

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

March 31, 2020 Performance Report

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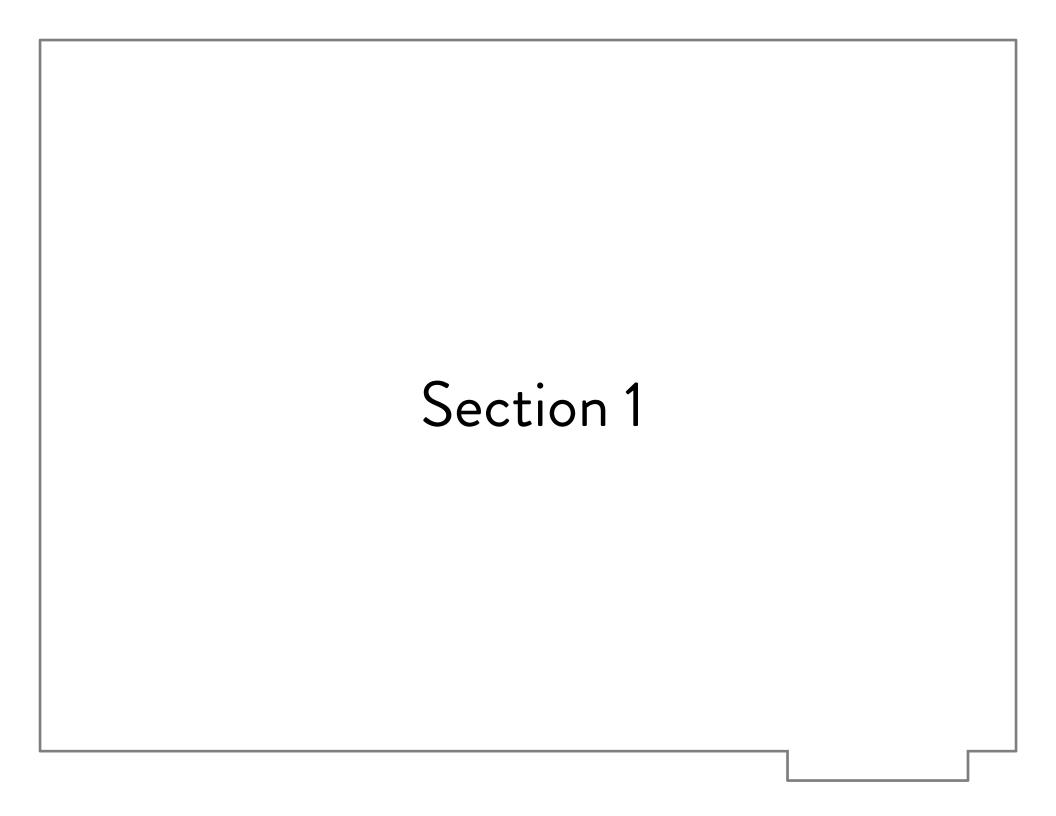
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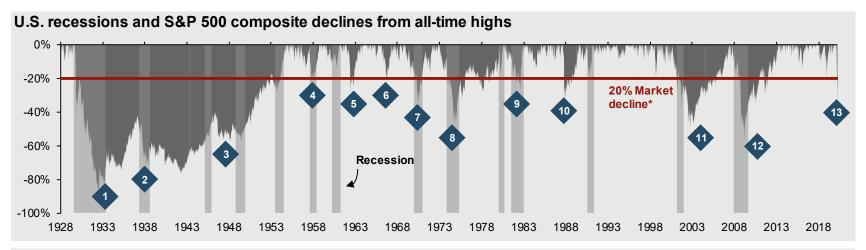




FIRST QUARTER 2020 MARKETS AND ECONOMIC UPDATE

CORONAVIRUS – MANAGING EVENT RISK

The communication around the Coronavirus has been extensive and the uncertainty surrounding this event has created elevated levels of market volatility. Market corrections and periods of high volatility are not historically uncommon, but they can still be unsettling. We would like to highlight that major market corrections (Bear Markets), defined as equity market declines of 20.0% or greater, have been a relatively frequent occurrence in modern times. The following chart provides an extensive history of these corrections and corresponding equity market reactions.



Ch	Characteristics of bull and bear markets										
		E	Bear Market			Macro envi	ronment		В	ull markets	
	Market correction	Market peak	Bear return*	Duration (months)*	Recession	Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1	Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	•			•	Jul 1926	152%	37
2	1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	•		•		Mar 1935	129%	23
3	Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	•			•	Apr 1942	158%	49
4	Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	•		•	•	Jun 1949	267%	85
5	Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				•	Oct 1960	39%	13
6	1966 Financial Crisis - Credit crunch	Feb 1966	-22%	7			•	•	Oct 1962	76%	39
7	Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	•	•	•		Oct 1966	48%	25
8	Stagflation - OPEC oil embargo	Jan 1973	-48%	20	•	•			May 1970	74%	31
9	Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	•	•	•		Mar 1978	62%	32
10	1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				•	Aug 1982	229%	60
11	Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	•			•	Oct 1990	417%	113
12	Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	•	•	•		Oct 2002	101%	60
13	Global Slowdown - COVID-19, oil price war	Feb 2020	-24%	1	•				Mar 2009	401%	132
	Averages	-	-42%	22					-	166%	54

Source: JP Morgan

The specific catalyst or event leading to market corrections varies significantly as evidenced in the table above, but the market impact has been relatively short in duration. The chart indicates that even in the sharpest corrections equity markets tend to recover quickly. In many cases, corrections are followed by what are often referred to as "V-shaped" rallies that take less than a year to recoup losses. The vast majority of corrections were reversed between one and three years. In fact, in modern history, we have only seen one Bear Market that extended longer than three years. Certainly, there have been periods of losses, but over the long term the market has trended upward.

These events reaffirm why it is important for investors to properly align their investment horizon with the level of risk in their portfolios. Those with long term investment horizons should avoid getting overly reactive to short term market events. Investors with shorter investment horizons should be invested in diversified portfolios designed to minimize the impact of these events. Professionally managed target date funds are designed to specifically address this issue of matching investor horizons with portfolio diversification and appropriate risk management.

GLOBAL ECONOMIC LANDSCAPE

- > During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter, leaving any near-term forecasts without merit.
- Monetary and fiscal policy makers in the US took decisive and unprecedented actions in an attempt to provide liquidity to financial markets and place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates by 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Lawmakers in Washington passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP.
- Monetary and fiscal reactions to COVID-19 were global in scope. In addition to unprecedented developed market stimulus, 20 out of 26 countries in the MSCI Emerging Market Index cut interest rates during the quarter. Total annualized stimulus, estimated at \$7 trillion at quarterend, is on the way to \$12 trillion.
- > Economic data is just beginning to show the effects of a nationally mandated shutdown of all non-essential business. Initial jobless claims for the week of March 21st jumped to 3.3 million. For perspective, this was over four times the previous record high of 695,000 in 1982. The subsequent weekly jobless claims number dwarfed that brief record, coming in at 6.6 million. The St. Louis Fed estimates a Q2 unemployment rate of over 32% with total unemployed at 53 million all less than three months after the US economy was operating at historic low unemployment.

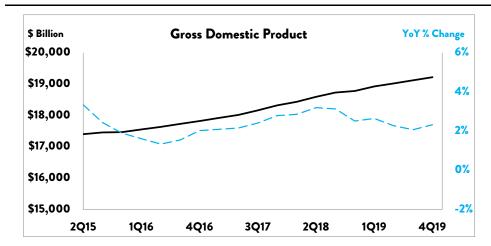
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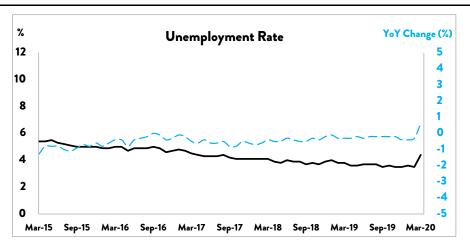
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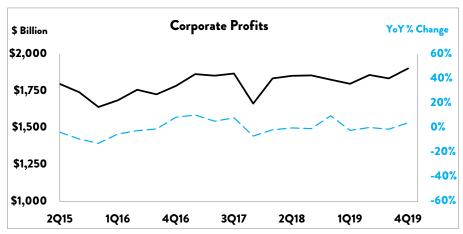
GLOBAL FINANCIAL MARKETS

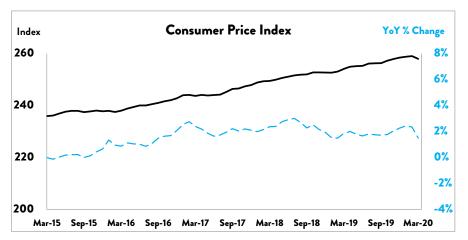
- > Disruptions in the US Treasury markets forced the Fed to commit to unlimited purchases. In the last two weeks of March, the Fed purchased over \$630 billion in Treasury securities and another \$300 billion in repo operations. To put this into perspective, the Fed purchased more securities in the last two weeks of March than the entirety of the QE2 program in the great recession. The sudden rush for liquidity pushed yields down across the full length of the yield curve. At a brief point in time, the entire Treasury curve traded at yields below 1%.
- > Domestic equity markets fell as much as 30% from their February highs and volatility soared to near all-time highs. The S&P 500 Index rose or fell at least 4% in eight consecutive sessions, the longest streak in history. The average country return in the MSCI Emerging Market Index declined just over 30% with seven countries seeing peak-to-trough declines greater than 50% for the quarter.
- > Crude oil prices collapsed from over \$60 per barrel at the beginning of the year to \$20 by the end of the first quarter. Oil prices were caught in the perfect storm of collapsing global demand and higher supply. Unprecedented global restrictions, including stay-at-home orders and social distancing, led to sharp declines in usage during the quarter. At the same time, OPEC members failed to reach agreements on production limits. Saudi Arabia responded by ramping up production to near maximum capacity. The sharp decline in prices places extreme pressure on the US shale oil producers who were already going through significant balance sheet restructuring.

1Q2020 Economic Data









Labor Market Statistics (Monthly)											
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date						
Jobs Added/Lost Monthly	-701,000	351,000	-701,000	189,850	Mar-20						
Unemployment Rate	4.4%	5.5%	3.5%	4.3%	Mar-20						
Median Unemployment Length (Weeks)	7.3	13.5	6.6	10.0	Mar-20						

\$28.62

Key:

\$28.62

\$24.88

\$26.60

-- Year-Over-Year Change

Other Prices and Indexes (Monthly)										
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date					
Gas: Price per Gallon	\$2.20	\$2.88	\$1.79	-23.7%	Mar-20					
Spot Oil	\$29.21	\$70.98	\$29.21	-58.8%	Mar-20					
Case-Shiller Home Price Index	220.8	220.8	176.4	25.2%*	Jan-20					
Medical Care CPI	514.3	514.3	445.9	15.3%*	Mar-20					

Average Hourly Earnings

Mar-20

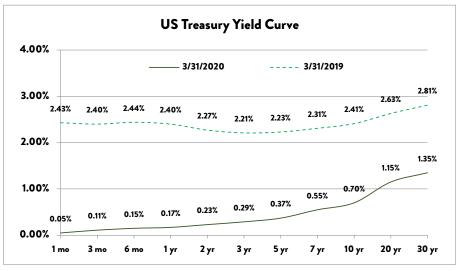
Economic Series

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

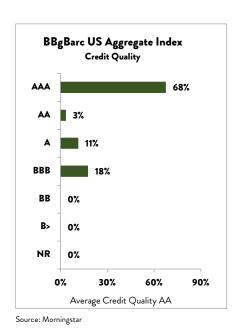
^{*%} Off Low

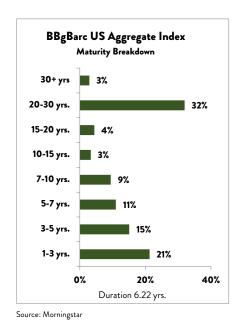
1Q2020 Bond Market Data

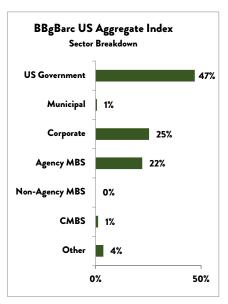
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.64%	0.64%	2.34%	1.75%	1.12%	0.60%
BBgBarc US Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
BBgBarc Short US Treasury	0.84%	0.84%	2.64%	1.96%	1.32%	0.74%
BBgBarc Int. US Treasury	5.25%	5.25%	9.02%	4.15%	2.78%	2.86%
BBgBarc Long US Treasury	20.90%	20.90%	32.64%	13.41%	7.33%	8.96%
BBgBarc US TIPS	1.69%	1.69%	6.85%	3.46%	2.67%	3.48%
BBgBarc US Credit	-3.14%	-3.14%	5.10%	4.19%	3.28%	4.75%
BBgBarc US Mortgage-Backed	2.82%	2.82%	7.03%	4.04%	2.94%	3.28%
BBgBarc US Asset-Backed	-0.21%	-0.21%	2.79%	2.35%	1.99%	2.47%
BBgBarc US 20-Yr Municipal	-0.49%	-0.49%	5.07%	5.19%	4.09%	5.25%
BBgBarc US High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
BBgBarc Global	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
BBgBarc International	-2.68%	-2.68%	0.74%	2.57%	2.04%	1.39%
BBgBarc Emerging Market	-9.48%	-9.48%	-2.89%	1.51%	3.28%	5.09%

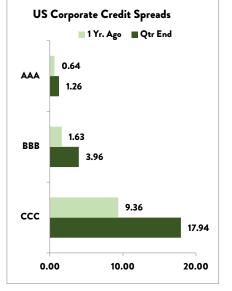


Source: Department of US Treasury









Source: Morningstar

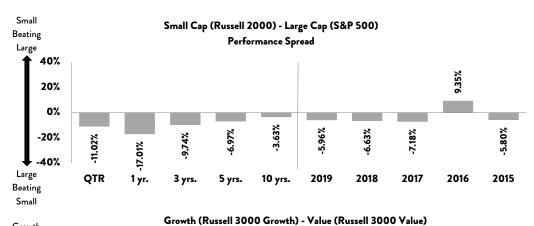
Source: Federal Reserve / Bank of America

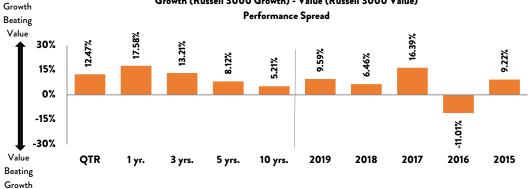
1Q2020 US Equity Market Data

Sec	tors Weigl	hts/Returns (ranked by quai	rter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	25%	Information Technology	-11.93%	-11.93%	10.43%
	15%	Health Care	-12.67%	-12.67%	-1.01%
	8%	Consumer Staples	-12.74%	-12.74%	-0.59%
dex	4%	Utilities	-13.50%	-13.50%	-1.40%
S&P 500 Index	11%	Communication Services	-16.95%	-16.95%	-3.32%
20	3%	Real Estate	-19.21%	-19.21%	-11.32%
88	10%	Consumer Discretionary	-19.29%	-19.29%	-10.77%
0.	2%	Materials	-26.14%	-26.14%	-16.57%
	8%	Industrials	-27.05%	-27.05%	-19.47%
	11%	Financials	-31.92%	-31.92%	-17.15%
	3%	Energy	-50.45%	-50.45%	-52.42%
	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Health Care	-14.35%	-14.35%	-7.25%
×	4%	Consumer Staples	-18.15%	-18.15%	-16.56%
Midcap 400 Index	5%	Utilities	-20.64%	-20.64%	-17.85%
0	17%	Information Technology	-25.15%	-25.15%	-11.81%
940	2%	Communication Services	-27.67%	-27.67%	-27.61%
dcal	16%	Industrials	-29.43%	-29.43%	-18.68%
Σ	6%	Materials	-31.73%	-31.73%	-28.37%
S&P	16%	Financials	-33.11%	-33.11%	-23.78%
	10%	Real Estate	-33.15%	-33.15%	-27.75%
	12%	Consumer Discretionary	-38.08%	-38.08%	-29.26%
	1%	Energy	-69.76%	-69.76%	-77.90%
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Communication Services	-8.10%	-8.10%	-14.97%
×	3%	Utilities	-9.53%	-9.53%	2.01%
S&P Smallcap 600 Index	14%	Health Care	-19.89%	-19.89%	-10.17%
00	4%	Consumer Staples	-21.07%	-21.07%	-14.59%
ap 6	15%	Information Technology	-26.04%	-26.04%	-11.22%
a C	18%	Industrials	-32.71%	-32.71%	-22.52%
S	8%	Real Estate	-33.98%	-33.98%	-28.07%
∞	17%	Financials	-34.82%	-34.82%	-26.05%
60	5%	Materials	-35.43%	-35.43%	-34.50%
	11%	Consumer Discretionary	-43.53%	-43.53%	-39.71%
	2%	Energy	-70.67%	-70.67%	-79.62%

Index Performance Data

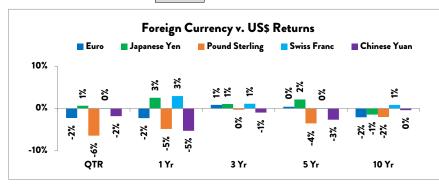
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 1000 Value	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000 Growth	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
Russell Mid Cap	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid Cap Value	-31.71%	-31.71%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid Cap Growth	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
Russell 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Value	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000 Growth	-25.76%	-25.76%	-18.58%	0.10%	1.70%	8.89%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%	10.15%
DJ US Select REIT	-28.52%	-28.52%	-23.96%	-4.28%	-1.42%	6.88%



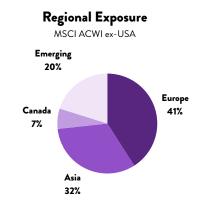


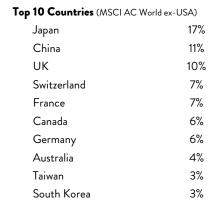
1Q2020 International Market Data

Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
Europe	-24.33%	-24.33%	-15.50%	-2.34%	-1.31%	2.46%
United Kingdom	-28.81%	-28.81%	-22.98%	-4.85%	-3.34%	1.60%
Germany	-27.00%	-27.00%	-17.54%	-6.84%	-3.99%	2.19%
France	-27.55%	-27.55%	-17.73%	-1.57%	0.47%	2.07%
Pacific	-20.30%	-20.30%	-12.42%	-0.85%	0.77%	3.31%
Japan	-16.79%	-16.79%	-6.69%	0.95%	1.82%	3.83%
Hong Kong	-17.33%	-17.33%	-21.07%	0.32%	1.90%	5.83%
Australia	-33.25%	-33.25%	-26.34%	-7.93%	-3.36%	0.44%
Canada	-27.53%	-27.53%	-19.92%	-4.67%	-2.24%	-0.27%
MSCI EM	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
MSCI EM Latin America	-45.62%	-45.62%	-40.77%	-12.98%	-5.90%	-6.67%
MSCI EM Asia	-18.09%	-18.09%	-12.10%	1.32%	1.42%	3.53%
MSCI EM Eur/Mid East	-31.01%	-31.01%	-22.58%	-4.76%	-2.05%	-4.26%
MSCI ACWI Value ex-US	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
MSCI ACWI Growth ex-US	-18.25%	-18.25%	-7.31%	2.53%	2.10%	3.91%
MSCI ACWI Sm Cap ex-US	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	2.79%

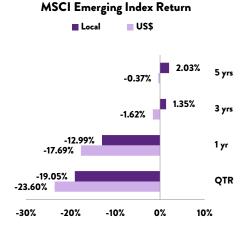


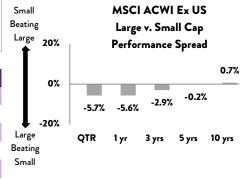
Exchange Rates	QTR	4Q19	3Q19	2Q19	1Q19	4Q18
Japanese Yen	107.53	108.67	108.11	107.84	110.68	109.70
Euro	0.91	0.89	0.92	0.88	0.89	0.87
British Pound	0.80	0.75	0.81	0.79	0.77	0.78
Swiss Franc	0.96	0.97	1.00	0.98	1.00	0.98
Chinese Yuan	7.08	6.96	7.15	6.87	6.71	6.88

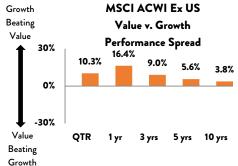










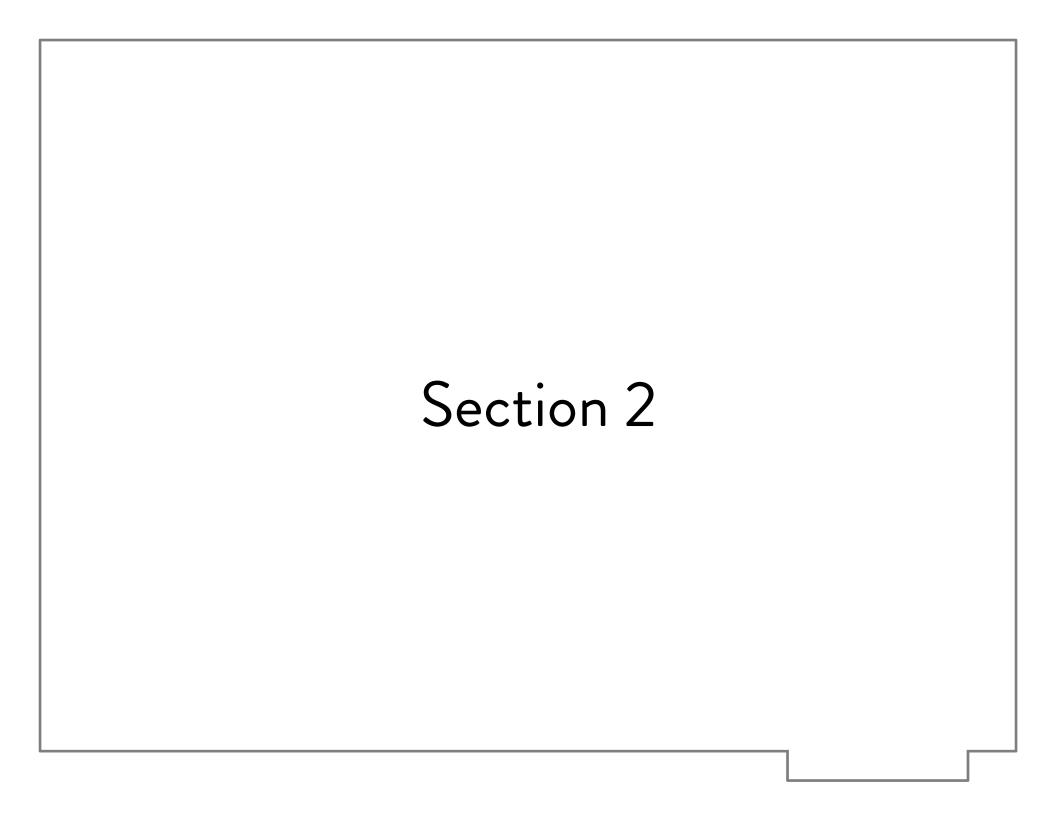


Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q20
Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	US Bonds 3.15%
Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	TIPS 1.69%
Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Core Real Estate 0.75%
Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Cash 0.64%
Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Bonds -0.33%
Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	High Yield -12.68%
High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Global Balanced -12.71%
Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Large Cap -19.60%
Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Commod23.29%
Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	Intl -23.36%
TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Emerging Markets -23.60%
US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Mid Cap -27.07%
Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod1.06%	Commod9.52%	Commod17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Small Cap -30.61%

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



LANE COUNTY

PLAN ASSET ALLOCATION

First Quarter 2020

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
T. Rowe Price Stable Value Common Tr A	-	\$23,692,124	23.4%
Western Asset Core Plus Bond I	WACPX	\$4,068,026	4.0%
Vanguard Total Bond Market Index Adm	VBTLX	\$4,611,046	4.6%
PIMCO Real Return Instl	PRRIX	\$1,236,388	1.2%
American Beacon SiM High Yield Opps Instl	SHOIX	\$1,133,133	1.1%
	Total	\$34,740,716	34.3%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$2,042,173	2.0%
Vanguard Institutional Index Instl	VINIX	\$8,798,976	8.7%
T. Rowe Price Instl Large Cap Growth	TRLGX	\$8,666,951	8.6%
	Total	\$19,508,101	19.3%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,327,784	1.3%
Vanguard Mid Cap Index Adm	VIMAX	\$2,022,962	2.0%
Hartford MidCap R6	HFMVX	\$532,287	0.5%
	Total	\$3,883,033	3.8%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$611,575	0.6%
Vanguard Small Cap Index Adm	VSMAX	\$2,284,274	2.3%
Artisan Small Cap Instl	APHSX	\$1,254,135	1.2%
	Total	\$4,149,984	4.1%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,172,318	1.2%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,256,990	2.2%
American Funds EuroPacific Growth R6	RERGX	\$2,061,529	2.0%
Invesco Oppenheimer Global Opports R6	OGIIX	\$1,647,365	1.6%
	Total	\$7,138,202	7.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,762,338	1.7%
Vanguard Target Retirement 2015 Inv	VTXVX	\$551,853	0.5%
Vanguard Target Retirement 2020 Inv	VTWNX	\$5,445,540	5.4%
Vanguard Target Retirement 2025 Inv	VTTVX	\$2,138,379	2.1%
Vanguard Target Retirement 2030 Inv	VTHRX	\$6,375,833	6.3%
Vanguard Target Retirement 2035 Inv	VTTHX	\$449,609	0.4%
Vanguard Target Retirement 2040 Inv	VFORX	\$6,704,195	6.6%
Vanguard Target Retirement 2045 Inv	VTIVX	\$1,223,002	1.2%
Vanguard Target Retirement 2050 Inv	VFIFX	\$3,072,718	3.0%
Vanguard Target Retirement 2055 Inv	VFFVX	\$373,846	0.4%
Vanguard Target Retirement 2060 Inv	VTTSX	\$63,230	0.1%
Vanguard Target Retirement 2065 Inv	VLXVX	\$0	0.0%
	Total	\$28,160,544	27.8%

Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$1,660,247	1.6%
	Total	\$1,660,247	1.6%

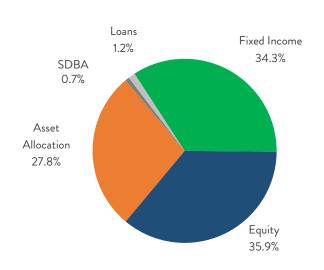
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$728,560	0.7%
Participant Loans	-	\$1,225,696	1.2%
	Total	\$1 95 <i>4</i> 255	1.9%

TOTAL PLAN ASSETS \$101,195,081

Administrative Account Balance \$18,719

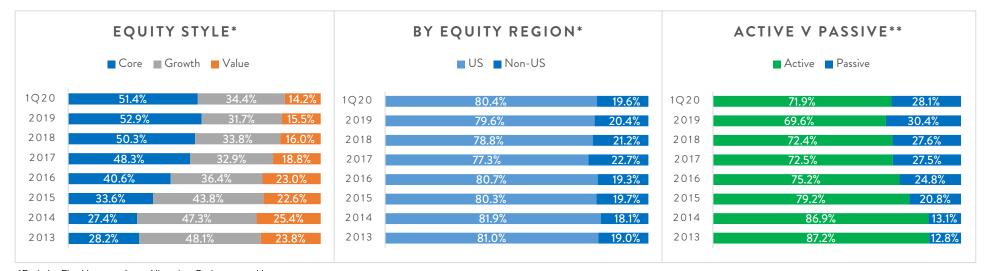
457 Deferred Compensation Plan

First Quarter 2020



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	34.3%	29.5%	31.1%	28.9%	32.3%	32.3%	31.3%	34.6%
Large Cap	19.3%	21.1%	21.1%	21.4%	19.9%	20.9%	20.5%	19.9%
Mid Cap	3.8%	4.4%	4.4%	5.1%	5.6%	5.2%	5.9%	5.7%
Small Cap	4.1%	5.1%	4.9%	5.2%	4.9%	4.3%	4.1%	4.1%
International	7.1%	8.3%	8.5%	9.8%	7.6%	7.9%	7.3%	7.5%
Asset Allocation	27.8%	28.2%	26.8%	26.3%	26.2%	25.4%	26.6%	24.4%
Specialty	1.6%	1.8%	1.3%	1.4%	1.6%	1.8%	2.3%	2.0%
SDBA	0.7%	0.6%	0.7%	0.7%	0.5%	0.8%	0.7%	0.7%
Loans	1.2%	1.1%	1.3%	1.2%	1.3%	1.3%	1.3%	1.1%



^{*}Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

^{**}Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

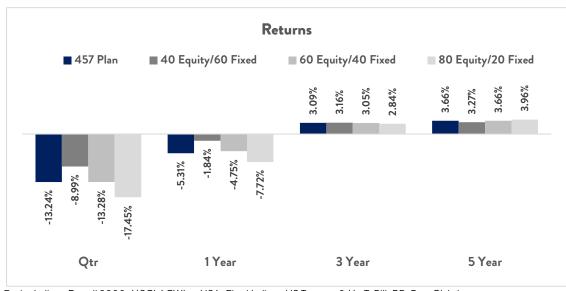
First Quarter 2020

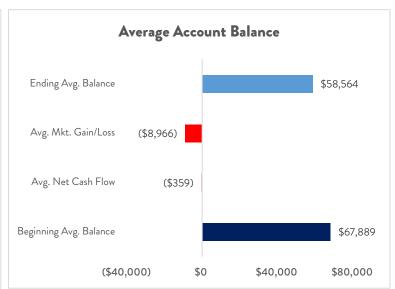
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$34,509,085	\$273,700	(\$1,115,997)	\$1,181,868	(\$107,940)	\$34,740,716
Large Cap	\$24,687,507	\$248,526	(\$398,745)	(\$525,640)	(\$4,503,547)	\$19,508,101
Mid Cap	\$5,182,906	\$89,057	(\$46,153)	\$91,195	(\$1,433,972)	\$3,883,033
Small Cap	\$5,968,442	\$95,182	(\$142,107)	(\$260,206)	(\$1,511,327)	\$4,149,984
International	\$9,726,301	\$176,572	(\$188,885)	(\$175,739)	(\$2,400,047)	\$7,138,202
Asset Allocation	\$33,020,604	\$864,660	(\$461,193)	(\$319,818)	(\$4,943,710)	\$28,160,544
Specialty	\$2,052,084	\$20,303	(\$26,957)	(\$64,779)	(\$320,404)	\$1,660,247
SDBA	\$739,040	\$0	\$0	\$73,119	(\$83,599)	\$728,560
Total	\$115,885,968	\$1,768,000	(\$2,380,037)	\$0	(\$15,304,546)	\$99,969,386

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q20	\$115,885,968	(\$612,037)	(\$15,304,546)	\$99,969,386
YTD	\$115,885,968	(\$612,037)	(\$15,304,546)	\$99,969,386
2019	\$98,065,476	(\$658,084)	\$18,478,577	\$115,885,968
2018	\$102,941,529	(\$670,032)	(\$4,206,021)	\$98,065,476
2017	\$93,044,537	(\$4,427,384)	\$14,324,375	\$102,941,529
2016	\$87,342,577	\$76,239	\$5,625,722	\$93,044,537
2015	\$86,970,158	\$207,299	\$165,120	\$87,342,577
2014	\$83,172,605	(\$411,595)	\$4,209,148	\$86,970,158





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

Aggregate Bond (rebalanced quarterly)

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Section 3

LANE COUNTY

PLAN ASSET ALLOCATION

First Quarter 2020

401(a) Defined Contribution Plan

Fixed Income	Ticker	Assets	%
T. Rowe Price Stable Value Common Tr A	-	\$173,570	4.3%
Western Asset Core Plus Bond I	WACPX	\$110,406	2.8%
Vanguard Total Bond Market Index Adm	VBTLX	\$121,356	3.0%
PIMCO Real Return Instl	PRRIX	\$30,737	0.8%
American Beacon SiM High Yield Opps Instl	SHOIX	\$20,373	0.5%
	Total	\$456,442	11.4%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$36,327	0.9%
Vanguard Institutional Index Instl	VINIX	\$293,354	7.3%
T. Rowe Price Instl Large Cap Growth	TRLGX	\$14,064	0.4%
	Total	\$343,746	8.6%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$35,350	0.9%
Vanguard Mid Cap Index Adm	VIMAX	\$27,282	0.7%
Hartford MidCap R6	HFM∨X	\$2,504	0.1%
	Total	\$65,136	1.6%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$11,246	0.3%
Vanguard Small Cap Index Adm	VSMAX	\$84,323	2.1%
Artisan Small Cap Instl	APHSX	\$13,324	0.3%
	Total	\$108,893	2.7%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$32,510	0.8%
Vanguard Total Intl Stock Index Adm	VTIAX	\$90,393	2.3%
American Funds EuroPacific Growth R6	RERGX	\$95,287	2.4%
Invesco Oppenheimer Global Opports R6	OGIIX	\$11,707	0.3%
	Total	\$229,897	5.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,103	0.0%
Vanguard Target Retirement 2015 Inv	VTXVX	\$25,386	0.6%
Vanguard Target Retirement 2020 Inv	VTWNX	\$347,963	8.7%
Vanguard Target Retirement 2025 Inv	VTTVX	\$435,734	10.9%
Vanguard Target Retirement 2030 Inv	VTHRX	\$460,022	11.5%
Vanguard Target Retirement 2035 Inv	VTTHX	\$393,668	9.8%
Vanguard Target Retirement 2040 Inv	VFORX	\$595,739	14.8%
Vanguard Target Retirement 2045 Inv	VTIVX	\$312,754	7.8%
Vanguard Target Retirement 2050 Inv	VFIFX	\$102,538	2.6%
Vanguard Target Retirement 2055 Inv	VFFVX	\$93,674	2.3%
Vanguard Target Retirement 2060 Inv	VTTSX	\$23,619	0.6%
Vanguard Target Retirement 2065 Inv	VLXVX	\$4,183	0.1%
	Total	\$2,796,384	69.7%

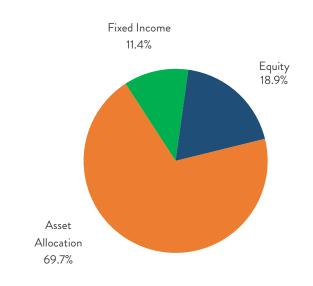
Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$12,629	0.3%
	Total	\$12,629	0.3%

TOTAL PLAN ASSETS \$4,013,127

Administrative Account Balance \$4,198

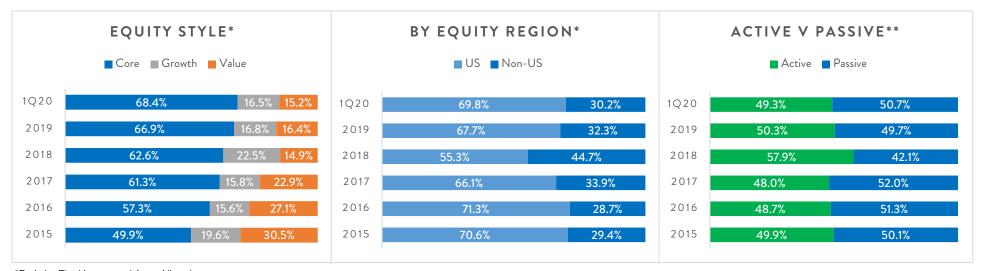
First Quarter 2020

401(a) Defined Contribution Plan



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	11.4%	12.0%	10.0%	7.1%	5.9%	4.6%	N/A	N/A
Large Cap	8.6%	7.9%	7.2%	8.2%	6.6%	5.5%	N/A	N/A
Mid Cap	1.6%	1.7%	2.0%	2.0%	2.0%	1.4%	N/A	N/A
Small Cap	2.7%	3.3%	2.9%	3.5%	2.7%	1.9%	N/A	N/A
International	5.7%	6.3%	10.0%	7.1%	4.6%	3.7%	N/A	N/A
Asset Allocation	69.7%	68.5%	67.6%	71.9%	78.1%	82.8%	N/A	N/A
Specialty	0.3%	0.4%	0.2%	0.2%	0.1%	0.1%	N/A	N/A



^{*}Excludes Fixed Income and Asset Allocation assets

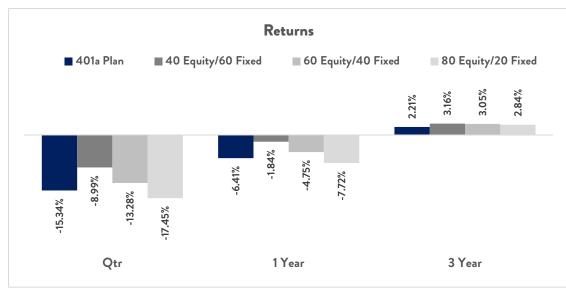
^{**}Excludes Asset Allocation assets

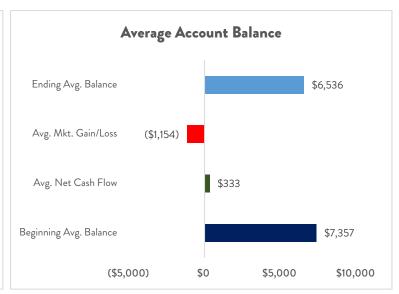
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$540,016	\$15,076	(\$6,334)	(\$88,549)	(\$3,767)	\$456,442
Large Cap	\$357,716	\$16,789	(\$1,577)	\$41,714	(\$70,896)	\$343,746
Mid Cap	\$76,968	\$4,123	(\$34)	\$8,450	(\$24,371)	\$65,136
Small Cap	\$147,863	\$7,084	(\$594)	(\$1,820)	(\$43,640)	\$108,893
International	\$286,016	\$14,201	(\$865)	\$2,573	(\$72,028)	\$229,897
Asset Allocation	\$3,092,366	\$183,853	(\$28,075)	\$39,711	(\$491,471)	\$2,796,384
Specialty	\$16,398	\$571	(\$3)	(\$2,078)	(\$2,259)	\$12,629
Total	\$4,517,343	\$241,698	(\$37,481)	\$0	(\$708,432)	\$4,013,127

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q20	\$4,517,343	\$204,216	(\$708,432)	\$4,013,127
YTD	\$4,517,343	\$204,216	(\$708,432)	\$4,013,127
2019	\$3,040,232	\$762,590	\$714,521	\$4,517,343
2018	\$2,291,281	\$980,867	(\$231,916)	\$3,040,232
2017	\$1,243,007	\$773,259	\$275,015	\$2,291,281
2016	\$433,243	\$733,527	\$76,236	\$1,243,007
2015	N/A	N/A	N/A	\$433,243
2014	N/A	N/A	N/A	N/A





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

Aggregate Bond (rebalanced quarterly)

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Section 4

First Quarter 2020

Kev.	(P)	Pass /	•	Fail
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T. Rowe Price Stable Value Common Tr A
Western Asset Core Plus Bond I
Vanguard Total Bond Market Index Adm
PIMCO Real Return Instl
American Beacon SiM High Yield Opps Instl

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

Investment Policy Status

On-Watch	
Date Initiated	Notes
-	
-	
-	
4Q2019	Significant manager change.
-	Trailing Benchmark and Peer Group for 5 year period.

American Beacon Large Cap Value R6

Vanguard Institutional Index InstI
T. Rowe Price InstI Large Cap Growth
Wells Fargo Special Mid Cap Value R6

Vanguard Mid Cap Index Adm

Hartford MidCap R6

Westwood SmallCap InstI

Vanguard Small Cap Index Adm

Artisan Small Cap InstI

Dodge & Cox International Stock

Vanguard Total Intl Stock Index Adm

American Funds EuroPacific Growth R6

Invesco Oppenheimer Global Opports R6

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

	Trailing Benchmark and Peer Group for 5 year period. Significant
_	manager change.
-	
-	
-	
-	
-	
-	
-	
-	
-	Trailing Benchmark and Peer Group for 5 year period.
-	
-	Trailing Benchmark and Peer Group for 5 year period.
-	

Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2020 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2030 Inv Vanguard Target Retirement 2035 Inv

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

-	
-	
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-	
-	
-	

LANE COUNTY

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation and 401(a) Defined Contribution Plans

First Quarter 2020

Kev:	P	Pass /	•	Fail

Vanguard Target Retirement 2040 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2050 Inv Vanguard Target Retirement 2055 Inv Vanguard Target Retirement 2060 Inv Vanguard Target Retirement 2065 Inv

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

Investment Policy Status

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

Parnassus Core Equity Instl

457 Deferred Compensation and 401(a) Defined Contribution Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
T. Rowe Price Stable Value Common Tr A	0.53	0.53	2.19	2.08	1.98	2.31	2.20	2.09	1.85	1.79	1.92	2.00
US 90 Day T-Bill	0.28	0.28	1.74	1.69	1.11	0.59	2.06	1.94	0.93	0.32	0.05	0.03
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.25	0.25	0.45	0.39	0.87	1.72	0.14	0.15	0.92	1.47	1.87	1.97
US Stable Value	38	38	45	29	23	16	47	29	22	21	17	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Western Asset Core Plus Bond I	-2.24	-2.24	5.40	4.31	3.74	4.96	12.28	-1.49	6.96	4.79	1.31	7.68
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(5.39)	(5.39)	(3.53)	(0.51)	0.38	1.08	3.57	(1.50)	3.41	2.14	0.76	1.72
US Fund Intermediate Core-Plus Bond	70	70	39	11	3	6	2	81	1	22	5	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Bond Market Index Adm	3.27	3.27	9.06	4.83	3.33	3.84	8.71	-0.03	3.57	2.60	0.40	5.89
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.12	0.12	0.13	0.01	(0.03)	(0.04)	0.00	(0.04)	0.02	(0.05)	(0.15)	(0.07)
US Fund Intermediate Core Bond	17	17	11	8	13	34	34	31	56	63	28	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
PIMCO Real Return Instl	0.77	0.77	5.61	3.02	2.30	3.34	8.52	-1.97	3.92	5.04	-2.75	3.42
BBgBarc Capital US TIPS Index	1.69	1.69	6.85	3.46	2.67	3.48	8.43	-1.26	3.01	4.68	-1.44	3.64
+/- Index	(0.92)	(0.92)	(1.24)	(0.44)	(0.37)	(0.14)	0.09	(0.71)	0.91	0.36	(1.31)	(0.22)
US Fund Inflation-Protected Bond	37	37	35	32	33	19	21	68	11	25	75	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Beacon SiM High Yield Opps Instl	-19.26	-19.26	-14.68	-2.08	1.05	-	12.35	-1.14	7.35	16.30	-3.74	4.25
BBgBarc Capital US Corp High Yield Index	-12.68	-12.68	-6.94	0.77	2.78	5.64	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	(6.58)	(6.58)	(7.74)	(2.85)	(1.73)	-	(1.96)	0.95	(0.16)	(0.83)	0.73	1.79
US Fund High Yield Bond	98	98	97	93	79	-	64	21	31	13	49	3

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Beacon Large Cap Value R6	-30.15	-30.15	-20.22	-3.43	0.23	6.60	29.67	-11.96	17.07	15.98	-6.05	10.56
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	7.67	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(3.42)	(3.42)	(3.05)	(1.25)	(1.67)	(1.07)	3.13	(3.69)	3.41	(1.36)	(2.22)	(2.89)
US Fund Large Value	80	80	71	70	74	59	11	84	38	31	82	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index Instl	-19.60	-19.60	-7.00	5.08	6.70	10.50	31.46	-4.42	21.79	11.93	1.37	13.65
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.00	0.00	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)	(0.04)
US Fund Large Blend	33	33	26	19	12	7	24	27	29	27	20	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
T. Rowe Price Instl Large Cap Growth	-13.87	-13.87	-3.49	12.85	11.30	13.89	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	0.23	0.23	(4.40)	1.53	0.94	0.92	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	38	38	55	15	9	7	80	7	3	52	7	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Wells Fargo Special Mid Cap Value R6	-31.71	-31.71	-20.16	-4.21	0.47	8.17	35.68	-13.02	11.27	21.68	-2.65	12.12
Russell Mid Cap Value Index	-31.71	-31.71	-24.13	-5.97	-0.76	7.22	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	0.00	0.00	3.97	1.76	1.23	0.95	8.62	(0.74)	(2.07)	1.69	2.13	(2.63)
US Fund Mid-Cap Value	40	40	20	14	18	5	2	50	71	20	24	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Mid Cap Index Adm	-25.72	-25.72	-16.65	-0.26	2.08	8.86	31.03	-9.23	19.25	11.22	-1.34	13.76
Vanguard US Mid Cap Index	-25.74	-25.74	-16.65	-0.25	2.11	8.90	31.09	-9.22	19.30	11.25	-1.28	13.83
+/- Index	0.02	0.02	0.00	(0.01)	(0.03)	(0.04)	(0.06)	(0.01)	(0.04)	(0.02)	(0.06)	(0.06)
US Fund Mid-Cap Blend	24	24	20	13	13	8	13	32	17	73	18	5

457 Deferred Compensation and 401(a) Defined Contribution Plans

				/								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hartford MidCap R6	-24.20	-24.20	-16.18	3.11	4.53	9.93	32.75	-7.29	24.42	11.87	1.75	11.18
Russell Mid Cap Growth Index	-20.04	-20.04	-9.45	6.53	5.61	10.89	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(4.16)	(4.16)	(6.73)	(3.42)	(1.08)	(0.96)	(2.72)	(2.54)	(0.85)	4.54	1.95	(0.73)
US Fund Mid-Cap Growth	80	80	81	68	48	44	48	61	48	12	24	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Westwood SmallCap Instl	-32.64	-32.64	-25.24	-6.18	-0.64	7.74	27.13	-14.16	12.36	28.33	-5.94	6.05
Russell 2000 Value Index	-35.66	-35.66	-29.64	-9.51	-2.42	4.79	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	3.02	3.02	4.40	3.33	1.78	2.95	4.73	(1.30)	4.52	(3.41)	1.53	1.83
US Fund Small Value	13	13	17	6	8	1	13	32	20	29	48	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Cap Index Adm	-30.07	-30.07	-23.33	-3.27	0.42	7.84	27.37	-9.31	16.24	18.30	-3.64	7.50
Vanguard US Small Cap Index	-30.08	-30.08	-23.38	-3.28	0.40	7.81	27.35	-9.33	16.24	18.26	-3.68	7.54
+/- Index	0.01	0.01	0.05	0.01	0.02	0.03	0.02	0.01	0.00	0.04	0.04	(0.04)
US Fund Small Blend	21	21	21	9	14	8	18	20	14	71	34	13
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Artisan Small Cap Instl	-14.94	-14.94	-2.93	12.38	10.08	13.29	40.48	2.45	27.09	5.76	0.58	-0.57
Russell 2000 Growth Index	-25.76	-25.76	-18.58	0.10	1.70	8.89	28.48	-9.31	22.17	11.32	-1.38	5.60
+/- Index	10.82	10.82	15.65	12.28	8.38	4.40	12.00	11.76	4.93	(5.56)	1.96	(6.18)
US Fund Small Growth	5	5	2	4	3	3	5	10	20	84	21	80
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Dodge & Cox International Stock	-30.50	-30.50	-22.28	-7.42	-4.39	1.61	22.78	-17.98	23.94	8.26	-11.35	0.08
MSCI ACWI Ex-USA Value (Net) Index	-28.55	-28.55	-23.68	-6.48	-3.50	0.10	15.71	-13.97	22.66	8.92	-10.06	-5.10
+/- Index	(1.95)	(1.95)	1.40	(0.94)	(0.89)	1.51	7.06	(4.01)	1.28	(0.66)	(1.29)	5.18
US Fund Foreign Large Value	76	76	59	74	79	31	7	81	37	11	95	4

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				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Intl Stock Index Adm	-24.30	-24.30	-16.57	-2.55	-0.68	2.06	21.51	-14.43	27.55	4.67	-4.26	-4.17
Vanguard Total International Stock Index	-24.01	-24.01	-16.01	-2.28	-0.54	2.16	21.81	-14.62	27.41	4.72	-4.29	-3.39
+/- Index	(0.29)	(0.29)	(0.56)	(0.27)	(0.14)	(0.10)	(0.30)	0.18	0.14	(0.05)	0.03	(0.79)
US Fund Foreign Large Blend	67	67	66	56	37	60	52	50	23	12	79	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds EuroPacific Growth R6	-22.43	-22.43	-12.70	0.28	0.91	3.97	27.40	-14.91	31.17	1.01	-0.48	-2.29
MSCI ACWI Ex-USA Growth (Net) Index	-18.25	-18.25	-7.31	2.53	2.10	3.91	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	(4.18)	(4.18)	(5.39)	(2.25)	(1.19)	0.06	0.06	(0.48)	(0.84)	0.89	0.77	0.36
US Fund Foreign Large Growth	87	87	85	69	57	59	59	58	44	20	66	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Invesco Oppenheimer Global Opports R6	-24.50	-24.50	-15.06	0.96	8.80	8.61	28.31	-17.77	53.18	11.16	14.44	-3.04
MSCI ACWI (Net) Index	-21.37	-21.37	-11.26	1.50	2.85	5.88	26.60	-9.41	23.97	7.86	-2.36	4.16
+/- Index	(3.13)	(3.13)	(3.80)	(0.54)	5.95	2.73	1.71	(8.36)	29.21	3.30	16.80	(7.20)
US Fund World Small/Mid Stock	37	37	47	29	1	1	36	70	1	9	10.00	89
		.		_,	•	•		, ,	•	•	-	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	-5.91	-5.91	0.91	3.38	3.17	4.92	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	-5.56	-5.56	1.42	3.66	3.40	5.10	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.35)	(0.35)	(0.51)	(0.28)	(0.23)	(0.18)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	39	39	29	13	10	17	49	21	62	41	7	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2015 Inv	-7.44	-7.44	-0.22	3.61	3.55	6.03	14.81	-2.97	11.50	6.16	-0.46	6.56
Vanguard Retirement 2015 Index	-7.04	-7.04	0.42	3.93	3.83	6.21	15.08	-2.88	11.61	6.40	-0.22	6.77
+/- Index	(0.40)	(0.40)	(0.64)	(0.32)	(0.28)	(0.18)	(0.27)	(0.09)	(0.11)	(0.24)	(0.24)	(0.21)
US Fund Target-Date 2015	16	16	16	22	9	19	69	20	44	56	11	3

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					Annualized	/						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	-10.76	-10.76	-2.64	3.28	3.58	6.39	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	-10.27	-10.27	-1.96	3.65	3.88	6.66	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.49)	(0.49)	(0.68)	(0.37)	(0.30)	(0.27)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	58	58	41	22	11	9	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	-12.95	-12.95	-4.31	3.07	3.60	6.65	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	-12.45	-12.45	-3.55	3.47	3.92	6.94	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.50)	(0.50)	(0.76)	(0.40)	(0.32)	(0.29)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	58	58	43	24	13	12	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	-14.76	-14.76	-5.78	2.80	3.56	6.87	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	-14.24	-14.24	-5.04	3.21	3.89	7.16	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.52)	(0.52)	(0.74)	(0.41)	(0.33)	(0.29)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	48	48	40	27	19	17	32	37	34	32	31	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	-16.52	-16.52	-7.25	2.53	3.51	7.07	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	-16.03	-16.03	-6.54	2.93	3.84	7.37	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.49)	(0.49)	(0.71)	(0.40)	(0.33)	(0.30)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	46	46	35	23	16	15	42	32	35	32	37	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	-18.25	-18.25	-8.74	2.23	3.43	7.18	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	-17.80	-17.80	-8.06	2.64	3.78	7.49	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.45)	(0.45)	(0.68)	(0.41)	(0.35)	(0.31)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	41	41	34	24	17	15	43	37	25	27	43	12

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	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	-19.88	-19.88	-10.21	1.77	3.21	7.07	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.41)	(0.41)	(0.69)	(0.42)	(0.35)	(0.31)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	45	45	37	33	20	16	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	-19.86	-19.86	-10.17	1.79	3.23	7.07	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.39)	(0.39)	(0.65)	(0.40)	(0.33)	(0.31)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	33	33	24	26	19	19	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	-19.89	-19.89	-10.21	1.78	3.19	-	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.42)	(0.42)	(0.69)	(0.41)	(0.37)	-	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	25	25	23	28	21	-	51	37	48	27	53	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	-19.86	-19.86	-10.18	1.79	3.20		24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.39)	(0.39)	(0.66)	(0.40)	(0.36)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	16	16	21	32	36	-	66	34	53	21	46	8
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2065 Inv	-19.92	-19.92	-10.23	-	-	-	24.96	-7.95	-	-	-	-
Vanguard Retirement 2065 Index	-19.47	-19.47	-9.52	-	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.45)	(0.45)	(0.71)	-	-	-	(0.39)	(0.18)	-	-	-	-
US Fund Target-Date 2060+	18	18	23	-	-	-	64	39	-	-	-	-

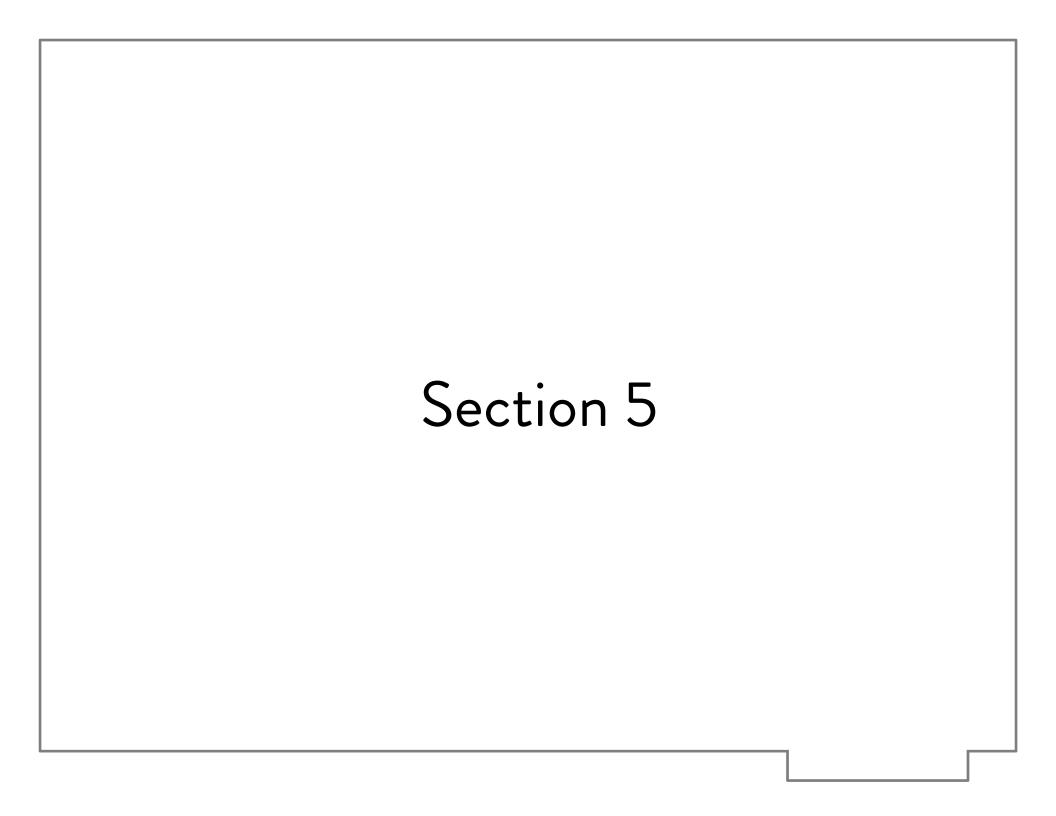
LANE COUNTY

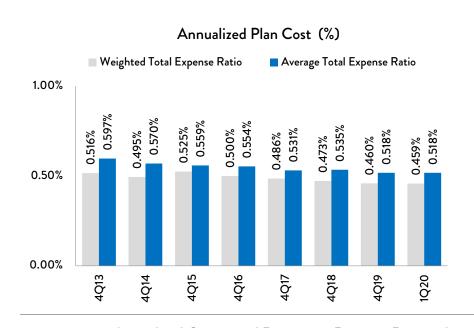
PERFORMANCE REVIEW

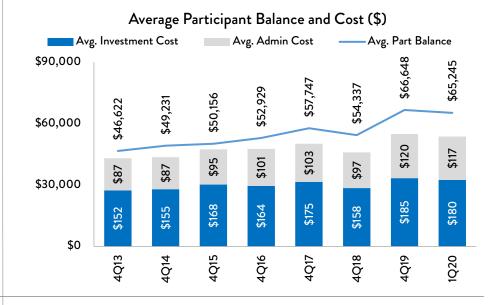
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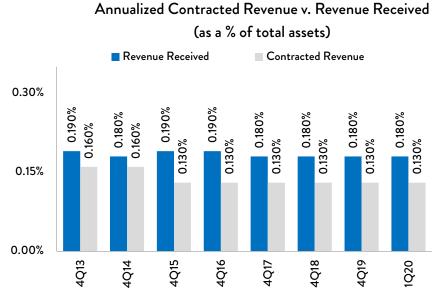
						Annualize							
		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Parnassus Core Equity Instl		-16.82	-16.82	-3.91	6.83	7.17	10.49	30.96	0.05	16.81	10.60	-0.33	14.70
	S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
	+/- Index	2.78	2.78	3.07	1.73	0.44	(0.04)	(0.53)	4.44	(5.02)	(1.36)	(1.72)	1.01
	US Fund Large Blend	8	8	6	4	6	7	36	3	86	50	47	10

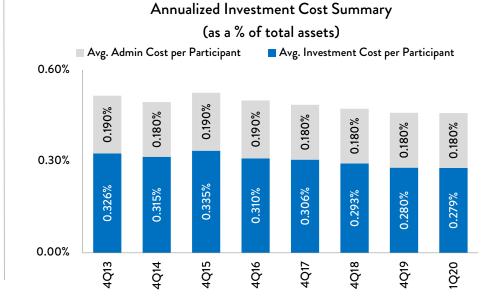
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PLAN FEE ANALYSIS

First Quarter 2020

Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
T. Rowe Price Stable Value Common Tr A	-	\$23,633,615	0.30%	0.18%	\$70,901	\$42,541
Western Asset Core Plus Bond I*	WACPX	\$4,137,320	0.30%	0.18%	\$12,412	\$7,447
Vanguard Total Bond Market Index Adm	VBTLX	\$4,410,333	0.05%	0.18%	\$2,205	\$7,939
PIMCO Real Return Instl	PRRIX	\$1,193,479	0.45%	0.18%	\$5,371	\$2,148
American Beacon SiM High Yield Opps Instl	SHOIX	\$1,375,146	0.84%	0.18%	\$11,551	\$2,475
American Beacon Large Cap Value R6	AALRX	\$2,684,231	0.59%	0.18%	\$15,837	\$4,832
Vanguard Institutional Index Instl	VINIX	\$10,825,990	0.04%	0.18%	\$3,789	\$19,487
T. Rowe Price Instl Large Cap Growth	TRLGX	\$9,778,559	0.56%	0.18%	\$54,760	\$17,601
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,589,239	0.72%	0.18%	\$11,443	\$2,861
Vanguard Mid Cap Index Adm	VIMAX	\$2,594,416	0.05%	0.18%	\$1,297	\$4,670
Hartford MidCap R6	HFMVX	\$641,828	0.75%	0.18%	\$4,814	\$1,155
Westwood SmallCap Instl*	WHGSX	\$800,697	0.74%	0.18%	\$5,925	\$1,441
Vanguard Small Cap Index Adm	VSMAX	\$3,080,526	0.05%	0.18%	\$1,540	\$5,545
Artisan Small Cap Instl	APHSX	\$1,479,354	1.00%	0.18%	\$14,794	\$2,663
Dodge & Cox International Stock*	DODFX	\$1,523,662	0.53%	0.18%	\$8,075	\$2,743
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,723,333	0.11%	0.18%	\$2,996	\$4,902
American Funds EuroPacific Growth R6	RERGX	\$2,488,213	0.49%	0.18%	\$12,192	\$4,479
Invesco Oppenheimer Global Opports R6	OGIIX	\$2,100,492	0.69%	0.18%	\$14,493	\$3,781
Vanguard Target Retirement Income Inv	VTINX	\$1,844,432	0.12%	0.18%	\$2,213	\$3,320
Vanguard Target Retirement 2015 Inv	VTXVX	\$589,401	0.13%	0.18%	\$766	\$1,061
Vanguard Target Retirement 2020 Inv	VTWNX	\$6,094,557	0.13%	0.18%	\$7,923	\$10,970
Vanguard Target Retirement 2025 Inv	VTTVX	\$2,312,932	0.13%	0.18%	\$3,007	\$4,163
Vanguard Target Retirement 2030 Inv	VTHRX	\$7,057,710	0.14%	0.18%	\$9,881	\$12,704
Vanguard Target Retirement 2035 Inv	VTTHX	\$612,788	0.14%	0.18%	\$858	\$1,103
Vanguard Target Retirement 2040 Inv	VFORX	\$7,694,721	0.14%	0.18%	\$10,773	\$13,850
Vanguard Target Retirement 2045 Inv	VTIVX	\$1,392,416	0.15%	0.18%	\$2,089	\$2,506
Vanguard Target Retirement 2050 Inv	VFIFX	\$3,554,505	0.15%	0.18%	\$5,332	\$6,398
Vanguard Target Retirement 2055 Inv	VFFVX	\$412,602	0.15%	0.18%	\$619	\$743
Vanguard Target Retirement 2060 Inv	VTTSX	\$57,094	0.15%	0.18%	\$86	\$103

LANE COUNTY

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2020

Cost \$0 \$3,452 \$1,388 \$200,470

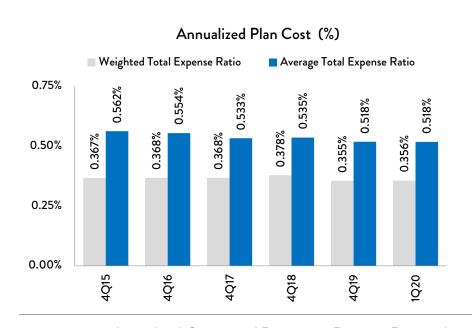
Annualized

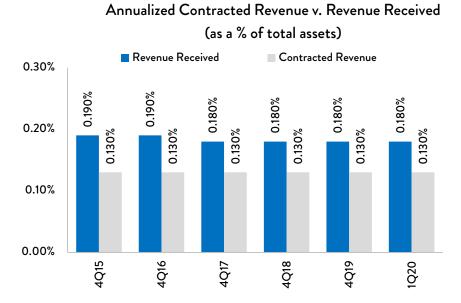
		Quarter Average	Net Expense		Est. Total Inves
Fund	Ticker	Assets	Ratio	Admin Fee	Cost
Vanguard Target Retirement 2065 Inv	VLXVX	\$13	0.15%	0.18%	\$0
Parnassus Core Equity Instl*	PRILX	\$1,917,691	0.53%	0.18%	\$10,164
Self-Directed Brokerage Assets	-	\$771,106	-	0.18%	-
TOTAL		\$111,372,400			\$308,104

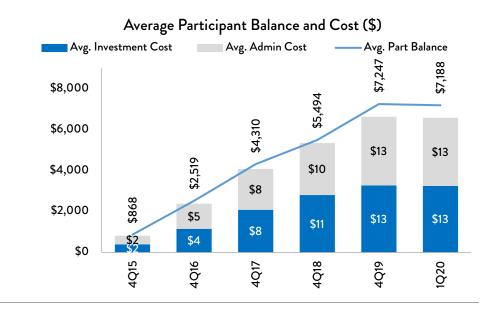
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$50,118	\$200,470
Contracted Revenue (est):	\$36,196	\$144,784
Net Excess/(Deficit) (est):	\$13,922	\$55,686

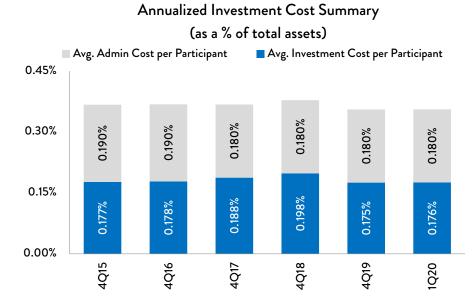
^{*}Revenue generated by investment options is credited back to the participants invested in those funds. This is reflected in the Net Expense Ratios.

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PLAN FEE ANALYSIS

First Quarter 2020

Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
T. Rowe Price Stable Value Common Tr A	-	\$238,360	0.30%	0.18%	\$715	\$429
Western Asset Core Plus Bond I*	WACPX	\$102,602	0.30%	0.18%	\$308	\$185
Vanguard Total Bond Market Index Adm	VBTLX	\$152,314	0.05%	0.18%	\$76	\$274
PIMCO Real Return Instl	PRRIX	\$30,098	0.45%	0.18%	\$135	\$54
American Beacon SiM High Yield Opps Instl	SHOIX	\$25,015	0.84%	0.18%	\$210	\$45
American Beacon Large Cap Value R6	AALRX	\$44,196	0.59%	0.18%	\$261	\$80
Vanguard Institutional Index Instl	VINIX	\$288,439	0.04%	0.18%	\$101	\$519
T. Rowe Price Instl Large Cap Growth	TRLGX	\$16,450	0.56%	0.18%	\$92	\$30
Wells Fargo Special Mid Cap Value R6	WFPRX	\$40,423	0.72%	0.18%	\$291	\$73
Vanguard Mid Cap Index Adm	VIMAX	\$31,922	0.05%	0.18%	\$16	\$57
Hartford MidCap R6	HFMVX	\$3,174	0.75%	0.18%	\$24	\$6
Westwood SmallCap Instl*	WHGSX	\$13,132	0.74%	0.18%	\$97	\$24
Vanguard Small Cap Index Adm	VSMAX	\$110,833	0.05%	0.18%	\$55	\$200
Artisan Small Cap Instl	APHSX	\$13,649	1.00%	0.18%	\$136	\$25
Dodge & Cox International Stock*	DODFX	\$40,129	0.53%	0.18%	\$213	\$72
Vanguard Total Intl Stock Index Adm	VTIAX	\$103,998	0.11%	0.18%	\$114	\$187
American Funds EuroPacific Growth R6	RERGX	\$110,579	0.49%	0.18%	\$542	\$199
Invesco Oppenheimer Global Opports R6	OGIIX	\$13,914	0.69%	0.18%	\$96	\$25
Vanguard Target Retirement Income Inv	VTINX	\$1,160	0.12%	0.18%	\$1	\$2
Vanguard Target Retirement 2015 Inv	VTXVX	\$26,367	0.13%	0.18%	\$34	\$47
Vanguard Target Retirement 2020 Inv	VTWNX	\$380,446	0.13%	0.18%	\$495	\$685
Vanguard Target Retirement 2025 Inv	VTTVX	\$483,729	0.13%	0.18%	\$629	\$871
Vanguard Target Retirement 2030 Inv	VTHRX	\$509,604	0.14%	0.18%	\$713	\$917
Vanguard Target Retirement 2035 Inv	VTTHX	\$437,545	0.14%	0.18%	\$613	\$788
Vanguard Target Retirement 2040 Inv	VFORX	\$646,019	0.14%	0.18%	\$904	\$1,163
Vanguard Target Retirement 2045 Inv	VTIVX	\$285,489	0.15%	0.18%	\$428	\$514
Vanguard Target Retirement 2050 Inv	VFIFX	\$114,318	0.15%	0.18%	\$171	\$206
Vanguard Target Retirement 2055 Inv	VFFVX	\$104,645	0.15%	0.18%	\$157	\$188
Vanguard Target Retirement 2060 Inv	VTTSX	\$25,002	0.15%	0.18%	\$38	\$45

LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2020

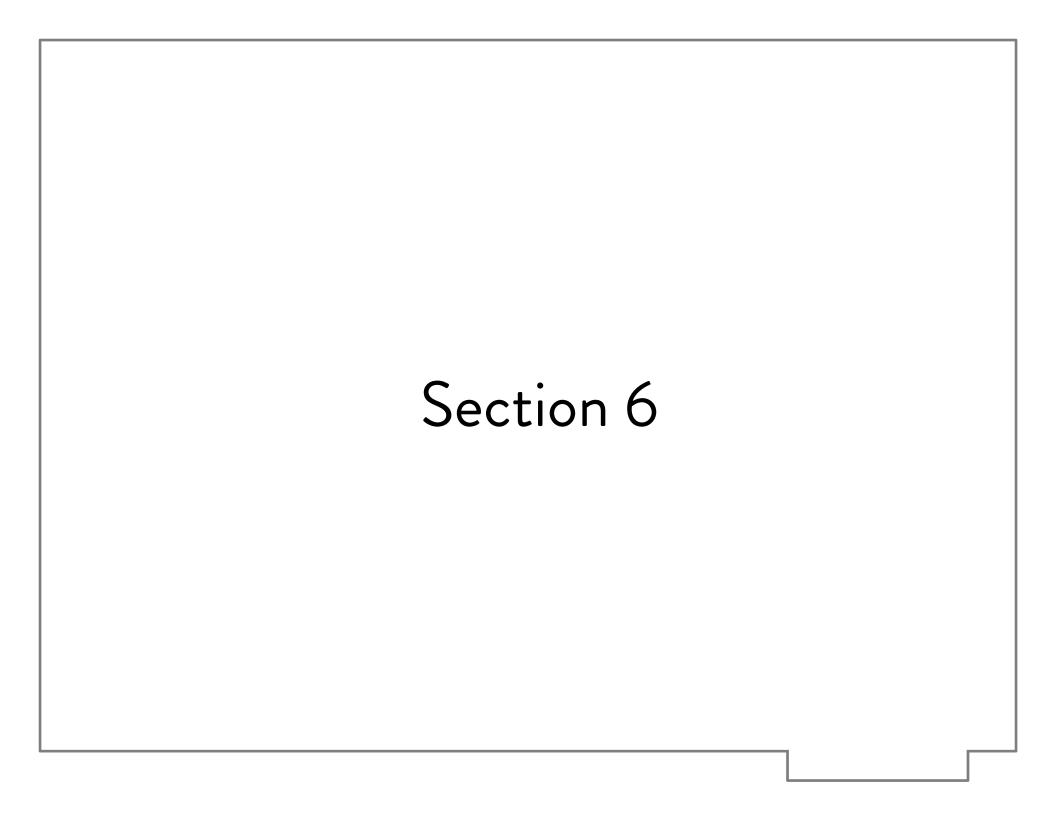
Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vanguard Target Retirement 2065 Inv	VLXVX	\$4,298	0.15%	0.18%	\$6	\$8
Parnassus Core Equity Instl*	PRILX	\$15,819	0.53%	0.18%	\$84	\$28
TOTAL		\$4,413,669			\$7,757	\$7,945

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$1,986	\$7,945
	Contracted Revenue (est):	\$1,434	\$5,738
	Net Excess/(Deficit) (est):	\$552	\$2,207

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

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Value R6 (USD) American Beacon Large Cap

Morningstar Analyst Rating™ Overall Morningstar Rating™

■ Bronze

1,104 US Fund Large Value

S&P 500 TR USD

Standard Index

Russell 1000 Value TR USD

Category Index US Fund Large Value Morningstar Cat

Performance 04-30-2020	-30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-2.78	2.22	5.46	-15.99	-11.96
2019	13.53	4.29	1.13	8.30	29.67
2020	-30.15				-21.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.74	0.18			0.19
Std 03-31-2020	-20.22	1			-3.41
Total Return	-14.74	0.18	2.07	7.65	0.19
+/- Std Index	-15.60	-8.86	-7.05	-4.04	1
+/- Cat Index	-3.73	-1.24	-1.83	-0.89	
% Rank Cat	75	88	76	59	
No. in Cat	1191	1104	953	696	

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

Subsidized

Unsubsidized

(if applicable) Morningstar metrics.

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

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

www.americanbeaconfunds.com	ım.		
Fees and Expenses			
Sales Charges			
Front-End Load %			N
Deferred Load %			R
Fund Expenses			
Management Fees %			0.55
12b1 Expense %			0.00
Net Expense Ratio %			0.59
Gross Expense Ratio %			0.60
Risk and Return Profile			
	3 Yr 1104 funds	5 Yr 953 funds	10 Yr 696 funds
Morningstar Rating™	2★	2☆	2☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	20.55	17.92	16.17
Mean	0.18	2.07	7.65
Sharpe Ratio	0.03	0.14	0.50

1		7.82	1.05	27.52	1	2009		8
1	L	-0.94	-0.50	14.56	1	2010		96 🖽
1		-2.73	-4.45	-2.34	1	2011		8 🖽
1	1	1.56	3.06	19.07	1	2012		97
1		2.41	2.55	34.93		2013		8 🖽
		-2.89	-3.12	10.56		2014		97
1	1	-2.23	-7.44	-6.05		2015		98 🖽
1		-1.36	4.02	15.98		2016		8 🖽
-		3.41	-4.76	17.07	29.14	2017		97
1244	20	-3.69	-7.57	-11.96	23.21	2018		S
1209			-1 .81	29.67	27.36	2019		98 🖽
1233	1	-3.29	-12.49	-21.78	21.40	04-20		97 - 10 97 - 10 60 - 60 60 - 60
							_	^ ^ ^ ^ \
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 American Beacon Large Cap Value R6 28,870 Category Average 27,506 Standard Index 40,914

	1					
Rel Std Index	Stocks %	Sector Weightings				мор
1.31	Goldman Sachs Group Inc	① 312,803	1		Avg Wtd Price	beM
1.44	Johnson & Johnson				Ava Wtd Coupon	цбіі
1.46	Citigroup Inc	① 1 mil			Avg Eff Duration	Ltd Mod Ext
1.60	Anthem Inc	260,021			Ava Eff Maturity	Fixed-Income Style
1.61	Texas Instruments Inc	592,199				
1.68	UnitedHealth Group Inc	247,816	0.07	0.42	\$mil	llem2
1.76	American International Group Inc	⊕ 3 mil	0.79		P/B Ratio I IVI	PIW
1.95	Oracle Corp	① 1 mil	0.30	7.8 0.60	P/C Ratio I IM	all eli
2.03	Wells Fargo & Co	① 3 mil			P/E Ratio TTM	ineq.
2.24	Microsoft Corp	522,450	Cat	Avg Index	Portiollo statistics	Value Blend Growth
2.43	JPMorgan Chase & Co	994,301			Park III Carata	?
2.47	Comcast Corp Class A	3 mil	0.00	100.00	100.00	Total
2.47	General Electric Co		0.00	0.00	0.00	Other/Not Clsfd
2.81	Medtronic PLC	① 1 mil	0.00	0.17	0.17	Bonds
3.40	E-mini S&P 500 Futures June20	\$ 48,8UU	0.00	8.42	8.42	Non-US Stocks
	Z /o lullovel hado		0.00	88.64	88.64	US Stocks
%	164 Iotal Stocks , 1 Iotal Fixed-Income,	since Amount	0.00	2.77	2.77	Cash
Net Assets	Holdings:	Share Chg Share	Short %	Long %	Net %	Asset Allocation %
					s 03-31-2020	Portfolio Analysis 03-31-2020

Sector Weightings	Stocks %	Rel Std Index
և Cyclical	33.1	1.15
Basic Materials	2.9	1.40
Consumer Cyclical	5.4	0.53
Financial Services	23.7	1.75
★ Real Estate	1.0	0.36
עי Sensitive	38.8	0.87
Communication Services	5.7	0.52
Energy	5.5	1.80
lndustrials	14.0	1.67
Technology	13.6	0.61
 Defensive 	28.1	1.06
Consumer Defensive	5.4	0.69
Healthcare	16.0	1.03
Utilities	6.7	2.06

ne	Growth and Income	Objective:
	Multiple	Manager: Tenura:
	American Beacon	amily:
		Operations
28.39%	р	otential Cap Gains Exp
1		12-Month Yield
98.62	93.54	R-Squared
1.12	1.18	Зeta
-0.38	-9.27	Alpha
TR USD		
Russell 3000 Value		
Best Fit Index	Standard Index	MPT Statistics

Greater Europe Greater Asia

92.3 7.4 0.3

6.56 5.21 0.93 Rel Std Index

Americas Regional Exposure MPT Statistics

Below B NR

88 88

Credit Quality Breakdown

Bond %

₽

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US0245267903	AALRX	USD

Incept:

Total Assets:

돆 02-28-2017

\$4,043.13 mil

Purchase Constraints:

Release date 04-30-2020

YId Opps R5 (USD)

American Beacon SiM High Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index

Page 2 of 43

Performance 04-30-2020	-30-2020					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %	1 [
2018	-0.23	1.46	1.65	-3.92	-1.14	
2019	6.31	2.45	0.94	2.19	12.35	
2020	-19.26	1		1	-15.19	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	-11.94	-0.79	1.76	I	4.67	
Std 03-31-2020	-14.68	I	1.05	1	4.15	
Total Return	-11.94	-0.79	1.76		4.67	
+/- Std Index	-22.78	-5.96	-2.03			
+/- Cat Index	-6.68	-2.21	-1.43	1	1	
% Rank Cat	95	88	74			
No. in Cat	699	631	542			2009

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

7-day Yield

Subsidized

Unsubsidized

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

Net Assets

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.

0.72 0.00 0.84 0.83	Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
NA	Deferred Load % Fund Expenses
N	Sales Charges Front-End Load %
	Fees and Expenses

Risk and Return Profile

	3 ☆	5Yr	/r 10 Yı	≾
	631 funds	542 funds	ls 346 funds	ğ
Morningstar Rating™	→	2★	~ -	
Morningstar Risk	High	High	h -	
Morningstar Return	-Avg	-Avg	9 -	
	3 Yr	5Yr	/r 10 Yı	-≾ I
Standard Deviation	11.23	9.46	6	
Mean	-0.79	1.76	6	
Sharpe Ratio	-0.17	0.11		
MPT Statistics	Standard Index		Best Fit Indeo	4 9 0 1
Alpha	-i3.31	<u>ω</u>	-1.92	23 8
Beta	0.	0.43	1.29	29
R-Squared	1.	1.61	95.21	12
12-Month Yield				- 1
Potential Cap Gains Exp			-2.18%	%

Below B

888

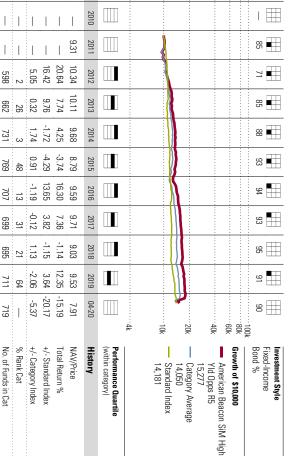
Credit Quality Breakdown 03-31-2020 AAA

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	Veu†ral 03-18-2020
	** 631 US Fun
	★★ BBgBarc US A 631 US Fund High Yield Bond Bond TR USD
	BBgBar ond Bond TF
	.gg
Investme	ICE BofA US High Yield TR USD

ningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index	™ Overall	Morning	ıstar Ra	ting™	Standard	Index	Category I	ndex	Morningstar Cat	
tral 8-2020	** 631 US	Fund Hig	h Yield I	Bond	★★ BBgBarc US Agg 631 US Fund High Yield Bond Bond TR USD	US Agg USD	ICE BofA US High Yield TR USD	JS High SD	US Fund High Yield Bond	
								Investment Style Fixed-Income	ant Style	
25 71 25	88	వి	2	ဌ	S	91		- 1		



Portfolio Analysis 03-31-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds		Long % 0.09 0.25 0.29 93.40	Short % 4.00 0.00 0.00	Share Chg since 02-2020	Share Amount 45 mil 23 mil	Holdings: 3 Total Stocks , 75 Total Fixed-Income, 44% Tumover Ratio U.S. Government Money Market Avera HCA Inc. 4.5% Ihe Line Food Common
Non-US Stocks Bonds Other/Not Clsfd	0.29 93.40 9.97	0.29 93.40 9.97	0.00	•	45 mil 23 mil 21 mil	U.S. Government Money Market Avera HCA Inc. 4.5% Jbs Usa Lux SA/Jbs Usa Food Compan
Total	100.00	104.00	4.00		20 mil 21 mil	Darling Ingredients, Inc 5.25% AMN Healthcare Allied Inc 4.62%
Value Blend Grawth Ilems pijW ediet	Portiolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Avg Index 6.6 — 2.1 — 0.5 — 868 —			19 mil 19 mil 20 mil 21 mil 18 mil	Iqvia Inc 5% Charles River Laboratories Interna Entegris Inc 4.62% MPT Operating Partnership LP / MPT Post Holdings Inc. 5%
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		4.50 ————————————————————————————————————		19 mil 19 mil 19 mil 19 mil 17 mil	Gartner Incorporation 5.12% Go Daddy Operating Company LLC and Booz Allen Hamilton HIdg Corp 5.12% BWX Technologies Inc 5.38% Elanco Animal Health Inc 5.55%

ω		42.00 32.80 2.90 10.70 Rel Std Index	88.01 Bond % 0.00 0.00 0.00	4.50
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	✓ Sensitive © Communication Services Teergy Industrials Technology	19 mil Bu 19 mil Bla 8ector Weightings 0, Cyclical 2 Basic Materials 2 Consumer Cyclical 3 Financial Services 3 Real Estate	19 mil 19 mil 20 mil 21 mil 18 mil 19 mil
	ensive	n Services	Elanco Animal Health Inc 5.38% Elanco Animal Health Inc 5.65% \$tocks 9 46. s 11. lical 0. ces 34.	Iqvia Inc 5% Charles River Laboratories Interna Entegris Inc 4.62% MPT Operating Partnership LP / MPT Post Holdings Inc. 5% Gartner Incorporation 5.12% Go Daddy Operating Company LLC ar
— 02-14-2011 MF \$1,188.77 mil	0.0 0.0 0.0	53.9 0.0 53.9 0.0	BWX Technologies Inc 5.38% Elanco Animal Health Inc 5.65% Stocks % 46.1 11.2 ical 0.0 ces 0.0 34.9	Iqvia Inc 5% Charles River Laboratories Interna Entegris Inc 4.62% MPT Operating Partnership LP / MPT Post Holdings Inc. 5% Gartner Incorporation 5.12% Go Daddy Operating Company LLC and Bost Allon Lamilton Bldd Corn 5.13%
			1.86 1.86 1.86 Std Index	2.02 1.99 1.99 1.98 1.98 1.96 1.97

rospectus, of equivalent, and disclosure statement. Please see important disclosures at the end of this report.	t not limited to Mominostar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission This report is supplemental sales literature. If applicable it must be pro-	data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningsta	warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from	do not constitute investment advice offered by Morningstar, (5) are provided solely for information	s contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor wh	©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and
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Objective:

Corporate Bond - High Yield

Minimum Initial Purchase:

\$250,000

Tenure:

9.3 Years

Family:

American Beacon

Ticker:

XIOHS US0245242823

Base Currency:

ISIN:

Greater Europe Greater Asia

46.1 53.9 0.0

Americas

Regional Exposure

Stocks %

Manager:

2.02

2.48 2.18 2.04 4.61

MSCI ACWI Ex

Category Index MSCI ACWI Ex

Morningstar Cat
US Fund Foreign Large

Growth R6 (USD) American Funds Europacific Cold Gold Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Performance 04-30-2020	-30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	1	1		-15.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.60	2.15	2.11	5.02	7.48
Std 03-31-2020	-12.70	I	0.91	3.97	6.69
Total Return	-7.60	2.15	2.11	5.02	7.48
+/- Std Index	3.91	2.40	2.28	2.13	
+/- Cat Index	-5.22	-2.24	-0.81	0.17	1
% Rank Cat	79	읈	55	57	
No. in Cat	468	420	348	249	

		Performance Disclosure
1.18	1.18	30-day SEC Yield 04-30-20
		7-day Yield
Unsubsidized	Subsidized	

38.34 39.35 -2.10 0.68

2009

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit

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

Front-End Load % Deferred Load % Fund Expenses Fund Expense % Management Fees % 12b1 Expense % 12b1 Expense Ratio % Gross Expense Ratio %	NA NA NA 0.41 0.49
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Net Expense Ratio %			0.49
Gross Expense Ratio %			0.49
Risk and Return Profile			
	3 Yr 420 funds 3	5 Yr 348 funds	10 Yr 249 funds
Morningstar Rating™		3 ⊁	3⊁
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.32	14.72	15.09
Mean	2.15	2.11	5.02
Sharpe Ratio	0.11	0.14	0.36
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI Ex USA
Alpha	2.48	₩	2.48
Beta	1.02)2	1.02
R-Squared	97.10	0	97.10
12-Month Yield			1.61%
Potential Cap Gains Exp			32.93%

								:			:		:	: :	_:				
_	1	-4.69	-1.39	9.76	41.37	2010				E					7.5	92			09-18-2019
	1	0.90	0.40	-13.31	35.13	2011				%	}				ū	2			019
	I	2.97	2.81	19.64	41.18	2012)				JU	8 🖁			
	1	5.09	5.29	20.58	49.03	2013					}				76	9			
341	27	0.36	1.57	-2.29	47.09	2014									S	88		Growth	420 US
361	66	0.77	5.18	-0.48	45.32	2015									00	80			420 US Fund Foreign Large
363	20	0.89	-3.48	1.01	45.04	2016									٤	S =			reign Laı
399	44	-0.84	3.98	31.17	56.14	2017					1				76	9 🗎			
439	55	-0.48	-0.71	-14.91	44.99	2018									Ķ	8			USA NR USD
469	59	0.06	5.89	27.40	55.55	2019						}			76	93			USD
502	ı	-4.24	2.12	-15.43	46.98	04-20		4	ķ	<u>.</u>	20k		40k	60 k	100k	2		USD	USA Growth NR
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		18,936	- Standard Index	Category Average	22,596	 American Funds Europacific Growth R6 	Growth of \$10,000	Stocks %	Equity	Investment Style		∕th NR Growth

Portfolio Analysis 03-31-2020	s 03-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share		Net /
Cash	9.23	9.23	0.00	since	Amount	346 Total Stocks, 2 Total Fixed-Income,	
US Stocks	0.93	0.93	0.00	6107-71		35% Turilover hauto	
Non-US Stocks	89.74	89.74	0.00	①	3/8 mil	AIA Group Ltd	
Bonds	0.09	0.09	0.00	1	12 mil	ASML Holding NV	
Other/Not CIsfd	0.01	0.01	0.00	1	189 mil	Reliance Industries Ltd	
Total	100.00	100.00	0.00	D ⊕	39 m.i	Daiichi Sankyo Co Ltd Nintendo Co Ltd	
Equity Style	Portfolio Statistics	Port Rel	Cat	D (HDFC Bank Ltd	
Value Blend Growth	P/E Ratio TTM		0.82	① (Keyence Corp	
M 9	P/R Ratio TTM	20 144	0.78	•		MercadoLibre Inc	
Pil		_ `	0.72	⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	
llsm2	\$mil		0.52	1	30 mil	Airbus SE	
				D	10 mil	Alibaba Group Holding Ltd ADR	
Fixed-Income Style				D (Taiwan Semiconductor Manufacturing	
Ltd Mod Ext	Avg Eff Maturity			D (70 mil	Alihaha Group Holding Ltd Ordinary	
и́ві́Н	Avg Eff Duration Avg Wtd Coupon		2 38 	(95 mil	Kotak Mahindra Bank Ltd	
beM	Avg Wtd Price		1	⊕	33 mil	Tencent Holdings Ltd	
	,						

2.61 2.39 2.13 2.08 1.78

37

	Sector Weightings	Stocks %	Rel Std Index
2	ე Cyclical	38.2	0.97
Bond %	Basic Materials	5.9	0.81
	Consumer Cyclical	14.7	1.43
	Financial Services	16.2	0.87
ı	Real Estate	1.4	0.45
1	₩ Sensitive	35.8	1.00
1	Communication Services	7.8	0.91
	★ Energy	4.3	0.80
	Industrials	8.9	0.79
Ral Ctd Inday	Technology	14.9	1.40
1 no	→ Defensive	26.0	1.04
1 00	Consumer Defensive	6.7	0.64
1 . 8	◆ Healthcare	15.6	1.42
	Utilities	3.7	1.05

•					
Family:	American Funds	Ticker:	RERGX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Туре:	MF
Tenure:	18.9 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$146,297.59 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		
onliro.	18 U Voare	Minimum Initial Purchase.		Otal Accete.	*1/K /9/ Fd mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	⊳		
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information, data, analyses of	or opinions or their use. Opinions expressed are a	s of the date written and are subject to chai	nge without notice. Investment researd	and to leave the water than the control of the cont	ningstar, Inc.

Greater Europe Greater Asia

9.5 43.7 46.8

Americas Regional Exposure

Stocks %

Below B

88 88

₽₿

Credit Quality Breakdown AAA

1.68 1.57 1.54 1.52 1.52 1.42 1.32 1.26 1.24

US Fund Small Growth Morningstar Cat

Artisan Small Cap institutional (USD)

2019 2018 +/- Std Index Std 03-31-2020 Load-adj Mthly 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 04-30-2020 -14.94 23.10 1st Otr 17.10 -2.93 7.02 7.88 7.88 7.66 636 2nd Otr 12.94 17.15 17.15 8.11 6.73 7.59 581 3 Υ 3rd Qtr 12.99 12.99 10.26 10.08 -2.98 7.79 3.86 500 5 Yr -19.78 10.21 4th Otr 14.71 4.75 3.01 10 Yr 381 S Total % 14.21 12.24 14.21 40.48 Incept -1.36 2.45

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

> 17.67 44.14

9.67

Subsidized

Unsubsidized

2009

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

(if applicable) Morningstar metrics.

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

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

rees and Expenses	
Sales Charges	
Front-End Load %	AN
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.96
12b1 Expense %	NA
Net Expense Ratio %	1.00

94.75		78.54	R-Squared
0.97		1.13	Beta
8.50		6.99	Alpha
Best Fit Index Morningstar US Small Growth TR	Mor Smal	Standard Index	MPT Statistics
0.82	0.68	0.77	Sharpe Ratio
14.71	12.99	17.15	Mean
18.04	19.09	21.39	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	High	High	Morningstar Return
Avg	-Avg	-Avg	Morningstar Risk
5 차	5≯	5 ≯	Morningstar Rating [™]
10 Yr <i>381 funds</i>	5 Yr) funds	3 Yr 581 funds 500	<u>!</u>
			Risk and Return Profile
1.00			Gross Expense Ratio %
1.00			Net Expense Ratio %
NA			12b1 Expense %
0.96			Management Fees %

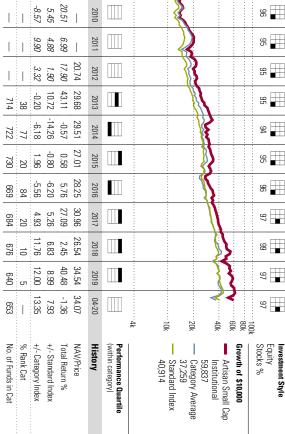
₿

Credit Quality Breakdown – AAA

95	
96	Morningst Silver 10-08-2019
95	ar A
95	\nalyst Rating™ Overall Morni ***** 581 US Fund S
95	ating™
94	Overall N **** 581 US Fi
95	Morning * Fund Sm
96	Verall Morningstar Rati \★★★★ 181 US Fund Small Growt
97	ng™
99	Standard Index S&P 500 TR USE
97	d Index TR USD
97	Cate; Russi Grow
Investr Equity Stocks	Category Index Russell 2000 Browth TR USD

	ver
95	9 ~
95	
95	
9 🔛	***** 581 US Fur
95	Fund Sm
98	★★★★★ 581 US Fund Small Growt
97	'n
99	S&P 500 TR USE
97	TR USD
97	Russ
Investmer Equity Stocks %	Russell 2000 Browth TR USD
ment Styl	USF





Fixed-Income Style	Value Blend Growth Ijews pily added	Portrolio Analysis US-31-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM Geo Avg Mkt Cap \$mil	ä	
	Avg Index 	559 411 00 00	
	Cat 1.48 1.40	Shor	
$\oplus \oplus \oplus \oplus \oplus$	0 0 0 0 0	Share Chg since 12-2019 ① ①	
327,165 2 mil 293,659 357,837 486,216	205,392 1 mil 2 mil 566,327 150,104	Share Amount 230,097 9 mil 3 mil 995,677 2 mil	
HubSpot Inc Clarivate Analytics PLC Ordinary S Coupa Software Inc Ascendis Pharma A/S ADR Novanta Inc	DexCom Inc BlackLine Inc NeoGenomics Inc Guidewire Software Inc Tyler Technologies Inc	Holdings: 65 Total Stocks, 67 Total Fixed-Income, 47% Tumover Ratio Teledyne Technologies Inc Zynga Inc Class A Halozyme Therapeutics Inc 02 Holdings Inc Chegg Inc	
2.63 2.55 2.47 2.43 2.34	3.33 3.19 2.94 2.71 2.68	Net Assets % 4.12 3.82 3.55 3.54	

38

nication Services	als	□ Technology 46.6	→ Defensive 34.7	Consumer Defensive 6.0	→ Healthcare 28.7	Utilities 0.0	Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Pefensive Healthcare Utilities	5.5 60.7 60.7 5.5 0.0 8.6 46.6 6.0 28.7
		als	als logy	als logy ive	als logy ive ner Defensive	als logy ive ner Defensive arre	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services	4.6 0.2 3.2 1.2 0.0 0.0 5.5

		Morningstar US Small Growth TR	NR		
A sho	n 00	OSD USD	Regional Exposure	Stocks %	Rel Std I
Alplia	0.99	0.00	Americas	91.4	_
Beta	1.13	0.9/	O 500 T	п 3	
R-Squared	78.54	94.75	greater curope) .) .	2 .
12-Month Yield		1	Cleatel Asia	ن	5
Potential Cap Gains Exp		50.05%			
Operations					
Family: Artisan			Base Currency:	USD	
			!		

Below B

888

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1 mil	US04314H7585	APHSX	USD	
Total Assets:	Type:	Incept:	Purchase Constraints:	

05-07-2012

\$2,046.69 mil

Manager:

Multiple Artisan

Tenure:

Objective:

Small Company 15.7 Years

Stock (USD) Dodge & Cox International

2018 No. in Cat +/- Cat Index +/- Std Index Std 03-31-2020 Load-adj Mthly 2020 2019 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 04-30-2020 -19.75 -19.75 -30.50 -22.28 -2.14 9.78 1st Otr -8.24 0.76 332 1 2nd Otr -5.12 2.81 -5.68 -0.94 -5.93 -5.93 299 3 Υ 75 3rd Otr -4.39 -3.61 -1.66 -0.22 -3.44 -3.61 0.81 247 5 Yr 70 -12.39 10.61 4th Otr -0.422.47 2.47 1.64 1.61 10 Yr 163 ω -25.25 -17.98 Total % 22.78 Incept 5.46 5.08 5.46

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

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

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

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

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

3 Yr 289 funds 247 2★ +Avg -Avg 3 Yr 19.47 -5.93 -0.30 Standard Index 5.00 1.20 94.35	12-Month Yield	R-Squared	Beta	Alpha		MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	rund expenses
		94.3	1.2	-5.0		Standard Inde	-0.30	-5.93	19.47	3 Yr	-Avg	+Avg	2★							
	1	96.80	1.11	-0.01	Value NR USD	Best Fit Index MSCI ACWI Ex USA	0.19	2.47	17.89	10 Yr	+Avg	High	3 ★	10 Yr 163 funds		0.63	0.63	NA	0.60	

Credit Quality Breakdown

MOT

ЧбіН baM

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

₽

340	6	3.18	6.01	47.46	31.85	2009			8	_
364	6	5.85	2.54	13.69	35.71	2010		§	97	Morningst
376	<u>~</u>	-2.77	-2.26	-15.97	29.24	2011		<i>></i>	99	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ▼ Gold ★★★ MSCI ACWI Ex 06-25-2019 299 US Fund Foreign Large USA NR USD Value
	1	4.06	4.20	21.03	34.64	2012		*	88	nalyst R
	ı	11.27	11.03	26.31	43.04	2013		\\\	99	ating™
_	ı	5.18	3.94	0.08	42.11	2014))	22	Overall Morningstar Ratin *** 299 US Fund Foreign Large Value
	ı	-1.29	-5.69	-11.35	36.48	2015)	96	Mornin Fund For
	ı	-0.66	3.77	8.26	38.10	2016		***************************************	97	gstar Ra reign Lar
	ı	1.28	-3.25	23.94	46.32	2017			99	nting™ Ge
315	<u>~</u>	-4.01	-3.79	-17.98	36.91	2018)	8	Standard Inde: MSCI ACWI EX USA NR USD
346	7	7.06	1.27	22.78	43.60	2019		}}	99	d Index CWI Ex USD
341	ı	-1.24	-7.71	-25.25	32.59	04-20			98	Catego MSCI A USA Va
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	*	Investment Style Equity Stocks %	Category Index Morningstar Cat MSCI ACWI Ex US Fund Foreign Large USA Value NR USD Value

Portfolio Analysis 03-31-2020	s 03-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	1.59	1.65	0.06	since	Amount	70 Total Stocks, 3 Total Fixed-Income,	%
US Stocks	6.65	6.65	0.00	6107-71		12% Iurilover nauo	
Non-US Stocks	92.14	92.14	0.00	1	14 mil	Sanoti SA	3.66
Bonds	0.00	0.00	0.00	⊕	119 mil	UBS Group AG	3.27
Other/Not Clsfd	-0.37	0.00	0.37	①	88 mil	Mitsubishi Electric Corp	3.21
Total	100.00	100.43	0.43	①	52 mil	GlaxoSmithKline PLC	2.90
2					29 mil	Samsung Electronics Co Ltd Partici	2.77
Value Bland Growth	i official statistics	Avg Index	x Cat	①	3 mil	Roche Holding AG Dividend Right Ce	2.64
_	P/E Ratio TTM	10.9 0.77	7 0.98	•	23 mil	Total SA	2.60
96.	P/C Ratio TTM			1	196 mil	ICICI Bank Ltd	2.51
biM		0.8 0.56		1	100 mil	Credit Suisse Group AG	2.45
llem2	\$mil	33032 1.03	0 1.20	1	9 mil	AstraZeneca PLC	2.44
					36 mil	Honda Motor Co Ltd	2.42
Fixed-Income Style	Ava Eff Maturity			①	27 mil	BNP Paribas	2.41
Ltd Mod Ext	Avg Eff Duration			1	10 mil	10 mil Novartis AG	2.38
jil-	מימימים			,		:	0

0.23	0.8	S	Utilities	
1.52	16.6	care	Healthcare	0.56
0.18	1.9	Consumer Defensive	Consum	1.37
0.78	19.3	ive	→ Defensive	1.48
0.87	9.2	logy	Technology	Rel Std Index
0.83	9.4	ials	Industrials	1
1.55	8.3		Energy	
1.17	9.9	Communication Services	■ Commu	1
1.03	36.8	ve	✓ Sensitive	
0.51	1.5	tate	Real Estate	1
1.43	26.8	Financial Services	Financi:	
0.85	8.7	Consumer Cyclical	♪ Consum	
0.95	6.9	Basic Materials	Basic N	8
1.12	43.9		Դ Cyclical	Rond %
Rel Std Index	Stocks %	htings	Sector Weightings	
2.24		312 mil Banco Santander SA	⊕ 3`	
2.35		14 mil Bayer AG	① 、	I
2.38		10 mil Novartis AG	①	l
2.41		27 mil BNP Paribas	1	

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Objective:

Tenure:

Base Currency:

USD Foreign Stock 19.0 Years Multiple Dodge & Cox

Purchase Constraints:

Minimum IRA Purchase: Minimum Initial Purchase:

\$1,000 \$2,500 Family:

Manager:

ISIN: Ticker:

DODFX US2562061034

Incept: Type: Total Assets:

> 롞 05-01-2001

\$36,338.69 mil

Potential Cap Gains Exp

1.95%

Greater Europe Greater Asia

13.9 59.8 26.4

Americas Regional Exposure

Stocks %

Below B

888

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Hartford MidCap R6 (USD)

S&P 500 TR USD

Standard Index

Russell Mid Cap Growth TR USD

Category Index US Fund Mid-Cap Growth Morningstar Cat

Performance 04-30-2020	-30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	3.44	3.92	4.58	-17.53	-7.29
2019	20.06	4.86	-1.33	6.87	32.75
2020	-24.20	1			-12.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.24	7.88	7.90	I	8.43
Std 03-31-2020	-16.18	I	4.53	I	5.61
Total Return	-6.24	7.88	7.90	11.22	8.43
+/- Std Index	-7.11	-1.17	-1.23	-0.47	
+/- Cat Index	-6.47	-3.40	-0.98	-0.97	
% Rank Cat	77	64	46	43	
No. in Cat	605	565	503	387	

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

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

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data recent

www.hartfordfunds.com. Fees and Expenses Sales Charges	Fee Sales
month-end, please call 888-843-7824 or visit	month
quoted herein. For performance data current to the most r	quote

Front-End Load % Deferred Load % Fund Expenses	NA NA
ruliu expelises	
Management Fees %	0.71
12b1 Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75

Risk and Return Profile

28.28%			Potential Cap Gains Exp
I			12-Month Yield
96.42		92.85	R-Squared
1.02		1.19	Beta
3.62		-1.90	Alpha
Cap TR USD	Violinio		
Best Fit Index	В	Standard Index	MPT Statistics
0.68	0.45	0.39	Sharpe Ratio
11.22	7.90	7.88	Mean
16.86	17.90	20.67	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
Avg	+Avg	Avg	Morningstar Risk
3☆	3★	3★	Morningstar Rating [™]
387 funds	503 funds		
10 Yr	5 Yr	3 Yr	

Below B NR

Americas

Regional Exposure

Rel Std Index

Industrials

Energy

45.8 3.3 0.5 13.5 28.5

1.03 0.31 0.16 1.61 1.27

Communication Services

Greater Asia Greater Europe

96.8 0.0 3.2

65.960.00 0.98

Healthcare Consumer Defensive Defensive Technology

25.1 0.9 22.2 2.0

1.43 0.61

0.95 0.12

Utilities

								1	41	:		:	1 1	1
	1	-15.75	4.08	30.54	1	2009						:		97
	1	-2.78	8.54	23.60	1	2010			4					99
	1	-6.15	-9.92	-7.80	1	2011			•					100
	1	3.56	3.36	19.36	1	2012				1				1 1 1 1
	ı	3.85	7.21	39.59	1	2013								1 ₩
	1	-0.73	-2.51	11.18	28.86	2014								100
733	24	1.95	0.37	1.75	27.42	2015					3			98
644	12	4.54	-0.09	11.87	29.90	2016					1			100
617	48	-0.85	2.59	24.42	35.78	2017								100
605	<u>o</u>	-2.54	-2.91	-7.29	29.81	2018								100
618	48	-2.72	1.26	32.75	37.90	2019						3		100
619	Ι	-4.49	-2.71	-12.01	33.35	04-20		4	10k	20k		40k		100
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		40,914	Standard Index	— Category Average	Hartford MidCap R6 42,267	Growth of \$10,000	Investment Style Equity Stocks %

, , , , , , , , , , , , , , , , , , , ,	,					•	
)-3 I-2U2U	טבט	Top Holdings 03-31-2020			Portiolio Allalysis 04-30-2020	Allalys	Fortione
e Holdings: Net Assets	ldings:	Chg	6 Short %	Long %	Asset Allocation % 03-31-2020 Net %	cation %	Asset Allo
Amount 104 Total Stocks , 136 Total Fixed-Income,	4 Total Stocks , 136 Total Fixed-Income,			0.95			Cash
	% luniover nauo			95.75	95.75	S	US Stocks
	enpact Ltd	① × = =		3.30	3.30	tocks	Non-US Stocks
il Lumentum Holdings Inc	mentum Holdings Inc	⊕ 3 mil L		0.00	0.00		Bonds
il Masimo Corp	asimo Corp	① 1 mil 3		0.00	0.00	t Clsfd	Other/Not Clsfd
il IDEX Corp	EX Corp	① 1 mil -	0.00	100.00	100.00		Total
il II-VI Inc	VI Inc	⊕ 7 mil 1					
il Service Corn International	rvice Corn International	5 mil	Rel Rel		Portfolio Statistics	е	Equity Style
	arkel Corp	195,717	_	22.6	P/E Ratio TTM		Value Blend Growth
	able One Inc			14.9	P/C Ratio TTM	абл	
il Monolithic Power Systems Inc	onolithic Power Systems Inc	⊕ 1 mil •	_	SSS0	F/B Ratio I IVI	biM	
il WEX Inc	EX Inc	⊕ 2 mil V	0.00	0000	\$mil	llem2	
il Hill-Rom Holdings Inc	II-Rom Holdings Inc	⊕ 2 mil +					:
9 NVR Inc	VR Inc	⊕ 63,279 N			Avg Eff Maturity	me Style	ĕ
1 Lennox International Inc	nnox International Inc	857,891	l		Avg Eff Duration	E E	Ltd Mod
il Black Knight Inc A	ack Knight Inc A	① 3 mil E	I		Ava Wtd Coupon	цбіі	
9 Bio-Techne Corp	o-Techne Corp	① 806,709 E	1		Avg Wtd Price	bəM	
Stocks % Rel Std Index	Stocks %	Sector Weightings				мод	
29.1	29.1	∿ Cyclical	Bond %		kdown —	litv Breal	Credit Quality Breakdown —
rials 0.1	0.1	Basic Materials	8			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ΔΔΔ
yclical 14.5		Consumer Cyclical	l				8
rvices 11.6		Financial Services					⊳
2.9	2.9	Real Estate	1				BBB
45.8	45.8	y ✓ Sensitive	I				BB
45.8	45.8	₩ Sensitive					P BB

40

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US41664R2673	HFMVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$12,797.65 mil	MF	11-07-2014	A

Objective:

Growth 10.2 Years Multiple

Tenure:

Manager: Family:

Hartford Mutual Funds

Standard Index

MSCI ACWI SMID Category Index

US Fund World

Morningstar Cat

Opports Invesco R6 (USD) Oppenheimer Global Morningstar Analyst Rating ** Overall Morningstar Rating ** ******

Neutral

Performance 04-30-2020	-30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2018	9.48	-6.50	7.23	-25.09	-17.77
2019	14.05	4.47	-7.18	16.02	28.31
2020	-24.50	1			-11.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.82	5.85	12.69		11.77
Std 03-31-2020	-15.06	I	8.80	I	9.76
Total Return	-5.82	5.85	12.69	10.27	11.77
+/- Std Index	5.69	6.10	12.86	7.39	
+/- Cat Index	7.15	5.90	10.77	4.13	
% Rank Cat	33	23	_	1	
No. in Cat	150	131	92	55	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield Performance Disclosure 7-day Yield 05-26-20 0.00

Subsidized

Unsubsidized

(if applicable) Morningstar metrics.

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

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

Front-End Load %	Sales Charges	rees and Expenses
2		

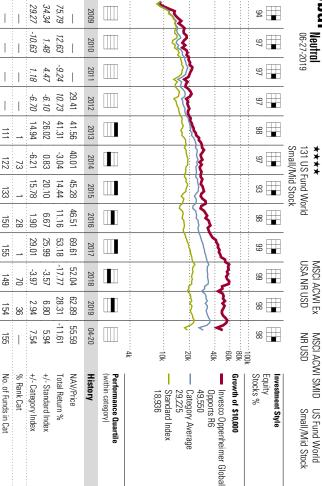
Deterred Load %	NA
Fund Expenses	
Management Fees %	0.66
12b1 Expense %	NA
Net Expense Ratio %	0.69
Gross Expense Ratio %	0.69
Risk and Return Profile	

	3 Yr	5Yr	10 Yr
	131 funds	92 funds	55 funds
Morningstar Rating™	3 ★	5 ≯	5₽
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	24.92	22.53	19.92
Mean	5.85	12.69	10.27
Sharpe Ratio	0.28	0.59	0.56
MPT Statistics	Standard Index	Mornir	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	8.01		-8.04
Beta	1.33	ಜ	1.19
R-Squared	70.66	66	83.89
12-Month Yield			
Potential Cap Gains Exp			36.26%

88 88

Below B

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0.00	0.0						BBB
0.04	ces U.8	Financial Services					⊳
0.00		consumer cyc					A
88.0		Consumer Cyclical					Į.
0.14	s 1.0	Basic Materials	bollo /a			NAA	> C
0.27	10.8	∿ Cyclical	Bond of			† Ouglity Brook	2
Rel Std Index	Stocks %	Sector Weightings				μου	
1.28	Rentokil Initial PLC	① 15 mil	I		Avg Wtd Price	beM	
1.29	MorphoSys AG	700,000			Avg Wtd Coupon	чвін	
1.31	Boohoo Group PLC	30 mil			Avg Eff Duration	Mod Ext	Ltd
1.33	First Solar Inc				Assa Eff Motority	Fixed-Income Style	Fixed
1.35	PTC Inc	1 mil					
1.43	Carl Zeiss Meditec AG	800,000	2 0.00	4021 0.12	\$mil	llem2	
1.59	Arrowhead Pharmaceuticals Inc	3 mil	000 0		Cos Ava Mis Cos	biN	
1.83	Eurofins Scientific SE	① 200,000	1.40		P/C Ratio TTM	əß	
1.84	Nevro Corp	1 mil	1.46		P/E Ratio TTM	Value Dielia Giowali	Adilla
1.87	Qualcomm Inc	① 2 mil	Cat	Port Kei Avg Index	Portiolio Statistics	Equity Style	Equit
1.93	PeptiDream Inc	3 mil	Ι,			-	1
2.18	M3 Inc	4 mil	0.00	100.00	100.00		Total
2.67	Exact Sciences Corp	3 mil	0.00	0.00	0.00	Other/Not Clsfd	Othe
7.55	Advanced Micro Devices Inc	① 9 mil	_	0.00	0.00	İs	Bonds
11.04	Nektar Therapeutics	⊕ 34 mil	0	49.09	49.09	Non-US Stocks	Non-
	3% Turnover Ratio	12-2019		49.40	49.40	US Stocks	SSU
%	121 Total Stocks, 0 Total Fixed-Income,	Amount		<u>.</u>	1.51		Cash
Net Assets	Holdings:	Share Chg Share	Short %	Long %	Net %	Asset Allocation %	Asset
					s 03-31-2020	Portfolio Analysis 03-31-2020	Port

41

World Stock	24.6 Years	Frank Jennings	Invesco
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1 mil	US00900W7535	OGIIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$6,792.34 mil	MF	01-27-2012	⊳

Greater Europe Greater Asia

50.5 36.9 12.7

5.39 0.84 0.27

Healthcare Consumer Defensive

35.1 0.0

36.9

1.48 0.17 3.20 0.00

Americas Regional Exposure

Stocks %

Rel Std Index

Technology

Industrials

Defensive

Energy

Communication Services

52.3 3.9 0.0 10.3 38.2

1.46 0.46 0.00 0.91 3.58

Sensitive

Objective:

Tenure: Manager: Family:

US Fund Large Blend Morningstar Cat

Parnassus Core Equity Institutional (USD)

Performance U4-3U-ZUZU	30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.21	2.72	7.90	-9.54	0.05
2019	13.36	6.13	2.39	6.32	30.96
2020	-16.82	I	1		-8.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.80	10.00	9.36	11.50	10.00
Std 03-31-2020	-3.91	I	7.17	10.49	9.30
Total Return	1.80	10.00	9.36	11.50	10.00
+/- Std Index	0.93	0.96	0.24	-0.19	
+/- Cat Index	1.71	1.32	0.62	-0.06	
% Rank Cat	15	6	7	14	
No. in Cat	1379	1231	1052	797	

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

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

Net Assets

6.72 4.46 4.19 4.19 4.19 4.16

42

(if applicable) Morningstar metrics.

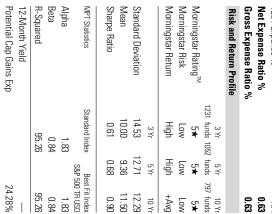
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-999-3505 or visit

Management Fees % 12b1 Expense % Fund Expenses Deferred Load % Front-End Load % Sales Charges Fees and Expenses 0.58 ₹ ₹ R

Fixed-Income Style

ЧбіН baM

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



2027	38	0.52	2.49	28.96	24.51	2009			4	(98
2010	92	-7.00	-5.97	9.10	26.36	2010	Ш			{				96
1786	12	1.88	1.26	3.38	26.41	2011)				95
1686	43	-0.78	-0.36	15.64	29.26	2012								94
1559	26	1.04	1.76	34.15	36.73	2013								96
1568	10	1.46	1.01	14.70	40.75	2014								99
1606	47	-1.25	-1.72	-0.33	37.03	2015					Ž			98
1409	50	-1.45	-1.36	10.60	39.35	2016					\{\}			97
1396	88	-4.88	-5.02	16.81	42.73	2017					1			98
1402	ω	4.84	4.44	0.05	39.05	2018								98
1387	8	-0.47	-0.53	30.96	47.10	2019								98
1433	ı	1.29	0.90	-8.39	43.01	04-20						~		97
								:: #	10k	Ş	. 2004	40k	: : 60k 80k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		40,914	33,637 Standard Index	— Category Average	Parnassus Core Equity Institutional	Growth of \$10,000	Investment Style Equity Stocks %

Portfolio Analysis 04-30-2020	s 04-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	3.07	3.07	0.00	since	Amount	39 Total Stocks, 0 Total Fixed-Income,
US Stocks	93.91	93.91	0.00	0202-60	<u>:</u>	37 % Intilover hand
Non-US Stocks	3.02	3.02	0.00	Œ	6 MII	6 MII WICCOSOTT COSP
Bonds	0.00	0.00	0.00	⊕	305,721	Amazon.com Inc
Other/Not Clsfd	0.00	0.00	0.00		19 mil	Comcast Corp Class A
Total	100.00	100.00	0.00		4 mil	4 mil Danaher Corp
Equity Style	Portfolio Statistics		Rel			
Value Bland Growth		Avg Index	x Cat		11 mil	11 mil Verizon Communications Inc
_	P/E Ratio TTM	25.2 1.28	8 1.32		2 mil	Costco Wholesale Corp
эб.	P/C Ratio TTM	14.5 1.11	1.08		3 mil	CME Group Inc Class A
P!W	P/B Ratio I I M	4.0 1.32	2 1.21		2 mil	Mastercard Inc A
llsm2	\$mil	05Z/9 0.8	3 U.bU		2 mil	2 mil Becton, Dickinson and Co
					4 mil	4 mil Verisk Analytics Inc

0.00	0.0		Utilities	;
0.74	11.4		Healthcare	0.00
1.28	10.0	ensive	Consumer Defensive	2.75
0.81	21.4		→ Defensive	0.98
1.07	23.9		Technology	td Index
1.99	16.7		Industrials	
0.00	0.0		Energy	
1.24	13.4	n Services	Communication Services	1
1.21	54.0		✓ Sensitive	
1.27	3.7		Real Estate	
0.80	10.8	ices	Financial Services	
0.68	7.0	lical	Consumer Cyclical	
1.48	3.1	ls	Basic Materials	8
0.85	24.6		∿ Cyclical	Rond %
Rel Std Index	Stocks %		Sector Weightings	
2.80		Deere & Co	3 mil	
2.99	ystems Inc	Cadence Design Systems Inc	6 mil	I
3.00		NVIDIA Corp	2 mil	
3.02		Linde PLC	3 mil	
3.22	10	Verisk Analytics Inc	4 mil	
3.24	and Co	Becton, Dickinson and Co	2 mil	0.00
3.38		Mastercard Inc A	2 mil	0.20
3.52	ass A	CME Group Inc Class A	3 mil	1.08
3.53	Corp	Costco Wholesale Corp	2 mil	1.32
3.59	cations Inc	Verizon Communications Inc	11 mil	Cat
				R <u>P</u>

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airate agreement, you may use this report or stion of Morningstar. (2) may include, or be d stiment advice offered by Morningstar. (5) ar rwise required by Jawa. Morningstar shall no as of the date written and are subject to cha	Purchase Constraints:	Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:
nly in the country in which its original in derived from, account information prover re provided solely for informational pur it be responsible for any trading decisis inge without notice. Investment resea		\$100,000	\$100,000	US7017694081	PRILX
listributor is based. The information, data, and ided by your financial advisor which cannot be poses and therefore are not an offer to buy or ons, damages or other losses resulting from, critical produced and issued by subsidiaries, of N ch is produced and issued by subsidiaries of N			Total Assets:	Туре:	Incept:
alyses and serified by serified by security, reall a security, or related to this Morningstar, Inc.			\$17,578.93 mil	MF	04-28-2006

Greater Europe Greater Asia

96.9 3.1 0.0

Rel St

Americas Regional Exposure Below B

888

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Credit Quality Breakdown AAA

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Release date 04-30-2020

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(USD)	PINICO
	Keal
	Keturn
	Insti

	114	167	196	211	No. in Cat
	21	27	29	35	% Rank Cat
	-0.58 -0.13	-0.94 -0.23	-1.27 -0.30	-2.24 -0.86	+/- Std Index +/- Cat Index
5.76	3.38	2.85	3.90	8.60	Total Return
5.64	3.34	2.30		5.61	Std 03-31-2020
5.76	3.38	2.85	3.90	8.60	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
3.98		1	1	0.77	2020
8.52	0.92	1.13	2.70	3.54	2019
-1.97	-0.93	-0.80	0.77	-1.01	2018
Total %	4th Qtr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				1-30-2020	Performance 04-30-2020

		Performance Disclosure
2.50	2.50	30-day SEC Yield 04-30-20
		7-day Yield
Unsubsidized	Subsidized	

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

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

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

Front-End Load % Sales Charges Fees and Expenses

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	0.98
Gross Expense Ratio %	0.98
Risk and Return Profile	

Risk and Return Profile			
	3 Yr 196 funds 163	5 Yr 167 funds	10 Yr 114 funds
Morningstar Rating™	4★	4★	4*
Morningstar Risk	Avg	+Avg	High
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.79	3.84	4.87
Mean	3.90	2.85	3.38
Sharpe Ratio	0.58	0.45	0.58
MPT Statistics	Standard Index		Best Fit Index BBgBarc US
		Treasury	Treasury US TIPS TR USD
Alpha	-0.99		-0.27
Beta	0.94		0.99
R-Squared	65.54		95.09
12-Month Yield			2.15%
Potential Cap Gains Exp			-3.97%

Below B

158	4	7.55	13.03	18.96	10.79	2009											71					
162	6	1.50	1.27	7.81	11.36	2010			١							č	78	_	01-03-2020	Silver 📰	Mornin	
193	55	-1.99	3.72	11.57	11.79	2011										č	73		020	er	ıgstar A	
198	6	2.27	5.04	9.25	12.27	2012											ಕ್ಷ 🏢	=			nalyst R	
212	61	-0.44	-7.02	-9.05	10.97	2013					J						g				ating™	
218	12	-0.22	-2.55	3.42	10.92	2014)					č	% =	Protected Bond	196 US	***	0verall	
228	75	<u>-</u> 1	-3.30	-2.75	10.51	2015										9	æ <u> </u>	ed Bond	196 US Fund Inflation-	•	Mornin	
235	25	0.36	2.39	5.04	10.92	2016											2	-	lation-		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	
231	⇉	0.91	0.38	3.92	11.06	2017										ç	3	-			ating™	
228	68	-0.71	-1.98	-1.97	10.56	2018										č	76	-	Bond TR USD	BBgBaro	Standar	
221	21	0.09	-0.20	8.52	11.24	2019					\					Č	76	-	USD	BBgBarc US Agg	d Index	
212	ı	-0.54	-1.00	3.98	11.62	04-20		4 _k	10k	{	20k		40k	60k	80k	100k		TRUSD	Treasury US TIPS	_	Category Index	
No. of F	% Rank Cat	+/- Cate	+/- Stan	Total Return %	NAV/Price	History	Performance Q (within category)		-	16	? -	 	17	₽	Growth	Bond %	Investment Str		JS TIPS	S	Index	
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	iturn %	ice		Performance Quartile (within category)		100,	16.064	,823	Category Average	17,266	PIMCO Real Return Instl	Growth of \$10,000	J	Investment Style Fixed-Income		Protected Bond	US Fund Inflation-	Morningstar Cat	c

	0.0	Communication Consison						D
1	0.0	✓ Sensitive						BB
1	0.0	Real Estate	1					888
	s 100.0	Financial Services						⊳
	0.0	Consumer Cyclical					•	}
	0.0	Basic Materials	3					200
1	100.0	∿ Cyclical	Rond %		down —	hy Rroak	i O li	F
Rel Std Index	Stocks %	Sector Weightings				MOJ		
3.60	United States Treasury Bonds 3.88%	251 mil	113.55		Avg Wtd Price	beM		
3.69	Federal National Mortgage Associat		2 .8 <u>1</u>		Avg Ett Duration	ЧеіН		
-4.00	5 Year Treasury Note Future Mar 20	314 mil	7.81		Avg Eff Maturity	Ext	Mod	Ltd
-4.28	US Treasury Bond Future Mar 20	255 mil				e Style	Fixed-Income Style	Fixe
4.53	United States Treasury Notes 0.12%	422 mil U						[
4.67	United States Treasury Notes 0.25%	430 mil	0.00	1077	\$mil	llem2		
4.67	United States Treasury Notes 0.62%	⊕ 428 mil U	3	301	P/B Ratio I IIVI	biM		
5.13	Fin Fut Eux Short Euro-Btp 03/06/20	☆ 378 mil Fi		1	P/C Ratio I IM) əf		Τ
5.14	Fin Fut Eur-Bund 10yr Eux 03/06/20	250 mil		1	P/E Ratio TTM	ue7	value piello diowo	BDIEDA
5.59	United States Treasury Bonds 1.38%	⊕ 441 mil U	dex Cat	Port Kel Avg Index	Portfolio Statistics	Town the second	Equity Style	Equi
6.45	United States Treasury Notes 0.62%	⊕ 582 mil U						<u>'</u>
6.48	United States Treasury Bonds 2.38%	⊕ 541 mil U	105.55	205.55	100.00		-	Total
7.13	Federal National Mortgage Associat		0.00	23.99	23.99	Clsfd	Other/Not Clsfd	0th
7.79	United States Treasury Bonds 3.62%	⊕ 566 mil U	67.53	155.90	88.38		ds	Bonds
-18.45	Fin Fut Euro-Schatz 2yr Eux 03/06/	☆ 1,367 mil Fi	0.00	0.04	0.04	ocks	Non-US Stocks	Non
70	254% Turnover Ratio	09-2019 25	38.02 0.00	25.62 0.00	-12.40 0.00		Cash US Stocks	Cash
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	ation %	Asset Allocation %	Asse
					Portfolio Analysis 12-31-2019	Analysi	tfolio /	Por

Opir Opir or a

Objective:

Growth and Income 1.3 Years Multiple

Tenure:

Manager:

Family:

PIMCO

Ticker:

PRRIX OSD

Incept:

Purchase Constraints:

A 01-29-1997

US6933911041

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil

Total Assets:

\$9,013.21 mil

Greater Europe Greater Asia

0.0 100.0 0.0

☐ Consume Healthca
☐ Utilities

Healthcare

0.0 0.0 9

Consumer Defensive Defensive

Americas

Regional Exposure

Stocks %

Rel Std Index

Technology

Industrials

0.0

Energy

Communication Services

Operations

Release date 04-30-2020

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(USD) T. Rowe Price Lrg Cp Gr I

99

99

98

99

99

97

99

88

99

98

98

Performance 04-30-2020	30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	4.96	6.76	6.82	-12.85	4.32
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	1			-0.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.85	16.90	14.51	15.34	10.69
Std 03-31-2020	-3.49	1	11.30	13.89	9.88
Total Return	7.85	16.90	14.51	15.34	10.69
+/- Std Index	6.99	7.85	5.39	3.65	
+/- Cat Index	-2.98	1.21	1.17	0.93	I
% Rank Cat	38	16	9	7	
No. in Cat	1350	1237	1084	813	

20 20 20 Tra No

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year Performance Disclosure 30-day SEC Yield 7-day Yield 05-26-20 0.00

> 16.19 26.94 53.40 14.12

-0.42

-4.04 -1.40

4

4

25

16.29 1.23 16.38

-3.51

18.88 17.55 1.55 2.30

1796

1718

1683

1681

Subsidized

Unsubsidized

16.12

2009

2010

2011

2012

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

(if applicable) Morningstar metrics.

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

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

Morning tor Doting TM			Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
_	1237 funds 1084 funds	3 Yr						
7	1084 funds	5Yr						
7	813 funds	10 Yr		0.56	0.56	NA	0.55	

ЧбіН baM

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

 $\oplus \oplus \oplus \oplus$

3.49 2.80 2.73 2.61 2.43 2.43 2.28 2.28 2.22 2.24

2 mil

UnitedHealth Group Inc Stryker Corp

// 0//0/			Detential Can Caina Eva
1			12-Month Yield
97.41		90.72	R-Squared
1.02		1.01	Beta
-0.88		7.09	Alpha
Large Growth TR USD	Larg		
Best Fit Index Morningstar US		Standard Index	MPT Statistics
0.94	0.85	0.87	Sharpe Ratio
15.34	14.51	16.90	Mean
15.98	16.28	17.70	Standard Deviation
10 Yr	5Yr	3 Yr	
High	High	+Avg	Morningstar Return
+Avg	+Avg	Avg	Morningstar Risk
5★	5★	4*	Morningstar Rating™
10 Yr 813 funds	5 Yr 4 funds	3 Yr 5 Yr 1237 funds 1084 funds	

BB BB

₽

Credit Quality Breakdown AAA

Below B NR

Greater Asia Greater Europe Americas Regional Exposure

Stocks % 93.1 1.5 5.4

Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 09-18-2019 1,237 US Fund Large Growth Standard Index

S&P 500 TR USD

Russell 1000 Growth TR USD

Category Index US Fund Large Growth Morningstar Cat

Stocks %	Investment Style	

10k	70X	2	:: 40k	DQK	: : 8 8 8	::- 100k	
40,914	Standard Index	— Category Average	67,563	 T. Rowe Price Lrg Cp Gr I 	Growth of \$10,000	Stocks %	Equity

							4	
								Performance Quartile (within category)
2013	2014	2015	2016	2017	2018	2019	04-20	History
27.26	27.48	28.89	29.24	36.91	35.70	44.05	43.82	NAV/Price
44.44	8.72	10.08	2.85	37.82	4.32	28.49	-0.52	Total Return %
12.05	-4.97	8.69	-9.11	15.99	8.70	-2.99	8.77	+/- Standard Index
10.95	-4.33	4.41	-4.22	7.61	5.83	-7.90	0.87	+/- Category Index
ω		7	52	ω	7	8	ı	% Rank Cat
1712	1710 1681	1681	1463	1363	1405	1360	1379	No. of Funds in Cat

Portfolio Analysis 03-31-2020	s 03-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share		Net /
Cash	1.94	1.94	0.00	since	Amount	58 Total Stocks , 0 Total Fixed-Income,	
US Stocks	91.33	91.33	0.00	6107-71		2/% lumover hatto	
Non-US Stocks	6.73	6.73	0.00	1	664,000	Amazon.com Inc	
Bonds	0.00	0.00	0.00	1	8 mil	Microsoft Corp	
Other/Not Clsfd	0.00	0.00	0.00	①	723,180	Alphabet Inc A	
Total	100.00	100.00	0.00	①	5 m.i	Visa Inc Class A	
Fauity Style	Portfolio Statistics	Port Re	R _P	0			
Value Blend Growth		_		1	2 mil	Apple Inc	
грай	P/E Ratio TTM			⊕	3 mil	Global Payments Inc	
96	P/C Ratio TTM	16.4 1.26		•	2 mil	Cigna Corp	
biM	P/B Ratio I IM	5.0 1.67		①	2 mil	Alibaba Group Holding Ltd ADR	
llsm2	\$mil	1/3/30 1.3/	0.3	•	886,174	Netflix Inc	
				1	285,834	Alphabet Inc Class C	
Fixed-Income Style				D	6 m.i	Tencent Holdings Ltd ADR	
Ltd Mod Ext	Avg Eff Naturity			1) (Intuit Inc	
ЭiН	AVG EII DUIGUOII				·		

9.45 9.15 6.13 6.11 5.08

44

0.63	2.1	Utilities
_	16.0	♣ Healthcare
0	1.7	Consumer Defensive
	19.7	→ Defensive
1.13	25.3	Technology
0.	5.0	⇔ Industrials
0.	0.3	♠ Energy
2	22.5	Communication Services
_	53.1	∨ Sensitive
0	0.8	Real Estate
0	7.9	Financial Services
	18.0	Consumer Cyclical
0.23	0.5	Basic Materials
0.94	27.1	Դ Cyclical
Rel Std Index	Stocks %	Sector Weightings

Objective:	Tenure:	Manager:	Family:	Operations	Potential Cap Gains Exp
Growth	3.3 Years	Taymour Tamaddon	T. Rowe Price		İxp
					44.04%

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

Incept:

Purchase Constraints:

Type:

Total Assets:

\$16,770.36 mil

10-31-2001



INVEST WITH CONFIDENCE

FACT SHEET

Stable Value Common Trust Fund (Class A)

As of March 31, 2020



TRUST INFORMATION

Inception Date of Trust	September 12, 1988
Benchmark	FTSE 3-Month Treasury Bill
Trustee Fee*	0.3%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$3.00
Investment Style	Stable Value
Trust Holdings Turnover [†]	46.9%
Total Trust Assets	\$19,510,898,968

*Figure is equivalent to the annual Operating Expense ratio.

The Trust incurs investment-related expenses for the SICs and SACs that it holds (i.e., fees paid to issuers of SICs and SACs and custody fees on underlying assets). These fees are paid from underlying assets of the SIC or SAC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the Trust. Based on available information for the current quarter, these fees are estimated to be 0.144% on an annualized basis (with fees to wrap issuers of approximately 0.144% and custody fees of less than 0.00%). The Trust's average annual returns shown are net of these fees. Consistent with their accounting as a reduction of income, these fees are not included in computing the Trust's annual operating expense ratio.
†Trust Tumover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide maximum current income while maintaining stability of principal GICs, BICs, SICs, and SACs are types of investment contracts that are designed to provide The Trust will invest primarily in Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), and Separate Account Contracts (SACs). principal stability and a competitive yield

BENEFITS AND RISKS

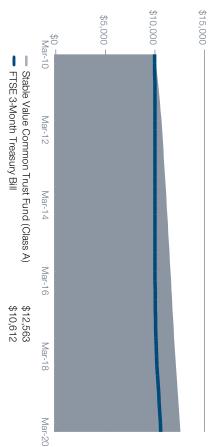
life of the investment. however, there is no assurance that the credit quality of the issuers will remain the same over the Offers potential stability of principal by purchasing high-quality GICs, BICs, SICs, and SACs,

Because such investments are not actively traded in the open market and generally must be held until maturity, there is a risk that, like any investment, one or more of the Trust's holdings could Trust's income level and causing a loss of principal. fail to make scheduled interest and principal payments prior to maturity, potentially reducing the

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

CUMULATIVE RETURNS

Growth of \$10,000



45

PERFORMANCE

(NAV, total return)				Annualized	alized	
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Stable Value Common Trust Fund (Class A)	0.53%	2.19%	2.08%	1.98%	2.31%	2.98%
FTSE 3-Month Treasury Bill	0.39	2.04	1.74	1.12	0.60	1.31
Hueler Analytics Pooled Fund Universe	0.59	2.51	2.28	2.08	2.17	2.87
Lipper Money Market Funds Index	0.31	1.73	1.48	0.94	0.48	1.25
				-6-11		

Past performance is not a reliable indicator of future performance. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses of the Trust, including custodial, accounting and investment management fees. Figures include any changes in principal and reinvested dividends. All returns are historical and do not represent future performance. When assessing performance, investors should consider both short-term and long-term returns.

The Hueler Pooled Fund Universe ("Universe") is provided by Hueler Analytics, a Minnesota-based consulting firm, which has developed the Universe for use as a comparative database to evaluate collective trust funds and other pooled vehicles with investments in GICs and other stable value instruments. The Universe is comprised of pooled stable value funds with common investment objectives of stability of principal; the number of participating funds in the Universe may vary over the different historic periods. Total return performance is calculated by taking the straight average of the monthly returns of the funds participating in the Universe during each month which are then linked to derive the index returns for all other time periods. Universe rates of return are reported gross of management fees. To learn more, contact your T. Rowe Price representative.

The Lipper Money Markets Funds Index (the "Lipper Index") is an equally weighted performance index of the largest qualifying funds in this Lipper category. Lipper index gross of fees performance data is not available. Source for Lipper data: Lipper, Inc. The Lipper index appears for illustrative purposes only.

TOP HOLDINGS

	% of Trust
Reserves	12.0%
Synthetic Investment Contracts (SICs)	88.0

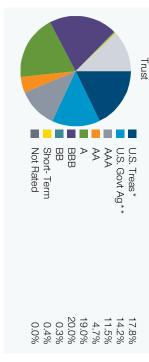
MATURITY DIVERSIFICATION

	0-1 Years	2-3 Years 3-4 Years	3-4 Years
Stable Value Common Trust Fund (Class A)	12.0%	15.0%	72.9%

ASSET DIVERSIFICATION



CREDIT QUALITY DIVERSIFICATION



- *U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.
- FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities. generally unrated but may have credit support from the U.S. Treasury (e.g. agency securities are not issued directly by the U.S. government and are and collateralized mortgage obligations; unlike Treasuries, government government agency, and may include conventional pass-through securities **U.S. government agency securities are issued or guaranteed by a U.S.

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Additional Disclosures

Source for Lipper data: Lipper Inc.
Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

The T. Rowe Price Stable Value Common Trust Fund (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies, or T. Rowe Price Trust Company. You could lose money by investing in the Trust. Although the Trust seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default

swaps

Source for Maturity Diversification: T Rowe Price

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

The Stable Value Fund (SVF) imposes a 90-day "equity wash" provision on exchanges to competing funds. The SVF is interest rate sensitive; therefore, direct exchanges from the SVF to money market funds and certain short-term bond funds are not permitted. "Permissible" or "eligible" investment options include most common stock funds and any fixed-income fund with a duration that is equal to or greater than three years. Exchanges from the SVF must remain invested in eligible investment options for at least 90 days before exchanging into a competing fund.

Portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any securities mentioned.

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S&P 500 TR USD

OSD

Category Index Russell 1000 TR

Morningstar Cat
US Fund Large Blend

Performance U4-3U-ZUZU	-30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60				-9.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.84	9.02	9.10	11.67	9.60
Std 03-31-2020	-7.00	I	6.70	10.50	9.18
Total Return	0.84	9.02	9.10	11.67	9.60
+/- Std Index	-0.02	-0.03	-0.03	-0.03	
+/- Cat Index	0.76	0.34	0.36	0.10	1
% Rank Cat	21	16	=	7	
No. in Cat	1379	1231	1052	797	

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 05-22-20 2.25 2.28

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

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

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

0.03 NA	Fund Expenses Management Fees % 12b1 Expense %
N NA	Sales Charges Front-End Load % Deferred Load %

2000			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.04
Gross Expense Ratio %			0.04
Risk and Return Profile			
	3 Yr 5 Yr 1231 funds 1052 funds	5 Yr 2 funds	10 Yr 797 funds
Morningstar Rating™	4⊁	4	5≯
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.79	14.70	13.82
Mean	9.02	9.10	11.67
Sharpe Ratio	0.50	0.59	0.83
MPT Statistics	Standard Index	Sep Be	Best Fit Index
Alpha	-0.03		-0.03
Beta	1.00		1.00
R-Squared	100.00		100.00
12-Month Yield			2.03%
Potential Cap Gains Exp			43.75%

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Credit Quality Breakdown AAA

2027	52	-1.80	0.17	26.63	101.98	2009		1 1 1 1 1 1 1 1 1 1
2010	29	-1.05	-0.02	15.05	115.01	2010		100
1786	17	0.59	-0.02	2.09	115.04	2011		10 11
1686	딿	-0.44	-0.02	15.98	130.52	2012		100
1559	42	-0.76	-0.04	32.35	169.28	2013		100
1568	18	0.41	-0.04	13.65	188.67	2014		100
1606	20	0.45	-0.01	1.37	186.62	2015		100
1409	27	-0.12	-0.03	11.93	203.83	2016		10 🖽
1396	29	0.10	-0.04	21.79	243.46	2017		100
1402	27	0.36	-0.04	-4.42	227.55	2018		10 11
1387	24	0.04	-0.02	31.46	290.23	2019		100
1433	1	0.39	0.00	-9.29	260.08	04-20		99 1100k 80k 60k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard Institutional Index I 40,866 Category Average 33,637 Standard Index 40,914

Portfolio Analysis 04-30-2020	is 04-30-2020					
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share	Holdings: Net
Cash	0.68	0.68	0.00	since	Amount	505 Total Stocks , 1 Total Fixed-Income,
US Stocks	98.14	98.14	0.00	03-2020) -	4% Lulliover nauto
Non-US Stocks	1.17	1.17	0.00	•	11m 89	Microsoft Corp
Bonds	0.00	0.00	0.00	①	37 mil	Apple Inc
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Amazon.com Inc
Total	100.00	100.00	0.00	⊕	21 mil	Facebook Inc A
2	P-46-11- 20-41-41-41			⊕	3 mil	Alphabet Inc A
Value Blend Growth	romono stausucs	=	Cat	1	3 mil	Alphabet Inc Class C
ùeη	P/E Ratio I IM	,	1.03	⊕	23 mil	Johnson & Johnson
əē	P/C Ratio I IM		0.97	⊕	17 mil	Berkshire Hathaway Inc B
biM	P/B Ratio I IM		26.0	⊕	15 mil	Visa Inc Class A
llsm2	\$mil	20000 1.00	0.72	•	22 mil	Procter & Gamble Co
				D	26 mil	JPMorgan Chase & Co
Fixed-Income Style				⊕ (8 M.	UnitedHealth Group Inc
Ltd Mod Ext	Avg Eff Maturity			₽ €	a m.i	Intel Com
цбіH	Avg Eff Duration			⊕ ⊕	8 m. ii	Mastercard Inc A
bəM	Avg Wtd Price			⊕	10 mil	10 mil The Home Depot Inc

Sector Weightings	Stocks % 28.8	Rel Std Index 1.00
Basic Materials	2.2	
Consumer Cyclical	10.3	
Financial Services	13.5	
Real Estate	2.9	
✓ Sensitive	44.7	
Communication Services	10.9	
♦ Energy	3.0	
Industrials	8.4	
Technology	22.4	
→ Defensive	26.5	
Consumer Defensive	7.7	
→ Healthcare	15.5	
Utilities	3.3	

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러 필 필 링 조유 ◎ I

Objective: Tenure: Manager: Family:

19.4 Years Growth and Income

Vanguard

Ticker:

YN!X OSD

Incept:

07-31-1990

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$214,927.21 mil

US9220401007

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks % 98.8 1.1 0.0

문

Below B

88 88

Operations

5.63 5.05 4.24 2.03 1.66

1.66 1.63 1.51 1.26 1.21 1.15 1.15 1.15 1.07

Release date 04-30-2020

Admiral (USD) Vanguard Mid Cap Index

₹3 Gold 08-23-2019 Morningstar Analyst Rating™ Overall Morningstar Rating™ 370 US Fund Mid-Cap Blend

> Standard Index S&P 500 TR USD

> > Category Index

Morningstar Cat

Page 12 of 43

Russell Mid Cap TR US Fund Mid-Cap

Blend

Index

Performance 04-30-2020	-30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	0.01	2.57	4.67	-15.46	-9.23
2019	16.77	4.36	0.61	6.88	31.03
2020	-25.72				-15.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.09	3.91	4.95	9.94	8.96
Std 03-31-2020	-16.65		2.08	8.86	8.21
Total Return	-8.09	3.91	4.95	9.94	8.96
+/- Std Index	-8.95	-5.14	-4.17	-1.75	
+/- Cat Index	1.91	0.44	0.14	0.11	
% Rank Cat	12	ω	=	7	
No. in Cat	407	370	292	217	

2.03	1.77	30-day SEC Yield 05-26-20
1	I	7-day Yield
Unsubsidized	Subsidized	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year does not guarantee future results. The investment return and The performance data quoted represents past performance and (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than Current performance may be lower or higher than return data their original cost.

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

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

Morningstar Rating TM Morningstar Risk Morningstar Return Standard Deviation Wean Sharpe Ratio MPT Stanssics	3 Yr 370 funds 29. 4 ★ Avg High 3 Yr 19.65 3.91 0.21	5 Yr 2 funds 4 ★ -Avg +Avg +Avg 16.90 4.95 0.30	5 Yr 10 Yr 2 funds 217 funds 4 ★ 5 ★ 4 ★ 5 ★ 4 ★ 6 ★ 4 ★ 7 ★ 4 ★ 9 ★ 10 Yr 16.90 15.86 4.95 9.94 0.30 0.64 Best Fit Index Morningstar US Micken
Viean Sharpe Ratio	0.21	0.30	0.64
MPT Statistics	Standard Ind	Morning	lest Fit Index Istar US Mic Cap TR USD
Alpha	-5.51		-0.19
3eta 3-Squared	1.15 95.98	∞ 5	0.99 99.75
12-Month Yield ⁹ otential Cap Gains Exp			1.87% 25.59%

888

8

Credit Quality Breakdown

Below B NR

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

98.1 1.1 0.8

451	24	0.00	14.02	40.48	74.23	2009		10 🖽
433	28	0.12	10.53	25.59	92.17	2010		10 11
424	జ	-0.42	-4.08	-1.97	89.15	2011		2 18 ⊞
412	뗤	-1.28	-0.01	15.99	101.97	2012		10
399	41	0.39	2.76	35.15	136.19	2013		100
369	ഗ	0.55	0.08	13.76	152.97	2014		100
432	≅	1.10	-2.72	-1.34	148.72	2015		100
427	73	-2.58	-0.74	11.22	162.94	2016		8 1
443	17	0.73	-2.58	19.25	191.55	2017		100
464	32	-0.17	-4.85	-9.23	171.04	2018		100
404	ವ	0.49	-0.45	31.03	220.66	2019		88 1
425	1	1.57	-5.73	-15.02	186.58	04-20		ii
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % 80k Growth of \$10,000 -40k Vanguard Mid Cap Admiral 40,798 20k Category Average 30,993 -10k 40,914

Fixed-Income Style	liems bild egrowth	ation % ocks Clsfd	Portfolio Analysis 04-30-2020
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portoi to Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Net % 0.04 97.43 2.52 0.01 0.00 100.00	04-30-2020
	Port Hell Avg Index 18.9 0.96 11.2 0.86 2.3 0.77 15052 0.12	00 00 55 43 43 %	
	Cat 1.16 1.04 1.19 2.01	Short % 0.00 0.00 0.00 0.00 0.00	
$\oplus \oplus \oplus \oplus \oplus$	$\oplus \oplus \oplus \oplus \oplus$	Share Chg since 03-2020	
8 mil 4 mil 10 mil 3 mil 4 mil	14 mil 8 mil 2 mil 8 mil 8 mil 3 mil	Share Amount 21 mil 15 mil 3 mil 5 mil 2 mil	
8 mil Eversource Energy 4 mil KLA Corp 0 mil IHS Markit Ltd 3 mil Veeva Systems Inc Class A 4 mil Verisk Analytics Inc	Advanced Micro Devices Inc WEC Energy Group Inc MSCI Inc Amphenol Corp Class A Lululemon Athletica Inc	Holdings: 340 Total Stocks . 5 Total Fixed-Income, 15% Tumover Ratio Newmont Corp Centene Corp SBA Communications Corp Digital Realty Trust Inc DexCom Inc	
0.70 0.69 0.68 0.67 0.67	0.78 0.76 0.70 0.70 0.70	Net Assets % 1.30 1.03 0.87 0.83 0.83	

48

	Sector Weightings	Stocks %	Rel Std Index
	ე ₊ Cyclical	36.6	1.27
Bond %	Basic Materials	4.7	2.24
	Consumer Cyclical	11.7	1.14
	Financial Services	10.9	0.81
ı	Real Estate	9.3	3.18
	₩ Sensitive	39.3	0.88
	☐ Communication Services	5.6	0.51
1	♠ Energy	2.8	0.92
	ndustrials	12.3	1.46
Ctd Indov	Technology	18.6	0.83
DO U	→ Defensive	24.2	0.91
1 00	Consumer Defensive	4.3	0.56
16.08	♣ Healthcare	13.1	0.85
	■ Utilities	6.7	2.06

Operations					
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	1
Manager:	Multiple	Ticker:	VIMAX	Incept:	11-12-2001
Tenure:	22.0 Years	ISIN:	US9229086452	Туре:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$98,112.39 mil

Release date 04-30-2020

Vanguard Small Cap Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™

\$\folio\text{coll} \times \t

S&P 500 TR USD

Standard Index USD

Russell 2000 TR Category Index

Morningstar Cat
US Fund Small Blend

Page 13 of 43

2	2009		355	497	623	681	No. in Cat
П			6	12	6	14	% Rank Cat
		1	1.04	0.67	1.78	1.23	+/- Cat Index
	•	1	-2.96	-5.57	-8.09	-16.03	+/- Std Index
- 1	1	7.81	8.74	3.56	0.96	-15.16	Total Return
8	\	7.09	7.84	0.42		-23.33	Std 03-31-2020
÷	:	7.81	8.74	3.56	0.96	-15.16	Load-adj Mthly
		Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
		-19.82	1		1	-30.07	2020
1		27.37	8.14	-1.45	2.87	16.18	2019
		-9.31	-18.33	4.77	6.20	-0.21	2018
_ [100	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
ш						-30-2020	Performance 04-30-2020
	_						

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

30-day SEC Yield 05-26-20

7-day Yield

Subsidized 1.89

Unsubsidized 2.22

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

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

Sales Charges	Fees and Expenses	month-end, please call 800-	
		month-end, please call 800-662-7447 or visit www.vanguard.cor	

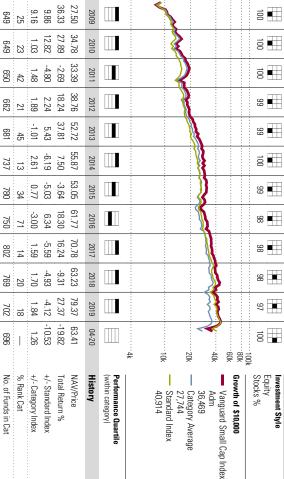
Front-End Load % Deferred Load %	N A
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

-			
Risk and Return Profile			
	3 Yr	5 Yr	10 Y
Morningstar Rating™		4★	5 ≯
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	+Avg	High
	3 Yr	5Yr	10 Yı
Standard Deviation	22.22	19.18	18.04
Mean	0.96	3.56	8.74
Sharpe Ratio	0.08	0.22	0.52
MPT Statistics	Standard Index		Best Fit Index
		Small	Small Cap TR USD
Alpha	-8.75		2.06
Beta	1.26	26	0.96
R-Squared	90.44	44	99.75
12-Month Yield			1.73%
Potential Cap Gains Exp			24.09%

888

₽

Credit Quality Breakdown



Portfolio Analysis 04-30-2020	is 04-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.09	0.09	0.00	since	Amount	1,337 Total Stocks , 3 Total Fixed-Inco	ne, %
US Stocks	99.20	99.20	0.00	0202-60		lo% Iulilovei nauo	·
Non-US Stocks	0.70	0.70	0.00	•	4 mil	DocuSign Inc	0.49
Bonds	0.00	0.00	0.00	⊕	2 mil	West Pharmaceutical Services Inc	Inc 0.46
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Leidos Holdings Inc	0.46
Total	100.00	100 00	0 ::	⊕	1 mil	Tyler Technologies Inc	0.41
				•	1 m:l	Zebra Technologies Corp	0.41
Equity Style	Portfolio Statistics		Rel)	3 B.:		0 41
Value Blend Growth	P/E Batio TTM	15.8 0.80	0 04) (7	0 0
бле д	D/C Dotio TTM			(1	=	Cuitos cifeigy corp	0.40
8	P/C nauo I IIVI			⊕	2 mil	Steris PLC	0.40
biM	P/B Ratio I IVI			⊕	2 mil	2 mil Teladoc Health Inc	0.39
llsm2	\$mil	0.00	<u>-</u>	•	952,283	Teledyne Technologies Inc	0.39
				⊕	2 mil	IDEX Corp	0.39
Fixed-Income Style	A Tee Martinist			⊕	1 mi	The Trade Desk Inc A	0.38
Ltd Mod Ext	Avg Eff Duration			⊕	1 mil	EPAM Systems Inc	0.38
hgil-	Ava Wtd Coupon			⊕	2 mil	Coupa Software Inc	0.36
beM	Avg Wtd Price			•	6 mil	6 mil Moderna Inc	0.35
MOJ				Sector Weightings	ightings	Stocks %	% Rel Std Index

3	0	0.17 Cor	ţ	Rel Std Index Tec	⊢ P Indi	— ► Ene	— Cor	− v× Sei	_ Rea	- Ting	_ Cor	Bas	ح	Sector W
Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings
3.4	15.8	3.9	23.1	19.9	14.9	1.9	3.2	39.9	9.8	12.9	10.5	3.9	37.1	Stocks %
1.05	1.02	0.50	0.87	0.89	1.78	0.61	0.29	0.89	3.35	0.95	1.03	1.87	1.28	Rel Std Index

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ghts Reserved. Unless otherwise provided in a (1) include the confidential and proprietary infor e copied or redistributed, (4) do not constitute to be correct, complete or accurate. Except as or or printons or their use. Dinions expressed do	Small Company	4.1 Years	Multiple	Vanguard	
separate agreement, you may use this report mation of Morningstar, (2) may include, or be mustoned that a discrete by Morningstar, (5) the wastenent advice offered by Morningstar, (5) therewise required by law. Morningstar shall reas of the date written and are subject to the	Minimum Initial Purchase:	ISIN:	Ticker	Base Currency:	
only in the country in which its original aderived from, account information provided solely for informational puror te responsible for any trading decision the responsible for any trading decision of the responsible for any trading decision the responsible for any trading decision that the sufficient research and the sufficient formation of the sufficient formation on the sufficient formation of the sufficient formati	\$3,000	US9229086866	VSMAX	USD	
©2020 Momingstar. All flights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and pointors contained berein (1) include the confidential and proprietary information of Momingstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified to make the confidential and proprietary information and the conjuder or redistributed, 14d on ac constitute investment advine gister, (2) may include, or be derived from, provided subject for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Momingstar is all not be responsible for any trading decisions, damages or other losses resulting from, or related to, this confidence is a confidence of the confidence of the confidence is a confidence of the confid	Total Assets:	Туре:	Incept:	Purchase Constraints:	
as and ified by a security, ated to, this imostar, Inc.	\$79,706.02 mil	MF	11-13-2000		

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

99.5 0.2 0.3

Below B NR

Vanguard Target Retirement 2015 Inv (USD)

జ్ఞ 🔚

Performance 04-30-2020	30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.52	0.52	1.76	-4.65	-2.97
2019	6.49	3.05	1.38	3.20	14.81
2020	-7.44	I	I	I	-2.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.36	4.95	4.39	6.41	5.94
Std 03-31-2020	-0.22	I	3.55	6.03	5.66
Total Return	3.36	4.95	4.39	6.41	5.94
+/- Std Index	3.65	0.31	-0.20	-0.04	ı
+/- Cat Index	0.23	-0.15	-0.02	0.14	
% Rank Cat	20	24	12	21	
No. in Cat	129	100	76	47	

30-day SEC Yield 05-26-20 7-day Yield Performance Disclosure Subsidized 2.10 Unsubsidized

2.25

0.08

11.31 21.30 -0.47

2009

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

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

Portfolio Analysis 04-30-2020

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

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

Fixe

24.62%			Potential Cap Gains Exp
2.51%			12-Month Yield
99.52		97.17	R-Squared
0.79		0.66	Beta
0.35		1.16	Alpha
Lifetime Mod 2020 TR USD	Lifetim		
Morningstar			
Best Fit Index		Standard Index	MPT Statistics
0.83	0.53	0.50	Sharpe Ratio
6.41	4.39	4.95	Mean
7.02	6.26	6.67	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
5⊁	5 ≯	4 ★	Morningstar Rating [™]
47 funds	-	100 funds 76	!
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.13			Gross Expense Ratio %
0.13			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			and Exponent

	-							- 9			-			
149	42	-0.42	0.14	12.42	2010			8					39	Morningsta Silver 03-13-2020
157	19	-1.19	1.12	12.30	2011			}					4 📗	ıgstar A /er 020
154	34	-0.13	-0.68	13.38	2012			,					42	nalyst R
178	21	2.50	-1.31	14.77	2013								4 4	ating™
182	ω	1.01	1.67	15.29	2014				1				47	Overall M ***** 100 US Fu 2015
158	⇉	1.26	1.33	14.23	2015				Į				50	Mornin ★ Fund Ta
<u>=</u>	56	-0.94	-2.41	14.51	2016				1				ස 🏢	Overall Morningstar Rat **** 100 US Fund Target-Date 2015
122	4	0.11	-3.15	15.33	2017								55	ating TM
142	20	0.56	1.78	13.86	2018								8	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index \$\begin{align*} \display* \display \di
128	69	-1.48	14.81 -4.22	15.18	2019								61	Standard Index Morningstar Mod Tgt Risk TR USD
132	1	0.59	4.38	14.75	04-20		4	10k	20k	4 UK	60k		60	Category Index Morningstar Lifetime Mod 2015 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	NAV/Price	History	Performance Quartile (within category)		Standard Index 22,068	— Category Average 21,502	2015 Inv 23,732	Vanguard Target Retirement	Growth of \$10,000	Investment Style Fixed-Income Bond %	Index Morningstar Cat tar US Fund Target-Date Aod 2015 2015
											tirement			Cat jet-Date

llem2		≥ P/B Ra	■ P/C Ra	eq.	Value Bland Growth	Equity Style Portfol		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
-	Geo Ava Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics		100.00	0.29	60.41	14.36	20.94	4.00	Net %
	46664 1.4	1.9 1.13	10.2 1.0					100.22	0.29	60.63	14.36	20.94	4.00	Long %
	46 0.85	13 0.92	0.96					0.22	0.00	0.22	0.00	0.00	0.00	Short %
Fina	Con:	± Bası	م		Sector W	(①	1	•	1	•	07-2020	SINCE	Share Chg

	lit Quality B √		d-Income Style
	lit Quality Breakdown 03-31-2020 Y	Avg Wtd Coupon Avg Wtd Price	tyle Avg Eff Maturity Avg Eff Duration
8. lb 12.28	Bond % 63.03	2.29 108.54	7.39

MO		
Credit Quality Breakdown 03-31-2020	1-2020	Bond %
AAA		63.03
AA		8.16
A		12.28
BBB		16.53
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	62.8	1.04
Greater Europe	18.2	0.97
Greater Asia	19.0	0.92

Bond % 63.03 8.16 12.28	7.39 5.93 2.29 108.54	Rel Rel Index Cat 1.08 0.97 1.09 0.96 1.13 0.92 1.46 0.85	Shor
Consumer Healthcare Utilities		Sector Weightings Cyclical Basic Mater Consumer Consumer Consumer Sector Weightings	Share Chg since 3-2020
Consumer Defensive Healthcare Utilities	tive nunication y trials trials tology	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Amount 441 mil 44 mil 49 mil 190 mil 145 mil 82 mil
ensive	Sensitive Communication Services Energy Industrials Technology	s ical	Holdings: 9,553 Total Stocks, 16,098 Total Fixed-Income 10% Turnover Ratio Vanguard Total Bond Market II Idx Vanguard Total Stock Mkt Idx Inv Vanguard Total Intl Bd Idx Investor Vanguard Total Intl Stock Index Inv Vanguard Shrt-Term Infl-Prot Sec I
8.5 13.7 3.5	40.3 9.2 3.5 10.4 17.2	Stocks % 33.9 4.3 10.2 15.5	al Fixed-Income, rket II Idx tt Idx Inv x Investor t Index Inv
0.97 0.97 1.06 0.84	1.10 1.27 0.82 0.95 1.21	Rel Std Index 0.91 0.90 1.06 0.99	Net Assets % 34.65 21.29 14.94 14.51 13.88

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E3009	VTXVX	USD
Total Assets:	Туре:	Incept	Purchase Constraints:
\$14,526.73 mil	MF	10-27-2003	

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 7.3 Years Vanguard Operations

2020 Inv (USD) Vanguard Target Retirement

2018 Std 03-31-2020 Load-adj Mthly 2019 Quarterly Returns Total Return Trailing Returns Performance 04-30-2020 -10.76 1st Otr -0.54 7.82 -2.64 1.62 1.62 2nd Otr 5.01 0.61 3.21 5.01 3 Υ 3rd Qtr 3.58 4.65 4.65 1.19 2.36 5 Yr -6.50 4th Otr 6.90 6.39 6.90 4.46 10 Y Total % -4.24 17.63 Incept 5.91 -5.13 5.48 5.91

2.36	2.19	30-day SEC Yield 05-26-20
		7-day Yield
Unsubsidized	Subsidized	

+/- Cat Index +/- Std Index

-1.09

0.01 0.06

0.19 0.46

0.38 -0.28

No. in Cat % Rank Cat

199

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.

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

Portfolio Analysis 04-30-2020

203 မ္ပ

205 32

208

228

233

No. of Funds in Cat % Rank Cat

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

Fund Expenses

Deferred Load %			Z
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.13
Gross Expense Ratio %			0.13
Risk and Return Profile			
	3 Yr	5 4,	10 Yr

24.86%			Potential Cap Gains Exp
2.53%			12-Month Yield
99.60		99.20	R-Squared
0.90	7	0.87	Beta
-0.01	7	0.67	Alpha
Lifetime Mod 2025 TR USD	Lifetir		
Morningstar			
Best Fit Index		Standard Index	MPT Statistics
0.70	0.4/	U.41	Silarpe natio
	2 4	0	01-1-1
6.90	4.65	5.01	Mean
8.43	7.98	8.75	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	High	+Avg	Morningstar Return
Avg	+Avg	Avg	Morningstar Risk
5 ★	4⊁	4★	Morningstar Rating [™]
95 funds	156 funds	199 funds 11	
10 Yr	5Yr	3 Yr	

88 88

Below B

ent	Morningst Silver 03-13-2020	ngstar A Ver 2020	nalyst R	lating TM	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Silver 3-13-2020 199 US Fund Target-Date 199	Mornin Fund Tai	Overall Morningstar Rati ***** 199 US Fund Target-Date 2020 59 58 58	e ting™	Standard Index Morningstar Mou Tgt Risk TR USD 51 50	Standard Index Morningstar Mod Tgt Risk TR USD 51 50	: : . mn	Category Morningst Lifetime N TR USD TR USD 49 49 49 49 49	ategory Informingstate fetime Managery SD ST USD ST
<u>: </u>	8 🖿	61	83 🖿	62	88 🛅	55 🎞	S. 📑	2 🖽	ਹ <u>ਜ</u>		50	49	49 100k Stoc 60k - 40k -
\{	1	·								i i		10k	10k — Standard Index 21,758
П													Performance Quartile (within category)
2010	2010	2011	2012	2013	2014	2015	2016 28.26	2017	2018		2019	2019 04-20 32.53 30.86	
<u> </u>	13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24		17.63		-5.13
	0.79	0.01	0.31	1.54	2.22	1.1	-1.62	-0.58	0.52		-1.39	-	-
	-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08		-0.10	-0.10 -0.90	-
<u> </u>	35	32	36	18	_	23	29	17	42		28	28 —	1
2	3	2	200	2	3	200	3		2		2	200	_

mil \$mil	₽!₩ P/B R:	∍6.a P/C Ra		Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
smil		P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.25	47.12	20.03	29.26	3.34	Net %
46696 1.4	1.9 1.13			Port Re Avg Inde	100.18	0.25	47.30	20.03	29.26	3.34	Long %
b U.8/		9 0.93		× Rel	0.18	0.00	0.18	0.00	0.00	0.00	Short %
1 Financi	Basic N	Lyclic	Securively	Costor World	⊕ ⊕ ω	① 4	(+)	①) 03-2020	SINCE ,	Share Chg

Fixed-Income Style	Incor	ne St	γe		
뮵	Mod	E.		Avg Eff Maturity	7.76
			iΉ	Avg Eff Duration	6.19
			ųŧ	Ava Wtd Coupon	2.42
			N		!
			baN	Avg Wtd Price	108.30
			мот		
Credit	2	2	180	Credit Quality Breakdown 03:31-2020	Bond %
ΔΔΔ					80 N8
\geqslant					8. 8. 83
⊳					13.26
BBB					17.83
BB					0.00

51

or Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.90
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.53
Sensitive	40.3	1.10
Communication Services	9.2	1.27
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.2	1.21
Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.7	1.06
Utilities	3.5	0.84

Asset Allocation	7.3 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8057	VTWNX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$30,145.75 mil	MF	06-07-2006	l

Manager: Family:

Greater Europe Greater Asia

62.9 18.2 19.0

1.04 0.97 0.92

Rel Std Index

0.00 0.00 0.00

Americas Regional Exposure

Operations

Tenure:

Objective:

Vanguard Target Retirement 2025 Inv (USD)

2018 No. in Cat +/- Std Index Std 03-31-2020 Load-adj Mthly 2020 2019 Quarterly Returns % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 04-30-2020 -12.95 1st Otr -0.59 -4.31 -1.07 0.80 0.50 0.50 8.82 2nd Otr 0.45 -0.24 5.09 0.65 3.35 5.09 23 3rd Qtr 3.60 4.84 1.10 2.76 0.03 0.24 4.84 162 -7.74 4th Otr 6.65 7.26 0.10 0.82 5.22 7.26 10 Y Total % -5.15 19.63 Incept 6.39 -6.60 5.97 6.39

Performance Disclosure	30-day SEC Yield 05-22-20	7-day Yield
	2.25	

Subsidized

Unsubsidized

11.32 24.81 2009

2.44

-2.36 3.04

127

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

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

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

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

Fixed-Income Style

ЧбіН

Avg Eff Maturity
Avg Eff Duration
Avg Wtd Coupon

1.10 1.28 0.82 0.95 1.21

baM

Avg Wtd Price

2.54% 27.33%			12-Month Yield Potential Cap Gains Exp
99.70	_	99.51	R-Squared
0.91	2	1.02	Beta
0.23	9	0.39	Alpha
Morningstar 1030 Lifetime Mod	Lifeti		
Best Fit Index	×	Standard Index	MPT Statistics
3 0.72	0.43	0.37	Sharpe Ratio
4 7.26	4.84	5.09	Mean
3 9.60	9.23	10.25	Standard Deviation
r 10 Yr	5 Yr	3 Yr	
g +Avg	+Avg	+Avg	Morningstar Return
g Avg	Avg	Avg	Morningstar Risk
7 5 ★	4⊁	4 ★	Morningstar Rating™
r 10 Yr s 88 funds	5 Yr 162 funds	3 Yr 200 funds 1	
			Risk and Return Profile
0.13			Gross Expense Ratio %
0.13			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

₽

Credit Quality Breakdown 03-31-2020 AAA

Silver S
Analyst Rating™ Overall Morningstar Rating™ Standard Index ****** Morningstar Mod Morningst
Standard Index Category Index
Standard Index Category Index Morningstar Mod Morningstar Tgt Risk TR USD Lifetime Mod 2 TR USD
Category Index d Morningstar Lifetime Mod 2 TR USD TR USD Store 60k 60k 6rov 10k 6rov 10k 18.53 NAW 18.5
Category Index d Morningstar Lifetime Mod 2 TR USD TR USD Store 60k 6rov 10k 6rov 10k 18.53 NAW 18.53 NA
Category Index Category Index Morningstar Lifetime Mod 2 TR USD Box Box Grov 10x
le le le le le le le le le le le le le l
Morningstar Cat US Fund Target-Dat 2025 It Stoooo It \$10,000 It \$10,000 It \$10,000 B8 B9 B9 B9 B9 B9 B9 B9 B9 B9 B9 B9 B9 B9

llem		P!W	эбле		Equity Style F	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 04-30-2020
\$mil		P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.24	38.18	23.81	35.38	2.39	Net %)4-30-2020
	46935 1.47	1.9 1.13	10.3 1.10		Port Rel	100.17	0.24	38.36	23.81	35.38	2.39	Long %	
	0.88	0.94	0.95	0.97	₽ Pe	0.17	0.00	0.17	0.00	0.00	0.00	Short %	
Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	⊕ 434 mil	① 703 mil	⊕ 1,025 mil	(I)	210	SINCE AMOUNT	Chg Share	
4.0	ices 15.5		IS 4.3		Stocks %	434 mil Vanguard Total Intl Bd Idx Investor	703 mil Vanguard Total Intl Stock Index Inv	Vanguard Total Bond Market II Idx	vanguard Total Stock Mikt Idx Inv	Vaneta and Tatal Staal Mit Livian	10,080 Total Stocks , 15,815 Total Fixed-Income,	Holdings:	
0.53	0.99	1.06	0.90	0.91	Rel Std Index	11.69	24.04	27.50	30.99	200	%	Net Assets	

0.99 0.97 1.06 0.84

and, analysis of phinas of the last of the second of the s	omplete or accurate. Except as otherwise required by law. Morningstar shall not be responsible for any transit groups of their losses resulting from, or related to	ngstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to bu	ntained herein (1) include the confidential and proprietary information of Moningstar. (2) may include or be derived from account information provided by your financial advisor which	©2020 Morninostar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and
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Manager: Family:

Multiple 7.3 Years Vanguard

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000 XIII/X OSD

Total Assets:

\$42,454.88 mil

US92202E4098

Incept: Type:

10-27-2003

Purchase Constraints:

Operations

Greater Europe Greater Asia

18.6 18.6 18.6

Americas Regional Exposure

Stocks 9

몱 Below B 888

Objective:

Asset Allocation

Tenure:

Vanguard Target Retirement 2030 Inv (USD)

2019 2018 Quarterly Returns Performance 04-30-2020 -14.76 -0.56 9.54 1st Otr 2nd Otr 0.78 3.41 3rd Qtr 0.89 3.09 4th Otr -8.86 5.95 Total % 21.07 -7.90 -5.86

83

Load-adj Mthly

5.05

4.91

3 Yr

5 Yr

10 Yr

Trailing Returns

Std 03-31-2020

-0.59 -5.78 -0.59

Total Return

5.05

3.56 4.91

7.55 6.87 7.55

Incept 6.11 5.55 6.11

Unsubsidize	Unsu	Subsidized	Su		
	97	167	210	244	No. in Cat
	17	16	24	32	% Rank Cat
	0.05	0.08	-0.06	-0.11	+/- Cat Index
	<u>:</u>	0.32	0.41	-0.29	+/- Std Index

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 05-22-20 7-day Yield 2.29

2.49

4.95

-2.89

19.31 26.72 2009

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

(if applicable) Morningstar metrics.

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

Sales Charges	Fees and Expenses	month-end, please call 800-662-7447 or visit www.vanguard.com	7
		or visit www.vanguard.com	

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

Fixed-Income Style

man and neum monte			
	3 Yr	5Yr	10 Yr
	210 funds	167 funds	97 funds
Morningstar Rating™	4	4⊁	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	11.47	10.29	10.67
Mean	5.05	4.91	7.55
Sharpe Ratio	0.34	0.41	0.68
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetim	Lifetime Mod 2035
			TR USD
Alpha	0.	0.08	0.69
Beta	<u>.</u>	1.14	0.88
R-Squared	99.56	56	99.63
12-Month Yield			2.58%
Potential Cap Gains Exp			27.28%
Operations			

, , , , , , , , , , , , , , , , , , , 	2 . H	1 2	2	[_	-	1	8	-		-			_	_		234	- -	≤	
	-1 80 —	2.10	14.43	21.68	2010			{	\$					2	2 #	<u> </u>		\$ 6176 03-13-2020	Silver	lornin	
22	-0.04	-1.86	-1.27	20.92	2011									ò	¥ <u></u>)20	Ř	gstar A	
88	-0.43	2.20	14.24	23.38	2012				}}					, 0	70	ŀ				nalyst R	
25	0.85	6.18	20.49	27.64	2013				{					è	76					ating™	
5	1.16	2.28	7.17	29.04	2014					1				,	z 🗏		2030	210 US	***	0verall	
3	1.27	0.76	-1.03	27.72	2015					}				5	3 🗏	ŀ		210 US Fund Target-Date	,	Morningstar Analyst Rating™ Overall Morningstar Rating™	
32	-1.41	-0.72	7.85	29.20	2016				<	1					z <u> </u>	ŀ		rget-Dat		gstar Ra	
34	0.93	2.87	17.52	33.63	2017									è	4 🗏	ŀ					
37	-0.03	-1.10	-5.86	30.82	2018									S	8	ŀ		Tgt Risk TR USD	Mornina	Standard Index	
32	-0.17	2.05	21.07	36.45	2019						1			6	8	ŀ		TR USD	Morningstar Mod	d Index	
1	-0.01	-0.69	-7.90	33.57	04-20		4k	10k		20k	4	40k		100k	n		TR USD			Category Index	
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		21,134	25,180 Standa	— Cate	27,813	Vang	Growth of \$10,000	Stocks %	Equity	Investment Style		Lifetime Mod 2030	tar	Index	
at	ory Index	ard Index	urn %	Œ		Performance Quartile (within category)		21,134	Mard Index	Category Average	27,813	Vanguard Target Retirement	f \$10,000	0.		nt Style		2030	US Fund	Morningstar Cat	
						œ.			•	age		et Retiren						c	US Fund Target-Date	star Cat	
												nent							ate		

Portfolio Analysis 04-30-2020	s 04-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net A
Cash	2.41	2.41	0.00	since	Amount	10,156 Total Stocks , 15,600 Total Fixed-Income,	
US Stocks	39.82	39.82	0.00	03-2020		0% Tullover hadro	•
Non-US Stocks	26.73	26.73	0.00	1		Vanguard Total Stock Mkt Idx Inv	4
Bonds	30.84	30.98	0.14	1	710 mil	Vanguard Total Intl Stock Index Inv	2.
Other/Not Clsfd	0.20	0.20	0.00	•	742 mil	Vanguard Total Bond Market II Idx	2:
Total	100.00	100.14	0.14	•	317 mil	317 mil Vanguard Total Intl Bd Idx Investor	
Equity Style	Portfolio Statistics	Port Rel	RE I	Sector Weightings	ightings	Stocks %	Rel Std I
Value Blend Growth	P/F Ratio TTM	Avg Index 16.7 1.08	R Car	Դ Cyclical	ical	33.9	
рбіе	P/C Ratio TTM			Basic	Basic Materials	ls 4.3	_
DiM.	P/B Ratio TTM		-	₽ Cons	Consumer Cyclical		
S I	a	46969 1.47		Finar	Financial Services	ices 15.5	_
llen	\$mil			∄ Real	Real Estate	4.0	_
				•	:		

	BBB BB Below B	Credit Quality Breakdown 03-31-2020 AAA AAA AA AA	Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Ltd Mod Ext Avg Eff Maturity
Rel Std Index 1.05 0.96	20.88 0.00 0.00 0.00 0.00	Bond % 53.32 10.29 15.51	107.75	6.82 2.75	8.65

						_				٠,	0	0	4	ωr	o –	8	
								10.7	Avg Index	Port Rel	100.14	0.20	30.98	26.73	2.41 39.82	Long %	
Bond % 53.32 10.29 15.51		2./5 107.75	6.82	8.65					_	Re	0.14	0.00	0.14	0.00	0.00	Short %	
Healthca		Indu	♦ Energy	Con	₽ Rea	₽ Fina	Con	. Bas	Դ Cyc	Sector W	•	①	1	1	since 03-2020	Share Chg	
Healthcare Utilities	Defensive	Industrials Technology	rgy	Sensitive Communicatio	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	317 mil	742 mil	710 mil	218 mil	Amount	Share	
a la lya	DO CIVE			Sensitive Communication Services		ices	lical	ls			Vanguard Total	Vanguard Total	Vanguard Total	Vanguard Total	10,156 Total Stocks 8% Turnover Ratio	Holdings:	
3.5 3.5	25.8	10.4 17.3	3.5	40.3 9.2	4.0	15.5	10.2	4.3	33.9	Stocks %	Vanguard Total Intl Bd Idx Investor	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inv	10,156 Total Stocks , 15,600 Total Fixed-Income, 8% Turnover Ratio		
1.06 0.84	0.99 0.97	0.95 1.21	0.82	1.10 1.28	0.53	0.99	1.06	0.89	0.91	Rel Std Index	9.50	22.13	27.00	40.50	%	Net Assets	

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Tenure: Objective:

Multiple
7.3 Years
Asset Allocation

ISIN: Ticker:

Base Currency:

Minimum Initial Purchase:

\$1,000 VTHRX US92202E8883

Total Assets:

Incept:

06-07-2006 MF \$38,117.57 mil

Purchase Constraints:

Vanguard

Manager: Family:

2035

US Fund Target-Date Morningstar Cat

2035 Inv (USD) Vanguard Target Retirement

No. in Cat +/- Cat Index +/- Std Index Std 03-31-2020 Load-adj Mthly 2020 2019 2018 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 04-30-2020 -16.52 10.20 1st Otr -1.46 -1.76 -7.25 -1.76 -0.58 1.38 32 2nd Otr 0.33 3.42 0.83 4.97 4.97 197 3 Υ 24 3rd Qtr 4.97 3.51 4.97 0.70 3.47 0.31 0.37 159 5 Yr 19 -9.93 4th Otr 7.07 7.83 6.68 0.20 1.38 7.83 10 Y 85 Total % -6.58 22.44 Incept -9.19 6.33 6.84

adjusted returns, ve-, and 10-year	based on risk-a of the three-, fi s.	Performance Disclosure The Overall Morningstar flating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
2.54	2.33	30-day SEC Yield 05-26-20
1	I	7-day Yield
Unsubsidized	Subsidized	

6.40

-2.90

-1.39 13.09 15.14 2.81

0.04

11.62 28.17

12.51 -2.83

-2.24

2009

2010

2011

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

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

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

200	•	00	0
0.97	26	1.26	Beta
0.42	25	-0.25	Alpha
TR USD			
Lifetime Mod 2035	Lifetime		
Morningstar	~		
Best Fit Index		Standard Index	MPT Statistics
0.65	0.38	0.31	Sharpe Ratio
7.83	4.97	4.97	Mean
11.75	11.36	12.67	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4 ★	4⋆	4★	Morningstar Rating [™]
10 Yr 85 funds	5 Yr 159 funds	3 Yr 197 funds	
			Risk and Return Profile
0.14			Gross Expense Ratio %
0.14			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

	1 1	9 1	—
	\{	88	Morningst Silver 03-13-2020
	\mathcal{Y}	82	ngstar A Ver 1020
	₹	85	nalyst R
	}}	83	Morningstar Analyst Rating"" Overall Morningstar Rating "" Standard Index ★★★★ Morningstar Mo 03-13-2020 197 US Fund Target-Date Tgt Risk TR USD 2035
		83	Overall **** 197 USI 2035
		81	Overall Morningstar Rat ★★★★ 197 US Fund Target-Date 2035
		79	gstar Ra rget-Dat
		77	e iting
		75	Standard Index Morningstar Mod Tgt Risk TR USD
		75	Standard Index Morningstar Mod Tgt Risk TR USD
		74	Categor Morning Lifetime TR USD
Performar (within cate	**************************************	Investmer Equity Stocks %	Category Index Morningstar Lifetime Mod 2035 TR USD

64	26	19	40	23	10	37	32	ဒ္ဌ	32	42		% Rank Cat	
121	125	139	154	1 81	185	205	195	208	221	121 125 139 154 181 185 205 195 208 221 229 233	233	No. of Funds in Cat	
Portfolio Analysis 04-30-2020	o Analys	sis 04-30	1-2020										
Asset Allocation %	ocation %		_	Net %		Short %			Share H	Holdings:			Net Assets
Cash	6		_	2.20	2.20	0.00	since 03-2020		mount	10,225 Total Stocks 7% Turnover Ratio	al Stocks , er Ratio	Amount 10,225 Total Stocks , 15,244 Total Fixed-Income, 7% Turnover Ratio	%
Non-US Stocks	Stocks		2 +			0.00	1	23	0 mil	/anguar	d Total S	230 mil Vanguard Total Stock Mkt ldx Inv	45.18
Bonds			2			0.11	1	74	2 mil	/anguaro	1 Total In	742 mil Vanguard Total Intl Stock Index Inv	29.89
Other/Not Clsfd	ot Clsfd					0.00	⊕	57	9 mil	/anguaro	1 Total B	539 mil Vanguard Total Bond Market II Idx	17.03
								2	:			1	1

otal		100.00	100.00 100.11			(-
Equity Style	е	Portfolio Statistics	Port	Rel	Rel	Secto	Sector Weightings
Value Blend Growth	Growth		Avg	Index	Cat	<u>د</u> -	າ∙ Cvclical
		P/E Ratio TTM	16.7	1.08	0.97		90.00
	agri	P/C Ratio TTM	10.3	1.10	0.96		basic iviateria
	biM	P/B Ratio TTM	1.9) 1.14 C	0.95	Ð	Consumer Cyc
	s	Geo Avg Mkt Cap	47074 1.47 0.93	1.47	0.93	1 .	Financial Servi
	llen	\$mil				Đ	Real Estate
						I	

54

it Ouglity Bros	MOT	paw	4	6!H	Mod Ext	1-Income Style	llem
it Ouglitu Brookdown 02 21 2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity	•	\$mil
Dond 0/		107.76	2.75	6.81	8.64		

MO		
Credit Quality Breakdown 03-31-2020	11-2020	Bond %
AAA		53.49
AA		10.20
Α		15.46
BBB		20.85
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.05
Greater Europe	17.9	0.95
Greater Asia	18.7	0.90

9	9	4	ω	4				<u> </u>
154	40	-0.20	3.12	15.16	14.09	2012		89 📑
181	23	0.79	8.52	22.82	16.98	2013		\
185	10	1.44	2.35	7.24	17.84	2014		82 🖽
205	37	1.32	0.53	-1.26	16.84	2015		82 1
195	32	-1.80	-0.31	8.26	17.74	2016		79
208	ၾ	0.60	4.46	19.12	20.69	2017		7 🖽
221	32	0.24	-1.82	-6.58	18.82	2018		75
229	42	-0.60	3.41	22.44	22.52	2019		75
233	1	1.41	-1.98	-9.19	20.45	04-20		74
								1100k 1100k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard Target Retirement 2035 Inv 28,947 Category Average 26,765 Standard Index 20,912

0.00	03-2020	Allouit	7% Turnover Ratio	II FIXeu-III COIIIe,	70
0.00	1	230 mil	Vanguard Total Stock Mkt Idx Inv	ldx lnv	45.18
0.11	1	742 mil	Vanguard Total Intl Stock Index Inv	ndex Inv	29.89
0.00	⊕	539 mil	Vanguard Total Bond Market II ldx	et II Idx	17.03
0.11	•	227 mil	Vanguard Total Intl Bd Idx Investor	Investor	7.18
Re	Sector W	Sector Weightings	S	Stocks %	Rel Std Index
n q7	Դ Cyc	Cyclical		33.9	0.91
0.96	å Bas	Basic Materials	ls	4.2	0.89
0.95	Con	Consumer Cyclical	lical	10.2	1.06
0.93	₽ Fina	Financial Services	ices	15.5	0.99
	₽ Rea	Real Estate		4.0	0.54
	√ Sen	Sensitive		40.3	1.10
8.64	■ Con	Communication Services	n Services	9.2	1.28
6.81	Energy	rgy		3.5	0.82
2.75	indu	Industrials		10.4	0.95
107.76	■ Tec	Technology		17.3	1.21
	→ Def	Defensive		25.8	0.99
0	Ⅲ Con	Consumer Defensive	ensive	8.5	0.97
27 /O	. Hea	Healthcare		13.7	1.06
10.20	↓ Util	Utilities		3.5	0.84
15.46					

Tenure: Objective: Manager:

> Multiple 7.3 Years Vanguard

> > Ticker:

Incept:

10-27-2003

\$36,068.25 mil

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000 XHIIX US92202E5087

Total Assets:

Asset Allocation

Hamily:

R-Squared

-0.25 1.26 99.44

99.65

Potential Cap Gains Exp

31.40% 2.56%

12-Month Yield

2040 Inv (USD) Vanguard Target Retirement

Std 03-31-2020 Load-adj Mthly 2020 2019 2018 Quarterly Returns Trailing Returns Performance 04-30-2020 -18.25 10.96 1st Otr -8.74 -2.91 -0.53 -2.91 2nd Otr 3.46 0.90 4.88 3rd Otr 0.49 3.79 3.43 4.98 5 Yr -11.03 4th Otr 8.01 7.38 7.18 10 Y -10.48 Total % 23.86 Incept 6.32 -7.32 5.67 6.32

	Subsidized	Unsubsidized
7-day Yield		
30-day SEC Yield 05-22-20	2.37	2.60
Podamana Disclasura		

No. in Cat

244

210 22

97

+/- Cat Index +/- Std Index

2.51 -2.61

0.88 0.25

0.60 0.39

0.45

1.56

20

Total Return

4.88

4.98

8.01

% Rank Cat

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

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

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

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NΑ
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			Z,
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	3 Yr 210 funds	5 Yr 167 funds	10 Yı 97 funds
Morningstar Rating™	4*	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yı
Standard Deviation	13.88	12.42	12.43
Mean	4.88	4.98	8.01
Sharpe Ratio	0.29	0.36	0.63
MPT Statistics	Standard Index		Best Fit Index Morningstar Moc
		Agg	Agg Tgt Risk TF USD
Alpha	-0.56	56	0.52
Beta	1.38	88	1.04
R-Squared	99.26	26	99.64
12-Month Yield			2.54%
Potential Cap Gains Exp			30.75%

_,	:	ယ်	6	28	19	2		(i :		: 89	П	ent
193	77	-3.49	6.55	28.32	19.05	2009		\ \ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\					Ш	
194	ၾ	-1.54	2.84	15.17	21.50	2010			{			89		Morningst
202	19	0.30	-3.14	-2.55	20.50	2011						84		igstar A Ver 020
204	ω	-0.15	3.52	15.56	23.18	2012			}}			89		nalyst F
218	5	1.32	10.07	24.37	28.32	2013			1			89		lating™
227	12	1.63	2.26	7.15	29.76	2014						88		Overall **** 210 US1 2040
237	£	1.25	0.21	-1.59	28.45	2015			Į	\				Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **** *** *** *** *** *** ***
221	27	-1.88	0.16	8.73	30.21	2016			\			88		gstar Ra rget-Dat
234	25	0.84	6.05	20.71	35.77	2017			1			84		ating™ te
239	37	0.33	-2.57	-7.32	32.31	2018						88		Standar Morning Tgt Risk
241	43	-0.49	4.83	23.86	39.13	2019			•	1		82		Standard Index Morningstar Mod Tgt Risk TR USD
245	1	2.38	-3.27	-10.48	35.03	04-20		10k	, , , , , , , , , , , , , , , , , , ,	200	60k	81 100k		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		l	l	l Gr	_	Investment Style Equity	Category Index Morningstar Lifetime Mod 2040 TR USD
nds in Cat	at	ory Index	ard Index	urn %	Ф		Performance Quartile (within category)	27	26,596 Standard Index	M10V Average	wth of \$10,000 Vanguard Target Retirement		nt Style	Morningstar Cat US Fund Target-Date 2040

Share Holdings: Amount 10:275 Total Stocks, 14.849 Total Fixed-Income, 5% Tumover Ratio 200 mil Vanguard Total Stock Mkt Idx Inv 642 mil Vanguard Total Int Stock Index Inv 297 mil Vanguard Total Bond Market II Idx 118 mil Vanguard Total Int Bd Idx Investor 118 mil Vanguard Total Int Bd Idx Investor 9 mings Stocks % 23.9 Materials 4.2 Imer Cyclical 10.2 Imer Cyclical 15.5 Istate 4.0

Fixed-Income Style			•
Ltd Mod Ext	Avg Eff Maturity	8.62	
	Avg Eff Duration	6.79	Energy
N 4	Avg Wtd Coupon	2.77	: Industria
pay	Avg Wtd Price		Technol
MOT			→ Defensi
Credit Quality Breakdown 03-31-2020	down 03-31-2020	Bond %	Li Consum
AAA		54.06	
AA		9.93	Othings
		0.10	
		20.72	
8 8		0.00	
Below B		0.00	
NR		0.00	
Regional Exposure	Stocks %	Rel Std Index	
Americas	63.6	1.05	
Greater Europe	17.8	0.95	
Greater Asia	18.6	0.90	

Consumer Defensive 8.5	→ Defensive 25.8	□ Technology	•	Communication Services	— √ Sensitive 40.3	Real Estate 4.0	Financial Services		0.96 🗻 Basic Materials	e nor 1 Cyclical 33.9	Rel Sector Weightings Stocks %	0.08 118 mil Vanguard Total Intl Bd Idx Investor	0.00 297 mil Vanguard Total Bond Market II Idx	0.08 642 mil Vanguard Total Intl Stock Index Inv	0.00 \bigcirc 200 mil Vanguard Total Stock Mkt ldx lnv	
25.8 8.5		17.3	3.5	9.2	40.3	4.0	15.5	10.2	4.2	33.9		Investor	et II ldx		ldx lnv	
1.06	0.99 0.97	1.21	0.82	1.28	1.10	0.54	0.99	1.06	0.89	0.91	Rel Std Index	4.76	11.94	32.83	49.89	

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8701	VFORX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$28,425.89 mil	MF	06-07-2006	l

Objective: Manager: Family:

Tenure:

Multiple 7.3 Years Asset Allocation

Vanguard

Operations

2045 Inv (USD) Vanguard Target Retirement

88

2019 No. in Cat +/- Cat Index +/- Std Index Total Return Std 03-31-2020 Load-adj Mthly 2020 2018 Quarterly Returns % Rank Cat Trailing Returns Performance 04-30-2020 -10.21 -19.88 11.48 1st Otr -0.58 -3.72 -4.02 2.78 -4.02 2nd Otr 0.94 1.06 0.00 4.64 4.64 3.51 197 26 3rd Otr 4.91 3.21 0.26 4.03 0.78 0.32 4.91 159 21 -11.78 4th Otr 0.57 7.07 7.97 8.00 1.53 7.97 10 Y 84 -11.66 Total % 24.94 -7.90 6.52 7.12

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 05-26-20

2.41

2.65

6.38

-4.17

8

7-day Yield

Subsidized

Unsubsidized

12.02 28.15

2009

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

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

Bon Oth

Tota

Asse Cas US

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

Fixed-Income Style

32.16%			Potential Cap Gains Exp
2.53%			12-Month Yield
99.70	99.18		R-Squared
1.12	1.48		Beta
0.17	-0.98		Alpha
Morningstar Mod Agg Tgt Risk TR USD	~		
Best Fit Index		Standard Index	MPT Statistics
0.34 0.62		0.26	Sharpe Ratio
4.91 7.97		4.64	Mean
14 12.80	1 13.14	14.91	Standard Deviation
5 Yr 10 Yr		3 Yr	
wg +Avg	g +Avg	+Avg	Morningstar Return
Avg Avg		Avg	Morningstar Risk
4 ★ 4 ★		4★	Morningstar Rating™
5 Yr 10 Yr unds 84 funds	159 f	3 Yr 197 funds	
			Risk and Return Profile
0.15			Gross Expense Ratio %
0.15			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

125	40	-1.57	2.86	15.19	13.50	2010			{{					89		03-13-2020	Silver	Mornir
139	14	0.67	.ა 11	-2.51	12.87	2011			Ì)				84		020	ē	ıgstar A
145	£	-0.26	3.54	15.58	14.55	2012			}					89				nalyst R
180	26	1.30	10.06	24.37	17.76	2013				}				89				ating™
185	12	1.91	2.27	7.16	18.65	2014				1				88		2045	****	0verall
206	42	1.45	0.22	-1.57	17.78	2015								89		ruliu la		Mornin
195	28	-1.97	0.30	8.87	18.89	2016					l			88		197 OS FUIID Täiget-Däte 2045	-	gstar Ra
208	26	0.89	6.77	21.42	22.50	2017								88				ting™
221	చి	0.27	-3.14	-7.90	20.21	2018]			88		igi nisk in osp	Morning	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
229	43	-0.03	5.91	24.94	24.70	2019				Ì	}			89		וה טאט	Morningstar Mod	d Index
233	1	2.53	-4.45	-11.66	21.82	04-20		4.	10k	20k	₽ F	70k	80k	89		TR USD		Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		— Standa 20,921	— Catego 27,528	2045 Inv 29,320	Vang	Growth of \$10,000	Stocks %	Investment Style	100 2045	ar	Index
ıds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 20,921	Category Average 27,528	9 Inv 20	Vanguard Target Retirement	\$10,000		nt Style	2045	US Fund Target-Date	Morningstar Cat

ortfolio Analysis 04-30-2020	s 04-30-2020					
set Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings:	Net
sh	1.60	1.60	0.00	since Amount		
Stocks	53.80	53.80	0.00	0202-00	4% Tullover hand	
n-US Stocks	35.28	35.28	0.00	① Zui mii	vanguard lotal Stock Mkt Idx Inv	
nds	9.24	9.28	0.04	⊕ 638 mil	Vanguard Total Intl Stock Index Inv	
her/Not Clsfd	0.09	0.09	0.00	⊕ 153 mil	Vanguard Total Bond Market II Idx	
tal	100.00	100.04	0.04	⊕ 62 mil	62 mil Vanguard Total Intl Bd Idx Investor	
ıity Style	Portfolio Statistics	Port Rel	Re l	Sector Weightings	Stocks %	Rel St
ue Blend Growth	P/E Ratio TTM		8 0.97	Դ Cyclical	33.8	
эблед	P/C Ratio TTM			Basic Materials	als 4.2	
biM	P/B Ratio TTM	1.9 1.14	4 0.96	Consumer Cyclical		
PS I	ab	47300 1.48		Financial Services	vices 15.5	
llen	\$mil			Real Estate	4.0	

		Ċ	dicate: Note
	0 89	18 F	Greater Asia
	0.94	17.7	Greater Europe
	1.05	63.8	Americas
	Rel Std Index	Stocks %	Regional Exposure
	0.00		NR
	0.00		Below B
	0.00		В
	0.00		BB
	20.76		BBB
	15.34		Þ
	10.02		AA
3 [53.88		AAA
3 1	Bond %	(down 03-31-2020	Credit Quality Breakdown 03-31-2020
1			
ļ			мот
	1	Avg Wtd Price	palv
٥	2.76	Avg Wtd Coupon	1 4
3	6.79	Avg Eff Duration	біН
#0	8.63	Avg Eff Maturity	Ltd Mod Ext
			The succession of the

Bond % 53.88 10.02		2.76	6.79	8 53				0 0.95	_	el Rel	0.04	0.00	0.04	0.00	Short % 0.00	206	42	1.45	0.22	-1.57	17.78	2015		
	1 ↓			•• {	Đ	_	_	þ	ح				_	1		195	28	-1.97	0.30	8.87	18.89	2016		
Healthcare Utilities	Defensive	Industrials Technology	Energy	Sensitive Communi	Real Estate	Financi	Consun	Basic N	Cyclical	Sector Weightings		7	ę,	2(Chg 20	208	26	0.89	6.77	21.42	22.50	2017		
Consumer Detensive Healthcare Utilities	ive	ials logy		i ve Inicatior	tate	Financial Services	Consumer Cyclical	Basic Materials	<u>=</u>	htings	62 mil	153 mil	638 mil	201 mil	Share Amount	221	£	0.27	-3.14	-7.90	20.21	2018		
ilsive				Sensitive Communication Services		es	cal	0,			Vanguar	Vanguai	Vanguai	Vanguai	Holdings : 10,320 Total Stock 4% Turnover Ratio	229	£	-0.03	5.91	24.94	24.70	2019		
			,	ώ							d Total Ir	d Total B	d Total Ir	d Total S	tal Stocks , /er Ratio	233		2.53	-4.45	-11.66	21.82	04-20		
3.8 3.5	25.8	10.4 17.3	3.5	40.4 9.2	4.0	15.5	10.2	4.2	33.8	Stocks %	Vanguard Total Intl Bd Idx Investor	Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inv	Holdings : 10,320 Total Stocks , 13,412 Total Fixed-Income, 4% Turnover Ratio	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	4k
0.96 1.06 0.84	0.99	0.95 1.22	0.82	1.10 1.28	0.54	0.99	1.06	0.89	0.90	Rel Std Index	2.72	6.70	35.61	54.73	Net Assets %								e	

Objective: Manager: Family:

Tenure:

7.3 Years Multiple

Vanguard

Ticker:

Incept:

10-27-2003 \$26,078.79 mil

Purchase Constraints:

Base Currency:

ISIN:

Asset Allocation

Minimum Initial Purchase:

\$1,000 XIIVX US92202E6077

Total Assets:

Operations

Vanguard Target Retirement 2050 Inv (USD)

Performance 04-30-2020	-30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.55	0.94	4.02	-11.79	-7.90
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	1			-11.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.98	4.65	4.91	7.98	6.33
Std 03-31-2020	-10.17	1	3.23	7.07	5.62
Total Return	-3.98	4.65	4.91	7.98	6.33
+/- Std Index	-3.68	0.01	0.32	1.53	
+/- Cat Index	3.38	1.30	0.95	0.71	
% Rank Cat	22	23	21	22	
No. in Cat	244	210	167	78	

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

30-day SEC Yield 05-26-20

7-day Yield

Subsidized 2.41

Unsubsidized 2.65

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

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

Sales Charges Front-End Load % Deferred Load %	8
Management Fees %	0.00
12b1 Expense %	NΑ
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15
Risk and Return Profile	

26.77%		otential Cap Gains Exp
2 49%		12-Month Yield
99.69	99.16	R-Squared
1.12	1.48	3eta
0.18	-0.97	٩lpha
USD		
Agg Tgt Risk TR		
Best Fit Index Morningstar Mod	Standard Index	VIPT Statistics
0.34 0.62	0.26	Sharpe Ratio
4.91 7.98	4.65	Mean
13.14 12.79	14.91 1	Standard Deviation
5 Yr 10 Yr	3 Yr	
+Avg +Avg	+Avg +	Morningstar Return
Avg -Avg	Avg	Morningstar Risk
4 ★ 4 ★	 ⁴ ★	Morningstar Rating™
5 Yr 10 Yr funds 78 funds	3 Yr 210 funds 167	
		Risk and Return Profile
0.15		Gross Expense Ratio %
0.15		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %
		fund Expenses

₽

Credit Quality Breakdown 03-31-2020 AAA

0.99 0.96 1.06 0.84

139	89	-4.44	6.54	28.31	19.11	2009			1					88			!	ent
150	37	-1.58	2.87	15.20	21.40	2010			{					88	H		Silver 03-13-2020	Mornin
168	14	0.93	-3.13	-2.54	20.41	2011			}	2				84			020 020	ıgstar A
177	44	-0.35	3.54	15.58	23.09	2012				}				89				nalyst F
202	30	1.51	10.04	24.34	28.19	2013				{}				89				ating™
212	16	2.18	2.29	7.18	29.62	2014								88		2050	**** 210 US	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index === C
226	45	1.62	0.22	-1.58	28.49	2015				}				88		-	★★★★ 210 US Fund Target-Date	Mornin
213	29	-2.04	0.28	8.85	30.39	2016								88		•	rget-Dat	gstar Ra
230	38	0.61	6.73	21.39	36.20	2017				\				88				ating™
239	37	0.51	-3.14	-7.90	32.52	2018			:					88		•	Morning Tgt Risk	Standar
241	47	-0.10	5.96	24.98	39.77	2019				Š	1			89		-	Morningstar Mod Tgt Risk TR USD	d Index
245		3.07	-4.43	-11.64	35.14	04-20					?							
z	%	±	±	T	z	Ŧ	₹ ₽	4	:- 10k	 XUZ	1	40 •	,	100k S: E	י = י	SD	Morningstar Lifetime Mod 2050	Category Index
No. of Funds in Cat	% Rank Car	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		Standa20,941	27,185	29,354	 Vanguar 2050 Inv 	Growth of \$10,000	Equity Stocks %	Investment Style			ex
ds in Cat	+	ry Index	rd Index	'n %			Performance Quartile (within category)		Standard Index 20,941	27,185	4	uard Tarç	\$10,000		t Style		US Fund 2050	Mornin
							ë		×	age		Vanguard Target Retirement					US Fund Target-Date 2050	Morningstar Cat
												ement					-Date	, =

Portfolio Analysis 04-30-2020			!			2
Asset Allocation % Cash	Net % 1.76		Short % 0.00	ng Share Amount	Holdings: 10,320 Total Stocks, 13,402 Total Fixed-Income,	Net Assets %
US Stocks	53.66	53.66	0.00		3% Lutilover natio	1
Non-US Stocks	35.30	35.30	0.00		vanguard lotal Stock lyikt lox inv	54.59
Bonds	9.20	9.24	0.04	⊕ 481 mil	Vanguard Total Intl Stock Index Inv	35.64
Other/Not Clsfd	0.09	0.09	0.00	⊕ 114 mil	Vanguard Total Bond Market II Idx	6.63
Total	100.00	100.04	0.04	⊕ 47 mil	47 mil Vanguard Total Intl Bd Idx Investor	2.75
Equity Style	Portfolio Statistics	Port Rel Avg Index		Sector Weightings	Stocks % 33.8	Rel Std Index 0.90
_	P/E Ratio I IM	16./ 1.08	8 0.9/	Dosio Materia		0 00
эбл	P/C Ratio TTM	10.3 1.10	0.96	basic Materials		0.09
P!W	P/B Ratio TTM	1.9 1.12	1 0.98	Consumer Cyclica		1.06
IS	Geo Avg Mkt Cap	47254 1.48	3 1.00	Financial Services	ices 15.5	0.99
llerr	\$mil			Real Estate	4.0	0.54
Fixed-Income Style				•		1.10
Ltd Mod Ext	Avg Eff Maturity		8.64	■ Communication Services		1.28
lgiH	Avg Eff Duration		6.80	Energy	3. 5	0.82
N 4	Avg Wtd Coupon		2.76	Industrials	10.4	0.95
рәу	Avg Wtd Price			Technology	17.3	1.22

Stocks % Rel S 63.7 17.8 18.5		kdown 03-31-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity
Rel Std Index 1.05 0.95 0.89	20.81 0.00 0.00 0.00 0.00	Bond % 53.66 10.12 15.41		I	2.76	6.80	8.64
		Consumer DefensiveHealthcareUtilities	→ Defensive	Technology		★ Energy	Communication Services
		3.3 æ.5 51 æ.51	25.8	17.3	10.4	3.5	9.2

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a separate agreement, you may use this report or formation of Morningstar, (2) may include, or be de a investment advice offered by Morningstar, (5) ar so otherwise required by law, Morningstar stall or are as of the date written and are subject to cha the as of the date written and are subject to cha	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
nly in the country in which its original viderived from, account information provide rise provided solely for informational put it be responsible for any trading decision to the responsible for any trading the second provided solely for the responsible for any trading decision.	\$1,000	US92202E8628	VFIFX	USD
If flights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and perfect the provided by your financial advisor which cannot be verified by the provided by your financial advisor which cannot be verified by the composition of the provided by your financial advisor which cannot be verified by the composition the provided by your financial advisor which cannot be verified by the composition the provided by your financial advisor which cannot be verified by the provided state of the provided state by formational purposes and therefore are not an original to refer the yor set also accurate, the provided state of the date which are the provided to this composition of the provided to the provided	Total Assets:	Type:	Incept:	Purchase Constraints:
s and field by a security, a security, ded to, this ngstar, Inc.	\$19.623.07 mil	MF	06-07-2006	

Tenure: Objective: Manager: Family:

Operations

Greater Europe Greater Asia

Americas

Regional Exposure

Below B

88 88

Vanguard Target Retirement 2055 Inv (USD)

Performance 04-30-2020	-30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	1			-11.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.02	4.64	4.87		8.90
Std 03-31-2020	-10.21	I	3.19	I	7.88
Total Return	-4.02	4.64	4.87	ı	8.90
+/- Std Index	-3.72	0.01	0.28		
+/- Cat Index	3.58	1.41	1.02		1
% Rank Cat	22	24	22		
No. in Cat	232	195	152		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year Performance Disclosure 30-day SEC Yield 05-26-20 7-day Yield 2.63 2.65

Subsidized

Unsubsidized

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

(if applicable) Morningstar metrics.

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

Management Fees % Front-End Load % Sales Charges Fund Expenses Deferred Load % 0.00 ĸ Z

17.42%			otential Cap Gains Exp
2.44%			12-Month Yield
99.71		99.19	R-Squared
1.12		1.48	3eta
0.18		-0.98	۹lpha
Agg Tgt Risk TF USD	Agg		
Best Fit Index Morningstar Moc	Morr E	Standard Index	MPT Statistics
	0.34	0.26	Sharpe Ratio
1	4.87	4.64	Mean
1	13.13	14.90	Standard Deviation
10 Yı	5 Yr	3 Υr	
	+Avg	+Avg	Morningstar Return
ı	Avg	Avg	Morningstar Risk
ı	4⋆	4 *	Morningstar Rating [™]
31 funds	2 funds	3 Yr 195 funds 152	!
100	7	2	KISK and Keturn Profile
0.15			Gross Expense Ratio %
0.15			Net Expense Ratio %
Z			12b1 Expense %
0.00			viailagelliellt i ees 70

	1	1	1	1	I	2009									ı		ent
	1	l			22.78	2010			1						88	H	Morningst Silver 03-13-2020
235	9	1.48	-2.86	-2.27	21.86	2011			})					84		igstar A Ver 020
102	48	-0.42	3.54	15.58	24.80	2012									89		nalyst R
130	36	1.84	10.02	24.33	30.35	2013				X					89		ating™
156	16	2.45	2.31	7.19	31.98	2014									88		Overall ★★★★ 195 US 2055
238	ឌ	1.62	0.07	-1.72	30.83	2015				_					89		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Silver ★★★★ Morningstar Mo 33-13-2020 195 US Fund Target-Date Tgt Risk TR USD 2055
193	27	-2.03	0.31	8.88	32.91	2016									88		gstar Ra rget-Dat
206	48	0.43	6.72	21.38	39.23	2017									88		e e
221	37	0.68	:ა :13	-7.89	35.30	2018]				88		Standar Morning Tgt Risk
229	57	-0.07	5.95	24.98	43.19	2019				`	1				89		Standard Index Morningstar Mod Tgt Risk TR USD
233	1	3.21	-4.48	-11.69	38.14	04-20		4 _k	10k		70k	40k		10k	88		Category Index Morningstar Lifetime Mod 2055 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		— Standa 19,530	21,9	23,665 — Catego	2055 Inv	Growth of \$10,000		Equity Stocks %	Investment Style	Index ttar Vlod 2055
ds in Cat	at	זיץ Index	ırd Index	rn %			Performance Quartile (within category)		Standard Index 19,530	21,927	35 30rv Average	2055 Inv	* \$10,000			ıt Style	Morningstar Cat US Fund Target-Date 2055

Portfolio Analysis 04-30-2020	is 04-30-2020					
Asset Allocation %	Net %		Short %	Chg	Holdings:	Net Assets
Cash	2.04	2.04	0.00	since Amount	10,320 Lotal Stocks , 13,4 /5 Lotal Fixed-Income,	%
US Stocks	53.19	53.19	0.00	0202-00	3% Tullovel nauo	1
Non-US Stocks	35.15	35.15	0.00	① 82 mil	82 mil Vanguard Iotal Stock Mkt Idx Inv	54.11
Bonds	9.53	9.58	0.04	⊕ 262 mil	Vanguard Total Intl Stock Index Inv	35.49
Other/Not Clsfd	0.09	0.09	0.00	⊕ 65 mil	65 mil Vanguard Total Bond Market II ldx	6.91
Total	100.00	100.04	0.04	⊕ 26 mil	26 mil Vanguard Total Intl Bd Idx Investor	2.82
Equity Style	Portfolio Statistics		Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index	R X	∿ Cyclical	33.9	0.90
Large	P/C Ratio TTM			Basic Materials	als 4.2	0.89
ρįΜ	P/B Ratio TTM	1.9 1.1	4 0.94	Consumer Cyclical	clical 10.2	1.06
S	Geo Avg Mkt Cap	47192 1.48	8 0.91	Financial Services	vices 15.5	0.99
llerr	\$mil			Real Estate	4.0	0.54
					5	•

Fixed-Income Style Avg Eff Maturity Avg Eff Mouration Avg Eff Mouration 2.76 Avg Wtd Coupon 2.76 Avg Wtd Price Credit Quality Breakdown 03-31-2020 BBB AA AA AA AA AB AB AB AB

Sensitive 40.3	nication Services	Energy 3.5 Industrials 10.4		7	Defensive 25.8 Consumer Defensive 8.5	
			4.0 0.54 4.0 1.10 4.3 1.20 9.2 1.28 3.5 0.82 10.4 0.95 17.3 1.22			

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8479	VFFVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$10,728.46 mil	MF	08-18-2010	

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 7.3 Years Vanguard **Operations**

Greater Europe Greater Asia

63.6 17.8 18.6

1.05 0.95 0.90

Rel Std Index

Americas Regional Exposure

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Vanguard Target Retirement 2060 Inv (USD)

2018 +/- Std Index Std 03-31-2020 Load-adj Mthly 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 04-30-2020 -10.18 -19.86 -0.52 11.48 1st Otr -3.73 -4.02 3.75 -4.02 228 21 2nd Otr -0.01 1.51 0.93 3.48 4.63 4.63 151 3 Υ ω 3rd Otr 3.20 4.87 0.28 4.00 1.13 0.27 4.87 -11.77 4th Otr 8.02 10 Yr Total % -11.69 24.96 Incept -7.87 8.38 8.38 7.19

		Performance Disclosure
2.65	2.41	30-day SEC Yield 05-26-20
1		7-day Yield
Unsubsidized	Subsidized	

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

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

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**

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

Fixed-Income Style

llsm2

Geo Avg Mkt Cap 47117 \$mil

ЧбіН

Avg Eff Maturity
Avg Eff Duration
Avg Wtd Coupon

baM

Avg Wtd Price

14.65%			Potential Cap Gains Exp
2.39%			12-Month Yield
99.69	6	99.16	R-Squared
1.11	₩	1.48	Beta
0.17	99	-0.99	Alpha
USD			
Agg Tgt Risk TR	_		
Best Fit Index Morningstar Mod		Standard Index	MPT Statistics
34 —	0.34	0.26	Sharpe Ratio
37 —	4.87	4.63	Mean
4	13.14	14.90	Standard Deviation
Yr 10 Yr	5Yr	3 Yr	
/g -	Avg	+Avg	Morningstar Return
/g —	-Avg	-Avg	Morningstar Risk
*	ω ⊁	4 ★	Morningstar Rating™
ds	54 funds	151 funds	
Yr 10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.15			Gross Expense Ratio %
0.15			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

₿

Credit Quality Breakdown 03-31-2020 AAA

Morningst 写 Silver 03-13-2020 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
igstar A Ver 020
nalyst R
ating™
0verall *** 1151 US 2060+ 88
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index *** #** ### #### ### ### ### #
gstar Ra
e e 88
Standar Morning Tgt Risk
Standard Index Morningstar Mod Tgt Risk TR USD 88 89
Category Index d Morningstar Lifetime Mod 2060 TR USD Investme Rouk 88 Stocks 9 Growth 6 206 19.1
Index Morningstar Cat tar US Fund Target-Date //od 2060 2060+ Investment Style Equity Stocks % Growth of \$10,000 Vanguard Target Retirement 19,366

Equity Style Port	Portfolio Analysis 04-30-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM	Net % 2.39 52.89 35.13 9.50 0.09
Port Rel Avg Index 16.7 1.08 10.3 1.10 1.9 1.14	Long % 2.39 52.89 35.13 9.54 0.09
Rel Rel Index Cat 1.08 0.97 1.10 0.97 1.14 0.96	Short % 0.00 0.00 0.00 0.00 0.04 0.04
Sector Weightings • Gyclical • Basic Materials • Consumer Cyclical	Share Chg Share since Amount 03-2020 37 mil
Stocks % 33.9 Is 4.2 Ilical 10.2	Share Holdings: Amount 10,320 Total Stocks , 13,468 Total Fixed-Income, 2% Tumover Batio 37 mil Vanguard Total Stock Mkt Idx Inv 119 mil Vanguard Total Intl Stock Index Inv 30 mil Vanguard Total Bond Market II Idx 12 mil Vanguard Total Intl Bd Idx Investor
Rel Std Index 0.91 0.89 1.06	Net Assets % 53.80 35.48 6.90 2.79

Rel Std Index 1.05 0.95 0.90	0.00	20.79	10.08	53 76 53 76			I	2.76	6.80	8.63						Index Cat
			Utilities	♣ Healthcare	Consumer Defensive	→ Defensive	■ Technology	ndustrials	_	Communication Services	₩ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical
			3.5	13.8	8.5	25.8	17.3	10.4	3.5	9.2	40.3	4.0	15.5	10.2	4.2	33.9
			0.84	1.06	0.97	0.99	1.21	0.95	0.82	1.28	1.10	0.54	0.99	1.06	0.89	0.91

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Tenure: Objective:

Multiple
7.3 Years
Asset Allocation

Ticker:

Base Currency:

USD

ISIN:

VTTSX US92202E8396 \$1,000

> Incept: Type

01-19-2012 MF \$4,888.89 mil

Total Assets:

Purchase Constraints:

Minimum Initial Purchase:

Vanguard

Greater Europe Greater Asia

63.5 17.9 18.6

Americas

Regional Exposure

Stocks %

묾 Below B 888

Manager: Family:

Operations

(USD) Vanguard Target Retirement 2065 Inv

2019 +/- Std Index Load-adj Mthly 2020 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Std 03-31-2020 Trailing Returns Performance 04-30-2020 -10.23 -19.92 11.47 1st Otr -4.12 -0.60 3.66 -3.82 -4.12 2nd Otr 0.97 3.52 3 ⊀ 3rd Otr 0.27 3.95 5 Yr -11.77 4th Otr 8.00 10 Yr -11.77 Total % 24.96 Incept 3.79 -7.95 0.27 3.79

r-uay i i e iu		
30-day SEC Yield 05-26-20	2.41	2.65
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-adjust	ed returns,
derived from a weighted average of the three-, five-, and 10-year	the three-, five-, a	nd 10-year

Subsidized

Unsubsidized

2009

2010

2011

2012

2013

2014

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

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

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

Deferred Load %			N S
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.15
Gross Expense Ratio %			0.15
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	151 funds	54 funds	I
Morningstar Rating™	1	1	1

3 Yr	5 Yr	10 Yr
151 funds 54	funds	
I		
1		
I		
3 Yr	5Yr	10 Yr
I		
ı	ı	
Standard Index	Best	Best Fit Index
1		
1		
		2.15%
		2.53%
		5 Yr 54 funds — 5 Yr 5 Yr 54 funds — 5 Yr 5 Yr 5 Yr 5 Yr 5 Best

Morningstar Analyst Rating™ === Silver 03-13-2020

88

Standard Index Tgt Risk TR USD Morningstar Mod

88

89

Equity Stocks %

Investment Style

6 8 8 6 8 8 6 8 6 8 6

Growth of \$10,000

4

88 TR USD Morningstar

Lifetime Mod 2060 Category Index 2060+ Morningstar Cat **US Fund Target-Date**

Category Average 10,738 11,094 10,935 Vanguard Target Retirement 2065 Inv Standard Index

20 2

		ı	I	1	1	2015		
		ı				2016		
		ı	1	1	21.70	2017		
٥ ٥	39	0.75	3.19	-7.95	19.61	2018		
216	64	0.00	5.94	24.96 -11.77	24.05	2019		
20/		3.27	-4.56	-11.77	21.22	04-20		4k
No of Finds in Ost	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	

		:	•	ex Cat	Ava Ind		
Rel Std Index	Stocks %	Port Rel Rel Sector Weightings	Secto	el Rel	Port F	Portfolio Statistics	Equity Style
2.85	2 mil Vanguard Total Intl Bd Idx Investor	2 mil		0.04	100.04	100.00 100.04	Total
6.74	4 mil Vanguard Total Bond Market II ldx	4 mil	⊕	0.00	0.09	0.09	Other/Not Clsfd
35.43	16 mil Vanguard Total Intl Stock Index Inv	16 mil	①	0.04	9.44	9.40	Bonds
53.98	S IIII Vanguaru Total Stock Ivikt Idx IIIV	5 1111	•	0.00	35.09	35.09	Non-US Stocks
5000	Vanantal Tatal Start Mit Ida Ian			0.00	53.06	53.06	US Stocks
%	Amount 10,320 Lotal Stocks , 13,449 Lotal Fixed-Income,	20	SINCE	0.00	2.36	2.36	Cash
Net Assets	Holdings:			Short %	Long %	Net %	Asset Allocation %
						is 04-30-2020	Portfolio Analysis 04-30-2020
	-	-	-		-	-	-

Fauity Style	Portfolio Statistics	Port	R D	D D	Sector 1
-qual cape		Avg	Index	Cat	?
value bisid biowin	P/E Ratio TTM	16.7	1.08	0.97	-
эбле	P/C Ratio TTM	10.3	1.10	0.97	В
biM	P/B Ratio TTM	1.9	1.14	0.96	
-	Geo Avg Mkt Cap	47180	1.48	0.98	1
llen	\$mil				E Re
Fixed-Income Style					• •
Ltd Mod Ext	Avg Eff Maturity			8.65	#
біН	Avg Eff Duration			6.82	⊙ En
1 4	Avg Wtd Coupon			2.75	in In
Med	Avg Wtd Price				Te
M01					₽ ↓
					S 1
Credit Quality Breakdown 03-31-2020	lown 03-31-2020		В	Bond %] [
AAA				53.30	
AA				10.29	ν. (



it Quality Breakdown 03-31-2020	-2020	Bond %
		53.30
		10.29
		15.52
		20.89
		0.00
		0.00
)W B		0.00
		0.00
onal Exposure	Stocks %	Rel Std Index
ericas	63.6	1.05

888

 \geq

Belo NR

LOT LIVE AND INCOMMUNIOUS	0.00	38	Share Chg	Share Amount	Holdings: 10,320 Total:	Stocks : 13	.449 Total Fixed-Income,	Net Assets %
	since Amount 10,320 Total Stocks , 13,449 Total Fixed-Income, 03-2020 2% Turnover Ratio	Short %	Share Chg	Share	Holdings :			Net Asset
Short % Share Chg Share Holdings :		0.00	since	Amount	10,320 Total :	Stocks . 13.	.449 Total Fixed-Income,	

ë l	ctor Weightings	Stocks %	Rel Std Index
-	Cyclical	33.9	0.90
	Basic Materials	4.2	0.89
-	Consumer Cyclical	10.2	1.06
	Financial Services	15.5	0.99
	Real Estate	4.0	0.54
•	Sensitive	40.3	1.10
	Communication Services	9.2	1.28
_	Energy	3.5	0.82
	Industrials	10.4	0.95
	Technology	17.3	1.22
•	Defensive	25.8	0.99
	Consumer Defensive	8.5	0.97
_	Healthcare	13.8	1.06
	Utilities	3.5	0.84

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E6804	VLXVX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$639.69 mil	MF	07-12-2017	I	

Objective:

Asset Allocation 2.8 Years

Manager:

Multiple Vanguard

Greater Asia

0.95

Greater Europe

Ame Regi

Family:

Vanguard Target Retirement

Performance 04-30-2020 Income Inv (USD) 62

62

62

61

1 CITCHIGHT 04 00 5050	20 20 20				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.50	0.43	1.33	-3.20	-1.99
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	1	1		-1.84
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.12	4.56	3.95	5.22	5.14
Std 03-31-2020	0.91	1	3.17	4.92	4.90
Total Return	4.12	4.56	3.95	5.22	5.14
+/- Std Index	4.41	-0.08	-0.64	-1.23	1
+/- Cat Index	2.08	0.48	0.38	0.25	
% Rank Cat	20	19	14	17	
No. in Cat	186	157	136	90	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 05-22-20 (if applicable) Morningstar metrics. Performance Disclosure

> -1.23 -7.50

-0.63

1.12 4.66 5.25

-0.56 8.23 -3.82

-0.58 -8.44

1.45 0.65

1.12 1.62

134 8

162 42

260

281

272 19

9

67

56

7-day Yield

Subsidized 2.07

Unsubsidized 2.21

> 10.59 14.28

> > 11.53

12.19

12.50

5.87

12.91 5.54

12.45 -0.17

11.28 9.39 -2.94

2009

2010

2011

2012

2013

2014

2015

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

Cash

Asset Allocation %

Portfolio Analysis 04-30-2020

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

> Bonds US Stocks

Total Other/Not Clsfd Non-US Stocks

Equity Style

61

Sales Charges Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12
?	

Fixed-Income Style

Small biM

Geo Avg Mkt Cap \$mil

1.9 46726

1.13

0.97

ЧбіН baM

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

108.63

7.26 5.84 2.25

ruiiu expelises			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.12
Gross Expense Ratio %			0.12
Risk and Return Profile			
	3 Yr 157 funds 136	5 Yr 136 funds	10 Yr 90 funds
Morningstar Rating™	4	5≯	4⋆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	5.46	4.88	4.58
Mean	4.56	3.95	5.22
Sharpe Ratio	0.53	0.58	1.00
MPT Statistics	Standard Index	Bes Mi	Best Fit Index Morningstar
		Lifetime I	Lifetime Mod 2015 TR USD
Alpha	1.14		0.36
Beta	0.53		0.71
R-Squared	93.86		98.56
12-Month Yield			2.54%
Potential Cap Gains Exp			16.12%

₽

Credit Quality Breakdown 03-31-2020 AAA

		Silver	Morningstar Analyst Rating™
Retirement	157 US Fund Target-Date	****	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard In
	Tgt Risk TR	Morningstar	Standard In

arget-Dat		
	ਤrget-Dat	
	Morning Tgt Risk	





ldex

















Morningstar Lifetime Mod Incm Category Index Investment Style Fixed-Income Bond % Retirement US Fund Target-Date Morningstar Cat

Growth of \$10,000 Category Average 18,996 Income Inv 19,741 Vanguard Target Retirement

· 20k 4 6 8 8 6 8 8 6 8 6 8 6



0,



171	41	-0.73	-3.32	5.25	12.81	2016		
175	62	-0.07	-6.18	8.47	13.55	2017		
187	21	0.21	2.77	-1.99	12.75	2018		
183	49	-0.11	-5.87	13.16	14.05	2019		
190	1	1.48	5.37	-1.84	13.74	04-20		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	·4k

is 04-30-2020						
Net %	Long % S	Short %	Share Chg	Share	Holdings:	Net Assets
4.24 17 70	4.24 17 70	0.00	since 03-2020	Amount	9,312 Total Stocks , 16,174 Total Fixed-Income , 10% Turnover Ratio	%
12.09	12.09	0.00	⊕	529 mil	529 mil Vanguard Total Bond Market II ldx	36.96
65.66	65.90	0.23	1	41 mil	41 mil Vanguard Total Stock Mkt Idx Inv	18.01
0.30	0.30	0.00	⊕	109 mil	109 mil Vanguard Shrt-Term Infl-Prot Sec I	16.53
100.00	100.23	0.23	•	223 mil	223 mil Vanguard Total Intl Bd Idx Investor	15.66
Portfolio Statistics	Port	B	1	137 mil	137 mil Vanguard Total Intl Stock Index Inv	12.21
D/E Batio TTM	Avg Index	o Cat	Sector Weightings	ightings	Stocks %	Rel Std Index
P/C Ratio TTM		0.96	∿ Cyclical	ical	33.9	0.91
P/B Ratio TTM		0.97	Basic Materials	c Materia	ls 4.3	0.90
	1000		Consumor Cyplical	ilmor Own	10.9	1 06

8	ector Weightings	Stocks %	Rel Std Index
F	Cyclical	33.9	0.91
ш	Basic Materials	4.3	0.90
$\boldsymbol{\mathcal{O}}$	Consumer Cyclical	10.2	1.06
10	Financial Services	15.5	0.99
E2	Real Estate	4.0	0.53
3	Sensitive	40.3	1.10
## O.	Communication Services	9.2	1.27
\mathbf{c}	Energy	3.5	0.82
$\mathbf{\omega}$	Industrials	10.4	0.95
	Technology	17.2	1.21
ŧ	Defensive	25.8	0.99
Ш	Consumer Defensive	8.5	0.97
	Healthcare	13.7	1.06
	Utilities	3.5	0.84

	Rel Std Index 1.04 0.97 0.92	16.09 0.00 0.00 0.00 0.00	Bond % 64.09 7.89 11.94
Purchase Constraints: Incept: Type:			→ Defensive
— 10-27-2003 MF			25.8 8.5 13.7 3.5
			0.91 0.97 1.00 0.84

anied by a prospe	or accom
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ormation, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc.	informatio
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contained herein (1) include the confidential	opinions
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Manager: Tenure: Objective:

Multiple
7.3 Years
Asset Allocation

Ticker:

Base Currency:

OSD

ISIN:

VTINX US92202E1029 \$1,000

Total Assets:

\$16,352.59 mil

Minimum Initial Purchase:

Family:

Vanguard

Greater Europe Greater Asia

62.9 18.1 18.9

Americas

Regional Exposure

Stocks %

몱 Below B 888

Operations

Vanguard Total Bond Market Morningstar Analyst Rating Overall Morningstar Rating Standard Index **** BBgBarc US Agg O7-15-2019 386 US Fund Intermediate Bond TR USD Index Adm (USD)

BBgBarc US Agg Bond TR USD

BBgBarc US Agg Bond TR USD Category Index

US Fund Intermediate Core Bond Morningstar Cat

Illuex Adili (USD)	Ī	S	S				0/-15-2019	2019			Core Bond	nd Inte	ermediat		Bond IR USD		Bond IK USD	Core Bond
Performance 04-30-2020	-2020													<u> </u>			=	Investment Style
Quarterly Returns 1	1st Otr 2	2nd Otr	3rd Otr	4th Otr	Total %	94	98	96	93	97	98	98	88	97	99	97	97	Fixed-Income Bond %
2018 -	1.47	-0.17	0.03	1.61	-0.03												100k	3
2019	2.94	3.07	2.43	0.03	8.71												, AOS	Growth of \$10,000
2020	3.27			1	5.03												40k	Vanguard Total Bond Mark
	1 Yr	3 ¥r	5 Yr	10 Yr	Incept													15,987
٠,	10.86 0.86	5.15	3.75	3.90	4.41	:											≥20k	— Category Average 17 083
		1	0.00	0.04	4.33	1												- Standard Index
I Organ High Collin	0.00			0.00	<u>+</u>	1											Į,	16,064
+/- Std Index	0.02	-0.02	-0.05	-0.06	I													
+/- Cat Index	0.02	-0.02	-0.05	-0.06													4k	
% Rank Cat	16	=======================================	16	35														Performance Quartile (within category)
No. III Cat	428	300	ادد	707		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
		Sub	Subsidized	Unsu	Unsubsidized	10.35	10.60	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.51	NAV/Price
/-day Yıeld			;			6.04	6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	5.03	Total Return %
30-day SEC Yield U5-26-20	-26-20		1.46		1.61	0.11	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.05	+/- Standard Index
Performance Disclosure	. 6					0.11	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.05	+/- Category Index
The Uverall Morningstar Hating is based on risk-adjusted returns, derived from a weighted average of the three-five-and 10 years.	ar Kating . d avorac	is based	on risk-a	djusted i	eturns,	90	70	12	æ	67	30	28	63	56	ಆ	32	1	% Rank Cat
lifenslighte Merginget metrics	u average	on men	111 66-, 114	e-, and	o-year	1123	1164	1195	1165	1079	1038	1042	985	986	1019	430	437	No. of Funds in Cat

Regional Exposure Americas	BBB BB Below B	Fixed-Income Style Avg Eff Matur Avg Eff Durati Avg Wtd Coup Avg Wtd Price Credit Quality Breakdown 03-31-2020 AAA AA AA	Total Equity Style Portfo Value Stand Growth P/E Rd P/C Rd P/B Rd P/B Rd Geo A Smill	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Portfolio Analysis 04-30-2020
Stocks %		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price bwn 03-31-2020	100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Net % 2.32 0.00 0.00 96.94 0.74	-2020
Rel Std Index	_	, a B	100.00 Port Rel Avg Index ————————————————————————————————————	Long % St 2.32 0.00 0.00 96.94 0.74	
		8.10 & & & & & & & & & & & & & & & & & & &	Ω Re 0.00	Short % Share Ct 0.00 since 0.00 03-2020 0.00 ★ 0.00 ★ 0.00	
Defensive Consumer Defensive Healthcare	Sensitive Communication Services Energy Industrials	## 963 mil Go ## 1,003 mil Uni ## 1,003 mil Uni ## 964 mil Uni Sector Weightings Consumer Cyclical ## Basic Materials ## Basic Materials ## Financial Services	1,092 mil 1,100 mil 1,083 mil 1,039 mil 1,039 mil 985 mil 962 mil	Chg 20	
ensive	n Services — — — — — — — — — — — — — — — — — — —	Government National Mortgage Assoc United States Treasury Notes 2.12% United States Treasury Notes 0.38% United States Treasury Notes 1.75% United States Treasury Notes 1.5% United States Treasury Notes 1.5% Stooks % s ces	United States Treasury Notes 2.% United States Treasury Notes 1.5% United States Treasury Notes 2.25% Federal National Mortgage Associat United States Treasury Notes 1.62% United States Treasury Notes 3.12% United States Treasury Notes 2.12%	Holdings: 0 Total Stocks, 15,315 Total Fixed-Income, 31% Tumowr Ratio Federal National Mortgage Associat United States Treasury Notes 2,88% United States Treasury Notes 2,12% United States Treasury Notes 2,12%	
]]]]	1111	0.38 0.37 0.37 0.37 0.37 Rel Std Index —	0.43 0.42 0.40 0.39 0.39 0.38	Net Assets % 0.78 0.46 0.45	

Objective:

Income 7.3 Years Joshua Barrickman Vanguard

Minimum Initial Purchase:

\$3,000

Total Assets:

\$264,219.97 mil

VBTLX US9219376038

Incept:

11-12-2001

Purchase Constraints:

Base Currency:

Tenure:

Family:

Manager:

R-Squared

1.01 99.24 -0.05 MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index BBgBarc US Agg Bond TR USD

-0.05 1.01

Standard Deviation

5.15 3.33

3.08 3.90

0.80 3.75 3.26

1.07

Morningstar Return Morningstar Risk Morningstar Rating™

+Avg

+Avg

3 Υ

5Yr

10 Yr Avg Avg

Avg 5**≯**

Avg

Gross Expense Ratio %

0.05 0.05 0.04

K

Net Expense Ratio % 12b1 Expense %

Risk and Return Profile

3 Yr 386 funds

5 Yr 331 funds

10 Yr 252 funds 3★

Management Fees %

Fund Expenses

Deferred Load % Front-End Load % Sales Charges

ž Z

Potential Cap Gains Exp

2.56% 1.02% 99.24

12-Month Yield

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

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

(if applicable) Morningstar metrics.

1123 | 1164 | 1195 | 1165 | 1079 | 1038 | 1042 | 985 | 986 | 1019 | 430 | 437

No. of Funds in Cat

their original cost.

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

Fees and Expenses

Index Admiral (USD) Vanguard Total Intl Stock

Performance 04-30-2020	-30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2018	-0.46	-3.17	0.53	-11.68	-14.43
2019	10.24	2.75	-1.60	9.01	21.51
2020	-24.30	I		1	-18.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.29	-0.74	-0.12		2.80
Std 03-31-2020	-16.57	1	-0.68	I	1.98
Total Return	-12.29	-0.74	-0.12	3.03	2.80
+/- Std Index	-0.78	-0.49	0.05	0.14	
+/- Cat Index	-0.78	-0.49	0.05	0.14	
% Rank Cat	58	4	39	56	
No. in Cat	746	641	510	371	

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

Subsidized

Unsubsidized

36.73

-4.72 -4.72 2009

(if applicable) Morningstar metrics.

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

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

Front-End Load % Sales Charges Fees and Expenses

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	0.11
Gross Expense Ratio %	0.11
Risk and Return Profile	

12-Month Yield Potential Cap Gains Exp	Beta R-Squared	MPT Statistics Alpha	Standard Deviation Mean Sharpe Ratio	Morningstar Rating TM Morningstar Risk Morningstar Return	Risk and Return Profile
	1.02 98.93	Standard Index -0.39	3 Yr 16.20 -0.74 -0.07	3 Yr 641 funds 510 3★ Avg Avg	
		Bes Morni Mkts xL	5 Yr 14.70 -0.12 -0.01	5 Yr 510 funds 3★ Avg Avg	
— 14.70%	1.02 99.02	Best Fit Index Morningstar Gbl Mkts xUS GR USD -0.85	10 Yr 15.76 3.03 0.23	10 Yr 371 funds 3☆ Avg Avg	

888

묾 Below B

Greater Asia Greater Europe

43.6 47.1 9.3

Rel S

Americas Regional Exposure Credit Quality Breakdown – AAA

63

₽

												(
	Mornin	ıgstar A	nalyst R	ating™	0verall	Mornin	jstar Ra	ting™	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	d Index	Category Index	ndex Morningstar Cat
	12-13-2019	d			★★★ 641 US Fund Foreign Large	Fund For	eion Lar		MSCI ACWI Ex USA NR USD	WI Ex	MSCI ACWI Ex	VI Ex US Fund Foreign Large SD Blend
					Blend							
	98	97	98	96	98	99	97	97	97	98	97	Investment Style Equity Stocks %
: :											80k	Growth of \$10,000
- :											40k	Vanguard Total Intl Stock Index Admiral 10 205
		}		\		}		1		1	20k	— Category Average
- : 1	\$	1	1								10k	Standard Index 18,936
- 1												
												Performance Quartile (within category)
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
		21.84	25.05	28.01	26.00	24.24	24.63	30.52	25.37		24.36	NAV/Price
		-14.52	18.21	15.14	-4.17	-4.26	4.67	27.55	-14.43	21.51	-18.23	Total Return %
	-0.11	-0.82	1.38	-0.14	-0.31	1.40	0.18	0.36	-0.24	0.00	-0.68	+/- Standard Index
	-0.11	-0.82	1.38	-0.14	-0.31	1.40	0.18	0.36	-0.24	0.00	-0.68	+/- Category Index
	ı	60	49	83	33	79	12	23	50	52	1	% Rank Cat
	I	817	786	791	750	788	762	756	741	732	790	No. of Funds in Cat

Fixed-Income Style	Value Blend Growth	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	
pew usin	llem2 biM egred	tion % cks Clsfd	
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Analysis 04-30-2020 Isset Allocation % Net % Assh 2.87 Dash 0.59 Von-US Stocks 96.30 Jonds 0.15 Other/Not Cisfd 0.09 Other/Not Cisfd 0.09 Otal 100.00	
	Avg Index Avg Index 13.9 0.98 8.0 0.98 1.3 0.97 21762 0.67	9 % % % % % % % % % % % % % % % % % % %	
	Cat 0.95 0.94 0.91 0.60	Short % 0.00 0.00 0.00 0.00 0.00 0.00 0.00	
$ \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc$	$0 \ 0 \ 0 \ 0 \ 0$	Share Chg since 03-2020	
17 mil 211 mil 19 mil 29 mil 353 mil	82 mil 37 mil 43 mil 23 mil 7 mil	Share Amount 31 mil 50 mil 100 mil 419 mil 12 mil	
SAP SE AIA Group Ltd Sanofi SA Novo Nordisk A/S B HSBC Holdings PLC	Samsung Electronics Co Ltd Novartis AG Toyota Motor Corp AstraZeneca PLC ASML Holding NV	Holdings: 7,385 Total Stocks, 9 Total Fixed-Income, 4% Tumover Ratio Alibaba Group Holding Ltd ADR Nestle SA Tencent Holdings Ltd Taliwan Semiconductor Manufacturing Roche Holding AG Dividend Right Ce	
0.53 0.51 0.49 0.49 0.48	0.89 0.84 0.70 0.63 0.54	Net Assets % 1.64 1.41 1.38 1.12	

Sector Weightings	Stocks %	Rel Std Index
Դ, Cyclical	39.8	1.01
Basic Materials	7.7	1.06
Consumer Cyclical	10.8	1.05
Financial Services	17.5	0.94
Real Estate	3.8	1.24
עיי Sensitive	36.1	1.01
Communication Services	7.8	0.92
▲ Energy	5.0	0.94
ndustrials	12.6	1.11
Technology	10.7	1.00
→ Defensive	24.1	0.97
Consumer Defensive	9.8	0.94
→ Healthcare	10.8	0.99
Utilities	3.5	0.99

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Il flights Reserved. Unless otherwise provide in 17 include the confidential and proprieta of the copied or resistances. And to record the copied or resistances (a floor to cast ed to be correct, complete or accurate. Exceptases or opinions or their tase. Upinions such provides taken of the complete or accurate and the complete or accurate. Exceptases or opinions such presents for the complete or their tase. The complete or the complete or their tase of the complete or their tase of thei	Foreign Stock	11.8 Years	Multiple	Vanguard
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rt only in the country in which its origine be derived from, account information p be derived from, account information p 1) are provided scalely for informational place provided scalely for informational root be responsible for any trading decreasing without notice. Investment recard Exchange Commission. This report of this report.	9: \$3,000	US9219098186	VTIAX	USD
al distributor is based. The information, data, and rovided by your financial advisor which cannot be purposes and theeffore are not an offer to buy or isions, damages or other losses resulting from, o search is produced and issued by subsidiaries of t is supplemental sales literature. If applicable it	Total Assets:	Туре:	Incept:	Purchase Constraints:
Talyses and everified by the verified by the verified by the verified by the verified property of the verified to, this Monningster, Inc. Thus the preceded	\$371,471.39 mil	MF	11-29-2010	

Cap Value R6 (USD) Wells Fargo Special Mid

97

96

Equity Stocks %

Investment Style

9

Growth of \$10,000

Value TR USD Russell Mid Cap Category Index

Value US Fund Mid-Cap Morningstar Cat

	235	340	384	421	No. in Cat
	9	15	14	17	% Rank Cat
1 1	-2.63 0.97	-6.12 1.01	-9.53 1.53	-14.50 3.11	+/- Std Index +/- Cat Index
7.06	9.06	3.00	-0.49	-13.64	Total Return
5.26		0.47	- d d	-20.16	Std 03-31-2020
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-23.00	ı	ı		-31.71	2020
35.68	8.09	2.62	5.41	16.05	2019
-13.02	-13.74	3.09	0.51	-2.69	2018
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-30-2020	Performance 04-30-2020

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

-1.78

460

405

417 50

426

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

-13.71 -23.00 32.51

+/- Standard Index

04-20

History

Performance Quartile (within category)

NAV/Price

Total Return %

-0.41

5.96

(if applicable) Morningstar metrics.

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

32.43

2009

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

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

Management Fees % **Gross Expense Ratio %** Net Expense Ratio % 12b1 Expense % Deferred Load % Front-End Load % Fees and Expenses 0.67 0.00 **0.72** ž ĸ

Potential Cap Gains Exp	12-Month Vield	R-Squared	Beta	Alpha		MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™			Risk and Return Profile
		88.55	1.16	-9.66		Standard Index	0.00	-0.49	20.76	3 Yr	+Avg	Avg	4★		3 Yr	
		01	0)	0)	Morning		0.20	3.00	17.41	5 Yr	+Avg	Avg	4⋆	340 funds	5Yr	
16.11%		96.86	0.92	2.92	Morningstar US Mid Val TR USD	Best Fit Index	0.58	9.06	16.46	10 Yr	High	Avg	5☆	235 funds	10 Yr	

88 88

 \exists

										19
I	20.68 5.61 -4.07	2010		1			97	Bronze ^a 04-30-2020	Morning Rating™	oppon
	-0.56 -2.67 0.82	2011					94	nze ^a 020	Morningstar Quantitative Rating™	
ı	18.91 2.91 0.41	2012		1			96		uantitat	
1	31.65 39.13 6.75 5.68	2013					94		ive	
24	32.27 12.12 -1.57 -2.63	2014		١			92	384 US	Overall	
24	30.05 -2.65 -4.03 2.13	2015					94	Fund Mi	Mornin	
0.7	36.03 21.68 9.72 1.69	2016		'	$\sqrt{}$		88	384 US Fund Mid-Cap Value	Overall Morningstar Rating™ ★★★★	
	38.35 11.27 -10.56 -2.07	2017			V		94			
2	32.47 -13.02 -8.64 -0.74	2018					99		Standard Index	
7	42.22 35.68 4.20 8.62	2019					95		Standard Index	
1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					- : : :			_	-1

20

35,310

Wells Fargo Special Mid Cap Value R6

2

Category Average 28,361Standard Index 40,914

Credit Quality Breakdown — Bond %	, MO]	Fixed-Income Style Avg Eff Maturity Avg Eff Muturity Portfolio Statistics	100.00 100.33 0.33	000	% Net % Long % Short % 3.69 3.69 0.00 88.82 89.15 0.33	Portfolio Analysis 03-31-2020	
reakdo	под				id s	%	ılysis (
— пул		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Cap	100.00	7.49 0.00 0.00	Net % 3.69 88.82	03-31-2020
			Port Avg 12.0 6.9 1.3 10886	100.3	7.4 0.0 0.0	Long 3.6 89.1	
_			ndex 0.61 0.53 0.44 0.09		2 2 2		
3 ond %			Cat 0.82 0.82 0.88 1.09	0.33	0.00	0.00 0.33	
℃ Cyclical Basic Ma	Sector Weightings	\oplus \bigcirc \bigcirc \oplus \oplus	$\oplus \oplus \oplus \oplus \oplus \oplus$	+ +	① ① ④	Share Chg since 02-2020	
Cyclical Basic Materials	ightings	1 mil 4 mil 2 mil 1 mil	1 mil 575,900 2 mil 2 mil 2 mil 4 mil	7 mil 2 mil	6 mi ii	Share Amount 5 mil	
: s		American Water Works Co Inc Yum China Holdings Inc FirstEnergy Corp Jacobs Engineering Group Inc Carlisle Companies Inc	Kansas City Southern Humana Inc Republic Services Inc Class A Stanley Black & Decker Inc CBRE Group Inc Class A	Reynolds Consumer Products Inc Ord Varian Medical Systems Inc	Amdocs Ltd Brown & Brown Inc	Holdings: 69 Total Stocks , 345 Total Fixed-Income 37% Turnover Ratio Alcon Inc	
44.3 3.6	Stocks %	rks Co Inc Inc Group Inc nc	n c Class A ker Inc s A	Products Inc Ord ems Inc		Il Fixed-Income,	
1.53 1.70	Rel Std Index	2.30 2.22 2.19 2.18 2.16	2.53 2.49 2.47 2.37 2.34	2.94 2.55	3.08 2.96	Net Assets %	

F 1 132	47.96	3.75	Hel Sta Index				1					7	Donal O	
Purchase Constraints: Incept: Type: Total Assets:	■ Healthcare ■ Utilities	Consumer Defensive	→ Defensive	Technology	ndustrials	∆ Energy	Communication Services	w Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
A 06-28-2013 MF \$8,442.00 mil	6.9	2.0	22.1	10.0	18.4	3.1	2.1	33.6	9.7	17.0	14.0	3.6	44.3	Stocks %
	2.11	0.25	0.84	0.45	2.19	1.02	0.19	0.75	3.34	1.25	1.36	1.70	1.53	Rel Std Index

Objective:

Growth 11.3 Years

Minimum Initial Purchase:

\$0

Tenure:

Family:

Wells Fargo Funds

Ticker:

WFPRX US94987W5

OSD

Base Currency:

Greater Europe Greater Asia

93.5 4.2 2.3

Americas Regional Exposure

Stocks %

묾 Below B

Manager:

Bond I (USD) Western Asset Core Plus

77

80

88

Performance 04-30-2020	20-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-1.08	-1.55	0.29	0.86	-1.49
2019	4.15	3.90	2.38	1.34	12.28
2020	-2.24	I	I	I	0.88
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.42	5.07	4.45	5.04	6.04
Std 03-31-2020	5.40		3.74	4.96	5.92
Total Return	8.42	5.07	4.45	5.04	6.04
+/- Std Index	-2.42	-0.10	0.65	1.08	1
+/- Cat Index	-0.73	0.30	0.66	0.90	
% Rank Cat	31	7	2	7	
No. in Cat	606	533	449	333	

30-day SEC Yield 04-30-20 1. Contractual waiver; Expires 12-31-2021 7-day Yield 05-26-20 Subsidized 2.65 2.96 Unsubsidized 2.58

17.60 20.27 26.20 10.14 2009

4.81

-0.68

2.90 4.22 8.44

0.28

0.86

-1.24

+/- Category Index +/- Standard Index Total Return %

-1.50 -1.49

11.97 12.28 3.57 2.99

11.95 0.88 -4.11 -2.45

0.96

5.43

6.72 -1.12 11.11

10.78 11.97

11.67

11.64 7.68 2.12 1.72

11.84 6.96 3.41 2.87

11.21

NAV/Price

11.19 -1.07

11.43 1.29 0.74

11.43 4.79 2.15 0.88

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

04-20

400

42

Performance Disclosure

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

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

month-end, please call 877-721-1926 or visit quoted herein. For performance data current to the most recent

Front-End Load % Deferred Load %			8 8
Fund Expenses			
Management Fees %			0.40
12b1 Expense %			NA
Net Expense Ratio %			0.45
Gross Expense Ratio %			0.52
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	533 funds	449 1	333 funds

Fixed-Income Style

ЧбіН baM

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

Fund Evnenses			
Management Fees %			0.40
12b1 Expense %			NA
Net Expense Ratio %			0.45
Gross Expense Ratio %			0.52
Risk and Return Profile			
	3 Yr 533 funds 449	5 Yr 449 funds 3	10 Yr 333 funds
Morningstar Rating™	5 ≯		5 ⊁
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.87	4.33	3.69
Mean	5.07	4.45	5.04
Sharpe Ratio	0.69	0.77	1.19
MPT Statistics	Standard Index	Bes BBgBarc	Best Fit Index BBgBarc US Credit
Alpha	-0.50		TR USD 0.50
Beta	1.14		0.77
R-Squared	59.38		90.67
12-Month Yield			3.51%
Potential Cap Gains Exp			1.10%

BB BB

₽₿

Credit Quality Breakdown 03-31-2020 AAA

Below B

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01-10-2020 Morningstar Analyst Rating™ Overall Morningstar Rating™ 88 92 95 Core-Plus Bond 533 US Fund Intermediate Standard Index 72

79 79

Bond TR USD BBgBarc US Agg

67

76

BBgBarc US

Universal TR USD Category Index

Core-Plus Bond US Fund Intermediate Morningstar Cat

60k 60k 100 Fixed-Income
Bond % Growth of \$10,000 Bond I 22,069 Western Asset Core Plus

· 20k

4

16,064	— Standard Index	17,698	— Category Average
	ndex		\verage

9

History	Performance Quartile (within category)	

4

28 6	37 456	35 467	47 500	510	5 528	22 561	1 597	81 617	2 613	620	6 37 35 47 6 5 22 1 81 2 — % Rank Cat 28 456 467 500 510 528 561 597 617 613 620 No. of Funds in Cat
	456	467	500	510	528	561	597	617	613		620
泵	ı alysis 03-31-2020	1-2020									
on %	•		Net %	Long %	6 Short %	, Share Chg		Share	Holdings:		

Portfolio Analysis 03-31-2020	s 03-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Z
Cash	1.95	44.34	42.38	since	Amount	0 Total Stocks, 2,415 Total Fixed-Income,	
US Stocks	0.00	0.00	0.00	6107-71]	Izz% Iuillovel Ratio	
Non-US Stocks	0.00	0.00	0.00	袋	8/1 mil	8/1 mil Federal National Wortgage Associat	
Bonds	96.90	98.94	2.04		530 mil	530 mil United States Treasury Bonds 2.88%	
Other/Not Clsfd	1.14	4.16	3.02	•	355 mil	355 mil United States Treasury Bonds 1%	
Total	100.00	147.44	47.44	₩ ⊕	298 mil 364 mil	298 mil United States Treasury Bonds 3.62% 364 mil Italy (Benublic Of) 2.3%	
Equity Style	Portfolio Statistics	Port Rel Avg Index	lel Rel ex Cat	① ;	230 mil	230 mil United States Treasury Bonds 3.75%	
PT PT	P/E Ratio TTM			*	2,187 mil	2,187 mil China (People's Republic Of) 3.29%	
ə6.	P/C Ratio TTM	1			222 mil	222 mil United States Treasury Bonds 2.88%	
biM	P/B Ratio I I M			M.	286 mil	286 mil United States Treasury Bonds 0.25%	
llsm2	\$mil	1	- 1		6,679 mil	6,679 mil Mexico (United Mexican States) 8%	

1.13 1.07

65

3.06 2.31 1.48 1.44 1.36

	_	Rel Std Index	-1.05	1.40	2.14	6.07	13.74	19.15	3.01	55.54	Rond %		106.08	3 c.	6.53	12 78				
Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	☆ 146 mil	🌣 162 mil	① 171 mil	177 mil	🌣 181 mil	6,679 mil	🌣 286 mil	222 mil
ensive —	1			1	n Services — —	1		ices —	lical —	ls –	I	Stocks %	United States Treasury Bonds 2%	Fnma Pass-Thru I 3%	CSMC Trust 3.5%	Federal National Mortgage Associat	Federal National Mortgage Associat	Mexico (United Mexican States) 8%	United States Treasury Bonds 0.25%	United States Treasury Bonds 2.88%
1	1		1	1		I			1	1	1	Rel Std Index	0.55	0.56	0.57	0.61	0.62	0.96	0.97	0.99

-	-				
Operations					
	Legg Mason	Ticker:	WACPX	Purchase Constraints:	Þ
Manager:	Multiple	ISIN:	US9576635034	Incept:	07-08-1998
	13.4 Years	Minimum Initial Purchase:		Туре:	MF
	Corporate Bond - General	Min Auto Investment Plan:	\$1 mil	Total Assets:	\$32,509.55 mil
Base Currency:	USD	Minimum IRA Purchase:	\$1 mil		

Greater Europe Greater Asia

HealthcareUtilities

Americas Regional Exposure

Release date 04-30-2020

Page 30 of 43

Morningstar Cat
US Fund Small Blend

Westwood SmallCap Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

■ Bronze ★★★★

S&P 500 TR USE

11-08-2019

623 US Fund Small Blend

S&P 500 TR USD

USD Russell 2000 TR Category Index

97

Performance 04-30-2020	-30-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	0.40	5.47	1.69	-20.30	-14.16
2019	14.53	5.81	-0.60	5.53	27.13
2020	-32.64	I	1		-24.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.94	-2.76	1.95	8.46	5.48
Std 03-31-2020	-25.24		-0.64	7.74	4.55
Total Return	-19.94	-2.76	1.95	8.46	5.48
+/- Std Index	-20.80	-11.80	-7.17	-3.24	1
+/- Cat Index	-3.55	-1.94	-0.93	0.77	
% Rank Cat	60	50	39	=	
No. in Cat	681	623	497	355	

30-day SEC Yield 1. Contractual waiver; Expires 02-28-2021 7-day Yield 05-26-20 Subsidized 0.00

Unsubsidized

7.79 20.42 -6.04

-6.75

649 91

Net Assets

2.26 2.24 2.23 2.23 2.19 2.19

2009

Performance Disclosure

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

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

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

æ	WW
Fees and I	vww.westwoodfunds.com
and	Stw
	odfu
Expense	ınds.
ses	com.

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

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

28.01%			Potential Cap Gains Exp
			12-Month Yield
97.02		82.96	R-Squared
0.96		1.25	Beta
3.11		-12.22	Alpha
Best Fit Index Russell 2000 Value TR USD	Bussell	Standard Index	MPT Statistics
0.49	0.14	-0.08	Sharpe Ratio
8.46	1.95	-2.76	Mean
18.94	20.31	23.10	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	3 ★	3 ⊁	Morningstar Rating [™]
10 Yr 355 funds	5 Yr 7 funds	3 Yr 623 funds 497	

Below B NR

88 88

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Credit Quality Breakdown

ЧбіН baM

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

 \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc

234,478 183,542 267,664 307,127

Moelis & Co Class A

Easterly Government Properties Inc James River Group Holdings Ltd

2.09 2.09 2.07 2.05 2.05

2.17 2.16 2.12 2.12 2.12 2.11

66

Renasant Corp

Greater Europe Greater Asia

100.0 0.0 0.0

Americas Regional Exposure

Stocks %

Rel s

649	70	-3.62	8.17	23.23	9.60	2010				*					96	
650	26	2.77	-3.52	-1.40	9.00	2011)				98	
662	22	1.78	2.12	18.13	10.14	2012									96	
681	ω	10.56	17.00	49.39	13.97	2013					M	\			97	
737	28	1.16	-7.64	6.05	13.93	2014					١				98	
780	67	-1.52	-7.32	-5.94	13.05	2015						}			96	
750	6	7.02	16.37	28.33	16.50	2016					1				95 -	
802	ឌ	-2.29	-9.47	12.36	17.29	2017							\		98	
769	89	.ს ქ	-9.78	-14.16	13.83	2018						(100	
702	20	1.60	-4.36	27.13	17.40	2019						~	*		98	
696	1	-3.05	-14.85	-24.14	13.20	04-20		4k	10k		20k	~	40k	60k	96	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		40,914	27,744 Standard Index	— Category Average	30,745	 Westwood SmallCap 	Growth of \$10,000	Investment Style Equity Stocks %	

Portfolio Analysis 03-31-2020	s 03-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	4.18	4.18	0.00	since	Amount	60 Total Stocks , 73 Total Fixed-Income,
US Stocks	95.82	95.82	0.00	12-2013		04% Turildyer haddo
Non-US Stocks	0.00	0.00	0.00	•	758,679	Hostess Brands Inc Class A
Bonds	0.00	0.00	0.00	①	169,185	Avista Corp
Other/Not Clsfd	0.00	0.00	0.00	⊕	638,210	Viavi Solutions Inc
Total	100.00	100.00	0.00		257,806	Federal Signal Corp
2				•	122,668	Conmed Corp
Value Rland Growth	FULLULIO STAUSTICS	Avg Index	Cat	⊕	273,084	BJ's Wholesale Club Holdings Inc
_	P/E Ratio TTM	12.6 0.64	0.75		276,892	South Jersey Industries Inc
96	P/C Ratio TTM			①	113,940	NorthWestern Corp
biM	F/B Ratio I IVI	1326 0.01	0.66	①	473,910	Repay Holdings Corp Ordinary Share
llsm2	\$mil	0.0		•	44,841	UniFirst Corp
				€	183,898	Comfort Systems USA Inc
Fixed-Income Style	A Tee Matricit			⊕	307,127	307,127 Renasant Corp

	0.00	0.00	1.01	Std Index			I		1			8	Bond %	
Utilities	Healthcare	Consumer Defensive	→ Defensive	■ Technology	Industrials	Energy	Communication Services	₩ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
б . 8	7.6	8.2	22.6	9.5	16.3	1.1	0.9	27.8	8.8	24.7	11.9	4.2	49.6	Stocks %
2.08	0.49	1.06	0.85	0.43	1.94	0.38	0.08	0.62	3.01	1.82	1.16	1.98	1.72	Rel Std Index

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only in the country in which its orig derived from, account information are provided solely for information or the responsible for any trading d arraye without notice. Investment of Exchange Commission. This rep of this report.	A	\$100,000	\$100,000	US0075W07263	WHGSX	
jinal distributor is based. The information, data, a provided by your financial advisor which cannot all purposes and therefore are not an offer to buy ecisions, damages or other losses resulting from exercit is produced and issued by subsidiaries esearch is produced and issued by subsidiaries or its supplemental sales iterature. If applicable or it is supplemental sales iterature.			Total Assets:	Туре:	Incept:	
analyses and the verified by verified to verified by or sell a security, or sell a security, or or laded to, this of Morningstar, inc.			\$406.70 mil	MF	04-02-2007	