

**457 Deferred Compensation and 401(a) Defined Contribution Plans**June 30, 2020 Performance Report

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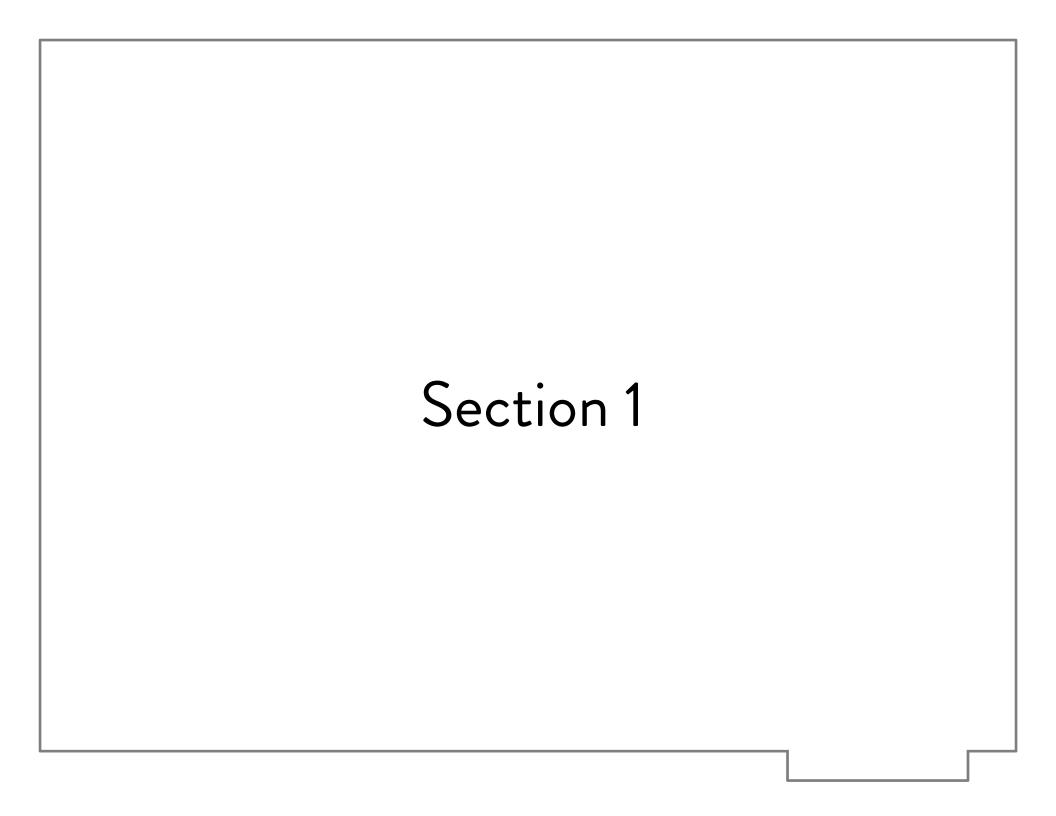
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## **SECOND QUARTER 2020 MARKETS AND ECONOMIC UPDATE**

#### **DISLOCATION BETWEEN FUNDAMENTALS & PRICE**

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. So how is it that much of the domestic equity market ended 2Q20 near all-time highs?

Monetary and fiscal policy makers in the US took decisive and unprecedented actions to provide liquidity to financial markets in an effort to place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates from 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Federal lawmakers passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP. This was followed by extensive balance sheet purchases by the Fed that for the first-time included investment grade and non-investment grade corporate bonds. From March to early June, the Fed's balance sheet grew from \$4.2 to \$7.2 trillion, over twice the growth seen during the great recession of 2008.

These extensive monetary and fiscal policy responses settled investor nerves and demonstrated "absolute" levels of support for the economy. This "absolute" support set a base for valuations and allowed investors to shift their focus beyond exceptionally poor near-term fundamentals. Fundamentals that included the loss of 22.2 million jobs in March and April, resulting in a record high 14.7% unemployment rate in May. Companies making up the S&P 500 Index saw earnings estimates decline by 37.0% in 2Q20, the largest decline in recorded history as reported by FactSet.

While few will argue the initial central bank actions were not appropriate, the continued support of financial markets, in particular the extended open market purchases of longer-dated Treasuries and corporate bonds has left many institutional investors asking if the central bank has over-stepped its bounds. Discounting of forward-looking expectations is the very essence of price discovery and the role of financial markets. But the extreme dichotomy between fundamentals and prices has some asking whether fundamentals are simply being ignored in favor of blindly following central bank policy. Has aggressive policy detached financial markets from the real economy? Actions, no matter how well intended, have consequences. If the central bank's role is too strong, then traditional fundamentals of valuation and risk management become less relevant and investors become emboldened by the very policies directed to protect them.

The stark influence of central bank policy on markets has led to the well-known quote "Don't fight the Fed". While these are generally wise words, investors should not lose sight of fundamentals and basic risk management in the process. Eventually, even the Fed must answer to market fundamentals.

#### GLOBAL ECONOMIC LANDSCAPE

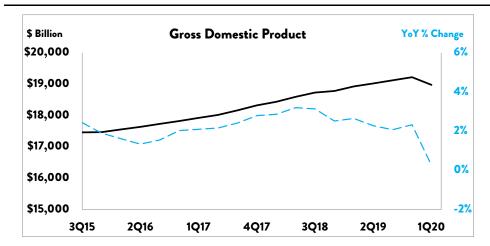
- May provided a huge upside surprise in the labor report and June delivered another strong result. The US job market has now recouped a third of the job losses incurred since the onset of the COVID-19 pandemic. Payrolls increased by 4.8 million in June, following an increase of 2.7 million in May. Construction and manufacturing sectors have recovered nearly 60% of their losses. Service industries added 4.3 million jobs, 2.1 million in leisure and hospitality, 900k in trade and transportation and nearly 600k in education and health. Air travel employment continues to decline and remains one of the hardest hit industries.
- Producer price inflation (PPI) declined 0.2% in June, versus expectations of a 0.4% gain. Food prices declined 5.2% while energy prices jumped 7.7% on supply/demand normalization. Headline PPI was largely unchanged at -0.8% year-over-year. The traditional core measure of inflation (excluding food and energy) rose 0.1% year-over-year.
- US home mortgage delinquencies surged to the highest level since November 2011. Total borrowers more than 30 days late jumped to 4.3 million in May after a record jump of 3.4 million in April, according to Back Knight. This translates to more than 8% of all US mortgages as either past due or in foreclosure.
- International economies are experiencing powerful short-term rebounds as global lockdowns are lifted. Italy, one of the countries hardest hit by the pandemic, saw retail sales rebound by nearly 25% in May with non-food sales rising over 65% in the same time-period. French industrial production followed suit, rising 19% with Germany increasing by 8%. Despite these increases, production remains 20% below pre-pandemic levels.

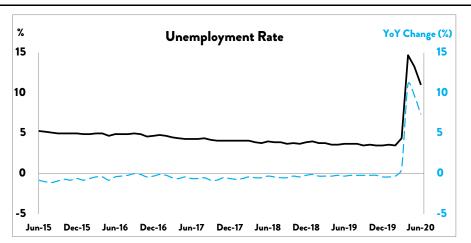
#### **GLOBAL FINANCIAL MARKETS**

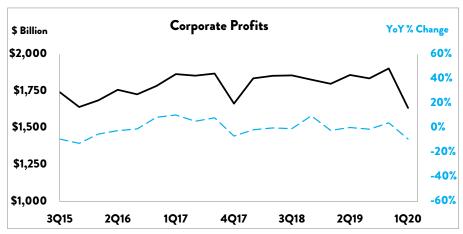
- Global equity markets staged a largely unprecedented rally in 2Q20 as global central banks aggressively moved to counter the effects of broad economic closures due to the COVID-19 pandemic. The combination of accommodative monetary policy, supportive fiscal policy and the early stages of economies re-opening led to sharp reversals in investor sentiment during the quarter.
- While domestic large cap stocks led the rally, small cap stocks took over leadership as the quarter progressed. Growth stocks continued their dominance over value stocks on continued strong price momentum in information technology stocks. As the prospects for economic recovery improved during the quarter, cyclical value stocks within the energy, materials and consumer discretion sectors staged strong rallies to end the quarter.
- In direct contrast to 1Q20, there were few global equity markets that did not enjoy strong returns in 2Q20. Emerging markets were no exception, led by strong economic data out of China and a subsequent rolldown effect across Asian and Latin American trading partners.
- Not to be left out, global credit markets posted a sharp and broad recovery this quarter. US high yield bond spreads narrowed from a peak of 1,080 basis points over Treasuries on March 24<sup>th</sup> to 550 basis points by June 4<sup>th</sup>, representing the most powerful rally since the global financial crisis. Nearly all other global credit markets have followed suit. The sharp decline in Treasury yields has left the oft cited "risk-free" bonds as largely "return-free" as well. Expect the ownership of government bonds to continue gathering largely in the hands of central banks as private investors pursue higher returns in various parts of the credit world and increasingly equity markets.

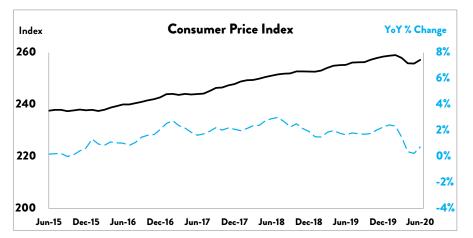
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## 2Q2020 Economic Data









Key:		Economic	Serie
Key:	—	Economic	Serie

--- Year-Over-Year Change

Labor Market Statistics (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date				
Jobs Added/Lost Monthly	4,800,000	4,800,000	-20,787,000	-56,533	Jun-20				
Unemployment Rate	11.1%	14.7%	3.5%	4.7%	Jun-20				
Median Unemployment Length (Weeks)	11.1	13.2	4.0	9.8	Jun-20				
Average Hourly Earnings	\$29.37	\$30.03	\$25.01	\$26.84	Jun-20				

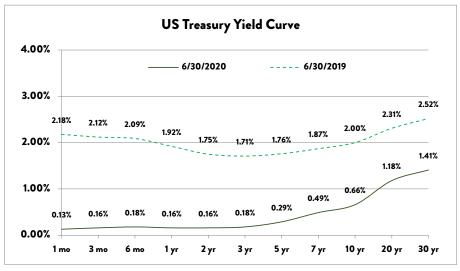
Other Prices and Indexes (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date			
Gas: Price per Gallon	\$2.07	\$2.88	\$1.79	-28.3%	Jun-20			
Spot Oil	\$38.31	\$70.98	\$16.55	-46.0%	Jun-20			
Case-Shiller Home Price Index	223.9	223.9	178.3	25.6%*	Apr-20			
Medical Care CPI	521.1	521.1	446.7	16.7%*	Jun-20			

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

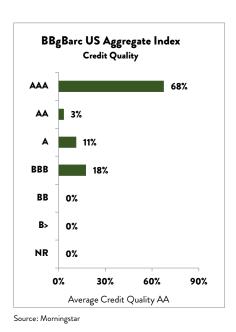
<sup>\*%</sup> Off Low

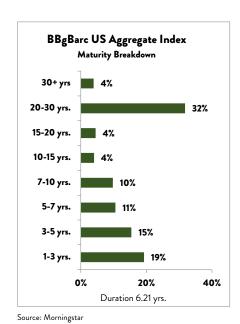
## 2Q2020 Bond Market Data

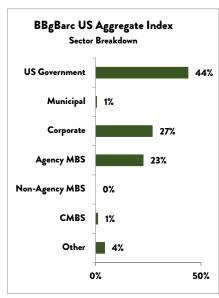
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.66%	1.70%	1.71%	1.12%	0.60%
BBgBarc US Aggregate	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%
BBgBarc Short US Treasury	0.04%	0.87%	1.95%	1.91%	1.31%	0.74%
BBgBarc Int. US Treasury	0.54%	5.82%	7.07%	4.11%	2.98%	2.56%
BBgBarc Long US Treasury	0.25%	21.20%	25.41%	12.04%	9.26%	7.74%
BBgBarc US TIPS	4.24%	6.01%	8.28%	5.05%	3.75%	3.52%
BBgBarc US Credit	8.22%	4.82%	9.07%	6.14%	5.54%	5.24%
BBgBarc US Mortgage-Backed	0.67%	3.50%	5.67%	3.97%	3.23%	3.06%
BBgBarc US Asset-Backed	3.54%	3.32%	4.68%	3.34%	2.67%	2.57%
BBgBarc US 20-Yr Municipal	2.56%	2.05%	5.06%	5.22%	4.81%	5.30%
BBgBarc US High Yield	10.18%	-3.80%	0.03%	3.33%	4.79%	6.68%
BBgBarc Global	3.32%	2.98%	4.22%	3.79%	3.56%	2.81%
BBgBarc International	3.38%	0.61%	0.71%	2.52%	2.89%	1.98%
BBgBarc Emerging Market	10.00%	-0.43%	2.96%	4.17%	5.18%	5.99%

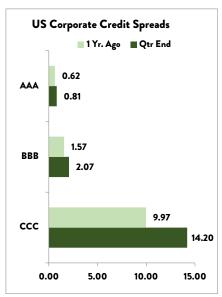


Source: Department of US Treasury









Source: Morningstar

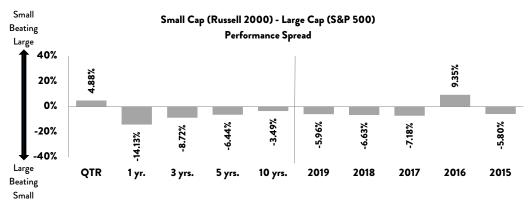
Source: Federal Reserve / Bank of America

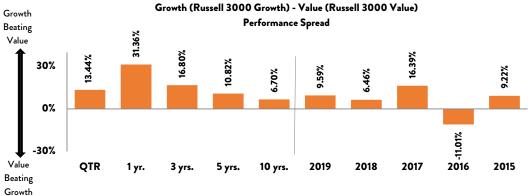
## 2Q2020 US Equity Market Data

Sec	tors Weigl	hts/Returns (ranked by quai	rter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Consumer Discretionary	32.86%	7.23%	12.59%
	27%	Information Technology	30.53%	14.95%	35.90%
	3%	Energy	30.51%	-35.34%	-36.09%
dex	3%	Materials	26.01%	-6.92%	-1.11%
- 0	11%	Communication Services	20.04%	-0.31%	11.08%
S&P 500 Index	8%	Industrials	17.01%	-14.64%	-9.02%
8 8 8	15%	Health Care	13.59%	-0.81%	10.90%
0,	3%	Real Estate	13.22%	-8.53%	-2.01%
	10%	Financials	12.20%	-23.62%	-13.92%
	7%	Consumer Staples	8.12%	-5.66%	3.62%
	3%	Utilities	2.73%	-11.14%	-2.11%
	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Energy	74.62%	-47.19%	-53.91%
	14%	Consumer Discretionary	51.83%	-5.98%	2.27%
ode,	16%	Information Technology	27.93%	-4.24%	7.68%
S&P Midcap 400 Index	6%	Materials	25.31%	-14.45%	-11.15%
40	11%	Health Care	23.29%	5.60%	12.41%
dcap	16%	Industrials	23.15%	-13.10%	-6.47%
Ξ	4%	Consumer Staples	20.37%	-1.48%	3.22%
80	2%	Communication Services	15.45%	-16.50%	-16.99%
0,	15%	Financials	13.97%	-23.77%	-18.87%
	10%	Real Estate	12.81%	-24.58%	-16.89%
	4%	Utilities	-0.41%	-20.97%	-20.10%
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	54.99%	-54.54%	-62.36%
×	15%	Consumer Discretionary	53.83%	-13.13%	-6.00%
<del>p</del>	5%	Materials	27.37%	-17.75%	-14.15%
S&P Smallcap 600 Index	14%	Information Technology	22.64%	-9.29%	4.68%
9	18%	Industrials	22.37%	-17.66%	-11.17%
= CS	13%	Health Care	17.05%	-6.23%	2.92%
S	4%	Consumer Staples	16.27%	-8.23%	1.73%
<b>∞</b>	8%	Real Estate	13.38%	-25.14%	-18.09%
S	3%	Communication Services	12.36%	3.26%	4.68%
	15%	Financials	9.06%	-28.92%	-23.76%
	2%	Utilities	-5.03%	-14.08%	-8.37%

#### Index Performance Data

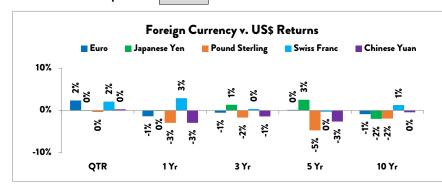
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%
Russell 1000 Value	14.29%	-16.26%	-8.84%	1.82%	4.64%	10.41%
Russell 1000 Growth	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%
Russell Mid Cap	24.61%	-9.13%	-2.24%	5.79%	6.76%	12.35%
Russell Mid Cap Value	19.95%	-18.09%	-11.81%	-0.54%	3.32%	10.29%
Russell Mid Cap Growth	30.26%	4.16%	11.91%	14.76%	11.60%	15.09%
Russell 2000	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%
Russell 2000 Value	18.91%	-23.50%	-17.48%	-4.35%	1.26%	7.82%
Russell 2000 Growth	30.58%	-3.06%	3.48%	7.86%	6.86%	12.92%
Russell 3000	22.03%	-3.48%	6.53%	10.04%	10.03%	13.72%
DJ US Select REIT	9.11%	-22.01%	-17.71%	-1.99%	2.45%	8.27%



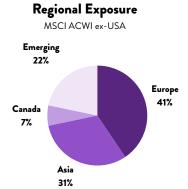


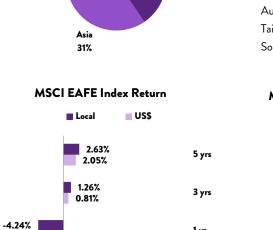
## 2Q2020 International Market Data

Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	16.12%	-11.00%	-4.80%	1.13%	2.26%	4.97%
MSCI EAFE	14.88%	-11.34%	-5.13%	0.81%	2.05%	5.73%
Europe	15.26%	-12.78%	-6.78%	0.00%	1.46%	5.65%
United Kingdom	7.79%	-23.26%	-17.73%	-3.93%	-2.46%	3.90%
Germany	26.54%	-7.63%	-2.59%	-1.30%	1.80%	6.07%
France	16.15%	-15.86%	-10.27%	0.50%	3.46%	5.79%
Pacific	14.16%	-9.01%	-2.39%	2.31%	3.24%	5.98%
Japan	11.61%	-7.12%	3.10%	2.97%	3.45%	6.09%
Hong Kong	9.16%	-9.75%	-14.71%	0.93%	2.58%	7.40%
Australia	28.91%	-13.95%	-11.50%	0.83%	2.99%	5.22%
Canada	20.17%	-12.91%	-8.24%	1.13%	1.61%	2.71%
MSCI EM	18.08%	-9.78%	-3.39%	1.90%	2.86%	3.27%
MSCI EM Latin America	19.10%	-35.23%	-32.46%	-7.22%	-3.22%	-3.80%
MSCI EM Asia	17.82%	-3.50%	4.88%	4.10%	4.84%	5.81%
MSCI EM Eur/Mid East	15.97%	-19.99%	-16.78%	-0.29%	0.03%	-1.20%
MSCI ACWI Value ex-US	12.76%	-19.43%	-15.26%	-3.95%	-1.25%	2.79%
MSCI ACWI Growth ex-US	19.11%	-2.62%	5.80%	6.07%	5.61%	7.04%
MSCI ACWI Sm Cap ex-US	22.83%	-12.80%	-4.34%	-0.17%	2.50%	6.05%



Exchange Rates	QTR	1Q20	4Q19	3Q19	2Q19	1Q19
Japanese Yen	107.77	107.53	108.67	108.11	107.84	110.68
Euro	0.89	0.91	0.89	0.92	0.88	0.89
British Pound	0.81	0.80	0.75	0.81	0.79	0.77
Swiss Franc	0.95	0.96	0.97	1.00	0.98	1.00
Chinese Yuan	7.07	7.08	6.96	7.15	6.87	6.71





1 yr

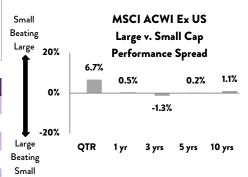
QTR

12.60%

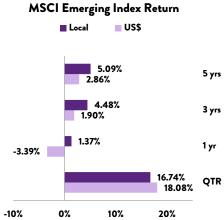
10%

14.88%

20%



Top 10 Countries (MSCI AC Wo	rld ex-USA)
Japan	16%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	3%





-5.13%

-10%

0%

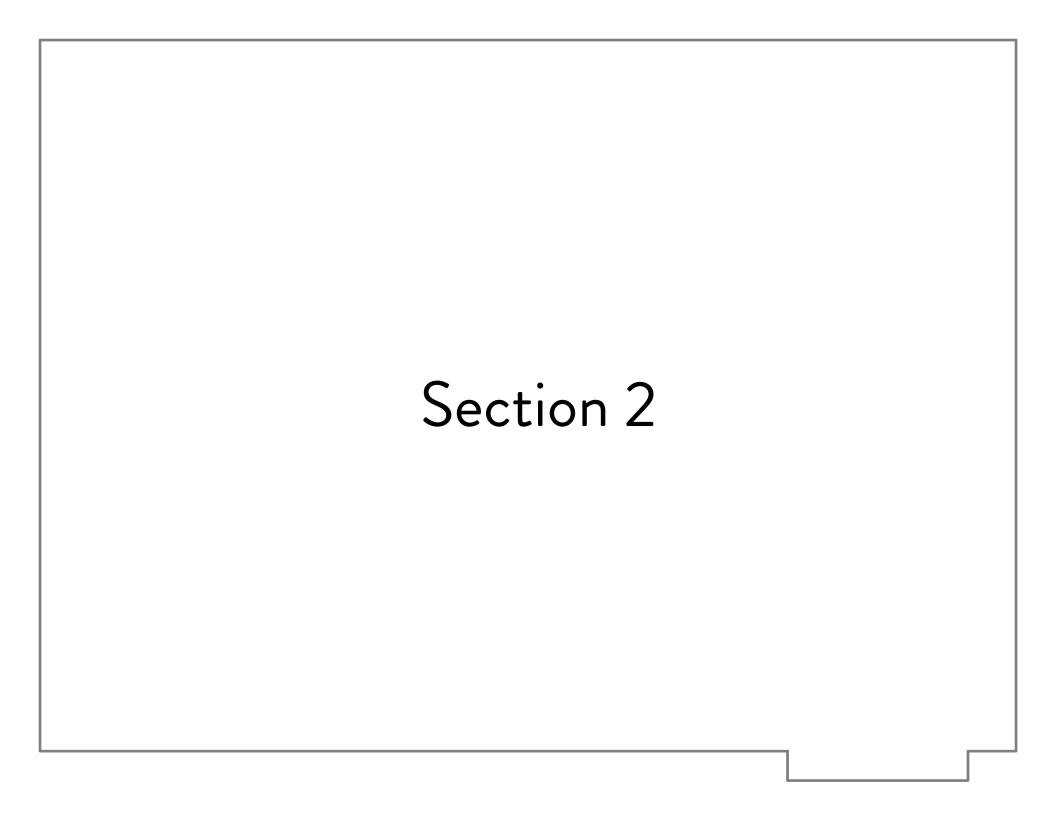
## Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	2Q20
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 6.14%	Small Cap 25.42%
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 6.01%	Mid Cap 24.61%
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%	Global Bonds 2.98%	Large Cap 20.54%
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 0.66%	Emerging Markets 18.08%
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%	Core Real Estate -1.00%	Intl 16.12%
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%	Global Balanced -1.56%	Global Balanced 12.78%
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%	Large Cap -3.08%	High Yield 10.18%
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%	High Yield -3.80%	Commod. 5.08%
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%	Mid Cap -9.13%	TIPS 4.24%
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%	Emerging Markets -9.78%	Global Bonds 3.32%
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%	Intl -11.00%	US Bonds 2.90%
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%	Small Cap -12.98%	Cash 0.02%
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%	Commod19.40%	Core Real Estate -1.74%

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

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## **PLAN ASSET ALLOCATION**

Second Quarter 2020

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R10	-	\$269,289	0.2%
T. Rowe Price Stable Value Common Tr A	-	\$23,876,113	20.8%
Western Asset Core Plus Bond I	WACPX	\$4,280,627	3.7%
Vanguard Total Bond Market Index Adm	VBTLX	\$4,732,913	4.1%
PIMCO Real Return Instl	PRRIX	\$1,271,398	1.1%
American Beacon SiM High Yield Opps R5	SHOIX	\$1,252,657	1.1%
	Total	\$35,682,997	31.0%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$2,365,010	2.1%
Vanguard Institutional Index Instl	VINIX	\$10,212,222	8.9%
T. Rowe Price Large Cap Growth I	TRLGX	\$11,129,349	9.7%
	Total	\$23,706,581	20.6%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,448,438	1.3%
Vanguard Mid Cap Index Adm	VIMAX	\$2,623,401	2.3%
Hartford MidCap R6	HFMVX	\$631,202	0.5%
	Total	\$4,703,040	4.1%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$738,308	0.6%
Vanguard Small Cap Index Adm	VSMAX	\$2,806,942	2.4%
Artisan Small Cap Instl	APHSX	\$1,750,899	1.5%
	Total	\$5,296,148	4.6%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,365,758	1.2%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,711,884	2.4%
American Funds EuroPacific Growth R6	RERGX	\$2,485,055	2.2%
Invesco Oppenheimer Global Opports R6	OGIIX	\$2,206,949	1.9%
	Total	\$8,769,646	7.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,898,960	1.7%
Vanguard Target Retirement 2015 Inv	VTXVX	\$513,810	0.4%
Vanguard Target Retirement 2020 Inv	VTWNX	\$6,173,472	5.4%
Vanguard Target Retirement 2025 Inv	VTTVX	\$2,461,061	2.1%
Vanguard Target Retirement 2030 Inv	VTHRX	\$7,476,554	6.5%
Vanguard Target Retirement 2035 Inv	VTTHX	\$666,748	0.6%
Vanguard Target Retirement 2040 Inv	VFORX	\$7,974,814	6.9%
Vanguard Target Retirement 2045 Inv	VTIVX	\$1,522,055	1.3%
Vanguard Target Retirement 2050 Inv	VFIFX	\$3,538,382	3.1%
Vanguard Target Retirement 2055 Inv	VFFVX	\$482,218	0.4%
Vanguard Target Retirement 2060 Inv	VTTSX	\$95,265	0.1%
Vanguard Target Retirement 2065 Inv	VLXVX	\$0	0.0%
	Total	\$32,803,339	28.5%

Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$1,973,965	1.7%
	Total	\$1,973,965	1.7%

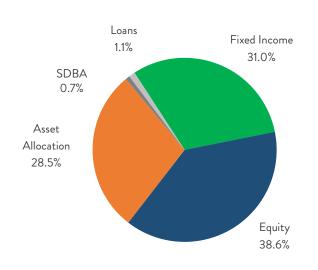
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$853,172	0.7%
Participant Loans	-	\$1,260,511	1.1%
	Total	\$2,113,683	1.8%

**TOTAL PLAN ASSETS** 

\$115,049,400

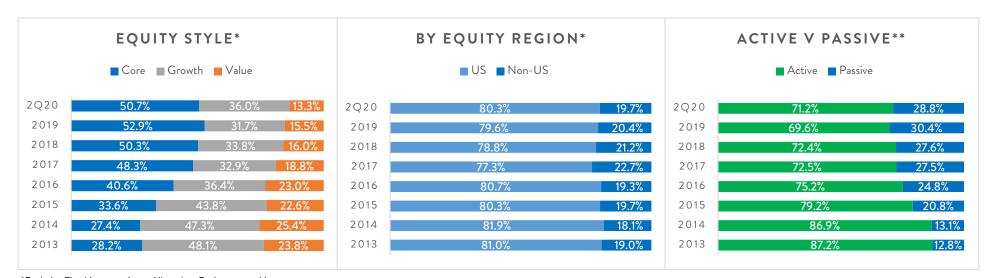
457 Deferred Compensation Plan

Second Quarter 2020



#### HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	31.0%	29.5%	31.1%	28.9%	32.3%	32.3%	31.3%	34.6%
Large Cap	20.6%	21.1%	21.1%	21.4%	19.9%	20.9%	20.5%	19.9%
Mid Cap	4.1%	4.4%	4.4%	5.1%	5.6%	5.2%	5.9%	5.7%
Small Cap	4.6%	5.1%	4.9%	5.2%	4.9%	4.3%	4.1%	4.1%
International	7.6%	8.3%	8.5%	9.8%	7.6%	7.9%	7.3%	7.5%
Asset Allocation	28.5%	28.2%	26.8%	26.3%	26.2%	25.4%	26.6%	24.4%
Specialty	1.7%	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	1.1%	1.1%	1.3%	1.2%	1.3%	1.3%	1.3%	1.1%



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

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

457 Deferred Compensation Plan

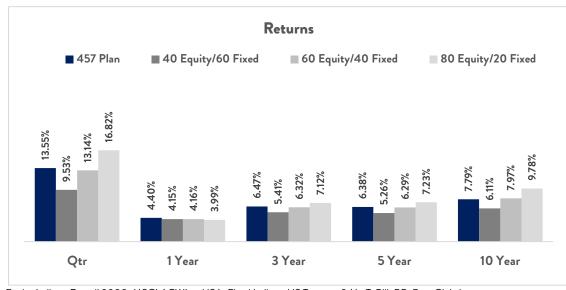
Second Quarter 2020

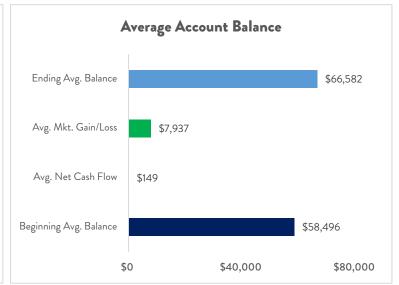
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$34,740,716	\$465,940	(\$599,824)	\$311,811	\$764,354	\$35,682,997
Large Cap	\$19,508,101	\$256,007	(\$224,919)	(\$428,927)	\$4,596,320	\$23,706,581
Mid Cap	\$3,883,033	\$70,333	(\$60,601)	(\$67,918)	\$878,193	\$4,703,040
Small Cap	\$4,149,984	\$78,275	(\$59,454)	(\$66,133)	\$1,193,476	\$5,296,148
International	\$7,138,202	\$144,345	(\$88,274)	(\$79,819)	\$1,655,193	\$8,769,646
Asset Allocation	\$28,160,544	\$691,494	(\$493,205)	\$294,933	\$4,149,574	\$32,803,339
Specialty	\$1,660,247	\$17,397	(\$17,000)	\$11,227	\$302,094	\$1,973,965
SDBA	\$728,560	\$73,979	\$0	\$24,826	\$25,808	\$853,172
Total	\$99,969,386	\$1,797,770	(\$1,543,277)	\$0	\$13,565,010	\$113,788,889

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

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
2Q20	\$99,969,386	\$254,493	\$13,565,010	\$113,788,889
YTD	\$115,885,968	(\$357,543)	(\$1,739,536)	\$113,788,889
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

## **PLAN ASSET ALLOCATION**

Second Quarter 2020

401(a) Defined Contribution Plan

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R10	-	\$4,922	0.1%
T. Rowe Price Stable Value Common Tr A	-	\$227,895	4.7%
Western Asset Core Plus Bond I	WACPX	\$113,621	2.4%
Vanguard Total Bond Market Index Adm	VBTLX	\$133,279	2.8%
PIMCO Real Return Instl	PRRIX	\$48,478	1.0%
American Beacon SiM High Yield Opps R5	SHOIX	\$23,620	0.5%
	Total	\$551,814	11.5%

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$43,900	0.9%
Vanguard Institutional Index Instl	VINIX	\$290,009	6.0%
T. Rowe Price Large Cap Growth I	TRLGX	\$20,902	0.4%
	Total	\$354,811	7.4%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$43,244	0.9%
Vanguard Mid Cap Index Adm	VIMAX	\$32,377	0.7%
Hartford MidCap R6	HFMVX	\$3,299	0.1%
	Total	\$78,920	1.6%

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$13,570	0.3%
Vanguard Small Cap Index Adm	VSMAX	\$109,812	2.3%
Artisan Small Cap Instl	APHSX	\$18,449	0.4%
	Total	\$141,830	3.0%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$39,756	0.8%
Vanguard Total Intl Stock Index Adm	VTIAX	\$111,768	2.3%
American Funds EuroPacific Growth R6	RERGX	\$119,634	2.5%
Invesco Oppenheimer Global Opports R6	OGIIX	\$16,370	0.3%
	Total	\$287,529	6.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$5,896	0.1%
Vanguard Target Retirement 2015 Inv	VTXVX	\$28,810	0.6%
Vanguard Target Retirement 2020 Inv	VTWNX	\$362,286	7.5%
Vanguard Target Retirement 2025 Inv	VTTVX	\$516,486	10.8%
Vanguard Target Retirement 2030 Inv	VTHRX	\$552,515	11.5%
Vanguard Target Retirement 2035 Inv	VTTHX	\$486,818	10.1%
Vanguard Target Retirement 2040 Inv	VFORX	\$718,169	15.0%
Vanguard Target Retirement 2045 Inv	VTIVX	\$391,730	8.2%
Vanguard Target Retirement 2050 Inv	VFIFX	\$133,776	2.8%
Vanguard Target Retirement 2055 Inv	VFFVX	\$120,467	2.5%
Vanguard Target Retirement 2060 Inv	VTTSX	\$32,738	0.7%
Vanguard Target Retirement 2065 Inv	VLXVX	\$18,289	0.4%
	Total	\$3,367,979	70.2%

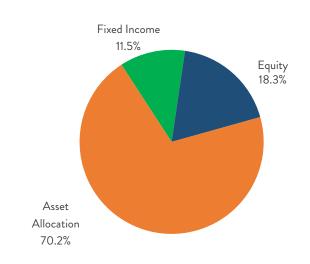
Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$16,330	0.3%
	Total	\$16,330	0.3%

TOTAL PLAN ASSETS \$4,799,213

#### PLAN ASSET ALLOCATION

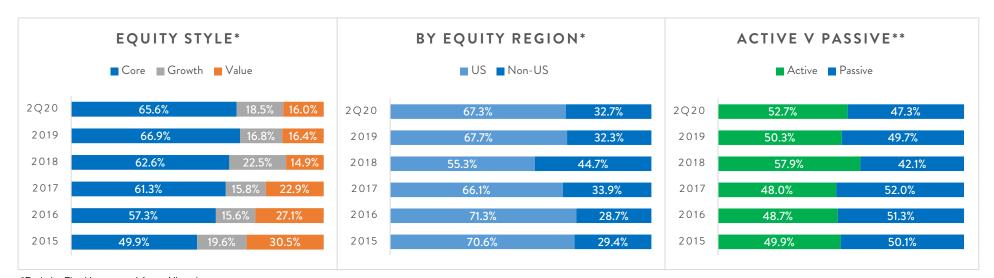
Second Quarter 2020

#### 401(a) Defined Contribution Plan



#### HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	11.5%	12.0%	10.0%	7.1%	5.9%	4.6%	N/A	N/A
Large Cap	7.4%	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	3.0%	3.3%	2.9%	3.5%	2.7%	1.9%	N/A	N/A
International	6.0%	6.3%	10.0%	7.1%	4.6%	3.7%	N/A	N/A
Asset Allocation	70.2%	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



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

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

Second Quarter 2020

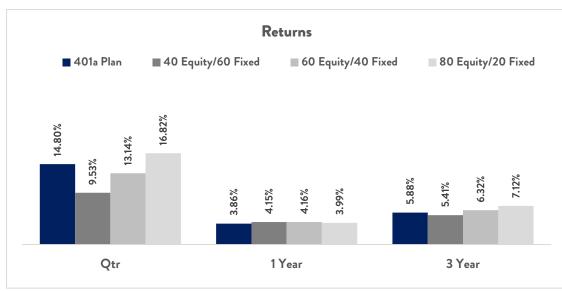
#### 401(a) Defined Contribution Plan

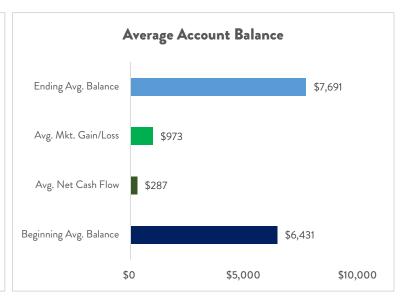
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$456,442	\$12,789	(\$18,565)	\$84,110	\$17,038	\$551,814
Large Cap	\$343,746	\$14,919	(\$5,104)	(\$55,818)	\$57,067	\$354,811
Mid Cap	\$65,136	\$3,837	(\$1,737)	(\$2,619)	\$14,303	\$78,920
Small Cap	\$108,893	\$5,894	(\$2,164)	(\$452)	\$29,659	\$141,830
International	\$229,897	\$12,707	(\$4,478)	\$1,221	\$48,182	\$287,529
Asset Allocation	\$2,796,384	\$166,546	(\$5,874)	(\$27,530)	\$438,453	\$3,367,979
Specialty	\$12,629	\$483	(\$254)	\$1,087	\$2,384	\$16,330
Total	\$4,013,127	\$217,175	(\$38,176)	\$0	\$607,086	\$4,799,213

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

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
2Q20	\$4,013,127	\$179,000	\$607,086	\$4,799,213
YTD	\$4,517,343	\$383,216	(\$101,346)	\$4,799,213
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

Second Quarter 2020

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Vantagepoint PLUS Fund R10
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 R5

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

#### **Investment Policy Status**

On-Watch	
Date Initiated	Notes
-	
-	
-	
-	
4Q2019	Significant manager change.
-	

American Beacon Large Cap Value R6

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

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P	P
P	P
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•	P
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P	P

_	Trailing Benchmark and Peer Group for 5 year period. Significant
	manager change.
-	
-	
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-	Trailing Benchmark and Peer Group for 5 year period.
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-	
-	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
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### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation and 401(a) Defined Contribution Plans

Second Quarter 2020

Kav.	P	Pass /		Fail
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Vanguard Target Retirement 2040 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2050 Inv Vanguard Target Retirement 2055 Inv Vanguard Target Retirement 2060 Inv Vanguard Target Retirement 2065 Inv

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

**Investment Policy Status** 

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

Parnassus Core Equity Instl

457 Deferred Compensation and 401(a) Defined Contribution Plans

Vantagepoint PLUS Fund R10  Vantagepoint PLUS Fund R10  Syr Constant Maturity US Treasury Yield +/- Index US Stable Value  US Stable Value  Vantagepoint PLUS Fund R10  Vartagepoint PLUS Fund R10  Syr Constant Maturity US Treasury Yield +/- Index US Stable Value  Vartagepoint PLUS Fund R10  Vartagepoint PLUS Fund R10  Syr Constant Maturity US Treasury Yield +/- Index US Stable Value  Vartagepoint PLUS Fund R10  Vartagepoint PLUS Fund R10  Syr Constant Maturity US Treasury Yield +/- Index US Stable Value  Vartagepoint PLUS Fund R10  Vartagepoint PLUS Fund R10  Vartagepoint PLUS Fund R10  Vartagepoint PLUS Fund R10  Syr Constant Maturity US Treasury Yield +/- Index US Stable Value  Vartagepoint PLUS Fund R10  Vartagepoint PLUS Index Vartagepoint PLUS Index Vartage Vartag					Annualized								
5 Yr Constant Maturity US Treasury Yield         0.09         0.38         1.19         2.02         1.84         1.58         1.96         2.75         1.91         1.44         1.53         1.64           +/- Index         0.47         0.77         1.20         0.30         0.36         0.82         0.50         (0.48)         0.21         0.54         0.50         0.43           US Stable Value         11         12         13         11         8         11         18         17         8         10         11         8           T. Rowe Price Stable Value Common Tr A         0.51         1.04         2.15         2.09         1.99         2.26         2.20         2.09         1.85         1.79         1.92         2.00           US 90 Day T-Bill         0.04         0.31         1.20         1.62         1.12         0.59         2.06         1.94         0.93         0.32         0.05         0.03           +/- Index         0.47         0.73         0.95         0.47         0.87         1.67         0.14         0.15         0.92         1.47         1.87         1.97           US Stable Value         29		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
H-I-Index US Stable Value   US Stable Value   11   12   13   11   8   11   18   17   8   10   11   8   17   11   18   17   11   18   17   11   18   18	Vantagepoint PLUS Fund R10	0.56	1.15	2.39	2.32	2.20	2.40	2.45	2.27	2.12	1.98	2.03	2.07
US Stable Value  QTR YTD 1Yr 3Yr 5Yr 10Yr 2019 2018 2017 2016 2015 2014  T. Rowe Price Stable Value Common Tr A  US 90 Day T-Bill 0.04 0.31 1.20 1.62 1.12 0.59 2.06 1.94 0.93 0.32 0.05 0.03 +/- Index 0.47 0.73 0.95 0.47 0.87 1.67 0.14 0.15 0.92 1.47 1.87 1.97 US Stable Value  QTR YTD 1Yr 3Yr 5Yr 10Yr 2019 2018 2017 2016 2015 2014  QTR YTD 1Yr 3Yr 5Yr 10Yr 2019 2018 2017 2016 2015 2014  Western Asset Core Plus Bond I 6.58 4.19 8.11 5.61 5.45 5.28 12.28 -1.49 6.96 4.79 1.31 7.68 BBgBarc Capital US Aggregate Bond Index 2.90 6.14 8.74 5.32 4.30 3.82 8.72 0.01 3.54 2.65 0.55 5.97 +/- Index 0.68 (1.95) (0.63) 0.29 1.15 1.46 3.57 (1.50) 3.41 2.14 0.76 1.72 US Fund Intermediate Core-Plus Bond 1 2.98 6.35 8.96 5.34 4.31 3.77 8.71 -0.03 3.57 2.60 0.40 5.89 BBgBarc Capital US Aggregate Bond Index 2.98 6.35 8.96 5.34 4.31 3.77 8.71 -0.03 3.57 2.60 0.40 5.89 BBgBarc Capital US Aggregate Bond Index 2.98 6.35 8.96 5.34 4.31 3.77 8.71 -0.03 3.57 2.60 0.40 5.89 BBgBarc Capital US Aggregate Bond Index 2.98 6.35 8.96 5.34 4.31 3.77 8.71 -0.03 3.57 2.60 0.40 5.89 BBgBarc Capital US Aggregate Bond Index 2.98 6.35 8.96 5.34 4.31 3.77 8.71 -0.03 3.57 2.60 0.40 5.89 BBgBarc Capital US Aggregate Bond Index 2.99 6.14 8.74 5.32 4.30 3.82 8.72 0.01 3.54 2.65 0.55 5.97 +/- Index 0.08 0.21 0.22 0.02 0.01 (0.05) 0.00 (0.04) 0.02 (0.05) (0.15) (0.07) US Fund Intermediate Core Bond 6.8 24 20 20 20 23 47 34 31 56 63 28 30	5 Yr Constant Maturity US Treasury Yield	0.09	0.38	1.19	2.02	1.84	1.58	1.96	2.75	1.91	1.44	1.53	1.64
QTR   YTD   1Yr   3Yr   5Yr   10Yr   2019   2018   2017   2016   2015   2014	+/- Index	0.47	0.77	1.20	0.30	0.36	0.82	0.50	(0.48)	0.21	0.54	0.50	0.43
T. Rowe Price Stable Value Common Tr A  US 90 Day T-Bill O.04 O.31 1.04 0.31 1.20 1.62 0.77 0.73 0.95 0.47 0.87 0.87 0.87 0.87 0.87 0.87 0.87 0.8	US Stable Value	11	12	13	11	8	11	18	17	8	10	11	8
US 90 Day T-Bill +/- Index 0.47 0.73 0.95 0.47 0.87 1.67 0.14 0.15 0.92 1.47 1.87 1.97  US Stable Value 29 32 38 28 21 16 47 29 22 21 17 10  Vestern Asset Core Plus Bond I  BBgBarc Capital US Aggregate Bond Index +/- Index US Fund Intermediate Core Plus Bond I  QTR YTD 1Yr 3Yr 5Yr 10Yr 2019 2018 2017 2016 2015 2014  Vanguard Total Bond Market Index Adm  BBgBarc Capital US Aggregate Bond Index 2.90 6.14 8.74 5.32 4.30 3.82 8.72 0.01 3.54 2.65 0.55 5.97  QTR YTD 1Yr 3Yr 5Yr 10Yr 2019 2018 2017 2016 2015 2014  Vanguard Total Bond Market Index Adm  QTR YTD 1Yr 3Yr 5Yr 10Yr 2019 2018 2017 2016 2015 2014  Vanguard Total Bond Market Index Adm +/- Index		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
+/- Index US Stable Value 29 32 38 28 21 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 6.58 4.19 8.11 5.61 5.45 5.28 12.28 -1.49 6.96 4.79 1.31 7.68  BBgBarc Capital US Aggregate Bond Index 2.90 6.14 8.74 5.32 4.30 3.82 8.72 0.01 3.54 2.65 0.55 5.97  +/- Index 3.68 (1.95) (0.63) 0.29 1.15 1.46 3.57 (1.50) 3.41 2.14 0.76 1.72  US Fund Intermediate Core-Plus Bond 2.98 6.35 8.96 5.34 4.31 3.77 8.71 -0.03 3.57 2.60 0.40 5.89  Wanguard Total Bond Market Index Adm 2.90 6.14 8.74 5.32 4.30 3.82 8.72 0.01 3.54 2.65 0.55 5.97  Vanguard Total Bond Market Index Adm 2.98 6.35 8.96 5.34 4.31 3.77 8.71 -0.03 3.57 2.60 0.40 5.89  BBgBarc Capital US Aggregate Bond Index 2.90 6.14 8.74 5.32 4.30 3.82 8.72 0.01 3.54 2.65 0.55 5.97  +/- Index 0.08 0.21 0.22 0.02 0.01 (0.05) 0.00 (0.04) 0.02 (0.05) (0.15) (0.07)  US Fund Intermediate Core Bond 68 24 20 20 20 23 47 34 31 56 63 28 30	T. Rowe Price Stable Value Common Tr A	0.51	1.04	2.15	2.09	1.99	2.26	2.20	2.09	1.85	1.79	1.92	2.00
US Stable Value  QTR YTD 1Yr 3Yr 5Yr 10Yr 2019 2018 2017 2016 2015 2014  Western Asset Core Plus Bond I  BBgBarc Capital US Aggregate Bond Index 4.90 6.14 8.74 5.32 4.30 3.82 8.72 0.01 3.54 2.65 0.55 5.97  +/- Index 3.68 (1.95) (0.63) 0.29 1.15 1.46 3.57 (1.50) 3.41 2.14 0.76 1.72  US Fund Intermediate Core-Plus Bond	US 90 Day T-Bill	0.04	0.31	1.20	1.62	1.12	0.59	2.06	1.94	0.93	0.32	0.05	0.03
Vestern Asset Core Plus Bond   Core Pl	+/- Index	0.47	0.73	0.95	0.47	0.87	1.67	0.14	0.15	0.92	1.47	1.87	1.97
Western Asset Core Plus Bond I         6.58         4.19         8.11         5.61         5.45         5.28         12.28         -1.49         6.96         4.79         1.31         7.68           BBgBarc Capital US Aggregate Bond Index +/- Index         2.90         6.14         8.74         5.32         4.30         3.82         8.72         0.01         3.54         2.65         0.55         5.97           US Fund Intermediate Core-Plus Bond         25         63         32         9         2         7         2         81         1         22         5         6           Vanguard Total Bond Market Index Adm         2.98         6.35         8.96         5.34         4.31         3.77         8.71         -0.03         3.57         2.60         0.40         5.89           BBgBarc Capital US Aggregate Bond Index +/- Index         2.90         6.14         8.74         5.32         4.30         3.82         8.72         0.01         3.54         2.65         0.55         5.97           US Fund Intermediate Core Bond         68         24         20         20         23         47         34         31         56         63         28         30	US Stable Value	29	32	38	28	21	16	47	29	22	21	17	10
BBgBarc Capital US Aggregate Bond Index +/- In		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
+/- Index	Western Asset Core Plus Bond I	6.58	4.19	8.11	5.61	5.45	5.28	12.28	-1.49	6.96	4.79	1.31	7.68
US Fund Intermediate Core-Plus Bond 25 63 32 9 2 7 2 81 1 22 5 6  QTR YTD 1Yr 3Yr 5Yr 10Yr 2019 2018 2017 2016 2015 2014  Vanguard Total Bond Market Index Adm 2.98 6.35 8.96 5.34 4.31 3.77 8.71 -0.03 3.57 2.60 0.40 5.89  BBgBarc Capital US Aggregate Bond Index 2.90 6.14 8.74 5.32 4.30 3.82 8.72 0.01 3.54 2.65 0.55 5.97  +/- Index 0.08 0.21 0.22 0.02 0.01 (0.05) 0.00 (0.04) 0.02 (0.05) (0.15) (0.07)  US Fund Intermediate Core Bond 68 24 20 20 23 47 34 31 56 63 28 30	BBgBarc Capital US Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65	0.55	5.97
Vanguard Total Bond Market Index Adm         2.98         6.35         8.96         5.34         4.31         3.77         8.71         -0.03         3.57         2.60         0.40         5.89           BBgBarc Capital US Aggregate Bond Index +/- Index         2.90         6.14         8.74         5.32         4.30         3.82         8.72         0.01         3.54         2.65         0.55         5.97           +/- Index         0.08         0.21         0.22         0.02         0.01         (0.05)         0.00         (0.04)         0.02         (0.05)         (0.07)           US Fund Intermediate Core Bond         68         24         20         20         23         47         34         31         56         63         28         30	+/- Index	3.68	(1.95)	(0.63)	0.29	1.15	1.46	3.57	(1.50)	3.41	2.14	0.76	1.72
Vanguard Total Bond Market Index Adm         2.98         6.35         8.96         5.34         4.31         3.77         8.71         -0.03         3.57         2.60         0.40         5.89           BBgBarc Capital US Aggregate Bond Index         2.90         6.14         8.74         5.32         4.30         3.82         8.72         0.01         3.54         2.65         0.55         5.97           +/- Index         0.08         0.21         0.22         0.02         0.01         (0.05)         0.00         (0.04)         0.02         (0.05)         (0.07)           US Fund Intermediate Core Bond         68         24         20         20         23         47         34         31         56         63         28         30	US Fund Intermediate Core-Plus Bond	25	63	32	9	2	7	2	81	1	22	5	6
BBgBarc Capital US Aggregate Bond Index 2.90 6.14 8.74 5.32 4.30 3.82 8.72 0.01 3.54 2.65 0.55 5.97  +/- Index 0.08 0.21 0.22 0.02 0.01 (0.05) 0.00 (0.04) 0.02 (0.05) (0.15) (0.07)  US Fund Intermediate Core Bond 68 24 20 20 23 47 34 31 56 63 28 30		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
+/- Index 0.08 0.21 0.22 0.02 0.01 (0.05) 0.00 (0.04) 0.02 (0.05) (0.15) (0.07)  US Fund Intermediate Core Bond 68 24 20 20 23 47 34 31 56 63 28 30	Vanguard Total Bond Market Index Adm	2.98	6.35	8.96	5.34	4.31	3.77	8.71	-0.03	3.57	2.60	0.40	5.89
US Fund Intermediate Core Bond 68 24 20 20 23 47 34 31 56 63 28 30	BBgBarc Capital US Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65	0.55	5.97
	+/- Index	0.08	0.21	0.22	0.02	0.01	(0.05)	0.00	(0.04)	0.02	(0.05)	(0.15)	(0.07)
QTR YTD 1Yr 3Yr 5Yr 10Yr 2019 2018 2017 2016 2015 2014	US Fund Intermediate Core Bond	68	24	20	20	23	47	34	31	56	63	28	30
		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
PIMCO Real Return Instl 5.38 6.20 8.38 4.94 3.73 3.49 8.52 -1.97 3.92 5.04 -2.75 3.42	PIMCO Real Return Instl	5.38	6.20	8.38	4.94	3.73	3.49	8.52	-1.97	3.92	5.04	-2.75	3.42
BBgBarc Capital US TIPS Index 4.24 6.01 8.28 5.05 3.75 3.52 8.43 -1.26 3.01 4.68 -1.44 3.64	BBgBarc Capital US TIPS Index	4.24	6.01	8.28	5.05	3.75	3.52	8.43	-1.26	3.01	4.68	-1.44	3.64
+/- Index 1.14 0.19 0.10 (0.11) (0.02) (0.03) 0.09 (0.71) 0.91 0.36 (1.31) (0.22)	+/- Index	1.14	0.19	0.10	(0.11)	(0.02)	(0.03)	0.09	(0.71)	0.91	0.36	(1.31)	(0.22)
US Fund Inflation-Protected Bond 26 18 15 25 18 10 21 68 11 25 75 12	US Fund Inflation-Protected Bond	26	18	15	25	18	10	21	68	11	25	75	12

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				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Beacon SiM High Yield Opps R5	15.38	-6.85	-3.91	2.30	3.88	-	12.35	-1.14	7.35	16.30	-3.74	4.25
BBgBarc Capital US Corp High Yield Index	10.18	-3.80	0.03	3.33	4.79	6.68	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	5.20	(3.05)	(3.94)	(1.03)	(0.91)	-	(1.96)	0.95	(0.16)	(0.83)	0.73	1.79
US Fund High Yield Bond	1	82	83	52	30	-	64	21	31	13	49	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Beacon Large Cap Value R6	17.69	-17.80	-9.97	1.00	3.41	9.73	29.67	-11.96	17.07	15.98	-6.05	10.56
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	3.40	(1.54)	(1.13)	(0.82)	(1.23)	(0.68)	3.13	(3.69)	3.41	(1.36)	(2.22)	(2.89)
US Fund Large Value	27	75	69	67	70	54	11	84	38	31	82	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index Instl	20.55	-3.08	7.49	10.70	10.70	13.96	31.46	-4.42	21.79	11.93	1.37	13.65
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.00	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)	(0.04)
US Fund Large Blend	44	30	22	17	10	8	24	27	29	27	20	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
T. Rowe Price Large Cap Growth I	28.60	10.76	20.48	19.59	16.85	18.36	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	0.76	0.95	(2.80)	0.60	0.96	1.13	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	32	32	36	22	10	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	19.56	-18.36	-9.44	1.06	4.29	11.37	35.68	-13.02	11.27	21.68	-2.65	12.12
Russell Mid Cap Value Index	19.95	-18.09	-11.81	-0.54	3.32	10.29	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(0.39)	(0.27)	2.37	1.60	0.97	1.08	8.62	(0.74)	(2.07)	1.69	2.13	(2.63)
US Fund Mid-Cap Value	50	33	20	12	12	2	2	50	71	20	24	25

## **PERFORMANCE REVIEW**

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				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Mid Cap Index Adm	24.96	-7.18	-0.20	6.45	6.99	12.47	31.03	-9.23	19.25	11.22	-1.34	13.76
Vanguard US Mid Cap Index	24.97	-7.20	-0.20	6.47	7.01	12.52	31.09	-9.22	19.30	11.25	-1.28	13.83
+/- Index	(0.01)	0.02	0.00	(0.02)	(0.02)	(0.05)	(0.06)	(0.01)	(0.04)	(0.02)	(0.06)	(0.06)
US Fund Mid-Cap Blend	25	11	12	8	10	5	13	32	17	73	18	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hartford MidCap R6	25.10	-5.17	-0.01	9.04	9.39	13.40	32.75	-7.29	24.42	11.87	1.75	11.18
Russell Mid Cap Growth Index	30.26	4.16	11.91	14.76	11.60	15.09	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(5.16)	(9.33)	(11.92)	(5.72)	(2.21)	(1.69)	(2.72)	(2.54)	(0.85)	4.54	1.95	(0.73)
US Fund Mid-Cap Growth	77	82	87	76	61	57	48	61	48	12	24	18
		\-	416	<b></b>	->/	40)/	2242	2212	221=		2215	221
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Westwood SmallCap Instl	18.52	-20.17	-16.26	-1.52	2.89	10.60	27.13	-14.16	12.36	28.33	-5.94	6.05
Russell 2000 Value Index	18.91	-23.50	-17.48	-4.35	1.26	7.82	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(0.39)	3.33	1.22	2.83	1.63	2.78	4.73	(1.30)	4.52	(3.41)	1.53	1.83
US Fund Small Value	78	15	31	9	9	1	13	32	20	29	48	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Cap Index Adm	26.66	-11.42	-5.60	3.99	5.40	11.59	27.37	-9.31	16.24	18.30	-3.64	7.50
Vanguard US Small Cap Index	26.66	-11.44	-5.65	3.98	5.38	11.57	27.35	-9.33	16.24	18.26	-3.68	7.54
+/- Index	0.00	0.02	0.05	0.01	0.02	0.02	0.02	0.01	0.00	0.04	0.04	(0.04)
US Fund Small Blend	19	12	12	5	6	4	18	20	14	71	34	13
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Artisan Small Cap Instl	37.30	16.79	24.88	22.61	15.57	17.89	40.48	2.45	27.09	5.76	0.58	-0.57
Russell 2000 Growth Index	30.58	-3.06	3.48	7.86	6.86	12.92	28.48	-9.31	22.17	11.32	-1.38	5.60
+/- Index	6.72	19.85	21.40	14.75	8.71	4.97	12.00	11.76	4.93	(5.56)	1.96	(6.18)
US Fund Small Growth	22	6	6	6	5	3	5	10	20	84	21	80

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				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Dodge & Cox International Stock	17.36	-18.44	-11.28	-3.85	-1.22	4.82	22.78	-17.98	23.94	8.26	-11.35	0.08
MSCI ACWI Ex-USA Value (Net) Index	12.76	-19.43	-15.26	-3.95	-1.25	2.79	15.71	-13.97	22.66	8.92	-10.06	-5.10
+/- Index	4.60	0.99	3.98	0.10	0.03	2.03	7.06	(4.01)	1.28	(0.66)	(1.29)	5.18
US Fund Foreign Large Value	15	68	53	64	65	23	7	81	37	11	95	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Intl Stock Index Adm	18.11	-10.59	-4.09	1.09	2.42	5.27	21.51	-14.43	27.55	4.67	-4.26	-4.17
Vanguard Total International Stock Index	17.05	-11.05	-4.42	1.10	2.42	5.18	21.81	-14.62	27.41	4.72	-4.29	-3.39
+/- Index	1.06	0.46	0.33	(0.01)	0.00	0.09	(0.30)	0.18	0.14	(0.05)	0.03	(0.79)
US Fund Foreign Large Blend	23	43	41	35	29	56	52	50	23	12	79	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds EuroPacific Growth R6	22.77	-4.77	3.17	4.76	4.90	7.48	27.40	-14.91	31.17	1.01	-0.48	-2.29
MSCI ACWI Ex-USA Growth (Net) Index	19.11	-2.62	5.80	6.07	5.61	7.04	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	3.66	(2.15)	(2.63)	(1.31)	(0.71)	0.44	0.06	(0.48)	(0.84)	0.89	0.77	0.36
US Fund Foreign Large Growth	30	69	62	58	52	51	59	58	44	20	66	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Invesco Oppenheimer Global Opports R6	34.71	1.70	9.53	9.55	14.33	13.15	28.31	-17.77	53.18	11.16	14.44	-3.04
MSCI ACWI (Net) Index	19.22	-6.25	2.11	6.14	6.46	9.16	26.60	-9.41	23.97	7.86	-2.36	4.16
+/- Index	15.49	7.95	7.42	3.41	7.87	3.99	1.71	(8.36)	29.21	3.30	16.80	(7.20)
US Fund World Small/Mid Stock	14	25	23	17	1	1	36	70	1	9	1	89
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	7.84	1.46	5.69	5.39	4.93	5.84	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	7.95	1.95	6.25	5.71	5.18	6.04	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.11)	(0.49)	(0.56)	(0.32)	(0.25)	(0.20)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	61	35	22	20	20	23	49	21	62	41	7	19

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	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2015 Inv	8.90	0.79	5.45	5.78	5.47	7.55	14.81	-2.97	11.50	6.16	-0.46	6.56
Vanguard Retirement 2015 Index	8.95	1.28	6.08	6.12	5.74	7.75	15.08	-2.88	11.61	6.40	-0.22	6.77
+/- Index	(0.05)	(0.49)	(0.63)	(0.34)	(0.27)	(0.20)	(0.27)	(0.09)	(0.11)	(0.24)	(0.24)	(0.21)
US Fund Target-Date 2015	78	23	27	26	29	35	69	20	44	56	11	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	11.40	-0.58	5.09	6.09	5.96	8.31	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	11.45	0.00	5.77	6.48	6.26	8.58	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.05)	(0.58)	(0.68)	(0.39)	(0.30)	(0.27)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	33	44	24	18	12	14	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	13.20	-1.46	4.82	6.33	6.29	8.88	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	13.22	-0.88	5.55	6.75	6.61	9.16	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.02)	(0.58)	(0.73)	(0.42)	(0.32)	(0.28)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	28	43	24	22	14	17	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	14.58	-2.33	4.40	6.42	6.47	9.37	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	14.53	-1.78	5.10	6.82	6.78	9.64	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	0.05	(0.55)	(0.70)	(0.40)	(0.31)	(0.27)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	37	40	30	26	22	21	32	37	34	32	31	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	15.90	-3.24	3.94	6.45	6.62	9.84	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	15.85	-2.72	4.59	6.86	6.93	10.11	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	0.05	(0.52)	(0.65)	(0.41)	(0.31)	(0.27)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	50	38	26	27	24	19	42	32	35	32	37	10

457 Deferred Compensation and 401(a) Defined Contribution Plans

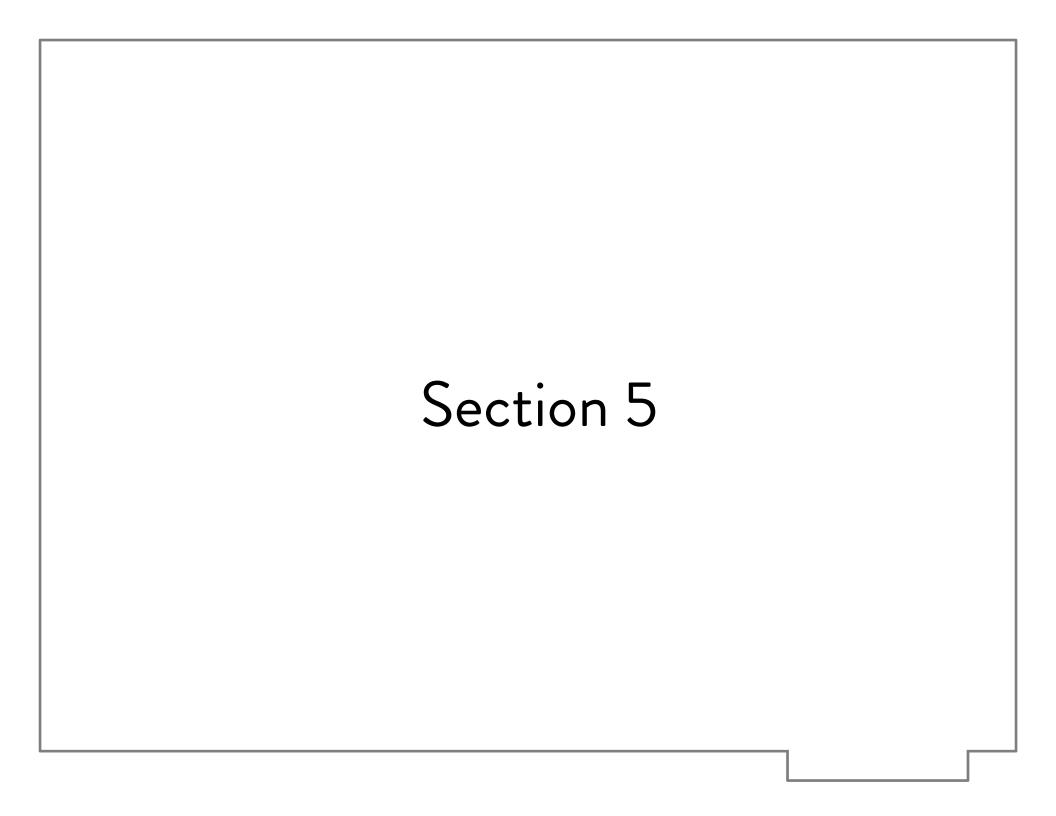
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	17.29	-4.11	3.46	6.50	6.76	10.08	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	17.17	-3.69	4.03	6.88	7.08	10.37	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	0.12	(0.42)	(0.57)	(0.38)	(0.32)	(0.29)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	47	36	26	20	22	20	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	18.70	-4.90	2.97	6.41	6.79	10.10	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	18.49	-4.58	3.52	6.79	7.10	10.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.21	(0.32)	(0.55)	(0.38)	(0.31)	(0.28)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	36	39	38	25	23	19	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	18.67	-4.90	3.02	6.42	6.79	10.10	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	18.49	-4.58	3.52	6.79	7.10	10.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.18	(0.32)	(0.50)	(0.37)	(0.31)	(0.28)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	51	34	34	24	22	24	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	18.64	-4.95	2.95	6.40	6.77	-	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	18.49	-4.58	3.52	6.79	7.10	10.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.15	(0.37)	(0.57)	(0.39)	(0.33)	-	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	54	33	33	26	24	-	51	37	48	27	53	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	18.61	-4.95	2.95	6.39	6.76	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	18.49	-4.58	3.52	6.79	7.10	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.12	(0.37)	(0.57)	(0.40)	(0.34)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	62	25	31	30	44	-	66	34	53	21	46	8

## PERFORMANCE REVIEW

457 Deferred Compensation and 401(a) Defined Contribution Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2065 Inv	18.59	-5.03	2.84	-	-	-	24.96	-7.95	-	-	-	-
Vanguard Retirement 2065 Index	18.49	-4.58	3.52	6.79	-	-	25.36	-7.77	-	-	-	-
+/- Index	0.10	(0.45)	(0.68)	-	-	-	(0.39)	(0.18)	-	-	-	-
US Fund Target-Date 2060+	64	27	35	-	-	-	64	39	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Parnassus Core Equity Instl	17.90	-1.93	6.75	11.93	10.84	13.63	30.96	0.05	16.81	10.60	-0.33	14.70
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	(2.64)	1.15	(0.76)	1.20	0.11	(0.36)	(0.53)	4.44	(5.02)	(1.36)	(1.72)	1.01
US Fund Large Blend	74	18	35	5	8	23	36	3	86	50	47	10

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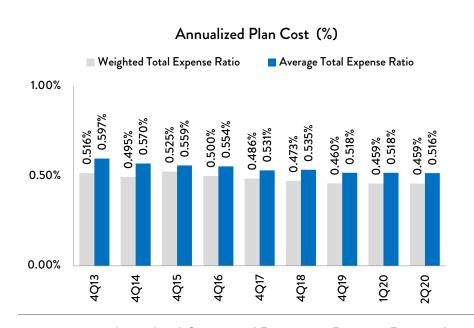
Second Quarter 2020

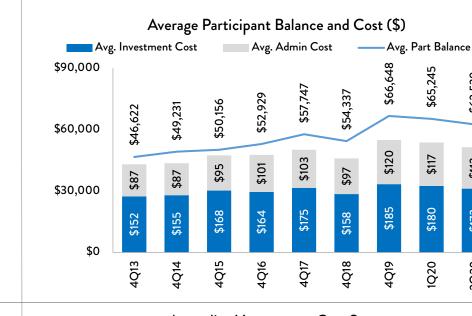
\$62,539

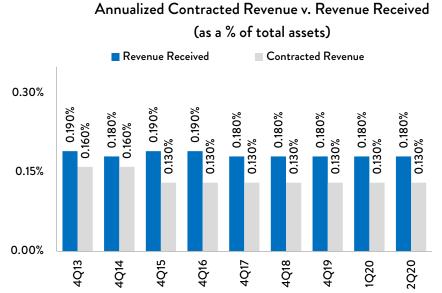
\$113

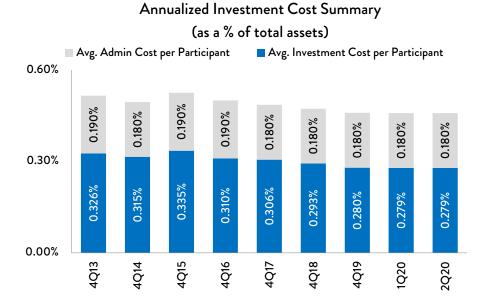
\$173

2Q20









## **PLAN FEE ANALYSIS**

Second Quarter 2020

### Annualized

		Quarter Average Net Expense			Est. Total Invest.	Est. Total Admin.	
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost	
Vantagepoint PLUS Fund R10	-	\$134,645	0.31%	0.18%	\$417	\$242	
T. Rowe Price Stable Value Common Tr A	-	\$23,784,118	0.30%	0.18%	\$71,352	\$42,811	
Western Asset Core Plus Bond I*	WACPX	\$4,174,326	0.30%	0.18%	\$12,523	\$7,514	
Vanguard Total Bond Market Index Adm	VBTLX	\$4,671,979	0.05%	0.18%	\$2,336	\$8,410	
PIMCO Real Return Instl	PRRIX	\$1,253,893	0.45%	0.18%	\$5,643	\$2,257	
American Beacon SiM High Yield Opps R5	SHOIX	\$1,192,895	0.84%	0.18%	\$10,020	\$2,147	
American Beacon Large Cap Value R6	AALRX	\$2,203,592	0.59%	0.18%	\$13,001	\$3,966	
Vanguard Institutional Index Instl	VINIX	\$9,505,599	0.04%	0.18%	\$3,327	\$17,110	
T. Rowe Price Large Cap Growth I	TRLGX	\$9,898,150	0.56%	0.18%	\$55,430	\$17,817	
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,388,111	0.72%	0.18%	\$9,994	\$2,499	
Vanguard Mid Cap Index Adm	VIMAX	\$2,323,181	0.05%	0.18%	\$1,162	\$4,182	
Hartford MidCap R6	HFMVX	\$581,745	0.75%	0.18%	\$4,363	\$1,047	
Westwood SmallCap Instl*	WHGSX	\$674,941	0.74%	0.18%	\$4,995	\$1,215	
Vanguard Small Cap Index Adm	VSMAX	\$2,545,608	0.05%	0.18%	\$1,273	\$4,582	
Artisan Small Cap Instl	APHSX	\$1,502,517	1.00%	0.18%	\$15,025	\$2,705	
Dodge & Cox International Stock*	DODFX	\$1,269,038	0.53%	0.18%	\$6,726	\$2,284	
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,484,437	0.11%	0.18%	\$2,733	\$4,472	
American Funds EuroPacific Growth R6	RERGX	\$2,273,292	0.46%	0.18%	\$10,457	\$4,092	
Invesco Oppenheimer Global Opports R6	OGIIX	\$1,927,157	0.69%	0.18%	\$13,297	\$3,469	
Vanguard Target Retirement Income Inv	VTINX	\$1,830,649	0.12%	0.18%	\$2,197	\$3,295	
Vanguard Target Retirement 2015 Inv	VTXVX	\$532,831	0.13%	0.18%	\$693	\$959	
Vanguard Target Retirement 2020 Inv	VTWNX	\$5,809,506	0.13%	0.18%	\$7,552	\$10,457	
Vanguard Target Retirement 2025 Inv	VTTVX	\$2,299,720	0.13%	0.18%	\$2,990	\$4,139	
Vanguard Target Retirement 2030 Inv	VTHRX	\$6,926,193	0.14%	0.18%	\$9,697	\$12,467	
Vanguard Target Retirement 2035 Inv	VTTHX	\$558,179	0.14%	0.18%	\$781	\$1,005	
Vanguard Target Retirement 2040 Inv	VFORX	\$7,339,505	0.14%	0.18%	\$10,275	\$13,211	
Vanguard Target Retirement 2045 Inv	VTIVX	\$1,372,529	0.15%	0.18%	\$2,059	\$2,471	
Vanguard Target Retirement 2050 Inv	VFIFX	\$3,305,550	0.15%	0.18%	\$4,958	\$5,950	
Vanguard Target Retirement 2055 Inv	VFFVX	\$428,032	0.15%	0.18%	\$642	\$770	
Vanguard Target Retirement 2060 Inv	VTTSX	\$79,248	0.15%	0.18%	\$119	\$143	

## 457 Deferred Compensation Plan

## **PLAN FEE ANALYSIS**

Second Quarter 2020

#### Annualized

		Quarter Average	Net Expense		Est. Total Invest.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost
Vanguard Target Retirement 2065 Inv	VLXVX	\$0	0.15%	0.18%	\$0
Parnassus Core Equity Instl*	PRILX	\$1,817,106	0.53%	0.18%	\$9,631
Self-Directed Brokerage	-	\$790,866	-	0.18%	-
TOTAL		\$106,879,137			\$295,668

Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$0	\$0
\$9,631	\$3,271
-	\$1,424
\$295,668	<b>\$192 382</b>

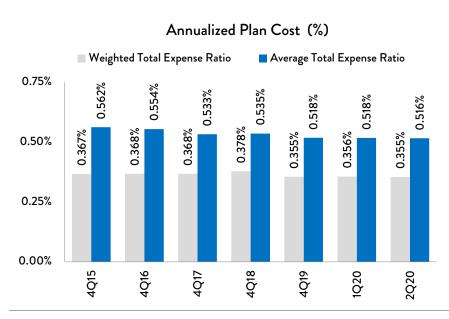
Plan Administration Cost**	Quarter	Annualized
Plan Generated Revenue (es	st): \$48,096	\$192,382
Contracted Revenue (es	st): \$34,736	\$138,943
Net Excess/(Deficit) (es	st): \$13,360	\$53,440

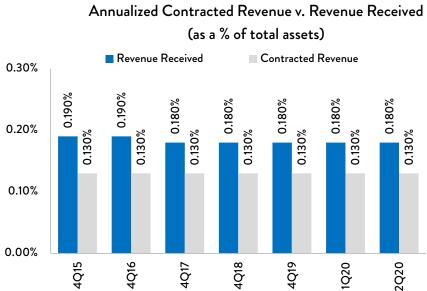
<sup>\*</sup>Revenue generated by investment options is credited back to the participants invested in those funds. This is reflected in the Net Expense Ratios.

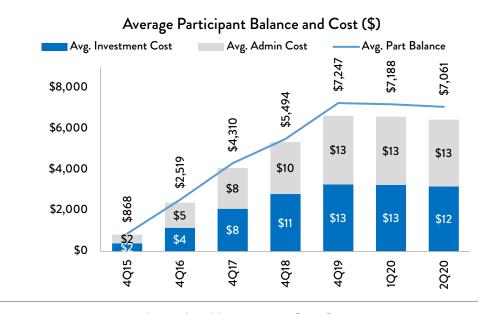
<sup>\*\*</sup>Funds transferred to new recordkeeper June 2020. For fee reporting purposes, charges represent previous contracted rates applied to current holdings. ICMA-RC contract will be reflected in 3Q 2020 performance report.

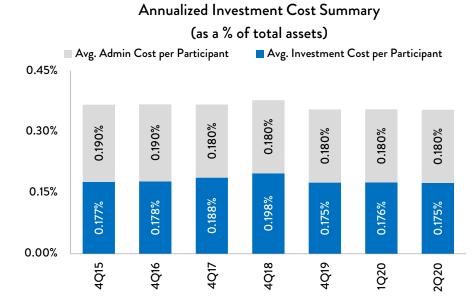
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401(a) Defined Contribution Plan









### **PLAN FEE ANALYSIS**

Second Quarter 2020

### Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vantagepoint PLUS Fund R10	-	\$2,461	0.31%	0.18%	\$8	\$4
T. Rowe Price Stable Value Common Tr A	-	\$200,732	0.30%	0.18%	\$602	\$361
Western Asset Core Plus Bond I*	WACPX	\$112,014	0.30%	0.18%	\$336	\$202
Vanguard Total Bond Market Index Adm	VBTLX	\$127,318	0.05%	0.18%	\$64	\$229
PIMCO Real Return Instl	PRRIX	\$39,607	0.45%	0.18%	\$178	\$71
American Beacon SiM High Yield Opps R5	SHOIX	\$21,996	0.84%	0.18%	\$185	\$40
American Beacon Large Cap Value R6	AALRX	\$40,113	0.59%	0.18%	\$237	\$72
Vanguard Institutional Index Instl	VINIX	\$291,682	0.04%	0.18%	\$102	\$525
T. Rowe Price Large Cap Growth I	TRLGX	\$17,483	0.56%	0.18%	\$98	\$31
Wells Fargo Special Mid Cap Value R6	WFPRX	\$39,297	0.72%	0.18%	\$283	\$71
Vanguard Mid Cap Index Adm	VIMAX	\$29,829	0.05%	0.18%	\$15	\$54
Hartford MidCap R6	HFMVX	\$2,902	0.75%	0.18%	\$22	\$5
Westwood SmallCap Instl*	WHGSX	\$12,408	0.74%	0.18%	\$92	\$22
Vanguard Small Cap Index Adm	VSMAX	\$97,067	0.05%	0.18%	\$49	\$175
Artisan Small Cap Instl	APHSX	\$15,886	1.00%	0.18%	\$159	\$29
Dodge & Cox International Stock*	DODFX	\$36,133	0.53%	0.18%	\$192	\$65
Vanguard Total Intl Stock Index Adm	VTIAX	\$101,080	0.11%	0.18%	\$111	\$182
American Funds EuroPacific Growth R6	RERGX	\$107,461	0.46%	0.18%	\$494	\$193
Invesco Oppenheimer Global Opports R6	OGIIX	\$14,038	0.69%	0.18%	\$97	\$25
Vanguard Target Retirement Income Inv	VTINX	\$3,499	0.12%	0.18%	\$4	\$6
Vanguard Target Retirement 2015 Inv	VTXVX	\$27,098	0.13%	0.18%	\$35	\$49
Vanguard Target Retirement 2020 Inv	VTWNX	\$355,124	0.13%	0.18%	\$462	\$639
Vanguard Target Retirement 2025 Inv	VTTVX	\$476,110	0.13%	0.18%	\$619	\$857
Vanguard Target Retirement 2030 Inv	VTHRX	\$506,269	0.14%	0.18%	\$709	\$911
Vanguard Target Retirement 2035 Inv	VTTHX	\$440,243	0.14%	0.18%	\$616	\$792
Vanguard Target Retirement 2040 Inv	VFORX	\$656,954	0.14%	0.18%	\$920	\$1,183
Vanguard Target Retirement 2045 Inv	VTIVX	\$352,242	0.15%	0.18%	\$528	\$634
Vanguard Target Retirement 2050 Inv	VFIFX	\$118,157	0.15%	0.18%	\$177	\$213
Vanguard Target Retirement 2055 Inv	VFFVX	\$107,070	0.15%	0.18%	\$161	\$193
Vanguard Target Retirement 2060 Inv	VTTSX	\$28,178	0.15%	0.18%	\$42	\$51

### **LANE COUNTY**

### 401(a) Defined Contribution Plan

### **PLAN FEE ANALYSIS**

Second Quarter 2020

### Annualized

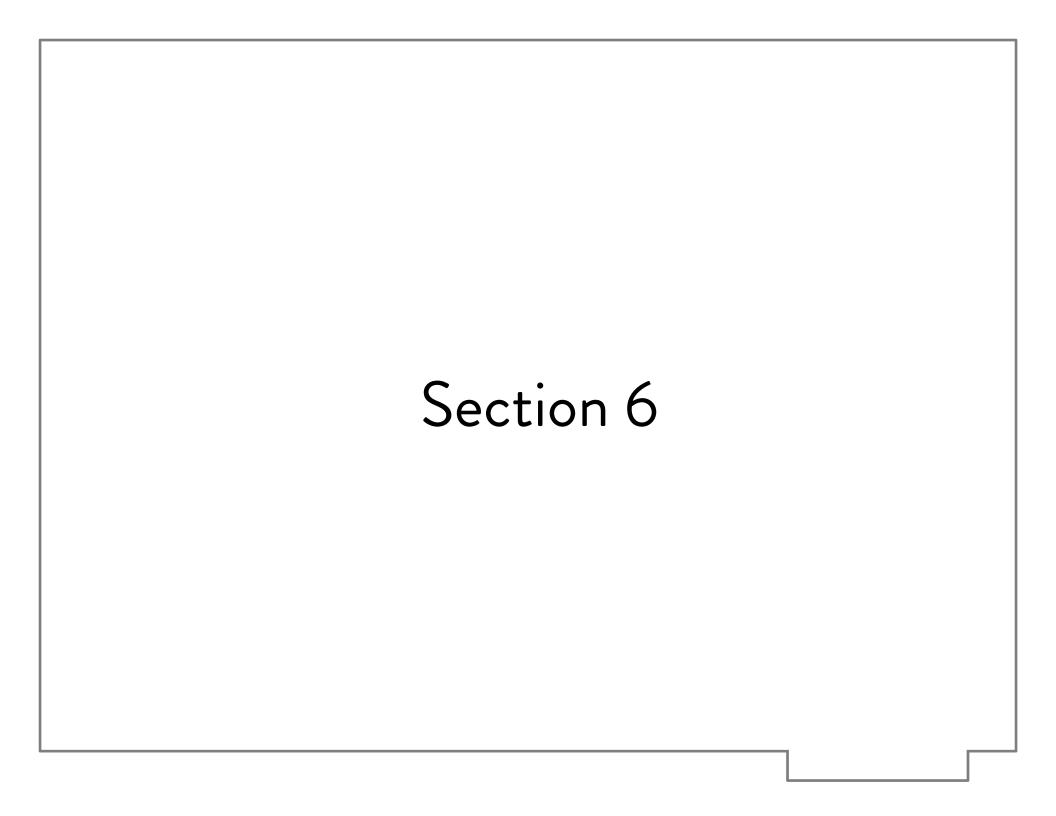
		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vanguard Target Retirement 2065 Inv	VLXVX	\$11,236	0.15%	0.18%	\$17	\$20
Parnassus Core Equity Instl*	PRILX	\$14,479	0.53%	0.18%	\$77	\$26
TOTAL		\$4,406,170		,	\$7,689	\$7,931

Plan Administration Cost**		Quarter	Annualized
	Plan Generated Revenue (est):	\$1,983	\$7,931
	Contracted Revenue (est):	\$1,432	\$5,728
	Net Excess/(Deficit) (est):	\$551	\$2,203

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

<sup>\*\*</sup>Funds transferred to new recordkeeper June 2020. For fee reporting purposes, charges represent previous contracted rates applied to current holdings. ICMA-RC contract will be reflected in 3Q 2020 performance report.

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# American Beacon Large Cap Formingstar Analyst Rating Overall Morningstar Rating \*\* Value R6 (USD) \*\* 1,114 US Fund Large Value

S&P 500 TR USD

Standard Index Category Index

Russell 1000 Value TR USD

US Fund Large Value **Morningstar Cat** 

I GITOILIGITE OF -01-2020	-01-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2018	-2.78	2.22	5.46	-15.99	-11.96
2019	13.53	4.29	1.13	8.30	29.67
2020	-30.15	17.69	1		-15.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.91	1.81		I	2.61
Std 06-30-2020	-9.97	I	I	I	1.69
Total Return	-7.91	1.81	4.02	9.30	2.61
+/- Std Index	-19.87	-10.20	-7.47	-4.55	1
+/- Cat Index	-1.90	-0.89	-1.34	-0.82	
% Rank Cat	71	62	71	55	
No. in Cat	1202	1114	980	701	

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 (if applicable) Morningstar metrics. 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

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

month one, produce dan occ occ occi or more	
www.americanbeaconfunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	¥
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	0.00
Net Expense Ratio %	0.59
Gross Expense Ratio %	0.60
Rick and Return Profile	

35

		5Yr	10 Yr
	1114 funds 98	980 funds	701 funds
Morningstar Rating™	2★	2☆	3 ₽
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.74	18.02	15.71
Mean	1.81	4.02	9.30
Sharpe Ratio	0.11	0.25	0.61
MPT Statistics	Standard Index		Best Fit Index Russell 3000 Value TR USD
Alpha	-10.75		-0.24
Beta	1.17		1.11
R-Squared	93.68		98.49
12-Month Yield			
Potential Cap Gains Exp			27.40%

Below B

888

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Credit Quality Breakdown

묾

1 1	7.82	1.05	27.52	2009		S
1 1	-0.94	-0.50	14.56	2010		96
1 1	-2.73	-4.45	-2.34	2011		8 1
1 1	1.56	3.06	19.07	2012		97
	2.41	2.55	34.93	2013		99 🖽
	-2.89	-3.12	10.56	2014		97
	-2.23	-7.44	-6.05	2015		88 🖽
	-1.36	4.02	15.98	2016		8 🖽
1 1	3.41	-4.76	29.14 17.07	2017		97
1244	-3.69	-7.57	23.21	2018		99 📑
1209	3.13		27.36 29.67	2019		98 🖽
1224	-2.15	-17.48	23.23	07-20		98 98 80 K 60 K 40 K 40 K
No. of Funds in Cat	+/- Category Index	+/- Standard Index	NAV/Price Total Return %	History	Performance Quartile (within category)	Investment Style Equity Stocks % Stocks %  Growth of \$10,000  — American Beacon Large Cap Value R6 31,339 — Category Average 29,593 — Standard Index 46,180

Portfolio Analysis 06-30-2020	<b>is</b> 06-30-2020				Top Hold	Top Holdings 05-31-2020	1-2020	
Asset Allocation % 05-31-2020	05-31-2020	Net %	Long %	Short %	Share Chg	Share	Share Holdings:	Net Assets
Cash		2.24	2.28	0.04	since	Amount	Amount 168 Total Stocks , 0 Total Fixed-Income,	%
US Stocks		88.71	88.71	0.00	0202-00		23% Turilover Ratio	
Non-US Stocks		9.05	9.05	0.00	1		Medtronic PLC	2.41
Bonds		0.00	0.00	0.00	1	977,575	JPMorgan Chase & Co	2.30
Other/Not Clsfd		0.00	0.00	0.00	1	31,150	E-mini S&P 500 Futures June20	2.30
Total		100.00	100.04	0.04	•		American International Group Inc	2.28
Equity Style	Portfolio Statistics	tistics	Port Rel	Rel	(			
Value Blend Growth	P/E Ratio TTM	⋜	14.8 0.59		⊕	455,704 88 mil	State Street InstI US Govt MMkt SI	2.13
әб	P/C Ratio TTM	. ≥	8.5 0.59		<b>①</b>	2 mil	Citigroup Inc	1.82
biM	P/B Ratio I IM		1.6 0.46		①	227,376	Anthem Inc	1.62
Ilsm2	\$mil		0.0/44	40.04	1	550,456	Texas Instruments Inc	1.58
					①	2 mil	2 mil Wells Fargo & Co	1.53
Fixed-Income Style					<b>①</b>	9 mil	General Electric Co	1.48
Ltd Mod Ext	Avg Eff Duration	etion .			<b>⊕</b>	469,901	Stanley Black & Decker Inc	1.43
Чбін	Avg Wtd Coupon	noon			<b>⊕</b>	478,263	Chubb Ltd	1.41
peM	Avg Wtd Price	ice -			1	389,325	389,325 Johnson & Johnson	1.40

	0.92 8.67 8.11	Std Index	1 1 1 1	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	✓ Sensitive  Communication Services  Industrials  Technology	□ basic water ids     □ Consumer Cyclical     □ Financial Services     □ Real Estate	Sector Weightings  O Cyclical
—	<b>23.3</b> 4.4 13.8 5.2	<b>39.5</b> 5.2 6.8 15.6 12.0	3. 1 6.7 26.5 0.8	Stocks % <b>37.1</b>
	<b>0.92</b> 0.58 0.94 1.67	0.86 0.47 2.68 1.89 0.50	0.61 2.04 0.28	Rel Std Index 1.28

rap rains txb	5	Z7.T0/0		ŀ	
S					
	American Beacon	Base Currency:		Purchase Constraints:	
	Multiple	Ticker:	AALRX	Incept:	02-28-2017
	33.1 Years	ISIN:	US0245267903	Туре:	MF
Ω	Growth and Income	Minimum Initial Purchase:	\$0	Total Assets:	\$4,230.62 mil

Greater Europe Greater Asia

91.5 8.2 0.3

Rel

Americas Regional Exposure

Objective:

Tenure: Manager: Family: **Operations** 

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

Neutral Morningstar Analyst Rating™ Overall Morningstar Rating™ 03-18-2020 632 US Fund High Yield Bond

Bond TR USD

Standard Index BBgBarc US Agg

Category Index ICE BofA US High Yield TR USD

Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Category Average 15,346

17,432

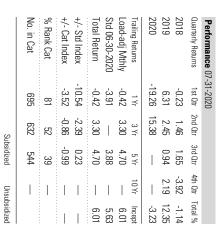
American Beacon SiM High Yld Opps R5

14,551

Standard Index

Bond US Fund High Yield Morningstar Cat

Page 2 of 43



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 7-day Yield

2009

NAV/Price History

Performance Quartile (within category)

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

Net Assets

30-day SEC 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

Fees and Expenses	www.americanbeaconfunds.com.	nonth-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	their original cost.	shares, when sold or redeemed, may be worth more or less than
	Total	Other/	Bonds	Non-U	US Sto	Cash

Sales Charges Front-End Load % Deferred Load % Fund Expenses	Z Z
Management Fees %	0.72
12b1 Expense %	0.00
Net Expense Ratio %	0.8
Gross Expense Ratio %	0.8

Morningstor Botting TM		544 funds	346 funds
Morningstar Rating <sup>IM</sup> Morningstar Risk	2 <b>⋆</b> Hiah	H: 3 <b>★</b>	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.27	10.14	
Mean	3.30	4.70	
Sharpe Ratio	0.19	0.39	1
MPT Statistics	Standard Index		Best Fit Index ICE BofA US High Yield TR USD
Alpha	-0.02		-1.30
Beta	0.61		1.29
R-Squared	2.72		94.20
12-Month Yield			
Potential Cap Gains Exp			-3.02%

Below B

BB

₿

1	1	ı	I			2010									
1	1	ı	1		9.31	2011		<b>\</b>						85	
598	2	5.05	16.42	20.64	10.34	2012			\					71	
662	26	0.32	9.76	7.74	10.11	2013			1					85	
731	ω	1.74	-1.72	4.25	9.68	2014								88	
769	48	0.91	-4.29	-3.74	8.79	2015								93	
707	13	-1.19	13.65	16.30	9.59	2016			V					94	
699	3	-0.12	3.82	7.36	9.71	2017								93	
695	21	1.13	-1.15	-1.14	9.03	2018								95	
711	22	-2.06				2019			$\int_{\mathbb{R}^{2}}$					91	
700		-3.00	-10.95	-3.23	8.87	07-20			K	(				91	
							4	1 Q		· 20k	ģ	8 8 8	100 100 100		

Portfolio Analysis 06-30-2020	06-30-2020				<b>Top Holdings</b> 05-31-2020	<b>ngs</b> 05-3	1-2020
Asset Allocation % 05-31-2020		Net %	Long %	Short %	Share Chg	Share	Holding
Cash		-4.42	0.01	4.43	since	Amount	3 Total S
US Stocks		0.24	0.24	0.00	0202-00	<u>:</u>	# # 0
Non-US Stocks		0.50	0.50	0.00	<b>①</b>	IIM 67	0.5.6
Bonds	9	97.40	97.40	0.00		37 mil	Berry F
Other/Not Clsfd		6.28	6.28	0.00		25 mil	Cenov
Total	10	100.00	104.43	4.43		23 mil	MEG E
	2					20 mil	Darling
Value Blend Growth	Portiono statistics	Sucs	=	ndex Cat	<b>⊕</b>	19 mil	HCA Ir
	P/E Ratio TTM		14.1 -	1		18 mil	Select
96	P/C Ratio TTM	_	2.9 -			19 mil	Church
biM	P/B Ratio I IM	_	0.6	1		20 mil	Medna
llsm2	Geo Avg Mkt Cap \$mil	Cap	1002 -			18 mil	Pilgrim
						18 mil Kratos	Kratos
Fired became Stude							

Bond %	Credit Quality Breakdown 03-31-2020	ty Breal	t Quali	Credi
		мот		
94.01	Avg Wtd Price	baM		
	Avg Eff Duration  Avg Wtd Coupon	ЧбіН		
4.50	Avg Eff Maturity	Ext	Mod	댎
		e Style	Fixed-Income Style	Fixed

**Risk and Return Profile** 

Index

1.54

1.60 1.59 1.58 1.58

1.63 1.62 1.62

1.85 1.64

36

1.87 2.47 1.94 1.90 2.52

Objective:

Corporate Bond - High Yield

Tenure:

9.5 Years

ISIN: Ticker:

OSU OHS OSU

Minimum Initial Purchase:

American Beacon

Base Currency:

Greater Asia Greater Europe Americas Regional Exposure

Sto

Manager: Family:

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

# Growth R6 (USD) American Funds Europacific

ස

2019 +/- Std Index 2020 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Std 06-30-2020 Load-adj Mthly Trailing Returns Performance 07-31-2020 -22.43 1st Otr 10.00 13.20 -3.21 10.00 9.34 3.17 1.03 61 2nd Otr 22.77 -1.95 5.24 5.24 3.87 -2.82 3.85 419 3 Υ 60 3rd Otr -1.59 -0.84 -0.90 2.83 6.05 4.90 6.05 340 5 Yr 50 -12.59 10.09 4th Otr 0.25 2.61 7.48 7.13 10 Y 5 -14.91 Total % 27.40 Incept 8.51 8.98 0.68 8.98

		Performance Disclosure
0.72	0.72	30-day SEC Yield 07-31-20
		7-day Yield
Unsubsidized	Subsidized	

38.34 39.35

0.68 -2.10 2009

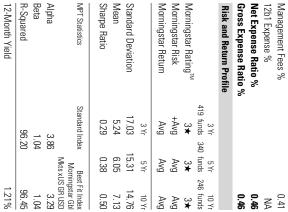
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

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

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

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



Credit Quality Breakdown

1.40 1.34 1.29 1.26 1.25

 $\mathbb{R}$ 

								<u>.: : : : : : : : : : : : : : : : : : : </u>		
	ı	-4.69	-1.39	9.76	41.37	2010		92	09-18-2019	X P
	ı	0.90	0.40	-13.31	35.13	2011		2 ==	019	Ξ.
	1	2.97	2.81	19.64	41.18	2012		8 🗐		
	ı	5.09	5.29	20.58	49.03	2013		92		
341	27	0.36	1.57	-2.29	47.09	2014		88 📆	419 US Fund Foreign Large	**
361	66	0.77	5.18	-0.48	45.32	2015		89	Fund Fo	
363	20	0.89	-3.48	1.01	45.04	2016		\$ ₩ ₩	reign Laı	
399	44	-0.84	3.98	31.17	56.14	2017		92		ć
439	æ	-0.48	-0.71	-14.91	44.99	2018		8 🖽	USA NR USD	MSCI ACWI Ex
469	55	0.06	5.89	27.40	55.55	2019		92 🖽	USD	∭ Ex
493	1	-3.29	7.72	0.68	55.93	07-20		96 98 80 80 80 80 80 80 80 80 80 80 80 80 80	USA Growth NR	MSCI ACWI Ex
No. of Fu	% Rank Cat	+/- Cate	+/- Stano	Total Return %	NAV/Price	History	Performance Q (within category)	Investment Style Equity Stocks % Growth of \$10,00 — American F Growth R6 26,901 — Category A 27,283 — Standard Ir 21,350	vth NR	≥ Ex
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	turn %	ĕ		Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Growth R6 26,901 Category Average 27,283 Standard Index 21,350	Growth	US Fund Foreign Large

Portfolio Analysis 06-30-2020	<b>s</b> 06-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net
Cash	3.57	3.66	0.09	since	Amount	352 Total Stocks , 1 Total Fixed-Income,	
US Stocks	0.35	0.35	0.00	03-2020		50% luniover hand	
Non-US Stocks	95.91	95.91	0.00	•	I 96 mil	Reliance industries Ltd	
Bonds	0.07	0.07	0.00	1	12 mil	ASML Holding NV	
Other/Not Clsfd	0.09	0.09	0.00	<b>①</b>	4 mil	MercadoLibre Inc	
Total	100.00	100.09	0.09	•	392 mil	AIA Group Ltd	
2	9-4-11-0-41-41-41			Œ	135 MII	Alibaba Group Holding Ltd Ordinary	
Equity Style	Portfolio Statistics	Port Hel Avg Index	x Hel	D .	39 mil	Daiichi Sankyo Co Ltd	- :
INVOID DIESE SUID	P/E Ratio TTM			<b>⊕</b>	3 mil	Shopify Inc A	
96	P/C Ratio LLM			1	6 mil	Keyence Corp	
biM			1 05	•	6 mil	LVMH Moet Hennessy Louis Vuitton SE	
llem2	\$mil	43004	02	•	41 mil	Chugai Pharmaceutical Co Ltd	
				1	150 mil	HDFC Bank Ltd	
Fixed-Income Style				D	5 m.i	Nintendo Co Ltd	
Ltd Mod Ext	Avg Eff Duration			1	31 mil	31 mil Tencent Holdings Ltd	
Чбін	Avg Wtd Coupon		2.50	•	18 mil	Sea Ltd ADR	
beM	Avg Wtd Price		1	1	181 mil	181 mil Taiwan Semiconductor Manufacturing	

	Sector Weightings	Stocks %	Rel Std Index
	Դ Cyclical	37.1	0.95
Bond %	Basic Materials	5.8	0.74
	Consumer Cyclical	15.6	1.43
	Financial Services	14.4	0.82
ı	♠ Real Estate	1.3	0.48
	✓ Sensitive	38.4	1.05
1	■ Communication Services	8.4	0.97
	<b>♦</b> Energy	5.7	1.19
	Industrials	8.4	0.77
Rol Std Index	Technology	15.9	1.32
1 26	→ Defensive	24.5	1.00
30 n	Consumer Defensive	5.9	0.57
0 99	♣ Healthcare	15.5	1.45
	Utilities	3.1	0.90

Potential Cap Gains Exp	s Exp	9.20%		Util
Operations				
Family:	American Funds	Ticker:	RERGX	Incer
Manager:	Multiple	ISIN:	US2987068218	Type:
Tenure:	19.2 Years	Minimum Initial Purchase:	\$250	Tota
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50	
Base Currency:	USD	Purchase Constraints:	A	

otal Assets

롞 05-01-2009

\$162,339.16 mil

Greater Asia

Greater Europe

42.0 46.0 12.0

Americas Regional Exposure 묾 Below B 88 88

2.37

2.88 2.77 2.69 2.38

1.65 1.60 1.44

Morningstar Cat **US Fund Small Growth** 

### Artisan Small Cap Institutional (USD)

Performance 07-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2018	7.66	7.59	10.26	-19.78	2.45
2019	23.10	6.73	-2.98	10.21	40.48
2020	-14.94	37.30			24.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.61	24.49	17.24		16.98
Std 06-30-2020	24.88	I	15.57	I	16.28
Total Return	28.61	24.49	17.24	18.21	16.98
+/- Std Index	16.65	12.48	5.75	4.36	1
+/- Cat Index	22.61	15.71	9.74	5.63	
% Rank Cat	7	<b></b>	4	ω	
No. in Cat	626	578	510	381	

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

Unsubsidized

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

(if applicable) Morningstar metrics.

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.96
12b1 Expense %	NA

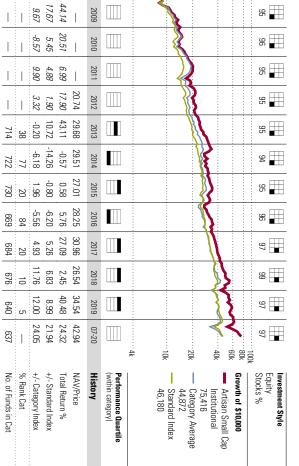
95.35		77.63	R-Squared
0.98		1.16	Beta
9.94		9.91	Alpha
Small Growth TR	Smal		
Best Fit Index	2	Standard Index	MPT Statistics
0.98	0.84	1.01	Sharpe Ratio
18.21	17.24	24.49	Mean
18.26	19.95	22.62	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	High	High	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5☆	5 <b>≯</b>	5 <b>★</b>	Morningstar Rating™
10 Yr 381 funds	5 Yr 0 funds	3 Yr 578 funds 510	
			<b>Risk and Return Profile</b>
1.00			<b>Gross Expense Ratio %</b>
1.00			Net Expense Ratio %
NA			12b1 Expense %
0.96			Management Fees %
			Fund Expenses

BB BB

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	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  § Silver  ★★★★  10-08-2019  578 US Fund Small Growth
	Overall Morningstar Rating™ ★★★★ 578 US Fund Small Growth
	Standard Index S&P 500 TR USD
Investr	Category Index Russell 2000 Growth TR USD



<b>4.2</b>	Cyclical  Basic Materials	Bond %		Jown —	Credit Quality Breakdown —	Credit 0
Stocks %	Sector Weightings				мод	
Guidewire Software Inc	<b>⊕</b> 584,068			Avg Wtd Price	baM	
Ascendis Pharma A/S ADR	441,205			Avg Wtd Coupon	цбіі	
Zscaler Inc	⊕ 614,711			Avg Eff Duration	Ext	Ltd Mod
argenx SE ADR	302,439			Avg Eff Maturity	Fixed-Income Style	Fixed-Ir
Teledyne Technologies Inc						
LivePerson Inc	⊕ 2 mil	1.22		\$mil	llem2	
Coupa Software Inc	276,466	1	F3/13 0.07	Geo Ava Mkt Can	biN	
HubSpot Inc	344,561	1.67		P/C Ratio I IM	a et	
NeoGenomics Inc	⊕ 3 mil	_ '		P/E Ratio TTM	реј	
Ollie's Bargain Outlet Holdings Inc	⊕ 893,369	Cat	Avg Index	FORTIOTIO STATISTICS	<b>duity Style</b>	Equity Style
Zynga Inc Class A	⊕ 10 mil	'	- 1	Parising Cartisting	<u> </u>	
BlackLine Inc	⊕ 1 mil	0 00	100 00	100.00		Total
02 Holdings Inc	⊕ 1 mil	0.00	0.00	0.00	Other/Not Clsfd	Other/I
Halozyme Therapeutics Inc	⊕ 4 mil	_	0.00	0.00		Bonds
Chegg Inc	⊕ 2 mil	0	7.30	7.30	Non-US Stocks	Non-U
4/% lumover Katio		_	89.84	89.84	sks	US Stocks
60 Total Stocks , 63 Total Fixed-Income,	since Amount	0.00	2.86	2.86		Cash
Holdings:	Share Chg Share	Short %	Long %	Net %	Asset Allocation %	Asset A
				Portfolio Analysis 06-30-2020	lio Analysis	Portfo

			67 89	л :	0 93	Rel Std Index			1	l	1			l %	0	
Incept: Type: Total Assets:	Purchase Constraints:	Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	<b>▲</b> Energy	Communication Services	<b>√</b> Sensitive	★ Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	occor reciginings
05-07-2012 MF \$2,608.75 mil	I	0.0	28.0	9.8	37.8	46.3	6.4	0.0	5.2	58.0	0.0	0.9	3.3	0.0	4.2	Otooko /o
		0.00	1.91	1.32	1.50	1.92	0.78	0.00	0.48	1.27	0.00	0.07	0.30	0.00	0.14	TICL CIG III COX

12-Month Yield Potential Cap Gains Exp

36.70%

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

92.5 4.9 2.6

Manager: Family: Tenure:

Multiple

Ticker:

Base Currency:

Operations

Objective:

Small Company 15.9 Years

Minimum Initial Purchase:

\$1 mil APHSX US04314H7585

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

+/- Std Index Std 06-30-2020 Load-adj Mthly 2020 2019 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 07-31-2020 -11.28 -30.50 1st Otr -2.14 9.78 -8.04 -7.38 -7.38 4.08 2nd Otr 17.36 -6.13 -0.23 -4.74 -4.74 -5.12 2.81 321 3 Υ 88 3rd Otr -1.66 -3.82 -0.60 -1.22 -0.60 0.81 0.07 269 5 Yr 57 -12.39 10.61 4th Otr -0.624.82 3.91 3.91 1.86 10 Y 177 27 22.78 -17.22 -17.98 Total % Incept 5.94 5.89 5.94

Performance Disclosure 30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

42.11 0.08 3.94 5.18

38.10

36.48 -11.35

47.46 31.85 2009

-15.97 29.24

34.64 21.03 4.20 4.06

13.69 2.54 35.71

3.18 6.01

-2.77 -2.26

11.27 26.31 11.03 43.04

-1.29 -5.69

-0.66 8.26 3.77

-4.01 -3.79

23.94 -3.25 46.32

> -17.98 36.91

43.60 22.78 1.27

10. 36.0 07-:

340

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

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

Morningstar Risk	Morningstar Rating <sup>™</sup>	321	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
+Avg	2★	3 Yr 321 funds						
		269						
High	2★	5 Yr 269 funds						
High	3★	10 Yr 177 funds		0.63	0.63	NA	0.60	

4.02%	s Exp	Potential Cap Gains Exp
1		12-Month Yield
96.60	93.53	R-Squared
1.11	1.19	Beta
0.73	-5.72	Alpha
Value NR USD		
MSCI ACWI Ex USA		
Best Fit Index	Standard Index	MPT Statistics

Greater Europe Greater Asia

15.5 58.4 26.1

Americas Regional Exposure

Stocks %

Sharpe Ratio

Standard Deviation

19.65 -4.74

18.37 -0.60 0.00

17.26 3.91 0.27

888

묾 Below B Morningstar Return

-Avg

+Avg

3 Υ

5 Yr Avg

10 Yr

₽

Morningstar Analyst Rating	Morningstar Analyst Rating'''' Overall Morningstar Rating'''' Standard Indi	Standard Inde
Gold	***	MSCI ACWI E
0	321 US Fund Foreign Large	USA NR USD
	Value	

88

97

99

98

99

92

96

97

99

99

99

98

Investment Style

 $\overline{\Sigma}$ 

еx

USA Value NR USD Value MSCI ACWI Ex Category Index

US Fund Foreign Large Morningstar Cat

60k 60k 100 Equity Stocks % Growth of \$10,000 21,369 Category Average Standard Index 21 350 16,602 Dodge & Cox International Stock

4

· 20k

	4	10k
Performance Quartile (within category)		21,350

::·4	
Ш	Performance Quartile (within category)
20	History
99	NAV/Price
22	Total Return %
19	+/- Standard Index

	ocation %	o Analysis 06-30-2020	364 376 —	6	5.85
		is 06-30	364 376	<u>∞</u>	-2.77
		)-2020			4.06
1.44	Net %				11.27
1.50	Long % Short %		 		5.18
0.06	Short %				-1.29
	, Share Chg				-0.66
			1		1.28
mount	Share		315	<u>~</u>	-4.01
71 Total St	Share Holdings:		315 346 357	7	5.85 -2.77 4.06 11.27 5.18 -1.29 -0.66 1.28 -4.01 7.06 0.51
ocks , 5 Total			357		0.51
Amount 71 Total Stocks, 5 Total Fixed-Income,			— 315 346 357 No. of Funds in Cat	% Rank Cat	+/- Category Index
%	Net Assets				

Portfolio Analysis 06-30-2020	<b>S</b> 06-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	1.44	1.50	0.06	since	Amount	71 Total Stocks , 5 Total Fixed-Income,
US Stocks	7.95	7.97	0.02	U3-ZUZU		12% Turnover Ratio
Non-US Stocks	91.06	91 06	000	①	105 mil	UBS Group AG
Ronds	0 00	000	000	<b>①</b>	30 mil	BNP Paribas
Other/Not Clsfd	-0.44	0.20	0.64	①	11 mil	11 mil Sanofi SA
Total	100 00	100 73	0 73		29 mil	29 mil Samsung Electronics Co Ltd Partici
				<b>①</b>	102 mil	102 mil Credit Suisse Group AG
Equity Style	Portfolio Statistics	Port Re	Rel	(		
Value Bland Growth		Avg Index		<b>①</b>	207 mil	207 mil ICICI Bank Ltd
dional	P/E Ratio TTM	13.0 0.77	7 1.01	<b>①</b>	47 mil	GlaxoSmithKline PLC
эбі	P/C Ratio TTM	6.3 0.70		(	36 mil	Honda Motor Co Itd
biM	P/B Ratio TTM	0.9 0.54	4 0.87	)	71 mil	71 mil Mitsubishi Flactric Corn
3	Geo Avg Mkt Cap	36112 0.96		(		
llemá				<b>①</b>	363 mil	363 mil Banco Santander SA

Credit Quality Breakdown — AAA	гом	beM	ибін	Ltd Mod Ext A	Fixed-Income Style	
- nv		Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity		
Bond %		I		1		
Basic Materials  Consumer Cyclical	Sector Weightings	① 2 mil	① (10 mil	4 mii	48 mil	D 22 mil
		2 mil Roche Holding AG Div		Naspers I td Class N	Suncor Energy Inc	22 mil Total SA

Roche Holding AG Dividend Right Ce

0.56	1.33	nei au illuex	Dol Ctd Indox				I	1			) N	D 000 000	
Healthcare Utilities	Consumer Defensive	→ Defensive	Technology	Industrials	<b>♦</b> Energy	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
0.6	1.8	15.8	8.9	9.3	8.2	10.4	36.8	1.7	28.8	8.8	8.2	47.4	Stocks %
0.17	0.18	0.65	0.74	0.85	1.72	1.20	1.01	0.60	1.63	0.80	1.04	1.21	Rel Std Index

Purchase Constra	USD	Base Currency:
Minimum IRA Pur	Foreign Stock	Objective:
Minimum Initial F	19.3 Years	Tenure:
ISIN:	Multiple	Manager:
Ticker:	Dodge & Cox	Family:
		- Postarione

ker.	DODFX
 	US2562061034
nimum Initial Purchase:	\$2,500
nimum IRA Purchase:	\$1,000
rchase Constraints:	

Incept:

Total Assets:

롞 05-01-2001

\$37,186.24 mil

2.63 2.55 2.55 2.51 2.42 2.32 2.32 2.21 2.09 2.09

3.30 3.25 3.18 3.07 2.87

# **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

2009		378	497	553	603	No. in Cat
		57	65	76	86	% Rank Cat
		-1.73	-2.84	-6.43	-14.01	+/- Cat Index
	1	-0.36	-1.36	-1.35	-7.87	+/- Std Index
1	10.58	13.48	10.13	10.66	4.08	Total Return
k	9.62	1	9.39		-0.01	Std 06-30-2020
	10.58		10.13	10.66	4.08	Load-adj Mthly
	Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
	0.47			25.10	-24.20	2020
	32.75	6.87	-1.33	4.86	20.06	2019
	-7.29	-17.53	4.58	3.92	3.44	2018
97	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
					-31-2020	Performance 07-31-2020

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 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

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

www.hartfordfunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	R
Deferred Load %	N N
Fund Expenses	
Management Fees %	0.71
12b1 Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	553 funds	497 funds	378 funds
Morningstar Rating™	2★	3 <b>★</b>	3☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	21.06	18.16	16.66
Mean	10.66	10.13	13.48
Sharpe Ratio	0.51	0.56	0.81
MPT Statistics	Standard Index	Mornir	Best Fit Index Morningstar US Mid
Alpha	-2.	-2.55	2.01
Beta	_	1.19	1.01
R-Squared	93.40	.40	96.42
12-Month Yield			1
Potential Cap Gains Exp			23.51%

88 88

AA

Below B 묾

I	1	-15.75	4.08	30.54		2009		•	Y				97
	ı	-2.78	8.54	23.60		2010			*				99
	ı	-6.15	-9.92	-7.80	1	2011			2				100
	1	3.56	3.36	19.36	1	2012							100
	ı	3.85	7.21	39.59		2013			1				100
	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				Į			100
617	48	-0.85	2.59	24.42	35.78	2017				1			100
605	<u>6</u>	-2.54	-2.91	-7.29	29.81	2018							100
618	48	-2.72	1.26	32.75	37.90	2019					}		100
604	ı	-12.00	-1.91	0.47	38.08	07-20		4k ō	100	100	40k	80k	100
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 46,180	Category Average 48.335	Hartford MidCap R6 48.262	Growth of \$10,000	Investment Style Equity Stocks %

	0 л	Racio Materiale	Racin	Bond %		down —	Credit Quality Breakdown —
	30.0	cal	ົາ₊ Cvclical				
Rel Std	Stocks %	ightings	Sector Weightings				мод
	,533 Lennox International Inc 5 mil YETI Holdings Inc ,514 Fair Isaac Corp 1 mil Coherent Inc					Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Lid Mod Ext  PPW 46iH
	MKS Instruments Inc	2 mil N	D				
	Ingersoll Rand Inc Hill-Rom Holdings Inc IDEX Corp NVR Inc	3 IIII E 8 mil In 2 mil Hi 1 mil IC 63,800 N	① ① ⊕ ⊕ ①	0 0 0 0	Avg index 25.6 1.02 15.1 1.04 3.1 0.89 6810 0.05	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	liem? biM egnal
	Bosting Collinson Inc.		) (	e Re		Portfolio Statistics	Equity Style
	Etsy Inc Monolithic Power Systems Inc	2 mil Et	① ①	0.00	100.00	100.00	Total
	WEX Inc	2 mil W		0.00	0.00	0.00	Other/Not Clsfd
	II-VI Inc	6 mil II-	<b>⊕</b>	0.00	0.00	0.00	Bonds
	Genpact Ltd	8 mil G	①	0.00	4.13	4.13	Non-US Stocks
	31% Turnover Ratio		05-2020	0.00	95.68	95.68	US Stocks
Net A	Holdings: 103 Total Stocks: 0 Total Fixed-Income.	Share Ho	Share Chg since	Short %	Long %	Net %	Asset Allocation %
						<b>s</b> 06-30-2020	Portfolio Analysis 06-30-2020

	Sector Weightings	Stocks %
Rond %	<b>ე</b> Cyclical	30.0
Bond %	Basic Materials	0.5
	Consumer Cyclical	15.3
	Financial Services	10.6
1	★ Real Estate	3.6
	✓ Sensitive	46.2
1	Communication Services	3.2
	★ Energy	0.5
	ndustrials	13.8
Std Index	Technology	28.7
N QR	→ Defensive	23.8
0 9.50	Consumer Defensive	1.7
89.34	◆ Healthcare	20.1
9	Utilities	2.0

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US41664R2673	HFMVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$14,372.28 mil	MF	11-07-2014	Þ

Objective:

Growth 10.4 Years Multiple

Manager: Family:

Hartford Mutual Funds

Greater Asia Greater Europe Americas Regional Exposure

96.6 0.0 3.4

교

Tenure:

2.23 2.16 2.07 2.07 1.84 1.83

1.80 1.75 1.69 1.63 1.54 1.54 1.48 1.48

1.44

MSCI ACWI Ex

MSCI ACWI SMID Category Index

US Fund World

Morningstar Cat

# Opports R6 (USD) Invesco

Neutral

+/- Std Index Std 06-30-2020 Load-adj Mthly 2020 2019 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 07-31-2020 21.40 21.60 21.60 -24.50 14.05 1st Otr 20.94 9.53 9.48 151 20 2nd Otr 10.66 10.66 34.71 9.27 -6.50 7.60 4.47 136 3 Υ 5 3rd Otr 10.43 12.37 15.59 14.33 15.59 -7.18 7.23 5 Yr 93 -25.09 16.02 4th Otr 13.11 8.59 4.86 10 Yr 59 -17.77 Total % 28.31 9.54 14.25 13.40 14.25 Incept

		Performance Disclosure
I		30-day SEC Yield
1	0.00	7-day Yield 08-11-20
Unsubsidized	Subsidized	

75.7 34.3 29.2

201

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

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

Portfolio Analysis 06-30-2020

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	Fees and Expenses
-		

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

Yield Yin Gains Exp	MPT Statistics         Standard Index Morningstar US Mid Morningstar US Mid Growth TR USD Alpha         Best Fit Index Morningstar US Mid Growth TR USD 10.41         9.95           Beta         1.35         1.16           R-Squared         70.62         85.72	3 Yr     5 Yr     10 Yr       Standard Deviation     25.76     23.08     19.94       Mean     10.66     15.59     13.11       Sharpe Ratio     0.46     0.69     0.69	3 Yr 5 Yr 10 Yr  136 funds 93 funds <i>59 funds</i> Morningstar Rating <sup>™</sup> 4★ 5★ 5★  Morningstar Risk High High <i>High</i> Morningstar Return +Avg High <i>High</i>	Risk and Return Profile
------------------------	---	---	---	-------------------------

	1	27	.34	.79		009	Ш			1					4				
	1	-10.63	1.48	12.63	1	2010				<b>***</b>	{				97			06-24-2020	1
1	ı	1.18	4.47	-9.24		2011				*	<b>》</b>				97			020	=
	1	-6.70	-6.10	10.73	29.41	2012				{	<b>}</b>				97		•		
=======================================	_	14.94	26.02	41.31	41.56	2013				}	N	1			98				
122	73	-6.21	0.83	-3.04	40.01	2014					}	1			97		Small/N	136 US	
133	_	15.78	20.10	14.44	45.28	2015				4	}	Y			93		Small/Mid Stock	136 US Fund World	
150	28	1.90	6.67	11.16	46.51	2016					(	1	,		88		_	orld	
155	_	29.01	25.99	53.18	69.61	2017					\		1		99				
149	70	-3.97	-3.57	-17.77	52.04	2018					}			}	99		•	USA NR USD	1000
154	ജ	2.94	6.80	28.31	62.89	2019					}	}		}	98		•	USD	0
155	ı	16.52	16.57	9.54	68.89	07-20		4k	10k		20k	<	40k	60k	 99			NR USD	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		21,350	34,166 Standard Index	— Category Average	61,405	Opports R6	Growth of \$10,000	Stocks %	Investment Style		ĕ	

1	0.93	<u>ر</u> د	4984	\$mil	llsm2
	1.50	2.58		P/B Ratio TTM	biM
	1.53	2.25	20.4	P/C Ratio TTM	әби
	1.65	2.29	38.7	P/E Ratio TTM	Digital Glowal
	Cat	Index	Port Avg	Portfolio Statistics	Equity Style
	0.00	0	100.00	100.00	Total
	0.00	0	0.00	0.00	Other/Not Clsfd
<b>(I)</b>	0.00	0	0.00	0.00	Bonds
(I)	0.00	7	49.97	49.97	Non-US Stocks
	0.00	ω	49.13	49.13	US Stocks
since	0.00	_	0.91	0.91	Cash
Share	Short %		Long %	Net %	Asset Allocation %

			llsi	\$MII
Fixed-Income Style	Inco	me St	ř	
Ltd	Mod	Ext		Avg Eff Maturity —
			lgiH	Avg Eff Duration —
			ı	Avg Wtd Coupon —
			baN	Avg Wtd Price —
			гом	
Credit	E	ity B	eako	Credit Quality Breakdown — Bond %
AAA				I
$\mathbb{A}$				1
⊳				-

Credit Quality Breakdown —		Bond %
AAA		
AA		
Α		1
BBB		1
BB		
В		
Below B		1
NR		I
Regional Exposure	Stocks %	Rel Std Index
Americas	49.9	5.25
Greater Europe	38.4	0.88
Greater Asia	11.7	0.25

Energy

Communication Services

**52.5**3.8
0.0
10.2

0.44 1.44

**₹ Ð Ð Þ** Þ

Real Estate

Sensitive

| Consumer Cyclical | Financial Services

1.1 9.5 0.7 0.0

0.00 0.14 0.87 0.04

Basic Materials

Healthcare

34.3 0.0

38.5

0.00 0.93 3.20

36.2 1.9

**1.48** 0.19 3.20

Consumer Defensive Defensive Technology Industrials

Utilities

		g of origin	Bond %
0.29	11.3	ባ <sub>•</sub> Cyclical	
Rel Std Index	Stocks %	Sector Weightings	
1.30	Rentokil Initial PLC	15 mil	
1.33	PTC Inc	1 mil	
1.37	IPG Photonics Corp	600,000	l
1.41	First Solar Inc	2 mil	
1.49	Cloudera Inc	8 mil	
1.70	Nevro Corp	1 mil	
1.79	Eurofins Scientific SE	200,000	0.13 0.95
1.82	M3 Inc	① 3 mil	
1.83	Wix.com Ltd	500,000	
1.85	Arrowhead Pharmaceuticals Inc	3 mil	
1.96	PeptiDream Inc	3 mil	_
2.18	Boohoo Group PLC	30 mil	0.00
3.10	Exact Sciences Corp	3 mil	0 0.00
6.00	Advanced Micro Devices Inc	① 8 m <u>i</u>	
10.73	Nektar Therapeutics	① 33 mil	7 0.00
· %	118 Total Stocks , 118 Total Fixed-Income, 3% Turnover Ratio	since Amount 03-2020	0.00
Net Asse	Holdings:	Share Chg Share	% Short %

World Stock	24.8 Years	Frank Jennings	Invesco
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1 mil	US00900W7535	OGIIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$7,515.80 mil	MF	01-27-2012	Þ

Objective:

Tenure:

Manager: Family:

Morningstar Cat
US Fund Large Blend

# Parnassus Core Equity Institutional (USD)

Performance 07-31-2020				
1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
-0.21	2.72	7.90	-9.54	0.05
13.36	6.13	2.39	6.32	30.96
-16.82	17.90			4.77
1 Yr	3 Yr	5 Yr	10 Yr	Incept
11.91	13.88	11.75	13.70	10.85
6.75	I	10.84	13.63	10.40
11.91	13.88	11.75	13.70	10.85
-0.04	1.87	0.27	-0.14	1
-0.12	1.86	0.44	-0.15	
22	ω	6	14	
1380	1226	1053	809	
	31-2020 1st Orr -0.21 13.36 -16.82 -17/ 11.91 6.75 11.91 -0.04 -0.12 22		2nd Orr 2.72 6.13 17.90 3 Yr 13.88 — 13.88 1.87 1.86 3	2nd Or 3rd Otr 2.72 7.90 6.13 2.39 17.90 — 3 Yr 5 Yr 13.88 11.75 — 10.84 13.88 11.75 1.87 0.27 1.86 0.44 3 6

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

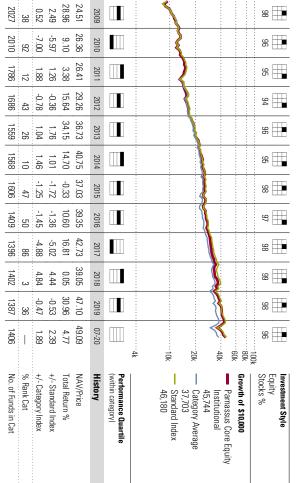
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-999-3505 or visit

### Management Fees % Fund Expenses Deferred Load % Front-End Load % Fees and Expenses 0.58 ž ĸ

12b1 Expense %			NA
Net Expense Ratio %			0.63
<b>Gross Expense Ratio %</b>			0.63
Risk and Return Profile			
	3 Yr 1726 funds 1053	5 Yr	10 Yr 809 funds
Morningstar Rating™	5 <b>⊁</b>	5 <b>≯</b>	5 <b>⊁</b>
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	15.08	13.05	11.96
Mean	13.88	11.75	13.70
Sharpe Ratio	0.83	0.83	1.09
MPT Statistics	Standard Index	S&P 5	Best Fit Index S&P 500 TR USD
Alpha	2.93		2.93
Beta	0.86		0.86
R-Squared	95.16		95.16
12-Month Yield			
Potential Cap Gains Exp			28.66%

Morningst Silver 09-10-2019	ngstar A Ver <sup>2019</sup>	nalyst R	lating™	<b>Overall M</b> ★★★★  1,226 USI	Overall Morningstar Ratin **** 1,226 US Fund Large Blend	gstar Ra .arge Ble	ating™ end	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index <b>Silver</b> *****  09-10-2019  1,226 US Fund Large Blend	d Index TR USD	Catego Russel USD	Category Index Russell 1000 TR USD
											Investr Fauity
96	95	94	96	95	98	97	98	99	98	96	: 100k
											Growt
											,   

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0.00	S.40 Healthcare	T	n og → Defensive	Rel Std Index Technology	— 😄 Industrials	—	— Gommu	— √ Sensitive	🚠 Real Estate	Financi	Consun	Basic N	⊕ Cyclical	Sector Weightings
care		Consumer Defensive	sive	ology	ials		Communication Services	ive	state	Financial Services	Consumer Cyclical	Basic Materials	a	nungs
	10.4	9.5	19.9	27.8	15.7	0.0	12.5	56.0	2.5	8.2	10.1	3.3	24.1	STUCKS %
0.00	0.71	1.27	0.79	1.16	1.90	0.00	1.15	1.22	0.91	0.63	0.92	1.49	0.83	nei sid ilidex

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Objective:

Equity-Income 19.3 Years Parnassus

Purchase Constraints:

Min Auto Investment Plan: Minimum Initial Purchase:

\$100,000 \$100,000 US7017694081

Tenure:

Manager:

Multiple

Ticker:

ISIN:

Type: Incept:

Total Assets:

\$19,579.86 mil 롞 04-28-2006 Greater Europe Greater Asia

96.7 3.3 0.0

Americas Regional Exposure

Stocks %

Below B

888

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Base Currency:

Family:

Page 9 of 43

(USD)	PINICO
	Keal
	Keturn
	Inst

	115	171	199	212	No. in Cat
	10	20	5	15	% Rank Cat
1	-0.01	-0.08	-0.01	0.45	+/- Cat Index
	-0 14	-0.37	-0 01	0.70	+/- Std Index
5.90	3.73	4.10	5.68	10.83	Total Return
5.81	3.49	3.73	1	8.38	Std 06-30-2020
5.90	3.73	4.10	5.68	10.83	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
8.97			5.38	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
				-31-2020	Performance 07-31-2020

30-day SEC Yield 07-31-20 7-day Yield Performance Disclosure Subsidized -0.08 Unsubsidized

-5.56

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 quoted herein. For performance data current to the most recent 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 888-877-4626 or visit www.pimco.com Fees and Expenses

Sales charges Front-End Load % Deferred Load %	N NA
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	0.53
Gross Expense Ratio %	0.53
Rick and Return Profile	

<b>Risk and Return Profile</b>			
	3 Yr 199 funds 171	5 Yr 171 funds	10 Yr 115 funds
Morningstar Rating™		<b>4</b>	4⊁
Morningstar Risk	Avg	+Avg	High
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.98	3.91	4.91
Mean	5.68	4.10	3.73
Sharpe Ratio	0.98	0.75	0.65
MPT Statistics	Standard Index	Be E Treasury l	Best Fit Index BBgBarc US Treasury US TIPS TR
Alpha	0.05		-0.07
Beta	0.99		1.02
R-Squared	67.03		94.87
12-Month Yield			1.34%
Potential Cap Gains Exp			-3.50%

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Credit Quality Breakdown – AAA

MOT

158	4	7.55	13.03	18.96	10.79	2009							7 🗐					
162	6	1.50	1.27	7.81	11.36	2010							78	_	01-03-2020	Silvar	Mornir	
193	56	-1.99	3.72	11.57	11.79	2011		N					73		020	Pr	ıgstar A	
198	6	2.27	5.04	9.25	12.27	2012							93				Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	
212	61	-0.44	-7.02	-9.05	10.97	2013							95			,	ating™	
218	12	-0.22	-2.55	3.42	10.92	2014							76	Protected Bond	199 US	***	0verall	
228	75	-1.31	-3.30	-2.75	10.51	2015							81	d Bond	199 US Fund Inflation-	•	Mornin	
235	25	0.36	2.39	5.04	10.92	2016							g		lation-	•	gstar Ra	
231	=======================================	0.91	0.38	3.92	11.06	2017							62			,	ting™	
228	68	-0.71	-1.98	-1.97	10.56	2018							76		Bond TR USD	BBaBarc	Standar	
221	21	0.09	-0.20	8.52	11.24	2019		\					76	-	USD 33	BBaBarc US Aga	d Index	
212		0.53	1.25	8.97	12.15	07-20		 100	20k	40k	60k	80k	74 100k	TR USD	Treasury US TIPS	BBaBarc US	Category Index	
No. of F	% Rank Cat	+/- Cate	+/- Star	Total Return %	NAV/Price	History	Perform (within o	اد 16	2 15 6	] ? #	<b>■</b> P	Growth	Investment Sty Fixed-Income Bond %		JS TIPS	S	Index	
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	eturn %	ice	7	Performance Quartile (within category)	16,483	Category Average 15,454 Standard Indox	18,095	PIMCO Real Return Instl	Growth of \$10 000	Investment Style Fixed-Income Bond %		Protected Bond	US Fund Inflation-	Morningstar Cat	•

Portfolio Analysis 03-31-2020	s 03-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	-23.34	50.59	73.93	since	Amount	0 Total Stocks , 694 Total Fixed-Income,	%
US Stocks	0.00	0.00	0.00	R107-71		514% juillover nauto	
Non-US Stocks	0.00	0.00	0.00	袋	1,36/ mil	Fin Fut Euro-Schatz Zyr Eux U6/U8/	-18.69
Bonds	101.75	204.96	103.21	袋	684 mil	10 Year Treasury Note Future June	-10.54
Other/Not Clsfd	21.59	21.97	0.38	<b>⊕</b>	735 mil	United States Treasury Notes 0.25%	8.48
Total	100.00	277.51	177.51	<b>⊕</b>	568 mil	United States Treasury Bonds 3.62%	8.12
		- 1	-	袋	570 mil	Federal National Mortgage Associat	6.75
Value Blend Growth	Follono statistics	Avg Index	dex Cat	1	551 mil	United States Treasury Notes 0.62%	6.32
rei	P/E Ratio TTM			<b>⊕</b>	442 mil	United States Treasury Bonds 1.38%	6.29
96	P/C Ratio TTM			袋	255 mil	US Treasury Bond Future June 20	-5.08
biM	P/B Ratio I IM			<b>①</b>	429 mil	United States Treasury Notes 0.62%	4.80
llsm2	\$mil			贷	194 mil	Ultra US Treasury Bond Future June	4.77
				<b>⊕</b>	40 mil	Pimco Fds	4.32
Fixed-Income Style	766		3	岱	183 mil	Fin Fut Eur-Bund 10yr Eux 06/08/20	3.84
Ltd Mod Ext	Avg Eff Direction		0 0	<b>•</b>	251 mil	United States Treasury Bonds 3.88%	3.76
ИgiH	Avg Ell Duration Avg Wtd Coupon		2.00	1) (	298 mil	United States Treasury Bonds 2.38%	3.67
bəM	Avg Wtd Price		108.95	袋	300 mil	300 mil Trs R 1.75/912828q60 Glm	3.20

			l	Rel Std Index			1		1			2	Band %	
Utilities		Consumer Defensive	→ Defensive	Technology	Industrials	♠ Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
l	ļ	I	I		1	l	1	I	I		1	1	I	Stocks %
		1	1					1	1		1		1	Rel Std Index

Growth and Income	1.6 Years	Multiple	PIMCO
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1 mil	US6933911041	PRRIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:

A 01-29-1997

\$10,091.84 mil

Objective: Manager: Family:

Tenure:

Operations

Greater Europe Greater Asia

Americas Regional Exposure

Page 10 of 43

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

98

Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver

09-18-2019

1,232 US Fund Large Growth

S&P 500 TR USD

Standard Index

Category Index Russell 1000 Growth TR USD

US Fund Large Growth Morningstar Cat

Performance 07-31-2020	-31-2020				
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	<u>-1</u>	10.00	28.49
2020	-13.87	28.60			18.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.02	20.64	17.31	18.38	11.59
Std 06-30-2020	20.48		16.85	18.36	11.23
Total Return	27.02	20.64	17.31	18.38	11.59
+/- Std Index	15.06	8.63	5.82	4.54	ı
+/- Cat Index	-2.82	-0.27	0.47	1.09	1
% Rank Cat	34	28	13	œ	
No. in Cat	1339	1232	1088	813	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield Performance Disclosure 7-day Yield 08-11-20 Subsidized 0.00 Unsubsidized

> 16.19 26.94 14.12 53.40 2009

1796

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

(if applicable) Morningstar metrics.

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

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month-end, please call 800-638-8797 or visit

Tota

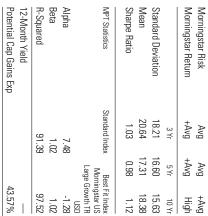
www.troweprice.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	₹
Deferred Load %	₹
Fund Expenses	

Morningstar Rating™	1	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
4*	3 Yr 5 Yr 1232 funds 1088 funds						
4⊁	5 Yr 088 funds						
5 <b>≯</b>	10 Yr 813 funds		0.56	0.56	NA	0.55	

44

Credit Quality Breakdown – AAA

₽



Below B

888

묾

1.23 -0.42 41 1718	2010 16.38 16.29		99 🖽
-3.51 -4.04 44 1683	2011 16.12 -1.40		8 🖽
1.55 2.30 25 1681	2012 18.88 17.55		8 🗔
12.05 10.95 3 1712	2013 27.26 44.44		8 🖽
1.55         12.05         4.97         8.69           2.30         10.95         4.33         4.41           25         3         66         7           1681         1712         1710         1681	2014 27.48 8.72		8 🖽
8.69 4.41 7 1681	2015 28.89 10.08		88 🖽
the second second	2016 29.24 2.85		97 🛗
15.99 7.61 3 1363	2017 36.91 37.82		8 🖽
8.70 5.83 7 1405	2018 35.70 4.32		88 🖽
-2.99 -7.90 80 1360	2019 44.05 28.49		88 🖽
16.32 0.44 — 1356	07-20 52.29 18.71		98 1100k 90 40k 20k
+/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	History  NAV/Price Total Return %	Performance Quartile (within category)	Investment Style Equity Stocks %  Growth of \$10,000  I. Rowe Price Lrg Cp Gr I 80,622  Category Average 52,161  Standard Index 46,180

ortfolio Analysis 06-30-2020	<b>is</b> 06-30-2020						
set Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
sh	2.35	2.35	0.00	since	Amount	64 Total Stocks, 0 Total Fixed-Income,	%
Stocks	91.28	91.28	0.00	03-2020		2/% jumover Ratto	
n-US Stocks	6.37	6.37	0.00	1	036,200	Amazon.com Inc	10.01
nds	0.00	0.00	0.00	1	8 mil	Microsoft Corp	8.92
her/Not Clsfd	0.00	0.00	0.00	①	5 mil	5 mil Facebook Inc A	5.89
<u> </u>	100 00	100 00	0 ::	①	674,580	674,580 Alphabet Inc A	5.46
· !				①	4 mil	4 mil Visa Inc Class A	4.28
urcy ocyte lue Blend Growth	Portionio statistics	Avg Index		①	2 mil	Apple Inc	3.85
iveq	P/E Ratio I IM			<b>⊕</b>	3 mil	Global Payments Inc	2.93
96	P/C Ratio I IM			<b>⊕</b>	412 mil	T. Rowe Price Gov. Reserve	2.35
biN	Geo Ava Mkt Can	0.U 1./3	0.90	•	1 mil	1 mil Intuit Inc	2.31
llem2	\$mil			1	273,934	Alphabet Inc Class C	2.21
				1	849,074	Netflix Inc	2.20
ed-Income Style				D	2 mil	Cigna Corp	2.17
d Mod Ext	Avg Eff Maturity			D (	2 mil	PavPal Holdings Inc	2 10
и́діН	Avg Eff Duration			①(	6 m.i	Tencent Holdings Ltd ADR	2.06
bəM	Avg Wtd Price			<b>⊕</b>	2 mil	2 mil Salesforce.com Inc	2.02

Growth	3.6 Years	Taymour Tamaddon	T. Rowe Price
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1 mil	US45775L4086	TRLGX	USD

Incept:

Total Assets:

\$18,816.66 mil

10-31-2001

Purchase Constraints:

Greater Asia

Greater Europe

Americas Regional Exposure

Stocks %

93.6 1.6 4.8

Manager: Family:

Tenure:

Objective:



INVEST WITH CONFIDENCE

**FACT SHEET** 

# Stable Value Common Trust Fund (Class A)

As of June 30, 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 <sup>†</sup>	11.1%
Total Trust Assets	\$19,676,690,325

\*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 0.154% on an annualized basis (with fees to wrap issuers of approximately 0.154% 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 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 GICs, BICs, SICs, and SACs are types of investment contracts that are designed to provide

# BENEFITS AND RISKS

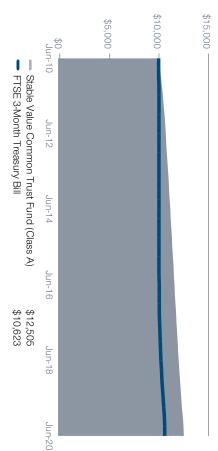
life of the investment. however, there is no assurance that the credit quality of the issuers will remain the same over the Offers potential stability of principal by purchasing high-quality GICs, BICs, SICs, and SACs,

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



### PERFORMANCE

(NAV, total return)					Annu	Annualized	
	Three Months	Year-to- Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Stable Value Common Trust Fund (Class A)	0.51%	1.04%	2.15%	2.09%	1.99%	2.26%	2.94%
FTSE 3-Month Treasury Bill	0.14	0.52	1.56	1.72	1.15	0.61	1.28
Hueler Analytics Pooled Fund Universe	0.57	1.17	2.45	2.31	2.11	2.15	2.84
Lipper Money Market Funds Index	0.08	0.39	1.27	1.46	0.95	0.48	1.21
	f t		oo figura oo sofio	2+ +bo dod: o+:ob	of +b > > >   > > b	25	)

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 GIOs 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 index gross of fees performance data is not available. Source for Lipper data: Lipper, Inc. The Lipper index appears for illustrative purposes only.

Lipper index gross of the applicable price and because of the product appears for illustrative purposes only.

### TOP HOLDINGS

	% of Trust
eserves	4.9%
nthetic Investment Contracts (SICs)	95.1

# MATURITY DIVERSIFICATION

Ş Re

	0-1 Years	2-3 Years 3-4 Years	3-4 Years
Stable Value Common Trust Fund (Class A)	4.9%	16.1%	16.1% 79.0%

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

Source for Maturity Diversification: T Rowe Price.
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.
Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.
Certain numbers in this report may not equal stated totals due to rounding. The SVF is interest rate sensitive; therefore, direct restance of 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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Not FDIC-Insured. May lose value. No bank guarantee.

# Vanguard Institutional Index (USD)

Standard Index S&P 500 TR USD

Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

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itutional Index I

1st Otr 2nd Otr 3rd Otr 4th Otr Total % 100 100 -0.77 3.42 7.70 -13.53 4.42 13.65 4.30 1.69 9.06 31.46 -19.60 20.55 — 2.39 1.47 1.95 11.99 11.46 13.81 9.96 7.49 — 10.70 13.96 9.78 11.95 11.99 11.46 13.81 9.96 11.95 11.95 11.96 11.46 13.81 9.96 9.78 11.95 11.95 11.96 11.46 13.81 9.96 9.78 11.95 11.95 11.96 11.46 13.81 9.96 9.78 11.95 11.95 11.96 11.96 11.96 11.96 11.96 11.96 9.78 11.95 11.96 11.96 11.96 9.78 11.95 11.99 11.46 13.81 9.96 9.78 11.95 11.99 11.46 13.81 9.96 9.78 11.95 11.95 11.96 9.78 9.70 9.004 0.15 -0.04 — 20.09 9.004 0.15 -0.04 — 20.09 9.004 0.15 -0.04 — 20.09 9.004 0.15 -0.04 — 20.09 9.004 0.15 -0.04 — 20.09 9.004 0.15 -0.04 — 20.004 0.15 -0.								
2nd Otr 3rd Otr 4th Otr Total %  3.42 7.70 -13.53 4.42  4.30 1.69 9.06 31.46  20.55 — — 2.39  3 Yr 5 Yr 10 Yr Incept  11.99 11.46 13.81 9.96  11.99 11.46 13.81 9.96  11.99 11.46 13.81 9.96  11.99 11.46 13.81 9.96	2010	2009		808	SCOL	0771	1380	NO. III Cat
2nd Otr 3rd Otr 4th Otr Total %  3.42 7.70 -13.53 4.42  4.30 1.69 9.06 31.46  20.55 — 2.39  3 Yr 5 Yr 10 Yr Incept  11.99 11.46 13.81 9.96  11.99 11.46 13.81 9.96  11.99 11.46 13.81 9.96  -0.03 -0.03 -0.03 —  -0.04 0.15 -0.04 —  18 9 9				000	1000	1000	1200	Z : C :
2nd Otr 3rd Otr 4th Otr Total %  3.42 7.70 -13.53 4.42  4.30 1.69 9.06 31.46  20.55 — 2.39  3 Yr 5 Yr 10 Yr Incept 11.99 11.46 13.81 9.96  11.99 11.46 13.81 9.96  11.99 11.46 13.81 9.96				9	9	18	21	% Rank Cat
2nd Otr 3rd Otr 4th Otr Total %  3.42 7.70 -13.53 4.42  4.30 1.69 9.06 31.46  20.55 — — 2.39  3 Yr 5 Yr 10 Yr Incept  11.99 11.46 13.81 9.96  11.99 11.46 13.81 9.96  11.99 11.46 13.81 9.96			1	-0.04	0.15	-0.04	-0.09	+/- Cat Index
2nd Otr 3rd Otr 4th Otr Total %  3.42 7.70 -13.53 4.42  4.30 1.69 9.06 31.46  20.55 — — 2.39  3Yr 5Yr 10Yr Incept  11.99 11.46 13.81 9.96  11.99 11.46 13.81 9.96  11.99 11.46 13.81 9.96			1	-0.03	-0.03	-0.03	-0.01	+/- Std Index
2nd Otr 3rd Otr 4th Otr Total %  3.42 7.70 -13.53 4.42  4.30 1.69 9.06 31.46  20.55 — 2.39  3Yr 5Yr 10Yr Incept  11.99 11.46 13.81 9.96  — 10.70 13.96 9.78			9.96	13.81	11.46	11.99	11.95	Total Return
2nd Otr 3nd Otr 4th Otr Total %  3.42 7.70 -13.53 4.42  4.30 1.69 9.06 31.46  20.55 — 2.39  3 Yr 5 Yr 10 Yr Incept  11.99 11.46 13.81 9.96	{		9.78	13.96	10.70		7.49	Std 06-30-2020
2nd Otr 3nd Otr 4th Otr Total %  3.42 7.70 -13.53 4.42  4.30 1.69 9.06 31.46  20.55 — 2.39  3 Yr 5 Yr 10 Yr Incept			9.96	13.81	11.46	11.99	11.95	Load-adj Mthly
2nd Otr 3nd Otr 4th Otr Total %  3.42 7.70 -13.53 -4.42  4.30 1.69 9.06 31.46  20.55 — 2.39			Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
2nd Otr 3rd Otr 4th Otr Total % 3.42 7.70 -13.53 -4.42			2.39	1	1	20.55	-19.60	2020
2nd Otr 3rd Otr 4th Otr Total % 3.42 7.70 -13.53 -4.42			31.46	9.06	1.69	4.30	13.65	2019
2nd Qtr 3rd Qtr 4th Qtr Total %			-4.42	-13.53		3.42	-0.77	2018
	100	100	Total %		3rd Otr	2nd Otr	1st Otr	Quarterly Returns
7-31-2020							7-31-2020	Performance 07-31-2020

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 08-11-20 (if applicable) Morningstar metrics. Performance Disclosure 1.68 1.68

7-day Yield

Subsidized

Unsubsidized

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

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

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

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

1.61 1.44 1.35 1.26 1.15 1.09 1.05 1.03

	3 Yr	л <-	10 Vr
	1226 funds 1053 funds	funds	809 funds
Morningstar Rating™	4 <b>★</b>	<b>4</b>	5≯
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.16	14.90	13.37
Mean	11.99	11.46	13.81
Sharpe Ratio	0.65	0.73	0.99
MPT Statistics	Standard Index	S&P	Best Fit Index S&P 500 TR USD
Alpha	-0.02		-0.02
Beta	1.00		1.00
R-Squared	100.00		100.00
12-Month Yield			1.91%
Potential Cap Gains Exp			53.22%

BB BB

Credit Quality Breakdown

₽

Below B

Americas

Regional Exposure

Stocks % 99.0 0.9

Greater Asia Greater Europe

2027	52	-1.80	0.17	26.63	101.98	2009		100
2010	29	-1.05	-0.02	15.05	115.01	2010		10 11
1786	17	0.59	-0.02	2.09	115.04	2011		2
1686	ၾ	-0.44	-0.02	15.98	130.52	2012		18 1
1559	42	-0.76	-0.04	32.35	169.28	2013		100
1568	78	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		100
1396	29	0.10	-0.04	21.79	243.46	2017		100
1402	27	0.36	-0.04	-4.42	227.55	2018		100
1387	24	0.04	-0.02	31.46	290.23	2019		16 ⊞
1406	ı	-0.49	0.00	2.39	292.09	07-20		8
								:: 100k :: 80k :: 60k :: 40k :: 20k :: 10k
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 Institutio 46,126  Category Average 37,703  Standard Index 46,180

Portfolio Analysis 06-30-2020	<b>s</b> 06-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net.
Cash	0.62	0.62	0.00	since	Amount	506 Total Stocks , 2 Total Fixed-Income,	
US Stocks	98.41	98.41	0.00	0202-60	3	4% Luniover Dano	
Non-US Stocks	0.96	0.96	0.00	1	66 mI	Microsoft Corp	
Bonds	0.01	0.01	0.00	①	36 mil	Apple Inc	
Other/Not Clsfd	0.00	0.00	0.00	①	4 mil	Amazon.com Inc	
Total	100.00	100.00	0.00	①		Facebook Inc A	
2	2			Œ	3 mil	Alphabet Inc A	
Equity Style	Portfolio Statistics		Cat E	①	3 mil	Alphabet Inc Class C	
Large	P/E Ratio TTM	22.7 0.90 13.9 0.96	1.01	1		Johnson & Johnson	
ρįΜ	P/B Ratio TTM			(I		Visa Inc Class o	
S	Geo Avg Mkt Cap	138715 0.93	0.71	(I		Production Complete Company	
llsm2	\$mil			1		Procter & Gamble Co	
Fixed-Income Style				(T	o 0	UnitedHealth Group Inc	
Ltd Mod Ext	Avg Eff Maturity			D (		JPMorgan Chase & Co	
чбіН	Avg Wtd Coupon			① (		Mastercard Inc A	
beM	Avg Wtd Price			1	37 mil	Intel Corp	

1.65

48

5.99 5.77 4.49 2.12

:	1 13	0.97	1 00	Rel Std Index	1		1		1			2000	Bond %	
Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	♠ Energy	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
3.1	14.8	7.4	25.2	24.0	8.4	2.8	10.8	46.0	2.8	13.1	10.6	2.2	28.8	Stocks %
0.98	1.00	0.99	1.00	1.00	1.02	1.11	0.99	1.01	1.02	1.01	0.97	1.00	0.99	Rel Std Index

Growth and Income	19.7 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US9220401007	VINIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$235,171.48 mil	MF	07-31-1990	

Objective:

Tenure:

Manager: Family:

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3	5
=	~
	(20)

### Admiral (USD) Vanguard Mid Cap Index

2018

Quarterly Returns

1st Otr

2nd Otr

3rd Otr

4th Otr

Total %

100

100

100

100

100

99

100

100

100

99

100

× <del>1</del>00

Performance 07-31-2020

2020 2019

-25.72

24.96

16.77 0.01

4.36 2.57

0.61 4.67

6.88

31.03

-15.46

-9.23

Trailing Returns

8.08

3 Υ

5 Yr

10 Yr

Incept 9.72 -1.18 **₹ Gold** 08-23-2019

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

372 US Fund Mid-Cap Blend

S&P 500 TR USD

USD

Russell Mid Cap TR US Fund Mid-Cap Category Index

Morningstar Cat

Page 12 of 43

Blend

Investment Style
Equity
Stocks % Growth of \$10,000 47,446 Admiral Vanguard Mid Cap Index

<u>.</u> , 99. . 100 100 100

Category Average 35,007 Standard Index 46,180

: 20k 0,

4 History Performance Quartile (within category)

152.97 13.76 0.55 0.08 2014 148.72 -2.72 -1.34 1.10 2015 -2.58 162.94 11.22 -0.74 2016 191.55 19.25 -2.58 0.73 2017 171.04 -0.17 -4.85 -9.23 2018 220.66 0.49 31.03 -0.45 2019 216.10 07-20 -3.56 2.61 NAV/Price +/- Category Index +/- Standard Index Total Return %

Net Assets %	Holdings: 355 Total Stocks, 5 Total Fixed-Income, 15% Turmover Pario	Stocks , 5 1	Holdings: 355 Total Stocks, 5	Share Amount	Share Chg since		Short % 0.11	Long % 0.02	Net % -0.09	_	Portfolio Analysis 06-30-2020 Asset Allocation % Cash	Portfolio Analys  Asset Allocation %  Cash	Asset Al Cash
	No. of Funds in Cat	423	404	464	443	427	432	369	399	412	424	433	451
	% Rank Cat	ı	24 28 33 55 41 5 18 73 17 32 13	32	17	73	18	5	41	55	ಜ	28	24
	+/- Category Index	2.61	0.55 1.10 -2.58 0.73 -0.17 0.49 2.61	-0.17	0.73	-2.58	1.10	0.55	0.00 0.12 -0.42 -1.28 0.39	-1.28	-0.42	0.12	0.00

US Stocks Non-US Stocks Bonds Total Other/Not Clsfd **Equity Style** Portfolio Statistics 100.00 97.61 2.47 0.01 0.00 100 97 97 0

	le Blend
	Growth
гэцдө	
P/C Ratio TTM	DATE TIME
12.1	Avg
0.78	Index
1.06	Cat
	P/C Ratio TTM 12.1 0.84

Management Fees %

0.04

Fund Expenses

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

372

299

10 Yr 218 funds 5★

5 Yr funds

0.05

0.05 K Deferred Load %

Σ Z Sales Charges

Fees and Expenses

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

Front-End Load %

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

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

their original cost.

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

(if applicable) Morningstar metrics.

30-day SEC Yield 08-10-20

1.49

1.55

14.02 40.48 74.23 2009

-4.08 -1.97

-0.01 15.99

136.19 35.15 2.76 0.39

25.59 10.53 92.17

7-day Yield

Performance Disclosure

No. in Cat

413

372

299

218

2010

2011

2012

2013

Subsidized

Unsubsidized

89.15

101.97

+/- Cat Index +/- Std Index Total Return Std 06-30-2020 Load-adj Mthly

2.83 -7.09 4.87 -0.20 4.87

0.24

0.22

-3.93 0.78 8.08

-3.42

-1.41

8.07 6.998.07

12.43 12.47 12.43

9.40 9.72

% Rank Cat

Fixed-Income Style	
Ltd Mod Ext	Avg Eff Maturity
БіН	Avg Eff Duration
ų	Ava Wtd Coupon
рәм	Avg Wtd Price
MOT	

Rel Std Index	Regional Exposure Stocks %
	NR
	Below B
1	В
	BB
	BBB
1	Α
	AA
	AAA
Bond %	Credit Quality Breakdown —

0.50	n n	Communication Consison				
0.90	41.2		Sensitive	₩ Ser		
3.32	9.3		Real Estate	<b>₽</b> Rea		
0.83	10.8	ices	Financial Services	<b>⊡</b> Fina		
1.06	11.7	lical	Consumer Cyclical	Con		
1.65	3.6	ls	Basic Materials	Bas	8	
1.22	35.4		Cyclical	Դ Cyc	Rond %	
Rel Std Index	Stocks %		Sector Weightings	Sector W		
0.65		Eversource Energy	8 mil	1	1	
0.65	Inc	IDEXX Laboratories Inc	2 mil	1		
0.66		Twilio Inc A	3 mil	1		
0.66	ss A	Amphenol Corp Class A	7 mil	1		
0.68	irill Inc Class A	Chipotle Mexican Grill Inc Class A	689,712	1		
0.69		Synopsys Inc	4 mil	①	2.00	
0.70		DocuSign Inc	4 mil	袋	30.6	./ 0.//
0.70		KLA Corp	4 mil	1	1.06	
0.74		Splunk Inc	4 mil	1	1.17	
0.74	Class A	Veeva Systems Inc Class A	3 mil	1	Cat	yg Index
0.77	ns Corp	SBA Communications Corp	3 mil	1	2	
0.86		Centene Corp	14 mil	1	0.11	0.1
0.86	a Inc	Lululemon Athletica Inc	3 mil	1	0.00	0.00
0.87		DexCom Inc	2 mil	1	0.00	0.01
0.89	lnc	Digital Realty Trust Inc	7 mil	<b>⊕</b>	0.00	2.47
%	al Fixed-Income,	15% Turnover Ratio	Amount	since 05-2020	0.11	0.02 7.61

Ticker:	Base Currency:		Gledlei ASId	0 0	Greater Furone	Americas	<b>&gt;</b>
VIMAX	USD		0.0	0 ::		98.1	00
			20.71	20 71	1.17	0.99	9
Incept:	Purchase Constraints:	Utilities	1	Healthcare	Consumer Detensive		→ Defensive
11-12-2001	I	6. 1		13.2	4.1		23.4
		1.95		0.90	0.55	1	0.92

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Objective: Manager: Family:

Growth 22.3 Years Multiple Vanguard

ISIN:

Minimum Initial Purchase:

\$3,000 US9229086452

Total Assets:

\$112,922.05 mil 록

Tenure:

R-Squared

Beta

-4.75 1.16 95.90

0.99 -0.33 MPT Statistics Sharpe Ratio

Standard Index
Morningstar U

Best Fit Index iingstar US Mid Cap TR USD

Industrials

Defensive Technology Energy

41.2 6.5 2.8 12.1 19.8

0.90 0.59 1.12 1.47 0.82

Communication Services

Standard Deviation

20.31

8.08

17.32 8.07 0.47

15.58 12.43 0.79

Morningstar Return Morningstar Risk Morningstar Rating™

High 3 Υ

High

High

5Yr

10 Yı

Avg 5≯

Avg ₽

-Avg

Potential Cap Gains Exp

1.67% 26.82%

99.74

12-Month Yield

Page 13 of 43

## Adm (USD) Vanguard Small Cap Index

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

\$\frac{\text{\sqrt}}{\text{Silver}} \text{SkP 500 TR USE}

07-08-2020 614 US Fund Small Blend

S&P 500 TR USD

OSD Russell 2000 TR

Category Index

Morningstar Cat
US Fund Small Blend

2009		354	491	614	661	No. in Cat
		4	6	5	14	% Rank Cat
	1	1.24	1.29	2.46	2.01	+/- Cat Index
•		-2.53	-5.09	-6.87	-14.53	+/- Std Index
1	8.50	11.31	6.40	5.14	-2.58	Total Return
<b>\</b>	8.29	11.59	5.40		-5.60	Std 06-30-2020
	8.50	11.31	6.40	5.14	-2.58	Load-adj Mthly
	Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
	-7.43	ı	ı	26.66	-30.07	2020
	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
					-31-2020	Performance 07-31-2020

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 08-11-20 (if applicable) Morningstar metrics. 1.49 1.53

7-day Yield

Subsidized

Unsubsidized

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

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

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

₹ Z

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

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha		MPT Statistics S	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating <sup>™</sup>	6	
	90.89	1.26	-8.11		Standard Index	0.26	5.14	22.73	3 Yr	High	Avg	5 <b>≯</b>	614 funds 49	3 Yr
				Mori Small (		0.36	6.40	19.53	5 Yr	High	-Avg	5 <b>≯</b>	491 funds	5 Yr
1.40% 20.61%	99.67	0.97	2.80	Morningstar US Small Cap TR USD	Best Fit Index	0.66	11.31	17.69	10 Yr	High	-Avg	5≯	354 funds	10 Yr

888

Credit Quality Breakdown – AAA

₽

649	25	9.16	9.86	36.33	27.50	2009		<b>\</b>	100
649	23	1.03	12.82	27.89	34.78	2010		*	100
650	42	1.48	-4.80	-2.69	33.39	2011		<b>)</b>	<b>1</b> 00
662	21	1.89	2.24	18.24	38.76	2012			99
681	45	-1.01	5.43	37.81	52.72	2013			99
737	ವ	2.61	-6.19	7.50	55.87	2014			100
780	2	0.77	-5.03	-3.64	53.05	2015		3	99
750	71	-3.00	6.34	18.30	61.77	2016		1	88
802	14	1.59	-5.59	16.24	70.78	2017		N.	98
769	20	1.70	-4.93	-9.31	63.23	2018		<b>^</b>	88
702	≅	1.84	-4.12	27.37	79.37	2019		<b>}</b>	97
673	ı	3.14	-9.81	-7.43	73.05	07-20		**	100
								100k 80k 60k 40k 20k 10k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard Small Cap Index Adm 42,107  Category Average 31,136  Standard Index 46,180	Investment Style Equity Stocks %

	6.42	0.21	1.01	Rel Std Index	I	I	I	1	ı		I	Billion	Dond o/	
Utilities	<b>♣</b> Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	★ Energy	Communication Services	∨ Sensitive	♠ Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
<u></u>	15.8	4.0	23.0	19.7	15.0	2.2	3.0	39.9	9.5	12.3	11.4	4.0	37.1	Stocks %
1.00	1.08	0.54	0.91	0.82	1.82	0.85	0.28	0.87	3.38	0.95	1.04	1.82	1.28	Rel Std Index

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t only in the country in which its or be derived from, account informatic recovered solely for informatic not be responsible for any trading shange without notice. Investment and Exchange Commission. This re lof this report.	\$3,000	US9229086866	VSMAX	USD
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analyses and snoot by wrifted by snoot be verified by or self a security, or related to, this if Monningstar, inc. it must be preceded.	\$90,463.78 mil	MF	11-13-2000	

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

99.6 0.2 0.2

몱 Below B

## 2015 Inv (USD) Vanguard Target Retirement

2019 2018

6.49 -7.44

8.90 0.52 3.05 Quarterly Returns

1st Otr -0.52

2nd Otr

3rd Otr

4th Otr

Total %

జ్ఞ 🔚

39

4

42

47

50

೮ 🗔

S =

8

61

1.76

-4.65

-2.97

1.38

3.20

14.81 3.36

Performance 07-31-2020

2020

Trailing Returns

Tgt Risk TR USD Morningstar Mod

Standard Index

Category Index

**Morningstar Cat** 

Page 14 of 43

<u>6</u> TR USD Lifetime Mod 2015 Morningstar

2015 US Fund Target-Date

Investment Style
Fixed-Income
Bond % Growth of \$10,000 Vanguard Target Retirement 2015 Inv

60k 60k 100

4

25,245 Category Average 23,096 Standard Index 24,049

20

2

4 History Performance Quartile (within category)

15.18 14.81 -4.22 -1.48 2019 15.69 3.36 2.24 -0.77 07-20 NAV/Price +/- Category Index +/- Standard Index Total Return %

34	19	34	21	ω	=	56	44	20	34 19 34 21 3 11 56 44 20 69 —		% Rank Cat	
149	157	154	178	182	158	131	122	142	149         157         154         178         182         158         131         122         142         128         126	126	No. of Funds in Cat	
o Analy	Analysis 06-30-2020	0-2020										
cation %	8		Net %	Long %	Short %	Share	Chg	Share	Long % Short % Share Chg Share Holdings:	-		Net /
			200	A 00 0 00	000	since	,	mount	9,714 Tota	Stocks,	Amount 9,714 Total Stocks, 17,008 Total Fixed-Income,	

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 08-11-20

7-day Yield

+/- Cat Index +/- Std Index

-1.04 0.74

-0.63 -0.30 6.23

0.05

-0.85-0.42

-0.32

No. in Cat % Rank Cat

123

99 ည္သ

34 72

39

Subsidized

Unsubsidized

11.31 21.30 -0.47

12.30

15.29

14.23

14.51

15.33 11.50

13.86 -2.97

13.38 11.37

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

1.84

1.84

12.42 12.47 0.14 -0.42

1.12 1.71

13.00 -1.31 14.77

6.16 -2.41 -0.94

0.08

-1.19

-0.13 -0.68

2.50

1.01 1.67 6.56

1.26 1.33 -0.46

0.11 -3.15

0.56 1.78 Std 06-30-2020 Load-adj Mthly

5.45 7.78

6.23

7.31 10 Y

Incept 6.24 6.11 6.24

3 Yr

5 Yr

Total Return

7.78

5.84 5.47 5.84

7.55 7.31

	F/C Ratio TTM 10	P/E Ratio TTM	Portfolio Statistics		100.00 10		61.01				% Net % Lo	<b>ysis</b> 06-30-2020	-
,	10.9 1.04 0.98		Port Kel		100.02	0.37	61.01	4.06	0.50	4.08	Long %		
0 0/	0.98	_	Cat		0.02	0.00	0.00	0.00	0.00	0.02	Short %		
21 100 004	Sector Weightings	(	Ð	1	•	<b>①</b>	①	<b>①</b>	03-2020		Share Chg		-
	htings		2 mil	34 mil	85 mil	92 mil	40 mil	446 mil	<u>:</u>	Amount			
3	Stocks %	-	2 mil Cmt Market Liquidity Rate	134 mil Vanguard Total Intl Stock Index Inv	85 mil Vanguard Shrt-Term Infl-Prot Sec I	192 mil Vanguard Total Intl Bd Idx Investor	40 mil Vanguard Total Stock Mkt Idx Inv	Vanguard Total Bond Warket II Idx	10% Tulliover hado	9,714 Total Stocks , 17,008 Total Fixed-Income ,	Holdings:		
3	Rel Std Index		1.53	14.27	14.28	14.84	20.62	34.45	2	%	Net Assets		

(		COLINIA AGRIGACIA CINT. LONG.	7.7
1	134 mil	134 mil Vanguard Total Intl Stock Index Inv	14.2
•	2 mil	2 mil Cmt Market Liquidity Rate	1.57
Secti	Sector Weightings	Stocks %	Rel Std Inde
ے	Դ Cyclical	33.8	0.9
þ	Basic Materials	ls 4.5	0.9:
Þ	Consumer Cyclical	lical 11.0	1.1
4	Financial Services	ices 14.5	0.9
Ð	Real Estate	3.8	0.5
ş	Sensitive	41.8	1
<b>#0</b>	Communication Services	n Services 9.3	1.2
٠	Energy	3.5	0.9
٥	Industrials	10.4	0.9

51

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	33.8	0.92
Basic Materials	4.5	0.92
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
₩ Sensitive	41.8	1.11
■ Communication Services	9.3	1.25
<b>▶</b> Energy	3.5	0.94
ndustrials	10.4	0.95
Technology	18.7	1.19
→ Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
♣ Healthcare	13.3	1.04
▼ Utilities	3.1	0.81

e:		ň	Family: Va	Operations	Potential Cap Gains Exp	12-Month Yield	C C C C C C C C C C C C C C C C C C C	B-Squared	Reta	Alpha			MPT Statistics	Ciaibo ilario	Sharna Ratio	Mean	Standard Deviation		Morningstar Keturn	Moningstal nisk	Morningstar Bick	Morningstar Rating™		Risk and Return Profile	Gross Expense Rado %	Constitution of the consti	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses		Deferred Load %	Front-End Load %	Sales Charges	Fees and Expenses	month-end, please call 800-662-7447 or visit www.vanguard.com	quoted herein. For performance data current to the most recent	Current performance may be lower or higher than return data	their original cost.	shares, when sold or redeemed, may be worth more or less than	principal value of an investment will fluctuate; thus an investor's	does not guarantee future results. The investment return and	The performance data quoted represents past performance and	(if applicable) Morningstar metrics.
Asset Allocation	7.5 Years	Multiple	Vanguard				0.00	97 33	0 66	1.21			Standard Index	0.00	0.67	6.23	6.85	3 Yr	+Avg	-Avy	> +		3 Yr 99 funds 72													2-7447 or visit ww	e data current to t	ower or higher tha		d, may be worth n	nt will fluctuate; t	ults. The investme	represents past pe	trics.
					24.62%	2.36%	00:00	99.36	0 78	0.22	Litetime Mod ZUZU	Morningstar	Best Fit Index				6.33 6.67	5 Yr 10 Yr	Avg Avg				5 Yr 10 Yr 72 funds 48 funds		9.13	2 2	0.13	NA	0.00			NA	N			vw.vanguard.com.	he most recent	n return data		nore or less than	hus an investor's	nt retum and	erformance and	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:			Greater Asia	Greater Europe	Americas	inegional Exposure	Regional Exposure	NR	Below B	В	BB	BBB	7	> }	AAA AA	Credit Quality Breakdown 06-30-2020		MC	n	bəM	Ие́іН	Ltd Mod Ext	Fixed-Income Style		llei	mS	biM	əbie	Value Blend Growth	Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 06-30-2020		133   143
	US92202E3009	VTXVX	USD			19.0	17.9	63.1	Orocka /o	Stocks %									down 06-30-2020				Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity			\$MI	Geo Avg Mkt Cap 5	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics		100.00	0.37	61.01	14.06	20.50	4.06	Net %	<b>S</b> U6-3U-2U2U		13/   13#   1/0
	3009					0.93	1.01	1.02	iloi ota ilidox	Rel Std Index	0.00	0.00	0.00	0.00	16.31	12.10	12 13	63.4/ 8.08	Bond %				111.12	6.U/ 2.21	7.48				50067 1.28 0.87	1.09	1.04	1.00	Port Rel Rel Avg Index Cat		100.02 0.02	0.37 0.00		14.06 0.00	20.50 0.00		S			05   100
Total Assets:	Type:	Incept:	Purchase Constraints:												Utilities	пеаннсаге	Hoolshoor	Consumer Defen			Industrials	Energy	■ Communication Services	✓ Sensitive	Real Estate	FIIIdiicidi services	Financial Carvico	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	-	⊕ 2 mil Cı	134 mil	85 mil	⊕ 192 mil V	40 mil	40 ::	A A C	05-2020 Ailloulit s,	Chg Share	2		130 145 137 134 170 102 130 131 122 142 120 120
\$15,224.63 mil	MF	10-27-2003													93 1	13.3		24.4 7 Q	v vc	18.7	10.4	3.5	Services 9.3	41.8	3.8				4.5	33.8	Stocks %		Cmt Market Liquidity Rate	Vanguard Total Intl Stock Index Inv	Vanguard Shrt-Term Infl-Prot Sec	Vanguard Total Intl Bd Idx Investor	Vanguard Total Stock Mkt Idx Inv	Valigualu Total Boliu Malket II lux	opening Total Bond Market II Ide	10% Turnover Ratio	Holdings:			120   120 No. 01 Idilus III Cat
																															Re			<		٦				,				S III Cat

## 2020 Inv (USD) Vanguard Target Retirement

2018 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 06-30-2020 Load-adj Mthly 2019 Total Return Trailing Returns Performance 07-31-2020 -10.76 -0.54 7.82 1st Otr -0.998.07 5.09 8.07 1.02 11.40 2nd Otr 0.12 -0.52 6.65 6.650.61 3.21 196 3 Yr 20 3rd Qtr -0.24 -0.20 6.45 1.19 2.36 5.96 6.45 149 5 Yr 12 -6.50 4th Otr 8.07 8.31 8.07 0.19 0.44 4.46 10 Yr Total % -4.24 17.63 2.55 Incept 6.39 6.19 6.39

# 30-day SEC Yield 08-10-20

7-day Yield

Subsidized

Unsubsidized

1.93

2.02

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

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

Portfolio Analysis 06-30-2020

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.

### Sales Charges Fees and Expenses

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
Risk and Return Profile	

25.43%			Potential Cap Gains Exp
2.34%			12-Month Yield
99.57		99.26	R-Squared
0.78		0.87	Beta
0.54		0.67	Alpha
TR USD			
Lifetime Mod 2030	Lifetime		
Best Fit Index	- B	Standard Index	MPT Statistics
0.93	0.67	0.58	Sharpe Ratio
8.07	6.45	6.65	Mean
8.07	8.10	8.99	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	+Avg	+Avg	Morningstar Risk
4*	<b></b> 4 <b>★</b>	<b>4</b> ★	Morningstar Rating <sup>™</sup>
10 Yr 95 funds	5 Yr funds	3 Yr 196 funds 149	
			Risk and Return Profile
0.13			Gross Expense Ratio %
0.13			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			- and Expenses

212	66	-1.03	1.32	23.10	19.96	2009								67		ent
203	읈	-0.89	0.79	13.12	22.10	2010			8					66		Morningst Silver 03-13-2020
205	32	-1.14	0.01	0.60	21.69	2011			ļ					61		ıgstar A /er <sub>020</sub>
208	36	-0.18	0.31	12.35	23.83	2012								සු		nalyst R
222	≅	2.87	1.52	15.85	27.11	2013								62		lating™
228	_	1.24	2.22	7.11	28.46	2014				1				g (		<b>Overall</b> **** 196 US 2020
237	23	1.20	=	-0.68	27.15	2015								58		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ▼▼ Silver  ★★★★  Morningstar Mo 03-13-2020  196 US Fund Target-Date  Tgt Risk TR USD 2020
221	29	-0.71	-1.62	6.95	28.26	2016								85		<b>gstar Ra</b> rget-Dat
234	17	1.29	-0.58	14.08	31.38	2017								54		ating™ .e
250	42	-0.08	0.52	-4.24	28.63	2018								27		Standar Morning Tgt Risk
233	28	-0.10	-1.39	17.63	32.53	2019				1				50		Standard Index Morningstar Mod Tgt Risk TR USD
227	ı	-1.37	1.43	2.55	33.36	07-20		4	10k	20k	<b>\$</b>		80k	49 100k		Category Index d Morningstar Lifetime Mod 2020 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		— Standa 23,711	— Catego 24,112	27,340	■ Vang	Growth of \$10,000	Stocks %	Investment Style	Index tar Mod 2020
ıds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 23,711	Category Average 24,112	40	Vanguard Target Retirement	\$10,000		nt Style	Morningstar Cat US Fund Target-Date 2020

llen	\$mii	
Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	7.69
	Avg Eff Duration	6.14
	Avg Wtd Coupon	2.37
pəM	Avg Wtd Price	109.92
мод		
Credit Quality Breakdown 03-31-2020	own 03-31-2020	Bond %
AAA		60.66
AA		8.70
I		13.0/
BBB		17.57
BB		0.00
₿		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.02
Greater Europe	18.1	1.01
Greater Asia	18.9	0.92

		2.37
	Avg Wtd Price	109.92
	мот	
edit Quality Br	edit Quality Breakdown 03-31-2020	Bond %
≾		60.66
1		8.70
		13.07
88		17.57
ω		0.00
		0.00
low B		0.00
ىد		0.00
gional Exposure	re Stocks %	Rel Std Index
nericas	63.0	1.02
eater Europe	18.1	1.01
eater Asia	18.9	0.92

	}			200
Rel Std Index	Stocks %	Sector Weightings		1.01 0.92
			0.96	0.98
1.53	5 mil Cmt Market Liquidity Rate	9 5 mil	Cat He	lndex
8.02	99 mil Vanguard Shrt-Term Infl-Prot Sec I	99 mil		- '
12.51	Vanguard Total Intl Bd Idx Investor	9 338 mil	0.03	
19.96	Vanguard Total Intl Stock Index Inv	<ul> <li>392 mil</li> </ul>	0.00	
28.96	Vanguard Total Bond Market II Idx	9 782 mil	0.00	_
29.03	Vanguard Total Stock Mkt Idx Inv	) 119 mil	0.00	<i></i>
č	13% Turnover Ratio	05-2020		<i>.</i> , 0.
Net Assets	Holdings:	Chg		S S

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	33.9	0.92
Basic Materials	4.6	0.93
Consumer Cyclical	10.8	1.14
Financial Services	14.8	0.99
Real Estate	3.7	0.50
<b>≻</b> Sensitive	41.1	1.09
Communication Services	9.2	1.24
<b>♦</b> Energy	3.6	0.97
ndustrials	10.5	0.96
Technology	17.7	1.13
→ Defensive	25.0	0.98
Consumer Defensive	8.1	0.93
♣ Healthcare	13.7	1.06
Utilities	3.3	0.84

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I Rights Reserved Unless otherwise provided in [1] include the confidential and proprietary to be copied or electrimated. (4) do not constitute the confidential of the constitute the confidential constitutes the confidence, complete or escurates. Exercises or political or the confidence of the confi	Asset Allocation	7.5 Years	Multiple	Vanguard
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only in the country in which its original eleriwed from, account information are provided scalely for information not be responsible for any tradily hange without notice. Investment and Exchange Commission. This report this report.	· \$1,000	US92202E8057	VIWNX	USD
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alyses and on the verified by self a security, self a security, or related to, this Worningster, Inc. must be preceded	\$31,827.85 mil	MF	06-07-2006	l

Operations

Page 16 of 43

**US Fund Target-Date** Morningstar Cat

Retirement

## 2025 Inv (USD) Vanguard Target Retirement

+/- Std Index Std 06-30-2020 Load-adj Mthly 2019 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 07-31-2020 -12.95 1st Otr -0.59 -0.49 8.23 8.23 8.82 4.82 0.65 3.35 13.20 2nd Otr -0.350.45 6.98 6.98 201 3 Υ 22 3rd Otr 6.87 6.29 6.87 1.10 2.76 159 5 Yr -7.74 4th Otr 8.88 8.63 0.11 8.63 5.22 1.00 10 Y 94 Total % -5.15 19.63 2.07 Incept 6.86 6.67 6.86

30-day SEC Yield 08-11-20 7-day Yield Performance Disclosure Subsidized 2.00 Unsubsidized

2.00

3.04

-2.36

11.32 24.81

2009

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

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

Portfolio Analysis 06-30-2020

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. their original cost.

Deferred load %	Front-End Load %	Sales Charges	Fees and Expenses	
Z	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		
	1	

1		the second data second
27.42%		Potential Cap Gains Exp
2.32%		12-Month Yield
99.67	99.54	R-Squared
0.91	1.02	Beta
0.20	0.34	Alpha
Lifetime Mod 2030 TR USD	_	
Best Fit Index	Standard Index	MPT Statistics
0.63 0.88	0.54	Sharpe Ratio
6.87 8.63	6.98	Mean
9.39 9.21	10.54	Standard Deviation
5 Yr 10 Yr	3 Yr	
+Avg +Avg	+Avg +	Morningstar Return
Avg Avg	Avg	Morningstar Risk
<b>4</b> ★ <b>4</b> ★	<b>4★</b>	Morningstar Rating™
94	159	
5 Yr 10 Yr	3 Yr	
		<b>Risk and Return Profile</b>
0.13		Gross Expense Ratio %
0.13		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %

Asset Allocation %   Net %   Long %   Short %
---

				d Mod E	ed-Income Style	
	мод	bəM	ИgiH	Ext	Style	L
		Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity		
		110.32	7.01 2.72	8.79		

xed-Income Style		
td Mod Ext	Avg Eff Maturity	8.79
	Avg Eff Duration	7.01
ų	Avg Wtd Coupon	2.72
baM	Avg Wtd Price	110.32
мол		
edit Quality Breakdown 06-30-2020	<b>down</b> 06-30-2020	Bond %
A		53.79
Þ		10.11
		15.36
3B		20.74
ω		0.00
		0.00
elow B R		0.00 0.00
gional Exposure	Stocks %	Rel Std Index
mericas	63.4	1.03
eater Europe	17.8	1.00
eater Asia	18.9	0.92

BBB: A & & ...

0.95 Sector Weightings Stocks %	🔅 3 mil Vanguard Shrt-Term Infl-Prot Sec I	7 mil Cmt Market Liquidity Rate	442 mil Vanguard Total Intl Bd Idx Investor	<ul> <li>673 mil Vanguard Total Intl Stock Index Inv</li> </ul>	1,073 mil Vanguard Total Bond Market II ldx	<ul> <li>205 mil Vanguard Total Stock Mkt Idx Inv</li> </ul>	Share Chg Share Holdings: since Amount 10,202 Total Stocks , 16,769 Total Fixed-Income 05-2020 11% Turnover Ratio
Stocks % Rel Std Index	-Prot Sec I 0.15	ite 1.55	dx Investor 11.44	tk Index Inv 23.95	arket II ldx 27.78	lkt ldx lnv 35.13	Net Assets otal Fixed-Income, %

or Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.92
Basic Materials	4.5	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.7	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Asset Allocation	7.5 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E4098	VTTVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$45,907.59 m	MF	10-27-2003	I

Objective: Manager: Family:

Tenure:

Operations

this	nity,	ed by	
	Ĺ	₹ ₩	)
		2	
	3	Ę	2

15,907.59 mil

Page 17 of 43

**US Fund Target-Date** Morningstar Cat

# 2030 Inv (USD) Vanguard Target Retirement

83

2019 2018 +/- Std Index Std 06-30-2020 Load-adj Mthly Quarterly Returns No. in Cat +/- Cat Index Total Return Trailing Returns Performance 07-31-2020 -14.76 1st Otr -0.56 0.46 8.14 8.14 9.54 1.09 4.40 238 2nd Otr 14.58 0.57 0.78 3.41 7.10 7.10 3 Υ 210 27 3rd Otr -0.07 6.47 7.11 0.89 0.42 7.11 3.09 164 5 Yr -8.86 4th Otr 9.37 9.10 5.95 0.06 9.10 1.47 10 Y 103 21 Total % 21.07 Incept 6.72 -5.86 6.48 6.72 1.43

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 08-11-20 7-day Yield Performance Disclosure 2.04

Subsidized

Unsubsidized

19.31 26.72

2009

2.04

4.95

-2.89

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

Portfolio Analysis 06-30-2020

200 ္မည

205

38 208

25 222

228

ω.

32

234

239 37

No. of Funds in Cat % Rank Cat

32 241

(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

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

Deferred Load %		₹
Fund Expenses		
Management Fees %		0.00
12b1 Expense %		Z.
Net Expense Ratio %		0.1
Gross Expense Ratio %		0.1
Risk and Return Profile		
	1	100

Fixe

nisk allu netulli riollie			
	3 Yr	5Yr	10 Yr
	210 funds	164 funds	103 funds
Morningstar Rating™	4 <b>★</b>	<b>4★</b>	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	11.78	10.47	10.24
Mean	7.10	7.11	9.10
Sharpe Ratio	0.50	0.60	0.84
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetim	Lifetime Mod 2035
Alpha	-0.04	94	0.75
Beta	1.14	14	0.88
R-Squared	99.58	58	99.64
12-Month Yield			2.35%
Potential Cap Gains Exp			26.53%
Operations			
-	-		

₽₿ Cred AA/

Below B NR

		- <del>-</del>	<del>}}</del>	:	+	-	:	
21.68 21.68 14.43 2.10 -1.60			<b>\{</b>				∞ 🏪	Morningst Silver 03-13-2020
20.92 -1.27 -1.86 -0.04	Ш						75	ıgstar A Ver <sub>020</sub>
23.38 14.24 2.20 -0.43			}				78	\nalyst F
27.64 27.64 20.49 6.18 0.85			<b>{}</b>				76	ating™
29.04 7.17 2.28 1.16			}				74	Morningstar Analyst Rating™ Overall Morningstar Rating™
27.72 -1.03 -0.76 1.27			},	}			73	Mornin Fund Ta
29.20 7.85 -0.72 -1.41			\(				<b>4</b>	Overall Morningstar Rat **** 210 US Fund Target-Date 2030
33.63 17.52 2.87 0.93							70	
30.82 -5.86 -1.10 -0.03							88	Standard Index Morningstar Mo Tgt Risk TR USD
2019 36.45 21.07 2.05 -0.17							88	Standard Index Morningstar Mod Tgt Risk TR USD
36.97 1.43 0.31 -0.03				<b>XX</b>			66	
		<del>*</del> <del>*</del> <del>*</del>	100	106	40,	: : 8	1001	Category Ind Morningstar Lifetime Mo TR USD
NAV/Price Total Return % +/- Standard Index +/- Category Index	Performance Quartile (within category)	23,031	27,£ — Star	30,630 — Catego	Van	Growth of \$10,000	Investment Style Equity Stocks %	Category Index Morningstar Lifetime Mod 2030 TR USD
e urn % ard Inde ory Inde	nce Qua tegory)	331	27,648 Standard Index	30 N	Vanguard Target Re	f \$10,00	nt Style	Morn US Fu 2030
* *	ırtile		dex	/erage	arget Re	0		Morningstar US Fund Targ 2030

uard Target Retirement

Re Re 1.09	≿redit Œuality Breakdown 03-31-2020 AAA AA A	MOT PRIVATE AVG Wtd Price	A rleiH	Fixed-Income Style  Avg Eff Maturity	Geo Avg Mkt Cap 48353	2.1	P/E Ratio TTM 18.7 10.7	tics Port Avg	Total 100.00 100.04	Not Clsfd 0.25	30.37	Von-US Stocks 26.57 26.57	3.18	Allocator 76
Rel 1.02 1.26							18.7 10.7	-						
0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0					1.26	1.06	0.98 1.02	Rel	4	ഗ്	77	¥ 12	2 13	
	ond % 53.49 10.21 15.46	09.28	6.81 2.75	8.64	0.88	0.92	0.97	Rel	0.04	0.00	0.00	0.00	0.04	0,110

~			15	₹					-		프	
				₽a						Mod		
				lity B						Ext	d-Income Style	
				eak	'	мот	baM	Ч	giH		γŀ	
				lit Quality Breakdown 03-31-2020			Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
20.85	15.46	10.21	53.49	Bond %			109.28	2.75	6.81	8.64		

3	3	-	2	0.07
Rel Std Index	Stocks %	eightings	Sector Weightings	x Cat
			(	Rel
1.63	7 mil Cmt Market Liquidity Rate	7 mil	<b>①</b>	
9.31	325 mil Vanguard Total Intl Bd Idx Investor	325 mil	<b>⊕</b>	0.04
22.23	776 mil Vanguard Total Bond Market II Idx	776 mil	<b>①</b>	0.00
26.95	Vanguard Total Intl Stock Index Inv	685 mil	1	0.00
39.87	Vanguard Total Stock Mkt Idx Inv	211 mil	①	0.00
%	10,269 Total Stocks , 16,498 Total Fixed-Income, 8% Turnover Ratio	Amount	since 05-2020	0.04
Net Assets	Holdings:	Share	Share Chg	Short %

/ IIII Cilic Ivial Noc Eliquidity Hate	Yilato	1.00
or Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.92
Basic Materials	4.5	0.93
Consumer Cyclical	10.8	1.14
Financial Services	14.8	0.99
Real Estate	3.7	0.50
Sensitive	41.1	1.09
Communication Services	9.2	1.24
Energy	3.6	0.97
Industrials	10.5	0.96
Technology	17.8	1.13
Defensive	25.1	0.98
Consumer Defensive	8.1	0.92
Healthcare	13.7	1.06
Utilities	3.3	0.84

Asset Allocation	7.5 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
: \$1,000	US92202E8883	VTHRX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$41,543.23 mil	MF	06-07-2006	I

Greater Europe Greater Asia

63.4 17.9 18.7

1.00 0.91

Rel Std Index

1.03

0.00 0.00 0.00

0.00

Americas Regional Exposure

Objective: Manager: Family:

Tenure:

Vanguard Target Retirement 2035 Inv (USD)

Performance 07-31-2020

88

Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-0.58	0.83	3.47	-9.93	-6.58
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	15.90	1		0.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.99	7.18	7.31	9.55	7.40
Std 06-30-2020	3.94		6.62	9.84	7.18
Total Return	7.99	7.18	7.31	9.55	7.40
+/- Std Index	0.94	0.65	0.62	1.92	
+/- Cat Index	1.98	0.35	0.13	0.26	
% Rank Cat	33	29	27	19	
No. in Cat	226	198	156	91	

fjusted returns,	based on risk-ac	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,
2.08	2.08	30-day SEC Yield 08-11-20
		7-day Yield
Unsubsidized	Subsidized	

6.40

-2.90

11.62 28.17

2009

derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. eturns,

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

Portfolio Analysis 06-30-2020

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

Sales Charges Front-End Load % Deferred Load %	2 2
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	z
Net Expense Ratio %	2.
Gross Expense Ratio %	9.2

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N <sub>A</sub>
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
ž	198 funds	156 funds	91 funds
Morningstar Rating <sup>™</sup>	<b>4★</b>	4 <b>★</b>	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	13.01	11.56	11.28
Mean	7.18	7.31	9.55
Sharpe Ratio	0.47	0.57	0.81
MPT Statistics	Standard Index		Best Fit Index
		Lifetim	Worningstal Lifetime Mod 2035
Alpha	-0.42	42	0.44
Beta	1.26	26	0.97
R-Squared	99.46	46	99.66
12-Month Yield			2.31%
Potential Cap Gains Exp			30.02%

Below B NR

									- A N								
125	26	-1.39	2.81	15.14	13.09	2010			{					88		03-13-2020	Mornii Cil
139	19	0.04	-2.83	-2.24	12.51	2011			Ì					82		020	ıgstar A
154	40	-0.20	3.12	15.16	14.09	2012			1					85			nalyst R
181	23	0.79	8.52	22.82	16.98	2013				$\{\}$				83			ating™
185	10	1.44	2.35	7.24	17.84	2014				\				83		198 US 2035	Overall
205	37	1.32	0.53	-1.26	16.84	2015				}				81		Fund Ta	Mornin
195	32	-1.80	-0.31	8.26	17.74	2016				\				79		198 US Fund Target-Date 2035	gstar Ra
208	မ္ဘ	0.60	4.46	19.12	20.69	2017								77			ating™
221	32	0.24	-1.82	-6.58	18.82	2018								75		Tgt Risk TR USD	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★  Morningstar Mo
229	42	-0.60	3.41	22.44	22.52	2019				Š	1			75		TR USD	Standard Index Morningstar Mod
227	ı	1.53	-0.36	0.75	22.69	07-20		4k	10k	20k	<b>\</b>	40k	80k	74 100k			Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 22,789	29,694	32,117	Vanguard -	Growth of \$10,000	Stocks %	Investment Style	d 2035	dex
)at		ex	ex				artile		ndex	Agerage		Vanguard Target Retirement	00		y		Morningstar Cat

llen		ÞiM	әби		Value Bland Growth	Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
\$mil	<del>à</del>	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics		100.00	0.20	23.10	29.51	44.27	2.92	Net %
	49435 1.26		10.7 1.02					100.05	0.20	23.10	29.51	44.27	2.97	Long % S
	0.90	0.93	0.94	0.97	Cat	Rel		0.05	0.00	0.00	0.00	0.00	0.05	Short %
Financial	Consume	Basic Ma	Cyclical		Sector Weighti	(	€	<b>①</b>	<b>①</b>	1	1	7070	SINCE	Share Chg
cial	me	Na	: G	- "	ah		6	234	564	/24	224	3	Am	

Fixed-Income Style	ome St	<b>a</b>		
Ltd Mod	g		Avg Eff Maturity	8.64
		ЭiН	Avg Eff Duration	6.81
		ųf	Avg Wtd Coupon	2.75
		baM	Avg Wtd Price	109.29
		гом		
Cardit O.	D.	3	Cradit Ouglitu Brookdown 02 21 2020	D 000 000
	4		0000	1 0 0
AAA				53.61
A				10.15
A				15.42
BBB				20.82
RR				0 00

Rel Std Index	Stocks %	ightings	Sector Weightings
1.54	6 mil Cmt Market Liquidity Rate	6 mil	<b>+</b>
7.02	234 mil Vanguard Total Intl Bd Idx Investor	234 mil	<b>⊕</b>
16.97	564 mil Vanguard Total Bond Market II ldx	564 mil	<b>⊕</b>
29.94	Vanguard Total Intl Stock Index Inv	724 mil	1
44.54	224 mil Vanguard Total Stock Mkt Idx Inv	224 mil	①
	Amount 10,310 Total Stocks , 16,138 Total Fixed-Income, 7% Turnover Ratio	Amount	since 05-2020
Net Assets	Holdings:	Share	Share Chg

Stocks %	Rel Std Index
33.8	0.92
4.5	0.93
10.8	1.14
14.8	0.99
3.7	0.50
41.1	1.09
9.2	1.24
3.6	0.97
10.5	0.96
17.8	1.14
25.1	0.98
8.1	0.92
13.7	1.06
ယ	0.84
	Stocks %  33.8  4.5  10.8  14.8  3.7  41.1  9.2  3.6  10.5  17.8  25.1  8.1  13.7  3.3

Asset Allocation	7.5 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E5087	VTTHX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$39,773.82 mil	MF	10-27-2003		

Greater Asia

Greater Europe

63.5 17.9 18.6

1.00 0.91

Rel Std Index

1.03

0.00

0.00 0.00

Americas Regional Exposure

Objective: Manager: Family:

Tenure:

Operations

C. C	01 2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-0.53	0.90	3.79	-11.03	-7.32
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	17.29		1	0.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.80	7.25	7.52	9.80	7.05
Std 06-30-2020	3.46		6.76	10.08	6.77
Total Return	7.80	7.25	7.52	9.80	7.05
+/- Std Index	0.76	0.72	0.83	2.17	
+/- Cat Index	3.33	0.88	0.47	0.52	
% Rank Cat	33	24	23	21	
No. in Cat	238	210	164	103	

Net Assets

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

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

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
Rick and Return Profile	

Fixed-Income Style

ЧбіН baM

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

			;
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	3 Yr 210 funds 164	5 Yr 4 funds	10 Yr 103 funds
Morningstar Rating™	<b>4★</b>	4⋆	4*
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.24	12.64	12.00
Mean	7.25	7.52	9.80
Sharpe Ratio	0.45	0.55	0.79
MPT Statistics	Standard Index	Be Mornii Agg	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.80		0.55
Beta	1.38		1.04
R-Squared	99.28		99.66
12-Month Yield			2.28%
Potential Cap Gains Exp			28.31%

et Retirement		Performance 07-31-2020	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th Qtr Total % 89 8	2018 -0.53 0.90 3.79 -11.03 -7.32	2019 10.96 3.46 0.49 7.38 23.86	2020 -18.25 17.29 — — 0.10	1Yr 3Yr 5Yr 10Yr Ir	7.80 7.25 7.52 9.80	20 3.40 — 0.70 10.00 1	lotal Heturn 7.80 7.25 7.52 9.80 7.05	+/- Std Index 0.76 0.72 0.83 2.17 —	+/- Cat Index 3.33 0.88 0.47 0.52 —	% Rank Cat 33 24 23 21	No. in Cat 238 210 164 103 2009 2	Subsidized Unsubsidized 19.05	28.32	30-day SEC Yield 08-11-20 2.13 2.13 6.55 2		-3.49	-3.49 Rating is based on risk-adjusted returns, 77
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ≅चि Cilvor	<b>SIIVer</b> 03-13-2020		89 84					)	1	- (				2010 2011	21.50 20.50	15.17 -2.55	2.84 -3.14	-1.54 0.30	35 1	10/1 202
r Analyst									<u>{</u>					1 2012	0 23.18	5 15.56	4 3.52	0 -0.15	9 31	201
Rating™			88					1	1					2013	28.32	24.37	10.07	1.32	15	2
0verall	210 US 2040		æ [											2014	29.76	7.15	2.26	1.63	12	227
Morning	210 US Fund Target-Date 2040		88											2015	28.45	-1.59	0.21	1.25	43	2
ystar Ra	get-Date		88 [											2016	30.21	8.73	0.16	-1.88	27	)
ting <sup>TM</sup> S			84											2017	35.77	20.71	6.05	0.84	25	22/
Standard Index Morningstar Mod	Tgt Risk TR USD		88				<b></b>	}						2018	32.31	-7.32	-2.57	0.33	37	3
I Index	TR USD		82				1	}		:				2019	39.13	23.86	4.83	-0.49	43	2/1
Category Mornings:	Lifetime N TR USD		84 [	100k	708 X08	40k	*	20k		10k		4		07-20	39.17	0.10	-1.02	2.81		200
<b>y Index</b> star	Lifetime Mod 2040 2040 TR USD	Investm	Equity Stocks %			Var	32,	- Can	Sta	22,			Performance Qu	History	NAV/Price	Total Return %	+/- Stanı	+/- Cate	% Rank Cat	NI - of F In Co.
Morningstar Cat	) 2040	nvestment Style	5°		Growth of \$10,000	nguard Target Retirement	32,921	- Category Average	ndard Index	805			Performance Quartile (within category)		се	turn %	+/- Standard Index	+/- Category Index	Cat	

Portfolio Analysis 06-30-2020	s 06-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	
Cash	2.47	2.52	0.05		mount	Amount 10,333 Total Stocks , 15,492 Total Fixed-Income,	
US Stocks	49.09	49.09	0.00	0202-00	í :	5% Lutilover hauto	
Non-US Stocks	32.37	32.37	0.00	①	J/ mil	197 mil Vanguard Total Stock Mkt Idx Inv	
Bonds	15.91	15.91	0.00	① 63	30 mil	630 mil Vanguard Total Intl Stock Index Inv	
Other/Not Clsfd	0.15	0.15	0.00	⊕ 3,	l4 mil	314 mil Vanguard Total Bond Market II ldx	
Total	100.00	100.05	0.05	⊕ ⊕ ⊕	22 mil 4 mil	122 mil Vanguard Total Intl Bd Idx Investor 4 mil	
Equity Style	Portfolio Statistics		Rel Rel	(			
Value Blend Growth	P/F Ratio TTM	Avg In	Index Cat	Sector Weightings	ntings	Stocks %	-
гэгде	P/C Ratio TTM			Դ Cyclical	=	33.8	
οiM	P/B Ratio TTM	2.1 1.	1.07 0.94	Basic Materials	laterial	4.5	
S F	ap	ω		Consumer Cyclical	ner Cycl	cal 10.8	
llem	\$mil			Financial Services	al Servi		
						2 7	

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0 = = = = = = = =

Tenure: Objective:

Multiple
7.5 Years
Asset Allocation

Ticker:

VFORX US92202E8701 \$1,000

Type: Total Assets: Incept:

06-07-2006 MF \$31,612.62 mil

Base Currency:

USD

Purchase Constraints:

Minimum Initial Purchase:

Family:

Operations

Greater Europe Greater Asia

63.8 17.7 18.5

Americas

Regional Exposure

Stocks %

Below B NR

888

₽

Credit Quality Breakdown 03-31-2020 AAA

Manager:

Vanguard Target Retirement 2045 Inv (USD)

Performance 07-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-0.58	0.94	4.03	-11.78	-7.90
2019	11.48	3.51	0.26	8.00	24.94
2020	-19.88	18.70			-0.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.61	7.22	7.61	9.85	7.77
Std 06-30-2020	2.97	1	6.79	10.10	7.52
Total Return	7.61	7.22	7.61	9.85	7.77
+/- Std Index	0.57	0.69	0.92	2.22	
+/- Cat Index	4.10	1.22	0.71	0.68	
% Rank Cat	37	26	22	20	
No. in Cat	226	198	156	90	

		Performance Disclosure
2.17	2.17	30-day SEC Yield 08-11-20
	1	7-day Yield
Unsubsidized	Subsidized	

12.02 28.15 2009

-4.17 6.38

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 06-30-2020

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

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 198 funds 1	5 Yr 156 funds	10 Yr 90 funds
Morningstar Rating™	<b>4★</b>	4 <b>★</b>	4*
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	15.30	13.38	12.40
Mean	7.22	7.61	9.85
Sharpe Ratio	0.42	0.53	0.77
MPT Statistics	Standard Index	Moi Ag	Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-1.20	Ö	0.25
Beta	1.48	8	1.12
R-Squared	99.20	0	99.70
12-Month Yield			2.24%
Potential Cap Gains Exp			29.23%

125	40	-1.57	2.86	15.19	13.50	2010			{					89		<b>Silver</b> 03-13-2020	Morni
139	14	0.67	-3.11	-2.51	12.87	2011			\ {					84		<b>ver</b> 1020	ıgstar A
145	\$	-0.26	3.54	15.58	14.55	2012				1				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				}	}			8		198 US 2045	0verall
206	42	1.45	0.22	-1.57	17.78	2015				}				89		**** 198 US Fund Target-Date 2045	Mornin
195	28	-1.97	0.30	8.87	18.89	2016				\				88		rget-Dat	gstar Ra
208	26	0.89	6.77	21.42	22.50	2017				\				88			ting™
221	<b>&amp;</b>	0.27	-3.14	-7.90	20.21	2018					1			88		Morningstar Mo Tgt Risk TR USD	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
229	\$	-0.03	5.91	24.94	24.70	2019				Ś	1			89		Morningstar Mod Tgt Risk TR USD	d Index
227	1	3.38 8	-1.60	-0.49	24.58	07-20		4k	10k	20k	<b>\</b>	40k	X08	89 100k		Lifetime Mod 2045 TR USD	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 22,799	30,930	33,029	Vanguard Target Retirement 2005 Page 1807	Growth of \$10,000	Stocks %	Investment Style	ar US Fund Target-Date 1od 2045 2045	dex
												Retirement				ırget-Date	ar Cat

et Allocation % Net % Long % S  The Stocks S 2.45 2.51  Stocks S 35.33 53.33  TUS Stocks S 35.53 35.53  The Stocks S 35.53  The	15.50				Α
Net %   Long %   Short %	10.27				≾
Net %   Long %   Short %   2,45   2,51   0,06   53,33   53,33   0,00   S Stocks   35,53   35,53   0,00   Not Clsfd   0,10   0,10   0,10   0,00   0,	53.34				AAA
Net %   Long %   Short %   2,45   2,51   0,06	ond %			down 03-31-2020	redit Quality Break
Net %   Long %   Short %   2.45   2.51   0.06					гом
Long % Short %	1			Avg Wtd Price	рәу
Net %   Long %   Short %   2.45   2.51   0.06     Skocks   53.33   53.33   0.00     S Stocks   35.53   35.53   0.00     S Stocks   8.59   8.59   0.00     Not Clsfd   0.10   0.10   0.00   0.00     Not Clsfd   0.10   0.10   0.00   0.00     Style   Portfolio Statistics   Port Rel	2.75			Avg Wtd Coupon	1
Net %   Long %   Short %   2.45   2.51   0.06	6.82			Avg Eff Duration	tęiH
Net %   Long %   Short %	8.65			Avg Ett Maturity	Mod
Net %   Long %   Short %   2.45   2.51   0.06	_				Fixed-Income Style
Net %   Long %   Short %					
Net %   Long %   Short %	0.88	1.26	49441	Geo Avg Mkt Cap	smS
Net %   Long %   Short %	0.94	1.06	2.1	P/B Ratio TTM	biM
Net %   Long %   Short %	0.93	1.02	10.7	P/C Ratio TTM	эбл
Willocation %         Net %         Long %         Short %           2.45         2.51         0.06           0.06 scks         53.33         53.33         0.00           S Stocks         35.53         35.53         0.00           Not Clsfd         0.10         0.10         0.00           Not Clsfd         0.10         0.10         0.00           100.00         100.06         0.06           Style         Portfolio Statistics         Port Index Cate		0.98	18.8	P/E Ratio TTM	Grawth
Illocation %         Net %         Long %         Short %           2.45         2.51         0.06           5x 33         53.33         0.00           S Stocks         35.53         35.53         0.00           Not Clsfd         8.59         8.59         0.00           Not Clsfd         0.10         0.10         0.00           100.00         100.06         0.06		lndex	Port	Portfolio Statistics	Equity Style
Illocation %         Net %         Long %         Short %           2.45         2.51         0.06           0cks         53.33         53.33         0.00           S Stocks         35.53         35.53         0.00           Not Clsfd         0.10         0.10         0.00		ਨ	100.0	100.00	Total
Illocation%         Net %         Long %         Short %           2.45         2.51         0.06           bcks         53.33         53.33         0.00           S Stocks         35.53         35.53         0.00           8.59         8.59         0.00	_	0	0.1	0.10	Other/Not Clsfd
Allocation%         Net %         Long %         Short %           2.45         2.51         0.06           tocks         53.33         53.33         0.00           US Stocks         35.53         35.53         0.00	_	6	8.5	8.59	Bonds
Allocation%         Net %         Long %         Short %           2.45         2.51         0.06           tocks         53.33         53.33         0.00	_	ಜ	35.E	35.53	Non-US Stocks
Allocation %         Net %         Long %         Short %           2.45         2.51         0.06	_	ಜ	53.3	53.33	US Stocks
Net % Long % Short %		2.	2.5	2.45	Cash
			Long	Net %	Asset Allocation %

d-Income Style  Avg Eff Maturity	\$mil				F/E Ratio I IIV	Blend Growth	ry oryte
ırity	l Cap 49441		M 2.1	M 10.7		AVU	
	1.20	2	1.06	1.02	0.98		
8.65	0.00	000	0.94	0.93	0.9/	5 6 5 6	2 =

ω: ⊅ 🚉	<u> </u>	
Qua.	Mod	
lity B	Mod Ext	
reak	wod beM right Med Low	
dit Quality Breakdown 03:31-2020 A	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	
Bond % 53.34 10.27 15.50 20.88	8.65 6.82 2.75	

Sector Weightings	<b>⊕</b>	<b>⊕</b>	1	1	1	since 05-2020	Share Chg	
ightings	4 mil	65 mil	152 mil	640 mil	198 mil	Amount	Share	
Stocks %	4 mil Cmt Market Liquidity Rate	Vanguard Total Intl Bd Idx Investor	Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inv	10,374 Total Stocks , 14,095 Total Fixed-Income, 4% Turnover Ratio	Holdings:	
Rel Std Index	1.40	2.66	6.25	36.05	53.65	%	Net Assets	

Stocks %	Rel Std Index
33.8	0.92
4.5	0.93
10.8	1.14
14.8	0.99
3.7	0.50
41.1	1.09
9.2	1.24
3.6	0.97
10.5	0.96
17.8	1.14
25.1	0.98
8.1	0.92
13.7	1.06
ω 	0.84
	33.8  33.8  4.5  10.8  14.8  3.7  41.1  9.2  3.6  10.5  17.8  8.1  13.7  3.3

ISIN: Minimum Initial Purchase:	Ticker:	Base Currency:
US92202E6077 \$1,000	VTIVX	USD
Type: Total Assets:	Incept:	Purchase Constraints:
MF \$29,377.78 mil	10-27-2003	

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 7.5 Years Vanguard Operations

Greater Europe Greater Asia

63.5 17.8 18.6

1.03 1.00 0.91

Rel Std Index

0.00 0.00 0.00

Americas Regional Exposure Below B

88 88

# Vanguard Target Retirement 2050 Inv (USD)

Performance 07-31-2020

010111010000000000000000000000000000000	0.000				
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	18.67		1	-0.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.64	7.24	7.61	9.85	7.11
Std 06-30-2020	3.02	1	6.79	10.10	6.81
Total Return	7.64	7.24	7.61	9.85	7.11
+/- Std Index	0.59	0.71	0.92	2.22	I
+/- Cat Index	4.53	1.45	0.82	0.81	
% Rank Cat	36	27	24	24	
No. in Cat	238	210	164	83	

djusted returns,	s based on risk-ac	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,
2.16	2.16	30-day SEC Yield 08-11-20
1		7-day Yield
Unsubsidized	Subsidized	

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 06-30-2020

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 %	N N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15
Dick and Datum Drafile	

2.21% 23.23%			12-Month Yield Potential Cap Gains Exp
99.70		99.18	R-Squared
1.12		1.48	Beta
0.27		-1.18	Alpha
Best Fit Index Morningstar Mod Agg Tgt Risk TR USD	Morni Agg	Standard Index	MPT Statistics
0.77	0.53	0.43	Sharpe Ratio
9.85	7.61	7.24	Mean
12.40	13.39	15.30	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
-Avg	Avg	Avg	Morningstar Risk
<b>4</b> ★	4	<b>4</b>	Morningstar Rating <sup>™</sup>
10 Yr 83 funds	5 Yr funds	3 Yr 210 funds 164	!
			<b>Risk and Return Profile</b>
0.15			Gross Expense Ratio %
0.15			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

139	89	-4.44	6.54	28.31	19.11	2009		<b>N</b>	88	ent
150	37	-1.58	2.87	15.20	21.40	2010		<b>\{</b>	89	Morningst Silver 03-13-2020
168	14	0.93	÷3.13	-2.54	20.41	2011		<u>}</u> }	84	igstar A I/er 020
177	4	-0.35	3.54	15.58	23.09	2012		}	89	nalyst F
202	8	1.51	10.04	24.34	28.19	2013			89	lating™
212	16	2.18	2.29	7.18	29.62	2014		1	88	Overall **** 210 USI 2050
226	45	1.62	0.22	-1.58	28.49	2015			89	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★  Morningstar Mo 210 US Fund Target-Date  Tgt Risk TR USD 2050
213	29	-2.04	0.28	8.85	30.39	2016			88	<b>gstar Ra</b> rget-Dat
230	8	0.61	6.73	21.39	36.20	2017			88	ating™ .e
239	37	0.51	-3.14	-7.90	32.52	2018			88	Standar Morning Tgt Risk
241	47	-0.10	5.96	24.98	39.77	2019			89	Standard Index Morningstar Mod Tgt Risk TR USD
239	1	3.85	-1.60	-0.48	39.58	07-20		20k	89 100k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)	Growth of \$10,000  Vanguard Ta 2050 Inv 33,063  Category Ave 30,802  Standard Ind 22,820	Investment Style Equity Stocks %	Category Index Morningstar Lifetime Mod 2050 TR USD
nds in Cat	at	ory Index	ard Index	ırn %	w.		Performance Quartile (within category)	vth of \$10,000  Vanguard Target Retirement 2050 Inv 33,063 Category Average 30,602 Standard Index 22,820	nt Style	Morningstar Cat US Fund Target-Date 2050

	10.51 15.66					PA
52.84	52					AAA
Bond %	9	_		Credit Quality Breakdown 03-31-2020	t Quality Break	Credi
					WO.	
				Avg Wtd Price	pəy	
2.74	2			Avg Wtd Coupon	N 1	
6.84	6			Avg Eff Duration	łęiH	
8.67	∞			Avg Eff Maturity	Mod Ext	Гtd
					Fixed-Income Style	Fixed
				•		
0.98	0	1.26	49428	Geo Avg Mkt Cap	sm2	
0.96	0	1.06	2.1	P/B Ratio TTM	biM	
0.94	0	1.02	10.7	P/C Ratio TTM	әбл	
0.98	0	0.98	18.8	P/E Ratio TTM	Blend Growth	Value
Cat Cat		ndex	Port Ava	Portfolio Statistics	Equity Style	Equit
0.06	.0	55	100.06	100.00		Total
:8	0.00	0	0.10	0.10	Other/Not Clsfd	Othe
8	0.00	డు	8.53	8.53	S	Bonds
8	0.00	4	35.5	35.54	Non-US Stocks	Non-
8	0.00	ŏ	53.29	53.29	US Stocks	SSN
8	0.06	ŏ	2.60	2.55		Cash
%	Short %		Long %	Net %	Asset Allocation %	Asset

58

1				_	•				
				Mod	d-Income Style				
				ΕX	me St				
	γοη	baM	dgiH		γle		Ilsm2	biM	agie
		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Direction			\$mil	P/B Ratio TTM	P/C Ratio TTM
							49428	2.1	10.7
							07.1	1.06	1.02
			2.74	0.0	3		0.98	0.96	0.94

Avg Ett Maturity	8.6/
Avg Eff Duration	6.84
	2.74
Avg Wtd Price	!
гом	
<b>eakdown</b> 03-31-2020	Bond %
	52.84
	10.51
	15.66
	20.99
	0.00
	0.00
	0.00
	<u>~</u>

Rel Std Index	Stocks %	iahtinas	Sector Weightings
1.49	3 mil Cmt Market Liquidity Rate	3 mil	<b>⊕</b>
2.73	50 mil Vanguard Total Intl Bd Idx Investor	50 mil	<b>⊕</b>
6.12	Vanguard Total Bond Market II Idx	113 mil	1
36.05	Vanguard Total Intl Stock Index Inv	484 mil	1
53.61	150 mil Vanguard Total Stock Mkt Idx Inv	150 mil	<b>⊕</b>
%	Amount 10,374 Total Stocks , 14,062 Total Fixed-Income, 3% Turnover Ratio	Amount	since 05-2020
Net Assets	Holdings:	Share	Share Chg

or Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.92
Basic Materials	4.5	0.93
Consumer Cyclical	10.8	1.14
Financial Services	14.8	0.99
Real Estate	3.7	0.50
Sensitive	41.1	1.09
Communication Services	9.2	1.24
Energy	3.6	0.97
Industrials	10.5	0.96
Technology	17.8	1.14
Defensive	25.1	0.98
Consumer Defensive	8.1	0.92
Healthcare	13.7	1.06
Utilities	3.3	0.84

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E8628	VFIFX	USD	
Total Assets:	Type:	Incept:	Purchase Constraints:	
\$22,233.85 r	ΜF	06-07-2006		

Objective: Manager: Family:

Tenure:

Multiple 7.5 Years Asset Allocation

Vanguard

Greater Europe Greater Asia

63.5 17.9 18.6

1.03 1.00 0.91

Rel Std Index

0.00

Americas Regional Exposure

Operations

₫.

# Vanguard Target Retirement 2055 Inv (USD)

Performance 07-31-2020

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	18.64			-0.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.61	7.23	7.60		9.97
Std 06-30-2020	2.95		6.77		9.55
Total Return	7.61	7.23	7.60	ı	9.97
+/- Std Index	0.56	0.70	0.91		
+/- Cat Index	4.64	덄	0.88		1
% Rank Cat	39	27	25		
No. in Cat	226	198	153		

		Performance Disclosure
2.15	2.15	30-day SEC Yield 08-11-20
		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

Portfolio Analysis 06-30-2020

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

Front-End Load % Deferred Load %	2 2
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	Z,
Net Expense Ratio %	0.1
Gross Expense Ratio %	0.1

			:
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 198 funds	5 Yr 153 funds	10 Yr 36 funds
Morningstar Rating™	4⋆	4⊁	1
Morningstar Risk	Avg	Avg	ı
Morningstar Return	+Avg	+Avg	ı
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.29	13.38	ı
Mean	7.23	7.60	ı
Sharpe Ratio	0.42	0.53	
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-1.19	19	0.26
3eta .	<u>.</u>	1.48	1.12
R-Squared	99.21	21	99.72
12-Month Yield			2.16%
otential Cap Gains Exp			14.22%

	1			1	1	2009												Pn†
	1			1	22.78	2010			1						οσ	3	<b>Silver</b> 03-13-2020	Mornir
235	9	1.48	-2.86	-2.27	21.86	2011				)					α4		<b>ver</b> 020	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
102	48	-0.42	3.54	15.58	24.80	2012									œ	3		nalyst R
130	36	1.84	10.02	24.33	30.35	2013				A					g	3		ating™
156	16	2.45	2.31	7.19	31.98	2014									Q	3	**** 198 US 2055	0verall
238	ឌ	1.62	0.07	-1.72	30.83	2015				\ {					25	3	<b>★★★★</b> 198 US Fund Target-Date 2055	Mornin
193	27	-2.03	0.31	8.88	32.91	2016				<b>S</b>					8	3	rget-Dat	gstar Ra
206	48	0.43	6.72	21.38	39.23	2017									αα	3		ıting™
221	37	0.68	ქა	-7.89	35.30	2018					J				8	3	Morningstar Mo Tgt Risk TR USD	Standar
229	57	-0.07	5.95	24.98	43.19	2019					}				ä	3	Morningstar Mod Tgt Risk TR USD	d Index
227	1	3.96	-1.63	-0.51	42.97	07-20		4	10k		20k	£	D C	80 <sub>K</sub>	100k	3	Lifetime Mod 2055 TR USD	Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		— Standa 21,283	24,7	Catego	2055	Vang	Growth of \$10,000	Stocks %	Investment Style Equity	tar Vlod 2055	Index
ids in Cat	at	זry Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 21,283	24,717	gory Average	5 Inv	Vanguard Target Retirement	\$10,000		nt Style	US Fund Target-Date 2055	Morningstar Cat

	lsm2	biM	nde	Value Blend Growth	Equity Style	000	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
	Geo Avg Mkt Cap \$mil		P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics		100 00	0.10	8.77	35.30	53.08	2.76	Net %
	49472 1.26			18.8 0.98		0.00	100 06	0.10	8.77	35.30	53.08	2.81	Long % S
	0.87			0.96		0	0 06	0.00	0.00	0.00	0.00	0.06	Short %
	Linar	Basic	y cyclical	Sector Weightings		<b>⊕</b>	<b>⊕</b>	①	①	Œ	0202-0	since	Share Chg
Districted Serv	Consumer Lyc	Basic Materia	cal	ightings		2 mil	29 mil	64 mil	265 mil	IIM 78	3	Amount	Share

Avg Wtd Price	S Avg Wtd Coupon	■ Avg Eff Duration	Mod Ext Avg Eff Maturity	d-Income Style	\$mil	GEO AVO IVIKI CAD
						494/2 1.20 0.8/
						- 20
	2.74	6.84	8.67			υ.α/

--- m c **s** 

Fixe

	Avg vvid File	I
	мот	
Credit Quality Bı	Credit Quality Breakdown 03-31-2020	Bond %
AAA		52.73
AA		10.57
Þ		15.69
BBB		21.01
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	re Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.8	1.00
Greater Asia	18.6	0.91

	0 0 0	ort %	 	ස
D	<b>①</b>	Share Chg since 05-2020	193	27 48
<b>N</b>		Chg	206	48
65 mil	82 mil	Share Amount	221	37
Vanguar	Vanguar	Holdings : 10,374 Total Stocks 3% Turnover Ratio	193   206   221   229	37 51
d Total In	d Total St	al Stocks , 1 er Ratio	227	
265 mil Vanguard Total Intl Stock Index Inv	82 mil Vanguard Total Stock Mkt ldx Inv	Holdings: 10,374 Total Stocks , 14,146 Total Fixed-Income, 3% Turnover Ratio	No. of Funds in Cat	% Rank Cat
35.81	53.40	Net Assets %		

64 mil 29 mil	Vanguard Total Bond Market II Idx Vanguard Total Intl Bd Idx Investor	6.27 2.82
	Cmt Market Liquidity Rate	1.70
ctor Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.92
Basic Materials	s 4.5	0.93
Consumer Cyclical	ical 10.8	1.14
Financial Services	ces 14.8	0.99
Real Estate	3.7	0.50
Sensitive	41.1	1.09
Communication Services	Services 9.2	1.24
Energy	3.6	0.97
Industrials	10.5	0.96
Technology	17.8	1.14
Defensive	25.1	0.98
Consumer Defensive	ensive 8.1	0.92
Healthcare	13.7	1.06
Utilities	3.3	0.84

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E8479	VFFVX	USD	
Total Assets:	Туре:	Incept	Purchase Constraints:	
\$12,359.64 mil	MF	08-18-2010		

Family:

Operations

Objective: Manager:

Asset Allocation

Tenure:

Multiple 7.5 Years Vanguard

Investment Style

2060+

**US Fund Target-Date** Morningstar Cat

Growth of \$10,000

## 2060 Inv (USD) Vanguard Target Retirement

Performance 07-31-2020

		63	170	254	No. in Cat
	ı	44	32	35	% Rank Cat
	1	0.94	1.65	4.73	+/- Cat Index
1		0.91	0.68	0.56	+/- Std Index
9.64	ı	7.59	7.21	7.60	Total Return
9.16		6.76	1	2.95	Std 06-30-2020
9.64		7.59	7.21	7.60	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-0.52	ı	ı	18.61	-19.86	2020
24.96	8.02	0.28	3.48	11.48	2019
-7.87	-11.77	4.00	0.93	-0.52	2018
otal %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns

		Performance Disclosure
2.15	2.15	30-day SEC Yield 08-11-20
	I	7-day Yield
Unsubsidized	Subsidized	

2009

NAV/Price History

Performance Quartile (within category)

# 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 06-30-2020

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

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

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

Sales Charges Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.15
Gross Expense Ratio %			0.15
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	170 funds	63 funds	1
Morningstar Rating <sup>™</sup>	4 <b>★</b>	3 <b>★</b>	1
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr

11.53%		Potential Cap Gains Exp
2.12%		12-Month Yield
99.70	99.18	R-Squared
1.12	1.48	Beta
0.25	-1.20	Alpha
Agg Tgt Risk TR		
Best Fit Index Morningstar Mod	Standard Index N	MPT Statistics St
0.53 —	0.42 0.	Sharpe Ratio
7.59 —	7.21 7.	Mean
38 —	15.29 13.38	Standard Deviation
5 Yr 10 Yr	3 Yr - 5	
Avg —	Avg A	Morningstar Return
-Avg —	-Avg -A	Morningstar Risk
3 <b>★</b>	4★	Morningstar Rating <sup>™</sup>
nds —	170 funds 63 funds	
5 Yr 10 Yr	3 Yr = 5	

Below B NR

Vanguard Target Retirement 2060 Inv 21,814
Category Average 21,194
Standard Index 18,125

Portfolio Statistics Port Rel			Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Total Walso Bland Growth Walso B	Net % 3.02	Long % 3.07 52.78 35.04 9.06 0.10 100.06 Port Avg II 18.8 118.8 2.1 49493	Rel Rel 1.02	Short % 0.06 0.00 0.00 0.00 0.00 0.00 0.06 Rel Cat 0.95 0.94 0.96 8.63 6.79 8.63
	P/C Ratio TTM 10.7 1.02 P/B Ratio TTM 2.1 1.07 Geo Avg Mkt Cap 49493 1.26 \$mil	P/C Ratio TTM 10.7 1.02 P/B Ratio TTM 2.1 1.07 Geo Avg Mkt Cap 49493 1.26 \$mil  Avg Eff Maturity Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		P/E Ratio TTM		0.98	0.97
Bland Growth P/E Ratio TTM Avg Index 18.8 0.98	P/B Ratio TTM 2.1 1.07 Geo Avg Mkt Cap 49493 1.26 \$mil	P/B Ratio TTM 2.1 1.07 Geo Avg Mkt Cap 49493 1.26 \$mil  Avg Eff Maturity Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	әбле	P/C Ratio TTM		1.02	0.95
Blend Growth	Geo Avg Mkt Cap 49493 1.26 \$mil	Smil 1.26 Smil 49493 1.26 Smil Avg Eff Maturity Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		P/B Ratio TTM		1.07	0.94
## P/E Ratio TTM 18.8 0.98   P/C Ratio TTM 10.7 1.02   ## P/B Ratio TTM 2.1 1.07   P/C Ratio TTM 2.1 1.07   ## P/B Ratio TTM 2.1 1.07   P/C Ratio TTM 2.1 1.07   ## P/B Ratio TTM 2.1 1.07   P/C Ratio TTM 2.1 1.07   ## P/B Ratio TTM 2.1 1.07   P/C Ratio TTM 2.1 1.07   ## P/B Ratio TTM 2.1 1.07   P/C Ratio TTM 2.1 1.07   ## P/E Ratio TTM 2.1 1.07   P/C Ratio TTM 2.1 1.07   ## P/E Ratio TTM 2.1 1.07   P/C Ratio TTM 2.1 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM 2.1 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM 1.07   ## P/E Ratio TTM 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM 1.07   ## P/E Ratio TTM 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM 1.07   ## P/E Ratio TTM 1.07   P/C Ratio TTM		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		Geo Avg Mkt Cap \$mil		1.26	0.96
### P/E Ratio TTM 18.8 0.98 ### P/C Ratio TTM 10.7 1.02 ### P/B Ratio TTM 2.1 1.07   Geo Avg Mkt Cap 49493 1.26		Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	ced-Income Style	Avg Eff Maturity			
Avg Index P/E Ratio TTM 18.8 0.98 P/C Ratio TTM 10.7 1.02 P/B Ratio TTM 2.1 1.07 Geo Avg Mkt Cap 49493 1.26 \$mil	Avg Eff Maturity	Avg Wtd Coupon Avg Wtd Price		Avg Eff Duration			6.79
Avg Index P/E Ratio TTM 18.8 0.98 P/C Ratio TTM 10.7 1.02 P/B Ratio TTM 2.1 1.07 Geo Avg Mkt Cap 49493 1.26 \$mil  Avg Eff Maturity Avg Eff Maturity Avg Eff Duration	Avg Eff Maturity Avg Eff Duration		ı ut	Avg Wtd Coupon			2.76
Avg Index P/E Ratio TTM 18.8 0.98 P/C Ratio TTM 10.7 1.02 P/B Ratio TTM 2.1 1.07 Geo Avg Mkt Cap 49493 1.26 \$mil  Avg Eff Maturity Avg Eff Maturity Avg Eff Ouration Avg Wtd Coupon	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon		рәу	Avg Wtd Price			

ed-Income Style						e Biend Growth	
me Sty						urowth	
è	llsm2	p	!W	agre	η		
Ava Eff Maturity	\$mil	C	P/B Ratio TTM	P/C Ratio TTM	P/E RATIO I IIVI	D/F D. L. TTM	
	49493	20100	2.1	10.7	α.α	5	Avg
	07.1	2	1.07	1.02	U.Yo		Index
	0.90	000	0.94	0.95	76.0	2	Cat

00.0				
20 76				RRR
15.34				Þ
10.02				B
53.88				AΑ
Bond %	Credit Quality Breakdown 03-31-2020	ty Break	it Quali	Cred
		мод		
1	Avg Wtd Price	baM		
2.76	Avg Wtd Coupon	1 4		
6.79	Avg Eff Duration	біН		
8.63	Avg Eff Maturity	Ext	Mod	Ltd

0.92	33.8	ica	Դ Cyclical
Rel Std Index	Stocks %	Sector Weightings	Sector W
1.95	1 mil Cmt Market Liquidity Rate	1 mil	•
2.70	Vanguard Total Intl Bd Idx Investor	13 mil	•
6.70	32 mil Vanguard Total Bond Market II ldx	32 mil	<b>⊕</b>
35.55	Vanguard Total Intl Stock Index Inv	122 mil	1
53.10	Vanguard Total Stock Mkt Idx Inv	38 mil	<b>⊕</b>
%	10,366 Total Stocks , 14,220 Total Fixed-Income, 2% Turnover Ratio	Amount	since 05-2020
Net Assets	Holdings:	Share	Share Chg

60

i illii Cilir Market Elquidity nate	ry nate	1.30
or Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.92
Basic Materials	4.5	0.93
Consumer Cyclical	10.8	1.14
Financial Services	14.8	0.99
Real Estate	3.7	0.50
Sensitive	41.1	1.09
Communication Services	9.2	1.24
Energy	3.6	0.97
Industrials	10.5	0.96
Technology	17.8	1.14
Defensive	25.1	0.98

- 100		illuusulais	10.5	0.30
		Technology	17.8	1.14
		→ Defensive	25.1	0.98
81-2020	80nd %	Consumer Defensive	8.1	0.92
	10.00	Healthcare	13.7	1.06
	15.34	Utilities	3.3	0.84
	20.76			
	0.00 0.00			
	0.00			
	0.00			
Stocks %	Rel Std Index			
63.6	1.03			
17.8	1.00			
18.6	0.91			
USD		Purchase Constraints:		
VTTSX		Incept	01-19-2012	
US92202E8396	6,	Type:	MF	
\$1,000		Total Assets:	\$5,739.24 mil	

Tenure: Objective:

Multiple 7.5 Years Vanguard

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

Asset Allocation

Family: Manager:

Operations

Greater Europe Greater Asia

Americas Regional Exposure

# 2065 Inv (USD) Vanguard Target Retirement

+/- Std Index Total Return Load-adj Mthly 2020 2019 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Std 06-30-2020 Trailing Returns Performance 07-31-2020 -19.92 11.47 1st Otr -0.60 0.42 7.47 4.59 7.47 2.84 2nd Otr 18.59 0.66 1.62 0.97 7.19 3 Yr 170 37 3rd Otr 0.27 3.95 5 Yr -11.77 4th Otr 8.00 10 Yr Total % 24.96 Incept -0.62 -7.95 6.17 7.58

	Subsidized	Unsubsidized
7-day Yield	1	
30-day SEC Yield 07-27-20	2.26	2.14
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns.	ased on risk-au	diusted returns.

2009

derived from a weighted average of the three, five, and 10-year (if applicable) Marninostar moreion (if applicable) Morningstar metrics.

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

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

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

Fixed-Income Style

ЧбіН baM

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

2.90%		Potential Cap Gains Exp
1.91%		12-Month Yield
99.72	99.20	R-Squared
1.12	1.48	Beta
0.23	-1.23	Alpha
Agg I gt Risk I R USD		
Best Fit Index Morningstar Mod	Standard Index	MPT Statistics
	0.42	Sharpe Ratio
	7.19	Mean
1	15.30	Standard Deviation
5 Yr 10 Yr	3 Yr	
	Avg	Morningstar Return
	-Avg	Morningstar Risk
1	3 <b>★</b>	Morningstar Rating™
5 Yr 10 Yr 63 funds —	3 Yr 170 funds <i>63</i>	!
		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

₿

	: 1	1		- 1	ı	9		. :		- :		1 1	- :	:			•
	1	l	ı			2010								1		<b>Silver</b> 03-13-2020	Mornin
	1	l	ı		ı	2011								1		<b>/er</b>	ıgstar A
	1	ı	I		I	2012								1			nalyst R
1	1	l				2013								1		•	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
						2014								ı		*** 170 US 2060+	0verall
1	1	l				2015								1		★★★ 170 US Fund Target-Date 2060+	Mornin
	1	l	ı			2016								1		get-Dat	ıstar Ra
	1	ı			21.70	2017			\					88		Ф	ting™
201	ൠ	0.75	-3.19	-7.95	19.61	2018								. 88		Morningstar Mo Tgt Risk TR USD	Standar
216	64	0.00	5.94	24.96	24.05	2019			}					89		Morningstar Mod Tgt Risk TR USD	d Index
278	1	3.94	-1.74	-0.62	23.90	07-20		4	10k	20k	ģ	60k	80k	88			Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		— Standar 12,090	12,1	2065 In 12,316	■ Vano	Growth of \$10,000	Stocks %	Investment Style	ar 1od 2060	ndex
nds in Cat	at	ory Index	ard Index	ırn %	w		Performance Quartile (within category)		Standard Index 12,090	12,102	16	Vanguard Target Retirement	\$10,000	-	nt Style	US Fund Target-Date 2060+	Morningstar Cat

1 8		· · · · · · · · · · · · · · · · · · ·				
0.50	3.7	Real Estate			\$mil	ller
0.99	es 14.7	Financial Services	7 0.96	49752 1.27	Geo Avg Mkt Cap	l'S I
1.14	cal 10.8	Consumer Cyclical	~	2.1 1.07	P/B Ratio TTM	PiM PiM
0.92	4.5	Basic Materials			P/C Ratio TTM	Large
0.92	33.8	∿ Cyclical	9 0.97	Avg Index 18.8 0.99	P/F Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	e Rel	Port Rel	Portfolio Statistics	Equity Style
2.68	2 mil Vanguard Total Intl Bd Idx Investor	⊕ 2 mil V	0.06	100.06	100.00	Total
6.83	Vanguard Total Bond Market II Idx	⊕ 4 mil √	0.00	0.10	0.10	Other/Not Clsfd
35.08	Vanguard Total Intl Stock Index Inv		0.00	9.16	9.16	Bonds
21.33	vanguard Total Stock Mikt Idx IIIV		0.00	34.59	34.59	Non-US Stocks
3 3 3	Variational Tatal Start Middle Inc.	7	0.00	53.00	53.00	US Stocks
%	10,366 lotal Stocks , 14,236 lotal Fixed-Income,	SINCE AMOUNT 1	0.06	3.20	3.15	Cash
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	Asset Allocation %
					<b>s</b> 06-30-2020	Portfolio Analysis 06-30-2020

		:												52	12 :	7	8	on
Rel Std Index 1.04 0.99 0.90					_ ¤									1.27	1.07	102	Index	Rel
1 Index 1.04 0.99 0.90	0.00	0.00	15.26 20.71	9.90	54 17	2			2.76	6.78	8.62			0.96	0.95	0.95	n q7	Re
				Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	<b>♦</b> Energy	■ Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
				3.3	13.7	8.0	25.1	17.8	10.5	3.6	9.3	41.1	3.7	14.7	10.8	4.5	33.8	Stocks %
				0.84	1.07	0.92	0.98	1.14	0.95	0.97	1.25	1.09	0.50	0.99	1.14	0.92	0.92	Rel Std Index

61

Objective: Tenure: Manager:

Greater Europe Greater Asia

64.0 17.6 18.4

Americas Regional Exposure

Stocks %

묾 Below B 88B 8B

Hamily: Operations

Vanguard

Multiple 3.1 Years Asset Allocation

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000 **VLXVX** USD

Total Assets:

US92202E6804

Incept:

07-12-2017 \$791.21 mil

Purchase Constraints:

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

# Vanguard Target Retirement

Performance 07-31-2020 income Inv (USD) <u>0</u>

2019 +/- Std Index Std 06-30-2020 Load-adj Mthly 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns 1st Otr -0.50 5.50 -5.91 0.97 0.79 5.69 7.84 7.84 180 2nd Otr -0.64 0.25 5.89 0.43 2.97 7.84 5.89 157 3 Υ 20 3rd Otr -1.38 0.21 5.30 4.93 5.30 1.52 1.33 133 5 Yr 22 -1.82 0.11 -3.20 2.60 4th Otr 5.84 5.81 5.81 10 Yı 96 23 Total % 13.16 3.90 Incept 5.42 5.30 5.42 -1.99

Performance L	JU-uay JEC
Disclosure	. Liein no- i 1-70

7-day Yield

Subsidized

Unsubsidized

10.59 14.28

2009

1.81

1.81

-1.23 80 -7.50

-0.63 42 162

1.12 260

-0.56 67 281

-0.58 56

1.45 19 272

1.12 172

-0.07 62

0.21 187

-0.11 <del>2</del>8 49

0.94 184

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % Performance Quartile (within category)

-0.73 4

(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 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.

Portfolio Analysis 06-30-2020

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

### Sales Charges Fees and Expenses

Front-End Load %	N N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12
Dick and Datum Drafile	

Morningstar Risk  Morningstar Return  Standard Deviation  Mean	-Avg +Avg 3 Yr 5.66	-Avg +Avg +Avg 5 Yr 4.98 5.30	-Avg +Avg 10 Yr 4.52 5.81
Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile	3 Yr 157 funds 133	5 Yr	0.00 NA <b>0.12</b> <b>0.12</b> <b>0.12</b>
Morningstar Rating <sup>1M</sup> Morningstar Risk Morningstar Return	3 Yr funds 4★ -Avg +Avg	5 Yr 3 funds 4★ -Avg +Avg	
Mean Sharpe Ratio	5.89 0.74	5.30 0.83	5.81 1.14
MPT Statistics	Standard Index	Bes M Lifetime	Best Fit Index Morningstar Lifetime Mod 2015
Alpha	1.45		0.46
Beta	0.53		0.71
R-Squared	94.17		98.59
12-Month Yield			2.24%
Potential Cap Gains Exp			18.10%

Morningst <b>Silver</b> 03-13-2020 62  □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □		2010	11.28 9.39 -2.94	-2.34
ngstar A Ver 1020	)	2011	11.53 5.25 4.66	4.00
Morningstar Analyst Rating™ Overall Morningstar Rating™  Silver  3-13-2020  03-13-2020  157 US Fund Target-Date Retirement  Retirement  62  62  63  66  66  68  68  67	}	2012	12.19 8.23 -3.82	-3.02
ating <sup>TM</sup>	<b>\</b>	2013	12.50 5.87 -8.44	-0.44
Overall Mo **** 157 US Fun Retirement 66	No.	2014	12.91 5.54 0.65	0.00
Mornin Fund Ta ent 68	<b>)</b>	2015	12.45 -0.17 1.62	1.02
Overall Morningstar Rat  **** 157 US Fund Target-Date Retirement  66 68 68 68	N N	2016	12.81 5.25 -3.32	-0.02
		2017	13.55 8.47 -6.18	-0.10
Standard Index Morningstar Mod Tgt Risk TR USD  89 67		2018	12.75 -1.99 2.77	2.77
star Moo TR USD	<b>\</b>	2019	14.05 13.16 -5.87	-0.0/
Cate Mon Lifet TR U	80k 60k 40k 10k	07-20	14.49 3.90 2.78	2.70
Investment Style Fixed-Income Bond %  Growth of \$10,00	Growth of \$:  Vangual Income 20,897  Catego 20,171  Standa 25,618	Performance Q (within category)	NAV/Price Total Return % +/- Standard In	-/- oldilu
Investment Style Bond % Growth of \$10,000	vah of \$10,000 Vanguard Tar Income Inv 20,897 Category Ave 20,171 Standard Inde 25,618	Performance Quart (within category)	NAV/Price Total Return % +/- Standard Index	yanıı nıpı

20,897
Category Average
20,171
Standard Index
25,618

Vanguard Target Retirement

BBB	A I	AAA ^ A	Credit Quality Breakdown 03-31-2020	МОТ	beM	чеін		Fixed-Income Style			PiM	əßı	Value Blend Growth	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
			own 03-31-2020		Avg Wtd Price	Avg ETT Duration  Avg Wtd Coupon	Avg Eff Maturity		ŞIIII	Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.39	66.20	11.84	17.26	4.30	Net %
										49006			18.7		100.02	0.39	66.20	11.84	17.26	4.32	Long %
_	_	. o	Во		=						1.06	1.01		ln Rel							
15.87	11.77	64.57	Bond %		110.26	2.19	7.20			0.93	0.97	0.94	0.97	윤	0.02	0.00	0.00	0.00	0.00	0.02	Short %
		<b>7</b> ↓		<b>:</b>	<b>•</b>	Ę	Ð	4	) b	Þ	ے	Sec	6	Ð	D <b></b>	<b>①</b>	1	<b>①</b>	) <sup>2</sup> C	SINC	Shar

Mod Ext	Avg Eff Maturity	7.20
	Avg Eff Duration	5.79 2.10
	Avg Wtd Price	110.26
	мот	
dit Quality B	dit Quality Breakdown 03-31-2020	Bond %
Þ		64.57
		7.79
		11.77
В		15.87
		0.00
		0.00
low B		0.00
		0.00
jional Exposure	ure Stocks %	Rel Std Index
nericas	62.9	1.02
eater Europe	18.2	1.02
eater Asia	19.0	0.92

B B B

Rel Std Index	Stocks %	ightings	Sector Weightings
1.60	3 mil Cmt Market Liquidity Rate	3 mil	•
12.02	128 mil Vanguard Total Intl Stock Index Inv	128 mil	1
15.51	Vanguard Total Intl Bd Idx Investor	227 mil	<b>⊕</b>
16.72	Vanguard Shrt-Term Infl-Prot Sec I	112 mil	<b>①</b>
17.36	Vanguard Total Stock Mkt Idx Inv	38 mil	1
36.79	Vanguard Total Bond Market II ldx	539 mil	<b>⊕</b>
%	Amount 9,496 Total Stocks , 17,068 Total Fixed-Income, 10% Turnover Ratio	Amount	since 05-2020
Net Assets	Holdings:	Share	Share Cho

tor Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.92
Basic Materials	4.6	0.94
Consumer Cyclical	10.8	1.14
Financial Services	14.8	1.00
Real Estate	3.7	0.50
Sensitive	41.1	1.09
Communication Services	9.2	1.24
Energy	3.6	0.97
Industrials	10.5	0.96
Technology	17.7	1.13
Defensive	25.0	0.98
Consumer Defensive	8.1	0.93
Healthcare	13.7	1.06
Utilities	3.3	0.84

\$1,000	US92202E1029	VTINX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$17,332.31 mil	MF	10-27-2003	

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 7.5 Years Vanguard

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

Reg Am Gre

Operations

# Index Adm (USD) Vanguard Total Bond Market Morningstar Analyst Rating™ Overall Morningstar Rating™ \*\*\*\*\* | Jacob | Market | Morningstar Analyst Rating™ Overall Morningstar Rating™ | \*\*\*\*\*

Performance 07-31-2020

1st Otr

2nd Otr

3rd Otr

4th Otr

Total %

92

96

93

99

98

88

99

97

96

Investment Style
Fixed-Income
Bond %

98

-1.47

-0.17

0.03

2.43

0.03 1.61

-0.03 8.71 8.01

2.94 3.27

2.98 3.07

07-12-2020

Core Bond 375 US Fund Intermediate 97

Standard Index Bond TR USD BBgBarc US Agg

BBgBarc US Agg Bond TR USD

Category Index US Fund Intermediate Core Bond Morningstar Cat

6 8 8 10 10 10 Growth of \$10,000 Category Average 17,655 16,483 16,441 Standard Index Index Adm Vanguard Total Bond Market

· 20k

4

9

4

History Performance Quartile (within category)

11.09 4.15 -0.06 -0.062012 -0.12 10.56 -2.15 -0.12 2013 -0.07 10.87 -0.07 5.89 2014 10.64 -0.15 -0.15 0.40 2015 10.65 2.60 -0.05 -0.05 2016 10.75 0.02 3.56 0.02 2017 10.45 -0.04 -0.04 -0.03 2018 11.05 8.71 0.00 0.00 2019 11.77 07-20 0.29 0.29 8.01 +/- Category Index % Rank Cat NAV/Price +/- Standard Index Total Return %

2	71	8	6/	۵	28	5	8	c.	12 83 6/ 30 28 63 56 31 34 —		% Hank Cat	
1164	1164   1195   1165   1079   1038   1042   985	1165	1079	1038	1042	985	986	1019	986   1019   430   424	424	1164   1195   1165   1079   1038   1042   985   986   1019   430   424 No. of Funds in Cat	
Analy	Analysis 06-30-2020	0-2020										
ation %	6			Long %	Short %	Share	e Chg	Share	Long % Short % Share Chg Share Holdings:	100	O Tatal Fixed Income	Net
			7	ם כ	3	since		mount	U otal Stoc	05.61 83	Amount U lotal Stocks 15.508 lotal Fixed-Income.	

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

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

their original cost.

US Stocks Cash Asset Alloca Portfolio /

1123

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

**Fees and Expenses** 

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

(if applicable) Morningstar metrics.

30-day SEC Yield 08-10-20

1.12

1.16

0.11

0.11 6.04

0.00 0.00 6.54

-0.16 -0.16 7-day Yield

Performance Disclosure

No. in Cat

418

375

331

248

Subsidized

Unsubsidized

10.35

10.60

11.00

7.69

2009

2010

2011

20

+/- Cat Index +/- Std Index Total Return Std 06-30-2020 Load-adj Mthly

0.28 0.28

0.05 0.05

0.01 0.01 4.48

-0.03-0.03

% Rank Cat

2020 2019 2018 Quarterly Returns

Trailing Returns

10.40

5.75

4.48 4.31

4.44 4.50

3 Υ

5 Yr

10 Y

Incep

8.96

10.40

5.75

3.84 3.77 3.84

4.50

Bonds Equity St Total Other/Not Clsfd Non-US Stocks 100.00 3.56 0.00 0.00 95.60 95.80 100.02 3.56 0.00 0.00 95.62 0.84 2222

	JUNE	Portiono statistics	2	100	2 1
	Blend Grawth	D/T D-1: TTM			
	27	P/E RATIO I IIVI			ı
	эбл	P/C Ratio TTM			I
	P!W	P/B Ratio TTM			ı
	nS	Geo Avg Mkt Cap	1	I	Ι
	llem	\$mil			

Management Fees %

0.04

Fund Expenses

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

375

5 Yr 331 funds

10 Yr 248 funds 3★

0.05

0.05

K

Deferred Load %

Σ Z

Front-End Load % Sales Charges

Credit Quality Breakdown 06-30-2020	MOJ	payy	Ч	6iH	Ltd Mod Ext	Fixed-Income Style
down 06-30-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity	
Bond %		111.86	3.09	6.45	8.40	

		1	Greater Asia
		1	Greater Europe
1	1	1	Americas
	Rel Std Index	Stocks %	Regional Exposure
ı Ç	0.00		NR
<b>•</b>	0.00		Below B
#0	0.00		В
ş	0.00		BB
E	17.65		BBB
1	11.37		Þ
10	3.43		AA
1	67.55		AAA
¢	Bond %	down 06-30-2020	Credit Quality Breakdown 06-30-2020
•			
Sec			моη
<b>①</b>	111.86	Avg Wtd Price	p⊕M
<b>①</b>	3.09	Avg Wtd Coupon	ųŧ
)	6.45	Avg Eff Duration	
	8.40	Avg Eff Maturity	Ltd Mod Ext
			the succession of the

I		Basic Materials	2
I	I	∿ Cyclical	
Rel Std Index	Stocks %	Sector Weightings	
0.36	United States Treasury Notes 2.12%	⊕ 953 mil	
0.37	United States Treasury Notes 2.38%	⊕ 904 mil	
0.37	United States Treasury Notes 3.12%	867 mil	45
0.37	United States Treasury Notes 1.62%	985 mil	40
0.39	United States Treasury Notes 0.25%	☆ 1,103 mil	
0.39	United States Treasury Notes 2.25%	1,083 mil	
0.41	United States Treasury Notes 1.5%	1,100 mil	
0.41	United States Treasury Notes 2%	1,092 mil	
0.42	United States Treasury Notes 2.12%	1,111 mil	
0.43	United States Treasury Notes 2.88%	1,040 mil	Cat
0.46	Federal National Mortgage Associat	☆ 1,232 mil	
0.48	United States Treasury Notes 0.62%	⊕ 1,378 mil	8
0.49	United States Treasury Bonds 1.25%	⊕ 1,444 mil	
0.58	Federal National Mortgage Associat	☆ 1,595 mil	
3.49	Vanguard Market Liquidity Inv	⊕ 99 mil	88
č	31% Turnover Ratio	120	
Net Assets	Holdings : 0 Total Stocks	Share Chg Share	

			ı	Index	0.00	0.00	0.00	0.00	17.65	11.37	3.43	57 5	ond 0/	
Utilities	♣ Healthcare	Consumer Defensive	→ Defensive	Technology	□ Industrials	♠ Energy	Communication Services	₩ Sensitive	♠ Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
I	I	1	I		1	1		I	I		1	1	I	Stocks %
1	I	1	1					ı	1				1	Hel Std Index

Objective: Manager:

Income 7.5 Years Joshua Barrickman Vanguard

ISIN:

Base Currency:

Minimum Initial Purchase:

\$3,000 **VBTLX** US9219376038

Total Assets:

\$287,146.54 mil

Incept:

11-12-2001

Purchase Constraints:

Tenure:

Family:

R-Squared

Potential Cap Gains Exp

2.40% 3.47%

12-Month Yield

Alpha

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index BBgBarc US Agg Bond TR USD

Morningstar Return Morningstar Risk Morningstar Rating™

+Avg

+Avg

Avg Avg

3 Υ

5 Yr

10 Yr

Avg

Avg 4

Standard Deviation

5.75 3.38

1.02 4.48

1.05

3.23

3.07

Beta

1.01 99.31

99.31

1.01 0.00

0.00

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

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

Performance 07-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.46	-3.17	0.53	-11.68	-14.43
2019	10.24	2.75	-1.60	9.01	21.51
2020	-24.30	18.11			-6.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.75	1.29	3.41		4.11
Std 06-30-2020	-4.09	I	2.42	I	3.72
Total Return	1.75	1.29	3.41	4.66	4.11
+/- Std Index	1.09	-0.09	0.20	0.14	I
+/- Cat Index	1.09	-0.09	0.20	0.14	
% Rank Cat	32	37	18	56	
No. in Cat	744	633	520	360	

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

Subsidized

Unsubsidized

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

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

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

Z

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

	3 Yr 633 funds 52	5 Yr 520 funds	10 Yr <i>360 funds</i>
Morningstar Rating™	3 <b>*</b>	4 <b>★</b>	3☆
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	16.57	14.99	15.18
Mean	1.29	3.41	4.66
Sharpe Ratio	0.06	0.22	0.34
MPT Statistics	Standard Index	Be Morr	Best Fit Index Morningstar Gbl
		Mktsx	Mkts xUS GR USD
Alpha	-0.02		-0.58
Beta	1.03		1.02
R-Squared	98.69		98.97
12-Month Yield			
Potential Cap Gains Exp			6.63%

888

Below B

Greater Asia Greater Europe

43.6 47.3 9.2

0.96 0.99 1.01

Healthcare Consumer Defensive Defensive

**23.8** 9.6 10.7 3.5

0.97 0.94 1.00 0.99

Utilities

Rel Std Index

Technology Industrials

Energy

36.9 8.1 4.8 12.4 11.6

1.01 0.94 1.01 1.13 0.96

Communication Services

Sensitive

**₹ ∄ ∄ ∌** 

Real Estate

**Financial Services** Consumer Cyclical

16.9 3.6

1.01 0.96 1.30

Americas Regional Exposure ₿ AA

1	1	-4.72	-4.72	36.73	I	2009			<	1						ş	2 🗏				
1	1	-0.11	-0.11	11.04	26.35	2010				{							8 🗏			12-13-2019	Sa Gold
817	60	-0.82	-0.82	-14.52	21.84	2011				1	}					ç	97			019	Ξ.
786	49	1.38	1.38	18.21	25.05	2012				1							8				
791	æ	-0.14	-0.14	15.14	28.01	2013					}					5	8				
750	జ	-0.31	-0.31	-4.17	26.00	2014										٤	s [		Blend	633 US Fund Foreign Large	***
788	79	1.40	1.40	-4.26	24.24	2015					}					5	8 🗏			Fund For	`
762	12	0.18	0.18	4.67	24.63	2016					5					ć	9 🗏			reign Laı	٠
756	23	0.36	0.36	27.55	30.52	2017										Ç	97				
741	50	-0.24	-0.24	-14.43	25.37	2018					1					٤	9			USA NR USD	MSCI ACWI Ex
732	52	0.00	0.00	21.51	29.87	2019											£			USD	CWI Ex
767	ı	0.08	0.08	-6.95	27.58	07-20		4k	Ĕ		70%	) 	40%				97			USA NR USD	MSCI /
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)			í		ı		ı	⊮ Growth of \$10,000	100k Stocks %	Equity	Investment Style			MSCI ACWI Ex
in Cat		Index	Index	%			<b>ծ Quartile</b> ուչ)			Standard Index	19,676	гу Дургапр	\dmiral	Vanguard Total Intl Stock	10,000			štvie		Blend	US Fund Foreign Large

Credit Quality Breakdown —				Ltd Mod E	Fixed-Income Style						Value Blend Growth	Equity Style	lotal	Otner/Not Cisto	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio A
Break	мот	beM	цбiН	EX.	Style		llsm2	biM	) əf	гр	Wth			DISI	2	CKS	-		ion %	nalysi
down —		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Ava Eff Maturity		\$mil	P/B Ratio I IIVI	P/C Ratio I IM	P/E Ratio TTM		Portfolio Statistics	100.00	90.0	0.03	9b.33	0.51	3.05	Net %	Portfolio Analysis 06-30-2020
							23020 0.03		8.5 0.93			Port Rel	100.00	90.0	0.03	96.33	0.51	3.05	Long %	
Bond %							0.00					Rel	0.00	0.00	0.00	0.00	0.00	0.00	Short %	
<b>% Cyclical</b> ∴ Basic Ma	Sector Weightings	1	①	①	①	①	1	<b>⊕</b>	①	①	①		D (1	<b>(</b>	) (	) (	Ð	05-2020	Share Chg	
<b>Cyclical</b> Basic Materials	eightings	4 mil	19 mil	207 mil	22 mil	7 mil	42 mil	19 mil	37 mil	79 mil	12 mil		410 mil	40 mil	8 8	30 mi	119 mil	Amount	Share	
<b>39.3</b> Ils 7.8	Stocks %	LVMH Moet Hennessy Louis Vuitton SE	Sanofi SA	AIA Group Ltd	AstraZeneca PLC	ASML Holding NV	Toyota Motor Corp	SAP SE	Novartis AG	Samsung Electronics Co Ltd	Roche Holding AG Dividend Right Ce	9	Taiwan Semiconductor Manufacturing	Nextle SV	Toppost Holdings I+d	Alihaha Group Holding Ltd ADR	Vanguard Cash Momt Eds	/,304 Total Stocks , 8 Total Fixed-income, 4% Turnover Ratio	Holdings:	
<b>1.00</b> 0.99	Rel Std Index	0.46	0.47	0.48	0.57	0.61	0.65	0.65	0.78	0.86	1.02		1 08	1 3/	1 55	1 50	2 92	%	Net Assets	

Foreign Stock	12.0 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$3,000	US9219098186	VTIAX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$411,197.54 mil	MF	11-29-2010	

Objective:

Tenure: Manager: Family:

# **FUND PROFILE & CHARACTERISTICS**

Fund Net Assets Inception Date	\$10.8 Billion January 2, 1991
Credit Quality <sup>1</sup>	Aa2/AA-/AA
Effective Duration <sup>2</sup>	2.52
Gross Crediting Rate <sup>3</sup>	2.56%
Market/Book Value Ratio	103.80%
# of Holdings	over 4,000
# of Investment Managers	14
# of Synthetic & Separate Account GIC Issuers	
# of Traditional GIC providers	

### SECTOR ALLOCATION

Agencies

1.83%

Asset-Backed	4.49%
Cash & Cash Equivalents	12.75%
Credits	27.99%
Mortgage-Backed	27.29%
Municipals	0.50%
Other	0.02%
Traditional GICs	20.14%
Treasuries	8.78%
Wrap Providers	-3.80%

### STRUCTURE

SINOCIONE	
Tier 1 - Cash Buffer	9.7%
Tier 2 - Shorter Duration Focus	9.0%
Tier 3 - Laddered Maturity Focus	20.1%
Tier 4 - Total Return Focus	61.1%

### MATURITY ALLOCATION

25.8%	5+ Yrs
16.1%	4-5 Yrs
10.3%	3-4 Yrs
15.3%	2-3 Yrs
8.9%	1-2 Yrs
23.5%	0-1 Yrs

## PORTFOLIO MANAGEMENT

Investment Adviser: Vantagepoint Investment Advisers

Portfolio Managers:
Karen Chong-Wulff, CFA, CAIA, Managing Vice President, Managed
Fund Since 2007

Xin Zhou, CFA, FRM, Director, Senior Fund Manager, Managed Fund Since 2017 Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

### **INVESTMENT OBJECTIVE**

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

### FUND GOALS

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

### INVESTMENT STRATEGY

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

### **ISSUERS**

### PERFORMANCE

	Crediting			Performance			Total
Share Class/CUSIP	Rate 3	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	Expenses
PLUS Fund (Gross) / —	2.56%	1.30%	2.70%	2.63%	2.51%	2.71%	0.23%
Hueler Universe Peer Percentile <sup>4</sup>	ı	I	1%	1%	1%	1%	ı
Hueler Universe Number of Funds <sup>4</sup>	ı	ı	16	16	16	14	ı
R10 <sup>5</sup> /92208J709	2.25%	1.15%	2.39%	2.32%	2.20%	2.40%	0.54%
R9 <sup>5</sup> /92208J600	2.20%	1.12%	2.34%	2.27%	2.15%	2.35%	0.59%
R8 <sup>5</sup> /92208J501	2.15%	1.09%	2.28%	2.22%	2.09%	2.29%	0.64%
R7 <sup>5</sup> /92208J402	2.09%	1.07%	2.23%	2.17%	2.04%	2.24%	0.69%
R5/92208J303	2.00%	1.02%	2.13%	2.07%	1.94%	2.14%	0.79%
R3/92208J204	1.71%	0.87%	1.83%	1.77%	1.65%	1.85%	1.08%
R1/92208J105	1.44%	0.74%	1.57%	1.51%	1.38%	1.58%	1.34%
ICE BofA US 3 Month Treasury Bill Index	ı	0.60%	1.63%	1.77%	1.19%	0.64%	ı
Hueler Stable Value Universe <sup>6,7</sup>	ı	1.16%	2.45%	2.31%	2.11%	2.15%	ı
Standard Deviation (Gross)	ı	ı	0.02	0.04	0.05	0.14	

performance, contact ICMA-RC by calling 800-669-7400 or by visiting www.icmarc.org if you are a plan administration client, or www.varitagepointfunds.org for institutions or afher changes. Periods greater than one year represent annualized performance and post performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current PLUS Fund Gross total fee is 0.23% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.09% of assets; (ii) third-party wrap provider fees of 0.12% of assets; (iii) third-party custody fees of 0.01% of assets, and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation,

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

<sup>\*</sup> The PLUS Fund includes additional share dasses that are made available to dients based on asset size. For additional information, please contact the Vantagepoint DCIO team by calling us at 833-747-5601 or emailing us at

### FUND INFORMATION

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

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

### **INVESTMENT RISKS**

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

# RESTRICTIONS RELATED TO EMPLOYER WITHDRAWALS

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

### TRANSFER RESTRICTIONS

Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than three years; (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than three years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents; and (4) a self-directed brokerage account. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market

### CONTACT INFORMATION

Investment Consultant Relations Public Sector Investment Only
Katie George Don Dow
202-336-6851 202-329-6387

kgeorge@icmarc.org ddow@icmarc.org

- Credit Quality is calculated by ICMA-RC and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. ICMA-RC calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with ICMA-RC.
- Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Traditional GLCs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Traditional GICs, the Fund's overall June 30, 2020 duration would be 3.07
- 3 Annualized crediting rate for the last day of the month.
- investors, consultrants, advisors and plan sponsors for monitoring stable value pooled funds. Universe percentiles are derived by ICMARC from data provided by Hueler Analytics, Inc., a technology and research firm covering stable value products that is not affiliated with ICMARC. ICMA-RC does not independently verify Hueler Analytics, Inc. data. Gross returns used in the Universe and in the ranking do not include plan administration fees, adviser expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its Index is the stable value industry benchmark used by many institutional
- Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
- 6 Performance calculations are provided by Hueler.
- The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents the performance returns of actual stable value pooled funds, and its Index is the stable value industry benchmark used by many institutional investors, consultants, advisers and plan sponsors for monitoring stable value pooled funds. The data on this page from Hueler Analytics, Inc. ("Hueler") may only be viewed on this page by an authorized user of this page. Any other use, downloading, copying, scraping, manipulating, quoting or referencing or other access for any purpose whatsoever is strictly prohibited without Hueler's written consent, and further is an express agreement to pay Hueler the sum of at least \$150,000 annually for any such use.

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

97

Performance 07-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-2.69	0.51	3.09	-13.74	-13.02
2019	16.05	5.41	2.62	8.09	35.68
2020	-31.71	19.56		I	-15.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.69	2.10	4.98	I	8.23
Std 06-30-2020	-9.44	1	4.29	1	7.78
Total Return	-7.69	2.10	4.98	11.03	8.23
+/- Std Index	-19.65	-9.91	-6.50	-2.81	
+/- Cat Index	0.72	1.54	0.68	1.02	
% Rank Cat	21	=	15	2	
No. in Cat	421	386	346	246	

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

32.43

2009

-1.78

5.96

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

(if applicable) Morningstar metrics.

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.

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 800-272-8722 or visit

https://www.wellsfargofunds.com/

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

Fund Expenses			
Management Fees %			0.67
12b1 Expense %			0.00
Net Expense Ratio %			0.72
Gross Expense Ratio %			0.72
Risk and Return Profile			
	3 Yr 386 funds	5 Yr 346 funds	10 Yr 246 funds
Morningstar Rating™	4*	4⋆	5☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5Yr	10 Yr
Standard Deviation	21.09	17.59	16.03
Mean	2.10	4.98	11.03
Sharpe Ratio	0.13	0.30	0.70
MPT Statistics	Standard Index	Mornin	Best Fit Index Morningstar US Mid
Alpha	-10.18		3.23
Beta	1.16	16	0.93
R-Squared	88.62	52	96.54
12-Month Yield			

₽

Credit Quality Breakdown AAA

1.97 2.08

2.32 2.29

	1	. 00	٥,	w		е		. :				- :	1 1			_		
	1	-4.07	5.61	20.68	1	2010			1					97		06-30-2020	Rating <sup>™</sup>	Morni
	1	0.82	-2.67	-0.56		2011								94		<b>nze "</b> 020	_	ıgstar O
1	ı	0.41	2.91	18.91		2012				1				96				Morningstar Quantitative
1	ı	5.68	6.75	39.13	31.65	2013					I			94		•		We.
460	24	-2.63	-1.57	12.12	32.27	2014								92		386 US	***	0verall
471	24	2.13	-4.03	-2.65	30.05	2015								94		386 US Fund Mid-Cap Value	, "	Mornin
399	20	1.69	9.72	21.68	36.03	2016					<b>§</b>			8		d-Cap v		gstar Ra
405	71	-2.07	-10.56	11.27	38.35	2017								94		alue		ating™
417	50	-0.74	-8.64	-13.02	32.47	2018								99		•	S&P 500 TR USD	Overall Morningstar Rating™ Standard Index
422	2	8.62	4.20	35.68	42.22	2019								95		=	TR USC	d Index
425	1	-1.18	-17.78	-15.40	35.72	07-20		4k	10k	ZUK	7	<b>₹</b> 40k		98 100k		Value IR USD		Category Index
No. of	% Rank Cat	+/- Cat	+/- Sta	Total R	NAV/Price	History	Perform (within			ω <u>c</u>	 Σ జ	≤ ≤	Growth	Stocks %	Investr Equity		lid Cap	Index
No. of Funds in Cat	: Cat	+/- Category Index	+/- Standard Index	Total Return %	ice	Y	Performance Quartile (within category)		Standard Index 46,180	30,946	38,797	Wells Fargo Special Mid Cap Value R6	Growth of \$10,000	%	Investment Style	Value	US Fund Mid-Cap	Morningstar Cat

Portfolio Analysis 06-30-2020	<b>s</b> 06-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	1.66	1.66	0.00	since	Amount	69 Total Stocks , 318 Total Fixed-Income,
US Stocks	93.00	93.05	0.05	0202-60	1	37 % Idillover nado
Non-US Stocks	5.34	5.34	0.00		5 mil	Alcon Inc
Bonds	0.00	0.00	0.00	<b>⊕</b>	8 mil	Reynolds Consumer Products Inc Ord
Other/Not Clsfd	0.00	0.00	0.00		4 mil	Amdocs Ltd
Total	100.00	100 05	0		6 mil	Brown & Brown Inc
2	2				2 mil	Varian Medical Systems Inc
Value Blend Growth	FOLIOTIO STATISTICS	Avg Index		1	5 mil	CBRE Group Inc Class A
йeq	P/E Ratio TTM			1	2 mil	Stanley Black & Decker Inc
a e e	P/C Ratio I IM	8.4 0.58		1	1 mil	Kansas City Southern
ÞiM		1262/ 0.052	0 1.08	<b>⊕</b>	7 mil	Arch Capital Group Ltd
llsm2	\$mil	12024 0.00	-		3 mil	Republic Services Inc Class A
Fived Income State					2 mil	American Water Works Co Inc
Ltd Mod Ext	Avg Eff Maturity			• •	o	Invitation Homes Inc
	Avg Eff Duration			•	5 mil	FirstEnergy Corp
beM	Avg Wtd Price		1		2 mil	PPG Industries Inc

	3.31 43.74	0.96	01 044 1545				1			l %	0 0 0	
Purchase Constraints: Incept: Type: Total Assets:	Consumer Defensive Healthcare Utilities	→ Defensive	Technology	ndustrials	■ Communication Services ➤ Fnerov	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
A 06-28-2013 MF \$9,420.57 mil	2.4 12.5 6.3	21.2	10.7	18.6	1.9 3.7	34.8	10.1	15.1	14.1	4.6	43.9	Stocks %
	0.32 0.85 2.03	0.84	0.44	2.25	0.17 1 46	0.76	3.60	1.16	1.29	2.11	1.52	Rel Std Index

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Objective:

Growth 11.6 Years Multiple Wells Fargo Funds

Tenure:

Family:

Manager:

Ticker:

Base Currency:

OSD

ISIN:

Minimum Initial Purchase:

\$0

US94987W5132 WFPRX Potential Cap Gains Exp

18.01%

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

95.2 3.1 1.7

Below B

888

3.02 2.88 2.84 2.71

3.08

2.67 2.54 2.52 2.46 2.39

Category Index

Morningstar Cat

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

Performance 07-31-2020	-31-2020				
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	6.58			6.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.84	6.21	5.78	5.38	6.26
Std 06-30-2020	8.11	1	5.45	5.28	6.15
Total Return	10.84	6.21	5.78	5.38	6.26
+/- Std Index	0.71	0.52	1.31	1.51	
+/- Cat Index	1.38	0.62	1.12	1.22	
% Rank Cat	15	10	ω	6	
No. in Cat	605	532	458	340	

30-day SEC Yield 07-31-20 1. Contractual waiver; Expires 12-31-2021 7-day Yield 08-11-20 1.93 2.63 Unsubsidized 1.87

17.60 10.14 26.20 20.27

4.81 5.43

-0.68

2.90

0.28

0.86

0.88 22

 $\underline{\infty}$ 

613

613

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

6

37

47

510

400

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

07-20

History

10.78 11.97

6.72 -1.12

11.67 8.44 4.22

11.19 -1.07 0.96

11.43 1.29 0.74

11.43 4.79 2.15

11.21 -1.49 -1.50 -1.24

12.28 3.57 2.99 2

-0.05 -0.76

11.64 7.68 1.72 2.12

11.84 6.96 3.41 2.87

> 11.97 2019

12.59 6.96

### Performance Disclosure

(if applicable) Morningstar metrics.
The performance data quoted represents past performance and 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

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

www.iogginaaon.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	₹
Deferred Load %	Š
Find Evapases	

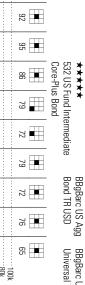
Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.40
12b1 Expense %			NA
Net Expense Ratio %			0.45
Gross Expense Ratio %			0.52
Risk and Return Profile			
		5Yr	10 Yr
!	532 funds 45	458 funds	340 funds
Morningstar Rating™	<b>4★</b>	5 <b>≯</b>	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.12	4.42	3.75
Mean	6.21	5.78	5.38
Sharpe Ratio	0.88	1.03	1.26
MPT Statistics	Standard Index	Be BBgBar	Best Fit Index BBgBarc US Credit
Alpha	-0.20		0.42
Beta	1.20		0.78

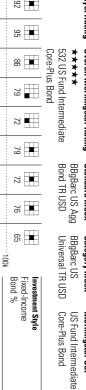
	Core-Plus Bond	01-10-2020 532 US Fund Intermediate	<b>₩</b> Gold *****	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
-		ate		ating™
-		Bond TR USD	BBgBarc	Standar
_		USD	BBgBarc US Agg	d Index

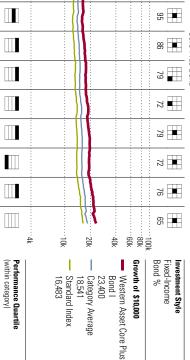
IUK											
B T = 1	65	76	72	79	72	79	88	95	92	83	
Jiliversal in	Ollve	USD	שטוט הו טאט	ē	Core-Plus Bond	us Bond	Core-Plus Bond			2020	

77

80







Portfolio Analysis 06-30-2020	<b>s</b> 06-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	6.89	48.16	41.27	since	Amount	0 Total Stocks, 4,361 Total Fixed-Income,	%
US Stocks	0.00	0.00	0.00	02-2020		122% Turriover nauo	,
Non-US Stocks	0.00	0.00	0.00	①	1,012 mil	Western Asset Prem Instl Govtt Rsr	2.97
Bonds	91.14	93.76	2.62		530 mil	United States Treasury Bonds 2.88%	2.07
Other/Not Clsfd	1.97	1.97	0.00	袋	580 mil	United States Treasury Notes 0.25%	1.70
Total	100.00	143.89	43.89	袋	494 mil	United States Treasury Notes 0.5%	1.45
	; ;				355 mil	United States Treasury Bonds 1%	1.42
Value Bland Growth	FULLULIO STAUSUCS	Avg Index	x Cat	①	297 mil	United States Treasury Bonds 3.62%	1.29
	P/E Ratio TTM	1	1		364 mil	Italy (Republic Of) 2.3%	1.24
ə6.	P/C Ratio TTM			袋	419 mil	United States Treasury Bonds 1.25%	1.18
biM	P/B Ratio I IM			袋	383 mil	Federal National Mortgage Associat	1.16
llsm2	\$mil			袋	326 mil	Federal National Mortgage Associat	0.98
					6,679 mil	6,679 mil Mexico (United Mexican States) 8%	0.96
Fixed-Income Style	Ava Eff Maturity		12 44	袋	311 mil	Federal National Mortgage Associat	0.95
Ltd Mod Ext	Avg Eff Duration		7.02		286 mil	286 mil United States Treasury Bonds 0.25%	0.94
Э́!Н	אש בוו טמומנוטוו		70.7				0

<b>■</b>		    Ω	1	Rel Std Index Te	2.19 <b>t</b> In	•	2.31 😑 0:	Ę	20.26 🛍 R	4	Þ	þ	Bond % O, C)	Sector	3.61 109.14 ①	7.02	12.44 發		袋	     	   		Avy III Uex
Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	210 mil	2 187 mil	311 mil	6,679 mil	326 mil	383 mil	419 mil	364 mil	707
I	1	fensive —	1		1	1	on Services — —	1	1	rices —	clical —	als	1	Stocks %	United States Treasury Bonds 3.75%	China (People's Benublic Of) 3 29%	Federal National Mortgage Associat	Mexico (United Mexican States) 8%	Federal National Mortgage Associat	Federal National Mortgage Associat	United States Treasury Bonds 1.25%	Italy (Republic Of) 2.3%	סווונטם סומנטט ווכמטמו אַ סטוומט ס.טב יס
I		1	I		1		1	1	1	1		1	I	Rel Std Index	0.92	0.94	0.95	0.96	0.98	1.16	1.18	1.24	7.7.

Family:	Legg Mason	Ticker:	WACPX	Purchase Constraints:	Þ
Manager:	Multiple	ISIN:	US9576635034	Incept:	07-08-1998
Tenure:	13.7 Years	Minimum Initial Purchase:	\$1 mil	Туре:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan: \$1 mil	\$1 mil	Total Assets:	\$35,999.15 mil
Base Currency:	USD	Minimum IRA Purchase:	\$1 mil		
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R-Squared

60.25

Greater Europe Greater Asia

Americas Regional Exposure Below B NR

888

₿

Credit Quality Breakdown 06-30-2020 AAA

ЧбіН

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

3.10% 3.79% 91.05

Potential Cap Gains Exp

12-Month Yield

Morningstar Cat
US Fund Small Blend

### Westwood SmallCap Institutional (USD)

Standard Index S&P 500 TR USD

USD Russell 2000 TR Category Index

97

Performance 07-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	0.40	5.47	1.69	-20.30	-14.16
2019	14.53	5.81	-0.60	5.53	27.13
2020	-32.64	18.52	1	I	-17.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.90	-0.84	3.85	10.22	6.01
Std 06-30-2020	-16.26	I	2.89	10.60	5.81
Total Return	-12.90	-0.84	3.85	10.22	6.01
+/- Std Index	-24.86	-12.85	-7.64	-3.62	1
+/- Cat Index	-8.31	-3.52	-1.26	0.15	
% Rank Cat	79	69	47	20	
No. in Cat	661	614	491	354	

### 30-day SEC Yield 1. Contractual waiver; Expires 02-28-2021 7-day Yield 08-11-20 Subsidized 0.00 Unsubsidized

7.79 20.42 -6.04

-6.75

649 9 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

WWWW.WEGINVOCHIANGS.COIII.	
Fees and Expenses	
Sales Charges	
Front-End Load %	₹
Deferred Load %	R
Find Evnoncoc	

97.31		82.85	R-Squared
0.97		1.23	Beta
2.92		-13.47	Alpha
TR USD	Illoodi		
Best Fit Index	Riissel	Standard Index	MPT Statistics
0.59	0.23	0.01	Sharpe Ratio
10.22	3.85	-0.84	Mean
18.55	20.37	23.21	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	-Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	3★	3 <b>★</b>	Morningstar Rating™
10 Yr 354 funds	5 Yr funds	3 Yr 614 funds 491	
			Risk and Return Profile
1.11			Gross Expense Ratio %
0.99			Net Expense Ratio %
NA			12b1 Expense %
0.85			Management Fees %
			Fund Expenses
N N N			Deferred Load %
NA			Front-End Load %
			Sales Charges

Credit Quality Breakdown – AAA

₽

649	70	-3.62	8.17	23.23	9.60	2010				*					96		_
650	26	2.77	-3.52	-1.40	9.00	2011				4					98		
662	22	1.78	2.12	18.13	10.14	2012				1					96		
681	ω	10.56	17.00	49.39	13.97	2013									97		
737	28	1.16	-7.64	6.05	13.93	2014					1				98		
780	67	-1.52	-7.32	-5.94	13.05	2015						<b>\</b>			96		
750	6	7.02	16.37	28.33	16.50	2016					1				96		
802	ឌ	-2.29	-9.47	12.36	17.29	2017									98		
769	69	.ა. 15	-9.78	-14.16	13.83	2018									100		
702	20	1.60	-4.36	27.13	17.40	2019							1		98		
673	1	-7.25	-20.20	-17.82	14.30	07-20						1	~		94		
								<u>*</u>	, 10k		· 20k		40k	<u>\$</u>	100k		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		46,180	Standard Index	— Category Average	33,308	Westwood SmallCap Institutional	Growth of \$10,000	Stocks %	Investment Style	

Portfolio Analysis 06-30-2020	<b>s</b> 06-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net A
Cash	5.83	5.83	0.00	since	Amount	63 Total Stocks , 68 Total Fixed-Income,	
US Stocks	94.17	94.17	0.00	0202-60		04% Turilover nauto	
Non-US Stocks	0.00	0.00	0.00	<b>⊕</b>	27 mil	SEI Government F (SDIT)	
Bonds	0.00	0.00	0.00	①	332,706	Lattice Semiconductor Corp	
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	203,308	Merit Medical Systems Inc	
Total	100.00	100.00	0.00	袋		UFP Industries Inc	
Fauity Style	Portfolio Statistics	Port Rel	R P	Θ	70,017	VIGN COLUMNIA IIIC	
Value Blend Growth				•	272,594	Central Garden & Pet Co Class A	
Биед	P/E natio I IIVI	0.0 0.75		<b>⊕</b>	225,708	Comfort Systems USA Inc	
1 91	P/C Ratio I IM	9.1 0.63		<b>⊕</b>	248,930	Avista Corp	
biM	F/B Ratio I IVI	1790 0.01	0.7		259,693	Argo Group International Holdings	
llem2	\$mil			•	364,619	Sandy Spring Bancorp Inc	
				登	234,954	PNM Resources Inc	
Fixed-Income Style				Đ	334,408	Washington Federal Inc	
Ltd Mod Ext	Avg Eff Maturity		1	₽ (	164 384	NorthWestern Corn	
ИgiH	Avg Ett Duration			<b>(</b> )	732,995	Hostess Brands Inc Class A	
beM	Avg Wtd Price			•	198,596	James River Group Holdings Ltd	

5.83 2.06 2.03 2.02 2.02

69

2.01 2.01 1.98 1.98 1.97 1.97 1.96 1.96 1.96

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	48.3	
Basic Materials	4.1	
Consumer Cyclical	10.9	
Financial Services	24.1	1.85
Real Estate	9.2	3.29
<b>₩</b> Sensitive	25.8	0.56
Communication Services	vices 0.0	
Energy	1.1	
Industrials	15.3	1.86
Technology	9.4	0.39
→ Defensive	25.9	1.03
Consumer Defensive	e 8.2	
<ul><li>Healthcare</li></ul>		0.65
Utilities	8.2	

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		A	Purchase Constraints:	USD	Base Currency:
		\$100,000	Min Auto Investment Plan:	Growth	Objective:
\$501.67 mil	Total Assets:	\$100,000	Minimum Initial Purchase:	9.7 Years	Tenure:
MF	Туре:	US0075W07263	ISIN:	Multiple	Manager:
04-02-2007	Incept:	WHGSX	Ticker:	Westwood	Family:
					Operations

R-Squared

Potential Cap Gains Exp

10.75%

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std

100.0 0.0 0.0

묾 Below B 888

12-Month Yield

Beta