

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution PlansMarch 31, 2021 Performance Report

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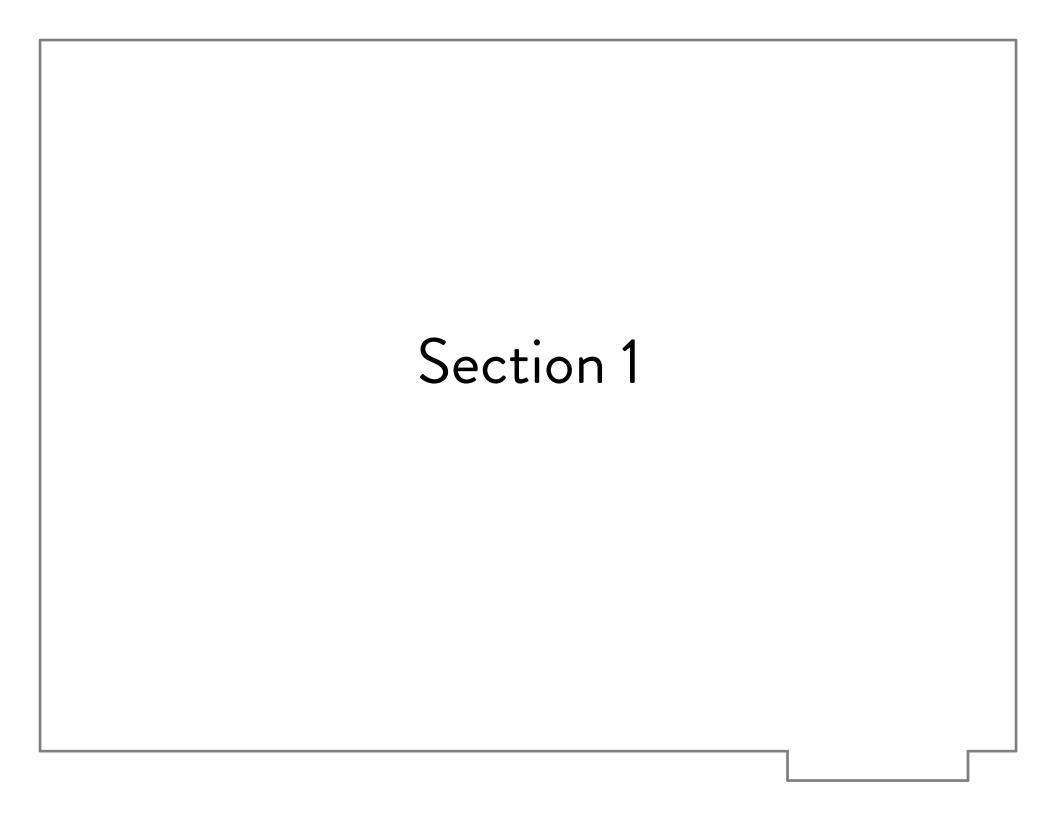
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FIRST QUARTER 2021 MARKETS AND ECONOMIC UPDATE

INFLATION MIRAGE??

Broadening vaccination availability, easing business restrictions, and a \$1.9 trillion federal stimulus package set the stage for reports of robust economic activity coming out of the first quarter of 2021. The US added 916,000 jobs in March, well ahead of the projected increase of 675,000. Job growth was widespread in March, led by gains in leisure & hospitality, education, and construction. The increase in jobs brought the unemployment rate down from 6.2% to 6.0%. Other broad economic indicators are approaching or setting new highs. The widely followed ISM manufacturing index jumped to 64.7%, a 38-year high. Consumer confidence surged in March to a new post-pandemic high of 109.7 compared to 90.4 just a month earlier, and is closing in on the 20-year highs set in February of 2020 shortly before the onset of the coronavirus pandemic in the US. The PPI (Producer Price Index) data is forecasted to climb 0.5% in March which would push this popular gauge of wholesale inflation to 3.8% on a trailing 12-month basis – a 10-year high.

These rapidly improving economic indicators and unprecedented fiscal and monetary stimulus have investors looking to the horizon for early signs of growth's loathed economic shadow: inflation. The Federal Reserve has repeatedly stated it expects consumer price increases (higher inflation) over the summer as pent-up demand shakes loose but that these price jumps will be temporary, a mirage of sorts, that will not pose a threat to the central bank's ultra-low interest rate policy any time soon. The broad bond market is not convinced. While the Fed has anchored short-term rates, yields further out on the curve rose significantly during the quarter. Intermediate-term yields (10-Year US Treasury) rose from 0.93% to 1.74% during the period, resulting in a price decline of 7.02%. Long-term yields (30-Year US Treasury) rose from 1.65% to 2.41% during the quarter, resulting in a price decline of 15.84%. Based on these interest rate moves, the bond market is projecting higher inflation on the horizon.

So which is it? The Fed seems to be referring to the same playbook that was used coming out of the Great Recession of 2008-09. According to this playbook, well-documented sources of secular disinflation such as demographics, globalization, and technology will continue to offset inflationary pressures from unprecedented growth in stimulus and money supply. Investors are focusing on their own playbook in which the laws of printing money and large increases in the money supply have a long history of creating higher inflation and/or devaluing currency. The US dollar has been around for over 200 years, but nearly a quarter of all US dollars in circulation were printed in 2020. It should follow as no surprise then that the US money supply for February of this year rose 39% year-over-year, an unprecedented pace in modern history.

There is strong consensus building in the financial markets that the US economy will produce unprecedented upside numbers as the economy reopens in unison with the circulation of massive recent economic stimulus. Year-over-year comparisons are likely to reflect extreme short-term data points making it difficult to discern short-term noise from longer-term structural trends. This inability to distinguish between short-term and longer-term economic data will make it very difficult to get a good read on inflation for some time. In the absence of clarity, the speed of the labor market recovery would appear to be front and center. Faster than expected recovery in pandemic job losses coupled with sudden wage growth reflects monetary policy that is too loose and likely to result in higher inflation. The pace of job recovery transitioned from baseline to exceedingly quick during the fourth quarter. If this pace continues, the Fed may be forced to skip ahead a few chapters in their playbook to tighten policy sooner than expected to reign in inflation. This despite their hardline rhetoric of "keeping rates lower for longer."

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GLOBAL ECONOMIC LANDSCAPE

- 2020 was an exceptionally difficult year for global growth given the broad geographic impact of the COVID-19 virus. Global growth declined by roughly 4.5%. The Eurozone proved to be one of the hardest hit, declining nearly 7.5%, while the US declined by 3.5%. China was the notable outlier, with positive GDP growth of 2.3% but significantly lagging pre-COVID levels. However, the broad distribution of vaccines coupled with largely unprecedented global stimulus has brought about rapidly accelerating growth in the first quarter.
- The IMF is expecting a short-term growth divergence between the US and the rest of the world as the US economy is currently recovering faster than initially expected. The faster pace of recovery is due to a much larger fiscal expansion (stimulus spending) relative to its output gap in addition to its leading pace of vaccination. While the US is currently undergoing a faster pace of growth, this appears to be already reflected in market prices. The IMF expects global growth rates to slow sharply from 6.0% in 2021 to 3.3% by 2026. This slowdown is largely the result of a normalization from the recent bounce off a low base.
- A survey from the Federal Reserve of New York suggested that 42% of US households saved their recent stimulus checks compared to 36% in June 2020. The higher savings rate reflects the number of families using the checks to pay debt has declined to 34% from 36%, while the number of families spending checks for consumption has declined to 25% from 29%. The increase in savings and decline in consumption is likely to weaken the initial impact of stimulus policy.

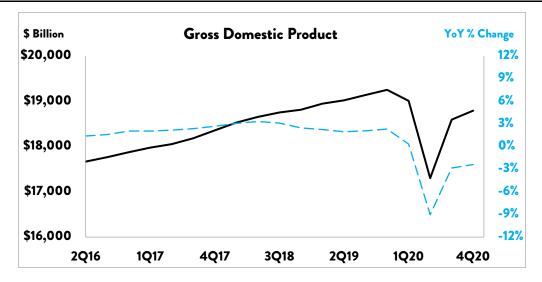
GLOBAL FINANCIAL MARKETS

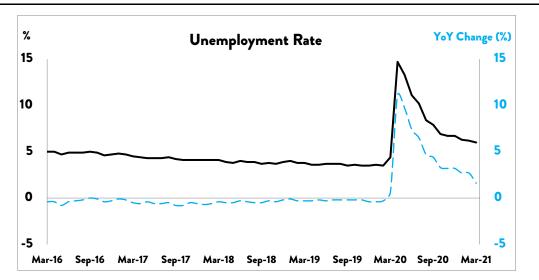
- A sharp increase in domestic economic growth rates coupled with the passage of a \$1.9 trillion coronavirus stimulus package sparked concerns over higher inflation. This prompted a sharp selloff across investment grade credit markets during the quarter. The current five-year embedded breakeven inflation rate for Treasury Inflation-Protected Securities (TIPS) is at 2.6%, the highest rate since 2008.
- Last quarter we highlighted a regime change in which value stocks, and more specifically cyclical value stocks, outperformed growth stocks reversing an extended period of underperformance. That momentum not only persisted, but accelerated during the first quarter. Since the beginning of this regime change in 4Q20, shares of domestic Energy stocks have climbed nearly 80% with Airlines and Banks up 65% and 60%, respectively. This regime change led to strong outperformance by "deep value" active managers over this period.
- The outperformance by cyclical sectors is largely a global phenomenon as global economies continue to open up post COVID-19 shutdowns. As a result, those countries with more exposure to cyclical stocks are expected to outperform should economic growth continue to accelerate. Cyclical sectors in the US represent a sizable 34% of the equity market, however, this compares to over 50% for the ACWI ex-US (international markets). In contrast, the Technology sector (less cyclical) represents 27% of the US market and only 13% of the international market. An extended cyclical rotation would seem to support strong relative international stock returns.
- The top ten stocks in the S&P 500 Index represent 27.4% of total market capitalization and 26.7% of total earnings, both of which are near all-time highs. These same top ten stocks trade at a P/E ratio of 30.1, which compares to 19.6 for the remaining stocks and a historical average of 16.2 for the index. While the top ten stocks have historically traded at a premium, they are currently trading at 154% of the historical average P/E for the top-ten stocks.

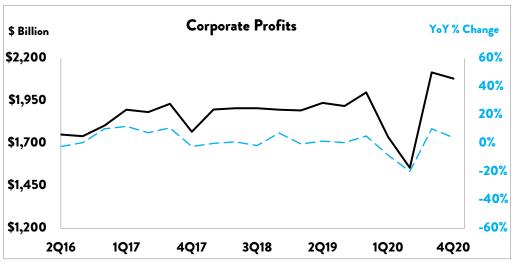
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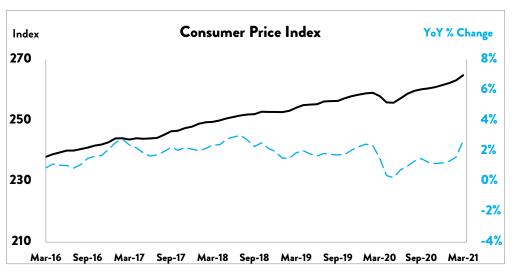
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1Q2021 Economic Data









Кеу: ——	Economic Series
Labor Market Statistics (Monthly)	

Labor Market Statistics (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date				
Jobs Added/Lost Monthly	916,000	4,846,000	-20,679,000	7,767	Mar-21				
Unemployment Rate	6.0%	14.7%	3.5%	5.0%	Mar-21				
Median Unemployment Length (Weeks)	21.6	21.6	4.0	10.7	Mar-21				
Average Hourly Earnings	\$29.96	\$30.07	\$25.53	\$27.51	Mar-21				

--- Year-Over-Year Change

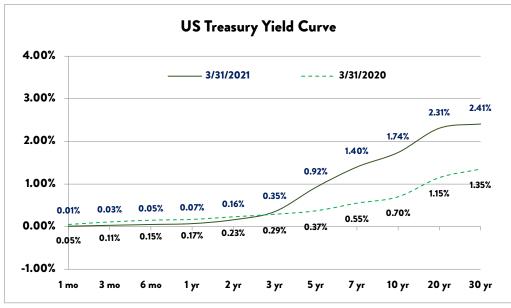
Other Prices and Indexes (Monthly)										
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date					
Gas: Price per Gallon	\$2.79	\$2.88	\$1.80	-3.1%	Mar-21					
Spot Oil	\$62.33	\$70.98	\$16.55	-12.2%	Mar-21					
Case-Shiller Home Price Index	245.1	245.1	185.4	32.2%*	Jan-21					
Medical Care CPI	523.7	523.8	459.3	14%*	Mar-21					

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

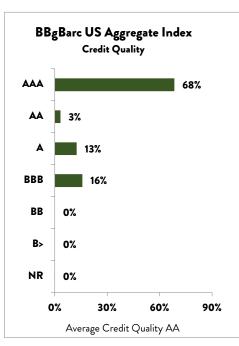
^{*%} Off Low

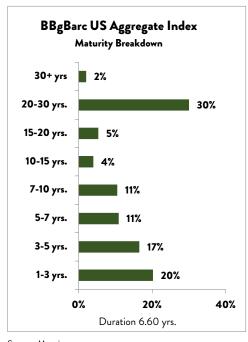
1Q2021 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-13.51%	-13.51%	-15.80%	5.87%	3.13%	6.35%
BBgBarc US TIPS	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%
BBgBarc US Credit	-4.45%	-4.45%	7.88%	5.95%	4.67%	4.83%
BBgBarc US Mortgage-Backed	-1.10%	-1.10%	-0.09%	3.75%	2.43%	2.83%
BBgBarc US Asset-Backed	-0.16%	-0.16%	4.57%	3.68%	2.56%	2.51%
BBgBarc US 20-Yr Municipal	-0.30%	-0.30%	6.40%	5.90%	4.38%	5.82%
BBgBarc US High Yield	0.85%	0.85%	23.72%	6.84%	8.06%	6.48%
BBgBarc Global	-4.46%	-4.46%	4.67%	2.80%	2.66%	2.23%
BBgBarc International	-5.29%	-5.29%	7.15%	1.15%	2.13%	1.26%
BBgBarc Emerging Market	-3.48%	-3.48%	13.58%	4.81%	5.22%	5.47%

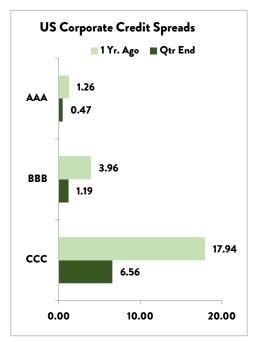


Source: Department of US Treasury





BBgBarc US Aggregate Index Sector Breakdown **US Government** Municipal 1% Corporate 28% Agency MBS 22% Non-Agency MBS 0% **CMBS** 1% Other 1% 0% 50%



Source: Morningstar

Source: Federal Reserve / Bank of America

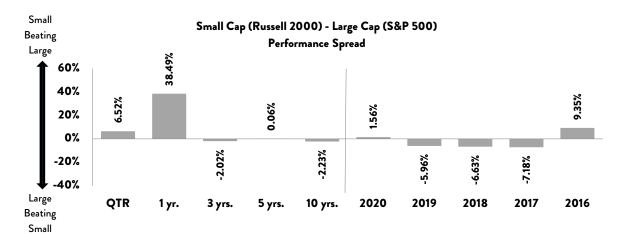
1Q2021 US Equity Market Data

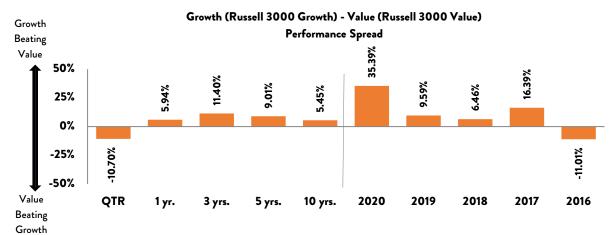
Sectors Weights/Returns (ranked by quar	rter performance)
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500		ranked by qua	•		
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	30.85%	30.85%	75.16%
	11%	Financials	15.99%	15.99%	67.50%
×	9%	Industrials	11.41%	11.41%	69.61%
S&P 500 Index	3%	Materials	9.08%	9.08%	78.29%
00	2%	Real Estate	9.02%	9.02%	32.03%
P 5(11%	Communication Services	8.08%	8.08%	60.88%
Se	13%	Health Care	3.18%	3.18%	34.04%
	12%	Consumer Discretionary	3.11%	3.11%	70.29%
	3%	Utilities	2.80%	2.80%	19.42%
	27%	Information Technology	1.97%	1.97%	66.61%
	6%	Consumer Staples	1.15%	1.15%	28.38%
	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Energy	34.73%	34.73%	174.75%
	15%	Consumer Discretionary	21.35%	21.35%	156.70%
nde	6%	Materials	21.05%	21.05%	96.19%
0	16%	Financials	18.69%	18.69%	74.55%
40	4%	Consumer Staples	15.40%	15.40%	72.33%
S&P Midcap 400 Index	18%	Industrials	13.63%	13.63%	87.57%
Ž	3%	Utilities	9.80%	9.80%	19.18%
∞ 6 7	9%	Real Estate	8.15%	8.15%	42.47%
	2%	Communication Services	6.63%	6.63%	55.36%
	14%	Information Technology	6.37%	6.37%	93.61%
	11%	Health Care	4.58%	4.58%	59.06%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	43.26%	43.26%	193.83%
×	16%	Consumer Discretionary	37.88%	37.88%	214.32%
Index	17%	Financials	18.89%	18.89%	67.18%
0	2%	Communication Services	17.49%	17.49%	53.11%
S&P Smallcap 60	18%	Industrials	17.40%	17.40%	95.35%
Ca	4%	Consumer Staples	15.68%	15.68%	62.89%
Sma	13%	Information Technology	11.50%	11.50%	92.68%
₽	7%	Real Estate	10.18%	10.18%	50.22%
N)	5%	Materials	9.99%	9.99%	108.96%
	11%	Health Care	8.43%	8.43%	78.03%
	1%	Utilities	7.87%	7.87%	6.47%

Index Performance Data

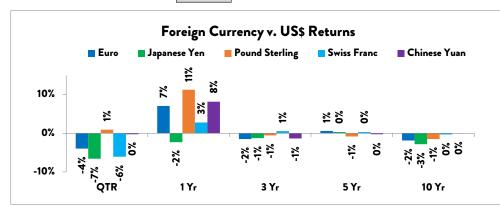
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 1000 Value	11.26%	11.26%	56.09%	10.96%	11.74%	10.99%
Russell 1000 Growth	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%
Russell Mid Cap	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%
Russell Mid Cap Value	13.05%	13.05%	73.76%	10.70%	11.60%	11.05%
Russell Mid Cap Growth	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.11%
Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Value	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%
Russell 2000 Growth	4.88%	4.88%	90.20%	17.16%	18.61%	13.02%
Russell 3000	6.35%	6.35%	62.53%	17.12%	16.64%	13.79%
DJ US Select REIT	10.00%	10.00%	36.66%	7.55%	3.94%	7.89%



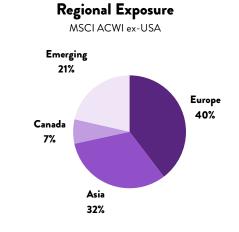


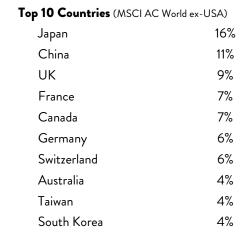
1Q2021 International Market Data

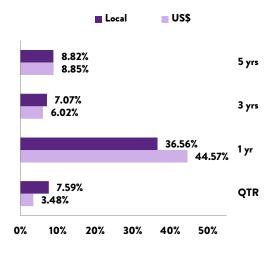
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%
Europe	4.08%	4.08%	44.95%	5.65%	8.18%	5.08%
United Kingdom	6.19%	6.19%	33.54%	0.92%	4.33%	3.26%
Germany	4.23%	4.23%	59.28%	4.26%	8.02%	5.15%
France	4.42%	4.42%	50.01%	5.91%	9.96%	5.25%
Pacific	2.53%	2.53%	43.99%	6.63%	10.20%	6.44%
Japan	1.57%	1.57%	39.73%	6.32%	10.47%	7.20%
Hong Kong	7.26%	7.26%	37.29%	5.38%	10.08%	7.28%
Australia	3.41%	3.41%	68.44%	9.03%	9.75%	4.36%
Canada	9.59%	9.59%	59.27%	9.56%	9.62%	2.39%
MSCI EM	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%
MSCI EM Latin America	-5.32%	-5.32%	50.07%	-6.05%	4.04%	-4.05%
MSCI EM Asia	2.16%	2.16%	60.13%	9.45%	14.48%	6.63%
MSCI EM Eur/Mid East	6.54%	6.54%	42.69%	1.98%	6.31%	-2.85%
MSCI ACWI Value ex-US	7.06%	7.06%	48.68%	2.40%	7.25%	3.02%
MSCI ACWI Growth ex-US	-0.08%	-0.08%	49.36%	10.31%	12.03%	6.69%
MSCI ACWI Sm Cap ex-US	5.53%	5.53%	69.82%	6.61%	10.40%	6.32%



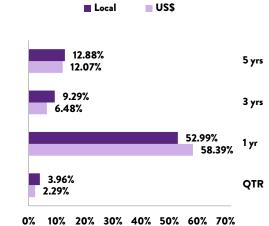
Exchange Rates	QTR	4Q20	3Q20	2Q20	1Q20	4Q19
Japanese Yen	110.67	103.19	105.58	107.77	107.53	108.67
Euro	0.85	0.82	0.85	0.89	0.91	0.89
British Pound	0.72	0.73	0.77	0.81	0.80	0.75
Swiss Franc	0.94	0.88	0.92	0.95	0.96	0.97
Chinese Yuan	6.55	6.53	6.79	7.07	7.08	6.96



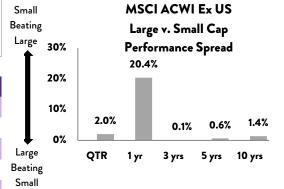


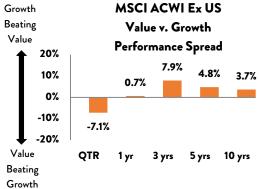


MSCI EAFE Index Return



MSCI Emerging Index Return





Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Small Cap 12.70%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Mid Cap 8.14%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Commod. 6.92%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Large Cap 6.17%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Intl 3.49%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Emerging Markets 2.29%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Core Real Estate 1.91%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	Global Balanced 1.39%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 0.85%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.01%
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%	Cash 0.37%	TIPS -1.47%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	US Bonds -3.37%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.46%

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

Section 2

LANE COUNTY

PLAN ASSET ALLOCATION

Assets

\$43,089,862

First Quarter 2021

31.5%

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R10	-	\$25,876,785	18.9%
Western Asset Core Plus Bond I	WACPX	\$3,890,598	2.8%
Vanguard Total Bond Market Index Adm	VBTLX	\$4,358,511	3.2%
PIMCO Real Return Instl	PRRIX	\$1,561,346	1.1%
American Beacon SiM High Yield Opps R5	SHOIX	\$1,343,932	1.0%
	Total	\$37,031,171	27.1%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,786,736	1.3%
Vanguard Total Intl Stock Index Adm	VTIAX	\$3,159,127	2.3%
American Funds EuroPacific Growth R6	RERGX	\$2,989,194	2.2%
Invesco Global Opports R6	OGIIX	\$2,828,542	2.1%
-	Total	\$10,763,599	7.9%

Ticker

Total

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$2,962,033	2.2%
Parnassus Core Equity Instl	PRILX	\$2,652,846	1.9%
Vanguard Institutional Index Instl	VINIX	\$12,063,222	8.8%
T. Rowe Price Large Cap Growth I	TRLGX	\$12,976,253	9.5%
	Total	\$30,654,355	22.4%

%	V
2.2%	V
1.9%	V
8.8%	V
9.5%	V
22.4%	V

Asset Allocation

Vanguard Instl Target Retirement Income Instl	VITRX	\$2,744,638	2.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$479,337	0.4%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,207,882	5.3%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$4,233,840	3.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$8,897,391	6.5%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$1,241,200	0.9%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$10,043,511	7.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,485,501	1.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$4,694,643	3.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$802,589	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$252,380	0.2%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$6,949	0.0%

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,758,964	1.3%
Vanguard Mid Cap Index Adm	VIMAX	\$3,412,281	2.5%
Hartford MidCap R6	HFMVX	\$760,491	0.6%
	Total	\$5 931 736	4 3%

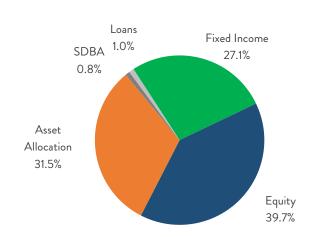
Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$1,045,298	0.8%
Vanguard Small Cap Index Adm	VSMAX	\$3,554,966	2.6%
Artisan Small Cap Instl	APHSX	\$2,322,166	1.7%
	Total	\$6,922,429	5.1%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage	-	\$1,153,879	0.8%
Participant Loans	-	\$1,303,482	1.0%
	Total	\$2,457,361	1.8%

TOTAL PLAN ASSETS \$136,850,514

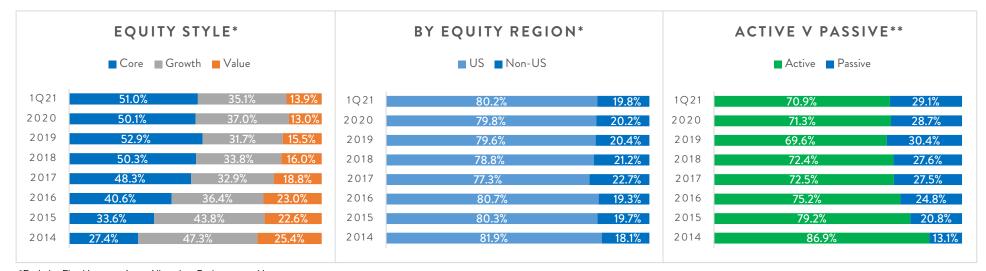
Administrative Account Balance \$32,735 457 Deferred Compensation Plan

First Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	27.1%	27.9%	29.5%	31.1%	28.9%	32.3%	32.3%	31.3%
Large Cap	22.4%	22.7%	22.8%	22.4%	22.8%	21.6%	22.7%	22.8%
Mid Cap	4.3%	4.1%	4.4%	4.4%	5.1%	5.6%	5.2%	5.9%
Small Cap	5.1%	5.2%	5.1%	4.9%	5.2%	4.9%	4.3%	4.1%
International	7.9%	8.1%	8.3%	8.5%	9.8%	7.6%	7.9%	7.3%
Asset Allocation	31.5%	30.2%	28.2%	26.8%	26.3%	26.2%	25.4%	26.6%
SDBA	0.8%	0.8%	0.6%	0.7%	0.7%	0.5%	0.8%	0.7%
Loans	1.0%	1.0%	1.1%	1.3%	1.2%	1.3%	1.3%	1.3%



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

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

457 Deferred Compensation Plan

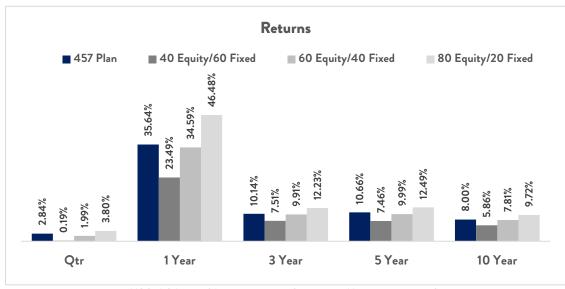
First Quarter 2021

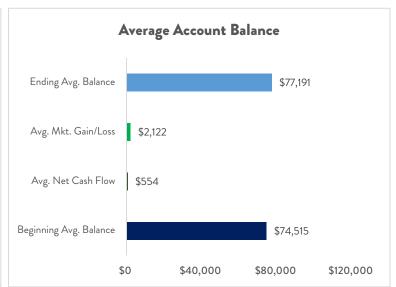
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$36,839,798	\$838,442	(\$755,159)	\$313,639	(\$205,549)	\$37,031,171
Large Cap	\$29,987,149	\$325,160	(\$378,922)	(\$1,019,509)	\$1,740,476	\$30,654,355
Mid Cap	\$5,468,461	\$87,884	(\$74,900)	\$7,094	\$443,198	\$5,931,736
Small Cap	\$6,875,029	\$118,238	(\$88,566)	(\$333,828)	\$351,556	\$6,922,429
International	\$10,708,929	\$201,674	(\$179,034)	(\$225,454)	\$257,483	\$10,763,599
Asset Allocation	\$39,939,639	\$1,184,839	(\$306,662)	\$1,154,087	\$1,117,958	\$43,089,862
SDBA	\$1,029,661	\$0	\$0	\$103,971	\$20,247	\$1,153,879
Total	\$130,848,666	\$2,756,238	(\$1,783,242)	\$0	\$3,725,370	\$135,547,031

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q21	\$130,848,666	\$972,995	\$3,725,370	\$135,547,031
YTD	\$130,848,666	\$972,995	\$3,725,370	\$135,547,031
2020	\$115,885,968	(\$1,480,506)	\$16,443,204	\$130,848,666
2019	\$98,065,476	(\$658,084)	\$18,478,577	\$115,885,968
2018	\$102,941,529	(\$670,032)	(\$4,206,021)	\$98,065,476
2017	\$93,044,537	(\$4,427,384)	\$14,324,375	\$102,941,529
2016	\$87,342,577	\$76,239	\$5,625,722	\$93,044,537





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

Section 3

LANE COUNTY

PLAN ASSET ALLOCATION

Assets \$24,319

\$53,813

\$441,394

\$686,088

\$697,694

\$696,285

\$971,659

\$578,172

\$211,004

\$180,713

\$61,318

\$33,065

\$4,635,523

First Quarter 2021

0.4%

0.8%

6.9%

10.7%

10.9%

10.8%

15.1%

9.0%

3.3%

2.8%

1.0%

0.5%

72.2%

401(a) Defined Contribution Plan

Fixed Income	Ticker	Assets	%
Vantagepoint PLUS Fund R10	-	\$208,601	3.2%
Western Asset Core Plus Bond I	WACPX	\$81,847	1.3%
Vanguard Total Bond Market Index Adm	VBTLX	\$107,281	1.7%
PIMCO Real Return Instl	PRRIX	\$65,052	1.0%
American Beacon SiM High Yield Opps R5	SHOIX	\$30,966	0.5%
	Total	\$493.748	7 7%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$60,019	0.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$151,849	2.4%
American Funds EuroPacific Growth R6	RERGX	\$162,675	2.5%
Invesco Global Opports R6	OGIIX	\$49,554	0.8%
	Total	\$424,097	6.6%

Ticker

Large Cap	Ticker	Assets	%
American Beacon Large Cap Value R6	AALRX	\$68,456	1.1%
Parnassus Core Equity Instl	PRILX	\$37,603	0.6%
Vanguard Institutional Index Instl	VINIX	\$377,678	5.9%
T. Rowe Price Large Cap Growth I	TRLGX	\$38,613	0.6%
	Total	\$522,349	8.1%

	Vanguard Instl Target Retirement Income Instl	VITRX	
	Vanguard Instl Target Retirement 2015 Instl	VITVX	
,	Vanguard Instl Target Retirement 2020 Instl	VITWX	
	Vanguard Instl Target Retirement 2025 Instl	VRIVX	
,	Vanguard Instl Target Retirement 2030 Instl	VTTWX	
	Vanguard Instl Target Retirement 2035 Instl	VITFX	
	Vanguard Instl Target Retirement 2040 Instl	VIRSX	
	Vanguard Instl Target Retirement 2045 Instl	VITLX	

Vanguard Instl Target Retirement 2050 Instl

Vanguard Instl Target Retirement 2055 Instl

Vanguard Instl Target Retirement 2060 Instl

Vanguard Instl Target Retirement 2065 Instl

Asset Allocation

Mid Cap	Ticker	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	\$63,800	1.0%
Vanguard Mid Cap Index Adm	VIMAX	\$45,790	0.7%
Hartford MidCap R6	HFMVX	\$6,359	0.1%
	Total	\$115,949	1.8%

TOTAL PLAN ASSETS	\$6,419,316	
Administrative Account Balance	\$6,262	

VTRLX

VIVLX

VILVX

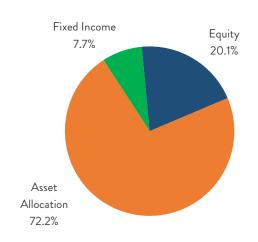
VSXFX

Total

Small Cap	Ticker	Assets	%
Westwood SmallCap Instl	WHGSX	\$15,698	0.2%
Vanguard Small Cap Index Adm	VSMAX	\$168,635	2.6%
Artisan Small Cap Instl	APHSX	\$43,318	0.7%
	Total	\$227,650	3.5%

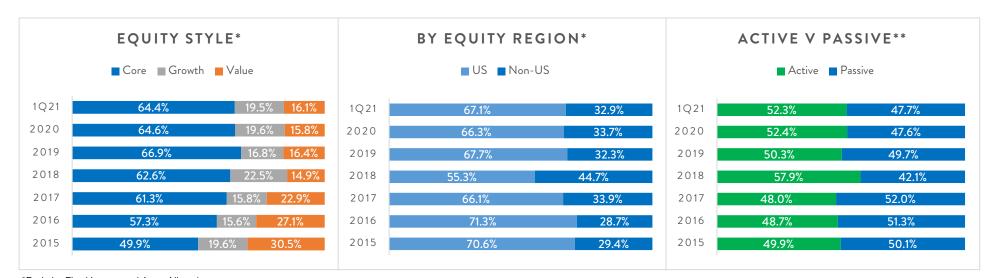
401(a) Defined Contribution Plan

First Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	7.7%	8.8%	12.0%	10.0%	7.1%	5.9%	4.6%	N/A
Large Cap	8.1%	7.8%	8.3%	7.4%	8.4%	6.7%	5.6%	N/A
Mid Cap	1.8%	1.7%	1.7%	2.0%	2.0%	2.0%	1.4%	N/A
Small Cap	3.5%	3.1%	3.3%	2.9%	3.5%	2.7%	1.9%	N/A
International	6.6%	6.4%	6.3%	10.0%	7.1%	4.6%	3.7%	N/A
Asset Allocation	72.2%	72.1%	68.5%	67.6%	71.9%	78.1%	82.8%	N/A



^{*}Excludes Fixed Income and Asset Allocation assets

^{**}Excludes Asset Allocation assets

First Quarter 2021

401(a) Defined Contribution Plan

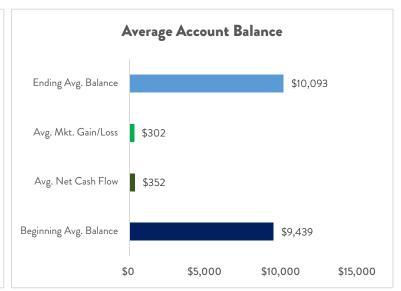
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow	Market		
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$526,926	\$14,638	(\$6,004)	(\$35,812)	(\$6,000)	\$493,748
Large Cap	\$470,159	\$19,234	(\$10,088)	\$9,579	\$33,466	\$522,349
Mid Cap	\$100,803	\$4,377	(\$2,625)	\$3,949	\$9,445	\$115,949
Small Cap	\$188,293	\$7,397	(\$3,075)	\$21,060	\$13,975	\$227,650
International	\$386,061	\$15,683	(\$8,402)	\$23,390	\$7,365	\$424,097
Asset Allocation	\$4,330,754	\$207,851	(\$14,933)	(\$22,166)	\$134,017	\$4,635,523
Total	\$6,002,996	\$269,179	(\$45,127)	\$0	\$192,267	\$6,419,316

HISTORICAL PLAN CASH FLOWS

		Market	
Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
\$6,002,996	\$224,052	\$192,267	\$6,419,316
\$6,002,996	\$224,052	\$192,267	\$6,419,316
\$4,517,343	\$703,216	\$782,438	\$6,002,996
\$3,040,232	\$762,590	\$714,521	\$4,517,343
\$2,291,281	\$980,867	(\$231,916)	\$3,040,232
\$1,243,007	\$773,259	\$275,015	\$2,291,281
\$433,243	\$733,527	\$76,236	\$1,243,007
	\$6,002,996 \$6,002,996 \$4,517,343 \$3,040,232 \$2,291,281 \$1,243,007	\$6,002,996 \$224,052 \$6,002,996 \$224,052 \$4,517,343 \$703,216 \$3,040,232 \$762,590 \$2,291,281 \$980,867 \$1,243,007 \$773,259	Beginning Value Net Cash Flow Gain/Loss \$6,002,996 \$224,052 \$192,267 \$6,002,996 \$224,052 \$192,267 \$4,517,343 \$703,216 \$782,438 \$3,040,232 \$762,590 \$714,521 \$2,291,281 \$980,867 (\$231,916) \$1,243,007 \$773,259 \$275,015





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

Aggregate Bond (rebalanced quarterly)

Section 4

First Quarter 2021

Kav.	P	Pass /	•	Fail
Nev:	w	Pass /	•	Faii

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

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

Investment Policy Status

On-Watch	
Date Initiated	Notes
-	
-	
-	
-	
-	

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

American Funds EuroPacific Growth R6

Invesco Global Opports R6

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

2Q20	Previously placed on watch due to trailing Benchmark and Peer Group
2420	for 5 year period. Significant manager change.
-	
-	
-	
-	Significant ownership change.
-	
2Q20	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	
-	
-	
2Q20	Previously placed on watch due to trailing Benchmark and Peer Group
2020	for 5 year period.
-	

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

P	P
P	P
P	P
P	P
P	P

-	
-	
-	
-	
-	

LANE COUNTY

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation and 401(a) Defined Contribution Plans

First Quarter 2021

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

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

Investment Policy Status

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

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vantagepoint PLUS Fund R10	0.48	0.48	2.12	2.30	2.21	2.09	2.22	2.45	2.27	2.12	1.98	2.03
US 90 Day T-Bill	0.01	0.01	0.10	1.32	1.11	0.58	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	0.47	0.47	2.02	0.98	1.10	1.51	1.86	0.39	0.33	1.19	1.66	1.98
US Stable Value	13	13	10	13	13	28	15	18	17	8	10	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Western Asset Core Plus Bond I	-4.53	-4.53	6.83	5.31	4.76	4.77	9.39	12.28	-1.49	6.96	4.79	1.31
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(1.16)	(1.16)	6.12	0.66	1.66	1.33	1.88	3.57	(1.50)	3.41	2.14	0.76
US Fund Intermediate Core-Plus Bond	98	98	40	31	14	7	24	2	81	1	22	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Adm	-3.61	-3.61	0.54	4.63	3.07	3.39	7.72	8.71	-0.03	3.57	2.60	0.40
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.24)	(0.24)	(0.17)	(0.02)	(0.03)	(0.05)	0.21	0.00	(0.04)	0.02	(0.05)	(0.15)
US Fund Intermediate Core Bond	83	83	80	46	53	48	45	34	31	56	63	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
PIMCO Real Return Instl	-1.34	-1.34	9.75	5.92	4.28	3.46	12.09	8.52	-1.97	3.92	5.04	-2.75
BBgBarc Capital US TIPS Index	-1.47	-1.47	7.54	5.68	3.86	3.44	10.99	8.43	-1.26	3.01	4.68	-1.44
+/- Index	0.13	0.13	2.21	0.24	0.42	0.02	1.09	0.09	(0.71)	0.91	0.36	(1.31)
US Fund Inflation-Protected Bond	54	54	28	11	12	10	13	21	68	11	25	75
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Beacon SiM High Yield Opps R5	3.96	3.96	37.16	7.23	8.16	7.12	6.52	12.35	-1.14	7.35	16.30	-3.74
BBgBarc Capital US Corp High Yield Index	0.85	0.85	23.72	6.84	8.06	6.48	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	3.11	3.11	13.44	0.39	0.10	0.64	(0.59)	(1.96)	0.95	(0.16)	(0.83)	0.73
US Fund High Yield Bond	4	4	1	9	9	1	29	64	21	31	13	49

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Beacon Large Cap Value R6	13.71	13.71	68.30	11.34	12.91	10.93	3.38	29.67	-11.96	17.07	15.98	-6.05
Russell 1000 Value Index	11.26	11.26	56.09	10.96	11.74	10.99	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	2.45	2.45	12.21	0.38	1.17	(0.06)	0.58	3.13	(3.69)	3.41	(1.36)	(2.22)
US Fund Large Value	25	25	19	36	23	36	43	11	84	38	31	82
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Parnassus Core Equity Instl	7.18	7.18	56.53	19.57	16.52	14.40	21.47	30.96	0.05	16.81	10.60	-0.33
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	1.01	1.01	0.18	2.79	0.23	0.49	3.07	(0.53)	4.44	(5.02)	(1.36)	(1.72)
US Fund Large Blend	35	35	51	2	16	4	15	36	3	86	50	47
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	6.18	6.18	56.34	16.76	16.27	13.89	18.39	31.46	-4.42	21.79	11.93	1.37
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.01	0.01	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	53	53	52	24	21	11	37	24	27	29	27	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	3.66	3.66	67.97	22.71	24.05	17.88	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	0.94	0.94	62.74	22.80	21.05	16.63	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	2.72	2.72	5.23	(0.09)	3.00	1.25	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	27	27	26	26	9	9	29	80	7	3	52	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Wells Fargo Special Mid Cap Value R6	11.20	11.20	68.32	11.70	12.18	11.86	3.36	35.68	-13.02	11.27	21.68	-2.65
Russell Mid Cap Value Index	13.05	13.05	73.76	10.70	11.60	11.05	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	(1.85)	(1.85)	(5.44)	1.00	0.58	0.81	(1.60)	8.62	(0.74)	(2.07)	1.69	2.13
US Fund Mid-Cap Value	90	90	76	26	31	5	49	2	50	71	20	24

457 Deferred Compensation and 401(a) Defined Contribution Plans

				<u> </u>								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Mid Cap Index Adm	7.18	7.18	70.62	14.65	14.60	12.29	18.24	31.03	-9.23	19.25	11.22	-1.34
Vanguard US Mid Cap Index	7.18	7.18	70.66	14.67	14.62	12.33	18.24	31.09	-9.22	19.30	11.25	-1.28
+/- Index	0.00	0.00	(0.04)	(0.02)	(0.02)	(0.04)	0.00	(0.06)	(0.01)	(0.04)	(0.02)	(0.06)
US Fund Mid-Cap Blend	86	86	60	21	24	16	17	13	32	17	73	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hartford MidCap R6	5.20	5.20	73.55	16.11	17.52	13.79	25.06	32.75	-7.29	24.42	11.87	1.75
Russell Mid Cap Growth Index	-0.57	-0.57	68.61	19.41	18.39	14.11	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	5.77	5.77	4.94	(3.30)	(0.87)	(0.32)	(10.53)	(2.72)	(2.54)	(0.85)	4.54	1.95
US Fund Mid-Cap Growth	30	30	53	79	61	42	74	48	61	48	12	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Westwood SmallCap Instl	16.93	16.93	77.35	9.09	13.59	11.70	2.16	27.13	-14.16	12.36	28.33	-5.94
Russell 2000 Value Index	21.17	21.17	97.05	11.57	13.56	10.06	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	(4.24)	(4.24)	(19.70)	(2.48)	0.03	1.64	(2.48)	4.73	(1.30)	4.52	(3.41)	1.53
US Fund Small Value	84	84	88	59	19	4	60	13	32	20	29	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Index Adm	10.22	10.22	87.72	14.97	15.60	12.15	19.11	27.37	-9.31	16.24	18.30	-3.64
Vanguard US Small Cap Index	10.21	10.21	87.68	14.94	15.58	12.12	19.07	27.35	-9.33	16.24	18.26	-3.68
+/- Index	0.01	0.01	0.04	0.03	0.02	0.03	0.03	0.02	0.01	0.00	0.04	0.04
US Fund Small Blend	94	94	59	15	19	11	21	18	20	14	7 1	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Artisan Small Cap Instl	-4.95	-4.95	80.26	27.03	25.91	16.86	61.31	40.48	2.45	27.09	5.76	0.58
Russell 2000 Growth Index	4.88	4.88	90.20	17.16	18.61	13.02	34.63	28.48	-9.31	22.17	11.32	-1.38
+/- Index	(9.83)	(9.83)	(9.94)	9.87	7.30	3.84	26.68	12.00	11.76	4.93	(5.56)	1.96
US Fund Small Growth	98	98	78	13	15	6	13	5	10	20	84	21

457 Deferred Compensation and 401(a) Defined Contribution Plans

			Annualized									
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Dodge & Cox International Stock	7.16	7.16	57.43	4.03	8.96	5.09	2.10	22.78	-17.98	23.94	8.26	-11.35
MSCI ACWI Ex-USA Value (Net) Index	7.06	7.06	48.68	2.40	7.25	3.02	-0.77	15.71	-13.97	22.66	8.92	-10.06
+/- Index	0.10	0.10	8.75	1.63	1.71	2.07	2.87	7.06	(4.01)	1.28	(0.66)	(1.29)
US Fund Foreign Large Value	48	48	25	34	11	20	42	7	81	37	11	95
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Intl Stock Index Adm	3.94	3.94	52.80	6.51	9.97	5.22	11.28	21.51	-14.43	27.55	4.67	-4.26
Vanguard Total International Stock Index	3.82	3.82	51.97	6.71	9.96	5.24	11.24	21.81	-14.62	27.41	4.72	-4.29
+/- Index	0.12	0.12	0.83	(0.20)	0.01	(0.02)	0.04	(0.30)	0.18	0.14	(0.05)	0.03
US Fund Foreign Large Blend	39	39	30	37	24	57	30	52	50	23	12	79
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Funds EuroPacific Growth R6	-0.43	-0.43	60.79	10.20	12.90	7.72	25.27	27.40	-14.91	31.17	1.01	-0.48
MSCI ACWI Ex-USA Growth (Net) Index	-0.08	-0.08	49.36	10.31	12.03	6.69	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(0.35)	(0.35)	11.43	(0.11)	0.87	1.03	3.06	0.06	(0.48)	(0.84)	0.89	0.77
US Fund Foreign Large Growth	70	70	26	55	36	41	33	59	58	44	20	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Invesco Global Opports R6	0.92	0.92	87.29	10.87	21.57	14.66	40.12	28.31	-17.77	53.18	11.16	14.44
MSCI World (Net) Index	4.92	4.92	54.03	12.81	13.36	9.88	15.90	27.67	-8.71	22.40	7.51	-0.87
+/- Index	(4.00)	(4.00)	33.26	(1.94)	8.21	4.78	24.22	0.64	(9.06)	30.78	3.65	15.31
US Fund World Small/Mid Stock	88	88	32	67	3	1	31	36	70	1	9	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	0.11	0.11	17.18	7.15	6.46	-	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	0.11	0.11	17.35	7.39	6.64	5.87	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	0.00	0.00	(0.17)	(0.24)	(0.18)	-	(0.53)	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)
US Fund Target-Date Retirement	57	57	53	28	39	-	30	45	18	59	40	7

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized	/						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	0.37	0.37	19.67	7.50	7.52	-	10.42	14.88	-2.91	11.50	6.27	-0.42
Vanguard Retirement 2015 Index	0.36	0.36	19.85	7.78	7.73	6.93	11.01	15.08	-2.88	11.61	6.40	-0.22
+/- Index	0.01	0.01	(0.18)	(0.28)	(0.21)	-	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	91	91	87	74	70	-	71	65	17	47	51	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	1.30	1.30	27.20	8.79	8.97	-	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	1.33	1.33	27.45	9.15	9.23	7.96	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.03)	(0.03)	(0.25)	(0.36)	(0.26)	-	(0.77)	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)
US Fund Target-Date 2020	60	60	44	34	31	-	43	26	40	15	25	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	1.89	1.89	32.66	9.70	10.01	-	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	1.91	1.91	32.92	10.10	10.29	8.62	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.02)	(0.02)	(0.26)	(0.40)	(0.28)	-	(0.84)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	45	45	35	26	23	-	37	20	38	23	20	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	2.52	2.52	37.25	10.31	10.82	-	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	2.54	2.54	37.46	10.73	11.10	9.13	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.02)	(0.02)	(0.21)	(0.42)	(0.28)	-	(0.86)	(0.20)	(80.0)	(0.09)	(0.14)	(0.17)
US Fund Target-Date 2030	65	65	46	35	32	-	40	29	35	29	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	3.17	3.17	41.85	10.90	11.61	-	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	3.19	3.19	42.14	11.32	11.90	9.64	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.02)	(0.02)	(0.29)	(0.42)	(0.29)	-	(0.87)	(0.20)	(80.0)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	75	75	62	45	37	-	42	38	30	32	27	37

457 Deferred Compensation and 401(a) Defined Contribution Plans

					Annualized	/						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	3.85	3.85	46.63	11.46	12.40		15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	3.84	3.84	46.92	11.90	12.69	10.11	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.01	0.01	(0.29)	(0.44)	(0.29)	-	(0.86)	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)
US Fund Target-Date 2040	75	75	62	43	36	-	42	40	34	23	23	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	4.48	4.48	51.53	12.04	12.92	-	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	4.49	4.49	51.85	12.50	13.21	10.36	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.01)	(0.01)	(0.32)	(0.46)	(0.29)	-	(0.86)	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2045	70	70	49	35	30	-	40	38	40	23	26	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	4.57	4.57	51.82	12.11	12.96	-	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.02)	(0.02)	(0.36)	(0.47)	(0.30)	-	(0.84)	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)
US Fund Target-Date 2050	77	77	61	41	37	-	39	43	34	33	28	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	4.56	4.56	51.84	12.13	12.97	-	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.03)	(0.03)	(0.34)	(0.45)	(0.29)	-	(0.81)	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)
US Fund Target-Date 2055	83	83	64	42	38	-	39	47	32	43	27	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	4.55	4.55	51.89	12.15	12.98	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	4.59	4.59	52.18	12.58	13.26	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.04)	(0.04)	(0.29)	(0.43)	(0.28)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060+	82	82	67	44	49	_	39	54	36	48	20	73

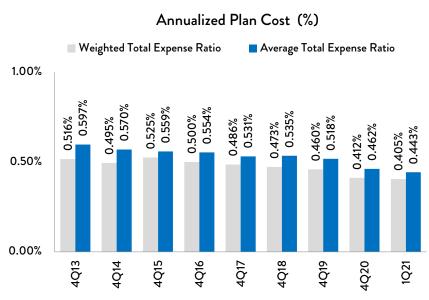
LANE COUNTY

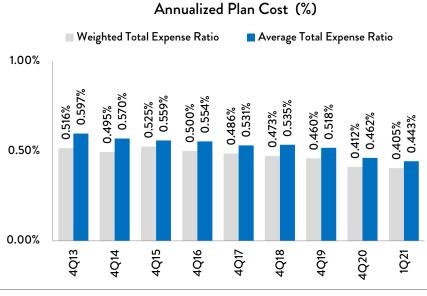
PERFORMANCE REVIEW

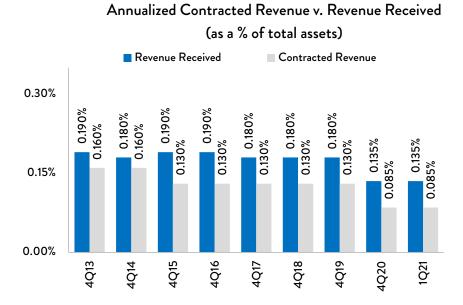
457 Deferred Compensation and 401(a) Defined Contribution Plans

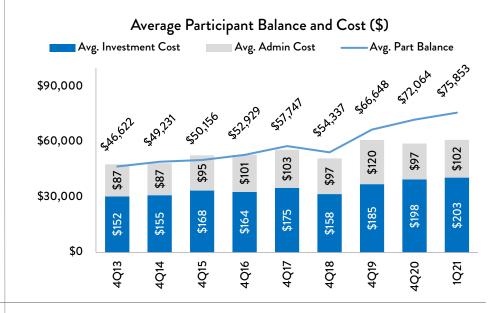
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	4.57	4.57	51.88	12.07		-	16.18	25.15	-7.84			-
Vanguard Retirement 2065 Index	4.59	4.59	52.18	12.58	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.02)	(0.02)	(0.30)	(0.51)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2060+	81	81	68	49	-	-	45	52	30	-	-	-

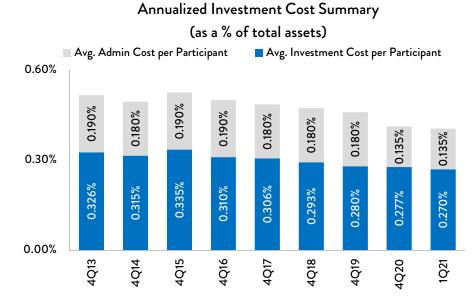
Section 5











PLAN FEE ANALYSIS

First Quarter 2021

Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vantagepoint PLUS Fund R10	-	\$25,348,253	0.31%	0.135%	\$78,580	\$34,220
Western Asset Core Plus Bond I*	WACPX	\$4,146,715	0.10%	0.135%	\$4,147	\$5,598
Vanguard Total Bond Market Index Adm	VBTLX	\$4,419,473	0.05%	0.135%	\$2,210	\$5,966
PIMCO Real Return Instl	PRRIX	\$1,632,786	0.45%	0.135%	\$7,348	\$2,204
American Beacon SiM High Yield Opps R5	SHOIX	\$1,388,258	0.74%	0.135%	\$10,273	\$1,874
American Beacon Large Cap Value R6	AALRX	\$2,856,645	0.60%	0.135%	\$17,140	\$3,856
Parnassus Core Equity Instl*	PRILX	\$2,514,679	0.53%	0.135%	\$13,328	\$3,395
Vanguard Institutional Index Instl	VINIX	\$11,864,543	0.04%	0.135%	\$4,153	\$16,017
T. Rowe Price Large Cap Growth I	TRLGX	\$13,084,885	0.56%	0.135%	\$73,275	\$17,665
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,684,746	0.71%	0.135%	\$11,962	\$2,274
Vanguard Mid Cap Index Adm	VIMAX	\$3,281,178	0.05%	0.135%	\$1,641	\$4,430
Hartford MidCap R6	HFMVX	\$734,175	0.75%	0.135%	\$5,506	\$991
Westwood SmallCap Instl*	WHGSX	\$968,417	0.74%	0.135%	\$7,166	\$1,307
Vanguard Small Cap Index Adm	VSMAX	\$3,438,077	0.05%	0.135%	\$1,719	\$4,641
Artisan Small Cap Instl	APHSX	\$2,492,236	0.99%	0.135%	\$24,673	\$3,365
Dodge & Cox International Stock*	DODFX	\$1,709,336	0.53%	0.135%	\$9,059	\$2,308
Vanguard Total Intl Stock Index Adm	VTIAX	\$3,158,033	0.11%	0.135%	\$3,474	\$4,263
American Funds EuroPacific Growth R6	RERGX	\$3,012,933	0.46%	0.135%	\$13,859	\$4,067
Invesco Global Opports R6	OGIIX	\$2,855,962	0.70%	0.135%	\$19,992	\$3,856
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,372,319	0.09%	0.135%	\$1,235	\$1,853
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$239,669	0.09%	0.135%	\$216	\$324
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$3,603,941	0.09%	0.135%	\$3,244	\$4,865
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$2,116,920	0.09%	0.135%	\$1,905	\$2,858
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$4,448,695	0.09%	0.135%	\$4,004	\$6,006
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$620,600	0.09%	0.135%	\$559	\$838
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,021,755	0.09%	0.135%	\$4,520	\$6,779
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,242,751	0.09%	0.135%	\$1,118	\$1,678
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,347,322	0.09%	0.135%	\$2,113	\$3,169
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$401,294	0.09%	0.135%	\$361	\$542
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$126,190	0.09%	0.135%	\$114	\$170
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$3,475	0.09%	0.135%	\$3	\$5
Vanguard Target Retirement Income Inv	VTINX	\$1,168,803	0.12%	0.135%	\$1,403	\$1,578
Vanguard Target Retirement 2015 Inv	VTXVX	\$238,062	0.12%	0.135%	\$286	\$321

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

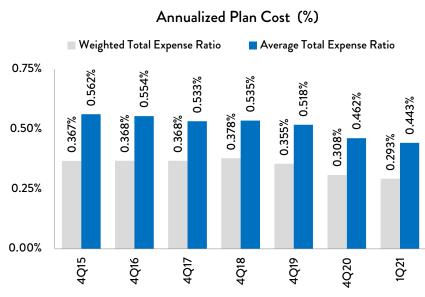
		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vanguard Target Retirement 2020 Inv	VTWNX	\$3,484,923	0.13%	0.135%	\$4,530	\$4,705
Vanguard Target Retirement 2025 Inv	VTTVX	\$1,617,410	0.13%	0.135%	\$2,103	\$2,184
Vanguard Target Retirement 2030 Inv	VTHRX	\$4,281,985	0.14%	0.135%	\$5,995	\$5,781
Vanguard Target Retirement 2035 Inv	VTTHX	\$559,182	0.14%	0.135%	\$783	\$755
Vanguard Target Retirement 2040 Inv	VFORX	\$4,843,200	0.14%	0.135%	\$6,780	\$6,538
Vanguard Target Retirement 2045 Inv	VTIVX	\$1,091,491	0.15%	0.135%	\$1,637	\$1,474
Vanguard Target Retirement 2050 Inv	VFIFX	\$2,241,102	0.15%	0.135%	\$3,362	\$3,025
Vanguard Target Retirement 2055 Inv	VFFVX	\$341,964	0.15%	0.135%	\$513	\$462
Vanguard Target Retirement 2060 Inv	VTTSX	\$100,237	0.15%	0.135%	\$150	\$135
Vanguard Target Retirement 2065 Inv	VLXVX	\$1,461	0.15%	0.135%	\$2	\$2
Self-Directed Brokerage	-	\$1,091,770	-	0.135%	-	\$1,474
TOTAL	•	\$133,197,849			\$356,438	\$179,817

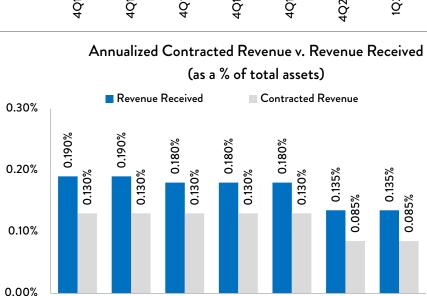
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (e:	st): \$44,338	\$179,817
Contracted Revenue (e	st): \$27,917	\$113,218
Net Excess/(Deficit) (e	st): \$16,422	\$66,599

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

4Q15

4Q16





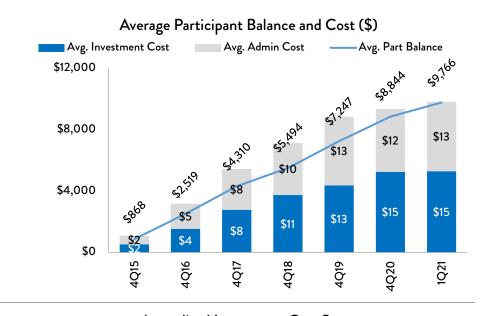
4Q18

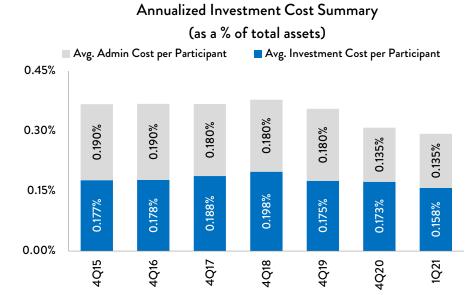
4Q17

4Q19

4Q20

1Q21





401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

		Quarter Average	Net Expense		Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Admin Fee	Cost	Cost
Vantagepoint PLUS Fund R10	-	\$233,847	0.31%	0.135%	\$725	\$316
Western Asset Core Plus Bond I*	WACPX	\$82,095	0.10%	0.135%	\$82	\$111
Vanguard Total Bond Market Index Adm	VBTLX	\$108,836	0.05%	0.135%	\$54	\$147
PIMCO Real Return Instl	PRRIX	\$55,679	0.45%	0.135%	\$251	\$75
American Beacon SiM High Yield Opps R5	SHOIX	\$29,880	0.74%	0.135%	\$221	\$40
American Beacon Large Cap Value R6	AALRX	\$63,480	0.60%	0.135%	\$381	\$86
Parnassus Core Equity Instl*	PRILX	\$31,104	0.53%	0.135%	\$165	\$42
Vanguard Institutional Index Instl	VINIX	\$364,251	0.04%	0.135%	\$127	\$492
T. Rowe Price Large Cap Growth I	TRLGX	\$37,419	0.56%	0.135%	\$210	\$51
Wells Fargo Special Mid Cap Value R6	WFPRX	\$59,482	0.71%	0.135%	\$422	\$80
Vanguard Mid Cap Index Adm	VIMAX	\$43,489	0.05%	0.135%	\$22	\$59
Hartford MidCap R6	HFMVX	\$5,405	0.75%	0.135%	\$41	\$7
Westwood SmallCap Instl*	WHGSX	\$14,635	0.74%	0.135%	\$108	\$20
Vanguard Small Cap Index Adm	VSMAX	\$159,142	0.05%	0.135%	\$80	\$215
Artisan Small Cap Instl	APHSX	\$34,194	0.99%	0.135%	\$339	\$46
Dodge & Cox International Stock*	DODFX	\$56,898	0.53%	0.135%	\$302	\$77
Vanguard Total Intl Stock Index Adm	VTIAX	\$147,699	0.11%	0.135%	\$162	\$199
American Funds EuroPacific Growth R6	RERGX	\$160,556	0.46%	0.135%	\$739	\$217
Invesco Global Opports R6	OGIIX	\$39,926	0.70%	0.135%	\$279	\$54
Vanguard Instl Target Retirement Income Instl	VITRX	\$12,160	0.09%	0.135%	\$11	\$16
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$26,907	0.09%	0.135%	\$24	\$36
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$220,697	0.09%	0.135%	\$199	\$298
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$343,044	0.09%	0.135%	\$309	\$463
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$348,847	0.09%	0.135%	\$314	\$471
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$348,143	0.09%	0.135%	\$313	\$470
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$485,829	0.09%	0.135%	\$437	\$656
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$289,086	0.09%	0.135%	\$260	\$390
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$105,502	0.09%	0.135%	\$95	\$142
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$90,356	0.09%	0.135%	\$81	\$122
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$30,659	0.09%	0.135%	\$28	\$41
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$16,533	0.09%	0.135%	\$15	\$22
Vanguard Target Retirement Income Inv	VTINX	\$11,753	0.12%	0.135%	\$14	\$16
Vanguard Target Retirement 2015 Inv	VTXVX	\$25,745	0.12%	0.135%	\$31	\$35
Vanguard Target Retirement 2020 Inv	VTWNX	\$210,144	0.13%	0.135%	\$273	\$284

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

		Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Fund	Ticker					
Vanguard Target Retirement 2025 Inv	VTTVX	\$318,107	0.13%	0.135%	\$414	\$429
Vanguard Target Retirement 2030 Inv	VTHRX	\$341,733	0.14%	0.135%	\$478	\$461
Vanguard Target Retirement 2035 Inv	VTTHX	\$328,262	0.14%	0.135%	\$460	\$443
Vanguard Target Retirement 2040 Inv	VFORX	\$449,356	0.14%	0.135%	\$629	\$607
Vanguard Target Retirement 2045 Inv	VTIVX	\$264,767	0.15%	0.135%	\$397	\$357
Vanguard Target Retirement 2050 Inv	VFIFX	\$94,365	0.15%	0.135%	\$142	\$127
Vanguard Target Retirement 2055 Inv	VFFVX	\$80,838	0.15%	0.135%	\$121	\$109
Vanguard Target Retirement 2060 Inv	VTTSX	\$26,185	0.15%	0.135%	\$39	\$35
Vanguard Target Retirement 2065 Inv	VLXVX	\$14,121	0.15%	0.135%	\$21	\$19
TOTAL	'	\$6,211,156	+		\$9,814	\$8,385

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$2,068	\$8,385
	Contracted Revenue (est):	\$1,302	\$5,279
	Net Excess/(Deficit) (est):	\$766	\$3,106

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

Section 6

Morningstar Cat

Value R6 (USD) American Beacon Large Cap

Bronze 12-21-2020

96

98

88

96

97

96

88

97

96

· 20k

Category Average 32,247 Standard Index 47,228

35,548 Value R6

4 9

Growth of \$10,000

American Beacon Large Cap

2

97

Morningstar Analyst Rating™ Overall Morningstar Rating™ 1,131 US Fund Large Value

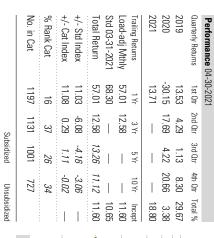
S&P 500 TR USD

Standard Index

TR USD

Russell 1000 Value Category Index

US Fund Large Value



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

> -0.94 -0.50 14.56

-2.73 -4.45 -2.34

1.56 3.06

-2.89 10.56 -3.12

-2.23 -6.05 -7.44

-1.36 15.98 4.02

3.41 -4.76

3.13 <u>-1</u>.81

0.58

3.09 6.95

+/- Category Index +/- Standard Index

-15.02

1244 -3.69 -7.57

1209

1200

1216

No. of Funds in Cat % Rank Cat

Net Assets

84

43

19.07

34.93 2.41 2.55

> 17.07 29.14

-11.96 23.21

29.67 27.36

3.38

18.80 29.20 04-21

Total Return % NAV/Price

24.58

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

History

Performance Quartile (within category)

4

1131 funds

1001

5 Yr funds

10 Yr 727 funds

3¥

3₽

+Avg Avg

+Avg +Avg

3☆ +Avg Avg

2.37 3.08 3.39

2.46 3.39

2.17 2.28

29

Fixed-Income Style	ne Style		
Ltd Mod	Ext		
	B!H	Avg Eff Duration	1
	ų	Avg Wtd Coupon	
	bəM	Avg Wtd Price	
	мот		
Credit Ouality Breakdown —	itv Brea	kdown —	Bond %
AAA			
A			
Þ			1
BBB			
BB			
,			

2.05 2.04 1.63 1.62 1.41 1.32 1.28 1.19

	0.93 8.62 1.43	Rel Std Index	1 1 1	1 1 1 1	Bond %
Purchase Constraints: Incept: Type: Total Assets:	Consumer Defensive Healthcare Utilities	☐ TechnologyDefensive	Sensitive Communication Services Energy	Consumer Cyclical Financial Services Real Estate	Sector Weightings Cyclical Basic Materials
—- 02-28-2017 MF \$4,320.04 mil	4.5 13.0 3.8	11.4 21.3	39.8 5.8 7.4	7.2 27.5 1.1	Stocks % 38.9 3.2
	0.70 1.01 1.43	0.49 0.97	0.86 0.52 2.77	0.58 1.91 0.43	Rel Std Index 1.23 1.35

Manager:	Family:	Operations	Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha		MPT Statistics
Multiple	American Beacon				90.54	1.18	-7.50		Standard Index
			27.40%		98.68	1.14	-0.81	Russell 1000 Value TR USD	Best Fit Index
Ticker:	Base Currency:			Greater Asia	Greater Europe	Americas	Regional Exposure	NR.	Below B

92.4 7.3 0.3

Sharpe Ratio

Standard Deviation

22.94 12.58

18.62 13.26 0.70

11.12 0.69 16.33 3 Υ

5 Yr

10 Yr

Morningstar Return Morningstar Risk Morningstar Rating™

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

Objective:

Growth and Income 31.4 Years Multiple

Tenure:

\$4,320.0	Total Assets:	
MF	Type:	0245267903
02-28-2	Incept:	LRX

YId Opps R5 (USD) American Beacon SiM High

2019

6.31

Quarterly Returns

1st Otr

Performance 04-30-2021

2021

Trailing Returns

1

2020

-19.26 3.96

Neutral 03-17-2021 Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

**** BBgBarc US Agg 631 US Fund High Yield Bond Bond TR USD

Category Index ICE BofA US High Yield TR USD

Bond US Fund High Yield Morningstar Cat

Page 2 of 42

na is based on risk-adjusted returns				Subsidized		631 J	3	0.54 0.	2.03 4.	7.23 7.		7.23 7.	3 Yr .	ı	15.38 6.	2.45 0.	2nd Otr 3rd Otr		
risk-ad				ized	,	557	0	0.31	4.46	7.64	8.16	7.64	5 Yr		6.30	0.94			
iusted n				Unsul	2	355 –	٠.	0.81	3.68	7.07	7.12	7.07	10 Yr		7.58	2.19	4th Qtr		
eturns.			I	Unsubsidized				I		7.05	7.02	7.05	Incept	4.90	6.52	12.35	Total %		
		1	1	I	2010														
	1	ı		9.31	2011					À							85		
5	5.05	16.42	20.64	10.34	2012					1							71		
3	0.32	9.76	7.74	10.11	2013					/							85		
5	1.74	-1.72	4.25	9.68	2014												88		
5	0.91	-4.29	-3.74	8.79	2015												ස		
3	-1.19	13.65	16.30	9.59	2016					1							94		
2	-0.12	3.82	7.36	9.71	2017												ස		
2	1.13	-1.15	-1.14	9.03	2018												95		
2	-2.06	3.64	12.35	9.53	2019												91		
3	0.35	-0.99	6.52	9.48	2020						K	(88		
	2.89	7.51	4.90	9.75	04-21			4			11	1					89		
2	+/-	+/-	Tota	NA	His	(wit		4		:- 10k		:- 20k		:: 40k	Gro	1000	Bor	: Inv	
0/ 0-110-1	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	(within category)	,			14,144	16,645		20,128	 American Beacon Silvi High Yld Onns R5 	Growth of \$10,000		Bond %	Investment Style	
	dex	dex				uartile	:			Index	-	Average	i	Beacon S	, 10			le	
														JIVI High					

th more or less than than return data	Asset Allocation % Cash US Stocks Non-US Stocks	Net % -5.17 0.33 0.78	Long % Short % 0.30 5.48 0.33 0.00 0.78 0.00	T % Share Chg since .48 since .01-2021 .00 ⊕ .00 ⊕	Share Amount 29 mil	Holdings: 3 Total Stocks, 80 T 57% Turnover Ratio U.S. Governmen Rerry Petroleum	Holdings: 3 Total Stocks , 80 Total Fixed-Income, 57% Tumover Flatio U.S. Government Money Market Avera Rerry Petroleum Company II C 7%	Net Assets % 2.52 2.73
	Total	100.00	48 5	.48	35 mil 23 mil	Athabasca Baytex Ener	Athabasca Oil Corporation 9.88% Baytex Energy Corp 8.75%	2.01 1.75
N N	Value Blend Growth	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/R Ratio TTM	In dex	Sate	:	Churchill Do Kratos Defe Elanco Anir	Churchill Downs Inc 4.75% Kratos Defense & Security Solution Elanco Animal Health Inc 5.9%	
0.72	llsm2 bih	Geo Avg Mkt Cap \$mil	1160 — 0.14	14	19 mil 19 mil	COOKE OM TreeHouse Station Cas	COOKE OMEGA INVESTMENTS INC / ALPH TreeHouse Foods, Inc. 4% Station Casinos I I C 4.5%	PH 1.66 1.66 1.64
0.74 0.86	Fixed-Income Style	Avg Eff Maturity Avg Eff Duration				Boyd Gamir Pilgrims Pri	Boyd Gaming Corporation 4.75% Pilgrims Pride Corporation 5.88%	1.64 1.63
ม ก	pəM	Avg Wtd Price	101.91	9	18 mil	Tenet Healt	Tenet Healthcare Corporation 4.88%	1.61
4 ★ 3	WO			Sector Weightings	eightings lical		Stocks % 24.8	Rel Std Index
High High	Credit Quality Breakdown 03-31-2021 AAA	down 03-31-2021	8ond % 0.00) -	Basic Materials	<u>.</u>	0.0	1 1
	▶ }		0.00	1.	Financial Services	ces	0.0	I
7.64 7.07	BBB BB		6.47 34.62	{ E	Real Estate Sensitive		24.8 75.2	1 1
9	B B		35.16	> ≡0	Communication Services	1 Services	0.0	
S&P/LSTA Leveraged Loan TR	NR		16.59		Industrials		75.2	I
ć	Regional Exposure	Stocks %	Rel Std Index		lechnology		0.0	
47 1.39 54 93.83	Americas Greater Furone	30.0 70.0		Con 2 111 ↓	Defensive Consumer Defensive	nsive	0.0	1 1
	Greater Asia	0.0		Healthca	Healthcare		0.0	
7003 3					Cles		U.U	

Morningstar Rating™ Morningstar Risk Morningstar Return

+Avg High

631 funds 3**★**

5 Yr 557 funds

Standard Deviation

12.64

3 Υ

Management Fees %

Fund Expenses

Front-End Load %

Sales Charges

Fees and Expenses

Deferred Load %

12b1 Expense %

Risk and Return Profile Gross Expense Ratio % Net Expense Ratio % Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-658-5811 or visit

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

The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

their original cost.

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

0.35 29

 ω

769 48

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

7-day Yield

No. in Cat

686

+/- Cat Index +/- Std Index Total Return Std 03-31-2021 Load-adj Mthly

11.66 32.02 31.75 31.75 37.16

% Rank Cat

e. ALC I normingstar. An inglina heaver, unless ornews provided in a statefact agreement, you may use this report only in the country in which its original ostitudion is based. The information date, alrayses opinions contained here in (1) include the confidential and proprietary in formation of Morningstar (2) may not be consider the confidential and proprietary in formations and include, or bed entired by Morningstar (3) may not be copied or redistributed, 4) do not constitute investment advice offered by Morningstar, (5) are provided solely to informational purposes and therefore are not an offer to buy or self a search; and (6) are not varianted to be correct, complete or caurate Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospecture, or equivalent, related the important discreases at the end of this report.	Manager All District Control of the
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Objective:

Corporate Bond - High Yield

Minimum Initial Purchase:

\$250,000

Total Assets:

\$1,312.97 mil

02-14-2011

XIOHS US0245242823

Incept:

Purchase Constraints:

Tenure:

10.3 Years

Family:

American Beacon

Base Currency:

Potential Cap Gains Exp

-6.68%

HealthcareUtilities

0.0

12-Month Yield

Manager:

R-Squared

0.47 1.64 4.71

Alpha

MPT Statistics Sharpe Ratio

Standard Index

Growth R6 (USD) American Funds Europacific

2019

-22.43 13.20 1st Otr

22.77

9.66

19.95 10.09

27.40 25.27 3.17

3.87

-1.59

-0.43

Quarterly Returns

2nd Otr

3rd Otr

4th Otr

Total %

92

91

90

86

88

93

92

97

95

Equity Stocks %

60k 60k 100

Growth of \$10,000

American Funds Europacific

4

Performance 04-30-2021

2021 2020

Trailing Returns

Morningstar Analyst Rating™ Overall Morningstar Rating™

▼ Gold

★★★ 09-02-2020 Growth

383 US Fund Foreign Large

92

92

USA NR USD MSCI ACWI Ex

Standard Index

OSD USA Growth NR MSCI ACWI Ex Category Index

Investment Style Growth US Fund Foreign Large **Morningstar Cat**

Page 3 of 42

24,779
Category Average
24,423
Standard Index 19,140 Growth R6

20

0

4

No. of Funds in Cat	452	447	469	439	399	363 363
% Rank Cat		జ	55	2	44	20
+/- Category Index	-0.44	3.06	0.06	-0.48	-0.84	0.89
+/- Standard Index	-3.37	14.61	5.89	-0.71	3.98	-3.48
Total Return %	3.17	25.27	27.40	-14.91	31.17	1.01
NAV/Price	71.50	69.30	55.55	44.99	56.14	45.04
History	04-21	2020	2019	2018	2017	2016
Performance Quartile (within category)						

Portfolio Analysis 03-31-202	s 03-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	4 78		000	since	Amount	370 Total Stocks , 1 Total Fixed-Income,	%
Casi	1.70	1.70		12-2020		38% Turnover Ratio	
US Stocks	0.73	0.73	0.00	1	<u>.</u>		9
Non-US Stocks	94.31	94.31	0.00	•	IIM DI	TU mil ASML Holding NV	3.22
Bonds	0.05	0.05	0.00	1	169 mil	169 mil Reliance Industries Ltd Shs Demate	2.44
Other/Not Clsfd	0.13	0.13	0.00	⊕	210 mil	210 mil Taiwan Semiconductor Manufacturing	2.29
Total	100 00	100 00	0 :	①	357 mil	357 mil AIA Group Ltd	2.28
			0	1	3 mil	3 mil MercadoLibre Inc	2.04
Equity Style	Portfolio Statistics	Port Rel) (л В	E mil IVA ALI Mant Language I ania Visitta Ca	101
Value Blend Growth	P/E Batio TTM	21 1 1 52	3 8) (5	Description of the second section of	31
реј		1 1		4		וס ווווו טפמ בנע אטוו	00
ət	P/C Ratio I IM	16.5 1.53		•	161 mil	161 mil HDFC Bank Ltd	1.72
biM	P/B Ratio I IM	2.9 1.49	0.69	1	109 mil	109 mil Daiichi Sankyo Co Ltd	1.68
mS	Geo Avg IVIKT Cap	01.1 67.1 79009		D	26 mil	26 mil Airhus SF	1 55

			Mod	ed-Income Style	
			Ext	ne Sty	
γοη	b9M	AgiH		6	
	-	Avg Eff Duration — 2 63	Avg Eff Maturity —		

97 mil 71 mil

Canadian Natural Resources Ltd

1.16

Kotak Mahindra Bank Ltd

 \oplus \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc \bigcirc

160 mil 2 mil 5 mil

Keyence Corp

109 mil 26 mil

Airbus SE

Vale SA ADR

1.68 1.55 1.46 1.33 1.24 1.23

мор	
Credit Quality Breakdown —	Bono
AAA	
AA	
BBB	
BB	

Morningstar Risk Morningstar Rating™

+Avg Avg 3₩

+Avg Avg

3★ Avg

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

383 funds

322

5 Yr \$ **3**★

10 Yr 225 funds

0.46 0.46 0.41

R

Geo Avg Mkt Cap \$mil

Morningstar Return

Management Fees %

Fund Expenses Deferred Load %

Front-End Load %

₹ ₹

Sales Charges

Fees and Expenses

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

month-end, please call 800-421-4225 or visit

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

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

their original cost.

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

(if applicable) Morningstar metrics.

30-day SEC Yield 03-31-21

0.49

0.49

-4.69 -1.39

0.90 0.40

2.97 2.81

5.09 5.29

0.36 1.57

0.77

<u>86</u>

99

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index

10.25

0.04

0.90 3.58

1.02 2.83 7.56 7.72 7.56 10 Y

9.84

4.44

No. in Cat

441

383 53

322

225

2010

2011

2013

2014

2015

39

39

Subsidized

Unsubsidized

41.37 9.76

-13.31 35.13

19.64 41.18 2012

20.58 49.03

-2.29

-0.48 5.18

47.09

45.32

Std 03-31-2021 Load-adj Mthly

Total Return

52.82 60.79 52.82

11.42

13.40 12.90

10.43 10.68

11.42

13.40

10.68 Incept

3 Υ

5 Yr

Sec	Sector Weightings	Stocks %	Rel Std Index
ے	Cyclical	39.5	0.94
þ	Basic Materials	7.1	0.84
Þ	Consumer Cyclical	14.8	1.24
4 ,	Financial Services	16.6	0.88
Ð	Real Estate	1.0	0.36
Ş	Sensitive	40.1	1.08
#0	Communication Services	7.6	0.96
٥	Energy	6.0	1.33
۵	Industrials	9.4	0.83
	Technology	17.1	1.28
ţ	Defensive	20.4	0.98
T	Consumer Defensive	4.8	0.55
	Healthcare	12.5	1.36
	Utilities	3.1	1.00

Objective: Foreign Stock	Tenure: 19.9 Years	Manager: Multiple	Family: American Funds	Operations	Potential Cap Gains Exp	12-Month Yield
					9.20%	0.39%

Alpha

R-Squared

3.99 1.04 96.27

1.03 96.62

Greater Asia Greater Europe Americas Regional Exposure

3.29

Stocks %

Rel Std Index

1.39

13.6 43.0 43.4

0.99

MPT Statistics

Standard Index

Best Fit Index Morningstar Gbl Mkts xUS GR USD

Below B 묾

Sharpe Ratio

Standard Deviation

18.80 11.42

15.51 13.40 0.82

14.95 7.56 0.52

3 Yr

5Yr

10 Yr

Base Currency:

Purchase Constraints:	Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:
A	\$50	\$250	US2987068218	RERGX

Type Incept:

Total Assets:

\$189,303.54 mi

05-01-2009

US Fund Small Growth Morningstar Cat

Institutional (USD) Artisan Small Cap

2021 2019 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Total Return Std 03-31-2021 Load-adj Mthly 2020 % Rank Cat Trailing Returns Performance 04-30-2021 -14.94 63.29 80.26 63.29 23.10 1st Otr 17.31 -5.86 -4.95616 2nd Otr 27.95 37.30 27.95 9.29 9.98 6.73 574 3 Υ 16 3rd Otr 26.83 25.91 26.83 -2.98 9.42 8.63 7.95 502 5 Yr 27.15 10.21 4th Otr 16.99 380 4.13 2.82 10 Yr Total % 40.48 61.31 18.85 18.38 18.85 Incept -0.15

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

2010

2011

20.51

-8.57 5.45

9.90 4.88 6.99

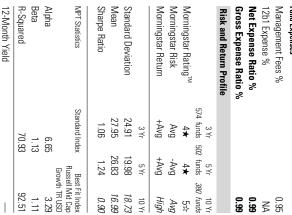
(if applicable) Morningstar metrics.

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

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

www.artisanfunds.com

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



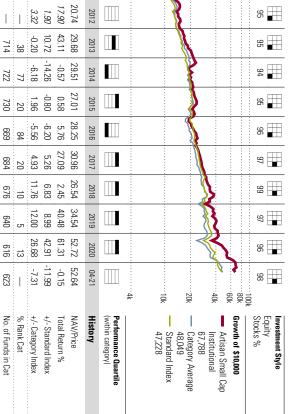
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Investment Equity	8	S	9	8	97	g	S	0 1	S	
growth IR USD	Grow			<u>₹</u>	5/4 US Fund Small Growth	Fund Sr	5/4 US			

98

95

Overall Morningstar Rating™ Standard Index	Standard Index	Category Index
***	S&P 500 TR USD Russell 2000	Russell 2000
574 US Fund Small Growth		Growth TR USD
		Investment



Credit Quality Breakdown — AAA		Fixed-Income Style	Equity Style Value Bland Growth	Total	Bonds Other/Not Clsfd	Cash US Stocks Non-US Stocks	Portfolio Analysis 03-31-2021 Asset Allocation %	
Break	γοη	pew y6iH Style	llem2 biM egreJ ₹		sfd	Š	nalysi: on %	
down —		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	0.00 0.00	1.76 94.92 3.32	s 03-31-2021 Net %	
			Port Rel Avg Index ————————————————————————————————————	100.00	0.00 0.00	1.76 94.92 3.32	Long %	
Bond %			Rel x Cat 	0.00	0.00 0.00	0.00 0.00	Short %	
Basic Ma Consume	Sector Weightings	$\oplus \oplus \oplus \oplus \oplus$	\oplus \oplus \oplus \oplus \oplus	(+ +	since 12-2020 •	Share Chg	
Basic Materials Consumer Cyclica	eightings		3 mil 15 mil 3 mil 1 mil 3 mil 3 mil 2 mil 382,201	3 <u>1</u>	436,876 2 mil	Amount 5 mil		
ls lical		Monolithic Power Systems Inc Ingersoll Rand Inc Novanta Inc Ascendis Pharma A/S ADR	Zynga Inc Class A NeoGenomics Inc OZ Holdings Inc Lattice Semiconductor Corp LivePerson Inc argenx SE ADR	BlackLine Inc	HubSpot Inc Chegg Inc	41% Turnover Ratio Halozyme Therapeutics Inc	Holdings:	
0.0 7.3	Stocks %	ystems Inc /S ADR	tor Corp			tics Inc	:	
0.00 0.58	Rel Std Index	2.55 2.31 2.19 2.18	3.68 3.63 3.63 3.37 2.97 2.73	3.89	4.85 4.76	5.12	Net Assets	
			32					

	0.98 1.07 12.16	td :	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	✓ Sensitive □ Communication Services → Energy → Industrials □ Technology	• Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate
— 05-07-2012 MF \$4,061.73 mil	39.0 6.8 32.2 0.0	52.1 5.1 0.0 7.7 39.3	8.9 0.0 7.3 1.6 0.0
	1.78 1.06 2.50 0.00	1.12 0.46 0.00 0.85 1.68	0.28 0.00 0.58 0.11 0.00

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in I) include the confidential and proprietary information of Morningstar (Z may include, or be defined through in recountry in winch in a high condition of the condition of th	
but charly in the colarly in which its originat lost inducts backet, the internation, date, adety-ses and or be defined by for be derived from, account information provided by our financial professional wholin cannot be verified by its provided safely for informational purposes and therefore are not an offer to buy or sell as security, its line to the responsible for any trading decisions, damages or other losses resulting from, or related to, this to change without notice, investment research is produced and issued by subsidiaries of Monningstar, Inc. se and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded and of the report.	in the country in this is a said in a line in the country of the country of

Objective:

Small Company 16.7 Years Multiple

ISIN:

Base Currency

Minimum Initial Purchase:

\$1 mil

US04314H7585

APHSX OSD

Tenure:

Family:

Potential Cap Gains Exp

43.34%

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Inde

96.6 0.9 2.5

Manager:

US Fund Foreign Large Morningstar Cat

Page 5 of 42

Dodge & Cox International

Performance 04-30-2021 Stock (USD) 97

Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	9.78	2.81	-1.66	10.61	22.78
2020	-30.50	17.36	0.39	24.69	2.10
2021	7.16	1	1		9.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	49.15	4.18	8.61	4.70	7.30
Std 03-31-2021	57.43	1	8.96	5.09	7.23
Total Return	49.15	4.18	8.61	4.70	7.30
+/- Std Index	6.18	-2.80	-1.21	-0.03	ı
+/- Cat Index	6.21	1.86	1.68	1.91	
% Rank Cat	27	జ	15	24	
No. in Cat	359	332	285	188	

Performance Disclosure	30-day SEC Yield
------------------------	------------------

7-day Yield

Subsidized

Unsubsidized

13.69 35.71

5.85 2.54

364

2010

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

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

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

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

Fixed-Income Style

ЧбіН baM

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

 $\odot \odot \odot$

> 399 mil 92 mil 4 mil

> > Barclays PLC

2.45 2.41 2.27

2.90 2.84 2.73 2.51

2.95

33

232 mil

Glencore PLC

2.14

2.25

Alibaba Group Holding Ltd ADR Credit Suisse Group AG

1.41%			Potential Cap Gains Exp
			12-Month Yield
97.75	١٥	93.22	R-Squared
1.14	7	1.27	Beta
2.04	w	-3.43	Alpha
Best Fit Index MSCI ACWI Ex USA Value NR USD		Standard Index	MPT Statistics
0.31	0.47	0.23	Sharpe Ratio
4.70	8.61	4.18	Mean
18.07	19.13	23.36	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
High	+Avg	+Avg	Morningstar Risk
3★	4 ★	3 ★	Morningstar Rating [™]
10 Yr 188 funds	5 Yr 285 funds	3 Yr 332 funds 21	
			Risk and Return Profile
0.63			Gross Expense Ratio %
0.63			Net Expense Ratio %
NA			12b1 Expense %
0.60			Management Fees %
			Fund Expenses

Credit Quality Breakdown

₽

													_ :					
376	<u>∞</u>	-2.77	-2.26	-15.97	29.24	2011			\					99	H	06-22-2020	Ca Gold	Mornir
1		4.06	4.20	21.03	34.64	2012			}					98	ŀ	020	三	ıgstar A
		11.27	11.03	26.31	43.04	2013			· ·	\				99	ŀ			nalyst F
1		5.18	3.94	0.08	42.11	2014)				94				ating™
		-1.29	-5.69	-11.35	36.48	2015			})				96		332 US Value	**	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
		-0.66	3.77	8.26	38.10	2016			\$					97		Fund Fo		Mornin
		1.28	-3.25	23.94	46.32	2017			Ĭ	1				99		332 US Fund Foreign Large Value		gstar Ra
315	<u>∞</u>	-4.01	-3.79	-17.98	36.91	2018				}				99				ating™
346	7	7.06	1.27	22.78	43.60	2019				}				98		USA NR USD	MSCI ACWI Ex	Standar
352	42	2.87	-8.55	2.10	43.70	2020			1	L				98		USD	CWI Ex	d Index
371		-0.26	2.66	9.20	47.72	04-21				11						USA	MSCI ACWI Ex	Category Index
								: \$	10k	· 20k	ģ	: : 00k	: 80k V			Value	ACM	gory l
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standa 19,140	— Catego 16,688	19,518	- Dodg	Growth of \$10 000	Stocks %	Investment Style	USA Value NR USD Value	/I Ex	ndex
ds in Cat	at	ry Index	rd Index	rn %			ıce Quarti egory)		Standard Index 19,140	Category Average 16,688	≅^	Dodge & Cox International	\$10,000		ıt Style	Value	US Func	Mornin
							le		×	age		Internati					US Fund Foreign Larg	Morningstar Cat
												onal					ıLarç	=

Portfolio Analysis 03-31-202	s 03-31-2021						
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share	Holdings:	Net A:
Cash	1.62	1.87	0.24	since	Amount	68 Total Stocks , 5 Total Fixed-Income,	
US Stocks	6.81	6.81	0.00	0707-71		10% Turilover natio	
Non-US Stocks	91.51	91.51	0.00	①	I b mil	Sanoti SA	
Bonds	0.00	0.00	0.00	⊕	79 mil	GlaxoSmithKline PLC	
Other/Not Clsfd	0.06	0.51	0.45	①	177 mil	ICICI Bank Ltd	
Total	100.00	100.69	0.69	D (I)	21 mil 22 mil	21 mil Samsung Electronics Co Ltd Partici 22 mil BNP Paribas	
Equity Style	Portfolio Statistics	Port Rel	Rel				
Value Bland Growth		Avg Index	Cat	⊕	15 mil	15 mil Novartis AG	
Language	P/E Ratio TTM		1.00		362 mil	Banco Santander SA	
əf	P/C Ratio I IM		1.03	•	4 mil	Roche Holding AG	
ÞiM		1.3 0.66		1	75 mil	75 mil UBS Group AG	
llsm2	\$mil	00/02 1.10	.	1	36 mil	36 mil Honda Motor Co Ltd	
					68 mil	68 mil Mitsubishi Electric Corp	

3.51 3.32 3.32 3.22 3.22

	Sector Weightings	Stocks %	Rel Std Index
	Դ Cyclical	47.8	1.14
% DIID	Basic Materials	8.3	0.99
	Consumer Cyclical	8.8	0.73
I	Financial Services	28.5	1.51
1	Real Estate	2.2	0.82
1	∨ Sensitive	33.8	0.91
1	Communication Services	9.7	1.23
1	★ Energy	7.9	1.74
	ndustrials	8.9	0.78
Rel Std Index	Technology	7.3	0.55
1 61	→ Defensive	18.4	0.88
1 37	Consumer Defensive	2.9	0.34
0.58	◆ Healthcare	15.0	1.62
	Utilities	0.5	0.17

Below B

888

Objective:

Foreign Stock 20.0 Years Multiple Dodge & Cox

Purchase Constraints:

Minimum IRA Purchase: Minimum Initial Purchase:

\$1,000 \$2,500 DODFX US2562061034

Tenure:

Base Currency:

Family:

Greater Europe Greater Asia

15.8 57.3 26.9

Americas

Regional Exposure

Stocks %

Manager:

ISIN: Ticker:

Incept: Type: Total Assets:

> ≨ 05-01-2001

\$42,635.16 mil

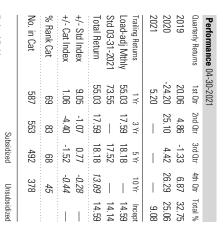
Hartford MidCap R6 (USD)

S&P 500 TR USD

Standard Index

Russell Mid Cap Growth TR USD

Category Index Growth US Fund Mid-Cap Morningstar Cat

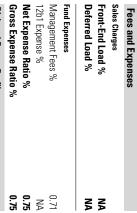


The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield Performance Disclosure 7-day Yield

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.

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



		0.73
	5 Yr	10 Yr
553 funds 49	2 funds	378 funds
2★	2★	3☆
Avg	Avg	Avg
-Avg	-Avg	Avg
3 Yr	5 Yr	10 Yı
23.00	18.42	17.04
17.59	18.18	13.89
0.76	0.94	0.82
Standard Inde		Best Fit Index Russell Mid Cap TR USD
-3.02		0.60
1.17		1.02
89.29		95.96
		24.98%
	9.1.3	492 1.17 1.17

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Greater Asia Greater Europe Americas Regional Exposure

Stocks % 96.3 3.6

Вe

Credit Quality Breakdown – AAA

ЧбіН baM

① ① ①

Integra Lifesciences Holdings Corp **Knight-Swift Transportation Holdin**

1.58 1.57 1.56 1.56 1.56

1.87 1.68 1.66 1.59

1.97 2.05 2.06 2.22 2.20 2.19

34

Avg Wtd Price

₽

	ı	-2.78	8.54	23.60	1	2010		}					98	
	1	-6.15	-9.92	-7.80		2011		5					100	
	1	3.56	3.36	19.36	1	2012							100	
	ı	3.85	7.21	39.59		2013			Y				100	
1	ı	-0.73	-2.51	11.18	28.86	2014			1				100	
733	24	1.95	0.37	1.75	27.42	2015							88	
644	12	4.54	-0.09	11.87	29.90	2016			\$				100	
617	48	-0.85	2.59	24.42	35.78	2017)				100	
605	62	-2.54	-2.91	-7.29	29.81	2018							100	
618	48	-2.72	1.26	32.75	37.90	2019				3			100	
604	74	-10.53	6.66	25.06	43.27	2020				1			100	
609	ı	4.06	-2.76	9.08	47.20	04-21					1		100	
							_	.4 4 4	-20k	ģ	100 100 100 100 100 100 100 100 100 10	9 0		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	41,228	47,182 — Standard Index	Category Average	Hartford MidCap R6	Growth of \$10,000	Investment Style Equity Stocks %	

Portfolio Analysis 03-31-2021	is 03-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net /
Cash	0.17	0.17	0.00	since	Amount	100 Total Stocks , 0 Total Fixed-Income,	
US Stocks	94.91	94.91	0.00	02-2021		43% Idillower hand	
Non-US Stocks	4.93	4.93	0.00	1		Ingersoil Rand Inc	
Bonds	0.00	0.00	0.00	1	2 mil	WEXInc	
Other/Not Clsfd	0.00	0.00	0.00	1	2 mil	F5 Networks Inc	
Total	100.00	100.00	0.00	• •	5 mil	Genpact Ltd	
Equity Style	Portfolio Statistics		(윤) (ა <u>!</u>	MAC Instrument Inc	-
Value Blend Growth	P/E Ratio TTM		0.70	① (I	1 mi	Etsy Inc	
√ 96i	P/C Ratio TTM		0.58	1) (2 mil	Hill-Rom Holdings Inc	
biN	P/B Ratio I IIVI		0.53	1	54,190	NVR Inc	
llsm2	\$mil	8194 0.04	0.44	1	967,007	Coherent Inc	
Fixed-Income Style				① ①	16 mil	16 mil CommScope Holding Co Inc	
Ltd Mod Ext	Avg Eff Maturity			9 (သ ရ <u>B</u> . [First Color Inc	
hgiH	Avg Eff Duration			① (5 m. I	Knight-Swift Transportation Holdin	
∍W	Avg W/td Drico			Ð	:3 M:	3 mil Integra Lifesciences Holdings Com	

	Sector Weightings	Stocks %	Rel Std Index
	ე⊌ Cyclical	31.1	0.98
bond %	Basic Materials	0.9	0.37
	Consumer Cyclical	12.6	1.01
	Financial Services	11.6	0.81
ı	Real Estate	5.9	2.34
	∨ Sensitive	43.8	0.94
	Communication Services	2.7	0.24
	♦ Energy	0.1	0.05
	ndustrials	12.9	1.42
Std Index	Technology	28.0	1.20
0 97	→ Defensive	25.2	1.15
0 09	Consumer Defensive	2.3	0.35
17 81	◆ Healthcare	19.8	1.53
	Utilities	3.1	1.19

Potential Cap Gains Exp	s Exp	24.98%		Cellicico	<u>.</u>
Operations					
Family:	Hartford Mutual Funds	Base Currency:	USD	Purchase Constraints:	⊳
Manager:	Multiple	Ticker:	HFMVX	Incept:	11-07-2014
Tenure:	11.2 Years	ISIN:	US41664R2673	Туре:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$15,494.55 mil

R6 (USD) Invesco Global Opportunities Morningstar Analyst Rating Overall Morningstar Rating *****

134 US Fund World

Standard Index

MSCI ACWI NR

US Fund World Small/Mid Stock Morningstar Cat

NR USD MSCI ACWI SMID Category Index

+/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat Total Return Trailing Returns Performance 04-30-2021 -24.50 65.16 65.16 87.29 14.05 1st Otr 19.42 5.21 0.92 154 2nd Otr 13.79 13.79 4.47 34.71 0.46 2.11 134 3 Υ Ξ 3rd Otr 21.36 21.36 21.57 -7.18 8.41 7.51 9.71 109 5 Yr 16.02 14.20 25.58 4th Otr 5.03 5.29 10 Yr 59 Total % 16.35 16.59 28.31 40.12 16.59 Incept 4.19

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield Performance Disclosure 7-day Yield 05-04-21 Subsidized 0.00 Unsubsidized

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

month-end, please call 800-959-4246 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
-		

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

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	134 funds	109 funds	59 funds
Morningstar Rating™	3 ⊁	4*	5☆
Morningstar Risk	+Avg	High	High
Morningstar Return	Avg	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	25.99	22.57	19.95
Mean	13.79	21.36	14.20
Sharpe Ratio	0.57	0.92	0.74
MPT Statistics	Standard Index	dex Be	Best Fit Index
		HUSSEII 2	TR USD
Alpha	<u>.</u>	-1.77	-3.08
Beta		1.30	0.97
R-Squared	81.58	.58	91.32
12-Month Yield			I
Potential Cap Gains Exp			33.51%

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Greater Asia Greater Europe Americas Regional Exposure

47.2 41.1 11.7

Rel Std Index

	1	-10.63	-0.04	12.63	1	2010		99 🔛
	1	1.18	-1.89	-9.24		2011		97
-	I	-6.70	-5.40	10.73	29.41	2012		97 🎞
111	_	14.94	18.51	41.31	41.56	2013		8 🖫
122	73	-6.21	-7.20	-3.04	40.01	2014		97
133	_	15.78	16.80	14.44	45.28	2015		Small/Mid Stock
150	28	1.90	3.30	11.16	46.51	2016		Aid Stoc
155	_	29.01	29.21	53.18	69.61	2017		8 🛄 ^
149	70	-3.97	-8.36	-17.77	52.04	2018		98 🖽
154	<u>ფ</u>	2.94	1.71	28.31	62.89	2019		% <u> </u>
149	ω	24.45	23.86	40.12	80.87	2020		₹ 5 ⊞
160	1	-7.61	-4.95	4.19	84.26	04-21		98 100k 80k 60k 40k 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 Invesco Global Opportunities R6 46,556 Category Average 32,687 Standard Index 29,459

Portfolio Analysis 03-31-202	03-31-2021			Top Holdings 12-31-2020	ngs 12-3	1-2020	
Asset Allocation % 12-31-2020	2-31-2020 Net %	Long %	Short %	Share Chg	Share	Share Holdings:	Net Assets
Cash	0.01	0.01	0.00	since	Amount	Amount 119 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	46.56	46.56	0.00	12-2020		12 % Turilover nauto	
Non-US Stocks	53.43	53.43	0.00	1	35 mil	Nektar Therapeutics	6.34
Bonds	0.00	0 00	0		6 mil	Advanced Micro Devices Inc	5.91
Other/Not Clsfd	0.00	0.00	0.00		3 mil	M3 Inc	3.04
Total	100.00	100 00	0 00	①	2 mil	Exact Sciences Corp	2.84
			9		3 mil	3 mil Arrowhead Pharmaceuticals Inc	2.47
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat He		1 mil	Nevro Corp	1.86
Ted	P/E Ratio TTM				3 mil	Materialise NV ADR	1.80
əB	P/C Ratio I IM				2 mil	Eurofins Scientific SE	1.80
biM	P/B Ratio I IM				1 mil	Qualcomm Inc	1.64
llsm2	\$mil	0.07	0.30		3 mil	3 mil PeptiDream Inc	1.63
					2 mil	2 mil First Solar Inc	1.59
Fixed-Income Style					1 m.	1 mil PTC Inc	1.54

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					it Quality Breakdown —							Mod	d-Income Style	
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140 mil 30 mil

5 mil

Boohoo Group PLC

1.80 1.80 1.64 1.63 1.59 1.54 1.52 1.51

Aston Martin Lagonda Global Holdin IQE PLC

0.00	0.60 • Healthcare	7 27 Consumer Defensive	$0.76 \rightarrow $ Defensive	■ Technology	— Industrials	Energy	— Gommunication Services	— vw Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials ■	⊕ Cyclical	Sector Weightings
0.0	30.2	2.1	32.3	39.9	11.3	0.0		56.0	0.0	0.8	10.3	0.6	11.7	Stocks %
0.00	2.63	0.29	1.51	2.01	1.16	0.00	0.48	1.30	0.00	0.05	0.85	0.12	0.33	Rel Std Index

Minimum Initial Purc	World Stock	ective:
ISIN:	25.6 Years	lure:
Ticker:	Multiple	nager:
Base Currency:	Invesco	nily:
		rations

Ope Farr Mar Ten

<u>B</u>j

ise Currency:	USD	Purchase Constraints:
cker:	OGIIX	Incept:
Z.	US00900W7535	Type:
inimum Initial Purchase: \$1 mil	\$1 mil	Total Assets:

A 01-27-2012

\$9,406.08 mil

Parnassus Core Equity Institutional (USD)

2019 No. in Cat +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2020 Quarterly Returns Total Return Trailing Returns Performance 04-30-2021 -16.82 48.69 48.69 13.36 1st Otr 56.53 -0.79 1338 2.71 7.18 2nd Otr 20.97 17.90 20.97 1224 2.30 1.73 6.13 3 Υ 11.46 3rd Qtr 17.84 17.84 1055 16.52 0.42 2.39 0.08 5 Yr 11.13 4th Otr 14.51 14.40 14.51 6.32 0.27 0.33 10 Yr 795 Total % 21.47 12.23 11.96 Incept 12.23 12.14 30.96

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

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

Bonds

US Stocks Cash Asset Allocation % Portfolio Analysis

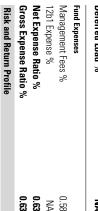
Non-US Stocks

Total Other/Not Clsfd

quity Style

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

biM гэцде



39.24%			12-Month Yield Potential Cap Gains Exp
95.81		95.81	R-Squared
0.86		0.86	Beta
3.99		3.99	Alpha
Best Fit Index S&P 500 TR USD		Standard Index	MPT Statistics
1.14	1.22	1.17	Sharpe Ratio
14.51	17.84	20.97	Mean
12.07	13.29	16.31	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	+Avg	High	Morningstar Return
Low	Low	Low	Morningstar Risk
5≯	5★	5 ≯	Morningstar Rating™
795 funds	5 funds	1224 funds 1055 funds	
10 V,	л <	ى <	

Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 09-02-2020 1,224 US Fund Large Blend

Standard Index

S&P 500 TR USD

USD Category Index

Russell 1000 TR

US Fund Large Blend Morningstar Cat

Page 8 of 42

2010 2010 26.36 9.10 -5.97 -7.00 92 2010	8
2011 2011 26.41 3.38 1.26 1.88 1.28	95
2012 2012 29.26 15.64 -0.36 -0.78 43	94
2013 36.73 34.15 1.76 1.04 26	96
2014 40.75 14.70 1.01 146 10	95
2015 37.03 -0.33 -1.72 -1.25 47	88
2016 39.35 10.60 -1.36 -1.45 50	97
2017 42.73 16.81 -5.02 -4.88 86	88
2018 39.05 0.05 4.44 4.84 3	99
2019 47.10 30.96 -0.53 -0.47 36	88
2020 53.75 21.47 3.07 0.51 1363	88
20k	98 100k 80k 60k
Institutional 46,119 — Category Average 38,135 — Standard Index 47,228 Performance Quartile (within category) History NAV/Price Total Return % 4/- Standard Index 4/- Category Index 4/- Category Index 6/- Shank Cat No. of Funds in Cat	Inves Equi Stoc

36

dii Oua					Mod	ed-Inco	
lity Bres		мод	baM	46іН	Ext	ed-Income Style	
dit Ouality Breakdown —			Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
Rond %							
ç	•	Sect		⊕			

	Bond %
	I
	1
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	1
	1
Stocks %	Rel Std Index
96.8	0.98
3.2	3.78
0.0	0.00
	Stocks % 96.8 3.2 0.0

Sec	Sector Weightings	Stocks %	Rel Std Index
ح	Cyclical	29.6	0.93
Þ	Basic Materials	3.2	1.36
Þ	Consumer Cyclical	8.5	0.69
倡	Financial Services	13.0	0.90
₽	Real Estate	4.8	1.91
Ę	Sensitive	54.1	1.17
ШO.	Communication Services	10.3	0.92
>	Energy	0.0	0.00
٥	Industrials	16.7	1.84
	Technology	27.1	1.16
ţ	Defensive	16.3	0.74
T	Consumer Defensive	7.4	1.16
	Healthcare	8.9	0.69
	Utilities	0.0	0.00

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only in the country in which its original derived from, account information prage provided solely for informational rate provided solely for informational rate ange without notice. Investment result because Commission. This report of this report.		\$100,000	\$100,000	US7017694081
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llyses and the verified by sell a security. sell a security, related to, this formingstar, inc. must be preceded			\$27,097.95 mil	MF

Manager: Family:

Parnassus

Ticker:

Incept:

04-28-2006

Page 9 of 42

(USD) PIMCO Real Return Instl

	122	175	200	205	No. in Cat
	=	10	12	27	% Rank Cat
	0.03	0.42	0.29	1.93	+/- Cat Index
	-0.04	1.31	1.29	8.29	+/- Std Index
5.85	3.36	4.50	6.48	8.03	Total Return
5.80	3.46	4.28		9.75	Std 03-31-2021
5.85	3.36	4.50	6.48	8.03	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
0.21				-1.34	2021
12.09	2.04	3.44	5.38	0.77	2020
8.52	0.92	1.13	2.70	3.54	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				04-30-2021	Performance 04-30-202

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 03-31-21 7-day Yield Subsidized 4.22 Unsubsidized 4.22

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

(if applicable) Morningstar metrics.

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

Sales Charges Fees and Expenses

	Risk and Return Profile
0.53	Gross Expense Ratio %
0.53	Net Expense Ratio %
NA	12b1 Expense %
0.45	Management Fees %
	Fund Expenses
NA S	Deferred Load %
2>	Front End Load of

Risk and Return Profile			
	3 Yr 200 funds 17	5 Yr 175 funds	10 Yr 122 funds
Morningstar Rating™	4	5 ≯	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	4.14	3.79	4.75
Mean	6.48	4.50	3.36
Sharpe Ratio	1.21	0.87	0.59
MPT Statistics	Standard Index	Treasury Be	Best Fit Index BBgBarc US
		li edaul y	USD
Alpha	1.60		0.13
Beta	0.91		1.03
R-Squared	55.50		95.13
12-Month Yield			2.94%
Potential Cap Gains Exp			-3.50%

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Below B

162	1.50	7.81 1.27	11.36	2010							78			
193	-1.99	11.57 3.72	11.79	2011							73		Silver 12-23-2020	Mornir
198	2.27	9.25 5.04	12.27	2012							93		ver 1020	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
212	-0.44	-9.05 -7.02	10.97	2013							95			nalyst R
12 218	-0.22	3.42 -2.55	10.92	2014							76			ating™
/5 228	-1.31	-2.75 -3.30	10.51	2015							82		★★★★ 200 US Fund Inflation- Protected Bond	0verall
235	0.36	5.04 2.39	10.92	2016							64		Fund Inf id Bond	Mornin
231	0.91	3.92 0.38	11.06	2017							62		lation-	ystar Ra
58 228	-0.71	-1.97 -1.98	10.56	2018							76			ting™
221	0.09	-0.20	11.24	2019							76		BBgBarc US <i>F</i> Bond TR USD	Standar
207	1.09	12.09 4.58	12.27	2020							76		BBgBarc US Agg Bond TR USD	d Index
210	0.30	0.21 2.82	12.19	04-21		4k 10k	11	20k	60k	80k	1006		BBgBarc US Treasury US TIPS TR USD	Category Index
% Hank Cat No. of Fund	+/- Cat	Total R +/- Sta	NAV/Price	History	Perform (within		15 15 15	1. C:	P	Growth	Fixed-Income Bond %	Investr	US US TIPS	Index
% Hank Cat No. of Funds in Cat	+/- Category Index	Total Return % +/- Standard Index	rice	Y	Performance Quartile (within category)		Standard Index 15,124	Category Average 14,373	PIMCO Real Return Instl 15,678	Growth of \$10,000	ncome %	Investment Style	US Fund Inflation- Protected Bond	Morningstar Cat

Portfolio Analysis 12-31-2020	s 12-31-2020				
Asset Allocation %	Net %	Long % Short %	6 Share Chg Share	Holdings:	Net Assets
Cash	-6.85	41.29 48.13	-	6 Total Stocks , 716 Total Fixed-Income,	%
US Stocks	-0.01	0.03 0.03	0202-60	314% lurilover nauo	0
Non-US Stocks	0.00	0.00 0.00) 🔅 9,/29	10 Year Treasury Note Future Mar 21	-12.35
Bonds	98.96	· 17	3 ⊕ 549 mil	United States Treasury Bonds 3.625%	6.94
Other/Not Clsfd	7.89	7.96 0.08		United States Treasury Bonds 1.375%	6.07
Total	100 00	= :		Euro Bobl Future Mar 21	-6.03
000			数 4,957	5 Year Treasury Note Future Mar 21	5.75
Equity Style	Portfolio Statistics	Port Rel Re Avg Index Cat	y d	United States Treasury Notes 0.25%	4.90
Value Blend Growth	P/E Ratio TTM	I	⊕ (United States Treasury Notes 0.5%	4.54 3
96	P/C Ratio TTM		- ⊕ 433 mil	United States Treasury Notes 0.125%	4.45
biM	P/B Ratio I IIVI	1	- ⊕ 422 mil	United States Treasury Notes 0.625%	4.33
llsm2	\$mil		数 3,284	Fin Fut Euro-Schatz 2Yr Eux 03/08/	-4.15
			- (+) 432 mil	United States Treasury Notes 0.125%	4.05
Fixed-Income Style	A TEE Motorit	7 .		United States Treasury Bonds 3.875%	3.63
Ltd Mod Ext	Avg Eff Duration	7.56		United States Treasury Notes 0.5%	3.57
ИвіН	Avg W/td College	1 42	登 (US Treasury Bond Future Mar 21	-3.35
beM	Avg Wtd Price	118.34	4 ⊕ 277 mil	United States Treasury Bonds 1.75%	3.12
мод			Sector Weightings	Stocks %	Rel Std Index
Conditionality Brook		Donat	ົ ∿ Cyclical	I	I
Credit Quality Breakdown —		Bond %	° - Basic Materials	als –	
> }			Consumer Cyclical	ilical —	

	(
	Sector Weightings	Stocks %	Rel Std Index
2	Դ Cyclical	I	I
%	Basic Materials		I
	Consumer Cyclical		1
	Financial Services		1
ı	Real Estate		I
	∨ Sensitive	l	I
	Communication Services		I
	▶ Energy		1
	ndustrials	I	1
Index	Technology		
\$	→ Defensive	1	ı
l	Consumer Defensive		
	◆ Healthcare		1
	Utilities	1	I
	Purchase Constraints:		
	T UICHASE COHSHAIITS.		

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Objective:

Tenure:

2.3 Years

Multiple

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil PRRIX OSD

US6933911041

Type: Total Assets: Incept:

\$11,304.79 mil

01-29-1997

Growth and Income

Manager:

Family:

PIMCO

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel Std I

Operations

(USD) T. Rowe Price Lrg Cp Gr I

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index \$\$\frac{\pi}{2} \S\rightarrow \rightarrow
S&P 500 TR USD

Russell 1000 Category Index

US Fund Large Growth Morningstar Cat

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Performance 04-30-2021	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66				11.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	55.88	24.73	25.63	18.51	12.65
Std 03-31-2021	67.97	1	24.05	17.88	12.31
Total Return	55.88	24.73	25.63	18.51	12.65
+/- Std Index	9.90	6.07	8.21	4.34	
+/- Cat Index	4.47	-0.64	2.75	1.49	
% Rank Cat	24	29	10	7	
No. in Cat	1260	1168	1049	779	

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 05-04-21

Subsidized 0.00

Unsubsidized

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

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

|--|

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	0.56
Gross Expense Ratio %	0.56
?	

Fund Expenses			
Management Fees %			0.55
12b1 Expense %			NA
Net Expense Ratio %			0.56
Gross Expense Ratio %			0.56
Risk and Return Profile			
	3 Yr 1168 funds	5 Yr 1049 funds	10 Yr 779 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	19.10	16.13	15.70
Mean	24.73	25.63	18.51
Sharpe Ratio	1.19	1.43	1.13
MPT Statistics	Standard Index		Best Fit Index Morningstar US
		ralife	TR USD
Alpha	5	5.29	0.78
Beta	0	0.99	0.97
R-Squared	92.31	.31	97.93
12-Month Yield			ı
Potential Cap Gains Exp			56.64%

\		
)	98	08-26-2020
}	99	020
N. Contraction	99	
	99	
1	88	1,168 U
	97	1,168 US Fund Large Growth
	99	arge Gro
} }	98	wth
}}	8	
	99	
80k 60k 40k	96	Growth TR USD
Growth of	Investment Equity Stocks %	TR USD

No. of Funds in Cat	1295	1289	1360	1405 1360	1363	1463	1681	1681 1712 1710 1681 1463 1363	1712	1681	1683	1718
% Rank Cat	1	29	80	7	ω	52	7	66	ω	25	4	41
+/- Category Index	3.30	1.07	-7.90	5.83	7.61	-4.22	4.41	-4.33	10.95	2.30	-4.04	-0.42
+/- Standard Index	-0.73	21.16	-2.99	8.70	15.99	-9.11	8.69	-4.97	12.05	1.55	-3. <u>5</u> 1	1.23
Total Return %	11.11	39.56	28.49	4.32	37.82	2.85	10.08	8.72	44.44	17.55	-1.40	16.29
NAV/Price	68.01	61.21	44.05	35.70	36.91	29.24	28.89	27.48	27.26	18.88	16.12	16.38
History	04-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)												
	4k											
	Ş											1
47,228	10								1	}	2	
Standard Index	20k						}		V			
— Category Average		<			1		}					
68,654	40k	X	}	}	\							
 T. Rowe Price Lrg Cp Gr I 	OUX.											

Portfolio Analysis 03-31-202	s 03-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net /
Cash	0.43	0.43	0.00	since	Amount	68 Total Stocks, 0 Total Fixed-Income,	
US Stocks	89.35	89.35	0.00	0707-71		19% Turilovei nauo	
Non-US Stocks	6.69	6.69	0.00	①	013,000	Amazon.com Inc	
Bonds	0.00	0.00	0.00	1	7 mil	Microsoft Corp	
Other/Not Clsfd	3.53	3.53	0.00	①	684,980	Alphabet Inc A	
Total	100.00	100.00	0.00	D (I)	7 mil	Facebook Inc A Apple Inc	
Equity Style	Portfolio Statistics	Port Rel	2 BE	D (Visa Inc Class A	
Biend Grown	P/E Ratio TTM			袋 (Aggregate Miscellaneous Equity	
biM 9	P/B Ratio TTM	6.7 1.57	0.85	•	4 mil	Global Payments Inc	
llsm2 t	Geo Avg Mkt Cap 259309 \$mil			①	204,U34 1 mil	Intuit Inc	
Fixed-Income Style				①		Cigna Corp	
Ltd Mod Ext	Avg Eff Maturity Avg Eff Duration			①(5 mil	Tencent Holdings Ltd ADR	
цбіі	Ava Wtd Coupon			1	1 mil	UnitedHealth Group Inc	
beM	Avg Wtd Price			1	2 mil	2 mil PayPal Holdings Inc	

8.63 7.97 6.43 5.87 3.97

38

Sector Weightings	Str	Stocks %	Rel Std Index
Դ Cyclical		28.0	0.88
Basic Materials	als	0.8	0.33
Consumer Cyclical	clical	18.9	1.52
Financial Services	vices	7.6	0.53
Real Estate		0.7	0.26
✓ Sensitive		57.0	1.23
Communication Services	on Services	27.4	2.45
Energy		0.0	0.00
Industrials		4.9	0.54
Technology		24.7	1.06
→ Defensive		15.0	0.69
Consumer Defensive)fensive	1.2	0.19
Healthcare		13.2	1.02
Utilities		ס	0 2/

Potential Cap Gams Exp	i EXP	20.04%				
Operations						
Family:	T. Rowe Price	Base	Base Currency:	USD	Purchase Constraints:	A
Manager:	Taymour Tamaddon	Ticker:	37	TRLGX	Incept:	10-31-2001
Tenure:	4.3 Years	ISIN:		US45775L4086	Туре:	MF
Objective:	Growth	Mini	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$22,730.96 mil

Greater Europe Greater Asia

93.4 2.3 4.3

Rel St

Americas Regional Exposure

Below B 몱

888

₽₿

Credit Quality Breakdown AAA

3.61 3.53 3.39 2.49 2.48 2.48 2.26 1.98 1.98

Vanguard Institutional Index Tolding Morningstar Analyst Rating Overall Morningstar Rating ******* (USD)

03-01-2021

1,224 US Fund Large Blend

S&P 500 TR USD

Standard Index

USD Russell 1000 TR Category Index

> US Fund Large Blend Morningstar Cat

Page 11 of 42

Performance 04-30-2021 -19.60 45.97 45.97 13.65 1st Otr 56.34 -3.51 -0.01 1338 6.18 2nd Otr 18.65 18.65 20.55 -0.02 -0.60 1224 4.30 3 Υ 26 3rd Otr 1055 17.39 16.27 17.39 -0.37 -0.03 8.92 1.69 5 Yr 22 12.15 13.89 14.15 14.15 4th Ot -0.09 -0.03 9.06 10 Y 795 12 Total % 31.46 18.39 11.84 Incept 10.62 10.47 10.62 2010 100 2011 100 2012 100 2013 100 ₽ 2014 100 2015 100 2016 100 2017 100 2018 100 2019 100 2020 100 04-21 100 : 20k <u>,</u> 60k 60k 100 4 4 History Investment Style Equity Stocks % Growth of \$10,000 Performance Quartile (within category) Category Average 38,135Standard Index 47,228 Vanguard Institutional Index I 47,108

						-	Portfolio Ctatistics Port Rol Rol	Port	2	olio Stati	P 1		Family Style
1.85		t Inc A	2 mil Alphabet Inc A	2 mil		①							
2.11		k Inc A	19 mil Facebook Inc A	19 mil		①	0.00	0 100.00	100.00	<u></u>			Total
3.94		.com Inc	Amazon.com Ini	3 mil		①	0.00	0.00	0.00			Other/Not Clsfd	Other/N
5.29		tt Corp	Microsoft Corp	60 mil		1	0.00	0.00	0.00				Bonds
5./4		Ö	Apple Inc		_	Œ	0.00	1.06	1.06			Stocks	Non-US Stocks
7 7		, ,	Apple las		-		0.00	98.91	98.91			ks	US Stocks
%	50 / Total Stocks , T. Total Fixed-Income,	Stocks , 1 I	50 / Turnov	Amount	-) since	0.00	0.03	0.03				Cash
Net Assets	1	-	Holdings:	Share	Эg		Short %	Long %	Net %		8	Asset Allocation %	Asset Al
										1-2021	/sis 03-3	Portfolio Analysis 03-31-202	Portfol
	No. of Funds in Cat	1453	1396 1402 1387 1363 1453	1387	1402	1396	1409	1606	1568	1559	1686	2010 1786 1686 1559 1568 1606 1409	2010

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.

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

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 05-04-21

1.30

1.38

-0.02

-1.05 -0.02

0.59 2.09

-0.44 -0.02

-0.76 -0.04

0.45 -0.01 1.37

20

27

29

27

37

% Rank Cat +/- Category Index +/- Standard Index Total Return % NAV/Price

0.23 0.00

17

딿

Performance Disclosure

7-day Yield

Subsidized

Unsubsidized

115.01 15.05

115.04

130.52 15.98

169.28

188.67

186.62

203.83 11.93

243.46

227.55

290.23

331.47

365.51 11.84

31.46 -0.02 0.04

18.39 -2.57 -0.01

32.35

13.65

-0.04 0.41

-0.03 -0.12

-0.04 0.10 21.79

-0.04 0.36 -4.42 +/- Cat Index +/- Std Index Total Return Std 03-31-2021 Load-adj Mthly

No. in Cat

2021 2020 2019 Quarterly Returns

Trailing Returns

rtfolio Analysis 03-31-2021	s 03-31-2021						
et Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
'n	0.03	0.03	0.00	since	Amount	507 Total Stocks , 1 Total Fixed-Income,	%
Stocks	98.91	98.91	0.00	1707-70		4% i umover Ratio	
n-US Stocks	1.06	1.06	0.00	1	126 mil	Apple Inc	5./4
lds	0.00	0.00	0.00	1	60 mil	Microsoft Corp	5.29
er/Not Clsfd	0.00	0.00	0.00	1	3 mil	Amazon.com Inc	3.94
<u>a</u>	100.00	100.00	0 0	1	19 mil	Facebook Inc A	2.11
			0	1	2 mil	Alphabet Inc A	1.85
ity Style	Portfolio Statistics	Port Rel Avg Index	x Rel	1	2 mil	Alphabet Inc Class C	1.77
eq	P/E Ratio TTM	28.9 1.05	1.06	①	6 mil	Tesla Inc	1.53
agu	P/C Ratio TTM	17.1 0.98	3 1.05	1) (15 mil	Berkshire Hathaway Inc Class B	1.45
biM	P/B Ratio I IM	4.1 0.96		①	24 mil	JPMorgan Chase & Co	1.38
llsm2	\$mil	1/0/3/ 0.3	0.00	①	21 mil	21 mil Johnson & Johnson	1.29
				1	14 mil	14 mil Visa Inc Class A	1.07
d-Income Style	A Tee Maturit			1	8 mil	UnitedHealth Group Inc	1.05
Mod Ext	Avg Eff Duration			1	15 mil	15 mil The Walt Disney Co	1.00
цбі	Avg Wtd Colloon			1	20 mil	20 mil Procter & Gamble Co	0.99
ų.	Tag as to cooper)	1		

39

∑ ≝	:				-	æ		
C C C C C	•				Mod	-inco		
щ	,				Ē	ed-Income Style		
eak	-	мот	baM	qбіH	•	γ̈́e		llsm2
$\mathbb A$			Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity			\$mil
σ	,							ç
- %	-		1					
₽ Bas	ر ح	Sector V	1	① ①	D (D (D	1

20 mil 5 mil

NVIDIA Corp

0.99

2.7		Utilities
13.1		Healthcare
6.6		Consumer Defensive
22.4		→ Defensive
23.5		Technology
9.2		Industrials
2.8		♠ Energy
10.9		Communication Services
46.4		₩ Sensitive
2.5		★ Real Estate
14.2		Financial Services
12.2		Consumer Cyclical
2.4		Basic Materials
31.2		Դ Cyclical
Stocks %	Sto	Sector Weightings

Objective.	Ohiective:	Tenure:	Manager:	Family:	Operations
	Growth and Income	20.4 Years	Multiple	Vanguard	

Beta

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index S&P 500 TR USD

Below B

-0.02

-0.02

묾

1.00

1.00

Standard Deviation

18.52

13.63

3 Υ

5 Yr

10 Yr

18.65

14.99 17.39 1.07

14.15

1.00

88

Morningstar Return Morningstar Risk Morningstar Rating™

+Avg

+Avg

+Avg

∯ Cre

Avg

Avg

Avg

Management Fees %

0.03

K

Fund Expenses

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

1224 funds

1055

5 Yr funds **4**★

10 Yr 795 funds 5**★**

9. 24

. 20 42

Deferred Load %

Σ Z

Equit

Front-End Load % Sales Charges

R-Squared

100.00

Potential Cap Gains Exp

60.56% 1.40% 100.00

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

98.9 0.8 0.2

12-Month Yield

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$5 m	US92	≤NI>	USD	

Total Assets:	\$5 mil	ırchase:
Туре:	US9220401007	
Incept:	VINIX	
Purchase Constraints:	USD	

07-31-1990

\$270,236.84 mi

M CRNINGSTAR®

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2015 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index 2021 2019 Quarterly Returns No. in Cat +/- Cat Index Total Return Std 03-31-2021 Load-adj Mthly 2020 % Rank Cat Trailing Returns Performance 04-30-2021 -11.67 16.13 16.13 6.49 -7.39 1st Otr 19.67 -3.66 0.37 115 88 2nd Otr -2.48 -1.22 8.17 8.17 3.05 8.92 3 3 Υ 76 3rd Otr -0.55-2.35 1.37 7.75 7.52 7.75 3.45 5 Yr 75 71 4th Otr 5.82 3.27 10 Yr Total % 14.88 10.42 2.20 6.36 6.60 Incept 6.60

		Performance Disclosure
1.54	1.54	30-day SEC Yield 05-03-21
		7-day Yield
Unsubsidized	Subsidized	

201

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

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 03-31-2021

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

Front-End Load % Sales Charges Fees and Expenses

10 Yr 43 funds —	5 Yr 75 funds 3★	3 Yr 101 funds 2★	Morningstar Rating™
			Risk and Return Profile
0.09			Net Expense Ratio % Gross Expense Ratio %
0.00 NA			Management Fees % 12b1 Expense %
			Fund Expenses
N			Deferred Load %
NA			Front-End Load %

E X

3 Yr	5Yr	10 Yr
101 funds 75	funds	43 funds
2★	3 ★	
Low	Low	1
-Avg	-Avg	
3 Yr	5Yr	10 Yr
7.25	5.93	1
8.17	7.75	
0.93	1.09	
Standard Index	Best Mornii Mod Con	Best Fit Index Morningstar US od Con Tgt Alloc
		NR USD
0.86		-0.55
0.63		0.94
96.94		99.17
		1.55%
		15.36%
	nde	75 fur 3 14 -A 5. 5. 7. 7. 7. 1. 10 10 10 10 10 10 10 10 10 10 10 10 10

				-						ШШ	10				<u> </u>	1	
Mornin	Silver										2011				ı	1	
ıgstar A) e										2012		1		l	1	
nalyst R											2013				ı	ı	
ating™				ı							2014				I	1	I
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	101 HS	2015		51				<			2015	19.33			I	ı	
Mornin	★★★ 101 HS Find Target-Date			52							2016	20.15	6.27	-2.30	-0.83	2	ಧ
gstar Ra	rnet-Dat			띪							2017	21.99	11.50	-3.16	0.11	47	122
ting™				60							2018	20.64	-2.91	1.85	0.63	17	142
Standar	Morning Tot Risk			61							2019	22.99	14.88	-4.14	-1.41	ස	128
d Index	Morningstar Mod			63			1				2020	24.56	10.42	-2.40	-2.25	71	128
Cate				65			II				04-21	25.10	2.20	-2.91	-0.48	ı	116
ğory	Morningstar	SD		100k	60k	20k		<u>,</u>	<u>*</u>								
Category Index	Morningstar Lifetime Mod 2015		Investment Style Fixed-Income	Bond %	Growth of \$10,000 Vanguard Ins	2015 In 14,645 — Catego	14,590 Standa	16,248		Performance Quartile (within category)	History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Morn	US F _L		nt Style		vth of \$10,000 Vanguard Insti Trgt Retire	14,645 Category Average	14,590 Standard Indov	948		ince Qua tegory)		Ф	urn %	ard Inde	ory Inde	àt	nds in C
Morningstar Cat	US Fund Target-Date		-		nsti Tr	verage	5	i d		artile				×	×		at
ar Cat	ırget-l				gt Reti												
_	Date				ir.												

smil \$mil	piw P/B F	efixe P/C F		/ Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	•	100.00	0.45	65.33	13.14	20.06	1.01	Net %
60807				Avg I		100.10	0.45	65.42	13.14	20.06	1.03	Long %
1.23	1.06	1.01	1.06	Index								
0.87	0.93	0.98	0.98	Cat He		0.10	0.00	0.09	0.00	0.00	0.02	Short %
i B	ى څ	Sector		⊕	•	•	•	•	•	02-202	since	Share

dit Quality Bı					d Mod Ext	ed-Income Style	
dit Quality Breakdown 03-31-2021	мој	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity	yle	
Bond %		110.15	1.98	6.10	7.45		

Credit Quality Breakdown 03-31-2021	-2021	Bond %
AAA		65.51
AA		7.46
P		13.10
BBB		13.17
BB		0.00
В		0.00
Below B		0.35
NR		0.41
Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	16.8	0.94
Greater Asia	19.3	0.96

Port Rel Avg Index '4.4 1.06	00.10	0.45	13.14	20.06	Long %		1	ı			19.33	2015	
Rel Rel Index Cat 1.06 0.98	0.10	0.00	0.00	0.00	Short % 0.02	3	2	-0.83	-2.30	6.27	20.15	2016	
_	⊕ ⊕		⊕ (_		122	47	0.11	:3.16	11.50	21.99	2017	
					Chg	142	17	0.63	1.85	-2.91	20.64	2018	
2 mil	61 mil 63 mil			324 mil	Share Amount	128	63	-1.41	-4.14	14.88	22.99	2019	
Vanguar	Vanguar Vanguar	Vanguar	Vanguar	Vanguard Total	Holdings: 10,116 Tot	118	71	-2.25	-2.40	10.42	24.56	2020	
d Total Ir	d Total II d Total II	d Shrt-Te	d Total S	wer nauo d Total F	al Stocks ,	116		-0.48	-2.91	2.20	25.10	04-21	
2 mil Vanguard Total Intl Bd II Idx Admi	Vanguard Total Intl Bd Idx Admiral TM Vanguard Total Intl Stock Index Inv	Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Stock Market Idx I	24% Tufflover hadd	Holdings: 10,116 Total Stocks , 18,016 Total Fixed-Income,	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)
0.51	14.28 13.03	15.48	20.16	36 4 9	Net Assets %								

(+)		Vanguard Total Intl Bd Idx Admiral™	14.28
•	63 mil Vanguard Tc	Vanguard Total Intl Stock Index Inv	13.03
•	2 mil Vanguard To	Vanguard Total Intl Bd II Idx Admi	0.51 40
Sector Weightings	ightings	Stocks %	Rel Std Index
∿ Cyclical	ical	36.2	0.92
🗻 Basid	Basic Materials	4.8	0.89
Cons	Consumer Cyclical	12.2	1.14
Finar	Financial Services	15.7	1.00
€ Real	Real Estate	3.6	0.48
₩ Sensitive	itive	42.5	1.11
⊞ Comi	Communication Services	9.1	1.29
Energy	у	3.3	0.94
indus	Industrials	11.1	0.95
■ Tech	Technology	19.0	1.19
→ Defe	Defensive	21.3	0.95
Cons	Consumer Defensive	6.7	0.91
Heal·	Healthcare	11.8	0.99
Utilities	ies	2.7	0.89

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or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Manager: Tenure: Objective:

Multiple 5.9 Years Asset Allocation

Ticker:

Base Currency:

OSD

Purchase Constraints:

ISIN:

Minimum Initial Purchase:

\$5 mil VITVX US92202E8131

Type: Total Assets: Incept:

06-26-2015 MF \$9,902.42 mil

Family:

Vanguard

Operations

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Vanguard Instl Trgt Retire 2020 Instl (USD)

2019 2020 Quarterly Returns Performance 04-30-2021 7.85 -10.74 1st Otr 3.22 11.43 2nd Otr 3rd Otr 1.20 4.46 4th Otr 4.47 7.88 Total % 17.69 12.09 3.66 3.66 1ncept 7.77 7.45 7.77

					7-day Yield
Unsubsidized	Unsul	Subsidized	Su		
		113	152	166	No. in Cat
	ı	<u> </u>	엃	48	% Rank Cat
1	1	0.29	-0.34	0.58	+/- Cat Index
	I	-0.82	-1.06	-5.37	+/- Std Index
7.77		9.28	9.59	22.43	Total Return
7.45	Ī	8.97	I	27.20	Std 03-31-2021
7.77		9.28	9.59	22.43	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
3.66	ı	ı	ı	1.30	2021
12.00	00	+	-	-10.74	7070

30-day SEC Yield 05-03-21 1.59

1.59

2010

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 03-31-2021

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

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

	Morningstar Rating TM Morningstar Risk Morningstar Return	Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile
3 Yr	3 Yr 152 funds 3★ Avg Avg	
5 Yr	5 Yr 113 funds 4★ Avg +Avg	
10 Yr	10 Yr 65 funds — —	0.00 NA 0.09

max and necessity to the			
		5 4	10 Y
	152 funds 113	113 funds	65 funds
Morningstar Rating™	3⊁	4	ı
Morningstar Risk	Avg	Avg	ı
Morningstar Return	Avg	+Avg	ı
	3 Yr	5Yr	10 Yı
Standard Deviation	9.63	7.81	ı
Mean	9.59	9.28	ı
Sharpe Ratio	0.86	1.03	ı
MPT Statistics	Standard Index	Ве	Best Fit Index
		Lifetime	Lifetime Mod 2030
			TR USD
Alpha	0.34		0.71
Beta	0.84		0.76
R-Squared	98.94		99.29
12-Month Yield			1.58%
Potential Cap Gains Exp			16.99%
Operations			

	M	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	and to D	MI	2		:	ingota - Da	Morningstor Applyet Doting TM Overall Morningstor Doting TM	ingetor Datina TM Ctandau	ningstor Poting TM Ctondord Indo	ningstor Bating TM Ctandard Index Catagory Index
Silver	=	ver		ď	***			c				Morningstar Mod
	03-03-2021	1021			2020	2020	ger-par	Œ		igt nisk	I gt nisk i n oso	TR USD
-	I III			I I	4 4	42	4	47		&	48 49	
												80k
												40k
)				"			ZUK
					4							Q
									- 1			
					Ш							
	2011	2012	2013	2014	2015	2016	2017	2018	ω	8 2019		2019
	1				19.19	20.14	22.53	21.03	w	3 24.11	24.11 26.25	24.11
						7.04	14.13	-4.21	_	17.69		17.69
				1	ı	-1.53	-0.53	0.55	01	5 -1.34		-1.34
-	I	I	l	I	ı	-0.62	1.34	-0.04	-	-0.04	-	-0.04
	1	I	1	1	I	25	15	40		26	26 43	
_						3	3	2		9	200	

Asset Allocation %	Net %	Long %	Short %	Share since
US Stocks	28.91	28.91	0.00	02-20
Non-US Stocks	18.87	18.87	0.00	•
Bonds	51.11	51.18	0.07	①
Other/Not Clsfd	0.38	0.38	0.00	(+)
Total	100.00	100.08	0.08	Ð (1)
~	Portfolio Statistics	Port Rel Avg Index	el Rel	+
value biella diowali	P/E Ratio TTM		0.95	
эбле	P/C Ratio TTM			Secto
biM	P/B Ratio TTM			ے
llsm2	Geo Avg Mkt Cap \$mil	61119 1.24	4 0.93	b
Fixed-Income Style				4.
Ltd Mod Ext	Avg Eff Maturity		7.79	Đ
	Ava Eff Duration		ත යා	

	⊳	Ē					_	흑		_
		Qual.					Mod	nco		
		ī₹γΒι					Ext	ed-Income Style		
		eak	гом	baM	Ч	6iH		ě		
		dit Quality Breakdown 03-31-2021		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity			
7.85	63.35	Bond %		109.38	2.09	6.33	7.79			

	Avg wtd Price	109.38
	мод	
Credit Quality Bı	Credit Quality Breakdown 03-31-2021	Bond %
AAA		63.35
AA		7.85
Þ		13.94
BBB		14.11
BB		0.00
В		0.00
Below B		0.36
NR		0.40
Regional Exposure	re Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	16.8	0.94
Greater Asia	19.2	0.96

	Rel Std Index	Stocks %		•	Sector Weightings	ctor We			1.01	4
41	0.56	8 mil Vanguard Total Intl Bd II Idx Admi	nguard Total I	ii Va	8 m		⊕ :	Cat	Index	£ 6 4
	9.08	41 mil Vanguard Total Intl Bd Idx Admiralim 97 mil Vanguard Shrt-Term Infl-Prot Sec I	nguard Total I nguard Shrt-T	ii i √a	141 mıl 97 mil		①	0		
	18.75	Vanguard Total Intl Stock Index Inv	nguard Total I	: I	258 mil		+	0.00	8	0.38
	29.05	Vanguard Total Stock Market ldx I	nguard Total (80 mil		①	0.07	≅ !	1.18
	30.83	Vanguard Total Bond Market II ldx	nguard Total E		776 mil		①	0.00	Ψ :	8.87
	Net Assets %	Holdings: 10,496 Total Stocks , 17,795 Total Fixed-Income, 24 % Turnover Ratio	Holdings : 10,496 Total Stocks 24% Turnover Ratio		Share Amount	Share Chg since 02-2021		Short % 0.01 0.00		ng % 0.74 8 91
		No. of Funds in Cat	233 178 174	<u>ස</u>		250	234	221	_	1
		/o ridin out	đ	5		đ		5	-	

tor Weightings	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	ယ္သ	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

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Il Hights Reserved. Unless otherwise provider ein (1) include the confidential and proprietan at the copied or redistributed, (4) do not consti- t the copied or redistributed, (4) do not consti- de to be correct, complete or accurate. Excep- vises or opinions or their use. Opinions exprese	Asset Allocation	5.9 Years	Multiple	Vanguard	
in a separate agreement, you may use this report information of Morningstar, [2] may include, or b tute investment advice offered by Morningstar, [5] t as otherwise required by law, Morningstar shall seed are as of the date written and are subject for seed are as of the date written and are subject for seed are as of the date written and are subject for seed are as of the date written and are subject for seed are set of the date written and seed and seed are set of the date written and seed are seed to the date with the seed seed are seed to the seed seed seed are seed to the seed seed seed are seed to the seed	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
t only in the country in which its orig be derived from, account information) are provided solely for information not be responsible for any trading d change without notice. Investment r	:: \$5 mil	US92202E7976	VITWX	USD	
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lyses and It be verified by sell a security, related to, this orningstar, Inc.	\$28,117.25 mil	MF	06-26-2015	I	

Page 14 of 42

Vanguard Instl Trgt Retire 2025 Instl (USD)

2019 2021 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Total Return Std 03-31-2021 Load-adj Mthly 2020 % Rank Cat Trailing Returns Performance 04-30-2021 8.79 -12.94 26.96 26.96 1st Otr 32.66 -0.84 2.02 1.89 211 2nd Otr 10.61 10.61 13.19 -0.04 0.10 3.39 3 Υ 193 27 3rd Qtr 10.38 10.01 10.38 5.17 0.52 0.28 1.09 152 5 Yr 24 4th Otr 9.36 5.25 10 Yr Total % 19.67 13.34 8.19 8.56 Incept 4.63 8.56

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

(if applicable) Morningstar metrics.

30-day SEC Yield 05-03-21

1.67

1.67

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.

Portfolio Analysis 03-31-2021

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

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

ž ₹

Fund Expenses 0.00 Management Fees % NA 12b1 Expense % 0.09 Ret Expense Ratio % 0.09 Gross Expense Ratio % 0.09 Risk and Return Profile 3 Yr 5 Yr 10 Yr Morningstar Rating M 4 ★ 4 ★ - Morningstar Rating Avg Avg Avg - Morningstar Rating Avg +Avg +Avg -	10 Yr	5 Yr 9.17	3 Yr 11.35	Standard Deviation
% 6 % 6 193 funds 152 funds 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		+Avg	+Avg	Morningstar Return
% 6 % 6 3 Yr 193 funds 152 funds 4 ★ 4 ★		Avg	Avg	Morningstar Risk
% o % 5 Yr 193 funds 152 funds		4 ★	4★	Morningstar Rating [™]
% 6 3 Yr 5 Yr	86 fu	152 funds	193 funds	
e %	=	5 Yr	3 Yr	
%				Risk and Return Profile
				Gross Expense Ratio %
				Net Expense Ratio %
	_			12b1 Expense %
Fund Expenses	0.			Management Fees %
				Fund Expenses

Risk and Return Profile			
	3 Yr 193 funds	5 Yr 152 funds	10 Yr 86 funds
Morningstar Rating™	4★	4*	
Morningstar Risk	Avg	Avg	
Morningstar Return	+Avg	+Avg	I
	3 Yr	5Yr	10 Yr
Standard Deviation	11.35	9.17	
Mean	10.61	10.38	
Sharpe Ratio	0.83	1.00	I
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2030 TR USD
Alpha	0.01	01	0.46
Beta	1.00	9	0.89
R-Squared	99.38	88	99.44
12-Month Yield			1.60%
Potential Cap Gains Exp			16.94%
Operations			

		I	ı		2010	ПП								ш		
					10	Ш							1 -			
		1	1	1	2011								1 [Silver 03-03-2021	Mornir
		ı	1	1	2012								ΙE		ver	ıgstar A
ı		1	1	1	2013								1	H		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index === C
ı		ı			2014								1			ating™
1		1		19.07	2015			\$					83		193 US 2025	0verall
20	-0.83	-1.01	7.56	20.11	2016								64		Fund Ta	Mornin
23	1.40	1.28	15.94	22.86	2017			\					ಣ [rget-Dat	gstar Ra
₩	-0.12	-0.27	-5.02	21.17	2018			}					61			ting™
20	0.31	0.64	19.67	24.73	2019			1					88		Morning Tgt Risk	Standar
37	-0.32	0.52	13.34	27.45	2020			1					59		star Mo TR USD	d Index
1	0.93	-0.48	4.63	28.72	04-21		4k	10k	20k	Ú,	60k	80k	: -			
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 16,248	— Category Average 15,473	2025 Insti 16,361	Vanguard Instl Trgt Retire	Growth of \$10,000	Equity Stocks %	Investment Style	1 2025	lex
23 36 20 3/ -	30 30 37 37	1.40 -0.12 0.31 -0.32 0.93		7.56 15.94 -5.02 19.67 13.34 4.63 1.01 1.28 -0.27 0.64 0.52 -0.48 0.83 1.40 -0.12 0.31 0.32 0.93	— 1907 20.11 22.86 21.17 24.73 27.45 28.72 — — 7.56 15.94 -5.02 19.67 13.34 4.63 — — -1.01 1.28 -0.27 0.64 0.52 -0.48 — — -0.83 1.40 -0.12 0.31 -0.32 0.93 — — 20 22 20 22 22 22	2013 2014 2015 2016 2017 2018 2019 2020 04-21 — — 19.07 20.11 22.86 21.17 24.73 27.45 28.72 — — — 7.56 15.94 -5.02 19.67 13.34 4.63 — — — -1.01 1.28 -0.27 0.64 0.52 -0.48 — — — -0.83 1.40 -0.12 0.31 -0.32 0.93 — — -0.27 20 20 20 27 20	2013 2014 2015 2016 2017 2018 2019 2020 0421	Ak	10k 10k	20k	20k	2014 2015 2016 2017 2018 2019 2020 04-21 Hist	Continue Continue			Morningstar Mood Morningstar Mood Morningstar Mood Morningstar Mood Morningstar Mood Morningstar Tgt Risk TR USD Lifetime Mod 2 2025

Asset Allocation % Cash Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style Blend Growth	Net % 0.30 35.32 23.07 40.95 0.36 100.00 Portfolio Statistics		ndex	Short % 0.00 0.00 0.00 0.00 0.07 0.07 0.07 0.0
Equity Style	Portfolio Statistics		ndex	Ga Re
	P/E Ratio TTM		1.06	0.95
agre	P/C Ratio TTM		1.01	0.93
biM	P/B Ratio TTM	2.7	1.06	0.93
llsm2	Geo Avg Mkt Cap \$mil	61191	1.24	0.88

		гом			
107.56	Avg Wtd Price	b9M			
6.94 2.36	Avg Eff Duration	ИдіН			
8.63	Avg Eff Maturity	l	Ext	Mod	Ltd
		tyle	me S	-Inco	Fixed-Income Style
		-			

0.96	sia 19.2	Greater Asia
0.94	urope 16.8	Greater Europe
1.03	64.0	Americas
Rel Std Index	xposure Stocks %	Regional Exposure
0.38		NR
0.41		Below B
0.00		В
0.00		BB
16.44		BBB
16.18		Þ
9.05		AA
57.54		AAA
Bond %	Credit Quality Breakdown 03-31-2021	Credit Qua
	^	

			0 0
0.89	2.7	Utilities	16.44
0.99	11.8	Healthcare	16.18
0.91	6.7	Consumer Defensive	9.05
0.95	21.3	→ Defensive	57.54
1.19	19.0	Technology	Bond %
0.95	11.1	Industrials	
0.94	3.3	Energy	
1.29	ces 9.1	Communication Services	2.30 107 56
1.11	42.5	✓ Sensitive	6.94
0.48	3.6	Real Estate	8.63
0.99	15.7	Financial Services	
1.14	12.2	Consumer Cyclical	
0.89	4.8	Basic Materials	1.24 0.88
0.92	36.2	∿ Cyclical	
Rel Std Index	Stocks %	Sector Weightings	1.01 0.93
0.71	Vanguard Total Intl Bd II ldx Admi	⊕ 15 mil Vang	Rel Rel Index Cat 1.06 0.95
1.34	Vanguard Shrt-Term Infl-Prot Sec I	23 mil Vang	
10.60	Vanguard Total Intl Bd Idx Admiral™	203 mil Vang	07 0.07
22.93	Vanguard Total Intl Stock Index Inv		36 0.00
28.82	Vanguard Total Bond Market II ldx	① 1,143 mil Vang	01 0.07
35.50	Vanguard Total Stock Market ldx I	154 mil Vang	
Net Assets %	Holdings : 10,635 Total Stocks , 17,701 Total Fixed-Income, 24 % Turnover Ratio	Share Chg Share Holdings since Amount 10,635 To 02-2021 24% Turn	% Short % 0.00
	-	-	-

42

tor Weightings	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	0.99
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	ပ္သ	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

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Tenure: Objective: Manager: Family:

Multiple 5.9 Years Asset Allocation

Ticker:

Base Currency:

Minimum Initial Purchase:

\$5 mil VRIVX US92202E7893

Type: Total Assets: Incept:

06-26-2015 MF \$44,349.89 mil

Purchase Constraints:

Vanguard

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2030 Instl (USD) Vanguard Inst! Trgt Retire

+/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 04-30-2021 -14.77 30.78 37.25 1st Otr 30.78 9.56 1.20 2.98 2.52 212 49 2nd Otr 11.31 11.31 14.57 0.66 0.19 3.39 3 Υ 192 88 3rd Qtr 11.25 11.25 10.82 5.71 0.87 0.38 1.15 153 5 Yr 32 10.54 4th Otr 6.02 10 Yr Total % 14.10 5.58 21.14 Incept 8.71 9.13 9.13

1.67	1.67	30-day SEC Yield 05-03-21
	1	7-day Yield
Unsubsidized	Subsidized	

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

Portfolio Analysis 03-31-2021

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.

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

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

Pelellen Fnan %			4
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			Z.
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr 192 funds	5 Yr 153 funds	10 Y 82 fund
Morningstar Rating™	3★	4★	1
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	+Avg	
	3 Yr	5 Yr	10 Y
Standard Deviation	12.72	10.27	ı
Mean	11.31	11.25	1
Sharpe Ratio	0.80	0.98	ı
MPT Statistics	Standard Index		Best Fit Inde

	Ì		
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 192 funds	5 Yr 153 funds	10 Yr 82 funds
Morningstar Rating™	3 ⊁	4	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.72	10.27	
Mean	11.31	11.25	
Sharpe Ratio	0.80	0.98	
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetime I	Lifetime Mod 2035
Alpha	-0.33	ස	0.83
Beta	<u>.</u>	1.12	0.87
R-Squared	99.44	44	99.50
12-Month Yield			1.55%
Potential Cap Gains Exp			17.02%
Operations			

										:	:		:	: :	:			(L	,
	1				1	2010													
	1	l	ı			2011											3	Silver	Mornin
	ı	l	ı		1	2012]) er	ıgstar A
	1	l	1			2013													Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
	1	1	ı		ı	2014											_		ating™
	ı	L	ı		18.94	2015				}						73	2030	**** 192 S	0verall
221	29	-1.29	-0.60	7.97	20.05	2016			9							71		★★★★ 192 IIS Fund Tarnet-Date	Mornin
234	29	0.97	2.91	17.57	23.12	2017				\						æ —		net-Dat	ystar Ra
239	ၾ	0.01	-1.06	-5.82	21.24	2018				ļ						68			ting TM
241	29	-0.10	2.11	21.14	25.12	2019				}						63		Morning Tot Risk	Standar
224	40	0.41	1.28	14.10	28.13	2020				1	\					67		Morningstar Mod	d Index
223	1	0.61	0.47	5.58	29.70	04-21		4	Ū	101	20k		40k	80k	100k	66	TR USD		Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		16,248	Stand	— Latego 16.161	16,901	vanguard 2030 Insti	Growth of \$10,000	OLUCKS 70	Equity		1 2030	Index
ds in Cat	14	ıry Index	ırd Index	rn %			Performance Quartile (within category)		18	Standard Index	Category Average 16.161)1	2030 Insti	\$10,000		it Style		US Fund Target-Date	Morningstar Cat

	16.57				Α
3 [9.16				AA
3 0	56.54				AAA
1	Bond %	В		down 03-31-2021	Credit Quality Breakdown 03-31-2021
ļ					
					мол
٥	107.12	_		Avg Wtd Price	belM
>	2.43			Avg Wtd Coupon	цбі
•	7.07			Avg Eff Duration	Ltd Mod Ext
	5			766	Fixed-Income Style
a				9	lle
3	0.89	1.25	61449	Geo Avg Mkt Cap	imS
В	0.91	1.06	2.7	P/B Ratio TTM	biM
¢	0.93	1.01	13.4	P/C Ratio TTM	эбл
Sec	0.94	1.07	24.4	P/E Ratio TTM	Value Blend Growth
· •	윤	lndex	Port	Portfolio Statistics	Equity Style
Đ (I	0.06	6	100.06	100.00	Total
•	0.00		0.31	0.31	Other/Not Clsfd
•	0.06	0	33.10	33.04	Bonds
①	0.00	ق	26.0	26.09	Non-US Stocks
7-70	0.00	ග	40.36	40.36	US Stocks
since	0.00		0.2	0.20	Cash
Shar	Short %		Long %	Net %	Asset Allocation %

Fixed-Income Style	ncome	Style		
Ltd N	Mod Ext	Α.	Avg Eff Maturity	8.81
		BịH	Avg Eff Duration	7.07
		ųf	Avg Wtd Coupon	2.43
		baM	Avg Wtd Price	107.12
		мοη		
Credit (mality	Break	Credit Quality Breakdown 03-31-2021	Bond %
>				100

0.95	19.0	Greater Asia
0.93	16.7	Greater Europe
1.04	64.2	Americas
Rel Std Index	re Stocks %	Regional Exposure
0.36		NR
0.42		Below B
0.00		В
0.00		BB
16.95		BBB
16.57		Þ
9.16		AA
56.54		AAA
Bond %	Credit Quality Breakdown 03-31-2021	Credit Quality Br
	,	
	под	
707.701	Avg Wtd Price	

000	36.4	-		40.0
Rel Std Index	Stocks %	eightings	Sector Weightings	o Cat
			(æ
0.75	17 mil Vanguard Total Intl Bd II Idx Admi	17 mil	①	
8.54	Vanguard Total Intl Bd Idx Admiral™	168 mil	1	0.06
24.14	Vanguard Total Bond Market II ldx	985 mil	⊕	0.00
25.94	Vanguard Total Intl Stock Index Inv	578 mil	⊕	0.06
40.57	Vanguard Total Stock Market ldx I	181 mil	⊕	0.00
3	21% Turnover Ratio		02-2021	0.0
%	10.708 Total Stocks 17.456 Total Fixed-Income.	Amount	since	3
Net Assets	Holdings:	Share	Share Chg	hort %

ctor Weightings	Stocks %	Rel Std Index 43
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	ယ္	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.9	0.99
Utilities	2.7	0.89

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7711	VTTWX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$45,649.64 mil	MF	06-26-2015	

Objective:

Asset Allocation

Tenure:

Family:

Manager:

Multiple 5.9 Years Vanguard

Page 16 of 42

2035 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 04-30-2021 -16.51 3.17 41.85 10.28 1st Otr 34.67 34.67 -0.61 6.87 61 2nd Otr 11.97 11.97 15.92 0.28 3.45 1.32 3 Υ 4 3rd Qtr 12.09 11.61 12.09 6.24 0.70 0.25 1.98 5 Yr 38 11.64 4th Otr 6.68 10 Yr Total % 14.80 6.54 22.56 Incept 9.22 9.68 9.68

1.65	1.65	30-day SEC Yield 05-03-21
	I	7-day Yield
Unsubsidized	Subsidized	

No. in Cat

204

190

149

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

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

Portfolio Analysis 03-31-2021

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

Sales Charges Fees and Expenses

Deferred Load %			₹ ₹
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			K
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5Yr	10 Y
	190 funde	190 funde 1/19 funde	83 fund

Management Fees %			0.00
12b1 Expense %			N N
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 190 funds 149	5 Yr 149 funds <i>8</i> 3	10 Yr 83 funds
Morningstar Rating™	3 ⊁	3 ⊁	1
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.08	11.35	1
Mean	11.97	12.09	
Sharpe Ratio	0.78	0.96	
MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035	Best Fit Index Morningstar me Mod 2035
			TR USD
Alpha	-0.68		0.61
Beta	1.23		0.96
R-Squared	99.36		99.49
12-Month Yield		_	1.58%
Potential Cap Gains Exp		17	17.93%
Oncertions			

													(D
ı	l	I		1	2010						1		
I	l	Ī	I	1	2011						1		Morningst Silver 03-03-2021
I	ı	I	1	1	2012						1		ngstar A Ver 021
ı	ı	I		1	2013								nalyst R
ı	ı				2014						1		ating™
ı	ı	1	1	18.82	2015		4	,			80		Overall *** 190 US 2035
27	-1.68	-0.18	8.39	20.00	2016		•				78		Mornin Fund Ta
32	0.62	4.48	19.14	23.37	2017						77		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★ Morningstar Mo 03-03-2021 190 US Fund Target-Date 7gt Risk TR USD 2035
30	0.25	-1.81	-6.56	21.30	2018						75		e e
88	-0.48	3.54	22.56	25.50	2019			}			75		Standar Morning Tgt Risk
42	1.42	1.97	14.80	28.73	2020			1			74		Standard Index Morningstar Mod Tgt Risk TR USD
ı	-0.12	1.43	6.54	30.61	04-21		10x	\	2 4	60k	74 100k		
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)	16,248	16,935 — Standar	2035 In 17,445	Growth of \$10,000 Vanguard Ins	Stocks %	Investment Style Equity	Category Index Morningstar Lifetime Mod 2035 TR USD
at	ıry Index	ırd Index	rn %	-		Performance Quartile (within category)	48	16,935 Standard Index	2035 Insti 17,445	vth of \$10,000 Vanguard Instl Trgt Retire		ıt Style	Morningstar Cat US Fund Target-Date 2035

9.22				
				AA
ΣS Δ2	ហ			AAA
Bond %	Вс		down 03-31-2021	Credit Quality Breakdown 03-31-2021
 				-
				гом
107.11	1		Avg Wtd Price	paW
2.43			Avg Wtd Coupon	Ч
7.08			Avg Eff Duration	біН
8.8			Avg Eff Maturity	Ltd Mod Ext
_				Fixed-Income Style
0.91	1.25	61424	Geo Avg Mkt Cap	smS
		2.7	P/B Ratio TTM	biM
0.94		13.4	P/C Ratio TTM	эбл
	1.07	24.4	P/E Ratio TTM	Maine pielid didwii
Cat B	lndex	Port Avg	Portfolio Statistics	Style
(+)				
0.05		100.05	100.00	Total
0.00 ⊕		0.25	0.25	Other/Not Clsfd
0.04 Œ		25.6	25.61	Bonds
0.00		29.10	29.10	Non-US Stocks
		44.8	44.81	US Stocks
0.00 since		0.23	0.22	Cash
Short % Shar		Long %	Net %	Asset Allocation %

мод	Avg Wtd Price	Avg Wtd Country	Mod Ext Avg Eff Maturity	ed-Income Style	
	107.11	7 43	8.81		

-		
Credit Quality Breakdown 03-31-2021	31-2021	Bond %
AAA		56.42
AA		9.22
Α		16.62
BBB		16.96
BB		0.00
В		0.00
Below B		0.42
NR		0.36
Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.93
Greater Asia	19.1	0.95

			1.25	1.06	1.0	Index 1.07	æ	Ι,	-	01	0,		_ `		0	-	
			5 0.91	6 0.93		0	el Rel	0	0 05	0.00	0.04	0.00	0 00	0	Short %	_	<u>.</u>
E	2	Æ,	Þ	Þ	ے ا	Secto	(+	1	•	•	•	02-2021	since	Share Chg		208
	Real Estate	-inancia	Consum	Basic N	Cyclical	Sector Weightings			12	70	55	18	21	⊳	Chg		221
	ate	Financial Services	Consumer Cyclical	Basic Materials	-	tings		9 mil	122 mil	707 mil	597 mil	186 mil		Amount	Share		229
		ces	ical	S				Vangua	Vangua	Vangua	Vangua	Vangua	18% Turn	10,751 To	Holdings:	-	207
								rd Total	rd Total	rd Total	rd Total	rd Total	18% Turnover Ratio	tal Stocks			215
	3 <u>.</u> 5	15.6	12.2	4.8	36.1	Stocks %		Vanguard Total Intl Bd II Idx Admi	Vanguard Total Intl Bd ldx Admiral™	Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market ldx I	0	10,751 Total Stocks, 17,067 Total Fixed-Income,			No. of Funds in Cat
	0.48	0.99	1.14	0.89	0.92	Rel Std Index		0.45	6.71	18.74	28.96	45.04		%	Net Assets		

ctor Weightings	Stocks %	Rel Std Index 44
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Minimum Initial Purchase	ISIN:	Ticker:	Base Currency:
e: \$5 mil	US92202E7638	VITFX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$42,233.32 mil	MF	06-26-2015	I

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 5.9 Years Vanguard Operations

2040 Instl (USD) Vanguard Instl Trgt Retire

+/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 04-30-2021 -18.24 11.00 1st Otr 38.65 46.63 38.65 -1.74 10.85 3.85 206 1 61 2nd Otr 12.60 12.60 17.25 0.50 3.46 1.95 3 Υ 192 # 3rd Qtr 12.92 12.40 12.92 6.77 0.49 0.39 2.82 153 5 Yr 12.78 4th Otr 7.40 10 Yr Total % 10.21 10.21 23.93 15.44 7.53 Incept 9.70

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

30-day SEC Yield 05-03-21

1.64

1.64

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.

Portfolio Analysis 03-31-2021

1 1

1 |

221

234 23

239 ω

No. of Funds in Cat % Rank Cat

Performance Quartile (within category)

23

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 Š
Deferred Load %	N
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Eynansa Ratio %	0 00

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	192 funds	153 funds	82 funds
Morningstar Rating™	3 ★	4 ★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.44	12.45	
Mean	12.60	12.92	
Sharpe Ratio	0.76	0.95	

											-		
+/- Category Index	+/- Cated	-0.65	2.35	-0.42	0.34	0.87	-1.88						
+/- Standard Index	+/- Stanc	2.42	2.62	4.91	-2.56	6.08	0.24						
turn %	Total Return %	7.53	15.44	23.93	-7.31	20.73	8.81						
Ж	NAV/Price	31.56	29.35	25.88	21.37	23.62	19.94	18.69			1		1
	History	04-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quarti (within category)	Performance Qu (within category)												
		4 k											
16,248	16,	Į,						4					
17,364 Standard Inde	- Sta	<u></u>	1	})					
Category Aver	— Cat	20k	I										:
2040 Insti 17,977	204 17,9	ģ											
Vanguard Inst	Var	٠٠٠٠٠٠٠٠٠٨٥١											
Growth of \$10,000													
%		81 100k	82	82	83	84	86	88	ı	ı	ı		1
ant Style	Investment Style												
		TR USD						2040					
2040	Morningstar Lifetime Mod 2040		Morningstar Mod Tgt Risk TR USD	Morningstar Mo Tgt Risk TR USD		'get-Dat	**** 192 US Fund Target-Date	192 US			'021	Silver 03-03-2021	
Mornin	y Index		d Index	Standar	ting Im	gstar Ra	Morningstar Analyst Rating'™ Overall Morningstar Rating'™ Standard Index === C::	0verall	ating™	nalyst R	ngstar A	■ Mornin	
						,							

Category Average17,364Standard Index

Vanguard Instl Trgt Retire 2040 Instl

US Fund Target-Date Morningstar Cat

Page 17 of 42

16.54	=			Α
9.12				AA
56.63 1 T	5			AAA
Bond %	Во		down 03-31-2021	Credit Quality Breakdown 03-31-2021
 :				
				MOT
 			Avg Wtd Price	payy
_			Avg Wtd Coupon	1 4
7.07			Avg Eff Duration	біН
			Avg Eff Maturity	Ltd Mod Ext
_				Fixed-Income Style
			\$mil	llem
0.96		61438	Geo Avg Mkt Cap	S
0.94		2.7	P/B Ratio TTM	biM
0.95		13.4	P/C Ratio TTM	эбля
	1.07	24.4	P/E Ratio TTM	Diano Diano
Cat	Index	Avg		Value Bland Creath
	Rel	Port	Portfolio Statistics	Equity Style
0.03 Đ Đ		100.03	100.00	Total
0.00 ⊕		0.19	0.19	Other/Not Clsfd
0.03 		18.1	18.09	Bonds
0.00		32.13	32.13	Non-US Stocks
0.00		49.3	49.37	US Stocks
0.00		0.2	0.22	Cash
Short % Shar		Long %	Net %	Asset Allocation %

ity style	ē	Portiolio Statistics	Port	면	He!
Blanc	County		Avg	Index	Cat
e piero prowu	GLOWIN	D/E Datio TTM	٧ ٧	1 07	20.0
	07	- r/c nauo i iivi	24.4	.0/	0.50
	eßu	P/C Ratio TTM	13.4	1.01	0.95
	P!W	P/B Ratio TTM	2.7	1.06	0.94
			01/100	0	200
	llem2	\$mil	01438	0.2.1	0.90
e e	ed-Income Style	.			

Fixed	Fixed-Income Style	me St	Ϋ́e		
Ltd	Mod	Ext		Avg Eff Maturity	8.81
			giH	Avg Eff Duration	7.07
			ų	Ava Wtd Coupon	2.43
			baM	Avg Wtd Price	
			γoη		
<u>'</u>					
Credi	t Qual	ity Bı	eak	Credit Quality Breakdown 03-31-2021	Bond %
AA					56.63
₽					9.12
Þ					16.54
BBB					16.95
3					9

Rel Std Index	Stocks %	ightings	Sector Weightings
0.28	5 mii Vanguard Iotal Inti Bd II lax Admi	S MI	•
4.67	Vanguard Total Intl Bd Idx Admiral™	78 mil	•
13.35	Vanguard Total Bond Market II ldx	461 mil	⊕
31.98	Vanguard Total Intl Stock Index Inv	603 mil	⊕
49.62	Vanguard Total Stock Market ldx I	187 mil	⊕
%	10,791 Total Stocks , 16,432 Total Fixed-Income, 15% Turnover Ratio	Amount	since 02-2021
Net Assets	Holdings:	Share	Share Chg

or Weightings	Stocks %	Rel Std Index	45
Cyclical	36.1	0.92	
Basic Materials	4.8	0.89	
Consumer Cyclical	12.2	1.14	
Financial Services	15.6	0.99	
Real Estate	3.6	0.48	
Sensitive	42.6	1.11	
Communication Services	9.1	1.29	
Energy	3. 3.	0.94	
Industrials	11.1	0.95	
Technology	19.0	1.19	
Defensive	21.3	0.95	
Consumer Defensive	6.7	0.91	
Healthcare	11.8	0.99	
Utilities	2.7	0.89	

Potential Cap Gains Exp	s Exp	18.16%			
Operations					
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	
Manager:	Multiple	Ticker:	VIRSX	Incept:	06-26-2015
Tenure:	5.9 Years	ISIN:	US92202E7554	Туре:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$38,670.22 m

R-Squared

99 -1.02 1.35 99.23

99.56

Americas Regional Exposure

USD 0.24 1.03

Stocks %

Rel Std Index

0.41 0.36 0.00

64.1 16.8 19.1

1.03 0.94 0.95

1.55%

Greater Europe Greater Asia

12-Month Yield

Beta Alpha MPT Statistics

Standard Index

Best Fit Index Morningstar Mod Agg Tgt Risk TR

Below B

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\$38,670.22 mil

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Vanguard Instl Trgt Retire 2045 Instl (USD)

2021 2019 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2020 % Rank Cat Total Return Trailing Returns Performance 04-30-2021 -19.90 42.74 51.53 42.74 11.54 1st Otr 14.94 -0.85 4.48 204 1 2nd Otr 13.28 13.28 18.65 2.63 0.97 3.48 190 3 Υ 37 3rd Qtr 13.49 12.92 13.49 3.39 7.32 0.32 0.64 149 5 Yr 30 13.91 4th Otr 8.02 10 Yr Total % 10.69 10.14 10.69 25.07 16.17 8.46 Incept

(if applicable) Morningstar metrics.	derived from a weighted average of the three-, five-, and 10-year	The Overall Morningstar Rating is based on risk-adjusted returns,	Performance Disclosure	30-day SEC Yield 05-03-21
\$.	of the three-, five-, and 10-year	based on risk-adjusted returns,		1.62 1.62

7-day Yield

Subsidized

Unsubsidized

201

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 03-31-2021

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

Front-End Load % Sales Charges Fees and Expenses

Front-End Load % Deferred Load %		N N
Fund Expenses		
Management Fees %		0.00
12b1 Expense %		N N
Net Expense Ratio %		0.09
Gross Expense Ratio %		0.09
Risk and Return Profile		
	-	10 1

17.94%			Potential Cap Gains Exp
1.54%			12-Month Yield
99.60		99.11	R-Squared
1.11		1.46	Beta
0.14		-1.21	Alpha
Agg Tgt Risk TR USD	Agg		
Best Fit Index	Morni B	Standard Index	MPT Statistics
	0.93	0.75	Sharpe Ratio
1	13.49	13.28	Mean
1	13.38	16.65	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	Avg	Morningstar Return
1	Avg	Avg	Morningstar Risk
	4 ★	3 ★	Morningstar Rating™
82 funds	149 funds		
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

			1			110	ШШ								Ш	_
		1			1	2011										Morningst
		ı				2012								1		ngstar A Ver 1021
		ı				2013								1		nalyst R
		ı				2014								1		ating™
		ı			18.69	2015			\$					89		Overall **** 190 US 2045
195	26	-1.90	0.37	8.94	19.97	2016			1					88		Overall Morningstar Rat ★★★★ 190 US Fund Target-Date 2045
208	23	0.94	6.81	21.47	23.80	2017			1	\				88		gstar Ra
221	40	0.30	.ა 11	-7.87	21.41	2018								88		nting TM
229	88	0.10	6.05	25.07	26.18	2019			1					88		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★★ Morningstar Mod 03-03-2021 190 US Fund Target-Date Tgt Risk TR USD 2045
207	40	3.22	3.35	16.17	29.89	2020			4	1				89		d Index star Moo TR USD
215		-0.63	3.36	8.46	32.42	04-21		4	10k	// 20k		40k	80k	89		Category Index d Morningstar 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 16,248	Category Average	18,441 Category Average	Vanguard Instl Trgt Retire 2045 Instl	Growth of \$10,000	Stocks %	Investment Style	Index Morningstar Cat tar US Fund Target-Date Mod 2045 2045

Asset Allocation %	Net %	Long %	Short %	
Cash	0.19	0.19	0.00	
US Stocks	53.95	53.95	0.00	_
Non-US Stocks	35.12	35.12	0.00	_
Bonds	10.62	10.63	0.02	_
Other/Not Clsfd	0.13	0.13	0.00	_
Total	100.00	100.02	0.02	
Equity Style	Portfolio Statistics		Rel Rel	
Value Blend Growth	P/E Ratio TTM	24.4 1.	1.07 0.96	
egie	P/C Ratio TTM			
biM	P/B Ratio TTM			_
llsm2	Geo Avg Mkt Cap \$mil	61470 1.	1.25 0.94	

	L	•	
Fixed-Income Style	Style		
Ltd Mod Ext		Avg Eff Maturity	8.80
	БiН	Avg Eff Duration	7.06
	ų	Avg Wtd Coupon	2.44
	baM	Avg Wtd Price	
	мот		

N		
Credit Quality Breakdown 03-31-2021	021	Bond %
AAA		56.87
AA		9.00
A		16.45
BBB		16.93
BB		0.00
		0.00
Below B		0.40
NR		0.35
Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95
leater Asia		0.93

0.92	36.1	clical	Դ Cyclical	0.94
Rel Std Index	Stocks %	Sector Weightings	Sector V	o Cat
				Re
0.13	2 mil Vanguard Total Intl Bd II Idx Admi	2 mil	•	
2.70	39 mil Vanguard Total Intl Bd ldx Admiral™	39 mil	⊕	0 0
7.91	Vanguard Total Bond Market II Idx	237 mil	⊕	0.00
34.97	Vanguard Total Intl Stock Index Inv	573 mil	⊕	0.02
54.22	Vanguard Total Stock Market ldx I	178 mil	⊕	0.00
%	10,815 Total Stocks , 15,115 Total Fixed-Income, 12% Turnover Ratio	Amount	since 02-2021	0.00
Net Assets	Holdings:	Share	Share Chg	hort %

Sector Weightings	Stocks %	Rel Std Index 46
Դ Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
∨ Sensitive	42.6	1.11
☐ Communication Services	9.1	1.29
♠ Energy	3.3	0.94
ndustrials	11.1	0.95
Technology	19.0	1.19
→ Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
◆ Healthcare	11.8	0.99
Utilities	2.7	0.89

<u>⊒</u>.

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2050 Instl (USD) Vanguard Instl Trgt Retire

2019 No. in Cat +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 04-30-2021 -19.87 43.06 51.82 43.06 11.52 1st Otr 15.26 -1.79 4.57 206 1 64 2nd Otr 18.61 13.35 13.35 2.70 1.01 3.47 192 3 Υ 4 3rd Qtr 13.55 12.96 13.55 0.32 0.62 3.44 7.34 153 5 Yr 38 14.03 4th Otr 8.02 10 Yr Total % 10.73 10.17 10.73 25.05 16.33 8.58 Incept

(if and inchient Maurin anterior	derived from a weighted average of the three-, five-, and 10-year	The Overall Morningstar Rating is based on risk-adjusted returns,	Performance Disclosure	30-day SEC Yield 05-03-21	7-day Yield
	three-, five-, and	on risk-adjusted		1.62	I
	10-year	returns,		1.62	ı

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 does not guarantee future results. The investment return and The performance data quoted represents past performance and (if applicable) Morningstar metrics.

Portfolio Analysis 03-31-2021

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

Fees and Expenses

Sales Charges Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	192 funds	153 funds	75 funds
Morningstar Rating™	3 ★	4 ★	1
Morningstar Risk	Avg	Avg	1

Best Fit Ind	<u> </u>	Standard Index	MPT Statistics
	0.93	0.76	Sharpe Ratio
	13.55	13.35	Mean
	13.40	16.66	Standard Deviation
10	5Yr	3 Yr	
	Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	4★	3★	Morningstar Rating™
75 fu	153 funds	192 funds	
10	5 Yr	3 Yr	
			Risk and Return Profile
_			Gross Expense Ratio %
			Net Expense Ratio %
			12b1 Expense %
_			Management Fees %

12-Month Yield 1.52% Potential Cap Gains Exp 16.49%	-1.16 1.46	MPT Statistics Standard Index Best Fit Index Morningstar Mod Agg T gt Risk Ti	Sharpe Ratio 0.76 0.93 —	Mean 13.35 13.55 —	Standard Deviation 16.66 13.40 —
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Re

								:	:	:		: :	:	;		(D
	1	1	1			2010								1	\blacksquare	
	1	ı	1	1	1	2011								1	\blacksquare	Morningst Silver 03-03-2021
	ı	ı	ı	1		2012								1		ıgstar A Ver ₀₂₁
	ı	ı	1			2013								1		nalyst R
	1	ı	1			2014								1		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★★ Morningstar Mo 03-03-2021 192 US Fund Target-Date Tgt Risk TR USD 2050
	ı	ı	1		18.69	2015			\$:				88		Overall ★★★★ 192 US 2050
213	28	-1.94	0.38	8.95	19.98	2016								88		Overall Morningstar Rati ★★★★ 192 US Fund Target-Date 2050
230	ဒ္ဌ	0.69	6.81	21.47	23.82	2017			1					88		ystar Ra rget-Dat
239	34	0.54	-3.11	-7.87	21.44	2018								88		iting TM
241	ವಿ	-0.03	6.03	25.05	26.22	2019				{				88	H	Standard Index Morningstar Mo Tgt Risk TR USD
217	39	3.42	3.51	16.33	29.97	2020			4	1				89	H	Standard Index Morningstar Mod Tgt Risk TR USD
217	1	-0.84	3.47	8.58	32.54	04-21		4	10k	20k	4UK	60k	80k	90		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		Standai 16,248	— Cate 17,88	2050 In 18,481	- Vang	Growth of \$10.000	Stocks %	Investment Style	Category Index Morningstar Lifetime Mod 2050 TR USD
ds in Cat	at .	ry Index	ard Index	rn %	-		Performance Quartile (within category)		Standard Index 16,248	Category Average 17,882	2050 Insti 18,481	Vanguard Instl Trgt Retire	\$10,000		nt Style	Morningstar Cat US Fund Target-Date 2050

56.02 9.42 16.76				1AAA
Bond %			down 03-31-2021	Sredit Quality Breakdown 03-31-2021
				MOJ
I			Avg Wtd Price	рәуу
2.42			Avg Wtd Coupon	ųŧ
7.09			Avg Eff Duration	
8.82			Avg Eff Maturity	Ltd Mod Ext
				ixed-Income Style
			=	
0.96	1.25	61514	Geo Avg Mkt Cap	sm2
0.95	1.06	2.7	P/B Ratio TTM	biM
0.95	1.01	13.4	P/C Ratio TTM	эбля
0	1.07	24.4	P/E Ratio TTM	value bielid bigwil
Rel	Rel Index	Port Avg	Portfolio Statistics	y Styl
0.02	22	100.02	100.00	Total
0.00	2	0.12	0.12	Other/Not Clsfd
0.02	ಹ	9.43	9.42	Bonds
0.00	껈	35.55	35.55	Non-US Stocks
0.00	ũ	54.73	54.73	JS Stocks
0.00	<u>∞</u>	0.18	0.18	Cash
Short %		Long %	Net %	Asset Allocation %

₹	ity Style			Portfolio Statistics	Port Ava	Index	Cat
· co	Blend	Growth		D/F Dotto TTM) A	107	9
			?7	F/E hatto I IIVI	24.4	.0/	0.90
			ıde	P/C Ratio TTM	13.4	1.01	0.95
			biM	P/B Ratio TTM	2.7	1.06	0.95
			llem2	Geo Avg Mkt Cap \$mil	61514	1.25	0.96
:	•	,	•				

Fixed-Income Style	yle	
Ltd Mod Ext	Avg Eff Maturity	8.82
	Avg Eff Duration	7.09
		2.42
	Avg Wtd Price	I
	моŢ	
Credit Quality Br	Credit Quality Breakdown 03-31-2021	Bond %
AAA		56.02
AA		9.42
Þ		16.76
BBB		16.99
BB		0.00
В		0.00

	Avg Wtd Price	1
	мод	
edit Quality Bre	edit Quality Breakdown 03-31-2021	Bond %
⋦		56.02
		9.42
		16.76
₩.		16.99
		0.00
		0.00
low B		0.43
~		0.38
gional Exposure	e Stocks %	Rel Std Index
nericas	64.1	1.03
eater Europe	16.8	0.93
eater Asia	19.1	0.95

Rel	0.02	0.02	0 .0	Short % 0.00	213 2	28	-1.94 0	0.38 6	8.95 21	19.98 23	2016 2			
	+ + +	• •	⊕	Share Chg since 02-2021	230 2	္ထ	0.69 0.54	6.81 -3.11	21.47 -7.87	23.82 21.44	2017 2018			
	29 mil 2 mil	463 mil	144 mil	Share Amount	239 241	34 43	54 -0.03	11 6.03	87 25.05	44 26.22	18 2019			
	Vanguar Vanguar	Vanguar	Vanguar	Holdings : 10,815 Total Stocks 12% Turnover Ratio	217	39	3.42	3.51	16.33	29.97	2020			
	d Total Ind d Total Ind	d Total In: d Total Br	d Total St	al Stocks , 1 wer Ratio	217	1	-0.84	3.47	8.58	32.54	04-21		4 _*	
	Vanguard Total Intl Bd Idx Admiral TM Vanguard Total Intl Bd II Idx Admi	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	Holdings : 10,815 Total Stocks , 14,824 Total Fixed-Income, 12% Turnover Ratio	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		
	2.55 0.15	35.40 6.82	55.01	Net Assets %										

164 mil	Vanguard Total Bond Market II Idx		6.82
29 mil	Vanguard Total Intl Bd Idx Admiral™		2.55
2 mil	Vanguard Total Intl Bd II Idx Admi		0.15
ctor Weightings	Sto	Stocks % Rel Std Index	Index 47
Cyclical		36.1	0.92
Basic Materials	ils	4.8	0.89
Consumer Cyclical	dical	12.2	1.14
Financial Services	rices	15.6	0.99
Real Estate		3.6	0.48
Sensitive		42.6	11
Communication Services	on Services	9.1	1.29
Energy		3.3	0.94
Industrials		11.1	0.95
Technology		19.0	1.19
Defensive		21.3	0.95
Consumer Defensive	fensive	6.7	0.91
Healthcare			0.99
Utilities		2.7	0.89

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7307	VTRLX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$26,847.44 mil	MF	06-26-2015	

Objective:

Tenure:

Manager:

Multiple 5.9 Years Vanguard

Asset Allocation

Page 20 of 42

Vanguard Instl Trgt Retire 2055 Instl (USD)

2019 Quarterly Returns +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 No. in Cat % Rank Cat Total Return Trailing Returns Performance 04-30-2021 -19.87 43.10 51.84 43.10 11.53 1st Otr 15.30 -2.13 4.56 204 83 2nd Otr 13.38 13.38 18.63 3.50 1.11 2.73 3 Υ 190 48 3rd Qtr 13.56 13.56 12.97 0.28 0.66 3.46 7.35 146 5 Yr 43 14.02 4th Otr 8.03 10 Yr Total % 10.75 10.18 Incept 10.75 25.06 16.36 8.59

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 05-03-21 Performance Disclosure 1.62 1.62

7-day Yield

Subsidized

Unsubsidized

20

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

Portfolio Analysis 03-31-2021

(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	rees and expenses

10 Yr	5 Yr	3 Yr	
10 Yr 54 funds — —	5 Yr 146 funds 3★ -Avg Avg	3 Yr 190 funds 3★ -Avg Avg	Morningstar Rating™ Morningstar Risk Morningstar Return
			Risk and Return Profile
0.00 NA 0.09			Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
N N			Front-End Load % Deferred Load %

mak and naturn monta			
		5 Yr	10 Yr
	190 funds 1	146 funds	54 funds
Morningstar Rating™	3 ⊁	3 ★	1
Morningstar Risk	-Avg	-Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	16.67	13.40	
Mean	13.38	13.56	
Sharpe Ratio	0.76	0.93	
MPT Statistics	Standard Index	~	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-1.14	4	0.21
Beta	1.46	6	1.11
R-Squared	99.13	ω	99.61
12-Month Yield			1.50%
Potential Cap Gains Exp			14.11%

	1				2010							ı	\blacksquare			
	L			1	2011							1		00-00-2	Silver	Mornir
1	ı				2012							1		20.	Ver	ngstar A
	1				2013							1				nalyst F
	ı				2014							-				ating™
	1			18.69	2015			\$				89		2055	190 IIS	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
27	-1.96	0.37	8.94	20.00	2016							88			★★★ 190 IIS Fiind Tamet-Date	Mornin
43	0.52	6.82	21.47	23.86	2017							88		900	met-Dat	gstar Ra
32	0.73	-3.08	-7.84	21.50	2018							88				ıting™
47	0.01	6.03	25.06	26.32	2019			1				88		g. III	Morningstar Mod	Standar
39	3.46	3.54	16.36	30.05	2020			1				89			Istar Mo	d Index
	-0.87	3.48	8.59	32.63	04-21		4	10 P		60k	80× 20×	90				Catego
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)	16,248	ī	l				Investment Style		Morningstar	Category Index
at	ory Index	ard Index	ırn %			Performance Quartile (within category)	48	18,071 Standard Index	2055 Insti 18,494 Category Average	Vanguard Instl Trgt Retire	210 000		nt Style	0000	US Fund Target-Date	Morningstar Cat

19	16.49				
¥ 3€	9.04				AA
8 1	56.78				AAA
%	Bond %			down 03-31-2021	Credit Quality Breakdown 03-31-2021
' } :[
					woj
 				Avg Wtd Price	рәуу
	2.43			Avg Wtd Coupon	Ч
J6 ■	7.06			Avg Eff Duration	біН
	8.83			Avg Eff Maturity	Ltd Mod Ext
_	,				Fixed-Income Style
				\$mil	llsm2
92		1.25	61507	Geo Avg Mkt Cap	3
		1.06	2.7	P/B Ratio TTM	P!W
	0.94	1.01	13.4	P/C Ratio TTM	эбл
	0.95	1.07	24.4	P/E Ratio TTM	value pielid digwill
Cat		Index	Avg		Value Blood Crouth
		Rel	Port	Portfolio Statistics	Equity Style
23 ⊕ ⊕	0.02	22	100.02	100.00	Total
: 30 ⊕	0.00	2	0.12	0.12	Other/Not Clsfd
32 ⊕	0.02	쟑	9.4	9.44	Bonds
	0.00	샑	35.E	35.55	Non-US Stocks
	0.0	7	54.7	54.71	US Stocks
	0.00	ā	0.1	0.18	Cash
	Short %		Long %	Net %	Asset Allocation %

_	흑			ļ
Mod	Inco			
Ext	me St			I
	¥		llem2	
Avg Eff Maturity			\$mil	Coo Ava Met Con
				61507
			.2.	2
8.81			0.32	9
	Avg Eff Maturity	ome Style Ext Avg Eff Maturity	Avg Eff Maturity	\$mil 1.25

C T O D Z B T O V

WO.	
redit Quality Breakdown 03-31-2021	Bond %
VAA	56.78
A	9.04
	16.49
3BB	16.94
3B	0.00
	0.00
3elow B	0.41
JR	0.35

0.48	3.6		Real Estate	E)		
0.99	15.6	ices	Financial Services	1.		
1.14	12.2	lical	Consumer Cyclical	Ð	0.92	1.25
0.89	4.8	ls	Basic Materials	R	0.93	1.06
0.92	36.1		Cyclical	ے ا	0.94	1.01
Rel Std Index	Stocks %		Sector Weightings	Sector	o Cat	Index
i		9		(æ	Rel
0.23	ntl Bd II Idx Admi	Vanguard Total Intl Bd II Idx Admi	2 mil	Ð	0	
2.39	Vanguard Total Intl Bd Idx Admiral™	Vanguard Total In	16 mil	①	0.07	2
6.93	ond Market II ldx	Vanguard Total Bond Market II ldx	94 mil	•	0.00	2
35.40	Vanguard Total Intl Stock Index Inv	Vanguard Total In	263 mil	①	0.02	01
54.99	tock Market Idx I	Vanguard Total Stock Market Idx I	82 mil	•	0.00	01 -
		10% Turnover Ratio	1	02-2021	000	_ (
%	10,815 Total Stocks , 14,771 Total Fixed-Income,	10,815 Total Stocks,	Amount	since	000	ж
Net Assets		Holdings:	Chg Share	Share Chg	Short %	·~
		-	-	-	-	-
	No. of Funds in Cat	207 215	221 229	206	193	_
	% Hank Cat	: 	32 4/	43	2/	

Weightings	Stocks %	Rel Std Index 48	48
yclical	36.1	0.92	
asic Materials	4.8	0.89	
onsumer Cyclical	12.2	1.14	
inancial Services	15.6	0.99	
eal Estate	3.6	0.48	
ensitive	42.6	1.11	
ommunication Services	9.1	1.29	
nergy	3.3	0.94	
ndustrials	11.1	0.95	
echnology	19.0	1.19	
efensive	21.3	0.95	
onsumer Defensive	6.7	0.91	
lealthcare	11.8	0.99	
Itilities	2.7	0.89	

Asset Allocation	5.9 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
		VIVLX	
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$15,249.42 mil	MF	06-26-2015	I

Manager: Objective:

Tenure:

Family:

Operations

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

64.1 16.8 19.1

1.03 0.94 0.95

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Vanguard Instl Trgt Retire 2060 Instl (USD)

2019 Quarterly Returns +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 No. in Cat % Rank Cat Total Return Trailing Returns Performance 04-30-2021 -19.88 15.33 -2.28 43.13 51.89 43.13 11.53 1st Otr 4.55 199 2nd Otr 13.40 13.40 18.66 2.75 1.23 3.50 175 3 Υ 50 3rd Qtr 13.58 12.98 13.58 0.32 0.72 3.47 7.38 109 5 Yr 57 8.04 14.02 4th Otr 10 Yr Total % 10.75 10.18 Incept 10.75 25.13 16.40 8.59

/-day Yield		
30-day SEC Yield 05-03-21	1.62	1.62
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-adjuste	ed returns,
derived from a weighted average of the three-, five-, and 10-year	f the three-, five-, ar	nd 10-year
(if applicable) Morningstar metrics.		

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.

Portfolio Analysis 03-31-2021

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

Sales Charges Fees and Expenses -End Load %

Deferred Load %			N E
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	175 funds	109 funds	1
Morningstar Rating™	3 ★	3 ⋆	

12.09%		Potential Cap Gains Exp
1.44%		12-Month Yield
99.60	99.12	R-Squared
1.11	1.46	Beta
0.21	-1.15	Alpha
Agg Tgt Risk TR USD		
Best Fit Index Morningstar Mod	Standard Index	MPT Statistics
0.93 —	0.76	Sharpe Ratio
13.58 —	13.40 1:	Mean
13.43 —	16.70 1:	Standard Deviation
5 Yr 10 Yr	3 Yr	
Avg —	Avg	Morningstar Return
Avg —	-Avg	Morningstar Risk
3 ★	ω ≯	Morningstar Rating™
unds —	175 funds 109 funds	
5 Yr 10 Yr	3 Yr	

						2010	ПП	(D
			-		-	10	ш	
	1	ı				2011		Morningstt \$\frac{\text{\$\text{G}\colon}}{\text{Cl}\text{Vilver}} \tag{03.03.2021} \$\text{\$\end{\end{\end{\end{\end{\end{\end{\end{
1	1	I	ı		1	2012		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index *** Morningstar Mo 2060
	1	l				2013		malyst R
1	ı	I	ı			2014		ating™
1	1	I	I		18.68	2015		0verall ★★★ 175 US 2060 ■ 89 89
106	20	-1.93	0.37	8.94	19.99	2016		Fund Ta
160	48	0.36	6.76	21.42	23.86	2017		Overall Morningstar Rat *** 175 US Fund Target-Date 2060 89 88 88
201	36	0.81	-3.12	-7.88	21.50	2018		ie eting Tar
216	72	0.17	6.10	25.13	26.36	2019		Standar Morning Tgt Risk 89
257	39	3.51	3.58	16.40	30.14	2020		Standard Index Morningstar Mod Tgt Risk TR USD 89 89
210	ı	-0.83	3.48	8.59	32.73	04-21		\\
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)	ro to a de
ds in Cat	at	ry Index	ırd Index	rn %	-		Performance Quartile (within category)	W Morningstar Cat US Fund Target-Date 2060 2060 ssment Style uity ocks % wath of \$10,000 • Vanguard Inst! Trgt Retire 2060 Inst! 18,492 Category Average 18,155 • Standard Index 16,248

	16.39				Þ
1	8.91				AA
3 6	57.04				AAA
]	Bond %	В		down 03-31-2021	Credit Quality Breakdown 03-31-2021
					гом
‡				Avg Wtd Price	beM
> [2.44			Avg Wtd Coupon	Чбін
o {	7 00			Avg Eff Duration	Ltd Mod Ext
	8			766 1	Fixed-Income Style
а .	- -		5	\$mil	llsm2
þ	0 0/	1 25	61/57	Goo Ava Mbt Can	F
ł	0.94	1.06	2.7	P/B Ratio TTM	P!W
È	0.95	1.01	13.4	P/C Ratio TTM	əßı
o oc	0.96	1.07	24.4	P/E Ratio TTM	Value Blend Growth
? (Rel Cat	Index	Port Ava	Portfolio Statistics	ty Style
+ +	0.02	2	100.02	100.00	Total
(0.00	2	0.1	0.12	Other/Not Clsfd
•	0.02	0	9.4	9.38	Bonds
Œ	0.00	ದು	35.63	35.63	Non-US Stocks
02-2	0.00	ರಾ	54.6	54.66	US Stocks
sino	0.00		0.21	0.21	Cash
Shar	Short %		Long %	Net %	Asset Allocation %

ed-Income Style		
Mod Ext	Avg Eff Maturity	8.80
біН	Avg Eff Duration	7.05
ų	Avg Wtd Coupon	2.44
pay	Avg Wtd Price	
мод		
dit Quality Breakdown 03-31-2021	down 03-31-2021	Bond %
•		

Credit Quality Breakdown 03-31-2021	1-2021	Bond %
AAA		57.04
AA		8.91
A		16.39
BBB		16.92
BB		0.00
В		0.00
Below B		0.40
NR		0.34
Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

093	36.1		מכו	O. Cyclical	
Rel Std Index	Stocks %		Sector Weightings	Sector V	dex Cat
					Rel
0.17	500,123 Vanguard Total Intl Bd II Idx Admi	Vang	500,123	•	
2.33	Vanguard Total Intl Bd Idx Admiral™	Vang	6 mil	⊕	0.02
6.99	Vanguard Total Bond Market II Idx	Vang	37 mil	⊕	0.00
35.48	Vanguard Total Intl Stock Index Inv	Vang	103 mil	⊕	0.02
54.94	Vanguard Total Stock Market ldx I	Vang	32 mil	⊕	0.00
70	9% Turnover Ratio	9% Tu	Allouit	02-2021	0.00
Net Assets	gs:	Holdings:	Share	Share Chg	Short %
		٠			
	57 210 No. of Funds in Cat	2	106 160 201 216 257 210	160	106

tor Weightings	Stocks %	Rel Std Index 49
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	<u>သ</u> .သ	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7141	VILVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$5,946.66 mil	MF	06-26-2015	

Family:

Operations

Objective: Manager:

Asset Allocation

Tenure:

Multiple 5.9 Years Vanguard

2065+

US Fund Target-Date **Morningstar Cat**

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Investment Style

Growth of \$10,000

Vanguard Inst! Trgt Retire 2065 Inst! 15,661 1 Category Average 15,651 - Standard Index 14,178

2065 Instl (USD) Vanguard Instl Trgt Retire

2020 2021 2019 +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 04-30-2021 -20.01 15.27 -2.34 43.07 51.88 43.07 11.55 1st Otr 4.57 3 Yr 13.32 2nd Otr 13.32 18.64 2.67 1.15 3.56 55 3rd Qtr 0.31 7.38 5 Yr 14.01 4th Qtr 8.01 10 Yr 25.15 16.18 8.55 Total % 13.01 12.19 13.01 Incept

		Porformance Disclosure
1.62	1.62	30-day SEC Yield 05-03-21
		7-day Yield
Unsubsidized	Subsidized	

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

Portfolio Analysis 03-31-2021

11

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

Performance Quartile (within category)

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

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

Sales Charges Front-End Load % Deferred Load %	22
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0
Disk and Datum Drafile	

000	000	-
1.11	1.46	Beta
0.13	-1.23	Alpha
Agg Tgt Risk TR USD		
Morningstar Mod		
Best Fit Index	Standard Index	MPT Statistics
	0.75	Sharpe Ratio
	13.32	Mean
1	16.73	Standard Deviation
5 Yr 10 Yr	3 Yr	
 	Avg	Morningstar Return
	-Avg	Morningstar Risk
	4⊁	Morningstar Rating™
1	16 funds	
5 Yr 10 Yr	3 Yr	
		Risk and Return Profile
0.09		Gross Expense Ratio %
0.09		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %
		Fund Expenses
5		Deletica Foan /6

	3 4								2010 2						1
ornina	Silver 03-03-2021	<u> </u>						Ш	2011		_		1		
star A	21								2012				I	1	
nalvst R		I I							2013				ı	1	
atino™	•								2014	1		1	I	1	
Overall	★★★★ 16 US Fi 2065+								2015	1	1	1	I	1	
Morningstar Analyst Rating™ Overall Morningstar Rating™	★★★★ 16 US Fund Target-Date 2065+								2016	1			I	1	
nstar Ra	jet-Date				١	1			2017	21.72			l		
									2018	19.66	-7.84	-3.08	0.85		
Standard Index	Morningstar Mo Tgt Risk TR USD								2019	24.14	25.15	6.12	0.19	1	
Index	Morningstar Mod Tgt Risk TR USD	90			1	•			2020	27.59	16.18	3.36	3.29		
Cate		90			M				04-21	29.95	8.55	3.44	-0.87		134
Category Index	Morningstar Lifetime Mod TR USD	100k	60 S	. 20k		10k	÷								
xebr	Morningstar Lifetime Mod 2060 TR USD	Investmen Equity Stocks %	Growth of	2065 15,66 — Cateç	Stand	14,17		Performan (within cate	History	NAV/Price	Total Retu	+/- Standa	+/- Catego	% Rank Ca	No. of Fun

Credit Quality Breakdown 03-31-2021 AAA AA A	Avg Wtd Coupon Avg Wtd Price	Fixed-Income Style Let Mod En Avg Eff Maturity Avg Eff Duration	Geo Avg Mkt Cap 61419 \$mil	13.4	Portfolio Statistics Port Avg P/E Ratio TTM 24.4	Total 100.00 100.02	Bonds 9.51 9.53 Other/Not Clsfd 0.12 0.12	US Stocks 54.53 54.53 Non-US Stocks 35.62 35.62	
				13.4 1.01 2.7 1.06	Port Rel Avg Index 24.4 1.06	100.02	9.53 0.12	54.53 35.62	
Bond % 57.09 8.88 16.37	2.44	8.80 7.05			Rel Cat	0.02	0.02	0.00	Short % 0.00
		1	₽ ₽	F ¢	Sect 3	₩ ⊕	+ +	· ·	Sharr since

			a.	œ.		ı				e e
			Mod	-Inco						Blend
			Ext	ed-Income Style						Growth
гом	bsM	неіH		ĕ	llem2		biM	agre	27	
	Avg Wtd Price	Avg Eff Duration Avg Wtd Counon	Avg Eff Maturity		\$mil	Gan Ava Mbt Can	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	
					1	61/10	2.7	13.4	24.4	
						7 25	1.06	1.01	1.06	
	:	7.05	8.80				I	I	ı	000

Rel Std Index 1.03 0.94	Regional Exposure Stocks % Americas 64.0 Greater Europe 16.8 Greater Asia 19.1	Regional Exposu Americas Greater Europe Greater Asia
16.92 0.00 0.00 0.40 0.34		BBB BB B Below B
Bond % 57.09 8.88 16.37	Credit Quality Breakdown 03-31-2021 AAA AA A	Credit Ou AAA AA

R-Squared

Potential Cap Gains Exp

9.02% 1.37%

12-Month Yield

-1.23 1.46 99.13

99.62

0.92	36.1	lical	Դ Cyclical
Rel Std Index	Stocks %	eightings	Sector Weightings
0.15	64,046 Vanguard Total Intl Bd II ldx Admi	64,046	袋
2.36	878,053 Vanguard Total Intl Bd Idx Admiral™	878,053	⊕
7.11	Vanguard Total Bond Market II Idx	5 mil	⊕
35.47	Vanguard Total Intl Stock Index Inv	15 mil	⊕
54.81	Vanguard Total Stock Market Idx I	5 mil	⊕
%	14 % Turnover Ratio	Amount	since 02-2021
Net Assets	Holdings:		Share Chg

ő	ctor Weightings	Stocks %	Rel Std Index 50
•	Cyclical	36.1	0.92
	Basic Materials	4.8	0.89
	Consumer Cyclical	12.2	1.14
1.7	Financial Services	15.6	0.99
-	Real Estate	3.6	0.48
*	Sensitive	42.6	1.11
	Communication Services	9.1	1.29
_	Energy	3.3	0.94
	Industrials	11.1	0.95
-	Technology	19.0	1.19
•	Defensive	21.3	0.95
	Consumer Defensive	6.7	0.91
_	Healthcare	11.8	0.99
	Utilities	2.7	0.89

Objective:	Tenure:	Manager:	Family:	Operations
Asset Allocation	3.8 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$5 mil	US92202E6721	VSXFX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$861.69 mil	MF	07-12-2017		

Morningstar

US Fund Target-Date Morningstar Cat

Page 23 of 42

Category Index

Vanguard Instl inc Insti (USD) **Trgt Retire**

Performance 04-30-2021

Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11		1		1.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.15	7.78	6.70		5.98
Std 03-31-2021	17.18	1	6.46	I	5.76
Total Return	14.15	7.78	6.70	1	5.98
+/- Std Index	-13.64	-2.87	-3.41		
+/- Cat Index	-3.72	-0.43	-0.31		
% Rank Cat	53	32	39	1	
No. in Cat	156	139	116		

		Performance Disclosure
1.53	1.53	30-day SEC Yield 05-03-21
		7-day Yield
Unsubsidized	Subsidized	

2010

2011

2012 2013

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

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

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

₹ ₹

10 Y	5Yr	3 Yr	
	Avg	+Avg	Morningstar Return
i I	Avn ★	Avn ★	Morningstar Rating Morningstar Risk
10 Y 75 fund	5 Yr 116 funds	3 Yr 139 funds	
			Risk and Return Profile
0.00			Gross Expense Ratio %
0.0			Net Expense Ratio %
Ķ			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

		Operations
12.29%		Potential Cap Gains Exp
1.56%		12-Month Yield
98.62	94.63	R-Squared
0.70	0.53	Beta
0.73	1.39	Alpha
TR USD		
Lifetime Mod 2015		
Best Fit Index	Standard Index	MPT Statistics
1.08 —	1.03	Sharpe Ratio
6.70 —	7.78	Mean
5.02 —	6.15	Standard Deviation
5 Yr 10 Yr	3 Yr	
Avg —	+Avg	Morningstar Return
Avg —	Avg	Morningstar Risk
3 ★	4★	Morningstar Rating [™]
75		
5 Yr 10 Yr	3 Yr	
		Risk and Return Profile
0.09		Gross Expense Ratio %
0.09		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %

Morni	Silver 03-03-2021						
ngstar A	Ver 2021						
\nalyst F							
ating™							
0veral	*** 139 US	Retirement	88		1		
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	★★★ 139 US Fund Target-Date	ent	67			(
gstar Ra	rget-Dat		67				
ating™			69				
Standaı	Morning Tgt Risk		67				
d Index	Morningstar Mod Tgt Risk TR USD		67		1		
	- 8				T)		_

nc

Portfolio Analysis 03-31-2021	03-31-2021			
Asset Allocation %	Net %	Long %	Short %	Shar
Cash	1.07	1.09	0.02	since
US Stocks	18.12	18.12	0.00	7-70
Non-US Stocks	11.46	11.46	0.00	
Bonds	68.88	68.97	0.09	(+)
Other/Not CIsfd	0.46	0.46	0.00	•
Total	100.00	100.11	0.11	⊕
Equity Style	Portfolio Statistics		Rel Rel) [
Value Blend Growth	P/E Ratio TTM	24.5 1.	0	Œ
эбле	P/C Ratio TTM			Sec
biM	P/B Ratio TTM	2.7 1.	1.07 0.99	ح
llsm2	Geo Avg Mkt Cap \$mil	61308 1.	.24 0.95)
Fixed-Income Style	A F66 N A - 1 - 1 - 1 - 1		1 1	1
Ltd Mod Ext	Avg Eff Duration		6.03	E
цб	Avg Wtd Coupon		1.95	• {
bəM	Avg Wtd Price		110.29	≥ ■
мод				
Credit Quality Breakdown 03-31-2021	lown 03-31-2021		Bond %	
AAA			66.28	
AA			7.22	T
A			12.81	
BBB			12.95	

				۵.	E		
				Mod	ed-Income Style		
				Ē	me Si		
	пол	bsM	dgiH		ě	'	
		Avg Wtd Price	Avg Eff Duration Avg Wtd Counon	Avg Eff Maturity			
		110.29	6.03 1.95	7.37			

	γon		
Credit Qual	ity Breal	Credit Quality Breakdown 03-31-2021	Bond %
AAA			66.28
AA			7.22
Þ			12.81
BBB			12.95
BB			0.00
В			0.00
Below B			0.33
R			0.40
Regional Exposure	kposure	Stocks %	Rel Std Index
Americas		64.7	1.04
Greater Europe	rope	16.4	0.91
Greater Asia	sia	18.9	0.94

									:		:	- :		: :		-		•	
	1	I				2014	Ш										#		
		ı	I		19.60	2015			<u> </u>							88		Retirement	139 US
171	40	-0.70	-3.28	5.29	20.23	2016			1							67		ent	Fund Ta
175	59	-0.01	-6.12	8.54	21.50	2017										67			139 US Fund Target-Date
187	78	0.22	2.77	-1.98	20.51	2018										69		-	
2 8	45	-0.07	-5.82	13.20	22.62	2019			1							67			Tgt Risk TR USD
168	30	-0.38	-2.65	10.18	24.33	2020			1							67		-	TR USD
167		-1.28	-3.31	1.79	24.70	04-21		4k	10k	[] 20k	100	40k			100k	69		TR USD	Lifetime Mod Incm
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	10,570	Standard Index 16 248	13,585	Category Average	Instl	 Vanguard Instl Trgt Retire 	Growth of \$10,000	Dolla /a	Pand %	Investment Style		Nod Incm Retirement

3	3		0	07 000	7
Rel Std Index	Stocks %	Sector Weightings	Sector V	0.97	02
1.19	5 mil Vanguard Total Intl Bd II Idx Admi	5 mil	•	Cat 0.98	07 de x
11.34	46 mil Vanguard Total Intl Stock Index Inv	46 mil	•		2
14.31	Vanguard Total Intl Bd Idx Admiral™	51 mil	①	0.11	
17.02	Vanguard Shrt-Term Infl-Prot Sec I	53 mil	⊕	0.00	
18.22	Vanguard Total Stock Market ldx I	15 mil	•	0.09	
37.87	Vanguard Total Bond Market II ldx	279 mil	①	0.00	
%	9,905 Total Stocks , 18,040 Total Fixed-Income , 21% Turnover Ratio	Amount	since 02-2021	0.02	
Net Assets	Holdings:	Share	Share Chg	Short %	S
			-		

5 mil Vanguard Total Intl Bd II ldx Admi	d II ldx Admi	1.19 51
or Weightings	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.7	0.88
Consumer Cyclical	12.1	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	3.3	0.93
Industrials	11.0	0.94
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.9	0.99
Utilities	2.7	0.89

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E6986	VITRX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$8,215.68 mil	MF	06-26-2015	I

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 5.9 Years Vanguard

Release date 04-30-2021 Page 24 of 42

Admiral (USD) Vanguard Mid Cap Index

Performance 04-30-2021

0.61 6.88 7.95 18.02 — — — 5 Yr 10 Yr 15.55 12.51 14.60 12.29 15.55 12.51 -1.86 -1.66 -0.02 -0.18		215	308	377	410	No. in Cat
0.61 6.88 7.95 18.02		16	22	23	65	% Rank Cat
0.61 6.88 7.95 18.02 — — — 5 Yr 10 Yr 15.55 12.51 14.60 12.29 15.55 12.51	1 1	-1.66 -0.18	-1.86 -0.02	-2.14 -0.18	10.35 -3.24	+/- Std Index +/- Cat Index
0.61 6.88 7.95 18.02	11.00	12.51	15.55	16.53	56.33	Total Return
0.61 6.88 7.95 18.02 — — 5 Yr 10 Yr 15.55 12.51	10.78	12.29	14.60		70.62	Std 03-31-2021
0.61 6.88 7.95 18.02	11.00	12.51	15.55	16.53	56.33	Load-adj Mthly
7.95 18.02	Incep	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
0.61 6.88 7.95 18.02	12.39		1		7.18	2021
0.61 6.88	18.2	18.02	7.95	24.96	-25.72	2020
	31.03	6.88	0.61	4.36	16.77	2019
3rd Otr 4th Otr	Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 05-03-21 Performance Disclosure 7-day Yield Subsidized 1.22 Unsubsidized 1.22

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.

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

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

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

0.60 0.59 0.59 0.59 0.58 0.57 0.57

Risk and Return Profile Morningstar Rating ^{1M} Morningstar Risk Morningstar Return	3 Yr 377 funds 4★ Avg +Avg	5 Yr 308 funds 4 ★ -Avg +Avg	10 Yr 215 funds 4★ -Avg +Avg
Morningstar Rating ^{im} Morningstar Risk Morningstar Return	4 ★ Avg +Avg	-Avg +Avg	-Av, +Av,
Otandard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.53	15.55	12.51
Sharpe Ratio	0.76	0.86	0.79
MPT Statistics	Standard Index	B Morning	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	ယ်	-3.43	-0.53
Beta		1.13	0.99
R-Squared	93.33	.33	99.78
12-Month Yield			1.24%
Potential Cap Gains Exp			32.29%

888

₽

Credit Quality Breakdown

3 | 10 3 10

08-14-2020	Cold Gold	Morningstar Analyst Rating
377 US Fund Mid-Cap Blend	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
	S&P 500 TR USD	Standard Index

Russell Mid Cap TR US Fund Mid-Cap

Blend

Index

Category Index

Morningstar Cat

433	28	0.12	10.53	25.59	92.17	2010			}					10
424	జ	-0.42	-4.08	-1.97	89.15	2011			Z)		:		100
412	뗤	-1.28	-0.01	15.99	101.97	2012								100
399	41	0.39	2.76	35.15	136.19	2013				I				100
369	ப	0.55	0.08	13.76	152.97	2014					1			100
432	1 8	1.10	-2.72	-1.34	148.72	2015				4	Į			100
427	73	-2.58	-0.74	11.22	162.94	2016				5				99
443	17	0.73	-2.58	19.25	191.55	2017					/			100
464	32	-0.17	-4.85	-9.23	171.04	2018					}			100
404	ವ	0.49	-0.45	31.03	220.66	2019					}	1		98
407	17	1.14	-0.16	18.24	256.40	2020					1	E		100
419		-1.30	0.51	12.35	287.24	04-21		4	10k	208	30	1		100
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		1	36,044	l		C Growth of \$10,000	Investment Style Equity Stocks %

Portfolio Analysis 03-31-202	s 03-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net /
Cash	0.04	0.04	0.00	since	Amount	363 Total Stocks, 0 Total Fixed-Income,	
US Stocks	97.94	97.94	0.00	1707-70		20% Turnover nauto	
Non-US Stocks	2.02	2.02	0.00	1	Z mII	IDEXX Laboratories Inc	
Bonds	0.00	0.00	0.00	①	6 mil	Microchip Technology Inc	
Other/Not Clsfd	0.00	0.00	0.00	(+)	631,541	Chipotle Mexican Grill Inc	
Total	100.00	100.00	0.0	1	13 mil	Amphenol Corp Class A	
Family Orth	Poutalia Statistica		2	1	6 m.l	Digital Realty Trust Inc	
Value Blend Growth	FOILIOITO SIGUSUOS	Avg Index		①	6 mil	Cadence Design Systems Inc	
ieη	P/E Ratio TTM			①	3 mil	Synopsys Inc	
96	P/C Ratio I IM			1	6 mil	Aptiv PLC	
ÞiM		3.4 U./8	3 00	1	13 mil	Centene Corp	
llsm2	\$mil	20424 0.12		1	4 mil	IQVIA Holdings Inc	
				D	20 mil	Carrier Global Corp Ordinary Shares	
Fixed-Income Style				Ð	4 mil	DocuSian Inc	
Ltd Mod Ext	Avg Eff Maturity		I) (Voova Systems Inc Class A	
įн	Avg Eff Duration			(veeva cystellis lile class A	
чб	Avg Wtd Coupon			①	17 mil	Corteva Inc	
bəM	Avg Wtd Price			1	2 mil	DexCom Inc	

0.66 0.66 0.63 0.63 0.63

0.61 52

2	2	
1.31	31.9	industrials
1.35	3.6	◆ Energy
0.48	5.4	■ Communication Services
0.90	41.8	v Sensitive
3.39	8.6	Real Estate
0.78	11.3	Financial Services
1.01	12.5	Consumer Cyclical
1.81	4.2	Basic Materials
1.15	36.6	∿ Cyclical
Rel Std Index	Stocks %	Sector Weightings

perations					
amily:	Vanguard	Base Currency:	USD	Purchase Constraints:	
/lanager:	Multiple	Ticker:	VIMAX	Incept:	11-12-2001
enure:	23.0 Years	ISIN:	US9229086452	Туре:	MF
)bjective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$47,686.38 mil

Greater Europe Greater Asia

Americas Regional Exposure

98.4

Rel

0.8

Below B NR

유 를 됐 등 **위**

Adm (USD) Vanguard Small Cap Index

2019

Quarterly Returns

Performance 04

2021 2020

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Silver**07-08-2020

605 US Fund Small Blend

S&P 500 TR USD

USD Category Index

Russell 2000 TR

US Fund Small Blend Morningstar Cat

Page 25 of 42

					~		.]		ė,			04-3C	
	850	61	-4.55		70.36	/0.36	14	10.22	-30.07	16.18	1st Otr)4-30-2021	
000	505	ಪ	1.13	2 6	್ಲಿ ಜ್ 	16.36	3 Yr	ı	26.66	2.87	2nd Otr		
007	507	17	-0.36	3	15.60 16.12	16.12	5 Yr	I	5.79	-1.45	3rd Otr		
00/	257	⇉	0.64	2 : [12.15 12.26	12.26	10 Yr	ı	27.10	8.14	4th Otr		
				0.1.0	10.08	10.25	Incept	14.68	19.11	27.37	Total %		
2010				•	\	:					100		
2011					》						100		
2012					}	İ					99		
2013					1	V					99		
2014											10 10 10		
2015											99		
2016						\$	1				98		
2017							lacksquare				æ		
2018							1				98		
2019							}				97		
2020						<	1	<u> </u>			100		
04-21			4 _k					1			100		
			4	Ş	101,	. 20k		4		100			
History	(Within category)	Performance Quartile		47,228	Standard Index	— Category Average	45,572	 Vanguard Small Cap Index 	Growth of \$10,000	0.00000	Stocks %	Investment Style	
								ex					

Value Bland Growth	Total	Other/Not Clsfo	Non-US Stocks	Cash US Stocks	Asset Allocation %	Portfolio Analysis 03-31-202	649
llem2 biM egred		Clsfd	tocks		ation %	Analys	650
						is 03-3	662
P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	; ; ;					1-2021	681
-	100.00	0.00	0.71	0.07 99.22	Net %		737
Avg Index 23.8 0.86 12.6 0.72 2.7 0.63 5735 0.03	8	0.00	0.71	0.07 99.22	Long %		780
ex Cat ex Cat 36 0.94 72 1.09 63 0.96 33 1.21	_	0.00	0.00	0.00	Short %		750
$\oplus \oplus \oplus \oplus \oplus$	• •	•	⊕⊕	02-202	Share Chg		802
94		90		21			769
947,708 16 mil 3 mil 1 mil 3 mil	3 mil		2 mil				702
Bio-Techne Corp Devon Energy Corp PTC Inc Charles River Labor PerkinElmer Inc	VICI Propert Entegris Inc	Teledyn	IDEX Corp	22% Turnover Ratio	Holdings:		671
ne Corp nergy Co River La mer Inc	perties I Inc	e Techno	-3 G)ver Ratio	2		660
Bio-Techne Corp Devon Energy Corp PTC Inc Charles River Laboratories Interna PerkinElmer Inc	VICI Properties Inc Ordinary Shares Entegris Inc	Teledyne Technologies Inc		1,437 Total Stucks", o Total rixed-Illicolle, 22% Turnover Ratio	0 1		No. of Funds in Cat
0.28 0.28 0.27 0.27 0.27	0.29 0.29	0.29	0.30	, %	Net Assets		

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

(if applicable) Morningstar metrics.

30-day SEC Yield 05-03-21

1.08

1.08

1.48 42 -4.80 -2.69

21

1.89 2.24

-1.01 5.43

0.77 34

> -3.00 6.34

1.59

1.70 20

> 1.84 -4.12

-0.85

2

% Rank Cat +/- Category Index +/- Standard Index Total Return % NAV/Price

14

-6.19 2.61

34.78 27.89 12.82 1.03 23

> 18.24 38.76

37.81 52.72

55.87 7.50

18.30 61.77

16.24 -5.59 70.78

19.11 0.71 93.22

53.05 -5.03 -3.64

63.23 -4.93 -9.31

106.61 14.68 -0.39 2.83

79.37 27.37

7-day Yield

Subsidized

Unsubsidized

33.39

No. in Cat

+/- Cat Index +/- Std Index Total Return Std 03-31-2021 Load-adj Mthly Trailing Returns

% Rank Cat

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.

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

₽ ;		\triangleright	≘.				_	8				
			t Qual				Mod	hco				
			lity Br				Ext	ed-Income Style				
			eakd	WO.	J b9M	qвіH		Ϋ́e		llsm2	biM	agie
			dit Quality Breakdown —		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity			\$mil	P/B Ratio TTM	P/C Ratio TTM
										5/35	2.7	12.6
			В							0.03	0.63	0.72
			Bond %				1			7.	0.96	1.09
Real Estate	Finance	Concil	Docio M.	Sector Weightings	1	⊕ ∈	Ð €	⊕ (Đ	•	⊕ (⊕ ∈
state	Financial Services	Consumer Cyclical	Matoria	ghtings	1 <u>m</u> .	2 mil	<u>.</u>	2 mil	12 mil	3 mil	1 ⊞.	ω i ⊒. :
	ices	<u>.</u> 2			1 mil Molina Healthcare Inc	Williams-Sonoma Inc	l Brands Inc	Guardant Health Inc	Avantor Inc	PerkinElmer Inc	Charles River Laborato	PTC Inc

0.26

0.27 0.26 0.26 0.26

	1.07	0.31	1.01	Rel Std Index			1	1	ı			%	Don't o/	
V Officies	+ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	▲ Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
2.3	14.4	4.2	20.8	17.1	16.2	3.1	2.5	38.9	9.1	13.5	13.1	4.6	40.3	Stocks %
U.86	1.12	0.65	0.95	0.73	1.79	1.16	0.22	0.84	3.60	0.94	1.05	1.97	1.27	Rel Std Index

Objective: Manager: Family:

Small Company 5.1 Years Multiple Vanguard

Minimum Initial Purchase:

\$3,000

Total Assets:

US9229086866 **VSMAX**

Incept:

11-13-2000

\$45,604.16 mil

Purchase Constraints:

R-Squared

1.25 88.18 -5.02

Potential Cap Gains Exp

25.36% 1.04% 99.24

Base Currency

OSD

Greater Europe Greater Asia

99.5 0.3 0.2

12-Month Yield

Alpha

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Morningstar US Small Cap Ext TR

Below B 묾

1.63

0.93

Americas Regional Exposure

Stocks %

0.69

Standard Deviation

24.70 16.36

19.88 16.12 0.80

12.26 0.71 17.87

88

3 Υ

5 Yr

10 Yı

8

Morningstar Return Morningstar Risk Morningstar Rating™

+Avg

+Avg -Avg

+Avg

Cred AA/

-Avg

-Avg

4

5**≯**

Gross Expense Ratio %

0.05

Net Expense Ratio % 12b1 Expense %

Risk and Return Profile

3 Yr 605 funds

5 Yr 507 funds

10 Yr 357 funds 5★

Management Fees %

0.04 0.05 K

53

Fund Expenses

Deferred Load % Front-End Load % Sales Charges

Σ Z

Vanguard Total Bond Market Morningstar Analyst Rating Overall Morningstar Rating Standard Index *** Index Adm (USD) O7-12-2020 391 U.S. Fund Intermediate Bond TR USD Index Adm (USD)

2019 Quarterly Returns

Performance 04-30-2021

1st Otr

2nd Otr

3rd Qtr

4th Otr

Total %

3.07

2021 2020

-3.61

3.27 2.94

2.98

0.61 2.43

0.67 0.03

Trailing Returns

5.25

3.35 10 Yr

Incept 4.17 -2.69 8.71 7.72

4.13 4.17

3 Υ

5 Yr

391 US Fund Intermediate

BBgBarc US Agg Bond TR USD

Category Index

BBgBarc US Agg Bond TR USD

US Fund Intermediate Core Bond Morningstar Cat

Page 26 of 42

1164	70	0.00	0.00	6.54	10.60	2010		8 1
1195	12	-0.16	-0.16	7.69	11.00	2011		98 🎞
1165	83	-0.06	-0.06	4.15	11.09	2012		93
1079	67	-0.12	-0.12	-2.15	10.56	2013		97
1038	30	-0.07	-0.07	5.89	10.87	2014		95
1042	28	-0.15	-0.15	0.40	10.64	2015		See See See See See See See See See See
985	ස	-0.05	-0.05	2.60	10.65	2016		88 III
986	56	0.02	0.02	3.56	10.75	2017		99
1019	ω	-0.04	-0.04	-0.03	10.45	2018		99
430	32	0.00	0.00	8.71	11.05	2019		99
415	45	0.21	0.21	7.72	11.62	2020		99
445	1	-0.08	-0.08	-2.69	11.23	04-21		99 99 1000k 800k 600k 400k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Fixed-Income Bond % **R0k Growth of \$10,000 **Bok — Vanguard Total Bond Market Index Adm 15,047 **Z0k — Category Average 15,279 **Standard Index 15,124
								nd Market

States, when sold for redeemed, may be worth more or less than short or dipler that ration and an investment, with fluctuate; this san investors' claren performance may be lower or higher than return dess than Claren performance may be lower or higher than return dess than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth more or less than Claren performance and be worth work wardinard common stream. Vicinity Vicini
Asset Alloe of an investment will fluctuate: thus an investor's when sold or redeamed, may be worth more or less than return data paerin Francisco data current to the most reacent end, please acal 800-662-7447 or visit vww.vanguard.com. Non-US Stocks 0.00 0
of an investment will fluctuate; thus an investor's old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old old or redeemed, may be worth more or less than old old or redeemed, may be worth more or less than old old old old old old old old old old
of an investment will fluctuate; thus an investor's old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old or redeemed, may be worth more or less than old or one. Stocks Non-US Stocks O.00 O.
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Stasser Allocation % Net % Long % Short % Source of since of sin
kser Allocation % Net % Long % Short % Start of the property of th
, Asser Allocation % Net % Long % Short % University Short % Cash Cash 0.07 0.07 0.00 since Amount US Stocks 0.00 0.00 0.00 02-2021 US Stocks 0.00 0.00 0.00 02-2021 Non-US Stocks 0.00 0.00 0.00 3★ 2,318 mill
Acces Allocation of Allocation Clinical

Objective:

Income 8.3 Years Joshua Barrickman Vanguard

Tenure:

Family:

Operations

Manager:

Ticker:

VBTLX OSD

Incept:

11-12-2001

Purchase Constraints:

US9219376038

Base Currency:

ISIN:

Minimum Initial Purchase:

\$3,000

Total Assets:

\$74,134.84 mil

54

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

30-day SEC Yield 05-03-21

1.31

1.31

7-day Yield

Performance Disclosure

No. in Cat

428

391

341

256

Subsidized

Unsubsidized

37

50

+/- Cat Index +/- Std Index

0.07 0.07 -0.20 0.54 -0.20

0.00 0.00 3.18 3.07 3.18

-0.04 -0.043.39 3.35

0.06 5.25

% Rank Cat

Std 03-31-2021 Load-adj Mthly

Total Return

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

Index Admiral (USD) Vanguard Total Intl Stock

Performance 04-30-2021	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	10.24	2.75	-1.60	9.01	21.51
2020	-24.30	18.11	6.48	16.90	11.28
2021	3.94	1	1		6.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	45.40	7.21	10.09	4.97	6.28
Std 03-31-2021	52.80	1	9.97	5.22	6.05
Total Return	45.40	7.21	10.09	4.97	6.28
+/- Std Index	2.42	0.23	0.27	0.24	
+/- Cat Index	2.42	0.23	0.27	0.24	
% Rank Cat	30	엃	25	55	
No. in Cat	755	664	568	375	

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

Performance Disclosure

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

Asse Cas US

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

Bon Oth

Tota

Sales Charges Front-End Load % Fees and Expenses

Z

perellen road /o	5
Fund Expenses	
Management Fees %	0.09
12b1 Expense %	NA
Net Expense Ratio %	0.11
Gross Expense Ratio %	0.11
Risk and Return Profile	

Fixe

3 Yr 664 funds 566 3★ Avg Avg Avg 18.14 7.21 0.40 Standard Index 0.17 1.02 98.99	3 Yr 50 Funds 375 funds 375 funds 3 ★ 4 ★ 375 funds 3 ★ 4 ★ 3 ★ 4 ★ 3 ★ 4 ★ 3 ★ 4 ★ 9 ★ 4 ★ 9 ★ 4 ★ 9 ★ 4 ★ 9 ★ 4 ★ 9 ★ 4 ★ 9 ★ 4 ★ 9 ★ 9	12-Month Yield Potential Cap Gains Exp	R-Squared	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™	Risk and Return Profile	
	5 Yr 1 tinds 4 ★ Avg Avg 5 Yr 10.09 0.64		98.99	0.17 1 n2	Standard Index	0.40	7.21	18.14	3 Yr	Avg	Avg	3 ⊁		

1	I	-0.11	-0.11	11.04	26.35	2010		\\	88	ŕ
817	60	-0.82	-0.82	-14.52	21.84	2011			97	Sold 12-11-2020
786	49	1.38	1.38	18.21	25.05	2012		}	98	d 020
791	83	-0.14	-0.14	15.14	28.01	2013		\	96	
750	ස	-0.31	-0.31	-4.17	26.00	2014)	96	ď
788	79	1.40	1.40	-4.26	24.24	2015		}	98	*** 664 US Fund Foreign Large Blend
762	12	0.18	0.18	4.67	24.63	2016		\$	97	Fund For
756	23	0.36	0.36	27.55	30.52	2017		\	97	eign Lar
741	5	-0.24	-0.24	-14.43	25.37	2018		}	97	4
732	52	0.00	0.00	21.51	29.87	2019		}	88	MSCI ACWI Ex USA NR USD
785	8	0.63	0.63	11.28	32.46	2020		7	100	USD Ex
785	1	0.31	0.31	6.85	34.60	04-21		100k 80k 40k 20k 10k	100	MSCI ACWI EX USA NR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 Vanguard Total Intl Stock Index Admiral 19,562 Category Average 19,025 Standard Index 19,140	Investment Style Equity Stocks %	WI Ex US Fund Foreign Large JSD Blend

			Mod Ext	ed-Income Style					_	ue Blend Growth	uitv Style		<u> </u>	her/Not Clsfd	nds	n-US Stocks	Stocks	sh	set Allocation %	ortfolio Anal
мод	Avg Wtd Price	Ava Wtd Counon	 Avg Eff Duration 			\$mil	Geo Ava Mkt C		P/E Ratio TTM		Portfolio Statistics		100.00		0	98.96	0	0		ortfolio Analysis 03-31-2021
	Ξ	5 =	5 4	<		73000		10.3 0.95		Avg	cs Port Rel		00 100.00	_	_	.96 98.96	0.65 0.65	0.29 0.29	Net % Long % 5	
							0.07	0.91			æ	-	0 0	0.00	0.00	0.00	0.00	0.00	Short %	
Sector Weightings	①	①	①	①	①	①	①	①	①	①		D	①	⊕	①	Œ	-2021	SINCE 02-2021	Share Chg	
htings	16 mil	14 mil	45 mil	31 mil	150 mil	3 mil	26 mil	30 mil	9 mil	5 mil		34 mil	58 mil	174 mil	71 mil	11m 867		Amount	Share	
Stocks %	16 mil AstraZeneca PLC	SAP SE	Meituan	Unilever PLC	AIA Group Ltd	LVMH Moet Hennessy Louis Vuitton SE	Novartis AG	Toyota Motor Corp	Roche Holding AG	ASML Holding NV		Nestle SA	Samsung Electronics Co Ltd	Alibaba Group Holding Ltd Ordinary	Tencent Holdings Ltd	l alwan semiconductor Manufacturing	7 % Tulliover hand	7% Turnover Batio	Holdings:	
Rel Std Index	0.43	0.46	0.47	0.47	0.49	n SE 0.55	0.60	0.63	0.75	0.81		1.02	1.13	1.32	1.51			%	Net Assets	

55

	0.96 0.97 1.04	Std Index	111		Bond %
Purchase Constraints: Incept:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	▶ Energy➡ Industrials➡ Technology	► Real Estate ➤ Sensitive □ Communication Services	Consumer Cyclical Financial Services	Sector Weightings Cyclical Basic Materials
 11-29-2010	19.8 7.8 8.9 3.1	4.4 13.1 12.9	3.7 37.8 7.3	12.3 18.1	Stocks % 42.4 8.3
	0.95 0.91 0.97 1.01	0.98 1.15 0.96	1.38 1.01 0.92	1.03 0.96	Rel Std Index 1.01 0.99

Below B

888

₿ AA Credit Quality Breakdown

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Objective:

Foreign Stock 12.8 Years Multiple

Tenure:

Manager: Family:

Ticker:

Base Currency:

Greater Asia Greater Europe Americas Regional Exposure

9.4 42.0 48.6

Rel

ISIN:

Minimum Initial Purchase:

\$3,000 YIAX OSD

Total Assets:

록 \$44,942.99 mil

US9219098186

FUND PROFILE & CHARACTERISTICS

יסווס וועסוובר ע כוויזועזכובוווסווכס	
Fund Net Assets	\$11.1 Billion
Inception Date	January 2, 1991
Credit Quality ¹	Aa3/AA-/AA
Effective Duration ²	3.13
Market/Book Value Ratio	102.22%
# of Holdings	over 4,000
# of Investment Managers	13
# of Synthetic & Separate Account GIC Issuers	7
# of Traditional GIC providers	9
STOR ALLOCATION	

SECTOR ALLOCATION

Asset-Backed

5.97%

.85%

Wrap Providers -:	Treasuries 1:	Traditional GICs 2	Other	Municipals	Mortgage-Backed 2	Credits 2:	Cash & Cash Equivalents
-2.22%	13.82%	20.82%	0.06%	0.66%	25.90%	28.85%	4.30%

STRUCTURE

3-4 Yrs	2-3 Yrs	1-2 Yrs	0-1 Yrs	MATURITY ALLOCATION	Tier 4 - Total Return Focus	Tier 3 - Laddered Maturity Focus	Tier 2 - Shorter Duration Focus	Tier 1 - Cash Buffer
14.2%	10.5%	9.4%	17.6%		63.5%	20.8%	8.9%	6.8%

PORTFOLIO MANAGEMENT

4-5 Yrs

5+ Yrs

32.6%

15.7%

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

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 negotited terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the fund's multiple 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

אומטטמנוומטעווט אוטוסמו בווע	Massachusetts Mutual Life	New York Life	Separate Account GIC (16.2%)	Principal Life	Metropolitan Tower Life	Prudential	Pacific Life	Transamerica Life	Synthetic GIC (56.2%)	Lincoln National Life	New York Life	United of Omaha	Prudential	Metropolitan Tower Life	Jackson National Life	Principal Life	Minnesota Life	Metropolitan Life	Traditional GIC (20.8%)
0.0	6 8%	9.4%		5.9%	7.9%	13.0%	13.3%	16.2%		0.5%	1.0%	1.1%	1.8%	1.9%	2.4%	2.7%	4.0%	5.4%	

PERFORMANCE

	Crediting			Performance			Total
Share Class/CUSIP	Rate 3	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	Expenses
PLUS Fund (Gross) / —	2.27%	0.56%	2.43%	2.60%	2.52%	2.61%	0.22%
Morningstar US CIT Stable Value Peer Percentile ⁴	I	I	7%	7%	1%	1%	I
Morningstar US CIT Stable Value Number of Funds ⁴	ı	Ι	16	16	16	15	I
R10 ⁵ / 92208J709	1.95%	0.48%	2.12%	2.30%	2.21%	2.30%	0.53%
R9 ⁵ / 92208J600	1.91%	0.47%	2.07%	2.24%	2.16%	2.25%	0.58%
R8 ⁵ /92208J501	1.85%	0.46%	2.02%	2.19%	2.11%	2.20%	0.63%
R7 ⁵ /92208J402	1.80%	0.45%	1.97%	2.14%	2.06%	2.14%	0.68%
R5/92208J303	1.70%	0.42%	1.87%	2.04%	1.96%	2.04%	0.78%
R3/92208J204	1.42%	0.35%	1.57%	1.74%	1.66%	1.75%	1.07%
R1/92208J105	1.15%	0.29%	1.31%	1.48%	1.40%	1.48%	1.33%
ICE BofA US 3 Month Treasury Bill Index	ı	0.03%	0.12%	1.49%	1.19%	0.63%	ı
Morningstar US CIT Stable Value Index ^{6,7}	I	0.46%	2.11%	2.31%	2.15%	2.07%	ı
Standard Deviation (Gross)	ı	ı	0.04	0.05	0.05	0.10	I

performance, contact ICMA-RC by calling 800-669-7400 or by visiting www.icmarc.org if you are a plan administration client, or www.vantagepointfunds.org for institutions. or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of buture results. Current performance may be lower or higher than the performance shown. For current PLUS Fund Gross total fee is 0.22% of assets. The fees included in the gross return consist of: (i) third-party manager fees of 0.08% of assets; (ii) third-party wrap provider fees of 0.12% of assets; (iii) third-party custody fees of 0.01% of assets; and (iv) third-party acquired fund fees of 0.01% of assets. The gross return is reported in a manner consistent with stable value industry reporting practices. Fees are subject to change due to fixed income manager, wrap, allocation,

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

^{*} The PLUS Fund includes additional share classes that are made available to clients based on asset size. For additional information, please contact the Vantagepoint Investment Only team by calling us at 833-747-5601 or emailing us at

FUND INFORMATION

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

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

RESTRICTIONS RELATED TO EMPLOYER WITHDRAWALS

In the event an Employer initiates withdrawal of all or part of its Plan's assets from the PUUS 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 PUUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PUUS Fund during this

TRANSFER RESTRICTIONS

income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a money market fund, you competing fund, you must first transfer the amount to a money market fund, you 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 will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market fund.

CONTACT INFORMATION

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800-708-2416
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- 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 GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Traditional GICs, the Fund's overall March 31, 2021 duration would be 3.71.
- Annualized crediting rate for the last day of the month.
- percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1. Past performance is no guarantee of future results prior to January 31, 2021. The percentile ranks shown are derived by ICMA-RC using gross returns from Morningstar. ICMA-RC does not independently verify Morningstar data. Gross returns 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) The Momingstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe
- 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.
- institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds The Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable-value fund pooled universe and is the stable value industry benchmark used by many
- Performance calculations are provided by Morningstar.

57

Category Index
Russell Mid Cap
Value TR USD

Morningstar Cat
US Fund Mid-Cap
Value

Cap Value R6 (USD) Wells Fargo Special Mid

	245	344	389	409	No. in Cat
	9	24	18	68	% Rank Cat
	-1.92 0.94	-4.14 1.10	-4.54 1.86	12.86 -1.85	+/- Std Index +/- Cat Index
12.59	12.26	13.28	14.13	58.85	Total Return
11.83		12.18		68.32	Std 03-31-2021
12.59		13.28	14.13	58.85	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
18.33	ı	ı	ı	11.20	2021
3.36	19.92	5.57	19.56	-31.71	2020
35.68	8.09	2.62	5.41	16.05	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				4-30-2021	Performance 04-30-2027

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

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 8/00-272-8722 or visit

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

			12-Month Yield
98.11	32	87.32	R-Squared
0.97	1.15	<u>.</u>	Beta
1.95	59	-5.59	Alpha
Value TR USD	, nus		
Best Fit Index		Standard Index	MPT Statistics
0.76	0.72	0.64	Sharpe Ratio
12.26	13.28	14.13	Mean
16.19	18.21	22.83	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5☆	4★	4 ★	Morningstar Rating [™]
10 Yr 245 funds	5 Yr 344 funds	3 Yr 389 funds	
			Risk and Return Profile
0.71			Gross Expense Ratio %
0.71			Net Expense Ratio %
0.00			12b1 Expense %
0.67			Management Fees %

 \mathbb{R}

Credit Quality Breakdown

5.61 -4.07	20.68	2010	\		97				ed on pre-inception returns. Please read disclosure for more information
-2.67 0.82	-0.56	2011			94	Silver ^a 03-31-2021	Rating™	Mornir	-inceptio
2.91 0.41	18.91	2012	}		96	/er ^	M	Morningstar Quantitative	n returns
6.75 5.68	31.65 <i>39.13</i>	2013	1		94	_		uantitat	. Please
-1.57 -2.63	32.27 12.12	2014	\\		92			-	read disc
-4.03 2.13	30.05	2015	4	}	94	389 US	***	0verall	closure fo
9.72 1.69	36.03 21.68	2016	(93	Fund Mi	•	Mornin	or more ii
-10.56 -2.07	38.35 11.27	2017		N	94	389 US Fund Mid-Cap Value		Overall Morningstar Rating™	nformatio
-8.64 -0.74	32.47 -13.02	2018		\mathbb{I}	99	alue			on.
4.20 8.62	42.22 35.68	2019		}}	95	-	S&P 500	Standard Index	
-15.03 -1.60	43.31 3.36	2020	4	K	98	-	S&P 500 TR USD	d Index	

		_		_						•	•					\sim
1		0.41	2.91	18.91		2012								96		2021
1		5.68	6.75	39.13	31.65	2013				1				94		
460	24	-2.63	-1.57	12.12	32.27	2014								92		
471	24	2.13	-4.03	-2.65	30.05	2015								94		
399	20	1.69	9.72	21.68	36.03	2016				(93		
405	71	-2.07	-10.56	11.27	38.35	2017					\mathbb{N}			92		
417	50	-0.74	-8.64	-13.02	32.47	2018								99		
422	2	8.62	4.20	35.68	42.22	2019					}	\		89		
415	49	-1.60	-15.03	3.36	43.31	2020				,	Ź			98		
411		-0.19	6.49	18.33	51.25	04-21					,	111		98		
								#	200	9	106	40k	9 9			
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		47,228	34,569 Standard Indox	42,354 — Category Average	Value R6	Growth of \$10,000	Stocks %	Investment Style	

Portfolio Analysis 03-31-202	s 03-31-2021				Top Holdings 02-28-2027	ngs 02-2	8-2021	
Asset Allocation % 02-28-2021	12-28-2021	Net %	Long %	Short %	Share Chg	Share	Share Holdings:	Net Assets
Cash		1.66	1.66	0.00	since	Amount	122 Total Stocks , 193 Total Fixed-Income,	%
US Stocks		94.22	94.22	0.00	1707-70		on a luniover nauc	0
Non-US Stocks		4.12	4.12	0.00	1	4 mil	CBRE Group Inc Class A	2.85
Bonds		0.00	0.00	0.00		4 mil	Amdocs Ltd	2.79
Other/Not Clsfd		0.00	0.00	0.00		2 mil	Carlisle Companies Inc	2.74
Total		100.00	100.00	0.00	⊕	8 mil	Arch Capital Group Ltd	2.67
2	:	:		-		2 mil	Euronet Worldwide Inc	2.55
Value Blend Growth	i ornono oranones	uanca	Avg Index			5 mil	AerCap Holdings NV	2.38
ieη	P/E Ratio TTN	. ≤				6 mil	Brown & Brown Inc	2.37
96	P/C Ratio TTM	: ≥			1	4 mil	Alcon Inc	2.32
biM	P/B Ratio I IVI		2.5 U.58	1.25	⊕	9 mil	Reynolds Consumer Products Inc Ord	2.30
llsm2	\$mil		0.00			3 mil	Republic Services Inc	2.28
					①	1 m.	Zimmer Biomet Holdings Inc	2.09
Fixed-Income Style						2 mil	Jacobs Engineering Group Inc	2.01
Ltd Mod Ext	Avg Eff Maturity	urity					Kansas City Southern	1 98
и́еіН	Avg Eff Duration	ation					American Water Works Co Inc	1.96
pəM	Avg Wtd Price	6			1	6 mil	Fifth Third Bancorp	1.84

58

10	0.97 2.71 8.11	Rel Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	 → Defensive ➡ Consumer Defensive ➡ Healthcare ➡ Utilities 	 ✓ Sensitive ☑ Communication Services ☑ Energy ☑ Industrials ☑ Technology 	• Consumer Cyclical • Consumer Cyclical • Financial Services • Real Estate
A 06-28-2013 MF \$12,075.55 mil	17.8 5.4 7.4 4.9	37.1 0.0 4.3 23.2 9.6	Shocks % 45.2 2.6 2.6 17.0 18.8 6.8
	0.81 0.84 0.58 1.87	0.80 0.00 1.62 2.56 0.41	Rel Std Index 1.42 1.11 1.37 1.37 2.67

or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded	information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc.	t, compl	ngstar, (5) are provided solely for information	opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by	©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and
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Objective:

Tenure:

12.3 Years Growth

Minimum Initial Purchase:

\$0

WFPRX OSD

US94987W5132

Multiple Wells Fargo Funds

Family:

Manager:

Potential Cap Gains Exp

7.99%

Base Currency:

Greater Europe Greater Asia

96.1 2.3 1.7

Americas

Regional Exposure

Stocks %

Below B

88 88

Bond I (USD) Western Asset Core Plus

8

83

92

95

86

79

72

79

72

76

8

60k 60k 100

79

+/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 04-30-2021 1st Otr -2.24 6.83 4.96 -4.53 4.15 3.18 5.23 4.96 593 1 2nd Otr 1.02 0.82 6.21 3.90 6.58 6.21 543 3 Υ 3rd Otr 1.24 1.68 4.86 4.76 4.86 1.80 2.38 480 5 Yr 10 4th Otr 4.78 4.77 4.78 3.13 1.34 1.05 1.39 10 Y 342 Total % 12.28 9.39 -3.20 Incept 6.00 5.96 6.00

	1027	i. Contraction venient, Expired it of a
	2021	1 Contractual waiver: Expires 12-31-2021
2.13	2.20 1	30-day SEC Yield 03-31-21
I	2.61	7-day Yield 05-04-21
Unsubsidized	Subsidized	

11.97 10.78

11.11 6.72 -1.12

8.44

11.19 -1.07

11.67

11.43

11.8

11.43 4.79 2.15

2010

2011

2012

2013

2014

2015

2016

4.81 5.43

-0.68

2.90 4.22

0.28 0.96

0.86 1.29 0.74

0.88

11.64 7.68 1.72 2.12 6

37

428

456

467 : 25

510

561

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

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

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

Q	
Fees and Expenses	
Sales Charges	
Front-End Load %	R
Deferred Load %	Z
Fund Expenses	
11	,

Deferred Load %			NA
Fund Expenses			
Management Fees %			0.40
12b1 Expense %			NA
Net Expense Ratio %			0.45
Gross Expense Ratio %			0.52
Risk and Return Profile			
	3 Yr 543 funds 4	5 Yr 480 funds	10 Yr
Morningstar Rating™		5 ≯	5 ★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.49	4.77	3.97
Mean	6.21	4.86	4.78
Sharpe Ratio	0.89	0.78	1.05
MPT Statistics	Standard Index		Best Fit Index
		Corp	Corp Bd TR Hdg USD
Alpha	0.11	_	0.81
Beta	1.25	01	0.74
R-Squared	61.48		90.59
12-Month Yield			2.54%
Potential Cap Gains Exp			6.41%

 \triangleright

BB BB

Below B

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Greater Asia Greater Europe Americas Regional Exposure

Stocks %

orningstar Analyst Rating™	orningstar Analyst Rating™ Overall Morningstar Rating™ Sta	Sta
Gold	****	BB
-05-2021	543 US Fund Intermediate	Bor
	Core-Plus Bond	
		-

2€ ≥

BgBarc US Agg ond TR USD andard Index

Universal TR USD BBgBarc US Category Index

Core-Plus Bond **US Fund Intermediate** Morningstar Cat

Page 29 of 42

Fixed-Income Bond % Growth of \$10,000 Category Average 16,111 15,124 18,355 Standard Index Western Asset Core Plus

4

.20k

2

Ш	4 _k
Performance Quartile (within category)	

2017 11.84 6.96 3.41	2018 11.21 -1.49 -1.50	2019 11.97 12.28 3.57	2020 12.56 9.39 1.88	4k 2018 2019 2020 04-21 17 2018 2019 2020 04-21 14 11.21 11.97 12.56 12.06 16 -1.49 12.28 9.39 -3.20 16 -1.50 3.57 1.88 -0.60	Performance Quartile (within category) History NAV/Price Total Return % +/- Standard Index
11.84	11.21	11.97	12.56	12.06	NAV/Price
0.90	-1.49	12.28	9.39	-3.20	iotal Keturn %
3.41	-1.50	3.57	1.88	-0.60	+/- Standard Index
2.87	-1.24	2.99	1.81	-0.97	+/- Category Index
_	82	2	24	1	% Rank Cat
597	617	613	602	611	No. of Funds in Cat

Portfolio Analysis 03-31-202	is 03-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share		Net Assets
Cash	-3.05	24.76	27.81	since Amount		%
US Stocks	0.00	0.00	0.00	12-2020)
Non-US Stocks	0.00	0.00	0.00	⊕ 981 mil	l Western Asset Prem Instl Govtt Rsr	2.60
Bonds	101.53	104.89	3.36	930 mil	I United States Treasury Notes 0.25%	2.42
Other/Not Clsfd	1.52	1.52	0.00	慦 884 mi	I Federal National Mortgage Associat	2.34
Total	100.00	131 17	31 17	⊕ 925 mil	I United States Treasury Bonds 1.38%	1.92
	100.00		9	⊕ 950 mil		1.91
Equity Style	Portfolio Statistics	Port Kel Avg Index	K Cat	530 mil	I United States Treasury Bonds 2.88%	1.54 9
inel and a second	P/E Ratio TTM	1		586 mil	I United States Treasury Notes 0.25%	1.52
əf	P/C Ratio I IM	1	1	☆ 56,850 mil		-1.36
ÞiM	P/B Ratio I IM	1		☆ 56,850 mil		1.36
llsm2	\$mil		- 1	494 mil		1.25
				364 mil	l Italy (Republic Of) 2.3%	1.16
Fixed-Income Style			;	3 mil		1.10
Ltd Mod Ext	Avg Eff Maturity		13.42	⊕ 413 mil		1 04
и́ві́Н	Avg Eff Duration		7.32 2.23			0.97
beM	Avg Wtd Price		103.65	⊕ 424 mil	United States Treasury Bonds 1.62%	0.94
MOT				Sector Weightings	Stocks %	Rel Std Index
Condit Onnlite Brook	02 21 2021		9	Դ Cyclical	1	1
AAA	(down U3-31-2U21		19 16	Basic Materials	ials —	
> }				Consumer Cyclical		

	MF \$40,038.77 mil	Type: Total Assets:	
	07-08-1998	Incept:	5034
	A	Purchase Constraints:	
		Cultura	
		Healthcare	
	I	Consumer Defensive	
1	I	→ Defensive	
		Technology	Rel Std Index
1	1	Industrials	0.48
1	1	♠ Energy	1.21
	1	Communication Services	3.24
1	Ī	y Sensitive	8.18
	1	Real Estate	18.14
1	1	Financial Services	15.14
1	1	Consumer Cyclical	4.45
1	1	Basic Materials	49.16
1	I	Դ Cyclical	Bond %
Rel Std Index	Stocks %	Sector Weightings	
0.94	Treasury Bonds 1.62%	424 mil United States Treasury Bonds 1.62%	103.65

Potential Cap Gains Exp	6.41%	
Operations		
Family:	Franklin Templeton Investments	Ticker:
Manager:	Multiple	ISIN:

Operations	
Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	14.4 Years
Objective:	Corporate Bond - General
Base Currency:	USD

Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:
\$1 mil	\$1 mil	US9576635034	WACPX

Minimum IRA Purchase:

\$1 mil	
	1 mil

Fund Inst (USD) Westwood Quality SmallCap

Morningstar Analyst Rating™ Overall Morningstar Rating™

\$\overline{\pi}\$ Bronze

11-02-2020

605 US Fund Small Blend

Standard Index S&P 500 TR USD

	Page 30 of 42
Category Index	Morningstar Cat
Russell 2000 TR	US Fund Small Blend
USD	

	357	507	605	650	No. in Cat
	12	43	82	78	% Rank Cat
	-2.00 0.55	-2.93 -1.98	-8.05 -4.61	18.95 -9.98	+/- Std Index +/- Cat Index
8.88	12.17	14.49	10.62	64.94	Total Return
8.57	11.70	13.59		77.35	Std 03-31-2021
8.88	12.17	14.49	10.62	64.94	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
22.48				16.93	2021
2.16	25.98	1.58	18.52	-32.64	2020
27.13	5.53	-0.60	5.81	14.53	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				4-30-2021	Performance 04-30-2027

1

30-day SEC Yield 1. Contractual waiver; Expires 02-28-2022 7-day Yield 05-04-21 Subsidized 0.00 Unsubsidized

9.60 23.23 8.17

2010

-3.62

649

Performance Disclosure

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

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.85
12b1 Expense %	NA

Deferred Load %			¥
Fund Expenses			
Management Fees %			0.85
12b1 Expense %			NA
Net Expense Ratio %			0.99
Gross Expense Ratio %			1.16
Risk and Return Profile			
	3 Yr 605 funds	5 Yr 507 funds	10 Yr 357 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.24	20.96	18.92
Mean	10.62	14.49	12.17
Sharpe Ratio	0.48	0.70	0.67
MPT Statistics	Standard Index	Sma	Best Fit Index Morningstar US Small Brd Val Ext TR
Alpha	-10.02)2	-0.13

	:					_		. :	: .		:	- :	: :	<u>:</u>	
650	26	2.77	-3.52	-1.40	9.00	2011								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				Y				97	
737	28	1.16	-7.64	6.05	13.93	2014				\{\text{\constant}}				98	
780	67	-1.52	-7.32	-5.94	13.05	2015				\$	Į			8	
750	6	7.02	16.37	28.33	16.50	2016				{				96	
802	53	-2.29	-9.47	12.36	17.29	2017					1	,		8	
769	69	ა.15	-9.78	-14.16	13.83	2018						,		100	
702	20	1.60	-4.36	27.13	17.40	2019					}			8	
671	28	-17.80	-16.24	2.16	17.66	2020				*	Ţ	Ž		98	
660	1	7.41	10.64	22.48	21.63	04-21		4 _k	10k	ZUK	200	10k	80k	94 1100k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 47,228	35,955	42,109	 Westwood Quality SmallCap Fund Inst 	Growth of \$10,000	Investment Style Equity Stocks %	

	1		,				
Rel Str	Stocks %	Sector Weightings	Sector W				мор
	Monro Inc PDC Energy Inc Oxford Industries Inc Healthcare Services Group Inc			1 1 1 1		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Fixed-Income Style
	Northyvestern Corp Renasant Corp	429.125	⊕			\$mil	llem
	Century Communities Inc	295,430	① ① ①	_ ~ `		P/B Ratio TTM Geo Avg Mkt Cap	S P!W
	Sandy Spring Bancorp Inc PotlatchDeltic Corp) ① ①	ex Cat 100	Avg Index 23.7 0.86 11.5 0.66	P/E Ratio TTM	Value Blend Growth
) (Portfolio Statistics	Equity Style
	Conmed Corp UFP Industries Inc	139,343 238,974	⊕ ⊕	0.00	100.00	100.00	Total
	Central Garden & Pet Co Class A	361,935	① (0.00	0.00	0.00	Other/Not Clsfd
	SEI Government F (SDIT) Amkor Technology Inc	55 mil 833.142	D ⊕	0.00	0.00	0.00	Non-US Stocks
	67% Turnover Ratio	Amount	12-2020	0.0	6.00 94.00	6.00 94.00	Cash US Stocks
Net.	Holdings:	Share	Share Chg	Short %	Long %	Net %	Asset Allocation %
						s 03-31-2021	Portfolio Analysis 03-31-2021

1.98 1.97 1.96 1.95 1.95 1.95 1.95 1.93 1.93

6.00 2.16 2.06 1.99 1.99

60

Sector Weightings	Stocks %	Rel Std Index
ე Cyclical	54.2	1.71
Basic Materials	7.0	2.98
Consumer Cyclical	15.3	1.23
Financial Services	24.0	1.66
Real Estate	7.9	3.14
∨ Sensitive	26.6	0.57
☐ Communication Services	0.6	0.
▲ Energy	2.1	0
ndustrials	17.6	1.9
Technology	6.4	0.27
→ Defensive	19.3	0.88
Consumer Defensive	6.1	0.95
◆ Healthcare	7.3	0.56
Utilities	5.9	2.23

12-Month Yield					
Potential Cap Gains Exp	Exp	10.75%			
Operations					
Family:	Westwood	Ticker:	WHGSX	Incept:	04-02-2007
Manager:	Multiple	ISIN:	US0075W07263	Туре:	MF
Tenure:	10.4 Years	Minimum Initial Purchase:	\$100,000	Total Assets:	\$1,007.68 mil
Objective:	Growth	Min Auto Investment Plan: \$100,000	\$100,000		
Base Currency:	USD	Purchase Constraints:	D		
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R-Squared

1.26 84.97

0.85 96.89

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

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100.0 0.0 0.0

Below B

88 88

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AAA

Credit Quality Breakdown