



HYAS
GROUP

LANE COUNTY

**457 Deferred Compensation and
401(a) Defined Contribution Plans**
March 31, 2021 Performance Report

TABLE OF CONTENTS

Section 1	Market Overview
Section 2	457 Plan Review
Section 3	401(a) Plan Review
Section 4	Investment Performance Review
Section 5	Cost and Revenue Analysis
Section 6	Fund Attributions

Section 1



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."

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.

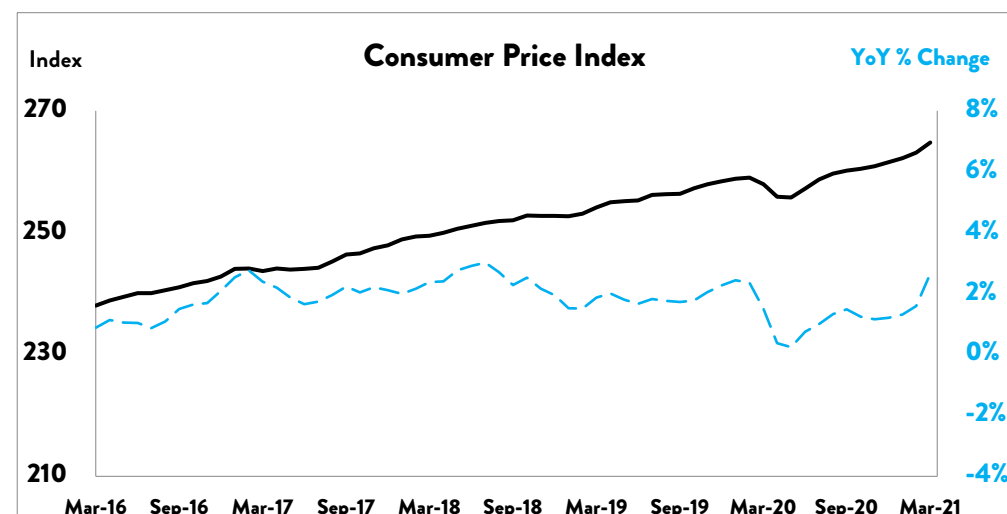
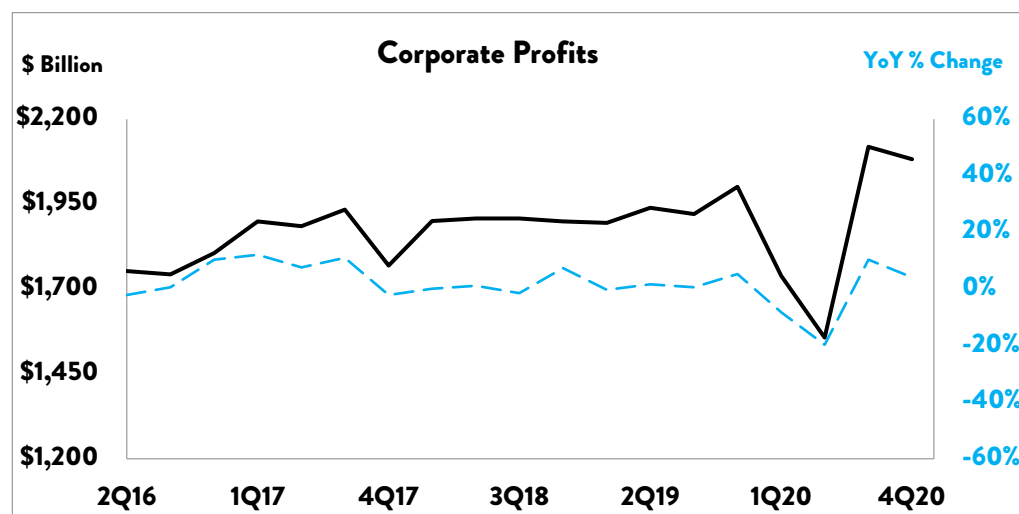
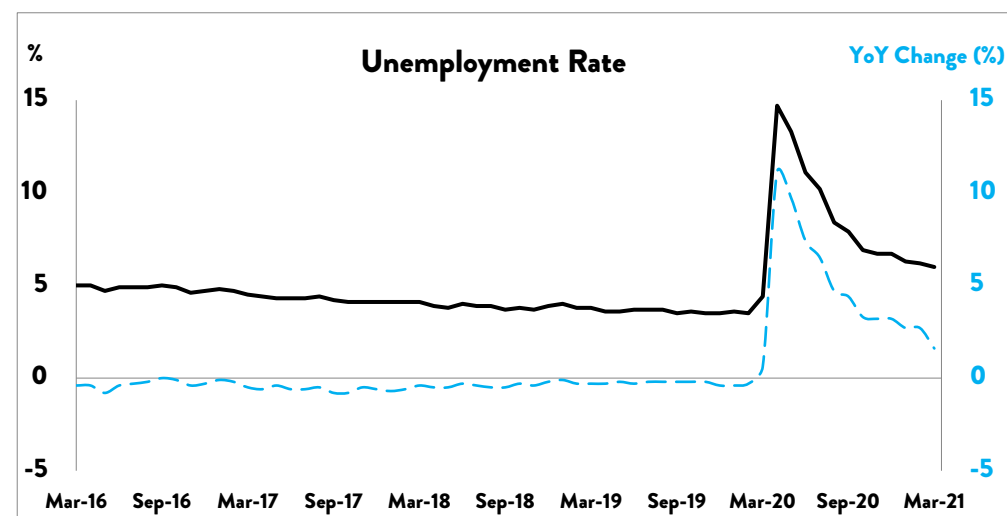
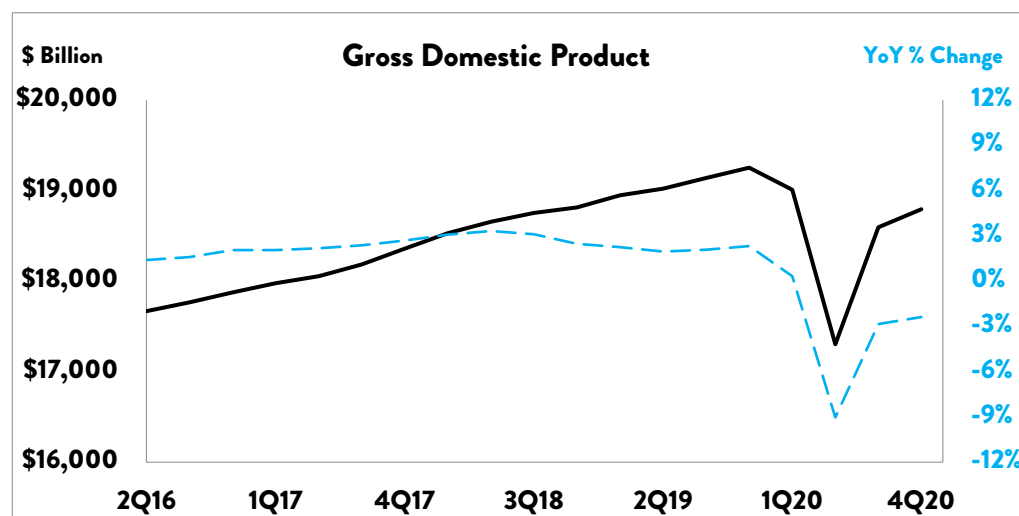
GLOBAL FINANCIAL MARKETS

- 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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1Q2021 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

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

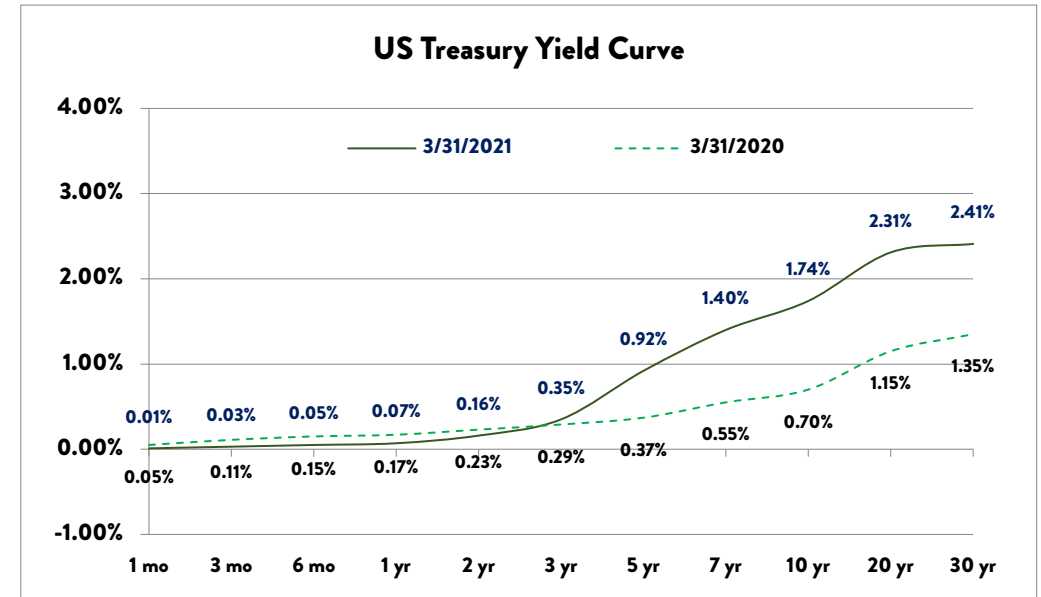
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

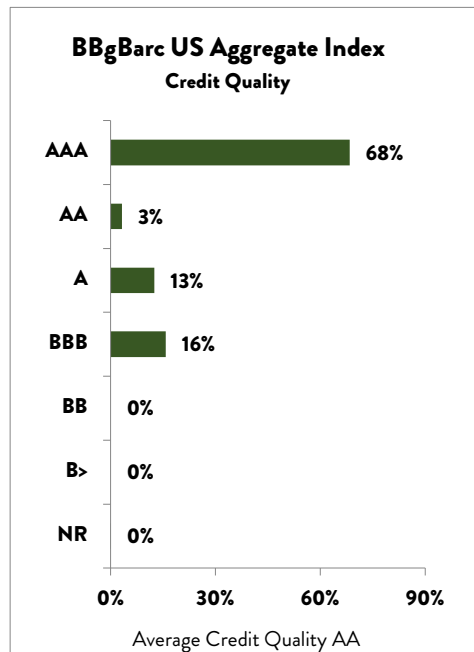
*% Off Low

1Q2021 Bond Market Data

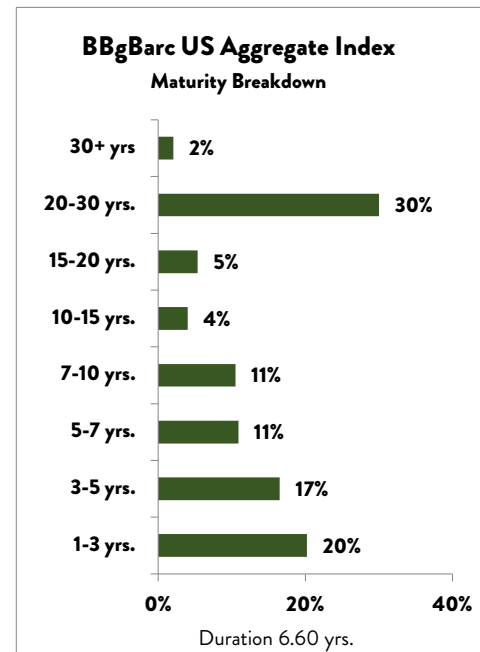
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-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%



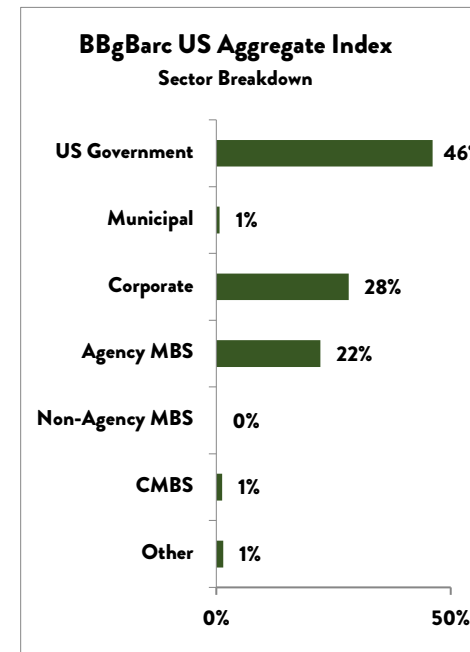
Source: Department of US Treasury



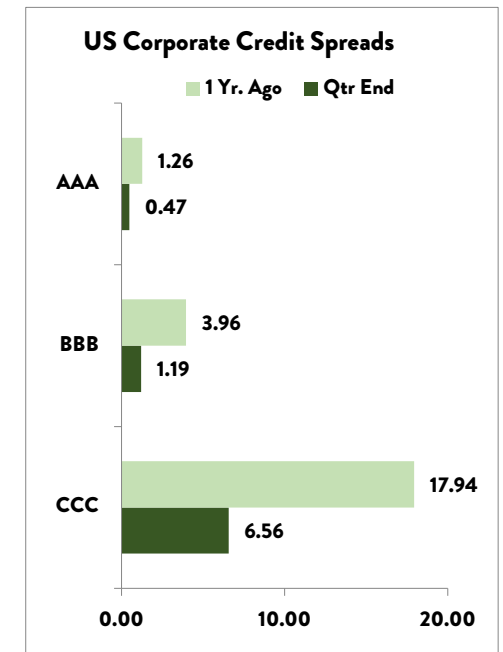
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

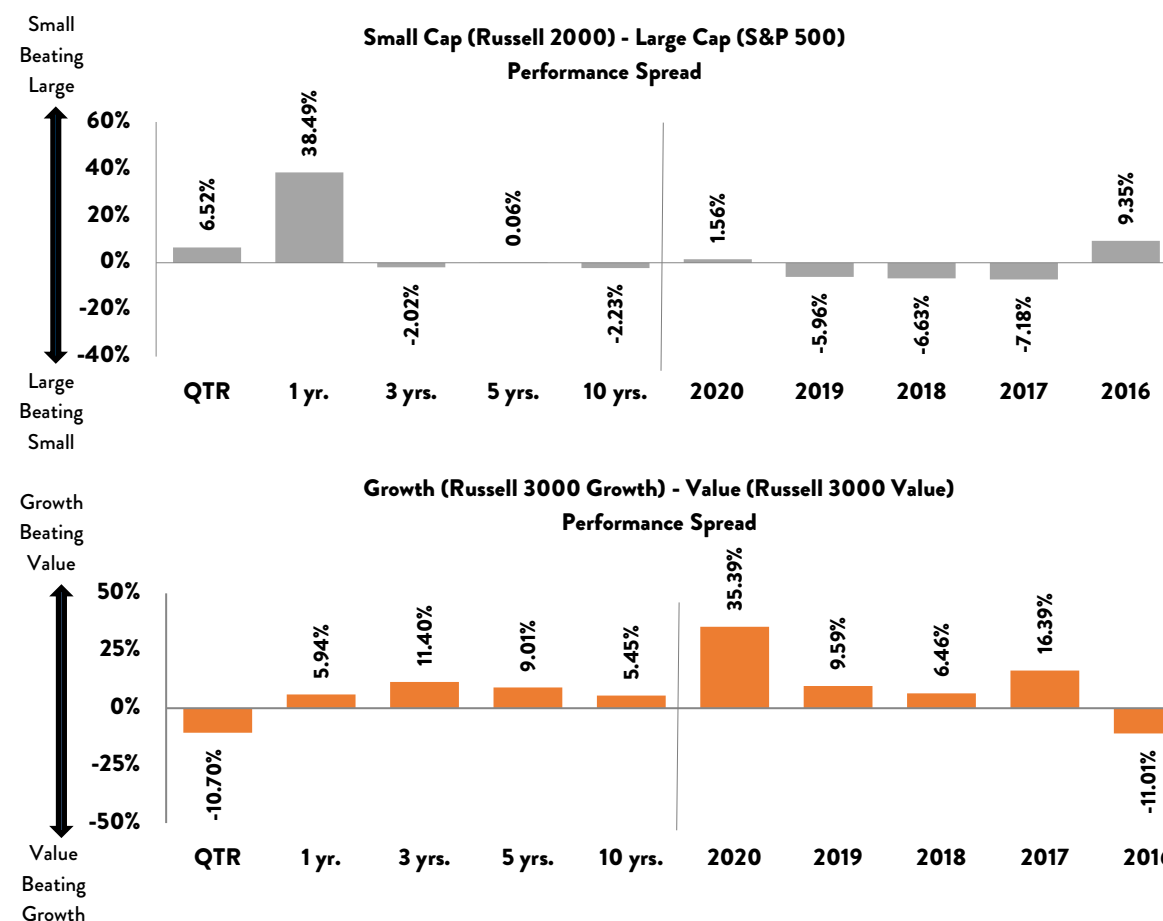
1Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	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%
	3%	Materials	9.08%	9.08%	78.29%
	2%	Real Estate	9.02%	9.02%	32.03%
	11%	Communication Services	8.08%	8.08%	60.88%
	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%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Energy	34.73%	34.73%	174.75%
	15%	Consumer Discretionary	21.35%	21.35%	156.70%
	6%	Materials	21.05%	21.05%	96.19%
	16%	Financials	18.69%	18.69%	74.55%
	4%	Consumer Staples	15.40%	15.40%	72.33%
	18%	Industrials	13.63%	13.63%	87.57%
	3%	Utilities	9.80%	9.80%	19.18%
	9%	Real Estate	8.15%	8.15%	42.47%
	2%	Communication Services	6.63%	6.63%	55.36%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	43.26%	43.26%	193.83%
	16%	Consumer Discretionary	37.88%	37.88%	214.32%
	17%	Financials	18.89%	18.89%	67.18%
	2%	Communication Services	17.49%	17.49%	53.11%
	18%	Industrials	17.40%	17.40%	95.35%
	4%	Consumer Staples	15.68%	15.68%	62.89%
	13%	Information Technology	11.50%	11.50%	92.68%
	7%	Real Estate	10.18%	10.18%	50.22%
	5%	Materials	9.99%	9.99%	108.96%
	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Health Care	8.43%	8.43%	78.03%
	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Utilities	7.87%	7.87%	6.47%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				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%



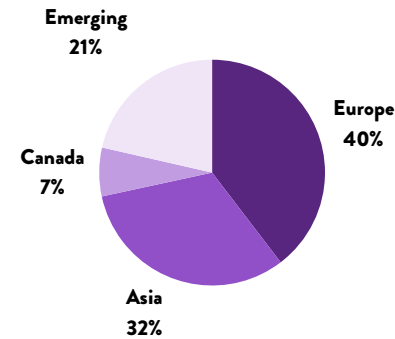
1Q2021 International Market Data

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%

Regional Exposure

MSCI ACWI ex-USA

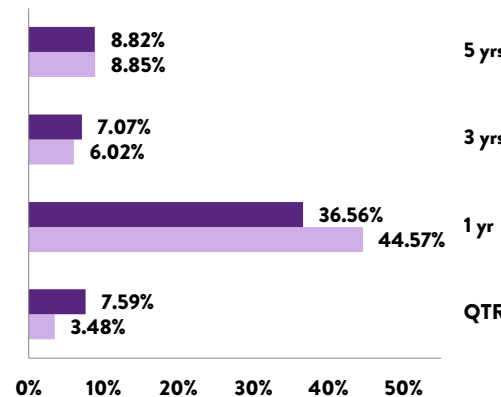


Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	11%
UK	9%
France	7%
Canada	7%
Germany	6%
Switzerland	6%
Australia	4%
Taiwan	4%
South Korea	4%

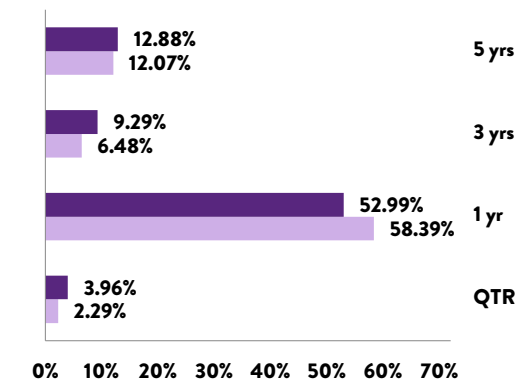
MSCI EAFE Index Return

Local US\$



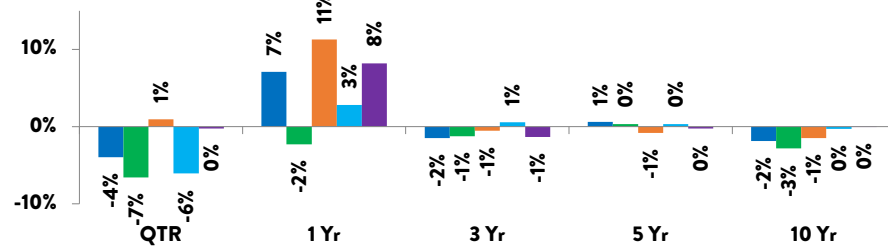
MSCI Emerging Index Return

Local US\$



Foreign Currency v. US\$ Returns

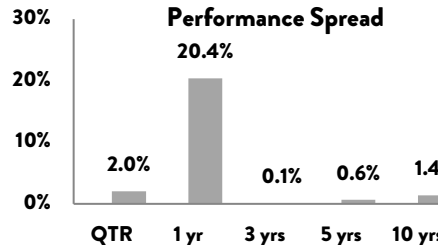
Euro Japanese Yen Pound Sterling Swiss Franc Chinese Yuan



Exchange Rates	QTR	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

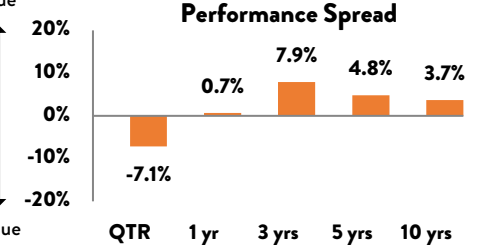
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large Large Beating Small



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value Value Beating Growth



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%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	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%	Commod. -24.60%	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

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

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%

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%

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%

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	REGRX	\$2,989,194	2.2%
Invesco Global Opports R6	OGIIX	\$2,828,542	2.1%
Total		\$10,763,599	7.9%

Asset Allocation	Ticker	Assets	%
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	VRTLX	\$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%
Total		\$43,089,862	31.5%

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

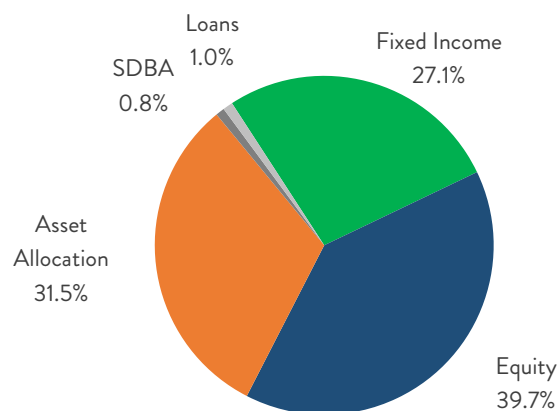
\$32,735

LANE COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

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%
SDDBA	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%

EQUITY STYLE*

Core Growth Value

1Q21	51.0%	35.1%	13.9%
2020	50.1%	37.0%	13.0%
2019	52.9%	31.7%	15.5%
2018	50.3%	33.8%	16.0%
2017	48.3%	32.9%	18.8%
2016	40.6%	36.4%	23.0%
2015	33.6%	43.8%	22.6%
2014	27.4%	47.3%	25.4%

BY EQUITY REGION*

US Non-US

1Q21	80.2%	19.8%
2020	79.8%	20.2%
2019	79.6%	20.4%
2018	78.8%	21.2%
2017	77.3%	22.7%
2016	80.7%	19.3%
2015	80.3%	19.7%
2014	81.9%	18.1%

ACTIVE V PASSIVE**

Active Passive

1Q21	70.9%	29.1%
2020	71.3%	28.7%
2019	69.6%	30.4%
2018	72.4%	27.6%
2017	72.5%	27.5%
2016	75.2%	24.8%
2015	79.2%	20.8%
2014	86.9%	13.1%

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

**Excludes Asset Allocation, Brokerage, and Loan assets

LANE COUNTY

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

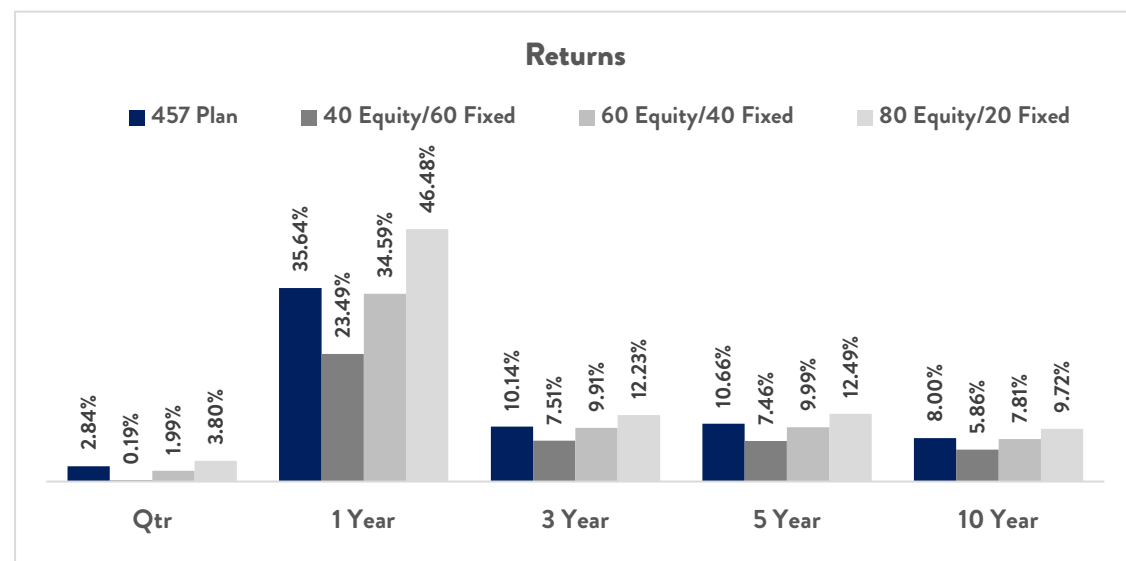
PLAN LEVEL CASH FLOWS

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

	Beginning Value	Net Cash Flow	Market 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

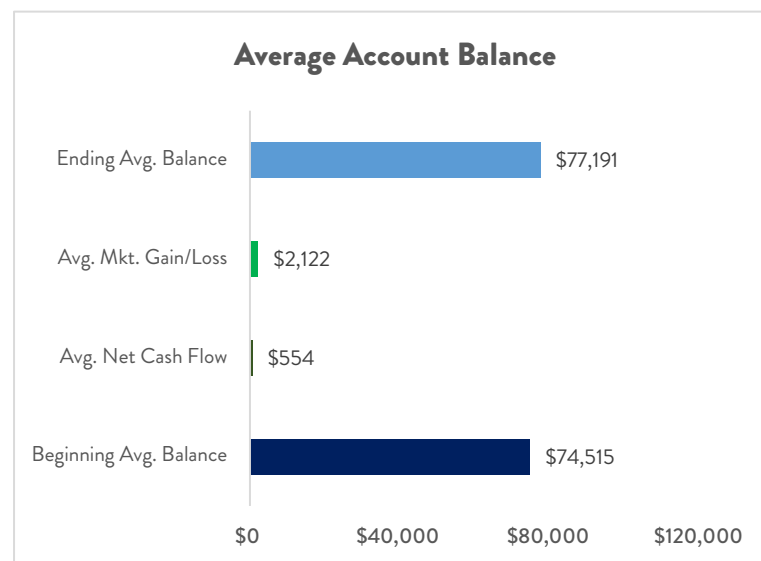
Returns



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

Aggregate Bond (rebalanced quarterly)

Average Account Balance



Section 3

LANE COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2021

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%

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%

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%

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%

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	REGRX	\$162,675	2.5%
Invesco Global Opports R6	OGLIX	\$49,554	0.8%
Total		\$424,097	6.6%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$24,319	0.4%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$53,813	0.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$441,394	6.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$686,088	10.7%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$697,694	10.9%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$696,285	10.8%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$971,659	15.1%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$578,172	9.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$211,004	3.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$180,713	2.8%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$61,318	1.0%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$33,065	0.5%
Total		\$4,635,523	72.2%

TOTAL PLAN ASSETS

\$6,419,316

Administrative Account Balance

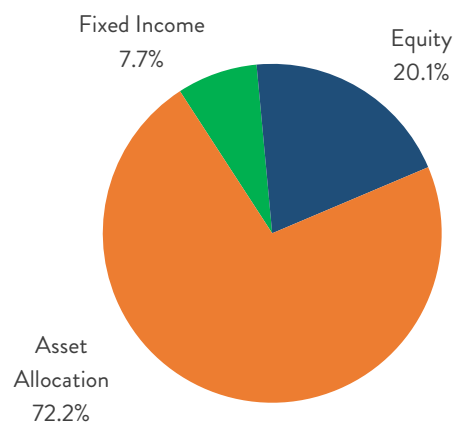
\$6,262

LANE COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2021

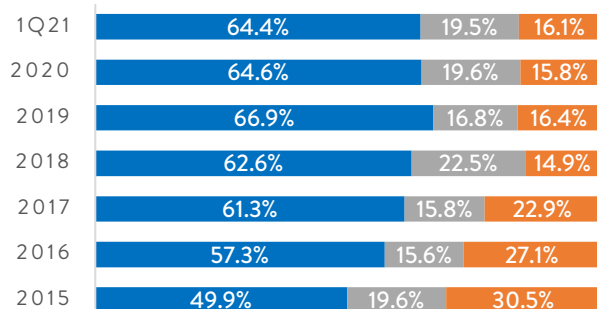


HISTORICAL PLAN ALLOCATION

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

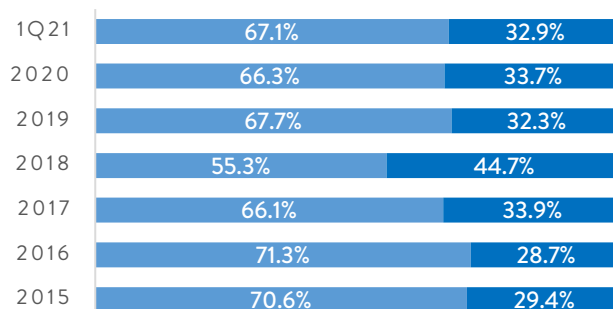
EQUITY STYLE*

Core Growth Value



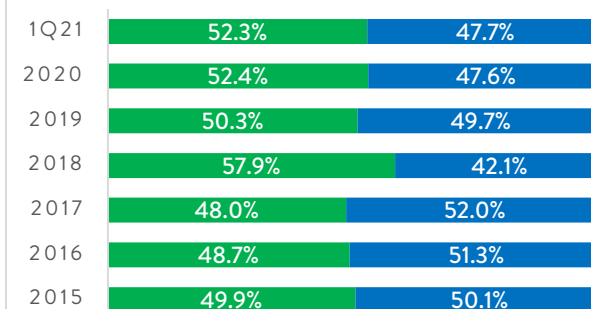
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

LANE COUNTY

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2021

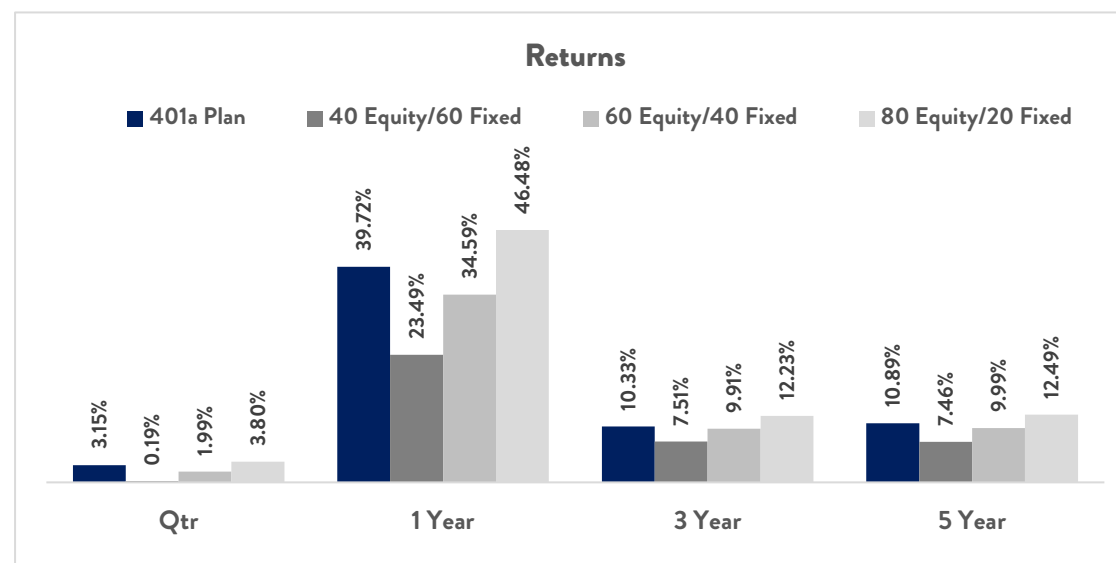
PLAN LEVEL CASH FLOWS

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

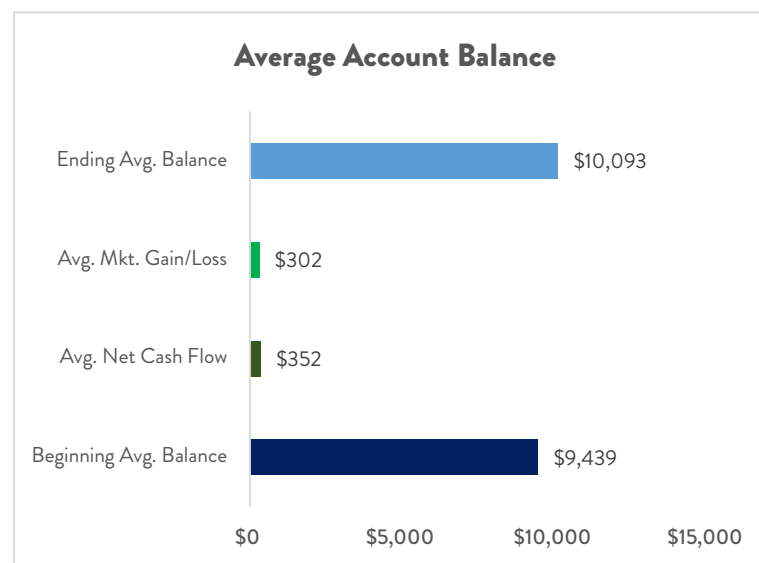
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$6,002,996	\$224,052	\$192,267	\$6,419,316
YTD	\$6,002,996	\$224,052	\$192,267	\$6,419,316
2020	\$4,517,343	\$703,216	\$782,438	\$6,002,996
2019	\$3,040,232	\$762,590	\$714,521	\$4,517,343
2018	\$2,291,281	\$980,867	(\$231,916)	\$3,040,232
2017	\$1,243,007	\$773,259	\$275,015	\$2,291,281
2016	\$433,243	\$733,527	\$76,236	\$1,243,007

Returns



Average Account Balance



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

Aggregate Bond (rebalanced quarterly)

Section 4

Key: ● Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Vantagepoint PLUS Fund R10	●	●	-	
Western Asset Core Plus Bond I	●	●	-	
Vanguard Total Bond Market Index Adm	●	●	-	
PIMCO Real Return Instl	●	●	-	
American Beacon SiM High Yield Opps R5	●	●	-	
American Beacon Large Cap Value R6	●	●	2Q20	Previously placed on watch due to trailing Benchmark and Peer Group for 5 year period. Significant manager change.
Parnassus Core Equity Instl	●	●	-	
Vanguard Institutional Index Instl	●	●	-	
T. Rowe Price Large Cap Growth I	●	●	-	
Wells Fargo Special Mid Cap Value R6	●	●	-	Significant ownership change.
Vanguard Mid Cap Index Adm	●	●	-	
Hartford MidCap R6	●	●	2Q20	Trailing Benchmark and Peer Group for 5 year period.
Westwood SmallCap Instl	●	●	-	
Vanguard Small Cap Index Adm	●	●	-	
Artisan Small Cap Instl	●	●	-	
Dodge & Cox International Stock	●	●	-	
Vanguard Total Intl Stock Index Adm	●	●	-	
American Funds EuroPacific Growth R6	●	●	2Q20	Previously placed on watch due to trailing Benchmark and Peer Group for 5 year period.
Invesco Global Opports R6	●	●	-	
Vanguard Instl Target Retirement Income Instl	●	●	-	
Vanguard Instl Target Retirement 2015 Instl	●	●	-	
Vanguard Instl Target Retirement 2020 Instl	●	●	-	
Vanguard Instl Target Retirement 2025 Instl	●	●	-	
Vanguard Instl Target Retirement 2030 Instl	●	●	-	

			Investment Policy Status	
			On-Watch	
			Date Initiated	Notes
Key: P Pass / F Fail				
Vanguard Instl Target Retirement 2035 Instl	P	P	-	
Vanguard Instl Target Retirement 2040 Instl	P	P	-	
Vanguard Instl Target Retirement 2045 Instl	P	P	-	
Vanguard Instl Target Retirement 2050 Instl	P	P	-	
Vanguard Instl Target Retirement 2055 Instl	P	P	-	
Vanguard Instl Target Retirement 2060 Instl	P	P	-	
Vanguard Instl Target Retirement 2065 Instl	P	P	-	

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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	71	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

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
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

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

First Quarter 2021

	<i>Annualized</i>												
	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)	(0.08)	(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)	(0.08)	(0.11)	(0.16)	(0.19)	
US Fund Target-Date 2035	75	75	62	45	37	-	42	38	30	32	27	37	

LANE COUNTY

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			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

457 Deferred Compensation and 401(a) Defined Contribution Plans

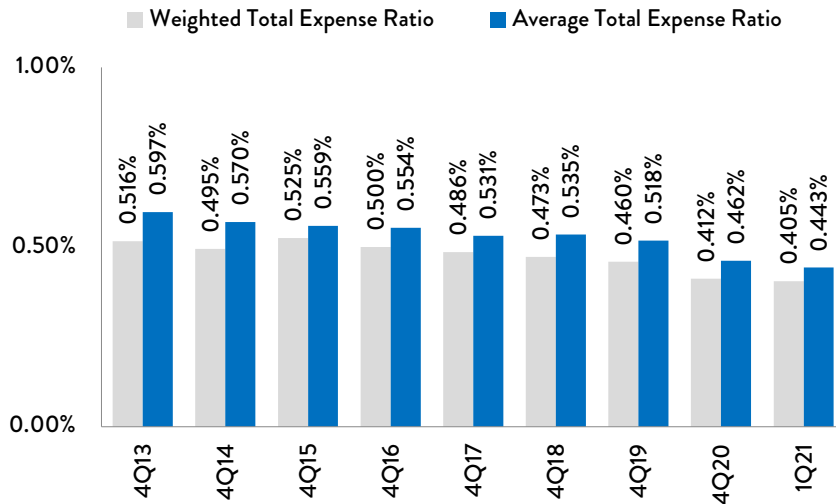
PERFORMANCE REVIEW

First Quarter 2021

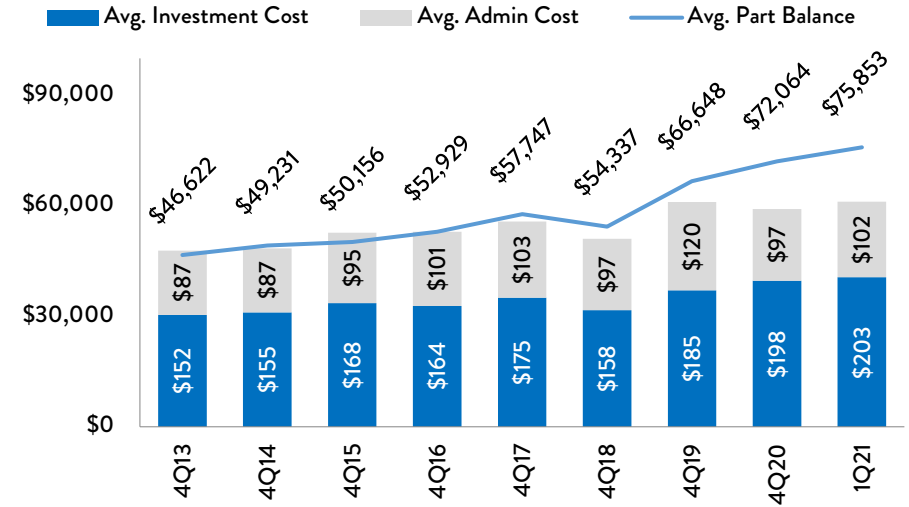
	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2065 Instl	4.57	4.57	51.88	12.07	-	-	16.18	25.15	-7.84	-	-	-
Vanguard Retirement 2065 Index	4.59	4.59	52.18	12.58	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.02)	(0.02)	(0.30)	(0.51)	-	-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

Section 5

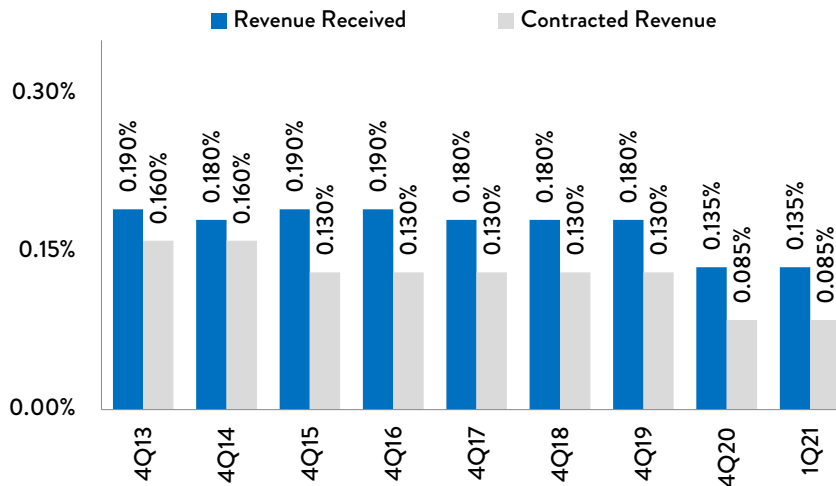
Annualized Plan Cost (%)



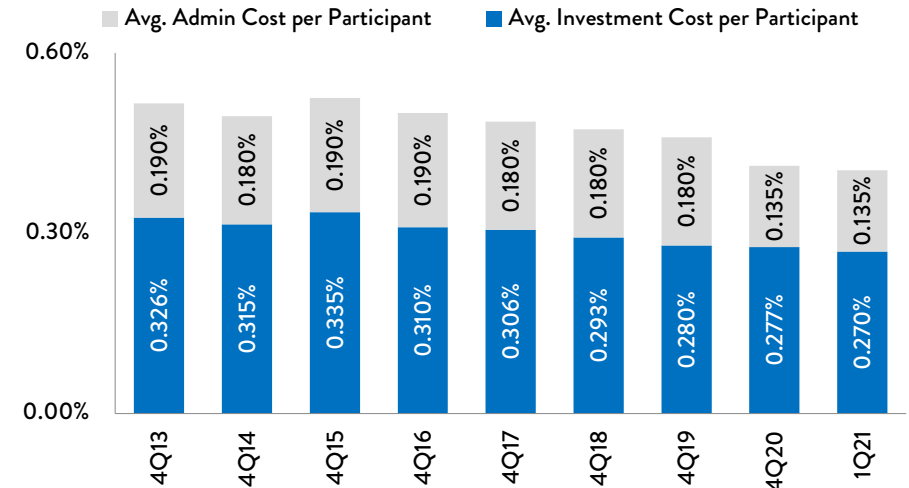
Average Participant Balance and Cost (\$)



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



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



LANE COUNTY

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

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

LANE COUNTY

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

First Quarter 2021

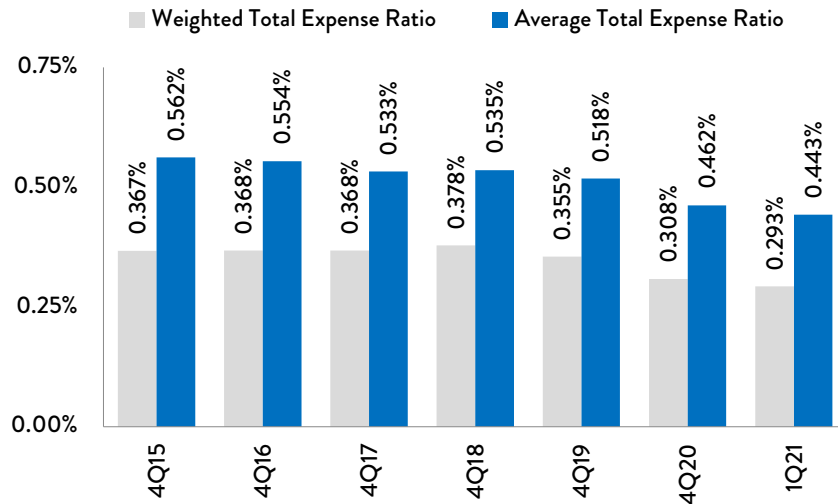
Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2020 Inv	VTW NX	\$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	VTHR X	\$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

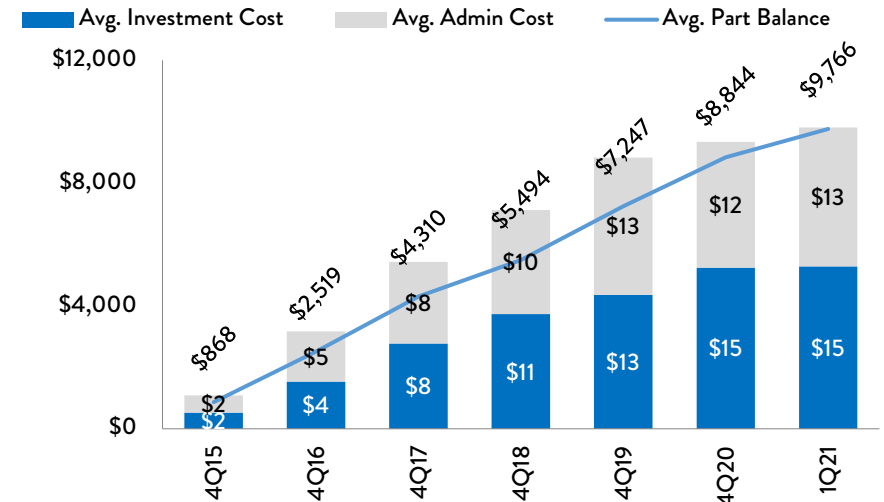
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$44,338	\$179,817
Contracted Revenue (est):	\$27,917	\$113,218
Net Excess/(Deficit) (est):	\$16,422	\$66,599

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

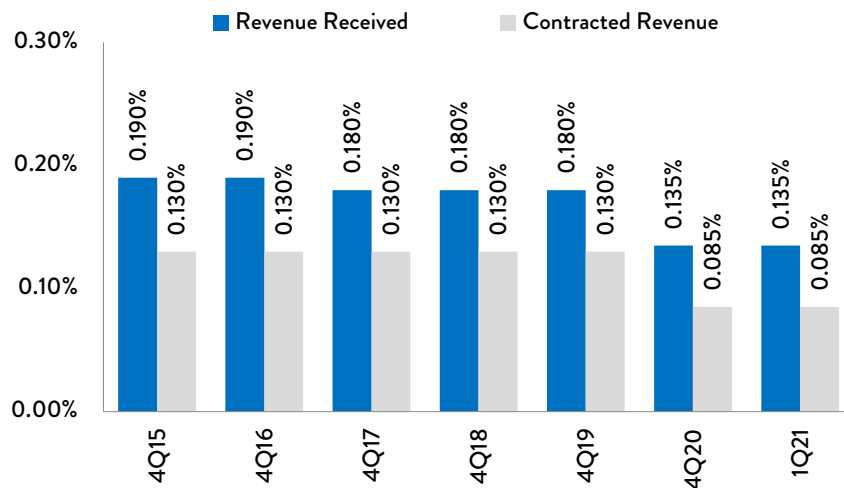
Annualized Plan Cost (%)



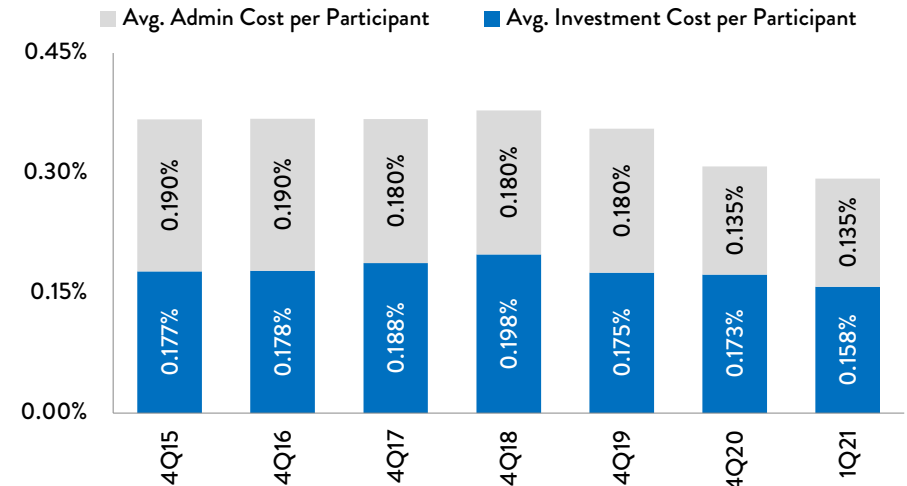
Average Participant Balance and Cost (\$)



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



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



LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

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

LANE COUNTY

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

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

American Beacon Large Cap Value R6(USD)

Morningstar Analysis Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

Bronze

1,131 US Fund Large Value

SGP 500 TR USD

Russell 1000 Value US Fund Large Value

12-21-2020

TR USD

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.53	4.29	1.13	8.30	29.67
2020	-30.15	17.89	4.22	20.66	3.38
2021	13.71	—	—	—	18.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	57.01	12.58	—	—	11.60
Std 03-31 -2021	68.30	—	—	—	10.65
Total Return	57.01	12.58	13.26	11.12	11.60
+/- Std Index	11.03	-6.08	-4.16	-3.06	—
+/- Cat Index	11.08	0.29	1.11	-0.02	—
% Rank Cat	16	37	26	34	—
No. in Cat	1197	1131	1001	727	—

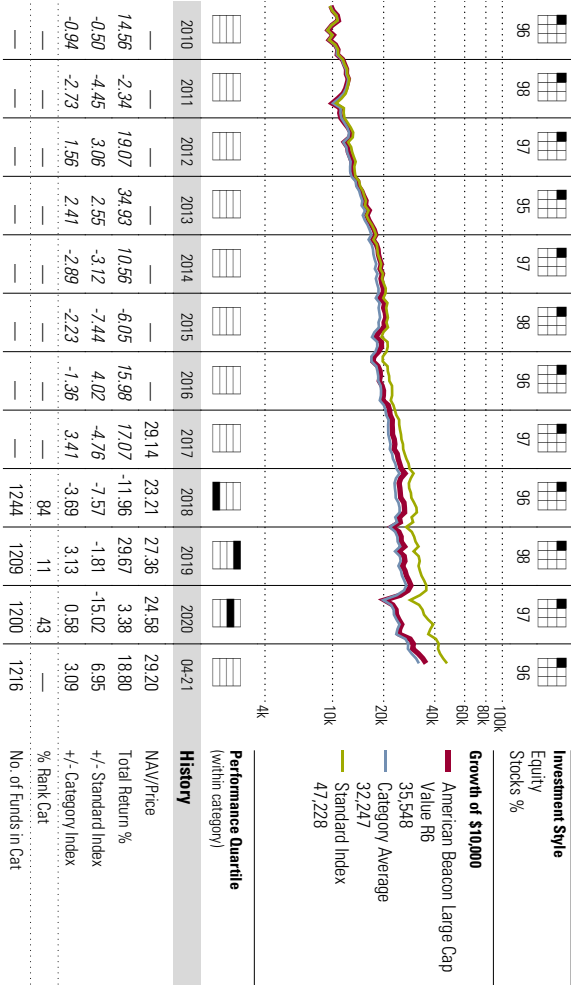
Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-658-5871 or visit www.americanbeaconfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.55
12bt Expense %	0.00
Net Expense Ratio %	0.60
Gross Expense Ratio %	0.62
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	+Avg
Morningstar Return	+Avg
Standard Deviation	22.94
Mean	12.58
Sharpe Ratio	0.58
MPT Statistics	
Alpha	-7.50
Beta	1.18
R-Squared	90.54
12-Month Yield	—
Potential Cap Gains Exp	27.40%

Operations	
Family:	American Beacon
Manager:	Multiple
Tenure:	31.4 Years
Objective:	Growth and Income



Portfolio Analysis 02-28-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	3.66	3.66	0.00
US Stocks	88.10	88.10	0.00
Non-US Stocks	8.24	8.24	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00
Equity Style	Portfolio Statistics		
Value Blend Growth	P/E Ratio TTM	Port Index	Rel Index
Large	P/C Ratio TTM	11.5	0.66
Mid	P/B Ratio TTM	2.0	0.47
Small	Geo Avg Mkt Cap	64169	0.34
Fixed-Income Style	Portfolio Statistics		
Ltd Med Ext	Avg Eff Maturity	Port Index	Rel Index
High Med Low	Avg Eff Duration	11.5	0.66
	Avg Wtd Coupon	2.0	0.47
	Avg Wtd Price	64169	0.34
Credit Quality Breakdown	Portfolio Statistics		
AAA AA A BBB BB B Below B NR	Bond %	Port Index	Rel Index
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—
Regional Exposure	Portfolio Statistics		
Americas	Stocks %	Port Index	Rel Index
Greater Europe	92.4	0.93	0.93
Greater Asia	7.3	8.62	8.62
	0.3	1.43	1.43

Sector Weightings		Stocks %	Rel Std Index
🔄 Cyclical		38.9	1.23
🏠 Basic Materials		3.2	1.35
🏢 Consumer Cyclical		7.2	0.58
🏢 Financial Services		27.5	1.91
🏠 Real Estate		1.1	0.43
🏢 Sensitive		39.8	0.86
🏢 Communication Services		5.8	0.52
⚡ Energy		7.4	2.77
🏢 Industrials		15.2	1.68
💻 Technology		11.4	0.49
🛡️ Defensive		21.3	0.97
🏢 Consumer Defensive		4.5	0.70
🏢 Healthcare		13.0	1.01
🏢 Utilities		3.8	1.43

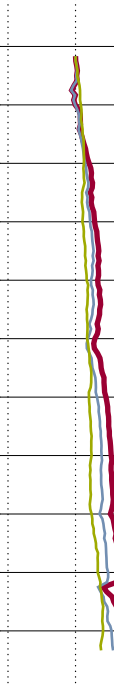
Purchase Constraints:	—
Incept:	02-28-2017
Type:	MIF
Total Assets:	\$4,320.04 mil

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American Beacon SIM High
Yld Opps R5 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Neutral★★★★BBgBac US AggICE BofA US HighUS Fund High Yield
03-17-2021631 US Fund High Yield BondBond TR USDYield TR USDBond

Performance 04-30-2021																
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %											
2019	6.31	2.45	0.94	2.19	12.35											
2020	-19.26	15.38	6.30	7.58	6.52											
2021	3.96	—	—	—	4.90											
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept											
Load-adj Mthly	31.75	7.23	7.64	7.07	7.05											
Std 03-31-2021	37.16	—	8.16	7.12	7.02											
Total Return	31.75	7.23	7.64	7.07	7.05											
+/- Std Index	32.02	2.03	4.46	3.68	—											
+/- Cat Index	11.66	0.54	0.31	0.81	—											
% Rank Cat	2	13	9	1												
No. in Cat	686	631	557	356												
																
						10K										
						20K										
						40K										
						60K										
						80K										
						100K										
						Growth of \$10,000										
						American Beacon SIM High										
						Yld Dpns R5										
						20,128										
						Category Average										
						16,645										
						Standard Index										
						14,144										
						4K										
Performance Quartile (within category)						Performance Style										
History						Fixed-Income Bond %										
NAV/Price						9.31										
Total Return %						9.31										
+/- Standard Index						9.31										
+/- Category Index						9.31										
% Rank Cat						9.31										
No. of Funds in Cat						9.31										
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Portfolio Analysis 02-28-2021									
Asset Allocation %					Share Clng			Net Assets %	
Cash	Net %	Long %	Short %	since 01-2021	Amount	Holdings : 3 Total Stocks, 80 Total Fixed-Income, 57% Turnover Ratio			
US Stocks	-5.17	0.30	5.48	⊕	29 mil	U.S. Government Money Market Avera	2.52		
Non-US Stocks	0.33	0.33	0.00	⊕	27 mil	Berry Petroleum Company LLC 7%	2.23		
Bonds	0.78	0.78	0.00	⊖	31 mil	Ces Energy Solutions Corp 6.38%	2.11		
Other/Not Clsfd	93.44	93.44	0.00		35 mil	Athabasca Oil Corporation 9.88%	2.01		
Total	10.62	10.62	0.00		23 mil	Baytex Energy Corp 8.75%	1.75		
Equity Style									
Portfolio Statistics									
Value	Brand Growth	Port Avg Index	Rel Index	Rel Cat					
Large	P/E Ratio TTM	9.7	—	—	19 mil	Churchill Downs Inc 4.75%	1.72		
Mid	P/C Ratio TTM	4.0	—	—	19 mil	Kratos Defense & Security Solution	1.77		
Small	P/B Ratio TTM	0.8	—	—	17 mil	Elanco Animal Health Inc 5.9%	1.69		
	Geo Avg Mkt Cap \$mil	1160	—	0.14	19 mil	COOKE OMEGA INVESTMENTS INC / ALPH	1.66		
					19 mil	Treehouse Foods, Inc. 4%	1.66		
Fixed-Income Style									
Ltd	Mod	Ext							
High			Avg Eff Maturity						
Mid			Avg Eff Duration						
Low			Avg Wtd Coupon						
			Avg Wtd Price	101.91					
Credit Quality Breakdown 03-31-2021									
AAA	Bond %								
AA	0.00								
A	0.00								
BBB	6.47								
BBB	34.62								
B	35.16								
Below B	7.16								
NRR	16.59								
Regional Exposure									
Americas	Stocks %	Rel Std Index							
Greater Europe	30.0	—							
Greater Asia	70.0	—							
	0.0	—							
Sector Weightings									
Cyclical					Stocks %				
Basic Materials	24.8								
Consumer Cyclical	0.0								
Financial Services	0.0								
Real Estate	24.8								
Sensitive					Rel Std Index				
Communication Services	75.2								
Energy	0.0								
Industrials	75.2								
Technology	0.0								
Defensive					0.0				
Consumer Defensive	0.0								
Healthcare	0.0								
Utilities	0.0								

Base Currency:	USD	Purchase Constraints:	—
Ticker:	SHOIX	Incept:	02-14-2011
SIN:	US0245242823	Type:	Mf
Minimum Initial Purchase:	\$250,000	Total Assets:	\$1,312.97 mil

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American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

★★★★★

383 US Fund Foreign Large Growth

MSCI ACWI Ex
USA NR USD

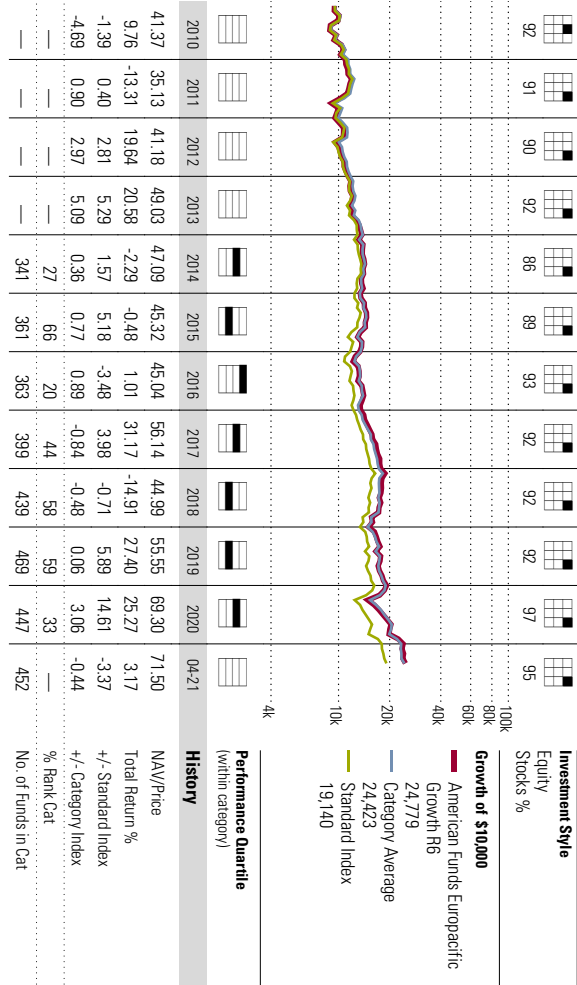
Category Index
Morningstar Cat
US Fund Foreign Large Growth

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	—	—	—	3.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	52.82	11.42	13.40	7.56	10.68
Std 03-31-2021	60.79	—	12.90	7.72	10.43
Total Return	52.82	11.42	13.40	7.56	10.68
+/- Std Index	9.84	4.44	3.58	2.83	—
+/- Cat Index	10.25	0.04	0.90	1.02	—
% Rank Cat	27	52	39	39	—
No. in Cat	441	383	322	225	—

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

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

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



Fees and Expenses

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

Fund Expenses	0.41
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46
Risk and Return Profile	0.46

Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	18.80	15.51	14.95
Mean	11.42	13.40	7.56
Sharpe Ratio	0.60	0.82	0.52
MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl Mkts xUS GR USD
Alpha	3.99	3.29	3.29
Beta	1.04	1.03	1.03
R-Squared	96.27	96.62	96.62
12-Month Yield	0.39%	0.39%	0.39%
Potential Cap Gains Exp	9.20%	9.20%	9.20%

Operations	American Funds
Family:	Multiple
Manager:	19.9 Years
Tenure:	Foreign Stock
Objective:	USD
Base Currency:	USD

Portfolio Analysis 03-31-2021											
Asset Allocation %			Net %			Long %			Short %		
Cash	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30
US Stocks	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27
Non-US Stocks	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.88	14.61
Bonds	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	-0.44
Other/Not Cstfd	—	—	—	—	—	27	66	44	58	59	33
Total	—	—	—	—	—	341	361	399	439	469	447
											452


Equity Style			Portfolio Statistics			Port Avg Index			Rel Index Cat		
Value	Brand	Growth	P/E Ratio TTM	31.1	1.52	1.00	16 mil	SEA Ltd ADR	1.91	1.33	1.83
Large	Med	Small	P/C Ratio TTM	16.5	1.53	0.86	161 mil	HDFC Bank Ltd	1.72	1.68	1.88
			P/B Ratio TTM	2.9	1.49	0.69	109 mil	Daiichi Sankyo Co Ltd	1.55	1.46	1.33
			Geo Avg Mkt Cap	60652	1.29	1.10	26 mil	Airbus SE	1.46	1.33	1.33
							160 mil	Vale SA ADR	1.46	1.33	1.33
							2 mil	Shopify Inc A	1.46	1.33	1.33
							5 mil	Keyence Corp	1.46	1.33	1.33
							97 mil	Kotak Mahindra Bank Ltd	1.46	1.33	1.33
							71 mil	Canadian Natural Resources Ltd	1.46	1.33	1.33

Fixed-Income Style			Credit Quality Breakdown			Sector Weightings			Stocks %		
Avg Eff Maturity	2.63	—	AAA	—	—	Cyclical	39.5	—	20.4	—	0.98
Avg Eff Duration	—	—	AA	—	—	Basic Materials	7.1	—	4.8	—	0.55
Avg Wtd Coupon	—	—	AAA	—	—	Consumer Cyclical	14.8	—	12.5	—	1.36
Avg Wtd Price	—	—	BBB	—	—	Financial Services	16.6	—	3.1	—	1.00
			BB	—	—	Real Estate	1.0	—	—	—	—
			A	—	—	Sensitive	40.1	—	—	—	—
			Below B	—	—	Communication Services	7.6	—	—	—	—
			NR	—	—	Energy	6.0	—	—	—	—
				—	—	Industrials	9.4	—	—	—	—
				—	—	Technology	17.1	—	—	—	—
				—	—	Defensive	20.4	—	—	—	—
				—	—	Consumer Defensive	4.8	—	—	—	—
				—	—	Healthcare	12.5	—	—	—	—
				—	—	Utilities	3.1	—	—	—	—

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Artisan Small Cap Institutional (USD)

**Silver**
09-29-2020

Morningstar Analyst Rating™
★★★★

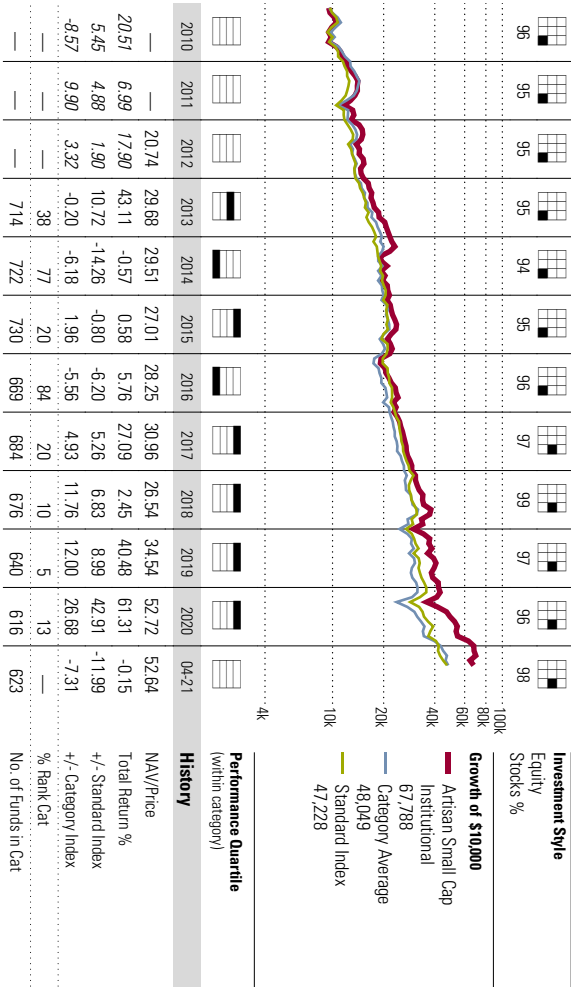
574 US Fund Small Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 Growth TR USD

Morningstar Cat
US Fund Small Growth

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	23.10	6.73	-2.98	10.21	40.48
2020	-14.94	37.30	8.63	27.15	61.31
2021	-4.95	—	—	—	-0.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	63.29	27.95	26.83	—	18.85
Std 03-31 -2021	80.26	—	25.91	—	18.38
Total Return	63.29	27.95	26.83	16.99	18.85
+/- Std Index	17.31	9.29	9.42	2.82	—
+/- Cat Index	-5.86	9.98	7.95	4.13	—
% Rank Cat	79	16	14	5	—
No. in Cat	616	574	502	380	—



Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-773-7233 or visit www.artisanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.95
12bt Expense %	NA
Net Expense Ratio %	0.99
Gross Expense Ratio %	0.99
Risk and Return Profile	
Morningstar Rating™	3 Yr 5 Yr 10 Yr 574 funds 502 funds 380 funds 4★ 4★ 5★
Morningstar Risk	Avg -Avg
Morningstar Return	+Avg +Avg High
Standard Deviation	3 Yr 5 Yr 10 Yr 24.91 19.98 18.73
Mean	27.95 26.83 16.99
Sharpe Ratio	1.06 1.24 0.90
MPT Statistics	Standard Index Best Fit Index Russell Mid Cap Growth TR USD
Alpha	6.65 3.29
Beta	1.13 1.11
R-Squared	70.93 92.51
12-Month Yield	—
Potential Cap Gains Exp	43.34%
Operations	
Family:	Artisan
Manager:	Multiple
Tenure:	16.7 Years
Objective:	Small Company

Portfolio Analysis 03-31-2021									
Asset Allocation %		Net %		Long %		Short %		Share Clng	
Cash	20.51	6.99	17.90	43.11	-0.57	0.58	5.76	27.09	2.45
US Stocks	5.45	4.88	1.90	10.72	-14.26	-0.80	-6.20	5.26	6.83
Non-US Stocks	-8.57	9.90	3.32	-0.20	-6.18	1.96	-5.56	4.93	11.76
Bonds	—	—	—	38	77	20	84	20	10
Other/Not Clsfd	—	—	—	714	722	730	669	684	676
Total	—	—	—	100.00	100.00	100.00	0.00	640	616
Equity Style		Portfolio Statistics		Port Avg		Rel Index		Rel Cat	
Value	Brand Growth	P/E Ratio TTM	27.7	1.59	1.21	—	—	15 mil	Zynga Inc Class A
	Large	P/C Ratio TTM	7.8	1.82	1.41	—	—	3 mil	NeoGenomics Inc
	Mid	P/B Ratio TTM	6491	0.03	1.14	—	—	1 mil	O2 Holdings Inc
	Small	Geo Avg Mkt Cap	—	—	—	—	—	3 mil	Lattice Semiconductor Corp
Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wtd Coupon		Geo Avg Mkt Cap	
Lat	Med	Ext	High	Med	Low	—	—	—	—
			High	Med	Low	—	—	—	—
Credit Quality Breakdown		Bond %		Sector Weightings		Stocks %		Rel Std Index	
AAA	AA	—	—	⚙️ Cyclical	8.9	0.00	0.00	39.0	1.78
AAA	AA	—	—	🏠 Basic Materials	0.0	0.00	0.00	6.8	1.06
AAA	AA	—	—	🔄 Consumer Cyclical	7.3	0.58	0.58	32.2	2.50
AAA	AA	—	—	🏢 Financial Services	1.6	0.11	0.11	0.0	0.00
BBB	BB	—	—	🏠 Real Estate	0.0	0.00	0.00	5.1	0.46
BB	B	—	—	🏠 Sensitive	52.1	0.46	0.46	0.0	0.00
B	Below B	—	—	🏢 Communication Services	5.1	0.00	0.00	7.7	0.85
Below B	NR	—	—	⚙️ Energy	0.0	0.00	0.00	39.3	1.68
Regional Exposure		Stocks %		Rel Std Index		Defensive		Purchases Constraints:	
Americas	96.6	0.98	—	→	39.0	1.78	—	05-07-2012	—
Greater Europe	0.9	1.07	—	🏠 Consumer Defensive	6.8	1.06	MF	—	—
Greater Asia	2.5	12.16	—	🏢 Healthcare	32.2	2.50	—	—	—
			—	🏢 Utilities	0.0	0.00	—	—	—
			—				Total Assets:	\$4,061.73 mil	

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Morningstar Analyst Rating	Overall Morningstar Rating	Standard Index	Category Index	Morningstar Cat
Gold	★★★★	MSCI ACWI / Ex	MSCI ACWI / Ex	US Fund Foreign Large
06-22-2020	332 US Fund Foreign Large	USA NR USD	USA Value NR USD	Value

Investment Style	Equity	Stocks %	Growth of \$10,000	Dodge & Cox International Stock	Category Average	Standard Index	Performance Quartile (within category)	History
97								2010
99								2011
98								2012
99								2013
94								2014
96								2015
97								2016
99								2017
99								2018
99								2019
98								2020
98								04-21

							+/- Category Index				
585	-2.77	4.06	11.27	5.18	-1.29	-0.66	1.28	-4.01	7.06	2.87	-0.26
6	81	—	—	—	—	—	—	81	7	42	—
364	376	—	—	—	—	—	—	315	346	352	371
										No. of Funds in Cat	

Portfolio Analysis 03-31-2021							
Asset Allocation %	Net %	Long %	Short %	Share Cng since 12-2020	Share Amount	Holdings : 68 Total Stocks, 5 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	1.62	1.87	0.24				
US Stocks	6.81	6.81	0.00				

[illegible][illegible]

	Avg Wtd Price	—		692 mill	Glencore PLC	2.14
	Low					
Credit Quality Breakdown —						
AAA	Bond %	—				
AA	—	—				
A	—	—				
BBB	—	—				
BB	—	—				
B	—	—				
Below B	—	—				
NR	—	—				
Regional Exposure						
Americas	Stocks %	Rel Std Index				
Greater Europe	15.8	1.61				
Greater Asia	57.3	1.32				
	26.9	0.58				
Sector Weightings						
Cyclical	Stocks %	Rel Std Index				
Basic Materials	47.8	1.14				
Consumer Cyclical	8.3	0.99				
Financial Services	8.8	0.73				
Real Estate	28.5	1.51				
	2.2	0.82				
Sensitive	33.8	0.91				
Communication Services	9.7	1.23				
Energy	7.9	1.74				
Industrials	8.9	0.78				
Technology	7.3	0.55				
Defensive	18.4	0.88				
Consumer Defensive	2.9	0.34				
Healthcare	15.0	1.62				
Utilities	0.5	0.17				

Ticker:	DODFX	Incept:	05-01-2001
ISIN:	US2562061034	Type:	MF
Minimum Initial Purchase:	\$2,500	Total Assets:	\$42,635,16 mil
Minimum IRA Purchase:	\$1,000		
Purchase Constraints:	—		

MCBRNINGSTAR®

Invesco Global Opportunities R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Neutral 66-24-2020 134 US Fund World MSCI ACWI NR MSCI ACWI SMID US Fund World
Small/Mid Stock USD NR USD Small/Mid Stock

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.05	4.47	-7.18	16.02	28.31
2020	-24.50	34.71	9.71	25.58	40.12
2021	0.92	—	—	—	4.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	65.16	13.79	21.36	—	16.59
Std 03-31-2021	87.29	—	21.57	—	16.35
Total Return	65.16	13.79	21.36	14.20	16.59
+/- Std Index	19.42	0.46	7.51	5.03	—
+/- Cat Index	5.21	2.11	8.41	5.29	—
% Rank Cat	55	53	5	7	—
No. in Cat	154	134	109	59	—
7-day Yield 05-04-21	Subsidized		Unsubsidized		
30-day SEC Yield	0.00		—		

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

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

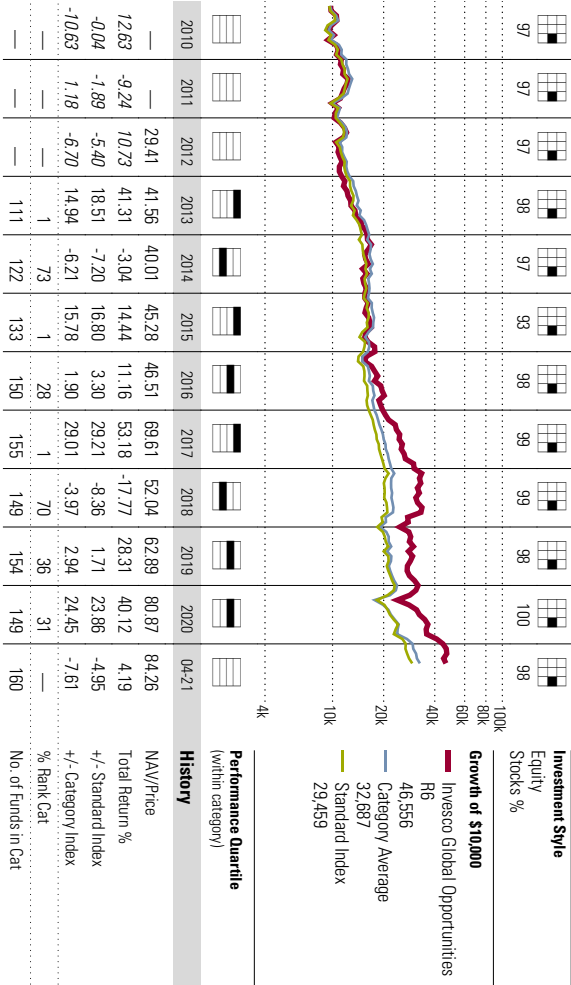
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-959-4246 or visit www.invesco.com.

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

Morningstar Rating™				
3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
134 funds	109 funds	59 funds	—	—
Morningstar Risk	3★	4★	5★	—
Morningstar Return	+Avg	High	High	High
Avg	High	High	High	High
Standard Deviation				
3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
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	Best Fit Index	Russell 2000	Growth	TR USD
Alpha	-1.77	-3.08	—	—
Beta	0.97	1.30	0.97	0.97
R-Squared	81.58	91.32	—	—
12-Month Yield	—	—	—	—
Potential Cap Gains Exp	33.51%	—	—	—

Operations
Family: Invesco
Manager: Multiple
Tenure: 25.6 Years
Objective: World Stock

















Portfolio Analysis 03-31-2021					
Asset Allocation %	12-31-2020	Net %	Long %	Short %	Net Assets %
Cash	0.01	0.01	0.00	0.00	1.86
US Stocks	46.56	46.56	0.00	0.00	1.80
Non-US Stocks	53.43	53.43	0.00	0.00	1.80
Bonds	0.00	0.00	0.00	0.00	1.64
Other/Not Cstfd	0.00	0.00	0.00	0.00	1.63
Total	100.00	100.00	0.00	0.00	1.59

Equity Style					
Value	Brand	Growth	Port	Rel	Rel
Large	Med	Small	Avg Eff Duration	Avg Eff Duration	Avg Eff Duration
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Fixed-Income Style					
Int	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Eff Duration
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	47.2	0.76
Greater Europe	41.1	2.22
Greater Asia	11.7	0.60

Sector Weightings			Stocks %	Real Std Index
 Cyclical	11.7	0.33		
 Basic Materials	0.6	0.12		
 Consumer Cyclical	10.3	0.85		
 Financial Services	0.8	0.05		
 Real Estate	0.0	0.00		
 Sensitive	56.0	1.30		
 Communication Services	4.8	0.48		
 Energy	0.0	0.00		
 Industrials	11.3	1.16		
 Technology	39.9	2.01		
 Defensive	32.3	1.51		
 Consumer Defensive	2.1	0.29		
 Healthcare	30.2	2.63		
 Utilities	0.0	0.00		
Purchase Constraints:				
Incept: A				
Type: 01-27-2012				
M/F				
Total Assets: \$9,406.08 mil				

Purchase Constraints: A
Incept: 01-27-2012
Type: MF
Total Assets: \$9,406.08 mil

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Parnassus Core Equity Institutional (USD)

Performance 04-30-2021						
Quarterly Returns		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019		13.36	6.13	2.39	6.32	30.96
2020		-16.82	17.90	11.46	-11.13	21.47
2021		7.18	—	—	—	12.14
Trailing Returns		1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-dad Mthly		48.69	20.97	17.84	14.51	12.23
Sid 03-31-2021		56.53	—	16.52	14.40	11.96
Total Return		48.69	20.97	17.84	14.51	12.23
+/- Std Index		2.71	2.30	0.42	0.33	—
+/- Cat Index		-0.79	1.73	0.08	0.27	—
% Rank Cat		37	4	12	5	
No. in Cat		1338	1224	1055	795	

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

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

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.58
12b1 Expense %	NA

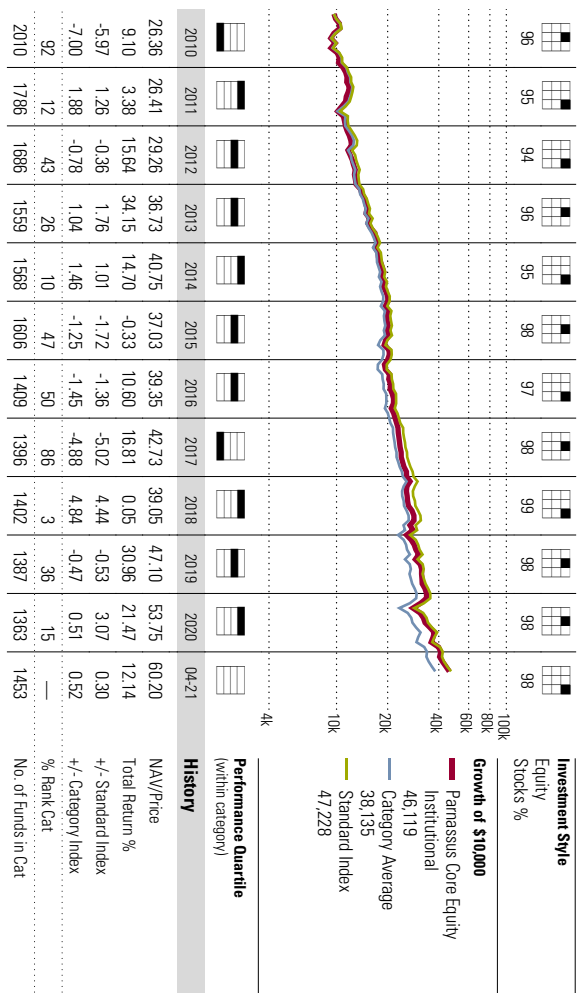
Net Expense Ratio %	0.63
Gross Expense Ratio %	0.63
Risk and Return Profile	

	3 Yr funds	5 Yr funds	10 Yr funds
Morningstar Rating™	1224	1055	795
Morningstar Risk	5★	5★	5★
Morningstar Return	Low	Low	Low
	High	+Avg	High
Standard Deviation	3 Yr 16.31	5 Yr 13.29	10 Yr 12.07
Mean	20.97	17.84	14.51
Sharpe Ratio	1.17	1.22	1.14

MPT Statistics	Standard Index	Best Fit Index	
		S&P 500	TR USD
Alpha	3.99	3.99	
Beta	0.86	0.86	
R-Squared	95.81	95.81	

12-Month Yield	—
Potential Cap Gains Exp	39.24%

Operations	Parnassus
Family:	Multiple
Manager:	20.0 Years
Tenure:	Equity-Income
Objective:	USD
Base Currency:	



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 39 Total Stocks, 0 Total Fixed-Income, 37% Turnover Ratio	Net Assets %
Cash	2.23	2.23	0.00				
US Stocks	94.65	94.65	0.00		6 mil	Microsoft Corp	5.50
Non-US Stocks	3.12	3.12	0.00		3 mil	Deere & Co	4.81
Bonds	0.00	0.00	0.00		19 mil	Comcast Corp Class A	4.03
Other/Not Cstfd	0.00	0.00	0.00		5 mil	CME Group Inc Class A	3.86
Total	100.00	100.00	0.00	⊕	318,474	Amazon.com Inc	3.83

Equity Style		Portfolio Statistics					
Value	Bond	Growth	P/E Ratio	TTM	P/B Ratio	TTM	Geo Avg Mkt Cap
			34.8	1.26	1.27	1.27	155362
			17.6	1.01	1.08	1.08	0.82
			5.3	1.22	1.22	1.22	0.66
			Large	Mid	Small		



Fixed-Income Style	High	Mid	Ext
Avg Eff Maturity			
Avg Eff Duration			
Avg Wtd Coupon			
Avg Wtd Price			

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

Below B	—	
NR	—	
Regional Exposure	Stocks %	Rel Std Index
Americas	96.8	0.99
Greater Europe	3.2	3.76
Greater Asia	0.0	0.00

Ticker:	PRIX
ISIN:	US7017694081
Minimum Initial Purchase:	\$100,000
Min Auto Investment Plan:	\$100,000
Purchase Constraints:	—

4 mil	Danaher Corp	3.66
6 mil	Applied Materials Inc	3.26
3 mil	FedEx Corp	3.14
3 mil	Linde PLC	3.12
13 mil	Verizon Communications Inc	3.02

+	375,886	Alphabet Inc A	3.01
	2 mil	Mastercard Inc A	2.98
	12 mil	Charles Schwab Corp	2.97
	2 mil	S&P Global Inc	2.94
	5 mil	Procter & Gamble Co	2.68
<hr/>			
	Sector Weightings	Stocks %	Rel Std Index
	 Cyclical	29.6	0.93
	Basic Materials	3.2	1.36
	Consumer Cyclical	8.5	0.69
	Financial Services	13.0	0.90
	Real Estate	4.8	1.91
	 Sensitive	54.1	1.17
	Communication Services	10.3	0.92

Energy	0.0	0.00
Industrials	16.7	1.84
Technology	27.1	1.16
Defensive	16.3	0.74
Consumer	7.4	1.16
Healthcare	8.9	0.69
Utilities	0.0	0.00

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PIMCO Real Return Instl (USD)

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.54	2.70	1.13	0.92	8.52
2020	0.77	5.38	3.44	2.04	12.09
2021	-1.34	—	—	—	0.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31 -2021	8.03	6.48	4.50	3.36	5.85
Total Return	9.75	—	4.28	3.46	5.80
	8.03	6.48	4.50	3.36	5.85
+/- Std Index	8.29	1.29	1.31	-0.04	—
+/- Cat Index	1.93	0.29	0.42	0.03	—
% Rank Cat	27	12	10	11	—
No. in Cat	205	200	175	122	—

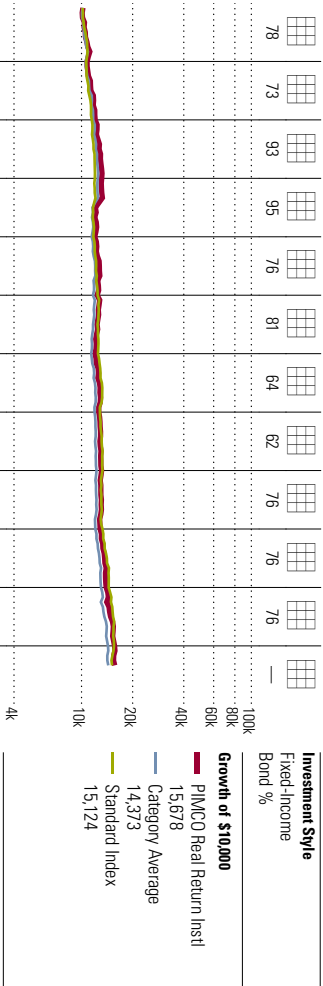
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

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

Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	+Avg
Standard Deviation	3 Yr 4.14	5 Yr 3.79	10 Yr 4.75
Mean	6.48	4.50	3.36
Sharpe Ratio	1.21	0.87	0.59
MPT Statistics	Standard Index	Best Fit Index	BbgBarc US Treasury US TIPS TR
Alpha	1.60	0.13	0.13
Beta	0.91	1.03	1.03
R-Squared	55.50	95.13	95.13
12-Month Yield	2.94%	2.94%	2.94%
Potential Cap Gains Exp	-3.50%	-3.50%	-3.50%

Operations	PIMCO
Family:	Multiple
Manager:	2.3 Years
Tenure:	Growth and Income
Objective:	

Morningstar Analyst Rating™	Silver
Overall Morningstar Rating™	★★★★
Standard Index	BbgBarc US Agg Bond TR USD
Category Index	BbgBarc US Treasury US TIPS
Morningstar Cat	US Fund Inflation-Protected Bond



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21	History
11.36	11.79	12.27	10.97	10.92	10.51	10.92	11.06	10.56	11.24	12.27	12.19	NAV/Price
7.81	11.57	9.25	-9.05	3.42	-2.75	5.04	3.92	-1.97	8.52	12.09	0.21	Total Return %
1.27	3.72	5.04	-7.02	-2.55	-3.30	2.39	0.38	-1.98	-0.20	4.58	2.82	+/- Standard Index
1.50	-1.99	2.27	-0.44	-0.22	-1.31	0.36	0.91	-0.71	0.09	1.09	0.30	+/- Category Index
6	56	6	61	12	75	25	11	68	21	13	—	% Rank Cat
162	193	198	212	218	228	235	231	228	221	207	210	No. of Funds in Cat

Asset Allocation %	Net %	Long %	Short %	Share Clng since 09-2020	Share Amount	Holdings: 6 Total Stocks, 716 Total Fixed-Income, 314% Turnover Ratio	Net Assets %
Cash	-6.85	41.29	48.13	—	—	—	—
US Stocks	-0.01	0.03	0.03	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	98.96	157.44	58.48	—	—	—	—
Other/Not Clsfd	7.89	7.96	0.08	—	—	—	—
Total	100.00	206.72	106.72	—	—	—	—

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap	—	—	—
	\$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	7.56
	Avg Eff Duration	7.55
	Avg Wtd Coupon	1.42
	Avg Wtd Price	118.34
		118.34

Credit Quality Breakdown —		Bond %		📈 Cyclical			
AAA		—	🏠	Basic Materials	—	—	—
AA		—	👤	Consumer Cyclical	—	—	—
A		—	🏦	Financial Services	—	—	—
BBB		—	🏠	Real Estate	—	—	—
BB		—			—	—	—
B		—	📉 Sensitive		—	—	—
Below B		—	📠	Communication Services	—	—	—
NR		—	⚡	Energy	—	—	—
		—	🏭	Industrials	—	—	—
		—	💻	Technology	—	—	—
Regional Exposure		Stocks %	Rel Std Index				
Americas		—	—	➡ Defensive	—	—	—
Greater Europe		—	—	🛒 Consumer Defensive	—	—	—
Greater Asia		—	—	🏥 Healthcare	—	—	—
		—	—	💡 Utilities	—	—	—

Base Currency:	USD
Ticker:	PRRIX
SIN:	US6933911041
Minimum Initial Purchase:	\$1 mil
Purchase Constraints:	A
Incept:	01-29-1997
Type:	MF
Total Assets:	\$11,304.79 mil

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T. Rowe Price Lrg Cp Gr I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

Silver 08-26-2020 ★★★★★ 1,168 US Fund Large Growth S&P 500 TR USD Russell 1000 US Fund Large Growth

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66	—	—	—	11.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31 -2021	55.88	24.73	25.63	18.51	12.65
Total Return	67.97	—	24.05	17.88	12.31
	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	—

7-day Yield 05-04-21 0.00
30-day SEC Yield —

Performance Disclosure
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Fees and Expenses

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

Fund Expenses	0.55
Management Fees %	0.55
12bt Expense %	NA
Net Expense Ratio %	0.56
Gross Expense Ratio %	0.56
Risk and Return Profile	

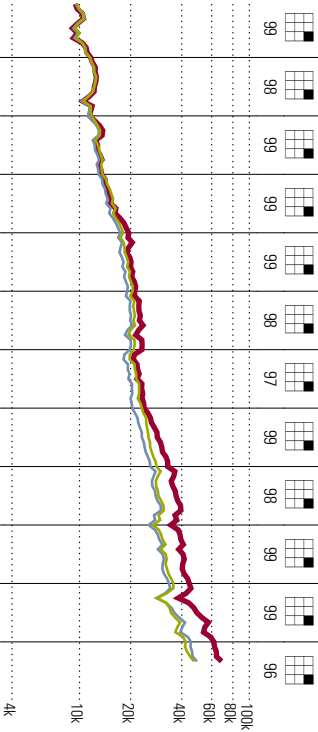
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	High

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 Large Mid Brd Grt TR USD	
Alpha	5.29	0.78
Beta	0.97	0.97
R-Squared	92.31	97.93

12-Month Yield	—
Potential Cap Gains Exp	56.64%

Family:	T. Rowe Price
Manager:	Taymour Tamaddon
Tenure:	4.3 Years
Objective:	Growth



Portfolio Analysis 03-31 -2021											
Asset Allocation %			Net %			Long %			Short %		
Cash	0.43	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Stocks	89.35	89.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-US Stocks	6.69	6.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	3.53	3.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Style			Portfolio Statistics			Port Avg Index			Rel Index Cat		
Value	Brand	Growth	P/E Ratio TTM	35.6	1.29	1.00	35.6	1.29	1.00	35.6	1.29
			P/C Ratio TTM	22.5	1.29	0.97	22.5	1.29	0.97	22.5	1.29
			P/B Ratio TTM	6.7	1.57	0.85	6.7	1.57	0.85	6.7	1.57
			Geo Avg Mkt Cap	259309	1.37	0.91	259309	1.37	0.91	259309	1.37
			\$mil								

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

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

Regional Exposure			Stocks %		
Americas	93.4	0.94	93.4	0.94	0.94
Greater Europe	2.3	2.72	2.3	2.72	2.72
Greater Asia	4.3	21.24	4.3	21.24	21.24

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

Purchase Constraints:	A
Incept	10-31-2001
Type:	MFE
Total Assets:	\$22,730.96 mil

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Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★★

1,224 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.18	—	—	—	11.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2021	45.97	18.65	17.39	14.15	10.62
Total Return	56.34	—	16.27	13.89	10.47
	45.97	18.65	17.39	14.15	10.62
+/- Std Index	-0.01	-0.02	-0.03	-0.03	—
+/- Cat Index	-3.51	-0.60	-0.37	-0.09	—
% Rank Cat	54	26	22	12	—
No. in Cat	1338	1224	1055	795	—

7-day Yield —
30-day SEC Yield 05-04-21 1.30 1.38

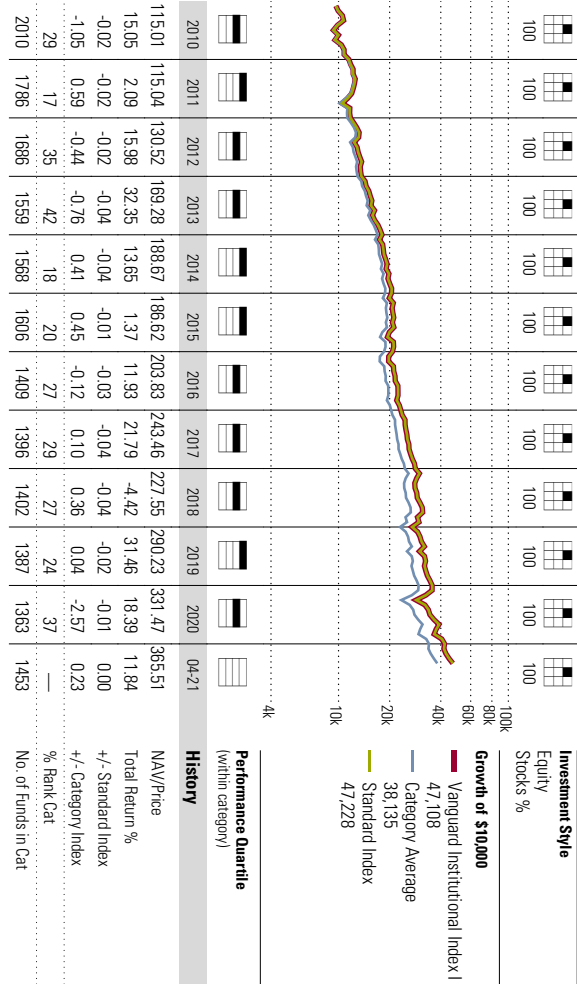
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Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
Management Fees % 0.03
12b1 Expense % NA
Net Expense Ratio % 0.04
Gross Expense Ratio % 0.04
Risk and Return Profile

Morningstar Rating™					
1224 funds	1055 funds	795 funds			
3 Yr	5 Yr	10 Yr			
4★	4★	5★			
Avg	Avg	Avg			
+Avg	+Avg	+Avg			

Standard Deviation	18.52	14.99	13.63
Mean	18.65	17.39	14.15
Sharpe Ratio	0.95	1.07	1.00
MPT Statistics	Standard Index	Best Fit USD	S&P 500 TR USD
Alpha	-0.02	-0.02	-0.02
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
12-Month Yield	1.40%		
Potential Cap Gains Exp	60.56%		

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



Portfolio Analysis 03-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 507 Total Stocks - 1 Total Fixed-Income, 4% Turnover Ratio
Cash	0.03	0.03	0.00			
US Stocks	98.91	98.91	0.00			
Non-US Stocks	1.06	1.06	0.00	⊖	126 mil	Apple Inc
Bonds	0.00	0.00	0.00	⊖	60 mil	Microsoft Corp
Other/Not Clsfd	0.00	0.00	0.00	⊖	3 mil	Amazon.com Inc
Total	100.00	100.00	0.00	⊖	19 mil	Facebook Inc A

Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	28.9	1.05 1.06
Large	Mid	Small	P/C Ratio TTM	17.1	0.98 1.05
			P/B Ratio TTM	4.1	0.96 0.95
			Geo Avg Mkt Cap	176737	0.93 0.68

Fixed-Income Style			Credit Quality Breakdown —		
Int	Med	Ext	Avg Eff Maturity		
			Avg Eff Duration		
			Avg Wtd Coupon		
			Avg Wtd Price		

Credit Quality Breakdown —			Sector Weightings		
AAA	AA	BBB	Basic Materials	31.2	0.98
AA	A	BB	Consumer Cyclical	2.4	1.00
BBB	B		Financial Services	12.2	0.98
			Real Estate	14.2	0.98
			Sensitive	2.5	0.97
			Communication Services	46.4	1.00
			Energy	10.9	0.98
			Industrials	2.8	1.04
			Technology	9.2	1.02
			Defensive	23.5	1.00
			Consumer Defensive	22.4	1.02
			Healthcare	6.6	1.03
			Utilities	13.1	1.02

Base Currency: USD
Ticker: VFINX
ISIN: US9220401007
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 07-31-1990
Type: MIF
Total Assets: \$270,236.84 mil

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Vanguard Instl Trgt Retire
2015 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Silver
03-03-2021

★★★★
101 US Fund Target-Date
2015

Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2015

Morningstar Cat
US Fund Target-Date
2015

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	5.82	10.42
2021	0.37	—	—	—	2.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.13	8.17	7.75	—	6.60
Std 03-31-2021	19.67	—	7.52	—	6.36
Total Return	16.13	8.17	7.75	—	6.60
+/- Std Index	-11.67	-2.48	-2.35	—	—
+/- Cat Index	-3.66	-1.22	-0.55	—	—
% Rank Cat	88	76	71	—	—
No. in Cat	115	101	75	—	—

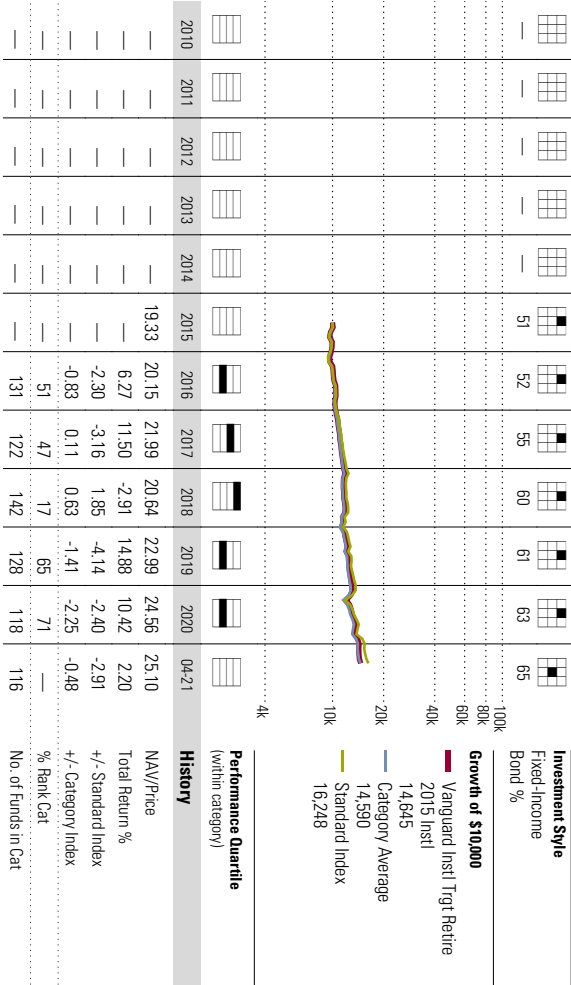
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

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

Morningstar Rating™				
3 Yr	5 Yr	10 Yr	101 funds	75 funds
2★	3★	—	—	—
Morningstar Risk				
Low	Low	—	—	—
Morningstar Return				
-Avg	-Avg	—	—	—
3 Yr	5 Yr	10 Yr	—	—
7.25	5.93	—	—	—
Standard Deviation				
8.17	7.75	—	—	—
Sharpe Ratio				
0.93	1.09	—	—	—

MPT Statistics		Standard Index	Best Fit Index
		Morningstar US	Morningstar US
		Mod Com Tgt-Alice	Mod Com Tgt-Alice
		NH USD	NH USD
Alpha		0.86	-0.55
Beta		0.63	0.94
R-Squared		96.94	99.17
12-Month Yield		1.55%	1.55%
Potential Cap Gains Exp		15.36%	15.36%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Portfolio Analysis 03-31-2021	
Asset Allocation %	
Cash	Net % 1.01 Long % 1.03 Short % 0.02
US Stocks	20.06 20.06 0.00
Non-US Stocks	13.14 13.14 0.00
Bonds	65.33 65.42 0.09
Other/Not Cstfd	0.45 0.45 0.00
Total	100.00 100.10 0.10

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index
Large	Med	P/C Ratio TTM	Rel Cat
Med	Small	P/B Ratio TTM	Rel
Small	—	Geo Avg Mkt Cap	60807
—	—	—	1.23
—	—	—	0.87

Fixed-Income Style		Credit Quality Breakdown 03-31-2021	
Ltd	Med	Avg Eff Maturity	7.45
Med	Ext	Avg Eff Duration	6.10
High	—	Avg Wtd Coupon	1.98
Low	—	Avg Wtd Price	110.15

Credit Quality Breakdown 03-31-2021	
AAA	Bond % 65.51
AA	7.46
A	13.10
BBB	13.17
BB	0.00
B	0.00
Below B	0.35
NR	0.41

Regional Exposure	
Americas	Stocks % 63.9
Greater Europe	16.8
Greater Asia	19.3
—	0.96

Base Currency: USD
Ticker: VITVX
ISIN: US92202EB131
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$9,902.42 mil

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Vanguard Instl Trgt Retire
2020 Instl (USD)

Silver

03-03-2021

Overall Morningstar Rating™

★★★★

152 US Fund Target-Date

2020

Morningstar Analyst Rating™

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

US Fund Target-Date

2020

Morningstar Cat

US Fund Target-Date

2020

Performance 04-30-2021																									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %																				
2019	7.85	3.22	1.20	4.47	17.69																				
2020	-10.74	11.43	4.46	7.88	12.09																				
2021	1.30	—	—	—	3.66																				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept																				
Load-adj Mthly	22.43	9.59	9.28	—	7.77																				
Std 03-31-2021	27.20	—	8.97	—	7.45																				
Total Return	22.43	9.59	9.28	—	7.77																				
+/- Std Index	-5.37	-1.06	-0.82	—	—																				
+/- Cat Index	0.58	-0.34	0.29	—	—																				
% Rank Cat	48	35	31	—	—																				
No. in Cat	166	152	113	—	—																				
7-day Yield	Subsidized				Unsusbidized																				
30-day SEC Yield 05-03-21	1.59				1.59																				
Performance Disclosure																									
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.																									
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Fees and Expenses																									
Sales Charges																									
Front-End Load %	NA																								
Deferred Load %	NA																								
Fund Expenses																									
Management Fees %	0.00																								
12b1 Expense %	NA																								
Net Expense Ratio %	0.09																								
Gross Expense Ratio %	0.09																								
Risk and Return Profile																									
Morningstar Rating™	3 Yr	5 Yr	10 Yr																						
	152 funds	113 funds	65 funds																						
	3★	4★	—																						
	Avg	Avg	Avg																						
Morningstar Risk	—																								
Morningstar Return	—																								
Standard Deviation	3 Yr	5 Yr	10 Yr																						
	9.63	7.81	—																						
Mean	9.59	9.28	—																						
Sharpe Ratio	0.86	1.03	—																						
MPT Statistics																									
Standard Index	Best Fit Index																								
	Morningstar																								
	Lifetime Mod 2020 TR USD																								
Alpha	0.34	0.71	0.71																						
Beta	0.84	0.76	—																						
R-Squared	98.94	99.29	—																						
12-Month Yield	1.58%	1.58%	—																						
Potential Cap Gains Exp	16.99%	16.99%	—																						

Portfolio Analysis 03-31-2021																	
Asset Allocation %			Net %			Long %			Short %								
Cash	0.73	0.74	0.01	19.19	20.14	22.53	21.03	26.25	27.21	NAV/Price							
US Stocks	28.91	28.91	0.00	7.04	14.13	-4.21	17.69	12.09	3.66	Total Return %							
Non-US Stocks	18.87	18.87	0.00	-1.53	-0.53	0.55	-1.34	-0.74	-1.45	+/- Standard Index							
Bonds	51.11	51.18	0.07	-0.62	1.34	-0.04	-0.04	-1.23	0.68	+/- Category Index							
Other/Not Cstfd	0.38	0.38	0.00	25	15	40	26	43	—	% Rank Cat							
Total	100.00	100.08	0.08	221	234	250	233	178	174	No. of Funds in Cat							
Equity Style																	
Value			Portfolio Statistics			Port			Rel								
Brand Growth	Large		P/E Ratio TTM	24.4	1.06	Index	1.01	0.93	Cat	1.06	0.95						
	Mid		P/C Ratio TTM	13.4	1.01	Index	1.01	0.93	Cat	1.06	0.95						
	Mid		P/B Ratio TTM	2.7	1.06	Index	1.01	0.93	Cat	1.06	0.95						
	Small		Geo Avg Mkt Cap	61119	1.24	Index	1.01	0.93	Cat	1.06	0.95						
Fixed-Income Style																	
Ltd	High		Avg Eff Maturity	7.79	6.33												
	Med		Avg Eff Duration	2.09	2.08												
	Med		Avg Wtd Coupon	109.38	109.38												
	Low		Avg Wtd Price	109.38	109.38												
Credit Quality Breakdown 03-31-2021																	
AAA	63.35																
AA	7.85																
A	13.94																
BBB	14.11																
BB	0.00																
B	0.00																
Below B	0.36																
NR	0.40																

Sector Weightings			Stocks %			Rel Std Index		
Cyclical	Basic Materials		4.8	0.89	0.92			
	Consumer Cyclical		12.2	1.14	1.14			
	Financial Services		15.7	1.00	1.00			
	Real Estate		3.6	0.48	0.48			
Sensitive	Communication Services		9.1	1.29	1.29			
	Energy		3.3	0.94	0.94			
	Industrials		11.1	0.95	0.95			
	Technology		19.0	1.19	1.19			
Defensive	Consumer Defensive		6.7	0.91	0.91			
	Healthcare		11.8	0.99	0.99			
	Utilities		2.7	0.89	0.89			
			21.3	0.95	0.95			

Operations				Purchase Constraints:			
Family:	Vanguard	Base Currency:	USD	Incept:	—	06-26-2015	
Manager:	Multiple	Ticker:	VITWX	Type:	MF		
Tenure:	5.9 Years	ISIN:	US92202E7976	Total Assets:	\$26,117.25 mil		
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil				

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Vanguard Instl Trgt Retire
2030 Instl (USD)

Silver

03-03-2021

Overall Morningstar Rating™

★★★★

192 US Fund Target-Date

2030

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2030

Morningstar Cat

US Fund Target-Date

2030

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	—	—	—	5.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.78	11.31	11.25	—	9.13
Std 03-31 -2021	37.25	—	10.82	—	8.71
Total Return	30.78	11.31	11.25	—	9.13
+/- Std Index	2.98	0.66	1.15	—	—
+/- Cat Index	1.20	0.19	0.38	—	—
% Rank Cat	49	38	32	—	—
No. in Cat	212	192	153	—	—

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

Standard Deviation	
3 Yr	12.72
5 Yr	10.27
10 Yr	11.25
Sharpe Ratio	
3 Yr	0.80
5 Yr	0.98
10 Yr	—
MPT Statistics	
Standard Index	Best Fit Index
Lifetime Mod 2030	Morningstar
TR USD	TR USD
Alpha	-0.33
Beta	1.12
R-Squared	99.44
12-Month Yield	1.55%
Potential Cap Gains Exp	17.02%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VTTMX
ISIN: US92202E7711
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$45,649,64 mil

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Quarterly Returns	—	—	—	—	—	18.94	20.05	23.12	21.24	25.12	28.13	29.70
Total Return	—	—	—	—	—	7.97	17.57	-5.82	21.14	14.10	5.58	—
+/- Standard Index	—	—	—	—	—	-0.60	2.91	-1.06	2.11	1.28	0.47	—
+/- Category Index	—	—	—	—	—	-1.29	0.97	0.01	-0.10	0.41	0.61	—
% Rank Cat	—	—	—	—	—	29	29	35	29	40	—	—
No. of Funds in Cat	—	—	—	—	—	221	234	239	241	224	223	—

Portfolio Analysis 03-31-2021		
Asset Allocation %	Net %	Long %
Cash	0.20	0.20
US Stocks	40.36	40.36
Non-US Stocks	26.09	26.09
Bonds	33.04	33.10
Other/Not Cstfd	0.31	0.31
Total	100.00	100.06
Equity Style		
Value	Brand	Growth
Large	Med	Small
P/E Ratio TTM	24.4	1.07
P/C Ratio TTM	13.4	1.01
P/B Ratio TTM	2.7	1.06
Geo Avg Mkt Cap	61449	1.25
Share Clng	Amount	Holdings
02-2021	181 mil	Vanguard Total Stock Market ldx I
02-2021	578 mil	Vanguard Total Intl Stock Index Inv
02-2021	985 mil	Vanguard Total Bond Market ldx
02-2021	168 mil	Vanguard Total Intl Bd ldx Admra1pm
02-2021	17 mil	Vanguard Total Intl Bd ll ldx Admi


Fixed-Income Style		
Ltd	Med	Ext
High	Med	Low
Avg Eff Maturity	8.81	7.07
Avg Eff Duration	7.07	2.43
Avg Wtd Coupon	107.12	107.12
Credit Quality Breakdown 03-31-2021		
AAA	56.54	56.54
AA	9.16	9.16
A	16.57	16.57
BBB	16.95	16.95
BB	0.00	0.00
B	0.00	0.00
Below B	0.42	0.42
NR	0.36	0.36
Sector Weightings		
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	11.9	0.99
Utilities	2.7	0.89

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MORNINGSTAR

®


Vanguard Instl Trgt Retire
2035 Instl (USD)



Morningstar Analyst Rating™

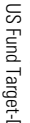
Overall Morningstar Rating™

Standard Index



Morningstar Mod

US Fund Target-Date



Morningstar Cat

US Fund Target-Date

190 US Fund Target-Date

Tgt Risk TR USD

2035

TR USD

Performance 04-30-2021																																						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %																																	
2019	10.28	3.45	0.70	6.68	22.56																																	
2020	-16.51	15.92	6.24	11.64	14.80																																	
2021	3.17	—	—	—	6.54																																	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept																																	
Load-adj Mthly	34.67	11.97	12.09	—	9.68																																	
Std 03-31 -2021	41.85	—	11.61	—	9.22																																	
Total Return	34.67	11.97	12.09	—	9.68																																	
+/- Std Index	6.87	1.32	1.98	—	—																																	
+/- Cat Index	-0.61	0.28	0.25	—	—																																	
% Rank Cat	61	44	38	—	—																																	
No. in Cat	204	190	149	—	—																																	
Investment Style																																						
					Equity Stocks %																																	
					Growth of \$10,000																																	
					Vanguard Instl Trgt Retire 2035 Instl																																	
					17,445																																	
					Category Average																																	
					16,935																																	
					Standard Index																																	
					16,248																																	
Performance Quartile (within category)																																						
History																																						
					NAV/Price																																	
					Total Return %																																	
					+/- Standard Index																																	
					+/- Category Index																																	
					% Rank Cat																																	
					No. of Funds in Cat																																	
7-day Yield	Subsidized			Unsubsidized																																		
30-day SEC Yield 05-03-21	1.65			1.65																																		
Performance Disclosure																																						
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Fees and Expenses																																						
Sales Charges																																						
Front-End Load %	NA																																					
Deferred Load %	NA																																					
Fund Expenses																																						
Management Fees %	0.00																																					
12b1 Expense %	NA																																					
Net Expense Ratio %	0.09																																					
Gross Expense Ratio %	0.09																																					
Risk and Return Profile																																						
Morningstar Rating™	3 Yr	5 Yr	10 Yr																																			
	190 funds	149 funds	83 funds																																			
	3★	3★	—																																			
	Avg	Avg	—																																			
Morningstar Risk	—																																					
Morningstar Return	—																																					

Vanguard Instl Trgt Retire
2045 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
 Silver	★★★★	Morningstar Mod	Morningstar	US Fund Trgt-Date
03-03-2021	190 US Fund Target-Date	Tgt Risk TR USD	Lifetime Mod 2045	2045
	2045	TR USD		

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	—	—	—	8.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.74	13.28	13.49	—	10.69
Std 03-31-2021	51.53	—	12.92	—	10.14
Total Return	42.74	13.28	13.49	—	10.69
+/- Std Index	14.94	2.63	3.39	—	—
+/- Cat Index	-0.85	0.97	0.64	—	—
% Rank Cat	55	37	30	—	—
No. in Cat	204	190	149	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 05-03-21	1.62		1.62		

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

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

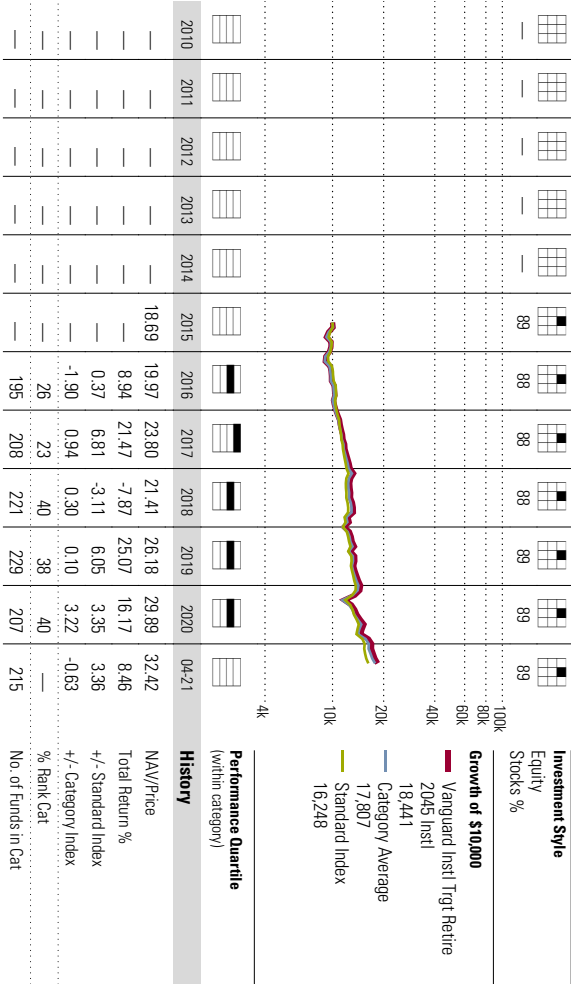
Standard Deviation	3 Yr	5 Yr	10 Yr
	16.65	13.38	—
Mean	13.28	13.49	—
Sharpe Ratio	0.75	0.93	—

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

Alpha	-1.21	0.14
Beta	1.46	1.11
R-Squared	99.11	99.60
12-Month Yield	1.54%	1.54%
Potential Cap Gains Exp	17.94%	17.94%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.9 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2021									
Asset Allocation %		Net %		Long %		Short %		Share Clng	
Cash	0.19	0.19	0.19	0.00	0.00	0.00	0.00	since 02-2021	Amount
US Stocks	53.95	53.95	0.00	0.00	0.00	0.00	0.00	178 mil	Vanguard Total Stock Market ldx I
Non-US Stocks	35.12	35.12	0.00	0.00	0.00	0.00	0.00	573 mil	Vanguard Total Intl Stock Index Inv
Bonds	10.62	10.63	0.02	0.02	0.02	0.02	0.02	237 mil	Vanguard Total Bond Market II ldx
Other/Not Clsfd	0.13	0.13	0.00	0.00	0.00	0.00	0.00	39 mil	Vanguard Total Intl Bd ldx Admra1pm
Total	100.00	100.02	0.02	0.02	0.02	0.02	0.02	2 mil	Vanguard Total Intl Bd II ldx Admi

Equity Style		Portfolio Statistics		Port		Rel		Rel	
Value	Brand Growth	P/E Ratio TTM	24.4	1.07	0.96	0.96	0.96	0.96	0.96
Large	Med	P/C Ratio TTM	13.4	1.01	0.94	0.94	0.94	0.94	0.94
Med	Small	P/B Ratio TTM	2.7	1.06	0.94	0.94	0.94	0.94	0.94
Small	Med	Geo Avg Mkt Cap	61470	1.25	0.94	0.94	0.94	0.94	0.94
Fixed-Income Style		Avg Eff Maturity		8.80		7.06		2.44	
Lat	Med	Avg Eff Duration	2.44	1.01	0.94	0.94	0.94	0.94	0.94
Med	Ext	Avg Wtd Coupon	2.7	1.06	0.94	0.94	0.94	0.94	0.94
High	Low	Avg Wtd Price	—	—	—	—	—	—	—

Credit Quality Breakdown 03-31-2021		Bond %		Consumer Defensive		Healthcare		Utilities	
AAA	AA	56.87	9.00	11.8	0.99	11.8	0.99	11.8	0.99
AA	A	16.45	16.45	11.1	0.95	11.1	0.95	11.1	0.95
BBB	BB	16.93	0.00	11.1	0.95	11.1	0.95	11.1	0.95
BB	B	0.00	0.00	11.1	0.95	11.1	0.95	11.1	0.95
Below B	NR	0.40	0.35	11.1	0.95	11.1	0.95	11.1	0.95

Regional Exposure		Stocks %		Rel Std Index	
Americas	64.1	1.03	1.03	1.03	1.03
Greater Europe	16.8	0.94	0.94	0.94	0.94
Greater Asia	19.1	0.95	0.95	0.95	0.95

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VITLX	Incept:	06-26-2015
ISIN:	US92202E7489	Type:	MF
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$33,610.78 mil

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Vanguard Instl Trgt Retire
2050 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	★★★★	Morningstar Mod	Morningstar	US Fund Trgt-Date
03-03-2021	192 US Fund Target-Date	Tgt Risk TR USD	Lifetime Mod 2050	2050
	2050		TR USD	

Performance 04-30-2021						Investment Style																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Equity Stocks %																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2019	11.52	3.47	0.32	8.02	25.05	100K																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2020	-19.87	18.61	7.34	14.03	16.33	80K																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2021	4.57	—	—	—	8.58	60K																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	40K																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Load-adj Mthly	43.06	13.35	13.55	—	10.73	20K																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Std 03-31-2021	51.82	—	12.96	—	10.17	10K																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Total Return	43.06	13.35	13.55	—	10.73	4K																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
+/- Std Index	15.26	2.70	3.44	—	—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
+/- Cat Index	-1.79	1.01	0.62	—	—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
% Rank Cat	64	44	38	—	—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
No. in Cat	206	192	153	—	—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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30-day SEC Yield 05-03-21	1.62				1.62																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year applicable Morningstar metrics																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

Vanguard Instl Trgt Retire
2055 Instl (USD)




Morningstar Analyst Rating™

★★★

190 US Fund Target-Date

190 US Fund Target-Date

Tgt Risk TR USD




Morningstar Overall Morningstar Rating™

★★★

190 US Fund Target-Date

190 US Fund Target-Date

Tgt Risk TR USD




Morningstar Standard Index

★★★

190 US Fund Target-Date

190 US Fund Target-Date

Tgt Risk TR USD




Morningstar Category Index

★★★

190 US Fund Target-Date

190 US Fund Target-Date

Tgt Risk TR USD



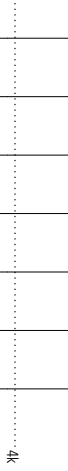
Morningstar Morningstar Cat

★★★

190 US Fund Target-Date

190 US Fund Target-Date

Tgt Risk TR USD

Performance 04-30-2021									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2019	11.53	3.50	0.28	8.03	25.06				
2020	-19.87	18.63	7.35	14.02	16.36				
2021	4.56	—	—	—	8.59				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	43.10	13.38	13.56	—	10.75				
Std 03-31-2021	51.84	—	12.97	—	10.18				
Total Return	43.10	13.38	13.56	—	10.75				
+/- Std Index	15.30	2.73	3.46	—	—				
+/- Cat Index	-2.13	1.11	0.66	—	—				
% Rank Cat	68	48	43	—	—				
No. in Cat	204	190	146	—	—				
7-day Yield	Subsidized				Unsusbized				
30-day SEC Yield 05-03-21	1.62				1.62				
Performance Disclosure									
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.									
									
	</								

Portfolio Analysis 03-31-2021									
Asset Allocation %		Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings: 10.815 Total Stocks, .14771 Total Fixed-Income, 10% Turnover Ratio	Net Assets %	
Cash		0.18	0.18	0.00					
US Stocks		54.71	54.71	0.00		82 mil	Vanguard Total Stock Market I		54.99
Non-US Stocks		35.55	35.55	0.00	⊕	263 mil	Vanguard Total Intl Stock Index Inv		35.40
Bonds		9.44	9.45	0.02	⊕	94 mil	Vanguard Total Bond Market II tdx		6.93
Other/Not Cstfd		0.12	0.12	0.00	⊕	16 mil	Vanguard Total Intl Bd ldx Admra™		2.33
Total		100.00	100.02	0.02	⊕	2 mil	Vanguard Total Intl Bd II tdx Admi		0.23

Sector Weightings		Stocks %	Rel Std Index		
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		

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Vanguard Instl Trgt Retire
2065 Instl (USD)

**Silver**
03-03-2021

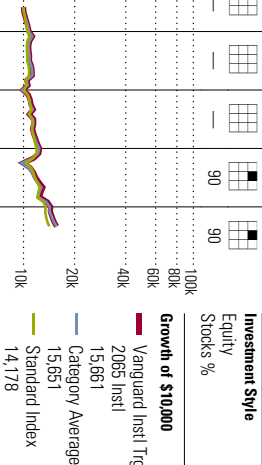
Morningstar Analyst Rating™
Overall Morningstar Rating™
★★★★★
16 US Fund Target-Date
2065+

Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2060
2065+

Morningstar Cat
US Fund Target-Date
2065+

Performance 04-30-2021										
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %					
2019	11.55	3.56	0.31	8.01	25.15					
2020	-20.01	18.64	7.38	14.01	16.18					
2021	4.57	—	—	—	8.55					
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept					
Load-adj Mthly	43.07	13.32	—	—	13.01					
Std 03-31-2021	51.88	—	—	—	12.19					
Total Return	43.07	13.32	—	—	13.01					
+/- Std Index	15.27	2.67	—	—	—					
+/- Cat Index	-2.34	1.15	—	—	—					
% Rank Cat	77	55	—	—	—					
No. in Cat	72	16	—	—	—					
7-day Yield	Subsidized					—				
30-day SEC Yield 05-03-21	Unsubsidized					1.62				
Performance Disclosure										
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.										
Investment Style										
Equity Stocks %										
Growth of \$10,000										
Vanguard Instl Trgt Retire 2065 Instl										
Category Average										
Standard Index										
Performance Quartile (within category)										
History										
NAV/Price										
Total Return %										
+/- Standard Index										
+/- Category Index										
% Rank Cat										
No. of Funds in Cat										



Portfolio Analysis 03-31-2021										
Asset Allocation %	Net %	Long %	Short %							
Cash	0.22	0.22	0.00							
US Stocks	54.53	54.53	0.00							
Non-US Stocks	35.62	35.62	0.00							
Bonds	9.51	9.53	0.02							
Other/Not Cstfd	0.12	0.12	0.00							
Total	100.00	100.02	0.02							
Sector Weightings										
Cyclical	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	Communication Services	9.1	1.29							
	Energy	3.3	0.94							
	Industrials	11.1	0.95							
	Technology	19.0	1.19							
Defensive	Consumer Defensive	6.7	0.91							
	Healthcare	11.8	0.99							
	Utilities	2.7	0.89							
		21.3	0.95							
Credit Quality Breakdown 03-31-2021										
AAA	Bond %									
AA	57.09									
AA	8.88									
A	16.37									
BBB	16.92									
BB	0.00									
B	0.00									
Below B	0.40									
NR	0.34									

Portfolio Analysis 03-31-2021									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,815 Total Stocks , 14,800 Total Fixed-Income, 14% Turnover Ratio	Net Assets %		
Cash	0.22	0.22	0.00						
US Stocks	54.53	54.53	0.00	⊕	5 mil	Vanguard Total Stock Market ldx I		54.81	
Non-US Stocks	35.62	35.62	0.00		15 mil	Vanguard Total Intl Stock Index Inv		35.47	
Bonds	9.51	9.53	0.02	⊕	5 mil	Vanguard Total Bond Market ldx		7.11	
Other/Not Cstfd	0.12	0.12	0.00	⊕		Vanguard Total Intl Bd ldx Admra1™		2.36	
Total	100.00	100.02	0.02	⊕	878,053	Vanguard Total Intl Bd ll ldx Admra1™		0.15	
				*	64,046	Vanguard Total Intl Bd ll ldx Admra1™			

Sales Charges										
Front-End Load %			NA							
Deferred Load %			NA							
Fund Expenses										
Management Fees %			0.00							
12b1 Expense %			NA							
Net Expense Ratio %			0.09							
Gross Expense Ratio %			0.09							
Risk and Return Profile										
Morningstar Rating™	3 Yr	5 Yr	10 Yr							
	16 funds	—	—							
	4★	—	—							
	-Avg	—	—							
Morningstar Risk	—									
Morningstar Return	—									
Standard Deviation	3 Yr	5 Yr	10 Yr							
	16.73	—	—							
	13.32	—	—							
	0.75	—	—							
Sharpe Ratio	—									
MPT Statistics			Standard Index		Best Fit Index					
			Morningstar Mod		Morningstar Mod					
			Agg Tgt Risk TR		Agg Tgt Risk TR					
			USD		USD					
Alpha	-1.23		0.13							
Beta	1.46		1.11							
R-Squared	99.13		99.62							
12-Month Yield	1.37%		1.37%							
Potential Cap Gains Exp	9.02%		9.02%							
Operations										
Family:	Vanguard									
Manager:	Multiple									
Tenure:	3.8 Years									
Objective:	Asset Allocation									
Equity Style			Portfolio Statistics							
Value Blend Growth			Port Index		Rel Cat					
Large			Avg		Index					
Mid			P/E Ratio TTM		24.4		1.06			
Small			P/C Ratio TTM		13.4		1.01			
			P/B Ratio TTM		2.7		1.06			
			Geo Avg Mkt Cap		61419		1.25			
			\$mil		—		—			
Fixed-Income Style			Avg Eff Maturity							
Ltd Mod Ext			Avg Eff Duration		8.80		7.05			
			Avg Wtd Coupon		2.44		—			
			Avg Wtd Price		—		—			
			High		—		—			
			Med		—		—			
			Low		—		—			
Credit Quality Breakdown			03-31-2021							
AAA			Bond %		57.09		—			
AA			8.88		16.37		—			
A			16.92		0.00		—			
BBB			0.00		0.00		—			
BB			0.00		0.00		—			
B			0.40		0.34		—			
Below B			0.34		—		—			
NR			—		—		—			
Regional Exposure			Stocks %		Rel Std Index					
Americas			64.0		1.03		—			
Greater Europe			16.8		0.94		—			
Greater Asia			19.1		0.95		—			
Sector Weightings			Stocks %		Rel Std Index					
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		1.25		—			
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		—			
Purchase Constraints:			Incept:		07-12-2017		MF			
Type:			Total Assets:		\$861.69 mil					

Vanguard Instl Trgt Retire
Inc Instl (USD)



Morningstar Analyst Rating™

139 US Fund Target-Date Retirement

Overall Morningstar Rating™

★★★★

139 US Fund Target-Date Retirement

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod Incm

Morningstar Cat

US Fund Target-Date Retirement

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	—	—	—	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	—	6.46	—	5.76
Total Return	14.15	7.78	6.70	—	5.98
+/- Std Index	-13.64	-2.87	-3.41	—	—
+/- Cat Index	-3.72	-0.43	-0.31	—	—
% Rank Cat	53	32	39	—	—
No. in Cat	156	139	116	—	—

7-day Yield — Subsidized
30-day SEC Yield 05-03-21 1.53 Unsusidized

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

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

Fees and Expenses

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

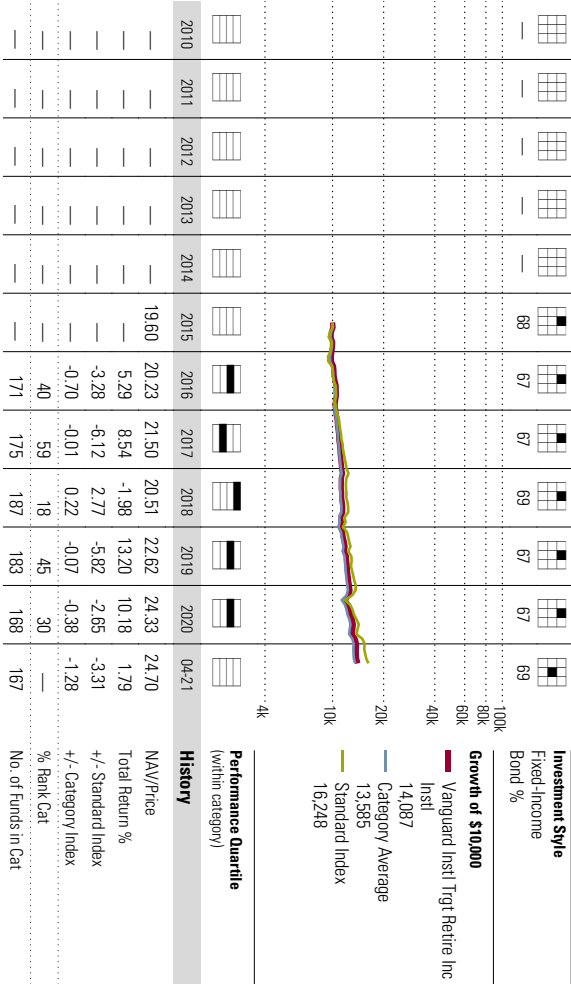
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr		
	139 funds	116 funds	75 funds		
	4★	3★	—		
	Avg	Avg	—		
Morningstar Risk					
Morningstar Return	+Avg	Avg	—		

Standard Deviation	3 Yr	5 Yr	10 Yr
	6.15	5.02	—
Mean	7.78	6.70	—
Shapare Ratio	1.03	1.08	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
	Lifetime Mod 2015	TR USD
Alpha	1.39	0.73
Beta	0.53	0.70
R-Squared	94.63	98.62
12-Month Yield	1.56%	1.56%
Potential Cap Gains Exp	12.29%	12.29%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.9 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2021					
Asset Allocation %		Net %		Long %	
Cash	1.07	1.09	0.02	1.09	0.02
US Stocks	18.12	18.12	0.00	18.12	0.00
Non-US Stocks	11.46	11.46	0.00	11.46	0.00
Bonds	68.88	68.97	0.09	68.97	0.09
Other/Not Cstfd	0.46	0.46	0.00	0.46	0.00
Total	100.00	100.11	0.11		
Equity Style		Portfolio Statistics		Port Index	
Value	Brand Growth	P/E Ratio TTM	24.5	1.07	0.98
	Large	P/C Ratio TTM	13.5	1.02	0.97
	Mid	P/B Ratio TTM	2.7	1.07	0.99
	Small	Geo Avg Mkt Cap	61308	1.24	0.95

Fixed-Income Style		Avg Eff Maturity		7.37	
Ltd	Med	Ext	Avg Eff Duration	6.03	
	High	Low	Avg Wtd Coupon	1.95	
	Med	Low	Avg Wtd Price	110.29	
Credit Quality Breakdown 03-31-2021		Bond %		7.37	
AAA	AA	66.28	7.22	1.95	
AA	A	12.81	12.81	1.95	
BBB	BB	12.95	12.95	1.95	
BB	B	0.00	0.00	1.95	
Below B	NR	0.33	0.33	1.95	
		0.40	0.40	1.95	
Regional Exposure		Stocks %		64.7	
Americas		64.7	1.04	1.04	
Greater Europe		16.4	0.91	0.91	
Greater Asia		18.9	0.94	0.94	

Sector Weightings		Stocks %		Rel Std Index	
Basic Materials	4.7	0.88	0.92	0.88	
Consumer Cyclical	12.1	1.14	1.14	1.14	
Financial Services	15.7	1.00	1.00	1.00	
Real Estate	3.6	0.48	0.48	0.48	
→ Sensitive	42.5	1.11	1.11	1.11	
Communication Services	9.1	0.91	0.91	0.91	
Consumer Defensive	6.7	0.91	0.91	0.91	
Healthcare	11.9	0.99	0.99	0.99	
Utilities	2.7	0.89	0.89	0.89	
Technology	19.0	1.19	1.19	1.19	
→ Defensive	21.3	0.95	0.95	0.95	

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$8,215.66 mil

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Vanguard Mid Cap Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★★

377 US Fund Mid-Cap Blend

S&P 500 TR USD

Russell Mid Cap TR US Fund Mid-Cap Blend

08-14-2020

Gold

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.77	4.36	0.61	6.88	31.03
2020	-25.72	24.96	7.95	18.02	18.24
2021	7.18	—	—	—	12.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	56.33	16.53	15.55	12.51	11.00
Std 03-31-2021	70.62	—	14.60	12.29	10.78
Total Return	56.33	16.53	15.55	12.51	11.00
+/- Std Index	10.35	-2.14	-1.86	-1.66	—
+/- Cat Index	-3.24	-0.18	-0.02	-0.18	—
% Rank Cat	65	23	22	16	—
No. in Cat	410	377	308	215	—

Performance Disclosure
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Fees and Expenses

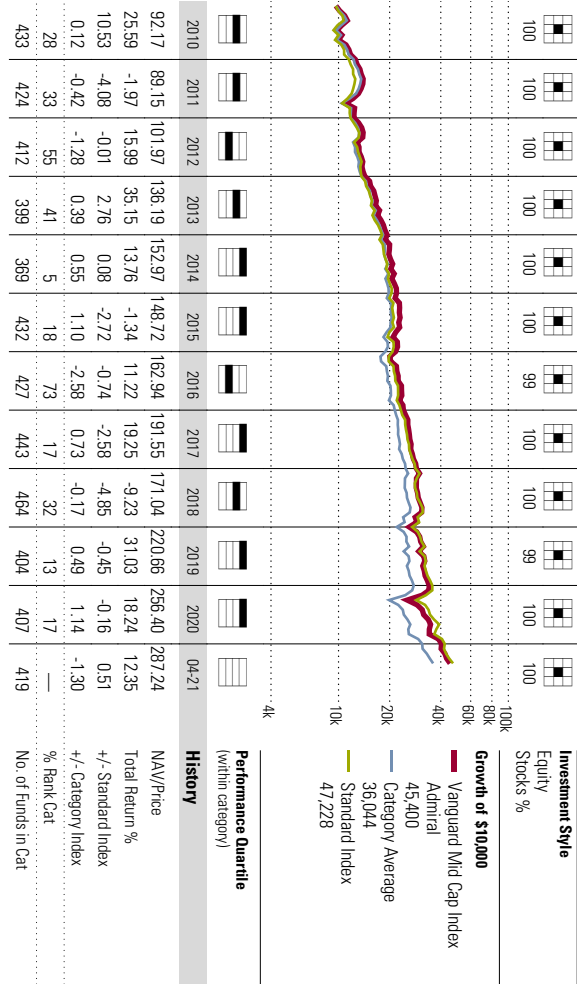
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

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

Standard Deviation	3 Yr 21.61	5 Yr 17.28	10 Yr 15.69
Mean	16.53	15.55	12.51
Sharpe Ratio	0.76	0.86	0.79
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Mid Cap TR USD
Alpha	-3.43	-0.53	-0.53
Beta	1.13	0.99	0.99
R-Squared	93.33	99.78	99.78
12-Month Yield		1.24%	
Potential Cap Gains Exp		32.29%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	23.0 Years
Objective:	Growth



Portfolio Analysis 03-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 363 Total Stocks, 0 Total Fixed-Income, 26% Turnover Ratio
Cash	0.04	0.04	0.00			
US Stocks	97.94	97.94	0.00	⊖	2 mil	IDEXX Laboratories Inc
Non-US Stocks	2.02	2.02	0.00			Microchip Technology Inc
Bonds	0.00	0.00	0.00	⊕	6 mil	Microchip Technologies Inc
Other/Net Clsfd	0.00	0.00	0.00	⊕	631,541	Chipotle Mexican Grill Inc
Total	100.00	100.00	0.00	⊖	13 mil	Amphenol Corp Class A
						Net Assets %

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Clng since 02-2021	Share Holdings: 363 Total Stocks, 0 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
Value Blend Growth	P/E Ratio TTM	27.8	1.01	1.03	—	—	—
Large	P/C Ratio TTM	16.2	0.93	1.18	—	—	—
Mid	P/B Ratio TTM	3.4	0.78	1.08	—	—	—
Small	Geo Avg Mkt Cap \$mil	23424	0.12	2.08	—	—	—

Fixed-Income Style	Avg Eff Maturity	Bond %	Share Clng since 02-2021	Share Holdings: 363 Total Stocks, 0 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
Lat	Avg Eff Duration	—	—	—	—
Med	Avg Wtd Coupon	—	—	—	—
Ext	Avg Wtd Price	—	—	—	—

Credit Quality Breakdown	Bond %	Share Clng since 02-2021	Share Holdings: 363 Total Stocks, 0 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
AAA	—	—	—	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
B	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index	Share Clng since 02-2021	Share Holdings: 363 Total Stocks, 0 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
Americas	98.4	0.99	—	—	—
Greater Europe	0.8	0.93	—	—	—
Greater Asia	0.8	3.83	—	—	—

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VIMAX	Incept:	11-12-2001
SIN:	US9229086452	Type:	MIF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$47,686.38 mil

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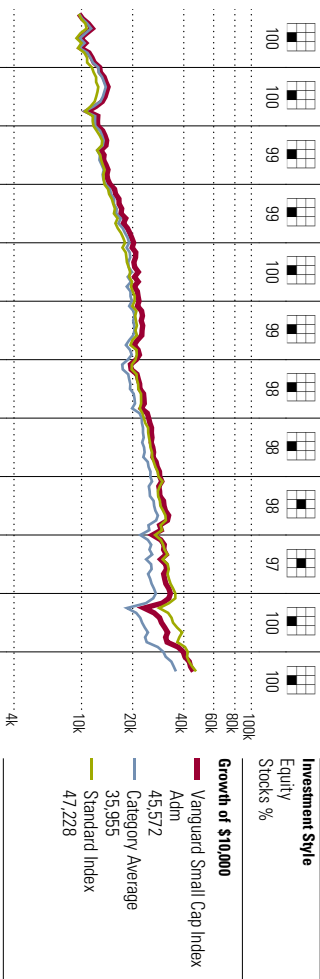
















Morningst
Silver
07-08-2020

Morningstar Analyst Rating™ Overall Morningstar Rating
Silver ★★★★★
 07-08-2020 605 US Fund Small Blend

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

Performance 04-30-2021							
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %		
2019	16.18	2.87	-1.45	8.14	27.37		
2020	-30.07	26.66	5.79	27.10	19.11		
2021	10.22	—	—	—	14.68		
Trading Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept		
Load-adj Mthly	70.36	16.36	16.12	12.26	10.25		
Std 03-31-2021	87.72	—	15.60	12.15	10.08		
Total Return	70.36	16.36	16.12	12.26	10.25		
+/- Std Index	24.38	-2.31	-1.30	-1.91	—		
+/- Cat Index	-4.55	1.13	-0.36	0.64	—		
% Rank Cat	61	13	17	11			
No. in Cat	650	605	507	357			



Performance Quartile (within category)		History												
		NAV/Price		Total Return %		+/- Standard Index		+/- Category Index		% Rank Cat		No. of Funds in Cat		
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21	660
		34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	63.23	79.37	93.22	106.61	
		27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37	19.11	14.68	
		12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	-4.93	-4.12	0.71	2.83	
		1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	1.70	1.84	-0.85	-0.39	
		23	42	21	45	13	34	71	14	20	18	21	—	
		649	650	662	681	737	780	750	802	769	702	671		

Performance Disclosure
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.....
Total

Front-End Load %	NA
Deferred Load %	NA

--	--

Management Fees %	0.04
12b1 Expense %	NA

Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

Year	2010	2011	2012
High			

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	605 funds	507 funds	357 funds
Morningstar Risk	4★	5★	5★
Morningstar Return	-Avg	-Avg	-Avg
	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.70	19.88	17.87

Mean	16.36	16.12	12.28
Sharpe Ratio	0.69	0.80	0.71

⋮

NR

Regional

America

12-Month Yield	1.04%
Potential Cap Gains Exp	25.36%

Base Cu

Ticker:

Tenure:	5.1 Years
Objective:	Small Company

USD

VSN















US9229086866

\$3,000

11-13-2000

MF

Total Assets: \$45,604.16 mil

Sector Weightings	Stocks %	Real Std Ind
 Cyclical	40.3	1.1
 Basic Materials	4.6	1.9
 Consumer Cyclical	13.1	1.0
 Financial Services	13.5	0.6
 Real Estate	9.1	3.0
 Sensitive	38.9	0.1
 Communication Services	2.5	0.7
 Energy	3.1	1.1
 Industrials	16.2	1.1
 Technology	17.1	0.7
 Defensive	20.8	0.1
 Consumer Defensive	4.2	0.6
 Healthcare	14.4	1.1
 Utilities	2.3	0.6

3-2000

Type:	MF
Total Assets:	\$45,604.16 mil

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Vanguard Total Bond Market Index Adm (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

BBgBarc US Agg

BBgBarc US Agg

US Fund Intermediate

391 US Fund Intermediate

Bond TR USD

Bond TR USD

Core Bond

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.94	3.07	2.43	0.03	8.71
2020	3.27	2.98	0.61	0.67	7.72
2021	-3.61	—	—	—	-2.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.20	5.25	3.18	3.35	4.17
Std 03-31-2021	0.54	—	3.07	3.39	4.13
Total Return	-0.20	5.25	3.18	3.35	4.17
+/- Std Index	0.07	0.06	0.00	-0.04	—
+/- Cat Index	0.07	0.06	0.00	-0.04	—
% Rank Cat	76	37	50	46	
No. in Cat	428	391	341	256	

Performance Disclosure

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Fees and Expenses

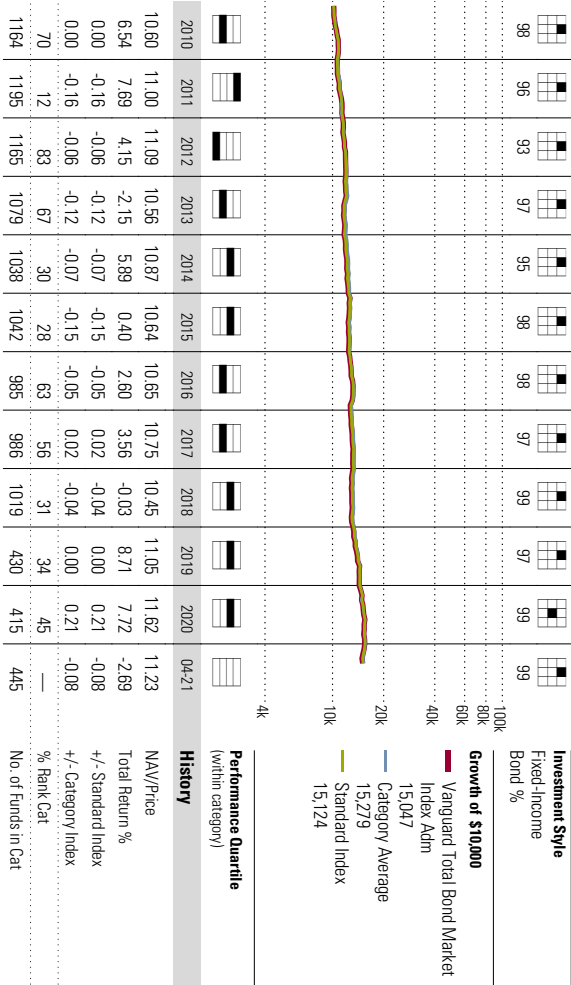
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

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

Standard Deviation	3 Yr	5 Yr	10 Yr
	3.63	3.47	3.15
Mean	5.25	3.18	3.35
Shape Ratio	1.09	0.60	0.67
MPT Statistics	Standard Index	Best Fit Index	BBgBarc US Agg
			Bond TR USD
Alpha	-0.07	1.03	-0.07
Beta	1.03	1.03	1.03
R-Squared	99.11	99.11	99.11
12-Month Yield			2.09%
Potential Cap Gains Exp			6.89%












Operations	
Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	8.3 Years
Objective:	Income



Portfolio Analysis 03-31-2021							
Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2021	Share Amount	Holdings : 0 Total Stocks - 15,950 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
Cash	0.07	0.07	0.00				
US Stocks	0.00	0.00	0.00		2,318 mil	Federal National Mortgage Associat	0.78
Non-US Stocks	0.00	0.00	0.00		2,126 mil	United States Treasury Notes	0.72
Bonds	99.10	99.29	0.19		1,620 mil	United States Treasury Notes	0.57
Other/Not Clsfd	0.83	0.83	0.00		1,453 mil	United States Treasury Notes	0.49
Total	100.00	100.19	0.19	⊕			

Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap	—	—	—
	\$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	8.50
	Avg Eff Duration	6.63
	Avg Wtd Coupon	2.76
	Avg Wtd Price	106.15

Credit Quality Breakdown 03-31-2021		Bond %	
AAA	68.59		
AA	3.12		
A	12.15		
BBB	16.16		
BB	0.00		
B	0.00		
Below B	0.01		
NR	-0.03		
Regional Exposure		Stocks %	Rel Std Index
Americas	—	—	
Greater Europe	—	—	
Greater Asia	—	—	
Cyclical			
	Basic Materials	—	
	Consumer Cyclical	—	
	Financial Services	—	
	Real Estate	—	
Sensitive			
	Communication Services	—	
	Energy	—	
	Industrials	—	
	Technology	—	
Defensive			
	Consumer Defensive	—	
	Healthcare	—	
	Utilities	—	

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VBTLX	Incept:	11-12-2001
SIN:	US9219376038	Type:	MIF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$74,134.84 mil



Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★ Gold 664 US Fund Foreign Large USA NR USD MSCI ACWI Ex US Fund Foreign Large

12-11-2020 Blend

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	—	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	—	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	35	25	55	—
No. in Cat	755	664	568	375	—

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

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

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

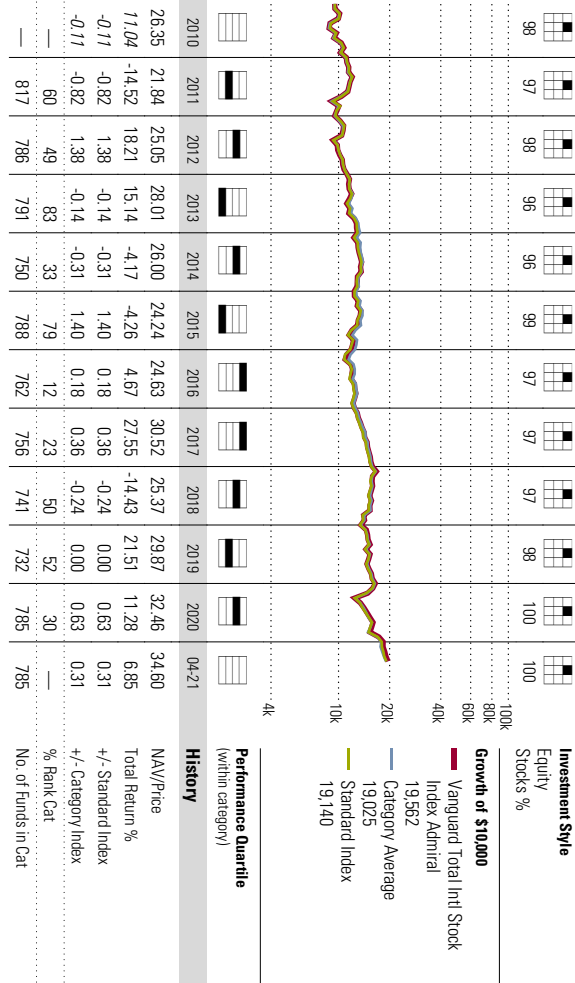
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

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

Morningstar Rating™					
3 Yr	5 Yr	10 Yr	3★	4★	3★
664 funds	568 funds	375 funds	Avg	Avg	Avg
Morningstar Risk	Avg	Avg	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg	Avg	Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	18.14	14.88	15.14
Sharpe Ratio	7.21	10.09	4.97
Beta	0.40	0.64	0.36
R-Squared	0.17	1.02	1.01
12-Month Yield	0.17	1.02	1.01
Potential Cap Gains Exp	—	-0.51	-0.51

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	12.8 Years
Objective:	Foreign Stock



Portfolio Analysis 03-31-2021					
Asset Allocation %		Net %		Long %	
Cash	0.29	0.29	0.00	0.29	0.00
US Stocks	0.65	0.65	0.00	0.65	0.00
Non-US Stocks	98.96	98.96	0.00	98.96	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.10	0.10	0.10	0.10	0.00
Total	100.00	100.00	100.00	100.00	0.00

Equity Style		Portfolio Statistics		Port Avg	
Value	Brand Growth	P/E Ratio TTM	20.2	0.99	0.93
Large	Mid	P/C Ratio TTM	10.3	0.95	0.91
Mid	Small	P/B Ratio TTM	1.8	0.94	0.87
Small	Mid	Geo Avg Mkt Cap	23380	0.63	0.57

Fixed-Income Style		Credit Quality Breakdown		Bond %	
Ltd	Med	Avg Eff Maturity	—	—	—
Med	Ext	Avg Eff Duration	—	—	—
High	Low	Avg Wtd Coupon	—	—	—
Low	High	Avg Wtd Price	—	—	—

Sector Weightings		Stocks %		Rel Std Index	
1. Cyclical	42.4	8.3	0.99	1.01	0.95
Basic Materials	12.3	1.03	0.96	1.04	0.96
Consumer Cyclical	18.1	3.7	0.96	1.04	0.96
Financial Services	3.7	0.96	1.04	1.04	0.96
Real Estate	3.7	0.96	1.04	1.04	0.96
1. Sensitive	37.8	7.3	0.92	1.01	0.95
Communication Services	4.4	0.98	1.01	1.01	0.95
Energy	13.1	1.15	0.97	1.01	0.95
Industrials	12.9	0.96	1.01	1.01	0.95
Technology	19.8	7.8	0.91	1.01	0.95
Defensive	7.8	8.9	0.97	1.01	0.95
Consumer Defensive	3.1	1.01	0.97	1.01	0.95
Healthcare	3.1	1.01	0.97	1.01	0.95
Utilities	3.1	1.01	0.97	1.01	0.95

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTIAX	Incept:	11-29-2010
ISIN:	US9219098186	Type:	MIF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$44,942.99 mil

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VANTAGEPOINT PLUS FUND FACT SHEET

MARCH 31, 2021

FUND PROFILE & CHARACTERISTICS

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

SECTOR ALLOCATION

Agencies	1.85%
Asset-Backed	5.97%
Cash & Cash Equivalents	4.30%
Credits	28.85%
Mortgage-Backed	25.90%
Municipals	0.66%
Other	0.06%
Traditional GICs	20.82%
Treasures	13.82%
Wrap Providers	-2.22%

STRUCTURE

Tier 1 - Cash Buffer	6.8%
Tier 2 - Shorter Duration Focus	8.9%
Tier 3 - Laddered Maturity Focus	20.8%
Tier 4 - Total Return Focus	63.5%

MATURITY ALLOCATION

0-1 Yrs	17.6%
1-2 Yrs	9.4%
2-3 Yrs	10.5%
3-4 Yrs	14.2%
4-5 Yrs	15.7%
5+ Yrs	32.6%

PORTFOLIO MANAGEMENT

Investment Adviser: Vantagepoint Investment Advisers
 Portfolio Managers:
 Karen O'neil-Wuiff, CFA, CMA, Managing Vice President, Managed Fund Since 2007
 Xin Zhou CFA, FRM, Director, Senior Fund Manager, Managed Fund Since 2017
 Wayne Wicker, CFA, Senior Vice President and Chief Investment Officer, Managed Fund Since 2004

INVESTMENT OBJECTIVE

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

FUND GOALS

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

INVESTMENT STRATEGY

Vantagepoint Investment Advisers, LLC employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the Fund's multiple tiers, is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to achieve, over the long run, returns higher than those of money market funds and short-term bank rates and relatively stable returns compared to short-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.

PERFORMANCE

Share Class/CUSIP	Crediting Rate ³	Performance					Total Estimated Expenses
		YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	
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	—	—	7%	7%	1%	1%	—
Morningstar US CIT Stable Value Number of Funds ⁴	—	—	16	16	16	15	—
R10 ⁵ / 922081709	1.95%	0.48%	2.12%	2.30%	2.21%	2.30%	0.53%
R9 ⁵ / 922081600	1.91%	0.47%	2.07%	2.24%	2.16%	2.25%	0.58%
R8 ⁵ / 922081501	1.85%	0.46%	2.02%	2.19%	2.11%	2.20%	0.63%
R7 ⁵ / 922081402	1.80%	0.45%	1.97%	2.14%	2.06%	2.14%	0.68%
R5 / 922081303	1.70%	0.42%	1.87%	2.04%	1.96%	2.04%	0.78%
R3 / 922081204	1.42%	0.35%	1.57%	1.74%	1.66%	1.75%	1.07%
R1 / 922081105	1.15%	0.29%	1.31%	1.48%	1.40%	1.48%	1.33%
ICE BofA US 3 Month Treasury Bill Index	—	0.03%	0.12%	1.49%	1.19%	0.63%	—
Morningstar US CIT Stable Value Index ^{6,7}	—	0.46%	2.11%	2.31%	2.15%	2.07%	—
Standard Deviation (Gross)	—	—	0.04	0.05	0.05	0.10	—

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, or other changes. Periods greater than one year represent annualized performance and past performance, as shown, is no guarantee of future results. Current performance may be lower or higher than the performance shown. For current performance, contact ICMA-RC by calling 800-6697400 or by visiting www.icmac.org if you are a plan administration client, or www.vantagepointfunds.org for institutions.

* 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 dcio@icmac.org.

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

FUND INFORMATION

The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of 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 registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the 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 calling 800-669-7400.

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

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 PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this twelve-month period.

TRANSFER RESTRICTIONS

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

CONTACT INFORMATION

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AWWhiting@icmarc.org

Investment Consultant Relations

Rick Donley
800-708-2416

RDonley@icmarc.org

- ¹ *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.*
- ² *Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Traditional GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Traditional GICs, the Fund's overall March 31, 2021 duration would be 3.71.*
- ³ *Annualized crediting rate for the last day of the month.*
- ⁴ *The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Hulse Analytics Stable Value Pooled Fund Comparative Universe 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) 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.*
- ⁵ *Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.*
- ⁶ *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 institutional investors, consultants, advisers, and plan sponsors for monitoring stable value pooled funds.*
- ⁷ *Performance calculations are provided by Morningstar.*

Wells Fargo Special Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™ Silver^a 03-31-2021

Overall Morningstar Rating™★★★★★389 US Fund Mid-Cap Value

Standard Index S&P 500 TR USD

Category Index Russell Mid Cap Value TR USD

Morningstar Cat US Fund Mid-Cap Value

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.05	5.41	2.62	8.09	35.68
2020	-31.71	19.56	5.57	19.92	3.36
2021	11.20	—	—	—	18.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2021	58.85	14.13	13.28	—	12.59
Total Return	68.32	—	12.18	—	11.83
	58.85	14.13	13.28	12.26	12.59
+/- Std Index	12.86	-4.54	-4.14	-1.92	—
+/- Cat Index	-1.85	1.86	1.10	0.94	—
% Rank Cat	68	18	24	6	—
No. in Cat	409	389	344	245	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-9222 or visit <https://www.wellsfargo.com/>.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.67

12b1 Expense % 0.00

Net Expense Ratio % 0.71

Gross Expense Ratio % 0.71

Risk and Return Profile

Morningstar Rating™	3 Yr 389 funds	5 Yr 344 funds	10 Yr 245 funds
	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

Standard Deviation	3 Yr 22.83	5 Yr 18.21	10 Yr 16.19
Mean	14.13	13.28	12.26
Sharpe Ratio	0.64	0.72	0.76

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-5.59	1.95
Beta	1.15	0.97
R-Squared	87.32	98.11
12-Month Yield Potential Cap Gains Exp	—	7.99%

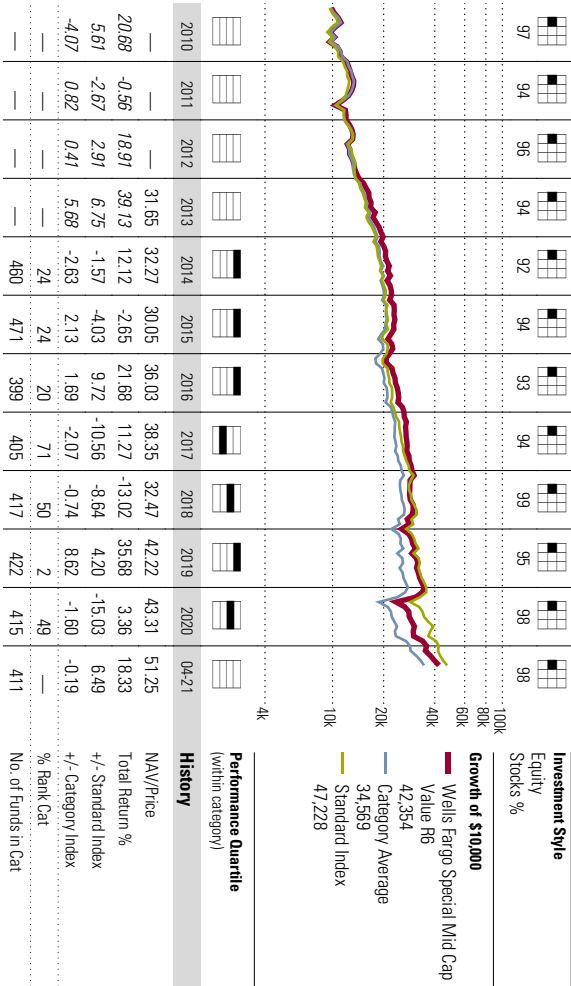
Operations

Family: Wells Fargo Funds

Manager: Multiple

Tenure: 12.3 Years

Objective: Growth



Portfolio Analysis 03-31-2021					
Asset Allocation % 02-28-2021	Net %	Long %	Short %	Share Cng since 02-2021	Holdings : 122 Total Stocks - 193 Total Fixed Income, 51 % Turnover Ratio
Cash	1.66	1.66	0.00	4 mil	CBRE Group Inc Class A
US Stocks	94.22	94.22	0.00	4 mil	Andros Ltd
Non-US Stocks	4.12	4.12	0.00	2 mil	Carlisle Companies Inc
Bonds	0.00	0.00	0.00	8 mil	Arch Capital Group Ltd
Other/Not Cstfd	0.00	0.00	0.00	2 mil	Euronet Worldwide Inc
Total	100.00	100.00	0.00		

Equity Style					
Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large	Med	Ext	P/E Ratio TTM	21.6	0.78
			P/C Ratio TTM	12.2	0.70
			P/B Ratio TTM	2.5	0.58
			Geo Avg Mkt Cap	16507	0.09
				1.32	1.25

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

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

Regional Exposure					
Stocks %	Rel Std Index	Equity Stocks %	Value TR USD	Best Fit Index Russell Mid Cap Value TR USD	Standard Index
Americas	96.1	0.97	—	—	—
Greater Europe	2.3	2.71	—	—	—
Greater Asia	1.7	8.11	—	—	—

Base Currency: USD

Ticker: WFRFX

SIN: US94987W5132

Minimum Initial Purchase: \$0

Purchase Constraints: A

Incept: 06-26-2013

Type: M&F

Total Assets: \$12,075.55 mil

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Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	★★★★★	BbgBarc US Aqg	BbgBarc US	US Fund Intermediate
01-05-2021	5/3 US Fund Intermediate	Bond TR USD	Universal TR USD	Core-Plus Bond

[illegible]

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings : 0 Total Stocks - 5,112 Total Fixed-Income, 95% Turnover Ratio	Net Assets %
Cash	-3.05	24.76	27.81				
US Stocks	0.00	0.00	0.00	⊕	981 mil	Western Asset Prem Instl Govt Bst	2.60%
Non-US Stocks	0.00	0.00	0.00		930 mil	United States Treasury Notes 0.25%	2.42%
Bonds	101.53	104.89	3.36		884 mil	Federal National Mortgage Associat	2.34%
Other/Not Cusrd	1.52	1.52	0.00	✖	925 mil	United States Treasury Bonds 1.38%	1.92%
Total	100.00	131.17	31.17	⊕	950 mil	United States Treasury Bonds 1.25%	1.91%

	3 Yr	5 Yr	10 Yr	
543 funds	480 funds	342 funds		Low

Sector Weightings	Stocks %	Rel Std Index

[illegible]

MCBRNINGSTAR®

Westwood Quality SmallCap Fund Inst (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Bronze
11-02-2020

Standard Index
SGP 500 TR USD
Category Index
Russell 2000 TR
Morningstar Cat
US Fund Small Blend
USD

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

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

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

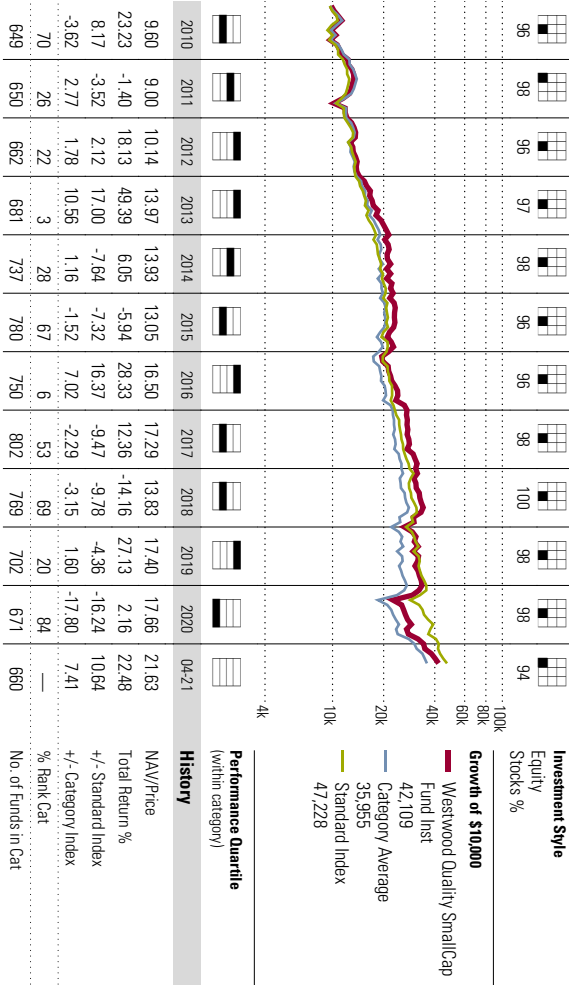
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.85
1201 Expense %	NA
Net Expense Ratio %	0.93
Gross Expense Ratio %	1.16
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	605 funds	507 funds	357 funds
Morningstar Risk	2★	3★	4★
Morningstar Rating	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+Avg
Standard Deviation	25.24	20.96	18.92
Mean	10.62	14.49	12.17
Shape Ratio	0.48	0.70	0.67
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
Alpha	-10.02	-0.13	USD
Beta	1.26	0.85	USD
R-Squared	84.97	96.89	USD
12-Month Yield			
Potential Cap Gains Exp		10.75%	

Operations	
Family:	Westwood
Manager:	Multiple
Tenure:	10.4 Years
Objective:	Growth
Base Currency:	USD



Portfolio Analysis 03-31-2021									
Asset Allocation %		Net %	Long %	Short %	Share Clng				
Cash		6.00	6.00	0.00	since	Amount	59 Total Stocks, 52 Total Fixed-Income, 67% Turnover Ratio	Holdings :	Net Assets %
US Stocks		94.00	94.00	0.00	12-2020	55 mil	SEI Government F (SDIT)		6.00
Non-US Stocks		0.00	0.00	0.00		833.142	Anchor Technology Inc		2.16
Bonds		0.00	0.00	0.00		361.935	Central Garden & Pet Co Class A		2.06
Other/Not Clsfd		0.00	0.00	0.00		139.343	Conned Corp		1.99
Total		100.00	100.00	0.00		238.974	UFP Industries Inc		1.99
Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat			
Value	Brand Growth	P/E Ratio TTM	23.7	0.86	0.94	415.849	Sandy Spring Bancorp Inc		1.98
Large	Mid	P/C Ratio TTM	11.5	0.66	1.00	340.637	PolatridDeltic Corp		1.97
Mid	Small	P/B Ratio TTM	2.0	0.47	0.72	155.464	Masonite International Corp		1.96
Small		Geo Avg Mkt Cap	2357	0.01	0.50	295.430	Century Communities Inc		1.95
Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wtd Coupon		Avg Wtd Price	
Mid	Ext								
High	Low								
Credit Quality Breakdown		Bond %							
AAA									
AA									
AA									
A									
BBB									
BB									
B									
Below B									
NR									
Regional Exposure		Stocks %	Rel Std Index						
Americas		100.0	1.01						
Greater Europe		0.0	0.00						
Greater Asia		0.0	0.00						

Sector Weightings		Stocks %	Rel Std Index
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	0.05
Energy		2.1	0.77
Industrials		17.6	1.94
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

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