

Memorandum

TO: DAVID SYKES FROM: Jennifer Schembri

SUBJECT: TIER 3 401(a) DATE: October 22, 2020

PLAN PERFORMANCE REPORT

Approved	D.DSyl	Date 10/26/2020

The Human Resources Department is providing the City Manager the Tier 3 401(a) Plan Performance Report for the period of April 2020 through June 2020. This report is prepared by the Plan's Investment Consultant, Hyas Group, to ensure the City of San José meets its fiduciary obligations in the oversight of the Tier 3 401(a) Defined Contribution Plan ("Tier 3 Plan").

BACKGROUND

The City of San José has established and maintains the Tier 3 Plan for Executive Management and Professional Employees (Unit 99), who were hired on or after January 20, 2013. Under San José Municipal Code Section 3.49.060, the City Manager or his designee is responsible for the operation of the Tier 3 Plan.

The Tier 3 Plan administrator (Voya Financial), and investment consultant (Hyas Group) are the same as the 457 plans and most of the investments and plan provisions mirror those of the 457 plans. A similar report is prepared each quarter for the 457 plans.

ANALYSIS

The City's contract with Hyas Group requires the preparation of a quarterly report on the investment performance for the Tier 3 Plan. Although there is not an oversight committee for the Tier 3 Plan, the Deferred Compensation Advisory Committee (DCAC) formally reviews the investments and a similar report at their quarterly meetings. The analysis and advice provided to the DCAC is recommended to the City Manager for application to the Tier 3 Plan when relevant.

Since the City Manager's Office is named as the fiduciary for the Tier 3 Plan, Human Resources wants to ensure the City Manager's Office has an opportunity to review the quarterly Plan Performance Reports. Please see the attached report prepared by the Hyas Group. Based on this report there are no recommended changes to the Tier 3 plan; however, there are fund change recommendations that will be presented in a memo to follow.

JENNIFER SCHEMBRI
Director of Human Resources

For questions, please contact Emily Hendon, Benefits Division Manager, at emily.hendon@sanjoseca.gov.





401(a) Defined Contribution Plan June 30, 2020 Performance Report

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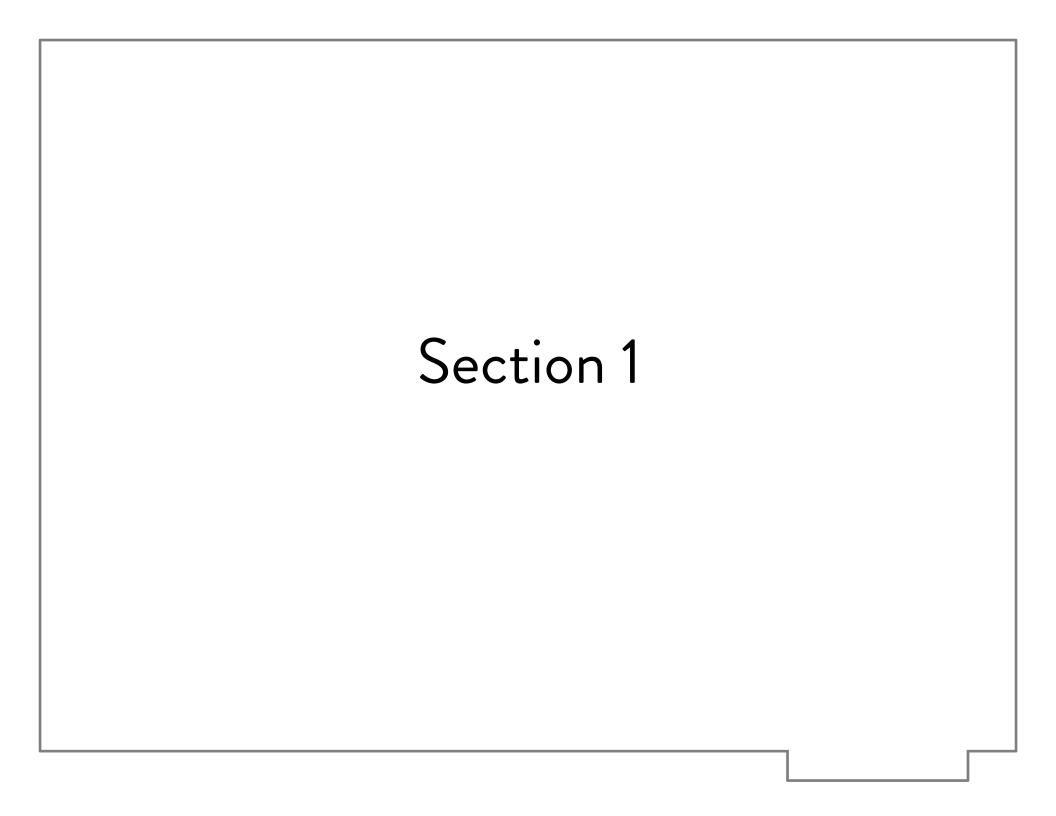
Section 1 Market Overview

Section 2 Plan Review

Section 3 Investment Performance Review

Section 4 Fee/Revenue Review

Section 5 Fund Attributions





SECOND QUARTER 2020 MARKETS AND ECONOMIC UPDATE

DISLOCATION BETWEEN FUNDAMENTALS & PRICE

During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter. So how is it that much of the domestic equity market ended 2Q20 near all-time highs?

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

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

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

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

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GLOBAL ECONOMIC LANDSCAPE

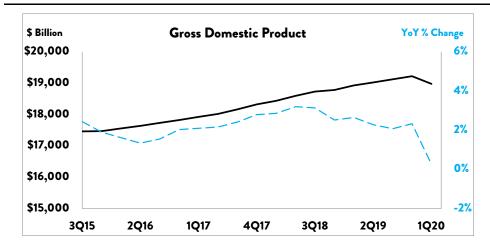
- May provided a huge upside surprise in the labor report and June delivered another strong result. The US job market has now recouped a third of the job losses incurred since the onset of the COVID-19 pandemic. Payrolls increased by 4.8 million in June, following an increase of 2.7 million in May. Construction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

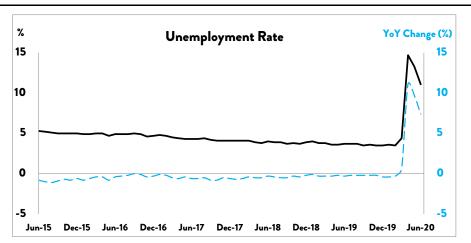
GLOBAL FINANCIAL MARKETS

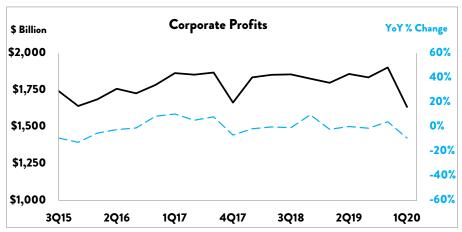
- Global equity markets staged a largely unprecedented rally in 2Q20 as global central banks aggressively moved to counter the effects of broad economic closures due to the COVID-19 pandemic. The combination of accommodative monetary policy, supportive fiscal policy and the early stages of economies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

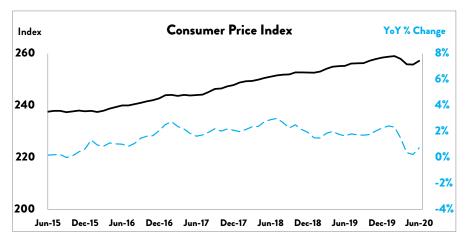
This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change.

2Q2020 Economic Data









Key	y:	 Econom	nic	Se	ries
/	, -				

--- Year-Over-Year Change

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

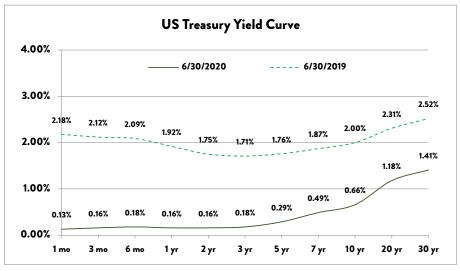
Other Prices and Indexes (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date				
Gas: Price per Gallon	\$2.07	\$2.88	\$1.79	-28.3%	Jun-20				
Spot Oil	\$38.31	\$70.98	\$16.55	-46.0%	Jun-20				
Case-Shiller Home Price Index	223.9	223.9	178.3	25.6%*	Apr-20				
Medical Care CPI	521.1	521.1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

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

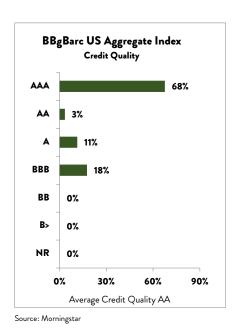
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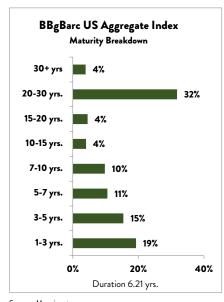
2Q2020 Bond Market Data

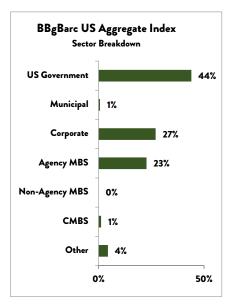
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.66%	1.70%	1.71%	1.12%	0.60%
BBgBarc US Aggregate	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%
BBgBarc Short US Treasury	0.04%	0.87%	1.95%	1.91%	1.31%	0.74%
BBgBarc Int. US Treasury	0.54%	5.82%	7.07%	4.11%	2.98%	2.56%
BBgBarc Long US Treasury	0.25%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

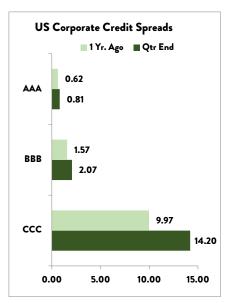


Source: Department of US Treasury









Source: Morningstar

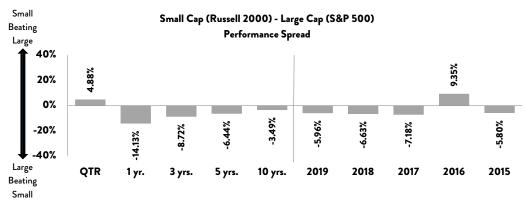
Source: Federal Reserve / Bank of America

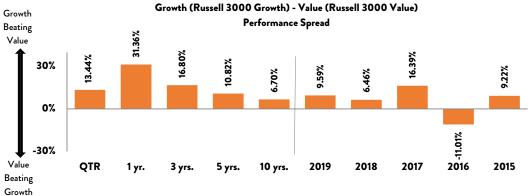
2Q2020 US Equity Market Data

Sec	Sectors Weights/Returns (ranked by quarter performance)								
	Wgt.	Sector	QTR	YTD	1 yr.				
	11%	Consumer Discretionary	32.86%	7.23%	12.59%				
	27%	Information Technology	30.53%	14.95%	35.90%				
	3%	Energy	30.51%	-35.34%	-36.09%				
dex	3%	Materials	26.01%	-6.92%	-1.11%				
-	11%	Communication Services	20.04%	-0.31%	11.08%				
S&P 500 Index	8%	Industrials	17.01%	-14.64%	-9.02%				
88 P	15%	Health Care	13.59%	-0.81%	10.90%				
0,	3%	Real Estate	13.22%	-8.53%	-2.01%				
	10%	Financials	12.20%	-23.62%	-13.92%				
	7%	Consumer Staples	8.12%	-5.66%	3.62%				
	3%	Utilities	2.73%	-11.14%	-2.11%				
	Wgt.	Sector	QTR	YTD	1 yr.				
	1%	Energy	74.62%	-47.19%	-53.91%				
ų.	14%	Consumer Discretionary	51.83%	-5.98%	2.27%				
nde	16%	Information Technology	27.93%	-4.24%	7.68%				
0	6%	Materials	25.31%	-14.45%	-11.15%				
S&P Midcap 400 Index	11%	Health Care	23.29%	5.60%	12.41%				
dcap	16%	Industrials	23.15%	-13.10%	-6.47%				
Ž	4%	Consumer Staples	20.37%	-1.48%	3.22%				
88 P	2%	Communication Services	15.45%	-16.50%	-16.99%				
-	15%	Financials	13.97%	-23.77%	-18.87%				
	10%	Real Estate	12.81%	-24.58%	-16.89%				
	4%	Utilities	-0.41%	-20.97%	-20.10%				
	Wgt.	Sector	QTR	YTD	1 yr.				
	3%	Energy	54.99%	-54.54%	-62.36%				
×	15%	Consumer Discretionary	53.83%	-13.13%	-6.00%				
S&P Smallcap 600 Index	5%	Materials	27.37%	-17.75%	-14.15%				
00	14%	Information Technology	22.64%	-9.29%	4.68%				
9 de	18%	Industrials	22.37%	-17.66%	-11.17%				
=	13%	Health Care	17.05%	-6.23%	2.92%				
Sm	4%	Consumer Staples	16.27%	-8.23%	1.73%				
₩	8%	Real Estate	13.38%	-25.14%	-18.09%				
V)	3%	Communication Services	12.36%	3.26%	4.68%				
	15%	Financials	9.06%	-28.92%	-23.76%				
	2%	Utilities	-5.03%	-14.08%	-8.37%				

Index Performance Data

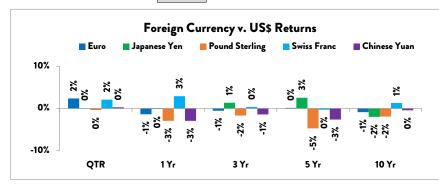
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%
Russell 1000 Value	14.29%	-16.26%	-8.84%	1.82%	4.64%	10.41%
Russell 1000 Growth	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%
Russell Mid Cap	24.61%	-9.13%	-2.24%	5.79%	6.76%	12.35%
Russell Mid Cap Value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



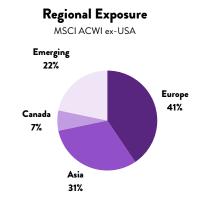


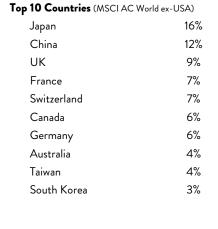
2Q2020 International Market Data

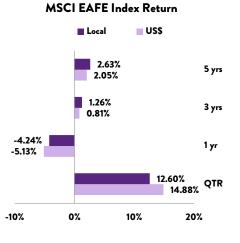
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	16.12%	-11.00%	-4.80%	1.13%	2.26%	4.97%
MSCI EAFE	14.88%	-11.34%	-5.13%	0.81%	2.05%	5.73%
Europe	15.26%	-12.78%	-6.78%	0.00%	1.46%	5.65%
United Kingdom	7.79%	-23.26%	-17.73%	-3.93%	-2.46%	3.90%
Germany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

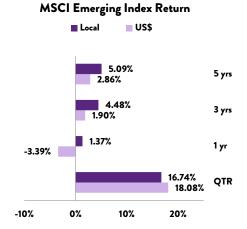


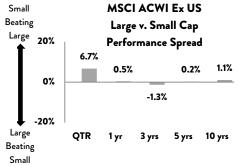
Exchange Rates	QTR	1Q20	4Q19	3Q19	2Q19	1Q19
Japanese Yen	107.77	107.53	108.67	108.11	107.84	110.68
Euro	0.89	0.91	0.89	0.92	0.88	0.89
British Pound	0.81	0.80	0.75	0.81	0.79	0.77
Swiss Franc	0.95	0.96	0.97	1.00	0.98	1.00
Chinese Yuan	7.07	7.08	6.96	7.15	6.87	6.71

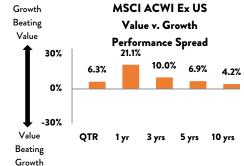












Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	2Q20
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	US Bonds 6.14%	Small Cap 25.42%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	TIPS 6.01%	Mid Cap 24.61%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Global Bonds 2.98%	Large Cap 20.54%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Cash 0.66%	Emerging Markets 18.08%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Core Real Estate -1.00%	Intl 16.12%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	Global Balanced -1.56%	Global Balanced 12.78%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Large Cap -3.08%	High Yield 10.18%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	High Yield -3.80%	Commod. 5.08%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Mid Cap -9.13%	TIPS 4.24%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	Emerging Markets -9.78%	Global Bonds 3.32%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Intl -11.00%	US Bonds 2.90%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Small Cap -12.98%	Cash 0.02%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod1.06%	Commod9.52%	Commod17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod19.40%	Core Real Estate -1.74%

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

Section 2

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

Second Quarter 2020

Fixed Income	Ticker	Assets	%
San Jose Stable Value Option	-	\$46,299	2.2%
Vanguard Federal Money Market Inv	VMFXX	\$15,954	0.8%
Loomis Sayles Core Plus Bond N	NERNX	\$0	0.0%
Templeton Global Bond R6	FBNRX	\$0	0.0%
	Total	\$62.253	3.0%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index Adm	VAITV	\$5,153	0.2%
American Funds Europacific Growth R5	RERFX	\$0	0.0%
DFA International Small Company I	DFISX	\$0	0.0%
Invesco Oppenheimer Developing Markets Y	ODVYX	\$15,399	0.7%
	Total	\$20,551	1.0%

Large Cap	Ticker	Assets	%
AMG Yacktman I	YACKX	\$8,097	0.4%
Vanguard Equity-Income Adm	VEIRX	\$0	0.0%
Vanguard Institutional Index Instl	VINIX	\$20,700	1.0%
Vanguard Total Stock Market Index I	VITSX	\$11,700	0.6%
American Funds Growth Fund of America R5	RGAFX	\$25,922	1.2%
Fidelity Advisor New Insights I	FINSX	\$12,148	0.6%
	Total	\$78,567	3.8%

Asset Allocation	licker	Assets	/•
Vanguard Target Retirement Income Inv	VTINX	\$0	0.0%
Vanguard Target Retirement 2015 Inv	VTXVX	\$6,311	0.3%
Vanguard Target Retirement 2020 Inv	VTWNX	\$118,574	5.7%
Vanguard Target Retirement 2025 Inv	VTTVX	\$144,164	6.9%
Vanguard Target Retirement 2030 Inv	VTHRX	\$406,425	19.4%
Vanguard Target Retirement 2035 Inv	VTTHX	\$145,548	7.0%
Vanguard Target Retirement 2040 Inv	VFORX	\$71,071	3.4%
Vanguard Target Retirement 2045 Inv	VTIVX	\$257,608	12.3%
Vanguard Target Retirement 2050 Inv	VFIFX	\$189,072	9.0%
Vanguard Target Retirement 2055 Inv	VFFVX	\$464,774	22.2%
Vanguard Target Retirement 2060 Inv	VTTSX	\$59,483	2.8%
Vanguard Target Retirement 2065 Inv	VLXVX	\$6,371	0.3%
	Total	\$1,869,402	89.3%

Mid Cap	Ticker	Assets	%
JPMorgan Mid Cap Value L	FLMVX	\$0	0.0%
Vanguard Mid Cap Index Instl	VMCIX	\$0	0.0%
Janus Henderson Enterprise N	JDMNX	\$14,490	0.7%
	Total	\$14,490	0.7%

Small Cap	Ticker	Assets	%
Janus Henderson Small Cap Value I	JSCOX	\$0	0.0%
Vanguard Small Cap Index Instl	VSCIX	\$6,514	0.3%
Emerald Growth Institutional	FGROX	\$4,060	0.2%
	Total	\$10,573	0.5%

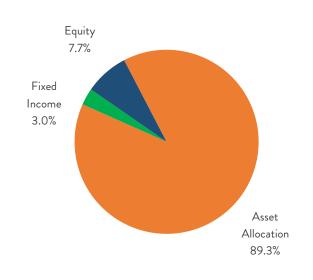
Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$22,057	1.1%
VY Clarion Real Estate I	IVRIX	\$15,615	0.7%
	Total	\$37,672	1.8%

TOTAL PLAN ASSETS

\$2,093,508

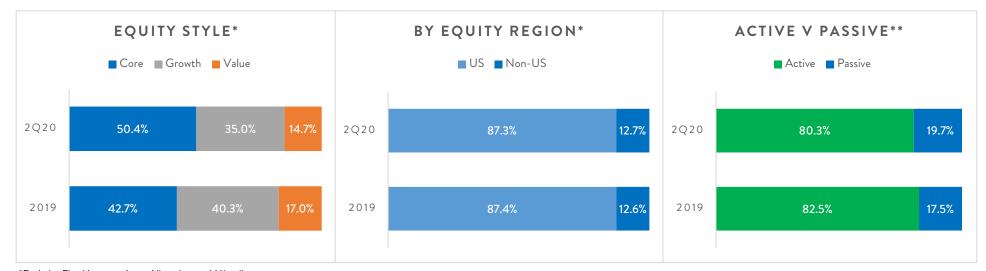
Second Quarter 2020

401(a) Defined Contribution Plan



HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	3.0%	3.0%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	3.8%	2.5%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.7%	0.8%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.5%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A
International	1.0%	0.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	89.3%	91.4%	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	1.8%	1.0%	N/A	N/A	N/A	N/A	N/A	N/A



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

^{**}Excludes Asset Allocation and Miscellaneous assets

Second Quarter 2020

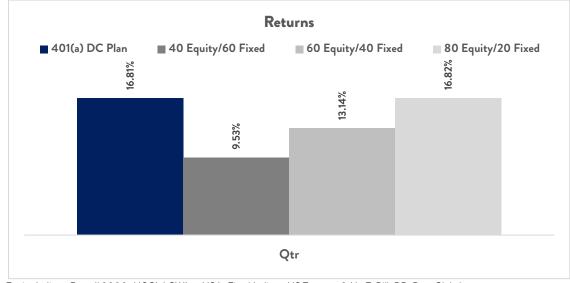
401(a) Defined Contribution Plan

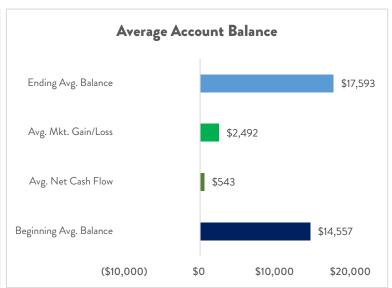
PLAN LEVEL CASH FLOWS

ning Value 23,412	(+) \$3,632	(-) \$0	Transfer	Gain/Loss	Ending Value
,	\$3,632	\$0	#05.400		
(020		ΨΟ	\$35,103	\$105	\$62,253
00,928	\$4,450	\$0	\$4,050	\$13,139	\$78,567
11,759	\$0	\$0	\$0	\$2,730	\$14,490
8,213	\$0	\$0	\$0	\$2,360	\$10,573
16,709	\$623	\$0	\$135	\$3,084	\$20,551
583,924	\$87,925	(\$32,650)	(\$39,946)	\$270,149	\$1,869,402
31,362	\$623	\$0	\$657	\$5,031	\$37,672
732,306	\$97,252	(\$32,650)	\$0	\$296,600	\$2,093,508
	8,213 6,709 683,924 31,362	11,759 \$0 8,213 \$0 6,709 \$623 883,924 \$87,925 81,362 \$623	11,759 \$0 \$0 8,213 \$0 \$0 6,709 \$623 \$0 683,924 \$87,925 (\$32,650) 31,362 \$623 \$0	11,759 \$0 \$0 \$0 8,213 \$0 \$0 \$0 6,709 \$623 \$0 \$135 683,924 \$87,925 (\$32,650) (\$39,946) 81,362 \$623 \$0 \$657	11,759 \$0 \$0 \$2,730 8,213 \$0 \$0 \$0 \$2,360 6,709 \$623 \$0 \$135 \$3,084 683,924 \$87,925 (\$32,650) (\$39,946) \$270,149 81,362 \$623 \$0 \$657 \$5,031

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
2Q20	\$1,732,306	\$64,602	\$296,600	\$2,093,508
YTD	\$1,983,351	\$177,614	(\$67,457)	\$2,093,508
2019	N/A	N/A	N/A	\$1,983,351
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A





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

Section 3

401(a) Defined Contribution Plan

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
San Jose Stable Value Option	0.62	1.22	2.52	2.55	2.47	2.35	2.52	2.54	2.60	2.36	2.30	2.12
US 90 Day T-Bill	0.04	0.31	1.20	1.62	1.12	0.59	2.06	1.94	0.93	0.32	0.05	0.03
+/- Index	0.58	0.91	1.32	0.93	1.35	1.76	0.46	0.60	1.67	2.04	2.25	2.08
US Money Market - Taxable	1	1	1	1	1	1	1	1	1	1	1	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Federal Money Market Inv	0.08	0.42	1.39	1.62	1.10	0.55	2.14	1.78	0.81	0.30	0.04	0.01
US 90 Day T-Bill	0.04	0.31	1.20	1.62	1.12	0.59	2.06	1.94	0.93	0.32	0.05	0.03
+/- Index	0.04	0.11	0.19	0.00	(0.02)	(0.04)	0.08	(0.16)	(0.12)	(0.01)	(0.02)	(0.02)
US Money Market - Taxable	4	4	4	2	1	2	3	4	2	2	14	65
	OTD	VTD	4\/	2 V	FV	10V	2010	2010	2017	2016	2015	2014
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Loomis Sayles Core Plus Bond N	5.27	6.90	9.39	5.77	4.93	5.30	9.05	-0.52	5.31	7.59	-3.84	6.39
BBgBarc Capital US Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	3.82	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	2.37	0.76	0.65	0.45	0.63	1.48	0.33	(0.53)	1.77	4.95	(4.39)	0.43
US Fund Intermediate Core-Plus Bond	61	6	9	6	6	7	57	41	15	2	97	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Templeton Global Bond R6	0.13	-4.27	-5.96	-0.79	0.70	2.88	1.01	1.57	2.79	6.78	-3.91	1.97
FTSE WGBI ex USD Index	2.98	1.04	0.86	2.87	3.32	1.81	5.32	-1.82	10.33	1.81	-5.54	-2.68
+/- Index	(2.85)	(5.31)	(6.82)	(3.66)	(2.62)	1.07	(4.30)	3.38	(7.54)	4.97	1.64	4.65
US Fund World Bond	100	96	100	95	94	39	98	15	82	13	43	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
AMG Yacktman I	15.96	-9.18	-3.57	6.27	7.47	10.55	17.66	2.69	18.23	11.20	-5.63	11.33
S&P 500 Value Index	13.15	-15.52	-4.50	3.74	5.98	10.88	31.93	-8.95	15.36	17.40	-3.13	12.36
+/- Index	2.81	6.34	0.93	2.53	1.49	(0.33)	(14.27)	11.64	2.87	(6.20)	(2.50)	(1.02)
US Fund Large Value	44	10	22	11	9	30	96	1	79	42	91	53

401(a) Defined Contribution Plan

				,	Annualized							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Equity-Income Adm	12.67	-13.31	-5.45	4.44	7.15	12.02	25.35	-5.65	18.49	14.82	0.86	11.38
S&P 500 Value Index	13.15	-15.52	-4.50	3.74	5.98	10.88	31.93	-8.95	15.36	17.40	-3.13	12.36
+/- Index	(0.48)	2.21	(0.95)	0.70	1.17	1.14	(6.58)	3.31	3.13	(2.58)	3.99	(0.98)
US Fund Large Value	84	33	34	24	11	4	51	21	23	44	6	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index Instl	20.55	-3.08	7.49	10.70	10.70	13.96	31.46	-4.42	21.79	11.93	1.37	13.65
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.00	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)	(0.04)
US Fund Large Blend	44	30	22	17	10	8	24	27	29	27	20	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Stock Market Index I	22.10	-3.38	6.47	10.04	10.03	13.74	30.81	-5.16	21.17	12.67	0.42	12.56
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	1.56	(0.30)	(1.04)	(0.69)	(0.70)	(0.25)	(0.67)	(0.78)	(0.66)	0.71	(0.97)	(1.12)
US Fund Large Blend	20	37	39	33	29	18	39	42	45	20	37	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds Growth Fund of America R5	26.12	7.15	16.77	14.64	13.16	14.98	28.48	-2.66	26.44	8.75	5.65	9.61
S&P 500 Growth Index	26.23	7.93	17.75	16.75	14.63	16.62	31.13	-0.01	27.44	6.89	5.52	14.89
+/- Index	(0.11)	(0.78)	(0.98)	(2.11)	(1.47)	(1.64)	(2.65)	(2.65)	(1.00)	1.86	0.13	(5.28)
US Fund Large Growth	56	54	53	61	50	56	80	54	58	10	34	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Advisor New Insights I	24.41	2.22	8.70	12.63	11.32	13.83	29.42	-4.14	28.30	6.55	2.64	9.51
S&P 500 Growth Index	26.23	7.93	17.75	16.75	14.63	16.62	31.13	-0.01	27.44	6.89	5.52	14.89
+/- Index	(1.82)	(5.71)	(9.05)	(4.12)	(3.31)	(2.79)	(1.71)	(4.13)	0.86	(0.35)	(2.88)	(5.38)
US Fund Large Growth	67	73	81	74	67	73	75	70	47	25	59	57

401(a) Defined Contribution Plan

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
JPMorgan Mid Cap Value L	18.15	-19.44	-13.71	-1.23	2.44	10.27	26.63	-11.65	13.67	14.62	-2.35	15.14
Russell Mid Cap Value Index	19.95	-18.09	-11.81	-0.54	3.32	10.29	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(1.80)	(1.35)	(1.90)	(0.69)	(88.0)	(0.02)	(0.44)	0.64	0.33	(5.37)	2.43	0.39
US Fund Mid-Cap Value	67	45	53	47	46	14	45	30	39	71	25	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Mid Cap Index Instl	24.96	-7.16	-0.18	6.47	7.00	12.49	31.04	-9.24	19.29	11.23	-1.33	13.78
Russell Mid Cap Index	24.61	-9.13	-2.24	5.79	6.76	12.35	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	0.35	1.97	2.06	0.68	0.24	0.14	0.50	(0.18)	0.78	(2.57)	1.11	0.57
US Fund Mid-Cap Blend	24	11	12	8	10	4	13	32	17	73	17	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Janus Henderson Enterprise N	23.25	-6.37	0.30	11.76	11.76	15.21	35.40	-0.81	26.65	12.18	3.57	12.19
Russell Mid Cap Growth Index	30.26	4.16	11.91	14.76	11.60	15.09	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(7.01)	(10.53)	(11.61)	(3.00)	0.16	0.12	(0.07)	3.94	1.38	4.85	3.77	0.29
US Fund Mid-Cap Growth	88	88	86	58	26	21	31	13	28	9	12	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Janus Henderson Small Cap Value I	12.81	-23.96	-17.67	-3.30	2.43	7.26	26.11	-13.04	12.81	26.45	-2.56	7.42
Russell 2000 Value Index	18.91	-23.50	-17.48	-4.35	1.26	7.82	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(6.10)	(0.46)	(0.19)	1.05	1.17	(0.56)	3.71	(0.17)	4.98	(5.29)	4.91	3.20
US Fund Small Value	96	56	47	23	12	48	16	27	14	45	9	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Cap Index Instl	26.69	-11.42	-5.59	4.00	5.41	11.61	27.40	-9.32	16.25	18.32	-3.63	7.53
Russell 2000 Index	25.42	-12.98	-6.63	2.01	4.29	10.50	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	1.27	1.56	1.04	1.99	1.12	1.11	1.88	1.70	1.60	(2.99)	0.78	2.64
US Fund Small Blend	19	12	12	5	6	3	18	20	13	70	34	13

401(a) Defined Contribution Plan

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Emerald Growth Institutional	32.23	0.22	3.84	9.42	7.30	14.99	28.70	-11.57	28.11	10.89	1.24	7.19
Russell 2000 Growth Index	30.58	-3.06	3.48	7.86	6.86	12.92	28.48	-9.31	22.17	11.32	-1.38	5.60
+/- Index	1.65	3.28	0.36	1.56	0.44	2.07	0.22	(2.26)	5.94	(0.43)	2.62	1.59
US Fund Small Growth	47	46	50	48	61	20	40	83	15	47	15	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Intl Stock Index Adm	18.11	-10.59	-4.09	1.09	2.42	5.27	21.51	-14.43	27.55	4.67	-4.26	-4.17
FTSE Global All Cap ex US Index	17.15	-10.91	-4.16	1.39	2.71	5.60	22.19	-14.36	27.77	5.04	-4.03	-3.12
+/- Index	0.96	0.32	0.07	(0.30)	(0.29)	(0.33)	(0.68)	(0.07)	(0.21)	(0.37)	(0.23)	(1.06)
US Fund Foreign Large Blend	23	43	41	35	29	56	52	50	23	12	79	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds Europacific Growth R5	22.77	-4.81	3.12	4.71	4.85	7.43	27.37	-14.95	31.09	1.00	-0.53	-2.35
MSCI ACWI Ex-USA Growth (Net) Index	19.11	-2.62	5.80	6.07	5.61	7.04	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	3.66	(2.19)	(2.68)	(1.36)	(0.76)	0.39	0.03	(0.53)	(0.93)	0.88	0.72	0.30
US Fund Foreign Large Growth	30	69	62	59	53	52	59	59	45	21	67	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA International Small Company I	21.00	-15.56	-6.62	-1.84	2.44	6.92	24.20	-19.42	30.24	5.80	5.91	-6.30
MSCI EAFE Small Cap Index	19.88	-13.11	-3.52	0.53	3.81	8.02	24.96	-17.89	33.01	2.18	9.59	-4.95
+/- Index	1.12	(2.45)	(3.10)	(2.37)	(1.37)	(1.10)	(0.76)	(1.53)	(2.77)	3.62	(3.67)	(1.35)
US Fund Foreign Small/Mid Blend	44	68	54	51	36	31	30	48	64	24	43	64
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Invesco Oppenheimer Developing Markets Y	18.22	-8.77	-1.87	4.35	4.59	5.44	24.31	-11.95	35.10	7.17	-13.84	-4.55
MSCI Emerging Markets (Net) Index	18.08	-9.78	-3.39	1.90	2.86	3.27	18.42	-14.58	37.28	11.19	-14.92	-2.19
+/- Index	0.14	1.01	1.52	2.45	1.73	2.17	5.89	2.63	(2.18)	(4.02)	1.08	(2.37)
US Fund Diversified Emerging Mkts	67	37	39	19	20	12	21	14	50	57	47	70

PERFORMANCE REVIEW

401(a) Defined Contribution Plan

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	7.84	1.46	5.69	5.39	4.93	5.84	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	7.95	1.95	6.25	5.71	5.18	6.04	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.11)	(0.49)	(0.56)	(0.32)	(0.25)	(0.20)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	61	35	22	20	20	23	49	21	62	41	7	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2015 Inv	8.90	0.79	5.45	5.78	5.47	7.55	14.81	-2.97	11.50	6.16	-0.46	6.56
Vanguard Retirement 2015 Index	8.95	1.28	6.08	6.12	5.74	7.75	15.08	-2.88	11.61	6.40	-0.22	6.77
+/- Index	(0.05)	(0.49)	(0.63)	(0.34)	(0.27)	(0.20)	(0.27)	(0.09)	(0.11)	(0.24)	(0.24)	(0.21)
US Fund Target-Date 2015	78	23	27	26	29	35	69	20	44	56	11	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	11.40	-0.58	5.09	6.09	5.96	8.31	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	11.45	0.00	5.77	6.48	6.26	8.58	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.05)	(0.58)	(0.68)	(0.39)	(0.30)	(0.27)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	33	44	24	18	12	14	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	13.20	-1.46	4.82	6.33	6.29	8.88	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	13.22	-0.88	5.55	6.75	6.61	9.16	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.02)	(0.58)	(0.73)	(0.42)	(0.32)	(0.28)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	28	43	24	22	14	17	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	14.58	-2.33	4.40	6.42	6.47	9.37	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	14.53	-1.78	5.10	6.82	6.78	9.64	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	0.05	(0.55)	(0.70)	(0.40)	(0.31)	(0.27)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	37	40	30	26	22	21	32	37	34	32	31	5

PERFORMANCE REVIEW

401(a) Defined Contribution Plan

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	15.90	-3.24	3.94	6.45	6.62	9.84	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	15.85	-2.72	4.59	6.86	6.93	10.11	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	0.05	(0.52)	(0.65)	(0.41)	(0.31)	(0.27)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	50	38	26	27	24	19	42	32	35	32	37	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	17.29	-4.11	3.46	6.50	6.76	10.08	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	17.17	-3.69	4.03	6.88	7.08	10.37	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	0.12	(0.42)	(0.57)	(0.38)	(0.32)	(0.29)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	47	36	26	20	22	20	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	18.70	-4.90	2.97	6.41	6.79	10.10	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	18.49	-4.58	3.52	6.79	7.10	10.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.21	(0.32)	(0.55)	(0.38)	(0.31)	(0.28)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	36	39	38	25	23	19	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	18.67	-4.90	3.02	6.42	6.79	10.10	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	18.49	-4.58	3.52	6.79	7.10	10.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.18	(0.32)	(0.50)	(0.37)	(0.31)	(0.28)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	51	34	34	24	22	24	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	18.64	-4.95	2.95	6.40	6.77	-	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	18.49	-4.58	3.52	6.79	7.10	10.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.15	(0.37)	(0.57)	(0.39)	(0.33)	-	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	54	33	33	26	24	_	51	37	48	27	53	16

PERFORMANCE REVIEW

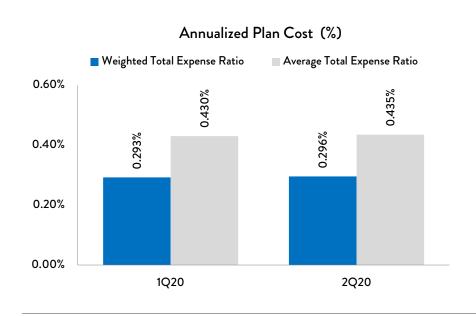
401(a) Defined Contribution Plan

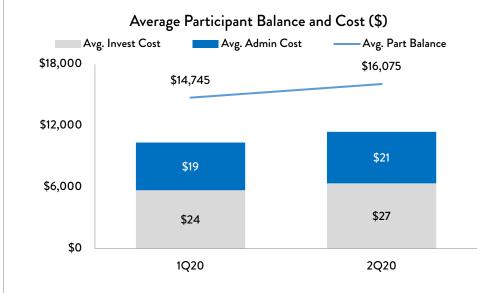
				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	18.61	-4.95	2.95	6.39	6.76	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	18.49	-4.58	3.52	6.79	7.10	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.12	(0.37)	(0.57)	(0.40)	(0.34)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	62	25	31	30	44	-	66	34	53	21	46	8
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2065 Inv	18.59	-5.03	2.84	-	-		24.96	-7.95	-	-	-	
Vanguard Retirement 2065 Index	18.49	-4.58	3.52	6.79	-	-	25.36	-7.77	-	-	-	-
+/- Index	0.10	(0.45)	(0.68)	-	-	-	(0.39)	(0.18)	-	-	-	-
US Fund Target-Date 2060+	64	27	35	-	-	-	64	39	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Parnassus Core Equity Instl	17.90	-1.93	6.75	11.93	10.84	13.63	30.96	0.05	16.81	10.60	-0.33	14.70
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	(2.64)	1.15	(0.76)	1.20	0.11	(0.36)	(0.53)	4.44	(5.02)	(1.36)	(1.72)	1.01
US Fund Large Blend	74	18	35	5	8	23	36	3	86	50	47	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
VY Clarion Real Estate I	13.58	-16.96	-10.09	0.61	3.77	8.77	28.48	-7.42	5.47	4.47	3.20	30.27
FTSE NAREIT All Equity REITs Index	13.25	-13.30	-6.47	3.51	6.56	10.39	28.66	-4.04	8.67	8.63	2.83	28.03
+/- Index	0.33	(3.66)	(3.62)	(2.90)	(2.79)	(1.62)	(0.19)	(3.38)	(3.20)	(4.16)	0.37	2.24
US Fund Real Estate	30	61	55	58	61	58	35	76	48	85	43	34

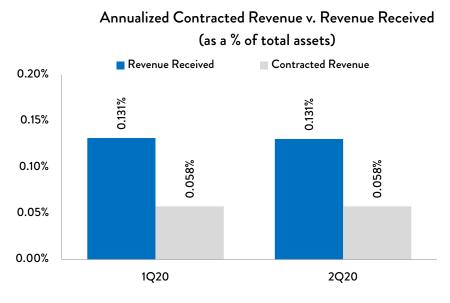
Section 4

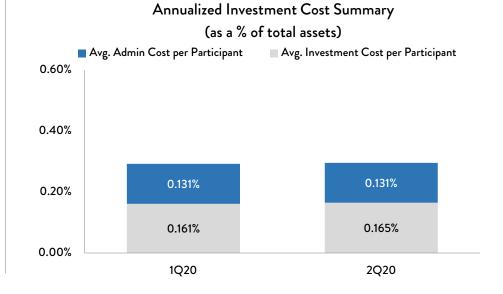
Second Quarter 2020

401(a) Defined Contribution Plan









401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Second Quarter 2020

Annualized

		Quarter Average	Expense	Revenue		Est. Total Net	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Share	Admin Fee	Invest. Cost	Cost
San Jose Stable Value Option	-	\$26,184	0.30%	0.00%	0.00%	\$79	\$0
Vanguard Federal Money Market Inv	VMFXX	\$16,648	0.11%	0.00%	0.13%	\$18	\$22
Loomis Sayles Core Plus Bond N	NERNX	\$0	0.39%	0.00%	0.13%	\$0	\$0
Templeton Global Bond R6	FBNRX	\$0	0.56%	0.00%	0.13%	\$0	\$0
AMG Yacktman I	YACKX	\$7,471	0.75%	0.08%	0.00%	\$50	\$6
Vanguard Equity-Income Adm	VEIRX	\$0	0.18%	0.00%	0.13%	\$0	\$0
Vanguard Institutional Index Instl	VINIX	\$17,265	0.04%	0.00%	0.13%	\$6	\$22
Vanguard Total Stock Market Index I	VITSX	\$10,500	0.03%	0.00%	0.13%	\$3	\$14
American Funds Growth Fund of America R5	RGAFX	\$21,686	0.36%	0.05%	0.08%	\$67	\$28
Fidelity Advisor New Insights I	FINSX	\$10,825	0.84%	0.25%	0.00%	\$64	\$27
JPMorgan Mid Cap Value L	FLMVX	\$0	0.75%	0.10%	0.03%	\$0	\$0
Vanguard Mid Cap Index Instl	VMCIX	\$0	0.04%	0.00%	0.13%	\$0	\$0
Janus Henderson Enterprise N	JDMNX	\$13,125	0.66%	0.00%	0.13%	\$87	\$17
Janus Henderson Small Cap Value I	JSCOX	\$0	0.79%	0.10%	0.03%	\$0	\$0
Vanguard Small Cap Index Instl	VSCIX	\$5,828	0.04%	0.00%	0.13%	\$2	\$8
Emerald Growth Institutional	FGROX	\$3,565	0.71%	0.05%	0.00%	\$24	\$2
Vanguard Total Intl Stock Index Adm	VTIAX	\$4,758	0.11%	0.00%	0.13%	\$5	\$6
American Funds Europacific Growth R5	RERFX	\$0	0.51%	0.05%	0.08%	\$0	\$0
DFA International Small Company I	DFISX	\$0	0.52%	0.00%	0.13%	\$0	\$0
Invesco Oppenheimer Developing Markets Y	ODVYX	\$13,872	1.00%	0.25%	0.00%	\$104	\$35
Vanguard Target Retirement Income Inv	VTINX	\$0	0.12%	0.00%	0.13%	\$0	\$0
Vanguard Target Retirement 2015 Inv	VTXVX	\$6,054	0.13%	0.00%	0.13%	\$8	\$8
Vanguard Target Retirement 2020 Inv	VTWNX	\$59,287	0.13%	0.00%	0.13%	\$77	\$77
Vanguard Target Retirement 2025 Inv	VTTVX	\$135,229	0.13%	0.00%	0.13%	\$176	\$176
Vanguard Target Retirement 2030 Inv	VTHRX	\$438,122	0.14%	0.00%	0.13%	\$613	\$570
Vanguard Target Retirement 2035 Inv	VTTHX	\$129,653	0.14%	0.00%	0.13%	\$182	\$169
Vanguard Target Retirement 2040 Inv	VFORX	\$61,776	0.14%	0.00%	0.13%	\$86	\$80
Vanguard Target Retirement 2045 Inv	VTIVX	\$234,136	0.15%	0.00%	0.13%	\$351	\$304
Vanguard Target Retirement 2050 Inv	VFIFX	\$178,906	0.15%	0.00%	0.13%	\$268	\$233
Vanguard Target Retirement 2055 Inv	VFFVX	\$429,514	0.15%	0.00%	0.13%	\$644	\$558
Vanguard Target Retirement 2060 Inv	VTTSX	\$49,506	0.15%	0.00%	0.13%	\$74	\$64
Vanguard Target Retirement 2065 Inv	VLXVX	\$4,481	0.15%	0.00%	0.13%	\$7	\$6

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

Second Quarter 2020

Annualized

		Quarter Average	Expense	Revenue	
Fund	Ticker	Assets	Ratio	Share	Admin Fee
Parnassus Core Equity Instl	PRILX	\$20,315	0.63%	0.10%	0.03%
VY Clarion Real Estate I	IVRIX	\$14,202	0.68%	0.28%	0.00%
TOTAL		\$1,912,907			

Est. Total Net	Est. Total Admin.
Invest. Cost	Cost
\$108	\$26
\$57	\$40
\$3,160	\$2,497

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$624	\$2,497
	Contracted Revenue (est):	\$275	\$1,100
	Net Excess/(Deficit) (est):	\$349	\$1,397

Section 5

Growth R5 (USD) American Funds Europacific

Performance 07-31-2020

2019 2018

-22.46

22.77

0.65

13.19

3.87 -2.82

-1.59 -0.86

10.09

-14.95 27.37 Total %

1.02

-12.61

Trailing Returns

Quarterly Returns

1st Otr

2nd Otr

3rd Qtr

4th Qtr

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92

88

89

93

92

92

92

96

92

91

Growth

USA NR USD MSCI ACWI Ex

Standard Index

Category Index MSCI ACWI Ex OSU **USA Growth NR**

Growth US Fund Foreign Large Morningstar Cat

60 × 00 60 × 00 60 × 00 Growth of \$10,000 Investment Style American Funds Europacific Growth R5

26,812
Category Average 27,283
Standard Index 21,350

0,

20 <u>.</u>

Performance Quartile (within category)

20.54 5.25 48.98 5.05 2013 47.04 -2.35 0.30 1.51 2014 45.27 0.72 5.13 -0.532015 45.01 1.00 -3.49 0.88 2016 56.09 31.09 -0.93 3.89 2017 -14.95 44.95 -0.53-0.76 2018 55.51 27.37 0.03 5.85 2019 55.87 -3.33 07-20 7.68 0.65 4 NAV/Price History +/- Category Index +/- Standard Index Total Return %

					,		011011	6.0			•	0000000		
Net Ass			Holdings:		Share Chg Share		Short %	ong %	Net %		•	ocation o	Asset Allocation 9	
										0-2020	ortiolio Analysis ub-30-2020	o Analy	Formol	
										0 0000		•		
									•					
	No. of Funds in Cat	493	439 469	439	399	363	341 361	341						
	28 67 21 45 59 59 — % Rank Cat	1	59 59	59	45	21	67	28	1	1	1	1	 	

Total Other/Not Clsfd Bonds Equity Non-US Stocks 100.00 3.57 0.35 95.91 0.07 0.09 100.09 0.35 95.91 0.07 0.09 0.09 0.00 **①**

			Danie diome	Bland Gr	Style
llsm2	biM	абл	-	- T	
\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics
49014	2.6	12.3	23.4	Avg	Port
1.30	1.65	1.35	1.39	Index	Rel
U.98	0.76	0.77	0.93	Cat	Rel

₹ ₹

Management Fees %

0.41

R

Fund Expenses Deferred Load %

Front-End Load %

Sales Charges

Fees and Expenses

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

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

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

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

their original cost.

US Stocks

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

(if applicable) Morningstar metrics.

30-day SEC Yield 07-31-20

0.66

0.66

39.55 -1.90 38.28 2009

> -13.33 35.09

19.57 2.74 41.13

-4.74 41.31 9.72 -1.44

0.87 0.37

2.91

7-day Yield

Performance Disclosure

No. in Cat

475 61

419

340

246

2010

2011

2012

Subsidized

Unsubsidized

63

50

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

-3.25 9.29 9.95 3.12 9.95

-2.00

-0.95 2.79 6.00 4.85 6.00

0.20 2.56 7.08 7.43 7.08 10 Y

3.81

5.19

7.33 7.63

5.19

3 Υ

5 Yr

Incept 7.63

			id.	<u>ē</u>
			Mod	xed-Income Style
			Ext	me St
гом	baM	dgiH		¥
	Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity	
	1	2 <u>5</u> 0	I	

Morningstar Rating™ Morningstar Risk

+Avg

Avg 3₩

Avg Avg

419 funds

340

5 Yr \$ **3**★

10 Yr 246 funds

0.51 0.51

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

Morningstar Return

Α		
Credit Quality Breakdown —		Bond %
AAA		
AA		
Α		
BBB		1
BB		
В		
Below B		
NR		
Regional Exposure	Stocks %	Rel Std Index
Americas	12.0	1.26
Greater Europe	42.0	0.96
Greater Asia	46.0	0.99

.57 %	_
Long % 3.66	341
Short %	341 361 363 399
Share Chg since 03-2020	363
	399
Share Amount	439
Holdings: 352 Total Stocks, 1 38% Turnover Ratio	439 469
tocks , 1 T /er Ratio	493
Holdings : 352 Total Stocks , 1 Total Fixed-Income, 38% Tumover Ratio	No. of Funds in Cat
Net Assets %	

1	①	1	1	①	•	⊕	1	①	①	•	⊕	⊕	1	①
181 mil	18 mil	31 mil	5 mil	150 mil	41 mil	6 mil	6 mil	3 mil	39 mil	135 mil	392 mil	4 mil	12 mil	196 mil
Taiwan Semiconductor Manufacturing	Sea Ltd ADR	Tencent Holdings Ltd	Nintendo Co Ltd	HDFC Bank Ltd	Chugai Pharmaceutical Co Ltd	LVMH Moet Hennessy Louis Vuitton SE	Keyence Corp	Shopify Inc A	Daiichi Sankyo Co Ltd	Alibaba Group Holding Ltd Ordinary	AIA Group Ltd	MercadoLibre Inc	ASML Holding NV	Reliance Industries Ltd
1.25	1.26	1.29	1.34	1.40	1.44	1.60	1.65	1.77	2.10	2.37	2.38	2.69	2.77	2.88

21

Sect	Sector Weightings	Stocks %	Rel Std Index
ح	Cyclical	37.1	0.95
Þ	Basic Materials	5.8	0.74
Þ	Consumer Cyclical	15.6	1.43
Ē,	Financial Services	14.4	0.82
Ð	Real Estate	1.3	0.48
Ş	Sensitive	38.4	1.05
#0	Communication Services	8.4	0.97
>	Energy	5.7	1.19
٥	Industrials	8.4	0.77
	Technology	15.9	1.32
ţ	Defensive	24.5	1.00
T	Consumer Defensive	5.9	0.57
	Healthcare	15.5	1.45
	Utilities	3.1	0.90

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Objective:

Foreign Stock 19.2 Years Multiple American Funds

Purchase Constraints:

Min Auto Investment Plan: Minimum Initial Purchase:

\$50

\$250

Total Assets:

\$166,909.76 mi

05-15-2002

RERFX

Incept: Type:

US2987068390

Tenure:

Base Currency:

Manager:

Family:

Potential Cap Gains Exp

12-Month Yield

1.18%

96.45

1.04 3.25

R-Squared

1.05 96.20

3.82

MPT Statistics

Standard Index

Best Fit Index Morningstar Gbl Mkts xUS GR USD

Sharpe Ratio

Standard Deviation

17.05

3 Y

5 Yr

10 Yr Avg Avg 3**¥**

5.19

15.32 6.00 0.38

14.76 7.08

0.50

Fund of Amer R5 American Funds (USD) Growth

9

	813	1088	1232	1339	No. in Cat
	56	50	65	51	% Rank Cat
	1.14 -2.31	2.50 -2.85	3.67 -5.22	11.43 -6.45	+/- Std Index +/- Cat Index
10.04	14.98	13.99	15.69	23.39	Total Return
9.73	14.98	13.16		16.77	Std 06-30-2020
10.04	14.98	13.99	15.69	23.39	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
13.81	1	1	26.12	-15.04	2020
28.48	11.30	-2.09	3.54	13.87	2019
-2.66	-15.08	5.02	5.96	3.01	2018
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				7-31-2020	Performance 07-31-2020

30-day SEC Yield 07-31-20 7-day Yield Performance Disclosure Subsidized 0.38 Unsubsidized 0.38

27.28 34.91

28.68

2009

2010

2011

2012

2013

-2.30

-4.08

-7.23

5.67

47 1718

74

70

45

8.44

-6.70

12.63 -2.44 30.39

-4.59

34.30 20.92 4.92

42.95 34.20 1.82 0.72

1796

1683

1681

1712

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

(if applicable) Morningstar metrics.

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

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

Fees and Expenses

Sales Charges Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.27
12b1 Expense %	NA
Net Expense Ratio %	0.36
Gross Eynense Ratio %	٠ ١

Net Expense Ratio %			0.36
Gross Expense Ratio %			0.36
Risk and Return Profile			
	3 Yr 1232 funds 1088	5 Yr	10 Yr 813 funds
Morningstar Rating™	3 ⊁	3 ★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	17.64	15.55	14.01
Mean	15.69	13.99	14.98
Sharpe Ratio	0.82	0.85	1.03
MPT Statistics	Standard Index	Be Mor	Best Fit Index Morningstar US
		Large	Large Growth IR USD
Alpha	3.34		-4.94
Beta	1.00		0.98
R-Squared	94.06		97.07
12-Month Yield			0.84%
Potential Cap Gains Exp			43.36%

Silver 04-23-2020			★★★ 1,232 U	★★★ 1,232 US Fund Large Growtl	.arge Gro	owth	S&P 500 TR I	Ħ
93 90	90	91	90	91	8	90	92	و 🎞

dex

94

Growth TR USD Russell 1000

Category Index

US Fund Large Growth Morningstar Cat

	10k	20k		40k			100k	94	
46,160	- Standard Index	— Category Average 52,161	53,320	of Amer R5	American Funds Growth Fund	Growth of \$10,000	Stocks %	Equity	Investment Style

							· 4k
							Performance Quartile (within category)
2014	2015	2016	2017	2018	2019	07-20	History
42.63	41.24	42.00	49.49	42.69	51.06	58.11	NAV/Price
9.61	5.65	8.75	26.44	-2.66	28.48	13.81	Total Return %
-4.08	4.27	-3.20	4.61	1.72	-3.00	11.42	+/- Standard Index
-3.44	-0.02	1.68	-3.77	-1.15	-7.91	-4.46	+/- Category Index
56	34	10	58	72	80	1	% Rank Cat
1710	1681	1463	1363	1405	1360	1356	No. of Funds in Cat

Manager: Family:

Multiple 26.8 Years

American Funds

Tenure:

Base Currency: Objective:

Growth USD

Min Auto Investment Plan: Purchase Constraints:

Minimum Initial Purchase:

\$250 \$50 A

RGAFX US3998748335

Incept: Type: Total Assets:

05-15-2002

\$225,549.68 mil

AMG Yacktman I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★★

09-13-2019

1,114 US Fund Large Value Standard Index S&P 500 TR USD

Category Index Morningstar Cat
Russell 1000 Value US Fund Large Value
TR USD

Performance 07-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-0.96	3.89	3.74	-3.80	2.69
2019	7.77	2.83	-0.28	6.48	17.66
2020	-21.68	15.96		1	-6.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.25	6.57	7.82	10.16	9.94
Std 06-30-2020	-3.57	1	7.47	10.55	9.86
Total Return	-1.25	6.57	7.82	10.16	9.94
+/- Std Index	-13.21	-5.44	-3.67	-3.68	
+/- Cat Index	4.76	3.87	2.45	0.04	1
% Rank Cat	21	13	12	32	
No. in Cat	1202	1114	980	701	
		,			

7-day Yield 08-18-20 30-day SEC Yield	Subsidized 0.00	Unsubsidized
30-day SEC Yield	U.UU	1 1
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-ad,	iusted returns,
derived from a weighted average of the three- five- and 10-year	the three- five	- and 10-vear

(if applicable) Momingstar 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 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 800-835-3879 or visit

www.amgfunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	Z.
Deferred Load %	N.
Fund Expenses	
Management Fees %	0.43
12b1 Expense %	NΑ
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75

Gross Expense Ratio %			0.75
Risk and Return Profile			
	3 Yr 1114 funds	5 Yr 980 funds	10 Yr 701 funds
Morningstar Rating™	5 ⊁	5⊁	4⊁
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.72	11.89	10.64
Mean	6.57	7.82	10.16
Sharpe Ratio	0.41	0.60	0.91
MPT Statistics	Standard Index	Mornin	Best Fit Index Morningstar US Mid Val TR LISD
Alpha	-2.56	56	5.98
Beta	0.	0.74	0.59
R-Squared	84.81	.81	91.49
12-Month Yield			
Potential Cap Gains Exp			27.66%

88 88

⊳ Ş

Credit Quality Breakdown

3 8
1000
2.69 17.66
19.05 20.48
2018 2019
}
69 73

Portfolio Analysis 06-30-2020	/sis 06-30-2020					
Asset Allocation %	% Net %	Long % Short %	Share Chg Share		Net Assets	ets
Cash	19.36	19.36 0.00	since Amount		Income,	%
US Stocks	50.95	50.95 0.00	U3-ZUZU			
Non-US Stocks	26.17	26.17 0.00	① 16 m.l	Samsung Electronics Co Ltd Partici		2
Bonds	3.52	3.52 0.00	⊕ 97 mil	I Bollore SA	4.73	73
Other/Not Clsfd	0.00		2 mil	l PepsiCo Inc	3.27	27
Total	100 00	100 00 0 00	① 1 mi	Microsoft Corp	3.14	14
0		`	4 mil	Brenntag AG	2.95	95
Equity Style	Portfolio Statistics	Port Rel Rel	3 8		2.0	202
Value Blend Growth	P/E Ratio TTM	0	130,000		2.84	æ 3 23
	P/C Ratio TTM		1 mil		2.68	38
			① 2 mi	2 mil The Walt Disney Co	2.67	67
	\$mil	3/42/ 0.23 0.40	① 6 mil	I Fox Corp Class A	2.61	9
			① 3 mil	l Sysco Corp	2.53	55
Fixed-Income Style			_	1 mil Johnson & Johnson	2.28	28
Ltd Mod Ext	Avg Eff Maturity	1	1) 0 90.000) Bookina Holdinas Inc	2.21	21
	Avg Wtd Colloon		① 12 mil		2.14	14
	Avg Wtd Price	I	① 20 mi	20 mil Macy's Inc	2.07	07
	мот		Sector Weightings		Stocks % Rel Std Index	ex

	410.61	19.42	0.67	Rel Std Index								S	Bond of	s
Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	■ Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	և Cyclical	Sector Weightings
0.0	4.5	21.8	26.4	23.6	1.6	1.3	22.0	48.4	0.0	9.7	10.4	5.1	25.2	Stocks %
0.00	0.31	2.93	1.04	0.98	0.19	0.51	2.02	1.06	0.00	0.74	0.95	2.32	0.87	Rel Std Index

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only in the country in which its originate derived from account information are provided solely for information to be responsible for any trading of the responsible for any trading of the responsible for any trading of the standard without notice. Investment or descending Commission. This report of this report.	l	\$25,000	\$100,000	US00170K5882	YACKX	
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analyses and anothe werified by Ard self a security, for related to, this of Moningstar, Inc.			\$6,745.05 mil	MF	07-06-1992	

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

66.1 18.3 15.6

Below B NR

DFA International Small Company I (USD)

Performance 07-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.38	-1.96	-1.15	-16.54	-19.42
2019	9.92	2.18	-1.48	12.25	24.20
2020	-30.21	21.00		1	-12.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.56	-1.80	3.31	6.37	6.25
Std 06-30-2020	-6.62	1	2.44	6.92	6.11
Total Return	-1.56	-1.80	3.31	6.37	6.25
+/- Std Index	-2.22	-3.18	0.10	1.84	
+/- Cat Index	-1.51	-2.31	-0.37	0.17	
% Rank Cat	55	50	40	జ	
No. in Cat	106	96	82	54	

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

Subsidized

Unsubsidized

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. The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	R
Deferred Load %	¥
Fund Expenses	
Management Fees %	0.38
12b1 Expense %	\mathbb{R}
Net Expense Ratio %	0.52
Gross Expense Ratio %	0.52
Rick and Return Profile	

Fund Expenses			
Management Fees %			0.38
12b1 Expense %			NA
Net Expense Ratio %			0.52
Gross Expense Ratio %			0.52
Risk and Return Profile			
	3 Yr 96 funds	5 Yr 82 funds	10 Yr 54 funds
Morningstar Rating™	3₩	3 ★	3 ⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	19.53	16.89	16.25
Mean	-1.80	3.31	6.37
Sharpe Ratio	-0.08	0.21	0.43
MPT Statistics	Standard Index		Best Fit Index
		Lifetime	Lifetime Mod 2055
Alnha	<i>-2</i> 70	70	-7 67
Beta	1.18	8	1.20
R-Squared	93.54	54	95.22
12-Month Yield			

54 £	-1.03	0.51	14.23 41.96	2009		10 ⊞	
59	4.24 2E		17.18 23.91	2010		99	Morningst Sold
64 4	-0.72	-1.64	13.84	2011		100	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ▼ Gold ▼ ★ ★ MSCI ACWI Ex PSG JSG JSG JSG JSG JSG JSG JSG JSG JSG J
68	. 1. 81	2.03	15.93	2012		8 🖽	nalyst R
79	4.28	12.16	19.21 27.44	2013		92	ating™
87	-2.73	-2.44	16.98 -6.30	2014		Small/Mid Blend	Overall Morningst *** 96 US Fund Foreign
3 8	2.77	11.58	17.21 5.91	2015		Aid Blen	Mornin
112	2.22	1.30	17.27 5.80	2016		8 1	gstar Ra
106	0.94		21.27 30.24	2017		97	ıting™
110	-2.08	-5.22	15.93 -19.42	2018		100	Standard Index MSCI ACWI Ex
115	-0.62	2.69	18.90 24.20	2019		99 🖽	d Index
110	-2.89	-5.45	16.50 -12.48	07-20		99 9100k 80k 40k 40k	Category Index MSCI World Ex LISA SMID NR I
% Hank Cat No. of Funds in Cat	+/- Category Index	+/- Standard Index	NAV/Price Total Return %	History	Performance Quartile (within category)		Category Index Morningstar Cat MSCI World Ex US Fund Foreign USA SMID NR USD Small Mid Riend

Net % Long % Short % since 1.36 Share Chg since 2.27 Share Chg Amount 4.164 Total Stocks, 1 Total Fixed-Ir 1.36 1.36 0.01 since 2.27 Amount 4.164 Total Stocks, 1 Total Fixed-Ir 1.36 4.104 Total Stocks, 1 Total Fixed-Ir 1.36 Amount 4.164 Total Stocks, 1 Total Fixed-Ir 2.27 4.104 Total Stocks, 1 Total Fixed-Ir 2.27 Amount 4.164 Total Stocks, 1 Total Fixed-Ir 2.27 4.104 Total Stocks, 1 Total Fixed-Ir 2.27 Amount 4.164 Total Stocks, 1 Total Fixed-Ir 2.27 4.10 Coup AG 29,000 \$45 Total Stocks, 1 Total Fixed-Ir 2.27 4.10 Coup AG 29,000 \$45 Total Fixed-Ir 2.27 4.10 Coup AG 4.10 Coup AG 4.11 Coup AG	11.2	Basic Materials	Bond %	Bor		down —	ty Break	Credit Quality Breakdown —
Not Clstd Not % Long % Short % Share Chg	41.7	Cyclical		,			, .	
Net Stocks 1.36 1.36 0.01 since Amount	Stocks %	ctor Weightings	Ser				мοη	
Net Works	ıhtamäki Oyj		1			Avg Wtd Price	bəM	
Net % Long % Short % Share Chg	einmetall AG		 ①			Avg Wtd Coupon	цбі	
Net Llong % Short % Share Chg Amount Share Chg Share Ch	alog Semiconductor PLC		(I)			Avg Eff Duration		_
Net % Long % Short % Share Chg Amount Share Chg Sha	SRAM Licht AG		(I)			Ava Eff Maturity	ne Style	Fixed-Incor
Net W Long % Short % Share Chg Amount Share Chg Amount Share Chg Amount Share Chg	ndora A/S		(I)					
Net % Long % Short % Share Chg	Group Holdings PLC			0.03	5	\$mil	llsm2	
Net % Long % Short % Share Chg	yal UNIBREW A/S			0.68	3 .	P/B Ratio I IM	biM	
Net % Long % Short % Share Chg	mCorp A/S).75 ①	0.67	. 6.	P/C Ratio TTM	əß	
Illocation% Net % Long % Short % Share Chg since Amount of 6-2020 Share Chg since Amount of 6-2020 Share Chg since Amount of 6-2020 Amo	ronext NV).92 ①	0.79	13.	P/E Ratio TTM	_	5000
Illocation% Net % Long % Short % Share Chg Share Chg Share Chg Share Chg Share Chg Share Chg Amount chg 1.35 1.36 0.01 since Amount chg 1.70 1.70 0.00 0.00 29.000 S Stocks 96.90 96.90 0.00 ★ 29.000 S Stocks 90.00 0.00 0.00 ⊕ 363.630 Not Clsfd 0.05 0.05 0.00 ⊕ 181.737 Not Clsfd 100.00 100.01 0.01 ⊕ 293.814 100.00 100.01 0.01 ⊕ 316.513	nxess AG		_	Index	₽ PO	Portiono statistics	rowth	Equity Style
Illocation % Net % Long % Short % Share Chg Share Chg Share Chg Share Chg Amount 1.35 1.36 0.01 since Amount cks 1.70 1.70 0.00 05-2020 S Stocks 96.90 96.90 0.00 ★ 29.000 S Stocks 0.00 0.00 0.00 ⊕ 363.630 Not Clsfd 0.05 0.05 0.00 ⊕ 181.737 100 00 100 01 100 01 ⊕ 293.814	1CD NV		- ' -		- 3	100:00		7
Illocation% Net % Long % Short % Share Chg Share Chg Share Chg Share Chg Amount 1.35 1.36 0.01 since Amount 1.70 1.70 0.00 0.5202 29,000 S Stocks 96.90 96.90 0.00 ★ 29,000 S Stocks 0.00 0.00 0.00 ⊕ 363,630 Not Clsfd 0.05 0.05 0.00 ⊕ 181,737	3P Swiss Property AG				100	100 00		Total
Illocation% Net % Long % Short % Share Chg Share Chg Share Chg Share Chg Share Chg Amount 1.35 1.36 0.01 since Amount 1.70 1.70 0.00 05-2020 29.000 S Stocks 96.90 96.90 0.00 ★ 29.000 S Stocks 96.90 0.00 0.00 ⊕ 363,630	AT Group AG		_		0	0.05	Clsfd	Other/Not
Allocation% Net % Long % Short % Share Chg Share 1.35 1.36 0.01 since Amount tocks 1.70 1.70 0.00 05-2020 US Stocks 96.90 96.90 0.00 Share Chg	genico Group SA). (1)		0	0.00		Bonds
Allocation% Net % Long % Short % Share Chg Share The Share Chg	p500 Emini Fut Sep20 Xcme 202009).00 🔅		96	96.90	ocks	Non-US S
Allocation % Net % Long % Short % Share Chg Share Amount	% Turnover Ratio		_		<u> </u>	1.70		US Stocks
	ldings : 64 Total Stocks - 1 Total Fixed-Income	Chg Share Amount	Ü		, En	Net %	ation %	Asset Alloc

24

	A	Purchase Constraints:	
1.02	3.6	Utilities	:
0.46	5.0	■ Healthcare	0.77
0.64	6.6	Consumer Defensive	1.26
0.62	15.1	→ Defensive	0.97
0.97	11.6	Technology	Rel Std Index
2.27	24.9	Industrials	
0.56	2.7	★ Energy	
0.47	4.1	Communication Services	1
1.19	43.2	∨ Sensitive	
1.76	4.9	Real Estate	1
0.67	11.8	Financial Services	
1.26	13.8	Consumer Cyclical	
1.43	11.2	Basic Materials	8
1.06	41.7	Դ Cyclical	Donal of
Rel Std Index	Stocks %	Sector Weightings	

Below B

88 88

intained herein! I) include the confidential and projection of whom states, it is not only to contribute the confidential and projection provided by the interest of the delived from, account information a purposes and included, of be delived from, account information a purposes and in warranteed to be confident to excurate Executive for the constitute mestment advice offered by Moningstar, (5) are provided solely for informational purposes and not warranteed to be confident confident or accurate Executive for a solely executive by the work Moningstar shall not be responsible for any trading decisions, damped, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is product that limited to, Moningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplement field by a prospectus, or equivalent, and disclosure statement. Heaves see important disclosures at the early of this report.	less otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information data a
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Manager: Family: Tenure:

Multiple

Ticker:

DFISX US2332036290

Incept: Type:

Base Currency:

Dimensional Fund Advisors

Potential Cap Gains Exp

7.01%

Greater Europe Greater Asia

8.7 55.3 36.0

Americas

Regional Exposure

Stocks %

교

Objective:

Foreign Stock 10.5 Years

Minimum Initial Purchase:

8

Total Assets:

\$10,824.46 mil

09-30-1996

(USD) Emerald Growth Institutional Morningstar Quantitative Silver **a** 06-30-2020 578 US Fund Small Growth Overall Morningstar Rating™ Standard Index S&P 500 TR USD Russell 2000 Growth TR USD Category Index US Fund Small Growth Morningstar Cat

10

100

93

99

99

97

99

97

98

98

Investment Style Equity Stocks %

Performance 07-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-2.01	8.94	6.81	-22.44	-11.57
2019	20.90	2.74	-7.54	12.07	28.70
2020	-24.21	32.23	1	1	6.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.75	11.50	8.16	15.18	14.88
Std 06-30-2020	3.84	1	7.30	14.99	14.39
Total Return	8.75	11.50	8.16	15.18	14.88
+/- Std Index	-3.21	-0.51	-3.33	1.34	
+/- Cat Index	2.75	2.72	0.66	2.60	
% Rank Cat	44	48	61	19	
No. in Cat	626	578	510	381	

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

-0.97

7.04

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

10.68 33.50

2009

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

Cash

Asset Allocation % Portfolio Analysis 06-30

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 855-828-9309 or visit

Bonds US Stocks

Non-US Stocks

Total Other/Not Clsfd

quity Style

months only produce our cool of the cool of the cool	
www.emeraldmutualfunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load % NA	_
Deferred Load % NA	_
Fund Expenses	
Management Fees % 0.56	٠,
12b1 Expense % 0.00	$\overline{}$
Net Expense Ratio % 0.71	_
Gross Expense Ratio % 0.71	_
Risk and Return Profile	

biM

Fixed-Income Style

ЧбіН

18.79%			Potential Cap Gains Exp
			12-Month Yield
95.55	2	81.32	R-Squared
1.05	60	1.26	Beta
-1.65	9	-1.99	Alpha
OSU	01		
Morningstar US Small Growth TR			
Best Fit Index		Standard Index	MPT Statistics
0.78	0.42	0.51	Sharpe Ratio
15.18	8.16	11.50	Mean
19.94	21.10	24.04	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
+Avg	Avg	Avg	Morningstar Risk
4★	3 ★	3 ★	Morningstar Rating™
10 Yr 381 funds	5 Yr 510 funds	3 Yr 578 funds 5	
			Risk and Return Profile
0.71			Gross Expense Ratio %
0.71			Net Expense Ratio %
0.00			12b1 Expense %
0.56			Management Fees %
			Fund Expenses

⊳ Ş

₹ ∄ ∄

Real Estate

Consumer Cyclical Financial Services

13.0 8.6 1.8

1.19 0.66 0.65

Credit Quality Breakdown - AAA

3 | (0 3 (0 | 1 3 3 3

758 764	41 2	-1.09 1.74	12.93 -3.28	28.00 -1.17	13.67 13.51	2010 2011)				
743	29 10	74 3.23	28 1.81	17 17.82	51 14.07	11 2012				*	}				
714	7	6.59	17.51	49.89	19.46	2013					A	١			
722	=	1.59	-6.50	7.19	19.51	2014					Ì	{			
730	ᆳ	2.62	-0.14	1.24	19.28	2015					4	}).		
669	47	-0.43	-1.07	10.89	21.38	2016					4	I			
684	5	5.94	6.28	28.11 -11.57	27.39	2017						7			
676	83	-2.26	-7.18	-11.57	21.77	2018							3		
640	40	0.22	-2.78	28.70	27.63	2019							?		
637	1	6.35	4.24	6.62	29.46	07-20		4k	10k		20k	40,	Ank Sox	80k	100k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		46,180	— Standard Index	44,872	— Category Average	 Emerald Growth Institutional 	Growth of \$10,000	CICCAO /o

(down —			Avg Wtd Coupon Avg Wtd Price	Avg Eff Duration	Ava Eff Maturity		\$mil	F/B Ratio I IIVI	P/C Ratio I IM	P/E Ratio TTM	Portfolio Statistics		100.00	0.00	0.00	0.00	98.43	1.57	Net %	is 06-30-2020	
Bond %			1 1				2451 0.02 0.34	0.07	1.17	0.95			0 100.10 0.10	0.00	0.00	0.00	·0	1.67	6 Long % Short %		
Basic Materials	Դ Cyclical	Sector Weightings	551,483 945,701	1 mil	244,392	268,774	⊕ 20 mil	238,210	419,395	261,565	179,706	442,427	799,013	① 190,661	415,197	① 613,864	05-2020	since Amount	Share Chg Share		
ls			MACUM Technology Solutions Holding BellRing Brands Inc Class A	Kratos Defense & Security Solution	Mercury Systems Inc	Biohaven Pharmaceutical Holding Co	Dreyfus Government Cash Mgmt Inst	Varonis Systems Inc	Rapid7 Inc	Palomar Holdings Inc	Churchill Downs Inc	Horizon Therapeutics PLC	NeoGenomics Inc	Trex Co Inc	Freshpet Inc	Chegg Inc	48% Turnover Ratio	126 Total Stocks , 82 Total Fixed-Income,	Holdings:		
0.5	23.9	Stocks %	utions Holding s A	ty Solution		Holding Co	h Mgmt Instl											d-Income,			
0.21	0.83	Rel Std Index	1.55	1.57	1.57	1.60	1.67	1.72	1.75	1.83	1.95	2.01	2.02	2.03	2.84	3.37		%	Net Assets		

25

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\$1,317.40 mil	Total Assets:	\$1 mil	Minimum Initial Purchase:	Growth	Objective:
MF	Туре:	US3176092530	ISIN:	27.8 Years	Tenure:
10-21-2008	Incept:	FGROX	Ticker:	Multiple	Manager:
	Purchase Constraints:	USD	Base Currency:	Emerald	Family:
					Operations

Greater Europe Greater Asia

100.0 0.0 0.0

0.00 1.01

• + T

Healthcare Consumer Defensive Defensive

Americas Regional Exposure

Stocks %

Rel Std Index

Technology

37.5 4.6 0.2 15.3 17.4 38.6 10.6 27.6

1.53 1.42 1.88 0.14

0.82 0.42 0.07 1.86 0.72

Industrials

Energy

Communication Services

Sensitive

Below B NR

88 88

Insights I (USD) Fidelity Advisor® New

31-2020				
1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2.33	5.49	5.67	-15.96	-4.14
15.31	5.56	-2.28	8.82	29.42
-17.84	24.41			9.41
1Yr	3 Yr	5 Yr	10 Yr	Incept
15.60	13.99	12.32	14.07	11.90
8.70	1	11.32	13.83	11.52
15.60	13.99	12.32	14.07	11.90
3.64	1.98	0.84	0.23	1
-14.24	-6.92	-4.51	-3.23	
75	75	65	68	
1339	1232	1088	813	
	31-2020 1st Orr 2.33 15.31 -17.84 -17.84 15.60 8.70 15.60 15.60 3.64 -14.24 75		2nd Orr 5.49 5.56 24.41 3 Yr 13.99 1.98 6.92 75	2nd Or 3rd Or 5.49 5.67 5.56 -2.28 24.41 — 3 Yr 5 Yr 13.99 12.32 — 11.32 1.98 0.84 -6.92 -4.51 75 65 1232 1088

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

17.39 29.37

2009

-7.84

2.90

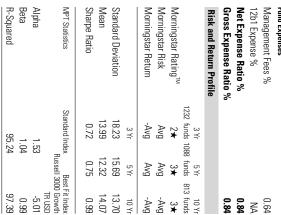
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-208-0098 or visit

www.institutional.fidelity.com

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



Credit Quality Breakdown

2.06 1.78 1.14 1.08 0.99

3.37 3.19 2.74 2.73 2.73

26

₽

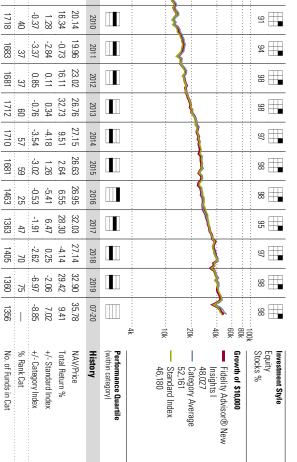
Morningstar Analyst Rating™	/lorningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	Standard Index
₹₹ Silver	***	S&P 500 TR USD
	1,232 US Fund Large Growth	

Investment Sty Equity Stocks %	98	98	97	95	98	98	97	98	98	
ווייייייייייייייייייייייייייייייייייייי	GIOW			לאנו	,232 OS LAHA FAISE GIOWL	o i uiiu i	1,232,0			

22

Growth TR USD		1,232 US Fund Large Growth	
Russell 1000	S&P 500 TR USD Russell 1000	***	
Category Index	Standard Index	j™ Overall Morningstar Rating™ Standard Index	_

US Fund Large Growth Morningstar Cat



Portfolio Analysis 06-30-2020	s 06-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share		Net A
Cash	0.85	0.89	0.03	since	Amount	378 Total Stocks , 3 Total Fixed-Income,	
US Stocks	88.86	88.86	0.00	0202-00		2/% Turnover natio	
Non-US Stocks	9.09	9.09	0.00	•	/04,444	Amazon.com Inc	
Bonds	0.05	0.05	0.00	⊕	7 mil	Facebook Inc A	
Other/Not Clsfd	1.15	1.15	0.00	•	7 mil	Microsoft Corp	
Total	100.00	100.03	0.03	•	610,939	Alphabet Inc A	
Equity Style	Portfolio Statistics	Port Bal	D	Э		ממסמ = זכ	
Value Blend Growth		_		⊕	4 mil	Salesforce.com Inc	
ieη	P/E Ratio TTM			⊕	2 mil	Netflix Inc	
әб	P/C Ratio TTM			•	2,428	Berkshire Hathaway Inc Class A	
biM	P/B Ratio I IIVI			①	3 mil	Visa Inc Class A	
llsm2	\$mil	10/320 1.00	0.00	•	1 <u>m</u> .	Apple Inc	
				1	2 mil	UnitedHealth Group Inc	
Fixed-Income Style				€	_1 ≝:	NVIDIA Corp	
Ltd Mod Ext	Avg Eff Duration			(433,924	Regeneron Pharmaceuticals Inc	
цбіі	Avg Wtd Coupon			⊕	860,089	Mastercard Inc A	
beM	Avg Wtd Price			1	808,417	808,417 Vertex Pharmaceuticals Inc	

8.22 6.98 6.24 3.66 3.57

	3.85 69.08	26. U	Dol Ctd Indov			1		1			%	D 000 0/	
Purchase Constraints: Incept: Type: Total Assets:	☐ Consumer Defensive ☐ Healthcare ☐ Utilities	→ Defensive	Technology	Industrials	♦ Energy	■ Communication Services	w Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
—- 07-31-2003 MF \$24,773.12 mil	3.0 15.2 0.8	19.0	28.4	4.0	1.5	16.8	50.7	1.1	12.1	14.2	2.9	30.3	Stocks %
	0.40 1.03 0.25	0.75	1.18	0.48	0.59	1.54	1.11	0.40	0.93	1.30	1.34	1.05	Rel Std Index

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Objective:

Growth 17.1 Years Multiple Fidelity Investments

Min Auto Investment Plan:

\$2,500

Minimum Initial Purchase:

\$0

Minimum IRA Purchase:

ISIN:

FINSX

US3160716045

Tenure:

Base Currency:

Manager:

Family:

Potential Cap Gains Exp

44.83%

Greater Asia

Greater Europe

93.7 3.6 2.6

Americas Regional Exposure

Stocks %

12-Month Yield

Developing Markets Y (USD) Invesco Oppenheimer **Bronze** 08-17-2020 Morningstar Analyst Rating™ Overall Morningstar Rating™ 698 US Fund Diversified Standard Index USA NR USD MSCI ACWI Ex MSCI EM NR USD Category Index

US Fund Diversified Emerging Mkts Morningstar Cat

2019 +/- Cat Index +/- Std Index Total Return Std 06-30-2020 Load-adj Mthly 2020 2018 Quarterly Returns No. in Cat % Rank Cat Trailing Returns Performance 07-31-2020 -22.83 1st Otr 12.40 -1.87 -0.535.36 6.02 6.02 2.98 2nd Otr 18.22 -4.03 1.83 3.29 4.67 4.67 2.82 698 3 Υ 24 3rd Otr -3.80 -3.37 0.79 3.72 6.94 4.59 6.94 584 5 Yr 11.82 -7.80 4th Otr 0.60 5.12 5.44 5.12 1.79 10 Yr 246 3 -11.95 Total % 24.31 Incept -2.87 8.37 7.96 8.37

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

7-day Yield 08-18-20

Subsidized

Unsubsidized

0.00

40.65 28.43 82.10 2009

3.59

367

(if applicable) Morningstar metrics.

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

Portfolio Analysis 06-30-2020

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

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

Z

Colonica Foat /o	3
Fund Expenses	
Management Fees %	0.7
12b1 Expense %	z
Net Expense Ratio %	1.0
Gross Expense Ratio %	1.0
Risk and Return Profile	

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating [™]		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %
		90.47	1.06	3.43	Standard Index	0.25	4.67	17.79	3 Yr	+Avg	-Avg	4	3 Yr 698 funds 5					
		7	6	ω	MSC	0.41	6.94	16.96	5 Yr	+Avg	-Avg	4★	5 Yr 584 funds 2					
26.49%		95.54	0.92	1.82	Best Fit Index MSCI EM NR USD	0.34	5.12	16.88	10 Yr	+Avg	-Avg	4⊁	10 Yr 246 funds		1.00	1.00	NA	0.75

88 88

Equity Style Portfolio Statistics Port Rel Rel Avag Indus Cat Value Bland Growth ed P/E Ratio TTM 19.1 1.13 1.11 ⊕ P/C Ratio TTM 15.6 1.72 1.45 ⊕ P/B Ratio TTM 3.2 2.04 1.50 ⊕ Smil Geo Avg Mkt Cap 53732 1.42 1.14 ⊕	0.11 0.00 0.00 0.00 0.00 0.00
Rel Index 1.13 1.72 2.04 1.42	3.25 0.02 94.38 0.00 2.46 100.11
	⊕ ① 3-2020
10 mil 61 mil 29 mil 34 mil 67 mil	Amount 46 mil 221 mil 2 mil 9 mil 178 mil
NOVATEK PJS Housing Develor Yum China Hol ZTO Express (C Kotak Mahindr	65 lotal Stocks, 9 7% Turnover Ratio Tencent Holdin Taiwan Semica Kering SA Alibaba Group AIA Group Ltd

	•
Fixed-Income Style	
Ltd Mod Ext	Avg Eff Maturity
бін	
	Avg Wtd Coupon
palv	
MOT	
Credit Quality Breakdown —	skdown — Bond ?
AAA	
AA	
A	

edit Quality Breakdown —		Bond %
Ā		
		1
Ö		1
		1
low B		
~		I
gional Exposure	Stocks %	Rel Std Index
nericas	14.7	1.54
eater Europe	20.8	0.47
eater Asia	64.5	1.38

Rec R Be

0.55	s 4.3	Basic Materials	₽	%	
1.45	56.9	Cyclical	ئ ھ	Bond %	
Rel Std Index	Stocks %	Sector Weightings	Sector		
2.28	Yandex NV Shs Class-A-	17 mil	•	1	
2.32	Jiangsu Hengrui Medicine Co Ltd	68 mil	1		
2.82	Invesco Shrt-Trm Inv Gov&Agcy Instl	1,072 mil	(
2.85	Ping An Insurance (Group) Co. of C	107 mil	⊕	l	
2.93	Huazhu Group Ltd ADR	32 mil			
3.18	Kotak Mahindra Bank Ltd	67 mil	⊕		
3.26	ZTO Express (Cayman) Inc ADR	34 mil		1 10	2 1.04
3.71	Yum China Holdings Inc	29 mil	•		304
3.79	Housing Development Finance Corp L	61 mil	⊕		
3.84	NOVATEK PJSC GDR	10 mil			_
4.35	AIA Group Ltd	178 mil	•		
5.09	Alibaba Group Holding Ltd ADR	9 mil		0.11	0.1
5.42	Kering SA	4 mil	1	0.00	2.46
6.14	Taiwan Semiconductor Manufacturing	221 mil		0.00	0.00
7.80	Tencent Holdings Ltd	46 mil		0.00	4.38
	7% Turnover Ratio		03-2020	0 .	3.23 0.07
Wet Assets	Holdings : 65 Total Stocks , 95 Total Fixed-Income.	Share	Share Ung since	Short %	
		2	2		

27

	1.54 0.47 1.38	Rel Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive	✓ Sensitive Communication Services Industrials Technology	 Cyclical ⇒ Basic Materials ⇒ Consumer Cyclical ⇒ Financial Services ⇒ Real Estate
A/C 09-07-2005 MF \$40,613.25 mil	12.1 5.7 6.5 0.0	31.0 11.8 4.1 4.7 10.5	56.9 4.3 25.9 25.2 1.5
	0.50 0.55 0.60 0.00	0.85 1.36 0.85 0.43 0.87	1.45 0.55 2.37 1.43 0.54

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Objective:

Diversified Emerging Markets

Min Auto Investment Plan:

Minimum Initial Purchase:

\$1,000 \$50

ODVYX US00143W8753

Minimum IRA Purchase:

ISIN: Ticker:

Base Currency:

Manager:

Tenure: Family:

13.3 Years Justin Leverenz



N (USD) **Janus Henderson Enterprise**

S&P 500 TR USD

Standard Index

Russell Mid Cap Growth TR USD Category Index

Growth US Fund Mid-Cap **Morningstar Cat**

Enterprise

Performance 07-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	4.96	2.16	7.09	-13.63	-0.81
2019	17.88	7.23	1.11	5.95	35.40
2020	-24.03	23.25			-1.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.10	13.41	12.84		15.52
Std 06-30-2020	0.30	1	11.76		14.91
Total Return	4.10	13.41	12.84	15.18	15.52
+/- Std Index	-7.86	1.40	1.35	1.34	I
+/- Cat Index	-14.00	-5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -	-0.13	-0.03	
% Rank Cat	86	60	28	22	
No. in Cat	603	553	497	378	

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

Subsidized

Unsubsidized

(if applicable) Morningstar metrics.

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

quoted herein. For performance data current to the most recent month-end, please call 877-335-2687 or visit Current performance may be lower or higher than return data

Fund Expenses	Front-End Load % N Deferred Load % N	Sales Charges	Fees and Expenses
	88		



Fixed-Income Style

ЧбіН baM

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

1

2 mil

2 mil 1 mil

Verisk Analytics Inc The Cooper Companies Inc

2.25 2.17 2.17 2.03 1.92 1.88 1.86 1.85 1.85

10 mil

Boston Scientific Corp Crown Castle International Corp

Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha		MPT Statistics	-	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating [™]			Risk and Return Profile	
		90.22	1.09	0.75		Standard Index		0.66	13.41	19.69	3 Yr	Avg	Avg	3 ★		3 Yr		
			_		Morning:			0.74	12.84	16.74	5Yr	+Avg	-Avg	4⋆	497 funds	5Yr		
38.85%		94.88	0.94	4.85	Morningstar US Mid Cap TR USD	Best Fit Index		1.00	15.18	14.67	10 Yr	+Avg	-Avg	4☆	378 funds	10 Yr		

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Credit Quality Breakdown – AAA

₿

	1	-3.40	16.43	42.90		2009		97
	1	-0.45	10.87	25.93		2010		₹
	ı	-0.12	-3.89	-1.78	1	2011		97 🖫
1	1	1.98	1.78	17.79	66.42	2012		8 🖫
703	77	-4.80	-1.44	30.94	82.24	2013		8 🖫
749	=	0.29	-1.50	12.19	87.10	2014		22
733	12	3.77	2.18	3.57	86.65	2015		2 📗
644	9	4.85	0.22	12.18	95.46	2016		8 📗
617	28	1.38	4.82	26.65	118.59	2017		22 ⊞
605	ವ	3.94	3.57	-0.81	110.48	2018		92
618	ಲ	-0.07	3.91	35.40	143.06	2019		92 🔛
604	ı	-13.62	-3.52	-1.14	141.43	07-20		96 97 100k 44 10k 20k 44 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Janus Henderson E N 59,750 Category Average 48,335 Standard Index 46,180

Portfolio Analysis 06-30-2020	is 06-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	3.12	3.12	0.00	since	Amount	80 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	83.96	83.96	0.00	0202-00		13% lullibrei natto	
Non-US Stocks	12.49	12.49	0.00		498,709	Constellation Software Inc	2.82
Bonds	0.00	0.00	0.00		5 mil	Microchip Technology Inc	2.71
Other/Not Clsfd	0.43	0.43	0.00	①	3 mil	3 mil NICE Ltd ADR	2.54
Total	100.00	100.00	0.00		9 mil 2 mil	9 mil SS&C Technologies Holdings Inc 2 mil Aon PLC	2.45 2.30
Equity Style	Portfolio Statistics	Port Rel	를 문 보		3 m.i	Global Payments Inc	2 25
Manne piend diown	P/E Ratio TTM	28.4 1.13			4 mil	PerkinElmer Inc	2.17
96	P/C Ratio TTM	_			3 mil	Broadridge Financial Solutions Inc	2.17
biM		3.5 1.04	0.68		6 mil	GoDaddy Inc A	2.03
llem2	\$mil	14022 0.10	0 0.32		2 mil	2 mil KLA Corp	1.92
					5 m.	5 mil TE Connectivity Ltd	1.88

28

0.22	0.7	▼ Utilities
1.33	19.5	Healthcare
0.00	0.0	Consumer Defensive
0.80	20.2	→ Defensive
1.54	37.0	Technology
1.61	13.2	Industrials
0.63	1.6	Energy
0.24	2.6	Communication Services
1.19	54.4	∨ Sensitive
1.73	4.8	Real Estate
0.93	12.1	Financial Services
0.77	8.5	Consumer Cyclical
0.00	0.0	Basic Materials
0.88	25.4	Դ Cyclical
Rel Std Index	Stocks %	Sector Weightings

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Objective:

Growth 12.8 Years Multiple Janus Henderson

Manager: Family:

Ticker:

Incept:

07-12-2012

A/C

Purchase Constraints:

Base Currency:

Greater Asia Greater Europe Americas Regional Exposure

93.3 5.4 1.3

Rel

ISIN:

Minimum Initial Purchase:

\$1 mil US47103D4051 **JDMNX**

Total Assets:

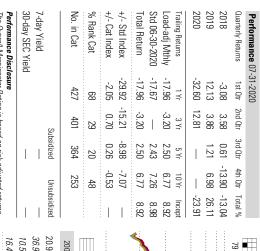
\$20,646.48 mil

Janus Henderson Small Cap Value I (USD)

Standard Index S&P 500 TR USD

Category Index

Russell 2000 Value US Fund Small Value TR USD **Morningstar Cat**



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

7-day Yield

Subsidized

Unsubsidized

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-and nlease and 1877.295.7967 or vicit

month-end, please call 877-335-2687 or visit	2687 or vis	it	
www.janushenderson.com.			
Fees and Expenses			
Sales Charges			
Front-End Load %			N
Deferred Load %			N
Fund Expenses			
Management Fees %			0.64
12b1 Expense %			NA
Net Expense Ratio %			0.79
Gross Expense Ratio %			0.79
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr

10.62%			12-Month Yield Potential Cap Gains Exp
96.13		83.72	R-Squared
0.85	, 0,	1.06	Beta
-4.10		-14.71	Alpha
Small Core TR USD	Small		
Best Fit Index		Standard Index	MPT Statistics
0.47	0.16	-0.15	Sharpe Ratio
6.77	2.50	-3.20	Mean
15.16	17.19	19.86	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	+Avg	+Avg	Morningstar Return
Low	Low	Low	Morningstar Risk
4 ★	4⋆	4 ★	Morningstar Rating [™]
253	364 funds		
10 Yr	5Yr	3 Yr	

No. of Funds in Cat	434	419	417	397	405	433	396	369	357	352	342	1
% Rank Cat		16	27	14	45	9	7	93	94	37	95	
+/- Category Index	-2.00	3.71	-0.17	4.98	-5.29	4.91	3.20	-4.70	-8.92	2.22	-6.37	16.41
+/- Standard Index	-26.30	-5.38	-8.65	-9.02	14.49	-3.94	-6.27	-2.57	-6.87	-5.39	3.07	10.53
Total Return %	-23.91	26.11	-13.04	12.81	26.45	-2.56	7.42	29.82	9.13	-3.28	18.13	36.99
NAV/Price	17.53	23.04	18.46	23.03	22.23	18.25	21.66	25.75	21.05	20.40	24.03	20.96
History	07-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Performance Quartile (within category)												
Growth of \$10,000 Janus Henderson Small Cap Value I 27,627 Category Average 26,396 Standard Index 46,180	80k 60k 40k 20k	3	\$	\	\{\})				2	\{\}	1
Investment Style Equity Stocks %	96 I	96	97	96	98	96	97	95	85	85	82	79

Long % St 3.82 94.25 1.93 0.00 0.00 100.00 Port Rel Avg Index 15.0 0.59 8.6 0.59 8.6 0.59 8.6 0.69 8.6 0.80 8.0 0.80 8.0 0.0 0	1.48	4.6	Utilities	;	•		
et Allocation % Net % Long % Short % Shore Chig 3.82 and 3.82 an	0.29	4.3	Healthcare	0.00	0.0	reater Asia	പ
et Allocation % Net % Long % Short % Stree Chig Share Holdings: Net Assaus Stocks 1.33 2.38 2.000	0.91		Consumer Defe	2.12	2.0	reater Europe	G
et Allocation% Net % Long % Short % Short Chg Allocation State Holdings	0.62	15.7	→ Defensive	0.99	98.0	mericas	\triangleright
at Allocation % Net % Long % Share Chg Share Chg Share Chg Share Chg Net Assats Stocks 3.82 3.82 0.00 3.82 0.00 % Stocks 9.4.25 94.25 0.00 0.00 0.00 33% Tumower Ratio 33% Tumower Ratio nots 9.4.25 94.25 94.25 94.25 94.25 94.25 nots 1.33 1.93 0.00 0.00 0.00 0.00 33% Tumower Ratio 319 nots 1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 949.460 The Hancover Insurance Group Inc 3.37 not P/E Ratio TTM 15.0 0.59 1.00 0.00 <t< td=""><td>0.35</td><td>8.4</td><td></td><td>Rel Std Index</td><td>Stocks %</td><td>egional Exposure</td><td>굔</td></t<>	0.35	8.4		Rel Std Index	Stocks %	egional Exposure	굔
et Allocation % Net % Long % Share Org Share Org Share Org Net Assets Net Assets Net Assets % Net Assets Asset Mel Price % Net Assets Asset Mel Price % Net Assets Asset Mel Price % Net Assets Net Assets Net Assets Net Assets Net Asset Mel Price % Net Asset Mel Price <	٠ ا ١ ا	0 4					:
et Allocation % Net % Long % Short % Share Chg Share Chg Share Holdings: Net Assets Stocks 94.25 94.25 0.00 382 382 0.00 39% Lunower Ratio 39% Lunower Ratio 39% Lunower Ratio 319 nds 1.93 1.93 0.00 ⊕ 949.460 The Hanover Insurance Group Inc 3.19 nds 1.93 1.93 0.00 ⊕ 949.460 The Hanover Insurance Group Inc 3.19 nds 1.00 0.00 0.00 ⊕ 949.460 The Hanover Insurance Group Inc 3.19 nds 1.00 0.00 0.00 ⊕ 1 mil Prosperity Bancshares Inc 2.55 nds 1.00 0.00 0.00 ⊕ 1 mil Prosperity Bancshares Inc 2.20 nds 1.02 0.59 1.00 ⊕ 1 mil BWX Technologges Inc 2.00 nds 1.02 0.59 1.00 ⊕ 367.399 Renaissancefhe Holdings Inc 2.01 nds <t< td=""><td>2.28</td><td>18.8</td><td>_</td><td></td><td></td><td>B</td><td>Z</td></t<>	2.28	18.8	_			B	Z
et Allocation % Net % Long % Short % Profit of Since % Amount 71 prical Stocks , 0 Total Fixed-Income. % Stocks 94.25 94.25 94.25 94.26 1 prical Stocks , 0 Total Fixed-Income. 39% turnover Ratio al 1.00 0.00 0.00 0.00 9.949,460 The Hanover Insurance Group Inc 3.19 al 1.00.00 0.00 0.00 9.949,460 The Hanover Insurance Group Inc 3.19 al 1.00.00 0.00 0.00 9.949,460 The Hanover Insurance Group Inc 3.19 al 1.00.00 0.00 0.00 9.949,460 The Hanover Insurance Group Inc 3.19 al 1.00.00 0.00 0.00 9.949,460 The Hanover Insurance Group Inc 2.55 al 1.00.00 0.00 0.00 9.949,460 The Hanover Insurance Group Inc 2.23	0.82	2.1	Energy			elow B	Ф
et Allocation% Net % Long % Short % Shree Chg Share Holdings: Net Assets % Short % S	0.00		Communication	1			. 8
tAllocation % Net % Long % Short % Short % since Amount 7 your 3 for Stocks, 0 Total Fixed-Income, 4 and 382 and 382 and 382 and 382 and 382 and 384 for short short shocks, 0 Total Fixed Income. Net Assets % short % since Amount 7 your 39% furnover Ratio Net Assets % since Amount 7 your 39% furnover Ratio Net Assets % since Amount 7 your 39% furnover Ratio Net Assets % since Amount 7 your 39% furnover Ratio Net Assets % since Amount 7 your 39% furnover Ratio Net Assets % since Amount 7 your 39% furnover Ratio Net Assets % since Amount 7 your 39% furnover Ratio Net Assets % since Amount 7 your 39% furnover Ratio Net Assets % since Amount 7 your 39% furnover Ratio Net Assets % since Amount 7 your 39% furnover Ratio Net Assets % since Amount 7 your 39% furnover Ratio Net Assets % since Amount 7 your 39% furnover Ratio Amount 51 your 39% furnover Ratio Amount 7 your 39% furnover Ratio Amount 7 your 300 your 39% furnover Ratio Net Assets since Amount 7 your 39% furnover Ratio Net Assets since Amount 7 your 39% furnover Ratio Net Assets since Amount 7 your 39% furnover Ratio Net Assets since Amount 7 your 39% furnover Ratio Net Assets since Amount 7 your 39% furnover Ratio Net Assets since Amount 7 your 39% furnover Ratio Net Assets since Amount 7 your 300 you	0.64	29.3	✓ Sensitive	1		В	В
	2.77	7.7	Real Estate	1		BB	ᡂ :
	2.34		Financial Servi				\triangleright
Not Clstd Not Clstd Not Clstd Not Clstd Not Statistics Not Clstd Not Clstd	0.93		Consumer Cycl			Þ	⊳
Illocation %	3.00		_	1		AA ,	>
Illocation %	1.90			Bond %	OWN —	redit Quality Breakdı	Ω
Net Net Net Short Share Chg Share Chg Shore S	Rel Std Index	Stocks %	Sector Weightings			мод	
Net Share Chg Share Chg	1.91	Sonoco Products Co		1	Avg Wtd Price	beM	1
Net Net Net Net Share Chg Sha	1.93	Nomad Foods Ltd			Avg Wtd Coupon	цві	Т
Net Short Share Chg Share Holdings : Net Assets 3.82 3.82 0.00 Shince Short Net Assets Net Assets Net Stocks Net Stocks Net Assets Net Assets Net Assets Net Stocks Net Assets Net Asse	1.95	Washington Federal Inc			Avg Eff Duration	Mod Ext	
Net Net Net Net Share Chg Share Holdings Net Net Assets Share Net Share Share Share Share Net Share Sha	2.02	United Bankshares Inc			Ava Eff Maturity	xed-Income Style	23
Illocation %	2.03	Black Hills Corp					1
Net Assets	2.03	Lincoln Electric Holdings Inc	727,098	9			
Net Assets Share Chg Sh	2.05	Equity Commonwealth		0.44	ກ້		1
Illocation %	2.06	Atlantic Union Bankshares Corp		0.59			$\overline{}$
Illocation % Net % Short % 3.82 Short % Short % Share Chg Share Chg Shore % Shore % Shore % Shore cks Share Chg Amount 79 Total Stocks .0 Total Fixed-Income, % Shore shows .0 Total Fixed-Income, % Stocks .0 1.93 Net Assets % Shocks .0 Total Fixed-Income, % Shore shows .0 Total Fixed-Income, % Shore shows .0 1.00		RenaissanceRe Holdings Ltd		0.59		Je7	٦.
Illocation % Net % Long % Short % Share Chg Share Chg since Amount 79 Total Stocks, 0 Total Fixed-Income, 3.82 3.82 0.00 Share Chg since Amount 79 Total Stocks, 0 Total Fixed-Income, 39% Turnover Ratio ccks 94.25 94.25 0.00 03-2020 39% Turnover Ratio S Stocks 1.93 1.93 0.00 ⊕ 949.460 The Hanover Insurance Group Inc Not Clsfd 0.00 0.00 0.00 ⊕ 518.367 UniFirst Corp Not Clsfd 100.00 100.00 0.00 ⊕ 1 mil Prosperity Bancshares Inc 1 mil BWX Technologies Inc 1 mil BWX Technologies Inc		United Community Banks Inc		Rel Index	tics	quity Style	< m
Net % Long % Short % Share Chg Share Holdings :	2.20	BWX Technologies Inc			'		1
Net % Long % Short % Share Chg	2.23	WNS (Holdings) Ltd ADR				otal	_:
Illocation % Net % Long % Short % Share Chg Share Chg Share Holdings : 3.82 3.82 0.00 since Amount 79 Total Stocks , 0 Total Fixed Income, cks 94.25 94.25 0.00 03-2020 39% Turnover Ratio S Stocks 1.93 1.93 0.00 ⊕ 949,460 The Hanover Insurance Group Inc S Stocks 0.00 0.00 0.00 ⊕ 518,367 UniFirst Corp	2.55	Prosperity Bancshares Inc				ther/Not Clsfd	0
Allocation% Net % Long % Short % Share Dhg Share Holdings : 3.82 3.82 0.00 since Amount 79 Total Stocks , 0 Total Fixed-Income, tocks 94.25 94.25 0.00 US Stocks 1.93 1.93 0.00 ⊕ 949,460 The Hanover Insurance Group Inc	3.07	UniFirst Corp				onds	ѿ
Allocation% Net % Long % Short % Share Chig Share Holdings : 3.82 3.82 0.00 since Amount 79 Total Stocks , 0 Total Fixed-Income, 4.05 94.25 0.00 03-2020 39% Turnover Ratio	3.19	The Hanover Insurance Group Inc				on-US Stocks	2
Net % Long % Short % Share Chg Share Holdings :	%	79 Total Stocks , 0 Total Fixed-Income, 39% Turnover Ratio	Amount			ash S Stocks	Ξ Ω
	Net Assets	Holdings:	Share		Net %	sset Allocation %	ا ج
		-	-	-	-	-	

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Objective: Manager: Family:

Small Company 11.4 Years Multiple Janus Henderson

Minimum Initial Purchase:

\$1 mil JSCOX OSD

Total Assets:

\$3,123.44 mil

US47103C1835

Incept:

07-06-2009

Purchase Constraints:

ISIN:

Base Currency:

(USD) JPMorgan Mid Cap Value L

95

98

97

99

98

96

99

99

Investment Style Equity Stocks %

2 2 2 3 3 4 3 5 4 5 7

98

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

▼ Gold

★★★★

386 US Fund Mid-Cap Value

S&P 500 TR USD

Category Index
Russell Mid Cap
Value TR USD

Morningstar Cat
US Fund Mid-Cap
Value

	NO. III Cat	No :: 02+	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 06-30-2020	Load-adj Mthly	Trailing Returns	2020	2019	2018	Quarterly Returns	Performance 07-31-2020	
	174	101	47	-2.56	-22.93	-10.97	-13.71	-10.97	1 Yr	-31.81	14.68	-1.71	1st Otr	-31-2020	
<u>.</u>	000	300	48	-1.21	-12.66	-0.65		-0.65	3 Yr	18.15	3.09	1.57	2nd Otr		
Subsidized	340	3/6	51	-1.38	-8.56	2.92	2.44	2.92	5 Yr	1	1.10	3.83	3rd Otr		
Unsi	240	3//6	13	0.02	-3.81	10.03	10.27	10.03	10 Yr	1	5.94	-14.76	4th Qtr Total %		
Unsubsidized				1		11.00	10.87	11.00	Incept	-16.56	26.63	-11.65	Total %		
10 26	2009	I				1							98		
10.06 20.47 20.75	2010		I				{						96		
22 ZE	2011)					97		
						-	10								

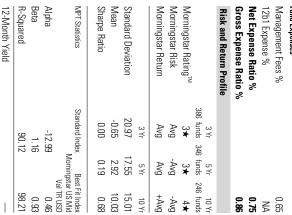
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns,
derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield (if applicable) Morningstar metrics.

7-day Yield

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit

www.jpmorganrunas.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	2
Deferred Load %	2
Fund Expenses	
Management Fees %	0.6
20.4	-



Credit Quality Breakdown – AAA

baM ЧбіН

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

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Portfolio Analysis 06-30-2020	s 06-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	1.34	1.34	0.00	since	Amount	110 Total Stocks , 12 Total Fixed-Income,	%
US Stocks	98.66	98.66	0.00	0202-60	<u>:</u>	11 % Turilover natio	
Non-US Stocks	0.00	0.00	0.00		4 mil	Xcel Energy Inc	1.88
Bonds	0.00	0.00	0.00		4 mil	CMS Energy Corp	1.78
Other/Not Clsfd	0.00	0.00	0.00		3 mil	WEC Energy Group Inc	1.73
Total	100.00	100.00	0.00	1	2 mil	T. Rowe Price Group Inc	1.69
2	P-44-11- 04-41-41-				Ī	Tilli Allielipiise filialicial liic	1.00
Value Rlend Growth	Fortionio statistics	Avg Index			186,527	AutoZone Inc	1.66
ıεη	P/E Ratio TTM				6 mil	Loews Corp	1.65
) ə6	P/C Ratio I IM	8.5 0.58			2 mil	M&T Bank Corp	1.56
Pilv	F/B haut I IVI	1262/ 0.49	1 0.90		2 mil	Zimmer Biomet Holdings Inc	1.51
llem2	\$mil	12024 0.00			2 mil	Best Buy Co Inc	1.49
						1 mil Laboratory Corp of America Holdings	1.46
Fixed-Income Style	766 7				4 mil	4 mil Diamondback Energy Inc	1.37
Ltd Mod Ext	Avg Eff Duration				1 m:i	1 mil Sempra Energy	1.35
Эін	AVG EII DUIAUON				·		0

2.96	9.3		Utilities	0.00	
0.54	7.9		Healthcare	000	
0.70	5.2	ensive	Consumer Defensive	000	
0.89	22.4		→ Defensive	1 01	-
0.32	7.8		Technology	el Std Index	<u>S</u>
1.38	11.4		industrials	 _	
2.13	5.4		Energy		
0.33	3.6	n Services	Communication Services		
0.62	28.2		✓ Sensitive		
4.61	12.9		Real Estate		
1.59	20.7	ices	Financial Services		
1.23	13.5	lical	Consumer Cyclical		
1.06	2.3	ls	Basic Materials	8	-
1.71	49.4		∿ Cyclical	20 hand %	.
Rel Std Index	Stocks %		Sector Weightings		
1.34	JPMorgan Prime Money Market IM	JPMorgan Prim	① 170 mil		
1.35	rgen Corp	AmerisourceBergen Corp	① 2 mil		
1.35		Sempra Energy	1 mil		
1.37	nergy Inc	Diamondback Energy Inc	4 mil		
1.46	Laboratory Corp of America Holdings	Laboratory Corp	1 mil		
1.49		Best Buy Co Inc	2 mil	1.00	
1.51	Holdings Inc	Zimmer Biomet Holdings Inc	2 mil	1.96	0.49
1.56		M&T Bank Corp	2 mil	0.98	1.58
1.65		Loews Corp	6 mil	0.92	1.62
1.66 30		AutoZone Inc	186,527	Cat	dex
				5	5

anied by	including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded	n, data,	ted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other k	Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security,	pinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by	forningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The informa	
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Objective:

Growth Multiple 22.8 Years

Minimum Initial Purchase:

\$3 mil US3391281009

Total Assets:

\$13,570.97 mil

Incept:

Purchase Constraints:

C 11-13-1997

Family:

Potential Cap Gains Exp

35.57%

Base Currency:

Greater Europe Greater Asia

100.0 0.0 0.0

Americas Regional Exposure

Stocks %

문

Below B

888

묾

Manager:

Bond N (USD) **Loomis Sayles Core Plus**

සු

2019 2018 +/- Cat Index +/- Std Index Std 06-30-2020 Load-adj Mthly 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 07-31-2020 11.23 1st Otr 11.23 -0.69 9.39 1.56 3.48 1.78 605 2nd Otr 0.60 0.70 6.29 6.29 5.27 -0.51 2.98 532 3 Υ ω 3rd Otr 0.53 0.69 0.88 5.35 4.93 5.35 1.97 458 5 Yr 4th Otr 0.16 0.34 340 1.10 1.39 5.26 10 Yr Total % Incept 4.25 -0.52 9.05 9.08 4.02 4.25

		Portomana Disalasura
1.45	1.45	30-day SEC Yield 07-31-20
1		7-day Yield
Unsubsidized	Subsidized	

10.69 8.02

3.18

0.28

5.78

0.86

0.84

-4.27

1.22

-0.26

-0.24

2.06

97

3.68 2

510

617 4

613 57

613

No. of Funds in Cat % Rank Cat +/- Category Index 16.62

2009

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit

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

Fund Expenses			
Management Fees %			0.32
12b1 Expense %			0.00
Net Expense Ratio %			0.39
Gross Expense Ratio %			0.39
Risk and Return Profile			
	3 Yr 532 funds 458	5 Yr funds	10 Yr <i>340 funds</i>
Morningstar Rating™	5₩	5 ≯	5☆
Morningstar Risk	-Avg	Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	3.60	3.87	3.87
Mean	6.29	5.35	5.26
Sharpe Ratio	1.25	1.07	1. 19
MPT Statistics	Standard Index	Be	Best Fit Index BBgBarc US
Alpha	0 70	Univer	Universal IR USD
- 5	0 0		2 0
Bela	0.9/		.04
R-Squared	78.55		92.85
12-Month Yield			2.38%
Potential Cap Gains Exp			0.59%

₽ AA

₹ Gold 11-06-2019 10.35 3.80 Morningstar Analyst Rating™ Overall Morningstar Rating™ 2010 99 -0.16 2011 93 7.68 11.31 ය 🛖 2012 7.10 12.86 93 -0.49 2013 1.53 Core-Plus Bond 532 US Fund Intermediate 13.13 0.43 6.39 2014 88 12.28 -3.84 92 -4.39 2015 12.76 7.59 4.95 2016 88 13.04 90 1.77 5.31 2017 Standard Index Bond TR USD BBgBarc US Agg 12.57 -0.53 -0.52 9 2018 13.32 94 0.33 9.05 2019 14.33 07-20 88 9.08 1.36 Universal TR USD BBgBarc US Category Index · 20k 9 60k 60k 100 4 4 Investment Style Fixed-Income Bond % NAV/Price History +/- Standard Index Total Return % Growth of \$10,000 Performance Quartile (within category)

21,055 Category Average

Loomis Sayles Core Plus Bond

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

16,483 18,541 Standard Index

Credit Quality					Ltd Mod I	Fixed-Income Style						Value Blend Growth	Fauity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio A
Break		мод	baM	цбіі	H	Style		llem2	biN) ef	ije j	wth			Isfd		cks			ion %	nalysi
Credit Quality Breakdown 07-31-2020 AAA			Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Ava Eff Maturity		\$mil	F/B haud I IIVI	P/C Ratio I IM	P/E Ratio TTM	- Citionio Granda	Portfolio Statistics	100.00	1.14	87.74	0.00	0.00	11.12	Net %	Portfolio Analysis 06-30-2020
												=	Port Rel	100.00	1.14	87.74	0.00	0.00	11.12	Long %	
Fond %			107.70	3.34	6.47	2 2 3						x Cat	RP.	0.00	0.00	0.00	0.00	0.00	0.00	Short %	
♣ Basio	Դ Cyclical	Sector Weightings	1	袋	1	①	①	贷	①	贷	袋	⊕	ž	∳ ⊕	1	袋	袋	03-2020	Since	Share Chg	
Basic Materials	ical	ightings	67 mil	56 mil	62 mil	86 mil	65 mil	85 mil	88 mil	88 mil	116 mil	107 mil		188 mil	280 mil	360 mil	448 mII		Amount	Share	
als —	1	Stocks %	Federal Home Loan Mortgage Corpora	United States Treasury Bonds 3%	United States Treasury Bonds 0.88%	United States Treasury Notes 0.25%	United States Treasury Bonds 1%	Federal National Mortgage Associat	Fnma Pass-Thru I 3.5%	Fnma Pass-Thru I 3%	United States Treasury Notes 0.25%	United States Treasury Bonds 2%	Ollica Carco Heasary Dillo C/o	United States Treasury Rills 0%	United States Treasury Notes 3.12%	Federal National Wortgage Associat	Federal National Mortgage Associat	Z3//o rumover nago	0 Total Stocks , 703 Total Fixed-Income,	Holdings:	
1	1	Rel Std Index	0.77	0.81	0.85	0.92	0.93	0.96	0.97	0.99	1.24	1.31	7.02	2.03	3.63 2.63	4.00	5.05	1 0	%	Net Assets	

31

Price 1	107.70	ס/ mii - rederai Home Loan Wortgage Corpora	oan Mortgage Corpora	0.//
	Sect	Sector Weightings	Stocks %	Rel Std Index
	ے	Cyclical	Ι	I
- 0202-	77 B3 8	Basic Materials	I	
	3.76	Consumer Cyclical	1	1
	11.91	Financial Services	1	
	Đ	Real Estate	I	I
	Ę	Sensitive	Ι	I
	1.54	Communication Services	I	I
	0.01	Energy	I	
	0.20	Industrials	I	
Stocks % Rel Std Index	Index	Technology		I
	ļ	Defensive	I	1
l	T	Consumer Defensive	I	
l		Healthcare	I	
		Utilities	1	
NERNX	Incept:	pt:	02-01-2013	
US63872R5744 \$1 mil \$1 mil	lype: Total	Total Assets:	MH \$9,040.73 mil	

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Objective:

Corporate Bond - General

Purchase Constraints:

Min Auto Investment Plan: Minimum Initial Purchase:

Base Currency:

Tenure:

23.7 Years Multiple Natixis Funds

ISIN:

Greater Asia Greater Europe Americas Regional Exposure

Manager:

Family:



Parnassus Parnassus Core Equity Institutional (USD)

O 407111 =

88

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

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

Subsidized

Unsubsidized

2009

28.96 24.51

0.52 2.49

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

2027

(if applicable) Morningstar metrics.

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

www.parnassus.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	₹
Deferred Load %	Š
Fund Expenses	
Management Fees %	0.58
12b1 Expense %	N
Net Expense Ratio %	0.63
Cross Evenson Datio 0/	- 2

12-Month Yield Potential Cap Gains Exp	Beta R-Squared	Alpha	MPT Statistics	Standard Deviation Mean Sharpe Ratio	Morningstar Rating TM Morningstar Risk Morningstar Return	Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile
	0.86 95.16	2.93	Standard Index	3 Yr 15.08 13.88 0.83	3 Yr 5 Yr 1226 funds 1053 funds 5★ 5★ Low Low High High	
			Bes S&P 50	5 Yr 13.05 11.75 0.83		
— 28.66%	0.86 95.16	2.93	Best Fit Index S&P 500 TR USD	10 Yr 11.96 13.70 1.09	10 Yr 809 funds 5★ Low +Avg	0.58 NA 0.63

Morningstar Analyst Rating''' Overall Morningstar Rating''' Standard Index	Overall Morning	Jstar Rating™	Standard I	ndex
Silver	****		S&P 500 TR USD	R USD
09-10-2019	1,226 US Fund Large Blend	arge Blend		
-	-	-	-	-

USD Russell 1000 TR Category Index

> US Fund Large Blend Morningstar Cat

92	-7.00	-5.97	9.10	26.36	2010			4					96
12	1.88	1.26	3.38	26.41	2011								95
£	-0.78	-0.36	15.64	29.26	2012								94
26	1.04	1.76	34.15	36.73	2013								96
10	1.46	1.01	14.70	40.75	2014								95
47	-1.25	-1.72	-0.33	37.03	2015					\{\}			98
50	-1.45	-1.36	10.60	39.35	2016					1			97
86	-4.88	-5.02	16.81	42.73	2017					1			98
ω	4.84	4.44	0.05	39.05	2018								99
36	-0.47	-0.53	30.96	47.10	2019						}		98
1	1.89	2.39	4.77	49.09	07-20						₹		98
							4	2	707	305	40k	9 9	100k
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 46,180	37,703	45,744 Category Average	Institutional	Growth of \$10,000	Investment Style Equity Stocks %
	12 43 26 10 47 50 86 3 36 —	1.88 -0.78 1.04 1.46 -1.25 -1.45 4.88 4.84 -0.47 1.89 12 43 26 10 47 50 86 3 36 —	1.26 -0.36 1.76 1.01 -1.72 -1.36 -5.02 4.44 -0.53 2.39 1.88 -0.78 1.04 1.46 -1.25 -1.45 -4.88 4.84 -0.47 1.89 12 43 26 10 47 50 86 3 36	3.38 15.64 34.15 14.70 -0.33 10.60 16.81 0.05 30.96 4.77 1.26 -0.36 1.76 1.01 -1.72 -1.36 -5.02 4.44 -0.53 2.39 1.88 -0.78 1.04 1.46 -1.25 -1.45 -4.88 4.84 -0.47 1.89 12 43 26 10 47 50 86 3 36 —	26.41 29.26 36.73 40.75 37.03 39.35 42.73 39.05 47.10 49.09 3.38 15.64 34.15 14.70 -0.33 10.60 16.81 0.05 30.96 4.77 1.26 -0.36 1.76 1.01 -1.72 -1.36 -5.02 4.44 -0.53 2.39 1.88 -0.78 1.04 1.46 -1.25 -1.45 -4.88 4.84 -0.47 1.89 12 43 26 10 47 50 86 3 36 —	2011 2012 2013 2014 2015 2016 2017 2018 2019 07-20 26.41 29.26 36.73 40.75 37.03 39.35 42.73 39.05 47.10 49.09 3.38 15.64 34.15 14.70 -0.33 10.60 16.81 0.05 30.96 4.77 1.26 -0.36 1.76 1.01 -1.72 -1.36 -5.02 4.44 -0.53 2.39 1.89 -0.78 1.04 1.46 -1.25 -1.45 -4.88 4.84 -0.47 1.89 12 43 26 10 47 50 86 3 36 —	2011 2012 2013 2014 2015 2016 2017 2018 2019 07-20	26.41 29.26 36.73 40.75 37.03 39.35 42.73 39.05 47.10 49.09 3.38 15.64 34.15 14.70 -0.33 10.60 16.81 0.05 30.96 4.77 1.26 -0.36 1.76 1.01 -1.72 -1.36 -5.02 4.44 -0.53 2.39 1.88 -0.78 1.04 1.46 -1.25 -1.45 -4.88 4.84 -0.47 1.89 1.2 43 2.6 10 47 50 86 3 3.6 —	2011 2012 2013 2014 2015 2016 2017 2018 2019 07-20 26.41 29.26 36.73 40.75 37.03 39.35 42.73 39.05 47.10 49.09 3.38 15.64 34.15 14.70 -0.33 10.60 16.81 0.05 30.96 4.77 1.26 -0.36 1.76 1.01 -1.72 -1.36 -5.02 4.44 -0.53 2.39 1.88 -0.78 1.04 1.46 -1.25 -1.45 -4.88 4.84 -0.47 1.89 1.2 43 26 1.0 47 50 86 3 36 —	2011 2012 2013 2014 2015 2016 2017 2018 2019 07-20 Hist 2011 2012 2013 2014 2015 2016 2017 2018 2019 07-20 Hist 2011 2012 2013 30.35 42.73 39.05 47.10 49.09 NAV 20.41 29.26 36.73 40.75 37.03 39.35 42.73 39.05 47.10 49.09 NAV 20.41 29.26 36.73 40.75 37.03 39.35 42.73 39.05 47.71 Total 20.42 1.56 1.76 1.01 -1.72 -1.36 -5.02 4.44 -0.53 2.39 +/-S 1.88 -0.78 1.04 1.46 -1.25 -1.45 -4.88 4.84 -0.47 1.89 +/-S 1.89 -0.78 1.04 1.46 -1.25 -1.45 -4.88 4.84 -0.47 1.89 +/-S 1.80 -0.78 1.04 1.46 -1.25 -1.45 -4.88 4.84 -0.47 1.89 +/-S 1.80 -0.78 1.04 1.46 -1.25 -1.45 -4.88 4.84 -0.47 1.89 +/-S 1.80 -0.78 1.04 1.46 -1.25 -1.45 -4.88 4.84 -0.47 1.89 +/-S 1.80 -0.78 1.04 1.46 -1.25 -1.45 -4.88 4.84 -0.47 1.89 +/-S	20k	20k	Conv. Apr. Conv. Apr. Conv. Apr. Conv. Apr. Conv. Conv

	3	:	,			
Rel Std Index	Stocks %	Sector Weightings	Se			мод
2.80	10 mil Mondelez International Inc Class A		 ⊕		Avg Wtd Price	baM
2.81	Waste Management Inc	5 mil	 ⊕		Ava Wtd Coupon	цбі
2.89	CME Group Inc Class A	3 mil			Avg Eff Duration	Ltd Mod Ext
3.00	Deere & Co	3 mil			Ave Eff Maturity	Fixed-Income Style
3.32	Costco Wholesale Corp	2 mil				
3.33	Mastercard Inc A	2 mil	0.0	23/41 0.07	\$mil	Ilsm2
3.38	Applied Materials Inc	10 mil		4.8 I.4U 207/1 0.97	F/B Ratio I IIVI	biM
3.43	Becton, Dickinson and Co	2 mil			P/C Ratio LIM	1 ət
3.50	Linde PLC	3 mil	1.30	29.4 1.17	P/E Ratio TTM	ĵιeη
3.53	Verizon Communications Inc	12 mil	Cat	Avg Index	Portiono statistics	Equity Style
4.02	Alphabet Inc A	519,465			P	?
4.15	Comcast Corp Class A		0.00	100.00	100.00	Total
4.56	Danaher Corp	4 mil	0.00	0.00	0.00	Other/Not Clsfd
5.90	Amazon.com Inc	358,594	0.00	0.00	0.00	Bonds
0.21	iviicrosort corp		0.00	3.50	3.50	Non-US Stocks
	N. W. Indinover namo	0202	0.00	94.74	94.74	US Stocks
%	3/ lotal Stocks , U lotal Fixed-Income,	ce Amount	0.00 since	1.76	1.76	Cash
Net Assets	Holdings:	Share Chg Share	Short % Sh	Long %	Net %	Asset Allocation %
					s 07-31-2020	Portfolio Analysis 07-31-2020

32

	Sector Weightings	Stocks %	Rel Std Index
Dand o/	∿ Cyclical	23.8	
Bond %	Basic Materials	3.6	
	Consumer Cyclical	10.4	
	Financial Services	7.9	
ı	Real Estate	1.9	
	✓ Sensitive	54.7	
	■ Communication Services	11.9	
1	★ Energy	0.0	
	ndustrials	15.9	
Rol Std Index	Technology	26.9	
n 97	→ Defensive	21.4	
3 77	Consumer Defensive	10.3	
0.00	◆ Healthcare	11.1	
9	Utilities	0.0	

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888

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Credit Quality Breakdown AAA

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Objective:

Equity-Income 19.3 Years Multiple

Purchase Constraints: Min Auto Investment Plan: Minimum Initial Purchase:

> \$100,000 \$100,000 US7017694081

Base Currency:

Tenure:

Manager: Family:

Ticker:

ISIN:

Type: Incept:

롞 04-28-2006

\$20,041.72 mil

Total Assets:

Greater Asia

Greater Europe

96.4 3.6 0.0

Americas Regional Exposure

Stocks %



(USD) Templeton Global Bond R6

Performance 07-31-2020 92

CIOIIIIIIII CC 07 01 2020	0707				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	1.39	-2.54	1.02	1.75	1.57
2019	2.01	0.80	-3.31	1.60	1.01
2020	-4.40	0.13	1		-4.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.58	-0.72	0.82	I	0.62
Std 06-30-2020	-5.96	I	0.70	I	0.66
Total Return	-7.58	-0.72	0.82	2.53	0.62
+/- Std Index	-17.70	-6.41	-3.65	-1.34	
+/- Cat Index	-9.52	-2.77	-0.69	1.62	
% Rank Cat	89	쬻	83	61	
No. in Cat	314	272	239	84	

Performance Disclosure 1. Contractual waiver; Expires 04-30-2021

30-day SEC Yield 07-31-20

7-day Yield

Subsidized 1.25

Unsubsidized

2009

2010

2011

2012

2013

2014

2015

2016

13.09

12.41

11.53 -3.91

6.03

12.93 17.87

-10.22

-3.99 1.97

-4.46

-0.75 1.68

-12.22 -5.48

11.96 6.78 4.13 6.12

12.35 12.68 6.14

-2.65

15.30 15.81 11.59

2.08 4.39 2.36

-4.14

-0.51 1.55

-1.59

% Rank Cat +/- Category Index +/- Standard Index 18.86

-2.37

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

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

Cash

Asset Allocation % Portfolio Analys

month-end, please call 800-342-5236 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

> Bonds US Stocks

Non-US Stocks

Total Other/Not Clsfd

Equity Style

гвіде

Sales Charges www.franklintempleton.com. Fees and Expenses

Management Fees % Deferred Load % **Risk and Return Profile** Gross Expense Ratio % Net Expense Ratio % 12b1 Expense % Fund Expenses Front-End Load % 9.0 0.560.48 K Z Z

Fixed-Income Style

1

5,539,833

Indonesia (Republic of) 8.38%

1.66

Small biM

ЧбіН

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

baM

Credit Quality Breakdown 03-31-2020 AAA

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Below B

88 88

33.69 9.94 2.39

4.47 6.35

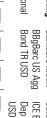
ш		
54	₹ Gold 10-02-2019	Mornir
82	d 019	ıgstar A
75		nalyst R
80		ating™
73	** 272 US Bond	0verall
73	★★ 272 US Fund Nontraditional Bond	Morningstar Analyst Rating™ Overall Morningstar Rating™ Stand
79	ntraditio	gstar Ra
64		ting™
62 	BBgBa Bond 1	Stand





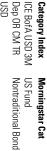












Templeton Global Bond R6 16,334

4

Growth of \$10,000

- Category Average 15,185
 Standard Index 16,483

<u>,</u> · 20k

11.85 2.79 2017 11.25 1.57 2018 10.67 1.01 -7.71 2019 -4.50 07-20 9.90 4 NAV/Price History Total Return % Performance Quartile (within category)

<u> </u>	 - 	<u> </u>					316	323	No. of Funds in Cat	
sis 03-31-2020	20									
•	Net %	Long %	Long % Short %		Chg	Share	Share Chg Share Holdings:			Net Assets
	3	2/ 2	0	since	~	Amount	0 Total Stock	s, 133 T	0 Total Stocks , 133 Total Fixed-Income,	%

is 03-31-2020					
Net % 23.92		Short % 0.32	Share Chg Share since Amount 02-2020	Holdings: 1 O Total Stocks , 133 Total Fixed-Income, 33% Tumover Ratio	Net Assets %
0.00	0.00	0.00	⊕ 2,167 mi	2,167 mil United States Treasury Notes 1.75%	10.84
72.67	72.69	0.02	⊕ 2,039 mil	l Franklin IFT Money Market	9.58
3.40	5.30	1.90	282 mi	282 mil Mexico (United Mexican States) 6.5%	5.58
100.00	102.25	2.25	⊕ 4 mi	4 mil Secretaria Tesouro Nacional 0%	4.01
Doublin Continting		D	4	+ IIII Diazii (i augiariya ilapubiic) 10 /o	٥./٥
Portiollo statistics	Avg Index	x Cat	① 606 mil	I United States Treasury Notes 1.5%	2.90 33
P/E Ratio TTM	1		改 419 mi	419 mil United States Treasury Notes 2.62%	2.21
P/C Ratio I IM	1		6,667,220) Indonesia (Republic of) 9.5%	2.07
P/B Katio I IM		1	- 200 JDI.		,
Geo Avg Mkt Cap	1		5,990,194	Indonesia (Republic ot) 8.25%	1./8
\$mil			343 mi	343 mil United States Treasury Notes 2.12%	1.75

37.04	Bond %		93.40	5 18	2.35
∿ Cyclical	Sector Weightings	295 mil	385,853	288 mil	24,356 mil
I	Stocks %	295 mil United States Treasury Notes 1.5%	The Republic of Korea 1.38%	United States Treasury Notes 2.88%	24,356 mil India (Republic of) 7.37%
I	Rel Std Index	1.46	1.49	1.52	1.61

6	Sector Weinhtings Charles W.	Stocks %	Rel Std Index
ح	Cyclical	I	ı
þ	Basic Materials	I	ı
Þ	Consumer Cyclical	I	1
1	Financial Services		1
₽	Real Estate		
Ę	Sensitive	I	
ΞO	Communication Services	1	
>	Energy	I	
٥	Industrials	I	
	Technology		1
ţ	Defensive	I	
T	Consumer Defensive	1	
	Healthcare	ſ	
	Utilities	I	1

operations		
Family:	Franklin Templeton Investments	Base Cu
Manager:	Multiple	Ticker:
Tenure:	18.7 Years	ISIN:
Objective:	Worldwide Bond	Minimu

Potential Cap Gains Exp

-16.29%

Greater Asia Greater Europe Americas Regional Exposure

Rel Std Index

2.21 3.90

Base Currency:	USD
Ticker:	FBNRX
ISIN:	US88020877;
Minimum Initial Purchase:	\$1 mil

USD FBNRX US8802087721 \$1 mil	D.				
	\$1 mil	US8802087721	FBNRX	USD	

05-01-2013

\$19,075.43 mil

Adm (USD) Vanguard Equity-Income

97

97

95

98

98

97

97

88

98

97

97

2019 2018 No. in Cat +/- Cat Index +/- Std Index Total Return Std 06-30-2020 Load-adj Mthly 2020 Quarterly Returns % Rank Cat Trailing Returns Performance 07-31-2020 -14.54 -23.06 11.11 1st Otr -2.55 -2.58 -2.58 1202 3.43 -5.45 2nd Otr 12.67 1114 -6.89 2.42 5.12 5.12 1.40 3.43 3 Υ 25 3rd Otr -3.90 5.34 2.22 7.58 7.15 7.58 2.26 980 5 Yr 12 12.02 11.65 11.65 -9.36 4th Otr -2.19 6.67 1.53 10 Yr 701 -10.24 Total % 25.35 Incept 7.45 -5.65 7.28 7.45

30-day SEC Yield 08-18-20 Performance Disclosure 7-day Yield 3.03

3.03

-2.43

10.30

-3.93

-2.08 -2.31

4.83

2.62

2.70

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

-0.08 -0.52

8.58

30.19 -2.20 -2.34

-0.53 4.69

14.82 2.86 -2.52

-1.26 -5.65

18.49 -3.34 77.95

79.56 25.35 -6.14 -1.19

70.17 -10.24 -12.63

38.26 17.26 -9.20

10.69 45.91

13.58 -2.42 50.62

> 11.38 65.41

0.86

42.73 14.99

Subsidized

Unsubsidized

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

62.38

61.95

68.37

66.43

NAV/Price

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

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

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

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

Fixed-Income Style

ЧбіН baM

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

(1) (1) (2) (1) (1)

26 mil 13 mil 7 mil 7 mil 1 mil

Philip Morris International Inc Progressive Corp Bank of America Corp

2.54 2.38 2.32 2.03 1.98 1.81 1.69 1.59 1.52

R-Squared Potential Cap Gains Exp MPT Statistics Sharpe Ratio Standard Deviation Morningstar Return Morningstar Risk Morningstar Rating™ 12-Month Yield **Risk and Return Profile** 3 Yr 1114 funds Standard Index 15.99 +Avg 5.12 -Avg 3 Υ -5.46 0.90 93.58 980 Best Fit Index Russell 1000 Value 13.81 7.58 +Avg 0.52 -Avg 5 Yr funds 5 Yr **≯** 10 Yr 701 funds 5★ 3.10% 23.88% TR USD 2.28 0.87 98.34 12.19 11.65 0.92 High 10 Yr -Avg

888

₽

Credit Quality Breakdown AAA

Below B NR

Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 04-08-2020 1,114 US Fund Large Value Standard Index

S&P 500 TR USD

TR USD

Russell 1000 Value Category Index US Fund Large Value **Morningstar Cat**

, 99. . 100 100 100 Investment Style Equity Stocks % Growth of \$10,000

	ĺ		I		ı
46,180	Standard Index	29,593	Category Average	35,805	Vanguard Equity-Income Adm

: 20k <u>,</u>

<u>.</u>

07-20		4 _k
History	Performance Quartile (within category)	

84	28	2	66	64	36	6	44	23	21	84 28 2 66 64 36 6 44 23 21 51		% Rank Cat	
1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1272 1240 1258 1208 1213 1290 1378 1268 1260 1244 1209 1224	1224	1272 1240 1258 1208 1213 1290 1378 1268 1260 1244 1209 1224 No. of Funds in Cat	
Portfoli	io Analy	Portfolio Analysis 06-30-2020)-2020										
Asset Allocation 9	ocation %	6	_	Net %	Long %	Short %	Share Chg		Share	Holdings:			Net Assets
Cash				2.92	2.92	0.00	since		Amount	182 Total S	Stocks, 80 To	it 182 Total Stocks , 80 Total Fixed-Income,	%

Value Blend Growth P/E Ratio TTM 16.0	Double lie Continuing	Total 100.00 100.00		Bonds 0.00 0.00				Asset Allocation % Net % Long %
ndex Cat 0.64 0.89 0.72 1.06 0.64 1.15 0.57 0.90	2	0.00	0.00	0.00	0.00	0.00		Short %
	⊕	⊕	①	①	1	03-2020	,	Chg
16 mil 25 mil 25 mil 20 mil 9 mil 7 mil	15 mil	8 m.i	10 mil	21 mil			Amount	
16 mil Verizon Communications Inc 25 mil Pfizer Inc 25 mil Comcast Corp Class A 9 mil Merck & Co Inc 7 mil Vanguard Market Liquidity Inv	15 mil Intel Corp	Procter & Gamble Co	JPMorgan Chase & Co	Cisco Systems Inc	Johnson & Johnson	32 % lulliover nauo	182 lotal Stocks , 80 lotal Fixed-Income,	Holdings:
								Ne

3.65 2.91 2.80 2.70 2.68

34

0010	Stocks % 26.2
Basic Materials Consumer Cyclical	2.5 4.7
Financial Services	17.5
→ Real Estate	1.5
— ∨ Sensitive	33.9
— Gommunication Services	ices 6.1
👌 Energy	5.0
— 🛱 Industrials	11.1
Rel Std Index	11.6
n q5 → Defensive	39.9
5 97 🖬 Consumer Defensive	13.4
6.08 • Healthcare	17.9
U tilities	8.6

A A D D D D D D D D D D D D D D D D D D	Manager.	Tenure:	Objective:
NA:I+::>I>	Multiple	16.7 Years	Equity-Income
Tickor	HCKEI.	ISIN:	Minimum Initial Purchase:
VEIDV	VEIDA	US9219213009	 \$50,000

Greater Europe Greater Asia

94.1 5.6 0.2

Incept:

Total Assets:

\$34,747.20 mil

08-13-2001

Purchase Constraints:

Americas Regional Exposure

Stocks %

Vanguard Institutional Index (USD)

Standard Index

S&P 500 TR USD

Russell 1000 TR

Category Index US Fund Large Blend **Morningstar Cat**

ard Institutional Index I

Performance 07-31-2020	1-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.30	1.69	9.06	31.46
2020 -	-19.60	20.55	1	I	2.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
oad-adj Mthly-	11.95	11.99	11.46	13.81	9.96
Std 06-30-2020	7.49	1	10.70	13.96	9.78
Total Return	11.95	11.99	11.46	13.81	9.96
+/- Std Index	-0.01	-0.03	-0.03	-0.03	ı
+/- Cat Index	-0.09	-0.04	0.15	-0.04	
% Rank Cat	21	18	9	9	
No. in Cat	1380	1226	1053	809	
Rank Cat . in Cat	21 1380	18 1226	_ :	9	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 08-18-20

7-day Yield

Subsidized 1.68

Unsubsidized

1.68

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

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

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

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

1.44 1.35 1.26 1.15 1.09 1.05 1.03 1.01

Morningstar Rating TM Morningstar Risk Morningstar Retum Standard Deviation Mean Sharpe Ratio	3 Yr 5 Yr 1226 funds 1053 funds 4★ 4★ Avg Avg Avg High 17.16 11.99 11.46 0.65 0.73	5 Yr tunds 4★ Avg High 11.490 11.46 0.73	10 Yr 809 funds 5★ Avg High 10 Yr 13.37 13.81 0.99
MPT Statistics	Standard Index	S&P !	Best Fit Index S&P 500 TR USD
Alpha	-0.02		-0.02
Beta	1.00		1.00
R-Squared	100.00		100.00
12-Month Yield			1.91%
Potential Cap Gains Exp			53.22%

BB BB

₽₿

Credit Quality Breakdown

Below B 묾

2027	52	-1.80	0.17	26.63	101.98	2009		\	100
2010	29	-1.05	-0.02	15.05	115.01	2010		\	100
1786	17	0.59	-0.02	2.09	115.04	2011		2	100
1686	딿	-0.44	-0.02	15.98	130.52	2012		3	100
1559	42	-0.76	-0.04	32.35	169.28	2013		N. C.	100
1568	- 2	0.41	-0.04	13.65	188.67	2014		\	100
1606	20	0.45	-0.01	1.37	186.62	2015		1	100
1409	27	-0.12	-0.03	11.93	203.83	2016		§	100
1396	29	0.10	-0.04	21.79	243.46	2017		N.	100
1402	27	0.36	-0.04	-4.42	227.55	2018		}	100
1387	24	0.04	-0.02	31.46	290.23	2019		}	100
1406	ı	-0.49	0.00	2.39	292.09	07-20		₹	99
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 Vanguard Institutio 46,126 Category Average 37,703 Standard Index 46,180	Investment Style Equity Stocks %

Portfolio Analysis 07-31-2020	s 07-31-2020			Top Holdings 06-30-2020	ngs 06-3	0-2020	
Asset Allocation % 06-30-2020	16-30-2020 Net %	Long %	Short %	Share Chg	Share		Net /
Cash	0.62	0.62	0.00	since	Amount	506 Total Stocks , 2 Total Fixed-Income,	
US Stocks	98.41	98.41	0.00	0707-90		4% lumover Kauo	
Non-US Stocks	0.96	0.96	0.00	①	66 mil	Microsoft Corp	
Bonds	0.01	0.01	0.00	1	36 mil	Apple Inc	
Other/Not Clsfd	0.00	0.00	0.00	1	4 mil	Amazon.com Inc	
Total	100.00	100.00	0.00	(I) (I)	21 mil	Facebook Inc A Alphabet Inc A	
Equity Style	Portfolio Statistics		RE.) (Alababat Inc Class C	- 1
Value Blend Growth	P/E Ratio TTM	25.2 1.00	_	① ①	23 mil	Johnson & Johnson	
əßı	P/C Ratio TTM		_	1	17 mil	Berkshire Hathaway Inc Class B	
biM	P/B Ratio I IVI			1	15 mil	Visa Inc Class A	
llem2	\$mil	149888 1.00	0./0	①	22 mil	Procter & Gamble Co	
				1	8 mil	UnitedHealth Group Inc	
Fixed-Income Style				D	9 mil	The Home Depot Inc	
Ltd Mod Ext	Avg Eff Duration			①	25 mil	JPMorgan Chase & Co	
цві	Avg Wtd Coupon			1	8 mil	Mastercard Inc A	
belM	Avg Wtd Price		I	1	37 mil	37 mil Intel Corp	

1.61 1.65

35

5.99 5.77 4.49 2.12

B mil Mastercard Inc A 1.01	1.00	3.1	Utilities	
⊗ 8 mil Mastercard Inc A ⊕ 37 mil Intel Corp Sector Weightings Stocks % Q- Cyclical 29.0 Basic Materials 2.2 Consumer Cyclical 11.0 Financial Services 13.0 Real Estate 2.8 ✓ Sensitive 45.8 Communication Services 10.9 Industrials 2.5 Industrials 2.5 Industrials 24.1 Defensive 7.4	1.00	14.7	■ Healthcare	1.00
⊗ 8 mil Mastercard Inc A ⊕ 37 mil Intel Corp Sector Weightings Stocks % Q- Cyclical 29.0 Basic Materials 2.2 Consumer Cyclical 11.0 Financial Services 13.0 Real Estate 2.8 W Sensitive 45.8 Communication Services 10.9 A Energy 2.5 Industrials 2.5 Industrials 24.1 Defensive 25.3	1.00	7.4	Consumer Defensive	1.00
8 mil Mastercard Inc A 37 mil Intel Corp Sector Weightings Cyclical Sector Weightings Stocks % Cyclical 29.0 Cyclical 29.0 A Basic Materials Consumer Cyclical Iniancial Services Real Estate Sensitive Sensitive 45.8 Communication Services 10.9 Industrials Linethy 8.2 Industrials	1.00	25.3	→ Defensive	1.00
8 mil Mastercard Inc A 37 mil Intel Corp Sector Weightings Stocks % Cyclical 29.0 Basic Materials Consumer Cyclical Inaccial Services Real Estate Sensitive Communication Services Industrials 8 mil Mastercard Inc A 29.0 29.0 29.0 20.1 20.2 21.0 22.2 23.0 24.1 25.0 26.0 27.0 28.0 28.0 28.0 29.0 20.	1.00	24.1	Technology	Rel Std Index
8 mil Mastercard Inc A 37 mil Intel Corp Sector Weightings Stocks % Cyclical 29.0 Basic Materials Consumer Cyclical Inacial Services Real Estate Sensitive Communication Services 10.9 Energy 8 mil Mastercard Inc A 29.0 29.0 29.0 20.0 21.0 22.0 23.0 24.1 25.0 26.0 27.0 28.0 28.0 28.0 29.0 20.0	1.00	8.2	ndustrials	
8 mil Mastercard Inc A 37 mil Intel Corp Sector Weightings Stocks % Cyclical 29.0 Basic Materials 2.2 Consumer Cyclical 11.0 Financial Services 13.0 Real Estate 2.8 Sensitive 45.8 Communication Services 10.9	1.00	2.5	♦ Energy	
8 mil Mastercard Inc A 37 mil Intel Corp Sector Weightings Stocks % Cyclical 29.0 Basic Materials 2.2 Consumer Cyclical 11.0 Financial Services 13.0 Real Estate 2.8 **Sensitive 45.8	1.00	10.9	Communication Services	
8 mil Mastercard Inc A 37 mil Intel Corp Sector Weightings Stocks % Cyclical 29.0 Basic Materials 2.2 Consumer Cyclical 11.0 Financial Services 13.0 Real Estate 2.8	1.00	45.8	-	
⊕ 8 mil Mastercard Inc A ⊕ 37 mil Intel Corp Sector Weightings Stocks % 1- Cyclical 29.0 Basic Materials 2.2 Consumer Cyclical 11.0 Financial Services 13.0	1.00	2.8	Real Estate	1
⊕ 8 mil Mastercard Inc A ⊕ 37 mil Intel Corp Sector Weightings Stocks % 1- Cyclical 29.0 Basic Materials 2.2 Consumer Cyclical 11.0	1.00	13.0	Financial Services	1
⊕ 8 mil Mastercard Inc A ⊕ 37 mil Intel Corp Sector Weightings Stocks % 1	1.00	11.0	Consumer Cyclical	
8 mil Mastercard Inc A 37 mil Intel Corp Sector Weightings Stocks % 29.0	1.02	2.2	Basic Materials	3
8 mil Mastercard Inc A 37 mil Intel Corp ctor Weightings Stocks %	1.00	29.0	Դ Cyclical	Bond %
8 mil Mastercard Inc A 37 mil Intel Corp	Rel Std Index	Stocks %	Sector Weightings	
8 mil Mastercard Inc A	0.98		37 mil	1
	1.01		8 mil	

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

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

99.0 0.9

Vanguard Mid Cap Index Institutional (USD)

100

H 100

100

100

100

100

100

99

100

100

99

2019 2018 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Total Return Std 06-30-2020 Load-adj Mthly 2020 % Rank Cat Trailing Returns Performance 07-31-2020 -25.71 16.78 1st Otr -7.06 -0.18 0.00 2.86 4.90 4.90 413 24.96 2nd Otr -3.92 0.79 8.09 8.09 4.36 2.57 372 3 Υ ω 3rd Otr -3.40 8.08 0.60 4.68 0.26 7.00 8.08 299 5 Yr ω -15.47 4th Otr 12.45 12.49 12.45 -1.39 6.87 0.24 218 10 Yr Total % -9.24 31.04 Incept 9.70 -1.15 9.43 9.70

30-day SEC Yield 08-18-20 Performance Disclosure 7-day Yield Subsidized 1.50 Unsubsidized

1.50

10.60 25.67 20.36

35.17 2.78 0.41 30.08

0.03

0.19

-0.41

-1.27

0.57 0.09

26

32

49

369

451 24

40.51 14.05

-1.96 -4.07

16.01 0.00

> 13.78 33.79

32.85 -1.33 -2.72 1.11

16.40 2009

19.69

22.52

2010

2011

2012

2013

2014

2015

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

(if applicable) Morningstar metrics.

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

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

Front-End Load % Sales Charges Fees and Expenses

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

3 Yr 372 funds 5 ★ Avg Avg High 809 0.40 Standard Inc 95.	3 Yr 5 Yr 10 Yr 372 funds 299 funds 218 funds 5★ 4★ 5★ Avg Avg -Avg High High High 20,30 17,32 15,58 8.09 8.08 12,45 0.40 0.47 0.80 Standard Index Best Fit Index Moningstar US Mid Cap IR USD 4,74 0.39 1.16 0.99,74 1.68% 26,82%	12-Month Yield Potential Cap Gains Exp	Beta R-Squared	MPT Statistics Alpha	Standard Deviation Mean Sharpe Ratio	Morningstar Rating™ Morningstar Risk Morningstar Return	Risk and Return Profile
	5 Y 9 funds 9 funds 4 ★ Avg Avg High 17.32 8.08 0.47		1. 95.	Standard Inc	3 Yr 20.30 8.09 0.40		

Credit Quality Breakdown – AAA

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₹ Gold 08-14-2020 Morningstar Analyst Rating™ Overall Morningstar Rating™ 372 US Fund Mid-Cap Blend Standard Index

H S&P 500 TR USD

OSU

Russell Mid Cap TR US Fund Mid-Cap Category Index Blend **Morningstar Cat**

100 100 100 80k 40k 20k	
100k 80k 60k 40k	
Equity Stocks % Growth of \$10,000 Vanguard Mid Cap Index Institutional 47,540 Category Average 35,007 Standard Index 46,180	Investment Style

				4k	
					Performance Quartile (within category)
2016	2017	2018	2019	07-20	History
35.99	42.32	37.78	48.74	47.74	NAV/Price
11.23	19.29	-9.24	31.04	-1.15	Total Return %
-0.73	-2.54	-4.86	-0.44	-3.54	+/- Standard Index
-2.57	0.78	-0.18	0.50	2.64	+/- Category Index
73	17	32	ವ	1	% Rank Cat
427	443	464	404	423	No. of Funds in Cat

	Stocks %		Sector Weightings			Avg vvta Price		
₹ ;	Eversource Energy		D (Avg Wtd Coupon	θW > Δ	
ies Inc	IDEXX Laboratories Inc	2 mil	D (Avg err Duration	у терен Чејн	
	Twilio Inc A	3 mil	1) (Avg Eff Maturity	Ext	Ltd Mod
o Class A	Amphenol Corp Class A	7 mil	D				Fixed-Income Style	Fixed-In
Chipotle Mexican Grill Inc Class A	Chipotle Mexic	689,712	1					
	Synopsys Inc	4 mil	1			\$mil	Small	
	DocuSign Inc	4 mil	袋	2 1.14	18393 0.81		biN	
	KLA Corp	4 mil	1			P/C Ratio I IM		
	Splunk Inc	4 mil	1			P/E Ratio TTM	parg	
s Inc Class A	Veeva Systems Inc Class A	3 mil	1		Avg Index	Follono stansucs	irowth	Value Blend Growth
cations Corp	SBA Communications Corp	3 mil	Œ			atalia Chatistian		
	Centene Corp		1	0.11	100.11	100.00		Total
iletica Inc	Lululemon Athletica Inc	3 mil	1	0.00	0.00	0.00	Other/Not Clsfd	Other/N
	DexCom Inc	2 mil	1	0.00	0.01	0.01		Bonds
Irust Inc	Digital Realty Trust Inc		•	0.00	2.47	2.47	Von-US Stocks	Non-US
H 2	D: :: I D I: H		00-2020	0.00	97.61	97.61	ks	US Stocks
355 Total Stocks , 5 Total Fixed-Income,	355 Total Stocks	Amount	since	0.11	0.02			Cash
	Share Holdings:	Share	Share Chg	Short %	Long %)-2020 Net %	Asset Allocation % 06-30-2020	Asset Al
	30-2020	Top Holdings 06-30-2020	Top Hold			7-31-2020	Portfolio Analysis 07-31-2020	Portfo

36

	Sector Weightings	Stocks %	Rel Std Index
2	Դ Cyclical	35.3	1.22
Bond %	Basic Materials	3.6	1.66
	Consumer Cyclical	11.7	1.07
	Financial Services	10.7	0.82
ı	Real Estate	9.2	3.29
	✓ Sensitive	41.1	0.90
1	■ Communication Services	6.7	0.62
	★ Energy	2.6	1.01
	ndustrials	12.1	1.47
Bal Std Index	Technology	19.7	0.82
n qq	→ Defensive	23.6	0.93
1 15	Consumer Defensive	4.1	0.55
19.61	♣ Healthcare	13.4	0.91
	Utilities	6.1	1.95

Operations					
Family:		Base Currency:		Purchase Constraints:	I
Manager:	Multiple	Ticker:	VMCIX	Incept:	05-21-1998
Tenure:		ISIN:		Туре:	MF
Objective:		Minimum Initial Purchase:	\$5 mil	Total Assets:	\$34,737.72 mil

Greater Europe Greater Asia

98.2 1.1 0.7

Americas

Regional Exposure

Stocks %

Below B

88 88

(USD) Vanguard Small Cap Index I

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

614 US Fund Small Blend

S&P 500 TR USD

USD

Russell 2000 TR Category Index

US Fund Small Blend **Morningstar Cat**

Performance U/-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.21	6.21	4.78	-18.34	-9.32
2019	16.20	2.87	-1.45	8.14	27.40
2020	-30.08	26.69	1	1	-7.42
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.57	5.16	6.41	11.33	8.42
Std 06-30-2020	-5.59		5.41	11.61	8.24
Total Return	-2.57	5.16	6.41	11.33	8.42
+/- Std Index	-14.52	-6.85	-5.08	-2.51	1
+/- Cat Index	2.02	2.47	1.30	1.26	
% Rank Cat	14	5	6	4	
No. in Cat	661	614	491	354	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 08-18-20 (if applicable) Morningstar metrics. 7-day Yield 1.50 1.50

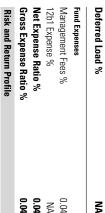
Subsidized

Unsubsidized

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

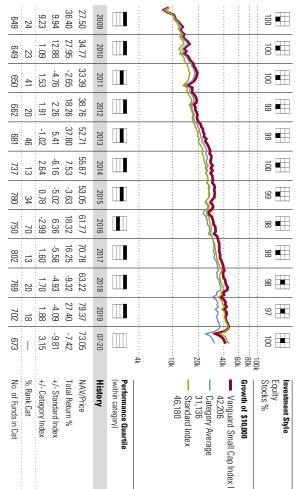
month-end, please call 888-809-8102 or visit www.vanguard.com quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

Front-End Load % Sales Charges Fees and Expenses Z



mon and notarin a come			
	3 Yr 614 funds 491	5 Yr 91 funds	10 Yr 354 funds
Morningstar Rating™	5 ≯	5 ≯	5 ⊁
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.74	19.54	17.69
Mean	5.16	6.41	11.33
Sharpe Ratio	0.27	0.36	0.66
MPT Statistics	Standard Index	3	Best Fit Index
		Small (Small Cap TR USD
Alpha	-8.10		2.82
Beta	1.26	0,	0.97
R-Squared	90.87	7	99.67
12-Month Yield			1.41%
Potential Cap Gains Exp			20.61%

888



Portfolio Analysis 07-31-2020	s 07-31-2020			Top Holdings 06-30-2020	ngs 06-3	0-2020	
Asset Allocation % 06-30-2020)6-30-2020 Net %	Long %	Short %	Share Chg	Share	Share Holdings:	Net Assets
Cash			0.00	since	Amount	Amount 1,375 Total Stocks , 3 Total Fixed-Income,	%
US Stocks	98.97	98.97	0.00	00-2020	<u>:</u>	10 % Idillovel nauo	
Non-US Stocks	0.64	0.64	0.00	⊕	2 mil	Coupa Software Inc	0.53
Bonds	0.00	0.00	0.00	1	2 mil	Teladoc Health Inc	0.41
Other/Not Clsfd	0.01	0.01	0.00	1	4 mil	Teradyne Inc	0.40
Total	100.00	100.00	0	1	1 mil	Zebra Technologies Corp	0.39
				1	1 m:i	EPAM Systems Inc	0.38
Equity Style	Portfolio Statistics	Port Rel	Ç Be) (2 mil	Storie DIO	85 U
Value Blend Growth	P/E Ratio TTM	20.0 0.80	1.21	⊕ (2 mil	Insulet Corp	0.37
96	P/C Ratio TTM		0.95	1	3 mil	Etsy Inc	0.36
biM	P/B Ratio I IVI	4E20 0.03	1 .09	1	3 mil	Atmos Energy Corp	0.35
llsm2	\$mil		1.	•	4 mil	Catalent Inc	0.34
				①	2 mil	IDEX Corp	0.34
Fixed-Income Style	Ave fift Maturity			⊕	2 mil	Sarepta Therapeutics Inc	0.34
Ltd Mod Ext	Avg Eff Duration				689,954	Fair Isaac Corp	0.33
цбіі	Ava Wtd Coupon			①	1 mil	MongoDB Inc Class A	0.33
beM	Avg Wtd Price				917,892	Teledyne Technologies Inc	0.33
гом				Sector Weightings	ghtings	Stocks %	Rel Std Index
Cradit Quality Broak	down		Rond %	∿ Cyclical	cal	36.8	1.27
			8	Basic	Basic Materials	ls 4.1	1.86
AA				Cons	Consumer Cyclical	lical 11.7	1.06
Α ;				🚹 Finan	Financial Services	ices 11.8	0.91

37

	0		0.0	ċ
1.09	16.0	◆ Healthcare	n :	<u>ာ</u>
0.55	4.1	Consumer Defensive	0.19	0.2
0.91	23.1	→ Defensive	1.01	99.6
0.83	20.0	■ Technology	Rel Std Index	tocks %
1.80	14.8	ndustrials		
0.83	2.1	◆ Energy		
0.29	3.1	☐ Communication Services	1	
0.88	40.1	∨ Sensitive		
3.29	9.2	Real Estate	1	
0.91	11.8	Financial Services	1	
1.06	11.7	Consumer Cyclical		
1.86	4.1	Basic Materials	Bond %	

Below B NR

or accommanied by a prospective or equivalent and disclosure statement. Please see important disclosures at the end of this report
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Objective:

Small Company 4.3 Years Multiple Vanguard

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$29,056.42 mil

US9229088763

Tenure:

Family:

Greater Europe Greater Asia

Americas

Regional Exposure

Manager:

Ticker:

VSCIX OSD

Incept:

07-07-1997

Purchase Constraints:

Base Currency:

ISIN:

2015 Inv (USD) Vanguard Target Retirement

Tgt Risk TR USD Morningstar Mod

Standard Index TR USD Morningstar

Lifetime Mod 2015 Category Index 2015 **US Fund Target-Date**

Morningstar Cat

Investment Style
Fixed-Income
Bond %

Vanguard Target Retirement 2015 Inv 25,245
Category Average 23,096
Standard Index 24,049

Load-adj Mthly

3 Yr 6.23

7.31 10 Y

lncept 6.24 6.11 6.24

5 Yr

5.45 7.78

7.78

5.84 5.47 5.84

7.55 7.31

Trailing Returns

+/- Cat Index +/- Std Index Total Return Std 06-30-2020

-1.04

-0.42 -0.85

34 72

39

0.74

-0.320.05

-0.30 -0.63 6.23

No. in Cat

123

99 ည္သ

Subsidized

Unsubsidized

2009

2010

2011

2012

2013

2014

2015

2017

2018

1.84

0.08

-0.42

-1.19 1.12 1.71

-0.13 -0.68

2.50

1.01 1.67 6.56

32

157 19

54

182

11.31 21.30 -0.47

12.42 12.47 0.14

12.30

15.29

14.51 2016

14.23 -0.46

15.33 11.50 -3.15 0.11

13.86 -2.97

6.16 -2.41 -0.94

13.38 11.37

13.00 -1.31 14.77 2019 2018

6.49 -7.44 -0.52

0.52 3.05 8.90

1.38

3.20

14.81 3.36

Quarterly Returns

1st Otr

2nd Otr

3rd Otr

4th Ot -4.65

Total %

జ్ఞ 🔚

39

4

42

42

50

 Σ

55

63

6 8 8 10 10 10

Growth of \$10,000

4

8

62

1.76

-2.97

Performance 07-31-2020

9

History Performance Quartile (within category)

4 NAV/Price

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

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 08-18-20 (if applicable) Morningstar metrics. Performance Disclosure 1.84

7-day Yield

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

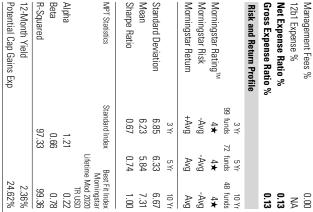
Portfolio Analysis 07-31-2020

	month-end, please call 800-662-7447 or visit www.vanguard.con	quoted herein. For performance data current to the most recent	Current performance may be lower or higher than return data	9
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nonth-end, please call 800-662-7447 or visit www.vanguard.cc Fees and Exnenses	ruoted herein. For performance data current to the most recent	Surrent performance may be lower or higher than return data
---	--	---

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.13

100000000000000000000000000000000000000			
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			<u>.</u>
Gross Expense Ratio %			<u>.</u>
Risk and Return Profile			
	3 Υr	5Yr	10
	99 funds	72 funds	48 fun
	•	•	



Asset Allocation %	Net %	Long %		Short %
Cash	4.07	4.07	7	0.00
US Stocks	20.54	20.54	4	0.00
Non-US Stocks	13.57	13.57	7	0.00
Bonds	61.36	61.37	7	0.01
Other/Not Clsfd	0.46	0.46	0)	0.00
Total	100.00	100.01	_	0.01
Equity Style	Portfolio Statistics	Port	Rel	윤
Value Blend Growth	D/E Datia TTM	20 AVg	1 noz	3 5
leJ	I/LIMIN I IVI	20.0		
961	P/C Ratio TTM	11.2	1.06	0.99
ÞiM	P/B Ratio TTM	2.2	<u>-1</u>	0.94
PS .	Geo Avg Mkt Cap	53992	1.38	0.91
lleu	\$mil			

				E	ĕ	
				Mod	xed-Income Style	
				Ext	me St	
	гом	b9M	ИріН		ě	
		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
		112.23	6.05 2.18	7.45		

Credit Quality Breakdown 06-30-2020	2020	Bond %
AAA		63.65
AA		8.06
A		12.08
BBB		16.22
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.03
Greater Europe	17.6	0.99
Greater Asia	18.7	0.91

Net Assets	Share Holdings:	0	Holdings:	Share		Share Chg	Short %
	No. of Funds in Cat	126	142 128 126	142	122	158 131 122	158
	% Rank Cat	1	69	20	4	56	=
	+/- Category Index	-0.77	-1.48 -0.77	0.56	0.11	-0.94	1.26
	+/- Standard Index	2.24	1.78 -4.22 2.24		-3.15	1.33 -2.41 -3.15	1.33

rm Inti-Prot Sec I 14.42 Itl Stock Index Inv 13.88		196 mil 87 mil 128 mil	① ⊕ €
		196 mil 87 mil	⊕ ⊕
_		196 mil	(
tl Bd ldx Investor 14.96	l Vanguard Total Intl Bd Idv Investor		Э
tock Mkt Idx Inv 20.68		39 mil	1
ond Market II ldx 34.65	Vanguard Total Bond Market II ldx	452 mil	①
Net Assets 7.D11 Total Fixed-Income, %	Holdings: t 9,683 Total Stocks , 17,011 Total Fixed-Income, 10% Turnover Ratio	Share Amount	Share Chg since 06-2020

2 mil Cmt Market Liquidity Rate	lity Rate	1.42
Sector Weightings	Stocks %	Rel Std Index
և Cyclical	33.9	0.92
Basic Materials	4.5	0.91
Consumer Cyclical	11.3	1.19
Financial Services	14.3	0.97
Real Estate	3.7	0.50
بم Sensitive	41.8	1.11
Communication Services	9.4	1.26
S Energy	3.3	0.90
⊉ Industrials	10.2	0.93
Technology	18.8	1.20
→ Defensive	24.4	0.96
Consumer Defensive	7.9	0.91
■ Healthcare	13.3	1.03
Utilities	3.2	0.81

\$1,000	US92202E3009	VTXVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$15,224.63 mil	MF	10-27-2003	

Tenure: Objective: Manager:

Multiple 7.5 Years Asset Allocation

> Ticker: ISIN:

Base Currency:

Minimum Initial Purchase:

Family:

Vanguard

2020 Inv (USD) Vanguard Target Retirement

Standard Index

Category Index

US Fund Target-Date Morningstar Cat

67

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

		Porformance Disclosure
1.93	1.93	30-day SEC Yield 08-18-20
		7-day Yield
Unsubsidized	Subsidized	

-1.03

66

19.96 23.10 1.32

2009

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

Portfolio Analysis 07-31-2020

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

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

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

25.43%			Potential Cap Gains Exp
2.34%			12-Month Yield
99.57		99.26	R-Squared
0.78		0.87	Beta
0.54		0.67	Alpha
LITETIME IVIOO ZUJU	LITELIME		
Morningstar	-		
Best Fit Index	Б.	Standard Index	MPT Statistics
0.93	0.67	0.58	Sharpe Ratio
8.07	6.45	6.65	Mean
8.07	8.10	8.99	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	+Avg	+Avg	Morningstar Risk
4 ★	4⊁	4★	Morningstar Rating [™]
95 funds	149 funds		
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.13			Gross Expense Ratio %
0.13			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Silver	3 e			196 H.S.I	T T	mat₋Dat		Morningstar Mod	star Moo		Morningstar US Fund Targ	g
)3-13-2020	020			2020	-und la	196 US Fund Tärget-Date 2020		I GT KISK I K USD	IK USD	TR USD	TR USD	
66	62	83	62	g 1	25	8	54	51	50	48	Investment Style Equity Stocks %	
											- 80k Growth of \$10,000 - 60k — Vanguard Target Re - 40k 2020 Inv 27,340	i e
		}	1					J	\parallel	**	27,340 -20k — Category Average 24,112	
											10k 23,711	
											4	1
											Performance Quartile (within category)	
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History	
22.10 13.17	21.69	23.83	27.11	28.46 711	27.15 -0.68	28.26 6.95	31.38 14.08	28.63	32.53	33.36 2.55	NAV/Price Total Return %	
0.79	0.01	0.31	1.54	2.22	<u>:</u>	-1.62	-0.58	0.52	-1.39	1.43	+/- Standard Index	
-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.37	+/- Category Index	
35	32	ജ	18	_	23	29	17	42	28	1	% Rank Cat	
203	205	208	222	228	237	221	234	250	233	227	No. of Funds in Cat	

BBB	> }	AAA	Credit Quality Breakdown 06-30-2020	ГОМ	paM	Чейн	Ltd Mod Ext	! :	Ilsm2	P!W	agrae	Value Blend Growth	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
			kdown 06-30-2020		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		Geo Avg Mkt Cap \$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.39	47.64	19.05	29.27	3.66	Net %
									53147 1			20.2 1		100.01	0.39	47.64	19.05	29.27	3.66	Long %
17.58	13.09	60.58 8 75	Bond %		110.92	6.34 2.35	7.84		1.36 0.90	1.10 0.94	1.05 0.93	0	Rel Rel	0.01	0.00	0.01	0.00	0.00	0.00	Short %
		7 ļ			▶ ■	Ę	Ð	B ()	ح	Sec	(I) ; (⊕⊕	1	(+)	1	2-aU	sino	Shar

eakdown 06-30-2020 eakdown 06-30-2020 fe Stocks % Rel S 64.0 17.5	Avg Wtd Coupon Avg Wtd Price	Avg Wtd Coupon	Avg Wtd Price		ГОМ		redit Quality Breakdown 06-30-2020 Bond			8	13.0	17.5	0.0	0.0	0.0	0.0	Stocks %		17.5		redit Quality Breakdown (AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA		Bond % 60.58 8.75 11.092 17.58 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0
---	------------------------------	----------------	---------------	--	-----	--	---	--	--	---	------	------	-----	-----	-----	-----	----------	--	------	--	---	--	---

Rel Std Index	Stocks %	eightings	Sector Weightings	0.93
1.43	5 mil Cmt Market Liquidity Rate	5 mil	0	Cat 0.97
8.12	102 mil Vanguard Shrt-Term Infl-Prot Sec I	102 mil	•	
12.58	Vanguard Total Intl Bd Idx Investor	345 mil	⊕	0.01
19.48	Vanguard Total Intl Stock Index Inv	377 mil	1	0.00
28.93	Vanguard Total Bond Market II ldx	790 mil	•	0.01
29.46	Vanguard Total Stock Mkt Idx Inv	117 mil	1	0.00
Net Assets %	Holdings: 10,099 Total Stocks , 16,835 Total Fixed-Income, 13% Turnover Ratio	Share Amount	Share Chg since 06-2020	Short % 0.00

Tate	1.43 39
Stocks %	Rel Std Index
33.7	0.92
4.4	0.90
11.0	1.16
14.5	0.98
3.8	0.51
41.9	1.11
9.3	1.25
3.5	0.94
10.3	0.94
18.8	1.20
24.4	0.96
7.8	0.90
13.4	1.04
3.1	0.81
	5 mil Cmt Market Liquidity Rate tings Stocks % 1 33.7 laterials 4.4 er Cyclical 11.0 sl Services 14.5 ate 41.9 seate 9.3 nication Services 9.3 als 10.3 ogy 18.8 ve 24.4 ve 7.8 are 13.4 3.1

Asset Allocation	7.5 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
 \$1 000	US92202E8057	VIWNX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$31 827 85 m	MF	06-07-2006	I

,827.85 mil

Objective: Manager: Family:

Tenure:

Operations

Vanguard Target Retirement 2025 Inv (USD) Morningstar Mod Tgt Risk TR USD Standard Index

73

68 Lifetime Mod 2025

Morningstar Category Index

US Fund Target-Date **Morningstar Cat**

Performance 07-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-0.59	0.65	2.76	-7.74	-5.15
2019	8.82	ა აკ	1.10	5.22	19.63
2020	-12.95	13.20	1		2.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.23	6.98	6.87	8.63	6.86
Std 06-30-2020	4.82	1	6.29	8.88	6.67
Total Return	8.23	6.98	6.87	8.63	6.86
+/- Std Index	1.19	0.45	0.18	1.00	
+/- Cat Index	-0.49	-0.35	-0.11	0.11	
% Rank Cat	32	22	17	17	
No. in Cat	229	201	159	94	

		Performance Disclosure
2.00	2.00	30-day SEC Yield 08-18-20
	1	7-day Yield
Unsubsidized	Subsidized	

24.81 11.32

13.84 12.62

<u>-</u> 3 3

12.27

2009

2010

2011

20

-2.36

-0.61 -0.96 -0.37

-1.32 37

127

145

154 —

3.04

1.50

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

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

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

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

Deferred Load %			N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N A
Net Expense Ratio %			0.13
Gross Expense Ratio %			0.13
Risk and Return Profile			
	3 Υ	5Yr	10 Yr

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	201 funds 159	9 funds	94 funds
Morningstar Rating™	4	4⋆	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	10.54	9.39	9.21
Mean	6.98	6.87	8.63
Sharpe Ratio	0.54	0.63	0.88
MPT Statistics	Standard Index	Be N	Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2030
Alpha	0.34		0.20
Beta	1.02		0.91
R-Squared	99.54		99.67
12-Month Yield			2.32%
Potential Cap Gains Exp			27.42%
Operations			

Portfolio Analysis 07-31-2020	07-31-2020			
Asset Allocation %	Net %	Long %	Short %	Share
Cash	3.49	3.49	0.00	since
US Stocks	35.13	35.13	0.00	00-202
Non-US Stocks	22.88	22.88	0.00	Œ
Bonds	38.13	38.14	0.01	①
Other/Not Clsfd	0.38	0.38	0.00	1
Total	100.00	100.01	0.01	⊕ ⊕
Equity Style	Portfolio Statistics		. Re) [(
Value Blend Growth	P/E Ratio TTM	20.4 1.07	0	(
egie	P/C Ratio TTM			Secto
biM				ح
Smal	Geo Avg Mkt Cap Smil	54226 1.38	0.91	Þ
	=			è

				Ltd Mod Ext	Fixed-Income Style	
	MOη	baM	цеіH	_		
		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
		111.46	7.03 2.68	8.80		

	мот	
Credit Quality Br	Credit Quality Breakdown 06-30-2020	Bond %
AAA		53.35
AA		10.33
Þ		15.50
BBB		20.83
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	re Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.5	0.98
Greater Asia	18.5	0.90

2	3	2	3	2	1	2	1	2	1
% Rank Cat		22	42	21	23	24	4	24	\$
+/- Category Index	-1.02	0.26	-0.25	1.40	-0.91	1.21	1.13	1.87	.37
+/- Standard Index	0.95	0.60	-0.39	1.28	-1.09	0.94	2.28	3.83	.25
Total Return %	2.07	19.63	-5.15	15.94	7.48	-0.85	7.17	18.14	.29
NAV/Price	20.25	19.84	17.01	18.50	16.35	15.62	16.53	15.75	.59
History	07-20	2019	2018	2017	2016	2015	2014	2013	012
Performance Quartile (within category)									
Growth of \$10,000 Vanguard Target Retirement 2025 Inv 29,056 Category Average 26,788 Standard Index 23,360	-44 10x 20x				\\\\\\\	 		\	: : \\
Investment Style Equity Stocks %	58 1100k	60	63	62	2	66	67	69	9 111
	TR USD		ď				2025		

	0.92	33.8	cal	் Cyclical	0.95	2.2 1.11	
	Rel Std Index	Stocks %	ghtings	Sector Weightings	7 0.95	11.2 1.07	
40	0.18	3 mil Vanguard Shrt-Term Infl-Prot Sec I	3 mil	•	x Cat 7 0.98	Avg Index 20.4 1.07	ŝ
	1.6/	8 mil Cmt Market Liquidity Hate	a mi	•			
	11.84	471 mil Vanguard Total Intl Bd Idx Investor	471 mil	•	0.01	100.01	0.00
	23.40	Vanguard Total Intl Stock Index Inv	656 mil	1	0.00	0.38).38
	27.54	Vanguard Total Bond Market II Idx	1,089 mil	⊕ 1,	0.01	38.14	3.13
	35.37	Vanguard Total Stock Mkt Idx Inv	203 mil	①	0.00	22.88	:2
		11% lumover Katio		NZNZ-90	0.00	35.13	3
	%	10,188 Total Stocks , 16,744 Total Fixed-Income,	Amount	since	0.00	3.49	3.49
	Net Assets	Holdings:	Share	Share Chg	Short %	Long %	et %
		232 234 No. of Funds in Cat	226	181 185 206 195 208 226	206	185	181

or Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.3	1.19
Financial Services	14.3	0.96
Real Estate	3.7	0.50
Sensitive	41.8	1.11
Communication Services	9.4	1.26
Energy	3.3	0.89
Industrials	10.2	0.93
Technology	18.9	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.3	1.03
Utilities	3.2	0.81

USD	Purchase Constraints:	
VITVX	Incept:	10-27-2003
US92202E4098	Туре:	MF
\$1.000	Total Assets:	\$45.907.59 mil

Manager: Family:

Multiple 7.5 Years Asset Allocation

Ticker:

Base Currency:

Minimum Initial Purchase:

Vanguard

Tenure:

Objective:

2030 Inv (USD) Vanguard Target Retirement

2019 2018 Std 06-30-2020 Load-adj Mthly 2020 Quarterly Returns Total Return Trailing Returns Performance 07-31-2020 -14.76 1st Otr -0.56 8.14 8.14 9.54 4.40 2nd Otr 14.58 0.78 3.41 7.10 7.10 3 Υ 3rd Otr 7.11 7.11 6.47 0.893.09 5 Yr -8.86 4th Otr 9.37 9.10 5.95 9.10 10 Y Total % 21.07 Incept 6.72 -5.86 6.48 6.72 1.43 83

2.04	2.04	30-day SEC Yield 08-18-20
1	1	7-day Yield
Unsubsidized	Subsidized	

19.31 26.72

-2.89

4.95

No. in Cat

238

210

164

103 2

2009

+/- Cat Index +/- Std Index

0.46

-0.140.57

-0.07

0.06

27

1.09

0.42

1.47

% Rank Cat

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

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

Portfolio Analysis 07-31-2020

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

0.1	Gross Expense Ratio %
0.1	Net Expense Ratio %
K	12b1 Expense %
0.00	Management Fees %
	Fund Expenses
N	Deferred Load %
2	Front-End Load %
	Sales Charges

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	3 Yr 210 funds 16	5 Yr 164 funds	10 Yr 103 funds
Morningstar Rating™		4★	4 ★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.78	10.47	10.24
Mean	7.10	7.11	9.10
Sharpe Ratio	0.50	0.60	0.84
MPT Statistics	Standard Index		Best Fit Index Morningstar
Alnha	-D DA		TR USD
Beta	1.14		0.88
R-Squared	99.58	55	99.64
12-Month Yield			2.35%
Potential Cap Gains Exp			26.53%

200	జ	-1.60	2.10	14.43	21.68	2010			{{					81		Morningst Silver 03-13-2020
205	22	-0.04	-1.86	-1.27	20.92	2011			}					75		ngstar A Ver 020
208	88	-0.43	2.20	14.24	23.38	2012				}				78		nalyst R
222	25	0.85	6.18	20.49	27.64	2013				1				76		ating™
228	ហ	1.16	2.28	7.17	29.04	2014								74		Overall **** 210 US 2030
237	ω	1.27	0.76	-1.03	27.72	2015								73		Mornin Fund Ta
221	32	-1.41	-0.72	7.85	29.20	2016				{				71		Overall Morningstar Rati **** 210 US Fund Target-Date 2030
234	34	0.93	2.87	17.52	33.63	2017				\				70		nting™ e
239	37	-0.03	-1.10	-5.86	30.82	2018								68		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Silver ★★★★ Morningstar Mo 210 US Fund Target-Date Tgt Risk TR USD 2030
241	32	-0.17	2.05	21.07	36.45	2019				•	}			88		Standard Index Morningstar Mod Tgt Risk TR USD
245	1	-0.03	0.31	1.43	36.97	07-20		4k	10k	20k	**	40k	60k	66 100k		Category Index Morningstar Lifetime Mod 2030 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		— Standa 23,031	27,648	30,630	Vanguar 2030 Inv	Growth of \$10,000	Stocks %	Investment Style	Index ar 1od 2030
nds in Cat	at	ory Index	ard Index	ırn %	Ü		Performance Quartile (within category)		Standard Index 23,031	27,648	30	Vanguard Target Retirement 2030 Inv	f \$10,000	3	nt Style	Morningstar Cat US Fund Target-Date 2030

Asset Allocation % Cash	Net %	Long %	Short %
US Stocks	39.96	39.96	0.00
Non-US Stocks	25.85	25.85	0.00
Bonds	30.67	30.67	0.01
Other/Not Clsfd	0.31	0.31	0.00
Total	100.00	100.01	0.01
Equity Style	Portfolio Statistics	Port Rel	2 E
Value Blend Growth	P/E Ratio TTM	20.2 1.06	
эбл	P/C Ratio TTM		
biM			
llsm2	\$mil	53242 1.36	76.0

Fixed-Income Style	Style		
Ltd Mod Ext	Α.	Avg Eff Maturity	8.83
	ўН	Avg Eff Duration	7.05
	ut	Avg Wtd Coupon	2.72
	palvi		110.31
	мот		
Credit Quality	Brea	Credit Quality Breakdown 06-30-2020	Bond %
AAA			52.96
AA			10.46
Α			15.62
BBB			20.96
BB			0.00
,			

Rel Std Index	Stocks %	ightings	Sector Weightings
1.53	6 mil Cmt Market Liquidity Rate	6 mil	1
9.69	349 mil Vanguard Total Intl Bd Idx Investor	349 mil	⊕
22.12	Vanguard Total Bond Market II ldx	792 mil	⊕
26.43	Vanguard Total Intl Stock Index Inv	671 mil	①
40.23	209 mil Vanguard Total Stock Mkt ldx Inv	209 mil	①
Net Assets %	Share Holdings: Amount 10,265 Total Stocks , 16,499 Total Fixed-Income, 8% Turnover Ratio	Share Amount	Share Chg since 06-2020

Sector Weightings	Stocks %	Rel Std Index 41
∿ Cyclical	33.7	0.92
♣ Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
✓ Sensitive	41.9	1.11
Communication Services	9.3	1.25
▲ Energy	ω. ₅	0.94
ndustrials	10.3	0.94
Technology	18.8	1.20
→ Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
◆ Healthcare	13.4	1.04
Utilities	3.1	0.81

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

Objective: Manager: Family:

Tenure:

Operations

Greater Europe Greater Asia

64.2 17.4 18.5

0.98 0.90

Rel Std Index

1.04

0.00 0.00 0.00

Americas Regional Exposure Below B

Vanguard Target Retirement 2035 Inv (USD) 88 198 US Fund Target-Date 2035 Standard Index Morningstar Mod Tgt Risk TR USD 73 TR USD Lifetime Mod 2035 Morningstar Category Index Investment Style Equity Stocks % 2035 **US Fund Target-Date Morningstar Cat**

I GITOILIGITOS O/ -01-2020	0707-10				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.58	0.83	3.47	-9.93	-6.58
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	15.90			0.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.99	7.18	7.31	9.55	7.40
Std 06-30-2020	3.94	1	6.62	9.84	7.18
Total Return	7.99	7.18	7.31	9.55	7.40
+/- Std Index	0.94	0.65	0.62	1.92	
+/- Cat Index	1.98	0.35	0.13	0.26	
% Rank Cat	33	29	27	19	
No. in Cat	226	198	156	91	

7-day Yield — — — — — 30-day SEC Yield 08-18-20 — 2.08 — 2

-2.90

6.40

Subsidized

Unsubsidized

11.62 28.17

2009

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

Portfolio Analysis 07-31-2020

month-end, please call 800-662-7447 or visit www.vanguard.com. Current performance may be lower or higher than return data

Fees and Expenses quoted herein. For performance data current to the most recent

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

Deterred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	3 Yr 198 funds	5 Yr 156 funds	10 Yr 91 funds
Morningstar Rating™	4 ★	4*	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	13.01	11.56	11.28
Mean	7.18	7.31	9.55
Sharpe Ratio	0.47	0.57	0.81
MPT Statistics	Standard Index		Best Fit Index Morningstar
			TR USD
Alpha	-0.42	12	0.44
Beta	1.26	26	0.97
R-Squared	99.46	16	99.66
12-Month Yield			2.31%
Potential Cap Gains Exp			30.02%

Below B

No. of Funds in Cat	227	229	221	208	195	205	185		154	139	125
% Rank Cat		42	32	33	32	37	10	23	40	19	26
+/- Category Index	1.53	-0.60	0.24	0.60	-1.80	1.32	1.44	0.79	-0.20	0.04	-1.39
+/- Standard Index	-0.36	3.41	-1.82	4.46	-0.31	0.53	2.35	8.52	3.12	-2.83	2.81
Total Return %	0.75	22.44	-6.58	19.12	8.26	-1.26	7.24	22.82	15.16	-2.24	15.14
NAV/Price	22.69	22.52	18.82	20.69	17.74	16.84	17.84	16.98	14.09	12.51	13.09
History	07-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)											
	4										
22,789	Ş										
— Standard Index	101							١	{	}	\
29.694	20k	•	}		\	{		1	}		
32,117	₹	}	1								
2035 Inv	40k										
Vanguard Target Retirement	OUK										
Growth of \$10,000	80,										
	100k										

Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Net % 3.05 44.39 28.79 23.53 0.25	Long % 3.05 44.39 28.79 23.53 0.25	Short % 0.00 0.00 0.00 0.00 0.00	Share Ch since 06-2020
Total	100.00	100.00	0.00	D ⊕
Equity Style	Portfolio Statistics	Port Rel Ava Index	Rel Cat	
Value Blend Growth	P/E Ratio TTM	20.2 1.06	0	
эби	P/C Ratio TTM			ي د د
P!W	P/B Ratio I IM			
llsm2	Geo Avg Mkt Cap \$mil	53201 1.36	6 0.93	1
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity		8.83	Se Se
ИеїН	Avg Eff Duration		7.06 2.72	
heM	Avg Wtd Price		110.31	
мод				. E
Credit Quality Breakdown 06-30-2020 AAA	lown 06-30-2020		Bond % 52.88	: 8 년 1월 1
AA			10.50	1 □
A			15.65	JO O

	Mod	声	
чбіН	Ext	d-Income Style	llsm2
Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		\$mil
			53201
			ال
7.06 2.72	8. 83		0.93

В	BB	BBB	Α	AA	AAA	Credit Quality Breakdown 06-30-2020	MOT	рәуу	4	бін
						kdown 06-30-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration
0.00	0.00	20.98	15.65	10.50	52.88	Bond %		110.31	2.72	7.06

Rel Std Index	Stocks %	inhtings	Sector Weightings
1.47	6 mil Cmt Market Liquidity Rate	6 mil	①
7.49	Vanguard Total Intl Bd Idx Investor	258 mil	①
16.91	Vanguard Total Bond Market II ldx	579 mil	①
29.44	Vanguard Total Intl Stock Index Inv	715 mil	1
44.69	Vanguard Total Stock Mkt ldx Inv	222 mil	1
%	10,303 Total Stocks , 16,168 Total Fixed-Income, 7% Turnover Ratio	Amount	since 06-2020
Net Assets	Holdings:	Share	Share Chg

Weightings	Stocks %	Rel Std Index 42
yclical	33.7	0.92
asic Materials	4.4	0.90
onsumer Cyclical	11.0	1.16
inancial Services	14.5	0.97
eal Estate	3.8	0.51
ensitive	41.9	1.11
ommunication Services	9.3	1.25
nergy	3.5	0.94
ndustrials	10.3	0.94
echnology	18.8	1.20
efensive	24.4	0.96
onsumer Defensive	7.8	0.90
lealthcare	13.4	1.04
Itilities	3.1	0.81

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

Manager: Family:

Operations

Greater Asia Greater Europe Americas Regional Exposure

64.1 17.4 18.5

1.04 0.98 0.90

Rel Std Index

0.00 0.00 0.00

Tenure:

Objective:

773.82 mil

Vanguard Target Retirement 2040 Inv (USD) 88 89 84 88 89 2040 æ 88 88 84 Morningstar Mod Tgt Risk TR USD Standard Index ස = 82 82 TR USD Lifetime Mod 2040 Morningstar Category Index 2040 US Fund Target-Date **Morningstar Cat**

Equity Stocks %

Performance U/-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.53	0.90	3.79	-11.03	-7.32
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	17.29		1	0.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.80	7.25	7.52	9.80	7.05
Std 06-30-2020	3.46	I	6.76	10.08	6.77
Total Return	7.80	7.25	7.52	9.80	7.05
+/- Std Index	0.76	0.72	0.83	2.17	
+/- Cat Index	3.33	0.88	0.47	0.52	
% Rank Cat	33	24	23	21	
No. in Cat	238	210	164	103	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 08-18-20

7-day Yield

Subsidized 2.13

Unsubsidized 2.13

19.05 28.32

2009

-3.49

6.55

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

Net Assets

49.24

43

193

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

Sales Charges Front-End Load % Deferred Load % Fund Expenses	NA NA
Fund Expenses Management Fees %	0.00
12b1 Expense %	N,

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

No. of Funds in Cat	239	241	239	234	221	237	227	218	204	202	194	
% Rank Cat		43	37	25	27	43	12	5	<u> </u>	19	ၾ	
+/- Category Index	2.81	-0.49	0.33	0.84	-1.88	1.25	1.63	1.32	-0.15	0.30	-1.54	-
+/- Standard Index	-1.02	4.83	-2.57	6.05	0.16	0.21	2.26	10.07	3.52	-3.14	2.84	•
Total Return %	0.10	23.86	-7.32	20.71	8.73	-1.59	7.15	24.37	15.56	-2.55	15.17	
NAV/Price	39.17	39.13	32.31	35.77	30.21	28.45	29.76	28.32	23.18	20.50	21.50	-
History	07-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Ψ.
Performance Quartile (within category)												
	4 _k											- 1
22,805	10k											- 1
Standard Index	1				(1		}}		\{	
— Category Average	20k	1	}	1	1))		
32,921	⊀	}										
Vanguard Target Retirer	40k											1
Growth of \$10,000	50k											1 1
	100k											- :

Portfolio Analysis 07-31-2020	s 07-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	
Cash	2.74	2.74	0.00	since	Amount	10,326 Total Stocks , 15,544 Total Fixed-Income,	
US Stocks	48.91	48.91	0.00	0202-00	:	3% Turilover nauto	
Non-US Stocks	31.69	31.69	0.00	①	195 mil	Vanguard Total Stock Mkt Idx Inv	
Bonds	16.47	16.48	0.00	1	626 mil	626 mil Vanguard Total Intl Stock Index Inv	
Other/Not Clsfd	0.18	0.18	0.00	①	323 mil	323 mil Vanguard Total Bond Market II ldx	
Total	100.00	100.00	0.00	⊕ ⊕	143 mil 4 mil	143 mil Vanguard Total Intl Bd Idx Investor 4 mil Cmt Market Liquidity Rate	
Equity Style	Portfolio Statistics	Port Re	Rel	(-	
Value Blend Growth	P/E Ratio TTM	Avg Index 20.2 1.06	6 × 0.98	Sector Weightings	ghtings	Stocks %	
arge	P/C Ratio TTM	11.1 1.05	5 0.95	ூ Cyclical	cal	33.7	
P!W	P/B Ratio TTM	2.1 1.10	0 0.95	Basic	Basic Materials	s 4.4	
IS	Geo Avg Mkt Cap	53217 1.36 0.97	6 0.97	♪ Consu	Consumer Cyclical	lical 11.0	
llerr	\$mil			1 Finan	Financial Services	ces 14.5	
				Real Estate	444	 	

Fixed-Income Style			:
Ltd Mod Ext	Avg Eff Maturity	8.83	₩ Sensitive
	Avg Eff Duration	7.06	Communicatio
1 4	Avg Wtd Coupon	2.72	Energy
palv	Avg Wtd Price		Industrials
мод			Technology
Credit Quality Breakdown 06-30-2020	lown 06-30-2020	Bond %	
AAA		52.92	Illocation Dell
AA		10.48	T nearricare
Α		15.63	Otilities
BBB		20.97	
BB		0.00	
В		0.00	
Below B		0.00	
NR		0.00	
Regional Exposure	Stocks %	Rel Std Index	
Americas	64.1	1.04	
Greater Europe	17.4	0.98	
Greater Asia	18.5	0.90	

	Agridagia Lotal Otock Mike Idy IIIA	13:01
626 mil	Vanguard Total Intl Stock Index Inv	32.41
323 mil	Vanguard Total Bond Market II ldx	11.86
143 mil	Vanguard Total Intl Bd Idx Investor	5.22
4 mil	Cmt Market Liquidity Rate	1.26
ctor Weightings	Stacks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	ls 4.4	0.90
Consumer Cyclical	lical 11.0	1.16
Financial Services	ices 14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	n Services 9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	fensive 7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8701	VFORX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$31,612.62 mil	MF	06-07-2006	

Objective: Manager: Family:

Tenure:

Multiple 7.5 Years Asset Allocation

Operations

Vanguard Target Retirement 2045 Inv (USD) Standard Index Morningstar Mod Tgt Risk TR USD

Category Index

Morningstar Cat

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

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 08-18-20

7-day Yield

Subsidized 2.17

Unsubsidized 2.17

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

Portfolio Analysis 07-31-2020

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

	Net Expense Ratio % 0.19 Gross Expense Ratio % 0.19
--	---

29.23%			Potential Cap Gains Exp
2.24%			12-Month Yield
99.70		99.20	R-Squared
1.12	50	1.48	Beta
0.25	_	-1.20	Alpha
Morningstar Mod Agg Tgt Risk TR USD	Morni Agg		
Best Fit Index		Standard Index	MPT Statistics
0.77	0.53	0.42	Sharpe Ratio
9.85	7.61	7.22	Mean
12.40	13.38	15.30	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	4*	4 ★	Morningstar Rating™
10 Yr 90 funds	5 Yr 156 funds	3 Yr 198 funds 15	
			Risk and Return Profile
0.15			Gross Expense Ratio %
0.15			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

115	83	-4.17	6.38	28.15	12.02	2009			1		:		:		. 89		פֿוּ
5	ω	-)9		-	-}	⊱	-		-		-		_
125	40	-1.57	2.86	15.19	13.50	2010			{	1					89		Silver 03-13-2020
139	14	0.67	.:ა :11	-2.51	12.87	2011				$\c \c \$					84		/er 020
145	43	-0.26	3.54	15.58	14.55	2012				}					89		
180	26	1.30	10.06	24.37	17.76	2013				1					89		•
185	12	1.91	2.27	7.16	18.65	2014				\	1				88		**** 198 US 2045
206	42	1.45	0.22	-1.57	17.78	2015				Į	}				89		★★★★ 198 US Fund Target-Date 2045
195	28	-1.97	0.30	8.87	18.89	2016				<	1	1			88		irget-Dai
208	26	0.89	6.77	21.42	22.50	2017					1				88		
221	చ	0.27	-3.14	-7.90	20.21	2018					}	1			88		Morning Tgt Risk
229	£	-0.03	5.91	24.94	24.70	2019					1	1			89		Morningstar Mod Tgt Risk TR USD
227	1	3.38	-1.60	-0.49	24.58	07-20		4k	10k		20k	≺	40k		88		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		22,799	30,930 Standard Index	— Category Average	33,029	Vanguard Target Retirement	Growth of \$10,000		Investment Style Equity	Morningstar US Fund Target-Date Lifetime Mod 2045 2045 TR USD

Asset Allocation % Cash US Stocks Non-US Stocks Non-US Stocks Other/Not Clsfd Total Fixed-Income Style Ltd Mod Est pay utlin Helist p	Net % 2.78 3.49 34.74 8.88 0.11 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Statistics Avg Mkt Cap \$mil Avg Eff Maturity Avg Eff Maturity Avg Wtd Coupon Avg Wtd Coupon Avg Wtd Coupon	Long % 2.78 53.49 34.74 8.88 0.11 100.00 Port Avg Ir 20.2 111.1 1.1 1.5 3176 1	\$ Short % 8 0.000 9 0.000 1 0.000 1 0.000 1 0.000 1 0.000 1 1.06 0.94 1.10 0.96 1.36 0.90 1.36 0
Other/Not Clsfd Total	0.11	0.11	0
Equity Style	Portfolio Statistics		Rel
Blend	P/F Ratio TTM		
Гагде	P/C Ratio TTM		
P!W	P/B Ratio TTM		
llem2	Geo Avg Mkt Cap \$mil		
Fixed-Income Style	Ava Eff Maturity		0
Mod	Avg Eff Duration		ν α
hgiH	Avg Eff Duration Avg Wtd Counon		2 7
paM	Avg Wtd Price		
гом			
Credit Quality Breakdown 06-30-2020	lown 06-30-2020		Bond %
AAA			51
AA			11.10
Α			16.03

ed-Income Style	llsm2	PIW	e But	27
	\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM
	231/0	2.1	11.1	20.2
	1.30	1.10	1.05	1.06
	08.0	0.96	0.94	0.98

		AA 11		Credit Quality Breakdown 06-30-2020 Bon	мод	PP Avg Wtd Price	JAR AART COODO	Ava Wtd Coupon	Avg Eff Duration 7	Ltd Mod Ext Avg Eff Maturity 8	
21.25	16.03	11.10	51.62	Bond %			1.00	2 69	7.11	8.88	

Rel Std Index	Stocks %	ightings	Sector Weightings
1.42	4 mil Cmt Market Liquidity Rate	4 mil	+
3.06	Vanguard Total Intl Bd Idx Investor	78 mil	•
6.14	Vanguard Total Bond Market II Idx	155 mil	⊕
35.53	Vanguard Total Intl Stock Index Inv	636 mil	1
53.85	Vanguard Total Stock Mkt Idx Inv	197 mil	1
%	10,358 Total Stocks , 14,184 Total Fixed-Income, 4% Turnover Ratio	Amount	since 06-2020
Net Assets	Holdings:	Share	Share Chg

tor Weightings	Stocks %	Rel Std Index 44
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Asset Allocation	7.5 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E6077	VTIVX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$29,377.78 mil	MF	10-27-2003	I	

Greater Europe Greater Asia

64.1 17.4 18.5

1.04 0.98 0.90

Rel Std Index

0.00 0.00 0.00 0.00

Americas Regional Exposure Below B

Objective: Manager: Family: Operations 0 4 1

Vanguard Target Retirement 2050 Inv (USD)

Standard Index

Morningstar Category Index

US Fund Target-Date Morningstar Cat

Performance 07-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.55	0.94	4.02	-11.79	-7.90
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	18.67		1	-0.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.64	7.24	7.61	9.85	7.11
Std 06-30-2020	3.02	I	6.79	10.10	6.81
Total Return	7.64	7.24	7.61	9.85	7.11
+/- Std Index	0.59	0.71	0.92	2.22	1
+/- Cat Index	4.53	1.45	0.82	0.81	1
% Rank Cat	36	27	24	24	
No. in Cat	238	210	164	83	

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

Subsidized 2.16

Unsubsidized 2.16

30-day SEC Yield 08-18-20

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

Portfolio Analysis 07-31-2020

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

- 02 3 3 7 **Deferred Load %** Front-End Load % Sales Charges ₹₹

			į
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.15
Gross Expense Ratio %			0.15
Risk and Return Profile			
	3 Yr 210 funds	5 Yr 164 funds	10 Yr 83 funds
Morningstar Rating™	4★	4 ★	4*
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	15.30	13.39	12.40
Mean	7.24	7.61	9.85
Sharpe Ratio	0.43	0.53	0.77
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-1.18	18	0.27
Beta	1.48	8	1.12
R-Squared	99.18	18	99.70
12-Month Yield			2.21%
Potential Cap Gains Exp			23.23%

								:					:	: :			<u> </u>
139	89	-4.44	6.54	28.31	19.11	2009				1					88		֓֞֞֜֟֟֝֟֝ ֡
150	37	-1.58	2.87	15.20	21.40	2010				{					88	H	Silver 03-13-2020
168	14	0.93	÷3.13	-2.54	20.41	2011				$\langle \rangle$)				84		ver
177	44	-0.35	3.54	15.58	23.09	2012				}					89		,
202	జ	1.51	10.04	24.34	28.19	2013				\					89	H	
212	16	2.18	2.29	7.18	29.62	2014					1				88		**** 210 US 2050
226	45	1.62	0.22	-1.58	28.49	2015									88		r Fund Ta
213	29	-2.04	0.28	8.85	30.39	2016				1	1				88	ŀ	★★★★ 210 US Fund Target-Date 2050
230	88	0.61	6.73	21.39	36.20	2017									88		
239	37	0.51	-3.14	-7.90	32.52	2018					}	1			88		Morning Tgt Risk
241	47	-0.10	5.96	24.98	39.77	2019					\	1			88		Morningstar Mod Tgt Risk TR USD
239	1	3.85	-1.60	-0.48	39.58	07-20		4k	10k	2	20k	≺	40k	80,	88 E		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		22,820	Standard Index	— Category Average	33,063	Vanguard Target Retirement	Growth of \$10,000	Equity Stocks %	Investment Style	Morningstar US Fund Target-Date Lifetime Mod 2050 2050 TR USD

or Weig	Allocation % Net % Long % St	Net % I ong % Short % Sidie City
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		<u>~</u>		ı
	Mod Ext	ed-Income Style		
	Ext	me St		
ł		ě	llsm2	F
Avg Eff Duration	Avg Eff Maturity		\$mil	C MI+ C
			03217	E0017
			1.30 0.99	2
7 09	8.86		0.99	8

Fixed-Income Style	le Sty	कें	Avg Eff Maturity	8.86
		ИріН	Avg Eff Duration Avg Wtd Coupon	7.09 2.70
		baM	Avg Wtd Price	
		γoη		
Credit Quali	ty Br	eakd	Credit Quality Breakdown 06-30-2020	Bond %
AAA				52.09
AA				10.87
Þ				15.89
BBB				21.15
BB				0.00
В				0.00

stor 2.92 1.49			
	3 mil Cmt Market Liquidity Rate	3 mil	①
	Vanguard Total Intl Bd Idx Investor	56 mil	⊕
ldx 6.13	Vanguard Total Bond Market II ldx	117 mil	⊕
lnv 35.50	Vanguard Total Intl Stock Index Inv	480 mil	1
זע 53.95	Vanguard Total Stock Mkt ldx Inv	149 mil	①
Net Assets 3-Income, %	Share Holdings: Amount 10,358 Total Stocks , 14,120 Total Fixed-Income, 3% Turnover Ratio	Share Amount	since 06-2020

tor Weightings	Stocks %	Rel Std Index 45
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

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

Family: Manager:

Operations

Tenure:

Multiple 7.5 Years Vanguard

Objective:

Asset Allocation

Greater Europe Greater Asia

64.1 17.4 18.5

1.04 0.98 0.90

Rel Std Index

0.00

0.00 0.00

Americas Regional Exposure Below B NR

Vanguard Target Retirement 2055 Inv (USD) Performance 07-31-2020 198 US Fund Target-Date 2055 Morningstar Mod Tgt Risk TR USD Standard Index Morningstar Lifetime Mod 2055 TR USD Category Index 2055 US Fund Target-Date **Morningstar Cat**

Performance U/-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	18.64	1		-0.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.61	7.23	7.60		9.97
Std 06-30-2020	2.95	1	6.77		9.55
Total Return	7.61	7.23	7.60		9.97
+/- Std Index	0.56	0.70	0.91		
+/- Cat Index	4.64	1.55 55	0.88		
% Rank Cat	39	27	25		
No. in Cat	226	198	153		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 08-18-20 7-day Yield Performance Disclosure 2.15 2.15

Subsidized

Unsubsidized

(if applicable) Morningstar metrics.

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

Portfolio Analysis 07-31-2020

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

i ees ailu Expelises	
Sales Charges	
Front-End Load %	N
Deferred Load %	NA
Fund Expenses	

Colonica Coad /o			5
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.15
Gross Expense Ratio %			0.15
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	198 funds	153 funds	36 funds
Morningstar Rating™	4 ★	4★	ı
Morningstar Risk	Avg	Avg	ı
Morningstar Return	+Avg	+Avg	ı
	3 Yr	5Yr	10 Yr

runa expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.15
Gross Expense Ratio %			0.15
Risk and Return Profile			
	3 Yr 198 funds 153	5 Yr	10 Yr 36 funds
Morningstar Rating™	4★		ı
Morningstar Risk	Avg	Avg	ı
Morningstar Return	+Avg	+Avg	ı
	3 Yr	5Yr	10 Yr
Standard Deviation	15.29	13.38	ı
Mean	7.23	7.60	ı
Sharpe Ratio	0.42	0.53	ı
MPT Statistics	Standard Index	Best Morning Agg T _i	Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-1.19		0.26
Beta	1.48		1.12
R-Squared	99.21		99.72
12-Month Yield			2.16%
Potential Cap Gains Exp			14.22%
Operations			

	1	l	ı		1	2009		I III
	1	ı	1	1	22.78	2010		88 🖽
235	9	1.48	-2.86	-2.27	21.86	2011		# 48
102	48	-0.42	3.54	15.58	24.80	2012		89
130	8	1.84	10.02	24.33	30.35	2013		88 1
156	16	2.45	2.31	7.19	31.98	2014		88 = 200
238	ස	1.62	0.07	-1.72	30.83	2015		88 1
193	27	-2.03	0.31	8.88	32.91	2016		8 📑
206	48	0.43	6.72	21.38	39.23	2017		88 1
221	37	0.68	3.13	-7.89	35.30	2018		88 🖽
229	57	-0.07	5.95	24.98	43.19	2019		89
227	1	3.96	-1.63	-0.51	42.97	07-20		100k 80k 60k 40k 100k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard Target Retirement 20,65 Inv 26,66 Inv 264,717 Standard Index 21,283

Equity Style Portfolio Statistics Port Rel Avg Index Cat	Not Clsfd 0.11 0.11 0 Not Clsfd 0.11 0.11 0 100.00 100.00 0 Style Portfolio Statistics Port Rel Avg Index Port General PJF Ratio TTM 20 2 106 0	Net % Long % Strocks 3.11 3.11 Strocks 3.4.57 34.57	Net % ono %	nort % 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	St.	$\bigcirc: \rightarrow \otimes \circlearrowleft \ \ \ \ \rightarrow \ \ \ \ \ \ \ \ \ \ \ \ \ \$	Net % 3.11 53.39 34.57 8.81 0.11 0.11 100.00 Portfolio Statistics P/E Ratio TTM P/E Ratio TTM P/B Ra	Allocation tocks US Stocks s r/Not Clsfd / Style Band Browth
--	--	---	-------------	--	---	--	--	--

	_		÷		H
		Mod	lico		
		Εχ	d-Income Style		
цб	!H		ě	llsm2	F
A	Avg Eff Duration	Avg Eff Maturity		\$mil	C MI+ C
				53224	
				1.30 0.90	2
7	7.08	8.85		08.0	8

Fixed-Income Style	
Ltd Mod Ext Avg Eff Maturity	8.85
	7.08
	2.71
Avg Wtd Price	I
мот	
Credit Quality Breakdown 06-30-2020	Bond %
AAA	52.28
AA	10.78
P	15.83
BBB	21.11

Rel Std Index	Stocks %	ightings	Sector Weightings
1.76	2 mil Cmt Market Liquidity Rate	2 mil	(+)
2.91	Vanguard Total Intl Bd Idx Investor	31 mil	(+)
6.22	Vanguard Total Bond Market II ldx	66 mil	(+)
35.36	Vanguard Total Intl Stock Index Inv	265 mil	(1)
53.75	83 mil Vanguard Total Stock Mkt ldx Inv	83 mil	(
%	Amount 10,358 Total Stocks , 14,140 Total Fixed-Income, 3% Turnover Ratio	Amount	since)6-2020
Net Assets	Holdings:	Share	Share Chg

ctor Weightings	Stocks %	Rel Std Index 46
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	<u>з</u> .5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Asset Allocation	7.5 Years	Multiple	Vanguard	-
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E8479	VFFVX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$12,359.64 mil	MF	08-18-2010		

Greater Europe Greater Asia

64.1 17.4 18.5

0.98 0.90

Rel Std Index

1.04

0.00 0.00 0.00

Americas Regional Exposure Below B

Family:

Objective: Manager:

Vanguard Target Retirement 2060 Inv (USD) 89 170 US Fund Target-Date 2060+ 88 89 88 Standard Index Tgt Risk TR USD Morningstar Mod 88 88 TR USD Lifetime Mod 2060 Morningstar Category Index Investment Style 2060+ US Fund Target-Date Morningstar Cat

88

88

89

Equity Stocks %

6 8 8 10 10 10

Growth of \$10,000

4

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

CIOIIIIIIII CC 07 01 2020	0 2 0 2 0				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.52	0.93	4.00	-11.77	-7.87
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	18.61		1	-0.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.60	7.21	7.59	I	9.64
Std 06-30-2020	2.95	I	6.76	1	9.16
Total Return	7.60	7.21	7.59	ı	9.64
+/- Std Index	0.56	0.68	0.91		
+/- Cat Index	4.73	1.65	0.94	1	1
% Rank Cat	35	φ	44	ı	
No. in Cat	254	170	63	I	

		Performance Disclosure
2.15	2.15	30-day SEC Yield 08-18-20
		7-day Yield
Unsubsidized	Subsidized	

4

18,125

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

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

Cash

Asset Allocation %

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

Bonds US Stocks

Non-US Stocks

Net % 2.76 53.47 34.33 9.32 0.12

2.76 2.76 53.47 34.33 9.32 0.12

Shor 0 0 0

Other/Not Clsfd

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

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

INCLE PARCING TOTAL TO			
Gross Expense Ratio %			0.15
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	170 funds 6	63 funds	1
Morningstar Rating™	4 *	3 ⊁	I
Morningstar Risk	-Avg	-Avg	1
Morningstar Return	Avg	Avg	1
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.29	13.38	
Mean	7.21	7.59	1
Sharpe Ratio	0.42	0.53	ı
MPT Statistics	Standard Index	~	Best Fit Index forningstar Mod
			USD
Alpha	-1.20		0.25
Beta	1.48		1.12
R-Squared	99.18		99.70
12-Month Yield			2.12%
Potential Cap Gains Exp			11.53%

160 201 216
66
0.00
5.93
-7.87 24.96
38.16
2019

Total	100.00	100.00	0	0.00
Equity Style	Portfolio Statistics	Port	- Rel	Rel
Value Blend Growth	D/E Ratio TTM	on o	1 ngex	က တွင် ရ
Large	P/C Ratio TTM	11.1	1.05	0.96
P!W	P/B Ratio TTM	2.1	1.10	0.95
llem2	Geo Avg Mkt Cap \$mil	53360	1.36	0.97
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			28.8
цвіH	Avg Eff Duration			7.04
belM	Avg Wtd Price			
мод				
Credit Quality Breakdown 06-30-2020	down 06-30-2020			Bond %
AAA			(=	53.26
Ā				10.31
P				15.53

	Ltd Mod I	xed-Income Style	
	Ext	Styl	
Avg Eff Duration	Avg Eff Maturity		\$mil
7.04 2.72	8.82		Ċ

AAA AA BBB	redit Quality Breakdown 06-30-2020	мод	Avg Wtd Price	Avg Eff Duration Avg Wtd Coupor	LIU MION EXI
53.26 10.31 15.53 20.90	-2020 Bond %		=	Duration 7.04 Coupon 2.72	

0.92	33.7	ົາ Cvclical	3 6
Rel Std Index	Stocks %	Sector Weightings	og at
			Rel
1.39	798,865 Cmt Market Liquidity Rate	— 798,865	
2.89	14 mil Vanguard Total Intl Bd Idx Investor	⊕ 14 mil	8
6.78	33 mil Vanguard Total Bond Market II Idx	⊕ 33 mil	
35.11	Vanguard Total Intl Stock Index Inv	⊕ 122 mil	8
53.84	38 mil Vanguard Total Stock Mkt Idx Inv	⊕ 38 mil	8 8
%	10,358 Total Stocks , 14,286 Total Fixed-Income, 2% Turnover Ratio	Amount	8 8
Net Assets	Holdings:	Share Chg Share	7 %

Ī		
tor Weightings	Stocks %	Rel Std Index 47
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.93
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

7.5 Years Sin: US9ZZUZE8396 Type:

Greater Europe Greater Asia

64.3 17.3 18.4

1.04 0.97 0.90

Americas

Regional Exposure

Rel Std Index

0.00 0.00 0.00

Below B NR

Objective: Manager: Family:

Tenure:

Operations

Vanguard Target Retirement 2065 Inv (USD) Performance 07-31-2020 170 US Fund Target-Date 2060+ 88 Morningstar Mod Tgt Risk TR USD Standard Index æ 88 88 Morningstar Lifetime Mod 2060 TR USD Category Index Investment Style Equity Stocks % 2060+ US Fund Target-Date Morningstar Cat

	0.000				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.60	0.97	3.95	-11.77	-7.95
2019	11.47	3.52	0.27	8.00	24.96
2020	-19.92	18.59			-0.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.47	7.19	I		7.58
Std 06-30-2020	2.84	I	I	I	6.17
Total Return	7.47	7.19	1	ı	7.58
+/- Std Index	0.42	0.66			
+/- Cat Index	4.59	1.62			
% Rank Cat	42	37	ı	ı	
No. in Cat	254	170			

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 07-31-20 2.14 2.14

7-day Yield

Subsidized

Unsubsidized

2009

2010

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

Portfolio Analysis 07-31-2020

(if applicable) Morningstar metrics.

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

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

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

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	170 funds 63	63 funds	
Morningstar Rating™	3★		I
Morningstar Risk	-Avg		I
Morningstar Return	Avg	1	
	3 Yr	5Yr	10 Yr
Standard Deviation	15.30		
Mean	7.19		
Sharpe Ratio	0.42		
MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR	Best Fit Index forningstar Mod Agg Tgt Risk TR
Alpha	-1.23		0.23
Beta	1.48		1.12
R-Squared	99.20		99.72
12-Month Yield			1.91%
Potential Cap Gains Exp			2.90%

Below B

31 (0 3 (0 1 3 3 3

_		<u> </u>	1				ō					- :		- :	_	- :	-	
			ı	I		1	2011											
			ı	I		1	2012											
	Ι	1	ı	1			2013											
			ı			1	2014											
	ı	1	ı	ı			2015											
	Ι		ı	1			2016											
_			ı			21.70	2017			1	\							
	201	39	0.75	-3.19	-7.95	19.61	2018											
_	216	64	0.00	5.94	24.96	24.05	2019			•	}							
	278		3.94	-1.74	-0.62	23.90	07-20		4k	Ş	\	20k		40k	- SUK	2 8 8 8	100k	
	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		12,090	- Standard Index	— Lategory Average	12,316	2065 Inv	Vanguard Target Retirement	Growth of \$10,000		C CCAC A

ב ב				•
9.54				AA
54.87				AAA
Bond %			down 06-30-2020	Credit Quality Breakdown 06-30-2020
				мοη
			Avg Wtd Price	pəM
2.75			Avg Wtd Coupon	1 4
6.98			Avg Eff Duration	біН
8.76 1 &			Avg Eff Maturity	Ltd Mod Ext
_				Fixed-Income Style
 } 4			<u> </u>	Ile
0.97	1.36	53258	Geo Avg Mkt Cap	sm2
0.95	1.10	2.1	P/B Ratio TTM	biM
0.96	1.05	11.1	P/C Ratio TTM	әби
	1.06	20.2	P/E Ratio TTM	Value Blend Growth
Cat Be	lndex	Port Avg	Portfolio Statistics	ty Style
0.00 ☆ ⊕	ŏ	100.00	100.00	Total
0.00 ①	2	0.1	0.12	Other/Not Clsfd
0.00 Œ	4	9.0	9.04	Bonds
0.00	4	34.54	34.54	Non-US Stocks
0.00	Ğī	53.4	53.45	US Stocks
0.00 since	õ	2.85	2.85	Cash

	Fixed-Income Style	Value Blend Growth D/E Datio TTM 2
1.05 1.10 1.36		2000
		1 06
0.96 0.95 0.97		000

ed-Income Style	yle	
Mod Ext	Avg Eff Maturity	8.76
	Avg Eff Duration	6.98
	Avg Wtd Coupon	2.75
	Avg Wtd Price	
	wol	
dit Quality Bı	dit Quality Breakdown 06-30-2020	Bond %
Þ		54.87
		9.54
		15.04
В		20.55
		0.00
		0.00
1		

Sector Weightings	袋	⊕	⊕	⊕	⊕	since 06-2020	Share Chg	
eightings	116,404	2 mil	5 mil	17 mil	5 mil	Amount	Share	
Stocks %	116,404 Cmt Market Liquidity Rate	Vanguard Total Intl Bd Idx Investor	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inv	10,358 Total Stocks , 14,180 Total Fixed-Income, 2% Turnover Ratio	Holdings:	
Rel Std Index 48	1.47	2.49	6.90	35.32	53.82	%	Net Assets	
48								

or Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.93
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

מקף ממווים בילף	T C	11000			
s					
	Vanguard	Base Currency:	USD	Purchase Constraints:	
.:	Multiple	Ticker	VLXVX	Incept:	07-12-2017
	3.1 Years	ISIN:	US92202E6804	Туре:	MF
	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$791.21 mil

Greater Europe Greater Asia

64.2 17.4 18.4

1.04 0.97 0.90

Americas

Regional Exposure

Rel Std Index

0.00

Family:

Operations

Objective: Manager:

th and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded no see a program of its classification of the control of

Vanguard Target Retirement ncome Inv (USD) Retirement Tgt Risk TR USD Standard Index Morningstar Mod Morningstar Lifetime Mod Incm TR USD Category Index Retirement **US Fund Target-Date** Morningstar Cat

Performance U/-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.43	1.33	-3.20	-1.99
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	7.84	1		3.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.84	5.89	5.30	5.81	5.42
Std 06-30-2020	5.69	1	4.93	5.84	5.30
Total Return	7.84	5.89	5.30	5.81	5.42
+/- Std Index	0.79	-0.64	-1.38	-1.82	
+/- Cat Index	0.97	0.25	0.21	0.11	
% Rank Cat	28	20	22	23	
No. in Cat	180	157	133	96	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 08-18-20

7-day Yield

Subsidized 1.81

Unsubsidized 1.81

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

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

Management Fees %	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charges	
0.00		NA	N		

Deterred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.12
Gross Expense Ratio %			0.12
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	157 funds	133 funds	96 funds
Morningstar Rating™	4 ★	4 ★	4★
Morningstar Risk	-Avg	-Avg	-Avg

10.10/0			I otellical cab dallia Exh
18 10%			Potential Can Gaine Evn
2.24%			12-Month Yield
98.59	7	94.17	R-Squared
0.71	ದು	0.53	Beta
0.46	Ġ	1.45	Alpha
TR USD			
Lifetime Mod 2015	Lifetii		
Morningstar			
Best Fit Index		Standard Index	MPT Statistics
3 1.14	0.83	0.74	Sharpe Ratio
5.81	5.30	5.89	Mean
3 4.52	4.98	5.66	Standard Deviation
r 10 Yr	5 Yr	3 Yr	
g +Avg	+Avg	+Avg	Morningstar Return
g -Avg	-Avg	-Avg	Morningstar Risk
4 ★	4+	4 *	Morningstar Rating [™]
s 96 funds	133 funds	157 funds 1	!
r 10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.12			Gross Expense Ratio %
9			Por Exposico mano /o
0 13			Net Expense Ratio %

<u>61</u>	62	62	61	66	8	68	æ =	67	8	67	66 III	Investment Style Fixed-Income Bond %
										}	40k	Growth of \$10,000 Vanguard Target Retirement Income Inv 20,897
)		\		$\langle \rangle$	N.				20k	— Category Average 20,171 — Standard Index 25,618
											4	Dorformano Ouartillo
Ш												Performance Quartile (within category)
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History
10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.49	NAV/Price
14.28	9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	3.90	Total Return %
-7.50 -1.23	-0.63	4.66 1.12	-0.56	-0.58	1.45	1.62	-3.32 -0.73	-0.07	0.21	-0.11	0.94	+/- Standard Index +/- Category Index
 8	42	9	67	8	19	7	41	හි	21	49	1	% Rank Cat
134	162	260	281	293	272	172	171	175	187	188	184	No. of Funds in Cat
Portfoli	Portfolio Analysis 07-31-2020	sis 07-3	1-2020				2					

	8					-
	15.98				BBB	П
0	11.88				Α	. >
I	7.89				AA	7
 	64.25	_			AAA	7>
: 0	Bond %	В.		down 06-30-2020	Credit Quality Breakdown 06-30-2020	C
<u> </u>					MOJ	_
1	111.21	_		Avg Wtd Price	Med	
Ę	2.18			Avg Wtd Coupon	dgiH	
Ε	.38			Avg Eff Direction	Ltd Mod Ext	-
1	7			766 14	Fixed-Income Style	-
E						
)	0.9/	.33	04940	\$mil	llsm2	
ے ا	0.98	1.09	2.1	P/B Ratio TTM	P!W	
Sec	0.96	1.05	=======================================	P/C Ratio TTM	ıde	_
(0.99	1.06	20.1	P/E Ratio TTM	Value Blend Growth	_
D ; (Cat	Rel Index	Port Avg	Portfolio Statistics	y Style	ш
D ⊕	0.01	=	100.01	100.00	Total	
①	0.00	δο	0.48	0.48	Other/Not Clsfd	
1	0.01	_	66.11	66.10	Bonds	П
①	0.00	Ö	11.59	11.59	Non-US Stocks	-
) Q-2	0.00	27	17.5	17.57	US Stocks	_
sino	0.00	ത്	4.2	4.26	Cash	$\overline{}$
Shar	Short %		Long %	Net %	Asset Allocation %	>
						ì

				Ltd	Fixed	
•				Mod	Fixed-Income Style	
				Ext	me S	Г
	мот	baM	dgiH		ŧ.	II
		Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		=
		111.21	6.00 2.18	7.38		

	мод	
Credit Quality	Credit Quality Breakdown 06-30-2020	Bond %
AAA		64.25
A		7.89
A		11.88
BBB		15.98
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	osure Stocks %	Rel Std Index
Americas	63.7	1.03
Greater Europe	лре 17.6	0.99
Greater Asia	18.7	0.91

Rel Std Index	Stocks %	ightings	Sector Weightings
1.46	3 mil Cmt Market Liquidity Rate	3 mil	0
11.85	125 mil Vanguard Total Intl Stock Index Inv	125 mil	1
15.68	235 mil Vanguard Total Intl Bd Idx Investor	235 mil	⊕
16.54	Vanguard Shrt-Term Infl-Prot Sec I	114 mil	⊕
17.69	Vanguard Total Stock Mkt Idx Inv	38 mil	1
36.79	Vanguard Total Bond Market II Idx	548 mil	⊕
%	Amount 9,472 Total Stocks , 17,074 Total Fixed-Income , 10% Turnover Ratio	Amount	since 06-2020
Net Assets	Holdings:	Share	Share Chg

	4
% Rel Std Index	
3.7 0.92	
1.4 0.91	
1.16	
4.5 0.98	
3.8 0.51	
1.9 1.11	
9.3 1.25	
3.5 0.94	
0.94	
3.8 1.20	
4.4 0.96	
7.9 0.90	
3.4 1.04	
3.1 0.81	
	Stocks % Rel Std Index 337 0.92 4.4 0.91 11.0 1.16 14.5 0.98 3.8 0.51 41.9 1.11 9.3 1.25 3.5 0.94 10.3 0.94 18.8 1.20 24.4 0.96 7.9 0.90 13.4 1.04 3.1 0.81

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

Tenure: Objective: Manager: Family:

> Multiple 7.5 Years Vanguard

ISIN: Ticker: Base Currency:

Minimum Initial

Asset Allocation

Index Admiral (USD) Vanguard Total Intl Stock

92

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

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

Subsidized

Unsubsidized

36.73 -4.72 -4.72

2009

(if applicable) Morningstar metrics.

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. The performance data quoted represents past performance and

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

Management Fees % 12b1 Expense % **Deferred Load %** Sales Charges Fund Expenses Front-End Load % 0.10 Σ Z

12b1 Expense %			NA
Net Expense Ratio %			0.11
Gross Expense Ratio %			0.11
Risk and Return Profile			
	3 Yr 633 funds E	5 Yr 520 funds	10 Yr <i>360 funds</i>
Morningstar Rating™	3 ★	4★	3☆
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	16.57	14.99	15.18
Mean	1.29	3.41	4.66
Sharpe Ratio	0.06	0.22	0.34
MPT Statistics	Standard Index	<	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	-0.02	12	-0.58
Beta	1.03	ದ	1.02
R-Squared	98.69	99	98.97
12-Month Yield			
Potential Cap Gains Exp			6.63%

₽

		-								: 5	:		- :	_ :	: :						
_	1	-0.11	-0.11	11.04	26.35	2010				{	2					98			12-13-2019	Mornir	:
817	60	-0.82	-0.82	-14.52	21.84	2011				§)					97			019	igstar A	
786	49	1.38	1.38	18.21	25.05	2012				1						98				nalyst R	
791	æ	-0.14	-0.14	15.14	28.01	2013					\					96				ating™	
750	జ	-0.31	-0.31	-4.17	26.00	2014)					96		Blend	633 US	Overall	:
788	79	1.40	1.40	-4.26	24.24	2015					\					99			633 US Fund Foreign Large	Morningstar Analyst Rating™ Overall Morningstar Rating™ ■ O.I.d	:
762	12	0.18	0.18	4.67	24.63	2016					5					97			reign Laı	gstar Ra	,
756	23	0.36	0.36	27.55	30.52	2017						1				97					
741	5	-0.24	-0.24	-14.43	25.37	2018										97			USA NR USD	Standard Index	
732	52	0.00	0.00	21.51	29.87	2019										98		•	USD	d Index	:
767	1	0.08	0.08	-6.95	27.58	07-20		4k	Ş	101	20k	,	40k	60k	8 J	97			USA NR USD	Category Index	•
No. of F	% Rank Cat	+/- Cate	+/- Star	Total Return %	NAV/Price	History	Perform (within c		21	- St	ا 19	20	Inc	Growth	2	Stocks %	Investm Fallity		SD	Index	
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	eturn %	ice	•	Performance Quartile (within category)		21,350	Standard Index	Lategory Average 19.676	20,931	Index Admiral	Vanguard Total Intl Stock		%	Investment Style		Blend	Morningstar Cat	

Portfolio Analysis 06-30-2020			Share Cho	Holdinge ·	Net Asse
Asset Allocation % Cash	Net % 3.05	Sh	% Share Chg Share 00 since Amount 05-2020	Holdings: 7,271 Total Stocks , 6 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
US Stocks	0.51 96 33	0.51 0.00 96.33 0.00		Vanguard Cash Mgmt Fds	2.92
Bonds	0.03			Alibaba Group Holding Ltd ADR	1.59
Other/Not Clsfd	0.09		0 ① 98 mil	Tencent Holdings Ltd	1.55
Total	100.00	100.00 0.00	0	Nestle SA	1.34
Equity Style	Dortfolio Statistics	B	1	Talwall sellicolluuctoi Mailulactuilig	1.00
Value Blend Growth	i ordiono etausuca	Index	Cat 12 mil	Roche Holding AG Dividend Right Ce	1.02
real section of the s	P/E Ratio TTM		13 ① 79 mil	Samsung Electronics Co Ltd	0.86
96	P/C Ratio TTM		37 mil	Novartis AG	0.78
biM		0.93	⊕ 19 mil	SAP SE	0.65
llsm2	\$mil	23020 0.83 0.30	① 42 mil	Toyota Motor Corp	0.65
			- ① 7 mil	ASML Holding NV	0.61
Fixed-Income Style	Ave Eff Maturity		 22 mil 	AstraZeneca PLC	0.57
Ltd Mod Ext	Avg Eff Duration		207 mil	AIA Group Ltd	0.48
dgil-	Ava Wtd Coupon		_	Sanofi SA	0.47
beM	Avg Wtd Price		① 4 mil	4 mil LVMH Moet Hennessy Louis Vuitton SE	0.46
мод			Sector Weightings	Stocks %	Rel Std Index
				39.3	<u>.</u> .
AAA	KOOWN —	Bond %	Basic Materials	als 7.8	0.99

	0.96 0.99 1.01	Rel Std Index	Bond %	
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities		• Cyclical ∴ Basic Materials Consumer Cyclical Financial Services Real Estate	Sector Weightings
 11-29-2010 MF \$24,310.94 mil	23.8 9.6 10.7 3.5	8.1 4.8 12.4 11.6	7.8 11.0 16.9 3.6	Stocks %
	0.97 0.94 1.00 0.99	0.94 1.01 1.13 0.96	1.00 0.99 1.01 0.96 1.30	Rel Std Index

Greater Europe Greater Asia

9.2 43.6 47.3

Americas Regional Exposure

Stocks %

Below B

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Objective: Manager: Family:

Foreign Stock 12.0 Years Multiple Vanguard

Ticker:

YIAX OSD

Base Currency:

ISIN:

Minimum Initial Purchase:

\$3,000

US9219098186

Market Idx I (USD) Vanguard Total Stock

Performance 07-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.60	3.91	7.09	-14.26	-5.16
2019	14.04	4.09	1.09	9.01	30.81
2020	-20.86	22.10			2.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.87	11.39	10.88	13.59	7.99
Std 06-30-2020	6.47	1	10.03	13.74	7.76
Total Return	10.87	11.39	10.88	13.59	7.99
+/- Std Index	-1.09	-0.63	-0.61	-0.25	I
+/- Cat Index	-1.17	-0.64	-0.43	-0.26	
% Rank Cat	36	ಟ	28	18	
No. in Cat	1380	1226	1053	809	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 08-18-20

7-day Yield

Subsidized 1.74

Unsubsidized

1.74

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

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

Sales Charges Front-End Load % Fees and Expenses Z

Deterred Load %	2
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	Z.
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0
Risk and Return Profile	

42.34%			Potential Cap Gains Exp
1 75%			12-Month Yield
100.00	0	99.60	R-Squared
1.00	42	1.04	Beta
-0.01	9	-0.89	Alpha
USD	iiu		
Best Fit Index		Standard Index	MPT Statistics
0.94	0.67	0.60	Sharpe Ratio
13.59	10.88	11.39	Mean
13.93	15.50	17.90	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	Avg	Morningstar Return
Avg	+Avg	+Avg	Morningstar Risk
4★	ω *	3 ★	Morningstar Rating™
10 Yr 809 funds	5 Yr 53 funds	3 Yr 5 Yr 1226 funds 1053 funds	
			Risk and Return Profile
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %
NA			12b1 Expense %
0.03			Management Fees %

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Credit Quality Breakdown AAA

Morningstar Analyst Rating™	rningstar Rating™	Standard Inc
S Gold	***	S&P 500 TR I
0	1,226 US Fund Large Blend	



USD Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

2027	39	0.39	2.36	28.83	27.46	2009		1	100	
2010	12	1.13	2.17	17.23	31.57	2010		{	100	
1786	31	-0.41	-1.02	1.09	31.30	2011)	93	1
1686	27	0.00	0.42	16.42	35.66	2012		3	100	
1559	ω	0.38	1.10	33.49	46.69	2013		N. Control of the con	100	
1568	36	-0.67	-1.12	12.56	51.60	2014		\	99	
1606	37	-0.50	-0.97	0.42	50.80	2015		1	99	
1409	20	0.62	0.71	12.67	56.09	2016		\{	99	c
1396	45	-0.52	-0.66	21.17	66.73	2017		N.	99	
1402	42	-0.38	-0.78	-5.16	62.10	2018		}	98	
1387	39	-0.61	-0.67	30.81	79.70	2019		}}	99	
1406	1	-0.81	-0.32	2.07	80.58	07-20		*	1 00	
								. 10k		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 Vanguard Total Stock Market Idx 46,362 Category Average 37,703 Standard Index 46,180	Investment Style Equity Stocks %	

Portfolio Analysis 07-31-2020	is 07-31-2020	0			Top Hold	Top Holdings 06-30-2020	J-2020	
Asset Allocation % 06-30-2020	06-30-2020	Net %	Long %	Short %	Share Chg	Share	Share Holdings:	Net Assets
Cash		0.05	0.05	0.00	since	Amount	Amount 3,472 Total Stocks , 3 Total Fixed-Income ,	%
US Stocks		98.99	98.99	0.00	0202-00		4% Turriover natio	1
Non-US Stocks		0.95	0.95	0.00	①	216 mil	Microsoft Corp	5.0/
Bonds		0.00	0.00	0.00	①	111 mil	Apple Inc	4.67
Other/Not Clsfd		0.00	0.00	0.00	①	12 mil	Amazon.com Inc	3.84
Total		100 00	100 00	0 0	①	69 mil	Facebook Inc A	1.79
		:		-	①	9 mil	Alphabet Inc A	1.39
Value Blend Growth	Follotto statistics	ansuca		x Cat	①	8 mil	Alphabet Inc Class C	1.33
įε	P/E Ratio TTM	Z			①	75 mil	Johnson & Johnson	1.22
əß	P/C Ratio I IM	Ξ			①	52 mil	Berkshire Hathaway Inc Class B	1.08
biM	F/B Ratio I IIVI				①	48 mil	Visa Inc Class A	1.06
llsm2	\$mil		0.0400	0.4.	1	71 mil	Procter & Gamble Co	0.97
					1	27 mil	UnitedHealth Group Inc	0.92
Fixed-Income Style	A				①	31 mil	The Home Depot Inc	0.88
Ltd Mod Ext	Avg Eff Duration	ration		١	1	25 mil	Mastercard Inc A	0.87
п	Avg Wtd Colinon	Olibon			① (77 mil	JPMorgan Chase & Co	0.83
beM	Avg Wtd Price	rice			1	121 mil	Intel Corp	0.83

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Sector Weightings O Cyclical Basic Materials	Stocks % 30.4 2.4
Consumer Cyclical	
Financial Services	
Real Estate	
∨ Sensitive	
Communication Services	
▲ Energy	
ndustrials	
Technology	
→ Defensive	
Consumer Defensive	
Healthcare	
Utilities	

-0.89 1.04 99.60	Russell 3000 TR USD -0.01 1.00 100.00 1.75% 42.34%	Regional Exposure Americas Greater Europe Greater Asia	Stocks % 99.1 0.7 0.1	Rel Std Index 1.00 0.77 3.55	 Energy Industrials Technology Defensive Consumer Defensi Healthcare Utilities
Vanguard		Base Currency:	USD		Purchase Constraints:
Multiple		Ticker:	VITSX		Incept:
25.7 Years		ISIN:	US9229088011		Type:
Growth		Minimum Initial Purchase:	\$5 mil		Total Assets:

Objective:

Total Assets:

\$159,865.34 mil

07-07-1997

Tenure: Manager: Family:

(USD) VY® Clarion Real Estate I

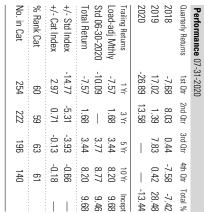
Neutral 11-11-2019

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index 222 US Fund Real Estate

MSCI ACWI NR

Category Index S&P United States REIT TR USD

US Fund Real Estate **Morningstar Cat**



30-day SEC Yield 07-31-20 1. Contractual waiver; Expires 05-01-2021 7-day Yield Subsidized 2.28 Unsubsidized 1.99

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

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

quoted herein. For performance data current to the most recent month-end, please call 800-366-0066 or visit Current performance may be lower or higher than return data

Science Four /s

Management Fees % 0.83 12b1 Expense % NA Net Expense Ratio % 0.68	Sales Charges Front-End Load % Deferred Load % NA NA
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gross Exhense nano /o			:
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	222 funds	196 funds	140 funds
Morningstar Rating™	3 ⊁	3 ★	3 ⋆
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.61	16.78	16.20
Mean	1.68	3.44	8.20
Sharpe Ratio	0.10	0.22	0.53
MPT Statistics	Standard Index)	Best Fit Index Morningstar US
Alpha	-3.70		neal Estate IR USD -1.80
Beta	0.85	89	1.01
R-Squared	57.29	29	98.75
12-Month Yield			2.80%
Potential Cap Gains Exp			15.05%
Operations			
1			

Below B

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Credit Quality Breakdown – AAA

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262	13	7.69	1.66	36.29	17.78	2009		99	
267	32	-0.19	15.62	28.29	21.97	2010		99	
242	16	1.29	17.11	9.76	23.77	2011		99	
263	73	-2.13	-0.28	15.85	27.22	2012		99 🖥	
259	3	-0.13	-20.53	2.27	27.42	2013		100	
274	34	0.00	26.10	30.27	35.17	2014		88	
282	43	0.66	5.57	3.20	35.71	2015		99	
267	85	-4.03	-3.40	4.47	36.68	2016		100	
257	48	1.14	-18.50	5.47	37.76	2017		99 🗐	
251	76	.ည ဥဌ	1.99	-7.42	30.72	2018		8 1	
256	35	4.03	1.88	28.48	38.38	2019		99 🖪	
254		1.51	-12.15	-13.44	28.53	07-20		100 100k 80k 60k 20k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Investment Style

Portfolio Analysis 07-31-2020	s 07-31-2020				Top Hole	Top Holdings 06-30-2020	0-2020	
Asset Allocation % 06-30-2020		Net %	Long %	Short %	Share Chg	Share	Share Holdings:	Net A
Cash		0.29	0.29	0.00	since	Amount	42 Total Stocks , 121 Total Fixed-Income,	
US Stocks	9	9.71	99.71	0.00	0707-90		59% Turnover Ratio	
Non-US Stocks		0.00	0.00	0.00	1	228,005	Prologis Inc	
Bonds		0.00	0.00	0.00	1	27,940	Equinix Inc	
Other/Not Clsfd		0.00	0.00	0.00		409,962	Invitation Homes Inc	
Total	10	100 00	100 00	0 ::	1	362,377	Healthpeak Properties Inc	
; ;		•	1 '	Ί,	1	275,212	Duke Realty Corp	
Value Bland Growth	Fortiono statistics	Silcs	Avg Index	Cat	⊕	58,625	AvalonBay Communities Inc	
rein	P/E Ratio TTM					1 mil	VEREIT Inc Class A	
əb	P/C Ratio I IM		_		⊕	53,713	Alexandria Real Estate Equities Inc	
biN	Ess Ava Met (4670 U.89	9 0.80	⊕	299,960	Healthcare Trust of America Inc	
llem2	\$mil		0.10		1	133,898	Equity Residential	
					⊕	109,953	Simon Property Group Inc	
Fixed-Income Style	A				①	184,103	Ventas Inc	
Ltd Mod Ext	Avg Eff Duration	on T			⊕	242,463	CubeSmart	
цбіІ-	Avg Wtd Coupon	5 5			⊕	322,792	VICI Properties Inc Ordinary Shares	
bəM	Avg Wtd Price				•	66,188	Life Storage Inc	
мод					Sector Weightings	eightings	Stocks %	Rel Std

8.63 7.96 4.58 4.05 3.95

3.68 52

3.58 3.54 3.23 3.20 3.05 3.05 2.74 2.66 2.64 2.55

Bond %	Sector Weightings O: Cyclical Basic Materials	Stocks % 100.0 0.0	Rel Std Index 2.99 0.00
	Consumer Cyclical	0.0	
	Financial Services	0.0	
1	Real Estate	100.0	
	₩ Sensitive	0.0	
1	☐ Communication Services	0.0	
1	♠ Energy	0.0	
1	Industrials	0.0	
Ral Ctd Inday	Technology	0.0	
1 63	→ Defensive	0.0	0.00
0 - 00	Consumer Defensive	0.0	
0 9 9	◆ Healthcare	0.0	
ç	Utilities	0.0	
	Purchase Constraints:	Α	
	Incept:	05-19-2003	
	Type:	MF	

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Manager: Family:

Multiple

Objective: Tenure:

Specialty - Real Estate 11.3 Years

Minimum Initial Purchase:

\$

Total Assets:

\$251.25 mil

US92914G5696

ISIN: Ticker: Base Currency:

USD

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

100.0 0.0 0.0