

Memorandum

TO: DAVID SYKES

FROM: Jennifer Schembri

**SUBJECT: TIER 3 401(a)
PLAN PERFORMANCE REPORT**

DATE: October 22, 2020

Approved

D. OSYL

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.

J. Schembri
JENNIFER SCHEMBRI
Director of Human Resources

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





CITY OF SAN JOSE
401(a) Defined Contribution Plan
June 30, 2020 Performance Report

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Section 1

**DISLOCATION BETWEEN FUNDAMENTALS & PRICE**

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

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

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

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

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

GLOBAL ECONOMIC LANDSCAPE

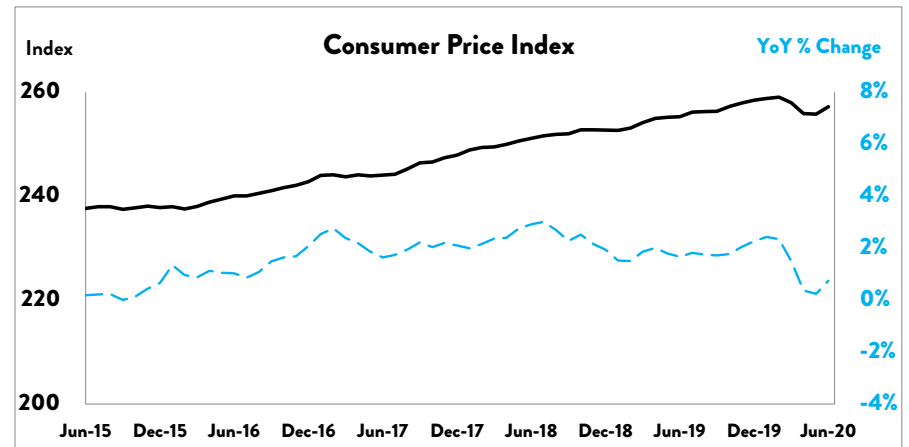
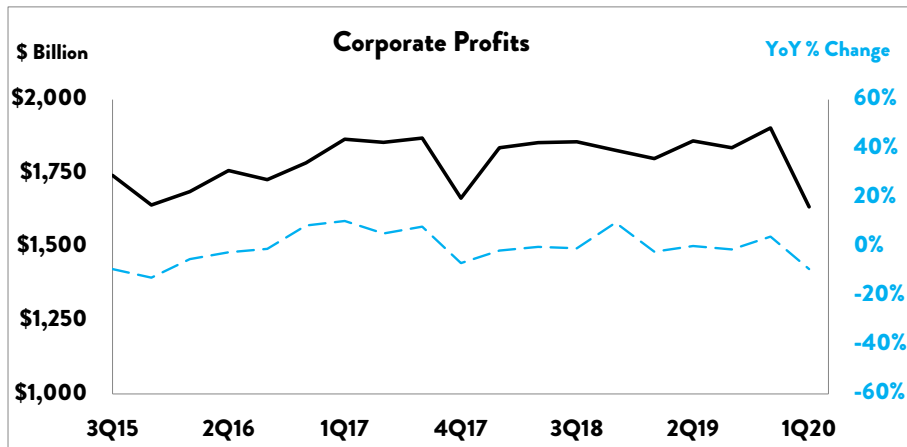
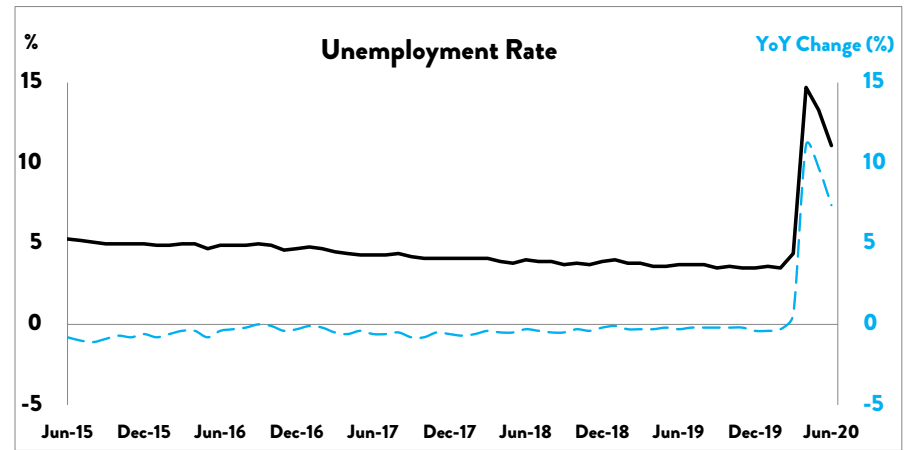
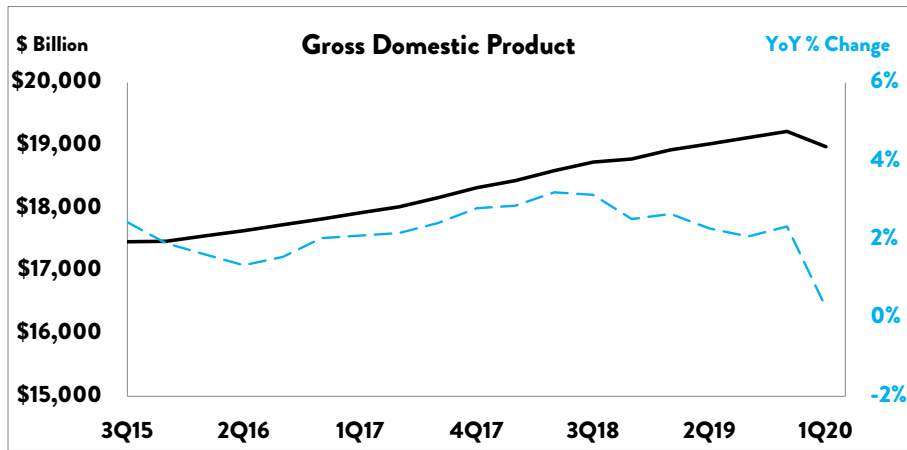
- ▶ May provided a huge upside surprise in the labor report and June delivered another strong result. The US job market has now recouped a third of the job losses incurred since the onset of the COVID-19 pandemic. Payrolls increased by 4.8 million in June, following an increase of 2.7 million in May.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

GLOBAL FINANCIAL MARKETS

- ▶ Global equity markets staged a largely unprecedented rally in 2Q20 as global central banks aggressively moved to counter the effects of broad economic closures due to the COVID-19 pandemic. The combination of accommodative monetary policy, supportive fiscal policy and the early stages of economies re-opening led to sharp reversals in investor sentiment during the quarter.
- ▶ While domestic large cap stocks led the rally, small cap stocks took over leadership as the quarter progressed. Growth stocks continued their dominance over value stocks on continued strong price momentum in information technology stocks. As the prospects for economic recovery improved during the quarter, cyclical value stocks within the energy, materials and consumer discretion sectors staged strong rallies to end the quarter.
- ▶ In direct contrast to 1Q20, there were few global equity markets that did not enjoy strong returns in 2Q20. Emerging markets were no exception, led by strong economic data out of China and a subsequent rolldown effect across Asian and Latin American trading partners.
- ▶ Not to be left out, global credit markets posted a sharp and broad recovery this quarter. US high yield bond spreads narrowed from a peak of 1,080 basis points over Treasuries on March 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: — Economic Series - - - Year-Over-Year Change

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

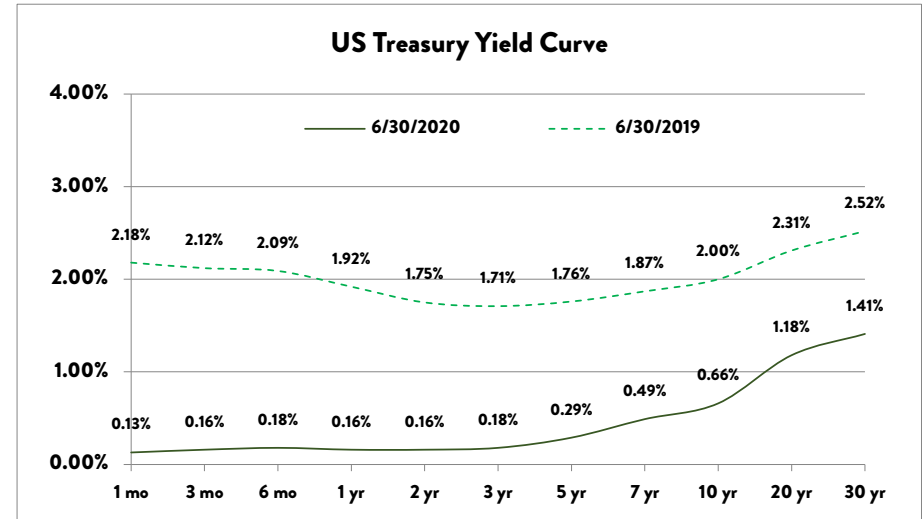
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.07	\$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

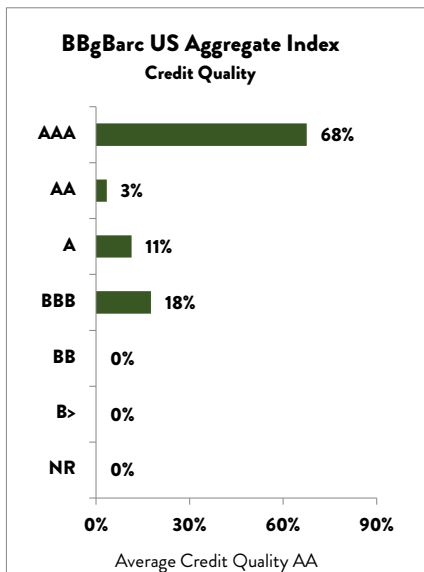
*% Off Low

2Q2020 Bond Market Data

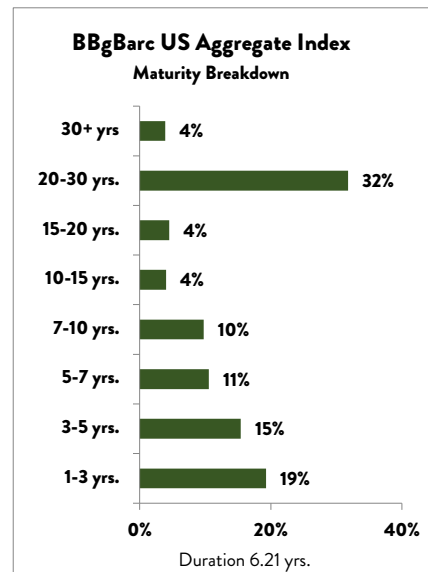
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.66%	1.70%	1.71%	1.12%	0.60%
BBgBarc US Aggregate	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%
BBgBarc Short US Treasury	0.04%	0.87%	1.95%	1.91%	1.31%	0.74%
BBgBarc Int. US Treasury	0.54%	5.82%	7.07%	4.11%	2.98%	2.56%
BBgBarc Long US Treasury	0.25%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



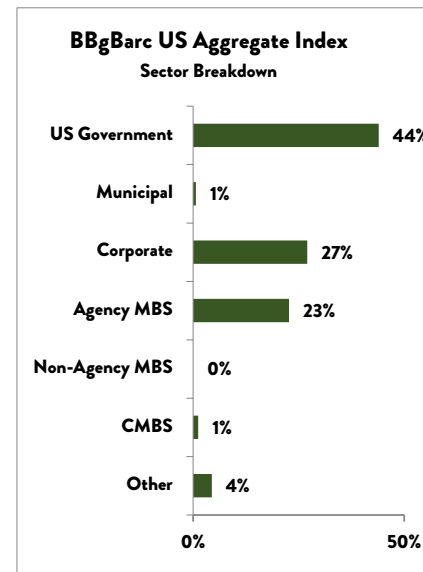
Source: Department of US Treasury



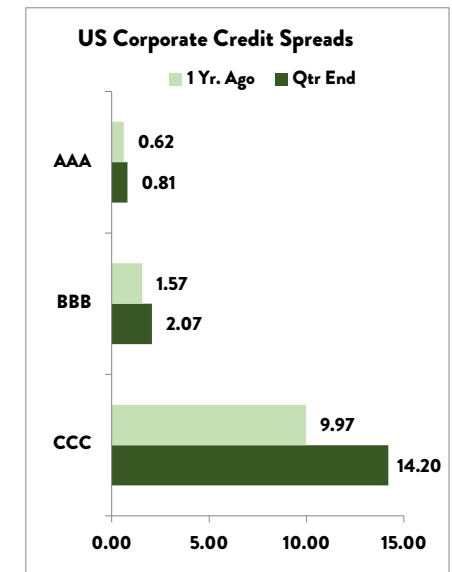
Source: Morningstar



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Source: Federal Reserve / Bank of America

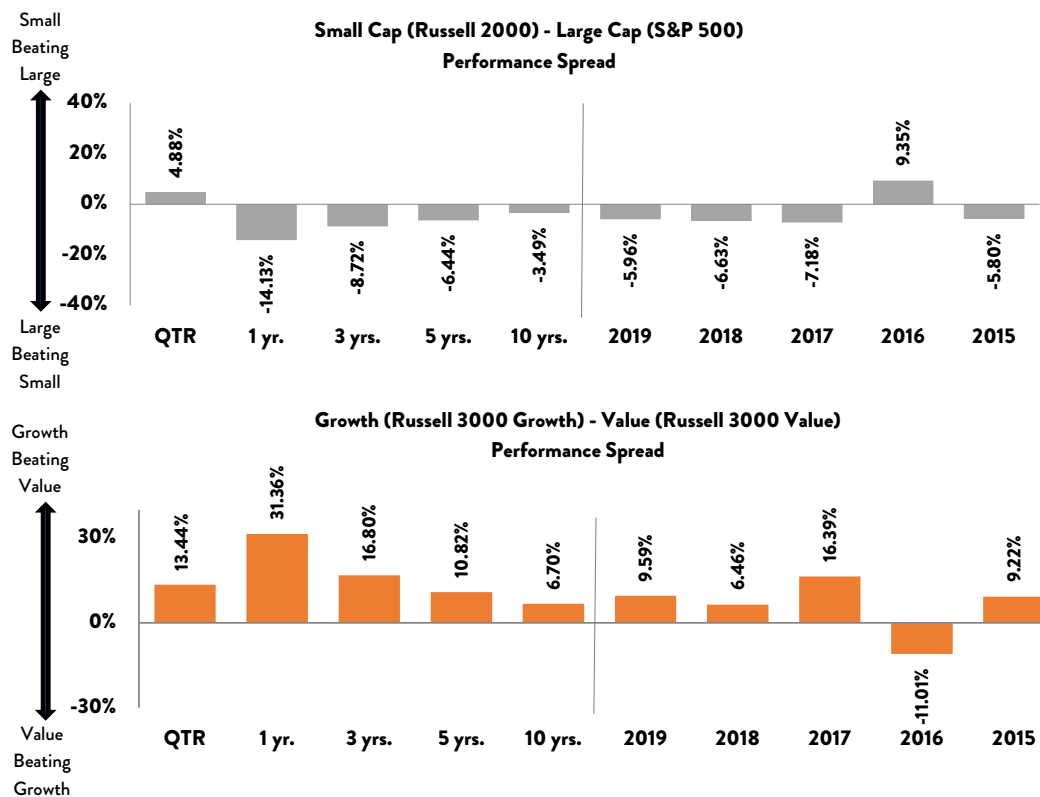
2Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	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%
	3%	Materials	26.01%	-6.92%	-1.11%
	11%	Communication Services	20.04%	-0.31%	11.08%
	8%	Industrials	17.01%	-14.64%	-9.02%
	15%	Health Care	13.59%	-0.81%	10.90%
	3%	Real Estate	13.22%	-8.53%	-2.01%
	10%	Financials	12.20%	-23.62%	-13.92%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Energy	74.62%	-47.19%	-53.91%
	14%	Consumer Discretionary	51.83%	-5.98%	2.27%
	16%	Information Technology	27.93%	-4.24%	7.68%
	6%	Materials	25.31%	-14.45%	-11.15%
	11%	Health Care	23.29%	5.60%	12.41%
	16%	Industrials	23.15%	-13.10%	-6.47%
	4%	Consumer Staples	20.37%	-1.48%	3.22%
	2%	Communication Services	15.45%	-16.50%	-16.99%
	15%	Financials	13.97%	-23.77%	-18.87%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	54.99%	-54.54%	-62.36%
	15%	Consumer Discretionary	53.83%	-13.13%	-6.00%
	5%	Materials	27.37%	-17.75%	-14.15%
	14%	Information Technology	22.64%	-9.29%	4.68%
	18%	Industrials	22.37%	-17.66%	-11.17%
	13%	Health Care	17.05%	-6.23%	2.92%
	4%	Consumer Staples	16.27%	-8.23%	1.73%
	8%	Real Estate	13.38%	-25.14%	-18.09%
	3%	Communication Services	12.36%	3.26%	4.68%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	15%	Financials	9.06%	-28.92%	-23.76%
	2%	Utilities	-5.03%	-14.08%	-8.37%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				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%



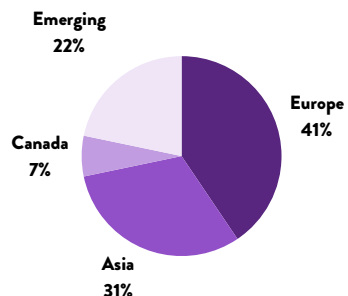
2Q2020 International Market Data

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%

Regional Exposure

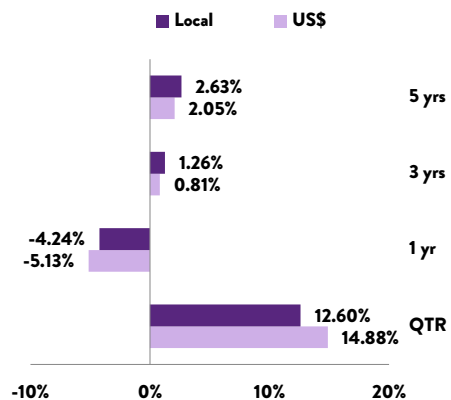
MSCI ACWI ex-USA



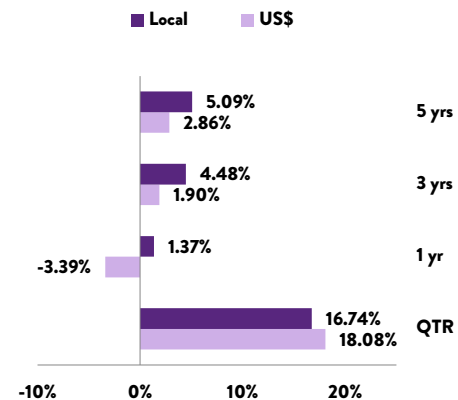
Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	3%

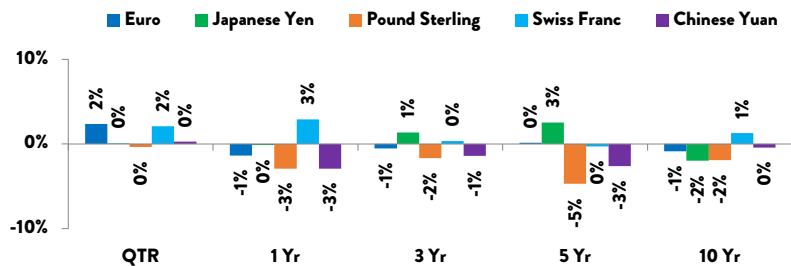
MSCI EAFE Index Return



MSCI Emerging Index Return

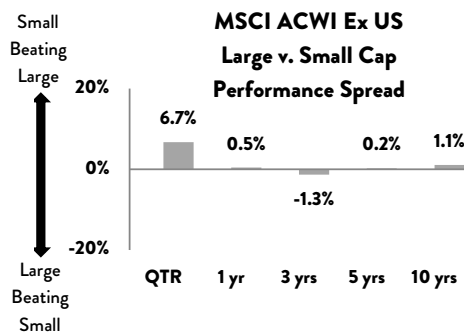


Foreign Currency v. US\$ Returns

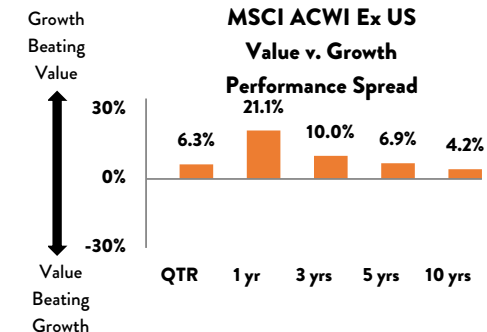


Exchange Rates	QTR	1Q20	4Q19	3Q19	2Q19	1Q19
Japanese Yen	107.77	107.53	108.67	108.11	107.84	110.68
Euro	0.89	0.91	0.89	0.92	0.88	0.89
British Pound	0.81	0.80	0.75	0.81	0.79	0.77
Swiss Franc	0.95	0.96	0.97	1.00	0.98	1.00
Chinese Yuan	7.07	7.08	6.96	7.15	6.87	6.71

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



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%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	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%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	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%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -19.40%	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

CITY OF SAN JOSE

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	VTIAX	\$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	Ticker	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%

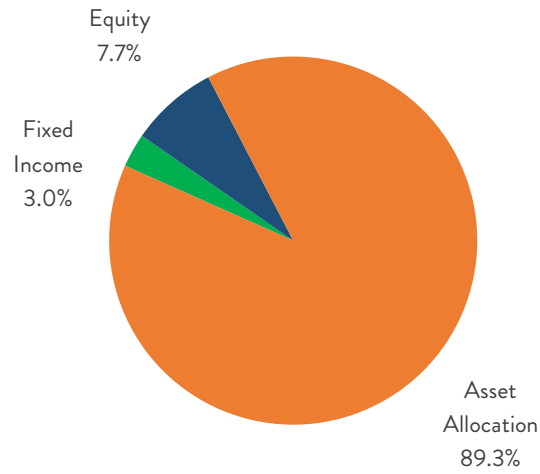
Mid Cap	Ticker	Assets	%
JPMorgan Mid Cap Value L	FLMVX	\$0	0.0%
Vanguard Mid Cap Index Instl	VMCIX	\$0	0.0%
Janus Henderson Enterprise N	JDMNX	\$14,490	0.7%
Total		\$14,490	0.7%

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%

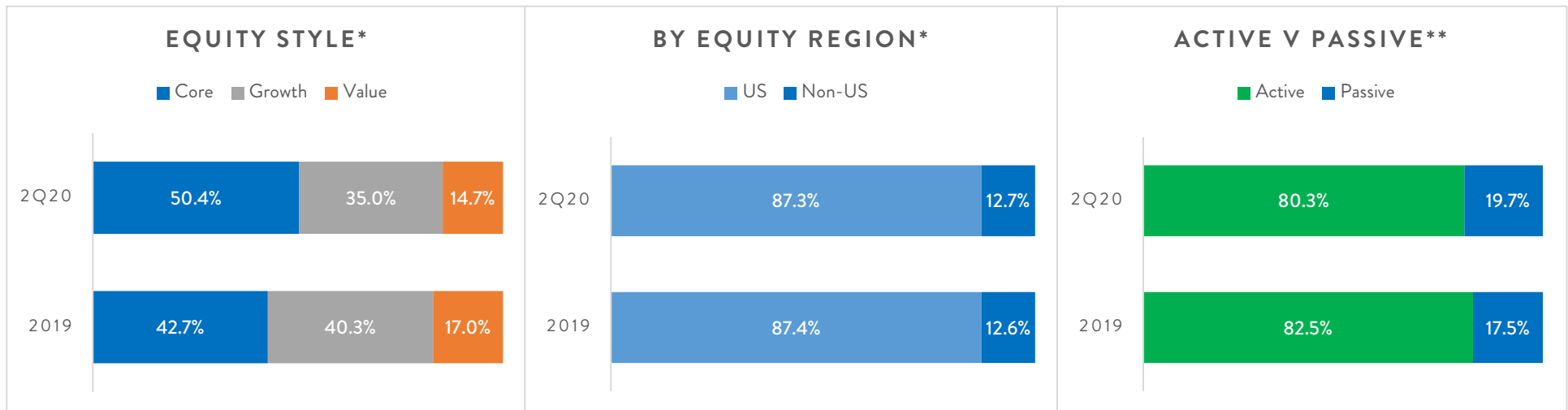
TOTAL PLAN ASSETS

\$2,093,508



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

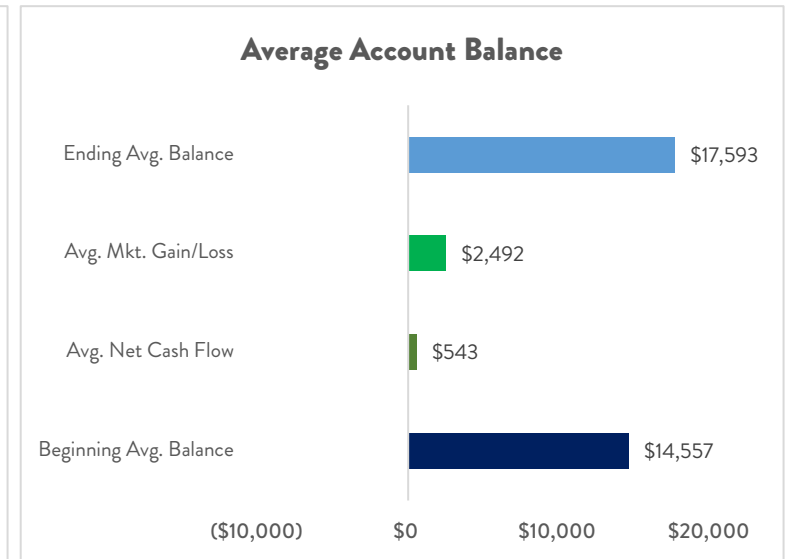
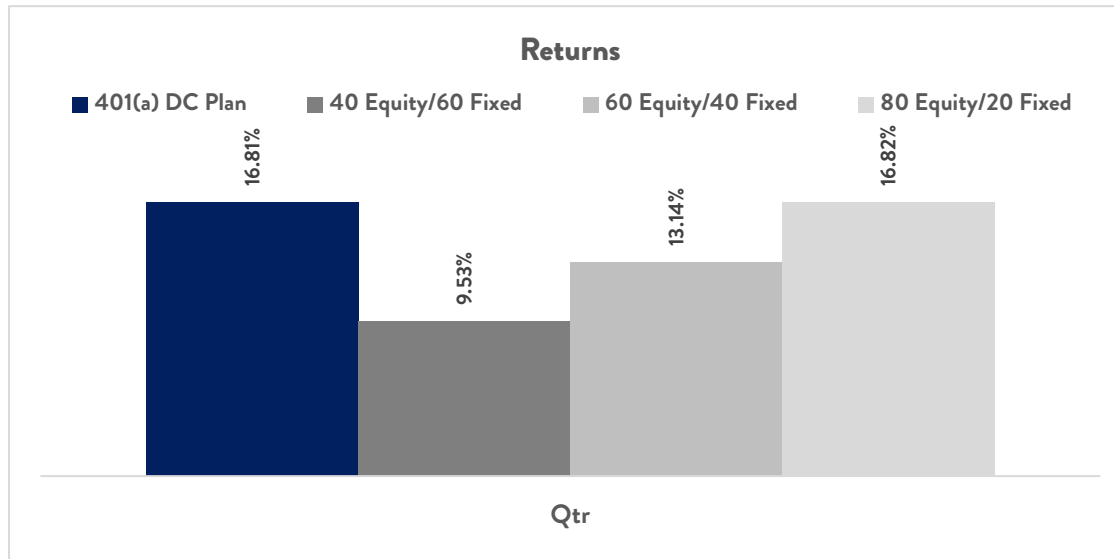
**Excludes Asset Allocation and Miscellaneous assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$23,412	\$3,632	\$0	\$35,103	\$105	\$62,253
Large Cap	\$56,928	\$4,450	\$0	\$4,050	\$13,139	\$78,567
Mid Cap	\$11,759	\$0	\$0	\$0	\$2,730	\$14,490
Small Cap	\$8,213	\$0	\$0	\$0	\$2,360	\$10,573
International	\$16,709	\$623	\$0	\$135	\$3,084	\$20,551
Asset Allocation	\$1,583,924	\$87,925	(\$32,650)	(\$39,946)	\$270,149	\$1,869,402
Specialty	\$31,362	\$623	\$0	\$657	\$5,031	\$37,672
Total	\$1,732,306	\$97,252	(\$32,650)	\$0	\$296,600	\$2,093,508

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market 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

CITY OF SAN JOSE

401(a) Defined Contribution Plan

PERFORMANCE REVIEW

Second Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
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
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
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
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
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

CITY OF SAN JOSE

401(a) Defined Contribution Plan

PERFORMANCE REVIEW

Second Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
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
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
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
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
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

CITY OF SAN JOSE

401(a) Defined Contribution Plan

PERFORMANCE REVIEW

Second Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
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)	(0.88)	(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
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
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
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
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

CITY OF SAN JOSE

401(a) Defined Contribution Plan

PERFORMANCE REVIEW

Second Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
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
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
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
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
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

CITY OF SAN JOSE

401(a) Defined Contribution Plan

PERFORMANCE REVIEW

Second Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
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

CITY OF SAN JOSE

401(a) Defined Contribution Plan

PERFORMANCE REVIEW

Second Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
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
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
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
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
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

CITY OF SAN JOSE

401(a) Defined Contribution Plan

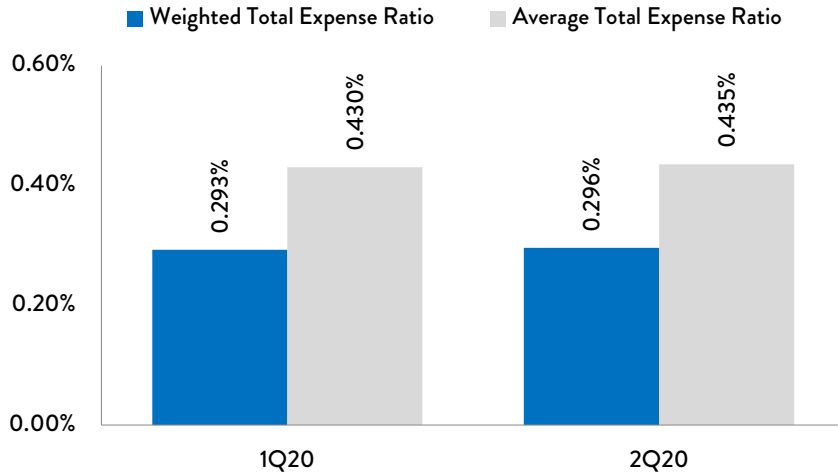
PERFORMANCE REVIEW

Second Quarter 2020

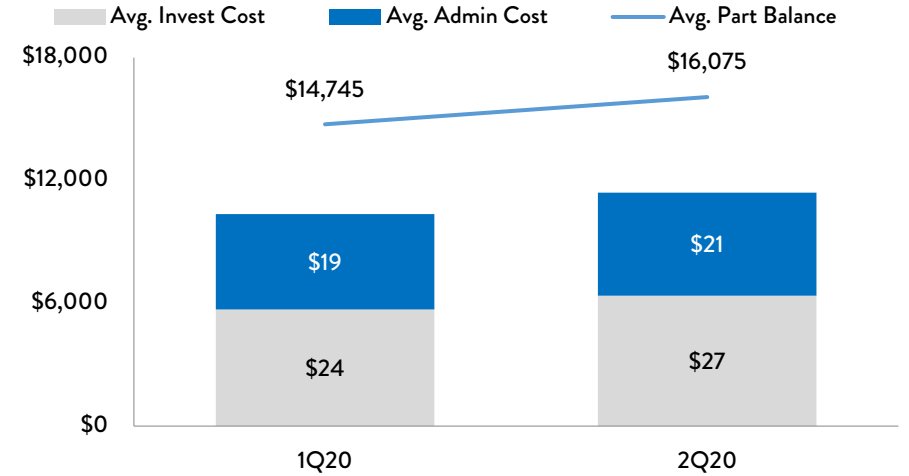
	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2060 Inv	18.61	-4.95	2.95	6.39	6.76	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	18.49	-4.58	3.52	6.79	7.10	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	0.12	(0.37)	(0.57)	(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

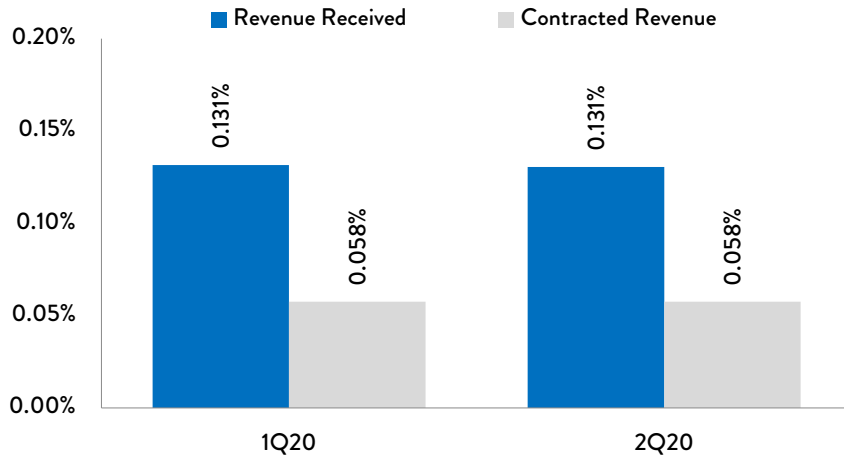
Annualized Plan Cost (%)



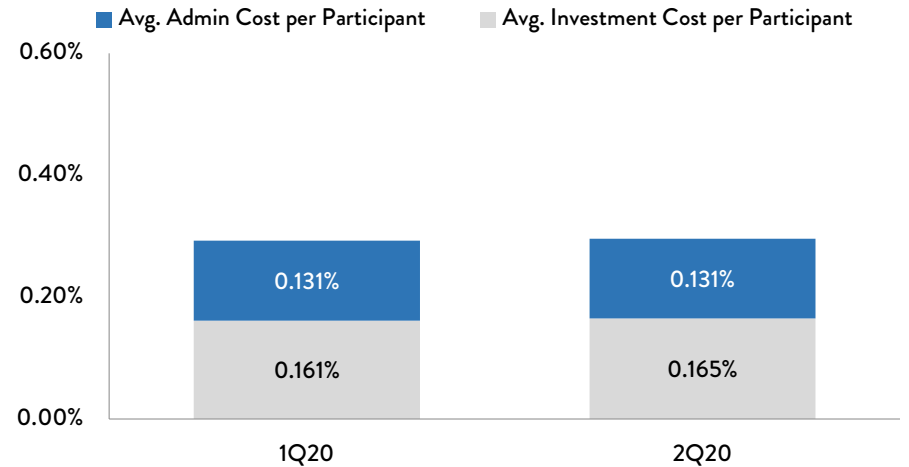
Average Participant Balance and Cost (\$)



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



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



CITY OF SAN JOSE
401(a) Defined Contribution Plan

PLAN FEE ANALYSIS
Second Quarter 2020

Annualized

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

CITY OF SAN JOSE
401(a) Defined Contribution Plan

PLAN FEE ANALYSIS
Second Quarter 2020

Annualized

Fund	Ticker	Quarter Average Assets	Expense Ratio	Revenue Share	Admin Fee	Est. Total Net Invest. Cost	Est. Total Admin. Cost
Parnassus Core Equity Instl	PRILX	\$20,315	0.63%	0.10%	0.03%	\$108	\$26
VY Clarion Real Estate I	IVRIX	\$14,202	0.68%	0.28%	0.00%	\$57	\$40
TOTAL		\$1,912,907				\$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

American Funds Europacific Growth R5 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
★ ★ ★ ★ Gold 419 US Fund Foreign Large USA NR USD MSCI ACWI EX USA Growth NR Growth US Fund Foreign Large

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.02	-2.82	-0.86	-12.61	-14.95
2019	13.19	3.87	-1.59	10.09	27.37
2020	-22.46	22.77	—	—	0.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.95	5.19	6.00	7.08	7.63
Std 06-30-2020	3.12	—	4.85	7.43	7.33
Total Return	9.95	5.19	6.00	7.08	7.63

+/- Std Index	9.29	3.81	2.79	2.56	—
+/- Cat Index	-3.25	-2.00	-0.95	0.20	—
% Rank Cat	61	61	50	53	—
No. in Cat	475	419	340	246	—

7-day Yield Subsidized — Unsubsidized —
 30-day SEC Yield 07-31-20 0.66 0.66

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.41
 12b1 Expense % NA
Net Expense Ratio % 0.51
Gross Expense Ratio % 0.51

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	419 funds	340 funds	246 funds
	3★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

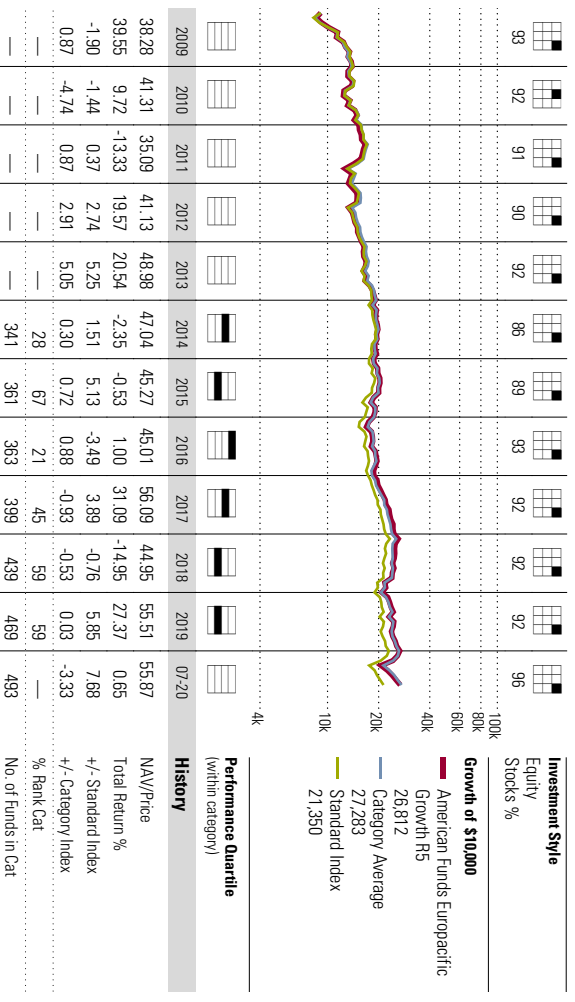
Standard Deviation 17.05 15.32 14.76
 Mean 5.19 6.00 7.08
 Sharpe Ratio 0.29 0.38 0.50

MPT Statistics Standard Index Best Fit Index Morningstar Gbl Mkts xUS GR USD

Alpha 3.82 3.25
 Beta 1.05 1.04
 R-Squared 96.20 96.45
 12-Month Yield 1.18%
 Potential Cap Gains Exp 9.20%

Operations

Family: American Funds
 Manager: Multiple
 Tenure: 19.2 Years
 Objective: Foreign Stock
 Base Currency: USD



Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 03-2020	Share Holdings: Amount	Holdings: 352 Total Stocks - 1 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
Cash	3.57	3.66	0.09	—	39 mil	Darichi Sankyo Co Ltd	2.10
US Stocks	0.35	0.35	0.00	—	3 mil	Shogify Inc A	1.77
Non-US Stocks	95.91	95.91	0.00	—	6 mil	Keyence Corp	1.65
Bonds	0.07	0.07	0.00	—	6 mil	LVMH Moet Hennessy Louis Vuitton SE	1.60
Other/Not Clsfd	0.09	0.09	0.00	—	4 mil	Mercaadlibre Inc	2.69
Total	100.00	100.09	0.09	—	392 mil	Alfa Group Ltd	2.38
					135 mil	Alibaba Group Holding Ltd Ordinary	2.37

Equity Style	Value	Brand	Green	Port	Rel	Rel	Rel
	Large	Mid	Ext	Index	Index	Index	Cat
				P/E Ratio TTM	23.4	1.39	0.93
				P/C Ratio TTM	12.3	1.35	0.77
				P/B Ratio TTM	2.6	1.65	0.76
				Geo Avg Mkt Cap \$mil	4901.4	1.30	0.98

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

Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B
	—	—	—	—	—	—
	—	—	—	—	—	—
	—	—	—	—	—	—
	—	—	—	—	—	—
	—	—	—	—	—	—
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	—	—	—	—	—	—
	—	—	—	—	—	—
	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	12.0	1.26
Greater Europe	42.0	0.96
Greater Asia	46.0	0.99

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.1	0.95
Basic Materials	5.8	0.74
Consumer Cyclical	15.6	1.43
Financial Services	14.4	0.82
Real Estate	1.3	0.48
Sensitive	38.4	1.05
Communication Services	8.4	0.97
Energy	5.7	1.19
Industrials	8.4	0.77
Technology	15.9	1.32
Defensive	24.5	1.00
Consumer Defensive	5.9	0.57
Healthcare	15.5	1.45
Utilities	3.1	0.90

Objective: Foreign Stock
 Base Currency: USD
 Ticker: RFRX
 ISIN: US2987068390
 Minimum Initial Purchase: \$250
 Mir Auto Investment Plan: \$50
 Purchase Constraints: A

Incept: 05-15-2002
 Type: M/F
 Total Assets: \$166,909.76 mil

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American Funds Growth Fund of Amer R5 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 04-23-2020 1,232 US Fund Large Growth Growth TR USD

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

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

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

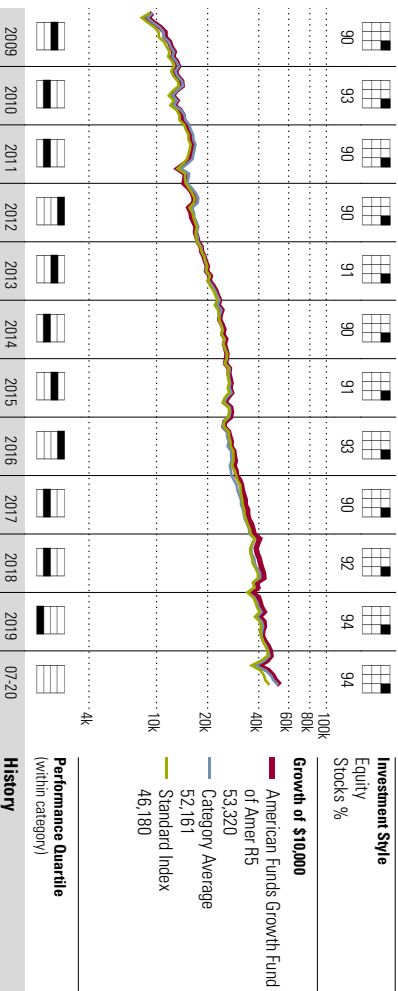
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.27
12B1 Expense %	NA
Net Expense Ratio %	0.36
Gross Expense Ratio %	0.36
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg
Standard Deviation	17.64
Mean	15.69
Sharpe Ratio	0.82

MPT Statistics	
Standard Index	Best Fit Index
USD	Morningstar US Large Growth TR
Alpha	3.34
Beta	1.00
R-Squared	94.06
12-Month Yield	0.84%
Potential Cap Gains Exp	43.36%

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 26.8 Years
 Objective: Growth
 Base Currency: USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	27.28	30.39	28.68	34.30	42.95	42.63	41.24	42.00	49.49	42.69	51.06	58.11
Total Return %	34.91	12.63	-4.59	20.92	34.20	9.61	5.65	8.75	26.44	-2.66	28.48	13.81
+/- Standard Index	8.44	-2.44	-6.70	4.92	1.82	-4.08	4.27	-3.20	4.61	1.72	-3.00	11.42
+/- Category Index	-2.30	-4.08	-7.23	5.67	0.72	-3.44	-0.02	1.68	-3.77	-1.15	-7.91	-4.46
% Rank Cat	47	74	70	6	45	56	34	10	58	54	80	—
No. of Funds in Cat	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1356

Portfolio Analysis 06-30-2020	
Asset Allocation %	
Cash	5.83
US Stocks	83.72
Non-US Stocks	9.81
Bonds	0.01
Other/Not Cstfd	0.63
Total	100.00
Equity Style	
Value	Large
Brand	Med
Growth	Ext
High	Med
Low	Low
Portfolio Statistics	
P/E Ratio TTM	29.9
P/C Ratio TTM	16.7
P/B Ratio TTM	5.0
Geo Avg Mkt Cap	118757
Port Avg Index	100.00
Rel Cat	1.19
Rel Index	1.15
Rel	0.94
Share Clng	0.00
Share Holdings:	
Amount	354 Total Stocks - 1 Total Fixed-Income, 35% Turnover Ratio
Amount	27 mil Netflix Inc
Amount	52 mil Facebook Inc A
Amount	4 mil Amazon.com Inc
Amount	117 mil Capital Group Central Cash Fund
Amount	55 mil Microsoft Corp
Amount	5 mil Tesla Inc
Amount	17 mil UnitedHealth Group Inc
Amount	3 mil Alphabet Inc Class C
Amount	11 mil Broadcom Inc
Amount	11 mil Mastercard Inc A
Amount	16 mil PayPal Holdings Inc
Amount	2 mil Alphabet Inc A
Amount	7 mil Thermo Fisher Scientific Inc
Amount	10 mil Autodesk Inc
Amount	7 mil ASML Holding NV
Net Assets %	2.70
Net Assets %	2.48
Net Assets %	2.17
Net Assets %	1.69
Net Assets %	1.56
Net Assets %	1.31
Net Assets %	1.30
Net Assets %	1.28
Net Assets %	1.22
Net Assets %	1.17

Fixed-Income Style	
Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	11.00
Avg Wtd Price	—
Credit Quality Breakdown	
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—
Regional Exposure	
Americas	90.8
Greater Europe	5.6
Greater Asia	3.6
Rel Std Index	0.92
Rel Std Index	5.95
Rel Std Index	93.58

Sector Weightings	
Cyclical	28.8
Basic Materials	1.4
Consumer Cyclical	16.4
Financial Services	9.2
Real Estate	1.7
Sensitive	50.4
Communication Services	20.2
Energy	1.7
Industrials	6.3
Technology	22.2
Defensive	20.8
Consumer Defensive	2.6
Healthcare	17.9
Utilities	0.2
Rel Std Index	0.92
Rel Std Index	0.82
Rel Std Index	0.35
Rel Std Index	1.22
Rel Std Index	0.07

Ticker: RGAIFX
 ISIN: US33968748335
 Minimum Initial Purchase: \$250
 Min Auto Investment Plan: \$50
 Purchase Constraints: A

Incept: 05-15-2002
 Type: MIF
 Total Assets: \$225,549,68 mil

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AMG Yackman I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold ★★★★★ S&P 500 TR USD Russell 1000 Value US Fund Large Value
 09-13-2019 1.114 US Fund Large Value TR USD

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	-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	—	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	—
% Rank Cat	21	13	12	32	—
No. in Cat	1202	1114	980	701	—

7-day Yield 08-18-20 Subsidized 0.00
 30-day SEC Yield Unsubsidized —

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-335-3879 or visit www.amgfunds.com.

Fees and Expenses

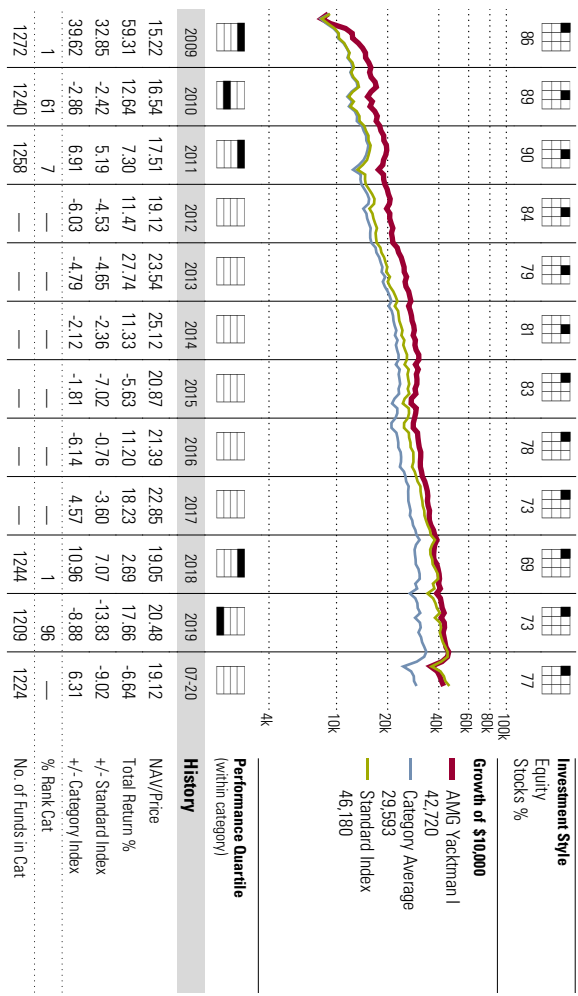
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.43
Management Fees %	0.43
12B1 Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	13.72	11.89	10.64
Mean	6.57	7.82	10.16
Sharpe Ratio	0.41	0.60	0.91
MPI Statistics	Standard Index	Best Fit Index	Morningstar US Mid Val TR USD
Alpha	-2.56	5.98	5.98
Beta	0.74	0.59	0.59
R-Squared	84.81	91.49	91.49
12-Month Yield	—	—	—
Potential Cap Gains Exp	27.66%	—	—

Operations
 Family: AMG Funds
 Manager: Multiple
 Tenure: 17.7 Years
 Objective: Growth and Income
 Base Currency: USD

Ticker: YACKX
 ISIN: US00170K5882
 Minimum Initial Purchase: \$100,000
 Minimum IRA Purchase: \$25,000
 Purchase Constraints: —

Incept: 07-06-1992
 Type: M/F
 Total Assets: \$6,745,05 mil



Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	19.36	19.36	0.00
US Stocks	50.95	50.95	0.00
Non-US Stocks	26.17	26.17	0.00
Bonds	3.52	3.52	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	High	Med	17.6	0.70	0.98
Mid	Med	High	7.1	0.49	0.72
Small	Low	Low	1.7	0.50	0.91
Geo Avg Mkt Cap			37427	0.25	0.40

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	High	Med	—	—	—
Mid	Med	High	—	—	—
Small	Low	Low	—	—	—
Geo Avg Mkt Cap			—	—	—

Credit Quality Breakdown — Bond %

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	66.1	0.67
Greater Europe	18.3	19.42
Greater Asia	15.6	410.61

Share Clng Share Holdings :
 Amount: 49 Total Stocks, 8 Total Fixed-Income, 35% Turnover Ratio

Since	Amount	Share	Holdings	Net Assets %
03-2020	16 mil	16 mil	Samsung Electronics Co Ltd Partic	9.63
⊖	97 mil	97 mil	Bollore SA	4.73
⊕	2 mil	2 mil	PepsiCo Inc	3.27
⊖	1 mil	1 mil	Microsoft Corp	3.14
⊖	4 mil	4 mil	Brenntag AG	2.95
⊖	2 mil	2 mil	Continental AG	2.95
⊖	130,000	130,000	Alphabet Inc Class C	2.84
⊖	1 mil	1 mil	Procter & Gamble Co	2.68
⊖	2 mil	2 mil	The Walt Disney Co	2.67
⊖	6 mil	6 mil	Fox Corp Class A	2.61
⊖	3 mil	3 mil	Sysco Corp	2.53
⊖	1 mil	1 mil	Johnson & Johnson	2.28
⊖	90,000	90,000	Booking Holdings Inc	2.21
⊖	12 mil	12 mil	News Corp A	2.14
⊖	20 mil	20 mil	Macy's Inc	2.07

Net Assets %

Sector Weightings

Sector	Stocks %	Rel Std Index
⊖ Cyclical	25.2	0.87
⊖ Basic Materials	5.1	2.32
⊖ Consumer Cyclical	10.4	0.95
⊖ Financial Services	9.7	0.74
⊖ Real Estate	0.0	0.00
⊖ Sensitive	48.4	1.06
⊖ Communication Services	22.0	2.02
⊖ Energy	1.3	0.51
⊖ Industrials	1.6	0.19
⊖ Technology	23.6	0.98
⊖ Defensive	26.4	1.04
⊖ Consumer Defensive	21.8	2.93
⊖ Healthcare	4.5	0.31
⊖ Utilities	0.0	0.00

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DFA International Small Company I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold 96 US Fund Foreign MSCI ACWI EX US Fund Foreign
 03-07-2020 Small/Mid Blend USA NR USD USA SMID NR USD Small/Mid Blend

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	-12.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2020	-1.56	-1.80	3.31	6.37	6.25
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	33	—
No. in Cat	106	96	82	54	—

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.38
 12bt Expense % NA
Net Expense Ratio % 0.52
Gross Expense Ratio % 0.52
Risk and Return Profile

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

	3 Yr	5 Yr	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

MPI Statistics Standard Index Best Fit Index Morningstar Lifetime Mod 2055 TR USD

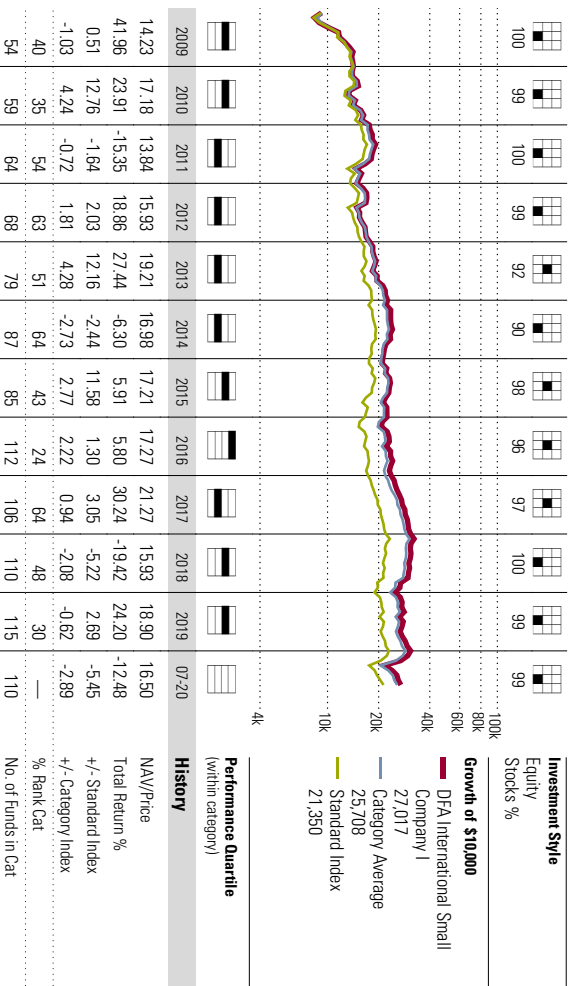
	3 Yr	5 Yr	10 Yr
Alpha	-2.70	-7.67	-7.67
Beta	1.18	1.20	1.20
R-Squared	93.54	95.22	95.22
12-Month Yield	—	—	—
Potential Cap Gains Exp	7.01%	—	—

Operations

Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 10.5 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: DFISX
 ISIN: US2332036290
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 09-30-1996
 Type: MF
 Total Assets: \$10,824.46 mil



Fixed-Income Style

Value	Brand	Grwth	Port Avg Index	Rel Cat
P/E Ratio TTM	13.3	0.79	0.92	0.92
P/C Ratio TTM	6.1	0.67	0.75	0.75
P/B Ratio TTM	1.1	0.68	0.77	0.77
Geo Avg Mkt Cap	1317	0.03	0.56	0.56

Credit Quality Breakdown —

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	8.7	0.92
Greater Europe	55.3	1.26
Greater Asia	36.0	0.77

Bond %

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	41.7	1.06
Basic Materials	11.2	1.43
Consumer Cyclical	13.8	1.26
Financial Services	11.8	0.67
Real Estate	4.9	1.76
Sensitive	43.2	1.19
Communication Services	4.1	0.47
Energy	2.7	0.56
Industrials	24.9	2.27
Technology	11.6	0.97
Defensive	15.1	0.62
Consumer Defensive	6.6	0.64
Healthcare	5.0	0.46
Utilities	3.6	1.02

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Emerald Growth Institutional (USD)

Morningstar Quantitative Rating™ **Silver** 0
Overall Morningstar Rating™ **★★★★**
Category Index **Russell 2000 Growth TR USD**

06-30-2020
578 US Fund Small Growth
Morningstar Cat **US Fund Small Growth**

SGP 500 TR USD
Category Index **Russell 2000 Growth TR USD**

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	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	—	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	—

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

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

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Fees and Expenses

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

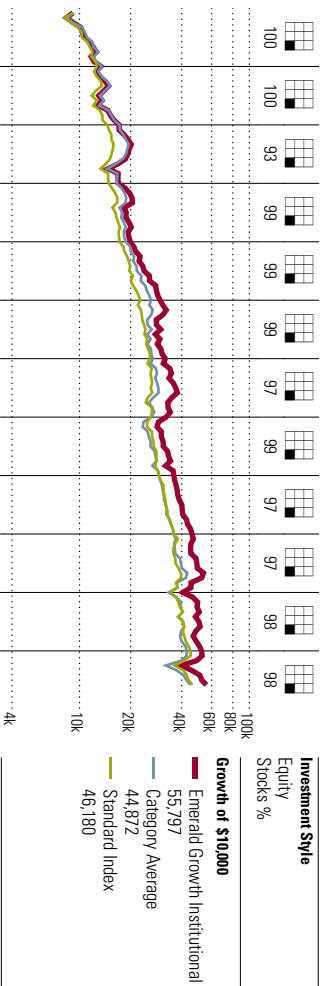
Fund Expenses
 Management Fees % 0.55
 12b1 Expense % 0.00
Net Expense Ratio % **0.71**
Gross Expense Ratio % **0.71**
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5/78 funds	3★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation 24.04 21.10 19.94
 Mean 11.50 8.16 15.18
 Sharpe Ratio 0.51 0.42 0.78

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.99	-1.65
Beta	1.26	1.05
R-Squared	81.32	95.55
12-Month Yield	—	—
Potential Cap Gains Exp	18.79%	—

Operations
 Family: Emerald
 Manager: Multiple
 Tenure: 27.8 Years
 Objective: Growth



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	10.68	13.67	13.51	14.07	19.46	19.51	19.28	21.38	27.39	21.77	27.63	29.46
Total Return %	33.50	28.00	-1.17	17.82	49.89	7.19	1.24	10.89	28.11	-11.57	28.70	6.62
+/- Standard Index	7.04	12.93	-3.28	1.81	17.51	-6.50	-0.14	-1.07	6.28	-7.18	-2.78	4.24
+/- Category Index	-0.97	-1.09	1.74	3.23	6.59	1.59	2.62	-0.43	5.94	-2.26	0.22	6.35
% Rank Cat	54	41	29	10	7	11	15	47	15	83	40	—
No. of Funds in Cat	778	758	764	743	714	722	730	669	684	676	640	637

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.57	1.67	0.10
US Stocks	98.43	98.43	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.10	0.10

Equity Style	Portfolio Statistics	Port	Rel	Rel	Rel
Value	P/E Ratio TTM	23.9	0.95	0.77	0.77
Brand	P/C Ratio TTM	16.9	1.17	0.87	0.87
Growth	P/B Ratio TTM	3.7	1.07	0.83	0.83
Large	Geo Avg Mkt Cap	2491	0.02	0.54	0.54
Mid					
Small					

Fixed-Income Style	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
Lat	—	—	—	—
Med	—	—	—	—
Ext	—	—	—	—
High	—	—	—	—
Med	—	—	—	—
Low	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings

Sector Weightings	Stocks %	Rel Std Index
Cyclical	23.9	0.83
Basic Materials	0.5	0.21
Consumer Cyclical	13.0	1.19
Financial Services	8.6	0.66
Real Estate	1.8	0.65
Sensitive	37.5	0.82
Communication Services	4.6	0.42
Energy	0.2	0.07
Industrials	15.3	1.86
Technology	17.4	0.72
Defensive	38.6	1.53
Consumer Defensive	10.6	1.42
Healthcare	27.6	1.88
Utilities	0.4	0.14

Purchase Constraints: —
 Incept: 10-21-2008
 Type: MF
 Total Assets: \$1,317.40 mil

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Fidelity Advisor® New Insights I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 06-16-2020 1,232 US Fund Large Growth

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.33	5.49	5.67	-15.96	-4.14
2019	15.31	5.56	-2.28	8.82	29.42
2020	-17.84	24.41	—	—	9.41
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2020	15.60	13.99	12.32	14.07	11.90
Total Return	15.60	13.99	12.32	14.07	11.90
+/- Std Index	3.64	1.98	0.84	0.23	—
+/- Cat Index	-14.24	-6.92	-4.51	-3.23	—
% Rank Cat	75	75	65	68	—
No. in Cat	1339	1232	1088	813	—

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

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.64
Management Fees %	0.64
12B1 Expense %	NA
Net Expense Ratio %	0.94
Gross Expense Ratio %	0.94
Risk and Return Profile	

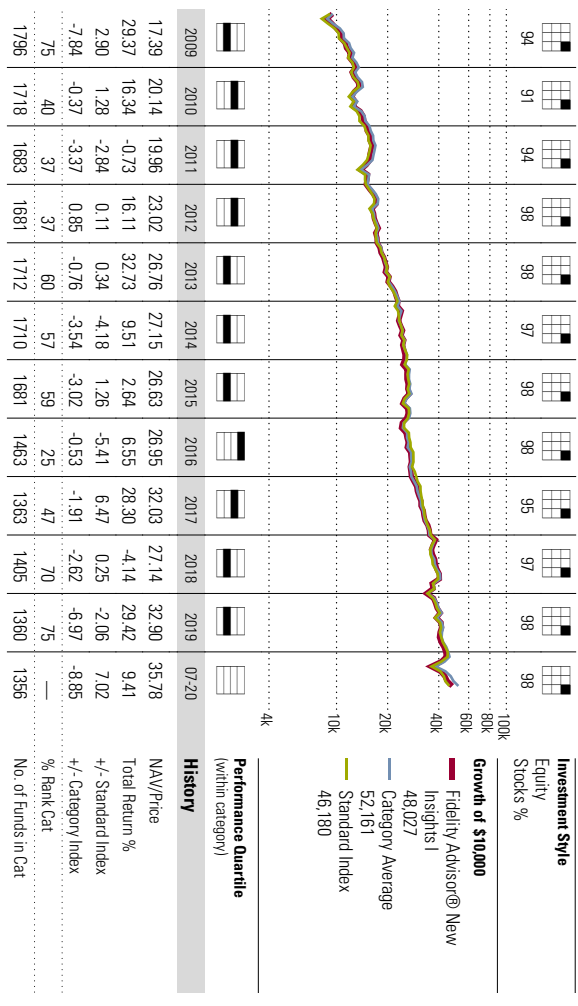
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	-Avg	Avg	-Avg
Standard Deviation	18.23	15.69	13.70
Mean	13.99	12.32	14.07
Sharpe Ratio	0.72	0.75	0.99

MPI Statistics	Standard Index	Best Fit Index
Alpha	1.53	-5.01
Beta	1.04	0.99
R-Squared	95.24	97.39
12-Month Yield	—	—
Potential Cap Gains Exp	—	44.83%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 17.1 Years
 Objective: Growth
 Base Currency: USD

Ticker: FINSX
 ISIN: US3160716045
 Minimum Initial Purchase: \$0
 Min Auto Investment Plan: \$2,500
 Minimum IRA Purchase: \$500

Purchase Constraints: —
 Incept: 07-31-2003
 Type: MF
 Total Assets: \$24,773.12 mil



Portfolio Analysis 06-30-2020				Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %	
Asset Allocation %				0.85	0.89	0.03	since	378 Total Stocks: 3 Total Fixed-Income, 27% Turnover Ratio		
Cash	29.37	16.34	-0.73	16.11	32.73	9.51	2.64	704,444	Amazon.com Inc	8.22
US Stocks	2.90	1.28	-2.84	0.11	0.34	-4.18	1.26	7 mil	Facebook Inc A	6.98
Non-US Stocks	-7.84	-0.37	-3.97	0.85	-0.76	-3.54	-3.02	7 mil	Microsoft Corp	6.24
Bonds	75	40	37	37	60	57	59	610,939	Alphabet Inc A	3.66
Other/Not Clsfd	1796	1718	1683	1681	1712	1710	1681	2 mil	Adobe Inc	3.57
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	4 mil	Salesforce.com Inc	3.37

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand	Avg	Index	Avg	Index	Cat
Large	Med	298	1.18	0.93		
Mid	Ext	19.3	1.33	0.91		
Small	Low	4.7	1.36	0.66		
		Geo Avg Mkt Cap	157325	1.05	0.66	

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

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure		Stocks %	Rel Std Index
Americas	93.7	0.95	
Greater Europe	3.6	3.85	
Greater Asia	2.6	69.08	

Sector Weightings		Stocks %	Rel Std Index
Cyclical	30.3	1.05	
Basic Materials	2.9	1.34	
Consumer Cyclical	14.2	1.30	
Financial Services	12.1	0.93	
Real Estate	1.1	0.40	
Sensitive	50.7	1.11	
Communication Services	16.8	1.54	
Energy	1.5	0.59	
Industrials	4.0	0.48	
Technology	28.4	1.18	
Defensive	19.0	0.75	
Consumer Defensive	3.0	0.40	
Healthcare	15.2	1.03	
Utilities	0.8	0.25	

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Invesco Oppenheimer Developing Markets Y (USD)

Morningstar Analyst Rating™
Bronze
08-17-2020

★★★★★
698 US Fund Diversified
Emerging Mkts

Standard Index
MSCI ACWI EX
USA NR USD

Category Index
MSCI EM NR USD

Morningstar Cat
US Fund Diversified
Emerging Mkts

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.98	-4.03	-3.37	-7.80	-11.95
2019	12.40	2.82	-3.80	11.82	24.31
2020	-22.83	18.22	—	—	-2.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2020	6.02	4.67	6.94	5.12	8.37
Total Return	-1.87	—	4.59	5.44	7.96
+/- Std Index	6.02	4.67	6.94	5.12	8.37
+/- Cat Index	5.36	3.29	3.72	0.60	—
% Rank Cat	-0.53	1.83	0.79	1.79	—
No. in Cat	50	24	28	18	—
	803	698	584	246	—

7-day Yield 08-18-20 0.00
30-day SEC Yield —

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

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

Fees and Expenses

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

Fund Expenses
Management Fees % 0.75
12b1 Expense % NA
Net Expense Ratio % 1.00
Gross Expense Ratio % 1.00

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	17.79	16.96	16.88
Mean	4.67	6.94	5.12
Shapero Ratio	0.25	0.41	0.34

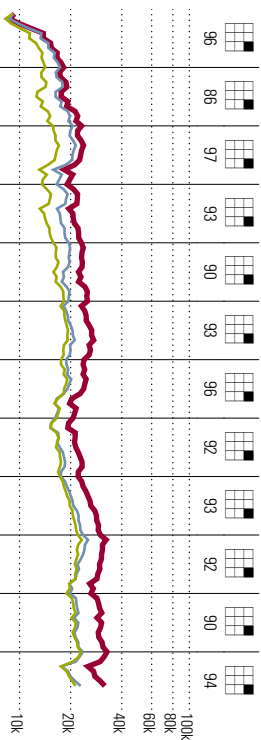
MPT Statistics	Standard Index	Best Fit Index
Alpha	3.43	MSO EM NR USD 1.82
Beta	1.06	0.92
R-Squared	90.47	95.54
12-Month Yield	—	26.49%
Potential Cap Gains Exp	—	—

Operations

Family: Invesco
Manager: Justin Levensz
Tenure: 13.3 Years
Objective: Diversified Emerging Markets
Base Currency: USD

Ticker: ODVXX
ISIN: US00143W8753
Minimum Initial Purchase: \$1,000
Min Auto Investment Plan: \$50
Minimum IRA Purchase: \$250

Purchase Constraints: A/C
Incept: 09-07-2005
Type: M/F
Total Assets: \$40,613,25 mil



Investment Style	Equity	Stocks %
Invesco Oppenheimer Developing Markets Y	31.798	—
Category Average	22.929	—
Standard Index	21.350	—

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History
NAV/Price	28.43	36.07	28.97	34.88	37.56	35.06	29.99	31.97	42.94	37.59	45.60	44.29	NAV/Price
Total Return %	82.10	27.39	-17.85	21.29	8.68	-4.55	-13.84	7.17	35.10	-11.95	24.31	-2.87	Total Return %
+/- Standard Index	40.65	16.24	-4.14	4.46	-6.61	-0.69	-8.18	2.67	7.91	2.25	2.80	4.16	+/- Standard Index
+/- Category Index	3.59	8.52	0.57	3.06	11.28	-2.37	1.08	-4.02	-2.18	2.62	5.89	-1.15	+/- Category Index
% Rank Cat	22	7	29	20	14	70	47	57	50	14	21	—	% Rank Cat
No. of Funds in Cat	367	386	458	552	614	749	840	813	806	836	835	823	No. of Funds in Cat

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 03-2020	Share Holdings: Amount	Holdings: 65 Total Stocks, 95 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	3.14	3.25	0.11	—	—	—	7.80
US Stocks	0.02	0.02	0.00	—	—	—	7.80
Non-US Stocks	94.38	94.38	0.00	—	—	—	6.14
Bonds	0.00	0.00	0.00	—	—	—	5.42
Other/Not Clsfd	2.46	2.46	0.00	—	—	—	5.09
Total	100.00	100.11	0.11	—	—	—	4.35

Equity Style	Value	Brand	Stwn	Port	Rel	Rel
	Large	Mid	Ext	Index	Index	Cat
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	—	—	—
Geo Avg Mkt Cap \$mil	537.32	1.42	1.14	—	—	—

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low
Ang Eff Maturity	—	—	—	—	—	—
Ang Eff Duration	—	—	—	—	—	—
Ang Wtd Coupon	—	—	—	—	—	—
Ang Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown

Credit Quality	AAA	AA	A	BBB	BB	B	Bond %
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	14.7	1.54
Greater Europe	20.8	0.47
Greater Asia	64.5	1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	56.9	1.45
Basic Materials	4.3	0.55
Consumer Cyclical	25.9	2.37
Financial Services	25.2	1.43
Real Estate	1.5	0.54
Sensitive	31.0	0.85
Communication Services	11.8	1.36
Energy	4.1	0.85
Industrials	4.7	0.43
Technology	10.5	0.87
Defensive	12.1	0.50
Consumer Defensive	5.7	0.55
Healthcare	6.5	0.60
Utilities	0.0	0.00

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Janus Henderson Enterprise N (USD)

Morningstar Analyst Rating™
 Silver
 08-17-2020

Overall Morningstar Rating™
 ★★★★★
 553 US Fund Mid-Cap Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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 Std 06-30-2020	4.10	13.41	12.84	—	15.52
	0.30	—	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	—
+/- Cat Index	-14.00	-3.68	-0.13	-0.03	—
% Rank Cat	86	60	28	22	—
No. in Cat	603	553	497	378	—

7-day Yield
30-day SEC Yield

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

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2887 or visit www.janus-henderson.com.

Fees and Expenses

Sales Charges
Front-End Load %
Deferred Load %

NA	NA
NA	NA

Fund Expenses

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

0.64	NA	0.66	0.66
NA	NA	0.66	0.66

Morningstar Rating™
 Morningstar Risk
 Morningstar Return

553 funds	497 funds	378 funds	45*
3★	4★	4★	4★
Avg	-Avg	-Avg	-Avg
Avg	+Avg	+Avg	+Avg

Standard Deviation
 Mean
 Sharpe Ratio

3 Yr	5 Yr	10 Yr
19.69	16.74	14.67
13.41	12.84	15.18
0.66	0.74	1.00

MPI Statistics

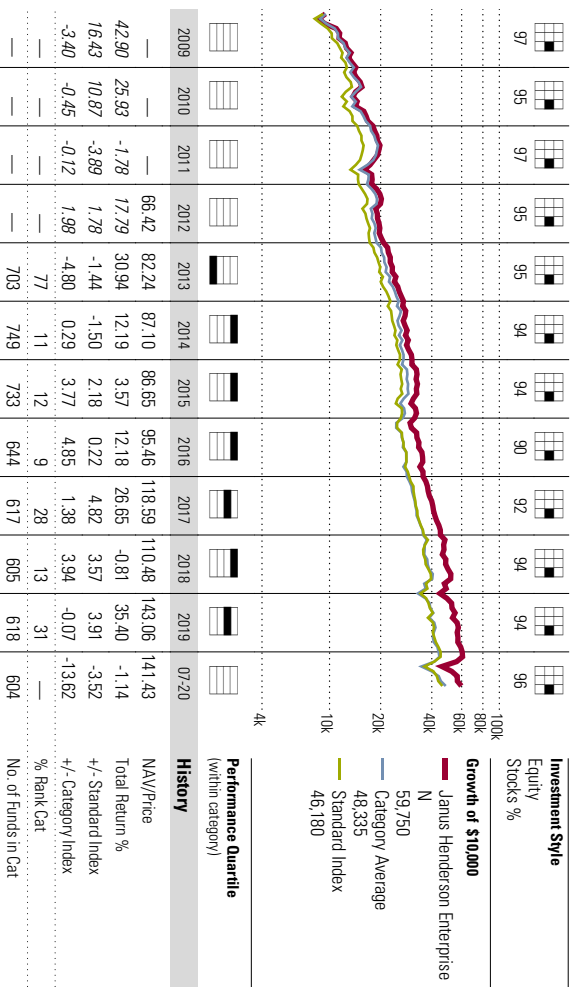
	Standard Index	Best Fit Index
Alpha	0.75	4.85
Beta	1.09	0.94
R-Squared	90.22	94.88
12-Month Yield	—	—
Potential Cap Gains Exp	—	38.85%

Operations

Family: Janus Henderson
 Manager: Multiple
 Tenure: 12.8 Years
 Objective: Growth

Base Currency: USD
 Ticker: JDMNX
 ISIN: US47103D4051
 Minimum Initial Purchase: \$1 mil

Purchase Constraints:
 Incept: 07-12-2012
 Type: MF
 Total Assets: \$20,646,48 mil



Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.12	3.12	0.00
US Stocks	83.96	83.96	0.00
Non-US Stocks	12.49	12.49	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.43	0.43	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Port Avg	28.4	1.13	0.80	—
Index	16.9	1.17	0.78	—
Cat	3.6	1.04	0.68	—
Rel	1.4822	0.10	0.92	—

Fixed-Income Style

Value	Brand	Growth
High	—	—
Mid	—	—
Low	—	—

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.3	0.94
Greater Europe	5.4	5.68
Greater Asia	1.3	34.11

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

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Janus Henderson Small Cap Value I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Silver
 03-09-2020

Standard Index
 S&P 500 TR USD
 Russell 2000 Value TR USD

Morningstar Cat
 US Fund Small Value

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-3.08	3.58	0.61	-13.90	-13.04
2019	12.13	3.86	1.21	6.98	26.11
2020	-32.60	12.81	—	—	-23.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.96	-3.20	2.50	6.77	8.92
Std 06-30-2020	-17.67	—	2.43	7.26	8.98
Total Return	-17.96	-3.20	2.50	6.77	8.92
+/- Std Index	-29.92	-15.21	-8.98	-7.07	—
+/- Cat Index	-2.05	0.70	0.26	-0.53	—
% Rank Cat	68	29	20	48	—
No. in Cat	427	401	364	253	—

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

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2887 or visit www.janus-henderson.com.

Fees and Expenses

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

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
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	Avg

Standard Deviation 19.86 17.19 15.16
 Mean -3.20 2.50 6.77
 Sharpe Ratio -0.15 0.16 0.47

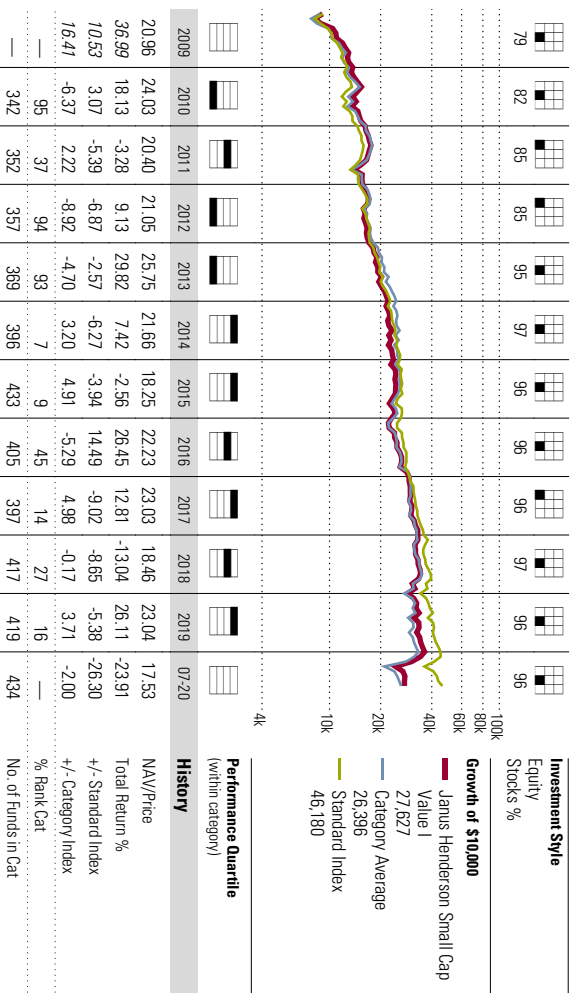
MPI Statistics	Standard Index	Best Fit Index
Alpha	-14.71	-4.10
Beta	1.06	0.85
R-Squared	83.72	96.13
12-Month Yield	—	—
Potential Cap Gains Exp	10.62%	—

Operations

Family: Janus Henderson
 Manager: Multiple
 Tenure: 11.4 Years
 Objective: Small Company

Base Currency: USD
 Ticker: JSCOX
 ISIN: US47103C1835
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: C
 Incept: 07-06-2009
 Type: MF
 Total Assets: \$3,123.44 mil



Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	3.82	3.82	0.00	03-2020	Amount	39%
US Stocks	94.25	94.25	0.00	949,460	The Hanover Insurance Group Inc	3.19
Non-US Stocks	1.93	1.93	0.00	518,367	UnFirst Corp	3.07
Bonds	0.00	0.00	0.00	1 mil	Prosperity Bancshares Inc	2.55
Other/Not Clsfd	0.00	0.00	0.00	1 mil	WNS (Holdings) Ltd ADR	2.23
Total	100.00	100.00	0.00	1 mil	BWXT Technologies Inc	2.20

Equity Style	Value	Brand	Geom	Port	Rel	Rel
	Avg	Index	Cat	Avg	Index	Cat
	P/E Ratio TTM	15.0	0.59	1.00		
	P/C Ratio TTM	8.6	0.59	1.34		
	P/B Ratio TTM	1.5	0.44	1.18		
	Geo Avg Mkt Cap	2618	0.02	0.98		

Fixed-Income Style	Ltd	Med	Ext	High	Med	Low

Credit Quality Breakdown

Credit Quality	AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
AAA	—	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.0	0.99
Greater Europe	2.0	2.12
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	55.0	1.90
Basic Materials	6.6	3.00
Consumer Cyclical	10.2	0.93
Financial Services	30.5	2.34
Real Estate	7.7	2.77
Sensitive	29.3	0.64
Communication Services	0.0	0.00
Energy	2.1	0.82
Industrials	18.8	2.28
Technology	8.4	0.35
Defensive	15.7	0.62
Consumer Defensive	6.8	0.91
Healthcare	4.3	0.29
Utilities	4.6	1.48

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JPMorgan Mid Cap Value L (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold 11-05-2019 **★★★★** 386 US Fund Mid-Cap Value S&P 500 TR USD Russell Mid Cap Value TR USD US Fund Mid-Cap Value

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.71	1.57	3.83	-14.76	-11.65
2019	14.68	3.09	1.10	5.94	26.63
2020	-31.81	18.15	—	—	-16.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.97	-0.65	2.92	10.03	11.00
Std 06-30-2020	-13.71	—	2.44	10.27	10.87
Total Return	-10.97	-0.65	2.92	10.03	11.00
+/- Std Index	-22.93	-12.66	-8.56	-3.81	—
+/- Cat Index	-2.56	-1.21	-1.38	0.02	—
% Rank Cat	47	48	51	13	—
No. in Cat	421	386	346	246	—

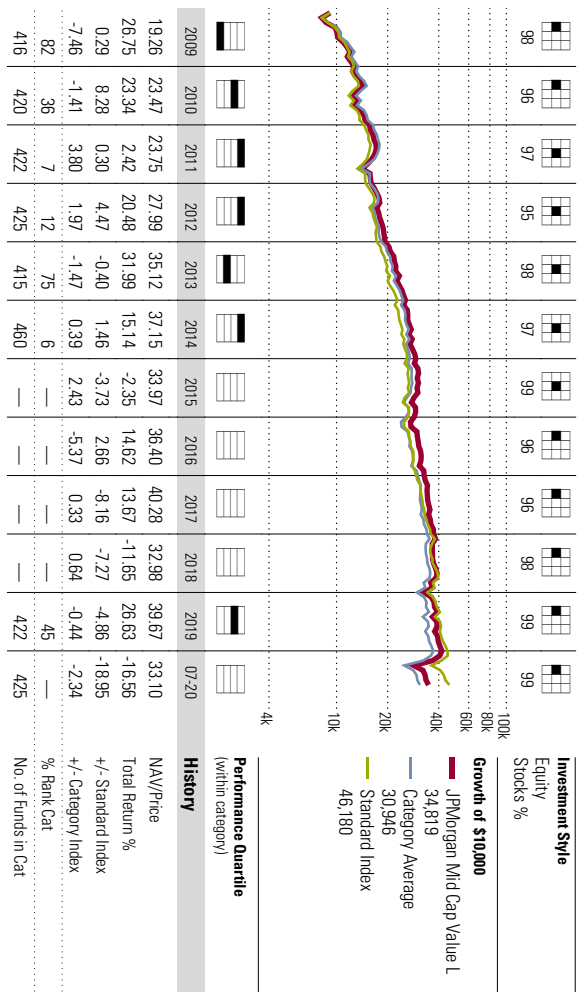
7-day Yield Subsidized Unsubsidized
 30-day SEC Yield — —

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-489-4111 or visit www.jpmorganfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.65
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.96
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★
Standard Deviation	20.97
Mean	-0.65
Sharpe Ratio	0.00
MPI Statistics	Standard Index
Alpha	-12.99
Beta	1.16
R-Squared	90.12
12-Month Yield	—
Potential Cap Gains Exp	35.57%



Portfolio Analysis 06-30-2020		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Asset Allocation %		1.34	1.34	0.00	Since	110 Total Stocks, 12 Total Fixed-Income, 11% Turnover Ratio	
Cash		98.66	98.66	0.00	05-2020		
US Stocks		0.00	0.00	0.00		4 mil Xcel Energy Inc	1.88
Non-US Stocks		0.00	0.00	0.00		4 mil CMS Energy Corp	1.78
Bonds		0.00	0.00	0.00		3 mil WEC Energy Group Inc	1.73
Other/Not Cstfd		0.00	0.00	0.00		2 mil T. Rowe Price Group Inc	1.69
Total		100.00	100.00	0.00		1 mil Ameriprise Financial Inc	1.68
Equity Style						186,527 AutoZone Inc	1.66
Value	Brand	Growth				110 Total Stocks, 12 Total Fixed-Income, 11% Turnover Ratio	1.65
Large	Mid	Ext				6 mil Loews Corp	1.56
High	Med	Low				2 mil M&T Bank Corp	1.51
Small	Low					2 mil Zimmer Biomet Holdings Inc	1.49
						2 mil Best Buy Co Inc	1.46
						1 mil Laboratory Corp of America Holdings	1.37
						4 mil Diamondback Energy Inc	1.35
						1 mil Sempra Energy	1.35
						2 mil AmerisourceBergen Corp	1.35
						170 mil JPMorgan Prime Money/Market IM	1.34

Fixed-Income Style		Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %
AAA	AAA	—	—	—	—	—
AA	AA	—	—	—	—	—
AAA	AAA	—	—	—	—	—
BBB	BBB	—	—	—	—	—
BB	BB	—	—	—	—	—
B	B	—	—	—	—	—
Below B	Below B	—	—	—	—	—
NR	NR	—	—	—	—	—

Credit Quality Breakdown		Stocks %	Rel Std Index
Americas	100.0	1.01	
Greater Europe	0.0	0.00	
Greater Asia	0.0	0.00	

Regional Exposure		Stocks %	Rel Std Index
Americas	100.0	1.01	
Greater Europe	0.0	0.00	
Greater Asia	0.0	0.00	

Sector Weightings		Stocks %	Rel Std Index
Cyclical		49.4	1.71
Basic Materials		2.3	1.06
Consumer Cyclical		13.5	1.23
Financial Services		20.7	1.59
Real Estate		12.9	4.61
Sensitive		28.2	0.62
Communication Services		3.6	0.33
Energy		5.4	2.13
Industrials		11.4	1.38
Technology		7.8	0.32
Defensive		22.4	0.89
Consumer Defensive		5.2	0.70
Healthcare		7.9	0.54
Utilities		9.3	2.96

Operations
 Family: JPMorgan
 Manager: Multiple
 Tenure: 22.8 Years
 Objective: Growth

Base Currency: USD
 Ticker: FLWVX
 SIN: US3391281009
 Minimum Initial Purchase: \$3 mil

Purchase Constraints: C
 Incept: 11-13-1997
 Type: MF
 Total Assets: \$13,570,97 mil

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Release date 07-31-2020 | Note: Portions of the analysis are based on pre- inception returns. Please read disclosure for more information.

Loomis Sayles Core Plus Bond N (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★★** **BBBarc US Agg** **BBBarc US** **US Fund Intermediate**
 11-06-2019 **532 US Fund Intermediate** **Bond TR USD** **Universal TR USD** **Core-Plus Bond**

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.69	-0.51	0.53	0.16	-0.52
2019	3.48	2.98	1.97	0.34	9.05
2020	1.56	5.27	—	—	9.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.23	6.29	5.35	—	4.25
Std 06-30-2020	9.39	—	4.93	—	4.02
Total Return	11.23	6.29	5.35	5.26	4.25
+/- Std Index	1.11	0.60	0.88	1.39	—
+/- Cat Index	1.78	0.70	0.69	1.10	—
% Rank Cat	10	8	7	8	—
No. in Cat	605	532	458	340	—

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

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

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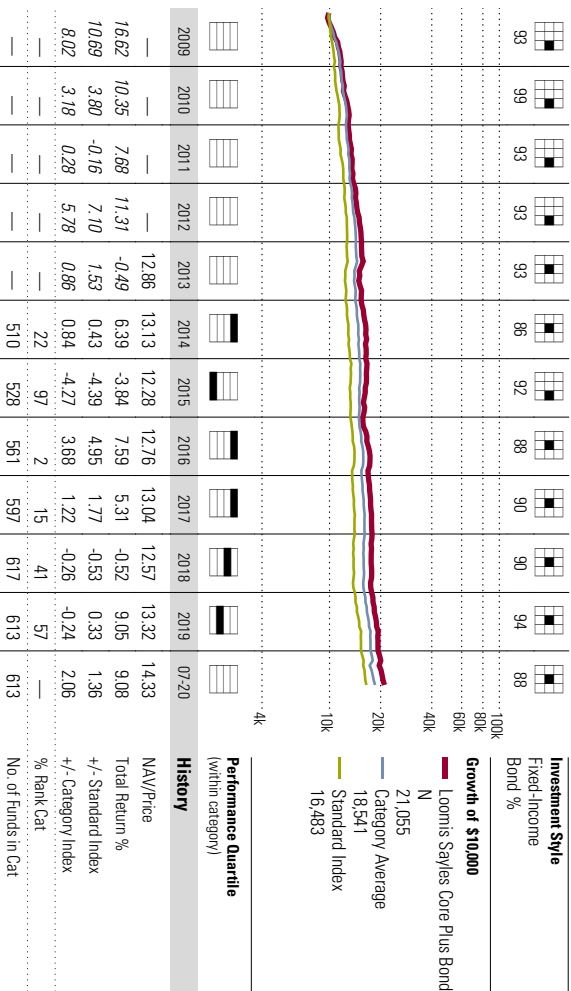
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit www.funds.natixis.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.32
Management Fees %	0.00
12b1 Expense %	0.00
Net Expense Ratio %	0.39
Gross Expense Ratio %	0.39
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	522 funds	458 funds	340 funds
Morningstar Risk	5★	5★	5★
Morningstar Return	High	High	High
Standard Deviation	3.60	3.87	3.87
Mean	6.29	5.35	5.26
Sharpe Ratio	1.25	1.07	1.19

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.72	0.54
Beta	0.97	1.04
R-Squared	78.55	92.65
12-Month Yield	—	2.38%
Potential Cap Gains Exp	—	0.59%

Operations
 Family: Natixis Funds
 Manager: Multiple
 Tenure: 23.7 Years
 Objective: Corporate Bond - General
 Base Currency: USD



Portfolio Analysis 06-30-2020		Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets
Asset Allocation %	Cash	11.12	11.12	0.00	05-2020	0 Total Stocks, 703 Total Fixed-Income, 297% Turnover Ratio	%
	US Stocks	0.00	0.00	0.00			
	Non-US Stocks	0.00	0.00	0.00			
	Bonds	87.74	87.74	0.00			
	Other/Not Cstfd	1.14	1.14	0.00			
	Total	100.00	100.00	0.00			

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

Fixed-Income Style		Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Lat	Med	8.93	6.47	3.34	107.70
Med	Ext	—	—	—	—
High	Low	—	—	—	—

Credit Quality Breakdown 07-31-2020		Bond %
AAA	AAA	55.63
AA	AA	3.76
A	A	11.91
BBB	BBB	21.13
BB	BB	5.82
B	B	1.54
Below B	Below B	0.01
NR	NR	0.20

Sector Weightings		Stocks %	Rel Std Index
Cyclical			
Basic Materials	—	—	—
Consumer Cyclical	—	—	—
Financial Services	—	—	—
Real Estate	—	—	—
Sensitive			
Communication Services	—	—	—
Energy	—	—	—
Industrials	—	—	—
Technology	—	—	—
Defensive			
Consumer Defensive	—	—	—
Healthcare	—	—	—
Utilities	—	—	—

Regional Exposure
 Stocks % Rel Std Index
 Americas — —
 Greater Europe — —
 Greater Asia — —

Ticker: NERNX
 ISIN: US63872B5744
 Minimum Initial Purchase: \$1 mil
 Mir Auto Investment Plan: \$1 mil
 Purchase Constraints: —

Incept: 02-01-2013
 Type: M/F
 Total Assets: \$9,040.73 mil

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Parnassus Core Equity Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 09-10-2019 1,226 US Fund Large Blend USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.21	2.72	7.90	-9.54	0.05
2019	13.36	6.13	2.39	6.32	30.96
2020	-16.82	17.90	—	—	4.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.91	13.88	11.75	13.70	10.85
Std 06-30-2020	6.75	—	10.84	13.63	10.40
Total Return	11.91	13.88	11.75	13.70	10.85
+/- Std Index	-0.04	1.87	0.27	-0.14	—
+/- Cat Index	-0.12	1.86	0.44	-0.15	—
% Rank Cat	22	3	6	14	—
No. in Cat	1380	1226	1053	809	—

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

Performance Disclosure
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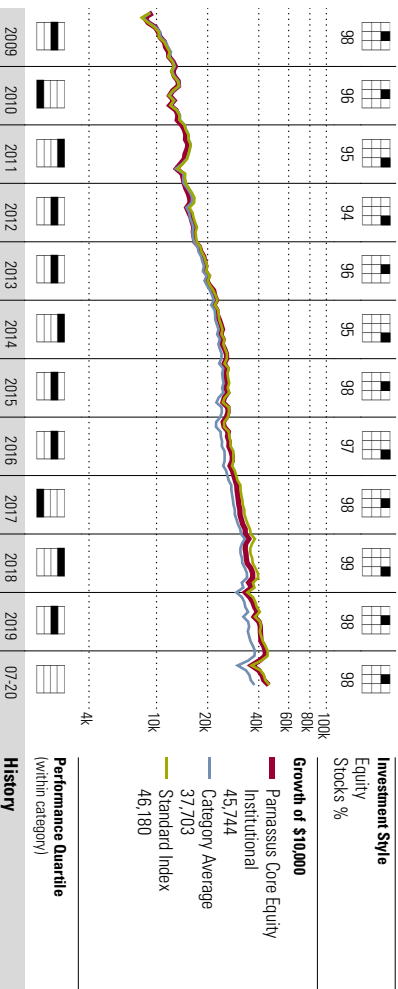
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.58
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.63
Gross Expense Ratio %	0.63
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	+Avg
Standard Deviation	15.08	13.05	11.96
Mean	13.88	11.75	13.70
Sharpe Ratio	0.83	0.83	1.09

MPI Statistics	Standard Index	Best Fit Index
Alpha	2.93	2.93
Beta	0.86	0.86
R-Squared	95.16	95.16
12-Month Yield	—	—
Potential Cap Gains Exp	—	28.66%

Operations
 Family: Parnassus
 Manager: Multiple
 Tenure: 19.3 Years
 Objective: Equity-Income
 Base Currency: USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	24.51	26.36	26.41	29.26	36.73	40.75	37.03	39.35	42.73	39.05	47.10	49.09
Total Return %	28.96	9.10	3.88	15.64	34.15	14.70	-0.33	10.60	16.81	0.05	30.96	4.77
+/- Standard Index	2.49	-5.97	1.26	-0.36	1.76	1.01	-1.72	-1.36	-5.02	4.44	-0.53	2.39
+/- Category Index	0.52	-7.00	1.88	-0.78	1.04	1.46	-1.25	-1.45	-4.88	4.84	-0.47	1.89
% Rank Cat	38	92	12	43	26	10	47	50	86	3	36	—
No. of Funds in Cat	2027	2010	1786	1686	1599	1568	1606	1409	1396	1402	1387	1406

Portfolio Analysis 07-31-2020			
Asset Allocation %	Net %	Long %	Short %
Cash	1.76	1.76	0.00
US Stocks	94.74	94.74	0.00
Non-US Stocks	3.50	3.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Share Gwn%	Port Avg	Rel Index
Large	High	29.4	1.17
Mid	Med	15.5	1.07
Small	Low	4.8	1.40
		Geo Avg Mkt Cap	129741
			0.87
			0.61

Fixed-Income Style		Credit Quality Breakdown	
Value	Share Gwn%	Avg Eff Maturity	Avg Eff Duration
High	High	—	—
Med	Med	—	—
Low	Low	—	—
		Avg Wtd Price	—

Sector Weightings		Stocks %	Rel Std Index
Cyclical		23.8	0.82
Basic Materials		3.6	1.62
Consumer Cyclical		10.4	0.95
Financial Services		7.9	0.61
Real Estate		1.9	0.70
Sensitive		54.7	1.20
Communication Services		11.9	1.09
Energy		0.0	0.00
Industrials		15.9	1.93
Technology		26.9	1.12
Defensive		21.4	0.85
Consumer Defensive		10.3	1.39
Healthcare		11.1	0.76
Utilities		0.0	0.00

Regional Exposure
 Americas 96.4
 Greater Europe 3.6
 Greater Asia 0.0

Rel Std Index 0.97
 3.77
 0.00

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

Incept: 04-28-2006
 Type: M/F
 Total Assets: \$20,041.72 mil

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Templeton Global Bond R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Gold **BBBarc US Agg**
 10-02-2019 **272 US Fund Nontraditional** **Bond TR USD** **ICE BofA US 3M** **US Fund**
Bond **Bond TR USD** **Dep OR CM TR** **Nontraditional Bond** **USD**

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	-4.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.58	-0.72	0.82	—	0.62
Std 06-30-2020	-5.96	—	0.70	—	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	85	83	67	—
No. in Cat	314	272	239	84	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 07-31-20 1.25 1 6.03
 1. Contractual waiver: Expires 04-30-2021

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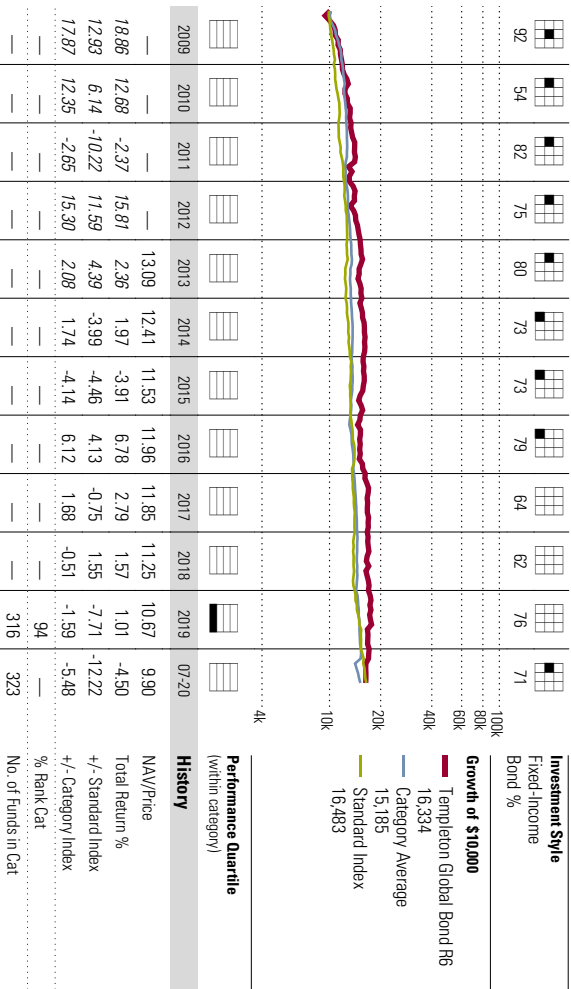
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-342-5236 or visit www.franklintempleton.com.

Fees and Expenses			
Sales Charges	NA		
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses	0.48		
Management Fees %	NA		
1201 Expense %	0.56		
Net Expense Ratio %	0.54		
Gross Expense Ratio %	0.64		
Risk and Return Profile			
Morningstar Rating™	3 Yr 2★	5 Yr 2★	10 Yr 2★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	3 Yr 6.23	5 Yr 6.83	10 Yr 7.28
Mean	-0.72	0.82	2.53
Shapre Ratio	-0.35	-0.02	0.30
MPT Statistics	Standard Index	Best Fit Index	BBgarc US Treasury Long TR

Regional Exposure			
Alpha	1.01	USD	2.07
Beta	-0.81	USD	-0.35
R-Squared	18.84	USD	46.84
12-Month Yield	5.31%	USD	5.31%
Potential Cap Gains Exp	-16.29%	USD	-16.29%

Operations
 Family: Franklin Templeton Investments
 Manager: Multiple
 Tenure: 18.7 Years
 Objective: Worldwide Bond



Portfolio Analysis 03-31-2020											
Asset Allocation %			Net %	Long %	Short %	Share Clng					Share Holdings:
Cash	23.92	24.25	0.32	0.02-2020	0.32	Amount	0 Total Stocks	133 Total Fixed-Income	33% Turnover Ratio	Net Assets %	
US Stocks	0.00	0.00	0.00	2,167 mil	United States Treasury Notes 1.75%	10.84					
Non-US Stocks	0.00	0.00	0.00	2,039 mil	Franklin IFT Money Market	9.58					
Bonds	72.67	72.89	0.02	282 mil	Mexico (United Mexican States) 6.5%	5.58					
Other/Not Clsfd	3.40	5.30	1.90	4 mil	Secretaria Tesouro Nacional 0%	4.01					
Total	100.00	102.25	2.25	4 mil	Brazil (Federative Republic) 10%	3.78					
Equity Style			Portfolio Statistics			Equity Style					
Value	Brand	Growth	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat					
Large	Mid	Small	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	—					
—	—	—	—	—	—	—					
—	—	—	—	—	—	—					
—	—	—	—	—	—	—					

Fixed-Income Style			
Ltd	Mid	Ext	Avg Eff Maturity
—	—	—	2.35
—	—	—	2.06
—	—	—	5.18
—	—	—	93.40
Credit Quality Breakdown 03-31-2020			
AAA	37.04		Bond %
AA	4.47		
AA	6.35		
A	33.69		
BBB	9.94		
BB	2.39		
B	2.21		
Below B	3.90		

Sector Weightings		
Cyclical	Stocks %	Rel Std Index
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	Stocks %	Rel Std Index
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	Stocks %	Rel Std Index
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Base Currency: USD
Tickers: FBNDX
SIN: US8802087721
Minimum Initial Purchase: \$1 mil
Purchase Constraints: A
Incept: 05-01-2013
Type: MF
Total Assets: \$19,075.43 mil

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Vanguard Equity-Income Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** S&P 500 TR USD Russell 1000 Value US Fund Large Value
 04-08-2020 1.114 US Fund Large Value TR USD

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

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-18-20	—	3.03

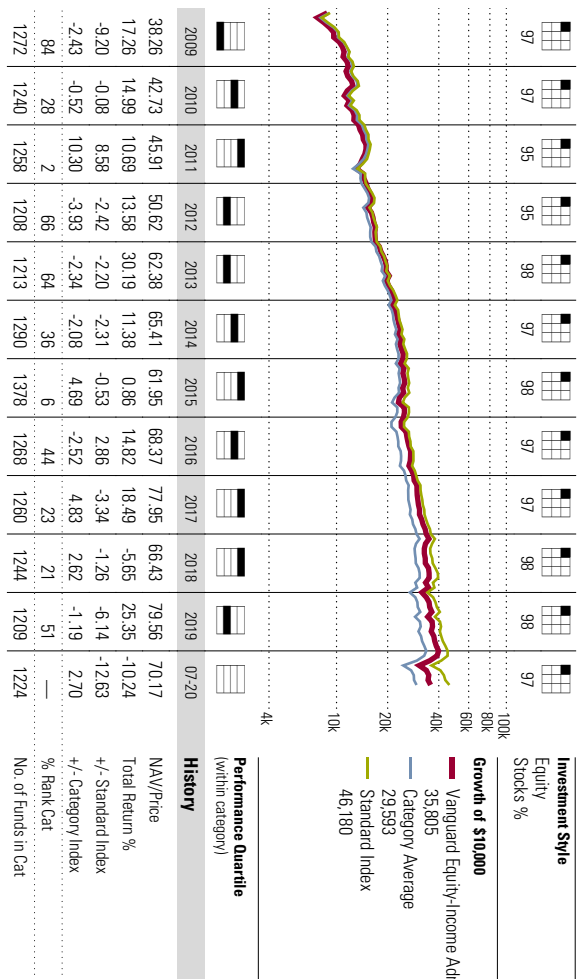
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.17
12b1 Expense %	NA
Net Expense Ratio %	0.18
Gross Expense Ratio %	0.18
Risk and Return Profile	
Morningstar Rating™	3 Yr 4★ 5 Yr 4★ 10 Yr 5★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	+Avg +Avg High
Standard Deviation	3 Yr 15.99 5 Yr 13.81 10 Yr 12.19
Mean	5.12 7.58 11.65
Sharpe Ratio	0.29 0.52 0.92
MFT Statistics	
Alpha	-5.46
Beta	0.90
R-Squared	93.58
12-Month Yield	3.10%
Potential Cap Gains Exp	23.88%

Operations	Vanguard
Family:	Multiple
Manager:	16.7 Years
Objective:	Equity-Income



Portfolio Analysis 06-30-2020			
Asset Allocation %	Net %	Long %	Short %
Cash	2.92	2.92	0.00
US Stocks	90.66	90.66	0.00
Non-US Stocks	6.42	6.42	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Index	Rel Cat	Rel Index
Value	P/E Ratio TTM	16.0	0.64	0.89
Brand	P/C Ratio TTM	10.4	0.72	1.06
Growth	P/B Ratio TTM	2.2	0.64	1.15
Large	Geo Avg Mkt Cap	84883	0.57	0.90
Mid	Small			

Fixed-Income Style	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
LT				
Med				
Ext				
High				
Med				
Low				

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.1	0.95
Greater Europe	5.6	5.97
Greater Asia	0.2	6.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.2	0.90
Basic Materials	2.5	1.15
Consumer Cyclical	4.7	0.43
Financial Services	17.5	1.34
Real Estate	1.5	0.52
Sensitive	33.9	0.74
Communication Services	6.1	0.56
Energy	5.0	1.96
Industrials	11.1	1.35
Technology	11.6	0.48
Defensive	39.9	1.58
Consumer Defensive	13.4	1.79
Healthcare	17.9	1.22
Utilities	8.6	2.76

Purchase Constraints:	Incept
Base Currency:	USD
Ticker:	VEIRX
ISIN:	US9219213009
Minimum Initial Purchase:	\$50,000
Total Assets:	\$34,747.20 mil

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Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 ★★★★★ 1,226 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 03-06-2020

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	2.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.95	11.99	11.46	13.81	9.96
Std 06-30-2020	7.49	—	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	—
+/- Cat Index	-0.09	-0.04	0.15	-0.04	—
% Rank Cat	21	18	9	9	—
No. in Cat	1380	1226	1053	809	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-18-20	1.68	1.68

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

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

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

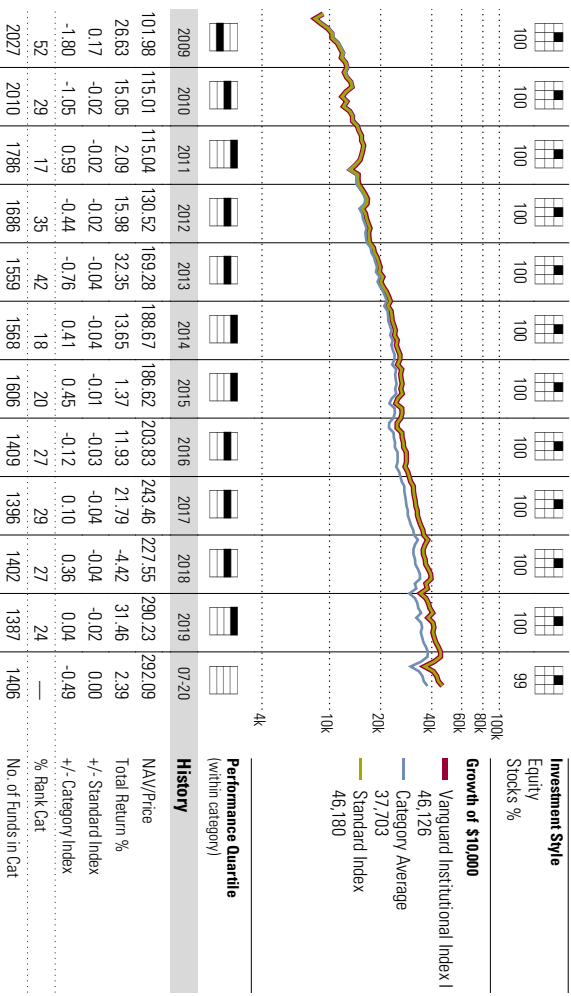
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	17.16	14.90	13.37
Shapera Ratio	11.99	11.46	13.81
	0.65	0.73	0.99

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.02	S&P 500 TR USD -0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.91%
Potential Cap Gains Exp		53.22%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 19.7 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: VFINX
 ISIN: US9220401007
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 07-31-1990
 Type: MIF
 Total Assets: \$235,171,48 mil



Portfolio Analysis 07-31-2020

Asset Allocation % 06-30-2020	Net %	Long %	Short %
Cash	0.62	0.62	0.00
US Stocks	98.41	98.41	0.00
Non-US Stocks	0.96	0.96	0.00
Bonds	0.01	0.01	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 06-30-2020

Share Cng	Share	Holdings	Net Assets %
06-2020	Amount	506 Total Stocks; 2 Total Fixed-Income; 4% Turnover Ratio	%
66 mil	Microsoft Corp	5.99	
36 mil	Apple Inc	5.77	
4 mil	Amazon.com Inc	4.49	
21 mil	Facebook Inc A	2.12	
3 mil	Alphabet Inc A	1.65	
3 mil	Alphabet Inc Class C	1.61	
23 mil	Johnson & Johnson	1.44	
17 mil	Berkshire Hathaway Inc Class B	1.35	
15 mil	Visa Inc Class A	1.26	
22 mil	Procter & Gamble Co	1.15	
8 mil	UnitedHealth Group Inc	1.09	
9 mil	The Home Depot Inc	1.05	
25 mil	JPMorgan Chase & Co	1.03	
8 mil	Mastercard Inc A	1.01	
37 mil	Intel Corp	0.98	

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Med	Small	Avg	Index	Avg	Index	Rel
High	Med	Low	Avg	Eff Maturity	Avg	Eff Duration	Avg
High	Med	Low	Avg	Eff Duration	Avg	Wtd Coupon	Avg
High	Med	Low	Avg	Wtd Price			

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical	29.0	1.00	1.00
Basic Materials	2.2	1.02	1.02
Consumer Cyclical	11.0	1.00	1.00
Financial Services	13.0	1.00	1.00
Real Estate	2.8	1.00	1.00
Sensitive	10.9	1.00	1.00
Communication Services	10.9	1.00	1.00
Energy	2.5	1.00	1.00
Industrials	8.2	1.00	1.00
Technology	24.1	1.00	1.00
Defensive	25.3	1.00	1.00
Consumer Defensive	7.4	1.00	1.00
Healthcare	14.7	1.00	1.00
Utilities	3.1	1.00	1.00

Credit Quality Breakdown

Credit Quality	Weightings	Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

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Vanguard Mid Cap Index Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★★** **S&P 500 TR USD** **Russell Mid Cap TR US Fund Mid-Cap Blend**
 08-14-2020 372 US Fund Mid-Cap Blend USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.00	2.57	4.68	-15.47	-9.24
2019	16.78	4.36	0.60	6.87	31.04
2020	-25.71	24.96	—	—	-1.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2020	4.90	8.09	8.08	12.45	9.70
Total Return	-0.18	—	7.00	12.49	9.43
+/- Std Index	4.90	8.09	8.08	12.45	9.70
+/- Cat Index	-7.06	-3.92	-3.40	-1.39	—
% Rank Cat	2.86	0.79	0.26	0.24	—
No. in Cat	9	8	8	5	—
	413	372	299	218	—

7-day Yield 30-day SEC Yield 08-18-20

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

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

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

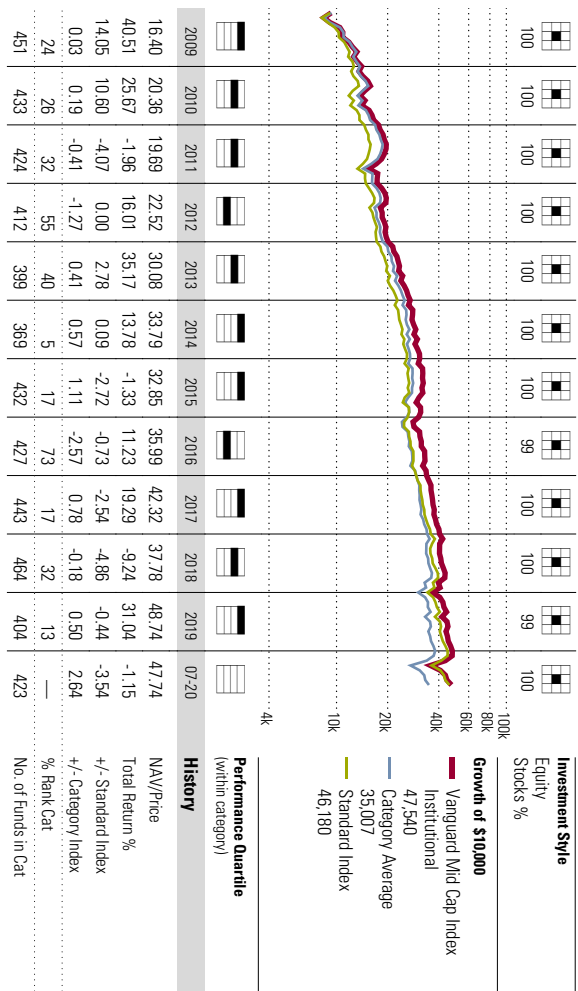
Fund Expenses
 Management Fees % 0.04
 12b1 Expense % NA
Net Expense Ratio % 0.04
Gross Expense Ratio % 0.04

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	372 funds	299 funds	218 funds	5★	4★
Morningstar Risk	Avg	Avg	Avg	5★	-Avg
Morningstar Return	High	High	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.30	17.32	15.58
Mean	8.09	8.08	12.45
Sharpe Ratio	0.40	0.47	0.80

MFT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-4.74	-0.32
Beta	1.16	0.99
R-Squared	95.91	99.74
12-Month Yield	1.68%	26.82%
Potential Cap Gains Exp	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 22.3 Years
 Objective: Growth



Portfolio Analysis 07-31-2020

Asset Allocation % 06-30-2020	Net %	Long %	Short %
Cash	-0.09	0.02	0.11
US Stocks	97.61	97.61	0.00
Non-US Stocks	2.47	2.47	0.00
Bonds	0.01	0.01	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.11	0.11

Top Holdings 06-30-2020

Share Cng	Share	Holdings	Net Assets %
06-2020	15%	355 Total Stocks - 5 Total Fixed-Income, Turnover Ratio	—
⊕	7 ml	Digital Realty Trust Inc	0.89
⊕	2 ml	DexCom Inc	0.87
⊕	3 ml	Lululemon Athletica Inc	0.86
⊕	14 ml	Centene Corp	0.86
⊕	3 ml	SBA Communications Corp	0.77
⊕	3 ml	Veeva Systems Inc Class A	0.74
⊕	4 ml	Splunk Inc	0.74
⊕	4 ml	KLA Corp	0.70
⊕	4 ml	DocuSign Inc	0.70
⊕	4 ml	Synopsys Inc	0.69
⊕	689,712	Chipotle Mexican Grill Inc Class A	0.68
⊕	7 ml	Amphenol Corp Class A	0.66
⊕	3 ml	Twilio Inc A	0.66
⊕	2 ml	IDEXX Laboratories Inc	0.65
⊕	8 ml	Eversource Energy	0.65

Equity Style

Value	Brand	Growth	Port	Avg	Rel	Index	Rel
Large	Med	Small	P/E Ratio TTM	22.0	0.87	0.98	0.98
			P/C Ratio TTM	13.1	0.90	1.13	1.13
			P/B Ratio TTM	2.8	0.81	1.14	1.14
			Geo Avg Mkt Cap	18393	0.12	2.18	2.18

Sector Weightings

⬇️ Cyclical	Stocks %	Rel Std Index
Basic Materials	3.6	1.66
Consumer Cyclical	11.7	1.07
Financial Services	10.7	0.82
Real Estate	9.2	3.29
Sensitive	41.1	0.90
Communication Services	6.7	0.62
Energy	2.6	1.01
Industrials	12.1	1.47
Technology	19.7	0.82
Defensive	23.6	0.93
Consumer Defensive	4.1	0.55
Healthcare	13.4	0.91
Utilities	6.1	1.95

Credit Quality Breakdown —

AAA	AA	A	BBB	BB	B	Below B	NR
—	—	—	—	—	—	—	—

Regional Exposure

Americas	Greater Europe	Greater Asia
98.2	1.1	1.15
19.61	0.7	—

Base Currency: USD
Issuer: VMDCX
Ticker: US9229088359
ISIN: US9229088359
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 05-21-1998
Type: MF
Total Assets: \$34,737.72 mil

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Vanguard Small Cap Index I (USD)

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

★★★★★
 614 US Fund Small Blend
 S&P 500 TR USD
 Russell 2000 TR
 US Fund Small Blend
 USD

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	-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	—
+/- Cat Index	2.02	2.47	1.30	1.26	—
% Rank Cat	14	5	6	4	—
No. in Cat	661	614	491	354	—

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

Performance Disclosure
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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

Morningstar Rating™	3 Yr 5Yr 10 Yr	614 funds 491 funds 354 funds
Morningstar Risk	5★ 5★ 5★	Avg -Avg -Avg
Morningstar Return	High High High	High High High

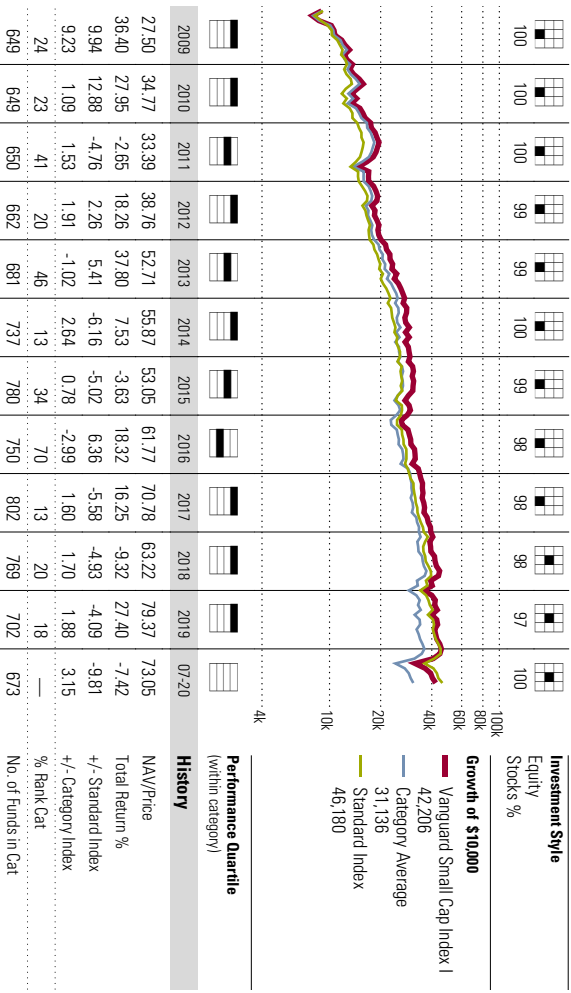
Standard Deviation	3 Yr 5 Yr 10 Yr	22.74 19.54 17.69
Mean	5.16 6.41 11.33	5.16 6.41 11.33
Shapero Ratio	0.27 0.36	0.27 0.36

MFT Statistics

	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-8.10	2.82
Beta	1.26	0.97
R-Squared	90.87	99.67
12-Month Yield	1.41%	1.41%
Potential Cap Gains Exp	20.61%	20.61%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.3 Years
Objective:	Small Company



Portfolio Analysis 07-31-2020

Asset Allocation % 06-30-2020	Net %	Long %	Short %
Cash	0.39	0.39	0.00
US Stocks	98.97	98.97	0.00
Non-US Stocks	0.64	0.64	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large			P/E Ratio TTM	20.0	0.80
Mid	■		P/C Ratio TTM	9.7	0.67
Small			P/B Ratio TTM	2.2	0.63
			Geo Avg Mkt Cap	4528	0.03
			Small		1.42

Fixed-Income Style

Val	Mod	Ext	Avg Eff Maturity
			Avg Eff Duration
High			Avg Wtd Coupon
Med			Avg Wtd Price
Low			

Credit Quality Breakdown

	Bond %	
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.6	1.01
Greater Europe	0.2	0.19
Greater Asia	0.3	6.61

Base Currency: USD
Tickers: VSCIX
SIN: US9229088763
Minimum Initial Purchase: \$5 mil

Top Holdings 06-30-2020

Share Clng	Share	Holdings:	Net Assets %
Since	Amount	1,375 Total Stocks - 3 Total Fixed-Income, 16% Turnover Ratio	%
06-2020	2 mil	Coupa Software Inc	0.53
	2 mil	Teladoc Health Inc	0.41
	4 mil	Teradyne Inc	0.40
	1 mil	Zebra Technologies Corp	0.39
	1 mil	EPAM Systems Inc	0.38
	2 mil	Stamps Plc	0.38
	2 mil	Insulet Corp	0.37
	3 mil	Etsy Inc	0.36
	3 mil	Atmos Energy Corp	0.35
	4 mil	Catalent Inc	0.34
	2 mil	IDEX Corp	0.34
	2 mil	Sarepta Therapeutics Inc	0.34
	689,954	Fair Isaac Corp	0.33
	1 mil	MongoDB Inc Class A	0.33
	917,892	Teledyne Technologies Inc	0.33

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.8	1.27
Basic Materials	4.1	1.86
Consumer Cyclical	11.7	1.06
Financial Services	11.8	0.91
Real Estate	9.2	3.29
Sensitive	40.1	0.88
Communication Services	3.1	0.29
Energy	2.1	0.83
Industrials	14.8	1.80
Technology	20.0	0.83
Defensive	23.1	0.91
Consumer Defensive	4.1	0.55
Healthcare	16.0	1.09
Utilities	3.0	0.94

Purchase Constraints: —
Incept: 07-07-1997
Type: MF
Total Assets: \$29,056.42 mil

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Vanguard Target Retirement 2015 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-13-2020 99 US Fund Target-Date 2015 Tgt Risk TR USD Lifetime Mod 2015 2015 TR USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.52	1.76	-4.65	-2.97
2019	6.49	3.05	1.38	3.20	14.81
2020	-7.44	8.90	—	—	3.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.78	6.23	5.84	7.31	6.24
Std 06-30-2020	5.45	—	5.47	7.55	6.11
Total Return	7.78	6.23	5.84	7.31	6.24
+/- Std Index	0.74	-0.30	-0.85	-0.32	—
+/- Cat Index	-1.04	-0.63	-0.42	0.05	—
% Rank Cat	42	33	34	39	—
No. in Cat	123	99	72	48	—

7-day Yield — Subsidized
 30-day SEC Yield 06-18-20 1.84 1.84

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

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

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

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % 0.13
Gross Expense Ratio % 0.13

Risk and Return Profile

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

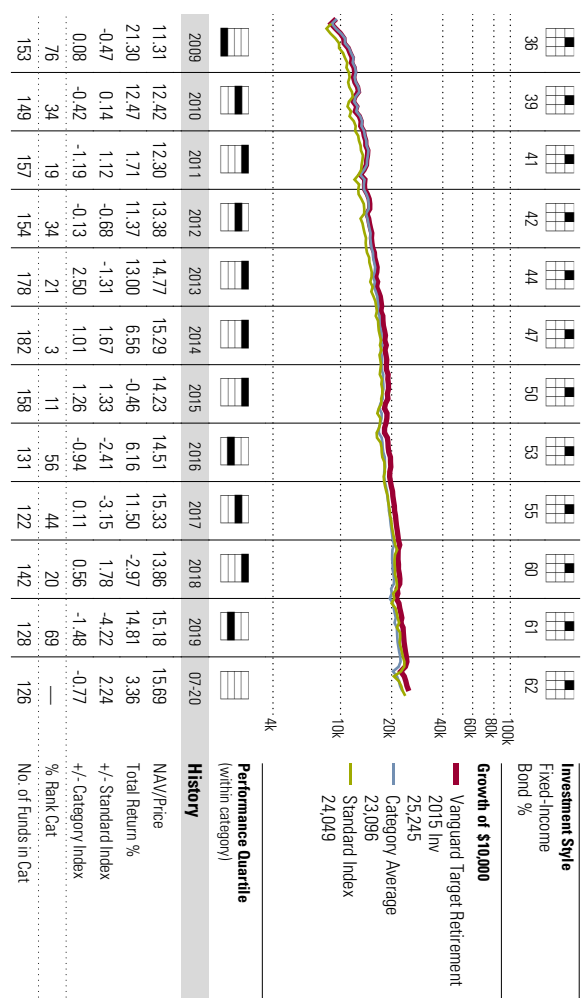
Standard Deviation 3 Yr: 6.85 5 Yr: 6.33 10 Yr: 6.67
 Mean 6.23 5.84 7.31
 Sharpe Ratio 0.67 0.74 1.00

MPT Statistics Standard Index Best Fit Index Morningstar Lifetime Mod 2020 TR USD
 Alpha 1.21 0.22
 Beta 0.66 0.78
 R-Squared 97.33 99.36
 12-Month Yield 2.36%
 Potential Cap Gains Exp 24.62%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.5 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTXXX
 ISIN: US92202E3009
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$15,224.63 mil



Portfolio Analysis 07-31-2020

Asset Allocation %

Asset	Net %	Long %	Short %
Cash	4.07	4.07	0.00
US Stocks	20.54	20.54	0.00
Non-US Stocks	13.57	13.57	0.00
Bonds	61.36	61.37	0.01
Other/Not Cstfd	0.46	0.46	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Share	Port	Rel	Rel
Share	Weight	Avg	Index	Cat
P/E Ratio TTM	20.3	1.07	1.00	
P/C Ratio TTM	11.2	1.06	0.99	
P/B Ratio TTM	2.2	1.11	0.94	
Geo Avg Mkt Cap \$mil	53992	1.38	0.91	

Fixed-Income Style

Val	Med	Ext	High	Low
Med	Ext	High	Low	Med
Ang Eff Maturity	7.45	6.05	2.18	112.23
Ang Eff Duration	7.45	6.05	2.18	112.23
Ang Wtd Coupon	7.45	6.05	2.18	112.23
Ang Wtd Price	7.45	6.05	2.18	112.23

Credit Quality Breakdown 06-30-2020

AAA	AA	A	BBB	BB	B	Below B	NR
63.65	8.06	12.08	16.22	0.00	0.00	0.00	0.00

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.7	1.03
Greater Europe	17.6	0.99
Greater Asia	18.7	0.91

Share Cng

Share since	Share Amount	Holdings: 10% Turnover Ratio	Net Assets %
06-2020	452 mil	Vanguard Total Bond Market II ldx	34.65
	39 mil	Vanguard Total Stock Mkt ldx Inv	20.68
	196 mil	Vanguard Total Intl Bd ldx Investor	14.96
	87 mil	Vanguard Shrt-Term Intl-Prot Sec I	14.42
	128 mil	Vanguard Total Intl Stock Index Inv	13.88
	2 mil	Cnt Market Liquidity Rate	1.42

Sector Weightings

Sector	Stocks %	Rel Std Index
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
Sensitive	41.8	1.11
Communication Services	9.4	1.26
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

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Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-13-2020 196 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020
 2020 2020 TR USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.61	2.36	-6.50	-4.24
2019	7.82	3.21	1.19	4.46	17.63
2020	-10.76	11.40	—	—	2.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.07	6.65	6.45	8.07	6.39
Std 06-30-2020	5.09	—	5.96	8.31	6.19
Total Return	8.07	6.65	6.45	8.07	6.39
+/- Std Index	1.02	0.12	-0.24	0.44	—
+/- Cat Index	-0.99	-0.52	-0.20	0.19	—
% Rank Cat	30	20	12	14	—
No. in Cat	223	196	149	95	—

7-day Yield — Subsidized
 30-day SEC Yield 06-18-20 1.93 Unsubsidized 1.93

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % 0.13
Gross Expense Ratio % 0.13

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.99	8.10	8.07
Mean	6.65	6.45	8.07
Shapera Ratio	0.58	0.67	0.93

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD

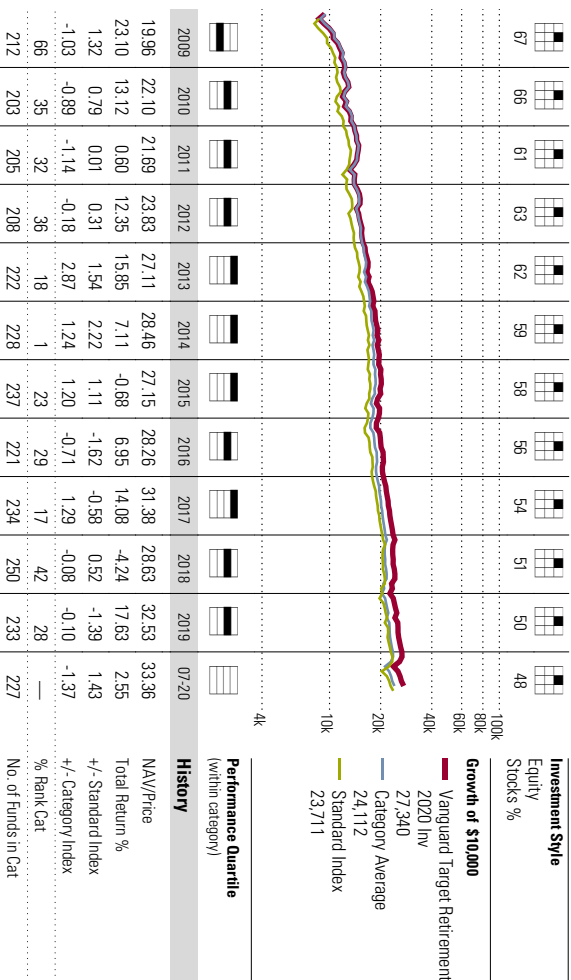
Alpha	0.67	0.54
Beta	0.87	0.78
R-Squared	99.26	99.57
12-Month Yield	2.34%	2.34%
Potential Cap Gains Exp	25.43%	25.43%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 7.5 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VTWVX
ISIN: US92202E8057
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 06-07-2006
Type: MF
Total Assets: \$31,827.85 mil



Portfolio Analysis 07-31-2020		Net %	Long %	Short %
Asset Allocation %				
Cash	3.66	3.66	0.00	0.00
US Stocks	29.27	29.27	0.00	0.00
Non-US Stocks	19.05	19.05	0.00	0.00
Bonds	47.64	47.64	0.01	0.01
Other/Not Clsfd	0.39	0.39	0.00	0.00
Total	100.00	100.01	—	—

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	20.2
Large	Mid	P/C Ratio TTM	11.1
Mid	Small	Geo Avg Mkt Cap	53147
Small	—		1.36
—	—		0.90

Fixed-Income Style		Avg Eff Maturity	
High	Med	Avg Eff Duration	7.84
Med	Low	Avg Eff Coupon	6.34
Low	—	Avg Wtd Price	2.35
—	—		110.92

Credit Quality Breakdown 06-30-2020		Bond %	
AAA	60.58	AAA	60.58
AA	8.75	AA	8.75
A	13.09	A	13.09
BBB	17.58	BBB	17.58
BB	0.00	BB	0.00
B	0.00	B	0.00
Below B	0.00	Below B	0.00
NR	0.00	NR	0.00

Share Clng	Share	Holdings	Net Assets
06-2020	Amount	10,099 Total Stocks, 16,835 Total Fixed-Income, 13% Turnover Ratio	%
⊖	117 mil	Vanguard Total Stock Mkt Idx Inv	29.46
⊖	790 mil	Vanguard Total Bond Market II Idx	28.93
⊕	377 mil	Vanguard Total Intl Stock Index Inv	19.48
⊕	345 mil	Vanguard Total Int'l Bd Idx Investor	12.58
⊕	102 mil	Vanguard Shrt-Term Intl-Prot Sec I	8.12
⊖	5 mil	Cnt Market Liquidity Rate	1.43

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

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Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **201 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **201 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2025 2025** **TR USD**

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.59	0.65	2.76	-7.74	-5.15
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	13.20	—	—	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	—	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	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-18-20	2.00	2.00

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

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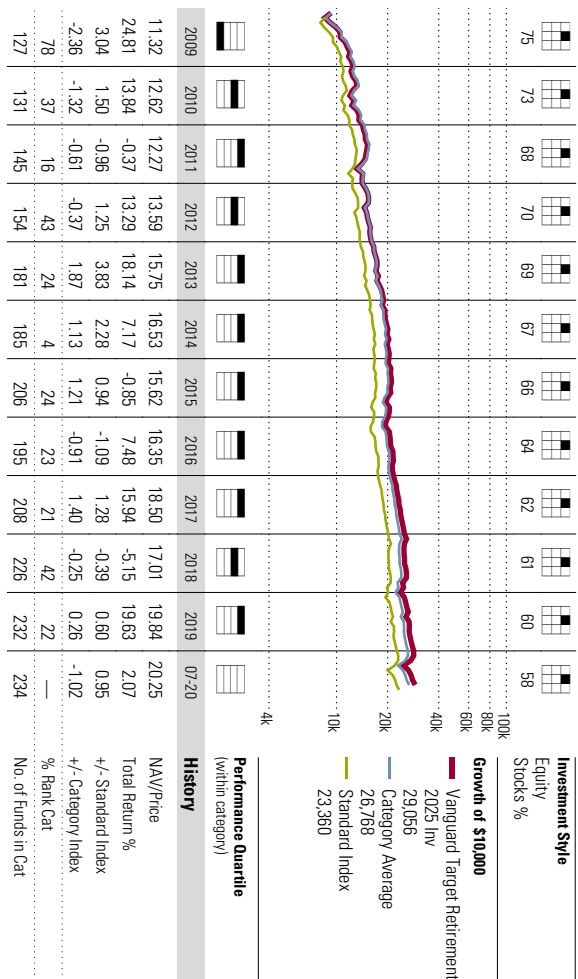
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr	Best Fit Index	Morningstar
Morningstar Rating™	4★	4★	4★	Best Fit Index	Morningstar
Morningstar Risk	Avg	Avg	Avg	Standard Index	LifeTime Mod 2020
Morningstar Return	+Avg	+Avg	+Avg	TR USD	
Standard Deviation	3 Yr 10.54	5 Yr 9.39	10 Yr 9.21		
Mean	6.98	6.87	8.63		
Shapera Ratio	0.54	0.63	0.88		

Alpha	0.34
Beta	1.02
R-Squared	99.54
12-Month Yield	2.32%
Potential Cap Gains Exp	27.42%

Operations	Vanguard
Family:	Multiple
Manager:	7.5 Years
Tenure:	Asset Allocation
Objective:	



Portfolio Analysis 07-31-2020																		
Asset Allocation %			Net %	Long %	Short %	History												
Cash	3.49	3.49	0.00	0.00	0.00	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	
US Stocks	35.13	35.13	0.00	0.00	0.00	11.32	12.62	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	20.25	
Non-US Stocks	22.88	22.88	0.00	0.00	0.00	24.81	13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	2.07	
Bonds	38.13	38.14	0.01	0.01	0.01	3.04	1.50	-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.95	
Other/Not Clsfd	0.38	0.38	0.00	0.00	0.00	-2.36	-1.32	-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-1.02	
Total	100.00	100.01	0.01	0.01	0.01	78	37	16	43	24	4	24	23	21	42	22	—	234
						127	131	145	154	181	185	206	195	208	226	232	234	No. of Funds in Cat

Equity Style			Portfolio Statistics		
Value	Small	Grwth	P/E Ratio TTM	Port Avg Index	Rel Cat
Large	Med	Small	P/C Ratio TTM	11.2	1.07
			P/B Ratio TTM	2.2	1.11
			Geo Avg Mkt Cap	54226	1.38
			Geo Avg Mkt Cap \$mil	0.95	0.91

Fixed-Income Style			Credit Quality Breakdown 06-30-2020		
Lat	Med	Ext	Avg Eff Maturity	Bond %	
High	Med	Low	Avg Eff Duration	53.35	
			Avg Wtd Coupon	10.33	
			Avg Wtd Price	15.50	
				20.83	
				0.00	
				0.00	
				0.00	
				0.00	

Share Clng	Share	Holdings	Net Assets
06-2020	Amount	10,188 Total Stocks, 16,744 Total Fixed-Income, 11% Turnover Ratio	%
⊖	203 mil	Vanguard Total Stock Mkt Idx Inv	35.37
⊕	1,089 mil	Vanguard Total Bond Market II Idx	27.54
⊕	656 mil	Vanguard Total Intl Stock Index Inv	23.40
⊕	471 mil	Vanguard Total Intl Bd Idx Investor	11.84
⊕	8 mil	Cnt Market Liquidity Rate	1.67
⊕	3 mil	Vanguard Shrt-Term Infl-Prot Sec I	0.18

Sector 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

Regional Exposure		Stocks %	Rel Std Index
Americas		64.0	1.04
Greater Europe		17.5	0.98
Greater Asia		18.5	0.90

Base Currency:	USD
Ticker:	VTTX
ISIN:	US92202E4098
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	
Incept:	10-27-2003
Type:	MF
Total Assets:	\$45,907.59 mil

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Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **210 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **IGT Risk TR USD** **Lifetime Mod 2030 2030**

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.09	-8.86	-5.86
2019	9.54	3.41	0.89	5.95	21.07
2020	-14.76	14.58	—	—	1.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.14	7.10	7.11	9.10	6.72
Std 06-30-2020	4.40	—	6.47	9.37	6.48
Total Return	8.14	7.10	7.11	9.10	6.72
+/- Std Index	1.09	0.57	0.42	1.47	—
+/- Cat Index	0.46	-0.14	-0.07	0.06	—
% Rank Cat	33	27	26	21	—
No. in Cat	238	210	164	103	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-18-20	2.04	2.04

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

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

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

Fees and Expenses

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14

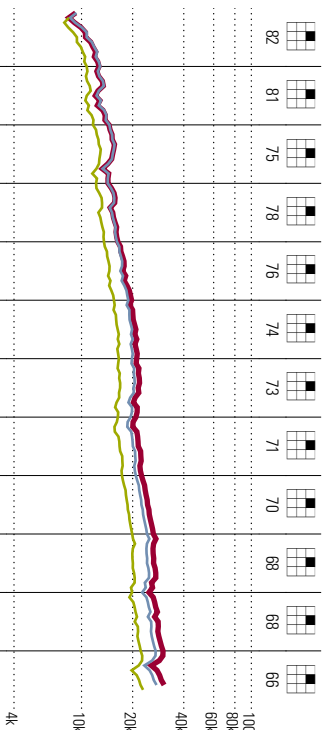
Risk and Return Profile					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	4★	4★	4★		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	+Avg	+Avg	+Avg		

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	11.78	10.47	10.24
	7.10	7.11	9.10
Sharpe Ratio	0.50	0.60	0.84

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD

Alpha	-0.04	0.75	0.88
Beta	1.14	0.88	0.94
R-Squared	99.58	99.64	99.64
12-Month Yield	2.35%	2.35%	2.35%
Potential Cap Gains Exp	26.53%	26.53%	26.53%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Asset Allocation



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	36.97
Total Return %	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	1.43
+/- Standard Index	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	0.31
+/- Category Index	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	-0.03
% Rank Cat	74	33	22	38	29	5	31	32	34	37	32	—
No. of Funds in Cat	200	200	205	208	222	228	237	221	234	239	241	245

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings	Net Assets
Cash	3.22	3.22	0.00	since	Amount	10,265 Total Stocks, 16,499 Total Fixed-Income, 8% Turnover Ratio	%
US Stocks	39.96	39.96	0.00	06-2020	209 mil	Vanguard Total Stock Mkt Idx Inv	40.23
Non-US Stocks	25.85	25.85	0.00	⊖	671 mil	Vanguard Total Int Stock Index Inv	26.43
Bonds	30.67	30.67	0.01	⊖	792 mil	Vanguard Total Bond Market II Idx	22.12
Other/Not Cstfd	0.31	0.31	0.00	⊕	349 mil	Vanguard Total Int Bd Idx Investor	9.69
Total	100.00	100.01	0.01	⊖	6 mil	Cnt Market Liquidity Rate	1.53

Equity Style	Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	Geo Avg Mkt Cap
Value	High	20.2	11.1	2.1
Small Growth	Med	1.06	1.05	1.10
Large	Ext	0.98	0.94	0.93
	Low	2.72	1.10	0.92

Fixed-Income Style	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
Lat	High	8.83	7.05	110.31
Med	Med	7.05	2.72	110.31
Ext	Low	2.72	1.10	0.93

Credit Quality Breakdown 06-30-2020

Credit Quality	Bond %
AAA	52.96
AA	10.46
A	15.62
BBB	20.96
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.4	0.98
Greater Asia	18.5	0.90

Base Currency:	USD
Ticker:	VTHHX
ISIN:	US92202E8883
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$41,543.23 mil

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Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 198 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2035 2035 TR USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	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	—

	Subsidized	Unsubsidized
7-day Yield	—	2.08
30-day SEC Yield 06-18-20	2.08	2.08

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

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

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

Fees and Expenses

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14

Risk and Return Profile

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

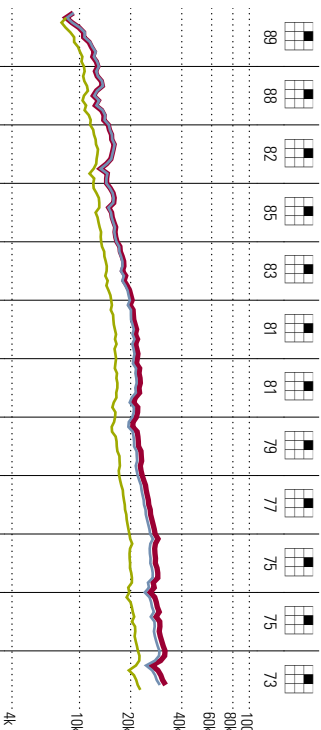
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.01	11.56	11.28
Mean	7.18	7.31	9.55
Sharpe Ratio	0.47	0.57	0.81

MPT Statistics	Standard Index	Best Fit Index
	TR USD	Morningstar TR USD
Alpha	-0.42	0.44
Beta	1.26	0.97
R-Squared	99.46	99.66

	2.31%	30.02%
12-Month Yield	2.31%	30.02%
Potential Cap Gains Exp	30.02%	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History
NAV/Price	11.62	13.09	12.51	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	22.69	NAV/Price
Total Return %	28.17	15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	0.75	Total Return %
+/- Standard Index	6.40	2.81	-2.63	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	-0.36	+/- Standard Index
+/- Category Index	-2.90	-1.39	0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.53	+/- Category Index
% Rank Cat	64	26	19	40	23	10	37	32	35	32	42	—	% Rank Cat
No. of Funds in Cat	121	125	139	154	181	185	205	195	208	221	229	227	No. of Funds in Cat

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets %
Cash	3.05	3.05	0.00	06-2020	10,203 Total Stocks, 16,188 Total Fixed-Income, 7% Turnover Ratio	—
US Stocks	44.39	44.39	0.00	222 mil	Vanguard Total Stock Mkt Idx Inv	44.69
Non-US Stocks	28.79	28.79	0.00	715 mil	Vanguard Total Int Stock Index Inv	29.44
Bonds	23.53	23.53	0.00	579 mil	Vanguard Total Bond Market II Idx	16.91
Other/Not Clsfd	0.25	0.25	0.00	258 mil	Vanguard Total Int Bd Idx Investor	7.49
Total	100.00	100.00	0.00	6 mil	Cnt Market Liquidity Rate	1.47

Equity Style	Portfolio Statistics	Port	Rel	Rel
		Avg	Index	Index
		202	1.06	0.98
		11.1	1.05	0.95
		2.1	1.10	0.94
		53201	1.36	0.93

Fixed-Income Style	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
	8.83	7.06	2.72	110.31
	7.06	2.72	—	—
	—	—	—	—

Credit Quality Breakdown 06-30-2020	Bond %
AAA	52.88
AA	10.50
A	15.65
BBB	20.98
BB	0.00
B	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

Sector 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	0.94
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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$39,773.82 mil

Base Currency: USD
 Ticker: VTHIX
 ISIN: US92202E9087
 Minimum Initial Purchase: \$1,000

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Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **210 US Fund Target-Date** **US Fund Target-Date**
 03-13-2020 **2040** **100k** **IGT Risk TR USD** **Lifetime Mod 2040 2040**

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	0.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.80	7.25	7.52	9.80	7.05
Std 06-30-2020	3.46	—	6.76	10.08	6.77
Total Return	7.80	7.25	7.52	9.80	7.05
+/- Std Index	0.76	0.72	0.83	2.17	—
+/- Cat Index	3.33	0.88	0.47	0.52	—
% Rank Cat	33	24	23	21	—
No. in Cat	238	210	164	103	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-18-20	2.13	2.13

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

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

Fees and Expenses

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

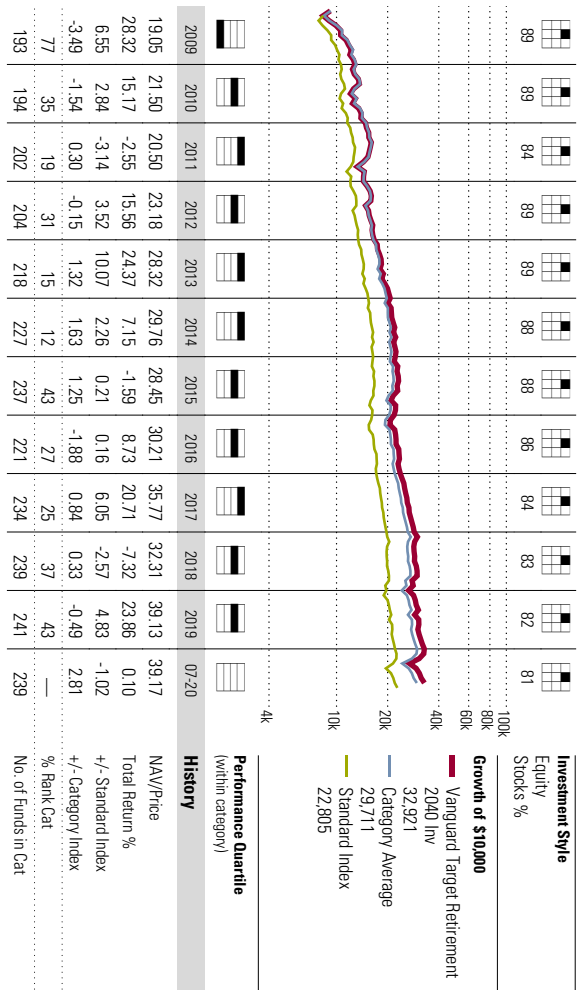
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14

Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr	210 funds	164 funds
Morningstar Risk	4★	4★	4★	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	Avg	Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	14.24	12.64	12.00
Sharpe Ratio	7.25	7.52	9.80
	0.45	0.55	0.79

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.80	0.55
Beta	1.38	1.04
R-Squared	99.28	99.66
12-Month Yield	2.28%	2.28%
Potential Cap Gains Exp	28.31%	28.31%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Asset Allocation



Portfolio Analysis 07-31-2020					
Asset Allocation %			Net %	Long %	Short %
Cash	2.74	2.74	0.00	0.00	0.00
US Stocks	48.91	48.91	0.00	0.00	0.00
Non-US Stocks	31.69	31.69	0.00	0.00	0.00
Bonds	16.47	16.48	0.00	0.00	0.00
Other/Not Cstfd	0.18	0.18	0.18	0.18	0.00
Total	100.00	100.00	100.00	100.00	0.00

Equity Style			Portfolio Statistics			
Value	Small	Growt	P/E Ratio TTM	20.2	1.06	0.98
Large	Mid	Small	P/C Ratio TTM	11.1	1.05	0.95
			P/B Ratio TTM	2.1	1.10	0.95
			Geo Avg Mkt Cap	53217	1.36	0.97

Fixed-Income Style			Credit Quality Breakdown 06-30-2020		
High	Med	Ext	Avg Eff Maturity	8.83	Bond %
High	Med	Low	Avg Eff Duration	7.06	52.92
			Avg Wtd Coupon	11.1	10.48
			Avg Wtd Price	11.1	15.63

Sector Weightings			Regional Exposure		
Cyclical	33.7	Stocks %	Americas	64.1	Rel Std Index
Basic Materials	4.4	0.90	Greater Europe	17.4	0.98
Consumer Cyclical	11.0	1.16	Greater Asia	18.5	0.90
Financial Services	14.5	0.97			
Real Estate	3.8	0.51			

Sensitive			Defensive		
Communication Services	9.3	1.25	Consumer Defensive	24.4	0.96
Energy	3.5	0.94	Healthcare	7.8	0.90
Industrials	10.3	0.94	Utilities	13.4	1.04
Technology	18.8	1.20			

Base Currency:	USD
Ticker:	VFORX
ISIN:	US92202EB701
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$31,612.62 mil

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Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rating™
Silver
 03-13-2020

Overall Morningstar Rating™
★★★★
 198 US Fund Target-Date
 2045

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2045 TR USD

Morningstar Cat
 US Fund Target-Date
 2045

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	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	—	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	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-18-20	2.17	2.17

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

Fees and Expenses

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

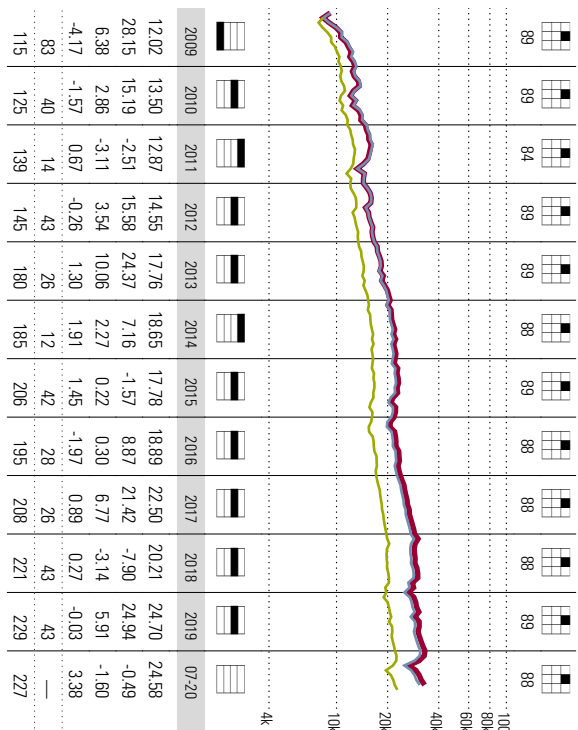
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

Risk and Return Profile	
Morningstar Rating™	3 Yr: 198 funds 5 Yr: 156 funds 10 Yr: 90 funds
Morningstar Risk	4★ Avg
Morningstar Return	4★ Avg

Standard Deviation	3 Yr: 15.30	5 Yr: 13.38	10 Yr: 12.40
Mean	7.22	7.61	9.85
Sharpe Ratio	0.42	0.53	0.77

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.20	0.25
Beta	1.48	1.12
R-Squared	99.20	99.70
12-Month Yield	2.24%	2.24%
Potential Cap Gains Exp	29.23%	29.23%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Asset Allocation



Investment Style	Equity	Stocks %
Vanguard Target Retirement 2045 Inv	33,029	30.930
Category Average	30,930	30.930
Standard Index	22,799	22.799

Performance Quartile (within category)	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
History	22.58	-0.49	-1.60	3.38	—	227

Portfolio Analysis 07-31-2020					
Asset Allocation %			Net %	Long %	Short %
Cash	2.78	2.78	0.00	0.00	0.00
US Stocks	53.49	53.49	0.00	0.00	0.00
Non-US Stocks	34.74	34.74	0.00	0.00	0.00
Bonds	8.88	8.88	0.00	0.00	0.00
Other/Not Cstfd	0.11	0.11	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00	0.00

Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
Large	Med	Ext	11.1	1.05	0.94
Med	Med	Small	2.1	1.10	0.96
Small	Small	Small	Geo Avg Mkt Cap	53176	1.36

Fixed-Income Style			Credit Quality Breakdown 06-30-2020		
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Price
High	Med	Low	7.11	2.69	—

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

Regional Exposure			Stocks %	Rel Std Index
Americas	AAA	AAA	64.1	1.04
Greater Europe	AA	AA	17.4	0.98
Greater Asia	BBB	BBB	18.5	0.90
	BB	BB	0.00	0.00
	B	B	0.00	0.00
	Below B	NR	0.00	0.00

Base Currency:	USD
Ticker:	VTIVX
ISIN:	US92202E9077
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$29,377.78 mil

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Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 210 US Fund Target-Date **IGT Risk TR USD** Lifetime Mod 2050 2050
 2050 TR USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	-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	—	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	—
+/- Cat Index	4.53	1.45	0.82	0.81	—
% Rank Cat	36	27	24	24	—
No. in Cat	238	210	164	83	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-18-20	2.16	2.16

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

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

Fees and Expenses

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

Risk and Return Profile

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

	3 Yr	5 Yr	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	Morningstar Mod
	Avg Tgr Risk TR	Avg Tgr Risk TR
	USD	USD

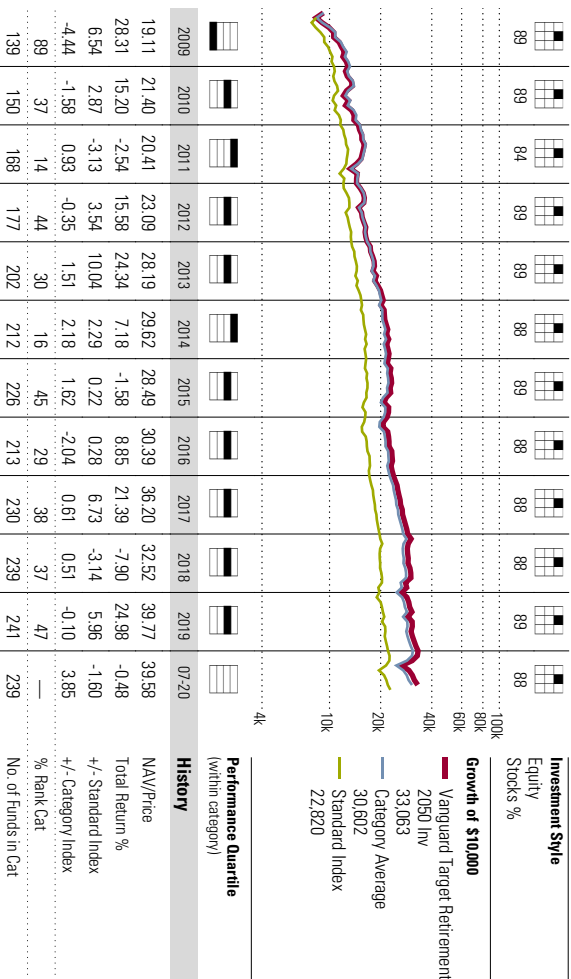
Alpha	-1.18	0.27
Beta	1.48	1.12
R-Squared	99.18	99.70
12-Month Yield	2.21%	2.21%
Potential Cap Gains Exp	23.23%	23.23%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VFIKX
ISIN:	US92202EB628
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$22,233.85 mil



Portfolio Analysis 07-31-2020					
Asset Allocation %			Net %	Long %	Short %
Cash	2.85	2.85	0.00	0.00	0.00
US Stocks	53.59	53.59	0.00	0.00	0.00
Non-US Stocks	34.72	34.72	0.00	0.00	0.00
Bonds	8.73	8.74	0.00	0.00	0.00
Other/Not Cstfd	0.11	0.11	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00	0.00

Value	Brand	Growth
Large	Med	Ext
High	Med	Low

Fixed-Income Style

Port	Rel	Index	Rel	Cap
Avg Eff Maturity	8.86	7.09	10.87	2.70
Avg Eff Duration	11.1	1.05	0.95	0.97
Avg Wtd Coupon	2.1	1.10	0.97	0.99
Geo Avg Mkt Cap	53217	1.36	0.99	0.99

Credit Quality Breakdown 06-30-2020

Bond %	Bond %
AAA	52.09
AA	10.87
A	15.89
BBB	21.15
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

Stocks %	Rel Std Index
Americas	64.1
Greater Europe	17.4
Greater Asia	18.5
0.90	0.90

Share Clng	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
06-2020	Amount	10,259 Total Stocks, 14,120 Total Fixed-Income, 3% Turnover Ratio	32.52	-0.48	-1.60	3.85	—	239
149 mil	Vanguard Total Stock Mkt Idx Inv		24.98					
480 mil	Vanguard Total Int Stock Index Inv		7.90					
117 mil	Vanguard Total Bond Market II Idx		3.14					
56 mil	Vanguard Total Int Bd Idx Investor		0.51					
3 mil	Cnt Market Liquidity Rate		37					

Sector 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	0.94
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

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Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** 198 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2055 2055 US Fund Target-Date
 03-13-2020 2055 TR USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	18.64	—	—	-0.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.61	7.23	7.60	—	9.97
Std 06-30-2020	2.95	—	6.77	—	9.55
Total Return	7.61	7.23	7.60	—	9.97
+/- Std Index	0.56	0.70	0.91	—	—
+/- Cat Index	4.64	1.55	0.88	—	—
% Rank Cat	39	27	25	—	—
No. in Cat	226	198	153	—	—

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

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

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

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % 0.15
Gross Expense Ratio % 0.15

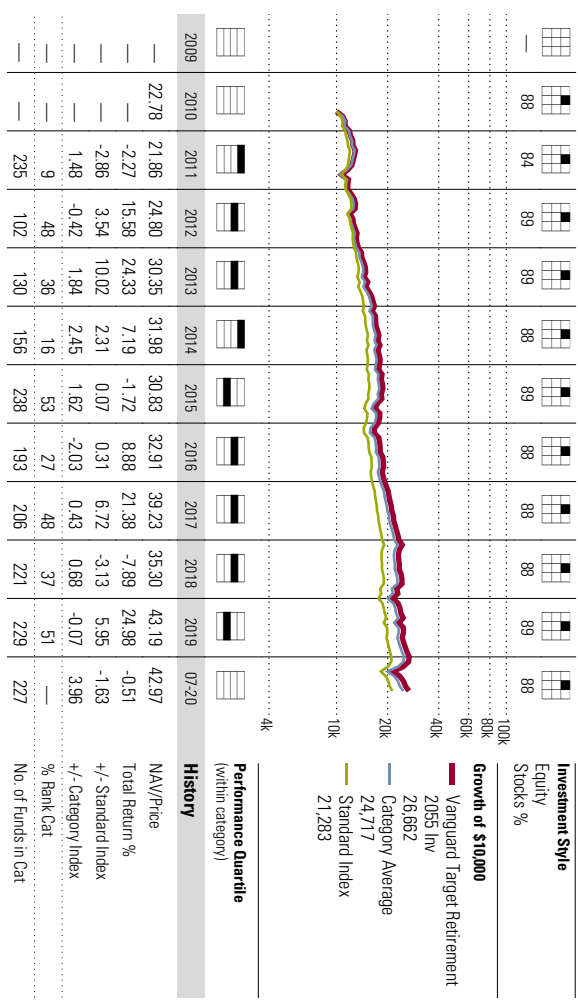
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	198 funds	153 funds	36 funds
Morningstar Risk	4★	4★	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	3 Yr 15.29	5 Yr 13.38	10 Yr —
Mean	7.23	7.60	—
Sharpe Ratio	0.42	0.53	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR

Alpha	-1.19	0.26	USD
Beta	1.48	1.12	USD
R-Squared	99.21	99.72	USD
12-Month Yield	2.16%	14.22%	
Potential Cap Gains Exp			

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.5 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTFX
 ISIN: US922028B479
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 08-18-2010
 Type: MF
 Total Assets: \$12,359.64 mil



Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.11	3.11	0.00
US Stocks	53.39	53.39	0.00
Non-US Stocks	34.57	34.57	0.00
Bonds	8.81	8.81	0.00
Other/Not Cstfd	0.11	0.11	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
Large	Med	Ext	202	1.06	0.97	P/E Ratio TTM	11.1
Med	Med	Small	11.1	1.05	0.93	P/B Ratio TTM	2.1
			53224	1.36	0.90	Geo Avg Mkt Cap	

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
High	Med	Ext	8.85	7.08	2.71	Avg Eff Maturity	
Med	Med	Low	11.1	1.05	0.93	Avg Eff Duration	
			53224	1.36	0.90	Avg Wtd Coupon	
						Avg Wtd Price	

Credit Quality Breakdown 06-30-2020

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
52.28	10.78	15.83	21.11	0.00	0.00	0.00	0.00	

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
64.1	17.4	18.5	1.04	0.98

Share Clng

Share since	Share Amount	Holdings: 10,258 Total Stocks, 14,140 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
06-2020	83 mil	Vanguard Total Stock Mkt Idx Inv	53.75
	265 mil	Vanguard Total Int Stock Index Inv	35.36
	66 mil	Vanguard Total Bond Market II Idx	6.22
	31 mil	Vanguard Total Int Bd Idx Investor	2.91
	2 mil	Cnt Market Liquidity Rate	1.76

Sector Weightings

Cyclical	Sensitive	Stocks %	Rel Std Index
Basic Materials	Communication Services	33.7	0.92
Consumer Cyclical	Energy	4.4	0.90
Financial Services	Healthcare	11.0	1.16
Real Estate	Industrials	14.5	0.97
	Technology	3.8	0.51
	Utilities	41.9	1.11
	Consumer Defensive	9.3	1.25
	Healthcare	3.5	0.94
	Utilities	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

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Vanguard Target Retirement 2060 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **170 US Fund Target-Date** **170 US Fund Target-Date** **Tgt Risk TR USD** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **2060+** **4★** **2060+** **Lifetime Mod 2060** **2060+**

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	-0.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.60	7.21	7.59	—	9.64
Std 06-30-2020	2.95	—	6.76	—	9.16
Total Return	7.60	7.21	7.59	—	9.64
+/- Std Index	0.56	0.68	0.91	—	—
+/- Cat Index	4.73	1.85	0.94	—	—
% Rank Cat	35	34	44	—	—
No. in Cat	254	170	63	—	—

7-day Yield — Subsidized
 30-day SEC Yield 06-18-20 2.15

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

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

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

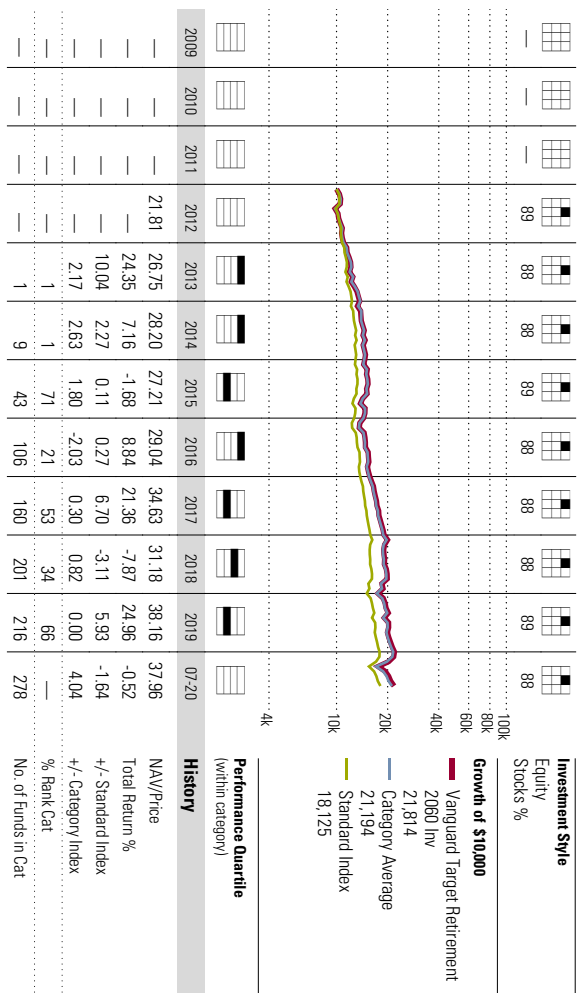
Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % 0.15
Gross Expense Ratio % 0.15

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	170 funds	63 funds	10 Yr
Morningstar Risk	4★	3★	—
Morningstar Return	-Avg	-Avg	—
	Avg	Avg	—

Standard Deviation 15.29 13.38 —
 Mean 7.21 7.59 —
 Sharpe Ratio 0.42 0.53 —

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Agg Tgt Risk TR
	USD	USD
Alpha	-1.20	0.25
Beta	1.48	1.12
R-Squared	99.18	99.70
12-Month Yield	2.12%	2.12%
Potential Cap Gains Exp	11.53%	11.53%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.5 Years
 Objective: Asset Allocation



Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.76	2.76	0.00
US Stocks	53.47	53.47	0.00
Non-US Stocks	34.33	34.33	0.00
Bonds	9.32	9.32	0.00
Other/Not Cstfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Value	High	20.2	1.11	53380
Small Growth	Med	1.06	1.05	1.36
Large	Low	0.98	0.96	0.97

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Lat	8.82	7.04	2.72	—
Med	7.04	2.72	—	—
Ext	2.72	—	—	—

Credit Quality Breakdown 06-30-2020	Bond %
AAA	53.26
AA	10.31
A	15.53
BBB	20.90
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.04
Greater Europe	17.3	0.97
Greater Asia	18.4	0.90

Base Currency: USD
Tickers: VTISSX
ISIN: US92202E8396
Minimum Initial Purchase: \$1,000
Purchase Constraints: —
Incept: 01-19-2012
Type: MF
Total Assets: \$5,739.24 mil

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Vanguard Target Retirement 2065 Inv (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **170 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **170 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2060** **2060+**
 2060+ **TR USD**

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	7.58
Std 06-30-2020	2.94	—	—	—	6.17
Total Return	7.47	7.19	—	—	7.58

+/- Std Index					
	0.42	0.66	—	—	—
+/- Cat Index	4.59	1.82	—	—	—

% Rank Cat					
	42	37	—	—	—
No. in Cat	254	170	—	—	—

7-day Yield		
30-day SEC Yield	07-31-20	2.14
	Subsidized	—
	Unsubsidized	2.14

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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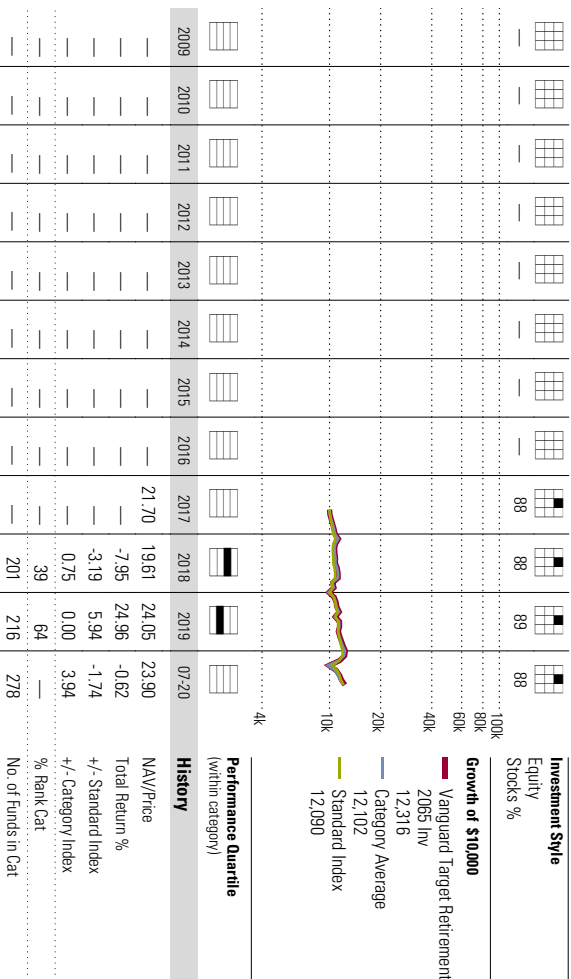
Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.00
Management Fees % 0.00
12b1 Expense % NA
Net Expense Ratio % **0.15**
Gross Expense Ratio % **0.15**
Risk and Return Profile

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

Operations
Family: Vanguard
Manager: Multiple
Tenure: 3.1 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VLXXV
SIN: USS92202EB804
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 07-12-2017
Type: MF
Total Assets: \$791.21 mil



Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.85	2.85	0.00
US Stocks	53.45	53.45	0.00
Non-US Stocks	34.54	34.54	0.00
Bonds	9.04	9.04	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel	
			Avg Index	Index	Cat	
Large	Med	Small	P/E Ratio TTM	20.2	1.06	0.98
			P/C Ratio TTM	11.1	1.05	0.96
			P/B Ratio TTM	2.1	1.10	0.95
			Geo Avg Mkt Cap	53258	1.36	0.97

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	8.76
High	Med	Low	Avg Eff Duration	6.98
			Avg Wtd Coupon	2.75
			Avg Wtd Price	—

Credit Quality Breakdown 06-30-2020

AAA	Bond %	54.87
AA	9.54	15.04
A	15.04	20.55
BBB	0.00	0.00
BB	0.00	0.00
B	0.00	0.00
Below B	0.00	0.00
NR	0.00	0.00

Regional Exposure

Americas	Stocks %	64.2	Rel Std Index	1.04
Greater Europe	17.4	0.97	0.97	0.90
Greater Asia	18.4	0.90	0.90	0.90

Share Clng

Share since	Share Amount	Holdings: 10,259 Total Stocks, 14,180 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
06-2020	5 mil	Vanguard Total Stock Mkt Idx Inv	53.82
⊕	17 mil	Vanguard Total Int Stock Index Inv	35.32
⊕	5 mil	Vanguard Total Bond Market II Idx	6.90
⊕	2 mil	Vanguard Total Int Bd Idx Investor	2.49
⊕	116,404	Cnt Market Liquidity Rate	1.47

Sector Weightings

Stocks %	Rel Std Index
33.7	0.92
Cyclical	4.4
Basic Materials	11.0
Consumer Cyclical	14.5
Financial Services	3.8
Real Estate	41.9
Sensitive	9.3
Communication Services	3.5
Energy	10.3
Industrials	18.8
Technology	24.4
Defensive	7.8
Consumer Defensive	0.90
Healthcare	13.4
Utilities	3.1

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Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date Retirement
 03-13-2020 157 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	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	—	—	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	—	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	—

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 06-18-20 1.81 1.81

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12

Risk and Return Profile

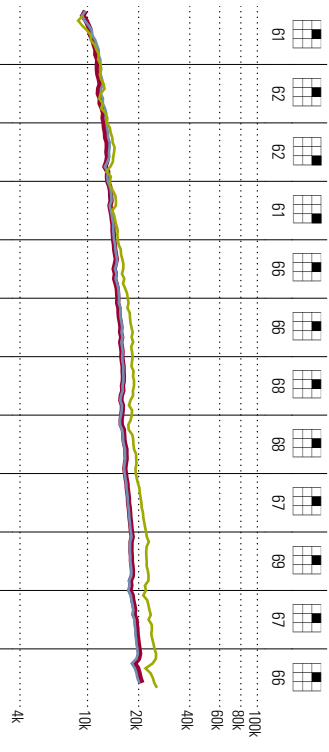
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	5.66	4.98	4.52
Mean	5.89	5.30	5.81
Shapero Ratio	0.74	0.83	1.14

MPT Statistics

	Standard Index	Best Fit Index	Morningstar
Alpha	1.45	0.46	0.46
Beta	0.53	0.71	0.71
R-Squared	94.17	98.59	98.59
12-Month Yield	2.24%	18.10%	18.10%
Potential Cap Gains Exp	—	—	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Asset Allocation



Portfolio Analysis 07-31-2020

Asset Allocation %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
Cash	10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.49
US Stocks	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	3.90
Non-US Stocks	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	2.78
Bonds	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	0.94
Other/Not Cstfd	80	42	9	67	56	19	7	41	62	21	49	—
Total	134	162	260	281	293	272	172	171	175	187	183	184

Equity Style

Value	Share	Holdings:	Net Assets %
Large	17.57	10% Turnover Ratio	17.57
Mid	11.59	Vanguard Total Bond Market II ldx	11.59
Small	66.10	Vanguard Total Stock Mkt ldx Inv	66.10
	0.48	Vanguard Srt-Term Infl-Prot Sec I	0.48
	0.48	Vanguard Total Intl Bnd ldx Investor	0.48
	0.01	Vanguard Total Intl Stock Index Inv	0.01
	100.00	3 mil Cmt Market Liquidity Rate	100.00

Portfolio Statistics

	P/E Ratio TTM	P/C Ratio TTM	Geo Avg Mkt Cap	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Value	20.1	1.1	2.1	6.00	2.18	111.21	7.38
Share	1.06	0.96	2.1	1.05	0.98	1.35	0.97
Cap	52940	1.35	0.97	—	—	—	—

Fixed-Income Style

Value	Share	Holdings:	Net Assets %
High	—	—	—
Med	—	—	—
Low	—	—	—

Credit Quality Breakdown 06-30-2020

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	64.25	7.89	11.88	15.98	0.00	0.00	0.00	0.00
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.7	1.03
Greater Europe	17.6	0.99
Greater Asia	18.7	0.91

Base Currency: USD
Ticker: VTINX
ISIN: US92202E1029
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 10-27-2003
Type: MF
Total Assets: \$17,332.31 mil

NAV/Price 14.49
Total Return % 3.90
+/- Standard Index 2.78
+/- Category Index 0.94
% Rank Cat —
No. of Funds in Cat 184

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** **★★★★** **★★★★** **★★★★**
 12-3-2019 633 US Fund Foreign Large USA NR USD USA NR USD USA NR USD US Fund Foreign Large Blend

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.46	-3.17	0.53	-11.68	-14.43
2019	10.24	2.75	-1.60	9.01	21.51
2020	-24.30	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	—	2.42	—	3.72
Total Return	1.75	1.29	3.41	4.66	4.11
+/- Std Index	1.09	-0.09	0.20	0.14	—
+/- Cat Index	1.09	-0.09	0.20	0.14	—
% Rank Cat	32	37	18	56	—
No. in Cat	744	633	520	360	—

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

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.10
 1201 Expense % NA
Net Expense Ratio % 0.11
Gross Expense Ratio % 0.11

Risk and Return Profile

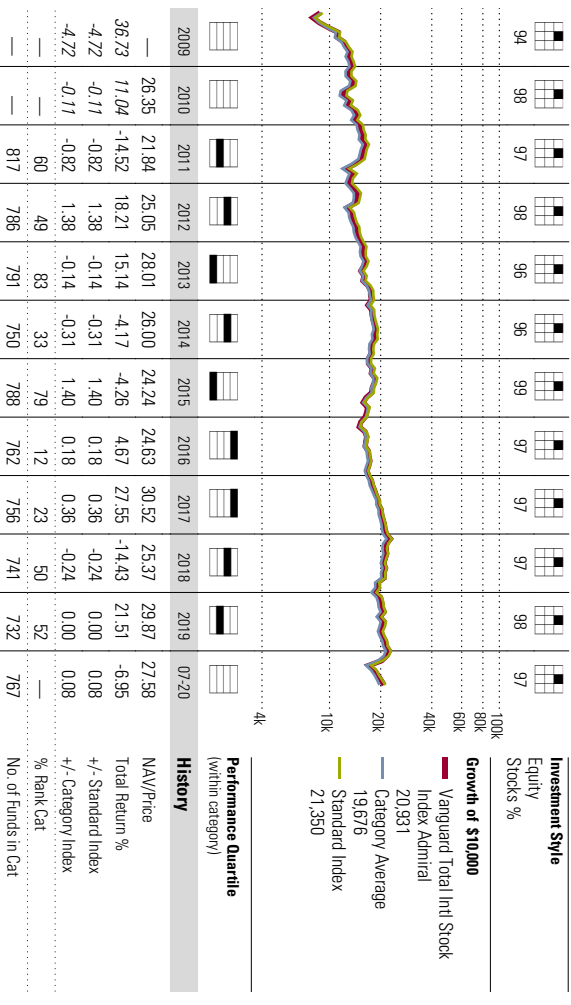
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	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 Intl Mktc xUS GR USD
Alpha	-0.02	-0.58
Beta	1.03	1.02
R-Squared	98.89	98.97

12-Month Yield —
 Potential Cap Gains Exp 6.63%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 12.0 Years
 Objective: Foreign Stock



Portfolio Analysis 06-30-2020							
Asset Allocation %	Net %	Long %	Short %	Share Cng since 05-2020	Share Holdings: Amount	Holdings: 7,271 Total Stocks, 6 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	3.05	3.05	0.00	—	—	—	1.02
US Stocks	0.51	0.51	0.00	—	—	—	0.86
Non-US Stocks	96.33	96.33	0.00	⊕	119 mil	Vanguard Cash Mgmt Fds	2.92
Bonds	0.03	0.03	0.00	⊖	30 mil	Alibaba Group Holding Ltd ADR	1.59
Other/Not Cstfd	0.09	0.09	0.00	⊖	98 mil	Tencent Holdings Ltd	1.55
Total	100.00	100.00	0.00	⊖	49 mil	Nestle SA	1.34
				⊖	410 mil	Taiwan Semiconductor Manufacturing	1.08
				⊖	12 mil	Roche Holding AG Dividend Right Ce	0.86
				⊖	79 mil	Samsung Electronics Co Ltd	0.78
				⊖	37 mil	Novartis AG	0.65
				⊖	19 mil	SAP SE	0.65
				⊖	42 mil	Toyota Motor Corp	0.65
				⊖	7 mil	ASML Holding NV	0.61
				⊖	207 mil	Astrazeneca PLC	0.57
				⊖	19 mil	Sanofi SA	0.48
				⊖	4 mil	LVMH Moet Hennessy Louis Vuitton SE	0.46

Equity Style		Portfolio Statistics	
Value	Share Growth	Port Avg Index	Rel Cat
Large	High	P/E Ratio TTM 15.9	0.94
Mid	Med	P/C Ratio TTM 8.5	0.93
Small	Low	P/B Ratio TTM 1.5	0.93
		Geo Avg Mkt Cap \$mil	0.63
		Avg Eff Maturity	—
		Avg Eff Duration	—
		Avg Wtd Coupon	—
		Avg Wtd Price	—

Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	9.2	0.96	
Greater Europe	43.6	0.99	
Greater Asia	47.3	1.01	

Base Currency: USD
Ticker: VTIAAX
ISIN: US9219098186
Minimum Initial Purchase: \$3,000

Sector Weightings		Stocks %	Rel Std Index
⊖ Cyclical	39.3	1.00	
Basic Materials	7.8	0.99	
Consumer Cyclical	11.0	1.01	
Financial Services	16.9	0.96	
Real Estate	3.6	1.30	
⊖ Sensitive	36.9	1.01	
Communication Services	8.1	0.94	
Energy	4.8	1.01	
Industrials	12.4	1.13	
Technology	11.6	0.96	
⊖ Defensive	23.8	0.97	
Consumer Defensive	9.6	0.94	
Healthcare	10.7	1.00	
Utilities	3.5	0.99	

Purchase Constraints: —
Incept: 11-29-2010
Type: MF
Total Assets: \$24,310.94 mil

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Vanguard Total Stock Market Idx I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold 03-13-2020 **★★★★★** 1,226 US Fund Large Blend **SP500 TR USD** **Russell 1000 TR** **US Fund Large Blend**

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	10.03	13.74	7.76
Total Return	10.87	11.39	10.88	13.59	7.99

	+/- Std Index	+/- Cat Index
% Rank Cat	-1.09	-0.63
	-0.61	-0.25
	-1.17	-0.64
	-0.43	-0.26
% Rank Cat	36	33
	28	18
No. in Cat	1380	1226
	1053	809

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-18-20	1.74	1.74

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

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

Sales Charges

	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

	0.03
Management Fees %	0.03
12b1 Expense %	NA

Net Expense Ratio % **0.03**
Gross Expense Ratio % **0.03**
Risk and Return Profile

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

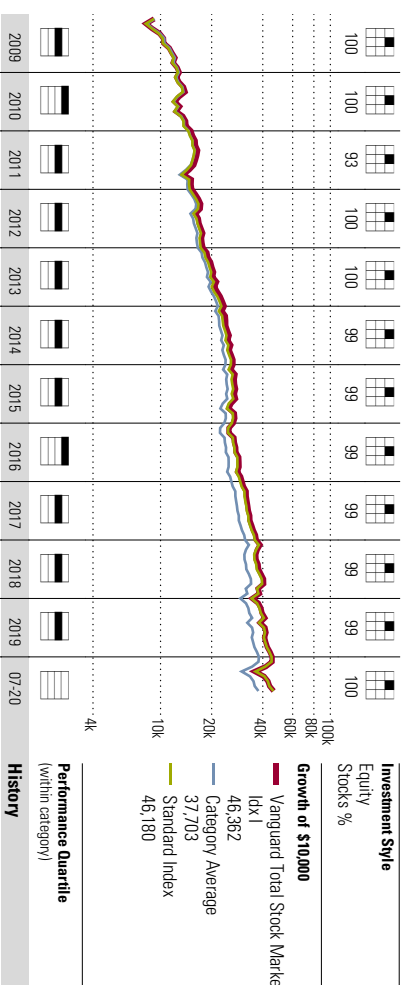
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.90	15.50	13.33
Mean	11.39	10.88	13.59
Sharpe Ratio	0.60	0.67	0.94

MFT Statistics

	Standard Index	Best Fit Index
Alpha	-0.89	Russell 3000 TR
Beta	1.04	USD
R-Squared	99.80	100.00
12-Month Yield	1.75%	42.34%
Potential Cap Gains Exp	—	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	25.7 Years
Objective:	Growth



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	27.46	31.57	31.30	35.66	46.69	51.60	50.80	56.09	66.73	62.10	79.70	80.58
Total Return %	28.83	17.23	1.09	16.42	33.49	12.56	0.42	12.67	21.17	-5.16	30.81	2.07
+/- Standard Index	2.36	2.17	-1.02	0.42	1.10	-1.12	-0.97	0.71	-0.66	-0.78	-0.67	-0.32
+/- Category Index	0.39	1.13	-0.41	0.00	0.38	-0.67	-0.50	0.62	-0.52	-0.38	-0.61	-0.81
% Rank Cat	39	12	31	27	31	36	37	20	45	42	39	—
No. of Funds in Cat	2027	2010	1786	1686	1599	1568	1606	1409	1396	1402	1387	1406

Portfolio Analysis 07-31-2020

Asset Allocation % 06-30-2020	Net %	Long %	Short %
Cash	0.05	0.05	0.00
US Stocks	98.99	98.99	0.00
Non-US Stocks	0.95	0.95	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Ext	Avg Index	Index	Cat
High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
High	Med	Low	Avg Wtd Price	Geo Avg Mkt Cap	\$mil

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Ext	Avg Index	Index	Cat
High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
High	Med	Low	Avg Wtd Price	Geo Avg Mkt Cap	\$mil

Credit Quality Breakdown —

	AAA	AA	A	BBB	BB	B	Below B	NR
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.7	0.77
Greater Asia	0.1	3.55

Base Currency: USD
Ticker: VTSX
SIN: US9229088011
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 07-07-1997
Type: MF
Total Assets: \$159,865.34 mil

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VY® Clarion Real Estate I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Neutral 11-11-2019 222 US Fund Real Estate MSCI ACWI NR S&P United States US Fund Real Estate
 11-11-2019 222 US Fund Real Estate USD REIT TR USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-7.68	8.03	0.44	-7.58	-7.42
2019	17.02	1.39	7.83	0.42	28.48
2020	-26.89	13.58	—	—	-13.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.57	1.68	3.44	8.20	9.68
Std 06-30-2020	-10.09	—	3.77	8.77	9.46
Total Return	-7.57	1.88	3.44	8.20	9.68
+/- Std Index	-14.77	-5.31	-3.93	-0.66	—
+/- Cat Index	2.97	0.71	-0.13	-0.18	—
% Rank Cat	60	59	63	61	—
No. in Cat	254	222	196	140	—

7-day Yield — Subsidized Unsubsidized
 30-day SEC Yield 07-31-20 2.28 ¹
 1. Contractual yielder. Expires 05-01-2021

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

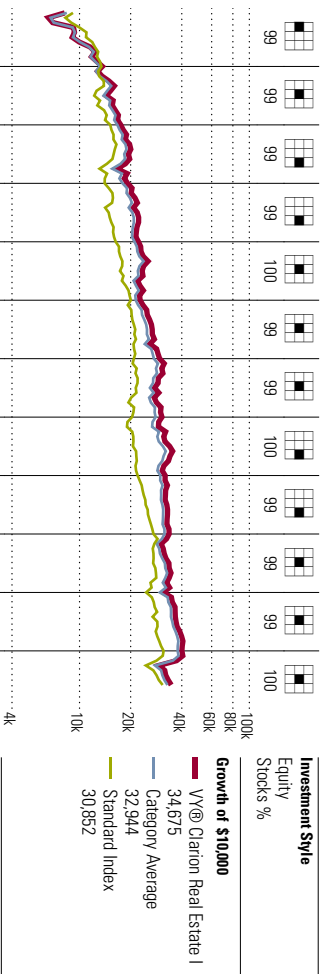
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.83
Management Fees %	NA
1201 Expense %	0.68
Net Expense Ratio %	1.01
Gross Expense Ratio %	1.01
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	18.61	16.78	16.20
Mean	1.68	3.44	8.20
Shapre Ratio	0.10	0.22	0.53
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
Alpha	-3.70	Real Estate TR USD	-1.80
Beta	0.85	1.01	
R-Squared	57.29	98.75	
12-Month Yield	2.80%		
Potential Cap Gains Exp	15.05%		

Operations
 Family: Voya
 Manager: Multiple
 Tenure: 11.3 Years
 Objective: Specialty - Real Estate



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	17.78	21.97	23.77	27.22	27.42	35.17	35.71	36.68	37.76	30.72	38.38	28.53
Total Return %	36.29	28.29	9.76	15.85	2.27	30.27	3.20	4.47	5.47	-7.42	28.48	-13.44
+/- Standard Index	1.66	15.62	17.11	-0.28	-20.53	26.10	5.57	-3.40	-18.50	1.99	1.88	-12.15
+/- Category Index	7.69	-0.19	1.29	-2.13	-0.13	0.00	0.66	-4.03	1.14	-3.63	4.03	1.51
% Rank Cat	13	32	16	73	31	34	43	85	48	76	35	—
No. of Funds in Cat	262	267	242	263	259	274	282	267	257	251	256	254

Portfolio Analysis 07-31-2020

Asset Allocation % 06-30-2020	Net %	Long %	Short %
Cash	0.29	0.29	0.00
US Stocks	99.71	99.71	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 06-30-2020

Share Cng	Share	Holdings:	Net Assets %
Since	Amount	42 Total Stocks, 121 Total Fixed-Income, 69% Turnover Ratio	%
06-2020	228,005	Prologis Inc	8.63
	27,940	Equinix Inc	7.96
	409,962	Invitation Homes Inc	4.58
	362,377	Healthpeak Properties Inc	4.05
	275,212	Duke Realty Corp	3.95
	58,625	AvalonBay Communities Inc	3.68
	1 mil	VEREIT Inc Class A	3.58
	53,713	Alexandria Real Estate Equities Inc	3.54
	299,960	Healthcare Trust of America Inc	3.23
	133,898	Equity Residential	3.20
	109,953	Simon Property Group Inc	3.05
	194,103	Ventas Inc	2.74
	242,463	CubeSmart	2.66
	322,792	VICI Properties Inc Ordinary Shares	2.64
	66,188	Life Storage Inc	2.55

Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wtd Coupon		Avg Wtd Price	
Value	Brand	Low	High	Low	High	Low	High	Low	High
Large	Med	Small	Med	Small	Med	Small	Med	Small	Med

Credit Quality Breakdown —

AAA	AA	A	BBB	BB	B	Below B	NR
—	—	—	—	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	100.0	2.99
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	33.67
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Base Currency: USD
Minimum Initial Purchase: \$0
Purchase Constraints: A
Incept: 05-19-2003
Type: MF
Total Assets: \$251.25 mil

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