

HYAS
GROUP

CITY OF SAN JOSE

VEBA Plans

September 30, 2020 Performance Report

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Section 1

**CAUTIOUS TOLERANCE**

The Department of Labor (DOL) has a long history of written bulletins concerning Environment, Social and Governance (ESG) investment offerings. The messaging of these bulletins, which in our view constitute the most directly applicable fiduciary guidance within the US, generally states that the utilization of ESG factors as part of the broader investment research process is permitted, but that the pursuit of economic gains remains the primary fiduciary responsibility. This is mentioned to illustrate the cautious regulatory tolerance of ESG factor consideration in the broader research process, but that these ESG factors may not be considered ahead of purely economic factors.

Why doesn't the DOL fully embrace ESG offerings? A recent article published by the CFA Institute addresses the challenges of evaluating ESG performance results. "The argument that ESG factors lead to better long-term performance outcomes is much harder to prove than we might imagine. Academics have found a surprisingly low correlation between ESG ratings across providers. In other words, experts can't even agree on which firms have solid ESG credentials in the first place. Part of the problem is that the ESG umbrella encompasses so many different issues, whose salience is continually shifting." The lack of any industry standards makes performance comparisons and risk assessments very difficult and risks serving as an excuse for underperformance and higher fees.

Another salient point often made by industry professionals is that if ESG factors were unequivocally responsible for higher returns on capital and hence higher stock returns, both corporate management and investment managers would have a direct economic incentive to incorporate them into their everyday operations. There would be no need for dedicated ESG investment strategies, as all managers across the industry would seek to utilize the ESG factors to gain an advantage and those who didn't would likely underperform. It does appear that ESG data is becoming more readily available and increasingly considered across the industry. If ESG factor analysis can add value above other approaches, at the very least in certain market junctures, we would expect our investment managers' utilization of ESG factors to increase. However, it is plausible that ESG may not add value at various times and that constraining investment managers to employ ESG factors would run against participants' financial interests and the fiduciary imperative.

One of the lesser discussed challenges of evaluating ESG contributions to performance is causality. In simple terms, do higher ESG credentials drive higher returns on capital for companies, or do companies with higher returns on capital simply have the option to spend more on ESG initiatives? At the surface, it may be easy to make the case that many of today's fast-growing technology leaders have both high returns on capital and high ESG credentials. However, many of these are companies fairly early on in their business cycles with significant competitive advantages and few substitute products in the marketplace. As a result, these companies tend to generate higher than average returns on capital, potentially allowing them to invest higher amounts in managing ESG initiatives. Those seeking to market ESG investment products are likely to imply that ESG policies are key drivers of outsized returns. Traditional economic analysis may consider the ESG initiatives a byproduct of the company's unique competitive advantage. Isolating and quantifying causality is extremely important (and extremely difficult) when evaluating the true impact of ESG policies.

We are encouraged by the increasing consideration of ESG factors across the broader investment industry. We expect this awareness to have a positive impact on the investment industry and potentially lead to better corporate practices and possibly even better returns on capital. That said, the historical and proposed fiduciary standards from the DOL emphasize that economic factors must still come first and that ESG or other non-economic factors are secondary. The industry's failure to clearly define what constitutes high ESG standards and effectively quantify causality makes evaluating any contribution to returns extremely difficult and longer-term performance comparisons remain inconclusive.

GLOBAL ECONOMIC LANDSCAPE

- The domestic financial markets continue to focus on prospects for a new fiscal stimulus bill. Negotiations continue to be stalled as the two political parties seek to find middle ground. The Republicans more recently offered a \$1.8 trillion stimulus package coming close to the \$2.2 trillion package supported by the Democratic party. The Trump administration is focused on short-term payroll assistance to US airline companies. The US Travel Association is on record stating that 1.3 million additional jobs (roughly 50% of all travel-support staff jobs) are at risk without immediate aid.
- September unemployment rates fell to 7.9% nationally, down from a pandemic peak of nearly 15%. Home sales continued at a brisk pace buoyed by declining mortgage rates, which ended the quarter below 3.0%. After falling in the second quarter, prices (inflation) stabilized during the third quarter.
- The Fed left the fed funds rate unchanged during its July meeting. They did state they expected interest rates to remain low through 2023 and they will support rates near zero until inflation can exceed 2% for a sustained period of time. The Fed's open market support of credit markets is expected to suppress nominal yields and keep credit spreads tightly range bound. This is especially the case for shorter-dated fixed income securities.
- International economies continue to rebound as global COVID restrictions are eased. Brazil is seeing one of the strongest global rebounds with retail sales rising 4.6% in August after rising 7.1% in July. Retail sales are now running above pre-pandemic levels. India has also shown significant economic improvements with manufacturing indicators rising to 49.8 in September from 46.0 in August.

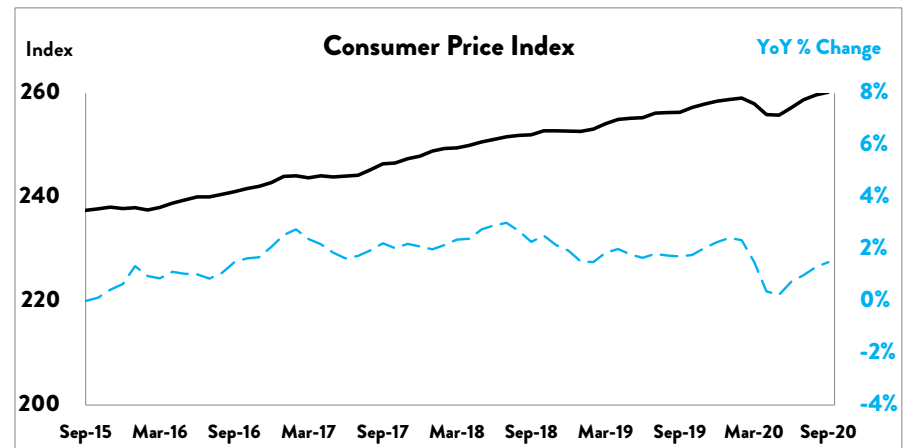
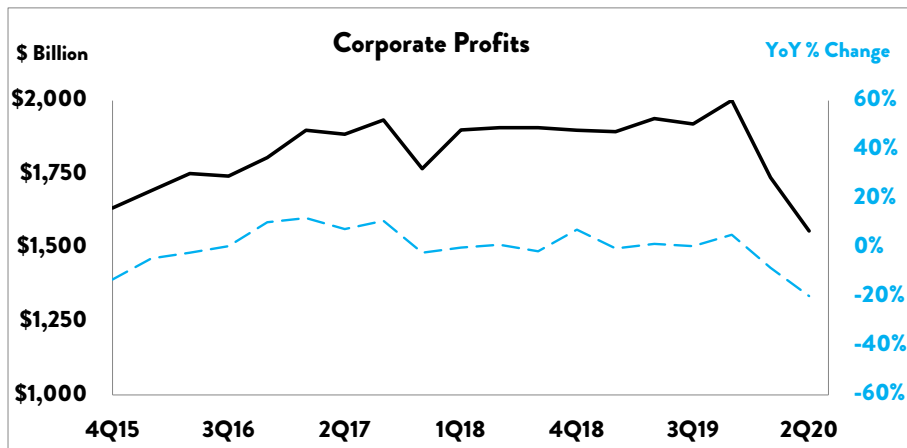
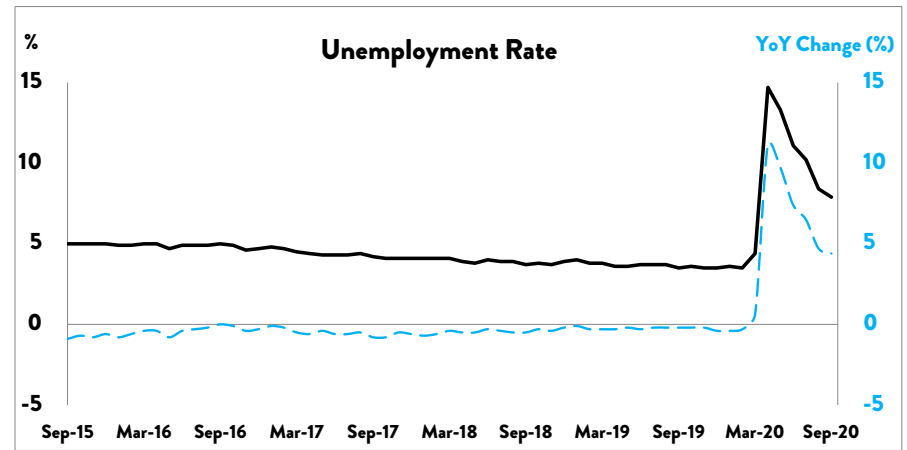
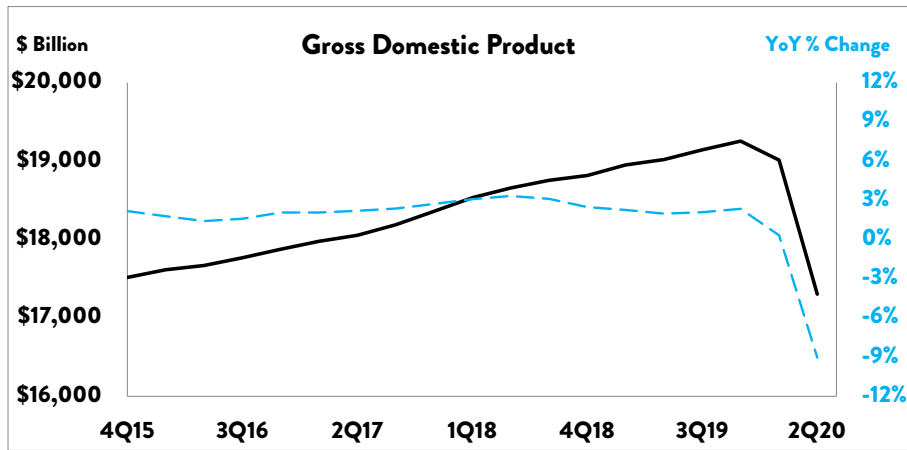
GLOBAL FINANCIAL MARKETS

- The stock market rally continued in the third quarter despite a September sell-off led by big name technology stocks. The Nasdaq-100 Index (large cap technology index) continued its reign of dominance over broader large-cap indexes, gaining 12.6% during the quarter compared to an 8.9% gain for the S&P 500 Index. The Nasdaq-100 Index's outperformance continued a long-term trend that has seen it return 20.4% on an annual basis for the 10-year period ended September 30, 2020 against a 13.7% annual return for the S&P 500 Index over the same period.
- Investors witnessed a significant divergence in global stock market leadership this quarter. While large cap stocks continued to dominate US markets, small cap stocks provided leadership across many international markets. International small cap stocks outperformed the broader international markets by over 4.0% during the quarter and now nearly 2.0% YTD.
- Global currency markets remain highly volatile as extensive global fiscal and monetary policies continue to address the challenges of a global pandemic. The US Dollar Index declined by 3.6% in the third quarter, reflecting better relative economic results in other parts of the world.

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3Q2020 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	661,000	4,781,000	-20,787,000	300	Sep-20
Unemployment Rate	7.9%	14.7%	3.5%	4.9%	Sep-20
Median Unemployment Length (Weeks)	18.2	18.2	4.0	10.0	Sep-20
Average Hourly Earnings	\$29.47	\$30.03	\$25.20	\$27.05	Sep-20

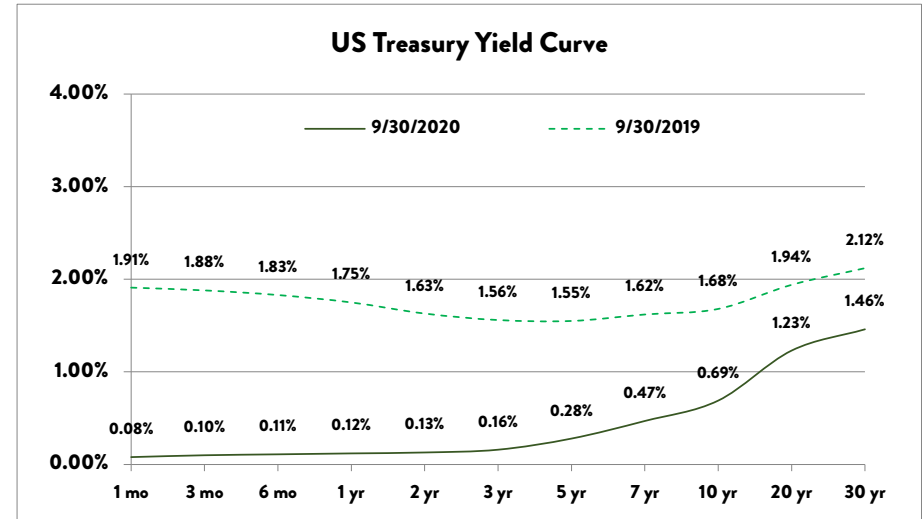
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.9%	Sep-20
Spot Oil	\$39.63	\$70.98	\$16.55	-44.2%	Sep-20
Case-Shiller Home Price Index	224.7	224.7	180.0	24.8%*	Jul-20
Medical Care CPI	523.5	523.6	450.6	16.2%*	Sep-20

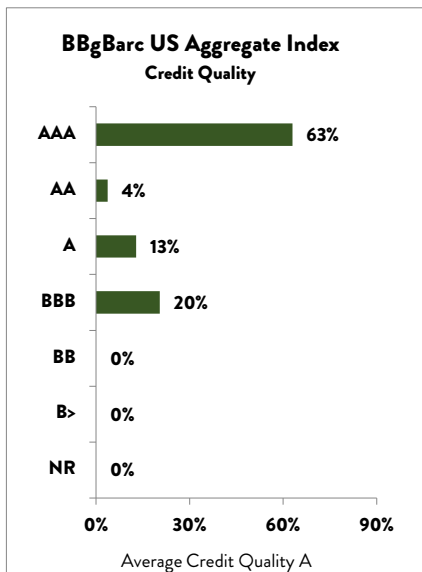
*% Off Low

3Q2020 Bond Market Data

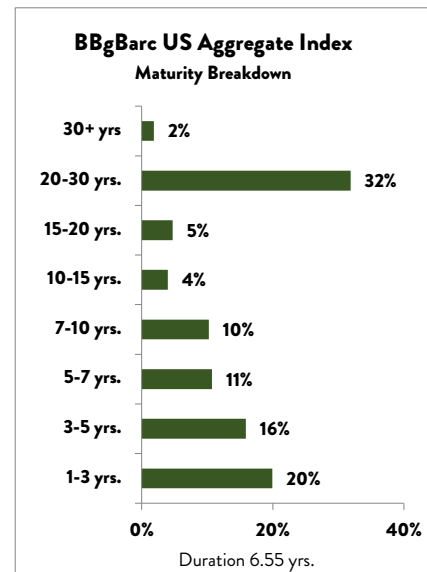
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.03%	0.34%	0.75%	1.58%	1.14%	0.60%
BBgBarc US Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
BBgBarc Short US Treasury	0.05%	0.92%	1.43%	1.83%	1.31%	0.74%
BBgBarc Int. US Treasury	0.19%	6.02%	6.03%	4.06%	2.77%	2.34%
BBgBarc Long US Treasury	0.12%	21.35%	16.34%	11.87%	8.21%	7.21%
BBgBarc US TIPS	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%
BBgBarc US Credit	1.50%	6.39%	7.50%	6.19%	5.75%	4.92%
BBgBarc US Mortgage-Backed	0.11%	3.62%	4.36%	3.68%	2.98%	3.01%
BBgBarc US Asset-Backed	0.79%	4.14%	4.55%	3.47%	2.68%	2.40%
BBgBarc US 20-Yr Municipal	1.38%	3.46%	4.13%	5.17%	4.74%	4.99%
BBgBarc US High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	6.47%
BBgBarc Global	2.66%	5.72%	6.24%	4.10%	3.92%	2.36%
BBgBarc International	4.14%	4.77%	5.48%	3.07%	3.60%	1.35%
BBgBarc Emerging Market	2.37%	1.93%	4.06%	4.21%	6.18%	5.42%



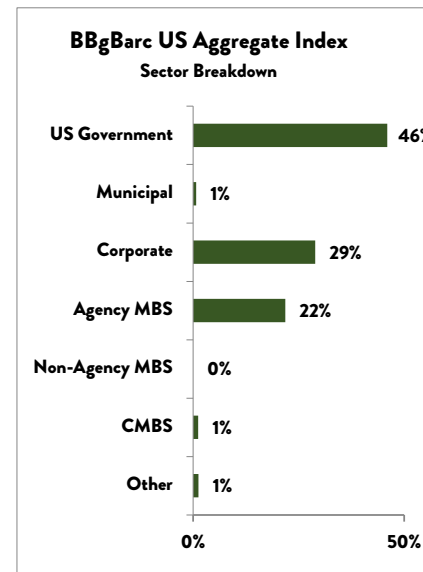
Source: Department of US Treasury



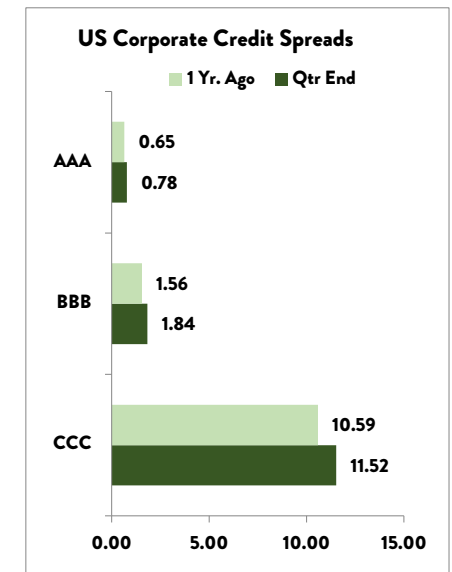
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

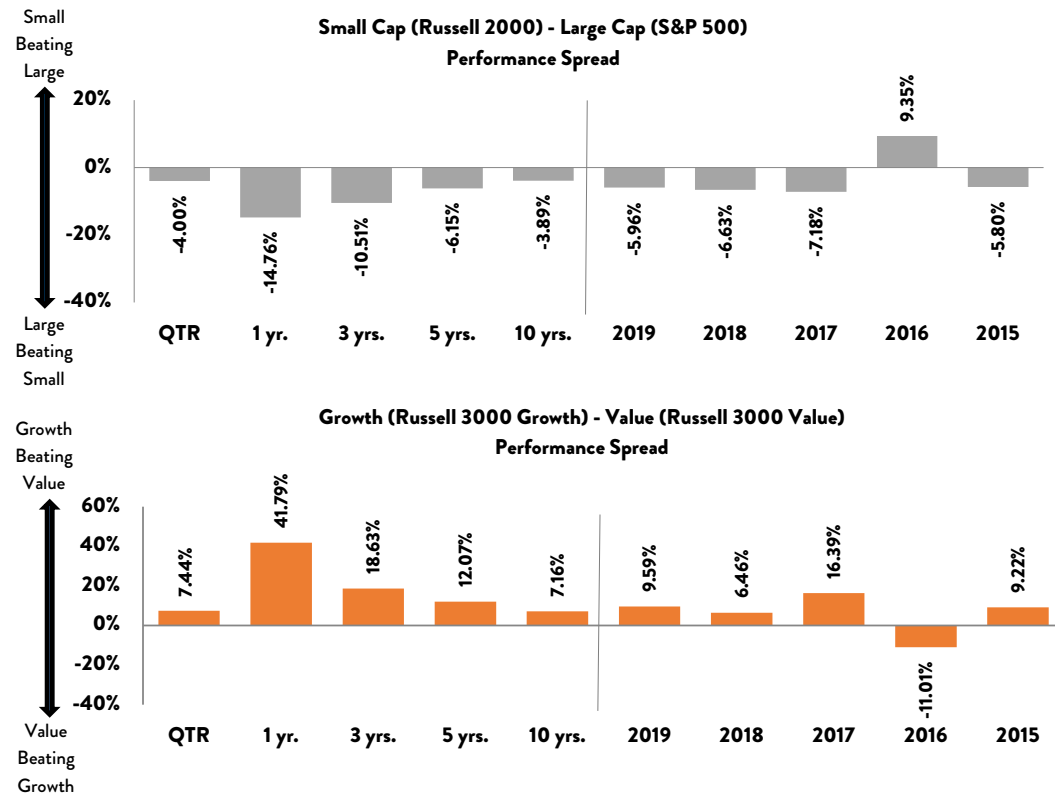
3Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	Performance		
			QTR	YTD	1 yr.
S&P 500 Index	12%	Consumer Discretionary	15.06%	23.38%	28.89%
	3%	Materials	13.31%	5.47%	12.19%
	8%	Industrials	12.48%	-3.99%	1.32%
	28%	Information Technology	11.95%	28.69%	47.23%
	7%	Consumer Staples	10.38%	4.13%	7.79%
	11%	Communication Services	8.94%	8.60%	18.37%
	3%	Utilities	6.14%	-5.68%	-4.97%
	14%	Health Care	5.87%	5.01%	20.11%
	10%	Financials	4.45%	-20.22%	-11.87%
	3%	Real Estate	1.92%	-6.78%	-7.28%
S&P Midcap 400 Index	2%	Energy	-19.72%	-48.09%	-45.24%
	16%	Consumer Discretionary	13.80%	6.99%	15.29%
	4%	Consumer Staples	10.73%	9.10%	12.40%
	18%	Industrials	10.19%	-4.24%	3.80%
	6%	Materials	6.73%	-8.70%	-2.41%
	16%	Information Technology	5.47%	1.00%	12.35%
	11%	Health Care	3.65%	9.45%	21.53%
	2%	Communication Services	0.24%	-16.30%	-13.10%
	9%	Real Estate	-2.08%	-26.15%	-24.12%
	14%	Financials	-2.85%	-25.94%	-22.13%
S&P Smallcap 600 Index	4%	Utilities	-4.27%	-24.35%	-25.94%
	1%	Energy	-11.09%	-53.04%	-46.82%
	15%	Consumer Discretionary	14.40%	-0.62%	6.19%
	14%	Health Care	9.17%	2.36%	16.75%
	18%	Industrials	6.53%	-12.28%	-5.91%
	5%	Materials	2.13%	-16.00%	-9.75%
	4%	Consumer Staples	1.57%	-6.79%	1.16%
	14%	Information Technology	-0.58%	-9.82%	0.73%
	8%	Real Estate	-1.43%	-26.22%	-24.17%
	16%	Financials	-3.60%	-31.48%	-26.10%
3%	Communication Services	-5.89%	-2.82%	-0.08%	
3%	Energy	-9.68%	-58.94%	-56.27%	
2%	Utilities	-10.02%	-22.69%	-22.64%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Russell 1000 Value	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%
Russell 1000 Growth	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%
Russell Mid Cap	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%
Russell Mid Cap Value	6.40%	-12.84%	-7.30%	0.82%	6.38%	9.71%
Russell Mid Cap Growth	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%
Russell 2000	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Value	2.56%	-21.54%	-14.88%	-5.13%	4.11%	7.09%
Russell 2000 Growth	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%
Russell 3000	9.21%	5.41%	15.00%	11.65%	13.69%	13.48%
DJ US Select REIT	0.83%	-21.36%	-22.33%	-1.85%	1.99%	7.03%



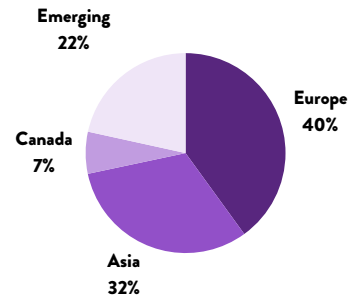
3Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%
Europe	4.51%	-8.85%	-0.79%	-0.61%	4.24%	4.26%
United Kingdom	-0.23%	-23.44%	-15.82%	-5.61%	-0.42%	2.02%
Germany	8.32%	0.06%	9.96%	-1.13%	5.85%	5.29%
France	2.76%	-13.53%	-6.18%	-1.26%	5.42%	4.09%
Pacific	5.39%	-4.10%	2.63%	2.81%	7.33%	5.39%
Japan	6.94%	-0.68%	6.91%	3.94%	7.51%	6.20%
Hong Kong	1.56%	-8.34%	-1.64%	-0.22%	6.59%	5.46%
Australia	2.82%	-11.52%	-7.72%	0.73%	7.06%	3.30%
Canada	6.16%	-7.55%	-3.03%	0.58%	6.01%	2.05%
MSCI EM	9.56%	-1.16%	10.54%	2.42%	8.97%	2.50%
MSCI EM Latin America	-1.28%	-36.06%	-29.36%	-11.84%	2.06%	-5.74%
MSCI EM Asia	11.92%	8.01%	21.52%	5.67%	11.30%	5.45%
MSCI EM Eur/Mid East	1.02%	-19.18%	-12.31%	-2.59%	3.30%	-2.89%
MSCI ACWI Value ex-US	2.28%	-17.60%	-10.83%	-5.09%	2.14%	1.50%
MSCI ACWI Growth ex-US	10.16%	7.27%	17.54%	7.33%	10.16%	6.38%
MSCI ACWI Sm Cap ex-US	10.50%	-3.64%	6.97%	0.93%	6.80%	5.31%

Regional Exposure

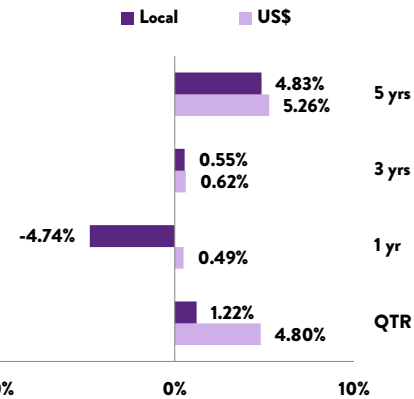
MSCI ACWI ex-USA



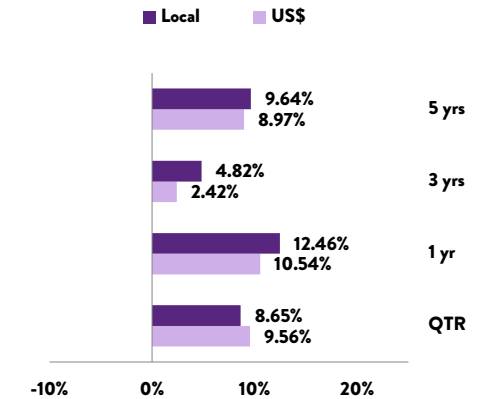
Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	7%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

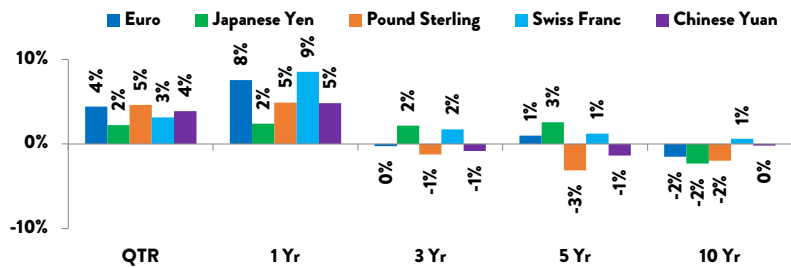
MSCI EAFE Index Return



MSCI Emerging Index Return

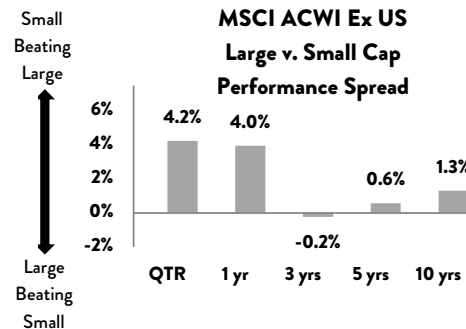


Foreign Currency v. US\$ Returns

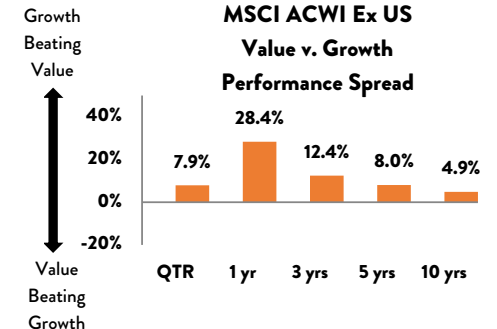


Exchange Rates	QTR	2Q20	1Q20	4Q19	3Q19	2Q19
Japanese Yen	105.58	107.77	107.53	108.67	108.11	107.84
Euro	0.85	0.89	0.91	0.89	0.92	0.88
British Pound	0.77	0.81	0.80	0.75	0.81	0.79
Swiss Franc	0.92	0.95	0.96	0.97	1.00	0.98
Chinese Yuan	6.79	7.07	7.08	6.96	7.15	6.87

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	3Q20
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%	TIPS 9.22%	Emerging Markets 9.56%
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%	US Bonds 6.79%	Commod. 9.07%
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 5.72%	Large Cap 8.93%
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%	Large Cap 5.57%	Mid Cap 7.46%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 4.02%	Intl 6.25%
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%	High Yield 0.62%	Global Balanced 5.69%
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%	Cash 0.34%	Small Cap 4.93%
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%	Core Real Estate -0.75%	High Yield 4.60%
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%	Emerging Markets -1.16%	TIPS 3.03%
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%	Mid Cap -2.35%	Global Bonds 2.66%
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 -5.44%	US Bonds 0.62%
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 -8.69%	Core Real Estate 0.27%
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. -12.08%	Cash 0.03%

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

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Section 2

CITY OF SAN JOSE

Federated Employees - VEBA Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$16,545,605	76.7%
Vanguard Federal Money Market Inv	VMFXX	\$106,003	0.5%
Loomis Sayles Core Plus Bond N	NERNX	\$201,506	0.9%
BlackRock Inflation Protected Bond Instl	BPRIX	\$39,878	0.2%
Templeton Global Bond VIP 1	-	\$33,079	0.2%
Total		\$16,926,071	78.5%

Large Cap	Ticker	Assets	%
AMG Yacktman I	YACKX	\$74,387	0.3%
Vanguard Equity-Income Adm	VEIRX	\$90,347	0.4%
Vanguard Institutional Index Instl	VINIX	\$105,877	0.5%
Vanguard Total Stock Market Index I	VITX	\$616,825	2.9%
American Funds Growth Fund of America R5	RGAFX	\$201,319	0.9%
Fidelity Advisor New Insights I	FINSX	\$100,200	0.5%
Total		\$1,188,955	5.5%

Mid Cap	Ticker	Assets	%
JPMorgan Mid Cap Value L	FLMVX	\$38,496	0.2%
Vanguard Mid Cap Index Instl	VMCIX	\$65,326	0.3%
Janus Henderson Enterprise N	JDMNX	\$66,270	0.3%
Total		\$170,092	0.8%

Small Cap	Ticker	Assets	%
Janus Henderson Small Cap Value I	JSCOX	\$19,687	0.1%
Vanguard Small Cap Index Instl	VSCIX	\$53,985	0.3%
Emerald Growth Institutional	FGROX	\$58,249	0.3%
Total		\$131,921	0.6%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index Adm	VTIAX	\$125,735	0.6%
American Funds Europacific Growth R5	RERFX	\$18,541	0.1%
DFA International Small Company I	DFISX	\$937	0.0%
Invesco Oppenheimer Developing Markets Y	ODVYX	\$29,027	0.1%
Total		\$174,241	0.8%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$182,117	0.8%
Moderate Allocation Portfolio	-	\$564,612	2.6%
Aggressive Allocation Portfolio	-	\$418,171	1.9%
Vanguard Target Retirement Income Inv	VTINX	\$724	0.0%
Vanguard Target Retirement 2015 Inv	VTXVX	\$55,861	0.3%
Vanguard Target Retirement 2020 Inv	VTWNX	\$101,497	0.5%
Vanguard Target Retirement 2025 Inv	VTTVX	\$275,988	1.3%
Vanguard Target Retirement 2030 Inv	VTHRX	\$255,721	1.2%
Vanguard Target Retirement 2035 Inv	VTHHX	\$291,494	1.4%
Vanguard Target Retirement 2040 Inv	VFORX	\$178,277	0.8%
Vanguard Target Retirement 2045 Inv	VTIVX	\$179,170	0.8%
Vanguard Target Retirement 2050 Inv	VFIFX	\$194,114	0.9%
Vanguard Target Retirement 2055 Inv	VFFVX	\$184,579	0.9%
Vanguard Target Retirement 2060 Inv	VTTSX	\$19,318	0.1%
Vanguard Target Retirement 2065 Inv	VLXVX	\$12,930	0.1%
Total		\$2,914,571	13.5%

Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$40,256	0.2%
VY Clarion Real Estate I	IVRIX	\$23,750	0.1%
Total		\$64,006	0.3%

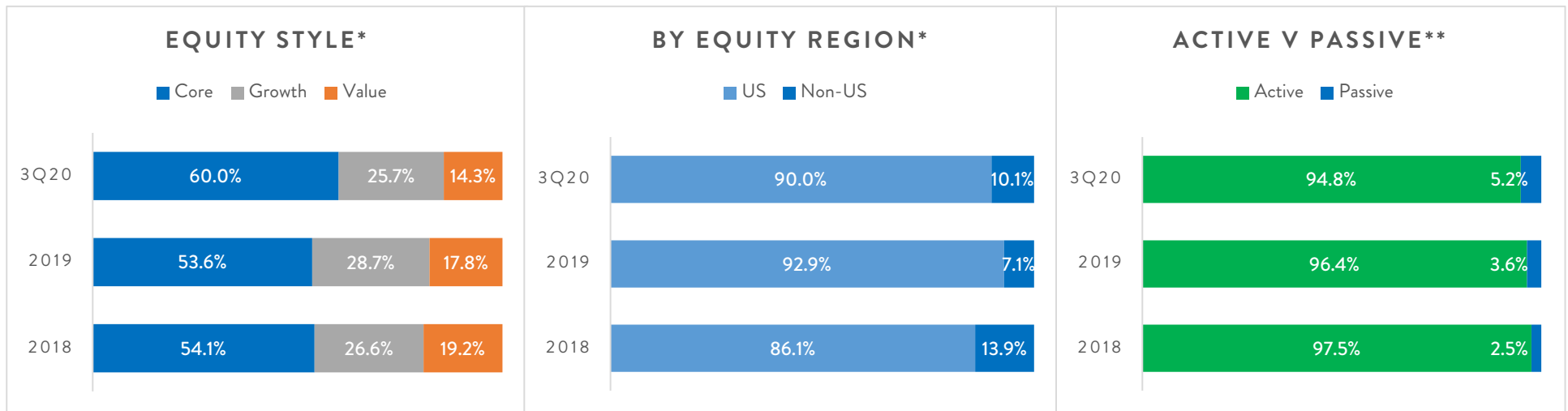
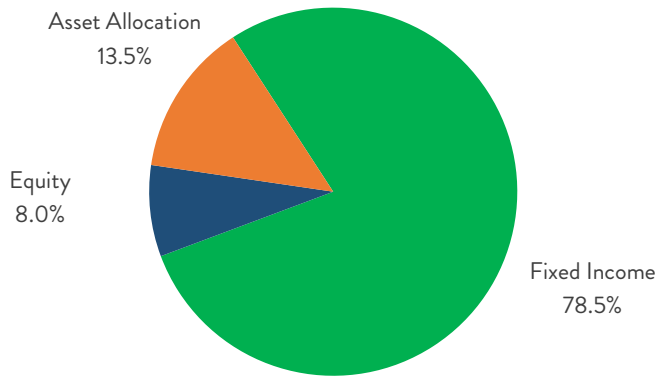
Miscellaneous	Ticker	Assets	%
Voya Pass Through Account	-	\$945	0.0%
Total		\$945	0.0%

TOTAL PLAN ASSETS

\$21,570,801

HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	78.5%	82.5%	88.1%	N/A	N/A	N/A	N/A	N/A
Large Cap	5.5%	4.2%	3.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.8%	1.1%	0.4%	N/A	N/A	N/A	N/A	N/A
Small Cap	0.6%	0.6%	0.9%	N/A	N/A	N/A	N/A	N/A
International	0.8%	0.5%	0.7%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	13.5%	10.9%	6.6%	N/A	N/A	N/A	N/A	N/A
Specialty	0.3%	0.3%	0.2%	N/A	N/A	N/A	N/A	N/A
Miscellaneous	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, and Miscellaneous assets

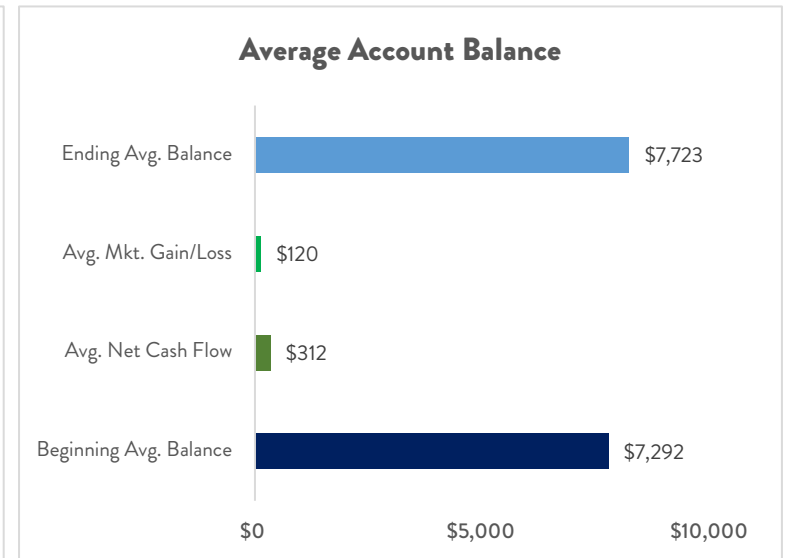
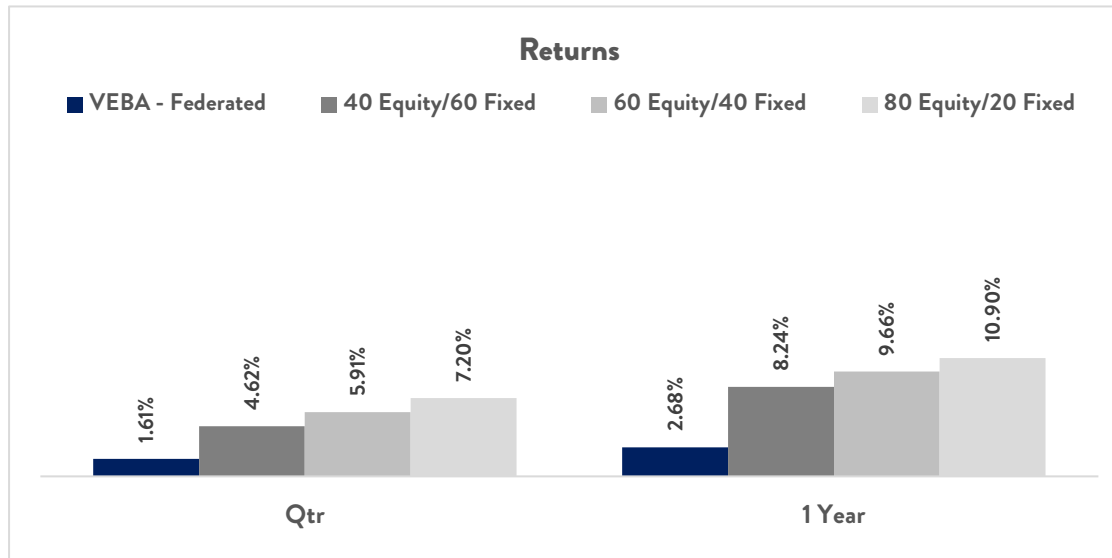
**Excludes Asset Allocation and Miscellaneous assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$16,129,629	\$828,617	(\$53,554)	(\$28,305)	\$49,683	\$16,926,071
Large Cap	\$1,091,319	\$27,279	(\$13,889)	(\$9,154)	\$93,401	\$1,188,955
Mid Cap	\$153,833	\$5,515	(\$344)	\$697	\$10,390	\$170,092
Small Cap	\$113,046	\$4,824	(\$725)	\$7,715	\$7,060	\$131,921
International	\$143,185	\$5,875	(\$770)	\$15,592	\$10,359	\$174,241
Asset Allocation	\$2,674,159	\$75,823	(\$9,480)	\$16,331	\$157,737	\$2,914,571
Specialty	\$60,653	\$1,458	(\$452)	(\$2,877)	\$5,225	\$64,006
Miscellaneous	\$1,076	(\$133)	\$0	\$0	\$1	\$945
Total	\$20,366,901	\$949,258	(\$79,213)	\$0	\$333,856	\$21,570,801

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$20,366,901	\$870,045	\$333,856	\$21,570,801
YTD	\$18,826,432	\$2,442,280	\$302,090	\$21,570,801
2019	\$15,317,280	\$2,840,266	\$668,887	\$18,826,432
2018	N/A	N/A	N/A	\$15,317,280
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
2014	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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Section 3

CITY OF SAN JOSE

Sworn Employees - VEBA Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$9,341,715	64.0%
Vanguard Federal Money Market Inv	VMFXX	\$8,594	0.1%
Loomis Sayles Core Plus Bond N	NERNX	\$28,350	0.2%
BlackRock Inflation Protected Bond Instl	BPRIX	\$6,551	0.0%
Templeton Global Bond VIP 1	-	\$1,217	0.0%
Total		\$9,386,427	64.3%

Large Cap	Ticker	Assets	%
AMG Yacktman I	YACKX	\$69,709	0.5%
Vanguard Equity-Income Adm	VEIRX	\$95,701	0.7%
Vanguard Institutional Index Instl	VINIX	\$26,484	0.2%
Vanguard Total Stock Market Index I	VITX	\$394,362	2.7%
American Funds Growth Fund of America R5	RGAFX	\$448,832	3.1%
Fidelity Advisor New Insights I	FINSX	\$144,051	1.0%
Total		\$1,179,140	8.1%

Mid Cap	Ticker	Assets	%
JPMorgan Mid Cap Value L	FLMVX	\$7,019	0.0%
Vanguard Mid Cap Index Instl	VMCIX	\$37,153	0.3%
Janus Henderson Enterprise N	JDMNX	\$121,341	0.8%
Total		\$165,513	1.1%

Small Cap	Ticker	Assets	%
Janus Henderson Small Cap Value I	JSCOX	\$34,268	0.2%
Vanguard Small Cap Index Instl	VSCIX	\$23,637	0.2%
Emerald Growth Institutional	FGROX	\$2,854	0.0%
Total		\$60,758	0.4%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index Adm	VTIAX	\$31,484	0.2%
American Funds Europacific Growth R5	RERFX	\$27,684	0.2%
DFA International Small Company I	DFISX	\$1,463	0.0%
Invesco Oppenheimer Developing Markets Y	ODVYX	\$67,149	0.5%
Total		\$127,780	0.9%

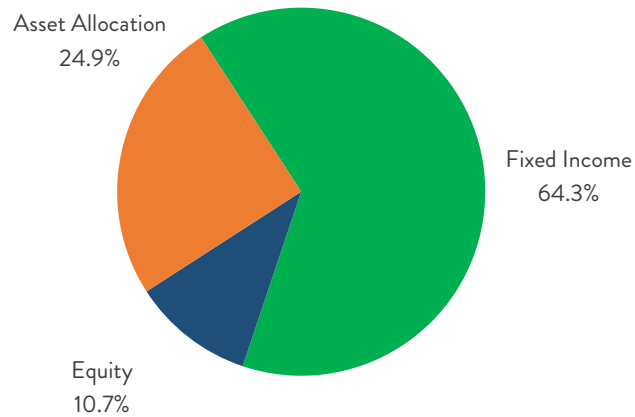
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$196,792	1.3%
Moderate Allocation Portfolio	-	\$662,403	4.5%
Aggressive Allocation Portfolio	-	\$817,332	5.6%
Vanguard Target Retirement Income Inv	VTINX	\$581	0.0%
Vanguard Target Retirement 2015 Inv	VTXVX	\$0	0.0%
Vanguard Target Retirement 2020 Inv	VTWNX	\$101,255	0.7%
Vanguard Target Retirement 2025 Inv	VTTVX	\$48,433	0.3%
Vanguard Target Retirement 2030 Inv	VTHRX	\$184,030	1.3%
Vanguard Target Retirement 2035 Inv	VTHHX	\$382,440	2.6%
Vanguard Target Retirement 2040 Inv	VFORX	\$220,107	1.5%
Vanguard Target Retirement 2045 Inv	VTIVX	\$355,553	2.4%
Vanguard Target Retirement 2050 Inv	VFIFX	\$372,813	2.6%
Vanguard Target Retirement 2055 Inv	VFFVX	\$271,649	1.9%
Vanguard Target Retirement 2060 Inv	VTTSX	\$24,552	0.2%
Vanguard Target Retirement 2065 Inv	VLXVX	\$3,012	0.0%
Total		\$3,640,952	24.9%

Specialty	Ticker	Assets	%
Parnassus Core Equity Instl	PRILX	\$10,643	0.1%
VY Clarion Real Estate I	IVRIX	\$22,430	0.2%
Total		\$33,073	0.2%

Miscellaneous	Ticker	Assets	%
Voya Pass Through Account	-	\$695	0.0%
Total		\$695	0.0%

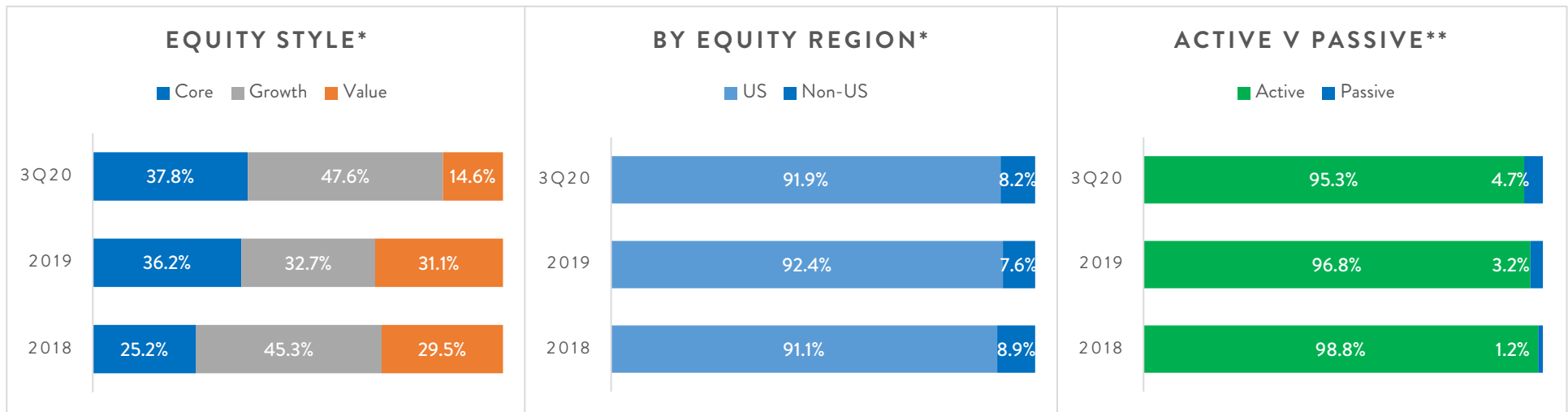
TOTAL PLAN ASSETS

\$14,594,339



HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	64.3%	67.4%	83.6%	N/A	N/A	N/A	N/A	N/A
Large Cap	8.1%	5.6%	4.6%	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.1%	1.1%	0.8%	N/A	N/A	N/A	N/A	N/A
Small Cap	0.4%	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A
International	0.9%	0.7%	0.6%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	24.9%	23.5%	10.1%	N/A	N/A	N/A	N/A	N/A
Specialty	0.2%	1.4%	0.0%	N/A	N/A	N/A	N/A	N/A
Miscellaneous	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, and Miscellaneous assets

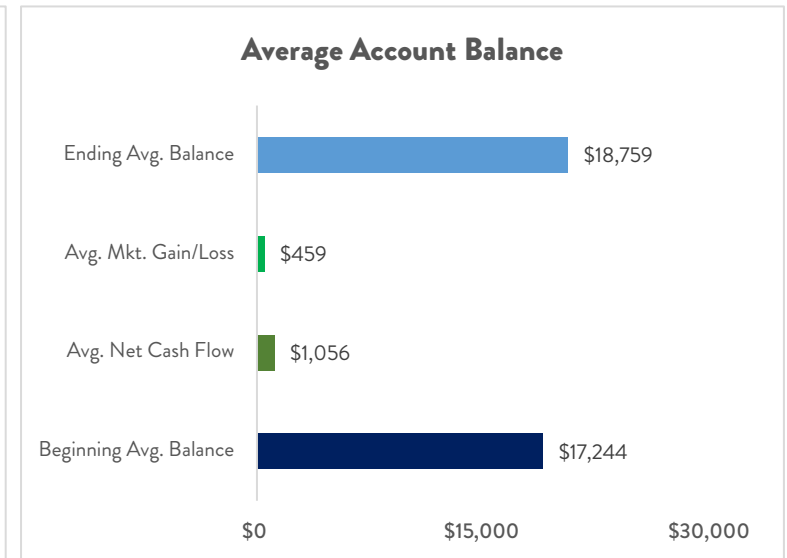
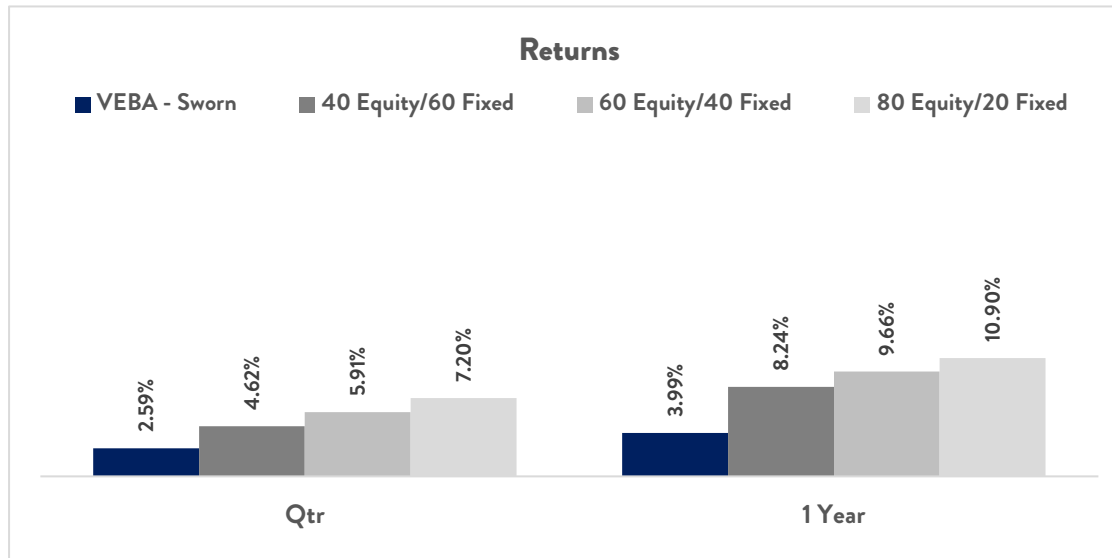
**Excludes Asset Allocation and Miscellaneous assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$8,610,570	\$658,970	(\$13,089)	\$103,350	\$26,627	\$9,386,427
Large Cap	\$974,421	\$23,490	(\$8,284)	\$94,644	\$94,869	\$1,179,140
Mid Cap	\$189,752	\$6,962	(\$26)	(\$43,019)	\$11,844	\$165,513
Small Cap	\$58,423	\$2,068	(\$304)	\$0	\$572	\$60,758
International	\$115,289	\$3,783	(\$543)	(\$90)	\$9,342	\$127,780
Asset Allocation	\$3,391,523	\$148,045	(\$670)	(\$108,455)	\$210,508	\$3,640,952
Specialty	\$75,235	\$931	(\$5)	(\$46,430)	\$3,342	\$33,073
Miscellaneous	\$694	\$0	\$0	\$0	\$1	\$695
Total	\$13,415,906	\$844,250	(\$22,922)	\$0	\$357,104	\$14,594,339

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$13,415,906	\$821,328	\$357,104	\$14,594,339
YTD	\$12,053,087	\$2,244,366	\$296,886	\$14,594,339
2019	\$9,116,470	\$2,340,906	\$595,712	\$12,053,087
2018	N/A	N/A	N/A	\$9,116,470
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
2014	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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Section 4

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Voya Fixed Account	Ⓟ	Ⓟ	-	
Vanguard Federal Money Market Inv	Ⓟ	Ⓟ	-	
Loomis Sayles Core Plus Bond N	Ⓟ	Ⓟ	-	
BlackRock Inflation Protected Bond Instl	Ⓟ	Ⓟ	3Q2019	Placed on watch due to underperformance.
Templeton Global Bond VIP 1	●	Ⓟ	3Q2019	Trailing Benchmark and Peer Group for 5 year period.
AMG Yacktman I	Ⓟ	Ⓟ	-	
Vanguard Equity-Income Adm	Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl	Ⓟ	Ⓟ	-	
Vanguard Total Stock Market Index I	Ⓟ	Ⓟ	-	
American Funds Growth Fund of America R5	Ⓟ	Ⓟ	3Q2019	Placed on watch due to underperformance.
Fidelity Advisor New Insights I	●	Ⓟ	3Q2019	Trailing Benchmark and Peer Group for 5 year period.
JPMorgan Mid Cap Value L	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Mid Cap Index Instl	Ⓟ	Ⓟ	-	
Janus Henderson Enterprise N	Ⓟ	Ⓟ	-	
Janus Henderson Small Cap Value I	Ⓟ	Ⓟ	-	
Vanguard Small Cap Index Instl	Ⓟ	Ⓟ	-	
Emerald Growth Institutional	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index Adm	Ⓟ	Ⓟ	-	
American Funds Europacific Growth R5	●	Ⓟ	1Q2020	Trailing Benchmark and Peer Group for 5 year period.
DFA International Small Company I	Ⓟ	Ⓟ	-	
Invesco Oppenheimer Developing Markets Y	Ⓟ	Ⓟ	-	
Conservative Allocation Portfolio	Ⓟ	Ⓟ	-	
Moderate Allocation Portfolio	Ⓟ	Ⓟ	-	
Aggressive Allocation Portfolio	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Vanguard Target Retirement Income Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2015 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065 Inv	Ⓟ	Ⓟ	-	
Parnassus Core Equity Instl	Ⓟ	Ⓟ	-	
VY Clarion Real Estate I	Ⓟ	Ⓟ	3Q2019	Placed on watch due to underperformance.

CITY OF SAN JOSE

VEBA Plans

PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Voya Fixed Account	0.34	1.06	1.45	1.65	1.77	2.10	1.85	1.90	N/A	N/A	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.07	0.45	0.85	1.89	1.78	1.55	1.96	2.75	1.91	1.44	1.53	1.64
US 90 Day T-Bill	0.03	0.34	0.73	1.54	1.12	0.59	2.06	1.94	0.93	0.32	0.05	0.03
+/- Index	0.27	0.61	0.60	(0.24)	(0.01)	0.55	(0.11)	(0.85)	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Federal Money Market Inv	0.02	0.44	0.87	1.54	1.10	0.55	2.14	1.78	0.81	0.30	0.04	0.01
US 90 Day T-Bill	0.03	0.34	0.73	1.54	1.12	0.59	2.06	1.94	0.93	0.32	0.05	0.03
+/- Index	(0.01)	0.10	0.14	0.00	(0.02)	(0.03)	0.08	(0.16)	(0.12)	(0.01)	(0.02)	(0.02)
US Money Market - Taxable	6	4	3	2	1	1	3	4	2	2	14	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Loomis Sayles Core Plus Bond N	1.57	8.58	8.95	5.87	5.79	4.94	9.05	-0.52	5.31	7.59	-3.84	6.39
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.95	1.79	1.97	0.63	1.61	1.30	0.33	(0.53)	1.77	4.95	(4.39)	0.43
US Fund Intermediate Core-Plus Bond	48	8	8	10	3	8	57	41	15	2	97	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
BlackRock Inflation Protected Bond Instl	3.52	9.82	11.16	5.78	4.47	3.21	8.26	-1.88	3.09	4.11	-2.10	2.63
BBgBarc Capital US TIPS Index	3.03	9.22	10.08	5.79	4.61	3.57	8.43	-1.26	3.01	4.68	-1.44	3.64
+/- Index	0.49	0.60	1.07	(0.02)	(0.14)	(0.37)	(0.17)	(0.61)	0.08	(0.57)	(0.66)	(1.01)
US Fund Inflation-Protected Bond	15	14	12	19	30	33	41	65	31	56	45	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Templeton Global Bond VIP 1	-0.53	-5.74	-4.41	-1.24	0.99	1.65	2.05	2.21	2.15	3.21	-4.10	2.12
BBgBarc Capital Global Agg Ex-USA Index	4.14	4.77	5.48	3.07	3.60	1.35	5.09	-2.15	10.51	1.49	-6.02	-3.08
+/- Index	(4.67)	(10.51)	(9.89)	(4.31)	(2.61)	0.30	(3.04)	4.36	(8.36)	1.72	1.92	5.20
US Fund World Bond	100	100	100	98	98	70	98	7	93	52	46	44

CITY OF SAN JOSE

VEBA Plans

PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
AMG Yacktman I	5.38	-4.30	1.90	7.51	9.76	10.07	17.66	2.69	18.23	11.20	-5.63	11.33
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(0.22)	7.28	6.93	4.88	2.10	0.12	(8.88)	10.96	4.57	(6.14)	(1.81)	(2.12)
US Fund Large Value	41	12	15	8	13	30	96	1	79	42	91	53
Vanguard Equity-Income Adm	5.15	-8.85	-2.77	4.66	9.45	11.39	25.35	-5.65	18.49	14.82	0.86	11.38
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(0.44)	2.72	2.25	2.03	1.79	1.44	(1.19)	2.62	4.83	(2.52)	4.69	(2.08)
US Fund Large Value	46	33	37	26	17	5	51	21	23	44	6	36
Vanguard Institutional Index Instl	8.92	5.57	15.13	12.25	14.12	13.71	31.46	-4.42	21.79	11.93	1.37	13.65
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	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	37	28	25	18	12	9	24	27	29	27	20	18
Vanguard Total Stock Market Index I	9.19	5.50	15.01	11.65	13.68	13.49	30.81	-5.16	21.17	12.67	0.42	12.56
Vanguard US Total Stock Market Index	9.20	5.49	14.99	11.65	13.69	13.49	30.84	-5.17	21.19	12.68	0.40	12.58
+/- Index	(0.01)	0.01	0.02	0.00	0.00	(0.01)	(0.02)	0.00	(0.02)	0.00	0.01	(0.02)
US Fund Large Blend	29	30	28	33	24	18	39	42	45	20	37	36
American Funds Growth Fund of America R5	11.09	19.04	32.49	16.78	17.16	15.01	28.48	-2.66	26.44	8.75	5.65	9.61
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	(2.12)	(5.29)	(5.04)	(4.89)	(2.94)	(2.24)	(7.91)	(1.15)	(3.77)	1.68	(0.02)	(3.44)
US Fund Large Growth	55	56	45	60	50	52	80	54	58	10	34	56

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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Fidelity Advisor New Insights I	11.43	13.90	23.95	14.64	15.31	13.76	29.42	-4.14	28.30	6.55	2.64	9.51
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	(1.79)	(10.42)	(13.59)	(7.03)	(4.79)	(3.49)	(6.97)	(2.62)	(1.91)	(0.53)	(3.02)	(3.54)
US Fund Large Growth	47	70	69	73	66	70	75	70	47	25	59	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
JPMorgan Mid Cap Value L	4.38	-15.91	-10.91	-0.51	4.90	9.66	26.63	-11.65	13.67	14.62	-2.35	15.14
Russell Mid Cap Value Index	6.40	-12.84	-7.30	0.82	6.38	9.71	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(2.02)	(3.07)	(3.61)	(1.33)	(1.48)	(0.06)	(0.44)	0.64	0.33	(5.37)	2.43	0.39
US Fund Mid-Cap Value	55	46	56	40	55	13	45	30	39	71	25	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Mid Cap Index Instl	7.94	0.21	7.10	7.99	10.34	11.98	31.04	-9.24	19.29	11.23	-1.33	13.78
Vanguard US Mid Cap Index	7.95	0.18	7.07	7.99	10.36	12.01	31.09	-9.22	19.30	11.25	-1.28	13.83
+/- Index	(0.02)	0.03	0.03	0.00	(0.01)	(0.03)	(0.04)	(0.02)	0.00	(0.02)	(0.05)	(0.04)
US Fund Mid-Cap Blend	21	12	11	10	13	7	13	32	17	73	17	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Janus Henderson Enterprise N	7.15	0.33	6.30	12.45	14.96	14.32	35.40	-0.81	26.65	12.18	3.57	12.19
Russell Mid Cap Growth Index	9.37	13.92	23.23	16.23	15.53	14.55	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(2.22)	(13.59)	(16.94)	(3.78)	(0.56)	(0.24)	(0.07)	3.94	1.38	4.85	3.77	0.29
US Fund Mid-Cap Growth	78	86	87	64	38	32	31	13	28	9	12	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Janus Henderson Small Cap Value I	-2.40	-25.78	-20.60	-5.06	3.65	6.26	26.11	-13.04	12.81	26.45	-2.56	7.42
Russell 2000 Value Index	2.56	-21.54	-14.88	-5.13	4.11	7.09	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(4.95)	(4.24)	(5.72)	0.07	(0.45)	(0.83)	3.71	(0.17)	4.98	(5.29)	4.91	3.20
US Fund Small Value	96	83	87	36	30	57	16	27	14	45	9	7

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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Small Cap Index Instl	5.80	-6.28	1.35	4.40	8.96	10.96	27.40	-9.32	16.25	18.32	-3.63	7.53
Vanguard US Small Cap Index	5.78	-6.32	1.29	4.37	8.92	10.92	27.35	-9.33	16.24	18.26	-3.68	7.54
+/- Index	0.02	0.04	0.06	0.03	0.03	0.04	0.05	0.01	0.01	0.05	0.05	(0.01)
US Fund Small Blend	22	14	14	7	5	3	18	20	13	70	34	13
Emerald Growth Institutional	9.25	9.48	22.70	10.39	11.61	14.62	28.70	-11.57	28.11	10.89	1.24	7.19
Russell 2000 Growth Index	7.16	3.88	15.71	8.18	11.42	12.34	28.48	-9.31	22.17	11.32	-1.38	5.60
+/- Index	2.09	5.60	6.99	2.22	0.19	2.28	0.22	(2.26)	5.94	(0.43)	2.62	1.59
US Fund Small Growth	37	43	37	49	58	21	40	83	15	47	15	11
Vanguard Total Intl Stock Index Adm	6.48	-4.80	3.77	1.25	6.31	4.20	21.51	-14.43	27.55	4.67	-4.26	-4.17
Vanguard Total International Stock Index	6.70	-5.09	3.69	1.31	6.41	4.23	21.81	-14.62	27.41	4.72	-4.29	-3.39
+/- Index	(0.22)	0.29	0.08	(0.06)	(0.11)	(0.03)	(0.30)	0.18	0.14	(0.05)	0.03	(0.79)
US Fund Foreign Large Blend	33	36	32	37	20	57	52	50	23	12	79	33
American Funds Europacific Growth R5	9.65	4.38	14.91	5.63	9.03	6.74	27.37	-14.95	31.09	1.00	-0.53	-2.35
MSCI ACWI Ex-USA Growth (Net) Index	10.16	7.27	17.54	7.33	10.16	6.38	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	(0.51)	(2.89)	(2.64)	(1.70)	(1.13)	0.36	0.03	(0.53)	(0.93)	0.88	0.72	0.30
US Fund Foreign Large Growth	44	60	58	60	51	52	59	59	45	21	67	28
DFA International Small Company I	9.68	-7.39	3.96	-1.02	6.10	6.18	24.20	-19.42	30.24	5.80	5.91	-6.30
MSCI ACWI Ex-USA Small (Net) Index	10.50	-3.64	6.97	0.93	6.80	5.31	22.42	-18.20	31.65	3.91	2.60	-4.03
+/- Index	(0.82)	(3.74)	(3.01)	(1.95)	(0.70)	0.86	1.78	(1.22)	(1.40)	1.89	3.31	(2.27)
US Fund Foreign Small/Mid Blend	41	63	50	50	35	33	30	48	64	24	43	64

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	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Invesco Openheimer Developing Markets Y	8.27	-1.23	10.44	4.35	10.38	4.29	24.31	-11.95	35.10	7.17	-13.84	-4.55
MSCI Emerging Markets (Net) Index	9.56	-1.16	10.54	2.42	8.97	2.50	18.42	-14.58	37.28	11.19	-14.92	-2.19
+/- Index	(1.29)	(0.07)	(0.09)	1.93	1.41	1.78	5.89	2.63	(2.18)	(4.02)	1.08	(2.37)
US Fund Diversified Emerging Mkts	63	45	42	22	24	19	21	14	50	57	47	70
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Conservative Allocation Portfolio	2.74	2.59	5.79	4.33	5.49	5.31	9.55	-0.82	N/A	N/A	N/A	N/A
Dow Jones Conservative Index	2.27	3.87	5.40	4.19	4.06	3.58	8.13	-0.62	5.73	3.01	-0.63	3.86
+/- Index	0.47	(1.28)	0.39	0.14	1.43	1.73	1.42	(0.20)	-	-	-	-
US Fund Conservative Allocation	73	46	44	51	50	54	93	1	N/A	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Moderate Allocation Portfolio	5.09	0.24	6.38	4.99	7.26	7.43	18.64	-6.01	N/A	N/A	N/A	N/A
Dow Jones Moderate Index	4.86	1.02	6.48	5.68	7.60	7.06	18.60	-5.21	15.15	7.67	-1.21	5.35
+/- Index	0.23	(0.78)	(0.10)	(0.69)	(0.34)	0.37	0.04	(0.80)	-	-	-	-
US Fund Moderate Allocation	43	55	47	45	39	38	44	50	N/A	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Aggressive Allocation Portfolio	6.52	-0.50	7.27	5.57	8.57	8.29	23.80	-8.33	N/A	N/A	N/A	N/A
Dow Jones Aggressive Index	7.23	-1.63	7.02	6.33	10.11	9.65	27.13	-9.45	23.20	10.98	-2.56	6.59
+/- Index	(0.71)	1.13	0.25	(0.76)	(1.54)	(1.36)	(3.33)	1.12	-	-	-	-
US Fund Aggressive Allocation	49	63	55	52	49	49	39	50	N/A	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	3.12	4.63	7.35	5.79	6.03	5.60	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	3.19	5.20	8.06	6.10	6.30	5.80	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.07)	(0.57)	(0.71)	(0.31)	(0.27)	(0.20)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	49	27	28	17	29	17	49	21	62	41	7	19

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	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2015 Inv	3.53	4.35	7.68	6.09	7.04	7.04	14.81	-2.97	11.50	6.16	-0.46	6.56
Vanguard Retirement 2015 Index	3.55	4.88	8.38	6.43	7.35	7.23	15.08	-2.88	11.61	6.40	-0.22	6.77
+/- Index	(0.02)	(0.53)	(0.70)	(0.33)	(0.31)	(0.19)	(0.27)	(0.09)	(0.11)	(0.24)	(0.24)	(0.21)
US Fund Target-Date 2015	77	29	62	35	51	32	69	20	44	56	11	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	4.48	3.87	8.51	6.54	7.96	7.81	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	4.56	4.56	9.32	6.94	8.30	8.09	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.08)	(0.69)	(0.81)	(0.40)	(0.34)	(0.28)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	30	25	34	20	18	10	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	5.17	3.63	9.04	6.89	8.60	8.38	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	5.25	4.33	9.92	7.32	8.97	8.66	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.08)	(0.70)	(0.89)	(0.43)	(0.37)	(0.28)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	37	37	38	23	18	12	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	5.70	3.24	9.38	7.04	9.07	8.84	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	5.81	3.93	10.24	7.47	9.44	9.13	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.11)	(0.69)	(0.86)	(0.43)	(0.37)	(0.29)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	37	33	34	25	29	19	32	37	34	32	31	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	6.29	2.84	9.71	7.16	9.53	9.29	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	6.38	3.49	10.51	7.58	9.90	9.58	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.09)	(0.64)	(0.80)	(0.42)	(0.37)	(0.29)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	44	33	33	25	29	16	42	32	35	32	37	10

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	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2040 Inv	6.80	2.40	9.96	7.27	9.97	9.58	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	6.94	3.00	10.72	7.69	10.35	9.89	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.14)	(0.60)	(0.77)	(0.42)	(0.37)	(0.31)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	47	36	32	22	27	16	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	7.36	2.11	10.27	7.32	10.13	9.66	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	7.51	2.59	10.95	7.73	10.49	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.15)	(0.48)	(0.67)	(0.41)	(0.37)	(0.30)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	38	35	34	23	23	16	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	7.35	2.09	10.26	7.32	10.13	9.65	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.19)	(0.53)	(0.71)	(0.42)	(0.38)	(0.31)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	48	33	35	25	27	22	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	7.38	2.06	10.25	7.31	10.12	9.68	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.16)	(0.55)	(0.73)	(0.43)	(0.38)	(0.28)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	45	34	36	27	32	26	51	37	48	27	53	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	7.39	2.07	10.25	7.31	10.12	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	7.54	2.61	10.98	7.74	10.50	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.15)	(0.54)	(0.72)	(0.43)	(0.38)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	47	31	38	29	48	-	66	34	53	21	46	8

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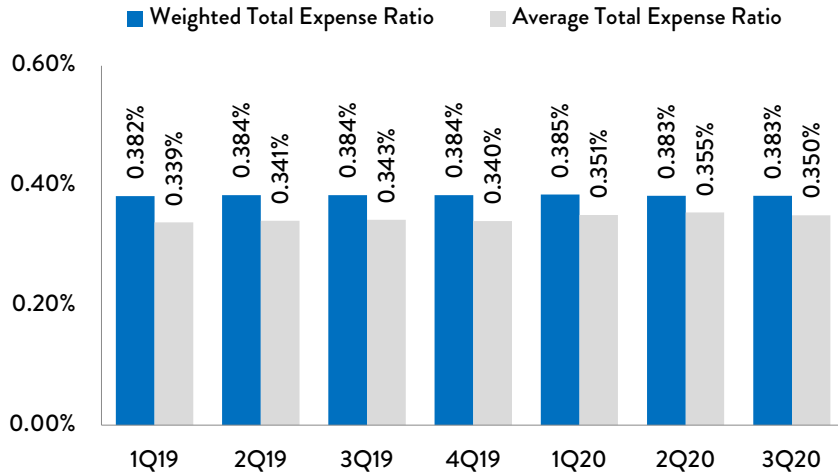
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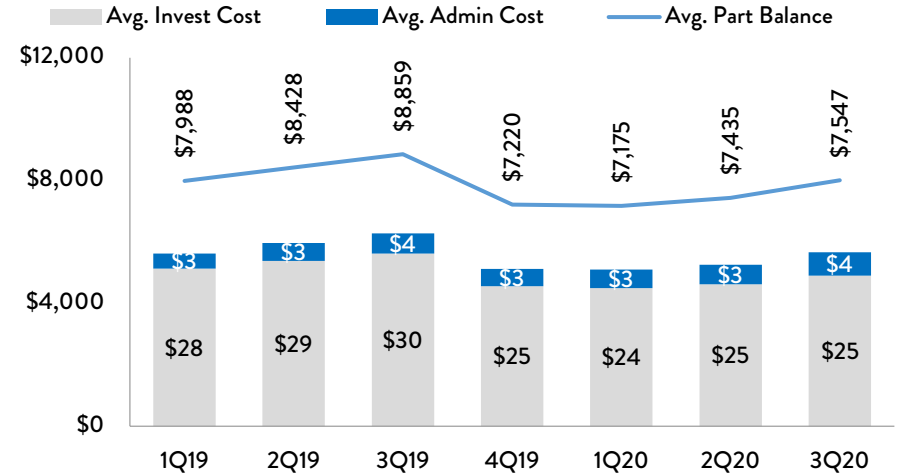
	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2065 Inv	7.36	1.95	10.11	7.25	-	-	24.96	-7.95	-	-	-	-
Vanguard Retirement 2065 Index	7.54	2.61	10.98	7.74	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.18)	(0.66)	(0.87)	(0.49)	-	-	(0.39)	(0.18)	-	-	-	-
US Fund Target-Date 2060+	54	35	41	34	-	-	64	39	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Parnassus Core Equity Instl	11.46	9.31	16.21	14.77	14.17	13.87	30.96	0.05	16.81	10.60	-0.33	14.70
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	2.53	3.73	1.06	2.49	0.02	0.13	(0.53)	4.44	(5.02)	(1.36)	(1.72)	1.01
US Fund Large Blend	5	8	17	2	11	7	36	3	86	50	47	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
VY Clarion Real Estate I	0.80	-16.30	-15.95	0.77	3.39	7.53	28.48	-7.42	5.47	4.47	3.20	30.27
DJ Select REIT Index	0.83	-21.36	-22.33	-1.85	1.99	7.03	23.10	-4.22	3.76	6.68	4.48	32.00
+/- Index	(0.03)	5.06	6.38	2.62	1.40	0.50	5.37	(3.20)	1.71	(2.21)	(1.28)	(1.73)
US Fund Real Estate	76	68	67	64	67	60	35	76	48	85	43	34

Section 5

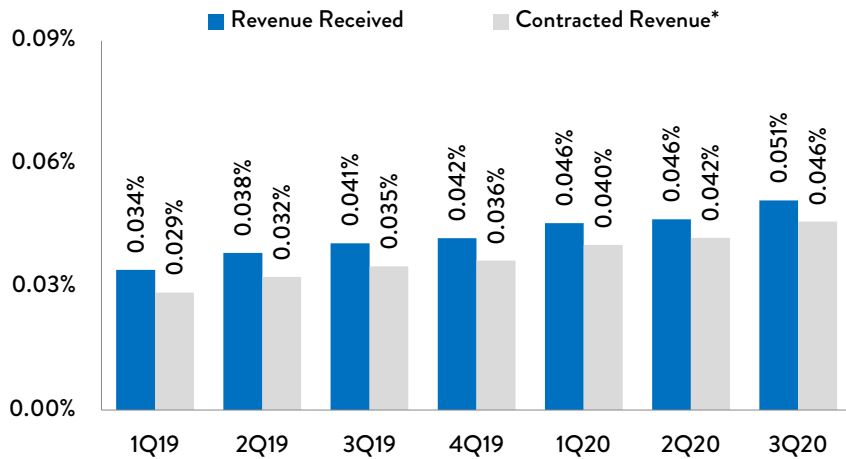
Annualized Plan Cost (%)



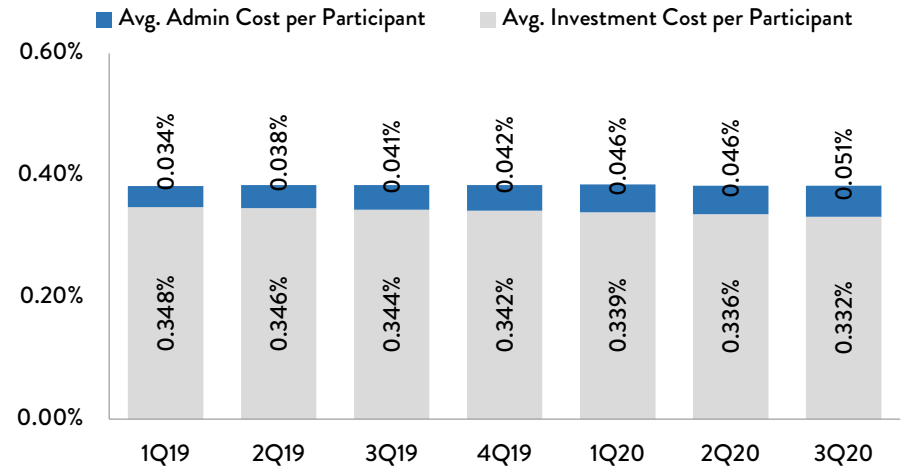
Average Participant Balance and Cost (\$)



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



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



*Voya requirement of 0.20% of assets excluding Fixed Account currently being credited to City due to Fixed Account allocation.

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Federated Employees - VEBA Plan

PLAN FEE ANALYSIS
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Annualized

Fund	Ticker	Quarter End Assets	Expense Ratio	Revenue Share	Admin Fee	Est. Total Net Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account*	-	\$16,204,877	0.36%	0.00%	0.00%	\$58,338	\$0
Vanguard Federal Money Market Inv	VMFXX	\$106,040	0.11%	0.00%	0.20%	\$117	\$212
Voya Pass Through Account	-	\$34,870	0.40%	0.17%	0.00%	\$80	\$59
Loomis Sayles Core Plus Bond N	NERNX	\$180,976	0.39%	0.00%	0.20%	\$706	\$362
BlackRock Inflation Protected Bond Instl	BPRIX	\$39,204	0.34%	0.15%	0.20%	\$74	\$137
Templeton Global Bond VIP 1	-	\$33,053	0.51%	0.20%	0.20%	\$102	\$132
AMG Yacktman I	YACKX	\$78,869	0.75%	0.08%	0.20%	\$528	\$221
Vanguard Equity-Income Adm	VEIRX	\$88,452	0.18%	0.00%	0.20%	\$159	\$177
Vanguard Institutional Index Instl	VINIX	\$93,415	0.04%	0.00%	0.20%	\$33	\$187
Vanguard Total Stock Market Index I	VITSX	\$596,247	0.03%	0.00%	0.20%	\$179	\$1,192
American Funds Growth Fund of America R5	RGAFX	\$203,018	0.36%	0.05%	0.20%	\$629	\$508
Fidelity Advisor New Insights I	FINSX	\$85,425	0.84%	0.25%	0.20%	\$504	\$384
JPMorgan Mid Cap Value L	FLMVX	\$38,752	0.75%	0.10%	0.20%	\$252	\$116
Vanguard Mid Cap Index Instl	VMCIX	\$65,536	0.04%	0.00%	0.20%	\$26	\$131
Janus Henderson Enterprise N	JDMNX	\$61,419	0.66%	0.00%	0.20%	\$405	\$123
Janus Henderson Small Cap Value I	JSCOX	\$19,146	0.79%	0.10%	0.20%	\$132	\$57
Vanguard Small Cap Index Instl	VSCIX	\$51,463	0.04%	0.00%	0.20%	\$21	\$103
Emerald Growth Institutional	FGROX	\$55,744	0.72%	0.05%	0.20%	\$373	\$139
Vanguard Total Intl Stock Index Adm	VTIAX	\$118,554	0.11%	0.00%	0.20%	\$130	\$237
American Funds Europacific Growth R5	RERFX	\$16,754	0.51%	0.05%	0.20%	\$77	\$42
DFA International Small Company I	DFISX	\$869	0.52%	0.00%	0.20%	\$5	\$2
Invesco Oppenheimer Developing Markets Y	ODVYX	\$26,483	1.00%	0.25%	0.20%	\$199	\$119
Conservative Allocation Portfolio	-	\$181,626	0.31%	0.01%	0.20%	\$545	\$381
Moderate Allocation Portfolio	-	\$557,530	0.39%	0.02%	0.20%	\$2,063	\$1,227
Aggressive Allocation Portfolio	-	\$408,827	0.43%	0.03%	0.20%	\$1,635	\$940
Vanguard Target Retirement Income Inv	VTINX	\$1,147	0.12%	0.00%	0.20%	\$1	\$2
Vanguard Target Retirement 2015 Inv	VTVX	\$57,847	0.13%	0.00%	0.20%	\$75	\$116
Vanguard Target Retirement 2020 Inv	VTWXX	\$100,388	0.13%	0.00%	0.20%	\$131	\$201
Vanguard Target Retirement 2025 Inv	VTTVX	\$270,784	0.13%	0.00%	0.20%	\$352	\$542
Vanguard Target Retirement 2030 Inv	VTHRXX	\$256,987	0.14%	0.00%	0.20%	\$360	\$514
Vanguard Target Retirement 2035 Inv	VTTTHX	\$284,262	0.14%	0.00%	0.20%	\$398	\$569
Vanguard Target Retirement 2040 Inv	VFORXX	\$128,507	0.14%	0.00%	0.20%	\$180	\$257
Vanguard Target Retirement 2045 Inv	VTIVXX	\$171,757	0.15%	0.00%	0.20%	\$258	\$344

CITY OF SAN JOSE

Federated Employees - VEBA Plan

PLAN FEE ANALYSIS

Third Quarter 2020

Annualized

Fund	Ticker	Quarter End Assets	Expense Ratio	Revenue Share	Admin Fee	Est. Total Net Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2050 Inv	VFIFX	\$184,457	0.15%	0.00%	0.20%	\$277	\$369
Vanguard Target Retirement 2055 Inv	VFFVX	\$175,609	0.15%	0.00%	0.20%	\$263	\$351
Vanguard Target Retirement 2060 Inv	VTTSX	\$17,822	0.15%	0.00%	0.20%	\$27	\$36
Vanguard Target Retirement 2065 Inv	VLXVX	\$11,999	0.15%	0.00%	0.20%	\$18	\$24
Parnassus Core Equity Instl	PRILX	\$46,309	0.63%	0.10%	0.20%	\$245	\$139
VY Clarion Real Estate I	IVRIX	\$23,523	0.68%	0.28%	0.20%	\$94	\$113
TOTAL		\$21,078,550				\$69,992	\$10,765

Plan Administration Cost	Quarter	Annualized
Asset Based Fee (0.20% exc Voya Fixed Account - est):	\$2,419	\$9,678
Revenue Share Received (est):	\$272	\$1,087
Reimbursement based on Voya Fixed allocation (est):	\$14,974	\$59,894
Total Reimbursement to City of San Jose (est)*:	\$17,665	\$70,659

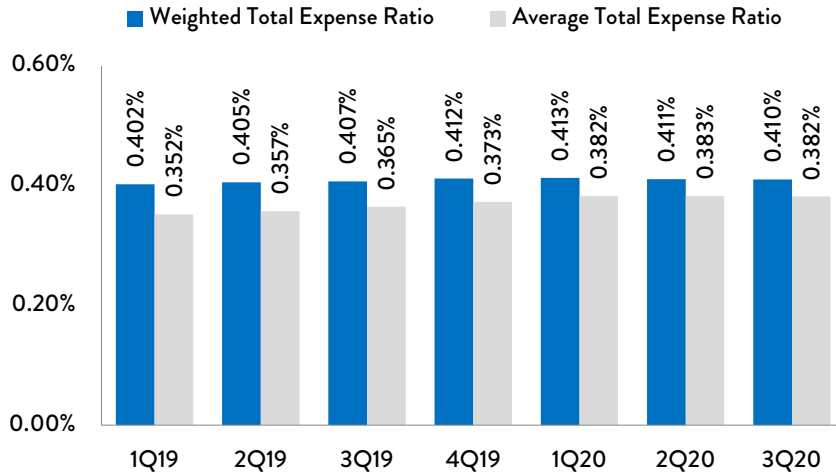
*Due to plan allocations, Voya is currently reimbursing funds to the City of San Jose.

Additional Plan Administration Cost	Quarter	Annualized
TASC Per Participant Fees (\$24 annual per participant - est):	\$16,758	\$67,032

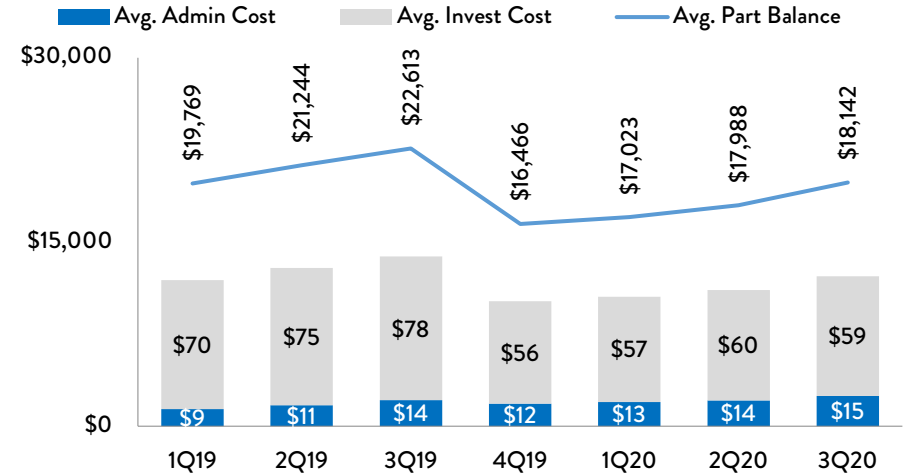
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Section 6

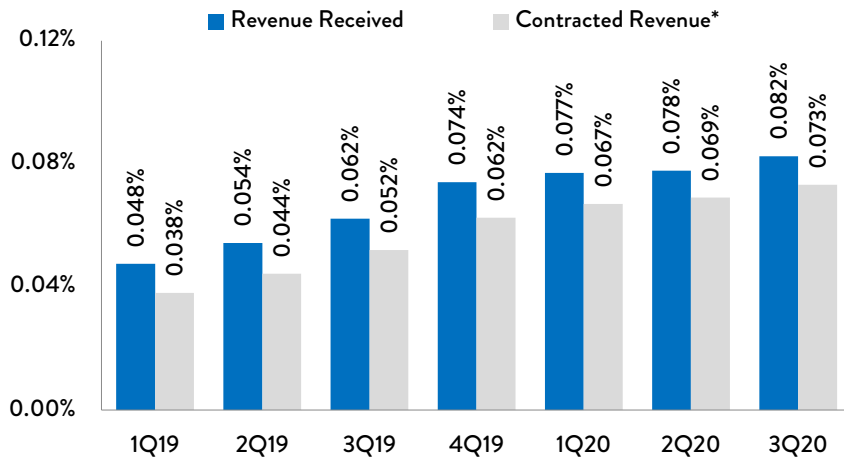
Annualized Plan Cost (%)



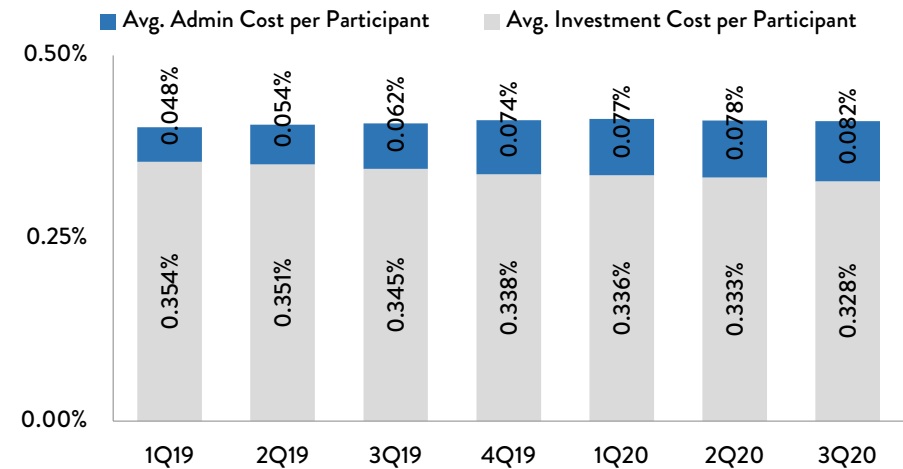
Average Participant Balance and Cost (\$)



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



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



*Voya requirement of 0.20% of assets excluding Fixed Account currently being credited to City due to Fixed Account allocation.

CITY OF SAN JOSE

Sworn Employees - VEBA Plan

PLAN FEE ANALYSIS

Third Quarter 2020

Annualized

Fund	Ticker	Quarter Average Assets	Expense Ratio	Revenue Share	Admin Fee	Est. Total Net Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$8,917,195	0.36%	0.00%	0.00%	\$32,102	\$0
Vanguard Federal Money Market Inv	VMFXX	\$6,861	0.11%	0.00%	0.20%	\$8	\$14
Voya Pass Through Account	-	\$30,861	0.40%	0.17%	0.00%	\$71	\$52
Loomis Sayles Core Plus Bond N	NERNX	\$47,829	0.39%	0.00%	0.20%	\$187	\$96
BlackRock Inflation Protected Bond Instl	BPRIX	\$5,190	0.34%	0.15%	0.20%	\$10	\$18
Templeton Global Bond VIP 1	-	\$1,023	0.51%	0.20%	0.20%	\$3	\$4
AMG Yacktman I	YACKX	\$68,360	0.75%	0.08%	0.20%	\$458	\$191
Vanguard Equity-Income Adm	VEIRX	\$94,054	0.18%	0.00%	0.20%	\$169	\$188
Vanguard Institutional Index Instl	VINIX	\$24,386	0.04%	0.00%	0.20%	\$9	\$49
Vanguard Total Stock Market Index I	VITSX	\$381,439	0.03%	0.00%	0.20%	\$114	\$763
American Funds Growth Fund of America R5	RGAFX	\$418,603	0.36%	0.05%	0.20%	\$1,298	\$1,047
Fidelity Advisor New Insights I	FINSX	\$114,716	0.84%	0.25%	0.20%	\$677	\$516
JPMorgan Mid Cap Value L	FLMVX	\$5,263	0.75%	0.10%	0.20%	\$34	\$16
Vanguard Mid Cap Index Instl	VMCIX	\$36,135	0.04%	0.00%	0.20%	\$14	\$72
Janus Henderson Enterprise N	JDMNX	\$128,232	0.66%	0.00%	0.20%	\$846	\$256
Janus Henderson Small Cap Value I	JSCOX	\$35,033	0.79%	0.10%	0.20%	\$242	\$105
Vanguard Small Cap Index Instl	VSCIX	\$22,829	0.04%	0.00%	0.20%	\$9	\$46
Emerald Growth Institutional	FGROX	\$2,583	0.72%	0.05%	0.20%	\$17	\$6
Vanguard Total Intl Stock Index Adm	VTIAX	\$30,192	0.11%	0.00%	0.20%	\$33	\$60
American Funds Europacific Growth R5	RERFX	\$27,057	0.51%	0.05%	0.20%	\$124	\$68
DFA International Small Company I	DFISX	\$1,384	0.52%	0.00%	0.20%	\$7	\$3
Invesco Oppenheimer Developing Markets Y	ODVYX	\$65,089	1.00%	0.25%	0.20%	\$488	\$293
Conservative Allocation Portfolio	-	\$292,498	0.31%	0.01%	0.20%	\$877	\$614
Moderate Allocation Portfolio	-	\$645,657	0.39%	0.02%	0.20%	\$2,389	\$1,420
Aggressive Allocation Portfolio	-	\$791,666	0.43%	0.03%	0.20%	\$3,167	\$1,821
Vanguard Target Retirement Income Inv	VTINX	\$505	0.12%	0.00%	0.20%	\$1	\$1
Vanguard Target Retirement 2015 Inv	VTXVX	\$0	0.13%	0.00%	0.20%	\$0	\$0
Vanguard Target Retirement 2020 Inv	VTWNX	\$99,467	0.13%	0.00%	0.20%	\$129	\$199
Vanguard Target Retirement 2025 Inv	VTTVX	\$47,677	0.13%	0.00%	0.20%	\$62	\$95
Vanguard Target Retirement 2030 Inv	VTHRXX	\$180,735	0.14%	0.00%	0.20%	\$253	\$361
Vanguard Target Retirement 2035 Inv	VTTHX	\$369,395	0.14%	0.00%	0.20%	\$517	\$739
Vanguard Target Retirement 2040 Inv	VFORX	\$207,109	0.14%	0.00%	0.20%	\$290	\$414
Vanguard Target Retirement 2045 Inv	VTIVX	\$338,320	0.15%	0.00%	0.20%	\$507	\$677

Annualized

Fund	Ticker	Quarter Average Assets	Expense Ratio	Revenue Share	Admin Fee	Est. Total Net Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2050 Inv	VFIFX	\$353,039	0.15%	0.00%	0.20%	\$530	\$706
Vanguard Target Retirement 2055 Inv	VFFVX	\$255,287	0.15%	0.00%	0.20%	\$383	\$511
Vanguard Target Retirement 2060 Inv	VTTSX	\$22,192	0.15%	0.00%	0.20%	\$33	\$44
Vanguard Target Retirement 2065 Inv	VLXVX	\$2,845	0.15%	0.00%	0.20%	\$4	\$6
Parnassus Core Equity Instl	PRILX	\$21,218	0.63%	0.10%	0.20%	\$112	\$64
VY Clarion Real Estate I	IVRIX	\$22,491	0.68%	0.28%	0.20%	\$90	\$108
TOTAL		\$14,114,413				\$46,266	\$11,644

Plan Administration Cost	Quarter	Annualized
Asset Based Fee (0.20% exc Voya Fixed Account - est):	\$2,583	\$10,333
Revenue Share Received (est):	\$328	\$1,311
Reimbursement based on Voya Fixed allocation (est):	\$10,026	\$40,106
Total Reimbursement to City of San Jose (est)*:	\$12,937	\$51,749

*Due to plan allocations, Voya is currently reimbursing funds to the City of San Jose.

Additional Plan Administration Cost	Quarter	Annualized
TASC Per Participant Fees (\$24 annual per participant - est):	\$4,668	\$18,672

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Section 7

American Funds Europacific Growth R5 (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**
★★★★ 405 US Fund Foreign Large **MSCI ACWI EX** **MSCI ACWI EX** **US Fund Foreign Large**
 09-02-2020 **Gold** **★★★★** 405 US Fund Foreign Large **USA NR USD** **USA Growth NR** **USA Growth NR** **USD**

Performance 10-31-2020					
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	9.65	—	3.99
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.04	4.24	7.61	6.30	7.68
Std 09-30-2020	14.91	—	9.03	6.74	7.77
Total Return	10.04	4.24	7.61	6.30	7.68
+/- Std Index	12.65	4.43	3.35	2.87	—
+/- Cat Index	-1.39	-1.82	-0.57	0.45	—
% Rank Cat	45	59	44	47	—
No. in Cat	456	405	322	237	—

7-day Yield **Subsidized** —
 30-day SEC Yield 10-30-20 **1.05** **0.32**

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.americantfunds.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™	405 funds 3★	322 funds 3★	237 funds 3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

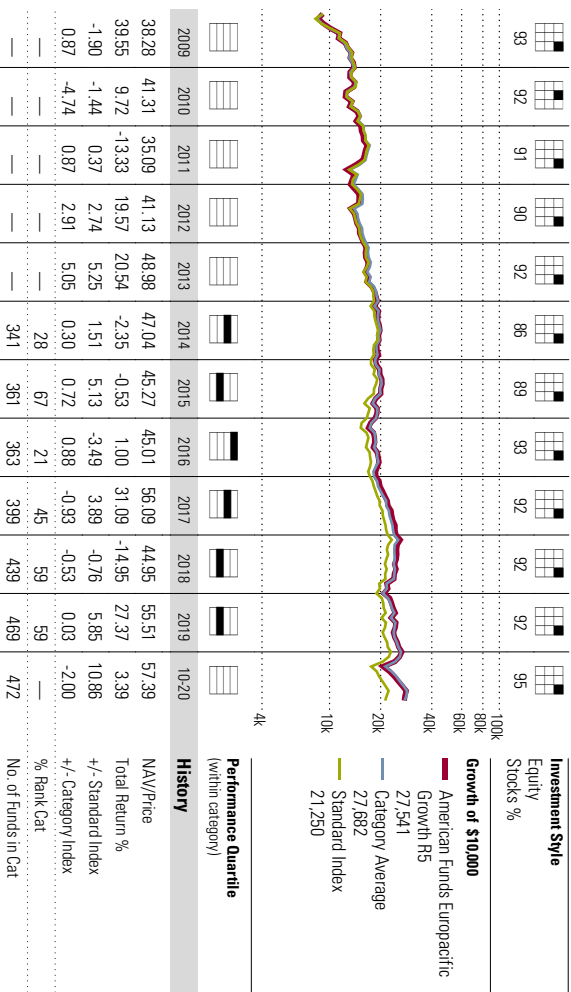
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.29	14.88	14.48
Mean	4.24	7.61	6.30
Sharpe Ratio	0.24	0.49	0.45

MPI Statistics	Standard Index	Best Fit Index
Alpha	4.53	3.78
Beta	1.05	1.04
R-Squared	96.25	96.56
12-Month Yield		1.15%
Potential Cap Gains Exp		9.20%

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 19.4 Years
 Objective: Foreign Stock
 Base Currency: USD

Ticker: RERFX
 ISIN: US2987068930
 Minimum Initial Purchase: \$250
 Mir Auto Investment Plan: \$50
 Purchase Constraints: A

Incept: 05-15-2002
 Type: M/F
 Total Assets: \$177,300.47 mil



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	4.45	4.49	0.04
US Stocks	0.63	0.63	0.00
Non-US Stocks	94.83	94.83	0.00
Bonds	0.06	0.06	0.00
Other/Not Cstfd	0.02	0.02	0.00
Total	100.00	100.04	0.04

Equity Style	Value	Brand	Swarm	Port	Rel	Rel
	Large	Mid	Ext	Avg	Index	Cat
P/E Ratio TTM	29.7	1.65	1.09			
P/C Ratio TTM	14.5	1.64	0.88			
P/B Ratio TTM	2.7	1.72	0.75			
Geo Avg Mkt Cap \$mil	54792	1.42	1.07			

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA							
AA							
A							
BBB							
BB							
Below B							
Bond %							2.50

Credit Quality Breakdown

	High	Med	Low
AAA			
AA			
A			
BBB			
BB			
Below B			

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.4	0.93
Basic Materials	5.6	0.71
Consumer Cyclical	16.5	1.30
Financial Services	14.0	0.82
Real Estate	1.3	0.49
Sensitive	39.6	1.09
Communication Services	8.1	0.92
Energy	6.2	1.50
Industrials	8.7	0.77
Technology	16.6	1.38
Defensive	23.0	0.99
Consumer Defensive	5.4	0.55
Healthcare	14.9	1.45
Utilities	2.8	0.82

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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 1,224 US Fund Large Growth Growth TR USD

Performance 10-31-2020					
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	11.09	—	16.88
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.14	14.41	14.73	14.25	10.02
Std 09-30-2020	32.49	—	17.16	15.01	10.22
Total Return	25.14	14.41	14.73	14.25	10.02
+/- Std Index	15.42	3.99	3.02	1.23	—
+/- Cat Index	-4.08	-4.36	-2.59	-2.06	—
% Rank Cat	49	62	51	51	—
No. in Cat	1317	1224	1089	806	—

7-day Yield	
30-day SEC Yield 10-30-20	0.33
Unsubsidized	0.34

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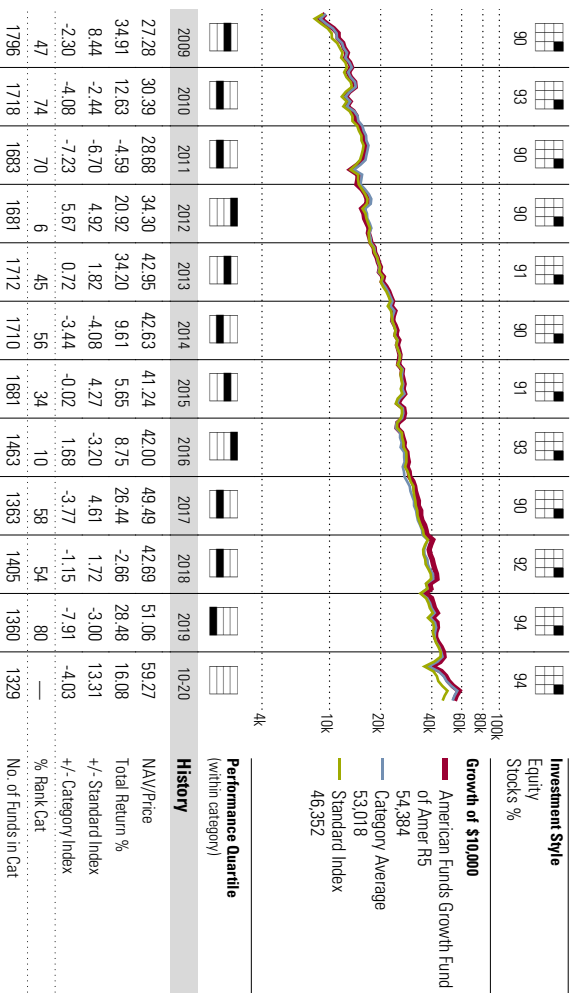
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.26
12bt Expense %	NA
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.35
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	3 Yr 5 Yr 10 Yr
Mean	18.49 15.43 13.99
	14.41 14.73 14.25
Sharpe Ratio	0.74 0.90 0.96
MPI Statistics	Standard Index Best Fit Index
	Russell 3000 Growth TR USD
Alpha	3.59 -2.27
Beta	1.01 0.94
R-Squared	94.61 96.65
12-Month Yield	0.82%
Potential Cap Gains Exp	56.08%

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 27.0 Years
 Objective: Growth
 Base Currency: USD

Ticker: RGAFX
 ISIN: US3998748335
 Minimum Initial Purchase: \$250
 Min Auto Investment Plan: \$50
 Purchase Constraints: A

Incept: 05-15-2002
 Type: M/F
 Total Assets: \$234,514.43 mil



Portfolio Analysis 09-30-2020		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Asset Allocation %		5.12	5.23	0.12	since 06-2020	361 Total Stocks: 2 Total Fixed-Income, 29% Turnover Ratio	
Cash		84.43	84.43	0.00		49 mil Facebook Inc A	5.69
US Stocks		9.80	9.80	0.00		25 mil Netflix Inc	5.59
Non-US Stocks		0.01	0.01	0.00		4 mil Amazon.com Inc	5.52
Bonds		0.65	0.65	0.00		118 mil Capital Group Central Cash Fund	5.23
Other/Not Clsfd		100.00	100.12	0.12		27 mil Tesla Inc	5.08
Equity Style							
Value	Brand	Small	Port	Rel	Rel	54 mil Microsoft Corp	5.00
	Swm	Large	Avg	Index	Cat	15 mil UnitedHealth Group Inc	2.07
	Mid	Mid	P/C	Ratio	TTM	3 mil Alphabet Inc Class C	1.97
	Ext	High	P/B	Ratio	TTM	13 mil Mastercard Inc A	1.89
	Low	Med	Geo	Avg Mkt Cap	130417	11 mil Broadcom Inc	1.77
		Low				7 mil Thermo Fisher Scientific Inc	1.42
						14 mil PayPal Holdings Inc	1.24
						2 mil Alphabet Inc A	1.24
						24 mil Abbott Laboratories	1.17
						4 mil Charter Communications Inc A	1.16

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

Credit Quality Breakdown		Stocks %	Rel Std Index
AAA	AAA	90.7	0.92
AA	AA	5.3	5.99
A	A	4.0	102.79
BBB	BBB	—	—
BB	BB	—	—
B	B	—	—
Below B	Below B	—	—
NR	NR	—	—

Sector Weightings		Stocks %	Rel Std Index
Cyclical		32.9	1.13
Basic Materials		1.5	0.66
Consumer Cyclical		21.1	1.86
Financial Services		8.8	0.68
Real Estate		1.6	0.60
Sensitive		48.9	1.06
Communication Services		19.8	1.78
Energy		1.3	0.64
Industrials		6.5	0.74
Technology		21.3	0.88
Defensive		18.2	0.73
Consumer Defensive		2.6	0.34
Healthcare		15.4	1.09
Utilities		0.3	0.08

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AMG Yacktmann I (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
 09-03-2020 1,124 US Fund Large Value TR USD

Performance 10-31-2020					
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	5.38	—	-5.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.36	6.48	8.05	9.58	9.90
Std 09-30-2020	1.90	—	9.76	10.07	9.97
Total Return	-0.36	6.48	8.05	9.58	9.90
+/- Std Index	-10.07	-3.94	-3.66	-3.43	—
+/- Cat Index	7.21	4.54	2.22	0.11	—
% Rank Cat	9	6	10	28	—
No. in Cat	1196	1124	988	709	—

7-day Yield 11-13-20 **Subsidized** 0.00 **Unsubsidized** —
 30-day SEC Yield —

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

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

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

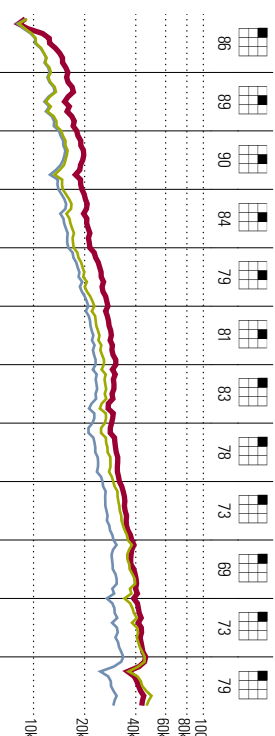
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.43
Management Fees %	—
12bt Expense %	NA
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1124 funds	988 funds	709 funds
Morningstar Risk	5★	5★	4★
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.96	11.32	10.49
Mean	6.48	8.05	9.58
Sharpe Ratio	0.41	0.64	0.87

MPI Statistics	Standard Index	Best Fit Index
Alpha	-1.47	5.91
Beta	0.72	0.60
R-Squared	85.06	91.45
12-Month Yield	—	—
Potential Cap Gains Exp	—	27.66%

Operations
 Family: AMG Funds
 Manager: Multiple
 Tenure: 17.9 Years
 Objective: Growth and Income
 Base Currency: USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	15.22	16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	19.05	20.48	19.42	NAV/Price
Total Return %	59.31	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.69	17.66	-5.18	Total Return %
+/- Standard Index	32.85	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	7.07	-13.83	-7.94	+/- Standard Index
+/- Category Index	39.62	-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	10.96	-8.88	7.56	+/- Category Index
% Rank Cat	1	61	7	—	—	—	—	—	—	1	96	—	% Rank Cat
No. of Funds in Cat	1272	1240	1236	—	—	—	—	—	—	1244	1209	1208	No. of Funds in Cat

Portfolio Analysis 09-30-2020	
Asset Allocation %	Net %
Cash	18.19
US Stocks	50.80
Non-US Stocks	28.05
Bonds	2.96
Other/Not Cstfd	0.00
Total	100.00

Equity Style		
Value	Brand	Growth
Large	Med	Ext
High	Med	Low

Fixed-Income Style		
Ltd	Med	Ext
High	Med	Low

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

Regional Exposure		
Americas	Greater Europe	Greater Asia
64.4	18.3	17.3
0.65	20.69	443.21

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

Share Clg	
Amount	Share Holdings:
06-2020	49 Total Stocks - 7 Total Fixed-Income, 35% Turnover Ratio
15 mil	Samsung Electronics Co Ltd Partic:
97 mil	Bollore SA
4 mil	Brenntag AG
2 mil	Pepsico Inc
1 mil	Procter & Gamble Co
2 mil	The Walt Disney Co
900,000	Microsoft Corp
3 mil	Syco Corp
125,000	Alphabet Inc Class C
6 mil	Fox Corp Class A
12 mil	News Corp A
2 mil	Cognizant Technology Solutions Cor
1 mil	Johnson & Johnson
3 mil	Coca-Cola Co
85,000	Booking Holdings Inc

Sector Weightings	
Cyclical	Stocks %
Basic Materials	5.9
Consumer Cyclical	9.6
Financial Services	8.6
Real Estate	0.0
Sensitive	49.4
Communication Services	23.3
Energy	1.0
Industrials	1.3
Technology	23.7
Defensive	26.5
Consumer Defensive	22.1
Healthcare	4.4
Utilities	0.0

Rel Std Index	
Stocks %	Rel Std Index
24.1	0.83
5.9	2.61
9.6	0.84
8.6	0.67
0.0	0.00
49.4	1.07
23.3	2.09
1.0	0.50
1.3	0.15
23.7	0.98
26.5	1.07
22.1	2.96
4.4	0.31
0.0	0.00

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BlackRock Inflation Protected Bond Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Neutral **★★★★** **BbgBarc US Avg** **BbgBarc US** **US Fund Inflation-**
 03-06-2020 **200 US Fund Inflation-** **Bond TR USD** **Treasury US TIPS** **Protected Bond**
Protected Bond **TR USD**

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.48	-1.05	-0.75	-1.88
2019	3.23	2.54	1.05	1.22	8.26
2020	0.68	5.37	3.52	—	9.22
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.14	5.50	4.26	2.91	4.53
Std 09-30-2020	11.16	—	4.47	3.21	4.59
Total Return	10.14	5.50	4.26	2.91	4.53
+/- Std Index	3.95	0.43	0.18	-0.64	—
+/- Cat Index	1.04	0.01	-0.16	-0.33	—
% Rank Cat	13	19	33	33	—
No. in Cat	210	200	172	116	—

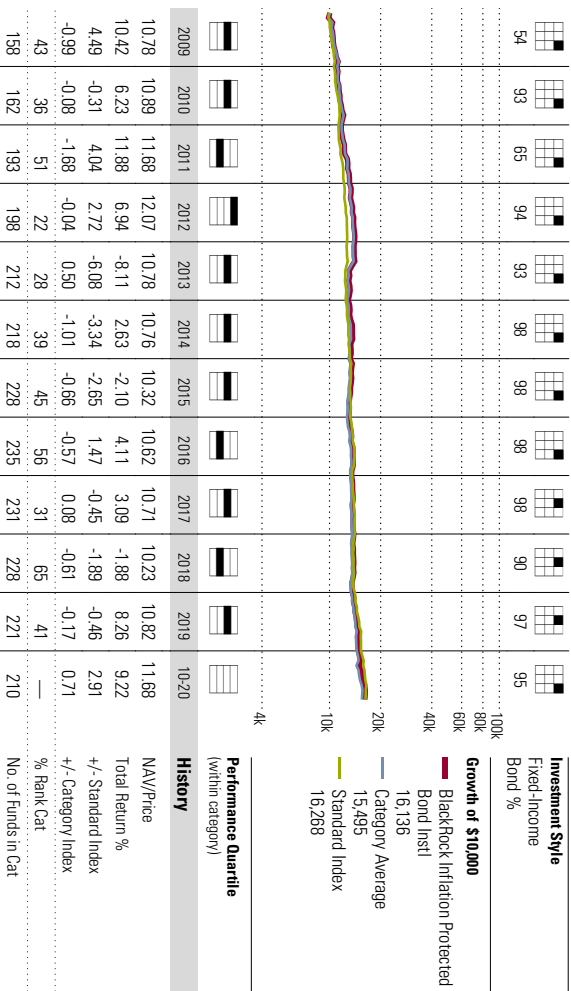
7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 10-31-20 2.58 ¹ 4.46
 1. Contractual yielder. Expires 04-30-2027

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 800-441-7762 or visit <http://www.blackrock.com>.

Fees and Expenses			
Sales Charges	NA		
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses	0.24		
Management Fees %	NA		
1201 Expense %	0.65		
Net Expense Ratio %	0.80		
Gross Expense Ratio %	0.90		
Risk and Return Profile			
Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr 3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
Standard Deviation	3 Yr 4.09	5 Yr 3.70	10 Yr 4.30
Mean	5.50	4.26	2.91
Sharpe Ratio	0.94	0.83	0.55
MPT Statistics	Standard Index	Best Fit Index	BbgBarc US
	USD	Treasury US TIPS TR	USD
Alpha	0.54	-0.18	0.54
Beta	0.97	1.05	0.97
R-Squared	62.94	96.97	62.94
12-Month Yield	1.16%		
Potential Cap Gains Exp	1.17%		



Portfolio Analysis 09-30-2020			
Asset Allocation %	Net %	Long %	Short %
Cash	-20.04	6.77	26.81
US Stocks	0.09	0.09	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	119.95	120.34	0.40
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	127.21	27.21

Equity Style			
Value	Brand	Grwth	Value
Large	Mid	Ext	Small
High	Med	Ext	Low
High	Med	Ext	Low
High	Med	Ext	Low

Fixed-Income Style			
Value	Brand	Grwth	Value
Large	Mid	Ext	Small
High	Med	Ext	Low
High	Med	Ext	Low
High	Med	Ext	Low

Credit Quality Breakdown 09-30-2020			
AAA	AA	A	BBB
91.51	0.00	5.03	2.55
0.00	0.00	0.31	0.31
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00

Regional Exposure			
Stocks %	Rel Std Index	Stocks %	Rel Std Index
100.0	—	100.0	—
0.0	—	0.0	—
0.0	—	0.0	—

Sector Weightings			
Cyclical	Stocks %	Rel Std Index	Stocks %
100.0	—	100.0	—
0.0	—	0.0	—
0.0	—	0.0	—
0.0	—	0.0	—
0.0	—	0.0	—
0.0	—	0.0	—
0.0	—	0.0	—
0.0	—	0.0	—
0.0	—	0.0	—

Operations
 Family: BlackRock
 Manager: Multiple
 Tenure: 3.8 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: BPRIX
 SIN: US0926085562
 Minimum Initial Purchase: \$2 mil

Purchase Constraints: A
 Incept: 06-28-2004
 Type: MF
 Total Assets: \$2,099.39 mil

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DFA International Small Company I (USD)

Performance 10-31-2020					
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	9.68	—	-10.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.64	-2.47	4.36	5.41	6.28
Std 09-30-2020	3.96	—	6.10	6.18	6.45
Total Return	-3.64	-2.47	4.36	5.41	6.28
+/- Std Index	-1.03	-2.28	0.10	1.98	—
+/- Cat Index	-1.20	-2.01	-0.32	0.20	—
% Rank Cat	60	53	36	37	—
No. in Cat	105	94	82	55	—

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 888-576-1167 or visit www.dimensional.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.38
Management Fees %	NA
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	19.97	16.90	16.02
Mean	-2.47	4.36	5.41
Sharpe Ratio	-0.10	0.27	0.37

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.51	-2.36
Beta	1.19	1.19
R-Squared	93.21	94.91
12-Month Yield	—	—
Potential Cap Gains Exp	—	7.01%

Operations
Family: Dimensional Fund Advisors
Manager: Multiple
Tenure: 10.8 Years
Objective: Foreign Stock

Base Currency: USD
Ticker: DFSX
ISIN: US23232036290
Minimum Initial Purchase: \$0

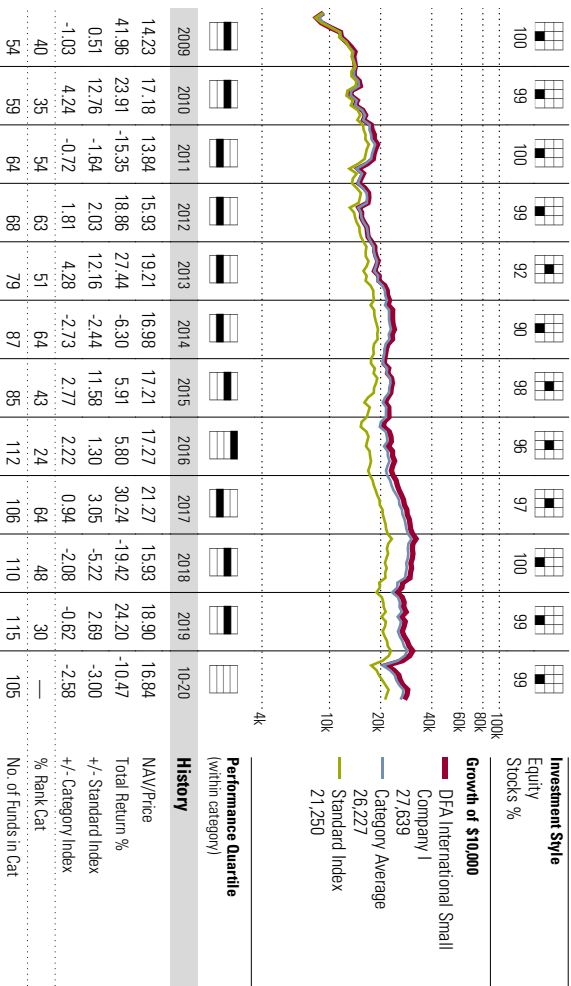
Purchase Constraints: A
Incept: 09-30-1996
Type: MF
Total Assets: \$11,191.99 mil

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
★★★★★
94 US Fund Foreign
Small/Mid Blend

MSCI ACWI EX
USA NR USD

Category Index
MSCI World EX
USA SMID NR USD

Morningstar Cat
US Fund Foreign
Small/Mid Blend



Portfolio Analysis 09-30-2020																
Asset Allocation %		Net %	Long %	Short %	History											
Cash	0.74	0.75	0.01	0.01	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
US Stocks	1.43	1.43	0.00	0.00	14.23	17.18	13.84	15.93	19.21	16.98	17.21	17.27	21.27	15.93	18.90	16.84
Non-US Stocks	97.79	97.79	0.00	0.00	41.96	23.91	-15.35	18.86	27.44	-6.30	5.91	5.80	30.24	-19.42	24.20	-10.47
Bonds	0.00	0.00	0.00	0.00	0.51	12.76	-1.64	2.03	12.16	-2.44	11.58	1.30	3.05	-5.22	2.69	-3.00
Other/Not Cstfd	0.05	0.05	0.05	0.00	-1.03	4.24	-0.72	1.81	4.28	-2.73	2.77	2.22	0.94	-2.08	-0.62	-2.58
Total	100.00	100.01	100.01	0.01	40	35	54	63	51	64	43	24	64	48	30	—
					54	59	64	68	79	87	85	112	106	110	115	105

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	15.6
Large	Mid	P/C Ratio TTM	6.4
Mid	Small	P/B Ratio TTM	1.1
Small	Small	Geo Avg Mkt Cap	1468
			0.04
			0.65

Fixed-Income Style		Avg Eff Maturity	
Lat	Med	Avg Eff Duration	6.4
Med	Ext	Avg Wtd Coupon	0.73
High	Low	Avg Wtd Price	0.75
High	Low		—
			—

Credit Quality Breakdown —

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

Regional Exposure		Stocks %		Rel Std Index	
Americas	9.2	—	—	1.00	—
Greater Europe	54.9	—	—	1.32	—
Greater Asia	35.9	—	—	0.73	—

Sector Weightings		Stocks %		Rel Std Index	
Cyclical	41.9	1.04	1.04	1.11	1.42
Basic Materials	11.1	1.42	1.42	11.1	1.42
Consumer Cyclical	14.4	1.13	1.13	14.4	1.13
Financial Services	11.5	0.67	0.67	11.5	0.67
Real Estate	4.9	1.78	1.78	4.9	1.78
Sensitive	43.2	4.0	4.0	4.0	0.46
Communication Services	4.0	0.46	0.46	4.0	0.46
Energy	2.6	0.64	0.64	2.6	0.64
Industrials	24.9	2.20	2.20	24.9	2.20
Technology	11.7	0.97	0.97	11.7	0.97
Defensive	14.9	6.5	6.5	6.5	0.67
Consumer Defensive	6.5	0.67	0.67	6.5	0.67
Healthcare	5.0	0.49	0.49	5.0	0.49
Utilities	3.4	1.02	1.02	3.4	1.02

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Emerald Growth Institutional (USD)

Morningstar Quantitative Rating™
Silver 0
 09-30-2020

Overall Morningstar Rating™
★★★★
 573 US Fund Small Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 Growth TR USD

Morningstar Cat
 US Fund Small Growth

Performance 10-31-2020					
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	9.25	—	11.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	20.17	10.51	12.00	14.43	14.99
Total Return	20.17	10.51	12.00	14.43	14.99

+/- Std Index		+/- Cat Index	
% Rank Cat	41	50	49
No. in Cat	626	573	509

7-day Yield Subsidized —
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 855-828-9909 or visit www.emeraldmutualfunds.com.

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.57
 12b1 Expense % 0.00
Net Expense Ratio % 0.72
Gross Expense Ratio % 0.72
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5/3 funds	5/9 funds	3/8 funds
Morningstar Risk	3★	3★	4★
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation 24.13 20.71 19.50
 Mean 10.51 12.00 14.43
 Sharpe Ratio 0.47 0.60 0.76

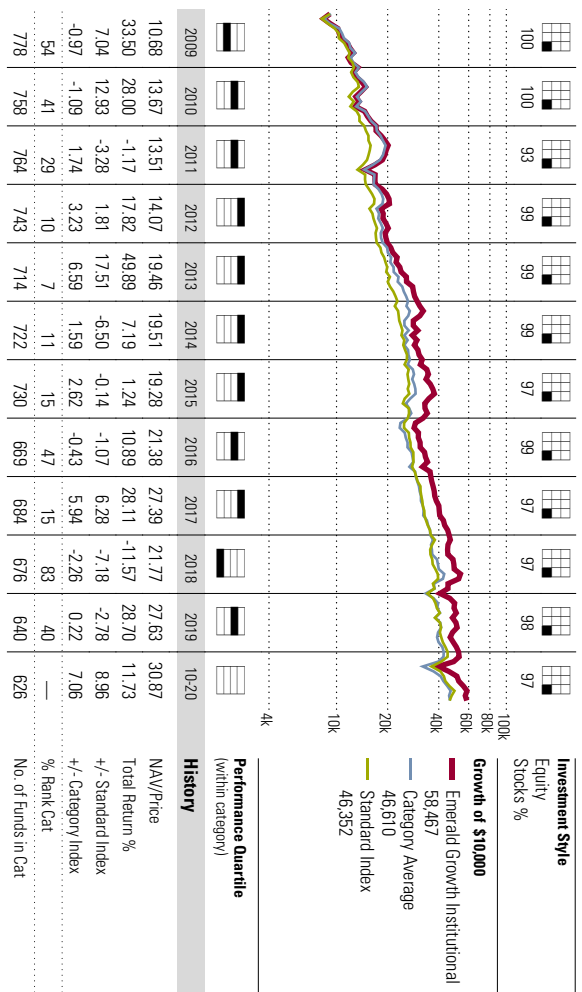
MPI Statistics Standard Index Best Fit Index
 Morningstar US Morningstar US
 Small Growth TR Small Growth TR

Alpha -0.61 -1.77
 Beta 1.20 1.05
 R-Squared 79.08 95.67
 12-Month Yield —
 Potential Cap Gains Exp 18.79%

Operations
 Family: Emerald
 Manager: Multiple
 Tenure: 28.1 Years
 Objective: Growth

Base Currency: USD
 Ticker: FGROX
 ISIN: US3176092530
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: —
 Incept: 10-21-2008
 Type: MF
 Total Assets: \$1,399.91 mil



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.80	2.90	0.10
US Stocks	97.20	97.20	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

Value	Brand	Growth	Port	Rel	Rel	
			Avg	Index	Cat	
Large	Med	Ext	P/E Ratio TTM	277	1.09	0.92
Med	Med	Ext	P/C Ratio TTM	15.8	1.09	0.93
Small	Med	Ext	P/B Ratio TTM	3.9	1.14	0.86
			Geo Avg Mkt Cap	2872	0.02	0.59

Fixed-Income Style

High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price

Credit Quality Breakdown —

AAA	AA	A	BBB	BB	B	Below B	NR

Regional Exposure

Stocks %	Rel Std Index
Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	24.8	0.85
Basic Materials	0.7	0.30
Consumer Cyclical	16.2	1.43
Financial Services	6.8	0.53
Real Estate	1.1	0.42
Sensitive	40.6	0.88
Communication Services	3.2	0.28
Energy	0.2	0.10
Industrials	16.3	1.87
Technology	20.9	0.86
Defensive	34.7	1.40
Consumer Defensive	10.0	1.34
Healthcare	23.2	1.64
Utilities	1.4	0.45

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Fidelity Advisor® New Insights I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver ★★ 1,224 US Fund Large Growth S&P 500 TR USD Russell 1000 US Fund Large Growth
 06-16-2020

Performance 10-31-2020	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	2.33	5.49	5.67	-15.96	-4.14
2018	15.31	5.56	-2.28	8.82	29.42
2019	-17.84	24.41	11.43	—	10.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.83	12.14	13.18	12.99	11.80
Std 09-30-2020	23.95	—	15.31	13.76	12.04
Total Return	17.83	12.14	13.18	12.99	11.80
+/- Std Index	8.12	1.71	1.47	-0.02	—
+/- Cat Index	-11.39	-6.63	-4.14	-3.31	—
% Rank Cat	70	76	65	70	—
No. in Cat	1317	1224	1089	806	—

7-day Yield
 30-day SEC Yield

Subsidized	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 877-208-0088 or visit www.institutional.fidelity.com.

Fees and Expenses	3 Yr	5 Yr	10 Yr
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.64
12b1 Expense %			NA
Net Expense Ratio %			0.94
Gross Expense Ratio %			0.94
Risk and Return Profile			

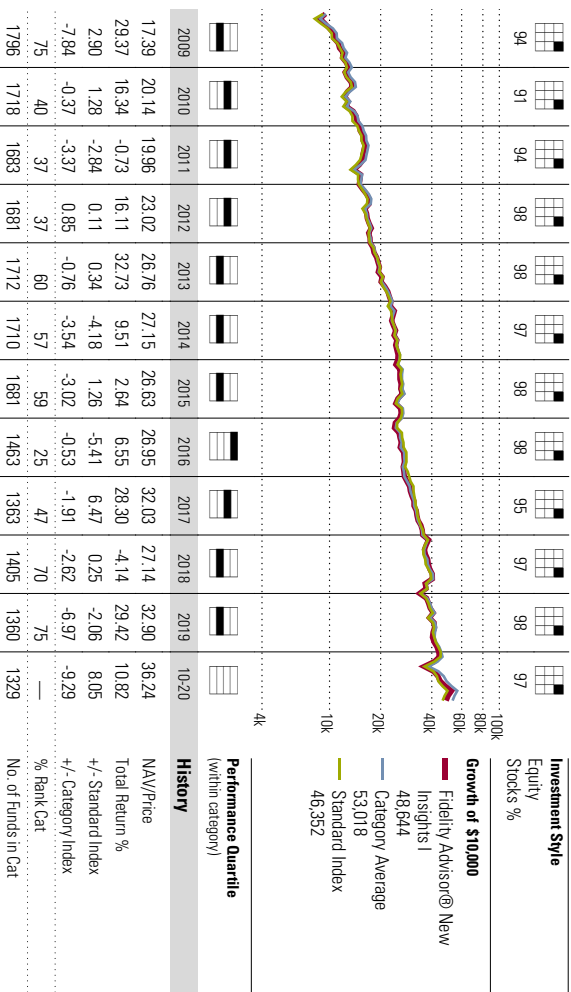
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	2★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	-Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	19.16	15.76	13.72
Mean	12.14	13.18	12.99
Sharpe Ratio	0.61	0.79	0.92
MPI Statistics	Standard Index	Best Fit Index	
	Russell 3000 Growth TR USD		
Alpha	1.28	-4.79	
Beta	1.05	0.98	
R-Squared	95.72	97.62	
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	44.83%	—

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 17.3 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: \$23,125.52 mil



Portfolio Analysis 09-30-2020	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	17.39	20.14	19.96	23.02	26.76	27.15	26.63	26.95	32.03	27.14	32.90	36.24	
Total Return %	29.37	16.34	-0.73	16.11	32.73	9.51	2.64	6.55	28.30	-4.14	29.42	10.82	
+/- Standard Index	2.90	1.28	-2.84	0.11	0.34	-4.18	1.26	-5.41	6.47	0.25	-2.06	8.05	
+/- Category Index	-7.84	-0.37	-3.97	0.85	-0.76	-3.54	-3.02	-0.53	-1.91	-2.62	-6.97	-9.29	
% Rank Cat	75	40	37	37	60	57	59	25	47	70	75	—	
No. of Funds in Cat	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1329	

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	1.48	1.48	0.00	08-2020	329 Total Stocks: 4 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	87.37	87.37	0.00		678,834 Amazon.com Inc	8.81
Non-US Stocks	9.80	9.80	0.00		7 mil Facebook Inc A	8.01
Bonds	0.09	0.09	0.00		7 mil Microsoft Corp	5.80
Other/Not Clsfd	1.26	1.26	0.00		4 mil Salesforce.com Inc	4.23
Total	100.00	100.00	0.00		661,196 Alphabet Inc A	3.99

Equity Style	Value	Brand	Geom	Port	Rel	Rel
				Avg	Index	Cat
				P/E Ratio TTM	34.8	1.38
				P/C Ratio TTM	22.5	1.54
				P/B Ratio TTM	6.2	1.82
				Geo Avg Mkt Cap	209716	1.36
				Smll		0.87

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.9	0.94
Greater Europe	3.1	3.47
Greater Asia	4.0	103.69

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.5	1.02
Basic Materials	3.3	1.44
Consumer Cyclical	15.4	1.35
Financial Services	10.2	0.79
Real Estate	0.7	0.28
Sensitive	52.8	1.15
Communication Services	18.7	1.68
Energy	0.7	0.34
Industrials	2.8	0.32
Technology	30.6	1.26
Defensive	17.7	0.71
Consumer Defensive	2.9	0.39
Healthcare	14.6	1.03
Utilities	0.2	0.05

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Invesco Developing Markets Y (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**
Bronze **★★★★** 697 US Fund Diversified MSCI ACWI EX MSCI EM NR USD US Fund Diversified Emerging Mkts
 08-17-2020 Emerging Mkts USA NR USD MSCI EM NR USD US Fund Diversified Emerging Mkts

Performance 10-31-2020					
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	8.27	—	-0.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.02	3.60	8.55	3.96	8.37
Std 09-30-2020	10.44	—	10.38	4.29	8.39
Total Return	6.02	3.60	8.55	3.96	8.37
+/- Std Index	8.63	3.79	4.28	0.53	—
+/- Cat Index	-2.24	1.86	0.63	1.54	—
% Rank Cat	53	24	29	22	—
No. in Cat	790	697	590	264	—

7-day Yield 11-13-20 **Subsidized** 0.00 **Unsubsidized** —
 30-day SEC Yield —

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.75
 1201 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 3 Yr 17.89 5 Yr 15.75 10 Yr 16.47
 Mean 3.60 8.55 3.96
 Sharpe Ratio 0.20 0.53 0.28

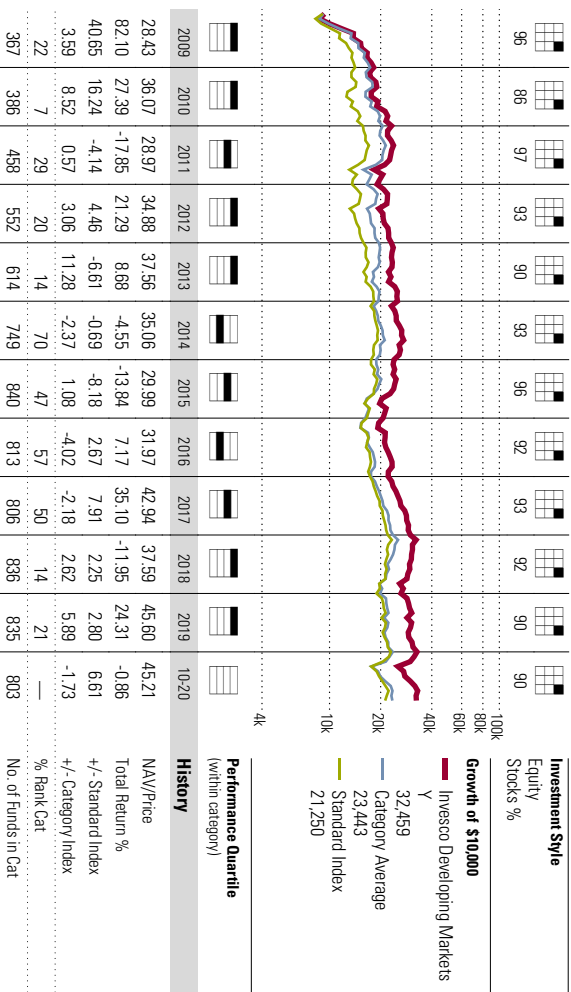
MPT Statistics	Standard Index	Best Fit Index
Alpha	4.02	MSCI EM NR USD 1.61
Beta	1.05	0.92
R-Squared	90.56	95.01
12-Month Yield	—	26.49%
Potential Cap Gains Exp	—	—

Operations

Family: Invesco
 Manager: Justin Levensz
 Tenure: 13.5 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: MF
 Total Assets: \$44,124.32 mil



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	2.93	2.98	0.05	since 06-2020	63 Total Stocks, 106 Total Fixed-Income, 7% Turnover Ratio	
US Stocks	0.00	0.00	0.00			
Non-US Stocks	90.17	90.17	0.00		221 mil Taiwan Semiconductor Manufacturing	8.21
Bonds	0.00	0.00	0.00		43 mil Tencent Holdings Ltd	7.13
Other/Not Clsfd	6.90	6.90	0.00		70 mil MASTER CHINA SERIES 1	6.87
Total	100.00	100.05	0.05		9 mil Alibaba Group Holding Ltd ADR	6.55
					3 mil Kering SA	5.15

Equity Style	Value	Brand	Stwn	Port	Rel	Rel
				Index	Index	Cat
	Large	Med	Ext	232	1.29	1.22
	Mid	Med	Low	18.2	2.05	1.60
	Small			3.5	2.22	1.52
				Geo Avg Mkt Cap	54802	1.42
				\$mil	1.42	1.01

Fixed-Income Style

Value	Brand	Stwn	Port	Rel	Rel
			Index	Index	Cat
	High	Med	Ext	232	1.29
	Mid	Med	Low	18.2	2.05
	Low			3.5	2.22
				Geo Avg Mkt Price	54802
				\$mil	1.42

Credit Quality Breakdown

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

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
12.6	23.2	64.2	1.37	0.56
—	—	—	—	1.31

Sector Weightings	Stocks %	Rel Std Index
Cyclical	55.6	1.38
Basic Materials	3.7	0.48
Consumer Cyclical	28.9	2.28
Financial Services	21.3	1.24
Real Estate	1.6	0.59
Sensitive	35.0	0.96
Communication Services	12.4	1.41
Energy	3.7	0.91
Industrials	4.1	0.36
Technology	14.7	1.22
Defensive	9.4	0.40
Consumer Defensive	6.4	0.66
Healthcare	3.0	0.29
Utilities	0.0	0.00

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Janus Henderson Enterprise N (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** Standard Index
Silver 08-17-2020
557 US Fund Mid-Cap Growth

SGP 500 TR USD **Category Index** **Morningstar Cat**
Russell Mid Cap Growth TR USD **US Fund Mid-Cap Growth**

Performance 10-31-2020					
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	7.15	—	0.16
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	6.32	11.21	13.57	—	15.20
Total Return	6.32	11.21	13.57	13.94	15.20
+/- Std Index	-3.39	0.78	1.86	0.93	—
+/- Cat Index	-14.82	-4.00	-0.58	-0.18	—
% Rank Cat	87	67	41	29	—
No. in Cat	607	557	499	380	—

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.

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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.janushenderson.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.64
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.66
Gross Expense Ratio %	0.66
Risk and Return Profile	

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

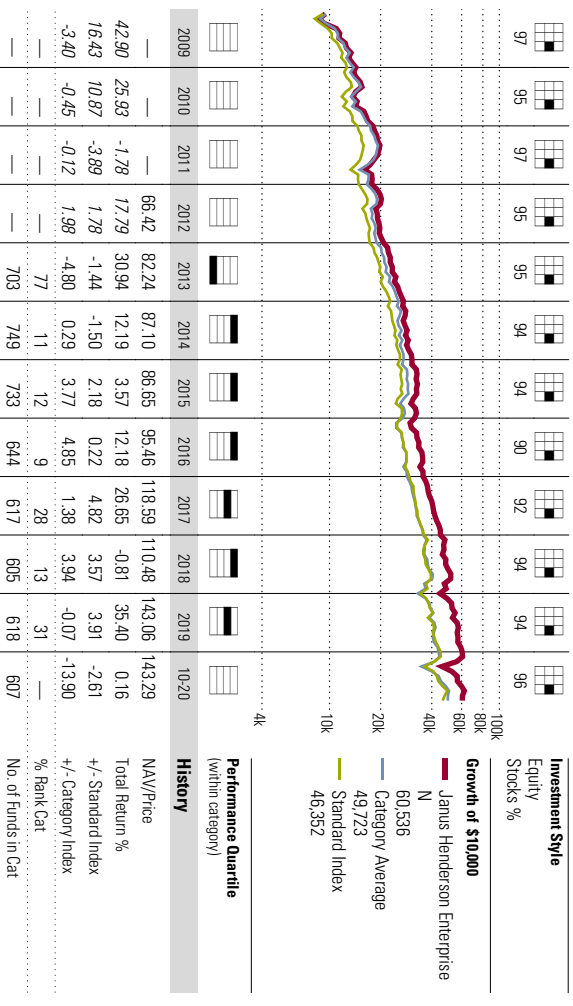
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.86	16.43	14.29
Mean	11.21	13.57	13.94
Sharpe Ratio	0.56	0.79	0.95

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.65	3.39
Beta	1.05	0.94
R-Squared	88.75	95.34
12-Month Yield	—	—
Potential Cap Gains Exp	—	38.85%

Operations
 Family: Janus Henderson
 Manager: Multiple
 Tenure: 13.0 Years
 Objective: Growth

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

Purchase Constraints: A/C
 Incept: 07-12-2012
 Type: MF
 Total Assets: \$19,753.66 mil



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.27	3.27	0.00
US Stocks	83.73	83.73	0.00
Non-US Stocks	12.62	12.62	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.39	0.39	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	29.1	1.15	0.79
Brand	P/C Ratio TTM	17.6	1.21	0.76
Growth	P/B Ratio TTM	3.6	1.05	0.67
	Geo Avg Mkt Cap	15538	0.10	0.94
	\$mil			

Fixed-Income Style

Ltd	Med	Ext	High	Med	Low

Credit Quality Breakdown —

	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	93.2	0.94
Greater Europe	5.3	6.00
Greater Asia	1.5	39.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	25.4	0.88
Basic Materials	0.0	0.00
Consumer Cyclical	9.5	0.84
Financial Services	12.1	0.94
Real Estate	3.8	1.44
Sensitive	53.3	1.16
Communication Services	2.4	0.21
Energy	1.3	0.62
Industrials	12.7	1.45
Technology	36.9	1.33
Defensive	21.3	0.86
Consumer Defensive	0.0	0.00
Healthcare	20.5	1.45
Utilities	0.8	0.25

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Release date 10-31-2020 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Janus Henderson Small Cap Value I (USD)

Morningstar Analyst Rating™
 Silver
 03-09-2020

Overall Morningstar Rating™

 385 US Fund Small Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 Value TR USD

Morningstar Cat
 US Fund Small Value

Performance 10-31-2020					
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	-2.40	—	-23.00
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Lead-adj Mthly	-18.71	-4.40	3.32	6.46	8.83
Std 09-30-2020	-20.60	—	3.65	6.26	8.54
Total Return	-18.71	-4.40	3.32	6.46	8.83
+/- Std Index	-28.42	-14.83	-8.39	-6.55	—
+/- Cat Index	-4.79	-0.35	-0.38	-0.60	—
% Rank Cat	85	39	30	53	—
No. in Cat	416	385	355	253	—

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.

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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.janushenderson.com.

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.82
 12bt Expense % NA

Net Expense Ratio % 1.01
Gross Expense Ratio % 1.01
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	395 funds 4★	355 funds 4★	253 funds 4★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.00	17.08	14.95
Mean	-4.40	3.32	6.46
Sharpe Ratio	-0.20	0.21	0.46

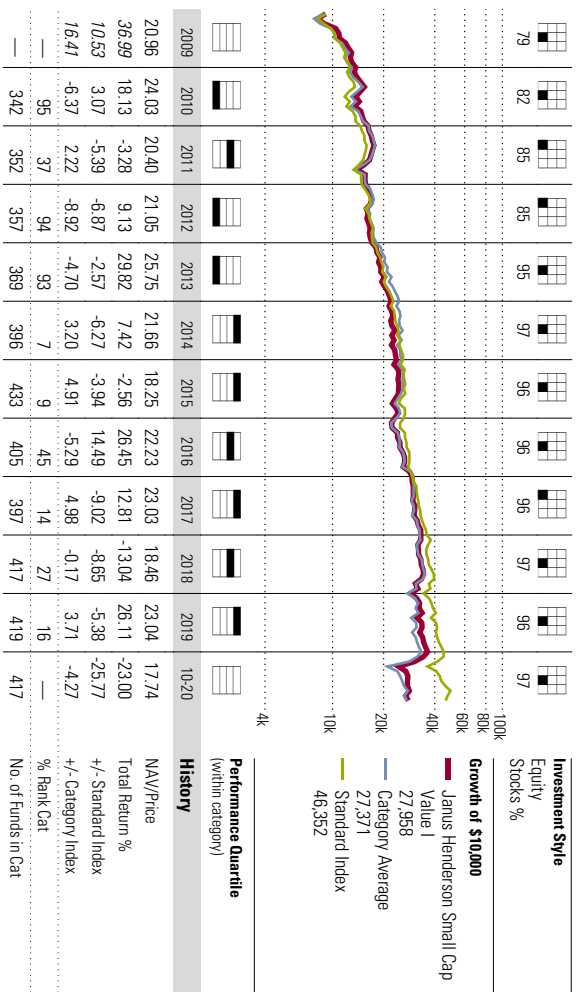
MPI Statistics	Standard Index	Best Fit Index
Alpha	-13.91	Morningstar US Small Core TR USD
Beta	0.99	-5.20
R-Squared	79.11	0.85
12-Month Yield	—	95.80
Potential Cap Gains Exp	—	3.64%

Operations

Family: Janus Henderson
 Manager: Multiple
 Tenure: 11.7 Years
 Objective: Small Company

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

Purchase Constraints: C
 Incept: 07-06-2009
 Type: MIF
 Total Assets: \$3,116.24 mil



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets %
Cash	2.93	2.93	0.00	since 06-2020	84 Total Stocks, 0 Total Fixed-Income, 59% Turnover Ratio	%
US Stocks	95.40	95.40	0.00	3 mil	Steg Industrial Inc	3.11
Non-US Stocks	1.66	1.66	0.00	949,480	The Hanover Insurance Group Inc	2.98
Bonds	0.00	0.00	0.00	689,020	Columbia Sportswear Co	2.02
Other/Not Cstfd	0.00	0.00	0.00	919,392	WMS (Holdings) Ltd ADR	1.98
Total	100.00	100.00	0.00	634,007	Lincoln Electric Holdings Inc	1.97

Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.3	0.64	1.11
	P/C Ratio TTM	8.5	0.59	1.28
	P/B Ratio TTM	1.4	0.42	1.19
	Geo Avg Mkt Cap	2429	0.02	0.89
	Avg Eff Maturity			
	Avg Eff Duration			
	Avg Wtd Coupon			
	Avg Wtd Price			

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.3	0.99
Greater Europe	1.7	1.93
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	54.0	1.86
Basic Materials	7.3	3.25
Consumer Cyclical	10.8	0.95
Financial Services	26.4	2.06
Real Estate	9.4	3.58
Sensitive	29.3	0.64
Communication Services	1.5	0.14
Energy	1.6	0.79
Industrials	18.8	2.15
Technology	7.4	0.31
Defensive	16.7	0.67
Consumer Defensive	6.3	0.84
Healthcare	5.8	0.41
Utilities	4.6	1.43

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JPMorgan Mid Cap Value L (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold 4★ 389 US Fund Mid-Cap Value S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap Value TR USD Value

Performance	10-31-2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns					
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	4.38	—	-14.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly	-10.58	-0.43	4.02	9.38	10.97
Std 09-30-2020	-10.91	—	4.90	9.66	10.95
Total Return	-10.58	-0.43	4.02	9.38	10.97
+/- Std Index	-20.29	-10.85	-7.69	-3.64	—
+/- Cat Index	-3.64	-1.29	-1.30	-0.03	—
% Rank Cat	58	41	50	13	—
No. in Cat	416	389	345	247	—

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 800-489-4111 or visit www.jpmorganfunds.com.

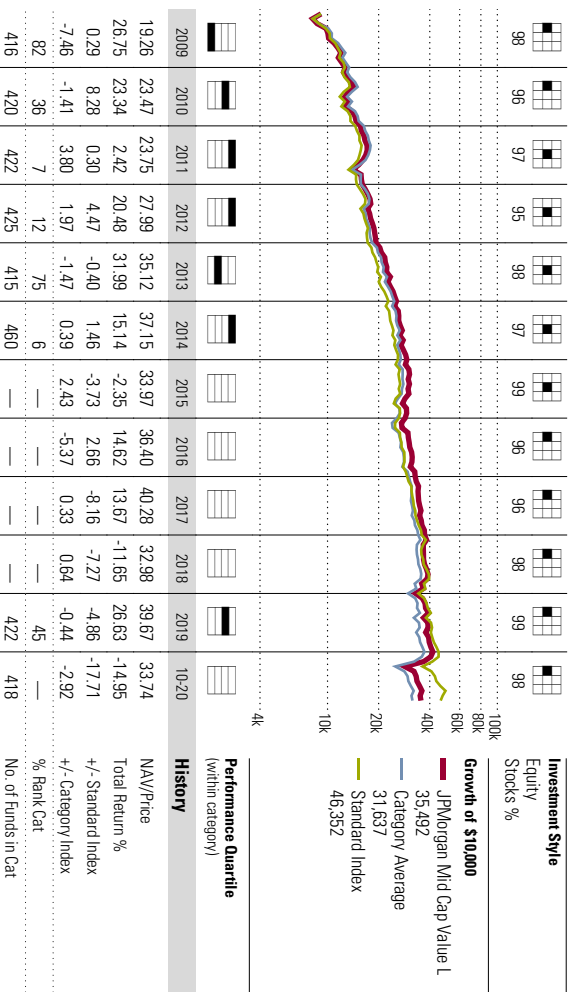
Fees and Expenses	3 Yr	5 Yr	10 Yr
Sales Charges	—	—	—
Front-End Load %	NA	NA	NA
Deferred Load %	NA	NA	NA
Fund Expenses	0.65	0.75	0.84
Management Fees %	NA	NA	NA
12bt Expense %	—	—	—
Net Expense Ratio %	0.75	0.84	0.94
Gross Expense Ratio %	0.94	1.04	1.14
Risk and Return Profile	—	—	—

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	21.04	17.23	14.69
Mean	-0.43	4.02	9.38
Sharpe Ratio	0.01	0.25	0.65
MPI Statistics	Standard Index	Best Fit Index	Morningstar US Mid Val TR USD
Alpha	-10.61	0.62	0.33
Beta	1.10	0.33	0.33
R-Squared	86.68	98.36	98.36
12-Month Yield	—	—	—
Potential Cap Gains Exp	22.66%	—	—

Operations
 Family: JPMorgan
 Manager: Multiple
 Tenure: 23.0 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: \$14,439.81 mil



Asset Allocation %	Net %	Long %	Short %
Cash	1.67	1.67	0.00
US Stocks	98.33	98.33	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

Equity Style	Value	Brand	Growth
Large	High	Med	Ext
Mid	High	Med	Ext
Small	High	Med	Ext

Fixed-Income Style	Ltd	Med	Ext
High	Med	Low	—
High	Med	Low	—
High	Med	Low	—

Credit Quality Breakdown —

Credit Quality Breakdown	Bond %
AAA	—
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

Share Clg	Share	Holdings:	Net Assets %
109 Total Stocks	18%	Turnover Ratio	—
15 Total Fixed-Income	—	—	—
89-2020	—	—	—
4 mil	Xcel Energy Inc	1.92	1.92
2 mil	WEC Energy Group Inc	1.78	1.78
2 mil	Ameriprise Financial Inc	1.68	1.68
1 mil	Zimmer Biomet Holdings Inc	1.68	1.68
217 mil	JPMorgan Prime Money Market IM	1.67	1.67
6 mil	Loews Corp	1.63	1.63
2 mil	T. Rowe Price Group Inc	1.61	1.61
2 mil	Best Buy Co Inc	1.61	1.61
175,527	AutoZone Inc	1.58	1.58
1 mil	Laboratory Corp of America Holdings	1.50	1.50
3 mil	CMS Energy Corp	1.49	1.49
2 mil	Energy Corp	1.44	1.44
8 mil	Fifth Third Bancorp	1.36	1.36
2 mil	M&T Bank Corp	1.35	1.35
250,069	Sherwin-Williams Co	1.34	1.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	49.7	1.71
Basic Materials	3.3	1.47
Consumer Cyclical	14.4	1.27
Financial Services	20.5	1.60
Real Estate	11.5	4.39
Sensitive	29.0	0.63
Communication Services	3.5	0.31
Energy	4.8	2.39
Industrials	12.0	1.37
Technology	8.7	0.36
Defensive	21.3	0.86
Consumer Defensive	5.3	0.70
Healthcare	7.8	0.55
Utilities	8.3	2.58

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Loomis Sayles Core Plus Bond N (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★★** **BBBarc US Avg** **US Fund Intermediate**
 10-30-2020 **540 US Fund Intermediate Bond TR USD** **BBBarc US** **Universal TR USD** **Core-Plus Bond**

Performance 10-31-2020					
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	1.57	—	8.17
Trailing Returns					Incept
1Yr	3Yr	5Yr	10Yr	—	4.00
Load-adj Mthly	8.29	5.70	5.34	—	4.10
Std 09-30-2020	8.95	—	5.79	—	4.10
Total Return	8.29	5.70	5.34	4.81	4.00
+/- Std Index	2.11	0.64	1.26	1.26	—
+/- Cat Index	2.33	0.72	0.99	0.98	—
% Rank Cat	8	10	6	8	—
No. in Cat	603	540	458	340	—

7-day Yield **Subsidized** —
 30-day SEC Yield 10-30-20 **1.44** **Unsubsidized** **1.44**

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 800-225-5478 or visit www.funds.natixis.com.

Fees and Expenses

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

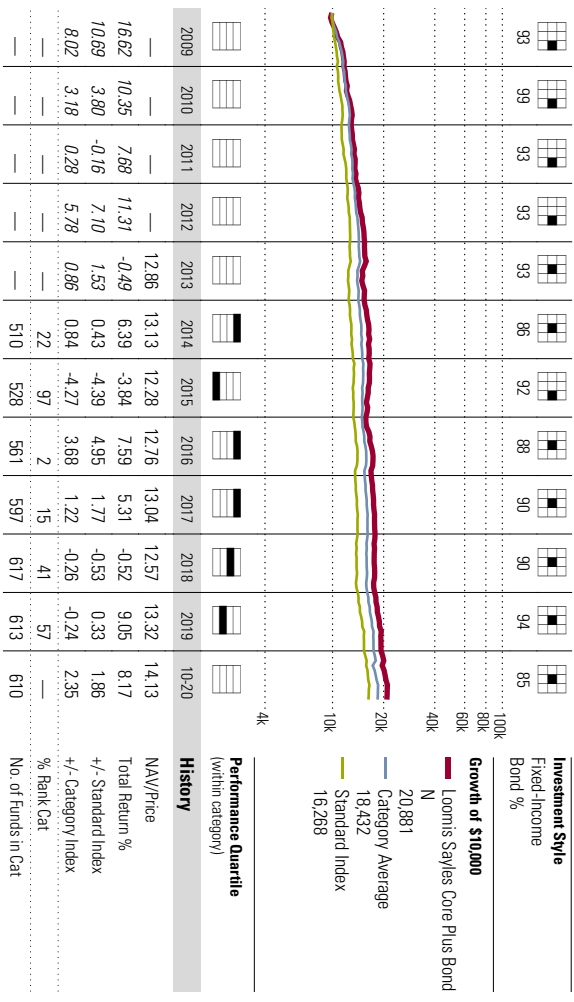
Fund Expenses

Management Fees % 0.32
 12bt 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™	5★	5★	5★
Morningstar Risk	-Avg	Avg	+Avg
Morningstar Return	High	High	High
Standard Deviation	3.65	3.71	3.87
Mean	5.70	5.34	4.81
Sharpe Ratio	1.11	1.11	1.08

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.74	0.57
Beta	0.96	1.04
R-Squared	78.81	93.01
12-Month Yield	—	2.38%
Potential Cap Gains Exp	—	0.59%

Operations
 Family: Natixis Funds
 Manager: Multiple
 Tenure: 23.9 Years
 Objective: Corporate Bond - General
 Base Currency: USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	—	—	—	—	12.86	13.13	12.28	12.76	13.04	12.57	13.32	14.13	NAV/Price
Total Return %	16.62	10.35	7.88	11.31	-0.49	6.39	-3.84	7.59	5.31	-0.52	9.05	8.17	Total Return %
+/- Standard Index	10.69	3.80	-0.16	7.10	1.53	0.43	-4.39	4.95	1.77	-0.53	0.33	1.86	+/- Standard Index
+/- Category Index	8.02	3.18	0.28	5.78	0.86	0.84	-4.27	3.68	1.22	-0.26	-0.24	2.35	+/- Category Index
% Rank Cat	—	—	—	—	—	22	97	2	15	41	57	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	510	528	561	597	617	613	610	No. of Funds in Cat

Portfolio Analysis 09-30-2020		Net %	Long %	Short %	Share Clng since 08-2020	Share Holdings: 0 Total Stocks, 745 Total Fixed-Income, 297% Turnover Ratio	Net Assets %
Asset Allocation %		14.14	14.14	0.00	—	—	—
Cash		0.00	0.00	0.00	—	—	—
US Stocks		0.00	0.00	0.00	—	—	—
Non-US Stocks		0.00	0.00	0.00	—	—	—
Bonds		84.78	84.78	0.00	—	—	—
Other/Not Clsfd		1.08	1.08	0.00	—	—	—
Total		100.00	100.00	0.00	—	—	—
Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat	—
Value Brand Growth		P/E Ratio TTM	—	—	—	—	—
Large Mid Small		P/C Ratio TTM	—	—	—	—	—
—		P/B Ratio TTM	—	—	—	—	—
—		Geo Avg Mkt Cap	—	—	—	—	—
—		Geo Avg Mkt Cap \$mil	—	—	—	—	—

Fixed-Income Style		Avg Eff Maturity	9.22
—		Avg Eff Duration	6.71
—		Avg Wtd Coupon	3.43
—		Avg Wtd Price	107.99

Credit Quality Breakdown 09-30-2020		Bond %	
AAA		52.99	
AA		3.59	
A		12.04	
BBB		22.57	
BB		7.21	
Below B		1.22	
NR		0.06	
0.32		0.32	
Regional Exposure		Stocks %	Rel Std Index
Americas		—	—
Greater Europe		—	—
Greater Asia		—	—
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 —
Sector Weightings
 Cyclical —
 Basic Materials —
 Consumer Cyclical —
 Financial Services —
 Real Estate —
 Sensitive —
 Communication Services —
 Energy —
 Industrials —
 Technology —
 Defensive —
 Consumer Defensive —
 Healthcare —
 Utilities —

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Parnassus Core Equity Institutional (USD)

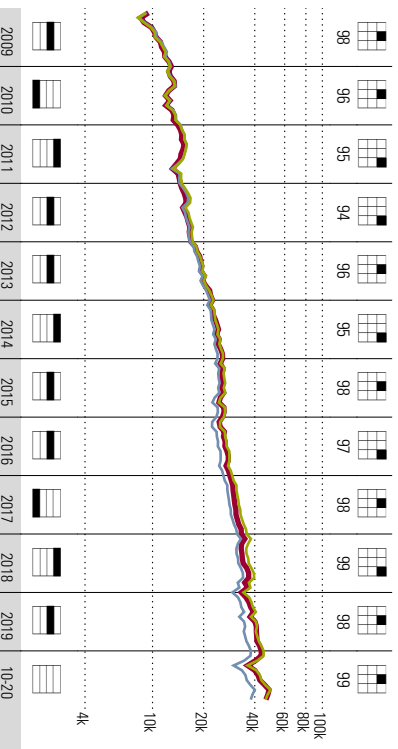
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Silver 99-100%★★★★★
 09-07-2020 1,237 US Fund Large Blend

SP® 500 TR USD Category Index Russell 1000 TR Morningstar Cat
 USD US Fund Large Blend

Performance 10-31-2020	Quarterly Returns				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
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	11.46	—	6.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
	Load-adj Mthly Std 09-30-2020	12.93	13.08	12.09	13.27
Total Return	16.21	—	14.17	13.87	11.04
12-30-2020	12.93	13.08	12.09	13.27	10.78

+/- Std Index	+/- Cat Index	% Rank Cat		
		10	1	7
2.06	2.46	0.30	0.22	—
No. in Cat	1370	1237	1071	825



Investment Style	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	History
Equity Stocks %	46,522	30.96	3.78	2.72	—	1386
Parnassus Core Equity Institutional	46,522	6.55	4.44	4.84	36	1396
Category Average	37,891	5.56	0.53	4.84	36	1402
Standard Index	46,352	6.01	3.78	2.72	—	1387

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

Performance Disclosure

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

Fund Expenses	Management Fees %
12b1 Expense %	0.58
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	High

Standard Deviation	Mean	Sharpe Ratio
15.58	13.08	0.77
12.84	12.09	0.87
11.71	13.27	1.08

MP1 Statistics	Standard Index	Best Fit Index
Alpha	3.50	3.50
Beta	0.85	0.85
R-Squared	95.25	95.25
12-Month Yield	—	—
Potential Cap Gains Exp	—	28.66%

Operations	Parnassus
Family:	Multiple
Manager:	19.5 Years
Tenure:	Equity-Income
Objective:	USD
Base Currency:	—

Asset Allocation %	Net %	Long %	Short %
Cash	1.44	1.44	0.00
US Stocks	95.49	95.49	0.00
Non-US Stocks	3.06	3.06	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

Portfolio Analysis 10-31-2020

Year	Share Cng	Share	Holdings:	Net Assets %
2009	26.36	26.41	38 Total Stocks, 0 Total Fixed-Income, 37% Turnover Ratio	3.60
2010	26.36	26.41	38 Total Stocks, 0 Total Fixed-Income, 37% Turnover Ratio	3.47
2011	29.26	36.73	40.75	3.47
2012	15.64	34.15	14.70	3.47
2013	1.76	1.01	-1.72	3.47
2014	0.36	0.36	0.00	3.47
2015	1.04	1.46	-1.25	3.47
2016	-0.78	-0.48	-4.88	3.47
2017	1.04	1.46	-0.47	3.47
2018	4.84	4.84	0.47	3.47
2019	0.28	0.28	0.00	3.47
2020	12	43	28	3.47
2021	92	12	43	3.47

Top Holdings 09-30-2020

Share Cng	Share	Holdings:	Net Assets %
3ml	Deere & Co	3.10	3.60
3ml	FedEx Corp	3.47	3.47
2ml	Mastercard Inc A	3.47	3.47
4ml	CME Group Inc Class A	3.35	3.35
3ml	Linde PLC	3.23	3.23
2ml	Costco Wholesale Corp	3.10	3.10
3ml	Becton, Dickinson and Co	3.07	3.07
10ml	Applied Materials Inc	2.97	2.97
5ml	Waste Management Inc	2.88	2.88
380,301	Alphabet Inc A	2.73	2.73

Fixed-Income Style	Value	Share	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.5	1.17	1.29
P/C Ratio TTM	15.3	1.05	1.07
P/B Ratio TTM	4.7	1.37	1.30
Geo Avg Mkt Cap \$mil	123086	0.80	0.61

Credit Quality Breakdown

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

Weightings	Stocks %	Rel Std Index
Cyclical	23.4	0.81
Basic Materials	3.1	1.38
Consumer Cyclical	10.0	0.88
Financial Services	8.6	0.67
Real Estate	1.7	0.65
Sensitive	55.6	1.20
Communication Services	11.3	1.01
Energy	0.0	0.00
Industrials	18.2	2.08
Technology	26.1	1.08

Regional Exposure	Stocks %	Rel Std Index
Americas	96.9	0.98
Greater Europe	3.1	3.52
Greater Asia	0.0	0.00

Denotive	Stocks %	Rel Std Index
Consumer Defensive	9.7	1.29
Healthcare	11.4	0.80
Utilities	0.0	0.00

Operations	Parnassus
Family:	Multiple
Manager:	19.5 Years
Tenure:	Equity-Income
Objective:	USD
Base Currency:	—

Operations	Parnassus
Ticker:	PRIX
ISIN:	US7017694081
Minimum Initial Purchase:	\$100,000
Min Auto Investment Plan:	\$100,000
Purchase Constraints:	—
Incept:	04-28-2006
Type:	M/F
Total Assets:	\$21,929,34 mil

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Templeton Global Bond VIP Fund - Class 1

Release Date
09-30-20

Category

Nontraditional Bond

Investment Objective & Strategy

The investment seeks high current income consistent with preservation of capital; capital appreciation is a secondary objective.

Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt securities of any maturity, such as bonds, notes, bills and debentures. The fund invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. Bonds may be denominated and issued in the local currency or another currency. The fund is non-diversified.
Past name(s) : Templeton Global Bond Sec Cl1.

Volatility and Risk

Volatility as of 09-30-20

Investment	Low	Moderate	High
Category			

Risk Measures as of 09-30-20	Port Avg	Rel BC Aggr	Rel Cat
3-Yr Std Dev	5.64	1.67	0.90
3-Yr Beta	-0.66	—	-2.44

Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Nondiversification, Active Management, Income, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Derivatives, Sovereign Debt, Cash Drag, Management

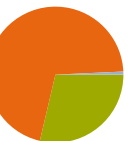
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-20



Morningstar Fixed Income Style Box™ as of 06-30-20		Avg Eff Duration	2.07
		Avg Eff Maturity	2.28
High	Med	Low	
Ltd	Mod	Ext	

Top 10 Holdings as of 09-30-20		% Assets
Franklin IFT Money Market		11.50
Mexico (United Mexican States) 7.25% 12-09-21		4.25
Mexico (United Mexican States) 6.5% 06-09-22		4.24
United States Treasury Notes 2.88% 05-31-25		3.63
Mexico (United Mexican States) 6.5% 06-10-21		3.59
The Republic of Korea 2.25% 09-10-23		3.33
Japan(Govt 01) 0% 03-10-21		3.21
United States Treasury Notes 1.5% 10-31-24		2.85
The Republic of Korea 1.38% 09-10-24		2.79
United States Treasury Notes 2.12% 05-15-25		2.70

Morningstar F-I Sectors as of 09-30-20		% Fund
Government		67.85
Corporate		0.04
Securitized		0.00
Municipal		0.00
Cash/Cash Equivalents		32.11
Other		0.00

Credit Analysis: % Bonds as of 06-30-20		
AAA	42	BB
AA	11	B
A	6	Below B
BBB	27	Not Rated

Operations

Gross Prosp Exp Ratio	0.62% of fund assets
Net Prosp Exp Ratio	0.51% of fund assets
Management Fee	0.46%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fees(s)	0.15%
Fund Inception Date	01-24-89
Total Fund Assets (\$mil)	2,355.1
Annual Turnover Ratio %	22.58
Fund Family Name	Franklin Templeton Investments

Notes

Total annual fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses. The investment manager has contractually agreed in advance to reduce its fee as a result of the Fund's investment in a Franklin Templeton money fund (acquired fund) for at least one year following the date of the prospectus. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time period set forth above. The investment manager has contractually agreed in advance to reduce its fee as a result of the Fund's investment in a Franklin Templeton money fund (acquired fund) for at least one year following the date of the prospectus. Contractual fee waiver and/or expense reimbursement agreements may not be changed or terminated during the time period set forth above.

Waiver Data		Type	Exp. Date	%
Expense Ratio	Contractual		04-30-21	0.11

Portfolio Manager(s)		
Michael Hasenstab	Since 2001.	
Calvin Ho	Since 2018.	
Advisor	Franklin Advisers, Inc.	
Subadvisor	—	

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 1,124 US Fund Large Value

Performance 10-31-2020	Quarterly Returns				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
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	5.15	—	-10.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
	-5.90	3.35	7.31	10.87	7.32
Load-adj Mthly Std 09-30-2020	-2.77	—	9.45	11.39	7.47
Total Return	-5.90	3.35	7.31	10.87	7.32
+/- Std Index	-15.62	-7.08	-4.40	-2.14	—
+/- Cat Index	1.66	1.41	1.49	1.39	—
% Rank Cat	37	30	18	5	—
No. in Cat	1196	1124	988	709	—

7-day Yield — Subsidized
 30-day SEC Yield 11-13-20 3.12 3.12

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 % 0.17
 1201 Expense % NA
Net Expense Ratio % 0.18
Gross Expense Ratio % 0.18

Risk and Return Profile

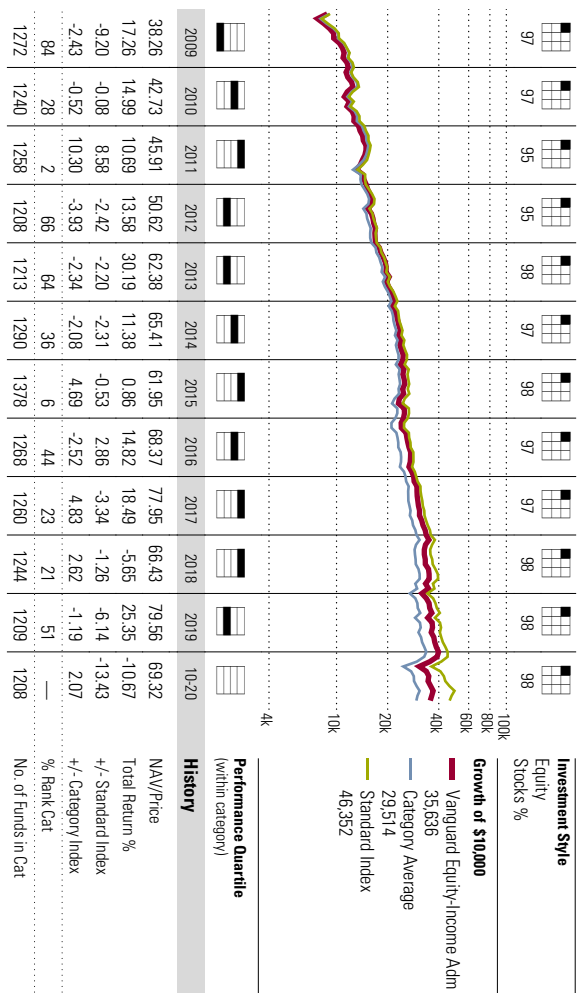
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.12	13.23	12.05
Mean	3.35	7.31	10.87
Sharpe Ratio	0.19	0.51	0.87
MPT Statistics	Standard Index	Best Fit Index	Russell 1000 Value TR USD
Alpha	-5.62	0.87	1.23
Beta	0.87	0.87	0.87
R-Squared	92.74	98.44	98.44
12-Month Yield	3.16%	23.88%	—
Potential Cap Gains Exp	—	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 16.9 Years
 Objective: Equity-Income

Base Currency: USD
 Ticker: VEIRX
 SIN: US9219213009
 Minimum Initial Purchase: \$50,000

Purchase Constraints: —
 Incept: 08-13-2001
 Type: MF
 Total Assets: \$34,550.56 mil



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	2.06	2.06	0.00
US Stocks	92.51	92.51	0.00
Non-US Stocks	5.33	5.33	0.00
Bonds	0.10	0.10	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 06-30-2020

Share Clng	Share	Holdings:	Net Assets %
since	Amount	182 Total Stocks, 91 Total Fixed-Income, 32% Turnover Ratio	
06-2020	9 mil	Johnson & Johnson	3.65
	21 mil	Cisco Systems Inc	2.91
	10 mil	JPMorgan Chase & Co	2.80
	8 mil	Procter & Gamble Co	2.70
	15 mil	Intel Corp	2.68
	16 mil	Verizon Communications Inc	2.54
	25 mil	Pfizer Inc	2.38
	20 mil	Comcast Corp Class A	2.32
	9 mil	Merck & Co Inc	2.03
	7 mil	Vanguard Market Liquidity Inv	1.98
	26 mil	Bank of America Corp	1.81
	13 mil	Coca-Cola Co	1.69
	7 mil	Progressive Corp	1.59
	7 mil	Philip Morris International Inc	1.52
	1 mil	Lockheed Martin Corp	1.44

Equity Style

Value	Brand	Grwth	Port	Rel	Rel
Large	Mid	Small	Avg	Index	Cat
■	■	■	P/E Ratio TTM	18.0	0.71
■	■	■	P/C Ratio TTM	10.8	0.75
■	■	■	P/B Ratio TTM	2.3	0.67
■	■	■	Geo Avg Mkt Cap \$mil	87234	0.56
■	■	■	Ang Eff Maturity	—	—
■	■	■	Ang Eff Duration	—	—
■	■	■	Ang Wtd Coupon	—	—
■	■	■	Ang Wtd Price	—	—

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical	26.1	0.90	
Basic Materials	2.7	1.18	
Consumer Cyclical	4.7	0.42	
Financial Services	17.4	1.36	
Real Estate	1.3	0.49	
Sensitive	32.7	0.71	
Communication Services	6.3	0.57	
Energy	4.0	1.97	
Industrials	12.0	1.37	
Technology	10.4	0.43	
Defensive	41.3	1.66	
Consumer Defensive	15.0	2.00	
Healthcare	18.0	1.27	
Utilities	8.3	2.58	

Credit Quality Breakdown — Bond %

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

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
95.2	4.5	0.2	95.2	0.96
—	—	—	5.11	—
—	—	—	6.00	—

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Vanguard Federal Money Market Fund

Money market fund

Fund facts

Risk level	Total net assets		Expense ratio as of 12/20/19	Ticker symbol	Inception date	Fund number
Low ← → High	\$199,581 MM		0.11%	VIMFXX	07/13/81	0033
1	2	3	4	5		

Investment objective

Vanguard Federal Money Market Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Investment strategy

The fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. Under the new money market reforms, government money market funds are required to invest at least 99.5% of their total assets in cash, government securities, and/or repurchase agreements that are collateralized solely by government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

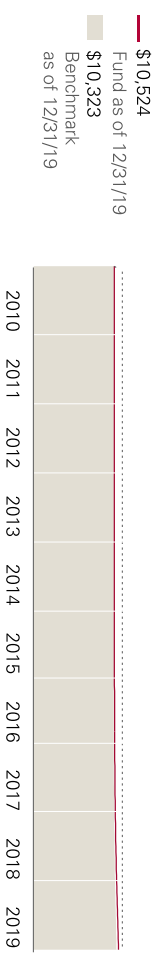
For the most up-to-date fund data, please scan the QR code below.



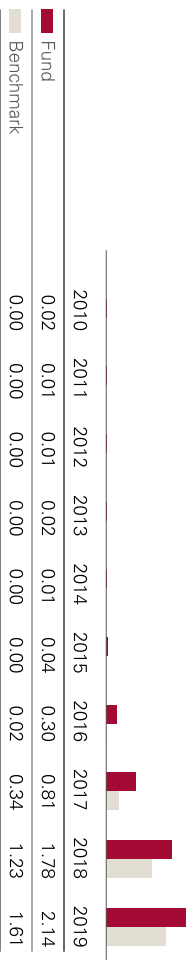
Benchmark

US Gov't Money Market Funds Average

Growth of a \$10,000 investment : January 31, 2010 — December 31, 2019



Annual returns



Total returns

	Periods ended September 30, 2020									
	7-Day SEC Yield	Quarter	Year to date	One year	Three years	Five years	Ten years			
Fund	0.05%	0.02%	0.44%	0.87%	1.54%	1.10%	0.55%			
Benchmark	—	0.00%	0.23%	0.52%	1.07%	0.68%	0.34%			

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses. Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

Vanguard Federal Money Market Fund

Money market fund

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Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

Income risk: The chance that the fund's income will decline because of falling interest rates. Because the fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Credit risk: The chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Credit risk should be very low for the fund because it invests primarily in securities that are considered to be of high quality.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call **855-402-2646**.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Gold 1,237 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 03-06-2020 ***** 1,237 US Fund Large Blend USD

Performance 10-31-2020					
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	8.92	—	2.76
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.70	10.40	11.68	12.99	9.88
Std 09-30-2020	15.13	—	14.12	13.71	10.01
Total Return	9.70	10.40	11.68	12.99	9.88
+/- Std Index	-0.01	-0.02	-0.03	-0.03	—
+/- Cat Index	-1.17	-0.23	-0.10	-0.06	—
% Rank Cat	31	21	14	10	—
No. in Cat	1370	1237	1071	825	—

7-day Yield		
30-day SEC Yield	11-13-20	1-72
Subsidized	—	1.70
Unsubsidized	—	1.72

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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

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

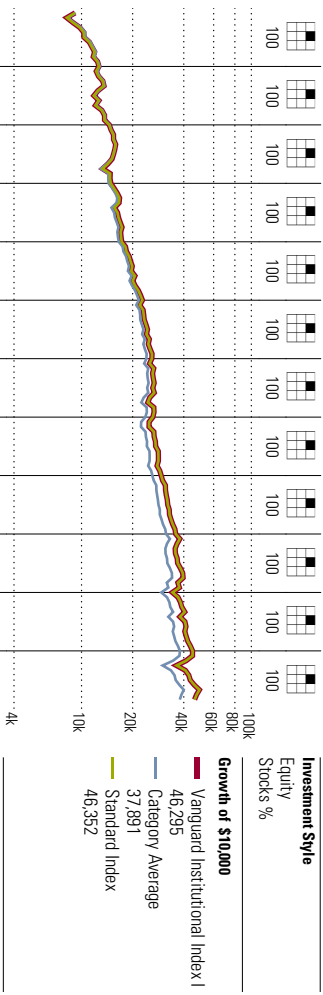
Standard Deviation	3 Yr 17.86	5 Yr 14.61	10 Yr 13.27
Mean	10.40	11.68	12.99
Shapera Ratio	0.56	0.75	0.94

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	1.84%
Potential Cap Gains Exp	53.22%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	19.9 Years
Objective:	Growth and Income



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
NAV/Price	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	291.93
Total Return %	29.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	2.76
+/- Standard Index	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01
+/- Category Index	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-1.07
% Rank Cat	52	29	17	35	42	18	20	27	29	27	24	—
No. of Funds in Cat	2027	2010	1786	1686	1599	1568	1606	1409	1396	1402	1387	1386

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets %
Cash	0.68	0.04	0.72	Amount	505 Total Stocks, 3 Total Fixed-Income, 4% Turnover Ratio	%
US Stocks	99.75	99.75	0.00	138 mil	Apple Inc	6.73
Non-US Stocks	0.93	0.93	0.00	65 mil	Microsoft Corp	5.76
Bonds	0.00	0.00	0.00	4 mil	Amazon.com Inc	4.85
Other/Not Clsfd	0.00	0.00	0.00	21 mil	Facebook Inc A	2.28
Total	100.00	100.72	0.72	3 mil	Alphabet Inc A	1.59

Equity Style	Value	Share	Gain/Loss	Portfolio Statistics	Port	Rel	Rel
	Value	Share	Gain/Loss		Index	Index	Cat
Large	High	High	High	P/E Ratio TTM	25.9	1.03	1.13
Mid	Med	Med	Med	P/C Ratio TTM	14.9	1.02	1.04
Small	Low	Low	Low	P/B Ratio TTM	3.6	1.04	0.99
				Geo Avg Mkt Cap \$mil	156787	1.02	0.77

Fixed-Income Style

Credit Quality Breakdown	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
AAA	—	—	—	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
B	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.0	1.00
Basic Materials	2.2	0.99
Consumer Cyclical	11.3	1.00
Financial Services	12.9	1.00
Real Estate	2.6	1.01
Sensitive	46.2	1.00
Communication Services	10.8	0.97
Energy	2.0	1.01
Industrials	8.6	0.99
Technology	24.7	1.02
Defensive	24.8	1.00
Consumer Defensive	7.5	1.00
Healthcare	14.3	1.01
Utilities	3.0	0.92

Base Currency:	USD
Ticker:	VFINX
ISIN:	US9220401007
Minimum Initial Purchase:	\$5 mil
Purchase Constraints:	—
Incept:	07-31-1990
Type:	MIF
Total Assets:	\$231,628,46 mil

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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 369 US Fund Mid-Cap Blend USD

Performance 10-31-2020					
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	7.94	—	0.12
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	5.83	7.45	9.05	11.53	9.65
Total Return	5.83	7.45	9.05	11.53	9.65
+/- Std Index	-3.88	-2.98	-2.66	-1.48	—
+/- Cat Index	1.71	0.67	0.10	0.13	—
% Rank Cat	13	11	15	8	—
No. in Cat	406	369	301	213	—

7-day Yield	
Subsidized	Unsubsidized
30-day SEC Yield 11-13-20	1.54
	1.54

Performance Disclosure
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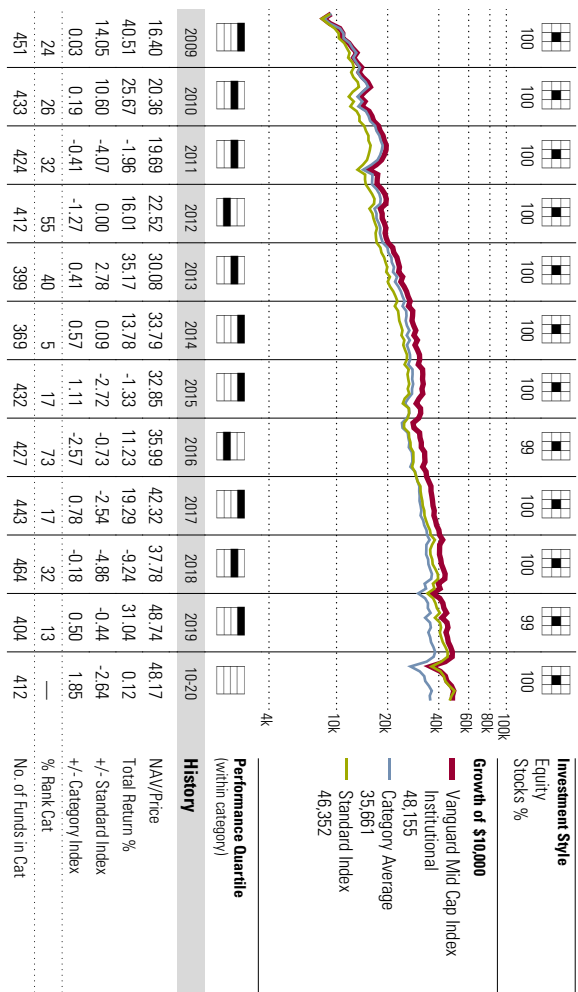
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04
Risk and Return Profile	
Morningstar Rating™	3 Yr 3★ 5 Yr 4★ 10 Yr 5★
Morningstar Risk	Avg -Avg -Avg
Morningstar Return	+Avg +Avg High

Standard Deviation			
3 Yr	5 Yr	10 Yr	
Mean	20.37	16.91	15.20
Mean	7.45	9.05	11.53
Sharpe Ratio	0.38	0.53	0.76
MPT Statistics			
	Standard Index	Best Fit Index	Morningstar US Mid Cap TR USD
Alpha	-3.21	1.10	-0.35
Beta	1.10	0.99	0.99
R-Squared	92.70	99.75	99.75
12-Month Yield	1.73%	1.73%	1.73%
Potential Cap Gains Exp	26.82%	26.82%	26.82%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 22.5 Years
 Objective: Growth

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

Purchase Constraints: —
 Incept: 05-21-1998
 Type: MIF
 Total Assets: \$38,440.21 mil



Portfolio Analysis 09-30-2020	
Asset Allocation %	
Cash	Net % -0.02
US Stocks	Long % 97.76
Non-US Stocks	Short % 2.26
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style		
Value	Brand	Growth
Large	Mid	Small
High	Med	Low
High	Med	Low
High	Med	Low

Fixed-Income Style		
Value	Brand	Growth
Large	Mid	Small
High	Med	Low
High	Med	Low
High	Med	Low

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

Regional Exposure	
Stocks %	Rel Std Index
Americas	98.3
Greater Europe	0.9
Greater Asia	0.8
Greater Europe	1.04
Greater Asia	19.74

Sector Weightings	
↑ Cyclical	Stocks %
Basic Materials	3.6
Consumer Cyclical	12.4
Financial Services	10.7
Real Estate	8.9
Consumer Defensive	4.2
Healthcare	13.3
Utilities	6.2
Technology	19.3
Consumer Defensive	4.2
Healthcare	13.3
Utilities	6.2

Sector Weightings	
↓ Cyclical	Rel Std Index
Basic Materials	1.61
Consumer Cyclical	1.10
Financial Services	0.84
Real Estate	3.39
Consumer Defensive	0.56
Healthcare	0.94
Utilities	1.95
Technology	0.80
Consumer Defensive	0.56
Healthcare	0.94
Utilities	1.95

Sector Weightings	
↑ Cyclical	Stocks %
Basic Materials	3.6
Consumer Cyclical	12.4
Financial Services	10.7
Real Estate	8.9
Consumer Defensive	4.2
Healthcare	13.3
Utilities	6.2
Technology	19.3
Consumer Defensive	4.2
Healthcare	13.3
Utilities	6.2

Sector Weightings	
↓ Cyclical	Rel Std Index
Basic Materials	1.61
Consumer Cyclical	1.10
Financial Services	0.84
Real Estate	3.39
Consumer Defensive	0.56
Healthcare	0.94
Utilities	1.95
Technology	0.80
Consumer Defensive	0.56
Healthcare	0.94
Utilities	1.95

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Vanguard Small Cap Index I (USD)

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

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

 USD

Performance 10-31-2020					
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	5.80	—	-4.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.76	4.56	8.19	10.74	8.47
Std 09-30-2020	1.35	—	8.96	10.96	8.41
Total Return	1.76	4.56	8.19	10.74	8.47
+/- Std Index	-7.95	-5.86	-3.52	-2.28	—
+/- Cat Index	1.90	2.37	0.92	1.10	—
% Rank Cat	12	5	5	3	—
No. in Cat	658	620	505	357	—

7-day Yield — Subsidized Unsubsidized
 30-day SEC Yield 11-13-20 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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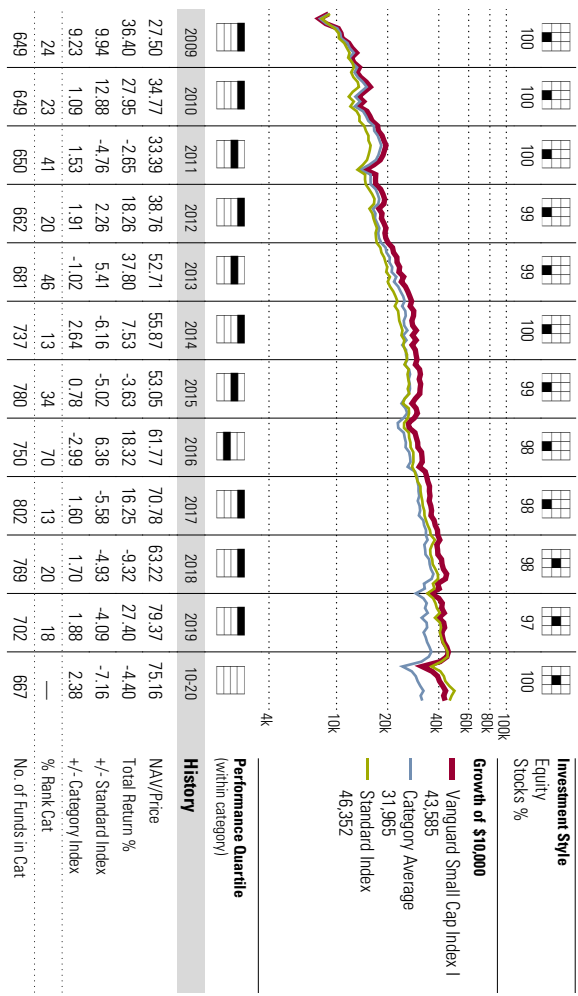
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04
Risk and Return Profile	
Morningstar Rating™	3 Yr 5 Yr 10 Yr 620 funds 505 funds 357 funds
Morningstar Risk	5★ Avg 5★ -Avg 5★ -Avg
Morningstar Return	High High High

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	22.80	19.17	17.22
Sharpe Ratio	4.56	8.19	10.74
Sharpe Ratio	0.24	0.45	0.65
MPT Statistics	Standard Index	Best Fit Index Morningstar US	Small Cap TR USD
Alpha	-6.33	1.19	2.37
Beta	1.19	0.97	0.97
R-Squared	87.55	99.64	99.64
12-Month Yield	1.43%	1.43%	1.43%
Potential Cap Gains Exp	20.61%	20.61%	20.61%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 4.6 Years
 Objective: Small Company

Base Currency: USD
 Ticker: VSCII
 ISIN: US9229088763
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 07-07-1997
 Type: MF
 Total Assets: \$32,555.54 mil



Portfolio Analysis 09-30-2020		Net %	Long %	Short %
Asset Allocation %		-0.16	0.00	0.16
Cash		99.40	99.40	0.00
US Stocks		0.72	0.72	0.00
Non-US Stocks		0.04	0.04	0.00
Bonds		0.01	0.01	0.00
Other/Not Cstfd		100.00	100.16	0.16
Total				

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel
	Large	Mid	Small	Avg	Index	Cat	Rel
P/E Ratio TTM	20.3	0.80	1.01				
P/C Ratio TTM	9.3	0.64	1.02				
P/B Ratio TTM	2.1	0.61	1.00				
Geo Avg Mkt Cap	4644	0.03	1.30				

Fixed-Income Style	Value	Brand	Growth	Port	Rel	Index	Rel
	Large	Mid	Small	Avg	Index	Cat	Rel
Avg Eff Maturity	—	—	—				
Avg Eff Duration	—	—	—				
Avg Wtd Coupon	—	—	—				
Geo Wtd Price	—	—	—				

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.3	0.32
Greater Asia	0.2	6.10

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.2	1.28
Basic Materials	4.0	1.78
Consumer Cyclical	12.5	1.10
Financial Services	11.5	0.90
Real Estate	9.1	3.49
Sensitive	39.1	0.85
Communication Services	2.9	0.26
Energy	2.2	1.07
Industrials	15.4	1.76
Technology	18.6	0.77
Defensive	23.8	0.96
Consumer Defensive	4.3	0.57
Healthcare	16.7	1.18
Utilities	2.8	0.87

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Vanguard Target Retirement 2015 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **4★** Morningstar Mod US Fund Target-Date
 03-13-2020 91 US Fund Target-Date 2015 Tgt Risk TR USD Lifetime Mod 2015 2015 TR USD

Performance 10-31-2020					
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	3.53	—	3.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.64	5.40	6.10	6.68	6.14
Std 09-30-2020	7.68	—	7.04	7.04	6.23
Total Return	5.64	5.40	6.10	6.68	6.14
+/- Std Index	1.12	-0.06	-0.85	-0.26	—
+/- Cat Index	-0.29	-0.45	-0.23	0.18	—
% Rank Cat	63	33	45	38	—
No. in Cat	118	91	66	44	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 11-13-20 1.76 1.76

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

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Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % **0.13**
Gross Expense Ratio % **0.13**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.98	5.97	6.43
Mean	5.40	6.10	6.68
Sharpe Ratio	0.56	0.83	0.94

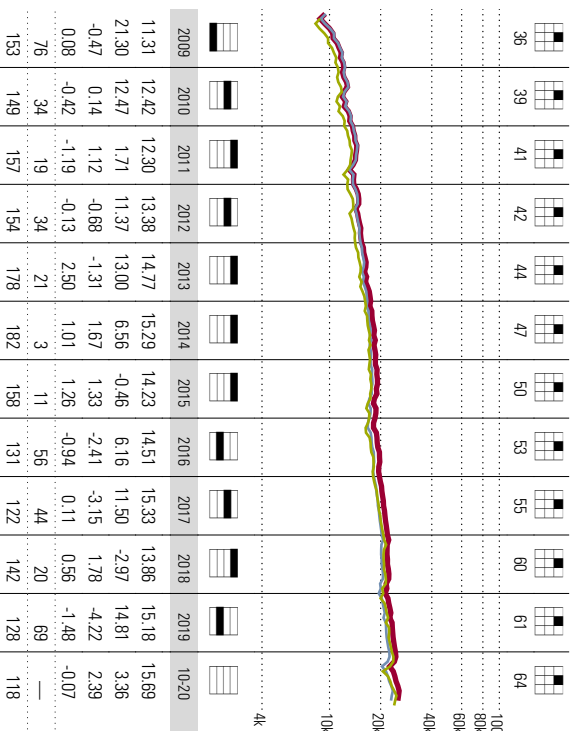
MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		TR USD
		Lifetime Mod 2020

Alpha	1.12	0.30
Beta	0.65	0.78
R-Squared	97.36	99.33
12-Month Yield	2.36%	2.36%
Potential Cap Gains Exp	24.62%	24.62%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.9 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: \$14,934.71 mil



Investment Style	Performance Quartile (within category)
Fixed-Income	—
Bond %	—
Growth of \$10,000	
Vanguard Target Retirement 2015 Inv	25,245
Category Average	23,023
Standard Index	24,013

Portfolio Analysis 09-30-2020									
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Amount	9,972 Total Stocks	17,273 Total Fixed-Income	Net Assets %
Cash	1.66	1.74	0.09	08-2020	10% Turnover Ratio	463 mil	Vanguard Total Bond Market II ldx	35.69	
US Stocks	19.63	19.63	0.00	⊖		36 mil	Vanguard Total Stock Mkt ldx Inv	19.97	
Non-US Stocks	14.06	14.06	0.00	⊖		197 mil	Vanguard Total Intl Bd ldx Investor	15.30	
Bonds	64.24	64.63	0.39	⊕		88 mil	Vanguard Shrt-Term Intl-Prot Sec I	14.88	
Other/Not Clsfd	0.41	0.41	0.00	⊕		126 mil	Vanguard Total Intl Stock Index Inv	14.16	
Total	100.00	100.48	0.48						

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel
	Large	Med	Small	P/E Ratio TTM	21.8	1.09	1.01
				P/C Ratio TTM	11.5	1.11	1.03
				P/B Ratio TTM	2.2	1.15	0.95
				Geo Avg Mkt Cap	54199	1.41	0.87

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	7.52
				Avg Eff Duration	6.09
				Avg Wtd Coupon	2.12
				Avg Wtd Price	111.44

Credit Quality Breakdown 09-30-2020

	Bond %
AAA	62.05
AA	8.01
A	12.40
BBB	17.54
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	61.8	1.00
Greater Europe	17.8	1.05
Greater Asia	20.3	0.96

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.6	0.92
Basic Materials	4.7	0.95
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.6	1.11
Communication Services	9.2	1.20
Energy	2.8	0.89
Industrials	10.6	0.91
Technology	19.0	1.25
Defensive	23.7	0.95
Consumer Defensive	7.8	0.90
Healthcare	12.9	1.05
Utilities	3.0	0.76

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Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 159 US Fund Target-Date 10-31-2020 **US Fund Target-Date**
 Tgt Risk TR USD Lifetime Mod 2020 **2020**
 TR USD

Performance 10-31-2020					
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	4.48	—	2.64

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.78	5.88	6.79	7.39	6.28
Std 09-30-2020	8.51	—	7.96	7.81	6.41
Total Return	5.78	5.88	6.79	7.39	6.28
+/- Std Index	1.27	0.23	-0.16	0.45	—
+/- Cat Index	-0.07	-0.34	0.06	0.36	—
% Rank Cat	45	22	19	15	—
No. in Cat	186	159	117	78	—

7-day Yield		
30-day SEC Yield	11-13-20	1.88
Subsidized	—	—
Unsubsidized	—	1.88

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

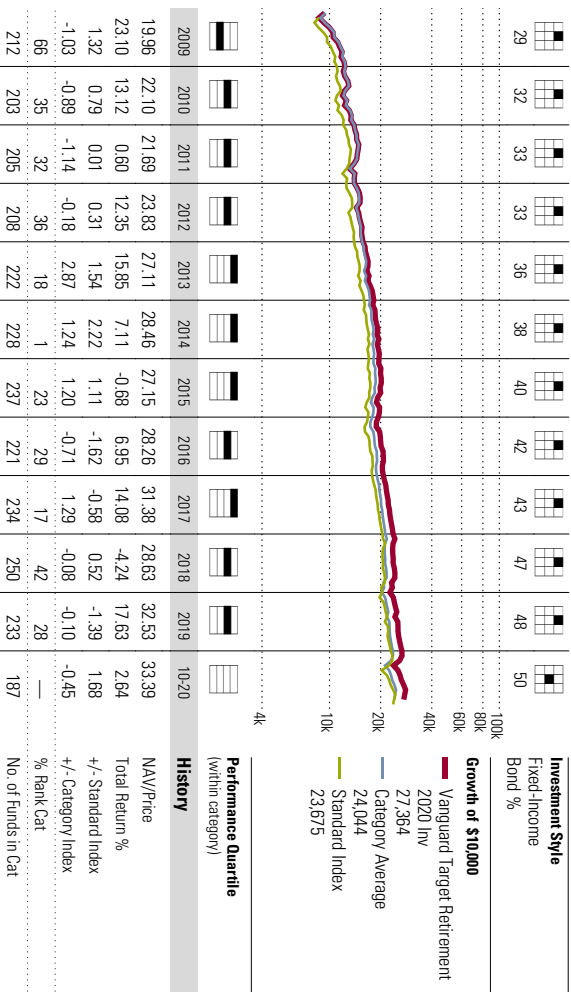
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13

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	5 Yr	10 Yr		
Mean	9.18	7.73	7.94		
Sharpe Ratio	5.68	6.79	7.89		
	0.48	0.74	0.87		

MPT Statistics					
	Standard Index	Best Fit Index	Morningstar		
Alpha	0.65	0.64	0.64		
Beta	0.87	0.78	0.78		
R-Squared	99.28	99.52	99.52		
12-Month Yield	2.34%	2.34%	2.34%		
Potential Cap Gains Exp	25.43%	25.43%	25.43%		

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.9 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2020											
Asset Allocation %			Net %	Long %	Short %	Share Clng	Share	Holdings:	NAV/Price	Total Return %	% Rank Cat
Cash	1.31	1.42	0.11	28.26	31.38	28.63	32.53	33.39	2.64	—	187
US Stocks	28.51	28.51	0.00	14.08	-4.24	17.63	17.63	2.64	2.64	—	187
Non-US Stocks	19.86	19.86	0.00	0.58	0.52	-1.39	1.68	1.68	1.68	—	187
Bonds	49.96	50.29	0.33	-0.71	1.29	-0.08	-0.10	-0.45	-0.45	—	187
Other/Not Clsfd	0.36	0.36	0.00	0.29	0.17	0.42	0.28	—	—	—	187
Total	100.00	100.44	0.44	23.4	25.0	23.3	23.3	23.3	23.3	—	187

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/B Ratio TTM
Large	Med	11.6	1.12
Med	Small	2.2	1.16
Small	—	2.2	1.16
—	—	5.4692	1.42
—	—	0.88	0.88

Fixed-Income Style		Portfolio Statistics	
Ltd	Med	Ext	High
High	Med	Low	—
Med	—	—	—
Low	—	—	—

Credit Quality Breakdown 09-30-2020	
	Avg Eff Maturity
AAA	6.37
AA	2.26
A	1111.07
BBB	7.90
BB	6.37
B	2.26
Below B	1111.07
NR	0.00

Regional Exposure	
	Stocks %
Americas	62.5
Greater Europe	17.5
Greater Asia	20.0

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

Purchase Constraints:	
—	—
Incept:	
06-07-2006	06-07-2006
Type:	
MF	MF
Total Assets:	
\$31,030,79 mil	\$31,030,79 mil

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Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **182 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **182 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2025 2025**
 2025 **TR USD**

Performance 10-31-2020					
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	5.17	—	2.17
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.86	5.89	7.27	7.90	6.76
Std 09-30-2020	9.04	—	8.60	8.38	6.88
Total Return	5.86	5.89	7.27	7.90	6.76
+/- Std Index	1.34	0.43	0.32	0.96	—
+/- Cat Index	0.46	-0.17	0.14	0.30	—
% Rank Cat					
	44	25	20	16	
No. in Cat					
	214	182	142	87	

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 11-13-20 1.98 1.98

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

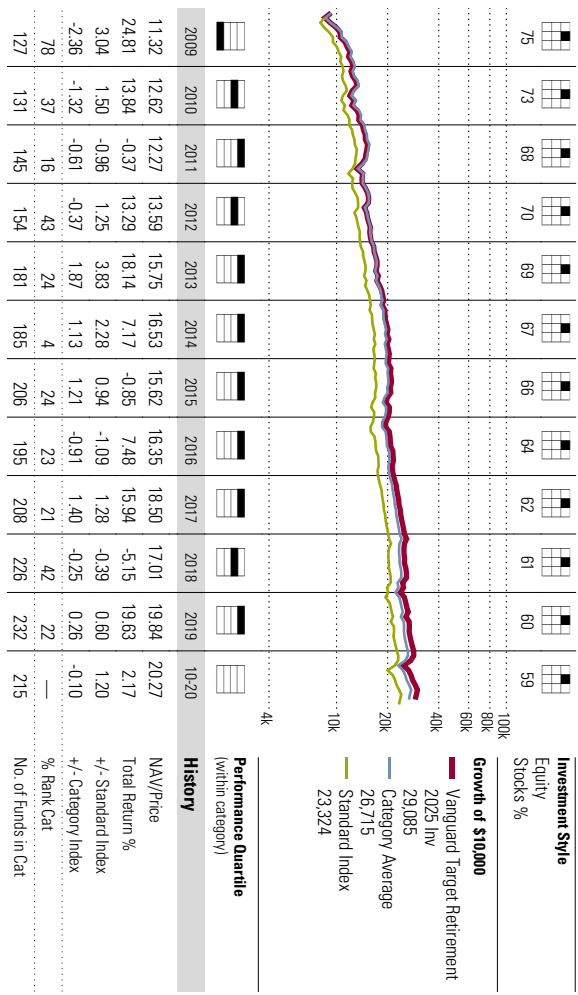
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.77	9.01	8.96
Mean	5.89	7.27	7.90
Sharpe Ratio	0.44	0.70	0.83

MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2020 TR USD	Morningstar TR USD
Alpha	0.35	0.34
Beta	1.02	0.91
R-Squared	99.56	99.58
12-Month Yield	2.32%	2.32%
Potential Cap Gains Exp	27.42%	27.42%

Operations	Vanguard
Family:	Multiple
Manager:	7.8 Years
Tenure:	Asset Allocation
Objective:	

Base Currency:	USD
Ticker:	VTTVX
ISIN:	US92202E4098
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$45,336.86 mil



Portfolio Analysis 09-30-2020											
Asset Allocation %			Net %	Long %	Short %	Share Clng					Share Holdings
Cash	US Stocks	Non-US Stocks	1.28	1.40	0.12	Amount	10,410 Total Stocks	17,044 Total Fixed-Income,	11% Turnover Ratio	Net Assets %	
24.81	13.84	1.50	34.99	34.99	0.00	196 mil	Vanguard Total Stock Mkt Idx Inv	35.50			
3.04	1.50	-0.96	23.91	23.91	0.00	1,114 mil	Vanguard Total Bond Market II Idx	28.01			
-2.36	-1.32	-0.61	39.49	39.80	0.31	657 mil	Vanguard Total Intl Stock Index Inv	23.99			
78	37	16	0.33	0.33	0.00	474 mil	Vanguard Total Int'l Bnd Idx Investor	12.00			
127	131	145	100.00	100.43	0.43	9 mil	Vanguard Shrt-Term Intl-Prot Sec I	0.49			

Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
Large	Med	Ext	11.6	1.12	0.98
High	Med	Low	Geo Avg Mkt Cap	55027	1.43
High	Med	Low	Geo Avg Mkt Cap	55027	1.43

Fixed-Income Style			Credit Quality Breakdown 09-30-2020		
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
High	Med	Low <td>8.86</td> <td>7.05</td> <td>2.60</td>	8.86	7.05	2.60
High	Med	Low <td>8.86</td> <td>7.05</td> <td>2.60</td>	8.86	7.05	2.60
High	Med	Low <td>8.86</td> <td>7.05</td> <td>2.60</td>	8.86	7.05	2.60

Sector Weightings			Stocks %	Rel Std Index
	Cyclical	34.5	0.92	
	Basic Materials	4.7	0.94	
	Consumer Cyclical	12.2	1.17	
	Financial Services	14.1	0.96	
	Real Estate	3.6	0.49	
	Sensitive	41.7	1.11	
	Communication Services	9.2	1.20	
	Energy	2.8	0.88	
	Industrials	10.6	0.91	
	Technology	19.2	1.26	
	Defensive	23.7	0.96	
	Consumer Defensive	7.8	0.90	
	Healthcare	13.0	1.06	
	Utilities	3.0	0.76	

Regional Exposure			Stocks %	Rel Std Index
	Americas	62.9	1.02	
	Greater Europe	17.4	1.03	
	Greater Asia	19.8	0.93	

Regional Exposure			Stocks %	Rel Std Index
	Americas	62.9	1.02	
	Greater Europe	17.4	1.03	
	Greater Asia	19.8	0.93	

Regional Exposure			Stocks %	Rel Std Index
	Americas	62.9	1.02	
	Greater Europe	17.4	1.03	
	Greater Asia	19.8	0.93	

Regional Exposure			Stocks %	Rel Std Index
	Americas	62.9	1.02	
	Greater Europe	17.4	1.03	
	Greater Asia	19.8	0.93	

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Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 192 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2030 2030 TR USD

Performance 10-31-2020					
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	5.70	—	1.67
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.83	5.95	7.61	8.33	6.62
Std 09-30-2020	9.38	—	9.07	8.94	6.77
Total Return	5.83	5.95	7.61	8.33	6.62
+/- Std Index	1.31	0.49	0.66	1.39	—
+/- Cat Index	1.36	0.09	0.15	0.26	—
% Rank Cat					
	41	25	28	21	—
No. in Cat					
	224	192	149	89	—

7-day Yield	
Subsidized	—
Unsubsidized	2.04
30-day SEC Yield 11-13-20	
	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.

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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

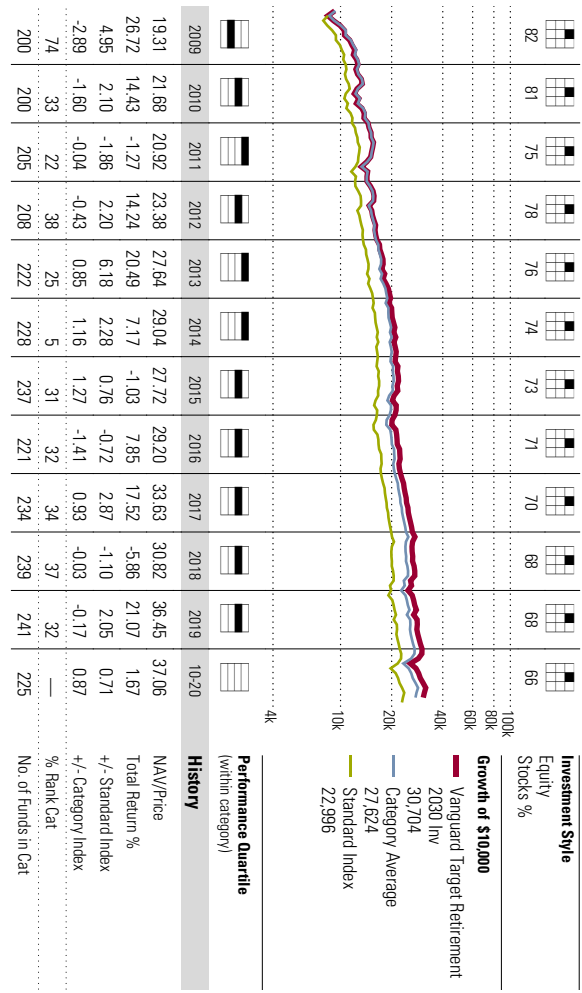
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	12.04	10.06	9.97
Mean	5.95	7.61	8.33
Sharpe Ratio	0.41	0.66	0.79

MFR Statistics	Standard Index	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	0.03	0.03
Beta	1.14	1.14
R-Squared	99.59	99.59
12-Month Yield	2.34%	2.34%
Potential Cap Gains Exp	26.53%	26.53%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.8 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2020		Asset Allocation %		Net %		Long %		Short %		Share Clng		Share Holdings		NAV/Price	
Cash	1.34	1.48	0.14	39.85	39.85	0.00	204 mil	Vanguard Total Stock Mkt Idx Inv	8%	16.74%	10,460	Total Stocks	16,742	Total Fixed-Income,	37.06
US Stocks	39.85	39.85	0.00	26.85	26.85	0.00	671 mil	Vanguard Total Int Stock Index Inv	—	—	820	Total Int Stock	26.97	Total Return %	1.67
Non-US Stocks	31.68	31.93	0.25	0.27	0.27	0.00	820 mil	Vanguard Total Bond Market II Idx	—	—	353	Total Bond Market	22.69	+/- Standard Index	0.71
Bonds	100.00	100.36	0.36	—	—	—	—	—	—	—	—	—	—	+/- Category Index	0.87
Other/Not Clsfd	—	—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	No. of Funds in Cat	—

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	21.9
Large	Mid	P/C Ratio TTM	11.6
Mid	Small	P/B Ratio TTM	2.3
Small	—	Geo Avg Mkt Cap	55275
—	—	—	1.43
—	—	—	0.90

Fixed-Income Style		Credit Quality Breakdown 09-30-2020	
High	Med	Avg Eff Maturity	8.94
Med	Low	Avg Eff Duration	7.11
Low	—	Avg Wtd Coupon	2.63
—	—	Avg Wtd Price	110.06

Sector Weightings		Sensitive	
Basic Materials	34.5	Communication Services	9.2
Consumer Cyclical	4.6	Energy	2.8
Financial Services	12.2	Industrials	10.6
Real Estate	14.1	Technology	19.2
—	3.6	Utilities	3.0

Regional Exposure		Bond %	
Americas	63.2	50.76	1.02
Greater Europe	17.2	10.43	1.02
Greater Asia	19.6	16.09	0.92
Below B	—	0.00	0.00
NR	—	0.00	0.00

Defensive		Purchase Constraints:	
Consumer Defensive	23.8	Healthcare	7.8
—	7.8	Utilities	13.0
—	0.90	—	1.06
—	0.96	—	0.76

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Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **179 US Fund Target-Date** **IGT Risk TR USD** **US Fund Target-Date** **US Fund Target-Date**
 03-13-2020 **179 US Fund Target-Date** **IGT Risk TR USD** **Lifetime Mod 2035 2035** **TR USD**

Performance 10-31-2020					
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	6.29	—	1.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	5.76	5.97	7.91	8.73	7.31
	9.71	—	9.53	9.29	7.45
Total Return	5.76	5.97	7.91	8.73	7.31
+/- Std Index	1.24	0.51	0.96	1.79	—
+/- Cat Index	2.62	0.54	0.30	0.41	—
% Rank Cat	42	32	31	20	—
No. in Cat	207	179	139	84	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-13-20	—	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.

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Fees and Expenses

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

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

Risk and Return Profile

Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr 4★
Morningstar Risk	179 funds	139 funds	84 funds
Morningstar Return	Avg	Avg	Avg
	+Avg	+Avg	+Avg

Standard Deviation	3 Yr 13.32	5 Yr 11.12	10 Yr 10.99
Mean	5.97	7.91	8.73
Sharpe Ratio	0.38	0.64	0.76

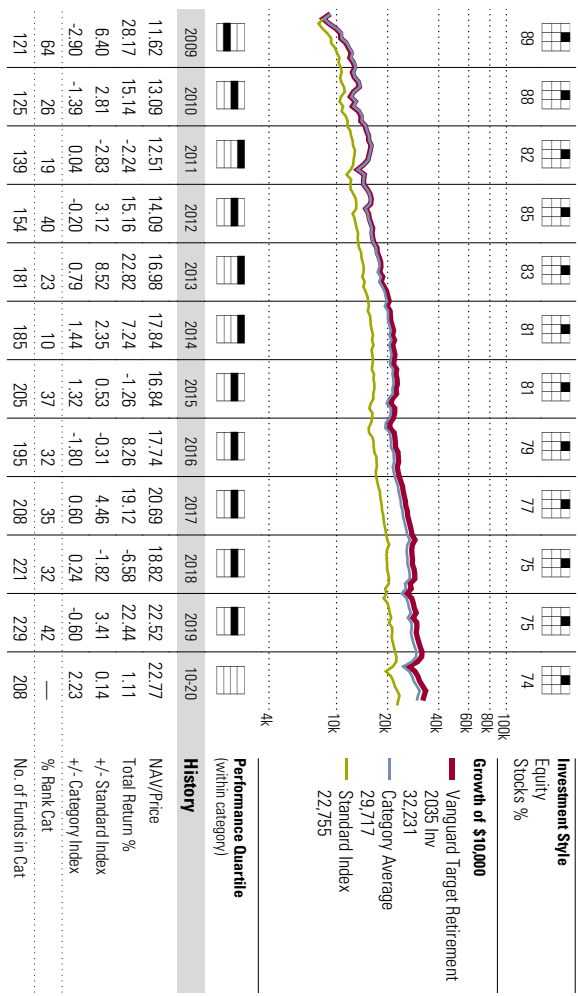
MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Morningstar Mod
	Agg Tgt Risk TR	Agg Tgt Risk TR
	USD	USD

Alpha	-0.30	0.79	0.79
Beta	1.26	0.95	0.95
R-Squared	99.45	99.58	99.58
12-Month Yield	2.30%	2.30%	2.30%
Potential Cap Gains Exp	30.02%	30.02%	30.02%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.8 Years
Objective:	Asset Allocation

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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$39,452.44 mil



Portfolio Analysis 09-30-2020			
Asset Allocation %	Net %	Long %	Short %
Cash	1.59	1.74	0.15
US Stocks	44.06	44.06	0.00
Non-US Stocks	29.83	29.83	0.00
Bonds	24.31	24.50	0.19
Other/Not Cstfd	0.22	0.22	0.00
Total	100.00	100.34	0.34

Equity Style	Value	Share	Gain/Loss
Large	High	Med	Ext
Mid	High	Med	Low
Small	High	Med	Low

Fixed-Income Style	Ltd	Med	Ext
High <td>High</td> <td>Med</td> <td>Low</td>	High	Med	Low
Low <td>High</td> <td>Med</td> <td>Low</td>	High	Med	Low

Credit Quality Breakdown 09-30-2020	
AAA	50.81
AA	10.40
A	16.07
BBB	22.71
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.3	1.02
Greater Asia	19.6	0.93

Portfolio Statistics	Port	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	1.00
P/C Ratio TTM	11.6	1.12	0.99
P/B Ratio TTM	2.3	1.16	0.96
Geo Avg Mkt Cap \$mil	55192	1.43	0.91

Share Cng	Share Holdings	Net Assets %
Amount	10,511 Total Stocks, 7% Turnover Ratio	16,422 Total Fixed-Income,
216 mil	Vanguard Total Stock Mkt Idx Inv	44.91
716 mil	Vanguard Total Int Stock Index Inv	30.06
605 mil	Vanguard Total Bond Market II Idx	17.48
259 mil	Vanguard Total Intl Bd Idx Investor	7.55

Sector Weightings	Stocks %	Rel Std Index
Basic Materials	34.5	0.92
Consumer Cyclical	4.6	0.94
Consumer Services	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Consumer Defensive	23.8	0.96
Healthcare	7.8	0.90
Utilities	13.0	1.06
	3.0	0.76

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Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **192 US Fund Target-Date** **192 US Fund Target-Date** **US Fund Target-Date**
 03-13-2020 **192 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2040 2040** **TR USD**

Performance 10-31-2020					
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	6.80	—	0.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.66	5.96	8.21	9.00	6.95
Std 09-30-2020	9.96	—	9.97	9.58	7.13
Total Return	5.66	5.96	8.21	9.00	6.95
+/- Std Index	1.14	0.51	1.26	2.06	—
+/- Cat Index	3.68	1.00	0.61	0.66	—
% Rank Cat	40	29	29	22	—
No. in Cat	218	192	149	89	—

7-day Yield — Subsidized
 30-day SEC Yield 11-13-20 2.14 Unsubsidized

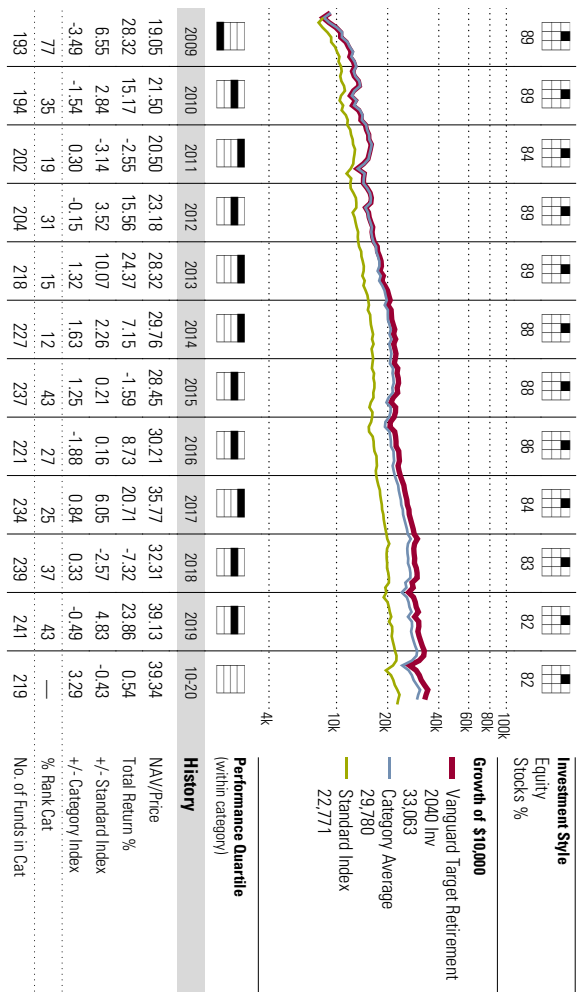
Performance Disclosure
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Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14
Risk and Return Profile	
Morningstar Rating™	3 Yr 4★ 5 Yr 4★ 10 Yr 4★
Morningstar Risk	Avg Avg Avg
Morningstar Return	+Avg +Avg +Avg
Standard Deviation	3 Yr 14.59 5 Yr 12.17 10 Yr 11.76
Mean	5.96 8.21 9.00
Sharpe Ratio	0.36 0.61 0.74
MPT Statistics	
	Standard Index Morningstar Index Best Fit Index
Alpha	-0.64 0.56 0.56
Beta	1.38 1.04 1.04
R-Squared	99.26 99.63 99.63
12-Month Yield	2.27%
Potential Cap Gains Exp	28.31%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.8 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2020		
Asset Allocation %	Net %	Long %
Cash	0.82	0.98
US Stocks	49.08	49.08
Non-US Stocks	32.80	32.80
Bonds	17.15	17.28
Other/Not Cstfd	0.16	0.16
Total	100.00	100.30

Equity Style	Portfolio Statistics
Value	P/E Ratio TTM
Small Growth	P/C Ratio TTM
Large	P/B Ratio TTM
Mid	Geo Avg Mkt Cap
Small	

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

Credit Quality Breakdown 09-30-2020	Bond %
AAA	50.82
AA	10.40
A	16.07
BBB	22.71
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.4	1.02
Greater Europe	17.1	1.01
Greater Asia	19.5	0.92

Share Cng	Share	Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
10,538	Total Stocks	15,823	39.34	0.54	-0.43	3.29	—	219
5%	Total Fixed-Income							
193 mil	Vanguard Total Stock Mkt Idx Inv							
630 mil	Vanguard Total Int Stock Index Inv							
341 mil	Vanguard Total Bond Market II Idx							
146 mil	Vanguard Total Intl Bnd Idx Investor							

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.0	0.95
Real Estate	3.6	0.49
Sensitive	41.8	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.90
Technology	19.2	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

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

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$31,373.32 mil

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Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 179 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2045 2045
 2045 TR USD

Performance 10-31-2020					
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	7.36	—	0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	5.60	5.95	8.31	9.06	7.69
	10.27	—	10.13	9.66	7.86
Total Return	5.60	5.95	8.31	9.06	7.69
+/- Std Index	1.09	0.49	1.36	2.12	—
+/- Cat Index	4.35	1.33	0.79	0.82	—
% Rank Cat	42	30	28	21	—
No. in Cat	207	179	139	83	—

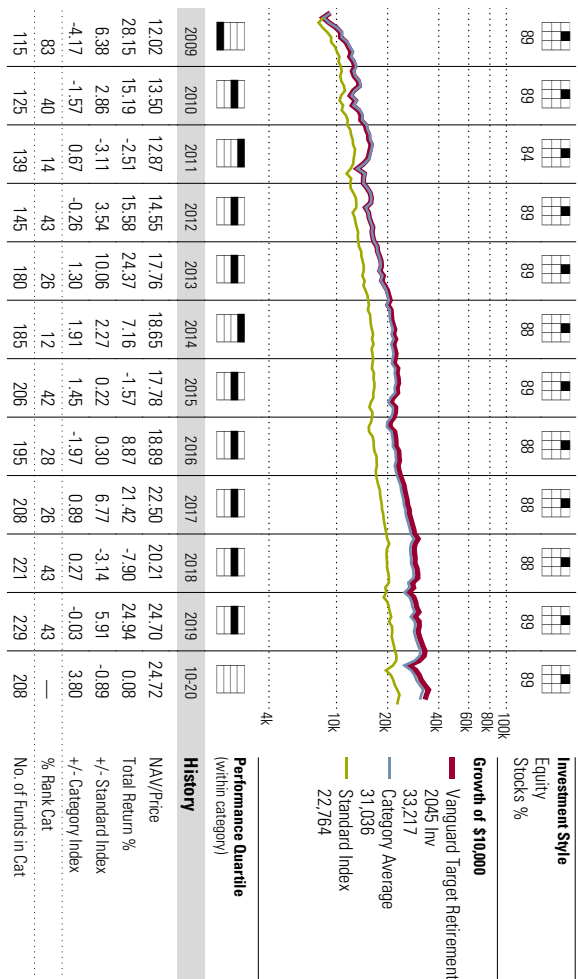
7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-13-20	2.18	2.18

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	NA
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★
Morningstar Risk	4★
Morningstar Return	4★
Standard Deviation	15.70
Mean	5.95
Sharpe Ratio	0.35
MPT Statistics	
Alpha	-0.93
Beta	1.48
R-Squared	99.12
12-Month Yield	2.23%
Potential Cap Gains Exp	29.23%



Portfolio Analysis 09-30-2020		
Asset Allocation %	Net %	Long %
Cash	1.25	1.43
US Stocks	53.53	53.53
Non-US Stocks	35.93	35.93
Bonds	9.19	9.26
Other/Not Cstfd	0.10	0.10
Total	100.00	100.25

Share Cng	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
08-2020	Amount	10,574 Total Stocks, 4% Turnover Ratio	14,452 Total Fixed-Income,	0.08	-0.89	3.80	—	208
196 mil	Vanguard Total Stock Mkt Idx Inv			54.46				
643 mil	Vanguard Total Int Stock Index Inv			36.13				
164 mil	Vanguard Total Bond Market II Idx			6.33				
79 mil	Vanguard Total Intl Bd Idx Investor			3.09				

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Index	Rel
	Large	Mid	Small	P/E Ratio TTM	21.9	1.10	1.00	P/B Ratio TTM	2.3
				P/B Ratio TTM	11.6	1.12	0.99	Geo Avg Mkt Cap	55341
				Geo Avg Mkt Cap	55341	1.43	0.95		

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.0	0.95
Real Estate	3.6	0.49
Sensitive	41.8	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				8.98	7.15	2.61	—
				8.98	7.15	2.61	—
				8.98	7.15	2.61	—

Credit Quality Breakdown 09-30-2020	Bond %
AAA	49.72
AA	10.99
A	16.37
BBB	22.92
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.02
Greater Europe	17.2	1.02
Greater Asia	19.5	0.92

Operations	Base Currency	Purchase Constraints:
Family:	Vanguard	—
Manager:	Multiple	10-27-2003
Tenure:	7.8 Years	MF
Objective:	Asset Allocation	Total Assets: \$29,290.10 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 192 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050
 2050 TR USD

Performance 10-31-2020					
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	7.35	—	0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.62	5.94	8.32	9.06	7.03
Std 09-30-2020	10.26	—	10.13	9.65	7.22
Total Return	5.62	5.94	8.32	9.06	7.03
+/- Std Index	1.11	0.49	1.37	2.12	—
+/- Cat Index	4.68	1.51	0.88	0.95	—
% Rank Cat	40	31	30	23	—
No. in Cat	218	192	149	79	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-13-20	2.18	2.18

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	NA
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

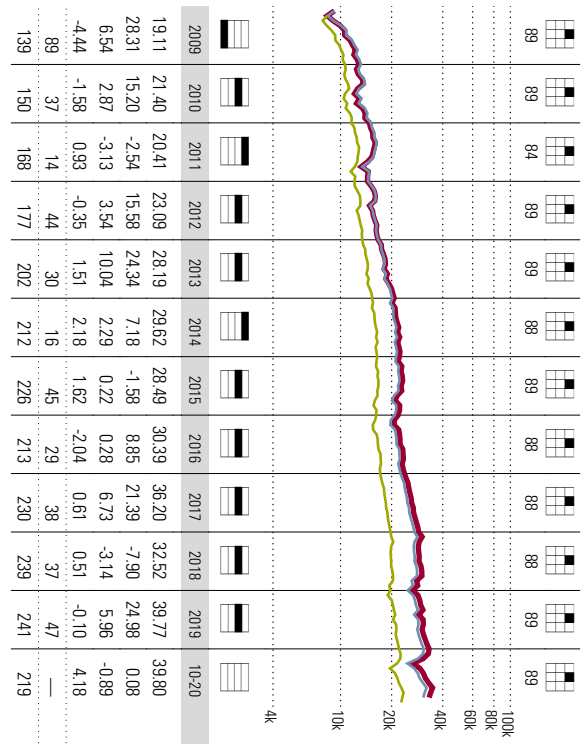
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.70	13.00	12.19
Sharpe Ratio	5.94	8.32	9.06
	0.35	0.59	0.72

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod	Agg Tgt Risk TR
Alpha	-0.94	0.34	USD
Beta	1.48	1.12	
R-Squared	99.11	99.62	

12-Month Yield	2.20%
Potential Cap Gains Exp	23.23%

Operations	Vanguard
Family:	Multiple
Manager:	7.8 Years
Tenure:	Asset Allocation
Objective:	



Investment Style	Equity	Stocks %
Vanguard Target Retirement 2050 Inv	33,247	
Category Average	30,714	
Standard Index	22,786	

Performance Quartile (within category)	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
History	39.80	0.08	-0.89	4.18	—	219

Portfolio Analysis 09-30-2020		Net %	Long %	Short %
Asset Allocation %	Cash	1.60	1.78	0.18
	US Stocks	53.39	53.39	0.00
	Non-US Stocks	36.02	36.02	0.00
	Bonds	8.89	8.96	0.07
	Other/Not Cstfd	0.10	0.10	0.00
	Total	100.00	100.25	0.25

Equity Style	Value	Share	Gain/Loss
Large	High	Med	Ext
Mid	High	Med	Low
Small	High	Med	Low

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Avg Eff Maturity	21.9	1.09	0.98	219
Avg Eff Duration	11.6	1.12	0.98	11.6
Avg Wtd Coupon	2.3	1.17	0.97	2.3
Avg Wtd Price	55254	1.43	0.97	55254

Fixed-Income Style	AAA	AA	A	BBB	BB	B
Credit Quality Breakdown 09-30-2020	49.91	10.89	16.32	22.88	0.00	0.00
Bond %	49.91	10.89	16.32	22.88	0.00	0.00
Below B	0.00	0.00	0.00	0.00	0.00	0.00
NR	0.00	0.00	0.00	0.00	0.00	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	17.2	1.02
Greater Asia	19.6	0.92

Base Currency:	USD
Ticker:	VFIKX
ISIN:	US92202E8628
Minimum Initial Purchase:	\$1,000

Share Cng	Share	Holdings:	Net Assets %
Amount	10,574	Total Stocks	14.263
3% Turnover Ratio		Total Fixed-Income,	
149 mil	Vanguard Total Stock Mkt Idx Inv	54.51	
490 mil	Vanguard Total Int Stock Index Inv	36.35	
121 mil	Vanguard Total Bond Market II Idx	6.18	
57 mil	Vanguard Total Intl Bd Idx Investor	2.95	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$22,272.49 mil

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Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **179 US Fund Target-Date** **US Fund Target-Date**
 03-13-2020 **179 US Fund Target-Date** **IGT Risk TR USD** **Lifetime Mod 2055 2055**
 2055 **TR USD**

Performance 10-31-2020					
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	7.38	—	0.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.57	5.94	8.30	9.08	9.77
Std 09-30-2020	10.25	—	10.12	9.68	10.08
Total Return	5.57	5.94	8.30	9.08	9.77
+/- Std Index	1.05	0.48	1.35	2.14	—
+/- Cat Index	4.75	1.61	0.91	1.09	—
% Rank Cat	41	29	34	26	—
No. in Cat	207	179	136	35	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-13-20	2.18	2.18

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	NA
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

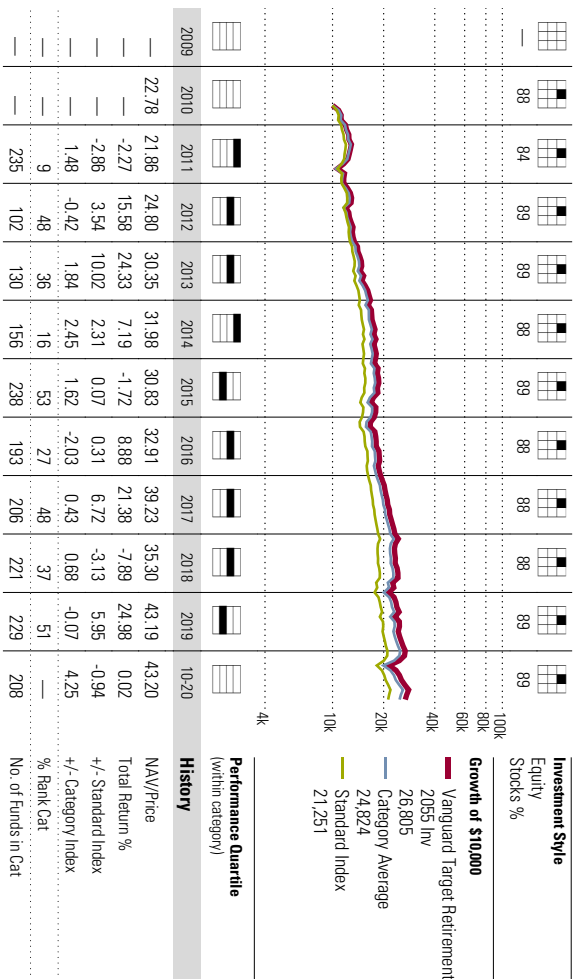
Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr	179 funds	35 funds
Morningstar Risk	4★	4★	4★	Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg	Avg	-Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.69	12.99	12.18
Sharpe Ratio	0.35	0.35	0.73

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.94	0.34
Beta	1.48	1.12
R-Squared	99.14	99.64
12-Month Yield	2.15%	2.15%
Potential Cap Gains Exp	14.22%	14.22%

Regional Exposure			
Americas	63.1	1.02	Rel Std Index
Greater Europe	17.2	1.02	
Greater Asia	19.6	0.92	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.8 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings
Cash	1.67	1.85	0.18	since 08-2020	Amount
US Stocks	53.19	53.19	0.00		10,574 Total Stocks, 14,420 Total Fixed-Income, 3% Turnover Ratio
Non-US Stocks	35.95	35.95	0.00	⊕	83 mil Vanguard Total Stock Mkt Idx Inv
Bonds	9.10	9.17	0.07	⊕	275 mil Vanguard Total Int Stock Index Inv
Other/Not Cstfd	0.10	0.10	0.00	⊕	71 mil Vanguard Total Bond Market II Idx
Total	100.00	100.25	0.25	⊕	32 mil Vanguard Total Intl Bnd Idx Investor

Equity Style					
Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
High	Med	Low	Avg Eff Maturity	7.12	8.96
High	Med	Low	Avg Eff Duration	11.6	1.12
High	Med	Low	Avg Wtd Coupon	2.3	1.16
High	Med	Low	Geo Avg Mkt Cap	55222	1.43
High	Med	Low	Geo Avg Mkt Cap	55222	1.43

Fixed-Income Style					
Value	Brand	Growth	Port	Rel	Rel
High	Med	Low	Avg Eff Maturity	7.12	8.96
High	Med	Low	Avg Eff Duration	11.6	1.12
High	Med	Low	Avg Wtd Coupon	2.3	1.16
High	Med	Low	Geo Avg Mkt Cap	55222	1.43

Credit Quality Breakdown 09-30-2020					
AAA	AA	A	BBB	BB	B
50.41	10.62	16.18	22.79	0.00	0.00
Below B	NR	NR	0.00	0.00	0.00

Sector Weightings					
Stocks %	Rel Std Index				
34.5	0.92				
4.6	0.94				
12.2	1.17				
14.1	0.96				
3.6	0.49				
41.7	1.11				
9.2	1.20				
2.8	0.88				
10.6	0.91				
19.2	1.27				
23.8	0.96				
7.8	0.90				
13.0	1.06				
3.0	0.76				

Sector Weightings					
Stocks %	Rel Std Index				
34.5	0.92				
4.6	0.94				
12.2	1.17				
14.1	0.96				
3.6	0.49				
41.7	1.11				
9.2	1.20				
2.8	0.88				
10.6	0.91				
19.2	1.27				
23.8	0.96				
7.8	0.90				
13.0	1.06				
3.0	0.76				

Regional Exposure	
Americas	63.1
Greater Europe	17.2
Greater Asia	19.6

Operations	
Base Currency:	USD
Ticker:	VFFX
ISIN:	US92202E8479
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	08-18-2010
Type:	MF
Total Assets:	\$12,518,54 mil

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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** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **2060+** **170 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2060** **2060+**
 TR USD

Performance 10-31-2020				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr Total %
2018	-0.52	0.93	4.00	-11.77
2019	11.48	3.48	0.28	8.02
2020	-19.86	18.61	7.39	—
				0.05
Trailing Returns				
	1 Yr	3 Yr	5 Yr	10 Yr
Load-adj Mthly	5.59	5.94	8.30	—
Std 09-30-2020	10.25	—	10.12	—
Total Return	5.59	5.94	8.30	—
+/- Std Index	1.07	0.48	1.35	—
+/- Cat Index	4.86	1.72	0.97	—
% Rank Cat	40	33	54	—
No. in Cat	248	170	71	—
7-day Yield	Subsidized		Unsubsidized	
30-day SEC Yield 11-13-20	—		2.19	

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

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

Risk and Return Profile

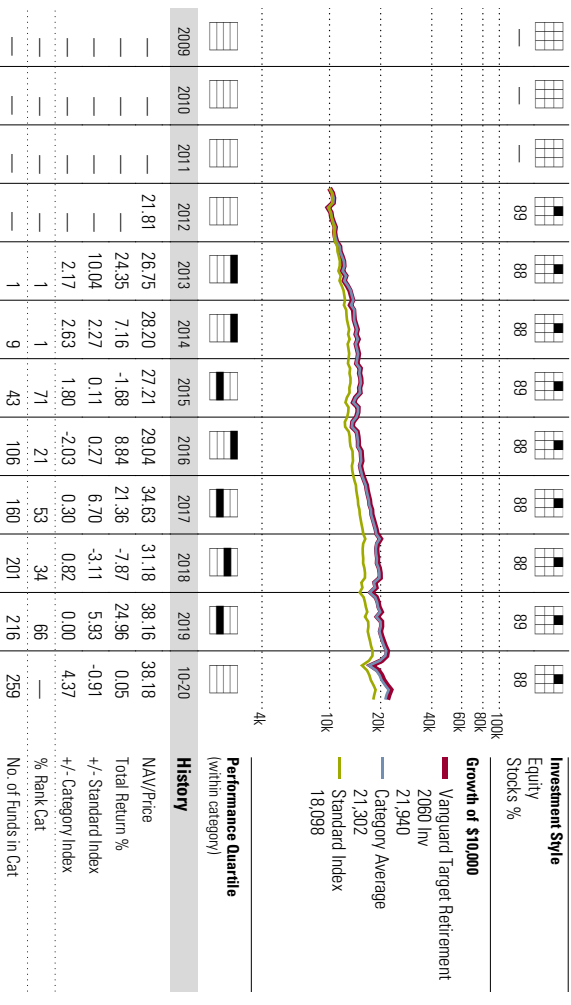
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	+Avg	Avg	—

Standard Deviation	15.69	12.99	—
Mean	5.94	8.30	—
Sharpe Ratio	0.35	0.59	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.94	0.34
Beta	1.48	1.12
R-Squared	99.10	99.62
12-Month Yield	2.11%	2.11%
Potential Cap Gains Exp	11.53%	11.53%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.8 Years
Objective:	Asset Allocation



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 08-2020	Share Holdings: Amount	Holdings: 10,574 Total Stocks, 14,505 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	1.67	1.85	0.18	—	—	—	—
US Stocks	52.99	52.99	0.00	—	—	—	—
Non-US Stocks	35.73	35.73	0.00	—	—	—	—
Bonds	9.51	9.58	0.08	—	—	—	—
Other/Not Cstfd	0.10	0.10	0.00	—	—	—	—
Total	100.00	100.25	0.26	—	—	—	—

Equity Style	Value	Brand	Growth
Large	High	Med	Ext
Mid	Low	High	Med
Small	High	Med	Low

Fixed-Income Style

Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Geo Avg Mkt Cap
P/E Ratio TTM	21.9	1.09	0.99	11.6
P/C Ratio TTM	1.16	1.12	1.00	2.3
P/B Ratio TTM	1.17	0.96	—	2.3
Geo Avg Mkt Cap	55259	1.43	0.94	\$mil

Credit Quality Breakdown 09-30-2020

AAA	51.41	Bond %
AA	10.07	
A	15.91	
BBB	22.60	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	17.2	1.02
Greater Asia	19.6	0.92

Base Currency: USD

Ticker: VTTSX

ISIN: US92202EB936

Minimum Initial Purchase: \$1,000

Purchase Constraints: —

Incept: 01-19-2012

Type: MF

Total Assets: \$5,889.80 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** **170 US Fund Target-Date** **IGr Risk TR USD** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **2060+** **TR USD** **Lifetime Mod 2060** **2060+**

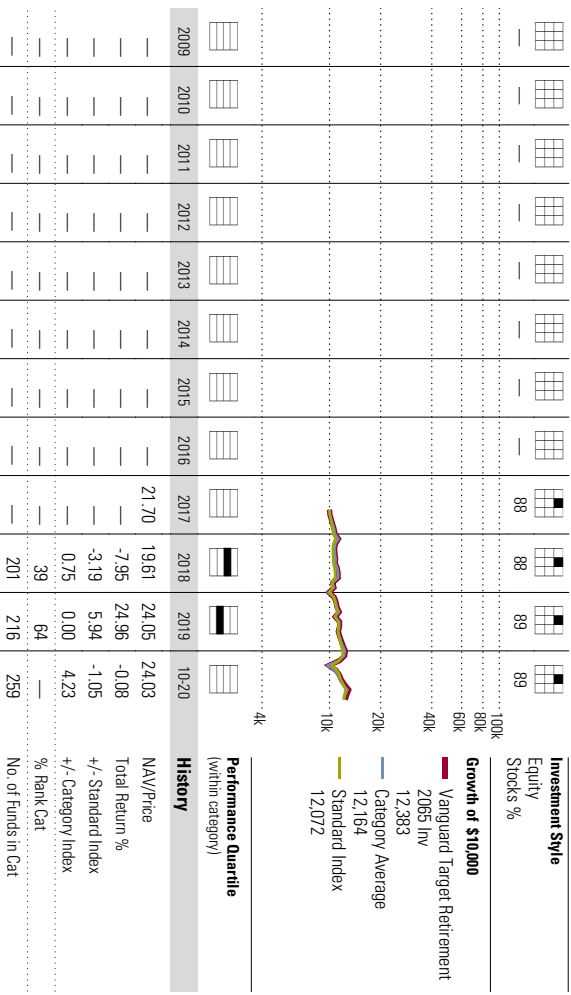
Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.60	0.97	3.95	-11.77	-7.95
2019	11.47	3.52	0.27	8.00	24.96
2020	-19.92	18.59	7.36	—	-0.08
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.40	5.88	—	—	7.16
Std 09-30-2020	10.11	—	—	—	8.03
Total Return	5.40	5.88	—	—	7.16
+/- Std Index	0.89	0.42	—	—	—
+/- Cat Index	4.67	1.66	—	—	—
% Rank Cat	45	38	—	—	—
No. in Cat	248	170	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 10-31-20	—		2.17		
	—		2.17		

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 %	0.15
Gross Expense Ratio %	0.15
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg
Standard Deviation	3 Yr 15.70 5 Yr 15.70 10 Yr —
Mean	5.88
Sharpe Ratio	0.34
MPT Statistics	
	Standard Index
	Best Fit Index
	Morningstar Mod
	Agg Trgt Risk TR
	USD
Alpha	-1.00 0.28
Beta	1.48 1.12
R-Squared	99.13 99.64
12-Month Yield	1.90%
Potential Cap Gains Exp	2.90%



Portfolio Analysis 09-30-2020										
Asset Allocation %			Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets		
Cash	1.36	1.54	0.18	—	—	Amount	10,567 Total Stocks	14,420 Total Fixed-Income,	%	
US Stocks	53.72	53.72	0.00	—	—	08-2020	2% Turnover Ratio	54.72		
Non-US Stocks	35.42	35.42	0.00	—	—	—	—	6 mil Vanguard Total Stock Mkt Idx Inv	35.65	
Bonds	9.40	9.48	0.08	—	—	—	—	18 mil Vanguard Total Int Stock Index Inv	7.16	
Other/Not Cstfd	0.10	0.10	0.00	—	—	—	—	5 mil Vanguard Total Bond Market II Idx	2.47	
Total	100.00	100.26	0.26	—	—	—	—	2 mil Vanguard Total Int Bd Idx Investor	—	

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	22.0 1.10 1.00
Large	Med	P/C Ratio TTM	11.6 1.12 1.00
	Med	P/B Ratio TTM	2.3 1.17 0.97
	Small	Geo Avg Mkt Cap	55656 1.44 0.95

Sector Weightings		Stocks %	Rel Std Index
U Cyclical	Basic Materials	34.4	0.92
	Consumer Cyclical	4.6	0.93
	Financial Services	12.2	1.17
	Real Estate	14.0	0.95
		3.6	0.49
W Sensitive	Communication Services	41.8	1.11
	Energy	9.2	1.20
	Industrials	2.8	0.88
	Technology	10.6	0.90
	Utilities	19.3	1.27
D Defensive	Consumer Defensive	23.8	0.96
	Healthcare	7.8	0.90
		13.0	1.06
		3.0	0.76

Fixed-Income Style		Avg Eff Maturity	
Lat	Med	8.87	—
	Ext	7.02	2.66
	High	—	—
	Low	—	—

Credit Quality Breakdown 09-30-2020		Bond %
AAA	52.68	
AA	9.39	
A	15.57	
BBB	22.36	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 3.3 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VLXXV
 ISIN: US92202EB804
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 07-12-2017
 Type: MF
 Total Assets: \$852.56 mil

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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 149 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 10-31-2020					
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	3.12	—	3.77
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.63	5.21	5.39	5.32	5.33
Std 09-30-2020	7.35	—	6.03	5.60	5.41
Total Return	5.63	5.21	5.39	5.32	5.33
+/- Std Index	1.11	-0.24	-1.56	-1.63	—
+/- Cat Index	0.53	0.22	0.16	0.18	—
% Rank Cat					
	28	17	24	22	—
No. in Cat					
	175	149	126	90	—

7-day Yield		
30-day SEC Yield	11-13-20	1-73
Subsidized	—	1.73
Unsubsidized	—	1.73

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 %	0.12
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	3 Yr: 5.78	5 Yr: 4.83	10 Yr: 4.47
Mean	5.21	5.39	5.32
Sharpe Ratio	0.64	0.87	1.05

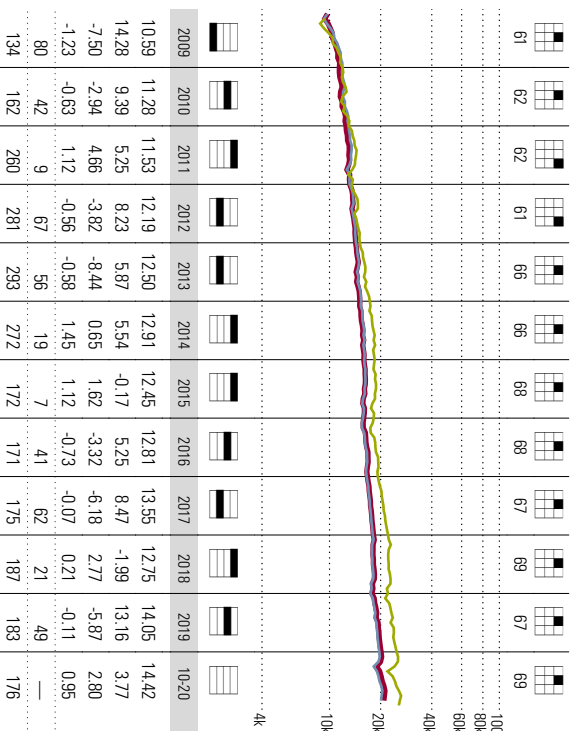
MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2015 TR USD	Morningstar TR USD
Alpha	1.39	0.52
Beta	0.53	0.71
R-Squared	94.45	98.66
12-Month Yield	2.06%	18.10%
Potential Cap Gains Exp	18.10%	—

Regional Exposure			
	Stocks %	Rel Std Index	
Americas	62.4	1.01	
Greater Europe	17.6	1.04	
Greater Asia	20.0	0.94	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.8 Years
Objective:	Asset Allocation

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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$17,347.76 mil



Investment Style	
Fixed-Income	Bond %
Vanguard Target Retirement Income Inv	20,869
Category Average	20,094
Standard Index	25,580

Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	1.66	1.74	0.08	08-2020	9,756 Total Stocks - 17,326 Total Fixed-Income.	
US Stocks	17.31	17.31	0.00	Amount	10% Turnover Ratio	
Non-US Stocks	12.08	12.08	0.00	562 mil	Vanguard Total Bond Market II ldx	37.42
Bonds	68.52	68.53	0.41	37 mil	Vanguard Total Stock Mkt ldx Inv	17.61
Other/Not Clsfd	0.43	0.43	0.00	116 mil	Vanguard Srt-Term Infl-Prot Sec I	17.04
Total	100.00	100.49	0.49	235 mil	Vanguard Total Intl Bnd ldx Investor	15.78
				126 mil	Vanguard Total Intl Stock Index Inv	12.15

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Index Rel Cat
Large	Med	11.6	1.09
Med	Small	2.2	1.16
		Geo Avg Mkt Cap	5,4663
			1.42
			0.95

Fixed-Income Style		Credit Quality Breakdown 09-30-2020	
Ltd	Med	Ext	
			Ang Eff Maturity
			7.41
			Ang Eff Duration
			6.01
			Ang Wtd Coupon
			2.09
			Ang Wtd Price
			1111.55

Sector Weightings		Stocks %	Rel Std Index
Cyclical		34.6	0.92
Basic Materials		4.7	0.95
Consumer Cyclical		12.2	1.17
Financial Services		14.1	0.96
Real Estate		3.6	0.49
Sensitive		41.7	1.11
Communication Services		9.2	1.20
Energy		2.8	0.89
Industrials		10.6	0.91
Technology		19.1	1.26
Defensive		23.7	0.96
Consumer Defensive		7.8	0.90
Healthcare		12.9	1.06
Utilities		3.0	0.76

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Release date 10-31-2020 | Note: Portions of the analysis are based on pre- inception returns. Please read disclosure for more information.

Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** MSCI ACWI EX US Fund Foreign Large Blend
 12-3-2019 661 US Fund Foreign Large USA NR USD USA NR USD USA NR USD

Performance 10-31-2020					
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	6.48	—	-6.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2020	-1.92	-0.15	4.55	—	4.01
	3.77	—	6.31	—	4.28
Total Return	-1.92	-0.15	4.55	3.61	4.01
+/- Std Index	0.69	0.04	0.28	0.18	—
+/- Cat Index	0.69	0.04	0.28	0.18	—
% Rank Cat	28	33	19	52	—
No. in Cat	772	661	563	367	—

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.

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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 % 0.10
 12b1 Expense % NA

Net Expense Ratio % 0.11
Gross Expense Ratio % 0.11

Risk and Return Profile

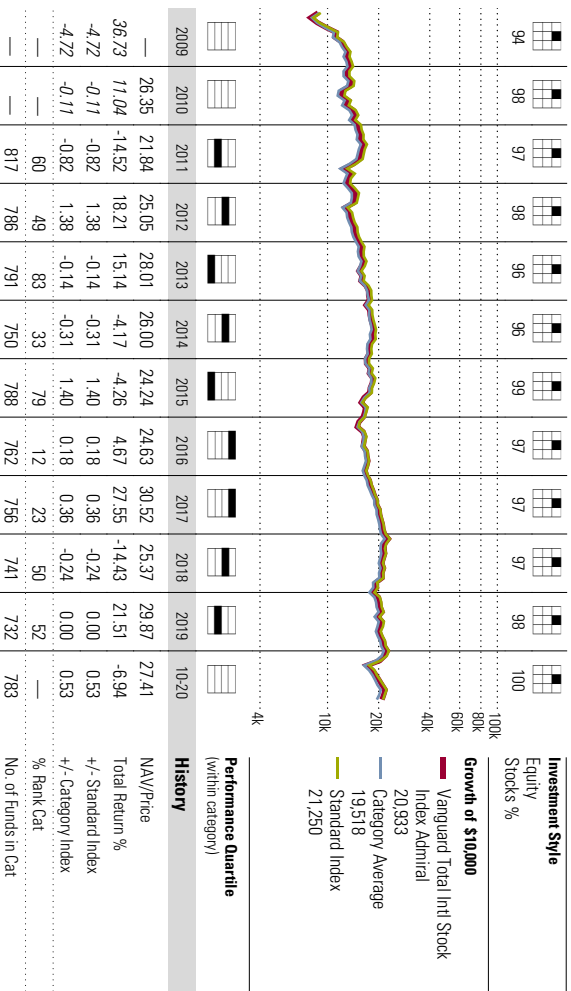
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation	16.79	14.41	14.66
Mean	-0.15	4.55	3.61
Sharpe Ratio	-0.02	0.30	0.27

MPT Statistics	Standard Index	Best Fit Index Morningstar Intl Mkts xUS GR USD
Alpha	0.15	-0.59
Beta	1.03	1.02
R-Squared	98.88	98.96

12-Month Yield —
 Potential Cap Gains Exp 6.63%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 12.3 Years
 Objective: Foreign Stock



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 08-2020	Share Holdings: Amount	Holdings: 4% Turnover Ratio	Net Assets %
Cash	-0.18	0.22	0.40	08-2020	7.441 Total Stocks, 7 Total Fixed-Income.		
US Stocks	0.69	0.69	0.00		28 mil Altabeta Group Holding Ltd ADR		2.09
Non-US Stocks	99.33	99.33	0.00		91 mil Tencent Holdings Ltd		1.56
Bonds	0.09	0.09	0.00		384 mil Taiwan Semiconductor Manufacturing		1.46
Other/Not Clsfd	0.07	0.07	0.00		44 mil Nestle SA		1.34
Total	100.00	100.40	0.40		11 mil Roche Holding AG Dividend Right Ce		0.97

Equity Style	Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
	Large	Med	Small	P/E Ratio TTM	18.0	1.00
				P/C Ratio TTM	9.0	1.02
				P/B Ratio TTM	1.5	0.98
				Geo Avg Mkt Cap \$mil	25202	0.65

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

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.1	0.99
Greater Europe	42.1	1.01
Greater Asia	48.8	0.99

Base Currency: USD
 Ticker: VTIAX
 ISIN: US9219098186
 Minimum Initial Purchase: \$3,000
 Purchase Constraints: —
 Incept: 11-29-2010
 Type: MF
 Total Assets: \$32,719.92 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 **★★★★** 1,237 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend USD

Performance	10-31-2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	-0.60	3.91	7.09	-14.26	-5.16
2018	14.04	4.09	1.09	9.01	30.81
2019	-20.86	22.10	9.19	—	3.24
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.20	10.05	11.49	12.80	7.95
Std 09-30-2020	15.01	—	13.68	13.49	8.08
Total Return	10.20	10.05	11.49	12.80	7.95
+/- Std Index	0.49	-0.37	-0.22	-0.21	—
+/- Cat Index	-0.67	-0.57	-0.29	-0.24	—
% Rank Cat	25	31	21	17	—
No. in Cat	1370	1237	1071	825	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 11-13-20	1.62	1.62

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

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

Sales Charges

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

Morningstar Rating™	1237 funds		
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	3 Yr			5 Yr			10 Yr		
	1 Yr	2 Yr	3 Yr	1 Yr	2 Yr	3 Yr	1 Yr	2 Yr	3 Yr
Mean	18.51	15.22	13.77	18.51	15.22	13.77	18.51	15.22	13.77
Sharpe Ratio	10.05	11.49	12.80	10.05	11.49	12.80	10.05	11.49	12.80
Sharpe Ratio	0.53	0.72	0.90	0.53	0.72	0.90	0.53	0.72	0.90

M/T Statistics	Standard Index	Best Fit Index
Alpha	-0.56	Russell 3000 TR
Beta	1.03	USD
R-Squared	99.58	100.00
12-Month Yield	1.72%	1.72%
Potential Cap Gains Exp	42.34%	42.34%

Operations

Family: Vanguard

Manager: Multiple

Tenure: 25.9 Years

Objective: Growth

Base Currency: USD

Ticker: VTSX

ISIN: US9229088011

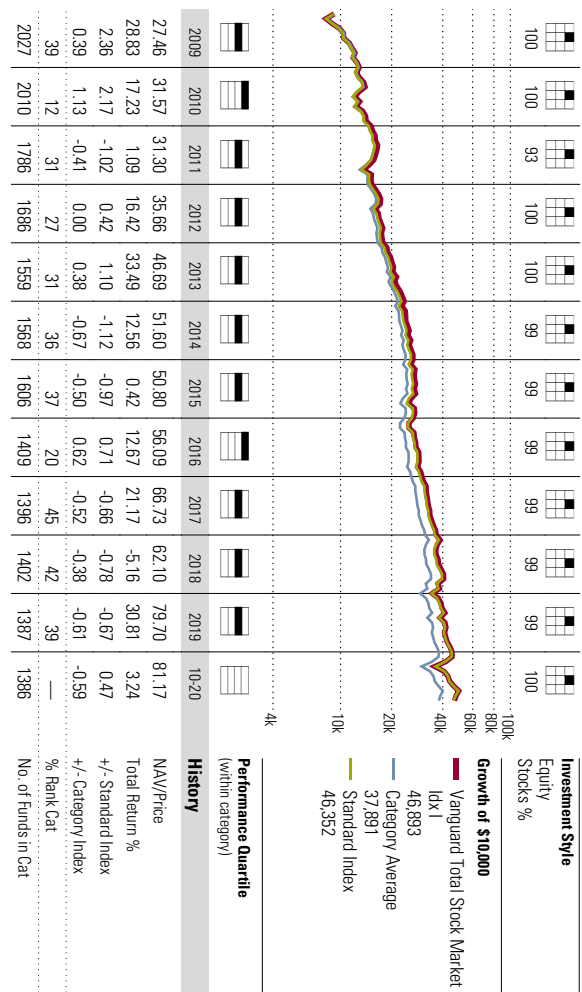
Minimum Initial Purchase: \$5 mil

Purchase Constraints:

Incept: 07-07-1997

Type: MF

Total Assets: \$182,359.39 mil



Portfolio Analysis 09-30-2020

Asset Allocation %

Asset	Net %	Long %	Short %
Cash	-0.07	0.00	0.07
US Stocks	99.10	99.10	0.00
Non-US Stocks	0.93	0.93	0.00
Bonds	0.04	0.04	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Share	Holdings	Net Assets %
Large	431 mil	Apple Inc	5.36
Mid	212 mil	Microsoft Corp	4.78
Small	12 mil	Amazon.com Inc	4.03
Micro	67 mil	Facebook Inc A	1.89
Ultra-Micro	8 mil	Alphabet Inc A	1.32
Ultra-Micro	8 mil	Alphabet Inc Class C	1.25
Ultra-Micro	52 mil	Berkshire Hathaway Inc Class B	1.19
Ultra-Micro	74 mil	Johnson & Johnson	1.18
Ultra-Micro	70 mil	Procter & Gamble Co	1.04
Ultra-Micro	47 mil	Visa Inc Class A	1.01
Ultra-Micro	21 mil	Tesla Inc	0.96
Ultra-Micro	16 mil	NVIDIA Corp	0.95
Ultra-Micro	25 mil	Mastercard Inc A	0.91
Ultra-Micro	30 mil	The Home Depot Inc	0.90
Ultra-Micro	27 mil	Unitedhealth Group Inc	0.89

Fixed-Income Style

Value	Share	Holdings	Net Assets %
Large	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon
Mid	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon
Small	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.7	0.77
Greater Asia	0.1	3.62

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	30.6	1.05
Basic Materials	2.4	1.05
Consumer Cyclical	12.2	1.07
Financial Services	12.5	0.97
Real Estate	3.6	1.37
Sensitive	45.1	0.98
Communication Services	10.2	0.91
Energy	1.9	0.95
Industrials	9.1	1.04
Technology	23.9	0.99
Defensive	24.3	0.98
Consumer Defensive	6.8	0.91
Healthcare	14.7	1.04
Utilities	2.8	0.88

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MORNINGSTAR

Aggressive Custom LifeStyle Portfolio

LifeStyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. LifeStyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are passively and actively managed U.S. Stock, International Stock, and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **LifeStyle**

FUND FACTS

Inception Date: **October 2, 2006**

Investment advisory fee for period ended September 30, 2020: **0.35%**

12b-1fee: **0.00%**

Other expenses: **0.08%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2020: **0.43%**

Total waivers, recoupments and reductions: **-0.00%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2020: **0.43%**

Turnover Rate: **66%**

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the LifeStyle Portfolio, based upon the percentage allocations designated by San José and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San José qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. More information is included in the enrollment material.

Each sub-fund description must accompany this LifeStyle Portfolio description.

Investment Objective

The investment objective of the Aggressive Custom LifeStyle Portfolio is to provide long-term growth of capital with income as a minor consideration. Eighty-five percent (85%) of the total fund assets are allocated to equities and fifteen percent (15%) are allocated to fixed income securities. It is the most aggressive of the three LifeStyle Funds in terms of its potential for the greatest investment return as well as the greatest risk. It is most suitable for participants who are able to remain invested for ten or more years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing in equity markets.

Strategy

The strategy for the Aggressive Custom LifeStyle Portfolio is to invest in a combination of active and passive investments in the following proportions: ---15% in the Loomis Sayles Core Plus Bond Fund – Class N which seeks high total investment return through a combination of current income and capital appreciation. ---10% in AMG Yacktman Fund - Class I which seeks long-term appreciation and, to a lesser extent, current income. ---5% in the Vanguard® Institutional Index Fund – Institutional Shares which seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. ---15% in American Funds The Growth Fund of America® - Class R-5 which seeks to provide growth of capital by investing primarily in common stocks. ---20% in the Janus Enterprise Fund - Class N Shares which seeks long-term growth of capital. ---15% in the Vanguard® Small-Cap Index Fund - Institutional Shares which seeks to track the performance of a benchmark index that measures the investment return of small capitalization stocks. ---20% in the American Funds EuroPacific Growth Fund® - Class R-5 which seeks to provide long-term growth of capital. Normally, the Fund will invest at least 80 percent of its assets in securities of issuers located in Europe and the Pacific Basin. The Fund also

may hold cash, money market instruments and fixed income securities. Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this LifeStyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of LifeStyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Conservative Custom LifeStyle Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are passively and actively managed U.S. Stock, International Stock, and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 2, 2006**

Investment advisory fee for period ended September 30, 2020: **0.12%**

12b-1fee: **0.00%**

Other expenses: **0.19%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2020: **0.31%**

Total waivers, recoupments and reductions: **0.00%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2020: **0.31%**

Turnover Rate: **66%**

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San José and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San José qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. More information is included in the enrollment material.

Each sub-fund description must accompany this Lifestyle Portfolio description.

Investment Objective

The investment objective of the Conservative Custom Lifestyle Portfolio is to provide total returns with an emphasis on income and lower volatility of principal. Thirty percent (30%) of the total fund assets are allocated to equities and seventy percent (70%) are allocated to fixed income securities. It is the most conservative of the three Lifestyle Funds in terms of its potential for investment return, but also has the lowest risk of the Lifestyle Funds. It is most suitable for participants who are close to retirement, need access to their money within five years, or are not comfortable with the higher short-term fluctuations that are characteristic of investing in a large portion of their portfolio in equity markets.

Strategy

The strategy for the Conservative Custom Lifestyle Portfolio is to invest in a combination of sub-funds in the following proportions:

---50% in the San Jose Stable Value

Option which is invested in a Separate Account Group Annuity contract issued by Voya Retirement Insurance and Annuity Company.

---20% in the Loomis Sayles Core Plus Bond Fund – Class N which seeks high total investment return through a combination of current income and capital appreciation.

---5% in the AMG Yacktman Fund - Class I which seeks long-term appreciation and, to a lesser extent, current income.

---10% in the Vanguard® Institutional Index Fund – Institutional Shares which seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

---5% in American Funds The Growth Fund of America® - Class R-5 which seeks to provide growth of capital by investing primarily in common stocks.

---5% in the Vanguard® Small-Cap Index Fund - Institutional Shares which seeks to track the performance of a benchmark index that measures the investment return of small capitalization stocks.

---5% in the American Funds EuroPacific Growth Fund® - Class R-5 which seeks to provide long-term growth of capital. Normally, the Fund will invest at least 80 percent of its assets in securities of issuers located in Europe and the Pacific Basin. The Fund also may hold cash,

money market instruments and fixed income securities.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Moderate Custom LifeStyle Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are passively and actively managed U.S. Stock, International Stock, and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 2, 2006**

Investment advisory fee for period ended September 30, 2020: **0.25%**

12b-1fee: **0.00%**

Other expenses: **0.14%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2020: **0.39%**

Total waivers, recoupments and reductions: **0.00%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2020: **0.39%**

Turnover Rate: **60%**

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San José and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San José qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. More information is included in the enrollment material.

Each sub-fund description must accompany this Lifestyle Portfolio description.

Investment Objective

The investment objective of the Moderate Custom Lifestyle Portfolio is to provide long-term total return through a combination of capital growth and income. Sixty percent (60%) of the total fund assets are allocated to equities and forty percent (40%) are allocated to fixed income securities. It falls in the middle of the three Lifestyle Funds in terms of its potential for investment return as well as the potential risk it assumes. It is most suitable for participants who are able to remain invested for more than five, but less than ten years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing at least half of their portfolio in equity markets.

Strategy

The strategy for the Moderate Custom Lifestyle Portfolio is to invest in a combination of active and passive investments in the following proportions:
---25% in the San Jose Stable Value Option which is invested in a Separate Account Group Annuity contract issued by Voya Retirement Insurance and Annuity Company.

---15% in the Loomis Sayles Core Plus Bond Fund – Class N which seeks high total investment return through a combination of current income and capital appreciation.

---10% in the AMG Yackman Fund - Class I which seeks long-term appreciation and, to a lesser extent, current income.

---5% in the Vanguard® Institutional Index Fund – Institutional Shares which seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

---10% in American Funds The Growth Fund of America® - Class R-5 which seeks to provide growth of capital by investing primarily in common stock.

---10% in the Janus Enterprise Fund - Class N Shares which seeks long-term growth of capital.

---10% in the Vanguard® Small-Cap Index Fund - Institutional Shares which seeks to track the performance of a benchmark index that measures the investment return of small capitalization stocks.

---15% in the American Funds EuroPacific Growth Fund® - Class R-5 which seeks to provide long-term growth

of capital. Normally, the Fund will invest at least 80 percent of its assets in securities of issuers located in Europe and the Pacific Basin. The Fund also may hold cash, money market instruments and fixed income securities.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Voya Fixed Account

The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, who is solely responsible for all obligations under its contracts.

Asset Class: **Stability of Principal**

Important Information

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

Voya Retirement Insurance and Annuity Company

One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Investment Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The Voya Fixed Account is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account if competing investment options are offered. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates. Your local representative can confirm whether or not your plan includes competing investment options.

If the contract is surrendered completely, or if you surrender your account to transfer to another carrier within the plan, a Market Value Adjustment ("MVA") may be applied to the Voya Fixed Account

portion of your account (or the contract holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any distribution made to you as a benefit payment. For contracts with a withdrawal fee schedule, the withdrawal may be subject to a withdrawal fee.

Interest Rate Structure

The Voya Fixed Account guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that we will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for

meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

WY® Clarion Real Estate I (USD)

Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
★★★★ MSCI ACWI NR S&P United States US Fund Real Estate
 224 US Fund Real Estate USD RET TR USD

Performance 10-31-2020					
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	0.80	—	-18.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.90	-0.15	1.51	6.76	9.13
Std 09-30-2020	-15.95	—	3.39	7.53	9.37
Total Return	-19.90	-0.15	1.51	6.76	9.13
+/- Std Index	-24.79	-5.66	-6.60	-1.14	—
+/- Cat Index	1.08	0.12	-0.57	-0.24	—
% Rank Cat	67	66	72	61	—
No. in Cat	252	224	198	141	—

7-day Yield	Subsidized	Unsubsidized
30-Day SEC Yield 10-30-20	2.41 ¹	2.11
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.wyainvestments.com

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

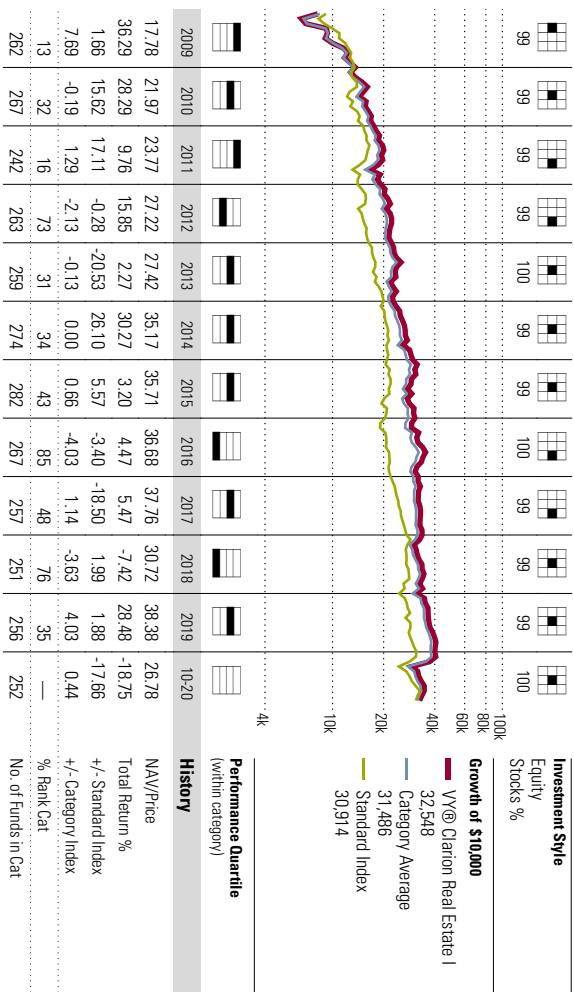
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	Avg
Standard Deviation	3 Yr 18.80	5 Yr 16.42	10 Yr 16.20
Mean	-0.15	1.51	6.76
Shapre Ratio	0.01	0.11	0.45
MPT Statistics	Standard Index	Best Fit Index	S&P United States
Alpha	-4.22	RET TR USD	0.07
Beta	0.83	0.98	0.98
R-Squared	56.48	98.80	98.80
12-Month Yield	2.96%		
Potential Cap Gains Exp	15.05%		

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.63
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Operations
 Family: Voya
 Manager: Multiple
 Tenure: 11.5 Years
 Objective: Specialty - Real Estate

Base Currency: USD
 Ticker: IVRX
 ISIN: US92914G5696
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 05-19-2003
 Type: MF
 Total Assets: \$249.57 mil



Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.28	0.28	0.00
US Stocks	99.72	99.72	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

Equity Style

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Index	Index	Cat
P/E Ratio TTM	29.1	1.33	0.88		
P/C Ratio TTM	14.4	1.23	0.86		
P/B Ratio TTM	1.9	0.82	0.94		
Geo Avg Mkt Cap	12319	0.15	0.65		

Fixed-Income Style

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Index	Index	Cat
Avg Eff Maturity	—	—	—		
Avg Eff Duration	—	—	—		
Avg Wtd Coupon	—	—	—		
Avg Wtd Price	—	—	—		

Credit Quality Breakdown

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

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	0.0	0.00
Consumer Cyclical	0.6	0.05
Financial Services	0.0	0.00
Real Estate	99.4	34.87
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

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