

**VEBA Plans** 

September 30, 2020 Performance Report

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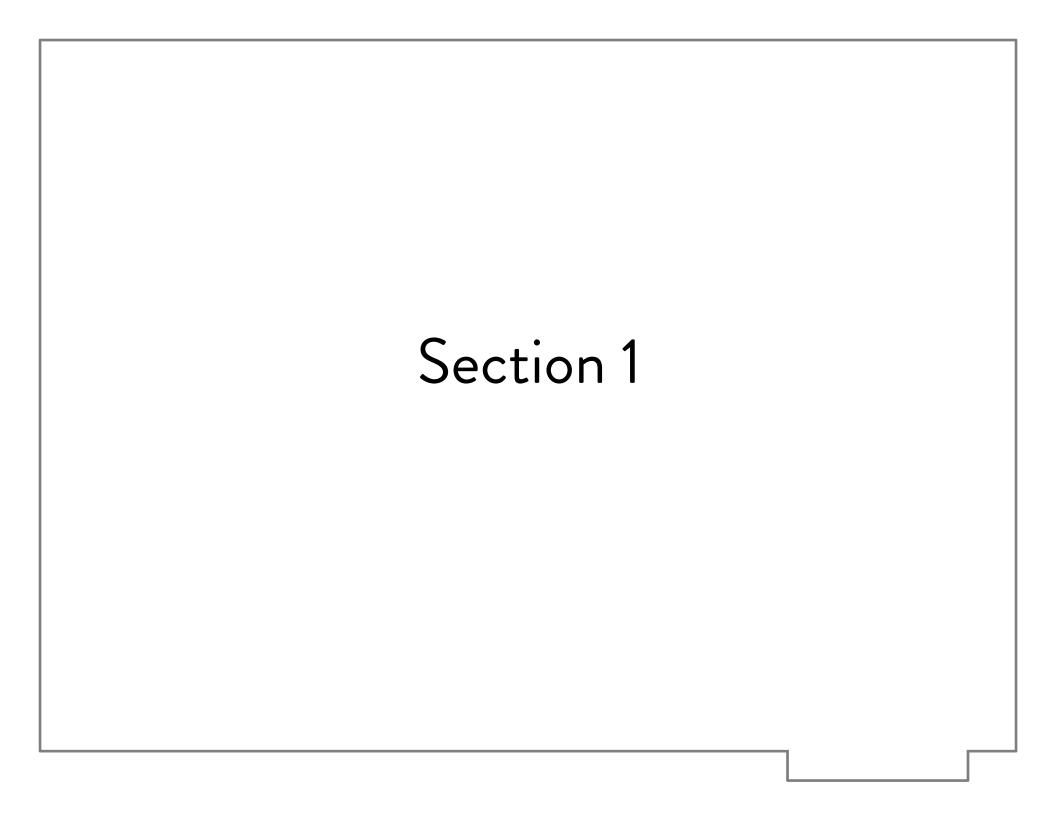
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## THIRD QUARTER 2020 MARKETS AND ECONOMIC UPDATE

#### **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.

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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.

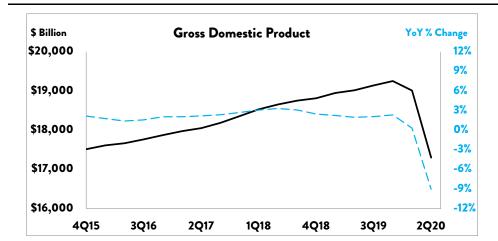
#### **GLOBAL FINANCIAL MARKETS**

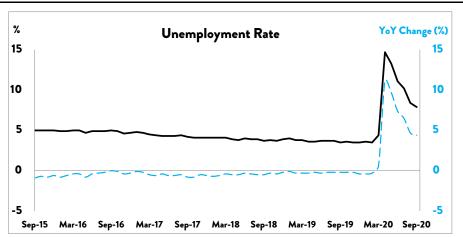
- The stock market rally continued in the third quarter despite a September sell-off led by big name technology stocks. The Nasdaq-100 Index (large cap technology index) continued its reign of dominance over broader large-cap indexes, gaining 12.6% during the quarter compared to an 8.9% gain for the 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.

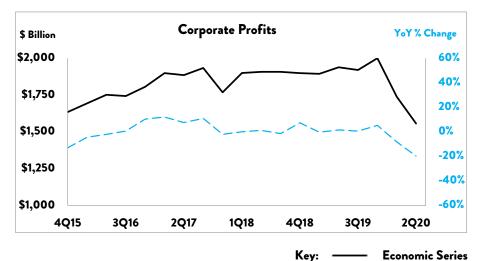
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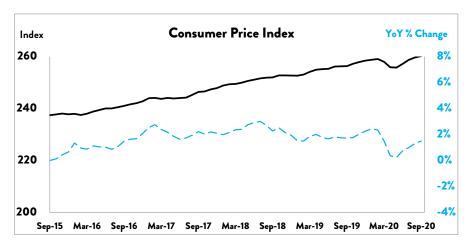
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## 3Q2020 Economic Data









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	

Key:

Year-Over-Year Change

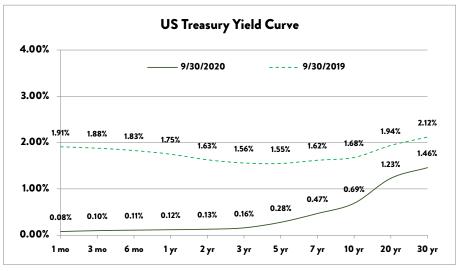
Other Prices and Indexes (Monthly)								
Category Recent 5-Yr High 5-Yr Low % Off Peak Date								
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.9%	Sep-20			
Spot Oil	\$39.63	\$70.98	\$16.55	-44.2%	Sep-20			
Case-Shiller Home Price Index	224.7	224.7	180.0	24.8%*	Jul-20			
Medical Care CPI	523.5	523.6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

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

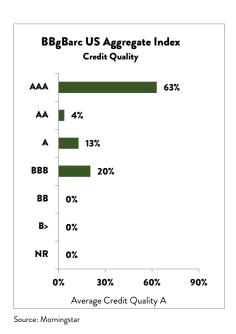
<sup>\*%</sup> Off Low

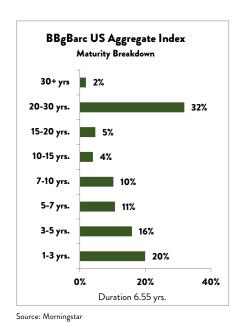
## 3Q2020 Bond Market Data

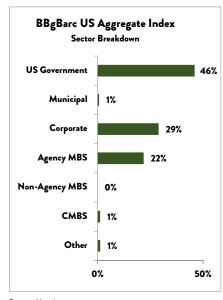
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.03%	0.34%	0.75%	1.58%	1.14%	0.60%
BBgBarc US Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
BBgBarc Short US Treasury	0.05%	0.92%	1.43%	1.83%	1.31%	0.74%
BBgBarc Int. US Treasury	0.19%	6.02%	6.03%	4.06%	2.77%	2.34%
BBgBarc Long US Treasury	0.12%	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%

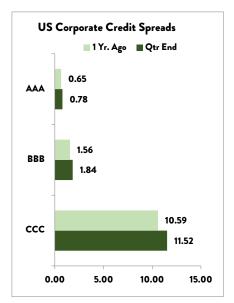


Source: Department of US Treasury









Source: Morningstar

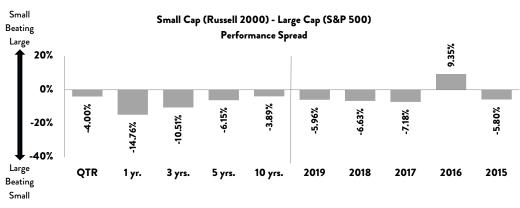
Source: Federal Reserve / Bank of America

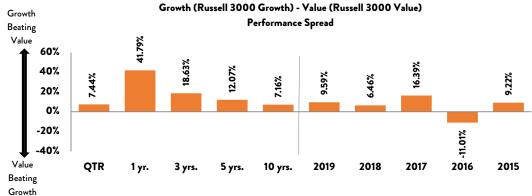
# 3Q2020 US Equity Market Data

Sec	tors Weigl	hts/Returns (ranked by qua	rter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	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%
S&P 500 Index	28%	Information Technology	11.95%	28.69%	47.23%
- 0	7%	Consumer Staples	10.38%	4.13%	7.79%
20	11%	Communication Services	8.94%	8.60%	18.37%
88 P	3%	Utilities	6.14%	-5.68%	-4.97%
0,	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%
	2%	Energy	-19.72%	-48.09%	-45.24%
	Wgt.	Sector	QTR	YTD	1 yr.
	16%	Consumer Discretionary	13.80%	6.99%	15.29%
	4%	Consumer Staples	10.73%	9.10%	12.40%
de	18%	Industrials	10.19%	-4.24%	3.80%
0	6%	Materials	6.73%	-8.70%	-2.41%
40	16%	Information Technology	5.47%	1.00%	12.35%
Midcap 400 Index	11%	Health Care	3.65%	9.45%	21.53%
Σ̈́	2%	Communication Services	0.24%	-16.30%	-13.10%
S&P	9%	Real Estate	-2.08%	-26.15%	-24.12%
01	14%	Financials	-2.85%	-25.94%	-22.13%
	4%	Utilities	-4.27%	-24.35%	-25.94%
	1%	Energy	-11.09%	-53.04%	-46.82%
	Wgt.	Sector	QTR	YTD	1 yr.
	15%	Consumer Discretionary	14.40%	-0.62%	6.19%
×	14%	Health Care	9.17%	2.36%	16.75%
ğ	18%	Industrials	6.53%	-12.28%	-5.91%
S&P Smallcap 600 Index	5%	Materials	2.13%	-16.00%	-9.75%
9 d	4%	Consumer Staples	1.57%	-6.79%	1.16%
= C3	14%	Information Technology	-0.58%	-9.82%	0.73%
S	8%	Real Estate	-1.43%	-26.22%	-24.17%
<b>∞</b>	16%	Financials	-3.60%	-31.48%	-26.10%
S	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

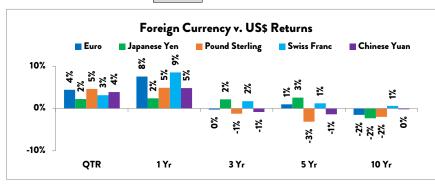
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Russell 1000 Value	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%
Russell 1000 Growth	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%
Russell Mid Cap	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%
Russell Mid Cap Value	6.40%	-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%



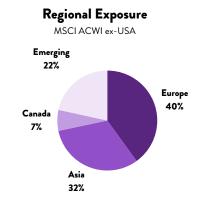


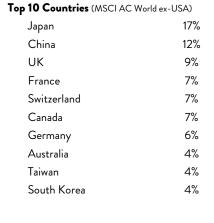
## 3Q2020 International Market Data

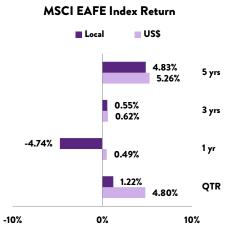
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%
Europe	4.51%	-8.85%	-0.79%	-0.61%	4.24%	4.26%
United Kingdom	-0.23%	-23.44%	-15.82%	-5.61%	-0.42%	2.02%
Germany	8.32%	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%

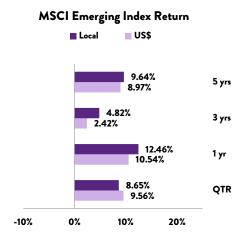


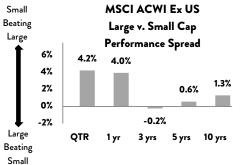
Exchange Rates	QTR	2Q20	1Q20	4Q19	3Q19	2Q19
Japanese Yen	105.58	107.77	107.53	108.67	108.11	107.84
Euro	0.85	0.89	0.91	0.89	0.92	0.88
British Pound	0.77	0.81	0.80	0.75	0.81	0.79
Swiss Franc	0.92	0.95	0.96	0.97	1.00	0.98
Chinese Yuan	6.79	7.07	7.08	6.96	7.15	6.87

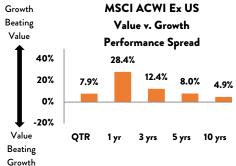












## Historical Market Returns

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%	Commod35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	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%	Commod1.06%	Commod9.52%	Commod17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod12.08%	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

Mid Cap

JPMorgan Mid Cap Value L

Vanguard Mid Cap Index Instl

Janus Henderson Enterprise N

## **PLAN ASSET ALLOCATION**

Third Quarter 2020

Federated Employees - VEBA Plan

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%

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%

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	VITSX	\$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%

Ticker

FLMVX

**VMCIX** 

**JDMNX** 

Total

Assets	%	(
\$74,387	0.3%	
\$90,347	0.4%	,
\$105,877	0.5%	١,
\$616,825	2.9%	,
\$201,319	0.9%	,
\$100,200	0.5%	,
\$1,188,955	5.5%	,

Assets

\$38,496

\$65,326

\$66,270

\$170,092

5.5%	Va
	Va
%	Va
0.2%	Va
0.3%	Va
0.3%	Va
0.8%	Va

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%

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	VTTHX	\$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

Third Quarter 2020

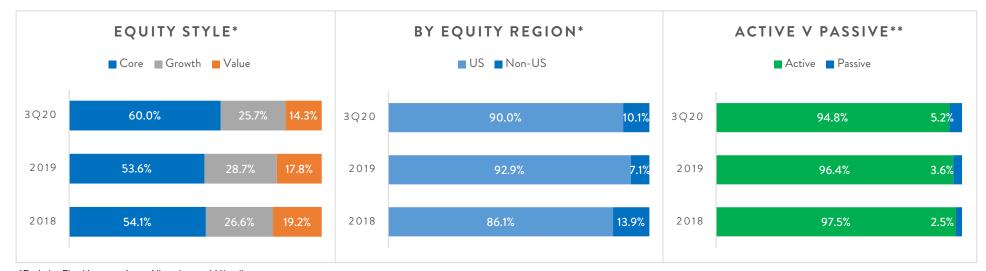
## Federated Employees - VEBA Plan

# Asset Allocation 13.5% Equity 8.0% Fixed Income

78.5%

#### 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



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, and Miscellaneous assets

<sup>\*\*</sup>Excludes Asset Allocation and Miscellaneous assets

Federated Employees - VEBA Plan

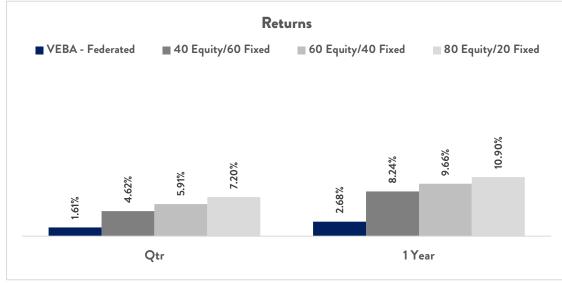
Third Quarter 2020

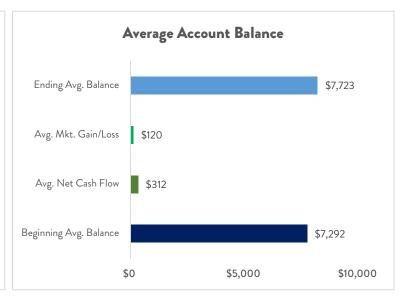
#### **PLAN LEVEL CASH FLOWS**

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

			Market	
	Beginning Value	Net Cash Flow	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

## **PLAN ASSET ALLOCATION**

Third Quarter 2020

Sworn Employees - VEBA Plan

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%

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%

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	VITSX	\$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%

Large Cap	lıcker	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	VITSX	\$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%

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	VTTHX	\$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%

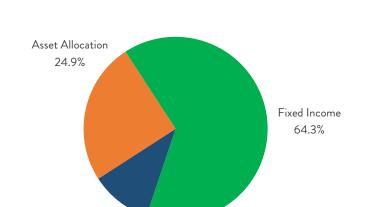
**TOTAL PLAN ASSETS** 

\$14,594,339

Equity 10.7%

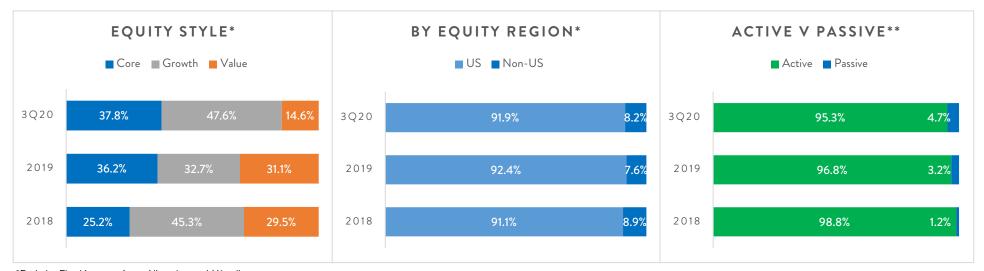
Third Quarter 2020

## Sworn Employees - VEBA Plan



#### 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



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, and Miscellaneous assets

<sup>\*\*</sup>Excludes Asset Allocation and Miscellaneous assets

Third Quarter 2020

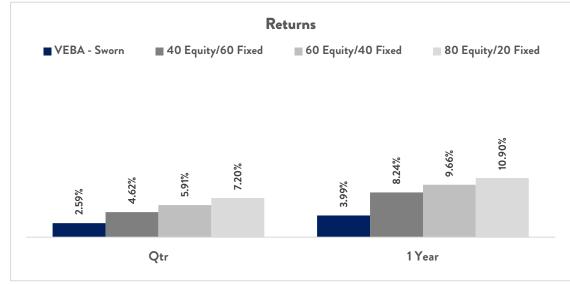
#### Sworn Employees - VEBA Plan

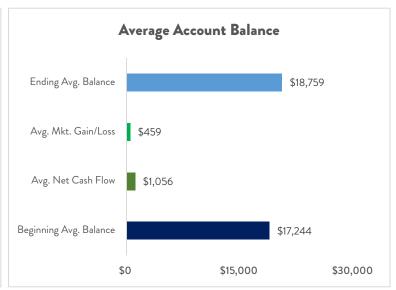
#### **PLAN LEVEL CASH FLOWS**

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

			Market	
	Beginning Value	Net Cash Flow	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

VEBA Plans
Third Quarter 2020

Kev: P	Pass /	Fail
itey.	1 433 /	

Voya Fixed Account
Vanguard Federal Money Market Inv
Loomis Sayles Core Plus Bond N
BlackRock Inflation Protected Bond Instl
Templeton Global Bond VIP 1

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

#### **Investment Policy Status**

	, · · · · · · ·
On-Watch	
Date Initiated	Notes
-	
-	
-	
3Q2019	Placed on watch due to underperformance.
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 Fidelity Advisor New Insights I JPMorgan Mid Cap Value L 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 DFA International Small Company I Invesco Oppenheimer Developing Markets Y

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

-	
-	
-	
-	
3Q2019	Placed on watch due to underperformance.
3Q2019	Trailing Benchmark and Peer Group for 5 year period.
-	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	
-	
-	
-	
1Q2020	Trailing Benchmark and Peer Group for 5 year period.
-	
-	

Conservative Allocation Portfolio Moderate Allocation Portfolio Aggressive Allocation Portfolio

P	P
P	P
P	P

VEBA Plans
Third Quarter 2020

Key: 🕑	D /	E-:I
Key: 🛡	Pass /	Fail

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 2060 Inv Vanguard Target Retirement 2065 Inv

Parnassus Core Equity Ins	tl
VY Clarion Real Estate	

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

P	P
P	P

## **Investment Policy Status**

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

-	
3Q2019	Placed on watch due to underperformance.

## **PERFORMANCE REVIEW**

		Annualized										
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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)
							4.4		24	- 4	4=	
US Fund Inflation-Protected Bond	15	14	12	19	30	33	41	65	31	56	45	39
US Fund Inflation-Protected Bond												
	QTR	YTD	1Yr	19 3Yr	30 5Yr	10Yr	2019	2018	2017	2016	2015	2014
US Fund Inflation-Protected Bond  Templeton Global Bond VIP 1												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Templeton Global Bond VIP 1	QTR -0.53	YTD -5.74	1Yr -4.41	3Yr -1.24	5Yr 0.99	10Yr 1.65	2019	2018	2017	2016 3.21	2015	2014

## **PERFORMANCE REVIEW**

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
AMG Yacktman I		-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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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

## **PERFORMANCE REVIEW**

					Annualized							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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

## **PERFORMANCE REVIEW**

		Annualized										
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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

## **PERFORMANCE REVIEW**

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Invesco Oppenheimer 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

## **PERFORMANCE REVIEW**

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
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	(80.0)	(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	(80.0)	(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

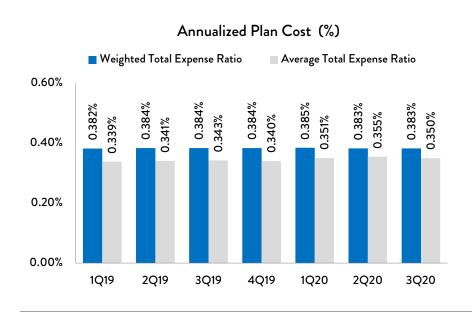
## **PERFORMANCE REVIEW**

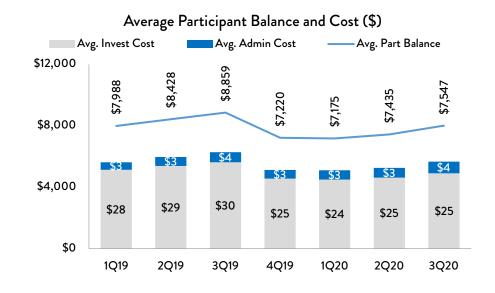
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	6.80	2.40	9.96	7.27	9.97	9.58	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	6.94	3.00	10.72	7.69	10.35	9.89	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.14)	(0.60)	(0.77)	(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

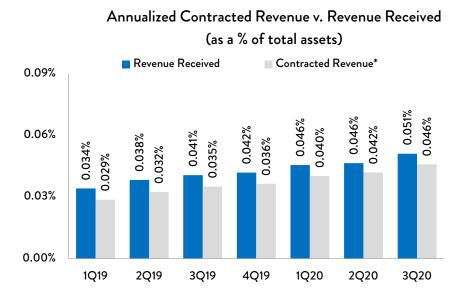
## **PERFORMANCE REVIEW**

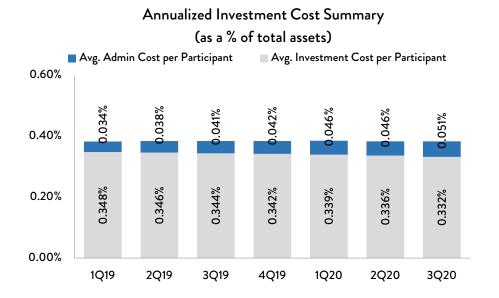
					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2065 Inv	7.36	1.95	10.11	7.25	-	-	24.96	-7.95	-	-	-	-
Vanguard Retirement 2065 Index	7.54	2.61	10.98	7.74	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.18)	(0.66)	(0.87)	(0.49)	-	-	(0.39)	(0.18)	-	-	-	-
US Fund 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









<sup>\*</sup>Voya requirement of 0.20% of assets excluding Fixed Account currently being credited to City due to Fixed Account allocation.

Federated Employees - VEBA Plan

## **PLAN FEE ANALYSIS**

Third Quarter 2020

#### Annualized

			Expense	Revenue		Est. Total Net	Est. Total Admin.
Fund	Ticker	Quarter End Assets	Ratio	Share	Admin Fee	Invest. Cost	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	VTXVX	\$57,847	0.13%	0.00%	0.20%	\$75	\$116
Vanguard Target Retirement 2020 Inv	VTWNX	\$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	VTHRX	\$256,987	0.14%	0.00%	0.20%	\$360	\$514
Vanguard Target Retirement 2035 Inv	VTTHX	\$284,262	0.14%	0.00%	0.20%	\$398	\$569
Vanguard Target Retirement 2040 Inv	VFORX	\$128,507	0.14%	0.00%	0.20%	\$180	\$257
Vanguard Target Retirement 2045 Inv	VTIVX	\$171,757	0.15%	0.00%	0.20%	\$258	\$344

## **PLAN FEE ANALYSIS**

Third Quarter 2020

Federated Employees - VEBA Plan

#### Annualized

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

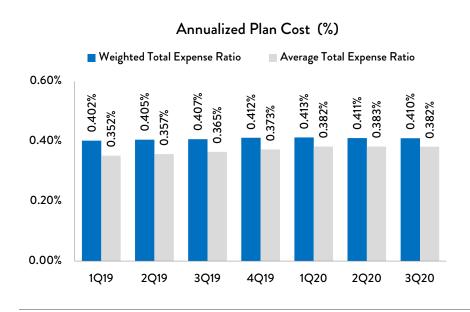
<sup>\*</sup>Due to plan allocations, Voya is currently reimbursing funds to the City of San Jose.

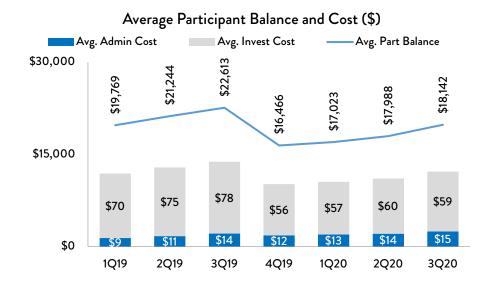
Additional Plan Administration Cost	Quarter	Annualized
TASC Per Participant Fees (\$24 annual per participant - est):	\$16,758	\$67,032

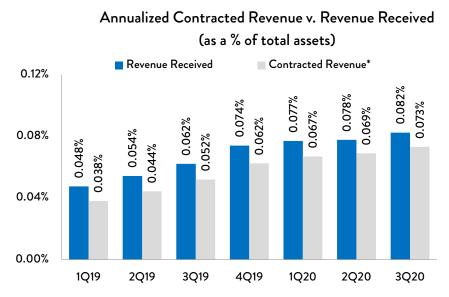
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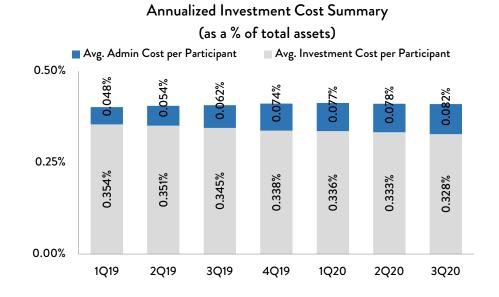
Section 6

Sworn Employees - VEBA Plan Third Quarter 2020









<sup>\*</sup>Voya requirement of 0.20% of assets excluding Fixed Account currently being credited to City due to Fixed Account allocation.

Sworn Employees - VEBA Plan

#### **PLAN FEE ANALYSIS**

Third Quarter 2020

Annualized

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

Est. Total Net	Est. Total Admin.				
Invest. Cost	Cost				
\$32,102	\$0				
\$8	\$14				
\$71	\$52				
\$187	\$96				
\$10	\$18				
\$3	\$4				
\$458	\$191				
\$169	\$188				
\$9	\$49				
\$114	\$763				
\$1,298	\$1,047				
\$677	\$516				
\$34	\$16				
\$14	\$72				
\$846	\$256				
\$242	\$105				
\$9	\$46				
\$17	\$6 \$60 \$68				
\$33					
\$124					
\$7	\$3				
\$488	\$293				
\$877	\$614				
\$2,389	\$1,420				
\$3,167	\$1,821				
\$1	\$1				
\$0	\$0				
\$129	\$199				
\$62	\$95				
\$253	\$361				
\$517	\$739				
\$290	\$414				
\$507	\$677				

#### **PLAN FEE ANALYSIS**

Third Quarter 2020

Sworn Employees - VEBA Plan

#### Annualized

		Quarter Average	Expense	Revenue	
Fund	Ticker	Assets	Ratio	Share	Admin Fee
Vanguard Target Retirement 2050 Inv	VFIFX	\$353,039	0.15%	0.00%	0.20%
Vanguard Target Retirement 2055 Inv	VFFVX	\$255,287	0.15%	0.00%	0.20%
Vanguard Target Retirement 2060 Inv	VTTSX	\$22,192	0.15%	0.00%	0.20%
Vanguard Target Retirement 2065 Inv	VLXVX	\$2,845	0.15%	0.00%	0.20%
Parnassus Core Equity Instl	PRILX	\$21,218	0.63%	0.10%	0.20%
VY Clarion Real Estate I	IVRIX	\$22,491	0.68%	0.28%	0.20%
TOTAL		\$14,114,413			

Est. Total Net	Est. Total Admin.
Invest. Cost	Cost
\$530	\$706
\$383	\$511
\$33	\$44
\$4	\$6
\$112	\$64
\$90	\$108
\$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

<sup>\*</sup>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

## **Growth R5 (USD)** American Funds Europacific

Performance 10-31-2020

+/- Std Index Std 09-30-2020 Load-adj Mthly Quarterly Returns Total Return Trailing Returns 10.04 -22.46 1st Otr 10.04 14.91 13.19 12.65 1.02 2nd Otr 4.43 -1.62 22.77 3.87 -2.82 4.24 4.24 3 Υ 3rd Qtr -1.59 -0.86 9.03 7.61 9.65 3.35 7.61 5 Yr -12.61 10.09 4th Otr 6.74 6.30 6.30 2.87 10 Yr -14.95 Total % 27.37 Incept 7.68 3.39 7.68 7.77

2020 2019 2018

0.32	1.05	30-day SEC Yield 10-30-20
1	1	7-day Yield
Unsubsidized	Subsidized	

No. in Cat % Rank Cat +/- Cat Index

456

405

237

59

-1.39

-0.57

0.45

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.

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

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

Front Food ov	Sales Charges	Fees and Expenses	www.americanfunds.com.

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.51
Gross Expense Ratio %	0.51

96.56		96.25	R-Squared
1.04		1.05	Beta
3.78		4.53	Alpha
Mkts xUS GR USD	Mkts		
Best Fit Index	<b>≤</b> B	Standard Index	MPT Statistics
0.45	0.49	0.24	Sharpe Ratio
6.30	7.61	4.24	Mean
14.48	14.88	17.29	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
3 <b>★</b>	3 <b>★</b>	3 <b>⊁</b>	Morningstar Rating <sup>™</sup>
10 Yr 237 funds	5 Yr funds	3 Yr 405 funds 322	
			<b>Risk and Return Profile</b>
0.51			Gross Expense Ratio %
0.51			Net Expense Ratio %
NA			12b1 Expense %
0.41			Management Fees %
			Fund Expenses

		0.87	-1.90	39.55	38.28	2009			1							ific
_		87			_	8	шш	-	- '			-				
1	1	-4.74			41.31	2010			(	{				92		Morningsta
	1	0.87	0.37	-13.33	35.09	2011			•	<b>}</b>				91		igstar A Id 020
1	I	2.91	2.74	19.57	41.13	2012								90		nalyst R
	1	5.05	5.25	20.54	48.98	2013				1				92		ating™
341	28	0.30	1.51	-2.35	47.04	2014								86		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★  MSCI ACWI Ex  09-02-2020  405 US Fund Foreign Large USA NR USD  Growth
361	67	0.72	5.13	-0.53	45.27	2015								89		Overall Morningstar Ratin *** 405 US Fund Foreign Large Growth
363	21	0.88	-3.49	1.00	45.01	2016				\$				8		<b>gstar Ra</b> reign La
399	45	-0.93	3.89	31.09	56.09	2017					\			92		ating TM
439	59	-0.53	-0.76	-14.95	44.95	2018								92		Standard Index MSCI ACWI Ex USA NR USD
469	59	0.03	5.85	27.37	55.51	2019					}			92		d Index CWI Ex USD
472	1	-2.00	10.86	3.39	57.39	10-20		4 <sub>k</sub>	10k	20k	\$	40k	80k	95		Category Index MSCI ACWI Ex USA Growth NR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		Standa 21,250	— Cate 27,6	27,541	Ame	Growth of \$10,000	Stocks %	Investment Style	Index WI Ex vth NR
nds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 21,250	<ul><li>Category Average</li><li>27,682</li></ul>	41	American Funds Europacific	\$10,000		nt Style	Morningstar Cat US Fund Foreign Large Growth

Fixed-Income Style  Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon	Portfolio Statistics	US Stocks 0.63 0.63 Non-US Stocks 94.83 94.83 Bonds 0.06 0.06 Other/Not Clsfd 0.02 0.02 Total 100.00 100.04	Long %
2.50	Rel Cat 1.09 1 0.88 2 0.75 2 1.07	0.00	Short %
⊕ (I) ⊕ (I) ⊕	+ + 1 1 1 1	⊕ (1) (1) (1) (1) 06-2020	Share Chg since
171 mil 16 mil 13 mil 52 mil 13 mil	3 mil 3 mil 6 mil 184 mil 6 mil	194 mil 122 mil 10 mil 374 mil 118 mil	Share Amount
HDFC Bank Ltd Sea Ltd ADR SAP SE Recruit Holdings Co Ltd Flutter Entertainment PLC	MercadoLibre Inc Shopify Inc A Keyence Corp Taiwan Semiconductor Manufacturing LVMH Moet Hennessy Louis Vuitton SE	38% Tumover Ratio Reliance Industries Ltd Alibaba Group Holding Ltd Ordinary ASML Holding NV AIA Group Ltd Daiichi Sankyo Co Ltd	Holdings : 348 Total Stocks , 1 Total Fixed-Income,
1.53 1.50 1.28 1.25 1.22	2.11 1.71 1.71 1.68 1.64	3.61 2.75 2.34 2.24 2.21	Net Assets %

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	37.4	0.93
Basic Materials	5.6	0.71
Consumer Cyclical	16.5	1.3
Financial Services	14.0	0.8
Real Estate	1.3	0.49
₩ Sensitive	39.6	1.09
Communication Services	8.1	9.0
<b>▲</b> Energy	6.2	1.5
ndustrials	8.7	0.77
Technology	16.6	1.38
→ Defensive	23.0	0.99
Consumer Defensive	5.4	0.5
◆ Healthcare	14.9	1.45
Utilities	2.8	0.82

Below B

888

₽

Credit Quality Breakdown AAA

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Regional Exposure

Stocks %

Rel

þ	9.20%		Utilities	2.8
American Funds	Ticker:	RERFX	Incept:	05-15-2002
Multiple	ISIN:	US2987068390	Туре:	MF
19.4 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$177,300.47 mil
Foreign Stock	Min Auto Investment Plan:	\$50		
USD	Purchase Constraints:	A		

Objective:

Base Currency:

Tenure:

Family:

Potential Cap Gains Exp

12-Month Yield

1.15%

Greater Asia Americas

Greater Europe

11.6 41.5 46.9

Manager:

#### Fund of Amer R5 (USD) American Funds Growth

98

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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		16.08
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	1	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	

30-day SEC Yield 10-30-20 7-day Yield Performance Disclosure Subsidized 0.33 Unsubsidized

0.34

8.44

-2.30

27.28 34.91

2009

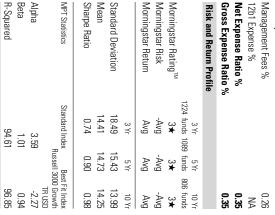
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year

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

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

month-end, please call 800-421-4225 or visit Fees and Expenses

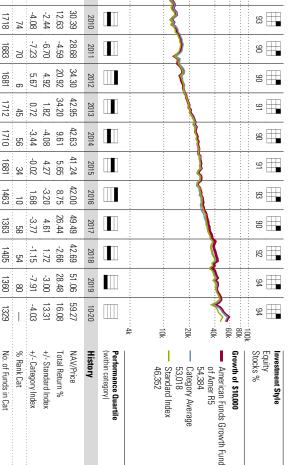
#### Front-End Load % Fund Expenses Deferred Load % Sales Charges ₹ ₹



## Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Silver**04-23-2020 \*\*\* 1,224 US Fund Large Growth S&P 500 TR USD

Category Index Russell 1000 Growth TR USD

US Fund Large Growth Morningstar Cat



re Holdings: re Holdings: re Holdings: re Holdings: re Sew Turnover Ratio 28% Turnover Ratio 28% Turnover Ratio 28% Turnover Ratio Recebook Inc A iii Netflix Inc riii Capital Group Central Cash F riii Tesla Inc riii Tesla Inc riii Mastercard Inc A riii Mastercard Inc A riii Broadcom Inc riii Broadcom Inc riii PayPal Holdings Inc riii PayPal Holdings Inc riii Alphabet Inc A	## Allocation %  Net %  Net %  Stocks  Stocks		7	- comooy	Rel Std Index	Rel	Stocks %	Regional Exposure
Stacks   Share Chy   Share Holdings   Share Chy   Share Holdings   Share Chy   Share Holdings   Share Chy   Sha	## Allocation % Net % Long % Short % Since Stocks		21.3	Technology				
Stocks   St	## Allocation % Net % Long % Short % Since Stocks		6.5	Industrials				NR
Stocks	## Allocation % Net % Long % Short % Share Chg Share Holdings:  \$		1.3	Energy				Below B
Share Chg   Share Chg   Share Holdings	## Allocation % Net % Long % Short % Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income Style  ### And Coupon  And Witt Breakdown —  Bright Breakdown —  Bright Breakdown —  Bright Grad Stocks, 2 Total Fixed-Income Style  ### Avg Wttd Coupon  And Grad Stocks —  And Grad Stocks —  And Grad Stocks —  And Coupon —  Bright Grad Stocks, 2 Total Fixed-Income Ratio  Stocks —  Bright Style —  Bright Grad Stocks, 2 Total Fixed-Income Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 28% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 18% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 18% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 18% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 18% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 18% Lumover Ratio  Share Chg Amount 361 Total Stocks, 2 Total Fixed-Income 18% Lumover Ratio  Share Chg Amount 361 Total Stocks,			Communication	1			В
Allocation %         Net %         Long %         Short %         Share Chg since Long %         Share Chg since Long %         Share Chg 28% Tumorer Holdings: Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Tumorer Haito           JuS Stocks         84.43         84.43         84.43         0.00         4mil Facebook Inc A 28% Tumorer Haito           JuS Stocks         9.80         9.80         0.00         4mil Facebook Inc A 28% Tumorer Haito           Just Stocks         9.80         9.80         0.00         4mil Amazon.com Inc           Just Stocks         9.80         10.00         100.12         0.12         4mil Amazon.com Inc           Just Stocks         9.80         100.00         100.12         0.12         4mil Amazon.com Inc           Just Stocks         9.80         100.00         100.12         0.12         4mil Amazon.com Inc           Just Stocks         9.81         1.37         1.00         4mil Amazon.com Inc         4mil Amazon.com Inc           Just Stocks         9.81         1.27         4mil Microsoft Corp         4mil Microsoft Corp            Just Stocks         9.82         1.10         4mil Microsoft Corp         4mil Mastercard Inc A           Just Stocks         9.83         1.10         4mil Mastercard Inc A         11mil Broadcom Inc <td>tAllocation % Net % Long % Short % Since de-2020  Net % Stocks 9.4.43 94.43 0.00  US Stocks 9.80 9.80 0.00  US Stocks 9.80 9.80 0.00  Privot Cisfd 0.65 0.65 0.05  PPE Ratio TTM 34.6 1.37 1.07  PPE Ratio TTM 18.3 1.26 0.88  PPB Ratio TTM 18.3 1.26 0.88  PPB Ratio TTM 18.3 1.26 0.88  Avg Wtd Coupon Avg Wtd Coupon Avg Wtd Coupon Avg Wtd Price  Mad Earl Avg Wtd Price  Mad Stocks Avg Wtd Price  Mad Stocks 9.80 9.80 0.00  Sector Weightings  Share Chg Share Holdings:  since 28% Lunever Ratio 16-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 49 Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 29% Lunever Ratio 106-2020  Amil Capital Group Central Cash F</td> <td></td> <td>48.9</td> <td></td> <td> </td> <td></td> <td></td> <td>BB</td>	tAllocation % Net % Long % Short % Since de-2020  Net % Stocks 9.4.43 94.43 0.00  US Stocks 9.80 9.80 0.00  US Stocks 9.80 9.80 0.00  Privot Cisfd 0.65 0.65 0.05  PPE Ratio TTM 34.6 1.37 1.07  PPE Ratio TTM 18.3 1.26 0.88  PPB Ratio TTM 18.3 1.26 0.88  PPB Ratio TTM 18.3 1.26 0.88  Avg Wtd Coupon Avg Wtd Coupon Avg Wtd Coupon Avg Wtd Price  Mad Earl Avg Wtd Price  Mad Stocks Avg Wtd Price  Mad Stocks 9.80 9.80 0.00  Sector Weightings  Share Chg Share Holdings:  since 28% Lunever Ratio 16-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 49 Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 28% Lunever Ratio 106-2020  Amount 361 Total Stocks . 2 Total Fixed-Inco 29% Lunever Ratio 106-2020  Amil Capital Group Central Cash F		48.9					BB
Net %   Long %   Share Chg   Share Holdings   Share Stocks   St	Not Clsfd	1	1.6	Real Estate				BBB
Net %   Long %   Share Holdings	Not Clsfd			Financial Servi				A
Net %   Long %   Share Holdings	Not Clsfd			Consumer Cycl				AA ;
Net %   Long %   Short %   Share Chg   Share Chg   Share Holdings : Amount   S61 Total Stocks   2 Total Fixed-Incc   28% Turnover Ratio   68-2020   28% Turnover Ratio   68-2020   28% Turnover Ratio   68-2020   28% Turnover Ratio   68%   684   43   44.43   0.00   0.00   0.01   0.01   0.00   0.01   0.00   0.00   0.00   25 mil   Netflix Inc   Not Clsfd   0.65   0.65   0.65   0.00   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.01   0.00   0.01   0.01   0.01   0.00   0.01   0.00   0.01   0.00   0.00   4 mil   Capital Group Central Cash F   18 mil   Capital Inc   18 mil   Capital In	Not Clsfd			Basic Material	8			AAA
Net %   Long %   Share Chig   Share Holdings	Not Clistic		32.9	<b>∿</b> Cyclical				Credit Quality Break
Not Clsfd   Statistics   Portfolio Statisti	Stocks		Stocks %	Sector Weightings				мод
Not Clsfd	Stocks		Charter Communications Inc A	① 4 mil			Avg Wtd Price	beM
Not Clsfd	Stocks         9-30-2020         Net %         Long %         Short %         Share Chg         Amount since         Amount Amount Amount Style           Voltage         9-80         9-80         0.00         ⊕         49 mil since         Amount Amount Style           S Stocks         9-80         9-80         0.00         ⊕         49 mil since         Amount Amount Style           Not Clsfd         0.65         0.65         0.05         0.00         ⊕         4 mil since         25 mil           Not Clsfd         0.65         0.65         0.00         ⊕         4 mil         27 mil         ⊕         3 mil         ⊕         3 mil         ⊕         3 mil         ⊕         7 mil         14 mil         ⊕         7 mil         14 mil         ⊕         2 mil         ⊕		Abbott Laboratories				Avg Wtd Coupon	цбі
Not Clsfd	Not Clsfd		Alphabet Inc A				Avg Eff Duration	Mod Ext
Not Clsfd	Stocks         9.30-2020         Net %         Long %         Short %         Share Chg         Amount since           Voks         84.43         84.43         0.00         ⊕         49 mil           S Stocks         9.80         9.80         0.00         ⊕         49 mil           Not Clsfd         0.65         0.65         0.00         ⊕         4 mil           Not Clsfd         0.65         0.65         0.00         ⊕         4 mil           Syle         Portfolio Statistics         Port Rel Avg Index         Cat         ⊕         27 mil           Syle         POR Ratio TTM         34.6         13.3         1.26         0.88         ⊕         3 mil           Example Py B Ratio TTM         5.4         1.56         0.73         ⊕         13 mil           Geo Avg Mkt Cap         130417         0.84         0.54         ⊕         1 mil           T mil         7 mil         100000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000		PayPal Holdings Inc				Avg Eff Maturity	Fixed-Income Style
Net %   Long %   Short %   Share Chg   Share Chg   Share Chg   Short %   Stocks	Stocks		Thermo Fisher Scientific Inc					!   :   !
Net %   Long %   Short %   Share Chg   Share Chg   Share Chg   Short %	Share Chg   Since   Amount   Strucks   84.43   84.43   0.00   ⊕   49 mil   Strucks   9.80   9.80   0.00   ⊕   25 mil   Not Clsfd   0.65   0.65   0.05   0.00   ⊕   4 mil   Not Clsfd   0.65   0.65   0.00   ⊕   118 mil   Not Clsfd   0.65   0.65   0.00   ⊕   27 mil   Not Clsfd   Not Clsfd   0.65   0.65   0.65   0.00   ⊕   15 mil   Not Clsfd   0.65		Broadcom Inc		ر. ب		\$mil	Ilsm2
Net %   Long %   Short %   Share Chg	Shile Analysis 09-30-2020           Net %         Long %         Short %         Share Chg         Share Chg         Share Chg         Amount since           5.12         5.23         0.12         since         Amount since           5.12         5.23         0.12         06-2020         49 mil           S Stocks         84.43         84.43         0.00         ⊕         49 mil           S Stocks         9.80         9.80         0.00         ⊕         25 mil           Not Clsfd         0.65         0.65         0.00         ⊕         4 mil           Not Clsfd         0.65         0.65         0.05         0.00         ⊕         4 mil           Not Clsfd         0.65         0.65         0.65         0.12         ⊕         27 mil           Style         Portfolio Statistics         Pont Rel Rel Avg Index Cat         ⊕         24 mil           P/C Ratio TTM         18.3         1.26         0.89         ⊕         54 mil           P/C Ratio TTM         18.3         1.26         0.89         ⊕         3 mil		Mastercard Inc A		0.73		P/B Ratio I IIVI	biM
Net %   Long %   Short %   Share Chg   Share Chg   Share Chg   Short %   Share Chg   Share Chg   Share Chg   Share Chg   Since   Amount   Share Chg   Since   Amount   Share Chg   Share Chg   Since   Amount   Share Chg	Shile Analysis 09-30-2020           Net %         Long %         Short %         Share Chg         Share Chg         Share Chg         Amount since           0cks         5.12         5.23         0.12         96-2020         49 mil           S Stocks         9.80         9.80         0.00         ⊕         49 mil           Not Clsfd         0.65         0.65         0.00         ⊕         25 mil           Not Clsfd         0.65         0.65         0.00         ⊕         4 mil           Not Clsfd         0.65         0.65         0.00         ⊕         4 mil           Not Clsfd         0.65         0.65         0.00         ⊕         27 mil           Syle         Portfolio Statistics         Pont Rel Rel Avg Index Cat Gat Gat Gat Gat Gat Gat Gat Gat Gat G		Alphabet Inc Class C	3 mil			P/C Ratio I IM	de l
Illocation %         Net %         Long %         Short %         Share Chg since Amount	Silo Analysis 09-30-2020           Net %         Long %         Short %         Share Chg         Share Chg         Share Chg         Amount since           5.12         5.23         0.12         96-2020         Amount since           0cks         84.43         84.43         0.00         ⊕         49 mil           S Stocks         9.80         9.80         0.00         ⊕         49 mil           Not Clsfd         0.65         0.65         0.00         ⊕         25 mil           Not Clsfd         0.65         0.65         0.00         ⊕         4 mil           100.00         100.12         0.12         ⊕         118 mil           Style         Portfolio Statistics         Port Rel Rel Cat         ⊕         54 mil		UnitedHealth Group Inc	① 15 mil			P/E Ratio TTM	
Illocation %         Net %         Long %         Short %         Share Chg since si	slio Analysis 09-30-2020           Illocation %         Net %         Long %         Short %         Share Chg         Amount           Dcks         84.43         84.43         0.00         ⊙6-2020         49 mil           S Stocks         9.80         9.80         0.00         ⊙         49 mil           Not Clsfd         0.65         0.65         0.00         ⊙         4 mil           Not Clsfd         100.00         100.12         0.12         ⊕         118 mil           Not Clsfd         100.00         100.12         0.12         ⊕         27 mil		Microsoft Corp		Cat		Portiollo statistics	Value Blend Growth
Illocation %         Net %         Long %         Short %         Share Chg since Amount         Share Chg since Amount         Short %         Share Chg since Amount         Amount           DCKs         84.43         84.43         0.00         ⊙6-2020         49 mil           S Stocks         9.80         9.80         0.00         ⊙         49 mil           Not Clsfd         0.65         0.65         0.00         ⊙         4 mil           100.00         100.12         0.12         ⊕         118 mil	Silo Analysis 09-30-2020         Long %         Short %         Share Chg         Amount           S Stocks         84.43         84.43         0.00         ⊕         49 mil           S Stocks         9.80         9.80         9.80         0.00         ⊕         4 mil           Not Clsfd         0.65         0.65         0.00         ⊕         4 mil           Not Clsfd         100.00         100.12         0.12         ⊕         118 mil		Tesla Inc		2		2	2
Illocation%         Net %         Long %         Short %         Share Chg         Share Chg         Share Chg         Share Chg         Amount           5.12         5.23         0.12         since         Amount           xcks         84.43         84.43         0.00         ⊕         49 mil           S Stocks         9.80         9.80         0.00         ⊕         49 mil           Not Clsfd         0.65         0.65         0.00         ⊕         4 mil	Jio Analysis 09-30-2020         Net % Long % Short % Share Chg Share         Amount Chg Share           5.12         5.23         0.12         since Shount         Amount           0cks         84.43         84.43         0.00         ⊕         49 mil           S Stocks         9.80         9.80         0.00         ⊕         49 mil           Not Clsfd         0.65         0.65         0.00         ⊕         4 mil		Capital Group Central Cash Fund			100.12	100.00	Total
Illocation %         Net %         Long %         Short %         Share Chg         Share Chg         Share Chg         Share Chg         Amount           5.12         5.23         0.12         since         Amount           0cks         84.43         84.43         0.00         ⊙         49 mil           S Stocks         9.80         9.80         0.00         ⊙         25 mil	Jio Analysis 09-30-2020         Net %       Long %       Short %       Share Chg       Amount Chg       Share Chg       Amount Chg       Amount Chg       Amount Chg       Stocks       84.43       84.43       0.00       ⊕       49 mil       Stocks       9.80       9.80       0.00       ⊕       25 mil		Amazon.com Inc		_	0.65	0.65	Other/Not Clsfd
Allocation% Net % Long % Short % Share Chg Share Chg 5.12 5.23 0.12 since Amount tocks 84.43 84.43 0.00 06-2020 49 mil US Stocks 9.80 9.80 0.00 ⊕ 49 mil	folio Analysis 09-30-2020           Allocation%         Net %         Long %         Short %         Share Chg         Share Chg         Share Chg         Share Chg         Share Chg         Share Chg         Amount tocks         5.12         5.23         0.12         oic-2020         49 mil           US Stocks         9.80         9.80         9.80         0.00         ©         49 mil		Netflix Inc		_	0.01	0.01	Bonds
Allocation%         Net %         Long %         Short %         Share Chg         Share Shore           5.12         5.23         0.12         since         Amount tocks           4.43         84.43         0.00         06-2020	folio Analysis 09-30-2020           Allocation%         Net %         Long %         Short %         Share Chg         Amount Chg         Share		Facebook Inc A		_	9.80	9.80	Non-US Stocks
Allocation% Net % Long % Short % Share Chg Share 5.12 5.23 0.12 since Amount	folio Analysis 09-30-2020         Net % Long % Short % Share Chg         Share Chg         Share Amount           5.12         5.23         0.12         since         Amount		28% Turnover Ratio			84.43	84.43	US Stocks
			Holdings: 361 Total Stocks , 2 Total Fixed-Income,	Chg A		Long %	Net %	Asset Allocation %

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Objective:

Growth USD

Purchase Constraints:

Min Auto Investment Plan: Minimum Initial Purchase:

\$50 \$250

RGAFX US3998748335

Type Incept:

Total Assets:

\$234,514.43 mil 롞 05-15-2002

27.0 Years Multiple American Funds

Base Currency:

Manager: Tenure:

Family:

Potential Cap Gains Exp

56.08% 0.82% 96.85

> Greater Asia Greater Europe Americas Regional Exposure

90.7 5.3 4.0

102.79

◆ † T

Healthcare Consumer Defensive Defensive

**18.2** 2.6 15.4 0.3

**0.73** 0.34 1.09 0.08

Utilities

5.99 0.92

12-Month Yield

R-Squared

## AMG Yacktman I (USD)

1,124 US Fund Large Value	****
	S&P 500 TR USD
Ŧ	Rus

Standard Index Category Index USD ssell 1000 Value

US Fund Large Value **Morningstar Cat** 

Performance IU-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.96	3.89	3.74	-3.80	2.69
2019	7.77	2.83	-0.28	6.48	17.66
2020	-21.68	15.96	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	I	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	

	Subsidized	Unsubsidized
7-day Yield 11-13-20	0.00	ı
30-day SEC Yield		ı
Performance Disclosure		

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

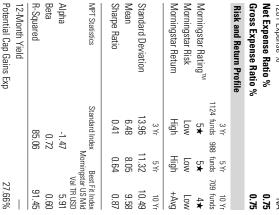
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and

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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 800-835-3879 or visit

www.amgtunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	Š
Deferred Load %	¥
Fund Expenses	
Management Fees %	0.43
12b1 Expense %	N A
Net Expense Ratio %	0.75
Gross Expense Ratio %	0.75



1272   1240		39.62 -2.86	32.85 -2.42	59.31 12.64	15.22 16.54	2009 2010		<b>\</b>	88
40   1258	61 7	86 6.91	42   5.19	64 7.30	54   17.51	10 2011		))	90
		-6.03	-4.53	11.47	19.12	2012		<b>}</b>	84
1	1	-4.79	-4.65	27.74	23.54	2013			79
1	1	-2.12	-2.36	11.33	25.12	2014		<b>\\\</b>	83
1	1	-1.81	-7.02	-5.63	20.87	2015			88
-	1	-6.14	-0.76	11.20	21.39	2016		<b>\{\}</b>	78
-		4.57	-3.60	18.23	22.85	2017		N	73
1244	_	10.96	7.07	2.69	19.05	2018		3	88
1209	96	-8.88	-13.83	17.66	20.48	2019			73
1208	1	7.56	-7.94	-5.18	19.42	10-20		100k 80k 60k 20k	79
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Equity Stocks %

egional Exposure mericas ireater Europe ireater Asia	B elow B IR	redit O		Ltd Mod Ext	Palue Blend Growth	otal	ash IS Stocks Ion-US Stocks onds onds	ortfol
Europ Asia	]	ıality I		Ext.	yle Grow		location ks Stock	io An
Sure De		Break	MOη	beM rtgiH st	llem2 biM egreJ ⇒		ks on .	alysi
5106K8 % 64.4 18.3 17.3		redit Quality Breakdown — AA A A		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	Net % 18. 19 50. 80 28. 05 2. 96 0. 00	ortfolio Analysis 09-30-2020
Hel Si					Port Rel Avg Index 19.8 0.78 7.5 0.52 1.8 0.52 39399 0.26	100.00	Long % 1 18.19 50.80 28.05 2.96 0.00	
Rel Sta Index 0.65 20.69 443.21		Bond %			Rel Cat 1.08 0.80 0.94 0.45	0.00	Short % 0.00 0.00 0.00 0.00 0.00	
→ <b>Defensi</b> ☐ Consum ☐ Healthc: ☐ Utilities	Commu Commu Energy Industri Techno	Basic Mark Consumo Consumo Financia Real Est	Sector Weightings	① ①	1 1	1	Share Chg since 06-2020	
<b>Defensive</b> Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	Basic Materials Consumer Cyclical Financial Services Real Estate	eightings 	12 mil 2 mil 1 mil 3 mil 85,000	2 mil 900,000 3 mil 125,000 6 mil	2 mil		
ensive	1 Services	s ical ces		News Corp A Cognizant Technology Solutions Cor Johnson & Johnson Coca-Cola Co Booking Holdings Inc	The Walt Disney Co Microsoft Corp Sysco Corp Alphabet Inc Class C Fox Corp Class A	PepsiCo Inc Procter & Gamble Co	Holdings: 49 Total Stocks , 7 Total Fixed-Income, 35% Turnover Ratio Samsung Electronics Co Ltd Partici Bollore SA Brenntag AG	
<b>26.5</b> 22.1 4.4 0.0	49.4 23.3 1.0 1.3 23.7	<b>24.1</b> 5.9 9.6 0.0	Stocks %	solutions Cor			1-Income, o Ltd Partici	
<b>1.07</b> 2.96 0.31 0.00	1.07 2.09 0.50 0.15 0.98	0.83 2.61 0.84 0.67 0.00	Rel Std Index	2.48 2.42 2.25 2.24 2.20	2.91 2.87 2.83 2.78 2.66	3.15 3.05	Net Assets % 9.97 5.48 3.47	

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Objective:

Growth and Income 17.9 Years Multiple AMG Funds

Purchase Constraints:

Minimum IRA Purchase: Minimum Initial Purchase:

\$25,000 \$100,000

Base Currency:

Manager:

Family:

Ticker:

YACKX US00170K5882

Type Incept:

07-06-1992

Total Assets:

\$7,122.63 mi 돆

ISIN:

Greater Asia Greater Europe Americas

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88 88

≥ 5 | [

Tenure:

## Protected Bond Instl (USD) BlackRock Inflation

Performance 10-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	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	

30-day SEC Yield 10-31-20
1. Contractual waiver; Expires 04-30-2021 7-day Yield Subsidized 2.58 Unsubsidized

4.46

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

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.

quoted herein. For performance data current to the most recent month-end, please call 800-441-7762 or visit http://www.blackrock.com. Current performance may be lower or higher than return data

### Sales Charges Fees and Expenses

Front-End Load %			ξ
Deferred Load %			Ę
Fund Expenses			
Management Fees %			0.24
12b1 Expense %			Z.
Net Expense Ratio %			0.65
Gross Expense Ratio %			0.80
<b>Risk and Return Profile</b>			
	3 Yr 200 funds	5 Yr 172 funds	10 Y 116 fund:
Morningstar Rating™	4 <b>★</b>	4 <b>★</b>	3 <b>★</b>
Morningstar Risk	+Avg	Avg	Ανς
Morningstar Return	+Avg	Avg	Ave
	3 Yr	5 Yr	10 Y
Standard Deviation	4.09	3.70	4.30
Mean	5.50	4.26	2.91
Sharpe Ratio	0.94	0.83	0.55
MPT Statistics	Standard Index		Best Fit Inde

1.17 /0			I otelitiai cab dallis txb
1 170/			Potontial Can Caina Eva
1.16%			12-Month Yield
96.97	·	62.94	R-Squared
1.05		0.97	Beta
-0.18		0.54	Alpha
OSU	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
BBgBarc US Treasury US TIPS TR	Treasun		
Best Fit Index		Standard Index	MPT Statistics
0.55	0.83	0.94	Sharpe Ratio
2.91	4.26	5.50	Mean
4.30	3.70	4.09	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	+Avg	Morningstar Return
Avg	Avg	+Avg	Morningstar Risk
3★	4 <b>★</b>	<b>4</b> ★	Morningstar Rating™
116 funds	172 funds		
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.80			Gross Expense Ratio %
0.65			Net Expense Ratio %
NA			12b1 Expense %
0.24			Management Fees %
			Fund Expenses
¥			Deferred Load %
NA			Front-End Load %

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index    Neu rtrol
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Category Index

Morningstar Cat

-				_	_			÷		4		:		:		: :		_	O
	43	-0.99	4.49	10.42	10.78	2009											52		_
13	38	-0.08	-0.31	6.23	10.89	2010											93		<b>Neutral</b> 03-06-2020
3	2	-1.68	4.04	11.88	11.68	2011				N							65		<b>1</b> 020
3	22	-0.04	2.72	6.94	12.07	2012											94		
2	28	0.50	-6.08	-8.11	10.78	2013											93		
210	39	-1.01	-3.34	2.63	10.76	2014											88		**** 200 US Fund Inflation- Protected Bond
) ၂၃၀	45	-0.66	-2.65	-2.10	10.32	2015											98		Fund Inf
S D	56	-0.57	1.47	4.11	10.62	2016											98		lation-
ა ა	ಆ	0.08	-0.45	3.09	10.71	2017											98		
2	65	-0.61	-1.89	-1.88	10.23	2018											9		BBgBarc US A Bond TR USD
771	41	-0.17	-0.46	8.26	10.82	2019											97		BBgBarc US Agg Bond TR USD
210	1	0.71	2.91	9.22	11.68	10-20		4k		10k		20k		40k		100k	95		
No of Funde in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)			— Standaı 16 268	15,495	- Cate	16,136	■ Blac	Growth of \$10,000			Investment Style	BBgBarc US Treasury US TIPS TR USD
ide in Cat	at	ory Index	ard Index	vn %	Ū.		Performance Quartile (within category)		Č	Standard Index 16 268	95	Category Average	36	BlackRock Inflation Protected Bond Inst!	f \$10,000		ome	nt Style	US Fund Inflation- Protected Bond

Portfolio Analysis 09-30-2020	<b>is</b> 09-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	-20.04	6.77	26.81	SINCE	Amount	82 Turner Posts	%
US Stocks	0.09	0.09	0.00	0202-00		252% Turilover nauto	1
Non-US Stocks	0.00	0.00	0.00	1	11W 777	United States Treasury Notes U.52%	11.59
Bonds	119.95	120.34	0.40	<b>⊕</b>	116 mil	United States Treasury Notes 0.12%	5.92
Other/Not Clsfd	0.00	0.00	0.00	<b>①</b>	624 mil	China (People's Republic Of) 1.99%	4.40
Total	100.00	127.21	27.21	<b>①</b>	72 mil	United States Treasury Notes 0.38%	3.75
?	2			•	69 mil	69 mil United States Treasury Notes 0.62%	3.66
Equity Style	Portiono Stausucs	Avg Index	x Cat	<b>⊕</b>	68 mil	United States Treasury Notes 0.12%	3.55
_	P/E Ratio TTM	31.3	- 1.24	•	67 mil	United States Treasury Notes 0.25%	3.54
əß	P/C Ratio TTM	16.3	1.06	<b>①</b>	68 mil	United States Treasury Notes 0.12%	3.45
biM		21705 -	0.73	<b>①</b>	68 mil	United States Treasury Notes 0.12%	3.45
llsm2	\$mil	- 60/17	0.24	•	63 mil	63 mil United States Treasury Notes 0.38%	3.38
				D	65 mil	65 mil United States Treasury Notes 0.12%	3.33

Þ	A	AAA	Credit O					Ltd Mod	Fixed-Income Style		
			ality			h		od Ext	come		
			Breal	мот	baM	Ч	бiН	-	Style		
			Credit Quality Breakdown 09-30-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity			
5.03	0.00	91.51	Bond %		114.85	0.89	8.03	9.14			
<b>1</b> .				Sector	•	Œ	€	9 (	Đ	1	
Hinancial Serv	Consumer Cyc	Dasic Iviatella	cic Materia	Sector Weightings	53 mil	23		ਸ ਤ	60 mil	65 mil	

	0.31 0.00 0.00 0.60 Rel Std Index	Bond % 91.51 0.00 5.03	9.14 8.03 0.89 114.85	Rel Rel Index Cat — 1.24 — 1.06 — 0.73 — 0.24
<ul><li>→ Defensive</li><li>☐ Consumer Defensive</li><li>☐ Healthcare</li><li>☐ Utilities</li></ul>	<ul> <li>Sensitive</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	Sector Weightings  O Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate	60 mil Unite  60 mil Unite  55 mil Unite  55 mil Unite  53 mil Unite	68 mil 63 mil
<b>0.0</b> 0.0 0.0 0.0	0.0 ices 0.0 0.0 0.0 0.0	Stocks % <b>100.0</b> 0.0 0.0 0.0 100.0	United States Treasury Notes 0.12% United States Treasury Notes 0.5% United States Treasury Notes 0.5% United States Treasury Notes 0.62% United States Treasury Notes 0.38%	United States Treasury Notes 0.12% United States Treasury Notes 0.25% United States Treasury Notes 0.12% United States Treasury Notes 0.12% United States Treasury Notes 0.38% United States Treasury Notes 0.38%
1111	1111	Rel Std Index	3.31 3.09 3.01 2.90	3.55 3.54 3.45 3.38

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only in the country in which its et derived from, account informs are provided scale by for informa ror the responsible for any tradit hange without notice. Investin and Exchange Commission. This of this report.	USD BPRIX US09260B5562 : \$2 mil
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lyses and to be verified by sell a security, sell a security, related to, this formingstar, inc. nust be preceded	A 06-28-2004 MF \$2,099.39 mil

Greater Europe Greater Asia

100.0 0.0 0.0

Americas Regional Exposure

Stocks %

Below B NR

B BB BB

## Company I (USD) **DFA International Small**

₫ 🔣

<b>Performance</b> 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.38	-1.96	-1.15	-16.54	-19.42
2019	9.92	2.18	-1.48	12.25	24.20
2020	-30.21	21.00	9.68	I	-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	1	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	I
+/- Cat Index	-1.20	-2.01	-0.32	0.20	
% Rank Cat	60	ස	36	37	
No. in Cat	105	94	82	55	
7 1 . V: 11		Sı	Subsidized	Unsı	Unsubsidized

## 30-day SEC Yield

7-day Yield

41.96 14.23 2009

-1.03 0.51

40

Performance Disclosure
The Overall Marningstar 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 888-576-1167 or visit

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

7.01%		Potential Cap Gains Exp
1		12-Month Yield
94.91	93.21	R-Squared
1.19	1.19	Beta
-2.36	-1.51	Alpha
Morningstar Gbl Mkts xUS GR USD	7	
Best Fit Index	Standard Index	MPT Statistics
0.27 0.37	-0.10 0	Sharpe Ratio
4.36 5.41	-2.47 4	Mean
16.90 16.02	19.97 16	Standard Deviation
5 Yr 10 Yr	3 Yr	
Avg Avg	Avg /	Morningstar Return
Avg Avg	Avg /	Morningstar Risk
3★ 3★	3 <b>⊁</b>	Morningstar Rating™
55	82	
5 Yr 10 Yr	3 Yr	
		Risk and Return Profile
0.52		Gross Expense Ratio %
0.52		Net Expense Ratio %
NA		12b1 Expense %
0.38		Management Fees %
		Fund Expenses

59	35	4.24	12.76	23.91	17.18	2010			•				99		Morningst
64	72	-0.72	-1.64	-15.35	13.84	2011							100		igstar A d 020
68	ස	1.81	2.03	18.86	15.93	2012							99		nalyst R
79	51	4.28	12.16	27.44	19.21	2013				<b>}</b>			92		Morningstar Analyst Rating *** Overall Morningstar Rating **  \$\forall \text{ hold} \times \t
87	64	-2.73	-2.44	-6.30	16.98	2014					}		90		Overall  *** 94 US F Small/N
85	43	2.77	11.58	5.91	17.21	2015				<i>}</i>			98		Overall Morningst:  ★★★  94 US Fund Foreign Small/Mid Blend
112	24	2.22	1.30	5.80	17.27	2016				<b>\</b>	)		8		gstar Ra eign d
106	64	0.94	3.05	30.24	21.27	2017					\		97		
110	48	-2.08	-5.22	-19.42	15.93	2018				}	]		100		Standard Index MSCI ACWI Ex USA NR USD
115	30	-0.62	2.69	24.20	18.90	2019				{	}		99		d Index CWI Ex USD
105	T	-2.58	-3.00	-10.47	16.84	10-20				5	5		99		Categ MSCI USA (
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	4k	Standard Index 21,250	·· 20k	···40k Company I 27,639	···80k Growth of \$10,000  — DFA International Small	Stocks %	Investment Style	Category Index Morningstar Cat MSCI World Ex US Fund Foreign USA SMID NR USD Small/Mid Blend

Portfolio Analysis 09-30-2020	<b>s</b> 09-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net A
Cash	0.74	0.75	0.01	since	Amount	4,158 Total Stocks, 1 Total Fixed-Income,	
US Stocks	1.43	1.43	0.00	0202-00	2	22% Iuniover natio	
Non-US Stocks	97.79	97.79	0.00	袋	18,250	S+p500 Emini Fut Dec20 Xcme 202012	
Bonds	0.00	0.00	0.00	①	362,102	Ingenico Group SA	
Other/Not Clsfd	0.05	0.05	0.00	①	315,183	IMCD NV	
Total	100.00	100.01	0.01	1	288,452	PSP Swiss Property AG	
Family On I	Pout lie Protiction			Œ	180,973	VAI GIOUD AG	
Value Blend Growth	FORIOTIO STAUSHOS	Avg Index		1	261,273	Euronext NV	
репед	P/E Ratio I IM	15.6 0.87 6.4 0.72	0.97	_		Pandora A/S	
N 4	P/R Ratio TTM			1	245,5/3	SimCorp A/S	
biN	F/B nation like	1/68 0.0/	0.70	①	304,552	Royal UNIBREW A/S	
llsm2	\$mil			1	1 mi	ams AG	
				1	527,199	Lanxess AG	
Fixed-Income Style				D	604,311	Huhtamäki Oyi	
Ltd Mod Ext	Avg Eff Maturity			_	27.777	Geora Fischer AG	
ибiH	Avg Wtd Collon			1) (	239,659	Sunrise Communications Group AG	
paM	Avg Wtd Price			①	202,938	Games Workshop Group PLC	

	Rel Std Index		<b>3</b> 4 3	Secto Band %
Defensive Consumer Defensive Healthcare Utilities	Energy Industrials Technology	Sensitive Communication Services	Consumer Cyclical Financial Services Real Estate	Sector Weightings  Cyclical  Basic Materials
<b>14.9</b> 6.5 5.0 3.4	2.6 24.9 11.7	<b>43.2</b> 4.0	14.4 11.5 4.9	Stocks % <b>41.9</b> 11.1
<b>0.64</b> 0.67 0.49 1.02	0.64 2.20 0.97	<b>1.19</b> 0.46	1.13 0.67 1.78	Rel Std Index <b>1.04</b> 1.42

wg Avg wg Avg wg Avg yg 10 Yr 90 16.02 36 5.41 27 0.37 Best Fit Index Monthingstar Sbl lkis xUS GR ur Sbl 1.19 94.91 7.01%	Credit Quality Breakdown — AAA AA ABBB BBB BBB Below B NR Regional Exposure Americas Greater Europe Greater Asia	Stocks % 9.2 54.9 35.9	Rel S
3★ 3★			
wg Avg	Credit Quality Breakdown —		
lvg Avg	AAA		
	A AA		
	RRR		
	BBB		
	B B		
Best Fit Index Morningstar Gbl kts xUS GR USD	Below B NR		
-2.36	Regional Exposure	Stocks %	Rel St
1.19	Americas	9.2	
94.91	Greater Europe	54.9	
	Greater Asia	35.9	
7.01%			

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only in the country in which its original act derived from, account information put are provided shelp for informational proof be responsible for any trading decision that growth out notice. Investment research and Exchange Commission. This report of this report.	US2332036290 \$0
Idistributor is based. The information, data, a wided by your financial professional which ca uposes and theefore are not an offer to buy lions, damages or other losses resulting from arch is produced and issued by subsidiaries or arch is groduced and issued by subsidiaries or supplemental sales literature. If applicable s supplemental sales literature.	Type: Total Assets:
inalyses and monot be verified by or sell a security, or related to, this if Monningstar, inc. it must be preceded	MF \$11,191.99 mil

Family:

Manager:

Multiple

Ticker: Base Currency:

DFISX

Incept:

09-30-1996

Purchase Constraints:

OSD

**Dimensional Fund Advisors** 

0.58 0.53 0.35 0.35 0.33

0.31 0.30 0.30 0.28 0.28 0.28 0.27 0.27

Emorpid Crowth Institutional Morningstar Quantitative	Overall Morningstar Rating™ Standard Index Categ	Standard Index	Category Index	Morningstar Cat
FIIGIAIA CIOVVII IIIJUILAUCIIAI Rating™	***	S&P 500 TR USD Russell 2000	Russell 2000	US Fund Small Growth
(USD) Silver <sup>a</sup>	573 US Fund Small Growth		Growth TR USD	

**10** 

10 100

93

99

98

97

99

97

97

98

97

Investment Style Equity Stocks %

. . . . 6 & . . . 6 & . . .

Growth of \$10,000

4

58,467

Emerald Growth Institutional

: 20k

Category Average 46,610Standard Index 46,352

<u>,</u>

Performance Quartile (within category)

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-2.01	8.94	6.81	-22.44	-11.57
2019	20.90	2.74	-7.54	12.07	28.70
2020	-24.21	32.23	9.25		11.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.17	10.51	12.00	14.43	14.99
Std 09-30-2020	22.70	I	11.61	14.62	14.91
Total Return	20.17	10.51	12.00	14.43	14.99
+/- Std Index	10.46	0.08	0.29	1.42	
+/- Cat Index	6.80	2.61	1.63	2.48	
% Rank Cat	41	50	49	19	
No. in Cat	626	573	509	383	

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

7-day Yield

Subsidized

Unsubsidized

2009

33.50 10.68

-0.97

7.04

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.

> Asset Allocation % **Portfolio Analy**

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

Fees and Expenses	www.emeraldmutualfunds.com.	month-end, please call 855-828-9909 or visit	dagge upopulation boundaries dam out our to the
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Sales Charges Front-End Load % Deferred Load %	22
Fund Expenses	
Management Fees %	0.
12b1 Expense %	0.0
Net Expense Ratio %	0.
Gross Expense Ratio %	•

Management Fees %			0.57
12b1 Expense %			0.00
Net Expense Ratio %			0.72
Gross Expense Ratio %			0.72
<b>Risk and Return Profile</b>			
		5Yr	10 Yr
	573 funds 509	)9 funds	383 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>★</b>	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	24.13	20.71	19.50
Mean	10.51	12.00	14.43
Sharpe Ratio	0.47	0.60	0.76
MPT Statistics	Standard Index		Best Fit Index Morningstar US
		9	USD
Alpha	-0.61	_	-1.77
Beta	1.20	)	1.05
R-Squared	79.08	ω	95.67
12-Month Yield			1
Potential Cap Gains Exp			18.79%

, \$ \$

ocation %	io Analy	758	41	-1.09	12.93	28.00	13.67	2010
8	<b>io Analysis</b> 09-30-2020	764	29	1.74	-3.28	-1.17		2011
.0	0-2020	74	<del>-</del>	3.23	. <u>.</u>	7   17.82   '	14.07	2012
Net % 2.80 97.20		3 714	7	6.59	17.51	49.89	19.46	2013
Net % Long % 2.80 2.90 97 20 97 20		722	⇉	1.59	-6.50	7.19		2014
Short % 0.10 0.00		730	5	2.62	-0.14	1.24	19.2	2015
		669	47	-0.43	-1.07	10.89	18 21.38 27	2016
ũ		684	15	5.94	6.28	28.11	27.39 21.77	2017
Share Amount		676	83	-2.26	-7.18		21.77	2018
Holdings : 120 Total Stocks , 8! 48% Turnover Ratio		640	40	0.22		28.70	27.63	2019
Stocks , 85 Tot wer Ratio		626		7.06	8.96	11.73	30.87	10-20
Share Holdings: Amount 120 Total Stocks, 85 Total Fixed-Income, 48% Turnover Ratio		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History
Net Assets %								

?	Value Bland Growth	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd
	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Net % 2.80 97.20 0.00 0.00 0.00 100.00
	Port Rel Avg Index 27.7 1.09 15.8 1.09 3.9 1.14 2872 0.02	Long % Sh 2.90 97.20 0.00 0.00 0.00 100.10
	Rel Cat 0.92 0.93 0.86 0.59	Short % 0.10 0.00 0.00 0.00 0.00 0.00 0.00 0.
	•	Share Chg since 08-2020
1 mii	238,210 251,212 236,647 419,395 328,702	Share Amount 378,137 37 mil 480,545 181,982 799,013

Chegg Inc

Churchill Downs Inc

Freshpet Inc

3.28

Dreyfus Government Cash Mgmt Instl

Credit Quality Breakdown —	γοη	belM	ч	6iH	Ltd Mod Ext	Fixed-Income Style	
down —		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
Bond %		1			1		

Palomar Holdings Inc Varonis Systems Inc NeoGenomics Inc

	T	ţ	td Index Tech	— indus	Energy	— Comi	— ✓ Sensitive	_	Finar	_ Cons	Basin	ு Cyclical	Sector Weightings	I	l				1			
Healthcare Utilities	Consumer Defensive	Defensive	Technology	Industrials	gy	municatio	itive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	ical	ightings	212,509	120,381	297,002	994,796	_1 ≝:	328,702	419,395	236,647	
	fensive					Communication Services			rices	lical	ils			Tetra Tech Inc	TopBuild Corp	Trex Co Inc	The Simply Good Foods Co	Kratos Defense & Security Solution	Horizon Therapeutics PLC	Rapid7 Inc	Meritage Homes Corp	c
23.2 1.4	10.0	34.7	20.9	16.3	0.2	3.2	40.6	1.1	6.8	16.2	0.7	24.8	Stocks %				is Co	urity Solution	PLC			
1.64 0.45	1.34	1.40	0.86	1.87	0.10	0.28	0.88	0.42	0.53	1.43	0.30	0.85	Rel Std Index	1.57	1.59	1.65	1.70	1.83	1.98	1.99	2.03	

©2020 Morningstar. All opinions contained here Morningstar. (3) may no and (6) are not warrante information, data, anally including, but not limited or accompanied by a pro	Objective:	Tenure:	Manager:	Family:
Rights Reserved. Unless otherwise provinin (1) include the confidential and propried the copied or redistributed. (4) do not condition to be corried, complete or accurate. Excess or opinions or their use. Opinions exped to, Morningstar Research Services LLC, as proving the contract of the conditions of their use. Opinions expedition, and disclosure states are services and disclosure states.	Growth	28.1 Years	Multiple	Emerald
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only in the country in which its original delayed from, account information prova are provided solely for informational purpose the responsible for any trading decision are gravitation trotice. Investment resea and Expanding Commission. This report is of this report.	\$1 mil	US3176092530	FGROX	USD
distributor is based. The information, data, ane dised by your financial professional which cann process and therefore are not an offer to buy or ons, damages or other losses resulting from, or inch is produced and issued by subsidiaries of the supplemental sales literature. If applicable it is supplemental sales literature.	Total Assets:	Туре:	Incept:	Purchase Constraints:
alyses and the verified by the verified by the verified by the verified to, this verified to, this Morningstar, inc. must be preceded	\$1,399.91 mil	MF	10-21-2008	I

18.79%

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

Rel St

100.0 0.0 0.0

Below B NR

888

2.03

## Fidelity Advisor® New Insights I (USD)

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	2.33	5.49	5.67	-15.96	-4.14
2019	15.31	5.56	-2.28	8.82	29.42
2020	-17.84	24.41	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	I	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	1
% Rank Cat	70	76	65	70	
No. in Cat	1317	1224	1089	806	

30-day SEC Yield 7-day 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

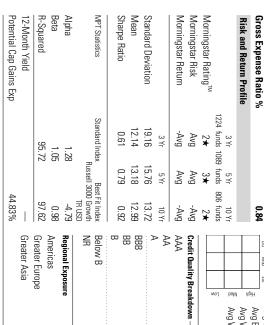
(if applicable) Morningstar metrics.

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

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

www.institutional.fidelity.com

0.64 NA <b>0.84</b>	Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges
	Fees and Expenses



888

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Below B

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Greater Asia Greater Europe Americas Regional Exposure

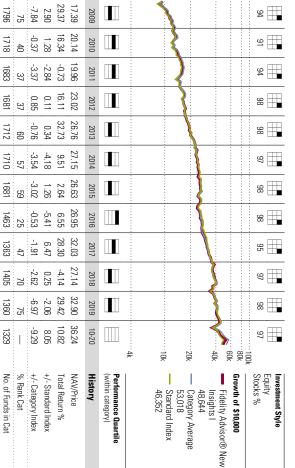
Stocks %

92.9 3.1 4.0

-		₹ Silver **	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
-	1,224 US Fund Large Growth		rningstar Rating <sup>IM</sup>
-		S&P 500 TR USD	Standard Index

Category Index Russell 1000 Growth TR USD

US Fund Large Growth Morningstar Cat



Portfolio Analysis 09-30-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total  Fully Style Portfolio St. P/E Ratio T P/B Ratio T	Is 09-30-2020  Net % Long 1.48 1.4 87.37 87.3 9.80 9.8 0.09 0.0 1.26 1.2 1.00.00 100.0 100.00 100.0 Portfolio Statistics Avg P/E Ratio TTM 34.8 P/C Ratio TTM 32.5 Smil Geo Avg Mkt Cap 209716 \$mil	%% % % % % % % % % % % % % % % % % % %	Short % 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	① ① ① ① ① ① ① ① ① ① ② Share Chg 8: 2020	Share Amount 678,834 7 mil 7 mil 7 mil 661,196 661,196 2 mil 2 mil 2,463 1 mil 5 mil 5 mil	Share Holdings:  Immount 329 Total Stocks , 4 Total Fixed-Income, 329 Total Stocks , 4 Total Fixed-Income, 27% Turnover Ratio  8,834 Amazon.com Inc  7 mil Facebook Inc A  7 mil Microsoft Corp  4 mil Salesforce.com Inc  1,196 Alphabet Inc A  2 mil Adobe Inc  2 mil Netflix Inc  2 mil Netflix Inc  2 mil Netflix Inc  3 mil Visa Inc Class A	Net Assets % 8.81 8.80 5.80 4.23 3.99 3.54 3.37 3.25 2.54 2.20 2.21
Other/Not Clsfd	1.26	1.26	0.00	① (	7 mil	Microsoft Corp	5.80
Total	100.00	100.00	0.00	① ①	4 mil 661,196	Salesforce.com Inc Alphabet Inc A	4.23 3.99
ìrowth	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap 2C \$mil			$0 \oplus 0 \oplus$		Adobe Inc Netflix Inc Berkshire Hathaway Inc Class A NVIDIA Corp Apple Inc	3.54 3.37 3.25 2.54 2.20
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			$ \bigcirc \oplus \bigcirc \bigcirc \bigcirc \bigcirc$	3 mil 1 mil 359 mil 3 mil 1 mil	3 mil Visa Inc Class A 1 mil UnitedHealth Group Inc 59 mil Fidelity Revere Str Tr 3 mil Qualcomm Inc 1 mil PayPal Holdings Inc	2.11 1.89 1.48 1.30 1.15

Purcha: Incept: Type: Total A	0.94 3.47 103.69	Red Std Index	Bond % Section
Purchase Constraints: Incept: Type: Total Assets:	Defensive Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	Sector Weightings  Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate
— 07-31-2003 MF \$23,125.52 mil	17.7 2.9 14.6 0.2	<b>52.8</b> 18.7 0.7 2.8 30.6	Stocks % 29.5 3.3 15.4 10.2 0.7
	0.71 0.39 1.03 0.05	1.15 1.68 0.34 0.32 1.26	Rel Std Index 1.02 1.44 1.35 0.79 0.28

ertus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	mailtion, data, analyses or opinions or the septiment of	ot warranted to be correct, complete or accurate. Except as others	Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security,	opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by	a separate agreement, you
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Objective:

Growth USD

Min Auto Investment Plan:

\$2,500

FINSX

US316071604

Minimum Initial Purchase:

\$0 \$500

Minimum IRA Purchase:

17.3 Years Multiple Fidelity Investments

Base Currency:

Manager: Family:

#### Invesco Developing Markets Morningstar Analyst Rating\*\*\* Overall Morningstar Rating\*\* \*\*\*\* Y (USD) 697 US Fund Diversified 86 97 **Emerging Mkts** 96 92 M Standard Index MSCI ACWI EX USA NR USD 92 90 Category Index MSCI EM NR USD Investment Style Equity Stocks % Morningstar Cat US Fund Diversified **Emerging Mkts**

90

93

90

83

Unsubsidized	Unsı	Subsidized	Sı	8	
	264	590	697	790	No. in Cat
	22	29	24	53	% Rank Cat
	1.54	0.63	1.66	-2.24	+/- Cat Index
	0.53	4.28	3.79	8.63	+/- Std Index
8.37	3.96	8.55	3.60	6.02	Total Return
8.39	4.29	10.38		10.44	Std 09-30-2020
8.37	3.96	8.55	3.60	6.02	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-0.86	1	8.27	18.22	-22.83	2020
24.31	11.82	-3.80	2.82	12.40	2019
-11.95	-7.80	-3.37	-4.03	2.98	2018
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-31-2020	Performance 10-31-2020

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

30-day SEC Yield

7-day Yield 11-13-20

0.00

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

Net Assets

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

#### Sales Charges Front-End Load % Fees and Expenses ¥ ¥

Deferred Load %			NA
Fund Expenses			
Management Fees %			0.75
12b1 Expense %			NA
Net Expense Ratio %			1.00
Gross Expense Ratio %			1.00
Risk and Return Profile			
	5	1	

26.49%			Potential Cap Gains Exp
			12-Month Yield
95.01		90.56	R-Squared
0.92	0.	1.05	Beta
1.61	. •	4.02	Alpha
Best Fit Index MSCI EM NR USD	MSC	Standard Index	MPT Statistics
0.28	0.53	0.20	Sharpe Ratio
3.96	8.55	3.60	Mean
16.47	15.75	17.89	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
<b>4★</b>	4⋆	4 <b>★</b>	Morningstar Rating <sup>™</sup>
264 funds	590 funds	697 funds 59	
10 Yr	5Yr	3 Yr	

88 88

<sup>⊳</sup> ≱

Credit Quality Breakdown AAA

2.48 1.89

3.37 2.82 2.51

Below B

몱

No. of Funds in Cat	803	835	836	806	813	840	749	614	552	458	386	367
% Rank Cat	l	21	14	50	57	47	70	14	20	29	7	22
+/- Category Index	-1.73	5.89	2.62	-2.18	-4.02	1.08	-2.37	11.28	3.06	0.57	8.52	3.59
+/- Standard Index	6.61	2.80	2.25	7.91	2.67	-8.18	-0.69	-6.61	4.46	-4.14	16.24	40.65
Total Return %	-0.86	24.31	-11.95	35.10	7.17	-13.84	-4.55	8.68	21.29	-17.85	27.39	82.10
NAV/Price	45.21	45.60	37.59	42.94	31.97	29.99	35.06	37.56	34.88	28.97	36.07	28.43
History	10-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Performance Quartile (within category)												
21,250	10k											•
23,443					5	9		}	3	>	{	3
Category Average	20k	}	1		1	<b>)</b>		{{	1		5	
32 ME0	<b>\$</b>	}	Ì	1			}					
Invesco Developing Markets	DUK DUK											
Growth of \$10,000	80,											
C COCKO 70	100k											

Portfolio Analysis 09-30-2020	<b>s</b> 09-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	2.93	2.98	0.05	since	Amount	63 Total Stocks , 106 Total Fixed-Income,
US Stocks	0.00	0.00	0.00	0202-00	2	/%   uniover hallo
Non-US Stocks	90.17	90.17	0.00		177 mil	laiwan Semiconductor Manufacturing
Bonds	0.00	0.00	0.00	1	43 mil	Tencent Holdings Ltd
Other/Not Clsfd	6.90	6.90	0.00	袋	70 mil	MASTER CHINA SERIES 1
Total	100.00	100 05	o G		9 mil	Alibaba Group Holding Ltd ADR
2				1	3 mil	Kering SA
Equity Style	Portiolio Statistics	Avg Index	ex Cat	<b>⊕</b>	30 mil	Yum China Holdings Inc Ordinary Sh
EJ	P/E Ratio TTM	23.2 1.29	29 1.22	1	158 mil	AIA Group Ltd
agi	P/C Ratio TTM			<b>⊕</b>	65 mil	Housing Development Finance Corp L
biM			72 1.52	<b>⊕</b>	22 mil	Yandex NV Shs Class-A-
llem2	\$mil	34002 1.42	1.01		32 mil	32 mil Huazhu Group Ltd ADR
				D	10 mil	NOVATEK PJSC GDR
Fixed-Income Style				D (		Kotak Mahindra Bank I td
Ltd Mod Ext	Avg Eff Maturity			(	34 mil	7TO Express (Cayman) Inc ADR
ц п	Avg Eff Duration				29 mil	Tata Consultancy Services Itd
θΜ	Avg Wtd Coupon			M.	135 mil	Fomento Economico Mexicano SAB de
pi	AVU TILLE		١	3		

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his Reserved. Unless otherwise provided in a sepa include the confidential and proprietary informat copied or redistributed, (4) do not constitute invess be correct, complete or accurate. Except as other proprintors or their use. Opinions expressed are as the contract of the contr	USD	Diversified Emerging Markets	13.5 Years	Justin Leverenz	Invesco
rate agreement, you may use this report o, on of Morningstar, (2) may include, or be coment advice offered by Morningstar, (5) an ovise required by law, Morningstar shall no vise required by away.	Minimum IRA Purchase:	Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:
nly in the country in which its original valerived from, account information provided solely for informational pure provided solely for informational pure its provided solely for any trading decisit the responsible for any trading decisit or a provided solely for any trading decisit or any trading decisit or any trading decision and the solely provided the solely	\$250	\$50	\$1,000	US00143W8753	ODVYX
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ses and by be verified by self a security, slared to, this minigstar, Inc.		\$44,124.32 mil	MF	09-07-2005	A/C

Greater Europe Greater Asia

12.6 23.2 64.2

Americas Regional Exposure

Stocks %

8.21 7.13 6.87 6.55 5.15

3.80 3.53 3.41

## N (USD) **Janus Henderson Enterprise**

S&P 500 TR USD

Standard Index

Growth TR USD Russell Mid Cap Category Index

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

	2	5	2	00	INC. III Car
	Ugs	/00	557	607	No in Cat
	-				
	29	41	67	87	% Rank Cat
	-0.78	-0.58	-4.00	-14.82	+/- Cat Index
	2	0	8	2	-
	0.93	1.86	0.78	-3.39	+/- Std Index
15.20	13.94	13.57	11.21	6.32	Total Return
0.00				0.00	00000
15 39		14.96		6.30	Std 09-30-2020
15.20		13.5/	11.21	6.32	Load-adj Mthly
				,	
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
			1.01	1	1000
0 16		7 15	23 25	-24 N3	2020
35.40	5.95	1.11	7.23	17.88	2019
-0.81	-13.63	7.09	2.16	4.96	2018
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				1-31-2020	Performance IU-31-2020

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

Subsidized

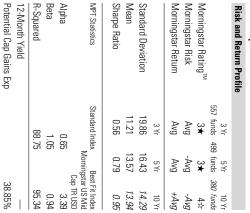
Unsubsidized

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

(if applicable) Morningstar metrics.

data recent

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



BB BB

Credit Quality Breakdown

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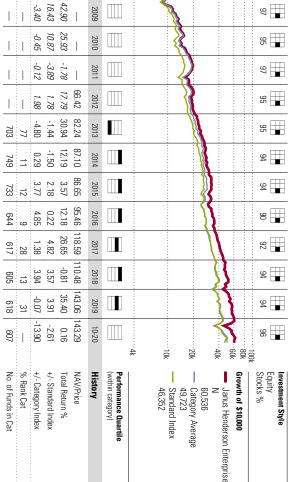
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Greater Asia Greater Europe Americas Regional Exposure

Stocks %

93.2

5.3 1.5



Portfolio Analysis 09-30-2020	is 09-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	3.27	3.27	0.00	since	Amount	83 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	83.73	83.73	0.00	0202-00		13% Turilover nauto	0
Non-US Stocks	12.62	12.62	0.00	1	Z mII	NICE Ltd AUR	2.64
Bonds	0.00	0.00	0.00		5 mil	Microchip Technology Inc	2.62
Other/Not Clsfd	0.39	0.39	0.00		9 mil	SS&C Technologies Holdings Inc	2.60
Total	100.00	100.00	0.00		2 mil	Aon PLC	2.44
					3 mil	Global Payments Inc	2.34
Equity Style	i official official can	Avg Index	Cat		3 mil	Broadridge Financial Solutions Inc	2.24
waite pielid diowill	P/E Ratio TTM	29.1 1.15	0.79		1 m:	The Cooper Companies Inc	2.18
эбл	P/C Ratio TTM	17.6 1.21	0.76			GoDaddy Inc A	2.08
P!W	P/B Ratio TTM	3.6 1.05	0.67	D		Constellation Software Inc	2.02
llsm2	Geo Avg Mkt Cap \$mil	15538 0.10	0.94		4 mil	TE Connectivity Ltd	1.98
					10 mil	Boston Scientific Corp	1.96
Fixed-Income Style	A				4 mil	Intact Financial Corp	1.95
Ltd Mod Ext	Avg Eff Duration				3 mil	Fidelity National Information Serv	1.93
чбін	Avg Wtd Coupon				2 mil	KLA Corp	1.89
bəM	Avg Wtd Price				4 mil	Catalent Inc	1.75

	A/C	Purchase Constraints:	
0.25	0.8	Utilities	
1.45	20.5	<b>→</b> Healthcare	39.49
0.00	0.0	Consumer Defensive	6.00
0.86	21.3	→ Defensive	0.94
1.53	36.9	Technology	Rel Std Index
1.45	12.7	Industrials	
0.62	1.3	<b>►</b> Energy	
0.21	2.4	Communication Services	I
1.16	53.3	∨ Sensitive	
1.44	3.8	Real Estate	1
0.94	12.1	Financial Services	
0.84	9.5	Consumer Cyclical	
0.00	0.0	Basic Materials	%
0.88	25.4	∿ Cyclical	Rond %
Rel Std Index	Stocks %	Sector Weightings	

Growth	13.0 Years	Multiple	Janus Henderson
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1 mil	US47103D4051	JDMNX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$19,753.66 mil	MF	07-12-2012	A/C

Manager:

Family:

Objective: Tenure:

## Value I (USD) Janus Henderson Small Cap

2018

Quarterly Returns

Performance 10-3

2019

S&P 500 TR USD

Standard Index

TR USD Russell 2000 Value

Category Index US Fund Small Value **Morningstar Cat** 

-	116	85	-28.42 -4.79	-10./1	-20.60	-10./1	1 Yr	-32.60	12.13	-3.08	1st Otr	31-2020	
ú	282	39	-14.83 -0.35	4		4.	3 Yr	12.81	3.86	3.58	2nd Otr		
ر	277	30	-8.39 -0.38	20.02	3.65 3.7	3.32	ა 5 Yr	-2.40	1.21	0.61	3rd Qtr		
700	252	53	-6.55 -0.60	0.40	6.26	0.40	10 Yr	I	6.98	-13.90			
			1 1	0.00	o 8.54	0.00	Incept	-23.00	26.11	-13.04	4th Qtr Total %		
2009				<	<b>\</b>						79		
2010	I				3						82		
2011						)					85		
2012	I										85		
2013	I					1	\				95		
2014											97		
2015							<b>\</b>				96		
2016											98		
2017											96		
2018							_{	}			97		
2019							1				96		
10-20			4 <sub>k</sub>				1	40k			97		
			#	Ē	2	20k	!	<b>\$</b>		~			
History	(wittill category)	Performance Quartile		46,352	— Standard Index	— Category Average	27,958	Janus Henderson Sı Value I	Growth of \$10,000		Stocks %	Investment Style	

anus Henderson Small Cap

1		Defensive Consumer Defensive Healthcare Utilities		Rel Std Index 0.99 1.93 0.00	Rel S	Stocks % 98.3 1.7 0.0	Regional Exposure Americas Greater Europe Greater Asia	-5.20 0.85 95.80 —— 3.64%	-13.91 0.99 79.11	Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp Operations
1.5 1.6 18.8 7.4	1 Services	Sensitive Communication Services Energy Industrials Technology	Communic Communic				B B Below B NR	0.21 0.46  Best Fit Index Morningstar US Small Core TR USD		Sharpe Ratio MPT Statistics
26.4 9.4	Ces	Financial Services Real Estate	Finar Real	1 1 1			AA A BBB	5 Yr 10 Yr 17.08 14.95 3.32 6.46	3 Yr 20.00 1 -4.40	Standard Deviation Mean
<b>54.0</b> 7.3	2. 2.	Cyclical Basic Materials Consumer Cyclical	Cyclical Basic M	Bond %		Ī	Credit Quality Breakdown —			Morningstar Risk Morningstar Return
Stocks %	7		ector Weightings			Avg Wtd Coupon Avg Wtd Price		5 Yr 10 Yr funds 253 funds	3 Yr 5 Yr 385 funds 355 funds	Morningstar Rating <sup>TM</sup>
С	Black Hills Corp Southwest Gas Holdings Inc United Bankshares Inc Prosperity Bancshares Inc	1 mil E 861,788 S 2 mil U 1 mil E				Avg Eff Maturity Avg Eff Duration	Fixed-Income Style	NA 1.01 1.01		12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
uc Corp	Atlantic Union Bankshares Corp Sonoco Products Co United Community Banks Inc GATX Corp BWX Technologies Inc	3 mil 4 1 mil 5 3 mil 1 874,781 0 988,199 E	$\textcircled{1}  \oplus  \oplus  \oplus$	1.11 1.28 1.19 0.89	Port Hell Avg Index 16.3 0.64 8.5 0.59 1.4 0.42 2429 0.02	Portolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Value Bland Gowth P/E III Bland Gowth P/E III Bland Gowth P/E Sm	0.82		Sales Charges Front-End Load % Deferred Load % Fund Expenses Management Fees %
ī.	WNS (Holdings) Ltd ADR Lincoln Electric Holdings Inc	919,392 V 634,007 L	① ①	0.00						Fees and Expenses
up Inc	The Hanover Insurance Group Inc Columbia Sportswear Co			0.00	0.00	0.00 0.00	Bonds Other/Not Clsfd	ne most recent	e data current to th	quoted herein. For performance data current to the most recent month-end, please call 877-335-2687 or visit
ome,	Holdings: 84 Total Stocks, 0 Total Fixed-Income 59% Tumover Ratio Stag Industrial Inc		Share Chg since 06-2020	Short % 0.00 0.00 0.00	Long % 92.93 95.40 1.66	Net % 2.93 95.40 1.66	Asset Allocation % Cash US Stocks Non-US Stocks	us an investor's ore or less than oreturn data	nt will fluctuate; the distribution of the dis	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
No. of Funds in Cat	419   417	7   417	405   397	433	396	369	— 342 352 357 Portfolio Analysis 09-30-2020	rformance and	etrics.  represents past pe	(if applicable) Morningstar metrics.  The performance deta quoted represents past performance and does not quarantee future assists. The investment return and does not quarantee future assists.
o lain cat	ō	1 1	ç	+	1	ç	Ť	ve- and 10-vear	ane of the three-, fi	derived from a weighted average of the three-, five-, and 10-year

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

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

20.96

20.40 -5.39 -3.28

21.05

21.66

18.25 -3.94 -2.56

> 12.81 23.03

> -13.04 18.46

26.11 -5.38 23.04

-25.77 -23.00 -4.27

36.99 10.53

> 18.13 24.03

3.07

Performance Disclosure

16.41

-6.37

2.22 352 37

> -8.92 -6.87 9.13

-4.70 29.82 -2.57

3.20 7 -6.27 7.42

4.91

-5.29 14.49 26.45 22.23

4.98 -9.02

-0.17 -8.65

3.71 6

93

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

95

+/- Std Index

No. in Cat

Std 09-30-2020 Load-adj Mthly Trailing Returns

Total Return

Objective:

Small Company 11.7 Years Multiple Janus Henderson

ISIN:

Base Currency:

Minimum Initial Purchase:

\$1 mil US47103C1835

Total Assets:

\$3,116.24 mi

Incept:

07-06-2009

Purchase Constraints:

Manager:

## (USD) JPMorgan Mid Cap Value L

S&P 500 TR USD

Standard Index

Russell Mid Cap Value TR USD Category Index

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

No. in Cat	% Rank Cat	+/- Std Index +/- Cat Index	Iotal Keturn	Std 09-30-2020	Trailing Returns Load-adj Mthly	2020	2019	2018	Quarterly Returns	Performance 10-31-2020	
416	58	-20.29 -3.64	-10.58	-10.91	1 Yr -10.58	-31.81	14.68	-1.71	1st Otr	)-31-2020	
389	41	-10.85 -1.29	. d.		3 Yr -0.43	18.15	3.09	1.57	2nd Otr		
345	50	-7.69 -1.30	4.02	4.90	5 Yr 4.02	4.38	1.10	3.83	3rd Otr		
247	13	-3.64 -0.03	9.38	9.66	10 Yr 9.38		5.94	-14.76	4th Otr		
			76.01	10.95	Incept 10.97	-14.95	26.63	-11.65	Total %		
2009			<	<b>k</b>					98		
2010				{					96		
2011					)				97		
2012									95		
2013					1				98		
2014			:						97		
2015					<b>3</b>				99		
2016					1				96		
2017									96		
2018									88		

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

7-day Yield

Subsidized

Unsubsidized

19.26 26.75 0.29 -7.46 416 82

23.47 23.34

23.75 2.42

20.48 4.47 27.99

- 6 3 3g

-1.41

3.80 0.30

1.97

8.28

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

Portfolio Analysis 09-30-2020

420 36

422

425 12

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

www.jpmorganfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Net Expense Ratio %	0.75

Management Fees %			0.65 NA
Net Expense Ratio % Gross Expense Ratio %			0.75 0.84
Risk and Return Profile			
	3 Yr 389 funds	5 Yr 345 funds	10 Yr 247 funds
Morningstar Rating™	3 <b>★</b>	3★	<b>4</b>
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.04	17.23	14.69
Mean	-0.43	4.02	9.38
Sharpe Ratio	0.01	0.25	0.65
MPT Statistics	Standard Index		Best Fit Index Morningstar US Mid
Alpha	-10.61	61	0.62
Beta	1.10	10	0.93
R-Squared	86.68	88	98.36
12-Month Yield			

ee Ci	P!W	əbii			Equity Style P	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
Geo Avg Mkt Cap \$mil		P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics	100.00	0.00	0.00	0.00	98.33	1.67	Net %
13116		8.2	18.8	Avg	Port	100.00	0.00	0.00	0.00	98.33	1.67	Long %
0.08	0.50	0.56	0.75	Index	Rel	ð	ō	<u></u>	ō	ದ	Ź	
1.16	1.00	1.04	1.07	Cat	Rel	0.00	0.00	0.00	0.00	0.00	0.00	Short %

AVG VVTa Frice		7-30,000 OHGI WIII-WIIIIG
	S.	Sector Weightings
		<b>→</b> Cyclical
	, ning	Basic Materials
		Consumer Cyclical
		Financial Services
	<b>a</b>	Real Estate
		✓ Sensitive
		Communication Services
		Energy
		Industrials
Stocks %	Rel Std Index	Technology
100.0	1.01	→ Defensive
0.0	0.00	Consumer Detensive
0.0	0.00	Utilities
	,	

Below B

888

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AAA

-:				
	99			
100k	98			
	Stocks %	Equity	Investment Style	

No. of Funds in Cat	418	422	1				460	415
% Rank Cat	1	45			1	1	6	75
+/- Category Index	-2.92	-0.44	0.64	0.33	-5.37	2.43	0.39	.47
+/- Standard Index	-17.71	-4.86	-7.27	-8.16	2.66	-3.73	1.46	).40
Total Return %	-14.95	26.63	-11.65	13.67	14.62	-2.35	15.14	.99
NAV/Price	33.74	39.67	32.98	40.28	36.40	33.97	37.15	5.12
History	10-20	2019	2018	2017	2016	2015	2014	2013
Performance Quartile (within category)								Ш
	4 <sub>k</sub>							
40,302	10k							
Standard Index								
31,637	20k				•		Ĭ	1
Category Average	1	3			I		\	
JPMorgan Mid Cap Value L 35 402	40	1						
Growth of \$10,000	60k							
	80k							

171	<i>1</i> 9 7	O. Cyclical		
Rel Std Index	Stocks %	Sector Weightings		
1.34	Sherwin-Williams Co	250,069	I	
1.35	M&T Bank Corp	2 mil		
1.36	Fifth Third Bancorp	8 mil		
1.44	Entergy Corp	⊕ 2 mil		
1.49	CMS Energy Corp	3 mil		
1.50	Laboratory Corp of America Holdings	1 mil	-	
1.58	AutoZone Inc	175,527	1.00	00.50
1.61	Best Buy Co Inc	2 mil	1.04	1.56
1.61	T. Rowe Price Group Inc	2 mil	1.07	1.75
1.63	Loews Corp	6 mil	Cat	de x
1.67	JPMorgan Prime Money Market IM	① 217 mil	- '	2
1.68	Zimmer Biomet Holdings Inc	2 mil	0.00	
1.68	Ameriprise Financial Inc	1 mil	0.00	
1.78	WEC Energy Group Inc	① 2 mil	_	
1.92	Xcel Energy Inc	4 mil	0.00	
	18% Turnover Ratio	08-2020	_ `	
%	109 Total Stocks, 15 Total Fixed-Income,	⊳	_	
Net Assets	Holdings:	Share Chg Share	Short %	

Sector Weightings	Stocks %	Rel Std Index
Դ 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
<b>▶</b> Energy	4.8	2.39
ndustrials	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
Purchase Constraints:	С	

Objective: Manager: Family:

Growth Multiple JPMorgan 23.0 Years

Tenure:

Potential Cap Gains Exp

22.66%

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$3 mil FLMVX OSD

Total Assets:

US3391281009

Incept:

11-13-1997 록 \$14,439.81 mil

Greater Europe Greater Asia

Americas Regional Exposure

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

ස 🕌

99

Performance 10-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.29	5.70	5.34	1	4.00
Std 09-30-2020	8.95	1	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	œ	10	6	8	
No. in Cat	603	540	458	340	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 10-30-20 1.44 1.44

7-day Yield

Subsidized

Unsubsidized

2009

2010

10.69 16.62

10.35 3.80

8.02

3.18

(if applicable) Morningstar metrics.

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

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

www.funds.natixis.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	Z.
Deferred Load %	×
Fund Expenses	
Management Fees %	0.32
12b1 Expense %	0.00
Net Expense Ratio %	0.39
<b>Gross Expense Ratio %</b>	0.39
Disk and Datum Drafile	

Fund Expenses			
Management Fees %			0.32
12b1 Expense %			0.00
Net Expense Ratio %			0.39
Gross Expense Ratio %			0.39
Risk and Return Profile			
	3 Yr 540 funds 458	5 Yr	10 Yr 340 funds
Morningstar Rating™	5 <b>★</b>	5 <b>≯</b>	5☆
Morningstar Risk	-Avg	Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.65	3.71	3.87
Mean	5.70	5.34	4.81
Sharpe Ratio	1.11	1.1	1.08
MPT Statistics	Standard Index	Be B	Best Fit Index BBgBarc US
Alpha	0.74	Univers	Universal IR USD 0.57
Beta	0.96		1.04
R-Squared	78.81		93.01
12-Month Yield			2.38%
Potential Cap Gains Exp			0.59%

#### **₹ Gold** 10-30-2020 Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index 9 === 540 US Fund Intermediate Core-Plus Rond

BBgBarc US Agg Bond TR USD

Category Index BBgBarc US Universal TR USD

Morningstar Cat
US Fund Intermediate
Core-Plus Bond

1	ı	0.28	-0.16	7.68		2011									93		
	1	5.78	7.10	11.31	I	2012									93		_
ı	ı	0.86	1.53	-0.49	12.86	2013									93		
510	22	0.84	0.43	6.39	13.13	2014									86		Core-Plus Bond
528	97	-4.27	-4.39	-3.84	12.28	2015									92		is Bond
561	2	3.68	4.95	7.59	12.76	2016					)				88		_
597	5	1.22	1.77	5.31	13.04	2017									90		_
617	41	-0.26	-0.53	-0.52	12.57	2018									90		_
613	57	-0.24	0.33	9.05	13.32	2019				\	\				94		
610	ı	2.35	1.86	8.17	14.13	10-20					<b>\</b>				85		
								: <del>*</del>	Q.	į	20k		: 40k	9 9	2		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,268	- Standard Index	Lategory Average	20,881	<ul> <li>Loomis Sayles Core Plus Bond</li> <li>N</li> </ul>	Growth of \$10,000	Bond %	Investment Style	

Portfolio Analysis 09-30-2020	<b>is</b> 09-30-2020						
Asset Allocation %	Net %	Long % Sho	Short % S	Share Chg since	Share Amount	Holdings: 0 Total Stocks , 745 Total Fixed-Income,	Net Assets %
US Stocks	0.00		_	08-2020		297% Turnover Ratio	
Non-US Stocks	0.00	0.00	0.00		256 mil	United States Treasury Notes 3.12%	3.13
Bonds	84.78		_	袋	220 mil	Federal National Mortgage Associat	2.34
Other/Not Clsfd	1.08		_	袋		Federal National Mortgage Associat	2.03
Total	100.00	100.00	0.00	袋	168 mil	Fnma Pass-Thru I 2.5%	1.78
2		-	- ' '	①	158 mil	United States Treasury Notes 0.62%	1.59
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat G	1	143 mil	United States Treasury Notes 0.5%	1.45
әбле	P/E Ratio TTM P/C Ratio TTM	 		) (I)	110 mil	United States Treasury Bonds 2%	1.26 1.23
P!W	P/B Ratio TTM			<b>☆</b> (	119 mil	US Treasury Note 0.25%	1.20
Ilsm2	\$mil			1	110 mil	Federal National Mortgage Associat	1.19
Fixed-Income Style				€	68 mil	United States Treasury Bonds 1%	0.96
Ltd Mod Ext	Avg Eff Duration		6 71 (I)	U	67 mil	Fnma Pass-Thru I 3.5%	0.70
цбін	Avg Wtd Coupon			_	,288 mil	Mexico (United Mexican States) 8.5%	0.70
beM	Avg Wtd Price	10	107.99	•	44 mil	Tennessee Valley Authority 4.25%	0.69
MOη			so i	Sector Weightings	ightings	Stocks %	Rel Std Index
Credit Quality Breakdown 09-30-2020	kdown 09-30-2020	Bo	Bond %	<b>Ն</b> Cyclical	cal	I	I
AAA		<b>σ</b> η (	52.99	Basic	Basic Materials		1
AA			3.59	Cons	Consumer Cyclical	ical —	1
A		<u>.</u>	12.04	Finar	Financial Services	ces —	I
BBB		2:	22.57	€ Real	Real Estate	1	
BB			7.21	✓ Sensitive	itive	I	1
B			1.22	Comr	nunicatio	Communication Services —	I
Below B			0,	Energy	Y	1	I
NR				Industrials	trials	1	1

or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	ncluding, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. I fapticable it must be preceded	en and ar	and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this	Vorningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security,	pinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by	©2020 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and
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Objective:

Tenure:

Manager:

Base Currency:

USD

Purchase Constraints: Min Auto Investment Plan:

Corporate Bond - General

23.9 Years Multiple Natixis Funds

Family:

Ticker:

NERNX US63872R5744

Incept: Type: Total Assets:

돆 02-01-2013 \$9,180.78 mil

ISIN:

Minimum Initial Purchase:

\$1 mi

Greater Europe Greater Asia

☐ Consume
☐ Healthca
☐ Utilities

Healthcare Consumer Defensive

Americas Regional Exposure

Stocks %

Rel Std Index

■ Technology
→ Defensive

## Parnassus Core Equity Institutional (USD)

<b>Performance</b> 10-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.21	2.72	7.90	-9.54	0.05
2019	13.36	6.13	2.39	6.32	30.96
2020	-16.82	17.90	11.46		6.55
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.93	13.08	12.09	13.27	10.78
Std 09-30-2020	16.21		14.17	13.87	11.04
Total Return	12.93	13.08	12.09	13.27	10.78
+/- Std Index	3.22	2.66	0.38	0.26	
+/- Cat Index	2.06	2.46	0.30	0.22	
% Rank Cat	10	_	7	5	
No. in Cat	1370	1237	1071	825	

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

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

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

Cash

Asset Allocation % Portfolio Analysis 10-3

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

Total

Equity Style

гвіде biM

Bonds

Other/Not Clsfd Non-US Stocks US Stocks

rees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	NA
Fund Expenses	
Management Face of	0 0

Fund Expenses Management Fees %				0.58
12b1 Expense %				Ν
Net Expense Ratio %				<u>.</u>
Gross Expense Ratio %				0.63
Risk and Return Profile				
	3 Yr	5 Yr		10 Yr
	1237 funds 1071 funds 825 funds	1 funds	825	₹

28.66%			Potential Cap Gains Exp
			12-Month Yield
95.25		95.25	R-Squared
0.85		0.85	Beta
3.50		3.50	Alpha
Best Fit Index S&P 500 TR USD	S&P 5	Standard Index	MPT Statistics
1.08	0.87	0.77	Sharpe Ratio
13.27	12.09	13.08	Mean
11.71	12.84	15.58	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	High	High	Morningstar Return
Low	Low	Low	Morningstar Risk
5≯	5 <b>≯</b>	5≯	Morningstar Rating™

888

묾 Below B

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Index

96.9 3.1 0.0

0.98 3.52 0.00

# Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 09-02-2020 1,237 US Fund Large Blend

Standard Index

S&P 500 TR USD

USD Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

2027	జ	0.52	2.49	28.96	24.51	2009		8 1
2010	92	-7.00	-5.97	9.10	26.36	2010		8 1
1786	12	1.88	1.26	3.38	26.41	2011		8 🖺
1686	43	-0.78	-0.36	15.64	29.26	2012		9 🕎
1559	26	1.04	1.76	34.15	36.73	2013		98
1568	10	1.46	1.01	14.70	40.75	2014		g <u> </u>
1606	47	-1.25	-1.72	-0.33	37.03	2015		98 🍱
1409	50	-1.45	-1.36	10.60	39.35	2016		<b>₽</b>
1396	88	-4.88	-5.02	16.81	42.73	2017		98 🎞
1402	ω	4.84	4.44	0.05	39.05	2018		8 🖽
1387	36	-0.47	-0.53	30.96	47.10	2019		8 🎞
1386	ı	2.72	3.78	6.55	49.85	10-20		99 99 100 800 800 800 800 800 800 800 800 800
								~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  Parnassus Core Equity Institutional 46,522 Category Average 37,891 Standard Index 46,352

is 10-31-2020			Top Hold	<b>Top Holdings</b> 09-30-2020	0-2020	
Net %	Long %	Short %	Share Chg	Share	Share Holdings:	Net Assets
1.44		0.00	since	Amount	Amount 38 Total Stocks , 0 Total Fixed-Income,	%
95.49	95.49	0.00	0707-60	) :	3/% lumover Ratio	
3.06		0.00		6 mil	6 mil Microsoft Corp	6.01
0.00		0.00		359,817	Amazon.com Inc	5.56
0.00		0.00	1	4 mil	4 mil Danaher Corp	4.37
100.00	100 00	0		19 mil	19 mil Comcast Corp Class A	4.27
			<b>①</b>	14 mil	14 mil Verizon Communications Inc	4.11
Portfolio Statistics	Port Rel Avg Index	Cat		3 mi	Deere & Co	3.60
P/E Ratio TTM		1.29		3 mil	FedEx Corp	3.47
P/C Ratio TTM	15.3 1.05	1.07		2 mil	2 mil Mastercard Inc A	3.47
P/B Ratio I IM	4.7 1.37	1.30		4 mil	CME Group Inc Class A	3.35
\$mil	123086 0.80	0.01		3 mil	3 mil Linde PLC	3.23
			D	2 mil	2 mil Costco Wholesale Corp	3.10

A A A A	Credit Quality Breakdown —	мод	Fixed-Income Style
	down —		Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price  Avg Wtd Price  Avg Wtd Price
			20000
	8		0.00
	Bond %		
<b>1.</b> D ∃ S	<b>℃ Cyclical</b> Basic Ma	Sector	0 0
Consumer Cyclical Financial Services	Cyclical Basic Materials	Sector Weightings	3 mil 2 mil 3 mil 10 mil 5 mil 380,301
lical ices	ls	S	3 mil Linde PLC  2 mil Costco Wholesale Corp 3 mil Becton, Dickinson and Co 10 mil Applied Materials Inc 5 mil Waste Management Inc 380,301 Alphabet Inc A

Sec	Sector Weightings	Stocks %	Rel Std Index
ح	Cyclical	23.4	0.81
þ	Basic Materials	3.1	1.38
Þ	Consumer Cyclical	10.0	0.88
4	Financial Services	8.6	0.67
Ð	Real Estate	1.7	0.65
Ę	Sensitive	55.6	1.20
#0	Communication Services	11.3	1.01
<b>&gt;</b>	Energy	0.0	0.00
٥	Industrials	18.2	2.08
	Technology	26.1	1.08
ţ	Defensive	21.0	0.85
T	Consumer Defensive	9.7	1.29
	Healthcare	11.4	0.80
	Utilities	0.0	0.00

erations				
mily:	Parnassus	Ticker:	PRILX	Incept:
anager:	Multiple	ISIN:	US7017694081	Туре:
		Minimum Initial Purchase:	\$100,000	Total Assets:
jective:	Equity-Income	Min Auto Investment Plan:	\$100,000	
se Currency:	USD	Purchase Constraints:		

롞 04-28-2006

\$21,929.34 mil

Obji Bas

Oper Fam Mar Ten

3.60 3.47 3.47 3.35 3.23 3.10 3.10 2.97 2.88 2.73

09-30-20

## Templeton Global Bond VIP Fund -Class \_

**Category** Nontraditional Bond

## **Investment Objective & Strategy**

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

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

Past name(s): Templeton Global Bond Sec Cl1

#### Volatility as of 09-30-20 Investment Volatility and Risk Category Moderate High gh

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

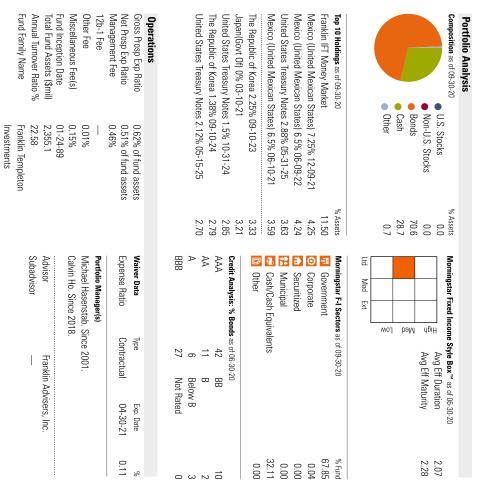
#### Principal Risks

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

48

#### by Morningstar Disclosure and Glossary Morningstar Investment Profiles must be accompanied Important Information

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



#### Notes

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

## Vanguard Equity-Income Adm (USD)

97

95

97

98

98

97

97

88

98

98

97

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-2.55	1.40	5.34	-9.36	-5.65
2019	11.11	3.43	2.26	6.67	25.35
2020	-23.06	12.67	5.15		-10.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.90	3.35	7.31	10.87	7.32
Std 09-30-2020	-2.77	I	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	1
% Rank Cat	37	30	18	5	
No. in Cat	1196	1124	988	709	

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

1272

30-day SEC Yield 11-13-20

7-day Yield

Subsidized 3.12

Unsubsidized 3.12

2009

2010

2011

2013

2014

2015

2017

2018

17.26 -9.20 38.26

> 14.99 42.73

-2.43

-0.52-0.08

-3.93 13.58 -2.42 50.62 2012

> 14.82 2.86 68.37 2016

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

Asset Allocat Portfolio A

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

#### 12b1 Expense % Net Expense Ratio % Management Fees % Fund Expenses Front-End Load % Sales Charges Deferred Load % 0.18 0.17 NA Σ Z

Mer Exherise Harro /o			9. 10
<b>Gross Expense Ratio %</b>			0.18
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	1124 funds	988 funds	709 funds
Morningstar Rating™	<b>4★</b>	<b>4★</b>	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	62	1.23
Beta	0.87	87	0.87
R-Squared	92.74	74	98.44
12-Month Yield			3.16%
Potential Cap Gains Exp			23.88%

88 88

Credi AAA

 $\exists$ 

## Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 04-08-2020 1,124 US Fund Large Value Standard Index

S&P 500 TR USD

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

Growth of \$10,000 Vanguard Equity-Income Adm 35,636

Category Average 29,514Standard Index 46,352

: 2 2 : 20k . 4 6 8 8 10 10 10

79.56 25.35 -6.14 2019 -10.67 -13.43 2.07 69.32 10-20 NAV/Price History Total Return % Performance Quartile (within category)

Net Assets %	Share Chg Share Holdings: since Amount 182 Total Stocks, 91 Total Fixed-Income,	Stocks , 91 T	Holdings : 182 Total	Share Amount	e Chg		Short % 0.00	Long % 2.06	Net % 2.06		%	ition %
			1-2020	<b>gs</b> 06-30	<b>Top Holdings</b> 06-30-2020	Top				0-2020	<b>\nalysis</b> 09-30-2020	\nal <sub>\</sub>
	No. of Funds in Cat	<u>113   1290   1378   1268   1260   1244   1209   1208 </u>	1209	1244	1260	1268	1378	1290	1213	1208	1258	240
		ı	2	21	23	44	6	36	2	66	28 2 66 64	28
	+/- Category Index	2.07	-1.19	2.62	4.83	-2.52	4.69	-2.08	-2.34	-3.93	10.30	).52
	+/- Standard Index	-13.43	-6.14	-1.26	-3.34	2.86	-0.53	-2.31	-2.20	-2.42	8.58	0.08
	Total Return %	5 -10.67	25.35	-5.65	18.49	14.82	0.86	11.38	30.19	13.58	10.69	1.99
	NAV/Price	69.32	79.56	66.43	77.95	95   68.37   77.95   66.43   79	61.95	65.41 61.95	62.38	50.62	45.91	2.73

Portfolio Analysis U9-3U-2U2U	S U9-3U-ZUZU			lop Holdings U6-3U-ZUZU	ngs Ub-3	0-2020	
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Share Holdings:	_
Cash	2.06	2.06	0.00	since	Amount	Amount 182 Total Stocks, 91 Total Fixed-Income,	
US Stocks	92.51	92.51	0.00	0202-d0	<u>:</u>	32% lumover Ratio	
Non-US Stocks	5.33	5.33	0.00	1	9 mil	Johnson & Johnson	
Bonds	0.10	0.10	0.00	1	21 mil	Cisco Systems Inc	
Other/Not Clsfd	0.00	0.00	0.00	1	10 mil	10 mil JPMorgan Chase & Co	
Total	100.00	100.00	0.00	•	5 8 8 ∃	8 mil Procter & Gamble Co	
Equity Style	Portfolio Statistics	Port Rel	C Rel	) (	16 m.	18 mil Verizon Communications Inc	
Value Blend Growth	P/E Ratio TTM			⊕ (	25 mil	Pfizer Inc	
N eg	P/C Ratio TTM			1	20 mil	20 mil Comcast Corp Class A	
biN		2.3 0.07		1	9 mil	Merck & Co Inc	
llsm2	\$mil	0.30	0.33	①	7 mil	7 mil Vanguard Market Liquidity Inv	
				①	26 mil	Bank of America Corp	
Fixed-Income Style	Ava Eff Maturity			1	13 mil	13 mil Coca-Cola Co	
Ltd Mod Ext	Avg Eff Duration			•	7 mil	Progressive Corp	
V 46і	Avg Wtd Coupon			1	7 mil	7 mil Philip Morris International Inc	
				)			

t Oua				Mod	l-Inco		
t Quality Breakdown —	мод	bəM	цбіH	Ext	l-Income Style		IIE
down —		Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity			6
Bond %							
ت خ	Sector	①	① (	Ð (	D (	D	(

Lockheed Martin Corp

	Costor Weighting	O+0010 0/	Dol 044 ladou
00000	∿ Cyclical	26.1	
build %	Basic Materials	2.7	
	Consumer Cyclical	4.7	
	Financial Services	17.4	
ı	Real Estate	1.3	
	₩ Sensitive	32.7	
1	Communication Services	6.3	
	★ Energy	4.0	
	Industrials	12.0	
Rai Std Inday	Technology	10.4	
O OS	→ Defensive	41.3	
л :	Consumer Defensive	15.0	
6 C	◆ Healthcare	18.0	
9	Utilities	8.3	

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ly in the country in which its original distributor is based. The information, data, analyses and sived from, account information provided by your financial professional which cannot be verified by provided salely for informational purposes and therefore are not an offer to buy or sell a security, be responsible for any trading decisions, damages or other losses resulting from or related to, this go without routice. Investment research is produced and issued by subsidiaries of Monningstar, Inc. Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded this report.	

Objective: Manager: Family:

Equity-Income 16.9 Years

Minimum Initial Purchase:

\$50,000

Total Assets:

\$34,550.56 mil

08-13-2001

VEIRX US9219213009

Purchase Constraints:

ISIN:

Base Currency:

Greater Europe Greater Asia

95.2 4.5 0.2

Americas Regional Exposure

Stocks %

몱 Below B

3.65 2.91 2.80 2.70 2.68

2.54 2.38 2.32 2.03 1.98 1.81 1.69 1.59 1.59



# Vanguard Federal Money Market Fund

## Money market fund

#### Fund facts

_	Low	Risk
2	$\uparrow$	level
3 4 5		
4 5	→ Hig	/
0.	gh	
\$199,581 MM	assets	Total net
0.11%	as of 12/20/19	Expense ratio
VMFXX	symbol	Ticker
07/13/81	date	Inception
0033	number	Fund

### Investment objective

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

### Investment strategy

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

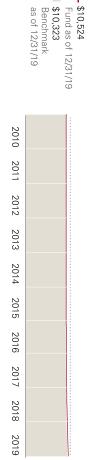
## For the most up-to-date fund data, please scan the QR code below.



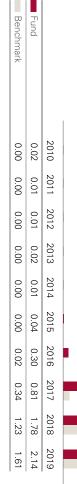
#### Benchmark

US Gov't Money Market Funds Average

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



#### Annual returns



50

#### Total returns

F
<sup>o</sup> eriods ended Septemb
mber 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.

Money market fund

Vanguard

Federal Money Market Fund

#### 51

## Connect with Vanguard \* > vanguard.com 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

**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 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**. 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

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus important information about a fund are contained in the prospectus; read and consider it carefully before investing Visit <u>vanguard.com</u> to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other

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

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# 

S&P 500 TR USD

OSD

Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

115	101.98 115.	Unsubsidized	Unsı	Subsidized	SL		7 J. V. II
20	2009		02.0	5	1207	2,0	NO. III Cat
Г			225	1071	1227	1370	No in Cat
			10	14	21	31	% Rank Cat
			-0.06	-0.10	-0.23	-1.17	+/- Cat Index
			-0.03	-0.03	-0.02	-0.01	+/- Std Index
	1	9.88	12.99	11.68	10.40	9.70	Total Return
5	L	10.01	13.71	14.12		15.13	Std 09-30-2020
	:	9.88	12.99	11.68	10.40	9.70	Load-adj Mthly
		Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
		2.76		8.92	20.55	-19.60	2020
		31.46	9.06	1.69	4.30	13.65	2019
		-4.42	-13.53	7.70	3.42	-0.77	2018
<b>=</b> F	100	Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
						-31-2020	<b>Performance</b> 10-31-2020

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

30-day SEC Yield 11-13-20

1.72

1.70

7-day Yield

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

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

10 Yr	54,	ى ۲	
High	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5 <b>⊁</b>	4 <b>★</b>	<b>4</b> ★	Morningstar Rating™
825 funds	1071 funds	1237 funds 1071 funds	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.04			<b>Gross Expense Ratio %</b>
0.04			Net Expense Ratio %
NA			12b1 Expense %
0.03			Management Fees %

ЧбіН baM

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

0 0 0 0

9 mil 8 mil 8 mil 26 mil

Mastercard Inc A The Home Depot Inc

JPMorgan Chase & Co

UnitedHealth Group Inc

53.22%			Potential Cap Gains Exp
1.84%			12-Month Yield
100.00		100.00	R-Squared
1.00		1.00	Beta
-0.02		-0.02	Alpha
Best Fit Index S&P 500 TR USD	S&P	Standard Index	MPT Statistics
0.94	0.75	0.56	Sharpe Ratio
12.99	11.68	10.40	Mean
13.27	14.61	17.86	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5⊁	4	4⊁	Morningstar Rating™
825 funds	1 funds	1237 funds 1071 funds	
10 Yr	5Yr	3 Yr	

88 88

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Credit Quality Breakdown

Below B

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2027	52	-1.80	0.17	26.63	101.98	2009		10 11
2010	29	-1.05	-0.02	15.05	115.01	2010		100
1786	17	0.59	-0.02	2.09	115.04	2011		100 🎛
1686	딿	-0.44	-0.02	15.98	130.52	2012		100
1559	42	-0.76	-0.04	32.35	169.28	2013		100
1568	18	0.41	-0.04	13.65	188.67	2014		100
1606	20	0.45	-0.01	1.37	186.62	2015		100
1409	27	-0.12	-0.03	11.93	203.83	2016		100
1409   1396	29	0.10	-0.04	21.79	243.46	2017		100
1402	27	0.36	-0.04	-4.42	227.55	2018		100
1387	24	0.04	-0.02	31.46	290.23	2019		100 🖽
1386	ı	-1.07	-0.01	2.76	291.93	10-20		<b>₹</b>
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  Vanguard Institutional Index I 46,295 Category Average 37,891 Standard Index 46,352

Portfolio Analysis 09-30-2020	is 09-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	-0.68	0.04	0.72	since	Amount	505 Total Stocks , 3 Total Fixed-Income,	%
US Stocks	99.75	99.75	0.00	N2N7-8N	:	4% lumover Rauo	)
Non-US Stocks	0.93	0.93	0.00	1	138 mil	Apple Inc	6./3
Bonds	0.00	0.00	0.00	1	65 mil	Microsoft Corp	5.76
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	4 mil	Amazon.com Inc	4.85
Total	100.00	100.72	0.72	<b>①</b>	21 mil	21 mil Facebook Inc A	2.28 1 50
Equity Style	Portfolio Statistics	Port Rel	Rel	(	:		3
Value Blend Growth		Avg Inde	Cat	<b>①</b>	3 mII	Alphabet Inc Class C	1.56
ŗsı	P/E Ratio TTM			<b>⊕</b>	17 mil	Berkshire Hathaway Inc Class B	1.53
əb	P/C Ratio I IM	14.9 1.02		①	23 mil	Johnson & Johnson	1.42
biM	P/B Ratio I IVI	3.b 1.U4		<b>⊕</b>	21 mil	Procter & Gamble Co	1.25
Ilism2	\$mil	130/0/	0.//	1	14 mil	Visa Inc Class A	1.22
				1	5 m.i	5 mil NVIDIA Corp	1.21
Fixed-Income Style	A. TEE Maturity			①	9 mil	9 mil The Home Depot Inc	1.08

0.92	3.0	Utilities	
1.01	14.3		1 00
1.00	7.5	Consumer Defensive	1.00
1.00	24.8	→ Defensive	1.00
1.02	24.7	■ Technology	Rel Std Index
0.99	8.6	ndustrials	1
1.01	2.0	. <b>▲</b> Energy	
0.97	10.8	■ Communication Services	I
1.00	46.2	√ Sensitive	
1.01	2.6	Real Estate	
1.00	12.9	Financial Services	
1.00	11.3	Consumer Cyclical	
0.99	2.2	Basic Materials	2
1.00	29.0	^ Cyclical	Don't o/
Rel Std Index	Stocks %	Sector Weightings	

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Objective:

Growth and Income 19.9 Years Multiple Vanguard

Ticker:

YN!X OSD

Incept:

07-31-1990

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$231,628.46 mil

US9220401007

Tenure: Manager:

Operations
Family:

Greater Europe Greater Asia

99.1 0.9 0.0

Americas

Regional Exposure

Stocks %

1.56 1.53 1.42 1.25 1.25 1.22 1.21 1.08 1.08

## Vanguard Mid Cap Index Institutional (USD)

100

**1**00

<del>1</del>00

100

**1**00

100

99

100

**1** 

99

100

+/- Std Index Std 09-30-2020 Load-adj Mthly 2020 2019 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 10-31-2020 16.78 -25.71 1st Otr 0.00 -3.88 5.83 5.83 7.10 1.71 406 2nd Otr 24.96 0.67 -2.98 7.45 7.45 4.36 2.57 369 3 Yr 3rd Qtr 10.34 0.60 7.94 -2.66 0.10 9.05 9.05 4.68 301 5 Yr 15 -15.47 11.53 11.98 11.53 4th Qtr -1.48 6.87 0.13 10 Yr 213 ω Total % -9.24 31.04 Incept 9.65 9.70 9.85 0.12

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

1.54

14.05

0.03

-0.41 -1.96 -4.07

-1.27

433 26 40.51 16.40

25.67 20.36 10.60 0.19

22.52 16.01 0.00

19.69

2009

2010

2011

2012

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

(if applicable) Morningstar metrics.

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

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

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

₹ Z

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

	3 Yr	5 Yr	10 Yr
	369 funds	301 funds	213 funds
Morningstar Rating™	4★	4*	5≯
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	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
		Morning	Morningstar US Mid Cap TR USD
Alpha	-3.21		-0.35
Beta	1.10	10	0.99
R-Squared	92.70	70	99.75
12-Month Yield			1.73%
Potential Cap Gains Exp			26.82%

888

₽

Credit Quality Breakdown AAA

R USD

ndex OSU

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

· 20k . 4 6 × 10 2 Investment Style
Equity
Stocks % Growth of \$10,000 35,661 Standard Index 46,352 48,155 Category Average Institutional Vanguard Mid Cap Index

No. of Funds in Cat	412	404	464	443	427	432	369	399
% Rank Cat	1	13	32	17	73	17	ហ	40
+/- Category Index	1.85	0.50	-0.18	0.78	-2.57	<u>-</u>	0.57	0.41
+/- Standard Index	-2.64	-0.44	-4.86	-2.54	-0.73	-2.72	0.09	2.78
Total Return %	0.12	31.04	-9.24	19.29	11.23	<u>-1</u> .33	13.78	35.17
NAV/Price	48.17	48.74	37.78	42.32	35.99	32.85	33.79	30.08
History	10-20	2019	2018	2017	2016	2015	2014	2013
Performance Quartile (within category)								
	4							

Portfolio Analysis 09-30-2020	s 09-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net.
Cash	-0.02	0.03	0.05	since	Amount	346 Total Stocks , 4 Total Fixed-Income,	
US Stocks	97.76	97.76	0.00	02020		13% Turilover hand	
Non-US Stocks	2.26	2.26	0.00	①		DexCom Inc	
Bonds	0.00	0.00	0.00	①	6 mil	Digital Realty Trust Inc	
Other/Not Clsfd	0.00	0.00	0.00	①	3 mil	Lululemon Athletica Inc	
Total	100.00	100.05	0.05	1	4 mil	DocuSign Inc	
Equity Ctulo	Double in Chatistics		0	Œ		veeva systems includes A	
Value Blend Growth	P/F Ratio TTM	Avg Index	2 Cat		3 mil	SBA Communications Corp	
əfile	P/C Ratio TTM			⊕ (		Twilio Inc A	
biM	P/B Ratio I IM	-		①	14 mil	Centene Corp	
llsm2	\$mil	19321 0.13	2.02	1	18 mil	Twitter Inc	
				D	2 mil	2 mil IDEXX Laboratories Inc	
Fixed-Income Style	Ava Eff Maturity			_	896,061	CoStar Group Inc	
Ltd Mod Ext	Avg Eff Duration			1	4 mil	Synopsys Inc	
цбі	Avg Wtd Coupon			1		Amphenol Corp Class A	
belv	Avg Wtd Price			1	/ mil	WEC Energy Group Inc	

Index         Cat         ⊕         3 mil         SBA Communications Corp         0.74           0.97         1.18         ⊕         652,459         Chipotle Mexican Grill Inc Class A         0.72           0.90         1.11         ⊕         3 mil         Twillo Inc A         0.71           0.82         1.12         ⊕         14 mil         Centene Corp         0.70           0.13         2.02         ⊕         18 mil         Twitter Inc         0.69           0         2 mil         IDEXX Laboratories Inc         0.69           0         2 mil         IDEXX Laboratories Inc         0.69           0         2 mil         Stocks System         0.69           0         4 mil         Synopsys Inc         0.67           0         7 mil         Amphenol Corp Class A         0.63           3 sector Weightings         Stocks %         Rel Std Index           2 Financial Services         10.7         1.23           3 Age Indical Services <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
Gat	1.9	6.2		Utilities		ġ		
Gat    3 mil SBA Communications Corp 108    6552,459 Chipotle Mexican Grill Inc Class A 1.11    4 mil Centene Corp 2.02    18 mil Twillio Inc A 2 mil IDEXX Laboratories Inc 3 896,061 CoStar Group Inc 4 mil Synopsys Inc 7 mil Amphenol Corp Class A 2 mil IDEXX Laboratories Inc 3 896,061 CoStar Group Inc 4 mil Synopsys Inc 7 mil Amphenol Corp Class A 3 6 3 Corsumer Cyclical 3 5.7 3 Basic Materials 3 6 3 Consumer Cyclical 4 Financial Services 5 Real Estate 4 0.6 4 Communication Services 5 19.3 5 Industrials 6 Industrials 7 Technology 7 Defensive 4 2 Consumer Defensive 4 2	0.9	13.3		Healthcare	74	19 :		
Gat    3 mil SBA Communications Corp 108    652,459    652,459    Chipotle Mexican Grill Inc Class A 1.11    4 mil Centene Corp 2.02    9 18 mil Twitter Inc 2 mil IDEXX Laboratories Inc 3 896,061    9 896,061    18 mil Synopsys Inc 4 mil Synopsys Inc 7 mil Amphenol Corp Class A 2 mil WEC Energy Group Inc 3 5ctor Weightings    10 6 Cyclical    11.4    12 Financial Services    10.7    13 Real Estate    10.7    14 Real Estate    15 Rear    16 Communication Services    16 Communication Services    17 mil Mexican Grill Inc Class A  18 Stocks % Fiel Stocks % Fie	0.5	4.2	fensive	Consumer De:	2 1	:		
Gat    3 mil SBA Communications Corp 108    652,459 Chipotle Mexican Grill Inc Class A 1.11    4 mil Twillio Inc A 2.02    18 mil Twitter Inc 2 mil IDEXX Laboratories Inc 3 896,061 CoStar Group Inc 4 mil Synopsys Inc 7 mil Amphenol Corp Class A 2 mil IDEXX Laboratories Inc 3 896,061 CoStar Group Inc 4 mil Synopsys Inc 7 mil Amphenol Corp Class A 3 6 3 Corsumer Cyclical 3 12.4 3 Financial Services 3 6 8 3 Consumer Cyclical 4 Financial Services 5 Real Estate 4 0.6 4 Senergy 5 Industrials 7 Industrials 8 11.9 1 Technology 11.9 1 Technology 11.9	0.9	23.7		Defensive	<b>↓</b>	0		
Gat    3 mil SBA Communications Corp 1.08    652,459    652,459    Chipotle Mexican Grill Inc Class A  1.11    4 mil Centene Corp 2.02    9 18 mil Twitter Inc  2 mil IDEXX Laboratories Inc  9 896,061    4 mil Synopsys Inc  7 mil Amphenol Corp Class A  7 mil Amphenol Corp Class A  9 7 mil WEC Energy Group Inc  Sector Weightings    Stocks % Fiel Std  3.6    Consumer Cyclical    3.7 mil Amphenol Corp Class A  9 7 mil Amphenol Corp Class A  10.7 mil Amphenol Corp Class A  9 7 mil Amphenol Corp Class A  10.7 mil Mel Class A  10.7	0.8	19.3		Technology		Std Inc	R.	
Gat    3 mil SBA Communications Corp 1.08    652,459    652,459    Chipotle Mexican Grill Inc Class A  1.11    4 mil Twillio Inc A  1.20    18 mil Twitter Inc  2 mil IDEXX Laboratories Inc  896,061    4 mil Synopsys Inc  7 mil Amphenol Corp Class A  7 mil Amphenol Corp Class A  7 mil Amphenol Corp Class A  8 sector Weightings    Stocks % Fiel Std  Scotor Weightings    8 Basic Materials    2 Consumer Cyclical    3 6    2 Consumer Cyclical    3 6    3 6    4 mil Strokes    8 9    40.6    Senergy    40.6    6 8    6 8    Communication Services    8 9    40.6    10 7    10 Communication Services    10 7    10 Communication Services    10 7    10 Communication Services    10 8 9    10 10 10 10 10 10 10 10 10 10 10 10 10 1	1.3	11.9		Industrials	ļ			
Gat    3 mil SBA Communications Corp 1.08    652,459    652,459    Chipotle Mexican Grill Inc Class A 1.11    4 mil Twillio Inc A 1.12    14 mil Centene Corp 2.02    18 mil Twitter Inc 2 mil IDEXX Laboratories Inc 3 896,061    2 mil Synopsys Inc 4 mil Synopsys Inc 7 mil Amphenol Corp Class A 7 mil Amphenol Corp Class A 7 mil WEC Energy Group Inc  Sector Weightings    Stocks % Fiel Std 3.6    Consumer Cyclical    Cyclical    Cyclical    Cyclical    Cyclical	1.2	2.6		Energy	<b>□</b>			
Gat	0.6	6.8	on Services	Communication	#0			1
Gat	0.8	40.6		Sensitive	 {			
Cat	3. <u>2</u>	8.9		Real Estate	E.			- 1
Cat	0.8	10.7	ices	Financial Serv	  }			
Cat ⊕ 3 mil SBA Communications Corp 1.08 ⊕ 652,459 Chipotle Mexican Grill Inc Class A 1.11 ⊕ 3 mil Twillio Inc A 1.12 ⊕ 14 mil Centene Corp 2.02 ⊕ 18 mil Twitter Inc ② 2 mil IDEXX Laboratories Inc ③ 896,061 CoStar Group Inc ④ 4 mil Synopsys Inc ⑤ 7 mil Amphenol Corp Class A ⑤ 7 mil WEC Energy Group Inc ⑤ 7 mil WEC Energy Group Inc 35.7  Cyclical Sector Weightings Stocks % Rel Std 35.7	1.1	12.4	lical	Consumer Cyc	Ð			
Cat ⊕ 3 mil SBA Communications Corp 1.08 ⊕ 652,459 Chipotle Mexican Grill Inc Class A 1.11 ⊕ 3 mil Twillio Inc A 1.12 ⊕ 14 mil Centene Corp 2.02 ⊕ 18 mil Twitter Inc  ② 2 mil IDEXX Laboratories Inc ③ 896,061 CoStar Group Inc ④ 4 mil Synopsys Inc ⑤ 7 mil Amphenol Corp Class A ⑤ 7 mil WEC Energy Group Inc ⑤ 7 mil WEC Energy Group Inc 8 cector Weightings 8 Sector Weightings 9 Rel Std 35.7	1.6	3.6	lls	Basic Materia	i a			
Cat	1.2	35.7		Cyclical	ا ۽	Rond		
Cat	Rel Std Inde	Stocks %		tor Weightings	Sec			
Cat ⊕ 3 mil SBA Communications Corp 1.08 ⊕ 652,459 Chipotle Mexican Grill Inc Class A 1.11 ⊕ 3 mil Twillo Inc A 1.12 ⊕ 14 mil Centene Corp 2.02 ⊕ 18 mil Twitter Inc ⊕ 2 mil IDEXX Laboratories Inc ⊕ 896,061 CoStar Group Inc ⊕ 4 mil Synopsys Inc ⊖ 7 mil Amphenol Corp Class A	0.6	p Inc	WEC Energy Grou	7 mil	1			
Cat	0.6	ass A	Amphenol Corp C	7 mil	(I)			
Cat	0.6		Synopsys Inc	4 mil	(I)			
Cat	0.6		CoStar Group Inc	896,061	(I)			
Cat	0.6	s Inc	IDEXX Laboratorie	2 mil	(I)			
Cat	0.6		Twitter Inc	18 mil			9	
Cat ⊕ 3 mil SBA Communications Corp 1.08 ⊕ 652,459 Chipotle Mexican Grill Inc Class A 1.11 ⊕ 3 mil Twilio Inc A	0.7		Centene Corp	14 mil			0.0	Σ α
Cat	0.7		Twilio Inc A	3 mil			0.9	) N
Cat   3 mil SBA Communications Corp	0.7	Grill Inc Class A	Chipotle Mexican	652,459			0.9	9 .
	0.7	ons Corp	SBA Communicat	3 mil			Inde	9

				4
Operations				
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:
Manager:	Multiple	Ticker:	VMCIX	Incept:
Tenure:	22.5 Years	ISIN:	US9229088359	Type:
Objective:	Growth	Minimum Initial Purchase:	\$5 mil	Total Assets:

05-21-1998

\$38,440.21 mil

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks % 98.3 0.9

Below B

 $\frac{1}{8}$ 

0.82 0.82 0.81 0.78 0.78

## (USD) Vanguard Small Cap Index I

S&P 500 TR USD

Standard Index

USD Russell 2000 TR

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

Small Cap Index I

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.21	6.21	4.78	-18.34	-9.32
2019	16.20	2.87	-1.45	8.14	27.40
2020	-30.08	26.69	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	1	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	ъ	5	ω	
No. in Cat	658	620	505	357	

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

30-day SEC Yield 11-13-20

7-day Yield

Subsidized 1.45

Unsubsidized 1.45

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

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

Fees and Expenses	The state of the s
	9
	3
	and
	Fees and Expenses

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

Risk and Return Profile		7	1000
	3 Yr 620 funds 5	505 funds	357 funds
Morningstar Rating™	5 <b>≯</b>	5 <b>≯</b>	5*
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	22.80	19.17	17.22
Mean	4.56	8.19	10.74
Sharpe Ratio	0.24	0.45	0.65
MPT Statistics	Standard Index	Sm	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-6.33		2.37
Beta	1.19	9	0.97
R-Squared	87.55	Si.	99.64
12-Month Yield			1.43%
Potential Cap Gains Exp			20.61%

88 88

Below B

몱

Stocks %

99.5 0.3 0.2

Greater Asia Greater Europe Americas Regional Exposure

649	24	9.23	9.94	36.40	27.50	2009		No.	100
649	23	1.09	12.88	27.95	34.77	2010		<b>&amp;</b>	ī
650	41	1.53	-4.76	-2.65	33.39	2011		<b>)</b>	ē
662	20	1.91	2.26	18.26	38.76	2012			99
681	46	-1.02	5.41	37.80	52.71	2013			99
737	13	2.64	-6.16	7.53	55.87	2014			ē
780	34	0.78	-5.02	-3.63	53.05	2015		<b>3</b>	99
750	70	-2.99	6.36	18.32	61.77	2016		1	88
802	13	1.60	-5.58	16.25	70.78	2017			98
769	20	1.70	-4.93	-9.32	63.22	2018		<b>\$</b>	88
702	18	1.88	-4.09	27.40	79.37	2019		<b>}</b>	97
667	I	2.38	-7.16	-4.40	75.16	10-20		- 100k - 60k - 20k	100
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard Small Cap 43,585  Category Average 31,965  Standard Index 46,352	Investment Style Equity Stocks %

2 40	0 1	Dool Eatoto				
0.90	ces 11.5	Hinancial Services				A
) -		!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!				AA
1.10	ical 12.5	Consumer Cyclical				3
1.78	s 4.0	Basic Materials	200			
1.28	37.2	ე Cyclical	Rond %		down —	Credit Quality Break
Rel Std Index	Stocks %	Sector Weightings				MOT
0.31	Atmos Energy Corp	① 3 mil	I		Avg Wtd Price	bəM
0.31	993,380 Monolithic Power Systems Inc	993,380			Avg Wtd Coupon	чбін
0.32	Generac Holdings Inc	① 1 m.i			Avg Eff Duration	Ltd Mod Ext
0.33	HubSpot Inc	) 1 mil			Ava Eff Maturity	Fixed-Income Style
0.33	Pool Corp	<ul><li>886,381</li></ul>				
0.34	Teradyne Inc	① 4 mil			\$mil	llsm2
0.35	Zebra Technologies Corp	① 1 mi	0.61 1.00	16.0 0.03	F/B Ratio I IIVI	P!W
0.36	IDEX Corp	① 2 mil			P/C Ratio I IM	ab ab
0.36	Catalent Inc	① 4 mil			P/E Ratio TTM	ive7
0.37	PerkinElmer Inc	① 3 mii		Avg Index	Fortionio statistics	Value Blend Growth
0.38	Etsy Inc	① 3 mil	-		Paul lia Statiation	Facility St.
0.39	Steris PLC	① 2 mil	0.16	100.16	100.00	Total
0.41	Insulet Corp	① 2 mil	0.00	0.01	0.01	Other/Not Clsfd
0.45	Horizon Therapeutics PLC	① 5 mil	0.00	0.04	0.04	Bonds
0.46	Immunomedics Inc	① 5 mil	0.00	0.72	0.72	Non-US Stocks
	16% lurnover Ratio	- US-2020	0.00	99.40	99.40	US Stocks
%	1,397 Total Stocks, 1 Total Fixed-Income,	Amount	0.16	0.00	-0.16	Cash
Net Assets	Holdings:	Share Chg Share	Short %	Long %	Net %	Asset Allocation %
					<b>s</b> 09-30-2020	Portfolio Analysis 09-30-2020

	Sector Weightings	Stocks %	Rel Std Index
Bond %	Basic Materials	4.0	
	Consumer Cyclical	12.5	
	Financial Services	11.5	
ı	Real Estate	9.1	
	√ Sensitive	39.1	
1	■ Communication Services	2.9	
	<b>♦</b> Energy	2.2	
	Industrials	15.4	
Rol Std Index	Technology	18.6	
1 nn	→ Defensive	23.8	
0 30	Consumer Defensive	4.3	
6 10	♣ Healthcare	16.7	
5	Utilities	2.8	

Manager:	Multiple	Ticker
Tenure:	4.6 Years	ISIN:
Objective:	Small Company	Minin
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information, data, analys	and (s) are not warranted to be correct, complete of accurate. Expressed are as of the duties information, data, analyses or opinions or their use Depinions expressed are as of the data information, data, analyses or opinions or their use Depinions of the control of the contr	is otherwise required id are as of the date

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

Family:

Vanguard

## 2015 Inv (USD) Vanguard Target Retirement

Performance 10-31-2020

1st Otr -0.52 -7.44

2nd Otr

3rd Otr

4th Otr -4.65

Total %

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39

4

42

47

55

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ឡ 📜

88

64

61

1.76

-2.97

Tgt Risk TR USD

Standard Index

Category Index

**Morningstar Cat** 

Morningstar Mod

Morningstar TR USD Lifetime Mod 2015

2015 US Fund Target-Date

Investment Style
Fixed-Income
Bond % Growth of \$10,000 Category Average 23,023 Vanguard Target Retirement 2015 Inv

6 × 10 4

Standard Index 24,013

<u>,</u> . 20k

+/- Std Index Total Return Std 09-30-2020 Load-adj Mthly Trailing Returns

7.68

5.64

5.40

6.68

Incept 6.14

7.04 10 Y

6.23 6.14

3 Υ

5 Yr

5.64

6.10 7.04 6.10

6.68

+/- Cat Index

-0.29

-0.45 -0.06 5.40

-0.85 -0.23

-0.260.18

2020 2019 2018 Quarterly Returns

6.49

3.20

14.81 3.36

8.90 0.52 3.05

3.53 1.38

4 History Performance Quartile (within category)

14.81 15.18 -1.48 -4.22 2019 15.69 10-20 -0.07 2.39 3.36 +/- Category Index +/- Standard Index Total Return % NAV/Price

Portfolio Analysis 09-30-2020 -0.13 <u>1</u>52 2.50 1.01 182 1.26 -0.94닯 0.11 122 0.56 Holdings 128 69 No. of Funds in Cat % Rank Cat Net Assets

Other/Not Clsfd Non-US Stocks US Stocks Asset Allocation % 100.00 Net % 1.66 19.63 14.06 64.24 0.41 100.48 Long % 1.74 19.63 14.06 64.63 0.41 Short % Share Chg Share

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

Cash

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

their original cost.

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

Bonds

Fees and Expenses

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

Performance Disclosure 30-day SEC Yield 11-13-20 7-day Yield

No. in Cat

118 63

9 ႘ၟ

99 45

Subsidized

Unsubsidized

11.31 21.30

12.30

15.29

14.23

14.51

13.86

15.33 11.50

-2.97 1.78

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

1.76

1.76

12.47 0.14 12.42

1.12

-0.68

<u>-</u>1

1.67 6.56

1.33 -0.46

-2.41 6.16

-3.15

1.71

13.00 14.77

13.38 11.37

0.08 -0.47

-0.42

-1.19

149

157

32

(if applicable) Morningstar metrics.

Management Fees %

0.00

K

Fund Expenses

**Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense %

0.13

Ε̈́

듑

0.13

Risk and Return Profile

Deferred Load %

Σ Z

> Equity St Total

Front-End Load % Sales Charges

dit Quality Breakdown 09-30-2020	Avg Eff Maturity  Avg Eff Duration  Avg Wtd Coupon  Avg Wtd Price
Bond %	7.52 6.09 2.12 111.44

Morningstar Rating™

91

66

5 Yr funds

10 Yr 44 funds

Morningstar Return Morningstar Risk

+Avg

3 Υ

5 Yr Avg 3¥

10 Yr

-Avg

Low

-Avg

Avg 4

Credit culainty Breakdown U9-30-2020	30-2020	Bond %
AAA		62.05
AA		8.01
Α		12.40
BBB		17.54
BB		0.00
В		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

MPT Statistics

Standard Index

Best Fit Index
Morningstar
Lifetime Mod 2020
TR USD
0.30

Sharpe Ratio

Standard Deviation

5.40 6.98

6.10 5.97

6.43 6.68 0.94

R-Squared

0.65 97.36

Potential Cap Gains Exp

24.62%

2.36%

99.33

0.78

12-Month Yield

Alpha

30nd % Co 62.05 H 8.01 H 17.240 H 0.00	7.52 <b>S</b> Sc 6.09 <b>C</b> Cc 2.12 <b>D</b> Er 111.44 <b>D</b> In Te	1.01 <b>% O</b> 1.03 <b>% O</b> 1.03 <b>% O</b> 1.03 <b>% O</b> 1.03 <b>% O</b> 1.04 Fi	0.09 since 0.00 08-2020 0.00 0.00 0.00 0.00
<b>Defensive</b> Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	Sector Weightings  Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate	Amount 463 mil 36 mil 197 mil 88 mil 126 mil
ensive	n Services	S lical ces	9,972 Total Stocks , 17,273 Total Fixed-Income, 10% Tunover Ratio  Vanguard Total Bond Market II Idx Vanguard Total Stock Mkt Idx Inv Vanguard Total Intl Bd Idx Investor Vanguard Shrt-Term Infl-Prot Sec I Vanguard Total Intl Stock Index Inv
7.8 7.8 12.9 3.0	<b>41.6</b> 9.2 2.8 10.6 19.0	Stocks % 34.6 4.7 12.2 14.1 3.6	Total Fixed-Income, Market II Idx Mkt Idx Inv I Idx Investor Iffi-Prot Sec I ock Index Inv
0.95 0.90 1.05 0.76	<b>1.11</b> 1.20 0.89 0.91 1.25	Rel Std Index 0.92 0.95 1.17 0.96 0.49	35.69 19.97 15.30 14.88 14.16

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Tenure: Objective:

Multiple 7.8 Years Asset Allocation

Ticker:

Incept:

10-27-2003 MF

\$14,934.71 mil

Purchase Constraints:

Type

Total Assets:

Base Currency:

Minimum Initial Purchase:

\$1,000 XXXIX US92202E3009

Manager:

Hamily:

Vanguard

#### Vanguard Target Retirement 2020 Inv (USD) 29 జ 🖿 జ్ఞ 📜 2020 ₩ 📗 4 45 ₽ ₩ Standard Index Tgt Risk TR USD Morningstar Mod 47 48 50 TR USD Lifetime Mod 2020 Morningstar Category Index Fixed-Income Bond % 2020 US Fund Target-Date Morningstar Cat

32

36

- CITCHIGHTOC 10 01 2020	0707-10-				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	5.68	6.79	7.39	6.28
Std 09-30-2020	8.51		7.96	7.81	6.41
Total Return	5.78	5.68	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	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-13-20 7-day Yield Performance Disclosure 1.88 1.88

Subsidized

Unsubsidized

2009

20

23.10 1.32 19.96

22 13 -0

-1.03

66

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

Portfolio Analysis 09-30-2020

(if applicable) Morningstar metrics.

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

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

Deferred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N
Net Expense Ratio %			0.13
Gross Expense Ratio %			0.13
Risk and Return Profile			
	3 <b>∵</b>	5 Yr	10 Yr

RISK and Keturn Profile			
	3 Yr 159 funds 117	5 Yr 7 funds	10 Yr 78 funds
Morningstar Rating™	<b>4</b>	4⊁	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.18	7.73	7.84
Mean	5.68	6.79	7.39
Sharpe Ratio	0.48	0.74	0.87
MPT Statistics	Standard Index		Best Fit Index
		Lifetime	Morningstar Lifetime Mod 2030
-	9		TR USD
Alpha	0.65		0.64
Beta	0.87		0.78
R-Squared	99.28		99.52
12-Month Yield			2.34%
Potential Cap Gains Exp			25.43%
Operations			

888

Below B NR

No. of Funds in Cat	187	233	250	234	221	237	228	222	208	205	203
% Rank Cat	ı	28	42	17	29	23	_	≅	အ	32	ၾ
+/- Category Index	-0.45	-0.10	-0.08	1.29	-0.71	1.20	1.24	2.87	-0.18	-1.14	0.89
+/- Standard Index	1.68	-1.39	0.52	-0.58	-1.62	1.1	2.22	1.54	0.31	0.01	).79
Total Return %	2.64	17.63	-4.24	14.08	6.95	-0.68	7.11	15.85	12.35	0.60	3.12
NAV/Price	33.39	32.53	28.63	31.38	28.26	27.15	28.46	27.11	23.83	21.69	2.10
History	10-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)											
	4										
23,675	Į,										
Standard Index	2								}		8
Category Average	20k	1		\	1				\		:
27,364	<b>\</b>										
Vanguard Target Retirement	40k										
Growth of \$10,000	80k										
Bollu %	100k										

Bond % 59.01			AA
Bond %			AAA
		down 09-30-2020	Credit Quality Breakdown 09-30-2020
			мод
111.07		Avg Wtd Price	Med
2.26		Avg Wtd Coupon	ı y
6.37		Avg Eff Duration	lgiH
7.90		Avg Ett Maturity	Ltd Mod Ext
! }			Fixed-Income Style
		<u> </u>	Ile
.42 0.88	54692 1.	Geo Avg Mkt Cap	ews.
1.16 0.94	2.2 1.	P/B Ratio TTM	biM
1.12 0.97		P/C Ratio TTM	əßı
0	21.9 1.	P/E Ratio TTM	Value Blend Growth
Rel Rel Index Cat		Portfolio Statistics	Equity Style
0.44	100.44	100.00	Total
0.00	0.36	0.36	Other/Not Clsfd
0.33	50.29	49.96	Bonds
0.00	19.86	19.86	Non-US Stocks
0.00	28.51	28.51	US Stocks
0.11	1.42	1.31	Cash
Short %	Long %	Net %	Asset Allocation %

	t Qua					Mod	-Inco	
	lity Break	мод	bəM	Ч	giH	Ext	l-Income Style	
	t Quality Breakdown 09-30-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
E0 01	Bond %		111.07	2.26	6.37	7.90		

				wality B					1od Ext	ncome Style	
				wality Breakdown 09-30-2020	мод	Avg Wtd Price		Avg Eff Duration	Avg Eff Maturity		
18.93	13.40	8.67	59.01	Bond %		111.07	2.26	6.37	7.90		

C = C □ = = □ C ♥

Rel Std Index	Stocks %	ightings	Sector Weightings
			(
8.46	104 mil Vanguard Shrt-Term Infl-Prot Sec I	104 mil	•
12.87	347 mil Vanguard Total Intl Bd Idx Investor	347 mil	<b>①</b>
19.93	Vanguard Total Intl Stock Index Inv	373 mil	①
28.93	Vanguard Total Stock Mkt Idx Inv	109 mil	1
29.80	Vanguard Total Bond Market II ldx	810 mil	1
%	10,291 Total Stocks , 17,121 Total Fixed-Income, 13% Tumover Ratio	Amount	since 08-2020
Net Assets	Holdings:		Share Chg

C		
Weightings	Stocks %	Rel Std Index
yclical	34.6	0.92
asic Materials	4.7	0.95
onsumer Cyclical	12.2	1.17
inancial Services	14.1	0.96
eal Estate	3.6	0.49
ensitive	41.7	1.11
ommunication Services	9.2	1.20
nergy	2.8	0.88
ndustrials	10.6	0.91
echnology	19.1	1.26
efensive	23.7	0.96
onsumer Defensive	7.8	0.90
lealthcare	12.9	1.06
Itilities	3.0	0.76

20 21 C 20 **C** 

Asset Allocation	7.8 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
: \$1,000	US92202E8057	VTWNX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$31,030.79 m	MF	06-07-2006	I

Greater Europe Greater Asia

62.5 17.5 20.0

1.01 1.04 0.94

Americas

Regional Exposure

Rel Std Index

0.00

0.00 0.00

0.00

Manager: Family:

Tenure:

Objective:

030.79 mil

## Vanguard Target Retirement 2025 Inv (USD)

Standard Index

Category Index

Morningstar Cat

- CITCHIGHT CO. 10 01 2020	01 2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2018	-0.59	0.65	2.76	-7.74	-5.15
2019	8.82	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	I	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	1
+/- Cat Index	0.46	-0.17	0.14	0.30	1
% Rank Cat	44	25	20	16	
No. in Cat	214	182	142	87	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-13-20 7-day Yield Performance Disclosure Subsidized 1.98 Unsubsidized 1.98

> 11.32 24.81 3.04 -2.36

2009

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

Portfolio Analysis 09-30-2020

(if applicable) Morningstar metrics.

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

	Net Expense Ratio % 0.13  Gross Expense Ratio % 0.15		Management Fees % 0.00	Fund Expenses	Deferred Load % NA	Front-End Load % N/	Sales Charges
--	--	--	------------------------	---------------	--------------------	---------------------	---------------

rund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.13
Gross Expense Ratio %			0.13
Risk and Return Profile			
	3 Yr 182 funds 142	5 Yr	10 Yr 87 funds
Morningstar Rating™	<b>4</b>	<b>4★</b>	
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	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	Bes M Lifetime	Best Fit Index Morningstar Lifetime Mod 2030
	ာ သ		TR USD
Beta	1.02		0.91
R-Squared	99.56		99.58
12-Month Yield			2.32%
Potential Cap Gains Exp			27.42%
Onestino			

131	37	-1.32	1.50	13.84	12.62	2010				*						73		<b>Silver</b> 03-13-2020
145	16	-0.61	-0.96	-0.37	12.27	2011				}						88		<b>/er</b> 020
154	<b>£</b> 3	-0.37	1.25	13.29	13.59	2012				}}						70		_
181	24	1.87	3.83	18.14	15.75	2013				_}						69		
185	4	1.13	2.28	7.17	16.53	2014										67		**** 182 US 2025
206	24	1.21	0.94	-0.85	15.62	2015					1					66		Fund Ta
195	23	-0.91	-1.09	7.48	16.35	2016					1					64		★★★★ 182 US Fund Target-Date 2025
208	21	1.40	1.28	15.94	18.50	2017										62		
226	42	-0.25	-0.39	-5.15	17.01	2018										61		Morningstar Mo Tgt Risk TR USD
232	22	0.26	0.60	19.63	19.84	2019					{					60		Morningstar Mod Tgt Risk TR USD
215	ı	-0.10	1.20	2.17	20.27	10-20		4	10k		20k	1	40k	60k	80k			Morningstar Lifetime Mod 2025 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		23,324	Standard Index	— Category Average	29,085	2025 Inv	Growth of \$10,000		Stocks %	Investment Style	tar US Fund Target-Date Aod 2025 2025

Cash US Stocks Non-US Stocks Bends Other/Not Clsfd Total  Equity Style  Value Blend Graveh  IERUS pijw elieti puly spijw elieti puly spijw elieti	1.28 34.99 23.91 39.49 0.33 100.00  Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	1.40 34.99 23.91 39.80 0.33 100.43 Port Rel Avg Index 21.9 1.09 11.6 1.12 2.3 1.16 55027 1.43	0.12 0.00 0.00 0.31 0.31 0.00 0.43 8 0.43 Rel Rel Index Cat 1.10 0.95 1.11 0.98	<b>1. 1. 1. 2. 8 1. 1. 1. 1. 1. 1. 1. 1.</b>
Ilsm2 biM	P/B Ratio TTM Geo Avg Mkt Cap \$mil			<b>4 4</b>
푸	Ava Eff Maturity		8 8 8 8	€ E
rigiH ext	Avg Eff Duration  Avg Wtd Coupon		7.05	
beM	Avg Wtd Price		110.15	<b>\$</b> 6
гом				, 📵
Credit Quality Breakdown 09-30-2020	down 09-30-2020		Bond %	T I
ΔΔ			10 24	
A			15.86	
			0.01	

Fixed-Income Style	e		
Ltd Mod Ext		Avg Eff Maturity	8.86
	ìН	Avg Eff Duration	7.05
	ųŧ	Avg Wtd Coupon	2.60
	bəM	Avg Wtd Price	110.15
	γoη		
Credit Quality Rreakdown 09-20-2020	haka	04.30-2020	Rond %
AAA			51.48
AA			10.24
Þ			15.86

N		
Credit Quality Breakdown 09-30-2020	-30-2020	Bond %
AAA		51.48
AA		10.24
Α		15.86
BBB		22.42
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.02
Greater Europe	17.4	1.03
Greater Asia	19.8	0.93

0.92	34.5	∿ Cyclical	2 n qg
Rel Std Index	Stocks %	Sector Weightings	ex Cat
	•	(	Rel
0.49	9 mil Vanguard Shrt-Term Infl-Prot Sec I	⊕ 9 mil	!
12.00	Vanguard Total Intl Bd Idx Investor	⊕ 474 mil	0.43
23.99	Vanguard Total Intl Stock Index Inv	⊕ 657 mil	0.00
28.01	Vanguard Total Bond Market II ldx	⊕ 1,114 mil	0.31
35.50	Vanguard Total Stock Mkt Idx Inv	① 196 mil	0.00
%	10,410 Total Stocks , 17,044 Total Fixed-Income, 11% Turnover Ratio	o8-2020 Amount	0.12
Net Assets	Holdings:		Short %

r 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
ndustrials	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

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

Family:

Operations

Objective: Manager:

Asset Allocation

Minimur Ticker: ISIN:

Tenure:

Multiple 7.8 Years Vanguard

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<u>5</u>	3
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# Vanguard Target Retirement Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index \*\*\*\*\* Morningstar Moc 2030 Inv (USD) O3-13-2020 O3-13-2020 O3-13-2020 Tgt Risk TR USD

<b>Performance</b> 10-31-2020	-31-2020					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %	83
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	1	9.07	8.84	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		i
% Rank Cat	41	25	28	21		
No. in Cat	224	192	149	89		2009

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

30-day SEC Yield 11-13-20

7-day Yield

Subsidized 2.04

Unsubsidized

19.31 26.72

2.04

4.95

-2.89

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 %	\$
Deferred Load %	Š
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14
Risk and Return Profile	

11.6 2.3 55275

99.59	55	99.59	R-Squared
1.14	14	1.14	Beta
0.03		0.03	Alpha
Tgt Risk TR USD	Tgt R		
Best Fit Index		Standard Index	MPT Statistics
0.79	0.66	0.41	Sharpe Ratio
8.33	7.61	5.95	Mean
9.97	10.06	12.04	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4⊁	<b>4★</b>	4*	Morningstar Rating <sup>™</sup>
10 Yr 89 funds	5 Yr 149 funds	3 Yr 192 funds	1
			Risk and Return Profile
0.14			Gross Expense Ratio %
0.14			Net Expense Ratio %
NA			12b1 Expense %
U.UU			Vlanagement Fees %

No. of Funds in Cat	225	241	239	234	221	237	228	222	208	205	200
% Rank Cat	1	32	37	34	32	$\omega$	ப	25	88	22	ಟ
+/- Category Index	0.87	-0.17	-0.03	0.93	-1.41	1.27	1.16	0.85	-0.43	-0.04	-1.60
+/- Standard Index	0.71	2.05	-1.10	2.87	-0.72	0.76	2.28	6.18	2.20	-1.86	2.10
Total Return %	1.67	21.07	-5.86	17.52	7.85	-1.03	7.17	20.49	14.24	-1.27	14.43
NAV/Price	37.06	36.45	30.82	33.63	29.20	27.72	29.04	27.64	23.38	20.92	21.68
History	10-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)											
	4k										
22,996	10k										
— Standard Index					(			1	}}		1
— Category Average	20k	1		1	1	}	1	Į	)	)	
30,704	1	1									
<ul> <li>Vanguard Target Retirement</li> </ul>	40k										
Growth of \$10,000	80k										
Stocks %	66 100k	68	88	70	71	73	74	76	78	75	81
Investment Style Equity											
Index Morningstar Cat ar US Fund Target-Date fod 2030 2030	Category Index  Morningstar Lifetime Mod 2030 TR USD	Standard Index Morningstar Mod Tgt Risk TR USD	Standard Index Morningstar Mo Tgt Risk TR USD		Overall Morningstar Rat ★★★★ 192 US Fund Target-Date 2030	Mornin Fund Ta	Morningstar Analyst Rating™ Overall Morningstar Rating™	ating™	nalyst R	ıgstar A Ver <sub>020</sub>	Morningst Silver 03-13-2020

74 33	22	8	25	5	ω.	32	34 37	37	32		% Rank Cat	
200   200	205	208	222	228	237	221	234	239	241	225	No. of Funds in Cat	
Portfolio Analysis 09-30-2020	sis 09-30	1-2020										
Asset Allocation %	•	z	Net %	Long %	Short %	Share Chg		Share I	Holdings:			Net Assets
Cash		_	1.34	1.48	0.14	since	3	mount	0,460 Tota	I Stocks , 1	Amount 10,460 Total Stocks , 16,742 Total Fixed-Income,	%
US Stocks		39	39.85	39.85	0.00	00-2020		:	o% Fullover nauo	T nauo		
Non-US Stocks		26	 85	26.85	0.00	1	7	J4 mil	/anguarc	l lotal St	204 mil Vanguard Total Stock Mkt Idx Inv	40.49
Bonds		<u>ω</u>	31.68	31.93	0.25	•	67	1 mil	/anguarc	Total In	671 mil Vanguard Total Intl Stock Index Inv	26.97
Other/Not Clsfd		0	0.27	0.27	0.00	<b>⊕</b>	82	0 mil 1	/anguarc	Total Bo	820 mil Vanguard Total Bond Market II ldx	22.69
Total		100	100.00	100.38	0.38	<b>⊕</b>	35	3 mil 1	/anguarc	l Total Int	353 mil Vanguard Total Intl Bd Idx Investor	9.85
Equity Style	Portfo	Portfolio Statistics			el Rel	Sect	Sector Weightings	tings			Stocks %	Rel Std Index
Value Blend Growth	P/F R	P/F Ratio TTM		Avg Index 21.9 1.09	ex 100	ے	∿ Cyclical	_			34.5	0.92
əbiez		P/C Ratio TTM			2 0.98	þ	Basic Materials	laterials			4.6	0.94
iiM		P/B Ratio TTM		2.3 1.17 0.95	7 0.95	Þ	Consumer Cyclical	ier Cycli	cal		12.2	1.17
F			, 1	0.5 A MI+ 0.5 EE97E 1.49 0.00	3		Financia	Financial Services	Do		1/1	20 0

	-		1	5	2	Ī.
	llem2	\$mil	552/5 1.43 0.90	.43	0.90	Real
Fixed-Income Style	臣					₩ Sen
	ý	Ava Eff Maturity			0 0/	in Com
Ltd Mod Ext		Avg Ell Maturity			0.94	
	6iH	Avg Eff Duration			7.11	<b>≥</b> Ener
	1 4	Avg Wtd Coupon			2.63	indu
	baN	Avg Wtd Price		_	110.06	■ Tech
	том					→ Defe
Cradit Quality R	2	Credit Ouality Breakdown 09-30-2020			Rond %	T Con:
AAA					50.76	неа
ΔΔ					10 43	

	Avg Wtd Compon	2 F.3
	Avg Wtd Price	110.06
	γ	
Credit Quality Br	Credit Quality Breakdown 09-30-2020	Bond %
AAA		50.76
AA		10.43
A		16.09
BBB		22.72
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	re Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	17.2	1.02
Greater Asia	19.6	0.92

0 01	10 S		2	Industrials	2 F3	
0.88	2.8		gy	Energy	7.11	
1.20	rices 9.2	Communication Services	munic	<b>■</b> Com	8.94	
1.11	41.7		Sensitive	₩ Sen		
0.49	3.6	w.	Real Estate	₽ Rea		
0.95	14.1	Financial Services	ncial S	🚹 Fina	0.90	1.43
1.17	12.2	Consumer Cyclical	sumer	Con:	0.95	1.17
0.94	4.6	erials	Basic Materials	asi Basi	0.98	1.12
0.92	34.5		lical	Դ Cyclical	1 8	naex 1 Ng
Rel Std Index	Stocks %	gs	eightin	Sector Weightings	· B	Re
9.85	Vanguard Total Intl Bd Idx Investor		353 mil	•	0.38	
22.69	Vanguard Total Bond Market II Idx		820 mil	<b>(+)</b>	0.00	-
26.97	Vanguard Total Intl Stock Index Inv		671 mil	<b>⊕</b>	0.25	
40.49	Vanguard Total Stock Mkt Idx Inv		204 mil	1	0.00	
	8% Turnover Ratio			08-2020	0.00	
%	10,460 Total Stocks, 16,742 Total Fixed-Income,		Amount	since	0 1/	-
Net Assets	gs:	are Holdings	Share	Share Chg	Short %	

i	1.17
14.1	0.95
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	
ى ت	1.06
	14.1 3.6 41.7 9.2 2.8 10.6 19.2 23.8 7.8

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r is based. The inform our financial profession d therefore are not an ges or other losses re duced and issued by s ental sales literature.	

Family:

Manager:

Multiple

Ticker:

Incept:

06-07-2006

\$41,083.48 mil

Purchase Constraints:

Base Currency:

12-Month Yield Potential Cap Gains Exp

2.34% 26.53%

Ame Grea Grea

Objective: Tenure:

Asset Allocation 7.8 Years

Minimum Initial Purchase:

\$1,000 US92202E8883

Total Assets:

# Vanguard Target Retireme 2035 Inv (USD)

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	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	5.76	5.97	7.91	8.73	7.31
Std 09-30-2020	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	1
+/- Cat Index	2.62	0.54	0.30	0.41	
% Rank Cat	42	32	3	20	
No. in Cat	207	179	139	84	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 11-13-20 2.08 2.08

7-day Yield

Subsidized

Unsubsidized

12.51 2011

17.84

7.24

17.74 8.26 -0.31

19.12 4.46 20.69

22.44 3.41 22.52

-1.82 -6.58

28.17 11.62

22.82 8.52 16.98

-2.90 6.40

-1.39 15.14 2.81 13.09 2010

0.04 -2.83 -2.24

0.79 23

> 1.44 2.35

1.32 0.53

0.60

0.24

-0.60 229 42

> 2.23 0.14 <u>-1</u>

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

-1.80 32

26

19

121 22 2009

2012 14.09 15.16 3.12 -0.20

2013

2014

2015 16.84 -1.26

2016

2017

2018

2019

Performance Quartile (within category)

18.82

22.77 10-20

NAV/Price History

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

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

Sales Charges	
Front-End Load %	Š
Deferred Load %	Š
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	Nρ
	•

Deferred Load %			N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	ນ Υ	5 Yr	10 Yr

30.02%			Potential Cap Gains Exp
2.30%			12-Month Yield
99.58		99.45	R-Squared
0.95	0,	1.26	Beta
0.79	_	-0.30	Alpha
Agg Tgt Risk TR	Agg		
Best Fit Index		Standard Index	MPT Statistics
0.76	0.64	0.38	Sharpe Ratio
8.73	7.91	5.97	Mean
10.99	11.12	13.32	Standard Deviation
10 Yr	5 Yr	3 Υr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4 <b>★</b>	4⋆	<b>4</b>	Morningstar Rating™
84 funds	139 funds	179 funds 13	!
IU TI	5 Tr	3 11	

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	88	ant
I 🤾	88	Morningst Silver 03-13-2020
1 <u>)</u>	82	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  Silver  ★★★★  Morningstar Mc  179 US Fund Target-Date  Tgt Risk TR USD  2035
<b>I</b>	85	nalyst R
1 \\	88	ating™
1 \}	83	<b>Overall</b> **** 179 US I 2035
I \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	81	Morning
I \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	79	Overall Morningstar Rat ★★★★ 179 US Fund Target-Date 2035
I \\	77	ting™
<b>I</b>	75	Standard Index Morningstar Mo Tgt Risk TR USD
D }}	75	Standard Index Morningstar Mod Tgt Risk TR USD
100 60k 40k 10k	74	Catego Morning Lifetime TR USD
	Investment Equity Stocks %	Category Index Morningstar Lifetime Mod 2035 TR USD

Investment Style

2035

**US Fund Target-Date** Morningstar Cat

Growth of \$10,000

Vanguard Target Retirement 2035 Inv

Category Average 29,717Standard Index 22,755

121	125	139	154	181	121   125   139   154   181   185	205   195   208   221   229	195	208	221	229	208	No. of Funds in Cat	
Portfolio Analysis 09-30-2020	Inalysi	<b>is</b> 09-30	-2020										
Asset Allocation '	tion %		_	Net %	Long %	Short %	Share		Share	Holdings:		!	Net Assets
Cash				1.59	1.74	0.15	since		Amount	10,511 Tota	al Stocks , 1	10,511 Total Stocks , 16,422 Total Fixed-Income,	%
US Stocks			4	4.06	44.06	0.00	) 6			Was and Table	T India		
Non-US Stocks	cks		2	9.83	29.83	0.00	Œ		7 Ib MII	vanguarc	l lotal St	vanguard lotal Stock Wikt ldx Inv	44.91
Bonds			2	4.31	24.50	0.19	<b>⊕</b>	71	716 mil	Vanguard	Total In	Vanguard Total Intl Stock Index Inv	30.06
Other/Not Clsfo	Olsfd			0.22	0.22	0.00	<b>⊕</b>	39	605 mil	Vanguarc	Total Bo	Vanguard Total Bond Market II Idx	17.48
Total			10	100.00	100.34	0.34	•	25	i9 mil	Vanguarc	Total In	259 mil Vanguard Total Intl Bd ldx Investor	7.55

		m\$ m	-			-		Value Blend Growth		Equity Style Por
		\$mil			Ratio TTM	P/C Ratio TTM	r/E natio i livi	Dotto TTM		Portfolio Statistics
			76199		2.3	11.6	6.17	2	Ava	Port
			.43		1.16	1.12	EU.	90	Index	Rel
			9.9	2	0.96	0.99	.00	3	Cat	Rel
Ę	į	Đ	Í	ļ	D		·	ç	•	Secto

Fixed-Income Style	e Style		
Ltd Mod	Ext	Avg Eff Maturity	8.94
	iн	Avg Eff Duration	7.10
	ų	Avg Wtd Coupon	2.63
	DaM	Avg Wtd Price	110.06
	MOT		
Credit Qualit	y Brea	Credit Quality Breakdown 09-30-2020	Bond %
AAA			50.81
AA			10.40
A			16.07
BBB			22.71
DD			0 80

•	239 IIII Valigualu Total IIIti bu lux IIIVestoi	ri bu iux ilivestoi	/.00
Sec	Sector Weightings	Stocks %	Rel Std Index
ح	Cyclical	34.5	0.92
	Basic Materials	4.6	0.94
Þ	Consumer Cyclical	12.2	1.17
4	Financial Services	14.1	0.96
Đ	Real Estate	3.6	0.49
Ę	Sensitive	41.7	1.11
#0	Communication Services	9.2	1.20
<b>&gt;</b>	Energy	2.8	0.88
٥	Industrials	10.6	0.91
	Technology	19.2	1.27
ţ	Defensive	23.8	0.96
T	Consumer Defensive	7.8	0.90
	Healthcare	13.0	1.06
	Utilities	3.0	0.76

Asset Allocation	7.8 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E5087	VTTHX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	

10-27-2003 \$39,452.44 mil

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

0.00

0.00 0.00

63.1 17.3 19.6

0.93 1.02 1.02

Objective: Manager: Family:

Tenure:

Operations

#### Vanguard Target Retirement 2040 Inv (USD) 192 US Fund Target-Date 2040 Morningstar Mod Tgt Risk TR USD Standard Index Morningstar Lifetime Mod 2040 TR USD Category Index 2040 **US Fund Target-Date** Morningstar Cat

Performance IU-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.53	0.90	3.79	-11.03	-7.32
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	17.29	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	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 11-13-20 Performance Disclosure 7-day Yield Subsidized 2.14 Unsubsidized 2.14

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

(if applicable) Morningstar metrics.

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

#### Sales Charges Front-End Load % **Fees and Expenses** ₹ ₹

Deletien Foan 70			5
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N N
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	3 Yr	5Yr	10 Yr

man did nettin i folile			
	3 Yr 192 funds 1	5 Yr 149 funds	10 Yr 89 funds
Morningstar Rating™	<b>4</b>	<b>4</b>	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.59	12.17	11.76
Mean	5.96	8.21	9.00
Sharpe Ratio	0.36	0.61	0.74
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-0.64	4	0.56
Beta	1.38	8	1.04
R-Squared	99.26	6	99.63
12-Month Yield			2.27%
Potential Cap Gains Exp			28.31%

88 88

Below B

					2040						חפטחו	
88	88	8 4	88	88	88	88	86	84	88	82	82 <b>1</b> 000	Investment Style Equity Stocks %
						}					40k	Growth of \$10,000  Vanguard Target Retirement 2040 Inv 33,063
1	<u> </u>		<b>}</b>	<b>\}</b>					}	<b>\</b>	20k	Category Average 29,780 Standard Index 22,771
												Performance Quartile (within category)
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
19.05	21.50	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	39.34	NAV/Price
28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	0.54	Total Return %
6.55	2.84	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	-0.43	+/- Standard Index
-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	3.29	+/- Category Index
77	딿	19	ಲ	5	12	చ	27	25	37	<b>&amp;</b>	1	% Rank Cat
193	194	202	204	218	227	237	221	234	239	241	219	No. of Funds in Cat
Portfol	Portfolio Analysis 09-30-2020	sis 09-30	)-2020				2	2				

Portfolio Analysis 09-30-2020	<b>s</b> 09-30-2020		Short %	Share Cho Share	Holdings :	Net Assets
Cash	0.82		0.16	since Amount 08-2020	10,536 Total Stocks , 15,823 Total Fixed-Income, 5% Turnover Ratio	%
Non-US Stocks	32.80		0 .	① 193 mil	193 mil Vanguard Total Stock Mkt Idx Inv	49.68
Bonds	17.15		0.13	⊕ 630 mil	630 mil Vanguard Total Intl Stock Index Inv	32.81
Other/Not Clsfd	0.16		0.00	⊕ 341 mil	341 mil Vanguard Total Bond Market II ldx	12.24
Total	100.00	100.30	0.30	⊕ 146 mil	146 mil Vanguard Total Intl Bd Idx Investor	5.28
Equity Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index Cat 22.0 1.10 1.00			34.5	0.92
eJ				Basic Matorials	16	0 03

77	baM	ИеіН	And Ext	ncome Style		llsm2	bi	W	эдле
	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Maturity			\$mil	Coo Ava Mit Con	P/B Ratio TTM	P/C Ratio TTM
						07400	0.00	23	11.6
						-	1 .	1.17	1.12
		2.63	8.94			0.00	0 00	0.97	0.99
1		3 6		١s	- 1	E) [6	3	î.	В

Fixed	Fixed-Income Style	me Si	ĕ		
듄	Mod	E.		Avg Eff Maturity	8.94
			jіН	Avg Eff Duration	7.10
			ųŧ	Avg Wtd Coupon	2.63
			baM	Avg Wtd Price	I
			γoη		
			<u> </u>		
ΔΔΔ					50 87
$\mathbb{R}$					10.40
⊳					16.07
BBB					22.71
B					0 00

Sector Weightings	Stocks %	Rel Std Index
Դ 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
γ⊶ Sensitive	41.8	1.11
Communication Services	9.2	1.20
<b>♦</b> Energy	2.8	0.88
ndustrials	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

\$31,373.32 mil	Total Assets:	\$1,000	Minimum Initial Purchase:	Asset Allocation
MF	Type:	US92202E8701	ISIN:	7.8 Years
06-07-2006	Incept:	VFORX	Ticker:	Multiple
1	Purchase Constraints:	USD	Base Currency:	Vanguard

Objective: Manager: Family:

Tenure:

Operations

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

0.00

0.00 0.00

63.4 17.1 19.5

1.02 1.01 0.92

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

US Fund Target-Date Morningstar Cat

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	5.60	5.95	8.31	9.06	7.69
Std 09-30-2020	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	8	28	21	
No. in Cat	207	179	139	83	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 11-13-20

7-day Yield

Subsidized 2.18

Unsubsidized 2.18

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

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

Net Expense Ratio % Gross Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charges
0.15 0.15	NA	0.00		Ä	¥	

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 179 funds 13	5 Yr 139 funds	10 Yr 83 funds
Morningstar Rating™		<b>4</b> *	<b>4★</b>
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.70	13.00	12.20
Mean	5.95	8.31	9.06
Sharpe Ratio	0.35	0.59	0.72
MPT Statistics	Standard Index		Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-0.93		0.35
Beta	1.48		1.12
R-Squared	99.12		99.62
12-Month Yield			2.23%
Potential Cap Gains Exp			29.23%

2045    Image: Final Control of Strucks   Strucks   Stocks   Stock
TRUSD  TRUSD  TRUSD  TRUSD  TINK  Sta  Sta  Sta  Ferri  2018  2019  100k  Gro  600k  Gro  600k  Gro  100k  Ferri (with  2017  -0.03  380  43  43  43  43  48  Ferri  Tot  7.90  43  43  43  43  86  Ferri  No.
TR USD  TR USD  Trave  89  Sto  600  Gro  10k  Gro  10k  Per  10x  10x  10x  10x  10x  10x  10x  10

Portfolio Analysis 09-30-2020	is 09-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings:	Net Assets
Cash	1.25	1.43	0.18	since Amount	10,574 Total Stocks , 14,452 Total Fixed-Income,	%
US Stocks	53.53	53.53	0.00	0202-00	4% Lurilover nauto	1
Non-US Stocks	35.93	35.93	0.00	① 196 mil	196 mil Vanguard Total Stock Mkt Idx Inv	54.46
Bonds	9.19	9.26	0.07	⊕ 643 mil	643 mil Vanguard Total Intl Stock Index Inv	36.13
Other/Not Clsfd	0.10	0.10	0.00	⊕ 164 mil	164 mil Vanguard Total Bond Market II ldx	6.33
Total	100.00	100.25	0.25	⊕ 79 mil	79 mil Vanguard Total Intl Bd Idx Investor	3.09
Equity Style	Portfolio Statistics		Re l	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	Avg Index 21.9 1.10	0 ×	Դ Cyclical	34.5	0.92
agie	P/C Ratio TTM	11.6 1.12	2 0.99	Basic Materials		0.94
P!W	P/B Ratio TTM	2.3 1.17	7 0.97	Consumer Cyclical		1.17
JS .	Geo Avg Mkt Cap	55341 1.43	3 0.95	Financial Services		0.95
w						

MO-

Fixed-Income Style	de	
Ltd Mod Ext	Avg Eff Maturity	8.98
	Avg Eff Duration	7.15
	Avg Wtd Coupon	2.61
	Avg Wtd Price	
	МОТ	
Credit Quality Br	Credit Quality Breakdown 09-30-2020	Bond %
AAA		49.72
AA		10.99
Þ		16.37
BBB		22.92
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	e Stocks %	Rel Std Index
Americas	63.3	1.02
Greater Europe	17.2	1.02
Greater Asia	19.5	0.92

No. of Funds in Cat	208	229	221	208	195	206	185	180
% Rank Cat	1	43	43	26	28	42	12	26
+/- Category Index	3.80	-0.03	0.27	0.89	-1.97	1.45	1.91	1.30
+/- Standard Index	-0.89	5.91	-3.14	6.77	0.30	0.22	2.27	10.06
Total Return %	0.08	24.94	-7.90	21.42	8.87	-1.57	7.16	24.37
NAV/Price	24.72	24.70	20.21	22.50	18.89	17.78	18.65	17.76
History	10-20	2019	2018	2017	2016	2015	2014	2013
Performance Quartile (within category)								
	4k							
22,764	Ę							
— Standard Index	2							}
Category Average 31 036	20k	1			1	}		1
33,217	1	}	1					
<ul> <li>Vanguard Target Retirement 2045 Inv</li> </ul>	40k							
Growth of \$10,000	60k							

0.10	08-2020		4% Turnover Ratio		
0.00	D	196 mil	Vanguard Total Stock Mkt Idx Inv	lkt ldx lnv	54 46
0.00	<b>①</b>	643 mil	Vanguard Total Intl Stock Index Inv	k Index Inv	36.13
0.00	<b>⊕</b>	164 mil	Vanguard Total Bond Market II Idx	arket II ldx	6.33
0.25	•	79 mil	Vanguard Total Intl Bd Idx Investor	dx Investor	3.09
Rel Rel	Sector Weightings	eightings		Stocks %	Rel Std Index
dex Cat	∙ Cyc	Cyclical		34.5	0.92
12 0.99	a Bas	Basic Materials	ls	4.6	0.94
	Con	Consumer Cyclical	lical	12.2	1.17
	<b>₽.</b> Fina	Financial Services	ices	14.0	0.95
	<b>₽</b> Rea	Real Estate		3.6	0.49
	√ Sen	Sensitive		41.8	1.11
8.98	<b>■</b> Con	municatio	Communication Services	9.2	1.20
7.15	Energy	rgy		2.8	0.88
2.61	indu	Industrials		10.6	0.91
	■ Tec	Technology		19.2	1.27
	→ Def	Defensive		23.8	0.96
0,0	<b>Ⅲ</b> Con	Consumer Defensive	ensive	7.8	0.90
79 77 Mg 77	Hea	Healthcare		13.0	1.06
10.99	Utilities	ities		3.0	0.76
16.37					

\$29,290.10 mil	lotal Assets:	\$1,000	nitial Purchase: \$1,000
<b>→ P P P P P P P P P P</b>	Type:	US9ZZUZE6U//	
10-2/-2003	Incept:	VIIVX	
	Purchase Constraints:	USD	ncy:

Objective: Manager: Family:

Asset Allocation

Minimum In ISIN:

Tenure:

Multiple 7.8 Years Vanguard

Ticker:

Base Curren

Operations

## Vanguard Target Retirement 2050 Inv (USD)

US Fund Target-Date Morningstar Cat

Performance 10-31-2020	-31-2020					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %	æ [
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	I	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	1	
% Rank Cat	40	ಆ	30	23		
No. in Cat	218	192	149	79		2009

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 11-13-20

7-day Yield

Subsidized 2.18

Unsubsidized 2.18

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

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

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

Risk and Return Profile			
		5 //	10 Yr
	192 funds 149	149 funds	79 funds
Morningstar Rating™	<b>4★</b>	<b>4★</b>	4⋆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	15.70	13.00	12.19
Mean	5.94	8.32	9.06
Sharpe Ratio	0.35	0.59	0.72
MPT Statistics	Standard Index	Bes Mornin Agg T	Best Fit Index Morningstar Mod Aga Tat Risk TR
			USD
Alpha	-0.94		0.34
Beta	1.48		1.12
R-Squared	99.11		99.62
12-Month Yield			2.20%
Potential Cap Gains Exp			23.23%
Operations			

3 | (0 3 (0

139	19.11 28.31 6.54 -4.44	2009	1	88	ant
37 150	21.40 15.20 2.87 -1.58	2010	<b>\{</b>	88	Morningst
14 168	20.41 -2.54 -3.13 0.93	2011	<u> </u>	84	igstar A /er 020
44 177	23.09 15.58 3.54 -0.35	2012	<b>}</b>	88	nalyst R
30 202	28.19 24.34 10.04 1.51	2013	<b>\</b> }	88	ating™
16 212	29.62 7.18 2.29 2.18	2014		88	Overall **** 192 US 2050
45 226	28.49 -1.58 0.22 1.62	2015		89	Morning Fund Tar
29 213	30.39 8.85 0.28 -2.04	2016		<b>88</b>	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  Silver  ★★★★  Morningstar Mc  192 US Fund Target-Date  Tgt Risk TR USD  2050
38 230	36.20 21.39 6.73 0.61	2017		88	i <b>ting™</b> e
37 239	32.52 -7.90 -3.14 0.51	2018		88	<b>Standar</b> Morning Tgt Risk
47 241	39.77 24.98 5.96 -0.10	2019		88	Standard Index Morningstar Mod Tgt Risk TR USD
219	39.80 0.08 -0.89 4.18	10-20	80k 60k 20k	88	
% Rank Cat No. of Fund	NAV/Price Total Retu +/- Standa +/- Catego	Perform (within ca History	Grov	×	Category Index Morningstar Lifetime Mod 2050 TR USD
% Rank Cat No. of Funds in Cat	NAV/Price Total Return % +/- Standard Index +/- Category Index	Performance Quartile (within category) History	Growth of \$10,000  Vanguard Target Retire 2050 Inv 33,247  Category Average 30,714  Standard Index 22,786	Investment Style Equity Stocks %	Morningstar Car US Fund Target-I 50 2050

Portfolio Analysis 09-30-2020	sis 09-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings :	Net Assets
Cash	1.60		0.18	since Amount	10,574 Total Stocks , 14,363 Total Fixed-Income,	%
US Stocks	53.39	53.39	0.00	U0-ZUZU		! !
Non-US Stocks	36.02	36.02	0.00	149 mil	Vanguard Total Stock Mkt Idx Inv	54.51
Bonds	8.89	8.96	0.07	⊕ 490 mil	490 mil Vanguard Total Intl Stock Index Inv	36.35
Other/Not Clsfd	0.10	0.10	0.00	① 121 mil	21 mil Vanguard Total Bond Market II ldx	6.18
Total	100.00	100.25	0.25	⊕ 57 mil	57 mil Vanguard Total Intl Bd Idx Investor	2.95
Equity Style	Portfolio Statistics		Вe	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 21.9 1.09	n cat	Դ Cyclical	34.5	0.92
гриде	P/C Ratio TTM		0.98	Basic Materials		0.94
PiW Pi			0.97	Consumer Cyclical	clical 12.2	1.17
S	Geo Avg Mkt Cap	55254 1.43	0.97	Financial Services	rices 14.1	0.96
llen				Real Estate	3.6	0.49
Fixed-Income Style				<b>√</b> Sensitive	41.7	1.11
Ltd Mod Ext	Avg Eff Maturity		8.97	Communication Services	on Services 9.2	1.20
	Avg Eff Duration		7.14	Energy	2.8	0.88
1 4	Avg Wtd Coupon		2.61	Industrials	10.6	0.91
pay	Avg Wtd Price			Technology	19.2	1.27
мод				→ Defensive	23.8	0.96
Conditional transport	00 20 2020		0	Consumer Defensive	fensive 7.8	0.90
AAA	1 <b>Kaown</b> 09-30-2020		49.91	Healthcare	13.0	1.06
7 5 5 7				1	,	

Credit Quality Breakdown 09-30-2020	0-2020	Bond %
AAA		49.91
AA		10.89
Α		16.32
BBB		22.88
BB		0.00
В		0.00
Below B		0.00
NR		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

3.0

0.96 0.90 1.06 0.76

	USD	Purchase Constraints:	
	VFIFX	Incept:	06-07-2006
	US92202E8628	Type:	MF
ırchase: \$1,000	\$1,000	Total Assets:	\$22,272.49 mil

Family:

Vanguard

Objective: Manager:

Tenure:

Multiple 7.8 Years Asset Allocation

> Ticker: ISIN:

Base Currency:

Minimum Initial Pur

## 2055 Inv (USD) Vanguard Target Retirement

Tgt Risk TR USD

Standard Index

Morningstar Mod

88 TR USD

Morningstar Lifetime Mod 2055

Category Index 2055 **US Fund Target-Date** 

Morningstar Cat

Growth of \$10,000 26,805
Category Average
24,824
Standard Index
21,251 Vanguard Target Retirement 2055 Inv

.20

<u>,</u>

4

			_	_			
235	9	1.48	-2.86	-2.27	21.86	2011	Ш
102	48	-0.42	3.54	15.58	24.80	2012	
130	အ	1.84	10.02	24.33	30.35	2013	
156	16	2.45	2.31	7.19	31.98	2014	
238	ස	1.62	0.07	-1.72	30.83	2015	
193	27	-2.03	0.31	8.88	32.91	2016	
206	48	0.43	6.72	21.38	39.23	2017	
221	37	0.68	÷3.13	-7.89	35.30	2018	
229	57	-0.07	5.95	24.98	43.19	2019	
208	Ι	4.25	-0.94	0.02	43.20	10-20	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)

		c	đ	c	-	٥	1,7	4	Ç	_		/o Hally Oat	
		235	102	130	—     235     102     130     156     238     193     206     221     229     208	238	193	206	221	229	208	No. of Funds in Cat	
Portfolio Analysis 09-30-2020	Analys	sis 09-30	)-2020										
Asset Allocation %	cation %	J	_	Net %	Long %	Short %	Share		Share	Holdings:		Share Holdings:	Net Assets
Cash					1.85	0.18	since		mount	10,574 Tot	al Stocks,	14,420 Total Fixed-Income,	%
US Stocks	S		ر ت		53.19	0.00	) 0-2-0		-	J/o I ulliovel liquo	T T T T T		
Non-US S	tocks		ω		35.95	0.00	$\oplus$	. ~	S mil	vanguar	o lotal S	83 mil Vanguard Total Stock Mkt Idx Inv	54.34
Bonds				9.10	9.17	0.07	•	2,	75 mil	Vanguan	d Total In	275 mil Vanguard Total Intl Stock Index Inv	36.30
Other/No	t Clsfd				0.10	0.00	1	- 1	71 mil	Vanguan	d Total B	71 mil Vanguard Total Bond Market II ldx	6.44
							)	,	3	10000000	Total In	20 mil Vanguard Tatal lat lat late laterator	301

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

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

their original cost.

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

Performance Disclosure 30-day SEC Yield 11-13-20

(if applicable) Morningstar metrics.

7-day Yield

No. in Cat % Rank Cat +/- Cat Index

207

179 29

136

Subsidized

Unsubsidized

2009

2010 22.78

2.18

2.18

+/- Std Index

4.75 1.05

1.61 0.48 5.94 5.94

0.91 1.35 8.30 8.30

1.09 2.14

34

26

Total Return Std 09-30-2020 Trailing Returns

Load-adj Mthly

5.57

3 Υ

5 Yr

10 Y

9.08

Incept 9.77

10.25 5.57

10.12

9.68 9.08

10.08 9.77

2020 2019 2018 Quarterly Returns

-19.89 11.50

18.64

7.38 0.27 3.99

0.02

3.48 0.95

8.02

24.98

Performance 10-31-2020

1st Otr -0.56

2nd Otr

3rd Otr

4th Otr

Total %

88

89

88

89

Equity Stocks %

Investment Style

4

-11.76

-7.89

							ď	ᇂ
							d Growth	æ
	llem	S	-	οiM	ıde	Pη		
	\$mil	Geo AVG IVIKI Cap	0 - 1	P/B Ratio TTM	P/C Ratio TTM	r/E haud I IIVI	D/F Datio TTM	Portfolio Statistics
		77766	1	2.3	11.6	6.17	24 AVG	Port
		.43	5	1.16	1.12	EU.	1 nuex	윤
		0.94	0	0.95	0.98	0.98	9 E	Re
I	Real Estate	I III ali Cial Ocivicas	_	Consumer Cyclical	Dasic Materials	-	∿ Cyclical	Sector Weightings

Fixed						value	11-11-11
-Inco						value Biend Growth	0
Fixed-Income Style						browtn	
γe	llsm2	F	iΜ	agre	η		
	\$mil	C A M.+ C	P/B Ratio TTM	P/C Ratio TTM	r/E natio i livi	D/F Dotio TTM	
	77766	E 2000	2.3	11.6	6.17	2	
	.4.	3	1.16	1.12	.09	100	1000
	0.94	0	0.95	0.98	O.yo	000	0

0.00

Management Fees %

Fund Expenses

**Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense %

0.15

0.15 K

Risk and Return Profile

3 Yr 179 funds

136

10 Yr 35 funds 4★

5 Yr funds

Deferred Load %

Σ Z Sales Charges

**Fees and Expenses** 

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

Total Other/Not Clsfd

100.00

100.25

0.25

 $\oplus$   $\oplus$   $\oplus$ 

275 mil 71 mil 32 mil 83 mil

Vanguard Total Intl Bd Idx Investor Vanguard Total Bond Market II Idx Vanguard Total Intl Stock Index Inv

Stocks %

Rel Std Index

2.91 6.44

4.6 12.2 14.1 34.5

3.6

0.49 0.96 Equity Sty

Front-End Load %

	it Quality Breakdown 09-30-2020	мод	рәм		бін А	Mod Ext A	d-Income Style	
	<b>vn</b> 09-30-2020		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
50.41	Bond %			2.62	7.12	8.96		

Technology Defensive

Industrials

□ ☼ ◆ □ {

Energy

9.2 9.2 2.8 10.6 19.2

1.20 1.20 0.88 0.91 1.27

Communication Services

Sensitive

Credit Quality Breakdown 09-30-2020	30-2020	Bond %
AAA		50.41
AA		10.62
Α		16.18
BBB		22.79
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.2	1.02
Greater Asia	19.6	0.92

MPT Statistics

Standard Index

Best Fit Index Morningstar Mod Agg Tgt Risk TR

Sharpe Ratio

Standard Deviation

15.69

3 Υ

5Yr Avg

10 Yr

5.94

12.99 8.30 0.59

12.18 9.08 0.73

Morningstar Return Morningstar Risk Morningstar Rating

+Avg

+Avg

Defensiv
Consume
Healthca
Utilities

Consumer Defensive

**23.8** 7.8 13.0 3.0

0.96 0.90 1.06 0.76

Healthcare

Avg

-Avg

-Avg

4

Alpha

1.48 99.14

99.64

1.12

-0.94

USD 0.34

Total Assats:	Type:	Incept:	Purchas	0.92
0			Purchase Constraints:	
20 70 70 70 70 70 70 70 70 70 70 70 70 70	MF	08-18-2010		

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Tenure: Objective:

Asset Allocation 7.8 Years

Minimum Initial Purchase:

\$1,000 VFFVX US92202E8479

Manager:

Multiple Vanguard

Ticker:

Base Currency:

ISIN:

Hamily: Operations Potential Cap Gains Exp

14.22% 2.15%

12-Month Yield R-Squared

0.94

lard Target Retirement Morningstar Analyst Rating™ Overall Morningstar Rating	ngstar Rating™ Standard Index Morningstar Mod arget-Date Tgt Risk TR USD  Base Sas	Category Index Morningstar Cat d Morningstar US Fund Target-Date Lifetime Mod 2060 2060+ TR USD Investment Style Equity
---	--	---

Performance 10-31-2020	-31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.52	0.93	4.00	-11.77	-7.87
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	18.61	7.39		0.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.59	5.94	8.30		9.43
Std 09-30-2020	10.25	1	10.12	1	9.77
Total Return	5.59	5.94	8.30		9.43
+/- Std Index	1.07	0.48	1.35		
+/- Cat Index	4.86	1.72	0.97	1	
% Rank Cat	40	జ	54		
No. in Cat	248	170	71		

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

30-day SEC Yield 11-13-20

7-day Yield

Subsidized 2.19

Unsubsidized 2.19

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

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

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

		₹ ₹
		0.00
		M
		0.15
		0.15
		10 Yr
3 <b>★</b>	3 <b>★</b>	
-Avg	Avg	
+Avg	Avg	
3 Yr	5Yr	10 Yr
15.69	12.99	
5.94	8.30	
0.35	0.59	
Standard Index	Best Fit Index Morningstar Mod	t Index
	0	USD
-0.94		0.34
1.48		1.12
99.10		99.62
	2	2.11%
	11	11.53%
	3 Yr 170 funds 71 3★ -Avg +Avg +Avg 15.69 5.94 0.35 Standard Index -0.94 1.48 99.10	5 Yr 71 funds 3★ Avg Avg Avg 8.30 0.59 0.59 Index Momino Agg1 1.48 9.10

Fixed-Income Style

ЧбіН baM

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

Net Expense Ratio %			
Gross Expense Ratio %			
<b>Risk and Return Profile</b>			
	3 Yr 170 funds 71	5 Yr	10
Morningstar Rating™	3 <b>⊁</b>	3 <b>⊁</b>	
Morningstar Risk	-Avg	Avg	
Morningstar Return	+Avg	Avg	
	3 Yr	5 Yr	10
Standard Deviation	15.69	12.99	
Mean	5.94	8.30	
Sharpe Ratio	0.35	0.59	
MPT Statistics	Standard Index	Best	Best Fit Inc
		Morningstar N Agg Tgt Risk	star N <sub>I</sub> t Risk
Alpha	-0.94		
Beta	1.48		<u>-</u>
R-Squared	99.10		99.
12-Month Yield			2.11
Potential Cap Gains Exp			11.53
Operations			
:			

Asset Allocation % Cash	Portfolio Analysis 09-30-2020	_			I	1	1		2009										
ation %	Analys	_			1				2010	Ш									-
J	sis 09-3				ı			1	2011										
	0-2020	ı			l			21.81	2012			•	1						
Net % 1.67		_	_	_	2.17	10.04	24.35	26.75	2013					١					
Long % 1.85		<u> </u>	0	_	2.63	2.27	7.16	28.20	2014				1	1					
Short % 0.18		£	3	71	1.80	0.11	-1.68	27.21	2015					1					
		-	106	21	-2.03	0.27	8.84	29.04	2016				(						
Chg		5	160	ස	0.30	6.70	21.36	34.63	2017					$\mathbb{N}$					
Share Amount		102	301	34	0.82	:ა :11	-7.87	31.18	2018										
Holdings: 10,574 Total Stock		7	216	66	0.00	5.93	24.96	38.16	2019					-					
tal Stocks		200	350		4.37	-0.91	0.05	38.18	10-20		4 <sub>k</sub>			1	<b>\</b>				
Share Holdings: Net A Amount 10,574 Total Stocks , 14,505 Total Fixed-Income,		ואט. טו דעוועט ווו כמנ	NO 04 F	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	· 4k	18,098	Ī	21,302	21,940	2060 Inv	Vanguard Target Retirement	80k Growth of \$10,000	100k
Net Assets %																	ent		

Portfolio Analysis 09-30-2020 Asset Allocation %	is 09-30-2020 Net %		Short %	Chg Share	Holdings: 10 574 Total Stroks 14 505 Total Fixed-Income	Net Assets
Cash	1.67	1.85	0.18	since Amount 08-2020	10,574 Total Stocks , 14,505 Total Fixed-Income, 2% Turnover Ratio	%
US Stocks	52.99	52.99	0.00	3	2% Turilover natio	7
Non-US Stocks	35.73	35.73	0.00	⊕ 39 mil	Vanguard Total Stock Wikt lox Inv	54.14
Bonds	9.51	9.58	0.08	⊕ 128 mil	Vanguard Total Intl Stock Index Inv	36.09
Other/Not Clsfd	0.10	0.10	0.00	① 36 mil	Vanguard Total Bond Market II ldx	6.97
Total	100.00	100.25	0.26	⊕ 14 mil	14 mil Vanguard Total Intl Bd Idx Investor	2.80
Equity Style	Portfolio Statistics		- Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 21.9 1.09	0 Ga	∿ Cyclical	34.5	0.92
әблег	P/C Ratio TTM			Basic Materials	ls 4.6	0.94
PIW	P/B Ratio TTM	2.3 1.17	0.96	Consumer Cyclica		1.17
S I	à	55259 1.43		Financial Services	ices 14.1	0.96
llem	\$mil			Real Estate	3.6	0.49

1.12 1.00	במסול ועומוניוומוס	+.6
1.17 0.96	Consumer Cyclical	12.2
259 1.43 0.94	Financial Services	14.1
	Real Estate	3.6
	∨ Sensitive	41.7
_	_	9.2
7.08	<b>▲</b> Energy	2.8
_	_	10.6
	■ Technology	19.2
	→ Defensive	23.8
	Consumer Defensive	7.8
51 A1	Healthcare	13.0
10.07	Utilities	3.0
15.91		
22.60		
0.00		
0.00		
0.00		
Rel Std Index		
1.02		
1.02		
0.92		

0.96 0.90 1.06 0.76

Asset Allocation	7.8 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E8396	VTTSX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$5,889.80 mil	MF	01-19-2012	I	

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

63.2 17.2 19.6

Below B

888

₽

Credit Quality Breakdown 09-30-2020 AAA

묾

Objective: Manager: Family:

Tenure:

0.92
0.94
1.17
0.96
0.49
1.20
0.88
0.91

#### Vanguard Target Retirement 2065 Inv (USD) Performance 10-31-2020 Morningstar Analyst Rating™ Overall Morningstar Rating™ **§** Silver 3-13-2020 170 US Fund Target-Date Standard Index Tgt Risk TR USD Morningstar Mod Lifetime Mod 2060 Morningstar Category Index 2060+ **US Fund Target-Date** Morningstar Cat

- CICIII CI C C C C C C C C C C C C C C	0 2 0 2 0				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2018	-0.60	0.97	3.95	-11.77	-7.95
2019	11.47	3.52	0.27	8.00	24.96
2020	-19.92	18.59	7.36		-0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.40	5.88	I	I	7.16
Std 09-30-2020	10.11	I	I	I	8.03
Total Return	5.40	5.88	1	l	7.16
+/- Std Index	0.89	0.42			
+/- Cat Index	4.67	1.66			
% Rank Cat	45	æ	ı	l	
No. in Cat	248	170			

		D-1
2.17	2.17	30-day SEC Yield 10-31-20
		7-day Yield
Unsubsidized	Subsidized	

2009

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

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

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

0.15 0.15	Net Expense Ratio % Gross Expense Ratio %
NA	12b1 Expense %
0.00	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges

Gross Expense Ratio %			0.15
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	170 funds 71	71 funds	
Morningstar Rating™	3⊁		
Morningstar Risk	-Avg		
Morningstar Return	Avg		
	3 Yr	5Yr	10 Yr
Standard Deviation	15.70	1	I
Mean	5.88		I
Sharpe Ratio	0.34		
MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR	Best Fit Index forningstar Mod Agg Tgt Risk TR
Δlnha	-1 00		280
Beta	1.48		1.12
R-Squared	99.13		99.64
12-Month Yield			1.90%
Potential Cap Gains Exp			2.90%

	1 1	: :								:			: :	:		
1	1	ı				2010								1		03-13-2020
ī	1	ı				2011								ı		020
-	1	ı				2012								1		
ī						2013								ı		
1	1	I				2014								ı		2060+
1	1	ı				2015								ı		2060+
ī	1	l				2016								ı		קני ער
-	1	I			21.70	2017			\					88		
201	39	0.75	-3.19	-7.95	19.61	2018								88		. Grands
216	64	0.00	5.94	24.96	24.05	2019			}					89		. Igc 111 000
259	1	4.23	-1.05	-0.08	24.03	10-20		4k	10k	20k	Ú,	bÚK	80k	89		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 12,072	— Category Average	2065 Inv 12.383	Vanguard Target Retire	Growth of \$10,000	Stocks %	Investment Style Equity	TR USD

Portfolio Analysis 09-30-2020	_		2		Holdings.	Not Assets
Asset Allocation % Cash LIS Stocks	Net % 1.36 53.72	Long % : 1.54	Short % 0.18	Share Chg Share since Amount 08-2020	Holdings: 10,567 Total Stocks, 14,420 Total Fixed-Income, 2% Turnover Ratio	7
Non-HS Stocks	35.42	35 42	0.00	⊕ 6 mil	Vanguard Total Stock Mkt Idx Inv	
Bonds	9.40	9.48	0.08	⊕ 18 mil	Vanguard Total Intl Stock Index Inv	
Other/Not Clsfd	0.10	0.10	0.00	⊕ 5 mil	Vanguard Total Bond Market II ldx	
Total	100.00	100.26	0.26	⊕ 2 mil	2 mil Vanguard Total Intl Bd Idx Investor	
Equity Style	Portfolio Statistics		Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 22.0 1.10	1 Cat	Դ Cyclical	34.4	
Гелде	P/C Ratio TTM	11.6 1.12	1.00	Basic Materials	als 4.6	
οίΜ	P/B Ratio TTM	2.3 1.17	0.97	Consumer Cyclical		
S	Geo Avg Mkt Cap	55656 1.44	0.95	Financial Services	/ices 14.0	
llsm	\$mil			Real Estate	3.6	

Fixed-Income Style	ie i	
Ltd Mod Ext	Avg Eff Maturity	8.87
	Avg Eff Duration	7.02
		2.66
	Avg Wtd Price	
	мот	
Credit Quality Br	Credit Quality Breakdown 09-30-2020	Bond %
AAA		52.68

0.91	19.3	Greater Asia
1.00	17.0	Greater Europe
1.03	63.7	Americas
Rel Std Index	Stocks %	Regional Exposure
0.00		NR
0.00		Below B
0.00		В
0.00		BB
22.36		BBB
15.57		A
9.39		AA
52.68		AAA
Bond %	<b>n</b> 09-30-2020	Credit Quality Breakdown 09-30-2020
		гом

•	6 mil	Vanguard Total Stock Mkt Idx Inv	Mkt Idx Inv	54.72
•	18 mil	Vanguard Total Intl Stock Index Inv	tock Index Inv	35.65
<b>⊕</b>	5 mil	Vanguard Total Bond Market II ldx	Market II Idx	7.16
<b>①</b>	2 mil	Vanguard Total Intl Bd Idx Investor	d ldx Investor	2.47
Sector W	Sector Weightings		Stocks %	Rel Std Index
Դ Cyc	Cyclical		34.4	0.92
<b>.</b> Bas	Basic Materials	ls	4.6	0.93
Con	Consumer Cyclical	lical	12.2	1.17
<b>₽.</b> Fina	Financial Services	ices	14.0	0.95
<b>∄</b> Rea	Real Estate		3.6	0.49
√√ Sen	Sensitive		41.8	1.11
<b>■</b> Con	municatio	Communication Services	9.2	1.20
Energy	rgy		2.8	0.88
indu	Industrials		10.6	0.90
■ Tec	Technology		19.3	1.27
→ Def	Defensive		23.8	0.96
<b>Ⅲ</b> Con	Consumer Defensive	ensive	7.8	0.90
<b>∷</b> Hea	Healthcare		13.0	1.06
Utilities	ities		3.0	0.76

Asset Allocation	3.3 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E6804	VLXVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$852.56 mil	MF	07-12-2017	I

Family:

Operations

Objective: Manager:

Tenure:

#### Vanguard Target Retirement ncome Inv (USD) 63 62 62 61 Retirement 68 67 Standard Index Tgt Risk TR USD Morningstar Mod 68 69 TR USD Lifetime Mod Incm Morningstar Category Index Investment Style Fixed-Income Bond % Retirement US Fund Target-Date **Morningstar Cat**

99

66

83

67

6 × 10

Growth of \$10,000

Vanguard Target Retirement

4

Income Inv

· 20k

20,869 Category Average 20,094 Standard Index 25,580

<u>,</u>

4

Performance Quartile (within category)

Performance 10-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.43	1.33	-3.20	-1.99
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	7.84	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	1	6.03	5.60	5.41
Total Return	5.63	5.21	5.39	5.32	5.33
+/- Std Index	1.1	-0.24	-1.56	-1.63	1
+/- Cat Index	0.53	0.22	0.16	0.18	
% Rank Cat	28	17	24	22	
No. in Cat	175	149	126	90	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 11-13-20

7-day Yield

Subsidized 1.73

Unsubsidized 1.73

2009

2010

2011

2013

2015

2016

2017

2018

2019

14.28 10.59

11.28 9.39 -2.94

5.25

11.53

12.19 8.23 2012

12.50 5.87

5.54

12.45 -0.17

13.55 8.47

12.75 -1.99

14.05 13.16

14.42 3.77 10-20

> NAV/Price History

Total Return %

12.91 2014

12.81 5.25

-1.23 -7.50

-0.63

8

162 42

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

> Asset Allocation % Portfolio Analysis

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

Fees and Expenses

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.12
Gross Expense Ratio %			0.12
Risk and Return Profile			
		5 Yr	10 Yr
Morningstar Rating™	4 <b>+</b>	4 <b>★</b>	4 <b>≯</b>
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	5.78	4.83	4.47
Mean	5.21	5.39	5.32
Sharpe Ratio	0.64	0.87	1.05
MPT Statistics	Standard Index		Best Fit Index Morningstar
			TR USD
Alpha	1.39	_	0.52
Beta	0.53		0.71
R-Squared	94.45		98.66
12-Month Yield			2.06%
Potential Cap Gains Exp			18.10%

						<b>s</b> 09-30-2020	260	9	1.12	4.66
		_				0-2020	281	67	-0.56	-3.82
	0.43	38.52	12.08	1.66 17.31	Net %		293	55	-0.58	-8.44
	0.43	68.93	12.08	1.74 17.31	Long %		272	19	1.45	0.65
	0.00	0.41	0.00	0.08 0.00	Short %		272 172 171 175	7	1.12	1.62
)	<b>(+</b> )	•	<b>(+)</b>	08-2020			171	41	-0.73 -0.07	-3.32
ર્	⇉	٠.٠	55	_			175	62	-0.07	-6.18
1	le mil	3/ mil	2 mil	Allioulit	Share		187	21	0.21	2.77
/	Vanguar	Vanguar	Vanguar	10% Turnover Ratio	Holdings:		187 183 176	49	0.21 -0.11	-5.87
1	d Shrt-Tei	d lotal St	d Total Bo	ver Ratio	2		176		0.95	2.80
225 1	116 mil Vanguard Shrt-Term Infl-Prot Sec I	3/ mil Vanguard Total Stock Mkt Idx Inv	562 mil Vanguard Total Bond Market II ldx	9,730 Total Stocks , 17,320 Total rixeu-Iliconie, 10% Tumover Ratio	200 Total Fixed Issues		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index
17.	17.0	17.6	37.	ł	Net Asse					

Avg Eff Naturity 7.41  Avg Eff Duration 6.01  Avg Wtd Coupon 2.09  Avg Wtd Price 111.55	Credit Quality Breakdown 09:30-2020 Bond %
---	--

ed-Income Style	/le	
Mod Ext	Avg Eff Maturity	7.41
	Avg Eff Duration	6.01
		2.09
		111.55
	ром	
dit Quality Br	dit Quality Breakdown 09-30-2020	Bond %
⊳		62.98
		7.78
		12.11
В		17.14
		8

Rel Std Index	Stocks %	eightings	Sector Weightings
12.13	126 IIII Valigualu Totai IIIti Stock IIIdex IIIV	1110011111	•
10 15	Vanguard Total Intl Ctook Indox Inv	126 mil	)
15.78	Vanguard Total Intl Bd Idx Investor	235 mil	<b>⊕</b>
17.04	Vanguard Shrt-Term Infl-Prot Sec I	116 mil	<b>⊕</b>
17.61	Vanguard Total Stock Mkt Idx Inv	37 mil	<b>⊕</b>
37.42	Vanguard Total Bond Market II ldx	562 mil	<b>①</b>
70	10% Turnover Ratio	Allouit	08-2020
Net Assets	Holdings:		Share Chg

or 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

Asset Allocation	7.8 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN	Ticker:	Base Currency:
\$1,000	US92202F1029	VTINX	USD
Total Assets:	Tyne:	Incept:	Purchase Constraints:
\$17,347.76 mil	MF	10-27-2003	

Objective: Manager: Family:

Tenure:

Operations

Greater Europe Greater Asia

62.4 17.6 20.0

1.01 1.04 0.94

Rel Std Index

0.00

0.00

0.00

Americas Regional Exposure Below B

88 88

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index

Category Index

US Fund Foreign Large Morningstar Cat

## Index Admiral (USD) Vanguard Total Intl Stock

31-2020				
1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
-0.46	-3.17	0.53	-11.68	-14.43
10.24	2.75	-1.60	9.01	21.51
-24.30	18.11	6.48		-6.94
1Yr	3 Yr	5 Yr	10 Yr	Incept
-1.92	-0.15	4.55	I	4.01
3.77	I	6.31	I	4.28
-1.92	-0.15	4.55	3.61	4.01
0.69	0.04	0.28	0.18	
0.69	0.04	0.28	0.18	
28	జ	19	52	
772	661	563	367	
	Performance     10-31-2020       Quarterly Returns     1st Or       2018     -0.46       2019     10.24       2020     -24.30       Trailing Returns     1 Yr       Load-adj Mthly     -1.92       Std 09-30-2020     3.77       Total Return     -1.92       +/- Std Index     0.69       y/- Cat Index     0.69       % Rank Cat     28       No. in Cat     772		2 and Our -3.17 2.75 18.11 3 Yr -0.15 -0.04 0.04 0.04	2nd Qtr 3rd Qtr 4 -3.17 0.53 -1 2.75 -1.60 18.11 6.48 3 Yr 5 Yr -0.15 4.55 — 6.31 -0.15 4.55 — 0.04 0.28 0.04 0.28 33 19 661 563

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

7-day Yield

Subsidized

Unsubsidized

2009

36.73 -4.72 -4.72

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

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

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

Σ Z

1	
Fund Expenses	
Management Fees %	0.10
12b1 Expense %	NA
Net Expense Ratio %	0.11
Gross Expense Ratio %	0.11
Risk and Return Profile	

0.58 0.49 0.47

0.45 0.46

88 88

 $\exists$ 

Below B

Greater Asia Greater Europe

9.1 42.1 48.8

Americas Regional Exposure

								<u>: : 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</u>		_
	1	-0.11	-0.11	11.04	26.35	2010		<b>{</b>	8	<b>Cold</b> 12-13-2019
817	60	-0.82	-0.82	-14.52	21.84	2011		ع و	3	019 019
786	49	1.38	1.38	18.21	25.05	2012		3	8	
791	83	-0.14	-0.14	15.14	28.01	2013		<b>}</b>	8	
750	33	-0.31	-0.31	-4.17	26.00	2014		8	8	**** 661 USI Blend
788	79	1.40	1.40	-4.26	24.24	2015		2	3	**** 661 US Fund Foreign Large Blend
762	12	0.18	0.18	4.67	24.63	2016		٩	3	reign La
756	23	0.36	0.36	27.55	30.52	2017		ď	3	•
741	50	-0.24	-0.24	-14.43	25.37	2018		ď	3	MSCI ACWI EX USA NR USD
732	52	0.00	0.00	21.51	29.87	2019		8	8	USD CWI Ex
783	ı	0.53	0.53	-6.94	27.41	10-20		100k 80k 60k 40k	B I	MSCI ACWI EX USA NR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Stocks %  Growth of \$10,000  — Vanguard Total Intl Stock Index Admiral 20,933  — Category Average 19,518  — Standard Index 21,250	Investment Style Equity	WI Ex US Fund Foreign Lar USD Blend
	:							~		a

Portfolio Analysis 09-30-2020 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	109-30-2020 Net % -0. 18 0. 69 99. 33 0.00 0.07 100.00	Long % 10.22 0.22 0.69 99.33 0.09 0.07	Short % 0.40 0.00 0.00 0.00 0.00 0.00	Share Chg since 08-2020	Share Amount 28 mil 28 mil 91 mil 91 mil 44 mil 11 mil	Holdings: 7,441 Total Stocks, 7 Total Fixed-Income, 7,441 Total Stocks, 7 Total Fixed-Income, 4% Tumover Ratio Alibaba Group Holding Ltd ADR Tencent Holdings Ltd Taiwan Semiconductor Manufacturing Nestle SA Roche Holding AG Dividend Right Ce
Bonds Other/Not Clsfd	0.09 0.07	0.09 0.07	0.00	1) (1)	384 mil	Taiwan Semiconductor Manufa
Total	100.00		0.40	1 1	11 mil	Nestle SA Roche Holding AG Dividend Right Ce
Value Siend Growth  Illews pijW edier	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Rel Avg Index 18.0 1.00 9.0 1.02 1.5 0.98 25202 0.65	Rel Cat 0.94 0.94 0.91 0.59	$0 \ 0 \ 0 \ 0$	74 mil 34 mil 18 mil 39 mil 6 mil	Samsung Electronics Co Ltd Novartis AG SAP SE Toyota Motor Corp ASML Holding NV
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price				21 mil 193 mil 4 mil 57 mil 26 mil	AstraZeneca PLC AIA Group Ltd LVWH Moet Hennessy Louis Vuitton SE Meituan Novo Nordisk A/S B
Credit Quality Breakdown —	nwn —		Bond %	Sector Weightings  Cyclical  Basic Materi	tor Weightings Cyclical Basic Materials	Sto
				Consumer Cyclical	umer Cvc	ical 12.1

0.93 0.75 0.71 0.66 0.60

67

2.09 1.56 1.46 1.34 0.97

3	0	1 01 C	ļ	Rel Std Index	   	  -		  -   \{\cdots	E S	 	   	þ	Pand %	Sector
Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings
3.3	10.4	9.2	22.9	12.1	12.8	4.1	7.8	36.9	3.6	16.4	12.1	8.1	40.3	Stocks %
0.99	1.01	0.94	0.98	1.01	1.13	1.00	0.89	1.02	1.33	0.96	0.96	1.03	1.00	Rel Std Index

\$32,719.92 mil	Total Assets: \$:	\$3,000	Minimum Initial Purchase:	Foreign Stock	bjective:
MF	Type: N	US9219098186	ISIN:	12.3 Years	enure:
11-29-2010	Incept: 1:	VTIAX	Ticker:	Multiple	/lanager:
I	Purchase Constraints: —	USD	Base Currency:	Vanguard	amily:
					Political

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### Market Idx I (USD) Vanguard Total Stock

Performance 10-31-2020	31-2020				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2018	-0.60	3.91	7.09	-14.26	-5.16
2019	14.04	4.09	1.09	9.01	30.81
2020	-20.86	22.10	9.19		3.24
Trailing Returns	1Yr	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	I	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	<u> </u>	21	17	
No. in Cat	1370	1237	1071	825	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 11-13-20

7-day Yield

Subsidized 1.62

Unsubsidized 1.62

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

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

#### Sales Charges Front-End Load % **Fees and Expenses** Z

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

Risk and Return Profile			
	3 Yr 5 Yr 1237 funds 1071 funds	5 Yr funds	10 Yr 825 funds
Morningstar Rating™	3 <b>⊁</b>	<b>4</b>	4 <b>★</b>
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.51	15.22	13.77
Mean	10.05	11.49	12.80
Sharpe Ratio	0.53	0.72	0.90
MPT Statistics	Standard Index	Be Russ	Best Fit Index Russell 3000 TR
-			OSU OSU
Alpha	-U. 30		0.02
Beta	1.03		1.00
R-Squared	99.58		100.00
12-Month Yield			1.72%
Potential Cap Gains Exp			42.34%

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Below B

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Credit Quality Breakdown – AAA

03-13-2020	State of the state	Morningstar Analyst Rating™
1,237 US Fund Large Blend	***	⁄lorningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
	S&P 500 TR USD	Standard Index

USD Russell 1000 TR Category Index

> US Fund Large Blend Morningstar Cat

2027	39	0.39	2.36	28.83	27.46	2009		<b>\</b>	100
7 2010	9 12	9 1.13	5 2.17	3 17.23	31.57	9 2010		<b>\</b>	100
0   1786		3 -0.41	7   -1.02		7   31.30			<b>\</b>	93
8	$\omega$	41	22	1.09	30	2011			ω
1686	27	0.00	0.42	16.42	35.66	2012			100
1559	$\omega$	0.38	1.10	33.49	46.69	2013		1	100
1568	36	-0.67	-1.12	12.56	51.60	2014		<b>\</b>	98
1606	37	-0.50	-0.97	0.42	50.80	2015		1	99
1409	20	0.62	0.71	12.67	56.09	2016		<b>\{</b>	99
1396	45	-0.52	-0.66	21.17	66.73	2017		\	99
1402	42	-0.38	-0.78	-5.16	62.10	2018		3	99
1387	39	-0.61	-0.67	30.81	79.70	2019		<b>}</b>	99
1386	ı	-0.59	0.47	3.24	81.17	10-20		3	100
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard Total Stock Market Idx   46,893  Category Average 37,891  Standard Index 46,352	Investment Style Equity Stocks %

Holdings: 3,505 Total Stocks, 2 Total Fixed-Income, 4% Turnover Ratio Apple Inc Microsoft Corp Amazon.com Inc Facebook Inc A Alphabet Inc A Alphabet Inc Class C Berkshire Hatthaway Inc Class B Johnson & Johnson Procter & Gamble Co Visa Inc Class A Tesla Inc NVIDIA Corp Mastercard Inc A The Lagra Paper Inc
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9	3 fiz	0.77	1.00	Rel Std Index	1		1	1	ı		[	- S	Don't ov	
<b>▼</b> Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	<b>♦</b> Energy	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings
2.8	14.7	6.8	24.3	23.9	9.1	1.9	10.2	45.1	3.6	12.5	12.2	2.4	30.6	Stocks %
0.88	1.04	0.91	0.98	0.99	1.04	0.95	0.91	0.98	1.37	0.97	1.07	1.05	1.05	Rel Std Index

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US9229088011	VITSX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$182,359.39 mil	MF	07-07-1997	I

Greater Europe Greater Asia

Americas Regional Exposure

Stocks % 99.2 0.7

Objective: Manager: Family:

Growth 25.9 Years Multiple Vanguard

Tenure:

## 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%

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

reductions: -0.00% Total waivers, recoupments and

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

Turnover Rate: 66%

## Important Information

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

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

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

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

stocks.

accompany this Lifestyle Portfolio Each sub-fund description must

## Investment Objective

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

#### Strategy

---15% in the Loomis Sayles Core Plus Bond Fund – Class N which seeks high seeks to track the performance of a which seeks long-term appreciation and capital appreciation. combination of current income and investments in the following proportions: combination of active and passive The strategy for the Aggressive Custom Lifestyle Portfolio is to invest in a investment return of large-capitalization benchmark index that measures the Index Fund – Institutional Shares which ---5% in the Vanguard® Institutional to a lesser extent, current income. total investment return through a 10% in AMG Yacktman Fund - Class I

growth of capital.
---15% in the Vanguard® Small-Cap seeks to track the performance of a seeks to provide growth of capital by ---15% in American Funds The Growth Fund of America® - Class R-5 which investment return of small capitalization benchmark index that measures the Index Fund - Institutional Shares which Class N Shares which seeks long-term investing primarily in common stocks. 20% in the Janus Enterprise Fund -

securities of issuers located in Europe at least 80 percent of its assets in of capital which seeks to provide long-term growth ---20% in the American Funds EuroPacific Growth Fund® - Class R-5 the Pacific Basin. Normally, the Fund will invest

> instruments and fixed income securities. may hold cash, money market

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

#### Principal Risks

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

# 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%

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

reductions: 0.00% Total waivers, recoupments and

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

Turnover Rate: 66%

## Important Information

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

This Portfolio is not a registered Strategy section. San José and detailed within the percentage allocations designated by Lifestyle Portfolio, based upon the underlying investment options within the weighted blend of fees charged by the Investment advisory fee reflects a

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

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

description accompany this Lifestyle Portfolio Each sub-fund description must

## Investment Objective

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

#### Strategy

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

Option which is invested in a Separate following proportions:
---50% in the San Jose Stable Value Annuity Company. by Voya Retirement Insurance and Account Group Annuity contract issued

70

capital appreciation combination of current income and ---20% in the Loomis Sayles Core Plus Bond Fund – Class N which seeks high ---5% in the AMG Yacktman Fund total investment return through a

seeks to track the performance of a current income. appreciation and, to a lesser extent, investment return of large-capitalization benchmark index that measures the Index Fund - Institutional Shares which Class I which seeks long-term ·10% in the Vanguard® Institutional

seeks to provide growth of capital by investing primarily in common stocks.

---5% in the Vanguard® Small-Cap Index ---5% in the American Funds EuroPacific Growth Fund® - Class R-5 which seeks ---5% in American Funds The Growth Fund of America® - Class R-5 which percent of its assets in securities of to provide long-term growth of capital. Normally, the Fund will invest at least 80 return of small capitalization stocks to track the performance of a benchmark index that measures the investment Fund - Institutional Shares which seeks ssuers located in Europe and the Pacific The Fund also may hold cash

> income securities. money market instruments and fixed

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

#### Principal Risks

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

# 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%

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

reductions: 0.00% Total waivers, recoupments and

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

Turnover Rate: 60%

## Important Information

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

This Portfolio is not a registered Strategy section. San José and detailed within the percentage allocations designated by Lifestyle Portfolio, based upon the underlying investment options within the weighted blend of fees charged by the Investment advisory fee reflects a

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

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

Each sub-fund description must

## Investment Objective

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

#### Strategy

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

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

seeks to track the performance of a current income. appreciation and, to a lesser extent investment return of large-capitalization benchmark index that measures the Index Fund - Institutional Shares which Class I which seeks long-term ---10% in the AMG Yacktman Fund -5% in the Vanguard® Institutional

growth of capital. seeks to provide growth of capital by ---10% in American Funds The Growth Fund of America® - Class R-5 which Class N Shares which seeks long-term investing primarily in common stock 10% in the Janus Enterprise Fund -

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

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

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

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

#### Principal Risks

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

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description

accompany this Lifestyle Portfolio

## Voya Fixed Account

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

Asset Class: Stability of Principal

## Important Information

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

## Voya Retirement Insurance and

#### Annuity Company

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

## Investment Objective

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

#### Key Features

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

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

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

## Interest Rate Structure

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

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

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

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

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

#### (USD) VY® Clarion Real Estate

99

99

99

99

100

100

99

99

100

+/- Std Index Std 09-30-2020 Load-adj Mthly 2019 2018 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 10-31-2020 -19.90 -15.95 -19.90 -24.79 -26.89 17.02 1st Otr -7.68 1.08 67 2nd Otr 13.58 -5.66 0.12 -0.15 -0.15 8.03 1.39 3 Υ 66 3rd Otr -6.60 -0.57 3.39 1.51 0.44 1.51 0.80 7.83 198 5 Yr -7.58 4th Otr -0.24 6.76 7.53 6.76 0.42 10 Y 61 -7.42 28.48 -18.75 Total % Incept 9.13 9.37 9.13

	2021	1. Contractual waiver; Expires 05-01-2021
2.11	2.41 1	30-day SEC Yield 10-30-20
		7-day Yield
Unsubsidized	Subsidized	

17.78 36.29 2009

2010

2011

2012

2013

2014

7.69 1.66

-0.19

1.29

-2.13 -0.28

-0.13

0.00

32

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 $\omega$ 

15.62 28.29 21.97

-20.53

26.10

9.76 17.11 23.77

> 15.85 27.22

2.27

27.42

35.17 30.27

## Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,

The performance data quoted represents past performance and (if applicable) Morningstar metrics. derived from a weighted average of the three-, five-, and 10-year

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

month-end, please call 800-366-0066 or visit quoted herein. For performance data current to the most recent

www.voyainvestments.com

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

	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	
د <							
л <							
10 Vr		1.01	0.68	NA	0.83		

			Operations
15.05%			Potential Cap Gains Exp
2.96%			12-Month Yield
98.80		56.48	R-Squared
0.98		0.83	Beta
0.07		-4.22	Alpha
REIT TR USD	- VAP U		
Best Fit Index		Standard Index	MPT Statistics
0.45	0.11	0.01	Sharpe Ratio
6.76	1.51	-0.15	Mean
16.20	16.42	18.80	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	-Avg	Avg	Morningstar Return
+Avg	+Avg	+Avg	Morningstar Risk
3 <b>★</b>	2★	3 <b>★</b>	Morningstar Rating™
141 funds	198 funds		
10 Yr	5 Yr	3 Yr	

Below B

888

Credi AAA

#### 224 US Fund Real Estate Overall Morningstar Rating™ 99 99 USD Standard Index MSCI ACWI NR 88

Category Index S&P United States REIT TR USD

**US Fund Real Estate** 

Morningstar Cat

0.000	Standard Index	20k 31,486	— Category Average	32,548	VY® Clarion Real Estate	80k Growth of \$10,000	100k
	X		rage		Real Estate I		

Portfolio Analysis 09-30-2020	<b>s</b> 09-30-2020						
Asset Allocation %	Net %	Long % SI	Short %	Share Chg	Share	Holdings: N	Net /
Cash	0.28		0.00	since	Amount	46 Total Stocks , 123 Total Fixed-Income,	
US Stocks	99.72	99.72	0.00	0707-80		69% Turnover Ratio	
Non-US Stocks	0.00	0.00	0.00	1	232,302	Prologis Inc	
Bonds	0.00	0.00	0.00	1	18,675	Equinix Inc	
Other/Not Clsfd	0.00	0.00	0.00	1	360,178	Invitation Homes Inc	
Total	100.00	100.00	0.00	①	264,818 142,290	Duke Realty Corp Simon Property Group Inc	
Equity Style	Portfolio Statistics	Port Rel Avg Index	Rel			VEREIT Inc Class A	
value bielid Growth	P/E Ratio TTM		0.88	①	53,856	Alexandria Real Estate Equities Inc	
96	P/C Ratio TTM	14.4 1.23	0.86		311,496	Healthcare Trust of America Inc	
biM		0.82	0.94	1	248,813	CubeSmart	
llsm2	\$mil	12313 0.13	0.00		183,345	Ventas Inc	
				D	48.048	48.048 AvalonBay Communities Inc	

it Ouality Breakdown —		мор	belM	ИеїН	Mod Ext	1-Income Style	
nwn —			Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
Bond %			1		1		
4	<b>-</b>	Sector	<b>⊕</b>	⊕ (	D (I	1	
. P cyclical		Sector Weightings	181,956	269,497	67,U48 93 787	48,048	

CyrusOne Inc Life Storage Inc

3.06 3.01 2.80 2.69 2.62

Spirit Realty Capital Inc VICI Properties Inc Ordinary Shares

						Quality Breakdown —		мот	Avg Wtd Price	Avg Wtd Coupon
						Bond %				
<b>#0</b>	<b>ξ</b>	E	31	3 6	Ð	<b>6</b>	900	2	•	(

Sector Weightings  Cyclical  Basic Materials	Stocks % <b>100.0</b> 0.0	Rel Std Index <b>2.95</b> 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
<b>▲</b> Energy	0.0	0.00
ndustrials	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

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US92914G5696	IVRIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:

05-19-2003  $\triangleright$ 

\$249.57 mil

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

100.0 0.0 0.0

0.00 . 63

Objective: Manager:

Specialty - Real Estate 11.5 Years

Tenure:

Multiple

Family:

3.82 3.68 3.46 3.43 3.29

6.06 4.31 4.17 3.93

9.98