

VEBA Plans

December 31, 2020 Performance Report

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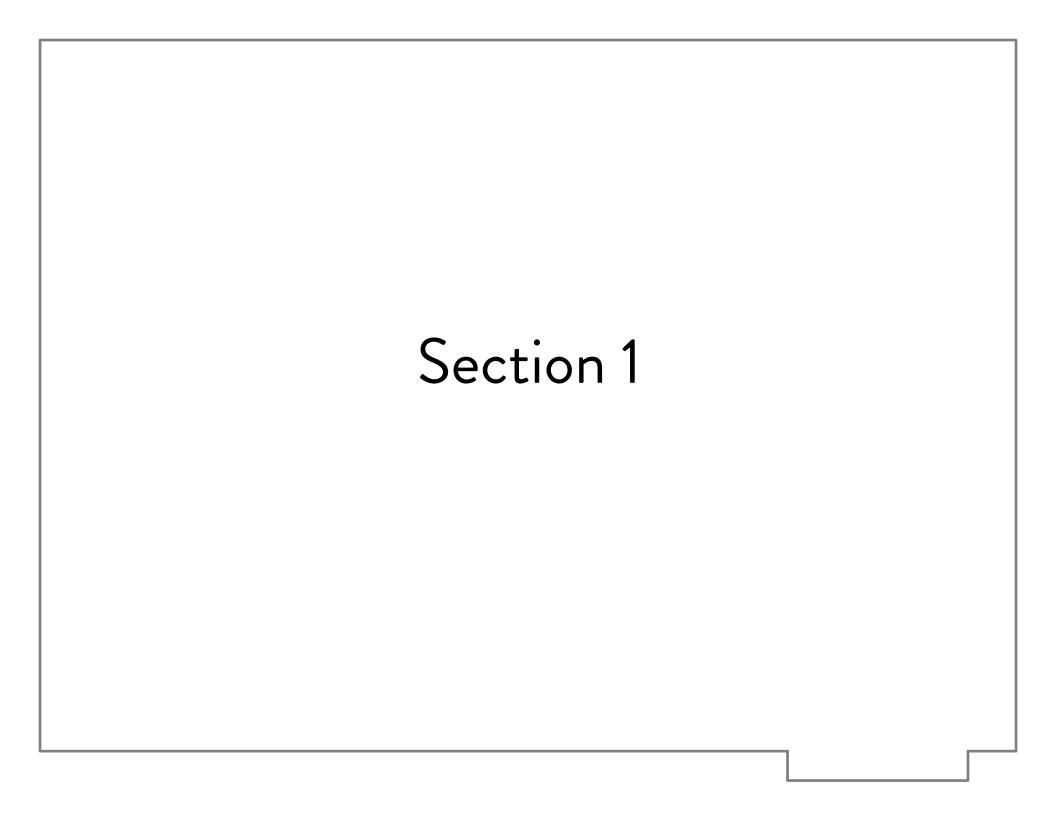
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FOURTH QUARTER 2020 MARKETS AND ECONOMIC UPDATE

REGIME CHANGE

In this case we are not referring to the current regime changes within the political leadership of the US. Rather, we are referencing the sudden shift in market leadership that occurred within the global equity markets during the final quarter of the year. Specifically, we would like to highlight the shift in leadership from growth stocks to value stocks and from large/mega capitalization (cap) stocks to small cap stocks. In addition to size and price factors, the following chart highlights the wide dispersion of returns based on the factor of profitability as well.

Equity Market Overview US Market Returns (USD), Fourth Quarter 2020, Source: Dimensional Fund Advisors

Si	ze	Relativ	e Price	Profitability		
		Value	Growth	High Prof	Low Prof	
Large	13.6%	15.6%	11.5%	9.6%	17.7%	
Small	32.5%	35.8%	29.3%	27.7%	37.5%	
Small caps outperformed large	ge caps	Value stocks outperformed grange and small caps	rowth stocks within both	High profitability stocks underperformed low profitability stocks within both large and small caps		

So why is this change in leadership notable? As investors, we are generally taught to believe that diversification across equity market holdings reduces risk and ultimately provides better risk-adjusted returns. We are also taught that various styles of equity management cycle into and out of favor over time, and the timing of these cycles is largely unpredictable. Hence, structural (long-term) style diversification is the preferred approach to constructing portfolios. Over longer time horizons, history has largely proven this out. But how long? We entered the fourth quarter of 2020 with an extended history of leadership by domestic large cap growth stocks. Domestic large cap stocks had outperformed small cap stocks in four of the last five calendar years and this leadership had only intensified through the first three quarters of 2020. Growth stocks demonstrated similar dominance over value stocks over this same time period. All of this changed markedly during the fourth quarter. Value stocks handily outpaced growth stocks and small cap stocks dominated large cap stocks for the period. Also of note, companies with lower profits and higher exposure to economic cycles (cyclical stocks) handily outperformed for the quarter.

The importance of this single quarterly data point is not to proclaim an end to the old regime, which will only be evident in hindsight. Rather it reaffirms the importance of structural diversification coupled with a long-term time horizon. In the present, it also provides investors with an exceptional window in which to evaluate the execution of active managers. In particular, it provides a much-needed window for investors to evaluate those managers that have maintained their unique disciplines despite persistent style headwinds over recent years. The Hyas Group has certain expectations for how each manager should perform in different market environments given their unique investment strategy. In the absence of style rotations, we lack critical data points to isolate manager skill from simply favorable macro conditions. The regime change and style rotation that occurred in the fourth quarter provided a unique and highly visible data point in our manager evaluation process.

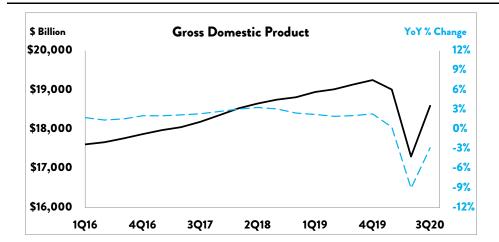
GLOBAL ECONOMIC LANDSCAPE

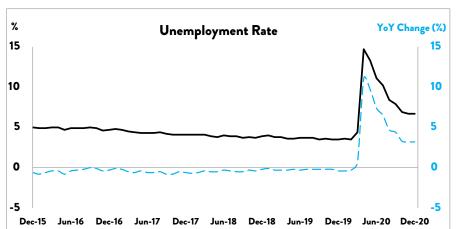
- Policy makers passed a broad \$900 billion stimulus package to wrap up 2020. Under the new bill, most adults will receive direct payments of \$600 plus an additional \$600 for each dependent child under age 17. The federal government will also add an additional \$300 per week in unemployment benefits to those distributed by various states. In addition, businesses will be eligible for \$280 million in aid through the Paycheck Protection Program. Other hard-hit industries including certain leisure and entertainment industries along with childcare services have been singled out for support.
- After a dramatic rebound in US employment figures during 3Q2020, improvements in employment stalled as we moved further into the fourth quarter. December saw a 140,000 reduction in nonfarm payrolls as the resurgent COVID-19 pandemic and seasonal impacts stalled the economic recovery. Job losses were focused on leisure and hospitality, areas of the economy that continue to be hardest hit by the pandemic and subsequent shutdowns. Other areas including manufacturing and construction posted strong gains. At present, the capital goods sector has regained 66% of jobs lost since the onset of the pandemic while the services sector has regained only 54%.
- COVID resurgence in the Eurozone during the quarter accentuated the divergence between manufacturing and service industries in the eurozone. The manufacturing Purchasing Managers' Index (PMI) improved 1.4 points to 55.7 in December, representing the highest level since May 2018. The services PMI saw its first improvement in five months in December but remains at a disappointing 46.4 points at year-end. Similar trends occurred across the UK and other parts of Europe.

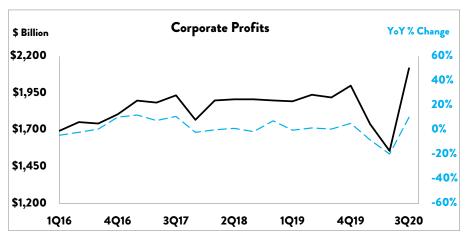
GLOBAL FINANCIAL MARKETS

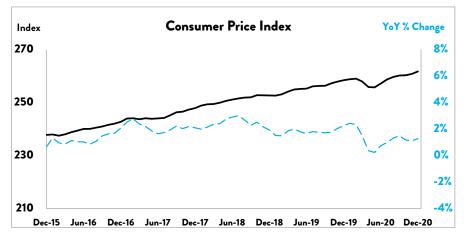
- During the fourth quarter, two vaccines for COVID-19 were approved for domestic use including offerings from Pfizer-BioNTech and Moderna. Phase 3 clinical trials indicated both offerings to be 95% effective with few significant side effects. Based on these results both vaccines are being deployed across the US and internationally. The prospects of moving from strictly attempting to manage the spread of the disease to a potential cure provided a much-needed boost to investor confidence.
- Despite a COVID induced economic recession, the broad domestic equity market finished the year near all-time highs. This is not without significant concerns regarding market valuations. Small value stocks finished the year trading at 20.0x forward earnings which is roughly 45% above their long-term average. Small growth stocks traded at 46.3x forward earnings, its second highest level on record and 138% above their long-term average. Large cap stocks traded at 28.0x earnings, 78% above their long-term average.
- For added perspective, we note that the market cap of the top five stocks in the S&P 500 is larger than that of the entire small cap market by nearly threefold. In such a top-heavy market, even a slight reallocation of capital down the cap range would have significant impacts on smaller stock returns. The scale of this impact was on full display during the month of November. The Russell 2000 Index rose 18.4%, the strongest month ever recorded for domestic small-cap stocks.
- In a rare occurrence of late, international equity markets managed to outperform domestic equity markets for the quarter. Emerging markets posted the highest returns buoyed by expectations of improved global growth in 2021 resulting from the rollout of COVID-19 vaccinations.

4Q2020 Economic Data









Key: —— Ed	conomic Series
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—— Year-Over-Year Change

Labor Market Statistics (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date			
Jobs Added/Lost Monthly	-140,000	4,781,000	-20,787,000	1,217	Dec-20			
Unemployment Rate	6.7%	14.7%	3.5%	5.0%	Dec-20			
Median Unemployment Length (Weeks)	16.1	19.9	4.0	10.4	Dec-20			
Average Hourly Earnings	\$29.81	\$30.03	\$25.38	\$27.27	Dec-20			

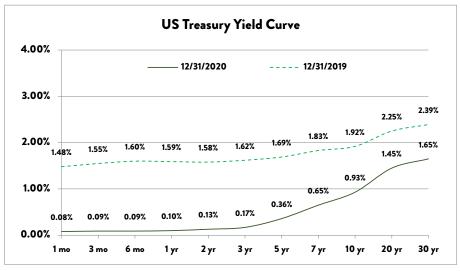
Other Prices and Indexes (Monthly)									
Category Recent 5-Yr High 5-Yr Low % Off Peak									
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.6%	Dec-20				
Spot Oil	\$47.02	\$70.98	\$16.55	-33.8%	Dec-20				
Case-Shiller Home Price Index	235.5	235.5	183.0	28.7%*	Oct-20				
Medical Care CPI	519.8	523.6	454.6	14.3%*	Dec-20				

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

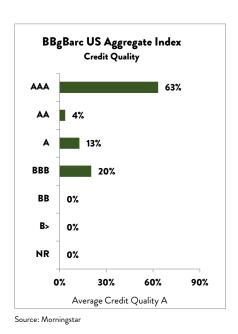
^{*%} Off Low

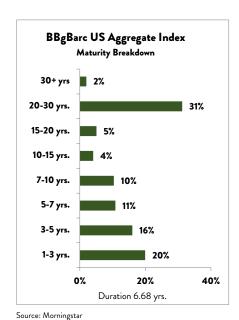
4Q2020 Bond Market Data

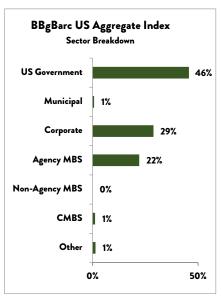
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.37%	0.37%	1.48%	1.14%	0.60%
BBgBarc US Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BBgBarc Short US Treasury	0.03%	0.95%	0.95%	1.76%	1.32%	0.73%
BBgBarc Int. US Treasury	-0.23%	5.77%	5.77%	4.12%	2.90%	2.50%
BBgBarc Long US Treasury	-3.00%	17.70%	17.70%	9.88%	7.85%	7.80%
BBgBarc US TIPS	1.62%	10.99%	10.99%	5.92%	5.08%	3.81%
BBgBarc US Credit	2.79%	9.35%	9.35%	6.80%	6.44%	5.40%
BBgBarc US Mortgage-Backed	0.24%	3.87%	3.87%	3.71%	3.05%	3.01%
BBgBarc US Asset-Backed	0.36%	4.52%	4.52%	3.60%	2.87%	2.59%
BBgBarc US 20-Yr Municipal	2.64%	6.19%	6.19%	5.47%	4.85%	5.96%
BBgBarc US High Yield	6.45%	7.11%	7.11%	6.24%	8.59%	6.80%
BBgBarc Global	3.28%	9.20%	9.20%	4.85%	4.79%	2.83%
BBgBarc International	5.09%	10.11%	10.11%	4.23%	4.89%	1.99%
BBgBarc Emerging Market	4.50%	6.52%	6.52%	5.53%	6.91%	6.01%

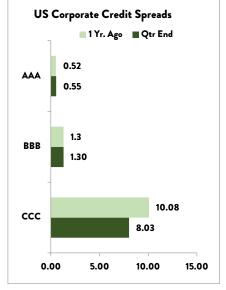


Source: Department of US Treasury









Source: Morningstar

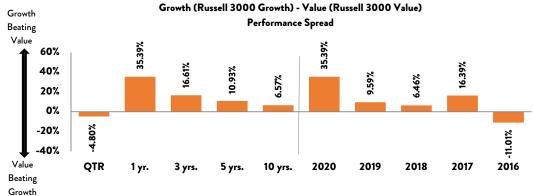
4Q2020 US Equity Market Data

Sec	tors Weigl	hts/Returns (ranked by quar	ter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Energy	27.77%	-33.68%	-33.68%
	10%	Financials	23.22%	-1.69%	-1.69%
	8%	Industrials	15.68%	11.06%	11.06%
dex	3%	Materials	14.47%	20.73%	20.73%
S&P 500 Index	11%	Communication Services	13.82%	23.61%	23.61%
20	28%	Information Technology	11.81%	43.89%	43.89%
88	13%	Consumer Discretionary	8.04%	33.30%	33.30%
0.	13%	Health Care	8.03%	13.45%	13.45%
	3%	Utilities	6.54%	0.48%	0.48%
	7%	Consumer Staples	6.35%	10.75%	10.75%
	2%	Real Estate	4.94%	-2.17%	-2.17%
	Wgt.	Sector	QTR	YTD	1 yr.
	17%	Information Technology	34.90%	36.24%	36.24%
×	15%	Financials	32.83%	-1.63%	-1.63%
nde	1%	Energy	31.35%	-38.32%	-38.32%
Midcap 400 Index	2%	Communication Services	25.90%	5.38%	5.38%
940	14%	Consumer Discretionary	22.44%	30.99%	30.99%
deal	18%	Industrials	21.64%	16.49%	16.49%
Ž	6%	Materials	21.19%	10.65%	10.65%
S&P	9%	Real Estate	19.25%	-11.94%	-11.94%
	11%	Health Care	19.02%	30.27%	30.27%
	3%	Utilities	13.85%	-13.87%	-13.87%
	4%	Consumer Staples	12.04%	22.23%	22.23%
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	46.52%	-39.84%	-39.84%
×	6%	Materials	46.04%	22.68%	22.68%
Ě	15%	Information Technology	41.72%	27.81%	27.81%
S&P Smallcap 600 Index	16%	Financials	33.76%	-8.35%	-8.35%
g de	15%	Consumer Discretionary	29.54%	28.74%	28.74%
a E	12%	Health Care	28.50%	31.54%	31.54%
S	18%	Industrials	27.65%	11.97%	11.97%
∞ •	3%	Communication Services	23.24%	19.76%	19.76%
O	8%	Real Estate	21.99%	-9.99%	-9.99%
	4%	Consumer Staples	19.24%	11.14%	11.14%
	2%	Utilities	15.50%	-10.70%	-10.70%

Index Performance Data

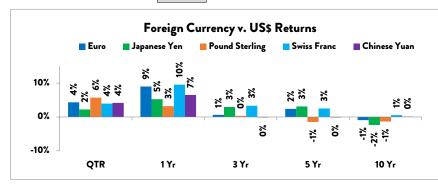
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%
Russell 1000 Value	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%
Russell 1000 Growth	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%
Russell Mid Cap	19.91%	17.10%	17.10%	11.61%	13.40%	12.41%
Russell Mid Cap Value	20.43%	4.96%	4.96%	5.37%	9.73%	10.49%
Russell Mid Cap Growth	19.02%	35.59%	35.59%	20.50%	18.66%	15.04%
Russell 2000	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Value	33.36%	4.63%	4.63%	3.72%	9.65%	8.66%
Russell 2000 Growth	29.61%	34.63%	34.63%	16.20%	16.36%	13.48%
Russell 3000	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%
DJ US Select REIT	12.92%	-11.20%	-11.20%	1.54%	3.00%	7.56%



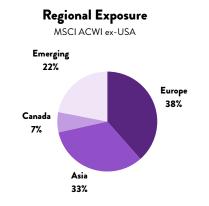


4Q2020 International Market Data

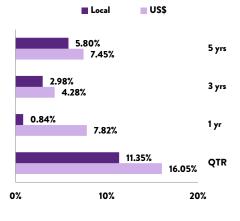
QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
17.01%	10.65%	10.65%	4.88%	8.93%	4.92%
16.05%	7.82%	7.82%	4.28%	7.45%	5.51%
15.61%	5.38%	5.38%	3.55%	6.78%	5.32%
16.94%	-10.47%	-10.47%	-2.38%	2.60%	3.03%
11.48%	11.55%	11.55%	1.59%	6.59%	5.48%
20.36%	4.07%	4.07%	4.51%	9.04%	5.86%
16.72%	11.93%	11.93%	5.50%	8.80%	5.95%
15.26%	14.48%	14.48%	6.06%	8.65%	6.50%
15.46%	5.82%	5.82%	2.48%	8.43%	6.48%
22.89%	8.73%	8.73%	5.56%	9.47%	4.47%
13.92%	5.32%	5.32%	3.60%	9.96%	2.21%
19.70%	18.31%	18.31%	6.17%	12.81%	3.63%
34.82%	-13.80%	-13.80%	-1.83%	8.93%	-3.44%
18.86%	28.38%	28.38%	8.98%	14.43%	6.57%
14.33%	-7.60%	-7.60%	0.45%	7.49%	-2.38%
20.42%	-0.77%	-0.77%	-0.41%	5.70%	2.78%
13.92%	22.20%	22.20%	10.02%	11.97%	6.94%
18.56%	14.24%	14.24%	4.59%	9.37%	5.95%
	17.01% 16.05% 15.61% 16.94% 11.48% 20.36% 16.72% 15.26% 15.46% 22.89% 13.92% 19.70% 34.82% 18.86% 14.33% 20.42%	17.01% 10.65% 16.05% 7.82% 15.61% 5.38% 16.94% -10.47% 11.55% 20.36% 4.07% 16.72% 11.93% 15.26% 14.48% 15.46% 5.82% 22.89% 8.73% 13.92% 5.32% 19.70% 18.31% 34.82% -13.80% 18.86% 28.38% 14.33% -7.60% 20.42% -0.77% 13.92% 22.20%	17.01% 10.65% 10.65% 16.05% 7.82% 7.82% 15.61% 5.38% 5.38% 16.94% -10.47% -10.47% 11.48% 11.55% 11.55% 20.36% 4.07% 4.07% 16.72% 11.93% 11.93% 15.26% 14.48% 14.48% 15.46% 5.82% 5.82% 22.89% 8.73% 8.73% 13.92% 5.32% 5.32% 19.70% 18.31% 18.31% 34.82% -13.80% -13.80% 18.86% 28.38% 28.38% 14.33% -7.60% -7.60% 20.42% -0.77% -0.77% 13.92% 22.20% 22.20%	17.01% 10.65% 10.65% 4.88% 16.05% 7.82% 7.82% 4.28% 15.61% 5.38% 5.38% 3.55% 16.94% -10.47% -10.47% -2.38% 11.48% 11.55% 11.55% 1.59% 20.36% 4.07% 4.07% 4.51% 16.72% 11.93% 11.93% 5.50% 15.26% 14.48% 14.48% 6.06% 15.46% 5.82% 5.82% 2.48% 22.89% 8.73% 8.73% 5.56% 13.92% 5.32% 5.32% 3.60% 19.70% 18.31% 18.31% 6.17% 34.82% -13.80% -1.83% 18.86% 28.38% 28.38% 8.98% 14.33% -7.60% -7.60% 0.45% 20.42% -0.77% -0.77% -0.41% 13.92% 22.20% 22.20% 10.02%	17.01% 10.65% 10.65% 4.88% 8.93% 16.05% 7.82% 7.82% 4.28% 7.45% 15.61% 5.38% 5.38% 3.55% 6.78% 16.94% -10.47% -10.47% -2.38% 2.60% 11.48% 11.55% 11.55% 1.59% 6.59% 20.36% 4.07% 4.07% 4.51% 9.04% 16.72% 11.93% 11.93% 5.50% 8.80% 15.26% 14.48% 14.48% 6.06% 8.65% 15.46% 5.82% 5.82% 2.48% 8.43% 22.89% 8.73% 8.73% 5.56% 9.47% 13.92% 5.32% 5.32% 3.60% 9.96% 19.70% 18.31% 6.17% 12.81% 34.82% -13.80% -13.80% -1.83% 8.93% 18.86% 28.38% 28.38% 8.98% 14.43% 14.33% -7.60% -7.60% 0.45% 7.49%



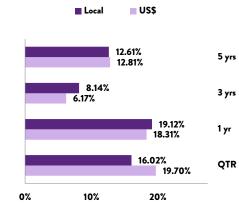
Exchange Rates	QTR	3Q20	2Q20	1Q20	4Q19	3Q19
Japanese Yen	103.19	105.58	107.77	107.53	108.67	108.11
Euro	0.82	0.85	0.89	0.91	0.89	0.92
British Pound	0.73	0.77	0.81	0.80	0.75	0.81
Swiss Franc	0.88	0.92	0.95	0.96	0.97	1.00
Chinese Yuan	6.53	6.79	7.07	7.08	6.96	7.15



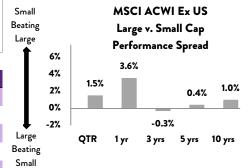




MSCI EAFE Index Return



MSCI Emerging Index Return





Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	4Q20
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Small Cap 31.37%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Mid Cap 19.91%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Emerging Markets 19.70%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Intl 17.01%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Large Cap 12.15%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Commod. 10.19%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Global Balanced 9.53%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	High Yield 6.45%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	Global Bonds 3.28%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	TIPS 1.62%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	Core Real Estate 1.09%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.34%	US Bonds 0.67%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod9.52%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Cash 0.02%

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

PLAN ASSET ALLOCATION

Fourth Quarter 2020

Federated Employees - VEBA Plan

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$17,079,946	74.3%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Loomis Sayles Core Plus Bond N	NERNX	\$236,396	1.0%
	Total	\$17,316,343	75.4%

International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	\$0	0.0%
Vanguard Total Intl Stock Index I	VTSNX	\$158,250	0.7%
American Funds EuroPacific Growth R6	RERGX	\$56,581	0.2%
	Total	\$214 830	0.9%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$190,527	0.8%
Vanguard Institutional Index Instl	VINIX	\$691,522	3.0%
T. Rowe Price Large Cap Growth I	TRLGX	\$310,303	1.4%
	Total	\$1,192,351	5.2%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$46,361	0.2%
Vanguard Mid Cap Index Instl	VMCIX	\$254,277	1.1%
Janus Henderson Enterprise N	JDMNX	\$77,253	0.3%
	Total	\$377.891	1.6%

Small Cap	Ticker	Assets	%
Janus Henderson Small Cap Value N	JDSNX	\$23,921	0.1%
Vanguard Small Cap Index Instl	VSCIX	\$120,178	0.5%
Hood River Small Cap Growth Ret	HRSIX	\$75,237	0.3%
•	Total	\$219 336	1.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$171,834	0.7%
Vanguard Target Retirement 2015 Inv	VTXVX	\$15,540	0.1%
Vanguard Target Retirement 2020 Inv	VTWNX	\$109,127	0.5%
Vanguard Target Retirement 2025 Inv	VTTVX	\$952,545	4.1%
Vanguard Target Retirement 2030 Inv	VTHRX	\$283,965	1.2%
Vanguard Target Retirement 2035 Inv	VTTHX	\$336,353	1.5%
Vanguard Target Retirement 2040 Inv	VFORX	\$742,042	3.2%
Vanguard Target Retirement 2045 Inv	VTIVX	\$220,283	1.0%
Vanguard Target Retirement 2050 Inv	VFIFX	\$231,057	1.0%
Vanguard Target Retirement 2055 Inv	VFFVX	\$218,606	1.0%
Vanguard Target Retirement 2060 Inv	VTTSX	\$23,900	0.1%
Vanguard Target Retirement 2065 Inv	VLXVX	\$15,761	0.1%
	Total	\$3,321,012	14.5%

Specialty	Ticker	Assets	%
Vanguard FTSE Social Index I	VFTNX	\$43,955	0.2%
	Total	\$43,955	0.2%

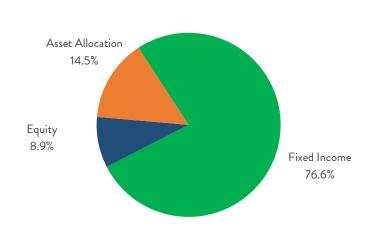
Miscellaneous	Ticker	Assets	%
Voya Pass Through Account	-	\$287,074	1.2%
	Total	\$287,074	1.2%

TOTAL PLAN ASSETS \$22,972,793

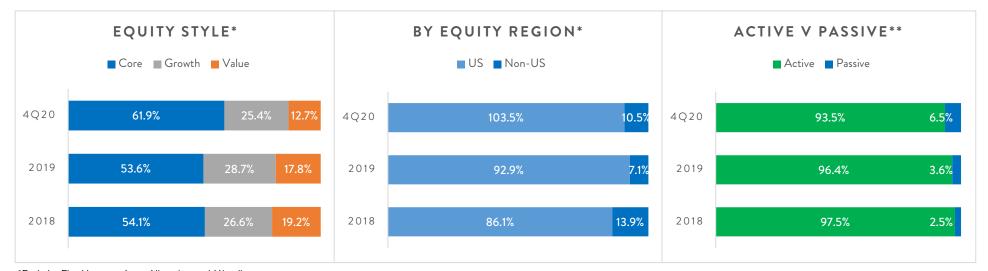
Fourth Quarter 2020

Federated Employees - VEBA Plan

HISTORICAL PLAN ALLOCATION



Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	75.4%	82.5%	88.1%	N/A	N/A	N/A	N/A	N/A
Large Cap	5.2%	4.2%	3.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.6%	1.1%	0.4%	N/A	N/A	N/A	N/A	N/A
Small Cap	1.0%	0.6%	0.9%	N/A	N/A	N/A	N/A	N/A
International	0.9%	0.5%	0.7%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	14.5%	10.9%	6.6%	N/A	N/A	N/A	N/A	N/A
Specialty	0.2%	0.3%	0.2%	N/A	N/A	N/A	N/A	N/A
Miscellaneous	1.2%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A



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

^{**}Excludes Asset Allocation and Miscellaneous assets

Fourth Quarter 2020

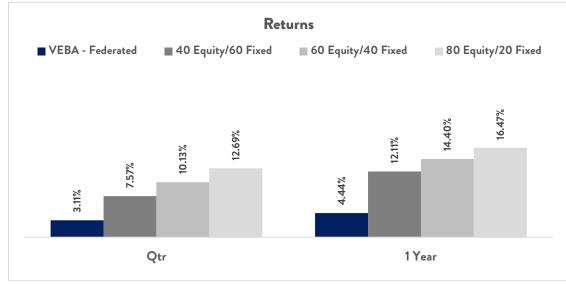
Federated Employees - VEBA Plan

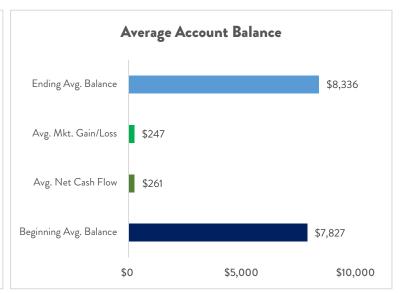
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$16,926,071	\$633,625	(\$237,752)	(\$58,540)	\$52,940	\$17,316,343
Large Cap	\$1,188,955	\$22,173	(\$21,292)	(\$165,531)	\$168,046	\$1,192,351
Mid Cap	\$170,092	\$3,881	(\$1,568)	\$172,665	\$32,821	\$377,891
Small Cap	\$131,921	\$3,800	(\$1,721)	\$49,069	\$36,266	\$219,336
International	\$174,241	\$4,962	(\$2,577)	\$7,037	\$31,168	\$214,830
Asset Allocation	\$2,914,571	\$57,421	(\$26,407)	\$22,602	\$352,825	\$3,321,012
Specialty	\$64,006	\$1,144	(\$1,483)	(\$27,302)	\$7,590	\$43,955
Miscellaneous	\$945	\$286,127	\$0	\$0	\$2	\$287,074
Total	\$21,570,801	\$1,013,133	(\$292,800)	\$0	\$681,658	\$22,972,793

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q20	\$21,570,801	\$720,333	\$681,658	\$22,972,793
YTD	\$18,826,432	\$3,162,613	\$983,748	\$22,972,793
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

Sworn Employees - VEBA Plan

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$9,818,343	60.7%
Fidelity US Bond Index	FXNAX	\$0	0.0%
Loomis Sayles Core Plus Bond N	NERNX	\$28,751	0.2%
	Total	\$9 847 094	60.9%

International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	\$0	0.0%
Vanguard Total Intl Stock Index I	VTSNX	\$39,477	0.2%
American Funds EuroPacific Growth R6	RERGX	\$113,240	0.7%
	Total	\$152,718	0.9%

Large Cap	Ticker	Assets	%
Vanguard Equity-Income Adm	VEIRX	\$194,370	1.2%
Vanguard Institutional Index Instl	VINIX	\$394,541	2.4%
T. Rowe Price Large Cap Growth I	TRLGX	\$669,039	4.1%
	Total	\$1,257,950	7.8%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$9,167	0.1%
Vanguard Mid Cap Index Instl	VMCIX	\$154,064	1.0%
Janus Henderson Enterprise N	JDMNX	\$150,503	0.9%
	Total	\$313,735	1.9%

Small Cap	Ticker	Assets	%
Janus Henderson Small Cap Value N	JDSNX	\$42,258	0.3%
Vanguard Small Cap Index Instl	VSCIX	\$62,393	0.4%
Hood River Small Cap Growth Ret	HRSIX	\$4,033	0.0%
	Total	\$108,684	0.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$207,309	1.3%
Vanguard Target Retirement 2015 Inv	VTXVX	\$0	0.0%
Vanguard Target Retirement 2020 Inv	VTWNX	\$110,294	0.7%
Vanguard Target Retirement 2025 Inv	VTTVX	\$803,090	5.0%
Vanguard Target Retirement 2030 Inv	VTHRX	\$204,730	1.3%
Vanguard Target Retirement 2035 Inv	VTTHX	\$435,384	2.7%
Vanguard Target Retirement 2040 Inv	VFORX	\$1,232,716	7.6%
Vanguard Target Retirement 2045 Inv	VTIVX	\$417,613	2.6%
Vanguard Target Retirement 2050 Inv	VFIFX	\$448,707	2.8%
Vanguard Target Retirement 2055 Inv	VFFVX	\$327,344	2.0%
Vanguard Target Retirement 2060 Inv	VTTSX	\$31,154	0.2%
Vanguard Target Retirement 2065 Inv	VLXVX	\$2,005	0.0%
	Total	\$4,220,345	26.1%

Specialty	Ticker	Assets	%
Vanguard FTSE Social Index I	VFTNX	\$15,194	0.1%
	Total	\$15,194	0.1%

Miscellaneous	Ticker	Assets	%
Voya Pass Through Account	-	\$249,954	1.5%
	Total	\$249,954	1.5%

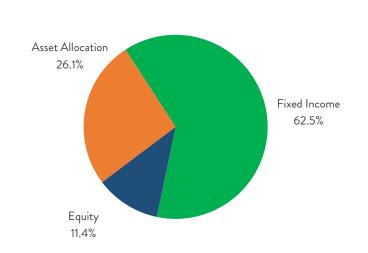
TOTAL PLAN ASSETS

\$16,165,674

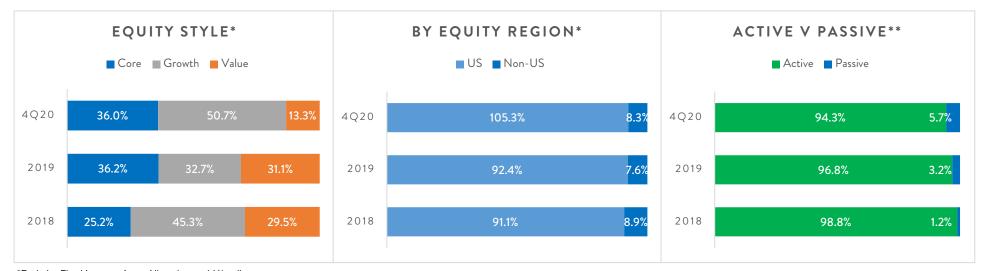
Fourth Quarter 2020

Sworn Employees - VEBA Plan

HISTORICAL PLAN ALLOCATION



Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	60.9%	67.4%	83.6%	N/A	N/A	N/A	N/A	N/A
Large Cap	7.8%	5.6%	4.6%	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.9%	1.1%	0.8%	N/A	N/A	N/A	N/A	N/A
Small Cap	0.7%	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	26.1%	23.5%	10.1%	N/A	N/A	N/A	N/A	N/A
Specialty	0.1%	1.4%	0.0%	N/A	N/A	N/A	N/A	N/A
Miscellaneous	1.5%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A



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

^{**}Excludes Asset Allocation and Miscellaneous assets

Fourth Quarter 2020

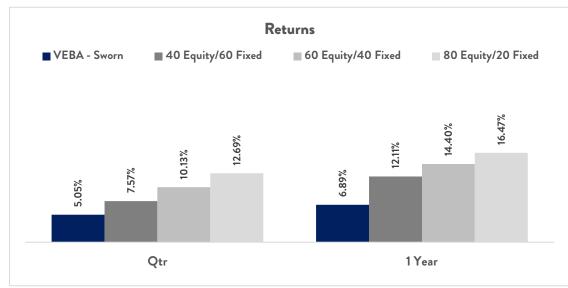
Sworn Employees - VEBA Plan

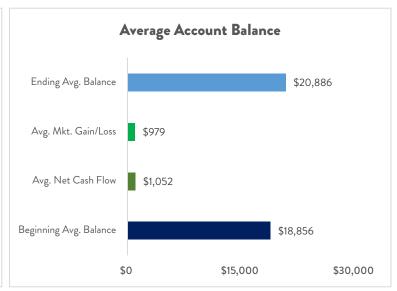
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$9,386,427	\$483,619	(\$26,136)	(\$25,043)	\$28,227	\$9,847,094
Large Cap	\$1,179,140	\$16,915	(\$16,489)	(\$91,533)	\$169,918	\$1,257,950
Mid Cap	\$165,513	\$5,923	(\$228)	\$109,663	\$32,863	\$313,735
Small Cap	\$60,758	\$1,517	(\$1,650)	\$31,802	\$16,257	\$108,684
International	\$127,780	\$2,837	(\$2,356)	\$0	\$24,456	\$152,718
Asset Allocation	\$3,640,952	\$106,940	(\$6,981)	(\$2,106)	\$481,540	\$4,220,345
Specialty	\$33,073	\$704	(\$3)	(\$22,782)	\$4,203	\$15,194
Miscellaneous	\$695	\$249,257	\$0	\$0	\$2	\$249,954
Total	\$14,594,339	\$867,712	(\$53,843)	\$0	\$757,466	\$16,165,674

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q20	\$14,594,339	\$813,869	\$757,466	\$16,165,674
YTD	\$12,053,087	\$3,058,235	\$1,054,352	\$16,165,674
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 Fourth Quarter 2020

Investment Policy Status

Key: 🕑 F	Pass /	• Fail
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Voya Fixed Account Fidelity US Bond Index Loomis Sayles Core Plus Bond N

Performance	Qualitative
Factors	Factors
P	P
P	P
P	P

On-Watch	
Date Initiated	Notes
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-	

Vanguard Equity-Income Adm
Vanguard Institutional Index InstI
T. Rowe Price Large Cap Growth I
MFS Mid Cap Value R6
Vanguard Mid Cap Index InstI
Janus Henderson Enterprise N
Janus Henderson Small Cap Value N
Vanguard Small Cap Index InstI
Hood River Small Cap Growth Ret
Vanguard International Value Inv
Vanguard Total Intl Stock Index I
American Funds EuroPacific Growth R6

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Vanguard Target Retirement Income Inv Vanguard Target Retirement 2020 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2030 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2040 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2050 Inv Vanguard Target Retirement 2055 Inv Vanguard Target Retirement 2060 Inv Vanguard Target Retirement 2065 Inv Vanguard Target Retirement 2065 Inv

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Vanguard FTSE Social Index I

PERFORMANCE REVIEW

				,	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Voya Fixed Account	0.34	1.40	1.40	1.62	1.74	2.05	1.85	1.90	N/A	N/A	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.09	0.54	0.54	1.74	1.72	1.52	1.96	2.75	1.91	1.44	1.53	1.64
US 90 Day T-Bill	0.02	0.36	0.36	1.45	1.12	0.59	2.06	1.94	0.93	0.32	0.05	0.03
+/- Index	0.25	0.86	0.86	(0.12)	0.02	0.53	(0.11)	(0.85)	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity US Bond Index	0.75	7.80	7.80	5.36	4.41	3.82	8.48	0.01	3.50	2.52	0.63	5.99
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.08	0.29	0.29	0.02	(0.02)	(0.02)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	60	41	41	36	42	45	49	29	57	66	18	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Loomis Sayles Core Plus Bond N	1.96	10.71	10.71	6.30	6.36	5.20	9.05	-0.52	5.31	7.59	-3.84	6.39
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	1.29	3.20	3.20	0.96	1.92	1.36	0.33	(0.53)	1.77	4.95	(4.39)	0.43
US Fund Intermediate Core-Plus Bond	42	12	12	13	5	8	57	41	15	2	97	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Equity-Income Adm	13.15	3.13	3.13	6.85	10.66	11.80	25.35	-5.65	18.49	14.82	0.86	11.38
Russell 1000 Value Index	16.25	2.80	2.80	6.07	9.74	10.50	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(3.11)	0.34	0.34	0.78	0.92	1.30	(1.19)	2.62	4.83	(2.52)	4.69	(2.08)
US Fund Large Value	74	44	44	34	26	5	51	21	23	44	6	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index Instl	12.15	18.39	18.39	14.15	15.19	13.86	31.46	-4.42	21.79	11.93	1.37	13.65
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.00	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)	(0.04)
US Fund Large Blend	52	37	37	23	20	12	24	27	29	27	20	18

PERFORMANCE REVIEW

					Annualized	/						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
T. Rowe Price Large Cap Growth I	13.05	39.56	39.56	23.22	21.54	18.18	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	11.39	38.49	38.49	22.99	21.00	17.21	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	1.66	1.07	1.07	0.23	0.54	0.97	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	36	29	29	27	15	11	80	7	3	52	7	66
	070	\/TD	41/	23/	5 1/	401/	2010	2040	2047	2044	2045	2011
MEGNILO VIL DO	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS Mid Cap Value R6	19.59	4.40	4.40	6.67	9.87	10.61	31.08	-11.31	13.84	15.86	-2.14	10.29
Russell Mid Cap Value Index		4.96	4.96	5.37	9.73	10.49	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index		(0.57)	(0.57)	1.30	0.13	0.12	4.02	0.98	0.50	(4.14)	2.64	(4.46)
US Fund Mid-Cap Value	73	40	40	17	26	13	7	32	44	66	18	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Mid Cap Index Instl	18.02	18.26	18.26	12.04	13.29	12.41	31.04	-9.24	19.29	11.23	-1.33	13.78
Vanguard US Mid Cap Index		18.24	18.24	12.06	13.30	12.44	31.09	-9.22	19.30	11.25	-1.28	13.83
+/- Index		0.02	0.02	(0.01)	(0.01)	(0.03)	(0.04)	(0.02)	0.00	(0.02)	(0.05)	(0.04)
US Fund Mid-Cap Blend		17	17	15	19	11	13	32	17	73	17	5
'												
	0.70											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Janus Henderson Enterprise N	20.05	YTD 20.44	1Yr 20.44	3Yr 17.39	5Yr 18.11	10Yr 15.00	2019 35.40	2018	2017	2016 12.18	2015 3.57	2014 12.19
Janus Henderson Enterprise N Russell Mid Cap Growth Index	20.05											
•	20.05 19.02	20.44	20.44	17.39	18.11	15.00	35.40	-0.81	26.65	12.18	3.57	12.19
Russell Mid Cap Growth Index	20.05 19.02 1.03	20.44 35.59	20.44 35.59	17.39 20.50	18.11 18.66	15.00 15.04	35.40 35.47	-0.81 -4.75	26.65 25.27	12.18 7.33	3.57 -0.20	12.19 11.90
Russell Mid Cap Growth Index +/- Index	20.05 19.02 1.03	20.44 35.59 (15.14)	20.44 35.59 (15.14)	17.39 20.50 (3.11)	18.11 18.66 (0.55)	15.00 15.04 (0.05)	35.40 35.47 (0.07)	-0.81 -4.75 3.94	26.65 25.27 1.38	7.33 4.85	3.57 -0.20 3.77	12.19 11.90 0.29
Russell Mid Cap Growth Index +/- Index	20.05 19.02 1.03	20.44 35.59 (15.14)	20.44 35.59 (15.14)	17.39 20.50 (3.11)	18.11 18.66 (0.55)	15.00 15.04 (0.05)	35.40 35.47 (0.07)	-0.81 -4.75 3.94	26.65 25.27 1.38	7.33 4.85	3.57 -0.20 3.77	12.19 11.90 0.29
Russell Mid Cap Growth Index +/- Index	20.05 19.02 1.03 51	20.44 35.59 (15.14) 85	20.44 35.59 (15.14) 85	17.39 20.50 (3.11) 61	18.11 18.66 (0.55) 41	15.00 15.04 (0.05) 28	35.40 35.47 (0.07) 31	-0.81 -4.75 3.94 13	26.65 25.27 1.38 28	7.33 4.85 9	3.57 -0.20 3.77 12	12.19 11.90 0.29 11
Russell Mid Cap Growth Index +/- Index US Fund Mid-Cap Growth	20.05 19.02 1.03 51 QTR	20.44 35.59 (15.14) 85 YTD	20.44 35.59 (15.14) 85 1Yr	17.39 20.50 (3.11) 61 3Yr	18.11 18.66 (0.55) 41 5Yr	15.00 15.04 (0.05) 28 10Yr	35.40 35.47 (0.07) 31 2019	-0.81 -4.75 3.94 13	26.65 25.27 1.38 28 2017	7.33 4.85 9 2016	3.57 -0.20 3.77 12 2015	12.19 11.90 0.29 11 2014
Russell Mid Cap Growth Index +/- Index US Fund Mid-Cap Growth Janus Henderson Small Cap Value N	20.05 19.02 1.03 51 QTR 25.71 33.36	20.44 35.59 (15.14) 85 YTD -6.57	20.44 35.59 (15.14) 85 1Yr -6.57	17.39 20.50 (3.11) 61 3Yr 0.89	18.11 18.66 (0.55) 41 5Yr 7.98	15.00 15.04 (0.05) 28 10Yr 7.80	35.40 35.47 (0.07) 31 2019 26.31	-0.81 -4.75 3.94 13 2018 -12.97	26.65 25.27 1.38 28 2017 12.90	12.18 7.33 4.85 9 2016 26.58	3.57 -0.20 3.77 12 2015 -2.39	12.19 11.90 0.29 11 2014 7.58

PERFORMANCE REVIEW

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Cap Index Instl	27.10	19.12	19.12	11.23	13.61	12.02	27.40	-9.32	16.25	18.32	-3.63	7.53
Vanguard US Small Cap Index	27.10	19.07	19.07	11.20	13.58	11.98	27.35	-9.33	16.24	18.26	-3.68	7.54
+/- Index	0.00	0.04	0.04	0.03	0.03	0.04	0.05	0.01	0.01	0.05	0.05	(0.01)
US Fund Small Blend	64	21	21	8	6	5	18	20	13	70	34	13
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hood River Small Cap Growth Ret	30.84	60.81	60.81	23.02	20.61	16.71	24.19	-6.78	20.78	13.50	0.80	8.56
Russell 2000 Growth Index	29.61	34.63	34.63	16.20	16.36	13.48	28.48	-9.31	22.17	11.32	-1.38	5.60
+/- Index	1.23	26.17	26.17	6.82	4.24	3.22	(4.30)	2.53	(1.38)	2.18	2.18	2.96
US Fund Small Growth	16	14	14	28	26	12	7 1	59	51	30	20	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard International Value Inv	23.57	8.99	8.99	3.90	8.43	5.08	20.39	-14.52	27.96	4.46	-6.44	-6.69
MSCI ACWI Ex-USA Value (Net) Index	20.42	-0.77	-0.77	-0.41	5.71	2.78	15.71	-13.97	22.66	8.92	-10.06	-5.10
+/- Index	3.15	9.76	9.76	4.31	2.73	2.30	4.68	(0.55)	5.30	(4.46)	3.62	(1.59)
US Fund Foreign Large Value	9	5	5	5	3	13	21	34	8	30	88	60
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Intl Stock Index I	16.89	11.28	11.28	5.01	9.11	5.15	21.56	-14.39	27.55	4.70	-4.24	-4.15
Vanguard Total International Stock Index	17.21	11.24	11.24	4.98	9.07	5.18	21.81	-14.62	27.41	4.72	-4.29	-3.39
=												
+/- Index	(0.32)	0.04	0.04	0.03	0.04	(0.03)	(0.25)	0.22	0.14	(0.02)	0.05	(0.76)
+/- Index US Fund Foreign Large Blend		0.04 29	0.04 29	0.03 32			(0.25) 51	0.22 50	0.14 23	(0.02) 12	0.05 79	(0.76) 33
	(0.32)				0.04	(0.03)						
	(0.32)				0.04	(0.03)						
	(0.32) 31	29	29	32	0.04 16	(0.03) 55	51	50	23	12	79	33
US Fund Foreign Large Blend	(0.32) 31 QTR	29 YTD	29 1Yr	32 3Yr	0.04 16 5Yr	(0.03) 55 10Y r	51 2019	50 2018	23 2017	12 2016	79 2015	33 2014
US Fund Foreign Large Blend American Funds EuroPacific Growth R6	(0.32) 31 QTR 19.95	29 YTD 25.27	29 1Yr 25.27	32 3Yr 10.74	0.04 16 5Yr 12.47	(0.03) 55 10Yr 8.14	2019 27.40	50 2018 -14.91	23 2017 31.17	12 2016 1.01	79 2015 -0.48	33 2014 -2.29

PERFORMANCE REVIEW

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	5.15	10.02	10.02	6.86	6.86	5.88	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	5.23	10.70	10.70	7.16	7.10	6.09	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(80.0)	(0.68)	(0.68)	(0.30)	(0.24)	(0.21)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	58	36	36	25	35	20	49	21	62	41	7	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2015 Inv	5.72	10.32	10.32	7.11	7.78	7.04	14.81	-2.97	11.50	6.16	-0.46	6.56
Vanguard Retirement 2015 Index	5.85	11.01	11.01	7.45	8.06	7.25	15.08	-2.88	11.61	6.40	-0.22	6.77
+/- Index	(0.13)	(0.69)	(0.69)	(0.34)	(0.28)	(0.20)	(0.27)	(0.09)	(0.11)	(0.24)	(0.24)	(0.21)
US Fund Target-Date 2015	94	74	74	64	70	48	69	20	44	56	11	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	7.86	12.04	12.04	8.07	9.02	7.93	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	7.93	12.86	12.86	8.44	9.31	8.22	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.07)	(0.82)	(0.82)	(0.37)	(0.30)	(0.29)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	54	46	46	30	28	15	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	9.33	13.30	13.30	8.73	9.88	8.54	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	9.45	14.19	14.19	9.16	10.21	8.85	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.12)	(0.89)	(0.89)	(0.43)	(0.32)	(0.31)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
	(0.12)	(0.09)	(0.07)	(0.43)	(0.0_)		(• • •	,		
US Fund Target-Date 2025	41	40	40	28	29	14	22	42	21	23	24	4
US Fund Target-Date 2025								42			24	
US Fund Target-Date 2025								42 2018			24 2015	
US Fund Target-Date 2025 Vanguard Target Retirement 2030 Inv	41	40	40	28	29	14	22		21	23		4
	41 QTR	40 YTD	40 1Yr	28 3Yr	29 5Yr	14 10Yr	22 2019	2018	21 2017	23 2016	2015	4 2014
Vanguard Target Retirement 2030 Inv	41 QTR 10.52	40 YTD 14.10	40 1Yr 14.10	28 3Yr 9.16	29 5Yr 10.51	14 10Yr 9.04	22 2019 21.07	2018 -5.86	21 2017 17.52	23 2016 7.85	2015	2014 7.17

PERFORMANCE REVIEW

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2035 Inv	11.62	14.79	14.79	9.50	11.11	9.51	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	11.77	15.67	15.67	9.92	11.44	9.82	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.15)	(0.87)	(0.87)	(0.41)	(0.33)	(0.31)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	59	45	45	39	36	19	42	32	35	32	37	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	12.76	15.47	15.47	9.85	11.71	9.90	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	12.92	16.31	16.31	10.25	12.04	10.23	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.16)	(0.83)	(0.83)	(0.40)	(0.33)	(0.33)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	58	41	41	38	31	18	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	13.90	16.30	16.30	10.20	12.09	10.09	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	14.08	17.03	17.03	10.61	12.41	10.41	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.18)	(0.73)	(0.73)	(0.41)	(0.32)	(0.32)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	50	37	37	33	29	18	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	14.01	16.39	16.39	10.24	12.10	10.09	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	14.19	17.18	17.18	10.65	12.44	10.43	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.18)	(0.79)	(0.79)	(0.41)	(0.33)	(0.33)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	61	37	37	36	31	24	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	13.97	16.32	16.32	10.22	12.09	10.10	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	14.19	17.18	17.18	10.65	12.44	10.43	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.22)	(0.86)	(0.86)	(0.43)	(0.34)	(0.32)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	70	43	43	37	38	30	51	37	48	27	53	16

PERFORMANCE REVIEW

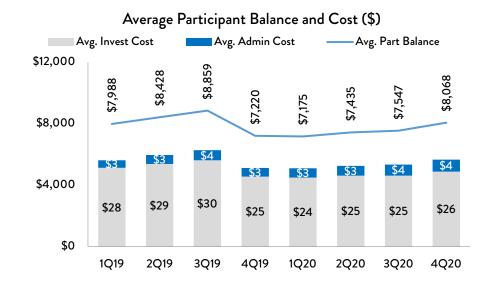
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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	13.96	16.32	16.32	10.22	12.08		24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	14.19	17.18	17.18	10.65	12.44	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.23)	(0.85)	(0.85)	(0.43)	(0.35)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	73	38	38	40	46	-	66	34	53	21	46	8
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2065 Inv	13.95	16.17	16.17	10.15		-	24.96	-7.95	-	-	-	-
Vanguard Retirement 2065 Index	14.19	17.18	17.18	10.65	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.24)	(1.00)	(1.00)	(0.50)	-	-	(0.39)	(0.18)	-	-	-	-
US Fund Target-Date 2060+	74	43	43	43	-	-	64	39	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard FTSE Social Index I	12.33	22.66	22.66	16.66	16.82	15.16	33.96	-3.38	24.19	10.34	1.27	15.85
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96	1.38	13.69
FTSE4Good US Select Index	12.37	22.79	22.79	16.76	16.92	15.28	34.08	-3.32	24.33	10.42	1.38	16.06
+/- Index	0.18	4.26	4.26	2.48	1.60	1.27	2.48	1.00	2.36	(1.62)	(0.12)	2.16
US Fund Large Blend	49	10	10	2	2	1	7	17	10	54	22	4

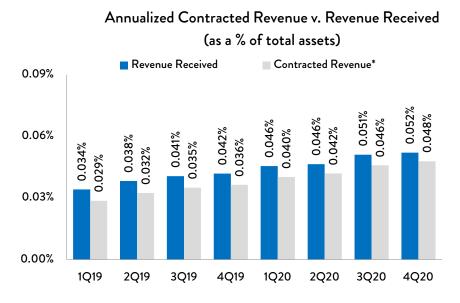
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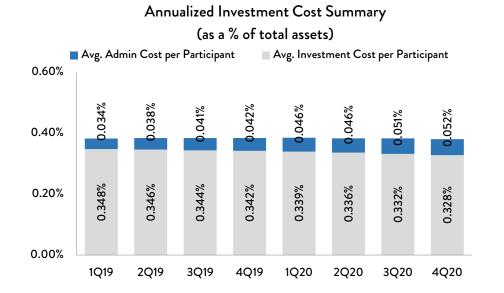
Section 5

Federated Employees - VEBA Plan









^{*}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

Fourth Quarter 2020

Annualized

		Quarter Average	Expense	Revenue		Est. Total Net	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Share	Admin Fee	Invest. Cost	Cost
Voya Fixed Account*	-	\$16,837,778	0.36%	0.00%	0.00%	\$60,616	\$0
Vanguard Federal Money Market Inv	VMFXX	\$77,529	0.11%	0.00%	0.20%	\$85	\$155
Voya Pass Through Account	-	\$72,543	0.40%	0.17%	0.00%	\$167	\$123
Fidelity US Bond Index	FXNAX	\$0	0.03%	0.00%	0.20%	\$0	\$0
Loomis Sayles Core Plus Bond N	NERNX	\$211,744	0.39%	0.00%	0.20%	\$826	\$423
BlackRock Inflation Protected Bond Instl	BPRIX	\$29,970	0.65%	0.15%	0.20%	\$150	\$105
Templeton Global Bond VIP 1	-	\$24,894	0.51%	0.20%	0.20%	\$77	\$100
AMG Yacktman I	YACKX	\$57,962	0.75%	0.08%	0.20%	\$388	\$162
Vanguard Equity-Income Adm	VEIRX	\$117,202	0.18%	0.00%	0.20%	\$211	\$234
Vanguard Institutional Index Instl	VINIX	\$254,732	0.04%	0.00%	0.20%	\$89	\$509
Vanguard Total Stock Market Index I	VITSX	\$476,488	0.03%	0.00%	0.20%	\$143	\$953
American Funds Growth Fund of America R5	RGAFX	\$145,449	0.35%	0.05%	0.20%	\$436	\$364
T. Rowe Price Large Cap Growth I	TRLGX	\$103,434	0.56%	0.00%	0.20%	\$579	\$207
Fidelity Advisor New Insights I	FINSX	\$74,941	0.84%	0.25%	0.20%	\$442	\$337
JPMorgan Mid Cap Value L	FLMVX	\$30,511	0.75%	0.10%	0.20%	\$198	\$92
MFS Mid Cap Value R6	MVCKX	\$15,454	0.68%	0.00%	0.20%	\$105	\$31
Vanguard Mid Cap Index Instl	VMCIX	\$115,285	0.04%	0.00%	0.20%	\$46	\$231
Janus Henderson Enterprise N	JDMNX	\$71,635	0.66%	0.00%	0.20%	\$473	\$143
Janus Henderson Small Cap Value I	JSCOX	\$15,525	1.01%	0.10%	0.20%	\$141	\$47
Janus Henderson Small Cap Value N	JDSNX	\$7,974	0.86%	0.00%	0.20%	\$69	\$16
Vanguard Small Cap Index Instl	VSCIX	\$73,856	0.04%	0.00%	0.20%	\$30	\$148
Emerald Growth Institutional	FGROX	\$46,511	0.72%	0.05%	0.20%	\$312	\$116
Hood River Small Cap Growth Ret	HRSIX	\$25,079	0.99%	0.00%	0.20%	\$248	\$50
Vanguard International Value Inv	VTRIX	\$0	0.38%	0.00%	0.20%	\$0	\$0
Vanguard Total Intl Stock Index Adm	VTIAX	\$97,673	0.11%	0.00%	0.20%	\$107	\$195
Vanguard Total Intl Stock Index I	VTSNX	\$52,750	0.08%	0.00%	0.20%	\$42	\$105
American Funds Europacific Growth R5	RERFX	\$14,470	0.51%	0.05%	0.20%	\$67	\$36
American Funds EuroPacific Growth R6	RERGX	\$18,860	0.46%	0.00%	0.20%	\$87	\$38
DFA International Small Company I	DFISX	\$693	0.52%	0.00%	0.20%	\$4	\$1
Invesco Developing Markets Y	ODVYX	\$22,696	1.00%	0.25%	0.20%	\$170	\$102
Conservative Allocation Portfolio	-	\$137,455	0.31%	0.01%	0.20%	\$412	\$289
Moderate Allocation Portfolio	-	\$434,832	0.39%	0.02%	0.20%	\$1,609	\$957
Aggressive Allocation Portfolio	-	\$326,876	0.43%	0.03%	0.20%	\$1,308	\$752

Federated Employees - VEBA Plan

PLAN FEE ANALYSIS

Fourth Quarter 2020

Annualized

		Quarter Average	Expense	Revenue		Est. Total Net	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Share	Admin Fee	Invest. Cost	Cost
Vanguard Target Retirement Income Inv	VTINX	\$43,519	0.12%	0.00%	0.20%	\$52	\$87
Vanguard Target Retirement 2015 Inv	VTXVX	\$46,374	0.13%	0.00%	0.20%	\$60	\$93
Vanguard Target Retirement 2020 Inv	VTWNX	\$104,355	0.13%	0.00%	0.20%	\$136	\$209
Vanguard Target Retirement 2025 Inv	VTTVX	\$448,745	0.13%	0.00%	0.20%	\$583	\$897
Vanguard Target Retirement 2030 Inv	VTHRX	\$266,603	0.14%	0.00%	0.20%	\$373	\$533
Vanguard Target Retirement 2035 Inv	VTTHX	\$308,336	0.14%	0.00%	0.20%	\$432	\$617
Vanguard Target Retirement 2040 Inv	VFORX	\$322,092	0.14%	0.00%	0.20%	\$451	\$644
Vanguard Target Retirement 2045 Inv	VTIVX	\$194,569	0.15%	0.00%	0.20%	\$292	\$389
Vanguard Target Retirement 2050 Inv	VFIFX	\$209,556	0.15%	0.00%	0.20%	\$314	\$419
Vanguard Target Retirement 2055 Inv	VFFVX	\$199,113	0.15%	0.00%	0.20%	\$299	\$398
Vanguard Target Retirement 2060 Inv	VTTSX	\$21,339	0.15%	0.00%	0.20%	\$32	\$43
Vanguard Target Retirement 2065 Inv	VLXVX	\$14,168	0.15%	0.00%	0.20%	\$21	\$28
Parnassus Core Equity Instl	PRILX	\$30,637	0.63%	0.10%	0.20%	\$162	\$92
Vanguard FTSE Social Index I	VFTNX	\$14,652	0.12%	0.00%	0.20%	\$18	\$29
VY Clarion Real Estate I	IVRIX	\$18,229	0.68%	0.28%	0.20%	\$73	\$88
TOTAL		\$22,235,092				\$72,936	\$11,588

Plan Administration Cost	Quarter	Annualized
Asset Based Fee (0.20% exc Voya Fixed Account - est):	\$2,662	\$10,650
Revenue Share Received (est):	\$235	\$938
Reimbursement based on Voya Fixed allocation (est):	\$14,791	\$59,165
Total Reimbursement to City of San Jose (est)*:	\$17,688	\$70,753

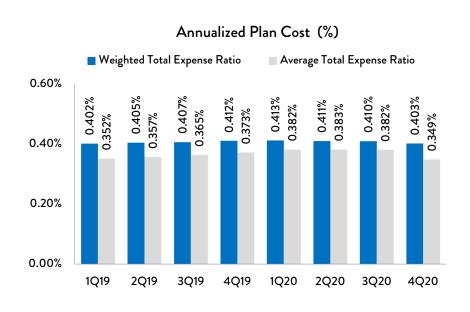
^{*}Due to plan allocations, Voya is currently reimbursing funds to the City of San Jose.

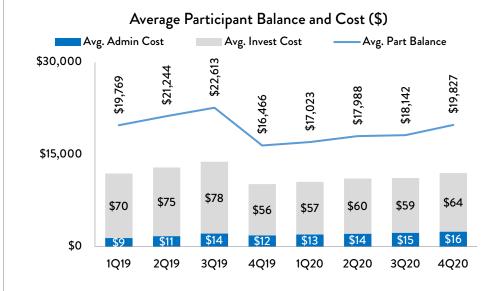
Additional Plan Administration Cost	Quarter	Annualized
TASC Per Participant Fees (\$24 annual per participant - est):	\$16,536	\$66,144

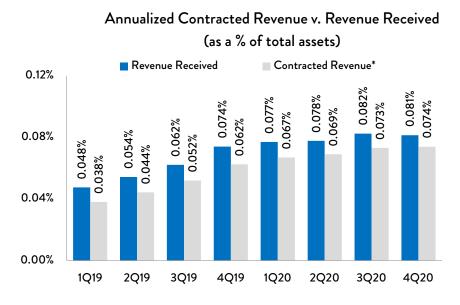
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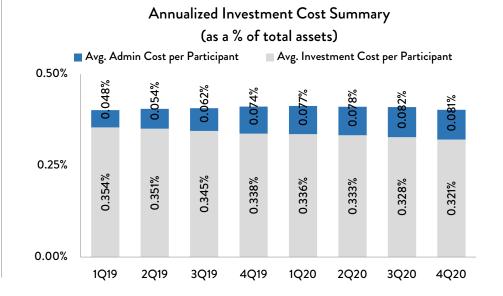
Section 6

Sworn Employees - VEBA Plan









^{*}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

Fourth Quarter 2020

Annualized

		Quarter Average	Expense	Revenue		Est. Total Net	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Share	Admin Fee	Invest. Cost	Cost
Voya Fixed Account	-	\$9,606,847	0.36%	0.00%	0.00%	\$34,585	\$0
Vanguard Federal Money Market Inv	VMFXX	\$6,813	0.11%	0.00%	0.20%	\$7	\$14
Voya Pass Through Account	-	\$63,010	0.40%	0.17%	0.00%	\$145	\$107
Fidelity US Bond Index	FXNAX	\$0	0.03%	0.00%	0.20%	\$0	\$0
Loomis Sayles Core Plus Bond N	NERNX	\$28,415	0.39%	0.00%	0.20%	\$111	\$57
BlackRock Inflation Protected Bond Instl	BPRIX	\$4,912	0.65%	0.15%	0.20%	\$25	\$17
Templeton Global Bond VIP 1	-	\$1,018	0.51%	0.20%	0.20%	\$3	\$4
AMG Yacktman I	YACKX	\$54,455	0.75%	0.08%	0.20%	\$365	\$152
Vanguard Equity-Income Adm	VEIRX	\$122,677	0.18%	0.00%	0.20%	\$221	\$245
Vanguard Institutional Index Instl	VINIX	\$119,030	0.04%	0.00%	0.20%	\$42	\$238
Vanguard Total Stock Market Index I	VITSX	\$305,245	0.03%	0.00%	0.20%	\$92	\$610
American Funds Growth Fund of America R5	RGAFX	\$345,355	0.35%	0.05%	0.20%	\$1,036	\$863
T. Rowe Price Large Cap Growth I	TRLGX	\$223,013	0.56%	0.00%	0.20%	\$1,249	\$446
Fidelity Advisor New Insights I	FINSX	\$109,419	0.84%	0.25%	0.20%	\$646	\$492
JPMorgan Mid Cap Value L	FLMVX	\$5,763	0.75%	0.10%	0.20%	\$37	\$17
MFS Mid Cap Value R6	MVCKX	\$3,056	0.68%	0.00%	0.20%	\$21	\$6
Vanguard Mid Cap Index Instl	VMCIX	\$67,811	0.04%	0.00%	0.20%	\$27	\$136
Janus Henderson Enterprise N	JDMNX	\$134,176	0.66%	0.00%	0.20%	\$886	\$268
Janus Henderson Small Cap Value I	JSCOX	\$27,512	1.01%	0.10%	0.20%	\$250	\$83
Janus Henderson Small Cap Value N	JDSNX	\$14,086	0.86%	0.00%	0.20%	\$121	\$28
Vanguard Small Cap Index Instl	VSCIX	\$34,669	0.04%	0.00%	0.20%	\$14	\$69
Emerald Growth Institutional	FGROX	\$2,365	0.72%	0.05%	0.20%	\$16	\$6
Hood River Small Cap Growth Ret	HRSIX	\$1,344	0.99%	0.00%	0.20%	\$13	\$3
Vanguard International Value Inv	VTRIX	\$0	0.38%	0.00%	0.20%	\$0	\$0
Vanguard Total Intl Stock Index Adm	VTIAX	\$24,533	0.11%	0.00%	0.20%	\$27	\$49
Vanguard Total Intl Stock Index I	VTSNX	\$13,159	0.08%	0.00%	0.20%	\$11	\$26
American Funds Europacific Growth R5	RERFX	\$21,383	0.51%	0.05%	0.20%	\$98	\$53
American Funds EuroPacific Growth R6	RERGX	\$37,747	0.46%	0.00%	0.20%	\$174	\$75
DFA International Small Company I	DFISX	\$1,136	0.52%	0.00%	0.20%	\$6	\$2
Invesco Developing Markets Y	ODVYX	\$52,737	1.00%	0.25%	0.20%	\$396	\$237
Conservative Allocation Portfolio	-	\$148,964	0.31%	0.01%	0.20%	\$447	\$313
Moderate Allocation Portfolio	-	\$511,831	0.39%	0.02%	0.20%	\$1,894	\$1,126
Aggressive Allocation Portfolio	-	\$640,434	0.43%	0.03%	0.20%	\$2,562	\$1,473

Sworn Employees - VEBA Plan

PLAN FEE ANALYSIS

Fourth Quarter 2020

Annualized

		Quarter Average	Expense	Revenue		Est. Total Net	Est. Total Admin.
Fund	Ticker	Assets	Ratio	Share	Admin Fee	Invest. Cost	Cost
Vanguard Target Retirement Income Inv	VTINX	\$52,298	0.12%	0.00%	0.20%	\$63	\$105
Vanguard Target Retirement 2015 Inv	VTXVX	\$0	0.13%	0.00%	0.20%	\$0	\$0
Vanguard Target Retirement 2020 Inv	VTWNX	\$104,827	0.13%	0.00%	0.20%	\$136	\$210
Vanguard Target Retirement 2025 Inv	VTTVX	\$237,744	0.13%	0.00%	0.20%	\$309	\$475
Vanguard Target Retirement 2030 Inv	VTHRX	\$192,063	0.14%	0.00%	0.20%	\$269	\$384
Vanguard Target Retirement 2035 Inv	VTTHX	\$403,733	0.14%	0.00%	0.20%	\$565	\$807
Vanguard Target Retirement 2040 Inv	VFORX	\$479,132	0.14%	0.00%	0.20%	\$671	\$958
Vanguard Target Retirement 2045 Inv	VTIVX	\$381,881	0.15%	0.00%	0.20%	\$573	\$764
Vanguard Target Retirement 2050 Inv	VFIFX	\$404,996	0.15%	0.00%	0.20%	\$607	\$810
Vanguard Target Retirement 2055 Inv	VFFVX	\$295,510	0.15%	0.00%	0.20%	\$443	\$591
Vanguard Target Retirement 2060 Inv	VTTSX	\$27,534	0.15%	0.00%	0.20%	\$41	\$55
Vanguard Target Retirement 2065 Inv	VLXVX	\$3,211	0.15%	0.00%	0.20%	\$5	\$6
Parnassus Core Equity Instl	PRILX	\$8,200	0.63%	0.10%	0.20%	\$43	\$25
Vanguard FTSE Social Index I	VFTNX	\$5,065	0.12%	0.00%	0.20%	\$6	\$10
VY Clarion Real Estate I	IVRIX	\$17,207	0.68%	0.28%	0.20%	\$69	\$83
TOTAL		\$15,346,316		•		\$49,325	\$12,502

Plan Administration Cost	Quarter	Annualized
Asset Based Fee (0.20% exc Voya Fixed Account - est):	\$2,838	\$11,353
Revenue Share Received (est):	\$287	\$1,149
Reimbursement based on Voya Fixed allocation (est):	\$10,209	\$40,835
Total Reimbursement to City of San Jose (est)*:	\$13,334	\$53,337

^{*}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):	\$4,644	\$18,576

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Section 7

Growth R6 (USD) American Funds Europacific

Performance 01-31-2021

2nd Otr

3rd Otr

4th Otr

Total %

92

91

90

86

89

93

92

97

Investment Style

6 8 8 10 10 10

Morningstar Analyst Rating™ Overall Morningstar Rating™

▼ Gold

★★★ 09-02-2020

Growth 389 US Fund Foreign Large

92

92

USA NR USD MSCI ACWI Ex

Standard Index

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

Growth

US Fund Foreign Large Morningstar Cat

Equity Stocks % Growth of \$10,000 18,004 23,258 23,646 Standard Index Category Average Growth R6 American Funds Europacific

4

20

0

4

-			
-1.54	68.23	01-21	
Total Return %	NAV/Price	History	Performance Quartile (within category)

469	59	0.06	5.89	27.40	55.55
447	జ	3.06	14.61	25.27	69.30
464	1	-2.15	-1.76	-1.54	68.23
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price

Portfolio Analysis 12-31-2020	is 12-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	2.63	3.03	0.40	since	Amount	368 Total Stocks , 1 Total Fixed-Income,	%
US Stocks	0.61	0.61	0.00	0202-60	:	36 % Turnover nauo	0
Non-US Stocks	96.58	96.58	0.00	①	IIII ISI	Reliance Industries Ltd	2.56
Bonds	0.05	0.05	0.00	1	10 mil	ASML Holding NV	2.48
Other/Not Clsfd	0.13	0.13	0.00	1	3 mil	MercadoLibre Inc	2.29
Total	100.00	100.40	0.40	1	358 mil	AIA Group Ltd	2.29
			١,	1	116 mil	Daiichi Sankyo Co Ltd	2.07
Equity Style	Portiolio Statistics	Avg Index	er Ker Cat	1	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.77
vano Dano	P/E Ratio TTM	31.7 1.55	5 1.01	D	181 mil	Taiwan Semiconductor Manufacturing	1.76
әби	P/C Ratio TTM	15.8 1.50		D (Alibaba Group Holding Ltd Ordinary	1.75
ÞiM		2.9 1.59		① (160 mil	HDFC Bank Ltd	1.64
llsm2	\$mil	1.30	1.12	①	5 mil	Keyence Corp	1.61
				1	15 mil	Sea Ltd ADR	1.60
Fixed-Income Style	A TEE Matricit			1	3 mil	Shopify Inc A	1.56
Ltd Mod Ext	Avg Eff Duration			⊕	26 mil	Airbus SE	1.49
цбі	Avg Wtd Coupon		2.63	①	214 mil	214 mil WuXi Biologics (Cayman) Inc Regist	1.48
	-				3		2

61385 1.36	alue Blend (Growth	Port Avg 31.7 15.8 2.9	1.55 1.55 1.50	Cat 1.01 0.82 0.72
P/C Ratio TTM 15.8 1.50 P/B Ratio TTM 2.9 1.59 Geo Avg Mkt Cap 61385 1.36 \$mil		_	31.7	1.55	
P/B Ratio TTM 2.9 1.59 Geo Avg Mkt Cap 61385 1.36 \$mil		o.B.u	15.8	1.50	3.0
Geo Avg Mkt Cap 61385 1.36 \$mil		Duti	2.9	1.59	0.7
			 61385	1.36	

ž

Management Fees %

0.41

R

Fund Expenses Deferred Load %

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

Risk and Return Profile

389

317

5 Yr \$ **3**★

10 Yr 229 funds

Front-End Load %

Sales Charges

Fees and Expenses

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

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

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

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

their original cost.

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 01-31-21

(if applicable) Morningstar metrics.

7-day Yield

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

452 ω

389 49

317

229

Subsidized

Unsubsidized

41.37

9.76

-13.31 35.13

19.64 41.18 2012

20.58 49.03

-2.29

-0.485.18

31.17 56.14 3.98

-14.91

47.09

45.32

45.04

44.99

2010

2011

2013

2014

2015

2016

2017

2018

2019

2020

0.50

0.50

-4.69 -1.39

0.90 0.40

2.97 2.81

5.09 5.29

0.36 1.57

0.77

0.89 -3.48 1.01

-0.84

-0.48 -0.71

58

27

<u>86</u> 99 +/- Std Index Total Return

13.25 3.07

4.93

3.01

-0.39

-0.01

0.87 3.09

37

38

Load-adj Mthly

8.00

3 Υ

5 Yr

10 Y

Std 12-31-2020 Trailing Returns

27.20 25.27 27.20

8.00

13.53

12.47 13.53

7.92 8.14 7.92

10.70 10.47 Incept 10.47 2021 2020 2019 Quarterly Returns

> -22.43 13.20 1st Otr

22.77

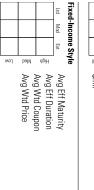
9.66

19.95 10.09

27.40 25.27 -1.54

3.87

-1.59



0.46 0.46

				8.	8	╽┟
				Ext	come Style	
	пол	bsM	неіH		ě	'
		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
		1	2 F3	1		

Avg Wtd Coupon Avg Wtd Price Avg Wtd Price Avg Avg Wtd Price	2.63 Bond %
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Qua				Mod	inco			
lity Brea	MOT	beM	чбіН	Ext	Income Style		llem2	Þiñ
Quality Breakdown —		Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity			\$mil	
							01383	21005
В.							1.30	2
Bond %		2	ာ အ				1.12	100 0./2
ے 🖪	Se		① (Ð (<u>)</u> (D	1	①

Mean

Standard Deviation

18.94

3 Yr

5Yr

10 Yr

₽

8.00

15.77 13.53 0.81

14.98 7.92 0.54

88 88

Sharpe Ratio

Morningstar Risk Morningstar Rating™

+Avg

3¥

Avg

+Avg Avg

3★ Avg

Morningstar Return

Alpha

R-Squared

4.74 1.04 96.69

97.11

1.03 4.03

Americas Regional Exposure MPT Statistics

Standard Index

Best Fit Index Morningstar Gbl Mkts xUS GR USD

묾 Below B

	99 mil	99 mil Kotak Mahindra Bank Ltd	1.40
Sec	Sector Weightings	Stocks %	Rel Std Index
ح	Դ Cyclical	39.6	0.97
Þ	Basic Materials	ls 6.7	0.84
Þ	Consumer Cyclical	lical 16.4	1.33
۹,	Financial Services	ices 15.4	0.87
₽	Real Estate	1.1	0.41

40.9 45.2	13.9	Stocke %					
0.97 0.93	1.53	Rol Std Index			1	1	ı
♣ Healthcare✔ Utilities	→ Defensive Consumer Defensive	Technology	Industrials	Energy	■ Communication Services	∀ Sensitive	Real Estate
14.3 3.1	22.1	16.5	8.5	6.2	7.1	38.3	1.1
1.46 0.94	1.01	1.23	0.75	1.41	0.87	1.03	0.41

K-Squared	96.69	97.11	Greater Europe
12-Month Yield		0.41%	Greater Asia
Potential Cap Gains Exp	0	9.20%	
Operations			
Family:	American Funds		Ticker:
Manager:	Multiple		ISIN:
Tenure:	19.7 Years		Minimum Initial

Objective:

Base Currency:

USD Foreign Stock

	Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:	
•	\$50	\$250	US2987068218	RERGX	

Purchase Constraints:	Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:
A	\$50	\$250	US2987068218	RERGX

T-1-1 ^	770
Type:	S2987068218
Incept:	ERGX

tal Assets:

	\$206,168.42 mil	¥

05-01-2009

(USD) Fidelity® US Bond Index

2019 No. in Cat +/- Cat Index +/- Std Index Std 12-31-2020 Load-adj Mthly 2020 Quarterly Returns Total Return Trailing Returns Performance 01-31-2021 1st Otr 0.16 0.16 4.88 3.66 2.96 4.88 7.80 2nd Otr 0.04 5.53 2.97 2.77 5.53 381 3 Υ 3rd Otr -0.01 -0.01 0.43 3.99 4.41 3.99 2.27 330 5 Yr 4th Otr -0.02 0.06 -0.02 0.75 3.73 10 Yr 252 Total % Incept 3.64 -0.69 8.48 7.80 3.74 3.64

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

> -0.25-0.25

> -0.06 -0.06

0.02 0.02

82

1165

1079

6.29

4.23

11.36 -2.19 -0.17 -0.17

11.78 7.79

11.89

2010

2011

2012

2013

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 800-544-8544 or visit www.institutional.fidelity.com.

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

0.01%			Potential Cap Gains Exp
			12-Month Yield
98.95		98.95	R-Squared
1.00		1.00	Beta
0.03		0.03	Alpha
Bond TR USD	B '		
Best Fit Index BBgBarc US Agg	Bes BBgBs	Standard Index	MPT Statistics
1.02	0.88	1.20	Sharpe Ratio
3.73	3.99	5.53	Mean
3.04	3.22	3.36	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
Avg	Avg	-Avg	Morningstar Risk
3 차	3 ★	4★	Morningstar Rating [™]
252 funds	330 funds	381 funds 330	!
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management occ /o

₽

Core Bond	0	₩ Gold ***	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard
	381 US Fund Intermediate		orningstar Rating™
	Bond TR	BBgBarc	™ Standard

96	
88	*** 381 US Fund Core Bond
99	Fund Int nd
97	IIntermediate
99	ਰਿੱ
98	BBgBarc Bond TR

92

96

93

98

98

rd Index c US Agg R USD

Category Index BBgBarc US Agg Bond TR USD Morningstar Cat
US Fund Intermediate
Core Bond

6 8 8 10 10 10 Investment Style
Fixed-Income
Bond % Growth of \$10,000 Category Average 15,534 Fidelity® US Bond Index 15,353

· 20k 4 Standard Index 15,418

<u>,</u>

}	Credit Quality Breakdown 12-31-2020		мод	Lid Mod Ext	lle	mS bi	M eg	in a second	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	Cash US Stocks	Asset Allocation %	Portfolio Analysis 12-31-2020	
	kdown 12-31-2020			Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	9	Geo Avg Mkt Cap	P/C Ratio I IM	P/E Ratio TTM	Portfolio Statistics	100.00	0.80	97.70	0.00	1.50 0.00	Net %	is 12-31-2020	
12.70	80nd %			5.75 — — 110.19		 		 	Port Rel Rel Avg Index Cat	12		_		1.62 0.12 0.00 0.00	Long % Short %		
Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	694 mil 611 mil 566 mil		749 mil	① 812 mil	☆ 918 mil	① 887 mil	① 1,013 mil 907 mil	① 1,020 mil	① 1,056 mil	① 1,407 mil	since Amount 11-2020	Chg		
lical —	ils	ı	Stocks %	United States Treasury Notes 0.12% United States Treasury Notes 2.25% United States Treasury Notes 0.12% Ginnie Mae 2.5% 30 Year	Freddie Mac 3% 30 Year	United States Treasury Notes 1.5% Frendie Mac 3.5% 30 Year	Fidelity Revere Str Tr	Freddie Mac 2% 30 Year	Fannie Mae 4% 30 Year	Ginnie Mae 3% 30 Year Ginnie Mae 3.5% 30 Year	Freddie Mac 2.5% 30 Year	Fannie Mae 3.5% 30 Year	Fannie Mae 3% 30 Year	U Total Stocks , 2,225 Total Fixed-Income 59% Turnover Ratio	Holdings:		
1	I		Rel Std Index		1 28	% 1.38		1.66	1.67	1.86 1.70	1.88	1.96	2.60	, %	Net Assets		

	l		I	Rel Std Index	0.03	0.00	0.00	0.17	10.32	12.41	4.37	72 70	Rond %		110.19
Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	► Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	SS IIII GIIIIIle Mae 2:3% 30 Teal
I		1	1		I	I		I	I				1	Stocks %	ou real
1	-	[1		1			1	1			1	1	Rel Std Index	0.90

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n which its original distributor is based. The information, data, analyses and ut information provided by your financial professional which cannot be verified by for informational purposes and therefore are not an offer to buy or sell a security, or any trading decisions, damages or other losses resulting from, or related to, this s. Investment research is produced and issued by subsidiaries of Morningstar, inc. ssion. This report is supplemental sales literature. If applicable it must be preceded	

Objective:

Multisector Bond

Minimum Initial Purchase:

\$0 US3161463563

Total Assets:

\$58,101.68 mil

Tenure:

Manager: Family:

Fidelity Investments

Ticker:

Incept:

Purchase Constraints:

A 05-04-2011

Base Currency:

ISIN:

Greater Europe Greater Asia

Americas Regional Exposure Below B

888

Growth Retirement (USD) Hood River Small-Cap

g ___

Equity Stocks %

Investment Style

US Fund Small Growth Morningstar Cat

Growth of \$10,000

Hood River Small-Cap Growth

	379	<i>26</i> 503	2/ 574	617	% Hank Cat No. in Cat
	3.32 2.74	8.14 4.11	11.10 6.27	48.86 23.41	+/- Std Index +/- Cat Index
21.84 22.41	16.83		— 22.81	60.81 66.11	Std 12-31-2020 Total Return
Incept 22.41	10 Yr	5 Yr	3 Yr 22.81	1 Yr 66.11	Trailing Returns Load-adj Mthly
3.54	30.84 —	14.b8	J8.89	-22.84	2021
24.19	9.79	-8.54	4.16	18.74	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-31-2021	Performance 01-31-2021

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

24.58

-4.51 9.51

676

640 616

625

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % NAV/Price 2010

History

Performance Quartile (within category)

Standard Index 41,801 44,810 60,459 Category Average Retirement

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

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-497-2960.

Bonds

US Stocks Cash

Asset Allocation % (Portfolio Analysi

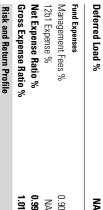
Non-US Stocks

Total Other/Not Clsfd

quity Style

Fees and Expenses

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



Fixed-Income Style

llem2 biM

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max and necessity to the			
	3 Yr 574 funds 5	5 Yr 503 funds	10 Yr 379 funds
Morningstar Rating™		4 ☆	4 ☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	26.94	21.70	19.64
Mean	22.81	24.30	16.83
Sharpe Ratio	0.84	1.06	0.86
MPT Statistics	Standard Index		Best Fit Index Morningstar US Small Growth TR
Alpha	8.14	-	1.08
Beta	1.29	y	1.09
R-Squared	79.70		95.11
12-Month Yield			
Potential Cap Gains Exp			24.12%

888

Below B

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Credit Quality Breakdown – AAA

₽

₩ Gold ° -7.35 -2.33 Morningstar Quantitative RatingTM 2011 12-31-2020 -5.24 96 98 23.06 2012 8.47 7.05 11.55 43.94 96 0.64 2013 -5.13 97 2014 2.96 8.56 Overall Morningstar Rating™ 574 US Fund Small Growth 97 -0.59 2015 2.18 0.80 96 13.50 2.18 1.54 2016 -1.38 -1.05 20.78 37.79 2017 æ 33.78 98 -6.78 -2.40 2.53 2018 59 Standard Index S&P 500 TR USD 24.19 -7.30 41.95 88 -4.30 2019 26.17 60.81 42.41 63.26 2020 98 7 65.50-1.28 01-21 Russell 2000 Growth TR USD 4.55 3.54 Category Index : 20k . 80k 100k 2 4

Sis.	sis 12-31-2020			Top Hold	Top Holdings 09-30-2020	0-2020	
99	09-30-2020 Net %	Long %	Short %	Share Chg	Share	Share Holdings:	Net Assets
		0.94	0.00	since	Amount	Amount 92 Total Stocks , 38 Total Fixed-Income,	%
	94.73	94.73	0.00	02-2020	200	137% Juniover nano	0
	4.32	4.32	0.00	器	440,3/6	Caesars Entertainment Inc	3./1
	0.00	0.00	0.00	1	2 mil	Plug Power Inc	3.57
	0.00	0.00	0.00	⊕	264,651	Vicor Corp	3.10
	100.00	100 00	0	①	88,292	Charles River Laboratories Interna	3.01
				•	865,023	Select Medical Holdings Corp	2.71
	Portiolio Statistics	Avg Index		①	91,234	Kinsale Capital Group Inc	2.61
	P/E Ratio TTM			①	227,650	Natera Inc	2.47
	P/C Ratio I IM			⊕	532,148	Sunnova Energy International Inc	2.44
	P/B Ratio I IVI			⊕	644,015	Purple Innovation Inc Ordinary Sha	2.41
0	\$mil	0.02	0.03	1	188,753	Lumentum Holdings Inc	2.13
				①	63,483	LHC Group Inc	2.03
	Ava Eff Maturity			①	181,252	Chart Industries Inc	1.92
	Avg Eff Duration			⊕	315,553	Talend SA ADR	1.85
	Ava Wtd Coupon			①	292,612	TFI International Inc	1.84
	Avg Wtd Price			①	105,048	Tandem Diabetes Care Inc	1.79
				Sector Weightings	sinhtings	Stocks %	Rel Std Index

	18.37	1.25	0.99	Rel Std Index	I		I	I	1			%	Don't 0/	
Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	▲ Energy	■ Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
0.0	23.5	4.7	28.2	26.9	19.7	0.0	0.0	46.6	3.2	7.0	14.1	0.9	25.2	Stocks %
0.00	1.69	0.70	1.21	1.09	2.33	0.00	0.00	1.01	1.30	0.53	1.12	0.39	0.83	Rel Std Index

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Objective: Manager: Family: Tenure:

Growth 18.1 Years Multiple **Operations**

Hood River Capital Management

Ticker:

HRSIX OSD

Incept:

03-03-2017

Purchase Constraints:

US56170L5057

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

\$1,093.81 mil

Base Currency:

Greater Europe Greater Asia

98.1 1.0 0.9

Americas Regional Exposure

Stocks %

N (USD) **Janus Henderson Enterprise**

Silver 08-17-2020

99

97

95

95

Morningstar Analyst Rating™ Overall Morningstar Rating™ 564 US Fund Mid-Cap Growth

S&P 500 TR USD

Standard Index

Growth TR Russell N

Category

y Index	Morningstar Cat
Vlid Cap	US Fund Mid-Cap
TR USD	Growth

Performance 01-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	17.88	7.23	1.11	5.95	35.40
2020	-24.03	23.25	7.15	20.05	20.44
2021					-2.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.39	13.92	18.86	I	16.81
Std 12-31-2020	20.44		18.11	I	17.40
Total Return	16.39	13.92	18.86	14.40	16.81
+/- Std Index	-0.86	2.21	2.70	0.90	I
+/- Cat Index	-17.49	-4.26	-1.60	-0.38	1
% Rank Cat	90	71	55	36	
No. in Cat	603	564	504	383	

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

> 10.87 25.93

> > 17.79 66.42 2012

82.24 30.94

-0.45

-0.12 -1.78 -3.89

1.98 1.78

-4.80 -1.44

703

Subsidized

Unsubsidized

2010

2011

2013

principal value of an investment will fluctuate; thus an investors shares, when sold or redeemed, may be worth more or less the 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

0.64	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges
	Fees and Expenses
	www.janushenderson.com.
	month-end, please call 877-335-2687 or visit
o the most recent	quoted herein. For performance data current to the most recent
idii icidii data	can one per ormanice may be tosser or mighter than retain date

Fund Expenses			
Management Fees %			0.64
12b1 Expense %			NA
Net Expense Ratio %			0.66
Gross Expense Ratio %			0.66
Risk and Return Profile			
	3 Yr 564 funds	5 Yr 504 funds	10 Yr <i>383 funds</i>
Morningstar Rating™	2★	3★	4☆
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.32	17.20	14.86
Mean	13.92	18.86	14.40
Sharpe Ratio	0.65	1.03	0.94

na	Portfolio Analysis 12-31-2020	12-31-2020
or's	Asset Allocation %	
han	Cash	1.88
	US Stocks	84.25
	Non-US Stocks	13.50
nt	Bonds	0.00
	Other/Not Clsfd	0.38
	Total	100.00
	Equity Style	Portfolio Statistics
2	Value Blend Growth	D/E Datio TTM
8 §	рвіе	P/C Ratio TTM
	biM	P/B Ratio TTM
0.64	llsm2	\$mil
>		

Fixed-Income Style		
Ltd Mod Ext		
бін	Avg Eff Duration	
u	Avg Wtd Coupon	
pelM	Avg Wtd Price	
MOT		
Credit Quality Breakdown -	kdown —	Bond
AAA		
AA		1
Þ		ı
BBB		1
BB		
₿		1

			Sector Meritinings
			∿ Cyclical
edit cuality breakdowii —		% DIIU	Basic Materials
7 \$			Consumer Cyclical
,			Financial Services
Ď			♠ Real Estate
			Va Concitivo
			Communication Services
elow B			♠ Energy
ىد			Industrials
			■ Technology
gional Exposure	Stocks %	Rel Std Index	
nericas	92.4	0.93	→ Defensive
eater Europe	5.1	6.17	Consumer Detensive
eater Asia	2.5	53.45	Healthcare
			Utilities

8.3 11.9 3.2

0.66 0.90 1.32

749	⇉	0.29	-1.50	12.19	87.10	2014		94
733	12	3.77	2.18	3.57	86.65	2015		22
644	9	4.85	0.22	12.18	95.46	2016		8 📗
617	28	1.38	4.82	26.65	118.59	2017		8
605	ವ	3.94	3.57	-0.81	110.48	2018		94
618	ಆ	-0.07	3.91	35.40	143.06	2019		92 📆
604	œ,	-15.14	2.05	20.44	158.71	2020		98 🖽
629	ı	-2.56	-1.89	-2.90	154.11	01-21		1 □
								:: 100k :: 80k :: 60k :: 40k :: 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Janus Henderson Enterprise N 49,466 Category Average 43,674 Standard Index 41,801

0	0.0	SIE	Matoria	Basic Materials	DUIU 70			
0.77	23.5		ical	Դ Cyclical	Bond %			
Rel Std Index	Stocks %		ightings	Sector Weightings				
1.83		Catalent Inc	4 mil	1				
1.88	Holdings Inc	LPL Financial Holdings Inc	4 mil					=
1.88	Software Inc	Constellation Software Inc	329,994	1				⊃ ~
1.90	al Corp	Intact Financial Corp	4 mil					<
1.96	n Corp	Lam Research Corp	947,012	①				
1.97	ents Inc	Global Payments Inc	2 mil	①				5
2.01	Α	GoDaddy Inc A	6 mil		0.00	010	17075	5
2.07	The Cooper Companies Inc	The Cooper C	1 mil				20.4	
2.12	ity Ltd	TE Connectivity Ltd	4 mil	①			32.7	
2.21		Aon PLC	2 mil				Avg	S
2.24		KLA Corp	2 mil				,	
2.30	Broadridge Financial Solutions Inc	Broadridge Fir	3 mil		0.00	8	100.00	8
2.65	chnology Inc	Microchip Technology Inc	4 mil	1	0.00	0.38	0	88
2.76	SS&C Technologies Holdings Inc	SS&C Techno	9 mil		0.00	0.00	0	8
2.91		NICE Ltd ADR	2 mil		0.00	50	13.50	50
	atio	14% Turnover Ratio		09-2020	0.00	23 8	84.25	25
%	84 Total Stocks, 0 Total Fixed-Income,	84 Total Stocks,	Amount	since	000		إ د	8
Net Assets		Holdings:	Share	Share Chg	Short %		Long %	%

USD JDMNX US47103D4051 \$1 mil	Stocks % Re 92.4 5.1 2.5
	Rel Std Index 0.93 6.17 53.45
Purchase Constraints: Incept: Type: Total Assets:	✓ Sensitive ☐ Communication Services ☐ Energy ☐ Industrials ☐ Technology ☐ Consumer Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities
A 07-12-2012 MF \$21,877.86 mil	56.4 1.6 1.4 12.8 40.6 20.1 0.0 19.0 1.2
	1.22 0.15 0.56 1.51 1.65 0.86 0.00 1.37 0.43

Objective:

Growth 13.3 Years Multiple Janus Henderson

Tenure:

Manager: Family:

Ticker: ISIN:

Minimum Initial Purchase:

Base Currency:

R-Squared

1.61 1.08 89.66

95.86 0.95 3.14

Gre Ar

Re 닭 Be

Potential Cap Gains Exp

41.73%

12-Month Yield

Alpha

MPT Statistics

Standard Index

x Best Fit Index Morningstar US Mid Cap TR USD

Janus Henderson Small Cap Value N (USD)

2019

-32.59 12.22 1st Otr

Trailing Returns

1

-1.66 -6.57 -1.66

Quarterly Returns

Performance 01-31-2021

S&P 500 TR USD

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

•			_ : 0	, 7	0,	7			0	r 2	خ	
390	3 /4	1	-11.01	3	0.69	3 ⊀		12.98		2nd Otr		
362	3 2	-3.52	-7.34	7.98	8.82	5 Yr		-2.40		3rd Otr		
259	54	-1.61	-5.90	2	I	10 Yr		25.71	7.01	4th Otr		
			9.24	9.41	9.24	Incept	-0.57	-6.57	26.31	Total %		
20	ПП			•	:				02		8	
2010			•	-	-					" <u> </u>	_	
2011			4	L					2	g H		
2012									00	95		
2013				N					ü	g =		
2014									ű	97		
2015	Ш								ä	8		
2016				•					90	8		
2017					-				90	8		
2018					}				/ن	9		
2019					3	}			90	8		
2020				_	I	\leq			g	8		
01-21		4k	10k			•						
		4	10k		· 20k	4 K			: 100k			
History	Performance Quartile (within category)		41,801	27,658 Standard Index	— Category Average	Value N 24,906	Janus Henderson Small Cap	Growth of \$10,000	Stocks %	Equity	Investment Style	
							àp					

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

-6.32

-8.75 -6.70 9.31

-4.57 25.73 29.95 -2.44

-5.16 14.62 22.18 26.58

-0.10 -8.58

-8.93 5.06 12.90 22.97

-24.97 -11.20

-5.83

96

405

417 26

426

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

-3.18 -5.29 2.32

21.62 7.58 -6.11 3.36

(if applicable) Morningstar metrics.

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

21.05

18.20 -2.39 -3.78 5.08 433

18.41 -12.97

26.31 22.98 -5.18 3.91 419 416

> -0.57 0.44

21.21 -6.57

21.09

18.18 3.12

No. in Cat

419

+/- Cat Index +/- Std Index Total Return Std 12-31-2020 Load-adj Mthly

-18.08 -18.91

% Rank Cat

98

Beta R-Squared 12-Month Yield Potential Cap Gains Exp	MPT Statistics Stan Alpha		Standard Deviation 2		Morningstar Rating™		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Fund Expenses Management Fees %	Deferred Load %	Front-End Load %	Sales Charges	Fees and Expenses	www.janushenderson.com.	quoted nerein. For periormance data current to the most recent month-end, please call 877-335-2687 or visit	Current performance may be lower or higher than return data	shares, when sold of redeemed, may be worth more of less than their original cost.	principal value of an investment will fluctuate; thus an investor's	The performance data quoted represents past performance and does not guarantee future results. The investment return and
ω .	Standard Index Best Fit Index Morningstar US Small Core TR USD -4.89	8.82 0.50	3 Yr 5 Yr 10 Yr 21.78 17.94 <i>15.52</i>	Low Low <i>Low</i> -Avg -Avg <i>Avg</i>	3★ 4★ 4☆	5 Yr		0.86	0.86	NA	0.82	NA	NA				current to the most recent 7 or visit	r higher than return data	be Worth more or less than	fluctuate; thus an investor's	ents past performance and ne investment return and
Americas Greater Europe Greater Asia	Below B	888 8	A AA	Credit Quality Breakdown — AAA	МОТ	рэм	ų6į Avg		Fixed-Income Style		⊪ews Geo \$mi		paris grown P/E			Total	Other/Not Clsfd	Non-US Stocks	US Stocks	Asset Allocation %	Portfolio Analysis 12-31-2020
98.6 1.4 0.0	Stacks %					Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Tee Note:		Geo Avg Mkt Cap 2831 \$mil			Portfolio Statistics Port Avg	'	_ :	0.00 0.00			_	1-2020
0.99 1.71 0.00				Bond %	s s	I	 •	 •••••••••••••••••••••••••••••••••••	① ((+)	0.02 0.83			Rel Rel		0 00	0.00	0.00	0.00	Short %	2
Consumer Defensive Healthcare Utilities	Energy Industrials Technology		Financial Services	Basic Materials	Sector Weightings	2 mil				5 mil		971,539 760,933	6 mil	634,007				3 mil	2020	since Amount	2
12.6 ensive 4.3 4.6 3.8	2.4 21.0 8.2			<u>.</u>	Stocks %	Washington Federal Inc	Fulton Financial Corp	Steven Madden Ltd	WSFS Financial Corp	First Horizon Corp	Black Hills Corp	WNS (Holdings) Ltd ADR Innospec Inc	Sunstone Hotel Investors Inc	Lincoln Electric Holdings Inc	United Bankshares Inc	Atlantic Union Bankshares Corp	United Community Banks Inc	Stan Industrial Inc	59% Turnover Ratio	81 Total Stocks , 0 Total Fixed-Income,	
0.54 0.64 0.33 1.38					Rel Std Index	1.77	1.78	1.78	1.84	1.85	1.90	1.95 1.92	1.96	2.05	2.18	2.40	2.50	2.72	2 72	Net Assets %	

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	plicable it must be preceded	diaries of Morningstar, Inc.	ng from, or related to, this	or to buy or sell a security,	vhich cannot be verified by	η, data, analyses and	

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Objective:

Small Company 11.9 Years Multiple Janus Henderson

Minimum Initial Purchase:

\$1 mil

Total Assets:

\$3,648.42 mil

05-31-2012 ĄC

Manager:

Ticker:

JDSNX US47103D7286

Incept:

Purchase Constraints:

Base Currency:

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

Performance 01-31-2021	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	3.48	2.98	1.97	0.34	9.05
2020	1.56	5.27	1.57	1.96	10.71
2021	1				-0.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.71	6.18	6.21	I	4.09
Std 12-31-2020	10.71		6.36	I	4.22
Total Return	7.71	6.18	6.21	5.06	4.09
+/- Std Index	2.99	0.69	2.21	1.31	
+/- Cat Index	2.69	0.61	1.70	0.99	
% Rank Cat	12	22	Б	8	
No. in Cat	600	542	462	341	

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 01-29-21 7-day Yield Performance Disclosure 1.32 1.32

Subsidized

Unsubsidized

10.35

3.18 3.80 2010

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

(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 800-225-5478 or visit

Fees and Expenses Sales Charges Front-End Load % Deferred Load % Fund Expenses	2 2
Sales Charges Front-End Load % Deferred Load %	2 2
Fund Expenses	
Management Fees %	0.3
12b1 Expense %	0.00
Net Expense Ratio %	0.3

ЧбіН baM

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

3.81%			Potential Cap Gains Exp
2.29%			12-Month Yield
94.36		79.90	R-Squared
1.08		1.02	Beta
0.27		0.59	Alpha
TR USD	Universal TR USD		
Best Fit Index	Best F	Standard Index	MPT Statistics
1.14	1.36	1.22	Sharpe Ratio
5.06	6.21	6.18	Mean
3.87	3.62	3.76	Standard Deviation
10 Yr	5Yr	3 Yr	
High	High	+Avg	Morningstar Return
+Avg	Avg	-Avg	Morningstar Risk
5☆	5 ≯	4★	Morningstar Rating [™]
341 funds		462	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.38			Gross Expense Ratio %
0.38			Net Expense Ratio %
0.00			12b1 Expense %
0.32			Management Fees %
			Fund Expenses
N			Deferred Load %
N N			Front-End Load %

		10-30-2020	X Gold	Morningstar Analyst Rati
	Core-Plus Bond	542 US Fund Intermediate	****	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
		Bond TR USD	BBgBarc US Agg	J [™] Standard Index
Invest		Universal TR USE	BBgBarc US	Category Index

al TR USD

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

99

Portfolio Analysis 12-31-2020	is 12-31-2020						
Asset Allocation % Cash	Net % 13.24	Long % 13.24	Short % 0.00	Share Chg since	Share Amount	Holdings: 0 Total Stocks , 785 Total Fixed-Income,	Net Assets %
US Stocks	0.00	0.00	0.00	1 1000	2	Table of Distinct Of The Control of Control	2
Non-US Stocks	0.00	0.00	0.00	袋	777 mil	Federal National Wortgage Associat	2.31
Bonds	85.57	85.96	0.39	⊕	195 mil	Federal National Mortgage Associat	2.06
Other/Not Clsfd	1.19	1.19	0.00		151 mil	151 mil United States Treasury Notes 3.12%	1.79
Total	100.00	100.39	0.39	# ①	164 mil 143 mil	164 mil Fnma Pass-Thru I 2.5% 143 mil United States Treasury Bills 0%	1.73 1.43
Equity Style	Portfolio Statistics	Port Rel Ava Index	Gat Be		131 mil	131 mil United States Treasury Notes 0.38%	1 29
Value Blend Growth	P/E Ratio TTM		9	⊕	125 mil	125 mil United States Treasury Notes 0.88%	1.25
1 96	P/C Ratio TTM	1		袋	122 mil	United States Treasury Notes 0.38%	1.22
: biW	Geo Ava Mkt Can	 		⊕	1,868 mil	Mexico (United Mexican States) 8.5%	1.15
llsm2	\$mil				105 mil	105 mil United States Treasury Notes 0.25%	1.05
				①	96 mil	Federal National Mortgage Associat	1.04
Fixed-Income Style	Ava Eff Maturity		0 50	①	89 mil	Federal National Mortgage Associat	0.95
Ltd Mod Ext	Avg Eff Duration		6.19		96 mil	96 mil United States Treasury Bonds 1.38%	0.90
3:1						10 : 1	

				Rel Std Index	0.24	0.01	1.27	7.99	24.38	10.60	3.17	52 34	D 000 000		108.38	3.44	5 19	0 FU		 				lvg Index Cat
Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	Energy	Communication Services	✓ Sensitive	♠ Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	⊕ 63 mil ∪	① 78 mil F	96 mil	89 mil	① 96 mil F	105 mil է	⊕ 1,868 mil N	122 mil	⊕ 125 mil ∪	131 mil L
		nsive					Services			SS	à			Stocks %	United States Treasury Bonds 0.75%	Federal Home Loan Mortgage Corpora	United States Treasury Bonds 1.38%	Federal National Mortgage Associat	Federal National Mortgage Associat	United States Treasury Notes 0.25%	Mexico (United Mexican States) 8.5%	United States Treasury Notes 0.38%	United States Treasury Notes 0.88%	United States Treasury Notes 0.38%
			1	1				l	1				I		s 0.75%	Corpora	s 1.38%	ssociat	ssociat	0.25%	es) 8.5%	0.38%	0.88%	0.38%
I					I			I			1		I	Rel Std Index	0.80	0.87	0.90	0.95	1.04	1.05	1.15	1.22	1.25	1.29

Below B NR

Greater Asia Greater Europe Americas Regional Exposure B BB

Credit Quality Breakdown 12-31-2020 AAA

Base Currency:	Objective:				Operations
USD	Corporate Bond - General	24.2 Years	Multiple	Natixis Funds	
Purchase Constraints:	Min Auto Investment Plan:	Minimum Initial Purchase:	ISIN:	Ticker:	
l	\$1 mil	\$1 mil	US63872R5744	NERNX	
		Total Assets:	Туре:	Incept:	
		\$10,029.90 mil	MF	02-01-2013	

Rating TM Standard Index Category Index Morningstar Category Index Worningstar Category Index Worningstar Category Index Value Taus Norningstar Category Index Value Valu	92	MFS Mid Cap Value R6 (USD) Morningstar Quantitative Overall Morningstar Rating TM Standard Index ***** ***** ***** ***** ***** ****
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97

97

97

97

97

97

98

88

88

99

Investment Style Equity Stocks %

60k 60k 100

Growth of \$10,000

MFS Mid Cap Value R6

Performance 01-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	14.60	4.66	2.06	7.08	31.08
2020	-30.83	19.78	5.36	19.59	4.40
2021	ı	I	I	I	-0.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.69	5.45	11.01	I	10.28
Std 12-31-2020	4.40		9.87	I	10.47
Total Return	6.69	5.45	11.01	10.33	10.28
+/- Std Index	-10.56	-6.25	-5.15	-3.18	
+/- Cat Index	-0.11	0.96	0.08	0.11	1
% Rank Cat	49	21	34	17	
No. in Cat	416	395	347	247	

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

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

01-21

History

Performance Quartile (within category)

4

흦

34,654
Category Average 28,828
Standard Index 41,801

(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.

Cash

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit

Bonds US Stocks

Non-US Stock

Total Other/Not Cls

Equity Style

וווטוונוז-פווט, טופמשפ נימוו טטט-בבט-בטטט טו אושונ	
http://www.mfs.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	N
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Net Expense Ratio %	0.68
Gross Expense Ratio %	0.68
Risk and Return Profile	

Sales Charges			
Front-End Load %			N
Deferred Load %			¥
Fund Expenses			
Management Fees %			0.65
12b1 Expense %			NA
Net Expense Ratio %			0.68
Gross Expense Ratio %			0.68
Risk and Return Profile			
	3 Yr 395 funds 347	5 Yr 17 funds	10 Yr 247 funds
Morningstar Rating™	4	4★	4☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.34	18.08	15.74
Mean	5.45	11.01	10.33
Sharpe Ratio	0.29	0.61	0.67
MPT Statistics	Standard Index	Mornir	Best Fit Index Morningstar US Mid Core TR USD
Alpha	-6.47		-2.64
Beta	1.13	ω	1.02
R-Squared	89.63		97.86
12-Month Yield			
Potential Cap Gains Exp			8.76%

Asset Allocation % Cash	Portfoli		1	2.32	12.01	27.08	1
ocation %	Portfolio Analysis 12-31-2020	1	1	-0.66	-4.15	-2.04	
6	sis 12-3	 	ı	0.01	2.51	18.52	
	1-2020		1	3.18	4.25	36.63	19.73
Net % 0.87		460	&	-4.46	-3.40	10.29	20.37
Long % 0.87		471	20	2.64	-3.53	-2.14	19.00
Short % 0.00		399	43 20 66 44 32 7	-4.14	3.90	15.86	21.69
% Share Chg		405	44	0.50	-7.99	13.84	23.81
e Chg		417	32	0.98	-6.93	<u>-1</u> 3	19.86
Share Amount		422	7	4.02	-0.41	31.08	25.43
Holdings : 150 Total		422 415	40	2 -0.57	-14.00	4.40	3.25
Stocks , 0 Tot		420	ı	-0.27	0.51	-0.50	
Share Holdings: Amount 150 Total Stocks , 0 Total Fixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price
Net Assets %							

ıalysi	1alysis 12-31-2020					
on %	Net %	Long %	Short %	Share Chg	Share	Holdings:
	0.87	0.87	0.00	since	Amount	150 Total Stocks , 0 Total Fixed-Income,
	95.26	95.26	0.00	11-2020		13 % TullOver nauo
Š	3.87	3.87	0.00		ī mi	Eastman Chemical Co
	0.00	0.00	0.00		792,735	Stanley Black & Decker Inc
sfd	0.00	0.00	0.00		358,989	Zebra Technologies Corp
	100.00	100.00	0.00		1 m.i	Arthur J. Gallagher & Co
	Portfolio Statistics					ווווו במוטוו ניטוף דבני
\$	i omono omnanca	Avg In	Index Cat		841,937	Zimmer Biomet Holdings Inc
_	P/E Ratio TTM		0.81 1.13		10 mil	10 mil PG&E Corp
эби	P/C Ratio TTM	9.8 0	0.60 1.05		4 mil	KBR Inc
biM	P/B Ratio TTM	2.0 0	0.52 1.04		669 470	669 470 L3Harris Technologies Inc
Ilsm2	Geo Avg Mkt Cap \$mil	13303 0	0.08 1.14		1 mil	1 mil Life Storage Inc
Į					2 mil	2 mil Public Service Enternrise Group Inc

Fixed-Income Style			2 mil The H
Ltd Mod Ext	Avg Eff Maturity	1	
НеіН	Avg Eff Duration	I	
4	Avg Wtd Coupon	1	I IIII EVEISC
baM	Avg Wtd Price	1	5 mil The Al
мод			Sector Weightings
Cradit Ouglity Broats		Don't %	∿ Cyclical
$\Delta\Delta\Delta$) à	Basic Materials
A }			Consumer Cyclical
D			Financial Services
BBB		1	
BB			✓ Sensitive
В		1	■ Communication Servi
Below B			Energy
NR			Industrials
Regional Exposure	Stocks %	Rel Std Index	Technology
Americas	96.6	0.97	→ Defensive
Greater Europe	1.6	1.88	Consumer Detensive
Greater Asia	1.8	39.06	Healthcare
			UTILITIES.

unication Services

29.8 1.4 4.1 14.9 9.5 25.4 7.1 8.8 9.5

0.65 0.13 1.69 1.76 0.39

1.09 1.06 0.64 3.43

2.95	7.2	Real Estate	
1.54	es 20.3	Financial Services	
0.84		Consumer Cyclical	
2.96	6.7	Basic Materials	8
1.47	44.8	∿ Cyclical	Rond %
Rel Std Index	Stocks %	Sector Weightings	
0.96	The AES Corp	5 mil T	
0.97	Eversource Energy	1 mil E	
0.98	LKQ Corp	3 mil L	
0.99	The Hartford Financial Services Gr	2 mil 1	
1.02	Public Service Enterprise Group Inc	2 mil F	
1.07	Life Storage Inc	1 mil L	
1.07	L3Harris Technologies Inc	669,470 L	1 14
1.08	KBR Inc	4 mil k	1.05
1.10	PG&E Corp	10 mil F	1.13
1.10	Zimmer Biomet Holdings Inc	841,937 Z	Cat
1.15	Eaton Corp PLC	1 mil E	2
1.16	Arthur J. Gallagher & Co	1 mil /	0.00
1.17	Zebra Technologies Corp	358,989 Z	0.00
1.20	Stanley Black & Decker Inc	792,735 §	0.00
1.25	Eastman Chemical Co	1 mil E	0.00
	19% Turnover Ratio	11-2020 1	0.00

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US55273W4758	MVCKX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$12,575.14 mil	MF	02-01-2013	D

Utilities

OperationsFamily:
Manager:

Objective: Tenure:

Growth 12.3 Years Multiple

(USD) T. Rowe Price Lrg Cp Gr I

88

+/- Cat Index +/- Std Index Std 12-31-2020 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat Total Return Trailing Returns Performance 01-31-2021 -13.87 39.56 37.71 37.71 14.68 1st Otr 20.46 1297 3.25 <u>1</u> 2nd Otr 19.65 19.65 28.60 7.95 -0.27 1203 3.00 3 Υ 29 11.46 24.31 21.54 24.31 3rd Otr 1075 <u>-1</u>.11 2.10 8.15 5 Yr $\vec{=}$ 13.05 10.00 18.02 18.18 18.02 4th Otr 1.19 4.52 10 Yr 789 10 Total % 28.49 39.56 0.91 Incept 12.26 12.26 12.26 12.26

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

7-day Yield 02-16-21

Subsidized

Unsubsidized

0.00

16.29 16.38 2010

-0.42 1.23

(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

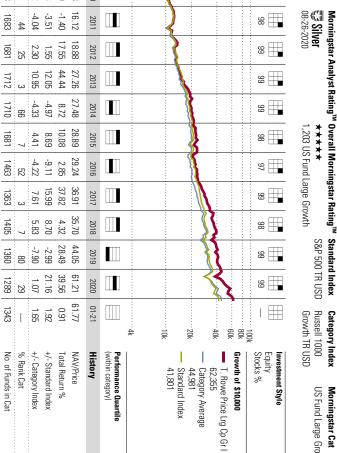
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8797 or visit

www.troweprice.com.

1.11	1.37	0.96	Sharpe Ratio
18.02	24.31	19.65	Mean
15.61	16.07	19.15	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
+Avg	Avg	Avg	Morningstar Risk
5≯	5 ≯	4★	Morningstar Rating [™]
10 Yr 789 funds	5 Yr 1075 funds	3 Yr 5 Yr 1203 funds 1075 funds	
			Risk and Return Profile
0.56			Gross Expense Ratio %
0.56			Net Expense Ratio %
NA			12b1 Expense %
0.55			Management Fees %
			rullu Expelises

08-26-2020	Silver	Morningstar Analyst Rating™
1,203 US Fund Large Growth	****	rningstar Analyst Rating™ Overall Morningstar Rating™ Standard Inde
	S&P 500 TR USD	Standard Index

US Fund Large Growth Morningstar Cat



Credit Quality Breakdown —	MOT	beM	цбі	Ltd Mod Ext	Fixed-Income Style		Small	PIW	986	гр	Value Blend Growth	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Asset Allocation %	Portfolio Analysis 12-31-2020
kdown —		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration			\$mil		P/C Ratio I IM		CS		100.00 1	0.00		6.82		Net %	is 12-31-2020
Bond %		ı	ı	1				6.9 1./5 U.88	1.41	1.34		2	100.00 0.00	0.00 0.00	0.00 0.00	6.82 0.0	92.66 0.0	Long % Short %	
S Cyclical	Sector Weightings	① 2	1 1 2	⊕ 801,474		- ⊕ 2	1	⊕	①	⊕	1	1) (I) 69	1	1	0 ① 623,700	20	, Share Chg since A	
	gs	2 mil Salesforce.com Inc	2 mil Stryker Corp	174 Netflix Inc	2 mil PayPal Holdings Inc	2 mil Cigna Corp	268,634 Alphabet Inc Class C	1 mil Intuit Inc	11 mil Snap Inc Class A	4 mil Global Payments Inc	4 mil Visa Inc Class A	/ IIII Apple IIIc		4 mil Facebook Inc A	8 mil Microsoft Corp	700 Amazon.com Inc		Share Holdings : smount 66 Total Stocks . 0 Total Fixed-Income.	
0 ° C	Stocks %																	-Income.	
	Rel Std I																	Net A	

	Sector Weightings	Stocks %	Rel Std Index
	Դ Cyclical	29.2	0.96
bond %	Basic Materials	0.8	0.34
	Consumer Cyclical	19.7	1.56
	Financial Services	8.0	0.61
	★ Real Estate	0.8	0.31
I	₩ Sensitive	55.2	1.20
I	■ Communication Services	24.6	2.30
	▶ Energy	0.0	0.00
I	ndustrials	5.0	0.59
Stacks % Rai Std Inday	Technology	25.6	1.04
	→ Defensive	15.5	0.67
1.9 2.26	Consumer Defensive	1.2	0.18
•	Healthcare	13.4	0.96
	Utilities	1.0	0.35
USD	Purchase Constraints:	D	
TRLGX	Incept:	10-31-2001	
\$1 mil	Total Assets:	\$23,225.53 mil	

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Objective:

Growth

Tenure:

Family:

T. Rowe Price

Manager:

Taymour Tamaddon 4.1 Years

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil US4577 TRLGX OSD Potential Cap Gains Exp

43.57%

Greater Europe Greater Asia

12-Month Yield

R-Squared

Alpha

MPT Statistics

Standard Index Best Fit Index Russell 3000 Growth TR USD

Below B

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88 88

 $^{\triangleright} \underset{\triangle}{\wedge} \underset{\triangle}{\wedge}$

7.05 1.00 94.03

0.79 0.95 97.41

Americas Regional Exposure

9.67 8.00 5.79 5.51 4.58

3.96 3.67 2.55 2.48 2.24 2.24 2.17 2.18 2.17 2.06 2.01

Adm (USD) Vanguard Equity-Income

97

2019 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 12-31-2020 Load-adj Mthly 2021 2020 % Rank Cat Total Return Trailing Returns Performance 01-31-2021 -23.06 11.11 1st Otr 13.13 1201 0.02 4.12 3.13 4.12 2nd Otr 12.67 1130 -6.54 0.75 5.17 5.17 3.43 3 Υ 32 3rd Otr 1004 11.15 10.66 11.15 -5.01 0.44 5.15 2.26 5 Yr 13.15 4th Otr 11.48 11.80 11.48 -2.02 6.67 1.32 10 Yr Total % 25.35 3.13 8.05 7.96 Incept 7.96 -0.98

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 02-12-21 7-day Yield Subsidized 2.74 Unsubsidized

2.74

-0.52 -0.08

28

42.73 14.99 2010

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

(if applicable) Morningstar metrics.

1240

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

%
Sales Charges Front-End Load % NA

Risk and Return Profile			
	3 Yr 5 Yr 1130 funds 1004 funds	5 Yr	10 Yr 717 funds
Morningstar Rating™	4★	4★	5 ≯
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.37	14.06	12.43
Mean	5.17	11.15	11.48
Sharpe Ratio	0.29	0.74	0.89
MPT Statistics	Standard Index	Be Russell	Best Fit Index Russell 1000 Value TR USD
Alpha	-5.13		0.88
Beta	0.90		0.87
R-Squared	93.15		98.67
12-Month Yield			2.72%
Potential Cap Gains Exp			1.03%

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index \$\forall \forall \text{Silver} \times \ti

S&P 500 TR USD

Russell 1000 Value US Fund Large Value TR USD Category Index

Morningstar Cat

2 1258	45.91 10.69 8.58 10.30	2011	95 🖽
1208	50.62 13.58 -2.42 -3.93	2012	95
64 1213	62.38 30.19 -2.20 -2.34	2013	88
36 1290	65.41 11.38 -2.31 -2.08	2014	97
	61.95 0.86 -0.53 4.69	2015	8 1
6 44 1378 1268	68.37 14.82 2.86 -2.52	2016	9 🖽
23 1260	77.95 18.49 -3.34 4.83	2017	97
21 1244	66.43 -5.65 -1.26 2.62	2018	8 1
51 1209	79.56 25.35 -6.14 -1.19	2019	■ 8 ■
45 1200	79.33 3.13 -15.27 0.34	2020	
1223	78.55 -0.98 0.03 -0.07	01-21	100k 80k 60k 40k 10k
% Rank Cat No. of Funds in Cat	NAV/Price Total Return % +/- Standard Index +/- Category Index	(within category) History	Investment Style Equity Stocks % Growth of \$10,000 Vanguard Equity-Income Adm 34,739 Category Average 27,786 Standard Index 41,801 Performance Quartile

Credit Quality Breakdown — AAA AA		M01	belM	чбін	Ltd Mod Ext	Fixed-Income Style		Ilsm2	biM	a a a	Lar	Value Rhad Growth	?	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 12-31-2020
idown —			Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Ava Eff Maturity		\$mil		P/C Ratio I IM	P/E Ratio TTM	Portollo Statistics	P. 46-11: 0: 41-41-41	100.00	0.00	0.00	5.22	92.56	2.22	Net %	is 12-31-2020
									2.5 U.b3			Avg Index		100.00	0.00	0.00	5.22	92.56	2.22	Long % S	
Bond %								0.52	0 - 0	1.03	1.02	Cat		0.00	0.00	0.00	0.00	0.00	0.00	Short %	
Basic Cons	Sector Weightings ໆ A. Cyclical		•	①	①	1	⊕	1	①	1	1	⊕	⊕	1	1	1	•	0707-60	since	Share Chg	
Basic Materials Consumer Cyclical	ightings Cal		6 mil	9 mil	2 mil	12 mil	8 mil	9 mil	4 mil	15 mil	24 mil	32 mil	23 mil	19 mil	8 mil	11 mil	11 mil	:	Amount	Share	
als clical			6 mil Vanguard Market Liquidity Inv	Morgan Stanley	Lockheed Martin Corp	Coca-Cola Co	Philip Morris International Inc	Merck & Co Inc	Eli Lilly and Co	Verizon Communications Inc	Pfizer Inc	Bank of America Corp	Cisco Systems Inc		Procter & Gamble Co	JPMorgan Chase & Co			187 Total Stocks , 57 Total Fixed-Income,	Holdings:	
2.7	Stocks %	2	Liquidity Inv		Corp		national Inc			cations Inc		Corp		ss A	Co	& Co	on		Total Fixed-Income,		
1.21 0.35	Rel Sta Index		1.55	1.58	1.60	1.62	1.66	1.77	1.86	2.13	2.25	2.45	2.52	2.55	2.69	3.53	4.35	·)	%	Net Assets	

	5.45 5.49	Rel Std Index	1 1 1		1 1	%	D 000
Purchase Constraints: Incept: Type: Total Assets:	Consumer Defensive Healthcare Utilities	■ Technology → Defensive	Communication ServicesEnergyIndustrials	Sensitive	Financial Services Real Estate	Basic MaterialsConsumer Cyclical	Sector Weightings
	14.0 18.3 7.7	9.6 40.0	5.8 4.3 11.6	31.2	20.6 1.1	2.7 4.4	Stocks % 28.8
	2.11 1.32 2.77	0.39 1.72	1.80 1.37	0.68	1.57 0.43	1.21 0.35	Rel Std Index 0.94

Greater Europe Greater Asia

95.2 4.5 0.3

Americas

Regional Exposure

Stocks %

Below B

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Objective: Tenure: Manager: Family:

Equity-Income 17.2 Years Multiple

Minimum Initial Purchase:

\$50,000

US9219213009

Ticker:

VEIRX OSD

Base Currency:

ISIN:

Vanguard FTSE Social Index Fring Morningstar Analyst Rating™ Overall Morningstar Rating™ | WSD | Worningstar Analyst Rating™ Overall Morningstar Rating™ | WSD | Worningstar Analyst Rating™ Overall Morningstar Rating™ | Worningstar Rating (USD)

Performance 01-31-2021

Standard Index S&P 500 TR USD

USD

Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

Investment Style

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 02-16-21

1.13

1.13

14.58 -0.49 7.56

17.84

13.27

13.22

17.49

10.34 14.31

33.96 21.90

26.45 22.66 4.26 1.69 \rightrightarrows

> 26.22 0.14 -0.87

37.09 4.71 11.61

15.85 2.16 2.61

-1.52

-2.63 -2.02 7.42 -0.52

1.42 1.84 8.59

3.98

-1.62 -1.72 54

2.54 2.48

24.19 2.36 2.50 10

1568

1606 0.35 -0.12 1.27

1409

1396

1402 1.40 17 -3.38 1.00 16.61

1387

1363

1502 -0.05

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

Performance Disclosure

7-day Yield

No. in Cat

1352

1230

Subsidized

Unsubsidized

+/- Cat Index +/- Std Index

1.48 4.06

2.60 1.82

% Rank Cat

Std 12-31-2020 Load-adj Mthly

22.66

21.31

14.30

Total Return

21.31

14.30

2021 2020 2019 Quarterly Returns

-19.96

23.37

13.76 1st Otr

4.58

2nd Otr

Trailing Returns

1

3 Υ

R-Squared 12-Month Yield Potential Cap Gains Exp	Alpha Beta	MPT Statistics Sta	Sharpe Ratio		Standard Deviation	3	Morningstar Risk		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	Management Fees % 12b1 Expense %	Fund Expenses	Deferred Load %	Sales Charges Front-End Load %	Fees and Expenses	quoted neterit. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com	Current performance may be lower or higher than return data	shares, when sold or redeemed, may be worth more or less than their original cost.	does not guarantee future results. The investment return and principal value of an investment will fluctuate: thus an investor's	The performance data quoted represents past performance and
99.55 99.57 1.24% 35.29%		Standard Index Best Fit Index Russell 1000 TR	0.71 1.07 1.01	18.04	3 Yr 5 Yr 10 Yr 19 29 15 56 14 12	_	+Avg Avg Avg	1066 funds 809 f		0.12	0.12	0.11 NA		NA	NA		7 or visit www.vanguard.com.	or higher than return data	y be worth more or less than	The investment return and	sents past performance and
Americas Greater Europe Greater Asia	Regional Exposure	B Below B	BB BB	A	· A A	Credit Quality Breakdown —	мор	pew Avg V	Avg P	Ltd Mod Ext Avg E	Fived-Income Style	\$mil		value Biend wowm P/E R		Total	Other/Not Clsfd	Non-US Stocks	Cash US Stocks	Asset Allocation % 12-31-2020	-
98.4 1.1 0.4	Stocks %					ı		Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		\$mil	P/B Ratio TTM 4.6	P/E Ratio TTM 28.2 P/C Ratio TTM 17.5	Portfolio Statistics Port	100.00 100.00	0.00 0.00		0.01 98.07	1-2U21 20 Net % Long %	
0.99 1.35 9.53	Rel Std Index	1 1		I		Bond %		I		I		1.U4 U.83	1.17	1.03 1	Rel Rel Index Cat	0.00	0.00			% Short %	
→ Detensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	Industrials Technology			Real Estate	Consumer Cyclical	Basic Materials ∴	Sector Weightings	409,786	330,40z225,039			929,047	⊕ 643,888	⊕ 110,836	200,200114,491			⊕ ⊕ 3 mil	since Amount 12-2020	Share Chg Share Holding	· · · · · · · · · · · · · · · · · · ·
21.3 sfensive 5.9 14.7 0.7	5.0 29.0		46.8		S 24	als 2.1	Stocks %	The Home Depot Inc	NVIDIA Corp	Mastercard Inc A	UnitedHealth Group Inc	Procter & Gamble Co	Visa Inc Class A		Alphabet Inc A	Facebook Inc A		Apple Inc Microsoft Corn		Share Holdings:	
0.88 1.06 0.27						0.93	Rel Std Index	1.01	1.09	1.16	1.17	1.20	1.36	1.80	1.86	2.32	4.89	7.58 5.90	. %	Net Assets	

Growth	5.2 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US9219104026	VFTNX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$10,869.72 mil	MF	01-14-2003	

Objective:

Tenure:

Manager:

Family:

Vanguard Institutional Index (USD) Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★★★ 03-06-2020 1,230 US Fund Large Blend S&P 500 TR USD Standard Index USD Russell 1000 TR Category Index

Morningstar Cat
US Fund Large Blend

Performance UI-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021		1	1		-1.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.24	11.68	16.13	13.48	10.27
Std 12-31-2020	18.39	1	15.19	13.86	10.34
Total Return	17.24	11.68	16.13	13.48	10.27
+/- Std Index	0.00	-0.02	-0.03	-0.03	
+/- Cat Index	-2.59	-0.80	-0.56	-0.17	
% Rank Cat	40	24	21	13	
No. in Cat	1352	1230	1066	809	

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 02-16-21

7-day Yield

Subsidized — 1.47

Unsubsidized — 1.47

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.

Asse Cas US Non Bon

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

Fees and Expenses Sales Charges Front-End Load % NA

Tota

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

Fixe

	3 Yr 5 Yr 1230 funds 1066 funds	5 Yr 6 funds	10 Yr 809 funds
Morningstar Rating™	4 ★	4	5 ≯
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.65	15.03	13.55
Mean	11.68	16.13	13.48
Sharpe Ratio	0.61	1.00	0.96
MPT Statistics	Standard Index	S&P !	Best Fit Index S&P 500 TR USD
Alpha	-0.02		-0.02
Beta	1.00		1.00
R-Squared	100.00		100.00
12-Month Yield			1.58%
Potential Cap Gains Exp			53.22%

888

 $^{\triangleright} \not \supseteq \not \supseteq$

Credit Quality Breakdown

Below B NR

No. of Funds in Cat	1502	1363	1387	1402	1396	1409	1568 1606		1559	1686	1786	2010
% Rank Cat	1	37	24	27	29	27	20	≅	42	딿	17	29
+/- Category Index	-0.19	-2.57	0.04	0.36	0.10	-0.12	0.45	0.41	-0.76	-0.44	0.59	-1.05
+/- Standard Index	0.00	-0.01	-0.02	-0.04	-0.04	-0.03	-0.01	-0.04	-0.04	-0.02	-0.02	-0.02
Total Return %	-1.01	18.39	31.46	-4.42	21.79	11.93	1.37	13.65	32.35	15.98	2.09	15.05
NAV/Price	328.12	331.47 328.12	290.23	227.55 290.23	243.46	186.62 203.83 243.46	186.62	169.28 188.67	169.28	130.52	115.04	115.01
History	01-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)												
	4k											
1,000	10k											*
Standard Index	100						4		1	1		i 1
— Category Average 33 825	106	3	}	}	$/\!\!/$							
41,695	14QK		1)								
Vanguard Institutional Index I												
Growth of \$10,000	80 _k											
Investment Style Equity Stocks %	100	100	ī 1	100	100	100	100	100	100	100	100	100

				Avg vvtg Loupon	
1 04	The Walt Disney Co	15 mil			цбі
	Citizen Citation	(Avg Ett Duration	Н
1 05	UnitedHealth Group Inc	D 8 mil		Twg Ell Maranty	d Mod Ext
1.00	ווטטנסו כא טמוווטוס טט	(I		Ava Eff Maturity	
1 00	Proctor 8. Camble Co) n mil			ed-Income Style
1.17	Visa Inc Class A	① 14 mil			
1.22	JPMorgan Chase & Co	① 25 mil	į	\$mil	llem2
		(14 1.00 0.80	Geo Ava Mkt Cap 1766	
1.31	Johnson & Johnson	22 mil		r/b nauo i iivi	biN
1.43	Berkshire Hathaway Inc Class B	① iomi	2 .		
) (163 100 101	P/C Ratio TTM 16	эби
1.61	Alphabet Inc Class C	① 2 mil	7.4 1.00 1.10	P/E Ratio TTM 27	_
1.6/	Alphabet Inc A	①	Index		lue Blend Growth
1 07	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	3	Port Rel Rel	Portfolio Statistics	uity Style
1.69	Tesla Inc	∯ 6mil			
2.08	Facebook Inc A	① 20 mil	100.00 0.00	100.00 10	<u>tal</u>
4.39	Amazon.com Inc	① 4 mil	0.00 0.00		her/Not Clsfd
5.31	Microsoft Corp	① 62 mil	0.02 0.00	0.02	nds
5./0	Apple inc	131 III	0.91 0.00		n-US Stocks
6 70	\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		99.07 0.00		Stocks
į	4% Turnover Batio	9n	0.00		SI
%	505 Total Stocks . 1 Total Fixed-Income.	Amount			-
Net Assets	Share Holdings:	Share Chg Share	Long % Short %	Net %	set Allocation %
	11-2020	Top Holdings 12-31-2020		01-31-2021	ortfolio Analysis 01-31-2021

	Sector Weightings	Stocks %	Rel Std Index
5	Դ Cyclical	30.5	1.00
Bond %	Basic Materials	2.2	1.00
	Consumer Cyclical	12.6	1.00
	Financial Services	13.2	1.00
	Real Estate	2.5	1.00
	∨ Sensitive	46.2	1.00
	Communication Services	10.7	1.00
	♦ Energy	2.4	1.00
	ndustrials	8.5	1.00
lal Std Index	Technology	24.6	1.00
3	→ Defensive	23.3	1.00
3 5	Consumer Defensive	6.6	1.00
3 8	◆ Healthcare	13.9	1.00
5	■ Utilities	2.7	1.00

Growth and Income	20.2 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US9220401007	VINIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$255,856.90 mil	MF	07-31-1990	l

Greater Europe Greater Asia

99.1 0.8 0.0

₽

Regional Exposure Americas

Objective:

Tenure:

Manager:

Family:

Vanguard International Value Inv (USD)

95

	185	280	323	352	No. in Cat
	13	5	œ	10	% Rank Cat
	2.19	1.90	3.84	7.15	+/- Cat Index
ı	-0.14	-1.30	-1.60	.; 3.15	+/- Std Index
8.58	4.70	9.22	1.48	10.80	Total Return
8.66	5.08	8.43	1	8.99	Std 12-31-2020
8.58	4.70	9.22	1.48	10.80	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-1.96	1	1			2021
8.99	23.57	3.99	15.08	-26.30	2020
20.39	8.77	-1.25	2.42	9.44	2019
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-31-2021	Performance 01-31-2021

~

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

32.16

7.31

-0.53 -3.84

364

5

2010

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 800-662-7447 or visit www.vanguard.com.

Front-End Load % Sales Charges Fees and Expenses

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.36
12b1 Expense %	NA
Net Expense Ratio %	0.38
Gross Expense Ratio %	0.38

12-Month Yield Potential Cap Gains Exp	R-Squared	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating [™]		HISN GIRL HEWLIT FIGURE	Rick and Raturn Profile
	96.74	-1.49	Standard Index	0.10	1.48	19.90	3 Yr	High	Avg	5 ≯	3 Yr 323 funds 2		
	2 4			0.55	9.22	16.35	5 Yr	High	Avg	5 ≯	5 Yr 280 funds	1	
-6.98%	97.23	MSCI ACWI EX USA Value NR USD 3.71	Best Fit Index	0.33	4.70	16.07	10 Yr	+Avg	Avg	4⋆	10 Yr 185 funds		

+5		. ω	4		0,	0		
376	72	-1.38	-0.87	-14.58	26.63	2011		Morningst Silver 10-30-2020 ■ 89 9
369	16	3.21	3.35	20.18	31.18	2012		19star A Ver 1020 95
338	43	7.11	6.86	22.15	37.38	2013		95
348	53	-1.59	-2.82	-6.69	33.95	2014		tating TM
358	79	3.62	-0.78	-6.44	31.09	2015		****** 323 US F-1 Value
337	30	-4.46	-0.04	4.46	31.75	2016		Overall Morningstar Ratin ***** 323 US Fund Foreign Large Value 91 93 94
317	8	5.30	0.77	27.96	39.88	2017		gstar Ra reign Lan 94
315	34	-0.55	-0.33	-14.52	32.10	2018		rting Tw ge
346	21	4.68	-1.12	20.39	37.53	2019		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★★★ 10-30-2020 ****** 323 US Fund Foreign Large USA NR USD Value ### ### ### ### ### ### ### ### ### #
352	5	9.76	-1.67	8.99	40.25	2020		d Index
367		-1.79	-2.18	-1.96	39.46	01-21		Category Index MSCI ACWI EX USA Value NR L Inves Equi 80k Grow 40k 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Category Index Morningstar Cat MSCI ACWI EX US Fund Foreign Large USA Value NR USD Value Investment Style Equity Stocks % Growth of \$10,000 Inv 17,264 Category Average 15,134 Standard Index 18,004

Portfolio Analysis 12-31-2020	is 12-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	4.32	4.32	0.00	since	Amount	202 Iotal Stocks , 57 Iotal Fixed-Income,	%
US Stocks	5.41	5.41	0.00	02020		/2% lullover natio	
Non-US Stocks	90.27	90.27	0.00	1	5 mII	Vanguard Market Liquidity Inv	4.22
Bonds	0.00	0.00	0.00	⊕	3 mil	Samsung Electronics Co Ltd	1.78
Other/Not Clsfd	0.00	0.00	0.00		5 mil	Capri Holdings Ltd	1.68
Total	100.00	100.00	0.00	①	2 mil	Novartis AG	1.41
2	9-4-1-1				/8/,832	Baidu Inc ADR	1.40
Equity Style	Fortiono statistics	Avg Index	Cat		654,918	POSCO	1.35
dien dien die	P/E Ratio TTM			⊕	3 mil	3 mil LafargeHolcim Ltd	1.32
96	P/C Ratio I IM	8.7 0.83		袋	87,550	Samsung Electronics Co Ltd GDR	1.31
biM	P/B Ratio I IVI	21/77 0.70	000	⊕	2 mil	Tencent Holdings Ltd	1.03
llsm2	\$mil	0.70	0.30		1 m.	1 mil SK Hynix Inc	1.03
					1 mil	Airbus SE	0.96
Fixed-Income Style				①	814,446	814,446 Safran SA	0.95

Fivad Income (ous SE	
rixed-income atyle		Antority		814,446 Safr	Safran SA	
Ltd Mod Ext	Avg Eff Duration	Juration			21 mil HSBC Holdings PLC	
	Avg Wtd Coupon	Coupon	I	4 mil RELX PLC	X PLC	
	Avg Wtd Price	Price	1	T mil Engie SA	ie SA	
	γοη			Sector Weightings		Stocks %
Condit Occiliant			D	ົ∿ Cyclical		44.5
	or canadam.		2	Basic Materials		12.6
AA				Consumer Cyclical		12.9
⊳			I	Financial Services		17.6
BBB			1	♠ Real Estate		1.4
ВВ				✓ Sensitive		40.9
В			I	Communication Services	rvices	8.7
Below B				Energy		4.4
NR			I	ndustrials		18.9
Regional Exposure	sure	Stocks %	Rel Std Index	Technology		8.8
Americas		10.3	1.13	→ Defensive		14.6
Greater Europe	Je	54.4	1.29	Consumer Defensive	/e	7.2
Greater Asia		35.2	0.72	Healthcare		4.6
		į	!	Utilities		2.7

Rel Std Index

0.88

0.96 0.95 0.88 0.88

1.09 1.57 1.04 0.99 0.54

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Objective: Manager: Family:

10.8 Years Foreign Stock

Vanguard

Ticker:

VTRIX OSD

Base Currency:

Minimum Initial Purchase:

\$3,000

US9219392035

Type: Total Assets: Incept:

\$12,181.62 mil

05-16-1983

0.66 0.81 0.47 0.47

1.00 1.07 1.00 1.68 0.66

Purchase Constraints:

Vanguard Mid Cap Index Institutional (USD)

100

100

100

100

100

100

100

100

99

100

100

6 8 8 10 10 10

99

H

+/- Cat Index +/- Std Index Total Return Std 12-31-2020 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat Trailing Returns Performance 01-31-2021 -25.71 16.78 1st Otr 17.90 18.26 17.90 0.17 0.66 409 2nd Otr 10.27 10.27 24.96 -1.43 0.13 4.36 376 3 Υ 8 3rd Qtr -1.23 14.93 13.29 14.93 0.60 0.05 7.94 310 5 Yr 18.02 12.10 12.41 4th Otr -1.40 -0.05 12.10 6.87 10 Yr 219 Total % 31.04 18.26 -0.53 10.39 10.32 10.32 Incept

30-day SEC Yield 02-16-21 Performance Disclosure

1.32

1.32

10.60

0.19

-0.41 -4.07

-1.27 0.00

0.41 2.78

0.57

-2.57

0.78 -2.54

-0.18

0.50

1.16

-0.27

% Rank Cat

+/- Category Index

-4.86 -9.24

25.67 20.36

16.01 22.52

35.17 30.08

13.78 0.09 33.79

11.23 -0.73 35.99

> 19.29 42.32

7-day Yield

Subsidized

Unsubsidized

19.69 -1.96

2010

2011

2012

2013

2014

2015

2016

2017

2018

32.85 -2.72 -1.33

37.78

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 .com

Sales Charges

Front-End Load %

₹

632,354 6 mil 2 mil

Cadence Design Systems Inc

0.66 0.65 0.65

Chipotle Mexican Grill Inc Class A Digital Realty Trust Inc

Fees and Expenses	month-end, please call 888-809-8102 or visit www.vanguard.	quoted herein. For performance data current to the most rece
	or visit v	current to
	www.vanguard	າ the most rec

Deferred Load %	Z
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	Z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0
Rick and Return Profile	

R-Squared Potential Cap Gains Exp Beta MPT Statistics Sharpe Ratio Morningstar Return 12-Month Yield Standard Deviation Morningstar Risk Morningstar Rating Standard Index
Morningstar U 376 21.62 10.27 +Avg 3 Υ Avg 93.54 -2.05 1.12 5 Yr 310 funds 17.38 14.93 0.82 +Avg -Avg 5 Yr Best Fit Index ingstar US Mid Cap TR USD 10 Yr 219 funds 4★ 1.45% 26.82% 99.79 15.62 12.10 0.77 +Avg 0.99 -0.45 -Avg 10 Yr

> **₹ Gold** 08-14-2020 Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index 376 US Fund Mid-Cap Blend

S&P 500 TR USD

USD

Russell Mid Cap TR US Fund Mid-Cap Category Index

Morningstar Cat

Blend

Investment Style
Equity
Stocks % Growth of \$10,000 Category Average 31,261Standard Index 41,801 40,266 Institutional Vanguard Mid Cap Index

4

: 20

9

31.04 48.74 -0.44 2019 18.26 -0.13 56.64 2020 56.34 01-21 -0.53 0.48 4 History Total Return % NAV/Price +/- Standard Index Performance Quartile (within category)

433 424 412 399 Portfolio Analysis 01-31-2021	424 412 399 Analysis 01-31-2021	399 1-2021	369	432	432 427	443 Top	43 464 404 40 Top Holdings 12-31-2020	404 15 12-31	404 407 s 12-31-2020	421	No. of Funds in Cat	
Asset Allocation % 12-31-2020	% 12-31-20		Net %	Long %	Short %	Share Chg		Share	Share Holdings:			Net A
Cash			0.00	0.00	0.00	since	30	mount	348 Total S	Stocks , 1 Tota	Amount 348 Total Stocks , 1 Total Fixed-Income,	
US Stocks		9	97.98	97.98	0.00	12-2020			T :: I	ver nauo		
Non-US Stocks			2.01	2.01	0.00	(IIM 81	l witter Inc	nc		
Bonds			0.00	0.00	0.00	1		2 mil	IDEXX La	2 mil IDEXX Laboratories Inc	Inc	
Other/Not Clsfc	_		0.00	0.00	0.00	1		3 mil	KLA Corp	J		
Total		10	100.00	100.00	0.00	D (I		3 m.i	Synopsys Inc Amphenol Co	3 mil Synopsys Inc 7 mil Amphenol Corp Class A	ss A	
Equity Style	Portfo	Portfolio Statistics	-	Port Rel	e Rel	D i		4 mil	4 mil DocuSian Inc	n Inc		
Value Blend Growth	βετ P/ER	P/E Ratio TTM			97 1.06	•		6 mil	Digital R	6 mil Digital Realty Trust Inc	Inc	

	_		<u>-</u>	ı	-	_		_	_	
		Mod	in co							Blend
		Ē	1-Income Style			Ī				Growth
baM	qбiH	,	ψe		llsm2		biM	agu		
Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity			\$mil	Gan Ava Mbt Can	P/B Ratio TTM	P/C Ratio TTM	P/E Katio I IIVI	
					72007	77807	ယ္သ	15.4	26./	Avg
					-	0 1 2	0.82	0.95	76.0	Index
					2.00	200	1.16	1.19	.06	Cat
⊕	① (Ð (D (D	1	(D (D (Đ	1

33 mil 6 mil 4 mil

Match Group Inc

Freeport-McMoRan Inc Align Technology Inc

0.65

3 m. 5 m.i

Peloton Interactive Inc Veeva Systems Inc Class A CrowdStrike Holdings Inc Class A

Rel Std Index

0.63 0.63 0.63

tud Mod End Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon R Avg Wtd Coupon
--

мор			Sector Weightings
Cradit Ouglitu Brookdown		D 0/2	ე Cyclical
		DOILG 70	Basic Materials
			Capalinar Cyclical
AA			Consumer Cyclical
Α			Financial Services
BBB		1	Real Estate
BB			√ Sensitive
В			Communication Ser
Below B			Energy
NR			Industrials
Regional Exposure	Stocks %	Rel Std Index	Technology
Americas	98.4	0.99	→ Defensive
Greater Europe	0.8	0.91	Lonsumer Detensiv
Greater Asia	0.8	17.94	Healthcare
			Selllin

Communication Services

42.7 7.5 3.1 10.9

0.92 0.70 1.29 1.28

4.0 11.6 10.6 8.4

1.78 1.78 0.92 0.80 3.41

Consumer Defensive

22.8 3.7 13.3 5.7

0.98 0.56 0.86

21.2

Total Assets:	Type:	Incept:	Purchase Constraints:	
\$45,287.93 mil	MF	05-21-1998		

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Objective:

Growth 22.8 Years Multiple

Minimum Initial Purchase:

\$5 mil

VMCIX US9229088359

Base Currency:

Tenure:

Manager:

Family:

0.67 0.67 0.67 0.68 0.73 0.74

(USD) Vanguard Small Cap Index I

Standard Index S&P 500 TR USD

USD Russell 2000 TR Category Index

US Fund Small Blend Morningstar Cat

Performance 01-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	16.20	2.87	-1.45	8.14	27.40
2020	-30.08	26.69	5.80	27.10	19.12
2021	ı	1	1		2.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.26	10.99	15.94	12.17	9.49
Std 12-31-2020	19.12	1	13.61	12.02	9.43
Total Return	24.26	10.99	15.94	12.17	9.49
+/- Std Index	7.01	-0.71	-0.22	-1.34	1
+/- Cat Index	-5.91	-0.11	-0.56	0.39	
% Rank Cat	29	ವ	12	7	
No. in Cat	674	630	526	368	

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 02-16-21

7-day Yield

Subsidized 1.18

Unsubsidized 1.18

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

KISK and Keturn Profile			
		5 Yr	10 Yr
	630 funds	526 funds	368 funds
Morningstar Rating™	5 ≯	5≯	5 ≯
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5Yr	10 Yr
Standard Deviation	24.71	19.98	17.84
Mean	10.99	15.94	12.17
Sharpe Ratio	0.49	0.79	0.70
MPT Statistics	Standard Index	S	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-2.06		1.98
Beta	1.25	25	0.96
R-Squared	88.42	12	99.67
12-Month Yield			1.13%
Potential Cap Gains Exp			20.61%

88 88

Sensitive

Communication Services

Energy

39.7 2.3 2.4 15.7 19.2

0.86 0.22 1.01 1.85 0.78

Below B

몱

No. of Funds in Cat	692	671	702	769	802	750	780	737	681	662	650	649
% Rank Cat		20	≅	20	ವ	70	34	ವ	46	20	41	23
+/- Category Index	-2.83	-0.84	1.88	1.70	1.60	-2.99	0.78	2.64	-1.02	1.91	.53	1.09
+/- Standard Index	3.21	0.72	-4.09	-4.93	-5.58	6.36	-5.02	-6.16	5.41	2.26	-4.76	2.88
Total Return %	2.20	19.12	27.40	-9.32	16.25	18.32	-3.63	7.53	37.80	18.26	-2.65	7.95
NAV/Price	95.27	93.22	79.37	63.22	70.78	61.77	53.05	55.87	52.71	38.76	33.39	34.77
History	01-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)												
Growth of \$10,000 Vanguard Small Cap Index I 40,889 Category Average 31,306 Standard Index 41,801	10k 80k 40k 20k 20k	₹	}	>		1	1		N. C.	}	>	{
Investment Style Equity Stocks %	1000	100	97	98	88	98	99	100	99	99	100	10 1

Portfolio Analysis 01-31-2027	is 01-31-2021			Top Holdings 12-31-2020	ngs 12-3	1-2020	
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.00		0.00	since	Amount	1,419 Total Stocks, 0 Total Fixed-Income,	%
US Stocks	99.34	99.34	0.00	0707-71) :	16% lumover Ratio	·
Non-US Stocks	0.66	0.66	0.00	①	3 mil	Enphase Energy Inc	0.41
Bonds	0.00	0.00	0.00	①	1 mil	MongoDB Inc Class A	0.40
Other/Not CIsfd	0.00	0.00	0.00	⊕	4 mil	Catalent Inc	0.36
Total	100 00	100 00	o : 33 :	①	2 mil	Steris PLC	0.34
000	100:00	0.00	9	•	5 mil	Horizon Therapeutics PLC	0.34
Equity Style	Portfolio Statistics	Port Rel	글론	Đ	3 B.	PerkinElmer Inc	0.33
Value Blend Growth	P/E Ratio TTM	23.3 0.85	1.10	⊕ (_1 <u>m.</u>	Monolithic Power Systems Inc	0.33
əfi	P/C Ratio TTM		1.13	①	11 mil	Plug Power Inc	0.32
biM	P/B Ratio I IM		1.09	⊕	2 mil	IDEX Corp	0.31
llem2	\$mil	0.00	٠.	•	2 mil	NovoCure Ltd	0.31
				⊕	5 mil	Caesars Entertainment Inc	0.31
Fixed-Income Style	Ava Eff Maturity				875,417	Teledyne Technologies Inc	0.30
Ltd Mod Ext	Avg Eff Duration			⊕		Generac Holdings Inc	0.30
чбін	Avg Wtd Coupon				905,396	Pool Corp	0.30
beM	Avg Wtd Price		1	•	3 mil	3 mil Ceridian HCM Holding Inc	0.29
MOT				Sector Weightings	ghtings	Stocks %	Rel Std Index
Cradit Quality Bras	rdown —		0/2 0/2	∿ Cyclical	Cal	37.9	1.24
			8	Basic	Basic Materials	ls 4.1	1.81
AA ?				Consu	Consumer Cyclical	lical 12.7	1.01
D				Finan	Financial Services	ices 12.3	0.93
BBB			1	Real Estate	state	8.8	3.59

ningstar. A tained her (3) may n ot warrant data, anal	••			
III Rights Reserved. Unless otherwise provided ein (1) include the confidential and proprietar, of the consideration of the copied or redistributed, (4) do not constituted to be correct, complete or accurate. Except their use, Obinions expressives or opinions or their use. Obinions expressives	Small Company	4.8 Years	Multiple	Vanguard
in a separate agreement, you may use this report or information of Morningstar, (2) may include, or be under mostment advice offered by Morningstar, (3) as otherwise required by law, Morningstar shall not as otherwise required by law, Morningstar shall not be used are as of the date written and are sublect to other states.	Minimum Initial Purchase: \$5 mil	ISIN:	Ticker:	Base Currency:
only in the country in which its orig derived from, account information are provided solely for informationate provided solely for informationation be responsible for any trading deange without notice. Investment re	\$5 mil	US9229088763	VSCIX	USD
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ses and the verified by the verified by left a security, elated to, this primastar, inc.	\$43,271.30 mil	MF	07-07-1997	I

Objective: Manager: Family:

Tenure:

Greater Europe Greater Asia

99.6 0.2 0.2

0.28 4.47 1.00

Healthcare Defensive Technology Industrials

Consumer Defensive

22.4 4.1 16.1 2.3

0.96 0.61 1.16 0.82

Utilities

Americas

Regional Exposure

Rel Std Index

2015 Inv (USD) Vanguard Target Retirement

Morningstar Analyst Rating™ Overall Morningstar Rating™ **§** Silver

03-13-2020

97 US Fund Target-Date 2015

Tgt Risk TR USD

Standard Index Morningstar Mod

TR USD Morningstar Category Index

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

Morningstar Cat

Investment Style
Fixed-Income
Bond % 2015

Growth of \$10,000 Vanguard Target Retirement 2015 Inv

4

60k 60k 100

22,142
Category Average
20,118
Standard Index
23,591

2

20

4 History Performance Quartile (within category)

01-21 NAV/Price Total Return %

13.00 14.77 -1.31 2013 15.29 6.56 1.67 2014 14.23 1.33 -0.46 2015 6.16 -2.41 14.51 -0.94 2016 11.50 -3.15 0.11 15.33 2017 13.86 -2.97 1.78 0.56 2018 15.18 14.81 -1.48 -4.22 2019 15.73 10.32 -2.50 -2.35 2020 15.68 -0.32 0.29 0.43 +/- Category Index +/- Standard Index

Asset Allocation % 12-31-2020	Portfolio Analysis 01-31-202	49	5	34
cation %	o Analy	15/	ĵ	19
6 12-31-20	sis 01-3	149 15/ 154 1/8	î	34
	1-2021	1/8	1	21
Net %		781	3	ω
Long %		80 78	170	34 21 3 11
Net % Long % Short %		-	2	56
	ᅙ	122	3	56 44
e Chg	Holdin	142	3	20
Share	Top Holdings 12-31-2020	128	3	69
Share Chg Share Holdings:	-2020	131 122 142 128 118	2	20 69 75
2		_	1	
Share Holdings:		No. of Funds in Cat	No observation of	% Rank Cat
Net A				

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.

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

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 02-16-21

(if applicable) Morningstar metrics.

7-day Yield

No. in Cat

118

97 55

Subsidized

Unsubsidized

12.30

2010

2011

2012

1.48

1.48

-0.42 0.14

-1.19

1.12 1.71

-0.68

12.47 12.42

11.37 13.38 +/- Std Index

+/- Cat Index

-1.78 -3.18

-0.86 -0.986.38

-0.71

0.00

-0.697.04 6.90

69 74

Std 12-31-2020 Load-adj Mthly

10.32 9.25

8.14 7.78 8.14

6.49 6.43

9.25

6.38

6.90

Incept 6.43

Trailing Returns

1

5 Yr

10 Y

Total Return

2020 2019 Quarterly Returns

8.90 3.05

3.53 1.38

5.72

10.32 -0.32

Performance 01-31-2021

1st Otr 6.49 -7.44

2nd Otr

3rd Otr

4th Otr

Total %

జ 🔚

42

4

47

52

೮ 📜

83 🗔

66

63

64

64

4

3.20

14.81

Ottillias	18.22	_			BBB
I + ili+ios	3				3
Healthcare	12.47	_			A
Consumer D	8.15				AA
 Defensive 	61.16	6			AAA
I eciliology	Bond % ···	Во		lown 12-31-2020	Credit Quality Breakdown 12-31-2020
Industrials	.				MOT
Fnerav	111.83	=		Avg Wtd Price	pay
_				Avg Wtd Coupon	
Sensitive	6.16 *			Avg Eff Duration	lgiH
Heal Estate	7.53			Avg Eff Maturity	Ltd Mod Ext
_	· •				Fixed-Income Style
_					
		٥٥.	00904	\$mil	lism2
			2.5	P/B Ratio I IVI	biM
Sector Weightings		1.05	12.9	P/C Ratio TTM	ə6.
		1.04	23.6	P/E Ratio TTM	value bielid grown
	Cat	Index	Avg	FOLLIOTIO STATISTICS	you
- II3 III	<u>.</u> : (1)	2	D	Double in Chatistics	Emily Otalo
91 mi	0.00		100.00	100.00	Total
202 mi	0.00 ①		0.4	0.42	Other/Not Clsfd
34 mi	0.00		63.57	63.57	Bonds
4// mi	0.00 Œ		14.0	14.01	Non-US Stocks
0202-21	_		20.3	20.32	US Stocks
ce Amoun	0.00 since		1.68	1.68	Cash

Equity Style		Portfolio Statistics	Port	Rel	Rel
Value Bland Co.	+		Avg	Index	Cat
Admin Digital Strate		P/E Ratio TTM	23.6	1.04	0.99
	agu	P/C Ratio TTM	12.9	1.05	1.00
	P!W	P/B Ratio TTM	2.5	1.09	0.95
	llsm2	Geo Avg Mkt Cap \$mil	60964	1.38	0.91

			.td	<u>ē</u>
			Mod	xed-Income Style
			Ext	me St
мот	baM	неіH		¥
	Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity	
	111.8	6.1 2.0	7.5	

Regional Exposure Stocks % Rel Std Americas 63.2 Greater Europe 17.2	BBB 1 BB B Below B	Gredit Quality Breakdown 12-31-2020 Be AAA 6 AAA 11	Fixed-Income Style Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price 11
Rel Std Index 1.04 0.97	18.22 0.00 0.00 0.00 0.00	Bond % 61.16 8.15 12.47	7.53 6.16 2.08 111.83

003	35.3	2	O. Cyclical
Rel Std Index	Stocks %	Sector Weightings	Sector W
0.88	1 mil Cmt Market Liquidity Rate	1 mil	贷
13.93	113 mil Vanguard Total Intl Stock Index Inv	113 mil	1
14.81	Vanguard Shrt-Term Infl-Prot Sec I	91 mil	⊕
15.09	Vanguard Total Intl Bd Idx Investor	202 mil	•
20.43	Vanguard Total Stock Mkt Idx Inv	34 mil	1
34.85	Vanguard Total Bond Market II ldx	477 mil	①
%	Amount 9,946 Total Stocks , 17,549 Total Fixed-Income , 18% Turnover Ratio	Amount	since 12-2020
Net Assets	Share Holdings:		Share Chg
	1-2020	Top Holdings 12-31-2020	Top Hol

tor Weightings	Stocks %	Rel Std Index
Cyclical	35.3	0.93
Basic Materials	4.8	0.92
Consumer Cyclical	12.2	1.13
Financial Services	14.8	1.00
Real Estate	3.5	0.48
Sensitive	42.3	1.11
Communication Services	9.0	1.25
Energy	3.0	0.88
Industrials	10.8	0.95
Technology	19.5	1.19
Defensive	22.4	0.95
Consumer Defensive	7.2	0.93
Healthcare	12.3	0.97
Utilities	2.9	0.87

Asset Allocation	8.0 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E3009	VTXVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:

10-27-2003

\$15,435.18 mil

Tenure: Manager:

Hamily:

Potential Cap Gains Exp

27.68%

1.52%

99.01

0.92 -0.07

12-Month Yield R-Squared

Objective:

Alpha

0.64 97.29

0.99

MPT Statistics

Standard Index

Best Fit Index Morningstar time Mod 2010 TR USD

Sharpe Ratio

Standard Deviation

7.42

6.13 8.14 1.12

6.50 6.90 0.97

3 Υ

5 Yr

10 Yr

Morningstar Return Morningstar Risk

Low Avg

-Avg

-Avg Low

Avg

3⊁

Morningstar Rating

97

74

5 Yr funds **≯**

10 Yr 44 funds 3★

0.12

0.12

0.00

ž Z

K

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

Vanguard Target Retirement 2020 Inv (USD)

Standard Index

Category Index

US Fund Target-Date Morningstar Cat

22

Performance 01-31-2027	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2019	7.82	3.21	1.19	4.46	17.63
2020	-10.76	11.40	4.48	7.86	12.04
2021		1	1		-0.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.41	7.05	9.53	7.76	6.78
Std 12-31-2020	12.04		9.02	7.93	6.85
Total Return	11.41	7.05	9.53	7.76	6.78
+/- Std Index	-1.02	-0.31	-0.79	0.18	
+/- Cat Index	-0.21	-0.47	-0.05	0.35	
% Rank Cat	48	<u> </u>	జ	17	
No. in Cat	178	157	118	74	

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 02-16-21 7-day Yield Performance Disclosure Subsidized 1.53 Unsubsidized 1.53

> 22.10 2010

13.12

21 0 0

-0.89 0.79

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 01-31-2021

(if applicable) Morningstar metrics.

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

Front-End Load %	Sales Charges	Fees and Expenses	
Z			

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13
Risk and Return Profile	

and a market of the			
Net Expense Ratio %			0.13
Gross Expense Ratio %			0.13
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	157 funds 1	118 funds	74 funds
Morningstar Rating™	4★	4	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.81	8.00	7.98
Mean	7.05	9.53	7.76
Sharpe Ratio	0.59	1.03	0.90
MPT Statistics	Standard Index		Best Fit Index
		Lifetime	IVIOTIITIIGSTAI Lifetime Mod 2030 TR LISO
Alpha	0.49	<u>.</u>	0.67
Beta	0.85	01	0.76
R-Squared	99.09		99.37
12-Month Yield			1.55%
Potential Cap Gains Exp			30.31%
Operations			

llsm2 bi	M agre	Value Blend Growth	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation % 12-31-2020
Geo Avg Mkt Cap \$mil	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	10		4	1	2		_
à	> >	_	stics	100.00	0.36	49.78	19.90	28.68	1.28	Net %
	12.9 2.5			100.00	0.36	49.78	19.90	28.68	1.28	Long %
1.38	1.05	1.04	- - Ве		0,	ω		ω	ω	
0.95	0.94	0.96	R B	0.00	0.00	0.00	0.00	0.00	0.00	Short %
Basic I	Sector Weig	22	¢ (⊕ ⊕ · · ·	①	①	•	0202-21	since	Share Chg

				td	ê	l
•				Mod	ced-Income Style	Ī
,				Ext	me S	l
	γοη	bəM	цеіH		ξį	L
40.04.0000		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
2		111.43	6.43 2.20	7.89		

Ltd Mod Ext		7.89
	■ Avg Eff Duration	6.43
		2.20
	Avg Wtd Price	111.43
	мот	
Credit Quality B	Credit Quality Breakdown 12-31-2020	Bond %
AAA		58.33
AA		8.71
Þ		13.38
BBB		19.58
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	ıre Stocks %	Rel Std Index
Americas	63.2	1.04
Greater Europe	17.2	0.97
Greater Asia	19.6	0.92

000	25.2	n. Cyclical	0 94
Rel Std Index	Stocks %	Sector Weightings	0.94
0.79	3 mil Cmt Market Liquidity Rate	数 3 mil	Cat 0.96
8.54	111 mil Vanguard Shrt-Term Infl-Prot Sec I	⊕ 111 mil	
12.49	Vanguard Total Intl Bd Idx Investor	⊕ 355 mil	0.00
19.80	Vanguard Total Intl Stock Index Inv	339 mil	0.00
28.83	Vanguard Total Stock Mkt Idx Inv	① 101 mil	0.00
29.55	Vanguard Total Bond Market II ldx	⊕ 857 mil	_
Net Assets %	Holdings: 10,246 Total Stocks , 17,384 Total Fixed-Income, 19% Turnover Ratio	Share Chg Share since Amount 12-2020	3hort % 0.00
	1-2020	Top Holdings 12-31-2020	
	-	-	-

tor Weightings	Stocks %	Rel Std Index
Cyclical	35.3	0.93
Basic Materials	4.8	0.92
Consumer Cyclical	12.2	1.13
Financial Services	14.8	1.00
Real Estate	3.5	0.48
Sensitive	42.3	1
Communication Services	9.0	1.25
Energy	3.0	0.88
Industrials	10.8	0.95
Technology	19.5	1.19
Defensive	22.4	0.95
Consumer Defensive	7.2	0.93
Healthcare	12.3	0.97
Utilities	2.9	0.87

Objective: Manager: Family:

Asset Allocation

Minimum Initial Purchase:

\$1,000 XNWTV US92202E8057

Total Assets:

\$32,748.60 mil

Tenure:

Multiple 8.0 Years Vanguard

Ticker:

Incept:

06-07-2006

Purchase Constraints:

Base Currency:

ISIN:

Vanguard Target Retirement 2025 Inv (USD) 3 70 69 2025 8 64 82 **1** 61 Standard Index Tgt Risk TR USD Morningstar Mod 8 59 59 TR USD Lifetime Mod 2025 Morningstar Category Index Investment Style 2025 US Fund Target-Date **Morningstar Cat**

83

67

Fellolliding 01-01-2021	1707-10-				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	13.20	5.17	9.33	13.30
2021	1	1			-0.42
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.82	7.51	10.51	8.35	7.27
Std 12-31-2020	13.30	1	9.88	8.54	7.33
Total Return	12.82	7.51	10.51	8.35	7.27
+/- Std Index	0.39	0.14	0.18	0.77	
+/- Cat Index	0.64	-0.17	0.09	0.37	
% Rank Cat	43	30	27	16	
No. in Cat	214	187	151	87	

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 02-16-21

7-day Yield

Subsidized 1.57

Unsubsidized 1.57

12.27

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

01-21

NAV/Price

Total Return %

4

Performance Quartile (within category)

· 20k

25,733
Category Average 22,861
Standard Index 23,591

2

60k 60k 100

Growth of \$10,000

Equity Stocks %

4

Vanguard Target Retirement 2025 Inv

13.84 12.62

13.29 13.59

15.75 18.14 3.83 1.87

16.53 7.17 2.28

15.62 -0.85 0.94

16.35 7.48 -1.09 -0.91

18.50 15.94 1.28

17.01 -5.15 -0.39

19.63 19.84

21.54 13.30 0.47 -0.37

21.45 -0.42 0.19 0.46

1.50

-1.32

-0.61 -0.96-0.37

-0.37 1.25

1.21

-0.25

0.26 0.60

+/- Category Index +/- Standard Index

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

Cash

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 US Stocks

Non-US Stocks

Total Other/Not Clsfd

Equity Style

biM

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

Front-End Load % Deferred Load %		N N
Fund Expenses		
Management Fees %		0.00
12b1 Expense %		N A
Net Expense Ratio %		0.13
Gross Expense Ratio %		0.13
Risk and Return Profile		

Risk and Return Profile			
	3 Yr 187 funds 151	5 Yr	10 Yı 87 funds
Morningstar Rating™	3 ★	4★	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yı
Standard Deviation	11.54	9.37	9.15
Mean	7.51	10.51	8.35
Sharpe Ratio	0.56	0.99	0.86
MPT Statistics	Standard Index		Best Fit Inde Morningsta
		Lifetime	Lifetime Mod 2030
			TR USD
Alpha	0.15		0.37
Beta	1.00		0.90
R-Squared	99.43		99.51
12-Month Yield			1.61%
Potential Cap Gains Exp			31.66%
Operations			

Asset Allocation % 12-31-2020	Portfolio Analysis 01-31-202	131	37 16 43 24 4 24 23
cation %	Analy	145	16
12-31-20	sis 01-3	131 145 154	37 16 43
	1-2021	181	24
Net %		185	4
Long % Short %		181 185 206	24
Short %		195	
Share Chg Share Holdings:	ᅙ	195 208 226 :	21
e Chg	Top Holdings 12-31-2020	226	21 42
Share	ys 12-31	232	22
Holdings :	-2020	214	22 40
2		225	1
Share Holdings:		No. of Funds in Cat	21 42 22 40 — % Rank Cat
Net Assets			

is 01-31-2021			Top Holdings 12-31-2020	1-2020
12-31-2020 Net %	Long %	Short %	Share Chg Share	Share Holdings:
1.30	1.30	0.00		Amount 10,380 Total Stocks , 17,262 Total Fixed-Income,
34 99	34 99	0 00	12-2020	21 % Turnover Hatio
24.02	24.02	0.00	① 186 mil	Vanguard Total Stock Mkt Idx Inv
39.35	39.35	0.00	⊕ 1,202 mil	Vanguard Total Bond Market II ldx
0.34	0.34	0.00	① 617 mil	Vanguard Total Intl Stock Index Inv
100.00	100.00	0.00	⊕ 490 mil	Vanguard Total Intl Bd Idx Investor
Portfolio Statistics	Port Rel			15 mil Vanguard Shrt-Torm Infl-Prot Sec I
P/E Ratio TTM	23.5 1.04	0.96		C
P/C Ratio TTM			Sector Weightings	Stocks %
P/B Ratio TTM	2.5 1.09)9 0.93	∿ Cyclical	35.3
Geo Avg Mkt Cap	60884 1.37 0.91	37 0.91	Basic Materials	ls 4.8
6			Consumer Cyclical	lical 12.2

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	8.80
	Avg Eff Duration	7.10
ч	Avg Wtd Coupon	2.50
pəM	Avg Wtd Price	110.46
топ		
Credit Quality Breakdown 12-31-2020	own 12-31-2020	Bond %
AAA		51.18
AA		10.20
Α		15.68
BBB		22.94
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.04
Greater Europe	17.2	0.97
Greater Asia	19.7	0.92

⊕ 15 mil Vanguard Shrt-Term Infl-Prot Sec I	n Infl-Prot Sec I	0.78
Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	35.3	0.93
Basic Materials	4.8	0.92
Consumer Cyclical	12.2	1.13
Financial Services	14.8	1.00
Real Estate	3.5	0.48
₩ Sensitive	42.3	1.11
☐ Communication Services	9.0	1.25
★ Energy	3.0	0.88
Industrials	10.8	0.95
Technology	19.5	1.19
→ Defensive	22.4	0.95
Consumer Defensive	7.2	0.93
♣ Healthcare	12.3	0.97
■ Utilities	2.9	0.87

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E4098	VTTVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$49,920.23 mil	MF	10-27-2003	I

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 8.0 Years Vanguard

Vanguard Target Retirement 2030 Inv (USD) Performance 01-31-2021 197 US Fund Target-Date 2030 Morningstar Mod Tgt Risk TR USD Standard Index Morningstar Lifetime Mod 2030 TR USD Category Index 2030 **US Fund Target-Date Morningstar Cat**

Unsubsidized	Unsı	Subsidized	S		
	91	158	197	224	No. in Cat
	21	32	జ	41	% Rank Cat
	0.30	-0.05	0.07	1.20	+/- Cat Index
I	1.26	0.96	0.40	1.53	+/- Std Index
7.32	8.84	11.28	7.76	13.96	Total Return
7.39	9.04	10.51		14.10	Std 12-31-2020
7.32	8.84	11.28	7.76	13.96	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-0.37					2021
14.10	10.52	5.70	14.58	-14.76	2020
21.07	5.95	0.89	3.41	9.54	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				1707-1C-	renominance of -31-202

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 02-16-21

1.58

1.58

7-day Yield

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

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

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
Risk and Return Profile			
	3 Yr 197 funds 1	5 Yr 158 funds	10 Yr 91 funds
Morningstar Rating™	3 ⊁	4★	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	12.89	10.46	10.19
Mean	7.76	11.28	8.84
Sharpe Ratio	0.53	0.96	0.82
MPT Statistics	Standard Index		Best Fit Index Morningstar
		ri comi	TR USD
Alpha	-0.19	9	0.81
Beta	1.12	2	0.87
R-Squared	99.48	8	99.53
12-Month Yield			1.62%
Potential Cap Gains Exp			30.66%

	:			_	N			i (i i i i i)
200	జ	-1.60	2.10	14.43	21.68	2010		₩ ₩ ₩
205	22	-0.04	-1.86	-1.27	20.92	2011		75
208	88	-0.43	2.20	14.24	23.38	2012		78
222	25	0.85	6.18	20.49	27.64	2013		76
228	ഗ	1.16	2.28	7.17	29.04	2014		74
237	ω	1.27	0.76	-1.03	27.72	2015		73
221	32	-1.41	-0.72	7.85	29.20	2016		77 🖽
234	34	0.93	2.87	17.52	33.63	2017		70
239	37	-0.03	-1.10	-5.86	30.82	2018		68
241	32	-0.17	2.05	21.07	36.45	2019		88 🖽
224	88	0.41	1.28	14.10	40.55	2020		67
235	ı	0.46	0.24	-0.37	40.40	01-21		67 100k 60k 40k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Stocks % Growth of \$10,000 k — Vanguard Target Retirement k 27,090 Category Average 23,902 Standard Index 23,591

Portfolio Analysis 01-31-202	s 01-31-2021					Top Holdings 12-31-2020	ings 12-3	1-2020
Asset Allocation % 12-31-2020		Net %	Long %		Short %	Share Chg	Share	Holdings:
Cash		1.05	1.05	٠.	0.00	since	Amount	10,445 Total Stocks , 16,997 Total Fi
US Stocks		39.51	39.51		0.00	0707-71		21 % IUIIIOVEI nauo
Non-US Stocks		27.47	27.47	~	0.00	1	193 mil	Vanguard Total Stock Mkt Idx
Bonds		31.69	31.69	_	0.00	1	648 mil	Vanguard Total Intl Stock Indi
Other/Not Clsfd		0.29	0.29	_	0.00	⊕	909 mil	909 mil Vanguard Total Bond Market
Total	_	100.00	100.00		0.0	⊕	367 mil	367 mil Vanguard Total Intl Bd Idx Inv
						Š	5 m.i	5 mil Cmt Market Liquidity Rate
Equity Style	Portfolio Statistics	istics		Rel	Rel			
Value Blend Growth	D/E Batia TTM	≤	o Avg	Index	o Cat	Sector Weightings	ightings	Stock
PBJE7	P/C Ratio TTM	≤ 3		105	0.94	ე⊾ Cyclical	cal	
M	P/R Ratio TTM	<		1 0.9	0 93	Basic	Basic Materials	S
, p	Geo Ava Mkt Cap		60809	1.37	0.93	♪ Cons	Consumer Cyclical	lical
llem	\$mil					🚹 Finan	Financial Services	ices
							1	

Fixed-Income Style	U	
Ltd Mod Ext	Avg Eff Maturity	8.92
	Avg Eff Duration	7.19
uf		2.54
AL		
рај	Avg Wtd Price	110.33
107		
Credit Quality Breakdown 12-31-2020	akdown 12-31-2020	Bond %
AAA		50.20
AA		10.42
A		15.99
BBB		23.39
R		0 00

0.93	35.3	Դ Cyclical	ى ج
Rel Std Index	Stocks %	Sector Weightings	Sector
0.99	5 mil Cmt Market Liquidity Rate	5 mil	袋
9.33	Vanguard Total Intl Bd Idx Investor	367 mil	•
22.64	Vanguard Total Bond Market II Idx	909 mil	•
27.32	Vanguard Total Intl Stock Index Inv	648 mil	1
39.72	Vanguard Total Stock Mkt Idx Inv	193 mil	①
Net Assets %	Holdings: 10,445 Total Stocks , 16,997 Total Fixed-Income, 21% Tumover Ratio	Share Amount	Share Chg since 12-2020
	1-2020	Top Holdings 12-31-2020	Top H

Stocks % Rel Std Index
35.3 0.93
4.8 0.92
12.2 1.13
14.8 1.00
3.5 0.48
42.3 1.10
9.0 1.25
3.0 0.88
10.8 0.95
19.5 1.19
22.4 0.95
7.2 0.93
12.3 0.97
2.9 0.87

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8883	VTHRX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$45,979.66 mil	MF	06-07-2006	l

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 8.0 Years Vanguard Operations

Greater Europe Greater Asia

63.0 17.3 19.7

0.97 0.92

Americas

Regional Exposure

Rel Std Index

1.04

0.00 0.00 0.00

Below B

888

Vanguard Target Retire 2035 Inv (USD)	Performance 01-31-2021	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th Qtr Total %
ment		88
. Morningst: •	•	82
ngstar A Ver 1020		89 [
\nalyst Rat		88 [
ting TM C	#	<u>8</u>
7 Ver :	#	∞ [
all Mornin r★ JS Fund Ta		79
ngstar Rat		7
ing		75
* Standard Index Morningstar Moc Tgt Risk TR USD		75
I Index star Mod FR USD	H	75
Category Index Morningstar Lifetime Mod 2035 TR USD		75 Equity
N = -	Ž.	-

Morningstar Cat

Lenomidice of -21-707	1707-10				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	15.90	6.29	11.62	14.79
2021	1	1			-0.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.94	7.95	12.02	9.29	7.97
Std 12-31-2020	14.79		11.11	9.51	8.03
Total Return	14.94	7.95	12.02	9.29	7.97
+/- Std Index	2.51	0.58	1.70	1.71	
+/- Cat Index	1.67	0.37	-0.07	0.35	1
% Rank Cat	44	39	36	22	
No. in Cat	207	184	148	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 02-16-21

7-day Yield

Subsidized 1.59

Unsubsidized

2010

1.59

2.81

-1.39

125

_

15.14 13.09

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 01-31-2021

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 Z

Deletred Load %			2
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			<u>.</u>
Gross Expense Ratio %			0.1
Risk and Return Profile			
	ນ Υ	5 4,	10

Below B

몱

139	19	0.04	-2.83	-2.24	12.51	2011)	82	Silver 03-13-2020
154	40	-0.20	3.12	15.16	14.09	2012		}	85	ver 1020
181	23	0.79	8.52	22.82	16.98	2013		1	88	
185	10	1.44	2.35	7.24	17.84	2014			84	
205	37	1.32	0.53	-1.26	16.84	2015)	∞ 📗	**** 184 US 2035
195	32	-1.80	-0.31	8.26	17.74	2016		\	79	★★★★ 184 US Fund Target-Date 2035
208	ဒ္ဌ	0.60	4.46	19.12	20.69	2017			7	rget-Dat
221	32	0.24	-1.82	-6.58	18.82	2018			75	
229	42	-0.60	3.41	22.44	22.52	2019		**	75	Morningstar Mo Tgt Risk TR USD
207	&	1.41	1.97	14.79	25.22	2020			75	Morningstar Mod Tgt Risk TR USD
218	ı	0.34	0.25	-0.36	25.13	01-21		100k 80k 60k 40k 20k	75	d Morningstar Lifetime Mod 2035 TR USD
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 Target Retirement 2035 Inv 28,447 Category Average 25,860 Standard Index 23,591	Investment Style Equity Stocks %	tar US Fund Target-Date Aod 2035 2035

Asset Allocation % 12-31-2020	2-31-2020	Net %	Long %		Short %	Share Cho
Cash		1.06	1.06	Ο,	0.00	SINCE
US Stocks		44.06	44.06	٥,	0.00	0707-71
Non-US Stocks		30.46	30.46	٥,	0.00	1
Bonds		24.19	24.19	_	0.00	1
Other/Not Clsfd		0.23	0.23	<u></u>	0.00	⊕
Total		100.00	100.00		0.00	# ⊕
Equity Style	Portfolio Statistics	tatistics		Re	Rel	3
Value Blend Growth	P/E Ratio TTM	MTI	Avg 23.5	Index 1.04	0.97	Sector W
эбля	P/C Ratio TTM	MTT		1.05	0.95	ر ج ج
biM	P/B Ratio TTM	MTT		1.09	0.94	Ваѕ
sm2	Geo Avg Mkt Cap		60867	1.37	0.92	
						1

llsm2	\$mil	ċ	0.52
ed-Income Style			
Mod Ext	Avg Eff Maturity		8.92
чбіН	Avg Eff Duration		7.19
	JAB AA IG CORDO		10.7

Fixe

	Avg Wtd Coupon Avg Wtd Price	2.54 110.33
	мор	
-		
Credit Quality Br	Credit Quality Breakdown 12-31-2020	Bond %
AAA		50.17
AA		10.44
Þ		16.00
BBB		23.39
BB		0.00
В		0.00

t % Share Chg	Ton Ho
g Share Holdings:	.00 221 229 20 Ton Holdings 12-31-2020
-	Top Holdings 12-31-2020
	017
	NO. OI FUIIUS III CAL

Rel Std Index	Stocks %	ightings	ector Weightings
1.00	4 mil Cmt Market Liquidity Rate	4 mil	₩
7.08	271 mil Vanguard Total Intl Bd Idx Investor	271 mil	•
17.32	677 mil Vanguard Total Bond Market II ldx	677 mil	•
30.30	Vanguard Total Intl Stock Index Inv	699 mil	U
44.30	209 mil Vanguard Total Stock Mkt ldx Inv	209 mil	U
%	Amount 10,487 lotal Stocks , 16,662 lotal Fixed-income, 18% Turnover Ratio	Amount	nce 2-2020
Net Assets	Share Holdings:	Share	hare Chg
	T C C C C C C C C C C C C C C C C C C C	Ch 0 0 0.	- P

or Weightings	Stocks %	Rel Std Index
Cyclical	35.3	0.93
Basic Materials	4.8	0.92
Consumer Cyclical	12.2	1.13
Financial Services	14.8	1.00
Real Estate	3.5	0.48
Sensitive	42.3	1.11
Communication Services	9.0	1.25
Energy	3.0	0.88
Industrials	10.8	0.95
Technology	19.5	1.19
Defensive	22.4	0.95
Consumer Defensive	7.2	0.93
Healthcare	12.3	0.97
Utilities	2.9	0.87

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E5087	VTTHX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$44,646.49 mil	MF	10-27-2003	

Manager: Family:

Multiple 8.0 Years Vanguard

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

0.00

63.1 17.2 19.7

1.04 0.97 0.92

Objective:

Asset Allocation

Tenure:

Vanguard Target Retirement 2040 Inv (USD) Performance 01-31-2021 88 88 89 2040 88 88 22 82 Standard Index Tgt Risk TR USD Morningstar Mod 88 82 82 TR USD Lifetime Mod 2040 Morningstar Category Index 2040 US Fund Target-Date Morningstar Cat

84

88

Equity Stocks %

	101				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	17.29	6.80	12.76	15.47
2021			1		-0.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.00	8.13	12.75	9.69	7.82
Std 12-31-2020	15.47	1	11.71	9.90	7.89
Total Return	16.00	8.13	12.75	9.69	7.82
+/- Std Index	3.57	0.77	2.42	2.10	
+/- Cat Index	2.28	0.68	0.17	0.56	
% Rank Cat	40	88	31	21	
No. in Cat	218	197	158	91	
1 - - -		Sı	Subsidized	Unsı	Unsubsidized

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 02-16-21

1.60

1.60

-1.54

21.50 15.17 2.84

2010

Performance Disclosure

7-day Yield

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

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

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Cash US S Non-

Portfolio Analysis 01-31-2021

Tota

Equi:

Sales Charges Front-End Load % Deferred Load %	N N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14
Dial and Datum Duatila	

Risk and Return Profile			
	3 Yr 197 funds 15	5 Yr 158 funds	10 Yr 91 funds
Morningstar Rating™	3 ★	4	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.60	12.65	12.06
Mean	8.13	12.75	9.69
Sharpe Ratio	0.48	0.92	0.78
MPT Statistics	Standard Index	Be Mornir Agg	Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-0.93		0.37
Beta	1.35		1.03
R-Squared	99.25		99.58
12-Month Yield			1.62%
Potential Cap Gains Exp			32.14%
Onerations			

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liews and h	PI		® P/C R	?7	Blend Growth	ty Style Portfo		<u></u>	er/Not Clsfd	ds	-US Stocks	Stocks	h	et Allocation % 12-31-2020
Geo Avg Ivikt Cap	MIA Con	P/R Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics		100.00	0.17	16.92	33.52	48.42	0.95	20 Net %
00/00		25	12.9	23.5	Avg	Port		100.00	0.17	16.92	33.52	48.42	0.95	Long %
.3/	3 6			1.04	Index	. <u>Re</u>		0	7	2	2	2	5	
16.0	0.00	95	0.96	0.97	Cat	Rel		0.00	0.00	0.00	0.00	0.00	0.00	Short %
	Cons	♣ Basio	'⊌ Cyclical		Sector Weightings		袋	•	•	1	Œ) 12-2020	since 12_2020	Share Chg
Collocation Cycl	ilmer Cvr	Basic Material	ICal		ightings		3 mil	151 mil	381 mil	617 mil	I as mil	107	Amount	Share

۵	e					
Mod Ext	ed-Income Style					
Ext	me St					
	ě	llem	S	F	οiΜ	
Avg Eff Maturity		\$mil	Geo Avg MKt Cap	0 - 1	P/B Ratio TTM	
			89/09	0070	2.5	
			1.3/ 0.9/	2	1.09	
8.92			76.0	2	0.95	

Ξï

0.00				В
0.00				BB
23.38				BBB
15.98				⊳
10.39				A
50.25				AAA
Bond %	Credit Quality Breakdown 12-31-2020	ity Break	t Ouali	Credi
		мοη		
1	Avg Wtd Price	pəlv		
2.54	Avg Wtd Coupon	1 4		
7.18	Avg Eff Duration	6iH		
8.92	Avg Eff Maturity	Ext	Mod	댎

	.)		,
0.93	35.3	clical	ე⊾ Cyclical
Rel Std Index	Stocks %	Sector Weightings	Sector \
0.90	3 mil Cmt Market Liquidity Rate	3 mil	袋
4.92	Vanguard Total Intl Bd Idx Investor	151 mil	•
12.15	Vanguard Total Bond Market II ldx	381 mil	⊕
33.34	Vanguard Total Intl Stock Index Inv	617 mil	1
48.68	Vanguard Total Stock Mkt Idx Inv	185 mil	1
%	10,526 Total Stocks , 16,025 Total Fixed-Income, 13% Turnover Ratio	Amount	since 12-2020
Net Assets	Holdings:	Share	Share Cho
	1-2020	Top Holdings 12-31-2020	Top Ho
		-	_

EXP	32.14%		
Vanguard	Base Currency:	USD	Purchase Constraints:
Vanguard	Base Lurrency:	USD	Furchase Constraints:
Multiple	Ticker:	VFORX	Incept:
8.0 Years	ISIN:	US92202E8701	Туре:
Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:

06-07-2006 \$35,898.06 mil

Greater Asia Greater Europe Americas Regional Exposure

62.9 17.3 19.8

1.03 0.97 0.92

Rel Std Index

0.00

0.00 0.00

Objective: Manager: Family:

Tenure:

Vanguard Target Retirement 2045 Inv (USD) Performance 01-31-2021 88 89 89 2045 88 88 88 88 Standard Index Tgt Risk TR USD Morningstar Mod 88 88 89 TR USD Lifetime Mod 2045 Morningstar Category Index Equity Stocks % 2045 **US Fund Target-Date** Morningstar Cat

84

88

	100				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2019	11.48	3.51	0.26	8.00	24.94
2020	-19.88	18.70	7.36	13.90	16.30
2021			1		-0.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.15	8.40	13.15	9.88	8.49
Std 12-31-2020	16.30	1	12.09	10.09	8.56
Total Return	17.15	8.40	13.15	9.88	8.49
+/- Std Index	4.72	1.04	2.83	2.29	I
+/- Cat Index	3.10	1.05	0.37	0.74	
% Rank Cat	35	34	30	21	
No. in Cat	207	184	148	83	
-		Sı	Subsidized	Unsı	Unsubsidized

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 02-16-21

1.61

1.61

15.19 2.86 13.50

2010

-1.57

7-day Yield

Performance Disclosure

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 01-31-2021

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 %	Front-End Load %	Sales Charges	Fees and Expenses	
2	K			

Front-End Load % Deferred Load %	2 2
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	K.
Net Expense Ratio %	0.1
Gross Expense Ratio %	0.1
Risk and Return Profile	

32.91%			Potential Cap Gains Exp
1.60%			12-Month Yield
99.60		99.14	R-Squared
1.11		1.45	Beta
0.24		-1.14	Alpha
Agg Tgt Risk TR	. 3		
Best Fit Index	3	Standard Index	MPT Statistics
89 0.77	0.89	0.48	Sharpe Ratio
15 9.88	13.15	8.40	Mean
58 12.56	13.58	16.83	Standard Deviation
5 Yr 10 Yr	5	3 Yr	
vg +Avg	+Avg	Avg	Morningstar Return
Avg -Avg	Þ	Avg	Morningstar Risk
4 ★ 4 ★	4	3 ★	Morningstar Rating [™]
ds 83 funds	148 funds	184 funds 14	
5 Yr 10 Yr	5	3 Yr	
			Risk and Return Profile
0.15			Gross Expense Ratio %
0.15			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

88 88

Below B

No. of Funds in Cat	218	207	229	221	208	195	206	185	180	145	139
% Rank Cat	1	36	ವಿ	£	26	28	42	12	26	ವಿ	14
+/- Category Index	0.14	3.35	-0.03	0.27	0.89	-1.97	1.45	1.91	1.30	-0.26	0.67
+/- Standard Index	0.32	3.48	5.91	-3.14	6.77	0.30	0.22	2.27	10.06	3.54	-3.11
Total Return %	-0.28	16.30	24.94	-7.90	21.42	8.87	-1.57	7.16	24.37	15.58	-2.51
NAV/Price	28.11	28.19	24.70	20.21	22.50	18.89	17.78	18.65	17.76	14.55	12.87
History	01-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Performance Quartile (within category)											
	4 _k										
23,591	Ş										
— Standard Index	100									}	\
27,370	ZUX	•	}	Ì	\		Z				
30,035	2		}								
2045 lnv	40k										
Vanguard Target Retirer	bUK										
Growth of \$10,000	2 8 8										
	IOUN										

llerr		P!W	эбля	value blend brown	Equity Onlying	Fauity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation % 12-31-2020
\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	i ditidilo dianones	Portfolio Statistics		100.00	0.12	9.60	36.51	52.84	0.93	2-31-2020 Net %
	60790 1.37	2.5 1.09		23.5 1.04				100.00	0.12	9.60	36.51	52.84	0.93	Long %
	7 0.95			14 0.96		Rel		0.00	0.00	0.00	0.00	0.00	0.00	Short %
♣ Finar	₽ Cons	Basic Basic	Ly cyclical	Sector everymones	Contar Wa	3	袋	⊕	⊕	①	1	0202-21	since 12-2020	Share Chg
Financial Servic	Consumer Cyclic	Basic Materials	cal	giinigs	inhtinge		3 mil	81 mil	204 mil	635 mil	IIM DE	100	Amount	Share
C	=:	S					$\overline{}$	_	_	_	_	- 0	0 -	. —

Fixed-Income Style	me St	ě		
Ltd Mod	g		Avg Eff Maturity	8.92
		ìН	Avg Eff Duration	7.18
		ųf	Ava Wtd Coupon	2.54
		bəM	Avg Wtd Price	
		гом		
Credit Qua	lity Br	eakd	Credit Quality Breakdown 12-31-2020	Bond %
AAA				50.41
AA				10.31
D				15.94
BBB				23.34
RR				0 00

		Cat Sec	Rel	0.00 ⊕	0.00 ⊕	0.00		ort % Share C 0.00 since 0.00 12-2020	Top.	
Basic Materials	∿ Cyclical	Sector Weightings	3 mil	81 mil	204 mil	635 mil	190 mil	Chg 20	Top Holdings 12-31-2020	
ls 4.8	35.3	Stocks %	3 mil Cmt Market Liquidity Rate	81 mil Vanguard Total Intl Bd Idx Investor	204 mil Vanguard Total Bond Market II ldx	635 mil Vanguard Total Intl Stock Index Inv	190 mil Vanguard Total Stock Mkt Idx Inv	Share Holdings: Amount 10,547 Total Stocks , 14,681 Total Fixed-Income, 9% Tumover Ratio	1-2020	-
0.92	0.93	Rel Std Index	0.87	2.80	6.88	36.32	53.13	Net Assets %		

tor Weightings	Stocks %	Rel Std Index
Cyclical	35.3	0.93
Basic Materials	4.8	0.92
Consumer Cyclical	12.2	1.13
Financial Services	14.8	1.00
Real Estate	а. ₅	0.48
Sensitive	42.3	1.10
Communication Services	9.0	1.25
Energy	3.0	0.88
Industrials	10.8	0.95
Technology	19.5	1.19
Defensive	22.4	0.95
Consumer Defensive	7.2	0.93
Healthcare	12.3	0.97
Utilities	2.9	0.87

Vanguard Multiple 8.0 Years	Base Currency. Ticker: ISIN:	USD VTIVX US92202E6077	Purchase Constraints: Incept: Type:
Vanguard	Base Currency:	USD	Purchase Co
Multiple	Ticker:	VTIVX	Incept:
8.0 Years	ISIN:	US92202E6077	Type:
Asset Allocation	Minimum Initial Purchase:	\$1,000	Total As

Greater Asia Greater Europe Americas Regional Exposure

63.0 17.3 19.7

1.03 0.97 0.92

Rel Std Index

0.00 0.00 0.00

Manager: Family:

Operations

Tenure:

Objective:

33,930.56 mil

ווטוסמסס ממנט טון טון בסבון					
Vanguard Target Retirement Morningstar Analyst Rating To Overall Mo	 Morningstar Analyst Rating 	♠ Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Cate	Standard Index	Category Index	Morningstar Cat
	' 🗐 Silver	****	Morningstar Mod Morningstar	Morningstar	US Fund Target-Date
2050 Inv (USD)	03-13-2020	196 US Fund Target-Date	Tgt Risk TR USD	Tgt Risk TR USD Lifetime Mod 2050 2050	2050
		2050		TR USD	

Performance U1-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	18.67	7.35	14.01	16.39
2021			1		-0.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.27	8.44	13.17	9.89	7.99
Std 12-31-2020	16.39	1	12.10	10.09	8.06
Total Return	17.27	8.44	13.17	9.89	7.99
+/- Std Index	4.84	1.07	2.85	2.30	1
+/- Cat Index	3.03	1.15	0.35	0.82	
% Rank Cat	35	34	34	21	
No. in Cat	217	196	157	81	

Performance Disclosure
The Direction and Mariningstar Rating is based on risk-adjusted returns, of the three-, five-, and 10-year 30-day SEC Yield 02-16-21 (if applicable) Morningstar metrics. 7-day Yield 1.60 1.60

Subsidized

Unsubsidized

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

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

Gross Expense Ratio %			0.15
Risk and Return Profile			
	3 Yr 196 funds 1	5 Yr 157 funds	10 Yr 81 funds
Morningstar Rating™		4★	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	16.85	13.59	12.57
Mean	8.44	13.17	9.89
Sharpe Ratio	0.48	0.89	0.77
MPT Statistics	Standard Index	Moi Ag	Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-1.12	2	0.27
Beta	1.45	Ġ	1.11
R-Squared	99.15	5	99.61
12-Month Yield			1.63%
Potential Cap Gains Exp			26.83%

150	37	-1.58	2.87	15.20	21.40	2010		}		89	
168	14	0.93	-3.13	-2.54	20.41	2011)		84	
177	44	-0.35	3.54	15.58	23.09	2012		}		89	
202	30	1.51	10.04	24.34	28.19	2013		\		89	
212	16	2.18	2.29	7.18	29.62	2014				88	
226	45	1.62	0.22	-1.58	28.49	2015				88	2050
213	29	-2.04	0.28	8.85	30.39	2016				88	2050
230	38	0.61	6.73	21.39	36.20	2017				88	
239	37	0.51	-3.14	-7.90	32.52	2018				88	
241	47	-0.10	5.96	24.98	39.77	2019				88	
217	37	3.48	3.57	16.39	45.45	2020				90	
228	1	0.07	0.32	-0.29	45.32	01-21			80k 60k	90	TRUSD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	200 linv 30,049 — Category Average 26,985 — Standard Index 23,591	Growth of \$10,000 Vanguard Target Retirement	Investment Style Equity Stocks %	TR USD

Portfolio Analysis 01-31-202	s 01-31-2021			Top Holdings 12-31-2020	ngs 12-3	-2020	
Asset Allocation % 12-31-2020	2-31-2020 Net %	Long %	Short %	Share Chg	Share	Share Holdings:	
Cash	0.96		0.00	since	Amount	Amount 10,547 Total Stocks , 14,513 Total Fixed-Income,	
US Stocks	53.34		0.00	12-2020		9% i uniover nauo	
Non-US Stocks	36.57	36.57	0.00	1	146 mil	Vanguard Total Stock Mkt Idx Inv	
Bonds	9.01	9.01	0.00	①	185 mil	485 mil Vanguard Total Intl Stock Index Inv	
Other/Not Clsfd	0.11	0.11	0.00	⊕	145 mil	145 mil Vanguard Total Bond Market II ldx	
Total	100.00	100.00	0.00	₩ ⊕	59 mil 2 mil	59 mil Vanguard Total Intl Bd Idx Investor 2 mil Cmt Market Liquidity Rate	
Equity Style	Portfolio Statistics	Port B	el Rel	}			
Value Blend Growth	P/E Ratio TTM	Avg Index 23.5 1.04	2 Cat	Sector Weightings	yhtings	Stocks %	20
эбле-	P/C Ratio TTM			⊕ Cyclical	<u> </u>	35.3	
οίΜ	P/B Ratio TTM	2.5 1.09	9 0.95	Basic	Basic Materials	s 4.8	
S	Geo Avg Mkt Cap	60904 1.3	1.37 0.97	⊅ Consu	Consumer Cyclical	ical 12.2	
llem	\$mil			Financ	Financial Services	ces 14.8	
)	

				Teal Estate
Fixed-Income Style				
Ltd Mod	Ext Avg Eff Maturity	Maturity	8.92	₩ Sensitive
	Avg Eff Duration	Duration	7.18	Communication
	Avg Wtd Coupon	Coupon	2.54	Energy
	Avg Wtd Price	l Price		Industrials
	том			Technology
Credit Qualit	Credit Quality Breakdown 12-31-2020	-2020	Bond %	- '
AAA			50.23	III CUIISUIIIEI DEIE
AA			10.40	пеаннсаге
Þ			15.98	
BBB			23.38	
BB			0.00	
В			0.00	
Below B			0.00	
NR			0.00	
Regional Exposure	posure	Stocks %	Rel Std Index	
Americas		63.1	1.04	
Greater Europe	rope	17.2	0.97	
Greater Asia	a.	19.7	0.92	
	ŝ	Ċ	0	

0.87	2.9	Utilities
0.97	12.3	Healthcare
0.93	nsive 7.2	Consumer Defensive
0.95	22.4	→ Defensive
1.19	19.5	Technology
0.95	10.8	Industrials
0.88	3.0	Energy
1.25	Services 9.0	☐ Communication Services
1.11	42.3	₩ Sensitive
0.48	3.5	Real Estate
1.00	ies 14.8	Financial Services
1.13	cal 12.2	Consumer Cyclical
0.92	4.8	Basic Materials
0.93	35.3	Դ Cyclical
Rel Std Index	Stocks %	Sector Weightings
0.90	Cmt Market Liquidity Rate	☆ 2 mil
2.65	Vanguard Total Intl Bd Idx Investor	⊕ 59 mil
6.44	Vanguard Total Bond Market II Idx	⊕ 145 mil
36.37	Vanguard Total Intl Stock Index Inv	
53.63	Vanguard Total Stock Mkt Idx Inv	① 146 mil
	9% Turnover Ratio)20
Wet Assets	norumys . 10.547 Total Stocks . 14.513 Total Fixed-Income.	since Amount
N 0000		

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nied by a p	out not limi), data, ana	not warrar	ır, (3) may	ntained he	rningstar.	
orospectus	ted to, Mc	alyses or o	nted to be	not be cop	ein (1) inc	All Rights I	
; or equiva	rningstar f	pinions or	correct, co	ied or redi:	clude the c	Reserved.	
lent, and d	Research S	their use. (nplete or a	stributed, (onfidential	Jnless oth	
isclosure s	ervices LLC)pinions ex	accurate. E	4) do not c	and propr	erwise pro	
statement.), registere	cpressed a	xcept as of	onstitute ir	ietary infor	vided in a	
Please see	d with and	e as of the	therwise re	vestment	mation of	separate a	
e important	l governed	date writt	equired by I	advice offe	Morningsta	greement, .	
disclosure	by the U.S	ten and are	law, Morni	ered by Mo	эг, (2) may	you may u	
s at the en	. Securities	subject to	ngstar sha	rningstar, (include, or	se this repo	
d of this re	and Excha	change wi	I not be re	are prov	be derived	ort only in t	
port.	inge Comm	thout notic	sponsible f	ided solely	from, acco	he country	
	ission. Thi	e. Investm	or any trad	for inform	ount inform	in which it	
	s report is	nent resear	ing decisio	ational pur	ation provi	s original c	
	supplemer	ch is produ	ıns, damag	poses and	ided by you	distributor	
	ntal sales li	uced and is	es or other	therefore a	ır financial	is based. T	
	terature. If	sued by su	losses res	are not an o	profession	he informa	
	applicable	bsidiaries o	ulting from	offer to buy	al which ca	tion, data,	
	it must be	of Morning), or related	or sell a s	annot be ve	analyses a	
	preceded	star, Inc.	to, this	scurity,	rified by	br	

공 필.필.링 조원 ◎

Manager: Tenure: Objective:

Multiple 8.0 Years Asset Allocation

Ticker:

Base Currency:

OSD

Purchase Constraints:

06-07-2006 MF \$25,948.93 mil

ISIN:

VFIFX US92202E8628 \$1,000

Type: Total Assets: Incept:

Minimum Initial Purchase:

Family:

Vanguard

Operations

2055 Inv (USD) Vanguard Target Retirement Mornings Silver 03-13-2020

88

89

88

84

+/- Std Index Total Return Std 12-31-2020 Load-adj Mthly 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Trailing Returns Performance 01-31-2021 -19.89 11.50 1st Otr 17.21 17.21 16.32 2.86 4.78 2nd Otr 18.64 8.43 3.48 1.07 1.20 8.43 3 Υ 184 36 3rd Qtr 13.16 12.09 13.16 0.27 0.34 2.84 7.38 145 5 Yr 39 13.97 10.10 9.90 4th Otr 8.02 0.92 2.31 9.90 10 Y 26 Total % 11.09 11.21 Incept 11.09 24.98 16.32 -0.26

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 02-16-21 1.60

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

22.78

21.86

15.58 24.80

31.98 7.19

-1.72

35.30 -7.89 -3.13

30.83

32.91

2010

2011

2012

2013

2014

2015

2016

2018

1.60

1.48 -2.86 -2.27

-0.42 3.54

1.84

-2.03 0.31 8. 88

10.02 24.33 30.35

2.31

0.07

21.38 6.72 0.43 39.23 2017

9

102 48

130

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

Bonds

US Stocks Cash

Asset Allocation % 12-31-2020 Portfolio Analysis 01-31-2021

Non-US Stocks

Other/Not Clsfd

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

Z

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

18.36%			Potential Cap Gains Exp
1.60%			12-Month Yield
99.62		99.18	R-Squared
1.11		1.45	Beta
0.26		-1.12	Alpha
Agg Tgt Risk TR USD	Age		
Best Fit Index Morningstar Mod	Morn	Standard Index	MPT Statistics
0.77	0.89	0.48	Sharpe Ratio
9.90	13.16	8.43	Mean
12.56	13.59	16.84	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
Low	-Avg	-Avg	Morningstar Risk
4★	3₩	3 ★	Morningstar Rating™
44 funds	145 funds		
10 Yr	5Yr	3 Yr	

Below B NR

star Analyst Rating™	star Analyst Rating™ Overall Morningstar Rating™ Standa	Standa
=	***	Mornin
20	184 US Fund Target-Date	Tgt Risl
	2055	





ingstar Mod isk TR USD

90

Equity Stocks %

60k 60k 100

rd Index Category Index

90 TR USD Lifetime Mod 2055 Morningstar

Investment Style 2055 **US Fund Target-Date**

Morningstar Cat

Growth of \$10,000 Vanguard Target Retirement 2055 Inv 31,090 Category Average 28,842

0 Standard Index 23,601

		4k	
			Performance Quartile (within category)
2019	2020	01-21	History
43.19	49.34	49.21	NAV/Price
24.98	16.32	-0.26	Total Return %
5.95	3.50	0.34	+/- Standard Index
-0.07	3.41	0.05	+/- Category Index
!	:		

0	0	36	55 _	Z		Ö	55	4
0.11	. 16	43	1.10 53.21	Net %		156	16	2.45
0.11	9.16	36.43	1.10 53.21	Long %		238	55	1.62 -2.03
0.00	0.00	0.00	0.00	Short %		238 193	27	
①	1	①	since 12-2020		Top	206	48	0.43
	2		20	Chg	Holdin	221	37	0.68
83 mil	73 mil	83 mil	Amount	Share	Top Holdings 12-31-2020	206 221 229	2	-0.07
Vanguar	Vanguar	Vanguar	10,547 Total Stocks 8% Turnover Ratio	Share Holdings:	-2020	207	41	-0.07 3.41
d Total E	d Total II	d Total S	al Stocks , er Ratio			218	1	0.05
83 mil Vanguard Total Bond Market II ldx	273 mil Vanguard Total Intl Stock Index Inv	83 mil Vanguard Total Stock Mkt Idx Inv	Amount 10,547 lotal Stocks , 14,553 lotal Fixed-Income, 8% Turnover Ratio			No. of Funds in Cat	% Rank Cat	+/- Category Index
6	36.	53.		Net Ass				

Total	100.00	100.00	ŏ	0.00	₩ ⊕
Equity Style	Portfolio Statistics	Port	Rel	Be.	}
Value Blend Growth	D/1 D-1:- TTM	Avg	index	Cat	Sect
eŋ	r/Enduo i livi	0.02	.04	0.30	•
əfil	P/C Ratio TTM	12.9	1.05	0.94	¢
biM	P/B Ratio TTM	2.5	1.09	0.93	В
ıs	Geo Avg Mkt Cap	60948	1.38	0.94	Þ
lisn	\$mil				4.

_				ı		
						Divina
d-Income Style						Division Ground
ĕ	llsm2	1	biM	agu	?7	
	\$mil	Can A:: MI+ Can	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio I IM	111
	00948	00000	2.5	12.9	23.6	
		2	1.09	1.05	1.04	,
	0.94	2	0.93	0.94	0.96	0

Fived Inco		5		
Fixed-Income Style	me Si	¥e		
Ltd Mod	Ē		Avg Eff Maturity	8.92
		ЭiН	Avg Eff Duration	7.19
		ųŧ	Ava Wtd Coupon	2.54
		bəM	Avg Wtd Price	
	Ī			
		MOT		
Credit Qua	lity B	reak	Credit Quality Breakdown 12-31-2020	Bond %
AAA				50.22
AA				10.41
Þ				15.99
BBB				23.38
BB				0.00
,				

0.92	s 4.8	Basic Materials	0.93
0.93	35.3	Դ Cyclical	0.94
Rel Std Index	Stocks %	Sector Weightings	o Cat
			Rel
1.04	2 mil Cmt Market Liquidity Rate	≵ 2 mil	
2.72	Vanguard Total Intl Bd Idx Investor	⊕ 34 mil	0
6.52	Vanguard Total Bond Market II ldx	⊕ 83 mil	0.00
36.23	Vanguard Total Intl Stock Index Inv	① 273 mil	0.00
53.50	Vanguard Total Stock Mkt Idx Inv	① 83 mil	0.00
	8% Turnover Ratio	12-2020	0.00
%	Amount 10,547 Total Stocks , 14,553 Total Fixed-Income,	since Amount	0
Net Assets	Holdings:	Share Chg Share	Short %
	1-2020	Top Holdings 12-31-2020	

tor Weightings	Stocks %	Rel Std Index
Cyclical	35.3	0.93
Basic Materials	4.8	0.92
Consumer Cyclical	12.2	1.13
Financial Services	14.8	1.00
Real Estate	3.5	0.48
Sensitive	42.3	1.11
Communication Services	9.0	1.25
Energy	3.0	0.88
Industrials	10.8	0.95
Technology	19.5	1.19
Defensive	22.4	0.95
Consumer Defensive	7.2	0.93
Healthcare	12.3	0.97
Utilities	2.9	0.87

				18.36%
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$1,000	US92202E8479	VFFVX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	

08-18-2010 MF

\$14,705.77 mil

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Index

0.00

0.00

0.00

63.2 17.2 19.6

1.04 0.97 0.92

Manager: Family:

Multiple 8.0 Years Vanguard Operations

Tenure:

Objective:

Asset Allocation

Vanguard Target Retiremen	Morningstar Analyst Rating™ Overal	I Morningstar Rating	Morningstar Mod	Category Index Morningstar	Morningstar Cat US Fund Target-Date
2060 Inv (USD)	03-13-2020	181 US Fund Target-Date 2060+	Tgt Risk TR USD	Lifetime Mod 2060 2060+ TR USD	2060+
Performance 01-31-2021				Investment Styl	ent Style
Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th Qtr Total %	1 89 88	89 88 88 88	89	90 Equity Stocks %	S*

Growth of \$10,000 %

Equity Stocks

Lenomiance of -21-707	1707-10-				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	18.61	7.39	13.96	16.32
2021	1	1			-0.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.20	8.42	13.16	I	10.95
Std 12-31-2020	16.32		12.08	I	11.10
Total Return	17.20	8.42	13.16		10.95
+/- Std Index	4.77	1.05	2.84		
+/- Cat Index	2.78	1.26	0.35		
% Rank Cat	39	37	47		
No. in Cat	258	181	93		

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 02-16-21 7-day Yield Performance Disclosure 1.60 1.60

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.

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

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

15.45%			Potential Cap Gains Exp
1.57%			12-Month Yield
99.61		99.15	R-Squared
1.11		1.45	Beta
0.26		-1.13	Alpha
USD	ββλ		
Morningstar Mod	Momi		
Best Fit Index	<u>_</u>	Standard Index	MPT Statistics
	0.89	0.48	Sharpe Ratio
1	13.16	8.42	Mean
1	13.58	16.83	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
	3 ★	3 ★	Morningstar Rating™
	funds	181 funds 93	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.15			Gross Expense Ratio %
0.15			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Below B

No. of Funds in Cat	350	257	216	201	160	106	43	9	_	1	1	1
% Rank Cat		42	66	34	53	21	71		_	ı	1	
+/- Category Index	0.00	3.43	0.00	0.82	0.30	-2.03	1.80	2.63	2.17		l	
+/- Standard Index	0.33	3.50	5.93	ა. 11	6.70	0.27	0.11	2.27	10.04		1	1
Total Return %	-0.28	16.32	24.96	-7.87	21.36	8.84	-1.68	7.16	24.35		1	1
NAV/Price	43.47	43.59	38.16	31.18	34.63	29.04	27.21	28.20	26.75	21.81	1	1
History	01-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)												
	4k											
20,100	Į,									4		
Standard Index	2					\	}					
Category Average	20k	K	}})					
25,438	•	<u>\</u>										
2060 lav	40k											

Portfolio Analysis 01-31-2021	s 01-31-2021					Top Holdings
Asset Allocation % 12-31-2020	2-31-2020	Net %	Long %	Short %		Share Chg S
Cash		1.40	1.40	0	0.00	since An
US Stocks		53.14	53.14	0	0.00	12-2020
Non-US Stocks		36.18	36.18	0	0.00	⊕
Bonds		9.17	9.17	0	0.00	130
Other/Not Clsfd		0.11	0.11	0	0.00	41
Total		100.00	100.00	0	0.00	① 15
Equity Style	Portfolio Statistics	atistics		Rel		}
Value Blend Growth	D/E Datio T	T _N	Avg Index	_		Sector Weighti
pliet	P/C Batio TTM	M			0.97	∿ Cyclical
Win	P/B Ratio TTM	Z			0.95	Basic Ma
IS I	Geo Avg Mkt Cap	à	60863 1.		0.96	Consume
ller	\$mil					Financial
						Real Esta
Fixed-Income Style	!			,	}	•
Ltd Mod Ext	Avg Eff Maturity	turity		00	8.90	w sensitive
Н	Avg Eff Duration	ation		7	7.16	■ Commun

						,	
≒ :	ıity Style	u		Portfolio Statistics	Port	Rel	Re
5	Bhad	County			Avg	Index	Cat
ď	DISID DISID	DIOMOID	1	P/E Ratio TTM	23.5	1.04	0.97
			agre	P/C Ratio TTM	12.9	1.05	0.96
			biM	P/B Ratio TTM	2.5	1.09	0.95
			llem2	Geo Avg Mkt Cap \$mil	60863	1.37	0.96

ed-Income Style	1 beM AgiH Ag	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	8.90 7.16 2.55
	b9M	Avg Wtd Coupon Avg Wtd Price	2.55
	гом		
dit Quality B	reak	dit Quality Breakdown 12-31-2020	Bond %
Þ			50.77
			10.11
			15.84
В			23.27
			0 00

P AA AA

9	25.2	5	2
Rel Std Index	Stocks %	ightings	Sector Weightings
1.34	941,876 Cmt Market Liquidity Rate	941,876	發
2.53	15 mil Vanguard Total Intl Bd Idx Investor	15 mil	①
6.71	Vanguard Total Bond Market II ldx	41 mil	①
35.98	Vanguard Total Intl Stock Index Inv	130 mil	⊕
53.43	Vanguard Total Stock Mkt Idx Inv	40 mil	⊕
%	10,547 Total Stocks , 14,551 Total Fixed-Income, 6% Turnover Ratio	Amount	since 12-2020
Net Assets	Share Holdings:	Share	Share Chg
	1-2020	Top Holdings 12-31-2020	Top Hold

Stocks %	Rel Std Index
35.3	0.93
4.8	0.92
12.2	1.13
14.8	1.00
3.5	0.48
42.3	1.11
9.0	1.25
3.0	0.88
10.8	0.95
19.5	1.19
22.4	0.95
7.2	0.93
12.3	0.97
2.9	0.87
	Stocks % 35.3 4.8 12.2 14.8 3.5 42.3 9.0 3.0 10.8 19.5 7.2 7.2 12.3 2.9

Callio				
Vanguard	Base Currency:	USD	Purchase Constraints:	
Multiple	Ticker:	VTTSX	Incept:	01-19-2012
8.0 Years	ISIN:	US92202E8396	Туре:	MF
Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$7,058.67 mil

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

0.00 0.00

63.1 17.2 19.7

1.04 0.97 0.92

Objective: Manager: Family: **Operations**

Tenure:

Vanguard Target Retirement 2065 Inv (USD) Performance 01-31-2021 Standard Index Tgt Risk TR USD Morningstar Mod Lifetime Mod 2060 Morningstar Category Index 2060+ **US Fund Target-Date** Morningstar Cat

Performance UT-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2019	11.47	3.52	0.27	8.00	24.96
2020	-19.92	18.59	7.36	13.95	16.17
2021		1			-0.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.00	8.35		I	11.16
Std 12-31-2020	16.17			I	11.55
Total Return	17.00	8.35			11.16
+/- Std Index	4.57	0.99			
+/- Cat Index	2.58	1.19			
% Rank Cat	46	39	1		
No. in Cat	258	181			

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 01-31-21 7-day Yield Performance Disclosure 1.60 1.60

Subsidized

Unsubsidized

2010

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

Portfolio Analysis 01-31-2021

(if applicable) Morningstar metrics.

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

Front-End Load %	Sales Charges	Fees and Expenses	month-end, prease can out-obz-7447 or visit www.vanguard.com.
NA			or visit www.vanguaru.com.

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

Fixe

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	181 funds 93	93 funds	ı
Morningstar Rating™	3 ★		ı
Morningstar Risk	-Avg		ı
Morningstar Return	Avg		ı
	3 Yr	5Yr	10 Yr
Standard Deviation	16.85		1
Mean	8.35		l
Sharpe Ratio	0.47		ı
MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR	Best Fit Index forningstar Mod Agg Tgt Risk TR
Alpha	-1.19		0.19
Beta	1.45		1.11
R-Squared	99.17		99.63
12-Month Yield			1.46%
Potential Cap Gains Exp			8.59%

Below B NR

Greater Asia Greater Europe Americas Regional Exposure

62.8 17.4 19.9

0.98

Rel Std Index

1.03

0.00

0.00 0.00

1 1	1 1	1 1	2011						1		
1 1		1 1	2012						1		
1 1	1 1	1.1	2013						1		
1 1	1 1	1 1	2014						Ι		
11	1 1	1 1	2015						1		2060+
1 1		1 1	2016						1		
1 1		21.70	2017			\			88		•
39 201	-3.19 0.75	19.61 -7.95	2018						88		
64 216	5.94	24.05 24.96	2019			}			89		
47 257	3.35 3.28	27.50 16.17	2020		•	\			89		
350	0.32 -0.01	27.42 -0.29	01-21			100	100	60 K	90 100k		TR USD
% Rank Cat No. of Funds in Cat	+/- Standard Index +/- Category Index	NAV/Price Total Return %	History	Performance Quartile (within category)	13,407	14,170 Standard Index	2065 Inv 14,355	Growth of \$10,000 Vanguard Target Retirement	Stocks %	Investment Style Equity	

Asset Allocation % 12-31-2020	2-31-2020	Net %	Long %		Short %	Share Chg	Share
Cash		. 15	1.15	Ū	U.UU	12-2020	, 11100111
US Stocks		53.16	53.16	٠,	0.00	12-2020) -
Non-US Stocks		36.07	36.07	-	0.00	①	6 mil
Bonds		9.51	9.51		0.00	①	20 mil
Other/Not Clsfd		0.12	0.12		0.00	①	7 mil
Total		100.00	100.00		0.00	≱ ⊕	2 mil
Equity Style	Portfolio Statistics	atistics		Rel	Rel		
Value Blend Growth	D/T Datia T	1	a Avg	Index	Cat	Sector Weightings	ightings
ive q	P/E Natio I IIV	. =		0.04	76.0	າ⊾ Cvclical	<u> </u>
əfi	P/C Ratio I I M	≧		1.04	0.96	9	
biM	P/B Ratio TTM	M		1.09	0.95	Basic	Basic Materials
is	Geo Avg Mkt Cap		60615	1.37	0.96	Consi	Consumer Cycli
llen	\$mil					🚹 Finan	Financial Service

Mod Fot Mod With Mod With Mod Fot Mod With Mod Fot Mod Mod Fot Mod	Mod En Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price atit Quality Breakdown 12-31-2020	8.89 7.15 2.55 2.50 80nd % 51.11 9.93 15.76
dit Quality Brea A 3	kdown 12-31-2020	Bond % 51.11 9.93 15.76 23.20
w		23.20
		0 00

Cred Cred

			I
0.93	35.3	Դ Cyclical	ح
Rel Std Index	Stocks %	Sector Weightings	Sect
1.09	116,093 Cmt Market Liquidity Rate	116,093	袋
2.55	Vanguard Total Intl Bd Idx Investor	2 mil	•
7.04	Vanguard Total Bond Market II ldx	7 mil	①
35.86	Vanguard Total Intl Stock Index Inv	20 mil	①
53.45	Vanguard Total Stock Mkt Idx Inv	6 mil	⊕
%	Amount 10,547 Total Stocks , 14,629 Total Fixed-Income, 6% Turnover Ratio	20	since 12-2020
Net Assets	Holdings:	Share	Share Chg
	1-2020	Top Holdings 12-31-2020	Тop
	-	-	_

tor Weightings	Stocks %	Rel Std Index
Cyclical	35.3	0.93
Basic Materials	4.8	0.93
Consumer Cyclical	12.2	1.13
Financial Services	14.8	1.00
Real Estate	3.5	0.48
Sensitive	42.3	1.10
Communication Services	9.0	1.25
Energy	3.0	0.89
Industrials	10.8	0.95
Technology	19.5	1.19
Defensive	22.4	0.95
Consumer Defensive	7.2	0.94
Healthcare	12.3	0.97
Utilities	2.9	0.87

3.6 Years Asset Allocation	Multiple	Vanguard
ISIN: Minimum Initial Purchase:	Ticker:	Base Currency:
US92202E6804 \$1,000	VLXVX	USD
Type: Total Assets:	Incept:	Purchase Constraints:
MF \$1,124.87 mil	07-12-2017	1

Objective: Manager: Family:

Tenure:

Operations

Vanguard Target Retirement Performance 01-31-2021 ncome Inv (USD) 67 Standard Index Morningstar Mod Tgt Risk TR USD 67 TR USD Lifetime Mod Incm Morningstar Category Index Fixed-Income Bond % Retirement **US Fund Target-Date** Morningstar Cat

67

60k 60k 100

Growth of \$10,000

Vanguard Target Retirement

4

Income Inv

· 20k

2

Standard Index 23,591 17,885 19,297 Category Average

Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	7.84	3.12	5.15	10.02
2021			1		-0.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.80	6.35	6.94	5.78	5.59
Std 12-31-2020	10.02		6.86	5.88	5.64
Total Return	8.80	6.35	6.94	5.78	5.59
+/- Std Index	-3.63	-1.02	-3.38	-1.80	
+/- Cat Index	-0.94	-0.01	-0.36	0.19	
% Rank Cat	38	23	41	14	
No. in Cat	168	148	126	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

> > 10.02 -2.80 14.93

-0.33 0.27

2020

14.88 01-21

NAV/Price History

Total Return %

+/- Standard Index

-0.54

0.07

36

% Rank Cat +/- Category Index 30-day SEC Yield 02-16-21

7-day Yield

Subsidized 1.47

Unsubsidized 1.47

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

Deferred Load %			Z
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.12
Gross Expense Ratio %			0.12
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr

			Operations
21.75%			Potential Cap Gains Exp
1.63%			12-Month Yield
98.86		95.46	R-Squared
0.70		0.53	Beta
0.73		1.55	Alpha
Lifetime Mod 2015	Lifetim		
Best Fit Index Morningstar	_ &	Standard Index	MPT Statistics
1.11	1.11	0.78	Sharpe Ratio
5.78	6.94	6.35	Mean
4.62	5.08	6.23	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4 ★	3★	4★	Morningstar Rating™
84 funds	126 funds	148 funds 12	
10 Yr	5Yr	3 Yr	

몱 많

162	42	-0.63	-2.94	9.39	11.28	2010							
260	9	1.12	4.66	5.25	11.53	2011		}					
281	67	-0.56	-3.82	8.23	12.19	2012							
293	56	-0.58	-8.44	5.87	12.50	2013							
272	19	1.45	0.65	5.54	12.91	2014							
172	7	1.12	1.62	-0.17	12.45	2015			Į				
171	41	-0.73	-3.32	5.25	12.81	2016			1	\			
175	62	-0.07	-6.18	8.47	13.55	2017							
187	21	0.21	2.77	-1.99	12.75	2018							
183	49	-0.11	-5.87	13.16	14.05	2019					\		

4

Performance Quartile (within category)

Portfolio Analysis 01-31-2021	sis 01-31-202	_				ᅙ
Asset Allocation % 12-31-2020	12-31-2020	Net %	Long %		Short %	Shar
Cash		1.84	1.8	42	0.00	Since
US Stocks		17.71	17.7		0.00	7-7
Non-US Stocks		12.54	12.5	4	0.00	(
Bonds		67.48	67.48	ω	0.00	(I)
Other/Not Clsfd		0.44	0.4	4	0.00	(+)
Total		100.00	100.00	0	0.00	(+)
Equity Style	Portfolio Statistics	tatistics	Port	- 윤	Re	: (
Value Blend Growth	P/E Ratio TTM	M	Avg 23.5	1.04	0.98	M.
arge	P/C Ratio TTM	MI	12.8	1.04	0.96	Sec
PIW		MI	2.5	1.09	0.98	ے
llsm2	Geo Avg Mkt Cap \$mil	/lkt Cap	60510	1.37	0.96) i
Fixed-Income Style						16
Ltd Mod Ext	Avg Eff Maturity	aturity			7.46	Ð
чеін	Avg Eff Duration	ration			6.11	Ę
рәуу	Avg Wtd Price	rice		_	111.91	_ ≡0
MOT						\$
Credit Quality Breakdown 12-31-2020	kdown 12-31-2	2020		8	Bond %	
AAA				_	61.78	
AA					7.98	
A					12.28	_
BBB					17.96	
3					8	

			I		
Fixed-Income Style	ncor	ne St	ě		
Ed	Mod	Ext		Avg Eff Maturity	7.46
			giH	Avg Eff Duration	6.11
			Ч	Avg Wtd Coupon	2.06
			baM	Avg Wtd Price	111.91
			мοη		
Credit	Qual	ity Br	eakd	Credit Quality Breakdown 12-31-2020	Bond %
AAA					61.78
A					7.98
⊳					12.28
BBB					17.96
88					0.00
В					0.00

17. 96 0.00 0.00 0.00 0.00 0.00	Stocks %	B IOW B	low B	9.1 ~ ♂ ∵ ⇔ ∵
Bond % 61.78 7.98	edit Quality Breakdown 12-31-2020 VA	lity Break	it Qual	_ ≥ ≅
		мод		
111.91	Avg Wtd Price	pə₩		
6.11 2.06	Avg Eff Duration	AgiH		
7.46	Avg Eff Maturity	Ε¥	Mod	<u> </u>

000	35.4	3	n. Cyclical
Rel Std Index	Stocks %	ightings	Sector Weightings
0.95	2 mil Cmt Market Liquidity Rate	2 mil	贷
12.47	118 mil Vanguard Total Intl Stock Index Inv	118 mil	1
15.53	Vanguard Total Intl Bd Idx Investor	244 mil	⊕
16.59	Vanguard Shrt-Term Infl-Prot Sec I	119 mil	⊕
17.80	Vanguard Total Stock Mkt Idx Inv	35 mil	1
36.66	Vanguard Total Bond Market II ldx	587 mil	⊕
Net Assets %	Holdings: 9,748 Total Stocks, 17,605 Total Fixed-Income, 17% Turnover Ratio	Share Amount	Share Chg since 12-2020
	1-2020	ings 12-3	Top Holdings 12-31-2020
	168 179 No. of Funds in Cat	/ 183	1/5 18/ 183 168
	120	3	1 1 1

r Weightings	Stocks %	Rel Std Index
Cyclical	35.4	0.93
Basic Materials	4.8	0.93
Consumer Cyclical	12.2	1.13
inancial Services	14.8	1.00
Real Estate	3.5	0.48
Sensitive	42.3	1.10
Communication Services	9.0	1.25
nergy	3.0	0.89
ndustrials	10.8	0.95
Technology	19.4	1.19
Defensive	22.4	0.95
Consumer Defensive	7.2	0.94
Healthcare	12.3	0.97
Jtilities	2.9	0.87

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
se: \$1,000	US92202E1029	VTINX	USD
Total Assets:	Туре:	Incept	Purchase Constraints:
\$18,286.48 mil	MF	10-27-2003	

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 8.0 Years Vanguard

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index MSCI ACWI Ex

MSCI ACWI Ex Category Index

US Fund Foreign Large Morningstar Cat

Vanguard Total Intl Stock ndex I (USD)

Performance 01-31-2021	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	10.26	2.75	-1.61	9.05	21.56
2020	-24.31	18.12	6.48	16.89	11.28
2021		1			-0.11
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.98	3.09	10.36	5.07	5.76
Std 12-31-2020	11.28	I	9.11	5.15	5.83
Total Return	14.98	3.09	10.36	5.07	5.76
+/- Std Index	1.03	0.02	-0.16	0.23	1
+/- Cat Index	1.03	0.02	-0.16	0.23	1
% Rank Cat	24	엃	18	49	
No. in Cat	776	672	582	383	

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

Subsidized

Unsubsidized

105.42 11.09

-0.06 -0.06 2010

(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

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

₹ Z

Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.08	0.08	NA	0.07	

-0.54%			Potential Cap Gains Exp
			12 Mosth Viold
99.09		98.83	R-Squared
1.01		1.02	Beta
-0.65		0.05	Alpha
Mkts xUS GR USD	Mkts		
Best Fit Index	M B	Standard Index	MPT Statistics
0.36	0.65	0.18	Sharpe Ratio
5.07	10.36	3.09	Mean
15.21	15.28	18.36	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	+Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
3★	4∗	3 ★	Morningstar Rating™
383 funds	582 funds	672 funds 58:	!
10 Yr	5 Yr	3 Yr	

88 88

Credit Quality Breakdown

₽

Below B

묾

Greater Asia Greater Europe

41.5 49.6 9.0

Вe

Americas Regional Exposure

	: '			_						ζ	:		:	: :	:				
817	60	-0.80	-0.80	-14.51	87.32	2011			*)					97			12-11-2020	Cold Gold
786	48	1.45	1.45	18.28	100.18	2012)					98			020	☲ (
791	83	-0.13	-0.13	15.15	112.01	2013				{					96				
750	జ	-0.29	-0.29	-4.15	103.98	2014									96				
788	79	1.42	1.42	-4.24	96.94	2015				\							Blend	672 US	***
762	12	0.20	0.20	4.70	98.50	2016				5					97			Fund Fo	
756	23	0.36	0.36	27.55	122.03	2017				1					97		•	672 US Fund Foreign Large	٠
741	50	-0.20	-0.20	-14.39	101.46	2018									97		-		,
732	2	0.04	0.04	21.56	119.47	2019									. 88		•	USA NR USD	MSCI ACWI Ex
785	30	0.63	0.63	11.28	129.79	2020				1	<u>, </u>				100		-	USD	CWI Ex
811	1	-0.32	-0.32	-0.11	129.65	01-21		4k	10k		20k	Ş	A0.	80k	100 100k		•	USA NR USD	MSCI ACWI Ex
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		18,004	Standard Index	— Category Average	Index I 18,341	Vanguard Total Intl Stock	Growth of \$10,000	Stocks %	Investment Style Equity		USD Blend	WI Ex US Fund Foreign La
													tl Stock						reign La

Portfolio Analysis 01-31-202	s 01-31-2021				Top Hold	Top Holdings 12-31-2020	1-2020	
Asset Allocation % 12-31-2020		Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash		0.09	0.09	0.00	since	Amount	7,303 Total Stocks, 6 Total Fixed-Income,	%
US Stocks			0.61	0.00	0707-71	:	7% LUTILIVE NATIO]
Non-US Stocks	9	_	99.20	0.00	1	343 mil	laiwan Semiconductor Manufacturing	1.5/
Bonds		_	0.00	0.00	1	82 mil	Tencent Holdings Ltd	1.42
Other/Not Clsfd			0.10	0.00	1	25 mil	Alibaba Group Holding Ltd ADR	1.41
Total	10	100.00 1	100 00	0	1	67 mil	Samsung Electronics Co Ltd	1.21
					1	40 mil	Nestle SA	1.14
Equity Style	Portfolio Statistics)	10 :	Books Halding An Dividend Bight Co	0 0 /
Value Blend Growth	P/E Ratio TTN	_	19.9 0.97	0.94	D (Novartis Afi	0.70
эбле	P/C Ratio TTM		10.1 0.96	0.94	D (ნ <u> </u>	ASMI Holding NV	0.67
biM	P/B Ratio TTM	_	1.7 0.94	0.87	D (m.	Toyota Motor Corn	0 65
Small	Geo Avg Mkt Cap	Cap 29812	312 0.66	0.60	1) (4 mil	LVMH Moet Hennessy Louis Vuitton SE	0.54
					D	36 mil	Unilever PLC	0.53
Fixed-Income Style					D (AIA Group Ltd	0.51
Ltd Mod Ext	Avg Eff Maturity	Ϊţ			D) (SAP SE	0.50
Чвін	Avg Eff Duration Avg Wtd Coupon	on on			① (Meituan	0.47
beM	Avg Wtd Price				1	19 mil	AstraZeneca PLC	0.45

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	41.1	1.01
Basic Materials	8.1	1.02
Consumer Cyclical	12.4	1.00
Financial Services	17.1	0.96
Real Estate	3.5	1.35
γ~ Sensitive	37.9	1.02
Communication Services	7.6	0.9
♦ Energy	4.2	0.96
ndustrials	12.8	1.1
Technology	13.3	0.99
→ Defensive	20.9	0.95
Consumer Defensive	8.2	0.92
→ Healthcare	9.5	0.97
Utilities	3.2	0.98

Objective:	Tenure:	Manager:	Family:	Operations
Foreign Stock	12.5 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
	US9219097840			
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$42,657.47 mil	MF.	11-29-2010		

As of September 30, 2020

General Account Facts: Market Value of Invested Assets (\$B):

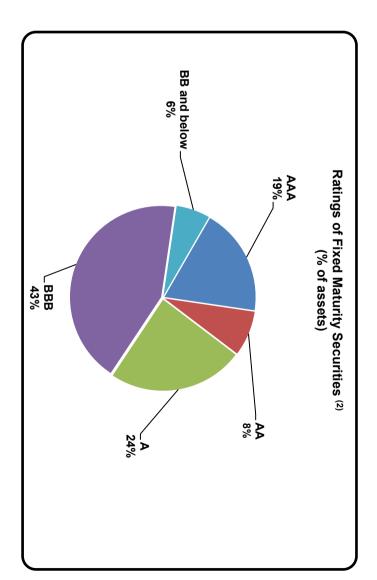
\$35.4 (1)

Sector Allocations (1):	% of Assets
U.S. corporate public securities	24%
U.S. corporate private securities	12%
Foreign corporate public securities and foreign governments	8%
Foreign corporate private securities	9%
Mortgage loans on real estate	13%
Residential mortgage-backed securities	12%
US treasury, agencies, & municipalities	5%
Commercial mortgage-backed securities	8%
Other asset-backed securities	4%

100%	Total
43%	BBB
24%	A
8%	AA
19%	AAA
% of Assets	Ratings on Fixed Maturity Securities (2):
100%	Total
1%	Equity securities
1%	Policy loans
2%	Limited partnerships/corporations
0%	Short-term and Other investments
1%	Derivatives
4%	Other asset-backed securities
8%	Commercial mortgage-backed securities
5%	US treasury, agencies, & municipalities
12%	Residential mortgage-backed securities
13%	Mortgage loans on real estate
9%	Foreign corporate private securities
8%	Foreign corporate public securities and foreign governments
12%	U.S. corporate private securities

Residential	US treasury, agencies, & municipalities 5%	Commercial mortgage-backed securities 8%	Derivatives 1% Sourities 4% Other asset-backed Securities 4%	Sector Allocations of
Foreign corporate public securities and foreign governments 8% Foreign corporate private securities 9%	U.S. corporate private securities 12%	Equity securities 1% U.S. corporate public securities 24%	Short-term and Limited Other investments partnerships/ corporations 2%	Sector Allocations of Total Invested Assets (1)

Market Value by Contractual Maturity of Fixed Maturity Securities (\$B)	<u>(</u>)	
One year or less	↔	0.9
After one year through five years	↔	3.6
After five years through ten years	↔	6.0
After ten years	↔	10.2
Mortgage-backed securities	↔	7.3
Other asset-backed securities	\$	1.5
Total	↔	29.5



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The General Account supports the insurance and annuity obligations of Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT, 06095-4774, a member of the Voya® family of companies. Products may vary by state and may not be available in all states. This information relates to VRIAC's entire General Account and is neither an offer to sell nor a solicitation of an offer to buy, and cannot be used as such, for any particular insurance or annuity product that is registered as a security with the Securities and Exchange Commission and supported by the General Account.

Institutional Investor Use Only

Notes:

(1) Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.

Source: Compiled from information included in the VRIAC Form 10-Q as of 9/30/20, page 4 and page 18.

⁽²⁾ The fixed maturities in VRIAC's portfolio are generally rated by external rating agencies and, if not externally rated, are rated by VRIAC on a basis similar to that used by the rating agencies. Ratings are derived from three National Association of Insurance Commissioners acceptable rating organizations ("ARO") ratings and are applied as follows based on the number of agency ratings received:

when three ratings are received, the middle rating is applied;
when a single rating is received, the ARO rating is applied; and
when ratings are unavailable, an internal rating is applied.

Source: Compiled from information included in the VRIAC Form 10-Q as of 9/30/20, page 73.

⁽³⁾ Compiled from information included in the VRIAC Form 10-Q as of 9/30/20, page 19.