



**HYAS**  
GROUP

## **CITY OF SAN JOSE**

### **VEBA Plans**

December 31, 2020 Performance Report

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# Section 1



## 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

Size	Relative Price		Profitability	
	Value	Growth	High Prof	Low Prof
Large	13.6%	15.6%	9.6%	17.7%
Small	32.5%	35.8%	27.7%	37.5%
Small caps outperformed large caps		Value stocks outperformed growth stocks within both large and small caps		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.

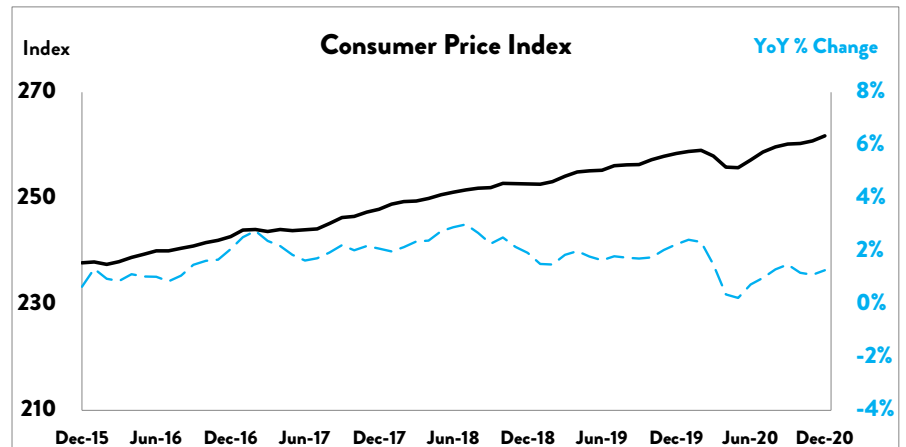
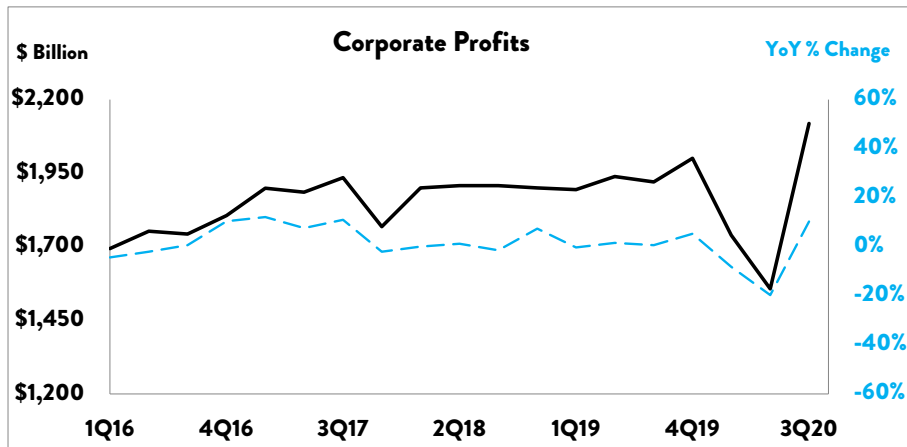
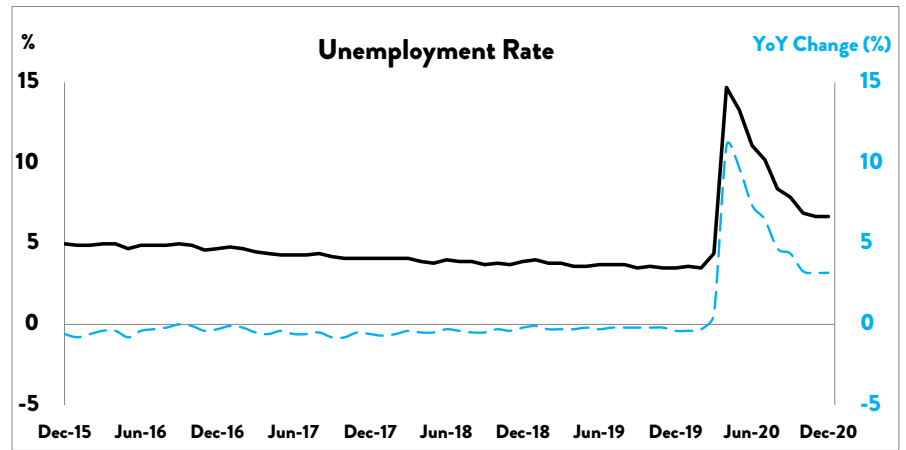
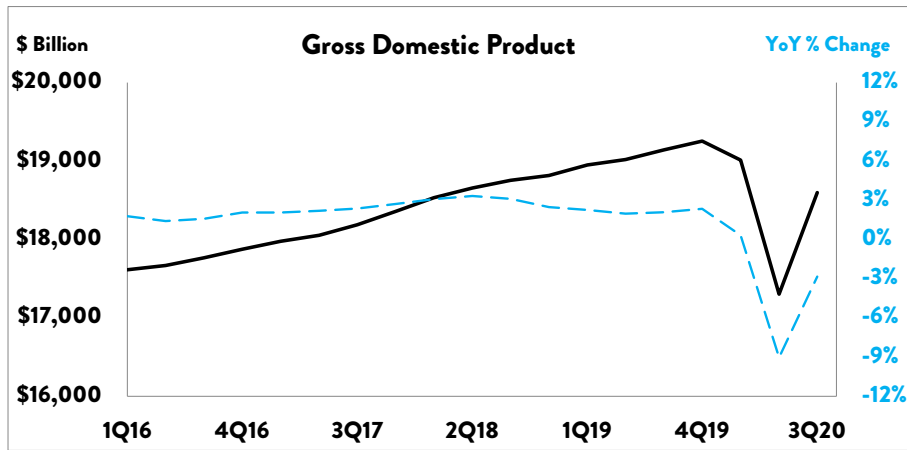
## GLOBAL ECONOMIC LANDSCAPE

- 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: — Economic Series    - - - Year-Over-Year Change

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

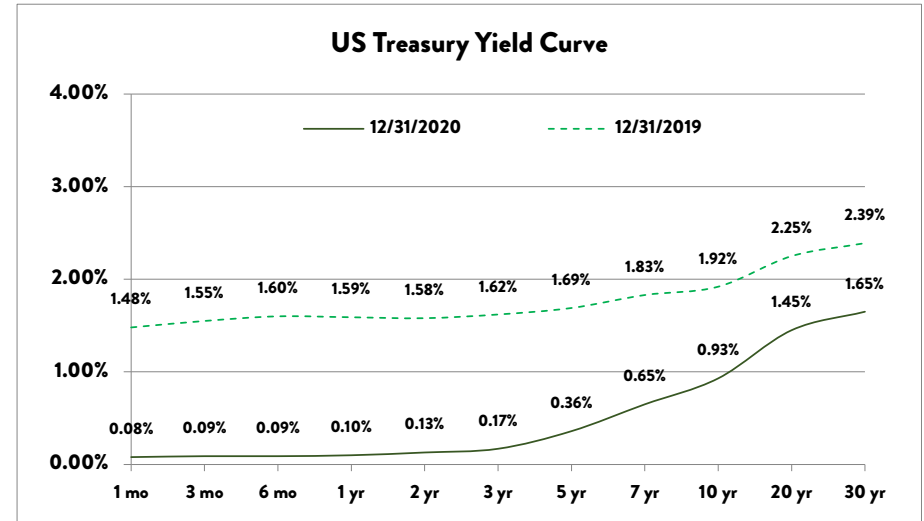
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.6%	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

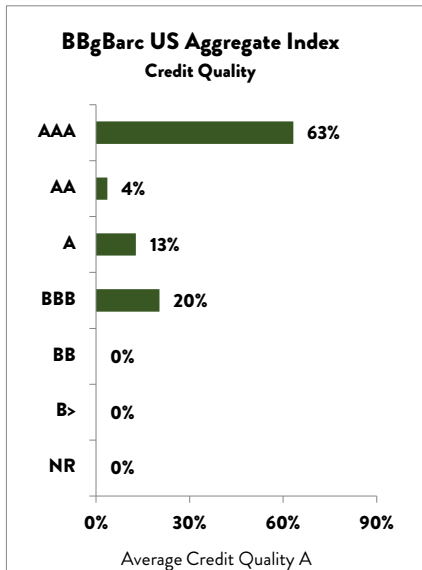
\*% Off Low

# 4Q2020 Bond Market Data

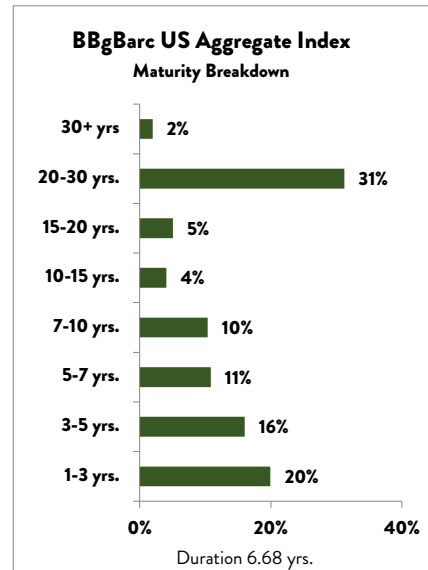
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.37%	0.37%	1.48%	1.14%	0.60%
BBgBarc US Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BBgBarc Short US Treasury	0.03%	0.95%	0.95%	1.76%	1.32%	0.73%
BBgBarc Int. US Treasury	-0.23%	5.77%	5.77%	4.12%	2.90%	2.50%
BBgBarc Long US Treasury	-3.00%	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%



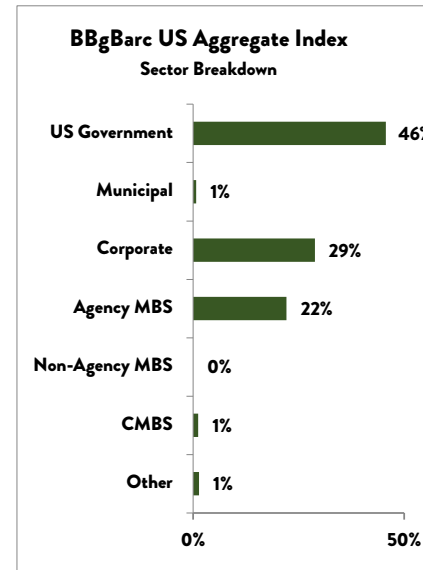
Source: Department of US Treasury



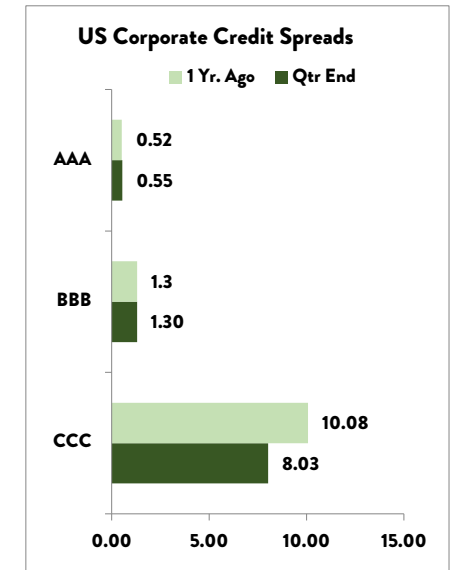
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

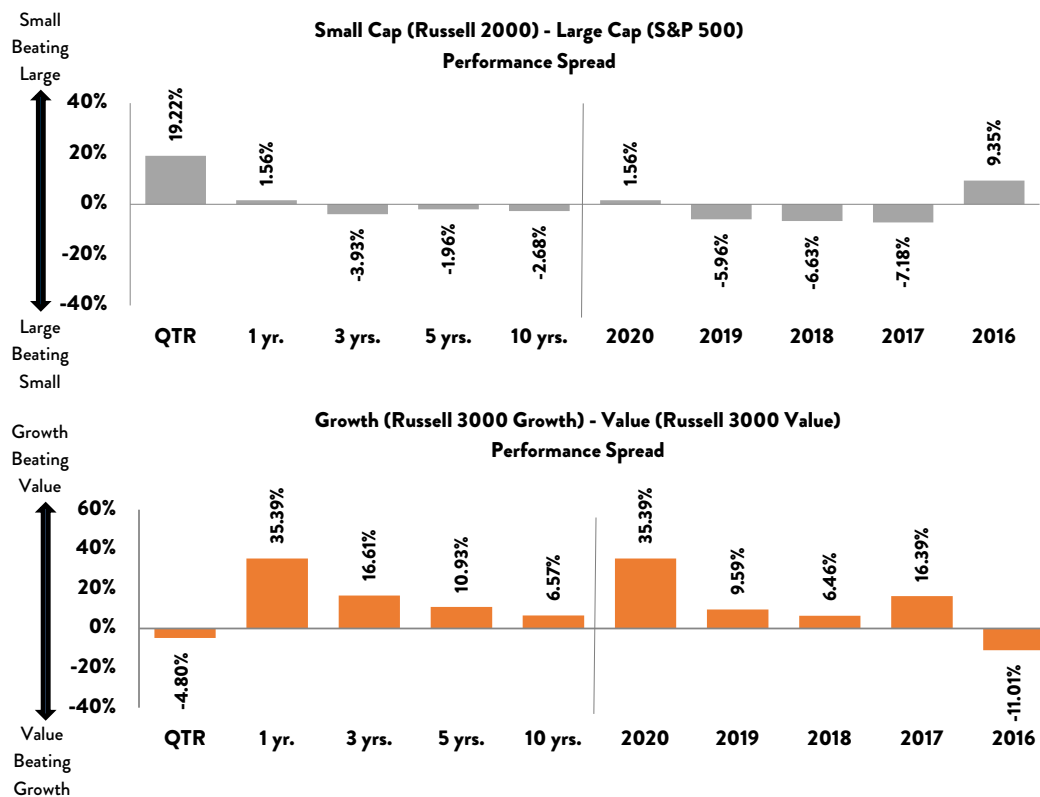
# 4Q2020 US Equity Market Data

## Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	Performance		
			QTR	YTD	1 yr.
<b>S&amp;P 500 Index</b>	2%	Energy	27.77%	-33.68%	-33.68%
	10%	Financials	23.22%	-1.69%	-1.69%
	8%	Industrials	15.68%	11.06%	11.06%
	3%	Materials	14.47%	20.73%	20.73%
	11%	Communication Services	13.82%	23.61%	23.61%
	28%	Information Technology	11.81%	43.89%	43.89%
	13%	Consumer Discretionary	8.04%	33.30%	33.30%
	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%	
<b>S&amp;P Midcap 400 Index</b>	17%	Information Technology	34.90%	36.24%	36.24%
	15%	Financials	32.83%	-1.63%	-1.63%
	1%	Energy	31.35%	-38.32%	-38.32%
	2%	Communication Services	25.90%	5.38%	5.38%
	14%	Consumer Discretionary	22.44%	30.99%	30.99%
	18%	Industrials	21.64%	16.49%	16.49%
	6%	Materials	21.19%	10.65%	10.65%
	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%	
<b>S&amp;P Smallcap 600 Index</b>	3%	Energy	46.52%	-39.84%	-39.84%
	6%	Materials	46.04%	22.68%	22.68%
	15%	Information Technology	41.72%	27.81%	27.81%
	16%	Financials	33.76%	-8.35%	-8.35%
	15%	Consumer Discretionary	29.54%	28.74%	28.74%
	12%	Health Care	28.50%	31.54%	31.54%
	18%	Industrials	27.65%	11.97%	11.97%
	3%	Communication Services	23.24%	19.76%	19.76%
	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

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





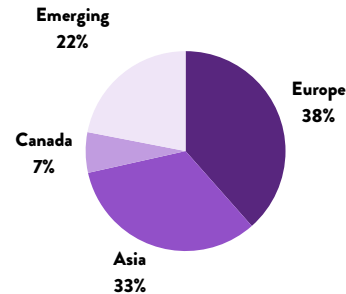
# 4Q2020 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>17.01%</b>	<b>10.65%</b>	<b>10.65%</b>	<b>4.88%</b>	<b>8.93%</b>	<b>4.92%</b>
<b>MSCI EAFE</b>	<b>16.05%</b>	<b>7.82%</b>	<b>7.82%</b>	<b>4.28%</b>	<b>7.45%</b>	<b>5.51%</b>
<b>Europe</b>	<b>15.61%</b>	<b>5.38%</b>	<b>5.38%</b>	<b>3.55%</b>	<b>6.78%</b>	<b>5.32%</b>
United Kingdom	16.94%	-10.47%	-10.47%	-2.38%	2.60%	3.03%
Germany	11.48%	11.55%	11.55%	1.59%	6.59%	5.48%
France	20.36%	4.07%	4.07%	4.51%	9.04%	5.86%
<b>Pacific</b>	<b>16.72%</b>	<b>11.93%</b>	<b>11.93%</b>	<b>5.50%</b>	<b>8.80%</b>	<b>5.95%</b>
Japan	15.26%	14.48%	14.48%	6.06%	8.65%	6.50%
Hong Kong	15.46%	5.82%	5.82%	2.48%	8.43%	6.48%
Australia	22.89%	8.73%	8.73%	5.56%	9.47%	4.47%
<b>Canada</b>	<b>13.92%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>3.60%</b>	<b>9.96%</b>	<b>2.21%</b>
<b>MSCI EM</b>	<b>19.70%</b>	<b>18.31%</b>	<b>18.31%</b>	<b>6.17%</b>	<b>12.81%</b>	<b>3.63%</b>
<b>MSCI EM Latin America</b>	<b>34.82%</b>	<b>-13.80%</b>	<b>-13.80%</b>	<b>-1.83%</b>	<b>8.93%</b>	<b>-3.44%</b>
<b>MSCI EM Asia</b>	<b>18.86%</b>	<b>28.38%</b>	<b>28.38%</b>	<b>8.98%</b>	<b>14.43%</b>	<b>6.57%</b>
<b>MSCI EM Eur/Mid East</b>	<b>14.33%</b>	<b>-7.60%</b>	<b>-7.60%</b>	<b>0.45%</b>	<b>7.49%</b>	<b>-2.38%</b>
<b>MSCI ACWI Value ex-US</b>	<b>20.42%</b>	<b>-0.77%</b>	<b>-0.77%</b>	<b>-0.41%</b>	<b>5.70%</b>	<b>2.78%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>13.92%</b>	<b>22.20%</b>	<b>22.20%</b>	<b>10.02%</b>	<b>11.97%</b>	<b>6.94%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>18.56%</b>	<b>14.24%</b>	<b>14.24%</b>	<b>4.59%</b>	<b>9.37%</b>	<b>5.95%</b>

## Regional Exposure

MSCI ACWI ex-USA

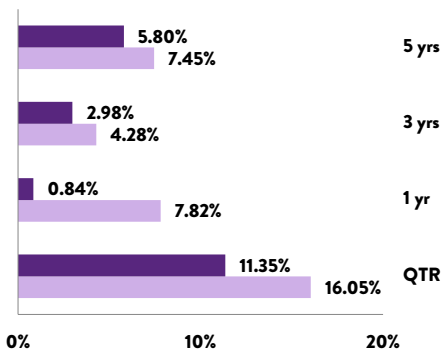


## Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	12%
UK	9%
France	7%
Canada	6%
Switzerland	6%
Germany	6%
South Korea	5%
Australia	4%
Taiwan	4%

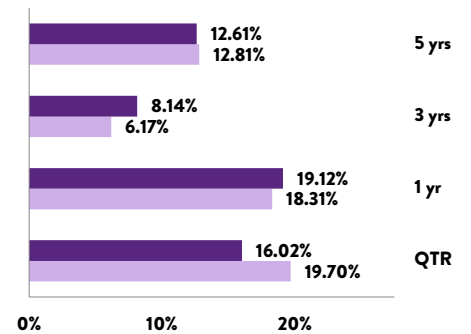
## MSCI EAFE Index Return

Local (Dark Purple) vs US\$ (Light Purple)



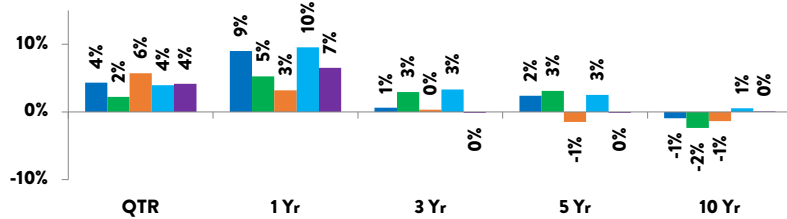
## MSCI Emerging Index Return

Local (Dark Purple) vs US\$ (Light Purple)



## Foreign Currency v. US\$ Returns

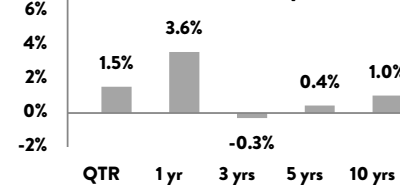
Legend: Euro (Blue), Japanese Yen (Green), Pound Sterling (Orange), Swiss Franc (Light Blue), Chinese Yuan (Purple)



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

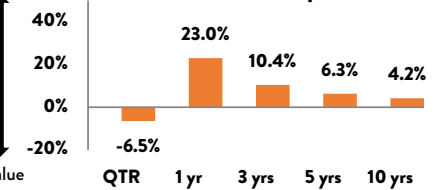
## MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large (Upward Arrow) vs Large Beating Small (Downward Arrow)



## MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value (Upward Arrow) vs Value Beating Growth (Downward Arrow)



# 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%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	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

# CITY OF SAN JOSE

Federated Employees - VEBA Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2020

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%
<b>Total</b>		<b>\$17,316,343</b>	<b>75.4%</b>

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%
<b>Total</b>		<b>\$214,830</b>	<b>0.9%</b>

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%
<b>Total</b>		<b>\$1,192,351</b>	<b>5.2%</b>

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%
<b>Total</b>		<b>\$3,321,012</b>	<b>14.5%</b>

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%
<b>Total</b>		<b>\$377,891</b>	<b>1.6%</b>

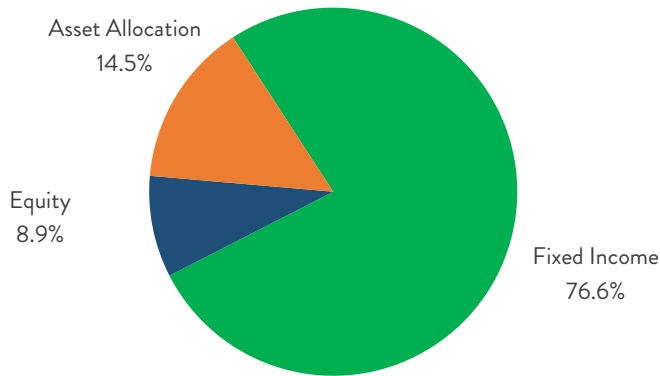
Specialty	Ticker	Assets	%
Vanguard FTSE Social Index I	VFTNX	\$43,955	0.2%
<b>Total</b>		<b>\$43,955</b>	<b>0.2%</b>

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%
<b>Total</b>		<b>\$219,336</b>	<b>1.0%</b>

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

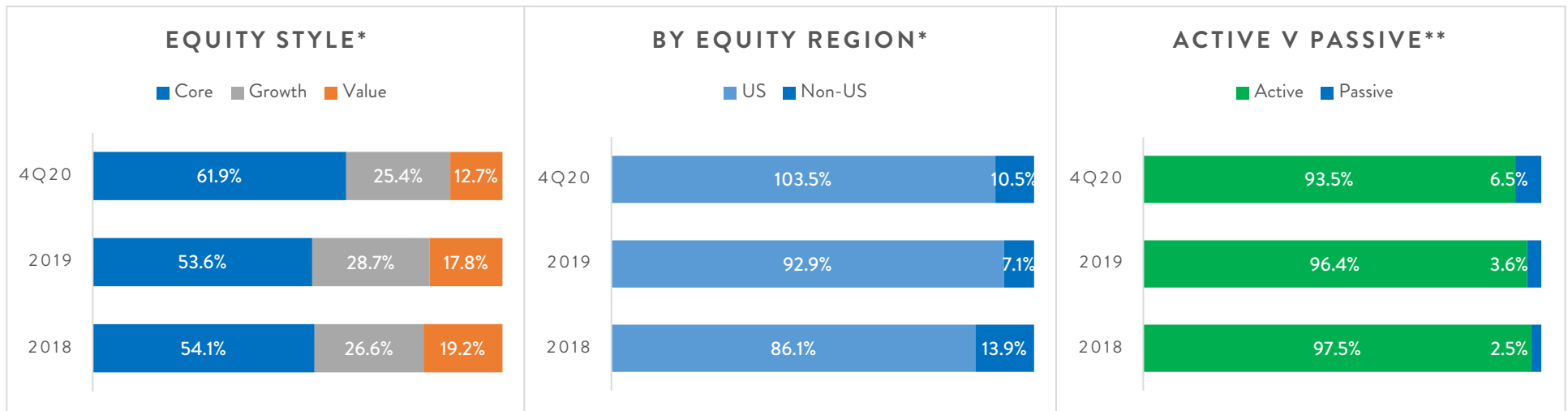
**TOTAL PLAN ASSETS**

**\$22,972,793**



**HISTORICAL PLAN ALLOCATION**

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



\*Excludes Fixed Income, Asset Allocation, and Miscellaneous assets

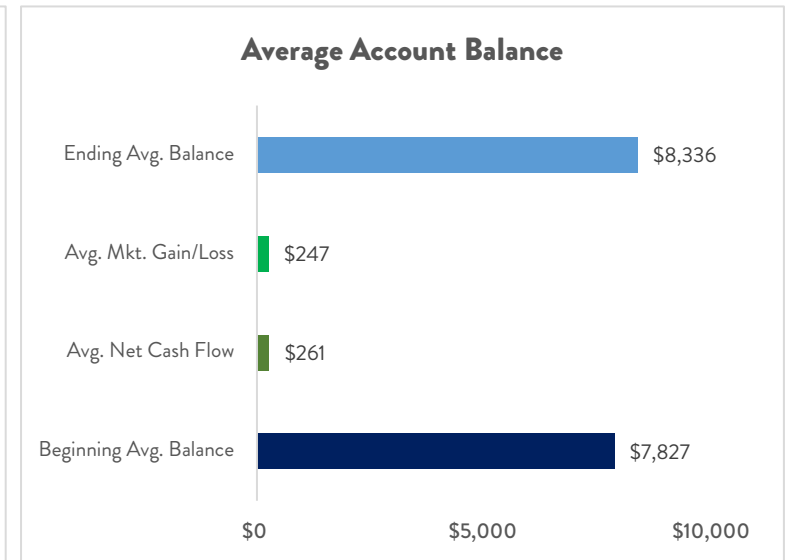
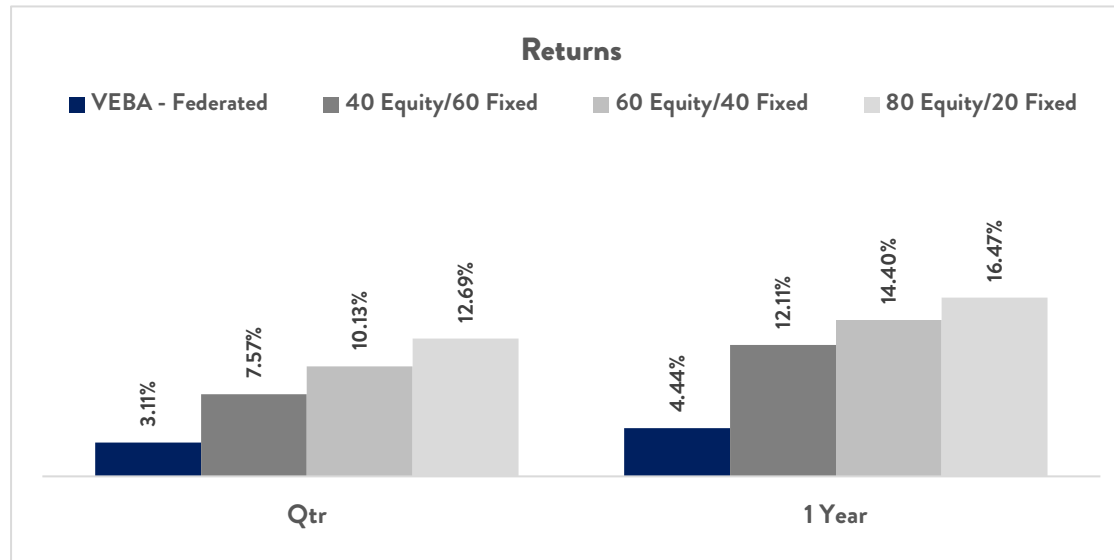
\*\*Excludes Asset Allocation and Miscellaneous assets

**PLAN LEVEL CASH FLOWS**

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

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q20</b>	\$21,570,801	\$720,333	\$681,658	\$22,972,793
<b>YTD</b>	\$18,826,432	\$3,162,613	\$983,748	\$22,972,793
<b>2019</b>	\$15,317,280	\$2,840,266	\$668,887	\$18,826,432
<b>2018</b>	N/A	N/A	N/A	\$15,317,280
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A
<b>2015</b>	N/A	N/A	N/A	N/A
<b>2014</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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# Section 3

# CITY OF SAN JOSE

Sworn Employees - VEBA Plan

# PLAN ASSET ALLOCATION

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%
<b>Total</b>		<b>\$9,847,094</b>	<b>60.9%</b>

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%
<b>Total</b>		<b>\$1,257,950</b>	<b>7.8%</b>

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%
<b>Total</b>		<b>\$313,735</b>	<b>1.9%</b>

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%
<b>Total</b>		<b>\$108,684</b>	<b>0.7%</b>

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	REGRX	\$113,240	0.7%
<b>Total</b>		<b>\$152,718</b>	<b>0.9%</b>

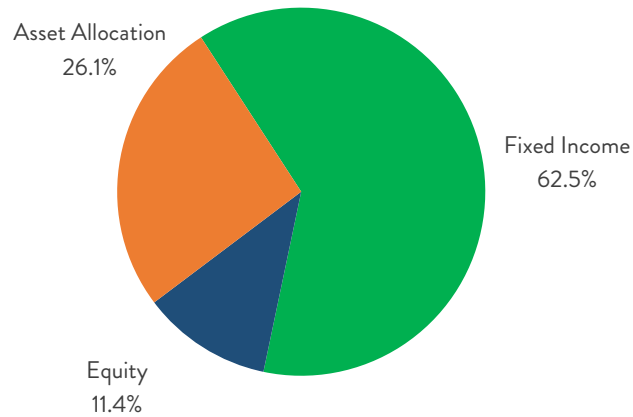
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$207,309	1.3%
Vanguard Target Retirement 2015 Inv	VTXVX	\$0	0.0%
Vanguard Target Retirement 2020 Inv	VTWNX	\$110,294	0.7%
Vanguard Target Retirement 2025 Inv	VTTVX	\$803,090	5.0%
Vanguard Target Retirement 2030 Inv	VTHRX	\$204,730	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%
<b>Total</b>		<b>\$4,220,345</b>	<b>26.1%</b>

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

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

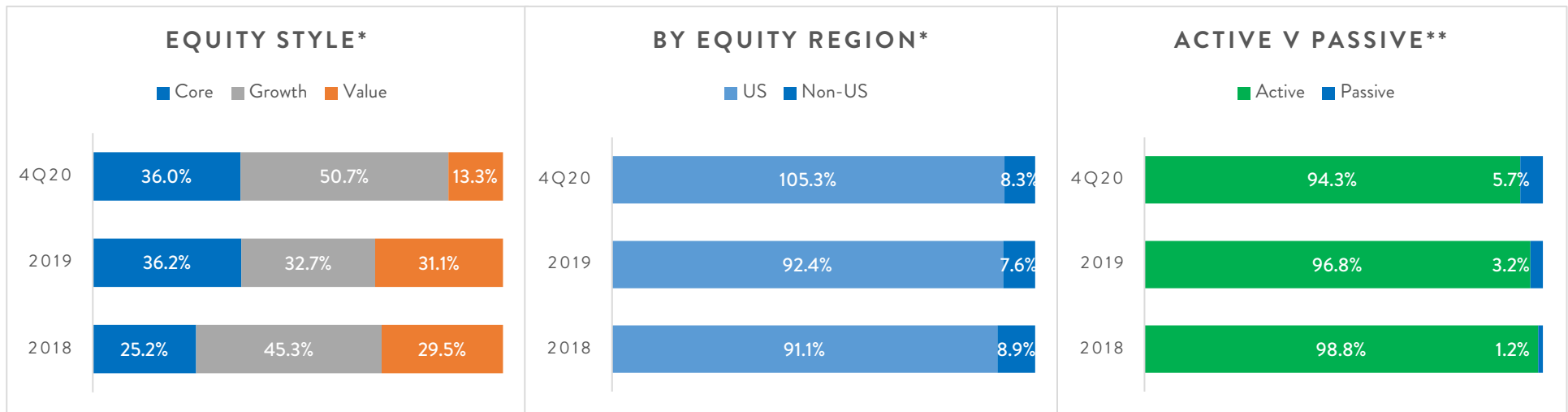
**TOTAL PLAN ASSETS**

**\$16,165,674**



**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	60.9%	67.4%	83.6%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	7.8%	5.6%	4.6%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	1.9%	1.1%	0.8%	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	0.7%	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	0.9%	0.7%	0.6%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	26.1%	23.5%	10.1%	N/A	N/A	N/A	N/A	N/A
<b>Specialty</b>	0.1%	1.4%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Miscellaneous</b>	1.5%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A



\*Excludes Fixed Income, Asset Allocation, and Miscellaneous assets

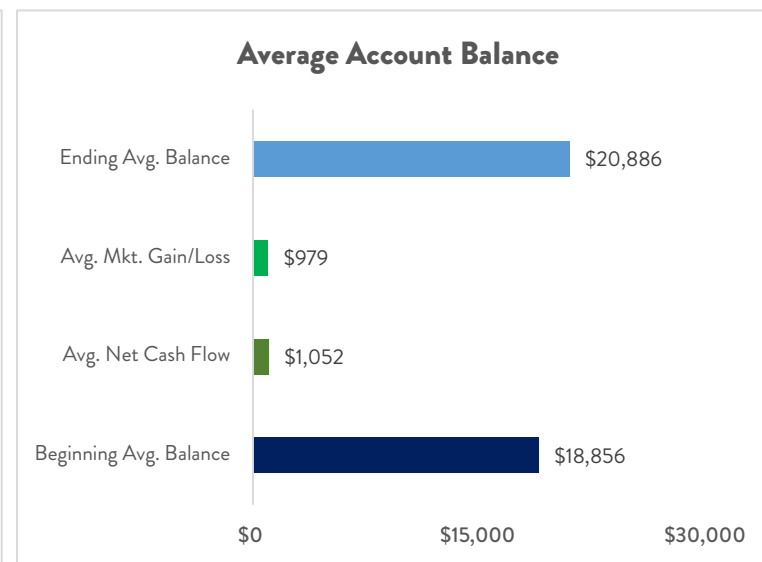
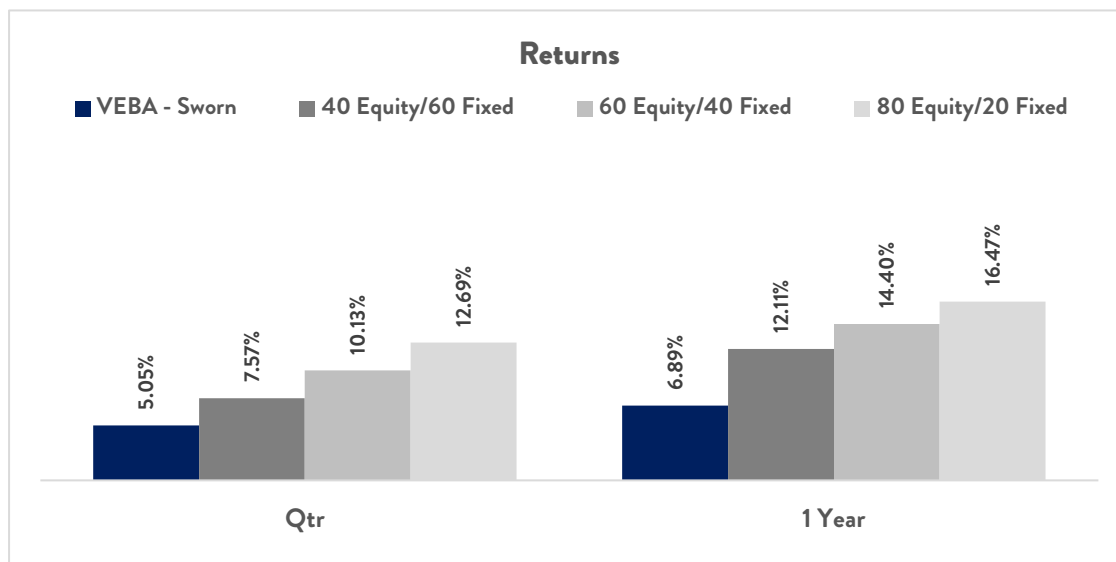
\*\*Excludes Asset Allocation and Miscellaneous assets

**PLAN LEVEL CASH FLOWS**

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

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q20</b>	\$14,594,339	\$813,869	\$757,466	\$16,165,674
<b>YTD</b>	\$12,053,087	\$3,058,235	\$1,054,352	\$16,165,674
<b>2019</b>	\$9,116,470	\$2,340,906	\$595,712	\$12,053,087
<b>2018</b>	N/A	N/A	N/A	\$9,116,470
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A
<b>2015</b>	N/A	N/A	N/A	N/A
<b>2014</b>	N/A	N/A	N/A	N/A



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

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# Section 4

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Voya Fixed Account	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Loomis Sayles Core Plus Bond N	Ⓟ	Ⓟ	-	
Vanguard Equity-Income Adm	Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl	Ⓟ	Ⓟ	-	
T. Rowe Price Large Cap Growth I	Ⓟ	Ⓟ	-	
MFS Mid Cap Value R6	Ⓟ	Ⓟ	-	
Vanguard Mid Cap Index Instl	Ⓟ	Ⓟ	-	
Janus Henderson Enterprise N	Ⓟ	Ⓟ	-	
Janus Henderson Small Cap Value N	Ⓟ	Ⓟ	-	
Vanguard Small Cap Index Instl	Ⓟ	Ⓟ	-	
Hood River Small Cap Growth Ret	Ⓟ	Ⓟ	-	
Vanguard International Value Inv	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index I	Ⓟ	Ⓟ	-	
American Funds EuroPacific Growth R6	Ⓟ	Ⓟ	-	
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	Ⓟ	Ⓟ	-	
Vanguard FTSE Social Index I	Ⓟ	Ⓟ	-	

# CITY OF SAN JOSE

VEBA Plans

# PERFORMANCE REVIEW

Fourth Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>Voya Fixed Account</b>	<b>0.34</b>	<b>1.40</b>	<b>1.40</b>	<b>1.62</b>	<b>1.74</b>	<b>2.05</b>	<b>1.85</b>	<b>1.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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)	-	-	-	-
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Fidelity US Bond Index</b>	<b>0.75</b>	<b>7.80</b>	<b>7.80</b>	<b>5.36</b>	<b>4.41</b>	<b>3.82</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>	<b>2.52</b>	<b>0.63</b>	<b>5.99</b>
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	<b>60</b>	<b>41</b>	<b>41</b>	<b>36</b>	<b>42</b>	<b>45</b>	<b>49</b>	<b>29</b>	<b>57</b>	<b>66</b>	<b>18</b>	<b>26</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Loomis Sayles Core Plus Bond N</b>	<b>1.96</b>	<b>10.71</b>	<b>10.71</b>	<b>6.30</b>	<b>6.36</b>	<b>5.20</b>	<b>9.05</b>	<b>-0.52</b>	<b>5.31</b>	<b>7.59</b>	<b>-3.84</b>	<b>6.39</b>
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	<b>42</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>5</b>	<b>8</b>	<b>57</b>	<b>41</b>	<b>15</b>	<b>2</b>	<b>97</b>	<b>22</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Vanguard Equity-Income Adm</b>	<b>13.15</b>	<b>3.13</b>	<b>3.13</b>	<b>6.85</b>	<b>10.66</b>	<b>11.80</b>	<b>25.35</b>	<b>-5.65</b>	<b>18.49</b>	<b>14.82</b>	<b>0.86</b>	<b>11.38</b>
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	<b>74</b>	<b>44</b>	<b>44</b>	<b>34</b>	<b>26</b>	<b>5</b>	<b>51</b>	<b>21</b>	<b>23</b>	<b>44</b>	<b>6</b>	<b>36</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Vanguard Institutional Index Instl</b>	<b>12.15</b>	<b>18.39</b>	<b>18.39</b>	<b>14.15</b>	<b>15.19</b>	<b>13.86</b>	<b>31.46</b>	<b>-4.42</b>	<b>21.79</b>	<b>11.93</b>	<b>1.37</b>	<b>13.65</b>
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	<b>52</b>	<b>37</b>	<b>37</b>	<b>23</b>	<b>20</b>	<b>12</b>	<b>24</b>	<b>27</b>	<b>29</b>	<b>27</b>	<b>20</b>	<b>18</b>



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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>T. Rowe Price Large Cap Growth I</b>	<b>13.05</b>	<b>39.56</b>	<b>39.56</b>	<b>23.22</b>	<b>21.54</b>	<b>18.18</b>	<b>28.49</b>	<b>4.32</b>	<b>37.82</b>	<b>2.85</b>	<b>10.08</b>	<b>8.72</b>
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
<b>MFS Mid Cap Value R6</b>	<b>19.59</b>	<b>4.40</b>	<b>4.40</b>	<b>6.67</b>	<b>9.87</b>	<b>10.61</b>	<b>31.08</b>	<b>-11.31</b>	<b>13.84</b>	<b>15.86</b>	<b>-2.14</b>	<b>10.29</b>
Russell Mid Cap Value Index	20.43	4.96	4.96	5.37	9.73	10.49	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(0.84)	(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
<b>Vanguard Mid Cap Index Instl</b>	<b>18.02</b>	<b>18.26</b>	<b>18.26</b>	<b>12.04</b>	<b>13.29</b>	<b>12.41</b>	<b>31.04</b>	<b>-9.24</b>	<b>19.29</b>	<b>11.23</b>	<b>-1.33</b>	<b>13.78</b>
Vanguard US Mid Cap Index	18.03	18.24	18.24	12.06	13.30	12.44	31.09	-9.22	19.30	11.25	-1.28	13.83
+/- Index	(0.01)	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	71	17	17	15	19	11	13	32	17	73	17	5
<b>Janus Henderson Enterprise N</b>	<b>20.05</b>	<b>20.44</b>	<b>20.44</b>	<b>17.39</b>	<b>18.11</b>	<b>15.00</b>	<b>35.40</b>	<b>-0.81</b>	<b>26.65</b>	<b>12.18</b>	<b>3.57</b>	<b>12.19</b>
Russell Mid Cap Growth Index	19.02	35.59	35.59	20.50	18.66	15.04	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	1.03	(15.14)	(15.14)	(3.11)	(0.55)	(0.05)	(0.07)	3.94	1.38	4.85	3.77	0.29
US Fund Mid-Cap Growth	51	85	85	61	41	28	31	13	28	9	12	11
<b>Janus Henderson Small Cap Value N</b>	<b>25.71</b>	<b>-6.57</b>	<b>-6.57</b>	<b>0.89</b>	<b>7.98</b>	<b>7.80</b>	<b>26.31</b>	<b>-12.97</b>	<b>12.90</b>	<b>26.58</b>	<b>-2.39</b>	<b>7.58</b>
Russell 2000 Value Index	33.36	4.63	4.63	3.72	9.65	8.66	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(7.65)	(11.20)	(11.20)	(2.83)	(1.68)	(0.86)	3.91	(0.10)	5.06	(5.16)	5.08	3.36
US Fund Small Value	88	96	96	69	45	54	15	26	14	44	9	6

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				3Yr	5Yr	10Yr						
<b>Vanguard Small Cap Index Instl</b>	<b>27.10</b>	<b>19.12</b>	<b>19.12</b>	<b>11.23</b>	<b>13.61</b>	<b>12.02</b>	<b>27.40</b>	<b>-9.32</b>	<b>16.25</b>	<b>18.32</b>	<b>-3.63</b>	<b>7.53</b>
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
<b>Hood River Small Cap Growth Ret</b>	<b>30.84</b>	<b>60.81</b>	<b>60.81</b>	<b>23.02</b>	<b>20.61</b>	<b>16.71</b>	<b>24.19</b>	<b>-6.78</b>	<b>20.78</b>	<b>13.50</b>	<b>0.80</b>	<b>8.56</b>
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	71	59	51	30	20	7
<b>Vanguard International Value Inv</b>	<b>23.57</b>	<b>8.99</b>	<b>8.99</b>	<b>3.90</b>	<b>8.43</b>	<b>5.08</b>	<b>20.39</b>	<b>-14.52</b>	<b>27.96</b>	<b>4.46</b>	<b>-6.44</b>	<b>-6.69</b>
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
<b>Vanguard Total Intl Stock Index I</b>	<b>16.89</b>	<b>11.28</b>	<b>11.28</b>	<b>5.01</b>	<b>9.11</b>	<b>5.15</b>	<b>21.56</b>	<b>-14.39</b>	<b>27.55</b>	<b>4.70</b>	<b>-4.24</b>	<b>-4.15</b>
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)
US Fund Foreign Large Blend	31	29	29	32	16	55	51	50	23	12	79	33
<b>American Funds EuroPacific Growth R6</b>	<b>19.95</b>	<b>25.27</b>	<b>25.27</b>	<b>10.74</b>	<b>12.47</b>	<b>8.14</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>	<b>1.01</b>	<b>-0.48</b>	<b>-2.29</b>
MSCI ACWI Ex-USA Growth (Net) Index	13.92	22.20	22.20	10.02	11.97	6.94	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	6.03	3.06	3.06	0.72	0.49	1.21	0.06	(0.48)	(0.84)	0.89	0.77	0.36
US Fund Foreign Large Growth	10	32	32	43	37	35	59	58	44	20	66	27

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<b>Vanguard Target Retirement Income Inv</b>	<b>5.15</b>	<b>10.02</b>	<b>10.02</b>	<b>6.86</b>	<b>6.86</b>	<b>5.88</b>	<b>13.16</b>	<b>-1.99</b>	<b>8.47</b>	<b>5.25</b>	<b>-0.17</b>	<b>5.54</b>
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	(0.08)	(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
<b>Vanguard Target Retirement 2015 Inv</b>	<b>5.72</b>	<b>10.32</b>	<b>10.32</b>	<b>7.11</b>	<b>7.78</b>	<b>7.04</b>	<b>14.81</b>	<b>-2.97</b>	<b>11.50</b>	<b>6.16</b>	<b>-0.46</b>	<b>6.56</b>
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
<b>Vanguard Target Retirement 2020 Inv</b>	<b>7.86</b>	<b>12.04</b>	<b>12.04</b>	<b>8.07</b>	<b>9.02</b>	<b>7.93</b>	<b>17.63</b>	<b>-4.24</b>	<b>14.08</b>	<b>6.95</b>	<b>-0.68</b>	<b>7.11</b>
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
<b>Vanguard Target Retirement 2025 Inv</b>	<b>9.33</b>	<b>13.30</b>	<b>13.30</b>	<b>8.73</b>	<b>9.88</b>	<b>8.54</b>	<b>19.63</b>	<b>-5.15</b>	<b>15.94</b>	<b>7.48</b>	<b>-0.85</b>	<b>7.17</b>
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)
US Fund Target-Date 2025	41	40	40	28	29	14	22	42	21	23	24	4
<b>Vanguard Target Retirement 2030 Inv</b>	<b>10.52</b>	<b>14.10</b>	<b>14.10</b>	<b>9.16</b>	<b>10.51</b>	<b>9.04</b>	<b>21.07</b>	<b>-5.86</b>	<b>17.52</b>	<b>7.85</b>	<b>-1.03</b>	<b>7.17</b>
Vanguard Retirement 2030 Index	10.62	14.96	14.96	9.55	10.83	9.34	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.10)	(0.86)	(0.86)	(0.40)	(0.32)	(0.30)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	46	41	41	31	34	18	32	37	34	32	31	5

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<b>Vanguard Target Retirement 2035 Inv</b>	<b>11.62</b>	<b>14.79</b>	<b>14.79</b>	<b>9.50</b>	<b>11.11</b>	<b>9.51</b>	<b>22.44</b>	<b>-6.58</b>	<b>19.12</b>	<b>8.26</b>	<b>-1.26</b>	<b>7.24</b>
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)
<b>US Fund Target-Date 2035</b>	<b>59</b>	<b>45</b>	<b>45</b>	<b>39</b>	<b>36</b>	<b>19</b>	<b>42</b>	<b>32</b>	<b>35</b>	<b>32</b>	<b>37</b>	<b>10</b>
<b>Vanguard Target Retirement 2040 Inv</b>	<b>12.76</b>	<b>15.47</b>	<b>15.47</b>	<b>9.85</b>	<b>11.71</b>	<b>9.90</b>	<b>23.86</b>	<b>-7.32</b>	<b>20.71</b>	<b>8.73</b>	<b>-1.59</b>	<b>7.15</b>
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)
<b>US Fund Target-Date 2040</b>	<b>58</b>	<b>41</b>	<b>41</b>	<b>38</b>	<b>31</b>	<b>18</b>	<b>43</b>	<b>37</b>	<b>25</b>	<b>27</b>	<b>43</b>	<b>12</b>
<b>Vanguard Target Retirement 2045 Inv</b>	<b>13.90</b>	<b>16.30</b>	<b>16.30</b>	<b>10.20</b>	<b>12.09</b>	<b>10.09</b>	<b>24.94</b>	<b>-7.90</b>	<b>21.42</b>	<b>8.87</b>	<b>-1.57</b>	<b>7.16</b>
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)
<b>US Fund Target-Date 2045</b>	<b>50</b>	<b>37</b>	<b>37</b>	<b>33</b>	<b>29</b>	<b>18</b>	<b>43</b>	<b>43</b>	<b>26</b>	<b>28</b>	<b>42</b>	<b>12</b>
<b>Vanguard Target Retirement 2050 Inv</b>	<b>14.01</b>	<b>16.39</b>	<b>16.39</b>	<b>10.24</b>	<b>12.10</b>	<b>10.09</b>	<b>24.98</b>	<b>-7.90</b>	<b>21.39</b>	<b>8.85</b>	<b>-1.58</b>	<b>7.18</b>
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)
<b>US Fund Target-Date 2050</b>	<b>61</b>	<b>37</b>	<b>37</b>	<b>36</b>	<b>31</b>	<b>24</b>	<b>47</b>	<b>37</b>	<b>38</b>	<b>29</b>	<b>45</b>	<b>16</b>
<b>Vanguard Target Retirement 2055 Inv</b>	<b>13.97</b>	<b>16.32</b>	<b>16.32</b>	<b>10.22</b>	<b>12.09</b>	<b>10.10</b>	<b>24.98</b>	<b>-7.89</b>	<b>21.38</b>	<b>8.88</b>	<b>-1.72</b>	<b>7.19</b>
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)
<b>US Fund Target-Date 2055</b>	<b>70</b>	<b>43</b>	<b>43</b>	<b>37</b>	<b>38</b>	<b>30</b>	<b>51</b>	<b>37</b>	<b>48</b>	<b>27</b>	<b>53</b>	<b>16</b>

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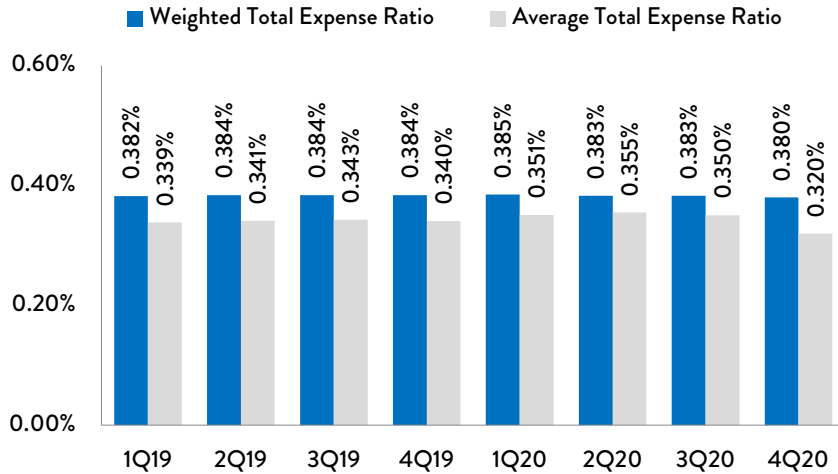
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	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2060 Inv</b>	<b>13.96</b>	<b>16.32</b>	<b>16.32</b>	<b>10.22</b>	<b>12.08</b>	<b>-</b>	<b>24.96</b>	<b>-7.87</b>	<b>21.36</b>	<b>8.84</b>	<b>-1.68</b>	<b>7.16</b>
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)
<b>US Fund Target-Date 2060+</b>	<b>73</b>	<b>38</b>	<b>38</b>	<b>40</b>	<b>46</b>	<b>-</b>	<b>66</b>	<b>34</b>	<b>53</b>	<b>21</b>	<b>46</b>	<b>8</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Vanguard Target Retirement 2065 Inv</b>	<b>13.95</b>	<b>16.17</b>	<b>16.17</b>	<b>10.15</b>	<b>-</b>	<b>-</b>	<b>24.96</b>	<b>-7.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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)	-	-	-	-
<b>US Fund Target-Date 2060+</b>	<b>74</b>	<b>43</b>	<b>43</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>64</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Vanguard FTSE Social Index I</b>	<b>12.33</b>	<b>22.66</b>	<b>22.66</b>	<b>16.66</b>	<b>16.82</b>	<b>15.16</b>	<b>33.96</b>	<b>-3.38</b>	<b>24.19</b>	<b>10.34</b>	<b>1.27</b>	<b>15.85</b>
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
<b>US Fund Large Blend</b>	<b>49</b>	<b>10</b>	<b>10</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>7</b>	<b>17</b>	<b>10</b>	<b>54</b>	<b>22</b>	<b>4</b>

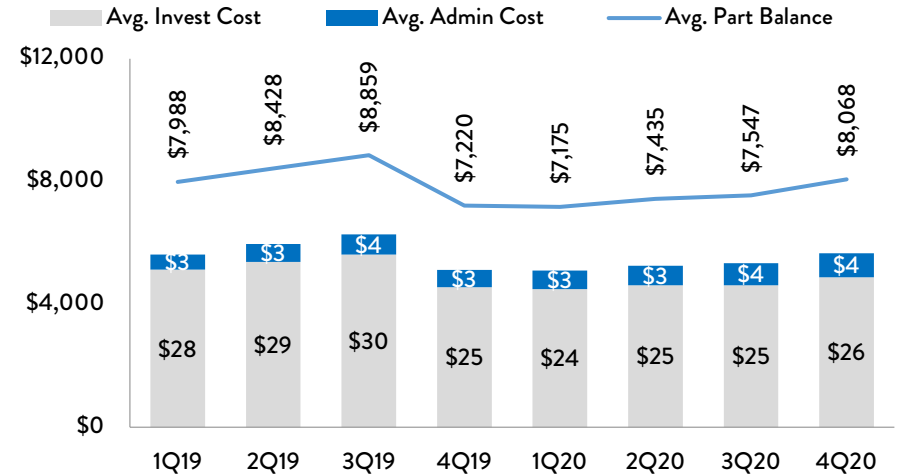
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# Section 5

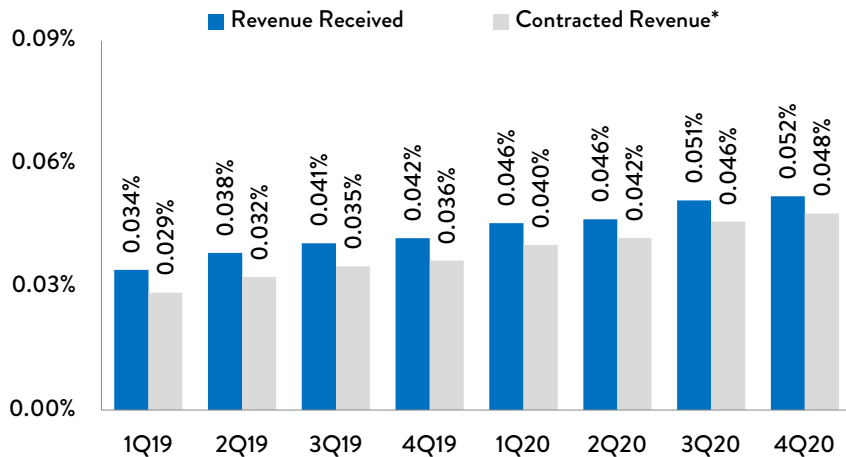
**Annualized Plan Cost (%)**



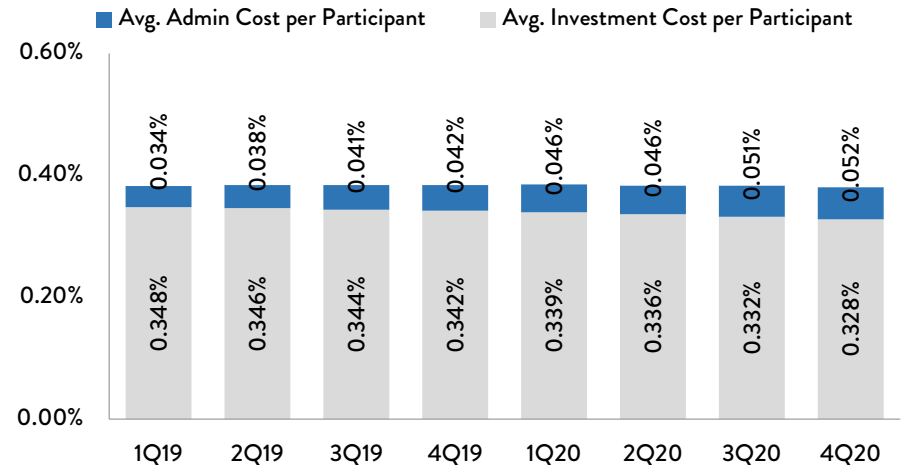
**Average Participant Balance and Cost (\$)**



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



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



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



**CITY OF SAN JOSE**

Federated Employees - VEBA Plan

**PLAN FEE ANALYSIS**

Fourth Quarter 2020

*Annualized*

Fund	Ticker	Quarter Average Assets	Expense Ratio	Revenue Share	Admin Fee	Est. Total Net Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account*	-	\$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

**CITY OF SAN JOSE**  
**Federated Employees - VEBA Plan**

**PLAN FEE ANALYSIS**  
**Fourth Quarter 2020**

*Annualized*

Fund	Ticker	Quarter Average Assets	Expense Ratio	Revenue Share	Admin Fee	Est. Total Net Invest. Cost	Est. Total Admin. 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
<b>TOTAL</b>		<b>\$22,235,092</b>				<b>\$72,936</b>	<b>\$11,588</b>

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
<b>Total Reimbursement to City of San Jose (est)*:</b>	<b>\$17,688</b>	<b>\$70,753</b>

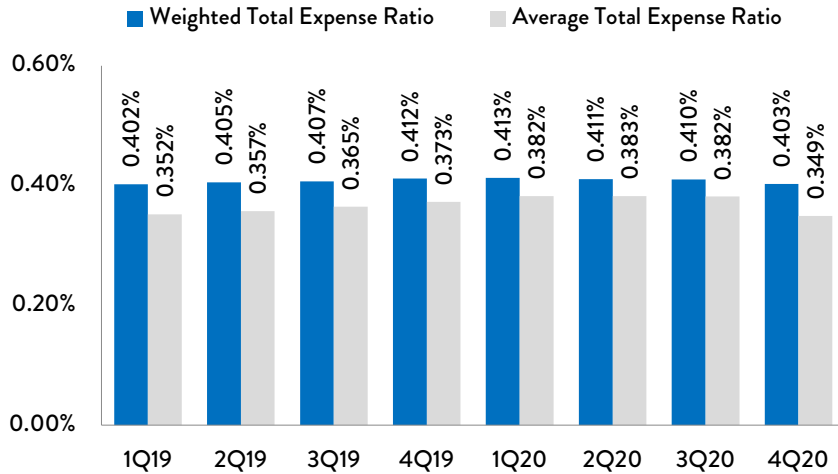
\*Due to plan allocations, Voya is currently reimbursing funds to the City of San Jose.

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

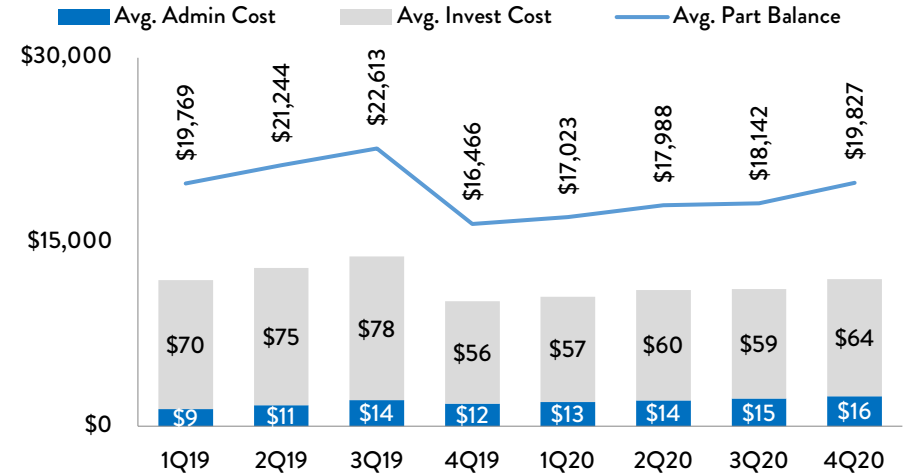
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# Section 6

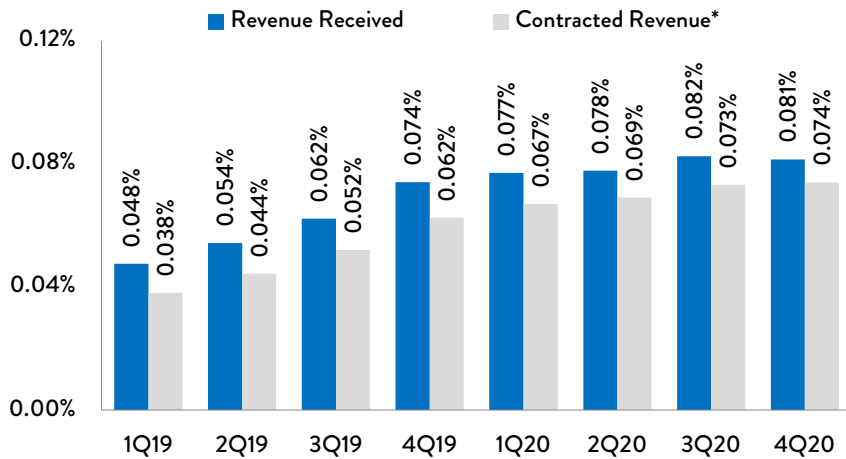
**Annualized Plan Cost (%)**



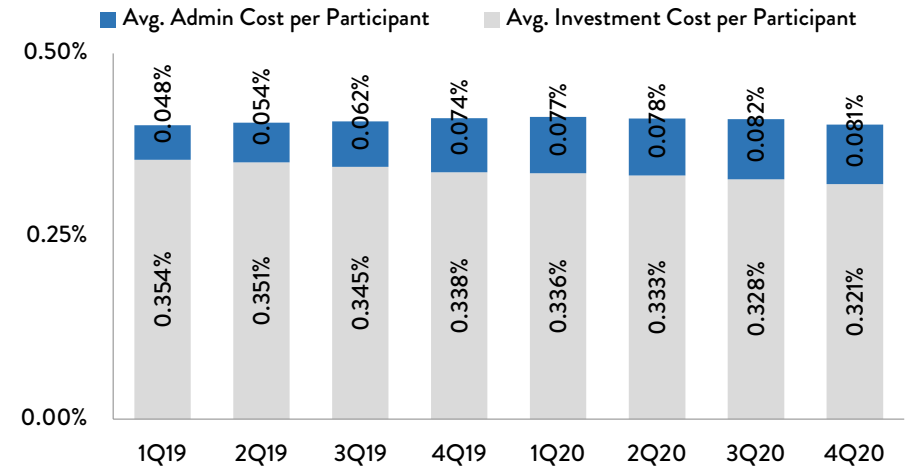
**Average Participant Balance and Cost (\$)**



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



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



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

**CITY OF SAN JOSE**  
Sworn Employees - VEBA Plan

**PLAN FEE ANALYSIS**  
Fourth Quarter 2020

*Annualized*

Fund	Ticker	Quarter Average Assets	Expense Ratio	Revenue Share	Admin Fee	Est. Total Net Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$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	REGX	\$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

**CITY OF SAN JOSE**  
Sworn Employees - VEBA Plan

**PLAN FEE ANALYSIS**  
Fourth Quarter 2020

*Annualized*

Fund	Ticker	Quarter Average Assets	Expense Ratio	Revenue Share	Admin Fee	Est. Total Net Invest. Cost	Est. Total Admin. 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
<b>TOTAL</b>		\$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
<b>Total Reimbursement to City of San Jose (est)*:</b>	<b>\$13,334</b>	<b>\$53,337</b>

\*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

# American Funds Europacific Growth R6 (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **MSCI ACWI EX** **US Fund Foreign Large**  
 09-02-2020 **389 US Fund Foreign Large** **USA NR USD** **USA Growth NR** **USA Growth NR** **USD**

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	—	—	—	—	-1.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.20	8.00	13.53	7.92	10.47
Std 12-31-2020	25.27	—	12.47	8.14	10.70
Total Return	27.20	8.00	13.53	7.92	10.47
+/- Std Index	13.25	4.93	3.01	3.09	—
+/- Cat Index	3.07	-0.39	-0.01	0.87	—
% Rank Cat	31	49	37	38	—
No. in Cat	452	389	317	229	—

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

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

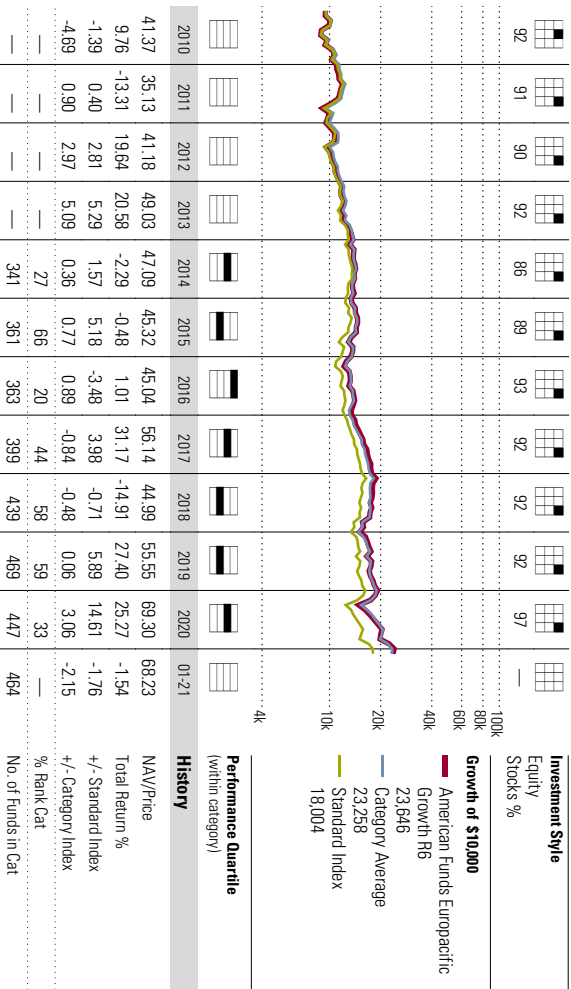
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com).

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-31-21	0.50	0.50

Fees and Expenses	
<b>Share Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.41
Management Fees %	NA
12B1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.46</b>
<b>Gross Expense Ratio %</b>	<b>0.46</b>
<b>Risk and Return Profile</b>	
Morningstar Rating™	3★
Morningstar Risk	+Avg
Morningstar Return	Avg
Standard Deviation	18.94
Mean	8.00
Sharpe Ratio	0.42

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.74	4.03
Beta	1.04	1.03
R-Squared	96.89	97.11
12-Month Yield	0.41%	0.41%
Potential Cap Gains Exp	9.20%	9.20%

**Operations**  
 Family: American Funds  
 Manager: Multiple  
 Tenure: 19.7 Years  
 Objective: Foreign Stock  
 Base Currency: USD



Portfolio Analysis 12-31-2020			
Asset Allocation %	Net %	Long %	Short %
Cash	2.63	3.03	0.40
US Stocks	0.61	0.61	0.00
Non-US Stocks	96.58	96.58	0.00
Bonds	0.05	0.05	0.00
Other/Not Cstfd	0.13	0.13	0.00
Total	100.00	100.40	0.40

Equity Style			
Value	Brand	Smart	Rel
Large	Mid	Ext	High
—	—	—	—
—	—	—	—
—	—	—	—

Portfolio Statistics			
P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
317.7	1.55	1.01	61385
158	1.50	0.82	1.36
2.9	1.59	0.72	1.12
61385	1.36	1.12	—

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

Credit Quality Breakdown			
AAA	AA	A	BBB
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

Sector Weightings			
Cyclical	Stocks %	Real Estate	Rel Std Index
Basic Materials	39.6	6.7	0.97
Consumer Cyclical	6.7	16.4	0.84
Financial Services	16.4	15.4	1.33
Real Estate	15.4	1.1	0.87
Sensitive	1.1	38.3	0.41
Communication Services	7.1	7.1	1.03
Energy	6.2	6.2	0.87
Industrials	8.5	8.5	1.41
Technology	16.5	16.5	0.75
Defensive	22.1	22.1	1.23
Consumer Defensive	4.8	4.8	1.01
Healthcare	14.3	14.3	0.54
Utilities	3.1	3.1	1.46
			0.94

**Regional Exposure**  
 Americas 13.9  
 Greater Europe 40.9  
 Greater Asia 45.2

**Below B**  
 NR

**Regional Exposure**  
 Stocks % 13.9  
 Rel Std Index 1.53

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

Incept: 05-01-2009  
 Type: M/F  
 Total Assets: \$206,168.42 mil

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# Fidelity® US Bond Index (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Gold** **★★★★** **BBB- US Agg Bond TR USD** **BBB- US Agg Bond TR USD** **US Fund Intermediate Core Bond**  
 04-01-2020 **381 US Fund Intermediate Core Bond**

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.80
2021	—	—	—	—	-0.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.88	5.53	3.99	—	3.64
Std 12-31-2020	7.80	—	4.41	—	3.74
Total Return	4.88	5.53	3.99	3.73	3.64
+/- Std Index	0.16	0.04	-0.01	-0.02	—
+/- Cat Index	0.16	0.04	-0.01	-0.02	—
% Rank Cat	52	34	49	44	—
No. in Cat	416	381	330	252	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

## Fees and Expenses

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

## Fund Expenses

Management Fees % 0.03  
 12bt Expense % NA  
**Net Expense Ratio %** **0.03**  
**Gross Expense Ratio %** **0.03**  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	381 funds	330 funds	252 funds
Morningstar Risk	4★	3★	3★
Morningstar Return	Avg	Avg	Avg

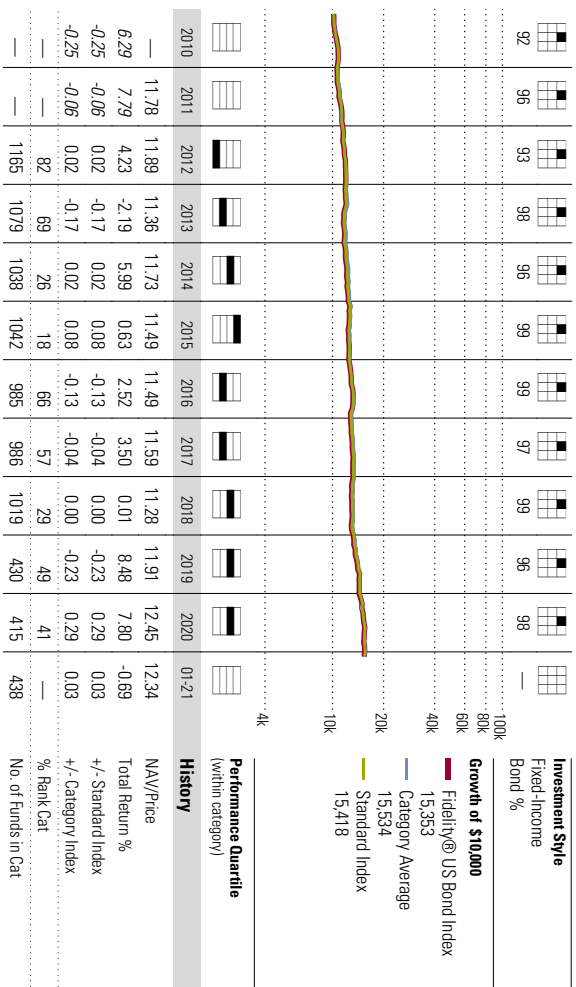
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.36	3.22	3.04
Mean	5.53	3.99	3.73
Sharpe Ratio	1.20	0.88	1.02
MPI Statistics	Standard Index	Best Fit Index	Beggars US Agg Bond TR USD
Alpha	0.03	0.03	1.00
Beta	1.00	1.00	98.95
R-Squared	98.95	98.95	—
12-Month Yield	—	—	0.01%
Potential Cap Gains Exp	—	—	—

## Operations

Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 6.8 Years  
 Objective: Multisector Bond

Base Currency: USD  
 Ticker: FXMAX  
 ISIN: US3161463563  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 05-04-2011  
 Type: MF  
 Total Assets: \$58,101.68 mil



Portfolio Analysis 12-31-2020									
Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2020	Share Amount	Holdings: 0 Total Stocks, 2,226 Total Fixed-Income, 59% Turnover Ratio	NAV/Price	Total Return %	Net Assets %
Cash	1.50	1.62	0.12	—	—	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—	—	—
Bonds	97.70	97.70	0.00	—	—	—	—	—	—
Other/Not Cstfd	0.80	0.80	0.00	—	—	—	—	—	—
Total	100.00	100.12	0.12	—	—	—	—	—	—
Equity Style									
Value Brand Growth	—	—	—	—	—	—	—	—	—
Large	—	—	—	—	—	—	—	—	—
Mid	—	—	—	—	—	—	—	—	—
Small	—	—	—	—	—	—	—	—	—
Portfolio Statistics									
P/E Ratio TTM	—	—	—	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—	—	—	—
Fixed-Income Style									
Mid	—	—	—	—	—	—	—	—	—
Med	—	—	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—	—	—
High	—	—	—	—	—	—	—	—	—
Ang Eff Maturity	—	—	5.75	—	—	—	—	—	—
Ang Eff Duration	—	—	—	—	—	—	—	—	—
Ang Wtd Coupon	—	—	—	—	—	—	—	—	—
Ang Wtd Price	—	—	110.19	—	—	—	—	—	—
Sector Weightings									
<b>Cyclical</b>	—	—	—	—	—	—	—	—	—
Basic Materials	—	—	—	—	—	—	—	—	—
Consumer Cyclical	—	—	—	—	—	—	—	—	—
Financial Services	—	—	—	—	—	—	—	—	—
Real Estate	—	—	—	—	—	—	—	—	—
<b>Sensitive</b>	—	—	—	—	—	—	—	—	—
Communication Services	—	—	—	—	—	—	—	—	—
Energy	—	—	—	—	—	—	—	—	—
Industrials	—	—	—	—	—	—	—	—	—
Technology	—	—	—	—	—	—	—	—	—
<b>Defensive</b>	—	—	—	—	—	—	—	—	—
Consumer Defensive	—	—	—	—	—	—	—	—	—
Healthcare	—	—	—	—	—	—	—	—	—
Utilities	—	—	—	—	—	—	—	—	—

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# Hood River Small-Cap Growth Retirement (USD)

**Morningstar Quantitative** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
 Rating™ **★★★★** S&P 500 TR USD Russell 2000 US Fund Small Growth  
 Gold® 574 US Fund Small Growth Growth TR USD

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	18.74	4.16	-8.54	9.79	24.19
2020	-22.84	38.99	14.68	30.84	60.81
2021	—	—	—	—	3.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	66.11	22.81	—	—	22.41
Std 12-31-2020	60.81	—	—	—	21.84
Total Return	66.11	22.81	24.30	16.83	22.41
+/- Std Index	48.86	11.10	8.14	3.32	—
+/- Cat Index	23.41	6.27	4.11	2.74	—
% Rank Cat	12	27	26	12	—
No. in Cat	617	574	503	379	—

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

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

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

## Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.90  
 1201 Expense % NA  
**Net Expense Ratio %** 0.99  
**Gross Expense Ratio %** 1.01

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	26.94	21.70	19.64
Mean	22.81	24.30	16.83
Shapero Ratio	0.84	1.06	0.86

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

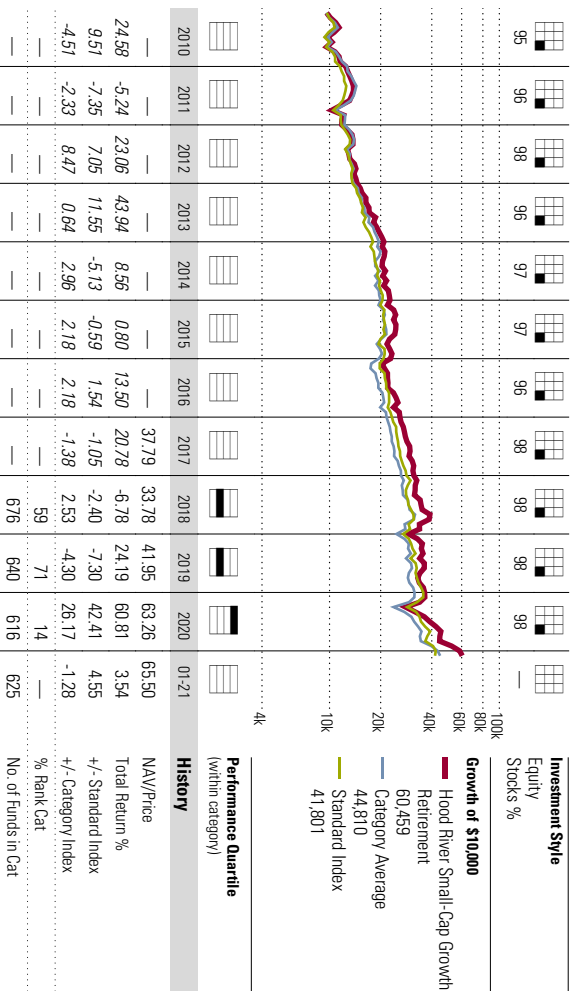
	Alpha	Beta	R-Squared	12-Month Yield	Potential Cap Gains Exp
	8.14	1.29	79.70	95.11	24.12%

## Operations

**Family:** Hood River Capital Management  
**Manager:** Multiple  
**Tenure:** 18.1 Years  
**Objective:** Growth

**Base Currency:** USD  
**Ticker:** HRSIX  
**SIN:** US56170L5057  
**Minimum Initial Purchase:** \$0

**Purchase Constraints:** A  
**Incept:** 03-03-2017  
**Type:** MF  
**Total Assets:** \$1,093.81 mil



Portfolio Analysis 12-31-2020			
Asset Allocation %	09-30-2020	Net %	Long %
Cash	0.94	0.94	0.00
US Stocks	94.73	94.73	0.00
Non-US Stocks	4.32	4.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 09-30-2020			
Share Cng	Share	Holdings:	Net Assets
09-2020	Amount	92 Total Stocks, 38 Total Fixed-Income, 157% Turnover Ratio	%
⊕	440,376	Caesars Entertainment Inc	3.71
⊖	2 mil	Plug Power Inc	3.57
⊕	264,651	Vicor Corp	3.10
⊕	88,292	Charles River Laboratories Interna	3.01
⊕	865,023	Select Medical Holdings Corp	2.71
⊖	91,234	Kinsale Capital Group Inc	2.61
⊖	227,650	Natera Inc	2.47
⊕	532,148	Sumova Energy International Inc	2.44
⊕	644,015	Purple Innovation Inc Ordinary Sha	2.41
⊖	186,753	Lumentum Holdings Inc	2.13
⊖	63,483	LHC Group Inc	2.03
⊖	181,252	Chart Industries Inc	1.92
⊕	315,553	Talend SA ADR	1.85
⊖	292,612	TFI International Inc	1.84
⊖	105,048	Tandem Diabetes Care Inc	1.79

Equity Style			
Value	Brand	Geom	Port
Large	Med	Small	Rel Index
High	Med	Low	Rel Cat
High	Med	Low	Rel

Fixed-Income Style			
Value	Brand	Geom	Port
Large	Med	Small	Rel Index
High	Med	Low	Rel Cat
High	Med	Low	Rel

## Credit Quality Breakdown

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

Sector Weightings			
Weighting	Stocks %	Rel Std Index	Stocks %
⊖ <b>Cyclical</b>	25.2	0.83	0.83
⊖ Basic Materials	0.9	0.39	0.39
⊖ Consumer Cyclical	14.1	1.12	1.12
⊖ Financial Services	7.0	0.53	0.53
⊖ Real Estate	3.2	1.30	1.30
⊖ <b>Sensitive</b>	46.6	1.01	1.01
⊖ Communication Services	0.0	0.00	0.00
⊖ Energy	0.0	0.00	0.00
⊖ Industrials	19.7	2.33	2.33
⊖ Technology	26.9	1.09	1.09
⊖ <b>Defensive</b>	28.2	1.21	1.21
⊖ Consumer Defensive	4.7	0.70	0.70
⊖ Healthcare	23.5	1.69	1.69
⊖ Utilities	0.0	0.00	0.00

Regional Exposure			
Region	Stocks %	Rel Std Index	Stocks %
Americas	98.1	0.99	0.99
Greater Europe	1.0	1.25	1.25
Greater Asia	0.9	18.32	18.32

Investment Style			
Equity	Stocks %	Rel Std Index	Stocks %
⊖ Growth of \$10,000	60.81	1.00	1.00
⊖ Hood River Small-Cap Growth	60.81	1.00	1.00
⊖ Retirement	60.81	1.00	1.00
⊖ Category Average	44.810	1.00	1.00
⊖ Standard Index	41.801	1.00	1.00

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# Janus Henderson Enterprise N (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** Standard Index  
**Silver** 08-17-2020 **564 US Fund Mid-Cap Growth**

**★★★★** S&P 500 TR USD  
 Russell Mid Cap Growth TR USD US Fund Mid-Cap Growth

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	16.81
Std 12-31-2020	20.44	—	18.11	—	17.40
Total Return	16.39	13.92	18.86	14.40	16.81
+/- Std Index	-0.86	2.21	2.70	0.90	—
+/- Cat Index	-17.49	-4.26	-1.60	-0.38	—
% Rank Cat	90	71	55	36	—
No. in Cat	603	564	504	383	—

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

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2887 or visit [www.janus-henderson.com](http://www.janus-henderson.com).

## Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.64  
 12b1 Expense % NA  
**Net Expense Ratio %** 0.66  
**Gross Expense Ratio %** 0.66  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	564 funds	504 funds	383 funds
	2★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	-Avg

Standard Deviation 21.32 17.20 14.86  
 Mean 13.92 18.86 14.40  
 Sharpe Ratio 0.65 1.03 0.94

## MPI Statistics

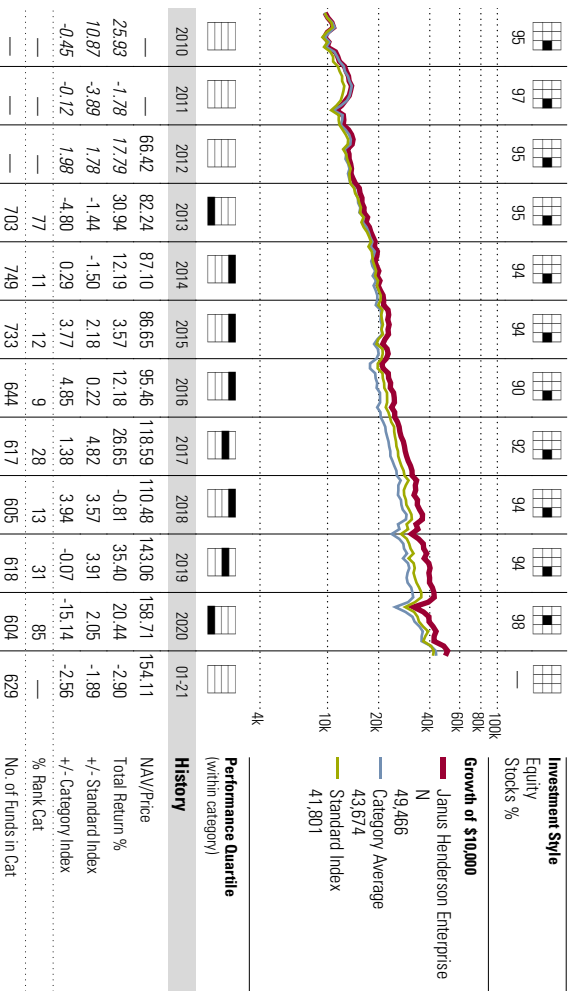
	Standard Index	Best Fit Index
Alpha	1.61	3.14
Beta	1.08	0.95
R-Squared	89.66	95.66
12-Month Yield	—	—
Potential Cap Gains Exp	—	41.73%

## Operations

Family: Janus Henderson  
 Manager: Multiple  
 Tenure: 13.3 Years  
 Objective: Growth

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

Purchase Constraints: A  
 Incept: 07-12-2012  
 Type: MF  
 Total Assets: \$21,877.86 mil



**Portfolio Analysis 12-31-2020**

Asset Allocation %	Net %	Long %	Short %
Cash	1.88	1.88	0.00
US Stocks	84.25	84.25	0.00
Non-US Stocks	13.50	13.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.38	0.38	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	High	Med	P/E Ratio TTM	32.7	1.19
Mid	High	Med	P/C Ratio TTM	20.4	1.26
Small	High	Med	P/B Ratio TTM	4.3	1.08
	High	Med	Geo Avg Mkt Cap	17975	0.10
	High	Med	Geo Avg Mkt Cap	17975	0.10

**Fixed-Income Style**

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

## Credit Quality Breakdown

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	92.4	0.93
Greater Europe	5.1	6.17
Greater Asia	2.5	53.45

**Share Cng**

Share Cng	Share Amount	Holdings:	Net Assets %
since 09-2020	14% Turnover Ratio	84 Total Stocks, 0 Total Fixed-Income.	%
2 mil	NICE Ltd ADR	2.91	2.91
9 mil	SS&C Technologies Holdings Inc	2.76	2.76
4 mil	Microchip Technology Inc	2.65	2.65
3 mil	Broadridge Financial Solutions Inc	2.30	2.30
2 mil	KIA Corp	2.24	2.24
2 mil	Aon Plc	2.21	2.21
4 mil	TE Connectivity Ltd	2.12	2.12
1 mil	The Cooper Companies Inc	2.07	2.07
6 mil	GoDaddy Inc A	2.01	2.01
2 mil	Global Payments Inc	1.97	1.97
947,012	Lam Research Corp	1.96	1.96
4 mil	Intact Financial Corp	1.90	1.90
329,994	Constellation Software Inc	1.88	1.88
4 mil	LPL Financial Holdings Inc	1.88	1.88
4 mil	Catalent Inc	1.83	1.83

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>23.5</b>	<b>0.77</b>
Basic Materials	0.0	0.00
Consumer Cyclical	8.3	0.66
Financial Services	11.9	0.90
Real Estate	3.2	1.32
<b>Sensitive</b>	<b>56.4</b>	<b>1.22</b>
Communication Services	1.6	0.15
Energy	1.4	0.56
Industrials	12.8	1.51
Technology	40.6	1.65
<b>Defensive</b>	<b>20.1</b>	<b>0.86</b>
Consumer Defensive	0.0	0.00
Healthcare	19.0	1.37
Utilities	1.2	0.43

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# Janus Henderson Small Cap Value N (USD)

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

**Overall Morningstar Rating™**  
 ★★★★★  
 390 US Fund Small Value

**Standard Index**  
 S&P 500 TR USD

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

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.22	3.87	1.26	7.01	26.31
2020	-32.59	12.98	-2.40	25.71	-6.57
2021	—	—	—	—	-0.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.66	0.69	8.82	—	9.24
Std 12-31-2020	-6.57	—	7.98	—	9.41
Total Return	-1.66	0.69	8.82	7.60	9.24
+/- Std Index	-18.91	-11.01	-7.34	-5.90	—
+/- Cat Index	-18.08	-4.39	-3.52	-1.61	—
% Rank Cat	98	74	70	64	—
No. in Cat	419	390	362	259	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2887 or visit [www.janus Henderson.com](http://www.janus Henderson.com).

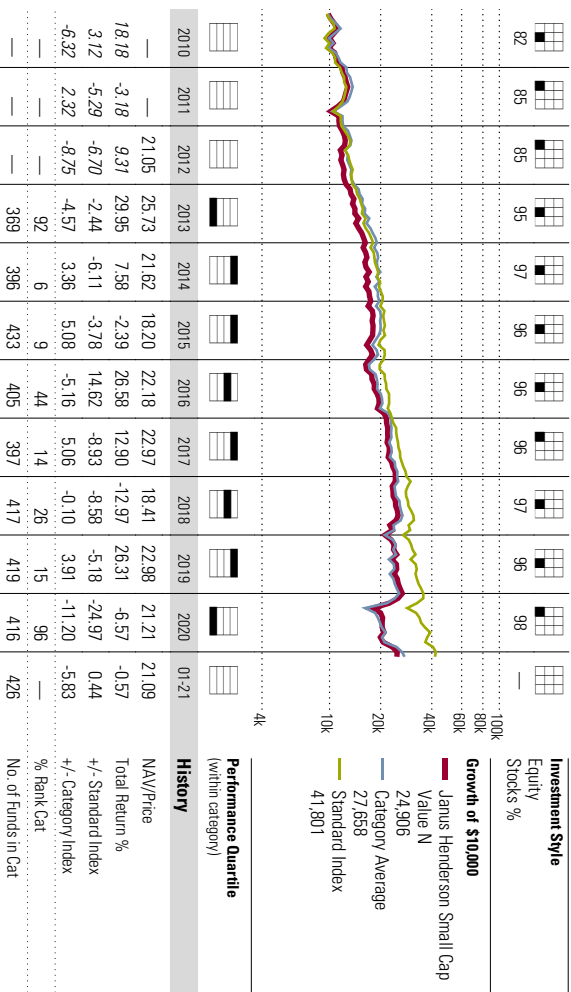
Fees and Expenses			
<b>Sales Charges</b>			
<b>Front-End Load %</b>		<b>NA</b>	<b>NA</b>
<b>Deferred Load %</b>		<b>NA</b>	<b>NA</b>
<b>Fund Expenses</b>			
Management Fees %		0.82	
12B1 Expense %		NA	
<b>Net Expense Ratio %</b>		<b>0.86</b>	
<b>Gross Expense Ratio %</b>		<b>0.96</b>	
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	-Avg	-Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.78	17.94	15.52
Mean	0.69	8.82	7.60
Sharpe Ratio	0.07	0.50	0.51

MPT Statistics			
	Standard Index	Best Fit Index	Morningstar US Small Core TR USD
Alpha	-10.40	-4.89	
Beta	1.06	0.85	
R-Squared	82.28	95.89	
12-Month Yield	—	—	
Potential Cap Gains Exp	—	3.64%	

**Operations**  
 Family: Janus Henderson  
 Manager: Multiple  
 Tenure: 11.9 Years  
 Objective: Small Company

Base Currency: USD  
 Ticker: JDSNX  
 ISIN: US471030D7286  
 Minimum Initial Purchase: \$1 mil

Purchase Constraints:  
 Incept: 05-31-2012  
 Type: MIF  
 Total Assets: \$3,648.42 mil



Portfolio Analysis 12-31-2020			
Asset Allocation %			
Cash	2.27	2.27	0.00
US Stocks	96.35	96.35	0.00
Non-US Stocks	1.38	1.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00















Equity Style			
Value	Brand	Growth	
Large	Mid	Ext	
High	Mid	Low	
Portfolio Statistics			
P/E Ratio TTM	19.4	0.71	1.10
P/C Ratio TTM	9.8	0.60	1.20
P/B Ratio TTM	1.8	0.44	1.16
Geo Avg Mkt Cap	2831	0.02	0.83

Fixed-Income Style			
Ang Eff Maturity	—		
Ang Eff Duration	—		
Ang Wtd Coupon	—		
Ang Wtd Price	—		

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

Regional Exposure			
Americas	98.6		Rel Std Index
Greater Europe	1.4		0.99
Greater Asia	0.0		1.71
			0.00

Share Cng	Share	Holdings:	Net Assets
since	Amount	81 Total Stocks, 0 Total Fixed-Income, 59% Turnover Ratio	%
09-2020	462,354	UniFirst Corp	2.72
	3 mil	Steg Industrial Inc	2.70
	3 mil	United Community Banks Inc	2.50
	3 mil	Atlantic Union Bankshares Corp	2.40
	2 mil	United Bankshares Inc	2.18
	634,007	Lincoln Electric Holdings Inc	2.05
	6 mil	Sunstone Hotel Investors Inc	1.96
	971,539	WMS (Holdings) Ltd ADR	1.95
	760,933	Innospec Inc	1.92
	1 mil	Black Hills Corp	1.90
	5 mil	First Horizon Corp	1.85
	1 mil	WFSF Financial Corp	1.84
	2 mil	Steven Madden Ltd	1.78
	5 mil	Fulton Financial Corp	1.78
	2 mil	Washington Federal Inc	1.77

Sector Weightings			
 Cyclical	54.0		Rel Std Index
 Basic Materials	8.0		1.77
 Consumer Cyclical	13.2		8.0
 Financial Services	25.8		3.55
 Real Estate	7.1		13.2
 Sensitive	33.4		1.04
 Communication Services	1.8		25.8
 Energy	2.4		7.1
 Industrials	21.0		0.72
 Technology	8.2		1.8
 Defensive	12.6		2.4
 Consumer Defensive	4.3		21.0
 Healthcare	4.6		8.2
 Utilities	3.8		2.4

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# Loomis Sayles Core Plus Bond N (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Gold** **★★★★★** **BBBarc US Agg** **BBBarc US** **US Fund Intermediate**  
 10-30-2020 542 US Fund Intermediate Bond TR USD **Universal TR USD** **Core-Plus Bond**

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.48	2.98	1.97	0.34	9.05
2020	1.56	5.27	1.57	1.96	10.71
2021	—	—	—	—	-0.61

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.71	6.18	6.21	—	4.09
Std 12-31-2020	10.71	—	6.36	—	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	5	8	—
No. in Cat	600	542	462	341	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 01-29-21 1.32 1.32

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

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

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

### Fees and Expenses

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

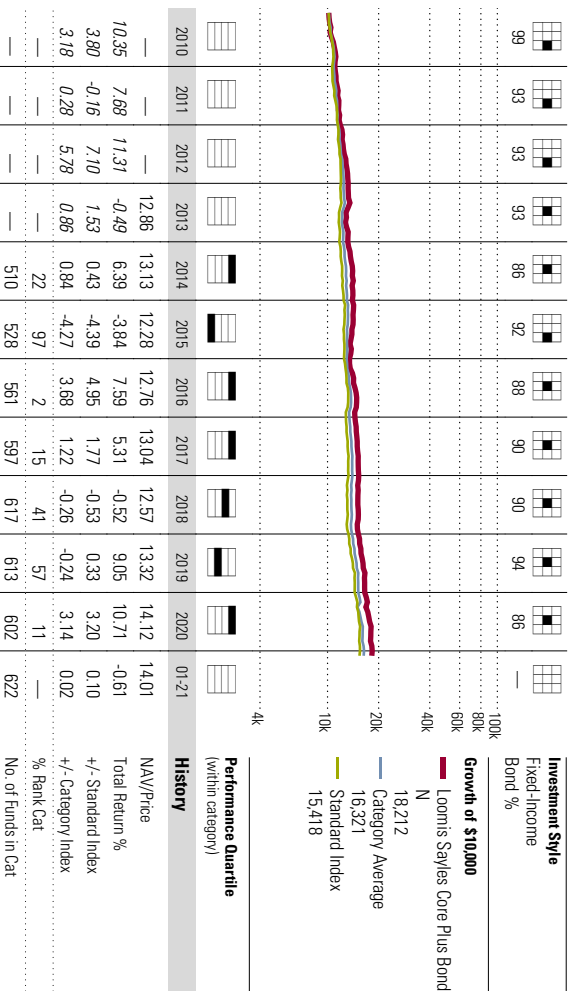
### Fund Expenses

Management Fees % 0.32  
 12b1 Expense % 0.00  
**Net Expense Ratio % 0.38**  
**Gross Expense Ratio % 0.38**  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	High	+Avg
Morningstar Return	+Avg	High	High
Standard Deviation	3.76	3.62	3.87
Mean	6.18	6.21	5.06
Sharpe Ratio	1.22	1.36	1.14

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.59	BBBarc US
Beta	1.02	Universal TR USD
R-Squared	79.90	94.36
12-Month Yield	2.29%	2.29%
Potential Cap Gains Exp	3.81%	3.81%

**Operations**  
 Family: Natixis Funds  
 Manager: Multiple  
 Tenure: 24.2 Years  
 Objective: Corporate Bond - General  
 Base Currency: USD



Portfolio Analysis 12-31-2020				NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat							
Asset Allocation %	Net %	Long %	Short %	13.24	13.24	0.00	0.00	—	—							
Cash	13.24	13.24	0.00	—	—	—	—	—	—							
US Stocks	0.00	0.00	0.00	10.35	7.68	11.31	-0.49	6.39	-3.84	7.59	5.31	-0.52	9.05	10.71	-0.61	
Non-US Stocks	0.00	0.00	0.00	3.80	-0.16	7.10	1.53	0.43	-4.39	4.95	1.77	-0.53	0.33	3.20	0.10	
Bonds	85.57	85.56	0.39	3.18	0.28	5.78	0.86	0.84	-4.27	3.68	1.22	-0.26	-0.24	3.14	0.02	
Other/Not Cstfd	1.19	1.19	0.00	—	—	—	—	22	97	2	15	41	57	11	—	
Total	100.00	100.39	0.39	—	—	—	—	510	528	561	597	617	613	602	622	622

Equity Style	Portfolio Statistics	Port <th>Rel Index</th> <th>Rel Cat</th> <th>Share Clng since 11-2020</th> <th>Share Amount</th> <th>Holdings: 0 Total Stocks, 785 Total Fixed-Income, 359% Turnover Ratio</th> <th>Net Assets %</th>	Rel Index	Rel Cat	Share Clng since 11-2020	Share Amount	Holdings: 0 Total Stocks, 785 Total Fixed-Income, 359% Turnover Ratio	Net Assets %
Value Brand Growth	P/E Ratio TTM	—	—	—	⊕	131 mil	United States Treasury Notes 0.39%	1.29
Large	P/C Ratio TTM	—	—	—	⊕	125 mil	United States Treasury Notes 0.89%	1.25
Mid	P/B Ratio TTM	—	—	—	⊗	122 mil	United States Treasury Notes 0.38%	1.22
Small	Geo Avg Mkt Cap \$mil	—	—	—	⊕	1,868 mil	Mexico (United Mexican States) 8.5%	1.15
					⊕	105 mil	United States Treasury Notes 0.25%	1.05
					⊖	96 mil	Federal National Mortgage Associat	1.04
					⊖	89 mil	Federal National Mortgage Associat	0.95
					⊖	96 mil	United States Treasury Bonds 1.38%	0.90
					⊖	78 mil	Federal Home Loan Mortgage Corpora	0.87
					⊕	63 mil	United States Treasury Bonds 0.75%	0.80

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Rel Std Index	Rel Std Index
Mid	8.50	6.19	3.44	108.38	—	—
Med	6.19	6.19	3.44	108.38	—	—
Low	3.44	6.19	3.44	108.38	—	—

Credit Quality Breakdown 12-31-2020	Bond %	Rel Std Index
AAA	52.34	—
AA	3.17	—
A	10.60	—
BBB	24.38	—
BB	7.99	—
Below B	1.27	—
NR	0.01	—
	0.24	—

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

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

Ticker: NERNX  
 ISIN: US63872B5744  
 Minimum Initial Purchase: \$1 mil  
 Mir Auto Investment Plan: \$1 mil  
 Purchase Constraints: —  
 Incept: 02-01-2013  
 Type: M/F  
 Total Assets: \$10,029.90 mil

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# MFS Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™  
 Silver 0

Overall Morningstar Rating™  
 ★★★★★  
 395 US Fund Mid-Cap Value

Standard Index  
 S&P 500 TR USD

Category Index  
 Russell Mid Cap Value TR USD

Morningstar Cat  
 US Fund Mid-Cap Value

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.60	4.66	2.06	7.08	31.08
2020	-30.83	19.78	5.36	19.59	4.40
2021	—	—	—	—	-0.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.69	5.45	11.01	—	10.28
Std 12-31-2020	4.40	—	9.87	—	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	—
% Rank Cat	49	21	34	17	—
No. in Cat	416	395	347	247	—

7-day Yield  
30-day SEC Yield

Subsidized  
Unsubsidized

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

## Fees and Expenses

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

## Fund Expenses

Management Fees % 0.65  
 12bt Expense % NA  
**Net Expense Ratio %** 0.68  
**Gross Expense Ratio %** 0.68

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	395 funds 4★	347 funds 4★	247 funds 4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation 22.34 18.08 15.74  
 Mean 5.45 11.01 10.33  
 Sharpe Ratio 0.29 0.61 0.67

## MPI Statistics

	Standard Index	Best Fit Index
Alpha	-6.47	-2.64
Beta	1.13	1.02
R-Squared	89.63	97.86
12-Month Yield	—	—
Potential Cap Gains Exp	—	8.76%

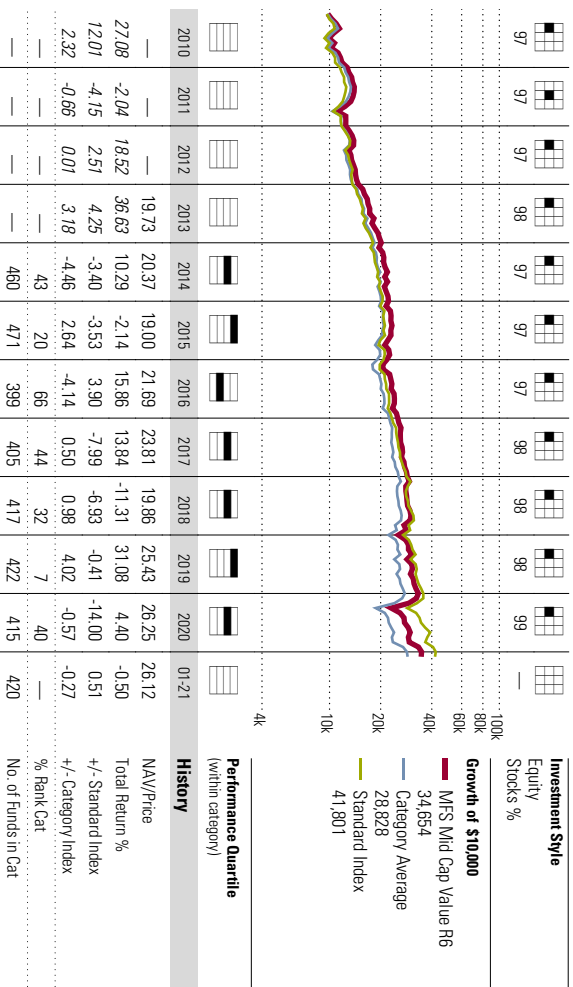
## Operations

Family: MFS  
 Manager: Multiple  
 Tenure: 12.3 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: MVOXX  
 ISIN: US55273WW4758  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 02-01-2013  
 Type: MF  
 Total Assets: \$12,575.14 mil

12-31-2020



## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2020	Share Holdings: Amount	Holdings: 150 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	0.87	0.87	0.00	—	—	—	—
US Stocks	95.26	95.26	0.00	—	—	—	—
Non-US Stocks	3.87	3.87	0.00	—	792.735	Stanley Black & Decker Inc	1.25
Bonds	0.00	0.00	0.00	—	792.735	Zebra Technologies Corp	1.20
Other/Not Cstfd	0.00	0.00	0.00	—	358.989	Arthur J. Gallagher & Co	1.17
Total	100.00	100.00	0.00	—	1	Eaton Corp PLC	1.16
					841.937	Zimmer Biomet Holdings Inc	1.10
					10 mil	PG&E Corp	1.10
					4 mil	KBR Inc	1.08
					669.470	L3Harris Technologies Inc	1.07
					1 mil	Life Storage Inc	1.07
					2 mil	Public Service Enterprise Group Inc	1.02
					2 mil	The Hartford Financial Services Gr	0.99
					3 mil	LKQ Corp	0.98
					1 mil	Eversource Energy	0.97
					5 mil	The AES Corp	0.96

Equity Style	Value	Brand	Geom	Port	Rel	Rel
	Large	Mid	Small	Avg Index	Index	Cat
	■	■	■	22.1	0.81	1.13
	■	■	■	9.8	0.60	1.05
	■	■	■	2.0	0.52	1.04
	■	■	■	1.3303	0.08	1.14

## Fixed-Income Style

Value	Brand	Geom	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Mid	Low	High	Mid	Low	High
■	■	■	—	—	—	—
■	■	■	—	—	—	—
■	■	■	—	—	—	—

## Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.6	0.97
Greater Europe	1.6	1.88
Greater Asia	1.8	39.06

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>44.8</b>	<b>1.47</b>
Basic Materials	6.7	2.96
Consumer Cyclical	10.6	0.84
Financial Services	20.3	1.54
Real Estate	7.2	2.95
<b>Sensitive</b>	<b>29.8</b>	<b>0.65</b>
Communication Services	1.4	0.13
Energy	4.1	1.69
Industrials	14.9	1.76
Technology	9.5	0.39
<b>Defensive</b>	<b>25.4</b>	<b>1.09</b>
Consumer Defensive	7.1	1.06
Healthcare	8.8	0.64
Utilities	9.5	3.43

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# T. Rowe Price Lrg Cp Gr I (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★★** **SP500 TR USD** **Russell 1000** **US Fund Large Growth**  
 08-26-2020 1,203 US Fund Large Growth Growth TR USD

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.80	11.46	13.05	39.56
2021	—	—	—	—	0.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.71	19.65	24.31	18.02	12.26
Std 12-31-2020	39.56	—	21.54	18.18	12.26
Total Return	37.71	19.65	24.31	18.02	12.26
+/- Std Index	20.46	7.95	8.15	4.52	—
+/- Cat Index	3.25	-0.27	2.10	1.19	—
% Rank Cat	23	29	11	10	—
No. in Cat	1297	1203	1075	789	—

7-day Yield 02-16-21 Subsidized 0.00  
 30-day SEC Yield —

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-9797 or visit [www.troweprice.com](http://www.troweprice.com).

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.55
Management Fees %	0.55
12bt Expense %	NA
Net Expense Ratio %	0.56
Gross Expense Ratio %	0.56
<b>Risk and Return Profile</b>	
Morningstar Rating™	3 Yr: 4★ 5 Yr: 5★ 10 Yr: 5★
Morningstar Risk	Avg Avg +Avg +Avg +Avg
Morningstar Return	+Avg +Avg High High High

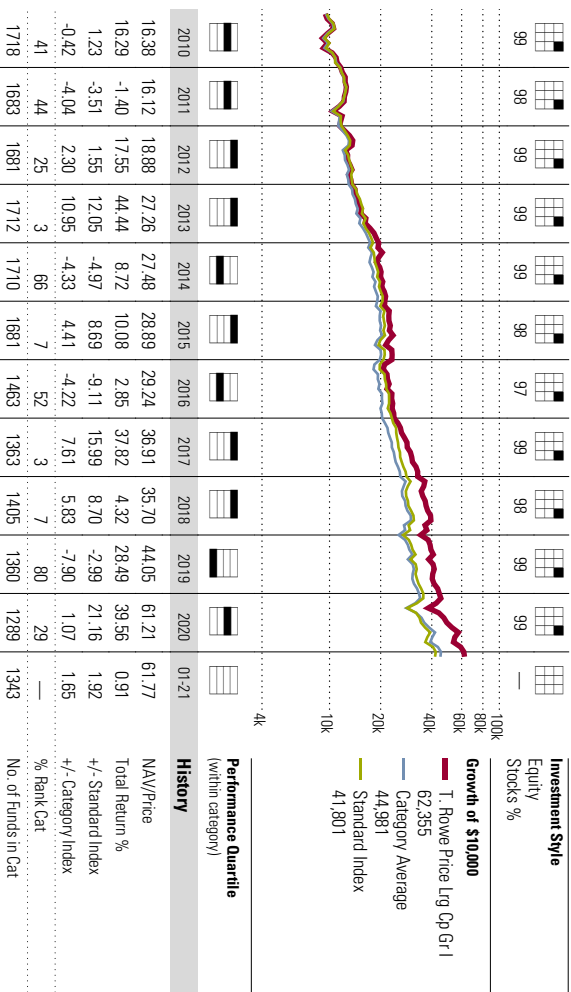
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	19.15	16.07	15.61
Sharpe Ratio	0.96	1.37	1.11

MPI Statistics	Standard Index	Best Fit Index
Alpha	7.05	0.79
Beta	1.00	0.95
R-Squared	94.03	97.41
12-Month Yield	—	—
Potential Cap Gains Exp	—	43.57%

**Operations**  
 Family: T. Rowe Price  
 Manager: Taymour Tamaddon  
 Tenure: 4.1 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: TRLGX  
 ISIN: US45775L4086  
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: A  
 Incept: 10-31-2001  
 Type: MF  
 Total Assets: \$23,225.53 mil



**Portfolio Analysis 12-31-2020**

Asset Allocation %	Net %	Long %	Short %
Cash	0.52	0.52	0.00
US Stocks	92.66	92.66	0.00
Non-US Stocks	6.82	6.82	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Govt	Port	Rel	Rel
Large	Mid	Ext	Avg Index	Index	Cat
High	Med	Ext	36.8	1.34	1.10
High	Med	Ext	23.0	1.41	1.01
High	Med	Ext	6.9	1.75	0.88
High	Med	Ext	252.665	1.43	0.97

**Fixed-Income Style**

Value	Brand	Govt	Port	Rel	Rel
Large	Mid	Ext	Avg Eff Maturity	Index	Cat
High	Med	Ext	—	—	—
High	Med	Ext	—	—	—
High	Med	Ext	—	—	—
High	Med	Ext	—	—	—

**Credit Quality Breakdown** —

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

**Regional Exposure**

Stocks %	Rel Std Index
Americas	93.5
Greater Europe	1.9
Greater Asia	4.6
Greater Asia	98.62

**Share Clng** **Share Holdings:** **Net Assets**

Since	Amount	27% Turnover Ratio	Net Assets %
09-2020	623,700	Amazon.com Inc	9.67
—	8 mil	Microsoft Corp	8.00
—	4 mil	Facebook Inc A	5.79
—	661,280	Alphabet Inc A	5.51
—	7 mil	Apple Inc	4.58
—	4 mil	Visa Inc Class A	3.96
—	4 mil	Global Payments Inc	3.67
—	11 mil	Snap Inc Class A	2.55
—	1 mil	Intuit Inc	2.48
—	288,634	Alphabet Inc Class C	2.24
—	2 mil	Cigna Corp	2.18
—	2 mil	PayPal Holdings Inc	2.17
—	801,474	Netflix Inc	2.06
—	2 mil	Stryker Corp	2.01
—	2 mil	Salesforce.com Inc	1.97

**Sector Weightings**

Cyclical	Stocks %	Rel Std Index
Basic Materials	0.8	0.96
Consumer Cyclical	19.7	0.34
Financial Services	8.0	1.56
Real Estate	0.8	0.61
Sensitive	55.2	0.31
Communication Services	24.6	1.20
Energy	0.0	2.30
Industrials	5.0	0.00
Technology	25.6	0.59
Defensive	15.5	1.04
Consumer Defensive	1.2	0.67
Healthcare	13.4	0.18
Utilities	1.0	0.96
Utilities	0.35	0.35

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# Vanguard Equity-Income Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**Silver** **★★★★★** S&P 500 TR USD Russell 1000 Value US Fund Large Value  
 04-08-2020 1,130 US Fund Large Value TR USD

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.11	3.43	2.26	6.67	25.35
2020	-23.06	12.67	5.15	13.15	3.13
2021	—	—	—	—	-0.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.12	5.17	11.15	11.48	7.96
Std 12-31-2020	3.13	—	10.66	11.80	8.05
Total Return	4.12	5.17	11.15	11.48	7.96

+/- Std Index		+/- Cat Index	
-	-13.13	-	-6.54
+	-5.01	+	-2.02
% Rank Cat	0.02	0.75	0.44
% Rank Cat	56	32	34
No. in Cat	1201	1130	1004
		717	

7-day Yield — Subsidized — Unsubsidized —  
 30-day SEC Yield 02-12-21 2.74 2.74

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

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

**Fund Expenses**  
 Management Fees % 0.18  
 12b1 Expense % NA  
**Net Expense Ratio %** 0.19  
**Gross Expense Ratio %** 0.19

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	1130 funds
Morningstar Rating™	4★	4★	5★	717 funds
Morningstar Risk	-Avg	-Avg	-Avg	
Morningstar Return	+Avg	Avg	High	

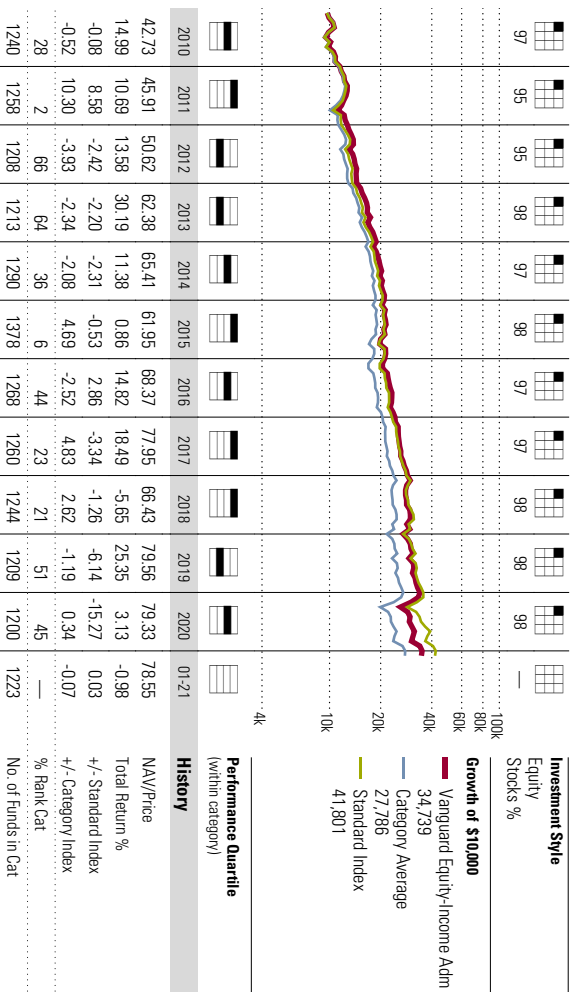
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.37	14.06	12.43
Mean	5.17	11.15	11.48
Sharpe Ratio	0.29	0.74	0.89

MFT Statistics	Standard Index	Best Fit Index
Alpha	-5.13	0.87
Beta	0.90	0.87
R-Squared	93.15	98.67
12-Month Yield	2.72%	2.72%
Potential Cap Gains Exp	1.03%	1.03%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 17.2 Years  
 Objective: Equity-Income

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

Purchase Constraints: —  
 Incept: 08-13-2001  
 Type: MF  
 Total Assets: \$39,857.41 mil



**Portfolio Analysis 12-31-2020**

Asset Allocation %	Net %	Long %	Short %
Cash	2.22	2.22	0.00
US Stocks	92.56	92.56	0.00
Non-US Stocks	5.22	5.22	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Geom	Port	Rel	Rel
			Avg	Index	Cat
Large	High	Med	20.3	0.74	1.02
Mid	High	Med	12.1	0.74	1.03
Small	High	Med	2.5	0.63	1.16
	High	Med	94335	0.53	0.92

**Fixed-Income Style**

Value	Brand	Geom	Port	Rel	Rel
			Avg	Index	Cat
Large	High	Med	—	—	—
Mid	High	Med	—	—	—
Small	High	Med	—	—	—

**Credit Quality Breakdown** —

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	95.2	0.96
Greater Europe	4.5	5.45
Greater Asia	0.3	5.49

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>28.8</b>	<b>0.94</b>
Basic Materials	2.7	1.21
Consumer Cyclical	4.4	0.35
Financial Services	20.6	1.57
Real Estate	1.1	0.43
<b>Sensitive</b>	<b>31.2</b>	<b>0.68</b>
Communication Services	5.8	0.54
Energy	4.3	1.80
Industrials	11.6	1.37
Technology	9.6	0.39
<b>Defensive</b>	<b>40.0</b>	<b>1.12</b>
Consumer Defensive	14.0	2.11
Healthcare	18.3	1.32
Utilities	7.7	2.77

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# Vanguard FTSE Social Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**Silver** **★★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 04-24-2020 1,230 US Fund Large Blend

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.76	4.58	1.82	10.59	33.96
2020	-19.96	23.37	10.59	12.33	22.66
2021	—	—	—	—	-0.87
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.31	14.30	18.04	14.79	9.97
Std 12-31-2020	22.66	—	16.82	15.16	10.08
Total Return	21.31	14.30	18.04	14.79	9.97
+/- Std Index	4.06	2.60	1.88	1.28	—
+/- Cat Index	1.48	1.82	1.35	1.14	—
% Rank Cat	11	2	2	1	—
No. in Cat	1352	1230	1066	809	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 02-16-21 1.13 1.13

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

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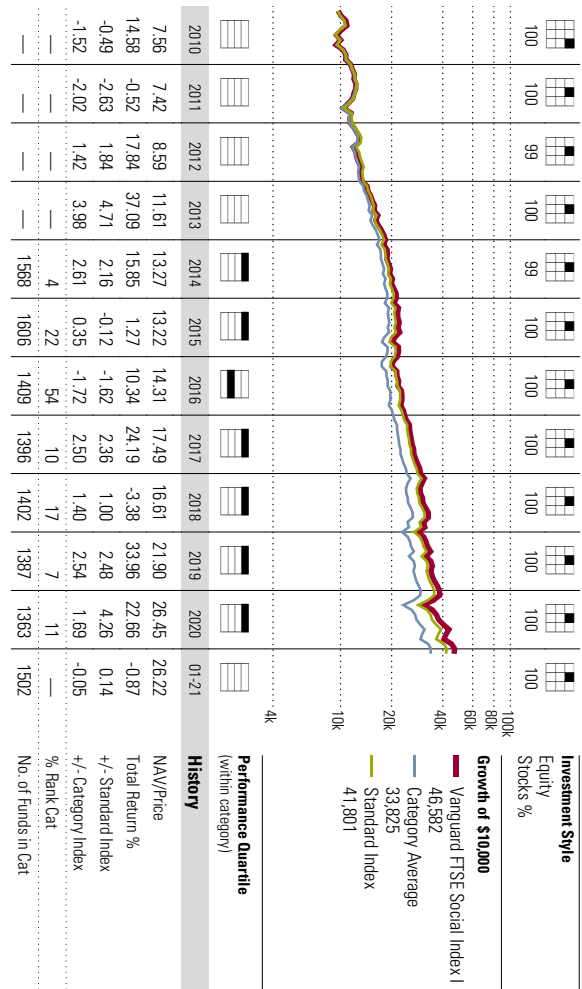
**Sales Charges**  
**Front-End Load %** **NA**  
**Deferred Load %** **NA**

**Fund Expenses**  
 Management Fees % 0.11  
 12b1 Expense % NA  
**Net Expense Ratio %** **0.12**  
**Gross Expense Ratio %** **0.12**  
**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.29	15.56	14.12
Mean	14.30	18.04	14.79
Shapero Ratio	0.71	1.07	1.01
MPT Statistics			
	Standard Index	Best Fit Index	Russell 1000 TR
Alpha	2.08	1.00	1.63
Beta	1.03	1.00	1.63
R-Squared	99.55	99.57	—
12-Month Yield	—	1.24%	—
Potential Cap Gains Exp	—	35.29%	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 5.2 Years  
 Objective: Growth



**Portfolio Analysis 01-31-2021**

Asset Allocation %	12-31-2020	Net %	Long %	Short %
Cash	0.01	0.01	0.01	0.00
US Stocks	98.07	98.07	0.00	0.00
Non-US Stocks	1.92	1.92	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	0.00

**Top Holdings 12-31-2020**

Share Cng	Share	Holdings:	Net Assets %
since 12-2020	Amount	469 Total Stocks - 1 Total Fixed-Income, 18% Turnover Ratio	%
⊕	6 mil	Apple Inc	7.58
⊕	3 mil	Microsoft Corp	5.90
⊕	161,710	Amazon.com Inc	4.89
⊕	915,577	Facebook Inc A	2.32
⊕	288,280	Tesla Inc	1.89
⊕	114,491	Alphabet Inc A	1.86
⊕	110,836	Alphabet Inc Class C	1.80
⊕	1 mil	JPMorgan Chase & Co	1.36
⊕	643,888	Visa Inc Class A	1.31
⊕	929,047	Procter & Gamble Co	1.20
⊕	359,963	UnitedHealth Group Inc	1.17
⊕	689,196	The Walt Disney Co	1.16
⊕	336,462	Mastercard Inc A	1.12
⊕	225,039	NVIDIA Corp	1.09
⊕	409,786	The Home Depot Inc	1.01

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg	Index	Cat
■	■	■	282	1.03	1.13
■	■	■	17.5	1.08	1.09
■	■	■	4.6	1.17	1.24
■	■	■	Geo Avg Mkt Cap	183571	1.04
■	■	■	\$mil	1.04	0.83

**Fixed-Income Style**

Lat	Med	Ext	Avg Eff Maturity	Bond %
High	Med	Low	Avg Eff Duration	
■	■	■	Avg Wtd Coupon	—
■	■	■	Avg Wtd Price	—

**Credit Quality Breakdown**

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

**Sector Weightings**

Stocks %	Rel Std Index
<b>31.9</b>	<b>1.05</b>
2.1	0.93
13.8	1.09
13.1	1.00
2.9	1.18
<b>46.8</b>	<b>1.01</b>
12.8	1.20
0.0	0.00
5.0	0.59
29.0	1.18
<b>21.3</b>	<b>0.91</b>
5.9	0.88
14.7	1.06
0.7	0.27

**Regional Exposure**

Stocks %	Rel Std Index
98.4	0.99
1.1	1.35
0.4	9.53

**Base Currency:** USD  
**Minimum Initial Purchase:** \$5 mil  
**Total Assets:** \$10,869.72 mil

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# Vanguard Institutional Index I (USD)

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

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021	—	—	—	—	-1.01
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.24	11.88	16.13	13.48	10.27
Std 12-31-2020	18.39	—	15.19	13.86	10.34
Total Return	17.24	11.88	16.13	13.48	10.27
+/- Std Index	0.00	-0.02	-0.03	-0.03	—
+/- Cat Index	-2.59	-0.90	-0.56	-0.17	—
% Rank Cat	40	24	21	13	—
No. in Cat	1352	1230	1066	809	—

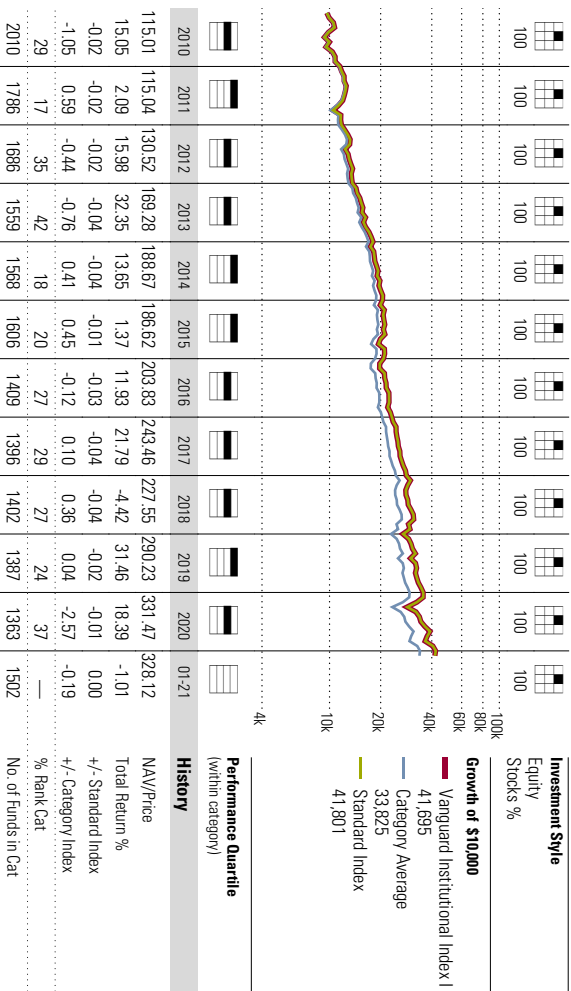
7-day Yield — Subsidized  
 30-day SEC Yield 02-16-21 1.47 1.47

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

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

**Operations**  
**Family:** Vanguard  
**Manager:** Multiple  
**Tenure:** 20.2 Years  
**Objective:** Growth and Income



**Portfolio Analysis 01-31-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	99.07	99.07	0.00
Non-US Stocks	0.91	0.91	0.00
Bonds	0.02	0.02	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Top Holdings 12-31-2020**

Share Cng	Share	Holdings	Net Assets %
since	Amount	50% Total Stocks - 1 Total Fixed-Income, 4% Turnover Ratio	%
12-2020	131 mil	Apple Inc	6.70
	62 mil	Microsoft Corp	5.31
	4 mil	Amazon.com Inc	4.39
	20 mil	Facebook Inc A	2.08
	6 mil	Tesla Inc	1.89
	2 mil	Alphabet Inc A	1.67
	2 mil	Alphabet Inc Class C	1.61
	16 mil	Berkshire Hathaway Inc Class B	1.43
	22 mil	Johnson & Johnson	1.31
	25 mil	JPMorgan Chase & Co	1.22
	14 mil	Visa Inc Class A	1.17
	20 mil	Procter & Gamble Co	1.09
	8 mil	Unitedhealth Group Inc	1.05
	15 mil	The Walt Disney Co	1.04
	5 mil	NVIDIA Corp	1.02

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg	Index	Cat
■	■	■	27.4	1.00	1.10
■	■	■	16.3	1.00	1.01
■	■	■	4.0	1.00	1.06
■	■	■	17661.4	1.00	0.80

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Small	Avg	Index	Cat
■	■	■	—	—	—
■	■	■	—	—	—
■	■	■	—	—	—

**Sector Weightings**

Sector	Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>		<b>30.5</b>	<b>1.00</b>
Basic Materials		2.2	1.00
Consumer Cyclical		12.6	1.00
Financial Services		13.2	1.00
Real Estate		2.5	1.00
<b>Sensitive</b>		<b>46.2</b>	<b>1.00</b>
Communication Services		10.7	1.00
Energy		2.4	1.00
Industrials		8.5	1.00
Technology		24.6	1.00
<b>Defensive</b>		<b>23.3</b>	<b>1.00</b>
Consumer Defensive		6.6	1.00
Healthcare		13.9	1.00
Utilities		2.7	1.00

**Credit Quality Breakdown** —

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.8	1.00
Greater Asia	0.0	1.00

**Base Currency:** USD  
**Tickers:** VFINX  
**SIN:** US9220401007  
**Minimum Initial Purchase:** \$5 mil  
**Total Assets:** \$255,856,90 mil

**Purchase Constraints:** —  
**Incept:** 07-31-1990  
**Type:** MIF

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# Vanguard International Value Inv (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★★** **323 US Fund Foreign Large** **MSCI ACWI EX** **MSCI ACWI EX** **US Fund Foreign Large**  
 10-30-2020 Value **USA NR USD** **USA Value NR USD** Value

**Performance** 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.44	2.42	-1.25	8.77	20.39
2020	-26.30	15.08	3.99	23.57	8.99
2021	—	—	—	—	-1.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.80	1.48	9.22	4.70	8.58
Std 12-31-2020	8.99	—	8.43	5.08	8.66
Total Return	10.80	1.48	9.22	4.70	8.58
+/- Std Index	-3.15	-1.60	-1.30	-0.14	—
+/- Cat Index	7.15	3.94	1.90	2.19	—
% Rank Cat	10	8	5	13	—
No. in Cat	352	323	280	185	—

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

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

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

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

**Fees and Expenses**

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

**Fund Expenses**  
 Management Fees % 0.36  
 1201 Expense % NA  
**Net Expense Ratio %** 0.38  
**Gross Expense Ratio %** 0.38

**Risk and Return Profile**

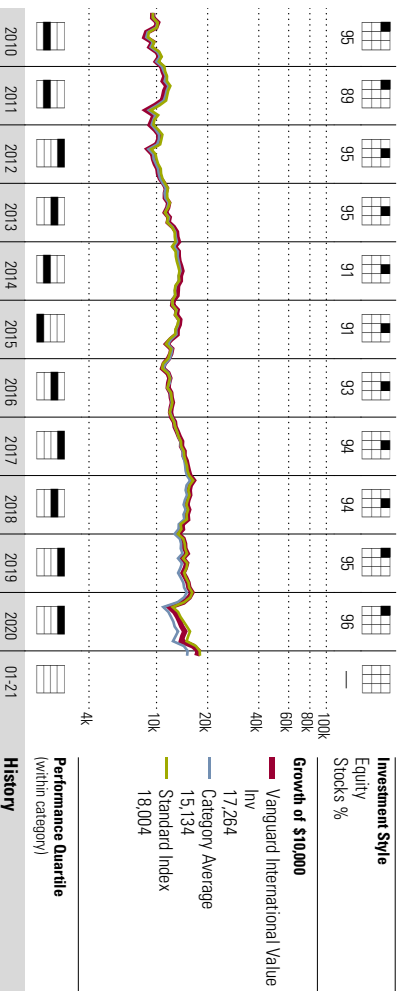
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.90	16.35	16.07
Mean	1.48	9.22	4.70
Shapera Ratio	0.10	0.55	0.33

**MFT Statistics**

	Standard Index	Best Fit Index
Alpha	-1.49	3.71
Beta	1.09	0.97
R-Squared	96.74	97.23
12-Month Yield	—	—
Potential Cap Gains Exp	—	-6.98%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 10.8 Years  
 Objective: Foreign Stock



**Portfolio Analysis** 12-31-2020

Asset Allocation %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21
Cash	32.16	26.63	31.18	37.38	33.95	31.09	31.75	39.88	32.10	37.53	40.25	39.46
US Stocks	7.31	-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	-1.96
Non-US Stocks	-3.84	-0.87	3.35	6.86	-2.82	-0.78	-0.04	0.77	-0.33	-1.12	-1.67	-2.18
Bonds	-0.53	-1.38	3.21	7.11	-1.59	3.62	-4.46	5.30	-0.55	4.68	9.76	-1.79
Other/Not Cstfd	51	72	16	43	53	79	30	8	34	21	5	—
Total	364	376	369	338	348	358	337	317	315	346	352	367

**Equity Style**

Value	Brand	Geant	Port	Rel	Rel
Large	Mid	Ext	Avg	Index	Cat
■	■	■	20.3	0.99	1.27
■	■	■	8.7	0.83	1.23
■	■	■	1.5	0.82	1.28
■	■	■	31477	0.70	0.90

**Portfolio Statistics**

P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Share Clng	Share	Holdings	Net Assets
			\$mil	since	Amount	202 Total Stocks - 57 Total Fixed-Income, 72% Turnover Ratio	%
1.27	1.23	1.28	31477	09-2020	3 mil	LafargeHolcim Ltd	1.35
1.23	1.28	1.28	31477	09-2020	87,550	Samsung Electronics Co Ltd GDR	1.32
1.28	1.28	1.28	31477	09-2020	2 mil	Tencent Holdings Ltd	1.31
1.28	1.28	1.28	31477	09-2020	1 mil	SK Hynix Inc	1.03
1.27	1.23	1.28	31477	09-2020	1 mil	Airbus SE	0.96
1.27	1.23	1.28	31477	09-2020	814,446	Safaran SA	0.95
1.23	1.28	1.28	31477	09-2020	21 mil	HSBC Holdings PLC	0.88
1.28	1.28	1.28	31477	09-2020	4 mil	RELX PLC	0.88
1.28	1.28	1.28	31477	09-2020	7 mil	Engie SA	0.88

**Fixed-Income Style**

Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
—	—	—	—
—	—	—	—
—	—	—	—

**Credit Quality Breakdown** —

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	10.3	1.13
Greater Europe	54.4	1.29
Greater Asia	35.2	0.72

**Base Currency:** USD  
**Tickers:** VTRIX  
**Tenure:** US9219392035  
**Minimum Initial Purchase:** \$3,000  
**Purchase Constraints:** —  
**Incept:** 05-16-1983  
**Type:** MF  
**Total Assets:** \$12,181.62 mil

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# Vanguard Mid Cap Index Institutional (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Gold** **★★★★** **S&P 500 TR USD** **Russell Mid Cap TR US Fund Mid-Cap Blend**  
 08-14-2020 376 US Fund Mid-Cap Blend USD Blend

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.78	4.36	0.60	6.87	31.04
2020	-25.71	24.96	7.94	18.02	18.26
2021	—	—	—	—	-0.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.90	10.27	14.93	12.10	10.32
Std 12-31-2020	18.26	—	13.29	12.41	10.39
Total Return	17.90	10.27	14.93	12.10	10.32

+/- Std Index		+/- Cat Index	
0.66	-1.43	-1.23	-1.40
0.17	0.13	0.05	-0.05

% Rank Cat		% Rank Cat	
34	18	18	14
No. in Cat	409	376	310
		219	

7-day Yield		30-day SEC Yield 02-16-21	
Subsidized	—	Subsidized	—
Unsubsidized	1.32	Unsubsidized	1.32

**Performance Disclosure**  
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**Sales Charges**

Front-End Load %	Deferred Load %
NA	NA

**Fund Expenses**

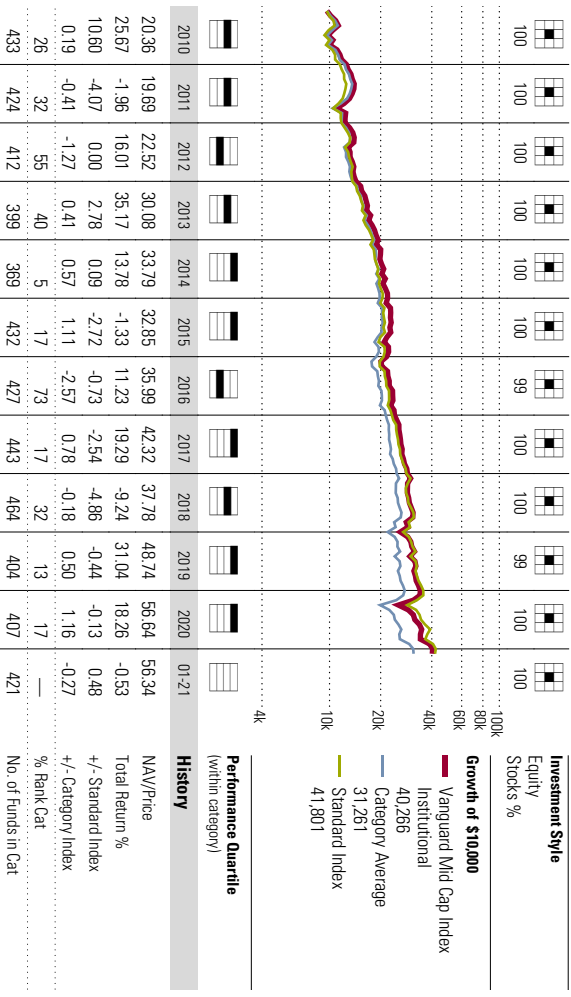
Management Fees %	12B1 Expense %	Net Expense Ratio %	Gross Expense Ratio %
0.04	NA	0.04	0.04

**Risk and Return Profile**

MPT Statistics		Standard Index		Best Fit Index	
Alpha	-2.05	Morningstar US Mid Cap TR USD	-0.45	Morningstar US Mid Cap TR USD	—
Beta	0.99		0.99		—
R-Squared	93.54		99.79		—
12-Month Yield	1.45%		1.45%		—
Potential Cap Gains Exp	26.82%		26.82%		—

**Operations**

Family:	Vanguard
Manager:	Multiple
Tenure:	22.8 Years
Objective:	Growth



**Portfolio Analysis 01-31-2021**

Asset Allocation % 12-31-2020	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	97.98	97.98	0.00
Non-US Stocks	2.01	2.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Portfolio Statistics	Port	Avg	Rel	Rel
Large	Med	Ext	P/E Ratio TTM	26.7	0.97	1.06	1.06
Med	Med	Small	P/C Ratio TTM	15.4	0.95	1.19	1.19
			P/B Ratio TTM	3.3	0.82	1.16	1.16
			Geo Avg Mkt Cap \$mil	22807	0.13	2.06	2.06

**Top Holdings 12-31-2020**

Share Clng	Share	Holdings	Net Assets %
12-2020	Amount	348 Total Stocks - 1 Total Fixed-Income, 15% Turnover Ratio	%
⊕	18 mil	Twitter Inc	0.74
⊕	2 mil	IDEXX Laboratories Inc	0.73
⊖	3 mil	KLA Corp	0.68
⊖	3 mil	Synopsys Inc	0.67
⊖	7 mil	Amphenol Corp Class A	0.67
⊖	4 mil	DocuSign Inc	0.67
⊕	6 mil	Digital Realty Trust Inc	0.67
⊖	632,354	Chipotle Mexican Grill Inc Class A	0.66
⊖	6 mil	Cadence Design Systems Inc	0.65
⊖	2 mil	Align Technology Inc	0.65
⊖	33 mil	Freepoint-McMoran Inc	0.65
⊖	6 mil	Match Group Inc	0.64
⊕	4 mil	CrowdStrike Holdings Inc Class A	0.63
⊖	3 mil	Veeva Systems Inc Class A	0.63
⊕	5 mil	Peloton Interactive Inc	0.63

**Fixed-Income Style**

Value	Brand	Growth	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
High	Med	Ext	—	—	—	—
Med	Med	Low	—	—	—	—
Low	Low	Low	—	—	—	—

**Credit Quality Breakdown** —

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	0.8	0.91
Greater Asia	0.8	17.94

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.6</b>	<b>1.13</b>
Basic Materials	4.0	1.78
Consumer Cyclical	11.6	0.92
Financial Services	10.6	0.80
Real Estate	8.4	3.41
<b>Sensitive</b>	<b>42.7</b>	<b>0.92</b>
Communication Services	7.5	0.70
Energy	3.1	1.29
Industrials	10.9	1.28
Technology	21.2	0.86
<b>Defensive</b>	<b>22.8</b>	<b>0.98</b>
Consumer Defensive	3.7	0.56
Healthcare	13.3	0.96
Utilities	5.7	2.07

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# Vanguard Small Cap Index I (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ Standard Index  
**Silver** 07-08-2020  
 630 US Fund Small Blend

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

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.20	2.87	-1.45	8.14	27.40
2020	-30.08	26.89	5.80	27.10	19.12
2021	—	—	—	—	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	—	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	—
+/- Cat Index	-5.91	-0.11	-0.56	0.39	—
% Rank Cat	29	13	12	7	—
No. in Cat	674	630	526	368	—

7-day Yield — Subsidized  
 30-day SEC Yield 02-16-21 1.18 1.18

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

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

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

**Risk and Return Profile**

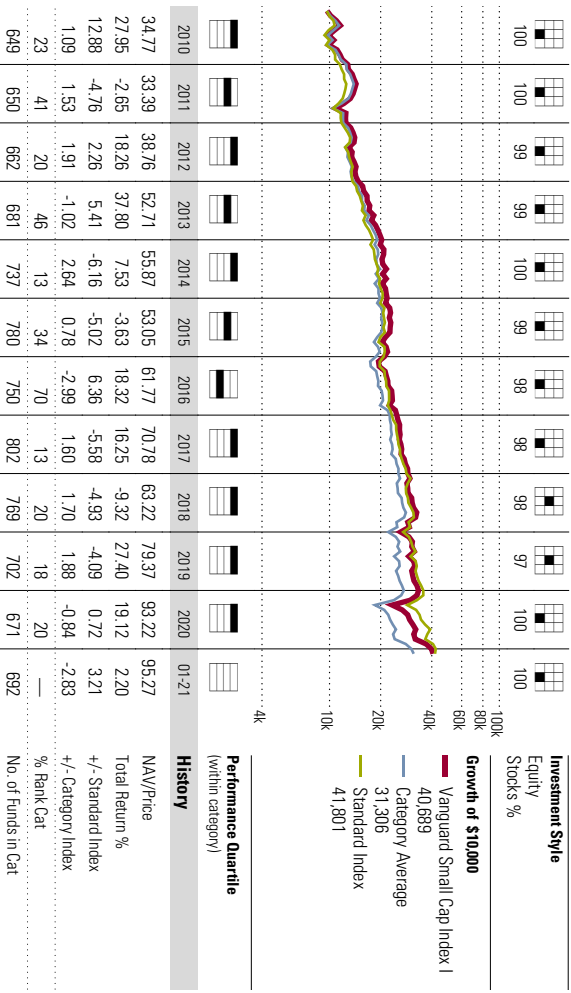
Morningstar Rating™	3 Yr 5★	5 Yr 5★	10 Yr 5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

Standard Deviation 24.71 19.98 17.84  
 Mean 10.99 15.94 12.17  
 Sharpe Ratio 0.49 0.79 0.70

MFT Statistics

Standard Index	Best Fit Index
Alpha	Morningstar US Small Cap TR USD
Beta	1.98
R-Squared	-2.06
12-Month Yield	0.96
Potential Cap Gains Exp	88.42
	1.13%
	20.61%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 4.8 Years  
 Objective: Small Company



**Portfolio Analysis 01-31-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	99.34	99.34	0.00
Non-US Stocks	0.66	0.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Top Holdings 12-31-2020**

Share Cng	Share	Holdings: 1,419 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
12-2020	Amount		
⊕	3 mil	Enphase Energy Inc	0.41
⊕	1 mil	MongoDB Inc Class A	0.40
⊕	4 mil	Catalent Inc	0.36
⊕	2 mil	Stens PLC	0.34
⊕	5 mil	Horizon Therapeutics PLC	0.34
⊕	3 mil	PerkinElmer Inc	0.33
⊕	1 mil	Monolithic Power Systems Inc	0.33
⊕	11 mil	Plug Power Inc	0.32
⊕	2 mil	IDEX Corp	0.31
⊕	2 mil	NovoCure Ltd	0.31
⊕	5 mil	Caesars Entertainment Inc	0.31
⊕	875,417	Teledyne Technologies Inc	0.30
⊕	1 mil	Generac Holdings Inc	0.30
⊕	905,396	Pool Corp	0.30
⊕	3 mil	Ceridian HCM Holding Inc	0.29

**Equity Style**

Value	Brand	Grwth	Port	Rel	Rel
Large	Mid	Small	Avg	Index	Cat
■	■	■	P/E Ratio TTM	23.3	0.85
■	■	■	P/C Ratio TTM	11.7	0.72
■	■	■	P/B Ratio TTM	2.6	0.66
■	■	■	Geo Avg Mkt Cap \$mil	5657	0.03

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.9</b>	<b>1.24</b>
Basic Materials	4.1	1.81
Consumer Cyclical	12.7	1.01
Financial Services	12.3	0.93
Real Estate	8.8	3.59
<b>Sensitive</b>	<b>39.7</b>	<b>0.86</b>
Communication Services	2.3	0.22
Energy	2.4	1.01
Industrials	15.7	1.85
Technology	19.2	0.78
<b>Defensive</b>	<b>22.4</b>	<b>0.96</b>
Consumer Defensive	4.1	0.61
Healthcare	16.1	1.16
Utilities	2.3	0.82

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	99.6	1.00
Greater Europe	0.2	0.28
Greater Asia	0.2	4.47

**Purchase Constraints:**

Base Currency:	USD	Incept:	07-07-1997
Ticker:	VSCIX	Type:	MF
ISIN:	US9229088763	Total Assets:	\$43,271.30 mil

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# Vanguard Target Retirement 2015 Inv (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **TR USD** Morningstar Mod Morningstar US Fund Target-Date  
 03-13-2020 **★★★** 97 US Fund Target-Date 2015 Tgt Risk TR USD Lifetime Mod 2015 2015

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.38	3.20	14.81
2020	-7.44	8.90	3.53	5.72	10.32
2021	—	—	—	—	-0.32
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.25	6.38	8.14	6.90	6.43
Std 12-31-2020	10.32	—	7.78	7.04	6.49
Total Return	9.25	6.38	8.14	6.90	6.43
+/- Std Index	-3.18	-0.98	-2.18	-0.69	—
+/- Cat Index	-1.78	-0.86	-0.71	0.00	—
% Rank Cat	78	56	69	48	—
No. in Cat	118	97	74	44	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 02-16-21 1.48 1.48

**Performance Disclosure**  
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**Sales Charges**  
**Front-End Load %** **NA**  
**Deferred Load %** **NA**  
**Fund Expenses** 0.00  
 Management Fees % 0.00  
 12b1 Expense % NA  
**Net Expense Ratio %** **0.12**  
**Gross Expense Ratio %** **0.12**  
**Risk and Return Profile**

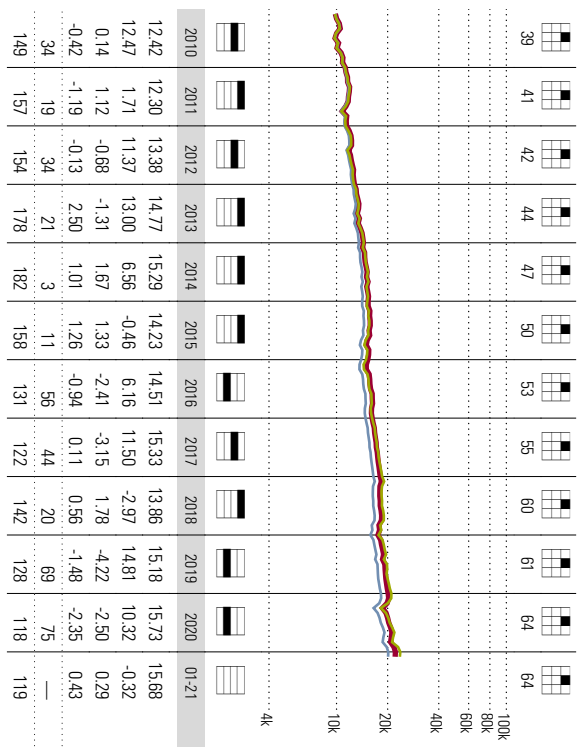
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	Avg	-Avg	Avg
Standard Deviation	7.42	6.13	6.50
Mean	6.38	8.14	6.90
Shapera Ratio	0.67	1.12	0.97
MPT Statistics	Standard Index	Best Fit Index	Morningstar
	TR USD	Lifetime Mod 2010	TR USD
Alpha	0.99	-0.07	—
Beta	0.64	0.92	—
R-Squared	97.29	99.01	—
12-Month Yield	1.52%	—	—
Potential Cap Gains Exp	27.68%	—	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 8.0 Years  
 Objective: Asset Allocation

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

Regional Exposure  
 Americas 63.2  
 Greater Europe 17.2  
 Greater Asia 19.6

Purchase Constraints:  
 Incept: 10-27-2003  
 Type: MF  
 Total Assets: \$15,433,18 mil



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21
NAV/Price	12.42	12.30	13.98	14.77	15.29	14.23	14.51	15.33	13.86	15.18	15.73	15.68
Total Return %	12.47	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	10.32	-0.32
+/- Standard Index	0.14	1.12	-0.68	-1.31	1.67	1.33	-2.41	-3.15	1.78	-4.22	-2.50	0.29
+/- Category Index	-0.42	-1.19	-0.13	2.50	1.01	1.26	-0.94	0.11	0.56	-1.48	-2.35	0.43
% Rank Cat	34	19	34	21	3	11	56	44	20	69	75	—
No. of Funds in Cat	149	157	154	178	182	158	131	122	142	128	118	119

**Portfolio Analysis 01-31-2021**  
**Asset Allocation %** 12-31-2020  
 Cash 1.68  
 US Stocks 20.32  
 Non-US Stocks 14.01  
 Bonds 63.57  
 Other/Not Cstfd 0.42  
 Total 100.00

**Top Holdings 12-31-2020**  
 Share Cng since 12-2020  
 Amount 18% Turnover Ratio  
 Vanguard Total Bond Market II ldx 477 mil  
 Vanguard Total Stock Mkt ldx Inv 34 mil  
 Vanguard Total Intl Bd ldx Investor 202 mil  
 Vanguard Shrt-Term Intl-Prot Sec I 91 mil  
 Vanguard Total Intl Stock Index Inv 113 mil  
 Cmt Market Liquidity Rate 1 mil

**Equity Style**  
 Value Based Growth  
 Large Mid Small  
 P/E Ratio TTM 23.6  
 P/C Ratio TTM 12.9  
 P/B Ratio TTM 2.5  
 Geo Avg Mkt Cap 60964  
 Avg Eff Maturity 7.53  
 Avg Eff Duration 6.16  
 Avg Wtd Coupon 2.08  
 Avg Wtd Price 1111.83

**Sector Weightings**  
 Stocks % Rel Std Index  
 Cyclical 35.3  
 Basic Materials 4.8  
 Consumer Cyclical 12.2  
 Financial Services 14.8  
 Real Estate 3.5  
 Sensitive 42.3  
 Communication Services 9.0  
 Energy 3.0  
 Industrials 10.8  
 Technology 19.5  
 Defensive 22.4  
 Consumer Defensive 7.2  
 Healthcare 12.3  
 Utilities 2.9

**Fixed-Income Style**  
 Ltd Med Ext  
 High Med Low  
 Avg Eff Maturity 7.53  
 Avg Eff Duration 6.16  
 Avg Wtd Coupon 2.08  
 Avg Wtd Price 1111.83

**Credit Quality Breakdown 12-31-2020**  
 AAA 61.16  
 AA 8.15  
 A 12.47  
 BBB 18.22  
 BB 0.00  
 B 0.00  
 Below B 0.00  
 NR 0.00

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

**Defensive**  
 Consumer Defensive 7.2  
 Healthcare 12.3  
 Utilities 2.9

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# Vanguard Target Retirement 2020 Inv (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 03-13-2020

**Overall Morningstar Rating™**  
**★★★★**  
 157 US Fund Target-Date  
 2020

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2020  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2020

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	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	—	—	—	—	-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		+/- Cat Index	
1 Yr	-1.02	-0.31	-0.79
3 Yr	0.18	0.35	—

% Rank Cat	48	31	33	17
No. in Cat	178	157	118	74

7-day Yield — Subsidized  
 30-day SEC Yield 02-16-21 1.53 1.53

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

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

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

### Fees and Expenses

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

### Fund Expenses

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

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.81	8.00	7.98
Mean	7.05	9.53	7.76
Shapero Ratio	0.59	1.03	0.90

MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	0.49	0.67	TR USD
Beta	0.85	0.76	
R-Squared	99.09	99.37	

	12-Month Yield	Potential Cap Gains Exp
	1.55%	30.31%

### Operations

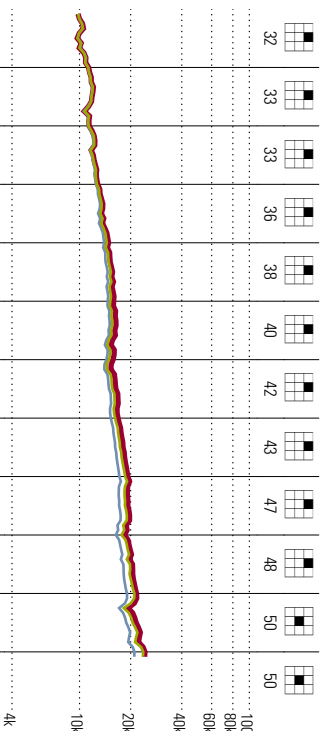
**Family:** Vanguard  
**Manager:** Multiple  
**Tenure:** 8.0 Years  
**Objective:** Asset Allocation

**Base Currency:** USD  
**Ticker:** VTWVX  
**ISIN:** US92202E8057

**Minimum Initial Purchase:** \$1,000

**Purchase Constraints:** —  
**Incept:** 06-07-2006  
**Type:** MF

**Total Assets:** \$32,748.60 mil



Investment Style	Fixed-Income	Bond %
Vanguard Target Retirement	—	—
2020 Inv	—	—
24,180	—	—
Category Average	—	—
20,996	—	—
Standard Index	—	—
23,591	—	—

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History
NAV/Price	22.10	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	34.17	NAV/Price
Total Return %	13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	-0.35	Total Return %
+/- Standard Index	0.79	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	0.26	+/- Standard Index
+/- Category Index	-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	0.49	+/- Category Index
% Rank Cat	35	32	36	18	1	23	29	17	42	28	46	—	% Rank Cat
No. of Funds in Cat	203	205	208	222	228	237	221	234	250	233	178	186	No. of Funds in Cat

### Portfolio Analysis 01-31-2021

Asset Allocation % 12-31-2020	Net %	Long %	Short %
Cash	1.28	1.28	0.00
US Stocks	28.68	28.68	0.00
Non-US Stocks	19.90	19.90	0.00
Bonds	49.78	49.78	0.00
Other/Not Cstfd	0.36	0.36	0.00
Total	100.00	100.00	0.00

### Top Holdings 12-31-2020

Share Cng	Share	Holdings	Net Assets
12-2020	Amount	10,246 Total Stocks, 17,294 Total Fixed-Income, 19% Turnover Ratio	%
⊕	857 mil	Vanguard Total Bond Market II ldx	29.55
⊕	101 mil	Vanguard Total Stock Mkt ldx Inv	28.83
⊖	339 mil	Vanguard Total Int Stock Index Inv	19.80
⊕	355 mil	Vanguard Total Int Bd ldx Investor	12.49
⊕	111 mil	Vanguard Shrt-Term Intl-Prot Sec I	8.54
*	3 mil	Cnt Market Liquidity Rate	0.79

### Sector Weightings

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

Equity Style	Value	Share	Gain/Loss
Large	⬤	⬤	⬤
Mid	⬤	⬤	⬤
Small	⬤	⬤	⬤

### Fixed-Income Style

Value	Share	Gain/Loss
High	⬤	⬤
Med	⬤	⬤
Low	⬤	⬤

### Credit Quality Breakdown 12-31-2020

AAA	AA	A	BBB	BB	B	Below B	NR
58.33	8.71	13.38	19.58	0.00	0.00	0.00	0.00

### Regional Exposure

Stocks %	Rel Std Index
Americas	63.2
Greater Europe	17.2
Greater Asia	19.6

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# Vanguard Target Retirement 2025 Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **US Fund Target-Date**  
 03-13-2020 187 US Fund Target-Date **187 US Fund Target-Date** **US Fund Target-Date**  
 Tgt Risk TR USD Lifetime Mod 2025 2025 TR USD

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	13.20	5.17	9.33	13.30
2021	—	—	—	—	-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	—	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	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-16-21	1.57	1.57

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

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

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

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

## Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.13</b>
<b>Gross Expense Ratio %</b>	<b>0.13</b>

## Risk and Return Profile

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

Standard Deviation	3 Yr 11.54	5 Yr 9.37	10 Yr 9.15
Mean	7.51	10.51	8.35
Sharpe Ratio	0.56	0.99	0.86

MPT Statistics	Standard Index	Best Fit Index Morningstar
Alpha	0.15	0.37
Beta	1.00	0.90
R-Squared	99.43	99.51

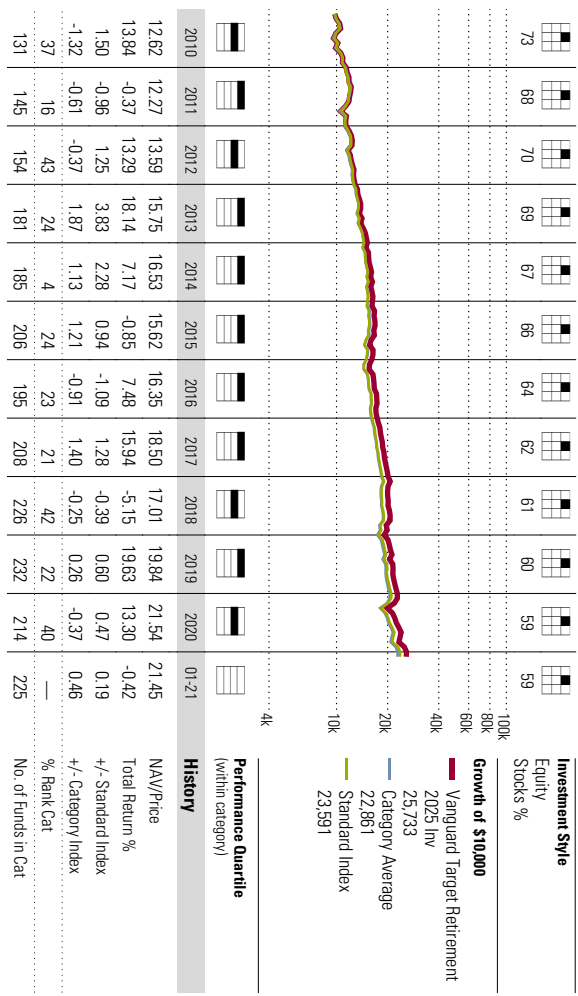
12-Month Yield	1.61%
Potential Cap Gains Exp	31.66%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	8.0 Years
Objective:	Asset Allocation

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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$49,920.23 mil



Portfolio Analysis 01-31-2021					
Asset Allocation % 12-31-2020	Net %	Long %	Short %	Share Cng since 12-2020	Holdings Amount
Cash	1.30	1.30	0.00	12-2020	10,880 Total Stocks, 17,262 Total Fixed-Income, 21% Turnover Ratio
US Stocks	34.99	34.99	0.00		186 mil Vanguard Total Stock Mkt Idx Inv
Non-US Stocks	24.02	24.02	0.00		1,202 mil Vanguard Total Bond Market II Idx
Bonds	39.35	39.35	0.00		617 mil Vanguard Total Int Stock Index Inv
Other/Not Cstfd	0.34	0.34	0.00		490 mil Vanguard Total Int Bd Idx Investor
Total	100.00	100.00	0.00		6 mil Cnt Market Liquidity Rate

Top Holdings 12-31-2020					
Share Cng since 12-2020	Share Amount	Holdings : 10,880 Total Stocks, 17,262 Total Fixed-Income, 21% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index
			21.54	-0.42	+/- Category Index
			13.30	0.19	% Rank Cat
			0.47	0.46	No. of Funds in Cat
			0.26	—	
			0.22	—	
			0.40	—	
			0.22	—	
			0.22	—	
			0.22	—	
			0.22	—	

Equity Style		Portfolio Statistics	
Value	Share Growth	P/E Ratio TTM	P/B Ratio TTM
Large	High	12.9	1.05
Mid	Med	2.5	1.09
Small	Low	60884	1.37
		Geo Avg Mkt Cap	60884

Sector 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

Fixed-Income Style		Avg Eff Maturity	
Ltd	Med	Ext	Avg Eff Duration
High	High	High	7.10
Med	Med	Med	2.50
Low	Low	Low	110.46
			Avg Wtd Price

Credit Quality Breakdown 12-31-2020		Bond %
AAA	AAA	51.18
AA	AA	10.20
A	A	15.68
BBB	BBB	22.94
BB	BB	0.00
B	B	0.00
Below B	Below B	0.00
NR	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

Regional Exposure		Stocks %	Rel Std Index
	Americas	63.1	1.04
	Greater Europe	17.2	0.97
	Greater Asia	19.7	0.92

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# Vanguard Target Retirement 2030 Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **197 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 03-13-2020 **197 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2030 2030** **TR USD**

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.54	3.41	0.89	5.95	21.07
2020	-14.76	14.58	5.70	10.52	14.10
2021	—	—	—	—	-0.37
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.96	7.76	11.28	8.84	7.32
Std 12-31-2020	14.10	—	10.51	9.04	7.39
Total Return	13.96	7.76	11.28	8.84	7.32
+/- Std Index	1.53	0.40	0.96	1.26	—
+/- Cat Index	1.20	0.07	-0.05	0.30	—
% Rank Cat	41	33	32	21	—
No. in Cat	224	197	158	91	—

7-day Yield	
30-day SEC Yield 02-16-21	1.58
Subsidized	—
Unsubsidized	1.58

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

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

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

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

## Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.14</b>
<b>Gross Expense Ratio %</b>	<b>0.14</b>

## Risk and Return Profile

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

	3 Yr	5 Yr	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

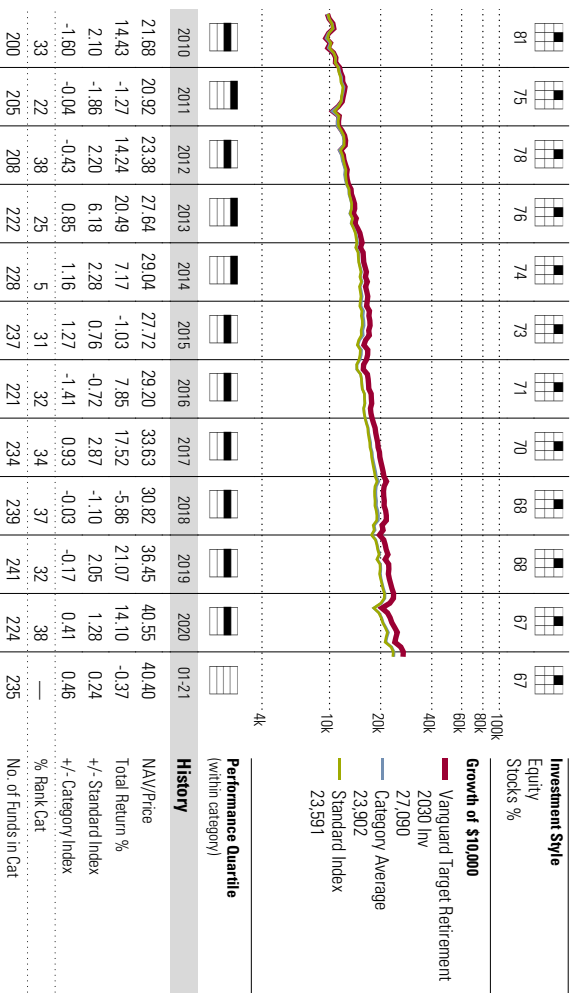
MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2030 TR USD	Morningstar TR USD
Alpha	-0.19	0.81
Beta	1.12	0.87
R-Squared	99.48	99.53
12-Month Yield	1.62%	1.62%
Potential Cap Gains Exp	30.66%	30.66%

Regional Exposure			
	Stocks %	Rel Std Index	
Americas	63.0	1.04	
Greater Europe	17.3	0.97	
Greater Asia	19.7	0.92	

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	8.0 Years
Objective:	Asset Allocation

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

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$45,979,66 mil



Portfolio Analysis 01-31-2021				
Asset Allocation %	12-31-2020	Net %	Long %	Short %
Cash	1.05	1.05	0.00	0.00
US Stocks	39.51	39.51	0.00	0.00
Non-US Stocks	27.47	27.47	0.00	0.00
Bonds	31.69	31.69	0.00	0.00
Other/Not Cstfd	0.29	0.29	0.00	0.00
Total	100.00	100.00	100.00	0.00

Top Holdings 12-31-2020				
Share Cng	Share	Holdings	Amount	Net Assets
12-2020	10,445	Total Stocks	16,997	Total Fixed-Income,
	21 %	Turnover Ratio		
⊖	193 mil	Vanguard Total Stock Mkt Idx Inv	39.72	
⊖	648 mil	Vanguard Total Int Stock Index Inv	27.32	
⊕	909 mil	Vanguard Total Bond Market II Idx	22.64	
⊕	367 mil	Vanguard Total Intl Bd Idx Investor	9.33	
★	5 mil	Cnt Market Liquidity Rate	0.99	

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM
Large	Med	12.9	1.05
Med	Small	2.5	1.09
		Geo Avg Mkt Cap	60809
			1.37

Sector 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	1.10
🔄	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

Fixed-Income Style			
Ltd	Med	Ext	
			High
			Med
			Low

Credit Quality Breakdown 12-31-2020			
	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
AAA	7.19	8.92	2.54
AA	1.04	0.96	2.54
A	12.9	1.05	0.94
BBB	2.5	1.09	0.93
BB	60809	1.37	0.93
B			
Below B			
NR			

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# Vanguard Target Retirement 2035 Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **184 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 03-13-2020 **184 US Fund Target-Date** **Igt Risk TR USD** **Lifetime Mod 2035 2035**

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	15.90	6.29	11.62	14.79
2021	—	—	—	—	-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	—
% Rank Cat	44	39	36	22	—
No. in Cat	207	184	148	84	—

7-day Yield — Subsidized  
 30-day SEC Yield 02-16-21 1.59 Unsubsidized

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

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

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

### Fees and Expenses

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

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

**Net Expense Ratio %** 0.14  
**Gross Expense Ratio %** 0.14

### Risk and Return Profile

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

Standard Deviation 14.25 11.55 11.23  
 Mean 7.95 12.02 9.29  
 Sharpe Ratio 0.50 0.94 0.80

MPT Statistics Standard Index Best Fit Index  
 Avg 1 Yr Risk TR Agg 1 Yr Risk TR USD

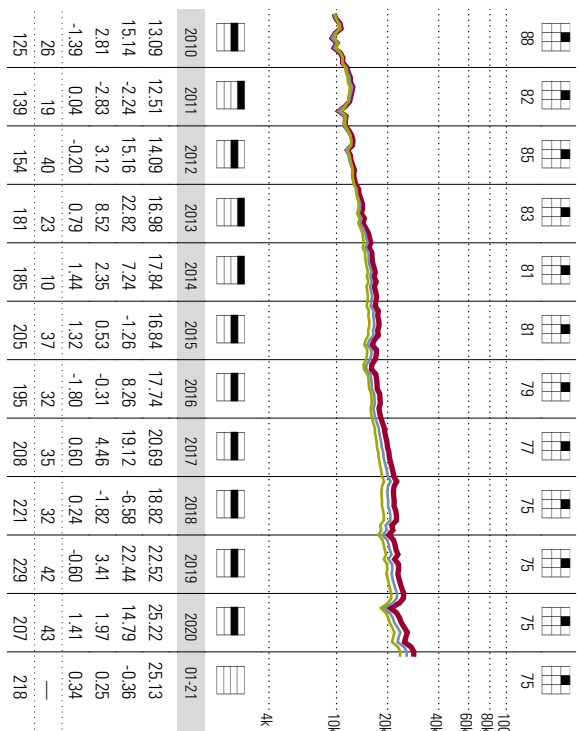
Alpha -0.57 0.62 0.94  
 Beta 1.23 0.94 0.94  
 R-Squared 99.38 99.52 99.52  
 12-Month Yield 1.61%  
 Potential Cap Gains Exp 33.92%

### Operations

Family: Vanguard  
 Manager: Multiple  
 Tenure: 8.0 Years  
 Objective: Asset Allocation

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

Purchase Constraints: —  
 Incept: 10-27-2003  
 Type: MF  
 Total Assets: \$44,646,49 mil



Investment Style	
Equity	Stocks %
Vanguard Target Retirement	—
2035 Inv	28.447
Category Average	25.850
Standard Index	23.591

Performance Quartile (within category)	
History	NAV/Price
2010	12.51
2011	-2.24
2012	15.16
2013	22.82
2014	7.24
2015	-1.26
2016	8.26
2017	19.12
2018	-6.58
2019	14.79
2020	-0.36
01-21	0.25

### Portfolio Analysis 01-31-2021

Asset Allocation % 12-31-2020	Net %	Long %	Short %
Cash	1.06	1.06	0.00
US Stocks	44.06	44.06	0.00
Non-US Stocks	30.46	30.46	0.00
Bonds	24.19	24.19	0.00
Other/Not Clsfd	0.23	0.23	0.00
Total	100.00	100.00	0.00

### Top Holdings 12-31-2020

Share Cng	Share	Holdings	Net Assets
since	Amount	10,487 Total Stocks, 16,662 Total Fixed-Income, 18% Turnover Ratio	%
12-2020	209 mil	Vanguard Total Stock Mkt Idx Inv	44.30
	699 mil	Vanguard Total Int Stock Index Inv	30.30
	677 mil	Vanguard Total Bond Market II Idx	17.32
	271 mil	Vanguard Total Intl Bd Idx Investor	7.08
	4 mil	Cnt Market Liquidity Rate	1.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM
Large	Med	12.9	2.5
Med	Small	1.09	0.94
Small	—	60887	1.37

### Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity
High	Med	Low	8.92
High	Med	Low	7.19
High	Med	Low	2.54
High	Med	Low	110.33

### Credit Quality Breakdown 12-31-2020

Credit Quality	Bond %
AAA	50.17
AA	10.44
A	16.00
BBB	23.39
BB	0.00
B	0.00
Below B	0.00
NR	0.00

**Regional Exposure**  
 Americas 63.1  
 Greater Europe 17.2  
 Greater Asia 19.7

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

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# Vanguard Target Retirement 2040 Inv (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 03-13-2020

**Overall Morningstar Rating™**  
**★★★★**  
 197 US Fund Target-Date  
 2040

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2040

**Morningstar Cat**  
 US Fund Target-Date  
 2040

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	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	—	—	—	—	-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	—	-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	0.88	0.17	0.56	—
% Rank Cat	40	38	31	21	—
No. in Cat	218	197	158	91	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 02-16-21	1.60	1.60

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

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

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

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA

<b>Net Expense Ratio %</b>	<b>0.14</b>
<b>Gross Expense Ratio %</b>	<b>0.14</b>

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	15.60	12.65	12.06
Mean	8.13	12.75	9.69
Sharpe Ratio	0.48	0.92	0.78

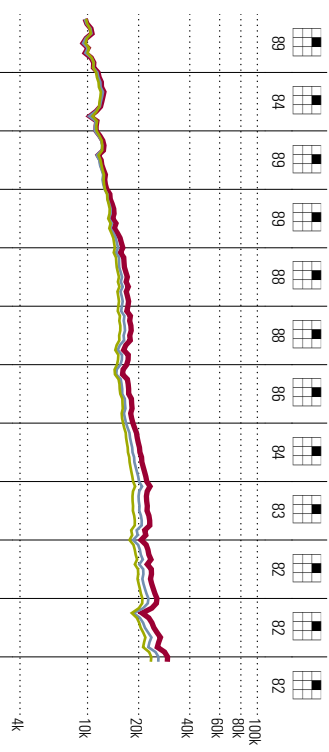
MPT Statistics	Standard Index	Best Fit Index Morningstar Mod	Agg Tgt Risk TR USD
Alpha	-0.93	0.37	0.37
Beta	1.35	1.03	1.03
R-Squared	99.25	99.58	99.58
12-Month Yield Potential Cap Gains Exp	1.62%	1.62%	32.14%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	8.0 Years
Objective:	Asset Allocation

<b>Base Currency:</b>	USD
<b>Ticker:</b>	VFORX
<b>SIN:</b>	US92202EB701
<b>Minimum Initial Purchase:</b>	\$1,000

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	62.9	1.08
Greater Europe	17.3	0.97
Greater Asia	19.8	0.92

<b>Purchase Constraints:</b>	—
<b>Incept:</b>	06-07-2006
<b>Type:</b>	MF
<b>Total Assets:</b>	\$35,896.06 mil



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Asset Allocation % 12-31-2020	21.50	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	44.13	44.13	-0.32	0.29	0.23	—	—
Cash	15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	15.47	15.47	-0.32	0.29	0.23	—	—
US Stocks	2.84	-3.14	3.52	10.07	2.28	0.21	0.16	6.05	-2.57	4.83	2.65	2.65	2.65	0.29	0.23	0.23	—	—
Non-US Stocks	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	2.38	2.38	0.23	0.23	0.23	—	—
Bonds	35	19	31	15	12	43	27	25	37	43	40	40	40	—	—	—	—	—
Other/Not Cstfd	194	202	204	218	227	237	221	234	239	241	218	229	229	—	—	—	—	—

## Portfolio Analysis 01-31-2021

<b>Asset Allocation % 12-31-2020</b>	Net %	Long %	Short %
Cash	0.95	0.95	0.00
US Stocks	48.42	48.42	0.00
Non-US Stocks	33.52	33.52	0.00
Bonds	16.92	16.92	0.00
Other/Not Cstfd	0.17	0.17	0.00
Total	100.00	100.00	0.00

## Top Holdings 12-31-2020

Share Cng	Share	Holdings	Net Assets
12-2020	Amount	10,526 Total Stocks, 16,025 Total Fixed-Income, 13% Turnover Ratio	%
⊖	185 mil	Vanguard Total Stock Mkt Idx Inv	48.68
⊖	617 mil	Vanguard Total Int Stock Index Inv	33.34
⊕	381 mil	Vanguard Total Bond Market II Idx	12.15
⊕	151 mil	Vanguard Total Intl Bd Idx Investor	4.92
★	3 mil	Cnt Market Liquidity Rate	0.90

<b>Equity Style</b>	Value	Brand	Growth
	Large	Mid	Small
	High	Med	Low

## Fixed-Income Style

	Lat	Med	Ext
	High	Med	Low

<b>Portfolio Statistics</b>	P/E Ratio TTM	23.5	1.04	0.97
	P/C Ratio TTM	12.9	1.05	0.96
	P/B Ratio TTM	2.5	1.09	0.95
	Geo Avg Mkt Cap	60788	1.37	0.97
	Port Avg Maturity	8.92		
	Avg Eff Duration	7.18		
	Avg Wtd Coupon	2.54		
	Avg Wtd Price	—		

<b>Sector Weightings</b>	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	1.10
⊖ 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

## Credit Quality Breakdown 12-31-2020

	AAA	AA	A	BBB	BB	B	Below B	NR
Bond %	50.25	10.39	15.98	23.38	0.00	0.00	0.00	0.00

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	62.9	1.08
Greater Europe	17.3	0.97
Greater Asia	19.8	0.92

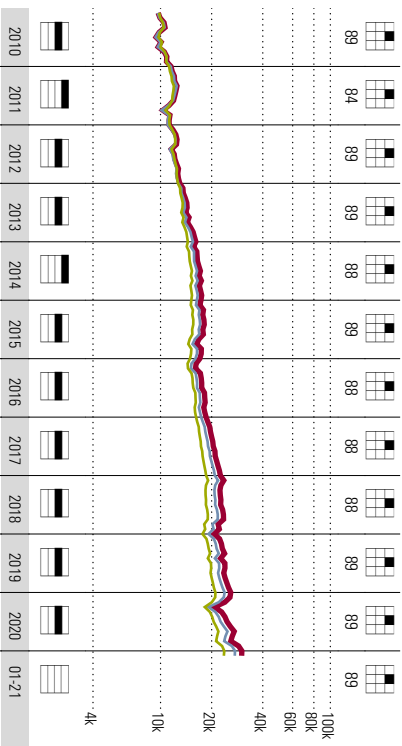
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# Vanguard Target Retirement 2045 Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **184 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 03-13-2020 **197 Risk TR USD** **Lifetime Mod 2045 2045**

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	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	—	—	—	—	-0.28



Investment Style	
Equity	Stocks %
Vanguard Target Retirement	100%
2045 Inv	100%
Category Average	100%
Standard Index	100%
23,591	

7-day Yield	
30-day SEC Yield 02-16-21	1.61

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.15</b>
<b>Gross Expense Ratio %</b>	<b>0.15</b>

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	Avg
Morningstar Return	Avg

MPT Statistics	
Alpha	-1.14
Beta	1.45
R-Squared	99.14
12-Month Yield	1.60%
Potential Cap Gains Exp	32.91%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 8.0 Years  
 Objective: Asset Allocation

Portfolio Analysis 01-31-2021											
Asset Allocation % 12-31-2020											
Cash	0.93	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Stocks	52.84	52.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-US Stocks	36.51	36.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	9.60	9.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.12	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Top Holdings 12-31-2020																		
Share Cng	Share	Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat										
12-2020	Amount	9% Turnover Ratio	14,681	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.11	-0.28	0.32	0.14	—	218
190 mil	Vanguard Total Stock Mkt Idx Inv																	
635 mil	Vanguard Total Int Stock Index Inv																	
204 mil	Vanguard Total Bond Market II Idx																	
81 mil	Vanguard Total Int Bd Idx Investor																	
3 mil	Cnt Market Liquidity Rate																	

Equity Style	
Value	Brand Growth
Large	Med
Mid	Small

Fixed-Income Style	
Value	Brand Growth
High	Med
Low	Low

Credit Quality Breakdown 12-31-2020	
AAA	50.41
AA	10.31
A	15.94
BBB	23.34
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	
Stocks %	Rel Std Index
Americas	63.0
Greater Europe	17.3
Greater Asia	19.7

**Base Currency:** USD  
**Ticker:** VTIVX  
**ISIN:** US92202EB077  
**Minimum Initial Purchase:** \$1,000

**Purchase Constraints:** —  
**Incept:** 10-27-2003  
**Type:** MF  
**Total Assets:** \$33,930,56 mil

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# Vanguard Target Retirement 2050 Inv (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 03-13-2020

**Overall Morningstar Rating™**  
**★★★★**  
 196 US Fund Target-Date  
 2050

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2050  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2050

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	18.67	7.35	14.01	16.39
2021	—	—	—	—	-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	—	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	—
+/- Cat Index	3.03	1.15	0.35	0.82	—

% Rank Cat	35	34	34	21	—
No. in Cat	217	196	157	81	—

7-day Yield — Subsidized  
 30-day SEC Yield 02-16-21 1.60 Unsubsidized 1.60

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

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

## Fees and Expenses

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

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

**Risk and Return Profile**

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

	3 Yr	5 Yr	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

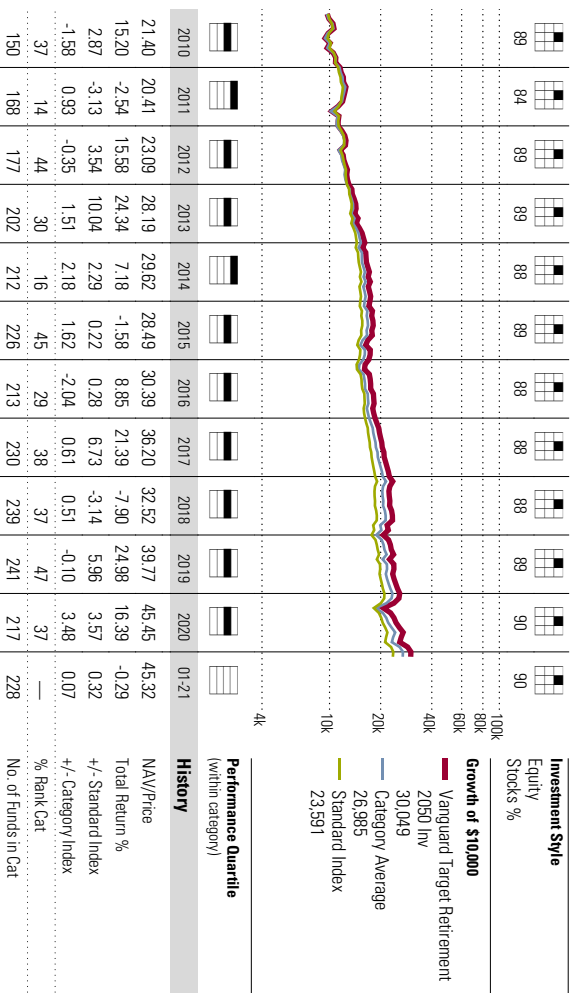
**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-1.12	0.27
Beta	1.45	1.11
R-Squared	99.15	99.61
12-Month Yield	1.63%	1.63%
Potential Cap Gains Exp	26.83%	26.83%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 8.0 Years  
 Objective: Asset Allocation

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

Purchase Constraints: —  
 Incept: 06-07-2006  
 Type: MF  
 Total Assets: \$25,948.93 mil



**Portfolio Analysis 01-31-2021**

Asset Allocation % 12-31-2020	Net %	Long %	Short %
Cash	0.96	0.96	0.00
US Stocks	53.34	53.34	0.00
Non-US Stocks	36.57	36.57	0.00
Bonds	9.01	9.01	0.00
Other/Not Cstfd	0.11	0.11	0.00
Total	100.00	100.00	0.00

**Top Holdings 12-31-2020**

Share Cng since 12-2020	Share	Holdings Amount	10,547 Total Stocks	14,513 Total Fixed-Income	Net Assets %
⊖	146 mil	Vanguard Total Stock Mkt Idx Inv	9%	53.63	
⊖	485 mil	Vanguard Total Int Stock Index Inv		36.37	
⊕	145 mil	Vanguard Total Bond Market II Idx		6.44	
⊕	59 mil	Vanguard Total Int Bd Idx Investor		2.65	
⊕	2 mil	Cnt Market Liquidity Rate		0.90	

**Equity Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
Large	Med	Ext	P/E Ratio TTM	23.5	1.04	0.97	
Med	Med	Med	P/C Ratio TTM	12.9	1.05	0.95	
Small	Small	Low	P/B Ratio TTM	2.5	1.09	0.95	
			Geo Avg Mkt Cap	60904	1.37	0.97	

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
High	Med	Ext	Avg Eff Maturity	8.92	7.18	8.92	
Med	Med	Med	Avg Eff Duration	7.18	2.54	7.18	
Low	Low	Low	Avg Wtd Coupon	2.54	2.54	2.54	
			Avg Wtd Price	2.54	2.54	2.54	

**Credit Quality Breakdown 12-31-2020**

	Bond %
AAA	50.23
AA	10.40
A	15.98
BBB	23.38
BB	0.00
B	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

**Sector Weightings**

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

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# Vanguard Target Retirement 2055 Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** 184 US Fund Target-Date Morningstar Mod US Fund Target-Date  
 03-13-2020 Tgt Risk TR USD Lifetime Mod 2055 2055  
 2055 TR USD

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	18.64	7.38	13.97	16.32
2021	—	—	—	—	-0.26
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.21	8.43	13.16	9.90	11.09
Std 12-31-2020	16.32	—	12.09	10.10	11.21
Total Return	17.21	8.43	13.16	9.90	11.09
+/- Std Index	4.78	1.07	2.84	2.31	—
+/- Cat Index	2.86	1.20	0.34	0.92	—
% Rank Cat	39	36	39	26	—
No. in Cat	207	184	145	44	—

7-day Yield — Subsidized  
 30-day SEC Yield 02-16-21 1.60 1.60 Unsubsidized

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

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

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

## Fees and Expenses

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

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

**Net Expense Ratio %** 0.15  
**Gross Expense Ratio %** 0.15

## Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.84	13.59	12.56
Mean	8.43	13.16	9.90
Sharpe Ratio	0.48	0.89	0.77

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

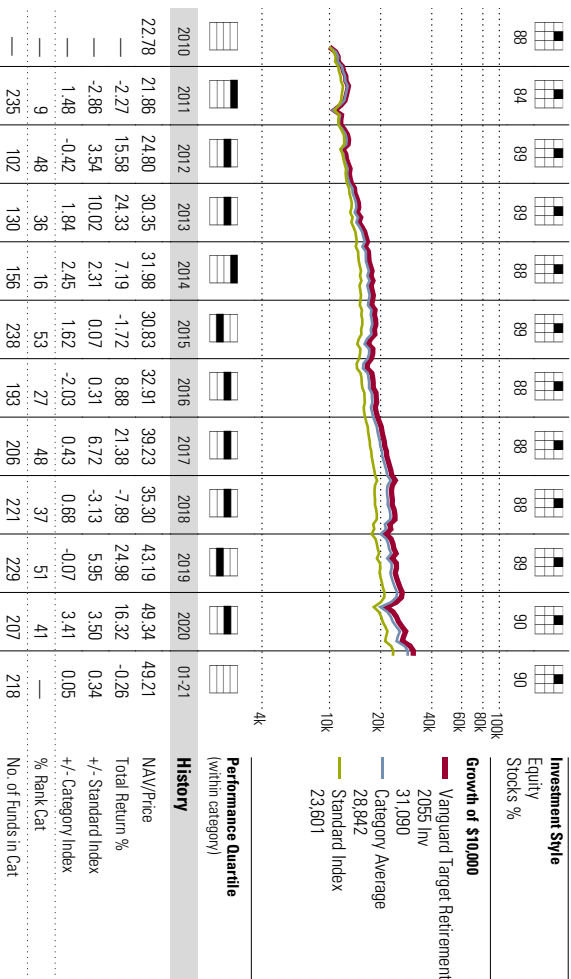
Alpha	-1.12	0.26
Beta	1.45	1.11
R-Squared	99.18	99.62
12-Month Yield	1.60%	1.60%
Potential Cap Gains Exp	18.36%	18.36%

## Operations

**Family:** Vanguard  
**Manager:** Multiple  
**Tenure:** 8.0 Years  
**Objective:** Asset Allocation

**Base Currency:** USD  
**Ticker:** VFTX  
**SIN:** USS92202E8479  
**Minimum Initial Purchase:** \$1,000

**Purchase Constraints:** —  
**Incept:** 08-18-2010  
**Type:** MF  
**Total Assets:** \$14,705.77 mil



## Portfolio Analysis 01-31-2021

Asset Allocation % 12-31-2020	Net %	Long %	Short %	Share Cng since 12-2020	Share Holdings: Amount	Holdings: 10,547 Total Stocks, 14,553 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.10	1.10	0.00	—	—	—	—
US Stocks	53.21	53.21	0.00	—	83 mil	Vanguard Total Stock Mkt Idx Inv	53.50
Non-US Stocks	36.43	36.43	0.00	—	273 mil	Vanguard Total Int Stock Index Inv	36.23
Bonds	9.16	9.16	0.00	—	83 mil	Vanguard Total Bond Market II Idx	6.52
Other/Not Cstfd	0.11	0.11	0.00	—	34 mil	Vanguard Total Int Bd Idx Investor	2.72
Total	100.00	100.00	0.00	—	2 mil	Cnt Market Liquidity Rate	1.04

## Top Holdings 12-31-2020

Equity Style	Portfolio Statistics	Port	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
Value	P/E Ratio TTM	236	1.04	0.96	Cyclical	35.3	0.93
Small Growth	P/C Ratio TTM	12.9	1.05	0.94	Basic Materials	4.8	0.92
Large	P/B Ratio TTM	2.5	1.09	0.93	Consumer Cyclical	12.2	1.13
Mid	Geo Avg Mkt Cap	60948	1.38	0.94	Financial Services	14.8	1.00
Small					Real Estate	3.5	0.48
Mid					Sensitive	42.3	1.11
Ext	Avg Eff Maturity	7.19			Communication Services	9.0	1.25
High	Avg Eff Duration	2.54			Energy	3.0	0.88
Med	Avg Wtd Coupon	2.54			Healthcare	12.3	0.97
Low	Avg Wtd Price	—			Industrials	10.8	0.95
					Technology	19.5	1.19

## Credit Quality Breakdown 12-31-2020

	Bond %
AAA	50.22
AA	10.41
A	15.99
BBB	23.38
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.04
Greater Europe	17.2	0.97
Greater Asia	19.6	0.92

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Lat	8.92	7.19	2.54	—
Med	7.19	2.54	—	—
Ext	2.54	—	—	—

Defensive	Stocks %	Rel Std Index
Consumer Defensive	22.4	0.93
Healthcare	7.2	0.97
Utilities	12.3	0.97
	2.9	0.87

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# Vanguard Target Retirement 2060 Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★** **181 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 03-13-2020 **10k+** **Tgt Risk TR USD** **Lifetime Mod 2060** **2060+**  
 TR USD

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	18.61	7.39	13.96	16.32
2021	—	—	—	—	-0.28
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.20	8.42	13.16	—	10.95
Std 12-31-2020	16.32	—	12.08	—	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	—	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 02-16-21 1.60 1.60

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

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

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

## Fees and Expenses

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

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

## Risk and Return Profile

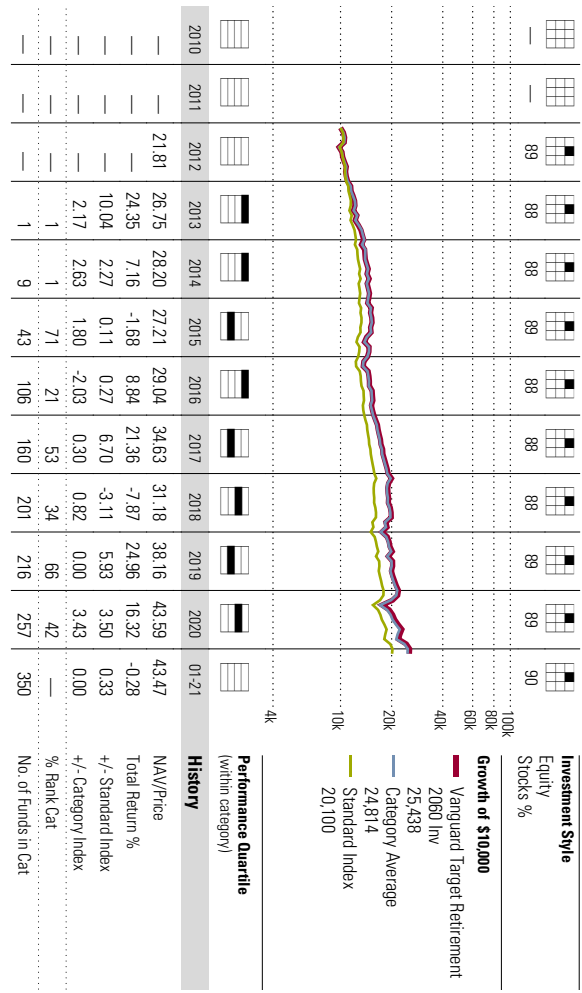
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	181 funds	93 funds	10 Yr
Morningstar Risk	3★	3★	—
Morningstar Return	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.83	13.58	—
Sharpe Ratio	8.42	13.16	—
	0.48	0.89	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
	Agg Tgt Risk TR	Agg Tgt Risk TR	USD

Alpha	-1.13	0.26	USD
Beta	1.45	1.11	USD
R-Squared	99.15	99.61	USD
12-Month Yield	1.57%	15.45%	
Potential Cap Gains Exp			

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 8.0 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VTTSX  
 ISIN: US92202E8396  
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —  
 Incept: 01-19-2012  
 Type: MF  
 Total Assets: \$7,058.67 mil



**Portfolio Analysis 01-31-2021**

Asset Allocation %	12-31-2020	Net %	Long %	Short %
Cash	21.81	26.75	28.20	27.21
US Stocks	—	24.35	7.16	-1.68
Non-US Stocks	—	10.04	2.27	0.11
Bonds	—	2.17	2.63	1.80
Other/Not Cstfd	—	1	1	71
Total	—	1	9	43

**Top Holdings 12-31-2020**

Share Cng	Share	Holdings:	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
12-2020	10,547	Total Stocks	14,551	43.47	-0.28	0.33	0.00	—
	6%	Total Fixed-Income,		16.32	3.50	3.43	42	350
		Turnover Ratio		-7.87	5.93	0.82	66	257
				3.11	3.50	0.00	42	—
				6.70	3.43	0.00	42	—
				0.82	3.43	0.00	42	—
				3.43	3.43	0.00	42	—
				66	42	—	—	—
				201	257	350	—	—

**Equity Style**

Value	Brand	Growth	Port	Rel	Index	Rel
Large	Med	Ext	P/E Ratio TTM	23.5	1.04	0.97
Med	Med	Small	P/C Ratio TTM	12.9	1.05	0.96
			P/B Ratio TTM	2.5	1.09	0.95
			Geo Avg Mkt Cap	60883	1.37	0.96

**Fixed-Income Style**

High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			8.90	7.16	2.55	—

**Credit Quality Breakdown** 12-31-2020

	Bond %
AAA	50.77
AA	10.11
A	15.84
BBB	23.27
BB	0.00
B	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

**Sector Weightings**

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

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# Vanguard Target Retirement 2065 Inv (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 03-13-2020

**Overall Morningstar Rating™**  
**★★★★**  
 181 US Fund Target-Date 2060+  
 2060+

**Standard Index**  
 Morningstar Mod Tgt Risk TR USD  
**Category Index**  
 Morningstar Lifetime Mod 2060 TR USD  
**Morningstar Cat**  
 US Fund Target-Date 2060+

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.47	3.52	0.27	8.00	24.96
2020	-19.92	18.59	7.36	13.95	16.17
2021	—	—	—	—	-0.29
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.00	8.35	—	—	11.16
Std 12-31-2020	16.17	—	—	—	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	—	—	—
No. in Cat	258	181	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 01-31-21	1.60		1.60		

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

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

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

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

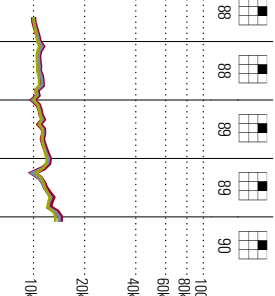
<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.15</b>
<b>Gross Expense Ratio %</b>	<b>0.15</b>
<b>Risk and Return Profile</b>	

Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.85	—	—
Sharpe Ratio	8.35	—	—
MP Statistics	Standard Index	Best Fit Index	Morningstar Mod
Alpha	-1.19	0.19	USD
Beta	1.45	1.11	Agg Tgt Risk TR
R-Squared	99.17	99.63	USD
12-Month Yield	1.46%	1.46%	
Potential Cap Gains Exp	8.59%	8.59%	

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	3.6 Years
Objective:	Asset Allocation

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21
NAV/Price	21.70	19.61	24.05	27.50	27.42	21.70	19.61	24.05	27.50	27.42	21.70	19.61
Total Return %	-7.95	24.96	16.17	-0.29	-0.29	-7.95	24.96	16.17	-0.29	-0.29	-7.95	24.96
+/- Standard Index	-3.19	5.94	3.35	0.32	0.32	-3.19	5.94	3.35	0.32	0.32	-3.19	5.94
+/- Category Index	0.75	0.00	3.28	-0.01	-0.01	0.75	0.00	3.28	-0.01	-0.01	0.75	0.00
% Rank Cat	39	64	47	—	—	39	64	47	—	—	39	64
No. of Funds in Cat	201	216	257	350	350	201	216	257	350	350	201	216



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21
NAV/Price	21.70	19.61	24.05	27.50	27.42	21.70	19.61	24.05	27.50	27.42	21.70	19.61
Total Return %	-7.95	24.96	16.17	-0.29	-0.29	-7.95	24.96	16.17	-0.29	-0.29	-7.95	24.96
+/- Standard Index	-3.19	5.94	3.35	0.32	0.32	-3.19	5.94	3.35	0.32	0.32	-3.19	5.94
+/- Category Index	0.75	0.00	3.28	-0.01	-0.01	0.75	0.00	3.28	-0.01	-0.01	0.75	0.00
% Rank Cat	39	64	47	—	—	39	64	47	—	—	39	64
No. of Funds in Cat	201	216	257	350	350	201	216	257	350	350	201	216

## Portfolio Analysis 01-31-2021

<b>Asset Allocation %</b> 12-31-2020	Net %	Long %	Short %
Cash	1.15	1.15	0.00
US Stocks	53.16	53.16	0.00
Non-US Stocks	36.07	36.07	0.00
Bonds	9.51	9.51	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

## Top Holdings 12-31-2020

Share Cng	Share	Holdings	Amount	12-2020	6% Turnover Ratio	Net Assets %
⊕	6 mil	Vanguard Total Stock Mkt Idx Inv	10,547	14,629	Total Fixed-Income,	53.45
⊕	20 mil	Vanguard Total Int Stock Index Inv	—	—		35.86
⊕	7 mil	Vanguard Total Bond Market II Idx	—	—		7.04
⊕	2 mil	Vanguard Total Int Bd Idx Investor	—	—		2.55
⊕	116,093	Cnt Market Liquidity Rate	—	—		1.09

<b>Equity Style</b>	Value	Small	Mid	Large
	Small	Mid	Mid	Large

<b>Sector Weightings</b>	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

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

<b>Portfolio Statistics</b>	P/E Ratio TTM	23.5	1.04	0.97
	P/C Ratio TTM	12.8	1.04	0.96
	P/B Ratio TTM	2.5	1.09	0.95
	Geo Avg Mkt Cap	60615	1.37	0.96
	Port Avg Eff Maturity	8.89		
	Avg Eff Duration	7.15		
	Avg Wtd Coupon	2.55		
	Avg Wtd Price	—		

## Credit Quality Breakdown 12-31-2020

AAA	51.11	Bond %
AA	9.93	
A	15.76	
BBB	23.20	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	62.8	1.03
Greater Europe	17.4	0.98
Greater Asia	19.9	0.93

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

Purchase Constraints:	—
Incept:	07-12-2017
Type:	MF
Total Assets:	\$1,124.87 mil

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# Vanguard Target Retirement Income Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date Retirement  
 03-13-2020 148 US Fund Target-Date Tgt Risk TR USD TR USD Retirement

Performance 01-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	7.84	3.12	5.15	10.02
2021	—	—	—	—	-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

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

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

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

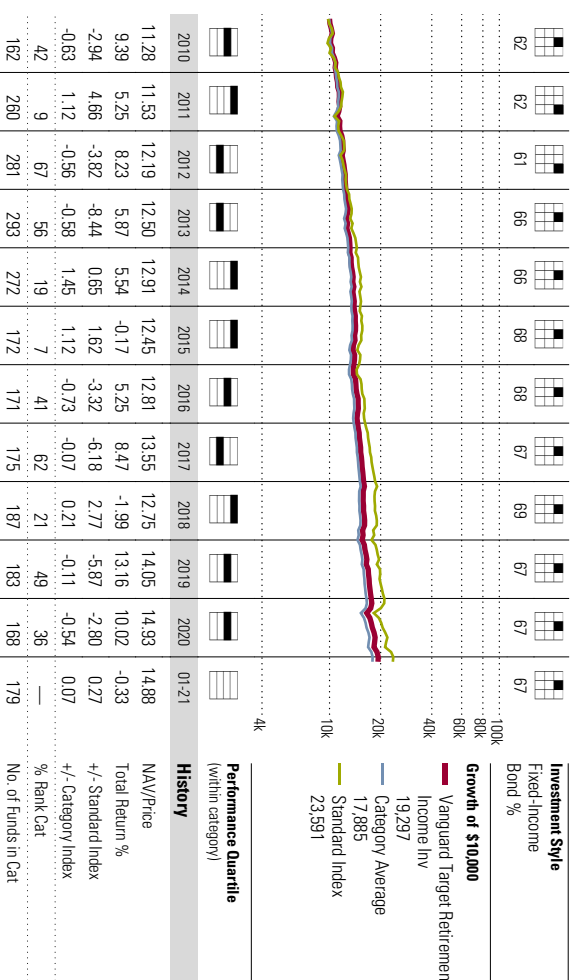
Risk and Return Profile					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	4★	3★	4★		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	+Avg	Avg	+Avg		

MPT Statistics					
	Standard Index	Best Fit Index	Morningstar	LifeTime Mod 2015	TR USD
Alpha	1.55	0.73	0.73		
Beta	0.53	0.70	0.70		
R-Squared	95.46	98.86	98.86		
12-Month Yield	1.63%	1.63%	1.63%		
Potential Cap Gains Exp	21.75%				

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 8.0 Years  
 Objective: Asset Allocation

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

Purchase Constraints: —  
 Incept: 10-27-2003  
 Type: MF  
 Total Assets: \$18,286.48 mil



Portfolio Analysis 01-31-2021											
Asset Allocation % 12-31-2020			Net %	Long %	Short %	History					
Cash	1.84	1.84	0.00	0.00	0.00	12-2020	Share Cng	Share	Holdings	NAV/Price	Total Return %
US Stocks	17.71	17.71	0.00	0.00	0.00		Amount	9,748	Total Stocks - 17,605	-0.33	+/- Standard Index
Non-US Stocks	12.54	12.54	0.00	0.00	0.00		17%	Turnover Ratio	14.88	0.27	+/- Category Index
Bonds	67.48	67.48	0.00	0.00	0.00				14.88	0.07	% Rank Cat
Other/Not Cstfd	0.44	0.44	0.00	0.00	0.00				183	—	No. of Funds in Cat
Total	100.00	100.00	0.00	0.00	0.00				179		

Top Holdings 12-31-2020			Stocks %	Rel Std Index
U Cyclical	35.4	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	19.4	1.19		
Defensive	22.4	0.95		
Consumer Defensive	7.2	0.94		
Healthcare	12.3	0.97		
Utilities	2.9	0.87		

Equity Style					
Value	Small	Mid	Large	Port Avg	Rel Index
Value	Small	Mid	Large	Port Avg	Rel Index

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

Credit Quality Breakdown 12-31-2020					
AAA	AA	A	BBB	BB	B
AAA	AA	A	BBB	BB	B

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

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# Vanguard Total Intl Stock Index I (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Gold** **★★★★** **672 US Fund Foreign Large Blend** **MSCI ACWI EX USA NR USD** **MSCI ACWI EX USA NR USD** **US Fund Foreign Large Blend**

**Performance 01-31-2021**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.26	2.75	-1.61	9.05	21.56
2020	-24.31	18.12	6.48	16.89	11.28
2021	—	—	—	—	-0.11

Trailing Returns	1 Yr	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	—	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	—
+/- Cat Index	1.03	0.02	-0.16	0.23	—
% Rank Cat	24	35	18	49	—
No. in Cat	776	672	582	383	—

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

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

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

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

## Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.07  
 12b1 Expense % NA  
**Net Expense Ratio %** 0.08  
**Gross Expense Ratio %** 0.08

## Risk and Return Profile

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

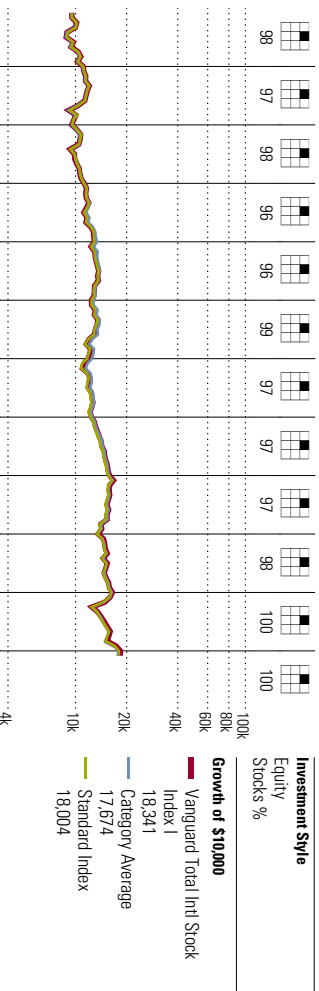
Standard Deviation 3 Yr 18.36 5 Yr 15.28 10 Yr 15.21  
 Mean 3.09 10.36 5.07  
 Sharpe Ratio 0.18 0.65 0.36

MPT Statistics

	Standard Index	Best Fit Index Morningstar Intl Mkts xUS GR USD
Alpha	0.05	-0.65
Beta	1.02	1.01
R-Squared	98.83	99.09
12-Month Yield	—	-0.54%
Potential Cap Gains Exp	—	—

## Operations

Family: Vanguard  
 Manager: Multiple  
 Tenure: 12.5 Years  
 Objective: Foreign Stock



**Portfolio Analysis 01-31-2021**

Asset Allocation %	12-31-2020	Net %	Long %	Short %
Cash	0.09	0.09	0.09	0.00
US Stocks	0.61	0.61	0.61	0.00
Non-US Stocks	99.20	99.20	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.10	0.10	0.10	0.00
Total	100.00	100.00	100.00	0.00

**Top Holdings 12-31-2020**

Share Cng since 12-2020	Share Amount	Holdings: 7,303 Total Stocks, 6 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
↔	343 mil	Taiwan Semiconductor Manufacturing	1.57
↔	82 mil	Tencent Holdings Ltd	1.42
↔	25 mil	Alibaba Group Holding Ltd ADR	1.41
↔	67 mil	Samsung Electronics Co Ltd	1.21
↔	40 mil	Nestle SA	1.14
↔	10 mil	Roche Holding AG Dividend Right Ce	0.84
↔	31 mil	Novartis AG	0.70
↔	6 mil	ASML Holding NV	0.67
↔	35 mil	Toyota Motor Corp	0.65
↔	4 mil	LVMH Moet Hennessy Louis Vuitton SE	0.54
↔	36 mil	Unilever PLC	0.53
↔	173 mil	AlA Group Ltd	0.51
↔	16 mil	SAP SE	0.50
↔	51 mil	Meituan	0.47
↔	19 mil	Astrazeneca PLC	0.45

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel	
Large	Mid	Small	Ang Index	Ang Index	Rel Cat	
■	■	■	19.9	0.97	0.94	
■	■	■	10.1	0.96	0.94	
■	■	■	1.7	0.94	0.87	
■	■	■	Geo Avg Mkt Cap	2.9812	0.66	0.60

**Fixed-Income Style**

Ltd	Med	Ext	Ang Eff Maturity
High	Med	Low	Ang Eff Duration
■	■	■	Ang Wtd Coupon
■	■	■	Ang Wtd Price

## Credit Quality Breakdown

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	9.0	0.98
Greater Europe	41.5	0.98
Greater Asia	49.6	1.02

**Sector Weightings**

	Stocks %	Rel Std Index
↕ <b>Cyclical</b>	<b>41.1</b>	<b>1.01</b>
Basic Materials	8.1	1.02
Consumer Cyclical	12.4	1.00
Financial Services	17.1	0.96
Real Estate	3.5	1.35
↕ <b>Sensitive</b>	<b>37.9</b>	<b>1.02</b>
Communication Services	7.6	0.93
Energy	4.2	0.96
Industrials	12.8	1.14
Technology	13.3	0.99
↕ <b>Defensive</b>	<b>20.9</b>	<b>0.95</b>
Consumer Defensive	8.2	0.92
Healthcare	9.5	0.97
Utilities	3.2	0.98

Purchase Constraints: —  
 Incept: 11-29-2010  
 Type: MF  
 Total Assets: \$42,657.47 mil

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**General Account Portfolio Update**  
**Voya Retirement Insurance and Annuity Company ("VRIAC") - General Account Portfolio**  
**As of September 30, 2020**

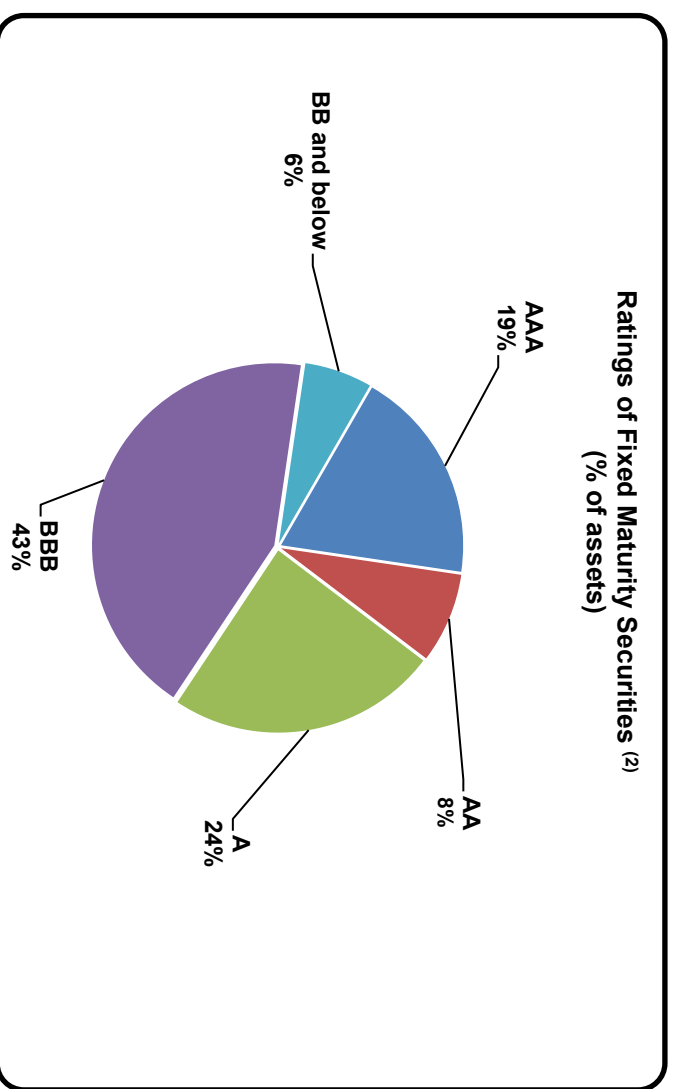
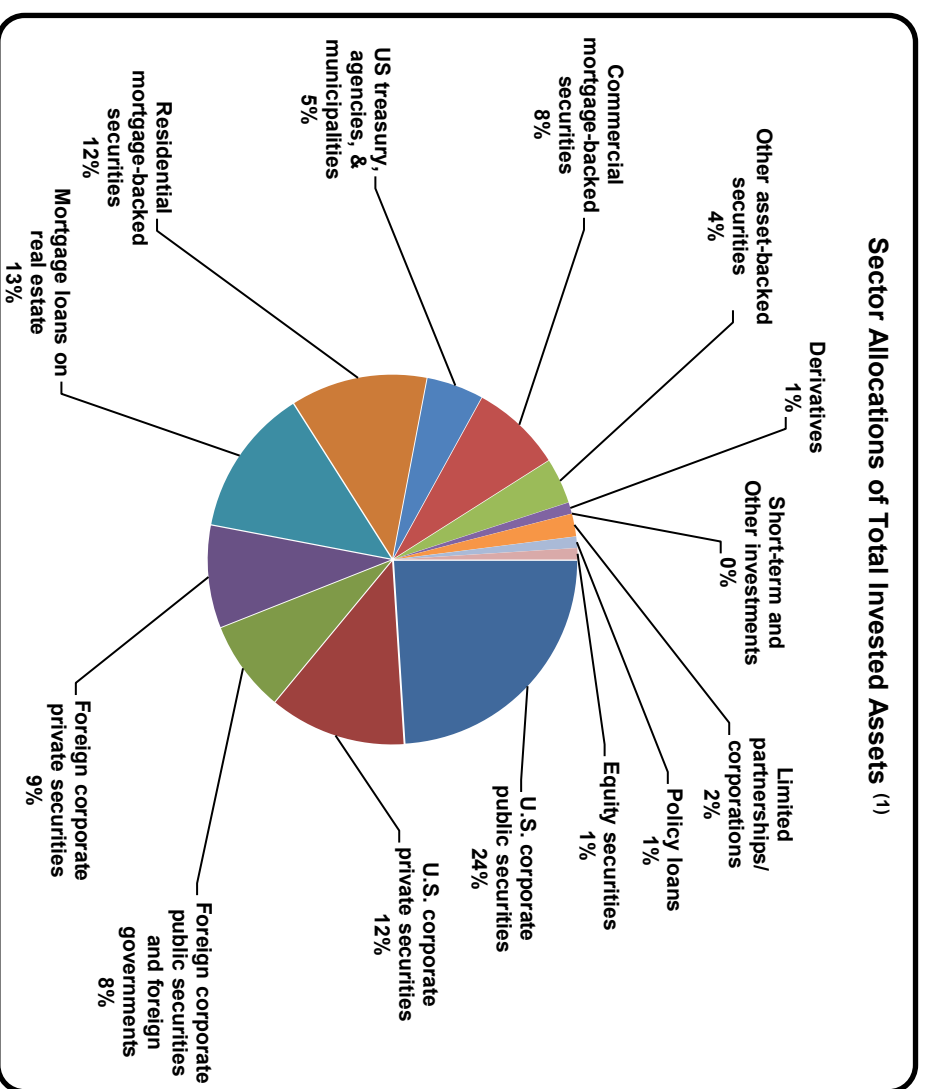
**General Account Facts:**

Market Value of Invested Assets (\$B): \$35.4 <sup>(1)</sup>

<u>Sector Allocations</u> <sup>(1)</sup> :	<u>% of Assets</u>
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%
Derivatives	1%
Short-term and Other investments	0%
Limited partnerships/corporations	2%
Policy loans	1%
Equity securities	1%
Total	100%

<u>Ratings on Fixed Maturity Securities</u> <sup>(2)</sup> :	<u>% of Assets</u>
AAA	19%
AA	8%
A	24%
BBB	43%
BB and below	6%
Total	100%

<u>Market Value by Contractual Maturity of Fixed Maturity Securities</u> <sup>(3)</sup> :	<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



**Notes:**  
<sup>(1)</sup> 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.

<sup>(2)</sup> 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 two ratings are received, then the lower 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.

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

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.

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