

457(b) and PTC Deferred Compensation Plans

June 30, 2021 Performance Report

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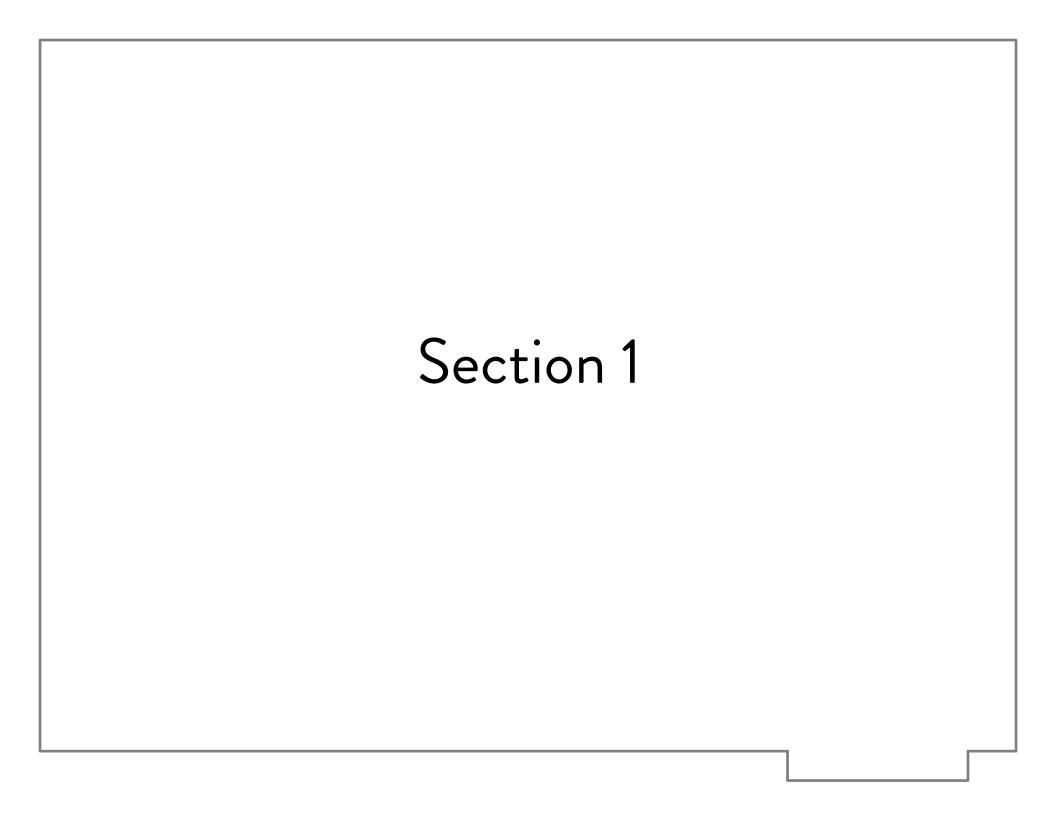
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# **SECOND QUARTER 2021 MARKETS AND ECONOMIC UPDATE**

#### **UNRAVELLING DISTORTION**

Lumber prices provide a great example of the economic distortions stemming from COVID-19. In the early days of the pandemic, the convergence of falling demand for furniture, the expectation of decreased home construction, and staffing cut-backs due to health concerns caused many sawmills to either reduce output or shut down entirely. Ironically, demand for lumber soared a few months later as do-it-yourself (DIY) work became popular amidst quarantined households and construction of single-family homes increased by 12% in 2020. This was the highest rate of increase since 2006. In reaction to increased demand, lumber prices shot up by unprecedented amounts; from \$349 per thousand board feet in April 2020 to \$1,514 in May 2021, a 334% increase in just over one year!

While prices have since come down into the \$700 to \$800 range, they remain at roughly twice their longer-term averages as supply and demand are expected to remain out of balance for some time. The lumber industry is not one that can easily alter production levels to match demand in the short-run. A new mill costs tens of millions of dollars and takes at least two years to construct (the delivery lead-time for even a back-yard DIY mill was 44 to 59 weeks in May). Labor recruitment is another challenging piece of the capacity puzzle. The logging industry, in addition to being hazardous, is relatively low-paying. For example, the median annual wage of sawing machine setters and operators was \$31,560 in 2020, equivalent to the bottom  $24^{th}$  percentile of household income. Likewise, median wages for the trucking industry are \$47,130, equivalent to the bottom  $35^{th}$  income percentile. The additional \$300 per week in Federal unemployment benefits constitute 49% and 33% of sawing and trucking wages respectively, understandably undercutting any incentive to return to arduous work. Even if labor and industry could immediately correct, wholesalers now sit on inventories of highly-priced lumber and are likely to only slowly reduce their holdings to avoid selling them at a loss. As such, traders expect lumber prices to remain elevated albeit at sub-peak levels.

This commentary is not intended to pin the future of the US economy on the lumber industry, understate its significance (its annual sales are comparable to that of one large-cap US company), or opine on how its troubles will be resolved. Rather, the lumber saga provides one of many examples of an industry whose normal expectations have been thrown far off kilter, for better or worse, by unprecedented events and governmental reactions to COVID-19. Other industry examples include hospitality, restaurants, and online shopping. The timing and manner in which these sectors come back into balance with their peers is difficult to predict; usually these displacements happen to one or two industries or regions at a time and ripple through to the rest. While shrewd investors may have the knowledge of financial markets, valuation, and economic forces to correctly navigate the resolution of these market distortions, the fallout of the global pandemic and the scope of monetary response is beyond their direct experience.

On a high level, what is the best thing to do in this environment? Look past it or at least avoid getting caught up in the near-term industry developments. Interesting as the stories of the lumber industry and so many others may be, extrapolating them into concentrated investment actions over the next few years is a tenuous endeavor. In any case, for all this uncertainty, economic growth expectations appear quite high on aggregated levels. Security prices, while also generally high, do not appear to convey a fear of loss as much as a broad divergence of growth estimates, indicating a path that is moderately upward though hectic. While supply and demand have been disjointed in new and forceful ways, they can still be expected to gravitate towards each other. The routes that industries take back into equilibrium will make for many interesting case studies.

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#### GLOBAL ECONOMIC LANDSCAPE

- Global growth expectations remain high. Global GDP is expected to grow 6.7% after inflation in 2021 and by 4.6% in 2022; a sharp rebound from the -3.8% of 2020. The Global Purchasing Manager Index, an indicator of economic trends, is at its highest level for manufacturing and services in over ten years.
- Falling back on a familiar and longer-term growth story, the emerging market consumer continues to be a driver of global growth. Interestingly, much of the recent growth has come from outside China. From 2015 to 2019 for example, Europe and the US share of global consumption shrank from 51% to 36%, China's share decreased from 23% to 22%, and the rest of the world's portion increased from 26% to 42%. Looking forward, India's middle class is expected to grow from 21% to 79% of its population (approximately 883 million people, nearly twice the expected amount of increase from China) from 2020 to 2030!
- A very tight US labor market reflects the high demand from Federal and monetary stimulus and generally improved economic expectations. As examples, both total nonfarm job openings and small firms with at least one job they are unable to fill stood at their highest levels in decades.
- US inflation expectations range from 2.3% to 2.8% for the next ten years versus the Federal Reserve's long-term goal of 2.0%. Treasury yields reflect a very inflation-tolerant Federal Reserve. Adjusting for inflation, the yield on a ten-year Treasury was -2.35% at quarter-end, the lowest level since the late 1970s. Nonetheless, the yield difference between the US and a basket of developed market bonds stood at 1.3% on June 30, 2021; their highest level since 2006.

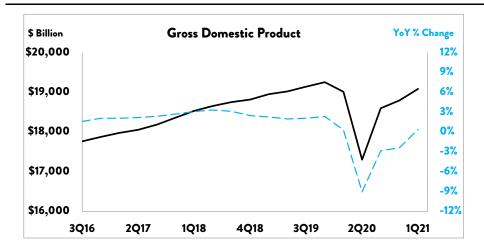
#### **GLOBAL FINANCIAL MARKETS**

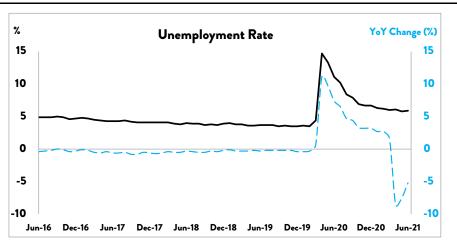
- Stock market valuations appear high, particularly in the US. For example, the S&P 500's forward P/E was 21.5 at quarter-end versus a twenty-five-year average of 16.7. Stock-by-stock valuations appear more disparate however, suggesting the potential for active managers to add or subtract value. The P/E difference between the 20th and 80th percentile S&P 500 stock was 19.7 versus a long-term average of 11.0. International equity valuations also are above long-term averages (excepting Japan, which remains below them) though not to US extents.
- Earnings growth estimates, particularly for cyclical sectors, may explain investors' tolerance of higher valuations. For 2021, earnings growth estimates range from 17% to 50% for various developed and emerging market stock indexes with estimates for cyclical sectors ranging from 33% to 55%! Non-domestic revenue for most developed and emerging markets ranges from 45% to 68% of total, indicating that the myriad of global growth expectations is broadly expected to be high.
- The US high yield bond market continues to show relatively low concern for default risk. Option-adjusted spreads over Treasury bonds stood at 3.04% at the end of 2Q, well below their 10.87% peak on March 23, 2020 and their trailing ten-year average of 4.85%. The range of credit spreads amongst high yield bonds has also tightened up dramatically, suggesting a reduced concern in firm-specific credit risk. Emerging market bonds also reflect this trend, trading at spreads below their longer-term averages.
- Apart from the Federal Reserve, bond purchases by many developed central banks are expected to continue at their current rates for the next few quarters. Though the Federal Reserve is starting to taper off its buying program, the Federal Funds Rate is still expected to remain below 1% through 2023. Given these non-hawkish outlooks, interest rate risk does not appear to be a major concern at this point. However, US and international bond markets have durations of generally over six years, indicating vulnerability to rising rates.

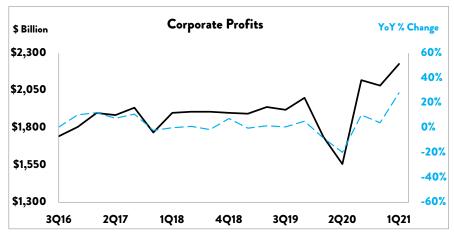
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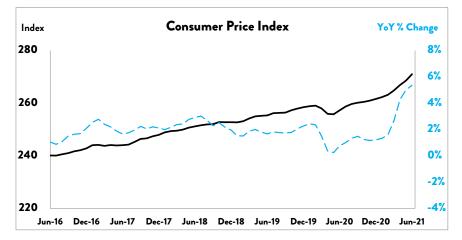
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## 2Q2021 Economic Data









Key	<b>/</b> :	 Econom	ic	Sei	rie
	•				

--- Year-Over-Year Change

Labor Market Statistics (Monthly)										
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date					
Jobs Added/Lost Monthly	850,000	4,846,000	-20,679,000	26,817	Jun-21					
Unemployment Rate	5.9%	14.7%	3.5%	5.1%	Jun-21					
Median Unemployment Length (Weeks)	17.6	22.2	4.0	11.2	Jun-21					
Average Hourly Earnings	\$30.40	\$30.40	\$25.70	\$27.74	Jun-21					

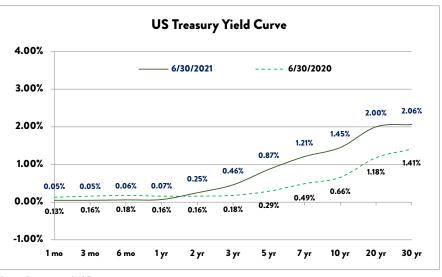
Other Prices and Indexes (Monthly)										
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date					
Gas: Price per Gallon	\$3.04	\$3.04	\$1.80	0.0%	Jun-21					
Spot Oil	\$71.38	\$71.38	\$16.55	0.0%	Jun-21					
Case-Shiller Home Price Index	256.5	256.5	187.4	36.8%*	Apr-21					
Medical Care CPI	523.1	524.0	464.3	12.7%*	Jun-21					

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

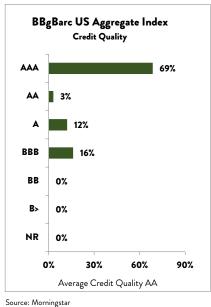
<sup>\*%</sup> Off Low

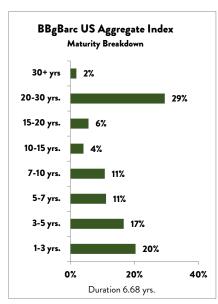
## 2Q2021 Bond Market Data

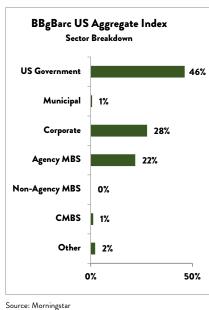
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%
BBgBarc US Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
BBgBarc Short US Treasury	0.00%	0.04%	0.11%	1.51%	1.26%	0.72%
BBgBarc Int. US Treasury	0.62%	-1.14%	-1.18%	3.96%	1.93%	2.16%
BBgBarc Long US Treasury	6.46%	-7.92%	-10.58%	7.99%	3.13%	6.66%
BBgBarc US TIPS	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
BBgBarc US Credit	3.32%	-1.28%	2.99%	7.42%	4.63%	4.92%
BBgBarc US Mortgage-Backed	0.33%	-0.77%	-0.42%	3.78%	2.27%	2.64%
BBgBarc US Asset-Backed	0.34%	0.18%	1.34%	3.65%	2.39%	2.37%
BBgBarc US 20-Yr Municipal	2.10%	1.79%	5.92%	6.30%	4.08%	5.53%
BBgBarc US High Yield	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%
BBgBarc Global	1.31%	-3.21%	2.63%	4.23%	2.34%	2.05%
BBgBarc International	0.92%	-4.42%	4.60%	3.12%	1.63%	0.99%
BBgBarc Emerging Market	2.99%	-0.59%	6.34%	6.70%	4.88%	5.43%

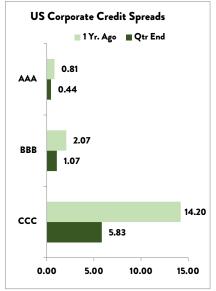


Source: Department of US Treasury









Source: Morningstar

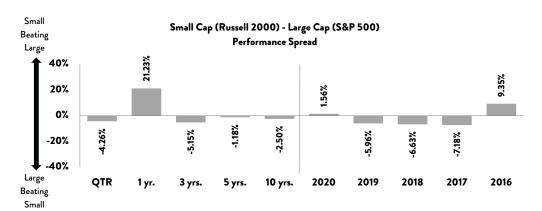
Source: Federal Reserve / Bank of America

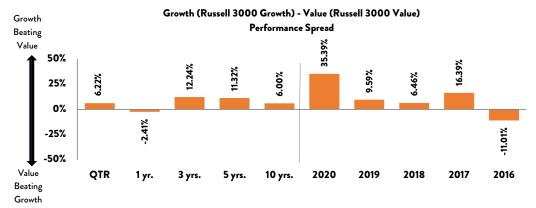
# 2Q2021 US Equity Market Data

S	ectors Weig	hts/Returns (ranked by qua	rter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Real Estate	13.09%	23.30%	31.88%
	27%	Information Technology	11.56%	13.76%	42.40%
	3%	Energy	11.30%	45.64%	49.38%
7	11%	Communication Services	10.72%	19.67%	48.38%
	13%	Health Care	8.40%	11.85%	27.92%
S&P 500 ladex	11%	Financials	8.36%	25.69%	61.77%
300	12%	Consumer Discretionary	6.95%	10.27%	37.08%
	3%	Materials	4.97%	14.50%	48.51%
	9%	Industrials	4.48%	16.40%	51.45%
	6%	Consumer Staples	3.83%	5.02%	23.29%
	2%	Utilities	-0.41%	2.38%	15.77%
	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Energy	14.06%	53.66%	79.46%
	10%	Real Estate	9.11%	18.00%	37.79%
-	11%	Health Care	5.47%	10.30%	36.07%
9	18%	Industrials	3.97%	18.13%	58.35%
S&P Midean 400 Index	6%	Materials	3.62%	25.43%	62.24%
-	15%	Consumer Discretionary	3.14%	25.16%	74.39%
Ž	15%	Financials	2.92%	22.15%	57.63%
d U	3%	Utilities	1.79%	11.77%	21.82%
	14%	Information Technology	1.71%	8.19%	53.93%
	2%	Communication Services	-3.02%	3.41%	30.51%
	3%	Consumer Staples	-3.41%	11.47%	38.29%
	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	27.53%	82.70%	141.78%
}	2%	Communication Services	12.95%	32.70%	53.91%
Sep Smallen 600 ladex	8%	Real Estate	7.51%	18.45%	42.44%
8	4%	Consumer Staples	6.60%	23.31%	49.34%
4	12%	Health Care	5.49%	14.38%	60.46%
Ė	14%	Information Technology	5.38%	17.50%	65.56%
U	15%	Consumer Discretionary	4.76%	44.45%	114.05%
8 0	5%	Materials	3.16%	13.47%	69.24%
	2%	Utilities	1.16%	9.12%	13.41%
	18%	Financials	0.66%	19.68%	54.31%
	17%	Industrials	-0.05%	17.34%	59.57%

#### Index Performance Data

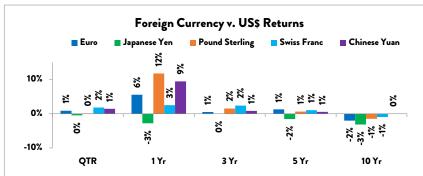
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Russell 1000 Value	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%
Russell 1000 Growth	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%
Russell Mid Cap	7.50%	16.25%	49.80%	16.45%	15.62%	13.24%
Russell Mid Cap Value	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%
Russell Mid Cap Growth	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%
Russell 2000	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%
Russell 2000 Value	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%
Russell 2000 Growth	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%
Russell 3000	8.24%	15.11%	44.16%	18.73%	17.89%	14.70%
DJ US Select REIT	11.76%	22.94%	39.98%	8.13%	5.16%	8.67%



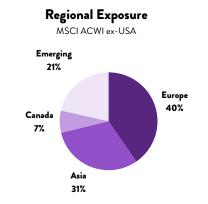


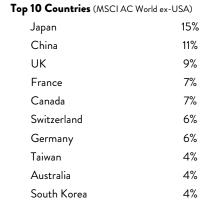
## 2Q2021 International Market Data

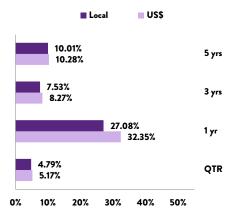
idex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%
Europe	7.42%	11.80%	35.09%	8.66%	10.34%	5.58%
United Kingdom	5.97%	12.52%	31.29%	1.90%	5.70%	3.68%
Germany	4.70%	9.13%	31.79%	7.30%	10.27%	5.00%
France	9.07%	13.89%	40.86%	9.18%	12.88%	5.70%
Pacific	1.33%	3.89%	27.80%	7.59%	10.30%	6.58%
Japan	-0.28%	1.28%	24.84%	7.24%	10.19%	7.15%
Hong Kong	2.53%	9.97%	28.95%	6.69%	10.43%	7.65%
Australia	6.87%	10.51%	39.64%	9.60%	11.12%	5.12%
Canada	10.04%	20.59%	45.84%	11.40%	11.00%	3.88%
MSCI EM	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%
MSCI EM Latin America	15.01%	8.89%	44.92%	5.05%	5.89%	-2.45%
MSCI EM Asia	3.77%	6.02%	41.03%	13.06%	15.26%	7.03%
MSCI EM Eur/Mid East	11.29%	18.56%	36.93%	8.98%	9.42%	-1.46%
MSCI ACWI Value ex-US	4.33%	11.69%	37.56%	5.22%	8.54%	3.48%
MSCI ACWI Growth ex-US	6.60%	6.52%	33.68%	13.23%	13.37%	7.28%
MSCI ACWI Sm Cap ex-US	6.35%	12.24%	47.04%	9.78%	11.97%	7.02%



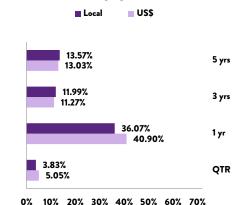
Exchange Rates	QTR	1Q21	4Q20	3Q20	2Q20	1Q20
Japanese Yen	111.05	110.67	103.19	105.58	107.77	107.53
Euro	0.84	0.85	0.82	0.85	0.89	0.91
British Pound	0.72	0.72	0.73	0.77	0.81	0.80
Swiss Franc	0.93	0.94	0.88	0.92	0.95	0.96
Chinese Yuan	6.46	6.55	6.53	6.79	7.07	7.08



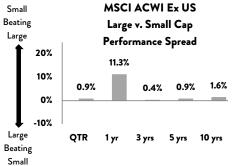


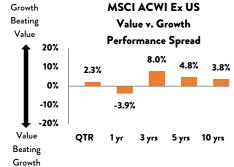


MSCI EAFE Index Return



MSCI Emerging Index Return





#### Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	2Q21
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%	Commod. 21.15%	Commod. 13.30%
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%	Small Cap 17.54%	Large Cap 8.55%
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%	Mid Cap 16.25%	Mid Cap 7.50%
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%	Large Cap 15.25%	Intl 5.48%
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%	Intl 9.16%	Global Balanced 5.11%
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%	Emerging Markets 7.45%	Emerging Markets 5.05%
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 6.57%	Small Cap 4.29%
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%	Core Real Estate 5.68%	Core Real Estate 3.72%
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%	High Yield 3.62%	TIPS 3.25%
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 1.73%	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%	Cash 0.02%	US Bonds 1.83%
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 0.35%	US Bonds -1.60%	Global Bonds 1.31%
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%	Global Bonds -3.21%	Cash 0.01%

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

Section 2

Mid Cap

JPMorgan Mid Cap Value L

Vanguard Mid Cap Index Instl

Janus Henderson Enterprise N

#### **PLAN ASSET ALLOCATION**

Second Quarter 2021

457(b) Deferred Compensation Plan

Fixed Income	Ticker	#Part	Assets	%
San Jose Stable Value Option	-	3,282	\$263,627,905	19.5%
Loomis Sayles Core Plus Bond N	NERNX	1,202	\$40,562,831	3.0%
Templeton Global Bond R6	FBNRX	365	\$6,011,561	0.4%
	Total		\$310,202,296	23.0%

International	Ticker	#Part	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	621	\$7,582,590	0.6%
American Funds EuroPacific Growth R6	RERGX	1,253	\$32,065,479	2.4%
DFA International Small Company I	DFISX	268	\$4,277,012	0.3%
Invesco Developing Markets Y	ODVYX	888	\$12,044,695	0.9%
	Total		\$55,969,776	4.1%

Large Cap	Ticker	#Part	Assets	%
AMG Yacktman I	YACKX	947	\$39,393,038	2.9%
Vanguard Equity-Income Adm	VEIRX	946	\$26,174,622	1.9%
Vanguard Institutional Index Instl	VINIX	847	\$48,980,251	3.6%
Vanguard Total Stock Market Index I	VITSX	1,361	\$79,622,984	5.9%
American Funds Growth Fund of America R5	RGAFX	2,097	\$158,874,370	11.8%
Fidelity Advisor New Insights I	FINSX	865	\$39,732,697	2.9%
	Total		\$392,777,963	29.1%

Ticker

FLMVX

**VMCIX** 

**JDMNX** 

Total

Total

#Part

355

885

885

\$59,149,819

\$39,126,525

/•	
2.9%	As
1.9%	Со
3.6%	Mo
5.9%	Ag
11.8%	Vai
2.9%	Vai
29.1%	Vai

T - 1 - 3 - 1 - 3	_,	
		Vai
Assets	%	Vai
\$6,073,353	0.4%	Var
\$24,659,880	1.8%	Var
\$28,416,587	2.1%	Vai

4.4%

2.9%

Small Cap	Ticker	#Part	Assets	%
Janus Henderson Small Cap Value N	JDSNX	200	\$3,413,451	0.3%
Vanguard Small Cap Index Instl	VSCIX	969	\$27,436,904	2.0%
Emerald Growth Institutional	FGROX	630	\$8,276,170	0.6%

Asset Allocation	Ticker	#Part	Assets	%
Conservative Allocation Portfolio	-	321	\$27,401,336	2.0%
Moderate Allocation Portfolio	-	1,422	\$134,424,056	10.0%
Aggressive Allocation Portfolio	-	1,142	\$119,887,698	8.9%
Vanguard Target Retirement Income Inv	VTINX	85	\$2,786,432	0.2%
Vanguard Target Retirement 2015 Inv	VTXVX	62	\$2,940,409	0.2%
Vanguard Target Retirement 2020 Inv	VTWNX	85	\$8,221,252	0.6%
Vanguard Target Retirement 2025 Inv	VTTVX	184	\$12,263,389	0.9%
Vanguard Target Retirement 2030 Inv	VTHRX	183	\$7,644,753	0.6%
Vanguard Target Retirement 2035 Inv	VTTHX	232	\$11,505,446	0.9%
Vanguard Target Retirement 2040 Inv	VFORX	234	\$7,550,628	0.6%
Vanguard Target Retirement 2045 Inv	VTIVX	367	\$10,145,565	0.8%
Vanguard Target Retirement 2050 Inv	VFIFX	486	\$13,225,341	1.0%
Vanguard Target Retirement 2055 Inv	VFFVX	809	\$17,586,665	1.3%
Vanguard Target Retirement 2060 Inv	VTTSX	327	\$2,292,740	0.2%
Vanguard Target Retirement 2065 Inv	VLXVX	104	\$635,455	0.0%
·	Total	·	\$378,511,166	28.0%

Specialty	Ticker	#Part	Assets	%
Parnassus Core Equity Instl	PRILX	538	\$10,149,874	0.8%
VY Clarion Real Estate I	IVRIX	728	\$7,363,456	0.5%
	Total		\$17,513,331	1.3%

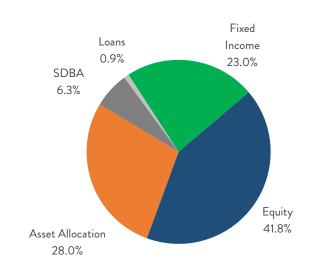
Miscellaneous	Ticker	#Part	Assets	%
Self-Directed Brokerage Account	-	312	\$85,301,473	6.3%
Participant Loans	-	846	\$11,949,798	0.9%
	Total		\$97,251,272	7.2%

**TOTAL PLAN ASSETS** 

\$1,350,502,147

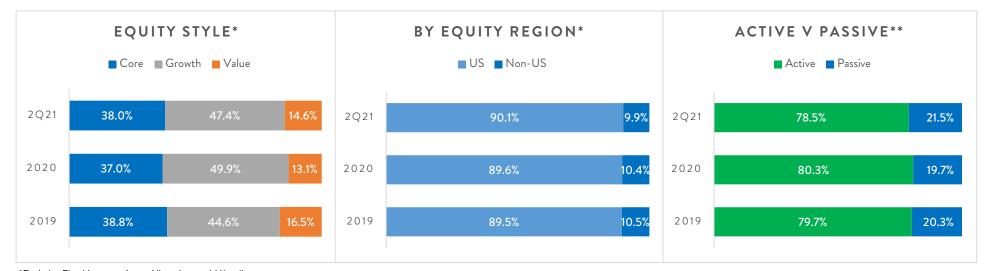
Second Quarter 2021

#### 457(b) Deferred Compensation Plan



#### HISTORICAL PLAN ALLOCATION

Asset Class	2Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	23.0%	25.5%	26.8%	N/A	N/A	N/A	N/A	N/A
Large Cap	29.1%	28.1%	27.3%	N/A	N/A	N/A	N/A	N/A
Mid Cap	4.4%	4.1%	5.2%	N/A	N/A	N/A	N/A	N/A
Small Cap	2.9%	2.5%	2.7%	N/A	N/A	N/A	N/A	N/A
International	4.1%	4.1%	4.3%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	28.0%	27.3%	27.6%	N/A	N/A	N/A	N/A	N/A
Specialty	1.3%	1.1%	1.3%	N/A	N/A	N/A	N/A	N/A
SDBA	6.3%	6.1%	3.6%	N/A	N/A	N/A	N/A	N/A
Loans	0.9%	1.0%	1.2%	N/A	N/A	N/A	N/A	N/A



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

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

Second Quarter 2021

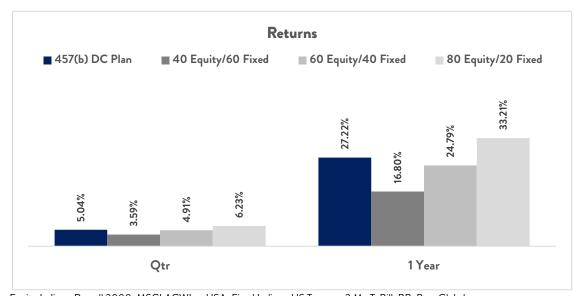
457(b) Deferred Compensation Plan

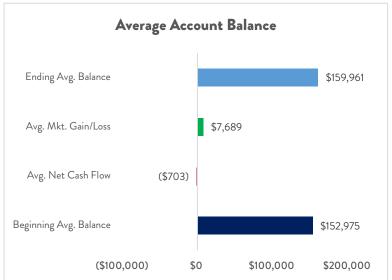
#### **PLAN LEVEL CASH FLOWS**

	Beginning	Cash Flow	Cash Flow		Market	
	Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$316,771,221	\$1,766,860	(\$4,741,820)	(\$5,826,144)	\$2,232,179	\$310,202,296
Large Cap	\$366,321,147	\$2,469,083	(\$6,129,588)	\$290,428	\$29,826,892	\$392,777,963
Mid Cap	\$53,929,420	\$440,931	(\$565,200)	\$2,082,451	\$3,262,217	\$59,149,819
Small Cap	\$37,526,471	\$450,122	(\$519,274)	(\$93,392)	\$1,762,598	\$39,126,525
International	\$52,238,273	\$493,371	(\$683,375)	\$579,184	\$3,342,323	\$55,969,776
Asset Allocation	\$358,136,345	\$6,139,622	(\$4,876,382)	\$1,393,336	\$17,718,245	\$378,511,166
Specialty	\$15,402,369	\$158,194	(\$285,372)	\$716,409	\$1,521,731	\$17,513,331
SDBA	\$79,769,796	\$0	\$0	\$857,728	\$4,673,949	\$85,301,473
Total	\$1,280,095,041	\$11,918,182	(\$17,801,010)	\$0	\$64,340,135	\$1,338,552,348

#### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
2Q21	\$1,280,095,041	(\$5,882,828)	\$64,340,135	\$1,338,552,348
YTD	\$1,248,667,725	(\$9,684,368)	\$99,568,991	\$1,338,552,348
2020	\$1,079,872,485	(\$8,032,180)	\$176,827,421	\$1,248,667,725
2019	N/A	N/A	N/A	\$1,079,872,485
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A





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

Aggregate Bond (rebalanced quarterly)

Section 3

Second Quarter 2021

PTC Deferred Compensation Plan

#### HISTORICAL PLAN CASH FLOWS (excludes loans)

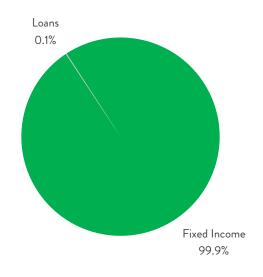
Fixed Income	Ticker	#Part	Assets	%
San Jose Stable Value Option	-	5,793	\$27,136,577	99.9%
	Total	<u> </u>	\$27,136,577	99.9%

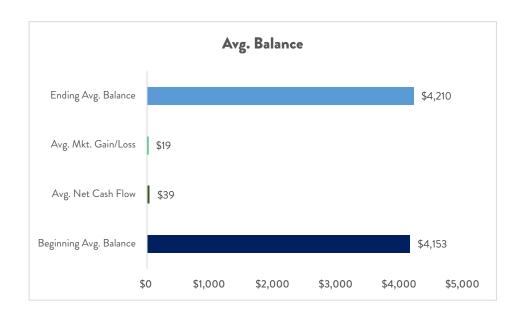
Miscellaneous	Ticker	#Part	Assets	%
Participant Loans	-	6	\$38,129	0.1%
	Total		\$38,129	0.1%

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q21	\$26,767,316	\$248,759	\$120,502	\$27,136,577
YTD	\$26,499,138	\$385,365	\$252,074	\$27,136,577
2020	\$25,033,668	\$871,271	\$594,199	\$26,499,138
2019	N/A	N/A	N/A	\$25,033,668
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A

**TOTAL PLAN ASSETS** 

\$27,174,707





Section 4

#### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457(b) and PTC Deferred Compensation Plans

Second Quarter 2021

Kev.	(P)	Pass /	•	Fail
rcey:	$\cdot$	rass /	•	ган

San Jose Stable Value Option Loomis Sayles Core Plus Bond N

Templeton Global Bond R6

Performance	Qualitative
Factors	Factors
P	P
P	P
•	P

#### **Investment Policy Status**

On-Watch	·
Date Initiated	Notes
-	
-	
1Q2020	Trailing Benchmark and Peer Group for 5 year period. This fund will be replaced.

AMG Yacktman I Vanguard Equity-Income Adm Vanguard Institutional Index Instl Vanguard Total Stock Market Index I

American Funds Growth Fund of America R5

Fidelity Advisor New Insights I

JPMorgan Mid Cap Value L

Vanguard Mid Cap Index Instl Janus Henderson Enterprise N Janus Henderson Small Cap Value N Vanguard Small Cap Index Instl Emerald Growth Institutional Vanguard Total Intl Stock Index I American Funds EuroPacific Growth R6 DFA International Small Company I Invesco Developing Markets Y

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

-	
-	
-	
-	
4Q2019	Trailing Benchmark and Peer Group for 5 year period. This fund will be replaced.
1Q2020	Trailing Benchmark and Peer Group for 5 year period. This fund will be replaced.
4Q2020	Trailing Benchmark and Peer Group for 5 year period. This fund will be replaced.
-	
2Q2020	Trailing Benchmark and Peer Group for 5 year period.
4Q2020	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	
-	
-	
-	

Conservative Allocation Portfolio Moderate Allocation Portfolio Aggressive Allocation Portfolio

P	P
P	P
P	P

-	
-	
3Q2020	Previously placed on watch due to trailing Benchmark and Peer Group for
3Q2020	5 year period. This fund will be replaced.

457(b) and PTC Deferred Compensation Plans

Second Quarter 2021

Key:	P	Pass	/ (		Fail
ivey.	$\sim$	. 433	•	_	

Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2020 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2030 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2040 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2050 Inv Vanguard Target Retirement 2055 Inv Vanguard Target Retirement 2060 Inv Vanguard Target Retirement 2060 Inv Vanguard Target Retirement 2065 Inv

Parnassus Core Equity	Inst
VY Clarion Real Est	ate l

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

P	P
P	P

#### **Investment Policy Status**

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

-	
2Q2020	Previously placed on watch due to trailing Benchmark and Peer Group for
2020	5 year period. This fund will be replaced.

## **PERFORMANCE REVIEW**

457(b) and PTC Deferred Compensation Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
San Jose Stable Value Option	0.51	1.07	2.27	2.44	2.46	2.32	2.42	2.52	2.54	2.60	2.36	2.30
5 Yr Constant Maturity US Treasury Yield	0.21	0.36	0.52	1.42	1.65	1.46	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.30	0.71	1.75	1.02	0.82	0.86	1.88	0.56	(0.21)	0.69	0.92	0.77
US Stable Value	9	6	7	8	6	13	4	1	1	1	1	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Loomis Sayles Core Plus Bond N	1.97	-1.16	2.36	6.31	4.55	4.69	10.71	9.05	-0.52	5.31	7.59	-3.84
BBgBarc Capital US Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.39	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.14	0.44	2.69	0.97	1.52	1.30	3.20	0.33	(0.53)	1.77	4.95	(4.39)
US Fund Intermediate Core-Plus Bond	67	71	61	27	15	8	14	56	37	18	3	97
	OTD	VTD	474	21/	EV.	407	2020	2010	2010	2017	2016	2045
Torrelation Clabs Day 1 D4	QTR 0.33	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Templeton Global Bond R6	1.31	- <b>2.41</b> -3.21	- <b>2.19</b> 2.63	- <b>0.94</b> 4.23	1.10 2.34	1.34 2.05	- <b>4.06</b> 9.20	<b>1.01</b> 6.84	<b>1.57</b> -1.20	<b>2.79</b> 7.39	<b>6.78</b> 2.09	- <b>3.91</b> -3.15
BBgBarc Capital Global Aggregate Bond Index +/- Index	(0.98)	0.80	(4.82)	(5.17)	(1.24)	(0.71)	(13.25)	(5.83)	2.77	(4.60)	4.69	-3.13 (0.75)
US Fund World Bond	86	39	99	98	90	77	100	98	6	93	4.09 <b>8</b>	<b>26</b>
O3 Funa World Bond	80	39	77	70	90	,,	100	70	0	73	0	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
AMG Yacktman I	4.80	14.06	44.78	15.58	14.41	11.94	15.28	17.66	2.69	18.23	11.20	-5.63
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(0.41)	(2.99)	1.10	3.16	2.54	0.33	12.49	(8.88)	10.96	4.57	(6.14)	(1.81)
US Fund Large Value	74	84	38	9	13	20	2	98	1	26	83	82
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Equity-Income Adm	5.27	15.86	37.84	12.67	12.29	12.50	3.13	25.35	-5.65	18.49	14.82	0.86
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	0.06	(1.19)	(5.84)	0.25	0.42	0.89	0.34	(1.19)	2.62	4.83	(2.52)	4.69

## **PERFORMANCE REVIEW**

457(b) and PTC Deferred Compensation Plans

				1	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	8.54	15.24	40.77	18.65	17.62	14.81	18.39	31.46	-4.42	21.79	11.93	1.37
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	24	42	46	23	22	10	33	23	23	33	28	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Stock Market Index I	8.29	15.26	44.33	18.76	17.91	14.71	21.00	30.81	-5.16	21.17	12.67	0.42
Vanguard US Total Stock Market Index	8.29	15.25	44.35	18.76	17.91	14.71	20.99	30.84	-5.17	21.19	12.68	0.40
+/- Index	0.00	0.01	(0.02)	0.00	0.00	0.00	0.01	(0.02)	0.00	(0.02)	0.00	0.01
US Fund Large Blend	39	40	18	21	17	13	15	39	41	49	20	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Funds Growth Fund of America R5	8.37	11.13	43.34	20.73	21.35	16.29	38.21	28.48	-2.66	26.44	8.75	5.65
Russell 1000 Growth Index	11.93	12.99	42.50	25.14	23.66	17.87	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(3.56)	(1.86)	0.84	(4.41)	(2.31)	(1.58)	(0.28)	(7.91)	(1.15)	(3.77)	1.68	(0.02)
US Fund Large Growth	83	73	28	69	57	48	36	82	59	64	12	41
		\	434	<b>6</b> 14	->/	40)/		2212	2212	2217	2211	2245
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Advisor New Insights I	12.04	14.93	39.37	17.87	19.14	14.84	23.96	29.42	-4.14	28.30	6.55	2.64
Russell 1000 Growth Index	11.93	12.99	42.50	25.14	23.66	17.87	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	0.11	1.94	(3.13)	(7.27)	(4.52)	(3.03)	(14.53)	(6.97)	(2.62)	(1.91)	(0.53)	(3.02)
US Fund Large Growth	21	15	60	90	81	76	82	76	73	51	28	65
	OTD	VTD	1∨	27	EV	10V	2020	2010	2010	2017	2016	2015
IDM Mid Con Volumb	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020 0.41	2019	2018 -11.65	2017	2016	2015
JPMorgan Mid Cap Value L	5.39	<b>21.77</b>	<b>51.76</b>	11.07	<b>10.84</b> 11.79	11.76	4.96	27.06	-11.65	13.67	14.62	-2.35
Russell Mid Cap Value Index +/- Index	5.66 (0.27)	19.45 2.32	53.06 (1.30)	11.86 (0.79)	(0.95)	11.75 0.01	4.96 (4.55)	(0.44)	-12.29 0.64	13.34 0.33	20.00 (5.37)	-4.78 2.43
		2.32 <b>31</b>										
US Fund Mid-Cap Value	35	31	54	44	60	14	71	53	26	47	80	23

#### **PERFORMANCE REVIEW**

457(b) and PTC Deferred Compensation Plans

					Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Mid Cap Index Instl	7.58	15.31	46.88	16.51	15.76	13.14	18.26	31.04	-9.24	19.29	11.23	-1.33
Vanguard US Mid Cap Index	7.59	15.31	46.93	16.51	15.78	13.16	18.24	31.09	-9.22	19.30	11.25	-1.28
+/- Index	(0.01)	0.00	(0.05)	0.00	(0.02)	(0.02)	0.02	(0.04)	(0.02)	0.00	(0.02)	(0.05)
US Fund Mid-Cap Blend	12	68	63	13	19	11	20	20	28	19	73	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Janus Henderson Enterprise N	4.73	9.87	41.34	18.34	19.04	15.36	20.44	35.40	-0.81	26.65	12.18	3.57
Russell Mid Cap Growth Index	11.07	10.44	43.77	22.39	20.52	15.13	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(6.34)	(0.57)	(2.43)	(4.05)	(1.48)	0.23	(15.14)	(0.07)	3.94	1.38	4.85	3.77
US Fund Mid-Cap Growth	86	39	64	76	63	25	88	37	18	37	7	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Janus Henderson Small Cap Value N	1.47	17.02	43.57	6.15	9.84	9.06	-6.57	26.31	-12.97	12.90	26.58	-2.39
Russell 2000 Value Index	4.56	26.69	73.28	10.27	13.62	10.85	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	(3.09)	(9.67)	(29.71)	(4.12)	(3.78)	(1.79)	(11.20)	3.91	(0.10)	5.06	(5.16)	5.08
US Fund Small Value	91	94	96	87	82	73	95	18	28	15	39	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Index Instl	5.59	16.39	56.51	14.76	15.97	12.90	19.12	27.40	-9.32	16.25	18.32	-3.63
Vanguard US Small Cap Index	5.59	16.38	56.47	14.73	15.94	12.87	19.07	27.35	-9.33	16.24	18.26	-3.68
+/- Index	0.00	0.01	0.04	0.03	0.03	0.03	0.04	0.05	0.01	0.01	0.05	0.05
US Fund Small Blend	21	79	65	10	17	11	18	20	20	15	76	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Emerald Growth Institutional	3.32	6.85	48.04	16.51	20.09	14.97	38.85	28.70	-11.57	28.11	10.89	1.24
Russell 2000 Growth Index	3.92	8.98	51.36	15.94	18.76	13.52	34.63	28.48	-9.31	22.17	11.32	-1.38
+/- Index	(0.60)	(2.13)	(3.32)	0.57	1.33	1.45	4.22	0.22	(2.26)	5.94	(0.43)	2.62
US Fund Small Growth	75	76	64	64	53	32	45	50	85	21	44	15

# PERFORMANCE REVIEW

457(b) and PTC Deferred Compensation Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Intl Stock Index I	5.53	9.70	36.54	9.64	11.14	5.74	11.28	21.56	-14.39	27.55	4.70	-4.24
Vanguard Total International Stock Index	5.67	9.70	37.20	9.64	11.29	5.79	11.24	21.81	-14.62	27.41	4.72	-4.29
+/- Index	(0.14)	0.00	(0.66)	0.00	(0.15)	(0.05)	0.04	(0.25)	0.22	0.14	(0.02)	0.05
US Fund Foreign Large Blend	31	35	33	34	26	54	40	60	39	29	11	84
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Funds EuroPacific Growth R6	6.97	6.51	40.10	13.79	14.50	8.33	25.27	27.40	-14.91	31.17	1.01	-0.48
MSCI ACWI Ex-USA Growth (Net) Index	6.60	6.52	33.68	13.23	13.37	7.28	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	0.37	(0.01)	6.42	0.56	1.13	1.05	3.06	0.06	(0.48)	(0.84)	0.89	0.77
US Fund Foreign Large Growth	40	52	21	39	32	37	34	63	56	48	24	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA International Small Company I	5.80	12.07	45.01	7.86	11.22	7.54	9.26	24.20	-19.42	30.24	5.80	5.91
MSCI ACWI Ex-USA Small (Net) Index	6.35	12.24	47.04	9.78	11.97	7.02	14.24	22.42	-18.20	31.65	3.91	2.60
+/- Index	(0.55)	(0.17)	(2.03)	(1.92)	(0.75)	0.52	(4.98)	1.78	(1.22)	(1.40)	1.89	3.31
US Fund Foreign Small/Mid Blend	64	46	34	49	38	44	60	34	42	77	24	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Invesco Developing Markets Y	5.62	6.49	37.16	11.49	13.82	5.99	17.50	24.31	-11.95	35.10	7.17	-13.84
MSCI Emerging Markets (Net) Index	5.05	7.45	40.90	11.27	13.03	4.28	18.31	18.42	-14.58	37.28	11.19	-14.92
+/- Index	0.57	(0.96)	(3.74)	0.22	0.79	1.71	(0.80)	5.89	2.63	(2.18)	(4.02)	1.08
US Fund Diversified Emerging Mkts	39	67	77	51	36	28	55	30	7	59	56	60
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Conservative Allocation Portfolio	2.76	4.14	13.64	7.98	7.42	6.19	7.74	9.55	-0.82	N/A	N/A	N/A
Dow Jones Conservative Index	2.10	0.05	6.44	5.11	3.91	3.58	8.05	8.13	-0.62	5.73	3.01	-0.63
+/- Index	0.66	4.09	7.20	2.87	3.51	2.61	(0.31)	1.42	(0.20)	-	-	-
US Fund Allocation15% to 30% Equity	60	88	3	4	1	2	60	26	59	N/A	N/A	N/A

#### **PERFORMANCE REVIEW**

457(b) and PTC Deferred Compensation Plans

		Annualized										
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Moderate Allocation Portfolio	4.25	6.98	26.22	12.07	11.74	9.01	10.15	18.64	-6.01	N/A	N/A	N/A
Dow Jones Moderate Index	4.61	7.26	24.96	10.44	9.90	7.88	12.24	18.60	-5.21	15.15	7.67	-1.21
+/- Index	(0.36)	(0.28)	1.26	1.63	1.84	1.13	(2.09)	0.04	(0.80)	-	-	-
US Fund Allocation50% to 70% Equity	78	91	37	29	18	36	71	66	56	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Aggressive Allocation Portfolio	5.67	9.44	37.57	15.69	15.61	11.59	12.42	23.80	-8.33	N/A	N/A	N/A
Dow Jones Aggressive Index	6.99	14.07	44.23	14.56	15.16	11.17	15.99	27.13	-9.45	23.20	10.98	-2.56
+/- Index	(1.32)	(4.63)	(6.66)	1.13	0.45	0.42	(3.57)	(3.33)	1.12	-	-	-
US Fund Allocation70% to 85% Equity	85	97	73	9	8	8	81	79	28	N/A	N/A	N/A
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement Income Inv	3.23	3.31	12.02	8.05	6.65	5.81	10.02	13.16	-1.99	8.47	5.25	-0.17
Vanguard Retirement Income Index	3.23	3.34	12.22	8.35	6.91	6.01	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	0.00	(0.03)	(0.20)	(0.30)	(0.26)	(0.20)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)
US Fund Target-Date Retirement	62	63	58	35	44	21	30	48	18	50	30	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2015 Inv	3.42	3.75	13.56	8.44	7.76	6.96	10.32	14.81	-2.97	11.50	6.16	-0.46
Vanguard Retirement 2015 Index	3.41	3.78	13.75	8.77	8.04	7.18	11.01	15.08	-2.88	11.61	6.40	-0.22
+/- Index	0.01	(0.03)	(0.19)	(0.33)	(0.28)	(0.22)	(0.69)	(0.27)	(0.09)	(0.11)	(0.24)	(0.24)
US Fund Target-Date 2015	93	100	95	73	82	59	66	71	11	57	74	27
-												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2020 Inv	4.20	5.54	18.94	10.01	9.39	8.02	12.04	17.63	-4.24	14.08	6.95	-0.68
Vanguard Retirement 2020 Index	4.22	5.61	19.18	10.38	9.72	8.31	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.02)	(0.07)	(0.24)	(0.37)	(0.33)	(0.29)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)
US Fund Target-Date 2020	50	66	48	30	28	17	41	32	47	23	30	46

#### **PERFORMANCE REVIEW**

457(b) and PTC Deferred Compensation Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2025 Inv	4.79	6.73	22.72	11.10	10.56	8.74	13.30	19.63	-5.15	15.94	7.48	-0.85
Vanguard Retirement 2025 Index	4.83	6.83	23.07	11.53	10.93	9.05	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.04)	(0.10)	(0.35)	(0.43)	(0.37)	(0.31)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)
US Fund Target-Date 2025	41	47	36	23	23	15	34	20	48	22	21	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2030 Inv	5.25	7.87	26.02	11.87	11.49	9.33	14.10	21.07	-5.86	17.52	7.85	-1.03
Vanguard Retirement 2030 Index	5.29	7.96	26.37	12.29	11.86	9.63	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.04)	(0.09)	(0.35)	(0.42)	(0.37)	(0.30)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)
US Fund Target-Date 2030	47	58	42	30	33	20	35	37	39	37	27	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2035 Inv	5.65	9.00	29.32	12.60	12.39	9.89	14.79	22.44	-6.58	19.12	8.26	-1.26
Vanguard Retirement 2035 Index	5.73	9.10	29.72	13.02	12.77	10.21	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(80.0)	(0.10)	(0.40)	(0.42)	(0.38)	(0.32)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)
US Fund Target-Date 2035	65	77	64	39	41	27	38	49	31	40	32	52
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2040 Inv	6.11	10.16	32.67	13.31	13.30	10.39	15.47	23.86	-7.32	20.71	8.73	-1.59
Vanguard Retirement 2040 Index	6.17	10.25	33.13	13.73	13.68	10.73	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.06)	(0.09)	(0.46)	(0.42)	(0.38)	(0.34)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)
US Fund Target-Date 2040	61	80	62	40	34	29	39	49	35	30	23	64
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
	•											
Vanguard Target Retirement 2045 Inv	6.55	11.32	36.13	14.07	13.93	10.70	16.30	24.94	-7.90	21.42	8.87	-1.57
Vanguard Target Retirement 2045 Inv  Vanguard Retirement 2045 Index	-	<b>11.32</b> 11.40	<b>36.13</b> 36.63	14.07 14.47	<b>13.93</b> 14.31	<b>10.70</b> 11.03	16.30 17.03	24.94 25.36	-7.90 -7.77	21.42 21.54	<b>8.87</b> 9.13	<b>-1.57</b> -1.25
<u> </u>	6.55											

#### **PERFORMANCE REVIEW**

457(b) and PTC Deferred Compensation Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2050 Inv	6.61	11.44	36.39	14.15	13.97	10.72	16.39	24.98	-7.90	21.39	8.85	-1.58
Vanguard Retirement 2050 Index	6.69	11.59	37.03	14.58	14.37	11.06	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(80.0)	(0.15)	(0.64)	(0.43)	(0.40)	(0.34)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)
US Fund Target-Date 2050	50	81	66	32	32	20	35	45	37	31	27	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2055 Inv	6.61	11.45	36.40	14.13	13.96	10.72	16.32	24.98	-7.89	21.38	8.88	-1.72
Vanguard Retirement 2055 Index	6.69	11.59	37.03	14.58	14.37	11.06	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(80.0)	(0.14)	(0.63)	(0.45)	(0.41)	(0.34)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)
US Fund Target-Date 2055	53	84	72	35	36	29	40	47	35	39	26	67
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2060 Inv	6.61	11.45	36.39	14.13	13.96	-	16.32	24.96	-7.87	21.36	8.84	-1.68
Vanguard Retirement 2060 Index	6.69	11.59	37.03	14.58	14.37	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(80.0)	(0.14)	(0.64)	(0.45)	(0.41)	-	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)
US Fund Target-Date 2060	57	83	74	39	48	-	41	56	30	43	23	84
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2065 Inv	6.61	11.45	36.34	14.06	-	-	16.17	24.96	-7.95	-	-	-
Vanguard Retirement 2065 Index	6.69	11.59	37.03	14.58	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(80.0)	(0.14)	(0.69)	(0.52)	-	-	(1.00)	(0.39)	(0.18)	-	-	-
US Fund Target-Date 2065+	57	79	74	47	-	-	56	59	12	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Parnassus Core Equity Instl	7.44	15.16	42.64	21.38	18.02	15.30	21.47	30.96	0.05	16.81	10.60	-0.33
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(1.11)	(0.09)	1.85	2.71	0.37	0.46	3.07	(0.53)	4.44	(5.02)	(1.36)	(1.72)
US Fund Large Blend	65	44	30	2	15	4	12	35	1	88	51	57

## **PERFORMANCE REVIEW**

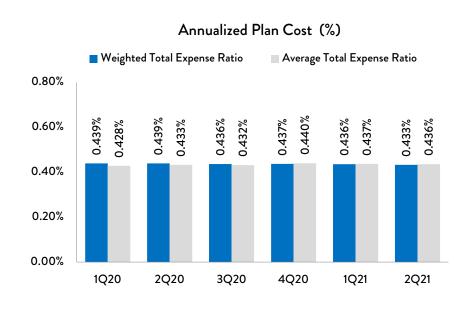
457(b) and PTC Deferred Compensation Plans

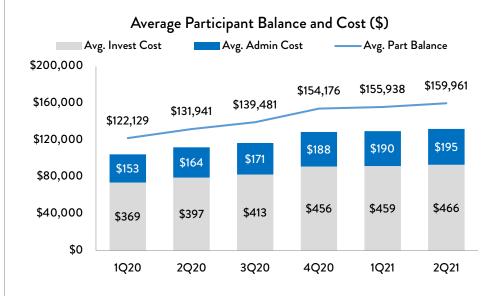
		Annualized										
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
VY Clarion Real Estate I	13.24	24.90	40.92	11.75	6.68	9.23	-6.32	28.48	-7.42	5.47	4.47	3.20
DJ Select REIT Index	11.76	22.94	39.98	8.13	5.16	8.67	-11.20	23.10	-4.22	3.76	6.68	4.48
+/- Index	1.48	1.96	0.94	3.62	1.52	0.56	4.88	5.37	(3.20)	1.71	(2.21)	(1.28)
US Fund Real Estate	12	8	9	43	58	49	69	45	75	55	84	46

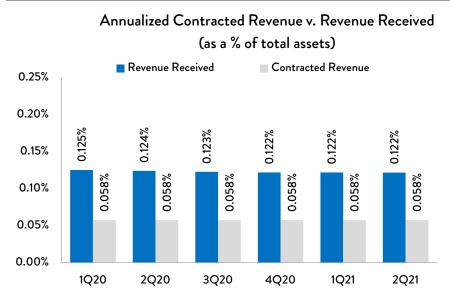
Section 5

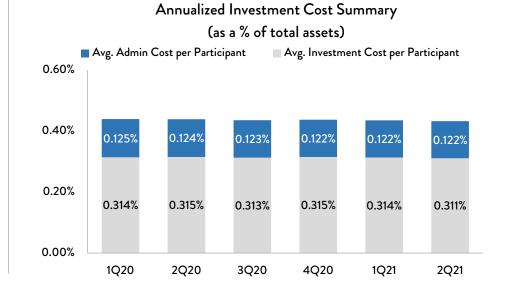
Second Quarter 2021

457(b) Deferred Compensation Plan









# 457(b) Deferred Compensation Plan

## **PLAN FEE ANALYSIS**

Second Quarter 2021

#### Annualized

			Net Expense		Est.
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Inv
San Jose Stable Value Option	-	\$263,627,905	0.30%	0.13%	\$7
Loomis Sayles Core Plus Bond N	NERNX	\$40,562,831	0.38%	0.13%	\$
Templeton Global Bond R6	FBNRX	\$6,011,561	0.54%	0.13%	\$
AMG Yacktman I*	YACKX	\$39,393,038	0.66%	0.13%	\$2
Vanguard Equity-Income Adm	VEIRX	\$26,174,622	0.19%	0.13%	\$
Vanguard Institutional Index Instl	VINIX	\$48,980,251	0.04%	0.13%	\$
Vanguard Total Stock Market Index I	VITSX	\$79,622,984	0.03%	0.13%	\$
American Funds Growth Fund of America R5*	RGAFX	\$158,874,370	0.30%	0.13%	\$4
Fidelity Advisor New Insights I*	FINSX	\$39,732,697	0.61%	0.13%	\$2
JPMorgan Mid Cap Value L*	FLMVX	\$6,073,353	0.65%	0.13%	\$
Vanguard Mid Cap Index Instl	VMCIX	\$24,659,880	0.04%	0.13%	9
Janus Henderson Enterprise N	JDMNX	\$28,416,587	0.66%	0.13%	\$
Janus Henderson Small Cap Value N	JDSNX	\$3,413,451	0.86%	0.13%	\$
Vanguard Small Cap Index Instl	VSCIX	\$27,436,904	0.04%	0.13%	\$
Emerald Growth Institutional*	FGROX	\$8,276,170	0.67%	0.13%	\$
Vanguard Total Intl Stock Index I	VTSNX	\$7,582,590	0.08%	0.13%	\$
American Funds EuroPacific Growth R6	RERGX	\$32,065,479	0.46%	0.13%	\$
DFA International Small Company I	DFISX	\$4,277,012	0.44%	0.13%	\$
Invesco Developing Markets Y*	ODVYX	\$12,044,695	0.72%	0.13%	\$
Conservative Allocation Portfolio*	-	\$27,401,336	0.30%	0.13%	\$
Moderate Allocation Portfolio*	-	\$134,424,056	0.36%	0.13%	\$4
Aggressive Allocation Portfolio*	-	\$119,887,698	0.39%	0.13%	\$4
Vanguard Target Retirement Income Inv	VTINX	\$2,786,432	0.12%	0.13%	9
Vanguard Target Retirement 2015 Inv	VTXVX	\$2,940,409	0.12%	0.13%	9
Vanguard Target Retirement 2020 Inv	VTWNX	\$8,221,252	0.13%	0.13%	\$
Vanguard Target Retirement 2025 Inv	VTTVX	\$12,263,389	0.13%	0.13%	\$
Vanguard Target Retirement 2030 Inv	VTHRX	\$7,644,753	0.14%	0.13%	\$
Vanguard Target Retirement 2035 Inv	VTTHX	\$11,505,446	0.14%	0.13%	\$
Vanguard Target Retirement 2040 Inv	VFORX	\$7,550,628	0.14%	0.13%	\$
Vanguard Target Retirement 2045 Inv	VTIVX	\$10,145,565	0.15%	0.13%	\$
Vanguard Target Retirement 2050 Inv	VFIFX	\$13,225,341	0.15%	0.13%	\$
Vanguard Target Retirement 2055 Inv	VFFVX	\$17,586,665	0.15%	0.13%	\$

Est. Total Net	Est. Total Admin.
Invest. Cost	Cost
\$790,884	\$342,716
\$154,139	\$52,732
\$32,462	\$7,815
\$259,994	\$51,211
\$49,732	\$34,027
\$17,143	\$63,674
\$23,887	\$103,510
\$476,623	\$206,537
\$242,369	\$51,653
\$39,477	\$7,895
\$9,864	\$32,058
\$187,549	\$36,942
\$29,356	\$4,437
\$10,975	\$35,668
\$55,450	\$10,759
\$6,066	\$9,857
\$147,501	\$41,685
\$18,819	\$5,560
\$86,722	\$15,658
\$82,478	\$35,622
\$483,254	\$174,751
\$472,957	\$155,854
\$3,344	\$3,622
\$3,528	\$3,823
\$10,688	\$10,688
\$15,942	\$15,942
\$10,703	\$9,938
\$16,108	\$14,957
\$10,571	\$9,816
\$15,218	\$13,189
\$19,838	\$17,193
\$26,380	\$22,863

#### 457(b) Deferred Compensation Plan

## **PLAN FEE ANALYSIS**

Second Quarter 2021

#### Annualized

			Net Expense	
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee
Vanguard Target Retirement 2060 Inv	VTTSX	\$2,292,740	0.15%	0.13%
Vanguard Target Retirement 2065 Inv	VLXVX	\$635,455	0.15%	0.13%
Parnassus Core Equity InstI*	PRILX	\$10,149,874	0.52%	0.13%
VY Clarion Real Estate I*	IVRIX	\$7,363,456	0.40%	0.13%
Self-Directed Brokerage Account*	-	\$85,301,473	-	0.00%
TOTAL		\$1,338,552,348		

Est. Total Net	Est. Total Admin.
Invest. Cost	Cost
\$3,439	\$2,981
\$953	\$826
\$52,779	\$13,195
\$29,454	\$9,572
-	\$0
\$3.896.647	\$1,629,226

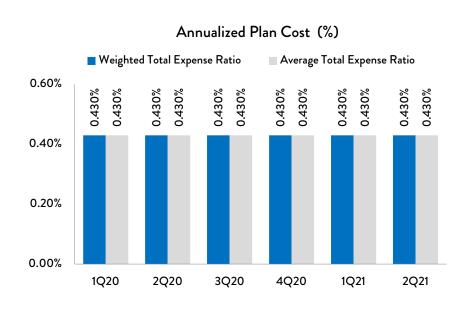
Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$407,307	\$1,629,226
	Contracted Revenue (est):	\$192,417	\$769,668
	Net Excess/(Deficit) (est):	\$214,890	\$859,559

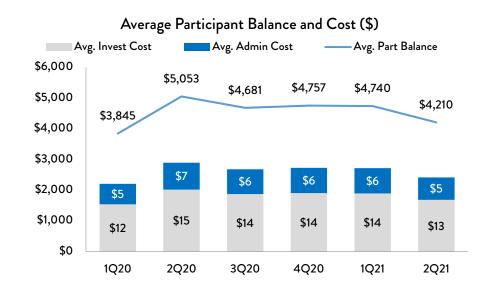
<sup>\*</sup>The revenue from these funds is being rebated to the participants which hold these investments.

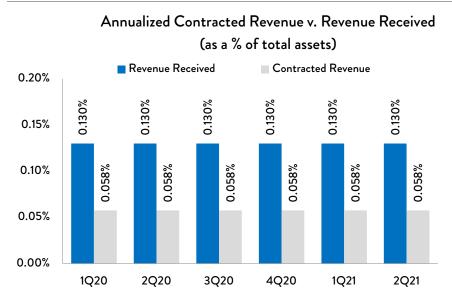
Section 6

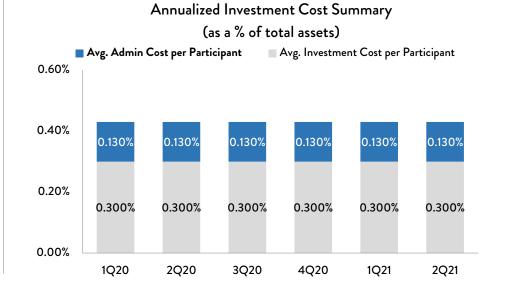
Second Quarter 2021

PTC Deferred Compensation Plan









# PTC Deferred Compensation Plan

## **PLAN FEE ANALYSIS**

Second Quarter 2021

#### Annualized

			Net Expense	
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee
San Jose Stable Value Option	-	\$27,136,577	0.30%	0.13%
TOTAL		\$27,136,577		

Est. Total Net	Est. Total Admin.
Invest. Cost	Cost
\$81,410	\$35,278
\$81,410	\$35,278

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$8,819	\$35,278
	Contracted Revenue (est):	\$3,901	\$15,604
	Net Excess/(Deficit) (est):	\$4,919	\$19,674

Section 7

Release date 07-31-2021

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# **American Funds Europacific**

Growth R6 (USD)

93

Performance 07-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97			4.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.53	12.42	12.93	8.38	10.60
Std 06-30-2021	40.10	1	14.50	8.33	10.81
Total Return	30.53	12.42	12.93	8.38	10.60
+/- Std Index	2.74	4.50	3.28	2.96	I
+/- Cat Index	7.24	0.41	0.97	1.20	
% Rank Cat	37	57	44	42	
No. in Cat	445	385	323	225	

	Subsidized	Unsubsidized
7-day Yield		
30-day SEC Yield 07-31-21	0.46	0.46
Performance Disclosure		

2010

41.37 9.76

-4.69 -1.39

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

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

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

Front-End Load %	Sales Charges	Fees and Expenses	WWWW.amencamunas.com.

Sales Charges Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46

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

Fund Expenses			
Management Fees %			0.41
12b1 Expense %			NA
Net Expense Ratio %			0.46
Gross Expense Ratio %			0.46
<b>Risk and Return Profile</b>			
	3 Yr 385 funds 323	5 Yr 3 funds	10 Yr 225 funds
Morningstar Rating™	3⊁	3 <b>⊁</b>	3⊁
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.75	15.39	14.91
Mean	12.42	12.93	8.38
Sharpe Ratio	0.66	0.79	0.57
MPT Statistics	Standard Index		Best Fit Index Morningstar Gbl
Alpha	3.96		3.17
Beta	1.04		1.03
R-Squared	96.43		96.70
12-Month Yield			0.51%
Potential Cap Gains Exp			45.28%

Credit Quality Breakdown – AAA

₿

_		0.90	0.40	-13.31	35.13	2011		91 9 91 9	Mornir
ı	1	2.97	2.81	19.64	41.18	2012		90	ıgstar A
1	1	5.09	5.29	20.58	49.03	2013		92	nalyst R
341	27	0.36	1.57	-2.29	47.09	2014		86	ating™
361	66	0.77	5.18	-0.48	45.32	2015		Growth Barry	Overall
363	20	0.89	-3.48	1.01	45.04	2016		385 US Fund Foreign Large Growth  93 93 92	Mornin
399	44	-0.84	3.98	31.17	56.14	2017		reign La	gstar Ra
439	55	-0.48	-0.71	-14.91	44.99	2018		92 ⊞	ting™
469	55	0.06	5.89	27.40	55.55	2019		USA NR USD	Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup> Standard Index 新聞の City Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup> Standard Index
447	జ	3.06	14.61	25.27	69.30	2020		97 📆	d Index
457	1	0.01	-2.45	4.91	69.69	07-21		USA Growth NR USD  Inves  96  Stock  60k  Grow  10k  10k	Category Index
No. of F	% Rank Ca	+/- Cate	+/- Star	Total R	NAV/Price	History	Perforn (within o		Index
No. of Funds in Cat	:Cat	+/- Category Index	+/- Standard Index	Total Return %	ice	<	Performance Quartile (within category)	h NR Growth Investment Style Equity Stocks % Growth of \$10,000  American Funds Europacific Growth R6 25,197 Category Average 25,272 Standard Index 19,288	Morningstar Cat

Portfolio Analysis 06-30-202	is 06-30-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	3.57	3.57	0.00	since	Amount	376 Total Stocks , 1 Total Fixed-Income,	%
US Stocks	0.94	0.94	0.00	1202-00	<u>:</u>	32 % TutilOver Induo	
Non-US Stocks	95.32	95.32	0.00	1	IIM DI	ASMIL Holding NV	3.40
Bonds	0.05	0.05	0.00	<b>⊕</b>	210 mil	Taiwan Semiconductor Manufacturing	2.28
Other/Not Clsfd	0.13	0.13	0.00	1	352 mil	AIA Group Ltd	2.22
Total	100.00	100.00	0.00	1	151 mil	Reliance Industries Ltd Shs Demate	2.19
				<b>⊕</b>	3 mil	MercadoLibre Inc	2.09
Equity Style	Portiolio Statistics	Avg Index	Cat	D	5 M.	LVMH Moet Hennessy Louis Vuitton SE	2.09
value preid digwin	P/E Ratio TTM	27.1 1.54	0.99	•	164 mil	Vale SA ADR	1.91
əßı	P/C Ratio TTM	17.0 1.64	0.94	D (		Sea Ltd ADR	1.87
P!W	P/B Ratio TTM	2.9 1.52	0.77	D (	26 mil	Airhus SF	1.69
Ilsm2	Geo Avg Mkt Cap \$mil	63906 1.36	1.06	<b>⊕</b> (		WuXi Biologics (Cayman) Inc Regist	1.60
				1	2 mil	Shopify Inc A	1.48
Fixed-Income Style	Ava Eff Maturity			1	138 mil	HDFC Bank Ltd	1.42
Ltd Mod Ext	Avg Eff Duration			1	5 mil	Keyence Corp	1.22
цвін	Ava Wtd Coupon		2.63	<b>①</b>	101 mil	VALE SA	1.18
payy	Avg Wtd Price			1	105 mil	Daiichi Sankyo Co Ltd	1.15

27

0.86	2.6		Utilities	
1.33	13.0		<ul><li>Healthcare</li></ul>	0.90
0.58	5.0	fensive	Consumer Defensive	0.99
0.96	20.5		→ Defensive	1.47
1.36	18.4		Technology	Std Index
0.84	9.8		Industrials	
1.21	5.6		Energy	
1.05	7.5	on Services	Communication Services	1
1.12	41.3		✓ Sensitive	
0.30	0.8		Real Estate	1
0.88	16.3	rices	Financial Services	
1.10	13.1	lical	Consumer Cyclical	
0.93	8.1	ils	Basic Materials	8
0.92	38.2		Դ Cyclical	Rond %
Rel Std Index	Stocks %		Sector Weightings	
1.15		Daiichi Sankyo Co Ltd	① 105 mil	I
1.18		VALE SA	⊕ 101 mil	2.63
1.22		Keyence Corp	① 5 mil	
1.42		HDFC Bank Ltd	① 138 mil	
1.48		Shopify Inc A	① 2 mil	
	il ilic ilicgior	vvaka biologica (oayillali) ilia liagiar	θ	

Potential Cap Gains Exp	Exp	45.28%		Cellinico	1
Operations					
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	Þ
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	20.2 Years	Minimum Initial Purchase:	\$250	Туре:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$195,153.30 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		
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©2021 Worningstar, All Hi opinions contained herein Morningstar, (3) may not b	gnts Heserved, Unless otherwise pro (1) include the confidential and prop e copied or redistributed, (4) do not	e.Zuz.1 informitystar. All highes Newton, these sometwise provided in a separate agreement, you may use this report only in the country in which its original customor's baset, the information, data, alanyees and oppositions, from information of horizontal provided by the confidential and proprietably information of horizontal provided by the confidential and proprietably information of horizontal provided by the confidential provided so, and therefore are not an offer to buy or sell a security, the confidential provided so, and the copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided so, by for informational purposes and therefore are not an offer to buy or sell a security.	Inly in the country in which its original of derived from, account information proving re provided solely for informational purious	istributor is based. The information, data, analyse dided by your financial professional which cannot b poses and therefore are not an offer to buy or sell	e verified by  a security,  MORNIN

Greater Europe Greater Asia

15.2 44.5 40.2

Americas Regional Exposure

Stocks %

Rel

Below B

888

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Page 2 of 45

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

Performance 07-31-2021	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	13.87	3.54	-2.09	11.30	28.48
2020	-15.04	26.12	11.09	16.11	38.21
2021	2.55	8.37			12.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.32	20.38	20.54	16.57	11.28
Std 06-30-2021	43.34	I	21.35	16.29	11.27
Total Return	36.32	20.38	20.54	16.57	11.28
+/- Std Index	-0.12	2.22	3.20	1.22	
+/- Cat Index	-0.36	-4.91	-2.77	-1.80	1
% Rank Cat	41	89	58	49	
No. in Cat	1234	1133	1019	763	

1

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 07-31-21 7-day Yield Performance Disclosure Subsidized 0.20 Unsubsidized 0.20

> 12.63 -2.44 30.39

-4.08

1718 | 1683 | 1681 | 1712 | 1710 | 1681 | 1463 | 1363 | 1405 | 1360 | 1289 | 1262

No. of Funds in Cat

2010

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

(if applicable) Morningstar metrics.

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

www.americanfunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	₹
Deferred Load %	₹
Fund Expenses	
Management Fees %	0.26
12b1 Expense %	Z,
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.35
Risk and Return Profile	

56.08%			otential Cap Gains Exp
0.42%			12-Month Yield
97.53	.76	93.76	R-Squared
1.05	1.01		3eta
-0.50	1.83		۸lpha
NR USD			
Best Fit Index MSCI ACWI Growth		Standard Index	MPT Statistics
1.10	1.20	1.00	Sharpe Ratio
16.57	20.54	20.38	Mean
14.39	15.63	19.28	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	Avg	-Avg	Morningstar Return
-Avg	-Avg	Avg	Morningstar Risk
3 <b>★</b>	3★	3 <b>★</b>	Morningstar Rating <sup>™</sup>
763 funds	1019 funds	1133 funds 1019 funds	
10 %	n <,	٥ <	
			Risk and Return Profile
0.35			Gross Expense Ratio %
0.35			Net Expense Ratio %
NA			12b1 Expense %
0.26			Management Fees %
			rund Expenses
NA			Deferred Load %
N			Front-End Load %
			Sales Charges
			Fees and Expenses
			www.americantungs.com.

		<del></del>	<u>ــ</u>	22			+		$\vdash$						_	8	Taill	3
70	-7.23	-6.70	-4.59	28.68	2011				<u>{</u>					90		03-24-2021	🕎 Silver	lornin
ກ	5.67	4.92	20.92	34.30	2012									90		)21	ēŗ	gstar A
45	0.72	1.82	34.20	42.95	2013									91				nalyst R
22	-3.44	-4.08	9.61	42.63	2014									90				ating™
2/	-0.02	4.27	5.65	41.24	2015					1				91		1,133 U	***	0verall
1	1.68	-3.20	8.75	42.00	2016					1				93		1,133 US Fund Large Growth	) 1	Mornin
58	-3.77	4.61	26.44	49.49	2017									90		.arge Gro	)	gstar Ra
7	-1.15	1.72	-2.66	42.69	2018									92		owth		≀ting™
8	-7.91	-3.00	28.48	51.06	2019						1			94			S&P 500 TR USD	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
<u>ب</u>	-0.28	19.81	38.21	67.49	2020						<b>\</b>			96			TR USD	d Index
	-4.46	-5.74	12.25	75.76	07-21		4	10k		20k	40k	60k	100k	96		Growth IR USD		Category Index
% Rank Cat	+/- Cate	+/- Star	Total Re	NAV/Price	History	Perform (within c		49	52 St	   	53 Of	Growth		Equity Stocks %	Investm	HUSD	00	Index
Cat	+/- Category Index	+/- Standard Index	Total Return %	ice	•	Performance Quartile (within category)		49,824	52,284 Standard Index	Category Average	of Amer R5 53.880	Growth of \$10,000  American Funds Growth Fund		%	Investment Style		US Fund Large Growth	Morningstar Cat

0.36	13.3	■ Consumer Detensive ■ Healthcare	7.99 14.61		6.5 2.9	Greater Europe Greater Asia
0.71		→ Defensive	0.91		90.6	Americas
0.89	21.9	Technology	Rel Std Index	Rel	Stocks %	Regional Exposure
0.89	7.8	Industrials				NR
0.95	2.4	Energy				Below B
1.76	Services 19.8	☐ Communication Services	1			B
1.10	51.9	<b>₩</b> Sensitive				BB
0.21	0.6		1			BBB
0.66	es 9.2	Financial Services				
1.73	cal 20.3	Consumer Cyclical				AA ?
0.91	2.1	Basic Materials	2		il over	
1.05	32.1	∿ Cyclical	Rond %			redit Quality Break
Rel Std Index	Stocks %	Sector Weightings				мод
0.98	ASML Holding NV	① 4 mil	I		Avg Wtd Price	belM
1.02	Thermo Fisher Scientific Inc	① 6 mil	7.33		Avg Wtd Coupon	чбі
1.06	Charter Communications Inc A	① 4 mil			Avg Eff Duration	Mod Ext
1.32	PayPal Holdings Inc	13 mil			Ava Eff Maturity	Fixed-Income Style
1.50	Mastercard Inc Class A	① 12 mil –				
1.70	Broadcom Inc	① 10 mil			\$mil	llsm2
1.97	UnitedHealth Group Inc	① 14 mil -	77 0.50	6.1 1.38 158120 0.77	Gen Ava Mkt Can 1	biN
2.02	Alphabet Inc Class A	2 mil			P/C Ratio I IM	1 96
2.94	Alphabet Inc Class C	3 mil			P/E Ratio TTM	inel Language
3.51	Capital Group Central Cash Fund	98 mil	Rel Rel Idex Cat	Port Rel Avg Index	Portfolio Statistics	
4.44	Amazon.com Inc	4 mil	0.00	100.00	100.00	lotal
4.55	Netflix Inc	24 mil	9	100 00	100 00	<u>2</u>
5.06	Facebook Inc Class A		0.00	0.01	0.44	Other/Not Clsfd
5.06	Tesla Inc	21 mil	0.00	11.63	11.63	Non-US Stocks
E 27	28% Turnover Ratio	21	0.00	84.35	84.35	US Stocks
Net Assets %	Holdings: 404 Total Stocks . 2 Total Fixed-Income.	Share Chg Share I	Short %	Long %	Net %	Asset Allocation %

Objective:

Growth 27.8 Years Multiple American Funds

Purchase Constraints:

Min Auto Investment Plan: Minimum Initial Purchase:

\$50 A \$250

Base Currency:

Tenure:

Manager: Family:

Ticker:

RGAFX US3998748335

Type: Incept:

돆 05-15-2002

\$283,463.94 mil

Total Assets:

ISIN:

Release date 07-31-2021 Page 3 of 45

## AMG Yacktman I (USD)

Standard Index S&P 500 TR USD

Russell 1000 Value TR USD Category Index

US Fund Large Value Morningstar Cat

Performance U/-31-202	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	7.77	2.83	-0.28	6.48	17.66
2020	-21.68	15.96	5.38	20.46	15.28
2021	8.84	4.80	1		13.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.61	14.87	13.90	12.25	10.87
Std 06-30-2021	44.78		14.41	11.94	10.91
Total Return	40.61	14.87	13.90	12.25	10.87
+/- Std Index	4.17	-3.28	-3.44	-3.09	
+/- Cat Index	1.29	3.60	2.49	0.17	
% Rank Cat	42	9	15	27	
No. in Cat	1205	1136	1007	739	

7-day Yield 08-23-21 0.00 — 30-day SEC Yield — — — — — — — — — — — — — — — — — — —
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Subsidized

Unsubsidized

If applicable) Morningstar metrics.

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

Portfolio Analysis 06-30-2021

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 800-548-4539 or visit

rees and Expenses	
Sales Charges	
Front-End Load %	R
Deferred Load %	¥.
Fund Expenses	
Management Fees %	0.43
12h1 Expense %	N N

Morningstar Return	Morningstar Risk	Morningstar Rating™		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
High	Low	5 <b>★</b>	3 Yr 1136 funds						
+Avg	Low	5⋆	3 Yr 5 Yr 1136 funds 1007 funds						
+Avg	Low	4★	10 Yr 739 funds		0.74	0.74	NA	0.43	

KISK and Return Profile			
	3 Yr	5Yr	10 Yr
	1136 funds 1007	funds	739 funds
Morningstar Rating™	5 <b>⊁</b>	5 <b>≯</b>	4*
Morningstar Risk	Low	Low	Low
Morningstar Return	High	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.18	12.97	11.33
Mean	14.87	13.90	12.25
Sharpe Ratio	0.87	0.98	1.03
MPT Statistics	Standard Index	Be MSCL/	Best Fit Index MSCI ACWI Value
Alpha	0.24		7.90
Beta	0.80		0.82
R-Squared	83.19		94.39
12-Month Yield			
Potential Cap Gains Exp			29.97%

1240	61	-2.86	-2.42	12.64	16.54	2010		<b>}</b>	88
1258	7	6.91	5.19	7.30	17.51	2011			90
	ı	-6.03	-4.53	11.47	19.12	2012		}	84
	ı	-4.79	-4.65	27.74	23.54	2013		\	79
	1	-2.12	-2.36	11.33	25.12	2014		No.	81
	ı	-1.81	-7.02	-5.63	20.87	2015		Į	8
	1	-6.14	-0.76	11.20	21.39	2016		<b>\</b>	78
		4.57	-3.60	18.23	22.85	2017		<b>\</b> \\	73
1244	_	10.96	7.07	2.69	19.05	2018		<b>\}</b>	69
1209	8	-8. 88.	-13.83	17.66	20.48	2019		<b>}</b> }	73
1200	ω	12.49	-3.12	15.28	21.26	2020		₹	83
1219	ı	-4.11	-4.11	13.88	24.21	07-21		7/	82
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Investment Style Equity Stocks %

llsm2	biM	эбля	Control Control	Value Blend Growth	Equity Style		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
\$mil		P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics		100.00	0.00	2.64	27.88	53.82	15.65	Net %
/1/48 0.35		10.8 0.59	20.6 0.80		Port Re		100.00	0.00	2.64	27.88	53.82	15.65	Long %
5 U.bZ				x Cat	_		0.00	0.00	0.00	0.00	0.00	0.00	Short %
				<b>⊕</b>	(	Đ		1			00-202	SINCE	Share (

AAA	Credit Quality Breakdown —	ГОМ	Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Ltd Mod Ext Avg Eff Maturity	Fixed-Income Style
ı	Bond %		ı	90n	rity –	

			Sector Averginnings
Cradit Ouglity Brookdown		Dond o/	∿ Cyclical
A A A		DOILO /o	Basic Materials
A			Consumer Cyclical
A ;			Financial Services
BBB		I	
BB			✓ Sensitive
В		[	Communication Serv
Below B		1	Energy
NR		I	ndustrials
Regional Exposure	Stocks %	Rel Std Index	- recrinology
Americas	69.2	0.70	→ Detensive
Greater Europe	16.2	19.89	Lonsumer Detensive
Greater Asia	14.5	72.64	■ Utilities

1	ı	-1.81	-7.02	-5.63	20.87	2015				Į.			
1		-6.14	-0.76	11.20	21.39	2016				1	\		
ı	ı	4.57	-3.60	18.23	22.85	2017					$/\!\!/$		
1244	_	10.96	7.07	2.69	19.05	2018					$\mathbb{N}$		
1244   1209	96	-8.88	-13.83	17.66	20.48	2019					}}		
1200   1219	ω	12.49	-3.12	15.28	21.26	2020				*	T.	Ž	
1219	ı	-4.11	-4.11	13.88	24.21	07-21					1	1/	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	4.	10k 49,824	-20k Standard Index	1	<ul> <li>AMG Yacktman I</li> <li>37.706</li> </ul>	60k

;			Bond %
	26.4	Դ∙ Cvclical	
Rel Std Index	Stocks %	Sector Weightings	
	Coca-Cola Co	3 mil	I
	Johnson & Johnson	1 mil	
	Weatherford International Ltd Berm	166 mil	
	Booking Holdings Inc	85,000	
	Procter & Gamble Co	1 mil	
	The Walt Disney Co	1 mil	
	News Corp Class A	9 mil	135 0.60
	Sysco Corp	3 mil	
	Microsoft Corp	900,000	
	Canadian Natural Resources Ltd	⊕ 7 mil	Cat
	PepsiCo Inc	⊕ 2 mil	2
	Alphabet Inc Class C	125,000	0.00
	Brenntag SE	① 4 mil	_
	Bollore SA	97 mil	0.00
	Samsung Electronics Co Ltd Partici	11 mil	0.00
	27% Turnover Ratio	121	
	57 Total Stocks , 3 Total Fixed-Income,	⊳	
Net Assets	Holdings:	Share Chg Share	Short %

		72 64	19 89	0.70	Std Index			1		ı		
Incept: Type: Total Assets:	<b>▼</b> Utilities	♣ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	<b>▲</b> Energy	■ Communication Services	w Sensitive	Real Estate	Financial Services	Consumer Cyclical
07-06-1992 MF \$9,194.84 mil	0.0	3.7	20.7	24.4	17.7	5.7	5.5	20.3	49.2	0.0	12.6	8.1
	0.00	0.27	3.27	1.09	0.72	0.66	2.17	1.80	1.04	0.00	0.91	0.69

Objective:

Tenure:

18.7 Years Growth and Income

Multiple AMG Funds

Ticker: ISIN:

YACKX US00170K5882

Base Currency:

Purchase Constraints: Minimum IRA Purchase: Minimum Initial Purchase:

> \$25,000 \$100,000

Family:

Manager:

Page 4 of 45

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

Performance 07-31-202:	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	9.92	2.18	-1.48	12.25	24.20
2020	-30.21	21.00	9.68	17.97	9.26
2021	5.92	5.80			14.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.63	8.20	10.40	7.85	7.52
Std 06-30-2021	45.01	I	11.22	7.54	7.46
Total Return	42.63	8.20	10.40	7.85	7.52
+/- Std Index	14.84	0.28	0.75	2.43	
+/- Cat Index	7.09	-0.17	0.31	0.58	
% Rank Cat	17	57	48	31	
No. in Cat	100	87	72	47	

		!
		0-day SEC Yield
	1	'-day Yield
Unsubsidized	Subsidized	

Performance Disclosure
The Direction and Mariningstar Rating is based on risk-adjusted returns, of the three-, five-, and 10-year The performance data quoted represents past performance and does not guarantee future results. The investment return and (if applicable) Morningstar metrics.

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

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

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

-2.44%			Potential Cap Gains Exp
			12-Month Yield
98.79	50	93.50	R-Squared
1.08	19	1.19	Beta
-0.47	ದೆ	-0.43	Alpha
Best Fit Index MSCI World Ex USA SMID NR USD	MSCI	Standard Index	MPT Statistics
0.51	0.59	0.42	Sharpe Ratio
7.85	10.40	8.20	Mean
16.32	17.47	21.75	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
Avg	+Avg	+Avg	Morningstar Risk
4★	3 <b>★</b>	3 <b>★</b>	Morningstar Rating <sup>™</sup>
10 Yr 47 funds	5 Yr 72 funds	3 Yr 87 funds	!
			<b>Risk and Return Profile</b>
0.44			<b>Gross Expense Ratio</b> %
0.44			Net Expense Ratio %
NA			12b1 Expense %
0.30			Management Fees %
			Fund Expenses

59	35	4.24	12.76	23.91	17.18	2010		8	
64	52	-0.72	-1.64	-15.35	13.84	2011		100	Morningst  Sold  02-24-2021
68	ස	1.81	2.03	18.86	15.93	2012		8	Morningstar Analyst Rating™ Overall Morningstar Rating™  ★★★★  02-24-2021  Small/Mid Blend
79	51	4.28	12.16	27.44	19.21	2013		<b>*</b>	nalyst R
87	64	-2.73	-2.44	-6.30	16.98	2014		<b>}}</b>	ating™
85	43	2.77	11.58	5.91	17.21	2015		<b>&gt;&gt;</b>	Overall Morningsta  ****  87 US Fund Foreign  Small/Mid Blend
112	24	2.22	1.30	5.80	17.27	2016		<b>\\\</b>	Mornin und Fore Aid Blen
106	64	0.94	3.05	30.24	21.27	2017		99	gstar Ra sign
110	48	-2.08	-5.22	-19.42	15.93	2018		10 €	ting™
115	జ	-0.62	2.69	24.20	18.90	2019		88 🖽	Standard Index MSCI ACWI EX USA NR USD
105	57	-2.01	-1.39	9.26	20.28	2020		€	d Index
100	1	4.12	6.88	14.24	23.10	07-21		8	Categ MSCI USA
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Equity   Equity   Family   Family   Family   Stocks %   Stocks %   Growth of \$10,000   Family   Fami	Category Index Morningstar Cat MSCI World Ex US Fund Foreign USA SMID NR USD Small/Mid Blend
Cat		dex	dex				uartile	ty ty ty ty ty tks %  with of \$10,000  DFA International Small Company I 27,144 Category Average C55,300 Standard Index 19,288	Morningstar Cat US Fund Foreign Small/Mid Blend

Asset Allocation % Cash US Stocks Ron-US Stocks Bends Other/Not Clsfd Total  Equity Style  Portfolio St  Portfolio	Net % 0.98 1.52 97.44 0.00 0.05 100 0.05 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap	Long % : 0.98	Short % 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Share Chg since 05-2021		Holdings: 4.231 Total Stocks, 3 Total Fixed-Income, 22% Turmover Ratio VAT Group AG Georg Fischer AG Rexel SA IMCD NV Signify NV Dialog Semiconductor PLC PSP Swiss Property AG Royal UNIBREW A/S Lanxess AG Valorace Compa	xed-income,	Net Assets % % % % % % % % % % % % % % % % % % %
Growth	Portfolio Statistics P/E Ratio TTM			① ① (	166,855 276,873	Dialog Semiconductor F PSP Swiss Property AG	ĽC	
Illam2 biM egr	P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil				274,498 506,898 763,179	Royal UNIBREW A/S Lanxess AG Valmet Corp		
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration				388,557 593,006 1 mil	BE Semiconductor Industries NV Aalberts NV IMI PLC	stries NV	
wod beM	Avg Wtd Price			\$6,500 Sector Weightings		S+p500 Emini Fut Sep21 Xcme 202109 Stocks %	1 Xcme 202109 Stocks %	0.23 Rel Std Index
Credit Quality Breakdown — AAA	lown —		Bond %	<b>Cyclical</b> Basic Ma	Cyclical Basic Materials	<u></u>	10.5	
> :				Consumer Cyclical	mer Cvc	lical	14.0	

30

	1.04 1.25 0.74	Rel Std Index	Bond %	
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	✓ Sensitive  ☐ Communication Services ☐ Energy ☐ Industrials ☐ Technology	• Cyclical  ∴ Basic Materials  → Consumer Cyclical  → Financial Services  • Real Estate	Sector Weightings
A 09-30-1996 MF \$12,780.73 mil	<b>14.3</b> 5.9 4.9 3.5	<b>4.2</b> 3.5 3.6 26.1 11.1	41.5 10.5 14.0 12.3 4.7	Stocks %
	0.67 0.69 0.50 1.17	1.20 0.49 0.77 2.24 0.82	<b>0.99</b> 1.21 1.17 0.66 1.86	Rel Std Index

continuous contained heem (1) include the continuous outerwase provided in a separate agreement, you may use units report only in the country in which its drighter of the continuous cases, in the intrinuous cases, in the international provided by your financial professional which cannot be verified by Morningstar (3) may not be copied or redistributed. (4) to not constitute investment advice offered by Morningstar (5) are provided suely for informational purposes and therefore are not an offer to bury stall as security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar (5) are provided suely for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinious or their use. Opinious expressed are as of the date written and are subject to other with expendit so produced and issued by substidients of Morningstar hos. Including, but not limited to, Morningstar Research Serioss LLC, registered with and givened by the U.S. Securities and Excitage Commission. This report is supplemental sales literature. If applicable it must be preceded or excendenced to a produced and indicatorers attractionant Processes in more than the correct and account of the correct and account of the correct and account of the correct account of the correct and account of the correct account of the correct and account of the correct account of the correct account of the correct and account of the correct a	eniments. All Diabet Desperal Halpon ethonology and the control of the property of the propert
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Objective:

Foreign Stock 11.5 Years Multiple

Tenure:

Family:

**Dimensional Fund Advisors** 

Ticker:

DFISX OSD

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

US2332036290

Greater Europe Greater Asia

10.7 56.4 32.9

Americas

Regional Exposure

Stocks %

Below B

888

₽₿

몱

Manager:

Overall Morningstar Rating™

Standard Index S&P 500 TR USD

Category Index

US Fund Small Growth Morningstar Cat

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(USD) Emerald Growth Institutional Morningstar Quantitative

**10** 

No. in Cat 2019 +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 07-31-2021 -24.21 36.17 20.90 1st Otr 36.17 48.04 -4.83 -0.273.41 609 83 2nd Otr 15.51 15.51 2.74 32.23 -2.65 1.64 3.32 3 Υ 574 63 3rd Otr 18.16 20.09 18.16 -7.54 9.25 1.76 0.82 503 5 Yr 15.10 26.83 12.07 15.10 14.97 4th Otr -0.251.54 10 Yr Total % 28.70 38.85 4.56 Incept 16.42 16.74 16.42

adjusted returns, ïve-, and 10-year	30-day SEC Yield ————————————————————————————————————
ı	7-day Yield —
Unsubsidized	Subsidized

28.00 12.93

-1.09

4

13.67

2010

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

Portfolio Analysis 06-30-2021

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 855-828-9909 or visit

www.emeraldmutualfunds.com. and Exnenses

Lees dim Exhenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.57
12b1 Expense %	0.00
Net Expense Ratio %	0.72
Gross Expense Ratio %	0.72

Fixed-Income Style

ЧбіН baM

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

rund Expenses			
Management Fees %			0.57
12b1 Expense %			0.00
Net Expense Ratio %			0.72
Gross Expense Ratio %			0.72
Risk and Return Profile			
	3 Yr 574 funds 503	5 Yr 3 funds	10 Yr 378 funds
Morningstar Rating™	3 <b>★</b>	3★	3¥
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	25.57	20.90	19.81
Mean	15.51	18.16	15.10
Sharpe Ratio	0.65	0.85	0.78
MPT Statistics	Standard Index	M Small I	Best Fit Index Morningstar US Small Brd Grt Ext TR
Alpha	-4.48		1.39
Beta	1.22		1.01
R-Squared	77.42		94.83
12-Month Yield			
Potential Cap Gains Exp			38.87%

						_		. :			:	_ :	: :	:				
764	29	1.74	-3.28	-1.17	13.51	2011								93		06-30-2021	Silver a	Rating™
743	10	3.23	<u>1</u> .81	17.82	14.07	2012				3				99		021	er o	S
714	7	6.59	17.51	49.89	19.46	2013				No.	1			99				
722	⇉	1.59	-6.50	7.19	19.51	2014					*			99				
730	15	2.62	-0.14	1.24	19.28	2015					<b>}</b>			97		•	574 US	***
669	47	-0.43	-1.07	10.89	21.38	2016								99		•	Fund Sn	
684	15	5.94	6.28	28.11	27.39	2017					1			97		•	574 US Fund Small Growth	
676	83	-2.26	-7.18	-11.57	21.77	2018					(	5		97				
640	40	0.22	-2.78	28.70	27.63	2019					1	}		88		•		S&P 500
616	41	4.22	20.45	38.85	35.49	2020					<			98		•		S&P 500 TR USD
615	ı	-0.45	-13.42	4.56	37.11	07-21		4	Ş	10k	20k	40k		100 100k				Russell 2000
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)			— Standard Index 49,824	— Category Average 48,015	<ul><li>Emerald Growth Institutional 56,913</li></ul>	Growth of \$10,000	Stocks %	Investment Style Equity		SD	100 US Fund Small Growth

	Ilsm2	biM	эбл	Daild Gigwan	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
	Geo Avg Mkt Cap \$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.00	0.00	0.00	99.59	0.41	Net %
	3221 0.02				Port Rel Avg Index	100.00	0.00	0.00	0.00	99.59	0.41	Long % S
	0.55	0.81	0.82	0.85	Rel Cat	0.00	0.00	0.00	0.00	0.00	0.00	Short %
			(	<b>•</b>						00-2021	SINCE	Share Chg
878	304	3	575	722		221 555	551	3/5	14	2	≱	

	ром		
Credit Quality Breakdown -	eakdown —	Bond %	_
AAA			
AA			
A			
BBB		1	Real
BB			₩ Sens
В		1	<b>■</b> Comn
Below B			Energ
NR NR		I	
Regional Exposure	re Stocks %	Rel Std Index	1 - 00
Americas	100.0	1.01	i ↓ Fere
Greater Europe	0.0	0.00	I COLIS
Greater Asia	0.0	0.00	▼ Utiliti

			Bond %
1.02	31.1	Դ⊾ Cvclical	
Rel Std Index	Stocks %	Sector Weightings	
1.48	AtriCure Inc	304,060	
1.50	Eastern Bankshares Inc Ordinary Sh	1 mil	
1.51	Tetra Tech Inc	200,489	
1.53	Pacific Premier Bancorp Inc	586,542	l
1.54	Kratos Defense & Security Solution	878,394	
1.56	Chegg Inc	304,570	
1.59	Churchill Downs Inc	130,024	э с Я с
1.60	NeoGenomics Inc	575,523	0.00
1.62	The Simply Good Foods Co	⊕ 722,996	0.85
1.62	Everi Holdings Inc	1 mil	Cat
1.97	Varonis Systems Inc	555,810	
1.99	Chart Industries Inc	221,062	0.00
2.17	MACOM Technology Solutions Holding	551,483	0.00
2.21	Rapid7 Inc	379,905	0.00
2.44	Freshpet Inc	243,555	0.00
č	66% Turnover Ratio	05-2021	0.00
Net Assets %	Holdings :	Share Chg Share	Short %

31

	1.01 0.00 0.00	Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	<ul><li>→ Defensive</li><li></li></ul>	Sensitive Communication Services Energy Industrials Technology	Sector Weightings  • Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate
— 10-21-2008 MF \$1,550.36 mil	<b>28.0</b> 7.1 21.0 0.0	<b>40.8</b> 3.4 0.0 16.5 20.9	Stocks % 31.1 2.1 16.4 11.7 0.9
	<b>1.25</b> 1.11 1.55 0.00	<b>0.87</b> 0.31 0.00 1.89 0.85	Rel Std Index 1.02 0.91 1.40 0.84 0.36

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Manager: Family:

Ticker:

Base Currency:

Tenure:

Objective:

Growth Multiple Emerald 28.8 Years

Minimum Initial Purchase:

\$1 mil US3176092530



### Fidelity Advisor® New Insights I (USD)

2019 No. in Cat +/- Cat Index +/- Std Index Std 06-30-2021 2021 2020 Quarterly Returns % Rank Cat Total Return Load-adj Mthly Trailing Returns Performance 07-31-2021 -17.84 15.31 1st Otr 32.74 32.74 -3.94 -3.70 39.37 1234 2.58 1 2nd Otr 17.86 12.04 17.86 24.41 -0.29 -7.42 1133 5.56 3 Υ 88 11.43 3rd Qtr 1019 18.50 18.50 19.14 -2.28 -4.82 1.15 5 Yr 79 15.02 14.84 15.02 4th Otr -3.35 -0.338.83 8.82 10 Yr 763 Total % 12.91 12.97 17.16 29.42 23.96 12.97 Incept

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

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

(if applicable) Morningstar metrics.

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

www.institutional.fidelity.com

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



1.68 1.27 1.23 1.18 1.18

2.36 2.29 2.28 2.28 2.07

3.61 32

0.06%			Potential Cap Gains Exp
			12-Month Yield
97.48	١٥	94.72	R-Squared
0.97	12	1.02	Beta
-4.89	7	-0.37	Alpha
Large Mid Brd Grt	Large		
Best Fit Index		Standard Index	MPT Statistics
1.03	1.09	0.89	Sharpe Ratio
15.02	18.50	17.86	Mean
13.97	15.66	19.28	Standard Deviation
10 Yr	5Yr	3 Yr	
-Avg	-Avg	-Avg	Morningstar Return
-Avg	Avg	Avg	Morningstar Risk
2★	2★	2★	Morningstar Rating™
763	19 funds	1133 funds 1019 funds	
-		0	

Below B

88 88

 $\mathbb{R}$ 

Credit Quality Breakdown AAA

ı			
	06-07-2021	Silver Silver	Morningstar Analyst Rating <sup>™</sup>
	1,133 US Fund Large Growth	**	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
		S&P 500 TR USD	Standard Index

Category Index Russell 1000 Growth TR USD

US Fund Large Growth Morningstar Cat

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20.14 16.34 1.28 -0.37 40 1718	2010	9
19.96 -0.73 -2.84 -3.37 37	2011	94
23.02 16.11 0.11 0.85 37 1681	2012	88
26.76 32.73 0.34 -0.76 60 1712	2013	98
27.15 9.51 -4.18 -3.54 57 1710	2014	97
. 83	2015	88
	2016	98
32.03 28.30 6.47 -1.91 47 1363	2017	8
	2018	97
N) (i)	2019	88
± N 0	2020	98
43.16 17.16 -0.83 0.45 -1262	07-21	97
NAV/Price Total Return % +/- Standard Index +/- Category Index % hank Cat No. of Funds in Cat	Growth of \$10,000  Fidelity Advisor® New Insights I 49,280 Category Average 52,284 Standard Index 49,824 Performance Quartile (within category)	Investment Style Equity Stocks %

Rel Std I	Stocks %	Sector Weightings	Sec				мол
	8 mil Bank of America Corp	8 mil	 ⊕			Avg Wtd Price	beM
	Eli Lilly and Co	1 mil	 ⊕			Avg Wtd Coupon	цбір
	Qualcomm Inc	2 mil	(I)			Avg Eff Duration	Ltd Mod Ext
	Fidelity Revere Str Tr	334 mil	(I)			Ava Eff Maturity	Fixed-Income Style
	Apple Inc	3 mil	 ⊕				
	1 mil UnitedHealth Group Inc	1 mil	· ·		7 2420	\$mil	Ilsm2
	Salesforce.com Inc	2 mil	0.53	110	2/200	F/B HAUD I IIVI	pilv
	Netflix Inc	1 mil	① ①	1.23	72.3	P/C Ratio I IIVI	1 91
	Adobe Inc	1 mil	0.74	0.99	25	P/E Ratio TTM	ile 7
	NVIDIA Corp	1 mil	Car i			i ottiono otausuca	Value Blend Growth
	Constitution and a second	7,700	<u> </u>			Dortfolio Statistic	Emity Style
	2 Juli - Microsoft Colp 2 Juli - Microsoft Colp	2 495	0.07	100.07		100.00	Total
	Alphabet Inc Class A		0.00	1.51	2	1.51	Other/Not Clsfd
	Amazon.com Inc		0.00		-	0.0	Bonds
	Facebook Inc Class A		0.00			9.38	Non-US Stocks
_	50 % runover rigge		0.00	87.83		87.8	US Stocks
	413 Total Stocks , 3 Total Fixed-Income,	since Amount	0.07 since			1.21	Cash
Net A	Holdings:	Share Chg Share	Short % Sha	Long % Sh	-	Net %	Asset Allocation %
						is 06-30-2021	Portfolio Analysis 06-30-202

9.37 7.61 5.59 5.11 3.98

Sector Weightings	Stocks %	Rel Std Index
<b>ე</b> Cyclical	32.5	1.07
Basic Materials	2.9	1.26
Consumer Cyclical	15.0	1.28
Financial Services	14.5	1.04
Real Estate	0.2	0.07
₩ Sensitive	54.1	1.15
Communication Services	21.1	1.88
<b>♦</b> Energy	0.9	0.36
ndustrials	4.7	0.54
Technology	27.3	1.11
→ Defensive	13.4	0.60
Consumer Defensive	1.6	0.26
◆ Healthcare	11.7	0.86
Utilities	0.1	0.03

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Manager: Family: Tenure:

Multiple

ISIN: Ticker:

FINSX

Fidelity Investments

Greater Asia

Greater Europe

93.8 3.5 2.7

Americas Regional Exposure

Stocks %

Ве

18.1 Years

Base Currency: Objective:

Growth

USD

Minimum IRA Purchase: Min Auto Investment Plan: Minimum Initial Purchase:

\$2,500

Total Assets:

8 US3160716045

Incept:

07-31-2003

\$26,488.47 mil

Purchase Constraints:

Operations

Release date 07-31-2021 Page 7 of 45

## Y (USD) Invesco Developing Markets Morningstar Analyst Rating \*\* Overall Morningstar Rating \*\* \*\*\*\* 07-19-2021 702 US Fund Diversified

2019

-22.83

18.96 11.82

24.31 17.50 -2.17

0.82

5.62

12.40 1st Otr

-3.80 8.27

Quarterly Returns

2nd Otr 2.82 18.22

3rd Otr

4th Otr

Total %

88

93

97

93

96

92

 $\mathfrak{S}$ 

90

95

92

Performance 07-31-2021

2021 2020

Trailing Returns

18.35 37.16

13.82 11.17 5 Yr 11.17

Incept 8.97 9.61 8.97

8.20

3 Υ

10 Y

Emerging Mkts

Standard Index

MSCI ACWI Ex USA NR USD

MSCI EM NR USD Category Index

**US Fund Diversified** Morningstar Cat **Emerging Mkts** 

89 20 6 8 8 10 10 10 9 4 Investment Style Equity Stocks % Growth of \$10,000 20,667 Category Average 16,435 Standard Index 19,288 Invesco Developing Markets

Performance Quartile (within category)

31.97 7.17 -4.02 57 2.67 2016 35.10 7.91 -2.18 42.94 2017 37.59 -11.95 2.25 2.63 2018 24.31 45.60 5.88 2.80 2019 53.46 17.50 6.85 2020 45 52.30 -2.17 -2.39 -9.53 07-21 4 NAV/Price History % Rank Cat +/- Category Index +/- Standard Index Total Return %

0.0.				1
8.57 0.57	8.53			Performance Disclosure
16.24 -4.14	16.24		I	30-day SEC Yield
27.39 -17.85	27.39		0.00	/-day Yield U8-23-21
28.97	36.07 28.97	Unsubsidized	Subsidized	
2011	2010			

21.29 34.88

37.56 8.68 -6.61 11.28

-13.84

35.06 -4.55

29.99

2012

2013

2014

2015

No. in Cat

702 48 +/- Cat Index +/- Std Index Total Return Std 06-30-2021 Load-adj Mthly

-9.43 -2.29 18.35

0.27 0.26 8.20

> -0.18 5.99 5.24 5.24

0.80 1.53

1.63

% Rank Cat

80

29

21

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

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

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

Sales Charges

Equity Style Value Blend Growth equity Style against a series of the ser	Total	Other/Not Clsfd	Non-US Stocks	US Stocks	Cash	Asset Allocation %
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap	100.00	0.02 6.67	90.40	0.02	2.89	Net %
Port Rel Avg Index 26.1 1.48 19.2 1.85 3.9 2.06 70639 1.51	101.16	6.67	90.40	0.02	4.05	Long %
Rel x Cat x Cat 5 1.65 5 1.65 1.62 1 1.23	1.16	0.00	0.00	0.00	1.16	Short %
D + # O O	1	(	Ð	03-20	since	Share

₹ ₹

			o a la	Style
				Grant S
llsm2	biM	egn	Pη	
\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics
/Ub39	3.9	19.2	26.1	Port Avg
	2.06	1.85	1.48	Rel Index
1.23	1.62	1.65	1.47	Rel Cat
	\$mil	P/B Ratio TTM 3.9 2.06 Geo Avg Mkt Cap 70639 1.51 \$mil	P/C Ratio TTM 19.2 1.85 P/B Ratio TTM 3.9 2.06 Geo Avg Mkt Cap 70639 1.51 \$mil	P/E Ratio TTM 26.1 1.48 P/C Ratio TTM 19.2 1.85 P/B Ratio TTM 3.9 2.06 Geo Avg Mkt Cap 70639 1.51 \$mil

llem	\$mil	
d-Income Style		
Mod Ext	Avg Eff Maturity	
	Avg Eff Duration	
θM	Avg Wtd Coupon	
	9	
MOJ		
iit amaiity bi eakuowii –		DOLLO 70
-		
∋w B		
ional Exposure	Stocks %	Rel Std Index
ericas	15.6	1.51
ater Europe	15.8	0.35
ater Asia	68.6	1.54

Net Expense Ratio %

0.97 0.97 0.76

K

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

702

3 Yr funds

5 Yr 603 funds

10 Yr 305 funds 4★

-Avg

+Avg -Avg

+Avg

-Avg

3⊁

**4** 

Management Fees %

Fund Expenses Deferred Load % Front-End Load %

12b1 Expense %

dit Quality Breakdown —		Bond %
A		
		1
ow B		1
		1
ional Exposure	Stocks %	Rel Std Index
ericas	15.6	1.51
ater Europe	15.8	0.35
ater Asia	68.6	1.54

	_		
Long % 4.05	840	47	1.08
Short % 1.16	840   813   806	47 57	1.08 -4.02 -2.18 2.63
Share Chg since	806	50	-2.18
	83	_	2.63
Share Amount	835	:	5.88
Holdings : 83 Total S	796	21 45 —	-0.80
tocks , 90 To	802	I	-2.39
Holdings: t 83 Total Stocks , 90 Total Fixed-Income, 20%, Tumpyor Ratio	No. of Funds in Cat	% Rank Cat	+/- Category Index
Net Assets %			

Portfolio Analysis 06-30-2021

386

458

552 20

614

29

3.06 4.46

-0.69 -2.37

-8.18

03-2021	Allouit	30% Turnover Ratio	70
	185 mil	Taiwan Semiconductor Manufacturing	7.37
<b>⊕</b>	45 mil	Tencent Holdings Ltd	6.31
	70 mil	Housing Development Finance Corp L	4.37
①	9 mil	NOVATEK PJSC GDR	3.83
	27 mil	Yum China Holdings Inc Ordinary Sh	3.39
①	143 mil	AIA Group Ltd	3.30
①	2 mil	Kering SA	3.26
袋	23 mil	Ydx Gr Com	2.97
<b>⊕</b>	68 mil	Vale SA ADR	2.91
1	29 mil	Huazhu Group Ltd ADR	2.85
①	65 mil	Kotak Mahindra Bank Ltd	2.80
<b>⊕</b>	104 mil	GRAB HOLDINGS INC	2.67
	29 mil	Tata Consultancy Services Ltd	2.47
<b>⊕</b>	31 mil	Meituan	2.40
<b>①</b>	240 mil	Grupo Mexico SAB de CV	2.11

33

perations				
amily:	Invesco	Ticker:	ODVYX	Purchase Constraints:
/lanager:	Justin Leverenz	ISIN:	US00143W8753	Incept:
enure:	14.3 Years	Minimum Initial Purchase:	\$1,000	Type:
bjective:	Diversified Emerging Markets	Min Auto Investment Plan:	\$50	Total Assets:
lase Currency:	USD	Minimum IRA Purchase:	\$250	

Fa Fa Ba

R-Squared

0.39 1.02 88.48

0.97

95.96

Reg

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index Morningstar EM

TME GR USD

NR Belo ₿ 88

-0.52

Standard Deviation

19.10 8.20

16.12 11.17 0.67

16.77 5.24 0.35

3 Υ Avg

5 Yr

10 Yr

 $\triangleright$ Cred

Morningstar Return Morningstar Risk Morningstar Rating™

Potential Cap Gains Exp

30.71%

Utilities

0.0

0.00

09-07-2005 ĄC

\$48,463.15 mi

12-Month Yield

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

S&P 500 TR USD

Category Index
Russell Mid Cap
Growth TR USD

Morningstar Cat
US Fund Mid-Cap
Growth

Performance 07-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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	4.91	4.73	1		13.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.68	18.20	18.65		17.78
Std 06-30-2021	41.34	1	19.04		17.60
Total Return	37.68	18.20	18.65	16.26	17.78
+/- Std Index	1.24	0.05	1.30	0.92	
+/- Cat Index	3.18	-3.74	-0.96	0.57	
% Rank Cat	53	67	53	18	
No. in Cat	582	548	489	381	
					١

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

7-day Yield

Subsidized

Unsubsidized

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2687 or visit

Fees and Expenses	
Sales Charges	
Front-End Load %	3 5
Deferred Load %	¥
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	N <sub>P</sub>
Net Expense Ratio %	0.66
•	

2.16 2.15 1.91 1.91 1.91

2.26 2.23 2.21 2.21 2.20 2.16

34

2.76 2.70 2.39 2.39 2.33

			12-Month Yield
96.90	99	90.56	R-Squared
0.95	99	1.09	Beta
2.76	99	-0.99	Alpha
USD	nussenn		
Best Fit Index		Standard Index	MPT Statistics
1.06	1.03	0.84	Sharpe Ratio
16.26	18.65	18.20	Mean
14.76	17.08	21.23	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
Low	Avg	-Avg	Morningstar Risk
5☆	3★	3 <b>★</b>	Morningstar Rating™
10 Yr 381 funds	5 Yr 489 funds	3 Yr 548 funds 4	
			Risk and Return Profile
0.66			Gross Expense Ratio %
0.66			Net Expense Ratio %
NA			12b1 Expense %
0.64			Management Fees %
			Fund Expenses

₽

Credit Quality Breakdown – AAA

	1	-0.45	10.87	25.93		2010		<b>\</b>	99 📗
ĺ	1	-0.12	-3.89	-1.78		2011		2	97
	1	1.98	1.78	17.79	66.42	2012		}	95
703	77	-4.80	-1.44	30.94	82.24	2013		<b>\</b>	95
749	⇉	0.29	-1.50	12.19	87.10	2014			94
733	12	3.77	2.18	3.57	86.65	2015		1	94
644	9	4.85	0.22	12.18	95.46	2016		<b>\$</b>	90
617	28	1.38	4.82	26.65	118.59	2017		M	92
605	ವ	3.94	3.57	-0.81	110.48	2018			94
618	$\omega$	-0.07	3.91	35.40	143.06	2019			22
604	œ	-15.14	2.05	20.44	158.71	2020		₹	98
602	ı	1.43	-4.98	13.01	179.36	07-21		80K 60k 40k 20k	98
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Janus Henderson Enterprise N 57,571  Category Average 48,788  Standard Index 49,824	Investment Style Equity Stocks %

Portfolio Analysis 06-30-202 Asset Allocation % Cash US Stocks Non-US Stocks	Net % 2.03 82.90 15.07	1 2 33 0	Short % 0.00 0.00 0.00	Share Chg since 03-2021		Holdings: 84 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio KLA Corp
Bonds Other/Not Clsfd	0.00	0.00	0.00		9 mil	SS&C Technologies Holdings Inc LPL Financial Holdings Inc
Total	100.00	8	0.00		4 mil	Broadridge Financial Solutions Inc TE Connectivity Ltd
Value Bland Growth  Illems pijM abiet	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Avg Index 29.2 1.14 20.2 1.12 4.4 0.99 18320 0.09	Cat 0.80 0.76 0.72 0.72	① ·	2 mil 1 mil 12 mil 2 mil 6 mil	Aon PLC The Cooper Companies Inc Boston Scientific Corp NICE Ltd ADR GoDaddy Inc Class A
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			<b>+ +</b>	329,994 4 mil 4 mil 3 mil 3 mil	Constellation Software Inc Intact Financial Corp Lamar Advertising Co Class A JB Hunt Transport Services Inc CarMax Inc

	0.92 7.22 12.82	Bel Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	<ul> <li>Sensitive</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	Sector Weightings  • Cyclical  • Basic Materials  • Consumer Cyclical  • Financial Services  • Real Estate
A 07-12-2012 MF \$23,568.21 mil	19.1 0.1 17.7 1.3	<b>54.9</b> 2.0 1.5 12.2 39.2	Stocks % <b>26.0</b> 0.0  10.3  12.7  3.0
	<b>0.86</b> 0.02 1.31 0.53	1.16 0.17 0.60 1.39 1.59	Rel Std Index <b>0.85</b> 0.00 0.87 0.92 1.14

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Objective:

Growth 13.8 Years Multiple Janus Henderson

Family:

Potential Cap Gains Exp

41.73%

Greater Europe Greater Asia

91.5 5.9 2.6

Americas

Regional Exposure

Below B NR

888

Manager:

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil US47103D4051 **JDMNX** 

Morningstar Cat

## **Janus Henderson Small Cap** Value N (USD)

2019

Quarterly Returns

2nd Otr

3rd Otr

4th Otr

Total %

Performance 07-31-2021

2020

-32.59 12.22 1st Otr

12.98

-2.40

25.71

-6.57

14.95

3.87 1.47

1.26

7.01

26.31

15.32

S&P 500 TR USD

Standard Index

TR USD Category Index

Russell 2000 Value **US Fund Small Value** 

		-6.32	3.12	18.18	1	2010		<b>\</b>	20
1		2.32	-5.29	-3.18	1	2011		<b>)</b>	g
		-8.75	-6.70	9.31	21.05	2012		<b>}</b>	g
369	92	-4.57	-2.44	29.95	25.73	2013			95
396	6	3.36	-6.11	7.58	21.62	2014			9/
433	9	5.08	-3.78	-2.39	18.20	2015			8
405	44	-5.16	14.62	26.58	22.18	2016		<b>\{\}</b>	90
397	14	5.06	-8.93	12.90	22.97	2017		<b>\</b>	8
417	26	-0.10	-8.58	-12.97	18.41	2018		<b>\$</b> }	/6
419	5	3.91	-5.18	26.31	22.98	2019		<b>}</b> }	8
416	96	-11.20	-24.97	-6.57	21.21	2020		<b>1</b>	88
441		-7.21	-3.04	14.95	24.38	07-21		100k 80k 40k 20k	98
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Janus Henderson Sm Value N 28,792  Category Average 33,102  Standard Index 49,824	Stocks %

0.02	4.0	Otilities				3.64%		Potential Cap Gains Exp
0 87	2.0	II+ili+ips	0.00	U.U	pregret Asia			12 Month Viold
0.67	9.0	Healthcare	0/2	o -	Oreater Asia	94.59	78.06	R-Squared
0.55	nsive 3.5	Consumer Defensive	1 73	1 /	Groator Europo	0.75	1.08	Beta
0.65	14.6	→ Defensive	1 00	98.6	Americas .	-2.43	-12.70	Alpha
0.35	8.6	Technology	Rel Std Index	Stocks %	Regional Exposure	USD	9	
2.42	21.1	Industrials			NR	Morningstar US Small Brd Val Ext TB	N.	
0.98	2.5	Energy	1		Below B	Best Fit Index	Standard Index	MPT Statistics
0.19		Communication Services			В			3
0.73	34.4	→ Sensitive	1		BB			Sharne Ratio
2.64	7.0	Real Estate	1		BBB	18.3 <i>/ /3.8/</i> 8.61 <i>9.09</i>	471 471	Mean
1.71	ces 23.7	Financial Services			D			
1.12		Consumer Cyclical			A :			
3.17	s 7.2	Basic Materials	2					Morningstar Return
1.67	51.0	∿ Cyclical	Rond %	nwn —	Credit Quality Breakdown —			Morningstar Risk
Rel Std Index	Stocks %	Sector Weightings			M			Morningstar Rating™
		-	I	Avg vvia Flice	og pe	5 Yr 10 Yr funds <i>285 funds</i>	3 Yr 5 Yr 407 funds 382 funds	
1.72	KAR Auction Services Inc	4 mil	I	Avg Wtd Coupon	PW 1			Risk and Return Profile
1 79	hppospool hp			Avg Ett Duration	цбіН	9.00		di coo repondo nano e
1.74	The Hanover Insurance Group Inc	516,276		Avg Eff Direction	Ltd Mod Ext	0.86		Gross Expense Ratio %
1.76	Commercial Metals Co	_		A	Fixed-Income Style	0.86		Net Expense Ratio %
1.86	First Horizon Corp	4 mil				NA		12b1 Expense %
1.87	Envista Holdings Corp Ordinary Sna	IIM 7		\$mil	llem	0.82		Management Fees %
1.95	Grafiech International Ltd		0.02	ap 3	S Pi			Fund Expenses
1.96		2 mil	0.62 1.21	P/B Ratio TTM 2.1	le M	NA		Deterred Load %
	Eagle Materials Inc	555,831	0.74		ĵιεη	N		Front-End Load %
1.97 35	Ameris Bancorp	2 mil	Index	lics	Equity Style			Sales Charges
2.11	Atlantic Union Bankshares Corp	2 mil .	-		· !			Fees and Expenses
2.12	United Community Banks Inc	① 3 mil	.00 0.00	100.00 100.00	Total			www.janushenderson.com.
2.13	Sunstone Hotel Investors Inc	⊕ 7 mil	0.00 0.00	0.00 0	Other/Not Clsfd		5-2687 or visit	month-end, please call 877-335-2687 or visit
5.29	UniFirst Corp	393,155	0.00 0.00		Bonds	ne most recent	e data current to th	quoted herein. For performance data current to the most recent
2.55	Stag Industrial Inc	3 mil	0	1.37 1	Non-US Stocks	return data	ower or higher than	Current performance may be lower or higher than return data
	59% Turnover Ratio	03-2021			US Stocks	ore or less train	u, may be wordt m	shares, when son or reasoned, may be worth more or less train their original cost.
Net Assets %	84 Total Stocks, 0 Total Fixed-Income,	since Amount	ong % Short %	Net % Long %	Asset Allocation %	us an investor's	nt will fluctuate; th	principal value of an investment will fluctuate; thus an investor's
		2		s 06-30-2021	Portfolio Analysis 06-30-202	t return and	ılts. The investmen	does not guarantee future results. The investment return and
	-	; ;	-	-	-	rformanno and	TICS.	The performance data quoted repre

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

(if applicable) Morningstar metrics.

30-day SEC Yield 7-day Yield

Performance Disclosure

No. in Cat

407

382

285

Subsidized

Unsubsidized

85

+/- Cat Index +/- Std Index

-22.67

-3.59

-3.01 -8.74 8.61 9.84 8.61

-1.73 -6.26

4.58

-13.45

Std 06-30-2021 Load-adj Mthly Trailing Returns

Total Return

41.03 43.57 41.03

4.71

9.09

10.45

10.77 Incept 10.45

4.71

3 Υ

5 Yr

10 Yr

Manager: Family:

Multiple

Ticker:

Incept:

05-31-2012

Purchase Constraints:

Base Currency:

Janus Henderson

Tenure:

Objective:

Small Company 12.4 Years

Minimum Initial Purchase:

\$1 mil US47103D7286

Total Assets:

\$3,939.16 mil

Release date 07-31-2021 Page 10 of 45

## (USD) JPMorgan Mid Cap Value L

Performance 07-3

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★★

10-28-2020

393 US Fund Mid-Cap Value

S&P 500 TR USD

Standard Index

Category Index
Russell Mid Cap
Value TR USD

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

=	411	60	10.71 0.09	47.16	51.76	1 Yr 47.16	15.54	-31.81	14.68	1st Otr	31-2021	
9	303	46	-7.94 -0.87	10.22		3 Yr 10.22	5.39	18.15	3.09	2nd Otr		
5	347	64	-6.97 -0.62	10.38	10.84	5 Yr 10.38		4.38	1.10	3rd Otr		
1	250	19	-3.12 0.01	12.23	11.76	10 Yr 12.23		19.41	5.94	4th Otr		
				12.33	12.36	Incept 12.33	22.28	0.41	26.63	Total %		
2010				2	•					98		
2011				4						97		
2012					1					95		
2013					1					98		
2014										97		
2015										98		
2016										96		
2017						N				96		
2018										98		
2019						<b>}</b>				98		
2020						1	Ž			99		
07-21			4				<b>)</b> /			98		
_	-	0	<b>4</b>	10k	ı	20k -	:: 40k		100k	s I	· = ı	
History	(within category)	Performance Quartile		43,024	Standard Index	Category Average 34,664	<ul> <li>JPMorgan Mid Cap Value L 40 424</li> </ul>	Growth of \$10,000	ACCENCY TO	Equity Stocks %	Investment Style	

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

30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

23.47 23.34

27.99 20.48

37.15

33.97 -2.35 -3.73 2.43

23.75 2.42 0.30 3.80

35.12 31.99 -0.40 -1.47

36.40 14.62 2.66

40.28 13.67 -8.16 0.33

32.98 -11.65 -7.27 0.64

> 26.63 39.67

36.94 0.41 -17.99

45.17 22.28 4.29

-1.41 8.28

1.97 4.47

15.14 1.46 0.39 6

-5.37

-0.44

2.09 416

422 45

415 -4.55 69

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

-4.86

+/- Std Index

Total Return Std 06-30-2021 Load-adj Mthly Trailing Returns

No. in Cat % Rank Cat +/- Cat Index 2021 2020 2019 Quarterly Returns

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

Share Chg since 05-2021

Share Amount

Holdings: 110 Total Stocks , 8 Total Fixed-Income, 18% Turnover Ratio

Net Assets

① ①

334 mil

JPMorgan Prime Money Market IM

19 mil

1.95 1.77 1.62 1.61 1.58

1 mi

2 mil 

Liberty Broadband Corp C Huntington Bancshares Inc Ameriprise Financial Inc Portfolio Analysis 06-30-2021

422

425

415 75

460

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

www.jpmorganfunds.com.

Fees and Expenses sales Charges rront-End Load % Deferred Load % 'und Expenses 'und Expenses Management Fees %	n N N
ales Charges ront-End Load % Jeferred Load %	N N
und Expenses	
Management Fees %	0.65
2b1 Expense %	NA
Vet Expense Ratio %	0.75
,	

Fund Expenses			
Management Fees %			0.65
12b1 Expense %			NA
Net Expense Ratio %			0.75
Gross Expense Ratio %			0.84
Risk and Return Profile			
	3 Yr 393 funds 347	5 Yr	10 Yr 250 funds
Morningstar Rating™	3 <b>⊁</b>	<b>3</b> ★	4*
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	23.13	18.38	15.42
Mean	10.22	10.38	12.23
Sharpe Ratio	0.49	0.57	0.79
MPT Statistics	Standard Index	Be Russ	Best Fit Index Russell Mid Cap
Alpha	-b 20	Va	Value TR USD
Beta	1.17		0.99
R-Squared	86.79		98.82
12-Month Yield			I
			1

Asset Allocation %	Not %	long %		Short %	
Cash	1.95	1.95		0.00	
US Stocks	98.05	98.05	01	0.00	
Non-US Stocks	0.00	0.00	_	0.00	
Bonds	0.00	0.00	_	0.00	
Other/Not Clsfd	0.00	0.00	_	0.00	
Total	100.00	100.00	J	0.00	
Equity Style	Portfolio Statistics		Rel	PE P	
Value Blend Growth	D / T D - 1: - TTM /		Index	, 2 3 5 6	
ρη	r/E natio i livi	20.4	0./9		
әби	P/C Ratio TTM		0.67	<u>-1</u>	
biM	P/B Ratio TTM	2.4	0.54	1.12	
nS	Geo Avg Mkt Cap	16788	0.08	1.26	
len	SMI				

			E	ĕ	
			Mod	xed-Income Style	
			Ē	me St	
мот	b9M	dgiH	,	γe	
	Avg Wtd Price	Avg Eff Duration  Avg Wtd Counon	Avg Eff Maturity		
			-		

**(I)** 

2 m.i

M&T Bank Corp

AutoZone Inc

1.51 1.51 1.51 1.50 1.44 1.42 1.38

1 mi

⊒.

Carlisle Companies Inc Hubbell Inc Diamondback Energy Inc

Zimmer Biomet Holdings Inc

Rel Std Index

1.35

1.36

2.7 2.7 13.4 22.7 22.7 10.8

1.63 1.21 1.14 1.64 4.12

(I)

5 mil

Loews Corp

4 mil 7 mil

Xcel Energy Inc Fifth Third Bancorp Motorola Solutions Inc

1.53

36

934,708 171,672

**Laboratory Corp of America Holdings** 

N			Sector Weightings
Cradit Ouglity Breakdown —		Bond %	Դ Cyclical
		2	Basic Materials
AA			Consumer Cyclical
A			Financial Services
BBB		1	★ Real Estate
BB			✓ Sensitive
В			Communication Services
Below B			Energy
NR			Industrials
Regional Exposure	Stocks %	Rel Std Index	Technology
Americas	100.0	1.01	→ Defensive
Greater Europe	0.0	0.00	Consumer Detensive
Greater Asia	0.0	0.00	• Healtncare
			Otilities

**32.1**4.2
6.1
12.4
9.4

0.68 0.38 2.38 1.42 0.38

18.2

6.9 6.4 4.9

0.51 2.58 **0.82** 0.77

Objective:	Tenure:	Manager:
Growth	23.8 Years	Multiple
Minimum Initial Purchase:	ISIN:	Ticker
\$3 mil	US3391281009	FLMVX
Total Assets:	Type:	Incept:
\$17,114.16 mil	MF	11-13-1997
	: Growth Minimum Initial Purchase: \$3 mil Total Assets:	23.8 Years ISIN: US3391281009 Type: Growth Minimum Initial Purchase: \$3 mil Total Assets:

Growth 23.8 Years Multiple JPMorgan

Manager: Family: Potential Cap Gains Exp

22.66%

Base Currency:

OSD

Purchase Constraints:

Bloomberg US Category Index

US Fund Intermediate Morningstar Cat

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

2019 +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 07-31-2021 1st Otr -3.07 3.48 11 2.36 1.56 588 1.81 2nd Otr 0.66 0.47 6.39 6.39 2.98 5.27 1.97 551 3 Υ 34 3rd Otr 0.87 1.26 4.39 4.55 4.39 1.57 1.97 476 5 Yr 4th Otr 0.34 1.96 343 0.90 1.24 4.59 10 Yr Total % 9.05 10.71 Incept -0.38 3.82 3.88 3.88

		Podomano Dicolocuro
1.42	1.42	30-day SEC Yield 08-11-21
1		7-day Yield
Unsubsidized	Subsidized	

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.

3.18

10.35

3.80

7.68 -0.16 0.28

2010

2011

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

510

528

561

597

617

613

598

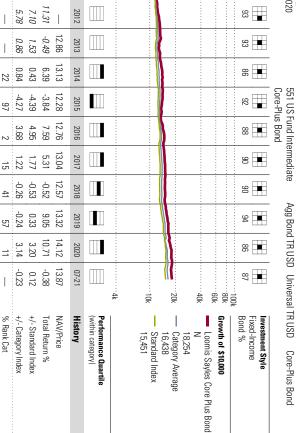
No. of Funds in Cat

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

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

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 551 funds 476	5 Yr 476 funds	10 Yr 343 funds
Morningstar Rating™			5☆
Morningstar Risk	-Avg	-Avg	+Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.88	3.42	3.87
Mean	6.39	4.39	4.59
Sharpe Ratio	1.33	0.95	1.02
MPT Statistics	Standard Index	Bes Bloo Univers	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.54		0.06
Beta	1.02		1.09
R-Squared	82.85		95.87
12-Month Yield			2.36%
Potential Cap Gains Exp			3.81%

#### 99 Cold Cold Morningstar Analyst Rating™ Overall Morningstar Rating™ 10-30-2020 93 93 93 86 Core-Plus Bond 551 US Fund Intermediate 92 88 90 90 Standard Index Agg Bond TR USD Bloomberg US



Credit Qua					Ltd Mod	Fixed-Income Style						Value Blend Growth	Equity Style	10101	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio	
lity Brea		MOT	pəM	цбі	EX.	me Style		llem2	biM	əfi	ue7	Growth	0			t Clsfd		tocks	S		cation %	Analys	
Credit Quality Breakdown 06-30-2021 AAA						Ava Eff Maturity		\$mil					Portfolio Statistics	.00.00	100 00	2.24	86.86	0.00	0.00	10.90	Net %	Portfolio Analysis 06-30-2021	
									1	1		=	Port Rel	00.00	100 00	2.24	86.86	0.00	0.00	10.90	Long %		
Bond % 44.54			103.70	3.43	5.46	7 77							Re		0 :	0.00	0.00	0.00	0.00	0.00	Short %		
Basic Materials	ົງ∗ Cvclical	Sector Weightings	•	1		1	贷	1	4,0	1		① 			<b>贷</b>	<b>滋</b> 一	登 2	袋	1707		Share Chg		
√lateria	<u>a</u>	htings	50 mil	51 mil	40 mil	63 mil	88 mil	81 mil	4,000 mil	88 mil	115 mil	125 mil		2.556 mil	183 mil	181 mil	250 mil			Amount	Share		
<u>s</u>	I	Stocks %	United States Treasury Bonds 2.38%	Federal National Mortgage Associat	Tennessee Valley Authority 4.25%	Federal National Mortgage Associat	United States Treasury Bills 0%	United States Treasury Notes 3.12%	Uruguay (Republic of) 8.25%	Fnma Pass-Thru I 4%	United States Treasury Notes 0.88%	Federal Home Loan Mortgage Corpora		Mexico (United Mexican States) 8.5%	Federal National Mortgage Associat	United States Treasury Notes 1.62%	United States Treasury Notes 0.12%	Federal National Wortgage Associat	359% lumover Rauo	0 Total Stocks , 780 Total Fixed-Income,	Holdings:		
	l	Rel Std Index	0.56	0.57	0.59	0.71	0.93	0.97	0.98	0.99	1.21	1.45		1 49	1.93	1.96	2.63	4.40		%	Net Assets		

37

					Rel Std Index	0.17	0.00	2.20	13.77	26.42	9.65	3.25	44 54	D 07.		103.70
Incept:	Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	<b>▶</b> Energy	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	① States Heasury bonds 2.38%
02-01-2013	I	I	I	I		I	I	I	I	I	1	I	I	I	Stocks % R	easury builds 2.36%
				I				1	I	1			1	ı	Rel Std Index	0.00

Below B

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88 88

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Objective:

Corporate Bond - General

Purchase Constraints:

Min Auto Investment Plan: Minimum Initial Purchase:

\$1 mil \$1 mil

Base Currency:

Tenure:

24.7 Years Multiple Natixis Funds

ISIN:

NERNX US63872R5744

Type: Incept:

Total Assets:

\$9,081.79 mil

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Manager:

Family:

Page 12 of 45

## Parnassus Core Equity Institutional (USD)

<b>Performance</b> 07-31-2027	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	13.36	6.13	2.39	6.32	30.96
2020	-16.82	17.90	11.46	11.13	21.47
2021	7.18	7.44			18.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.88	20.70	18.11	15.77	12.45
Std 06-30-2021	42.64	1	18.02	15.30	12.28
Total Return	37.88	20.70	18.11	15.77	12.45
+/- Std Index	1.44	2.54	0.77	0.43	
+/- Cat Index	-0.08	2.07	0.52	0.39	
% Rank Cat	38	4	9	4	
No. in Cat	1372	1255	1094	816	

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

-0.78 -0.36 29.26 2012

7-day Yield

Subsidized

Unsubsidized

26.36 9.10 2010

3.38

15.64

36. 1.

26.41

2011

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 800-999-3505 or visit

US Stocks Non-US Stocks

Bonds

Other/Not Clsfd

www.parnassus.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	₹
Deferred Load %	Z.
Fund Expenses	
Management Fees %	0.58
12b1 Expense %	K.
Net Expense Ratio %	0.6
Gross Expense Ratio %	0.63

Fund Expenses			
Management Fees %			0.58
12b1 Expense %			NA
Net Expense Ratio %			0.62
Gross Expense Ratio %			0.62
<b>Risk and Return Profile</b>			
	3 Yr 1255 funds 1094	5 Yr	10 Yr 816 funds
Morningstar Rating™	5 <b>≯</b>	5 <b>≯</b>	5≯
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	16.22	13.28	11.97
Mean	20.70	18.11	15.77
Sharpe Ratio	1.17	1.24	1.24
MPT Statistics	Standard Index	S&P Be	Best Fit Index S&P 500 TR USD
Alpha	4.17		4.17
Beta	0.86		0.86
R-Squared	96.37		96.37
12-Month Yield			
Potential Cap Gains Exp			39.24%

<u>_i_i_i_i</u>	<u>: : : : : : : : : : : : : : : : : : : </u>		
Mornings		)	
ngstar A  d  021   			
nalyst R		1	
ating <sup>TM</sup> 95		1	
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ******  08-16-2021  ******  1,255 US Fund Large Blend  ### ### ### ### ### ### ### ### ### #			
Overall Morningstar Ratin  *****  1,255 US Fund Large Blend  8 97 98			
gstar Ra arge Ble			
ting TM			
Standar S&P 500	<b>}</b>		
Standard Index S&P 500 TR USD  BB  BB  BB  BB	<b>%</b>		
Category Index Russell 1000 TR USD Inves 98 Stool 60k Grow	40 60 g	10 <sub>k</sub>	
Index DDO TR Investmen Equity Stocks % Growth of Pame Instit	Growth Par Ins 48,	39, Sta 49,	Performance Q (within category)
Investment Style Equity Stocks % Growth of \$10,000  Parnassus Core Equity Institutional	wth of \$10,000 Parmassus Core Equity Institutional 48,910 Catenory Average	39,927 39,927 Standard Index 49,824	Performance Quartile (within category)

Cash	Asset Allocation	Portfoli	2010	92 12 43 26	-7.00	-5.97	
	ocation %	o Analy	1786	12	1.88	1.26	
,	•	Portfolio Analysis 07-31-202	1686	43	-0.78	-0.36	
		1-2021	1559	26	1.04	1.76	_
	Net %		1568	10	1.46	1.01	
1.62	Long %		1606	47	-1.25	-1.72	
0.00	Short 9		1409	55	-1.45	-1.36	
since 06-2021			1396	86	-4.88	-5.02	
D21 ,	e Chg		1402	ω	4.84	4.44	
Amount	Share H		1387	ၾ	-0.47	-0.53	
39 Total Stocks, 0 T	e Holdings:		1363	5	0.51	3.07	
tocks , 0 Tota wer Ratio			1428	43 26 10 47 50 86 3 36 15 —	1.58	0.93	
39 Total Stocks , 0 Total Fixed-Income,			No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	
%	Net Assets						

Total	100.00	100.00	0	0.00	⊕ ⊕
Equity Style	Portfolio Statistics	Port	Rel	Re	(
Value Bland Creation		Avg	Index	Cat	•
Sala Giorni	P/E Ratio TTM	33.7	<u></u>	1.36	€
эбл	P/C Ratio TTM	18.0	0.99	0.99	Ð (
ΡίΜ	P/B Ratio TTM	5.4	1.22	1.07	€
nS	Avg Mkt Cap	169003	0.83	0.63	) (
ller	\$mil				•
					)

FIXEU-IIICUIIIE OLYIE
■ Avg Eff Duration
Avg Wtd Price
wol

rixea-income style		
Ltd Mod Ext	Avg Eff Maturity	
	Avg Eff Duration	I
	Avg Wtd Price	1
	мор	
radit Ouglity Br	pakdown	Bond %
AAA	GUNDOWN	2
A		
Þ		1
3BB		
, 88		1
u		
Below B		
NR R		I
Regional Exposure	re Stocks %	Rel Std Index
Americas	96.8	0.98
Greater Europe	3.2	3.87
Greater Asia	0.0	0.00

				Rel Std Index	Rel S	Stocks %
	1.05	25.7	Technology			
	1.69	14.8	Industrials			
	0.00	0.0	Energy			
	1.10	Services 12.4	Communication Services	1		
	1.12	52.9	✓ Sensitive			
	2.23	5.9	Real Estate	1		
	0.92		Financial Services			
	0.51	al 6.0	Consumer Cyclical			
	1.39	3.2	Basic Materials	— %		
	0.91	27.7	∿ Cyclical	0/		
	Rel Std Index	Stocks %	Sector Weightings			
	2.74	Waste Management Inc	⊕ 5 mil ∨	1		rice
	2.80	FedEx Corp	⊕ 3 mil Fr			Coupon
	2.84	Charles Schwab Corp	⊕ 12 mil C			uration
	2.89	Verizon Communications Inc	15 mil			2 1 1 1 1
	2.91	American Tower Corp	⊕ 3 mil A			
	2.92	Procter & Gamble Co	6 mil			VINC Cab. 103003
	3.07	Becton, Dickinson and Co	4 mil	0.63	5.4 1.22 30003 0.83	/ L+Can 1
	3.11	Linde PLC	3 mil	0.99		
3	3.26	S&P Global Inc	2 mil	1.36		M
38	3.27	Deere & Co	⊕ 3 mil D	Cat	Avg Index	tausucs
	3.84	CME Group Inc Class A	⊕ 5 mil C			
	3.99	Comcast Corp Class A	20 mil	0.00	100.00	100.00
	4.40	Danaher Corp	4 mil	0.00	0.00	0.00
	5.28	Alphabet Inc Class A	⊕ 582,793 A	0.00	0.00	0.00
	6.32	Microsoft Corp	⊕ 7 mil N	0.00	3.11	3.11
	ì	37% Turnover Ratio	21	0.00	1.62 95 27	95 27
	%	39 Total Stocks . 0 Total Fixed-Income.	since Amount 39	3 5		3 6

	or accommanied by a prognectic for equivalent, and disclosure statement. Please see important disclosures at the end of this report
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ced and issued by subsidiaries of Morningstar, Inc.	ation, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produ
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s based. The information, data, analyses and	Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is

Objective: Tenure: Family:

Equity-Income 20.3 Years Multiple Parnassus

Purchase Constraints: Min Auto Investment Plan: Manager:

Ticker:

ISIN:

Type: Incept:

Total Assets:

\$30,704.16 mil ⋚ 04-28-2006 ☐ Consume Healthca Utilities

Healthcare Consumer Defensive Defensive

**19.4** 8.1 11.3 0.0

**0.87** 1.27 0.84

Minimum Initial Purchase:

\$100,000 \$100,000 US7017694081

Base Currency:

# San Jose Stable Value Option

Stabilizer<sup>SM</sup> is the name for a series of stable value separate accounts marketed to 401, 457 and 403(b) plans. Stabilizer is available through a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a member of the Voya® family of companies.

Asset Class: Stability of Principal

## **Important Information**

One Orange Way www.voyaretirementplans.com Windsor, CT 06095-4774 Voya Retirement Insurance and Annuity

## What is the stable value option?

defined contribution plan seeks to preserve participant account balances and to return steady growth over time without daily fluctuations. The stable value investment option of your

## What is Stabilizer?

managed by Voya Investment Management Co. LLC. The assets held in the separate account are "insulated" from claims arising out of any other business conducted by VRIAC and can be supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya® family of the claims-paying ability of VRIAC and are provided by VRIAC. Subject to certain It is an insurance company participating separate account group annuity contract used only for the benefit of plan participants. companies. The separate account assets are guarantees provided by the contract are based on the ordinary course of the plan's operation. availability of participant account balances in conditions, the contract generally guarantees the

## What does it invest in?

diversified separate account portfolio seeks to maintain a high overall credit quality and instruments consists of various publicly traded fixed-income portfolio of fixed income assets. This The separate account invests in a diversified

### **Potential Risks**

by any other government agency or by your Federal Deposit Insurance Corporation (FDIC), value account balance is not guaranteed by the subject to market value adjustment. Your stable plan termination are not always covered by Stabilizer's guarantees and may be restricted or layoffs, employer bankruptcy or full or partial events, such as withdrawals following mass Withdrawals resulting from employer-initiated investors to be aware of these potential risks occur, but they can happen. It's important for participants to lose money even in a stable value Under some scenarios it is possible for Those situations are unlikely and rarely

## What is the objective?

investment option. While the contract is active, Stabilizer<sup>SM</sup> guarantees a minimum rate of interest increase through compound interest. interest becomes part of the principal and may guaranteed minimum. Once the rate is credited, the change, up or down but will never fall below the period. and may credit a higher interest rate from period to Stability of principal is the primary objective of this The credited interest rate is subject to guarantees a minimum rate of interest

## How is the rate of interest stated?

Participant balances are credited interest daily. Thi rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period.

periods are quarterly, semi-annually or annually. upcoming crediting rate period. The crediting rate The crediting rate is announced in advance of the

your Voya quarterly participant statement. For information on your current rate, please check

## How does it benefit me?

attractive feature. An announced rate of interest is another feature of stable value investment options that many participants like. value. Many participants find this stability an help insulate against the daily fluctuations in market The stable value investment option is intended to

> Average Life (years) Portfolio Duration (years) Yield to Maturity

### option? transfers from my plan's stable value contributions, withdrawals, or Are there any limitations on

competing funds) may be subject to an industry standard 90 day "equity wash" provision. disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your own Voya generally does not limit contributions or withdrawals as a result of retirement, death, with similar investment objectives (referred to as transfers between the stable value option and funds plan for limitations), however sometimes there are restrictions on participant transfers. Participant

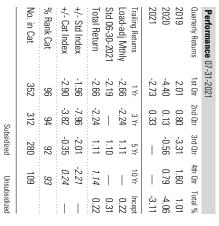
## What are the fees?

Total Annual fees are 0.30% (effective 10/1/2018)

This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.

#### CitiGroup Inc. Morgan Stanley Statistical Data (as of 06/30/2021) US Treasury & Cash Government Related Corporates Commercial Mortgage Backed Securities Asset Backed Securities Sector Holdings (as of 06/30/2021) Wells Fargo & Co Apple Inc FirstEnery Corp Entergy Corp Goldman Sachs Group Inc/The JPMorgan Chase & Co Bank of America Corp 06/30/2021) Non-Agency RMBS and SF CRT Emerging Markets Agency MBS Verizon Communications Inc Top Ten Credit Exposures (as of 26.9 0.0 4.30 1.29% 0.340.37 0.41 0.42 0.430.440.47 0.51 2.9 7.9 0.0 0.0 0.

## (USD) Templeton Global Bond R6



30-day SEC Yield 07-31-21 1. Contractual waiver; Expires 04-30-2022 7-day Yield 2.76

6.03

Performance Disclosure

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

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

Net Assets

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

www.iiaiikiiitaiipiatoii.coiii.	
Fees and Expenses	
Sales Charges	
Front-End Load %	ž
Deferred Load %	¥
Fund Expenses	

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.48
12b1 Expense %			NA
Net Expense Ratio %			0.54
Gross Expense Ratio %			0.58
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	312 funds 280 funds	280 funds	109 funds
Morningstar Rating™	<b>-</b> ^+	<b>→</b>	2☆

	3 Yr	5 Yr	10 Yr
	312 funds 28	280 funds	109 funds
Morningstar Rating™	<b></b> →	<b>→</b>	2☆
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Low	Low	Low
	3 Yr	5Yr	10 Yr
Standard Deviation	5.59	5.81	7.10
Mean	-2.24	<u>:</u>	1.14
Sharpe Ratio	-0.59	0.02	0.11
MPT Statistics	Standard Index	Be JPM GBI Diversifi	Best Fit Index JPM GBI-EM Global Diversified TR USD
Alpha	-0.97		-4.10
Beta	-0.51		0.30
R-Squared	10.01		40.66
12-Month Yield			3.35%
Potential Cap Gains Exp			-33.24%

Below B

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

56.1 25.8 18.2

88 88

 $\mathbb{R}$ 

Credit Quality Breakdown 07-31-2021

		12.35	12.68 6 14	1	2010			1					22				ת	or or or
	1	-2.65	-2.37 -10 22	1	2011			Ì					82		1	Silver	Morni	sa on pro maopaon ocamo: Fisado reaa arealesare for more información
	ı	15.30	15.81 11.59	1	2012			1					75		i	7020 7020	Morningstar Analyst Rating™ Overall Morningstar Rating™	) I Ccarrie
	1	2.08	2:36 4 39	13.09	2013								80				nalyst R	
	1	1.74	1.97 -3 qq	12.41	2014								73				ating™	וכמט טוסי
	ı	4.14	-3.91	11.53	2015			1					73		Bond	★ 312 US Fund Nontraditional	0verall	STOOUTO TO
	ı	6.12	6.78	11.96	2016			1					79			Fund No	Mornin	2
	ı	1.68	2.79 -0.75	11.85	2017								22			ntraditio	gstar Ra	ווטווומנו
	1	-0.51	1.57	11.25	2018				}				62				ting™	
316	94	-1.59	1.01 -7 71	10.67	2019								76		ć	Bloomberg US Aaa Bond TR U	Standard Index	
316	87	-5.14	-4.06 -11 56	9.75	2020			1					73			Bloomberg US Aaa Bond TR USD	d Index	
357	1	-3.24	-3.11	9.15	07-21		4	10k	∭ 2¢	2	40k	80k	83 100k		USD	ICE BofA USD 3M D Dep OR CM TR	Category Index	
No. of Funds in Cat	% Rank Cat	+/- Category Index	Total Return % +/- Standard Index	NAV/Price	History	Performance Q (within category)		15,451	- Stan	— Cate	Temple 13.376	Growth of \$10,000	Fixed-Income Bond %	Investment Style		USD 3M M TR	Index	
nds in Cat	at	ory Index	irn %			Performance Quartile (within category)		51	Standard Index	Category Average	Templeton Global Bond R6 13.376	\$10,000	ome	nt Style		US Fund Nontraditional Bond	Morningstar Cat	1 0 0 1 0 01 1

Portfolio Analysis 07-31-202	<b>s</b> 07-31-2021				Top Hold	Top Holdings 06-30-2021	)-2021
Asset Allocation % 06-30-2021	6-30-2021	Net %	Long %	Short %	Share Chg	Share	Share Holdings:
Cash		17.08	17.32	0.25	since	Amount	48 Total Stocks , 86 Total Fixed-Income,
US Stocks		0.01	0.01	0.01	1707-00	:	00% lullover nauo
Non-US Stocks		0.01	0.01	0.00	•	63/ mil	Franklin IFT Money Market
Bonds		83.00	83.00	0.00	6	6,667,220	Indonesia (Republic of) 9.5%
Other/Not Clsfd		-0.09	0.48	0.58		95 mil	Mexico (United Mexican States) 6.7
Total	_	100.00	100.83	0.83		419 mil	United States Treasury Notes 2.62%
Equity Style	Portfolio Statistics	istics	Port	Rel		85 mil	Mexico (United Mexican States) 8%
Value Blend Growth	D/E Datio TTM	<b>S</b>	-	Index Cat		449,400	Bank of Korea 0.9%
pūle	P/C Ratio TTM	≤	8.4	- 0.62		440,550	The Republic of Korea 1.25%
biM	P/B Ratio TTM		1.6	0.63		343 mil	United States Treasury Notes 2.12%
llem2	Geo Avg Mkt Cap \$mil		76609	1.21		408,050	Bank of Korea 0.87%
					N	2,921 mil	Norway (Kingdom Of) 3%
Fixed-Income Style	Assa Eff Maturity	1		ى 10		68 mil	Mexico (United Mexican States) 6.5%
Ltd Mod Ext	Avg Eff Dura	+: -:		) C		385 853	385.853 The Republic of Korea 1.38%
бiН	Avy Lii Duiduoii	1011		40.7		3.	

Fixed-Income Style	Style		
Ltd Mod	Ext	Avg Eff Maturity	2.65
	jіН	Avg Eff Duration	2.34
	ųt	Avg Wtd Coupon	5.04
	baM	Avg Wtd Price	
	γοη		

2.94

3.00 3.10 3.14 3.11

3.38 3.42 3.87 3.92 4.21 4.37 5.51

40

♣ Healthcare ✔ Utilities	Consumer Defensive	— → Defensive	Technology	Rel Std Index • Industrials	o.30 <b>►</b> Energy	4.52 Communication Services	Sensitive	8.69 <b>A</b> Real Estate	23.17 Financial Services	4.2/ Consumer Cyclical	19.43 <b>★</b> Basic Materials	29.91 <b>% Cyclical</b>	Bond % Sector Weightings	226 mil United		5.04 288 mil United
9.2 4.4	7.9	21.5	10.8	11.6	8.2	ces 7.0	37.6	4.2	21.1	9.6	6.0	40.9	Stocks %	United States Treasury Notes 1.62%	Norway (Kingdom Of) 2%	United States Treasury Notes 2.88%
1 1	1	1					1	1		1	1		Rel Std Index	2.03	2.61	2.71

Family:       Franklin Templeton Investments       Base Currency.       USD       Purchase Constraints:       A         Manager:       Multiple       Ticker:       FBNRX       Incept:       05-01-2013         Tenure:       19.7 Years       ISIN:       US8802087721       Type:       MF         Objective:       Worldwide Bond       Minimum Initial Purchase:       \$1 mil       Total Assets:       \$11,073.64 mil	s and security, a security, a security,	I distributor is based. The information, data, analys wided by your financial professional which cannot turposes and therefore are not an offer to buy or sel ions damanes or other losses resulting from or	ly in the country in which its origina erived from, account information pro provided solely for informational protein for any trading device.	ate agreement, you may use this report or not Morningstar, (2) may include, or be d nent advice offered by Morningstar, (5) ar se reaulized by Jawa Morningstar, stall non	©2021 Norningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstars, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed. (4) do not constitute investment advice offered by Morningstar, (3) are provided spely for informational purposes and therefore are not an offer to buy or set a security.  And fill are not warranted to how compared to constitute a required by the security of the security of the country in which its original distributor is based. The information was a security of the country in which its original distributor is based. The information is the security of the country in which its original distributor is based. The information is because the control of the country in which its original distributor is based. The information is the country in which its original distributor is based. The information is based. The information is because the control of the country in which it is original distributor is based. The information is because the control of the country in which is original distributor is based. The information is because the control of the country in which is original distributor is based. The information is because the country is original distributor is based. The information is because the country is original distributor is based. The information is original distributor is original distributor is original distributor is original distributor.	©2021 Morningstar. All ©2021 Morningstar. All opinions contained here Morningstar. (3) may not and (6) are not warrand
Franklin Templeton Investments Base Currency: USD Purchase Constraints:  Multiple Ticker: FBNRX Incept:  19.7 Years ISIN: US8802087721 Type:	\$11,	Total Assets:	\$1 mil	Minimum Initial Purchase:	Worldwide Bond	bjective:
Franklin Templeton Investments Base Currency: USD Purchase Constraints:  Multiple Ticker: FBNRX Incept:	¥.	Туре:	US8802087721	ISIN:	19.7 Years	Tenure:
Franklin Templeton Investments Base Currency: USD	05-01	Incept:	FBNRX	Ticker:	Multiple	Manager:
	Þ	Purchase Constraints:	USD	Base Currency:	Franklin Templeton Investments	Family:

## Adm (USD) Vanguard Equity-Income

97

95

98

97

88

97

97

98

88

98

6 8 8 10 10 10 4

99

Investment Style Equity Stocks %

95

2019 +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 07-31-2021 11.11 -23.06 34.40 37.84 1st Otr 34.40 10.07 -4.92 -2.04 1205 2nd Otr 3.43 12.67 11.41 11.41 -6.74 0.14 1136 5.27 3 Υ 4 3rd Otr 1007 11.99 11.99 12.29 -5.36 5.15 2.26 0.585 Yr 4 13.15 12.50 12.98 4th Otr -2.3612.98 6.67 0.90 10 Y 739 Total % 16.97 25.35 3.13 Incept 8.66 8.64 8.66

30-day SEC Yield 08-16-21 Performance Disclosure 7-day Yield Subsidized 2.34 Unsubsidized

2.33

-0.52 -0.08

10.30

-3.93 -2.42

-2.34 -2.20

-2.08 65.41 11.38 -2.31

-1.19 -6.14

42.73 14.99

10.69 45.91 8.58

> 13.58 50.62

> 30.19 62.38

0.86 -0.53

14.82 2.86

18.49 -3.34 77.95 2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

07-21

61.95

68.37

66.43 -5.65 -1.26 2.62

79.56 25.35

79.33 3.13 -15.27

91.73 16.97 -1.02 -1.01

> +/- Standard Index Total Return %

NAV/Price History

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

1240

(if applicable) Morningstar metrics.

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

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

### **Deferred Load %** Front-End Load % Sales Charges ₹ Z

Fund Expenses			
Management Fees %			0.18
12b1 Expense %			NA
Net Expense Ratio %			0.19
Gross Expense Ratio %			0.19
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	1136 funds 1007 funds	7 funds	739 funds
Morningstar Rating™	4 <b>★</b>	<b>4</b> ★	5 <b>★</b>
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17 /0	1/ 22	12 50

1.88 1.84 1.84 1.61 1.61

41

III SK GIIG HEGGIII I IOIII G			
	3 Yr 5 Yr 1136 funds 1007 funds	5 Yr funds	10 Yr 739 funds
Morningstar Rating™	<b>4</b>	<b>4</b>	5⊁
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.49	14.22	12.50
Mean	11.41	11.99	12.98
Sharpe Ratio	0.64	0.79	0.99
MPT Statistics	Standard Index	Be Morr	Best Fit Index Morningstar US
		Large N	Large Mid Brd Val
Alpha	-4.36		-0.22
Beta	0.90		0.90
R-Squared	90.31		98.34
12-Month Yield			2.28%
Potential Cap Gains Exp			1.03%
Onestino			

0.64 0.43 2.37 1.26 0.33

1.73 2.33 1.25 2.85

	₹ Silvor **	Morningstar Analyst Kating''' Overall Morningstar Kating''' Standard Index
1,136 US Fund Large Value	****	erall Morningstar Kating'''
	S&P 500 TR USI	Standard Index

8

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

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Growth of \$10,000 Vanguard Equity-Income Adm 41,038
Category Average 33,011
Standard Index 49,824

: 20k <u>,</u>

4 Performance Quartile (within category)

8	-3.93	-2.34	-2.08	4.69	-2.52	4.83	2.62	-1.19	0.34	-1.01	+/- Category Index
2	66	64	8	ნ	4	23	21	51	45	1	% Rank Cat
85	1208	1213	1290	1378	1268	1260	1244	1209	58   1208   1213   1290   1378   1268   1260   1244   1209   1200   1219	1219	No. of Funds in Cat
a⊨	<b>nalysis</b> 06-30-2021	0-2021									
ion %	•		Net %	Long %	Short %	Share Chg	e Chg	Share	Holdings:	1	Total Rivad Incomo
			3	1	2	Since	·	mount	192 Total S	tneks 1	Amount 192 Total Stocks 1 Total Fixed-Income

ueus \$mil seus Smil	P/B Ratio IIM		гед	Value Blend Growth		Total 100.00	Other/Not Clsfd 0.00	Bonds 0.00	Non-US Stocks 5.95	US Stocks 93.59	Cash 0.46	Asset Allocation % Net %	Portfolio Analysis 06-30-2021
0.5	0.64		0.78	Avg Index	Don't	100.09	_	0.00	-		-	Long % Sh	
⊕ (	1.05 ⊕	0.99 •	1.13 •	① Cat @	[] (C	0.09 ⊕	0.00	0.00 +	0.00	_	0.09 since	Short % Share Chg	
9 mil	3 mil	10 mil	4 mil	19 mil	23 mil	9 mil	34 mil				Amount		
Philip Morris International Inc	The Home Depot Inc	Morgan Stanley	Eli Lilly and Co	19 mil Comcast Corp Class A	23 mil Cisco Systems inc	Procter & Gamble Co	Bank of America Corp	JPMorgan Chase & Co	Julison & Johnson	Inhana O Inhana	192 Total Stocks , 1 Total Fixed-Income,	Holdings:	
1.88	1.89	1.93	2.13	2.25	2.61	2.68	2.97	3.83	3.84		%	Net Assets	

Greater Europe 5.1 6.23 Consumer Deterisive Greater Asia 0.2 1.15 Healthcare  Utilities	94.7 0.96	Regional Exposure Stocks % Rel Std Index	NR — 🙀 Industrials	Below B —	B — Gommunication Services	BB — w Sensitive	BBB	A Financial Services	AA Consumer Cyclical	AAA Basic Materials	Sector Weightings		_ ⊕ 12 mil	Ava Eff Duration —   14 mil	ome Style Ava Eff Maturity — ⊕ 11 mil	• 22 mil Pfizer Inc
ire I Deletisive	<b>le</b>	)gy	Is		ication Services	0	ate	Services	er Cyclical	aterials	ings	13 mil MetLife Inc	2 mil Mondelez International Inc Class A	1 mil Verizon Communications Inc	I mil Merck & Co Inc	

Rel Std Index

1.58

1.02 1.48 0.42 1.57 0.39

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Family:

Objective: Tenure: Manager:

Equity-Income 14.0 Years Multiple Vanguard

Minimum Initial Purchase:

\$50,000

Total Assets:

\$49,293.45 mil

Ticker:

VEIRX US9219213009

Incept:

08-13-2001

Purchase Constraints

ISIN:

Base Currency:

# Vanguard Institutional Index Worningstar Analyst Rating Overall Morningstar Rating \*\*\*\*\*\* I (USD)

1,255 US Fund Large Blend

S&P 500 TR USD

Standard Index

USD Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

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	5	5		- : :			
					100		
		$/\!\!/$			100		
					100		
					100		
					100		
Ş	100	j j	N SQ	80k 100k	10 [		
	— Standard Index 49,824	49,691 — Category Average 39,977	I		Equity Stocks %	Investment Style	

2021

Trailing Returns

40.77 36.42

17.62

Incept 10.72 10.67 10.72

18.13

17.32

3 Υ

5 Yr

10 Yr

36.42

18.13 -0.02 -0.49

17.32

14.81 15.32 15.32 2020

-19.60

4.30 20.55 8.54

8.92 1.69

12.15

31.46 18.39 17.97

9.06

6.18

13.65 1st Otr

2nd Otr

3rd Qtr

4th Otr

Total %

2019 Quarterly Returns

Performance 07-31-2021

			, 0.	, ,		'		. 1 1 . 10 7 10 41 7 4 6 6 6
2010	29	-1.05	-0.02	15.05	115.01	2010		10 11
1786	17	0.59	-0.02	2.09	115.04	2011		100
1686	ၾ	-0.44	-0.02	15.98	130.52	2012		100
1559	42	-0.76	-0.04	32.35	169.28	2013		100 🖽
1568	≅	0.41	-0.04	13.65	188.67	2014		100
1606	20	0.45	-0.01	1.37	186.62	2015		16 🖽
1409	27	-0.12	-0.03	11.93	203.83	2016		100
1396	29	0.10	-0.04	21.79	243.46	2017		100
1402	27	0.36	-0.04	-4.42	227.55	2018		100 🖽
1387	24	0.04	-0.02	31.46	290.23	2019		100
1363	37	-2.57	-0.01	18.39	331.47	2020		10
1428	ı	0.63	-0.02	17.97	384.28	07-21		10
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Stocks % Growth of \$10,000

12-Month Yield 1.31%	R-Squared 100.00 100.00	Beta 1.00 1.00	Alpha -0.02 -0.02	S8	MPT Statistics Standard Index Best Fit Index	Sharpe Hatio U.93 1.U/ 1.08	18.13 17.32 1	14.96		Worningstar Return +Avg +Avg +Avg	Avy Avy	1g	3 Yr 5 Yr 10 Yr 1255 funds 1094 funds 816 funds	7	Rick and Return Profile	%	atio %		Management Fees % 0.03	Fund Expenses	Deferred Load % NA	Front-End Load % NA	Sales Charges	Fees and Expenses	month-end, please call 888-809-8102 or visit www.vanguard.com	quoted herein. For performance data current to the most recent	Current performance may be lower or higher than return data	shares, when sold or redeemed, may be worth more or less than their original cost	principal value of an investment will fluctuate; thus an investor's	does not guarantee future results. The investment return and	The performance data quoted represents past performance and
1.31% Americas 60.56% Greater Europe				Below B	B				г АА			мод	рәм	и́е́і́-	- Fid Wild	Fixed-Incom		llem2		M s		Equity Style		Total		Bonds	Non-US Stocks	US Stocks	Asset Allocation %	Portfolio Analysis 06-30-202	
99.0 0.8 0.2	Stocks %	0*20 D/								down —			Avg Wtd Price	Avg Wtd Collnon	Avg Eff Duration	Ava Eff Maturity		\$mil	Geo Avg Mkt Cap 19	P/B Batio TTM	P/E Ratio TTM	Portiolio Statistics		100 00	0.00	0.00	1.01	98 98	Net %	is 06-30-2021	
1.00 0.98 1.07	Hel Sta Index	Dol 0*4 lodo:	1		1		1			Bond %					l			Ċ	0.96	4.4 1.00 0.88	1.03	Port Rel Rel Avg Index Cat		100 00 0 00	0.00 0.00	0.00 0.00	1.01 0.00	98.98 0.00	Long % Short %		
Consumer Defensive Healthcare	→ Defensive	Technology	Industrials	Energy	Communication Services	<b>y</b> Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	① 8 mil	⊕ 9 mil	① 7 mi	① 13 mi	① 21 mil	① 24 mil	⊕ 5 mi	⊕ 6 m.	① 15 mi	① 2 mii	① 2 mil	① 19 mil	① 3 mi	① 59 mi	① 124 mi	05-2021	Share Chg Share since Amount		
efensive					ion Services			rvices	yclical	ials					UnitedHealth Group Inc	_	I Johnson & Johnson	I JPMorgan Chase & Co			_	I Alphabet Inc Class C	I Alphabet Inc Class A	I Facebook Inc Class A	Amazon.com Inc	Microsoft Corp	Apple Inc		e Holdings : t 505 Total Stocks , 0 Total Fixed-Income		
6.3	21.8	24.2	8.9	2.8	11.1	47.1	2.6	14.2	12.0	2.3	31.1	Stocks %			Inc			Со			Inc Class B	C)	J.	A					l Fixed-Income,		
0.99 0.97	0.98	0.98	1.02	1.11	0.99	1.00	0.98	1.02	1.02	1.00	1.02	Rel Std Index	0.93	0.94	1.04	1.09	1.19	1.30	1.37	1.44		1.97 <b>1</b> 2	2.02	2.29	4.06	5.62	5.92		Net Assets %		

י סיפוונימו סמף סמוויס באף	5	0.50	Greater Asia	0.2	1.02	Utilities	2.4
Operations							
Family:	Vanguard		Base Currency:	USD		Purchase Constraints:	1
Manager:	Multiple		Ticker:	VINIX		Incept:	07-31-1990
Tenure:	20.7 Years		ISIN:	US9220401007		Туре:	MF
Objective:	Growth and Income		Minimum Initial Purchase:	\$5 mil		Total Assets:	\$291,733.47 mil

0.98

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

(if applicable) Morningstar metrics.

30-day SEC Yield 08-16-21

1.26

1.26

7-day Yield

Performance Disclosure

No. in Cat

1372

1255

1094

816

Subsidized

Unsubsidized

26

23

+/- Cat Index +/- Std Index Total Return Std 06-30-2021 Load-adj Mthly

-1.55 -0.03

-0.28 -0.03

-0.07 -0.03

% Rank Cat

## Institutional (USD) Vanguard Mid Cap Index

100

99

99

100

100

<del>1</del>00

100

100

100

100

100

100

2019 +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 07-31-2021 16.78 -25.71 7.18 39.75 1st Otr 46.88 39.75 -2.83 3.30 392 1 2nd Otr 24.96 16.01 16.01 -2.15 0.22 4.36 7.58 359 3 Υ 3rd Qtr 15.01 15.01 -2.34 15.76 0.60 0.24 7.94 291 5 Yr 18.02 4th Qtr 13.14 13.68 -1.66 13.68 -0.06 6.87 10 Y 203 10 Total % 31.04 18.26 16.80 10.84 10.86 10.86 Incept

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 08-16-21 Performance Disclosure 1.09

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

19.69

2010

2011

2012

2013

2014

2015

2016

1.09

10.60

-4.07

2.78

0.19

-0.41

-1.27 0.00

0.41

0.57

1.1

-2.57

412 55

432

427

25.67 20.36

-1.96

16.01 22.52

33.79 13.78 0.09

11.23 -0.73 35.99

30.08 35.17

32.85 -1.33 -2.72

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

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

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

Z

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

32.29%			Potential Cap Gains Exp
1.22%			12-Month Yield
99.72	ω	93.38	R-Squared
0.99	ω	1.13	Beta
-0.06	ω	-3.43	Alpha
Best Fit Index Morningstar US Mid Cap TR USD		Standard Index	MPT Statistics
0.87	0.84	0.74	Sharpe Ratio
13.68	15.01	16.01	Mean
15.58	17.20	21.60	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
-Avg	-Avg	Avg	Morningstar Risk
5≯	4 <b>★</b>	5 <b>★</b>	Morningstar Rating™
10 Yr 203 funds	5 Yr 91 funds	3 Yr 359 funds 291	
			<b>Risk and Return Profile</b>
0.04			Gross Expense Ratio %
0.04			Net Expense Ratio %
NA			12b1 Expense %
0.04			Management Fees %

888

**Cold** 08-06-2021 Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index 359 US Fund Mid-Cap Blend

S&P 500 TR USD

USD

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

Page 16 of 45

: 20k 6 8 8 10 10 10 <u>,</u> 4 Investment Style Equity Stocks % Growth of \$10,000 Category Average 36,556Standard Index 49,824 47,281 Institutional Vanguard Mid Cap Index

19.29 42.32 0.78 17 -2.54 2017 37.78 -0.18 -9.24 -4.862018 464 31.04 48.74 -0.44 0.50 2019 404 18.26 -0.13 1.16 56.64 2020 407 17 16.80 -1.19 65.77 -0.34 07-21 397 4 NAV/Price History No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % Performance Quartile (within category)

Portfolio Analysis 06-30-202	s 06-30-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.02	0.02	0.00	since	Amount	371 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	97.82	97.82	0.00	1707-60	) -	20% Turiover natio	0
Non-US Stocks	2.15	2.15	0.00	1	IIM Z	IDEXX Laboratories Inc	0./8
Bonds	0.00	0.00	0.00	<b>⊕</b>	4 mil	DocuSign Inc	0.75
Other/Not Clsfd	0.00	0.00	0.00	1	18 mil	Marvell Technology Inc	0.68
Total	100.00	100.00	0 0	1	4 mil	IQVIA Holdings Inc	0.68
?	2			1	626,894	Chipotle Mexican Grill Inc	0.63
Value Blend Growth	FORIOTIO STAUSTICS		Cat	①	3 mil	3 mil Veeva Systems Inc Class A	0.62
	P/E Ratio TTM	_	1.21	1	6 mil	Aptiv PLC	0.62
96	P/C Ratio I IM		1.29	1	13 mil	Centene Corp	0.62
Pilv		0.01	7.7.	1	6 mil	Digital Realty Trust Inc	0.62
llem2	\$mil	23210 0.12	47.7	①	19 mil	Carrier Global Corp Ordinary Shares	0.61
				<b>1</b>	3 mil	Synopsys Inc	0.61
Fixed-Income Style	<b>le</b> Ava Eff Maturity			①	2 mil	MSCI Inc	0.61

43

it Oua		Mod Mod
lity Br		Mod Ex
eako	γon	beM righ Med
it Quality Breakdown —		le Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price
Bond %		
Basic Materia	Sector Weightings	$0 \oplus 0 \oplus 0$
Basic Material	ightings	3 mil 2 mil 2 mil 6 mil 13 mil

Amphenol Corp Class A Microchip Technology Inc DexCom Inc

0.62 0.62 0.62 0.62 0.61 0.61 0.61 0.60 0.60

Credi AAA

 $\geq$ 

			00000
Describe Brooks		0	Դ Cyc
it wality breakdown —		Bond %	a Bas
,			Con
			<b>₽.</b> Fina
		ı	<b>∄</b> Rea
			√ Sen
		1	<b>■</b> Con
)w B			<b>≥</b> Ene
		I	
onal Exposure	Stocks %	Rel Std Index	ec
ericas	98.3	0.99	] ‡
ater Europe	0.8	0.93	
ater Asia	0.9	4.72	

Regi Belo NR

Ame

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	35.2	1.16
Basic Materials	3.4	1.48
Consumer Cyclical	12.1	1.03
Financial Services	11.1	0.80
Real Estate	8.7	3.30
∨ Sensitive	43.4	0.92
Communication Services	5.6	0.50
<b>→</b> Energy	3.8	1.50
Industrials	11.9	1.37
Technology	22.0	0.89
→ Defensive	21.4	0.96
Consumer Defensive	3.2	0.51
◆ Healthcare	13.0	0.96
Utilities	5.1	2.06
Purchase Constraints:	I	
Incept:	05-21-1998	
Type:	MF	

The control of the co	and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Mortingsas shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, its minimum and allowed to the contract responsible for any trading decisions, damages or other losses resulting from, or related to, its minimum and any advanced and six of the contract of Mortingsata Inc.	plinios culaireu lee in I) include lee cominantei and propried y minimaturi or volunigsca, iz Iney inclue; or be deriven from, account information provied by your inetical provision and the foreign as not an offer to buy or sell a sevenir by horizonta; and the copied or in distribution purposes and therefore as not an offer to buy or sell a sevenir by the minimation purposes and therefore as not an offer to buy or sell a sevenir by the minimation purposes and therefore as not an offer to buy or sell a sevenir by the minimation purposes and therefore as not a not an offer to buy or sell a sevenir by the minimation purposes and therefore as not a foreign to buy or sell a sevenir by the minimation purposes and therefore a not a foreign to buy or sell a sevenir by the minimation purposes and therefore a not a foreign to buy or sell a sevenir by the minimation purposes and therefore a not a foreign to buy or sell a sevenir by the minimation purposes and therefore a not a foreign to buy or sell a sevenir by the minimation purposes and therefore a not a foreign to buy or sell a sevenir by the minimation purposes and therefore a not a foreign to buy or sell a sevenir by the minimation purposes and the experience and the minimation purposes and the sevenir by the minimation purpose and the minimation purpose a	Morningstar, All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and
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Objective: Manager: Family:

Growth 23.3 Years Multiple Vanguard

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$51,923.26 mil

US9229088359

Ticker:

VMCIX OSD

Base Currency:

ISIN:

Release date 07-31-2021 Page 17 of 45

## (USD) Vanguard Small Cap Index I

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★★★ 603 US Fund Small Blend

06-25-2021

S&P 500 TR USD

OSU

Standard Index

Russell 2000 TR Category Index

Morningstar Cat **US Fund Small Blend** 

12.88 34.77 27.95 2010 **1**00 33.39 -2.65 -4.76 1.53 2011 100 18.26 38.76 99 1.91 2012 2.26 -1.02 37.80 5.41 52.71 99 2013 55.87 7.53 -6.16 2.64 2014 100 53.05 0.78 -5.02 -3.63 98 2015 -2.99 18.32 61.77 98 6.362016 70.78 16.25 -5.58 2017 88 63.22 1.70 -4.93 -9.32 2018 98 79.37 27.40 1.88 -4.09 97 2019 19.12 0.72 93.22 -0.84 **1** ■ 2020 106.39 14.73 -3.26 07-21 **1**00 · 20k <u>,</u> . 100 100 100 4 4 9 Investment Style Equity Stocks % History +/- Category Index +/- Standard Index Total Return % NAV/Price Growth of \$10,000 Performance Quartile (within category) 35,853 Standard Index 49,824 Vanguard Small Cap Index I 45,678 Category Average

		ċ	1	1.0		1					1.11	i, oatogoi j iii aon	
23	41	20	46	3	34	70	<del>1</del> 3	20	18	20		% Rank Cat	
649	650	662	681	737	780	750	802	769	702	671	651	649   650   662   681   737   780   750   802   769   702   671   651 No. of Funds in Cat	
Portfolio Analysis 06-30-202	o Analy	<b>sis</b> 06-30	)-2021										
Asset Allocation %	cation %	6	_		Long %	Short %			Share	Holdings :	Stocke 0	Share Holdings:	Net Assets
Cash	ò		0	0.12	0.12	0.00	since 05-202	_	mount	1,482 Tota 22% Turno	1,482 Total Stocks, 0 T 22% Turnover Ratio	lotal Fixed-Income,	%
Non-US Stocks	Stocks				0 73	0.00	<b>①</b>		1 ⊞i	Charles I	River Labo	1 mil Charles River Laboratories Interna	0.34
	0.00.00					0.00			٥ 	10 100	5		0

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

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

their original cost.

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

Fees and Expenses

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

(if applicable) Morningstar metrics.

30-day SEC Yield 08-16-21

1.00

1.00

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index

-4.35

0.22

0.83

No. in Cat

603 12

512

354

15

Subsidized

Unsubsidized

Std 06-30-2021 Load-adj Mthly

56.51

13.52

13.16

14.50 15.97 14.50

Incept 9.82 9.92 9.82

3 Υ

5 Yr

10 Y

Trailing Returns

Total Return

47.62 47.62

13.52

12.90 13.16

11.18

-2.85

-2.18

-4.64 2.03

2020 2019 Quarterly Returns

-30.08 16.20 1st Otr

26.69

5.80

27.10

27.40 19.12 14.73

2.87

-1.45

8.14

10.23

5.59

Performance 07-31-2021

2nd Otr

3rd Qtr

4th Otr

Total %

_	Net %         Long %         Short %         Share Chg since           0.12         0.12         0.00         since           99.15         99.15         0.00         05-2021           0.73         0.73         0.00         ⊕           0.00         0.00         0.00         ⊕           100.00         100.00         0.00         ⊕           99         99	Portfolio Analysis 06-30-2021
5 mil Diamondback Energy Inc 0.31 2 mil IDEX Corp 0.30 3 mil Entegris Inc 0.30 3 mil VICI Properties Inc Ordinary Shares 0.30 2 mil Novavax Inc 0.29	Share         Holdings:         Net Assets           Amount         1,482 Total Stocks, 0 Total Fixed-Income,         %           22% Turnover Ratio         22% Turnover Ratio         0.34           1 mil         Charles River Laboratories Interna         0.32           12 mil         Avantror Inc         0.32           38,271         Bio-Techne Corp         0.32           18,446         Pool Corp         0.32           3 mil         PerkinElmer Inc         0.31	

						AA
Bond %	В		Credit Quality Breakdown —	lity Bre	it Qua	Cred
			ΓOM			
			Avg Wtd Price			
			Avg Ett Duration  Avg Wtd Counon			
1			Avg Eff Maturity	Ext	Mod	Ltd
				Fixed-Income Style	1-Inco	Fixed
.23.	01/U U.U3 I.Z3	0/60	Smil Smil			
S T	000	E070	Coo Ava MA Con			

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

2 mil

Bill.com Holdings Inc Ordinary Sha

Signature Bank

Rel Std Index

1.32

0.26

2.04 1.11 0.94 3.64

7 mil 3 mil 1 mil

PTC Inc

Molina Healthcare Inc

0.28 0.27 0.27 0.27

Nuance Communications

nc

44

2.2	Utilities		
14.3	♣ Healthcare	1.11	0.2
4.1	Consumer Defensive	0.35	0.3
20.7	→ Defensive	1.01	99.5
16.9	Technology	Rel Std Index	Stocks %
16.1	□ Industrials	1	
3.7	♠ Energy		
2.4	Communication Services	1	
39.0	₩ Sensitive		
9.6	♠ Real Estate	1	
13.1	Financial Services		
13.0	Consumer Cyclical		
4.6	Basic Materials	8	
40.3	Դ Cyclical	Dond of	
Stocks %	Sector Weightings		

0.83 0.21 1.44 1.85 0.68

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.3 Years
Objective:	Small Company

Alpha

-7.01 1.25 87.92

USD 2.50 0.93

99.10

Americas Regional Exposure

Potential Cap Gains Exp 12-Month Yield R-Squared

25.36% 1.16%

> Greater Asia Greater Europe

Sharpe Ratio

Standard Deviation

24.68 13.52

17.77

 $\geq$ 

19.86 14.50 0.73

13.16 0.75

88 88

3 Υ

5 Yr

MPT Statistics

Standard Index

Best Fit Index Morningstar US Small Cap Ext TR

Below B

묾

Morningstar Return Morningstar Risk

+Avg

+Avg

High 10 Yr

-Avg

-Avg

-Avg

4

Morningstar Rating

603

512

5 Yr funds

10 Yr 354 funds 5★

0. 20.

. 20 42 0.04 K

**Risk and Return Profile** Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

Management Fees %

Fund Expenses

Deferred Load %

ž Z

Front-End Load % Sales Charges

se Currency:	USD
ker:	VSCIX
V:	US922908876
N:	US9229088763
nimum Initial Purchase:	\$5 mil

Base Tic ISII

07-07-1997

0.65 1.06 0.88

\$46,852.15 mil

# Vanguard Target Retirement 2015 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

▼

Silver

03-03-2021

101 US Fund Target-Date

Tgt Risk TR USD 41 42 4 47 101 US Fund Target-Date 2015 50 g **=** g **-**60 Morningstar Mod Tgt Risk TR USD 62 64

66

Investment Style
Fixed-Income
Bond %

Morningstar Lifetime Mod 2015 TR USD Category Index

Morningstar Cat
US Fund Target-Date
2015

Page 18 of 45

No. in Cat 116 101 75	% Rank Cat 99 80 79	+/- Std Index -8.64 -2.49 -2.34 -1. +/- Cat Index -3.26 -1.61 -0.82 -0.	11.89 8.36 7.51	Std 06-30-2021 13.56 — 7.76 6.	Load-adj Mthly 11.89 8.36 7.51 7.	Trailing Returns 1 Yr 3 Yr 5 Yr 10	2021 0.32 3.42 —	3.53	2019 6.49 3.05 1.38 3.	Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th	renormance of -51-2021
5 43	9 55	4 -1.04 2 -0.12		6 6.96	1 7.12	/r 10 Yr		3 5.72	8 3.20	tr 4th Otr	
		1 1	6.55	6.52	6.55	Incept	4.83	10.32	14.81	Total %	

	Subsidized	Unsubsidized
7-day Yield	I	I
30-day SEC Yield 08-16-21	1.71	1.71
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-ad	justed returns,
derived from a weighted average of the three-, five-, and 10-year	the three-, five	e-, and 10-year
(if applicable) Morningstar metrics.		
!		

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

Portfolio Analysis 06-30-2021

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

Cas US No Bor Oth

Management Fees % 12b1 Expense %	Fund Expenses	Sales Charges Front-End Load % Deferred Load %
<b>7</b> 0.5		2 2

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

Vanguard	Family: Vanç
	Operations
	Potential Cap Gains Exp
	12-Month Yield
96.53	R-Squared
0.63	Beta
0.98	Alpha
Mod Con Tgt Alloc NR USD	
Standard Index Best Fit Index Morningstar US	MPT Statistics
0.98 1.06	Sharpe Ratio
8.36 7.51	Mean
7.26 5.91	Standard Deviation
3 Yr 5 Yr	
-Avg -Avg	Morningstar Return
Low Low	Morningstar Risk
2 <b>*</b> 2 <b>*</b>	Morningstar Rating™
101 funds 75 funds	
3 Yr 5 Yr	
	<b>Risk and Return Profile</b>
	Gross Expense Ratio %
	Net Expense Ratio %
	12b1 Expense %
	Management Fees %
3 Yr funds 75 2 <b>*</b> Low	101

			•	٠		•	٠		•	•		
No. of Funds in Cat	116	118	128	142	122	131	158	182	178	154	157	149
% Rank Cat		75	89	20	44	85	⇉	ω	21	32	19	34
+/- Category Index	-1.59	-2.35	-1.48	0.56	0.11	-0.94	1.26	1.01	2.50	-0.13	-1.19	-0.42
+/- Standard Index	-3.20	-2.50	-4.22	1.78	-3.15	-2.41	1.33	1.67	<u>-1</u> .31	-0.68	1.12	0.14
Total Return %	4.83	10.32	14.81	-2.97	11.50	6.16	-0.46	6.56	13.00	11.37	1.71	12.47
NAV/Price	16.49	15.73	15.18	13.86	15.33	14.51	14.23	15.29	14.77	13.38	12.30	12.42
History	07-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)												
Growth of \$10,000  Vanguard Target Ret 2015 Inv 23,286  Category Average 21,421  Standard Index 25,641	100k 80k 40k 40k 20k		}	, i			<b>)</b>	1	1	1	<b>)</b>	<b>\</b>

	Net % 0.97 19.25 13.21 66.12 0.46 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil Avg Eff Maturity Avg Eff Maturity	Long % \$ 0.99 19.25 13.21 66.15 0.46 100.06 Port Rel Avy Index 22.0 1.100 13.6 1.04 2.7 1.10 66152 1.38	Short % 0.02 0.00 0.00 0.00 0.06 0.06 0.06 0.06	\$ [ <b>B</b> 4 ]
liem2 biM egisJ	Polio Sta Ratio TT Ratio TT Ratio TT Ratio TT Ravg Mk			) } }
wol balk right	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		7.51 6.22 1.92 108.15	
ndit Quality Breakdown 06:30-2021 vA	<b>умп</b> 06-30-2021		Bond % 65.00 7.88 13.14	<b>+ 17</b> 1 <b>1</b>
В			13.21	

			Ltd	Fixed-Income Style	
			Mod	incor	
			Ext	ne Sty	
ГОМ	baM	qвіH		€	
	10	Avg Eff Duration 6.22 Avg Wtd Coupon 1 92	Avg Eff Maturity 7.51		

1.01	19.3	Greater Asia
0.97	17.5	Greater Europe
1.01	63.1	Americas
Rel Std Index	Stocks %	Regional Exposure
0.42		NR
0.34		Below B
0.00		В
0.00		BB
13.21		BBB
13.14		Þ
7.88		AA
65.00		AAA
Bond %	down 06-30-2021	Credit Quality Breakdown 06-30-2021
		γον
108.15	Avg Wtd Price	beM
1.92	Avg Wtd Coupon	Ч
6.22	Avg Eff Duration	6iH

158	=	1.26	1.33	-0.46	14.23	2015									
<u>.</u>	56	-0.94	-2.41	6.16	14.51	2016									
122	44	0.11	-3.15	11.50	15.33	2017									
142	20	0.56	1.78	-2.97	13.86	2018									
128	69	-1.48	-4.22	14.81	15.18	2019									
118	75	-2.35	-2.50	10.32	15.73	2020					$\langle\!\langle$				
116	1	-1.59	-3.20	4.83	16.49	07-21		4	;	10k	20k	١	40k		000
No of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		25,641	ī	ok — Category Average 21,421	23,286		Vanguard Target Retirement	Growth of \$10,000

	0.92	36.0	∿ Cyclical	0.96	2.7 1.10 0.96	2.7
	Rel Std Index	Stocks %	Sector Weightings	0.97	1.04	3.6
45	0.15 45	2 mil Vanguard Total Intl Bd II Idx Inve	⊕ 2 mil	Cat 1.02	Index	Avg
	13.17	85 mil Vanguard Total Intl Stock Index Inv	① 85 mil	2	2	
	15.48	Vanguard Total Intl Bd Idx Investor	⊕ 184 mil	0 :	8	00 06
	15.77	Vanguard Shrt-Term Infl-Prot Sec I	⊕ 82 mil	0.00	56	0.46
	19.32	Vanguard Total Stock Mkt Idx Inv	① 24 mil	0.04	5	66.15
	36.14	Vanguard Total Bond Market II Idx	① 440 mil	0.00	21	13.21
	8	10,163 Total Stocks , 18,094 Total Fixed-Income, 18% Turnover Ratio	o5-2021 Amount	0.02	3 8	0.99 19 %
	Net Assets	Holdings:	Chg Share	Short %		ong %
		110	190 191 174 175 110 110	_	_	-

ctor Weightings	Stocks %	Rel Std Index
Cyclical	36.0	0.92
Basic Materials	4.8	0.91
Consumer Cyclical	12.2	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.0	1.12
Communication Services	9.1	1.29
Energy	3.5	0.95
Industrials	10.8	0.94
Technology	19.7	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.8	0.97
Utilities	2.6	0.81

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analyses of opinions or their use. Opinions expressed are as of the date written and are subject to chain initiat to, Monningstar Research Services LLC, registered with and governed by the U.S. Securities an accommodate of the Commodate Alcohomore and Alcohomor
or accompanied by a prospectus for equivalent and disclosure statement. Please see important disclosures at the end of this report

Manager: Tenure: Objective:

Multiple 8.5 Years Asset Allocation

Ticker:

Base Currency:

USD

Purchase Constraints:

10-27-2003 MF

\$13,672.59 mil

ISIN:

VTXVX US92202E3009 \$1,000

Type: Total Assets: Incept:

Minimum Initial Purchase:

# Vanguard Target Retirement 2020 Inv (USD)

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36

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8

42

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47

50

52

Fixed-Income Bond %

2020

US Fund Target-Date Morningstar Cat

Page 19 of 45

60k 60k 100 4

Growth of \$10,000

Vanguard Target Retirement 2020 Inv

25,843
Category Average 22,470
Standard Index 25,641

8

2020 Morningstar Mod Tgt Risk TR USD Standard Index TR USD Morningstar Lifetime Mod 2020 Category Index

No. in Cat	% Rank Cat	+/- Std Index +/- Cat Index	Total Return	Std 06-30-2021	Load-adj Mthly	Trailing Returns	2021	2020	2019	Quarterly Returns	Performance 07-31-202	
174	53	-4.17 -0.24	16.36	18.94	16.36	1 Yr	1.28	-10.76	7.82	1st Otr	-31-2021	
152	41	-1.10 -0.78	9.76		9.76	3 Yr	4.20	11.40	3.21	2nd Otr		
113	34	-0.84 0.00	9.01	9.39	9.01	5 Yr	I	4.48	1.19	3rd Otr		
65	20	0.04 0.35	8.20	8.02	8.20	10 Yr	I	7.86	4.46	4th Otr		
			7.02	7.00	7.02	Incept	6.50	12.04	17.63	Total %		

1.68	1.68	30-day SEC Yield 08-16-21
	I	7-day Yield
Unsubsidized	Subsidized	

The performance data quoted represents past performance and does not guarantee future results. The investment return and Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than Current performance may be lower or higher than return data their original cost.

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

Sales Charges Front-End Load % Deferred Load %	N NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13
?	

			;
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.13
Gross Expense Ratio %			0.13
Risk and Return Profile			
		5 Yr	
Morningstor Doting TM	192 IUIUS 113	=	Splini co
Morningstar Risk	) v	> :	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Morningstar Return	Δvα	٥	+ Δνη
	3 Yr	5Yr	10 Yr
Standard Deviation	9.61	7.77	7.90
Mean	9.76	9.01	8.20
Sharpe Ratio	0.89	1.00	0.96
MPT Statistics	Standard Index	Be:	Best Fit Index Morningstar
			TR USD
Alpha	0.36		0.62
Beta	0.84		0.76
R-Squared	98.84		99.32
12-Month Yield			1.45%
Potential Cap Gains Exp			30.31%

3 | 10 3 10

											4	
												Performance Quartile (within category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	07-21	History
22.10	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	36.52	NAV/Price
13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	6.50	Total Return %
0.79	0.01	0.31	1.54	2.22	=======================================	-1.62	-0.58	0.52	-1.39	-0.78	-1.52	+/- Standard Index
-0.89	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.43	+/- Category Index
35	32	အ	≅	_	23	29	17	42	28	46	l	% Rank Cat
203	205	208	222	228	237	221	234	250	233	178	174	No. of Funds in Cat
Portfol	Portfolio Analysis 06-30-2021	<b>/sis</b> 06-3	0-2021									
							2	2	2			-

Portfolio Statistics	Asset Allocation %         Net %         Long %         Short %           Cash         0.63         0.66         0.04           US Stocks         27.86         27.86         0.00           Non-US Stocks         19.03         19.03         0.00           Bonds         52.08         52.12         0.03           Other/Not Clsfd         0.40         0.40         0.00           Total         100.00         100.07         0.07	
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				Ltd	Хed	
				Mod	xed-Income Style	
				Ext	me St	
	гом	baM	qбіH	ı	ψe	
		Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity		
		108.18	6.47 2.03	7.85		

	אים עיים כיים	2.0.2
	Avg Wtd Price	108.18
	мот	
Credit Ouelity R	Credit Onality Rreakdown 06-30-2021	Bond %
AAA		62.62
AA		8.39
Α		14.04
BBB		14.15
BB		0.00
В		0.00
Below B		0.36
NR		0.44
Regional Exposure	re Stocks %	Rel Std Index
Americas	63.2	1.01
Greater Europe	17.5	0.97
Greater Asia	19.3	1.01

				•	2000	2
	Rel Std Index	Stocks %	Sector Weightings	Sect	0.95	1.04
46	0.18	5 mil Vanguard Total Intl Bd II Idx Inve	5 mil	<b>⊕</b>	1.01	Index
	9.39	100 mil Vanguard Shrt-Term Infl-Prot Sec I	IIM 001	1		Be.
	12.91	Vanguard Total Intl Bd Idx Investor	314 mil	•	0.07	)7
	18.97	Vanguard Total Intl Stock Index Inv	250 mil	1	0.00	5
	27.97	Vanguard Total Stock Mkt Idx Inv	72 mil	1	0.03	2
	30.61	Vanguard Total Bond Market II Idx	761 mil	①	0.00	ಜ
	%	19% Turnover Ratio	Amount )21	05-202	0.0	ගී රී
	Net Assets	Holdings:	Chg	Share Chg	Short %	%

STOCKS %	nei olu illuex
36.0	0.92
4.8	0.91
12.2	1.13
15.3	0.99
3.7	0.49
43.0	1.12
9.1	1.29
3.5	0.95
10.8	0.94
19.7	1.20
21.0	0.93
6.6	0.92
11.9	0.97
2.6	0.81
	35.0 36.0 4.8 12.2 15.3 3.7 43.0 9.1 3.5 10.8 19.7 21.0 6.6 11.9 2.6

Asset Allocation	8.5 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8057	VTWNX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$27,563.17 mil	MF	06-07-2006	I

Family:

Operations

Objective: Manager:

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Vanguard Target Retirement 2025 Inv (USD)

Performance 07-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	1		7.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.45	10.71	10.09	8.94	7.53
Std 06-30-2021	22.72	1	10.56	8.74	7.52
Total Return	19.45	10.71	10.09	8.94	7.53
+/- Std Index	-1.08	-0.14	0.24	0.77	1
+/- Cat Index	0.68	-0.33	0.28	0.39	
% Rank Cat	42	32	28	18	
No. in Cat	212	194	152	89	

adjusted returns, ve-, and 10-year	s based on risk-a of the three-, fi	Performance Disclosure The Overall Morningstar flating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year
1.63	1.63	30-day SEC Yield 08-16-21
		7-day Yield
Unsubsidized	Subsidized	

1.50

-1.32

12.62 13.84

2010

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

Portfolio Analysis 06-30-2021

Net %

(if applicable) Morningstar metrics.

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

Sales Charges Front-End Load % Deferred load %	Z Z
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13

31.66%			Potential Cap Gains Exp
1.50%			12-Month Yield
99.46		99.29	R-Squared
0.89		1.00	Beta
0.25		-0.08	Alpha
Lifetime Mod 2030 TR USD	Lifetim		
Best Fit Index Morningstar		Standard Index	MPT Statistics
0.92	0.97	0.85	Sharpe Ratio
8.94	10.09	10.71	Mean
9.07	9.13	11.32	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4 <b>★</b>	4⋆	<b>4</b> *	Morningstar Rating™
10 Yr 89 funds	5 Yr 2 funds	3 Yr 194 funds 152	į
			Risk and Return Profile
0.13			Gross Expense Ratio %
0.13			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

	_									_					<u> </u>	<u>.                                    </u>			
145	16	-0.61	-0.96	-0.37	12.27	2011			4							500		03-03-202	Morningst
154	43	-0.37	1.25	13.29	13.59	2012				}						2		021	ıgstar A Vor
181	24	1.87	3.83	18.14	15.75	2013										69			nalyst R
185	4	1.13	2.28	7.17	16.53	2014										6/			ating™
206	24	1.21	0.94	-0.85	15.62	2015					}					8		194 US 2025	Overall
195	23	-0.91	-1.09	7.48	16.35	2016					1					64		194 US Fund Target-Date 2025	Mornin
208	21	1.40	1.28	15.94	18.50	2017					\					ę		rget-Dat	gstar Ra
226	42	-0.25	-0.39	-5.15	17.01	2018										6			ating™
232	22	0.26	0.60	19.63	19.84	2019						1				g		Tgt Risk TR USD	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ****  Morningstar Mod
214	40	-0.37	0.47	13.30	21.54	2020					1					5		TR USD	<b>d Index</b> star Mo
222		-0.11	-0.41	7.61	23.18	07-21		4	10k		AU7	1	40k	OV.	80k	58 100k	3		Category Index  d Morningstar
No. of Fu	% Rank Ca	+/- Category Index	+/- Stanc	Total Return %	NAV/Price	History	Performance Qu (within category)		25,641	- Sta	24.0	27,809	202	Var	Growth	Stocks %	Investment Style Equity	1od 2025	Index ar
No. of Funds in Cat	àt	iory Index	+/- Standard Index	urn %	е		Performance Quartile (within category)		341	Standard Index	24.672	309	2025 Inv	guard Target Retirement	Growth of \$10,000	0'	nt Style	2025	Morningstar Cat US Fund Target-Date

Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	0.30 34.54 23.39 41.40 0.38	0.31 34.54 23.39 41.43 0.38	0.01	I) (I) (I) (I) Since 05-2021
Total	100.00	100.04	0.04	①
Equity Style  Value Blend Growth	Portfolio Statistics P/E Ratio TTM	Port Rel Avg Index 22.1 1.10	Rel Cat	<b>•</b>
ыМ эрч	P/C Ratio TTM P/B Ratio TTM		0.95	Sector \
llem2	Geo Avg Mkt Cap \$mil	66431 1.38	0.87	
ed-Incom	Avo Eff Maturity		8 80	<b>2 €</b>
Mod Ext	Avg Eff Duration Avg Wtd Coupon		7.17 2.32	
wod beM	Avg Wtd Price		108.34	
Credit Quality Breakdown 06-30-2021	lown 06-30-2021		Bond %	
AAA			55.61	] t
A AA			10.02	# S
BBB			16.75	Et U

<u>.</u>				a.	Ē	
-				Mod	ed-Income Style	
				Εŭ	me St	
1	γюη	baM	ЧбіН		ĕ	
dit Ouglity Breakdown 06-20-2021		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
Rond %		108.34	7.17 2.32	8.80		

Fixed-Income Style		1
Ltd Mod Ext	Avg Eff Maturity	8.80
	Avg Eff Duration	7.17
	Avg Wtd Coupon  Avg Wtd Price	108.34
	МОŢ	
Credit Quality Br	Credit Quality Breakdown 06-30-2021	Bond %
AAA		55.61
A		10.02
Þ		16.68
3BB		16.75
3B		0.00
ω		0.00
Below B		0.43
R		0.50
Regional Exposure	e Stocks %	Rel Std Index
Americas	63.4	1.01
Greater Europe	17.4	0.96
Greater Asia	19.2	1.00

3	3	7 110 005	0 0 0	110	7
Rel Std Index	Stocks %	Sector Weightings		1.04 0.95	ъ
0.38	17 mil Vanguard Total Intl Bd II Idx Inve	⊕ 17 mil	Cat (	Index	_7 @ <u></u> ≥
0.91	16 mil Vanguard Shrt-Term Infl-Prot Sec I	⊕ 16 mil	2	<u> </u>	
12.25	476 mil Vanguard Total Intl Bd Idx Investor	<ul> <li>476 mil</li> </ul>	0.04	2	유
23.31	490 mil Vanguard Total Intl Stock Index Inv	① 490 mil	_	88	0.38
28.43	1,129 mil Vanguard Total Bond Market II ldx	<ul><li>1,129 mil</li></ul>		ದ	
34.68	142 mil Vanguard Total Stock Mkt Idx Inv	① 142 mil	0.00	8 5	3.39
70	21% Turnover Ratio	05-2021		2 2	0.31 4.54
Net Assets	Holdings:	Chg Share	0 -	-	ng %

47

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E4098	VTTVX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$44,232.47 mil	MF	10-27-2003	

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 8.5 Years Vanguard Operations

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# 2030 Inv (USD)

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Vanguard Target Retirement

Performance 07-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	9.54	3.41	0.89	5.95	21.07
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25			8.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.29	11.38	10.95	9.55	7.69
Std 06-30-2021	26.02	I	11.49	9.33	7.68
Total Return	22.29	11.38	10.95	9.55	7.69
+/- Std Index	1.76	0.52	1.10	1.39	
+/- Cat Index	0.21	-0.14	0.19	0.30	
% Rank Cat	47	39	38	24	
No. in Cat	213	193	153	85	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 08-16-21

7-day Yield

Subsidized 1.63

Unsubsidized 1.63

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14.43 21.68

-1.60

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2.10

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

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

### - 0 7 **Deferred Load %** Sales Charges Front-End Load % Z

Deterred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
<b>Risk and Return Profile</b>			
			10 Yr
Morningstor Doting TM	•	153 Tunds	85 Tunds
Morningstar Risk	Δvn	Δ <sub>VΩ</sub> <b>λ</b>	Δ Δ
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.67	10.21	10.10
Mean	11.38	10.95	9.55
Sharpe Ratio	0.82	0.96	0.90
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Litetime	Litetime Mod 2035 TR USD
Alpha	-0.48	∞	0.76
Beta	1.11	_	0.87
R-Squared	99.39	9	99.51
12-Month Yield			1.49%
Potential Cap Gains Exp			30.66%

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205	22	-0.04	-1.86	-1.27	20.92	2011				<b>\</b>						č	75		03-03-2021	Silver 🐺	Mornir
208	8	-0.43	2.20	14.24	23.38	2012				}						à	78		021	er er	ıgstar A
222	25	0.85	6.18	20.49	27.64	2013				1							76				nalyst R
228	ப	1.16	2.28	7.17	29.04	2014					I					Ì	7				ating™
237	$\omega$	1.27	0.76	-1.03	27.72	2015					Z					č	3	000	193 US	***	0verall
221	32	-1.41	-0.72	7.85	29.20	2016					1					-	71		193 US Fund Target-Date	•	Mornin
234	34	0.93	2.87	17.52	33.63	2017					1					à	3		rget-Dat		gstar Ra
239	37	-0.03	-1.10	-5.86	30.82	2018						}				5	22		æ		ating™
241	32	-0.17	2.05	21.07	36.45	2019						1				5	22 -		Tgt Risk	Morning	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
224	88	0.41	1.28	14.10	40.55	2020					•	X				Ç	£7		Tgt Risk TR USD	Morningstar Mod	d Index
223	I	-0.23	0.68	8.71	44.08	07-21		4	ĪÇ	2	107	300	ţ		80 <sub>k</sub>	100k	33		Lifetime	d Morningstar	Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		25,641	- Star	26,114	— Catego	2030	Van	Growth of \$10,000	Stocks %	Equity		Lifetime Mod 2030	star	Index
nds in Cat	at	ory Index	ard Index	ırn %	w		Performance Quartile (within category)		41	Standard Index	14	category Average	2030 Inv 20 550	Vanguard Target Retirement	f \$10,000	3	nt Style		2030	US Fund Target-Date	Morningstar Cat

Portfolio Analysis 06-30-202	sis 06-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	0.26	0.27	0.01	since	Amount	10,815 Total Stocks , 17,598 Total Fixed-Income,
US Stocks	39.39	39.39	0.00	03-2021		ZI % IUIIUVEI nauo
Non-US Stocks	26.63	26.63	0.00	1		Vanguard Total Stock Mkt Idx Inv
Bonds	33.40	33.43	0.02	1	510 mil	Vanguard Total Intl Stock Index Inv
Other/Not Clsfd	0.32	0.32	0.00	①	854 mil	Vanguard Total Bond Market II ldx
Total	100.00	100.03	0.03	<b>①</b>	355 mil 12 mil	55 mil Vanguard Total Intl Bd Idx Investor 12 mil Vanguard Total Intl Bd II Idx Inve
Equity Style	Portfolio Statistics		Rel	(		c
Value Blend Growth	P/F Ratio TTM	Avg Index 22.1 1.10	1 G	Sector Weightings	ightings	Stocks %
agie.			0.94	∿ Cyclical	cal	35.9
PIW	P/B Ratio TTM	2.8 1.10		a Basic	Basic Materials	ls 4.8
IS I		66467 1.38		Cons	Consumer Cyclical	lical 12.2
llem				finan	Financial Services	_
					7	0 1

Fixed-Income Style	ie St	ě		
Ltd Mod	Εğ		Avg Eff Maturity	8.93
		iН	Avg Eff Duration	7.26
		ųf	Ava Wtd Coupon	2.36
		baM	Avg Wtd Price	108.35
		гο		
Credit Quali	ty Br	eak	Credit Quality Breakdown 06-30-2021	Bond %
AAA				54.79
AA				10.17
Þ				16.99
BBB				17.10
BB				0.00

nnd % 4.79 0.17 6.99	8.93 7.26 2.36 2.35	Cat 1.00 0.94 0.93 0.86	ort % 0.001 0.000 0.000 0.002 0.002 0.003 0.003
→ Defensin ☐ Consum ☐ Healthca ☐ Utilities	Commu Commu Commu Linergy Industr Techno	• Cyclical  • Basic Mater  • Consumer C  • Financial Se  • Real Estate	Share Chg since 05-2021
<b>Defensive</b> Consumer Defensive Healthcare Utilities	Sensitive Communication Energy Industrials Technology	r Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Amount 148 mil 510 mil 854 mil 355 mil 12 mil
ensive	Sensitive Communication Services Energy Industrials Technology	es	Holdings: 10,815 Total Stocks , 17,598 Total Fixed-Income 21% Tumover Ratio Vanguard Total Stock Mkt Idx Inv Vanguard Total Intl Stock Index Inv Vanguard Total Intl Stock Index Inv Vanguard Total Intl Bond Market II Idx Vanguard Total Intl Bd Idx Investor Vanguard Total Intl Bd II Idx Inve
21.0 6.6 11.9 2.6	<b>43.0</b> 9.1 3.5 10.8 19.7	Stocks % 35.9 4.8 12.2 15.3 3.7	tal Fixed-Income, It Idx Inv Index Inv Index Inv rket II Idx < Investor dx Inve
<b>0.93</b> 0.92 0.97 0.81	1.12 1.29 0.95 0.94 1.20	Rel Std Index 0.92 0.91 1.13 0.99 0.49	Net Assets % 39.54 26.54 23.53 10.01 0.30

48

Asset Allocation	8.5 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8883	VTHRX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$40,251.26 mil	MF	06-07-2006	I

Family:

**Operations** 

Greater Asia Greater Europe

63.5 17.4 19.2

0.96 1.00

Rel Std Index

1.01

0.44 0.51 0.00

Americas Regional Exposure

Objective: Manager:

Page 22 of 45

Vanguard Target Retirement 2035 Inv (USD)

æ **=** 

Performance 07-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65			9.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.09	12.00	11.79	10.14	8.33
Std 06-30-2021	29.32	I	12.39	9.89	8.32
Total Return	25.09	12.00	11.79	10.14	
+/- Std Index	4.56	1.14	1.94	1.98	
+/- Cat Index	-1.06	0.09	0.17	0.35	
% Rank Cat	63	47	45	27	
No. in Cat	205	191	149	86	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 08-16-21 (if applicable) Morningstar metrics. Performance Disclosure 1.63 1.63

7-day Yield

Subsidized

Unsubsidized

13.09 15.14

2010

-1.39

2.81

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

Portfolio Analysis 06-30-2021

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

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

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N
Net Expense Ratio %			0.14
Gross Expense Ratio %			0.14
<b>Risk and Return Profile</b>			
	3 Yr 191 funds 1	5 Yr 149 funds	10 Yi 86 funds
Morningstar Rating™		3 <b>⊁</b>	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	14.02	11.28	11.14
Mean	12.00	11.79	10.14
Sharpe Ratio	0.80	0.94	0.87
MPT Statistics	Standard Index		Best Fit Index Morningsta
			TR USD
Alpha	-0.89	u	0.47
Beta	1.23	ω	0.96
R-Squared	99.32	2	99.49
12-Month Yield			1.47%
Potential Cap Gains Exp			33.92%

									;	<u></u>	:		:_	_ ; ;	:		_		
139	19	0.04	-2.83	-2.24	12.51	2011			<							82		Morningst Silver 03-03-2021	:
154	40	-0.20	3.12	15.16	14.09	2012				}						85		igstar A Ver 021	
181	23	0.79	8.52	22.82	16.98	2013										83		nalyst H	
185	6	1.44	2.35	7.24	17.84	2014										81		ating	
205	37	1.32	0.53	-1.26	16.84	2015					}					82		**** 191 US 2035	•
195	32	-1.80	-0.31	8.26	17.74	2016					1					79		Uverall Morningstar Kat ★★★★ 191 US Fund Target-Date 2035	:
208	ဒ္ဌ	0.60	4.46	19.12	20.69	2017					1					77		<b>gstar Ka</b> rget-Dat	
221	32	0.24	-1.82	-6.58	18.82	2018										75		e <b>iting</b>	
229	42	-0.60	3.41	22.44	22.52	2019						1				75		© Silver  ★★★★  Morningstar Analyst Hating "" Overall Morningstar Kating "" Standard Index  ★★★★  191 US Fund Target-Date  2035	?
207	\$	1.41	1.97	14.79	25.22	2020					<b>*</b>					75		Standard Index Morningstar Mod Tgt Risk TR USD	-
215	1	-0.61	1.77	9.79	27.69	07-21		4 <sub>K</sub>	10k		20k	\\\	40k	60 <sub>k</sub>	100k	74		Category Index  d Morningstar Lifetime Mod 2035 TR USD	•
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		25,641	— Standard Index	Category Average	31,345	2035 Inv	Growth of \$10,000  Vanquard Target Retirement		Equity Stocks %	Investment Style	Index Morningstar Cat tar US Fund Target-Date Mod 2035 2035	

Asset Allocation %	Net %	Long %	Short %	Snare
Cash	0.20	0.21	0.01	since
JS Stocks	43.98	43.98	0.00	)   202-cu
Von-US Stocks	29.64	29.64	0.00	1
Bonds	25.93	25.94	0.02	1
Other/Not Clsfd	0.26	0.26	0.00	1
Total	100.00	100.03	0.03	• ①
Equity Style	Portfolio Statistics	Port Rel	Re	(
Value Blend Growth	P/E Ratio TTM	Avg Index 22.1 1.10	_	Sector
əbisə	P/C Ratio TTM	13.6 1.04		ء ج
biM				
llsm2	\$mil	00532 1.38	0.88	<b>1.</b> [
				l

IIE	6	
Income Style		
Mod Ext	Avg Eff Maturity	8.93
БіН	Avg Eff Duration	7.26
ų	Avg Wtd Coupon	2.36
bəM	Avg Wtd Price	108.35
мод		
t Quality Break	t Quality Breakdown 06-30-2021	Bond %
		E / 71

^		
Credit Quality Breakdown 06-30-2021	30-2021	Bond %
AAA		54.71
AA		10.21
Α		17.02
BBB		17.11
BB		0.00
В		0.00
Below B		0.44
NR		0.51
Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.01
Greater Europe	17.4	0.96
Greater Asia	19.1	1.00

Sector Weightings	Share Chg since 05-2021	
eightings	Share Amount 166 mil 572 mil 666 mil 279 mil 10 mil	
Stocks %	Share Holdings: Amount 10,868 Total Stocks , 17,230 Total Fixed-Income, 18% Turmover Ratio 66 mil Vanguard Total Stock Mkt Idx Inv 72 mil Vanguard Total Intl Stock Index Inv 66 mil Vanguard Total Bond Market II Idx 79 mil Vanguard Total Intl Bd Idx Investor 10 mil Vanguard Total Intl Bd II Idx Inve	
Rel Std Index	Net Assets % 44.15 29.54 18.25 7.82 0.23	

`				
ö	ctor Weightings	Stocks %	Rel Std Index 49	49
•	Cyclical	35.9	0.92	
	Basic Materials	4.8	0.91	
. 4	Consumer Cyclical	12.2	1.13	
1.7	Financial Services	15.3	0.99	
4	Real Estate	3.7	0.49	
*	Sensitive	43.1	1.12	
	Communication Services	9.1	1.30	
_	Energy	3.5	0.95	
	Industrials	10.8	0.94	
	Technology	19.7	1.20	
•	Defensive	21.0	0.93	
	Consumer Defensive	6.6	0.92	
_	Healthcare	11.9	0.97	
	Utilities	2.5	0.81	

Vanguard	Base Currency:	USD	Purchase Constraints:	
Multiple	Ticker:	VTTHX	Incept:	10-27-2003
8.5 Years	ISIN:	US92202E5087	Туре:	MF
Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$40,651.19 mil
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r opinions or their use. Opinions expressed are a	rwise required by law, inforningstar shall not is of the date written and are subject to char	t be responsible for any trading decisions inge without notice. Investment research	to principle of accurate, exept as onewwest equired by law, womingstar issuit not be responsible for any training decisions, damages or other losses resulting from, or leaded to, this or opinions or their uses. Dipmons expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidieries of informingstar, for	gstar, Inc.

Manager: Family:

**Operations** 

Objective:

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Vanguard Target Retirement 2040 Inv (USD)

Performance 07-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	1		10.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.91	12.61	12.62	10.65	8.32
Std 06-30-2021	32.67	I	13.30	10.39	8.32
Total Return	27.91	12.61	12.62	10.65	8.32
+/- Std Index	7.38	1.75	2.77	2.49	1
+/- Cat Index	-1.90	0.42	0.38	0.56	
% Rank Cat	66	<b>£</b>	36	25	
No. in Cat	207	193	153	85	

3

iusted returns,	1.53 based on risk-ad	3U-day SEC Yield 08-16-21 1.63 1.63  Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,
	· 8	/-day Yield
Unsubsidized	Subsidized	

2.84

-1.54

21.50 15.17

2010

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

Portfolio Analysis 06-30-2021

(if applicable) Morningstar metrics.

derived from a weighted average of the three-, five-, and 10-year

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

Sales Charges Front-End Load % Deferred Load %	22
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	7
Net Expense Ratio %	0.
Gross Expense Ratio %	0.

32.14%			Potential Cap Gains Exp
1.46%			12-Month Yield
99.50	17	99.17	R-Squared
1.02	1.35		Beta
0.22	30	-1.30	Alpha
Agg i gt nisk i n USD	Agg		
Morningstar Mod	Mornir		
Best Fit Index		Standard Index	MPT Statistics
0.86	0.93	0.77	Sharpe Ratio
10.65	12.62	12.61	Mean
11.98	12.36	15.37	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
<b>4</b> ★	3 <b>★</b>	3 <b>★</b>	Morningstar Rating <sup>™</sup>
85 funds	153 funds	193 funds	
10 Yr	л Үг	ى خ	
			Risk and Return Profile
0.14			Gross Expense Ratio %
0.14			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
N			Deferred Load %
N			Front-End Load %

Ş <mark>Cre</mark>

C = C

Below B

202	19	0.30	-3.14	-2.55	20.50	2011			<b>\</b>					84		03-03-2021	Silver §	Morni
204	<u> </u>	-0.15	3.52	15.56	23.18	2012			}					89		021	ē,	ıgstar A
218	15	1.32	10.07	24.37	28.32	2013								89				Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
227	12	1.63	2.26	7.15	29.76	2014								88			•	ating™
237	43	1.25	0.21	-1.59	28.45	2015								88		193 US 2040	***	0verall
221	27	-1.88	0.16	8.73	30.21	2016								86		Fund Ta	,	Mornin
234	25	0.84	6.05	20.71	35.77	2017				$\mathbb{N}$				84		193 US Fund Target-Date 2040	•	gstar Ra
239	37	0.33	-2.57	-7.32	32.31	2018								83			•	iting™
241	43	-0.49	4.83	23.86	39.13	2019								82		Tgt Risk TR USD	Morning	Standar
218	40	2.38	2.65	15.47	44.27	2020				No.				82		TR USD	Morningstar Mod	d Index
217	1	-0.79	2.86	10.89	49.09	07-21		4k	10k	20k	<b>\\\</b>	90k	80k	81 100k		Lifetime Mod 2040 TR USD		Category Index
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 25,641	— Category Average 29,190	2040 Inv 32,816	Vanguard	Growth of \$10,000	Stocks %	Investment Style	10d 2040 2040		
)at		×	ex				artile		ndex	lverage		Vanguard Target Retirement	00		J	_	US Fund Target-Date	Morningstar Cat

мор	рем ч6		Fixed-Income Style	\$mil	рум Р/В	efui P/C		y Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
	Avg Wtd Coupon Avg Wtd Price	Avg Eff Duration	766 14	smil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.20	18.41	32.75	48.44	0.21	Net %
				664/1			22.1		100.02	0.20	18.42	32.75	48.44	0.22	Long %
				 8			1.10	Index							
	2.37	8.93 7.27	3	.93	0.96	0.96	1.01	요프	0.02	0.00	0.01	0.00	0.00	0.01	Short %
■ Teo	<b>D</b> En		•				Sector		Ð ⊕	1	1	Œ	03-2021	SINCE	Share Ch

000	35.0	5	n. Cyclical
Rel Std Index	Stocks %	ightings	Sector Weightings
0.01	200,292 Vanguard Total Intl Bd II ldx Inve	200,292	<b>⊕</b>
5.61	157 mil Vanguard Total Intl Bd Idx Investor	157 mil	<b>⊕</b>
13.04	Vanguard Total Bond Market II ldx	374 mil	1
32.64	Vanguard Total Intl Stock Index Inv	495 mil	1
48.62	Vanguard Total Stock Mkt Idx Inv	143 mil	1
	13% Turnover Ratio		05-2021
%	10,911 Total Stocks, 16,554 Total Fixed-Income,	Amount	since
Net Assets	Holdings:	Share	Share Chg
	٠		

r Weightings	Stocks %	Rel Std Index 50
2yclical	35.9	0.92
Basic Materials	4.8	0.91
Consumer Cyclical	12.2	1.13
inancial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.0	1.12
Communication Services	9.1	1.29
nergy	3.5	0.95
ndustrials	10.8	0.94
echnology	19.7	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Jtilities	2.6	0.81

-	-			
Operations				
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:
Manager:	Multiple	Ticker:	VFORX	Incept:
Tenure:	8.5 Years	ISIN:	US92202E8701	Туре:
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:

06-07-2006 \$31,711.94 mil

Greater Asia Greater Europe Americas Regional Exposure

63.5 17.4 19.2

0.96 1.00

Rel Std Index

1.01

0.44 0.51 0.00

# Vanguard Target Retirement 2045 Inv (USD)

88

No. in Cat 205	% Rank Cat 53	+/- Std Index 10.35 +/- Cat Index -1.19	Std 06-30-2021     36.13       Total Return     30.88	Trailing Returns 1 Yr Load-adj Mthly 30.88	2019 11.48 2020 -19.88 2021 4.47	Quarterly Returns 1st Otr	<b>Performance</b> 07-31-2021
191	39	2.44 0.96	— 13.29	3 Yr 13.29	3.51 18.70 6.55	2nd Otr	
149	3	3.36 0.71	13.93 13.21	5 Yr 13.21	0.26 7.36	3rd Otr	
85	21	2.79 0.80	10.70 10.95	10 Yr 10.95	8.00 13.90	4th Otr	
		1 1	8.97 8.96	Incept 8.96	24.94 16.30 11.99	Total %	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 08-16-21

1.63

1.63

2.86

-1.57

49

15.19 13.50

7-day Yield

Subsidized

Unsubsidized

2010

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

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

### **Deferred Load %** Front-End Load % Sales Charges ž Z

e Ratio 0.76	Mean 13.29 13	Standard Deviation 16.61 13	3 Yr	Morningstar Return Avg +	Morningstar Risk Avg	Morningstar Rating <sup>™</sup> 3★	191 funds 149 f	3 Yr	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
0.91	13.21	13.33	5Yr	+Avg	Avg	<b>4</b> ★	149 funds	5Yr						
0.85	10.95	12.50	10 Yr	+Avg	-Avg	4*	85 funds	10 Yr		0.15	0.15	NA	0.00	

Fixed-Income Style

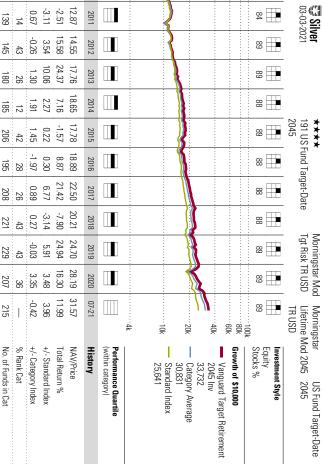
		0	agiii	<b>-</b>
Ш		03-03-2021	Silver	<i>f</i> ornin
E		)21	æ	gstar A
				Analyst Rati
				ating™
	2045	191 US	***	0verall
		91 US Fund Target-Date	•	ing™ Overall Morningstar I
		rget-Dat		gstar Ra
		Ф		Rating™
		Tgt Risk TR USD	Morning	Standard Index
)		TR USD	ingstar Mo	d Index

Morningstar

US Fund Target-Date Morningstar Cat

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Category Index



Portfolio Analysis 06-30-202	is 06-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	0.10	0.11	0.02	since	Amount	10,952 Total Stocks , 15,304 Total Fixed-Income
US Stocks	53.21	53.21	0.00	1707-60		9% I UIII OVER NAUO
Non-US Stocks	35.66	35.66	0.00	1	155 mil	Vanguard Total Stock Mkt Idx Inv
Bonds	10.90	10.91	0.01	1	530 mil	530 mil Vanguard Total Intl Stock Index Inv
Other/Not Clsfd	0.14	0.14	0.00	①	219 mil	Vanguard Total Bond Market II Idx
Total	100.00	100.02	0.02	•	90 mil	90 mil Vanguard Total Intl Bd Idx Investor
<b>Equity Style</b>	Portfolio Statistics	Port Rel	Rel	(		c
Value Blend Growth	P/E Ratio TTM	Avg Index 22.1 1.10	1.04 1.04	Sector Weightings	ightings	Stocks %
arge	P/C Ratio TTM		1 0.96	Դ Cyclical	cal	35.9
P!W	P/B Ratio TTM	2.8 1.10	0.97	* Basic	Basic Materials	s 4.8
S I	a	66651 1.39	0.92	Cons	Consumer Cyclical	lical 12.2
llem	\$mil			<b>1.</b> Finar	Financial Services	ices 15.3
					1	

Ltd Mod Ext	AVG ETT IVIATURITY	76.8	<
	Avg Eff Duration	7.26	=0
	Avg Wtd Coupon	2.37	7
	Avg Wtd Price	1	*
	мот		
Credit Quality Br	Credit Quality Breakdown 06-30-2021	Bond %	71
AAA		54.93	1 67
AA		10.10	•
A		16.94	
BBB		17.09	
BB		0.00	
В		0.00	
Below B		0.43	
NR		0.50	
Regional Exposure	e Stocks %	Rel Std Index	
Americas	63.6	1.01	

6.94	3 5	3 %	5			2.37	7.26	8.92			0.92	0.97	0.96	Cat	BE	0.02	0.00	0.01	0.00	8 8	7	ort %
Utilities	Healt	T Cons	→ Defe	Tech	indus	Energy	<b>■</b> Comr	✓ Sensitive	₽ Real	🚹 Finar	Cons	Basic	Դ Cyclical	Sector Weightings	•	•	1	1	1	05-2021	since	Share Chg
ies	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	γV	nunication	itive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	cal	ightings	200,292	90 mil	219 mil	530 mil	155 mil		Amount	Share
		ensive					Communication Services			ces	ical	S		Sto	Vanguard Total Intl Bd II Idx Inve	Vanguard Total Intl Bd Idx Investor	Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Mkt Idx Inv	9% Turnover Ratio	10,952 Total Stocks, 15,304 Total Fixed-Income	Holdings:
2.5	11.9	6.6	21.0	19.7	10.8	3.5	9.1	43.1	3.7	15.3	12.2	4.8	35.9	Stocks %	Inve	ivestor	t II ldx	dex Inv	tx Inv		Fixed-Income,	
0.81	0.97	0.92	0.93	1.20	0.94	0.95	1.30	1.12	0.49	0.99	1.13	0.91	0.92	Rel Std Index	0.01	3.26	7.78	35.54	53.42		%	Net Assets

51

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Family:

Multiple

Ticker:

Incept:

Purchase Constraints:

Type:

Total Assets:

\$31,244.14 mil

10-27-2003

Base Currency:

12-Month Yield Potential Cap Gains Exp

1.43% 32.91% 99.62 USD 0.41 0.93

Greater Europe Greater Asia

17.3 19.1

0.96

R-Squared

-1.55 1.46 99.05

MPT Statistics

Standard Index

Best Fit Index MSCI ACWI NR

Tenure:

Objective: Manager:

Asset Allocation 8.5 Years

Minimum Initial Purchase:

\$1,000 US92202E6077

## 2050 Inv (USD) Vanguard Target Retirement

2020 2019 Quarterly Returns

-19.86

3.47 18.67 6.61

7.35

14.01

24.98 16.39 12.10

4.53

11.50 1st Otr

0.29

8.01

2nd Otr

3rd Otr

4th Ot

Total %

88

88

88

88

89

88

88

88

89

90

60k 60k 100

Growth of \$10,000

4

84

Performance 07-31-2021

Trailing Returns

2050

Tgt Risk TR USD Morningstar Mod

Standard Index

Category Index

90 TR USD Lifetime Mod 2050 Morningstar Investment Style

2050 **US Fund Target-Date** 

Morningstar Cat

Page 25 of 45

Vanguard Target Retirement 2050 Inv

33,782
Category Average
30,491
Standard Index
25,641

9

Performance Quartile (within category)

32.52 -3.14 -7.90 2018 24.98 39.77 -0.10 5.96 2019 45.45 16.39 3.57 3.48 2020 -0.49 12.10 50.95 07-21 4.07 4 NAV/Price History +/- Category Index +/- Standard Index Total Return %

%	YS			_
	ysis 06-30-2021	177	4	-0.35
	)-2021	202	30	1.51
Net %		212	<u></u> 6	2.18
Long %		226	45	1.62
Net % Long % Short %		213	44 30 16 45 29 38 37 47 37 —	-2.04
, Share Chg		230	38	0.61
		239	37	0.51
Share		241	47	-0.10
Holdings:		217	37	3.48
-		217		-0.49
Share Holdings:		No. of Funds in Cat	% Rank Cat	+/- Category Index
Net Asset				

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

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

Portfolio Anal

150

168

their original cost.

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

Fees and Expenses

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

(if applicable) Morningstar metrics.

30-day SEC Yield 08-16-21

1.62

1.62

2.87

3.54

7.18 2.29 2.18

-1.58 0.22

21.39 6.73 36.20

-2.54 -3.13

15.58 23.09

24.34 28.19 10.04 <u>.</u>5

-1.58

0.93

-2.04 0.28 8.85

7

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index Total Return Std 06-30-2021 Load-adj Mthly

1.02 2.50

0.72 3.41

0.88 2.81 31.10 31.10

13.35

13.26 13.97 13.26

10.72 10.97

36.39

13.35

10.97

Incept 8.55 8.56 8.56

3 Υ

5 Yr

10 Y

10.57 -1.77

No. in Cat

207

193

153

Subsidized

Unsubsidized

21.40 15.20

20.41

29.62

28.49

30.39

2010

2011

2012

2013

2014

2015

2016

2017

43

41

20

	P/B Ratio TTM  ■ P/B Ratio TTM		P/E Ratio TTM	Equity Style Portfolio Statistics	Total 10	Other/Not Clsfd	Bonds	Non-US Stocks 3	US Stocks 5	Cash	Asset Allocation %
	_	_	_	stics	100.00	0.12	9.35	36.38	54.13	0.02	Net %
				Port Avg	100.09	0.12	9.36	36.38	54.13	0.11	Long %
200	1.10	1.04	1.10	Rel ndex							
	0.97	0.96	1.01	Rel Cat	0.09	0.00	0.01	0.00	0.00	0.09	Short %
Þ	B	ء ا		Section (	<b>①</b>	1	①	1	) 07-202	SINCE	Share

y Style	Portfolio Statistics	Port	Rel	윤
Blend Growth	P/E Ratio TTM	22.1	1.10	1.01
эбле	P/C Ratio TTM	13.6	1.04	0.96
biM	P/B Ratio TTM	2.8	1.10	0.97
	Geo Avg Mkt Cap	66595	1.39	0.95
-Income Style				
Mod Ext	Avg Eff Maturity			8.94
БіН	Avg Eff Duration			7.29
ų	Avg Wtd Coupon			2.35
bəM	Avg Wtd Price			
гом				
t Quality Breakdown 06-30-2021	own 06-30-2021			Bond %
				54.04
				10.55
				17.27

Management Fees %

0.00

ĸ Z

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

Md Ex	me St	oJ baM ngiH 😝	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	8.94 7.29 2.35
		ИдіН	Avg Eff Duration	7.29
		baM	Avg Wtd Price	
		мот		
lit Qua	lity B	eak	dit Quality Breakdown 06-30-2021	Bond %
D				54.04
				10.55
				17.27
ω				17.15
				0.00

0.92	35.9	ical	∿ Cyclical
Rel Std Index	Stocks %	ightings	Sector Weightings
0.00		1	(
90.0	2 mil Vanguard Total Intl Bd II ldx Inve	2 mil	Ð
2.96	Vanguard Total Intl Bd Idx Investor	62 mil	①
6.46	Vanguard Total Bond Market II Idx	138 mil	1
36.25	Vanguard Total Intl Stock Index Inv	409 mil	1
54.34	Vanguard Total Stock Mkt Idx Inv	119 mil	①
70	9% Turnover Ratio	Allouit	05-2021
Net Assets	Holdings:		Share Chg

ctor Weightings	Stocks %	Rel Std Index 52	52
• Cyclical	35.9	0.92	
Basic Materials	4.8	0.91	
Consumer Cyclical	12.2	1.13	
Financial Services	15.3	0.99	
Real Estate	3.7	0.49	
<ul><li>Sensitive</li></ul>	43.1	1.12	
Communication Services	9.1	1.30	
Energy	3.5	0.95	
Industrials	10.8	0.94	
Technology	19.7	1.20	
► Defensive	21.0	0.93	
Consumer Defensive	6.6	0.92	
Healthcare	11.9	0.97	
Utilities	2.5	0.81	

R-Squared	99.06	99.62	Americas	63.6	1.01	
12-Month Yield		1.45%	Greater Europe	17.3	0.96	
Potential Cap Gains	Exp	26.83%	Greater Asia	19.1	1.00	
Operations						
Family:	Vanguard		Base Currency:	USD	Purchase Constraints:	
Manager:	Multiple		Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	8.5 Years		ISIN:	US92202E8628	Туре:	MF
Objective: A	Asset Allocation		Minimum Initial Purchase:	\$1,000	Total Assets:	\$23,650.91 mi

Beta

-1.51 1.46 99.06

USD 0.46 0.93

99.62

Americas Regional Exposure

Stocks %

Rel Std Index

0.46 0.53 0.00

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index MSCI ACWI NR

Below B

묾

Standard Deviation

16.63 13.35

13.34 13.26 0.92

12.50

 $\triangleright$ Cred AA/

10.97 0.85

88

3 Υ

5 Yr Avg

10 Yı

Morningstar Return Morningstar Risk

Avg Avg

+Avg

-Avg

Morningstar Rating

193

55

5 Yr funds **≯** -Avg

10 Yr 78 funds 4★

0.15

0.15 K

3¥

**Risk and Return Profile** Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

R-Squared

## 2055 Inv (USD) Vanguard Target Retirement

Performance 07-31-2021

2055

Tgt Risk TR USD Morningstar Mod

Standard Index

Category Index

Morningstar Cat

Page 26 of 45

TR USD Morningstar

Lifetime Mod 2055 Investment Style

2055 US Fund Target-Date

Growth of \$10,000 Category Average 32,627 34,943 Vanguard Target Retirement 2055 Inv

20

Standard Index 25,652

9

		-		-	4	
						Performance Quartile (within category)
2016	2017	2018	2019	2020	07-21	History
32.91	39.23	35.30	43.19	49.34	55.31	NAV/Price
8.88	21.38	-7.89	24.98	16.32	12.10	Total Return %
0.31	6.72	.: ::13	5.95	3.50	4.07	+/- Standard Index
-2.03	0.43	0.68	-0.07	3.41	-0.45	+/- Category Index
27	48	37	51	41	1	% Rank Cat
23	206	221	229	207	215	No of Funds in Cat

	1.48	-0.42	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	3.41	-0.45	+/- Category Index	
	1	-	1			-	1	-	1		-		
1	9	48	ജ	16	53	27	48	37	51	41	1	% Rank Cat	
	235	235   102   130   156   2	130	156	238	238 193 206 221 229	206	221	229	207 215	215	No. of Funds in Cat	
Portfoli	o Analy	Portfolio Analysis 06-30-202	)-2021										
Asset Allocation %	cation %	•	_	Net %	Long %	Short %		Chg	Share	e Holdings:			Net Asset
Cash					0.11	0.10		2	Amount	10,967 Tot	al Stocks,	10,967 Total Stocks , 14,904 Total Fixed-Income,	٠,٥
US Stocks	S		(TI	54.25	54.25	0.00	) 202-cu	_		o% i ulliover natio	er nauo		1
Non-US	Stocks		w		36.26	0.00	Œ	_	og mil	vanguar	o lotal s	69 mii Vanguard Total Stock Mkt Idx Inv	54.4
Bonds					9.37	0.01	①	2;	36 mil	Vanguar	d Total II	ntl Stock Index Inv	36.1
Other/Not Clsf	ot Clsfd				0.12	0.00	①		31 mil	Vanguar	d Total E	81 mil Vanguard Total Bond Market II ldx	6.5
				i					:		-	-H	)

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

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

their original cost.

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

Total Other/Not Clsfd

100.00

100.10

0.10

Fees and Expenses

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

(if applicable) Morningstar metrics.

30-day SEC Yield 08-16-21

1.63

1.63

-2.86

10.02 24.33 30.35

-0.42 3.54

2.45 2.31 7.19

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index

-1.96

1.07 2.49

0.74 3.40

0.99 2.81

No. in Cat % Rank Cat

205

191

146

65 28

2010

2011

2012

2013

2014

2015

Subsidized

Unsubsidized

22.78

21.86

31.98

30.83 0.07 -1.72

-2.27

15.58 24.80 46

47

Std 06-30-2021 Load-adj Mthly

36.40

13.34

3 Υ

5 Yr

10 Y

Total Return

31.06 31.06

13.34

13.25 13.25 13.96

10.98 10.72 10.98

11.79 11.75 Incept 11.75 12.10 16.32 24.98

10.53

2021 2020 2019 Quarterly Returns

-19.89

7.38

13.97

3.48 18.64 6.61

4.54

11.50 1st Otr

0.27

8.02

2nd Otr

3rd Otr

4th Otr

Total %

88

88

⇉

84

88

88

88

88

88

88

90

Equity Stocks %

60k 60k 100 4

90

Trailing Returns

							Blend Growth		Style	
							Growth		•	
	llen	S	bi	M	agi	е				
	\$mil	Geo Avg Mkt Cap		P/R Ratio TTM	P/C Ratio TTM	r/E natio i livi	D/F Datia TTM		Portfolio Statistics	
		66/0/		28	13.6		3	Avq	Port	
		1.39		110	1.04	-	2	Index	Rel	
		0.9/	9 6	0 99	0.97	70.1	3	Cat	Rel	
I	1	1	)	ì	¢	•	Sec	2	(	Đ
	Financial	Consume	0000000	Basic Ma	Cyclical	201	Sector Weight			2

				OH C	j.	
llem	S	biM	agu	?7		
\$mil	Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics
	66707	2.8	13.6	22.1	Avg	Port
	1.39	1.10	1.04	1.10	Index	Rel
	0.97	0.99	0.97	1.02	Cat	Rel
 Financia	Consur			0 0 10 10 10 10 10 10 10 10 10 10 10 10	Sector Wein	

Management Fees %

0.00

Fund Expenses

Deferred Load %

ž Z

Front-End Load % Sales Charges

			it Quality Break	мот	pay	ı y	6iH	Mod Ext	d-Income Style
			it Quality Breakdown 06-30-2021		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity	
17.10	10.14 16.97	54.86	Bond %			2.36	7.26	8.92	

	<b>/ Breakdown</b> 06-30-2021	мод	Avg Wtd Price	неіН	Style Avg Eff Maturity	-
17.10 0.00 0.00	Bond % 54.86 10.14 16.97			7.26	8.92	
			indu:		₩ Sens	Е кеа

0.92	35.9	ical Cal	Դ Cvclical
Rel Std Index	Stocks %	ightings	Sector Weightings
0.18	2 mil Vanguard Total Intl Bd II ldx Inve	2 mil	+
2.76	33 mil Vanguard Total Intl Bd Idx Investor	33 mil	•
6.55	81 mil Vanguard Total Bond Market II ldx	81 mil	①
36.13	Vanguard Total Intl Stock Index Inv	236 mil	1
54.47	Vanguard Total Stock Mkt Idx Inv	69 mil	1
%	10,967 Total Stocks , 14,904 Total Fixed-Income, 8% Turnover Ratio	Amount	since 05-2021
Net Assets	Holdings:	Share	Share Chg

or Weightings	Stocks %	Rel Std Index	53
Cyclical	35.9	0.92	
Basic Materials	4.8	0.91	
Consumer Cyclical	12.2	1.13	
Financial Services	15.3	0.99	
Real Estate	3.7	0.49	
Sensitive	43.1	1.12	
Communication Services	9.1	1.30	
Energy	3.5	0.95	
Industrials	10.8	0.94	
Technology	19.7	1.20	
Defensive	21.0	0.93	
Consumer Defensive	6.6	0.92	
Healthcare	11.9	0.97	
Utilities	2.5	0.81	

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$1,000	US92202E8479	VFFVX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$13,702.39 mil	MF	08-18-2010	1

Manager: Family:

Multiple

Asset Allocation 8.5 Years Potential Cap Gains Exp

1.43% 18.36%

Greater Europe Greater Asia

12-Month Yield

R-Squared Beta

1.46 99.08

99.62

Americas Regional Exposure

Stocks %

Rel Std Index

0.50 0.43

63.7 17.3 19.0

1.02 0.96 0.99

-1.51

USD 0.45 0.93

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index MSCI ACWI NR

Below B

묾

Standard Deviation

16.63 13.34

13.33 13.25 0.92

> $\triangleright$ Credi

12.49 10.98 0.85

88 88

5Yr

10 Yr

Morningstar Return Morningstar Risk Morningstar Rating

191

146

5 Yr funds

10 Yr 65 funds 4★

0.15

0.15 K

-Avg Avg 3 Υ

-Avg

Avg

+Avg -Avg

3¥

3¥

**Risk and Return Profile** Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

Tenure: Objective:

Release date 07-31-2021 Page 27 of 45

## 2060 Inv (USD) Vanguard Target Retirement

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

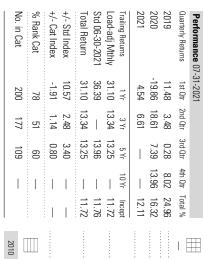
▼★★★

Morningstar Mo

Morningstar Mod

Morningstar Category Index

**US Fund Target-Date** Morningstar Cat



The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. Performance Disclosure 30-day SEC Yield 08-16-21

1.63

1.63

7-day Yield

Subsidized

Unsubsidized

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

Portfolio Analysis 06-30-2021

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

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

Deterred Load %			2
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			<u>.</u>
Gross Expense Ratio %			<u>.</u>
Risk and Return Profile			
	3 Yr	5 Yr	10
	Spirit 771	Splini Gni	
Morningstar Rating™	3 <b>★</b>	3★	1
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10
Standard Deviation	16.61	13.33	1
Mean	13.34	13.25	1
Sharpe Ratio	0.77	0.92	

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	177 funds	109 funds	ı
Morningstar Rating™	3 <b>⊁</b>	3★	ı
Morningstar Risk	-Avg	-Avg	ı
Morningstar Return	Avg	Avg	ı
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.61	13.33	ı
Mean	13.34	13.25	ı
Sharpe Ratio	0.77	0.92	ı
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
			USD
۹lpha	-1.51	51	0.46
3eta .		1.46	0.93
R-Squared	99.05	05	99.62
12-Month Yield			1.40%
otential Cap Gains Exp			15.45%
Operations			

	: '								:		_
	1	l	I			2011			ı		03-03-2021
	ı	ı	1		21.81	2012		1	89		021
_	_	2.17	10.04	24.35	26.75	2013			88		•
9	_	2.63	2.27	7.16	28.20	2014		<b>\$</b>	88		•
43	71	1.80	0.11	-1.68	27.21	2015		<b>)</b>	89		177 US 2060
106	21	-2.03	0.27	8.84	29.04	2016		<b>\$</b>	88		177 US Fund Target-Date 2060
160	53	0.30	6.70	21.36	34.63	2017		\\	88		rget-Dat
201	34	0.82	-3.11	-7.87	31.18	2018			88		
216	66	0.00	5.93	24.96	38.16	2019		}}	89		Tgt Risk TR USD
257	42	3.43	3.50	16.32	43.59	2020		***************************************	89		TR USD
210	I	-0.33	4.08	12.11	48.87	07-21		80k 60k 40k 20k	90		Lifetime Mod 2060 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard Target Retirement 2060 inv 28,597  Category Average 28,108  Standard Index 21,847	Stocks %	Investment Style	/lod 2060 2060

Asset Allocation %	Net %	Long %	Short %	Share Ch
Cash	0.01	0.11	0.10	since
JS Stocks	54.26	54.26	0.00	1707-60
Von-US Stocks	36.09	36.09	0.00	1
Bonds	9.52	9.53	0.01	1
Other/Not Clsfd	0.12	0.12	0.00	1
Total Total	100.00	100.10	0.10	Ð ⊕
quity Style	Portfolio Statistics		Re	(
Value Blend Growth	D/E Batia TTM		_	Sector
Psige	P/C Ratio TTM	13.6 1.04	0.97	ئ اح
biM	P/B Ratio TTM			<b>B</b>
em2	Geo Avg Mkt Cap	66801 1.39	0.96	
				<b>≥</b> [
and Income Stule				

llsm2	\$mil	0000	 U.90	0.96	
d-Income Style					
Mod Ext	Avg Eff Maturity			8.91	
Н	Avg Eff Duration			7.25	

Fixed-Income Style	me St	¥		
Ltd Mod	Ext		Avg Eff Maturity	8.91
		ìН	Avg Eff Duration	7.25
		ų£	Ava Wtd Coupon	2.36
		V	y ag as to cooper	1
		pay	Avg Wtd Price	
		топ		
		<u>.</u>	0. 1. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	
>	-			בו בו
}				00.20
A				9.94
D				16.82
BBB				17.07
BB				0.00
1				

Fixed-Income Style	ne Style		
Ltd Mod	Ext	Avg Eff Maturity	8.91
	цбіН	Avg Eff Duration	7.25
	pəW	Avg Wtd Coupon  Avg Wtd Price	
	1	C	
	гом		
Credit Qual	ity Break	Credit Quality Breakdown 06-30-2021	Bond %
AAA			55.25
AA			9.94
D			16.82
BBB			17.07
BB			0.00
В			0.00
Below B			0.42
NR			0.49
Regional Exposure	posure	Stocks %	Rel Std Index
Americas		63.8	1.02
Greater Europe	lrope	17.2	0.95
Greater Asia	SIB.	19.0	0.99

Rel Std Index	Stocks %	ightings	Sector Weightings	3 E
			(	Re
0.25	2 mil Vanguard Total Intl Bd II Idx Inve	2 mil	•	
2.71	Vanguard Total Intl Bd Idx Investor	17 mil	<b>⊕</b>	0.10
6.68	Vanguard Total Bond Market II Idx	42 mil	1	0.00
35.97	Vanguard Total Intl Stock Index Inv	121 mil	①	0.01
54.47	Vanguard Total Stock Mkt Idx Inv	36 mil	①	0.00
%	Amount 10,967 lotal Stocks , 14,923 lotal Fixed-Income, 6% Turnover Ratio	Amount	since 05-2021	0.10
Net Assets	Holdings:	Share	Share Chg	ort %

		i
ctor Weightings	Stocks %	Rel Std Index 54
Cyclical	35.9	0.92
Basic Materials	4.8	0.91
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.95
Industrials	10.8	0.94
Technology	19.7	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Family:

Tenure: Manager:

Multiple

Ticker:

Base Curre

SIN:

Minimum

Objective:

Asset Allocation 8.5 Years Vanguard

## 2065 Inv (USD) Vanguard Target Retirement

Performance 07-31-2021

2065+

88

Tgt Risk TR USD Morningstar Mod

Standard Index Category Index

90 TR USD Lifetime Mod 2060 Morningstar Investment Style

2065+ US Fund Target-Date

Morningstar Cat

Page 28 of 45

Category Average 16,149 16,141 Vanguard Target Retirement 2065 Inv

· 20k

14,572 Standard Index

2

4 History Performance Quartile (within category)

12.11 30.83 07-21 4.08 NAV/Price +/- Standard Index Total Return %

2012 2013 2014 2015 2016 21.70 2017 19.61 -7.95 -3.19 0.75 2018 24.96 24.05 0.00 2019 5.94 16.17 27.50 3.28 3.35 2020 සු -0.33 134 No. of Funds in Cat % Rank Cat +/- Category Index

16 17 53		<del>-</del>	1	<u> </u>	16	17	23
Portfolio Analysis 06-30-2027	_						
Asset Allocation %	Net %	Long %	Long % Short %		Chg	Share	Holdings:
Cash	0 10	0 20	0 01	since		mount	Amount 10,967 Tot.

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

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

their original cost.

Cash

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

Fees and Expenses

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

(if applicable) Morningstar metrics.

30-day SEC Yield 08-10-21

1.63

1. 63

Performance Disclosure

7-day Yield

Subsidized

Unsubsidized

2010

2011

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

87 85 +/- Std Index Total Return

10.53

-1.95

1.09 2.43

69 6

Load-adj Mthly

13.29

3 Υ

5 Yr

10 Yr

Incept

Std 06-30-2021 Trailing Returns

36.34

31.06 31.06

13.29

12.96 13.08 12.96 2021 2020 2019 Quarterly Returns

-19.92

7.36

13.95

16.17

12.11 24.96

3.52 18.59 6.61

4.55

11.47 1st Otr

2nd Otr

3rd Qtr 0.27

4th Otr 8.00

Total %

88

88

89

Equity Stocks %

60k 60k 100

Growth of \$10,000

4

P/C Ratio TTM 13.7 1.04 0.99 P/C Ratio TTM 2.8 1.11 1.00 P/C A TANALA CONTROL 120 0.07	tics Port Rel Avg Index	100.00 100.02 0.		9.50	35.93	54.27	0.19 0.20 0.
		0.02	0.00	0.01	0.00	0.00	0.01

			Digital Grown	Style
llsm2	biM	əbu		
\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics
66904	2.8	13.7	22.1	Port Avg
ال	1.11	1.04	1.10	Rel Index
/6.0	1.00	0.99	1.04	Rel Cat

Management Fees %

Fund Expenses

Deferred Load %

ž Z

Front-End Load % Sales Charges

	15.0 15.0	8.9 16.0	Avg Eff Matu Avg Eff Durat Avg Wtd Cou PW Avg Wtd Prior	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price own 06-30-2021	8.E 7.1 2.3 2.3 57.3
			Mon pay yaiiH	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Avg Wtd Price	8.87 7.18 2.39 ————————————————————————————————————
	8.91 16.06	8.91 16.06			37.32
07.02	16.06	16.06			8.91
8.91		10:00			16.06
8.91 16.06 16.93	16.93				

0.49	3./	Real Estate	E
	0		
	ces 15.3	Financial Services	a.
	ical 12.1	Consumer Cyclical	Þ
	s 4.8	Basic Materials	þ
	35.9	Դ Cyclical	ح
Rel Std Index	Stocks %	Sector Weightings	Sect
	357,095 Vanguard Total Intl Bd II Idx Inve	357,095	•
	Vanguard Total Intl Bd Idx Investor	3 mil	•
	Vanguard Total Bond Market II ldx	9 mil	•
35.80	Vanguard Total Intl Stock Index Inv	23 mil	•
54.49	Vanguard Total Stock Mkt Idx Inv	7 mil	<b>⊕</b>
	6% Turnover Ratio		05-2021
	10,967 Total Stocks, 14,828 Total Fixed-Income,	Amount	since
Net Assets	Holdings:	e Chg Share	Share Chg

55

ح	Cyclical	35.9	0.92
В	Basic Materials	4.8	0.90
Ð	Consumer Cyclical	12.1	1.13
4	Financial Services	15.3	0.99
	Real Estate	3.7	0.49
Ę	Sensitive	43.1	1.12
EC.	Communication Services	9.1	1.30
•	Energy	3.5	0.95
٥	Industrials	10.8	0.94
	Technology	19.7	1.20
ţ	Defensive	21.0	0.93
$\mathbf{I}$	Consumer Defensive	6.6	0.92
	Healthcare	11.9	0.97
	Utilities	2.5	0.81

Silarpe natio	U./b		ВВ
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD	Below B
Alpha	-1.57	0.40	2
Beta	1.46	0.93	Regional Exposure
R-Squared	99.08	99.63	Americas
12-Month Yield		1.30%	Greater Europe
Potential Cap Gains Exp		8.59%	Greater Asia
Operations			
Family: \	Vanguard		Base Currency:
Manager: N	Multiple		Ticker:
Tenure: 4	4 1 Years		ISIN:

63.9 17.2

1.02 0.95

Rel Std Index

0.36 0.43 0.00

0.00

Mean

Standard Deviation

16.64

3 ⊀

5Yr

10 Yr

Cred AA/

Morningstar Return Morningstar Risk

-Avg Low Morningstar Rating

16

3 Yr ↓ 4

5Yr

10 Yr

0.15 0.00

K

0.15

**Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense %

₹ Sh

Greater Asia	18.9	0.99
Base Currency:	USD	Purchase Constraints:
Ticker:	VLXVX	Incept:
SIN:	US92202E6804	Type:
Minimum Initial Purchase:	\$1,000	Total Assets:

07-12-2017 \$1,425.61 mi

Objective:

Asset Allocation

## Vanguard Target Retirement Income Inv (USD)

Performance 07-31-2021

1st Otr

2nd Otr

3rd Otr

4th Otr

Total %

දූ 🗔

62

88

61

99

88

67

68

69

67

67

60k 60k 100

4

Retirement

Tgt Risk TR USD Morningstar Mod Standard Index

69 TR USD Lifetime Mod Incm Morningstar Investment Style
Fixed-Income
Bond %

Category Index Retirement **US Fund Target-Date** Morningstar Cat

Page 29 of 45

Growth of \$10,000 18,743 20,212 Category Average Vanguard Target Retirement Income Inv

· 20k 9

Standard Index 25,641

12.91 0.65 5.54 2014 12.45 1.62 -0.17 2015 -0.73 12.81 -3.32 5.25 2016 13.55 8.47 -6.18 -0.07 2017 12.75 -1.99 2.77 0.21 2018 13.16 14.05 -0.11 -5.87 2019 10.02 -2.80 14.93 -0.54 2020 15.49 -1.65 -3.64 07-21 4.39 4 History NAV/Price +/- Category Index +/- Standard Index Total Return % Performance Quartile (within category)

42	9	9 67 56 19	56	19		7 41 62 21 49	62	21	49	36		% Rank Cat	
162 260 281 293 272	260	260   281	293	272		172   171   175	175	187	187 183	168	167	175   187   183   168   167   No. of Funds in Cat	
Portfolio Analysis 06-30-202	o Analy	<b>sis</b> 06-30	0-2021										
Asset Allocation of	cation %	•		Net %	Long %	Short %	Share Chg			Holdings:			Net Assets
Cash				1 08	1 09	0 00	since		Amount	10,015 Tota	Stocks,	10,015 Total Stocks , 18,096 Total Fixed-Income,	%

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

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

their original cost.

US Stocks

Non-US Stocks

Cash

Bonds

Other/Not Clsfd

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

Fees and Expenses

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

(if applicable) Morningstar metrics.

30-day SEC Yield 08-16-21

1.72

1.72

4.66

-0.63 -2.94 9.39

-0.56-3.82 8.23

-0.58 -8.44

Performance Disclosure

7-day Yield

+/- Cat Index +/- Std Index

-3.33

-0.53-2.75 8.10

-0.51 -3.32 6.65

0.01

10.00 10.53 12.02

-2.34

No. in Cat % Rank Cat

157

140

116

78 29

Subsidized

Unsubsidized

11.28

12.19

12.50 5.87

11.53 5.25

2010

2011

2012

2013

ജ

43

Std 06-30-2021 Load-adj Mthly

Total Return

2021 2020 2019 Quarterly Returns

-5.91

2.97 7.84

3.12

5.15 2.60

10.02

4.39

1.52

13.16

0.08 5.50

3.23

Trailing Returns

10.53

8.10

6.53

5.82 5.81 5.82

5.67 5.70

3 Υ

5 Yr

10 Y

Incept 5.70

e	110	PWV	0000	1										SIS
Avg Eff Maturity	Geo Avg Mkt Cap \$mil		P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics		100.00	0.47	68.76	12.00	17.68	1.08	Net %	SIS U6-3U-2U2 I
	66382	2.7	13.6	22.1		0.0	100 04	0.47	68.80	12.00	17.68	1.09	Long %	
	1.38	1.10	1.04	1.10	- Rel				_					
7.47	0.96		0.98	1.04	Ç BE		0 04	0.00	0.04	0.00	0.00	0.00	Short %	
Real Estate	Basic Materials Consumer Cyclical	Դ Cyclical	Sector Weightings	<u>+</u>	٥ <u>-</u>	① 95 mil	<ul><li>235 mil</li></ul>	⊕ 109 mil	<ul><li>27 mil</li></ul>	① 558 mil		since Amount	Share Chg Share	
ices	ls			Z IIII Valigualu Total IIIti bu II Tux IIIVe	Vapalla	Vanguard Total Intl Stock Index Inv	Vanguard Total Intl Bd Idx Investor	Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Stock Mkt Idx Inv	vanguard Total Bond Market II ldx	17 /0 101110	10,015 Total Stocks , 18,096 Total Fixed-Inco	Holdings:	

17.75 16.93 16.05 11.97

37.18

Deferred Load %

ž Z

гвіде biM

Rel Std Index

0.09 56

Equity Style Total

Front-End Load % Sales Charges

ed-Income Style	•	
Mod Ext	Avg Eff Maturity	7.47
Бін	Avg Eff Duration	6.19
	Avg Wtd Coupon	1.90
рөјуј	Avg Wtd Price	108.15
MOT	,	
dit Quality Bre	dit Quality Breakdown 06-30-2021	Bond %
A		65.26
		7.84
		13.04
ω		13.09
		0.00
		0.00

Morningstar Return Morningstar Risk Morningstar Rating

4

116

5 Yr funds

10 Yr 78 funds

0.12

0.12

0.00

K

-Avg Avg 3 Υ

-Avg

-Avg

4

+Avg

4

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

Standard Deviation

8.10 6.11

4.97 6.53 1.06

1.12 5.82 4.59

88 88

5 Yr Avg **3**⊁

10 Yr

 $\triangleright$ Çrec A.

Purchase Constraints: Incept: Type: Total Assets:	Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	<b>★</b> Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials
	2.6	11.9	6.6	21.0	19.7	10.8	3.5	9.1	43.0	3.7	15.3	12.2	4.8
	0.81	0.97	0.92	0.93	1.20	0.94	0.95	1.29	1.12	0.49	0.99	1.13	0.91

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Tenure: Manager:

Multiple 8.5 Years Asset Allocation

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1,000 XNILX USD

US92202E1029

Vanguard

Objective:

Family:

Operations

Potential Cap Gains Exp

21.75%

1.51%

Greater Asia Greater Europe

98.71

12-Month Yield R-Squared Alpha

1.69 0.52 94.43

0.70

Americas Regional Exposure

Stocks %

Rel Std Index

1.01

0.42 0.34

63.4 17.4 19.2

0.96

MPT Statistics Sharpe Ratio

Standard Index

Best Fit Index
Morningstar
Lifetime Mod 2015
TR USD
0.73

묾

Below B



## Vanguard Total Intl Stock Index I (USD)

88

Performance 07-31-2021	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	10.26	2.75	-1.61	9.05	21.56
2020	-24.31	18.12	6.48	16.89	11.28
2021	3.95	5.53			8.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.51	8.27	9.89	5.77	6.29
Std 06-30-2021	36.54		11.14	5.74	6.47
Total Return	29.51	8.27	9.89	5.77	6.29
+/- Std Index	1.72	0.34	0.24	0.35	I
+/- Cat Index	1.72	0.34	0.24	0.35	1
% Rank Cat	58	37	33	56	
No. in Cat	762	680	586	389	

3

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

-0.06

-0.80

1.45 1.45

-0.29

0.36

-0.20

0.04 0.04

0.63

0.93 0.93 8.30

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

0.36

-0.06

-0.80

Subsidized

Unsubsidized

105.42

100.18 18.28

112.01 15.15 -0.13 -0.13

98.50 4.70 0.20 0.20

122.03

119.47 21.56

129.79 11.28 0.63

> 139.11 07-21

> NAV/Price History

103.98 -4.15 -0.29

96.94 -4.24 1.42 1.42

27.55

-14.39 -0.20 101.46

11.09

87.32 -14.51

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

4

Performance Quartile (within category)

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

(if applicable) Morningstar metrics.

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

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

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Fixed-Income Style

ЧбіН baM

Avg Eff Maturity
Avg Eff Duration
Avg Wtd Coupon

Avg Wtd Price

12-Month Yield Potential Cap Gains Exp	R-Squared	statistics a	Standard Deviation Mean Sharpe Ratio	680 Morningstar Rating <sup>TM</sup> Morningstar Risk Morningstar Return
	98.98	Standard Index 0.26	3 Yr 18.07 8.27 0.47	3 Yr 680 funds 586 3 <b>*</b> Avg Avg
		Bes Morni Mkts xL	5 Yr 14.82 9.89 0.63	5 Yr funds 4 ★ Avg +Avg
-0.54%	99.24	Best Fit Index Morningstar Gbl Mkts xUS GR USD -0.51	10 Yr 15.12 5.77 0.41	10 Yr 389 funds 3* Avg Avg

88 88

Credit Quality Breakdown – AAA

₿

	1	
	97	Mornings Sold 12-11-202
}	98	igstar A d 020
<b>\</b>	96	nalyst R
<b>)</b>	96	ating™
<b>}</b>	99	<b>Overall</b> ★★★ 680 US Blend
<b>\</b>	97	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★  MSCI ACWI Ex 12-11-2020  Blend
	97	<b>gstar Ra</b> eign Lar
}	97	n <b>ting™</b> Ge
1	8	Standard Index MSCI ACWI Ex USA NR USD
1	100	d Index XWI Ex USD
	100 100k	Category Index MSCI ACWI Ex USA NR USD
Growth    Value   Investment   Investment	Investmen Equity Stocks %	Index NI Ex JSD
Growth of \$10,000  Vanguard Total Intl Stock Index I 19,884  Category Average 19,446  Standard Index 19,288	Investment Style Equity Stocks %	Morningstar Cat US Fund Foreign Large Blend

	60	48	83	జ	60 48 83 33 79	12 23	23	50	51	51 30		% Rank Cat
	817	<u> </u>	791	786 791 750 .	788	762	762 756	741	741 732	785	780	762 756 741 732 785 780 No. of Funds in Cat
<u>₹</u>	o Analy	rtfolio Analysis 06-30-2027	0-2021									
Α̈́	t Allocation %	•		Net %	Long %	Short %		Chg	Share	Holdings:		Net Assets
5				0 18	0 18	000	since		mount	7,459 Total	Stocks,	Amount 7,459 Total Stocks, 1 Total Fixed-Income, %

Portfolio Analysis 06-30-202	<b>s</b> 06-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg		Holdings:
Cash	0.18	0.18	0.00	since	Amount	7,459 Total Stocks , 1 Total Fixed-Income ,
US Stocks	0.75	0.75	0.00	1707-60		7% Luniover natio
Non-US Stocks	98.97	98.97	0.00	1	301 mil	laiwan Semiconductor Manufacturing
Bonds	0.00	0.00	0.00	<b>⊕</b>	75 mil	75 mil Tencent Holdings Ltd
Other/Not Clsfd	0.10	0.10	0.00	•	178 mil	Alibaba Group Holding Ltd Ordinary
Total	100.00	100.00	0.00	D ⊕	58 m.i	35 mil Nestle SA 58 mil Samsung Electronics Co Ltd
Equity Style	Portfolio Statistics			(		
Value Blend Growth	i official official ca	Avg Index		1	5 mil	ASML Holding NV
гэшве	P/E Ratio TTM	18.3 1.04 10.4 1.00	4 1.06 0 1.01	1	9 mil	Roche Holding AG
biM		1.8 0.97		① (	3 mil	3 mil LVMH Moet Hennessy Louis Vuitton SE
llsm2	\$mil	3U933 U.00	0.00	1	26 mil	26 mil Novartis AG

0.97 0.94 1.06	Rel Std Index	Bond %	
→ Defensive ☐ Consumer Defensive ☐ Healthcare ☑ Utilities	✓ Sensitive  □ Communication Services  ▶ Industrials □ Technology	Sector Weightings  • Cyclical  • Basic Materials  • Consumer Cyclical  • Financial Services  • Real Estate	<ul> <li>⊕ 1 mil Shopify Inc A</li> <li>⊕ 49 mil Meituan</li> <li>⊕ 16 mil AstraZeneca PLC</li> <li>⊕ 14 mil SAP SE</li> <li>⊕ 33 mil Unilever PLC</li> </ul>
<b>20.0</b> 7.8 9.2 2.9	<b>37.6</b> 7.1 4.5 12.9 13.1	Stocks % <b>42.4</b> 8.4 12.6 17.6 3.8	
<b>0.94</b> 0.92 0.94 0.98	<b>1.02</b> 0.99 0.99 1.11 0.96	Rel Std Index 1.02 0.97 1.06 0.95 1.49	0.52 0.50 0.49 0.49 0.48

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Objective:

Foreign Stock 13.0 Years

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$49,783.43 mil

US9219097840

Tenure:

Family:

Greater Europe Greater Asia

10.0 42.4 47.5

Americas Regional Exposure

Stocks %

묾 Below B

Manager:

Ticker:

VISIX OSD

Incept:

11-29-2010

Purchase Constraints:

Base Currency:

ISIN:

1.05

1.62 1.41 1.26 1.10

0.67 0.61 0.60

Release date 07-31-2021 Page 31 of 45

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

Performance 07-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	14.04	4.09	1.09	9.01	30.81
2020	-20.86	22.10	9.19	14.69	21.00
2021	6.43	8.29	1		17.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.96	18.13	17.39	15.16	9.12
Std 06-30-2021	44.33	I	17.91	14.71	9.08
Total Return	38.96	18.13	17.39	15.16	9.12
+/- Std Index	2.52	-0.03	0.05	-0.18	
+/- Cat Index	1.00	-0.50	-0.20	-0.23	
% Rank Cat	27	27	21	19	
No. in Cat	1372	1255	1094	816	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 08-16-21 Performance Disclosure 7-day Yield 1.18 1.18

Subsidized

Unsubsidized

31.57 17.23

2.17

2010

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

Asse Cas US Non Bon Oth

(if applicable) Morningstar metrics.

2010

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

Tota

#### **Fund Expenses** Front-End Load % Sales Charges Deferred Load % ž Z

3 Yr 3 ** 100 3 ** 14 Avg + Avg + Avg 19.38 18.13 0.90 0.90 1.00 99.41	0.03  0.03  0.03  0.03  0.03  0.03  0.03  0.03  0.03  0.03  3 Yr 5 Yr 10 Yr  1255 funds 1094 funds 816 funds  4 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ★ 4 ★ 193 Avg  +Avg +Avg +Avg +Avg +Avg  3 Yr 5 Yr 10 Yr  19.38 15.60 14.11  18.13 17.39 15.16  0.90 1.04 1.03  Standard Index Best Fit Index Russell 3000 TR  0.90 1.05  0.90 1.0 1.09  99.41 99.99  99.41 99.99  1.24% 49.92%	12-Month Yield Potential Cap Gains Exp	Beta R-Squared	Statistics	Standard Deviation Mean Sharpe Ratio		Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile
	5 Yr 14 funds 4 ** 1-Avg 5 Yr 15.60 17.39 1.04 Russ		1.05 99.41	ndard Index -0.64	3 Yr 19.38 18.13 0.90	3 Yr funds 109 3★ +Avg +Avg	

Credit Quality Breakdown – AAA

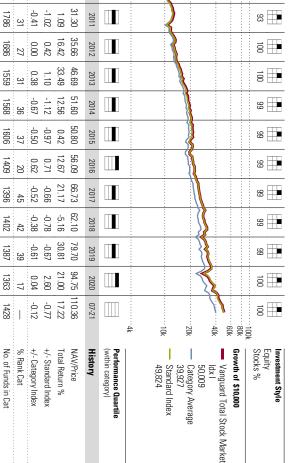
58

₽

03-08-2021 1,255 US Fund Large Blend	<b>3</b> Gold ★★★★	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index
Blend	S&P 500 TR USI	Rating™ Standard Index
USD	S&P 500 TR USD Russell 1000 TR	Category Index

US Fund Large Blend Morningstar Cat

**1**00



ortfolio Analysis 06-30-2021	s 06-30-2021						
set Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
sh	-0.02	0.00	0.02	since	Amount	3,858 Total Stocks, 0 Total Fixed-Income,	%
Stocks	99.11	99.11	0.00	1707-C0	5	a% Turilover naud	
n-US Stocks	0.91	0.91	0.00	•	448 mil	Apple Inc	4.90
nds	0.00	0.00	0.00	1	213 mil	Microsoft Corp	4.60
her/Not Clsfd	0.00	0.00	0.00	1	12 mil	Amazon.com Inc	3.33
<u>a</u>	100.00	100.02	0.02	1	68 mil	68 mil Facebook Inc Class A	1.88
?	P-46-11: 04-41-41-41			1	8 mil	Alphabet Inc Class A	1.66
uity Style	Portiolio Statistics	Avg Index		1	8 mil	Alphabet Inc Class C	1.56
ieη	P/E Ratio TTM			1	22 mil	Tesla Inc	1.18
эб	P/C Ratio TTM			1	49 mil	Berkshire Hathaway Inc Class B	1.09
ÞiM	P/B Ratio I IM			<b>⊕</b>	17 mil	NVIDIA Corp	1.07
llsm2	\$mil	110412 0.34	-	1)	85 mil	JPMorgan Chase & Co	1.06
				①	74 mil	74 mil Johnson & Johnson	0.98
ed-Income Style	Ava Eff Maturity			1	48 mil	Visa Inc Class A	0.89
Mod Ext	Avg Eff Duration			1	27 mil	27 mil UnitedHealth Group Inc	0.85
Чбін	Ava Wtd Coupon			1	33 mil	33 mil PayPal Holdings Inc	0.77
beM	Avg Wtd Price		1	1	30 mil	30 mil The Home Depot Inc	0.77

Stocks %	Rel Std Index
31.6	1.04
2.4	1.08
11.8	1.01
13.8	0.99
3.6	1.37
46.7	0.99
10.4	0.93
2.8	1.09
9.4	1.08
24.1	0.98
21.7	0.97
5.8	0.91
13.6	1.01
2.3	0.92
	Stocks %  31.6 2.4 11.8 13.8 3.6 46.7 10.4 2.8 9.4 24.1 24.1 5.8 13.6 2.3

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Tenure: Objective: Manager: Family:

Growth 26.7 Years Multiple Vanguard

Minimum Initial Purchase:

\$5 mil

Total Assets:

US9229088011

Ticker:

VITSX OSD

Incept:

07-07-1997

\$266,490.94 mil

Purchase Constraints:

Base Currency:

Greater Europe Greater Asia

99.2 0.6 0.2

Americas

Regional Exposure

Stocks %

Rel St

Below B NR

888

## (USD) VY® Clarion Real Estate I

Performance 07-31-2027	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2019	17.02	1.39	7.83	0.42	28.48
2020	-26.89	13.58	0.80	11.92	-6.32
2021	10.30	13.24			31.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	41.97	13.46	6.85	9.57	11.24
Std 06-30-2021	40.92	1	6.68	9.23	11.00
Total Return	41.97	13.46	6.85	9.57	11.24
+/- Std Index	8.79	-0.23	-6.96	-0.58	
+/- Cat Index	3.18	2.00	0.64	-0.02	
% Rank Cat	17	ജ	52	46	
No. in Cat	246	228	199	143	

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

07-21

History

Performance Quartile (within category)

31.16 39.77

> % Rank Cat +/- Category Index +/- Standard Index Total Return % NAV/Price

18.09

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

(if applicable) Morningstar metrics.

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

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#### Management Fees % Fund Expenses Front-End Load % **Gross Expense Ratio %** Net Expense Ratio % 12b1 Expense % Deferred Load % Sales Charges Fees and Expenses . 3 0.68 0.84 R ₹ ₹

3 Yr 5 Yr 10 Yr 228 funds 199 funds 199 funds 143 funds 3 ★ 3 ★ 3 ★ 3 ★ 4 Avg +Avg +Avg 4 Avg	12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating <sup>™</sup>		Risk and Return Profile
		68.00	0.92	1.3	Standard Inde	0.68	13.46	19.99	3 Yr	Avg	+Avg	3 <b>★</b>		
			10			0.41	6.85	16.85	5 Yr	Avg	+Avg	3 <b>★</b>	5 Yr 99 funds	

32 267	15.62 -0.19	21.97 28.29	2010	3		99	_
16 242	17.11 1.29	23.77 9.76	2011	2		99	Morningstar Rating <sup>TM</sup> Bronze <sup>Q</sup> 06-30-2021
73 263	-0.28 -2.13	27.22 15.85	2012	}	}	99	Morningstar Quantitative Rating <sup>TM</sup> Bronze Q 06-30-2021
31 259	-20.53 -0.13	27.42 2.27	2013	}	}	100	uantitat
34 274	26.10	35.17 30.27	2014	<b>\</b>	1	99	We IVe
43 282	5.57 0.66	35.71 3.20	2015	4	}	9	<b>Overall</b> ★★★ 228 US
85 267	-3.40 -4.03	36.68 4.47	2016	(	<b>\</b>	100	Mornin Fund Re
48 257	-18.50 1.14	37.76 5.47	2017		\}	99	Overall Morningstar Rating <sup>TM</sup> ***  228 US Fund Real Estate
76 251	1.99 -3.63	30.72 -7.42	2018		Ŋ	99	
35 256	1.88 4.03	38.38 28.48	2019		<i>[[</i>	99	Standard Index MSCI ACWI NR USD
62 248	-22.57 1.21	30.88 -6.32	2020		1	100	d Index

: 2 2 : 20k

36,120
- Category Average
34,217
- Standard Index
30,521

4

100

. 80k 100k 4

Growth of \$10,000

VY® Clarion Real Estate I

Investment Style Equity Stocks %

Category Index S&P United States REIT TR USD

US Fund Real Estate Morningstar Cat

Page 32 of 45

% 73	· · · · · · · · · · · · · · · · · · ·	0.66 43 282 Long % 0.30 99.70 0.00		are C	63 63 76 76 8 8 Am 229,:	σ:σ:ω	121 3.53 62 3.53 62 248 252 248 252 Holdings: Holdings: Tumover Ratio 103% Tumover Ratio 103% Tumover Ratio Simon Property G Simon Property G Fytra Snarce Store	121 353 4/1 62  % 62  % 1 353 14/1 62  %	121 353 4/ Category Index 62 % Rank Cat 248 252 No. of Funds in Cat 43 Total Stocks , 91 Total Fixed-Income. 103% Tumover Ratio Prologis Inc Simon Property Group Inc Extra Space Storage Inc	Net Assets % 10.19 6.18
Bonds Other/Not Clsfd Total	0.00 0.00 100.00	0.00	0.00	0 0 0	140,685 79,384 270,311		Simon Property G Extra Space Stora Duke Realty Corp	Simon Property Group Ir Extra Space Storage Inc Duke Realty Corp	p Inc Inc	6.18 4.80 4.78
Equity Style	Portfolio Statistics		Re l	(	1/1 00		Equipiy Inc			7.25
Value Blend Growth	P/E Ratio TTM P/C Ratio TTM	46.7 2.16 21.3 1.50	1.02 0.89	D ⊕	269,582 180,100		Invitation F	Invitation Homes Inc		3.81 3.44
Ilism2 bilM	àp		0.96 0.69	① <b>①</b> ①	195,936		VEREIT Inc Ventas Inc			3.33
Fixed-Income Style	Ave Eff Maturity			① <b>①</b>	26,624 54,654		ex Prop Iden Pr	Essex Property Trust Inc Camden Property Trust	Inc	3.03 2.84
beM rigiH war	Avg Et I Waturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		1 1 1 1	① ① ①	279,847 86,438 193,144		Healthcare Tru Welltower Inc MGM Growth	Trust of / Inc vth Proper	Healthcare Trust of America Inc Welltower Inc MGM Growth Properties LLC A	2.78 2.61 2.54
мод				Sector V	Sector Weightings	8			Stocks %	Rel Std Index
Credit Quality Breakdown	kdown —		Bond %	-	Cyclical  Rasin Mate	2			<b>100.0</b>	<b>2.88</b>
AAA AA					Consumer Cyclical	yclical			0.0	0.00
A			1	<b>3</b>	Financial Services	ervices			0.0	0.00
BBB BBB				€ E	Sensitive				00.0	<b>000</b>
В			1	<b>■</b> Co	Communication Services	tion Ser	vices		0.0	0.00
Below B				_	Energy				0.0	0.00
				Te no	Industrials Technology				0.0	0.00
Regional Exposure	>100KS %	Kel Sta Index	1 Index	문 	Defensive				0.0	0.00
Greater Furone	0.0		0 -	00 11	Consumer Defensive	)efensiv	Ф		0.0	0.00
Greater Asia	0.0		0.00	급	Healthcare				0.0	0.00
				<u>_</u>	Utilities				0.0	0.00

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Objective: Manager: Family:

Specialty - Real Estate 12.3 Years Multiple

Minimum Initial Purchase:

\$0

Total Assets:

\$286.45 mil

US92914G5696

IVRIX USD

Incept:

**Purchase Constraints** 

A 05-19-2003

Base Currency:

☐ Consume
☐ Healthca
☐ Utilities

**0.00** 0.00 0.00 0.00