



**CITY OF SAN JOSE**  
**457(b) and PTC Deferred Compensation Plans**  
June 30, 2021 Performance Report

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# Section 1

**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<sup>th</sup> percentile of household income. Likewise, median wages for the trucking industry are \$47,130, equivalent to the bottom 35<sup>th</sup> 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.

## 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.

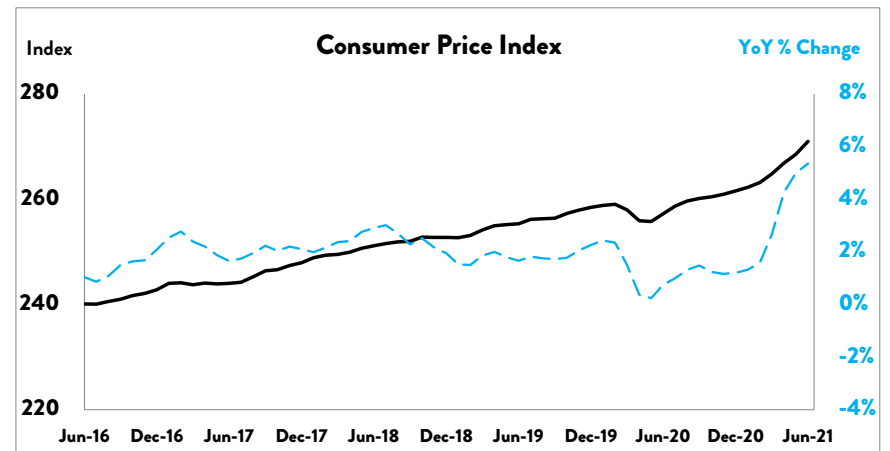
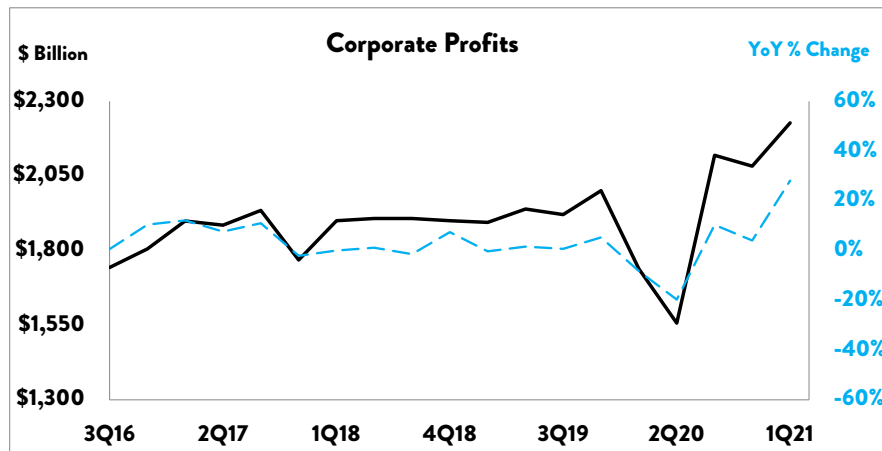
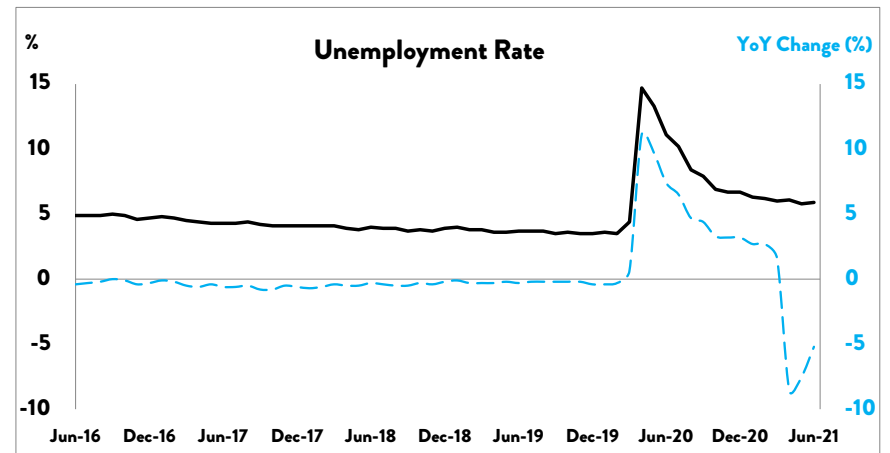
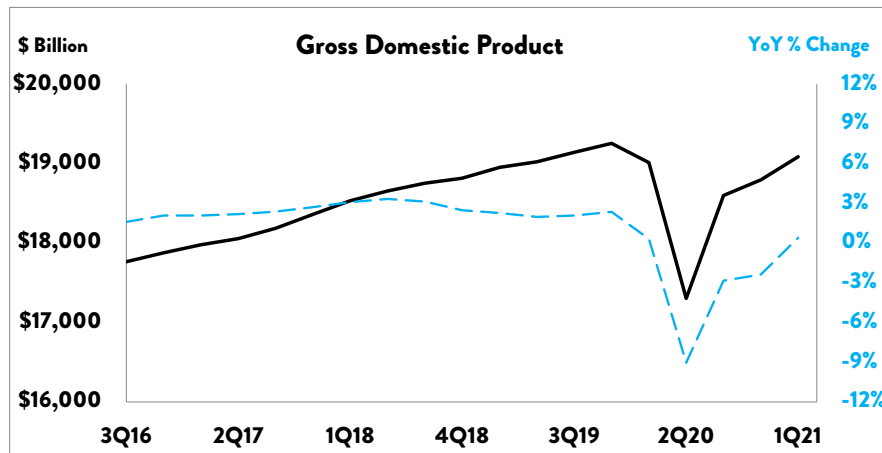
## GLOBAL FINANCIAL MARKETS

- 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 20<sup>th</sup> and 80<sup>th</sup> 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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## 2Q2021 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

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

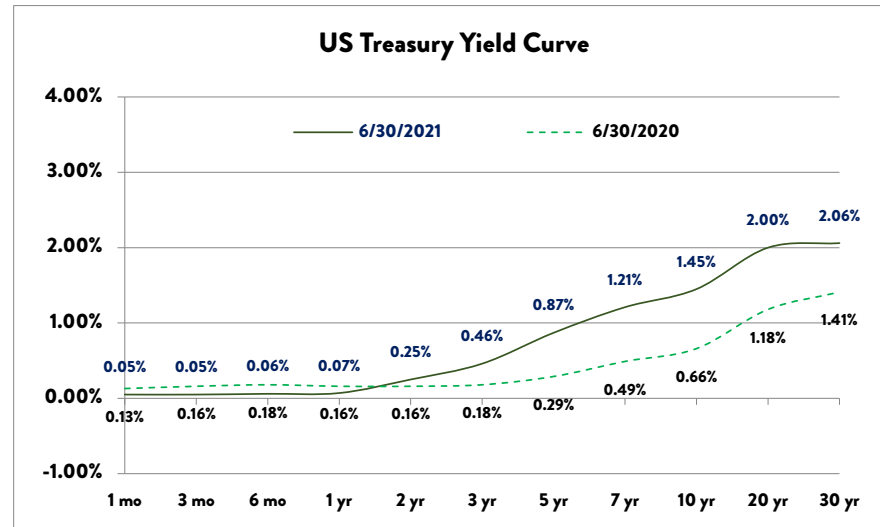
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

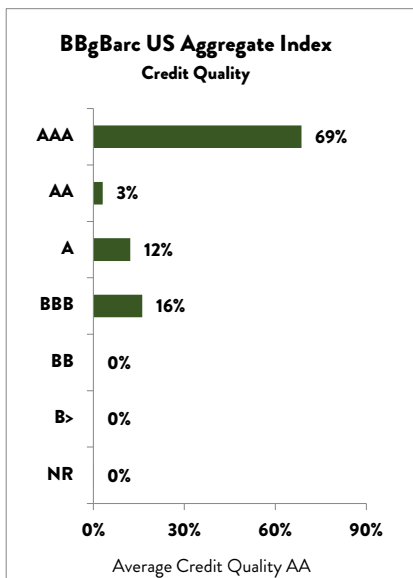
\*% Off Low

## 2Q2021 Bond Market Data

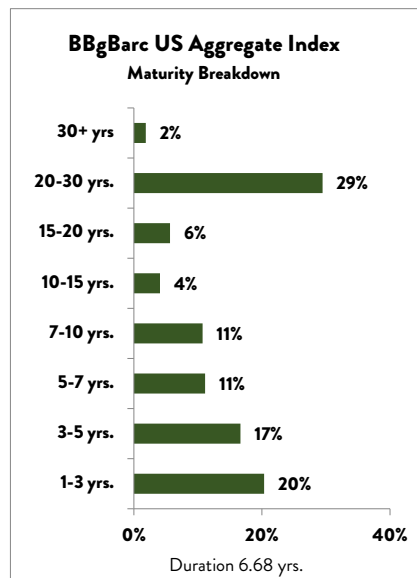
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%
BBgBarc US Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
BBgBarc Short US Treasury	0.00%	0.04%	0.11%	1.51%	1.26%	0.72%
BBgBarc Int. US Treasury	0.62%	-1.14%	-1.18%	3.96%	1.93%	2.16%
BBgBarc Long US Treasury	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%



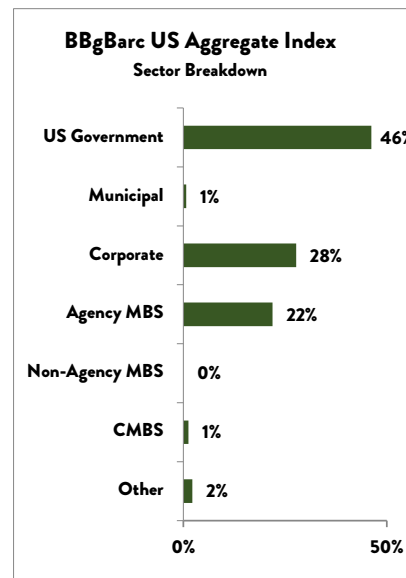
Source: Department of US Treasury



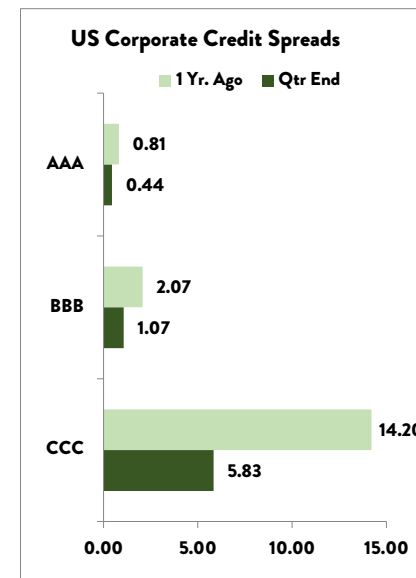
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

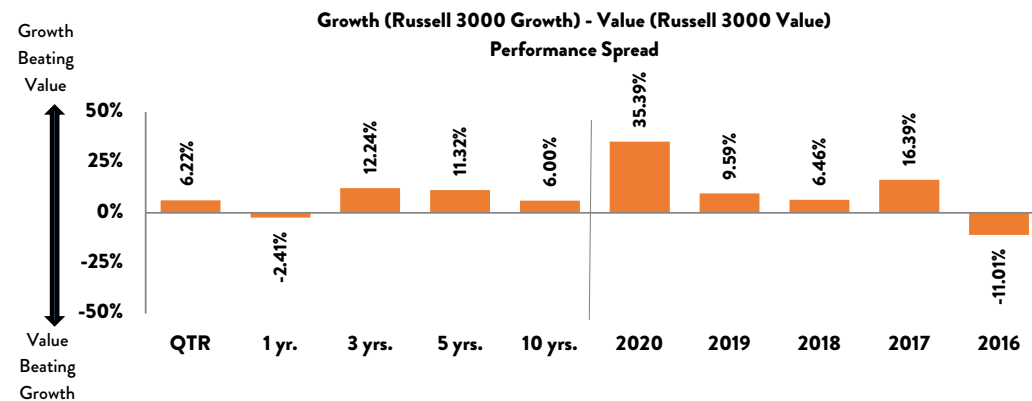
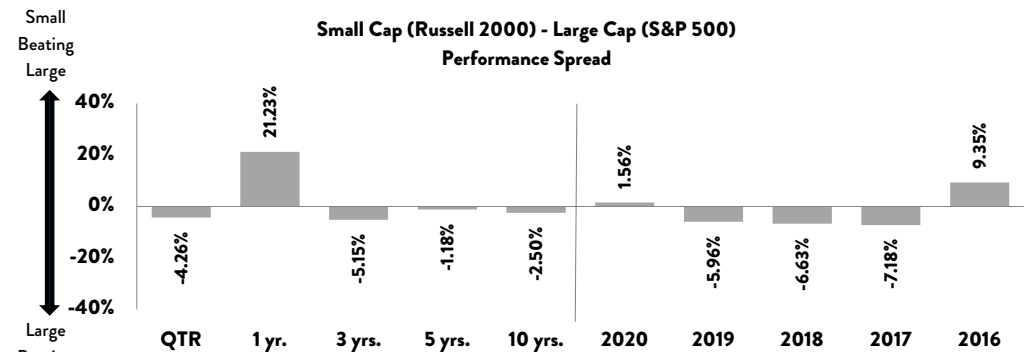
# 2Q2021 US Equity Market Data

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

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	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%
	11%	Communication Services	10.72%	19.67%	48.38%
	13%	Health Care	8.40%	11.85%	27.92%
	11%	Financials	8.36%	25.69%	61.77%
	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%	
S&P Midcap 400 Index	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%
	18%	Industrials	3.97%	18.13%	58.35%
	6%	Materials	3.62%	25.43%	62.24%
	15%	Consumer Discretionary	3.14%	25.16%	74.39%
	15%	Financials	2.92%	22.15%	57.63%
	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%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	27.53%	82.70%	141.78%
	2%	Communication Services	12.95%	32.70%	53.91%
	8%	Real Estate	7.51%	18.45%	42.44%
	4%	Consumer Staples	6.60%	23.31%	49.34%
	12%	Health Care	5.49%	14.38%	60.46%
	14%	Information Technology	5.38%	17.50%	65.56%
	15%	Consumer Discretionary	4.76%	44.45%	114.05%
	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

Index	QTR	YTD	1 yr.	Annualized		
				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%





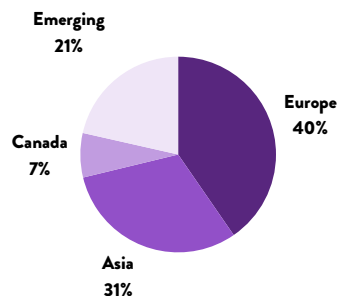
# 2Q2021 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>5.48%</b>	<b>9.16%</b>	<b>35.72%</b>	<b>9.38%</b>	<b>11.08%</b>	<b>5.45%</b>
<b>MSCI EAFE</b>	<b>5.17%</b>	<b>8.83%</b>	<b>32.35%</b>	<b>8.27%</b>	<b>10.28%</b>	<b>5.89%</b>
<b>Europe</b>	<b>7.42%</b>	<b>11.80%</b>	<b>35.09%</b>	<b>8.66%</b>	<b>10.34%</b>	<b>5.58%</b>
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%
<b>Pacific</b>	<b>1.33%</b>	<b>3.89%</b>	<b>27.80%</b>	<b>7.59%</b>	<b>10.30%</b>	<b>6.58%</b>
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%
<b>Canada</b>	<b>10.04%</b>	<b>20.59%</b>	<b>45.84%</b>	<b>11.40%</b>	<b>11.00%</b>	<b>3.88%</b>
<b>MSCI EM</b>	<b>5.05%</b>	<b>7.45%</b>	<b>40.90%</b>	<b>11.27%</b>	<b>13.03%</b>	<b>4.28%</b>
<b>MSCI EM Latin America</b>	<b>15.01%</b>	<b>8.89%</b>	<b>44.92%</b>	<b>5.05%</b>	<b>5.89%</b>	<b>-2.45%</b>
<b>MSCI EM Asia</b>	<b>3.77%</b>	<b>6.02%</b>	<b>41.03%</b>	<b>13.06%</b>	<b>15.26%</b>	<b>7.03%</b>
<b>MSCI EM Eur/Mid East</b>	<b>11.29%</b>	<b>18.56%</b>	<b>36.93%</b>	<b>8.98%</b>	<b>9.42%</b>	<b>-1.46%</b>
<b>MSCI ACWI Value ex-US</b>	<b>4.33%</b>	<b>11.69%</b>	<b>37.56%</b>	<b>5.22%</b>	<b>8.54%</b>	<b>3.48%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>6.60%</b>	<b>6.52%</b>	<b>33.68%</b>	<b>13.23%</b>	<b>13.37%</b>	<b>7.28%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>6.35%</b>	<b>12.24%</b>	<b>47.04%</b>	<b>9.78%</b>	<b>11.97%</b>	<b>7.02%</b>

## Regional Exposure

MSCI ACWI ex-USA

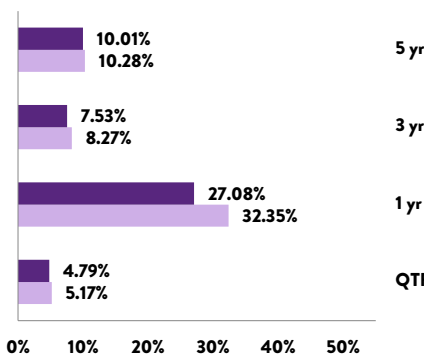


## Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
China	11%
UK	9%
France	7%
Canada	7%
Switzerland	6%
Germany	6%
Taiwan	4%
Australia	4%
South Korea	4%

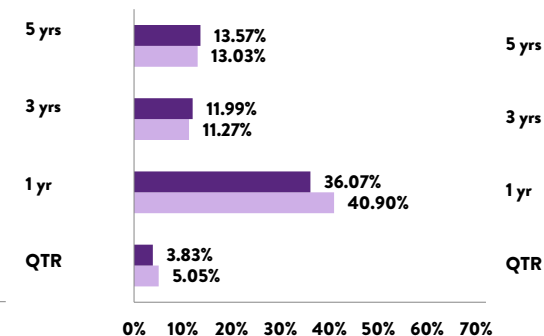
## MSCI EAFE Index Return

Local US\$



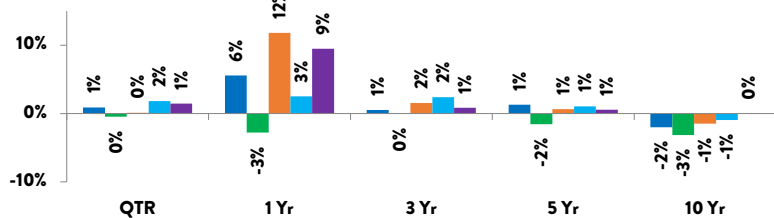
## MSCI Emerging Index Return

Local US\$



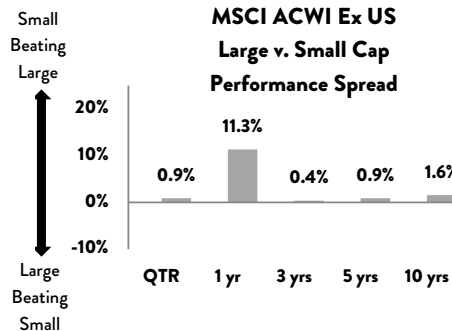
## Foreign Currency v. US\$ Returns

Euro Japanese Yen Pound Sterling Swiss Franc Chinese Yuan

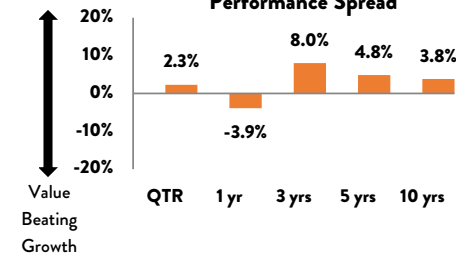


Exchange Rates	QTR	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Japanese Yen</b>	111.05	110.67	103.19	105.58	107.77	107.53
<b>Euro</b>	0.84	0.85	0.82	0.85	0.89	0.91
<b>British Pound</b>	0.72	0.72	0.73	0.77	0.81	0.80
<b>Swiss Franc</b>	0.93	0.94	0.88	0.92	0.95	0.96
<b>Chinese Yuan</b>	6.46	6.55	6.53	6.79	7.07	7.08

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



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



## Historical Market Returns

Ranked by Performance

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

**CITY OF SAN JOSE**

**457(b) Deferred Compensation Plan**

**PLAN ASSET ALLOCATION**

Second Quarter 2021

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%
<b>Total</b>			<b>\$310,202,296</b>	<b>23.0%</b>

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%
<b>Total</b>			<b>\$392,777,963</b>	<b>29.1%</b>

Mid Cap	Ticker	#Part	Assets	%
JPMorgan Mid Cap Value L	FLMVX	355	\$6,073,353	0.4%
Vanguard Mid Cap Index Instl	VMCIX	885	\$24,659,880	1.8%
Janus Henderson Enterprise N	JDMNX	885	\$28,416,587	2.1%
<b>Total</b>			<b>\$59,149,819</b>	<b>4.4%</b>

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%
<b>Total</b>			<b>\$39,126,525</b>	<b>2.9%</b>

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%
<b>Total</b>			<b>\$55,969,776</b>	<b>4.1%</b>

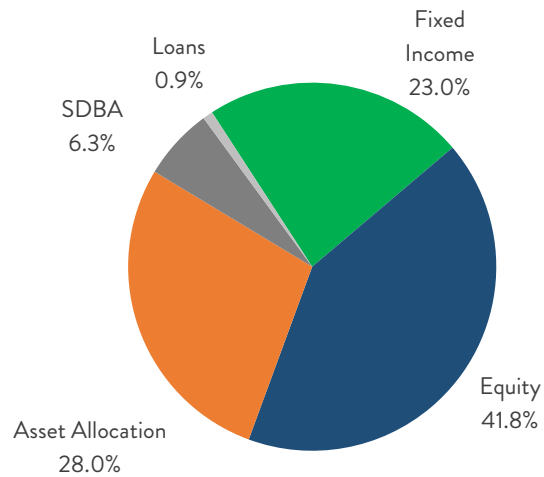
Asset Allocation	Ticker	#Part	Assets	%
Conservative Allocation Portfolio	-	321	\$27,401,336	2.0%
Moderate Allocation Portfolio	-	1,422	\$134,424,056	10.0%
Aggressive Allocation Portfolio	-	1,142	\$119,887,698	8.9%
Vanguard Target Retirement Income Inv	VTINX	85	\$2,786,432	0.2%
Vanguard Target Retirement 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%
<b>Total</b>			<b>\$378,511,166</b>	<b>28.0%</b>

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%
<b>Total</b>			<b>\$17,513,331</b>	<b>1.3%</b>

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

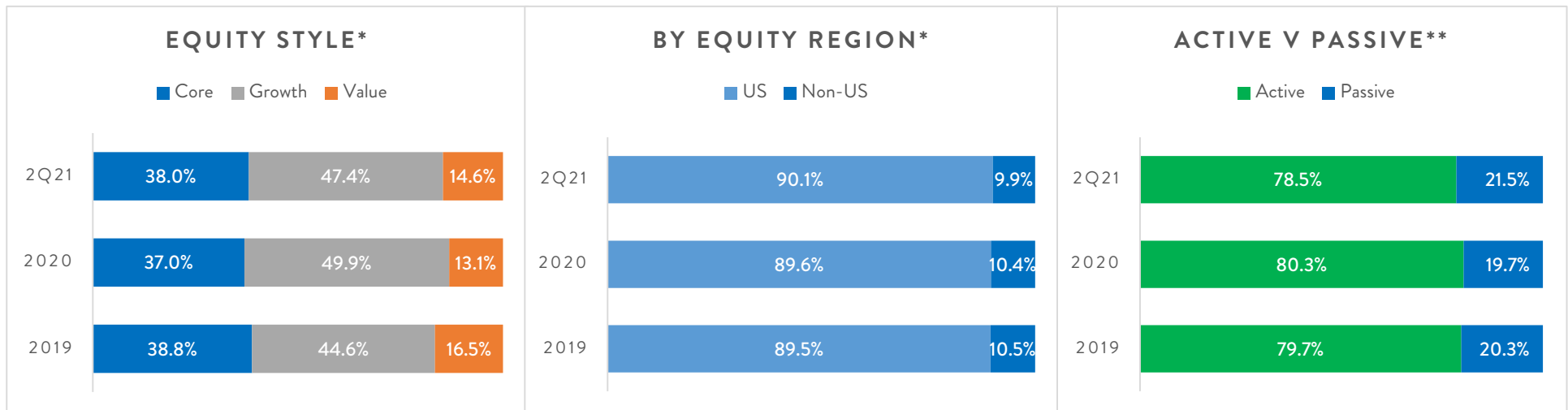
**TOTAL PLAN ASSETS**

**\$1,350,502,147**



**HISTORICAL PLAN ALLOCATION**

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



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

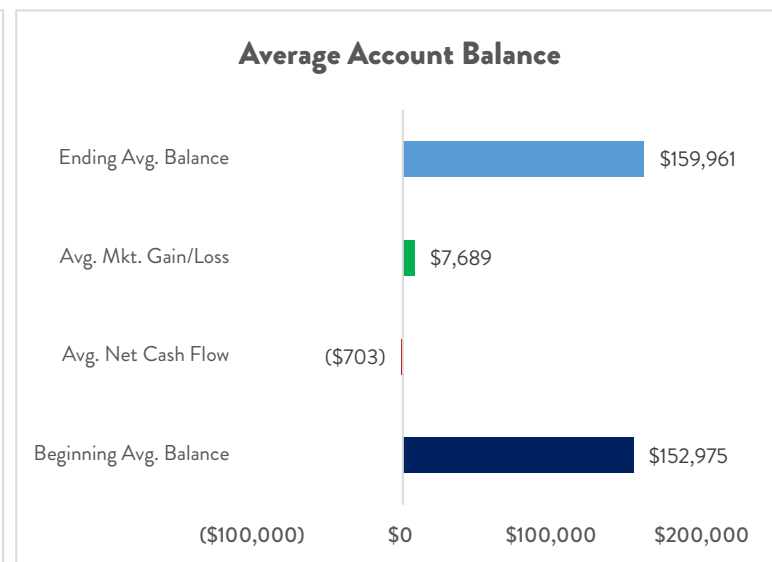
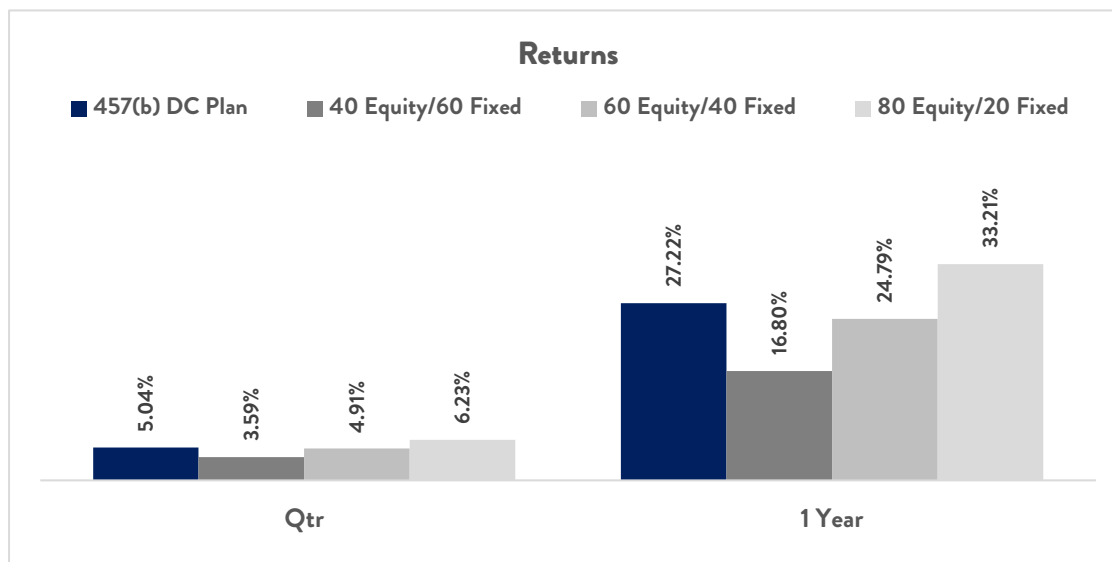
\*\*Excludes Asset Allocation and Miscellaneous assets

**PLAN LEVEL CASH FLOWS**

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

**HISTORICAL PLAN CASH FLOWS**

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



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

Aggregate Bond (rebalanced quarterly)

# Section 3

# CITY OF SAN JOSE

## PTC Deferred Compensation Plan

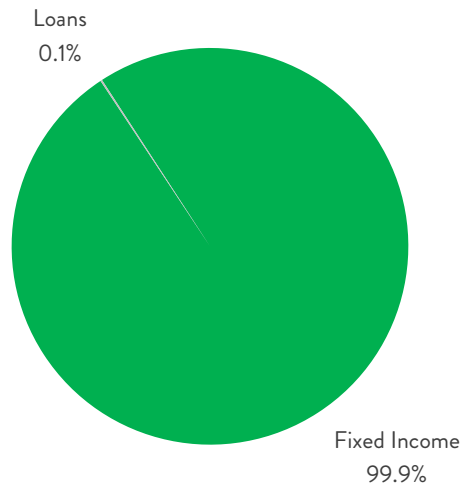
# PLAN ASSET ALLOCATION

Second Quarter 2021

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

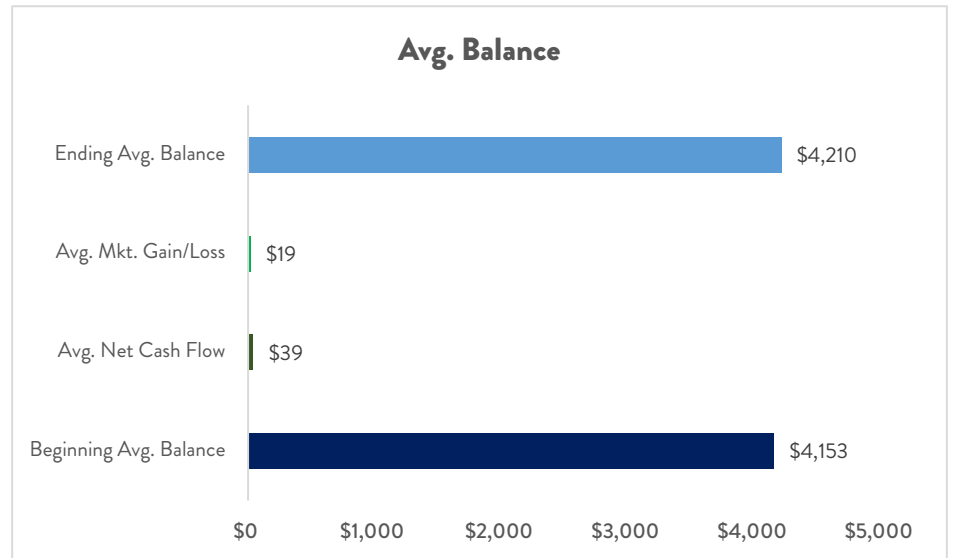
Miscellaneous	Ticker	#Part	Assets	%
Participant Loans	-	6	\$38,129	0.1%
<b>Total</b>			<b>\$38,129</b>	<b>0.1%</b>

**TOTAL PLAN ASSETS \$27,174,707**



### HISTORICAL PLAN CASH FLOWS (excludes loans)

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





# Section 4

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
San Jose Stable Value Option	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Loomis Sayles Core Plus Bond N	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Templeton Global Bond R6	<span style="color: red;">●</span>	<span style="color: green;">Ⓟ</span>	1Q2020	Trailing Benchmark and Peer Group for 5 year period. This fund will be replaced.
AMG Yacktman I	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Equity-Income Adm	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Institutional Index Instl	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Total Stock Market Index I	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
American Funds Growth Fund of America R5	<span style="color: red;">●</span>	<span style="color: green;">Ⓟ</span>	4Q2019	Trailing Benchmark and Peer Group for 5 year period. This fund will be replaced.
Fidelity Advisor New Insights I	<span style="color: red;">●</span>	<span style="color: green;">Ⓟ</span>	1Q2020	Trailing Benchmark and Peer Group for 5 year period. This fund will be replaced.
JPMorgan Mid Cap Value L	<span style="color: red;">●</span>	<span style="color: green;">Ⓟ</span>	4Q2020	Trailing Benchmark and Peer Group for 5 year period. This fund will be replaced.
Vanguard Mid Cap Index Instl	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Janus Henderson Enterprise N	<span style="color: red;">●</span>	<span style="color: green;">Ⓟ</span>	2Q2020	Trailing Benchmark and Peer Group for 5 year period.
Janus Henderson Small Cap Value N	<span style="color: red;">●</span>	<span style="color: green;">Ⓟ</span>	4Q2020	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Small Cap Index Instl	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Emerald Growth Institutional	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Vanguard Total Intl Stock Index I	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
American Funds EuroPacific Growth R6	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
DFA International Small Company I	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Invesco Developing Markets Y	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Conservative Allocation Portfolio	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Moderate Allocation Portfolio	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	-	
Aggressive Allocation Portfolio	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>	3Q2020	Previously placed on watch due to trailing Benchmark and Peer Group for 5 year period. This fund will be replaced.

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Vanguard Target Retirement Income Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2015 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2065 Inv	Ⓟ	Ⓟ	-	
Parnassus Core Equity Instl	Ⓟ	Ⓟ	-	
VY Clarion Real Estate I	Ⓟ	Ⓟ	2Q2020	Previously placed on watch due to trailing Benchmark and Peer Group for 5 year period. This fund will be replaced.

# CITY OF SAN JOSE

457(b) and PTC Deferred Compensation Plans

# PERFORMANCE REVIEW

Second Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
<b>San Jose Stable Value Option</b>	<b>0.51</b>	<b>1.07</b>	<b>2.27</b>	<b>2.44</b>	<b>2.46</b>	<b>2.32</b>	<b>2.42</b>	<b>2.52</b>	<b>2.54</b>	<b>2.60</b>	<b>2.36</b>	<b>2.30</b>
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
<b>Loomis Sayles Core Plus Bond N</b>	<b>1.97</b>	<b>-1.16</b>	<b>2.36</b>	<b>6.31</b>	<b>4.55</b>	<b>4.69</b>	<b>10.71</b>	<b>9.05</b>	<b>-0.52</b>	<b>5.31</b>	<b>7.59</b>	<b>-3.84</b>
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Templeton Global Bond R6</b>	<b>0.33</b>	<b>-2.41</b>	<b>-2.19</b>	<b>-0.94</b>	<b>1.10</b>	<b>1.34</b>	<b>-4.06</b>	<b>1.01</b>	<b>1.57</b>	<b>2.79</b>	<b>6.78</b>	<b>-3.91</b>
BBgBarc Capital Global Aggregate Bond Index	1.31	-3.21	2.63	4.23	2.34	2.05	9.20	6.84	-1.20	7.39	2.09	-3.15
+/- Index	(0.98)	0.80	(4.82)	(5.17)	(1.24)	(0.71)	(13.25)	(5.83)	2.77	(4.60)	4.69	(0.75)
US Fund World Bond	86	39	99	98	90	77	100	98	6	93	8	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>AMG Yacktman I</b>	<b>4.80</b>	<b>14.06</b>	<b>44.78</b>	<b>15.58</b>	<b>14.41</b>	<b>11.94</b>	<b>15.28</b>	<b>17.66</b>	<b>2.69</b>	<b>18.23</b>	<b>11.20</b>	<b>-5.63</b>
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
<b>Vanguard Equity-Income Adm</b>	<b>5.27</b>	<b>15.86</b>	<b>37.84</b>	<b>12.67</b>	<b>12.29</b>	<b>12.50</b>	<b>3.13</b>	<b>25.35</b>	<b>-5.65</b>	<b>18.49</b>	<b>14.82</b>	<b>0.86</b>
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
US Fund Large Value	55	66	70	34	44	11	44	50	20	24	44	6

# CITY OF SAN JOSE

457(b) and PTC Deferred Compensation Plans

# PERFORMANCE REVIEW

Second Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
<b>Vanguard Institutional Index Instl</b>	<b>8.54</b>	<b>15.24</b>	<b>40.77</b>	<b>18.65</b>	<b>17.62</b>	<b>14.81</b>	<b>18.39</b>	<b>31.46</b>	<b>-4.42</b>	<b>21.79</b>	<b>11.93</b>	<b>1.37</b>
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
<b>Vanguard Total Stock Market Index I</b>	<b>8.29</b>	<b>15.26</b>	<b>44.33</b>	<b>18.76</b>	<b>17.91</b>	<b>14.71</b>	<b>21.00</b>	<b>30.81</b>	<b>-5.16</b>	<b>21.17</b>	<b>12.67</b>	<b>0.42</b>
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
<b>American Funds Growth Fund of America R5</b>	<b>8.37</b>	<b>11.13</b>	<b>43.34</b>	<b>20.73</b>	<b>21.35</b>	<b>16.29</b>	<b>38.21</b>	<b>28.48</b>	<b>-2.66</b>	<b>26.44</b>	<b>8.75</b>	<b>5.65</b>
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
<b>Fidelity Advisor New Insights I</b>	<b>12.04</b>	<b>14.93</b>	<b>39.37</b>	<b>17.87</b>	<b>19.14</b>	<b>14.84</b>	<b>23.96</b>	<b>29.42</b>	<b>-4.14</b>	<b>28.30</b>	<b>6.55</b>	<b>2.64</b>
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
<b>JPMorgan Mid Cap Value L</b>	<b>5.39</b>	<b>21.77</b>	<b>51.76</b>	<b>11.07</b>	<b>10.84</b>	<b>11.76</b>	<b>0.41</b>	<b>26.63</b>	<b>-11.65</b>	<b>13.67</b>	<b>14.62</b>	<b>-2.35</b>
Russell Mid Cap Value Index	5.66	19.45	53.06	11.86	11.79	11.75	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	(0.27)	2.32	(1.30)	(0.79)	(0.95)	0.01	(4.55)	(0.44)	0.64	0.33	(5.37)	2.43
US Fund Mid-Cap Value	35	31	54	44	60	14	71	53	26	47	80	23

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<b>Vanguard Mid Cap Index Instl</b>	<b>7.58</b>	<b>15.31</b>	<b>46.88</b>	<b>16.51</b>	<b>15.76</b>	<b>13.14</b>	<b>18.26</b>	<b>31.04</b>	<b>-9.24</b>	<b>19.29</b>	<b>11.23</b>	<b>-1.33</b>
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
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Janus Henderson Enterprise N</b>	<b>4.73</b>	<b>9.87</b>	<b>41.34</b>	<b>18.34</b>	<b>19.04</b>	<b>15.36</b>	<b>20.44</b>	<b>35.40</b>	<b>-0.81</b>	<b>26.65</b>	<b>12.18</b>	<b>3.57</b>
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
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Janus Henderson Small Cap Value N</b>	<b>1.47</b>	<b>17.02</b>	<b>43.57</b>	<b>6.15</b>	<b>9.84</b>	<b>9.06</b>	<b>-6.57</b>	<b>26.31</b>	<b>-12.97</b>	<b>12.90</b>	<b>26.58</b>	<b>-2.39</b>
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
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Small Cap Index Instl</b>	<b>5.59</b>	<b>16.39</b>	<b>56.51</b>	<b>14.76</b>	<b>15.97</b>	<b>12.90</b>	<b>19.12</b>	<b>27.40</b>	<b>-9.32</b>	<b>16.25</b>	<b>18.32</b>	<b>-3.63</b>
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
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Emerald Growth Institutional</b>	<b>3.32</b>	<b>6.85</b>	<b>48.04</b>	<b>16.51</b>	<b>20.09</b>	<b>14.97</b>	<b>38.85</b>	<b>28.70</b>	<b>-11.57</b>	<b>28.11</b>	<b>10.89</b>	<b>1.24</b>
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

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<b>Vanguard Total Intl Stock Index I</b>	<b>5.53</b>	<b>9.70</b>	<b>36.54</b>	<b>9.64</b>	<b>11.14</b>	<b>5.74</b>	<b>11.28</b>	<b>21.56</b>	<b>-14.39</b>	<b>27.55</b>	<b>4.70</b>	<b>-4.24</b>
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
<b>American Funds EuroPacific Growth R6</b>	<b>6.97</b>	<b>6.51</b>	<b>40.10</b>	<b>13.79</b>	<b>14.50</b>	<b>8.33</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>	<b>1.01</b>	<b>-0.48</b>
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
<b>DFA International Small Company I</b>	<b>5.80</b>	<b>12.07</b>	<b>45.01</b>	<b>7.86</b>	<b>11.22</b>	<b>7.54</b>	<b>9.26</b>	<b>24.20</b>	<b>-19.42</b>	<b>30.24</b>	<b>5.80</b>	<b>5.91</b>
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
<b>Invesco Developing Markets Y</b>	<b>5.62</b>	<b>6.49</b>	<b>37.16</b>	<b>11.49</b>	<b>13.82</b>	<b>5.99</b>	<b>17.50</b>	<b>24.31</b>	<b>-11.95</b>	<b>35.10</b>	<b>7.17</b>	<b>-13.84</b>
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
<b>Conservative Allocation Portfolio</b>	<b>2.76</b>	<b>4.14</b>	<b>13.64</b>	<b>7.98</b>	<b>7.42</b>	<b>6.19</b>	<b>7.74</b>	<b>9.55</b>	<b>-0.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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 Allocation--15% to 30% Equity	60	88	3	4	1	2	60	26	59	N/A	N/A	N/A

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<b>Moderate Allocation Portfolio</b>	<b>4.25</b>	<b>6.98</b>	<b>26.22</b>	<b>12.07</b>	<b>11.74</b>	<b>9.01</b>	<b>10.15</b>	<b>18.64</b>	<b>-6.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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 Allocation--50% to 70% Equity	<b>78</b>	<b>91</b>	<b>37</b>	<b>29</b>	<b>18</b>	<b>36</b>	<b>71</b>	<b>66</b>	<b>56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Aggressive Allocation Portfolio</b>	<b>5.67</b>	<b>9.44</b>	<b>37.57</b>	<b>15.69</b>	<b>15.61</b>	<b>11.59</b>	<b>12.42</b>	<b>23.80</b>	<b>-8.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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 Allocation--70% to 85% Equity	<b>85</b>	<b>97</b>	<b>73</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>81</b>	<b>79</b>	<b>28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Vanguard Target Retirement Income Inv</b>	<b>3.23</b>	<b>3.31</b>	<b>12.02</b>	<b>8.05</b>	<b>6.65</b>	<b>5.81</b>	<b>10.02</b>	<b>13.16</b>	<b>-1.99</b>	<b>8.47</b>	<b>5.25</b>	<b>-0.17</b>
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	<b>62</b>	<b>63</b>	<b>58</b>	<b>35</b>	<b>44</b>	<b>21</b>	<b>30</b>	<b>48</b>	<b>18</b>	<b>50</b>	<b>30</b>	<b>11</b>
<b>Vanguard Target Retirement 2015 Inv</b>	<b>3.42</b>	<b>3.75</b>	<b>13.56</b>	<b>8.44</b>	<b>7.76</b>	<b>6.96</b>	<b>10.32</b>	<b>14.81</b>	<b>-2.97</b>	<b>11.50</b>	<b>6.16</b>	<b>-0.46</b>
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	<b>93</b>	<b>100</b>	<b>95</b>	<b>73</b>	<b>82</b>	<b>59</b>	<b>66</b>	<b>71</b>	<b>11</b>	<b>57</b>	<b>74</b>	<b>27</b>
<b>Vanguard Target Retirement 2020 Inv</b>	<b>4.20</b>	<b>5.54</b>	<b>18.94</b>	<b>10.01</b>	<b>9.39</b>	<b>8.02</b>	<b>12.04</b>	<b>17.63</b>	<b>-4.24</b>	<b>14.08</b>	<b>6.95</b>	<b>-0.68</b>
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	<b>50</b>	<b>66</b>	<b>48</b>	<b>30</b>	<b>28</b>	<b>17</b>	<b>41</b>	<b>32</b>	<b>47</b>	<b>23</b>	<b>30</b>	<b>46</b>



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<b>Vanguard Target Retirement 2025 Inv</b>	<b>4.79</b>	<b>6.73</b>	<b>22.72</b>	<b>11.10</b>	<b>10.56</b>	<b>8.74</b>	<b>13.30</b>	<b>19.63</b>	<b>-5.15</b>	<b>15.94</b>	<b>7.48</b>	<b>-0.85</b>
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)
<b>US Fund Target-Date 2025</b>	<b>41</b>	<b>47</b>	<b>36</b>	<b>23</b>	<b>23</b>	<b>15</b>	<b>34</b>	<b>20</b>	<b>48</b>	<b>22</b>	<b>21</b>	<b>43</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Target Retirement 2030 Inv</b>	<b>5.25</b>	<b>7.87</b>	<b>26.02</b>	<b>11.87</b>	<b>11.49</b>	<b>9.33</b>	<b>14.10</b>	<b>21.07</b>	<b>-5.86</b>	<b>17.52</b>	<b>7.85</b>	<b>-1.03</b>
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)
<b>US Fund Target-Date 2030</b>	<b>47</b>	<b>58</b>	<b>42</b>	<b>30</b>	<b>33</b>	<b>20</b>	<b>35</b>	<b>37</b>	<b>39</b>	<b>37</b>	<b>27</b>	<b>46</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Target Retirement 2035 Inv</b>	<b>5.65</b>	<b>9.00</b>	<b>29.32</b>	<b>12.60</b>	<b>12.39</b>	<b>9.89</b>	<b>14.79</b>	<b>22.44</b>	<b>-6.58</b>	<b>19.12</b>	<b>8.26</b>	<b>-1.26</b>
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	(0.08)	(0.10)	(0.40)	(0.42)	(0.38)	(0.32)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)
<b>US Fund Target-Date 2035</b>	<b>65</b>	<b>77</b>	<b>64</b>	<b>39</b>	<b>41</b>	<b>27</b>	<b>38</b>	<b>49</b>	<b>31</b>	<b>40</b>	<b>32</b>	<b>52</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Target Retirement 2040 Inv</b>	<b>6.11</b>	<b>10.16</b>	<b>32.67</b>	<b>13.31</b>	<b>13.30</b>	<b>10.39</b>	<b>15.47</b>	<b>23.86</b>	<b>-7.32</b>	<b>20.71</b>	<b>8.73</b>	<b>-1.59</b>
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)
<b>US Fund Target-Date 2040</b>	<b>61</b>	<b>80</b>	<b>62</b>	<b>40</b>	<b>34</b>	<b>29</b>	<b>39</b>	<b>49</b>	<b>35</b>	<b>30</b>	<b>23</b>	<b>64</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Target Retirement 2045 Inv</b>	<b>6.55</b>	<b>11.32</b>	<b>36.13</b>	<b>14.07</b>	<b>13.93</b>	<b>10.70</b>	<b>16.30</b>	<b>24.94</b>	<b>-7.90</b>	<b>21.42</b>	<b>8.87</b>	<b>-1.57</b>
Vanguard Retirement 2045 Index	6.61	11.40	36.63	14.47	14.31	11.03	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.06)	(0.08)	(0.50)	(0.40)	(0.38)	(0.33)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)
<b>US Fund Target-Date 2045</b>	<b>45</b>	<b>71</b>	<b>52</b>	<b>30</b>	<b>29</b>	<b>18</b>	<b>34</b>	<b>40</b>	<b>41</b>	<b>24</b>	<b>26</b>	<b>60</b>

# CITY OF SAN JOSE

## 457(b) and PTC Deferred Compensation Plans

# PERFORMANCE REVIEW

Second Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2050 Inv</b>	<b>6.61</b>	<b>11.44</b>	<b>36.39</b>	<b>14.15</b>	<b>13.97</b>	<b>10.72</b>	<b>16.39</b>	<b>24.98</b>	<b>-7.90</b>	<b>21.39</b>	<b>8.85</b>	<b>-1.58</b>
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	(0.08)	(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
<b>Vanguard Target Retirement 2055 Inv</b>	<b>6.61</b>	<b>11.45</b>	<b>36.40</b>	<b>14.13</b>	<b>13.96</b>	<b>10.72</b>	<b>16.32</b>	<b>24.98</b>	<b>-7.89</b>	<b>21.38</b>	<b>8.88</b>	<b>-1.72</b>
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	(0.08)	(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
<b>Vanguard Target Retirement 2060 Inv</b>	<b>6.61</b>	<b>11.45</b>	<b>36.39</b>	<b>14.13</b>	<b>13.96</b>	<b>-</b>	<b>16.32</b>	<b>24.96</b>	<b>-7.87</b>	<b>21.36</b>	<b>8.84</b>	<b>-1.68</b>
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	(0.08)	(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
<b>Vanguard Target Retirement 2065 Inv</b>	<b>6.61</b>	<b>11.45</b>	<b>36.34</b>	<b>14.06</b>	<b>-</b>	<b>-</b>	<b>16.17</b>	<b>24.96</b>	<b>-7.95</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2065 Index	6.69	11.59	37.03	14.58	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.08)	(0.14)	(0.69)	(0.52)	-	-	(1.00)	(0.39)	(0.18)	-	-	-
US Fund Target-Date 2065+	57	79	74	47	-	-	56	59	12	-	-	-
<b>Parnassus Core Equity Instl</b>	<b>7.44</b>	<b>15.16</b>	<b>42.64</b>	<b>21.38</b>	<b>18.02</b>	<b>15.30</b>	<b>21.47</b>	<b>30.96</b>	<b>0.05</b>	<b>16.81</b>	<b>10.60</b>	<b>-0.33</b>
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

# CITY OF SAN JOSE

457(b) and PTC Deferred Compensation Plans

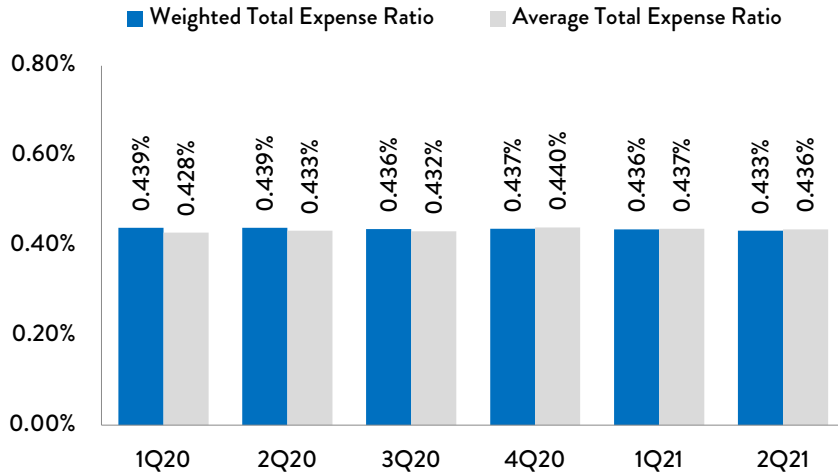
# PERFORMANCE REVIEW

Second Quarter 2021

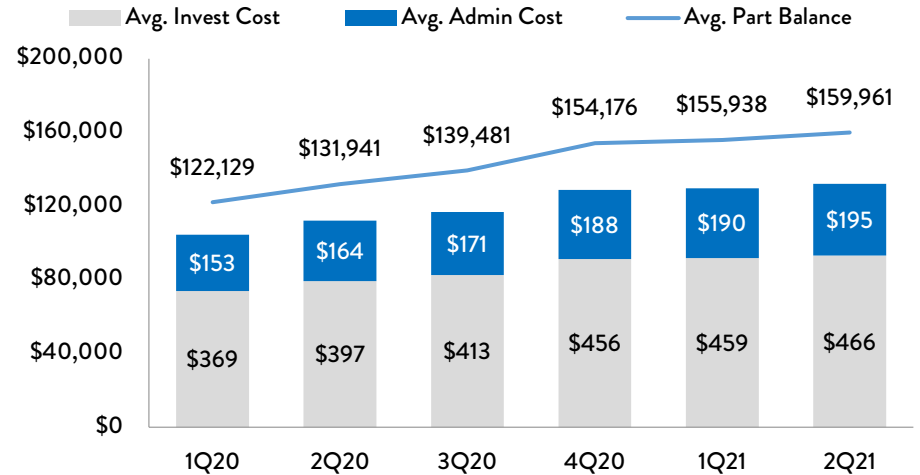
	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
<b>VY Clarion Real Estate I</b>	<b>13.24</b>	<b>24.90</b>	<b>40.92</b>	<b>11.75</b>	<b>6.68</b>	<b>9.23</b>	<b>-6.32</b>	<b>28.48</b>	<b>-7.42</b>	<b>5.47</b>	<b>4.47</b>	<b>3.20</b>
DJ Select REIT Index	11.76	22.94	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

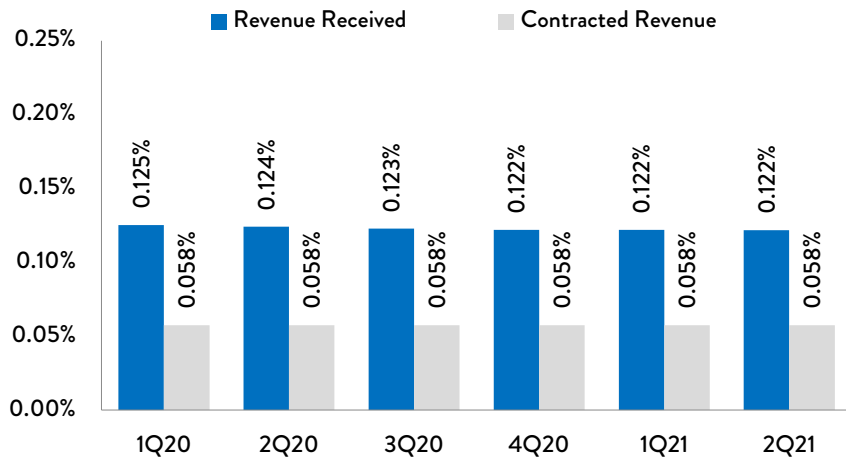
**Annualized Plan Cost (%)**



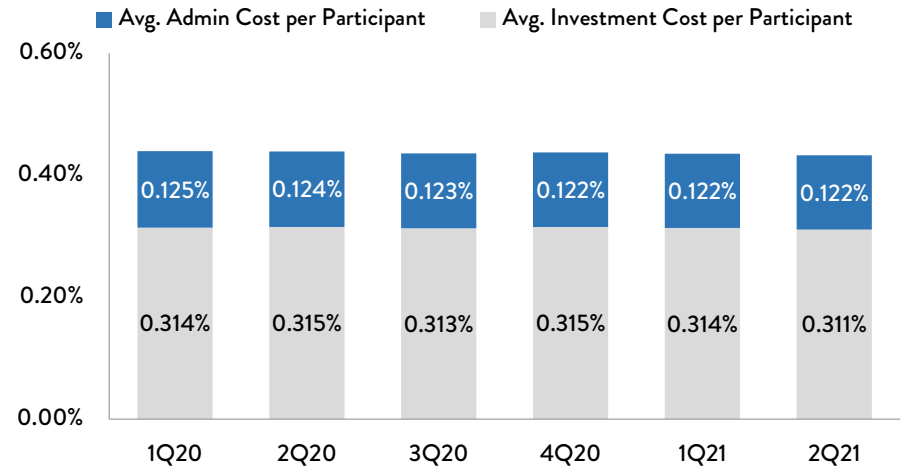
**Average Participant Balance and Cost (\$)**



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



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



**CITY OF SAN JOSE**  
457(b) Deferred Compensation Plan

**PLAN FEE ANALYSIS**  
Second Quarter 2021

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense		Est. Total Net	Est. Total Admin.
			Ratio	Admin Fee	Invest. Cost	Cost
San Jose Stable Value Option	-	\$263,627,905	0.30%	0.13%	\$790,884	\$342,716
Loomis Sayles Core Plus Bond N	NERNX	\$40,562,831	0.38%	0.13%	\$154,139	\$52,732
Templeton Global Bond R6	FBNRX	\$6,011,561	0.54%	0.13%	\$32,462	\$7,815
AMG Yacktman I*	YACKX	\$39,393,038	0.66%	0.13%	\$259,994	\$51,211
Vanguard Equity-Income Adm	VEIRX	\$26,174,622	0.19%	0.13%	\$49,732	\$34,027
Vanguard Institutional Index Instl	VINIX	\$48,980,251	0.04%	0.13%	\$17,143	\$63,674
Vanguard Total Stock Market Index I	VITSX	\$79,622,984	0.03%	0.13%	\$23,887	\$103,510
American Funds Growth Fund of America R5*	RGAFX	\$158,874,370	0.30%	0.13%	\$476,623	\$206,537
Fidelity Advisor New Insights I*	FINSX	\$39,732,697	0.61%	0.13%	\$242,369	\$51,653
JPMorgan Mid Cap Value L*	FLMVX	\$6,073,353	0.65%	0.13%	\$39,477	\$7,895
Vanguard Mid Cap Index Instl	VMCIX	\$24,659,880	0.04%	0.13%	\$9,864	\$32,058
Janus Henderson Enterprise N	JDMNX	\$28,416,587	0.66%	0.13%	\$187,549	\$36,942
Janus Henderson Small Cap Value N	JDSNX	\$3,413,451	0.86%	0.13%	\$29,356	\$4,437
Vanguard Small Cap Index Instl	VSCIX	\$27,436,904	0.04%	0.13%	\$10,975	\$35,668
Emerald Growth Institutional*	FGROX	\$8,276,170	0.67%	0.13%	\$55,450	\$10,759
Vanguard Total Intl Stock Index I	VTSNX	\$7,582,590	0.08%	0.13%	\$6,066	\$9,857
American Funds EuroPacific Growth R6	REGX	\$32,065,479	0.46%	0.13%	\$147,501	\$41,685
DFA International Small Company I	DFISX	\$4,277,012	0.44%	0.13%	\$18,819	\$5,560
Invesco Developing Markets Y*	ODVYX	\$12,044,695	0.72%	0.13%	\$86,722	\$15,658
Conservative Allocation Portfolio*	-	\$27,401,336	0.30%	0.13%	\$82,478	\$35,622
Moderate Allocation Portfolio*	-	\$134,424,056	0.36%	0.13%	\$483,254	\$174,751
Aggressive Allocation Portfolio*	-	\$119,887,698	0.39%	0.13%	\$472,957	\$155,854
Vanguard Target Retirement Income Inv	VTINX	\$2,786,432	0.12%	0.13%	\$3,344	\$3,622
Vanguard Target Retirement 2015 Inv	VTXVX	\$2,940,409	0.12%	0.13%	\$3,528	\$3,823
Vanguard Target Retirement 2020 Inv	VTWNX	\$8,221,252	0.13%	0.13%	\$10,688	\$10,688
Vanguard Target Retirement 2025 Inv	VTTVX	\$12,263,389	0.13%	0.13%	\$15,942	\$15,942
Vanguard Target Retirement 2030 Inv	VTHRX	\$7,644,753	0.14%	0.13%	\$10,703	\$9,938
Vanguard Target Retirement 2035 Inv	VTTX	\$11,505,446	0.14%	0.13%	\$16,108	\$14,957
Vanguard Target Retirement 2040 Inv	VFORX	\$7,550,628	0.14%	0.13%	\$10,571	\$9,816
Vanguard Target Retirement 2045 Inv	VTIVX	\$10,145,565	0.15%	0.13%	\$15,218	\$13,189
Vanguard Target Retirement 2050 Inv	VFIFX	\$13,225,341	0.15%	0.13%	\$19,838	\$17,193
Vanguard Target Retirement 2055 Inv	VFFVX	\$17,586,665	0.15%	0.13%	\$26,380	\$22,863

**CITY OF SAN JOSE**  
**457(b) Deferred Compensation Plan**

**PLAN FEE ANALYSIS**  
**Second Quarter 2021**

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Net Invest. Cost	Est. Total Admin. Cost
Vanguard Target Retirement 2060 Inv	VTTSX	\$2,292,740	0.15%	0.13%	\$3,439	\$2,981
Vanguard Target Retirement 2065 Inv	VLXVX	\$635,455	0.15%	0.13%	\$953	\$826
Parnassus Core Equity Instl*	PRILX	\$10,149,874	0.52%	0.13%	\$52,779	\$13,195
VY Clarion Real Estate I*	IVRIX	\$7,363,456	0.40%	0.13%	\$29,454	\$9,572
Self-Directed Brokerage Account*	-	\$85,301,473	-	0.00%	-	\$0
<b>TOTAL</b>		<b>\$1,338,552,348</b>			<b>\$3,896,647</b>	<b>\$1,629,226</b>

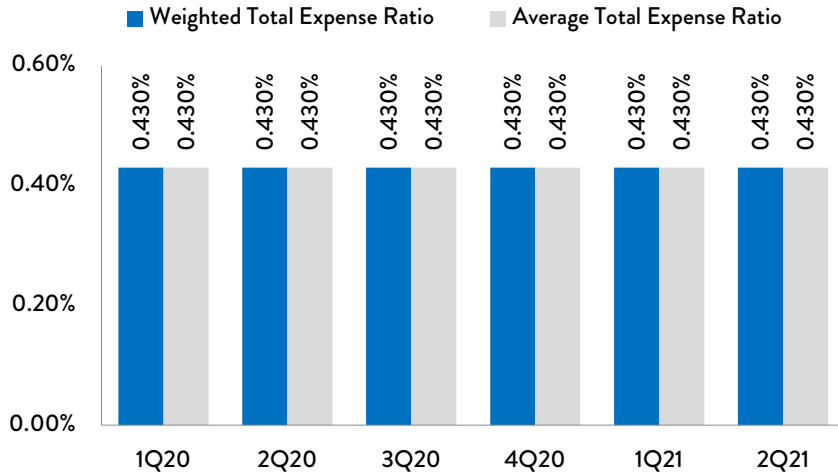
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$407,307	\$1,629,226
Contracted Revenue (est):	\$192,417	\$769,668
Net Excess/(Deficit) (est):	\$214,890	\$859,559

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

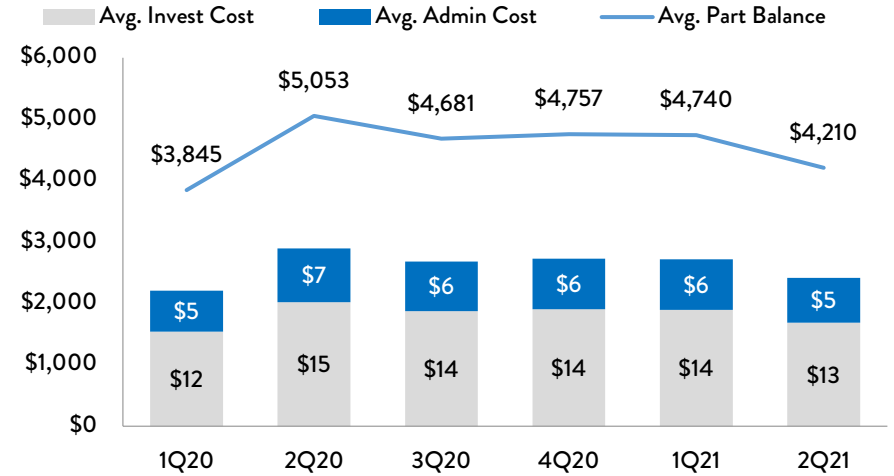
# Section 6



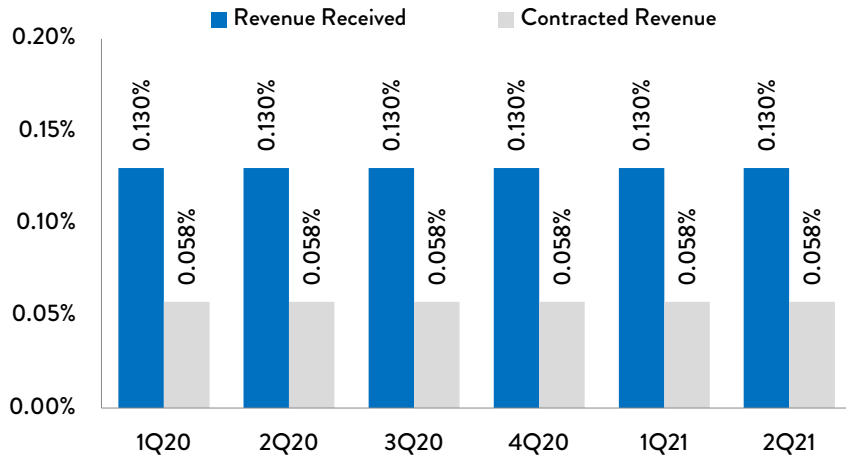
**Annualized Plan Cost (%)**



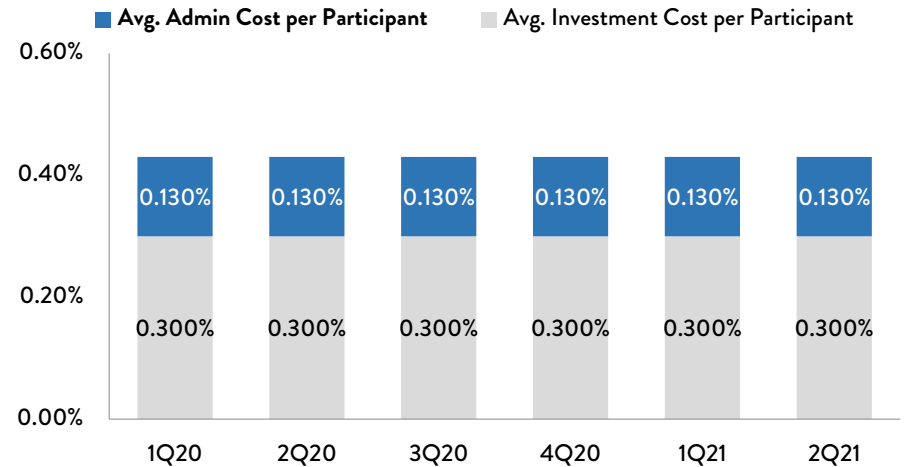
**Average Participant Balance and Cost (\$)**



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



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



**CITY OF SAN JOSE**  
**PTC Deferred Compensation Plan**

**PLAN FEE ANALYSIS**  
**Second Quarter 2021**

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Net Invest. Cost	Est. Total Admin. Cost
San Jose Stable Value Option	-	\$27,136,577	0.30%	0.13%	\$81,410	\$35,278
TOTAL		\$27,136,577			\$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

# American Funds Europacific Growth R6 (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™  
**Silver**  
 08-04-2021

**★★★**  
 385 US Fund Foreign Large Growth

MSCI ACWI EX  
 USA NR USD

Category Index  
 MSCI ACWI EX  
 USA Growth NR  
 USD

**Morningstar Cat**  
 US Fund Foreign Large Growth

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-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	—	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	—
+/- Cat Index	7.24	0.41	0.97	1.20	—
% Rank Cat	37	57	44	42	—
No. in Cat	445	385	323	225	—

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

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

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

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

### Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.41  
 12b1 Expense % NA

**Net Expense Ratio %** **0.46**  
**Gross Expense Ratio %** **0.46**  
**Risk and Return Profile**

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

Standard Deviation 18.75 15.39 14.91  
 Mean 12.42 12.93 8.38  
 Sharpe Ratio 0.66 0.79 0.57

MPI Statistics  
 Standard Index Morningstar Gbl Mkts XUS GR USD

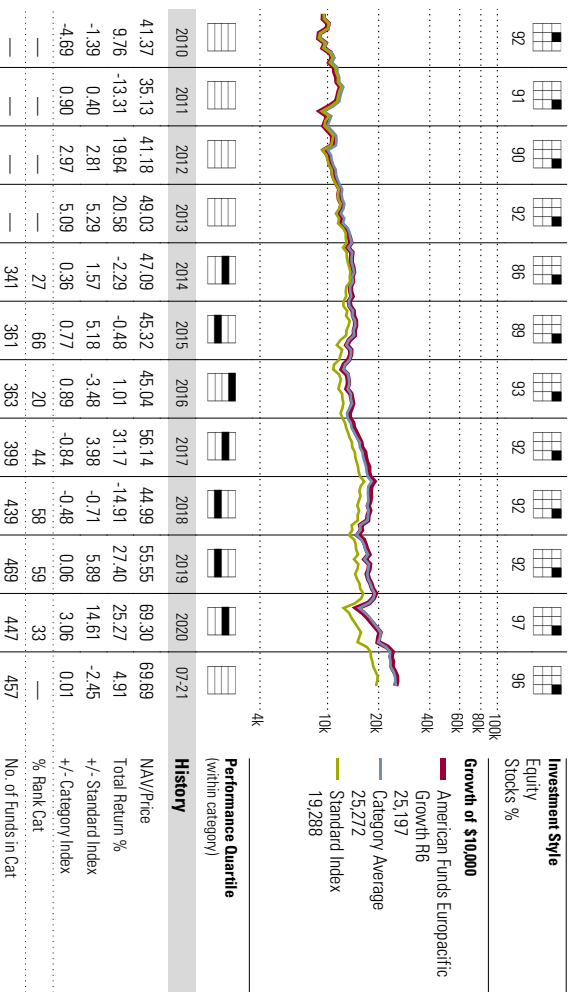
Alpha 3.96 3.17  
 Beta 1.04 1.03  
 R-Squared 96.43 96.70  
 12-Month Yield 0.51%  
 Potential Cap Gains Exp 45.28%

### Operations

Family: American Funds  
 Manager: Multiple  
 Tenure: 20.2 Years  
 Objective: Foreign Stock  
 Base Currency: USD

Ticker: RERGX  
 ISIN: US2987068218  
 Minimum Initial Purchase: \$250  
 Min Auto Investment Plan: \$250  
 Minimum IRA Purchase: \$25

Purchase Constraints: A  
 Incept: 05-01-2009  
 Type: MF  
 Total Assets: \$195,153.30 mil



**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	3.57	3.57	0.00
US Stocks	0.94	0.94	0.00
Non-US Stocks	95.32	95.32	0.00
Bonds	0.05	0.05	0.00
Other/Not Cstfd	0.13	0.13	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Green	Portfolio Statistics	Port	Rel	Rel
Large	Mid	Ext	P/E Ratio TTM	Avg Index	Cat	Rel
Large	Mid	Ext	P/E Ratio TTM	27.1	1.54	0.99
Mid	Mid	Ext	P/B Ratio TTM	17.0	1.64	0.94
Small	Mid	Ext	Geo Avg Mkt Cap	2.9	1.52	0.77
Small	Mid	Ext	Geo Avg Mkt Cap	63906	1.36	1.06

**Fixed-Income Style**

Value	Brand	Green	Portfolio Statistics	Port	Rel	Rel
Large	Mid	Ext	Avg Eff Maturity	Avg Index	Cat	Rel
Large	Mid	Ext	Avg Eff Maturity <td>2.63</td> <td>—</td> <td>—</td>	2.63	—	—
Mid	Mid	Ext	Avg Eff Duration <td>—</td> <td>—</td> <td>—</td>	—	—	—
Small	Mid	Ext	Avg Wtd Coupon <td>—</td> <td>—</td> <td>—</td>	—	—	—
Small	Mid	Ext	Avg Wtd Price <td>—</td> <td>—</td> <td>—</td>	—	—	—

**Credit Quality Breakdown** —

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	15.2	1.47
Greater Europe	44.5	0.99
Greater Asia	40.2	0.90

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.2</b>	<b>0.92</b>
Basic Materials	8.1	0.93
Consumer Cyclical	13.1	1.10
Financial Services	16.3	0.88
Real Estate	0.8	0.30
<b>Sensitive</b>	<b>41.3</b>	<b>1.12</b>
Communication Services	7.5	1.05
Energy	5.6	1.21
Industrials	9.8	0.94
Technology	18.4	1.36
<b>Defensive</b>	<b>20.5</b>	<b>0.96</b>
Consumer Defensive	5.0	0.58
Healthcare	13.0	1.33
Utilities	2.6	0.86

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# American Funds Growth Fund of Amer R5 (USD)

**Morningstar Analyst Rating™**  
 Silver  
 03-24-2021

**Overall Morningstar Rating™**  
 ★★ ★★  
 1,133 US Fund Large Growth

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

**Category Index**  
 Russell 1000 Growth TR USD

**Morningstar Cat**  
 US Fund Large Growth

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	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	—
% Rank Cat	41	69	58	49	—
No. in Cat	1234	1133	1019	763	—

7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 07-31-21	0.20	0.20	0.20

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

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

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.26
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.35</b>
<b>Gross Expense Ratio %</b>	<b>0.35</b>
<b>Risk and Return Profile</b>	

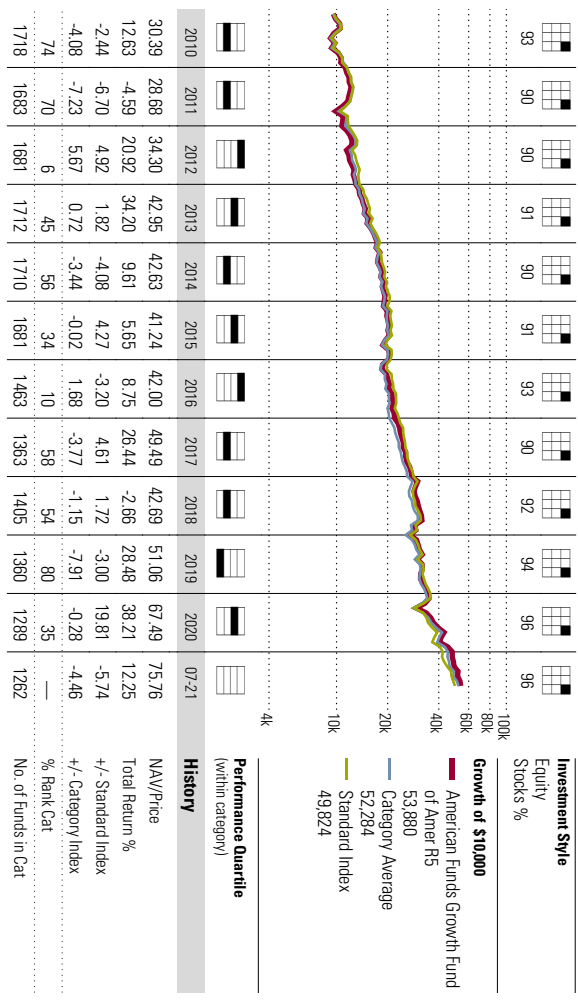
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1133 funds <b>3★</b>	1019 funds <b>3★</b>	763 funds <b>3★</b>
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	19.28	15.63	14.39
Mean	20.38	20.54	16.57
Sharpe Ratio	1.00	1.20	1.10

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.83	-0.50
Beta	1.01	1.05
R-Squared	93.76	97.53
12-Month Yield	0.42%	0.42%
Potential Cap Gains Exp	56.08%	56.08%

**Operations**  
 Family: American Funds  
 Manager: Multiple  
 Tenure: 27.8 Years  
 Objective: Growth  
 Base Currency: USD

Ticker: RGAFX  
 ISIN: US39398748335  
 Minimum Initial Purchase: \$250  
 Min Auto Investment Plan: \$50  
 Purchase Constraints: A

Incept: 05-15-2002  
 Type: M/F  
 Total Assets: \$283,463.94 mil



**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	3.57	3.57	0.00
US Stocks	84.35	84.35	0.00
Non-US Stocks	11.63	11.63	0.00
Bonds	0.01	0.01	0.00
Other/Not Cstfd	0.44	0.44	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Green	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
■	■	■	32.0	1.25	0.93
■	■	■	22.0	1.21	0.91
■	■	■	6.1	1.38	0.70
■	■	■	Geo Avg Mkt Cap	158120	0.77
■	■	■	\$mil		0.50

**Fixed-Income Style**

Value	Brand	Green	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Large	Mid	Ext	High	Med	Low	High
■	■	■				7.33

**Credit Quality Breakdown**

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

**Regional Exposure**

Stocks %	Rel Std Index
Americas	90.6
Greater Europe	6.5
Greater Asia	2.9

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.1</b>	<b>1.05</b>
Basic Materials	2.1	0.91
Consumer Cyclical	20.3	1.73
Financial Services	9.2	0.66
Real Estate	0.6	0.21
<b>Sensitive</b>	<b>51.9</b>	<b>1.10</b>
Communication Services	19.8	1.76
Energy	2.4	0.95
Industrials	7.8	0.89
Technology	21.9	0.89
<b>Defensive</b>	<b>16.0</b>	<b>0.71</b>
Consumer Defensive	2.3	0.36
Healthcare	13.3	0.99
Utilities	0.3	0.14

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# AMG Yackman I (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★★** **SP500 TR USD** **Russell 1000 Value** **US Fund Large Value**  
 09-03-2020 1,136 US Fund Large Value TR USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	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 Subsidized 0.00 Unsubsidized —  
 30-day SEC Yield — —

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

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

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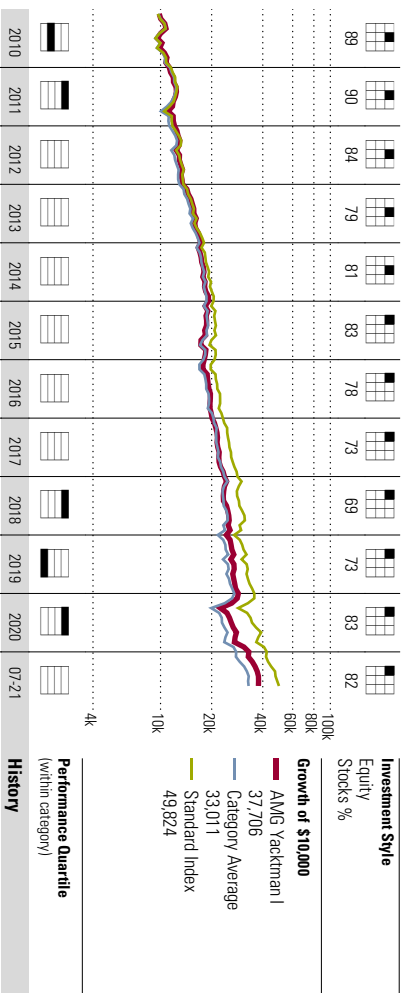
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.43
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.74
Gross Expense Ratio %	0.74
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1136 funds	1007 funds	739 funds
Morningstar Risk	5★	5★	4★
Morningstar Return	High	Low	Low
Standard Deviation	16.18	12.97	11.33
Mean	14.87	13.90	12.25
Sharpe Ratio	0.87	0.98	1.03
MPI Statistics	Standard Index	Best Fit Index	MSCI ACWI Value
Alpha	0.24	NR USD	NR USD
Beta	0.80	0.82	0.82
R-Squared	83.19	94.39	94.39
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	29.97%	—

**Operations**  
 Family: AMG Funds  
 Manager: Multiple  
 Tenure: 18.7 Years  
 Objective: Growth and Income  
 Base Currency: USD

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

Incept: 07-06-1992  
 Type: M/F  
 Total Assets: \$9,194.84 mil



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	07-21
NAV/Price	16.54	17.51	19.12	23.54	25.12	20.87	21.39	22.85	19.05	20.48	21.26	24.21
Total Return %	12.64	7.30	11.47	27.74	11.33	-5.63	11.20	18.23	2.69	17.66	15.28	13.88
+/- Standard Index	-2.42	5.19	-4.53	-4.65	-2.36	-7.02	-0.76	-3.60	7.07	-13.83	-3.12	-4.11
+/- Category Index	-2.86	6.91	-6.03	-4.79	-2.12	-1.81	-6.14	4.57	10.96	-8.88	12.49	-4.11
% Rank Cat	61	7	—	—	—	—	—	—	1	96	3	—
No. of Funds in Cat	1250	1250	—	—	—	—	—	—	1244	1209	1200	1219

Portfolio Analysis 06-30-2021		Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	15.65	15.65	15.65	0.00	0.00	Since 03-2021	Amount 27% Turnover Ratio	%
US Stocks	53.82	53.82	53.82	0.00	0.00		11 mil Samsung Electronics Co Ltd Partic	7.67
Non-US Stocks	27.88	27.88	27.88	0.00	0.00		97 mil Bollore SA	5.65
Bonds	2.64	2.64	2.64	0.00	0.00		4 mil Brenntag SE	3.61
Other/Not Clsfd	0.00	0.00	0.00	0.00	0.00		125,000 Alphabet Inc Class C	3.40
Total	100.00	100.00	100.00	0.00	0.00		2 mil PepsiCo Inc	3.05

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.6	0.80	1.17
Large Mid Small	P/C Ratio TTM	10.8	0.59	0.80
	P/B Ratio TTM	2.3	0.52	0.86
	Geo Avg Mkt Cap \$mil	717.48	0.35	0.62

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	69.2	0.70
Greater Europe	16.2	19.89
Greater Asia	14.5	72.64

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>26.4</b>	<b>0.86</b>
Basic Materials	5.7	2.49
Consumer Cyclical	8.1	0.69
Financial Services	12.6	0.91
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>49.2</b>	<b>1.04</b>
Communication Services	20.3	1.80
Energy	5.5	2.17
Industrials	5.7	0.66
Technology	17.7	0.72
<b>Defensive</b>	<b>24.4</b>	<b>1.09</b>
Consumer Defensive	20.7	3.27
Healthcare	3.7	0.27
Utilities	0.0	0.00

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# DFA International Small Company I (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Gold** **★★★★** **87 US Fund Foreign** **MSCI ACWI EX** **MSCI World EX** **US Fund Foreign**  
 02-24-2021 **Small/Mid Blend** **USA NR USD** **USA SMID NR USD** **Small/Mid Blend**

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	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	—

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

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1187 or visit [www.dimensional.com](http://www.dimensional.com).

## Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.30  
 12b1 Expense % NA  
**Net Expense Ratio %** 0.44  
**Gross Expense Ratio %** 0.44  
**Risk and Return Profile**

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

Standard Deviation 21.75 17.47 16.32  
 Mean 8.20 10.40 7.85  
 Sharpe Ratio 0.42 0.59 0.51

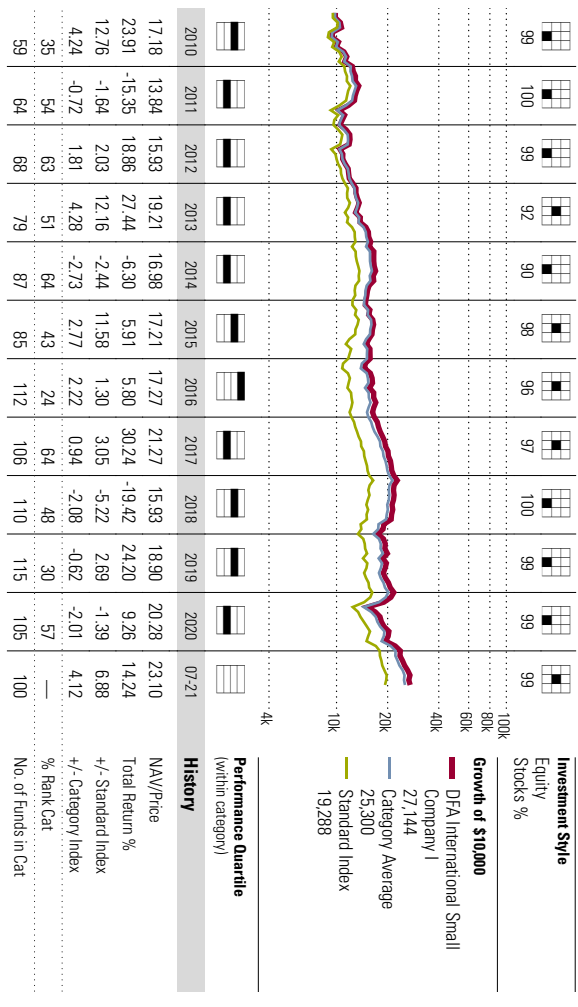
MPI Statistics

	Standard Index	Best Fit Index
Alpha	-0.43	-0.47
Beta	1.19	1.08
R-Squared	93.50	98.79
12-Month Yield	—	-2.44%

**Operations**  
 Family: Dimensional Fund Advisors  
 Manager: Multiple  
 Tenure: 11.5 Years  
 Objective: Foreign Stock

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

Purchase Constraints: A  
 Incept: 09-30-1996  
 Type: MF  
 Total Assets: \$12,780.73 mil



**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	0.98	0.98	0.00
US Stocks	1.52	1.52	0.00
Non-US Stocks	97.44	97.44	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	16.7	0.95	0.98		
P/C Ratio TTM	7.7	0.75	0.83		
P/B Ratio TTM	1.4	0.72	0.76		
Geo Avg Mkt Cap	1839	0.04	0.61		

**Fixed-Income Style**

Value	Brand	Geom	Avg Eff	Avg Eff	Avg Wld
Duration	Index	Cat	Duration	Coupon	Price
Avg Eff Maturity	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—
Avg Wld Coupon	—	—	—	—	—

**Credit Quality Breakdown**

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	10.7	1.04
Greater Europe	56.4	1.25
Greater Asia	32.9	0.74

**Share Clng Holdings:** 4,231 Total Stocks, 3 Total Fixed-Income, 22% Turnover Ratio

Share Clng	Share	Holdings:	Net Assets %
since	Amount	Company	%
05-2021	138,226	VAT Group AG	0.37
	26,995	Georg Fischer AG	0.33
	2 mil	Rexel SA	0.30
	230,080	IMCD NV	0.30
	572,204	Signify NV	0.29
	466,855	Dialog Semiconductor PLC	0.29
	276,873	PSP Swiss Property AG	0.29
	274,498	Royal UNIBREW A/S	0.28
	506,898	Lanxess AG	0.28
	763,179	Valmet Corp	0.27
	388,557	BE Semiconductor Industries NV	0.27
	593,006	Aalberts NV	0.26
	1 mil	IMI PLC	0.25
	4 mil	Royal Mail PLC	0.24
	6,500	Sps500 Emimi Fut Sep21 Xeme 202109	0.23

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.5</b>	<b>0.99</b>
Basic Materials	10.5	1.21
Consumer Cyclical	14.0	1.17
Financial Services	12.3	0.66
Real Estate	4.7	1.86
<b>Sensitive</b>	<b>44.2</b>	<b>1.20</b>
Communication Services	3.5	0.49
Energy	3.6	0.77
Industrials	26.1	2.24
Technology	11.1	0.82
<b>Defensive</b>	<b>14.3</b>	<b>0.67</b>
Consumer Defensive	5.9	0.69
Healthcare	4.9	0.50
Utilities	3.5	1.17

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# Emerald Growth Institutional (USD)

**Morningstar Quantitative** Rating™ **Silver** <sup>0</sup> Overall Morningstar Rating™ **Standard Index** <sup>★★★★</sup> Category Index **S&P 500 TR USD** Morningstar Cat **US Fund Small Growth**  
06-30-2021 574 US Fund Small Growth Russell 2000 Growth TR USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	20.90	2.74	-7.54	12.07	28.70
2020	-24.21	32.23	9.25	26.83	38.85
2021	3.41	3.32	—	—	4.55

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.17	15.51	18.16	15.10	16.42
Std 06-30-2021	48.04	—	20.09	14.97	16.74
Total Return	36.17	15.51	18.16	15.10	16.42
+/- Std Index	-0.27	-2.65	0.82	-0.25	—
+/- Cat Index	-4.83	1.84	1.76	1.54	—
% Rank Cat	83	65	53	34	—
No. in Cat	609	574	503	378	—

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

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 855-828-9909 or visit [www.emeraldmutualfunds.com](http://www.emeraldmutualfunds.com).

### Fees and Expenses

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

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

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

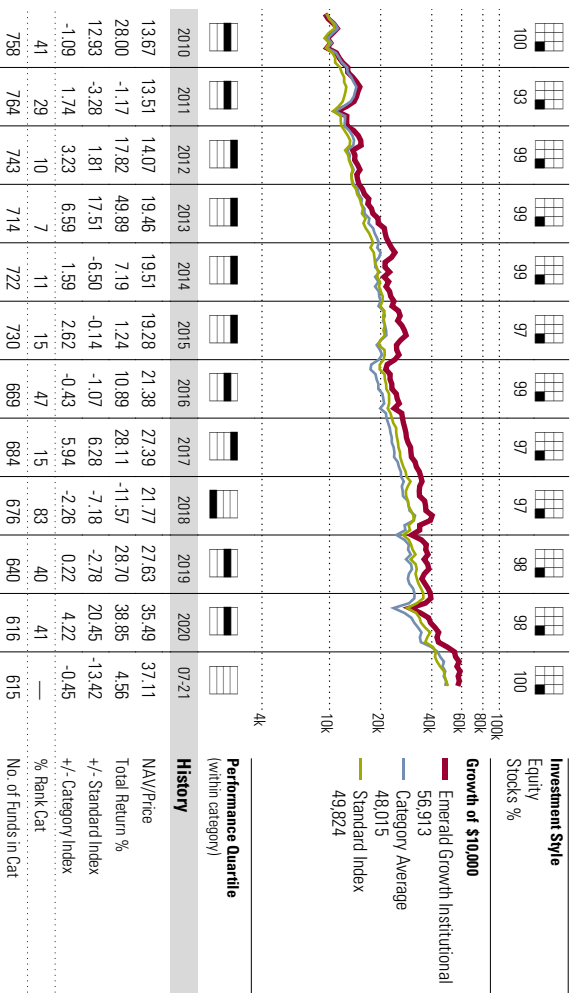
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.57	20.90	19.81
Mean	15.51	18.16	15.10
Sharpe Ratio	0.65	0.85	0.78

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	Morningstar US
Beta	—	Small Brd Grt Ext TR
R-Squared	—	USD
12-Month Yield	—	—
Potential Cap Gains Exp	—	38.87%

**Operations**  
 Family: Emerald  
 Manager: Multiple  
 Tenure: 28.8 Years  
 Objective: Growth

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

Purchase Constraints: —  
 Incept: 10-21-2008  
 Type: MF  
 Total Assets: \$1,550.36 mil



**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	0.41	0.41	0.00
US Stocks	99.59	99.59	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	High	Ext	31.3	1.22	0.85
Mid	Med	Ext	19.0	1.05	0.82
Small	Low	Ext	4.2	0.95	0.81
			32.21	0.02	0.55

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
High	High	Ext	—	—	—
Med	Med	Ext	—	—	—
Low	Low	Ext	—	—	—

**Credit Quality Breakdown** — Bond %

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

**Regional Exposure**

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

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.1</b>	<b>1.02</b>
Basic Materials	2.1	0.91
Consumer Cyclical	16.4	1.40
Financial Services	11.7	0.84
Real Estate	0.9	0.36
<b>Sensitive</b>	<b>40.8</b>	<b>0.87</b>
Communication Services	3.4	0.31
Energy	0.0	0.00
Industrials	16.5	1.89
Technology	20.9	0.85
<b>Defensive</b>	<b>28.0</b>	<b>1.25</b>
Consumer Defensive	7.1	1.11
Healthcare	21.0	1.55
Utilities	0.0	0.00

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# Fidelity Advisor® New Insights I (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** 06-07-2021 **★★★** 1,133 US Fund Large Growth **S&P 500 TR USD** Russell 1000 **US Fund Large Growth**  
 Growth TR USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.31	5.56	-2.28	8.82	29.42
2020	-17.84	24.41	11.43	8.83	23.96
2021	2.58	12.04	—	—	17.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.74	17.86	18.50	15.02	12.97
Std 06-30-2021	39.37	—	19.14	14.94	12.91
Total Return	32.74	17.86	18.50	15.02	12.97
+/- Std Index	-3.70	-0.29	1.15	-0.33	—
+/- Cat Index	-3.94	-7.42	-4.82	-3.35	—
% Rank Cat	73	88	79	74	—
No. in Cat	1234	1133	1019	763	—

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

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-208-0088 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.67
12B1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.86</b>
<b>Gross Expense Ratio %</b>	<b>0.86</b>
<b>Risk and Return Profile</b>	

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

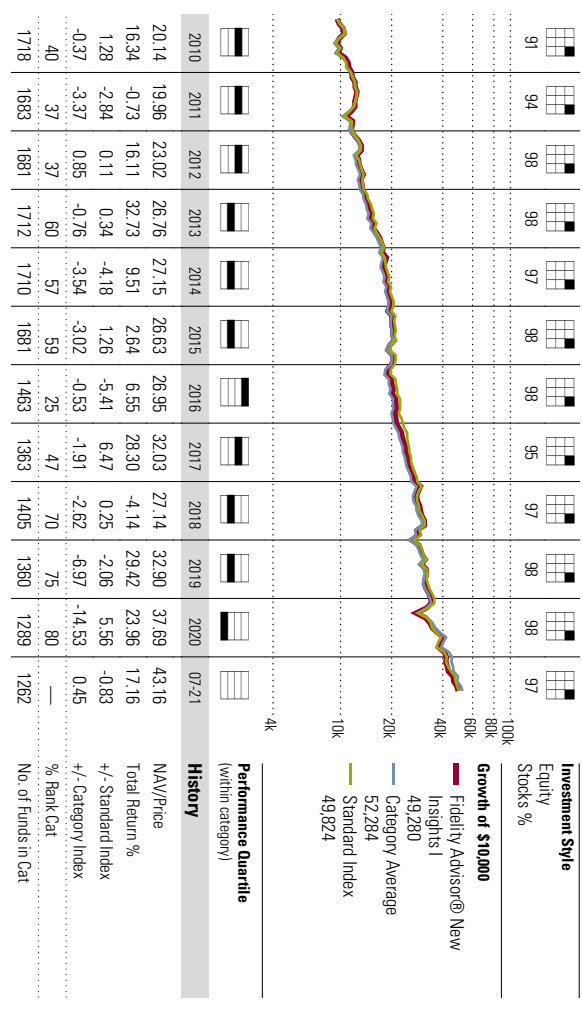
Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	19.28	15.66	13.97
Mean	17.86	18.50	15.02
Sharpe Ratio	0.89	1.09	1.03

MPI Statistics	Standard Index	Best Fit Index
Morningstar US	Large Mid Brd Grt	TR USD
Alpha	-0.37	-4.89
Beta	0.97	0.97
R-Squared	94.72	97.48
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.06%

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 18.1 Years  
 Objective: Growth  
 Base Currency: USD

Ticker: FINSX  
 ISIN: US3160716045  
 Minimum Initial Purchase: \$0  
 Min Auto Investment Plan: \$2,500  
 Minimum IRA Purchase: \$500

Purchase Constraints: —  
 Incept: 07-31-2003  
 Type: MF  
 Total Assets: \$26,488.47 mil



Portfolio Analysis 06-30-2021	
<b>Asset Allocation %</b>	
Cash	1.21
US Stocks	87.83
Non-US Stocks	9.38
Bonds	0.07
Other/Not Cstfd	1.51
Total	100.00

Net %	Long %	Short %	Share Cng	Share Holdings	Net Assets %
1.21	1.28	0.07	since 05-2021	Amount 53% Turnover Ratio	%
87.83	87.83	0.00	7 mil	Facebook Inc Class A	9.37
9.38	9.38	0.00	581.034	Amazon.com Inc	7.61
0.07	0.07	0.00	601.896	Alphabet Inc Class A	5.59
1.51	1.51	0.00	5 mil	Microsoft Corp	5.11
100.00	100.00	0.07	2,495	Berkshire Hathaway Inc Class A	3.98

Equity Style		Portfolio Statistics	
Value	Brand	Port	Rel
Brand	Smart	Avg	Index
Large	Mid	P/E Ratio TTM	25.5
Mid	Ext	P/C Ratio TTM	22.3
Small	Low	P/B Ratio TTM	5.2
		Geo Avg Mkt Cap	242077
		Avg Eff Maturity	1.18
		Avg Eff Duration	0.74
		Avg Wtd Duration	0.92
		Avg Wtd Coupon	0.59
		Avg Wtd Price	0.76

Rel Index	Rel Cat	3 Sector Weightings	Stocks %	Rel Std Index
0.74	0.74	<b>Cyclical</b>	<b>32.5</b>	<b>1.07</b>
0.92	0.92	Basic Materials	2.9	1.26
0.59	0.59	Consumer Cyclical	15.0	1.28
1.18	1.18	Financial Services	14.5	1.04
0.76	0.76	Real Estate	0.2	0.07
0.74	0.74	<b>Sensitive</b>	<b>54.1</b>	<b>1.15</b>
0.92	0.92	Communication Services	21.1	1.88
0.59	0.59	Energy	0.9	0.36
0.76	0.76	Industrials	4.7	0.54
0.92	0.92	Technology	27.3	1.11
0.74	0.74	<b>Defensive</b>	<b>13.4</b>	<b>0.60</b>
0.59	0.59	Consumer Defensive	1.6	0.26
0.76	0.76	Healthcare	11.7	0.86
0.92	0.92	Utilities	0.1	0.03

Fixed-Income Style		Credit Quality Breakdown	
Value	Brand	AAA	AAA
Brand	Smart	AA	AA
Large	Mid	A	A
Mid	Ext	BBB	BBB
Small	Low	BB	BB
		B	B
		Below B	Below B
		NR	NR

Rel Index	Rel Cat	Regional Exposure	Stocks %	Rel Std Index
0.74	0.74	Americas	93.8	0.95
0.92	0.92	Greater Europe	3.5	4.25
0.59	0.59	Greater Asia	2.7	13.70

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# Invesco Developing Markets Y (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Bronze** **★★★★** **702 US Fund Diversified Emerging Mkts** **MSCI ACWI EX** **US Fund Diversified Emerging Mkts**  
 07-19-2021 **USA NR USD** **MSCI EM NR USD** **Emerging Mkts**

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.40	2.82	-3.80	11.82	24.31
2020	-22.83	18.22	8.27	18.96	17.50
2021	0.82	5.62	—	—	-2.17
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.35	8.20	11.17	5.24	8.97
Std 06-30-2021	37.16	—	13.82	5.99	9.61
Total Return	18.35	8.20	11.17	5.24	8.97
+/- Std Index	-9.43	0.27	1.53	-0.18	—
+/- Cat Index	-2.29	0.26	0.80	1.63	—
% Rank Cat	80	48	29	21	—
No. in Cat	787	702	603	305	—

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

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

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

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

### Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.76  
 12b1 Expense % NA  
**Net Expense Ratio %** 0.97  
**Gross Expense Ratio %** 0.97  
**Risk and Return Profile**

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

Standard Deviation 3 Yr 19.10 5 Yr 16.12 10 Yr 16.77  
 Mean 8.20 11.17 5.24  
 Sharpe Ratio 0.45 0.67 0.35

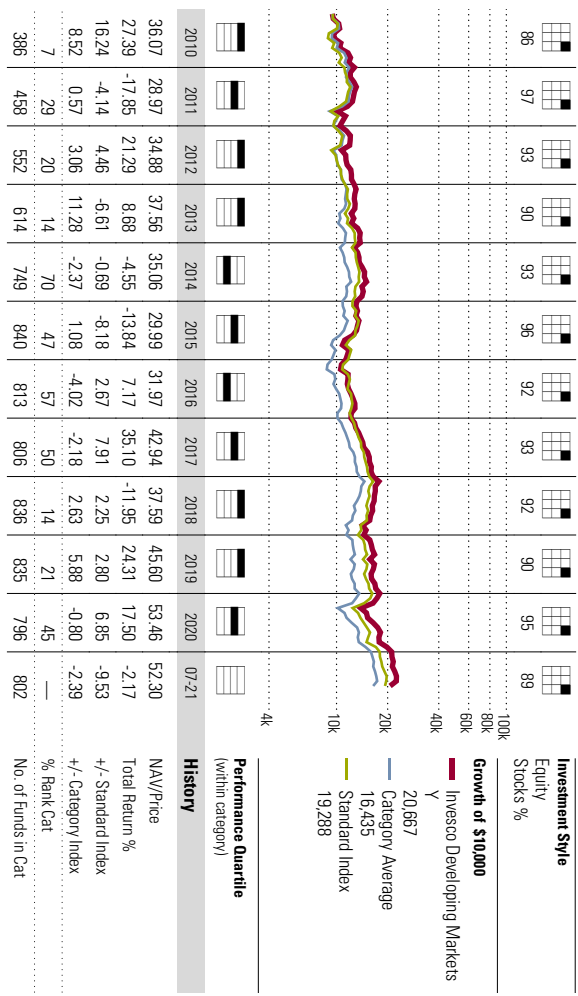
MPT Statistics	Standard Index	Best Fit Index Morningstar EIM TME GR USD
Alpha	0.39	-0.52
Beta	1.02	0.97
R-Squared	88.48	95.96
12-Month Yield	—	30.71%
Potential Cap Gains Exp	—	—

### Operations

Family: Invesco  
 Manager: Justin Levensz  
 Tenure: 14.3 Years  
 Objective: Diversified Emerging Markets  
 Base Currency: USD

Ticker: ODVXX  
 ISIN: US00143W8753  
 Minimum Initial Purchase: \$1,000  
 Min Auto Investment Plan: \$50  
 Minimum IRA Purchase: \$250

Purchase Constraints: A/C  
 Incept: 09-07-2005  
 Type: M/F  
 Total Assets: \$48,463.15 mil



Portfolio Analysis 06-30-2021		Net %	Long %	Short %
<b>Asset Allocation %</b>		2.89	4.05	1.16
Cash		0.02	0.02	0.00
US Stocks		90.40	90.40	0.00
Non-US Stocks		0.02	0.02	0.00
Bonds		6.67	6.67	0.00
Other/Not Cstfd		101.16	101.16	1.16
Total		100.00	100.00	1.16

Equity Style		Value	Brand	Swam
		Large	Mid	Ext
		High	Med	Low

Fixed-Income Style		Port	Rel	Rel
		Avg Eff Maturity	Index	Cat
		Avg Eff Duration	1.48	1.47
		Avg Wtd Coupon	1.85	1.65
		Avg Wtd Price	2.06	1.62
		Geo Avg Mkt Cap	1.51	1.23

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

Regional Exposure		Stocks %	Rel Std Index
Americas		15.6	1.51
Greater Europe		15.8	0.35
Greater Asia		88.6	1.54

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>52.0</b>	<b>1.25</b>
Basic Materials		6.1	0.71
Consumer Cyclical		24.8	2.07
Financial Services		19.3	1.04
Real Estate		1.8	0.72
<b>Sensitive</b>		<b>33.9</b>	<b>0.92</b>
Communication Services		11.1	1.56
Energy		4.3	0.93
Industrials		2.7	0.23
Technology		15.7	1.16
<b>Defensive</b>		<b>14.1</b>	<b>0.66</b>
Consumer Defensive		7.4	0.87
Healthcare		6.7	0.69
Utilities		0.0	0.00

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# Janus Henderson Enterprise N (USD)

**Morningstar Analyst Rating™**  
Silver

**Overall Morningstar Rating™**  
★★★★  
548 US Fund Mid-Cap Growth

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

**Category Index**  
Russell Mid Cap Growth TR USD

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

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	17.88	7.23	1.11	5.95	35.40
2020	-24.03	23.25	7.15	20.05	20.44
2021	4.91	4.73	—	—	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	—	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	78	—
No. in Cat	582	548	489	381	—

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

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

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

## Fees and Expenses

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

## Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.66</b>
<b>Gross Expense Ratio %</b>	<b>0.66</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	548 funds <b>3★</b>	489 funds <b>3★</b>	391 funds <b>5★</b>
Morningstar Risk	-Avg	Avg	Low
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	21.23	17.08	14.76
Mean	18.20	18.65	16.26
Sharpe Ratio	0.84	1.03	1.06

MPI Statistics	Standard Index	Best Fit Index
	Russell Mid-Cap TR	USD

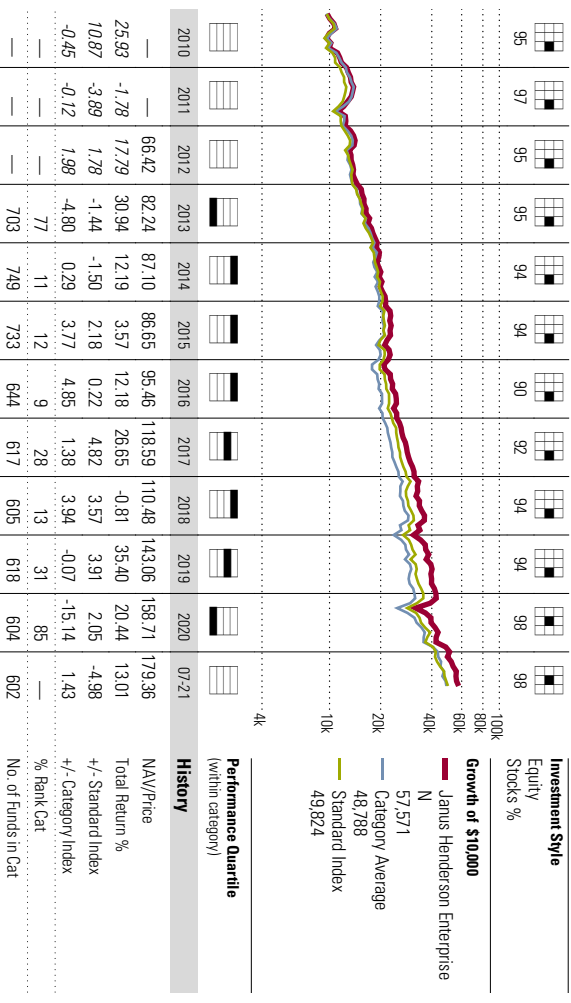
Alpha	-0.99	2.76
Beta	1.09	0.95
R-Squared	90.56	96.90
12-Month Yield	—	—
Potential Cap Gains Exp	—	41.73%

## Operations

Family:	Janus Henderson
Manager:	Multiple
Tenure:	13.8 Years
Objective:	Growth

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

Purchase Constraints:	A
Incept:	07-12-2012
Type:	MF
Total Assets:	\$23,568.21 mil



Portfolio Analysis 06-30-2021					
Asset Allocation %			Net %	Long %	Short %
Cash	2.03	2.03	0.00	0.00	0.00
US Stocks	82.90	82.90	0.00	0.00	0.00
Non-US Stocks	15.07	15.07	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	0.00	0.00

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	Avg	Index	Index	Index	Cat
Large	High	P/E Ratio TTM	29.2	1.14	0.80	—
Mid	Med	P/C Ratio TTM	20.2	1.12	0.76	—
Small	Low	P/B Ratio TTM	4.4	0.99	0.72	—
		Geo Avg Mkt Cap	18320	0.09	0.95	—

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

## Credit Quality Breakdown

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

Regional Exposure		Stocks %	Rel Std Index
Americas	91.5	0.92	
Greater Europe	5.9	7.22	
Greater Asia	2.6	12.82	

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	<b>26.0</b>	<b>0.85</b>	<b>0.00</b>
Basic Materials	0.0	0.00	
Consumer Cyclical	10.3	0.87	
Financial Services	12.7	0.92	
Real Estate	3.0	1.14	
<b>Sensitive</b>	<b>54.9</b>	<b>1.16</b>	<b>2.0</b>
Communication Services	2.0	0.17	
Energy	1.5	0.60	
Industrials	12.2	1.39	
Technology	39.2	1.59	
<b>Defensive</b>	<b>19.1</b>	<b>0.86</b>	<b>0.1</b>
Consumer Defensive	0.1	0.02	
Healthcare	17.7	1.31	
Utilities	1.3	0.53	

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# Janus Henderson Small Cap Value N (USD)

**Morningstar Analyst Rating™**  
**Silver**

03-01-2021

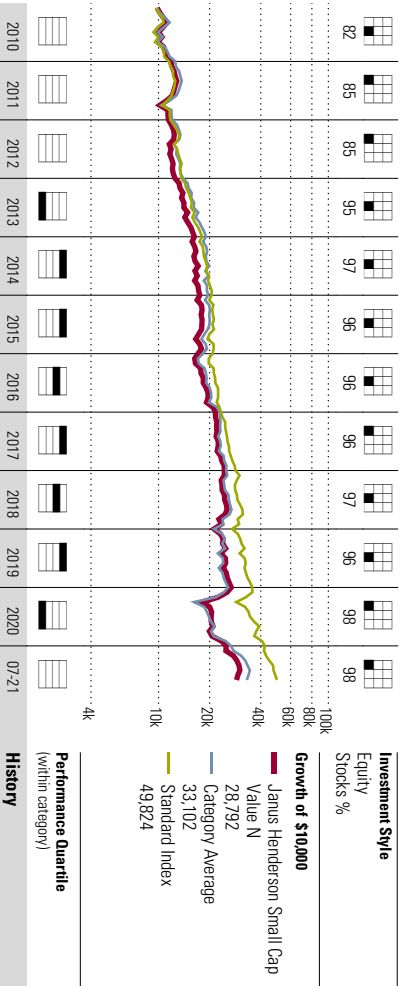
**Overall Morningstar Rating™**  
**★★★★**  
 407 US Fund Small Value

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

**Category Index**  
 Russell 2000 Value TR USD

**Morningstar Cat**  
 US Fund Small Value

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.22	3.87	1.26	7.01	26.31
2020	-32.59	12.98	-2.40	25.71	-6.57
2021	15.32	1.47	—	—	14.95
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	41.03	4.71	8.61	—	10.45
Std 06-30-2021	43.57	—	9.84	—	10.77
Total Return	41.03	4.71	8.61	—	9.09
10.45					
+/- Std Index	4.58	-13.45	-8.74	-6.26	—
+/- Cat Index	-22.67	-3.59	-3.01	-1.73	—
% Rank Cat					
	96	85	78	74	—
No. in Cat					
	434	407	382	285	—



Investment Style		
Equity	Value %	Stocks %
Janus Henderson Small Cap Value N	28.792	—
Category Average	33.102	—
Standard Index	49.924	—

Performance Quartile (within category)		
History	NAV/Price	Total Return %
2010	—	—
2011	—	—
2012	21.05	25.73
2013	21.62	18.20
2014	21.62	22.18
2015	22.97	18.41
2016	22.97	18.41
2017	22.97	18.41
2018	22.97	18.41
2019	22.97	18.41
2020	22.97	18.41
07-21	24.38	14.95

7-day Yield —  
 30-day SEC Yield —

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-335-2897 or visit [www.janushenderson.com](http://www.janushenderson.com).

### Fees and Expenses

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

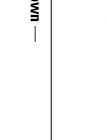
NA  
 NA

NA  
 NA

**Fund Expenses**  
 Management Fees %  
 12B1 Expense %  
**Net Expense Ratio %**  
**Gross Expense Ratio %**  
**Risk and Return Profile**

0.82  
 NA  
 0.86  
 0.86

	3 Yr	5 Yr	10 Yr
407 funds	3★	3★	3★
382 funds	3★	3★	3★
285 funds	3★	3★	3★



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

Regional Exposure		
	Stocks %	Rel Std Index
Americas	98.6	1.00
Greater Europe	1.4	1.72
Greater Asia	0.0	0.00

Sector Weightings	
	Stocks %
<b>Cyclical</b>	<b>51.0</b>
Basic Materials	7.2
Consumer Cyclical	13.2
Financial Services	23.7
Real Estate	7.0
<b>Sensitive</b>	<b>34.4</b>
Communication Services	2.2
Energy	2.5
Industrials	21.1
Technology	8.6
<b>Defensive</b>	<b>14.6</b>
Consumer Defensive	3.5
Healthcare	9.0
Utilities	2.0

Sector Weightings	
	Rel Std Index
<b>Cyclical</b>	<b>1.67</b>
Basic Materials	3.17
Consumer Cyclical	1.12
Financial Services	1.71
Real Estate	2.64
<b>Sensitive</b>	<b>0.73</b>
Communication Services	0.19
Energy	0.98
Industrials	2.42
Technology	0.35
<b>Defensive</b>	<b>0.65</b>
Consumer Defensive	0.55
Healthcare	0.67
Utilities	0.82

Sector Weightings	
	Rel Std Index
<b>Cyclical</b>	<b>1.67</b>
Basic Materials	3.17
Consumer Cyclical	1.12
Financial Services	1.71
Real Estate	2.64
<b>Sensitive</b>	<b>0.73</b>
Communication Services	0.19
Energy	0.98
Industrials	2.42
Technology	0.35
<b>Defensive</b>	<b>0.65</b>
Consumer Defensive	0.55
Healthcare	0.67
Utilities	0.82

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.67	18.37	15.87
Mean	4.71	8.61	9.09
Sharpe Ratio	0.27	0.48	0.59

12-Month Yield —  
 Potential Cap Gains Exp 3.64%

**Operations**  
 Family: Janus Henderson  
 Manager: Multiple  
 Tenure: 12.4 Years  
 Objective: Small Company

Base Currency: USD  
 Ticker: JDSNX  
 ISIN: US47103D/286  
 Minimum Initial Purchase: \$1 mil

Purchase Constraints:  
 Incept —  
 Type: MFE  
 Total Assets: \$3,939,16 mil

A/C 05-31-2012

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# JPMorgan Mid Cap Value L (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index**  
**Gold** 10-28-2020  
**★★★★**  
 393 US Fund Mid-Cap Value

**S&P 500 TR USD** **Category Index** **Morningstar Cat**  
 Russell Mid Cap Value TR USD US Fund Mid-Cap Value

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.68	3.09	1.10	5.94	26.63
2020	-31.81	18.15	4.38	19.41	0.41
2021	15.54	5.39	—	—	22.28
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	47.16	10.22	10.38	12.23	12.33
Std 06-30-2021	51.76	—	10.84	11.76	12.36
Total Return	47.16	10.22	10.38	12.23	12.33
+/- Std Index	10.71	-7.94	-6.97	-3.12	—
+/- Cat Index	0.09	-0.87	-0.62	0.01	—
% Rank Cat	60	46	64	19	—
No. in Cat	411	393	347	250	—

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

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

## Fees and Expenses

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

## Fund Expenses

Management Fees %	0.65
12bt Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.75</b>
<b>Gross Expense Ratio %</b>	<b>0.84</b>
<b>Risk and Return Profile</b>	

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

	3 Yr	5 Yr	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

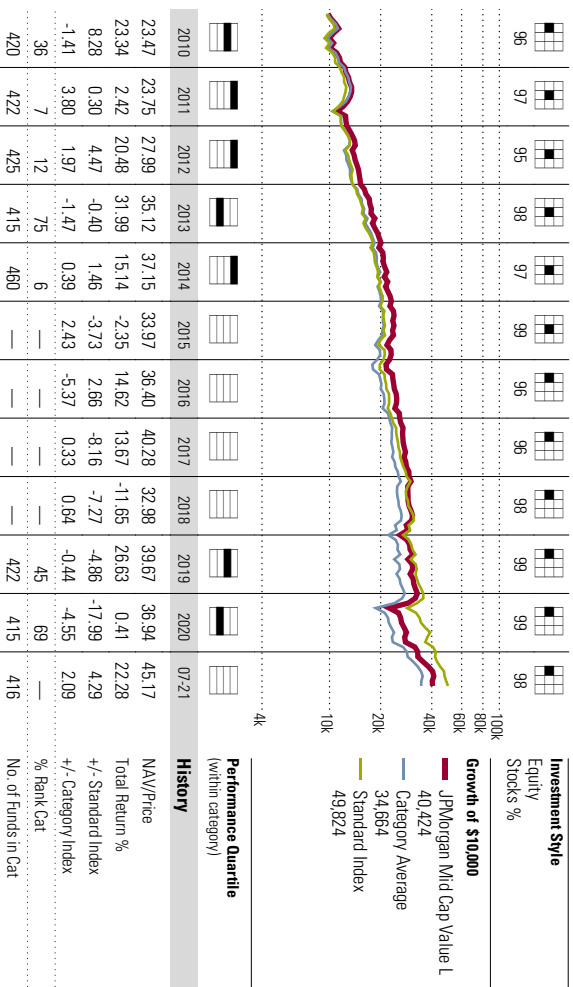
MPI Statistics	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha	-8.82	-0.67	-0.67
Beta	1.17	0.99	0.99
R-Squared	86.79	98.82	98.82
12-Month Yield	—	—	—
Potential Cap Gains Exp	22.66%	—	—

## Operations

Family: JPMorgan  
 Manager: Multiple  
 Tenure: 23.8 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: FLMWX  
 SIN: US3391281009  
 Minimum Initial Purchase: \$3 mil

Purchase Constraints: C  
 Incept: 11-13-1997  
 Type: MF  
 Total Assets: \$17,114.16 mil



Portfolio Analysis 06-30-2021				
Asset Allocation %	Net %	Long %	Short %	Net Assets %
Cash	1.95	1.95	0.00	1.95
US Stocks	98.05	98.05	0.00	1.95
Non-US Stocks	0.00	0.00	0.00	1.77
Bonds	0.00	0.00	0.00	1.62
Other/Not Cstfd	0.00	0.00	0.00	1.61
Total	100.00	100.00	0.00	1.58

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	Avg	Index	Index	Cat	Cat
Large	High	P/E Ratio TTM	20.4	0.79	1.13	1.53
Mid	Med	P/C Ratio TTM	12.2	0.67	1.11	1.51
Small	Low	P/B Ratio TTM	2.4	0.54	1.12	1.51
		Geo Avg Mkt Cap \$mil	16788	0.08	1.26	1.50

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

## Credit Quality Breakdown

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

Regional Exposure		Stocks %	Rel Std Index
Americas	100.0	1.01	
Greater Europe	0.0	0.00	
Greater Asia	0.0	0.00	

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	<b>49.7</b>	<b>1.63</b>	
Basic Materials	2.7	1.21	
Consumer Cyclical	13.4	1.14	
Financial Services	22.7	1.64	
Real Estate	10.8	4.12	
<b>Sensitive</b>	<b>32.1</b>	<b>0.68</b>	
Communication Services	4.2	0.38	
Energy	6.1	2.38	
Industrials	12.4	1.42	
Technology	9.4	0.38	
<b>Defensive</b>	<b>18.2</b>	<b>0.82</b>	
Consumer Defensive	4.9	0.77	
Healthcare	6.9	0.51	
Utilities	6.4	2.58	

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# Loomis Sayles Core Plus Bond N (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **551 US Fund Intermediate** **Bloomberg US** **Bloomberg US** **US Fund Intermediate**  
 10-30-2020 **Core-Plus Bond** **Agg Bond FR USD** **Universal FR USD** **Core-Plus Bond**

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.48	2.98	1.97	0.34	9.05
2020	1.56	5.27	1.57	1.96	10.71
2021	-3.07	1.97	—	—	-0.38
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.11	6.39	4.39	—	3.88
Std 06-30-2021	2.36	—	4.55	—	3.82
Total Return	1.11	6.39	4.39	4.59	3.88
+/- Std Index	1.81	0.66	1.26	1.24	—
+/- Cat Index	0.74	0.47	0.87	0.90	—
% Rank Cat	65	34	18	9	—
No. in Cat	588	551	476	343	—

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

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

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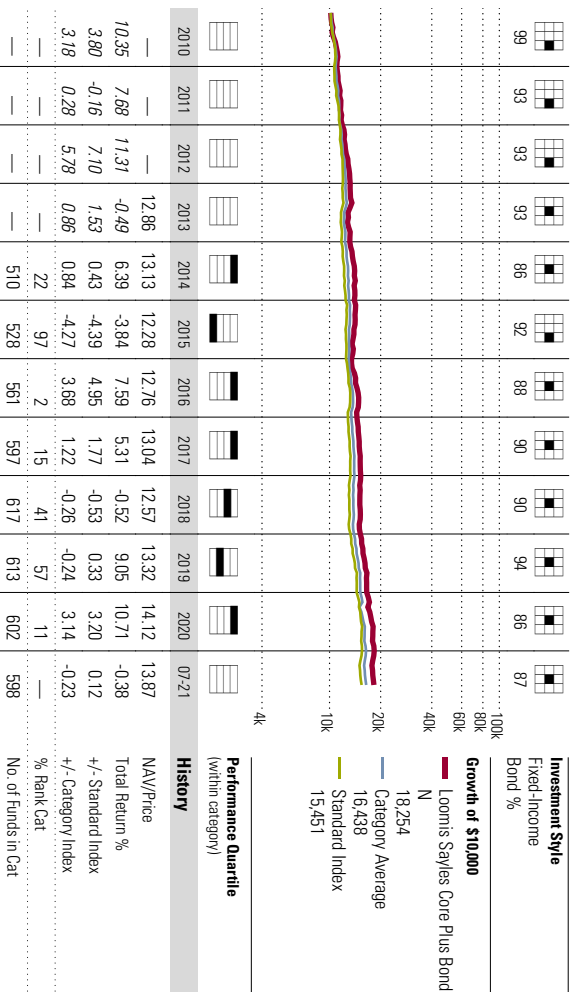
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5478 or visit [www.funds.natixis.com](http://www.funds.natixis.com).

Fees and Expenses			
<b>Sales Charges</b>	3 Yr	5 Yr	10 Yr
<b>Front-End Load %</b>	NA	NA	NA
<b>Deferred Load %</b>	NA	NA	NA
<b>Fund Expenses</b>			
Management Fees %	0.32		
12bt Expense %	0.00		
<b>Net Expense Ratio %</b>	<b>0.38</b>		
<b>Gross Expense Ratio %</b>	<b>0.38</b>		
<b>Risk and Return Profile</b>			

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	551 funds	476 funds	343 funds
	4★	4★	5★
Morningstar Risk	-Avg	-Avg	+Avg
Morningstar Return	Avg	+Avg	High
Standard Deviation	3.88	3.42	3.87
Mean	6.39	4.39	4.59
Sharpe Ratio	1.33	0.95	1.02

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.54	Bloomberg US
Beta	1.02	Universal FR USD
R-Squared	82.85	
12-Month Yield		2.36%
Potential Cap Gains Exp		3.81%

**Operations**  
 Family: Natixis Funds  
 Manager: Multiple  
 Tenure: 24.7 Years  
 Objective: Corporate Bond - General  
 Base Currency: USD



Portfolio Analysis 06-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:
Cash	10.90	10.90	0.00	05-2021	0 Total Stocks, 780 Total Fixed-Income, 359% Turnover Ratio
US Stocks	0.00	0.00	0.00	397 mil	Federal National Mortgage Associat
Non-US Stocks	0.00	0.00	0.00	250 mil	United States Treasury Notes 0.12%
Bonds	86.86	86.86	0.00	181 mil	United States Treasury Notes 1.62%
Other/Not Cstfd	2.24	2.24	0.00	183 mil	Federal National Mortgage Associat
Total	100.00	100.00	0.00	2,556 mil	Mexico (United Mexican States) 8.5%

Equity Style	Portfolio Statistics	Port	Rel	Rel
Value Blend Growth	P/E Ratio TTM	Avg	Index	Cat
Large	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	—	—	—
Small	Geo Avg Mkt Cap	—	—	—

Fixed-Income Style			Avg Eff Maturity	7.77
Mid	Med	Ext	Avg Eff Duration	5.46
High	Med	Low	Avg Wtd Coupon	3.43
High	Med	Low	Avg Wtd Price	103.70

Credit Quality Breakdown 06-30-2021			Bond %
AAA	AAA	AAA	44.54
AA	AA	AA	3.25
A	A	A	9.65
BBB	BBB	BBB	26.42
BB	BB	BB	13.77
Below B	Below B	Below B	2.20
NR	NR	NR	0.00
			0.17

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

**Sector Weightings**

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

Ticker: NERNX  
 ISIN: US63872B5744  
 Minimum Initial Purchase: \$1 mil  
 Mir Auto Investment Plan: \$1 mil  
 Purchase Constraints: —  
 Incept: 02-01-2013  
 Type: M/F  
 Total Assets: \$9,081.79 mil

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# Parnassus Core Equity Institutional (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**Gold** \*\*\*\*\* 1,255 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 08-16-2021

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	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	—

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

**Performance Disclosure**  
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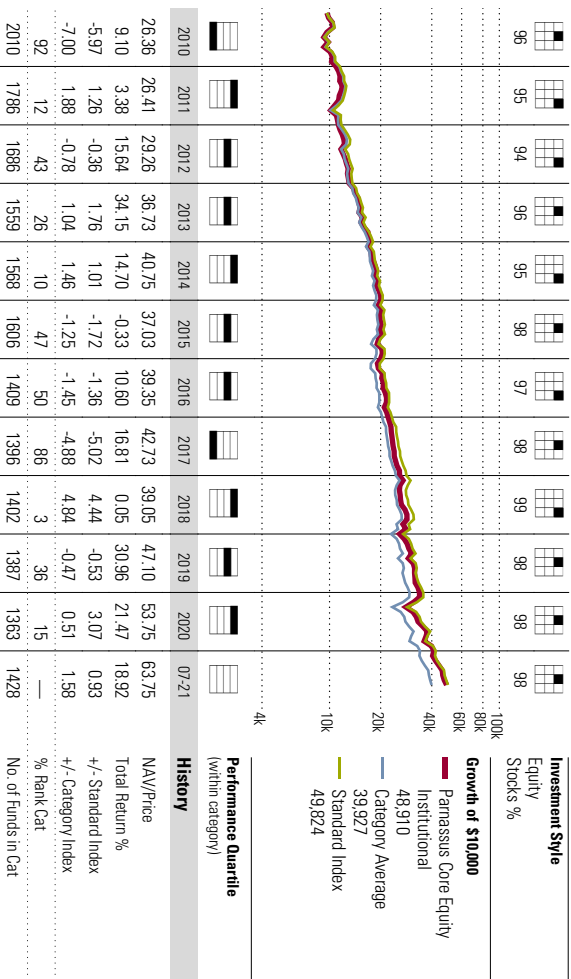
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-999-3505 or visit [www.parnassus.com](http://www.parnassus.com).

Fees and Expenses	
<b>Sales Charges</b>	<b>NA</b>
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.58
Management Fees %	NA
12B1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.62</b>
<b>Gross Expense Ratio %</b>	<b>0.62</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High
Standard Deviation	16.22	13.28	11.97
Mean	20.70	18.11	15.77
Sharpe Ratio	1.17	1.24	1.24
MPI Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	4.17	4.17	4.17
Beta	0.86	0.86	0.86
R-Squared	96.37	96.37	96.37
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	39.24%	—

**Operations**  
 Family: Parnassus  
 Manager: Multiple  
 Tenure: 20.3 Years  
 Objective: Equity-Income  
 Base Currency: USD



Portfolio Analysis 07-31-2021				
Asset Allocation %		Net %	Long %	Short %
Cash	1.62	1.62	0.00	0.00
US Stocks	95.27	95.27	0.00	0.00
Non-US Stocks	3.11	3.11	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00

Equity Style		Portfolio Statistics	
Value	Share Growth	Avg	Rel
Large	High	P/E Ratio TTM	33.7
Mid	Med	P/C Ratio TTM	18.0
Small	Low	P/B Ratio TTM	5.4
		Geo Avg Mkt Cap	169903
			0.83
			0.63

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

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

**Regional Exposure**  
 Americas 96.8  
 Greater Europe 3.2  
 Greater Asia 0.0

**Stocks %** 96.8  
**Rel Std Index** 0.98

**Utilities**

**Denotive**

**Consumer Defensive**

**Healthcare**

**Technology**

**Industrials**

**Energy**

**Communication Services**

**Sensitive**

**Real Estate**

**Financial Services**

**Consumer Cyclical**

**Basic Materials**

**Cyclical**

**Stocks %** 27.7  
**Rel Std Index** 0.91

**Utilities** 0.0  
**Healthcare** 11.3  
**Consumer Defensive** 8.1  
**Technology** 25.7  
**Industrials** 14.8  
**Energy** 0.0  
**Communication Services** 12.4  
**Sensitive** 52.9  
**Real Estate** 5.9  
**Financial Services** 12.7  
**Consumer Cyclical** 6.0  
**Basic Materials** 3.2

**Objective:** Equity-Income  
**Minimum Initial Purchase:** \$100,000  
**Mirr Auto Investment Plan:** \$100,000  
**Purchase Constraints:** —

**Ticker:** PRLX  
**ISIN:** US7017694081  
**Minimum:** \$100,000  
**Objective:** Equity-Income  
**Base Currency:** USD

**Incept:** 04-28-2006  
**Type:** M/F  
**Total Assets:** \$30,704.16 mil

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# 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<sup>®</sup> family of companies.

Asset Class: **Stability of Principal**

## Important Information

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

## What is the stable value option?

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

## What is Stabilizer?

It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain conditions, the contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya<sup>®</sup> family of companies. The separate account assets are 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 used only for the benefit of plan participants.

## What does it invest in?

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

## Potential Risks

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

## What is the objective?

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

## How is the rate of interest stated?

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

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

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

## How does it benefit me?

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

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

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

## 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.

## Top Ten Credit Exposures (as of 06/30/2021)

Bank of America Corp	1.45
JPMorgan Chase & Co	1.36
Goldman Sachs Group Inc/The	0.51
Morgan Stanley	0.47
Entergy Corp	0.44
Verizon Communications Inc	0.43
FirstEnergy Corp	0.42
Apple Inc	0.41
Wells Fargo & Co	0.37
CitiGroup Inc.	0.34

## Sector Holdings (as of 06/30/2021)

Agency MBS	26.5
Asset Backed Securities	2.9
Commercial Mortgage Backed Securities	7.9
Corporates	26.9
Emerging Markets	0.0
Government Related	0.1
Non-Agency RMBS and SF CRT	0.0
Other	0.0
US Treasury & Cash	35.8

## Statistical Data (as of 06/30/2021)

Portfolio Duration (years)	4.30
Yield to Maturity	1.29%
Average Life (years)	4.400



# Templeton Global Bond R6 (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index**  
**Silver** **★** **Bloomberg US**  
 09-28-2020 312 US Fund Nontraditional Agg Bond FR USD  
 Bond **Category Index** **Morningstar Cat**  
 ICE BofA USD 3M US Fund  
 Dep OR CM FR Nontraditional Bond  
 USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.01	0.80	-3.31	1.60	1.01
2020	-4.40	0.13	-0.56	0.79	-4.06
2021	-2.73	0.33	—	—	-3.11
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.66	-2.24	1.11	—	0.22
Std 06-30-2021	-2.19	—	-1.10	—	0.31
Total Return	-2.66	-2.24	1.11	1.14	0.22
+/- Std Index	-1.96	-1.96	-2.01	-2.21	—
+/- Cat Index	-2.90	-3.82	-0.35	0.24	—
% Rank Cat	96	94	92	93	—
No. in Cat	352	312	280	109	—

7-day Yield — Subsidized  
 30-day SEC Yield 07-31-21 2.76 <sup>1</sup> 6.03  
 1. Contractual waiver. Expires 04-30-2022

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

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

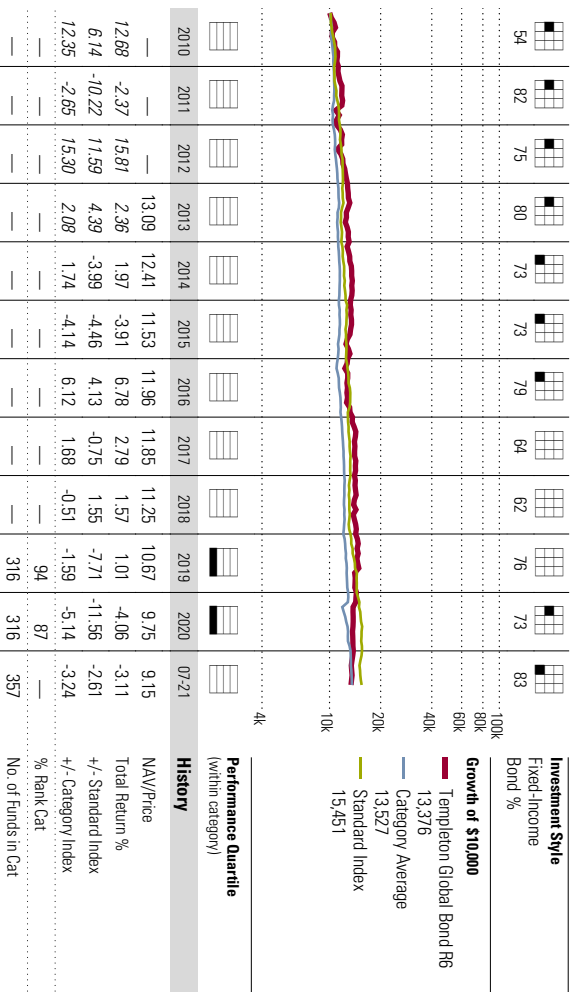
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-342-5236 or visit [www.franklintempleton.com](http://www.franklintempleton.com).

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.48
Management Fees %	NA
1201 Expense %	0.54
Net Expense Ratio %	0.58
Gross Expense Ratio %	0.58
<b>Risk and Return Profile</b>	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	1★	2★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Low	Low	Low
Standard Deviation	5.59	5.81	7.10
Mean	-2.24	1.11	1.14
Shapre Ratio	-0.59	0.02	0.11
MPT Statistics	Standard Index	Best Frt-Index	JPM GBL-EM Global Diversified FR USD

Alpha	-0.97	-4.10
Beta	-0.51	0.30
R-Squared	10.01	40.66
12-Month Yield	3.35%	-33.24%
Potential Cap Gains Exp		

**Operations**  
 Family: Franklin Templeton Investments  
 Manager: Multiple  
 Tenure: 19.7 Years  
 Objective: Worldwide Bond



**Portfolio Analysis 07-31-2021**

Asset Allocation % 06-30-2021	Net %	Long %	Short %
Cash	17.08	17.32	0.25
US Stocks	0.01	0.01	0.01
Non-US Stocks	0.01	0.01	0.00
Bonds	83.00	83.00	0.00
Other/Not Cstfd	-0.09	0.48	0.58
Total	100.00	100.83	0.83

**Top Holdings 06-30-2021**

Share Cng	Share	Holdings:	Net Assets %
06-2021	Amount	48 Total Stocks, 86 Total Fixed-Income, 60% Turnover Ratio	%
⊕	637 mil	Franklin IFT Money Market	5.51
	6,667,220	Indonesia (Republic of) 9.5%	4.37
	95 mil	Mexico (United Mexican States) 6.7	4.21
	419 mil	United States Treasury Notes 2.62%	3.92
	85 mil	Mexico (United Mexican States) 8%	3.87
	449,400	Bank of Korea 0.9%	3.42
	440,350	The Republic of Korea 1.25%	3.38
	343 mil	United States Treasury Notes 2.12%	3.14
	408,050	Bank of Korea 0.87%	3.11
	2,921 mil	Norway (Kingdom Of) 3%	3.10
	68 mil	Mexico (United Mexican States) 6.5%	3.00
	385,853	The Republic of Korea 1.38%	2.94
	288 mil	United States Treasury Notes 2.88%	2.71
	2,536 mil	Norway (Kingdom Of) 2%	2.61
	226 mil	United States Treasury Notes 1.62%	2.03

**Equity Style**

Value	Brand	Grwth	Port	Rel	Rel
Large	Med	Ext	Avg Index	Index	Cat
—	—	—	15.1	—	0.69
—	—	—	8.4	—	0.62
—	—	—	1.6	—	0.63
—	—	—	50997	—	1.21

**Fixed-Income Style**

Ltd	Med	Ext	Avg Eff Maturity	2.65
—	—	—	Avg Eff Duration	2.34
—	—	—	Avg Wtd Coupon	5.04
—	—	—	Avg Wtd Price	—

**Sector Weightings**

Cyclical	Stocks %	Rel Std Index
Basic Materials	6.0	—
Consumer Cyclical	9.6	—
Financial Services	21.1	—
Real Estate	4.2	—
<b>Sensitive</b>	<b>37.6</b>	—
Communication Services	7.0	—
Energy	8.2	—
Industrials	11.6	—
Technology	10.8	—
<b>Defensive</b>	<b>21.5</b>	—
Consumer Defensive	7.9	—
Healthcare	9.2	—
Utilities	4.4	—

**Credit Quality Breakdown 07-31-2021**

AAA	29.91	Bond %
AA	19.43	—
AAA	4.27	—
BBB	23.17	—
BB	8.69	—
B	3.72	—
Below B	4.52	—
NR	6.30	—

**Regional Exposure**

Americas	56.1	Stocks %
Greater Europe <td>25.8</td> <td>—</td>	25.8	—
Greater Asia <td>18.2</td> <td>—</td>	18.2	—

**Operations**  
 Base Currency: USD  
 Ticker: FBNFX  
 ISIN: US8802087271  
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: A  
 Incept: 05-01-2013  
 Type: MF  
 Total Assets: \$11,073.64 mil

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# Vanguard Equity-Income Adm (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★★** S&P 500 TR USD Russell 1000 Value US Fund Large Value  
 04-05-2021 1,136 US Fund Large Value TR USD

Performance 07-31-2021	Quarterly Returns				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
2019	11.11	3.43	2.26	6.67	25.35
2020	-23.06	12.67	5.15	13.15	3.13
2021	10.07	5.27	—	—	16.97

Trailing Returns	1Yr				3Yr				5Yr				10Yr				Incept			
	1Yr	3Yr	5Yr	10Yr	1Yr	3Yr	5Yr	10Yr	1Yr	3Yr	5Yr	10Yr	1Yr	3Yr	5Yr	10Yr				
Load-adj Mthly	34.40	11.41	11.99	12.98	8.66	34.40	11.41	11.99	12.98	8.66	34.40	11.41	11.99	12.98	8.66	34.40	11.41	11.99	12.98	8.66
Std 06-30-2021	37.84	—	12.29	12.50	8.64	37.84	—	12.29	12.50	8.64	37.84	—	12.29	12.50	8.64	37.84	—	12.29	12.50	8.64
Total Return	34.40	11.41	11.99	12.98	8.66	34.40	11.41	11.99	12.98	8.66	34.40	11.41	11.99	12.98	8.66	34.40	11.41	11.99	12.98	8.66
+/- Std Index	-2.04	-6.74	-5.36	-2.36	—	-2.04	-6.74	-5.36	-2.36	—	-2.04	-6.74	-5.36	-2.36	—	-2.04	-6.74	-5.36	-2.36	—
+/- Cat Index	-4.92	0.14	0.58	0.90	—	-4.92	0.14	0.58	0.90	—	-4.92	0.14	0.58	0.90	—	-4.92	0.14	0.58	0.90	—
% Rank Cat	70	40	41	12	—	70	40	41	12	—	70	40	41	12	—	70	40	41	12	—
No. in Cat	1205	1136	1007	739	—	1205	1136	1007	739	—	1205	1136	1007	739	—	1205	1136	1007	739	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 08-16-21 2.34 2.33

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

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

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** **NA**

**Deferred Load %** **NA**

**Fund Expenses**

Management Fees % 0.18

1201 Expense % NA

**Net Expense Ratio %** **0.19**

**Gross Expense Ratio %** **0.19**

**Risk and Return Profile**

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

	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	Best Fit Index Morningstar US Large Mid Bet Val TR USD
Alpha	-4.36	-0.22
Beta	0.90	0.90
R-Squared	90.31	98.34
12-Month Yield Potential Cap Gains Exp	2.28%	1.03%

**Operations**

Family: Vanguard

Manager: Multiple

Tenure: 14.0 Years

Objective: Equity-Income

Base Currency: USD

Ticker: VEIRX

SIN: US9219213009

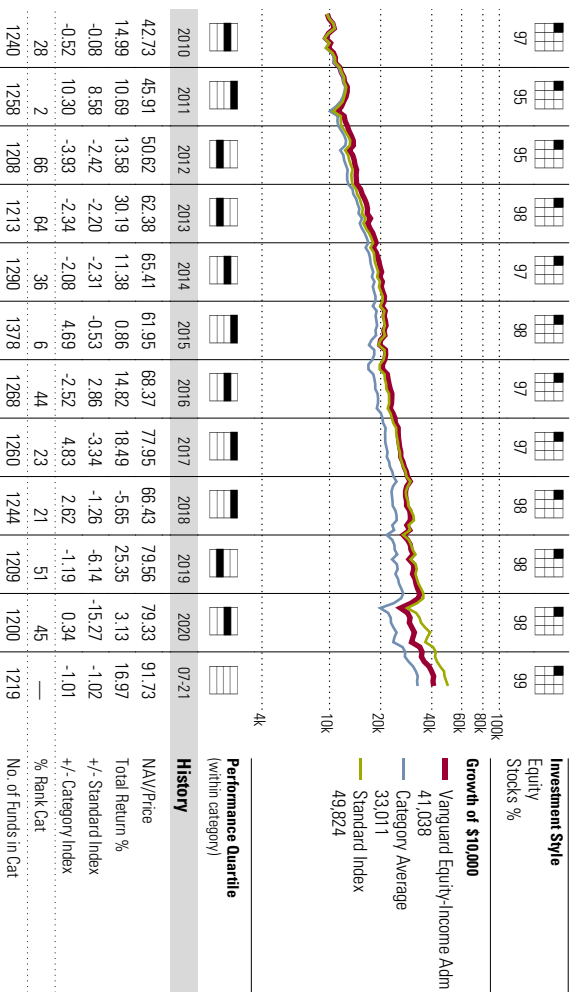
Minimum Initial Purchase: \$50,000

Purchase Constraints: —

Incept: 08-13-2001

Type: MF

Total Assets: \$49,293,45 mil



**Portfolio Analysis 06-30-2021**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	0.46	0.55	0.09
US Stocks	93.59	93.59	0.00
Non-US Stocks	5.95	5.95	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.09	0.09

Share Cng	Share	Holdings:	Net Assets %
since	Amount	192 Total Stocks - 1 Total Fixed-Income, 35% Turnover Ratio	%
03-2021	11 mil	Johnson & Johnson	3.84
	12 mil	JPMorgan Chase & Co	3.83
	34 mil	Bank of America Corp	2.97
	9 mil	Procter & Gamble Co	2.68
	23 mil	Cisco Systems Inc	2.61
	19 mil	Comcast Corp Class A	2.25
	4 mil	Eli Lilly and Co	2.13
	10 mil	Morgan Stanley	1.93
	3 mil	The Home Depot Inc	1.89
	9 mil	Philip Morris International Inc	1.88
	22 mil	Pfizer Inc	1.84
	11 mil	Merck & Co Inc	1.84
	14 mil	Verizon Communications Inc	1.61
	12 mil	Mondelez International Inc Class A	1.60
	13 mil	MettLife Inc	1.58

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel	
Large	Mid	Ext	Avg	Index	Cat	
■	■	■	P/E Ratio TTM	200	0.78	1.13
■	■	■	P/C Ratio TTM	13.3	0.74	0.99
■	■	■	P/B Ratio TTM	2.8	0.64	1.05
■	■	■	Geo Avg Mkt Cap	103938	0.51	0.90

**Fixed-Income Style**

Val	Mid	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	Low	—	—	—	—
■	■	■	—	—	—	—
■	■	■	—	—	—	—
■	■	■	—	—	—	—

**Credit Quality Breakdown** —

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	94.7	0.96
Greater Europe	5.1	6.23
Greater Asia	0.2	1.15

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.1</b>	<b>1.02</b>
Basic Materials	3.4	1.48
Consumer Cyclical	5.0	0.42
Financial Services	21.8	1.57
Real Estate	1.0	0.39
<b>Sensitive</b>	<b>30.2</b>	<b>0.64</b>
Communication Services	4.9	0.43
Energy	6.0	2.37
Industrials	11.0	1.26
Technology	8.2	0.33
<b>Defensive</b>	<b>38.7</b>	<b>1.13</b>
Consumer Defensive	14.8	2.33
Healthcare	16.9	1.25
Utilities	7.1	2.85

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# Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
 Gold 1,255 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 03-01-2021 1,255 US Fund Large Blend 4.5★

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.18	8.54	—	—	17.97
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.42	18.13	17.32	15.32	10.72
Std 06-30-2021	40.77	—	17.62	14.81	10.67
Total Return	36.42	18.13	17.32	15.32	10.72
+/- Std Index	-0.03	-0.02	-0.03	-0.03	—
+/- Cat Index	-1.55	-0.49	-0.28	-0.07	—
% Rank Cat	54	26	23	11	—
No. in Cat	1372	1255	1094	816	—

7-day Yield — Subsidized  
 30-day SEC Yield 08-16-21 1.26 Unsubsidized

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

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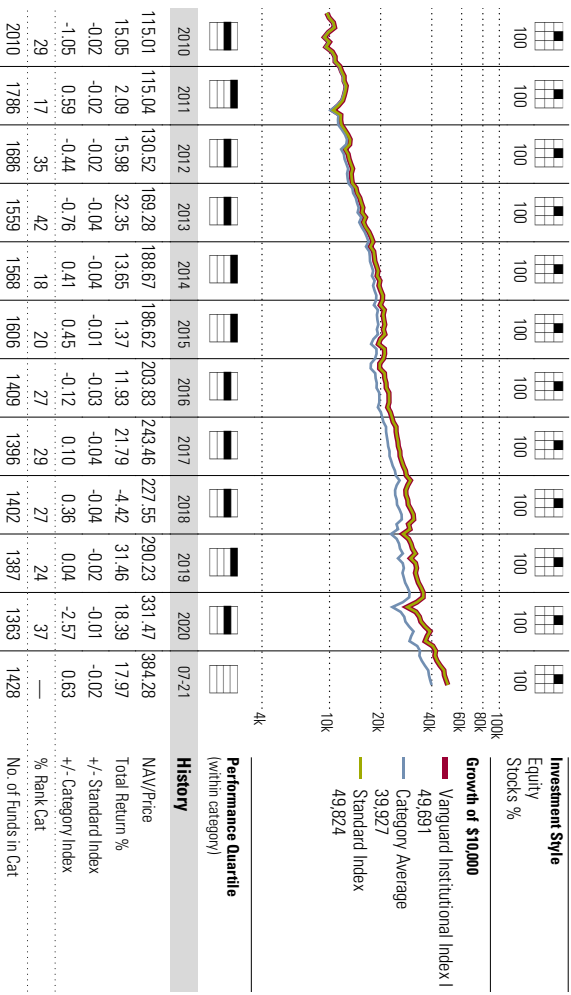
Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.04</b>
<b>Gross Expense Ratio %</b>	<b>0.04</b>
Risk and Return Profile	
Morningstar Rating™	3 Yr 4★ 5 Yr 4★ 10 Yr 5★
Morningstar Risk	Avg Avg Avg
Morningstar Return	+Avg +Avg +Avg
Standard Deviation	3 Yr 18.48 5 Yr 14.96 10 Yr 13.55
Mean	18.13 17.32 15.32
Sharpe Ratio	0.93 1.07 1.08

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.02	S&P 500 TR USD -0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.31%
Potential Cap Gains Exp		60.56%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 20.7 Years  
 Objective: Growth and Income

Base Currency: USD  
 Ticker: VNIIX  
 SIN: US9220401007  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 07-31-1990  
 Type: MIF  
 Total Assets: \$291,733.47 mil



**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.02	0.00
US Stocks	98.98	98.98	0.00
Non-US Stocks	1.01	1.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Share Cng	Share	Holdings	Net Assets %
since 05-2021	Amount	505 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	%
124 mil	Apple Inc		5.92
59 mil	Microsoft Corp		5.62
3 mil	Amazon.com Inc		4.06
19 mil	Facebook Inc Class A		2.29
2 mil	Alphabet Inc Class A		2.02
2 mil	Alphabet Inc Class C		1.97
15 mil	Berkshire Hathaway Inc Class B		1.45
6 mil	Tesla Inc		1.44
5 mil	NVIDIA Corp		1.37
24 mil	JPMorgan Chase & Co		1.30
21 mil	Johnson & Johnson		1.19
13 mil	Visa Inc Class A		1.09
7 mil	Unitedhealth Group Inc		1.04
9 mil	PayPal Holdings Inc		0.94
8 mil	The Home Depot Inc		0.93

**Equity Style**

Value	Brand	Geom	Port	Rel	Rel
Large	Med	Ext	Avg Index	Index	Cat
High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
High	Med	Low	Avg Wtd Price		

**Fixed-Income Style**

Value	Brand	Geom	Port	Rel	Rel
Large	Med	Ext	Avg Index	Index	Cat
High	Med	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
High	Med	Low	Avg Wtd Price		

**Credit Quality Breakdown**

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

**Sector Weightings**

Cyclical	Stocks %	Rel Std Index
Basic Materials	2.3	1.00
Consumer Cyclical	12.0	1.02
Financial Services	14.2	1.02
Real Estate	2.6	0.98
<b>Sensitive</b>	<b>47.1</b>	<b>1.00</b>
Communication Services	11.1	0.99
Energy	2.8	1.11
Industrials	8.9	1.02
Technology	24.2	0.98
<b>Defensive</b>	<b>21.8</b>	<b>0.98</b>
Consumer Defensive	6.3	0.99
Healthcare	13.1	0.97
Utilities	2.4	0.98

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# Vanguard Mid Cap Index Institutional (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★★** **SP500 TR USD** **Russell Mid Cap TR** **US Fund Mid-Cap Blend**  
 08-06-2021 359 US Fund Mid-Cap Blend USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.78	4.36	0.60	6.87	31.04
2020	-25.71	24.96	7.94	18.02	18.26
2021	7.18	7.58	—	—	16.80
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.75	16.01	15.01	13.68	10.86
Std 06-30-2021	46.88	—	15.76	13.14	10.84
Total Return	39.75	16.01	15.01	13.68	10.86
+/- Std Index	3.30	-2.15	-2.34	-1.66	—
+/- Cat Index	-2.83	0.22	0.24	-0.06	—
% Rank Cat	70	11	14	10	—
No. in Cat	392	359	291	203	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-16-21	1.09	1.09

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

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

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

### Fees and Expenses

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

### Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.04</b>
<b>Gross Expense Ratio %</b>	<b>0.04</b>

### Risk and Return Profile

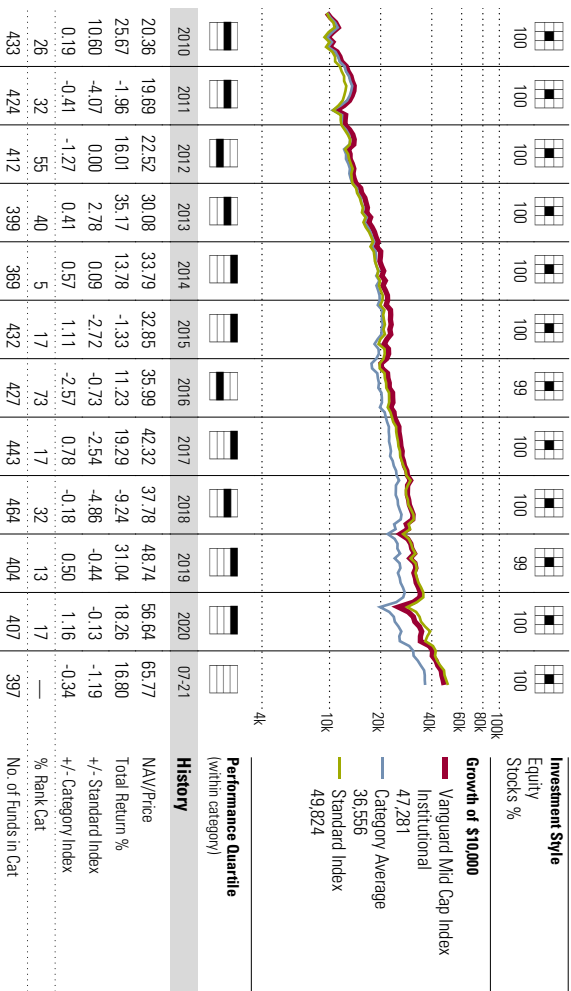
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	359 funds 5★	291 funds 4★	203 funds 5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.60	17.20	15.58
Mean	16.01	15.01	13.68
Sharpe Ratio	0.74	0.84	0.87

MFT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-3.43	-0.06
Beta	1.13	0.99
R-Squared	93.38	99.72
12-Month Yield	—	1.22%
Potential Cap Gains Exp	—	32.29%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	23.3 Years
Objective:	Growth



Portfolio Analysis 06-30-2021					
Asset Allocation %			Net %	Long %	Short %
Cash	0.02	0.02	0.02	0.00	0.00
US Stocks	97.82	97.82	97.82	0.00	0.00
Non-US Stocks	2.15	2.15	2.15	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	0.00	0.00

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand Growth	Avg	Index	Index	Index	Cat
Large	High	P/E Ratio TTM	25.5	0.99	1.21	1.21
Mid	Med	P/C Ratio TTM	17.1	0.95	1.29	1.29
Small	Low	P/B Ratio TTM	3.6	0.81	1.21	1.21
		Geo Avg Mkt Cap	25216	0.12	2.24	2.24

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

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

Regional Exposure		Stocks %	Rel Std Index
Americas	98.3	0.99	
Greater Europe	0.8	0.93	
Greater Asia	0.9	4.72	

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VMCIX	Incept:	05-21-1998
ISIN:	US9229088359	Type:	MIF
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$51,923.26 mil

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# Vanguard Small Cap Index I (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™**  
**Silver** (06-25-2021) **★★★★★**  
 603 US Fund Small Blend

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

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.20	2.87	-1.45	8.14	27.40
2020	-30.08	26.69	5.80	27.10	19.12
2021	10.23	5.59	—	—	14.73
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2021	47.62	13.52	14.50	13.16	9.82
	56.51	—	15.97	12.90	9.92
Total Return	47.62	13.52	14.50	13.16	9.82
+/- Std Index	11.18	-4.64	-2.85	-2.18	—
+/- Cat Index	-4.35	2.03	0.22	0.83	—
% Rank Cat	75	12	15	8	—
No. in Cat	647	603	512	354	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-16-21	1.00	1.00

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

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

## Fees and Expenses

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

## Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.04</b>
<b>Gross Expense Ratio %</b>	<b>0.04</b>

## Risk and Return Profile

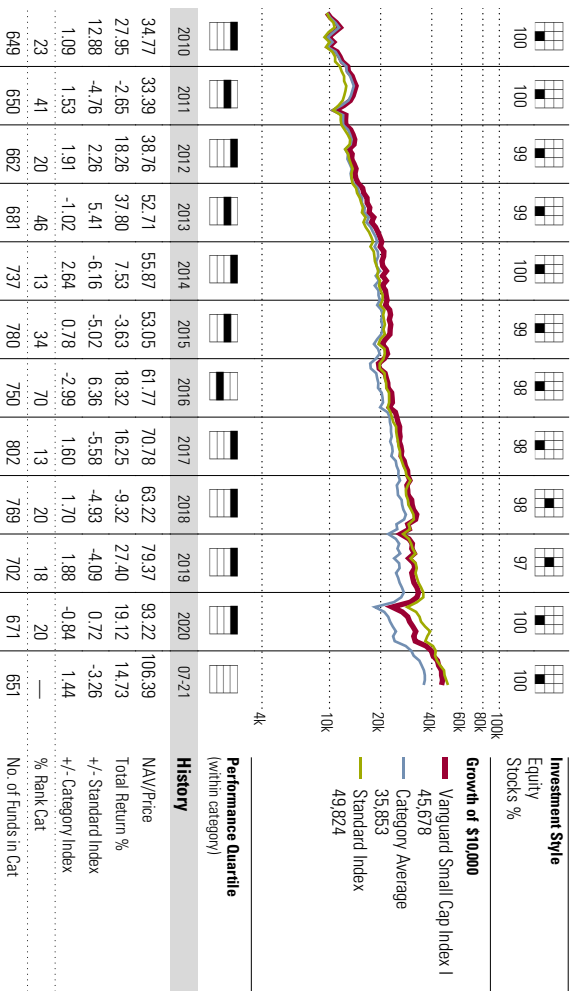
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.68	19.86	17.77
Mean	13.52	14.50	13.16
Sharpe Ratio	0.59	0.73	0.75

MPT Statistics	Standard Index	Best Fit Index Morningstar US	Small Cap Ext TR
Alpha	-7.01	2.50	2.50
Beta	1.25	0.93	0.93
R-Squared	87.92	99.10	99.10
12-Month Yield Potential Cap Gains Exp	1.16%	1.16%	25.36%

## Operations

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



Portfolio Analysis 06-30-2021		Net %	Long %	Short %
<b>Asset Allocation %</b>		0.12	0.12	0.00
Cash		99.15	99.15	0.00
US Stocks		0.73	0.73	0.00
Non-US Stocks		0.00	0.00	0.00
Bonds		0.00	0.00	0.00
Other/Not Cstfd		0.00	0.00	0.00
Total		100.00	100.00	0.00

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
P/E Ratio TTM			20.2	0.79	1.15
P/C Ratio TTM			12.7	0.70	1.04
P/B Ratio TTM			2.8	0.63	1.06
Geo Avg Mkt Cap \$mil			5970	0.03	1.25

Fixed-Income Style		Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
Low	High	—	—	—	—
Med	Med	—	—	—	—
Ext	Low	—	—	—	—

<b>Credit Quality Breakdown</b>	—	Bond %
---------------------------------	---	--------

	AAA	AA	A	BBB	BB	B
Standard Deviation	—	—	—	—	—	—
Mean	—	—	—	—	—	—
Sharpe Ratio	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.3	0.35
Greater Asia	0.2	1.11

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

Purchase Constraints:	—
Incept:	07-07-1997
Type:	MF
Total Assets:	\$46,852.15 mil

Share Cng	Share	Holdings:	Net Assets %
since	Amount	1,482 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	%
05-2021	1 mil	Charles River Laboratories Interna	0.34
	12 mil	Avantor Inc	0.32
	968,271	Bio-Techne Corp	0.32
	948,446	Pool Corp	0.32
	3 mil	PerkinElmer Inc	0.31
	5 mil	Diamondback Energy Inc	0.31
	2 mil	IDEX Corp	0.30
	3 mil	Entegris Inc	0.30
	13 mil	VICI Properties Inc Ordinary Shares	0.30
	2 mil	Novavax Inc	0.29
	7 mil	Niance Communications Inc	0.28
	3 mil	PTC Inc	0.27
	1 mil	Molina Healthcare Inc	0.27
	2 mil	Bill.com Holdings Inc Ordinary Sha	0.26
	1 mil	Signature Bank	0.26

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.3</b>	<b>1.32</b>
Basic Materials	4.6	2.04
Consumer Cyclical	13.0	1.11
Financial Services	13.1	0.94
Real Estate	9.6	3.64
<b>Sensitive</b>	<b>39.0</b>	<b>0.83</b>
Communication Services	2.4	0.21
Energy	3.7	1.44
Industrials	16.1	1.85
Technology	16.9	0.88
<b>Defensive</b>	<b>20.7</b>	<b>0.93</b>
Consumer Defensive	4.1	0.65
Healthcare	14.3	1.06
Utilities	2.2	0.88

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# Vanguard Target Retirement 2015 Inv (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 03-03-2021

**Overall Morningstar Rating™**  
**★★★★**  
 101 US Fund Target-Date  
 2015

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

**Category Index**  
 Morningstar  
 Lifetime Mod 2015  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.38	3.20	14.81
2020	-7.44	8.90	3.53	5.72	10.32
2021	0.32	3.42	—	—	4.83
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.89	8.36	7.51	7.12	6.55
Std 06-30-2021	13.56	—	7.76	6.96	6.52
Total Return	11.89	8.36	7.51	7.12	6.55
+/- Std Index	-8.64	-2.49	-2.34	-1.04	—
+/- Cat Index	-3.26	-1.61	-0.82	-0.12	—
% Rank Cat	99	80	79	55	—
No. in Cat	116	101	75	43	—

7-day Yield — Subsidized  
 30-day SEC Yield 08-16-21 1.71 1.71

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

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

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

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

**Risk and Return Profile**

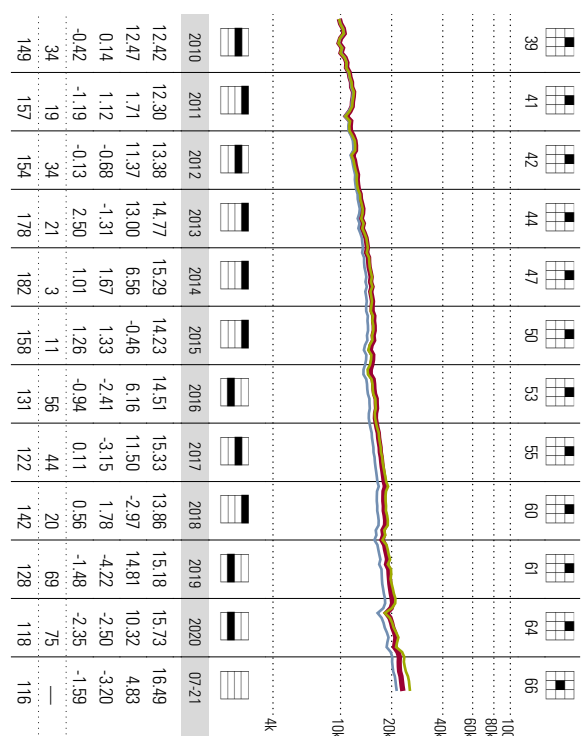
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.26	5.91	6.42
Mean	8.36	7.51	7.12
Shapera Ratio	0.98	1.06	1.01

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	0.98	Morningstar US
Beta	0.63	Mod Con Tgt Alloc
R-Squared	96.53	NH USD
12-Month Yield	1.45%	27.68%
Potential Cap Gains Exp	—	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 8.5 Years  
 Objective: Asset Allocation



**Investment Style**  
 Fixed-Income  
 Bond %

**Performance Quartile**  
 (within category)  
**History**

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2010	12.42	12.30	13.98	14.77	15.29	14.23
2011	12.47	1.71	11.37	13.00	6.56	-0.46
2012	0.14	1.12	-0.68	-1.31	1.67	1.33
2013	-0.42	-1.19	-0.13	2.50	1.01	1.26
2014	34	19	34	21	3	11
2015	157	157	154	178	182	158
2016	149	157	154	178	182	158
2017	122	142	128	118	116	116
2018	142	128	118	116	116	116
2019	128	118	116	116	116	116
2020	118	116	116	116	116	116
07-21	116	116	116	116	116	116

**Portfolio Analysis 06-30-2021**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	0.97	0.99	0.02
US Stocks	19.25	19.25	0.00
Non-US Stocks	13.21	13.21	0.00
Bonds	66.12	66.15	0.04
Other/Not Cstfd	0.46	0.46	0.00
Total	100.00	100.06	0.06

**Equity Style**

Value	Share	Weight	Rel Index	Rel Cat
P/E Ratio TTM	22.0	1.10	1.02	
P/C Ratio TTM	13.6	1.04	0.97	
P/B Ratio TTM	2.7	1.10	0.96	
Geo Avg Mkt Cap	66152	1.38	0.89	

**Fixed-Income Style**

Value	Share	Weight	Rel Index	Rel Cat
Avg Eff Maturity	7.51	7.51		
Avg Eff Duration	6.22	6.22		
Avg Wtd Coupon	1.92	1.92		
Avg Wtd Price	108.15	108.15		

**Credit Quality Breakdown 06-30-2021**

Rating	Value	Share	Weight	Bond %
AAA	65.00	65.00		
AA	7.88	7.88		
A	13.14	13.14		
BBB	13.21	13.21		
BB	0.00	0.00		
B	0.00	0.00		
Below B	0.34	0.34		
NR	0.42	0.42		

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	63.1	1.01
Greater Europe	17.5	0.97
Greater Asia	19.3	1.01

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

**Purchase Constraints:** —  
**Incept:** 10-27-2003  
**Type:** MF  
**Total Assets:** \$13,672.59 mil

**Share Clg**

Share since	Share Amount	Holdings: 10,637 Total Stocks, 18,094 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
05-2021	440 mil	Vanguard Total Bond Market II Idx	36.14
	24 mil	Vanguard Total Stock Mkt Idx Inv	19.32
	82 mil	Vanguard Srt-Term Infl-Prot Sec I	15.77
	184 mil	Vanguard Total Intl Bd Idx Investor	15.48
	85 mil	Vanguard Total Intl Stock Index Inv	13.17
	2 mil	Vanguard Total Intl Bd II Idx Inve	0.15

**Sector Weightings**

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

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# Vanguard Target Retirement 2020 Inv (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 03-03-2021

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

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

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

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

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

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

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

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

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

## Fees and Expenses

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

## Fund Expenses

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

## Risk and Return Profile

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

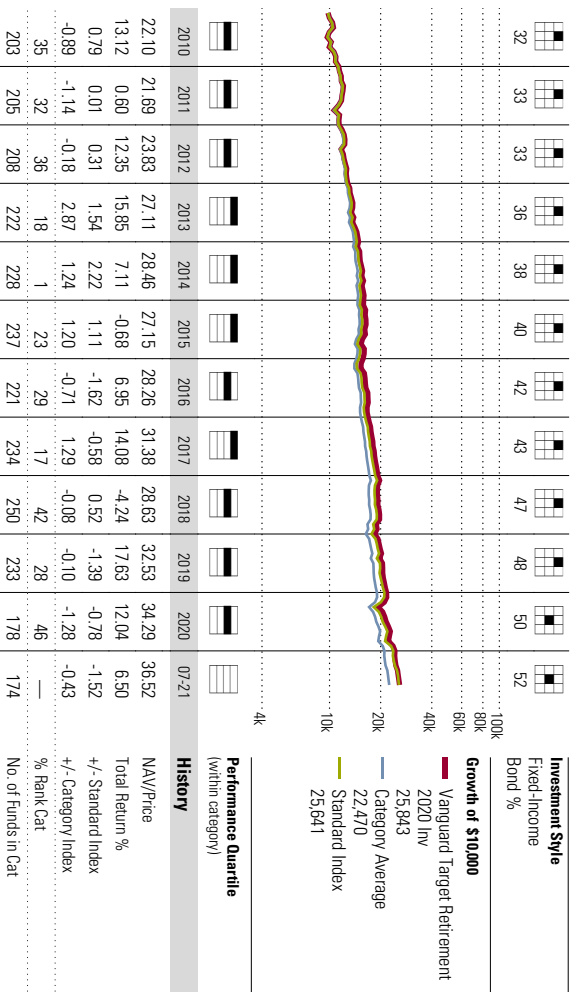
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.61	7.77	7.90
Mean	9.76	9.01	8.20
Shapero Ratio	0.89	1.00	0.96

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

Alpha	0.36	0.62	
Beta	0.84	0.76	
R-Squared	98.84	99.32	
12-Month Yield	1.45%	1.45%	
Potential Cap Gains Exp	30.31%	30.31%	

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	8.5 Years
Objective:	Asset Allocation



## Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings	Net Assets
Cash	0.63	0.66	0.04	since	Amount	10,582 Total Stocks, 17,909 Total Fixed-Income, 19% Turnover Ratio	%
US Stocks	27.86	27.86	0.00	05-2021	761 mil	Vanguard Total Bond Market II Idx	30.61
Non-US Stocks	19.03	19.03	0.00		72 mil	Vanguard Total Stock Mkt Idx Inv	27.97
Bonds	52.08	52.12	0.03		250 mil	Vanguard Total Intl Stock Index Inv	18.97
Other/Not Cstfd	0.40	0.40	0.00		314 mil	Vanguard Total Intl Bd Idx Investor	12.91
Total	100.00	100.00	0.07		100 mil	Vanguard Shrt-Term Intl-Prot Sec I	9.39
<b>Equity Style</b>					5 mil	Vanguard Total Intl Bd II Idx Inve	0.18

Value	Share	Gain/Loss	Port	Rel	Rel
			Index	Index	Cat
Large			13.6	1.04	0.96
Mid			2.7	1.10	0.96
Small			66253	1.38	0.91

## Fixed-Income Style

Value	Share	Gain/Loss	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
High			7.85	6.47	2.03	108.18
Med			6.47	2.03	108.18	
Low						

## Credit Quality Breakdown 06-30-2021

Credit	Value	Share	Gain/Loss	Bond %
AAA				62.62
AA				8.39
A				14.04
BBB				14.15
BB				0.00
B				0.00
Below B				0.36
NR				0.44

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.01
Greater Europe	17.5	0.97
Greater Asia	19.3	1.01

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

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$27,563,17 mil

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# Vanguard Target Retirement 2025 Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date  
 03-03-2021 194 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2025 2025 TR USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	—	—	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	—	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	—
+/- Cat Index	0.68	-0.33	0.28	0.39	—
% Rank Cat	42	32	28	18	—
No. in Cat	212	194	152	89	—

7-day Yield	
30-day SEC Yield 06-16-21	1.63
Subsidized	—
Unsubsidized	1.63

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

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

### Fees and Expenses

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

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

<b>Risk and Return Profile</b>					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	4★	4★	4★		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	+Avg	+Avg	+Avg		

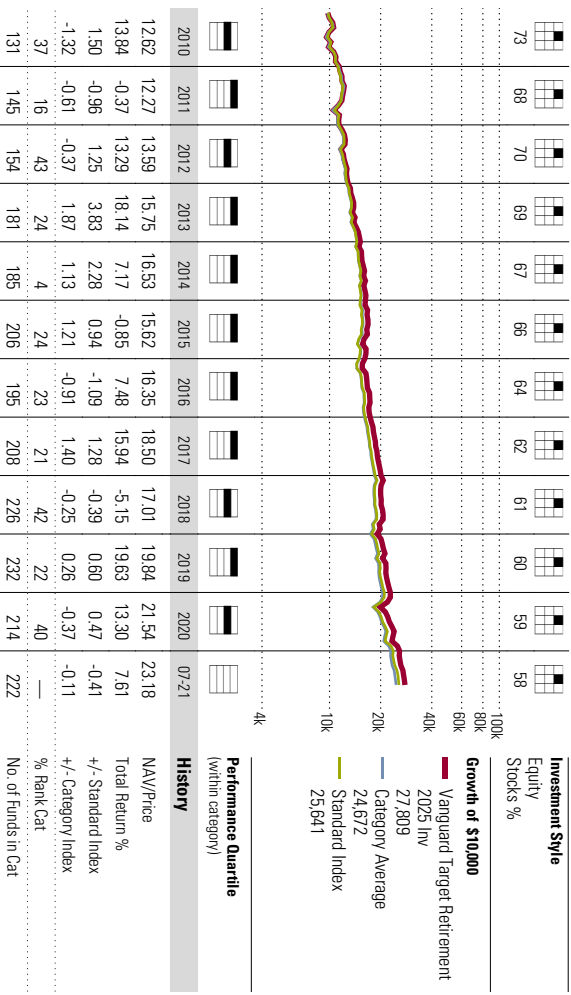
Standard Deviation	3 Yr	5 Yr	10 Yr
	11.32	9.13	9.07
Mean	10.71	10.09	8.94
Shapero Ratio	0.85	0.97	0.92

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
	Lifetime Mod 2020	TR USD
Alpha	-0.08	0.25
Beta	1.00	0.89
R-Squared	99.29	99.46
12-Month Yield	1.50%	1.50%
Potential Cap Gains Exp	31.66%	31.66%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	8.5 Years
Objective:	Asset Allocation

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

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$44,232.47 mil



<b>Portfolio Analysis 06-30-2021</b>					
<b>Asset Allocation %</b>					
Cash	0.30	Long %	0.31	Short %	0.01
US Stocks	34.54	Non-US Stocks	23.39	Bonds	41.40
Other/Not Cstfd	0.38	Total	100.00		0.04

<b>Equity Style</b>			
Value	Small	Mid	Large
Style	Cons	Mod	Ext
	High	Med	Low
	High	Med	Low

<b>Fixed-Income Style</b>			
Duration	Short	Mid	Long
Quality	High	Med	Low
	High	Med	Low

<b>Credit Quality Breakdown 06-30-2021</b>		
AAA	55.61	Bond %
AA	10.02	
A	16.68	
BBB	16.75	
BB	0.00	
B	0.00	
Below B	0.43	
NR	0.50	

<b>Regional Exposure</b>		
Americas	63.4	Stocks %
Greater Europe	17.4	Rel Std Index
Greater Asia	19.2	

<b>Share Clng</b>		
Share	Amount	Holdings
10/237 Total Stocks	17,887	Total Fixed-Income, %
05-2021	21 % Turnover Ratio	
142 mil	Vanguard Total Bond Mkt Idx Inv	34.68
1,129 mil	Vanguard Total Bond Market II Idx	28.43
490 mil	Vanguard Total Intl Stock Index Inv	23.31
476 mil	Vanguard Total Intl Bd Idx Investor	12.25
16 mil	Vanguard Shrt-Term Intl-Prot Sec I	0.91
17 mil	Vanguard Total Intl Bd II Idx Inve	0.38

<b>Sector Weightings</b>		
Stocks %	Rel Std Index	
<b>36.0</b>	<b>0.92</b>	
4.8	0.91	
12.2	1.13	
15.3	0.99	
3.7	0.49	
<b>43.0</b>	<b>1.12</b>	
9.1	0.95	
3.5	0.95	
10.8	0.94	
19.7	1.20	
<b>21.0</b>	<b>0.93</b>	
6.6	0.92	
11.9	0.97	
2.6	0.81	

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# Vanguard Target Retirement 2030 Inv (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 03-03-2021

**Overall Morningstar Rating™**  
**★★★★**  
 193 US Fund Target-Date  
 2030

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

**Category Index**  
 Morningstar  
 Lifetime Mod 2030  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2030

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.54	3.41	0.89	5.95	21.07
2020	-14.76	14.58	5.70	10.52	14.10
2021	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	—	11.49	9.33	7.69
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	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-16-21	1.63	1.63

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

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

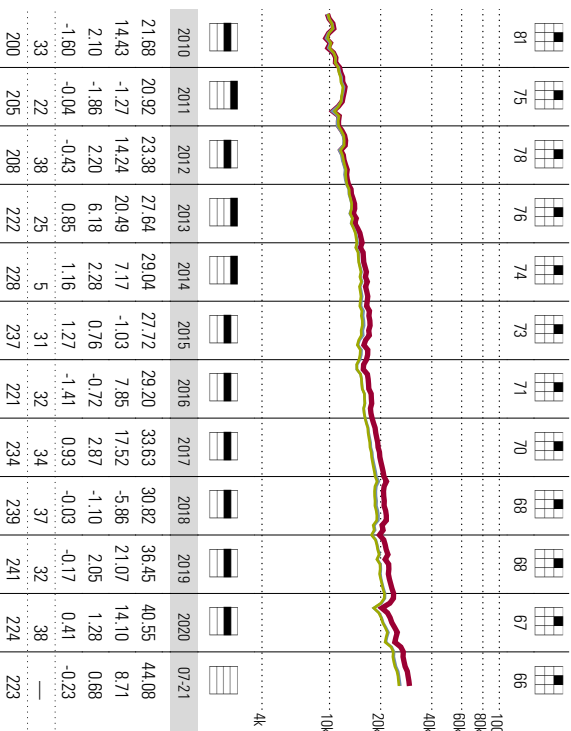
Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.14</b>
<b>Gross Expense Ratio %</b>	<b>0.14</b>
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★

	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
Alpha	-0.48	0.76	TR USD
Beta	1.11	0.87	
R-Squared	99.39	99.51	
12-Month Yield	1.49%	1.49%	
Potential Cap Gains Exp	30.66%	30.66%	

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 8.5 Years  
 Objective: Asset Allocation

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

Purchase Constraints: —  
 Incept: 06-07-2006  
 Type: MF  
 Total Assets: \$40,251.26 mil



Investment Style	Equity	Stocks %
Vanguard Target Retirement 2030 Inv	29,558	26,114
Category Average	26,114	25,641
Standard Index	25,641	—

Performance Quartile (within category)	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
History	33.63	30.82	36.45	40.55	44.08	8.71
	-5.86	21.07	14.10	14.10	8.71	0.68
	2.87	-1.10	2.05	1.28	0.68	-0.23
	0.93	-0.03	-0.17	0.41	-0.23	—
	3.4	37	32	38	—	—
	23.4	23.9	241	224	223	—

**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	0.26	0.27	0.01
US Stocks	39.39	39.39	0.00
Non-US Stocks	26.63	26.63	0.00
Bonds	33.40	33.43	0.02
Other/Not Cstfd	0.32	0.32	0.00
Total	100.00	100.03	0.03

**Equity Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Med	Ext	1.10	1.00	1.10	1.00	1.00
Mid	Med	Small	1.36	1.04	0.94	2.8	1.10
			2.8	1.10	0.93		0.93
			66467	1.38	0.86		0.86

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
High	Med	Ext	8.93	7.26	7.26	8.93	7.26
High	Med	Low	2.36	2.36	2.36	2.36	2.36
High	Med	Low	108.35	108.35	108.35	108.35	108.35

Share Clng	Share	Holdings:	Net Assets
since 05-2021	Amount	10,815 Total Stocks, 17,598 Total Fixed-Income, 21% Turnover Ratio	%
148 mil	Vanguard Total Stock Mkt Idx Inv	39.54	39.54
510 mil	Vanguard Total Int Stock Index Inv	26.54	26.54
854 mil	Vanguard Total Bond Market II Idx	23.53	23.53
355 mil	Vanguard Total Int Bd Idx Investor	10.01	10.01
12 mil	Vanguard Total Int Bd II Idx Inv	0.30	0.30

**Sector Weightings**

Cyclical	Stocks %	Rel Std Index
Basic Materials	4.8	0.91
Consumer Cyclical	12.2	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
<b>Sensitive</b>	<b>43.0</b>	<b>1.12</b>
Communication Services	9.1	1.29
Energy	3.5	0.95
Industrials	10.8	0.94
Technology	19.7	1.20
<b>Defensive</b>	<b>21.0</b>	<b>0.93</b>
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.6	0.81

**Credit Quality Breakdown 06-30-2021**

Credit Quality	Bond %
AAA	54.79
AA	10.17
A	16.99
BBB	17.10
BB	0.00
B	0.00
Below B	0.44
NR	0.51

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	63.5	1.01
Greater Europe	17.4	0.96
Greater Asia	19.2	1.00

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# Vanguard Target Retirement 2035 Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **191 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 03-03-2021 **191 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2035 2035**

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	15.90	6.29	11.62	14.79
2021	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	—	12.39	9.89	8.32
Total Return	25.09	12.00	11.79	10.14	8.33
+/- 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	—

7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 08-16-21	1.63	—	1.63

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

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

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

## Fees and Expenses

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

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

## Risk and Return Profile

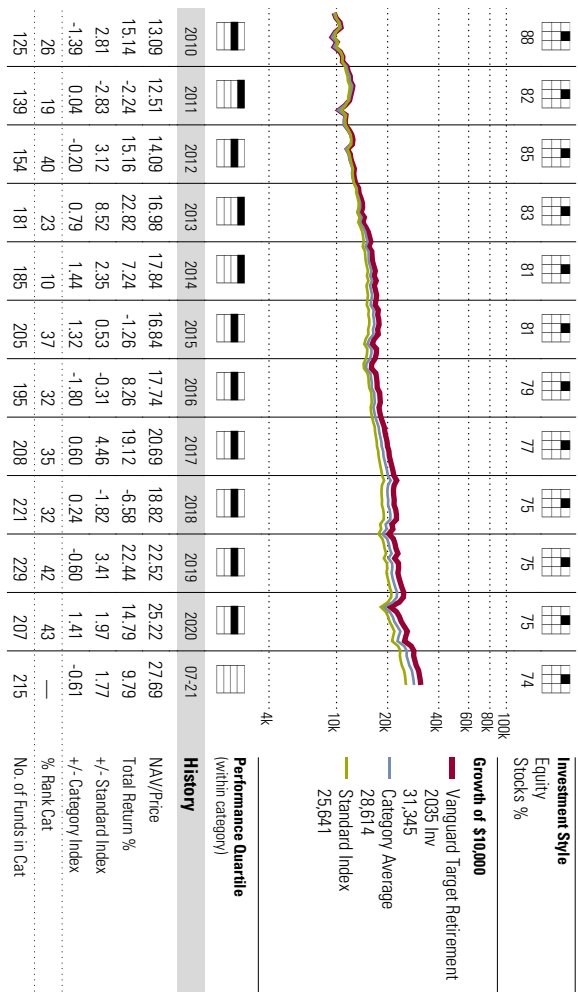
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr 14.02	5 Yr 11.28	10 Yr 11.14
Mean	12.00	11.79	10.14
Sharpe Ratio	0.80	0.94	0.87

MPT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2035 TR USD
Alpha	-0.89	0.47	0.96
Beta	1.23	0.96	0.96
R-Squared	99.32	99.49	99.49
12-Month Yield	1.47%	1.47%	1.47%
Potential Cap Gains Exp	33.92%	33.92%	33.92%

Operations	Vanguard
Family:	Multiple
Manager:	8.5 Years
Tenure:	Asset Allocation
Objective:	

Base Currency:	USD
Ticker:	VTHIX
ISIN:	US92202E9087
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$40,651.19 mil



Portfolio Analysis 06-30-2021												
Asset Allocation %			Net %	Long %	Short %	Share Clng						Share Holdings
Cash	US Stocks	Non-US Stocks	2.81	43.98	29.64	05-2021	Amount	10,659 Total Stocks	17,230 Total Fixed-Income,	18% Turnover Ratio	NAV/Price	
13.09	12.51	14.09	16.98	17.94	16.84	17.74	20.69	18.82	22.52	25.22	27.69	
15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	9.79	
2.81	-2.83	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	1.97	1.77	
-1.39	0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41	-0.61	
26	19	40	23	10	37	32	35	32	42	43	—	
125	139	154	181	186	205	195	208	221	229	207	215	
											% Rank Cat	No. of Funds in Cat

Value Based Growth	High	Med	Ext
Large	High	Med	Low
Geo Avg Mkt Cap	66532	1.38	0.88

Equity Style	Portfolio Statistics	Port	Rel	Rel
P/E Ratio TTM	22.1	1.10	1.01	1.01
P/C Ratio TTM	13.6	1.04	0.95	0.95
P/B Ratio TTM	2.8	1.10	0.95	0.95
Geo Avg Mkt Cap	66532	1.38	0.88	0.88

Fixed-Income Style	Ang Eff Maturity	8.93
Ang Eff Duration	7.26	
Ang Wtd Coupon	2.36	
Ang Wtd Price	108.35	

Credit Quality Breakdown 06-30-2021	Bond %
AAA	54.71
AA	10.21
A	17.02
BBB	17.11
BB	0.00
B	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

Defensive	21.0
Consumer Defensive	6.6
Healthcare	11.9
Utilities	2.5

Sensitive	43.1
Communication Services	9.1
Energy	3.5
Industrials	10.8
Technology	19.7

Cyclical	35.9
Basic Materials	4.8
Consumer Cyclical	12.2
Financial Services	15.3
Real Estate	3.7

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# Vanguard Target Retirement 2040 Inv (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 03-03-2021

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

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

**Category Index**  
 Morningstar  
 Lifetime Mod 2040  
 TR USD

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

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	—	—	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	—	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	—
+/- Cat Index	-1.90	0.42	0.38	0.56	—
% Rank Cat	66	45	36	25	—
No. in Cat	207	193	153	85	—

7-day Yield	
30-day SEC Yield 06-16-21	1.63

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

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

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

## Fees and Expenses

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

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

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

## Risk and Return Profile

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

Standard Deviation	15.37	12.36	11.98
Mean	12.61	12.62	10.65
Sharpe Ratio	0.77	0.93	0.86

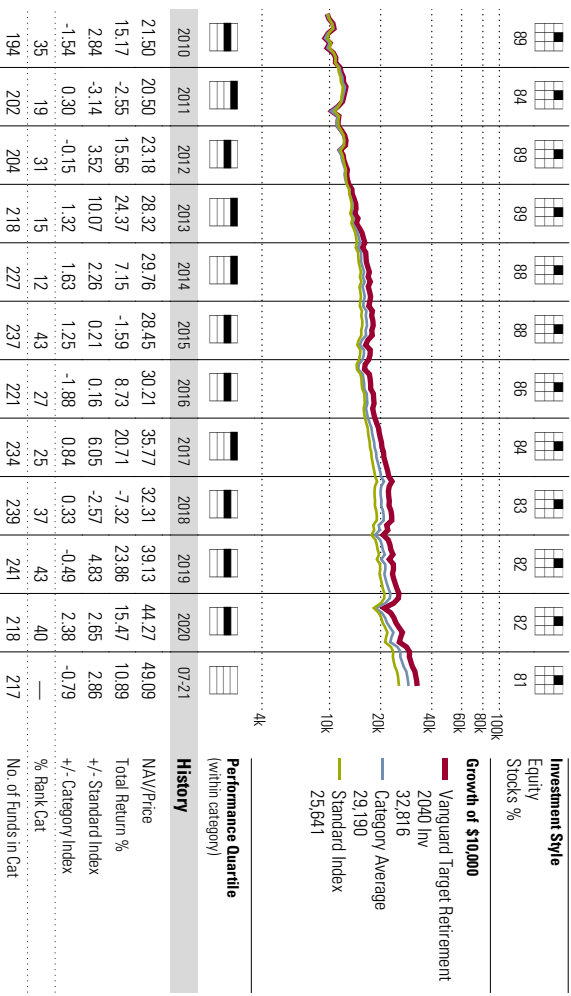
MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Agg Tgt Risk TR
	USD	USD

Alpha	-1.30	0.22
Beta	1.35	1.02
R-Squared	99.17	99.50
12-Month Yield	1.46%	1.46%
Potential Cap Gains Exp	32.14%	32.14%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	8.5 Years
Objective:	Asset Allocation

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

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$31,711.94 mil



Portfolio Analysis 06-30-2021		Net %	Long %	Short %	Share Clng	Share Holdings	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	History
<b>Asset Allocation %</b>		0.21	0.22	0.01	05-2021	Amount	10.911	16.554	10.89	2.86	—	Performance Quartile (within category)
Cash		48.44	48.44	0.00		143 mil	Vanguard Total Stock	48.62				
US Stocks		32.75	32.75	0.00		495 mil	Vanguard Total Int Stock	32.64				
Non-US Stocks		18.41	18.42	0.01		374 mil	Vanguard Total Bond Market II Idx	13.04				
Bonds		0.20	0.20	0.00		157 mil	Vanguard Total Int Bd Idx Investor	5.61				
Other/Not Clsfd		100.00	100.02	0.02		200.292	Vanguard Total Int Bd II Idx Inv	0.01				

Equity Style		Value	Brand	Growth	Port	Rel	Index	Rel	Index	Rel
		Large	Med	Small	P/E Ratio TTM	22.1	1.10	1.01		
					P/C Ratio TTM	13.6	1.04	0.96		
					P/B Ratio TTM	2.8	1.10	0.96		
					Geo Avg Mkt Cap	66471	1.38	0.93		

Fixed-Income Style		High	Med	Low	Avg Eff Maturity	8.93
					Avg Eff Duration	7.27
					Avg Wtd Coupon	2.37
					Avg Wtd Price	—

## Credit Quality Breakdown 06-30-2021

AAA	54.67	Bond %
AA	10.23	
A	17.04	
BBB	17.11	
BB	0.00	
B	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	19.2	1.00	

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		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
<b>Sensitive</b>		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
<b>Defensive</b>		21.0	0.93
Consumer Defensive		6.6	0.92
Healthcare		11.9	0.97
Utilities		2.6	0.81

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# Vanguard Target Retirement 2045 Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod US Fund Target-Date  
 03-03-2021 191 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2045 2045 TR USD

**Performance 07-31-2021**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.48	3.51	0.26	8.00	24.94
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	—	—	11.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.88	13.29	13.21	10.95	8.96
Std 06-30-2021	36.13	—	13.93	10.70	8.97
Total Return	30.88	13.29	13.21	10.95	8.96

+/- Std Index	10.35	2.44	3.36	2.79	—
+/- Cat Index	-1.19	0.96	0.71	0.80	—
% Rank Cat	53	39	31	21	—
No. in Cat	205	191	149	85	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 06-16-21 1.63 1.63

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

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

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

### Fees and Expenses

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

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

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

### Risk and Return Profile

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

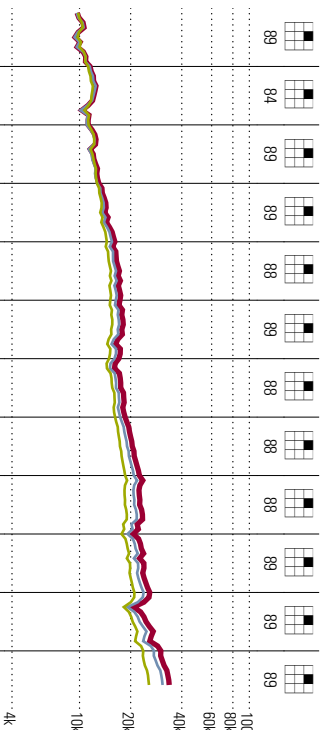
Standard Deviation 3 Yr 16.61 5 Yr 13.33 10 Yr 12.50  
 Mean 3 Yr 13.29 5 Yr 13.21 10 Yr 10.95  
 Sharpe Ratio 3 Yr 0.76 5 Yr 0.91 10 Yr 0.85

MPT Statistics Standard Index Best Fit Index  
 MSO AOWI NR USD

Alpha -1.55 0.41  
 Beta 1.46 0.93  
 R-Squared 99.05 99.62

12-Month Yield 1.43%  
 Potential Cap Gains Exp 32.91%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 8.5 Years  
 Objective: Asset Allocation



**Investment Style**  
 Equity Stocks %  
**Growth of \$10,000**  
 Vanguard Target Retirement 33,732  
 2045 Inv 30,831  
 Category Average 25,641  
 Standard Index

NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat						
13.50	12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	31.57
15.19	-2.51	15.88	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	11.99
2.86	-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	3.96
-1.57	0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.42
40	14	43	26	12	42	28	26	43	43	36	—
125	139	145	180	186	206	195	208	221	229	207	215

**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	0.10	0.11	0.02
US Stocks	53.21	53.21	0.00
Non-US Stocks	35.66	35.66	0.00
Bonds	10.90	10.91	0.01
Other/Not Cstfd	0.14	0.14	0.00
Total	100.00	100.02	0.02

Share Clng	Share	Holdings	Net Assets %
since 05-2021	Amount	10,952 Total Stocks, 15,304 Total Fixed-Income, 9% Turnover Ratio	
⊖	155 mil	Vanguard Total Stock Mkt Idx Inv	53.42
⊖	530 mil	Vanguard Total Int Stock Index Inv	35.54
⊖	219 mil	Vanguard Total Bond Market II Idx	7.78
⊖	90 mil	Vanguard Total Int Bd Idx Investor	3.26
⊕	200.292	Vanguard Total Int Bd II Idx Inv	0.01

**Equity Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
Large	Mid	Ext	P/E Ratio TTM	22.1	1.10	1.01	
	Med	Mid	P/C Ratio TTM	13.6	1.04	0.96	
	Small	Low	P/B Ratio TTM	2.8	1.10	0.97	
			Geo Avg Mkt Cap	66651	1.39	0.92	

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
High	Mid	Ext	Avg Eff Maturity	8.92	7.26	7.26	
	High	Mid	Avg Eff Duration	2.37	2.37	—	
	Low	Low	Avg Wtd Coupon	—	—	—	
			Avg Wtd Price	—	—	—	

**Credit Quality Breakdown 06-30-2021**

	Bond %
AAA	54.93
AA	10.10
A	16.94
BBB	17.09
BB	0.00
B	0.00
Below B	0.43
NR	0.50

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	63.6	1.01
Greater Europe	17.3	0.96
Greater Asia	19.1	0.99

**Sector Weightings**

	Stocks %	Rel Std Index
⊖ 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

**Base Currency:** USD  
**Minimum Initial Purchase:** \$1,000  
**Purchase Constraints:** 10-27-2003  
**Ticker:** VTIVX  
**SIIN:** US92202E6077  
**Type:** MF  
**Total Assets:** \$31,244.14 mil

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# Vanguard Target Retirement 2050 Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **US Fund Target-Date**  
 03-03-2021 193 US Fund Target-Date 193 US Fund Target-Date **US Fund Target-Date**  
 Tgt Risk TR USD TR USD Lifetime Mod 2050 2050 TR USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	—	—	12.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.10	13.35	13.26	10.97	8.55
Std 06-30-2021	36.39	—	13.97	10.72	8.56
Total Return	31.10	13.35	13.26	10.97	8.55
+/- Std Index	10.57	2.50	3.41	2.81	—
+/- Cat Index	-1.77	1.02	0.72	0.88	—
% Rank Cat	73	43	41	20	—
No. in Cat	207	193	153	78	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-16-21	1.62	1.62

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

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

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

## Fees and Expenses

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

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

## Risk and Return Profile

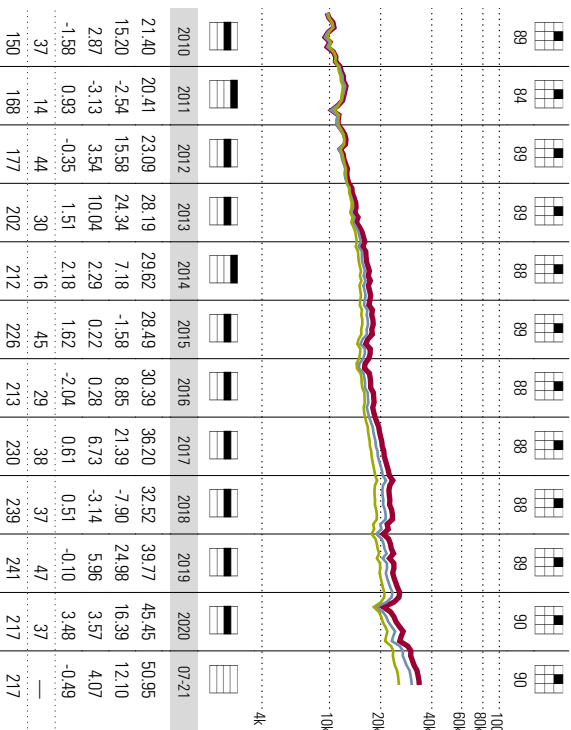
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.63	13.34	12.50
Sharpe Ratio	13.35	13.26	10.97
	0.77	0.92	0.85

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.51	0.46
Beta	1.46	0.93
R-Squared	99.06	99.62

12-Month Yield	1.45%
Potential Cap Gains Exp	26.83%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	8.5 Years
Objective:	Asset Allocation



Investment Style	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Vanguard Target Retirement	45.45	50.95	12.10	4.07	—	—
2050 Inv	33.782	30.491	3.57	-0.49	—	—
Category Average	30.491	25.641	—	—	—	—
Standard Index	25.641	—	—	—	—	—

Portfolio Analysis 06-30-2021		Net %	Long %	Short %
<b>Asset Allocation %</b>		0.02	0.11	0.09
Cash	21.40	20.41	23.09	28.19
US Stocks	15.20	-2.54	15.58	24.34
Non-US Stocks	2.87	-3.13	3.54	10.04
Bonds	-1.58	0.93	-0.35	1.51
Other/Not Cstfd	37	14	44	30
Total	150	168	177	202

Share Cng	Share Holdings	Amount	9% Turnover Ratio	Net Assets %
05-2021	119 mil	Vanguard Total Stock Mkt Idx Inv	409 mil	54.34
	138 mil	Vanguard Total Int Stock Index Inv	138 mil	36.25
	62 mil	Vanguard Total Bond Market II Idx	62 mil	6.46
	2 mil	Vanguard Total Int Bd Idx Investor	2 mil	2.96
		Vanguard Total Int Bd II Idx Inv		0.06

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

<b>Portfolio Statistics</b>	P/E Ratio TTM	22.1	1.10	1.01
	P/C Ratio TTM	13.6	1.04	0.96
	P/B Ratio TTM	2.8	1.10	0.97
	Geo Avg Mkt Cap	66595	1.39	0.95

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

<b>Sector Weightings</b>	Stocks %	Rel Std Index
<b>Cyclical</b>	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

<b>Credit Quality Breakdown</b> 06-30-2021	Avg Eff Maturity	8.94
	Avg Eff Duration	7.29
	Avg Wtd Coupon	2.35
	Avg Wtd Price	—

<b>Sensitive</b>	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

<b>Bond %</b>	54.04
AAA	10.55
AA	17.27
A	17.15
BBB	0.00
BB	0.00
B	0.00
Below B	0.46
NR	0.53

<b>Defensive</b>	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	63.6	1.01
Greater Europe	17.3	0.96
Greater Asia	19.1	1.00

<b>Base Currency:</b>	USD
<b>Ticker:</b>	VFIKX
<b>SIN:</b>	US92202E8628
<b>Minimum Initial Purchase:</b>	\$1,000

<b>Purchase Constraints:</b>	—
<b>Incept:</b>	06-07-2006
<b>Type:</b>	MF
<b>Total Assets:</b>	\$23,650.91 mil

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# Vanguard Target Retirement 2055 Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **191 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 03-03-2021 **Tgt Risk TR USD** **Lifetime Mod 2055 2055**

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	18.64	7.38	13.97	16.32
2021	4.54	6.61	—	—	12.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.06	13.34	13.25	10.98	11.75
Std 06-30-2021	36.40	—	13.96	10.72	11.79
Total Return	31.06	13.34	13.25	10.98	11.75
+/- Std Index	10.53	2.49	3.40	2.81	—
+/- Cat Index	-1.96	1.07	0.74	0.99	—
% Rank Cat	77	46	47	28	—
No. in Cat	205	191	146	65	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-16-21	1.63	1.63

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

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

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

## Fees and Expenses

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

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

## Risk and Return Profile

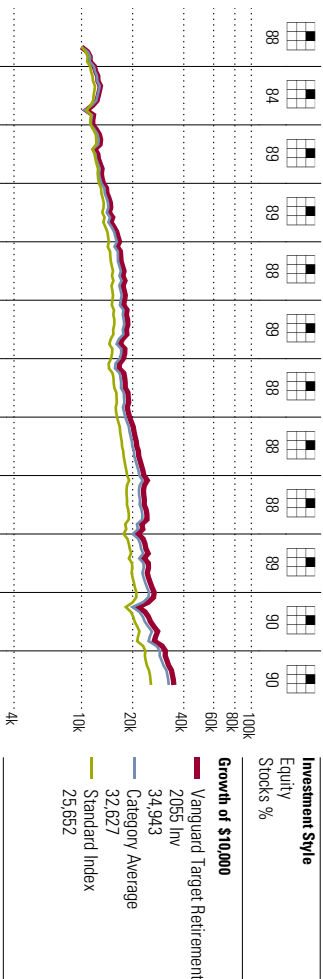
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.63	13.33	12.49
Sharpe Ratio	13.34	13.25	10.98
	0.77	0.92	0.85

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.51	0.45
Beta	1.46	0.93
R-Squared	99.08	99.62

12-Month Yield	1.43%
Potential Cap Gains Exp	18.36%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	8.5 Years
Objective:	Asset Allocation



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	07-21	History
NAV/Price	22.78	21.86	24.80	30.35	31.98	30.83	32.91	39.23	35.30	43.19	49.34	55.31	NAV/Price
Total Return %	—	-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	12.10	Total Return %
+/- Standard Index	—	-2.86	3.54	10.02	2.31	0.07	0.31	6.72	-3.13	5.95	3.50	4.07	+/- Standard Index
+/- Category Index	—	1.48	-0.42	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	3.41	-0.45	+/- Category Index
% Rank Cat	—	9	48	36	16	53	27	48	37	51	41	—	% Rank Cat
No. of Funds in Cat	235	102	130	156	238	193	206	221	229	207	215	—	No. of Funds in Cat

Portfolio Allocation %		Net %	Long %	Short %	Share Cng	Share Holdings:	Amount	Holdings:	Net Assets
Cash	0.01	0.11	0.10	0.10	since	10,967 Total Stocks	14,904 Total Fixed-Income,	54.47	
US Stocks	54.25	54.25	0.00	0.00	05-2021	8% Turnover Ratio		36.13	
Non-US Stocks	36.26	36.26	0.00	0.00				6.55	
Bonds	9.36	9.37	0.01	0.01				2.76	
Other/Not Cstfd	0.12	0.12	0.00	0.00				0.18	
Total	100.00	100.10	0.10	0.10					

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel
	Large	Med	Small	P/E Ratio TTM	221	1.10	1.02
				P/C Ratio TTM	136	1.04	0.97
				P/B Ratio TTM	2.8	1.10	0.99
				Geo Avg Mkt Cap	66707	1.39	0.97

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				8.92	7.26	2.36	—

## Credit Quality Breakdown 06-30-2021

AAA	54.86
AA	10.14
A	16.97
BBB	17.10
BB	0.00
B	0.00
Below B	0.43
NR	0.50

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.02
Greater Europe	17.3	0.96
Greater Asia	19.0	0.99

Base Currency:	USD
Ticker:	VFFX
ISIN:	US92202E8479
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	08-18-2010
Type:	MF
Total Assets:	\$13,702.39 mil

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# Vanguard Target Retirement 2060 Inv (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 03-03-2021

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

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

**Category Index**  
 Morningstar  
 Lifetime Mod 2060  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2060

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	6.61	—	—	12.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.10	13.34	13.25	—	11.72
Std 06-30-2021	36.39	—	13.96	—	11.76
Total Return	31.10	13.34	13.25	—	11.72
+/- Std Index	10.57	2.48	3.40	—	—
+/- Cat Index	-1.91	1.14	0.80	—	—
% Rank Cat	78	51	60	—	—
No. in Cat	200	177	109	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-16-21	1.63	1.63

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

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

## Fees and Expenses

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

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

Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

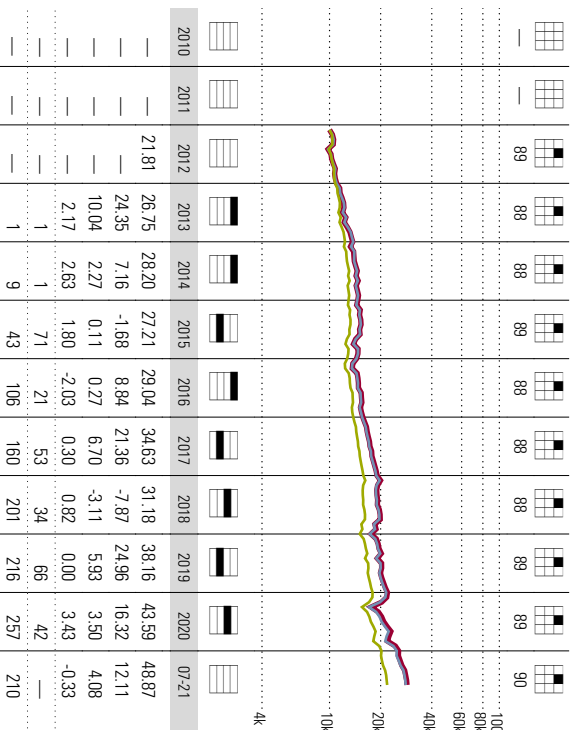
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	177 funds	109 funds	10 Yr	—
Morningstar Risk	3★	3★	—	—
Morningstar Return	-Avg	-Avg	—	—
	Avg	Avg	—	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.61	13.33	—
Sharpe Ratio	13.34	13.25	—
	0.77	0.92	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.51	0.46
Beta	1.46	0.93
R-Squared	99.05	99.62
12-Month Yield	1.40%	1.40%
Potential Cap Gains Exp	15.45%	15.45%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	8.5 Years
Objective:	Asset Allocation



Investment Style	
Equity	100%
Stocks %	100%

Growth of \$10,000	
Vanguard Target Retirement	28,597
2060 Inv	28,108
Category Average	21,847
Standard Index	21,847

Performance Quartile (within category)	
NAV/Price	48.87
Total Return %	12.11
+/- Standard Index	4.08
+/- Category Index	-0.33
% Rank Cat	—
No. of Funds in Cat	210

## Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets
Cash	0.01	0.11	0.10	since	10,967 Total Stocks , 14,923 Total Fixed-Income,	%
US Stocks	54.26	54.26	0.00	05-2021	6% Turnover Ratio	
Non-US Stocks	36.09	36.09	0.00	⊖	36 mil Vanguard Total Stock Mkt Idx Inv	54.47
Bonds	9.52	9.53	0.01	⊖	121 mil Vanguard Total Int Stock Index Inv	35.97
Other/Not Cstfd	0.12	0.12	0.00	⊖	42 mil Vanguard Total Bond Market II Idx	6.68
Total	100.00	100.10	0.10	⊕	17 mil Vanguard Total Int Bd Idx Investor	2.71
				⊕	2 mil Vanguard Total Int Bd II Idx Inv	0.25

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	22.1
Large	Med	P/C Ratio TTM	13.6
	Small	P/B Ratio TTM	2.8
		Geo Avg Mkt Cap	66801
			1.39
			0.96

Fixed-Income Style		Avg Eff Maturity	
High	Med	Avg Eff Duration	7.25
	Low	Avg Wtd Coupon	2.36
		Avg Wtd Price	—

## Credit Quality Breakdown 06-30-2021

AAA	Bond %
AAA	55.25
AA	9.94
A	16.82
BBB	17.07
BB	0.00
B	0.00
Below B	0.42
NR	0.49

Regional Exposure	
Americas	63.8
Greater Europe	17.2
Greater Asia	19.0
	0.99

Base Currency:	
USD	—
VTTSX	—
US92202E8396	—
SIIN:	—
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	
Incept	01-19-2012
Type:	MF
Total Assets:	\$7,127.03 mil

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# Vanguard Target Retirement 2065 Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **16 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**  
 03-03-2021 **16 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2060** **2065+**  
 2065+ **TR USD**

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.47	3.52	0.27	8.00	24.96
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	—	—	12.11
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.06	13.29	—	—	12.96
Std 06-30-2021	36.34	—	—	—	13.08
Total Return	31.06	13.29	—	—	12.96
+/- Std Index	10.53	2.43	—	—	—
+/- Cat Index	-1.95	1.09	—	—	—
% Rank Cat	85	69	—	—	—
No. in Cat	87	16	—	—	—

7-day Yield Subsidized Unsubsidized  
 30-day SEC Yield 08-10-21 1.63 1.63

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

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

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

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

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

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

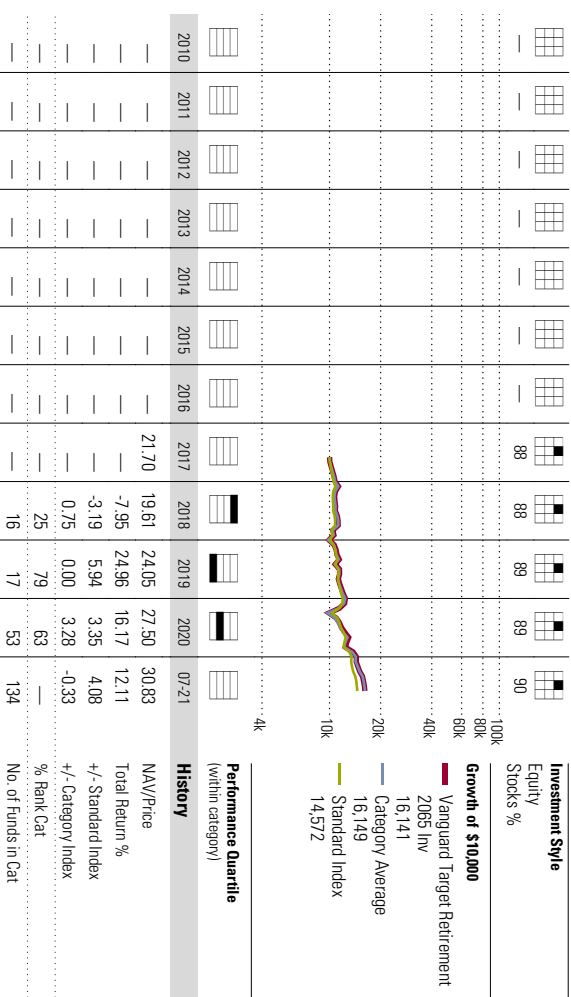
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	16 funds	4★	—
Morningstar Risk	Low	—	—
Morningstar Return	-Avg	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.64	—	—
Sharpe Ratio	13.29	—	—
0.76	—	—	—

**MFT Statistics**

	Standard Index	Best Fit Index
Alpha	-1.57	0.40
Beta	1.46	0.93
R-Squared	99.08	99.63
12-Month Yield	1.30%	1.30%
Potential Cap Gains Exp	8.59%	8.59%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 4.1 Years  
 Objective: Asset Allocation



**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings	Net Assets %
Cash	0.19	0.20	0.01	since	10,967 Total Stocks	14,828 Total Fixed-Income,
US Stocks	54.27	54.27	0.00	05-2021	6% Turnover Ratio	
Non-US Stocks	35.93	35.93	0.00	⊕	7 mil Vanguard Total Stock Mkt Idx Inv	54.49
Bonds	9.49	9.50	0.01	⊕	23 mil Vanguard Total Int Stock Index Inv	35.80
Other/Not Cstfd	0.12	0.12	0.00	⊕	9 mil Vanguard Total Bond Market II Idx	7.07
Total	100.00	100.02	0.02	⊕	3 mil Vanguard Total Int Bd Idx Investor	2.29
				⊕	357,095 Vanguard Total Int Bd II Idx Inv	0.26

**Equity Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Category
Large	Med	Ext	Avg Eff Maturity	8.87	7.18	1.69	Sensitive
Med	Med	Low	Avg Eff Duration	7.18	7.18	0.00	Communication Services
Small	—	—	Avg Wtd Coupon	2.39	2.39	0.00	Energy
			Avg Wtd Price	—	—	0.00	Healthcare
			Geo Avg Mkt Cap	66904	1.39	0.97	Industrials
						0.97	Technology

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Index	Rel	Category
Large	Med	Ext	Avg Eff Maturity	8.87	7.18	1.69	Sensitive
Med	Med	Low	Avg Eff Duration	7.18	7.18	0.00	Communication Services
Small	—	—	Avg Wtd Coupon	2.39	2.39	0.00	Energy
			Avg Wtd Price	—	—	0.00	Healthcare
			Geo Avg Mkt Cap	66904	1.39	0.97	Industrials
						0.97	Technology

**Credit Quality Breakdown 06-30-2021**

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
—	—	—	16.93	0.00	0.00	0.36	0.43	21.0
—	—	—	16.06	—	—	—	—	6.6
—	—	—	8.91	—	—	—	—	11.9
—	—	—	16.06	—	—	—	—	11.9
—	—	—	—	—	—	—	—	2.5

**Regional Exposure**

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
63.9	17.2	18.9	1.02	0.95
—	—	—	0.95	0.99

**Base Currency:** USD  
**Tickers:** VLXV  
**SIN:** US92202E6804  
**Minimum Initial Purchase:** \$1,000  
**Purchase Constraints:** —  
**Incept:** 07-12-2017  
**Type:** MF  
**Total Assets:** \$1,425.61 mil

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# Vanguard Target Retirement Income Inv (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index**  
**Silver**  
 03-03-2021

★★★★★  
 140 US Fund Target-Date Retirement  
 Tgt Risk TR USD  
 TR USD

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

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	3.23	—	—	4.39
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.53	8.10	6.53	5.82	5.70
Std 06-30-2021	12.02	—	6.65	5.81	5.67
Total Return	10.53	8.10	6.53	5.82	5.70
+/- Std Index	-10.00	-2.75	-3.32	-2.34	—
+/- Cat Index	-3.33	-0.53	-0.51	0.01	—
% Rank Cat	55	36	43	29	—
No. in Cat	157	140	116	78	—

7-day Yield	
30-day SEC Yield 06-16-21	1.72
Subsidized	—
Unsubsidized	1.72

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

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

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.12</b>
<b>Gross Expense Ratio %</b>	<b>0.12</b>

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

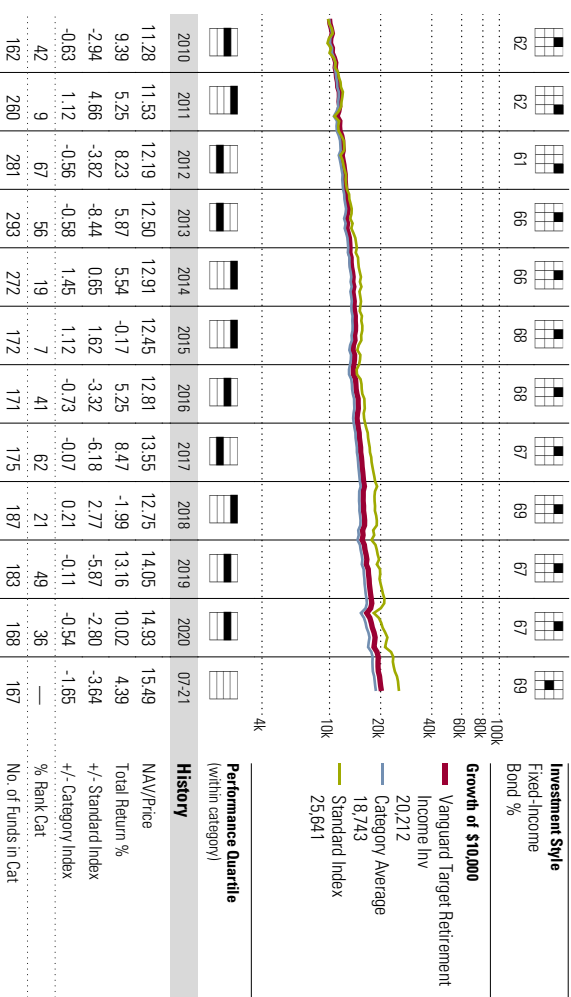
Standard Deviation					
	3 Yr	5 Yr	10 Yr		
Mean	6.11	4.97	4.59		
Sharpe Ratio	8.10	6.53	5.82		
	1.11	1.06	1.12		

MPT Statistics					
	Standard Index	Best Fit Index	Morningstar		
Alpha	1.69	0.73	0.73		
Beta	0.52	0.70	0.70		
R-Squared	94.43	98.71	98.71		
12-Month Yield	1.51%	1.51%	1.51%		
Potential Cap Gains Exp	21.75%	—	—		

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 8.5 Years  
 Objective: Asset Allocation

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

Purchase Constraints: —  
 Incept: 10-27-2003  
 Type: MF  
 Total Assets: \$16,896.00 mil



Portfolio Analysis 06-30-2021					
Asset Allocation %			Net %	Long %	Short %
Cash	1.08	1.09	0.00	0.00	0.00
US Stocks	17.68	17.68	0.00	0.00	0.00
Non-US Stocks	12.00	12.00	0.00	0.00	0.00
Bonds	68.76	68.80	0.04	0.04	0.00
Other/Not Clsfd	0.47	0.47	0.00	0.00	0.00
Total	100.00	100.04	0.04	0.04	0.00

Equity Style					
Value	Small	Mid	Large	Port	Rel
Value	Small	Mid	Large	Index	Cat
P/E Ratio TTM	22.1	1.10	1.04	13.6	1.04
P/B Ratio TTM	2.7	1.10	1.02	2.7	1.10
Geo Avg Mkt Cap	66382	1.38	0.96	66382	1.38

Fixed-Income Style					
Lat	Med	Ext	High	Low	Avg Eff Maturity
Lat	Med	Ext	High	Low	Avg Eff Duration
					Avg Wtd Coupon
					Avg Wtd Price
					108.15

Credit Quality Breakdown 06-30-2021					
	AAA	AA	A	BBB	BB
AAA	65.26	7.84	13.04	13.09	0.00
AA	7.84	13.04	13.09	0.00	0.00
A	13.04	13.09	0.00	0.00	0.00
BBB	13.09	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.00	0.00
Below B	0.34	0.34	0.34	0.34	0.34
NR	0.42	0.42	0.42	0.42	0.42

Sector 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	11.9	0.97			
Utilities	2.6	0.81			

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# Vanguard Total Intl Stock Index I (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Gold** **★★★★** **MSCI ACWI EX** **Category Index** **US Fund Foreign Large**  
 12-11-2020 **680 US Fund Foreign Large Blend** **USA NR USD** **USA NR USD** **Blend**

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.26	2.75	-1.61	9.05	21.56
2020	-24.31	18.12	6.48	16.89	11.28
2021	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	—
+/- Cat Index	1.72	0.34	0.24	0.35	—
% Rank Cat	58	37	33	56	—
No. in Cat	762	680	586	389	—

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

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

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

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

### Fees and Expenses

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

### Fund Expenses

Management Fees % 0.07  
 1201 Expense % NA  
**Net Expense Ratio %** **0.08**  
**Gross Expense Ratio %** **0.08**

### Risk and Return Profile

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

Standard Deviation 3 Yr 18.07 5 Yr 14.82 10 Yr 15.12  
 Mean 8.27 9.89 5.77  
 Sharpe Ratio 0.47 0.63 0.41

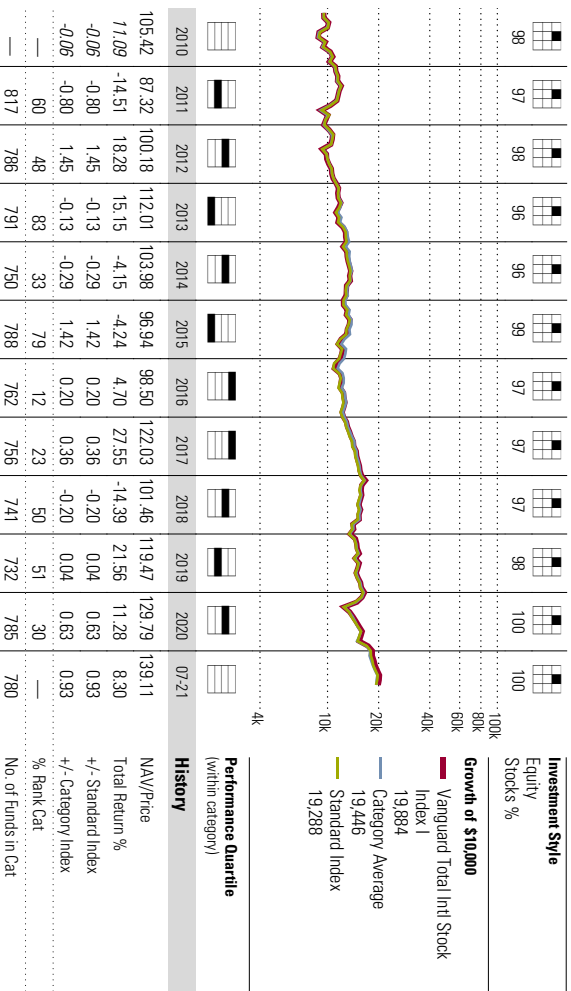
MPT Statistics	Standard Index	Best Fit Index Morningstar Intl Mkts xUS GR USD
Alpha	0.26	-0.51
Beta	1.02	1.01
R-Squared	98.98	99.24
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.54%

### Operations

Family: Vanguard  
 Manager: Multiple  
 Tenure: 13.0 Years  
 Objective: Foreign Stock

Base Currency: USD  
 Ticker: VTSNX  
 ISIN: US9219097840  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 11-29-2010  
 Type: MF  
 Total Assets: \$49,783.43 mil



**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	0.18	0.18	0.00
US Stocks	0.75	0.75	0.00
Non-US Stocks	98.97	98.97	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.10	0.10	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Geom	Port	Rel	Rel
Large	Mid	Ext	Avg	Index	Cat
■	■	■	18.3	1.04	1.06
■	■	■	10.4	1.00	1.01
■	■	■	1.8	0.97	0.95
■	■	■	30933	0.66	0.55

**Fixed-Income Style**

Value	Brand	Geom	Port	Rel	Rel
Large	Mid	Ext	Avg	Index	Cat
■	■	■	—	—	—
■	■	■	—	—	—
■	■	■	—	—	—
■	■	■	—	—	—

### Credit Quality Breakdown

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	10.0	0.97
Greater Europe	42.4	0.94
Greater Asia	47.5	1.06

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.4</b>	<b>1.02</b>
Basic Materials	8.4	0.97
Consumer Cyclical	12.6	1.06
Financial Services	17.6	0.95
Real Estate	3.8	1.49
<b>Sensitive</b>	<b>37.6</b>	<b>1.02</b>
Communication Services	7.1	0.99
Energy	4.5	0.99
Industrials	12.9	1.11
Technology	13.1	0.96
<b>Defensive</b>	<b>20.0</b>	<b>0.94</b>
Consumer Defensive	7.8	0.92
Healthcare	9.2	0.94
Utilities	2.9	0.98

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# Vanguard Total Stock Market Idx I (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** Category Index **Morningstar Cat**  
**Gold** 3-8-2021 **★★★★★** 1,255 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend USD

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	—	17.22
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2021	38.96	18.13	17.39	15.16	9.12
	44.33	—	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	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-16-21	1.18	1.18

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

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

### Fees and Expenses

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

### Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.03</b>
<b>Gross Expense Ratio %</b>	<b>0.03</b>

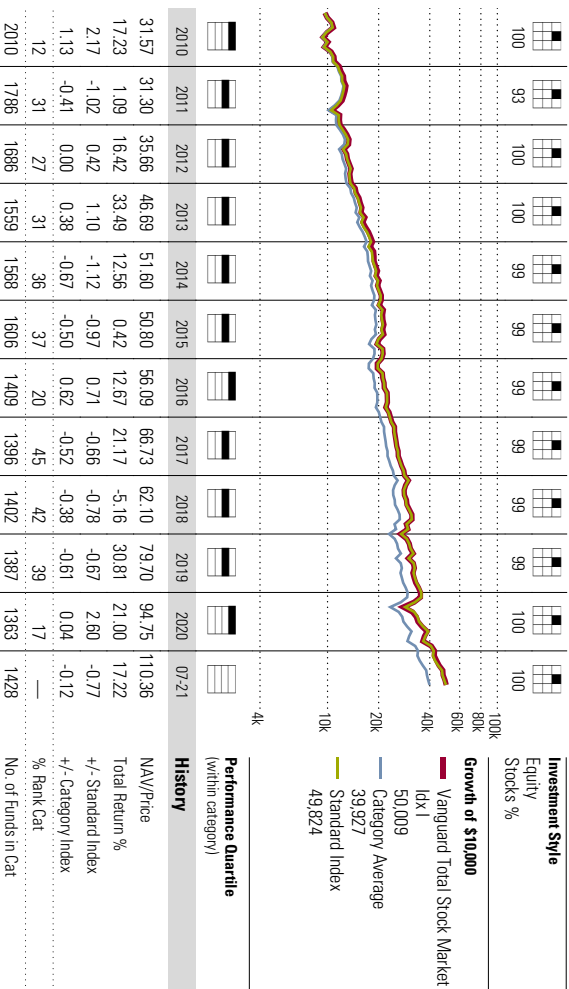
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	19.38	15.60	14.11
Mean	18.13	17.39	15.16
Shapero Ratio	0.90	1.04	1.03

MPT Statistics	Standard Index	Best Fit Index Russell 3000 TR USD
Alpha	-0.64	0.04
Beta	1.05	1.00
R-Squared	99.41	99.99
12-Month Yield	1.24%	1.24%
Potential Cap Gains Exp	49.92%	49.92%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	26.7 Years
Objective:	Growth



Portfolio Analysis 06-30-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	-0.02	0.00	0.02
US Stocks	99.11	99.11	0.00
Non-US Stocks	0.91	0.91	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	25.6	1.00	1.03
Large	P/C Ratio TTM	17.0	0.94	0.94
Mid	P/B Ratio TTM	4.2	0.94	0.83
Small	Geo Avg Mkt Cap \$mil	110412	0.54	0.41

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

### Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.6	0.77
Greater Asia	0.2	0.88

Base Currency:	USD
Ticker:	VTSX
SIN:	US9229088011
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	07-07-1997
Type:	MIF
Total Assets:	\$266,490,94 mil

Share Cng	Share	Holdings:	Net Assets
since	Amount	8% Turnover Ratio	%
05-2021	448 mil	Apple Inc	4.90
	213 mil	Microsoft Corp	4.60
	12 mil	Amazon.com Inc	3.33
	68 mil	Facebook Inc Class A	1.88
	8 mil	Alphabet Inc Class A	1.66
	8 mil	Alphabet Inc Class C	1.56
	22 mil	Tesla Inc	1.18
	49 mil	Berkshire Hathaway Inc Class B	1.09
	17 mil	NVIDIA Corp	1.07
	85 mil	JPMorgan Chase & Co	1.06
	74 mil	Johnson & Johnson	0.98
	48 mil	Visa Inc Class A	0.89
	27 mil	Unitedhealth Group Inc	0.85
	33 mil	PayPal Holdings Inc	0.77
	30 mil	The Home Depot Inc	0.77

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.6</b>	<b>1.04</b>
Basic Materials	2.4	1.08
Consumer Cyclical	11.8	1.01
Financial Services	13.8	0.99
Real Estate	3.6	1.37
<b>Sensitive</b>	<b>46.7</b>	<b>0.99</b>
Communication Services	10.4	0.93
Energy	2.8	1.09
Industrials	9.4	1.08
Technology	24.1	0.98
<b>Defensive</b>	<b>21.7</b>	<b>0.97</b>
Consumer Defensive	5.8	0.91
Healthcare	13.6	1.01
Utilities	2.3	0.92

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# WV® Clarion Real Estate I (USD)

Morningstar Quantitative Rating™ **Bronze**<sup>o</sup> Overall Morningstar Rating™ **Standard Index** **★★★★** 228 US Fund Real Estate MSCI ACWI NR S&P United States US Fund Real Estate USD Category Index S&P United States Morningstar Cat REIT TR USD US Fund Real Estate

Performance 07-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	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	36	52	46	—
No. in Cat	246	228	199	143	—

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

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-366-0066 or visit [www.wvinvestments.com](http://www.wvinvestments.com).

Fees and Expenses	
Sales Charges	<b>NA</b>
Front-End Load %	<b>NA</b>
Deferred Load %	<b>NA</b>
Fund Expenses	0.84
Management Fees %	NA
12B1 Expense %	NA
Net Expense Ratio %	<b>0.88</b>
Gross Expense Ratio %	<b>1.03</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	228 funds <b>3★</b>	199 funds <b>3★</b>	143 funds <b>3★</b>
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg

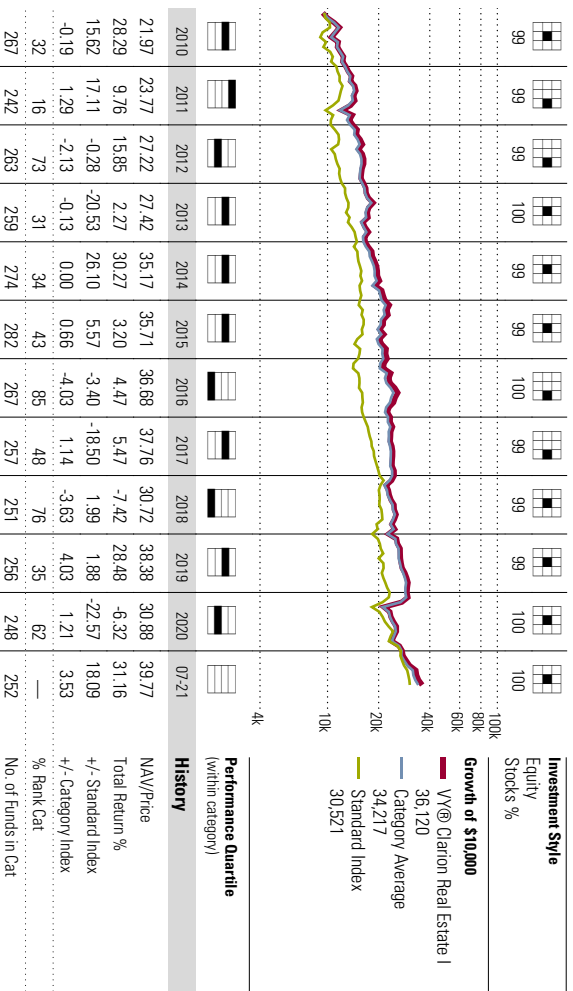
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.99	16.85	16.64
Mean	13.46	6.85	9.57
Sharpe Ratio	0.68	0.41	0.60

MPI Statistics	Standard Index	Best Fit Index
Alpha	1.36	1.76
Beta	0.92	1.01
R-Squared	68.06	99.26
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.56%

**Operations**  
Family: Voya  
Manager: Multiple  
Tenure: 12.3 Years  
Objective: Specialty - Real Estate

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

Purchase Constraints: A  
Incept: 05-19-2003  
Type: MF  
Total Assets: \$286.45 mil



Portfolio Analysis 07-31-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	0.30	0.30	0.00
US Stocks	99.70	99.70	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Geom	Port Avg	Rel Index	Rel Cat	Share Cng	Share Holdings	Net Assets
P/E Ratio TTM	46.7	2.16	1.02	269,582	Invitation Homes Inc	3.81	43 Total Stocks, 91 Total Fixed-Income, 103% Turnover Ratio	4.25	
P/C Ratio TTM	21.3	1.50	0.89	180,100	UDR Inc	3.44		3.81	
P/B Ratio TTM	2.8	0.96	0.96	195,936	VEREIT Inc	3.33		3.44	
Geo Avg Mkt Cap	1,717.5	0.16	0.69	154,654	Ventas Inc	3.21		3.33	
Avg Eff Maturity	—	—	—	56,624	Essex Property Trust Inc	3.03		3.21	
Avg Wtd Duration	—	—	—	54,654	Camden Property Trust	2.84		3.03	
Avg Wtd Coupon	—	—	—	279,847	Healthcare Trust of America Inc	2.78		2.84	
Avg Wtd Price	—	—	—	86,438	Welltower Inc	2.61		2.78	
—	—	—	—	193,144	MGM Growth Properties, LLC A	2.54		2.61	

Fixed-Income Style	Value	Brand	Geom	Port Avg	Rel Index	Rel Cat	Share Cng	Share Holdings	Net Assets
P/E Ratio TTM	46.7	2.16	1.02	269,582	Invitation Homes Inc	3.81	43 Total Stocks, 91 Total Fixed-Income, 103% Turnover Ratio	4.25	
P/C Ratio TTM	21.3	1.50	0.89	180,100	UDR Inc	3.44		3.81	
P/B Ratio TTM	2.8	0.96	0.96	195,936	VEREIT Inc	3.33		3.44	
Geo Avg Mkt Cap	1,717.5	0.16	0.69	154,654	Ventas Inc	3.21		3.33	
Avg Eff Maturity	—	—	—	56,624	Essex Property Trust Inc	3.03		3.21	
Avg Wtd Duration	—	—	—	54,654	Camden Property Trust	2.84		3.03	
Avg Wtd Coupon	—	—	—	279,847	Healthcare Trust of America Inc	2.78		2.84	
Avg Wtd Price	—	—	—	86,438	Welltower Inc	2.61		2.78	
—	—	—	—	193,144	MGM Growth Properties, LLC A	2.54		2.61	

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.58
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>100.0</b>	<b>2.88</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	36.43
<b>Sensitive</b>	<b>0.0</b>	<b>0.00</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Healthcare	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
<b>Defensive</b>	<b>0.0</b>	<b>0.00</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

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