# Section 5

Americ Growth				:uro	opac	CITIC	<b>Gol</b> 09-18-2	d	narysti	nauny	***	Fund For	•	Ū	MSCI A USA NF		Category MSCI AC USA Grov USD	WI Ex US Fun	n <b>gstar Cat</b> Id Foreign Large N
Performance 07	7-31-2020													<b>H</b>				Investment Style	
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	93	92	91	90	92	86	89	93	92	92	92	96	Equity Stocks %	
2018	1.03	-2.82	-0.84	-12.59	-14.91													SLUCKS %	
2019	13.20	3.87	-1.59	10.09	27.40													Growth of \$10,000	
2020	-22.43	22.77	_	_	0.68													📥 American Fu	nds Europacific
Trailing Returns	1 Yr	3 Yr	5 Yr	10 \/-	Incent													Growth R6	
Load-adj Mthly	10.00	5.24	6.05	10 Yr 7.13	Incept 8.98							_						26,901	
Std 06-30-2020	3.17	J.24	4.90	7.48	8.51			<u>~</u> _					$\sim$			1		<ul> <li>Category Ave 27,283</li> </ul>	erage
Total Return	10.00	5.24	6.05	7.13	8.98			~										<ul> <li>Standard Ind</li> </ul>	ex
		• • • • • • • • • • • •																21,350	
+/- Std Index	9.34	3.85	2.83	2.61															
+/- Cat Index	-3.21	-1.95	-0.90	0.25															
% Rank Cat	61	60	50	51														Performance Quar	tile
No. in Cat	475	419	340	246														(within category)	
				2.10		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History	
		Si	ubsidized	Uns	ubsidized	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	55.93	NAV/Price	
7-day Yield			_		_	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	0.68	Total Return %	
30-day SEC Yield	1 07-31-2	)	0.72		0.72	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	7.72	+/- Standard Index	
Performance Disc						0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	-3.29	+/- Category Index	
The Overall Mornin	0	0		,			—	—		_	27	66	20	44	58	59	—	% Rank Cat	
derived from a wei			e three-, f	five-, and	10-year		—	—		_	341	361	363	399	439	469	493	No. of Funds in Cat	
(if applicable) Morr The performance d	•		ts nast ne	erformanc	e and					1	1			1	1	1	1		
does not guarantee						Portfol	io Analy	<b>sis</b> 06-30	0-2020										
principal value of a						Asset All	ocation %	6		Net %	Long %	Short %		re Chg		Holdings :	Stocks , 1 Total	Fixed Income	Net Asset
shares, when sold	or redeema	ed, may b	e worth n	nore or les	ss than	Cash				3.57	3.66	0.09	03-2	e . 2020	Amount	352 Total 38% Turno		rixeu-income,	
their original cost.						US Stoc				0.35	0.35	0.00	, ,		96 mil		Industries L	bt	2.8
Current performance	,		•			Non-US	Stocks			95.91	95.91	0.00	, 				olding NV		2.7
quoted herein. For month-end, please	•			ne most r	ecent	Bonds Other/N	ot Clefd			0.07 0.09	0.07 0.09	0.00 0.00	· -				Libre Inc		2.6
www.americanfun		1 4220 0	I VISIL				ot cisiu							3		AIA Gro			2.3
Fees and Exp	enses					Total			1	00.00	100.09	0.09	. +					ng Ltd Ordinary	2.3
Sales Charges						Equity St	yle	Portf	olio Stat	tistics		Rel Re						· · · · · · · · · · · · · · · · · · ·	
Front-End Load	0/_				NA			D/E E	Ratio TT	М		dex Ca .39 0.93	、 <u> </u>		39 mil		Sankyo Co Lti	a	2.1
Deferred Load					NA				Ratio TT			.35 0.37	, T			Shopify			1.7
	/0								Ratio TT			.65 0.76	. 🗉			Keyence			1.6
Fund Expenses								Geo	Avg Mk	t Cap 4		.30 0.98	; ⊕					sy Louis Vuitton SE	
Management Fe	es %				0.41			\$mil					) 🕀		41 mil	Chugai r	harmaceutic	ai co Llo	1.4
12b1 Expense %					NA								-	1	50 mil	HDFC Ba	ank Ltd		1.4
Net Expense R	atio %				0.46	Fixed-Inc	come Styl		Eff Matu	irity			Θ		5 mil	Nintend	o Co Ltd		1.34
Gross Expense	Ratio %				0.46				Eff Dura	'			Θ		31 mil	Tencent	Holdings Ltd	ł	1.2
<b>Risk and Return</b>	a Profile								Wtd Cou			2.50	) 🕀		18 mil	Sea Ltd	ADR		1.2
		3	3 Yr	5 Yr	10 Yr			•	Wtd Prio			_	-	1	81 mil	Taiwan	Semiconduct	tor Manufacturing	1.2
		419 fu			46 funds									tor Weig				Stocks %	Rel Std Inde
Morningstar Rat	ing™	3	3★	3★	3★									-	-				
Morningstar Risł	<	+A	vg	Avg	Avg	Credit Qu	ality Brea	akdown -	_			Bond %		Cyclic				37.1	0.9
Morningstar Ret	urn	A	vg	Avg	Avg	AAA						_		Basic N				5.8	0.7
			3 Yr	5 Yr	10 Yr	AA							A		ner Cycl			15.6	1.4
Standard Deviati	ion	17.		15.31	14.76	А						—	_ L_			ces		14.4	0.8
Mean	UII		.24	6.05	7.13	BBB						_	<b>f</b>	Real Es	state			1.3	0.4
Sharpe Ratio			.24 .29	0.05	0.50	BB						_	- w	Sensit	ive			38.4	1.0
		0.	20	0.00	0.00	В						_	6	Commu	unicatio	n Service	S	8.4	0.9
MPT Statistics		Standa	ard Index	Best	Fit Index	Below E	 }							Energy				5.7	1.1
				Mornin	gstar Gbl	NR							- Ø	Industr				8.4	0.7
Alpha			3.86	Mkts xUS	3 GR USD 3.29	D	For: :			Nearly N				Techno				15.9	1.3
Beta			1.04		1.04	Regional	•		5	Stocks %	R	el Std Inde:	<	Defens				24.5	1.0
R-Squared			96.20		96.45	America				12.0		1.26			ner Defe	ensive		5.9	0.5
· ·			55.20			Greater				42.0		0.96		Health				15.5	1.4
12-Month Yield	ino Eu-				1.21%	Greater	Asia			46.0		0.99		Utilitie	S			3.1	0.9
Potential Cap Ga	ЕХР				9.20%														0.0
Operations			E			<b>T</b> . 1								4			05	01 0000	
Family:		merican	Funds			Ticker:				ERGX				ept:				01-2009	
Manager:		lultiple				ISIN:				S298706	8218		Тур				MF		
Tenure:		3.2 Year				Minimu				250			Tot	al Asset	S:		\$16	64,691.94 mil	
	Fr	oreign St	tock			Min Aut													
Objective:		<b></b>				Purchas	e Constra	æjjn, ts:	A										
Objective: Base Currency:	U	SD																	

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### **Hartford MidCap HLS IA** (USD)

Performance 07	-31-2020				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.42	3.95	4.59	-17.69	-7.44
2019	20.20	4.85	-1.35	6.86	32.87
2020	-24.21	25.27	—	—	0.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.22	10.66	10.15	13.52	13.12
Std 06-30-2020	0.09	_	9.38	13.45	12.89
Total Return	4.22	10.66	10.15	13.52	13.12
+/- Std Index	-7.74	-1.35	-1.34	-0.32	—
+/- Cat Index	-13.88	-6.43	-2.82	-1.69	—
% Rank Cat	86	76	65	57	
No. in Cat	603	553	497	378	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		—



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 888-843-7824 or visit www.hartfordfunds.com.

www.nartrorurunus.com.			
Fees and Expenses			
Sales Charges			
Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.67
12b1 Expense %			NA
Net Expense Ratio %			0.70
Gross Expense Ratio	%		0.70
<b>Risk and Return Profil</b>	e		
	3 Yr	5 Yr	10 Yr
	553 funds	497 funds	378 funds
Morningstar Rating <sup>™</sup>	2★	2★	3★
Morningstar Risk Morningstar Return	Avg -Avg	Avg Avg	Avg
	0		Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.11	18.23	16.72
Mean	10.66	10.15	13.52
Sharpe Ratio	0.51	0.56	0.81
MPT Statistics	Standard Ir		est Fit Index
			star US Mid Cap TR USD
Alpha	-2	.57	2.00
Beta	1	.19	1.01
R-Squared	93	.37	96.42
12-Month Yield			_
Potential Cap Gains Exp			33.47%
Operations			
	Hartford Mut	ual Funds	
0	Multiple		
Tenure:	10.4 Years		

Growth



Portfolio Analysi	<b>s</b> 06-30-2020					
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style	Net %         0.17           95.70         4.13           0.00         0.00           100.00         100.00           P/E Ratio TTM         P/C Ratio TTM           P/C Ratio TTM         Geo Avg Mkt Cap           \$mil         0.00	Long 0.1 95.7 4.1 0.0 100.0 Port Avg 25.6 15.1 3.1 6809	7 70 3 10	Chort % 0.00 0.00 0.00 0.00 0.00 0.00 Rel Cat 0.72 0.70 0.58 0.42	Share           since           05-20           ●           ●           ●           ●           ●           ●           ●           ●           ●           ●           ●	-
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			 		
					Secto	or W
Credit Quality Break AAA AA BBB BB B Below B NR				3ond %		Cycl Basi Con: Fina Real Sen Com Ener Indu Tech
Regional Exposure	Stocks %		Rel St	d Index		
Americas Greater Europe Greater Asia	96.6 0.0 3.4			0.98 0.00 89.37		<b>Defe</b> Con: Hea Utili
Base Currency: Ticker: ISIN:	USD HIMCX US41652	87016			Purcl Incer Type	ot:

e Chg Share Amount 020	Holdings : 103 Total Stocks , 0 Tota 29% Turnover Ratio	al Fixed-Income,	Net Assets %
1 mil	Genpact Ltd		2.23
835,279	2.16		
229,907	WEX Inc		2.08
316,091	Etsy Inc		1.84
141,120	Monolithic Power S	Systems Inc	1.83
404,712	Lumentum Holding:	s Inc	1.80
1 mil	Ingersoll Rand Inc		1.75
280,937	Hill-Rom Holdings I	nc	1.69
189,146	IDEX Corp		1.64
8,657	NVR Inc		1.54
246,249	MKS Instruments In	าด	1.53
116,422		al Inc	1.48
630,646	0		1.47
63,104			1.44
201,009	Coherent Inc		1.44
or Weightings		Stocks %	Rel Std Index
Cyclical		30.0	1.03
Basic Materia	ls	0.5	0.22
Consumer Cyc	lical	15.3	1.39
Financial Serv	ices	10.6	0.81
Real Estate		3.6	1.30
Sensitive		46.2	1.01
Communicatio	on Services	3.2	0.30
Energy		0.5	0.18
Industrials		13.8	1.68
Technology		28.7	1.19
Defensive		23.8	0.94
Consumer Def	ensive	1.7	0.23
Healthcare		20.1	1.37
Utilities		2.0	0.65

Purchase Constraints:	А
Incept:	07-14-1997
Туре:	MF
Total Assets:	\$1,915.86 mil

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\$0



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Objective:

Large Mi Smal Minimum Initial Butchase:

60k 40k

Performance 07	Performance 07-31-2020								
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2018	-3.00	-0.61	5.72	-11.56	-9.87				
2019	12.82	5.08	2.44	7.11	30.08				
2020	-23.77	14.30	_	—	-9.38				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	-2.41	4.46	6.59	10.88	7.69				
Std 06-30-2020	-4.39	_	6.16	11.13	7.46				
Total Return	-2.41	4.46	6.59	10.88	7.69				
+/- Std Index	-14.37	-7.55	-4.89	-2.97	_				
+/- Cat Index	3.60	1.77	1.23	0.76	—				
% Rank Cat	29	31	25	17					
No. in Cat	1202	1114	980	701					
7 day Viald		Si	ubsidized	Uns	ubsidized				

MFS Value R4 (USD)

Performance Disclosure		
30-day SEC Yield 07-31-20	1.82	1.81
/-day Yield	_	

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit http://www.mfs.com

Fees and Expenses			
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio 6	2/0		0.46 NA 0.57 0.57
Risk and Return Profile			
	3 Yr 1114 funds	5 Yr 980 funds	10 Yr 701 funds
Morningstar Rating™ Morningstar Risk	4★ -Avg	4★ -Avg	4★ Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.32	15.04	13.71
Mean	4.46	6.59	10.88
Sharpe Ratio	0.24	0.42	0.78
MPT Statistics	Standard Ir		est Fit Index 1000 Value TR USD
Alpha	-6	.75	1.69
Beta	0	.98	0.94
R-Squared	94	.62	98.06
12-Month Yield			1.85%
Potential Cap Gains Exp			39.20%
Operations			
Family:	MFS		

Family:	MFS
Manager:	Multiple
Tenure:	18.6 Years
Objective:	Growth



Share Holdings

<b>Portfolio Analys</b>	<b>is</b> 07-31-2020						
Asset Allocation % Cash	Net % 1.86	0		Short % 0.00	Shar since	e Chg e	A
US Stocks	89.08			0.00	06-2	020	
Non-US Stocks	9.06			0.00			1
Bonds	0.00			0.00			
Other/Not Clsfd	0.00			0.00			3
Total	100.00			0.00			
Equity Style	Portfolio Statistics	Port Avg	Rel Index				
	P/E Ratio TTM	20.7	0.82	1.15			
	P/C Ratio TTM		0.92	1.36			
	P/B Ratio TTM	2.4	0.70				
	Geo Avg Mkt Cap	81379	0.54	0.87			
	\$mil						
Fixed-Income Style							
	Avg Eff Maturity						
	Avg Eff Duration Avg Wtd Coupon			_			
	Avg Wtd Coupon Avg Wtd Price						2
	Avy with fice						
					Sect	tor Weig	gl
					∿	Cyclic	Cá
Credit Quality Brea	kdown —		t	Bond %	÷.	Basic	N
ΑΑΑ ΑΑ				_	æ	Consu	ın
A				_	ц÷		
					i de la companya de l	Real E	
BBB				—			
BB				_	· _	Sensi	
В						Comm	າບ
Below B				_	0	Energ	y
NR				—	0	Indust	tri
Regional Exposure	Stocks	%	Rel St	d Index		Techn	
Americas	91.	9		0.93	→	Defen	
Greater Europe	7.	2		7.61	$\succeq$	Consu	IU
Greater Asia	0.			23.34		Health	ho
	0.	5		20.04		Utilitie	e
Base Currency:	USD				Pure	chase (	
Ticker:	MEIJX						J
		2116250			Ince		
ISIN:	US5527	340330			Тур		
Minimum Initial 🖁	Witchase: \$0 <sup>Ok</sup>				Tota	al Asse	et

are ony	Sildle	noiuniys .		INCL ASSELS
ce 2020	Amount	77 Total Stocks , 0 Tota 11% Turnover Ratio	al Fixed-Income,	%
	13 mil	Johnson & Johnso	in	4.06
	19 mil	JPMorgan Chase &	& Co	3.80
	35 mil	Comcast Corp Clas	ss A	3.12
		Accenture PLC Cla	ss A	2.80
	13 mil	Medtronic PLC		2.73
	6 mil	Aon PLC		2.55
	3 mil	Northrop Grummar	n Corp	2.37
		Honeywell Interna	tional Inc	2.35
		Duke Energy Corp		2.31
	8 mil	Texas Instruments	Inc	2.27
	9 mil	Marsh & McLenna	in Companies Inc	2.12
	6 mil	Cigna Corp		2.07
	8 mil	Nestle SA		2.03
	• · · · · ·	Chubb Ltd		2.01
	24 mil	Pfizer Inc		1.97
ctor We	ightings		Stocks %	Rel Std Index
Cycli	cal		30.5	1.05
Basic	: Materia	ls	3.7	1.68
	umer Cyc		1.5	0.14
	icial Serv	vices	24.9	1.91
Real	Estate		0.4	0.13
Sens	itive		34.3	0.75
		on Services	3.7	0.34
Energ			2.5	0.98
Indus			17.5	2.12
Tech	nology		10.7	0.44
	nsive		35.2	1.39
	umer Det	fensive	7.8	1.04
Healt Utilit	thcare		20.4	1.39
			7.0	2.24

Constraints: А 04-01-2005 MF \$49,231.41 mil ts

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40k



Net Assets

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Right Growth

Large Mid Smal



T Rowe Price Family: Joseph Fath Manager: Tenure: 6.6 Years Objective: Growth

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100k Minimum Initial Purchase:

40k

PRUFX

\$1 mil

US7414794062

Base Currency:

Ticker:

ISIN:

or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report



08-28-2015

\$64,588.29 mil

MF

Purchase Constraints

Incept

Type:

Total Assets:

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### Vanguard Developed Markets Index Instl (USD)

7-day Yield		Sı	ubsidized	Uns	ubsidized
No. in Cat	744	633	520	360	
% Rank Cat	44	46	36	26	
+/- Cat Index	-0.20	-0.56	-0.44	0.79	—
+/- Std Index	-0.20	-0.56	-0.44	0.79	
Total Return	0.46	0.83	2.77	5.31	3.95
Std 06-30-2020	-4.23	_	2.49	6.12	3.83
Load-adj Mthly	0.46	0.83	2.77	5.31	3.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2020	-24.03	17.49	—	—	-8.38
2019	10.25	3.27	-0.98	8.35	22.14
2018	-1.08	-1.59	1.09	-13.11	-14.49
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Performance 07-	31-2020				



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 Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.04
12b1 Expense %			NA
Net Expense Ratio %			0.05
Gross Expense Ratio %			0.05
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
Manufactor DationTM	633 funds	520 funds	360 funds
Morningstar Rating <sup>™</sup>	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.19	14.74	15.06
Mean	0.83	2.77	5.31
Sharpe Ratio	0.03	0.18	0.38
MPT Statistics	Standard Ir		est Fit Index AFE NR USD
Alpha	-0	.51	0.36
Beta	1	.00	1.06
R-Squared	97	.33	98.13
12-Month Yield			
Potential Cap Gains Exp			11.77%

Vanguard Multiple

7.5 Years

Foreign Stock



Portfolio Analysi				
Asset Allocation %	Net %	Long		hort %
Cash US Stocks	2.11	2.1		0.00
Non-US Stocks	0.65 97.13	0.6 97.1		0.00
Bonds	97.13	97.1 0.0	-	0.00
Other/Not Clsfd	0.04	0.0		0.00
Total	100.00	100.0	00	0.00
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	16.8	0.99	0.99
	P/C Ratio TTM	8.5	0.94	0.97
	P/B Ratio TTM	1.4	0.90	0.91
	Geo Avg Mkt Cap	23716	0.63	0.58
	\$mil			
Fixed-Income Style				
	Avg Eff Maturity			_
	Avg Eff Duration			—
	Avg Wtd Coupon —			_
	Avg Wtd Price			_
Credit Quality Break	down —		E	Bond %
AAA				_
AA				
Ą				
BBB				_
BB				_
В				_
Below B				
NR				_
Regional Exposure	Stocks %		Rel St	d Index
Americas	9.6		.101 00	1.01
Greater Europe			1.22	
Greater Europe	36.9			0.79
υιταίτι Αδία	30.3	U		0.79
	1105			
Base Currency:	USD			

VTMNX

\$5 mil

US9219438820

ctor Wa	ainhtinne	Starks %	Rol Std Index
)	10 mil	SoftBank Group Corp	0.56
)	10 mil	Novo Nordisk A/S B	0.58
)	671,241	Shopify Inc A	0.59
)	2 mil	LVMH Moet Hennessy Louis Vuitton SE	0.59
)	77 mil	AIA Group Ltd	0.60
)	7 mil	Sanofi SA	0.63
)	3 mil	ASML Holding NV	0.78
)	8 mil	AstraZeneca PLC	0.80
)	16 mil	Toyota Motor Corp	0.80
)	14 mil	Novartis AG	0.97
)	7 mil	SAP SE	0.97
)	29 mil	Samsung Electronics Co Ltd	1.20
)	4 mil	Roche Holding AG Dividend Right Ce	1.32
)	18 mil	Nestle SA	1.88
)	24 mil	Vanguard Market Liquidity Inv	2.05
are Chg ice -2020	Share Amount	Holdings : 3,943 Total Stocks , 81 Total Fixed-Income, 2% Turnover Ratio	Net Assets %

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	36.6	0.93
Basic Materials	8.4	1.07
Consumer Cyclical	9.3	0.85
😝 Financial Services	15.3	0.87
▲ Real Estate	3.5	1.27
🗸 Sensitive	36.4	1.00
Communication Services	6.1	0.71
Energy	4.1	0.87
Industrials	14.7	1.35
Technology	11.4	0.94
→ Defensive	27.1	1.11
🔚 Consumer Defensive	10.8	1.06
<ul> <li>Healthcare</li> </ul>	12.4	1.16
<b>Q</b> Utilities	3.8	1.10

Purchase Constraints:	_
Incept:	01-04-2001
Туре:	MF
Total Assets:	\$75,861.28 mil

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Operations Family:

Manager:

Objective:

Tenure:

Growth Large Mid Smal Minimum Initial Burchase:

60k 40k

Ticker:

ISIN:

### Vanguard Extended Market Index Instl (USD)

Performance 07	7-31-2020				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.16	5.99	4.37	-18.18	-9.35
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	31.15	—	—	-0.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.23	8.03	8.00	12.23	8.57
Std 06-30-2020	1.19	_	6.78	12.38	8.34
Total Return	5.23	8.03	8.00	12.23	8.57
+/- Std Index	-6.73	-3.99	-3.49	-1.61	
+/- Cat Index	3.18	0.73	0.17	0.02	
% Rank Cat	7	9	9	9	
No. in Cat	413	372	299	218	
		Si	ubsidized	Uns	ubsidized
7-day Yield					



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 Front-End Load % Deferred Load %			NA NA
Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %			0.04 NA <b>0.05</b> 0.05
<b>Risk and Return Profile</b>			
	3 Yr 372 funds	5 Yr 299 funds	10 Yr 218 funds
Morningstar Rating <sup>™</sup>	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.76	19.60	17.51
Mean	8.03	8.00	12.23
Sharpe Ratio	0.38	0.43	0.72
MPT Statistics	Standard Ir	Mo	est Fit Index mingstar US Cap TR USD
Alpha	-5	i.44	5.52
Beta	1	.27	0.96
R-Squared	91	.04	98.65
12-Month Yield			1.29%
Potential Cap Gains Exp			22.42%



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Portfolio Analys	<b>sis</b> 07-31-2020			
Asset Allocation %		Long	% \$	hort %
Cash	0.14	0	0.14	
US Stocks	97.80	97.8		0.00
Non-US Stocks	2.02	2.0		0.00
Bonds	0.03	2.0		0.00
Other/Not Clsfd	0.00	0.0		0.00
Total	100.00	100.0	00	0.00
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.1	0.80	0.90
	P/C Ratio TTM	11.0	0.76	0.95
	P/B Ratio TTM	2.4	0.69	0.96
	Geo Avg Mkt Cap	6127	0.03	0.73
	\$mil	0127	0.04	0.75
Fixed-Income Style				
Tixeu-income Style	Avg Eff Maturity			_
	Avg Eff Duration			
	Avg Wtd Coupon			_
	Avg Wtd Price			
	Avg with files			
Credit Quality Brea	kdown —		E	Bond %
AAA				_
AA				_
A				_
BBB				
				_
BB				_
В				

⊾ Cv	clical			39.2	1.35	
ector V	Veightings			Stocks %	Rel Std Index	
•	1 mil	RingCentra	al Inc Class A	Ą	0.44	
•	9 mil	Marvell Technology Group Ltd			0.48	
)	1 mil		Vetworks Inc		0.48	
)	2 mil	Okta Inc A			0.50	
•	2 mil	Workday Ir			0.55	
•	2 mil	DocuSign I	nc		0.55	
)	2 mil	Splunk Inc	Splunk Inc			
)	2 mil	Twilio Inc A			0.62	
)	4 mil	NXP Semic	NXP Semiconductors NV			
•	559,597	CoStar Gro	oup Inc		0.66	
)	2 mil	Veeva Syst	tems Inc Cla	ss A	0.68	
)	10 mil	Blackstone	e Group Inc		0.70	
)	2 mil	Lululemon	Athletica In	C	0.73	
)	5 mil				0.87	
•	2 mil	Tesla Inc			4.04	
nare Ch nce 3-2020	g Share Amount	Holdings : 3,205 Total S 13% Turnove	tocks , 4 Total I r Ratio	Fixed-Income,	Net Assets %	
7	443   464	404	423	No. of Funds in Ca	t	

39.2	1.35
3.0	1.36
14.4	1.32
12.6	0.97
9.1	3.26
39.8	0.87
5.9	0.54
1.7	0.67
11.2	1.35
21.1	0.88
21.0	0.83
3.3	0.44
15.7	1.07
2.0	0.64
	3.0 14.4 12.6 9.1 <b>39.8</b> 5.9 1.7 11.2 21.1 <b>21.0</b> 3.3 15.7

Vanguard	Base Currency:
Multiple	Ticker:
22.7 Years	ISIN:
Growth	Minimum Initia

USD VIEIX US9229088847 nitial forkchase: \$5 mil

Stocks %

98.2

0.5

1.3

Rel Std Index

0.99

0.57

34.42

Type:

60k 40k

Below B NR

Americas Greater Europe

Greater Asia

**Regional Exposure** 

Purchase Constraints: Incept: 07-07-1997 MF \$9,928.58 mil Total Assets:

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Operations

Manager:

**Objective**:

Tenure:

Family:

Partname         Distance (0.31/2020)         Distance (0.31/2020)<	<b>tar Cat</b> arge Blend
Durble Hours         Tab         Tab <t< th=""><th></th></t<>	
2139       13.65       4.30       10.9       0.50       31.46	
2000	
Tailing Rear-all         19         31         5 M         10 V         and C         2010         Addition	tional Index I
Load edg Mirky       11.95       11.95       11.91       11.95	
Stud 0.6 30, 2020       7.49        10.70       13.89       13.89       14.81       13.89       14.81       13.89       14.81       13.89       14.81       13.89       14.81       13.89       14.81       13.89       14.81       13.89       14.81       13.89       14.81	e
Dial Haufun         1.30	
-f-Cart Index       0.09       -0.04       0.15       -0.04       0.15       0.04       0.15       0.04       0.0	
No. in Cat         1380         1225         105.3         80.9           7-day Yield         Seduided         Unuscaled	
No. In Cast         1380         1226         1053         809	
Saturdind         Usualisation           7-lay Yield	
7-day Virild	
30. day SEC Vield 08: 21:20       1.68       1.68       1.68       1.68       0.02       0.02       0.04       -0.04       0.04	
The Density Table Statistic Attring is based on risk-adjust drame, divergent drame drame, fire, and Lypen Statistic Manningstar metrics.         Solution Statistics	
denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years         denset from a weighted average of the three, fixe, and 10 years           dense of weighted average of the three, fixe, and 10 years         denset from a weighted average of the three of three of the three	
does not guarantice thrue resettion and productions thrue resettions of the instance will have sold or redeemed, may be worth more or less that is there reginal case.       Share Not Sold V24/2020       Share Not Sold V24/2020         Assa Advessorie Testing and productions the reginal case.       Shore Sold V24/2020       Shore Sold V24/2020       Shore Sold V24/2020         Assa Advessorie Testing and the resting of the restin	
Date And globalities fully insistent with an estimation of the most server of higher than estimation of the most server of h	
shares: when sold ar redenance, may be worth more or lass than their righted set of the worth more or lass than their righted set.         Cash         0.65         0.05         0.00<	Net Assets
Current proformance may be lower or higher than return data quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent quoted herein. For performance data current to the most recent quoted herein. For performance data current quoted herein quoted herein. For performance data current quoted herein. For performance data current quoted herein. For per	%
aquest herein. For performance data current to the most neart month-and, please call 888-808-8102 or visit www.vanguard.com Fees and Expenses       Bonds       0.03       0.03       0.00       0.00       0.00       4 mil Amazan.com Inc         Fees and Expenses       Total       100.00       100.00       0.0	6.36
Fees and Expenses           Total         1000         1000         2000         21 mil Facebook Inc A           Sales Charges           Front-End Load %         NA           Deferred Load %         NA           P/E Ratio TTM         22 1 mil Facebook Inc A           3 mil Alphabet Inc Class C           P/E Ratio TTM         22 1 mil Alphabet Inc Class C           Official         21 mil Alphabet Inc Class C           P/E Ratio TTM         25 mil         21 mil Johnson Johnson           P/E Ratio TTM         25 mil         P/E Ratio TTM         25 mil         20 mil           Net Expense %         0.00           120 Expense %         0.00           Total         100 no         2 mil Proters & Gambie Co           Management Fees %         0.00           120 Expense %         0.00           Net Expense %         0.00           120 Expense %         0.00	5.71
Sales Charges Front-End Load %       NA         Belies Charges Front-End Load %       NA         Deferred Load %       NA         Deferred Load %       NA         Fund Expenses       P/E Ratio TTM         Management Fees %       0.03         12b1 Expense %       0.04         Net Expense Ratio %       0.04         Fixed-Income Style       P/E Ratio TTM         12b1 Expense %       0.04         Risk and Return Profile       P/E Ratio TTM         12b1 Expense Ratio %       0.04         Risk and Return Profile       Avg Eff Maturity         12b1 Expense Ratio %       0.04         Morningstar Risk       Avg Avg         Morningstar Risk       Avg Avg         Morningstar Return       +Avg High         11/4       1.490         Standard Deviation       17.16         11/4       1.490         Standard Index       Best Fit Index         BB       B         BCould Capose       Sucks %         V Sector Veightings       Sucks %         V Sector Veightings       Sucks %         V Sector Veightings       Sucks %         Morningstar Return       +Avg         11.49	4.87
Constraint       Constraint <td>2.24 1.64</td>	2.24 1.64
Deferred Load %         NA           Fund Expenses         Management Fees %         0.03           Management Fees %         0.03           12b1 Expense %         NA           Net Expense %         NA           Net Expense %         NA           Net Expense %         NA           12b1 Expense %         NA           Net Expense %         0.04           Risk and Return Profile         Avg Eff Duration           1226 funds 809 funds         Raini Mastercard Inc A           Morningstar Risk         Avg Avg Avg           Morningstar Risk         Avg Mid Coupon           3Yr< 5Yr	1.59
Fund Expenses       P/C Ratio TTM       14.5       1.00       1.01         Management Fees %       0.03       P/B Ratio TTM       3.5       1.00       0.96       21 mil       Procter & Gamble Co         Stapense %       NAA       Imagement Fees %       0.03       Imagement Fees %       0.03       Imagement Fees %       0.03       Imagement Fees %       0.04       Imagement Fees %       0.04       Imagement Fees %       0.04       Imagement Fees %       0.05       Imagement Fees %       0.05       Imagement Fees %       0.06       0.04       Imagement Fees %       0.06       Imagement Fees %       0.07       Imagement Fees %       Imag	1.41
Management Fees %       0.03         12b1 Expense %       0.04         Rest Aug Return Profile       Fixed-Income Style         Fixed-Income Style       Avg Eff Maturity         1225 funds 1003 funds       809 funds         Morningstar Rating <sup>TM</sup> 4 ★ 4 ★ 5 ★         Morningstar Rating <sup>TM</sup> 4 ★ 4 ★ 5 ★         Morningstar Rating <sup>TM</sup> 4 ★ 4 ★ 5 ★         Morningstar Rating <sup>TM</sup> 4 ★ 4 ★ 5 ★         Morningstar Rating <sup>TM</sup> 4 ★ 4 ★ 5 ★         Morningstar Rating <sup>TM</sup> 4 ★ 4 ★ 5 ★         Morningstar Rating <sup>TM</sup> 4 ★ 4 ★ 5 ★         Marge Ber Ratio       0.65         0.55       0.73         0.65       0.73         0.75       0.87         Mer Statistics       Standard Index Stres Totom State         Standard Index Rest Protor Huse Stres Totom State       Best Fit Index States         Regional Exposure       Stocks %         NR       Elew B         Mer Statistics       Standard Index Rest Tit Index States         Standard Index Rest Tit Index States       99.0         NR       Elew B         Potential Cap Gains Exp       5.322%         Regional Exposure       Stocks %       Rel Stuting	1.40
12b1 Expense %       NA         Net Expense Ratio %       0.04         Gross Expense Ratio %       0.04         Risk and Return Profile       Avg Eff Maturity         3 Yr       5 Yr         1226 funds 1053 funds 809 funds         Morningstar Rating <sup>TM</sup> 4 ★       4 ★         Avg Wtd Coupon       Avg Wtd Coupon         Avg Wtd Price       Smil         Avg Wtd Price       Smil         Avg Wtd Price       Smil         Avg Wtd Price       Standard Deviation         17.16       14.90         19.91       14.6         Sharpe Ratio       0.65         0.65       0.73         BB       BB         BB       BB         Mori Statistics       Standard Index         Standard Doviation       17.16         1.99       11.46         BB       BB         BB       BB         BB       BB         BB       BB         Chronic Lapse Stock %       Rel Statinex         Reside and 1.00       1.00         R-Squared       1.00.0         1.00       1.00         R-Squared       1.00.0       1.00.	1.19
Fixed-Income Style       Avg Eff Maturity       Image: Style       Stred-Income Style         Risk and Return Profile       3 Yr       5 Yr       10 Yr         Morningstar Rating <sup>1M</sup> 4 *       4 *       5 **         Morningstar Rating <sup>1M</sup> 4 *       4 *       5 **         Morningstar Return       +Avg       High       High         1226 funds       1053 funds       809 funds         Morningstar Return       +Avg       High       High         123 Yr       5 Yr       10 Yr         Morningstar Return       +Avg       High       High         11.99       11.46       13.37         Mean       11.99       11.46       13.81         Bar	1.18
Avg Erf Matrity       Avg Erf Murrity       G       9 mil       The Home Depot Inc         Risk and Return Profile       Avg Eff Duration       G       9 mil       The Home Depot Inc         Morningstar Rating <sup>TM</sup> 4 ★       4 ★       5 ★       Avg Wtd Coupon       G       9 mil       The Home Depot Inc         Morningstar Rating <sup>TM</sup> 4 ★       4 ★       5 ★       Avg Wtd Coupon       G       5 mil       NVIDIA Corp         Morningstar Return       +Avg       High       Migh       Avg       Avg       Worl       Standard Deviation       17.16       14.90       13.37         Mean       11.99       11.46       13.81       A       A       G       Financial Services       13.0         MPT Statistics       Standard Index       Best Fit Index       B       B       G       Financial Services       10.9         Alpha       -0.02       -0.02       Below B       G       Energy       2.5       10.9         Resquared       10.00       100.00       100.00       Greater Europe       0.9       10.00       25.3       10.00         Resquared       100.00       100.00       Greater Europe       0.9       1.00       10.00       25.3       10.0	1.06 1.05
3 Yr       5 Yr       10 Yr       100 cm       Avg Wtd Coupon       0       8 mil       Mastercard Inc A         Morningstar Rating <sup>TM</sup> 4★       4★       5★       Avg Wtd Coupon       0       5 mil       NVIDIA Corp         Morningstar Risk       Avg       Avg       Myd Oright       0       5 mil       NVIDIA Corp         Morningstar Return       +Avg       High       High       Avg Wtd Coupon       0       5 mil       NVIDIA Corp         Standard Deviation       17.16       14.90       13.37       A       0       Consumer Cyclical       11.0         Sharpe Ratio       0.65       0.73       0.99       BB       0       Financial Services       13.0         MPT Statistics       Standard Index       Best Fit Index       Best Fit Index       Below B       0       Communication Services       10.9         Alpha       -0.02       -0.02       NR       0       10.9       2.5       1         Regional Exposure       Stocks %       Rel Stid Index       Reifer Europe       0.9       1.00         Reside Cap Gains Exp       53.22%       53.22%       Greater Europe       0.9       1.00       1.00         Potential Cap Gains Exp       53.22% </td <td>1.05</td>	1.05
Iz26 funds 1053 funds 809 funds       Avg Wtd Price       Smil NVIDIA Corp         Morningstar Rating <sup>™</sup> 4★       4★       5★         Morningstar Risk       Avg Avg       Avg       Avg Wtd Price       Sector Weightings       Stocks %         Morningstar Risk       Avg High       High       High       High       AdA       Basic Materials       2.2         3 Yr       5 Yr       10 Yr       AAA       AA       Consumer Cyclical       11.0         Standard Deviation       17.16       14.90       13.37       A       BBB       Financial Services       13.0         Mean       11.99       11.46       13.81       BBB       BBB       BBB       See	1.00
Morningstar Risk       Avg       High       High       High       Gredit Quality Breakdown       Bond %       Besic Materials       2.2         3 Yr       5 Yr       10 Yr       AA	0.96
Morningstar Return       +Avg       High       H	Rel Std Index
3 Yr       5 Yr       10 Yr       AAA	1.00
3 Yr       5 Yr       10 Yr       AA	1.02
Mean       11.99       11.46       13.81       A       Inductor Offices       10.53         Sharpe Ratio       0.65       0.73       0.99       BB       Image: Communication Services       2.8         MPT Statistics       Standard Index       Best Fit Index       Best Fit Index       B       Image: Communication Services       10.9         MPT Statistics       Standard Index       Best Fit Index       B       Image: Communication Services       10.9         Alpha       -0.02       -0.02       NR       Image: Communication Services       10.9         Beta       1.00       100.00       NR       Industrials       8.2         Regional Exposure       Stocks %       Rel Std Index       Image: Communication Services       10.9         Potential Cap Gains Exp       53.22%       Greater Europe       0.9       1.00       Consumer Defensive       7.4         Healthcare       14.7       Industrials       3.1       3.1	1.00
Sharpe Ratio       0.65       0.73       0.99       BBB       —       —       We construct the statistics       Standard Index       Best Fit Index       Best Fit Index       BBB       —       We construct the statistics       Standard Index       Best Fit Index       BBB       —       We construct the statistics       Standard Index       Best Fit Index       BBB       —       We construct the statistics       Standard Index       Best Fit Index       BBB       —       We construct the statistics       Standard Index       Best Fit Index       BBB       —       We construct the statistics       Statistics <td>1.00 1.00</td>	1.00 1.00
MPT Statistics       Standard Index S&P 500 TR USD S&P 500 TR USD Beta       Bets Fit Index S&P 500 TR USD S&P 500 TR USD Below B       Below B       Image: Communication Services       10.9         Alpha       -0.02       -0.02       NR       Energy       2.5         Beta       1.00       100.00       100.00       NR       Industrials       8.2         Potential Cap Gains Exp       1.91%       Fegional Exposure       Stocks %       Rel Std Index       Technology       24.1         Potential Cap Gains Exp       53.22%       Greater Europe       0.9       1.00       1.00       1.00       14.7         Operations       Vertices       0.0       1.00 <td>1.00</td>	1.00
NR F statistics     Description       S&P 500 TR USD     Below B       Alpha     -0.02       Alpha     -0.02       Beta     1.00       1.00     100.00       12-Month Yield     1.91%       Potential Cap Gains Exp     53.22%       Operations	1.00
Beta     1.00     1.00       R-Squared     100.00     100.00       12-Month Yield     1.91%       Potential Cap Gains Exp     53.22%       Operations	1.00
R-Squared     100.00     100.00     Regional Exposure     Stocks %     Rel Std Index       12-Month Yield     1.91%     Americas     99.0     1.00       Potential Cap Gains Exp     53.22%     Greater Europe     0.9     1.00       Greater Asia     0.0     1.00     Healthcare     14.7       Operations     Vertices     3.1	1.00
12-Month Yield     1.91%     Americas     99.0     1.00     Detensive     7.4       Potential Cap Gains Exp     53.22%     Greater Europe Greater Asia     0.0     1.00     Image: Consumer Defensive     7.4       Operations     Consumer Defensive     3.1	1.00
Potential Cap Gains Exp 53.22% Greater Lurope 0.9 1.00 Greater e 14.7 Greater Asia 0.0 1.00 Greater e 14.7 Operations	<b>1.00</b>
Greater Asia 0.0 1.00 Total de la companya de la compan	1.00 1.00
	1.00
Manager: Multiple Ticker: VINIX Incept: 07-31-1990	
Tenure: 19.7 Years ISIN: US9220401007 Type: MF	
Objective: Growth and Income Minimum Initial the knase: \$5 mil Total Assets: \$235,171.48 mil	
60k 40k	

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# Vanguard Instl Trgt Retire 2015 Instl (USD)

Performance 07-31-2020												
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %							
2018	-0.50	0.55	1.77	-4.64	-2.91							
2019	6.49	3.05	1.37	3.27	14.88							
2020	-7.39	8.92	—	—	3.44							
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept							
Load-adj Mthly	7.95	6.30	5.92	_	5.78							
Std 06-30-2020	5.60	_	5.53	_	5.35							
Total Return	7.95	6.30	5.92	—	5.78							
+/- Std Index	0.91	-0.23	-0.77	—	—							
+/- Cat Index	-0.87	-0.56	-0.34	—	—							
% Rank Cat	34	26	27	—								
No. in Cat	123	99	72	—								
	Uns	ubsidized										
7-day Yield			_		_							

etire	9	<b>Sil</b> 03-13-2	ver	linuryst i	•	****	r	get-Date	•	Morning Tgt Risk	star Mo	d Morni	ngstar l ne Mod 2015 - 2	JS Fund Target-Date 2015	
Total % -2.91	<u> </u>				III 	 	51	52	55	60	61	61	Investment Fixed-Incon Bond %		
14.88 3.44 Incept 5.78 5.35 5.78												~	2015   13,424 — Catego 13,100	ard Instl Trgt Retire nstl bry Average ard Index	
													Performanc (within categ		-
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History		
bsidized  1.87			   				19.33 —	20.15 6.27 -2.30	21.99 11.50 -3.16	20.64 -2.91 1.85	22.99 14.88 -4.14	23.78 3.44 2.32	NAV/Price Total Return +/- Standard	Index	
eturns, O-year			—   —   —		_   _   _		—   —   —	-0.83 51 131	0.11 47 122	0.63 17 142	-1.41 65 128	-0.69 — 126	+/- Category % Rank Cat No. of Funds		
e and	Portfol	io Analy	<b>sis</b> 07-3	1-2020											

Morningstar Analyst Rating<sup>™</sup> Overall Morningstar Rating<sup>™</sup> Standard Index

#### 30-day SEC Yield 07-31-20 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.

1.87

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

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

Fees and Expenses									
Sales Charges Front-End Load % Deferred Load %			NA NA						
Fund Expenses									
Management Fees %			0.00						
12b1 Expense %			NA						
Net Expense Ratio %			0.09						
Gross Expense Ratio %	D		0.09						
<b>Risk and Return Profile</b>									
	3 Yr 99 funds	5 Yr 72 funds	10 Yr <i>48 funds</i>						
Morningstar Rating™	99 iunus 4★	72 Tunus 4★	48 TUTIUS						
Morningstar Risk	-Avg	-Avq	_						
Morningstar Return	+Avq	+Avq	_						
	3 Yr	5 Yr	10 Yr						
Standard Deviation	6.82	6.31	IU II						
Mean	6.30	5.92							
Sharpe Ratio	0.69	0.76	_						
	0.00	0.70							
MPT Statistics	Standard In	N	est Fit Index Aorningstar Mod 2020						
		LITEUIII	TR USD						
Alpha	1.	29	0.30						
Beta	0.	66	0.77						
R-Squared	97.	46	99.33						
12-Month Yield			2.42%						
Potential Cap Gains Exp			11.27%						
Operations									
,	anguard/								
0	/lultiple								
	.2 Years								
Objective: A	sset Allocati								

Portfolio Analysis 07-31-2020									
Asset Allocation %	Net %	Long	%	Short %					
Cash	4.27	4.2		0.00					
US Stocks	20.54	20.5	54	0.00					
Non-US Stocks	13.55	13.5	55	0.00					
Bonds	61.18	61.1	9	0.01					
Other/Not Clsfd	0.46	0.4	16	0.00					
Total	100.00	100.0	)1	0.01					
Equity Style	Portfolio Statistics	Port Ava	Re Index						
	P/E Ratio TTM	20.1	1.06						
	P/C Ratio TTM	11.0	1.05	5 0.98					
	P/B Ratio TTM	2.1	1.09	0.93					
	Geo Avg Mkt Cap \$mil	52936	1.35	5 0.90					
Fixed-Income Style	Avg Eff Maturity			7.46					

	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	7.46 6.06 2.20 111.15
Credit Quality Break	<b>down</b> 06-30-2020	Bond %
AAA		63.53
AA		8.09
A		12.11
BBB		16.26
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.03
Greater Europe	17.6	0.99
Greater Asia	18.7	0.91

USD

VITVX

\$100 mil

US92202E8131

Purchase Constraints:

Incept:

Total Assets:

Type:

Share Chg since 06-2020	Share Amount	Holdings : 9,754 Total Stocks , 1 16% Turnover Ratio	7,099 Total Fixed-Income,	Net Assets %
$\Theta$	263 mil	Vanguard Total B	ond Market II Idx	34.32
$\Theta$	23 mil	Vanguard Total S	tock Market Idx I	20.68
$\oplus$	58 mil	Vanguard Total Ir	ntl Bd Idx Admiral™	14.96
$\oplus$	52 mil	Vanguard Shrt-Te	erm Infl-Prot Sec I	14.56
$\Theta$	75 mil	Vanguard Total Ir	ntl Stock Index Inv	13.86
Ð	1 mil	Cmt Market Liqui	dity Rate	1.62
Sector W	eightings		Stocks %	Rel Std Index
Դե Cyc	lical		33.7	0.92
🚓 Bas	ic Materia	ls	4.4	0.91
🛋 Con	sumer Cyc	lical	11.0	1.16
😅 Fina	ancial Serv	vices	14.5	0.98
n Rea	l Estate		3.8	0.51
🛩 Ser	sitive		41.9	1.11
Con	nmunicatio	on Services	9.3	1.25
👌 Ene	rgy		3.5	0.94
🔅 Indu	ustrials		10.3	0.94
🔳 Tec	hnology		18.8	1.20
→ Def	ensive		24.4	0.96
📄 Con	sumer Det	fensive	7.9	0.90
Hea	lthcare		13.4	1.04
🔉 Util	ities		3.1	0.81

06-26-2015

\$8,952.09 mil

MF

**Category Index** 

**Morningstar Cat** 

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Base Currency:

Minimum Initial Porchase:

Ticker:

ISIN:

# Vanguard Instl Trgt Retire 2020 Instl (USD)

Performance 07	7-31-2020				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.63	2.40	-6.49	-4.21
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	_	_	2.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.12	6.70	6.50	—	6.32
Std 06-30-2020	5.15	—	6.01	—	5.78
Total Return	8.12	6.70	6.50	_	6.32
+/- Std Index	1.07	0.17	-0.18	—	
+/- Cat Index	-0.94	-0.48	-0.14	_	
% Rank Cat	27	17	7	—	
No. in Cat	223	196	149	—	
	Uns	ubsidized			
7-day Yield			_		_

Performance Disclosure		
30-day SEC Yield 07-31-20	1.97	1.97
7-uay meiu		_

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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %	)		0.09
RISK and Return Prome	3 Yr	5 Yr	10 Yr
	196 funds	סיד 149 funds	95 funds
Morningstar Rating <sup>™</sup>	4★	5★	_
Morningstar Risk	Avg	Avg	
Morningstar Return	+Avg	High	
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.99	8.09	_
Mean	6.70	6.50	_
Sharpe Ratio	0.58	0.68	_
MPT Statistics	Standard Ir	N	est Fit Index Morningstar e Mod 2030 TR USD
Alpha	0	.72	0.59
Beta	0	.87	0.77
R-Squared	99	.24	99.53
12-Month Yield			2.41%
Potential Cap Gains Exp			11.98%
Operations			
,	anguard		
	lultiple		
	.2 Years		
Objective: A	sset Allocat	ion	

	Mornii Sil 03-13-2		nalyst R	-	****		-	•		<b>d Index</b> star Moo TR USD		tar	<b>Morningstar Cat</b> US Fund Target-Date 2020
<u>⊞</u> _	∰ 		⊞ _		⊞ 	58	55	53	51	50	48	Investmen Equity Stocks %	·
						~~~~					~	2020 13,8 — Cate 13,1	guard Instl Trgt Retire J Instl 08 Igory Average 06 Idard Index
												Performa (within cat	<b>nce Quartile</b> egory)
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History	
						19.19 — —	20.14 7.04 -1.53 -0.62	22.53 14.13 -0.53 1.34	21.03 -4.21 0.55 -0.04	24.11 17.69 -1.34 -0.04	24.73 2.57 1.45 -1.35	NAV/Price Total Retu +/- Standa +/- Catego	ırn % ard Index
							25	15	40	26		% Rank C	
_		-	-	-	-	-	221	234	250	233	227	No. of Fur	nds in Cat

Share Holdings :

Amount

<b>Portfolio Analysi</b>	<b>s</b> 07-31-2020					
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Net % 3.64 29.19 19.17 47.61 0.39 100.00	Long 3.6 29.1 19.1 47.6 0.3	64 19 17 62 39	Short % 0.00 0.00 0.00 0.01 0.00 0.01	Share since 06-20 © © © • •	0
Equity Style	Portfolio Statistics P/E Ratio TTM	Port Avg 20.2	Re Inde: 1.06	x Cat	÷	
	P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	11.1 2.1 53010	1.05 1.09 1.35	5 0.93 9 0.93	∿ ∷.	or We Cycli Basic Cons
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			7.83 6.33 2.34 110.93	~	Finar Real Sens Com Energ Indus
Credit Quality Break AAA AA A BBB	<b>down</b> 06-30-2020			Bond % 60.63 8.75 13.07 17.54		Tech Defe Cons Healt Utilit

Stocks %

63.8

06-2020	Amount	13% Turnover Ratio	,525 Total Lived-Income,	/0
$\Theta$	91 mil	Vanguard Total Sto	ck Market Idx I	29.39
$\Theta$	612 mil	Vanguard Total Bor	nd Market II Idx	28.75
$\Theta$	296 mil	Vanguard Total Intl	Stock Index Inv	19.60
$\oplus$	135 mil	Vanguard Total Intl	Bd Idx Admiral™	12.60
$\oplus$	81 mil	Vanguard Shrt-Terr	n Infl-Prot Sec I	8.25
€	4 mil	Cmt Market Liquidi	ty Rate	1.41
Sector We	ightings		Stocks %	Rel Std Index
∿ Cycli	ical		33.7	0.92
🚓 Basic	: Materia	ls	4.4	0.91
🚓 Cons	umer Cyc	lical	11.0	1.16
¢ Finar	ncial Serv	ices	14.5	0.98
🔂 Real	Estate		3.8	0.51
ѵ Sens	itive		41.9	1.11
Comr	municatio	on Services	9.3	1.25
<b>o</b> Energ	ЗУ		3.5	0.94
🔅 Indus	strials		10.3	0.94
🔳 Tech	nology		18.8	1.20
→ Defe	nsive		24.4	0.96
📄 Cons	umer Det	ensive	7.9	0.90
Healt	thcare		13.4	1.04
🔉 Utilit	ies		3.1	0.81

10,114 Total Stocks , 16,923 Total Fixed-Income,

17.5 18.6	0.98 0.91		
USD VITWX		Purchase Constraints: Incept:	- C
US92202E7976		Туре:	Ν

0.00

0.00 0.00

0.00

1.04

Rel Std Index

Minimum Initial Poorchase: \$100 mil 60k

40k

BB

В

Below B NR

Americas

**Regional Exposure** 

Greater Europe

Base Currency:

Ticker: ISIN:

Greater Asia

Total Assets:

06-26-2015 MF \$24,858.02 mil

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Net Assets

%

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### Vanguard Instl Trgt Retire 2025 Instl (USD)

Performance 07	-31-2020				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.57	0.70	2.80	-7.73	-5.02
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	—	—	2.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.28	7.03	6.92	_	6.69
Std 06-30-2020	4.85	_	6.34	—	6.06
Total Return	8.28	7.03	6.92	—	6.69
+/- Std Index	1.23	0.50	0.24	—	—
+/- Cat Index	-0.45	-0.30	-0.05	—	—
% Rank Cat	30	18	12	_	
No. in Cat	229	201	159	—	
		Su	ubsidized	Uns	ubsidized
7-day Yield			—		—

Performance Disclosure		
30-day SEC Yield 07-31-20	2.04	2.04

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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio			0.09
<b>Risk and Return Profile</b>	e		
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	201 funds 4★	159 funds 4★	94 funds
Morningstar Risk	Avq	Avq	
Morningstar Return	+Avg	+Avg	_
	3 Yr	5 Yr	10.1
Standard Deviation	3 Yr 10.53	9.39	10 Yr
Mean	7.03	9.39 6.92	
Sharpe Ratio	0.54	0.92	_
	0.04	0.04	
MPT Statistics	Standard Ir	ndex E	Best Fit Index
		Lifetin	Morningstar ne Mod 2030
			TR USD
Alpha		.39	0.25
Beta		.02	0.91
R-Squared	99	.56	99.66
12-Month Yield			2.37%
Potential Cap Gains Exp			12.15%
Operations			
,	Vanguard		
0	Multiple		
	5.2 Years		
Objective:	Asset Allocat	ion	

	Mornir Silv 03-13-2	ver	nalyst R	ating™	<b>0verall</b> ★★★★ 201 US 2025		-	•	<b>Standar</b> Morning Tgt Risk	star Mo	d Mornir	ne Mod 2025	<b>Morningstar Cat</b> US Fund Target-Date 2025
⊞ _	<u>⊞</u> _	<u>⊞</u> 	⊞ _		⊞ 	65	64	62	61	60	58	Investme Equity Stocks %	
						~~~					~	2029 14,0 — Cate 13,4	guard Instl Trgt Retire 5 Instl 81 2gory Average 66 ndard Index
												Performa (within cat	nce Quartile tegory)
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History	
	_	_	_	_	_	19.07	20.11	22.86	21.17	24.73	25.24	NAV/Pric	е
_	—	—	—	-	-	-	7.56	15.94	-5.02	19.67	2.06	Total Ret	urn %
—	—	—	—	-	-	_	-1.01	1.28	-0.27	0.64	0.94	+/- Stand	
				<u></u>			-0.83	1.40	-0.12	0.31	-1.03	+/- Categ	
				<u>-</u>		<u>-</u>	20	23		20		% Rank C	
—	—	-	-	-	-	-	195	208	226	232	234	No. of Fu	nds in Cat

Purchase Constraints:

Incept:

Type:

Total Assets:

Portfolio Analysis	<b>s</b> 07-31-2020			
Asset Allocation %	Net %	Long	%	Short %
Cash	3.25	3.2		0.00
US Stocks	35.42	35.4	2	0.00
Non-US Stocks	23.05	23.0	)5	0.00
Bonds	37.90	37.9	91	0.01
Other/Not Clsfd	0.37	0.3	37	0.00
Total	100.00	100.0	)1	0.01
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.97
	P/C Ratio TTM	11.1	1.05	0.94
	P/B Ratio TTM	2.1	1.10	0.94
	Geo Avg Mkt Cap \$mil	53145	1.36	0.89

	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	8.78 7.01 2.70 110.35
Credit Quality Break	down 06-30-2020	Bond %
AAA		53.41
AA		10.35
A		15.47
BBB		20.77
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.5	0.98
Greater Asia	18.5	0.90

USD

VRIVX

\$100 mil

US92202E7893

Share Chg since 06-2020	Share Amount	Holdings : 10,215 Total Stocks , 16 9% Turnover Ratio	6,832 Total Fixed-Income,	Net Assets %
$\Theta$	162 mil	Vanguard Total Sto	ock Market Idx I	35.66
$\Theta$	848 mil	Vanguard Total Bo	nd Market II Idx	27.12
$\Theta$	523 mil	Vanguard Total Intl	Stock Index Inv	23.58
$\oplus$	186 mil	Vanguard Total Intl	Bd Idx Admiral™	11.85
Θ	5 mil	Cmt Market Liquidi	ty Rate	1.44
Ð	5 mil	Vanguard Shrt-Terr	m Infl-Prot Sec I	0.35
Sector W	eightings		Stocks %	Rel Std Index
∿ Cyc	lical		33.7	0.92
🚓 Basi	c Materia	ls	4.4	0.90
🔿 Con	sumer Cyc	lical	11.0	1.16
🚅 Fina	ncial Serv	vices	14.5	0.98
fa Rea	l Estate		3.8	0.51
ѵ Sen	sitive		41.9	1.11
Com	municatio	on Services	9.3	1.25
Ener	gy		3.5	0.94
indu	strials		10.3	0.94
💻 Tech	nnology		18.8	1.20
→ Defe	ensive		24.4	0.96
📄 Con	sumer Def	fensive	7.8	0.90
Hea	Ithcare		13.4	1.04
🔉 Utili	ties		3.1	0.81

06-26-2015

\$36,418.60 mil

MF

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Ltd Mod Ext High Med Base Currency:

Minimum Initial Porchase:

60k 40k

Ticker:

ISIN:

### Vanguard Instl Trgt Retire 2030 Instl (USD)

Performance 07	7-31-2020				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.11	-8.85	-5.82
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57		—	1.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.16	7.13	7.14		6.86
Std 06-30-2020	4.43	—	6.50	—	6.18
Total Return	8.16	7.13	7.14	—	6.86
+/- Std Index	1.12	0.60	0.45	—	—
+/- Cat Index	0.49	-0.10	-0.04	—	—
% Rank Cat	31	24	23	—	
No. in Cat	238	210	164	—	
		Su	ubsidized	Uns	ubsidized
7-day Yield					

Performance Disclosure		
30-day SEC Yield 07-31-20	2.08	2.08
7-uay neiu		

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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio	%		0.09
<b>Risk and Return Profil</b>	e		
	3 Yr	5 Yr	10 Yi
Morningstar Rating™	210 funds 4★	164 funds 4★	103 funds
Morningstar Risk	4★ Avg	4★ Avg	
Morningstar Return	+Avg	+Avg	_
	3 Yr	5 Yr	10 Yı
Standard Deviation	11.78	10.49	
Mean	7.13	7.14	
Sharpe Ratio	0.50	0.60	
MPT Statistics	Standard Ir	ndex B	est Fit Index
			Morningstar e Mod 2035
		Lieum	TR USD
Alpha	-0	.01	0.77
Beta	1	.14	0.88
R-Squared	99	.58	99.63
12-Month Yield			2.38%
Potential Cap Gains Exp	1		12.31%
Operations			
Family:	Vanguard		
Manager:	Multiple		
Tenure:	5.2 Years		
Objective:	Asset Allocat	ion	

, û	orning Silve -13-202	er	nalyst R	lating™	***	*	-	<b>jstar Ra</b> get-Dat	-	Mornin	<b>rd Index</b> gstar Mo < TR USD	d Morni	ne Mod 2030	<b>Mornings</b> US Fund T 2030	<b>tar Cat</b> arget-Date
			<u>⊞</u>				73	71	69	68	67	66	Investmen Equity Stocks %		
						· · · · · · · · · · · · · · · · · · ·						~	2030 14,2 — Cate 13,6	guard Instl T ) Instl 25 gory Averag 91 dard Index	
													Performat (within cat	n <b>ce Quartile</b> egory)	
2009 2	010	2011	2012	2013	201	4	2015	2016	2017	2018	2019	07-20	History		
_	_	_	_	_		- 1	8.94	20.05	23.12	21.24	25.12	25.47	NAV/Price	9	
_	_	_	_	_	·  _	-	_	7.97	17.57	-5.82	21.14	1.39	Total Retu	ırn %	
_	_	_	_	_	·  -	-	-	-0.60	2.91	-1.06	2.11	0.27	+/- Standa	ard Index	
	_		—		·   <del>.</del>	-		-1.29	0.97	0.01	-0.10	-0.06	+/- Catego	ory Index	
—	_	—	—			-	—	29	29	35	29	—	% Rank C	at	
_	-	-	—	-	-	-	-	221	234	239	241	245	No. of Fur	ids in Cat	
Portfolio A	nalysi	<b>s</b> 07-3	1-2020												
Asset Alloca	tion %			Net %	Long	% 8	Short %		e Chg	Share	Holdings :		0 500 Tatal Final	1	Net Asset
Cash				3.40	3.4		0.00	06-2		Amount	10,280 101 8% Turnov		6,582 Total Fixed	-Income,	
US Stocks Non-US Sto	aka			39.63	39.6		0.00	$\sim$	1	76 mil	Vanguar	d Total St	ock Market Id	хI	39.9
Bonds	ICKS			26.07 30.59	26.0 30.5		0.00	~		75 mil	•		tl Stock Index		26.6
Other/Not (	Clsfd			0.31	0.3		0.00		6	70 mil	Vanguar	d Total Bo	ond Market II I	dx	22.0
Total			1(	00.00	100.0		0.01	÷	1	49 mil	Vanguar	d Total In	tl Bd Idx Admi	ral™	9.7
			olio Stati		Port	Bel	Bel	÷		6 mil	Cmt Ma	rket Liquic	lity Rate		1.7
Equity Style		Port	ollo Stati	SUCS	Avg	Index	Cat		tor Weig	htinas			Stocks 9	6	Rel Std Inde
			Ratio TTN		20.2	1.06	0.97	<b>n</b> .	Cyclic	-			33.		0.9
	_	, -	Ratio TTN		11.1	1.05	0.94		-	aı Material	s		<b>33.</b> 4.	-	0.9
			Ratio TTN Avg Mkt		2.1 52979	1.09 1.35	0.93 0.91			mer Cycl			4.		1.1
		\$mil	nvy IVIKL	uah	JZJ/J	1.55	ບ.ອໄ			ial Servi			14.		0.9
· · · · ·									Real Es				3.		0.5
Fixed-Incom	e Style	A		rity			0.01		Sensit				41.		1.1
			Eff Matu Eff Durat	'			8.83 7.06				n Service	s	9.1		1.2
			Wtd Cou				2.72		Energy			~	3.		0.9
			Wtd Pric				110.31		Industr				10.		0.9
		2							Techno				18.		1.2
									Defens				24.		0.9
Credit Qualit	Decale	1	16 30 2020	n		1	Rond %	→	Detells	2146			24.	+	0.9

E Consumer Defensive

Purchase Constraints:

Incept:

Type:

Total Assets:

Healthcare

Utilities

Credit Quality Breakdown	06-30-2020	Bond %
AAA		52.88
AA		10.49
A		15.64
BBB		20.98
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.6	0.99
Greater Asia	18.6	0.91

USD

VTTWX

\$100 mil

US92202E7711

### — 06-26-2015 MF \$35,416.28 mil

7.9

13.4

3.1

0.90

1.04

0.81

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Ltd Mod Ext

Base Currency:

Minimum Initial Porchase:

60k 40k

Ticker:

ISIN:

# Vanguard Instl Trgt Retire 2035 Instl (USD)

Performance 07	-31-2020				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.86	3.46	-9.95	-6.56
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92		—	0.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.01	7.22	7.37	—	7.03
Std 06-30-2020	3.98	—	6.66	—	6.30
Total Return	8.01	7.22	7.37	—	7.03
+/- Std Index	0.96	0.69	0.68	—	—
+/- Cat Index	2.00	0.39	0.19	—	—
% Rank Cat	30	25	23	—	
No. in Cat	226	198	156	—	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		_

2.12	2.12
—	
	2.12

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		10 00000.0011	guara.com.
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio			0.00 NA 0.09 0.09
<b>Risk and Return Profi</b>	le		
Morningstar Rating™ Morningstar Risk Morningstar Return	3 Yr 198 funds 4★ Avg +Avg	5 Yr 156 funds 4★ Avg +Avg	10 Yr <i>91 funds</i> 
	3 Yr	5 Yr	
Standard Deviation Mean Sharpe Ratio	13.02 7.22 0.47	11.56 7.37 0.57	
MPT Statistics	Standard Ir	I	est Fit Index Morningstar e Mod 2035 TR USD
Alpha	-0	.38	0.48
Beta	1	.26	0.97
R-Squared	99	.45	99.65
12-Month Yield Potential Cap Gains Exp	p		2.36% 13.01%
Operations			
Family: Manager: Tenure:	Vanguard Multiple 5.2 Years		
Objective:	Asset Allocat	ion	

Image: Construction of the second		Mornir Silv 03-13-2	/er	nalyst R	lating™	****				Standard Index         Category II           Morningstar Mod         Morningstar           Tgt Risk TR USD         Lifetime M           TR USD         TR USD		star	<b>Morningstar Cat</b> US Fund Target-Date 2035	
2009       2010       2011       2012       2013       2014       2015       2016       2017       2018       2019       07-20       History	<u>⊞</u> _	<u> </u>	<u> </u>	<u> </u>		III 			77	75			Equity	
2009       2010       2011       2012       2013       2014       2015       2016       2017       2018       2019       07-20       History         -       -       -       -       -       18.82       20.00       23.37       21.30       25.50       25.69       NAV/Price         -       -       -       -       -       8.39       19.14       -6.56       22.56       0.75       Total Return %         -       -       -       -       -       0.18       4.48       -1.81       3.54       -0.37       +/- Standard Index         -       -       -       -       -       -       7.88       0.62       0.25       -0.48       1.52       +/- Category Index         -       -       -       -       -       23.37       30       38       -       % Bank Cat							~					~	<ul> <li>Van</li> <li>203!</li> <li>14,3</li> <li>Cate</li> <li>13,9</li> <li>Star</li> </ul>	guard Instl Trgt Retire 5 Instl 69 ggory Average 32 idard Index
-       -       -       -       18.82       20.00       23.37       21.30       25.50       25.69       NAV/Price         -       -       -       -       -       8.39       19.14       -6.56       22.56       0.75       Total Return %         -       -       -       -       -       -       0.18       4.48       -1.81       3.54       -0.37       +/- Standard Index         -       -       -       -       -       -       168       0.62       0.25       -0.48       1.52       +/- Category Index         -       -       -       -       27       32       30       38       -       % Rank Cat														
8.39       19.14       -6.56       22.56       0.75       Total Return %               8.39       19.14       -6.56       22.56       0.75       Total Return %                8.39       19.14       -6.56       22.56       0.75       Total Return %                8.48       -1.81       3.54       -0.37       +/- Standard Index              -1.68       0.62       0.25       -0.48       1.52       +/- Category Index            27       32       30       38        % Rank Cat	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History	
-       -       -       -       -0.18       4.48       -1.81       3.54       -0.37       +/- Standard Index         -	_	_	_	_	_	-	18.82	20.00	23.37	21.30	25.50	25.69	NAV/Price	e
	_	_	-	_	_	-	_	8.39	19.14	-6.56	22.56	0.75	Total Retu	urn %
<u> </u>	—	—	-	—	-	-	_	-0.18	4.48	-1.81	3.54	-0.37	+/- Stand	ard Index
												1.52		
—   —   —   —   —   —   195   208   221   229   227 No. of Funds in Cat		_												
		_	_	_		_						 227		
ortfolio Analysis 07-31-2020	011101	U Allaly	313 07-3	1-2020				Shar						Net As

Long %	SHULL /0	S
3.75	0.00	si O
44.23	0.00	0
28.89	0.00	C
22.91	0.00	e
0.23	0.00	e
100.00	0.00	θ
	3.75 44.23 28.89 22.91 0.23	3.75         0.00           44.23         0.00           28.89         0.00           22.91         0.00           0.23         0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.98
	P/C Ratio TTM	11.1	1.05	0.95
	P/B Ratio TTM	2.1	1.10	0.94
	Geo Avg Mkt Cap \$mil	53086	1.36	0.92

#### Fixe

**Regional Exposure** 

Americas Greater Europe

Greater Asia

Base Currency:

Minimum Initial Porchase:

60k 40k

Ticker:

ISIN:

Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	8.85 7.08 2.68 111.55
Credit Quality Break	<b>down</b> 06-30-2020	Bond % 52.45
AAA		10.70
A		15.78
BBB		21.07
BB		0.00
В		0.00
Below B NR		0.00 0.00

Stocks %

63.9

17.5

18.6

US92202E7638

USD

VITFX

\$100 mil

Rel Std Index

1.04

0.98 0.90

Purchase Constraints:

Incept:

Total Assets:

Type:

-	195 20	08   221	229	227	No. of Funds in Cat	
t % 00 00	Share Chg since 06-2020	Share Amount	Holdings : 10,326 Tot 7% Turnov	tal Stocks , '	16,217 Total Fixed-Income,	Net Assets %
00	$\Theta$	180 mil	Vanguar	rd Total St	tock Market Idx I	44.52
00	$\Theta$	585 mil	Vanguar	rd Total In	tl Stock Index Inv	29.55
00	$\Theta$	455 mil	Vanguar	rd Total B	ond Market II Idx	16.29
00	$\oplus$	105 mil	Vanguar	rd Total In	tl Bd Idx Admiral™	7.50
Rel	Sector W	eightings			Stocks %	Rel Std Index
Cat .98	∿ Cyc	lical			33.7	0.92
.90 .95	🚓 Basi	c Materia	ıls		4.4	0.90
.94	🔿 Con	sumer Cyc	clical		11.0	1.16
.92	😅 Fina	ncial Serv	vices		14.5	0.98
		l Estate			3.8	0.51
_	ѵ Sen	sitive			41.9	1.11

w.	Sensitive	41.9	1.11
	Communication Services	9.3	1.25
0	Energy	3.5	0.94
¢	Industrials	10.3	0.94
	Technology	18.8	1.20
	Defensive	24.4	0.96
$\succeq$	Consumer Defensive	7.8	0.90
	Healthcare	13.4	1.04
	Utilities	3.1	0.81

06-26-2015

\$32,451.37 mil

MF

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# Vanguard Instl Trgt Retire 2040 Instl (USD)

Performance 07-31-2020											
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %						
2018	-0.55	0.94	3.80	-11.04	-7.31						
2019	11.00	3.46	0.49	7.40	23.93						
2020	-18.24	17.25	_	_	0.08						
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept						
Load-adj Mthly	7.79	7.27	7.55	_	7.17						
Std 06-30-2020	3.46	—	6.78		6.38						
Total Return	7.79	7.27	7.55	_	7.17						
+/- Std Index	0.74	0.74	0.87								
+/- Cat Index	3.32	0.91	0.50	—							
% Rank Cat	35	22	21	—							
No. in Cat	238	210	164	_							
		Si	ubsidized	Uns	ubsidized						
7-day Yield											

Performance Disclosure		
30-day SEC Yield 07-31-20	2.17	2.17
7-day Yield	—	_

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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio			0.09
<b>Risk and Return Prof</b>			
	3 Yr 210 funds	5 Yr 164 funds	10 Yr 103 funds
Morningstar Rating™	4★	4★	
Morningstar Risk	Avg	Avg	
Morningstar Return	+Avg	+Avg	_
	3 Yr	5 Yr	10 Yı
Standard Deviation	14.26	12.65	_
Mean	7.27	7.55	_
Sharpe Ratio	0.45	0.55	
MPT Statistics	Standard In	Morni	est Fit Index ingstar Mod Tgt Risk TR
Alpha	-0	.79	USD 0.57
Beta		.38	1.04
R-Squared	99	.26	99.65
12-Month Yield			2.33%
Potential Cap Gains Ex	p		13.17%
Operations			
Family:	Vanguard		
Manager:	Multiple		
Tenure:	5.2 Years		
Objective:	Asset Allocat	ion	

Morningstar Analyst Rating <sup>™</sup> 撃 Silver 03-13-2020					****				Morningstar Mod Morning		e Mod 2040	Morningstar Cat US Fund Target-Date 2040	
<u> </u>	⊞ _	<u>⊞</u> _	<u>⊞</u> _	<u>⊞</u> _	⊞ _	88	86	84	83	82	81	Investmen Equity Stocks %	•
						~					~	2040 14,4 — Cate 13,9	guard Instl Trgt Retire J Instl 93 gory Average 44 dard Index
												Performat (within cat	n <b>ce Quartile</b> egory)
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History	
_	_	_	_	_	_	18.69	19.94 8.81	23.62 20.73	21.37 -7.31	25.88 23.93	25.90 0.08	NAV/Price Total Retu	ırn %
_	_		_		_		0.24	6.08 0.87	-2.56 0.34	4.91 -0.42	-1.04 2.78	+/- Standa +/- Catego	ory Index
—			—	—			23 221	23 234	34 239	40 241	 239	% Rank C No. of Fur	

Asset Allocation %	Net %	Long	%	Short %	
Cash	3.17	3.1	7	0.00 0.00	
US Stocks	48.88	48.8	38		
Non-US Stocks	31.77	31.7	7	0.00	
Bonds	15.99	16.0	)0	0.00	
Other/Not Clsfd	0.18	0.1	8	0.00	
Total	100.00	100.0	)0	0.00	
Equity Style	Portfolio Statistics	Port Avg	Rel Index		
	P/E Ratio TTM	20.2	1.06	0.98	
	P/C Ratio TTM	11.1	1.05	0.95	
	P/B Ratio TTM	2.1	1.10	0.95	
	Geo Avg Mkt Cap \$mil	53164	1.36	0.97	
Fixed-Income Style					
	Avg Eff Maturity			8.85	

	Avg Eff Maturity	8.85
	Avg Eff Duration	7.08
	Avg Wtd Coupon	2.71
	Avg Wtd Price	_
Credit Quality Bro	eakdown 06-30-2020	Bond %
AAA		52.33
AA		10.76
А		15.81
BBB		21.10
BB		0.00
В		0.00

Stocks %

64.1

17.4

18.5

Below B NR

Americas Greater Europe

Greater Asia

Base Currency:

Ticker: ISIN:

**Regional Exposure** 

Share Chg	Share	Holdings :	Net Assets			
since 06-2020	Amount	10,351 Total Stocks , 15,590 Total Fixed-Incom 5% Turnover Ratio	ne, %			
$\Theta$	176 mil	Vanguard Total Stock Market Idx I	49.21			
Θ	569 mil	Vanguard Total Intl Stock Index Inv	32.50			
Ð	279 mil	Vanguard Total Bond Market II Idx	11.31			
$\oplus$						
$\oplus$	5 mil	Cmt Market Liquidity Rate	1.71			
Sector W	eightings	Stocks %	Rel Std Index			
∿ Cycl	lical	33.7	0.92			
∴ Basi	c Materia	IIs 4.4	0.90			
🔿 Cons	sumer Cyc	clical 11.0	1.16			
🚅 Fina	ncial Serv	vices 14.5	0.98			
🔂 Real	Estate	3.8	0.51			
ѵ Sen	sitive	41.9	1.11			
Com	municatio	on Services 9.3	1.25			
6 Ener	gy	3.5	0.94			
🔅 Indu	strials	10.3	0.94			
🖪 Tech	nology	18.8	1.20			
→ Defe	ensive	24.4	0.96			
Com		f	0.00			

→ Defensive	24.4	0.96
E Consumer Defensive	7.8	0.90
<ul> <li>Healthcare</li> </ul>	13.4	1.04
Utilities	3.1	0.81

USD	Purchase Constraints:	_
VIRSX	Incept:	06-26-2015
US92202E7554	Туре:	MF
\$100 mil	Total Assets:	\$28,753.57 mil

0.00

0.00

1.04

0.98

0.90

Rel Std Index

Minimum Initial Porchase: 60k

40k

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# Vanguard Instl Trgt Retire 2045 Instl (USD)

Performance 07	-31-2020				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.02	-11.80	-7.87
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	_	—	-0.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.58	7.26	7.64	—	7.25
Std 06-30-2020	2.99	—	6.82		6.42
Total Return	7.58	7.26	7.64	—	7.25
+/- Std Index	0.53	0.73	0.95	—	—
+/- Cat Index	4.07	1.27	0.74	—	—
% Rank Cat	40	23	18	—	
No. in Cat	226	198	156	—	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		_

Performance Disclosure		
30-day SEC Yield 07-31-20	2.21	2.21
7-uay meiu		_

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.

3 Yr 198 funds 4★ Avg +Avg 3 Yr	5 Yr 156 funds 4★ Avg +Avg 5 Yr	NA NA 0.00 0.09 0.09 10 Yi 90 funds 
198 funds 4★ Avg +Avg	156 funds 4★ Avg +Avg	NA 0.09 0.09 10 Yi 90 fund: 
198 funds 4★ Avg +Avg	156 funds 4★ Avg +Avg	NA 0.09 0.09 10 Yi 90 fund: 
198 funds 4★ Avg +Avg	156 funds 4★ Avg +Avg	0.09 0.09 10 Yi <i>90 funds</i>
198 funds 4★ Avg +Avg	156 funds 4★ Avg +Avg	0.09 10 Yi <i>90 fund:</i> 
198 funds 4★ Avg +Avg	156 funds 4★ Avg +Avg	10 Yi <i>90 funds</i> 
198 funds 4★ Avg +Avg	156 funds 4★ Avg +Avg	90 fund: 
198 funds 4★ Avg +Avg	156 funds 4★ Avg +Avg	90 fund: 
4★ Avg +Avg	4★ Avg +Avg	-
Avg +Avg	Avg +Avg	10 V
+Avg	+Avg	10 V
	0	10 V
3 Yr	5 Yr	10 V
		10 1
		_
		_
0.43	0.53	_
Standard Ir	Morni	est Fit Index ngstar Moo Tgt Risk TF
1	10	USE
		0.30
		1.12 99.71
33	.21	
		2.30% 12.77%
		12.77%
nguard		
0		
	ion	
	-1 1 99 nguard Jltiple 2 Years	7.26 7.64 0.43 0.53 Standard Index Be Morni Agg -1.16 1.48 99.21

Morningstar Analyst Rating™ Silver 03-13-2020		Poverall Morningstar Rating™ ★★★★ 198 US Fund Target-Date 2045				Mornin	<b>Standard Index</b> Morningstar Mod Igt Risk TR USD		e <b>gory Index</b> ningstar ime Mod 2045 ISD	<b>Morningstar Cat</b> US Fund Target-Date 2045				
<u>Ⅲ</u> _	⊞ 	<u>⊞</u> _			IIII 	89	88	88	88	89	88	Investmen Equity Stocks %	-	
						~					~	2045 14,5 — Cate 14,0	guard Instl Trgt Ref 5 Instl 52 gory Average 72 idard Index	tire
												<b>Performa</b> (within cat	<b>nce Quartile</b> egory)	
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History		
_	_	_	_	-	-	18.69	19.97	23.80	21.41	26.18	26.03	NAV/Price	9	
—	_	_	_	_	_	_	8.94	21.47	-7.87	25.07	-0.57	Total Retu	ırn %	
—	_	—	-	-	-	—	0.37	6.81	-3.11	6.05	-1.69	+/- Standa	ard Index	
							-1.90	0.94	0.30	0.10	3.30	+/- Categ		
	—				_		26	23	40	38		% Rank C	at	
—		—	—	—	—	—	195	208	221	229	227	No. of Fur	nds in Cat	
Portfol	io Analy	<b>sis</b> 07-3	1-2020											
Cash JS Stoc		6	!	Net % 3.03 53.36	Long % 3.03 53.36	Short % 0.00 0.00	) since 06-2	020	Share Amount 65 mil	4% Turnov	er Ratio	, 14,203 Total Fixed Stock Market Id	-Income,	53.7
Non-US	Stocks			34.74	34.74	0.00				0		Intl Stock Index		35.5

Non-US Stocks	34.74	34.7	74	0.00	$\Theta$	
Bonds	8.75	8.7	76	0.00	$\Theta$	
Other/Not Clsfd	0.11 0.11 0.00				$\oplus$	
Total	100.00	100.0	)0	0.00	÷	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	_	
	P/E Ratio TTM	20.2	1.06	0.98		tor W
	P/C Ratio TTM	11.1	1.05	0.94	Դ	Cyc
	P/B Ratio TTM	2.1	1.10	0.95	лà.	Bas
	Geo Avg Mkt Cap	53137	1.36	0.90	æ	Con
	\$mil				ц¢	Fina
F					ŵ	Rea
Fixed-Income Style	Avg Eff Maturity			8.89	w.	Sen
	Avg Eff Duration			7.12	C	Con
	Avg Wtd Coupon			2.69	0	Ene
	Avg Wtd Price			_	ŏ	Indu
Cuedit Quelite Prest	J 00 20 2020			lond %	-	Def
Credit Quality Break	<b>down</b> 06-30-2020			51.38	Έ	Con
AA				11.21		Hea
Α				16.10		Util
BBB				21.30		
BB				0.00		
В				0.00		
Below B				0.00		
NR				0.00		
Regional Exposure	Stocks %	)	Rel Sta	d Index		
Americas	64.0	)		1.04		
Greater Europe	17.5	5		0.98		
Greater Asia	18.5	5		0.90		

Chara Cha	Chase	Heldines .		Net Assets
Share Chg since 06-2020	e Amount 10,386 Total Stocks , 14,203 Total Fixed-Inco		tal Fixed-Income,	Net Assets %
Θ	165 mil	Vanguard Total Stock Ma	ırket Idx I	53.72
$\Theta$	532 mil	Vanguard Total Intl Stock	Index Inv	35.54
÷	127 mil	Vanguard Total Bond Ma	rket II Idx	6.01
÷	32 mil	Vanguard Total Intl Bd Id:	x Admiral™	3.06
$\oplus$	4 mil	Cmt Market Liquidity Rat	е	1.67
Sector We	eightings		Stocks %	Rel Std Index
∿ Cycl	ical		33.7	0.92
🚓 Basi	c Materia	ls	4.4	0.90
🛋 Cons	Consumer Cyclical		11.0	1.16
¢ Finar	Financial Services		14.5	0.98
🔒 Real	Estate		3.8	0.51
🛩 Sens	sitive		41.9	1.11
Com	municatio	on Services	9.3	1.25
Ener	gy		3.5	0.94
🗘 Indu	strials		10.3	0.94
📕 Tech	inology		18.8	1.20
→ Defe	nsive		24.4	0.96
🖿 Cons	sumer Det	fensive	7.8	0.90
Heal	thcare		13.4	1.04
			3.1	0.81

#### USD Purchase Constraints: VITLX 06-26-2015 Incept: US92202E7489 Type: MF \$100 mil Total Assets: \$24,664.83 mil

Minimum Initial Porchase: 60k

Base Currency:

Ticker:

ISIN:

40k

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# Vanguard Instl Trgt Retire 2050 Instl (USD)

Performance 07	-31-2020				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.01	-11.79	-7.87
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	_	—	-0.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.62	7.26	7.64		7.26
Std 06-30-2020	3.00	_	6.82	_	6.41
Total Return	7.62	7.26	7.64	—	7.26
+/- Std Index	0.58	0.73	0.96	—	—
+/- Cat Index	4.51	1.47	0.86	—	—
% Rank Cat	38	25	20	—	
No. in Cat	238	210	164	—	
	Subsidized				ubsidized
7-day Yield			_		_

Performance Disclosure		
30-day SEC Yield 07-31-20	2.21	2.21
/-day Yield	_	_

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 % Deferred Load %			NA NA
Fund Expenses			0.00
Management Fees % 12b1 Expense %			0.00 NA
Net Expense %	<u>_</u>		0.09
Gross Expense Ratio			0.09
Risk and Return Profi			
	3 Yr	5 Yr	10 Yr
	210 funds	164 funds	83 funds
Morningstar Rating™	4★	4★	
Morningstar Risk	Avg	Avg	_
Morningstar Return	+Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.30	13.38	
Mean	7.26	7.64	
Sharpe Ratio	0.43	0.53	
MPT Statistics	Standard Ir	Morni	est Fit Index ngstar Mod Tgt Risk TR
Alpha	-1	.16	USD 0.29
Beta		.48	1.12
R-Squared	99	.19	99.71
12-Month Yield			2.27%
Potential Cap Gains Ex	р		11.39%
Operations			
Family:	Vanguard		
Manager:	Multiple		
Tenure:	5.2 Years		
Objective:	Asset Allocat	ion	

	Mornii GSSII 03-13-2		nalyst R	-	****		-	•	<b>Standar</b> Morning Tgt Risk	star Mod	Morning	r <b>y Index</b> Istar Mod 2050	<b>Morningstar Cat</b> US Fund Target-Date 2050
<u>⊞</u>	<u>⊞</u>	<u>⊞</u> 	⊞ _			89	88	88	88	89	88	Investme Equity Stocks %	•
						~~					∽	2050 14,5 — Cate 14,0	guard Instl Trgt Retire J Instl 54 gory Average 30 idard Index
												Performa (within cat	<b>nce Quartile</b> egory)
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History	
						18.69 —	19.98 8.95 0.38	23.82 21.47 6.81	21.44 -7.87 -3.11	26.22 25.05 6.03	26.08 -0.53 -1.65	NAV/Price Total Retu +/- Stand	urn % ard Index
			—				-1.94 28 213	0.69 33 230	0.54 34 239	-0.03 43 241	3.79 — 239	+/- Categ % Rank C No. of Fur	at

Portiolio Analysis	S 07-31-2020				
Asset Allocation %	Net %	Long	% 5	Short %	
Cash	2.80	2.8	30	0.00	
US Stocks	53.60	53.6	60	0.00	
Non-US Stocks	34.77	34.7	77	0.00	
Bonds	8.72	8.7	2	0.00	
Other/Not Clsfd	0.11	0.1	1		
Total	100.00	100.0	00	0.00	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	
	P/E Ratio TTM	20.Ž	1.06	0.98	
	P/C Ratio TTM	11.1	1.05	0.95	
	P/B Ratio TTM	2.1	1.10	0.97	
	Geo Avg Mkt Cap \$mil	53198	1.36	0.99	
Fixed-Income Style					
income style	Avg Eff Maturity			8.87	

me style			
	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	8.87 7.10 2.70 —	✓   Sen     Image: Comparison of the com
lity Break	<b>down</b> 06-30-2020	Bond % 51.89 10.97 15.95	→ Defa Con: Hea Utili
		21.19 0.00 0.00	
		0 00	

Share Chg since	Share Amount	Holdings : 10,386 Total Stocks , 14,1	Net Assets	
06-2020	Amount	3% Turnover Ratio	oz rotarrixeu-income,	/0
÷	128 mil	Vanguard Total Stoc	k Market Idx I	53.96
$\Theta$	414 mil	Vanguard Total Intl S	tock Index Inv	35.56
$\oplus$	100 mil	Vanguard Total Bond	Market II Idx	6.08
$\oplus$	24 mil	Vanguard Total Intl E	ld Idx Admiral™	2.95
$\Theta$	3 mil	Cmt Market Liquidity	Rate	1.45
Sector W	Sector Weightings Stocks %			
∿ Cyc	lical		33.7	0.92
🚓 Basi	c Materia	ls	4.4	0.90
🛋 Con	sumer Cyc	lical	11.0	1.16
¢ Fina	ncial Serv	ices	14.5	0.97
🔂 Rea	Estate		3.8	0.51
ѵ Sen	sitive		41.9	1.11
Com	municatio	on Services	9.3	1.25
Ener	gy		3.5	0.94
Indu	strials		10.3	0.94
Tech	chnology 18.8			1.20
→ Defe	ensive		24.4	0.96
📄 Con	sumer Det	ensive	7.8	0.90
🖬 Hea	lthcare		13.4	1.04
🔉 Utili	ties		3.1	0.81

Credit Qua AAA AA А BBB BB В Below B 0.00 NR 0.00 **Regional Exposure** Stocks % Rel Std Index Americas 64.1 1.04 Greater Europe 17.4 0.98 18.5 Greater Asia 0.90

USD

VTRLX

\$100 mil

US92202E7307

Purchase Constraints:	_
Incept:	06-26-2015
Туре:	MF
Total Assets:	\$19,185.16 mil

40k

60k

Minimum Initial Porchase:

Base Currency:

Ticker: ISIN:



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# Vanguard Instl Trgt Retire 2055 Instl (USD)

Performance 07	-31-2020				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.97	4.01	-11.76	-7.84
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	—	—	-0.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.63	7.28	7.65	_	7.26
Std 06-30-2020	2.98	—	6.83		6.43
Total Return	7.63	7.28	7.65	—	7.26
+/- Std Index	0.58	0.75	0.96	—	—
+/- Cat Index	4.66	1.61	0.93	—	—
% Rank Cat	36	25	20	—	
No. in Cat	226	198	153	—	
		Si	ubsidized	Uns	ubsidized
7-day Yield			_		_

Performance Disclosure							
30-day SEC Yield 07-31-20	2.21	2.21					
7-day Yield	_						

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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio			0.09
<b>Risk and Return Profile</b>	-		
	3 Yr 198 funds	5 Yr 153 funds	10 Yr <i>36 funds</i>
Morningstar Rating™	190 Iulius 4★	155 iunus 4★	30 Tunus
Morningstar Risk	Avg	Avg	_
Morningstar Return	+Avg	+Avg	_
	3 Yr	5 Yr	10 Yı
Standard Deviation	15.29	13.37	10 11
Mean	7.28	7.65	
Sharpe Ratio	0.43	0.53	_
MPT Statistics	Standard In	Morni	est Fit Index ngstar Mod Tgt Risk TF
Alaha	1	14	USD 0.31
Alpha Beta		.14 .48	1.12
R-Squared		.40	99.71
12-Month Yield			2.17%
Potential Cap Gains Exp			9.51%
Operations			
Family:	Vanguard		
Manager:	Multiple		
Tenure:	5.2 Years		
Objective:	Asset Allocat	ion	

	Morningstar Analyst Rating™ Silver 03-13-2020		lver ****		Morningstar Mod Mornings		igstar e Mod 2055	ustar US Fund Target-Date						
<u>⊞</u>	<u>⊞</u> 		<u> </u>		<b>⊞</b> 	89	88	88	88	89	88	Investmen Equity Stocks %	•	
						~					≁	2055 14,5 — Cate 14,1	guard Instl Trg 5 Instl 59 23 23 1dard Index	t Retire
												Performa (within cat	nce Quartile regory)	
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History		
_		_	_	_	_	18.69	20.00	23.86	21.50	26.32	26.18	NAV/Price	e	
—	_	_	—	_	_	_	8.94	21.47	-7.84	25.06	-0.53	Total Retu	urn %	
—	_	-	—	-	-	—	0.37	6.82	-3.08	6.03	-1.65	+/- Standa	ard Index	
							-1.96	0.52	0.73	0.01	3.94	+/- Categ	ory Index	
	—	—				—	27	43	32	47	—	% Rank C	at	
—	-	-	—	-	-		193	206	221	229	227	No. of Fur	nds in Cat	
Portfol	io Analy	<b>sis</b> 07-3	1-2020											
Asset All Cash	ocation 9	%		Net % 2.93	Long % 2.93	Short % 0.00			Share Amount	Holdings : 10,386 Tot 3% Turnov		1,254 Total Fixed	I-Income,	Net Asset

Asset Allocation %	Net %	Long	%	Short %	
Cash	2.93	2.9	3	0.00	
US Stocks	53.41	53.4	1	0.00	
Non-US Stocks	34.55	34.5	55	0.00	
Bonds	9.00	9.0	00	0.00	
Other/Not Clsfd	0.12	0.1	2	0.00	
Total	100.00	100.0	100.00		
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	
	P/E Ratio TTM	20.2	1.06	0.97	
	P/C Ratio TTM	11.1	1.05	0.93	
	P/B Ratio TTM	2.1	1.10	0.93	
	Geo Avg Mkt Cap \$mil	53240	1.36	0.90	
Fixed-Income Style					
	Avg Eff Maturity			8.85	
	Avg Eff Duration			7.08	

Avg Wtd Coupon

2.71

Avg	Wtd Price	_
Credit Quality Breakdown	06-30-2020	Bond % 52.46
AA		10.70
A		15.77
BBB		21.07
BB		0.00
В		0.00
Below B		0.00
NR		0.00
Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.4	0.98
Greater Asia	18.5	0.90

\$100 mil

Share Cho	g Share	Holdings :		Net Assets
since 06-2020	Amount	10,386 Total Stocks , 14,2 3% Turnover Ratio	54 Total Fixed-Income,	%
$\oplus$	70 mil	Vanguard Total Stock	k Market Idx I	53.77
Ð	225 mil	Vanguard Total Intl S	tock Index Inv	35.33
Ð	57 mil	Vanguard Total Bond	Market II Idx	6.39
Ð	13 mil	Vanguard Total Intl B	ld Idx Admiral™	2.94
$\Theta$	2 mil	Cmt Market Liquidity	Rate	1.57
Sector W	/eightings		Stocks %	Rel Std Index
Դե Сус	lical		33.7	0.92
🚓 Bas	ic Materia	lls	4.4	0.90
🗂 Cor	nsumer Cyc	clical	11.0	1.16
🚅 Fina	ancial Serv	vices	14.5	0.97
🔂 Rea	al Estate		3.8	0.51
ѵ Ser	isitive		41.9	1.11
Con	nmunicatio	on Services	9.3	1.25
👌 Ene	ergy		3.5	0.94
🔅 Indi	ustrials		10.3	0.94
🛄 Tec	hnology		18.8	1.20
→ Def	ensive		24.4	0.96
🖿 Cor	nsumer De	fensive	7.8	0.90
🖬 Hea	althcare		13.4	1.04
🔉 Util	ities		3.1	0.81

USD	Purchase Constraints:	_
VIVLX	Incept:	06-26-2015
US92202E7224	Туре:	MF
\$100 mil	Total Assets:	\$10.517.50 mil

60k

Minimum Initial Porchase:

Base Currency:

Ticker: ISIN:

40k

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### Vanguard Instl Trgt Retire 2060 Instl (USD)

Performance 07	-31-2020				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.93	4.05	-11.80	-7.88
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	_	_	-0.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.68	7.28	7.65	_	7.26
Std 06-30-2020	3.04	_	6.82		6.42
Total Return	7.68	7.28	7.65	—	7.26
+/- Std Index	0.64	0.75	0.96		
+/- Cat Index	4.81	1.71	1.00	—	
% Rank Cat	32	27	34	—	
No. in Cat	254	170	63	_	
		Si	ubsidized	Uns	ubsidized
7-day Yield					

Performance Disclosure		
30-day SEC Yield 07-31-20	2.20	2.20
7-day Yield	_	_

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 % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense % Net Expense Ratio %	/		NA 0.09
Gross Expense Ratio			0.09
Risk and Return Prof			0.05
	3 Yr	5 Yr	10 Yr
	170 funds	63 funds	-
Morningstar Rating™	4★	4★	
Morningstar Risk	-Avg	Avg	_
Morningstar Return	+Avg	Avg	
	3 Yr	5 Yr	10 Yı
Standard Deviation	15.33	13.41	
Mean	7.28	7.65	_
Sharpe Ratio	0.43	0.53	
MPT Statistics	Standard Inc	Morning	t Fit Index gstar Mod gt Risk TR
Alpha	-1.	16	USD 0.30
Beta		48	1.12
R-Squared	99.	17	99.69
12-Month Yield			2.07%
Potential Cap Gains Ex	¢ρ		7.71%
Operations			
Family:	Vanguard		
Manager:	Multiple		
Tenure:	5.2 Years		
Objective:	Asset Allocati	on	

ļ	Morningstar Analyst Rating <sup>T</sup> Silver 03-13-2020						•	Morningstar Mod Tgt Risk TR USD		d Mornii	ne Mod 2060	Morningstar Cat US Fund Target-Date 2060+	
⊞ _						89	88	88	88	89	88	Investmen Equity Stocks %	
						······					~	2060 14,5 — Cate 14,1	guard Instl Trgt Retire D Instl 57 ggory Average 22 idard Index
												Performa (within cat	nce Quartile regory)
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History	
	_	-	_	_	_	18.68	19.99	23.86	21.50	26.36	26.23	NAV/Price	9
_	—	-	_	-	-	-	8.94	21.42	-7.88	25.13	-0.49	Total Retu	urn %
—	—	-		-	-	—	0.37	6.76	-3.12	6.10	-1.61	+/- Standa	
	<u></u>	<del></del> .				<u></u>	-1.93	0.36	0.81	0.17	4.07	+/- Categ	
		<u>-</u> .					20	48	36	54		% Rank C	
_	-	-	-	-	-	_	106	160	201	216	278	No. of Fur	nds in Cat

#### Asset Allocation % Net % Long % Short % 2.59 0.00 Cash 2.59 US Stocks 53.46 53.46 0.00 Non-US Stocks 34.51 34.51 0.00 Bonds 9.32 9.32 0.00 Other/Not Clsfd 0.12 0.12 0.00 Total 100.00 100.00 0.00 **Portfolio Statistics Equity Style** Port Rel Rel Index Cat Avg P/E Ratio TTM 20.2 1.06 0.98 P/C Ratio TTM 11.1 1.05 0.96 P/B Ratio TTM 2.1 1.10 0.95 Geo Avg Mkt Cap 53275 1.36 0.97 \$mil **Fixed-Income Style** Avg Eff Maturity 8 82 7.04 Avg Eff Duration Avg Wtd Coupon 2.72 Avg Wtd Price Credit Quality Breakdown 06-30-2020 Bond % AAA 53.31 AA 10 29 А 15.51 BBB 20.89 BB 0.00

Stocks %

64.2

17.4

18.4

US92202E7141

USD

VILVX

\$100 mil

0.00

0.00

1.04

0.97

0.90

Purchase Constraints:

Incept:

Total Assets:

Type:

Rel Std Index

Portfolio Analysis 07-31-2020

Shar	e Chg Share e Amount	Holdings : 10,386 Total Stocks , 14,36	2 Total Fixed-Income	Net Assets
06-2		3% Turnover Ratio	2 Total Tixed Income,	/0
$\oplus$	25 mil	Vanguard Total Stock	Market Idx I	53.83
$\oplus$	81 mil	Vanguard Total Intl St	ock Index Inv	35.29
$\oplus$	22 mil	Vanguard Total Bond	Market II Idx	6.79
Ð	5 mil	Vanguard Total Intl Bo	d Idx Admiral™	2.88
袋	461,222	Cmt Market Liquidity	Rate	1.22
Sec	tor Weightings		Stocks %	Rel Std Index
Դ	Cyclical		33.7	0.92
÷.	Basic Materia	ls	4.4	0.90
æ	Consumer Cyc	lical	11.0	1.16
L.	Financial Serv	ices	14.5	0.97
£	Real Estate		3.8	0.51
w	Sensitive		41.9	1.11
g	Communicatio	n Services	9.3	1.25
0	Energy		3.5	0.93
0	Industrials		10.3	0.94
	Technology		18.8	1.20
<b>→</b>	Defensive		24.4	0.96
$\geq$	Consumer Def	ensive	7.8	0.90
	Healthcare		13.4	1.04
	Utilities		3.1	0.81

06-26-2015

\$3,787.61 mil

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60k 40k



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В

NR

Below B

Americas Greater Europe

Greater Asia

Base Currency:

Minimum Initial Porchase:

Ticker:

ISIN:

**Regional Exposure** 

### Vanguard Instl Trgt Retire 2065 Instl (USD)

Performance 07-31-2020										
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %					
2018	-0.46	0.97	3.94	-11.78	-7.84					
2019	11.55	3.56	0.31	8.01	25.15					
2020	-20.01	18.64		—	-0.66					
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept					
Load-adj Mthly	7.48	7.25	_	—	7.69					
Std 06-30-2020	2.82	—	_	_	6.27					
Total Return	7.48	7.25	—	—	7.69					
+/- Std Index	0.43	0.72	—	—	—					
+/- Cat Index	4.60	1.68	—	—	—					
% Rank Cat	40	30	—	—						
No. in Cat	254	170	—	—						
		Si	ubsidized	Uns	ubsidized					
7-day Yield										
30-day SEC Yield	07-31-20	1	2.21		2.21					

tire	Morningstar Analyst Silver 03-13-2020						•	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD		od Morningstar		Morningstar Cat US Fund Target-Date 2060+		
otal % -7.84	⊞ _	<u> </u>	<u>⊞</u> 	⊞ _	<b>=</b>		<b>=</b>		88	88	89	89	Investmen Equity Stocks %	•
5.15 0.66													2065	uard Instl Trgt Retire Instl
ncept 7.69 6.27 7.69												V	12,10	gory Average 02 dard Index
													Performar (within cate	egory)
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History	
dized	_	_	_	_	_	_		_	21.72	19.66	24.14	23.98	NAV/Price	
	—	—	—	—	_	—	—	_	_	-7.84	25.15	-0.66	Total Retu	rn %
2.21	_	—	—	_	_	—	—	-	_	-3.08	6.12	-1.78	+/- Standa	
ırns,								<u>-</u> .		0.85	0.19	3.90	+/- Catego	
							_	I —	I —	30	52	_	% Rank Ca	at

#### 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	5		
Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %	0		0.09
Gross Expense Ratio	0 %		0.09
<b>Risk and Return Profi</b>	ile		
	3 Yr	5 Yr	10 Yr
Mania and a Dation TM	170 funds	63 funds	
Morningstar Rating <sup>™</sup>	4★	_	_
Morningstar Risk	Avg	_	
Morningstar Return	+Avg		
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.34	—	
Mean	7.25	_	_
Sharpe Ratio	0.43	—	
MPT Statistics	Standard In	Morning	t Fit Index gstar Mod gt Risk TR USD
Alpha	-1.	19	0.27
Beta		48	1.12
R-Squared	99.	23	99.73
12-Month Yield			1.94%
Potential Cap Gains Ex	p		2.82%
Operations			
Family:	Vanguard		
Manager:	Multiple		
Tenure:	3.1 Years		
Objective:	Asset Allocati	on	

Portfolio Analysi	<b>s</b> 07-31-2020			
Asset Allocation %	Net %	Long	% S	Short %
Cash	2.08	2.0	)9	0.01
US Stocks	54.11	54.1	1	0.00
Non-US Stocks	34.55	34.5	5	0.00
Bonds	9.16	9.1	6	0.00
Other/Not Clsfd	0.10	0.1	0	0.00
Total	100.00	100.0	)1	0.01
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.4	1.07	0.99
	P/C Ratio TTM	11.2	1.07	0.98
	P/B Ratio TTM	2.2	1.12	0.97
	Geo Avg Mkt Cap \$mil	54553	1.39	1.00
Fixed-Income Style	Aur Eff Maturity			0.00
	Avg Eff Maturity			8.80

Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	7.01 2.71
kdown 06-30-2020	Bond %
	53.94
	9.99
	15.32
	20.75
	0.00
	0.00
	0.00
	0.00
Stocks %	Rel Std Index
64.4	1.05
17.3	0.97
	Avg Eff Duration Avg Wtd Coupon Avg Wtd Price kdown 06-30-2020 Stocks % 64.4

18.3

US92202E6721

USD

VSXFX

\$100 mil

0.89

Purchase Constraints:

Incept:

Total Assets:

Type:

Share Chg	Share	Holdings :		Net Assets
since 56-2020	Amount	10,272 Total Stocks , 13,256 To 8% Turnover Ratio	tal Fixed-Income,	Wet Assets
Ð	4 mil	Vanguard Total Stock Mk	t ldx Instl	38.73
Ð	4 mil	Vanguard Total Intl Stock	ldx Inst	25.04
袋	3 mil	Vanguard Total Stock Ma	ırket Idx I	15.74
袋	10 mil	Vanguard Total Intl Stock	Index Inv	10.28
Ð	7 mil	Vanguard Total Bond Ma	rket II Idx I	4.87
斑	3 mil	Vanguard Total Bond Ma	rket II Idx	1.94
Ð	885,187	Vanguard Total Intl Bd Id	x Institu	1.91
袋	551,761	Vanguard Total Intl Bd Id:	x Admiral™	0.79
Sector We	ightings		Stocks %	Rel Std Index
∿ Cycli	ical		33.8	0.92
🚓 Basio	: Materia	ls	4.4	0.90
🗢 Cons	umer Cyc	lical	11.3	1.19
🖨 Finar	ncial Serv	rices	14.3	0.96
🔂 Real	Estate		3.7	0.50
🛩 Sens	itive		41.8	1.11
Com	nunicatio	on Services	9.4	1.27
Energ	ЗУ		3.3	0.89
🔅 Indus	strials		10.2	0.93
🔳 Tech	nology		18.9	1.21
→ Defe	nsive		24.4	0.96
🚍 Cons	umer Det	fensive	7.9	0.90
Heal	thcare		13.4	1.04
Utilit	ies		3.2	0.81

07-12-2017

\$472.45 mil

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Greater Asia

Base Currency:

Minimum Initial Porchase:

60k 40k

Ticker:

ISIN:

### **Vanguard Instl Trgt Retire** Inc Instl (USD)

Performance 07	-31-2020				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.45	1.34	-3.21	-1.98
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	—	—	4.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.98	5.95	5.35	—	5.32
Std 06-30-2020	5.87	—	5.00	—	4.92
Total Return	7.98	5.95	5.35	—	5.32
+/- Std Index	0.94	-0.58	-1.33	—	—
+/- Cat Index	1.12	0.31	0.26	—	—
% Rank Cat	23	14	17	—	
No. in Cat	180	157	133	—	
		Su	ubsidized	Uns	ubsidized
7-day Yield					_

Performance Disclosure		
30-day SEC Yield 07-31-20	1.84	1.84
/-day Yield		_

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 % Deferred Load %				NA NA
Fund Expenses				
Management Fees %				0.00
12b1 Expense %				NA
Net Expense Ratio %				0.09
Gross Expense Ratio Risk and Return Profi				0.09
RISK and Return Pron	a Yr		5 Yr	10 Yr
	157 funds	133	funds	96 funds
Morningstar Rating™	4★		5★	
Morningstar Risk	Avg		-Avg	
Morningstar Return	+Avg		+Avg	_
	3 Yr		5 Yr	10 Yı
Standard Deviation	5.69		5.00	_
Mean	5.95		5.35	_
Sharpe Ratio	0.75		0.84	_
MPT Statistics	Standard Ir	ndex		est Fit Index
				Aorningstar Mod 2015
			Linetime	TR USD
Alpha		.50		0.50
Beta	C	).54		0.72
R-Squared	94	.02		98.51
12-Month Yield				2.26%
Potential Cap Gains Exp	р			3.27%
Operations				
Family:	Vanguard			
Manager:	Multiple			
Tenure:	5.2 Years			
Objective:	Asset Allocat	ION		

	Mornir Silv 03-13-2	ver	nalyst R	-	Overall ★★★★ 157 US Retirem	∙★ Fund Ta		•	<b>Standar</b> Morning Tgt Risk	star Mod	Mornin	e Mod Incm	<b>Morningstar Cat</b> US Fund Target-Date Retirement
⊞ _	<u>⊞</u>	<u>⊞</u> 	<u>⊞</u> _		<u>⊞</u>	68	67	67	69	67	66	Investme Fixed-Inc Bond %	
						~~~~					~	Insti 13,0 — Cate 12,5	guard Instl Trgt Retire Inc 64 igory Average 65 idard Index
												Performa (within cat	<b>nce Quartile</b> tegory)
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History	
	_	_	_	_	_	19.60	20.23	21.50	20.51	22.62	23.35	NAV/Pric	е
_	-	—	_	-	—	-	5.29	8.54	-1.98	13.20	4.01	Total Ret	urn %
_	—	—	—	-	—	-	-3.28	-6.12	2.77	-5.82	2.89	+/- Stand	
							-0.70	-0.01	0.22	-0.07	1.05	+/- Categ	
				<u>-</u>	<u></u>		40	59	18	45		% Rank C	
—	—	—	—	-	—	_	171	175	187	183	184	No. of Fu	nds in Cat

Share Holdings :

10% Turnover Ratio

215 mil Vanguard Total Bond Market II Idx

Amount

Portfolio Analysi	<b>s</b> 07-31-2020					
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Net % 4.97 17.30 11.47 65.81 0.45 100.00	Long % 4.97 4.97 17.30 11.47 65.81 0.45 100.00		Short % 0.00 0.00 0.00 0.00 0.00 0.00	Shar since 06-2	-
Equity Style	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Avg 20.1 11.0 2.1 52854	Rel Index 1.06 1.05 1.09 1.35	Rel Cat 0.99 0.96 0.98 0.97	⊖ Sec ₽	tor We Cycl Basic Cons Finar Real
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration			7.34 5.98		Sens

Avg Wtd Coupon

Avg Wtd Price

Credit Quality Breakdown 06-30-2020

AAA

AA

А

BBB

BB

2.15

112.18

Bond %

64.47

7 88

11.80

15.85

0.00

∋ 15 mil V	anguard Total Sto	ock Market Idx I	17.41
∋ 46 mil V	anguard Shrt-Ter	m Infl-Prot Sec I	16.74
∋ 47 mil V	anguard Total Int	l Bd Idx Admiral™	15.77
9 49 mil V	anguard Total Int	l Stock Index Inv	11.73
ector Weightings		Stocks %	Rel Std Inde
Gyclical		33.7	0.92
Basic Materials		4.4	0.91
Consumer Cyclic	al	11.0	1.16
🔒 Financial Service	S	14.5	0.98
Real Estate		3.8	0.51
🕶 Sensitive		41.9	1.11
Communication	Services	9.3	1.25
Energy		3.5	0.94
Industrials		10.3	0.94
Technology		18.8	1.20
→ Defensive		24.4	0.96
Consumer Defer	sive	7.9	0.90
Healthcare		13.4	1.04
		3.1	0.81

9,529 Total Stocks , 17,160 Total Fixed-Income,

	0.00
	0.00 0.00
Stocks %	Rel Std Index
63.6	1.03
17.7	0.99
18.7	0.91
	63.6 17.7

USD	Purchase Constraints:	_
VITRX	Incept:	06-26-2015
US92202E6986	Туре:	MF
\$100 mil	Total Assets:	\$6,901.53 mil

Minimum Initial Porchase: \$100 mil 60k 40k

Base Currency:

Ticker: ISIN:

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Net Assets

%

36.27

### Vanguard Mid-Cap Growth Index Admiral (USD)

Performance 07-31-2020										
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %					
2018	1.62	3.89	6.22	-15.82	-5.60					
2019	19.56	4.81	-0.61	7.47	33.86					
2020	-20.05	30.58	—	—	12.14					
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept					
Load-adj Mthly	17.73	14.90	11.38	_	14.34					
Std 06-30-2020	11.51	_	10.12		13.56					
Total Return	17.73	14.90	11.38	14.30	14.34					
+/- Std Index	5.77	2.89	-0.11	0.46	—					
+/- Cat Index	-0.36	-2.19	-1.59	-0.91	—					
% Rank Cat	39	50	50	41						
No. in Cat	603	553	497	378						
		Su	ubsidized							
7-day Yield			_		_					



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			0			
Sales Charges Front-End Load % Deferred Load %			NA NA			
Fund Expenses						
Management Fees %			0.06			
12b1 Expense %			NA			
Net Expense Ratio %			0.07			
Gross Expense Ratio %			0.07			
Risk and Return Profile						
	3 Yr	5 Yr	10 Yr			
TM	553 funds	497 funds	378 funds			
Morningstar Rating <sup>™</sup>	3★	3★	3☆			
Morningstar Risk	-Avg	-Avg	Avg			
Morningstar Return	Avg	Avg	Avg			
	3 Yr	5 Yr	10 Yr			
Standard Deviation	19.93	17.28	16.00			
Mean	14.90	11.38	14.30			
Sharpe Ratio	0.71	0.64	0.88			
MPT Statistics	Standard Index Best Fit Inde Morningstar US Mir Growth TR USI					
Alpha	1	.71	-3.68			
Beta	1	.12	0.96			
R-Squared	93	.11	97.69			
12-Month Yield			0.76%			
Potential Cap Gains Exp			19.22%			



#### Operations Family: Vanguard Multiple Manager: Tenure: 7.5 Years Objective: Growth

Greater Asia	
Base Currency: Ticker: ISIN: Minimum Initial	ponk Box 60k

Americas

Greater Europe

USD VMGMX US9219377283 e: \$3,000

99.5

0.0

0.5

1.01

0.00

12.55



Portfolio Analysis	<b>3</b> 07-31-2020				
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd	Net % 0.03 98.43 1.54 0.00 0.00 100.00	Long 0.0 98.4 1.5 0.0 0.0	)3  3  4  0  0	Short % 0.00 0.00 0.00 0.00 0.00 0.00	Shar sinc 06-2 O O O O O
Equity Style	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	Port Avg 31.1 21.0	Rel Index 1.23 1.44	Rel Cat 0.88 0.97	<ul> <li>⊕</li> <li>□</li> <li>□</li></ul>
	P/B Ratio TTM Geo Avg Mkt Cap \$mil	5.5 22331	1.59 0.15		
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price			 	① ① ① ① Sec
Credit Quality Breako AAA AA BBB BB BB B B Below B NR	lown —			Bond %	
Regional Exposure	Stocks %	5	Rel St	d Index	

Cure	liaal	<b>ac a</b>				
ctor W	eightings	Stocks %	Rel Std Index			
)	1 mil	Verisk Analytics Inc	1.21			
)	1 mil	KLA Corp	1.22			
	2 mil	Amphenol Corp Class A	1.23			
)	188,471	Chipotle Mexican Grill Inc Class A	1.27			
)	1 mil	Splunk Inc	1.31			
	265,996	CoStar Group Inc	1.32			
	573,954	IDEXX Laboratories Inc	1.33			
)	754,293	SBA Communications Corp	1.37			
1	911,372	Veeva Systems Inc Class A	1.41			
)	869,945	Twilio Inc A	1.41			
	1 mil	DocuSign Inc	1.49			
)		Centene Corp	1.49			
)	798,102	Lululemon Athletica Inc	1.52			
)	624,066	DexCom Inc	1.59			
)	2 mil	Digital Realty Trust Inc	1.70			
are Chg ce ·2020	Share Amount	Holdings : 162 Total Stocks , 2 Total Fixed-Income, 18% Turnover Ratio	Net Assets %			
~						

Sector Weightings	OLUCKS /U	Her otu muex
∿ Cyclical	26.2	0.90
🚓 Basic Materials	1.5	0.69
Consumer Cyclical	9.1	0.83
🖨 Financial Services	5.1	0.39
✿ Real Estate	10.5	3.74
🛩 Sensitive	52.0	1.14
Communication Services	8.1	0.75
Energy	2.2	0.86
Industrials	14.0	1.70
Technology	27.7	1.15
→ Defensive	21.8	0.86
📄 Consumer Defensive	3.4	0.45
<ul> <li>Healthcare</li> </ul>	18.4	1.25
Utilities	0.1	0.02

Purchase Constraints:	_
Incept:	09-27-2011
Туре:	MF
Total Assets:	\$8,262.17 mil

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# Vanguard Mid-Cap Value Index Admiral (USD)

Performance 07	Performance 07-31-2020										
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %						
2018	-1.36	1.38	3.10	-15.06	-12.42						
2019	13.81	3.87	1.88	6.28	27.99						
2020	-31.36	18.65	—	—	-14.21						
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept						
Load-adj Mthly	-7.94	1.17	4.49		11.09						
Std 06-30-2020	-11.82	—	3.61		10.54						
Total Return	-7.94	1.17	4.49	10.32	11.09						
+/- Std Index	-19.89	-10.84	-7.00	-3.52	—						
+/- Cat Index	0.47	0.62	0.18	0.32	—						
% Rank Cat	22	21	22	6							
No. in Cat	421	386	346	246							
		Sı	ubsidized	Uns	ubsidized						
7-day 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			0		
Sales Charges Front-End Load % Deferred Load %			NA NA		
Fund Expenses					
Management Fees %			0.06		
12b1 Expense %			NA		
Net Expense Ratio % Gross Expense Ratio %			0.07 0.07		
Risk and Return Profile			0.07		
	3 Yr 386 funds	5 Yr 346 funds	10 Yr 246 funds		
Morningstar Rating <sup>™</sup>	4★	4★	5☆		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	+Avg	+Avg	High		
	3 Yr	5 Yr	10 Yr		
Standard Deviation	21.35	18.00	15.71		
Mean	1.17	4.49	10.32		
Sharpe Ratio	0.09	0.27	0.67		
MPT Statistics	Standard Index Best Fit Inde Morningstar US M Val TR US				
Alpha	-11	.49	2.36		
Beta	1	.19	0.95		
R-Squared	92	.25	98.50		
12-Month Yield			2.72%		
Potential Cap Gains Exp			13.24%		



13.24%	Ulcalei Asia
	Base Currency: Ticker: ISIN: Minimum Initial 🙀

Greater Asia



1.1

28.21

60k 40k

	Morning Goli 12-13-20	d	nalyst F	lating™	****	<b>Morning</b> r Fund Mie	-	•		<b>rd Index</b> O TR USD	Russel	<b>ory Index</b> I Mid Cap FR USD	<b>Mornings</b> US Fund N Value	
	100	99	100	100	100	100	99	100	100	100	100	Investme Equity Stocks S	e <b>nt Style</b> %	
	~	~	~~			~	<u>~</u> ~				۶		of \$10,000 nguard Mid-C ex Admiral 812 regory Averag 946 Indard Index 180	'
												<b>Perform</b> (within ca	ance Quartile ategory)	1
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History	,	
11.29	— 21.83 6.77 -2.92	26.77 <i>-0.29</i> <i>-2.40</i> <i>1.10</i>	30.47 16.02 0.02 -2.48	41.30 37.66 5.27 4.20	46.30 13.98 0.30 -0.77	44.54 -1.80 -3.18 2.98	50.31 15.26 3.30 -4.74	57.74 17.04 -4.79 3.70	49.33 -12.42 -8.04 -0.13	61.79 27.99 -3.49 0.93	52.21 -14.21 -16.59 0.01	+/- Cate	turn % dard Index gory Index	
_	_	_	57 425	25 415	11 460	17 471	71 399	13 405	45 417	32 422	425	% Rank No. of Fu	unds in Cat	
Portfolio Asset Alloc				Net %	1	Short %	Shar	e Chq	Share	Holdings :				Net /
Cash JS Stocks				0.03	Long % 0.03 96.48	0.00 0.00	) since	9	Amount			al Fixed-Incom	в,	noc,
Non-US S				3.49	3.49	0.00	) $\Theta$			Eversour		L		
Bonds				0.01	0.01	0.00			3 mil 1 mil	WEC Ene Clorox Co		Inc		
)ther/Not	Clstd			0.00	0.00	0.00				Newmon				
otal	•	Portf	10 olio Stati	00.00	100.00 Port	0.00 Rel Re	. Θ			Willis To		son PLC		
					-	dex Cat	, Ŭ					/orks Co Inc		
			Ratio TTN Ratio TTN			.66 0.98 .59 0.99			1 mil	Motorola				
			Ratio TTN			.52 1.01	Ξ			Best Buy		Ordinary SI	lares	
		Geo \$mil	Avg Mkt	Cap 1	4510 0	.10 1.25	; ⊖ ⊖			D.R. Hort				
							-		2 mil	DTE Ener	gy Co			
ixed-Incor	ne Style						Θ			Entergy C				
			Eff Matu Eff Durat			_	Θ		2 mil	Aptiv PLC	;			
			Wtd Cou				Θ		7 mil	Weyerha	euser Co			
			Wtd Pric			_	-		1 mil	Liberty B	roadband	Corp C		
							Sect	tor Weig	phtings			Stocks	%	Rel Std
redit Qual	ity Proc	kdown				Bond %	ŀ	Cyclic				46	6.4	
AA	ity Died	KUUWII -				DUIIU %	æ.	Basic	Material	S		6	6.3	
√∽ ∖A							æ		mer Cycl			14	1.9	
Ą						_	. <b>.</b>		ial Servi	ces			.6	
BBB							Ē.	Real E				7	′.6	
BB						_	- w	Sensit	live			27	1.7	

Fixed-Income Style
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	 A	/g	Et
	A	/g	Et

Credit Quality Breakdown –	_	Bond %
AAA		_
AA		_
A		
BBB		_
BB		—
В		—
Below B		_
NR		—
Regional Exposure	Stocks %	Rel Std Index
Americas	96.5	0.97
Greater Europe	2.4	2.56

405	5 417	422 425	No. of Funds in Cat	
re Chg :e 2020	Share Amount	Holdings : 212 Total Stocks , 2 To 17% Turnover Ratio	otal Fixed-Income,	Net Assets %
	3 mil	Eversource Energy	у	1.48
	3 mil	WEC Energy Grou	p Inc	1.47
	1 mil	Clorox Co		1.45
	4 mil	Newmont Corp		1.36
	1 mil	Willis Towers Wa	atson PLC	1.32
	2 mil	American Water	Works Co Inc	1.30
	1 mil	Motorola Solution	ns Inc	1.16
	8 mil	Carrier Global Co	rp Ordinary Shares	1.15
	2 mil	Best Buy Co Inc		1.13
	3 mil	D.R. Horton Inc		1.12
	2 mil	DTE Energy Co		1.08
	2 mil	Entergy Corp		1.03
	2 mil	Aptiv PLC		1.02
	7 mil	Weyerhaeuser Co	)	1.01
	1 mil	Liberty Broadband	d Corp C	0.97
tor We	ightings		Stocks %	Rel Std Index

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	46.4	1.60
🚓 Basic Materials	6.3	2.85
Consumer Cyclical	14.9	1.35
🖨 Financial Services	17.6	1.35
▲ Real Estate	7.6	2.73
🛩 Sensitive	27.7	0.61
Communication Services	5.1	0.47
Energy	3.0	1.20
Industrials	9.7	1.17
Technology	9.9	0.41
→ Defensive	25.9	1.02
📄 Consumer Defensive	5.2	0.70
Healthcare	7.1	0.48
Utilities	13.6	4.35

Purchase Constraints:	_
Incept:	09-27-2011
Туре:	MF
Total Assets:	\$9,299.53 mil

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Large Mid Smal

Vangua Index I							<b>5 Go</b> 07-12-2				★★★★ 375 US Core Bo	Fund Inte	ermedia		BBgBarc Bond TR	: US Agg I USD		arc US Agg TR USD	US Fund II Core Bonc	ntermediate 1
Performance 07	-31-2020																	Investme	•	
Juarterly Returns		2nd Qtr	3rd Qtr	4th Qtr	Total %	94	98	96	93	97	95	98	98	97	99	97	95	Fixed-In Bond %	come	
2018	-1.47	-0.17	0.03	1.62	-0.01													Grouth	of \$10,000	
:019 :020	2.95 3.28	3.08 2.98	2.43	0.03	8.73 8.02														nguard Total I	Bond Marke
railing Returns	1 Yr	2.00	5 Yr	10 Yr	Incept													Ind	ex I	
oad-adj Mthly	10.42	5.76	4.49	3.86	5.32														480 egory Averac	ne
Std 06-30-2020	8.98	_	4.32	3.79	5.27													17,	655	
otal Return	10.42	5.76	4.49	3.86	5.32						Ţ							— Sta 16,	ndard Index 483	
/- Std Index	0.30	0.07	0.02	-0.01	_													,		
/- Cat Index	0.30	0.07	0.02	-0.01																
6 Rank Cat	23	19	23	45														Performa (within ca	ance Quartile	
lo. in Cat	418	375	331	248		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History		
		S	ubsidized	Uns	ubsidized							10.64						NAV/Prio		
'-day Yield		0		0113		10.35 6.09	10.60 6.58	11.00	11.09 4.18	10.56	10.87	0.41	10.65 2.61	10.75 3.57	10.45 -0.01	11.05 8.73	11.77 8.02	Total Ret		
0-day SEC Yield	08-24-20		1.15		1.18	0.16	0.04	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.30		dard Index	
Performance Discl						0.16	0.04	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.30		gory Index	
he Overall Morning Iorived from a weig	, ,			·		89	70	11	83	67	30	28	62	55	30	33	—	% Rank	Cat	
erived from a weig f applicable) Morn		•	; unee-, 1	ive-, dilû	ı u-yedî	1123	1164	1195	1165	1079	1038	1042	985	986	1019	430	424	No. of Fu	ınds in Cat	
he performance da	,	'	, ,			Portfol	io Analv	<b>/sis</b> 07-3	1-2020											
oes not guarantee rincipal value of ar						Asset All				Net %	Long %	Short %		e Chg		Holdings :				Net Ass
hares, when sold c						Cash				4.15	4.15	0.00	11h-7			0 Total Sto 31% Turno		3 Total Fixed-Inco	ome,	
heir original cost.	a may ha k	war ar k	iabor the	n roturn (	lata	US Stoc Non-US				0.00 0.00	0.00 0.00	0.00 0.00	~					Liquidity Inv		4
urrent performance uoted herein. For p						Bonds	SLUCKS			95.11	95.11	0.00	~			0		asury Bonds '	1.25%	0
onth-end, please d						Other/N	ot Clsfd			0.74	0.74	0.00						asury Notes (		0
Fees and Expe	enses					Total			1	00.00	100.00	0.00						asury Notes (		0
ales Charges						Equity St	vle	Port	iolio Stat	istics	Port	Rel Rel	袋	1,4	51 mil	Federal	National N	Vortgage As:	sociat	0.
ront-End Load					NA	-411, 01	,					dex Cat						asury Notes 2		0.
Deferred Load 9	%				NA				Ratio TTN Ratio TTN		_		Ð					asury Notes 2 asury Notes 2		0.
und Expenses								, -	Ratio TTI		_							asury Notes 2 asury Notes 2		0. 0.
Vanagement Fee	es %				0.04			Geo \$mil	Avg Mkt	t Cap	_							asury Notes 1		0.
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Net Expense Ra Gross Expense					0.04 0.04	Fixed-Inc	ome Sty											asury Notes 2		0.
Risk and Return					0.04			•	Eff Matu Eff Dura	'		8.40 6.45		98	35 mil	United S	States Trea	asury Notes 1	1.62%	0.
	TTOIL	3	3 Yr	5 Yr	10 Yr			0	Wtd Cou			3.05						asury Notes 3		0.
	714			funds 2					Wtd Pric			113.61		91	)4 mil	United S	States Trea	asury Notes 2	2.38%	0.
Norningstar Rati	0		1★	4★	3★								Sec	tor Weigl	ntings			Stocks	%	Rel Std Inc
Aorningstar Risk Aorningstar Retu			vg	Avg	Avg	0	L'A D		00 00 000	0		David 0/	Դ	Cyclica	al			-	_	
viorningstar netu			vg	+Avg	Avg	<b>Credit Q</b> u AAA	анту вге	akuown	JD-3U-2U2	.0		Bond % 67.55	<i>.</i> ::.	Basic N				-	_	
Manufaud Daviati			3 Yr	5 Yr	10 Yr	AA						3.43	æ		ner Cycli			-	_	
Standard Deviatio Nean	on		.38 .76	3.23 4.49	3.07 3.86	А						11.37		Financi Baal Fa		ces		-		
Sharpe Ratio			.19	1.02	1.06	BBB						17.65		Real Es	• • • • • • • • • • •			-		•
						BB B						0.00 0.00	•	Sensiti		Sonioo		-	_	
<b>NPT Statistics</b>		Standa	ard Index		Fit Index c US Agg				• • • • • • • • • • • •					Energy	nicatior	n Service	S	-	_	
			<i></i>		d TR USD	Below B NR						0.00 0.00		Industr	als			-		
Alpha			0.01		0.01		_				-			Techno				-	_	
Beta R-Squared			1.01 99.31		1.01 99.31	Regional	•	e	S	tocks %	Re	el Std Index		Defens						
12-Month Yield			JJ.J		2.41%	America Greater				_			$\geq$		ner Defe	ensive		-		-
Potential Cap Gai	ins Fxn				2.41% 3.47%	Greater				_		_		Health	are			-	_	
storitidi odp dal	o Evh				U. T/ /U	2.00101							Ç	Utilitie	3			-	_	
perations																				
amily:		inguard				Base Cu	rrency:		US					chase Co	onstrain	ts:	-			
/anager: enure:		shua Ba 5 Years	arrickma	n		Ticker: ISIN:				3TIX 3921937	5010		Ince Typ					)9-18-1995 MF		
enure: )bjective:		come				Minimu	n Initial	200khas		i mil	0040			e: al Asset	5:			vir \$60,061.90 m	il	
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								40k												
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### **SECURE ACT KEY PROVISIONS**

MANDATORY	457	401(a)	401(k)	IRA	EFFECTIVE DATE*
RMDs age increased from 70 <sup>1</sup> / <sub>2</sub> to 72	~	~	~	~	12/31/2019
Elimination of the lifetime "stretch" provision; replaced by a 10-year distribution cap	~	~	~	~	12/31/2019 Govt plans: 12/31/2021
Creation of a "distributable event" for in-plan income/annuity options that are discontinued as plan investment options	~	~	~		12/31/2019
Part-time employees who work at least 500 hours in at least three consecutive years will be eligible to participate in their employer's $401(k)$ plan			~		Eligibility clock begins 1/1/2021
Prohibition of 401(k) loans made via credit cards or similar arrangements			~		12/31/2019
Annual participant statements must include lifetime projected retirement income			~		Final rules TBD
Substantial increases in penalties for late filing of Form 5500, Form 8895-SSA and withholding election notices			~		12/31/2019
Removal of 70 ½ age contribution limits				~	12/31/2019
OPTIONAL	457	401(a)	401(k)	IRA	EFFECTIVE DATE*
Participants will be able to take in-service distributions from their plans after attaining age 59½ (New provision for 457 plans)	~	~	~	~	12/31/2019
\$5,000 distribution allowed for qualified birth or adoption	~	~	~	~	12/31/2019
Provisions for fiduciary protections (Safe Harbor for ERISA plans) for selecting income/annuity retirement options	~	~	~		Immediate
Allowance for qualified disaster distributions up to \$100,000 per disaster per participant, from all retirement accounts.	~	~	~		Disasters after 2017 and ending 60-days after enactment
Tax credit up to \$5,000 for small businesses that establish a retirement plan			~		12/31/2019
Increased Auto-Enroll cap for QACA Safe Harbor plans from 10% to 15%			~		12/31/2019
Tax credit to small businesses (up to \$500 annually over 3-years) for electing auto-enrollment in newly setup retirement plans			~		12/31/2019
Delayed deadline to elect Safe Harbor status and annual Safe Harbor notice not required. Applies only to the non-elective Safe Harbor election.			~		12/31/2019

\* Most plans will have until the 2022 plan year to amend plan documents. Government and Collectively Bargained plans will have until the end of the 2024 plan year.

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### **KEY OPTIONAL SECURE ACT PROVISIONS**

OPTIONAL PROVISION	SUMMARY	DETAIL	CONSIDERATIONS
Penalty-free withdrawals for individuals up to \$5,000 in the case of a Qualified Birth or Adoption (QBOAD) Effective date: 12/31/2019	Individuals can take a penalty- free withdrawal of up to \$5,000 from retirement plans in the case of a birth or adoption with the ability to pay back the distribution, if desired.	<ul> <li>Distribution: QBOADs can be made from eligible retirement plans during the one-year period beginning on the date of the birth or when the legal adoption is finalized. Aggregate amount from all plans not to exceed \$5,000 for <i>each</i> individual (parent) and for <i>each</i> qualified birth or adoption.</li> <li>Repayment: Repayments in the amount of the distribution can be made back to the plan.</li> <li>Taxes and withholding: Distributions are penalty-free. Ordinary income taxes apply. Mandatory 10% withholding unless the employee elects otherwise.</li> <li>Plan sponsor responsibilities: <ul> <li>Verifying Eligibility for a QBOAD: A certificate from an eligible birth or adoption is required. An "eligible adoptee" is anyone younger than 18 or physically/mentally incapable to support themselves.</li> <li>Employer Tracking: Aggregate distributions from plan(s) must not exceed \$5,000. Employers are not responsible for tracking IRAs or other plans.</li> </ul> </li> <li>Plan types: 457, 401(a), 401(k), 403(b)</li> </ul>	<ul> <li>Plan sponsor considerations <ul> <li>Provides access to funds at a time of life when other resources are limited.</li> <li>Limited dollar impact to plan assets.</li> <li>May not be required due to the coverage offered by the plan sponsor's health care plan.</li> <li>Could have a considerable negative impact on long-term savings for younger participants.</li> </ul> </li> <li>Hyas perspective &gt; In support of allowing QBOADs.</li> </ul>
Penalty-free qualified disaster distribution up to \$100,000 from qualified plans Effective date: Disasters after 2017 and ending February 18, 2020 (60 days after the enactment of the act). Distributions can be made up to June 17, 2020 (180 days after the enactment of the act)	Individuals who have experienced loss from a "qualified disaster" between January 1, 2018 and February 18, 2020 may be eligible for up to \$100,000 in penalty-free distributions across their qualified retirement plans. Taxes may be spread out pro-rata over a three-year period. Participants can pay back the distribution during that timeframe, if desired.	<ul> <li>Distributions: Distributions up to an aggregate \$100,000 may be made from eligible retirement plans until June 17, 2020.</li> <li>Repayment: Distributions may be repaid at any time during a three-year period, which begins on the day after the distribution was received.</li> <li>Taxes: Distributions are penalty-free. Ordinary income taxes apply and can be spread out pro-rata over the three-year period.</li> <li>Eligibility: <ul> <li>Location: Those whose principal place of abode was in a qualified disaster area.</li> <li>Loss: Those who sustained an economic loss by reason of such qualified disaster.</li> <li>Limitations: Not to exceed \$100,000 in aggregate, per disaster, per individual.</li> <li>Qualified Disasters: Any area where a major disaster was declared by the President between January 1, 2018 and February 18, 2020.</li> </ul> </li> </ul>	<ul> <li>Plan sponsor considerations</li> <li>Potentially helpful for those participants who were impacted by a disaster.</li> <li>Participants affected have only until mid-June 2020 to receive a distribution or loan.</li> <li>Potential distribution amount could have material impact on a participant's future retirement income.</li> <li>Hyas perspective <ul> <li>In support of allowing qualified disaster distributions.</li> </ul> </li> </ul>

OPTIONAL PROVISION	SUMMARY	DETAIL	CONSIDERATIONS
(continued)		<b>Loan option:</b> Includes a loan option as part of the provision. Loan amounts are \$100,000 or 100% of a vested account balance, whichever is less. <b>Plan types:</b> 457, 401(a), 401(k), 403(b)	
Option to reduce in- service distribution age to a minimum of 59 ½ years (formerly 70 ½) Effective date: 12/31/2019	Plan sponsors of government 457 plans now have the option to reduce the age of in-service distributions to a minimum of 591/2, bringing government 457 plans more in-line with 401(k) and 403(b) plans.	The internal revenue code is modified to allow plan sponsors of 457(b) governmental plans and 401(a) pension plans to establish a minimum age for distributions at 59 ½ years or older. Adjustments to the minimum age are plan amendments and may be 59 ½ or higher. Participants that meet the minimum distribution age, and remain employed, will be able to either take a distribution from the plan or roll their assets to another plan, such as an IRA. Ordinary income- tax rates apply to any distributions from the plan. <b>Plan types:</b> 457, Defined Benefit pension	<ul> <li>Plan sponsor considerations <ul> <li>Flexibility in accessing funds may encourage participation</li> <li>Provides relief to those participants who require access to funds</li> <li>Potentially results in plan leakage</li> </ul> </li> <li>Hyas perspective <ul> <li>In support of reducing</li> </ul> </li> </ul>
Portability of lifetime income options Effective date: 12/31/2019	This provision protects a participant's accumulated benefit by creating a "distributable event" when in-plan income/annuity options are discontinued as plan investment options. This applies when a plan sponsor determines to either terminate an income annuity option or change plan recordkeepers, thereby losing the accumulated benefits of the income annuity option. This provision permits both in-service trustee-to-trustee transfers of lifetime income product interests to other eligible plans, including IRAs, and the purchase of annuities for purposes of preserving a participant's accumulated benefit.	<ul> <li>Transfer details: In the event an investment option with lifetime income features is terminated as an option from the plan, the plan may allow:</li> <li>A direct trustee-to-trustee transfer to an "eligible retirement plan," or individual retirement account.</li> <li>An annuity contract purchased for a participant and distributed to the participant by a plan or contract.</li> <li>Transfers must be made within a 90-day period after the investment is terminated.</li> <li>Definitions: <ul> <li>Lifetime Income Investment: A plan investment option providing participants with election rights which relate to a lifetime income feature available under the plan, and which are not uniformly available with respect to other investment options in the plan.</li> <li>Lifetime Income Feature: <ul> <li>Guarantees a minimum level of income annually or more frequently for at least the remainder of the life of the participant or the joint lives of the participant and his/her designated beneficiary.</li> <li>Is an annuity payable on behalf of the employee under which payments are made in substantially equal periodic payments over the life of the participant or the joint lives of the participant and his/her designated beneficiary.</li> </ul> </li> </ul></li></ul>	<ul> <li>minimum age.</li> <li>Plan sponsor considerations <ul> <li>This provision offers a path to eliminate guaranteed income products from a plan while protecting the participant's accumulated benefits.</li> <li>Whether a plan sponsor chooses to utilize this provision will largely depend on the capabilities of the plan record keeper and the type of investment offerings in the plan.</li> </ul> </li> <li>Hyas perspective <ul> <li>This provision provides welcome flexibility to the plan sponsor whether updating an investment line-up or changing recordkeepers.</li> </ul> </li> </ul>

### OPTIONAL PROVISION

### SUMMARY

#### (continued)

### Fiduciary safe harbor (ERISA) for selection of lifetime income provider

Effective date: Immediate This provision amends ERISA by adding a safe harbor for selecting an insurer to provide a guaranteed retirement income contract as a plan investment offering or as an individual contract.

Key components to this provision include:

- A fiduciary satisfies their responsibility upon completing the required due-diligence and is not responsible on an ongoing basis. If the guaranteed income option remains in the plan, the fiduciary must receive representation annually to satisfy ongoing fiduciary responsibilities.
- Fiduciaries are not required to select the lowest-cost contract and may consider the value (additional features and benefits) of the contract in conjunction with cost.
- > Where fiduciaries satisfy all conditions, they are relieved from all liability for any loss that may result due to an insurer's inability to satisfy their obligations under the contract.

### **Plan types:** 457, 401(a), 401(k), 403(b)

DETAIL

#### Requirements for satisfying safe harbor obligations: Selecting an insurer:

- > Engage in an objective, thorough, and analytical search for identifying insurers
- Consider the financial capability of the insurer and the cost and benefits of the contract
- Conclude that the insurer is financially capable to satisfy their obligation and the cost of the contract is reasonable

#### Determining the financial capability of the insurer:

The fiduciary must obtain written representation from the insurer that:

- > The insurer is licensed to offer guaranteed retirement income contracts.
- > The insurer, at the time of selection and for each of the immediately preceding seven plan years:
  - Operates under a certificate of authority from the insurance commissioner of its domiciliary state that has not been revoked or suspended
  - > Has filed audited financial statements in accordance with the laws of its domiciliary state
  - > Maintains and has maintained reserves which satisfy all the statutory requirements of all states in which the insurer does business
  - > Is not operating under an order of suspension, rehabilitation, or liquidation
- > The insurer undergoes, at least every five years, a financial examination by the insurance commissioner of its domiciliary state.
- The insurer will notify the fiduciary of any change in circumstances after providing the above representations which would preclude the insurer from making such representations at the time of issuance of the contract.

#### **Definitions:**

- > **Insurer:** "an insurance company, insurance service, or insurance organization, including affiliates of such companies."
- > Guaranteed Retirement Income Contract: "an annuity contract for a fixed term or a contract (or provision or feature thereof) which provides guaranteed benefits annually (or more frequently) for at least the remainder of the life of the participant or the joint lives of the participant and the participant's designated beneficiary as part of an individual account plan."

### CONSIDERATIONS

#### Plan sponsor considerations

- If a plan sponsor already has a guaranteed income option in their plan or wishes to include one, this provision provides steps to protect the fiduciaries of the plan.
- Although the safe harbor applies to ERISA plans, adhering to this provision can provide safe harbor protections for non-ERISA plans.

#### **Hyas perspective**

 In support of following the safe harbor guidelines, in the case where guaranteed retirement income options are considered or used in a plan.



### **KEY RETIREMENT PROVISIONS**

Coronavirus Aid, Relief, and Economic Security (CARES) Act

PROVISION	Tax favored withdrawals up to \$100,000 from qualified retirement plans Sec. 2202(a)	Increased limit on loans from qualified retirement plans Sec. 2202(b)	Temporary waiver of required minimum distributions (RMD) for 2020 Sec. 2203
IMPORTANT DETAILS	<ul> <li>&gt; 10% early withdrawal penalty is waived</li> <li>&gt; Ordinary income tax may be applied pro-rata over a three-year period, beginning in tax year 2020</li> <li>&gt; Participants may pay back distributions within the three-year period</li> <li>&gt; Participants must qualify</li> <li>&gt; Plan sponsor may rely on an employee's certification that they satisfy the conditions of qualification</li> </ul>	<ul> <li>Loan limit increase to \$100,000 or 100% of the participant's account, whichever is less</li> <li>Participants must qualify</li> <li>Plan sponsor may rely on an employee's certification that they satisfy the conditions of qualification</li> <li>Existing loan payments due through December 31, 2020 can be delayed for up to one year and may be re-amortized</li> </ul>	<ul> <li>RMDs from defined contribution plans and IRAs will be waived for calendar year 2020.</li> <li>Applies to 2019 RMDs required to be paid by April 1, 2020, and to 2020 RMDs required to be paid by April 1, 2021</li> <li>Applies to inherited IRAs</li> </ul>
QUALIFYING CONDITIONS	<ul> <li>Must be diagnosed with SARS-CoV-2 or with Coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention</li> <li>Also covers spouse or dependent who is diagnosed with such virus</li> <li>Must experience adverse financial consequences as a result of being quarantined, furloughed, laid off and/or having work hours reduced, being unable to work due to lack of childcare, closing or reducing hours of a business owned or operated by the individual</li> <li>Other factors as determined by the Treasury Secretary</li> </ul>	> Same qualifications for the tax favored withdrawal provision	<ul> <li>Those who are due to take an RMD in 2020 or whose RMD beginning date occurs within the calendar year 2020</li> <li>Those who attained age 70½ in 2019 but had not yet received their 2019 RMD</li> </ul>
PLAN TYPES	401(k), 457, 403(b), IRA	401(k), 457, 401(a), 403(b)	401(k), 457, 401(a), 403(b), IRA
REQUIREMENT	This is an optional provision and does not require the plan to already have a hardship provision	This is an optional provision and does not require the plan to already have a loan provision	Mandatory provision
EFFECTIVE DATE	Distributions made on or after January 1, 2020 and before December 31, 2020	Loans made during the 180-day period beginning on the date of enactment of the Act	Effective January 1, 2020 through December 31, 2020
HYAS GROUP RECOMMENDATION	Adopt	Adopt	Adopt

Plan amendments: Plans may operate in accordance with the changes above but must be amended by the last day of the plan year beginning on or after January 1, 2022 (i.e., for calendar-year plans, by December 31, 2022). Governmental plans need to be amended by the last day of the plan year beginning on or after January 1, 2024, or a later date if prescribed by the Treasury Secretary.

# HYASGROUP

108 NW 9th Avenue, Suite 203 Portland, Oregon 97209

MAIN 971.634.1500 FAX 503.914.0022 www.hyasgroup.com

### 2Q 2020 THE 457 PLAN FIDUCIARY ADVISOR

### The Supreme Court Rules on a Key Aspect of How the Statute of Limitations Applies to DC Plan Fiduciary Breaches

This ruling is expected by many to increase the number of lawsuits against fiduciaries of defined contribution plans. "A plaintiff does not necessarily have 'actual knowledge' under Section 1113(2) of the information contained in disclosures that he receives but does not read or cannot recall reading. To meet Section 1113(2)'s 'actual knowledge' requirement, the plaintiff must in fact have become aware of that information...." Read the ruling here.

### Department of Labor Proposes New Fiduciary Rules and Definitions That Would Accompany the SEC's Best Interest Rule

"While reaffirming that the five-part test is ultimately based on an analysis of the relevant facts and circumstances, the DOL notes that IRA rollovers will generally be considered part of an ongoing advice relationship that would satisfy the regular basis prong. In addition, recommendations made pursuant to Reg BI (or another analogous requirement) should reasonably be understood to serve as a primary basis for an investment decision. The result is that while the five-part test remains intact, it will be more difficult for financial institutions and investment professionals to rely on the five-part test to argue that they are not acting as an investment advice fiduciary." <u>From Baker McKenzie via Lexology.</u>

### The Governmental Accounting Standards Board Issues Guidance on the Treatment of 457 Plans, Indicates That Pension Plan Type Reporting is Required When Employer Contributions are Present

"Prior standards presumed that all Section 457 plans were not pension plans and, therefore, were not subject to pension plan reporting requirements; similarly, benefits provided through Section 457 plans were not reported as pension benefits. Under Statement 97, however, Section 457 plans should be classified as either a pension plan or other employee benefit plan, depending on whether the plan meets the definition of a pension plan. It also clarifies that Statement 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities." <u>Read the full GASB release here.</u>

### Department of Labor Approves the Use of Private Equity in Defined Contribution Retirement Plans

"[Information Letter 2020-06-03] first confirms that ERISA does not prohibit plan fiduciaries from making available an allocation to private equity as part of a DC plan investment option.... [The DOL] acknowledges this type of fund could be structured in multiple ways ... The Department clarified, however, that the guidance does not address vehicles that would allow a participant to investment in private equity directly, and that such investments present distinct legal and operations issues." <u>Read the full analysis from Groom Law Group here.</u>

### The Supreme Court Says Defined Benefit Retirement Plan Participants do not Have Standing to Sue Over Plan Oversight and Management

"The majority held that Thole and Smith do not have a sufficient stake in the outcome of the lawsuit because, win or lose, they would receive the same amount of monthly pension benefits from the plan.... The dissent disagreed with the majority's decision to distinguish the rights of defined benefit plan participants and beneficiaries from the rights of those entitled to benefits from defined contribution plans or grantor trusts.... The dissent also chided the majority for implying that a financial injury is necessary to establish Article III standing." [Thole v. U.S. Bank, N.A., No. 17-1712 (S. Ct. Jun. 1, 2020)] Read more at the SCOTUS Blog.

### Department of Labor Clarifies That Fiduciaries Must Focus First on Maximizing Returns to Investors, ESG Goals Must be a Secondary Concern

"[1] This is a proposed rule, not a final one. [2] DOL says it was concerned about the marketing of ESG products, alongside significant increases in ESG investments by ERISA plans. [3] Until now, [there have] really only been Interpretive Bulletins (IBs) (in 1994, 2008 and 2016) and, more recently, a 2018 Field Assistance Bulletin (FAB) on this subject. The 2016 IB was read as encouraging consideration of ESG factors; the 2018 FAB pulled back on that stance. [4] DOL says this is a separate initiative from the one recently reported regarding inquiries to plan fiduciaries regarding ESG plan investments. [5] The proposed rule maintains the 'all things equal' test but requires a new level documentation. It also says that ESG is not suitable as a qualified default investment. [6] Comments on the proposed rule are being sought for 30 days." Read more details from the National Association of Plan Administrators here.

### Proposed Legislation May Make Commingled Investment Trust (CIT) Funds Available to 403(b) Plans

The author of this legislation has noted the potential cost savings and access to currently unavailable investment options that would follow the passage of this legislation. "Stable Value" funds, a staple of 457 and 401(k) plans, as well as lower-cost versions of many mutual funds, are available only in CIT form, and not allowed in 403(b) under present law. <u>Read more in this piece from Plan Advisor.</u>

### CONTACT:

#### **Greg Settle**

gsettle@hyasgroup.com 360.480.6501

Jayson Davidson, CFA jdavidson@hyasgroup.com 971.634.1501

Audrey White awhite@hyasgroup.com 503.740.5609 Ted Grigsby tgrigsby@hyasgroup.com 971.634.1507

Scott Faris, CFA sfaris@hyasgroup.com 971.207-8325

Vincent Galindo vgalindo@hyasgroup.com 971.634.1511

#### Ned Taylor

ntaylor@hyasgroup.com 971.634.1498

Rasch Cousineau rcousineau@hyasgroup.com 702.898.0441

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