

FMPTF Participant Directed Mutual Fund Program
3/31/21 Return Summary
Net of Investment Expense

Fund Name	Ticker	Expense Ratio	Quarter	One Year	Three Year	Five Year	Ten Year
Cash							
Vanguard Federal Money Market Investor	VMFXX	0.11	0.00	0.11	1.34	1.08	0.55
Fixed Income							
Vanguard Interm-Term Invmt-Grde Adm	VFIDX	0.10	-3.52	7.04	6.06	4.15	4.62
Vanguard Total Bond Market Index Adm	VBTLX	0.05	-3.61	0.54	4.63	3.07	3.39
The Vanguard Retirement Savings Trust	NA	0.45	0.38	1.88	2.13	1.98	2.04
Vanguard Total Intl Bond Index Adm	VTABX	0.11	-2.31	1.98	3.96	3.27	--
Balanced							
Vanguard Wellington Adm	VWENX	0.16	3.55	32.95	11.45	11.19	9.89
Domestic Equity							
Vanguard Windsor II Adm	VWNAX	0.26	11.31	69.25	15.77	14.80	12.24
Vanguard FTSE Social Index Admiral	VFTAX	0.14	4.66	60.37	18.72	18.05	15.14
Vanguard Institutional Index I	VINIX	0.04	6.18	56.34	16.76	16.27	13.89
Vanguard PRIMECAP Adm	VPMAX	0.31	10.07	61.74	16.80	18.83	15.62
Eaton Vance Atlanta Capital SMID-Cap R6	ERASX	0.82	8.45	66.05	15.04	15.66	14.07
Vanguard Small Cap Index Adm	VSMAX	0.05	10.22	87.72	14.97	15.60	12.15
International Equity							
Vanguard All World ex-US Small Cap	VFSAX	0.16	4.68	66.61	5.18	9.35	5.23
Vanguard Emerging Markets Stock Index Adm	VEMAX	0.14	3.56	58.17	6.32	11.32	3.29
Vanguard Total Intl Stock Index Admiral	VTIAX	0.11	3.94	52.80	6.51	9.97	5.22
Real Estate							
Vanguard REIT Index Adm	VGSLX	0.12	8.70	36.54	11.00	6.13	8.91
Target Retirement							
Vanguard Institutional Target Retirement Income	VITRX	0.09	0.11	17.18	7.15	6.46	--
Vanguard Institutional Target Retirement 2015	VITVX	0.09	0.37	19.67	7.50	7.52	--
Vanguard Institutional Target Retirement 2020	VITWX	0.09	1.30	27.20	8.79	8.97	--
Vanguard Institutional Target Retirement 2025	VRIVX	0.09	1.89	32.66	9.70	10.01	--
Vanguard Institutional Target Retirement 2030	VTTWX	0.09	2.52	37.25	10.31	10.82	--
Vanguard Institutional Target Retirement 2035	VITFX	0.09	3.17	41.85	10.90	11.61	--
Vanguard Institutional Target Retirement 2040	VIRSX	0.09	3.85	46.63	11.46	12.40	--
Vanguard Institutional Target Retirement 2045	VITLX	0.09	4.48	51.53	12.04	12.92	--
Vanguard Institutional Target Retirement 2050	VTRLX	0.09	4.57	51.82	12.11	12.96	--
Vanguard Institutional Target Retirement 2055	VIVLX	0.09	4.56	51.84	12.13	12.97	--
Vanguard Institutional Target Retirement 2060	VILVX	0.09	4.55	51.89	12.15	12.98	--

Data provided by Morningstar Direct.

**FMPTF Participant Directed
Mutual Fund Program**

March 31, 2021



We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have received this honor for three consecutive years.

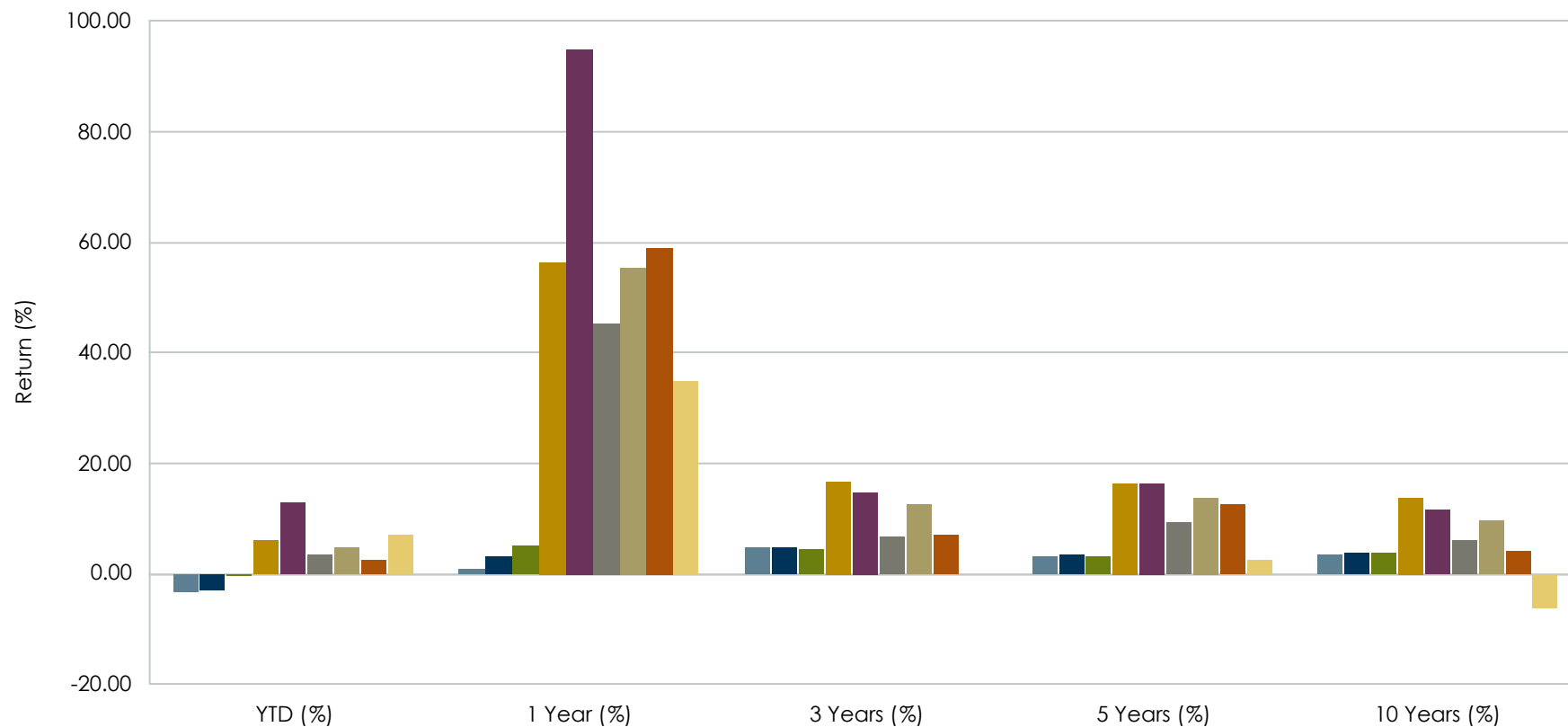
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Market Overview

Market Environment

For the Periods Ending March 31, 2021

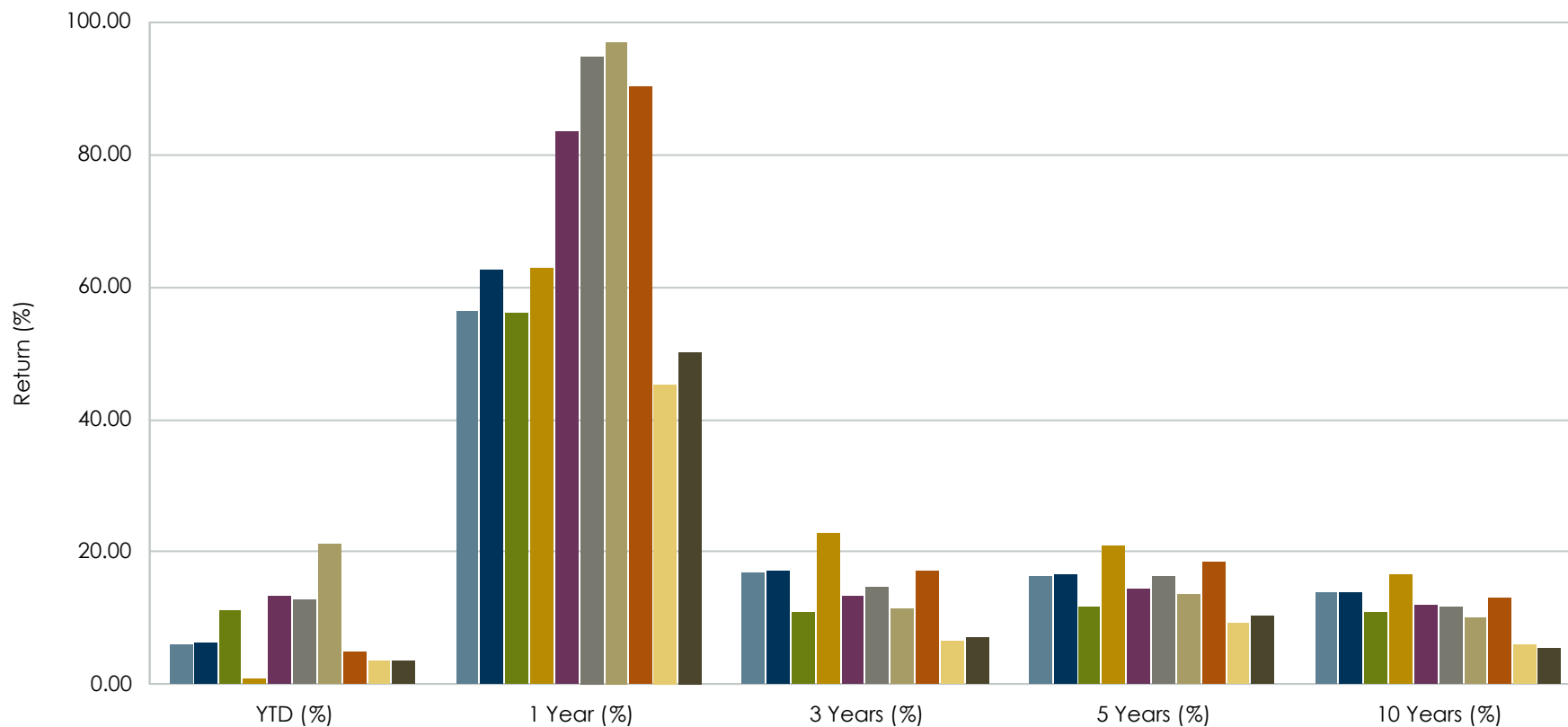


BloomBar US Aggregate	-3.37
BloomBar Universal	-3.05
BloomBar 1-15 Yr Municipal	-0.32
S&P 500	6.18
Russell 2000	12.70
MSCI EAFE	3.60
MSCI ACWI	4.68
MSCI Emerging Markets	2.34
Bloomberg Commodity	6.92

0.71	4.65	3.10	3.44
2.95	4.86	3.59	3.77
4.92	4.44	3.03	3.72
56.35	16.78	16.29	13.91
94.85	14.76	16.35	11.68
45.15	6.54	9.37	6.02
55.31	12.66	13.81	9.73
58.92	6.87	12.48	4.02
35.04	-0.20	2.31	-6.28

Equity Index Returns

For the Periods Ending March 31, 2021



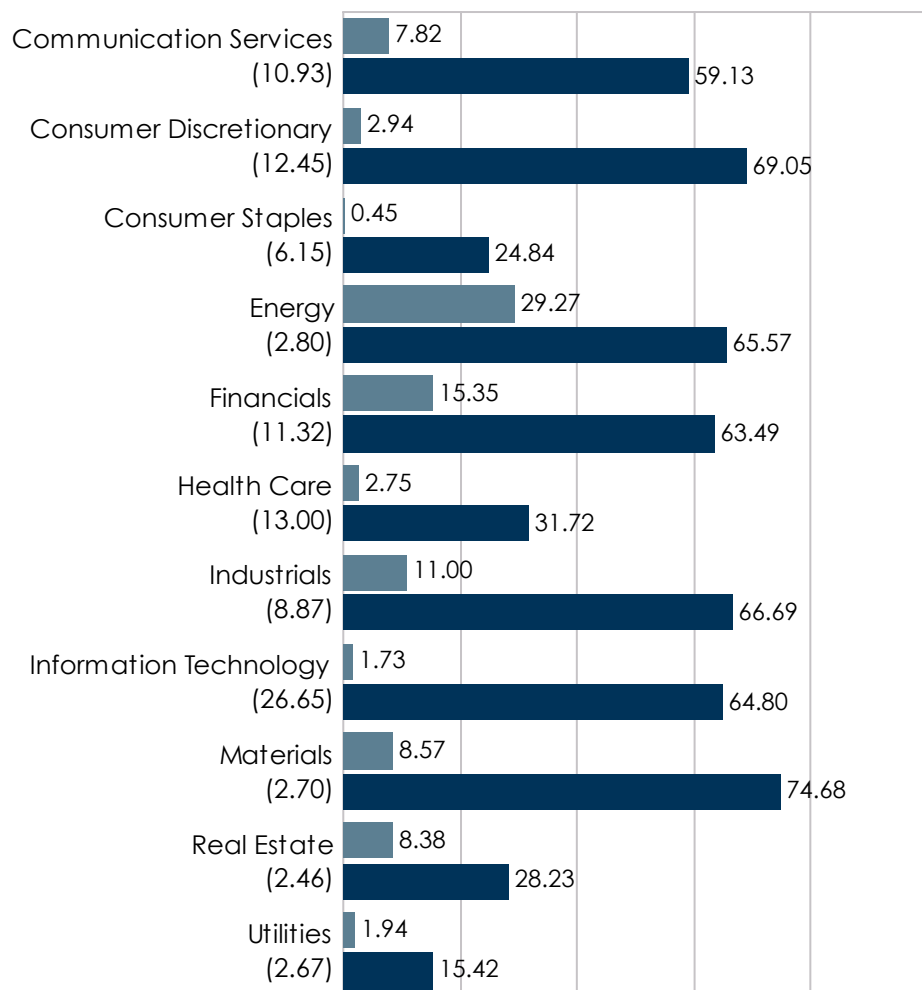
S&P 500	6.18
Russell 3000	6.35
Russell 1000 Value	11.26
Russell 1000 Growth	0.94
S&P Mid Cap 400	13.47
Russell 2000	12.70
Russell 2000 Value	21.17
Russell 2000 Growth	4.88
MSCI EAFE	3.60
MSCI ACWI ex US	3.60

6.18	56.35	16.78	16.29	13.91
6.35	62.53	17.12	16.64	13.79
11.26	56.09	10.96	11.74	10.99
0.94	62.74	22.80	21.05	16.63
13.47	83.46	13.40	14.37	11.92
12.70	94.85	14.76	16.35	11.68
21.17	97.05	11.57	13.56	10.06
4.88	90.20	17.16	18.61	13.02
3.60	45.15	6.54	9.37	6.02
3.60	50.03	7.02	10.28	5.41

US Markets - Performance Breakdown

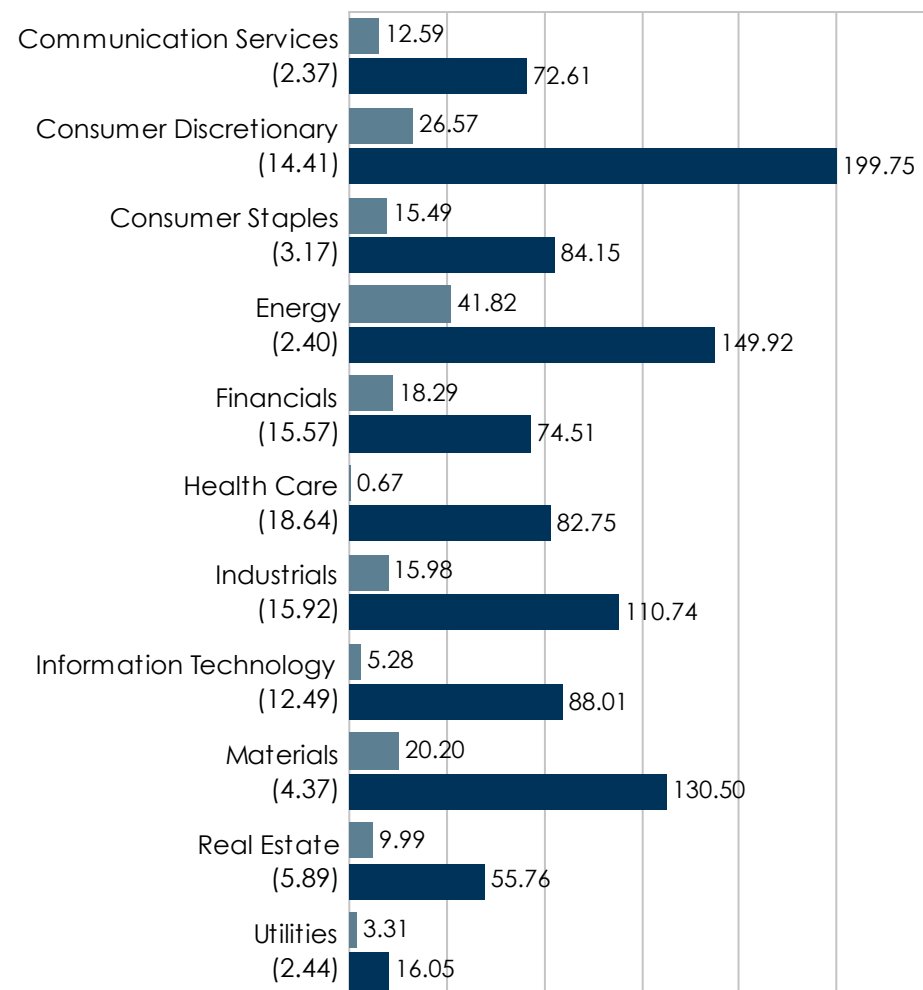
For the Periods Ending March 31, 2021

S&P 500 - Sector Returns (%)



■ 3 Months ■ 1 Year

Russell 2000 - Sector Returns (%)

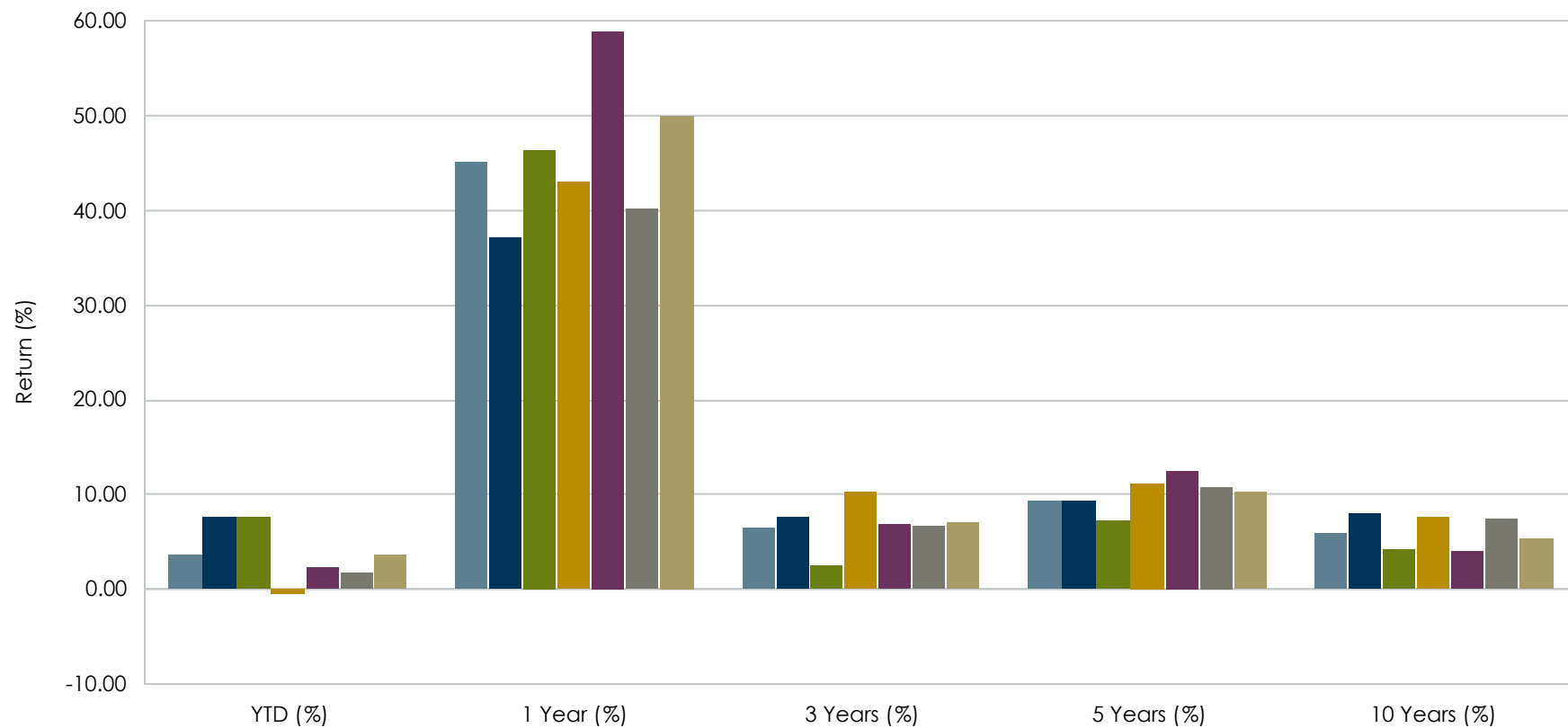


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending March 31, 2021



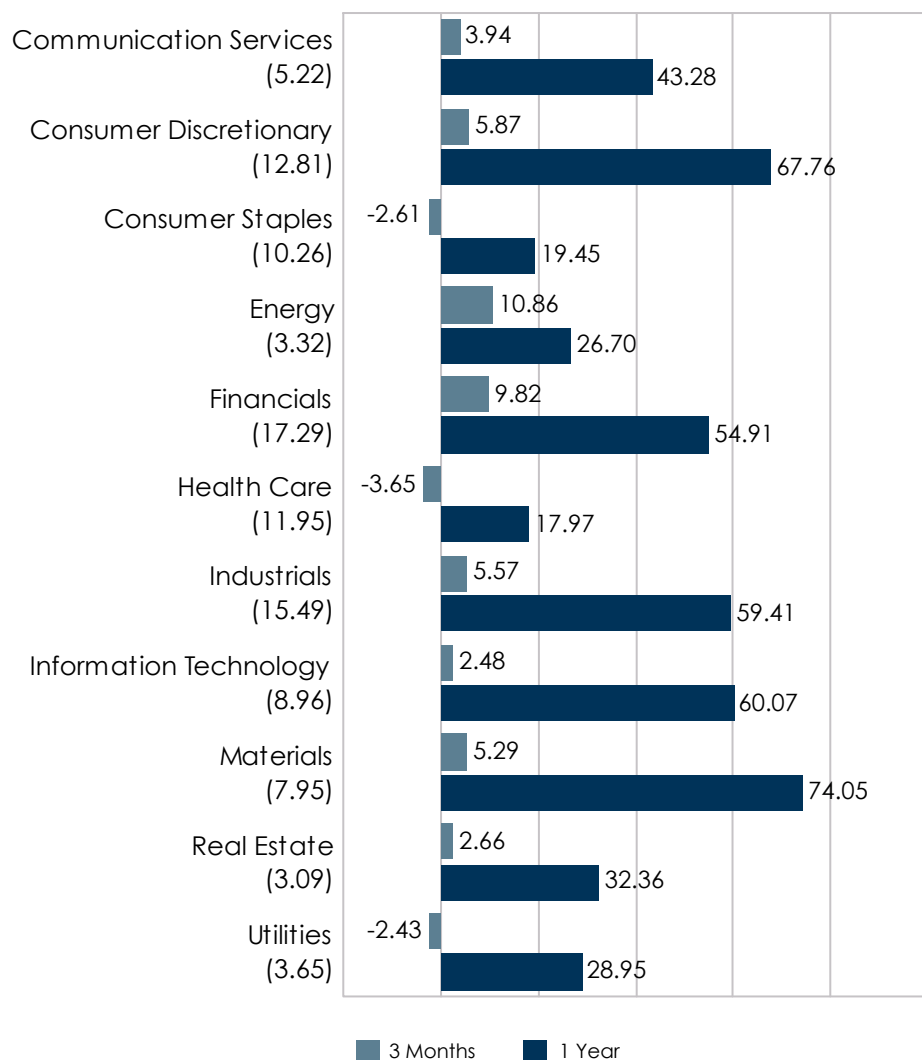
MSCI EAFE	3.60
MSCI EAFE Local Currency	7.72
MSCI EAFE Value	7.60
MSCI EAFE Growth	-0.49
MSCI Emerging Markets	2.34
MSCI Japan	1.70
MSCI ACWI ex US	3.60

45.15	6.54	9.37	6.02
37.11	7.59	9.35	8.01
46.48	2.45	7.21	4.25
43.00	10.26	11.26	7.61
58.92	6.87	12.48	4.02
40.18	6.70	10.86	7.52
50.03	7.02	10.28	5.41

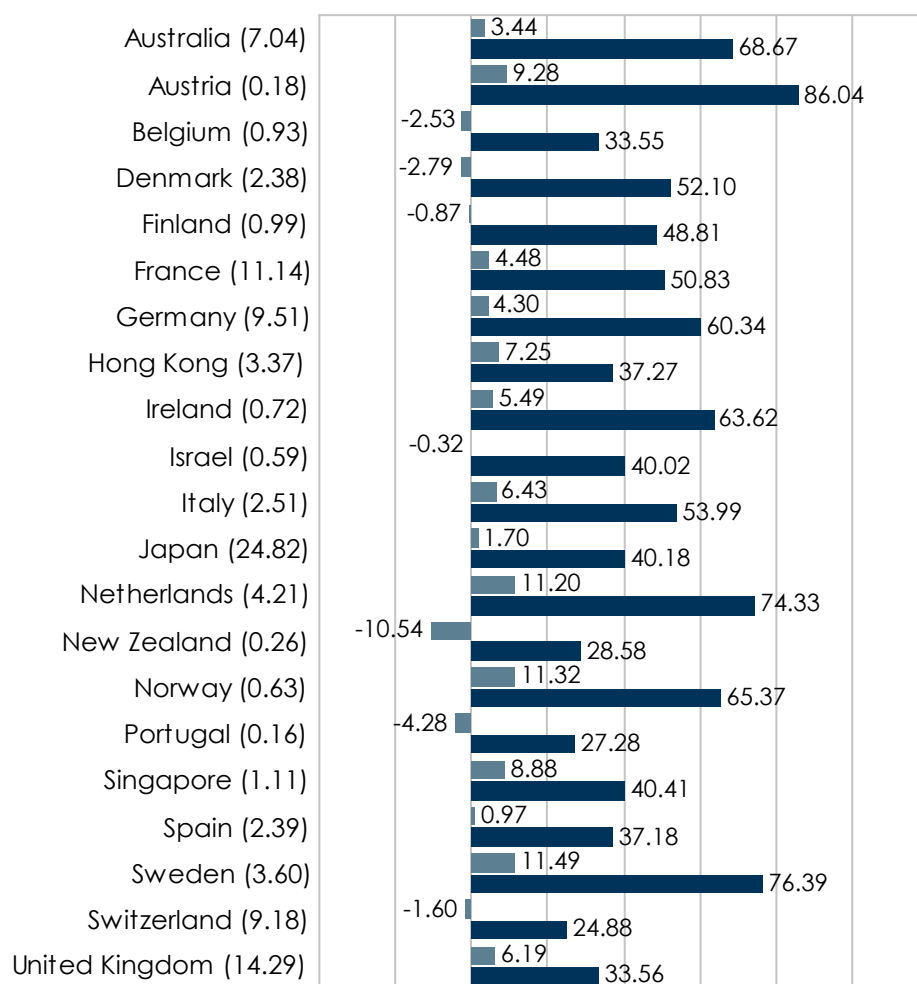
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2021

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



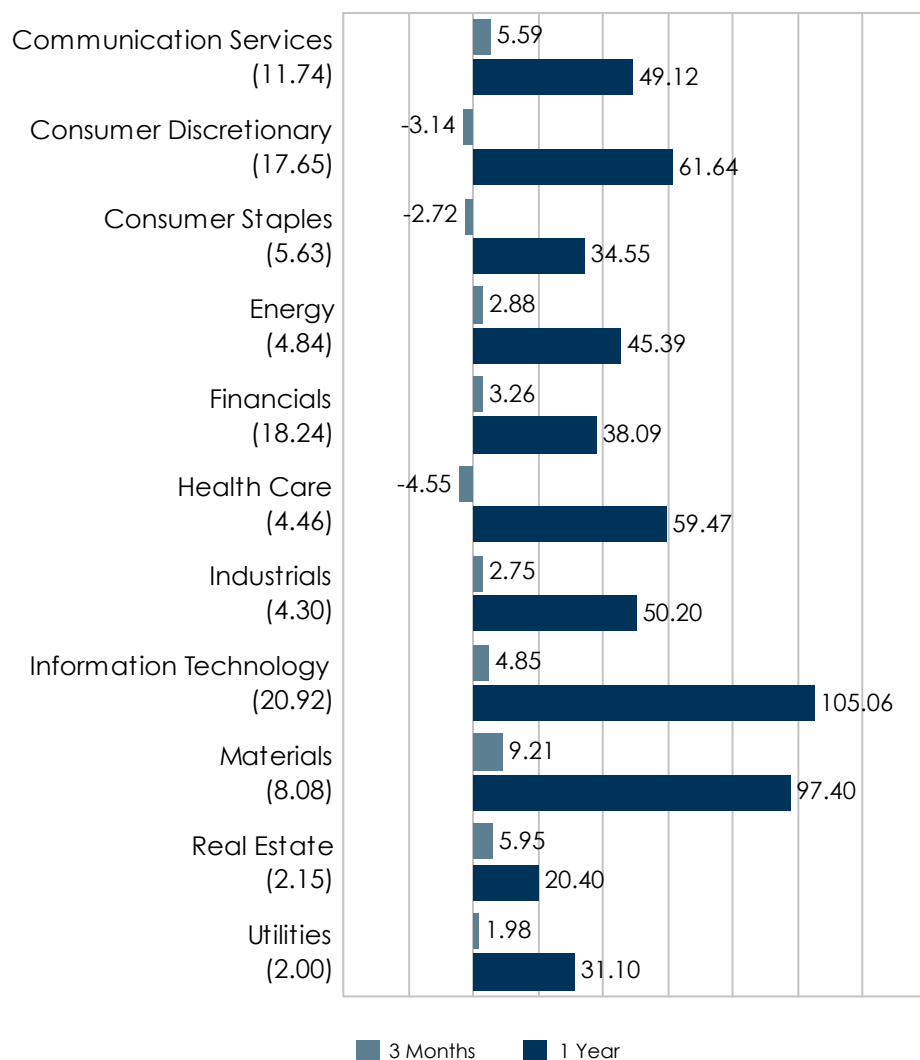
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

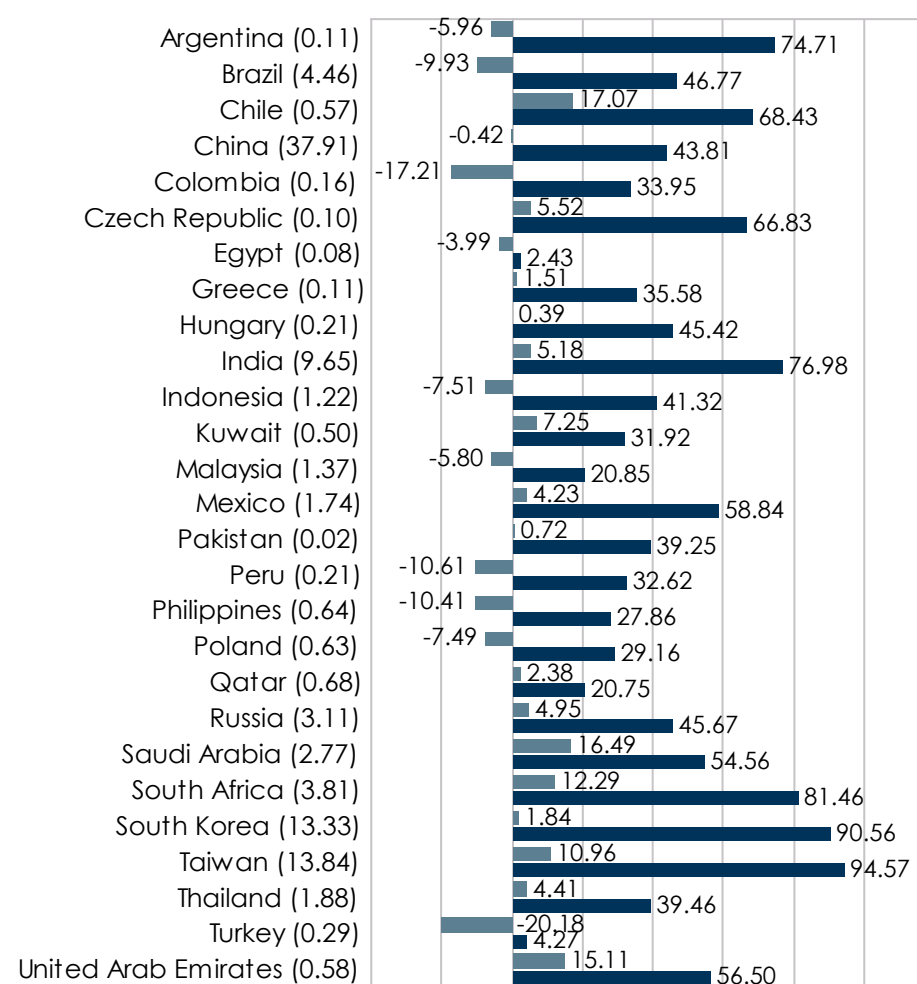
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2021

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

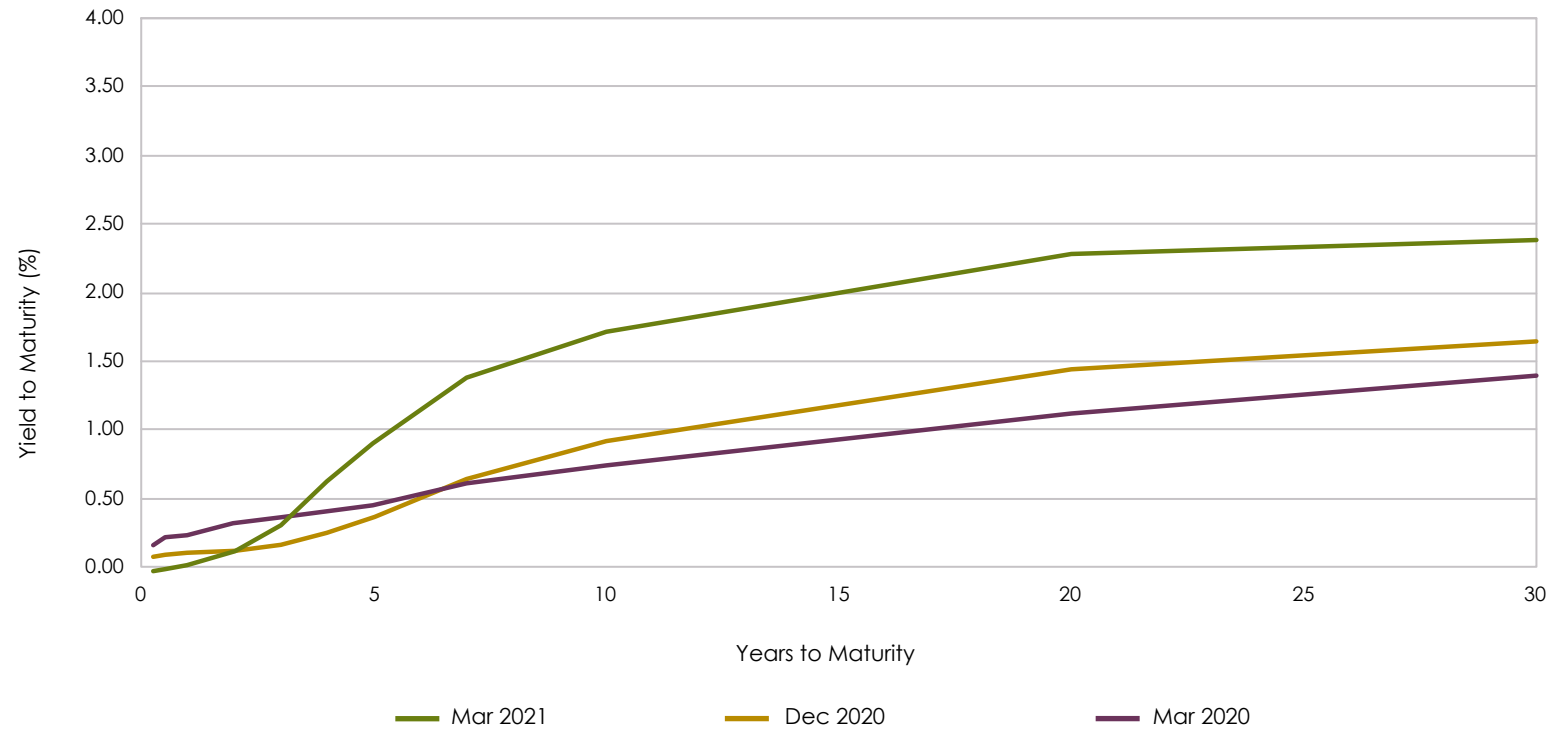


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

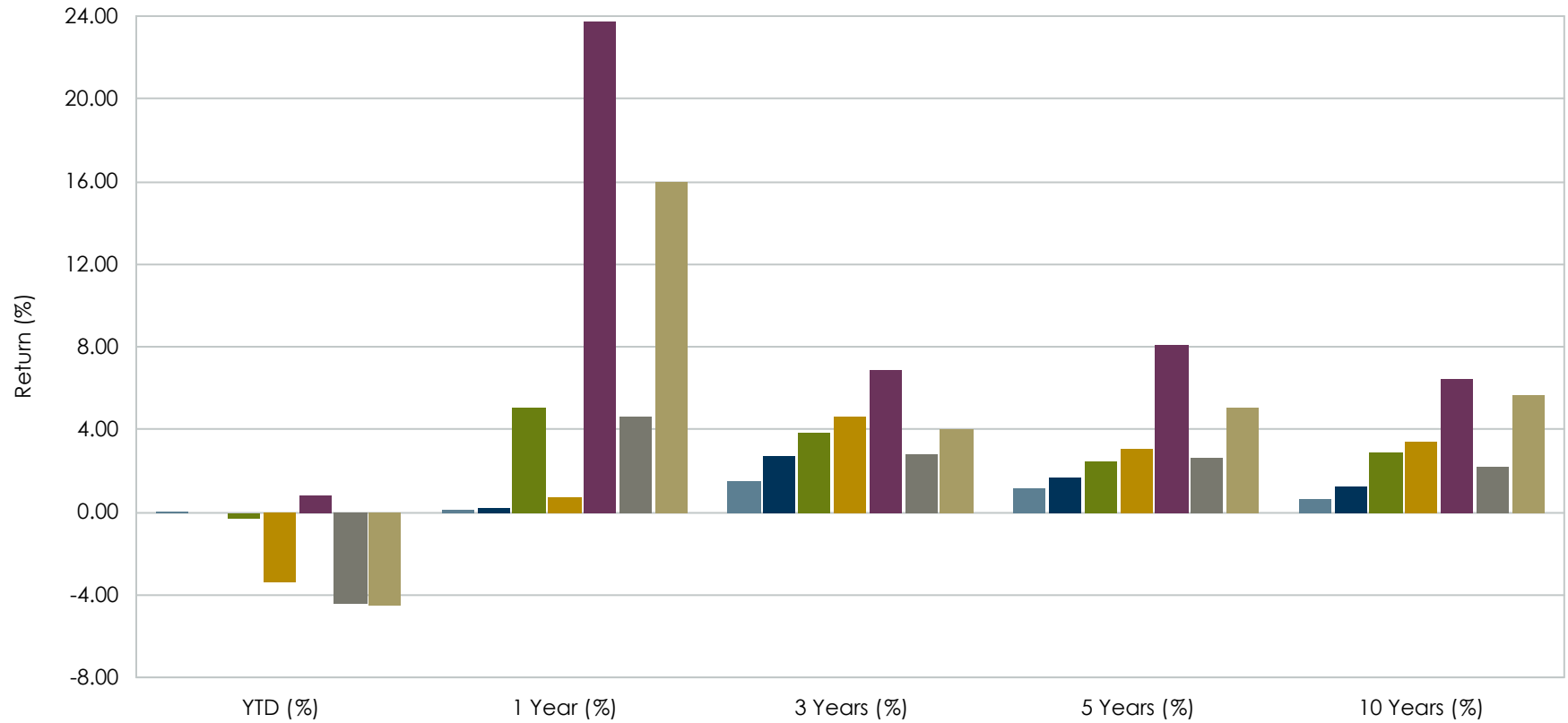


90 Days	0.02	0.07	0.09
180 Days	0.03	0.09	0.15
1 Year	0.06	0.11	0.16
2 Years	0.16	0.12	0.25
3 Years	0.35	0.17	0.30
4 Years	0.67	0.25	0.34
5 Years	0.94	0.36	0.38
7 Years	1.42	0.65	0.54
10 Years	1.74	0.92	0.67
20 Years	2.31	1.44	1.05
30 Years	2.41	1.65	1.32

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2021



US T-Bills 90 Day	0.03	0.12	1.50	1.19	0.63
ICE BofA ML 1-3 Yr Treasury	-0.05	0.24	2.77	1.71	1.29
BloomBar 5 Yr Municipal	-0.31	5.07	3.89	2.52	2.94
BloomBar US Aggregate	-3.37	0.71	4.65	3.10	3.44
BloomBar US Corp High Yield	0.85	23.72	6.84	8.06	6.48
BloomBar Global Aggregate	-4.46	4.67	2.80	2.66	2.23
JPM EMBI Global Diversified	-4.54	16.00	4.04	5.05	5.63

US Fixed Income Market Environment

For the Periods Ending March 31, 2021

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	-1.25	-3.37	0.71	4.66
US Treasury	-1.54	-4.25	-4.42	4.09
US Agg: Gov't-Related	-0.83	-2.86	2.45	4.38
US Corporate IG	-1.72	-4.65	8.73	6.19
MBS	-0.51	-1.10	-0.08	3.75
CMBS	-1.12	-2.33	4.35	5.30
ABS	-0.16	-0.16	4.58	3.67
US Corp High Yield	0.15	0.85	23.74	6.85

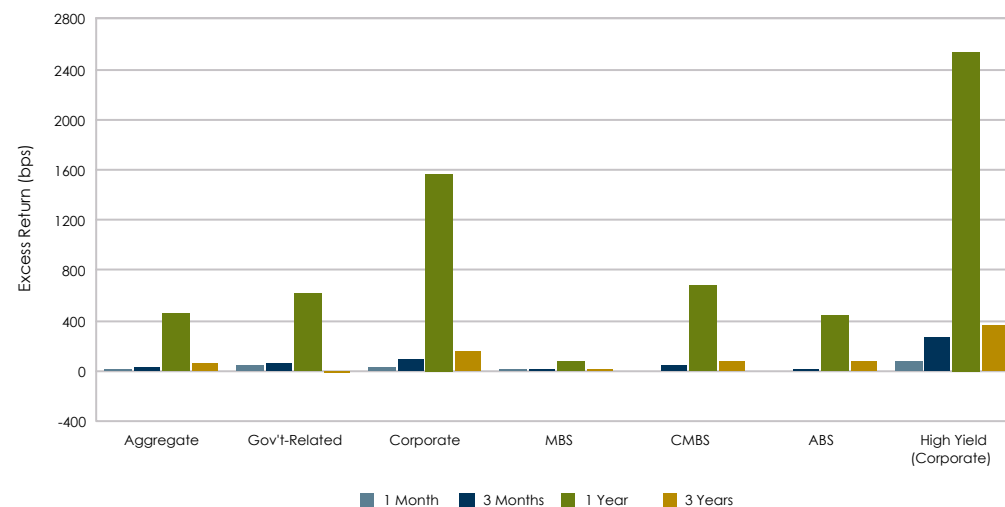
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	-1.09	-2.87	-2.30	4.04
AA	-1.42	-4.27	2.33	4.88
A	-1.85	-4.86	5.20	5.79
BAA	-1.48	-4.31	13.04	6.54
BA	-0.28	-0.14	22.45	8.02
B	0.45	1.16	21.59	6.42
CAA	1.09	3.58	33.34	3.62

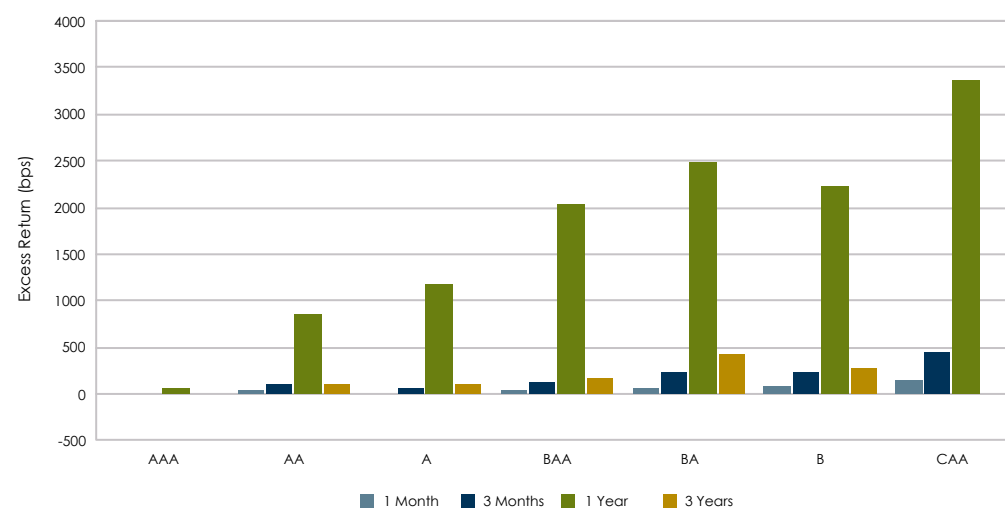
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	-0.05	-0.07	1.21	2.95
3-5 Yr.	-0.42	-0.95	1.54	4.23
5-7 Yr.	-1.05	-2.94	2.01	4.72
7-10 Yr.	-1.88	-4.83	2.77	5.53
10+ Yr.	-3.62	-10.40	-2.05	7.19

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending March 31, 2021

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	6.17	6.17	56.35	16.78	16.29	13.59	13.91
Russell 1000	5.91	5.91	60.59	17.31	16.66	13.64	13.97
Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	17.50	16.63
Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	9.40	10.99
Russell 2500	10.93	10.93	89.40	15.34	15.93	11.46	12.20
Russell 2000	12.70	12.70	94.85	14.76	16.35	11.05	11.68
Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	12.77	13.02
Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	8.93	10.06
Wilshire 5000 Cap Wtd	6.49	6.49	62.23	17.18	16.71	13.56	13.82
MSCI ACWI	4.68	4.68	55.31	12.66	13.81	9.98	9.73
MSCI ACWI ex US	3.60	3.60	50.03	7.02	10.28	5.75	5.41
MSCI EAFE	3.60	3.60	45.15	6.54	9.37	5.30	6.02
MSCI EAFE Local Currency	7.72	7.72	37.11	7.59	9.35	7.41	8.01
MSCI EAFE Growth	-0.49	-0.49	43.00	10.26	11.26	7.62	7.61
MSCI EAFE Value	7.60	7.60	46.48	2.45	7.21	2.77	4.25
MSCI Emerging Markets	2.34	2.34	58.92	6.87	12.48	6.97	4.02
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.05	-0.05	0.24	2.77	1.71	1.50	1.29
BloomBar 5 Yr Municipal	-0.31	-0.31	5.07	3.89	2.52	2.62	2.94
BloomBar US Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.31	3.44
BloomBar Gov't Bond	-4.14	-4.14	-4.26	4.10	2.25	2.69	2.83
BloomBar US Credit	-4.45	-4.45	7.88	5.95	4.67	4.42	4.83
BloomBar 10 Yr Municipal	-0.57	-0.57	5.44	5.25	3.54	4.12	4.66
BloomBar US Corp High Yield	0.85	0.85	23.72	6.84	8.06	5.42	6.48
FTSE World Govt Bond	-5.68	-5.68	1.82	2.09	2.15	1.55	1.66
BloomBar Global Aggregate	-4.46	-4.46	4.67	2.80	2.66	2.00	2.23
BloomBar Multiverse	-4.34	-4.34	5.46	2.85	2.88	2.12	2.39
JPM EMBI Global Diversified	-4.54	-4.54	16.00	4.04	5.05	5.01	5.63
Real Assets							
NCREIF Property	1.72	1.72	2.63	4.90	5.81	7.62	8.83
NFI ODCE Net	1.89	1.89	1.48	3.97	5.26	7.28	8.67
FTSE NAREIT US Real Estate	8.87	8.87	37.78	9.45	5.33	7.68	8.56
Bloomberg Commodity	6.92	6.92	35.04	-0.20	2.31	-5.81	-6.28
Cash and Equivalents							
US T-Bills 90 Day	0.03	0.03	0.12	1.50	1.19	0.87	0.63

Monthly Index Returns

For the Periods Ending April 30, 2021

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	5.34	11.84	45.98	18.67	17.42	14.32	14.17
Russell 1000	5.38	11.61	49.48	19.24	17.76	14.42	14.23
Russell 1000 Growth	6.80	7.81	51.41	25.37	22.88	18.61	17.02
Russell 1000 Value	4.00	15.70	45.92	12.30	12.15	9.86	11.13
Russell 2500	4.00	15.36	71.95	16.76	16.50	12.46	12.32
Russell 2000	2.10	15.07	74.91	15.23	16.48	12.01	11.63
Russell 2000 Growth	2.18	7.16	69.15	17.97	18.89	13.97	12.86
Russell 2000 Value	2.02	23.62	78.96	11.68	13.54	9.65	10.10
Wilshire 5000 Cap Wtd	5.28	12.11	50.81	19.05	17.76	14.37	14.08
MSCI ACWI	4.41	9.30	46.40	13.91	14.45	10.50	9.76
MSCI ACWI ex US	3.00	6.71	43.56	7.48	10.34	5.99	5.22
MSCI EAFE	3.09	6.80	40.45	6.78	9.39	5.53	5.72
MSCI EAFE Local Currency	1.34	9.17	31.70	6.46	9.34	7.48	7.94
MSCI EAFE Growth	4.30	3.79	38.76	11.22	11.75	8.14	7.41
MSCI EAFE Value	1.99	9.75	41.69	2.05	6.78	2.73	3.86
MSCI Emerging Markets	2.50	4.90	49.21	7.91	12.91	7.29	3.96
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.05	0.00	0.24	2.84	1.71	1.48	1.25
BloomBar Municipal	0.84	0.48	7.75	5.33	3.51	3.95	4.44
BloomBar US Aggregate	0.79	-2.61	-0.27	5.19	3.19	3.30	3.39
BloomBar Gov't Bond	0.74	-3.44	-4.16	4.63	2.42	2.71	2.80
BloomBar US Credit	1.06	-3.44	4.25	6.65	4.63	4.40	4.77
BloomBar 10 Yr Municipal	0.79	0.21	7.36	5.60	3.53	4.02	4.52
BloomBar US Corp High Yield	1.09	1.95	19.67	7.00	7.46	5.49	6.43
FTSE World Govt Bond	1.15	-4.59	1.78	3.13	2.13	1.55	1.45
BloomBar Global Aggregate	1.26	-3.25	3.95	3.79	2.64	2.02	2.05
BloomBar Multiverse	1.31	-3.09	4.70	3.84	2.86	2.14	2.21
Real Assets							
Bloomberg Commodity	8.29	15.78	48.52	1.62	2.26	-5.06	-5.85
Cash and Equivalents							
US T-Bills 90 Day	0.00	0.03	0.11	1.45	1.18	0.87	0.63

Total Portfolio Performance Summary

Equity			
	Value	Core	Growth
US Large Cap	Vanguard Windsor II Adm	Vanguard Institutional Index I Vanguard FTSE Social Index Adm	Vanguard PRIMECAP Adm
US Mid/ Small Cap		Eaton Vance Atlanta Capital SMID-Cap I Vanguard Small Cap Index Adm	
International / Global Equity		Vanguard Total Intl Stock Index Adm Vanguard All World ex-US Small Cap Adm Vanguard Emerging Mkts Stock Index Adm	

Fixed Income			
	Short - Term	Intermediate-Term	Long - Term
Domestic Fixed Income	Vanguard Federal Money Market Vanguard Retirement Savings Trust	Vanguard Total Bond Market Index I Vanguard Interm-Term IG Adm	
International Fixed Income		Vanguard Total Int'l Bond Index Adm	

Real Assets	
Real Estate	Vanguard REIT Index Signal

Balanced Funds			
	Conservative	Moderate	Aggressive
Risk Based		Vanguard Wellington	
Age-Based	Vanguard Institutional Target Retirement Income Vanguard Institutional Target Retirement 2015 Vanguard Institutional Target Retirement 2020 Vanguard Institutional Target Retirement 2025	Vanguard Institutional Target Retirement 2030 Vanguard Institutional Target Retirement 2035 Vanguard Institutional Target Retirement 2040 Vanguard Institutional Target Retirement 2045	Vanguard Institutional Target Retirement 2050 Vanguard Institutional Target Retirement 2055 Vanguard Institutional Target Retirement 2060

Total Portfolio Market Values

	As of Mar-21 (\$)	Actual Allocation (%)	As of Dec-20 (\$)	Actual Allocation (%)	As of Mar-20 (\$)	Actual Allocation (%)
Total Portfolio	152,035,924	100.00	144,868,659	100.00	108,325,522	100.00
Vanguard Windsor II	3,279,582	2.16	2,958,572	2.04	2,062,253	1.90
Vanguard Institutional Index	8,326,276	5.48	8,000,315	5.52	5,671,774	5.24
Vanguard FTSE Social Index	1,902,915	1.25	1,245,287	0.86	521,377	0.48
Vanguard PRIMECAP	14,189,443	9.33	12,968,486	8.95	9,472,387	8.74
Eaton Vance Atlanta Cap SMID	10,554,794	6.94	10,083,568	6.96	6,830,469	6.31
Vanguard Small Cap Index	2,379,998	1.57	2,205,246	1.52	1,390,227	1.28
Vanguard Total International Stock Index	4,809,779	3.16	4,450,469	3.07	3,087,786	2.85
Vanguard Emerging Markets Stock Index	323,040	0.21	278,409	0.19	146,936	0.14
Vanguard All World ex-US Small Cap	231,811	0.15	155,403	0.11	88,585	0.08
Vanguard Intermediate IG Fund	4,602,131	3.03	5,087,555	3.51	4,349,153	4.01
Vanguard Total Bond Index	2,632,076	1.73	3,205,258	2.21	2,488,028	2.30
Vanguard Retirement Savings Trust	5,338,556	3.51	5,362,942	3.70	4,750,320	4.39
Vanguard Total International Bond Index	65,300	0.04	56,415	0.04	81,163	0.07
Vanguard Federal Money Market	6,682,047	4.40	7,401,240	5.11	6,776,196	6.26
Vanguard REIT Index	1,052,012	0.69	974,685	0.67	1,017,425	0.94
Vanguard Wellington	9,068,885	5.96	8,965,571	6.19	7,752,951	7.16
Vanguard Target Retirement Income	0	0.00	3,737,388	2.58	3,484,560	3.22
Vanguard Institutional Target Retirement Income	4,139,312	2.72	0	0.00	0	0.00
Vanguard Institutional Target Retirement 2015	5,942,463	3.91	0	0.00	0	0.00
Vanguard Institutional Target Retirement 2020	11,650,611	7.66	0	0.00	0	0.00
Vanguard Institutional Target Retirement 2025	17,210,116	11.32	0	0.00	0	0.00
Vanguard Target Retirement 2015	0	0.00	5,885,021	4.06	4,503,506	4.16
Vanguard Target Retirement 2020	0	0.00	11,657,272	8.05	8,522,772	7.87
Vanguard Target Retirement 2025	0	0.00	15,959,259	11.02	11,603,674	10.71
Vanguard Target Retirement 2030	0	0.00	9,840,216	6.79	7,066,052	6.52
Vanguard Target Retirement 2035	0	0.00	8,005,480	5.53	6,328,272	5.84
Vanguard Target Retirement 2040	0	0.00	4,790,353	3.31	3,083,938	2.85
Vanguard Target Retirement 2045	0	0.00	6,232,566	4.30	3,935,947	3.63
Vanguard Institutional Target Retirement 2030	10,548,831	6.94	0	0.00	0	0.00
Vanguard Institutional Target Retirement 2035	8,717,678	5.73	0	0.00	0	0.00

Total Portfolio Market Values

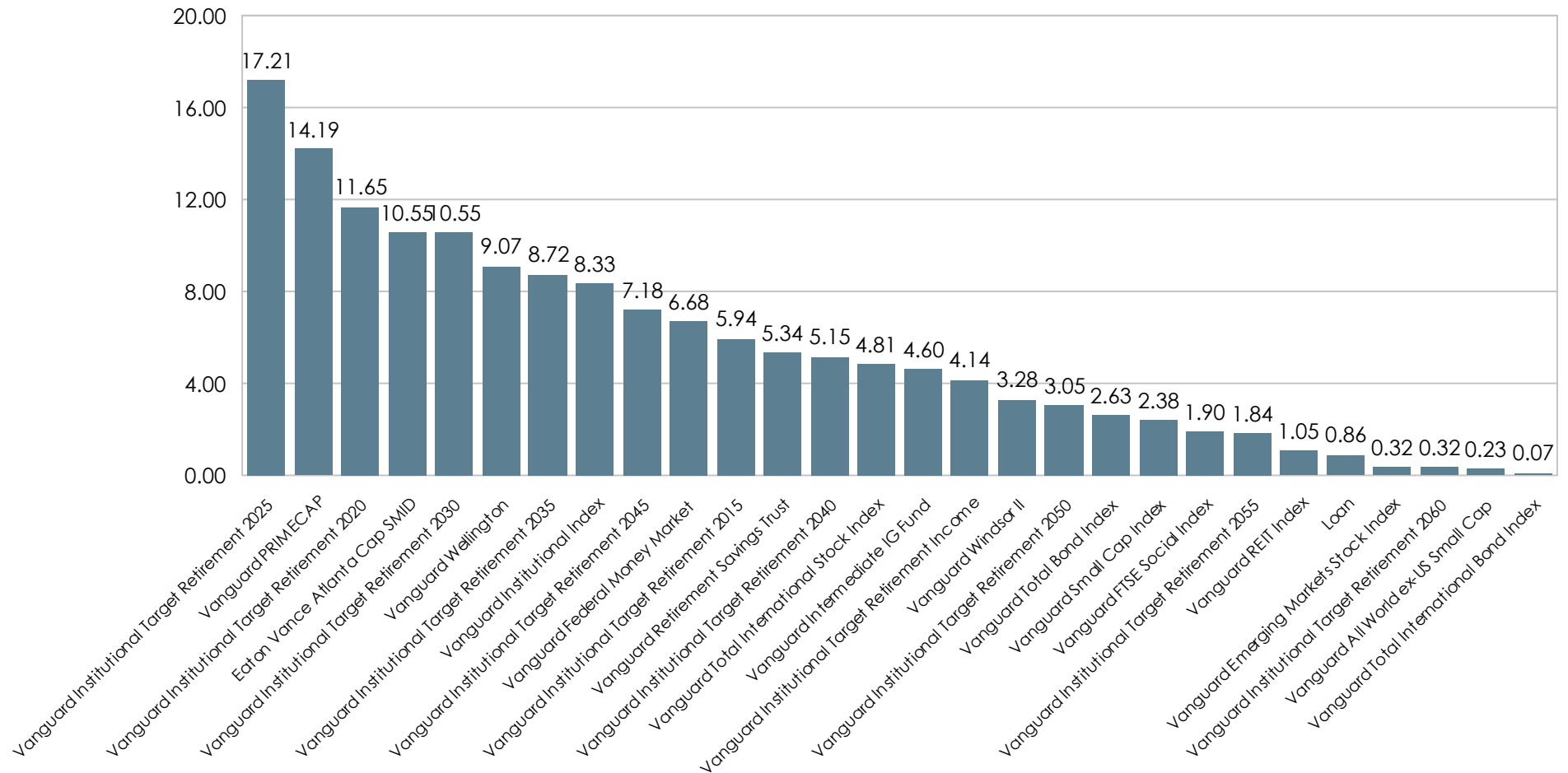
	As of Mar-21 (\$)	Actual Allocation (%)	As of Dec-20 (\$)	Actual Allocation (%)	As of Mar-20 (\$)	Actual Allocation (%)
Vanguard Institutional Target Retirement 2040	5,145,357	3.38	0	0.00	0	0.00
Vanguard Institutional Target Retirement 2045	7,176,401	4.72	0	0.00	0	0.00
Vanguard Institutional Target Retirement 2050	3,051,491	2.01	0	0.00	0	0.00
Vanguard Institutional Target Retirement 2055	1,836,911	1.21	0	0.00	0	0.00
Vanguard Institutional Target Retirement 2060	315,426	0.21	0	0.00	0	0.00
Vanguard Target Retirement 2060	0	0.00	188,794	0.13	76,960	0.07
Vanguard Target Retirement 2050	0	0.00	2,987,051	2.06	1,803,400	1.66
Vanguard Target Retirement 2055	0	0.00	1,404,279	0.97	797,590	0.74
Loan	862,682	0.57	781,559	0.54	631,818	0.58

FMPTF Participant Directed Mutual Fund Program

For the Period Ending March 31, 2021

Manager Allocation

(Market Value in \$M illions)



Total Market Value: \$152,035,924

**Florida Municipal Pension Trust Fund
Participant Directed Mutual Fund Program
Executive Summary
Period Ended March 31, 2021**

Vanguard Windsor II (VWNAX) – Page 38

This Morningstar five-star rated, large cap value-oriented equity fund searches for low priced, high dividend paying stocks and is implemented through a strong cadre of capable managers, including Aristotle Capital Management, Hotchkis and Wiley, Sanders Capital and Lazard Asset Management. This fund outpaced the Russell 1000 Value by 125 basis points on average annually and ranks in the top 6th percentile relative to its peer group of large cap value managers over the past 10 years.

Vanguard FTSE Social Index (VFTAX) – Page 40

This Morningstar five-star rated fund was added to the fund lineup in May 2019 to allow participants to invest in a socially-conscious manner. It employs an investment approach that emphasizes companies that have been screened for certain social and environmental criteria. This fund has posted strong absolute returns over the past 10 years, rising 15.14%, outpacing the Russell 1000 Index and ranking in the top 2nd percentile of its peer group of large cap equity managers.

Vanguard Institutional Index (VINIX) – Page 42

This passively-managed fund has a five-star rating from Morningstar, and is focused on providing performance in line with the broad large cap domestic equity market as measured by the S&P 500 Index, with a similar risk profile and very efficient fee structure. This fund has matched the risk-return profile of the S&P 500 over all time periods.

Vanguard PRIMECAP (VPMAX) – Page 44

This three-star rated fund is tasked with providing excess returns in the large cap growth equity segment of the domestic market, as a complement to a similar value option within the plan. This fund rebounded strongly in the first quarter, outpacing the Russell 1000 Growth Index by 913 basis points and ranking in the top 2nd percentile of its peer group of large cap growth managers. Despite being modestly out of with the benchmark over the past 3-5 years, this fund has achieved a 15.62% average annual return over the past 10 years.

EV Atlanta Capital SMID (ERASX) – Page 46

This two-star rated fund focuses on identifying seasoned, high quality small-to-mid capitalization U.S. companies with solid balance sheets and experienced management teams. While this fund was unable to keep up with the Russell 2500 benchmark over the past year, this fund has an impressive track record of success over the long term, outperforming the Russell 2500 by over 180 basis points and ranking in the top 2nd percentile of its peer group over the last 10 years.

Vanguard Small Cap Index (VSMAX) – Page 48

This fund has a five-star rating from Morningstar, and is focused on providing performance in line with the small cap domestic equity market as measured by the CRSP US Small Cap Index, with a similar risk profile and very efficient fee structure. Over the last 5 years, this fund has matched the benchmark's performance, and ranks in the top 18th percentile of its peer group.

Vanguard All World ex-US Small Cap (VFSAX) – Page 50

This Morningstar three star rated index fund was added to the fund lineup in May 2019 to provide low-cost exposure to small capitalization companies located in non-U.S. developed markets. This fund is subject to currency risk and country risk, and may experience heightened volatility because of its focus on small cap stocks. While this fund hasn't been able to keep up with MSCI ACWI ex US SC Net, this fund has achieved a 5.23% return on average annually over the past 10 years.

Vanguard Emerging Markets Stock Index (VEMAX) – Page 52

This fund was added to the fund lineup in May 2019. This fund is rated three stars by Morningstar, and employs an indexing investment approach to give investors a low cost exposure to emerging markets countries. This fund serves as an opportunity for investors to diversify their exposure to the international markets. This fund has performed in line with the MSCI Diversified Emerging Markets Index on a risk-adjusted basis over the past 10 years.

Vanguard Total International Stock Index (VTIAX) – Page 54

This Morningstar three star rated fund is focused on providing performance in line with the broad international equity market as measured by the FTSE Global All Cap Ex-US Index, with a similar risk profile and very efficient fee structure. This fund matched the benchmark in the first quarter (up 3.94% vs. up 3.87%), and it has performed in line with it on a risk adjusted basis over the past 3-5 years.

Vanguard Intermediate Investment Grade Fund (VFIDX) – Page 56

This actively managed fund is rated three stars by Morningstar, and was added to the fund lineup in May 2019. It seeks to provide a moderate and sustainable level of current income by providing diversified exposure to medium and high quality investment grade bonds with a dollar-weighted average maturity of 5-10 years. This fund has outperformed the BloomBar US Credit Intermediate benchmark by 76 basis points on average annually over the last 10 years while ranking in the top 2nd percentile of its peer group of Intermediate Core Bond managers.

Vanguard Total Bond Market Index (VBTIX) – Page 58

This fund is rated three stars by Morningstar and has the objective of providing performance in line with the broad domestic bond markets as measured by the BloomBar Aggregate Index, with a similar risk profile and very efficient fee structure. This fund has matched the risk-return profile of the benchmark over the past 10 years.

Vanguard Retirement Savings Trust – Page 60

This fund seeks to provide a high level of current and stable income by investing in synthetic investment contracts backed by high-quality fixed income investments and traditional investments issued by insurance companies and banks, with a goal of maintaining a net asset value of \$1 per share. This fund has managed to outperform the US 90 Day T-Bills by 141 basis points over the past 10 years.

Vanguard Total International Bond Index (VTABX) – Page 61

This Morningstar three-star rated fund was added to the fund lineup in May 2019. It seeks to provide broad exposure to non-US investment-grade bonds, and serves as a complement to the other US fixed income options in the lineup. This fund is exposed to country/regional risk but utilizes currency hedging strategies to limit exchange rate risk. This fund has approximated the risk and return of the BloomBar Global Aggregate US Hedged benchmark over the past 5-7 years.

Vanguard Federal Money Market (VMFXX) – Page 63

This fund seeks a high level of current income by investing in high-quality money market instruments, with an average maturity of 90 days or less and a goal of maintaining a net asset value of \$1 per share.

Vanguard REIT Index (VGSLX) – Page 64

This Morningstar four star rated fund is designed to track the performance of the domestic real estate investment trust (REIT) market. Performance has been in line with the NAREIT Index on a risk-adjusted basis and better than the peer group of specialty real estate managers over the past 5-10 years.

Vanguard Wellington (VWENX) – Page 66

This balanced equity and fixed income fund carries a five-star rating by Morningstar given its long history of outperforming objectives. The bond portfolio typically emphasizes high quality issues, while the equity portfolio focuses on dividend-paying companies with modest valuations. The mix between stocks and bonds can change over time depending on the manager's view of opportunities in the marketplace, with the current allocation at 65% stocks and 35% cash/bonds. This fund is in line with objectives, ranking in the top 9th percentile of its peer group over the past 10 years.

Vanguard Institutional Target Retirement Income (VITRX) – Page 68

This fund carries a four-star rating from Morningstar and is designed primarily for investors that are currently in retirement. The fund has a conservative allocation for those investors seeking current income and safety of principal more than capital appreciation. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds which are diversified by asset class, geography and quality. The asset allocation of this fund is currently 70% fixed income/cash and 30% equity.

Vanguard Institutional Target Retirement 2015 (VITVX) – Page 70

This fund carries a three-star rating from Morningstar and provides a shifting mix of stocks and bonds for investors that intend to retire in or around 2015. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 67% fixed income/cash and 33% equity.

Vanguard Institutional Target Retirement 2020 (VITWX) – Page 72

This Morningstar four star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2020. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 52% fixed income/cash and 48% equity.

Vanguard Institutional Target Retirement 2025 (VRIVX) – Page 74

This fund carries a four-star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2025. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 42% fixed income/cash and 58% equity.

Vanguard Institutional Target Retirement 2030 (VTTWX) – Page 76

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2030. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of Vanguard fee-efficient mutual funds. The current asset allocation of this fund is 34% fixed income/cash and 66% equity.

Vanguard Institutional Target Retirement 2035 (VITFX) – Page 78

This fund carries a three-star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2035. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 26% fixed income/cash and 74% equity.

Vanguard Institutional Target Retirement 2040 (VIRSX) – Page 80

This Morningstar four star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2040. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 19% fixed income/cash and 81% equity.

Vanguard Institutional Target Retirement 2045 (VITLX) – Page 82

This fund carries a four-star rating from Morningstar and provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2045. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 11% fixed income/cash and 89% equity.

Vanguard Institutional Target Retirement 2050 (VTRLX) – Page 84

This Morningstar four-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2050. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 10% fixed income/cash and 90% equity.

Vanguard Institutional Target Retirement 2055 (VIVLX) – Page 86

This Morningstar three-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2055. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 10% fixed income/cash and 90% equity.

Vanguard Institutional Target Retirement 2060 (VILVX) – Page 88

This Morningstar three-star rated fund provides a shifting mix of stocks and bonds to investors that intend to retire in or around 2060. The fund's asset allocation becomes more conservative as it approaches its target date and into retirement, putting an increasingly greater emphasis on income. The fund's assets are invested in an underlying blend of fee-efficient Vanguard mutual funds. The current asset allocation of this fund is 10% fixed income/cash and 90% equity.

Fund Evaluation

For the Periods Ending March 31, 2021

Active Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return > Benchmark	5 Year Return > Benchmark	3 Year Peer Ranking > 50%	5 Year Peer Ranking > 50%	Peer Ranking > 50% in 2 of last 3 rolling 1 Year intervals	Comments
Vanguard Windsor II	US Large Cap Value Equity	YES	YES	YES	YES	YES	YES	
Vanguard PRIMECAP	US Large Cap Growth Equity	YES	NO	NO	NO	NO	NO	Achieved 15.62% average annual return over past 10 years.
Eaton Vance Atlanta Capital SMID-Cap I	US Small/Mid Value Equity	NO	NO	NO	YES	YES	YES	Achieved 14.07% average annual return over past 10 years.
Vanguard Intermediate IG Fund	US Intermediate IG Fixed Income	YES	YES	YES	YES	YES	YES	
Vanguard Retirement Savings	Stable Value Fixed Income	NA	YES	YES	YES	YES	NO	
Vanguard Wellington	Moderate Balanced	YES	NO	YES	YES	YES	YES	

Passive Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return = Benchmark	5 Year Return = Benchmark	3 Year Risk = Benchmark	5 Year Risk = Benchmark		Comments
Vanguard FTSE Social Index	US Large Cap Equity	YES	YES	YES	YES	YES		
Vanguard Institutional Index	US Large Cap Equity	YES	YES	YES	YES	YES		
Vanguard Small Cap Index	US Small Cap Equity	YES	YES	YES	YES	YES		
Vanguard All World ex US Small Cap	International Small-Cap Equity	YES	NO	NO	YES	YES		
Vanguard Emerging Markets Stock Index	Emerging Markets Equity	YES	YES	YES	YES	YES		
Vanguard Total Intl Stock Index	International All-Cap Equity	YES	YES	YES	YES	YES		
Vanguard Total Bond Index	US Core Fixed Income	YES	YES	YES	YES	YES		
Vanguard Total Int'l Bond Index	International Fixed Income	YES	YES	YES	YES	YES		
Vanguard REIT Index	US REIT	YES	NO	NO	YES	YES		

Targe Retirement Managers	Strategy	Morningstar Rating 3 or Better	3 Year Return > Benchmark	5 Year Return > Benchmark	3 Year Sharpe Ratio > Benchmark	5 Year Sharpe Ratio > Benchmark		Comments
Vanguard Institutional Target Retirement Income	Balanced	YES	YES	YES	YES	YES		
Vanguard Institutional Target Retirement 2015	Balanced	YES	NO	NO	YES	YES		
Vanguard Institutional Target Retirement 2020	Balanced	YES	YES	YES	YES	YES		
Vanguard Institutional Target Retirement 2025	Balanced	YES	YES	YES	YES	YES		
Vanguard Institutional Target Retirement 2030	Balanced	YES	YES	YES	YES	YES		
Vanguard Institutional Target Retirement 2035	Balanced	YES	YES	YES	YES	YES		
Vanguard Institutional Target Retirement 2040	Balanced	YES	YES	YES	YES	YES		
Vanguard Institutional Target Retirement 2045	Balanced	YES	YES	YES	YES	YES		
Vanguard Institutional Target Retirement 2050	Balanced	YES	YES	YES	YES	YES		
Vanguard Institutional Target Retirement 2055	Balanced	YES	YES	YES	YES	YES		
Vanguard Institutional Target Retirement 2060	Balanced	YES	YES	YES	YES	YES		

Performance is calculated using net of fee returns.

Information is based on manager composite returns when client specific information unavailable.

Passive Managers to be within 10% of return and risk of benchmark

Performance Summary

For the Periods Ending March 31, 2021

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Equity									
US Equity									
US Large Cap Value									
Vanguard Windsor II *	11.31	69.25	15.77	14.80	11.12	12.24	VWNAX	0.26	5
Russell 1000 Value	11.26	56.09	10.96	11.74	9.40	10.99			
Difference (+/-)	0.05	13.16	4.81	3.06	1.72	1.25			
Median MF US Large Cap Value Net	10.97	55.45	10.24	11.41	8.84	10.26			
Rank	44	14	3	4	7	6			
US Large Cap Core									
Vanguard FTSE Social Index *	4.66	60.37	18.72	18.05	14.62	15.14	VFTAX	0.14	5
Russell 1000	5.91	60.59	17.31	16.66	13.64	13.97			
Difference (+/-)	-1.25	-0.22	1.41	1.39	0.98	1.17			
Median MF US Large Cap Blend Net	6.34	56.18	15.10	15.09	11.96	12.60			
Rank	87	28	4	2	2	2			
Vanguard Institutional Index *	6.18	56.34	16.76	16.27	13.57	13.89	VINIX	0.04	5
S&P 500	6.18	56.35	16.78	16.29	13.59	13.91			
Difference (+/-)	0.01	-0.01	-0.02	-0.02	-0.02	-0.02			
Median MF US Large Cap Blend Net	6.34	56.18	15.10	15.09	11.96	12.60			
Rank	56	48	21	18	9	10			

* Performance and statistics are presented net of fees.

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Performance Summary

For the Periods Ending March 31, 2021

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
US Large Cap Growth									
Vanguard PRIMECAP *	10.07	61.74	16.80	18.83	15.23	15.62	VPMAX	0.31	3
<i>Russell 1000 Growth</i>	0.94	62.74	22.80	21.05	17.50	16.63			
Difference (+/-)	9.13	-1.00	-6.00	-2.22	-2.27	-1.01			
<i>Median MF US Large Cap Growth Net</i>	1.74	60.67	20.46	19.31	15.49	14.95			
Rank	2	44	83	57	56	32			
US Small/Mid Cap Equity									
Eaton Vance Atlanta Cap SMID *	8.45	66.05	15.04	15.66	14.10	14.07	ERASX	0.82	2
<i>Russell 2500</i>	10.93	89.40	15.34	15.93	11.46	12.20			
Difference (+/-)	-2.48	-23.35	-0.30	-0.27	2.64	1.87			
<i>Median MF US Small Cap Blend Net</i>	14.05	88.70	12.43	13.78	9.77	10.65			
Rank	98	97	13	17	2	2			
Vanguard Small Cap Index *	10.22	87.72	14.97	15.60	11.22	12.15	VSMAX	0.05	5
<i>CRSP US Small Cap</i>	10.21	87.68	14.94	15.58	11.20	12.26			
Difference (+/-)	0.01	0.04	0.03	0.02	0.02	-0.11			
<i>Median MF US Small Cap Blend Net</i>	14.05	88.70	12.43	13.78	9.77	10.65			
Rank	95	53	14	18	14	13			
Non US Equity									
Vanguard All World ex-US Small Cap *	4.68	66.61	5.18	9.35	5.32	5.23	VFSAX	0.16	3
<i>MSCI ACWI ex US SC NetDiv</i>	5.53	69.82	6.61	10.40	6.67	6.32			
Difference (+/-)	-0.85	-3.21	-1.43	-1.05	-1.35	-1.09			
<i>Median MF Foreign Small/Mid Cap Core Net</i>	5.78	62.95	4.68	9.23	5.53	6.59			
Rank	64	29	44	40	63	84			

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Performance Summary

For the Periods Ending March 31, 2021

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard Emerging Markets Stock Index *	3.56	58.17	6.32	11.32	6.35	3.29	VEMAX	0.14	3
<i>MSCI Emerging Markets NetDiv</i>	2.29	58.39	6.48	12.07	6.58	3.65			
Difference (+/-)	1.27	-0.22	-0.16	-0.75	-0.23	-0.36			
<i>Median MF Diversified Emerging Markets Net</i>	2.73	63.54	6.42	11.89	6.48	4.08			
Rank	35	71	52	62	53	68			
Vanguard Total International Stock Index *	3.94	52.80	6.51	9.97	5.57	5.22	VTIAX	0.11	3
<i>FTSE Global All Cap ex US</i>	3.87	52.36	7.02	10.28	5.94	5.56			
Difference (+/-)	0.07	0.44	-0.51	-0.31	-0.37	-0.34			
<i>Median MF Foreign Large Cap Core Net</i>	3.50	49.83	6.10	8.94	5.01	5.44			
Rank	42	33	41	25	31	61			
Fixed Income									
Intermediate Core Bonds									
Vanguard Intermediate IG Fund *	-3.52	7.04	6.06	4.15	4.21	4.62	VFIDX	0.10	3
<i>BloomBar US Credit Int</i>	-2.07	7.39	5.21	3.75	3.55	3.86			
Difference (+/-)	-1.45	-0.35	0.85	0.40	0.66	0.76			
<i>Median MF Intermediate Core Bond Net</i>	-3.15	3.34	4.64	3.19	3.20	3.39			
Rank	81	5	2	3	2	2			
Vanguard Total Bond Index *	-3.61	0.54	4.63	3.07	3.25	3.39	VBTLX	0.05	3
<i>BloomBar US Aggregate</i>	-3.37	0.71	4.65	3.10	3.31	3.44			
Difference (+/-)	-0.24	-0.17	-0.02	-0.03	-0.06	-0.05			
<i>Median MF Intermediate Core Bond Net</i>	-3.15	3.34	4.64	3.19	3.20	3.39			
Rank	88	87	52	58	46	51			

* Performance and statistics are presented net of fees.

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Performance Summary

For the Periods Ending March 31, 2021

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Short Term Core Bonds									
Vanguard Retirement Savings Trust *	0.38	1.88	2.13	1.98	1.95	2.04	--		
US T-Bills 90 Day	0.03	0.12	1.50	1.19	0.87	0.63			
Difference (+/-)	0.35	1.76	0.63	0.79	1.08	1.41			
Median MF Ultrashort Bond Net	0.07	3.12	1.96	1.74	1.35	1.20			
Rank	12	80	34	27	8	4			
Non US Fixed Income									
International Core Bonds									
Vanguard Total International Bond Index *	-2.31	1.98	3.96	3.27	3.91	--	VTABX	0.11	3
BloomBar Gbl Aggregate Bd US Hgd	-2.47	1.50	4.32	3.29	3.75	3.94			
Difference (+/-)	0.16	0.48	-0.36	-0.02	0.16	--			
Median MF World Bond-USD Hedged Net	-2.29	6.12	4.08	3.43	3.51	3.95			
Rank	54	90	57	60	33	--			
Cash and Equivalents									
Vanguard Federal Money Market *	0.00	0.11	1.34	1.08	0.79	0.55	VMFXX	0.11	
US T-Bills 90 Day	0.03	0.12	1.50	1.19	0.87	0.63			
Difference (+/-)	-0.03	-0.01	-0.16	-0.11	-0.08	-0.08			
Real Assets									
Vanguard REIT Index *	8.70	36.54	11.00	6.13	8.20	8.91	VGSLX	0.12	4
FTSE NAREIT US Real Estate	8.87	37.78	9.45	5.33	7.68	8.56			
Difference (+/-)	-0.17	-1.24	1.55	0.80	0.52	0.35			
Median MF Real Estate Net	7.86	34.65	9.93	5.72	7.77	8.31			
Rank	28	31	30	42	39	28			

* Performance and statistics are presented net of fees.

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Performance Summary

For the Periods Ending March 31, 2021

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Balanced									
Balanced - Intermediate									
Vanguard Wellington *	3.55	32.95	11.45	11.19	9.29	9.89	VWENX	0.16	5
60% S&P 500/40% BloomBar US Agg	2.31	31.71	12.24	11.15	9.65	9.87			
Difference (+/-)	1.24	1.24	-0.79	0.04	-0.36	0.02			
Median MF Moderate Allocation Net	3.35	34.98	9.79	9.91	7.66	8.08			
Rank	44	69	20	14	11	9			
Target Date Retirement Funds									
Vanguard Institutional Target Retirement Income *	0.11	17.18	7.15	6.46	--	--	VITRX	0.09	4
S&P Target Date Retirement Income	0.03	16.64	6.62	6.04	5.07	5.27			
Difference (+/-)	0.08	0.54	0.53	0.42	--	--			
Median MF Target Date 2000-2010 Net	0.45	20.45	7.44	7.22	5.71	6.07			
Rank	70	71	61	83	--	--			
Vanguard Institutional Target Retirement 2015 *	0.37	19.67	7.50	7.52	--	--	VITVX	0.09	3
S&P Target Date 2015	1.14	22.79	7.75	7.63	6.22	6.55			
Difference (+/-)	-0.77	-3.12	-0.25	-0.11	--	--			
Median MF Target Date 2011-2015 Net	1.29	24.63	7.94	7.94	6.30	6.79			
Rank	95	94	69	81	--	--			
Vanguard Institutional Target Retirement 2020 *	1.30	27.20	8.79	8.97	--	--	VITWX	0.09	4
S&P Target Date 2020	1.46	25.04	8.03	8.22	6.64	7.05			
Difference (+/-)	-0.16	2.16	0.76	0.75	--	--			
Median MF Target Date 2016-2020 Net	1.59	25.22	8.22	8.48	6.52	7.02			
Rank	59	41	26	26	--	--			

* Performance and statistics are presented net of fees.

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Performance Summary

For the Periods Ending March 31, 2021

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard Institutional Target Retirement 2025 *	1.89	32.66	9.70	10.01	--	--	VRIVX	0.09	4
S&P Target Date 2025	2.38	30.77	8.92	9.24	7.31	7.69			
Difference (+/-)	-0.49	1.89	0.78	0.77	--	--			
Median MF Target Date 2021-2025 Net	1.85	30.27	8.90	9.28	7.08	7.56			
Rank	47	33	22	18	--	--			
Vanguard Institutional Target Retirement 2030 *	2.52	37.25	10.31	10.82	--	--	VTTWX	0.09	4
S&P Target Date 2030	3.24	36.53	9.69	10.15	7.93	8.28			
Difference (+/-)	-0.72	0.72	0.62	0.67	--	--			
Median MF Target Date 2026-2030 Net	2.67	35.58	9.70	10.29	7.80	8.13			
Rank	64	40	29	29	--	--			
Vanguard Institutional Target Retirement 2035 *	3.17	41.85	10.90	11.61	--	--	VITFX	0.09	3
S&P Target Date 2035	4.23	42.83	10.53	11.08	8.56	8.86			
Difference (+/-)	-1.05	-0.98	0.37	0.53	--	--			
Median MF Target Date 2031-2035 Net	3.67	43.24	10.48	11.24	8.45	8.76			
Rank	79	62	38	37	--	--			
Vanguard Institutional Target Retirement 2040 *	3.85	46.63	11.46	12.40	--	--	VIRSX	0.09	4
S&P Target Date 2040	4.93	47.29	11.11	11.73	9.00	9.26			
Difference (+/-)	-1.08	-0.66	0.35	0.67	--	--			
Median MF Target Date 2036-2040 Net	4.47	47.86	11.12	11.87	8.97	9.10			
Rank	78	63	37	34	--	--			

* Performance and statistics are presented net of fees.

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Performance Summary

For the Periods Ending March 31, 2021

	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)	Ticker	Expense Ratio (%)	MStar Rating
Vanguard Institutional Target Retirement 2045 *	4.48	51.53	12.04	12.92	--	--	VITLX	0.09	4
S&P Target Date 2045	5.33	49.94	11.41	12.12	9.25	9.52			
Difference (+/-)	-0.85	1.59	0.63	0.80	--	--			
Median MF Target Date 2041-2045 Net	4.99	51.22	11.48	12.32	9.17	9.31			
Rank	71	45	31	28	--	--			
Vanguard Institutional Target Retirement 2050 *	4.57	51.82	12.11	12.96	--	--	VTRLX	0.09	4
S&P Target Date 2050	5.57	51.32	11.58	12.40	9.44	9.73			
Difference (+/-)	-1.00	0.50	0.53	0.56	--	--			
Median MF Target Date 2046-2050 Net	5.12	52.02	11.61	12.46	9.28	9.42			
Rank	77	53	34	30	--	--			
Vanguard Institutional Target Retirement 2055 *	4.56	51.84	12.13	12.97	--	--	VIVLX	0.09	3
S&P Target Date 2055	5.67	51.99	11.63	12.54	9.52	9.89			
Difference (+/-)	-1.11	-0.15	0.50	0.43	--	--			
Median MF Target Date 2051-2055 Net	5.21	53.28	11.65	12.57	9.32	9.45			
Rank	81	60	35	31	--	--			
Vanguard Institutional Target Retirement 2060 *	4.55	51.89	12.15	12.98	--	--	VILVX	0.09	3
S&P Target Date 2060+	5.61	52.11	11.73	12.69	9.59	9.94			
Difference (+/-)	-1.06	-0.22	0.42	0.29	--	--			
Median MF Target Date 2060+ Net	5.29	54.22	11.82	12.87	9.35	--			
Rank	81	66	40	42	--	--			

* Performance and statistics are presented net of fees.

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Investment Manager Analysis

Vanguard Windsor II

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VWNAX
- **Assets \$(Millions)** 54,029
- **Expense Ratio** 0.26%
- **Strategy** US Large Cap Value
- **Benchmark(s)** Russell 1000 Value
- **Universe(s)** MF US Large Cap Value Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 7.8
- **Manager** Multiple

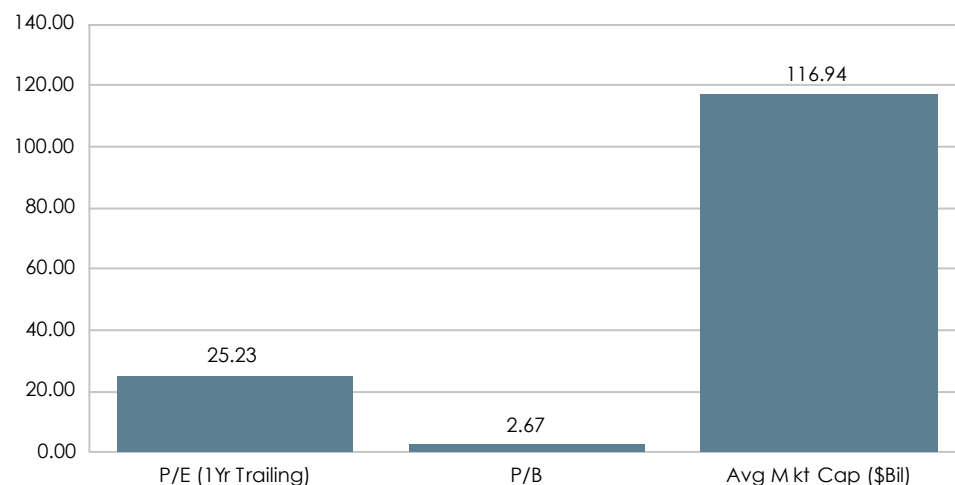
Investment Strategy

The investment seeks to provide long-term capital appreciation and income. The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

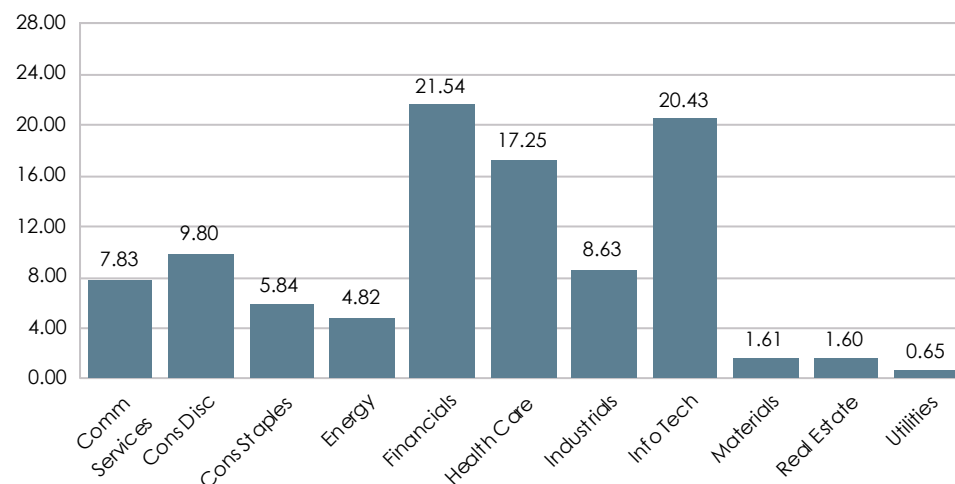
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



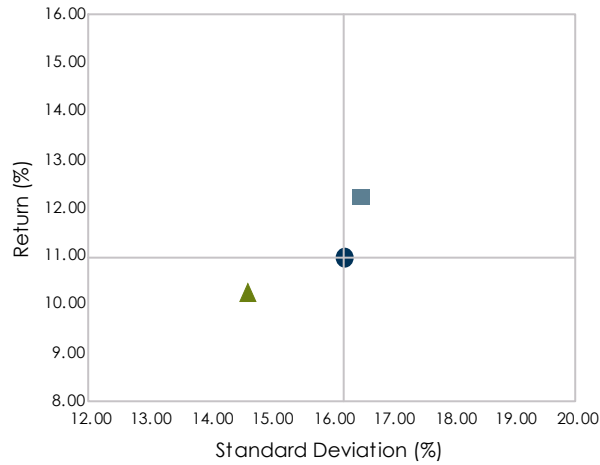
Sector Allocation



Vanguard Windsor II

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

	Russell 1000 Value
Beta	1.00
Up Capture (%)	105.12
Down Capture (%)	96.67

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Windsor II *	11.31	44	--	--
Russell 1000 Value	11.26		--	--
MF US Large Cap Value Net *	10.97		--	--

1 Year

Vanguard Windsor II *	69.25	14	11.08	6.24
Russell 1000 Value	56.09		9.30	6.02
MF US Large Cap Value Net *	55.45		17.65	3.10

3 Years

Vanguard Windsor II *	15.77	3	25.25	0.57
Russell 1000 Value	10.96		24.05	0.39
MF US Large Cap Value Net *	10.24		19.96	0.45

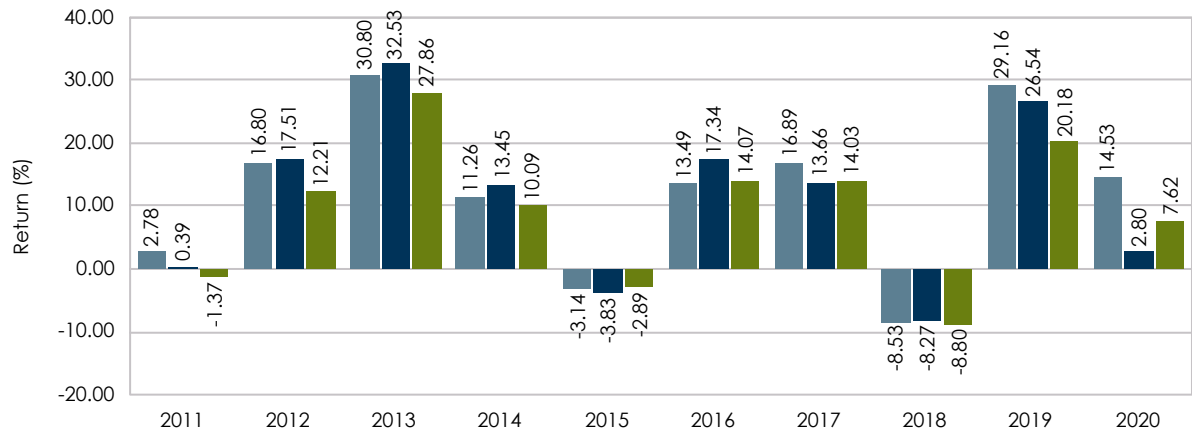
5 Years

Vanguard Windsor II *	14.80	4	19.56	0.70
Russell 1000 Value	11.74		18.63	0.57
MF US Large Cap Value Net *	11.41		16.20	0.63

10 Years

Vanguard Windsor II *	12.24	6	16.48	0.70
Russell 1000 Value	10.99		16.19	0.64
MF US Large Cap Value Net *	10.26		14.61	0.66

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard FTSE Social Index

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VFTAX
- **Assets \$(Millions)** 12,034
- **Expense Ratio** 0.14%
- **Strategy** US Large Cap Core
- **Benchmark(s)** Russell 1000
- **Universe(s)** MF US Large Cap Blend Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 5.42
- **Manager** Multiple

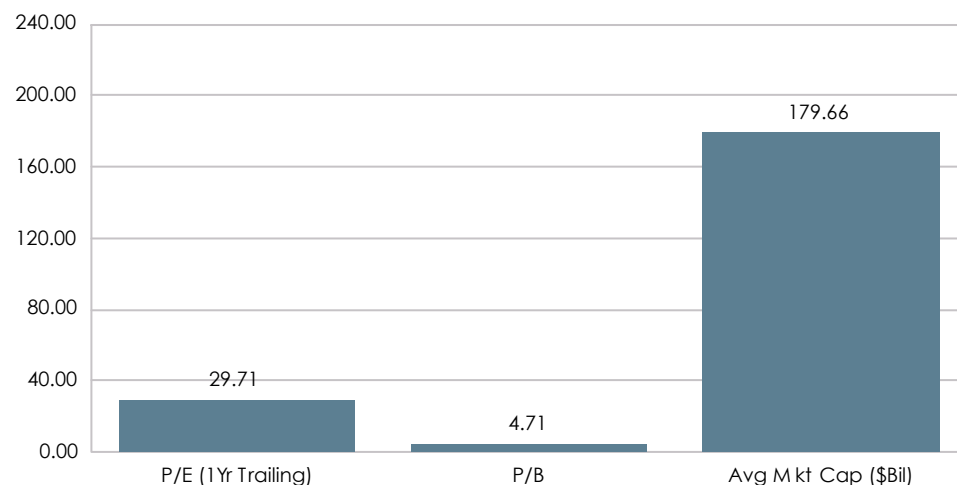
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

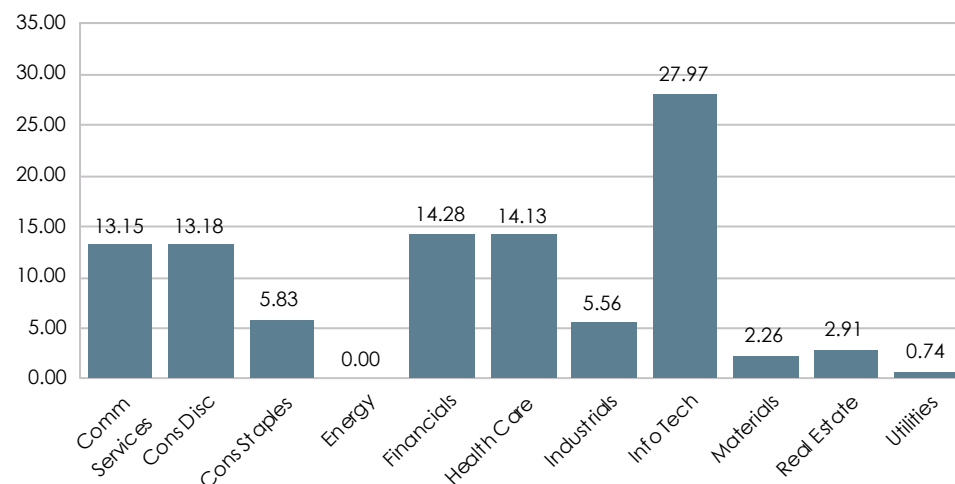
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



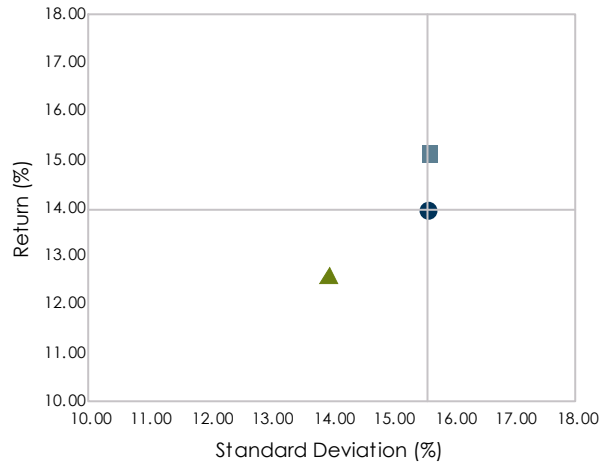
Sector Allocation



Vanguard FTSE Social Index

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

Russell 1000

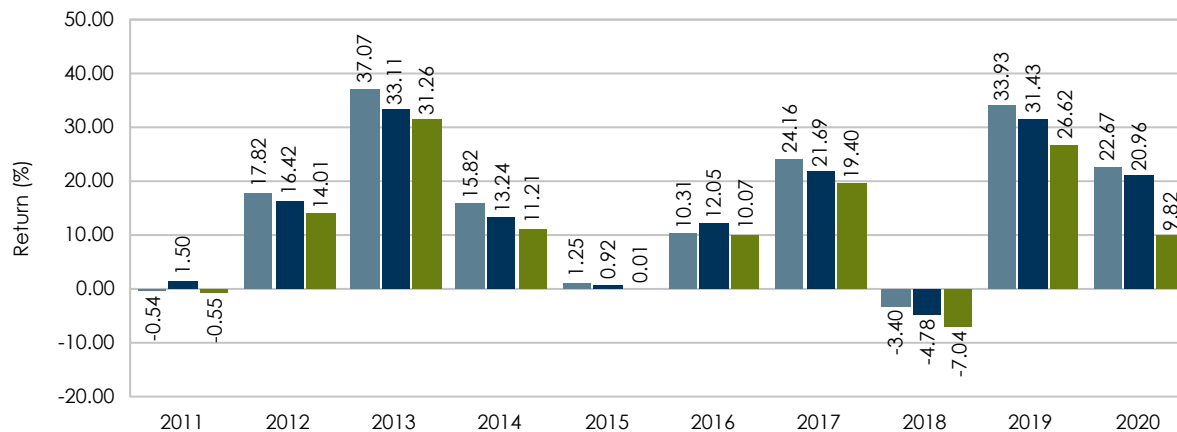
Beta	0.99
Up Capture (%)	105.25
Down Capture (%)	98.66

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard FTSE Social Index *	4.66	87	--	--
Russell 1000	5.91		--	--
MF US Large Cap Blend Net *	6.34		--	--

1 Year				
Vanguard FTSE Social Index *	60.37	28	15.63	3.85
Russell 1000	60.59		13.70	4.41
MF US Large Cap Blend Net *	56.18		17.79	3.16

3 Years				
Vanguard FTSE Social Index *	18.72	4	23.34	0.74
Russell 1000	17.31		23.26	0.68
MF US Large Cap Blend Net *	15.10		18.52	0.74

Calendar Year Returns



5 Years				
Vanguard FTSE Social Index *	18.05	2	18.08	0.93
Russell 1000	16.66		17.93	0.86
MF US Large Cap Blend Net *	15.09		15.08	0.92

10 Years				
Vanguard FTSE Social Index *	15.14	2	15.60	0.93
Russell 1000	13.97		15.57	0.86
MF US Large Cap Blend Net *	12.60		13.96	0.87

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Index

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VINIX
- **Assets \$(Millions)** 270,237
- **Expense Ratio** 0.04%
- **Strategy** US Large Cap Core
- **Benchmark(s)** S&P 500
- **Universe(s)** MF US Large Cap Blend Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 11.96
- **Manager** Multiple

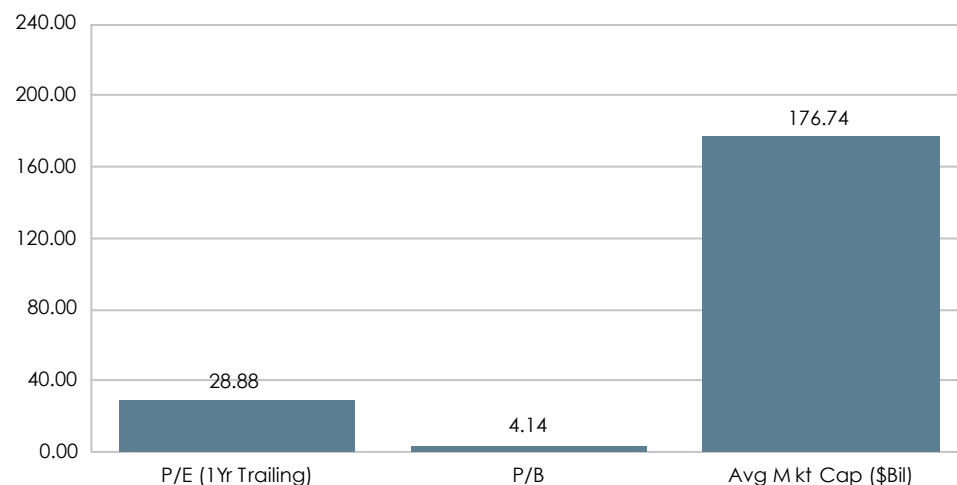
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

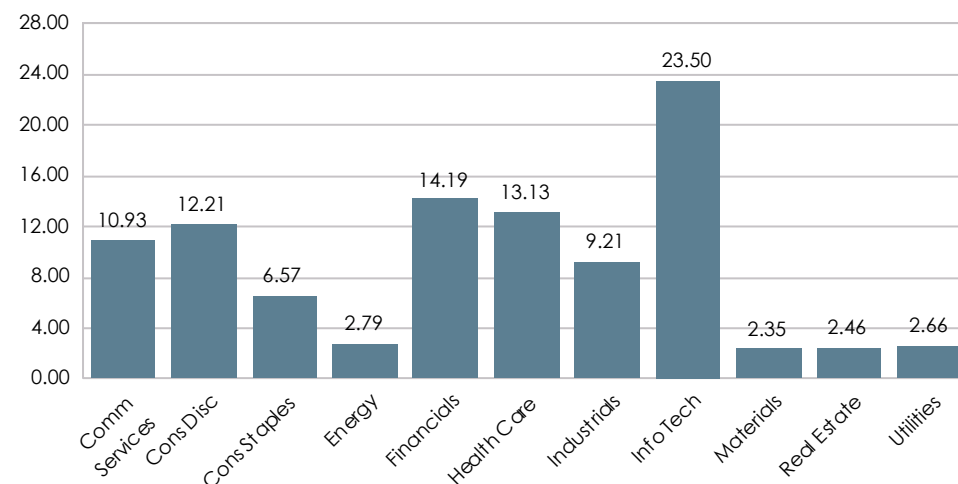
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



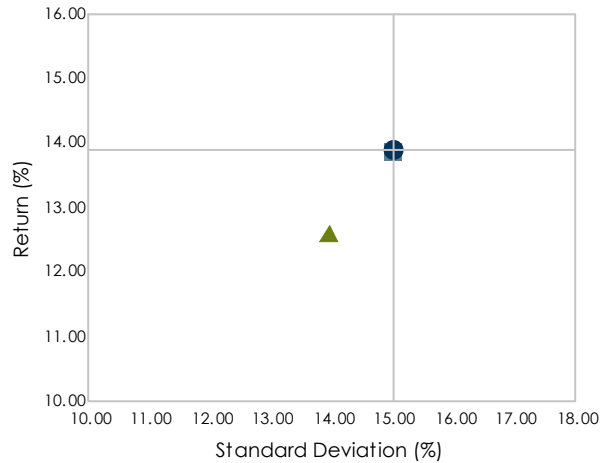
Sector Allocation



Vanguard Institutional Index

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

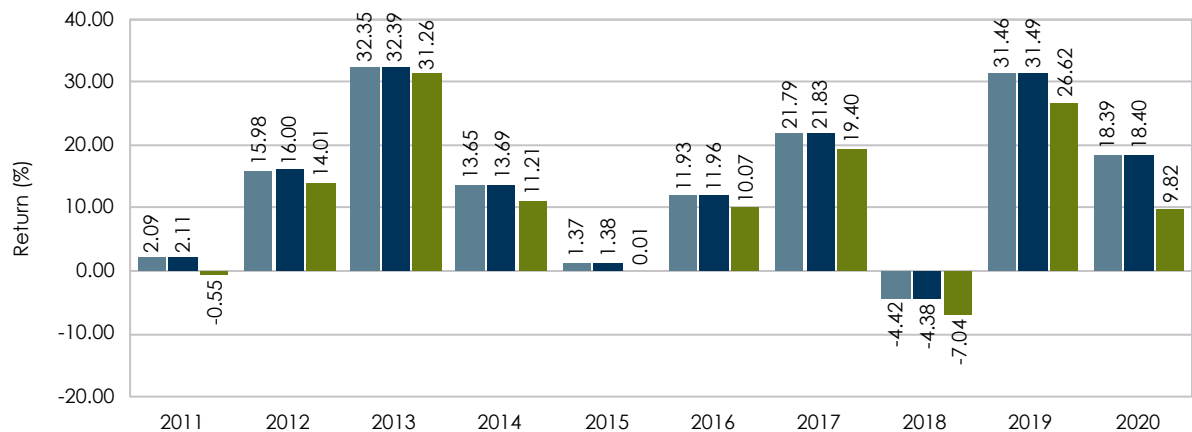
S&P 500	
Beta	1.00
Up Capture (%)	99.90
Down Capture (%)	100.07

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Institutional Index *	6.18	56	--	--
S&P 500	6.17		--	--
MF US Large Cap Blend Net *	6.34		--	--

1 Year				
Vanguard Institutional Index *	56.34	48	12.46	4.51
S&P 500	56.35		12.46	4.51
MF US Large Cap Blend Net *	56.18		17.79	3.16

3 Years				
Vanguard Institutional Index *	16.76	21	22.30	0.68
S&P 500	16.78		22.30	0.69
MF US Large Cap Blend Net *	15.10		18.52	0.74

Calendar Year Returns



5 Years				
Vanguard Institutional Index *	16.27	18	17.22	0.88
S&P 500	16.29		17.22	0.88
MF US Large Cap Blend Net *	15.09		15.08	0.92

10 Years				
Vanguard Institutional Index *	13.89	10	15.00	0.88
S&P 500	13.91		15.00	0.89
MF US Large Cap Blend Net *	12.60		13.96	0.87

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard PRIMECAP

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VPMAX
- **Assets \$(Millions)** 73,840
- **Expense Ratio** 0.31%
- **Strategy** US Large Cap Growth
- **Benchmark(s)** Russell 1000 Growth
- **Universe(s)** MF US Large Cap Growth Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 21.9
- **Manager** Multiple

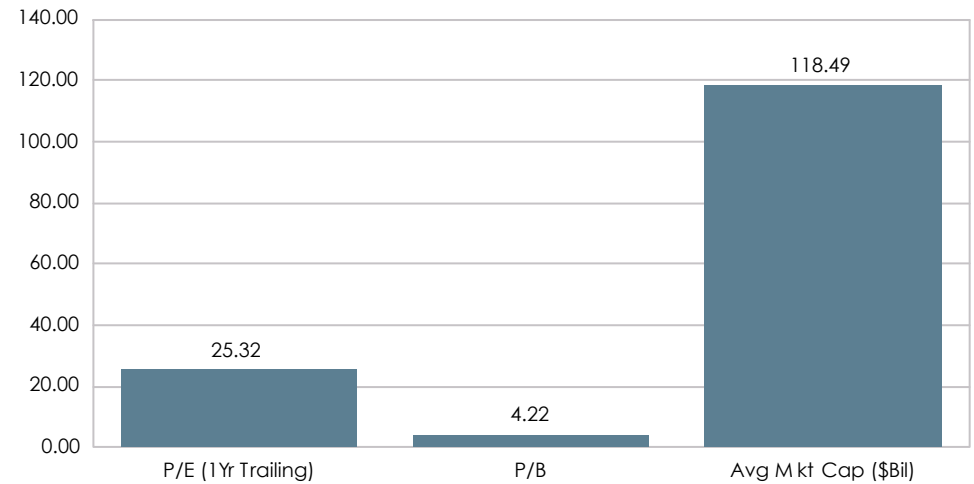
Investment Strategy

The investment seeks long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

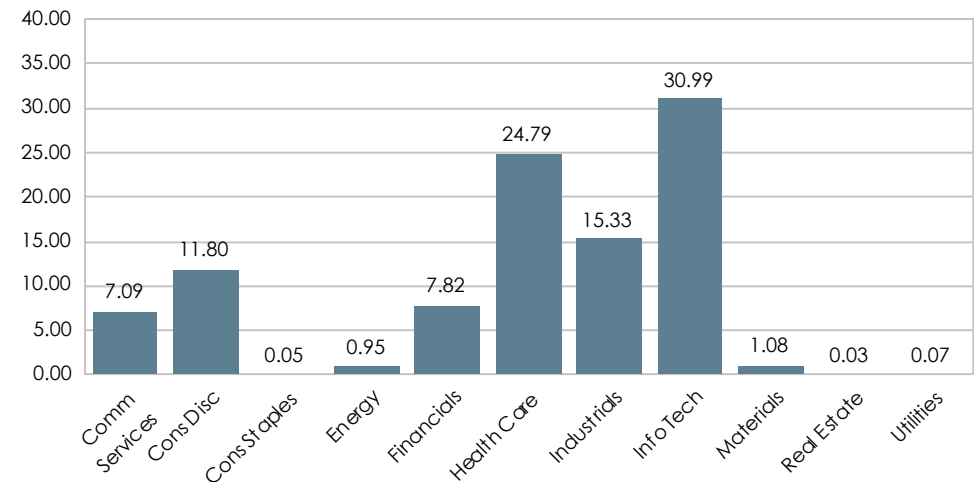
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



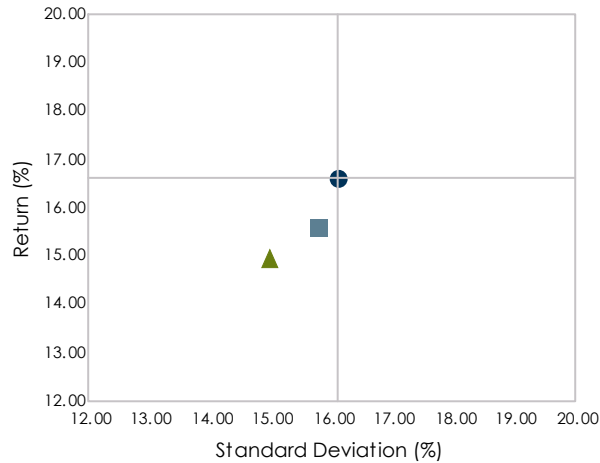
Sector Allocation



Vanguard PRIMECAP

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

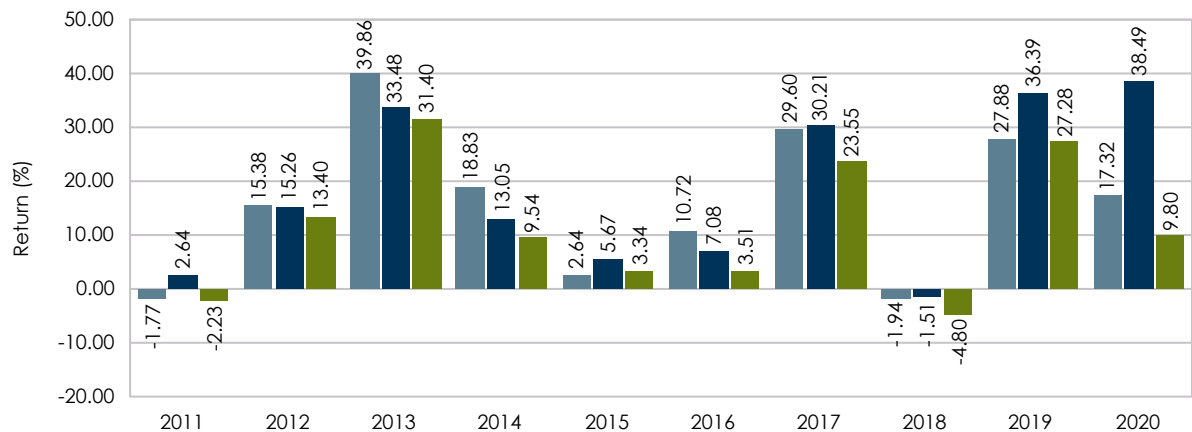
Russell 1000 Growth	
Beta	0.90
Up Capture (%)	98.18
Down Capture (%)	107.46

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard PRIMECAP *	10.07	2	--	--
Russell 1000 Growth	0.94		--	--
MF US Large Cap Growth Net *	1.74		--	--

1 Year				
Vanguard PRIMECAP *	61.74	44	7.18	8.58
Russell 1000 Growth	62.74		22.14	2.83
MF US Large Cap Growth Net *	60.67		20.06	3.06

3 Years				
Vanguard PRIMECAP *	16.80	83	22.77	0.67
Russell 1000 Growth	22.80		24.29	0.88
MF US Large Cap Growth Net *	20.46		19.22	0.99

Calendar Year Returns



5 Years				
Vanguard PRIMECAP *	18.83	57	17.81	0.99
Russell 1000 Growth	21.05		18.94	1.05
MF US Large Cap Growth Net *	19.31		15.91	1.15

10 Years				
Vanguard PRIMECAP *	15.62	32	15.79	0.95
Russell 1000 Growth	16.63		16.10	0.99
MF US Large Cap Growth Net *	14.95		14.99	0.97

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Eaton Vance Atlanta Cap SMID

For the Period Ending March 31, 2021

Fund Information

- **Ticker** ERASX
- **Assets \$(Millions)** 12,727
- **Expense Ratio** 0.82%
- **Strategy** US Small/Mid Cap Core
- **Benchmark(s)** Russell 2500
- **Universe(s)** MF US Small Cap Blend Net
- **Morningstar Rating** 2
- **Avg Manager Tenure** 17.42
- **Manager** Multiple

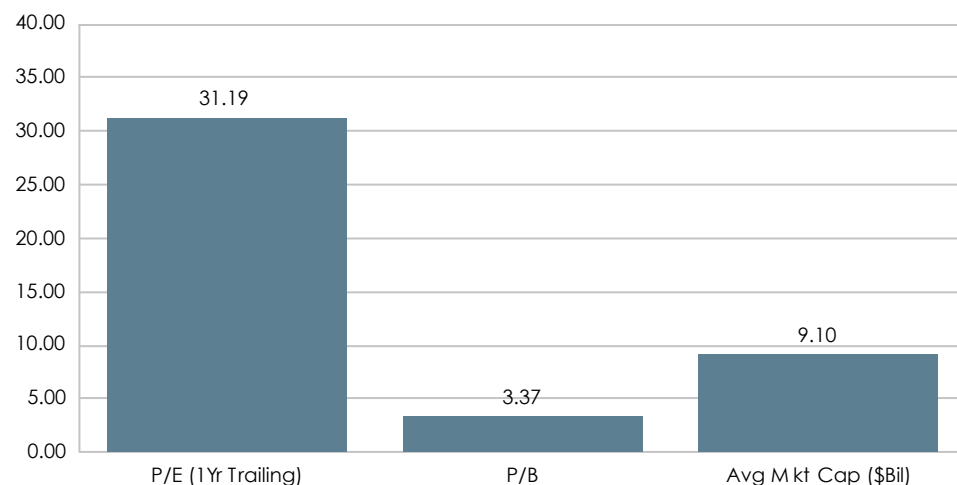
Investment Strategy

The investment seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500 TM Index.

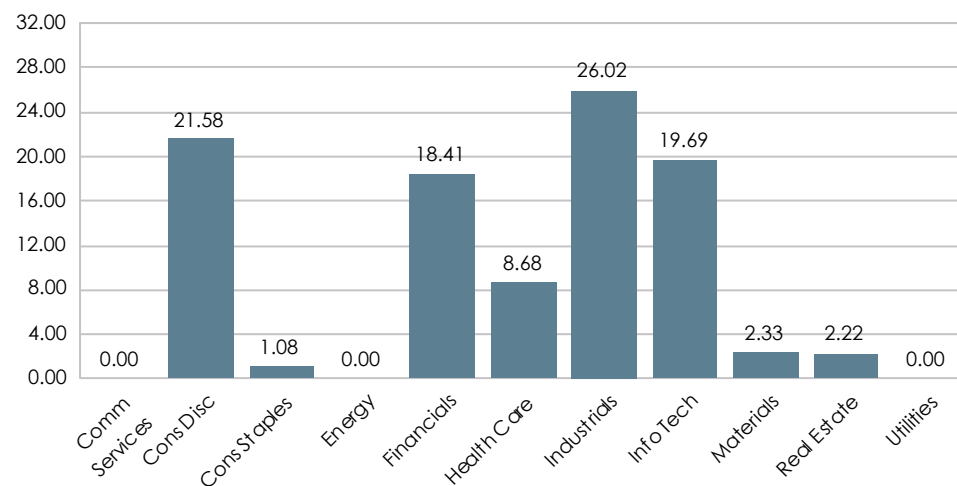
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



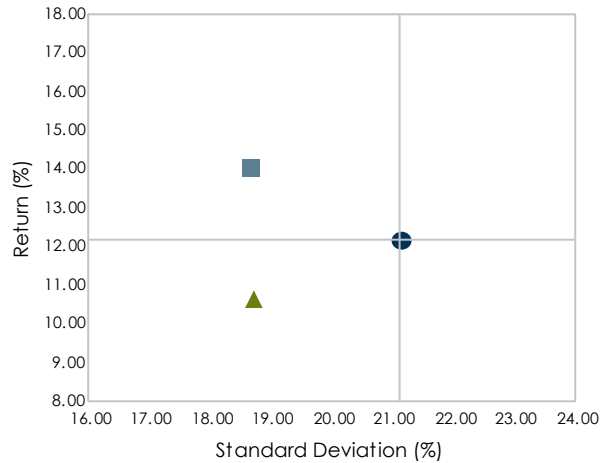
Sector Allocation



Eaton Vance Atlanta Cap SMID

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

Russell 2500

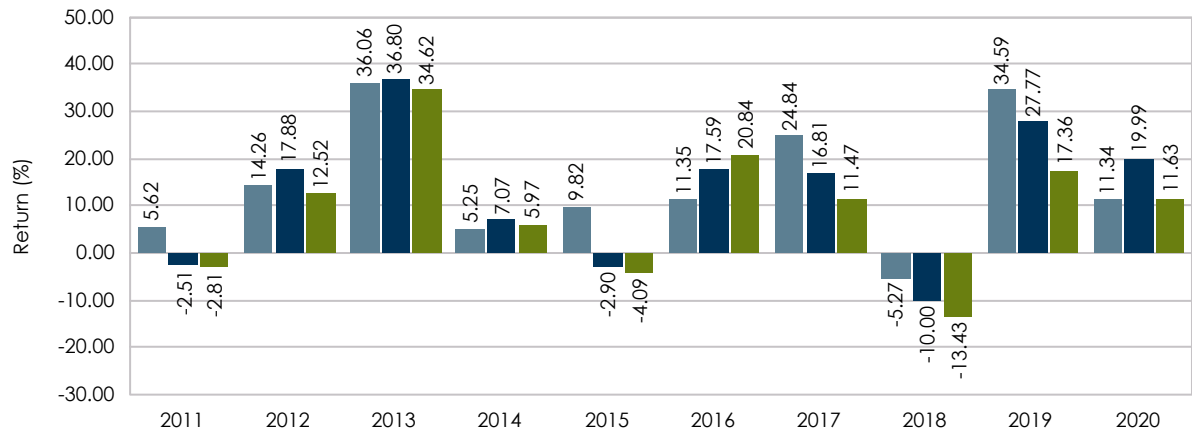
Beta	0.85
Up Capture (%)	94.90
Down Capture (%)	78.20

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Eaton Vance Atlanta Cap SMID *	8.45	98	--	--
Russell 2500	10.93		--	--
MF US Small Cap Blend Net *	14.05		--	--

1 Year				
Eaton Vance Atlanta Cap SMID *	66.05	97	18.90	3.49
Russell 2500	89.40		21.86	4.08
MF US Small Cap Blend Net *	88.70		20.31	4.45

3 Years				
Eaton Vance Atlanta Cap SMID *	15.04	13	28.45	0.48
Russell 2500	15.34		32.66	0.42
MF US Small Cap Blend Net *	12.43		25.67	0.43

Calendar Year Returns



5 Years				
Eaton Vance Atlanta Cap SMID *	15.66	17	21.87	0.66
Russell 2500	15.93		25.02	0.59
MF US Small Cap Blend Net *	13.78		20.96	0.61

10 Years				
Eaton Vance Atlanta Cap SMID *	14.07	2	18.67	0.72
Russell 2500	12.20		21.13	0.55
MF US Small Cap Blend Net *	10.65		18.72	0.54

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Small Cap Index

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VSMAX
- **Assets \$(Millions)** 45,817
- **Expense Ratio** 0.05%
- **Strategy** US Small Cap Core
- **Benchmark(s)** CRSP US Small Cap
- **Universe(s)** MF US Small Cap Blend Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 5.08
- **Manager** Multiple

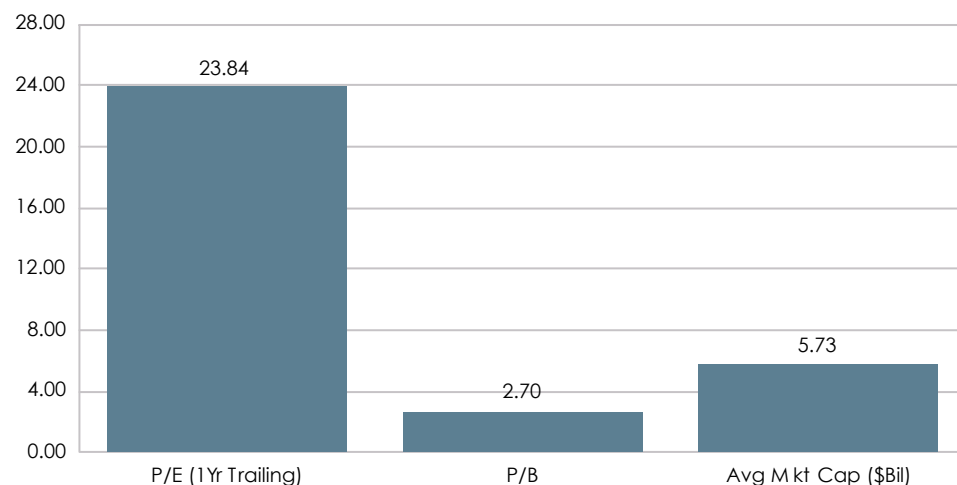
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

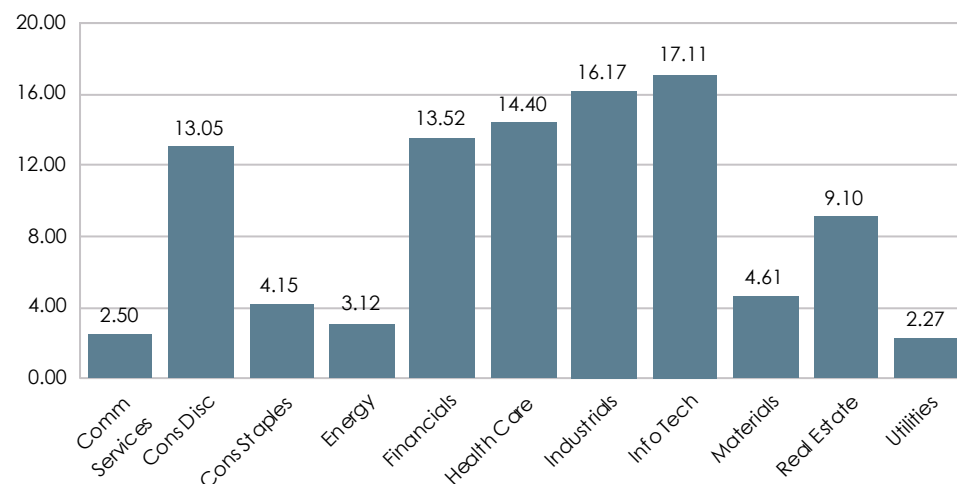
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



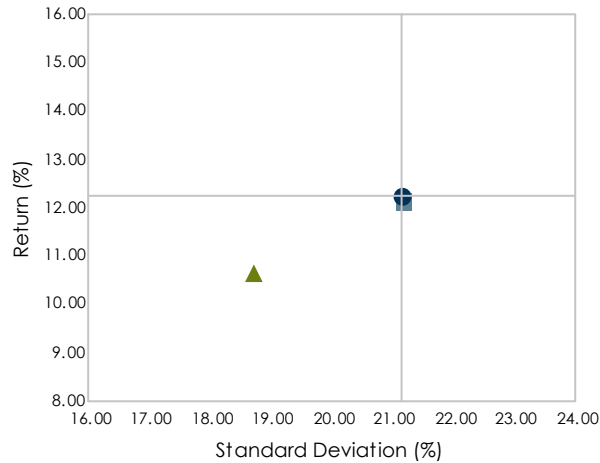
Sector Allocation



Vanguard Small Cap Index

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

CRSP US Small Cap	
Beta	1.00
Up Capture (%)	99.68
Down Capture (%)	100.28

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Small Cap Index *	10.22	95	--	--
CRSP US Small Cap	10.21		--	--
MF US Small Cap Blend Net *	14.05		--	--

1 Year

Vanguard Small Cap Index *	87.72	53	22.09	3.97
CRSP US Small Cap	87.68		22.11	3.96
MF US Small Cap Blend Net *	88.70		20.31	4.45

3 Years

Vanguard Small Cap Index *	14.97	14	32.71	0.41
CRSP US Small Cap	14.94		32.71	0.41
MF US Small Cap Blend Net *	12.43		25.67	0.43

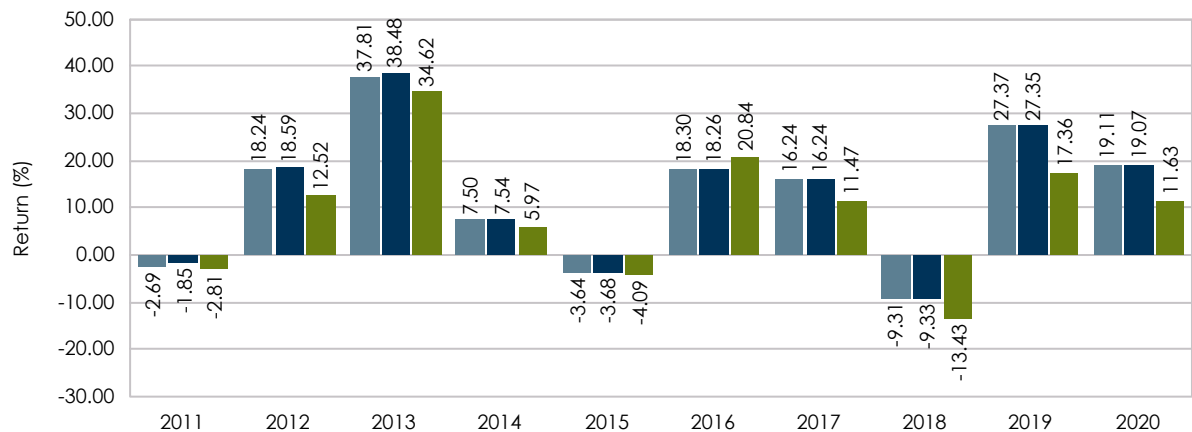
5 Years

Vanguard Small Cap Index *	15.60	18	25.04	0.58
CRSP US Small Cap	15.58		25.04	0.57
MF US Small Cap Blend Net *	13.78		20.96	0.61

10 Years

Vanguard Small Cap Index *	12.15	13	21.17	0.54
CRSP US Small Cap	12.26		21.15	0.55
MF US Small Cap Blend Net *	10.65		18.72	0.54

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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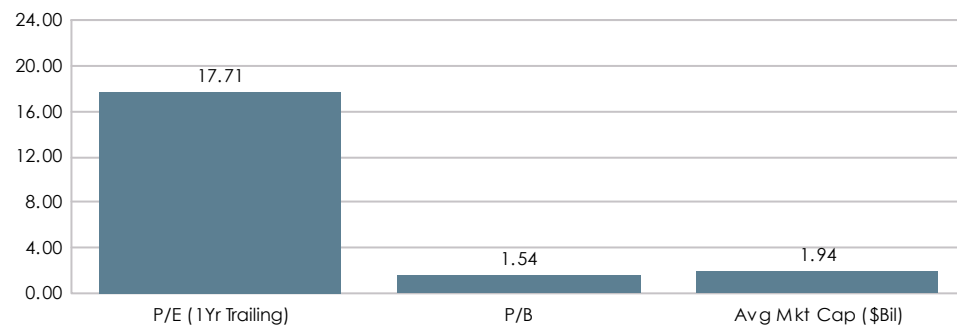
Vanguard All World ex-US Small Cap

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VFSAX
- **Assets \$(Millions)** 9,324
- **Expense Ratio** 0.16%
- **Strategy** Non US Equity
- **Benchmark(s)** MSCI ACWI ex US SC NetDiv
- **Universe(s)** MF Foreign Small/Mid Cap Core Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 5.5
- **Manager** Multiple

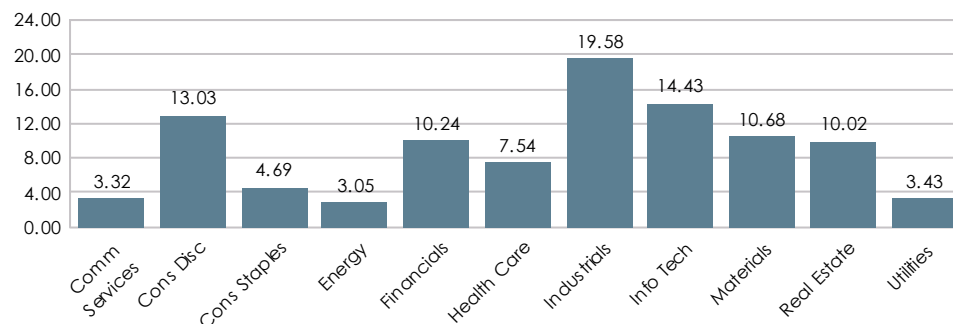
Characteristics



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of international small-cap companies. The fund employs an indexing investment approach designed to track the performance of the FTSE Global Small Cap ex US Index. The advisor attempts to sample the target index by investing all, or substantially all, of its assets in common stocks in the index and by holding a representative sample of securities that resembles the full index in terms of key risk factors and other characteristics.

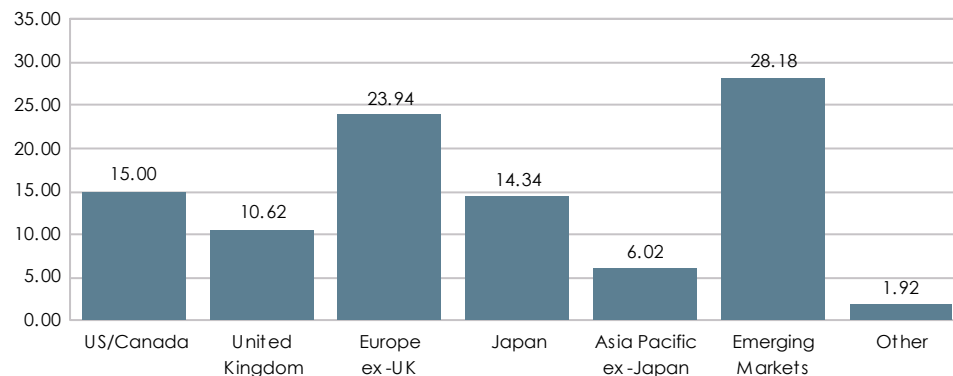
Sector Allocation



ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

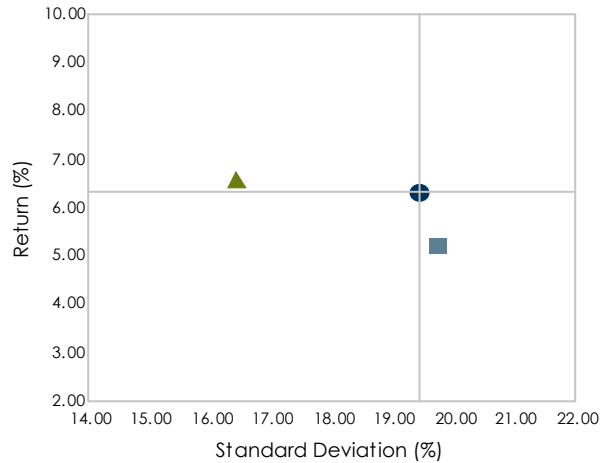
Region Allocation



Vanguard All World ex-US Small Cap

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

	MSCI
	ACWI ex US
	SC NetDiv
Beta	1.01
Up Capture (%)	96.96
Down Capture (%)	103.96

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard All World ex-US Small Cap *	4.68	64	--	--
MSCI ACWI ex US SC NetDiv	5.53		--	--
MF Foreign Small/Mid Cap Core Net	5.78		--	--
*				

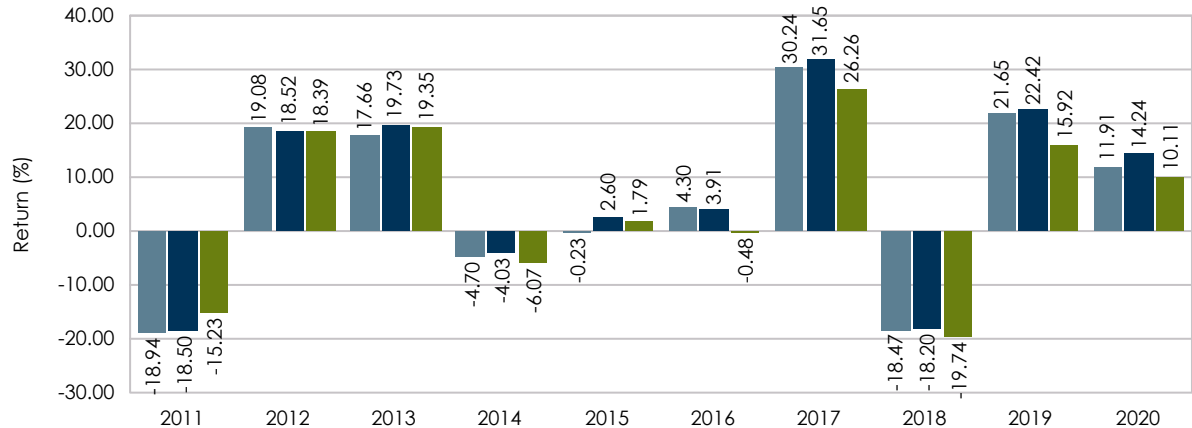
1 Year				
Vanguard All World ex-US Small Cap *	66.61	29	17.49	3.80
MSCI ACWI ex US SC NetDiv	69.82		15.59	4.47
MF Foreign Small/Mid Cap Core Net	62.95		17.40	3.60
*				

3 Years				
Vanguard All World ex-US Small Cap *	5.18	44	28.75	0.13
MSCI ACWI ex US SC NetDiv	6.61		28.37	0.18
MF Foreign Small/Mid Cap Core Net	4.68		20.83	0.16
*				

5 Years				
Vanguard All World ex-US Small Cap *	9.35	40	22.61	0.36
MSCI ACWI ex US SC NetDiv	10.40		22.38	0.41
MF Foreign Small/Mid Cap Core Net	9.23		17.35	0.46
*				

10 Years				
Vanguard All World ex-US Small Cap *	5.23	84	19.75	0.23
MSCI ACWI ex US SC NetDiv	6.32		19.43	0.29
MF Foreign Small/Mid Cap Core Net	6.59		16.44	0.37
*				

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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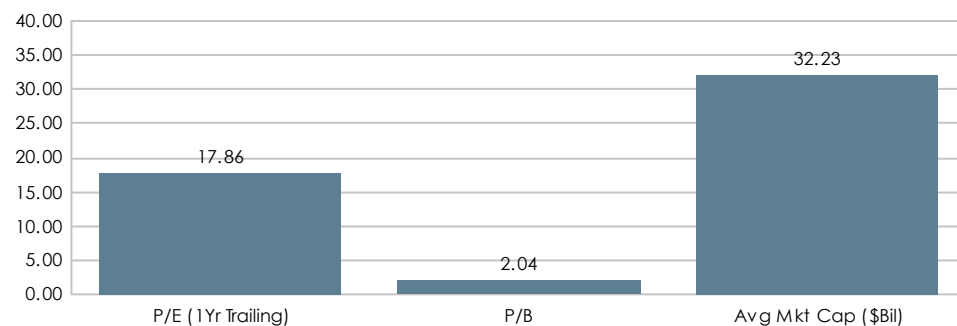
Vanguard Emerging Markets Stock Index

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VEMAX
- **Assets \$(Millions)** 79,991
- **Expense Ratio** 0.14%
- **Strategy** Non US Equity
- **Benchmark(s)** MSCI Emerging Markets NetDiv
- **Universe(s)** MF Diversified Emerging Markets Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 9
- **Manager** Multiple

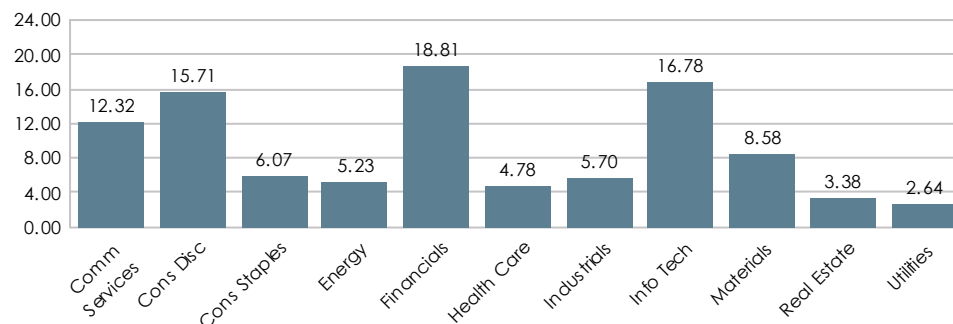
Characteristics



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

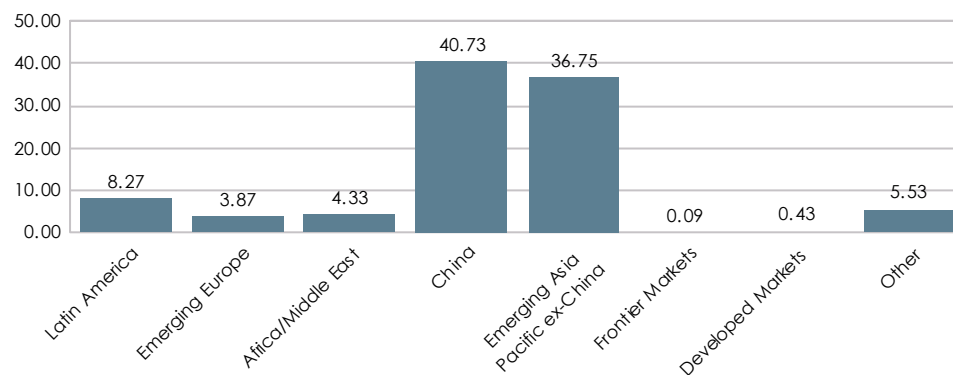
Sector Allocation



ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

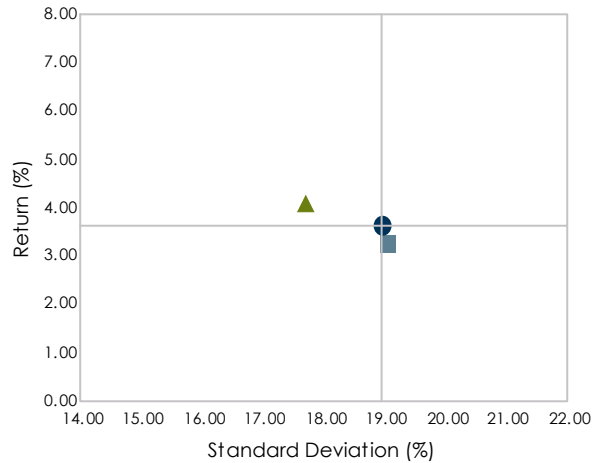
Region Allocation



Vanguard Emerging Markets Stock Index

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

	MSCI Emerging Markets
Beta	1.00
Up Capture (%)	98.76
Down Capture (%)	101.14

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Emerging Markets Stock Index *	3.56	35	--	--
MSCI Emerging Markets NetDiv	2.29		--	--
MF Diversified Emerging Markets Net *	2.73		--	--

1 Year

Vanguard Emerging Markets Stock Index *	58.17	71	14.89	3.90
MSCI Emerging Markets NetDiv	58.39		16.16	3.61
MF Diversified Emerging Markets Net *	63.54		15.54	4.09

3 Years

Vanguard Emerging Markets Stock Index *	6.32	52	24.94	0.19
MSCI Emerging Markets NetDiv	6.48		24.73	0.20
MF Diversified Emerging Markets Net *	6.42		20.07	0.25

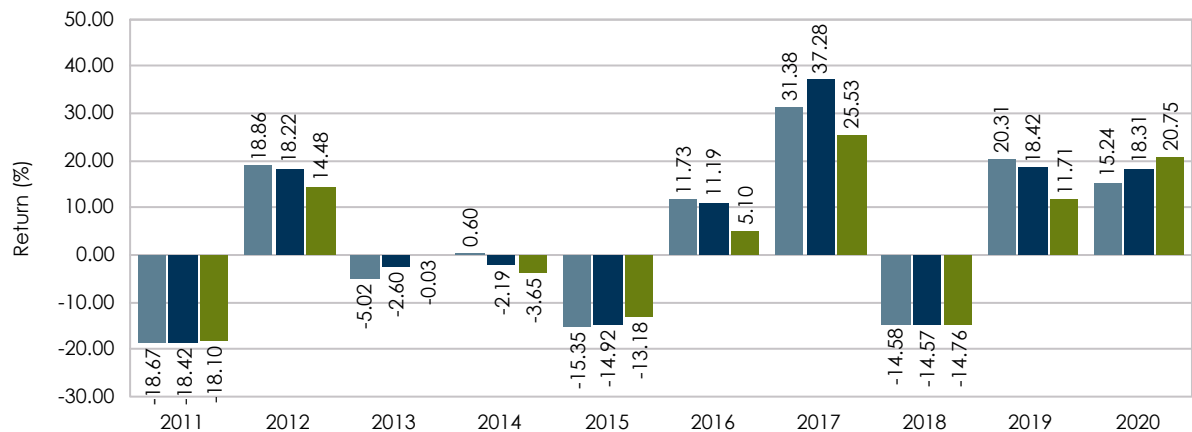
5 Years

Vanguard Emerging Markets Stock Index *	11.32	62	19.90	0.51
MSCI Emerging Markets NetDiv	12.07		20.03	0.54
MF Diversified Emerging Markets Net *	11.89		16.93	0.64

10 Years

Vanguard Emerging Markets Stock Index *	3.29	68	19.04	0.14
MSCI Emerging Markets NetDiv	3.65		18.94	0.16
MF Diversified Emerging Markets Net *	4.08		17.71	0.20

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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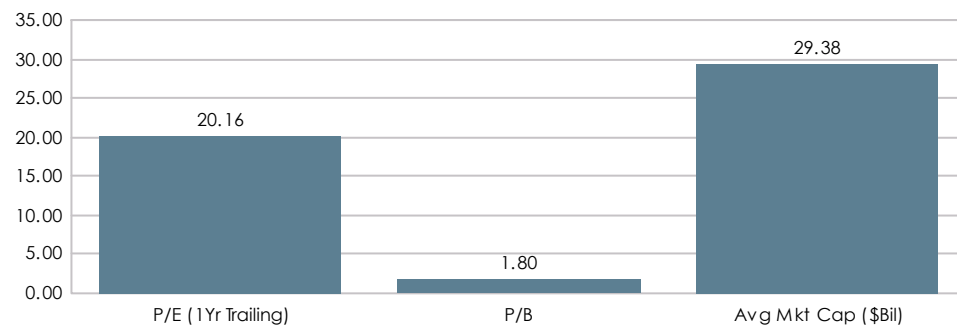
Vanguard Total International Stock Index

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VTIAAX
- **Assets \$(Millions)** 45,022
- **Expense Ratio** 0.11%
- **Strategy** Non US Equity
- **Benchmark(s)** FTSE Global All Cap ex US
- **Universe(s)** MF Foreign Large Cap Core Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 8.13
- **Manager** Multiple

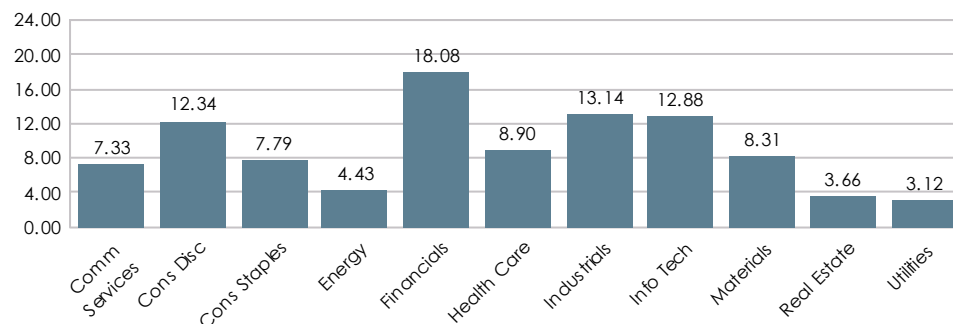
Characteristics



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

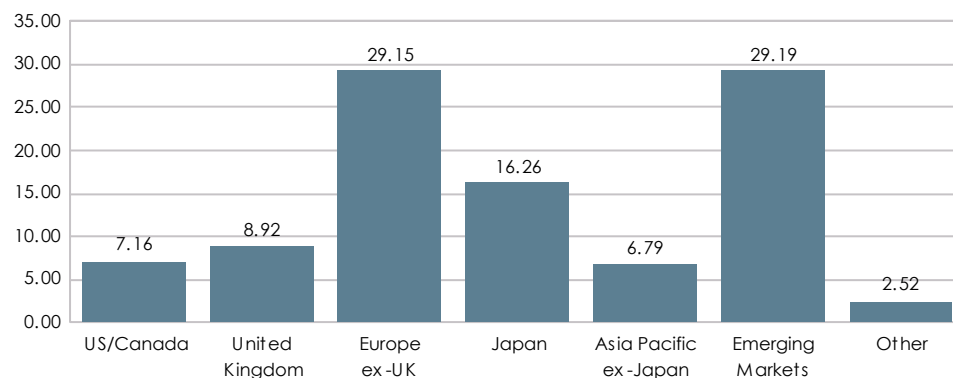
Sector Allocation



ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

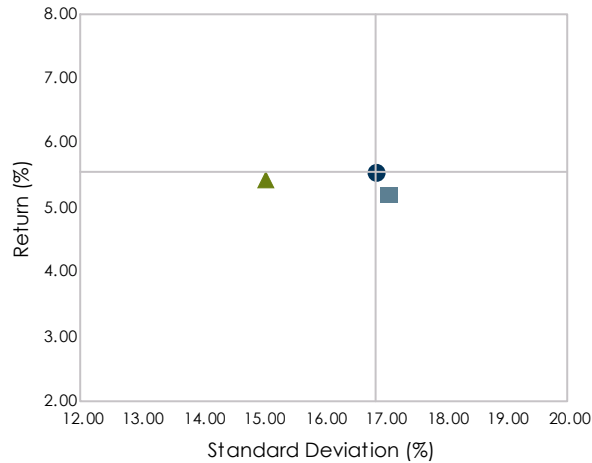
Region Allocation



Vanguard Total International Stock Index

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

	FTSE
	Global All
	Cap ex US
Beta	1.01
Up Capture (%)	99.26
Down Capture (%)	101.87

3 Months

Vanguard Total International Stock Index *	3.94	42	--	--
FTSE Global All Cap ex US	3.87		--	--
MF Foreign Large Cap Core Net *	3.50		--	--

1 Year

Vanguard Total International Stock Index *	52.80	33	14.38	3.66
FTSE Global All Cap ex US	52.36		13.92	3.75
MF Foreign Large Cap Core Net *	49.83		16.66	2.94

3 Years

Vanguard Total International Stock Index *	6.51	41	23.69	0.21
FTSE Global All Cap ex US	7.02		23.41	0.24
MF Foreign Large Cap Core Net *	6.10		18.00	0.26

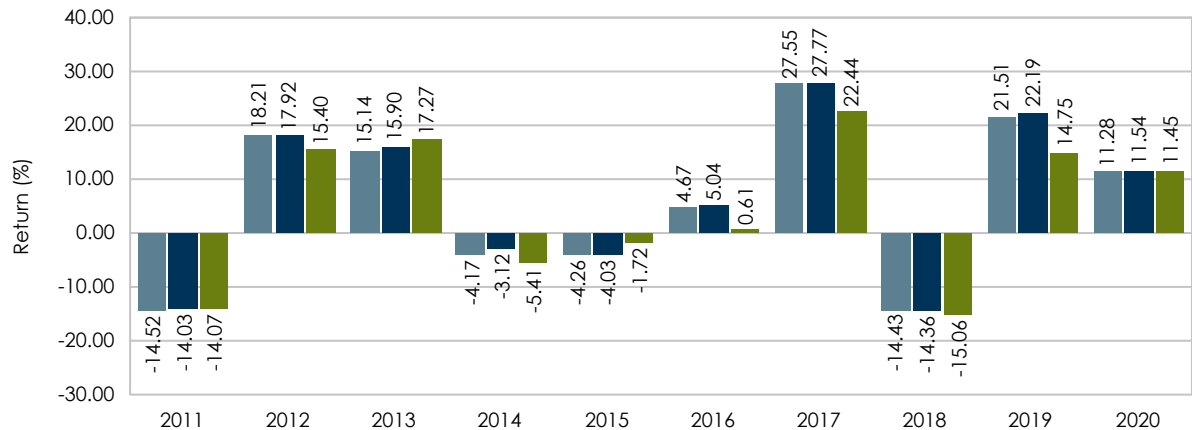
5 Years

Vanguard Total International Stock Index *	9.97	25	18.67	0.47
FTSE Global All Cap ex US	10.28		18.48	0.49
MF Foreign Large Cap Core Net *	8.94		14.94	0.52

10 Years

Vanguard Total International Stock Index *	5.22	61	17.07	0.27
FTSE Global All Cap ex US	5.56		16.85	0.29
MF Foreign Large Cap Core Net *	5.44		15.05	0.32

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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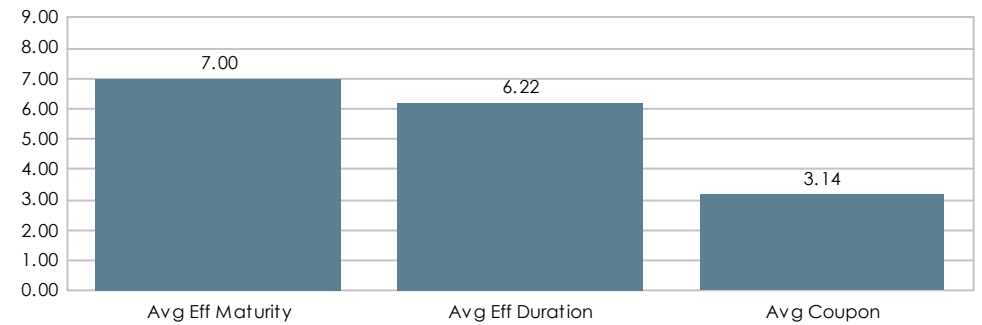
Vanguard Intermediate IG Fund

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VFIDX
- **Assets \$(Millions)** 36,026
- **Expense Ratio** 0.10%
- **Strategy** Intermediate Core Bonds
- **Benchmark(s)** BloomBar US Credit Int
- **Universe(s)** MF Intermediate Core Bond Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 2.56
- **Manager** Multiple

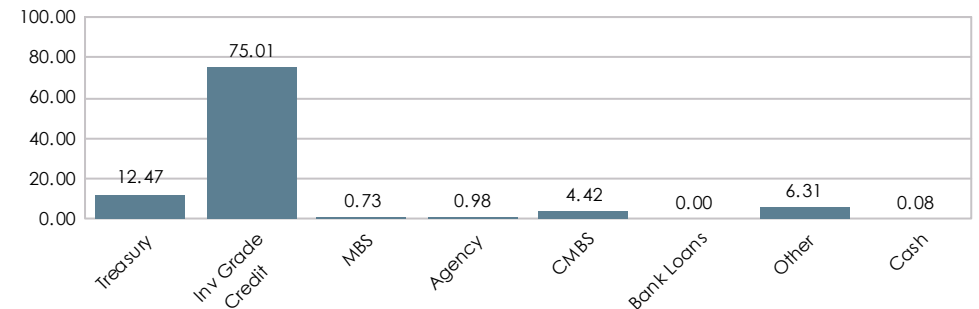
Characteristics



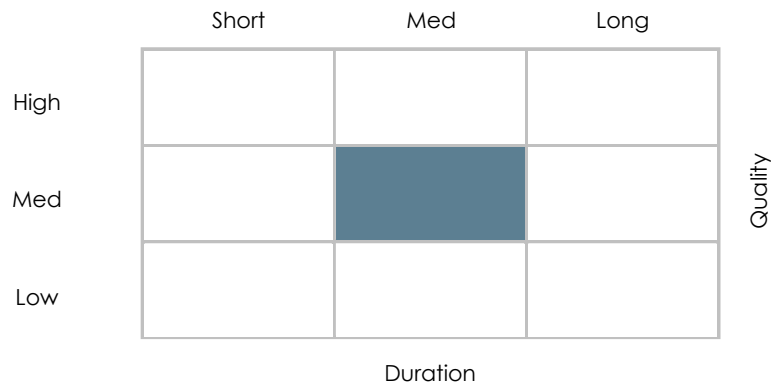
Investment Strategy

The investment seeks to provide a moderate and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

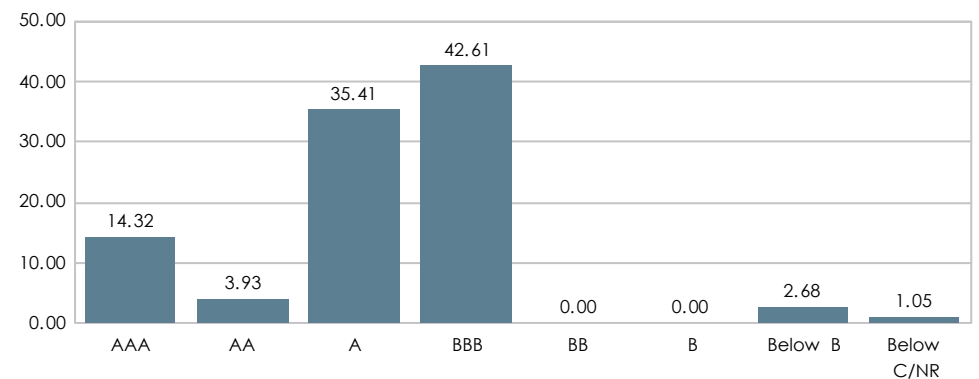
Sector Allocation



Morningstar Investment Style



Quality Allocation



Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Vanguard Intermediate IG Fund

For the Periods Ending March 31, 2021



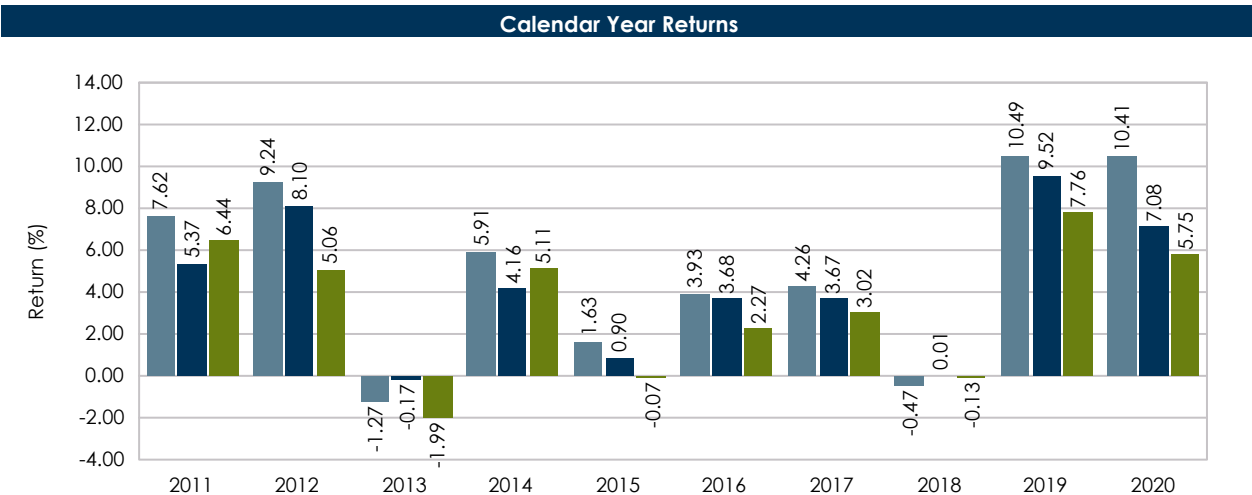
10 Years Relative Statistics

BloomBar	
US	
Credit Int	
Beta	1.15
Up Capture (%)	120.71
Down Capture (%)	122.01

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Intermediate IG Fund *	-3.52	81	--	--
BloomBar US Credit Int	-2.07		--	--
MF Intermediate Core Bond Net *	-3.15		--	--

1 Year				
Vanguard Intermediate IG Fund *	7.04	5	8.85	0.78
BloomBar US Credit Int	7.39		7.22	1.01
MF Intermediate Core Bond Net *	3.34		4.01	0.79

3 Years				
Vanguard Intermediate IG Fund *	6.06	2	5.36	0.85
BloomBar US Credit Int	5.21		4.84	0.77
MF Intermediate Core Bond Net *	4.64		3.78	0.86



5 Years				
Vanguard Intermediate IG Fund *	4.15	3	4.79	0.62
BloomBar US Credit Int	3.75		4.15	0.62
MF Intermediate Core Bond Net *	3.19		3.46	0.61

10 Years				
Vanguard Intermediate IG Fund *	4.62	2	4.06	0.98
BloomBar US Credit Int	3.86		3.40	0.95
MF Intermediate Core Bond Net *	3.39		3.16	0.90

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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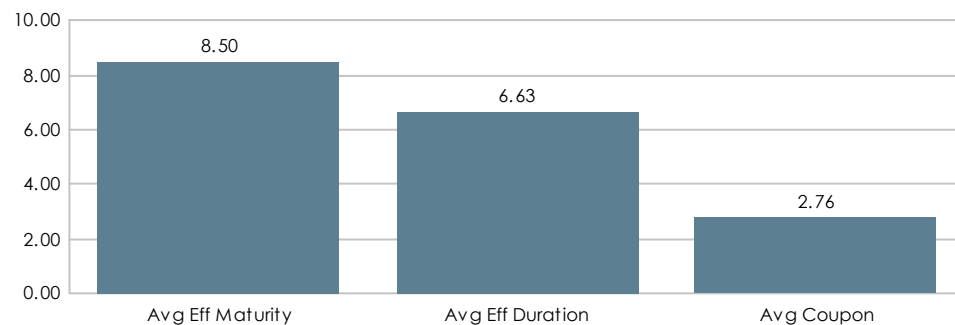
Vanguard Total Bond Index

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VBTIX
- **Assets \$(Millions)** 73,998
- **Expense Ratio** 0.05%
- **Strategy** Intermediate Core Bonds
- **Benchmark(s)** Bloomberg US Aggregate
- **Universe(s)** MF Intermediate Core Bond Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 8.25
- **Manager** Joshua C. Barrickman

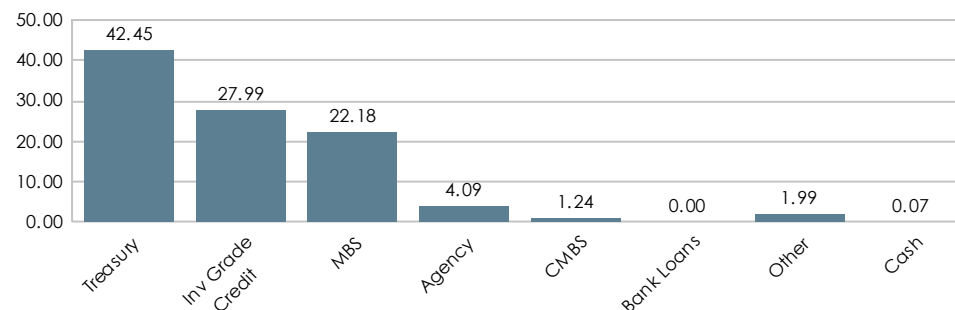
Characteristics



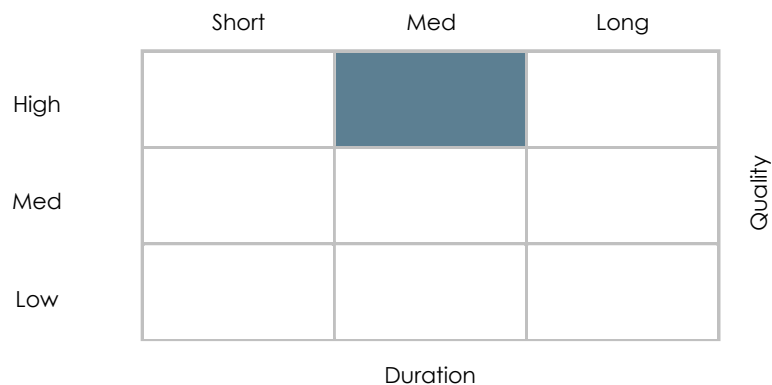
Investment Strategy

The investment seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

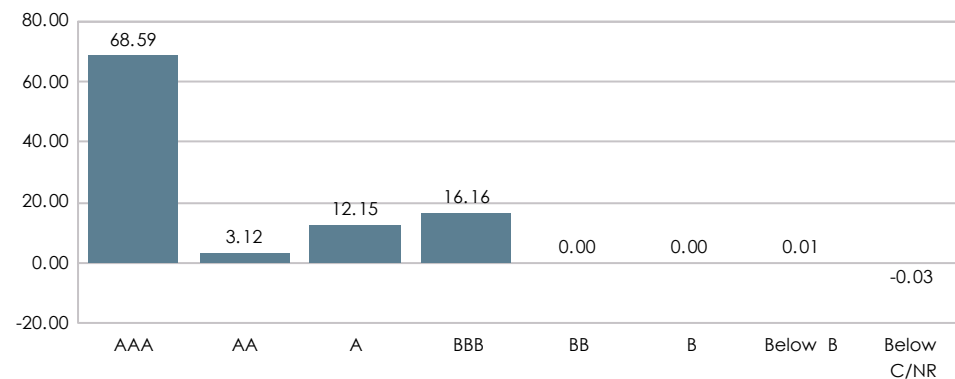
Sector Allocation



Morningstar Investment Style



Quality Allocation



Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

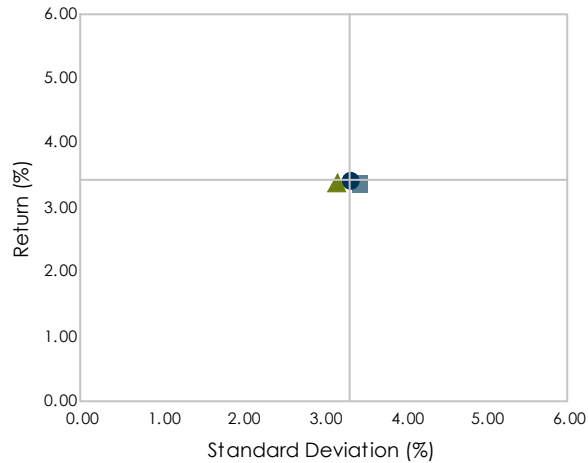
Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

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Vanguard Total Bond Index

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

BloomBar US Aggregate	
Beta	1.04
Up Capture (%)	100.42
Down Capture (%)	105.33

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Total Bond Index *	-3.61	88	--	--
BloomBar US Aggregate	-3.37		--	--
MF Intermediate Core Bond Net *	-3.15		--	--

1 Year

Vanguard Total Bond Index *	0.54	87	5.49	0.08
BloomBar US Aggregate	0.71		5.22	0.11
MF Intermediate Core Bond Net *	3.34		4.01	0.79

3 Years

Vanguard Total Bond Index *	4.63	52	4.00	0.78
BloomBar US Aggregate	4.65		3.83	0.82
MF Intermediate Core Bond Net *	4.64		3.78	0.86

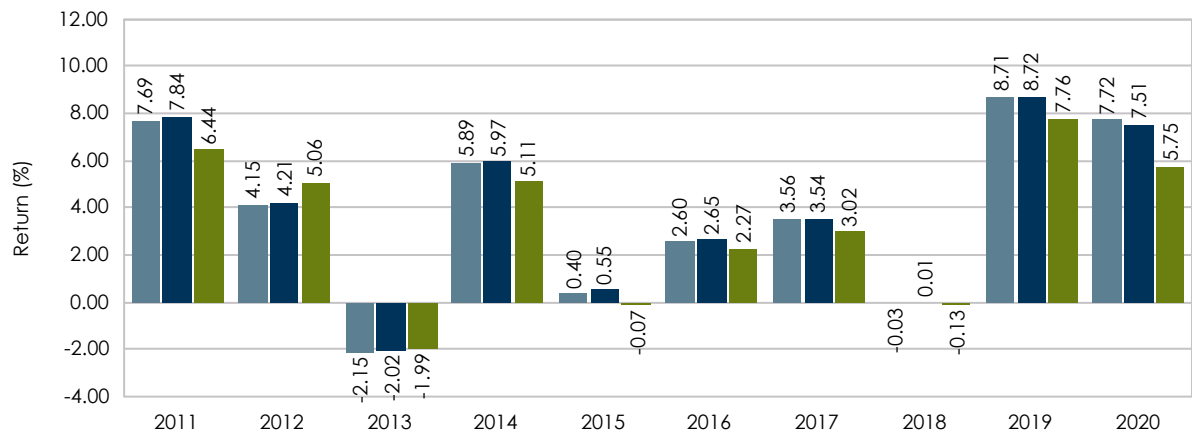
5 Years

Vanguard Total Bond Index *	3.07	58	3.83	0.49
BloomBar US Aggregate	3.10		3.67	0.52
MF Intermediate Core Bond Net *	3.19		3.46	0.61

10 Years

Vanguard Total Bond Index *	3.39	51	3.45	0.80
BloomBar US Aggregate	3.44		3.32	0.85
MF Intermediate Core Bond Net *	3.39		3.16	0.90

Calendar Year Returns



* Net of Fee Returns

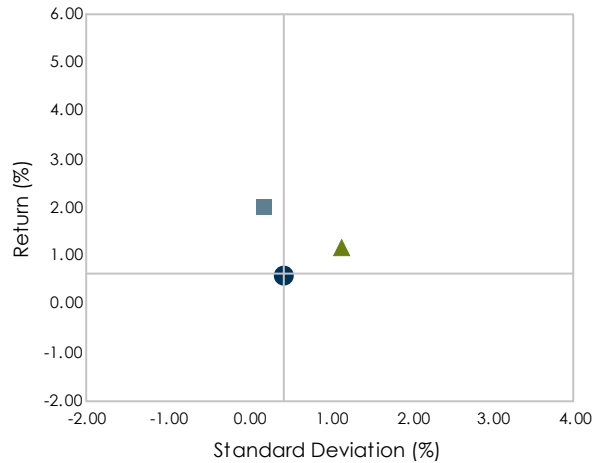
Performance and statistics are calculated using quarterly return data.

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Vanguard Retirement Savings Trust

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

US T-Bills 90 Day	
Beta	0.09
Up Capture (%)	321.79
Down Capture (%)	

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Retirement Savings Trust	0.38	12	--	--
*				
US T-Bills 90 Day	0.03		--	--
MF Ultrashort Bond Net *	0.07		--	--

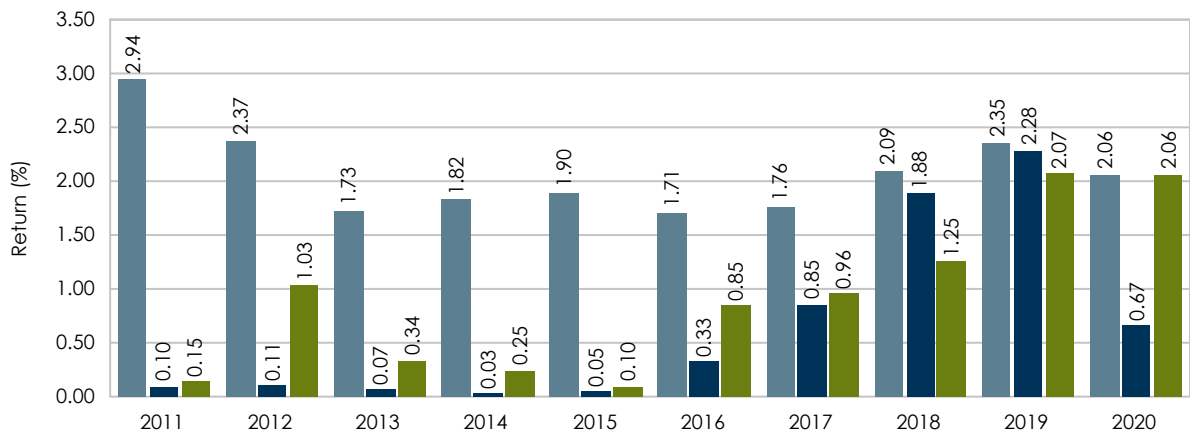
1 Year				
Vanguard Retirement Savings Trust	1.88	80	0.14	12.93
*				
US T-Bills 90 Day	0.12		0.02	0.00
MF Ultrashort Bond Net *	3.12		1.39	2.24

3 Years				
Vanguard Retirement Savings Trust	2.13	34	0.13	5.08
*				
US T-Bills 90 Day	1.50		0.52	0.00
MF Ultrashort Bond Net *	1.96		1.57	0.42

5 Years				
Vanguard Retirement Savings Trust	1.98	27	0.15	5.17
*				
US T-Bills 90 Day	1.19		0.46	0.00
MF Ultrashort Bond Net *	1.74		1.31	0.52

10 Years				
Vanguard Retirement Savings Trust	2.04	4	0.19	7.35
*				
US T-Bills 90 Day	0.63		0.42	0.00
MF Ultrashort Bond Net *	1.20		1.14	0.56

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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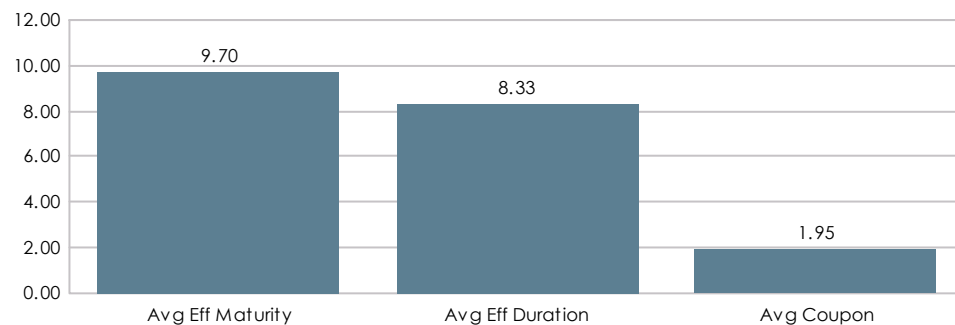
Vanguard Total International Bond Index

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VTABX
- **Assets \$(Millions)** 40,915
- **Expense Ratio** 0.11%
- **Strategy** International Core Bonds
- **Benchmark(s)** BloomBar Gbl Aggregate Bd US Hgd
- **Universe(s)** MF World Bond-USD Hedged Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 8
- **Manager** Joshua C. Barrickman

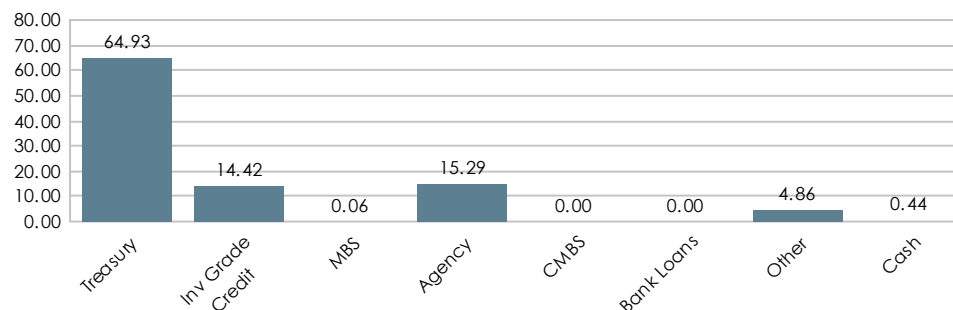
Characteristics



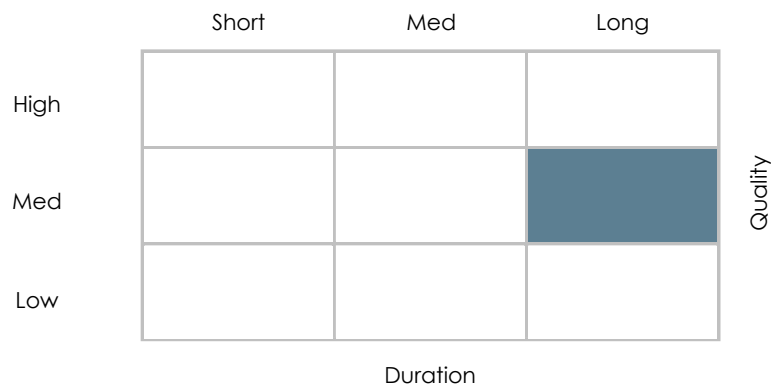
Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

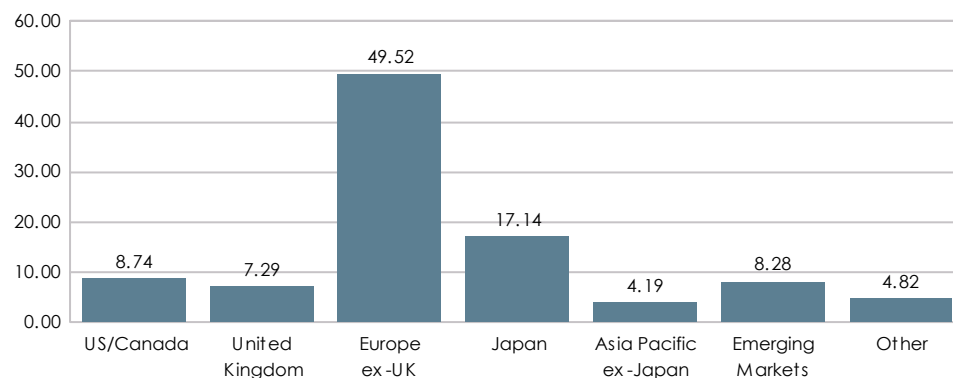
Sector Allocation



Morningstar Investment Style



Region Allocation



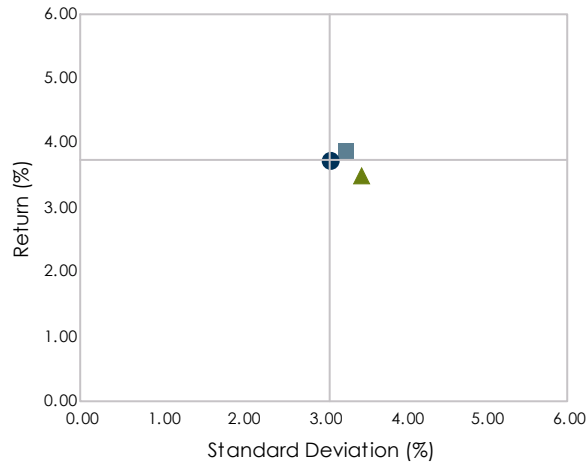
Under Sector Allocation "other" may consist of ABS, Convertibles, and Municipals.

Data Source: Morningstar. Fund data may not be updated through current quarter due to the availability of information supplied to Morningstar.

Vanguard Total International Bond Index

For the Periods Ending March 31, 2021

7 Years Risk / Return



7 Years Relative Statistics

	BloomBar Gbl Aggregate
Beta	1.02
Up Capture (%)	104.06
Down Capture (%)	102.80

3 Months

Vanguard Total International Bond Index *	-2.31	54	--	--
BloomBar Gbl Aggregate Bd US Hgd	-2.47		--	--
MF World Bond-USD Hedged Net *	-2.29		--	--

1 Year

Vanguard Total International Bond Index *	1.98	90	3.90	0.48
BloomBar Gbl Aggregate Bd US Hgd	1.50		4.11	0.34
MF World Bond-USD Hedged Net *	6.12		4.08	1.57

3 Years

Vanguard Total International Bond Index *	3.96	57	3.46	0.71
BloomBar Gbl Aggregate Bd US Hgd	4.32		3.25	0.87
MF World Bond-USD Hedged Net *	4.08		4.52	0.60

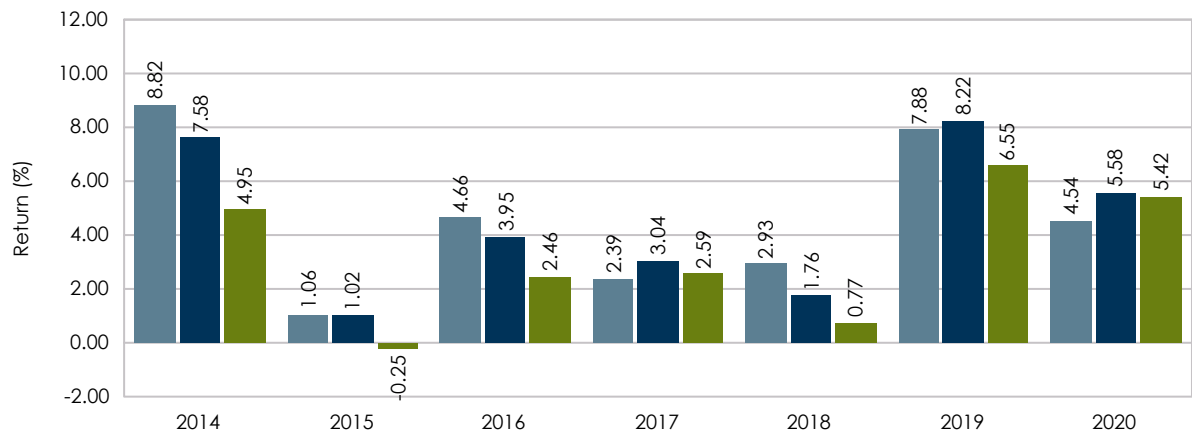
5 Years

Vanguard Total International Bond Index *	3.27	60	3.07	0.68
BloomBar Gbl Aggregate Bd US Hgd	3.29		3.03	0.69
MF World Bond-USD Hedged Net *	3.43		3.79	0.59

7 Years

Vanguard Total International Bond Index *	3.91	33	3.28	0.93
BloomBar Gbl Aggregate Bd US Hgd	3.75		3.07	0.94
MF World Bond-USD Hedged Net *	3.51		3.47	0.79

Calendar Year Returns



* Net of Fee Returns

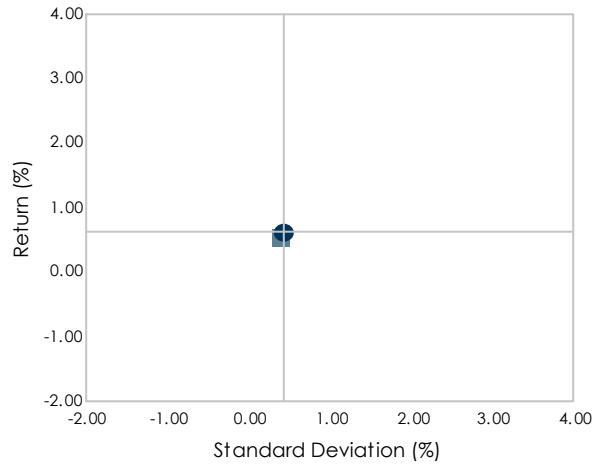
Performance and statistics are calculated using quarterly return data.

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Vanguard Federal Money Market

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

US T-Bills 90 Day	
Beta	0.91
Up Capture (%)	87.69
Down Capture (%)	

3 Months

	Return (%)	Std Dev (%)	Sharpe Ratio
Vanguard Federal Money Market *	0.00	--	--
US T-Bills 90 Day	0.03	--	--

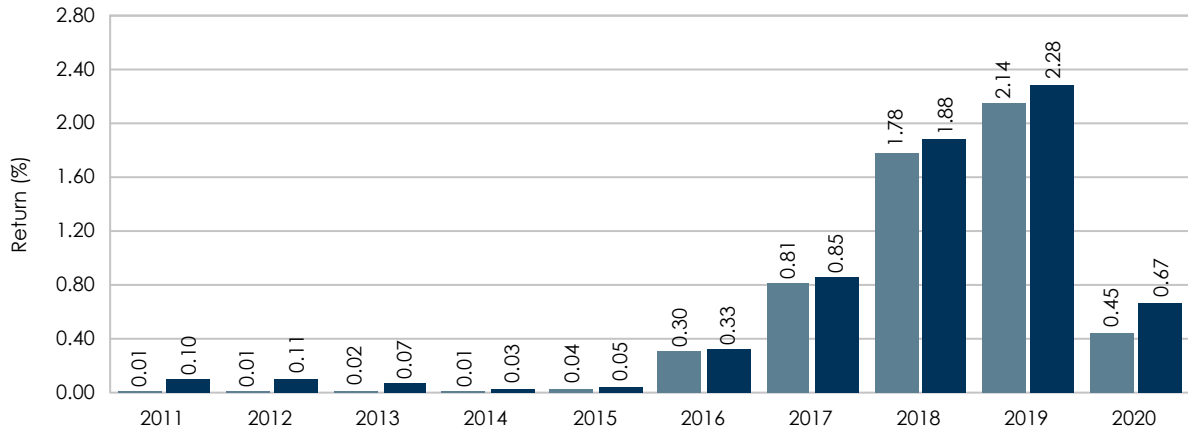
1 Year

Vanguard Federal Money Market *	0.11	0.07	-0.08
US T-Bills 90 Day	0.12	0.02	0.00

3 Years

Vanguard Federal Money Market *	1.34	0.48	-0.32
US T-Bills 90 Day	1.50	0.52	0.00

Calendar Year Returns



5 Years

Vanguard Federal Money Market *	1.08	0.41	-0.26
US T-Bills 90 Day	1.19	0.46	0.00

10 Years

Vanguard Federal Money Market *	0.55	0.39	-0.20
US T-Bills 90 Day	0.63	0.42	0.00

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard REIT Index

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VGSIX
- **Assets \$(Millions)** 38,380
- **Expense Ratio** 0.12%
- **Strategy** Core Real Estate - Mid Core
- **Benchmark(s)** FTSE NAREIT US Real Estate
- **Universe(s)** MF Real Estate Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 15
- **Manager** Multiple

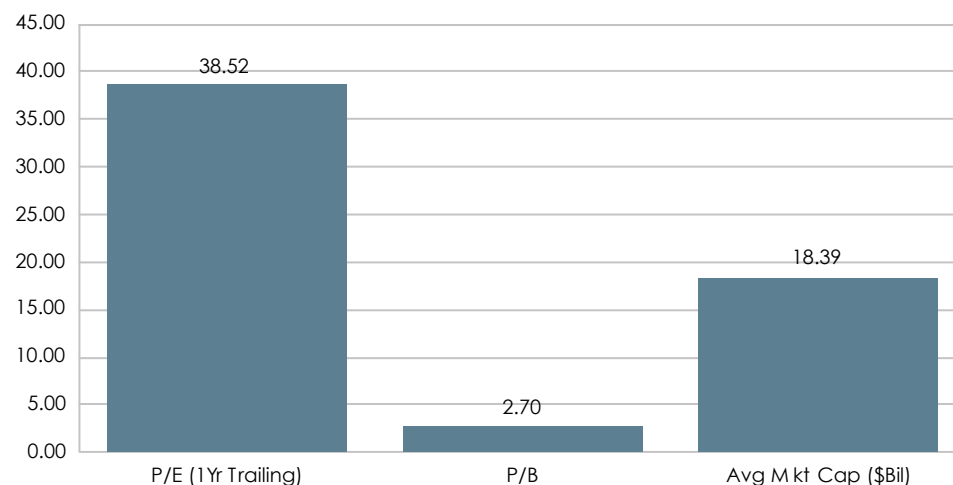
Investment Strategy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

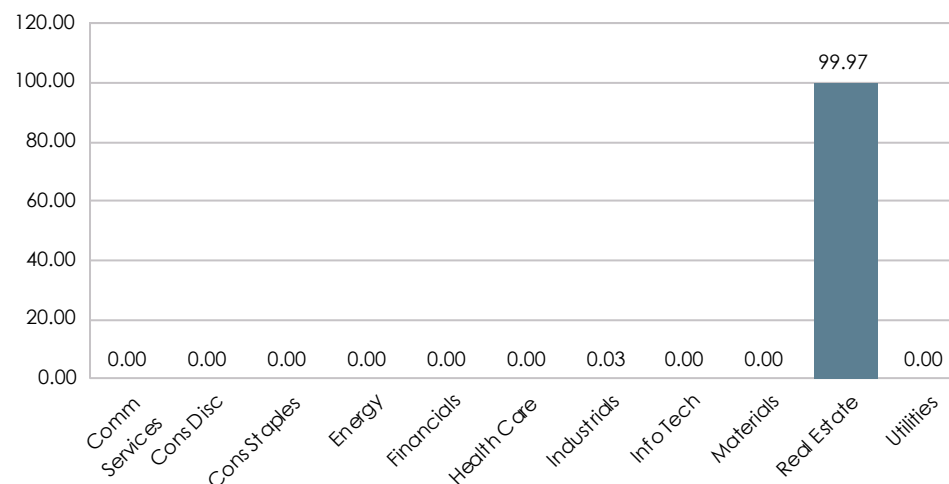
ACG Investment Style

	Value	Core	Growth
Large			
Mid			
Small			

Characteristics



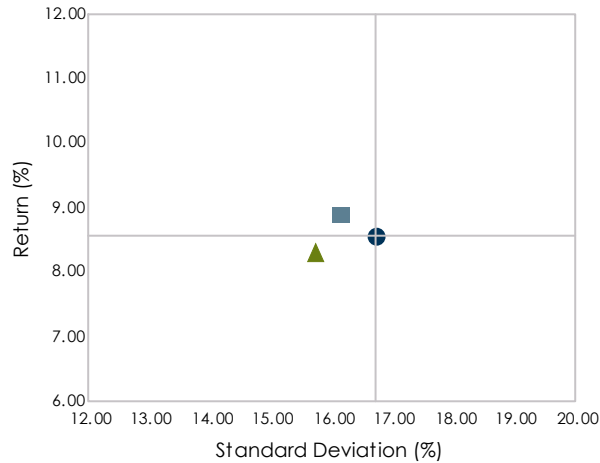
Sector Allocation



Vanguard REIT Index

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

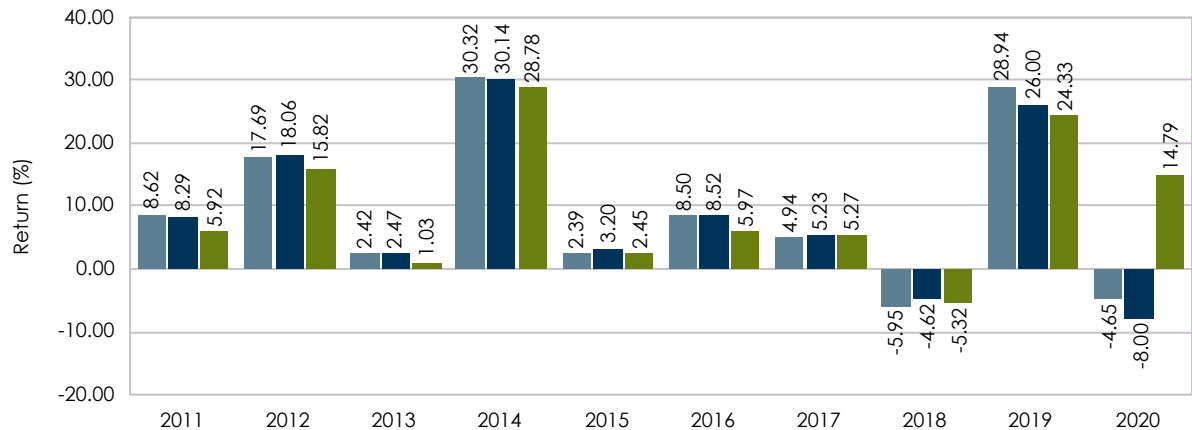
	FTSE NAREIT US Real Estate
Beta	0.96
Up Capture (%)	98.34
Down Capture (%)	94.37

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard REIT Index *	8.70	28	--	--
FTSE NAREIT US Real Estate	8.87		--	--
MF Real Estate Net *	7.86		--	--

1 Year				
Vanguard REIT Index *	36.54	31	10.09	3.61
FTSE NAREIT US Real Estate	37.78		9.69	3.89
MF Real Estate Net *	34.65		13.14	2.56

3 Years				
Vanguard REIT Index *	11.00	30	21.55	0.44
FTSE NAREIT US Real Estate	9.45		23.13	0.34
MF Real Estate Net *	9.93		17.61	0.48

Calendar Year Returns



5 Years				
Vanguard REIT Index *	6.13	42	17.53	0.28
FTSE NAREIT US Real Estate	5.33		18.63	0.22
MF Real Estate Net *	5.72		15.21	0.30

10 Years				
Vanguard REIT Index *	8.91	28	16.14	0.51
FTSE NAREIT US Real Estate	8.56		16.72	0.47
MF Real Estate Net *	8.31		15.74	0.50

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Wellington

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VWENX
- **Assets \$(Millions)** 113,942
- **Expense Ratio** 0.16%
- **Strategy** Balanced
- **Benchmark(s)** 60% S&P 500/40% BloomBar US Agg
- **Universe(s)** MF Moderate Allocation Net
- **Morningstar Rating** 5
- **Avg Manager Tenure** 3.61
- **Manager** Multiple

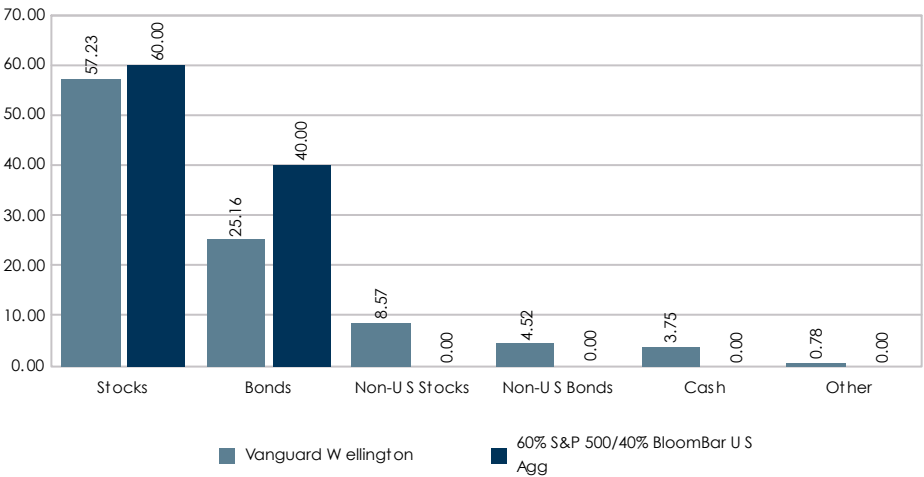
Investment Strategy

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

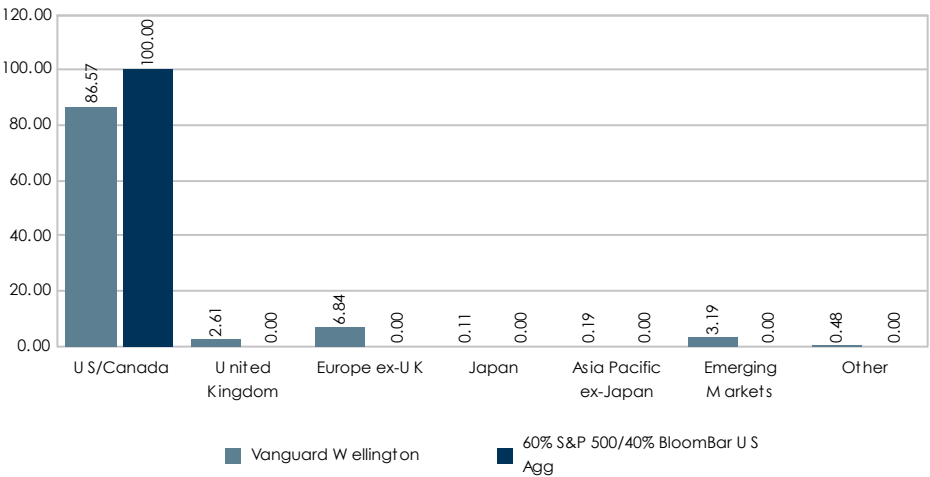
Asset Allocation Fund Type



Asset Allocation



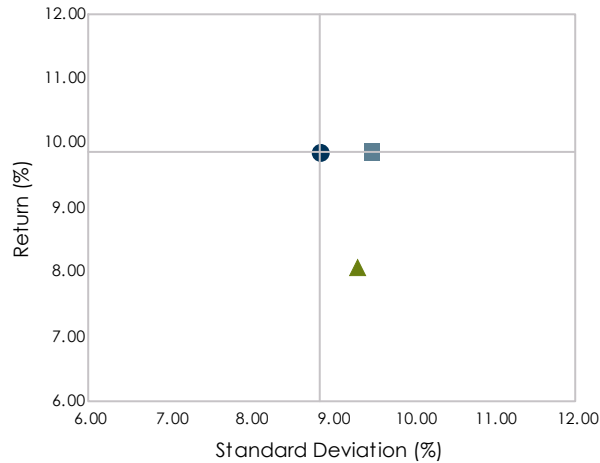
Region Allocation



Vanguard Wellington

For the Periods Ending March 31, 2021

10 Years Risk / Return



10 Years Relative Statistics

60% S&P	
500/40%	
BloomBar	
Beta	1.05
Up Capture (%)	104.38
Down Capture (%)	113.97

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Wellington *	3.55	44	--	--
60% S&P 500/40% BloomBar US Agg	2.31		--	--
MF Moderate Allocation Net *	3.35		--	--

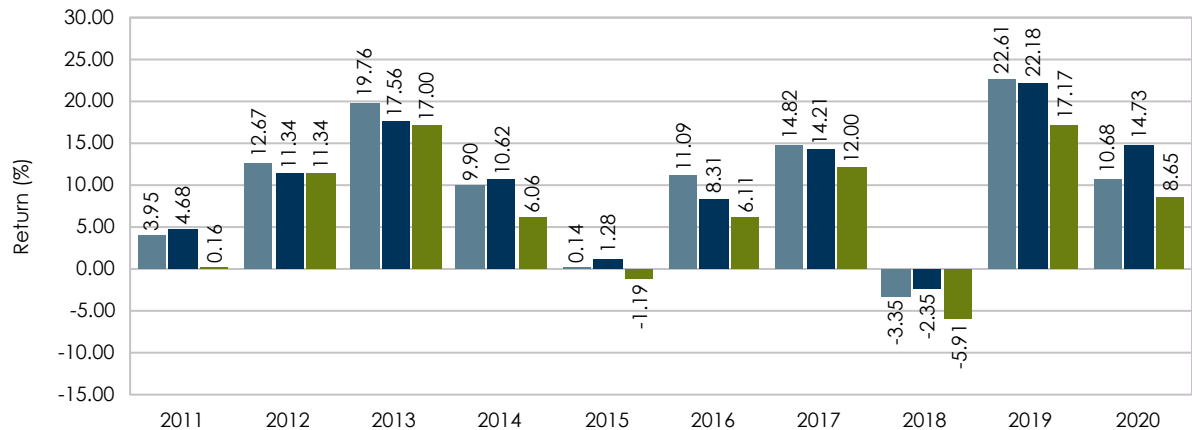
1 Year

Vanguard Wellington *	32.95	69	7.21	4.56
60% S&P 500/40% BloomBar US Agg	31.71		9.23	3.42
MF Moderate Allocation Net *	34.98		11.36	3.10

3 Years

Vanguard Wellington *	11.45	20	14.02	0.71
60% S&P 500/40% BloomBar US Agg	12.24		13.35	0.81
MF Moderate Allocation Net *	9.79		12.18	0.68

Calendar Year Returns



5 Years

Vanguard Wellington *	11.19	14	10.93	0.92
60% S&P 500/40% BloomBar US Agg	11.15		10.38	0.96
MF Moderate Allocation Net *	9.91		9.85	0.88

10 Years

Vanguard Wellington *	9.89	9	9.50	0.97
60% S&P 500/40% BloomBar US Agg	9.87		8.86	1.04
MF Moderate Allocation Net *	8.08		9.33	0.79

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Target Retirement Income

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VITRX
- **Assets \$(Millions)** 8,216
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date Retirement Income
- **Universe(s)** MF Target Date 2000-2010 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 5.92
- **Manager** Multiple

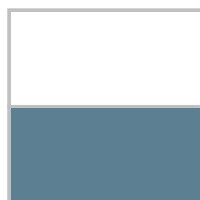
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

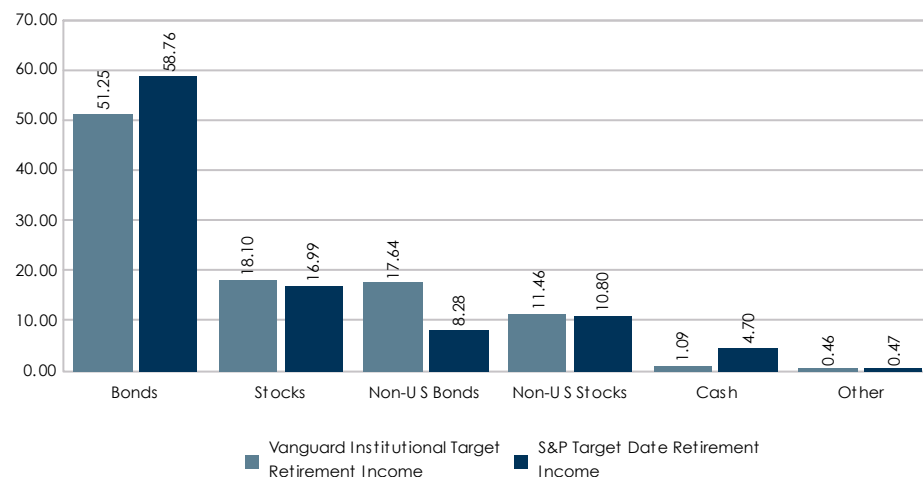
Asset Allocation Fund Type

Risk Based

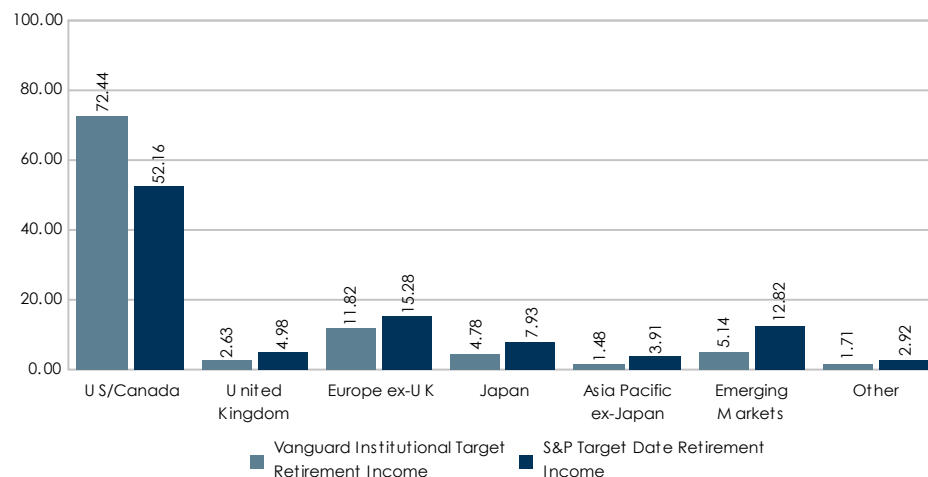
Age Based



Asset Allocation



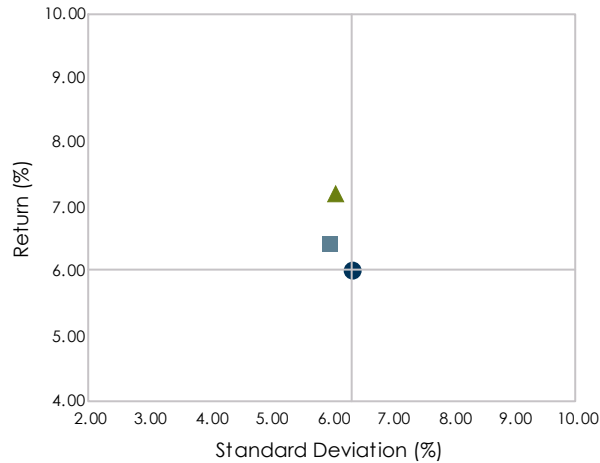
Region Allocation



Vanguard Institutional Target Retirement Income

For the Periods Ending March 31, 2021

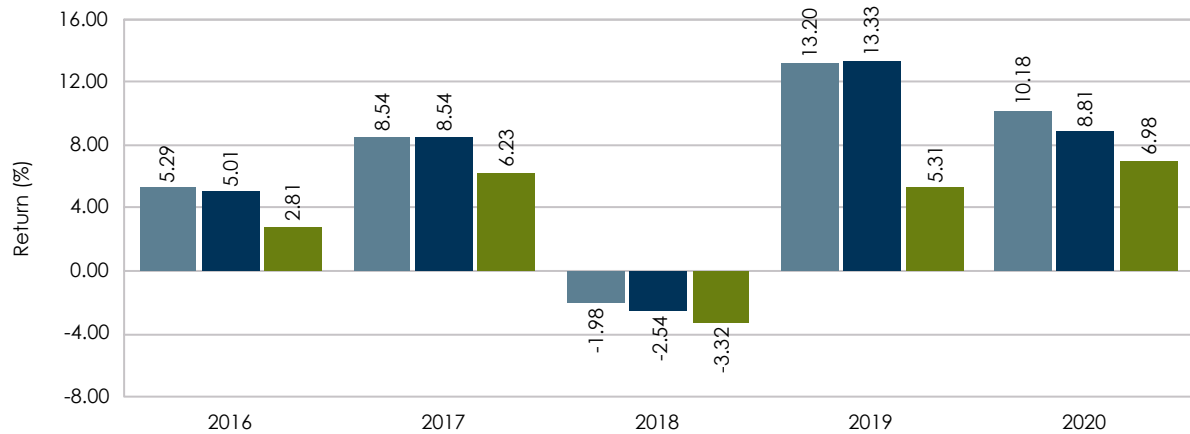
5 Years Risk / Return



5 Years Relative Statistics

S&P Target Date Retirement	
Beta	0.94
Up Capture (%)	100.78
Down Capture (%)	87.58

Calendar Year Returns



	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Institutional Target Retirement Income *	0.11	70	--	--
S&P Target Date Retirement Income	0.03		--	--
MF Target Date 2000-2010 Net *	0.45		--	--
1 Year				
Vanguard Institutional Target Retirement Income *	17.18	71	6.63	2.57
S&P Target Date Retirement Income	16.64		6.90	2.39
MF Target Date 2000-2010 Net *	20.45		7.26	2.89
2 Years				
Vanguard Institutional Target Retirement Income *	8.75	64	8.06	0.94
S&P Target Date Retirement Income	8.09		8.58	0.81
MF Target Date 2000-2010 Net *	9.19		7.88	1.02
3 Years				
Vanguard Institutional Target Retirement Income *	7.15	61	7.54	0.75
S&P Target Date Retirement Income	6.62		8.03	0.64
MF Target Date 2000-2010 Net *	7.44		7.38	0.79
5 Years				
Vanguard Institutional Target Retirement Income *	6.46	83	5.97	0.88
S&P Target Date Retirement Income	6.04		6.32	0.77
MF Target Date 2000-2010 Net *	7.22		6.07	0.99

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Target Retirement 2015

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VITVX
- **Assets \$(Millions)** 9,902
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2015
- **Morningstar Rating** 3
- **Avg Manager Tenure** 5.92
- **Manager** Multiple

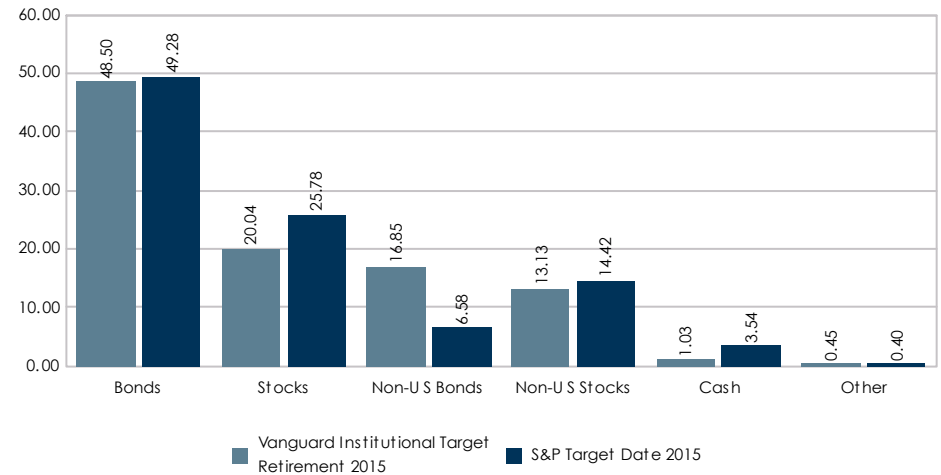
Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

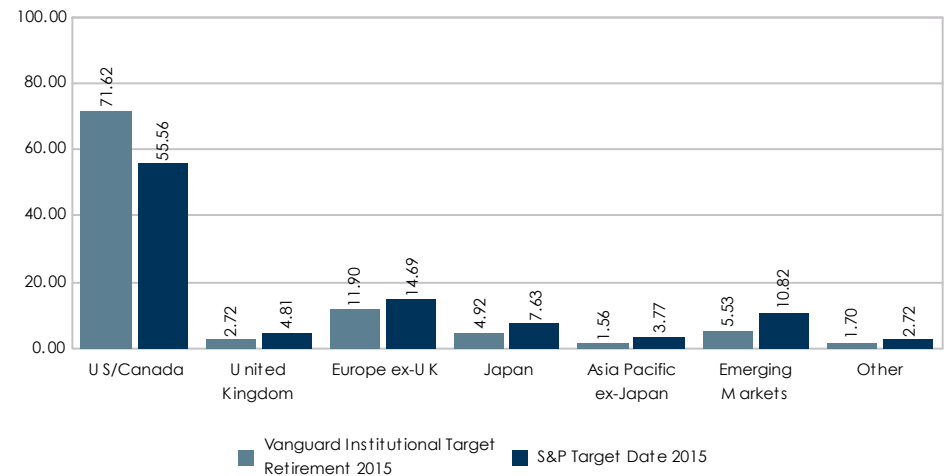
Asset Allocation Fund Type



Asset Allocation



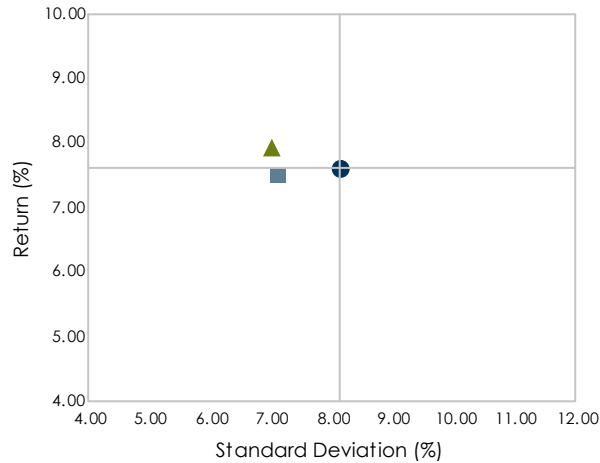
Region Allocation



Vanguard Institutional Target Retirement 2015

For the Periods Ending March 31, 2021

5 Years Risk / Return



5 Years Relative Statistics

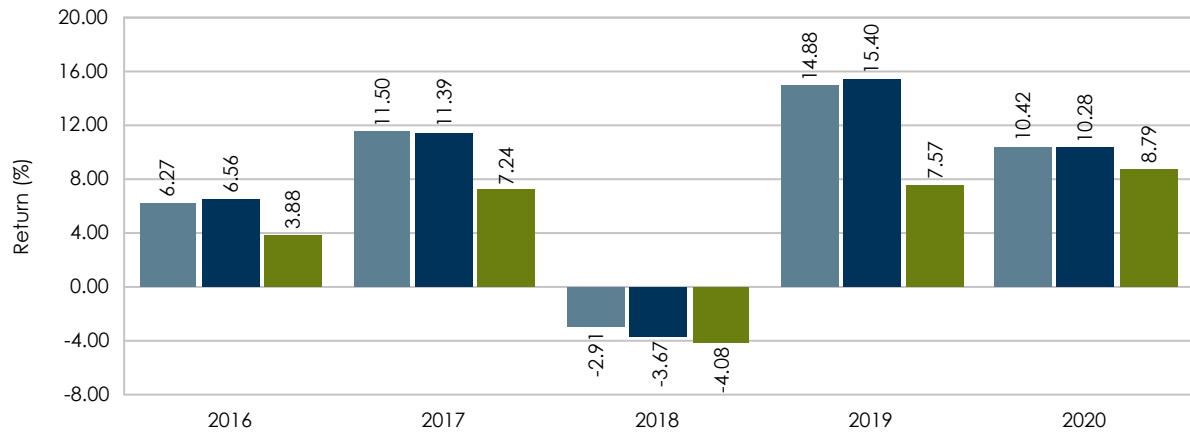
S&P Target Date 2015	
Beta	0.87
Up Capture (%)	92.12
Down Capture (%)	80.23

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Institutional Target Retirement 2015 *	0.37	95	--	--
S&P Target Date 2015	1.14		--	--
MF Target Date 2011-2015 Net *	1.29		--	--

1 Year				
Vanguard Institutional Target Retirement 2015 *	19.67	94	7.25	2.70
S&P Target Date 2015	22.79		7.53	3.01
MF Target Date 2011-2015 Net *	24.63		8.13	3.00

2 Years				
Vanguard Institutional Target Retirement 2015 *	9.34	78	9.49	0.86
S&P Target Date 2015	9.73		11.05	0.77
MF Target Date 2011-2015 Net *	10.25		9.37	0.97

Calendar Year Returns



3 Years				
Vanguard Institutional Target Retirement 2015 *	7.50	69	9.05	0.66
S&P Target Date 2015	7.75		10.44	0.60
MF Target Date 2011-2015 Net *	7.94		8.69	0.76

5 Years				
Vanguard Institutional Target Retirement 2015 *	7.52	81	7.12	0.89
S&P Target Date 2015	7.63		8.14	0.79
MF Target Date 2011-2015 Net *	7.94		7.02	0.98

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Target Retirement 2020

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VITWX
- **Assets \$(Millions)** 28,117
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2020
- **Universe(s)** MF Target Date 2016-2020 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 5.92
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

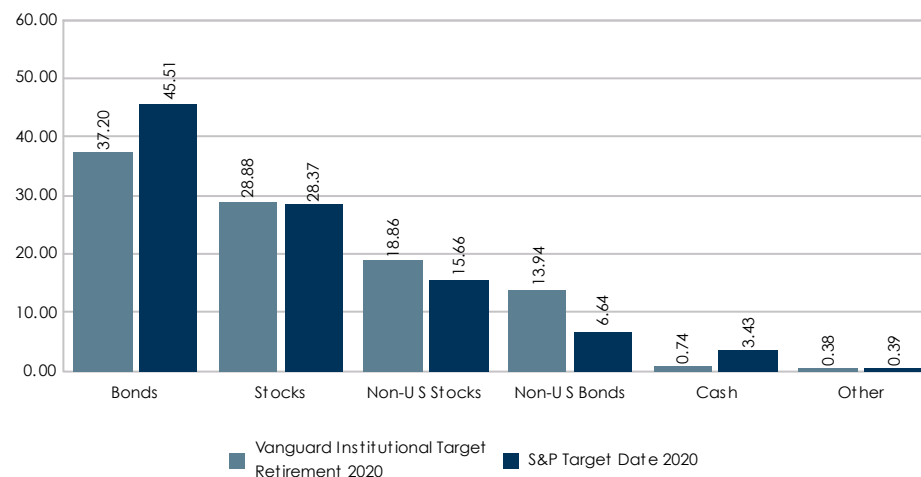
Asset Allocation Fund Type

Risk Based

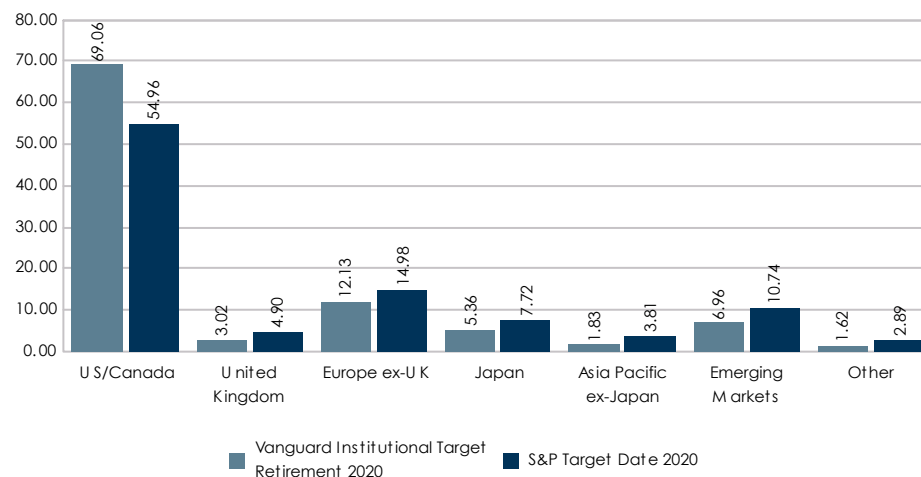
Age Based



Asset Allocation



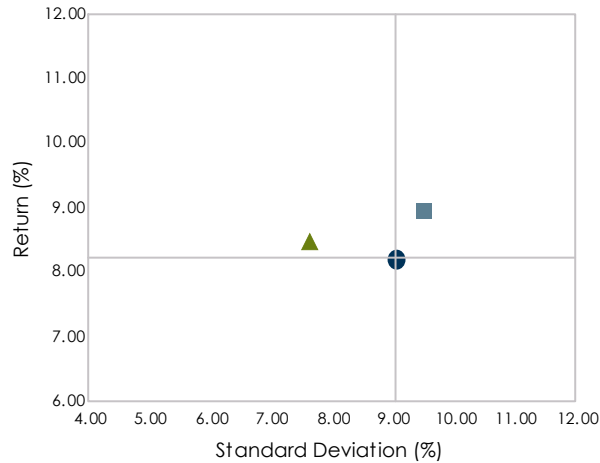
Region Allocation



Vanguard Institutional Target Retirement 2020

For the Periods Ending March 31, 2021

5 Years Risk / Return



5 Years Relative Statistics

S&P Target
Date 2020

Beta 1.05
Up Capture (%) 106.09
Down Capture (%) 99.34

3 Months

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Vanguard Institutional Target Retirement 2020 *	1.30	59	--	--
S&P Target Date 2020	1.46		--	--
MF Target Date 2016-2020 Net *	1.59		--	--

1 Year

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Vanguard Institutional Target Retirement 2020 *	27.20	41	8.74	3.10
S&P Target Date 2020	25.04		8.08	3.08
MF Target Date 2016-2020 Net *	25.22		8.56	3.00

2 Years

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Vanguard Institutional Target Retirement 2020 *	11.31	35	12.97	0.78
S&P Target Date 2020	10.14		12.37	0.72
MF Target Date 2016-2020 Net *	10.65		9.94	0.93

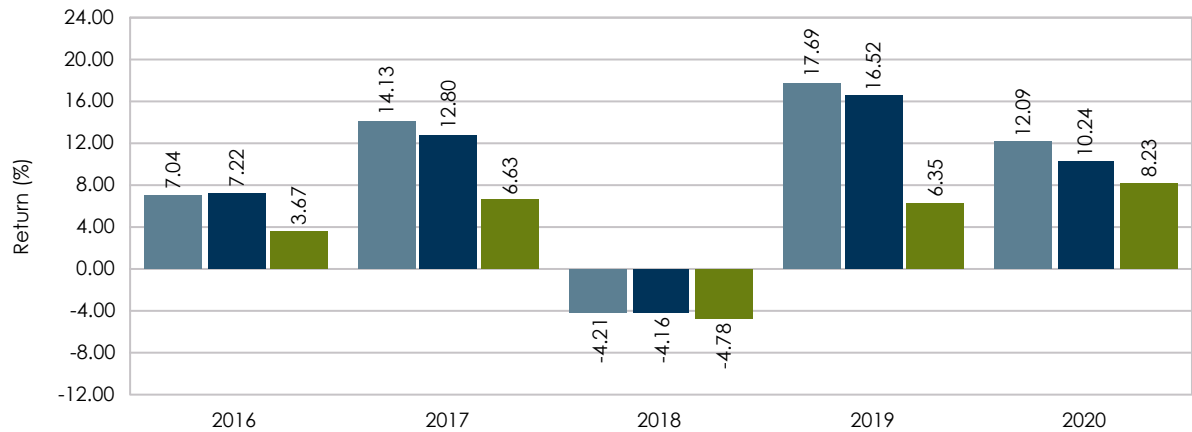
3 Years

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Vanguard Institutional Target Retirement 2020 *	8.79	26	12.18	0.60
S&P Target Date 2020	8.03		11.65	0.56
MF Target Date 2016-2020 Net *	8.22		9.24	0.71

5 Years

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Vanguard Institutional Target Retirement 2020 *	8.97	26	9.50	0.82
S&P Target Date 2020	8.22		9.06	0.78
MF Target Date 2016-2020 Net *	8.48		7.64	0.94

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Target Retirement 2025

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VRIVX
- **Assets \$(Millions)** 44,350
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2025
- **Universe(s)** MF Target Date 2021-2025 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 5.92
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

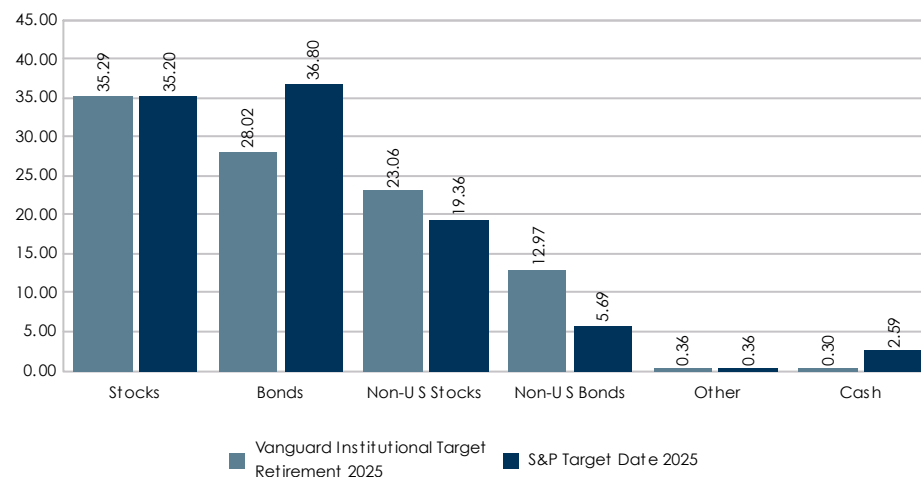
Asset Allocation Fund Type

Risk Based

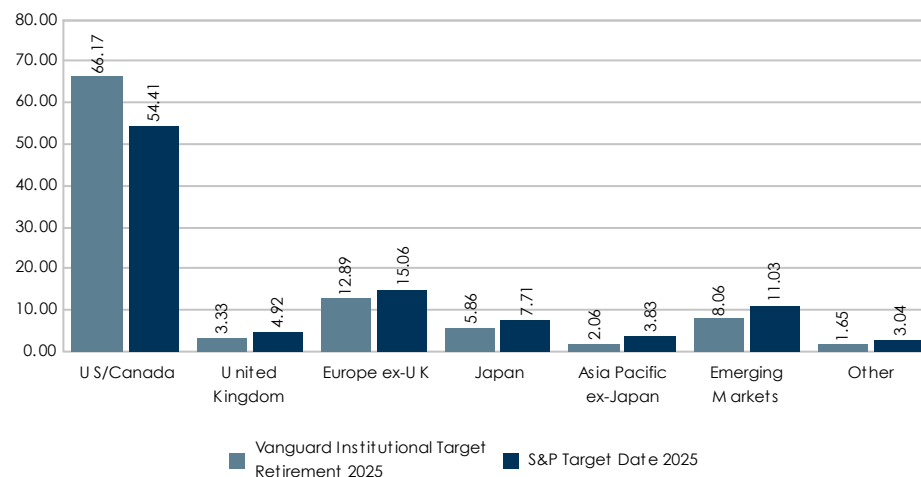
Age Based



Asset Allocation



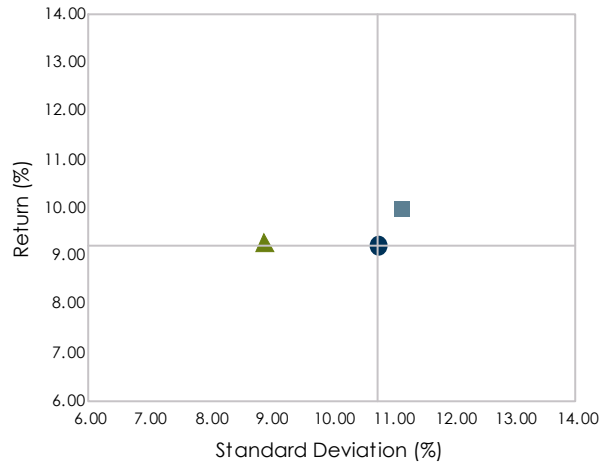
Region Allocation



Vanguard Institutional Target Retirement 2025

For the Periods Ending March 31, 2021

5 Years Risk / Return



5 Years Relative Statistics

S&P Target	
Date 2025	
Beta	1.03
Up Capture (%)	104.99
Down Capture (%)	98.28

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Institutional Target Retirement 2025 *	1.89	47	--	--
S&P Target Date 2025	2.38		--	--
MF Target Date 2021-2025 Net *	1.85		--	--

1 Year

Vanguard Institutional Target Retirement 2025 *	32.66	33	9.84	3.31
S&P Target Date 2025	30.77		8.92	3.44
MF Target Date 2021-2025 Net *	30.27		9.98	3.04

2 Years

Vanguard Institutional Target Retirement 2025 *	12.72	25	15.35	0.75
S&P Target Date 2025	11.52		14.84	0.70
MF Target Date 2021-2025 Net *	11.84		11.80	0.91

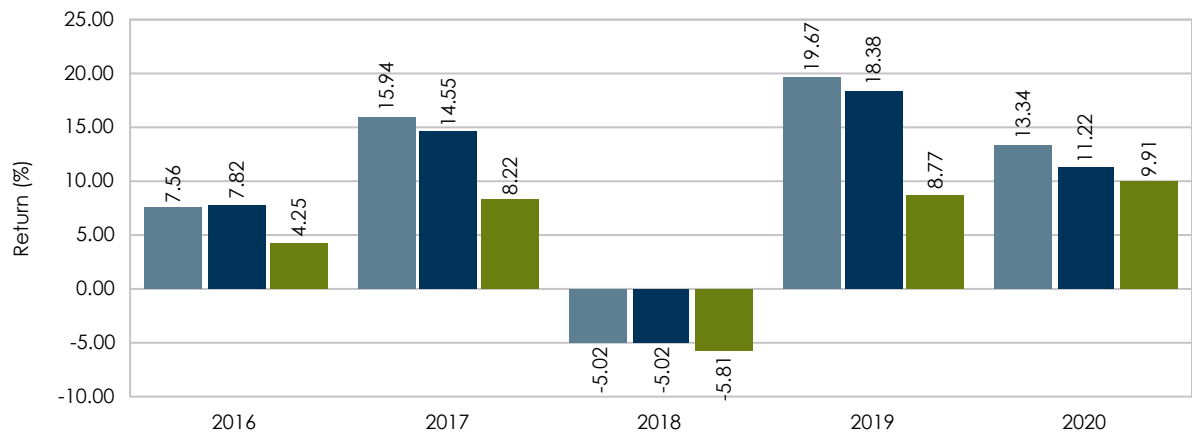
3 Years

Vanguard Institutional Target Retirement 2025 *	9.70	21	14.33	0.57
S&P Target Date 2025	8.92		13.88	0.54
MF Target Date 2021-2025 Net *	8.90		10.91	0.68

5 Years

Vanguard Institutional Target Retirement 2025 *	10.01	18	11.14	0.79
S&P Target Date 2025	9.24		10.75	0.75
MF Target Date 2021-2025 Net *	9.28		8.90	0.92

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Target Retirement 2030

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VTTWX
- **Assets \$(Millions)** 45,650
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2030
- **Universe(s)** MF Target Date 2026-2030 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 5.92
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

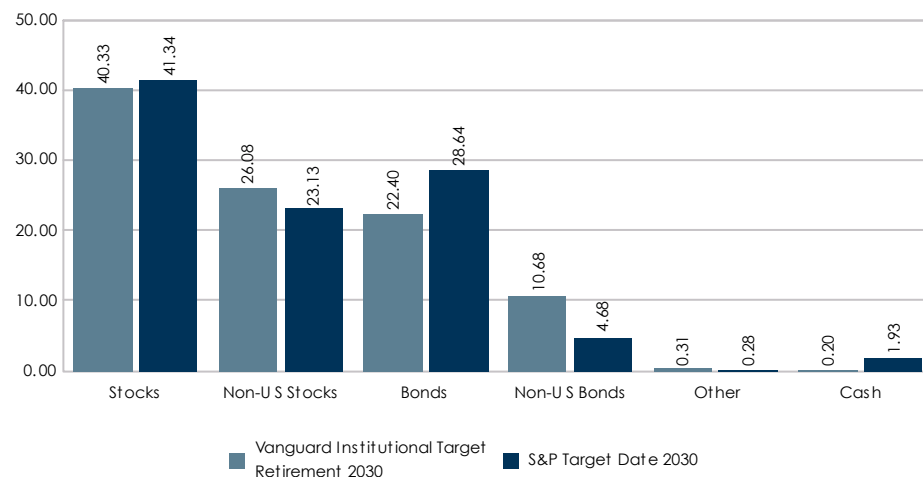
Asset Allocation Fund Type

Risk Based

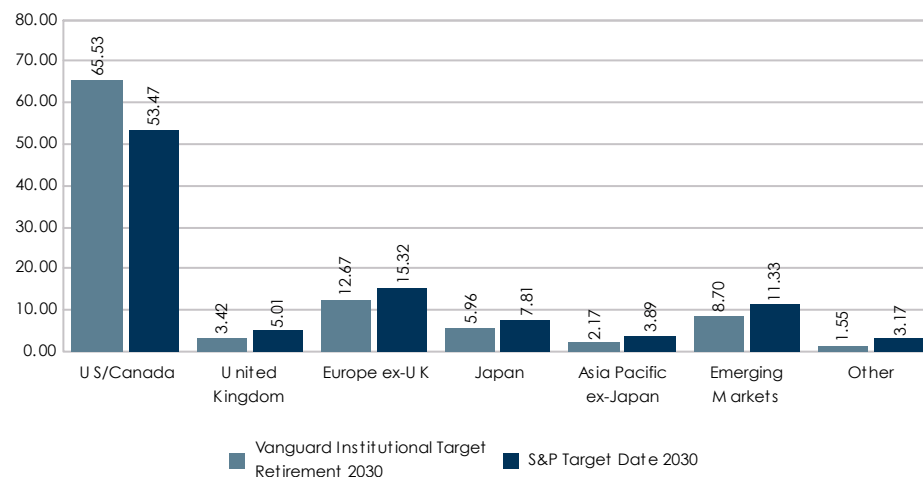
Age Based



Asset Allocation



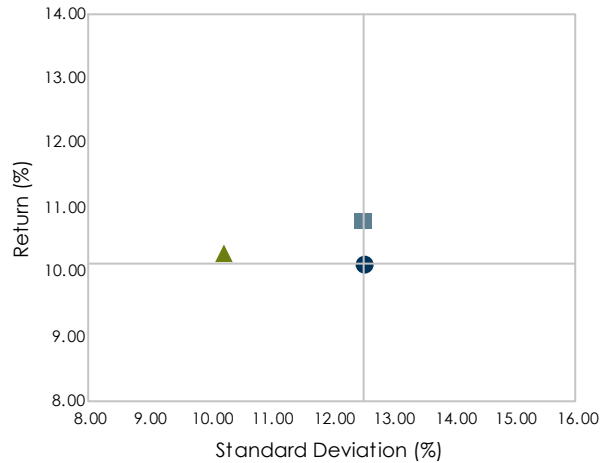
Region Allocation



Vanguard Institutional Target Retirement 2030

For the Periods Ending March 31, 2021

5 Years Risk / Return



5 Years Relative Statistics

S&P Target Date 2030

Beta	1.00
Up Capture (%)	102.15
Down Capture (%)	95.02

3 Months

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
Vanguard Institutional Target Retirement 2030 *	2.52	64	--	--
S&P Target Date 2030	3.24		--	--
MF Target Date 2026-2030 Net *	2.67		--	--

1 Year

Vanguard Institutional Target Retirement 2030 *	37.25	40	10.61	3.50
S&P Target Date 2030	36.53		9.87	3.69
MF Target Date 2026-2030 Net *	35.58		11.46	3.16

2 Years

Vanguard Institutional Target Retirement 2030 *	13.73	36	17.32	0.72
S&P Target Date 2030	12.75		17.39	0.67
MF Target Date 2026-2030 Net *	13.03		13.65	0.89

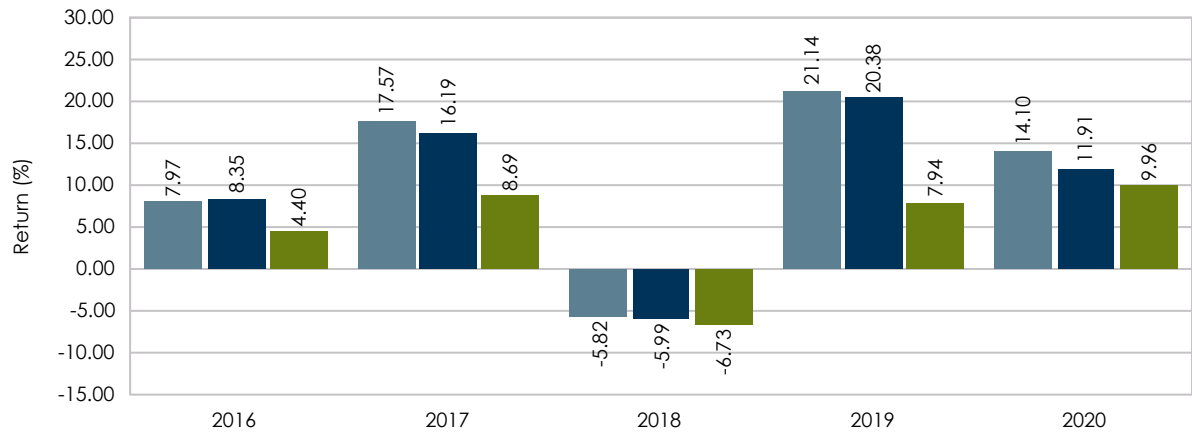
3 Years

Vanguard Institutional Target Retirement 2030 *	10.31	29	16.13	0.55
S&P Target Date 2030	9.69		16.21	0.51
MF Target Date 2026-2030 Net *	9.70		12.53	0.65

5 Years

Vanguard Institutional Target Retirement 2030 *	10.82	29	12.51	0.77
S&P Target Date 2030	10.15		12.53	0.71
MF Target Date 2026-2030 Net *	10.29		10.22	0.89

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Target Retirement 2035

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VITFX
- **Assets \$(Millions)** 42,233
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2035
- **Universe(s)** MF Target Date 2031-2035 Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 5.92
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

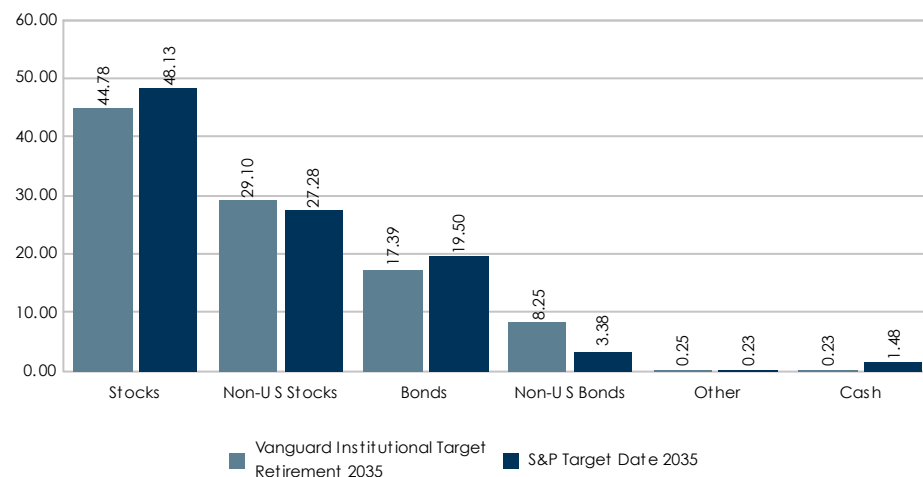
Asset Allocation Fund Type

Risk Based

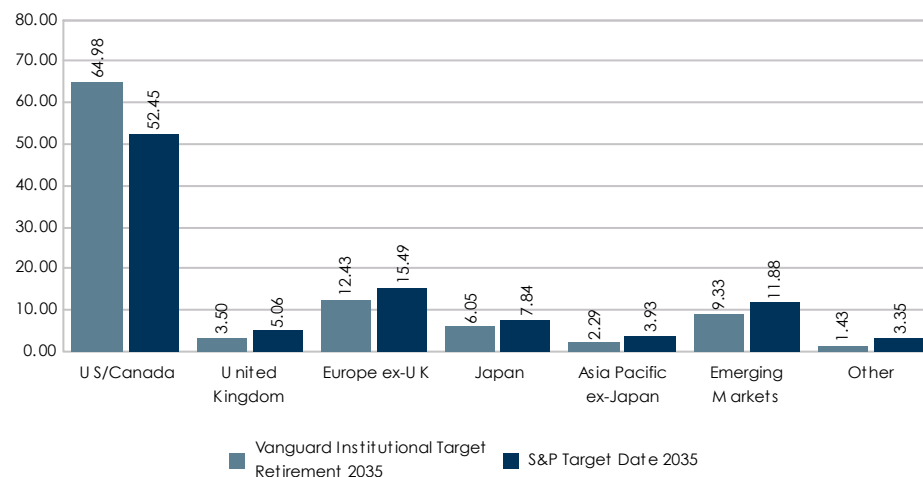
Age Based



Asset Allocation



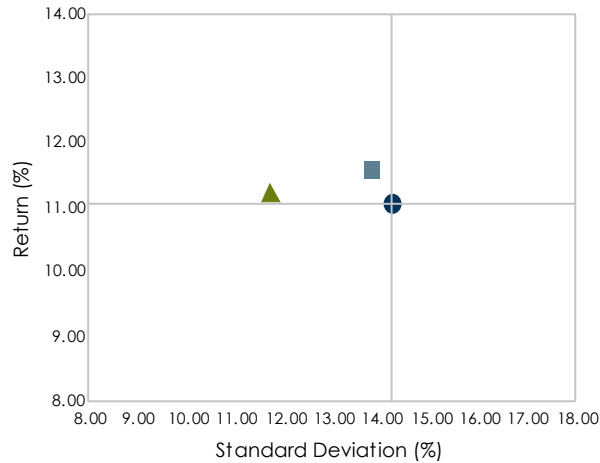
Region Allocation



Vanguard Institutional Target Retirement 2035

For the Periods Ending March 31, 2021

5 Years Risk / Return



5 Years Relative Statistics

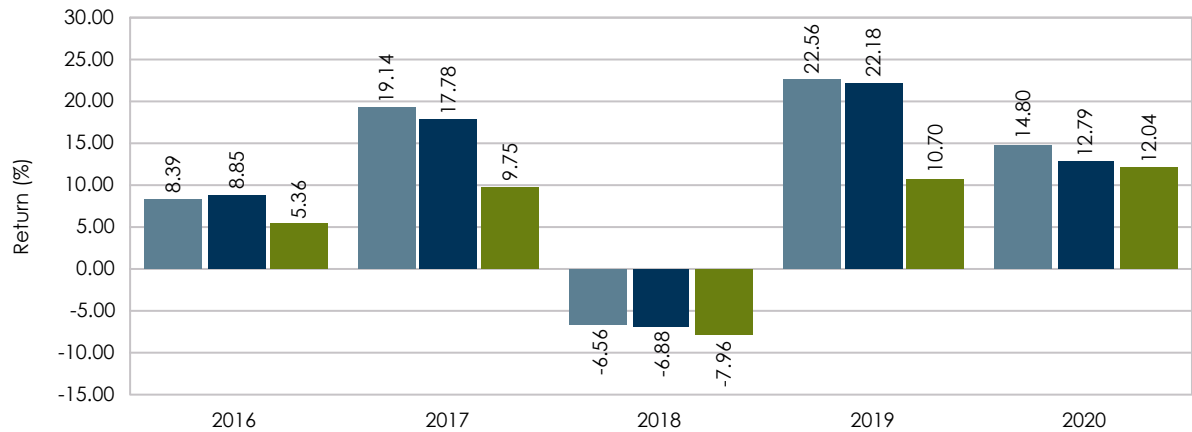
S&P Target Date 2035	
Beta	0.97
Up Capture (%)	99.89
Down Capture (%)	93.24

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Institutional Target Retirement 2035 *	3.17	79	--	--
S&P Target Date 2035	4.22		--	--
MF Target Date 2031-2035 Net *	3.67		--	--

1 Year				
Vanguard Institutional Target Retirement 2035 *	41.85	62	11.33	3.68
S&P Target Date 2035	42.83		10.71	3.99
MF Target Date 2031-2035 Net *	43.24		13.00	3.27

2 Years				
Vanguard Institutional Target Retirement 2035 *	14.73	41	19.20	0.71
S&P Target Date 2035	14.13		19.89	0.65
MF Target Date 2031-2035 Net *	14.36		15.77	0.87

Calendar Year Returns



3 Years				
Vanguard Institutional Target Retirement 2035 *	10.90	38	17.86	0.53
S&P Target Date 2035	10.53		18.45	0.49
MF Target Date 2031-2035 Net *	10.48		14.40	0.64

5 Years				
Vanguard Institutional Target Retirement 2035 *	11.61	37	13.83	0.75
S&P Target Date 2035	11.08		14.23	0.69
MF Target Date 2031-2035 Net *	11.24		11.75	0.87

* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Target Retirement 2040

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VIRSX
- **Assets \$(Millions)** 38,670
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2040
- **Universe(s)** MF Target Date 2036-2040 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 5.92
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

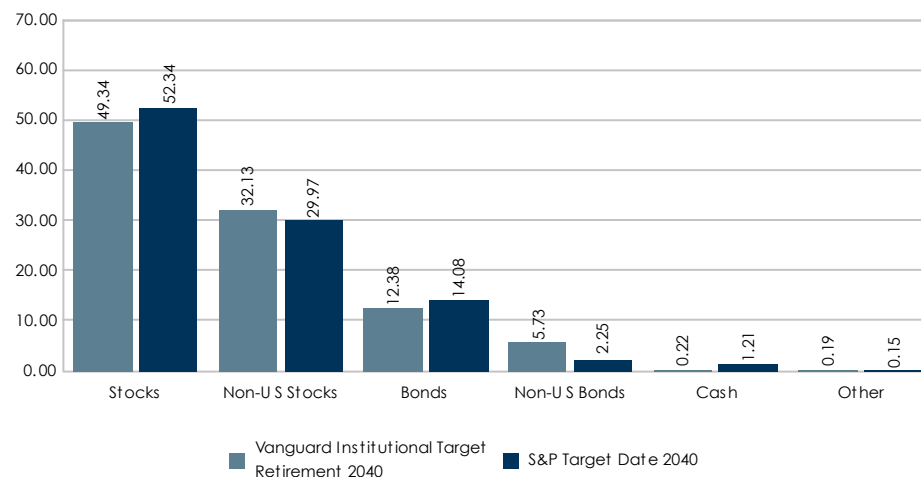
Asset Allocation Fund Type

Risk Based

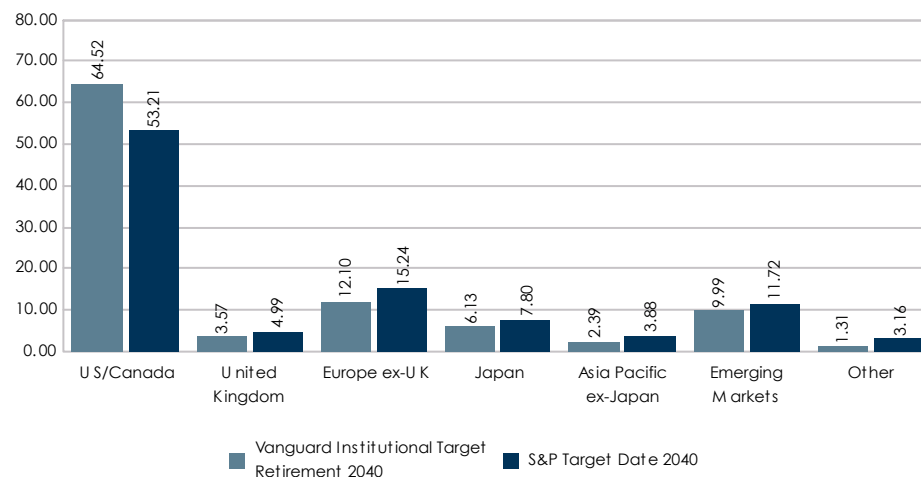
Age Based



Asset Allocation



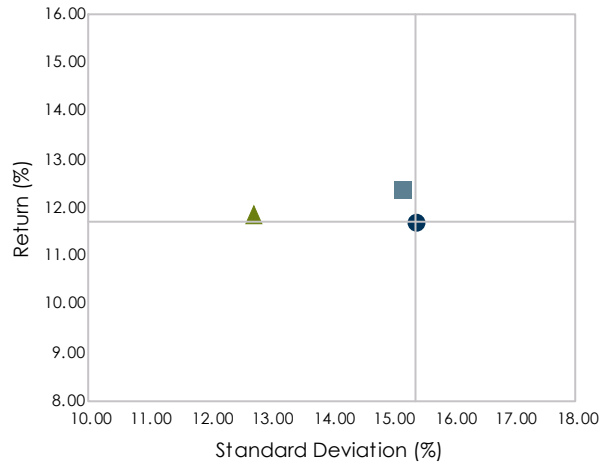
Region Allocation



Vanguard Institutional Target Retirement 2040

For the Periods Ending March 31, 2021

5 Years Risk / Return



5 Years Relative Statistics

S&P Target	
Date 2040	
Beta	0.98
Up Capture (%)	101.26
Down Capture (%)	95.19

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Institutional Target Retirement 2040 *	3.85	78	--	--
S&P Target Date 2040	4.93		--	--
MF Target Date 2036-2040 Net *	4.47		--	--

1 Year

Vanguard Institutional Target Retirement 2040 *	46.63	63	12.02	3.87
S&P Target Date 2040	47.29		11.31	4.17
MF Target Date 2036-2040 Net *	47.86		14.18	3.36

2 Years

Vanguard Institutional Target Retirement 2040 *	15.70	46	21.09	0.69
S&P Target Date 2040	15.07		21.59	0.64
MF Target Date 2036-2040 Net *	15.33		17.21	0.86

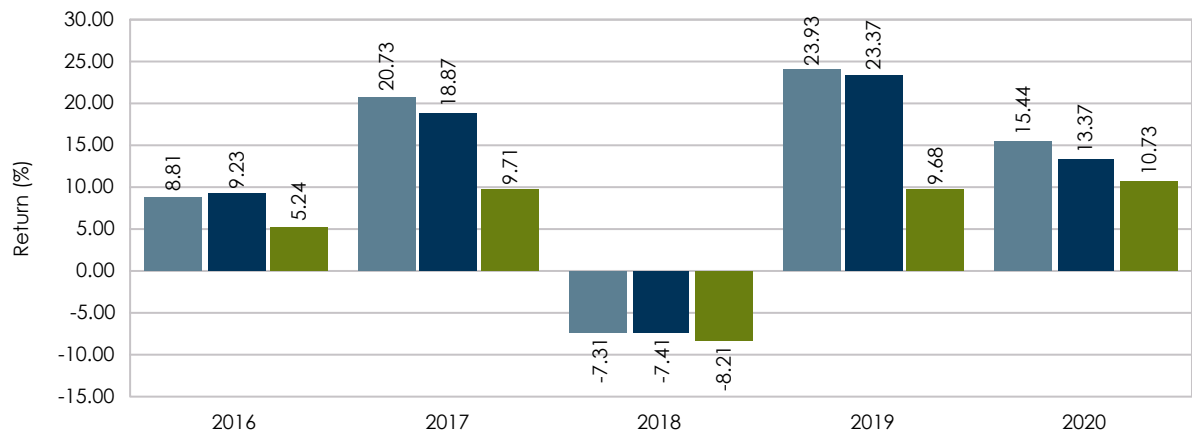
3 Years

Vanguard Institutional Target Retirement 2040 *	11.46	37	19.60	0.51
S&P Target Date 2040	11.11		19.94	0.48
MF Target Date 2036-2040 Net *	11.12		15.77	0.63

5 Years

Vanguard Institutional Target Retirement 2040 *	12.40	34	15.16	0.74
S&P Target Date 2040	11.73		15.37	0.69
MF Target Date 2036-2040 Net *	11.87		12.72	0.86

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Target Retirement 2045

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VITLX
- **Assets \$(Millions)** 33,611
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2045
- **Universe(s)** MF Target Date 2041-2045 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 5.92
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

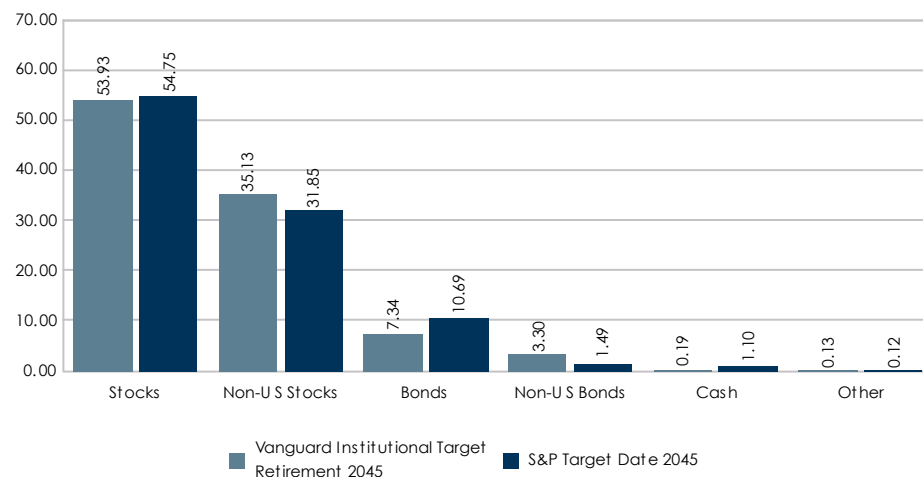
Asset Allocation Fund Type

Risk Based

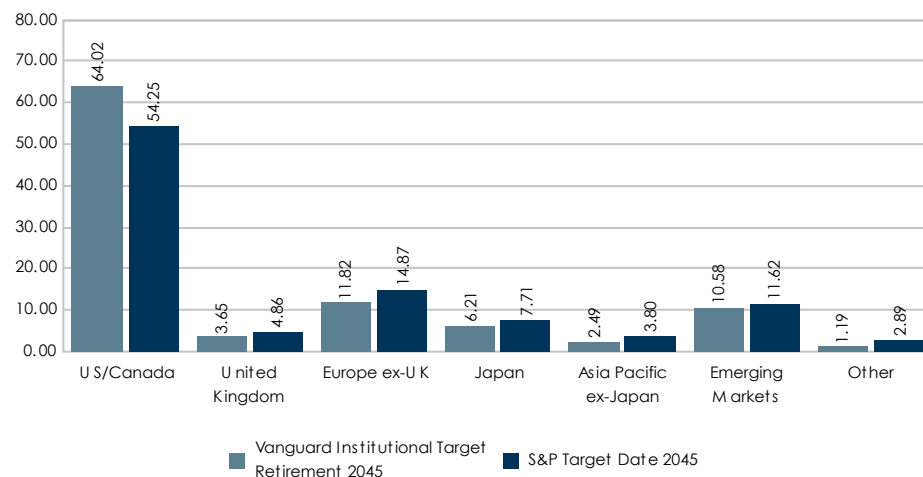
Age Based



Asset Allocation



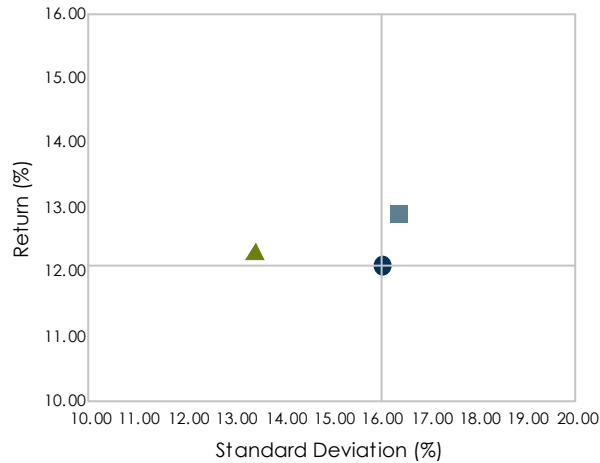
Region Allocation



Vanguard Institutional Target Retirement 2045

For the Periods Ending March 31, 2021

5 Years Risk / Return



5 Years Relative Statistics

S&P Target Date 2045	
Beta	1.02
Up Capture (%)	103.48
Down Capture (%)	98.46

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Institutional Target Retirement 2045 *	4.48	71	--	--
S&P Target Date 2045	5.33		--	--
MF Target Date 2041-2045 Net *	4.99		--	--

1 Year

Vanguard Institutional Target Retirement 2045 *	51.53	45	12.80	4.02
S&P Target Date 2045	49.94		11.63	4.28
MF Target Date 2041-2045 Net *	51.22		14.83	3.42

2 Years

Vanguard Institutional Target Retirement 2045 *	16.67	38	22.96	0.67
S&P Target Date 2045	15.61		22.58	0.64
MF Target Date 2041-2045 Net *	16.08		18.15	0.85

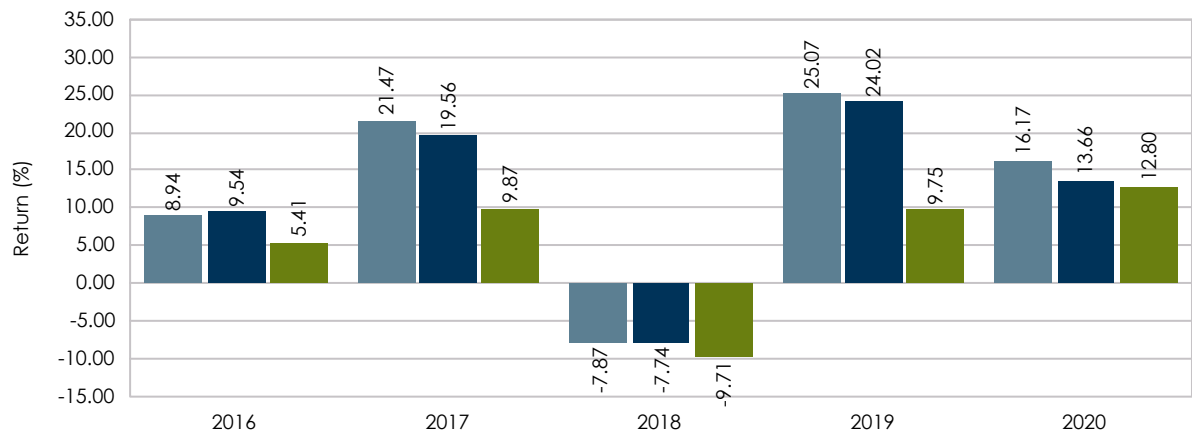
3 Years

Vanguard Institutional Target Retirement 2045 *	12.04	31	21.20	0.50
S&P Target Date 2045	11.41		20.81	0.48
MF Target Date 2041-2045 Net *	11.48		16.72	0.62

5 Years

Vanguard Institutional Target Retirement 2045 *	12.92	28	16.38	0.72
S&P Target Date 2045	12.12		16.03	0.68
MF Target Date 2041-2045 Net *	12.32		13.42	0.84

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Target Retirement 2050

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VTRLX
- **Assets \$(Millions)** 26,847
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2050
- **Universe(s)** MF Target Date 2046-2050 Net
- **Morningstar Rating** 4
- **Avg Manager Tenure** 5.92
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

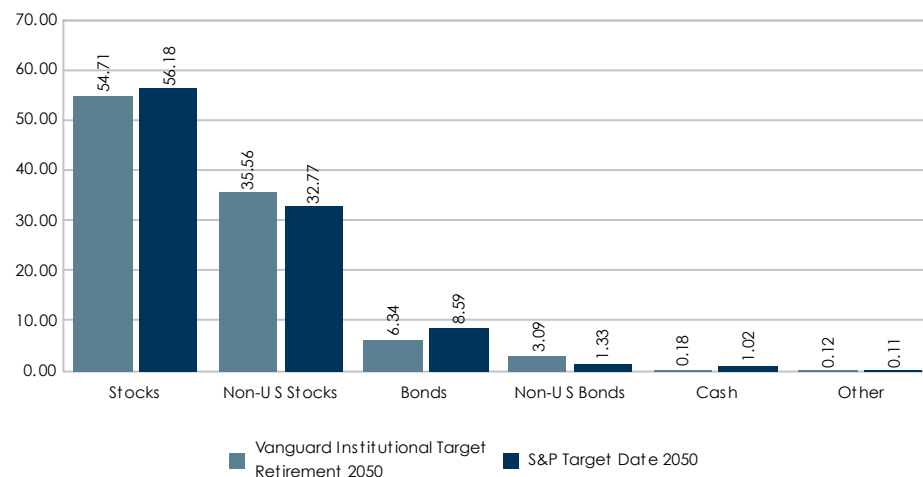
Asset Allocation Fund Type

Risk Based

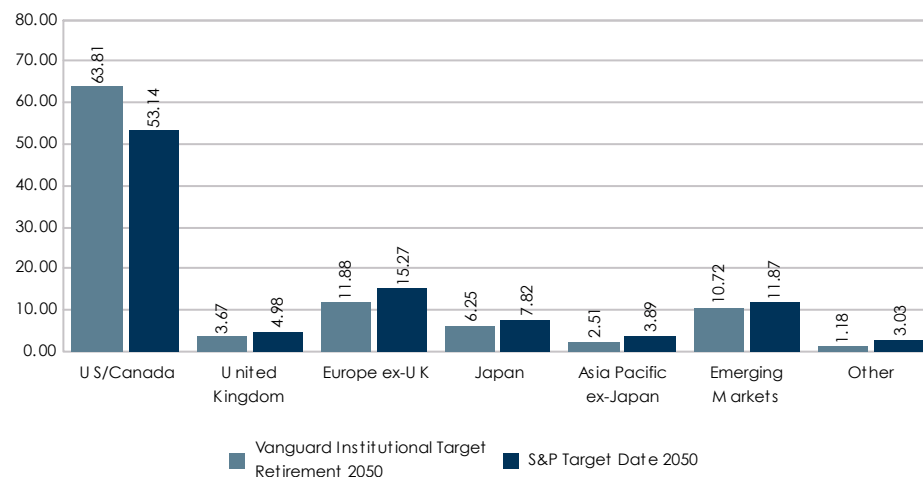
Age Based



Asset Allocation



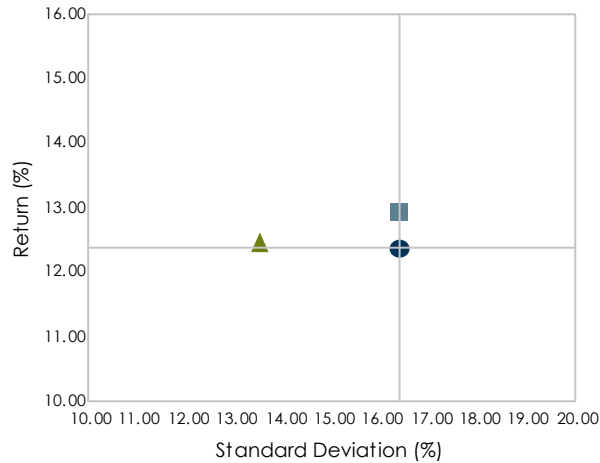
Region Allocation



Vanguard Institutional Target Retirement 2050

For the Periods Ending March 31, 2021

5 Years Risk / Return



5 Years Relative Statistics

S&P Target	
Date 2050	
Beta	1.00
Up Capture (%)	101.11
Down Capture (%)	96.49

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Institutional Target Retirement 2050 *	4.57	77	--	--
S&P Target Date 2050	5.57		--	--
MF Target Date 2046-2050 Net *	5.12		--	--

1 Year

Vanguard Institutional Target Retirement 2050 *	51.82	53	12.74	4.06
S&P Target Date 2050	51.32		11.82	4.33
MF Target Date 2046-2050 Net *	52.02		15.02	3.46

2 Years

Vanguard Institutional Target Retirement 2050 *	16.80	41	22.96	0.68
S&P Target Date 2050	15.90		23.06	0.64
MF Target Date 2046-2050 Net *	16.40		18.44	0.84

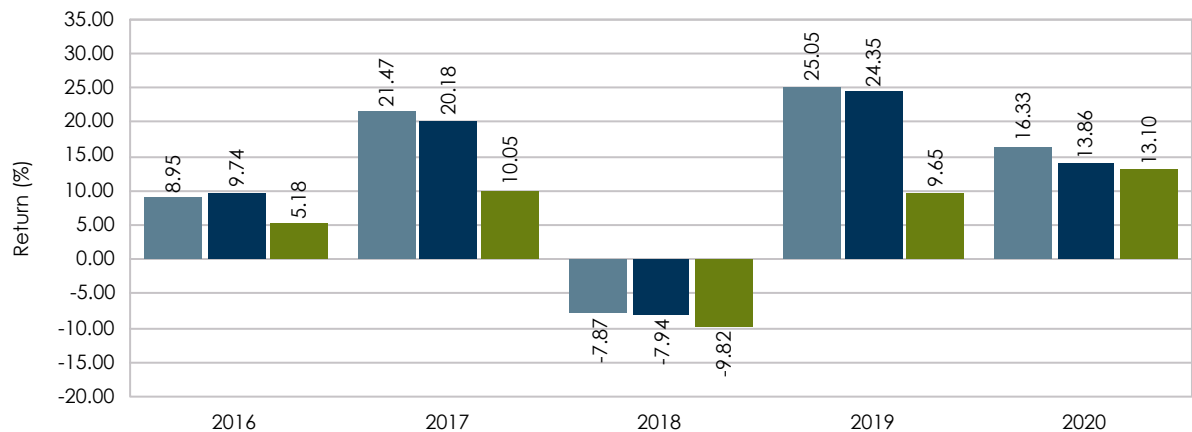
3 Years

Vanguard Institutional Target Retirement 2050 *	12.11	34	21.21	0.50
S&P Target Date 2050	11.58		21.25	0.47
MF Target Date 2046-2050 Net *	11.61		16.92	0.61

5 Years

Vanguard Institutional Target Retirement 2050 *	12.96	30	16.38	0.72
S&P Target Date 2050	12.40		16.38	0.68
MF Target Date 2046-2050 Net *	12.46		13.54	0.83

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Target Retirement 2055

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VIVLX
- **Assets \$(Millions)** 15,249
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2055
- **Universe(s)** MF Target Date 2051-2055 Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 5.92
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

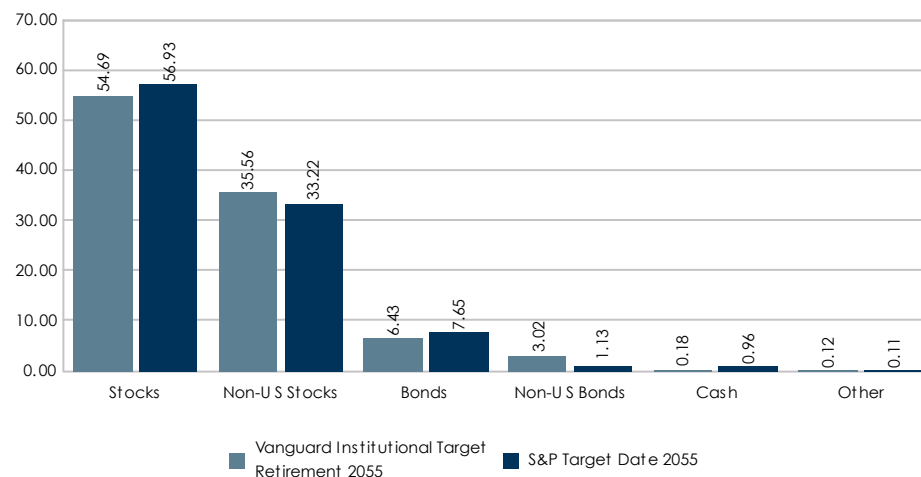
Asset Allocation Fund Type

Risk Based

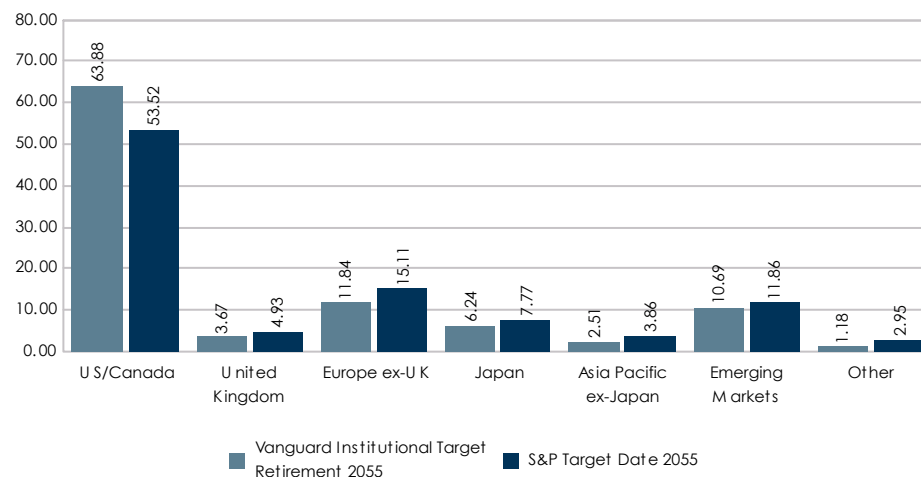
Age Based



Asset Allocation



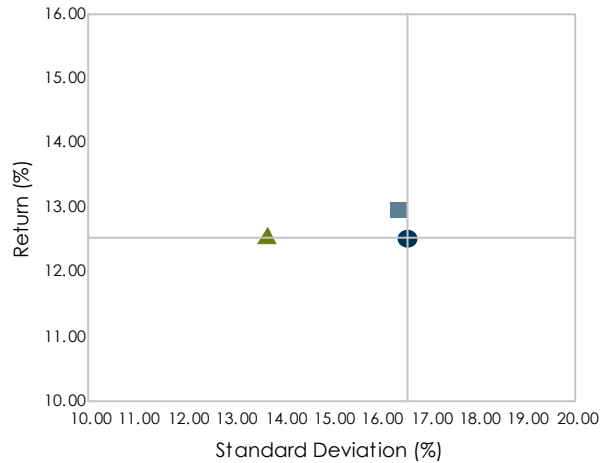
Region Allocation



Vanguard Institutional Target Retirement 2055

For the Periods Ending March 31, 2021

5 Years Risk / Return



5 Years Relative Statistics

S&P Target Date 2055	
Beta	0.99
Up Capture (%)	99.94
Down Capture (%)	95.58

3 Months

Vanguard Institutional Target Retirement 2055 *	4.56	81	--	--
S&P Target Date 2055	5.67		--	--
MF Target Date 2051-2055 Net *	5.21		--	--

1 Year

Vanguard Institutional Target Retirement 2055 *	51.84	60	12.76	4.05
S&P Target Date 2055	51.99		11.88	4.37
MF Target Date 2051-2055 Net *	53.28		15.06	3.47

2 Years

Vanguard Institutional Target Retirement 2055 *	16.80	45	22.97	0.68
S&P Target Date 2055	16.00		23.34	0.63
MF Target Date 2051-2055 Net *	16.58		18.51	0.84

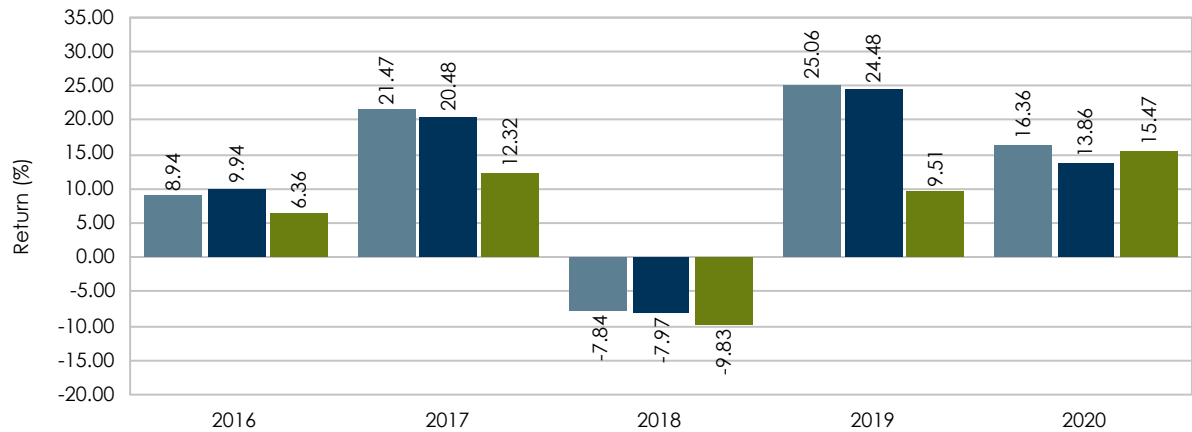
3 Years

Vanguard Institutional Target Retirement 2055 *	12.13	35	21.21	0.50
S&P Target Date 2055	11.63		21.46	0.47
MF Target Date 2051-2055 Net *	11.65		16.97	0.60

5 Years

Vanguard Institutional Target Retirement 2055 *	12.97	31	16.38	0.72
S&P Target Date 2055	12.54		16.54	0.69
MF Target Date 2051-2055 Net *	12.57		13.67	0.84

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Vanguard Institutional Target Retirement 2060

For the Period Ending March 31, 2021

Fund Information

- **Ticker** VILVX
- **Assets \$(Millions)** 5,947
- **Expense Ratio** 0.09%
- **Strategy** Target Date Retirement Funds
- **Benchmark(s)** S&P Target Date 2060+
- **Universe(s)** MF Target Date 2060+ Net
- **Morningstar Rating** 3
- **Avg Manager Tenure** 5.92
- **Manager** Multiple

Investment Strategy

Target date funds, also known as lifecycle funds, provide investors diversified exposure to a range of asset classes and investment strategies in a single investment vehicle. These funds are typically used to address a need for capital at a future (i.e. target) date, such as retirement. These funds generally include major equity and fixed income asset classes with allocation weights dependent on time horizon and risk tolerance. Over time, as the fund nears its target date, the allocation typically becomes more conservative with an increase in defensive asset classes, such as fixed income, and a reduction in growth oriented asset classes, such as equity. This change in allocation is defined as the fund's glide path and is typically defined as part of the fund's management strategy and philosophy.

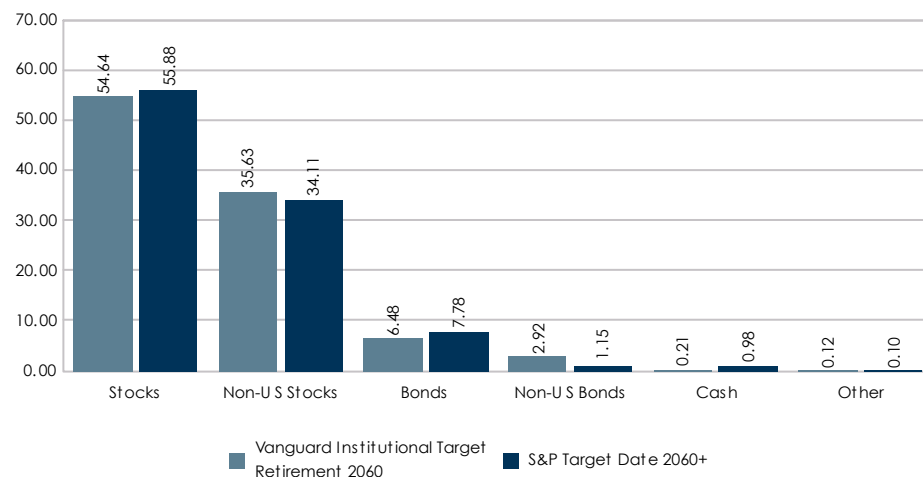
Asset Allocation Fund Type

Risk Based

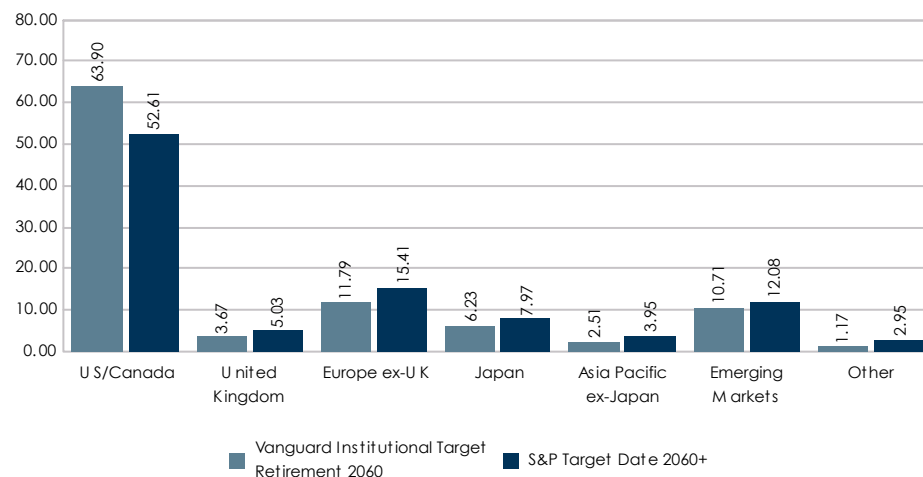
Age Based



Asset Allocation



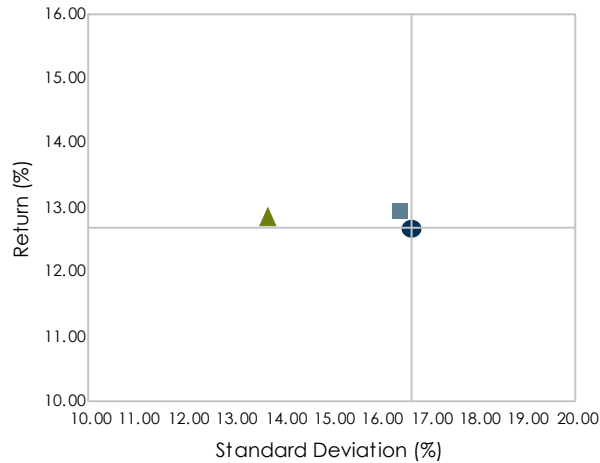
Region Allocation



Vanguard Institutional Target Retirement 2060

For the Periods Ending March 31, 2021

5 Years Risk / Return



5 Years Relative Statistics

S&P Target Date 2060+	
Beta	0.98
Up Capture (%)	99.09
Down Capture (%)	95.39

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Vanguard Institutional Target Retirement 2060 *	4.55	81	--	--
S&P Target Date 2060+	5.61		--	--
MF Target Date 2060+ Net *	5.29		--	--

1 Year

Vanguard Institutional Target Retirement 2060 *	51.89	66	12.78	4.05
S&P Target Date 2060+	52.11		12.04	4.32
MF Target Date 2060+ Net *	54.22		15.15	3.48

2 Years

Vanguard Institutional Target Retirement 2060 *	16.84	44	22.99	0.68
S&P Target Date 2060+	16.09		23.40	0.64
MF Target Date 2060+ Net *	16.72		18.67	0.84

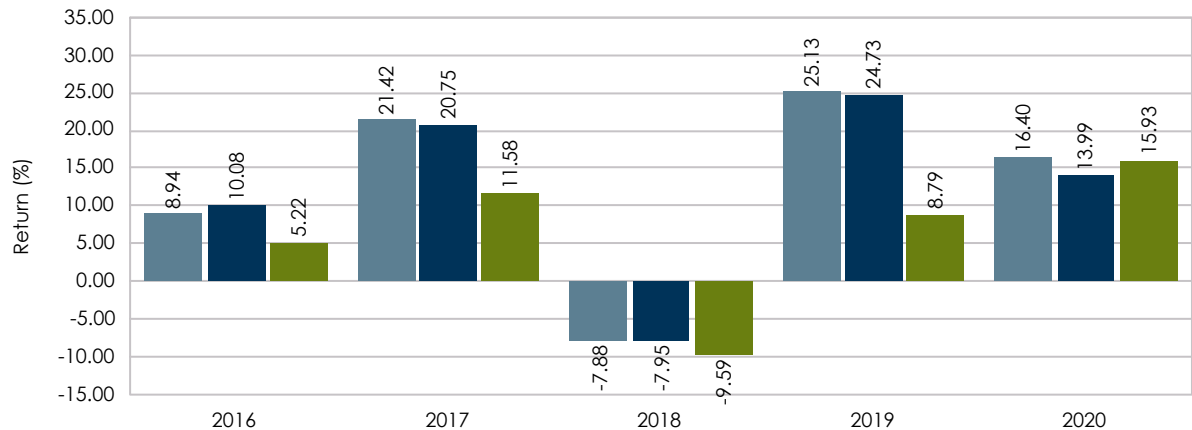
3 Years

Vanguard Institutional Target Retirement 2060 *	12.15	40	21.23	0.50
S&P Target Date 2060+	11.73		21.56	0.47
MF Target Date 2060+ Net *	11.82		17.15	0.61

5 Years

Vanguard Institutional Target Retirement 2060 *	12.98	42	16.40	0.72
S&P Target Date 2060+	12.69		16.62	0.69
MF Target Date 2060+ Net *	12.87		13.68	0.86

Calendar Year Returns



* Net of Fee Returns

Performance and statistics are calculated using quarterly return data.

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Definitions

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

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