



STATE OF NEVADA
457(b) Deferred Compensation and OBRA Plans
September 30, 2020 Performance Report

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CAUTIOUS TOLERANCE

The Department of Labor (DOL) has a long history of written bulletins concerning Environment, Social and Governance (ESG) investment offerings. The messaging of these bulletins, which in our view constitute the most directly applicable fiduciary guidance within the US, generally states that the utilization of ESG factors as part of the broader investment research process is permitted, but that the pursuit of economic gains remains the primary fiduciary responsibility. This is mentioned to illustrate the cautious regulatory tolerance of ESG factor consideration in the broader research process, but that these ESG factors may not be considered ahead of purely economic factors.

Why doesn't the DOL fully embrace ESG offerings? A recent article published by the CFA Institute addresses the challenges of evaluating ESG performance results. "The argument that ESG factors lead to better long-term performance outcomes is much harder to prove than we might imagine. Academics have found a surprisingly low correlation between ESG ratings across providers. In other words, experts can't even agree on which firms have solid ESG credentials in the first place. Part of the problem is that the ESG umbrella encompasses so many different issues, whose salience is continually shifting." The lack of any industry standards makes performance comparisons and risk assessments very difficult and risks serving as an excuse for underperformance and higher fees.

Another salient point often made by industry professionals is that if ESG factors were unequivocally responsible for higher returns on capital and hence higher stock returns, both corporate management and investment managers would have a direct economic incentive to incorporate them into their everyday operations. There would be no need for dedicated ESG investment strategies, as all managers across the industry would seek to utilize the ESG factors to gain an advantage and those who didn't would likely underperform. It does appear that ESG data is becoming more readily available and increasingly considered across the industry. If ESG factor analysis can add value above other approaches, at the very least in certain market junctures, we would expect our investment managers' utilization of ESG factors to increase. However, it is plausible that ESG may not add value at various times and that constraining investment managers to employ ESG factors would run against participants' financial interests and the fiduciary imperative.

One of the lesser discussed challenges of evaluating ESG contributions to performance is causality. In simple terms, do higher ESG credentials drive higher returns on capital for companies, or do companies with higher returns on capital simply have the option to spend more on ESG initiatives? At the surface, it may be easy to make the case that many of today's fast-growing technology leaders have both high returns on capital and high ESG credentials. However, many of these are companies fairly early on in their business cycles with significant competitive advantages and few substitute products in the marketplace. As a result, these companies tend to generate higher than average returns on capital, potentially allowing them to invest higher amounts in managing ESG initiatives. Those seeking to market ESG investment products are likely to imply that ESG policies are key drivers of outsized returns. Traditional economic analysis may consider the ESG initiatives a byproduct of the company's unique competitive advantage. Isolating and quantifying causality is extremely important (and extremely difficult) when evaluating the true impact of ESG policies.

We are encouraged by the increasing consideration of ESG factors across the broader investment industry. We expect this awareness to have a positive impact on the investment industry and potentially lead to better corporate practices and possibly even better returns on capital. That said, the historical and proposed fiduciary standards from the DOL emphasize that economic factors must still come first and that ESG or other non-economic factors are secondary. The industry's failure to clearly define what constitutes high ESG standards and effectively quantify causality makes evaluating any contribution to returns extremely difficult and longer-term performance comparisons remain inconclusive.

GLOBAL ECONOMIC LANDSCAPE

- The domestic financial markets continue to focus on prospects for a new fiscal stimulus bill. Negotiations continue to be stalled as the two political parties seek to find middle ground. The Republicans more recently offered a \$1.8 trillion stimulus package coming close to the \$2.2 trillion package supported by the Democratic party. The Trump administration is focused on short-term payroll assistance to US airline companies. The US Travel Association is on record stating that 1.3 million additional jobs (roughly 50% of all travel-support staff jobs) are at risk without immediate aid.
- September unemployment rates fell to 7.9% nationally, down from a pandemic peak of nearly 15%. Home sales continued at a brisk pace buoyed by declining mortgage rates, which ended the quarter below 3.0%. After falling in the second quarter, prices (inflation) stabilized during the third quarter.
- The Fed left the fed funds rate unchanged during its July meeting. They did state they expected interest rates to remain low through 2023 and they will support rates near zero until inflation can exceed 2% for a sustained period of time. The Fed's open market support of credit markets is expected to suppress nominal yields and keep credit spreads tightly range bound. This is especially the case for shorter-dated fixed income securities.
- International economies continue to rebound as global COVID restrictions are eased. Brazil is seeing one of the strongest global rebounds with retail sales rising 4.6% in August after rising 7.1% in July. Retail sales are now running above pre-pandemic levels. India has also shown significant economic improvements with manufacturing indicators rising to 49.8 in September from 46.0 in August.

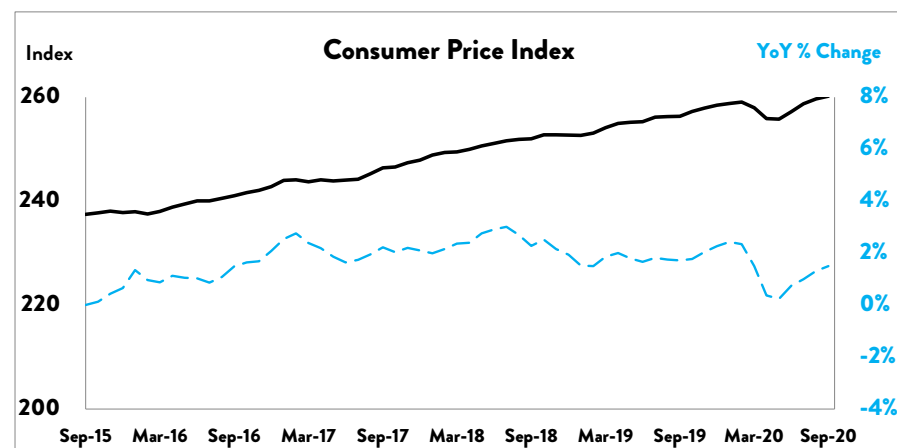
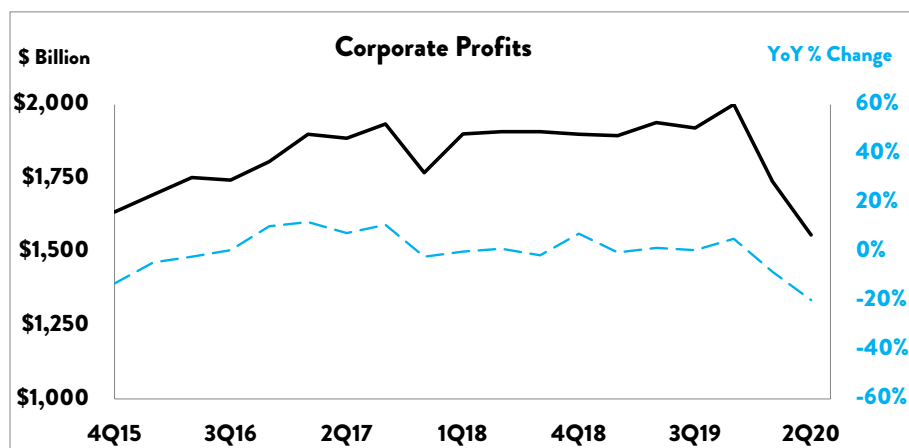
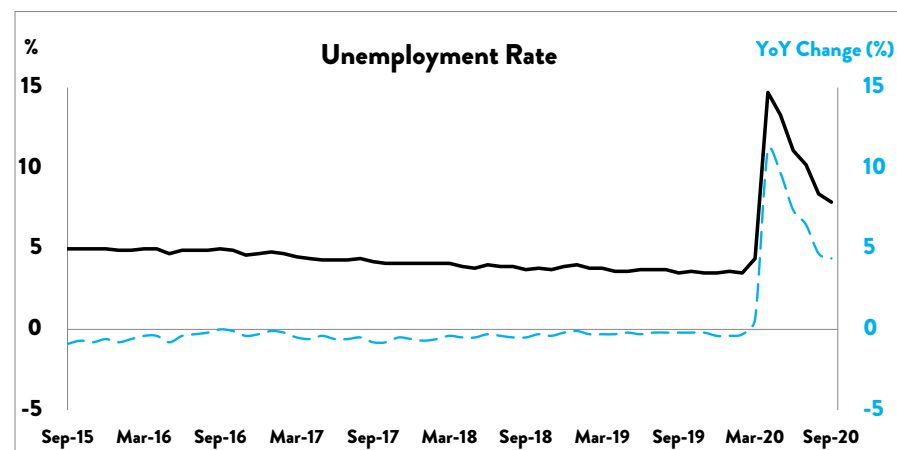
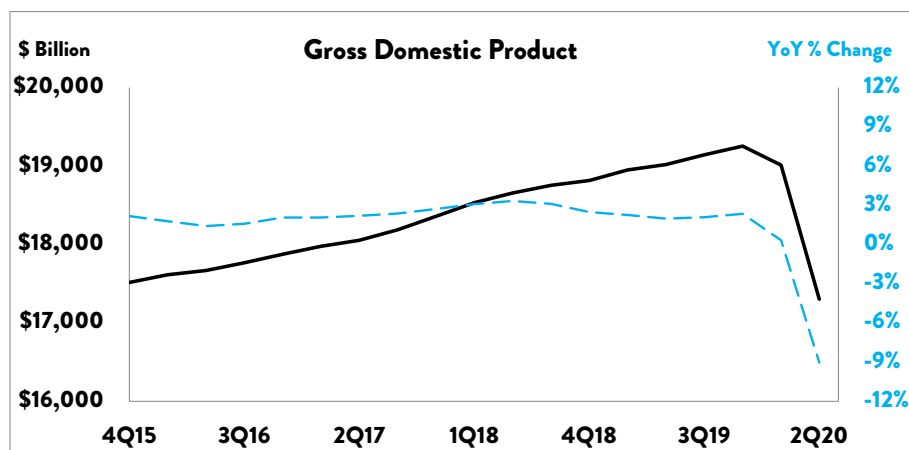
GLOBAL FINANCIAL MARKETS

- The stock market rally continued in the third quarter despite a September sell-off led by big name technology stocks. The Nasdaq-100 Index (large cap technology index) continued its reign of dominance over broader large-cap indexes, gaining 12.6% during the quarter compared to an 8.9% gain for the S&P 500 Index. The Nasdaq-100 Index's outperformance continued a long-term trend that has seen it return 20.4% on an annual basis for the 10-year period ended September 30, 2020 against a 13.7% annual return for the S&P 500 Index over the same period.
- Investors witnessed a significant divergence in global stock market leadership this quarter. While large cap stocks continued to dominate US markets, small cap stocks provided leadership across many international markets. International small cap stocks outperformed the broader international markets by over 4.0% during the quarter and now nearly 2.0% YTD.
- Global currency markets remain highly volatile as extensive global fiscal and monetary policies continue to address the challenges of a global pandemic. The US Dollar Index declined by 3.6% in the third quarter, reflecting better relative economic results in other parts of the world.

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3Q2020 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	661,000	4,781,000	-20,787,000	300	Sep-20
Unemployment Rate	7.9%	14.7%	3.5%	4.9%	Sep-20
Median Unemployment Length (Weeks)	18.2	18.2	4.0	10.0	Sep-20
Average Hourly Earnings	\$29.47	\$30.03	\$25.20	\$27.05	Sep-20

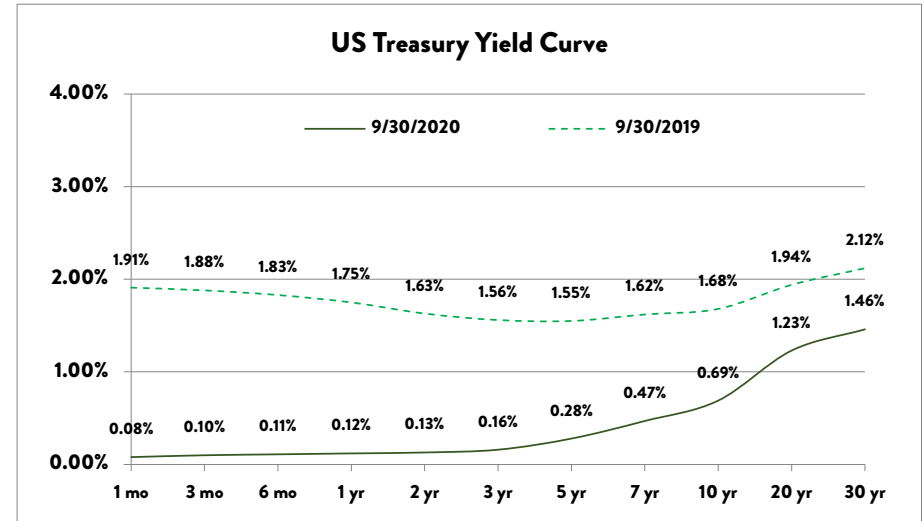
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.9%	Sep-20
Spot Oil	\$39.63	\$70.98	\$16.55	-44.2%	Sep-20
Case-Shiller Home Price Index	224.7	224.7	180.0	24.8%*	Jul-20
Medical Care CPI	523.5	523.6	450.6	16.2%*	Sep-20

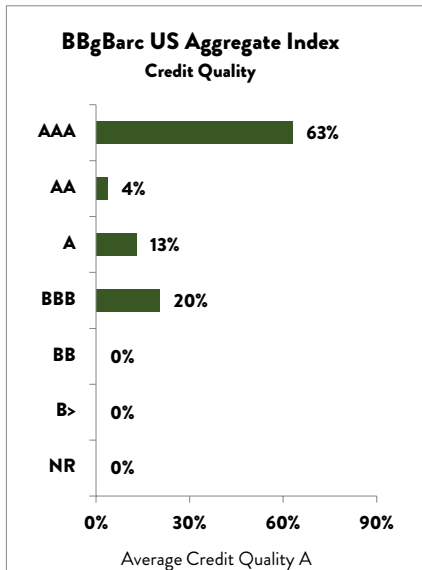
*% Off Low

3Q2020 Bond Market Data

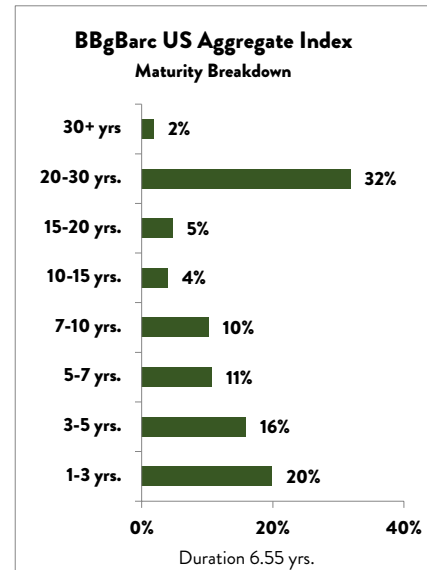
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.03%	0.34%	0.75%	1.58%	1.14%	0.60%
BBgBarc US Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
BBgBarc Short US Treasury	0.05%	0.92%	1.43%	1.83%	1.31%	0.74%
BBgBarc Int. US Treasury	0.19%	6.02%	6.03%	4.06%	2.77%	2.34%
BBgBarc Long US Treasury	0.12%	21.35%	16.34%	11.87%	8.21%	7.21%
BBgBarc US TIPS	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%
BBgBarc US Credit	1.50%	6.39%	7.50%	6.19%	5.75%	4.92%
BBgBarc US Mortgage-Backed	0.11%	3.62%	4.36%	3.68%	2.98%	3.01%
BBgBarc US Asset-Backed	0.79%	4.14%	4.55%	3.47%	2.68%	2.40%
BBgBarc US 20-Yr Municipal	1.38%	3.46%	4.13%	5.17%	4.74%	4.99%
BBgBarc US High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	6.47%
BBgBarc Global	2.66%	5.72%	6.24%	4.10%	3.92%	2.36%
BBgBarc International	4.14%	4.77%	5.48%	3.07%	3.60%	1.35%
BBgBarc Emerging Market	2.37%	1.93%	4.06%	4.21%	6.18%	5.42%



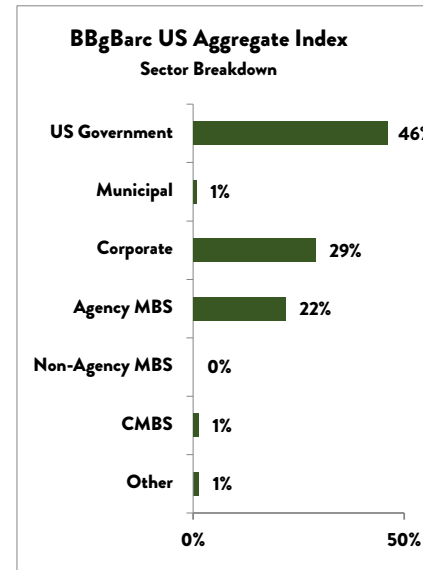
Source: Department of US Treasury



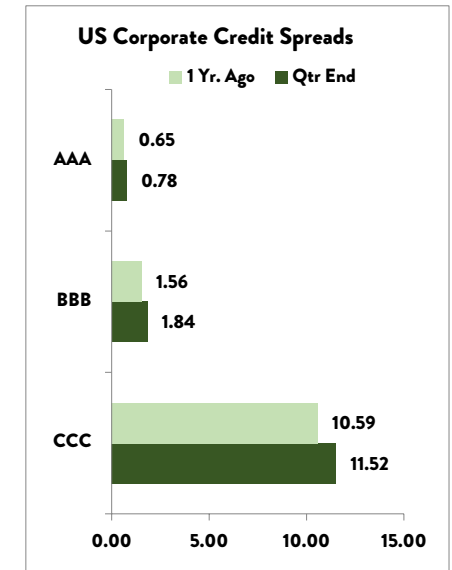
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

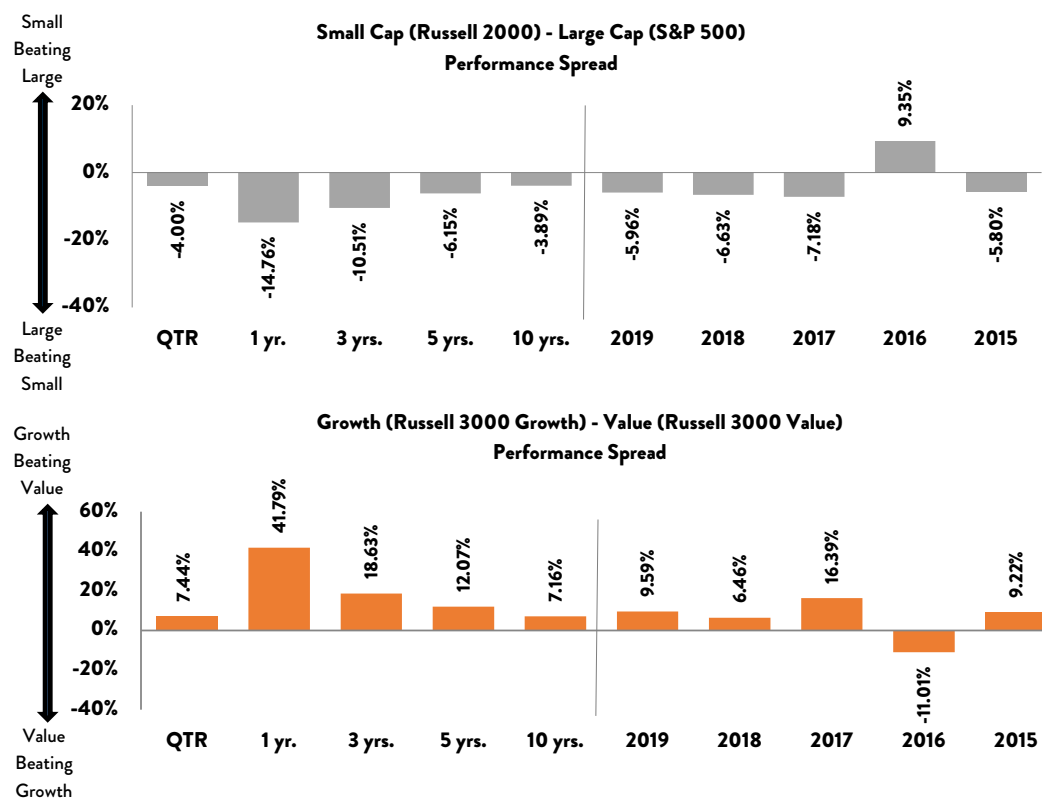
3Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Consumer Discretionary	15.06%	23.38%	28.89%
	3%	Materials	13.31%	5.47%	12.19%
	8%	Industrials	12.48%	-3.99%	1.32%
	28%	Information Technology	11.95%	28.69%	47.23%
	7%	Consumer Staples	10.38%	4.13%	7.79%
	11%	Communication Services	8.94%	8.60%	18.37%
	3%	Utilities	6.14%	-5.68%	-4.97%
	14%	Health Care	5.87%	5.01%	20.11%
	10%	Financials	4.45%	-20.22%	-11.87%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	16%	Consumer Discretionary	13.80%	6.99%	15.29%
	4%	Consumer Staples	10.73%	9.10%	12.40%
	18%	Industrials	10.19%	-4.24%	3.80%
	6%	Materials	6.73%	-8.70%	-2.41%
	16%	Information Technology	5.47%	1.00%	12.35%
	11%	Health Care	3.65%	9.45%	21.53%
	2%	Communication Services	0.24%	-16.30%	-13.10%
	9%	Real Estate	-2.08%	-26.15%	-24.12%
	14%	Financials	-2.85%	-25.94%	-22.13%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	15%	Consumer Discretionary	14.40%	-0.62%	6.19%
	14%	Health Care	9.17%	2.36%	16.75%
	18%	Industrials	6.53%	-12.28%	-5.91%
	5%	Materials	2.13%	-16.00%	-9.75%
	4%	Consumer Staples	1.57%	-6.79%	1.16%
	14%	Information Technology	-0.58%	-9.82%	0.73%
	8%	Real Estate	-1.43%	-26.22%	-24.17%
	16%	Financials	-3.60%	-31.48%	-26.10%
	3%	Communication Services	-5.89%	-2.82%	-0.08%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	-9.68%	-58.94%	-56.27%
	2%	Utilities	-10.02%	-22.69%	-22.64%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Russell 1000 Value	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%
Russell 1000 Growth	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%
Russell Mid Cap	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%
Russell Mid Cap Value	6.40%	-12.84%	-7.30%	0.82%	6.38%	9.71%
Russell Mid Cap Growth	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%
Russell 2000	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Value	2.56%	-21.54%	-14.88%	-5.13%	4.11%	7.09%
Russell 2000 Growth	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%
Russell 3000	9.21%	5.41%	15.00%	11.65%	13.69%	13.48%
DJ US Select REIT	0.83%	-21.36%	-22.33%	-1.85%	1.99%	7.03%



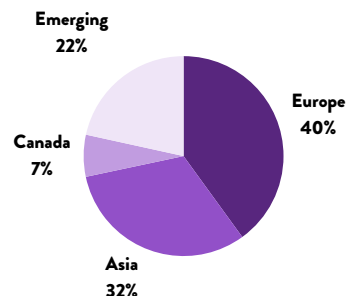
3Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%
Europe	4.51%	-8.85%	-0.79%	-0.61%	4.24%	4.26%
United Kingdom	-0.23%	-23.44%	-15.82%	-5.61%	-0.42%	2.02%
Germany	8.32%	0.06%	9.96%	-1.13%	5.85%	5.29%
France	2.76%	-13.53%	-6.18%	-1.26%	5.42%	4.09%
Pacific	5.39%	-4.10%	2.63%	2.81%	7.33%	5.39%
Japan	6.94%	-0.68%	6.91%	3.94%	7.51%	6.20%
Hong Kong	1.56%	-8.34%	-1.64%	-0.22%	6.59%	5.46%
Australia	2.82%	-11.52%	-7.72%	0.73%	7.06%	3.30%
Canada	6.16%	-7.55%	-3.03%	0.58%	6.01%	2.05%
MSCI EM	9.56%	-1.16%	10.54%	2.42%	8.97%	2.50%
MSCI EM Latin America	-1.28%	-36.06%	-29.36%	-11.84%	2.06%	-5.74%
MSCI EM Asia	11.92%	8.01%	21.52%	5.67%	11.30%	5.45%
MSCI EM Eur/Mid East	1.02%	-19.18%	-12.31%	-2.59%	3.30%	-2.89%
MSCI ACWI Value ex-US	2.28%	-17.60%	-10.83%	-5.09%	2.14%	1.50%
MSCI ACWI Growth ex-US	10.16%	7.27%	17.54%	7.33%	10.16%	6.38%
MSCI ACWI Sm Cap ex-US	10.50%	-3.64%	6.97%	0.93%	6.80%	5.31%

Regional Exposure

MSCI ACWI ex-USA

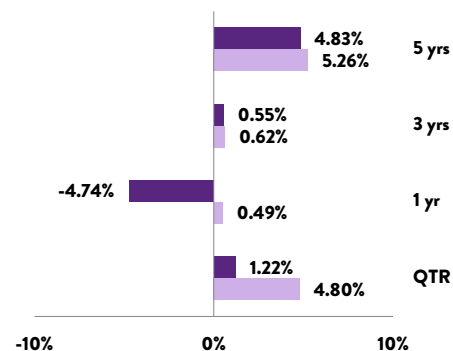


Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	7%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

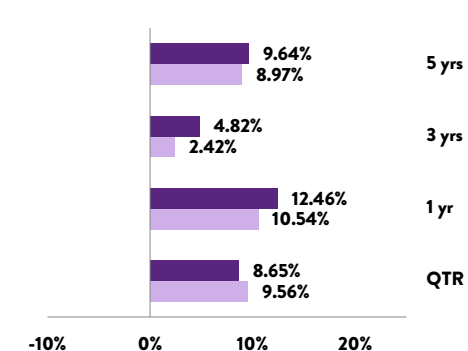
MSCI EAFE Index Return

Local US\$

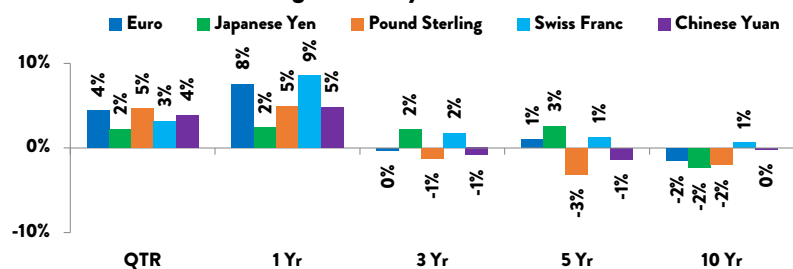


MSCI Emerging Index Return

Local US\$



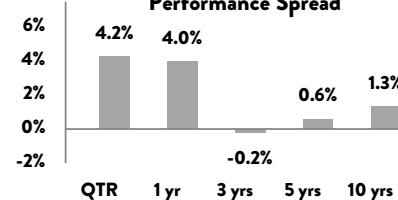
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	2Q20	1Q20	4Q19	3Q19	2Q19
Japanese Yen	105.58	107.77	107.53	108.67	108.11	107.84
Euro	0.85	0.89	0.91	0.89	0.92	0.88
British Pound	0.77	0.81	0.80	0.75	0.81	0.79
Swiss Franc	0.92	0.95	0.96	0.97	1.00	0.98
Chinese Yuan	6.79	7.07	7.08	6.96	7.15	6.87

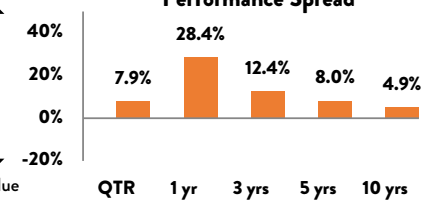
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large
Large Beating Small



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value
Value Beating Growth



Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	3Q20
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	TIPS 9.22%	Emerging Markets 9.56%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	US Bonds 6.79%	Commod. 9.07%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Global Bonds 5.72%	Large Cap 8.93%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Large Cap 5.57%	Mid Cap 7.46%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 4.02%	Intl 6.25%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	High Yield 0.62%	Global Balanced 5.69%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Cash 0.34%	Small Cap 4.93%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Core Real Estate -0.75%	High Yield 4.60%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap 4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Emerging Markets -1.16%	TIPS 3.03%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Commod. 7.69%	Mid Cap -2.35%	Global Bonds 2.66%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl 5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Intl 5.44%	US Bonds 0.62%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl 45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl 3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Small Cap 8.69%	Core Real Estate 0.27%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -12.08%	Cash 0.03%

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

Section 2

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$338,286,038	36.3%
Vanguard Total Bond Market Index I	VBPIX	\$26,307,874	2.8%
Total		\$364,593,912	39.1%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$16,887,050	1.8%
Vanguard Institutional Index Instl	VINIX	\$107,196,040	11.5%
T. Rowe Price Growth Stock I	PRUFX	\$83,357,269	8.9%
Total		\$207,440,359	22.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,833,311	0.3%
Hartford MidCap HLS IA	HIMCX	\$50,238,602	5.4%
Vanguard Extended Market Index Instl	VIEIX	\$52,502,511	5.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$18,802,869	2.0%
Total		\$124,377,293	13.3%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$29,321,518	3.1%
American Funds EuroPacific Growth R6	REGX	\$6,931,802	0.7%
Total		\$36,253,319	3.9%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,068,740	1.8%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$33,643,367	3.6%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$11,041,628	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$41,624,898	4.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$11,209,338	1.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$43,775,398	4.7%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,263,786	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$19,337,570	2.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,237,117	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,769,902	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$810,647	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$494,796	0.1%
Total		\$191,277,186	20.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,554,106	0.5%
Participant Loans	-	\$3,879,309	0.4%
Total		\$8,433,415	0.9%

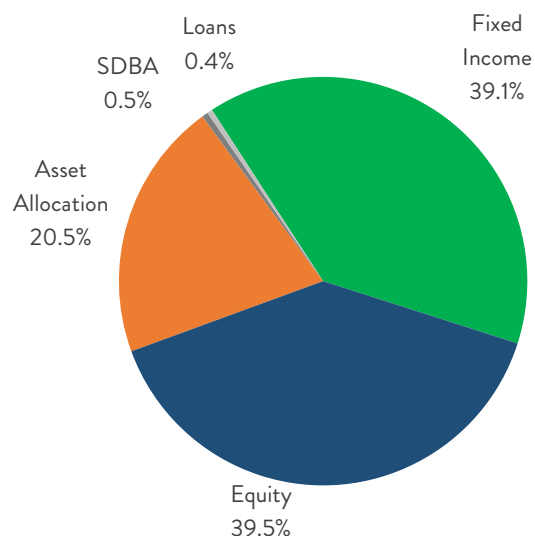
TOTAL PLAN ASSETS **\$932,375,483**
Administrative Account Balance \$173,631

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Third Quarter 2020

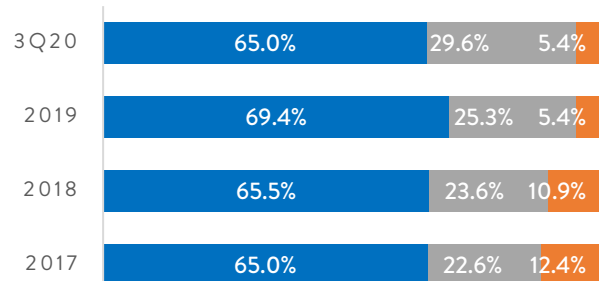


HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	39.1%	38.1%	43.8%	41.5%	N/A	N/A	N/A	N/A
Large Cap	22.2%	21.8%	18.8%	20.4%	N/A	N/A	N/A	N/A
Mid Cap	13.3%	14.4%	13.4%	14.2%	N/A	N/A	N/A	N/A
International	3.9%	4.2%	4.0%	4.4%	N/A	N/A	N/A	N/A
Asset Allocation	20.5%	20.7%	19.2%	18.7%	N/A	N/A	N/A	N/A
SDBA	0.5%	0.4%	0.3%	0.3%	N/A	N/A	N/A	N/A
Loans	0.4%	0.4%	0.5%	0.4%	N/A	N/A	N/A	N/A

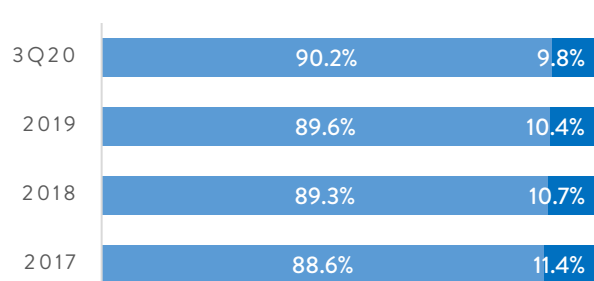
EQUITY STYLE*

■ Core ■ Growth ■ Value



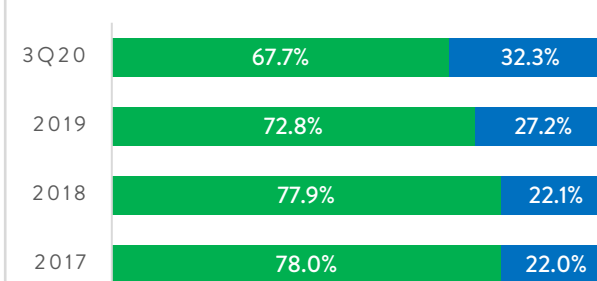
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Third Quarter 2020

PLAN LEVEL CASH FLOWS

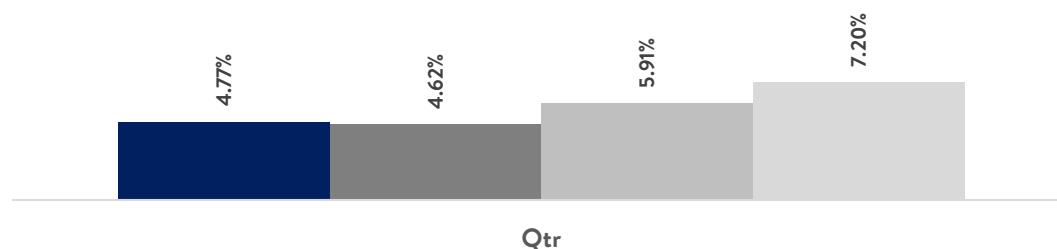
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$359,156,030	\$3,745,132	(\$6,848,443)	\$5,796,558	\$2,744,635	\$364,593,912
Large Cap	\$190,600,649	\$2,531,110	(\$2,845,965)	(\$1,693,196)	\$18,847,762	\$207,440,359
Mid Cap	\$118,510,647	\$1,602,165	(\$1,424,890)	(\$3,112,329)	\$8,801,699	\$124,377,293
International	\$33,667,046	\$604,293	(\$309,759)	\$151,839	\$2,139,900	\$36,253,319
Asset Allocation	\$181,420,483	\$5,548,872	(\$3,689,605)	(\$1,505,422)	\$9,502,857	\$191,277,186
SDBA	\$3,859,341	\$0	\$0	\$404,039	\$290,726	\$4,554,106
Total	\$887,214,196	\$14,031,572	(\$15,118,662)	\$41,489	\$42,327,580	\$928,496,174

HISTORICAL PLAN CASH FLOWS

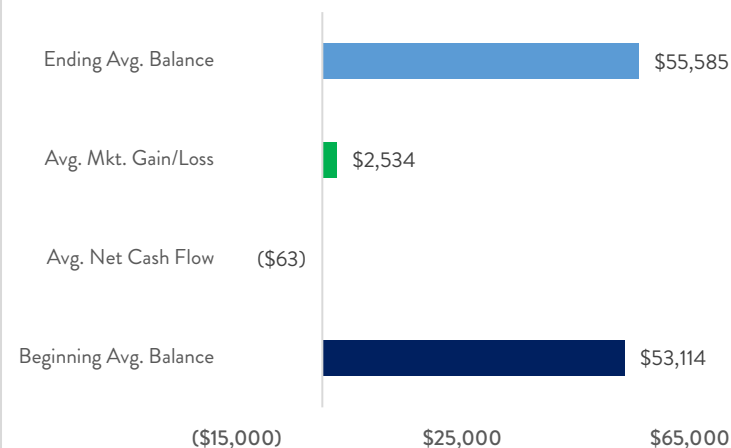
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$887,214,196	(\$1,045,601)	\$42,327,580	\$928,496,174
YTD	\$890,766,732	\$1,611,461	\$36,117,981	\$928,496,174
2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
2018	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
2017	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360
2016	N/A	N/A	N/A	N/A

Returns

■ Combined 457 Plans
 ■ 40 Equity/60 Fixed
 ■ 60 Equity/40 Fixed
 ■ 80 Equity/20 Fixed



Average Account Balance



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

Aggregate Bond (rebalanced quarterly)

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STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$242,150,464	38.4%
Vanguard Total Bond Market Index I	VBPIX	\$15,450,943	2.5%
Total		\$257,601,407	40.9%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$10,753,590	1.7%
Vanguard Institutional Index Instl	VINIX	\$68,895,163	10.9%
T. Rowe Price Growth Stock I	PRUFIX	\$53,872,320	8.5%
Total		\$133,521,073	21.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,880,211	0.3%
Hartford MidCap HLS IA	HIMCX	\$36,822,260	5.8%
Vanguard Extended Market Index Instl	VIEIX	\$30,673,331	4.9%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$11,641,005	1.8%
Total		\$81,016,807	12.9%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$16,847,142	2.7%
American Funds EuroPacific Growth R6	RERGX	\$4,304,553	0.7%
Total		\$21,151,696	3.4%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$12,608,577	2.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$26,842,457	4.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$6,511,523	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$26,963,331	4.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$6,275,672	1.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$31,475,680	5.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,128,500	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$11,520,326	1.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,132,352	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,129,125	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$485,361	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$349,888	0.1%
Total		\$130,422,792	20.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,654,976	0.4%
Participant Loans	-	\$3,846,842	0.6%
Total		\$6,501,817	1.0%

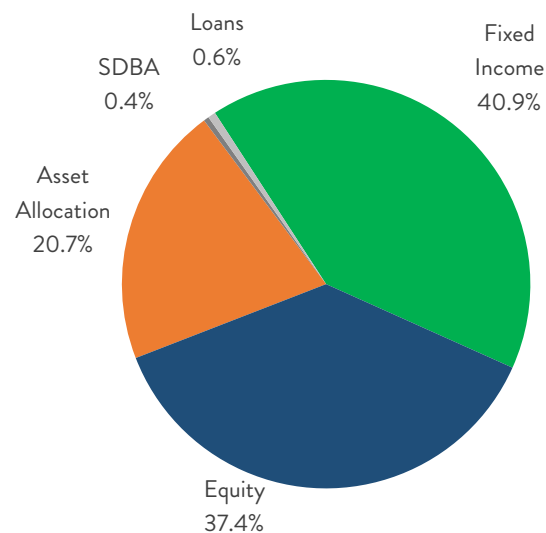
TOTAL PLAN ASSETS **\$630,215,593**
 Administrative Account Balance \$154,733

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

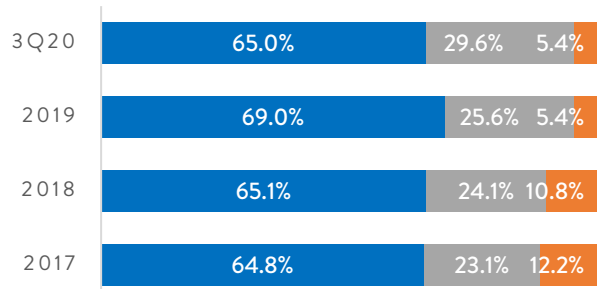


HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	40.9%	40.1%	44.9%	42.8%	N/A	N/A	N/A	N/A
Large Cap	21.2%	20.6%	18.6%	19.1%	N/A	N/A	N/A	N/A
Mid Cap	12.9%	13.8%	12.6%	13.6%	N/A	N/A	N/A	N/A
International	3.4%	3.5%	3.4%	4.0%	N/A	N/A	N/A	N/A
Asset Allocation	20.7%	21.1%	19.4%	19.6%	N/A	N/A	N/A	N/A
SDBA	0.4%	0.3%	0.3%	0.3%	N/A	N/A	N/A	N/A
Loans	0.6%	0.6%	0.7%	0.6%	N/A	N/A	N/A	N/A

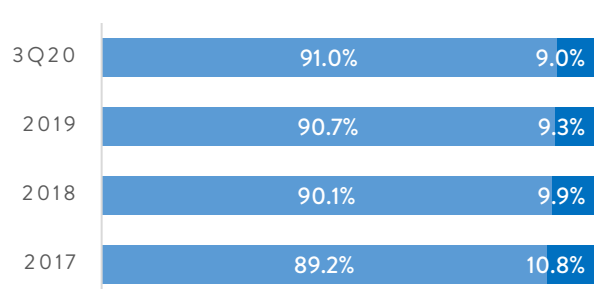
EQUITY STYLE*

Core Growth Value



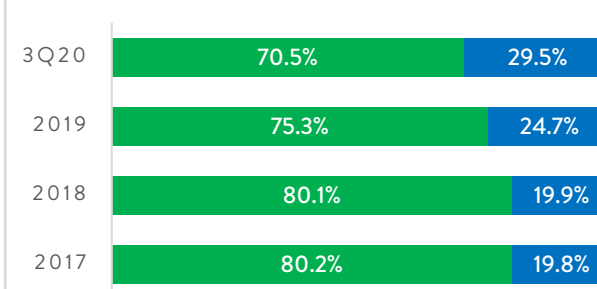
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

PLAN LEVEL CASH FLOWS

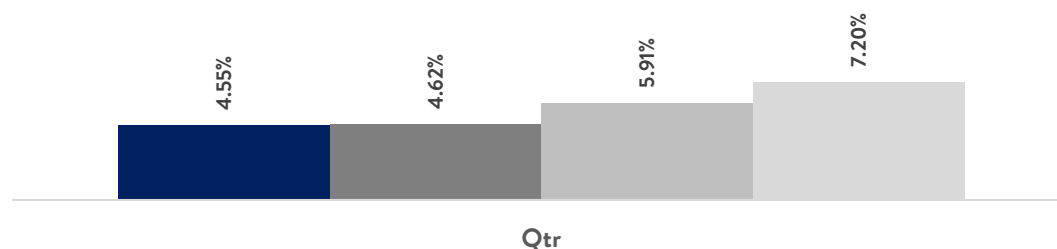
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$256,824,711	\$2,637,248	(\$4,919,067)	\$1,102,566	\$1,955,950	\$257,601,407
Large Cap	\$122,098,947	\$1,600,447	(\$2,124,054)	(\$152,275)	\$12,098,008	\$133,521,073
Mid Cap	\$76,045,584	\$953,011	(\$1,071,451)	(\$355,021)	\$5,444,685	\$81,016,807
International	\$19,331,299	\$319,107	(\$256,420)	\$516,817	\$1,240,893	\$21,151,696
Asset Allocation	\$124,596,991	\$3,503,295	(\$2,909,325)	(\$1,162,563)	\$6,394,394	\$130,422,792
SDBA	\$2,417,649	\$0	\$0	\$78,994	\$158,333	\$2,654,976
Total	\$601,315,181	\$9,013,109	(\$11,280,317)	\$28,517	\$27,292,262	\$626,368,751

HISTORICAL PLAN CASH FLOWS

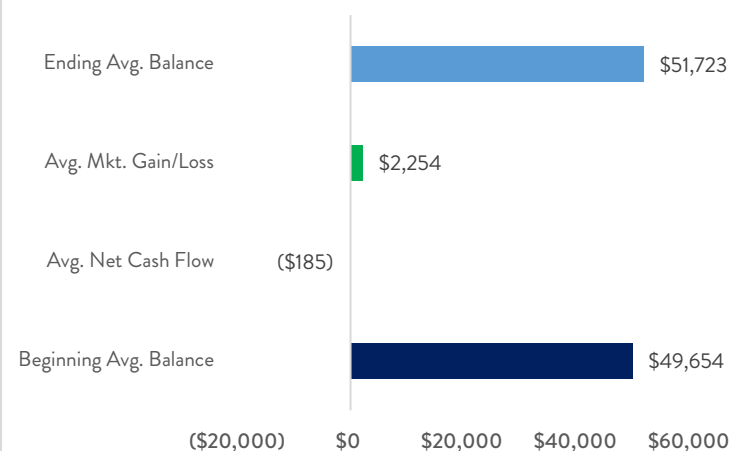
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$601,315,181	(\$2,238,692)	\$27,292,262	\$626,368,751
YTD	\$608,234,330	(\$5,751,930)	\$23,886,352	\$626,368,751
2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
2018	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
2017	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890
2016	N/A	N/A	N/A	N/A

Returns

■ State 457 Plan ■ 40 Equity/60 Fixed ■ 60 Equity/40 Fixed ■ 80 Equity/20 Fixed



Average Account Balance



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

Aggregate Bond (rebalanced quarterly)

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POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$80,790,317	36.2%
Vanguard Total Bond Market Index I	VBPIX	\$6,590,993	3.0%
Total		\$87,381,310	39.2%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$4,579,601	2.1%
Vanguard Institutional Index Instl	VINIX	\$27,773,250	12.5%
T. Rowe Price Growth Stock I	PRUFX	\$22,891,353	10.3%
Total		\$55,244,205	24.8%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$690,446	0.3%
Hartford MidCap HLS IA	HIMCX	\$10,047,403	4.5%
Vanguard Extended Market Index Instl	VIEIX	\$16,162,819	7.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$4,244,726	1.9%
Total		\$31,145,395	14.0%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$9,624,070	4.3%
American Funds EuroPacific Growth R6	RERGX	\$1,294,468	0.6%
Total		\$10,918,539	4.9%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,648,602	1.2%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,494,104	1.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,402,694	1.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$7,978,022	3.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,784,598	1.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,130,084	3.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,442,292	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$6,068,708	2.7%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$966,179	0.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,412,193	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$281,349	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$116,719	0.1%
Total		\$36,725,543	16.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,521,790	0.7%
Participant Loans	-	\$32,467	0.0%
Total		\$1,554,257	0.7%

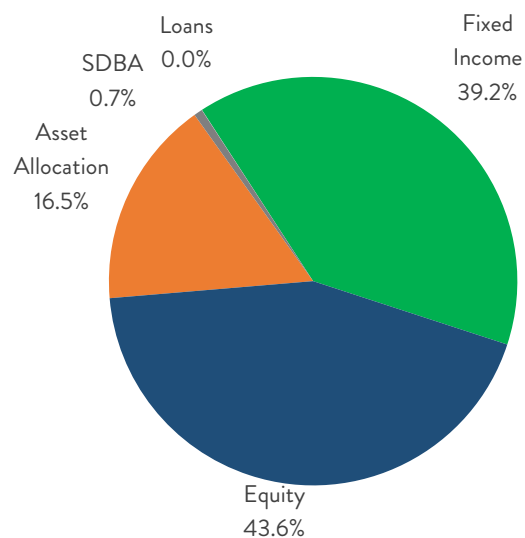
TOTAL PLAN ASSETS **\$222,969,248**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

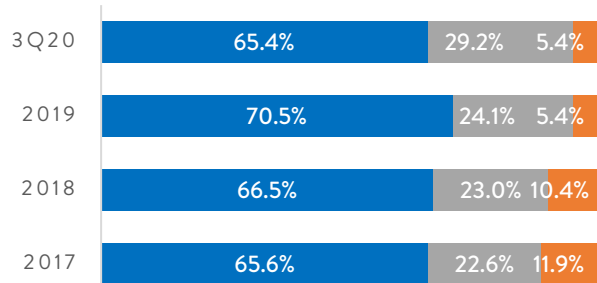


HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	39.2%	37.5%	46.2%	42.5%	N/A	N/A	N/A	N/A
Large Cap	24.8%	24.4%	17.5%	22.8%	N/A	N/A	N/A	N/A
Mid Cap	14.0%	15.3%	15.1%	15.0%	N/A	N/A	N/A	N/A
International	4.9%	5.5%	5.2%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.5%	16.6%	15.6%	14.0%	N/A	N/A	N/A	N/A
SDBA	0.7%	0.7%	0.5%	0.6%	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A

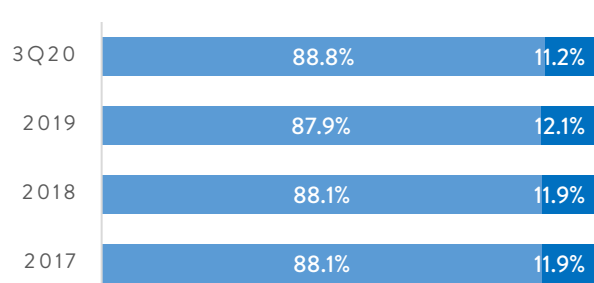
EQUITY STYLE*

■ Core ■ Growth ■ Value



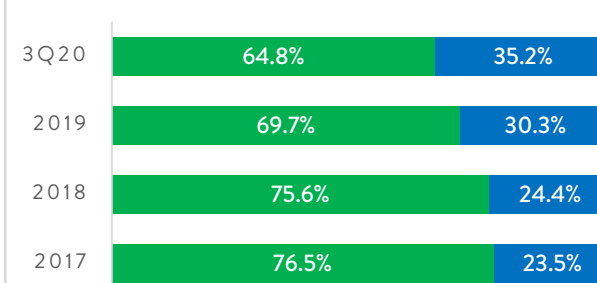
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

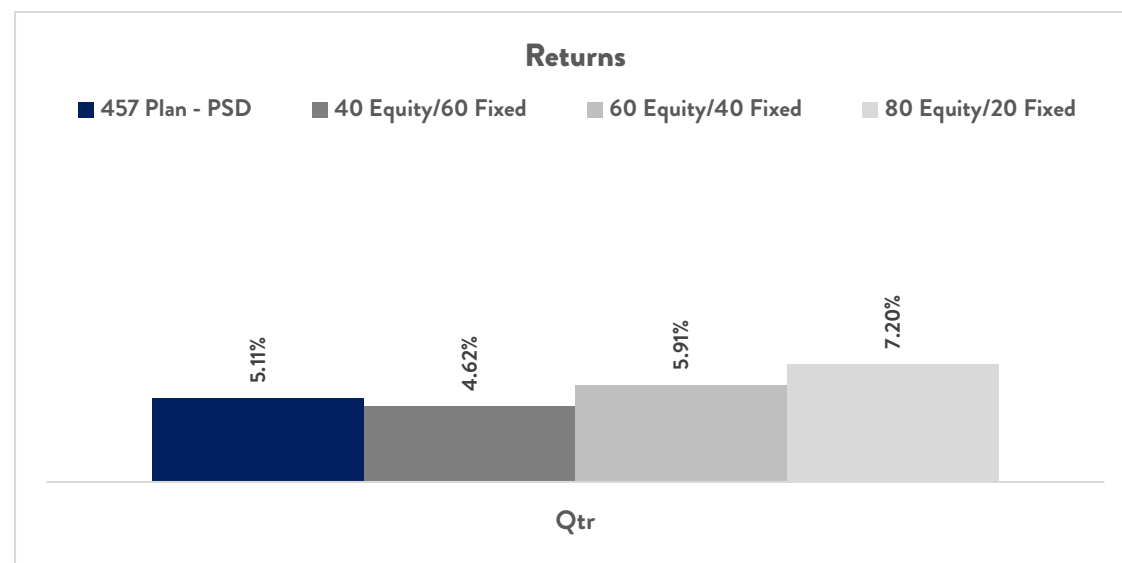
Third Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$84,043,118	\$792,379	(\$1,859,893)	\$3,752,679	\$653,027	\$87,381,310
Large Cap	\$51,148,482	\$662,863	(\$636,201)	(\$999,474)	\$5,068,535	\$55,244,205
Mid Cap	\$30,333,831	\$485,942	(\$317,754)	(\$1,740,099)	\$2,383,475	\$31,145,395
International	\$10,439,174	\$218,745	(\$50,253)	(\$321,176)	\$632,049	\$10,918,539
Asset Allocation	\$35,020,330	\$1,195,471	(\$514,101)	(\$964,981)	\$1,988,824	\$36,725,543
SDBA	\$1,135,455	\$0	\$0	\$280,072	\$106,263	\$1,521,790
Total	\$212,120,389	\$3,355,401	(\$3,378,202)	\$7,021	\$10,832,172	\$222,936,781

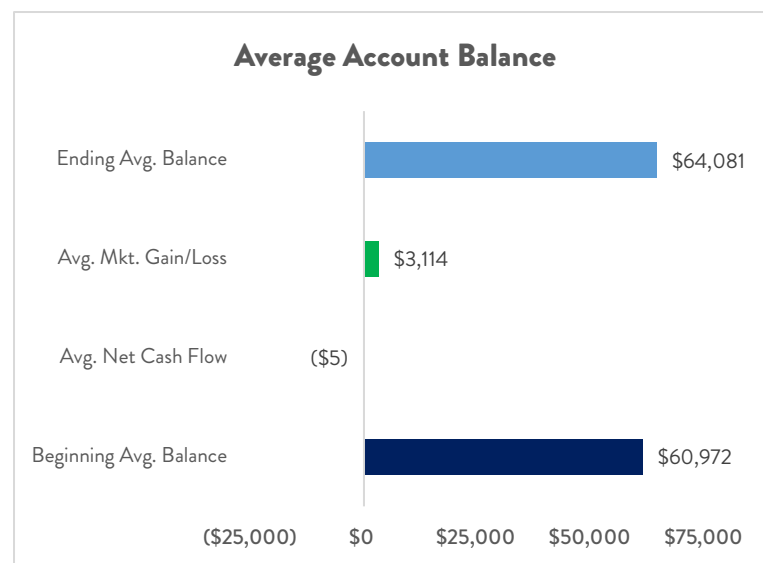
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$212,120,389	(\$15,780)	\$10,832,172	\$222,936,781
YTD	\$211,520,904	\$2,745,399	\$8,670,478	\$222,936,781
2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
2018	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
2017	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895
2016	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)



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NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$15,345,257	19.4%
Vanguard Total Bond Market Index I	VBPIX	\$4,265,937	5.4%
Total		\$19,611,194	24.8%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$1,553,859	2.0%
Vanguard Institutional Index Instl	VINIX	\$10,527,627	13.3%
T. Rowe Price Growth Stock I	PRUFX	\$6,593,595	8.3%
Total		\$18,675,081	23.6%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$262,653	0.3%
Hartford MidCap HLS IA	HIMCX	\$3,368,939	4.3%
Vanguard Extended Market Index Instl	VIEIX	\$5,666,360	7.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$2,917,138	3.7%
Total		\$12,215,091	15.4%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$2,850,305	3.6%
American Funds EuroPacific Growth R6	REGX	\$1,332,780	1.7%
Total		\$4,183,085	5.3%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,811,562	2.3%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,306,806	5.4%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,127,411	2.7%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,683,544	8.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,149,067	2.7%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$4,169,634	5.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$692,994	0.9%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,748,536	2.2%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$138,586	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$228,584	0.3%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$43,938	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$28,189	0.0%
Total		\$24,128,851	30.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$377,340	0.5%
Total		\$377,340	0.5%

TOTAL PLAN ASSETS

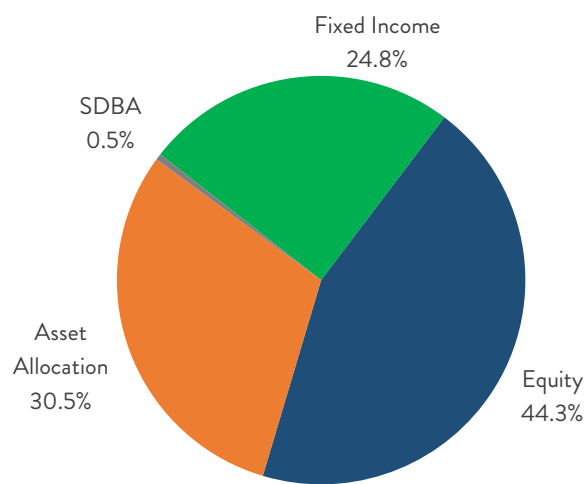
\$79,190,642

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

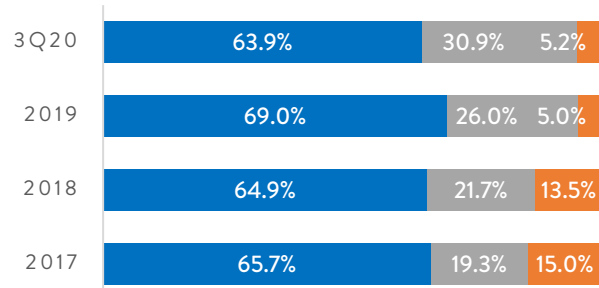


HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	24.8%	22.4%	27.3%	26.9%	N/A	N/A	N/A	N/A
Large Cap	23.6%	24.4%	24.1%	24.7%	N/A	N/A	N/A	N/A
Mid Cap	15.4%	17.1%	15.7%	16.8%	N/A	N/A	N/A	N/A
International	5.3%	5.9%	5.8%	6.8%	N/A	N/A	N/A	N/A
Asset Allocation	30.5%	29.9%	26.8%	24.7%	N/A	N/A	N/A	N/A
SDBA	0.5%	0.3%	0.3%	0.1%	N/A	N/A	N/A	N/A

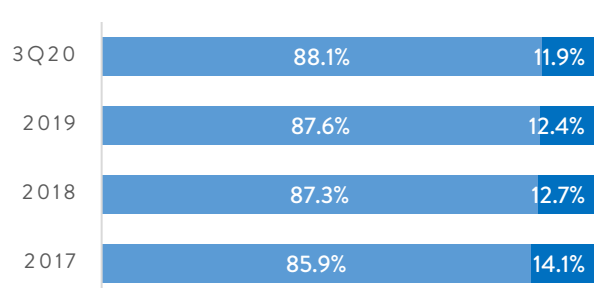
EQUITY STYLE*

■ Core ■ Growth ■ Value



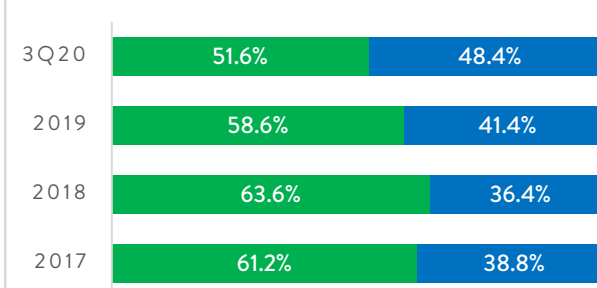
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2020

PLAN LEVEL CASH FLOWS

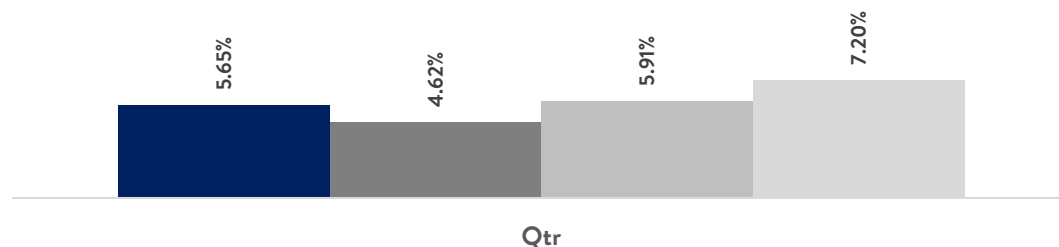
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$18,288,201	\$315,505	(\$69,483)	\$941,313	\$135,658	\$19,611,194
Large Cap	\$17,353,220	\$267,799	(\$85,710)	(\$541,447)	\$1,681,219	\$18,675,081
Mid Cap	\$12,131,232	\$163,211	(\$35,684)	(\$1,017,208)	\$973,540	\$12,215,091
International	\$3,896,572	\$66,441	(\$3,085)	(\$43,802)	\$266,959	\$4,183,085
Asset Allocation	\$21,803,163	\$850,106	(\$266,180)	\$622,123	\$1,119,640	\$24,128,851
SDBA	\$306,237	\$0	\$0	\$44,973	\$26,130	\$377,340
Total	\$73,778,626	\$1,663,062	(\$460,143)	\$5,952	\$4,203,146	\$79,190,642

HISTORICAL PLAN CASH FLOWS

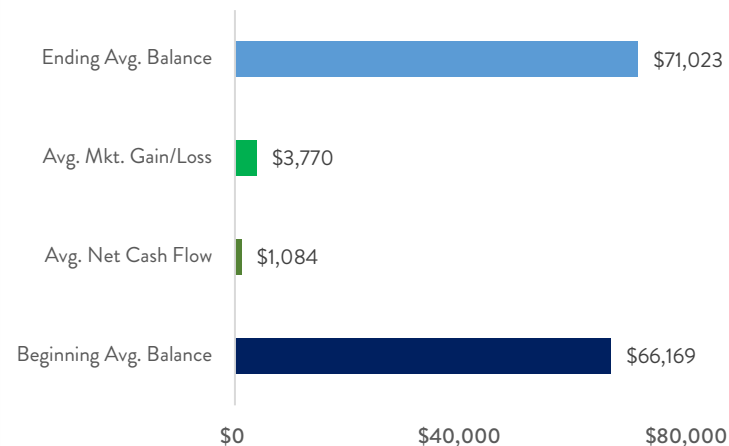
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$73,778,626	\$1,208,870	\$4,203,146	\$79,190,642
YTD	\$71,011,498	\$4,617,993	\$3,561,151	\$79,190,642
2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
2018	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
2017	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575
2016	N/A	N/A	N/A	N/A

Returns

■ 457 Plan - NSHE ■ 40 Equity/60 Fixed ■ 60 Equity/40 Fixed ■ 80 Equity/20 Fixed



Average Account Balance



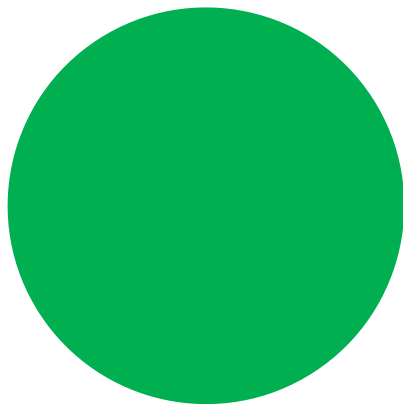
Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

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Voya Fixed Account	-		100.0%
Total		\$48,005,043	100.0%

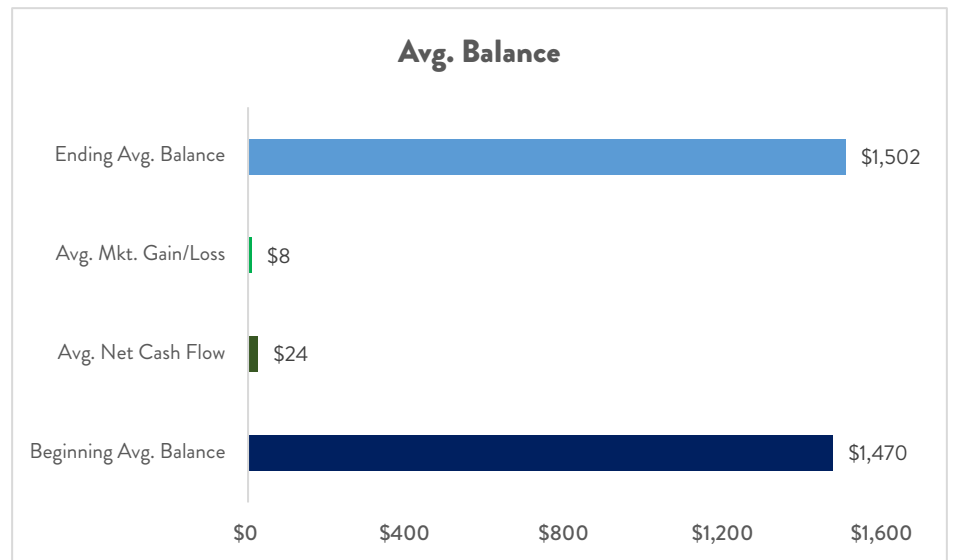
TOTAL PLAN ASSETS **\$48,005,043**
Administrative Account Balance \$18,898



Fixed Income
100.0%


HISTORICAL PLAN CASH FLOWS













	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q20	\$46,976,541	\$761,735	\$266,768	\$48,005,043
YTD	\$45,103,420	\$2,125,152	\$776,472	\$48,005,043
2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
2018	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957
2017	\$32,759,971	\$3,539,366	\$515,032	\$36,814,369
2016	N/A	N/A	N/A	N/A



Section 3

		Investment Policy Status			
	Key: P Pass / F Fail	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Voya Fixed Account		P	P	-	
Voya Fixed Account - FICA		P	P	-	
Vanguard Total Bond Market Index I		P	P	-	
MFS Value R4		P	P	-	
Vanguard Institutional Index Instl		P	P	-	
T. Rowe Price Growth Stock I		F	P	3Q2019	Trailing Benchmark for 5-year period. Performance over the last year has been driven by security selection: technology detracted over 220bps, industrials detracted about 190bps, and healthcare just over 130bps. The fund's sector allocations have been a net positive, adding just over 50bps of relative performance overall despite an underweight to technology detracting 140bps.
Vanguard Mid-Cap Value Index Adm		P	P	-	
Hartford MidCap HLS IA		P	P	-	
Vanguard Extended Market Index Instl		P	P	-	
Vanguard Mid-Cap Growth Index Adm		P	P	-	
Vanguard Developed Markets Index Instl		P	P	-	Removed from watch 2Q2020.
American Funds EuroPacific Growth R6		F	P	2Q2020	Trailing Benchmark for 5 year period. Performance over the last year has been driven by their sector allocations: overweight to energy detracted over 150bps, overweight to financials detracted 100bps, and underweight to tech detracted about 50bps. The fund's security selection has been positive over the last year though, adding about 100bps of relative performance.

Key:  Pass /  Fail

			Investment Policy Status	
			On-Watch Date Initiated	Notes
Vanguard Instl Target Retirement Income Instl			-	
Vanguard Instl Target Retirement 2015 Instl			-	
Vanguard Instl Target Retirement 2020 Instl			-	
Vanguard Instl Target Retirement 2025 Instl			-	
Vanguard Instl Target Retirement 2030 Instl			-	
Vanguard Instl Target Retirement 2035 Instl			-	
Vanguard Instl Target Retirement 2040 Instl			-	
Vanguard Instl Target Retirement 2045 Instl			-	
Vanguard Instl Target Retirement 2050 Instl			-	
Vanguard Instl Target Retirement 2055 Instl			-	
Vanguard Instl Target Retirement 2060 Instl			-	
Vanguard Instl Target Retirement 2065 Instl			-	

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Voya Fixed Account	0.77	2.32	3.01	2.75	2.87			2.70	2.54	2.75	3.15	3.50
5 Yr Constant Maturity US Treasury Yield	0.07	0.45	0.85	1.89	1.78	1.55	2.14	1.96	2.75	1.91	1.44	1.53
+/- Index	0.70	1.87	2.16	0.86	1.09	-	-	0.74	(0.21)	0.84	1.71	1.97
US Stable Value	1	1	1	1	1	-	N/A	4	5	1	1	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Voya Fixed Account - FICA	0.56	1.68	2.06	1.69	1.81			1.50	1.50	1.50	2.25	2.50
5 Yr Constant Maturity US Treasury Yield	0.07	0.45	0.85	1.89	1.78	1.55	2.14	1.96	2.75	1.91	1.44	1.53
+/- Index	0.49	1.24	1.21	(0.20)	0.03	-	-	(0.46)	(1.25)	(0.41)	0.81	0.97
US Stable Value	10	14	41	77	43	-	N/A	97	82	56	5	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index I	0.62	7.02	7.05	5.32	4.21	3.60	4.49	8.73	0.01	3.57	2.61	0.41
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	4.48	8.72	0.01	3.54	2.65	0.55
+/- Index	0.00	0.22	0.06	0.08	0.03	(0.03)	0.01	0.01	(0.02)	0.03	(0.04)	(0.14)
US Fund Intermediate Core Bond	74	32	36	24	32	47	N/A	33	30	55	62	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
MFS Value R4	5.93	7.70	1.14	4.34	8.96	10.72	7.72	30.08	9.87	17.74	14.14	0.54
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	6.35	26.54	-8.27	13.66	17.34	-3.83
+/- Index	0.34	3.88	3.89	1.71	1.30	0.77	1.37	3.54	(1.60)	4.08	(3.20)	3.29
US Fund Large Value	29	26	28	30	23	16	N/A	9	68	30	52	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	8.92	5.57	15.13	12.25	14.12	13.71	9.19	31.46	4.42	21.79	11.93	1.37
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.19	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	0.00	(0.02)	(0.03)	(0.03)	(0.03)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	37	28	25	18	12	9	N/A	24	27	29	27	20

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
T. Rowe Price Growth Stock I	12.19	22.37	34.71	19.01	18.60	16.88	11.93	30.98	0.89	33.84	1.58	10.93
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	11.95	36.39	-1.51	30.21	7.08	5.67
+/- Index	(1.02)	(1.95)	(2.82)	(2.67)	(1.50)	(0.37)	(0.02)	(5.41)	0.62	3.63	(5.50)	5.27
US Fund Large Growth	34	39	37	45	36	23	N/A	61	37	15	63	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Mid Cap Value Index Adm	6.58	13.21	7.75	1.08	6.41	10.05		27.99	12.42	17.04	15.26	1.80
Vanguard US Mid Cap Value Index	6.57	-13.24	-7.79	1.09	6.43	10.10	-	28.05	-12.42	17.12	15.28	-1.75
+/- Index	0.01	0.03	0.04	(0.01)	(0.02)	(0.05)	-	(0.06)	0.00	(0.08)	(0.02)	(0.05)
US Fund Mid-Cap Value	14	27	32	20	21	6	N/A	32	45	13	71	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Hartford MidCap HLS IA	4.44	0.84	5.96	9.42	11.75	12.82	10.10	32.87	7.44	24.47	11.98	1.60
Russell Mid Cap Index	7.46	-2.35	4.55	7.13	10.13	11.76	8.62	30.54	-9.06	18.52	13.80	-2.44
+/- Index	(3.02)	1.51	1.41	2.28	1.62	1.07	1.48	2.32	1.61	5.95	(1.82)	4.04
US Fund Mid-Cap Blend	85	17	17	5	3	2	N/A	10	15	3	67	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Extended Market Index Instl	9.87	3.76	12.99	8.08	11.26	12.12	8.92	28.05	9.35	18.12	16.15	3.24
Vanguard Extended Market Index	9.90	3.74	12.94	7.96	11.13	12.01	8.78	27.95	-9.57	18.11	15.95	-3.35
+/- Index	(0.03)	0.02	0.05	0.11	0.13	0.11	0.14	0.11	0.22	0.01	0.20	0.11
US Fund Mid-Cap Blend	8	5	4	9	6	3	N/A	36	33	29	38	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Mid Cap Growth Index Adm	9.26	14.06	22.58	14.83	14.03	13.65		33.86	5.60	21.83	6.75	0.98
Vanguard US Mid Cap Growth Index	9.27	14.11	22.65	14.88	14.09	13.63	9.76	33.93	-5.57	21.92	6.78	-0.93
+/- Index	(0.01)	(0.05)	(0.07)	(0.06)	(0.06)	0.02	-	(0.07)	(0.04)	(0.10)	(0.03)	(0.05)
US Fund Mid-Cap Growth	50	41	44	49	52	46	N/A	42	46	65	40	51

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Vanguard Developed Markets Index Instl	5.59	5.75	2.12	0.93	5.80	4.98	4.07	22.14	14.49	26.46	2.46	0.17
Vanguard Developed Markets Index	5.96	-6.05	2.06	0.92	5.83	4.94	3.94	22.34	-14.79	26.31	2.29	-0.28
+/- Index	(0.37)	0.30	0.07	0.02	(0.02)	0.04	0.13	(0.20)	0.30	0.16	0.17	0.11
US Fund Foreign Large Blend	52	47	45	45	35	25	N/A	41	51	34	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
American Funds EuroPacific Growth R6	9.66	4.43	14.97	5.67	9.08	6.79	6.51	27.40	14.91	31.17	1.01	0.48
MSCI ACWI Ex-USA Growth (Net) Index	10.16	7.27	17.54	7.33	10.16	6.38	5.77	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(0.50)	(2.84)	(2.58)	(1.66)	(1.07)	0.41	0.74	0.06	(0.48)	(0.84)	0.89	0.77
US Fund Foreign Large Growth	44	58	58	60	50	52	N/A	59	58	44	20	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	3.08	4.74	7.52	5.85	6.10			13.20	1.98	8.54	5.29	0.13
Vanguard Retirement Income Index	3.19	5.20	8.06	6.10	6.30	5.80	5.42	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.11)	(0.47)	(0.54)	(0.25)	(0.21)	-	-	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)
US Fund Target-Date Retirement	52	24	22	14	21	-	N/A	45	18	59	40	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	3.45	4.35	7.77	6.14	7.11			14.88	2.91	11.50	6.27	0.42
Vanguard Retirement 2015 Index	3.55	4.88	8.38	6.43	7.35	7.23	5.98	15.08	-2.88	11.61	6.40	-0.22
+/- Index	(0.10)	(0.53)	(0.61)	(0.29)	(0.24)	-	-	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	83	26	57	26	43	-	N/A	65	17	47	51	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	4.46	3.90	8.55	6.59	8.01			17.69	4.21	14.13	7.04	0.63
Vanguard Retirement 2020 Index	4.56	4.56	9.32	6.94	8.30	8.09	-	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.10)	(0.67)	(0.77)	(0.35)	(0.29)	-	-	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)
US Fund Target-Date 2020	33	21	29	17	13	-	N/A	26	40	15	25	28

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Target Retirement 2025 Instl	5.17	3.64	9.08	6.94	8.66			19.67	5.02	15.94	7.56	0.80
Vanguard Retirement 2025 Index	5.25	4.33	9.92	7.32	8.97	8.66	6.66	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.08)	(0.69)	(0.84)	(0.39)	(0.31)	-	-	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	35	33	35	16	14	-	N/A	20	38	23	20	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	5.71	3.22	9.43	7.08	9.13			21.14	5.82	17.57	7.97	0.97
Vanguard Retirement 2030 Index	5.81	3.93	10.24	7.47	9.44	9.13	-	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.10)	(0.70)	(0.80)	(0.38)	(0.31)	-	-	(0.20)	(0.08)	(0.09)	(0.14)	(0.17)
US Fund Target-Date 2030	35	37	32	21	26	-	N/A	29	35	29	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	6.24	2.82	9.70	7.19	9.58			22.56	6.56	19.14	8.39	1.21
Vanguard Retirement 2035 Index	6.38	3.49	10.51	7.58	9.90	9.58	7.07	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.14)	(0.66)	(0.82)	(0.39)	(0.32)	-	-	(0.20)	(0.08)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	51	35	35	23	26	-	N/A	38	30	32	27	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	6.77	2.36	9.93	7.27	10.00			23.93	7.31	20.73	8.81	1.52
Vanguard Retirement 2040 Index	6.94	3.00	10.72	7.69	10.35	9.89	-	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.17)	(0.64)	(0.79)	(0.41)	(0.35)	-	-	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)
US Fund Target-Date 2040	49	38	34	20	24	-	N/A	40	34	23	23	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	7.32	1.99	10.17	7.34	10.16			25.07	7.87	21.47	8.94	1.51
Vanguard Retirement 2045 Index	7.51	2.59	10.95	7.73	10.49	9.96	7.37	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.60)	(0.78)	(0.39)	(0.33)	-	-	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2045	41	44	37	20	20	-	N/A	38	40	23	26	42

STATE OF NEVADA

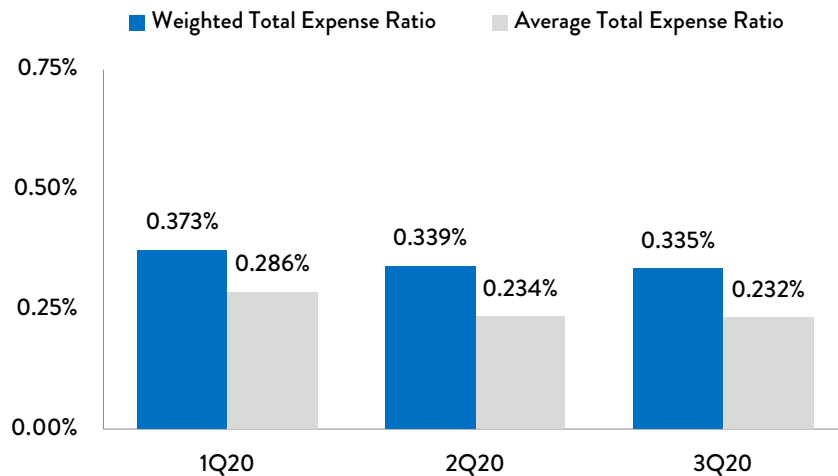
Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Target Retirement 2050 Instl	7.34	2.02	10.21	7.33	10.16			25.05	7.87	21.47	8.95	1.51
Vanguard Retirement 2050 Index	7.54	2.61	10.98	7.74	10.50	9.96	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.20)	(0.59)	(0.77)	(0.41)	(0.34)	-	-	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)
US Fund Target-Date 2050	50	38	37	23	23	-	N/A	43	34	33	28	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	7.35	2.05	10.24	7.35	10.17			25.06	7.84	21.47	8.94	1.66
Vanguard Retirement 2055 Index	7.54	2.61	10.98	7.74	10.50	9.96	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.56)	(0.73)	(0.39)	(0.34)	-	-	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)
US Fund Target-Date 2055	52	38	38	25	26	-	N/A	47	32	43	27	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	7.38	2.09	10.30	7.36	10.17			25.13	7.88	21.42	8.94	1.61
Vanguard Retirement 2060 Index	7.54	2.61	10.98	7.74	10.50	-	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.16)	(0.53)	(0.68)	(0.38)	(0.33)	-	-	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060+	49	28	36	24	43	-	N/A	54	36	48	20	73
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	7.38	1.91	10.06	7.34				25.15	7.84			
Vanguard Retirement 2065 Index	7.54	2.61	10.98	7.74	-	-	-	25.36	-7.77	-	-	-
+/- Index	(0.16)	(0.71)	(0.91)	(0.40)	-	-	-	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2060+	50	38	43	26	-	-	N/A	52	30	-	-	-

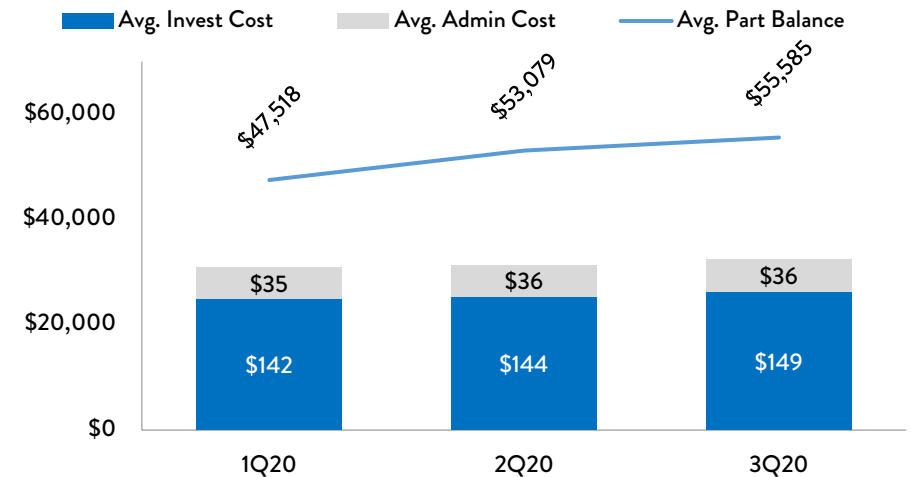
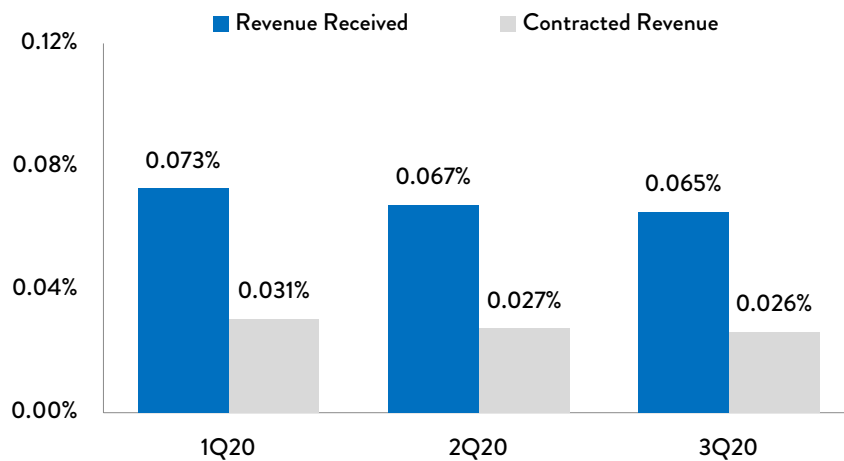
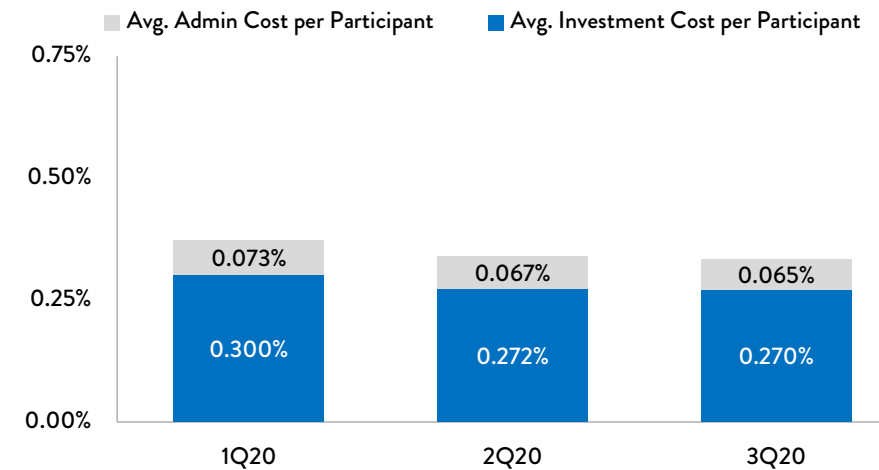
Section 4

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Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Total Cost Summary
(as a % of total assets)

*Administration costs are only charged to accounts with balances over \$1,000. For reporting purposes the total amounts charged are displayed relative to all participant accounts with a balance.

STATE OF NEVADA
Combined 457(b) DC Plans

PLAN FEE ANALYSIS
Third Quarter 2020

Annualized

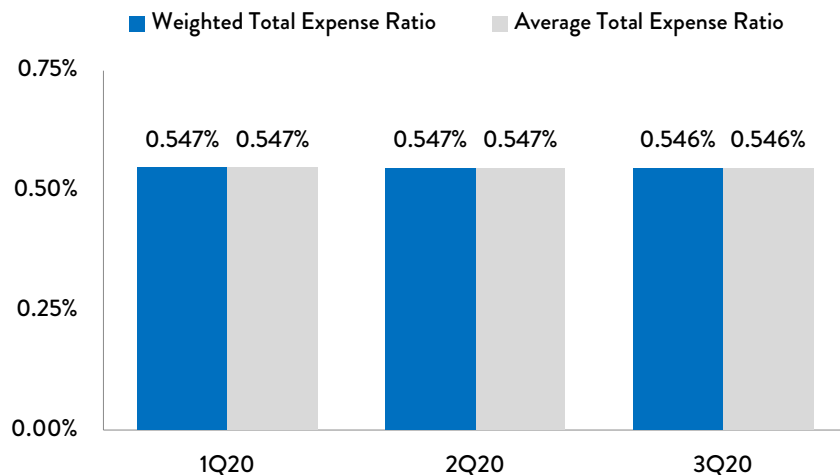
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$338,286,038	0.40%	0.07%	\$1,353,144	\$220,348
Vanguard Total Bond Market Index I	VBTIX	\$26,307,874	0.04%	0.07%	\$9,208	\$17,136
MFS Value R4*	MEIJX	\$16,887,050	0.42%	0.07%	\$70,926	\$11,000
Vanguard Institutional Index Instl	VINIX	\$107,196,040	0.04%	0.07%	\$37,519	\$69,824
T. Rowe Price Growth Stock I	PRUFX	\$83,357,269	0.52%	0.07%	\$433,458	\$54,296
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,833,311	0.07%	0.07%	\$1,983	\$1,846
Hartford MidCap HLS IA*	HIMCX	\$50,238,602	0.65%	0.07%	\$326,551	\$32,724
Vanguard Extended Market Index Instl	VIEIX	\$52,502,511	0.05%	0.07%	\$26,251	\$34,198
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$18,802,869	0.07%	0.07%	\$13,162	\$12,248
Vanguard Developed Markets Index Instl	VTMNX	\$29,321,518	0.05%	0.07%	\$14,661	\$19,099
American Funds EuroPacific Growth R6	RERGX	\$6,931,802	0.46%	0.07%	\$31,886	\$4,515
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,068,740	0.09%	0.07%	\$15,362	\$11,118
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$33,643,367	0.09%	0.07%	\$30,279	\$21,914
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$11,041,628	0.09%	0.07%	\$9,937	\$7,192
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$41,624,898	0.09%	0.07%	\$37,462	\$27,113
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$11,209,338	0.09%	0.07%	\$10,088	\$7,301
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$43,775,398	0.09%	0.07%	\$39,398	\$28,514
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,263,786	0.09%	0.07%	\$4,737	\$3,429
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$19,337,570	0.09%	0.07%	\$17,404	\$12,596
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,237,117	0.09%	0.07%	\$2,013	\$1,457
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,769,902	0.09%	0.07%	\$4,293	\$3,107
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$810,647	0.09%	0.07%	\$730	\$528
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$494,796	0.09%	0.07%	\$445	\$322
Self-Directed Brokerage Account	-	\$4,554,106	-	0.07%	-	\$2,966
TOTAL		\$928,496,174			\$2,490,898	\$604,791

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$151,198	\$604,791
Contracted Revenue (\$14.50 per participant) (est):	\$60,552	\$242,208
Net Excess/(Deficit) (est):	\$90,646	\$362,583

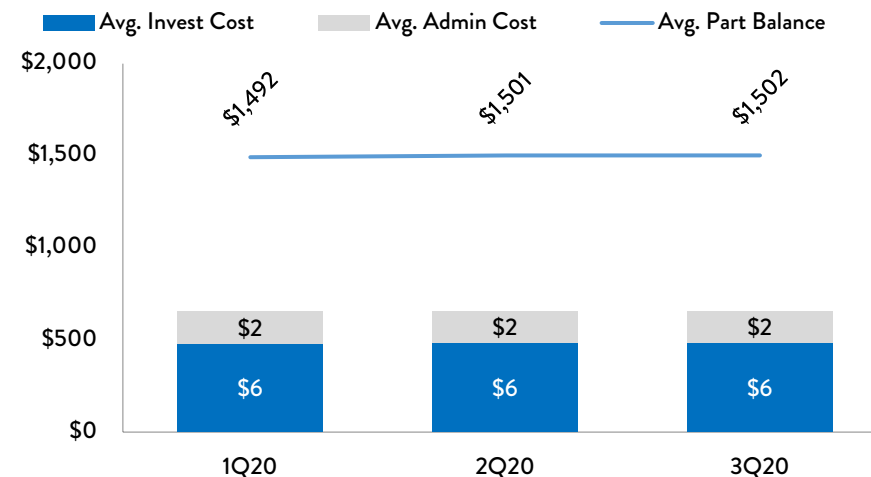
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

An expense ratio of 0.40% was assumed for the Voya Fixed Account.

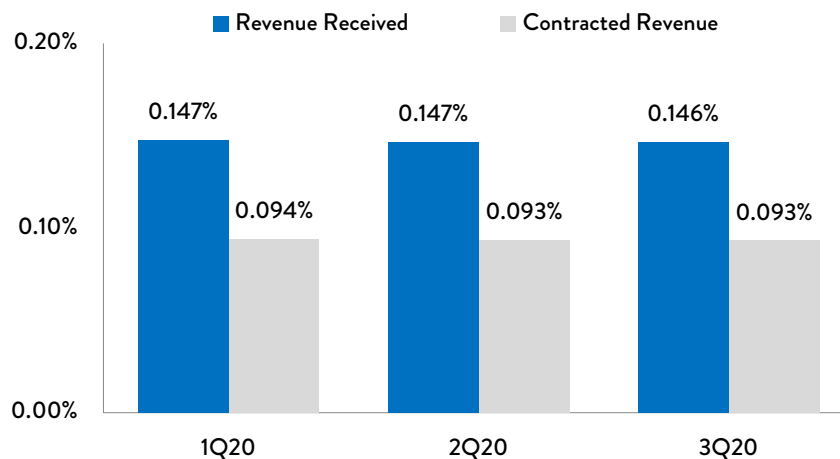
Annualized Plan Cost (%)



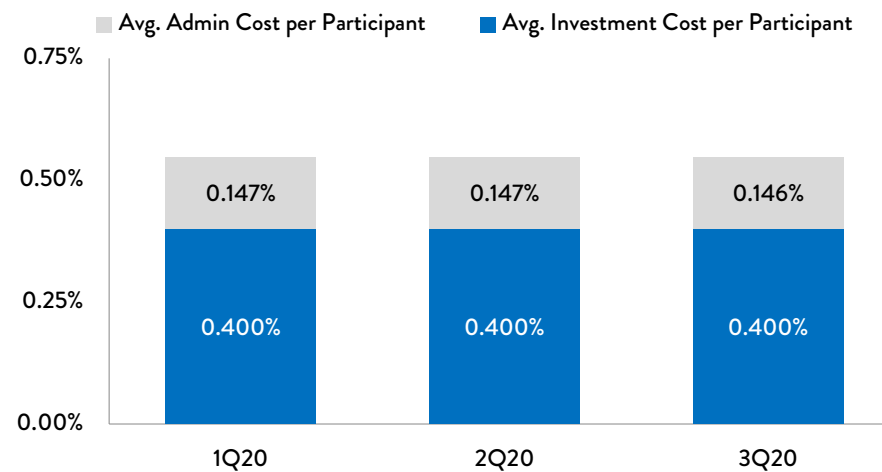
Average Participant Balance and Cost (\$)



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



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



STATE OF NEVADA
FICA Alternative OBRA Plan

PLAN FEE ANALYSIS
Third Quarter 2020

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$48,005,043	0.40%	0.15%	\$192,020	\$70,314
TOTAL		\$48,005,043			\$192,020	\$70,314

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$17,579	\$70,314
Contracted Revenue (\$1.40 per participant) (est):	\$11,186	\$44,745
Net Excess/(Deficit) (est):	\$6,392	\$25,569

An expense ratio of 0.40% was assumed for the Voya Fixed Account.

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™
Gold
 09-02-2020

Overall Morningstar Rating™
★★★
 405 US Fund Foreign Large Growth

Standard Index
 MSCI ACWI Ex
 USA NR USD

Category Index
 MSCI ACWI Ex
 USA Growth NR
 USD

Morningstar Cat
 US Fund Foreign Large
 Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	—	3.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.09	4.28	7.66	6.35	9.03
Std 09-30-2020	14.97	—	9.08	6.79	9.19
Total Return	10.09	4.28	7.66	6.35	9.03
+/- Std Index	12.70	4.47	3.40	2.92	—
+/- Cat Index	-1.34	-1.57	-0.52	0.49	—
% Rank Cat	45	59	44	44	—
No. in Cat	456	405	322	237	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-20	0.38	0.38

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

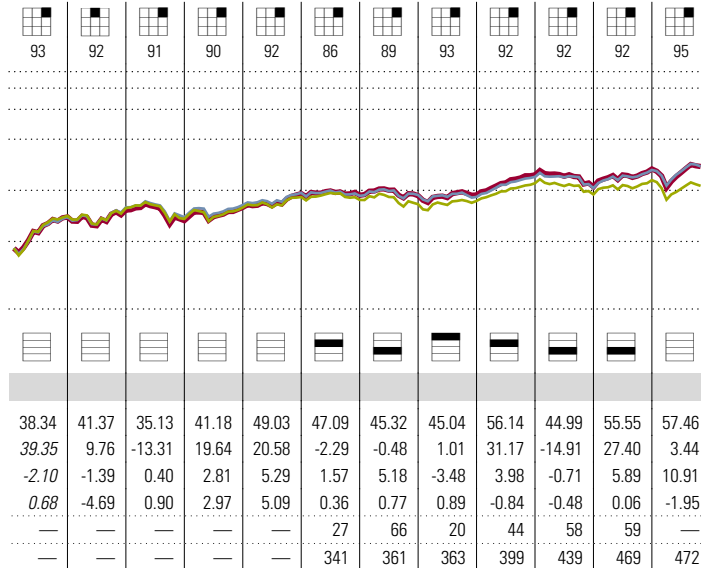
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46

	3 Yr 405 funds	5 Yr 322 funds	10 Yr 237 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	17.28	14.87	14.48
Mean	4.28	7.66	6.35
Sharpe Ratio	0.24	0.49	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	4.57	3.82
Beta	1.04	1.04
R-Squared	96.25	96.55
12-Month Yield	—	1.18%
Potential Cap Gains Exp	—	9.20%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	19.4 Years
Objective:	Foreign Stock
Base Currency:	USD



Asset Allocation %

	Net %	Long %	Short %
Cash	4.45	4.49	0.04
US Stocks	0.63	0.63	0.00
Non-US Stocks	94.83	94.83	0.00
Bonds	0.06	0.06	0.00
Other/Not Clsfd	0.02	0.02	0.00
Total	100.00	100.04	0.04

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.7	1.65	1.09
P/C Ratio TTM	14.5	1.64	0.87
P/B Ratio TTM	2.7	1.72	0.77
Geo Avg Mkt Cap \$mil	54792	1.42	1.07

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	2.50
Avg Wtd Price	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	11.6	1.26
Greater Europe	41.5	1.00
Greater Asia	46.9	0.96

Share Chg since 06-2020

Share Amount	Holdings : 348 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
194 mil	Reliance Industries Ltd	3.61
122 mil	Alibaba Group Holding Ltd Ordinary	2.75
10 mil	ASML Holding NV	2.34
374 mil	AIA Group Ltd	2.24
118 mil	Daiichi Sankyo Co Ltd	2.21
3 mil	MercadoLibre Inc	2.11
3 mil	Shopify Inc A	1.71
6 mil	Keyence Corp	1.71
184 mil	Taiwan Semiconductor Manufacturing	1.68
6 mil	LVMH Moet Hennessy Louis Vuitton SE	1.64
171 mil	HDFC Bank Ltd	1.53
16 mil	Sea Ltd ADR	1.50
13 mil	SAP SE	1.28
52 mil	Recruit Holdings Co Ltd	1.25
13 mil	Flutter Entertainment PLC	1.22

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.4	0.93
Basic Materials	5.6	0.71
Consumer Cyclical	16.5	1.30
Financial Services	14.0	0.82
Real Estate	1.3	0.49
Sensitive	39.6	1.09
Communication Services	8.1	0.92
Energy	6.2	1.50
Industrials	8.7	0.77
Technology	16.6	1.38
Defensive	23.0	0.99
Consumer Defensive	5.4	0.55
Healthcare	14.9	1.45
Utilities	2.8	0.82

Hartford MidCap HLS IA (USD)

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.42	3.95	4.59	-17.69	-7.44
2019	20.20	4.85	-1.35	6.86	32.87
2020	-24.21	25.27	4.44	—	0.58

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.94	8.63	10.60	12.61	12.97
Std 09-30-2020	5.96	—	11.75	12.82	12.96
Total Return	6.94	8.63	10.60	12.61	12.97
+/- Std Index	-2.77	-1.79	-1.11	-0.41	—
+/- Cat Index	-14.19	-6.58	-3.55	-1.52	—
% Rank Cat	85	78	73	58	—
No. in Cat	607	557	499	380	—

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

Performance Disclosure

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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.67
12b1 Expense %	NA
Net Expense Ratio %	0.70
Gross Expense Ratio %	0.70

	3 Yr	5 Yr	10 Yr
	557 funds	499 funds	380 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg

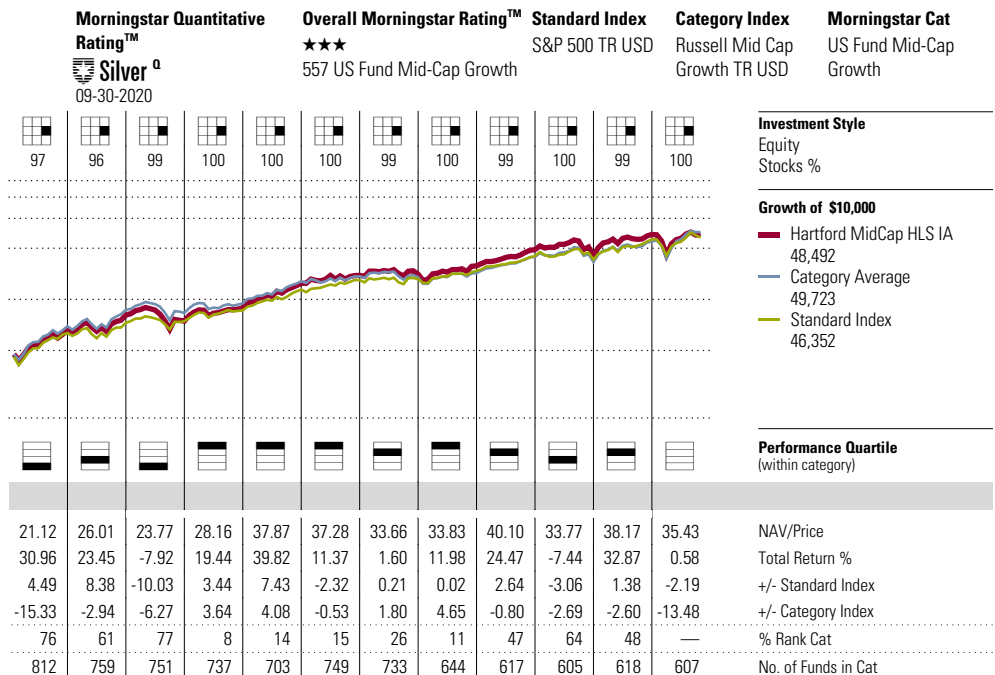
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.23	17.88	16.41
Mean	8.63	10.60	12.61
Sharpe Ratio	0.42	0.59	0.77

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Cap TR USD
Alpha	-2.22	0.73
Beta	1.13	1.01
R-Squared	89.60	96.14

12-Month Yield	—
Potential Cap Gains Exp	33.47%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Growth



Asset Allocation %

	Net %	Long %	Short %
Cash	0.32	0.32	0.00
US Stocks	94.97	94.97	0.00
Non-US Stocks	4.70	4.70	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.0	1.07	0.76
P/C Ratio TTM	12.7	0.87	0.54
P/B Ratio TTM	2.9	0.84	0.54
Geo Avg Mkt Cap \$mil	6724	0.04	0.41

Fixed-Income Style

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

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—

Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	96.4	0.97
Greater Europe	0.0	0.00
Greater Asia	3.6	91.90

Share Chg since 08-2020	Share Amount	Holdings : 101 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊕	1 mil	Genpact Ltd	2.32
⊕	1 mil	Ingersoll Rand Inc	2.16
⊕	1 mil	II-VI Inc	1.96
⊕	9,421	NVR Inc	1.86
⊕	276,042	WEX Inc	1.85
⊕	205,824	IDEX Corp	1.81
⊕	300,388	Etsy Inc	1.76
⊕	126,433	Lennox International Inc	1.66
⊕	517,736	Encompass Health Corp	1.62
⊕	447,291	Lumentum Holdings Inc	1.62
⊕	400,842	Hill-Rom Holdings Inc	1.62
⊕	300,669	MKS Instruments Inc	1.58
⊕	606,200	IAA Inc Ordinary Shares	1.52
⊕	946,818	UGI Corp	1.51
⊕	163,010	Roku Inc Class A	1.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.9	1.00
Basic Materials	0.6	0.29
Consumer Cyclical	13.9	1.23
Financial Services	9.9	0.77
Real Estate	4.5	1.71
Sensitive	48.0	1.04
Communication Services	4.6	0.42
Energy	0.5	0.23
Industrials	14.9	1.70
Technology	28.1	1.16
Defensive	23.0	0.93
Consumer Defensive	2.3	0.31
Healthcare	18.3	1.29
Utilities	2.4	0.76

MFS Value R4 (USD)

Morningstar Analyst Rating™



08-18-2020

Overall Morningstar Rating™



1,124 US Fund Large Value

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 Value

Morningstar Cat

US Fund Large Value

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-3.00	-0.61	5.72	-11.56	-9.87
2019	12.82	5.08	2.44	7.11	30.08
2020	-23.77	14.30	5.93	—	-9.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.87	3.24	6.85	10.18	7.56
Std 09-30-2020	-1.14	—	8.96	10.72	7.74
Total Return	-3.87	3.24	6.85	10.18	7.56
+/- Std Index	-13.58	-7.19	-4.86	-2.84	—
+/- Cat Index	3.69	1.30	1.03	0.70	—
% Rank Cat	26	32	25	16	
No. in Cat	1196	1124	988	709	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-20	1.81	1.80

Performance Disclosure

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.46

12b1 Expense %

NA

Net Expense Ratio %

0.57

Gross Expense Ratio %

0.57

	3 Yr	5 Yr	10 Yr
	1124 funds	988 funds	709 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	17.46	14.40	13.50
Mean	3.24	6.85	10.18
Sharpe Ratio	0.18	0.45	0.74

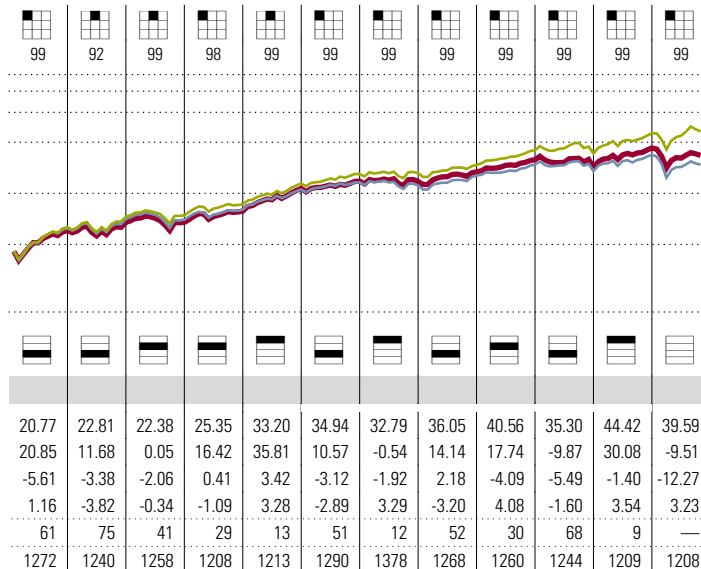
MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-6.25	1.21
Beta	0.94	0.94
R-Squared	93.38	98.01
12-Month Yield		1.85%
Potential Cap Gains Exp		38.29%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	18.8 Years
Objective:	Growth

Base Currency:	USD
Ticker:	MEIJX
ISIN:	US55273H6356
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	04-01-2005
Type:	MF
Total Assets:	\$49,985.01 mil



Investment Style

Equity
Stocks %

Growth of \$10,000

MFS Value R4	33,479
Category Average	29,514
Standard Index	46,352

Performance Quartile (within category)

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

Asset Allocation %

	Net %	Long %	Short %
Cash	1.21	1.21	0.00
US Stocks	90.17	90.17	0.00
Non-US Stocks	8.61	8.61	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

P/E Ratio TTM	21.6	0.85	1.13
P/C Ratio TTM	13.5	0.93	1.35
P/B Ratio TTM	2.5	0.73	1.39
Geo Avg Mkt Cap \$mil	83154	0.54	0.90

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	92.3	0.93
Greater Europe	6.7	7.63
Greater Asia	0.9	23.69

Share Chg since 08-2020	Share Amount	Holdings : 77 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
—	13 mil	Johnson & Johnson	4.10
—	19 mil	JPMorgan Chase & Co	3.74
—	35 mil	Comcast Corp Class A	3.33
—	13 mil	Medtronic PLC	2.90
—	6 mil	Accenture PLC Class A	2.60
—	8 mil	Honeywell International Inc	2.56
—	6 mil	Aon PLC	2.53
—	8 mil	Texas Instruments Inc	2.51
—	13 mil	Duke Energy Corp	2.39
—	3 mil	Northrop Grumman Corp	2.27
—	9 mil	Marsh & McLennan Companies Inc	2.06
—	2 mil	Thermo Fisher Scientific Inc	2.04
—	8 mil	Nestle SA	2.01
—	6 mil	Cigna Corp	2.00
—	5 mil	Illinois Tool Works Inc	1.99

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	29.9	1.03
Basic Materials	4.0	1.75
Consumer Cyclical	1.7	0.15
Financial Services	23.9	1.86
Real Estate	0.4	0.15
Sensitive	34.7	0.75
Communication Services	3.9	0.35
Energy	2.1	1.02
Industrials	17.9	2.05
Technology	10.8	0.45
Defensive	35.5	1.43
Consumer Defensive	7.7	1.03
Healthcare	20.5	1.45
Utilities	7.2	2.26

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™
Silver
04-02-2020

Overall Morningstar Rating™
★★★
1,224 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.86	5.91	4.89	-14.10	-0.89
2019	15.92	3.83	-1.15	10.08	30.98
2020	-14.62	27.75	12.19	—	19.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.47	16.31	15.93	—	16.18
Std 09-30-2020	34.71	—	18.60	—	17.07
Total Return	28.47	16.31	15.93	15.99	16.18
+/- Std Index	18.76	5.88	4.22	2.98	—
+/- Cat Index	-0.75	-2.46	-1.39	-0.32	—
% Rank Cat	36	48	36	23	—
No. in Cat	1317	1224	1089	806	—

	Subsidized	Unsubsidized
7-day Yield 11-05-20	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8790 or visit www.troweprice.com.

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

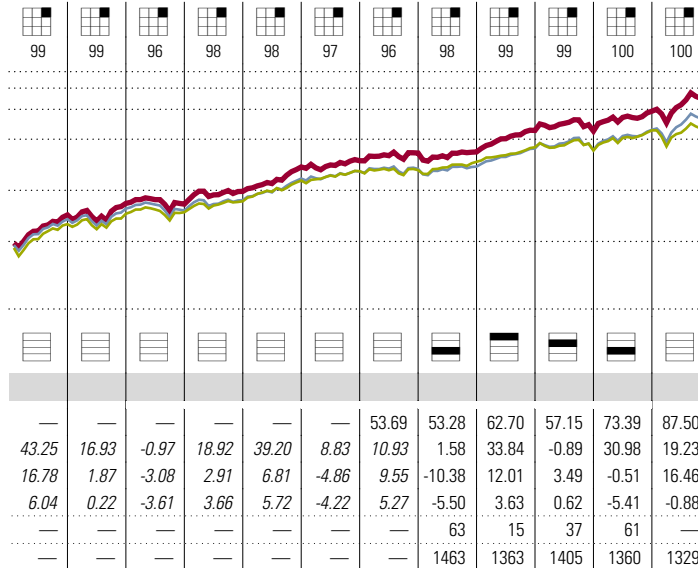
Management Fees %	0.51
12b1 Expense %	NA
Net Expense Ratio %	0.52
Gross Expense Ratio %	0.52

	3 Yr	5 Yr	10 Yr
	1224 funds	1089 funds	806 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	19.45	16.51	15.05
Mean	16.31	15.93	15.99
Sharpe Ratio	0.79	0.91	1.03

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	4.99	-3.39
Beta	1.05	1.00
R-Squared	93.03	97.74
12-Month Yield	—	—
Potential Cap Gains Exp	—	48.17%

Operations

Family:	T. Rowe Price
Manager:	Joseph Fath
Tenure:	6.8 Years
Objective:	Growth



Investment Style
Equity
Stocks %

Growth of \$10,000

T. Rowe Price Growth Stock I	69,750
Category Average	53,018
Standard Index	46,352

Performance Quartile
(within category)

Asset Allocation %		Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 85 Total Stocks , 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
Cash		0.44	0.44	0.00				
US Stocks		89.72	89.72	0.00				
Non-US Stocks		9.84	9.84	0.00	⊖	2 mil	Amazon.com Inc	11.53
Bonds		0.00	0.00	0.00	⊖	25 mil	Microsoft Corp	8.54
Other/Not Clsfd		0.00	0.00	0.00	⊖	31 mil	Apple Inc	5.74
Total		100.00	100.00	0.00	⊖	12 mil	Facebook Inc A	5.28
					⊖	9 mil	Visa Inc Class A	2.89
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	⊖	6 mil	Alibaba Group Holding Ltd ADR	2.87
<div><div></div><div></div><div></div></div>	P/E Ratio TTM	37.0	1.46	1.10	⊖	5 mil	Mastercard Inc A	2.81
<div><div></div><div></div><div></div></div>	P/C Ratio TTM	22.4	1.54	1.02	⊖	1 mil	Alphabet Inc A	2.78
<div><div></div><div></div><div></div></div>	P/B Ratio TTM	7.3	2.14	0.98	⊕	6 mil	Salesforce.com Inc	2.60
<div><div></div><div></div><div></div></div>	Geo Avg Mkt Cap \$mil	235455	1.52	0.92	⊖	994,984	Alphabet Inc Class C	2.37
					⊖	3 mil	Netflix Inc	2.35
Fixed-Income Style		Avg Eff Maturity		—	⊖	4 mil	UnitedHealth Group Inc	1.93
<div><div></div><div></div><div></div></div>	Avg Eff Duration			—	⊖	5 mil	PayPal Holdings Inc	1.75
<div><div></div><div></div><div></div></div>	Avg Wtd Coupon			—	⊖	7 mil	Fidelity National Information Serv	1.57
<div><div></div><div></div><div></div></div>	Avg Wtd Price			—	⊖	1 mil	Intuitive Surgical Inc	1.50

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.6	1.09
Basic Materials	0.4	0.16
Consumer Cyclical	21.8	1.92
Financial Services	9.5	0.74
Real Estate	0.0	0.00
Sensitive	58.5	1.27
Communication Services	17.5	1.57
Energy	0.0	0.00
Industrials	7.0	0.80
Technology	33.9	1.40
Defensive	9.9	0.40
Consumer Defensive	0.0	0.00
Healthcare	9.9	0.70
Utilities	0.0	0.00

Credit Quality Breakdown —		Bond %
AAA		—
AA		—
A		—
BBB		—
BB		—
B		—
Below B		—
NR		—
Regional Exposure	Stocks %	Rel Std Index
Americas	90.6	0.91
Greater Europe	3.3	3.74
Greater Asia	6.1	157.05

Vanguard Developed Markets Index Instl (USD)

Morningstar Analyst Rating™



12-10-2019

Overall Morningstar Rating™



661 US Fund Foreign Large Blend

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA NR USD

Morningstar Cat

US Fund Foreign Large Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.08	-1.59	1.09	-13.11	-14.49
2019	10.25	3.27	-0.98	8.35	22.14
2020	-24.03	17.49	5.59	—	-9.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.71	-0.90	3.63	4.19	3.86
Std 09-30-2020	2.12	—	5.80	4.98	4.07
Total Return	-4.71	-0.90	3.63	4.19	3.86
+/- Std Index	-2.10	-0.71	-0.63	0.76	—
+/- Cat Index	-2.10	-0.71	-0.63	0.76	—
% Rank Cat	48	47	39	29	—
No. in Cat	772	661	563	367	—

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

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

0.05

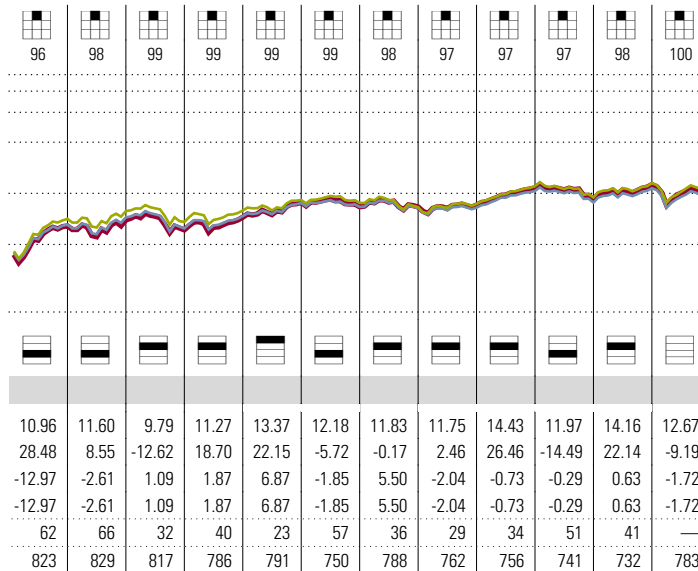
Gross Expense Ratio %

0.05

	3 Yr	5 Yr	10 Yr
	661 funds	563 funds	367 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.56	14.21	14.80
Mean	-0.90	3.63	4.19
Sharpe Ratio	-0.07	0.24	0.31

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	MSCI EAFE NR USD
Alpha	-0.65	0.59
Beta	1.00	1.05
R-Squared	97.15	98.11

12-Month Yield	—
Potential Cap Gains Exp	11.77%



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Developed Markets Index Instl 20,440
Category Average 19,518
Standard Index 21,250

Performance Quartile (within category)

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

Asset Allocation %

	Net %	Long %	Short %
Cash	0.13	0.13	0.00
US Stocks	0.87	0.87	0.00
Non-US Stocks	98.92	98.92	0.00
Bonds	0.04	0.04	0.00
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	1.05	0.97
P/C Ratio TTM	8.8	1.00	0.91
P/B Ratio TTM	1.5	0.93	0.88
Geo Avg Mkt Cap \$mil	23630	0.61	0.58

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	9.5	1.03
Greater Europe	52.0	1.25
Greater Asia	38.5	0.78

Share since 08-2020	Share Amount	Holdings : 3,976 Total Stocks, 2 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊖	18 mil	Nestle SA	1.81
⊕	4 mil	Roche Holding AG Dividend Right Ce	1.30
⊕	29 mil	Samsung Electronics Co Ltd	1.22
⊖	14 mil	Novartis AG	1.02
⊖	7 mil	SAP SE	0.95
⊖	16 mil	Toyota Motor Corp	0.89
⊖	3 mil	ASML Holding NV	0.80
⊖	8 mil	AstraZeneca PLC	0.78
⊖	78 mil	AIA Group Ltd	0.65
⊖	2 mil	LVMH Moet Hennessy Louis Vuitton SE	0.63
⊕	10 mil	Novo Nordisk A/S B	0.61
⊕	694,061	Shopify Inc A	0.60
⊖	7 mil	Sanofi SA	0.59
⊖	9 mil	Royal Bank of Canada	0.54
⊖	5 mil	Siemens AG	0.53

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.9	0.94
Basic Materials	8.3	1.06
Consumer Cyclical	10.2	0.80
Financial Services	15.8	0.92
Real Estate	3.7	1.34
Sensitive	36.1	1.00
Communication Services	6.0	0.69
Energy	3.6	0.87
Industrials	15.4	1.36
Technology	11.1	0.92
Defensive	26.0	1.11
Consumer Defensive	10.1	1.04
Healthcare	12.3	1.20
Utilities	3.6	1.08

Operations

Family: Vanguard
Manager: Multiple
Tenure: 7.8 Years
Objective: Foreign Stock

Base Currency: USD
Ticker: VTMNX
ISIN: US9219438820
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 01-04-2001
Type: MF
Total Assets: \$77,972.43 mil

Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™
Gold
 08-19-2020

Overall Morningstar Rating™
 ★★★★★
 369 US Fund Mid-Cap Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap TR USD

Morningstar Cat
 US Fund Mid-Cap Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.16	5.99	4.37	-18.18	-9.35
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	31.15	9.87	—	4.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.39	7.75	10.16	11.71	8.68
Std 09-30-2020	12.99	—	11.26	12.12	8.69
Total Return	11.39	7.75	10.16	11.71	8.68
+/- Std Index	1.68	-2.68	-1.55	-1.30	—
+/- Cat Index	7.27	0.98	1.21	0.31	—
% Rank Cat	4	9	6	3	—
No. in Cat	406	369	301	213	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-04-20	1.06	1.06

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

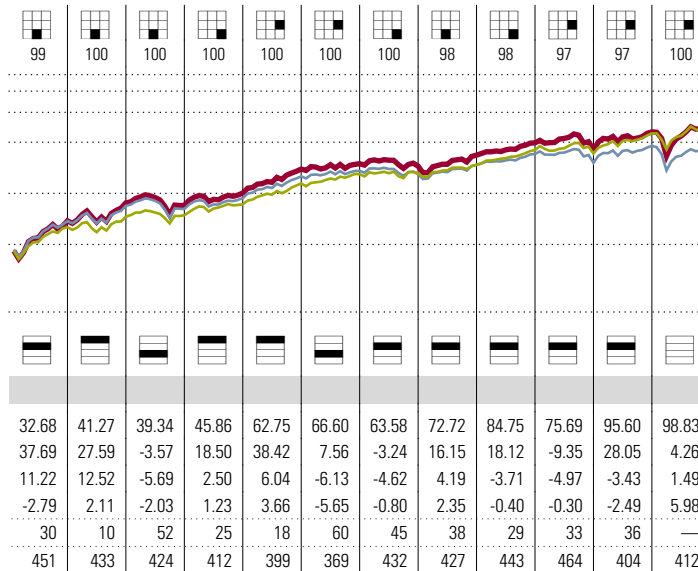
0.05

Gross Expense Ratio %

0.05

	3 Yr	5 Yr	10 Yr
	369 funds	301 funds	213 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.08	19.37	17.20
Mean	7.75	10.16	11.71
Sharpe Ratio	0.37	0.54	0.70

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Small Cap TR USD
Alpha	-3.60	5.42
Beta	1.23	0.97
R-Squared	90.14	97.91
12-Month Yield		1.25%
Potential Cap Gains Exp		22.42%



Investment Style
 Equity
 Stocks %

Growth of \$10,000

Vanguard Extended Market Index Instl 48,018
 Category Average 35,661
 Standard Index 46,352

Performance Quartile
 (within category)

Asset Allocation %

	Net %	Long %	Short %
Cash	0.10	0.10	0.00
US Stocks	97.97	97.97	0.00
Non-US Stocks	1.92	1.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.5	0.93	1.05
P/C Ratio TTM	11.0	0.75	0.97
P/B Ratio TTM	2.6	0.75	1.06
Geo Avg Mkt Cap \$mil	7543	0.05	0.87

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.3	0.99
Greater Europe	0.5	0.56
Greater Asia	1.3	32.05

Share since 08-2020	Share Amount	Holdings : 3,232 Total Stocks , 2 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
—	10 mil	Tesla Inc	5.47
+	2 mil	Zoom Video Communications Inc	1.50
+	5 mil	Square Inc A	1.05
+	18 mil	Uber Technologies Inc	0.88
+	2 mil	DocuSign Inc	0.69
—	2 mil	Lululemon Athletica Inc	0.68
—	2 mil	Veeva Systems Inc Class A	0.64
—	2 mil	Workday Inc Class A	0.61
—	9 mil	Blackstone Group Inc	0.61
—	4 mil	NXP Semiconductors NV	0.61
—	513,068	CoStar Group Inc	0.58
—	2 mil	Twilio Inc A	0.53
+	3 mil	Match Group Inc	0.50
—	2 mil	Splunk Inc	0.47
—	9 mil	Marvell Technology Group Ltd	0.46

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.9	1.30
Basic Materials	2.7	1.21
Consumer Cyclical	16.1	1.42
Financial Services	11.1	0.87
Real Estate	8.0	3.04
Sensitive	41.3	0.90
Communication Services	7.2	0.64
Energy	1.3	0.67
Industrials	10.6	1.21
Technology	22.2	0.92
Defensive	20.8	0.84
Consumer Defensive	3.2	0.42
Healthcare	15.7	1.11
Utilities	1.9	0.60

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 22.9 Years
 Objective: Growth

Base Currency: USD
 Ticker: VIEIX
 ISIN: US9229088847
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 07-07-1997
 Type: MF
 Total Assets: \$11,120.39 mil

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™



03-06-2020

Overall Morningstar Rating™



1,237 US Fund Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR USD

Morningstar Cat

US Fund Large Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	—	2.76
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.70	10.40	11.68	12.99	9.88
Std 09-30-2020	15.13	—	14.12	13.71	10.01
Total Return	9.70	10.40	11.68	12.99	9.88
+/- Std Index	-0.01	-0.02	-0.03	-0.03	—
+/- Cat Index	-1.17	-0.23	-0.10	-0.06	—
% Rank Cat	31	21	14	10	
No. in Cat	1370	1237	1071	825	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-04-20	1.72	1.70

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

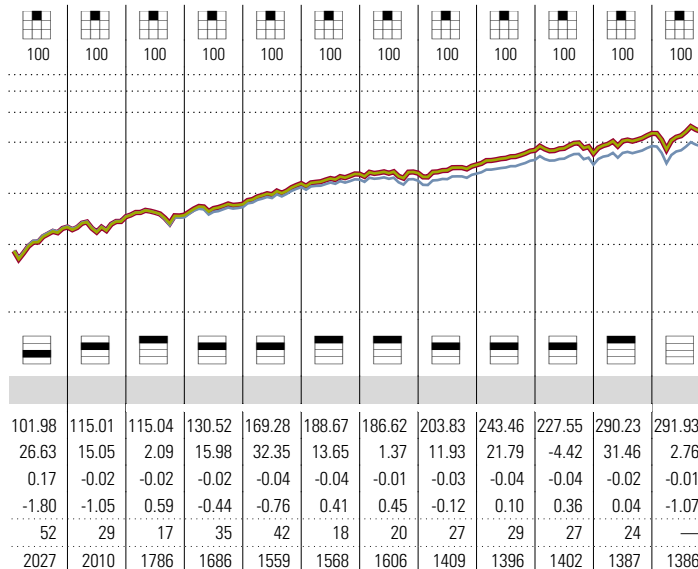
Net Expense Ratio %

0.04

Gross Expense Ratio %

0.04

	3 Yr	5 Yr	10 Yr
	1237 funds	1071 funds	825 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.86	14.61	13.27
Mean	10.40	11.68	12.99
Sharpe Ratio	0.56	0.75	0.94
MPT Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	-0.02	-0.02	
Beta	1.00	1.00	
R-Squared	100.00	100.00	
12-Month Yield		1.84%	
Potential Cap Gains Exp		53.22%	



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Institutional Index I
46,295
Category Average
37,891
Standard Index
46,352

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 505 Total Stocks, 3 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	-0.68	0.04	0.72				
US Stocks	99.75	99.75	0.00				
Non-US Stocks	0.93	0.93	0.00	⊖	138 mil	Apple Inc	6.73
Bonds	0.00	0.00	0.00	⊖	65 mil	Microsoft Corp	5.76
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Amazon.com Inc	4.85
Total	100.00	100.72	0.72	⊖	21 mil	Facebook Inc A	2.28
				⊖	3 mil	Alphabet Inc A	1.59
				⊕	3 mil	Alphabet Inc Class C	1.56
				⊕	17 mil	Berkshire Hathaway Inc Class B	1.53
				⊖	23 mil	Johnson & Johnson	1.42
				⊕	21 mil	Procter & Gamble Co	1.25
				⊖	14 mil	Visa Inc Class A	1.22
				⊖	5 mil	NVIDIA Corp	1.21
				⊖	9 mil	The Home Depot Inc	1.08
				⊖	8 mil	Mastercard Inc A	1.08
				⊖	8 mil	UnitedHealth Group Inc	1.07
				⊖	26 mil	JPMorgan Chase & Co	1.04

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	25.9	1.03	1.06
	P/C Ratio TTM	14.9	1.02	0.98
	P/B Ratio TTM	3.6	1.04	1.02
	Geo Avg Mkt Cap \$mil	156787	1.02	0.71

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.0	1.00
Basic Materials	2.2	0.99
Consumer Cyclical	11.3	1.00
Financial Services	12.9	1.00
Real Estate	2.6	1.01
Sensitive	46.2	1.00
Communication Services	10.8	0.97
Energy	2.0	1.01
Industrials	8.6	0.99
Technology	24.7	1.02
Defensive	24.8	1.00
Consumer Defensive	7.5	1.00
Healthcare	14.3	1.01
Utilities	3.0	0.92

Operations

Family: Vanguard
Manager: Multiple
Tenure: 19.9 Years
Objective: Growth and Income

Base Currency: USD
Ticker: VINIX
ISIN: US9220401007
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 07-31-1990
Type: MF
Total Assets: \$231,628.46 mil

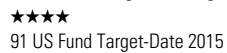
Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™



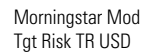
03-13-2020

Overall Morningstar Rating™



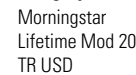
91 US Fund Target-Date 2015

Standard Index



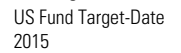
Morningstar Mod
Tgt Risk TR USD

Category Index



Morningstar
Lifetime Mod 2015
TR USD

Morningstar Cat



US Fund Target-Date
2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.55	1.77	-4.64	-2.91
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	—	3.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.72	5.47	6.17	—	5.50
Std 09-30-2020	7.77	—	7.11	—	5.77
Total Return	5.72	5.47	6.17	—	5.50
+/- Std Index	1.20	0.02	-0.78	—	—
+/- Cat Index	-0.21	-0.37	-0.16	—	—
% Rank Cat	54	28	34	—	—
No. in Cat	118	91	66	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-26-20	1.79	1.80

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

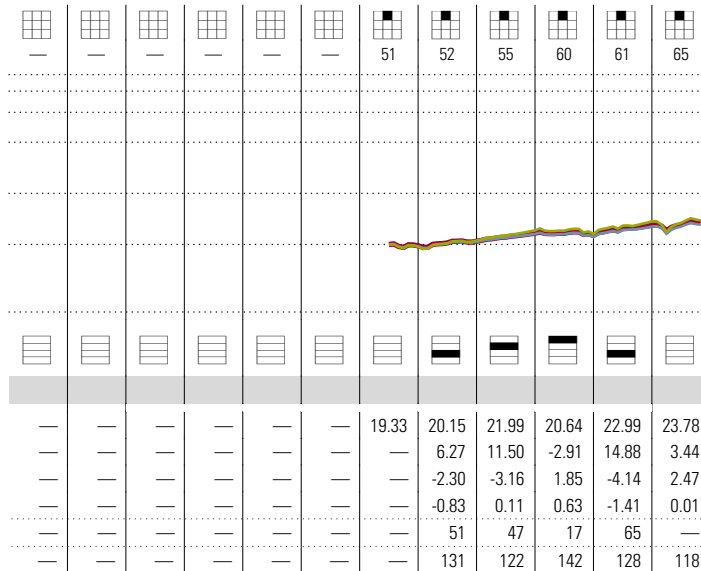
0.09

	3 Yr	5 Yr	10 Yr
	91 funds	66 funds	44 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Low	Low	—
Morningstar Return	+Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.95	5.95	—
Mean	5.47	6.17	—
Sharpe Ratio	0.57	0.84	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	1.20	0.38
Beta	0.65	0.77
R-Squared	97.52	99.32
12-Month Yield		2.42%
Potential Cap Gains Exp		11.27%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.4 Years
Objective: Asset Allocation



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Vanguard Instl Trgt Retire
2015 Instl
13,424
Category Average
13,058
Standard Index
13,834

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 9,983 Total Stocks , 17,273 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	0.44	0.51	0.07				
US Stocks	20.47	20.47	0.00				
Non-US Stocks	14.05	14.05	0.00	⊕	272 mil	Vanguard Total Bond Market II Idx	35.39
Bonds	64.63	65.02	0.39	⊕	22 mil	Vanguard Total Stock Market Idx I	20.56
Other/Not Clsfd	0.42	0.42	0.00	⊕	58 mil	Vanguard Total Intl Bd Idx Admiral™	15.23
Total	100.00	100.47	0.47	⊕	52 mil	Vanguard Shrt-Term Infl-Prot Sec I	14.88
				⊕	74 mil	Vanguard Total Intl Stock Index Inv	13.95

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	21.9	1.09	1.01
	P/C Ratio TTM	11.6	1.12	1.02
	P/B Ratio TTM	2.3	1.16	0.97
	Geo Avg Mkt Cap \$mil	54946	1.42	0.89

Fixed-Income Style

	Avg Eff Maturity	7.51
	Avg Eff Duration	6.09
	Avg Wtd Coupon	2.12
	Avg Wtd Price	111.45

Credit Quality Breakdown 09-30-2020	Bond %
AAA	62.09
AA	8.01
A	12.39
BBB	17.51
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.8	1.02
Greater Europe	17.4	1.03
Greater Asia	19.8	0.93

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.1	1.26
Defensive	23.7	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™

 **Silver**
03-13-2020

Overall Morningstar Rating™

★★★★★
159 US Fund Target-Date
2020

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 20
TR USD

Morningstar Cat

US Fund Target-Date
2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.63	2.40	-6.49	-4.21
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	—	2.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.86	5.74	6.85	—	6.04
Std 09-30-2020	8.55	—	8.01	—	6.38
Total Return	5.86	5.74	6.85	—	6.04
+/- Std Index	1.35	0.28	-0.10	—	—
+/- Cat Index	0.01	-0.29	0.12	—	—
% Rank Cat	41	19	14	—	—
No. in Cat	186	159	117	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-26-20	1.90	1.92

Performance Disclosure

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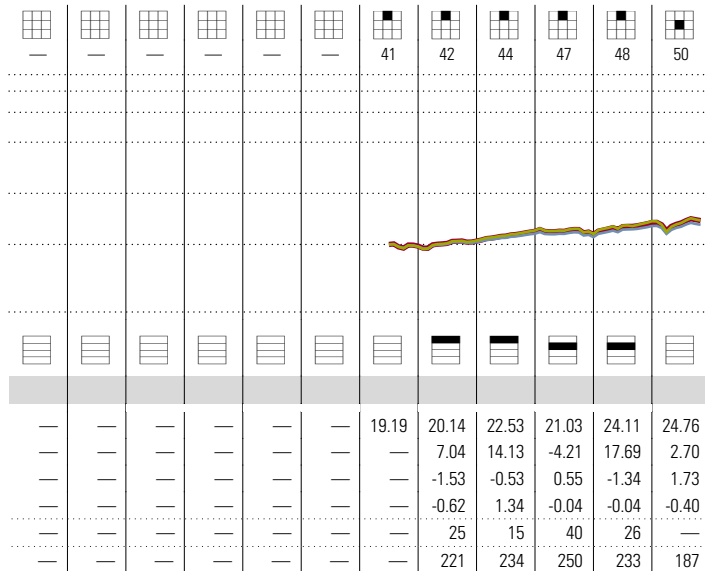
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
<hr/>	
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr 159 funds	5 Yr 117 funds	10 Yr 78 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.17	7.72	—
Mean	5.74	6.85	—
Sharpe Ratio	0.48	0.75	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.70	0.69
Beta	0.87	0.78
R-Squared	99.27	99.49
12-Month Yield		2.41%
Potential Cap Gains Exp		11.98%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.4 Years
Objective:	Asset Allocation

















Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings :	Net Assets %
Cash	0.33	0.43	0.10			10,291 Total Stocks , 17,121 Total Fixed-Income, 13% Turnover Ratio	
US Stocks	29.09	29.09	0.00	⊕	629 mil	Vanguard Total Bond Market II Idx	29.65
Non-US Stocks	19.98	19.98	0.00	⊕	86 mil	Vanguard Total Stock Market Idx I	29.21
Bonds	50.24	50.57	0.33	⊕	290 mil	Vanguard Total Intl Stock Index Inv	19.85
Other/Not Clsfd	0.36	0.36	0.00	⊕	135 mil	Vanguard Total Intl Bd Idx Admiral™	12.86
Total	100.00	100.43	0.43	⊕	81 mil	Vanguard Shrt-Term Infl-Prot Sec I	8.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	21.9	1.09	0.97
	P/C Ratio TTM	11.6	1.12	0.95
	P/B Ratio TTM	2.3	1.16	0.95
	Geo Avg Mkt Cap \$mil	54930	1.42	0.89

Fixed-Income Style				
			Avg Eff Maturity	7.90
			Avg Eff Duration	6.37
			Avg Wtd Coupon	2.26
			Avg Wtd Price	111.07

Credit Quality Breakdown 09-30-2020	Bond %
AAA	58.98
AA	8.69
A	13.40
BBB	18.93
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.8	1.01
Greater Europe	17.4	1.03
Greater Asia	19.8	0.93

Sector Weightings	Stocks %	Rel Std Ind
 Cyclical	34.5	0.92
 Basic Materials	4.6	0.94
 Consumer Cyclical	12.2	1.17
 Financial Services	14.1	0.96
 Real Estate	3.6	0.49
 Sensitive	41.7	1.11
 Communication Services	9.2	1.20
 Energy	2.8	0.88
 Industrials	10.6	0.91
 Technology	19.1	1.26
 Defensive	23.7	0.96
 Consumer Defensive	7.8	0.90
 Healthcare	13.0	1.06
 Utilities	3.0	0.76

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

★★★★

182 US Fund Target-Date
2025

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2025
TR USD

Morningstar Cat

US Fund Target-Date
2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.57	0.70	2.80	-7.73	-5.02
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	—	2.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.92	5.96	7.34	—	6.40
Std 09-30-2020	9.08	—	8.66	—	6.78
Total Return	5.92	5.96	7.34	—	6.40
+/- Std Index	1.41	0.50	0.39	—	—
+/- Cat Index	0.53	-0.09	0.21	—	—
% Rank Cat	41	20	13	—	—
No. in Cat	214	182	142	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-26-20	2.00	2.02

Performance Disclosure

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

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

Sales Charges**Front-End Load %**

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

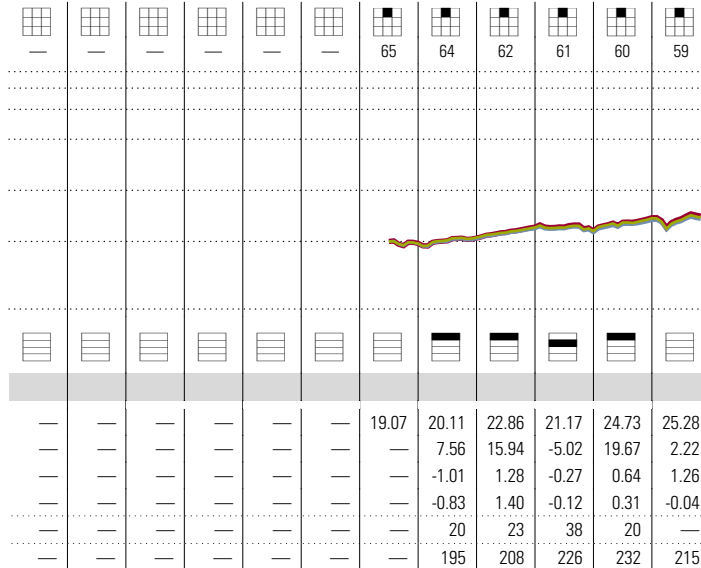
0.09

	3 Yr	5 Yr	10 Yr
	182 funds	142 funds	87 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.77	9.00	—
Mean	5.96	7.34	—
Sharpe Ratio	0.45	0.70	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Tgt Risk TR USD
Alpha	0.42	0.42
Beta	1.02	1.02
R-Squared	99.57	99.57
12-Month Yield	—	2.37%
Potential Cap Gains Exp	—	12.15%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.4 Years
Objective: Asset Allocation

**Asset Allocation %**

	Net %	Long %	Short %
Cash	0.27	0.39	0.12
US Stocks	35.50	35.50	0.00
Non-US Stocks	24.06	24.06	0.00
Bonds	39.84	40.15	0.31
Other/Not Clsfd	0.33	0.33	0.00
Total	100.00	100.43	0.43

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.98
P/C Ratio TTM	11.6	1.12	0.96
P/B Ratio TTM	2.3	1.16	0.95
Geo Avg Mkt Cap \$mil	55169	1.43	0.86

Fixed-Income Style

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	8.86	—
Avg Eff Duration	—	7.05	—
Avg Wtd Coupon	—	2.60	—
Avg Wtd Price	—	110.14	—

Credit Quality Breakdown 09-30-2020

	Bond %
AAA	51.44
AA	10.26
A	15.87
BBB	22.43
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.3	1.02
Greater Asia	19.7	0.93

Share Chg since 08-2020	Share Amount	Holdings : 10,410 Total Stocks , 17,044 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
+	156 mil	Vanguard Total Stock Market Idx I	35.65
+	877 mil	Vanguard Total Bond Market II Idx	27.93
+	516 mil	Vanguard Total Intl Stock Index Inv	23.89
+	188 mil	Vanguard Total Intl Bd Idx Admiral™	12.03
+	7 mil	Vanguard Shrt-Term Infl-Prot Sec I	0.49

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™

 Silver
03-13-2020

Overall Morningstar Rating™

★★★★

192 US Fund Target-Date
2030

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2030
TR USD

Morningstar Cat

US Fund Target-Date
2030

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.11	-8.85	-5.82
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	—	1.67
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.87	6.00	7.66	—	6.58
Std 09-30-2020	9.43	—	9.13	—	7.00
Total Return	5.87	6.00	7.66	—	6.58
+/- Std Index	1.35	0.54	0.71	—	—
+/- Cat Index	1.40	0.14	0.20	—	—
% Rank Cat	39	22	24	—	—
No. in Cat	224	192	149	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-26-20	2.04	2.08

Performance Disclosure

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

	3 Yr	5 Yr	10 Yr
	192 funds	149 funds	89 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.05	10.07	—
Mean	6.00	7.66	—
Sharpe Ratio	0.41	0.67	—

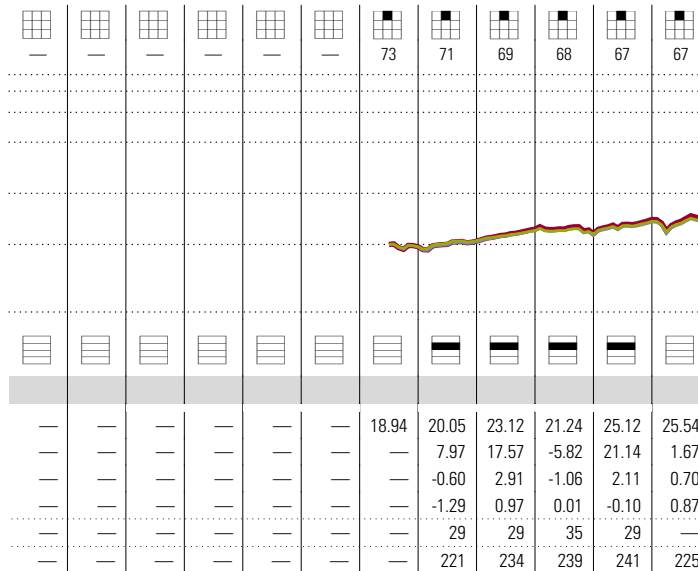
MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Tgt Risk TR USD
Alpha	0.08	0.08
Beta	1.14	1.14
R-Squared	99.58	99.58
12-Month Yield		2.37%
Potential Cap Gains Exp		12.31%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.4 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VTTWX
ISIN: US92202E7711
Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$35,454.92 mil



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2030 Instl
14,264
Category Average
13,679
Standard Index
13,834

Performance Quartile (within category)

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

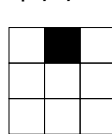
% Rank Cat

No. of Funds in Cat

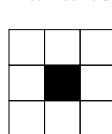
Asset Allocation %

	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 10,460 Total Stocks , 16,742 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	0.20	0.33	0.14				
US Stocks	40.21	40.21	0.00				
Non-US Stocks	27.22	27.22	0.00	⊕	172 mil	Vanguard Total Stock Market Idx I	40.39
Bonds	32.10	32.35	0.25	⊕	570 mil	Vanguard Total Intl Stock Index Inv	27.02
Other/Not Clsfd	0.28	0.28	0.00	⊕	696 mil	Vanguard Total Bond Market II Idx	22.72
Total	100.00	100.39	0.39	⊕	150 mil	Vanguard Total Intl Bd Idx Admiral™	9.87

Equity Style



Fixed-Income Style



Credit Quality Breakdown 09-30-2020

	Bond %
AAA	50.75
AA	10.44
A	16.09
BBB	22.72
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.3	1.02
Greater Asia	19.6	0.93

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

★★★★

179 US Fund Target-Date
2035

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2035
TR USD

Morningstar Cat

US Fund Target-Date
2035

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.86	3.46	-9.95	-6.56
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	—	1.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.78	6.00	7.96	—	6.76
Std 09-30-2020	9.70	—	9.58	—	7.22
Total Return	5.78	6.00	7.96	—	6.76
+/- Std Index	1.27	0.55	1.01	—	—
+/- Cat Index	2.64	0.58	0.36	—	—
% Rank Cat	39	28	28	—	—
No. in Cat	207	179	139	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-26-20	2.09	2.12

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

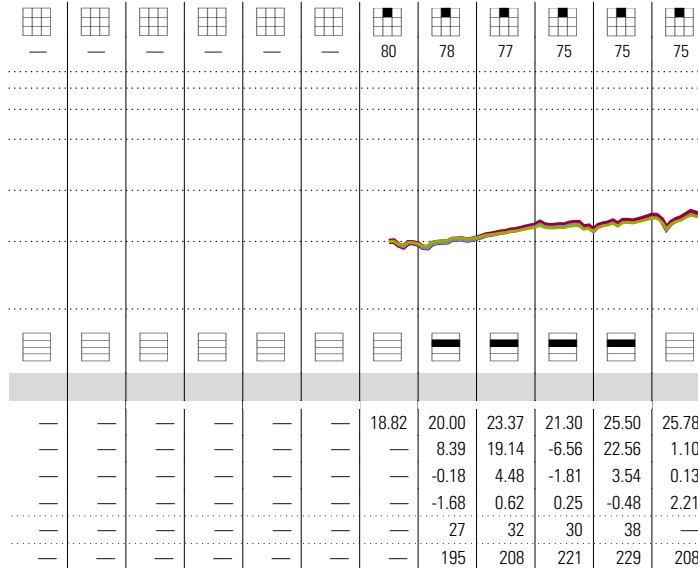
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	13.33	11.12	—
Mean	6.00	7.96	—
Sharpe Ratio	0.39	0.64	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-0.27	0.83
Beta	1.26	0.95
R-Squared	99.43	99.58
12-Month Yield		2.35%
Potential Cap Gains Exp		13.01%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.4 Years
Objective:	Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 10,511 Total Stocks , 16,411 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	0.13	0.29	0.15				
US Stocks	44.86	44.86	0.00				
Non-US Stocks	30.33	30.33	0.00	⊕	177 mil	Vanguard Total Stock Market Idx I	45.06
Bonds	24.46	24.65	0.19	⊕	584 mil	Vanguard Total Intl Stock Index Inv	30.11
Other/Not Clsfd	0.22	0.22	0.00	⊕	476 mil	Vanguard Total Bond Market II Idx	16.91
Total	100.00	100.34	0.34	⊕	111 mil	Vanguard Total Intl Bd Idx Admiral™	7.93

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	21.9	1.09	0.98	Cyclical	34.5	0.92
	P/C Ratio TTM	11.6	1.12	0.96	Basic Materials	4.6	0.93
	P/B Ratio TTM	2.3	1.16	0.96	Consumer Cyclical	12.2	1.17
	Geo Avg Mkt Cap \$mil	55214	1.43	0.90	Financial Services	14.1	0.96
					Real Estate	3.6	0.49
					Sensitive	41.7	1.11
					Communication Services	9.2	1.20
					Energy	2.8	0.88
					Industrials	10.6	0.91
					Technology	19.2	1.27
					Defensive	23.8	0.96
					Consumer Defensive	7.8	0.90
					Healthcare	13.0	1.06
					Utilities	3.0	0.76

Credit Quality Breakdown 09-30-2020

	Bond %
AAA	50.08
AA	10.80
A	16.27
BBB	22.85
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.3	1.02
Greater Asia	19.6	0.92

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

★★★★

192 US Fund Target-Date
2040

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2040
TR USD

Morningstar Cat

US Fund Target-Date
2040

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	3.80	-11.04	-7.31
2019	11.00	3.46	0.49	7.40	23.33
2020	-18.24	17.25	6.77	—	0.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.63	5.98	8.24	—	6.90
Std 09-30-2020	9.93	—	10.00	—	7.39
Total Return	5.63	5.98	8.24	—	6.90
+/- Std Index	1.11	0.52	1.29	—	—
+/- Cat Index	3.65	1.01	0.64	—	—
% Rank Cat	43	27	25	—	—
No. in Cat	218	192	149	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-26-20	2.14	2.18

Performance Disclosure

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

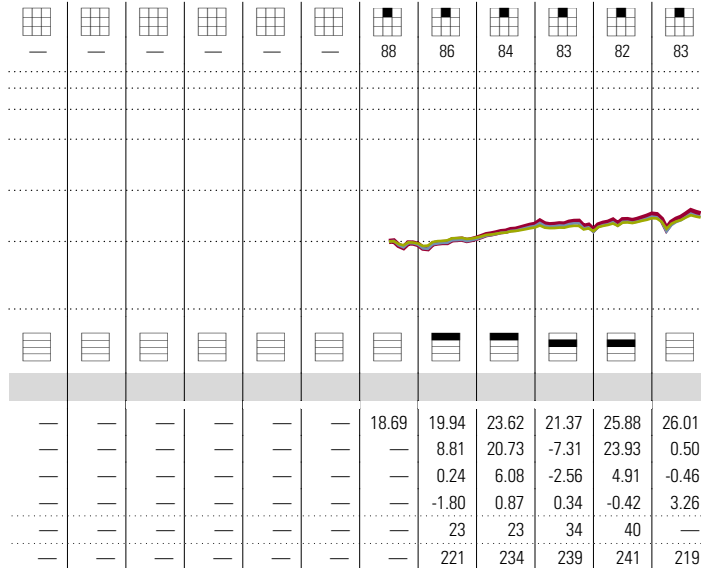
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
	192 funds	149 funds	89 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.61	12.19	—
Mean	5.98	8.24	—
Sharpe Ratio	0.36	0.62	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-0.63	0.57
Beta	1.38	1.05
R-Squared	99.25	99.62
12-Month Yield		2.32%
Potential Cap Gains Exp		13.17%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.4 Years
Objective:	Asset Allocation


Investment Style
Equity
Stocks %
Growth of \$10,000















Vanguard Instl Trgt Retire 2040 Instl
14,555

Category Average
13,976

Standard Index
13,834

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 10,536 Total Stocks , 15,793 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	0.06	0.22	0.17				
US Stocks	49.35	49.35	0.00				
Non-US Stocks	33.41	33.41	0.00	⊕	172 mil	Vanguard Total Stock Market Idx I	49.57
Bonds	17.02	17.15	0.13	⊕	570 mil	Vanguard Total Intl Stock Index Inv	33.18
Other/Not Clsfd	0.16	0.16	0.00	⊕	297 mil	Vanguard Total Bond Market II Idx	11.89
Total	100.00	100.30	0.30	⊕	67 mil	Vanguard Total Intl Bd Idx Admiral™	5.37

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	21.9	1.09	0.98	 Cyclical	34.5	0.92
	P/C Ratio TTM	11.6	1.12	0.97	 Basic Materials	4.6	0.93
	P/B Ratio TTM	2.3	1.16	0.96	 Consumer Cyclical	12.2	1.17
	Geo Avg Mkt Cap \$mil	55188	1.43	0.94	 Financial Services	14.1	0.96
					 Real Estate	3.6	0.49
					 Sensitive	41.7	1.11
					 Communication Services	9.2	1.20
					 Energy	2.8	0.88
					 Industrials	10.6	0.91
					 Technology	19.2	1.27
					 Defensive	23.8	0.96
					 Consumer Defensive	7.8	0.90
					 Healthcare	13.0	1.06
					 Utilities	3.0	0.76

Credit Quality Breakdown 09-30-2020	Bond %
AAA	50.41
AA	10.62
A	16.18
BBB	22.79
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.3	1.02
Greater Asia	19.6	0.93

Base Currency:	USD
Ticker:	VIRSX
ISIN:	US92202E7554
Minimum Initial Purchase:	\$100 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$28,877.06 mil

Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

 ★★★★★
179 US Fund Target-Date
2045

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2045
TR USD

Morningstar Cat

US Fund Target-Date
2045

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.02	-11.80	-7.87
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	—	0.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.55	5.97	8.36	—	7.01
Std 09-30-2020	10.17	—	10.16	—	7.53
Total Return	5.55	5.97	8.36	—	7.01
+/- Std Index	1.04	0.51	1.41	—	—
+/- Cat Index	4.30	1.34	0.84	—	—
% Rank Cat	45	28	24	—	—
No. in Cat	207	179	139	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-26-20	2.18	2.23

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

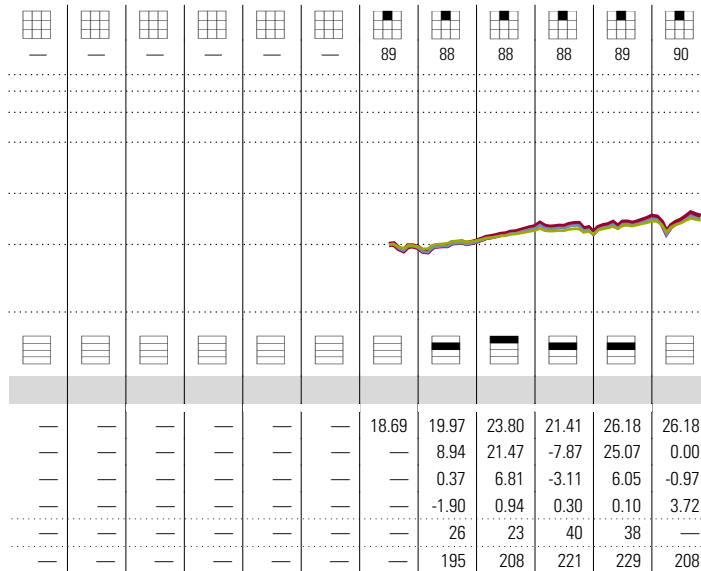
	3 Yr	5 Yr	10 Yr
	179 funds	139 funds	83 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.69	12.99	—
Mean	5.97	8.36	—
Sharpe Ratio	0.35	0.59	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR
			USD
Alpha	-0.91	0.37	—
Beta	1.48	1.12	—
R-Squared	99.14	99.65	—
12-Month Yield		2.29%	—
Potential Cap Gains Exp		12.77%	—

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.4 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VITLX
ISIN: US92202E7489
Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$24,759.47 mil
















Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2045 Instl 14,635
Category Average 14,120
Standard Index 13,834

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 10,574 Total Stocks , 14,492 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	-0.01	0.17	0.18				
US Stocks	54.00	54.00	0.00				
Non-US Stocks	36.46	36.46	0.00	⊕	162 mil	Vanguard Total Stock Market Idx I	54.24
Bonds	9.46	9.53	0.07	⊕	535 mil	Vanguard Total Intl Stock Index Inv	36.20
Other/Not Clsfd	0.10	0.10	0.00	⊕	138 mil	Vanguard Total Bond Market II Idx	6.42
Total	100.00	100.25	0.25	⊕	33 mil	Vanguard Total Intl Bd Idx Admiral™	3.14

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	21.9	1.09	0.98	 Cyclical	34.5	0.92
	P/C Ratio TTM	11.6	1.12	0.97	 Basic Materials	4.6	0.93
	P/B Ratio TTM	2.3	1.16	0.96	 Consumer Cyclical	12.2	1.17
	Geo Avg Mkt Cap \$mil	55236	1.43	0.94	 Financial Services	14.1	0.96
					 Real Estate	3.6	0.49
					 Sensitive	41.7	1.11
					 Communication Services	9.2	1.20
					 Energy	2.8	0.88
					 Industrials	10.6	0.91
					 Technology	19.2	1.27
					 Defensive	23.8	0.96
					 Consumer Defensive	7.8	0.90
					 Healthcare	13.0	1.06
					 Utilities	3.0	0.76

Credit Quality Breakdown 09-30-2020

	Bond %
AAA	49.70
AA	11.01
A	16.37
BBB	22.92
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	17.2	1.02
Greater Asia	19.6	0.92

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★
192 US Fund Target-Date
2050

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2050
TR USD

Morningstar Cat

US Fund Target-Date
2050

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.01	-11.79	-7.87
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	—	0.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.56	5.98	8.36	—	7.02
Std 09-30-2020	10.21	—	10.16	—	7.53
Total Return	5.56	5.98	8.36	—	7.02
+/- Std Index	1.04	0.52	1.41	—	—
+/- Cat Index	4.61	1.54	0.92	—	—
% Rank Cat	43	29	26	—	—
No. in Cat	218	192	149	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-26-20	2.18	2.24

Performance Disclosure

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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

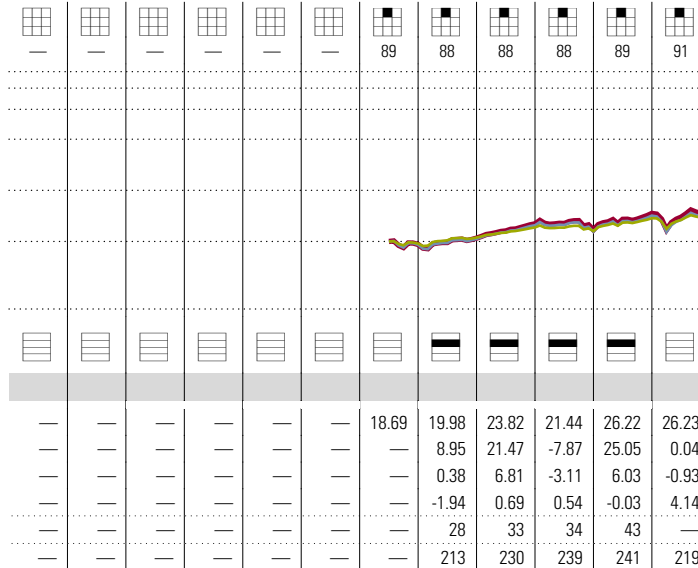
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.70	12.99	—
Mean	5.98	8.36	—
Sharpe Ratio	0.35	0.59	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-0.90	0.38
Beta	1.48	1.12
R-Squared	99.12	99.64
12-Month Yield		2.26%
Potential Cap Gains Exp		11.39%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.4 Years
Objective:	Asset Allocation



Asset Allocation %

	Net %	Long %	Short %
Cash	-0.02	0.17	0.18
US Stocks	54.15	54.15	0.00
Non-US Stocks	36.60	36.60	0.00
Bonds	9.17	9.23	0.07
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.25	0.25

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.98
P/C Ratio TTM	11.6	1.12	0.96
P/B Ratio TTM	2.3	1.16	0.97
Geo Avg Mkt Cap \$mil	55218	1.43	0.96

Fixed-Income Style

Avg Eff Maturity	8.99
Avg Eff Duration	7.16
Avg Wtd Coupon	2.61
Avg Wtd Price	—

Credit Quality Breakdown 09-30-2020

	Bond %
AAA	49.44
AA	11.15
A	16.44
BBB	22.97
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.3	1.02
Greater Asia	19.6	0.92

Share Chg since 08-2020

Share Amount	Holdings :	Net Assets %
126 mil	10,574 Total Stocks , 14,390 Total Fixed-Income, 3% Turnover Ratio	54.39
418 mil	Vanguard Total Stock Market Idx I	36.34
103 mil	Vanguard Total Intl Stock Index Inv	6.17
26 mil	Vanguard Total Bond Market II Idx	3.10
	Vanguard Total Intl Bd Idx Admiral™	

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

179 US Fund Target-Date
2055

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2055
TR USD

Morningstar Cat

US Fund Target-Date
2055

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.97	4.01	-11.76	-7.84
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	—	0.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.57	5.99	8.36	—	7.02
Std 09-30-2020	10.24	—	10.17	—	7.55
Total Return	5.57	5.99	8.36	—	7.02
+/- Std Index	1.05	0.53	1.41	—	—
+/- Cat Index	4.75	1.66	0.97	—	—
% Rank Cat	43	27	31	—	—
No. in Cat	207	179	136	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-26-20	2.18	2.24

Performance Disclosure

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

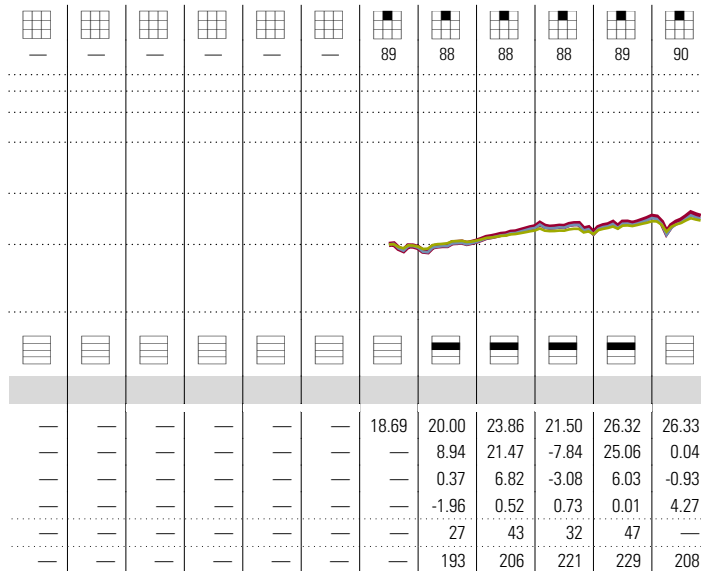
	3 Yr	5 Yr	10 Yr
	179 funds	136 funds	35 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.69	12.98	—
Mean	5.99	8.36	—
Sharpe Ratio	0.35	0.59	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR
			USD
Alpha	-0.89	0.39	—
Beta	1.48	1.12	—
R-Squared	99.12	99.63	—
12-Month Yield		2.16%	—
Potential Cap Gains Exp		9.51%	—

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.4 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VIVLX
ISIN: US92202E7224
Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$10,741.39 mil



Asset Allocation %

	Net %	Long %	Short %
Cash	-0.02	0.16	0.18
US Stocks	53.72	53.72	0.00
Non-US Stocks	36.65	36.65	0.00
Bonds	9.55	9.62	0.07
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.26	0.26

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.96
P/C Ratio TTM	11.6	1.12	0.96
P/B Ratio TTM	2.3	1.16	0.95
Geo Avg Mkt Cap \$mil	55056	1.43	0.94

Fixed-Income Style

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	8.95	—	—
Avg Eff Duration	7.12	—	—
Avg Wtd Coupon	2.62	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown 09-30-2020

	Bond %
AAA	50.47
AA	10.59
A	16.17
BBB	22.78
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	62.9	1.02
Greater Europe	17.3	1.02
Greater Asia	19.7	0.93

Share Chg since 08-2020	Share Amount	Holdings : 10,574 Total Stocks , 14,490 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊖	69 mil	Vanguard Total Stock Market Idx I	53.96
⊕	231 mil	Vanguard Total Intl Stock Index Inv	36.39
⊖	61 mil	Vanguard Total Bond Market II Idx	6.66
⊕	14 mil	Vanguard Total Intl Bd Idx Admiral™	2.99

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.26
Defensive	23.7	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™

 Silver
03-13-2020

Overall Morningstar Rating™

 ★★★
170 US Fund Target-Date
2060+

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

US Fund Target-Date
2060+

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.93	4.05	-11.80	-7.88
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	—	0.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.62	6.00	8.37	—	7.02
Std 09-30-2020	10.30	—	10.17	—	7.54
Total Return	5.62	6.00	8.37	—	7.02
+/- Std Index	1.11	0.54	1.42	—	—
+/- Cat Index	4.89	1.78	1.03	—	—
% Rank Cat	37	29	49	—	—
No. in Cat	248	170	71	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-26-20	2.18	2.24

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

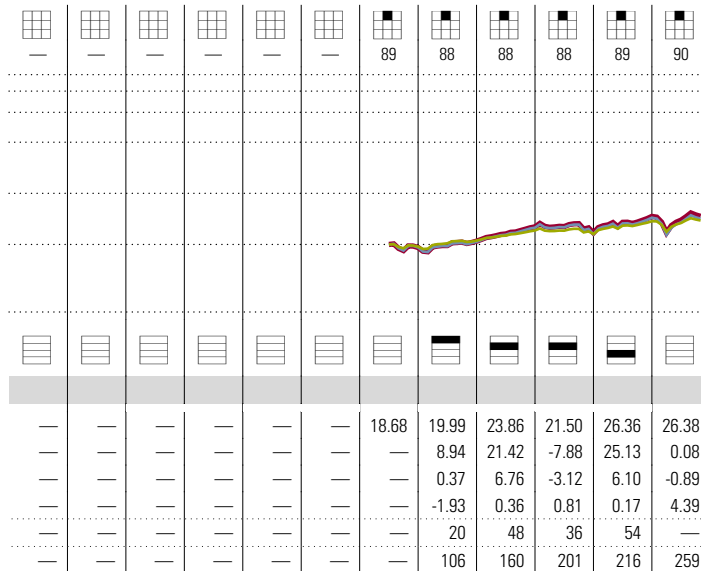
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.73	13.02	—
Mean	6.00	8.37	—
Sharpe Ratio	0.35	0.59	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-0.89	0.39
Beta	1.49	1.13
R-Squared	99.10	99.62
12-Month Yield		2.06%
Potential Cap Gains Exp		7.71%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.4 Years
Objective: Asset Allocation


Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2060 Instl
14,640
Category Average
14,194
Standard Index
13,834

Performance Quartile
(within category)

Asset Allocation %

	Net %	Long %	Short %
Cash	-0.02	0.16	0.18
US Stocks	53.92	53.92	0.00
Non-US Stocks	36.44	36.44	0.00
Bonds	9.56	9.64	0.08
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.26	0.26

Share since 08-2020	Share Amount	Holdings : 10,574 Total Stocks , 14,492 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	26 mil	Vanguard Total Stock Market Idx I	54.16
⊕	84 mil	Vanguard Total Intl Stock Index Inv	36.18
⊖	23 mil	Vanguard Total Bond Market II Idx	6.85
⊕	5 mil	Vanguard Total Intl Bd Idx Admiral™	2.80

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.99
P/C Ratio TTM	11.6	1.12	0.99
P/B Ratio TTM	2.3	1.16	0.98
Geo Avg Mkt Cap \$mil	55221	1.43	0.95

Fixed-Income Style

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	8.92		
Avg Eff Duration	7.08		
Avg Wtd Coupon	2.64		
Avg Wtd Price	—		

Credit Quality Breakdown 09-30-2020

	Bond %
AAA	51.27
AA	10.15
A	15.95
BBB	22.63
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.1	1.02
Greater Europe	17.2	1.02
Greater Asia	19.6	0.92

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.93
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.2	1.27
Defensive	23.8	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™

 Silver
03-13-2020

Overall Morningstar Rating™

★★★★

170 US Fund Target-Date
2060+

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

US Fund Target-Date
2060+

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.46	0.97	3.94	-11.78	-7.84
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	—	-0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.42	5.98	—	—	7.27
Std 09-30-2020	10.06	—	—	—	8.13
Total Return	5.42	5.98	—	—	7.27
+/- Std Index	0.90	0.52	—	—	—
+/- Cat Index	4.69	1.76	—	—	—
% Rank Cat	44	31	—	—	—
No. in Cat	248	170	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-31-20	2.24	2.24

Performance Disclosure

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

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

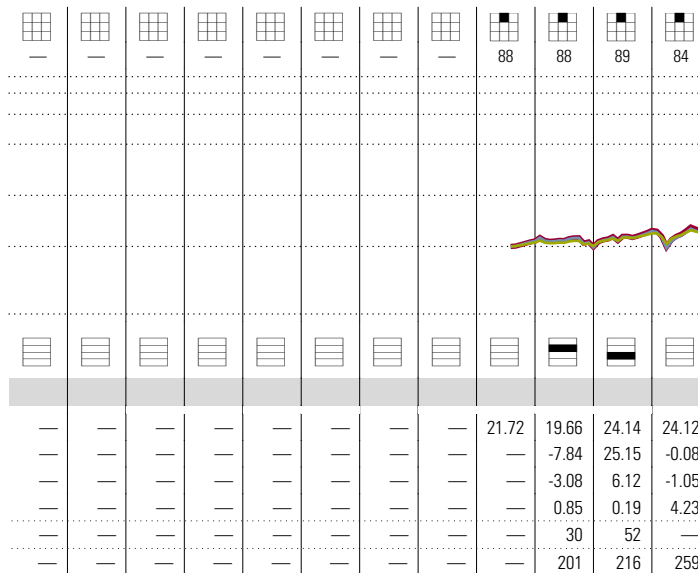
	3 Yr	5 Yr	10 Yr
	170 funds	71 funds	—
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.74	—	—
Mean	5.98	—	—
Sharpe Ratio	0.35	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR USD
Alpha	-0.91	0.37	—
Beta	1.49	1.13	—
R-Squared	99.15	99.66	—
12-Month Yield	—	1.93%	—
Potential Cap Gains Exp	—	2.82%	—

Operations

Family: Vanguard
Manager: Multiple
Tenure: 3.3 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VUSFX
ISIN: US92202E6721
Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 07-12-2017
Type: MF
Total Assets: \$517.89 mil



Investment Style
Equity
Stocks %

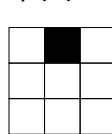
Growth of \$10,000

Vanguard Instl Trgt Retire
2065 Instl
12,407
Category Average
12,164
Standard Index
12,072

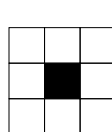
Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 10,364 Total Stocks , 13,410 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	0.20	0.36	0.16	—	—	—	—
US Stocks	54.23	54.23	0.00	—	—	—	—
Non-US Stocks	30.12	30.12	0.00	+	4 mil	Vanguard Total Stock Mkt Idx Instl	39.06
Bonds	9.59	9.67	0.08	—	3 mil	Vanguard Total Intl Stock Idx Inst	19.61
Other/Not Clsfd	5.86	5.86	0.00	+	3 mil	Vanguard Total Stock Market Idx I	15.46
Total	100.00	100.24	0.24	+	11 mil	Vanguard Total Intl Stock Index Inv	10.21
				+	2 mil	Vanguard Fiduciary Tr	5.75
				+	8 mil	Vanguard Total Bond Market II Idx I	5.15
				—	3 mil	Vanguard Total Bond Market II Idx	2.00
				+	887,803	Vanguard Total Intl Bd Idx Institu	1.78
				+	563,468	Vanguard Total Intl Bd Idx Admiral™	0.75

Equity Style



Fixed-Income Style



Credit Quality Breakdown 09-30-2020

	Bond %
AAA	52.48
AA	9.49
A	15.63
BBB	22.40
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	67.4	1.09
Greater Europe	15.3	0.90
Greater Asia	17.3	0.82

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.0	0.91
Basic Materials	4.4	0.88
Consumer Cyclical	12.2	1.17
Financial Services	13.9	0.94
Real Estate	3.6	0.49
Sensitive	42.1	1.12
Communication Services	9.3	1.22
Energy	2.7	0.85
Industrials	10.4	0.89
Technology	19.7	1.30
Defensive	23.8	0.96
Consumer Defensive	7.7	0.88
Healthcare	13.2	1.08
Utilities	3.0	0.76

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★
149 US Fund Target-Date Retirement

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod Incm
TR USD

Morningstar Cat

US Fund Target-Date Retirement

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.45	1.34	-3.21	-1.98
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	—	3.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.75	5.28	5.45	—	5.04
Std 09-30-2020	7.52	—	6.10	—	5.29
Total Return	5.75	5.28	5.45	—	5.04
+/- Std Index	1.24	-0.17	-1.50	—	—
+/- Cat Index	0.65	0.29	0.22	—	—
% Rank Cat	22	13	20	—	—
No. in Cat	175	149	126	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-26-20	1.75	1.76

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

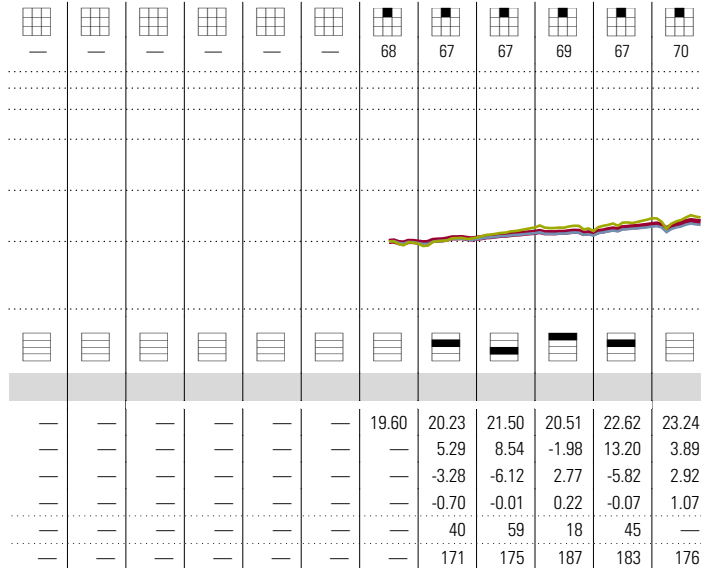
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.81	4.85	—
Mean	5.28	5.45	—
Sharpe Ratio	0.64	0.88	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2015
		TR USD
Alpha	1.45	0.57
Beta	0.54	0.72
R-Squared	94.33	98.59
12-Month Yield		2.07%
Potential Cap Gains Exp		3.27%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.4 Years
Objective: Asset Allocation



Asset Allocation %

	Net %	Long %	Short %
Cash	0.48	0.54	0.06
US Stocks	17.52	17.52	0.00
Non-US Stocks	12.00	12.00	0.00
Bonds	69.57	69.99	0.42
Other/Not Clsfd	0.44	0.44	0.00
Total	100.00	100.48	0.48

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.9	1.09	0.99
P/C Ratio TTM	11.6	1.12	0.97
P/B Ratio TTM	2.3	1.16	1.00
Geo Avg Mkt Cap \$mil	54983	1.43	0.94

Fixed-Income Style

Avg Eff Maturity	7.42
Avg Eff Duration	6.02
Avg Wtd Coupon	2.09
Avg Wtd Price	111.54

Credit Quality Breakdown 09-30-2020

	Bond %
AAA	62.87
AA	7.83
A	12.14
BBB	17.17
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	62.8	1.02
Greater Europe	17.4	1.03
Greater Asia	19.8	0.93

Share Chg since 08-2020	Share Amount	Holdings : 9,756 Total Stocks , 17,326 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	225 mil	Vanguard Total Bond Market II Idx	37.46
⊕	15 mil	Vanguard Total Stock Market Idx I	17.59
⊕	47 mil	Vanguard Shrt-Term Infl-Prot Sec I	17.04
⊕	48 mil	Vanguard Total Intl Bd Idx Admiral™	15.98
⊕	49 mil	Vanguard Total Intl Stock Index Inv	11.92

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.92
Basic Materials	4.6	0.94
Consumer Cyclical	12.2	1.17
Financial Services	14.1	0.96
Real Estate	3.6	0.49
Sensitive	41.7	1.11
Communication Services	9.2	1.20
Energy	2.8	0.88
Industrials	10.6	0.91
Technology	19.1	1.26
Defensive	23.7	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.0	1.06
Utilities	3.0	0.76

Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™



02-13-2020

Overall Morningstar Rating™



557 US Fund Mid-Cap Growth

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap Growth TR USD

Morningstar Cat

US Fund Mid-Cap Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.62	3.89	6.22	-15.82	-5.60
2019	19.56	4.81	-0.61	7.47	33.86
2020	-20.05	30.58	9.26	—	13.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.51	13.72	12.63	—	14.04
Std 09-30-2020	22.58	—	14.03	—	14.27
Total Return	19.51	13.72	12.63	13.06	14.04
+/- Std Index	9.80	3.29	0.92	0.05	—
+/- Cat Index	-1.63	-1.49	-1.52	-1.06	—
% Rank Cat	46	50	54	47	—
No. in Cat	607	557	499	380	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-05-20	0.51	0.51

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

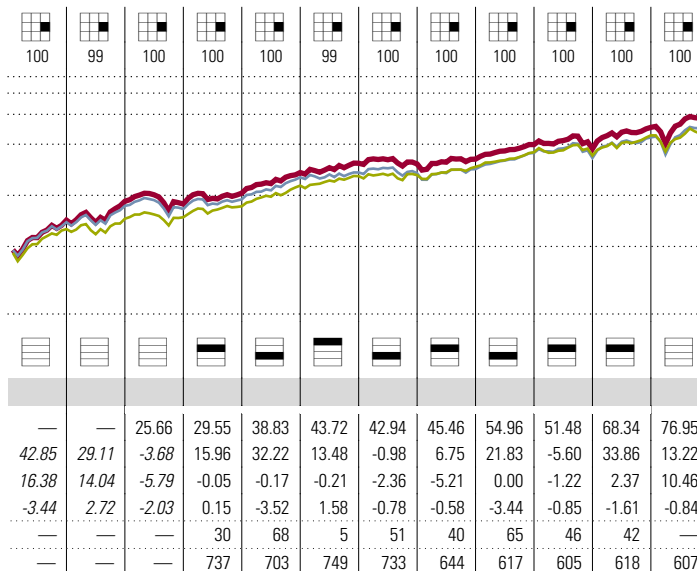
0.07

Gross Expense Ratio %

0.07

	3 Yr	5 Yr	10 Yr
	557 funds	499 funds	380 funds
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.04	16.81	15.55
Mean	13.72	12.63	13.06
Sharpe Ratio	0.66	0.72	0.83

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Growth TR USD	Growth TR USD
Alpha	2.70	-3.87
Beta	1.07	0.96
R-Squared	90.39	97.67
12-Month Yield	—	0.73%
Potential Cap Gains Exp	—	19.22%



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Mid-Cap Growth Index Admiral
56,938
Category Average
49,723
Standard Index
46,352

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 157 Total Stocks, 2 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	-0.03	0.00	0.03	—	—	—	—
US Stocks	97.92	97.92	0.00	—	—	—	—
Non-US Stocks	2.10	2.10	0.00	+	2 mil	Digital Realty Trust Inc	1.54
Bonds	0.01	0.01	0.00	+	651,653	DexCom Inc	1.54
Other/Not Clsfd	0.00	0.00	0.00	+	807,060	Lululemon Athletica Inc	1.53
Total	100.00	100.03	0.03	+	918,740	Veeva Systems Inc Class A	1.48
				+	1 mil	DocuSign Inc	1.48
				+	761,917	SBA Communications Corp	1.39
				+	190,359	Chipotle Mexican Grill Inc Class A	1.36
				+	939,363	Twilio Inc A	1.33
				+	4 mil	Centene Corp	1.32
				+	578,939	IDEXX Laboratories Inc	1.31
				+	5 mil	Twitter Inc	1.31
				+	267,946	CoStar Group Inc	1.30
				+	1 mil	Synopsys Inc	1.27
				+	2 mil	Amphenol Corp Class A	1.26
				+	1 mil	IQVIA Holdings Inc	1.18

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.0	0.00
Greater Asia	1.0	26.44

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	25.2	0.87
Basic Materials	2.0	0.90
Consumer Cyclical	9.9	0.87
Financial Services	4.8	0.37
Real Estate	8.5	3.23
Sensitive	52.5	1.14
Communication Services	8.6	0.77
Energy	1.6	0.78
Industrials	14.1	1.61
Technology	28.2	1.17
Defensive	22.3	0.90
Consumer Defensive	3.3	0.44
Healthcare	19.0	1.34
Utilities	0.0	0.00

Operations

Family: Vanguard
Manager: Multiple
Tenure: 7.8 Years
Objective: Growth

Base Currency: USD
Ticker: VMGMX
ISIN: US9219377283
Minimum Initial Purchase: \$3,000

Purchase Constraints: —
Incept: 09-27-2011
Type: MF
Total Assets: \$9,078.50 mil

Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™



02-13-2020

Overall Morningstar Rating™



389 US Fund Mid-Cap Value

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap Value TR USD

Morningstar Cat

US Fund Mid-Cap Value

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.36	1.38	3.10	-15.06	-12.42
2019	13.81	3.87	1.88	6.28	27.99
2020	-31.36	18.65	6.58	—	-12.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.50	1.03	5.25	—	10.99
Std 09-30-2020	-7.75	—	6.41	—	11.02
Total Return	-7.50	1.03	5.25	9.75	10.99
+/- Std Index	-17.21	-9.39	-6.46	-3.27	—
+/- Cat Index	-0.57	0.17	-0.08	0.34	—
% Rank Cat	33	22	22	8	
No. in Cat	416	389	345	247	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-04-20	2.65	2.65

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

0.07

Gross Expense Ratio %

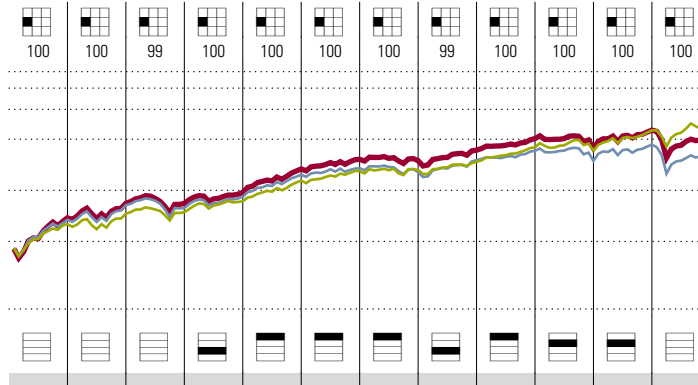
0.07

	3 Yr	5 Yr	10 Yr
	389 funds	345 funds	247 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.38	17.65	15.40
Mean	1.03	5.25	9.75
Sharpe Ratio	0.09	0.32	0.65

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Val TR USD	Val TR USD
Alpha	-9.39	2.15
Beta	1.13	0.95
R-Squared	88.56	98.50
12-Month Yield		2.85%
Potential Cap Gains Exp		13.24%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	14.3 Years
Objective:	Growth

Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Mid-Cap Value Index Admiral	39,519
Category Average	31,637
Standard Index	46,352

Performance Quartile
(within category)

—	—	26.77	30.47	41.30	46.30	44.54	50.31	57.74	49.33	61.79	52.82	NAV/Price
37.75	21.83	-0.29	16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	-12.64	Total Return %
11.29	6.77	-2.40	0.02	5.27	0.30	-3.18	3.30	-4.79	-8.04	-3.49	-15.41	+/- Standard Index
3.54	-2.92	1.10	-2.48	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-0.61	+/- Category Index
—	—	—	57	25	11	17	71	13	45	32	—	% Rank Cat
—	—	—	425	415	460	471	399	405	417	422	418	No. of Funds in Cat

Asset Allocation %

	Net %	Long %	Short %
Cash	-0.29	0.01	0.30
US Stocks	97.86	97.86	0.00
Non-US Stocks	2.42	2.42	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.30	0.30

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	0.74	1.07
P/C Ratio TTM	8.8	0.60	1.00
P/B Ratio TTM	1.8	0.53	1.09
Geo Avg Mkt Cap \$mil	16100	0.10	1.48

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.6	0.98
Greater Europe	1.9	2.19
Greater Asia	0.5	12.10

Share Chg since 08-2020	Share Amount	Holdings : 207 Total Stocks , 2 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
—	2 mil	WEC Energy Group Inc	1.34
—	3 mil	Eversource Energy	1.26
—	1 mil	Willis Towers Watson PLC	1.18
—	1 mil	Motorola Solutions Inc	1.17
—	986,471	Clorox Co	1.16
—	7 mil	Carrier Global Corp Ordinary Shares	1.16
—	1 mil	American Water Works Co Inc	1.15
—	3 mil	D.R. Horton Inc	1.15
—	2 mil	Best Buy Co Inc	1.14
—	2 mil	Aptiv PLC	1.09
+	6 mil	Corning Inc	1.08
—	11 mil	Freeport-McMoRan Inc	1.00
—	2 mil	Lennar Corp	0.98
—	2 mil	DTE Energy Co	0.97
+	6 mil	Corteva Inc	0.95

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	47.3	1.63
Basic Materials	6.0	2.64
Consumer Cyclical	15.2	1.34
Financial Services	16.7	1.31
Real Estate	9.3	3.56
Sensitive	27.3	0.59
Communication Services	4.8	0.43
Energy	3.8	1.89
Industrials	9.4	1.08
Technology	9.2	0.38
Defensive	25.4	1.02
Consumer Defensive	5.3	0.71
Healthcare	6.8	0.48
Utilities	13.3	4.17

Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™
Gold
 07-12-2020

Overall Morningstar Rating™
★★★
 378 US Fund Intermediate
 Core Bond

Standard Index
 BBgBarc US Agg
 Bond TR USD

Category Index
 BBgBarc US Agg
 Bond TR USD

Morningstar Cat
 US Fund Intermediate
 Core Bond

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.47	-0.17	0.03	1.62	-0.01
2019	2.95	3.08	2.43	0.03	8.73
2020	3.28	2.98	0.62	—	6.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.17	5.06	4.08	3.50	5.20
Std 09-30-2020	7.05	—	4.21	3.60	5.25
Total Return	6.17	5.06	4.08	3.50	5.20
+/- Std Index	-0.02	0.00	0.00	-0.05	—
+/- Cat Index	-0.02	0.00	0.00	-0.05	—
% Rank Cat	44	27	34	46	
No. in Cat	418	378	333	253	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 11-04-20	1.19	1.18

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

0.04

Gross Expense Ratio %

0.04

	3 Yr	5 Yr	10 Yr
	378 funds	333 funds	253 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.49	3.30	3.08
Mean	5.06	4.08	3.50
Sharpe Ratio	0.99	0.88	0.94

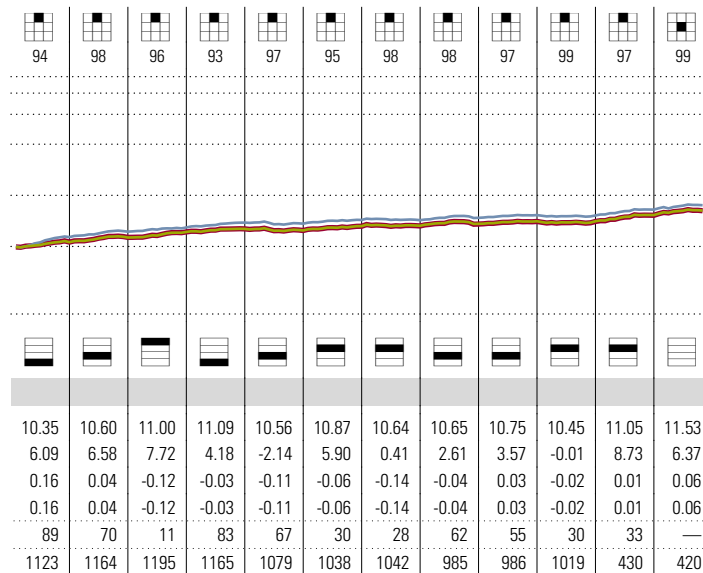
MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Agg	Bond TR USD
Alpha	-0.07	-0.07
Beta	1.02	1.02
R-Squared	99.14	99.14
12-Month Yield		2.35%
Potential Cap Gains Exp		3.47%

Operations

Family: Vanguard
 Manager: Joshua Barrickman
 Tenure: 7.8 Years
 Objective: Income

Base Currency: USD
 Ticker: VBTIX
 ISIN: US9219375048
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 09-18-1995
 Type: MF
 Total Assets: \$64,118.14 mil



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000

Vanguard Total Bond Market Index I
 16,229
 Category Average
 17,489
 Standard Index
 16,268

Performance Quartile
 (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 0 Total Stocks, 15,695 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
Cash	0.07	0.08	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	2,244 mil	Federal National Mortgage Associat	0.81
Bonds	99.12	99.85	0.73	✱	2,200 mil	Federal National Mortgage Associat	0.78
Other/Not Clsfd	0.81	0.81	0.00	⊕	1,993 mil	United States Treasury Notes	0.69
Total	100.00	100.73	0.73	⊖	1,532 mil	United States Treasury Bonds	0.50
					1,040 mil	United States Treasury Notes	0.42
					1,112 mil	United States Treasury Notes	0.42
					1,111 mil	United States Treasury Notes	0.41
				⊕	1,173 mil	United States Treasury Notes	0.40
					1,092 mil	United States Treasury Notes	0.40
					1,100 mil	United States Treasury Notes	0.40
					1,083 mil	United States Treasury Notes	0.39
				⊕	819 mil	United States Treasury Bonds	0.38
					985 mil	United States Treasury Notes	0.36
					867 mil	United States Treasury Notes	0.36
					904 mil	United States Treasury Notes	0.36

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style				
	Avg Eff Maturity		8.50	
	Avg Eff Duration		6.56	
	Avg Wtd Coupon		—	
	Avg Wtd Price		111.50	
Credit Quality Breakdown 09-30-2020			Bond %	
AAA			63.46	
AA			3.67	
A			12.71	
BBB			20.16	
BB			0.00	
B			0.00	
Below B			0.00	
NR			0.00	

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

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