



STATE OF NEVADA
457(b) Deferred Compensation and OBRA Plans
March 31, 2020 Performance Report

~For Institutional Use Only – Not for Public Distribution~

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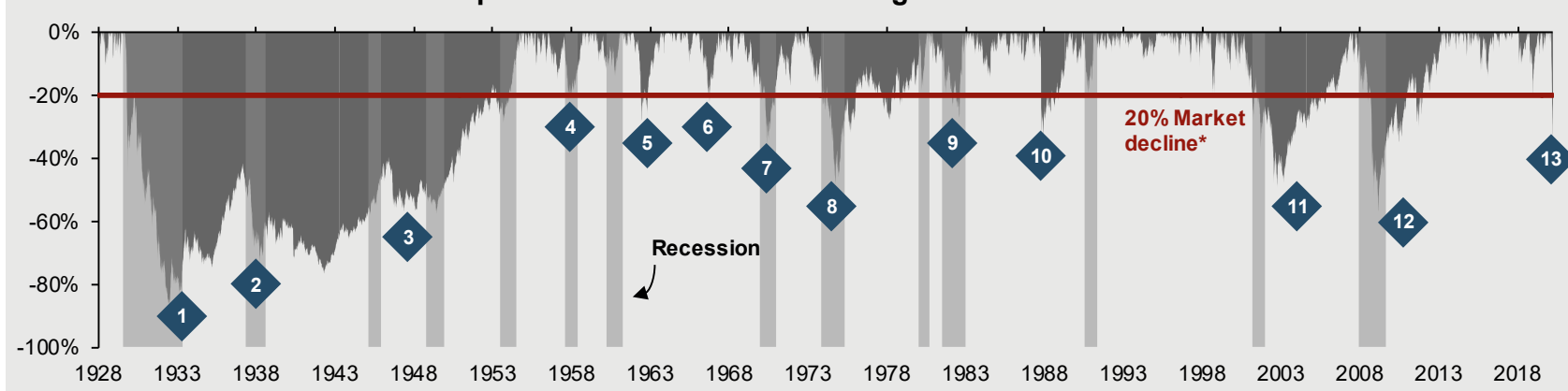
Section 1



CORONAVIRUS – MANAGING EVENT RISK

The communication around the Coronavirus has been extensive and the uncertainty surrounding this event has created elevated levels of market volatility. Market corrections and periods of high volatility are not historically uncommon, but they can still be unsettling. We would like to highlight that major market corrections (Bear Markets), defined as equity market declines of 20.0% or greater, have been a relatively frequent occurrence in modern times. The following chart provides an extensive history of these corrections and corresponding equity market reactions.

U.S. recessions and S&P 500 composite declines from all-time highs



Characteristics of bull and bear markets

Market correction	Bear Market			Macro environment				Bull markets		
	Market peak	Bear return*	Duration (months)*	Recession	Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	◆		◆	◆	Jun 1949	267%	85
5 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
6 1966 Financial Crisis - Credit crunch	Feb 1966	-22%	7			◆	◆	Oct 1962	76%	39
7 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆		Oct 1966	48%	25
8 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
9 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
10 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
11 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
12 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
13 Global Slowdown - COVID-19, oil price war	Feb 2020	-24%	1	◆				Mar 2009	401%	132
Averages	-	-42%	22					-	166%	54

The specific catalyst or event leading to market corrections varies significantly as evidenced in the table above, but the market impact has been relatively short in duration. The chart indicates that even in the sharpest corrections equity markets tend to recover quickly. In many cases, corrections are followed by what are often referred to as “V-shaped” rallies that take less than a year to recoup losses. The vast majority of corrections were reversed between one and three years. In fact, in modern history, we have only seen one Bear Market that extended longer than three years. Certainly, there have been periods of losses, but over the long term the market has trended upward.

These events reaffirm why it is important for investors to properly align their investment horizon with the level of risk in their portfolios. Those with long term investment horizons should avoid getting overly reactive to short term market events. Investors with shorter investment horizons should be invested in diversified portfolios designed to minimize the impact of these events. Professionally managed target date funds are designed to specifically address this issue of matching investor horizons with portfolio diversification and appropriate risk management.

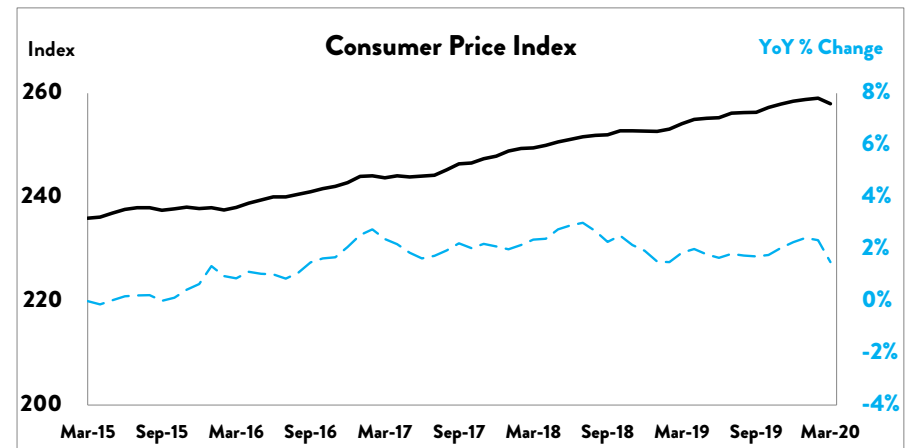
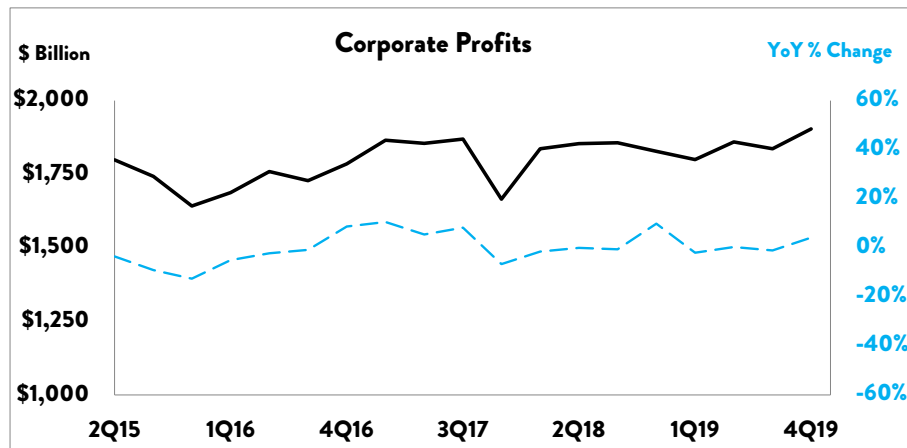
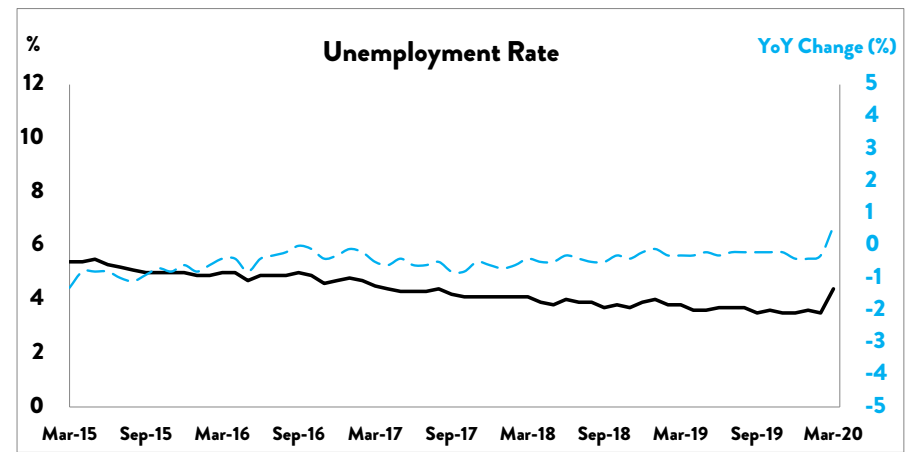
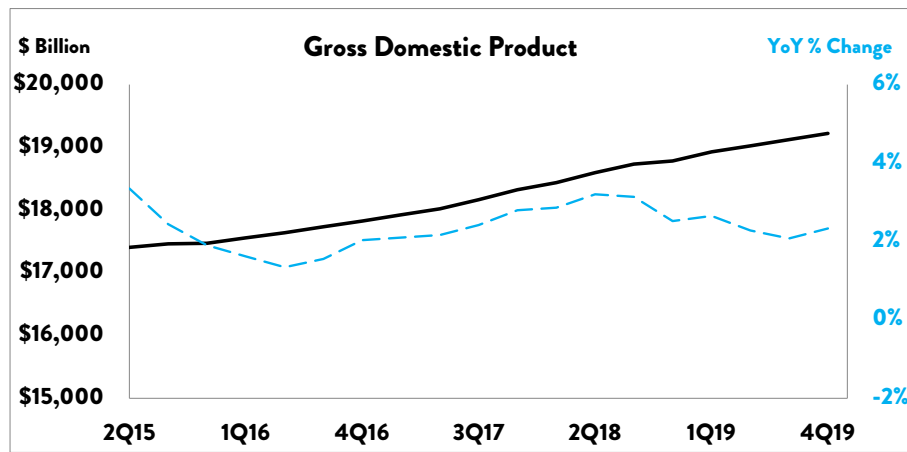
GLOBAL ECONOMIC LANDSCAPE

- › During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter, leaving any near-term forecasts without merit.
- › Monetary and fiscal policy makers in the US took decisive and unprecedented actions in an attempt to provide liquidity to financial markets and place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates by 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Lawmakers in Washington passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP.
- › Monetary and fiscal reactions to COVID-19 were global in scope. In addition to unprecedented developed market stimulus, 20 out of 26 countries in the MSCI Emerging Market Index cut interest rates during the quarter. Total annualized stimulus, estimated at \$7 trillion at quarter-end, is on the way to \$12 trillion.
- › Economic data is just beginning to show the effects of a nationally mandated shutdown of all non-essential business. Initial jobless claims for the week of March 21st jumped to 3.3 million. For perspective, this was over four times the previous record high of 695,000 in 1982. The subsequent weekly jobless claims number dwarfed that brief record, coming in at 6.6 million. The St. Louis Fed estimates a Q2 unemployment rate of over 32% with total unemployed at 53 million all less than three months after the US economy was operating at historic low unemployment.

GLOBAL FINANCIAL MARKETS

- › Disruptions in the US Treasury markets forced the Fed to commit to unlimited purchases. In the last two weeks of March, the Fed purchased over \$630 billion in Treasury securities and another \$300 billion in repo operations. To put this into perspective, the Fed purchased more securities in the last two weeks of March than the entirety of the QE2 program in the great recession. The sudden rush for liquidity pushed yields down across the full length of the yield curve. At a brief point in time, the entire Treasury curve traded at yields below 1%.
- › Domestic equity markets fell as much as 30% from their February highs and volatility soared to near all-time highs. The S&P 500 Index rose or fell at least 4% in eight consecutive sessions, the longest streak in history. The average country return in the MSCI Emerging Market Index declined just over 30% with seven countries seeing peak-to-trough declines greater than 50% for the quarter.
- › Crude oil prices collapsed from over \$60 per barrel at the beginning of the year to \$20 by the end of the first quarter. Oil prices were caught in the perfect storm of collapsing global demand and higher supply. Unprecedented global restrictions, including stay-at-home orders and social distancing, led to sharp declines in usage during the quarter. At the same time, OPEC members failed to reach agreements on production limits. Saudi Arabia responded by ramping up production to near maximum capacity. The sharp decline in prices places extreme pressure on the US shale oil producers who were already going through significant balance sheet restructuring.

1Q2020 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	-701,000	351,000	-701,000	189,850	Mar-20
Unemployment Rate	4.4%	5.5%	3.5%	4.3%	Mar-20
Median Unemployment Length (Weeks)	7.3	13.5	6.6	10.0	Mar-20
Average Hourly Earnings	\$28.62	\$28.62	\$24.88	\$26.60	Mar-20

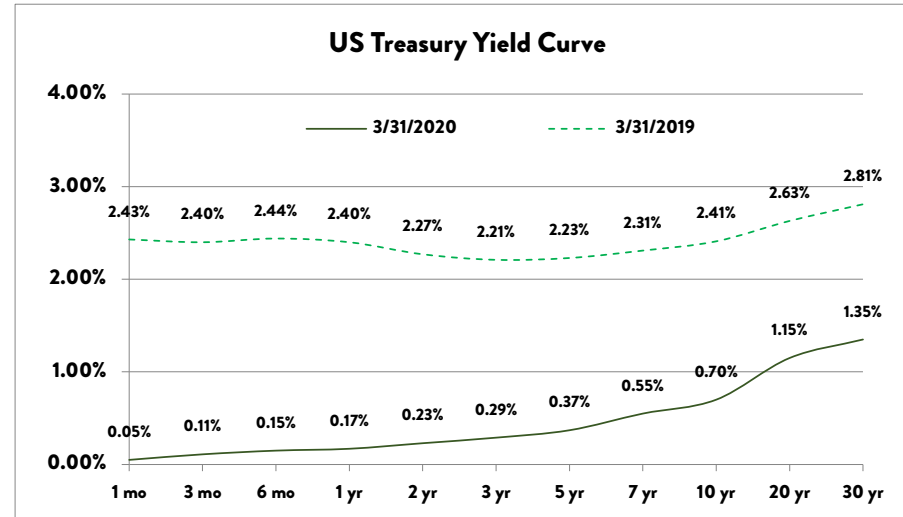
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.20	\$2.88	\$1.79	-23.7%	Mar-20
Spot Oil	\$29.21	\$70.98	\$29.21	-58.8%	Mar-20
Case-Shiller Home Price Index	220.8	220.8	176.4	25.2%*	Jan-20
Medical Care CPI	514.3	514.3	445.9	15.3%*	Mar-20

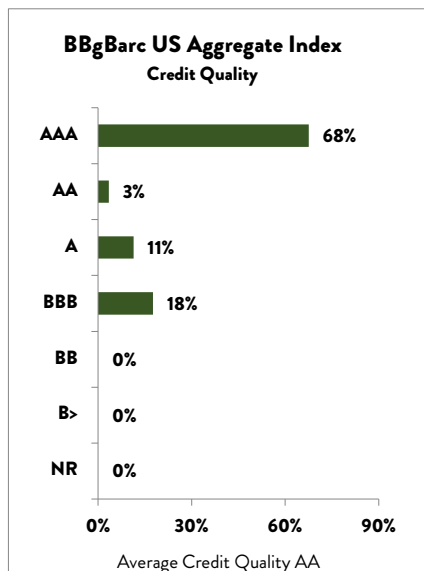
*% Off Low

1Q2020 Bond Market Data

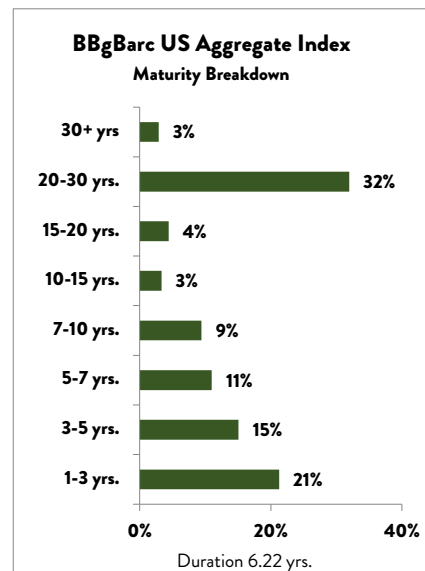
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.64%	0.64%	2.34%	1.75%	1.12%	0.60%
BBgBarc US Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
BBgBarc Short US Treasury	0.84%	0.84%	2.64%	1.96%	1.32%	0.74%
BBgBarc Int. US Treasury	5.25%	5.25%	9.02%	4.15%	2.78%	2.86%
BBgBarc Long US Treasury	20.90%	20.90%	32.64%	13.41%	7.33%	8.96%
BBgBarc US TIPS	1.69%	1.69%	6.85%	3.46%	2.67%	3.48%
BBgBarc US Credit	-3.14%	-3.14%	5.10%	4.19%	3.28%	4.75%
BBgBarc US Mortgage-Backed	2.82%	2.82%	7.03%	4.04%	2.94%	3.28%
BBgBarc US Asset-Backed	-0.21%	-0.21%	2.79%	2.35%	1.99%	2.47%
BBgBarc US 20-Yr Municipal	-0.49%	-0.49%	5.07%	5.19%	4.09%	5.25%
BBgBarc US High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
BBgBarc Global	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
BBgBarc International	-2.68%	-2.68%	0.74%	2.57%	2.04%	1.39%
BBgBarc Emerging Market	-9.48%	-9.48%	-2.89%	1.51%	3.28%	5.09%



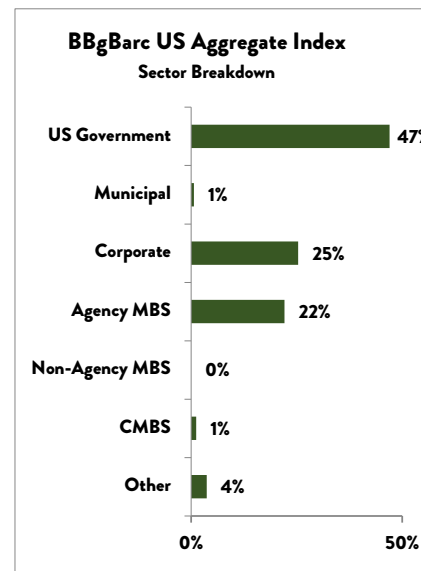
Source: Department of US Treasury



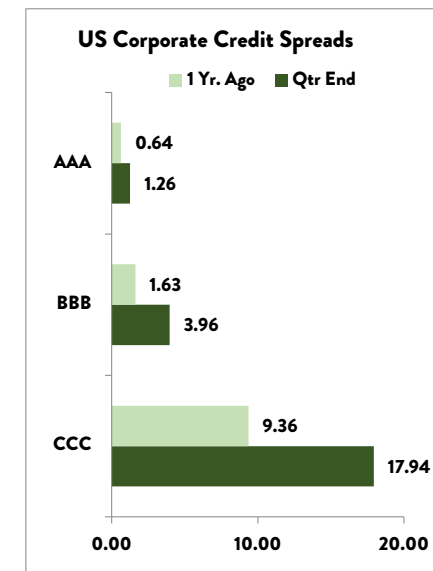
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

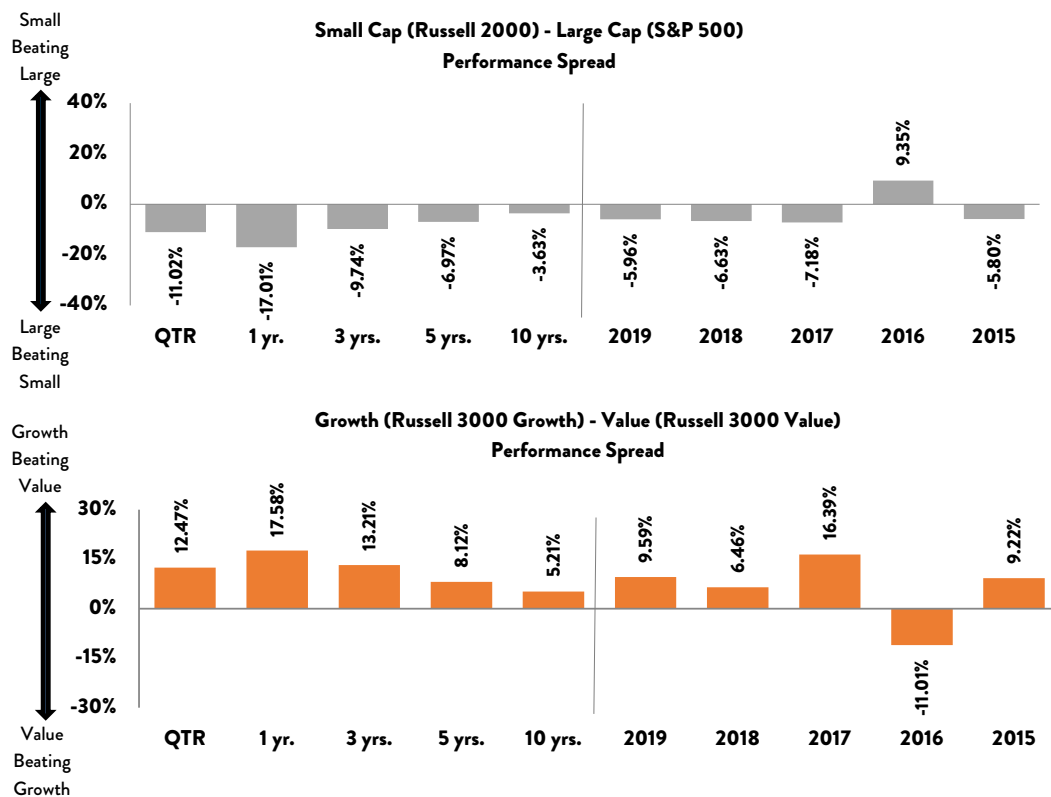
1Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	25%	Information Technology	-11.93%	-11.93%	10.43%
	15%	Health Care	-12.67%	-12.67%	-1.01%
	8%	Consumer Staples	-12.74%	-12.74%	-0.59%
	4%	Utilities	-13.50%	-13.50%	-1.40%
	11%	Communication Services	-16.95%	-16.95%	-3.32%
	3%	Real Estate	-19.21%	-19.21%	-11.32%
	10%	Consumer Discretionary	-19.29%	-19.29%	-10.77%
	2%	Materials	-26.14%	-26.14%	-16.57%
	8%	Industrials	-27.05%	-27.05%	-19.47%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Health Care	-14.35%	-14.35%	-7.25%
	4%	Consumer Staples	-18.15%	-18.15%	-16.56%
	5%	Utilities	-20.64%	-20.64%	-17.85%
	17%	Information Technology	-25.15%	-25.15%	-11.81%
	2%	Communication Services	-27.67%	-27.67%	-27.61%
	16%	Industrials	-29.43%	-29.43%	-18.68%
	6%	Materials	-31.73%	-31.73%	-28.37%
	16%	Financials	-33.11%	-33.11%	-23.78%
	10%	Real Estate	-33.15%	-33.15%	-27.75%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Communication Services	-8.10%	-8.10%	-14.97%
	3%	Utilities	-9.53%	-9.53%	2.01%
	14%	Health Care	-19.89%	-19.89%	-10.17%
	4%	Consumer Staples	-21.07%	-21.07%	-14.59%
	15%	Information Technology	-26.04%	-26.04%	-11.22%
	18%	Industrials	-32.71%	-32.71%	-22.52%
	8%	Real Estate	-33.98%	-33.98%	-28.07%
	17%	Financials	-34.82%	-34.82%	-26.05%
	5%	Materials	-35.43%	-35.43%	-34.50%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Consumer Discretionary	-43.53%	-43.53%	-39.71%
	2%	Energy	-70.67%	-70.67%	-79.62%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 1000 Value	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000 Growth	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
Russell Mid Cap	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid Cap Value	-31.71%	-31.71%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid Cap Growth	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
Russell 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Value	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000 Growth	-25.76%	-25.76%	-18.58%	0.10%	1.70%	8.89%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%	10.15%
DJ US Select REIT	-28.52%	-28.52%	-23.96%	-4.28%	-1.42%	6.88%



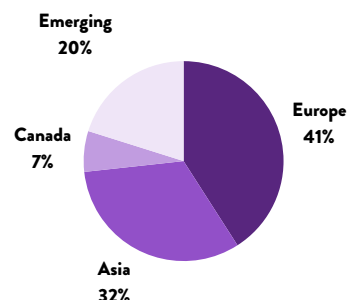
1Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
Europe	-24.33%	-24.33%	-15.50%	-2.34%	-1.31%	2.46%
United Kingdom	-28.81%	-28.81%	-22.98%	-4.85%	-3.34%	1.60%
Germany	-27.00%	-27.00%	-17.54%	-6.84%	-3.99%	2.19%
France	-27.55%	-27.55%	-17.73%	-1.57%	0.47%	2.07%
Pacific	-20.30%	-20.30%	-12.42%	-0.85%	0.77%	3.31%
Japan	-16.79%	-16.79%	-6.69%	0.95%	1.82%	3.83%
Hong Kong	-17.33%	-17.33%	-21.07%	0.32%	1.90%	5.83%
Australia	-33.25%	-33.25%	-26.34%	-7.93%	-3.36%	0.44%
Canada	-27.53%	-27.53%	-19.92%	-4.67%	-2.24%	-0.27%
MSCI EM	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
MSCI EM Latin America	-45.62%	-45.62%	-40.77%	-12.98%	-5.90%	-6.67%
MSCI EM Asia	-18.09%	-18.09%	-12.10%	1.32%	1.42%	3.53%
MSCI EM Eur/Mid East	-31.01%	-31.01%	-22.58%	-4.76%	-2.05%	-4.26%
MSCI ACWI Value ex-US	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
MSCI ACWI Growth ex-US	-18.25%	-18.25%	-7.31%	2.53%	2.10%	3.91%
MSCI ACWI Sm Cap ex-US	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	2.79%

Regional Exposure

MSCI ACWI ex-USA

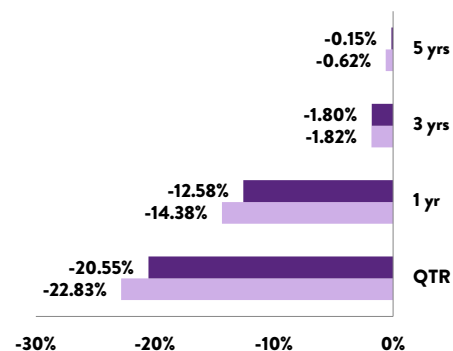


Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	11%
UK	10%
Switzerland	7%
France	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	3%
South Korea	3%

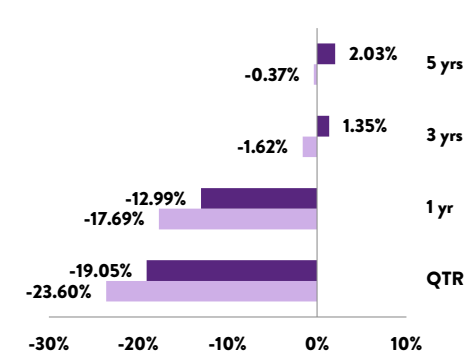
MSCI EAFE Index Return

Local US\$



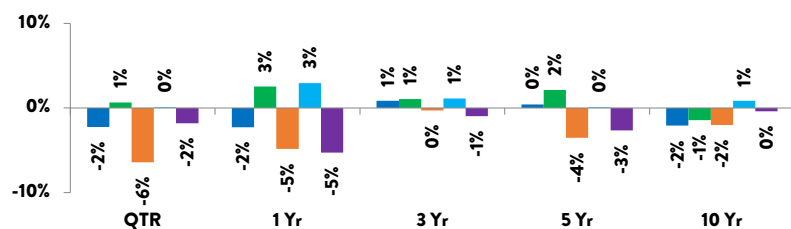
MSCI Emerging Index Return

Local US\$



Foreign Currency v. US\$ Returns

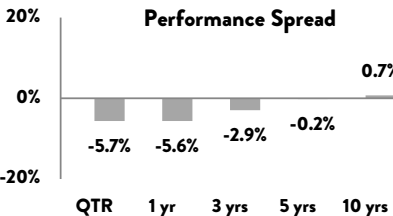
Euro Japanese Yen Pound Sterling Swiss Franc Chinese Yuan



Exchange Rates	QTR	4Q19	3Q19	2Q19	1Q19	4Q18
Japanese Yen	107.53	108.67	108.11	107.84	110.68	109.70
Euro	0.91	0.89	0.92	0.88	0.89	0.87
British Pound	0.80	0.75	0.81	0.79	0.77	0.78
Swiss Franc	0.96	0.97	1.00	0.98	1.00	0.98
Chinese Yuan	7.08	6.96	7.15	6.87	6.71	6.88

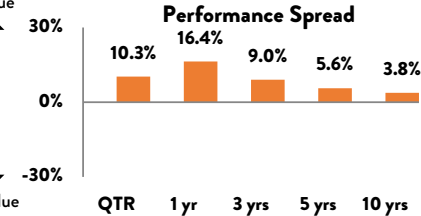
MSCI ACWI Ex US Large v. Small Cap Performance Spread

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

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q20
Emerging Markets 25.55%	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%	US Bonds 3.15%
Intl 20.91%	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%	TIPS 1.69%
Mid Cap 20.22%	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%	Core Real Estate 0.75%
Small Cap 18.33%	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%	Cash 0.64%
Global Balanced 12.18%	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 Bonds -0.33%
Core Real Estate 12.00%	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 -12.68%
High Yield 11.13%	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%	Global Balanced -12.71%
Large Cap 10.88%	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%	Large Cap -19.60%
Global Bonds 9.27%	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%	Commod. -23.29%
Commod. 9.15%	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%	Intl -23.36%
TIPS 8.46%	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%	Emerging Markets -23.60%
US Bonds 4.34%	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%	Mid Cap -27.07%
Cash 1.44%	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%	Small Cap -30.61%

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

First Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$328,456,029	41.2%
Vanguard Total Bond Market Index I	VBPIX	\$26,111,622	3.3%
Total		\$354,567,651	44.5%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$23,275,368	2.9%
American Funds EuroPacific Growth R6	RERGX	\$4,670,824	0.6%
Total		\$27,946,191	3.5%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$14,132,624	1.8%
Vanguard Institutional Index Instl	VINIX	\$83,605,560	10.5%
T. Rowe Price Growth Stock I	PRUFX	\$57,791,445	7.3%
Total		\$155,529,629	19.5%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$15,771,167	2.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$30,441,632	3.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$9,620,764	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$34,510,464	4.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$8,301,493	1.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$34,630,636	4.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,261,381	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$14,763,984	1.9%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,383,079	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,331,862	0.4%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$554,263	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$317,641	0.0%
Total		\$157,888,367	19.8%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,308,041	0.3%
Hartford MidCap HLS IA	HIMCX	\$40,743,345	5.1%
Invesco Oppenheimer Main Street Mid Cap Y	OPMYX	\$18,608,991	2.3%
Vanguard Extended Market Index Instl	VIEIX	\$18,685,670	2.3%
Goldman Sachs Small/Mid Cap Growth A	GSMAX	\$13,261,609	1.7%
Total		\$93,607,655	11.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,296,050	0.4%
Participant Loans	-	\$3,702,387	0.5%
Total		\$6,998,437	0.9%

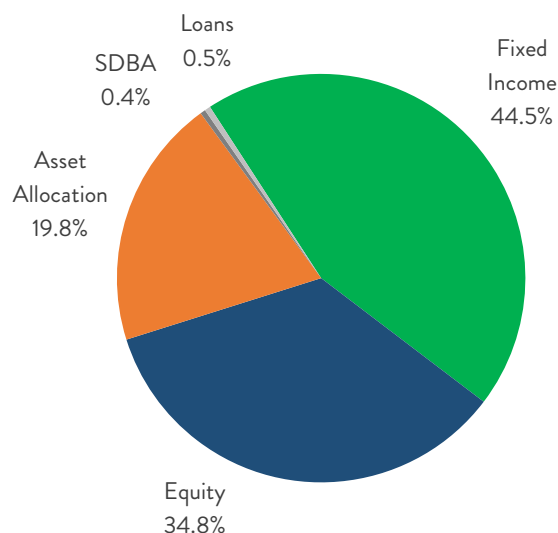
TOTAL PLAN ASSETS **\$796,537,932**
Administrative Account Balance \$221,230

STATE OF NEVADA

Combined 457(b) DC Plans

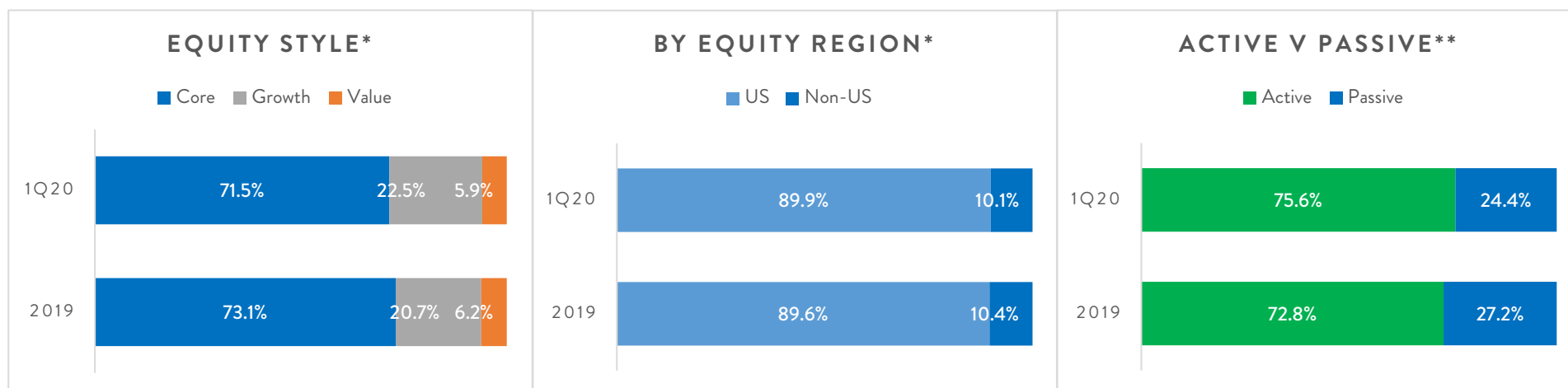
PLAN ASSET ALLOCATION

First Quarter 2020



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	44.5%	38.1%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	19.5%	21.8%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	11.8%	14.4%	N/A	N/A	N/A	N/A	N/A	N/A
International	3.5%	4.2%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	19.8%	20.7%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.5%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A



*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

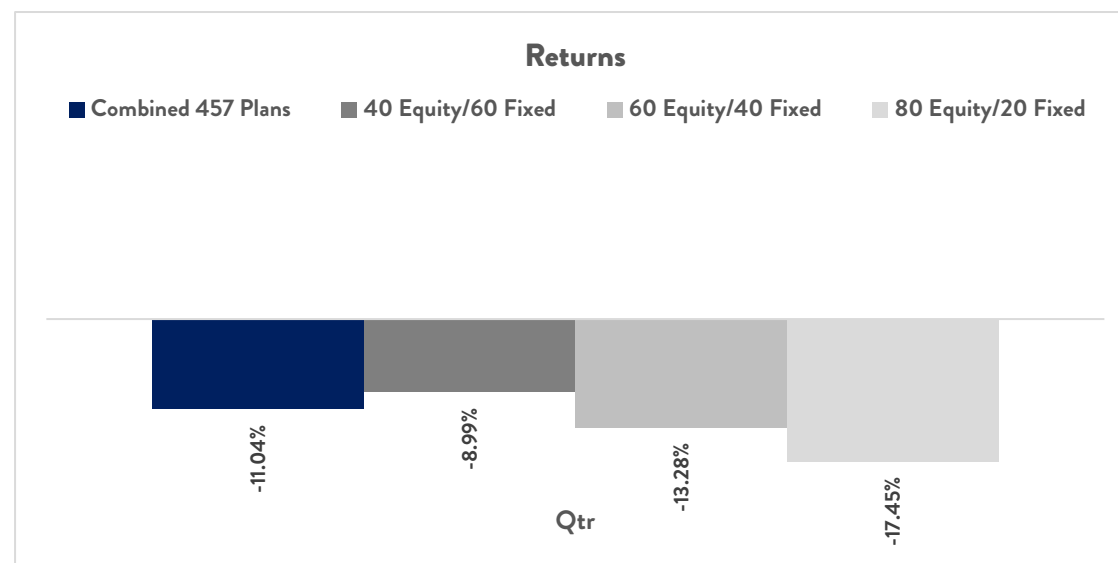
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$340,358,409	\$3,819,449	(\$6,895,846)	\$14,075,152	\$3,210,487	\$354,567,651
Large Cap	\$195,157,531	\$2,756,619	(\$2,941,534)	(\$3,991,502)	(\$35,451,485)	\$155,529,629
Mid Cap	\$128,625,863	\$1,763,162	(\$1,896,629)	(\$2,640,183)	(\$32,244,557)	\$93,607,655
International	\$37,423,749	\$932,680	(\$509,413)	(\$1,046,962)	(\$8,853,863)	\$27,946,191
Asset Allocation	\$185,423,004	\$6,936,817	(\$3,108,171)	(\$7,032,943)	(\$24,330,341)	\$157,888,367
SDBA	\$3,778,176	\$0	\$0	\$172,738	(\$654,863)	\$3,296,050
Total	\$890,766,732	\$16,208,727	(\$15,351,593)	(\$463,699)	(\$98,324,622)	\$792,835,545

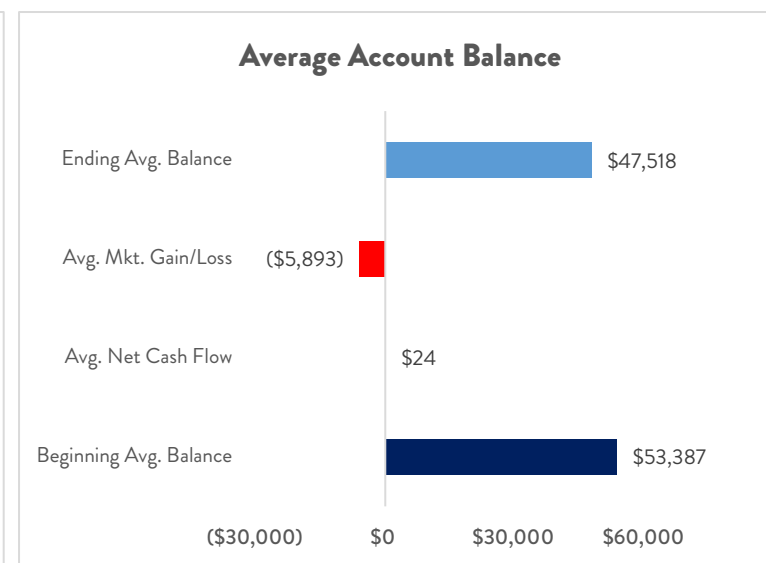
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$890,766,732	\$393,435	(\$98,324,622)	\$792,835,545
YTD	\$890,766,732	\$393,435	(\$98,324,622)	\$792,835,545
2019	N/A	N/A	N/A	\$890,766,732
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



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 OF NEVADA

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$236,895,441	43.5%
Vanguard Total Bond Market Index I	VBPIX	\$16,017,714	2.9%
Total		\$252,913,155	46.4%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$9,012,002	1.7%
Vanguard Institutional Index Instl	VINIX	\$53,582,145	9.8%
T. Rowe Price Growth Stock I	PRUFY	\$37,829,650	6.9%
Total		\$100,423,797	18.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,545,227	0.3%
Hartford MidCap HLS IA	HIMCX	\$29,712,319	5.4%
Invesco Oppenheimer Main Street Mid Cap Y	OPMYX	\$10,963,629	2.0%
Vanguard Extended Market Index Instl	VIEIX	\$10,522,739	1.9%
Goldman Sachs Small/Mid Cap Growth A	GSMAX	\$8,116,487	1.5%
Total		\$60,860,401	11.2%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$13,230,107	2.4%
American Funds EuroPacific Growth R6	RERGX	\$2,913,159	0.5%
Total		\$16,143,267	3.0%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$11,699,934	2.1%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$24,121,453	4.4%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$5,544,018	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$22,550,264	4.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$4,984,354	0.9%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$25,249,533	4.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$2,861,829	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,683,581	1.6%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$669,537	0.1%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,270,725	0.4%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$340,726	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$236,341	0.0%
Total		\$109,212,295	20.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,947,960	0.4%
Participant Loans	-	\$3,702,387	0.7%
Total		\$5,650,346	1.0%

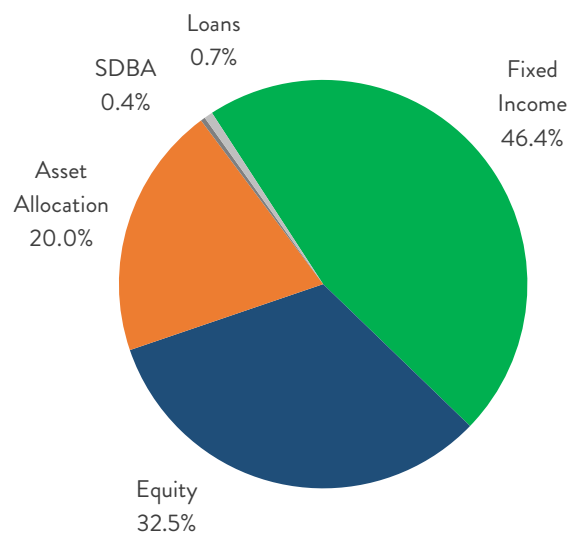
TOTAL PLAN ASSETS **\$545,203,260**
Administrative Account Balance \$221,230

STATE OF NEVADA

457(b) Deferred Compensation Plan

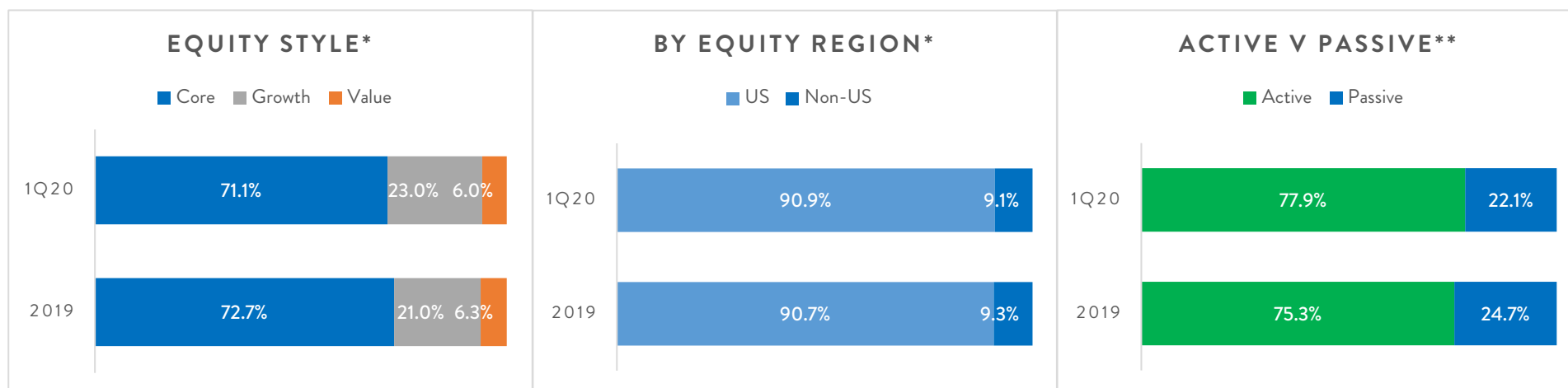
PLAN ASSET ALLOCATION

First Quarter 2020



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	46.4%	40.1%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	18.4%	20.6%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	11.2%	13.8%	N/A	N/A	N/A	N/A	N/A	N/A
International	3.0%	3.5%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	20.0%	21.1%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.4%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.7%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

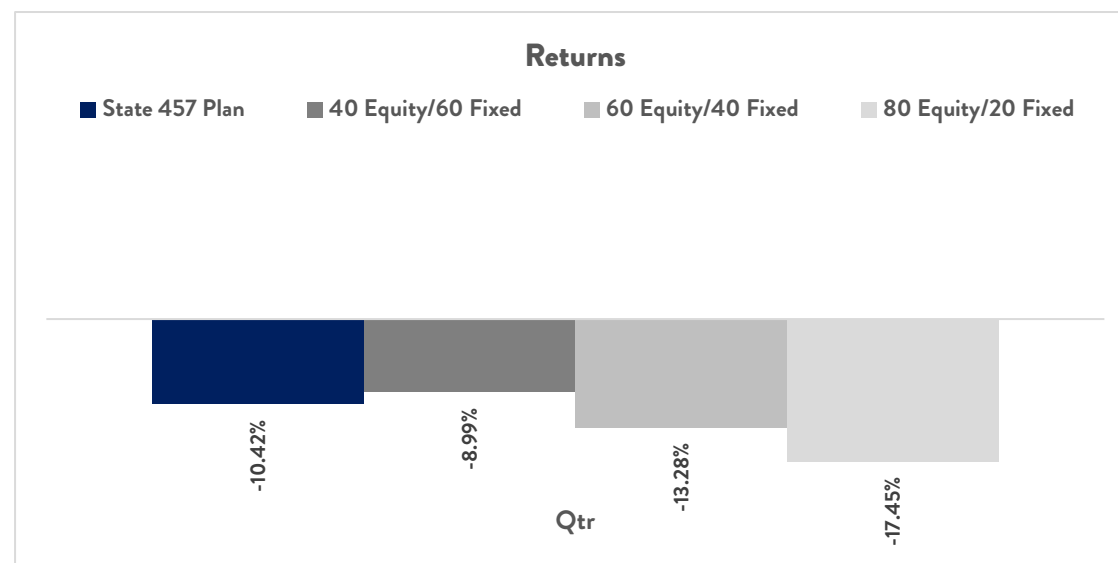
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$245,032,378	\$2,133,094	(\$5,338,705)	\$8,849,998	\$2,236,389	\$252,913,155
Large Cap	\$126,144,169	\$1,668,796	(\$2,269,484)	(\$2,369,485)	(\$22,750,199)	\$100,423,797
Mid Cap	\$84,217,095	\$1,070,062	(\$1,611,080)	(\$2,034,216)	(\$20,781,461)	\$60,860,401
International	\$21,671,043	\$501,380	(\$459,571)	(\$523,408)	(\$5,046,177)	\$16,143,267
Asset Allocation	\$129,055,960	\$3,917,367	(\$2,681,677)	(\$4,600,403)	(\$16,478,953)	\$109,212,295
SDBA	\$2,113,685	\$0	\$0	\$216,464	(\$382,189)	\$1,947,960
Total	\$608,234,330	\$9,290,699	(\$12,360,515)	(\$461,049)	(\$63,202,591)	\$541,500,873

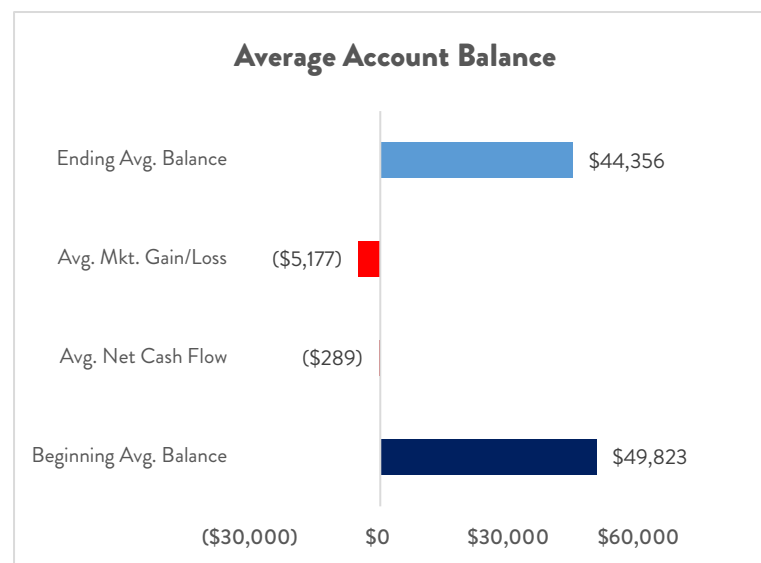
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$608,234,330	(\$3,530,866)	(\$63,202,591)	\$541,500,873
YTD	\$608,234,330	(\$3,530,866)	(\$63,202,591)	\$541,500,873
2019	N/A	N/A	N/A	\$608,234,330
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



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 OF NEVADA

457(b) DC Plan - Political Subdivisions

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$77,607,352	41.3%
Vanguard Total Bond Market Index I	VBPIX	\$6,579,598	3.5%
Total		\$84,186,950	44.8%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$3,879,530	2.1%
Vanguard Institutional Index Instl	VINIX	\$21,716,596	11.5%
T. Rowe Price Growth Stock I	PRUFY	\$15,219,718	8.1%
Total		\$40,815,844	21.7%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$549,774	0.3%
Hartford MidCap HLS IA	HIMCX	\$8,419,882	4.5%
Invesco Oppenheimer Main Street Mid Cap Y	OPMYX	\$5,964,693	3.2%
Vanguard Extended Market Index Instl	VIEIX	\$5,596,199	3.0%
Goldman Sachs Small/Mid Cap Growth A	GSMAX	\$2,856,062	1.5%
Total		\$23,386,610	12.4%

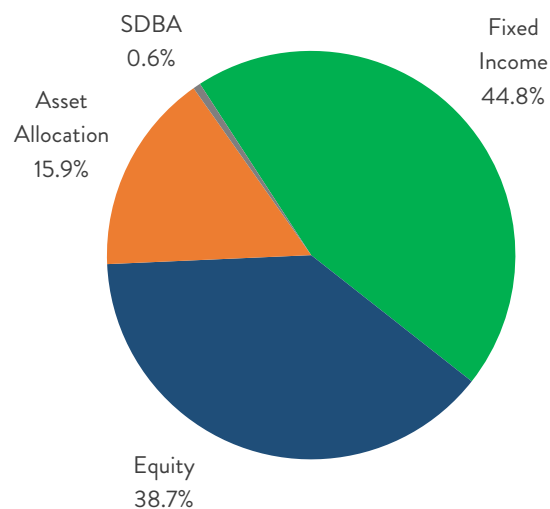
International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$7,782,028	4.1%
American Funds EuroPacific Growth R6	RERGX	\$779,786	0.4%
Total		\$8,561,814	4.6%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,515,205	1.3%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,330,450	1.2%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,364,299	1.3%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,860,411	3.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,993,227	1.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$6,395,129	3.4%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,027,964	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$4,682,553	2.5%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$632,458	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$941,903	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$156,821	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$67,287	0.0%
Total		\$29,967,707	15.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,125,825	0.6%
Total		\$1,125,825	0.6%

TOTAL PLAN ASSETS

\$188,044,749

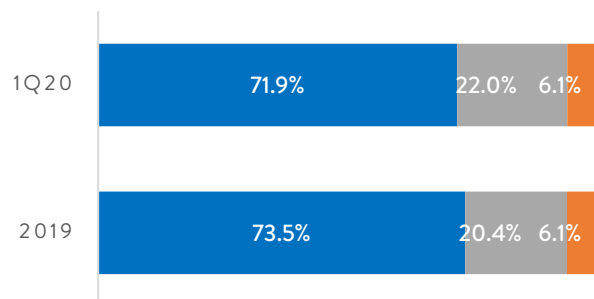


HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	44.8%	37.5%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	21.7%	24.4%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	12.4%	15.3%	N/A	N/A	N/A	N/A	N/A	N/A
International	4.6%	5.5%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	15.9%	16.6%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.6%	0.7%	N/A	N/A	N/A	N/A	N/A	N/A

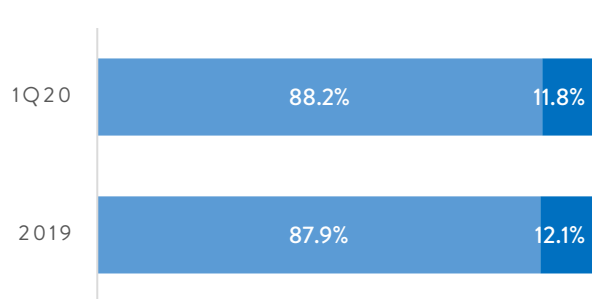
EQUITY STYLE*

■ Core ■ Growth ■ Value



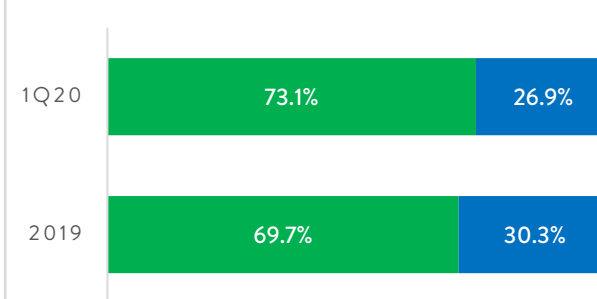
BY EQUITY REGION*

■ 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

457(b) DC Plan - Political Subdivisions

PLAN ASSET ALLOCATION

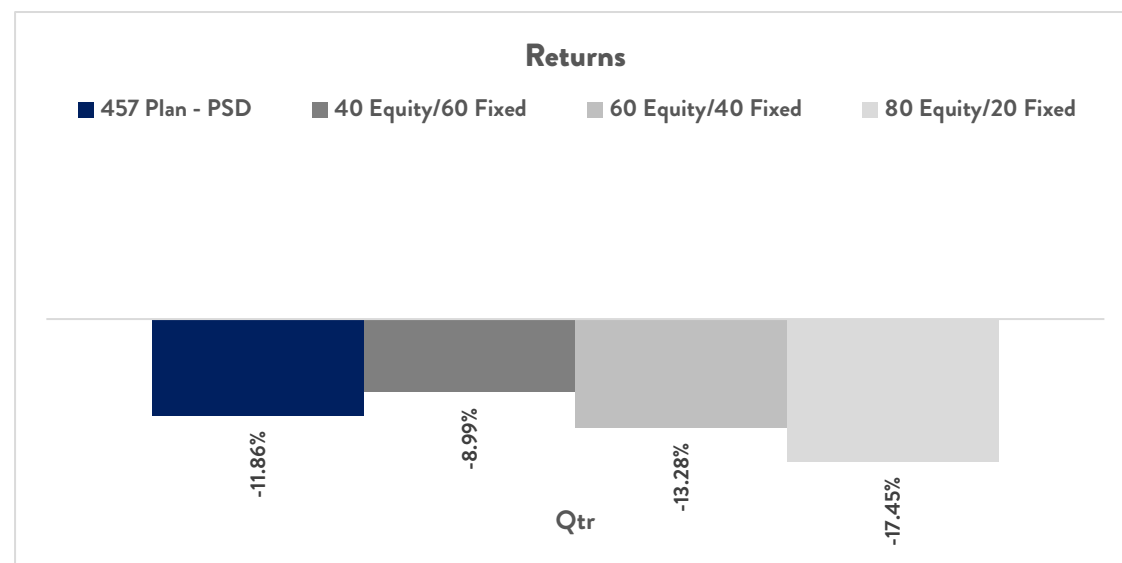
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$79,384,469	\$1,095,773	(\$1,509,501)	\$4,448,969	\$767,240	\$84,186,950
Large Cap	\$51,668,891	\$687,205	(\$514,929)	(\$1,553,331)	(\$9,471,992)	\$40,815,844
Mid Cap	\$32,290,499	\$506,744	(\$138,480)	(\$959,570)	(\$8,312,582)	\$23,386,610
International	\$11,595,302	\$289,465	(\$49,038)	(\$462,509)	(\$2,811,406)	\$8,561,814
Asset Allocation	\$35,160,686	\$1,573,963	(\$233,054)	(\$1,421,832)	(\$5,112,056)	\$29,967,707
SDBA	\$1,421,058	\$0	\$0	(\$51,727)	(\$243,507)	\$1,125,825
Total	\$211,520,904	\$4,153,151	(\$2,445,002)	\$0	(\$25,184,303)	\$188,044,749

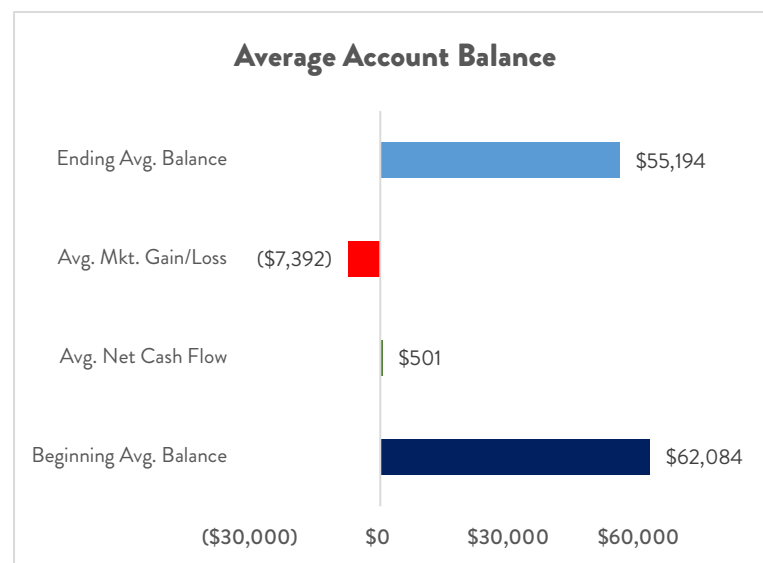
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$211,520,904	\$1,708,149	(\$25,184,303)	\$188,044,749
YTD	\$211,520,904	\$1,708,149	(\$25,184,303)	\$188,044,749
2019	N/A	N/A	N/A	\$211,520,904
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



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 OF NEVADA

457(b) DC Plan - Nevada State Higher Education

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$13,953,236	22.0%
Vanguard Total Bond Market Index I	VBPIX	\$3,514,310	5.6%
Total		\$17,467,546	27.6%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$1,241,092	2.0%
Vanguard Institutional Index Instl	VINIX	\$8,306,820	13.1%
T. Rowe Price Growth Stock I	PRUFY	\$4,742,077	7.5%
Total		\$14,289,989	22.6%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$213,040	0.3%
Hartford MidCap HLS IA	HIMCX	\$2,611,145	4.1%
Invesco Oppenheimer Main Street Mid Cap Y	OPMYX	\$1,680,669	2.7%
Vanguard Extended Market Index Instl	VIEIX	\$2,566,731	4.1%
Goldman Sachs Small/Mid Cap Growth A	GSMAX	\$2,289,060	3.6%
Total		\$9,360,644	14.8%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$2,263,232	3.6%
American Funds EuroPacific Growth R6	RERGX	\$977,879	1.5%
Total		\$3,241,111	5.1%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,556,028	2.5%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$3,989,729	6.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,712,447	2.7%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$5,099,789	8.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,323,912	2.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,985,974	4.7%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$371,589	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,397,850	2.2%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$81,083	0.1%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$119,234	0.2%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$56,717	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$14,014	0.0%
Total		\$18,708,366	29.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$222,266	0.4%
Total		\$222,266	0.4%

TOTAL PLAN ASSETS

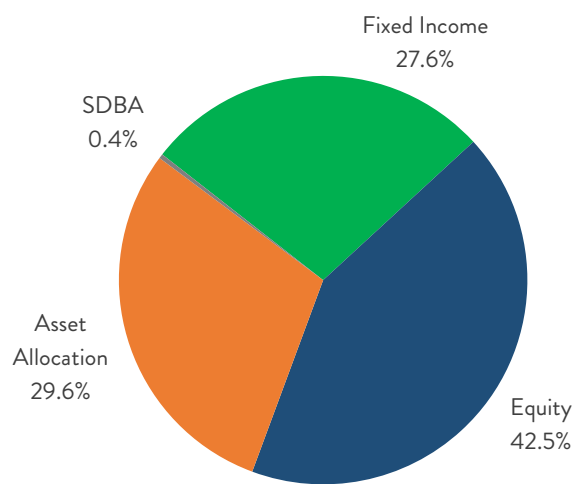
\$63,289,922

STATE OF NEVADA

457(b) DC Plan - Nevada State Higher Education

PLAN ASSET ALLOCATION

First Quarter 2020

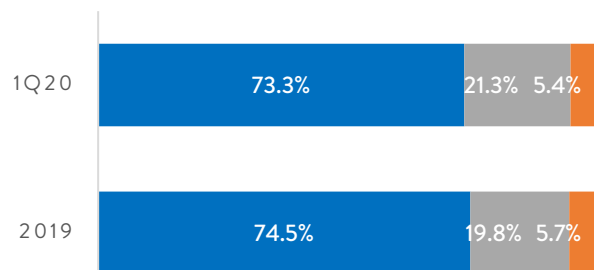


HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	27.6%	22.4%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	22.6%	24.4%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	14.8%	17.1%	N/A	N/A	N/A	N/A	N/A	N/A
International	5.1%	5.9%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	29.6%	29.9%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.4%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A

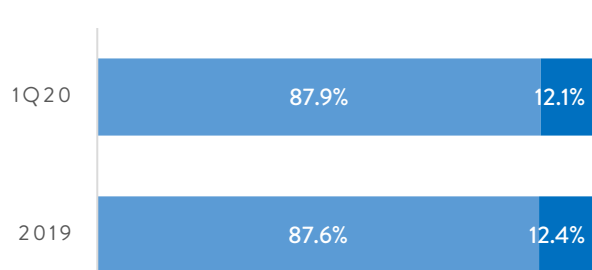
EQUITY STYLE*

■ Core ■ Growth ■ Value



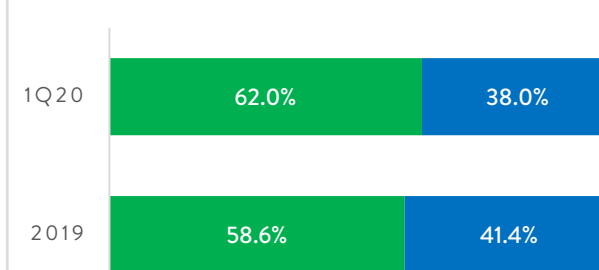
BY EQUITY REGION*

■ 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

457(b) DC Plan - Nevada State Higher Education

PLAN ASSET ALLOCATION

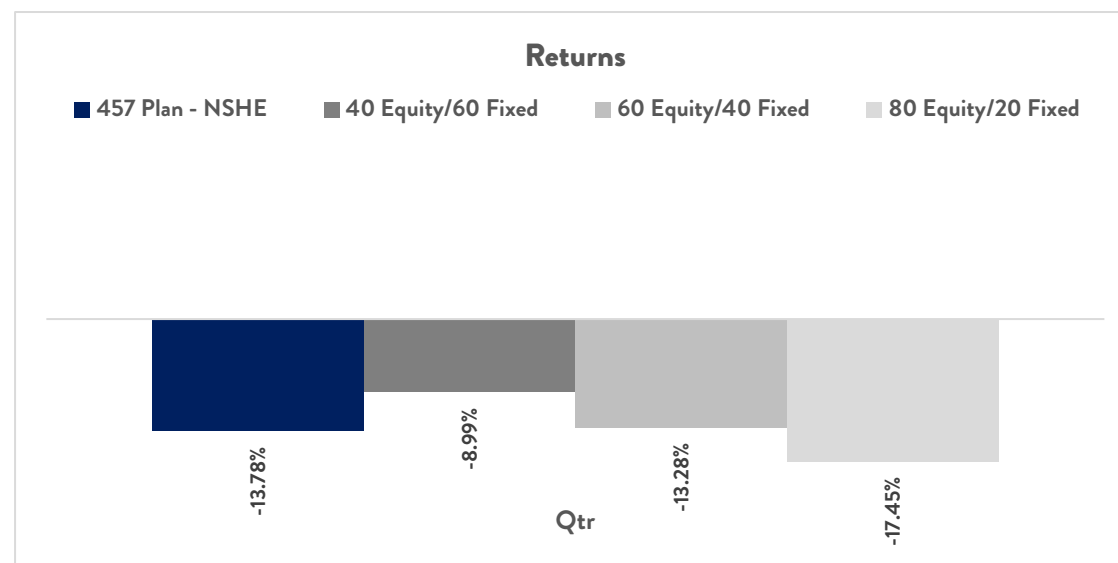
First Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$15,941,562	\$590,582	(\$47,640)	\$776,185	\$206,858	\$17,467,546
Large Cap	\$17,344,471	\$400,618	(\$157,122)	(\$68,686)	(\$3,229,293)	\$14,289,989
Mid Cap	\$12,118,270	\$186,355	(\$147,069)	\$353,603	(\$3,150,515)	\$9,360,644
International	\$4,157,405	\$141,835	(\$804)	(\$61,045)	(\$996,280)	\$3,241,111
Asset Allocation	\$21,206,358	\$1,445,487	(\$193,440)	(\$1,010,707)	(\$2,739,332)	\$18,708,366
SDBA	\$243,433	\$0	\$0	\$8,000	(\$29,167)	\$222,266
Total	\$71,011,498	\$2,764,877	(\$546,076)	(\$2,650)	(\$9,937,728)	\$63,289,922

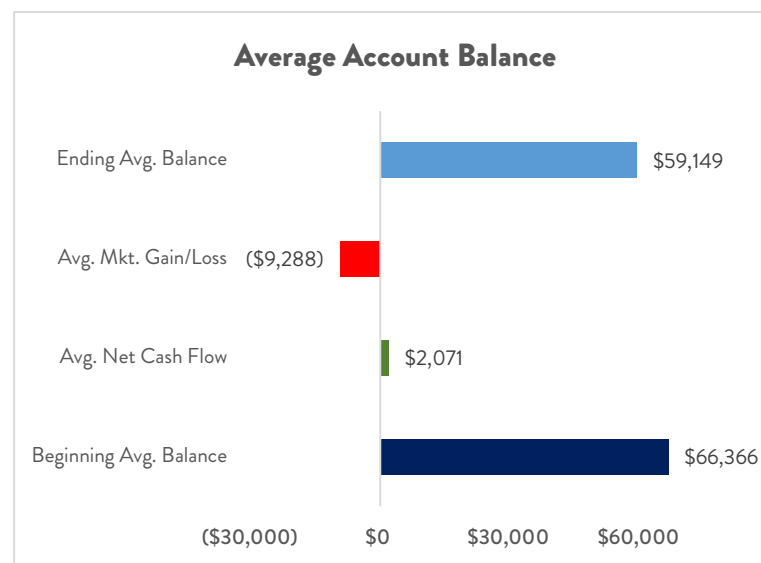
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$71,011,498	\$2,216,152	(\$9,937,728)	\$63,289,922
YTD	\$71,011,498	\$2,216,152	(\$9,937,728)	\$63,289,922
2019	N/A	N/A	N/A	\$71,011,498
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



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

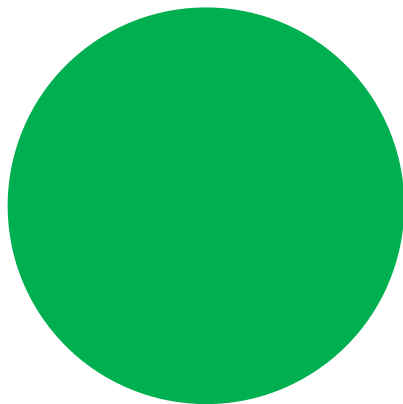
Aggregate Bond (rebalanced quarterly)



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Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$45,752,254	100.0%
Total		\$45,752,254	100.0%

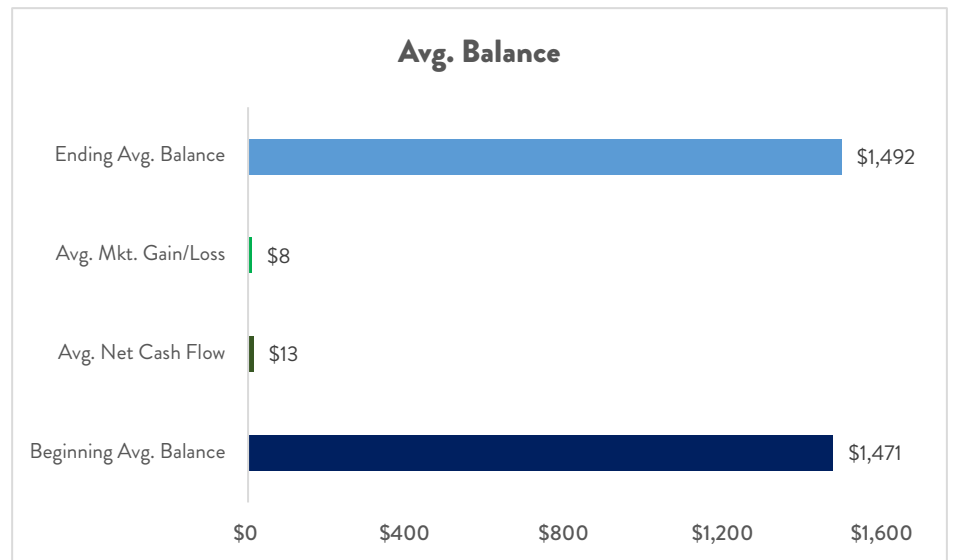
TOTAL PLAN ASSETS **\$45,752,254**
Administrative Account Balance \$6,129



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$45,103,420	\$396,651	\$252,183	\$45,752,254
YTD	\$45,103,420	\$396,651	\$252,183	\$45,752,254
2019	N/A	N/A	N/A	\$45,103,420
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



Section 3

Key: ● Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Voya Fixed Account	●	●	-	
Voya Fixed Account - FICA	●	●	-	Trailing Benchmark for 5-year period.
Vanguard Total Bond Market Index I	●	●	-	
MFS Value R4	●	●	-	
Vanguard Institutional Index Instl	●	●	-	
T. Rowe Price Growth Stock I	●	●	3Q2019	Trailing Benchmark for 5-year period.
Vanguard Mid-Cap Value Index Adm	●	●	-	
Hartford MidCap HLS IA	●	●	-	
Invesco Oppenheimer Main Street Mid Cap Y	●	●	4Q2016	Trailing Benchmark and Peer Group for 5-year period.
Vanguard Extended Market Index Instl	●	●	-	
Goldman Sachs Small/Mid Cap Growth A	●	●	4Q2016	On watch for underperformance of Benchmark and Peer Group.
Vanguard Developed Markets Index Instl	●	●	2Q2018	On watch for underperformance of Benchmark.
American Funds EuroPacific Growth R6	●	●	-	Trailing Benchmark and Peer Group for 5 year period.
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

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Voya Fixed Account	0.77	0.77	2.81	2.69	2.91	-	2.70	2.54	2.75	3.15	3.50	-
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.48	0.48	1.18	0.55	1.01	-	0.74	(0.21)	0.84	1.71	1.97	-
US Stable Value	1	1	1	2	1	-	4	5	1	1	1	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Voya Fixed Account - FICA	0.56	0.56	1.69	1.56	1.84	-	1.50	1.50	1.50	2.25	2.50	-
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.27	0.27	0.06	(0.58)	(0.06)	-	(0.46)	(1.25)	(0.41)	0.81	0.97	-
US Stable Value	24	24	87	81	35	-	97	82	56	5	2	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Total Bond Market Index I	3.28	3.28	9.08	4.84	3.34	3.86	8.73	-0.01	3.57	2.61	0.41	5.90
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.13	0.13	0.15	0.02	(0.02)	(0.02)	0.01	(0.02)	0.03	(0.04)	(0.14)	(0.06)
US Fund Intermediate Core Bond	17	17	10	7	12	32	33	30	55	62	28	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS Value R4	-23.77	-23.77	-12.10	0.14	3.47	8.36	30.08	-9.87	17.74	14.14	-0.54	10.57
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	7.67	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	2.96	2.96	5.07	2.32	1.57	0.69	3.54	(1.60)	4.08	(3.20)	3.29	(2.89)
US Fund Large Value	24	24	12	24	17	16	9	68	30	52	12	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Institutional Index Instl	-19.60	-19.60	-7.00	5.08	6.70	10.50	31.46	-4.42	21.79	11.93	1.37	13.65
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.00	0.00	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)	(0.04)
US Fund Large Blend	33	33	26	19	12	7	24	27	29	27	20	18

STATE OF NEVADA

Combined Retirement Plans

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
T. Rowe Price Growth Stock I	-14.62	-14.62	-3.53	10.09	9.53	12.83	30.98	-0.89	33.84	1.58	10.93	8.83
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	(0.52)	(0.52)	(4.44)	(1.23)	(0.83)	(0.14)	(5.41)	0.62	3.63	(5.50)	5.27	(4.22)
US Fund Large Growth	47	47	56	38	28	16	61	37	15	63	4	70
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Mid-Cap Value Index Adm	-31.36	-31.36	-22.81	-5.11	-0.13	7.47	27.99	-12.42	17.04	15.26	-1.80	13.98
Vanguard US Mid Cap Value Index	-31.36	-31.36	-22.79	-5.08	-0.09	7.53	28.05	-12.42	17.12	15.28	-1.75	14.05
+/- Index	0.00	0.00	(0.02)	(0.03)	(0.04)	(0.06)	(0.06)	0.00	(0.08)	(0.02)	(0.05)	(0.07)
US Fund Mid-Cap Value	35	35	32	25	24	11	32	45	13	71	17	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hartford MidCap HLS IA	-24.21	-24.21	-16.22	3.08	4.50	9.91	32.87	-7.44	24.47	11.98	1.60	11.37
Russell Mid Cap Index	-27.07	-27.07	-18.31	-0.81	1.85	8.77	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	2.86	2.86	2.09	3.89	2.65	1.14	2.32	1.61	5.95	(1.82)	4.04	(1.85)
US Fund Mid-Cap Blend	11	11	12	2	3	2	10	15	3	67	5	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Invesco Oppenheimer Main Street Mid Cap Y	-27.71	-27.71	-17.71	-2.91	-0.20	7.23	32.48	-12.03	14.98	13.68	-6.99	12.57
Russell Mid Cap Index	-27.07	-27.07	-18.31	-0.81	1.85	8.77	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	(0.64)	(0.64)	0.60	(2.10)	(2.05)	(1.54)	1.94	(2.97)	(3.54)	(0.12)	(4.55)	(0.65)
US Fund Mid-Cap Blend	42	42	26	44	52	43	8	68	67	61	78	9
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Extended Market Index Instl	-27.99	-27.99	-20.50	-1.90	1.05	8.26	28.05	-9.35	18.12	16.15	-3.24	7.56
Vanguard Extended Market Index	-28.02	-28.02	-20.59	-2.02	0.92	8.14	27.95	-9.57	18.11	15.95	-3.35	7.50
+/- Index	0.03	0.03	0.09	0.12	0.13	0.12	0.11	0.22	0.01	0.20	0.11	0.06
US Fund Mid-Cap Blend	45	45	44	28	20	13	36	33	29	38	45	60

STATE OF NEVADA

Combined Retirement Plans

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Goldman Sachs Small/Mid Cap Growth A	-17.69	-17.69	-5.36	7.36	5.18	10.30	37.70	-5.81	27.73	-0.24	-1.16	10.62
Russell 2500 Growth Index	-23.22	-23.22	-14.40	3.35	3.64	10.10	32.65	-7.47	24.46	9.73	-0.19	7.05
+/- Index	5.53	5.53	9.04	4.01	1.54	0.20	5.05	1.66	3.27	(9.97)	(0.97)	3.57
US Fund Mid-Cap Growth	27	27	20	24	40	37	19	47	23	93	53	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Developed Markets Index Instl	-24.03	-24.03	-15.83	-2.36	-0.56	2.78	22.14	-14.49	26.46	2.46	-0.17	-5.72
Vanguard Developed Markets Index	-23.82	-23.82	-15.39	-2.22	-0.53	2.78	22.34	-14.79	26.31	2.29	-0.28	-4.85
+/- Index	(0.21)	(0.21)	(0.44)	(0.14)	(0.03)	0.00	(0.20)	0.30	0.16	0.17	0.11	(0.86)
US Fund Foreign Large Blend	63	63	56	49	31	23	41	51	34	29	36	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
American Funds EuroPacific Growth R6	-22.43	-22.43	-12.70	0.28	0.91	3.97	27.40	-14.91	31.17	1.01	-0.48	-2.29
MSCI ACWI Ex-USA Growth (Net) Index	-18.25	-18.25	-7.31	2.53	2.10	3.91	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	(4.18)	(4.18)	(5.39)	(2.25)	(1.19)	0.06	0.06	(0.48)	(0.84)	0.89	0.77	0.36
US Fund Foreign Large Growth	87	87	85	69	57	59	59	58	44	20	66	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement Income Instl	-5.88	-5.88	0.92	3.42	-	-	13.20	-1.98	8.54	5.29	-0.13	5.58
Vanguard Retirement Income Index	-5.56	-5.56	1.42	3.66	3.40	5.10	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.32)	(0.32)	(0.50)	(0.24)	-	-	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)	(0.18)
US Fund Target-Date Retirement	36	36	27	10	-	-	45	18	59	40	7	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Instl Target Retirement 2015 Instl	-7.39	-7.39	-0.10	3.67	-	-	14.88	-2.91	11.50	6.27	-0.42	6.60
Vanguard Retirement 2015 Index	-7.04	-7.04	0.42	3.93	3.83	6.21	15.08	-2.88	11.61	6.40	-0.22	6.77
+/- Index	(0.35)	(0.35)	(0.52)	(0.26)	-	-	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)	(0.17)
US Fund Target-Date 2015	13	13	10	13	-	-	65	17	47	51	11	3

STATE OF NEVADA

Combined Retirement Plans

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2020 Instl	-10.74	-10.74	-2.60	3.32	-	-	17.69	-4.21	14.13	7.04	-0.63	7.16
Vanguard Retirement 2020 Index	-10.27	-10.27	-1.96	3.65	3.88	6.66	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.47)	(0.47)	(0.64)	(0.33)	-	-	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)	(0.21)
US Fund Target-Date 2020	56	56	39	19	-	-	26	40	15	25	28	1
Vanguard Instl Target Retirement 2025 Instl	-12.94	-12.94	-4.23	3.12	-	-	19.67	-5.02	15.94	7.56	-0.80	7.22
Vanguard Retirement 2025 Index	-12.45	-12.45	-3.55	3.47	3.92	6.94	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.49)	(0.49)	(0.68)	(0.35)	-	-	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)	(0.23)
US Fund Target-Date 2025	56	56	40	21	-	-	20	38	23	20	24	4
Vanguard Instl Target Retirement 2030 Instl	-14.77	-14.77	-5.76	2.85	-	-	21.14	-5.82	17.57	7.97	-0.97	7.23
Vanguard Retirement 2030 Index	-14.24	-14.24	-5.04	3.21	3.89	7.16	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.53)	(0.53)	(0.72)	(0.36)	-	-	(0.20)	(0.08)	(0.09)	(0.14)	(0.17)	(0.28)
US Fund Target-Date 2030	49	49	37	24	-	-	29	35	29	29	36	9
Vanguard Instl Target Retirement 2035 Instl	-16.51	-16.51	-7.21	2.57	-	-	22.56	-6.56	19.14	8.39	-1.21	7.29
Vanguard Retirement 2035 Index	-16.03	-16.03	-6.54	2.93	3.84	7.37	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.48)	(0.48)	(0.67)	(0.36)	-	-	(0.20)	(0.08)	(0.11)	(0.16)	(0.19)	(0.28)
US Fund Target-Date 2035	44	44	32	21	-	-	38	30	32	27	37	10
Vanguard Instl Target Retirement 2040 Instl	-18.24	-18.24	-8.71	2.27	-	-	23.93	-7.31	20.73	8.81	-1.52	7.22
Vanguard Retirement 2040 Index	-17.80	-17.80	-8.06	2.64	3.78	7.49	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.44)	(0.44)	(0.65)	(0.37)	-	-	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)	(0.39)
US Fund Target-Date 2040	40	40	32	21	-	-	40	34	23	23	51	15

STATE OF NEVADA

Combined Retirement Plans

PERFORMANCE REVIEW

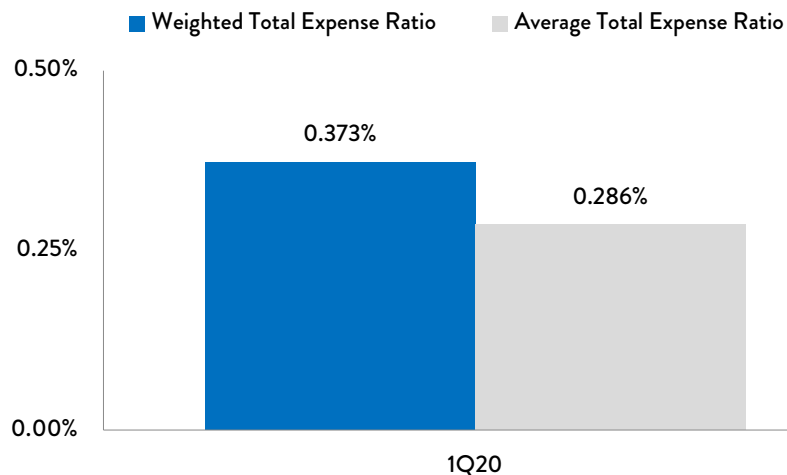
First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2045 Instl	-19.90	-19.90	-10.18	1.82	-	-	25.07	-7.87	21.47	8.94	-1.51	7.22
Vanguard Retirement 2045 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.43)	(0.43)	(0.66)	(0.37)	-	-	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)	(0.39)
US Fund Target-Date 2045	46	46	35	30	-	-	38	40	23	26	42	12
Vanguard Instl Target Retirement 2050 Instl	-19.87	-19.87	-10.15	1.83	-	-	25.05	-7.87	21.47	8.95	-1.51	7.25
Vanguard Retirement 2050 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.40)	(0.40)	(0.63)	(0.36)	-	-	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)	(0.36)
US Fund Target-Date 2050	34	34	21	24	-	-	43	34	33	28	51	19
Vanguard Instl Target Retirement 2055 Instl	-19.87	-19.87	-10.15	1.83	-	-	25.06	-7.84	21.47	8.94	-1.66	7.25
Vanguard Retirement 2055 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.40)	(0.40)	(0.63)	(0.36)	-	-	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)	(0.36)
US Fund Target-Date 2055	23	23	21	25	-	-	47	32	43	27	53	16
Vanguard Instl Target Retirement 2060 Instl	-19.88	-19.88	-10.11	1.83	-	-	25.13	-7.88	21.42	8.94	-1.61	7.23
Vanguard Retirement 2060 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.41)	(0.41)	(0.59)	(0.36)	-	-	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)	(0.38)
US Fund Target-Date 2060+	17	17	19	28	-	-	54	36	48	20	73	10
Vanguard Instl Target Retirement 2065 Instl	-20.01	-20.01	-10.25	-	-	-	25.15	-7.84	-	-	-	-
Vanguard Retirement 2065 Index	-19.47	-19.47	-9.52	-	-	-	25.36	-7.77	-	-	-	-
+/- Index	(0.54)	(0.54)	(0.73)	-	-	-	(0.21)	(0.07)	-	-	-	-
US Fund Target-Date 2060+	21	21	27	-	-	-	52	30	-	-	-	-

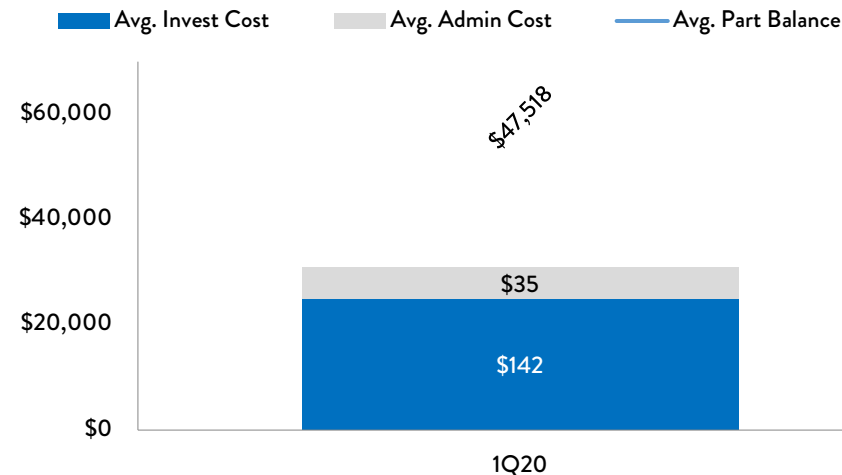
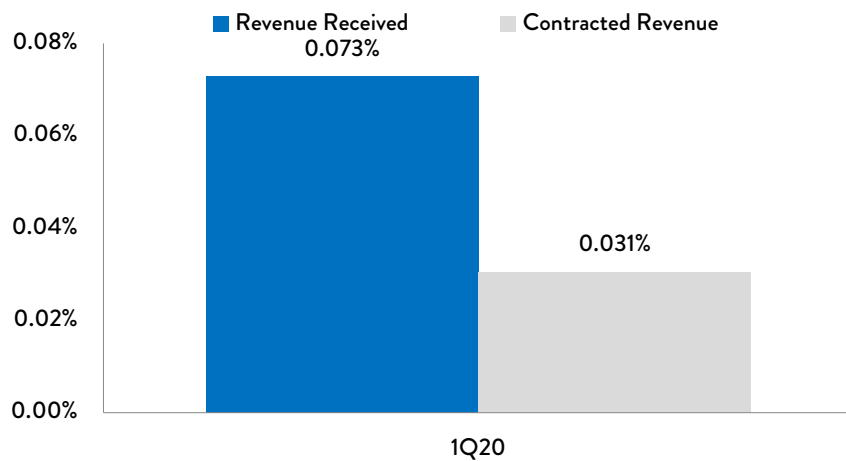
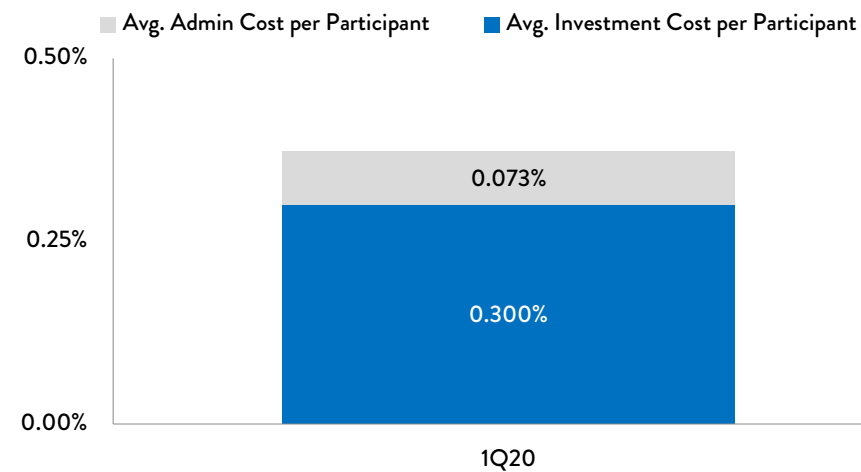
Section 4

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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
First Quarter 2020

Annualized

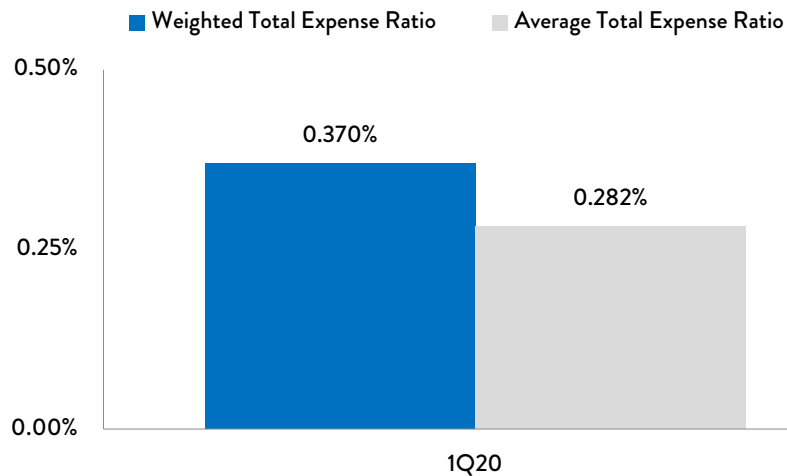
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$328,456,029	0.40%	0.07%	\$1,313,824	\$239,105
Vanguard Total Bond Market Index I	VBTIX	\$26,111,622	0.04%	0.07%	\$9,139	\$19,008
MFS Value R4*	MEIJX	\$14,132,624	0.42%	0.07%	\$59,357	\$10,288
Vanguard Institutional Index Instl	VINIX	\$83,605,560	0.04%	0.07%	\$29,262	\$60,862
T. Rowe Price Growth Stock I	PRUFX	\$57,791,445	0.52%	0.07%	\$300,516	\$42,070
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,308,041	0.07%	0.07%	\$1,616	\$1,680
Hartford MidCap HLS IA*	HIMCX	\$40,743,345	0.64%	0.07%	\$260,757	\$29,660
Invesco Oppenheimer Main Street Mid Cap Y*	OPMYX	\$18,608,991	0.59%	0.07%	\$109,793	\$13,547
Vanguard Extended Market Index Instl	VIEIX	\$18,685,670	0.06%	0.07%	\$11,211	\$13,603
Goldman Sachs Small/Mid Cap Growth A*	GSMAX	\$13,261,609	0.72%	0.07%	\$95,484	\$9,654
Vanguard Developed Markets Index Instl	VTMNX	\$23,275,368	0.05%	0.07%	\$11,638	\$16,944
American Funds EuroPacific Growth R6	RERGX	\$4,670,824	0.49%	0.07%	\$22,887	\$3,400
Vanguard Instl Target Retirement Income Instl	VITRX	\$15,771,167	0.09%	0.07%	\$14,194	\$11,481
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$30,441,632	0.09%	0.07%	\$27,397	\$22,160
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$9,620,764	0.09%	0.07%	\$8,659	\$7,004
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$34,510,464	0.09%	0.07%	\$31,059	\$25,122
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$8,301,493	0.09%	0.07%	\$7,471	\$6,043
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$34,630,636	0.09%	0.07%	\$31,168	\$25,210
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,261,381	0.09%	0.07%	\$3,835	\$3,102
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$14,763,984	0.09%	0.07%	\$13,288	\$10,748
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,383,079	0.09%	0.07%	\$1,245	\$1,007
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,331,862	0.09%	0.07%	\$2,999	\$2,425
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$554,263	0.09%	0.07%	\$499	\$403
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$317,641	0.09%	0.07%	\$286	\$231
Self-Directed Brokerage Account	-	\$3,296,050	-	0.07%	-	\$2,399
TOTAL		\$792,835,545			\$2,367,583	\$577,157

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$144,289	\$577,157
Contracted Revenue (\$14.50 per participant) (est):	\$60,483	\$241,933
Net Excess/(Deficit) (est):	\$83,806	\$335,225

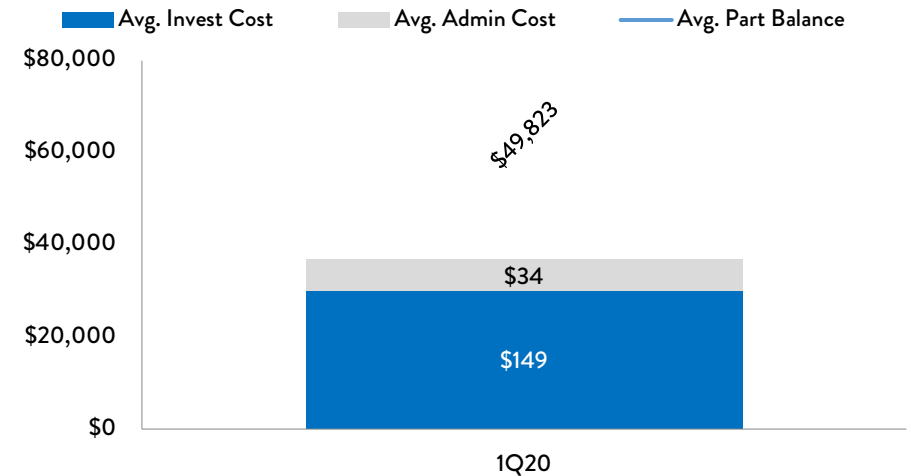
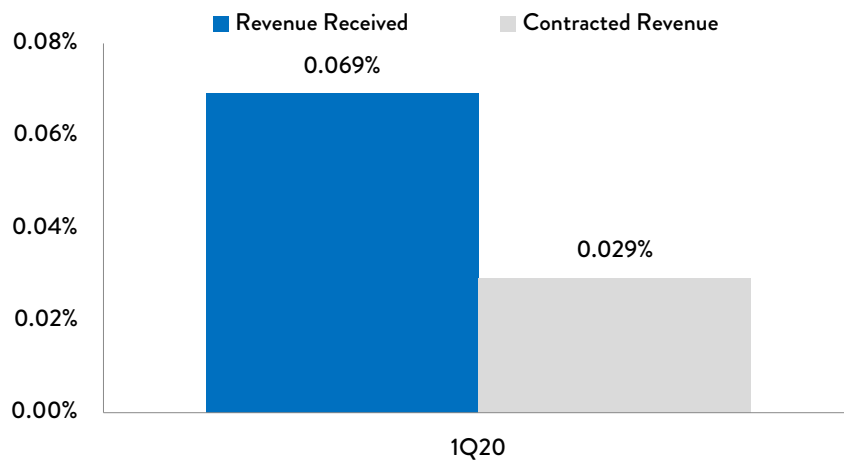
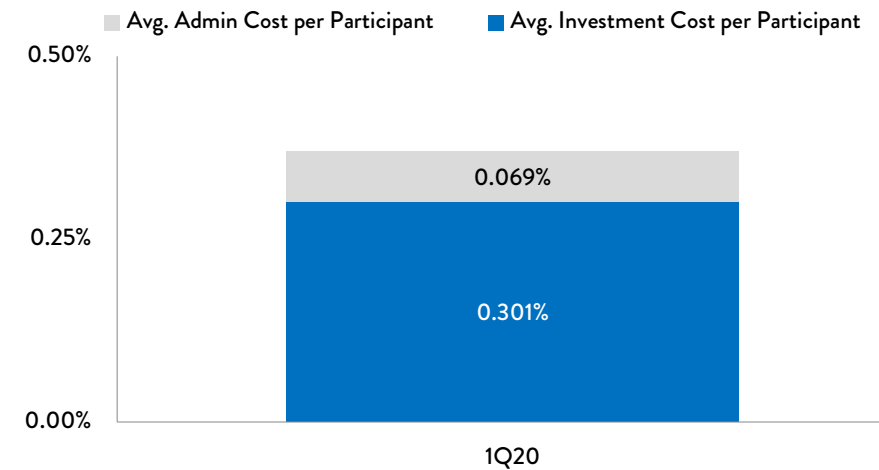
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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)

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STATE OF NEVADA
457(b) Deferred Compensation Plan

PLAN FEE ANALYSIS
First Quarter 2020

Annualized

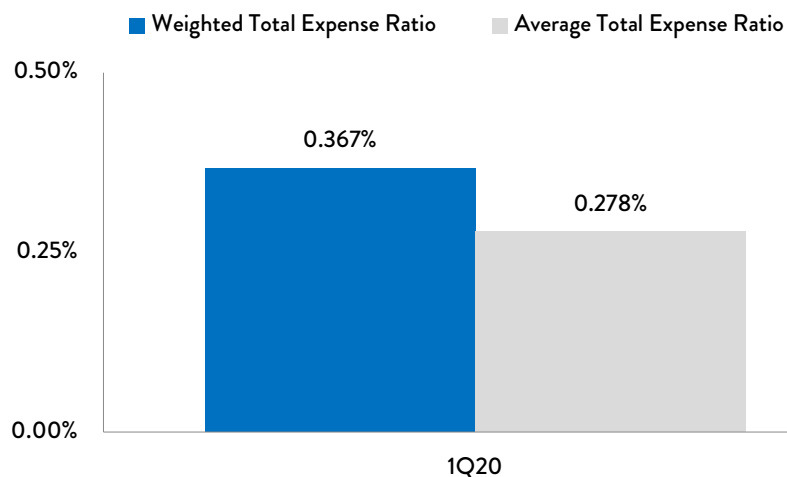
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$231,059,073	0.40%	0.07%	\$924,236	\$159,631
Vanguard Total Bond Market Index I	VBTIX	\$13,973,305	0.04%	0.07%	\$4,891	\$9,654
MFS Value R4*	MEIJX	\$12,474,474	0.42%	0.07%	\$52,393	\$8,618
Vanguard Institutional Index Instl	VINIX	\$68,756,551	0.04%	0.07%	\$24,065	\$47,502
T. Rowe Price Growth Stock I	PRUFX	\$44,913,145	0.52%	0.07%	\$233,548	\$31,029
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,159,464	0.07%	0.07%	\$1,512	\$1,492
Hartford MidCap HLS IA*	HIMCX	\$40,827,792	0.64%	0.07%	\$261,298	\$28,207
Invesco Oppenheimer Main Street Mid Cap Y*	OPMYX	\$15,620,243	0.59%	0.07%	\$92,159	\$10,792
Vanguard Extended Market Index Instl	VIEIX	\$14,894,429	0.06%	0.07%	\$8,937	\$10,290
Goldman Sachs Small/Mid Cap Growth A*	GSMAX	\$10,715,166	0.72%	0.07%	\$77,149	\$7,403
Vanguard Developed Markets Index Instl	VTMNX	\$17,866,892	0.05%	0.07%	\$8,933	\$12,344
American Funds EuroPacific Growth R6	RERGX	\$3,804,151	0.49%	0.07%	\$18,640	\$2,628
Vanguard Instl Target Retirement Income Instl	VITRX	\$13,512,100	0.09%	0.07%	\$12,161	\$9,335
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$25,896,535	0.09%	0.07%	\$23,307	\$17,891
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$6,964,735	0.09%	0.07%	\$6,268	\$4,812
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$28,217,561	0.09%	0.07%	\$25,396	\$19,495
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$5,832,097	0.09%	0.07%	\$5,249	\$4,029
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$31,101,487	0.09%	0.07%	\$27,991	\$21,487
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$2,923,621	0.09%	0.07%	\$2,631	\$2,020
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$10,577,783	0.09%	0.07%	\$9,520	\$7,308
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$757,102	0.09%	0.07%	\$681	\$523
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,689,374	0.09%	0.07%	\$2,420	\$1,858
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$258,391	0.09%	0.07%	\$233	\$179
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$325,174	0.09%	0.07%	\$293	\$225
Self-Directed Brokerage Account	-	\$2,113,685	-	0.07%	-	\$1,460
TOTAL		\$608,234,330			\$1,823,912	\$420,209

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$105,052	\$420,209
Contracted Revenue (\$14.50 per participant) (est):	\$44,254	\$177,016
Net Excess/(Deficit) (est):	\$60,798	\$243,193

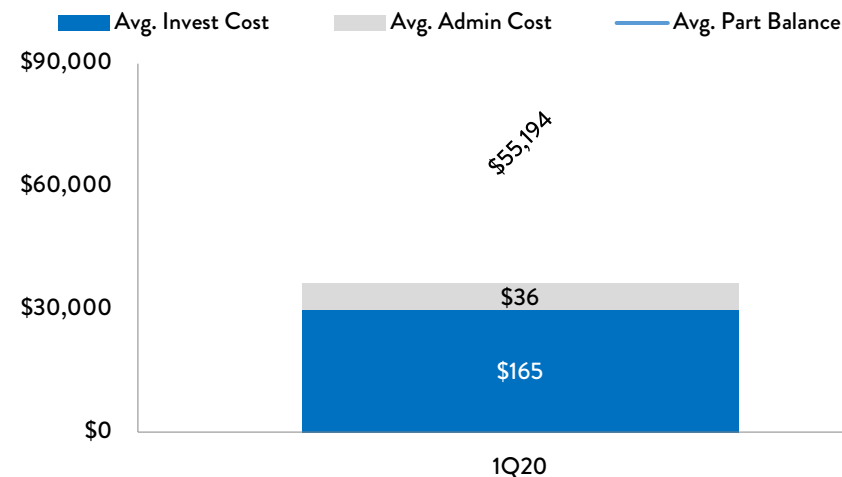
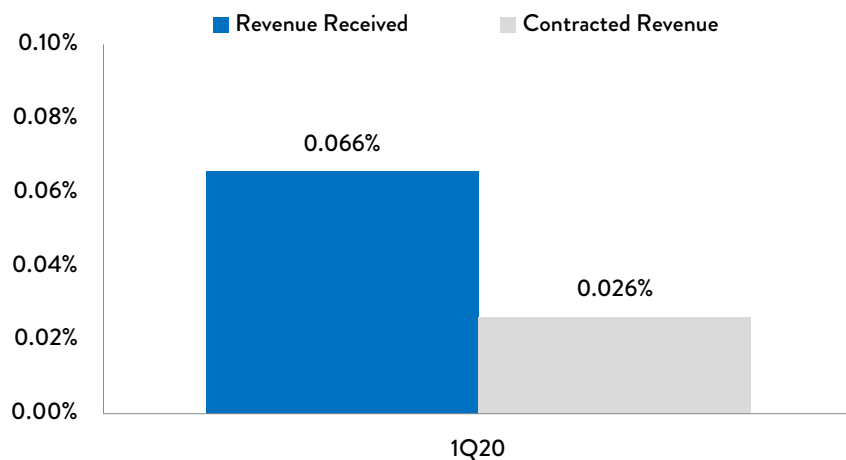
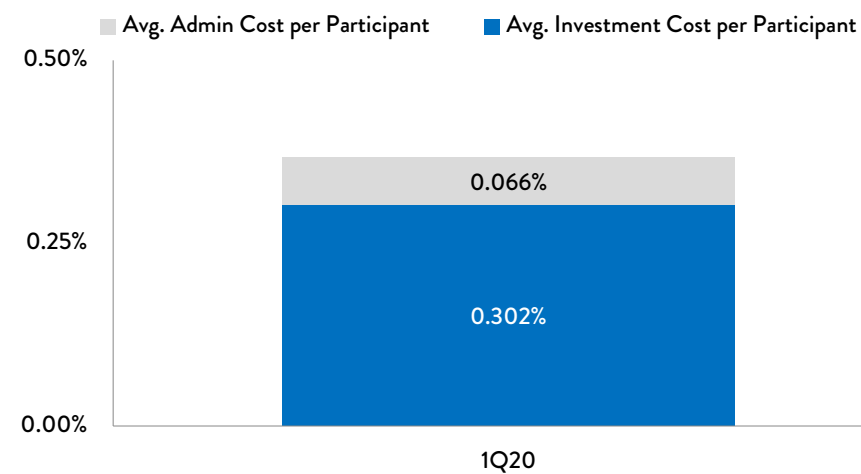
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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)

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STATE OF NEVADA
457(b) DC Plan - Political Subdivisions

PLAN FEE ANALYSIS
First Quarter 2020

Annualized

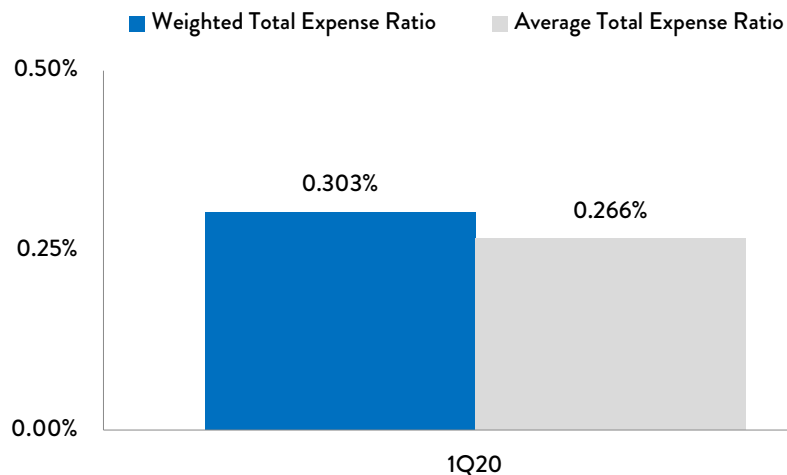
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$77,607,352	0.40%	0.07%	\$310,429	\$50,881
Vanguard Total Bond Market Index I	VBPIX	\$6,579,598	0.04%	0.07%	\$2,303	\$4,314
MFS Value R4*	MEIJX	\$3,879,530	0.42%	0.07%	\$16,294	\$2,544
Vanguard Institutional Index Instl	VINIX	\$21,716,596	0.04%	0.07%	\$7,601	\$14,238
T. Rowe Price Growth Stock I	PRUFY	\$15,219,718	0.52%	0.07%	\$79,143	\$9,978
Vanguard Mid-Cap Value Index Adm	VMVAX	\$549,774	0.07%	0.07%	\$385	\$360
Hartford MidCap HLS IA*	HIMCX	\$8,419,882	0.64%	0.07%	\$53,887	\$5,520
Invesco Oppenheimer Main Street Mid Cap Y*	OPMYX	\$5,964,693	0.59%	0.07%	\$35,192	\$3,911
Vanguard Extended Market Index Instl	VIEIX	\$5,596,199	0.06%	0.07%	\$3,358	\$3,669
Goldman Sachs Small/Mid Cap Growth A*	GSMAX	\$2,856,062	0.72%	0.07%	\$20,564	\$1,873
Vanguard Developed Markets Index Instl	VTMNX	\$7,782,028	0.05%	0.07%	\$3,891	\$5,102
American Funds EuroPacific Growth R6	RERGX	\$779,786	0.49%	0.07%	\$3,821	\$511
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,515,205	0.09%	0.07%	\$2,264	\$1,649
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,330,450	0.09%	0.07%	\$2,097	\$1,528
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,364,299	0.09%	0.07%	\$2,128	\$1,550
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,860,411	0.09%	0.07%	\$6,174	\$4,498
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,993,227	0.09%	0.07%	\$1,794	\$1,307
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$6,395,129	0.09%	0.07%	\$5,756	\$4,193
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,027,964	0.09%	0.07%	\$925	\$674
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$4,682,553	0.09%	0.07%	\$4,214	\$3,070
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$632,458	0.09%	0.07%	\$569	\$415
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$941,903	0.09%	0.07%	\$848	\$618
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$156,821	0.09%	0.07%	\$141	\$103
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$67,287	0.09%	0.07%	\$61	\$44
Self-Directed Brokerage Account	-	\$1,125,825	-	0.07%	-	\$738
TOTAL		\$188,044,749			\$563,838	\$123,287

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$30,822	\$123,287
Contracted Revenue (\$14.50 per participant) (est):	\$12,350	\$49,402
Net Excess/(Deficit) (est):	\$18,471	\$73,886

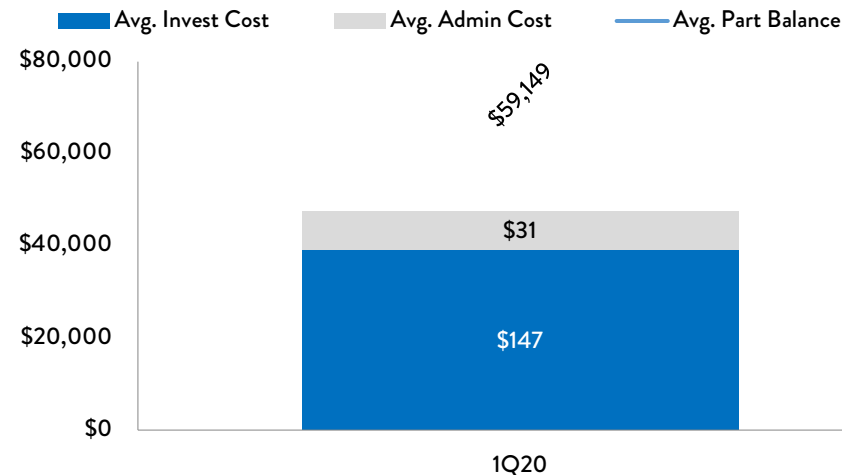
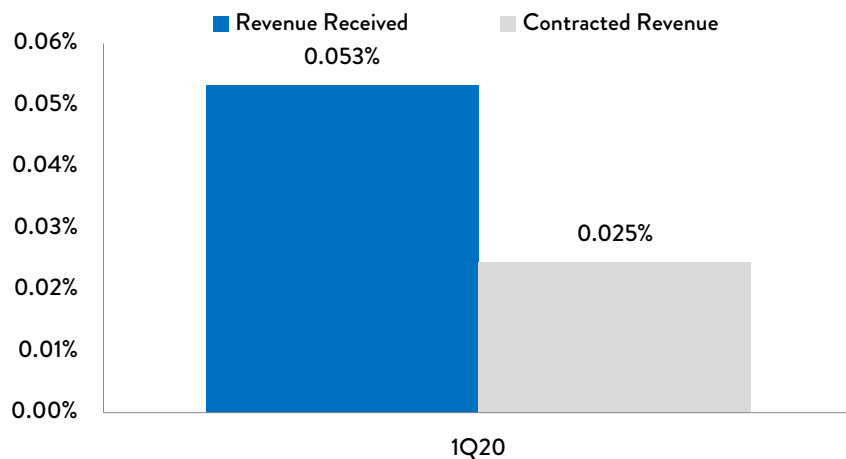
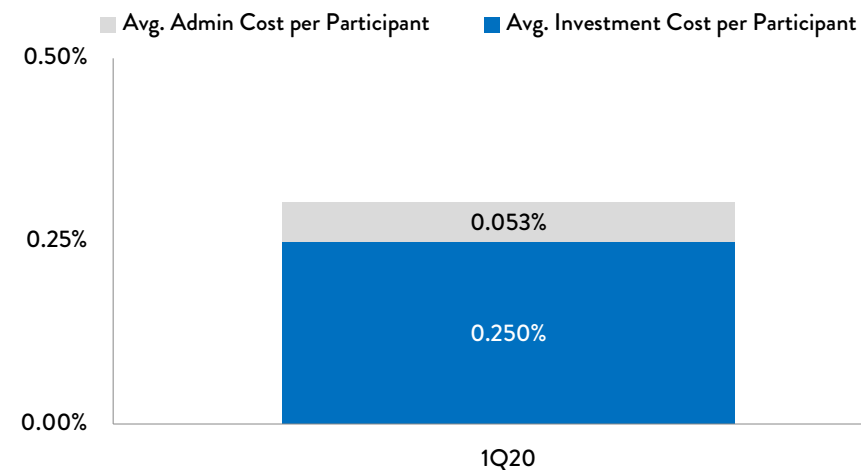
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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)

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STATE OF NEVADA

457(b) DC Plan - Nevada State Higher Education

PLAN FEE ANALYSIS

First Quarter 2020

Annualized

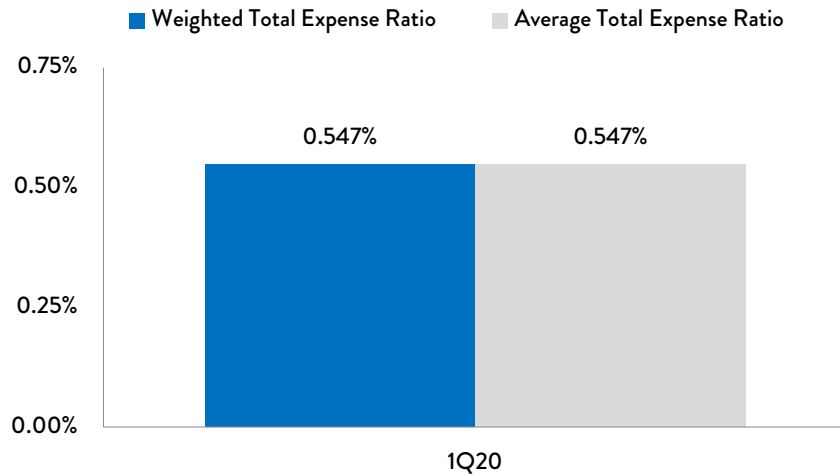
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$13,953,236	0.40%	0.05%	\$55,813	\$7,421
Vanguard Total Bond Market Index I	VBPIX	\$3,514,310	0.04%	0.05%	\$1,230	\$1,869
MFS Value R4*	MEIJX	\$1,241,092	0.42%	0.05%	\$5,213	\$660
Vanguard Institutional Index Instl	VINIX	\$8,306,820	0.04%	0.05%	\$2,907	\$4,418
T. Rowe Price Growth Stock I	PRUFY	\$4,742,077	0.52%	0.05%	\$24,659	\$2,522
Vanguard Mid-Cap Value Index Adm	VMVAX	\$213,040	0.07%	0.05%	\$149	\$113
Hartford MidCap HLS IA*	HIMCX	\$2,611,145	0.64%	0.05%	\$16,711	\$1,389
Invesco Oppenheimer Main Street Mid Cap Y*	OPMYX	\$1,680,669	0.59%	0.05%	\$9,916	\$894
Vanguard Extended Market Index Instl	VIEIX	\$2,566,731	0.06%	0.05%	\$1,540	\$1,365
Goldman Sachs Small/Mid Cap Growth A*	GSMAX	\$2,289,060	0.72%	0.05%	\$16,481	\$1,217
Vanguard Developed Markets Index Instl	VTMNX	\$2,263,232	0.05%	0.05%	\$1,132	\$1,204
American Funds EuroPacific Growth R6	RERGX	\$977,879	0.49%	0.05%	\$4,792	\$520
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,556,028	0.09%	0.05%	\$1,400	\$828
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$3,989,729	0.09%	0.05%	\$3,591	\$2,122
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,712,447	0.09%	0.05%	\$1,541	\$911
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$5,099,789	0.09%	0.05%	\$4,590	\$2,712
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,323,912	0.09%	0.05%	\$1,192	\$704
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,985,974	0.09%	0.05%	\$2,687	\$1,588
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$371,589	0.09%	0.05%	\$334	\$198
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,397,850	0.09%	0.05%	\$1,258	\$743
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$81,083	0.09%	0.05%	\$73	\$43
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$119,234	0.09%	0.05%	\$107	\$63
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$56,717	0.09%	0.05%	\$51	\$30
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$14,014	0.09%	0.05%	\$13	\$7
Self-Directed Brokerage Account	-	\$222,266	-	0.05%	-	\$118
TOTAL		\$63,289,922			\$157,380	\$33,661

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$8,415	\$33,661
Contracted Revenue (\$14.50 per participant) (est):	\$3,879	\$15,515
Net Excess/(Deficit) (est):	\$4,537	\$18,146

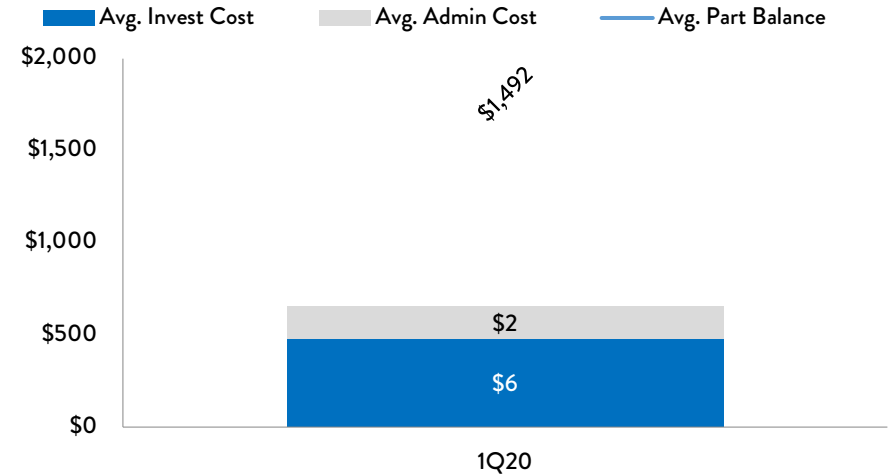
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

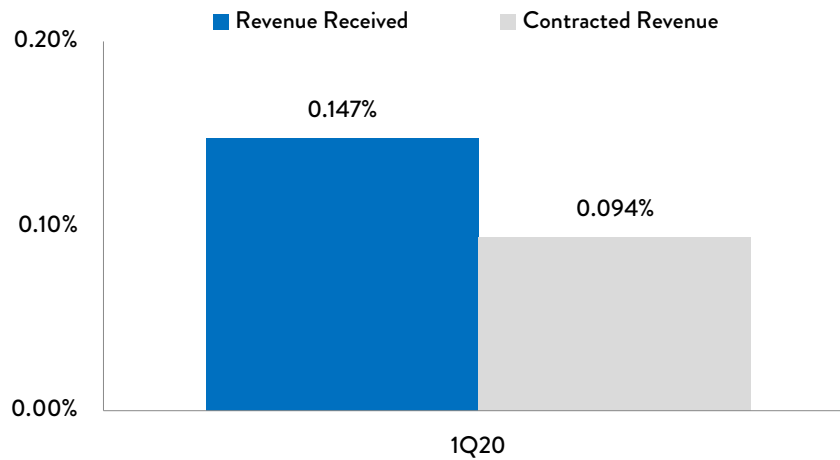
Annualized Plan Cost (%)



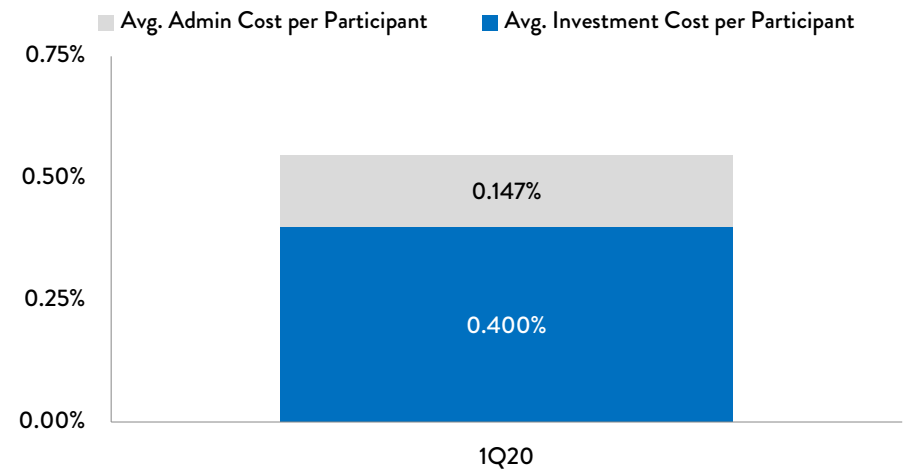
Average Participant Balance and Cost (\$)



**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
First Quarter 2020

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$45,752,254	0.40%	0.15%	\$183,009	\$67,454
TOTAL		\$45,752,254			\$183,009	\$67,454

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$16,864	\$67,454
Contracted Revenue (\$1.40 per participant) (est):	\$10,731	\$42,925
Net Excess/(Deficit) (est):	\$6,132	\$24,529

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

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™



09-18-2019

Overall Morningstar Rating™



409 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

Performance 03-31-2020

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	—	—	—	-22.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.70	0.28	0.91	3.97	6.69
Std 03-31-2020	-12.70	—	0.91	3.97	6.69
Total Return	-12.70	0.28	0.91	3.97	6.69
+/- Std Index	2.87	2.24	1.56	1.92	—
+/- Cat Index	-5.40	-2.24	-1.19	0.05	—
% Rank Cat	85	69	57	59	—
No. in Cat	466	409	340	248	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-20	1.41	1.41

Performance Disclosure

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

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

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.49
Gross Expense Ratio %	0.49

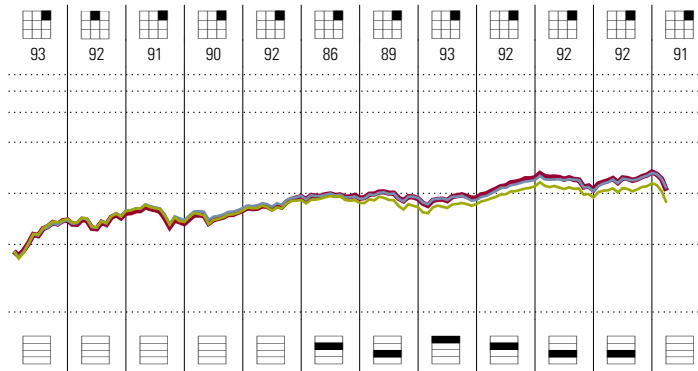
Risk and Return Profile

	3 Yr 409 funds	5 Yr 340 funds	10 Yr 248 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	15.57	14.22	14.86
Mean	0.28	0.91	3.97
Sharpe Ratio	-0.02	0.05	0.30

MPT Statistics	Standard Index MSCI ACWI Ex USA	Best Fit Index NR USD
Alpha	2.36	2.36
Beta	1.01	1.01
R-Squared	96.90	96.90
12-Month Yield	—	1.75%
Potential Cap Gains Exp	—	32.93%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	18.8 Years
Objective:	Foreign Stock
Base Currency:	USD



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	38.34	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	43.09
Total Return %	39.35	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-22.43
+/- Standard Index	-2.10	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	0.92
+/- Category Index	0.68	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	-4.19
% Rank Cat	—	—	—	—	—	27	66	20	44	58	59	—
No. of Funds in Cat	—	—	—	—	—	341	361	363	399	439	469	502

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings : 346 Total Stocks, 2 Total Fixed-Income, 35% Turnover Ratio	Net Assets %
Cash	9.23	9.23	0.00	—	—	AIA Group Ltd	2.61
US Stocks	0.93	0.93	0.00	—	—	ASML Holding NV	2.39
Non-US Stocks	89.74	89.74	0.00	+	378 mil	Reliance Industries Ltd	2.13
Bonds	0.09	0.09	0.00	—	12 mil	Daiichi Sankyo Co Ltd	2.08
Other/Not Clsfd	0.01	0.01	0.00	—	189 mil	Nintendo Co Ltd	1.78
Total	100.00	100.00	0.00	—	39 mil	HDPC Bank Ltd	1.68
Equity Style	—	—	—	—	6 mil	Keyence Corp	1.57
Portfolio Statistics	—	—	—	—	4 mil	MercadoLibre Inc	1.54
P/E Ratio TTM	17.7	1.36	0.93	—	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.52
P/C Ratio TTM	10.8	1.42	0.89	—	30 mil	Airbus SE	1.52
P/B Ratio TTM	2.0	1.55	0.82	—	10 mil	Alibaba Group Holding Ltd ADR	1.42
Geo Avg Mkt Cap \$mil	39604	1.28	1.09	—	192 mil	Taiwan Semiconductor Manufacturing	1.32
Fixed-Income Style	—	—	—	—	70 mil	Alibaba Group Holding Ltd Ordinary	1.26
Avg Eff Maturity	—	—	—	—	95 mil	Kotak Mahindra Bank Ltd	1.24
Avg Eff Duration	—	—	—	—	33 mil	Tencent Holdings Ltd	1.23
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	43.7	0.99
Greater Asia	46.8	1.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.2	0.97
Basic Materials	5.9	0.85
Consumer Cyclical	14.7	1.44
Financial Services	16.2	0.85
Real Estate	1.4	0.45
Sensitive	35.8	1.01
Communication Services	7.8	0.91
Energy	4.3	0.80
Industrials	8.9	0.78
Technology	14.9	1.44
Defensive	26.0	1.04
Consumer Defensive	6.7	0.63
Healthcare	15.6	1.44
Utilities	3.7	1.02

Goldman Sachs Small/Mid Cap Growth A (USD)

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.93	3.00	7.12	-17.86	-5.81
2019	19.75	7.08	-3.33	11.08	37.70
2020	-17.69	—	—	—	-17.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.56	5.35	4.00	9.68	9.03
Std 03-31-2020	-10.56	—	4.00	9.68	9.03
Total Return	-5.36	7.36	5.18	10.30	9.45
+/- Std Index	1.62	2.25	-1.54	-0.23	—
+/- Cat Index	4.09	0.82	-0.43	-0.59	—
% Rank Cat	20	24	40	37	
No. in Cat	611	567	498	386	

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

Performance Disclosure

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

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 800-526-7384 or visit www.goldmansachsfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	5.50
Deferred Load %	NA

Fund Expenses

Management Fees %	0.85
12b1 Expense %	0.25
Net Expense Ratio %	1.27
Gross Expense Ratio %	1.32

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	567 funds	498 funds	386 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.71	16.42	16.10
Mean	7.36	5.18	10.30
Sharpe Ratio	0.39	0.32	0.65

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Growth TR USD
Alpha	2.23	-1.10
Beta	1.07	1.02
R-Squared	84.70	95.82
12-Month Yield	—	—
Potential Cap Gains Exp	—	36.28%

Operations

Family:	Goldman Sachs
Manager:	Multiple
Tenure:	1.2 Years
Objective:	Growth
Base Currency:	USD

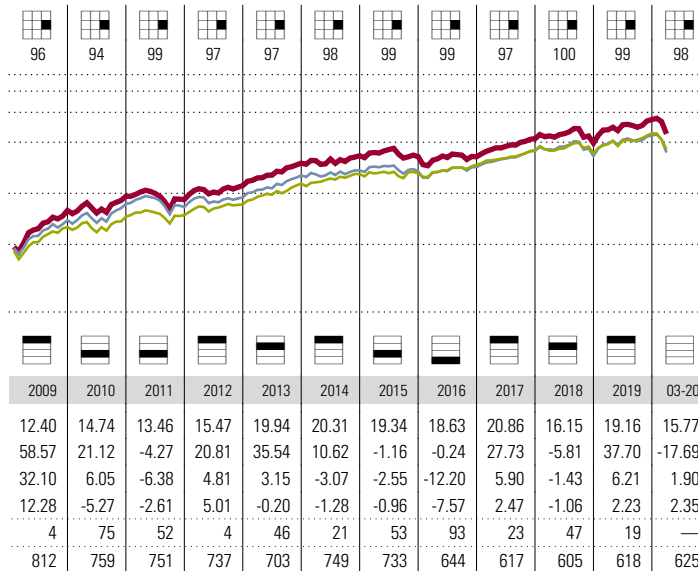
Morningstar Quantitative Rating™
Neutral^a
03-31-2020

Overall Morningstar Rating™
★★★
567 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



Investment Style

Equity
Stocks %

Growth of \$10,000

Goldman Sachs Small/Mid Cap Growth A	44,776
Category Average	34,784
Standard Index	36,265

Performance Quartile (within category)

History

NAV/Price	15.77
Total Return %	-17.69
+/- Standard Index	1.90
+/- Category Index	2.35
% Rank Cat	—
No. of Funds in Cat	625

Portfolio Analysis 03-31-2020

Asset Allocation %		Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings : 111 Total Stocks , 134 Total Fixed-Income, 76% Turnover Ratio	Net Assets %
Cash		1.56	1.56	0.00				
US Stocks		97.29	97.29	0.00				
Non-US Stocks		1.15	1.15	0.00	⊕	232,665	West Pharmaceutical Services Inc	2.34
Bonds		0.00	0.00	0.00	⊖	449,450	Booz Allen Hamilton Holding Corp C	2.04
Other/Not Clsfd		0.00	0.00	0.00		379,818	PerkinElmer Inc	1.89
Total		100.00	100.00	0.00		105,979	DexCom Inc	1.89
					⊖	289,509	DocuSign Inc	1.77
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat		86,003	Teledyne Technologies Inc	1.69
<div><div></div><div></div><div></div></div>	P/E Ratio TTM	25.7	1.43	1.19	⊖	550,313	Entegris Inc	1.63
<div><div></div><div></div><div></div></div>	P/C Ratio TTM	20.3	1.75	1.47	⊕	410,989	RPM International Inc	1.62
<div><div></div><div></div><div></div></div>	P/B Ratio TTM	4.6	1.71	1.49	⊖	303,818	Novanta Inc	1.60
<div><div></div><div></div><div></div></div>	Geo Avg Mkt Cap \$mil	6200	0.06	0.54	⊕	171,349	Molina Healthcare Inc	1.58
					⊖	151,706	Teladoc Health Inc	1.55
Fixed-Income Style					⊖	78,947	Teleflex Inc	1.53
<div><div></div><div></div><div></div></div>	Avg Eff Maturity			—	⊖	247,540	Allegion PLC	1.51
<div><div></div><div></div><div></div></div>	Avg Eff Duration			—		184,799	Okta Inc A	1.49
<div><div></div><div></div><div></div></div>	Avg Wtdt Coupon			—		136,546	Burlington Stores Inc	1.43
<div><div></div><div></div><div></div></div>	Avg Wtdt Price			—	⊖			

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.5	0.45
Greater Asia	0.6	11.89

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	20.7	0.73
Basic Materials	3.2	1.52
Consumer Cyclical	11.3	1.17
Financial Services	4.1	0.30
Real Estate	2.1	0.71
Sensitive	45.4	1.02
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	15.5	1.78
Technology	29.8	1.35
Defensive	33.9	1.24
Consumer Defensive	1.8	0.22
Healthcare	32.1	2.06
Utilities	0.0	0.00

Ticker:	GSMAX
ISIN:	US38143H7796
Minimum Initial Purchase:	\$1,000
Min Auto Investment Plan:	\$250
Minimum IRA Purchase:	\$250

Purchase Constraints:	—
Incept:	06-30-2005
Type:	MF
Total Assets:	\$1,726.79 mil

Hartford MidCap HLS IA (USD)

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.42	3.95	4.59	-17.69	-7.44
2019	20.20	4.85	-1.35	6.86	32.87
2020	-24.21	—	—	—	-24.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.22	3.08	4.50	9.91	11.93
Std 03-31-2020	-16.22	—	4.50	9.91	11.93
Total Return	-16.22	3.08	4.50	9.91	11.93
+/- Std Index	-9.24	-2.02	-2.23	-0.61	—
+/- Cat Index	-6.77	-3.45	-1.11	-0.98	—
% Rank Cat	81	69	49	45	
No. in Cat	611	567	498	386	

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.66
12b1 Expense %	NA
Net Expense Ratio %	0.69
Gross Expense Ratio %	0.69

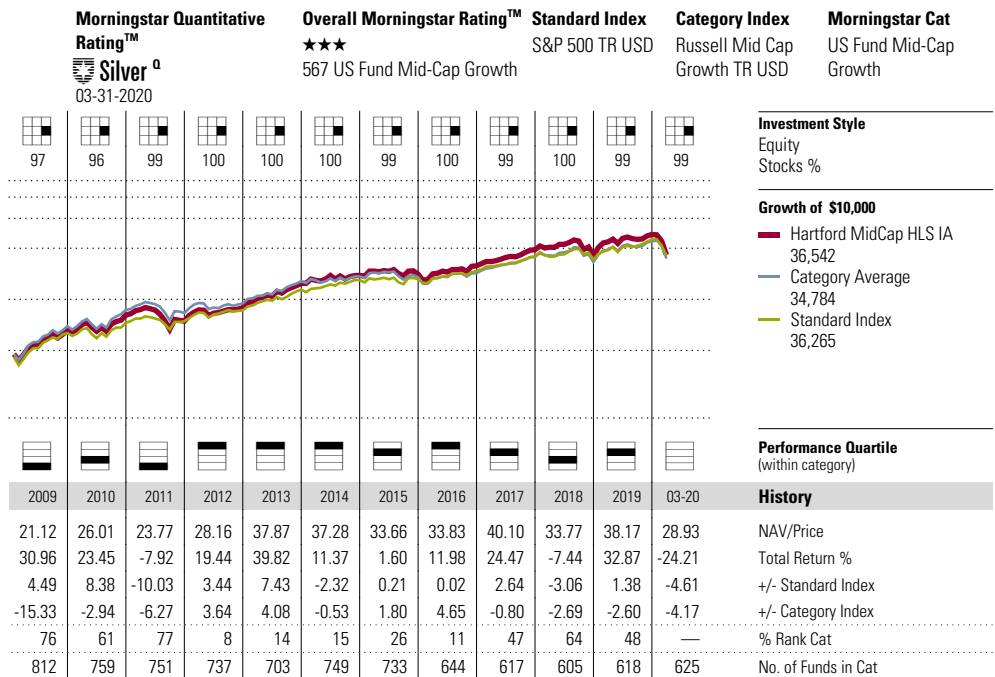
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	567 funds	498 funds	386 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	18.62	16.56	16.25
Mean	3.08	4.50	9.91
Sharpe Ratio	0.17	0.28	0.63

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Cap TR USD
Alpha	-2.09	3.12
Beta	1.17	1.00
R-Squared	91.20	95.85
12-Month Yield	—	—
Potential Cap Gains Exp	—	39.65%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	10.1 Years
Objective:	Growth



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 104 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	1.28	1.28	0.00				
US Stocks	95.41	95.41	0.00				
Non-US Stocks	3.30	3.30	0.00	⊖	1 mil	Genpact Ltd	2.21
Bonds	0.00	0.00	0.00	⊖	395,275	Lumentum Holdings Inc	1.93
Other/Not Clsfd	0.00	0.00	0.00	⊖	155,608	Maximo Corp	1.82
Total	100.00	100.00	0.00	⊖	191,469	IDEX Corp	1.75
				⊕	907,144	II-VI Inc	1.71
				⊖	651,418	Service Corp International	1.69
				⊖	26,915	Markel Corp	1.65
				⊖	14,939	Cable One Inc	1.62
				⊕	234,578	WEX Inc	1.62
				⊕	144,485	Monolithic Power Systems Inc	1.60
				⊖	226,713	Hill-Rom Holdings Inc	1.51
				⊖	8,823	NVR Inc	1.50
				⊖	117,956	Lennox International Inc	1.42
				⊖	367,172	Black Knight Inc A	1.41
				⊖	110,366	Bio-Techne Corp	1.38

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	18.9	1.06	0.88
	P/C Ratio TTM	13.3	1.15	0.96
	P/B Ratio TTM	2.7	1.01	0.88
	Geo Avg Mkt Cap \$mil	6018	0.05	0.53
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
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Americas	97.3	0.99
----------	------	------

Greater Europe	0.0	0.00
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Greater Asia	2.7	51.26
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Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.1	1.02
Basic Materials	0.0	0.00
Consumer Cyclical	13.5	1.41
Financial Services	12.4	0.90
Real Estate	3.2	1.06
Sensitive	45.6	1.03
Communication Services	3.1	0.29
Energy	0.3	0.10
Industrials	14.0	1.60
Technology	28.4	1.28
Defensive	25.2	0.93
Consumer Defensive	0.7	0.08
Healthcare	22.3	1.44
Utilities	2.2	0.62

Invesco Oppenheimer MainStrt MdCp Y (USD)

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	4.56	3.35	-18.14	-12.03
2019	16.39	4.33	1.16	7.85	32.48
2020	-27.71	—	—	—	-27.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.71	-2.91	-0.20	7.23	8.73
Std 03-31-2020	-17.71	—	-0.20	7.23	8.73
Total Return	-17.71	-2.91	-0.20	7.23	8.73
+/- Std Index	-10.74	-8.01	-6.93	-3.29	—
+/- Cat Index	0.59	-2.10	-2.05	-1.53	—
% Rank Cat	26	44	52	43	
No. in Cat	402	363	288	216	

7-day Yield 04-27-20	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

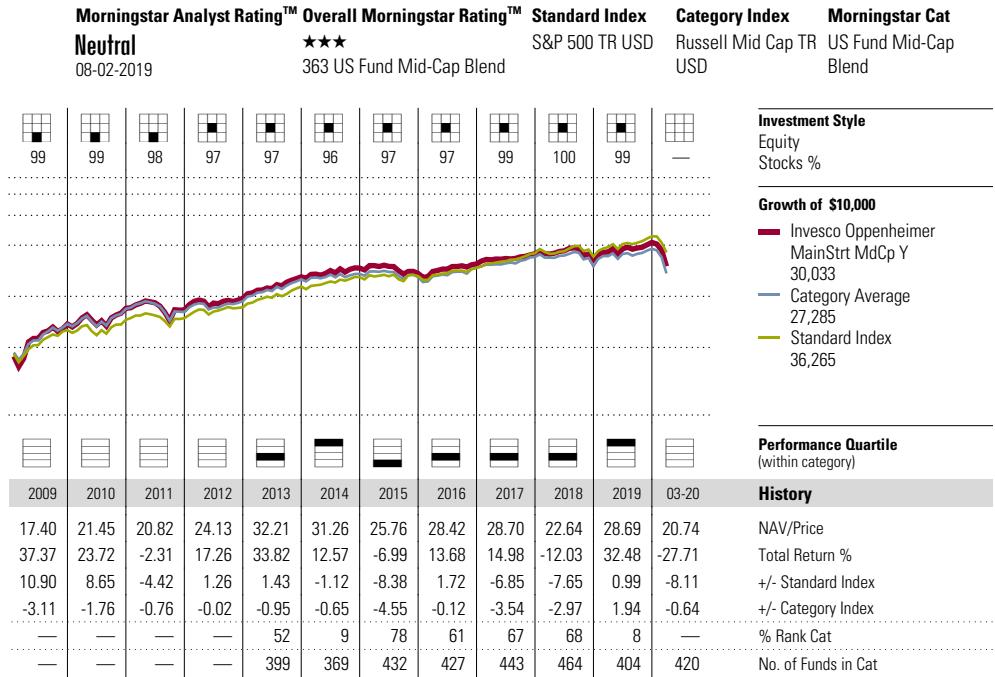
Management Fees %	0.63
12b1 Expense %	NA
Net Expense Ratio %	0.84
Gross Expense Ratio %	0.88

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	363 funds	288 funds	216 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.01	16.06	16.18
Mean	-2.91	-0.20	7.23
Sharpe Ratio	-0.15	0.00	0.48
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Mid Cap TR USD
Alpha	-8.10	—	-2.77
Beta	1.20	—	1.03
R-Squared	91.65	—	96.76
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	19.27%

Operations

Family:	Invesco
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Growth
Base Currency:	USD



Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2019	Share Amount	Holdings : 78 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
Cash	0.67	0.67	0.00				
US Stocks	93.99	93.99	0.00				
Non-US Stocks	5.34	5.34	0.00		567,063	Fiserv Inc	3.11
Bonds	0.00	0.00	0.00		2 mil	Noble Energy Inc	2.80
Other/Not Clsfd	0.00	0.00	0.00	⊖	726,113	Westinghouse Air Brake Technologie	2.68
Total	100.00	100.00	0.00		1 mil	UGI Corp	2.66
				⊕	1 mil	Coca-Cola European Partners PLC	2.50
				⊖	591,750	Prologis Inc	2.50
				⊖	2 mil	Elanco Animal Health Inc	2.41
				⊖	630,929	Eastman Chemical Co	2.37
				⊖	618,106	T-Mobile US Inc	2.30
					186,550	Canadian Pacific Railway Ltd	2.26
					316,877	Zimmer Biomet Holdings Inc	2.25
				⊕	221,980	L3Harris Technologies Inc	2.08
				⊖	2 mil	Shell Midstream Partners LP	2.04
				⊕	1 mil	Schlumberger Ltd	2.04
					2 mil	The Wendy's Co Class A	2.02

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
----------------------	----------	-----------	---------

P/E Ratio TTM	22.4	1.25	1.63
---------------	------	------	------

P/C Ratio TTM	12.8	1.10	1.61
---------------	------	------	------

P/B Ratio TTM	2.4	0.91	1.63
---------------	-----	------	------

Geo Avg Mkt Cap \$mil	15676	0.14	2.59
-----------------------	-------	------	------

Avg Eff Maturity	—	—	—
------------------	---	---	---

Avg Eff Duration	—	—	—
------------------	---	---	---

Avg Wtd Coupon	—	—	—
----------------	---	---	---

Avg Wtd Price	—	—	—
---------------	---	---	---

Fixed-Income Style

Avg Eff Maturity	—	—	—
------------------	---	---	---

Avg Eff Duration	—	—	—
------------------	---	---	---

Avg Wtd Coupon	—	—	—
----------------	---	---	---

Avg Wtd Price	—	—	—
---------------	---	---	---

Credit Quality Breakdown —

AAA	—	Bond %
-----	---	--------

AA	—	
----	---	--

A	—	
---	---	--

BBB	—	
-----	---	--

BB	—	
----	---	--

B	—	
---	---	--

Below B	—	
---------	---	--

NR	—	
----	---	--

Regional Exposure

Americas	97.5	Rel Std Index
----------	------	---------------

Greater Europe	2.5	2.08
----------------	-----	------

Greater Asia	0.0	0.00
--------------	-----	------

Sector Weightings

Cyclical	Stocks %	Rel Std Index
-----------------	----------	---------------

Basic Materials	31.0	1.09
-----------------	------	------

Consumer Cyclical	3.0	1.42
-------------------	-----	------

Financial Services	7.5	0.78
--------------------	-----	------

Real Estate	12.8	0.93
-------------	------	------

Sensitive	7.8	2.58
------------------	-----	------

Communication Services	41.3	0.93
------------------------	------	------

Energy	3.3	0.30
--------	-----	------

Industrials	11.3	4.28
-------------	------	------

Technology	18.0	2.07
------------	------	------

Defensive	8.8	0.40
------------------	-----	------

Consumer Defensive	27.6	1.01
--------------------	------	------

Healthcare	6.4	0.78
------------	-----	------

Utilities	14.8	0.95
-----------	------	------

	6.5	1.81
--	-----	------

MFS Value R4 (USD)

Morningstar Analyst Rating™



08-29-2019

Overall Morningstar Rating™

★★★★

1,107 US Fund Large Value

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 Value
TR USD

Morningstar Cat

US Fund Large Value

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-3.00	-0.61	5.72	-11.56	-9.87
2019	12.82	5.08	2.44	7.11	30.08
2020	-23.77	—	—	—	-23.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.10	0.14	3.47	8.36	6.64
Std 03-31-2020	-12.10	—	3.47	8.36	6.64
Total Return	-12.10	0.14	3.47	8.36	6.64
+/- Std Index	-5.13	-4.96	-3.26	-2.17	—
+/- Cat Index	5.06	2.32	1.56	0.70	—
% Rank Cat	12	24	17	16	—
No. in Cat	1212	1107	957	703	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-20	2.21	2.20

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA
Net Expense Ratio %	0.57
Gross Expense Ratio %	0.57

Risk and Return Profile

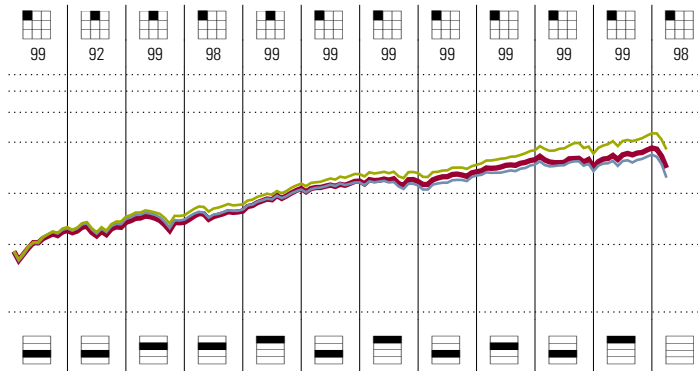
	3 Yr 1107 funds	5 Yr 957 funds	10 Yr 703 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.98	14.19	13.79
Mean	0.14	3.47	8.36
Sharpe Ratio	-0.02	0.23	0.61

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-4.79	2.04
Beta	1.02	0.94
R-Squared	93.97	97.33
12-Month Yield		2.65%
Potential Cap Gains Exp		1.21%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	18.3 Years
Objective:	Growth



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	20.77	22.81	22.38	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.42	33.67
Total Return %	20.85	11.68	0.05	16.42	35.81	10.57	-0.54	14.14	17.74	-9.87	30.08	-23.77
+/- Standard Index	-5.61	-3.38	-2.06	0.41	3.42	-3.12	-1.92	2.18	-4.09	-5.49	-1.40	-4.17
+/- Category Index	1.16	-3.82	-0.34	-1.09	3.28	-2.89	3.29	-3.20	4.08	-1.60	3.54	2.96
% Rank Cat	61	75	41	29	13	51	12	52	30	68	9	—
No. of Funds in Cat	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1253

Portfolio Analysis 03-31-2020

Asset Allocation % 02-29-2020	Net %	Long %	Short %
Cash	1.59	1.59	0.00
US Stocks	89.28	89.28	0.00
Non-US Stocks	9.13	9.13	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	15.0	0.84	1.29
P/C Ratio TTM	11.3	0.97	1.70
P/B Ratio TTM	2.0	0.75	1.38
Geo Avg Mkt Cap \$mil	67620	0.61	0.85

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	91.8	0.93
Greater Europe	7.5	6.15
Greater Asia	0.7	14.02

Top Holdings 02-29-2020

Share Chg since 02-2020	Share Amount	Holdings : 83 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
	18 mil	JPMorgan Chase & Co	4.62
	12 mil	Johnson & Johnson	3.49
	13 mil	Medtronic PLC	2.88
	32 mil	Comcast Corp Class A	2.82
	7 mil	Accenture PLC Class A	2.63
	6 mil	Aon PLC	2.61
	13 mil	Duke Energy Corp	2.53
	7 mil	Honeywell International Inc	2.51
	3 mil	Northrop Grumman Corp	2.42
	18 mil	Citigroup Inc	2.41
	6 mil	Cigna Corp	2.22
	7 mil	Chubb Ltd	2.17
	9 mil	Texas Instruments Inc	2.13
	15 mil	Southern Co	1.97
	19 mil	U.S. Bancorp	1.92

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.1	1.09
Basic Materials	3.5	1.70
Consumer Cyclical	1.0	0.11
Financial Services	26.1	1.89
Real Estate	0.4	0.14
Sensitive	32.0	0.72
Communication Services	3.6	0.34
Energy	2.5	0.96
Industrials	16.1	1.85
Technology	9.8	0.44
Defensive	36.9	1.35
Consumer Defensive	8.4	1.03
Healthcare	20.9	1.34
Utilities	7.6	2.13

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

Purchase Constraints:	A
Incept:	04-01-2005
Type:	MF
Total Assets:	\$43,659.16 mil

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™
Silver
04-02-2020

Overall Morningstar Rating™
★★★
1,231 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Performance 03-31-2020

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	—	—	—	-14.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.53	10.09	—	—	10.12
Std 03-31-2020	-3.53	—	—	—	10.12
Total Return	-3.53	10.09	9.53	12.83	10.12
+/- Std Index	3.45	4.99	2.80	2.30	—
+/- Cat Index	-4.44	-1.23	-0.83	-0.14	—
% Rank Cat	56	38	28	16	—
No. in Cat	1358	1231	1086	812	—

7-day Yield 04-27-20	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure

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Fees and Expenses

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

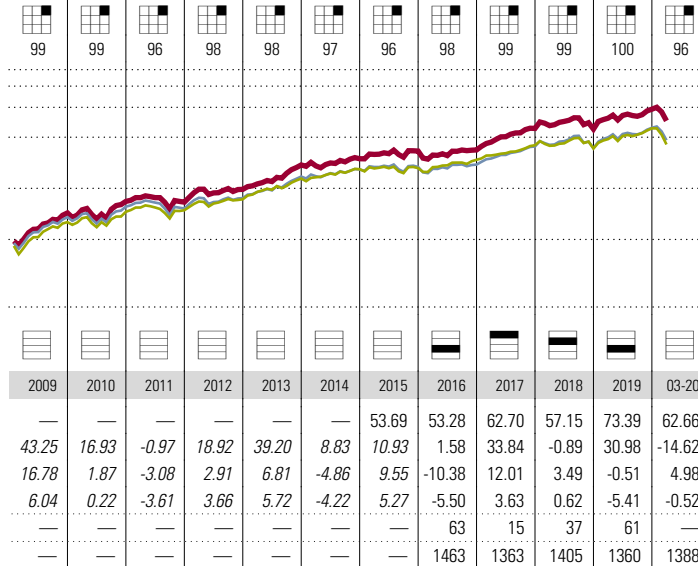
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1231 funds	1086 funds	812 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	16.11	15.05	15.00
Mean	10.09	9.53	12.83
Sharpe Ratio	0.57	0.61	0.84

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	4.78	-3.56
Beta	1.00	1.05
R-Squared	89.17	97.48
12-Month Yield	—	—
Potential Cap Gains Exp	—	54.25%

Operations

Family:	T. Rowe Price
Manager:	Joseph Fath
Tenure:	6.3 Years
Objective:	Growth



Investment Style

Equity Stocks %	—
Growth of \$10,000	—
T. Rowe Price Growth Stock I	49,949
Category Average	38,387
Standard Index	36,265

Performance Quartile (within category)

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

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings : 71 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
Cash	3.83	3.83	0.00	—	—	—	—
US Stocks	86.80	86.80	0.00	—	—	—	—
Non-US Stocks	9.38	9.38	0.00	+	2 mil	Amazon.com Inc	9.48
Bonds	0.00	0.00	0.00	—	21 mil	Microsoft Corp	7.38
Other/Not Clsfd	0.00	0.00	0.00	—	14 mil	Facebook Inc A	5.26
Total	100.00	100.00	0.00	—	9 mil	Apple Inc	5.06
				—	11 mil	Visa Inc Class A	3.84
				—	6 mil	Mastercard Inc A	3.51
				—	1 mil	Alphabet Inc A	3.45
				—	1 mil	Alphabet Inc Class C	2.99
				—	3 mil	Netflix Inc	2.78
				—	6 mil	Alibaba Group Holding Ltd ADR	2.49
				—	8 mil	Fidelity National Information Serv	2.23
				—	4 mil	UnitedHealth Group Inc	2.00
				—	6 mil	Salesforce.com Inc	1.88
				+	3 mil	Intuit Inc	1.66
				—	1 mil	Intuitive Surgical Inc	1.58

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.2	1.46	1.16
P/C Ratio TTM	16.6	1.43	1.08
P/B Ratio TTM	4.6	1.71	1.03
Geo Avg Mkt Cap \$mil	154152	1.38	1.03

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	90.8	0.92
Greater Europe	4.8	3.96
Greater Asia	4.4	83.34

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.1	0.99
Basic Materials	0.6	0.30
Consumer Cyclical	17.0	1.77
Financial Services	10.5	0.76
Real Estate	0.0	0.00
Sensitive	56.0	1.27
Communication Services	18.4	1.71
Energy	0.4	0.16
Industrials	7.6	0.87
Technology	29.6	1.33
Defensive	15.8	0.58
Consumer Defensive	1.0	0.13
Healthcare	14.1	0.91
Utilities	0.7	0.18

Vanguard Developed Markets Index Instl (USD)

Morningstar Analyst Rating™



12-10-2019

Overall Morningstar Rating™



638 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

Performance 03-31-2020

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	—	—	—	-24.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.83	-2.36	-0.56	2.78	3.02
Std 03-31-2020	-15.83	—	-0.56	2.78	3.02
Total Return	-15.83	-2.36	-0.56	2.78	3.02
+/- Std Index	-0.25	-0.40	0.09	0.73	—
+/- Cat Index	-0.25	-0.40	0.09	0.73	—
% Rank Cat	56	49	31	23	
No. in Cat	743	638	503	369	

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

Performance Disclosure

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Fees and Expenses

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

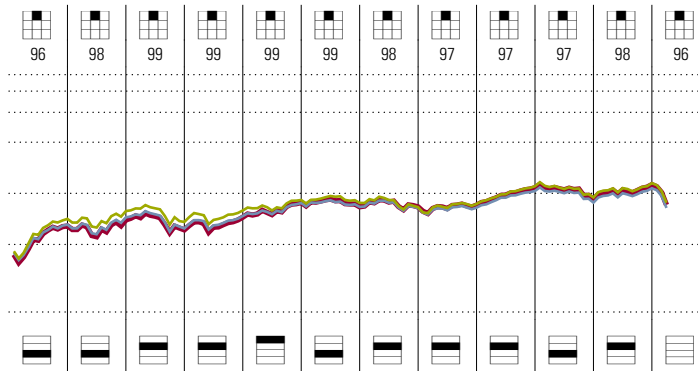
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	638 funds	503 funds	369 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.32	14.22	15.59
Mean	-2.36	-0.56	2.78
Sharpe Ratio	-0.19	-0.05	0.22

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl Mkts xUS GR USD
Alpha	-0.37	-0.69
Beta	1.00	1.00
R-Squared	98.39	98.63
12-Month Yield	—	—
Potential Cap Gains Exp	16.14%	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.2 Years
Objective:	Foreign Stock



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	10.96	11.60	9.79	11.27	13.37	12.18	11.83	11.75	14.43	11.97	14.16	10.71
Total Return %	28.48	8.55	-12.62	18.70	22.15	-5.72	-0.17	2.46	26.46	-14.49	22.14	-24.03
+/- Standard Index	-12.97	-2.61	1.09	1.87	6.87	-1.85	5.50	-2.04	-0.73	-0.29	0.63	-0.67
+/- Category Index	-12.97	-2.61	1.09	1.87	6.87	-1.85	5.50	-2.04	-0.73	-0.29	0.63	-0.67
% Rank Cat	62	66	32	40	23	57	36	29	34	51	41	—
No. of Funds in Cat	823	829	817	786	791	750	788	762	756	741	732	790

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	3,921 Total Stocks , 26 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	3.49	3.49	0.00					
US Stocks	0.70	0.70	0.00					
Non-US Stocks	95.78	95.78	0.00	⊖	19 mil	Nestle SA		1.92
Bonds	0.00	0.00	0.00	⊖	4 mil	Roche Holding AG Dividend Right Ce		1.45
Other/Not Clsfd	0.04	0.04	0.00	⊕	14 mil	Novartis AG		1.14
Total	100.00	100.00	0.00	⊖	29 mil	Samsung Electronics Co Ltd		1.12
				⊖	16 mil	Toyota Motor Corp		0.96
				⊖	8 mil	AstraZeneca PLC		0.76
				⊖	131 mil	HSBC Holdings PLC		0.74
				⊖	78 mil	AIA Group Ltd		0.70
				⊖	6 mil	SAP SE		0.70
				⊖	3 mil	ASML Holding NV		0.69
				⊖	11 mil	Novo Nordisk A/S B		0.64
				⊖	7 mil	Sanofi SA		0.61
				⊖	32 mil	GlaxoSmithKline PLC		0.60
				⊖	2 mil	LVMH Moet Hennessy Louis Vuitton SE		0.59
				⊖	15 mil	Total SA		0.58

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	13.2	1.01	1.01
	P/C Ratio TTM	7.5	0.98	1.00
	P/B Ratio TTM	1.2	0.93	0.98
	Geo Avg Mkt Cap \$mil	20362	0.66	0.64

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	9.1	0.98
Greater Europe	53.0	1.20
Greater Asia	37.9	0.81

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.2	0.95
Basic Materials	7.4	1.07
Consumer Cyclical	9.5	0.93
Financial Services	16.5	0.86
Real Estate	3.7	1.22
Sensitive	35.2	0.99
Communication Services	6.1	0.71
Energy	4.7	0.87
Industrials	14.8	1.30
Technology	9.7	0.94
Defensive	27.6	1.10
Consumer Defensive	11.2	1.05
Healthcare	12.6	1.16
Utilities	3.9	1.06

Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™
Gold
 08-27-2019

Overall Morningstar Rating™
 ★★★★★
 363 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

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.16	5.99	4.37	-18.18	-9.35
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	—	—	—	-27.99
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-20.50	-1.90	1.05	8.26	7.15
Std 03-31-2020	-20.50	—	1.05	8.26	7.15
Total Return	-20.50	-1.90	1.05	8.26	7.15
+/- Std Index	-13.52	-7.00	-5.68	-2.27	—
+/- Cat Index	-2.19	-1.09	-0.80	-0.51	—
% Rank Cat	44	28	20	13	
No. in Cat	402	363	288	216	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	1.83	1.53

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.06
Gross Expense Ratio %	0.06

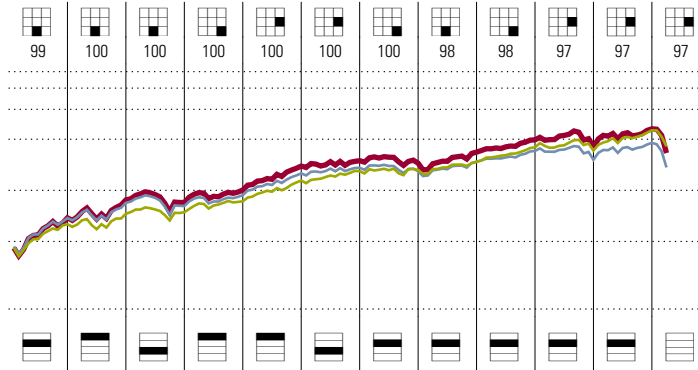
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	363 funds	288 funds	216 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.03	17.78	17.14
Mean	-1.90	1.05	8.26
Sharpe Ratio	-0.08	0.09	0.52

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Small Cap TR USD
Alpha	-7.04	3.04
Beta	1.24	0.93
R-Squared	88.96	99.27
12-Month Yield		1.66%
Potential Cap Gains Exp		26.07%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	22.3 Years
Objective:	Growth



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	32.68	41.27	39.34	45.86	62.75	66.60	63.58	72.72	84.75	75.69	95.60	68.71
Total Return %	37.69	27.59	-3.57	18.50	38.42	7.56	-3.24	16.15	18.12	-9.35	28.05	-27.99
+/- Standard Index	11.22	12.52	-5.69	2.50	6.04	-6.13	-4.62	4.19	-3.71	-4.97	-3.43	-8.39
+/- Category Index	-2.79	2.11	-2.03	1.23	3.66	-5.65	-0.80	2.35	-0.40	-0.30	-2.49	-0.92
% Rank Cat	30	10	52	25	18	60	45	38	29	33	36	—
No. of Funds in Cat	451	433	424	412	399	369	432	427	443	464	404	420

Portfolio Analysis 03-31-2020

Asset Allocation %		Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 3,204 Total Stocks , 26 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
Cash		3.06	3.06	0.00				
US Stocks		95.65	95.65	0.00				
Non-US Stocks		1.29	1.29	0.00	⊕	2 mil	Tesla Inc	1.96
Bonds		0.00	0.00	0.00	⊕	9 mil	Blackstone Group Inc	0.79
Other/Not Clsfd		0.01	0.01	0.00	⊕	1 mil	DexCom Inc	0.65
Total		100.00	100.00	0.00	⊕	2 mil	Lululemon Athletica Inc	0.60
					⊕	522,717	CoStar Group Inc	0.57
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat		2 mil	Veeva Systems Inc Class A	0.54
<div><div></div><div></div><div></div></div>	P/E Ratio TTM	14.0	0.78	1.02	⊕	2 mil	Workday Inc Class A	0.53
<div><div></div><div></div><div></div></div>	P/C Ratio TTM	8.5	0.74	1.07	⊕	5 mil	Square Inc A	0.47
<div><div></div><div></div><div></div></div>	P/B Ratio TTM	1.7	0.64	1.14	⊕	2 mil	Splunk Inc	0.46
<div><div></div><div></div><div></div></div>	Geo Avg Mkt Cap \$mil	3933	0.04	0.65	⊕	2 mil	Liberty Broadband Corp C	0.44
					⊕	1 mil	Palo Alto Networks Inc	0.42
Fixed-Income Style					⊕	1 mil	RingCentral Inc Class A	0.42
<div><div></div><div></div><div></div></div>	Avg Eff Maturity			—	⊕	3 mil	Biomarin Pharmaceutical Inc	0.40
<div><div></div><div></div><div></div></div>	Avg Eff Duration			—	⊕	10 mil	Marvell Technology Group Ltd	0.40
<div><div></div><div></div><div></div></div>	Avg Wtd Coupon			—	⊕	2 mil	Okta Inc A	0.36
<div><div></div><div></div><div></div></div>	Avg Wtd Price			—	⊕			

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.5	0.41
Greater Asia	0.6	11.68

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.5	1.39
Basic Materials	3.1	1.46
Consumer Cyclical	11.2	1.16
Financial Services	15.1	1.09
Real Estate	10.2	3.40
Sensitive	38.1	0.86
Communication Services	5.4	0.50
Energy	1.3	0.50
Industrials	12.0	1.37
Technology	19.4	0.88
Defensive	22.3	0.82
Consumer Defensive	3.4	0.42
Healthcare	16.1	1.04
Utilities	2.8	0.80

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™



03-06-2020

Overall Morningstar Rating™



1,214 US Fund Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR

USD

Morningstar Cat

US Fund Large Blend

USD

Performance 03-31-2020

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	—	—	—	-19.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.00	5.08	6.70	10.50	9.18
Std 03-31-2020	-7.00	—	6.70	10.50	9.18
Total Return	-7.00	5.08	6.70	10.50	9.18
+/- Std Index	-0.02	-0.03	-0.03	-0.03	—
+/- Cat Index	1.03	0.44	0.48	0.11	—
% Rank Cat	26	19	12	7	
No. in Cat	1372	1214	1048	800	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.28	2.03

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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

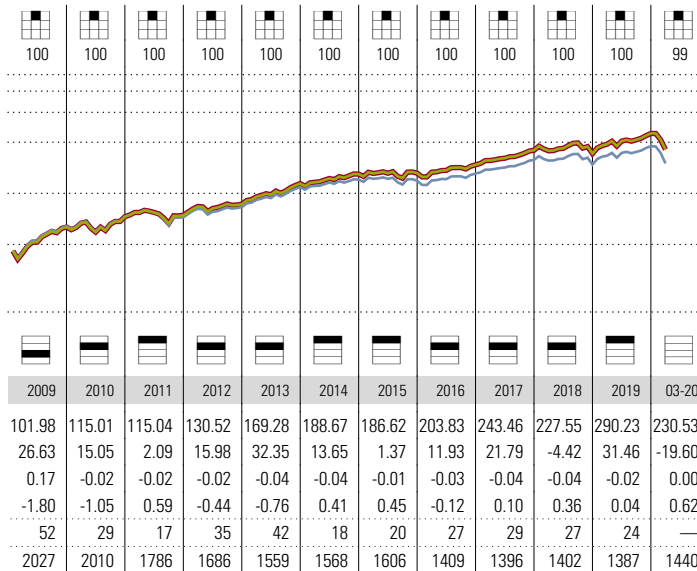
Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	15.21	13.65	13.30
Mean	5.08	6.70	10.50
Sharpe Ratio	0.29	0.46	0.77

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		2.29%
Potential Cap Gains Exp		43.75%



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %	
Cash	0.65	0.65	0.00			505 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio		
US Stocks	98.10	98.10	0.00	⊖	68 mil	Microsoft Corp	5.58	
Non-US Stocks	1.26	1.26	0.00	⊖	37 mil	Apple Inc	4.93	
Bonds	0.00	0.00	0.00	⊖	4 mil	Amazon.com Inc	3.77	
Other/Not Clsfd	0.00	0.00	0.00	⊖	21 mil	Facebook Inc A	1.86	
Total	100.00	100.00	0.00	⊖	17 mil	Berkshire Hathaway Inc B	1.66	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
				⊖	3 mil	Alphabet Inc A	1.62	
	P/E Ratio TTM	17.9	1.00	1.09	⊖	3 mil	Alphabet Inc Class C	1.61
	P/C Ratio TTM	11.6	1.00	1.12	⊖	23 mil	Johnson & Johnson	1.60
	P/B Ratio TTM	2.7	1.00	0.99	⊖	15 mil	Visa Inc Class A	1.28
	Geo Avg Mkt Cap \$mil	111751	1.00	0.76	⊖	22 mil	Procter & Gamble Co	1.27
				⊖	27 mil	JPMorgan Chase & Co	1.26	
Fixed-Income Style				⊖	8 mil	UnitedHealth Group Inc	1.10	
	Avg Eff Maturity		—	⊖	38 mil	Intel Corp	1.09	
	Avg Eff Duration		—	⊖	37 mil	Verizon Communications Inc	1.03	
	Avg Wtd Coupon		—	⊖	8 mil	Mastercard Inc A	1.00	
	Avg Wtd Price		—	⊖				

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.6	1.00
Basic Materials	2.1	1.00
Consumer Cyclical	9.6	1.00
Financial Services	13.8	1.00
Real Estate	3.0	1.00
Sensitive	44.1	1.00
Communication Services	10.8	1.00
Energy	2.6	1.00
Industrials	8.4	0.96
Technology	22.3	1.00
Defensive	27.4	1.00
Consumer Defensive	8.2	1.00
Healthcare	15.6	1.00
Utilities	3.6	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	19.3 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$190,756.24 mil

Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™



03-13-2020

Overall Morningstar Rating™

★★★★

99 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

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.55	1.77	-4.64	-2.91
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	—	—	—	-7.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.10	3.67	—	—	3.76
Std 03-31-2020	-0.10	—	—	—	3.76
Total Return	-0.10	3.67	—	—	3.76
+/- Std Index	5.03	1.05	—	—	—
+/- Cat Index	1.13	0.23	—	—	—
% Rank Cat	10	13	—	—	—
No. in Cat	129	99	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.29	2.16

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

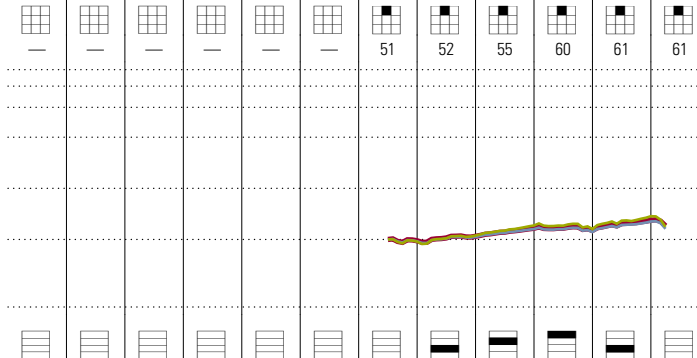
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	99 funds	74 funds	47 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.08	—	—
Mean	3.67	—	—
Sharpe Ratio	0.34	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	1.22	0.50
Beta	0.65	0.79
R-Squared	96.74	99.37
12-Month Yield		2.70%
Potential Cap Gains Exp		9.28%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	—	—	—	—	—	—	19.33	20.15	21.99	20.64	22.99	21.29
Total Return %	—	—	—	—	—	—	—	6.27	11.50	-2.91	14.88	-7.39
+/- Standard Index	—	—	—	—	—	—	—	-2.30	-3.16	1.85	-4.14	5.98
+/- Category Index	—	—	—	—	—	—	—	-0.83	0.11	0.63	-1.41	1.35
% Rank Cat	—	—	—	—	—	—	—	51	47	17	65	—
No. of Funds in Cat	—	—	—	—	—	—	—	131	122	142	128	132

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Cash	2.71	2.71	0.00			9,532 Total Stocks, 16,003 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	21.32	21.32	0.00				
Non-US Stocks	14.41	14.41	0.00	⊖	253 mil	Vanguard Total Bond Market II Idx	35.04
Bonds	61.27	61.49	0.22	⊕	28 mil	Vanguard Total Stock Market Idx I	21.69
Other/Not Clsfd	0.29	0.29	0.00	⊖	54 mil	Vanguard Total Intl Bd Idx Admiral™	15.02
Total	100.00	100.22	0.22	⊕	88 mil	Vanguard Total Intl Stock Index Inv	14.55
				⊖	45 mil	Vanguard Shrt-Term Infl-Prot Sec I	13.58

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.1	1.10	1.07
	P/C Ratio TTM	9.3	1.10	1.11
	P/B Ratio TTM	1.8	1.15	1.05
	Geo Avg Mkt Cap \$mil	42510	1.45	1.00

Fixed-Income Style

	Avg Eff Maturity	7.46
	Avg Eff Duration	5.90
	Avg Wtd Coupon	2.29
	Avg Wtd Price	108.62

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	62.84
AA	8.19
A	12.35
BBB	16.63
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.06
Greater Europe	18.0	0.93
Greater Asia	18.8	0.89

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

198 US Fund Target-Date
2020

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2020
TR USD

Morningstar Cat

US Fund Target-Date
2020

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.63	2.40	-6.49	-4.21
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	—	—	—	-10.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.60	3.32	—	—	3.71
Std 03-31-2020	-2.60	—	—	—	3.71
Total Return	-2.60	3.32	—	—	3.71
+/- Std Index	2.54	0.70	—	—	—
+/- Cat Index	-0.60	-0.16	—	—	—
% Rank Cat	39	19	—	—	—
No. in Cat	233	198	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.41	1.68

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

Risk and Return Profile

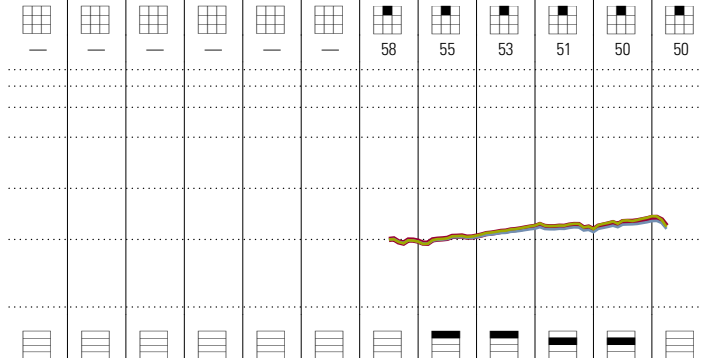
	3 Yr	5 Yr	10 Yr
	198 funds	156 funds	94 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.03	—	—
Mean	3.32	—	—
Sharpe Ratio	0.23	—	—

MPT Statistics

	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2025
		TR USD
Alpha	0.75	0.11
Beta	0.87	0.91
R-Squared	99.02	99.50
12-Month Yield		2.77%
Potential Cap Gains Exp		10.25%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 4.8 Years
Objective: Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	—	—	—	—	—	—	19.19	20.14	22.53	21.03	24.11	21.52
Total Return %	—	—	—	—	—	—	—	7.04	14.13	-4.21	17.69	-10.74
+/- Standard Index	—	—	—	—	—	—	—	-1.53	-0.53	0.55	-1.34	2.64
+/- Category Index	—	—	—	—	—	—	—	-0.62	1.34	-0.04	-0.04	-0.76
% Rank Cat	—	—	—	—	—	—	—	25	15	40	26	—
No. of Funds in Cat	—	—	—	—	—	—	—	221	234	250	233	237

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Cash	2.18	2.18	0.00	—	—	9,951 Total Stocks, 15,857 Total Fixed-Income, 13% Turnover Ratio	—
US Stocks	29.59	29.59	0.00	—	—	—	—
Non-US Stocks	20.08	20.08	0.00	+	106 mil	Vanguard Total Stock Market Idx I	30.10
Bonds	47.90	48.09	0.19	-	579 mil	Vanguard Total Bond Market II Idx	29.51
Other/Not Clsfd	0.25	0.25	0.00	+	333 mil	Vanguard Total Intl Stock Index Inv	20.28
Total	100.00	100.19	0.19	-	123 mil	Vanguard Total Intl Bd Idx Admiral™	12.60
				-	67 mil	Vanguard Shrt-Term Infl-Prot Sec I	7.47

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.1	1.10	1.01
P/C Ratio TTM	9.3	1.10	1.00
P/B Ratio TTM	1.8	1.15	0.98
Geo Avg Mkt Cap \$mil	42457	1.45	0.88

Fixed-Income Style

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	7.83
Avg Eff Duration	—	—	6.16
Avg Wtd Coupon	—	—	2.43
Avg Wtd Price	—	—	108.37

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	60.06
AA	8.79
A	13.27
BBB	17.88
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.1	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.89

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

199 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

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.57	0.70	2.80	-7.73	-5.02
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	—	—	—	-12.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.23	3.12	—	—	3.66
Std 03-31-2020	-4.23	—	—	—	3.66
Total Return	-4.23	3.12	—	—	3.66
+/- Std Index	0.90	0.50	—	—	—
+/- Cat Index	-0.79	-0.21	—	—	—
% Rank Cat	40	21	—	—	—
No. in Cat	235	199	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.49	2.29

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.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

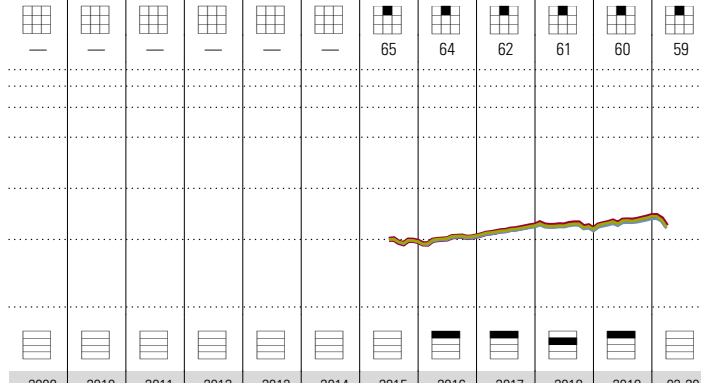
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.43	—	—
Mean	3.12	—	—
Sharpe Ratio	0.19	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	0.48	0.30
Beta	1.02	0.91
R-Squared	99.43	99.63
12-Month Yield		2.78%
Potential Cap Gains Exp		11.40%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	—	—	—	—	—	—	19.07	20.11	22.86	21.17	24.73	21.53
Total Return %	—	—	—	—	—	—	—	7.56	15.94	-5.02	19.67	-12.94
+/- Standard Index	—	—	—	—	—	—	—	-1.01	1.28	-0.27	0.64	0.44
+/- Category Index	—	—	—	—	—	—	—	-0.83	1.40	-0.12	0.31	-1.08
% Rank Cat	—	—	—	—	—	—	—	20	23	38	20	—
No. of Funds in Cat	—	—	—	—	—	—	—	195	208	226	232	240

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,115 Total Stocks , 15,737 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	1.69	1.69	0.00	—	—	—	—
US Stocks	35.42	35.42	0.00	—	—	—	—
Non-US Stocks	24.09	24.09	0.00	⊕	180 mil	Vanguard Total Stock Market Idx I	36.03
Bonds	38.55	38.73	0.18	⊖	773 mil	Vanguard Total Bond Market II Idx	27.83
Other/Not Clsfd	0.24	0.24	0.00	⊕	565 mil	Vanguard Total Intl Stock Index Inv	24.34
Total	100.00	100.18	0.18	⊖	163 mil	Vanguard Total Intl Bd Idx Admiral™	11.74

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.1	1.10	1.00
	P/C Ratio TTM	9.3	1.10	0.99
	P/B Ratio TTM	1.8	1.15	0.99
	Geo Avg Mkt Cap \$mil	42428	1.45	0.95

Fixed-Income Style	Avg Eff Maturity	8.72
	Avg Eff Duration	6.78
	Avg Wtd Coupon	2.75
	Avg Wtd Price	107.77

Credit Quality Breakdown 12-31-2019	Bond %
AAA	53.49
AA	10.21
A	15.46
BBB	20.85
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

209 US Fund Target-Date
2030

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2030
TR USD

Morningstar Cat

US Fund Target-Date
2030

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.11	-8.85	-5.82
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	—	—	—	-14.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.76	2.85	—	—	3.52
Std 03-31-2020	-5.76	—	—	—	3.52
Total Return	-5.76	2.85	—	—	3.52
+/- Std Index	-0.63	0.23	—	—	—
+/- Cat Index	0.03	-0.02	—	—	—
% Rank Cat	37	24	—	—	—
No. in Cat	244	209	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.55	2.33

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

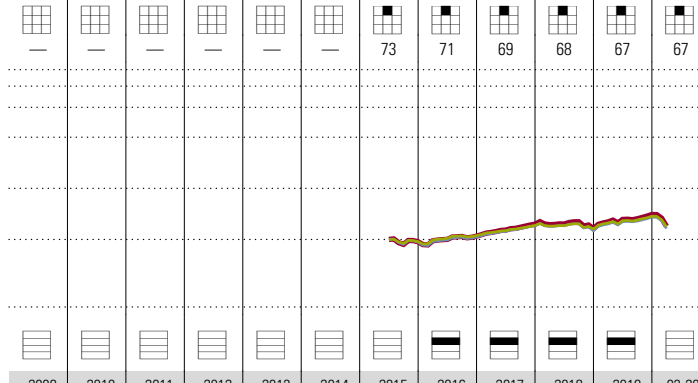
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.57	—	—
Mean	2.85	—	—
Sharpe Ratio	0.15	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2035	TR USD
Alpha	0.18	0.68	—
Beta	1.15	0.87	—
R-Squared	99.47	99.59	—
12-Month Yield	—	2.83%	—
Potential Cap Gains Exp	—	12.34%	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	—	—	—	—	—	—	18.94	20.05	23.12	21.24	25.12	21.41
Total Return %	—	—	—	—	—	—	—	7.97	17.57	-5.82	21.14	-14.77
+/- Standard Index	—	—	—	—	—	—	—	-0.60	2.91	-1.06	2.11	-1.39
+/- Category Index	—	—	—	—	—	—	—	-1.29	0.97	0.01	-0.10	-0.19
% Rank Cat	—	—	—	—	—	—	—	29	29	35	29	—
No. of Funds in Cat	—	—	—	—	—	—	—	221	234	239	241	251

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,189 Total Stocks , 15,472 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.60	1.60	0.00	—	—	—	—
US Stocks	39.86	39.86	0.00	—	—	—	—
Non-US Stocks	27.08	27.08	0.00	⊕	191 mil	Vanguard Total Stock Market Idx I	40.54
Bonds	31.26	31.41	0.14	⊕	601 mil	Vanguard Total Intl Stock Index Inv	27.35
Other/Not Clsfd	0.20	0.20	0.00	⊖	595 mil	Vanguard Total Bond Market II Idx	22.62
Total	100.00	100.14	0.14	⊖	124 mil	Vanguard Total Intl Bd Idx Admiral™	9.45

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.1	1.10	1.01
P/C Ratio TTM	9.3	1.10	1.01
P/B Ratio TTM	1.8	1.15	0.99
Geo Avg Mkt Cap \$mil	42442	1.45	0.99

Fixed-Income Style

Avg Eff Maturity	8.72
Avg Eff Duration	6.77
Avg Wtd Coupon	2.76
Avg Wtd Price	107.78

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	53.59
AA	10.16
A	15.43
BBB	20.83
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.89

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

196 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

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.86	3.46	-9.95	-6.56
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	—	—	—	-16.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.21	2.57	—	—	3.38
Std 03-31-2020	-7.21	—	—	—	3.38
Total Return	-7.21	2.57	—	—	3.38
+/- Std Index	-2.08	-0.05	—	—	—
+/- Cat Index	1.48	0.45	—	—	—
% Rank Cat	32	21	—	—	—
No. in Cat	232	196	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.60	2.37

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

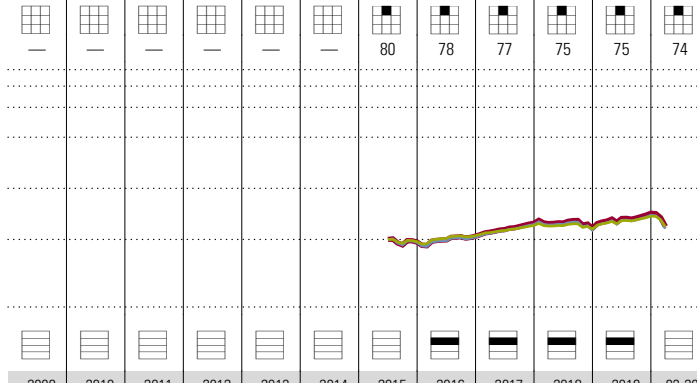
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.70	—	—
Mean	2.57	—	—
Sharpe Ratio	0.13	—	—

MPT Statistics

	Standard Index	Best Fit Index
	Morningstar	Morningstar
	Lifetime Mod 2035	Lifetime Mod 2035
	TR USD	TR USD
Alpha	-0.12	0.43
Beta	1.27	0.97
R-Squared	99.34	99.61
12-Month Yield		2.85%
Potential Cap Gains Exp		13.81%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	—	—	—	—	—	—	18.82	20.00	23.37	21.30	25.50	21.29
Total Return %	—	—	—	—	—	—	—	8.39	19.14	-6.56	22.56	-16.51
+/- Standard Index	—	—	—	—	—	—	—	-0.18	4.48	-1.81	3.54	-3.13
+/- Category Index	—	—	—	—	—	—	—	-1.68	0.62	0.25	-0.48	1.21
% Rank Cat	—	—	—	—	—	—	—	27	32	30	38	—
No. of Funds in Cat	—	—	—	—	—	—	—	195	208	221	229	233

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,253 Total Stocks , 15,181 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	1.59	1.59	0.00	—	—	Vanguard Total Stock Market Idx I	45.06
US Stocks	44.30	44.30	0.00	+	191 mil	Vanguard Total Intl Stock Index Inv	30.30
Non-US Stocks	29.99	29.99	0.00	+	599 mil	Vanguard Total Bond Market II Idx	17.33
Bonds	23.95	24.06	0.11	—	410 mil	Vanguard Total Intl Bd Idx Admiral™	7.22
Other/Not Clsfd	0.17	0.17	0.00	-	85 mil		
Total	100.00	100.11	0.11	—			

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.1	1.10	1.01
P/C Ratio TTM	9.3	1.10	1.01
P/B Ratio TTM	1.8	1.15	1.00
Geo Avg Mkt Cap \$mil	42485	1.45	1.00

Fixed-Income Style

Avg Eff Maturity	8.72
Avg Eff Duration	6.77
Avg Wtd Coupon	2.76
Avg Wtd Price	107.77

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	53.62
AA	10.14
A	15.42
BBB	20.82
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.1	1.06
Greater Europe	18.1	0.93
Greater Asia	18.8	0.89

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

209 US Fund Target-Date
2040

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2040
TR USD

Morningstar Cat

US Fund Target-Date
2040

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	3.80	-11.04	-7.31
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	—	—	—	-18.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.71	2.27	—	—	3.22
Std 03-31-2020	-8.71	—	—	—	3.22
Total Return	-8.71	2.27	—	—	3.22
+/- Std Index	-3.58	-0.35	—	—	—
+/- Cat Index	2.45	0.91	—	—	—
% Rank Cat	32	21	—	—	—
No. in Cat	244	209	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.66	2.40

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

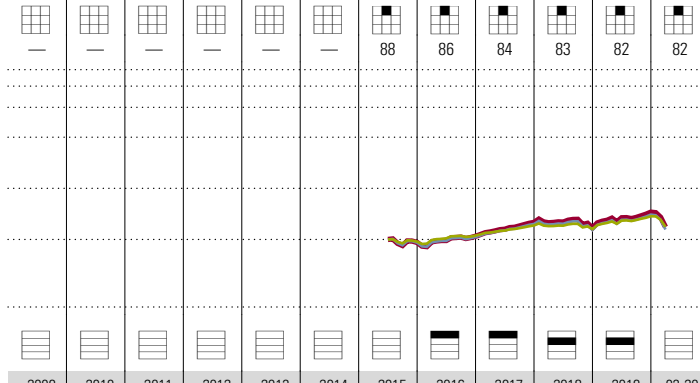
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.86	—	—
Mean	2.27	—	—
Sharpe Ratio	0.10	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-0.43	0.53
Beta	1.39	1.04
R-Squared	99.14	99.57
12-Month Yield		2.85%
Potential Cap Gains Exp		14.70%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	—	—	—	—	—	—	18.69	19.94	23.62	21.37	25.88	21.16
Total Return %	—	—	—	—	—	—	—	8.81	20.73	-7.31	23.93	-18.24
+/- Standard Index	—	—	—	—	—	—	—	0.24	6.08	-2.56	4.91	-4.86
+/- Category Index	—	—	—	—	—	—	—	-1.80	0.87	0.34	-0.42	2.05
% Rank Cat	—	—	—	—	—	—	—	23	23	34	40	—
No. of Funds in Cat	—	—	—	—	—	—	—	221	234	239	241	245

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,295 Total Stocks , 14,583 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	1.50	1.50	0.00	—	—	—	—
US Stocks	48.93	48.93	0.00	—	—	—	—
Non-US Stocks	32.80	32.80	0.00	⊕	183 mil	Vanguard Total Stock Market Idx I	49.77
Bonds	16.65	16.72	0.08	⊕	568 mil	Vanguard Total Intl Stock Index Inv	33.12
Other/Not Clsfd	0.13	0.13	0.00	⊖	247 mil	Vanguard Total Bond Market II Idx	12.05
Total	100.00	100.08	0.08	⊖	51 mil	Vanguard Total Intl Bd Idx Admiral™	4.99

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.2	1.10	1.01
	P/C Ratio TTM	9.3	1.10	1.01
	P/B Ratio TTM	1.8	1.15	1.00
	Geo Avg Mkt Cap \$mil	42605	1.45	1.04

Fixed-Income Style

	Avg Eff Maturity	8.72
	Avg Eff Duration	6.77
	Avg Wtd Coupon	2.76
	Avg Wtd Price	—

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	53.68
AA	10.11
A	15.40
BBB	20.81
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.06
Greater Europe	17.9	0.93
Greater Asia	18.7	0.89

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.3	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★
196 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

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.02	-11.80	-7.87
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	—	—	—	-19.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.18	1.82	—	—	3.00
Std 03-31-2020	-10.18	—	—	—	3.00
Total Return	-10.18	1.82	—	—	3.00
+/- Std Index	-5.05	-0.80	—	—	—
+/- Cat Index	2.46	0.98	—	—	—
% Rank Cat	35	30	—	—	—
No. in Cat	232	196	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.72	2.44

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.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

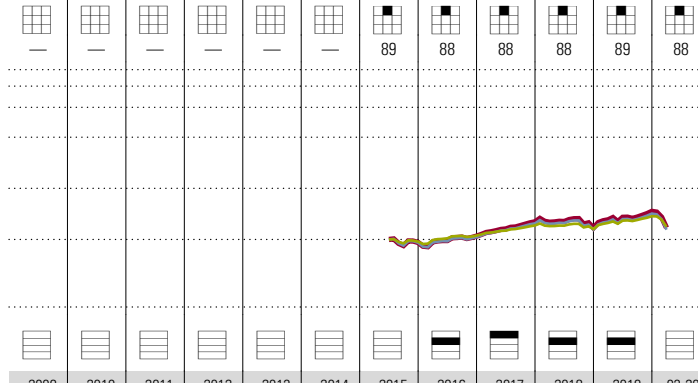
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.76	—	—
Mean	1.82	—	—
Sharpe Ratio	0.07	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR USD
Alpha	-0.87	0.16	—
Beta	1.49	1.11	—
R-Squared	99.07	99.67	—
12-Month Yield	—	2.86%	—
Potential Cap Gains Exp	—	14.91%	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	—	—	—	—	—	—	18.69	19.97	23.80	21.41	26.18	20.97
Total Return %	—	—	—	—	—	—	—	8.94	21.47	-7.87	25.07	-19.90
+/- Standard Index	—	—	—	—	—	—	—	0.37	6.81	-3.11	6.05	-6.52
+/- Category Index	—	—	—	—	—	—	—	-1.90	0.94	0.30	0.10	1.86
% Rank Cat	—	—	—	—	—	—	—	26	23	40	38	—
No. of Funds in Cat	—	—	—	—	—	—	—	195	208	221	229	233

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks, 13,506 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	1.56	1.56	0.00	—	—	—	—
US Stocks	52.94	52.94	0.00	—	—	—	—
Non-US Stocks	35.59	35.59	0.00	⊕	168 mil	Vanguard Total Stock Market Idx I	53.85
Bonds	9.82	9.87	0.04	⊕	521 mil	Vanguard Total Intl Stock Index Inv	35.95
Other/Not Clsfd	0.09	0.09	0.00	⊖	123 mil	Vanguard Total Bond Market II Idx	7.09
Total	100.00	100.05	0.04	⊖	25 mil	Vanguard Total Intl Bd Idx Admiral™	2.93

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.1	1.10	1.00
	P/C Ratio TTM	9.3	1.10	0.99
	P/B Ratio TTM	1.8	1.15	1.00
	Geo Avg Mkt Cap \$mil	42569	1.45	0.97

Fixed-Income Style	Avg Eff Maturity	8.72
	Avg Eff Duration	6.77
	Avg Wtd Coupon	2.76
	Avg Wtd Price	—

Credit Quality Breakdown 12-31-2019	Bond %
AAA	53.71
AA	10.10
A	15.39
BBB	20.80
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.06
Greater Europe	18.0	0.93
Greater Asia	18.8	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.3	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★
209 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

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.01	-11.79	-7.87
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	—	—	—	-19.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.15	1.83	—	—	3.00
Std 03-31-2020	-10.15	—	—	—	3.00
Total Return	-10.15	1.83	—	—	3.00
+/- Std Index	-5.01	-0.79	—	—	—
+/- Cat Index	3.07	1.23	—	—	—
% Rank Cat	21	24	—	—	—
No. in Cat	244	209	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.72	2.44

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

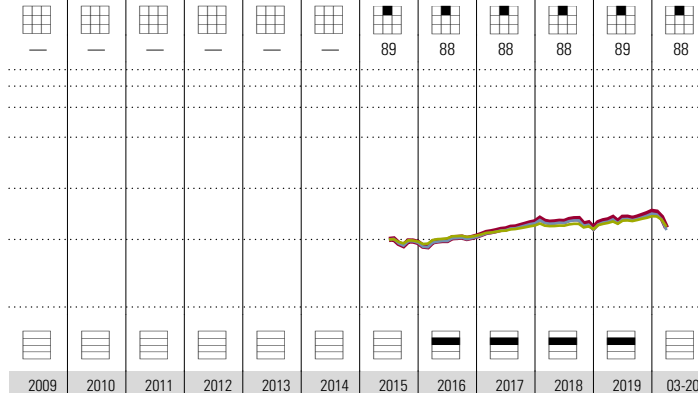
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	209 funds	167 funds	78 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.77	—	—
Mean	1.83	—	—
Sharpe Ratio	0.07	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR
			USD
Alpha	-0.86	0.17	—
Beta	1.49	1.11	—
R-Squared	99.04	99.66	—
12-Month Yield	—	2.82%	—
Potential Cap Gains Exp	—	13.75%	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	—	—	—	—	—	—	18.69	19.98	23.82	21.44	26.22	21.01
Total Return %	—	—	—	—	—	—	—	8.95	21.47	-7.87	25.05	-19.87
+/- Standard Index	—	—	—	—	—	—	—	0.38	6.81	-3.11	6.03	-6.49
+/- Category Index	—	—	—	—	—	—	—	-1.94	0.69	0.54	-0.03	2.43
% Rank Cat	—	—	—	—	—	—	—	28	33	34	43	—
No. of Funds in Cat	—	—	—	—	—	—	—	213	230	239	241	245

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks , 13,494 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	1.56	1.56	0.00	—	—	—	—
US Stocks	52.87	52.87	0.00	—	—	—	—
Non-US Stocks	35.62	35.62	0.00	⊕	128 mil	Vanguard Total Stock Market Idx I	53.77
Bonds	9.87	9.91	0.05	⊕	399 mil	Vanguard Total Intl Stock Index Inv	35.97
Other/Not Clsfd	0.09	0.09	0.00	⊖	95 mil	Vanguard Total Bond Market II Idx	7.14
Total	100.00	100.05	0.05	⊖	19 mil	Vanguard Total Intl Bd Idx Admiral™	2.92

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.1	1.10	0.99
	P/C Ratio TTM	9.3	1.10	0.99
	P/B Ratio TTM	1.8	1.15	1.00
	Geo Avg Mkt Cap \$mil	42544	1.45	1.06

Fixed-Income Style

	Avg Eff Maturity	8.71
	Avg Eff Duration	6.77
	Avg Wtd Coupon	2.76
	Avg Wtd Price	—

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	53.80
AA	10.06
A	15.36
BBB	20.78
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.06
Greater Europe	18.0	0.93
Greater Asia	18.8	0.89

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

★★★★

194 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

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.97	4.01	-11.76	-7.84
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	—	—	—	-19.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.15	1.83	—	—	3.01
Std 03-31-2020	-10.15	—	—	—	3.01
Total Return	-10.15	1.83	—	—	3.01
+/- Std Index	-5.02	-0.79	—	—	—
+/- Cat Index	3.30	1.35	—	—	—
% Rank Cat	21	25	—	—	—
No. in Cat	232	194	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.72	2.44

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

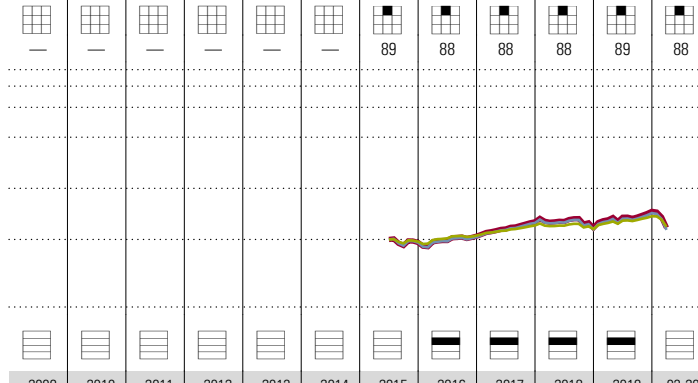
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.75	—	—
Mean	1.83	—	—
Sharpe Ratio	0.07	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR USD
Alpha	-0.86	0.17	—
Beta	1.49	1.11	—
R-Squared	99.06	99.66	—
12-Month Yield	2.70%	—	—
Potential Cap Gains Exp	12.35%	—	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	—	—	—	—	—	—	18.69	20.00	23.86	21.50	26.32	21.09
Total Return %	—	—	—	—	—	—	—	8.94	21.47	-7.84	25.06	-19.87
+/- Standard Index	—	—	—	—	—	—	—	0.37	6.82	-3.08	6.03	-6.49
+/- Category Index	—	—	—	—	—	—	—	-1.96	0.52	0.73	0.01	2.61
% Rank Cat	—	—	—	—	—	—	—	27	43	32	47	—
No. of Funds in Cat	—	—	—	—	—	—	—	193	206	221	229	233

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks , 13,479 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	1.66	1.66	0.00	—	—	—	—
US Stocks	52.55	52.55	0.00	—	—	—	—
Non-US Stocks	35.87	35.87	0.00	⊕	68 mil	Vanguard Total Stock Market Idx I	53.45
Bonds	9.83	9.87	0.05	⊕	215 mil	Vanguard Total Intl Stock Index Inv	36.23
Other/Not Clsfd	0.09	0.09	0.00	⊖	51 mil	Vanguard Total Bond Market II Idx	7.14
Total	100.00	100.05	0.05	⊖	10 mil	Vanguard Total Intl Bd Idx Admiral™	2.89

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.1	1.10	0.98
	P/C Ratio TTM	9.3	1.10	0.98
	P/B Ratio TTM	1.8	1.15	0.97
	Geo Avg Mkt Cap \$mil	42387	1.44	0.94

Fixed-Income Style

	Avg Eff Maturity	8.71
	Avg Eff Duration	6.76
	Avg Wtd Coupon	2.76
	Avg Wtd Price	—

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	53.91
AA	10.00
A	15.33
BBB	20.75
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

150 US Fund Target-Date
2060+

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

US Fund Target-Date
2060+

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.93	4.05	-11.80	-7.88
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	—	—	—	-19.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.11	1.83	—	—	3.00
Std 03-31-2020	-10.11	—	—	—	3.00
Total Return	-10.11	1.83	—	—	3.00
+/- Std Index	-4.98	-0.79	—	—	—
+/- Cat Index	3.50	1.44	—	—	—
% Rank Cat	19	28	—	—	—
No. in Cat	228	150	—	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-27-20	2.72	2.44

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

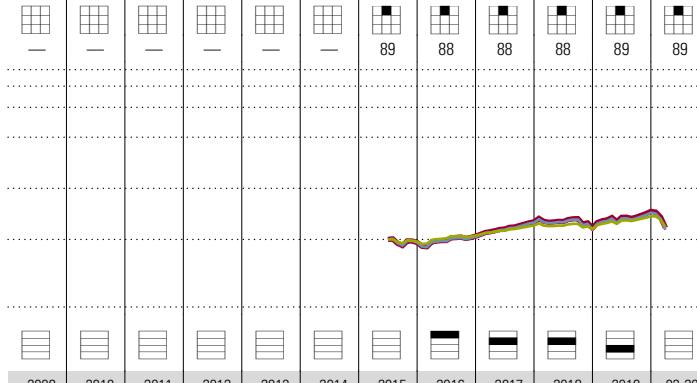
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	+Avg	—	—
Standard Deviation	13.79	—	—
Mean	1.83	—	—
Sharpe Ratio	0.07	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.86	0.17
Beta	1.49	1.11
R-Squared	99.01	99.64
12-Month Yield		2.57%
Potential Cap Gains Exp		10.71%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	—	—	—	—	—	—	18.68	19.99	23.86	21.50	26.36	21.12
Total Return %	—	—	—	—	—	—	—	8.94	21.42	-7.88	25.13	-19.88
+/- Standard Index	—	—	—	—	—	—	—	0.37	6.76	-3.12	6.10	-6.50
+/- Category Index	—	—	—	—	—	—	—	-1.93	0.36	0.81	0.17	2.70
% Rank Cat	—	—	—	—	—	—	—	20	48	36	54	—
No. of Funds in Cat	—	—	—	—	—	—	—	106	160	201	216	284

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks , 13,480 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	1.48	1.48	0.00	—	—	Vanguard Total Stock Market Idx I	53.60
US Stocks	52.69	52.69	0.00	+	24 mil	Vanguard Total Intl Stock Index Inv	36.27
Non-US Stocks	35.90	35.90	0.00	+	75 mil	Vanguard Total Bond Market II Idx	7.25
Bonds	9.84	9.88	0.05	—	18 mil	Vanguard Total Intl Bd Idx Admiral™	2.79
Other/Not Clsfd	0.09	0.09	0.00	—	3 mil		
Total	100.00	100.05	0.05	—			

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.1	1.10	0.98
P/C Ratio TTM	9.3	1.10	0.98
P/B Ratio TTM	1.8	1.15	0.97
Geo Avg Mkt Cap \$mil	42408	1.45	1.00

Fixed-Income Style

Avg Eff Maturity	8.69
Avg Eff Duration	6.74
Avg Wtd Coupon	2.77
Avg Wtd Price	—

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	54.42
AA	9.76
A	15.18
BBB	20.65
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst
Rating™
Silver
03-13-2020

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat
US Fund Target-Date
2060+

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.46	0.97	3.94	-11.78	-7.84
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	—	—	—	-20.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.25	—	—	—	0.35
Std 03-31-2020	-10.25	—	—	—	0.35
Total Return	-10.25	—	—	—	0.35
+/- Std Index	-5.12	—	—	—	—
+/- Cat Index	3.36	—	—	—	—
% Rank Cat	27	—	—	—	—
No. in Cat	228	—	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.73	2.45

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.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

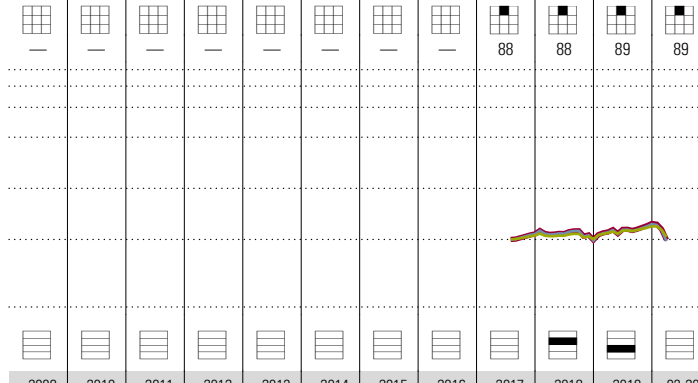
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	150 funds	54 funds	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
Standard Deviation	—	—	—
Mean	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

12-Month Yield	2.41%
Potential Cap Gains Exp	2.24%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	2.8 Years
Objective:	Asset Allocation



Investment Style

Equity

Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2065 Instl	9,933
Category Average	9,755
Standard Index	10,356

Performance Quartile (within category)

History

NAV/Price	21.72	19.66	24.14	19.31
Total Return %	—	-7.84	25.15	-20.01
+/- Standard Index	—	-3.08	6.12	-6.63
+/- Category Index	—	0.85	0.19	2.57
% Rank Cat	—	30	52	—
No. of Funds in Cat	—	201	216	284

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks , 13,483 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.38	1.38	0.00	—	—	—	—
US Stocks	52.76	52.76	0.00	—	—	—	—
Non-US Stocks	35.91	35.91	0.00	+	4 mil	Vanguard Total Stock Mkt Idx Instl	53.66
Bonds	9.85	9.90	0.05	+	3 mil	Vanguard Total Intl Stock Idx Inst	36.28
Other/Not Clsfd	0.09	0.09	0.00	-	5 mil	Vanguard Total Bond Market II Idx I	7.23
Total	100.00	100.05	0.05	-	681,355	Vanguard Total Intl Bd Idx Institu	2.83

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.1	1.10	0.98
P/C Ratio TTM	9.3	1.10	0.98
P/B Ratio TTM	1.8	1.15	0.97
Geo Avg Mkt Cap \$mil	42418	1.45	1.00

Fixed-Income Style

Avg Eff Maturity	8.61
Avg Eff Duration	6.78
Avg Wtd Coupon	2.77
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2020

	Bond %
AAA	54.24
AA	9.84
A	15.23
BBB	20.68
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★★
157 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

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.45	1.34	-3.21	-1.98
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	—	—	—	-5.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.92	3.42	—	—	3.51
Std 03-31-2020	0.92	—	—	—	3.51
Total Return	0.92	3.42	—	—	3.51
+/- Std Index	6.05	0.80	—	—	—
+/- Cat Index	2.30	0.69	—	—	—
% Rank Cat	27	10	—	—	—
No. in Cat	186	157	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	2.25	1.81

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

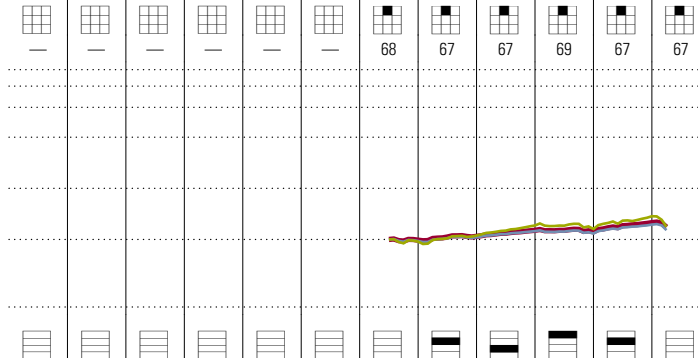
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	157 funds	136 funds	89 funds
Morningstar Rating™	5★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	High	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.97	—	—
Mean	3.42	—	—
Sharpe Ratio	0.35	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2015
		TR USD
Alpha	1.09	0.41
Beta	0.52	0.71
R-Squared	92.53	98.16
12-Month Yield		2.68%
Potential Cap Gains Exp		5.54%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	—	—	—	—	—	—	19.60	20.23	21.50	20.51	22.62	21.21
Total Return %	—	—	—	—	—	—	—	5.29	8.54	-1.98	13.20	-5.88
+/- Standard Index	—	—	—	—	—	—	—	-3.28	-6.12	2.77	-5.82	7.50
+/- Category Index	—	—	—	—	—	—	—	-0.70	-0.01	0.22	-0.07	1.81
% Rank Cat	—	—	—	—	—	—	—	40	59	18	45	—
No. of Funds in Cat	—	—	—	—	—	—	—	171	175	187	183	190

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Cash	2.84	2.84	0.00			9,287 Total Stocks, 16,076 Total Fixed-Income, 10% Turnover Ratio	
US Stocks	17.58	17.58	0.00				
Non-US Stocks	12.13	12.13	0.00	⊖	205 mil	Vanguard Total Bond Market II Idx	37.52
Bonds	67.14	67.38	0.24	⊕	18 mil	Vanguard Total Stock Market Idx I	17.88
Other/Not Clsfd	0.31	0.31	0.00	⊖	42 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.50
Total	100.00	100.24	0.24	⊖	43 mil	Vanguard Total Intl Bd Idx Admiral™	15.82
				⊕	56 mil	Vanguard Total Intl Stock Index Inv	12.26

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	15.1	1.10	1.01
	P/C Ratio TTM	9.3	1.09	0.99
	P/B Ratio TTM	1.8	1.15	1.00
	Geo Avg Mkt Cap \$mil	42254	1.44	1.04

Fixed-Income Style

	Avg Eff Maturity	7.32
	Avg Eff Duration	5.80
	Avg Wtd Coupon	2.24
	Avg Wtd Price	108.73

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	64.00
AA	7.90
A	11.97
BBB	16.14
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.7	1.05
Greater Europe	18.3	0.95
Greater Asia	19.1	0.90

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.0	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.23
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™



02-13-2020

Overall Morningstar Rating™



388 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

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.36	1.38	3.10	-15.06	-12.42
2019	13.81	3.87	1.88	6.28	27.99
2020	-31.36	—	—	—	-31.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-22.81	-5.11	-0.13	—	8.66
Std 03-31-2020	-22.81	—	-0.13	—	8.66
Total Return	-22.81	-5.11	-0.13	7.47	8.66
+/- Std Index	-15.83	-10.22	-6.85	-3.06	—
+/- Cat Index	1.32	0.86	0.64	0.25	—
% Rank Cat	32	25	24	11	
No. in Cat	426	388	345	241	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-27-20	3.20	2.57

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

0.07

Gross Expense Ratio %

0.07

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	388 funds	345 funds	241 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.63	16.91	15.68
Mean	-5.11	-0.13	7.47
Sharpe Ratio	-0.25	0.01	0.50

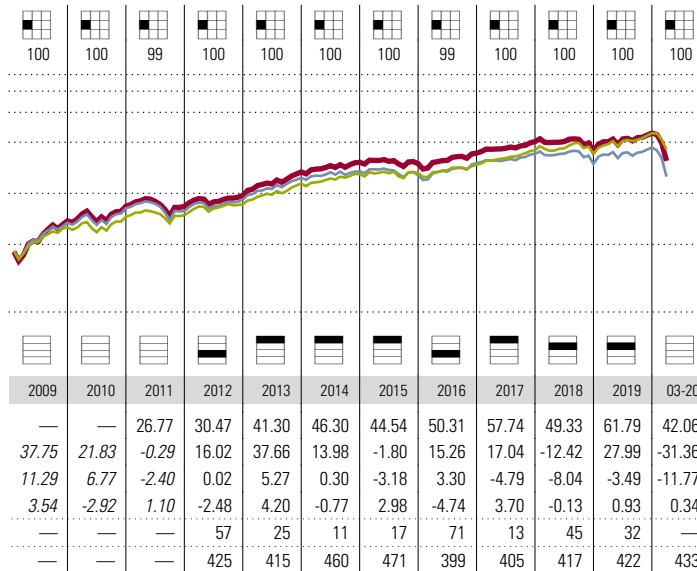
MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Val TR USD	Val TR USD
Alpha	-10.38	1.90
Beta	1.23	0.93
R-Squared	91.05	98.57
12-Month Yield		3.33%
Potential Cap Gains Exp		16.42%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 13.7 Years
 Objective: Growth

Base Currency: USD
 Ticker: VMVAX
 ISIN: US9219376947
 Minimum Initial Purchase: \$3,000

Purchase Constraints: —
 Incept: 09-27-2011
 Type: MF
 Total Assets: \$14,769.97 mil



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Mid-Cap Value Index Admiral 31,050
 Category Average 25,078
 Standard Index 36,265

Performance Quartile (within category)

History

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

Portfolio Analysis 02-29-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2020	Share Amount	Holdings : 199 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	0.12	0.12	0.00	—	—	—	—
US Stocks	96.26	96.26	0.00	—	—	—	—
Non-US Stocks	3.62	3.62	0.00	—	8 mil	Newmont Corp	1.87
Bonds	0.00	0.00	0.00	—	3 mil	WEC Energy Group Inc	1.49
Other/Not Clsfd	0.00	0.00	0.00	—	2 mil	Motorola Solutions Inc	1.45
Total	100.00	100.00	0.00	—	3 mil	Eversource Energy	1.43
				—	1 mil	Willis Towers Watson PLC	1.25
				—	5 mil	FirstEnergy Corp	1.23
				—	2 mil	Entergy Corp	1.19
				—	2 mil	American Water Works Co Inc	1.14
				—	2 mil	DTE Energy Co	1.09
				—	2 mil	Clorox Co	1.02
				—	2 mil	Ameren Corp	0.99
				—	3 mil	D.R. Horton Inc	0.95
				—	1 mil	Liberty Broadband Corp C	0.93
				—	3 mil	The Hartford Financial Services Gr	0.92
				—	2 mil	Keysight Technologies Inc	0.91

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	14.7	0.82	1.43
	P/C Ratio TTM	8.6	0.74	1.46
	P/B Ratio TTM	1.7	0.65	1.56
	Geo Avg Mkt Cap \$mil	13496	0.12	1.70

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.4	0.98
Greater Europe	2.3	1.94
Greater Asia	1.3	24.09

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	47.5	1.67
Basic Materials	6.8	3.24
Consumer Cyclical	15.0	1.56
Financial Services	18.7	1.35
Real Estate	7.1	2.35
Sensitive	26.9	0.61
Communication Services	5.2	0.49
Energy	3.5	1.33
Industrials	7.9	0.91
Technology	10.3	0.46
Defensive	25.6	0.94
Consumer Defensive	4.7	0.58
Healthcare	6.8	0.44
Utilities	14.0	3.93

History

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

% Rank Cat

No. of Funds in Cat

4k