



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

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Section 1

**DISLOCATION BETWEEN FUNDAMENTALS & PRICE**

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. So how is it that much of the domestic equity market ended 2Q20 near all-time highs?

Monetary and fiscal policy makers in the US took decisive and unprecedented actions to provide liquidity to financial markets in an effort to place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates from 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Federal lawmakers passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP. This was followed by extensive balance sheet purchases by the Fed that for the first-time included investment grade and non-investment grade corporate bonds. From March to early June, the Fed's balance sheet grew from \$4.2 to \$7.2 trillion, over twice the growth seen during the great recession of 2008.

These extensive monetary and fiscal policy responses settled investor nerves and demonstrated “absolute” levels of support for the economy. This “absolute” support set a base for valuations and allowed investors to shift their focus beyond exceptionally poor near-term fundamentals. Fundamentals that included the loss of 22.2 million jobs in March and April, resulting in a record high 14.7% unemployment rate in May. Companies making up the S&P 500 Index saw earnings estimates decline by 37.0% in 2Q20, the largest decline in recorded history as reported by FactSet.

While few will argue the initial central bank actions were not appropriate, the continued support of financial markets, in particular the extended open market purchases of longer-dated Treasuries and corporate bonds has left many institutional investors asking if the central bank has over-stepped its bounds. Discounting of forward-looking expectations is the very essence of price discovery and the role of financial markets. But the extreme dichotomy between fundamentals and prices has some asking whether fundamentals are simply being ignored in favor of blindly following central bank policy. Has aggressive policy detached financial markets from the real economy? Actions, no matter how well intended, have consequences. If the central bank's role is too strong, then traditional fundamentals of valuation and risk management become less relevant and investors become emboldened by the very policies directed to protect them.

The stark influence of central bank policy on markets has led to the well-known quote “Don't fight the Fed”. While these are generally wise words, investors should not lose sight of fundamentals and basic risk management in the process. Eventually, even the Fed must answer to market fundamentals.

GLOBAL ECONOMIC LANDSCAPE

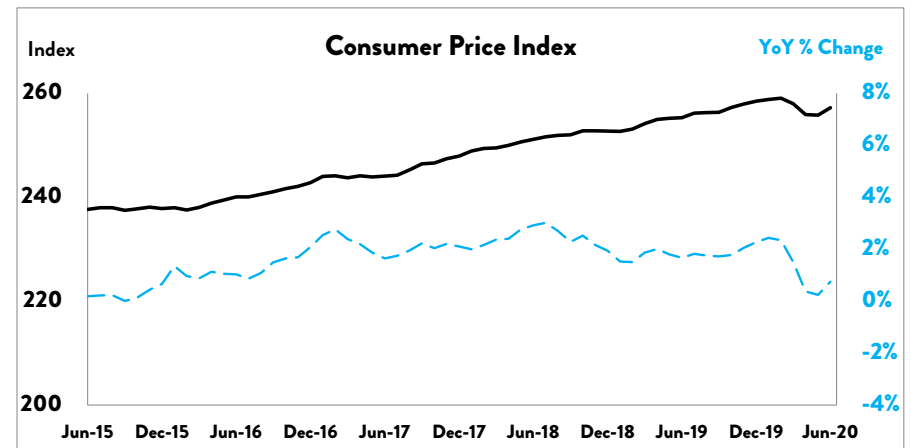
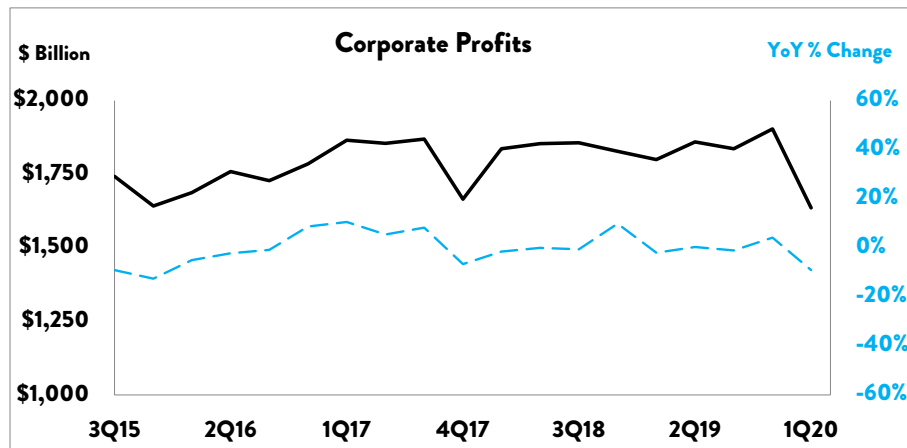
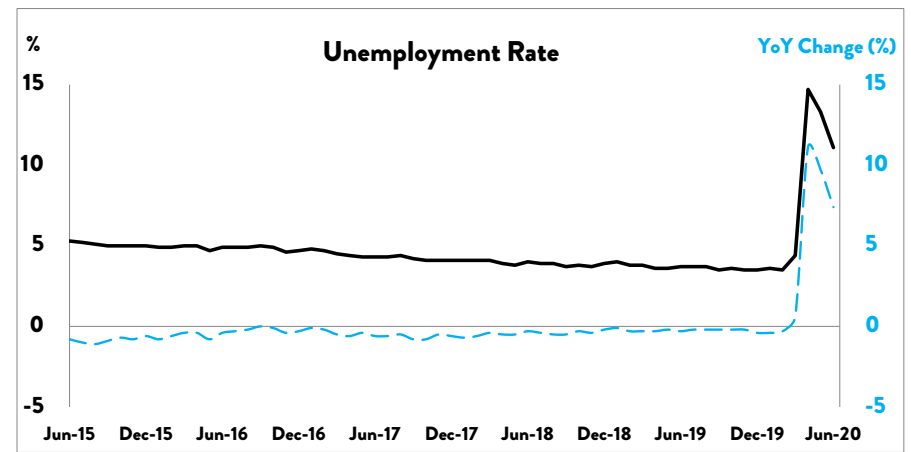
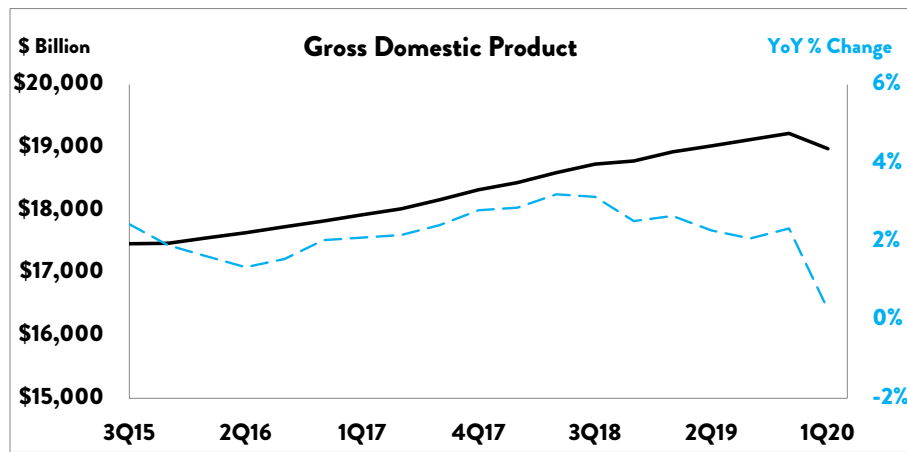
- ▶ May provided a huge upside surprise in the labor report and June delivered another strong result. The US job market has now recouped a third of the job losses incurred since the onset of the COVID-19 pandemic. Payrolls increased by 4.8 million in June, following an increase of 2.7 million in May. Construction and manufacturing sectors have recovered nearly 60% of their losses. Service industries added 4.3 million jobs, 2.1 million in leisure and hospitality, 900k in trade and transportation and nearly 600k in education and health. Air travel employment continues to decline and remains one of the hardest hit industries.
- ▶ Producer price inflation (PPI) declined 0.2% in June, versus expectations of a 0.4% gain. Food prices declined 5.2% while energy prices jumped 7.7% on supply/demand normalization. Headline PPI was largely unchanged at -0.8% year-over-year. The traditional core measure of inflation (excluding food and energy) rose 0.1% year-over-year.
- ▶ US home mortgage delinquencies surged to the highest level since November 2011. Total borrowers more than 30 days late jumped to 4.3 million in May after a record jump of 3.4 million in April, according to Back Knight. This translates to more than 8% of all US mortgages as either past due or in foreclosure.
- ▶ International economies are experiencing powerful short-term rebounds as global lockdowns are lifted. Italy, one of the countries hardest hit by the pandemic, saw retail sales rebound by nearly 25% in May with non-food sales rising over 65% in the same time-period. French industrial production followed suit, rising 19% with Germany increasing by 8%. Despite these increases, production remains 20% below pre-pandemic levels.

GLOBAL FINANCIAL MARKETS

- ▶ Global equity markets staged a largely unprecedented rally in 2Q20 as global central banks aggressively moved to counter the effects of broad economic closures due to the COVID-19 pandemic. The combination of accommodative monetary policy, supportive fiscal policy and the early stages of economies re-opening led to sharp reversals in investor sentiment during the quarter.
- ▶ While domestic large cap stocks led the rally, small cap stocks took over leadership as the quarter progressed. Growth stocks continued their dominance over value stocks on continued strong price momentum in information technology stocks. As the prospects for economic recovery improved during the quarter, cyclical value stocks within the energy, materials and consumer discretion sectors staged strong rallies to end the quarter.
- ▶ In direct contrast to 1Q20, there were few global equity markets that did not enjoy strong returns in 2Q20. Emerging markets were no exception, led by strong economic data out of China and a subsequent rolldown effect across Asian and Latin American trading partners.
- ▶ Not to be left out, global credit markets posted a sharp and broad recovery this quarter. US high yield bond spreads narrowed from a peak of 1,080 basis points over Treasuries on March 24th to 550 basis points by June 4th, representing the most powerful rally since the global financial crisis. Nearly all other global credit markets have followed suit. The sharp decline in Treasury yields has left the oft cited “risk-free” bonds as largely “return-free” as well. Expect the ownership of government bonds to continue gathering largely in the hands of central banks as private investors pursue higher returns in various parts of the credit world and increasingly equity markets.

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2Q2020 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	4,800,000	4,800,000	-20,787,000	-56,533	Jun-20
Unemployment Rate	11.1%	14.7%	3.5%	4.7%	Jun-20
Median Unemployment Length (Weeks)	11.1	13.2	4.0	9.8	Jun-20
Average Hourly Earnings	\$29.37	\$30.03	\$25.01	\$26.84	Jun-20

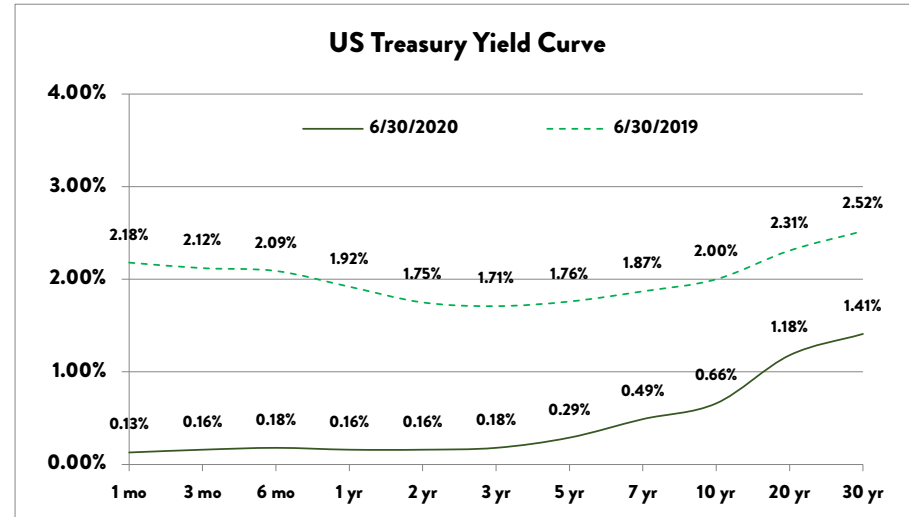
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.07	\$2.88	\$1.79	-28.3%	Jun-20
Spot Oil	\$38.31	\$70.98	\$16.55	-46.0%	Jun-20
Case-Shiller Home Price Index	223.9	223.9	178.3	25.6%*	Apr-20
Medical Care CPI	521.1	521.1	446.7	16.7%*	Jun-20

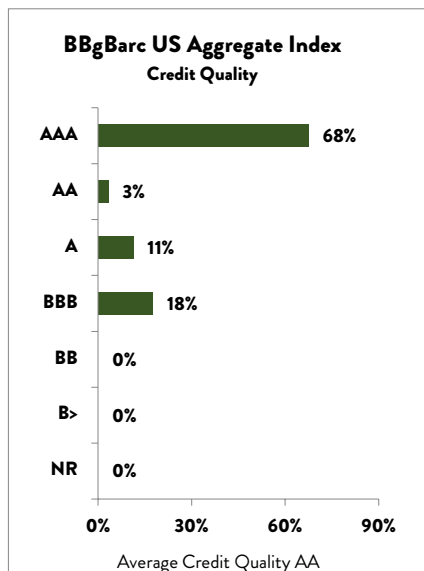
*% Off Low

2Q2020 Bond Market Data

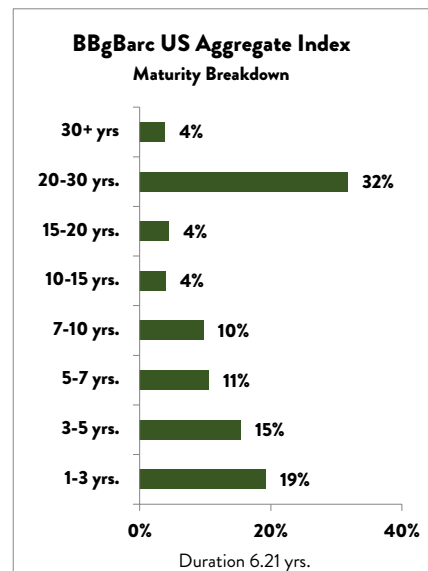
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.66%	1.70%	1.71%	1.12%	0.60%
BBgBarc US Aggregate	2.90%	6.14%	8.74%	5.32%	4.30%	3.82%
BBgBarc Short US Treasury	0.04%	0.87%	1.95%	1.91%	1.31%	0.74%
BBgBarc Int. US Treasury	0.54%	5.82%	7.07%	4.11%	2.98%	2.56%
BBgBarc Long US Treasury	0.25%	21.20%	25.41%	12.04%	9.26%	7.74%
BBgBarc US TIPS	4.24%	6.01%	8.28%	5.05%	3.75%	3.52%
BBgBarc US Credit	8.22%	4.82%	9.07%	6.14%	5.54%	5.24%
BBgBarc US Mortgage-Backed	0.67%	3.50%	5.67%	3.97%	3.23%	3.06%
BBgBarc US Asset-Backed	3.54%	3.32%	4.68%	3.34%	2.67%	2.57%
BBgBarc US 20-Yr Municipal	2.56%	2.05%	5.06%	5.22%	4.81%	5.30%
BBgBarc US High Yield	10.18%	-3.80%	0.03%	3.33%	4.79%	6.68%
BBgBarc Global	3.32%	2.98%	4.22%	3.79%	3.56%	2.81%
BBgBarc International	3.38%	0.61%	0.71%	2.52%	2.89%	1.98%
BBgBarc Emerging Market	10.00%	-0.43%	2.96%	4.17%	5.18%	5.99%



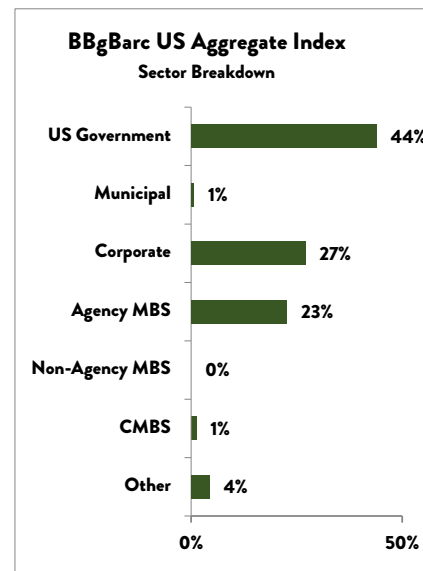
Source: Department of US Treasury



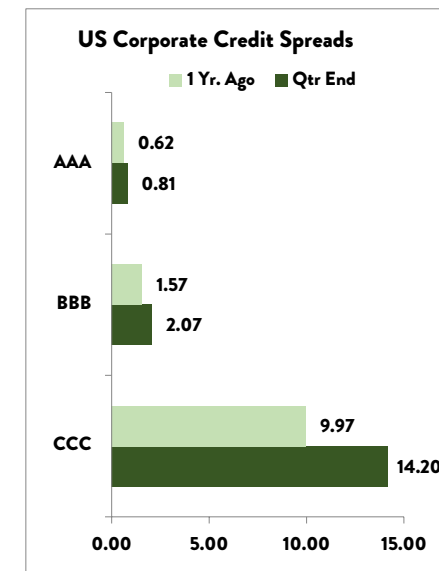
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

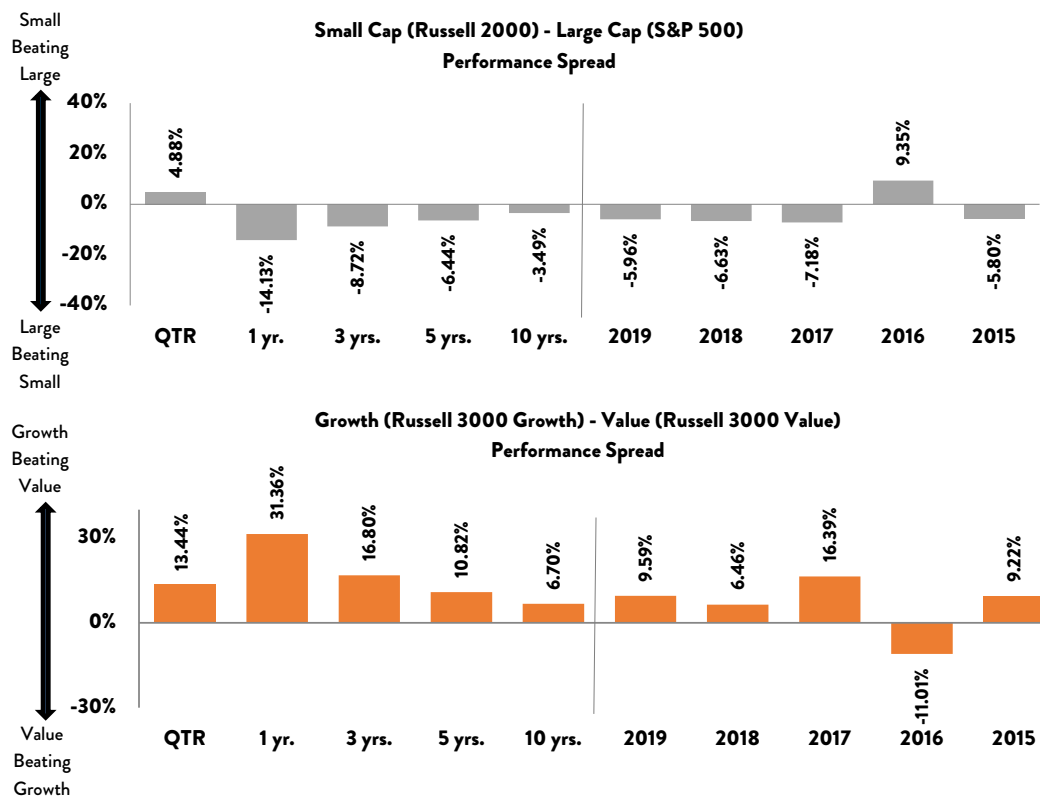
2Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Consumer Discretionary	32.86%	7.23%	12.59%
	27%	Information Technology	30.53%	14.95%	35.90%
	3%	Energy	30.51%	-35.34%	-36.09%
	3%	Materials	26.01%	-6.92%	-1.11%
	11%	Communication Services	20.04%	-0.31%	11.08%
	8%	Industrials	17.01%	-14.64%	-9.02%
	15%	Health Care	13.59%	-0.81%	10.90%
	3%	Real Estate	13.22%	-8.53%	-2.01%
	10%	Financials	12.20%	-23.62%	-13.92%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Energy	74.62%	-47.19%	-53.91%
	14%	Consumer Discretionary	51.83%	-5.98%	2.27%
	16%	Information Technology	27.93%	-4.24%	7.68%
	6%	Materials	25.31%	-14.45%	-11.15%
	11%	Health Care	23.29%	5.60%	12.41%
	16%	Industrials	23.15%	-13.10%	-6.47%
	4%	Consumer Staples	20.37%	-1.48%	3.22%
	2%	Communication Services	15.45%	-16.50%	-16.99%
	15%	Financials	13.97%	-23.77%	-18.87%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	54.99%	-54.54%	-62.36%
	15%	Consumer Discretionary	53.83%	-13.13%	-6.00%
	5%	Materials	27.37%	-17.75%	-14.15%
	14%	Information Technology	22.64%	-9.29%	4.68%
	18%	Industrials	22.37%	-17.66%	-11.17%
	13%	Health Care	17.05%	-6.23%	2.92%
	4%	Consumer Staples	16.27%	-8.23%	1.73%
	8%	Real Estate	13.38%	-25.14%	-18.09%
	3%	Communication Services	12.36%	3.26%	4.68%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	15%	Financials	9.06%	-28.92%	-23.76%
	2%	Utilities	-5.03%	-14.08%	-8.37%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%
Russell 1000 Value	14.29%	-16.26%	-8.84%	1.82%	4.64%	10.41%
Russell 1000 Growth	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%
Russell Mid Cap	24.61%	-9.13%	-2.24%	5.79%	6.76%	12.35%
Russell Mid Cap Value	19.95%	-18.09%	-11.81%	-0.54%	3.32%	10.29%
Russell Mid Cap Growth	30.26%	4.16%	11.91%	14.76%	11.60%	15.09%
Russell 2000	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%
Russell 2000 Value	18.91%	-23.50%	-17.48%	-4.35%	1.26%	7.82%
Russell 2000 Growth	30.58%	-3.06%	3.48%	7.86%	6.86%	12.92%
Russell 3000	22.03%	-3.48%	6.53%	10.04%	10.03%	13.72%
DJ US Select REIT	9.11%	-22.01%	-17.71%	-1.99%	2.45%	8.27%



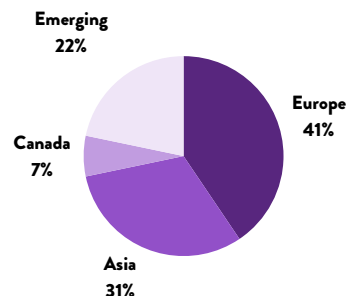
2Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	16.12%	-11.00%	-4.80%	1.13%	2.26%	4.97%
MSCI EAFE	14.88%	-11.34%	-5.13%	0.81%	2.05%	5.73%
Europe	15.26%	-12.78%	-6.78%	0.00%	1.46%	5.65%
United Kingdom	7.79%	-23.26%	-17.73%	-3.93%	-2.46%	3.90%
Germany	26.54%	-7.63%	-2.59%	-1.30%	1.80%	6.07%
France	16.15%	-15.86%	-10.27%	0.50%	3.46%	5.79%
Pacific	14.16%	-9.01%	-2.39%	2.31%	3.24%	5.98%
Japan	11.61%	-7.12%	3.10%	2.97%	3.45%	6.09%
Hong Kong	9.16%	-9.75%	-14.71%	0.93%	2.58%	7.40%
Australia	28.91%	-13.95%	-11.50%	0.83%	2.99%	5.22%
Canada	20.17%	-12.91%	-8.24%	1.13%	1.61%	2.71%
MSCI EM	18.08%	-9.78%	-3.39%	1.90%	2.86%	3.27%
MSCI EM Latin America	19.10%	-35.23%	-32.46%	-7.22%	-3.22%	-3.80%
MSCI EM Asia	17.82%	-3.50%	4.88%	4.10%	4.84%	5.81%
MSCI EM Eur/Mid East	15.97%	-19.99%	-16.78%	-0.29%	0.03%	-1.20%
MSCI ACWI Value ex-US	12.76%	-19.43%	-15.26%	-3.95%	-1.25%	2.79%
MSCI ACWI Growth ex-US	19.11%	-2.62%	5.80%	6.07%	5.61%	7.04%
MSCI ACWI Sm Cap ex-US	22.83%	-12.80%	-4.34%	-0.17%	2.50%	6.05%

Regional Exposure

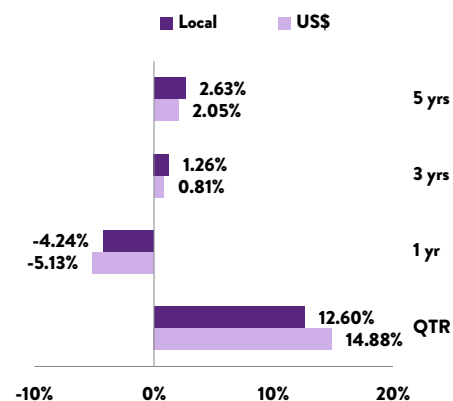
MSCI ACWI ex-USA



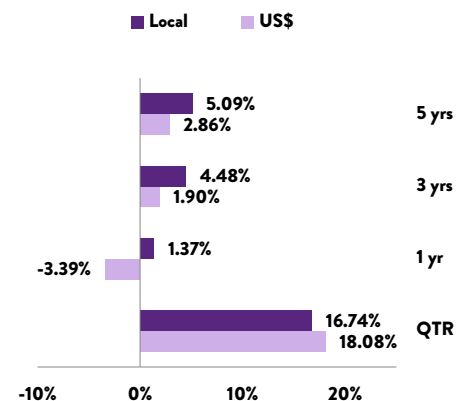
Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	3%

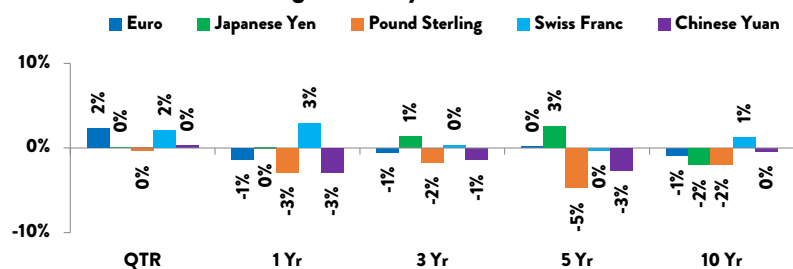
MSCI EAFE Index Return



MSCI Emerging Index Return

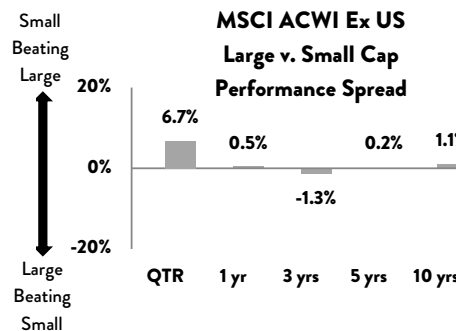


Foreign Currency v. US\$ Returns

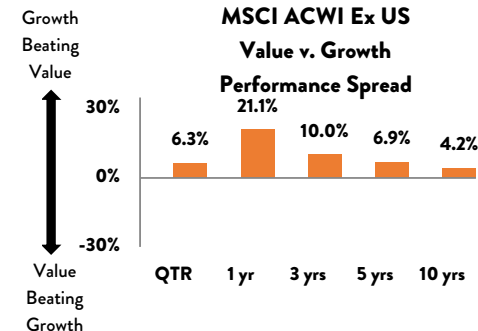


Exchange Rates	QTR	1Q20	4Q19	3Q19	2Q19	1Q19
Japanese Yen	107.77	107.53	108.67	108.11	107.84	110.68
Euro	0.89	0.91	0.89	0.92	0.88	0.89
British Pound	0.81	0.80	0.75	0.81	0.79	0.77
Swiss Franc	0.95	0.96	0.97	1.00	0.98	1.00
Chinese Yuan	7.07	7.08	6.96	7.15	6.87	6.71

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	2Q20
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 6.14%	Small Cap 25.42%
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 6.01%	Mid Cap 24.61%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Global Bonds 2.98%	Large Cap 20.54%
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 0.66%	Emerging Markets 18.08%
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%	Core Real Estate -1.00%	Intl 16.12%
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%	Global Balanced -1.56%	Global Balanced 12.78%
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%	Large Cap -3.08%	High Yield 10.18%
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%	High Yield -3.80%	Commod. 5.08%
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%	Mid Cap -9.13%	TIPS 4.24%
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%	Emerging Markets -9.78%	Global Bonds 3.32%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl 5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Intl 11.00%	US Bonds 2.90%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl 45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl 3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Small Cap -12.98%	Cash 0.02%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -19.40%	Core Real Estate -1.74%

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

Second Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$333,649,666	37.4%
Vanguard Total Bond Market Index I	VBPIX	\$25,505,157	2.9%
Total		\$359,154,823	40.3%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$16,643,549	1.9%
Vanguard Institutional Index Instl	VINIX	\$99,494,370	11.2%
T. Rowe Price Growth Stock I	PRUFX	\$74,463,259	8.4%
Total		\$190,601,178	21.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,785,789	0.3%
Hartford MidCap HLS IA	HIMCX	\$49,616,952	5.6%
Vanguard Extended Market Index Instl	VIEIX	\$48,629,053	5.5%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$17,479,108	2.0%
Total		\$118,510,902	13.3%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$27,395,260	3.1%
American Funds EuroPacific Growth R6	REGX	\$6,271,876	0.7%
Total		\$33,667,136	3.8%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$16,727,733	1.9%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$33,485,218	3.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,686,393	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$38,935,462	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$10,041,861	1.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$40,968,297	4.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,231,816	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$18,116,276	2.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,878,615	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,236,313	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$690,913	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$427,000	0.0%
Total		\$181,425,897	20.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,859,341	0.4%
Participant Loans	-	\$3,848,090	0.4%
Total		\$7,707,431	0.9%

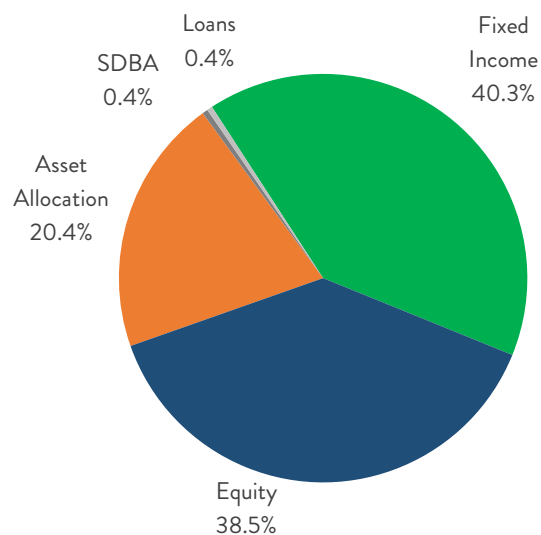
TOTAL PLAN ASSETS **\$891,067,366**
Administrative Account Balance \$186,892

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Second Quarter 2020

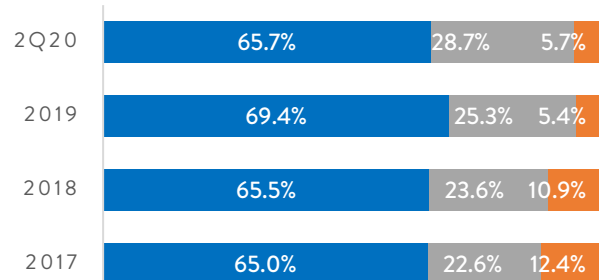


HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	40.3%	38.1%	43.8%	41.5%	N/A	N/A	N/A	N/A
Large Cap	21.4%	21.8%	18.8%	20.4%	N/A	N/A	N/A	N/A
Mid Cap	13.3%	14.4%	13.4%	14.2%	N/A	N/A	N/A	N/A
International	3.8%	4.2%	4.0%	4.4%	N/A	N/A	N/A	N/A
Asset Allocation	20.4%	20.7%	19.2%	18.7%	N/A	N/A	N/A	N/A
SDBA	0.4%	0.4%	0.3%	0.3%	N/A	N/A	N/A	N/A
Loans	0.4%	0.4%	0.5%	0.4%	N/A	N/A	N/A	N/A

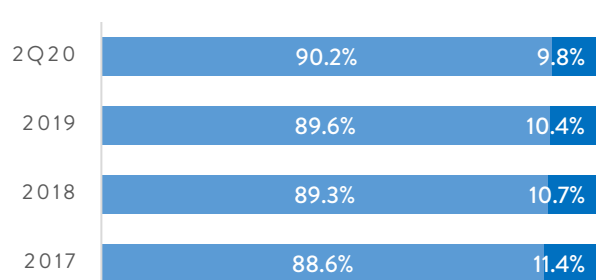
EQUITY STYLE*

■ Core ■ Growth ■ Value



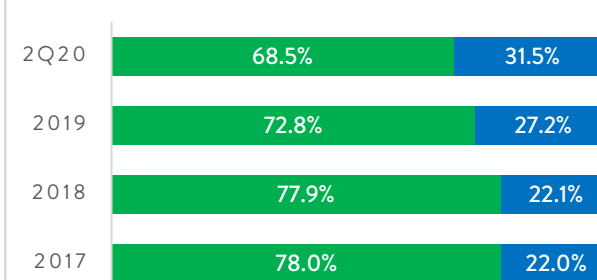
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

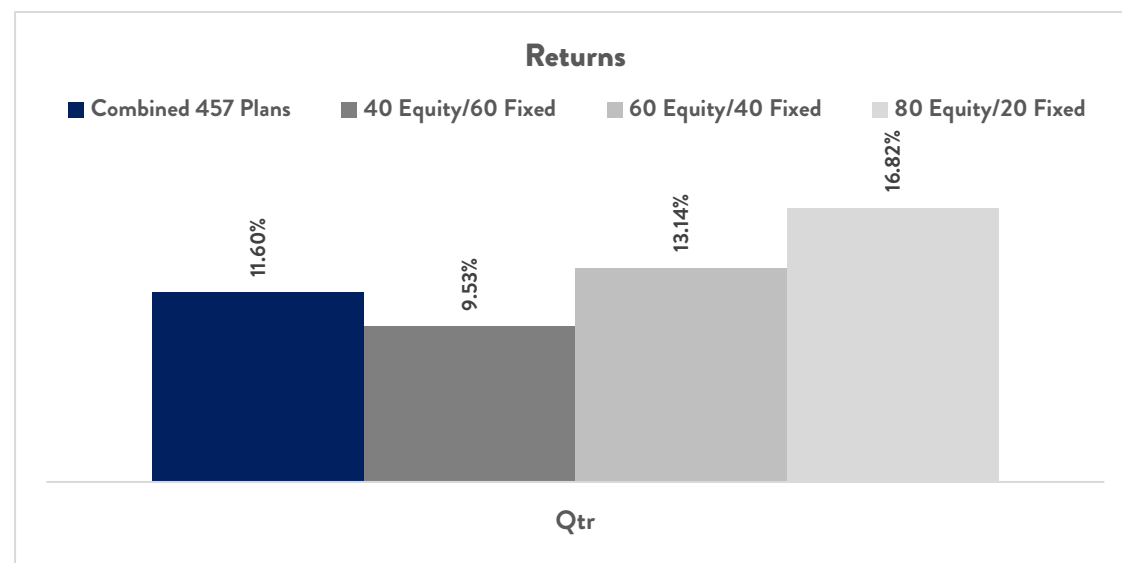
Second Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$354,567,651	\$3,052,504	(\$5,555,438)	\$3,773,763	\$3,316,342	\$359,154,823
Large Cap	\$155,529,629	\$2,960,350	(\$2,050,443)	(\$1,136,525)	\$35,298,167	\$190,601,178
Mid Cap	\$93,607,655	\$1,725,592	(\$955,059)	(\$2,505,374)	\$26,638,088	\$118,510,902
International	\$27,946,191	\$675,190	(\$296,236)	\$169,393	\$5,172,598	\$33,667,136
Asset Allocation	\$157,888,367	\$5,494,395	(\$2,787,228)	(\$225,900)	\$21,056,263	\$181,425,897
SDBA	\$3,296,050	\$0	\$0	(\$75,356)	\$638,647	\$3,859,341
Total	\$792,835,545	\$13,908,032	(\$11,644,404)	\$0	\$92,120,104	\$887,219,277

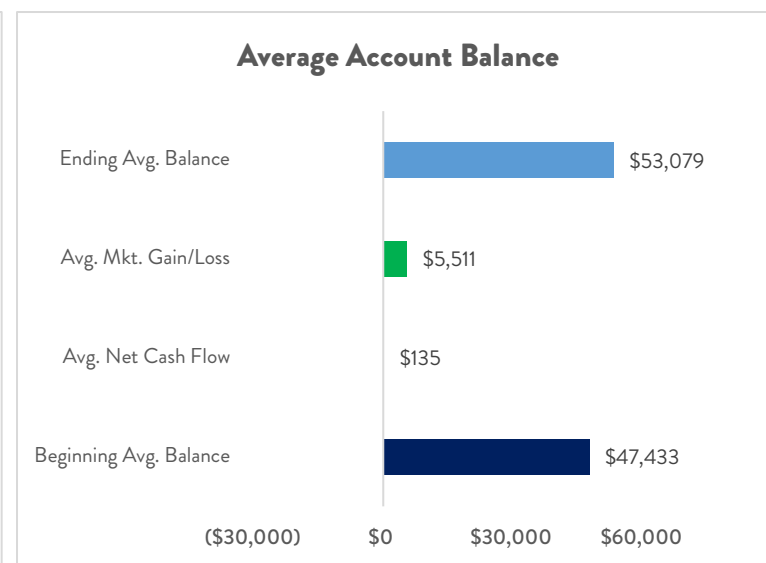
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	\$792,835,545	\$2,263,628	\$92,120,104	\$887,219,277
YTD	\$890,766,732	\$2,657,062	(\$6,204,518)	\$887,219,277
2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
2018	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
2017	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360
2016	N/A	N/A	N/A	N/A



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

Second Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$241,430,606	39.9%
Vanguard Total Bond Market Index I	VBPIX	\$15,392,898	2.5%
Total		\$256,823,504	42.4%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$10,701,392	1.8%
Vanguard Institutional Index Instl	VINIX	\$63,532,206	10.5%
T. Rowe Price Growth Stock I	PRUFIX	\$47,865,878	7.9%
Total		\$122,099,476	20.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,801,063	0.3%
Hartford MidCap HLS IA	HIMCX	\$35,962,454	5.9%
Vanguard Extended Market Index Instl	VIEIX	\$27,617,699	4.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$10,664,622	1.8%
Total		\$76,045,839	12.6%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$15,427,228	2.5%
American Funds EuroPacific Growth R6	RERGX	\$3,904,162	0.6%
Total		\$19,331,390	3.2%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$12,288,065	2.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$26,675,667	4.4%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$6,322,764	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$25,419,776	4.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$5,757,553	1.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$29,512,071	4.9%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,455,169	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$10,661,155	1.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$923,281	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,842,711	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$436,019	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$304,776	0.1%
Total		\$124,599,007	20.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,417,649	0.4%
Participant Loans	-	\$3,811,486	0.6%
Total		\$6,229,135	1.0%

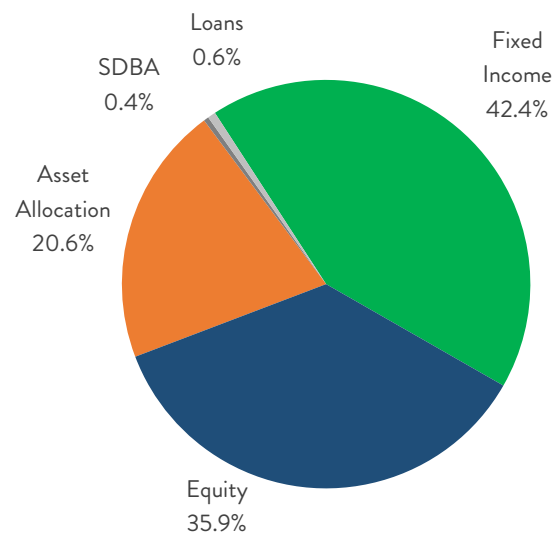
TOTAL PLAN ASSETS **\$605,128,351**
Administrative Account Balance \$186,892

STATE OF NEVADA

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2020

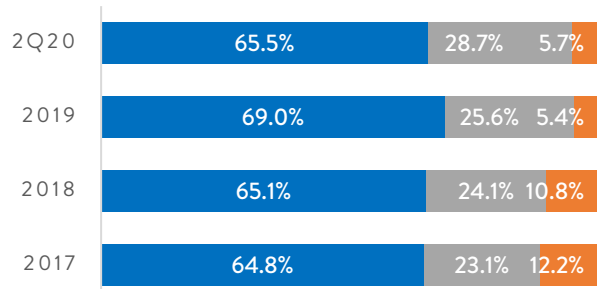


HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	42.4%	40.1%	44.9%	42.8%	N/A	N/A	N/A	N/A
Large Cap	20.2%	20.6%	18.6%	19.1%	N/A	N/A	N/A	N/A
Mid Cap	12.6%	13.8%	12.6%	13.6%	N/A	N/A	N/A	N/A
International	3.2%	3.5%	3.4%	4.0%	N/A	N/A	N/A	N/A
Asset Allocation	20.6%	21.1%	19.4%	19.6%	N/A	N/A	N/A	N/A
SDBA	0.4%	0.3%	0.3%	0.3%	N/A	N/A	N/A	N/A
Loans	0.6%	0.6%	0.7%	0.6%	N/A	N/A	N/A	N/A

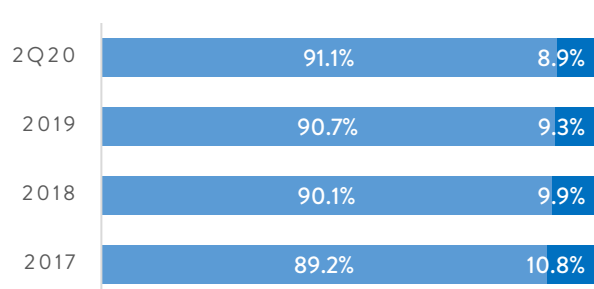
EQUITY STYLE*

■ Core ■ Growth ■ Value



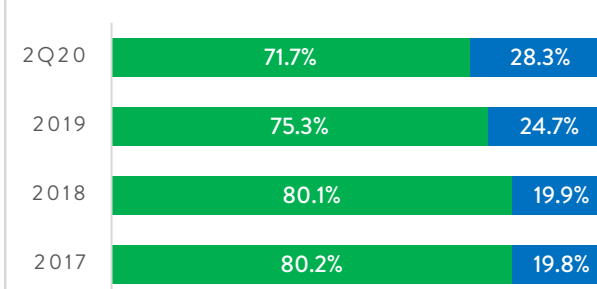
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

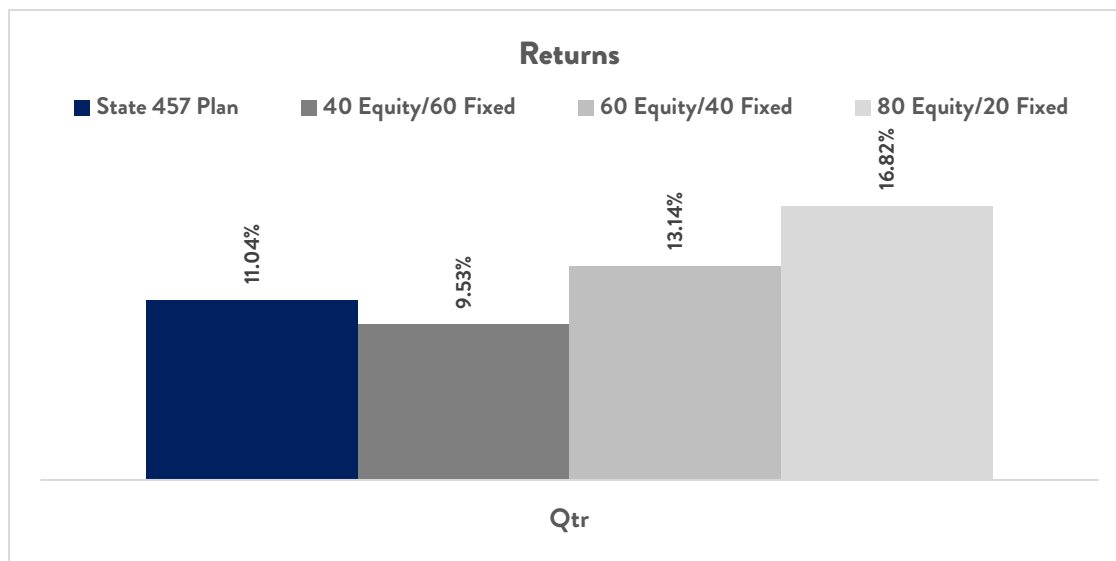
Second Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$252,913,155	\$2,002,825	(\$4,446,285)	\$4,050,813	\$2,302,995	\$256,823,504
Large Cap	\$100,423,797	\$1,982,392	(\$1,544,909)	(\$1,565,238)	\$22,803,433	\$122,099,476
Mid Cap	\$60,860,401	\$1,084,694	(\$767,744)	(\$2,155,618)	\$17,024,107	\$76,045,839
International	\$16,143,267	\$399,793	(\$245,119)	\$50,086	\$2,983,364	\$19,331,390
Asset Allocation	\$109,212,295	\$3,557,456	(\$2,005,476)	(\$468,737)	\$14,303,470	\$124,599,007
SDBA	\$1,947,960	\$0	\$0	\$88,694	\$380,995	\$2,417,649
Total	\$541,500,873	\$9,027,160	(\$9,009,532)	\$0	\$59,798,365	\$601,316,865

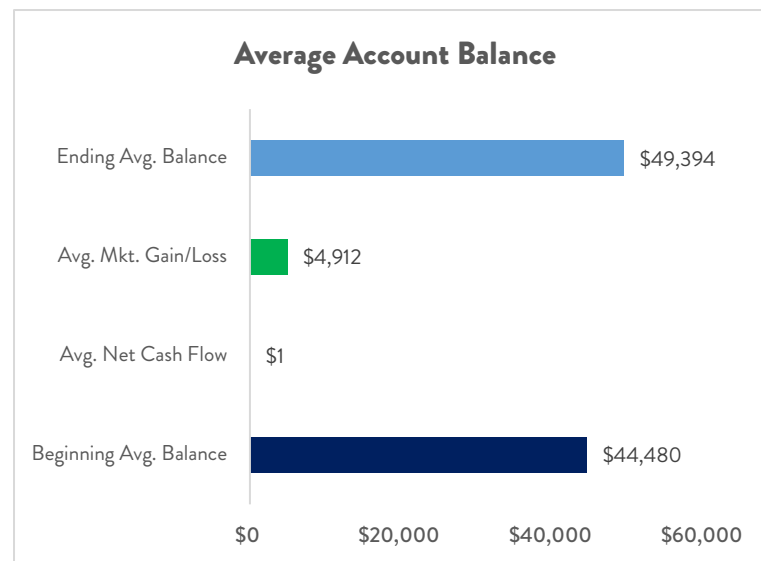
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	\$541,500,873	\$17,627	\$59,798,365	\$601,316,865
YTD	\$608,234,330	(\$3,513,238)	(\$3,404,226)	\$601,316,865
2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
2018	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
2017	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890
2016	N/A	N/A	N/A	N/A



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

Second Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$77,528,418	36.5%
Vanguard Total Bond Market Index I	VBPIX	\$6,514,700	3.1%
Total		\$84,043,118	39.6%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$4,477,734	2.1%
Vanguard Institutional Index Instl	VINIX	\$26,392,061	12.4%
T. Rowe Price Growth Stock I	PRUFX	\$20,278,687	9.6%
Total		\$51,148,482	24.1%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$676,475	0.3%
Hartford MidCap HLS IA	HIMCX	\$10,343,128	4.9%
Vanguard Extended Market Index Instl	VIEIX	\$15,331,204	7.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,983,023	1.9%
Total		\$30,333,831	14.3%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$9,313,363	4.4%
American Funds EuroPacific Growth R6	RERGX	\$1,125,811	0.5%
Total		\$10,439,174	4.9%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,716,959	1.3%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,498,365	1.2%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,420,631	1.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$7,705,512	3.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,510,390	1.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$7,577,789	3.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,291,850	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$5,918,691	2.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$844,745	0.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,216,922	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$217,683	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$100,793	0.0%
Total		\$35,020,330	16.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,135,455	0.5%
Participant Loans	-	\$36,604	0.0%
Total		\$1,172,058	0.6%

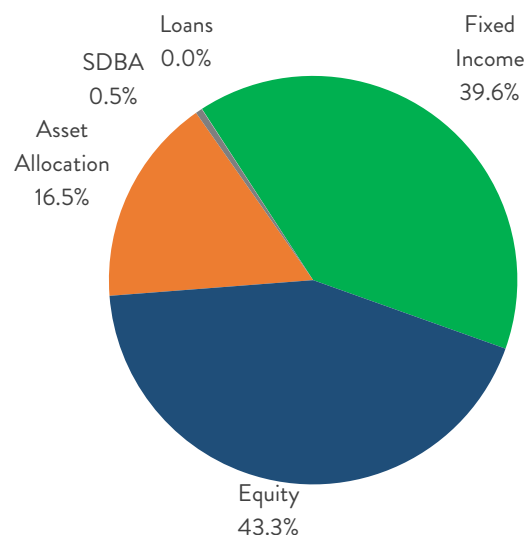
TOTAL PLAN ASSETS **\$212,156,992**

STATE OF NEVADA

457(b) DC Plan - Political Subdivisions

PLAN ASSET ALLOCATION

Second Quarter 2020

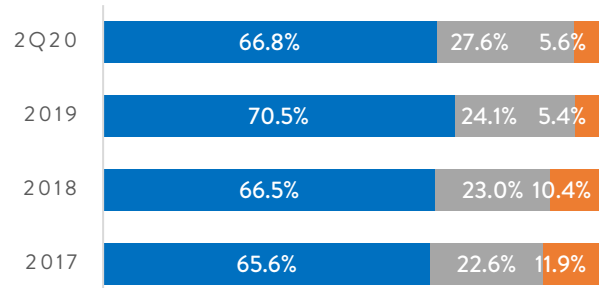


HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	39.6%	37.5%	46.2%	42.5%	N/A	N/A	N/A	N/A
Large Cap	24.1%	24.4%	17.5%	22.8%	N/A	N/A	N/A	N/A
Mid Cap	14.3%	15.3%	15.1%	15.0%	N/A	N/A	N/A	N/A
International	4.9%	5.5%	5.2%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.5%	16.6%	15.6%	14.0%	N/A	N/A	N/A	N/A
SDBA	0.5%	0.7%	0.5%	0.6%	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A

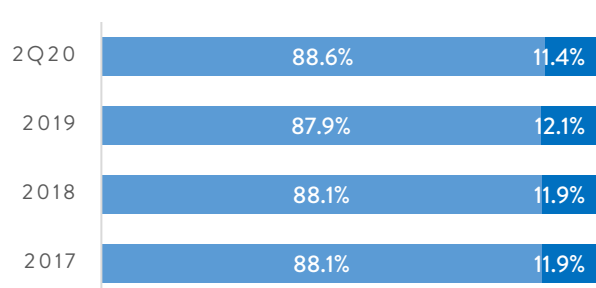
EQUITY STYLE*

■ Core ■ Growth ■ Value



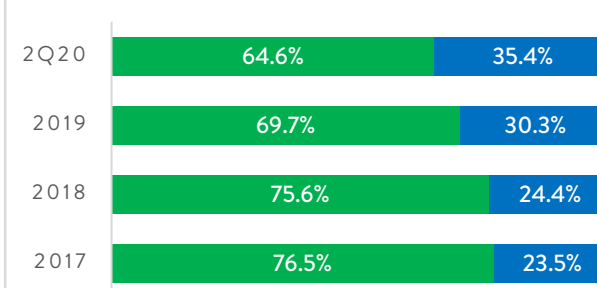
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

457(b) DC Plan - Political Subdivisions

PLAN ASSET ALLOCATION

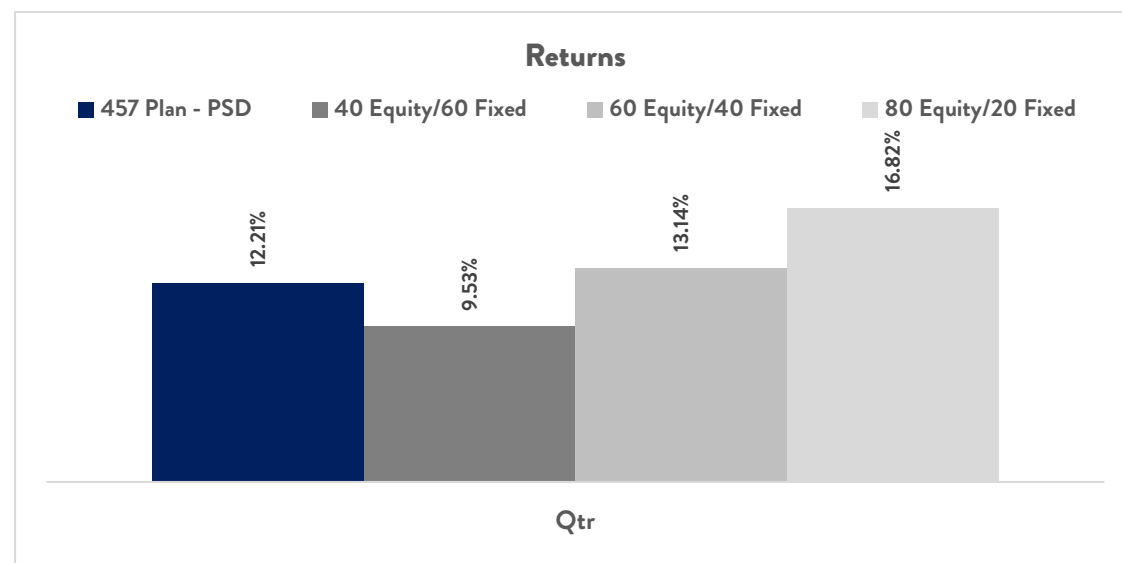
Second Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$84,186,950	\$751,423	(\$1,050,833)	(\$636,899)	\$792,477	\$84,043,118
Large Cap	\$40,815,844	\$676,364	(\$302,819)	\$648,680	\$9,310,412	\$51,148,482
Mid Cap	\$23,386,610	\$472,728	(\$174,153)	(\$180,730)	\$6,829,376	\$30,333,831
International	\$8,561,814	\$198,918	(\$46,533)	\$156,711	\$1,568,264	\$10,439,174
Asset Allocation	\$29,967,707	\$1,200,284	(\$672,348)	\$205,563	\$4,319,125	\$35,020,330
SDBA	\$1,125,825	\$0	\$0	(\$193,325)	\$202,955	\$1,135,455
Total	\$188,044,749	\$3,299,716	(\$2,246,686)	\$0	\$23,022,610	\$212,120,389

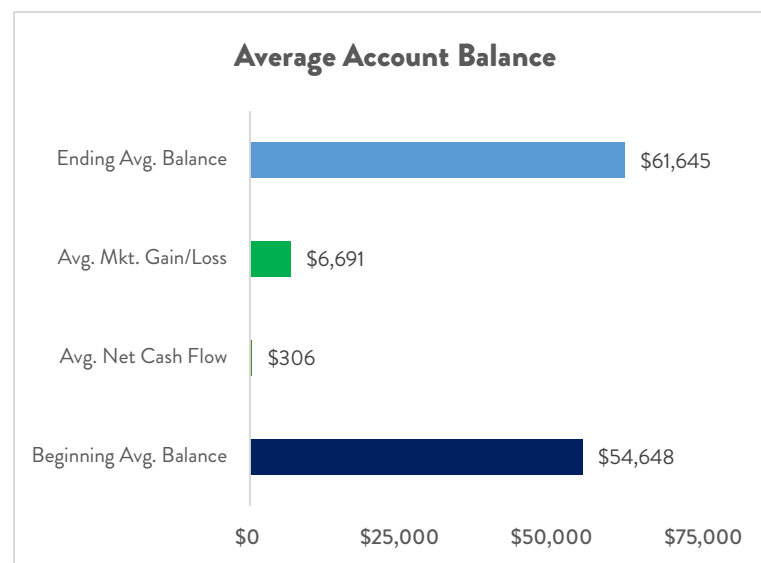
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	\$188,044,749	\$1,053,030	\$23,022,610	\$212,120,389
YTD	\$211,520,904	\$2,761,179	(\$2,161,694)	\$212,120,389
2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
2018	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
2017	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895
2016	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)



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STATE OF NEVADA

457(b) DC Plan - Nevada State Higher Education

PLAN ASSET ALLOCATION

Second Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$14,690,643	19.9%
Vanguard Total Bond Market Index I	VBPIX	\$3,597,558	4.9%
Total		\$18,288,201	24.8%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$1,464,423	2.0%
Vanguard Institutional Index Instl	VINIX	\$9,570,102	13.0%
T. Rowe Price Growth Stock I	PRUFX	\$6,318,695	8.6%
Total		\$17,353,220	23.5%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$308,250	0.4%
Hartford MidCap HLS IA	HIMCX	\$3,311,370	4.5%
Vanguard Extended Market Index Instl	VIEIX	\$5,680,150	7.7%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$2,831,463	3.8%
Total		\$12,131,232	16.4%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$2,654,669	3.6%
American Funds EuroPacific Growth R6	REGX	\$1,241,903	1.7%
Total		\$3,896,572	5.3%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,722,709	2.3%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,311,187	5.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,942,997	2.6%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$5,810,174	7.9%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,773,917	2.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$3,878,438	5.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$484,797	0.7%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,536,430	2.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$110,589	0.1%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$176,680	0.2%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$37,211	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$21,432	0.0%
Total		\$21,806,560	29.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$306,237	0.4%
Total		\$306,237	0.4%

TOTAL PLAN ASSETS

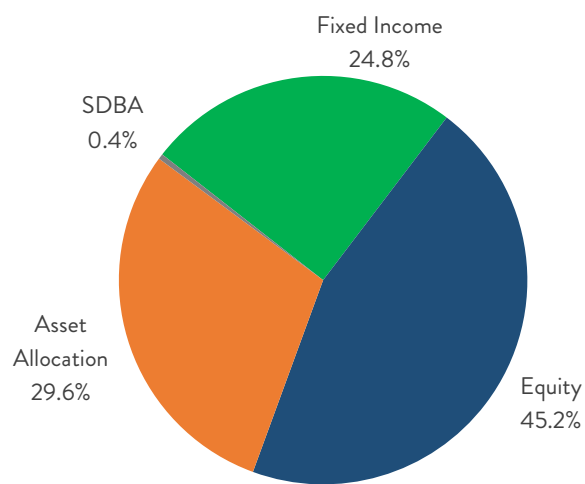
\$73,782,023

STATE OF NEVADA

457(b) DC Plan - Nevada State Higher Education

PLAN ASSET ALLOCATION

Second Quarter 2020

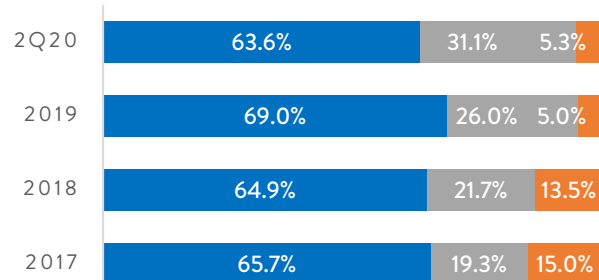


HISTORICAL PLAN ALLOCATION

Asset Class	2Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	24.8%	22.4%	27.3%	26.9%	N/A	N/A	N/A	N/A
Large Cap	23.5%	24.4%	24.1%	24.7%	N/A	N/A	N/A	N/A
Mid Cap	16.4%	17.1%	15.7%	16.8%	N/A	N/A	N/A	N/A
International	5.3%	5.9%	5.8%	6.8%	N/A	N/A	N/A	N/A
Asset Allocation	29.6%	29.9%	26.8%	24.7%	N/A	N/A	N/A	N/A
SDBA	0.4%	0.3%	0.3%	0.1%	N/A	N/A	N/A	N/A

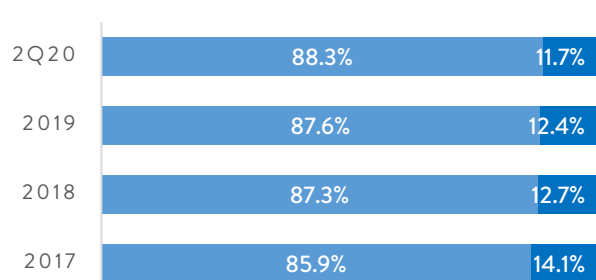
EQUITY STYLE*

■ Core ■ Growth ■ Value



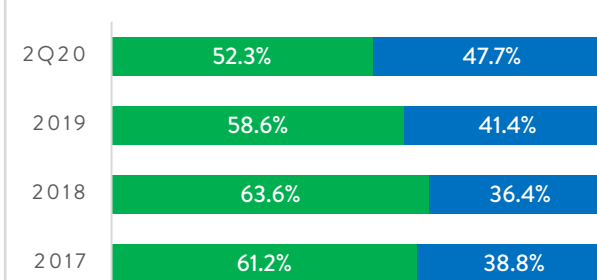
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

457(b) DC Plan - Nevada State Higher Education

PLAN ASSET ALLOCATION

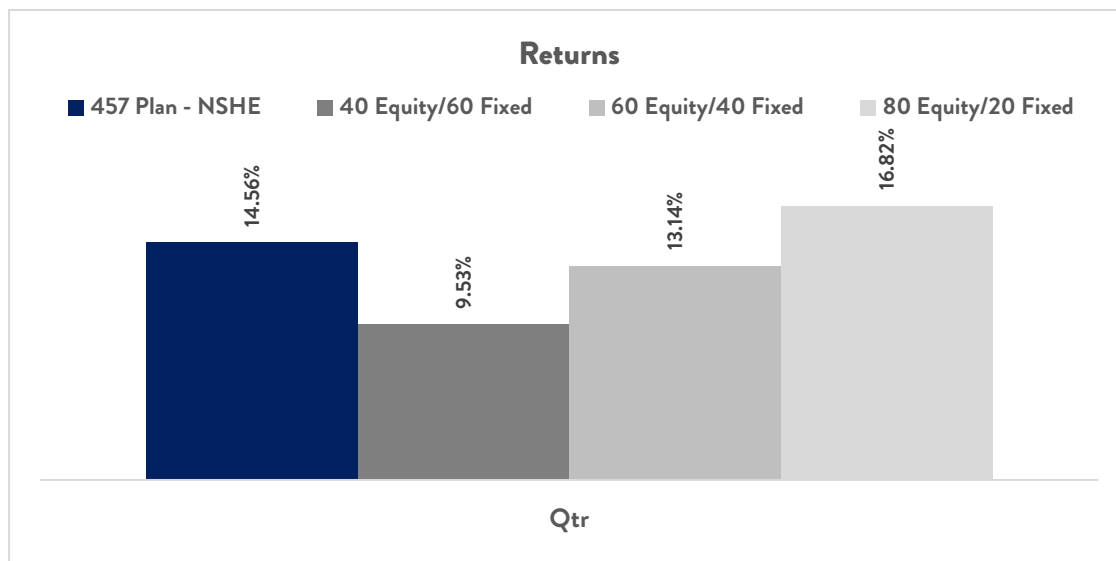
Second Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$17,467,546	\$298,256	(\$58,320)	\$359,849	\$220,870	\$18,288,201
Large Cap	\$14,289,989	\$301,594	(\$202,716)	(\$219,968)	\$3,184,321	\$17,353,220
Mid Cap	\$9,360,644	\$168,170	(\$13,162)	(\$169,026)	\$2,784,606	\$12,131,232
International	\$3,241,111	\$76,480	(\$4,584)	(\$37,404)	\$620,970	\$3,896,572
Asset Allocation	\$18,708,366	\$736,656	(\$109,404)	\$37,274	\$2,433,668	\$21,806,560
SDBA	\$222,266	\$0	\$0	\$29,275	\$54,696	\$306,237
Total	\$63,289,922	\$1,581,156	(\$388,186)	\$0	\$9,299,130	\$73,782,023

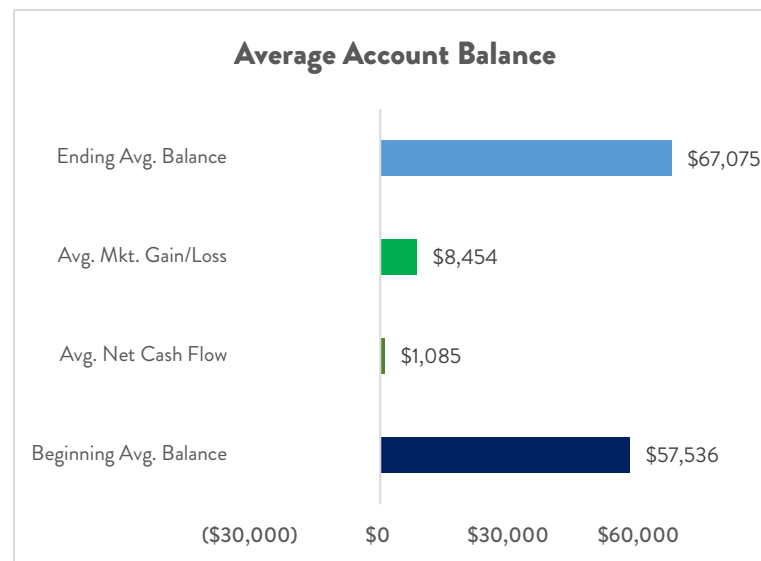
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	\$63,289,922	\$1,192,970	\$9,299,130	\$73,782,023
YTD	\$71,011,498	\$3,409,122	(\$638,598)	\$73,782,023
2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
2018	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
2017	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575
2016	N/A	N/A	N/A	N/A



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

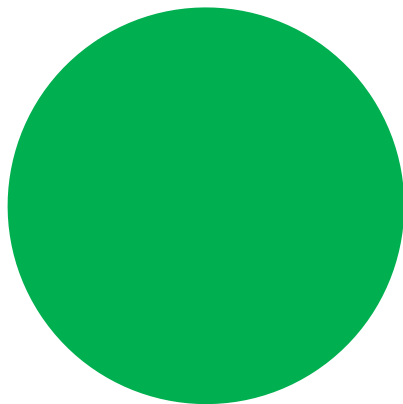
Aggregate Bond (rebalanced quarterly)



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Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$46,976,650	100.0%
Total		\$46,976,650	100.0%

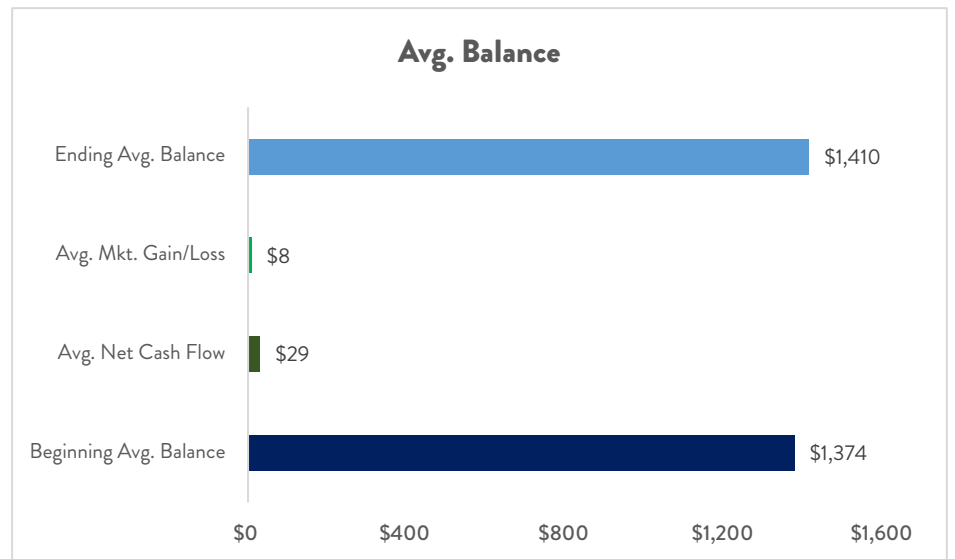
TOTAL PLAN ASSETS **\$46,976,650**
Administrative Account Balance \$12,422



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q20	\$45,752,254	\$966,766	\$257,630	\$46,976,650
YTD	\$45,103,420	\$1,363,417	\$509,813	\$46,976,650
2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
2018	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957
2017	\$32,759,971	\$3,539,366	\$515,032	\$36,814,369
2016	N/A	N/A	N/A	N/A



Section 3

		Investment Policy Status	
		On-Watch	
		Date Initiated	Notes
Key: P Pass / ● Fail			
Voya Fixed Account	P	P	
Voya Fixed Account - FICA	●	P	
Vanguard Total Bond Market Index I	P	P	
MFS Value R4	P	P	
Vanguard Institutional Index Instl	P	P	
T. Rowe Price Growth Stock I	●	P	
Vanguard Mid-Cap Value Index Adm	P	P	
Hartford MidCap HLS IA	P	P	
Vanguard Extended Market Index Instl	P	P	
Vanguard Mid-Cap Growth Index Adm	P	P	
Vanguard Developed Markets Index Instl	P	P	
American Funds EuroPacific Growth R6	●	P	

Key: P Pass / F Fail

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

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Voya Fixed Account	0.77	1.54	2.92	2.72	2.89			2.70	2.54	2.75	3.15	3.50
5 Yr Constant Maturity US Treasury Yield	0.09	0.38	1.19	2.02	1.84	1.58	2.20	1.96	2.75	1.91	1.44	1.53
+/- Index	0.68	1.16	1.73	0.70	1.05	-	-	0.74	(0.21)	0.84	1.71	1.97
US Stable Value	1	1	1	2	1	-	N/A	4	5	1	1	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Voya Fixed Account - FICA	0.56	1.12	1.87	1.62	1.82			1.50	1.50	1.50	2.25	2.50
5 Yr Constant Maturity US Treasury Yield	0.09	0.38	1.19	2.02	1.84	1.58	2.20	1.96	2.75	1.91	1.44	1.53
+/- Index	0.47	0.74	0.68	(0.40)	(0.02)	-	-	(0.46)	(1.25)	(0.41)	0.81	0.97
US Stable Value	12	16	72	80	36	-	N/A	97	82	56	5	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index I	2.98	6.36	8.98	5.36	4.32	3.79	4.40	8.73	0.01	3.57	2.61	0.41
BBgBarc Capital US Aggregate Bond Index	2.90	6.14	8.74	5.32	4.30	3.82	4.39	8.72	0.01	3.54	2.65	0.55
+/- Index	0.08	0.22	0.24	0.04	0.02	(0.03)	0.01	0.01	(0.02)	0.03	(0.04)	(0.14)
US Fund Intermediate Core Bond	68	23	20	20	20	47	N/A	33	30	55	62	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
MFS Value R4	14.30	12.86	4.39	3.30	6.16	11.13	7.55	30.08	9.87	17.74	14.14	0.54
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	6.24	26.54	-8.27	13.66	17.34	-3.83
+/- Index	0.01	3.40	4.45	1.48	1.52	0.72	1.31	3.54	(1.60)	4.08	(3.20)	3.29
US Fund Large Value	66	27	26	36	22	19	N/A	9	68	30	52	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	20.55	3.08	7.49	10.70	10.70	13.96	8.82	31.46	4.42	21.79	11.93	1.37
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	8.83	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.01	0.00	(0.02)	(0.03)	(0.03)	(0.03)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	44	30	22	17	10	8	N/A	24	27	29	27	20

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
T. Rowe Price Growth Stock I	27.75	9.07	18.69	16.59	14.80	17.08	11.33	30.98	0.89	33.84	1.58	10.93
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	11.32	36.39	-1.51	30.21	7.08	5.67
+/- Index	(0.09)	(0.74)	(4.59)	(2.40)	(1.09)	(0.15)	0.01	(5.41)	0.62	3.63	(5.50)	5.27
US Fund Large Growth	39	43	45	45	31	20	N/A	61	37	15	63	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Mid Cap Value Index Adm	18.65	18.56	11.82	0.02	3.61	10.46		27.99	12.42	17.04	15.26	1.80
Vanguard US Mid Cap Value Index	18.61	-18.59	-11.85	-0.01	3.64	10.51	-	28.05	-12.42	17.12	15.28	-1.75
+/- Index	0.04	0.03	0.03	(0.01)	(0.03)	(0.05)	-	(0.06)	0.00	(0.08)	(0.02)	(0.05)
US Fund Mid-Cap Value	63	37	34	25	27	9	N/A	32	45	13	71	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Hartford MidCap HLS IA	25.27	5.06	0.09	9.05	9.38	13.45	10.10	32.87	7.44	24.47	11.98	1.60
Russell Mid Cap Index	24.61	-9.13	-2.24	5.79	6.76	12.35	8.51	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.66	4.07	2.33	3.26	2.62	1.10	1.59	2.32	1.61	5.95	(1.82)	4.04
US Fund Mid-Cap Blend	21	5	12	4	1	2	N/A	10	15	3	67	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Extended Market Index Instl	31.15	5.56	1.19	6.44	6.78	12.38	8.63	28.05	9.35	18.12	16.15	3.24
Vanguard Extended Market Index	31.14	-5.60	1.08	6.32	6.64	12.26	8.49	27.95	-9.57	18.11	15.95	-3.35
+/- Index	0.01	0.04	0.11	0.12	0.14	0.12	0.14	0.11	0.22	0.01	0.20	0.11
US Fund Mid-Cap Blend	4	5	7	9	13	7	N/A	36	33	29	38	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Mid Cap Growth Index Adm	30.58	4.40	11.51	12.86	10.12	14.27		33.86	5.60	21.83	6.75	0.98
Vanguard US Mid Cap Growth Index	30.61	4.43	11.56	12.92	10.18	14.25	9.63	33.93	-5.57	21.92	6.78	-0.93
+/- Index	(0.03)	(0.03)	(0.05)	(0.06)	(0.06)	0.02	-	(0.07)	(0.04)	(0.10)	(0.03)	(0.05)
US Fund Mid-Cap Growth	41	42	41	48	50	40	N/A	42	46	65	40	51

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Vanguard Developed Markets Index Instl	17.49	10.74	4.23	0.92	2.49	6.12	4.42	22.14	14.49	26.46	2.46	0.17
Vanguard Developed Markets Index	16.40	-11.33	-4.71	0.83	2.39	5.93	4.22	22.34	-14.79	26.31	2.29	-0.28
+/- Index	1.09	0.59	0.48	0.09	0.10	0.19	0.20	(0.20)	0.30	0.16	0.17	0.11
US Fund Foreign Large Blend	31	46	42	42	26	18	N/A	41	51	34	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
American Funds EuroPacific Growth R6	22.77	4.77	3.17	4.76	4.90	7.48	6.68	27.40	14.91	31.17	1.01	0.48
MSCI ACWI Ex-USA Growth (Net) Index	19.11	-2.62	5.80	6.07	5.61	7.04	5.89	27.34	-14.43	32.01	0.12	-1.25
+/- Index	3.66	(2.15)	(2.63)	(1.31)	(0.71)	0.44	0.79	0.06	(0.48)	(0.84)	0.89	0.77
US Fund Foreign Large Growth	30	69	62	58	52	51	N/A	59	58	44	20	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	7.95	1.60	5.87	5.47	5.00			13.20	1.98	8.54	5.29	0.13
Vanguard Retirement Income Index	7.95	1.95	6.25	5.71	5.18	6.04	5.24	13.40	-1.98	8.67	5.35	0.12
+/- Index	0.00	(0.35)	(0.38)	(0.24)	(0.18)	-	-	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)
US Fund Target-Date Retirement	57	29	16	14	15	-	N/A	45	18	59	40	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	8.92	0.87	5.60	5.86	5.53			14.88	2.91	11.50	6.27	0.42
Vanguard Retirement 2015 Index	8.95	1.28	6.08	6.12	5.74	7.75	5.89	15.08	-2.88	11.61	6.40	-0.22
+/- Index	(0.03)	(0.41)	(0.48)	(0.26)	(0.21)	-	-	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	75	16	24	23	20	-	N/A	65	17	47	51	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	11.43	0.54	5.15	6.15	6.01			17.69	4.21	14.13	7.04	0.63
Vanguard Retirement 2020 Index	11.45	0.00	5.77	6.48	6.26	8.58	-	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.02)	(0.54)	(0.62)	(0.33)	(0.25)	-	-	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)
US Fund Target-Date 2020	31	41	22	15	8	-	N/A	26	40	15	25	28

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Target Retirement 2025 Instl	13.19	1.46	4.85	6.38	6.34			19.67	5.02	15.94	7.56	0.80
Vanguard Retirement 2025 Index	13.22	-0.88	5.55	6.75	6.61	9.16	6.50	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.03)	(0.58)	(0.70)	(0.37)	(0.27)	-	-	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	30	42	22	17	11	-	N/A	20	38	23	20	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	14.57	2.35	4.43	6.45	6.50			21.14	5.82	17.57	7.97	0.97
Vanguard Retirement 2030 Index	14.53	-1.78	5.10	6.82	6.78	9.64	-	21.33	-5.74	17.65	8.11	-0.80
+/- Index	0.04	(0.57)	(0.67)	(0.37)	(0.28)	-	-	(0.20)	(0.08)	(0.09)	(0.14)	(0.17)
US Fund Target-Date 2030	39	44	27	24	16	-	N/A	29	35	29	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	15.92	3.22	3.98	6.50	6.66			22.56	6.56	19.14	8.39	1.21
Vanguard Retirement 2035 Index	15.85	-2.72	4.59	6.86	6.93	10.11	6.90	22.76	-6.48	19.24	8.55	-1.02
+/- Index	0.07	(0.50)	(0.61)	(0.36)	(0.27)	-	-	(0.20)	(0.08)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	48	35	24	22	21	-	N/A	38	30	32	27	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	17.25	4.13	3.46	6.51	6.78			23.93	7.31	20.73	8.81	1.52
Vanguard Retirement 2040 Index	17.17	-3.69	4.03	6.88	7.08	10.37	-	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.08	(0.44)	(0.57)	(0.37)	(0.30)	-	-	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)
US Fund Target-Date 2040	49	38	24	18	19	-	N/A	40	34	23	23	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	18.65	4.97	2.99	6.45	6.82			25.07	7.87	21.47	8.94	1.51
Vanguard Retirement 2045 Index	18.49	-4.58	3.52	6.79	7.10	10.38	7.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.16	(0.39)	(0.53)	(0.34)	(0.28)	-	-	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2045	41	42	36	22	17	-	N/A	38	40	23	26	42

STATE OF NEVADA

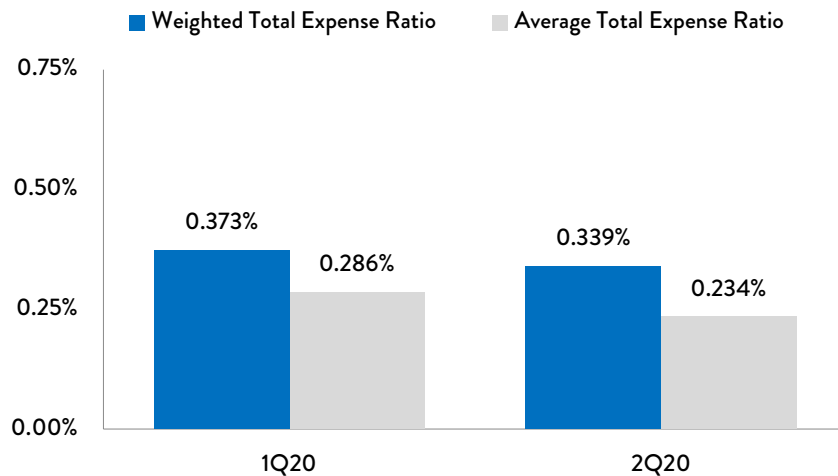
Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Target Retirement 2050 Instl	18.61	4.96	3.00	6.44	6.82			25.05	7.87	21.47	8.95	1.51
Vanguard Retirement 2050 Index	18.49	-4.58	3.52	6.79	7.10	10.38	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.12	(0.38)	(0.52)	(0.35)	(0.28)	-	-	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)
US Fund Target-Date 2050	53	36	35	22	18	-	N/A	43	34	33	28	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	18.63	4.94	2.98	6.46	6.83			25.06	7.84	21.47	8.94	1.66
Vanguard Retirement 2055 Index	18.49	-4.58	3.52	6.79	7.10	10.38	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.14	(0.36)	(0.54)	(0.33)	(0.27)	-	-	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)
US Fund Target-Date 2055	56	31	31	23	18	-	N/A	47	32	43	27	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	18.66	4.93	3.04	6.45	6.82			25.13	7.88	21.42	8.94	1.61
Vanguard Retirement 2060 Index	18.49	-4.58	3.52	6.79	7.10	-	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.17	(0.35)	(0.48)	(0.34)	(0.28)	-	-	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060+	58	24	27	28	33	-	N/A	54	36	48	20	73
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	18.64	5.10	2.82					25.15	7.84			
Vanguard Retirement 2065 Index	18.49	-4.58	3.52	6.79	-	-	-	25.36	-7.77	-	-	-
+/- Index	0.15	(0.52)	(0.70)	-	-	-	-	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2060+	60	29	38	-	-	-	N/A	52	30	-	-	-

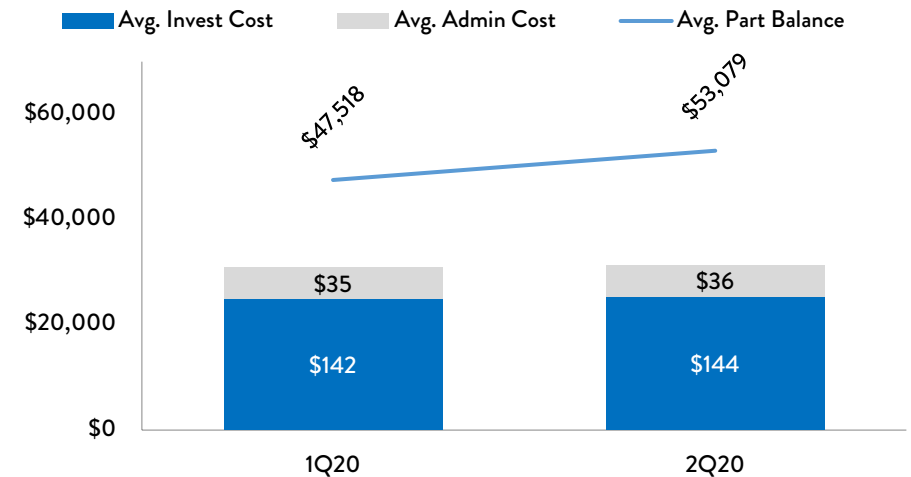
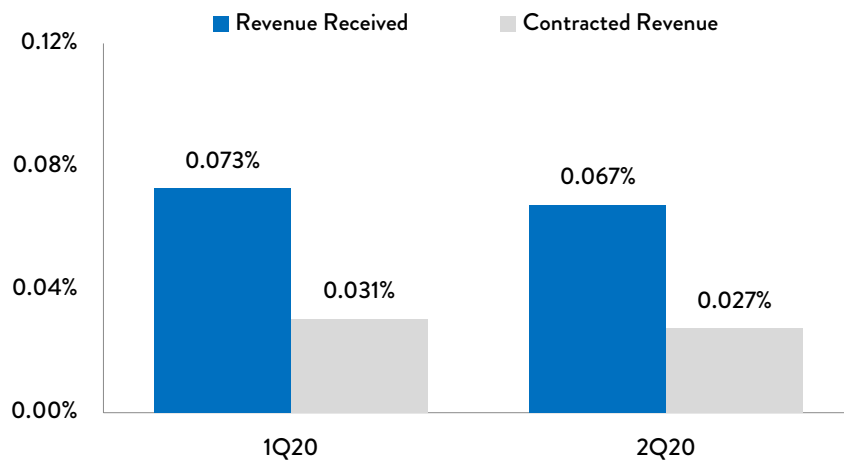
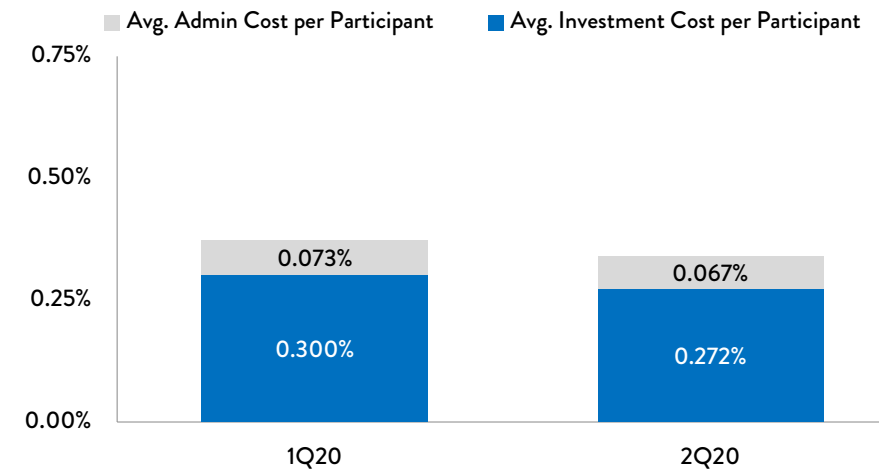
Section 4

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Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

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

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

STATE OF NEVADA
Combined 457(b) DC Plans

PLAN FEE ANALYSIS
Second Quarter 2020

Annualized

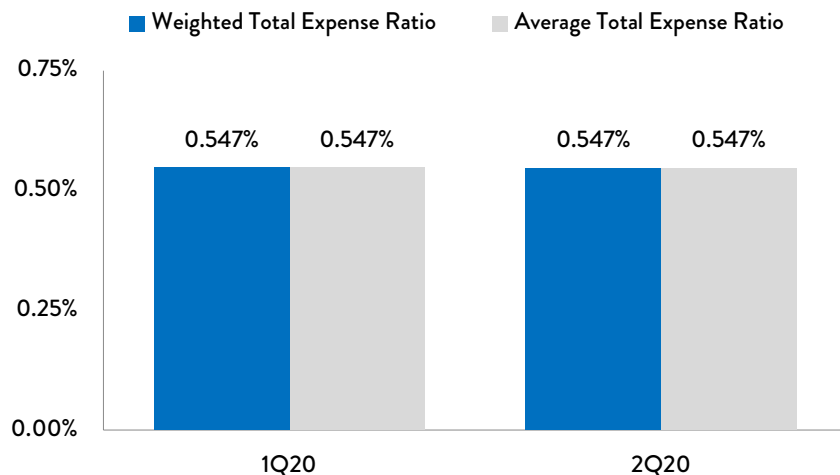
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$333,649,666	0.40%	0.07%	\$1,334,599	\$225,003
Vanguard Total Bond Market Index I	VBTIX	\$25,505,157	0.04%	0.07%	\$8,927	\$17,200
MFS Value R4*	MEIJX	\$16,643,549	0.42%	0.07%	\$69,903	\$11,224
Vanguard Institutional Index Instl	VINIX	\$99,494,370	0.04%	0.07%	\$34,823	\$67,096
T. Rowe Price Growth Stock I	PRUFX	\$74,463,259	0.52%	0.07%	\$387,209	\$50,216
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,785,789	0.07%	0.07%	\$1,950	\$1,879
Hartford MidCap HLS IA*	HIMCX	\$49,616,952	0.65%	0.07%	\$322,510	\$33,460
Vanguard Extended Market Index Instl	VIEIX	\$48,629,053	0.05%	0.07%	\$24,315	\$32,794
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$17,479,108	0.07%	0.07%	\$12,235	\$11,787
Vanguard Developed Markets Index Instl	VTMNX	\$27,395,260	0.05%	0.07%	\$13,698	\$18,475
American Funds EuroPacific Growth R6	RERGX	\$6,271,876	0.46%	0.07%	\$28,851	\$4,230
Vanguard Instl Target Retirement Income Instl	VITRX	\$16,727,733	0.09%	0.07%	\$15,055	\$11,281
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$33,485,218	0.09%	0.07%	\$30,137	\$22,581
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,686,393	0.09%	0.07%	\$9,618	\$7,207
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$38,935,462	0.09%	0.07%	\$35,042	\$26,257
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$10,041,861	0.09%	0.07%	\$9,038	\$6,772
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$40,968,297	0.09%	0.07%	\$36,871	\$27,628
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,231,816	0.09%	0.07%	\$4,709	\$3,528
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$18,116,276	0.09%	0.07%	\$16,305	\$12,217
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,878,615	0.09%	0.07%	\$1,691	\$1,267
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,236,313	0.09%	0.07%	\$3,813	\$2,857
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$690,913	0.09%	0.07%	\$622	\$466
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$427,000	0.09%	0.07%	\$384	\$288
Self-Directed Brokerage Account	-	\$3,859,341	-	0.07%	-	\$2,603
TOTAL		\$887,219,277			\$2,402,302	\$598,313

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$149,578	\$598,313
Contracted Revenue (\$14.50 per participant) (est):	\$60,592	\$242,368
Net Excess/(Deficit) (est):	\$88,986	\$355,946

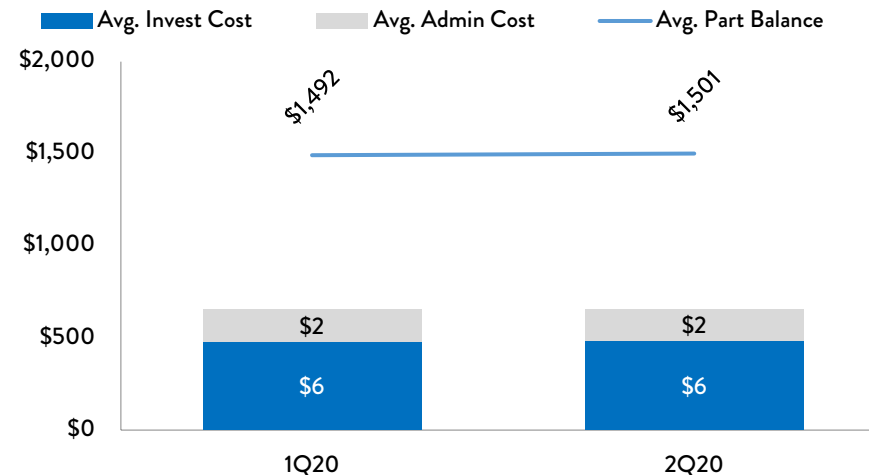
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

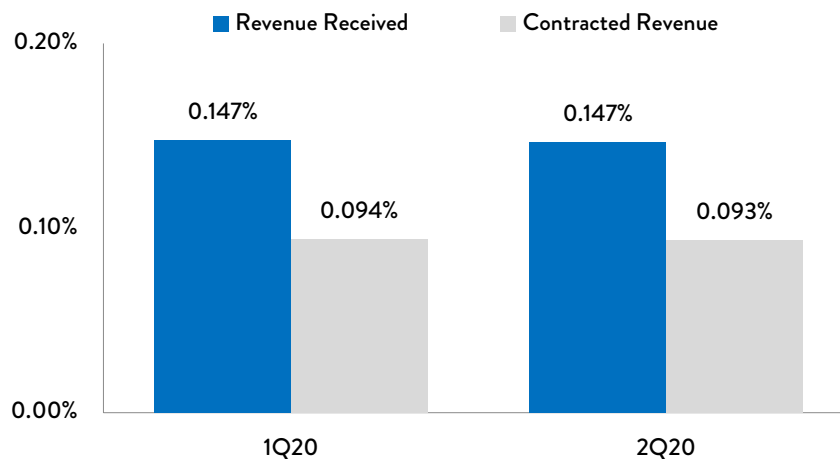
Annualized Plan Cost (%)



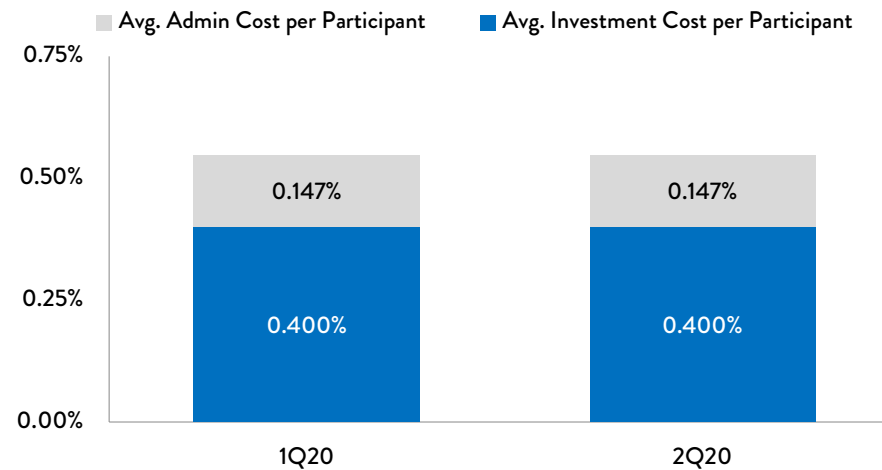
Average Participant Balance and Cost (\$)



**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
Second Quarter 2020

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$46,976,650	0.40%	0.15%	\$187,907	\$68,845
TOTAL		\$46,976,650			\$187,907	\$68,845

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$17,211	\$68,845
Contracted Revenue (\$1.40 per participant) (est):	\$10,953	\$43,810
Net Excess/(Deficit) (est):	\$6,259	\$25,034

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

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™
Gold
 09-18-2019

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

Standard Index
 MSCI ACWI Ex
 USA NR USD

Category Index
 MSCI ACWI Ex
 USA Growth NR
 USD

Morningstar Cat
 US Fund Foreign Large
 Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	—	—	0.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.00	5.24	6.05	7.13	8.98
Std 06-30-2020	3.17	—	4.90	7.48	8.51
Total Return	10.00	5.24	6.05	7.13	8.98
+/- Std Index	9.34	3.85	2.83	2.61	—
+/- Cat Index	-3.21	-1.95	-0.90	0.25	—
% Rank Cat	61	60	50	51	—
No. in Cat	475	419	340	246	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	0.72	0.72

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

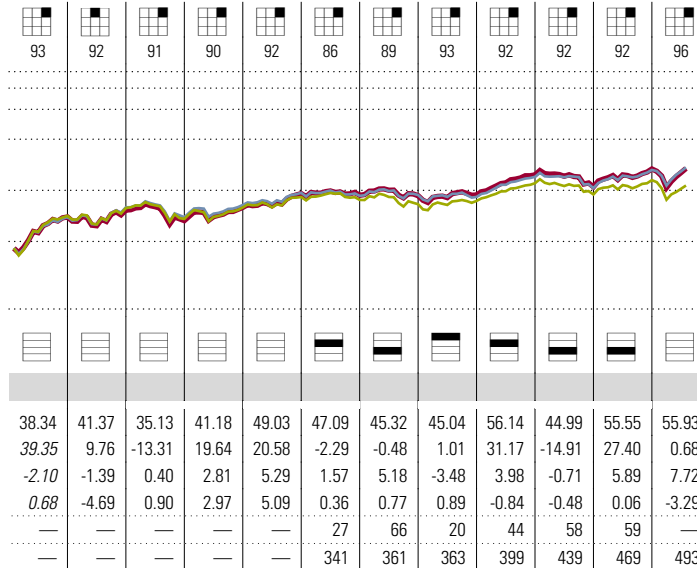
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46

	3 Yr 419 funds	5 Yr 340 funds	10 Yr 246 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	17.03	15.31	14.76
Mean	5.24	6.05	7.13
Sharpe Ratio	0.29	0.38	0.50

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	3.86	3.29
Beta	1.04	1.04
R-Squared	96.20	96.45
12-Month Yield	—	1.21%
Potential Cap Gains Exp	—	9.20%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	19.2 Years
Objective:	Foreign Stock
Base Currency:	USD



Asset Allocation %

	Net %	Long %	Short %
Cash	3.57	3.66	0.09
US Stocks	0.35	0.35	0.00
Non-US Stocks	95.91	95.91	0.00
Bonds	0.07	0.07	0.00
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	100.09	0.09

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.4	1.39	0.93
P/C Ratio TTM	12.3	1.35	0.77
P/B Ratio TTM	2.6	1.65	0.76
Geo Avg Mkt Cap \$mil	49014	1.30	0.98

Fixed-Income Style

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	2.50	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	12.0	1.26
Greater Europe	42.0	0.96
Greater Asia	46.0	0.99

Share Chg

Share since 03-2020	Share Amount	Holdings : 352 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
+	196 mil	Reliance Industries Ltd	2.88
+	12 mil	ASML Holding NV	2.77
+	4 mil	MercadoLibre Inc	2.69
+	392 mil	AIA Group Ltd	2.38
+	135 mil	Alibaba Group Holding Ltd Ordinary	2.37
+	39 mil	Daiichi Sankyo Co Ltd	2.10
+	3 mil	Shopify Inc A	1.77
+	6 mil	Keyence Corp	1.65
+	6 mil	LVMH Moet Hennessy Louis Vuitton SE	1.60
+	41 mil	Chugai Pharmaceutical Co Ltd	1.44
+	150 mil	HDFC Bank Ltd	1.40
+	5 mil	Nintendo Co Ltd	1.34
+	31 mil	Tencent Holdings Ltd	1.29
+	18 mil	Sea Ltd ADR	1.26
+	181 mil	Taiwan Semiconductor Manufacturing	1.25

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.1	0.95
Basic Materials	5.8	0.74
Consumer Cyclical	15.6	1.43
Financial Services	14.4	0.82
Real Estate	1.3	0.48
Sensitive	38.4	1.05
Communication Services	8.4	0.97
Energy	5.7	1.19
Industrials	8.4	0.77
Technology	15.9	1.32
Defensive	24.5	1.00
Consumer Defensive	5.9	0.57
Healthcare	15.5	1.45
Utilities	3.1	0.90

Hartford MidCap HLS IA (USD)

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

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.22	10.66	10.15	13.52	13.12
Std 06-30-2020	0.09	—	9.38	13.45	12.89
Total Return	4.22	10.66	10.15	13.52	13.12
+/- Std Index	-7.74	-1.35	-1.34	-0.32	—
+/- Cat Index	-13.88	-6.43	-2.82	-1.69	—
% Rank Cat	86	76	65	57	—
No. in Cat	603	553	497	378	—

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

Performance Disclosure

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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

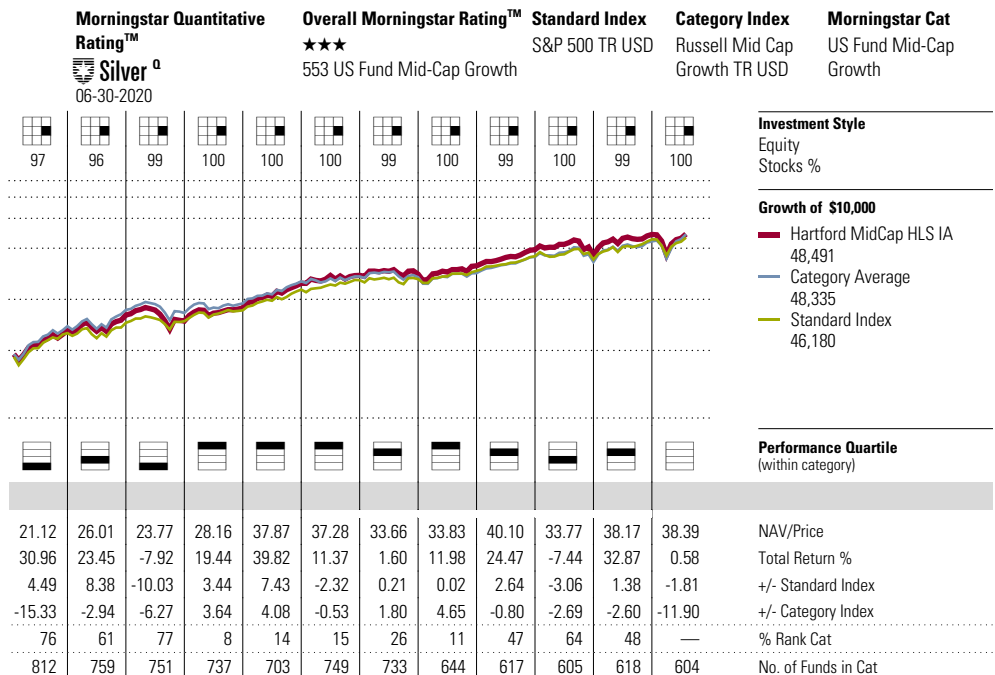
Management Fees %	0.67
12b1 Expense %	NA
Net Expense Ratio %	0.70
Gross Expense Ratio %	0.70

	3 Yr	5 Yr	10 Yr
	553 funds	497 funds	378 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.11	18.23	16.72
Mean	10.66	10.15	13.52
Sharpe Ratio	0.51	0.56	0.81

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Cap TR USD	Cap TR USD
Alpha	-2.57	2.00
Beta	1.19	1.01
R-Squared	93.37	96.42
12-Month Yield	—	—
Potential Cap Gains Exp	—	33.47%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	10.4 Years
Objective:	Growth



Asset Allocation %

	Net %	Long %	Short %
Cash	0.17	0.17	0.00
US Stocks	95.70	95.70	0.00
Non-US Stocks	4.13	4.13	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	25.6	1.02	0.72
P/C Ratio TTM	15.1	1.04	0.70
P/B Ratio TTM	3.1	0.89	0.58
Geo Avg Mkt Cap \$mil	6809	0.05	0.42

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.6	0.98
Greater Europe	0.0	0.00
Greater Asia	3.4	89.37

Share Chg

Share since 05-2020	Share Amount	Holdings : 103 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
—	1 mil	Genpact Ltd	2.23
—	835,279	II-VI Inc	2.16
—	229,907	WEX Inc	2.08
—	316,091	Etsy Inc	1.84
—	141,120	Monolithic Power Systems Inc	1.83
—	404,712	Lumentum Holdings Inc	1.80
+	1 mil	Ingersoll Rand Inc	1.75
+	280,937	Hill-Rom Holdings Inc	1.69
—	189,146	IDEX Corp	1.64
—	8,657	NVR Inc	1.54
—	246,249	MKS Instruments Inc	1.53
—	116,422	Lennox International Inc	1.48
—	630,646	YETI Holdings Inc	1.47
—	63,104	Fair Isaac Corp	1.44
—	201,009	Coherent Inc	1.44

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.0	1.03
Basic Materials	0.5	0.22
Consumer Cyclical	15.3	1.39
Financial Services	10.6	0.81
Real Estate	3.6	1.30
Sensitive	46.2	1.01
Communication Services	3.2	0.30
Energy	0.5	0.18
Industrials	13.8	1.68
Technology	28.7	1.19
Defensive	23.8	0.94
Consumer Defensive	1.7	0.23
Healthcare	20.1	1.37
Utilities	2.0	0.65

MFS Value R4 (USD)

Morningstar Analyst Rating™



08-18-2020

Overall Morningstar Rating™



1,114 US Fund Large Value

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 Value

Morningstar Cat

US Fund Large Value

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

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.82	1.81

Performance Disclosure

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

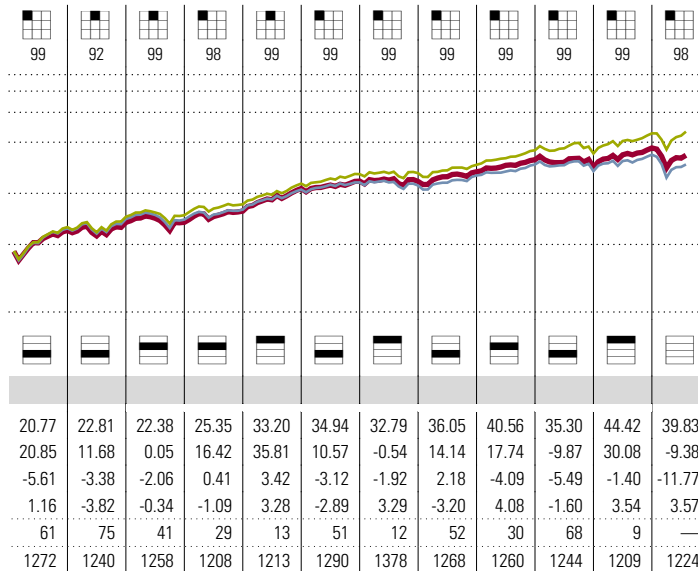
	3 Yr	5 Yr	10 Yr
	1114 funds	980 funds	701 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.32	15.04	13.71
Mean	4.46	6.59	10.88
Sharpe Ratio	0.24	0.42	0.78

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value
		TR USD
Alpha	-6.75	1.69
Beta	0.98	0.94
R-Squared	94.62	98.06
12-Month Yield		1.85%
Potential Cap Gains Exp		39.20%

Operations

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



Investment Style

Equity
Stocks %

Growth of \$10,000

MFS Value R4	33,524
Category Average	29,593
Standard Index	46,180

Performance Quartile (within category)

NAV/Price	39.83
Total Return %	-9.38
+/- Standard Index	-11.77
+/- Category Index	3.57
% Rank Cat	—
No. of Funds in Cat	1224

Asset Allocation %

	Net %	Long %	Short %
Cash	1.86	1.86	0.00
US Stocks	89.08	89.08	0.00
Non-US Stocks	9.06	9.06	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	20.7	0.82	1.15
P/C Ratio TTM	13.3	0.92	1.36
P/B Ratio TTM	2.4	0.70	1.26
Geo Avg Mkt Cap \$mil	81379	0.54	0.87

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	91.9	0.93
Greater Europe	7.2	7.61
Greater Asia	0.9	23.34

Share Chg since 06-2020

Share Amount	Holdings :	Net Assets %
77 Total Stocks , 0 Total Fixed-Income, 11% Turnover Ratio		
13 mil	Johnson & Johnson	4.06
19 mil	JPMorgan Chase & Co	3.80
35 mil	Comcast Corp Class A	3.12
6 mil	Accenture PLC Class A	2.80
13 mil	Medtronic PLC	2.73
6 mil	Aon PLC	2.55
3 mil	Northrop Grumman Corp	2.37
8 mil	Honeywell International Inc	2.35
13 mil	Duke Energy Corp	2.31
8 mil	Texas Instruments Inc	2.27
9 mil	Marsh & McLennan Companies Inc	2.12
6 mil	Cigna Corp	2.07
8 mil	Nestle SA	2.03
8 mil	Chubb Ltd	2.01
24 mil	Pfizer Inc	1.97

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.5	1.05
Basic Materials	3.7	1.68
Consumer Cyclical	1.5	0.14
Financial Services	24.9	1.91
Real Estate	0.4	0.13
Sensitive	34.3	0.75
Communication Services	3.7	0.34
Energy	2.5	0.98
Industrials	17.5	2.12
Technology	10.7	0.44
Defensive	35.2	1.39
Consumer Defensive	7.8	1.04
Healthcare	20.4	1.39
Utilities	7.0	2.24

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™
Silver
04-02-2020

Overall Morningstar Rating™
★★★
1,232 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.86	5.91	4.89	-14.10	-0.89
2019	15.92	3.83	-1.15	10.08	30.98
2020	-14.62	27.75	—	—	16.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.58	17.83	—	—	16.52
Std 06-30-2020	18.69	—	—	—	15.26
Total Return	24.58	17.83	15.21	17.09	16.52
+/- Std Index	12.62	5.82	3.73	3.25	—
+/- Cat Index	-5.25	-3.08	-1.63	-0.20	—
% Rank Cat	46	48	36	21	—
No. in Cat	1339	1232	1088	813	—

	Subsidized	Unsubsidized
7-day Yield 08-24-20	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

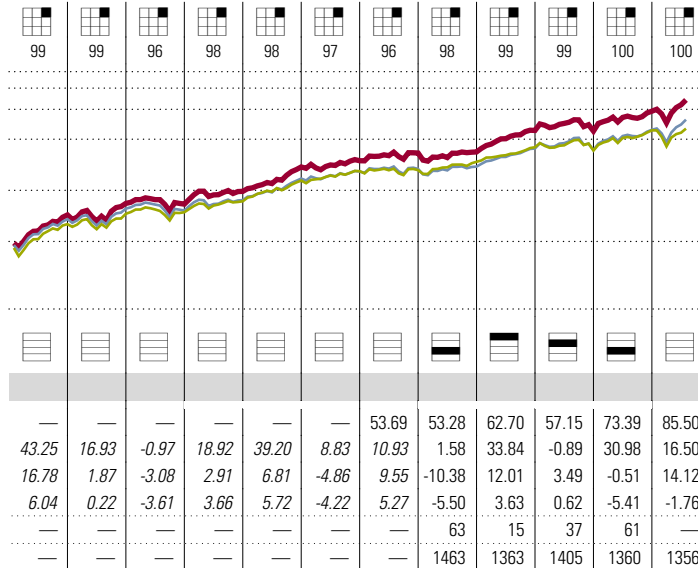
Management Fees %	0.51
12b1 Expense %	NA
Net Expense Ratio %	0.52
Gross Expense Ratio %	0.52

	3 Yr	5 Yr	10 Yr
	1232 funds	1088 funds	813 funds
Morningstar Rating™	3★	3☆	4☆
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	18.42	16.58	15.27
Mean	17.83	15.21	17.09
Sharpe Ratio	0.89	0.87	1.07

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR
Alpha	4.98	-3.88
Beta	1.03	1.03
R-Squared	91.89	97.82
12-Month Yield	—	—
Potential Cap Gains Exp	—	48.17%

Operations

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



Investment Style
Equity
Stocks %

Growth of \$10,000

T. Rowe Price Growth Stock I	68,155
Category Average	52,161
Standard Index	46,180

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2020	Share Amount	Holdings : 80 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
Cash	0.04	0.04	0.00	—	—	—	—
US Stocks	89.95	89.95	0.00	—	—	—	—
Non-US Stocks	10.00	10.00	0.00	+	2 mil	Amazon.com Inc	11.05
Bonds	0.00	0.00	0.00	+	26 mil	Microsoft Corp	9.04
Other/Not Clsfd	0.00	0.00	0.00	—	8 mil	Apple Inc	5.03
Total	100.00	100.00	0.00	—	13 mil	Facebook Inc A	5.01
				—	10 mil	Visa Inc Class A	3.24
				—	1 mil	Alphabet Inc A	2.94
				—	6 mil	Mastercard Inc A	2.86
				—	3 mil	Netflix Inc	2.50
				—	1 mil	Alphabet Inc Class C	2.49
				+	6 mil	Alibaba Group Holding Ltd ADR	2.35
				+	6 mil	Salesforce.com Inc	2.06
				+	4 mil	UnitedHealth Group Inc	1.97
				+	6 mil	PayPal Holdings Inc	1.83
				—	8 mil	Fidelity National Information Serv	1.80
				—	3 mil	Intuit Inc	1.52

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	32.6	1.30	1.03
	P/C Ratio TTM	22.3	1.53	1.05
	P/B Ratio TTM	6.2	1.79	0.86
	Geo Avg Mkt Cap \$mil	197734	1.32	0.83

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	90.3	0.91
Greater Europe	4.7	4.93
Greater Asia	5.0	132.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.4	1.08
Basic Materials	0.6	0.26
Consumer Cyclical	19.7	1.79
Financial Services	11.1	0.85
Real Estate	0.0	0.00
Sensitive	56.9	1.24
Communication Services	17.3	1.58
Energy	0.0	0.00
Industrials	7.4	0.90
Technology	32.2	1.34
Defensive	11.7	0.46
Consumer Defensive	0.2	0.03
Healthcare	11.4	0.77
Utilities	0.2	0.05

Vanguard Developed Markets Index Instl (USD)

Morningstar Analyst Rating™



12-10-2019

Overall Morningstar Rating™



633 US Fund Foreign Large Blend

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA NR USD

Morningstar Cat

US Fund Foreign Large Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.08	-1.59	1.09	-13.11	-14.49
2019	10.25	3.27	-0.98	8.35	22.14
2020	-24.03	17.49	—	—	-8.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.46	0.83	2.77	5.31	3.95
Std 06-30-2020	-4.23	—	2.49	6.12	3.83
Total Return	0.46	0.83	2.77	5.31	3.95
+/- Std Index	-0.20	-0.56	-0.44	0.79	—
+/- Cat Index	-0.20	-0.56	-0.44	0.79	—
% Rank Cat	44	46	36	26	—
No. in Cat	744	633	520	360	—

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

0.05

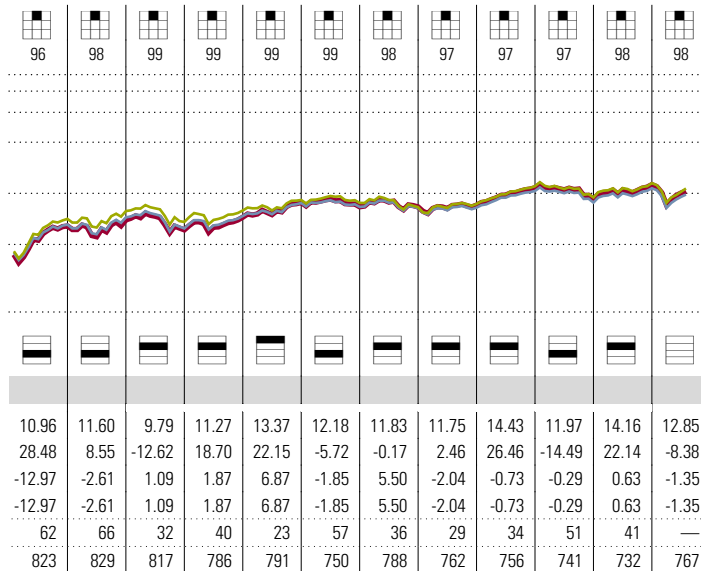
Gross Expense Ratio %

0.05

	3 Yr	5 Yr	10 Yr
	633 funds	520 funds	360 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	16.19	14.74	15.06
Mean	0.83	2.77	5.31
Sharpe Ratio	0.03	0.18	0.38

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	MSCI EAFE NR USD
Alpha	-0.51	0.36
Beta	1.00	1.06
R-Squared	97.33	98.13

12-Month Yield	—
Potential Cap Gains Exp	11.77%



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Developed Markets Index Instl 20,621
Category Average 19,676
Standard Index 21,350

Performance Quartile (within category)

Asset Allocation %				Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 3,943 Total Stocks , 81 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash				2.11	2.11	0.00				
US Stocks				0.65	0.65	0.00				
Non-US Stocks				97.13	97.13	0.00	⊖	24 mil	Vanguard Market Liquidity Inv	2.05
Bonds				0.07	0.07	0.00	⊕	18 mil	Nestle SA	1.88
Other/Not Clsfd				0.04	0.04	0.00	⊕	4 mil	Roche Holding AG Dividend Right Ce	1.32
Total				100.00	100.00	0.00	⊕	29 mil	Samsung Electronics Co Ltd	1.20
							⊕	7 mil	SAP SE	0.97
Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat			
		P/E Ratio TTM	16.8	0.99	0.99	⊕	14 mil	Novartis AG		0.97
		P/C Ratio TTM	8.5	0.94	0.97	⊕	16 mil	Toyota Motor Corp		0.80
		P/B Ratio TTM	1.4	0.90	0.91	⊕	8 mil	AstraZeneca PLC		0.80
		Geo Avg Mkt Cap \$mil	23716	0.63	0.58	⊕	3 mil	ASML Holding NV		0.78
						⊕	7 mil	Sanofi SA		0.63
						⊕	77 mil	AIA Group Ltd		0.60
Fixed-Income Style		Avg Eff Maturity			—		⊕	2 mil	LVMH Moet Hennessy Louis Vuitton SE	0.59
		Avg Eff Duration			—		⊕	671,241	Shopify Inc A	0.59
		Avg Wtd Coupon			—		⊕	10 mil	Novo Nordisk A/S B	0.58
		Avg Wtd Price			—		⊕	10 mil	SoftBank Group Corp	0.56

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.6	1.01
Greater Europe	53.5	1.22
Greater Asia	36.9	0.79

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.6	0.93
Basic Materials	8.4	1.07
Consumer Cyclical	9.3	0.85
Financial Services	15.3	0.87
Real Estate	3.5	1.27
Sensitive	36.4	1.00
Communication Services	6.1	0.71
Energy	4.1	0.87
Industrials	14.7	1.35
Technology	11.4	0.94
Defensive	27.1	1.11
Consumer Defensive	10.8	1.06
Healthcare	12.4	1.16
Utilities	3.8	1.10

Operations

Family: Vanguard
Manager: Multiple
Tenure: 7.5 Years
Objective: Foreign Stock

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

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

Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™
Gold
 08-19-2020

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap TR USD

Morningstar Cat
 US Fund Mid-Cap Blend

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

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-24-20	1.25	1.25

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

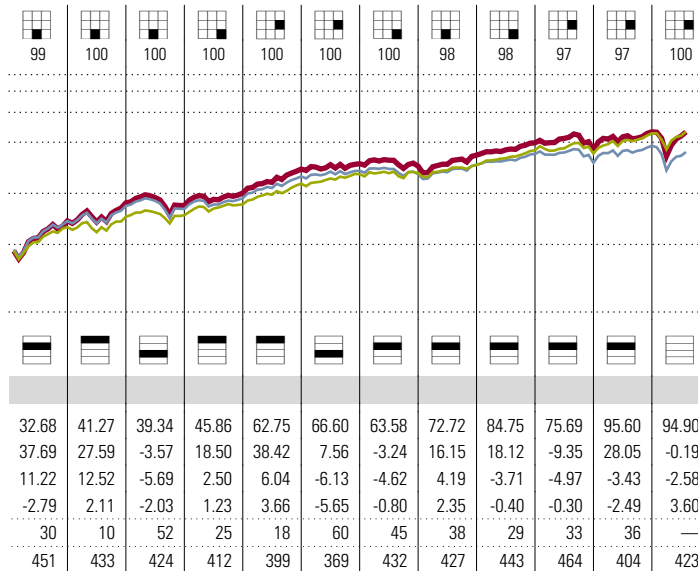
0.05

Gross Expense Ratio %

0.05

	3 Yr	5 Yr	10 Yr
	372 funds	299 funds	218 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.76	19.60	17.51
Mean	8.03	8.00	12.23
Sharpe Ratio	0.38	0.43	0.72

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Small Cap TR USD
Alpha	-5.44	5.52
Beta	1.27	0.96
R-Squared	91.04	98.65
12-Month Yield		1.29%
Potential Cap Gains Exp		22.42%



Investment Style
 Equity
 Stocks %

Growth of \$10,000

Vanguard Extended Market Index Instl 45,967
 Category Average 35,007
 Standard Index 46,180

Performance Quartile
 (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	0.14	0.14	0.00			3,205 Total Stocks, 4 Total Fixed-Income, 13% Turnover Ratio	
US Stocks	97.80	97.80	0.00				
Non-US Stocks	2.02	2.02	0.00	⊖	2 mil	Tesla Inc	4.04
Bonds	0.03	0.03	0.00	⊖	5 mil	Square Inc A	0.87
Other/Not Clsfd	0.00	0.00	0.00	⊖	2 mil	Lululemon Athletica Inc	0.73
Total	100.00	100.00	0.00	⊖	10 mil	Blackstone Group Inc	0.70
				⊖	2 mil	Veeva Systems Inc Class A	0.68
				⊖	559,597	CoStar Group Inc	0.66
				⊖	4 mil	NXP Semiconductors NV	0.64
				⊖	2 mil	Twilio Inc A	0.62
				⊖	2 mil	Splunk Inc	0.59
				⊖	2 mil	DocuSign Inc	0.55
				⊖	2 mil	Workday Inc Class A	0.55
				⊖	2 mil	Okta Inc A	0.50
				⊖	1 mil	Palo Alto Networks Inc	0.48
				⊖	9 mil	Marvell Technology Group Ltd	0.48
				⊖	1 mil	RingCentral Inc Class A	0.44

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.1	0.80	0.90
	P/C Ratio TTM	11.0	0.76	0.95
	P/B Ratio TTM	2.4	0.69	0.96
	Geo Avg Mkt Cap \$mil	6127	0.04	0.73
Fixed-Income Style				
	Avg Eff Maturity	—		
	Avg Eff Duration	—		
	Avg Wtd Coupon	—		
	Avg Wtd Price	—		
Credit Quality Breakdown —			Bond %	
AAA			—	
AA			—	
A			—	
BBB			—	
BB			—	
B			—	
Below B			—	
NR			—	

Regional Exposure	Stocks %	Rel Std Index
Americas	98.2	0.99
Greater Europe	0.5	0.57
Greater Asia	1.3	34.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.2	1.35
Basic Materials	3.0	1.36
Consumer Cyclical	14.4	1.32
Financial Services	12.6	0.97
Real Estate	9.1	3.26
Sensitive	39.8	0.87
Communication Services	5.9	0.54
Energy	1.7	0.67
Industrials	11.2	1.35
Technology	21.1	0.88
Defensive	21.0	0.83
Consumer Defensive	3.3	0.44
Healthcare	15.7	1.07
Utilities	2.0	0.64

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 22.7 Years
 Objective: Growth

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

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

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™
Gold
 03-06-2020

Overall Morningstar Rating™
 ★★★★★
 1,226 US Fund Large Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 TR USD

Morningstar Cat
 US Fund Large Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	—	—	2.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.95	11.99	11.46	13.81	9.96
Std 06-30-2020	7.49	—	10.70	13.96	9.78
Total Return	11.95	11.99	11.46	13.81	9.96
+/- Std Index	-0.01	-0.03	-0.03	-0.03	—
+/- Cat Index	-0.09	-0.04	0.15	-0.04	—
% Rank Cat	21	18	9	9	—
No. in Cat	1380	1226	1053	809	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-21-20	1.68	1.68

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

Net Expense Ratio %

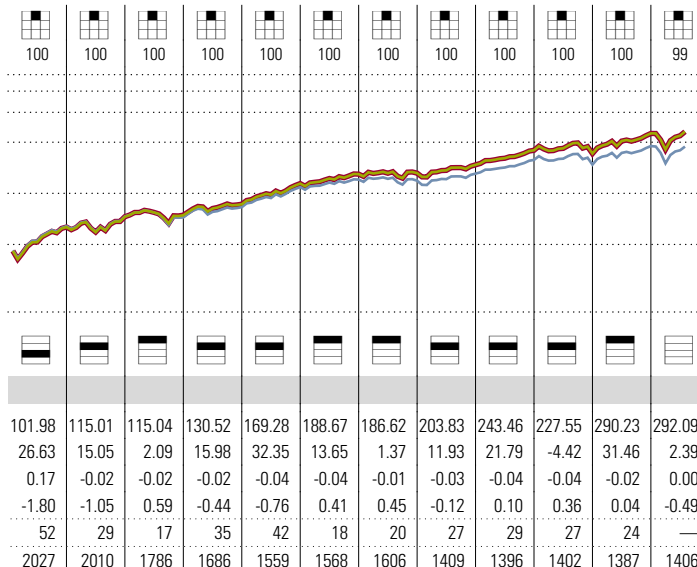
0.04

Gross Expense Ratio %

0.04

	3 Yr	5 Yr	10 Yr
	1226 funds	1053 funds	809 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.16	14.90	13.37
Mean	11.99	11.46	13.81
Sharpe Ratio	0.65	0.73	0.99

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.91%
Potential Cap Gains Exp		53.22%



Investment Style
 Equity
 Stocks %

Growth of \$10,000

Vanguard Institutional Index I
 46,126
 Category Average
 37,703
 Standard Index
 46,180

Performance Quartile
 (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 506 Total Stocks, 2 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.65	0.65	0.00	—	—	—	—
US Stocks	98.34	98.34	0.00	—	—	—	—
Non-US Stocks	0.98	0.98	0.00	—	35 mil	Apple Inc	6.36
Bonds	0.03	0.03	0.00	—	65 mil	Microsoft Corp	5.71
Other/Not Clsfd	0.00	0.00	0.00	—	4 mil	Amazon.com Inc	4.87
Total	100.00	100.00	0.00	—	21 mil	Facebook Inc A	2.24
				—	3 mil	Alphabet Inc A	1.64
				—	3 mil	Alphabet Inc Class C	1.59
				—	23 mil	Johnson & Johnson	1.41
				—	17 mil	Berkshire Hathaway Inc Class B	1.40
				—	21 mil	Procter & Gamble Co	1.19
				—	15 mil	Visa Inc Class A	1.18
				—	26 mil	JPMorgan Chase & Co	1.06
				—	8 mil	UnitedHealth Group Inc	1.05
				—	9 mil	The Home Depot Inc	1.05
				—	8 mil	Mastercard Inc A	1.00
				—	5 mil	NVIDIA Corp	0.96

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	25.2	1.00	1.11
	P/C Ratio TTM	14.5	1.00	1.01
	P/B Ratio TTM	3.5	1.00	0.96
	Geo Avg Mkt Cap \$mil	149868	1.00	0.70

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.9	1.00
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.0	1.00
Basic Materials	2.2	1.02
Consumer Cyclical	11.0	1.00
Financial Services	13.0	1.00
Real Estate	2.8	1.00
Sensitive	45.8	1.00
Communication Services	10.9	1.00
Energy	2.5	1.00
Industrials	8.2	1.00
Technology	24.1	1.00
Defensive	25.3	1.00
Consumer Defensive	7.4	1.00
Healthcare	14.7	1.00
Utilities	3.1	1.00

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 19.7 Years
 Objective: Growth and Income

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

Purchase Constraints: —
 Incept: 07-31-1990
 Type: MF
 Total Assets: \$235,171.48 mil

Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™


 Silver
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

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

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.87	1.87

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

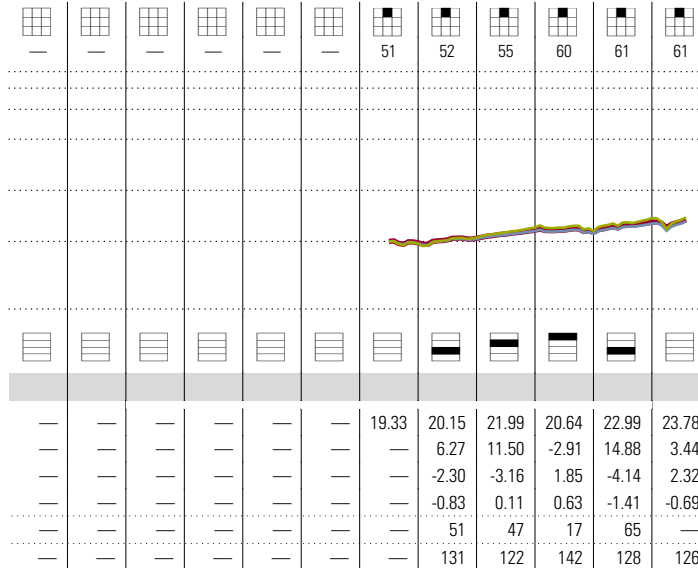
0.09

	3 Yr	5 Yr	10 Yr
	99 funds	72 funds	48 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.82	6.31	—
Mean	6.30	5.92	—
Sharpe Ratio	0.69	0.76	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	1.29	0.30
Beta	0.66	0.77
R-Squared	97.46	99.33
12-Month Yield		2.42%
Potential Cap Gains Exp		11.27%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.2 Years
Objective: Asset Allocation


Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Vanguard Instl Trgt Retire 2015 Instl 13,424
Category Average 13,100
Standard Index 13,855

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 9,754 Total Stocks, 17,099 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	4.27	4.27	0.00				
US Stocks	20.54	20.54	0.00				
Non-US Stocks	13.55	13.55	0.00	⊖	263 mil	Vanguard Total Bond Market II Idx	34.32
Bonds	61.18	61.19	0.01	⊖	23 mil	Vanguard Total Stock Market Idx I	20.68
Other/Not Clsfd	0.46	0.46	0.00	⊕	58 mil	Vanguard Total Intl Bd Idx Admiral™	14.96
Total	100.00	100.01	0.01	⊕	52 mil	Vanguard Shrt-Term Infl-Prot Sec I	14.56
				⊖	75 mil	Vanguard Total Intl Stock Index Inv	13.86
				⊕	1 mil	Cmt Market Liquidity Rate	1.62

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.1	1.06	0.99
	P/C Ratio TTM	11.0	1.05	0.98
	P/B Ratio TTM	2.1	1.09	0.93
	Geo Avg Mkt Cap \$mil	52936	1.35	0.90

Fixed-Income Style

	Avg Eff Maturity	7.46
	Avg Eff Duration	6.06
	Avg Wtd Coupon	2.20
	Avg Wtd Price	111.15

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	63.53
AA	8.09
A	12.11
BBB	16.26
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.03
Greater Europe	17.6	0.99
Greater Asia	18.7	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Base Currency: USD
Ticker: VITVX
ISIN: US92202E8131
Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$8,952.09 mil

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★★

196 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

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.63	2.40	-6.49	-4.21
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	—	—	2.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.12	6.70	6.50	—	6.32
Std 06-30-2020	5.15	—	6.01	—	5.78
Total Return	8.12	6.70	6.50	—	6.32
+/- Std Index	1.07	0.17	-0.18	—	—
+/- Cat Index	-0.94	-0.48	-0.14	—	—
% Rank Cat	27	17	7	—	—
No. in Cat	223	196	149	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.97	1.97

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

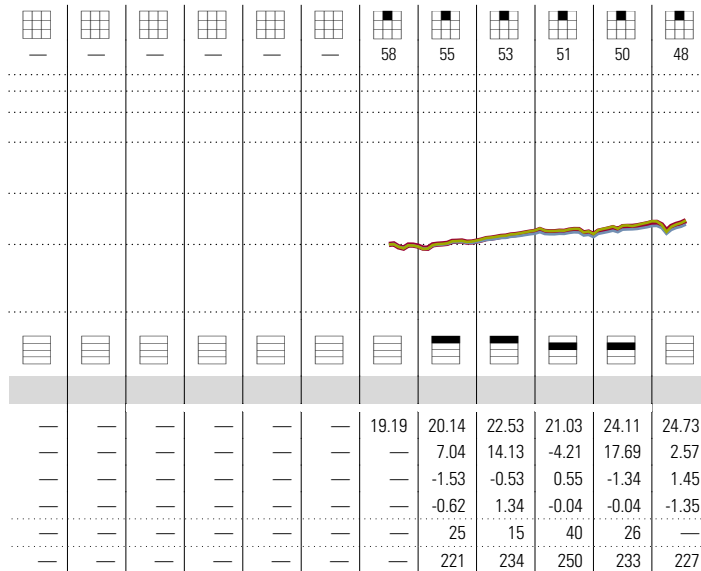
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	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.99	8.09	—
Mean	6.70	6.50	—
Sharpe Ratio	0.58	0.68	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	0.72	0.59
Beta	0.87	0.77
R-Squared	99.24	99.53
12-Month Yield		2.41%
Potential Cap Gains Exp		11.98%

Operations

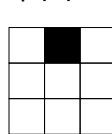
Family: Vanguard
Manager: Multiple
Tenure: 5.2 Years
Objective: Asset Allocation



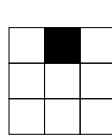
Asset Allocation %

	Net %	Long %	Short %
Cash	3.64	3.64	0.00
US Stocks	29.19	29.19	0.00
Non-US Stocks	19.17	19.17	0.00
Bonds	47.61	47.62	0.01
Other/Not Clsfd	0.39	0.39	0.00
Total	100.00	100.01	0.01

Equity Style



Fixed-Income Style



Credit Quality Breakdown 06-30-2020

	Bond %
AAA	60.63
AA	8.75
A	13.07
BBB	17.54
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.8	1.04
Greater Europe	17.5	0.98
Greater Asia	18.6	0.91

Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
—	91 mil	Vanguard Total Stock Market Idx I	29.39
—	612 mil	Vanguard Total Bond Market II Idx	28.75
—	296 mil	Vanguard Total Intl Stock Index Inv	19.60
+	135 mil	Vanguard Total Intl Bd Idx Admiral™	12.60
+	81 mil	Vanguard Shrt-Term Infl-Prot Sec I	8.25
+	4 mil	Cmt Market Liquidity Rate	1.41

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

★★★★

201 US Fund Target-Date
2025

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2025
TR USD

Morningstar Cat

US Fund Target-Date
2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.57	0.70	2.80	-7.73	-5.02
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	—	—	2.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.28	7.03	6.92	—	6.69
Std 06-30-2020	4.85	—	6.34	—	6.06
Total Return	8.28	7.03	6.92	—	6.69
+/- Std Index	1.23	0.50	0.24	—	—
+/- Cat Index	-0.45	-0.30	-0.05	—	—
% Rank Cat	30	18	12	—	—
No. in Cat	229	201	159	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.04	2.04

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

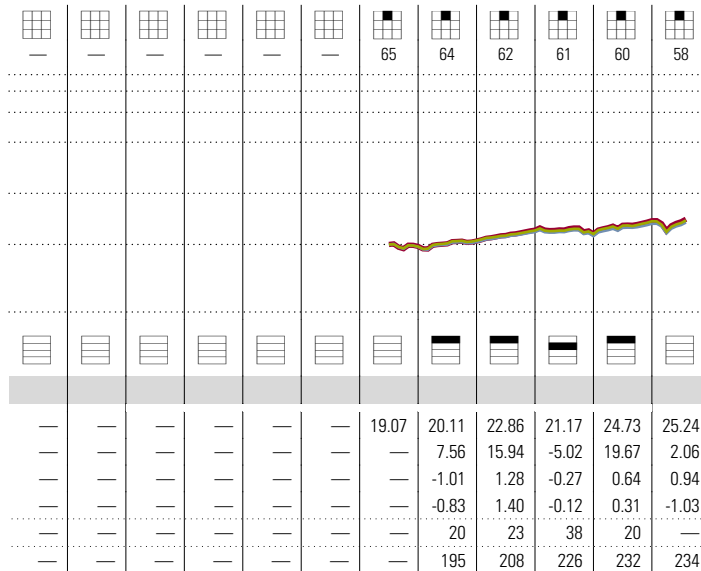
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	3 Yr	5 Yr	10 Yr
201 funds	159 funds	94 funds	
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.53	9.39	—
Mean	7.03	6.92	—
Sharpe Ratio	0.54	0.64	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Lifetime Mod 2030 TR USD
Alpha	0.39	0.25
Beta	1.02	0.91
R-Squared	99.56	99.66
12-Month Yield		2.37%
Potential Cap Gains Exp		12.15%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.2 Years
Objective: Asset Allocation



Asset Allocation %

	Net %	Long %	Short %
Cash	3.25	3.25	0.00
US Stocks	35.42	35.42	0.00
Non-US Stocks	23.05	23.05	0.00
Bonds	37.90	37.91	0.01
Other/Not Clsfd	0.37	0.37	0.00
Total	100.00	100.01	0.01

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.06	0.97
P/C Ratio TTM	11.1	1.05	0.94
P/B Ratio TTM	2.1	1.10	0.94
Geo Avg Mkt Cap \$mil	53145	1.36	0.89

Fixed-Income Style

Avg Eff Maturity	8.78
Avg Eff Duration	7.01
Avg Wtd Coupon	2.70
Avg Wtd Price	110.35

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	53.41
AA	10.35
A	15.47
BBB	20.77
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.5	0.98
Greater Asia	18.5	0.90

Share Chg since 06-2020	Share Amount	Holdings : 10,215 Total Stocks , 16,832 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	162 mil	Vanguard Total Stock Market Idx I	35.66
⊖	848 mil	Vanguard Total Bond Market II Idx	27.12
⊖	523 mil	Vanguard Total Intl Stock Index Inv	23.58
⊕	186 mil	Vanguard Total Intl Bd Idx Admiral™	11.85
⊖	5 mil	Cmt Market Liquidity Rate	1.44
⊕	5 mil	Vanguard Shrt-Term Infl-Prot Sec I	0.35

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

210 US Fund Target-Date
2030

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2030
TR USD

Morningstar Cat

US Fund Target-Date
2030

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

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.08	2.08

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

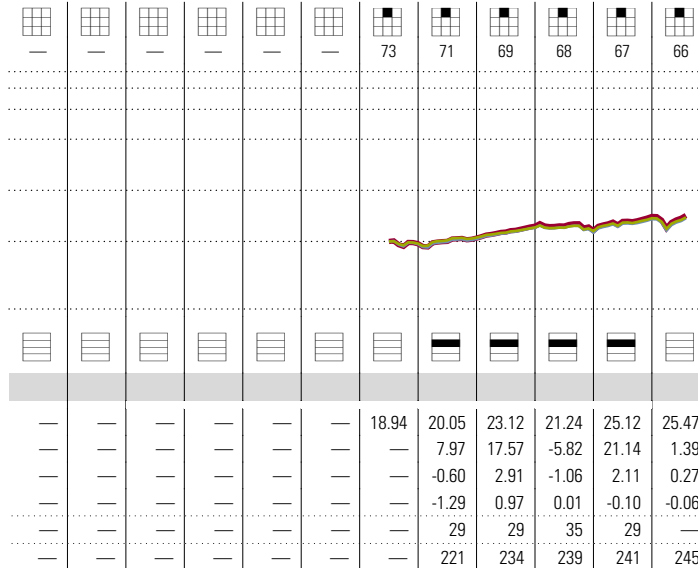
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	11.78	10.49	—
Mean	7.13	7.14	—
Sharpe Ratio	0.50	0.60	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2035
		TR USD
Alpha	-0.01	0.77
Beta	1.14	0.88
R-Squared	99.58	99.63
12-Month Yield		2.38%
Potential Cap Gains Exp		12.31%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.2 Years
Objective: Asset Allocation



Asset Allocation %

	Net %	Long %	Short %
Cash	3.40	3.40	0.00
US Stocks	39.63	39.63	0.00
Non-US Stocks	26.07	26.07	0.00
Bonds	30.59	30.59	0.01
Other/Not Clsfd	0.31	0.31	0.00
Total	100.00	100.01	0.01

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.06	0.97
P/C Ratio TTM	11.1	1.05	0.94
P/B Ratio TTM	2.1	1.09	0.93
Geo Avg Mkt Cap \$mil	52979	1.35	0.91

Fixed-Income Style

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	8.83		
Avg Eff Duration	7.06		
Avg Wtd Coupon	2.72		
Avg Wtd Price	110.31		

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	52.88
AA	10.49
A	15.64
BBB	20.98
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.6	0.99
Greater Asia	18.6	0.91

Share Chg since 06-2020	Share Amount	Holdings : 10,280 Total Stocks , 16,582 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
⊖	176 mil	Vanguard Total Stock Market Idx I	39.90
⊖	575 mil	Vanguard Total Intl Stock Index Inv	26.66
⊕	670 mil	Vanguard Total Bond Market II Idx	22.01
⊕	149 mil	Vanguard Total Intl Bd Idx Admiral™	9.72
⊕	6 mil	Cmt Market Liquidity Rate	1.71

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

★★★★

198 US Fund Target-Date
2035

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2035
TR USD

Morningstar Cat

US Fund Target-Date
2035

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

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.12	2.12

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Sales Charges**Front-End Load %**

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

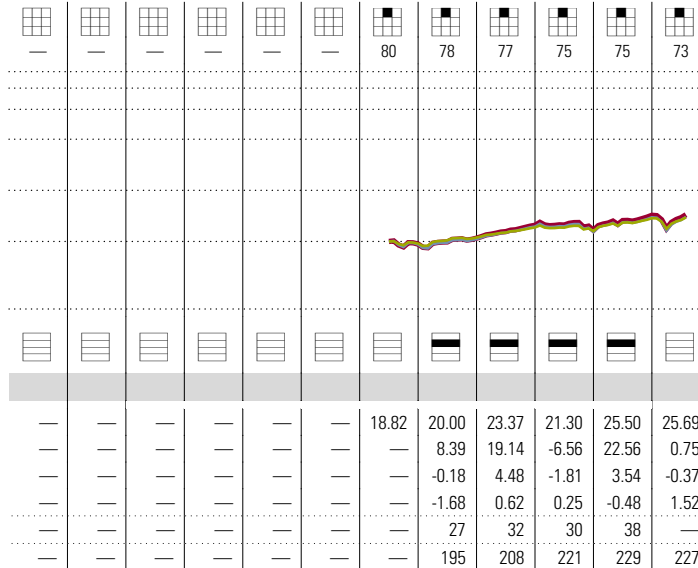
0.09

	3 Yr	5 Yr	10 Yr
	198 funds	156 funds	91 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.02	11.56	—
Mean	7.22	7.37	—
Sharpe Ratio	0.47	0.57	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	-0.38	0.48
Beta	1.26	0.97
R-Squared	99.45	99.65
12-Month Yield		2.36%
Potential Cap Gains Exp		13.01%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.2 Years
Objective: Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire
2035 Instl
14,369
Category Average
13,932
Standard Index
13,855

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 10,326 Total Stocks , 16,217 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	3.75	3.75	0.00				
US Stocks	44.23	44.23	0.00				
Non-US Stocks	28.89	28.89	0.00	⊖	180 mil	Vanguard Total Stock Market Idx I	44.52
Bonds	22.91	22.91	0.00	⊖	585 mil	Vanguard Total Intl Stock Index Inv	29.55
Other/Not Clsfd	0.23	0.23	0.00	⊖	455 mil	Vanguard Total Bond Market II Idx	16.29
Total	100.00	100.00	0.00	⊕	105 mil	Vanguard Total Intl Bd Idx Admiral™	7.50

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	20.2	1.06	0.98	Cyclical	33.7	0.92
	P/C Ratio TTM	11.1	1.05	0.95	Basic Materials	4.4	0.90
	P/B Ratio TTM	2.1	1.10	0.94	Consumer Cyclical	11.0	1.16
	Geo Avg Mkt Cap \$mil	53086	1.36	0.92	Financial Services	14.5	0.98
					Real Estate	3.8	0.51
Fixed-Income Style					Sensitive	41.9	1.11
	Avg Eff Maturity		8.85		Communication Services	9.3	1.25
	Avg Eff Duration		7.08		Energy	3.5	0.94
	Avg Wtd Coupon		2.68		Industrials	10.3	0.94
	Avg Wtd Price		111.55		Technology	18.8	1.20
					Defensive	24.4	0.96
					Consumer Defensive	7.8	0.90
					Healthcare	13.4	1.04
					Utilities	3.1	0.81

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	52.45
AA	10.70
A	15.78
BBB	21.07
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.04
Greater Europe	17.5	0.98
Greater Asia	18.6	0.90

Base Currency: USD
Ticker: VITFX
ISIN: US92202E7638
Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$32,451.37 mil

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

210 US Fund Target-Date
2040

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2040
TR USD

Morningstar Cat

US Fund Target-Date
2040

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	3.80	-11.04	-7.31
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	—	—	0.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.79	7.27	7.55	—	7.17
Std 06-30-2020	3.46	—	6.78	—	6.38
Total Return	7.79	7.27	7.55	—	7.17
+/- Std Index	0.74	0.74	0.87	—	—
+/- Cat Index	3.32	0.91	0.50	—	—
% Rank Cat	35	22	21	—	—
No. in Cat	238	210	164	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.17	2.17

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

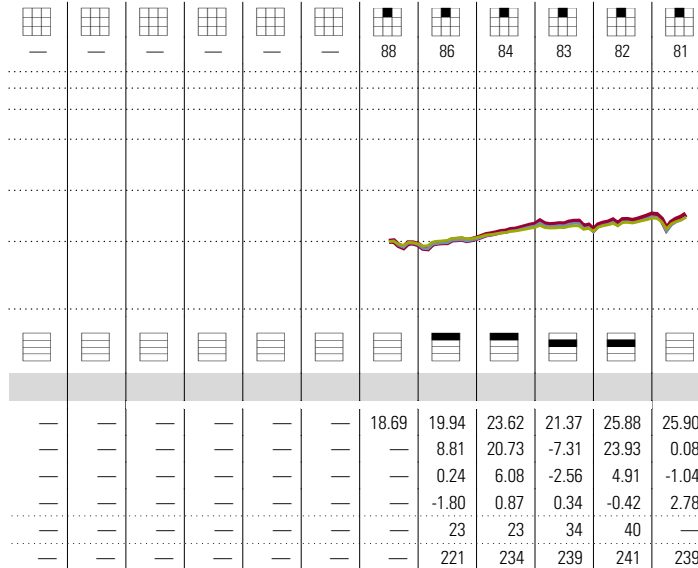
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.26	12.65	—
Mean	7.27	7.55	—
Sharpe Ratio	0.45	0.55	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-0.79	0.57
Beta	1.38	1.04
R-Squared	99.26	99.65
12-Month Yield		2.33%
Potential Cap Gains Exp		13.17%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.2 Years
Objective:	Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2040 Instl 14,493
Category Average 13,944
Standard Index 13,855

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 10,351 Total Stocks , 15,590 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	3.17	3.17	0.00	—	—	—	—
US Stocks	48.88	48.88	0.00	—	—	—	—
Non-US Stocks	31.77	31.77	0.00	—	—	—	—
Bonds	15.99	16.00	0.00	—	—	—	—
Other/Not Clsfd	0.18	0.18	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.98
	P/C Ratio TTM	11.1	1.05	0.95
	P/B Ratio TTM	2.1	1.10	0.95
	Geo Avg Mkt Cap \$mil	53164	1.36	0.97

Fixed-Income Style

	Avg Eff Maturity	8.85
	Avg Eff Duration	7.08
	Avg Wtd Coupon	2.71
	Avg Wtd Price	—

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	52.33
AA	10.76
A	15.81
BBB	21.10
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.4	0.98
Greater Asia	18.5	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

★★★★

198 US Fund Target-Date
2045

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2045
TR USD

Morningstar Cat

US Fund Target-Date
2045

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.02	-11.80	-7.87
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	—	—	-0.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.58	7.26	7.64	—	7.25
Std 06-30-2020	2.99	—	6.82	—	6.42
Total Return	7.58	7.26	7.64	—	7.25
+/- Std Index	0.53	0.73	0.95	—	—
+/- Cat Index	4.07	1.27	0.74	—	—
% Rank Cat	40	23	18	—	—
No. in Cat	226	198	156	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.21	2.21

Performance Disclosure

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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

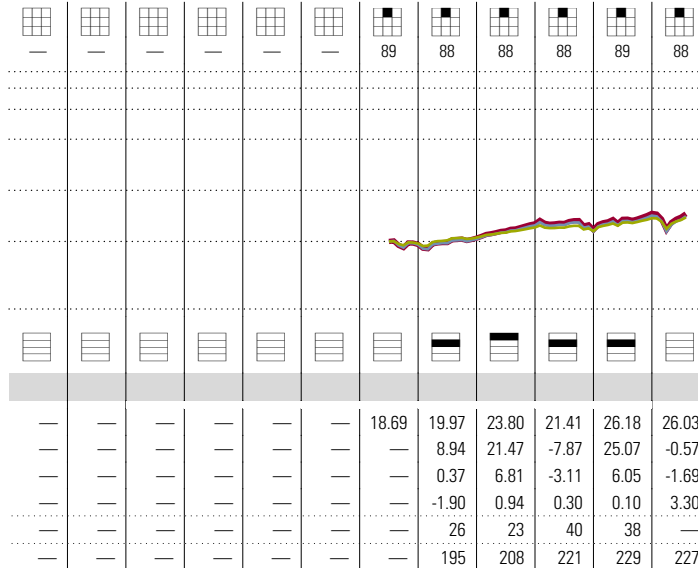
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.30	13.39	—
Mean	7.26	7.64	—
Sharpe Ratio	0.43	0.53	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.16	0.30
Beta	1.48	1.12
R-Squared	99.21	99.71
12-Month Yield		2.30%
Potential Cap Gains Exp		12.77%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.2 Years
Objective:	Asset Allocation


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

Vanguard Instl Trgt Retire 2045 Instl 14,552

Category Average 14,072

Standard Index 13,855

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 10,386 Total Stocks , 14,203 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	3.03	3.03	0.00				
US Stocks	53.36	53.36	0.00				
Non-US Stocks	34.74	34.74	0.00				
Bonds	8.75	8.76	0.00				
Other/Not Clsfd	0.11	0.11	0.00				
Total	100.00	100.00	0.00				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.98
	P/C Ratio TTM	11.1	1.05	0.94
	P/B Ratio TTM	2.1	1.10	0.95
	Geo Avg Mkt Cap \$mil	53137	1.36	0.90

Fixed-Income Style

	Avg Eff Maturity	8.89
	Avg Eff Duration	7.12
	Avg Wtd Coupon	2.69
	Avg Wtd Price	—

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	51.38
AA	11.21
A	16.10
BBB	21.30
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.5	0.98
Greater Asia	18.5	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

210 US Fund Target-Date
2050

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2050
TR USD

Morningstar Cat

US Fund Target-Date
2050

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.01	-11.79	-7.87
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	—	—	-0.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.62	7.26	7.64	—	7.26
Std 06-30-2020	3.00	—	6.82	—	6.41
Total Return	7.62	7.26	7.64	—	7.26
+/- Std Index	0.58	0.73	0.96	—	—
+/- Cat Index	4.51	1.47	0.86	—	—
% Rank Cat	38	25	20	—	—
No. in Cat	238	210	164	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.21	2.21

Performance Disclosure

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

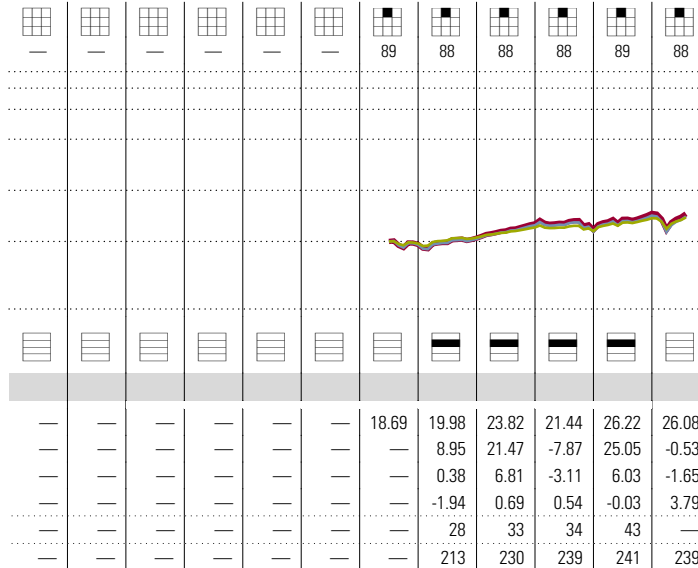
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.30	13.38	—
Mean	7.26	7.64	—
Sharpe Ratio	0.43	0.53	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.16	0.29
Beta	1.48	1.12
R-Squared	99.19	99.71
12-Month Yield		2.27%
Potential Cap Gains Exp		11.39%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.2 Years
Objective:	Asset Allocation



Asset Allocation %

	Net %	Long %	Short %
Cash	2.80	2.80	0.00
US Stocks	53.60	53.60	0.00
Non-US Stocks	34.77	34.77	0.00
Bonds	8.72	8.72	0.00
Other/Not Clsfd	0.11	0.11	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.06	0.98
P/C Ratio TTM	11.1	1.05	0.95
P/B Ratio TTM	2.1	1.10	0.97
Geo Avg Mkt Cap \$mil	53198	1.36	0.99

Fixed-Income Style

Avg Eff Maturity	8.87
Avg Eff Duration	7.10
Avg Wtd Coupon	2.70
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	51.89
AA	10.97
A	15.95
BBB	21.19
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.4	0.98
Greater Asia	18.5	0.90

Share Chg since 06-2020	Share Amount	Holdings : 10,386 Total Stocks , 14,182 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	128 mil	Vanguard Total Stock Market Idx I	53.96
⊖	414 mil	Vanguard Total Intl Stock Index Inv	35.56
⊕	100 mil	Vanguard Total Bond Market II Idx	6.08
⊕	24 mil	Vanguard Total Intl Bd Idx Admiral™	2.95
⊖	3 mil	Cmt Market Liquidity Rate	1.45

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★
198 US Fund Target-Date
2055

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2055
TR USD

Morningstar Cat

US Fund Target-Date
2055

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.97	4.01	-11.76	-7.84
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	—	—	-0.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.63	7.28	7.65	—	7.26
Std 06-30-2020	2.98	—	6.83	—	6.43
Total Return	7.63	7.28	7.65	—	7.26
+/- Std Index	0.58	0.75	0.96	—	—
+/- Cat Index	4.66	1.61	0.93	—	—
% Rank Cat	36	25	20	—	—
No. in Cat	226	198	153	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.21	2.21

Performance Disclosure

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

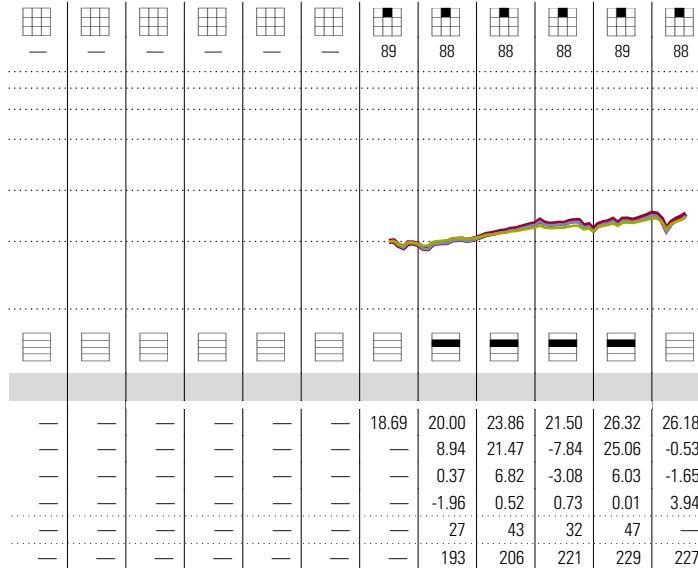
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	15.29	13.37	—
Mean	7.28	7.65	—
Sharpe Ratio	0.43	0.53	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.14	0.31
Beta	1.48	1.12
R-Squared	99.20	99.71
12-Month Yield		2.17%
Potential Cap Gains Exp		9.51%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.2 Years
Objective:	Asset Allocation



Asset Allocation %

	Net %	Long %	Short %
Cash	2.93	2.93	0.00
US Stocks	53.41	53.41	0.00
Non-US Stocks	34.55	34.55	0.00
Bonds	9.00	9.00	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.06	0.97
P/C Ratio TTM	11.1	1.05	0.93
P/B Ratio TTM	2.1	1.10	0.93
Geo Avg Mkt Cap \$mil	53240	1.36	0.90

Fixed-Income Style

Avg Eff Maturity	8.85
Avg Eff Duration	7.08
Avg Wtd Coupon	2.71
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	52.46
AA	10.70
A	15.77
BBB	21.07
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.4	0.98
Greater Asia	18.5	0.90

Share Chg since 06-2020	Share Amount	Holdings : 10,386 Total Stocks , 14,254 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
+	70 mil	Vanguard Total Stock Market Idx I	53.77
+	225 mil	Vanguard Total Intl Stock Index Inv	35.33
+	57 mil	Vanguard Total Bond Market II Idx	6.39
+	13 mil	Vanguard Total Intl Bd Idx Admiral™	2.94
-	2 mil	Cmt Market Liquidity Rate	1.57

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

170 US Fund Target-Date
2060+

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

US Fund Target-Date
2060+

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.93	4.05	-11.80	-7.88
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	—	—	-0.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.68	7.28	7.65	—	7.26
Std 06-30-2020	3.04	—	6.82	—	6.42
Total Return	7.68	7.28	7.65	—	7.26
+/- Std Index	0.64	0.75	0.96	—	—
+/- Cat Index	4.81	1.71	1.00	—	—
% Rank Cat	32	27	34	—	—
No. in Cat	254	170	63	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.20	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.

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

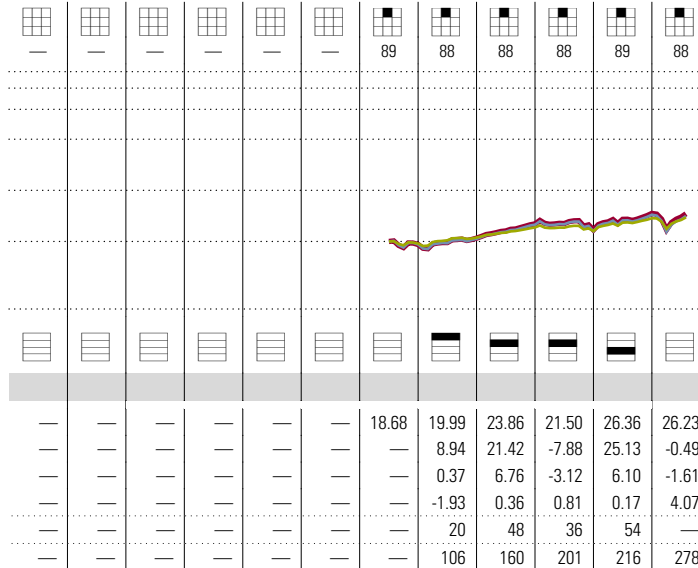
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	+Avg	Avg	—
Standard Deviation	15.33	13.41	—
Mean	7.28	7.65	—
Sharpe Ratio	0.43	0.53	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.16	0.30
Beta	1.48	1.12
R-Squared	99.17	99.69
12-Month Yield		2.07%
Potential Cap Gains Exp		7.71%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.2 Years
Objective: Asset Allocation



Asset Allocation %

	Net %	Long %	Short %
Cash	2.59	2.59	0.00
US Stocks	53.46	53.46	0.00
Non-US Stocks	34.51	34.51	0.00
Bonds	9.32	9.32	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.06	0.98
P/C Ratio TTM	11.1	1.05	0.96
P/B Ratio TTM	2.1	1.10	0.95
Geo Avg Mkt Cap \$mil	53275	1.36	0.97

Fixed-Income Style

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	8.82	7.04	2.72	—

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	53.31
AA	10.29
A	15.51
BBB	20.89
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.4	0.97
Greater Asia	18.4	0.90

Share Chg since 06-2020	Share Amount	Holdings : 10,386 Total Stocks , 14,362 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊕	25 mil	Vanguard Total Stock Market Idx I	53.83
⊕	81 mil	Vanguard Total Intl Stock Index Inv	35.29
⊕	22 mil	Vanguard Total Bond Market II Idx	6.79
⊕	5 mil	Vanguard Total Intl Bd Idx Admiral™	2.88
✱	461,222	Cmt Market Liquidity Rate	1.22

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.93
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

170 US Fund Target-Date
2060+

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

US Fund Target-Date
2060+

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

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.21	2.21

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

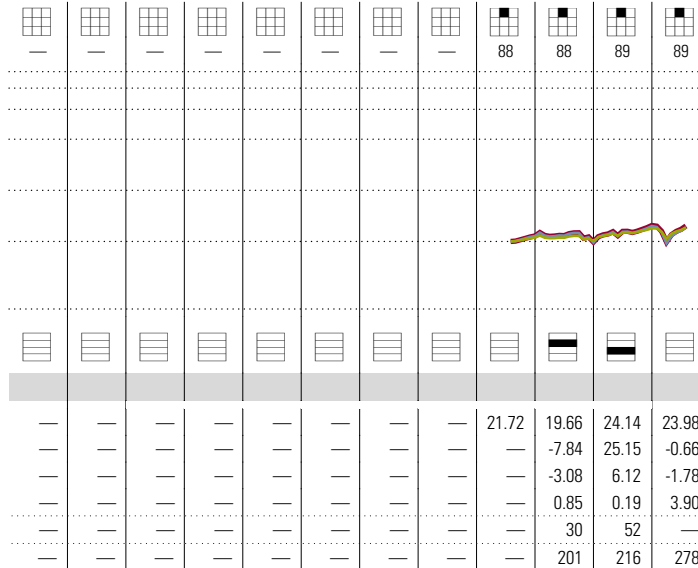
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—
Standard Deviation	15.34	—	—
Mean	7.25	—	—
Sharpe Ratio	0.43	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.19	0.27
Beta	1.48	1.12
R-Squared	99.23	99.73
12-Month Yield		1.94%
Potential Cap Gains Exp		2.82%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 3.1 Years
Objective: Asset Allocation

Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire
2065 Instl
12,335
Category Average
12,102
Standard Index
12,090

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 10,272 Total Stocks , 13,256 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	2.08	2.09	0.01				
US Stocks	54.11	54.11	0.00				
Non-US Stocks	34.55	34.55	0.00	⊕	4 mil	Vanguard Total Stock Mkt Idx Instl	38.73
Bonds	9.16	9.16	0.00	⊕	4 mil	Vanguard Total Intl Stock Idx Inst	25.04
Other/Not Clsfd	0.10	0.10	0.00	⊕	3 mil	Vanguard Total Stock Market Idx I	15.74
Total	100.00	100.01	0.01	⊕	10 mil	Vanguard Total Intl Stock Index Inv	10.28
				⊕	7 mil	Vanguard Total Bond Market II Idx I	4.87
				⊕	3 mil	Vanguard Total Bond Market II Idx	1.94
				⊕	885,187	Vanguard Total Intl Bd Idx Institu	1.91
				⊕	551,761	Vanguard Total Intl Bd Idx Admiral™	0.79

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.4	1.07	0.99
	P/C Ratio TTM	11.2	1.07	0.98
	P/B Ratio TTM	2.2	1.12	0.97
	Geo Avg Mkt Cap \$mil	54553	1.39	1.00
Fixed-Income Style				
	Avg Eff Maturity		8.80	
	Avg Eff Duration		7.01	
	Avg Wtd Coupon		2.71	
	Avg Wtd Price		—	

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	53.94
AA	9.99
A	15.32
BBB	20.75
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.05
Greater Europe	17.3	0.97
Greater Asia	18.3	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.3	1.19
Financial Services	14.3	0.96
Real Estate	3.7	0.50
Sensitive	41.8	1.11
Communication Services	9.4	1.27
Energy	3.3	0.89
Industrials	10.2	0.93
Technology	18.9	1.21
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.2	0.81

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

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

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.84	1.84

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

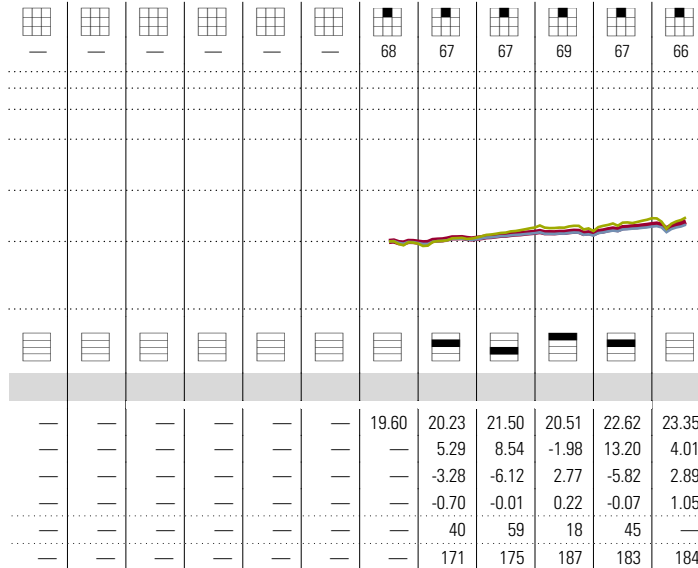
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	5.69	5.00	—
Mean	5.95	5.35	—
Sharpe Ratio	0.75	0.84	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2015
		TR USD
Alpha	1.50	0.50
Beta	0.54	0.72
R-Squared	94.02	98.51
12-Month Yield		2.26%
Potential Cap Gains Exp		3.27%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.2 Years
Objective: Asset Allocation



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Vanguard Instl Trgt Retire Inc Instl 13,064
Category Average 12,565
Standard Index 13,855

Performance Quartile (within category)

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

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 9,529 Total Stocks, 17,160 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	4.97	4.97	0.00	—	—	—	—
US Stocks	17.30	17.30	0.00	—	—	—	—
Non-US Stocks	11.47	11.47	0.00	—	—	—	—
Bonds	65.81	65.81	0.00	—	—	—	—
Other/Not Clsfd	0.45	0.45	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.1	1.06	0.99
	P/C Ratio TTM	11.0	1.05	0.96
	P/B Ratio TTM	2.1	1.09	0.98
	Geo Avg Mkt Cap \$mil	52854	1.35	0.97

Fixed-Income Style

	Avg Eff Maturity	7.34
	Avg Eff Duration	5.98
	Avg Wtd Coupon	2.15
	Avg Wtd Price	112.18

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	64.47
AA	7.88
A	11.80
BBB	15.85
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.7	0.99
Greater Asia	18.7	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™



02-13-2020

Overall Morningstar Rating™



553 US Fund Mid-Cap Growth

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap Growth TR USD

Morningstar Cat

US Fund Mid-Cap Growth

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

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-24-20	0.61	0.61

Performance Disclosure

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

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

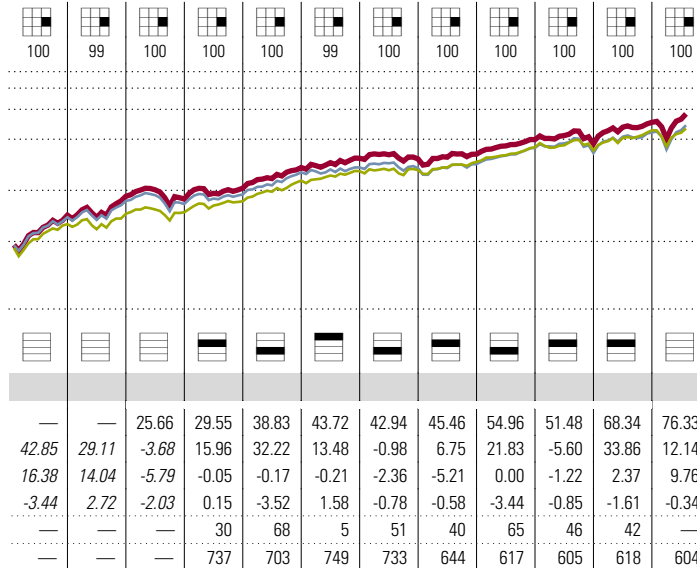
0.07

Gross Expense Ratio %

0.07

	3 Yr	5 Yr	10 Yr
	553 funds	497 funds	378 funds
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.93	17.28	16.00
Mean	14.90	11.38	14.30
Sharpe Ratio	0.71	0.64	0.88

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Growth TR USD
Alpha	1.71	-3.68
Beta	1.12	0.96
R-Squared	93.11	97.69
12-Month Yield	—	0.76%
Potential Cap Gains Exp	—	19.22%

Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Mid-Cap Growth Index Admiral
56,394
Category Average
48,335
Standard Index
46,180

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 162 Total Stocks, 2 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	0.03	0.03	0.00	—	—	Digital Realty Trust Inc	1.70
US Stocks	98.43	98.43	0.00	—	624,066	DexCom Inc	1.59
Non-US Stocks	1.54	1.54	0.00	—	798,102	Lululemon Athletica Inc	1.52
Bonds	0.00	0.00	0.00	—	4 mil	Centene Corp	1.49
Other/Not Clsfd	0.00	0.00	0.00	—	1 mil	DocuSign Inc	1.49
Total	100.00	100.00	0.00	—	—	—	—
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	—	—	—
P/E Ratio TTM	31.1	1.23	0.88	—	869,945	Twilio Inc A	1.41
P/C Ratio TTM	21.0	1.44	0.97	—	911,372	Veeva Systems Inc Class A	1.41
P/B Ratio TTM	5.5	1.59	1.04	—	754,293	SBA Communications Corp	1.37
Geo Avg Mkt Cap \$mil	22331	0.15	1.39	—	573,954	IDEXX Laboratories Inc	1.33
				—	265,996	CoStar Group Inc	1.32
				—	1 mil	Splunk Inc	1.31
				—	188,471	Chipotle Mexican Grill Inc Class A	1.27
				—	2 mil	Amphenol Corp Class A	1.23
				—	1 mil	KLA Corp	1.22
				—	1 mil	Verisk Analytics Inc	1.21
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	99.5	1.01
Greater Europe	0.0	0.00
Greater Asia	0.5	12.55

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	26.2	0.90
Basic Materials	1.5	0.69
Consumer Cyclical	9.1	0.83
Financial Services	5.1	0.39
Real Estate	10.5	3.74
Sensitive	52.0	1.14
Communication Services	8.1	0.75
Energy	2.2	0.86
Industrials	14.0	1.70
Technology	27.7	1.15
Defensive	21.8	0.86
Consumer Defensive	3.4	0.45
Healthcare	18.4	1.25
Utilities	0.1	0.02

Operations

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

Base Currency: USD
Ticker: VMGMX
ISIN: US921937283
Minimum Initial Purchase: \$3,000

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

Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™



02-13-2020

Overall Morningstar Rating™



386 US Fund Mid-Cap Value

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap Value TR USD

Morningstar Cat

US Fund Mid-Cap Value

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.36	1.38	3.10	-15.06	-12.42
2019	13.81	3.87	1.88	6.28	27.99
2020	-31.36	18.65	—	—	-14.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.94	1.17	4.49	—	11.09
Std 06-30-2020	-11.82	—	3.61	—	10.54
Total Return	-7.94	1.17	4.49	10.32	11.09
+/- Std Index	-19.89	-10.84	-7.00	-3.52	—
+/- Cat Index	0.47	0.62	0.18	0.32	—
% Rank Cat	22	21	22	6	—
No. in Cat	421	386	346	246	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-24-20	2.56	2.56

Performance Disclosure

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

0.07

Gross Expense Ratio %

0.07

	3 Yr	5 Yr	10 Yr
	386 funds	346 funds	246 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.35	18.00	15.71
Mean	1.17	4.49	10.32
Sharpe Ratio	0.09	0.27	0.67

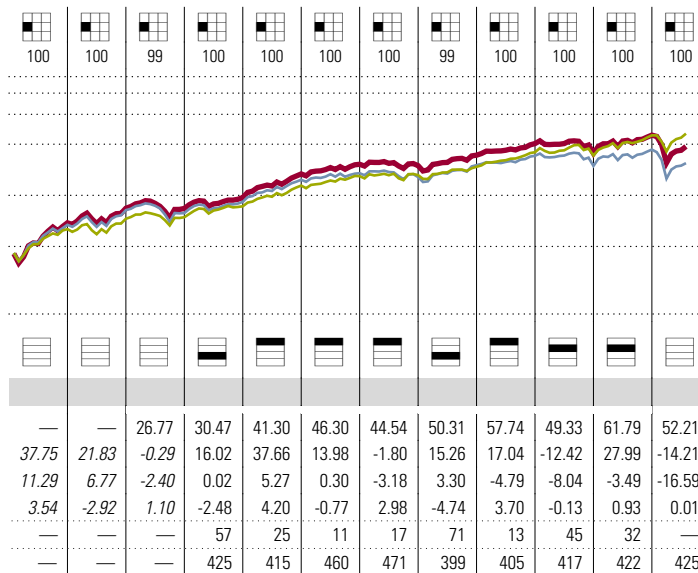
MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Val TR USD	Val TR USD
Alpha	-11.49	2.36
Beta	1.19	0.95
R-Squared	92.25	98.50
12-Month Yield	—	2.72%
Potential Cap Gains Exp	—	13.24%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 14.0 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: \$9,299.53 mil



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Mid-Cap Value Index Admiral
38,812
 Category Average
30,946
 Standard Index
46,180

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 212 Total Stocks, 2 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	0.03	0.03	0.00	—	—	—	—
US Stocks	96.48	96.48	0.00	—	—	—	—
Non-US Stocks	3.49	3.49	0.00	—	3 mil	Eversource Energy	1.48
Bonds	0.01	0.01	0.00	—	3 mil	WEC Energy Group Inc	1.47
Other/Not Clsfd	0.00	0.00	0.00	—	1 mil	Clorox Co	1.45
Total	100.00	100.00	0.00	—	4 mil	Newmont Corp	1.36
				—	1 mil	Willis Towers Watson PLC	1.32
				—	2 mil	American Water Works Co Inc	1.30
				—	1 mil	Motorola Solutions Inc	1.16
				—	8 mil	Carrier Global Corp Ordinary Shares	1.15
				—	2 mil	Best Buy Co Inc	1.13
				—	3 mil	D.R. Horton Inc	1.12
				—	2 mil	DTE Energy Co	1.08
				—	2 mil	Entergy Corp	1.03
				—	2 mil	Aptiv PLC	1.02
				—	7 mil	Weyerhaeuser Co	1.01
				—	1 mil	Liberty Broadband Corp C	0.97

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	16.6	0.66	0.98
	P/C Ratio TTM	8.6	0.59	0.99
	P/B Ratio TTM	1.8	0.52	1.01
	Geo Avg Mkt Cap \$mil	14510	0.10	1.25
Fixed-Income Style				
	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—
Credit Quality Breakdown				Bond %
AAA	—	—	—	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
B	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	96.5	0.97
Greater Europe	2.4	2.56
Greater Asia	1.1	28.21

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

Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™

Gold

07-12-2020

Overall Morningstar Rating™

★★★★

375 US Fund Intermediate
Core Bond

Standard Index

BBgBarc US Agg
Bond TR USD

Category Index

BBgBarc US Agg
Bond TR USD

Morningstar Cat

US Fund Intermediate
Core Bond

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.47	-0.17	0.03	1.62	-0.01
2019	2.95	3.08	2.43	0.03	8.73
2020	3.28	2.98	—	—	8.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.42	5.76	4.49	3.86	5.32
Std 06-30-2020	8.98	—	4.32	3.79	5.27
Total Return	10.42	5.76	4.49	3.86	5.32
+/- Std Index	0.30	0.07	0.02	-0.01	—
+/- Cat Index	0.30	0.07	0.02	-0.01	—
% Rank Cat	23	19	23	45	
No. in Cat	418	375	331	248	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-24-20	1.15	1.18

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

0.04

Gross Expense Ratio %

0.04

	3 Yr	5 Yr	10 Yr
	375 funds	331 funds	248 funds
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.38	3.23	3.07
Mean	5.76	4.49	3.86
Sharpe Ratio	1.19	1.02	1.06

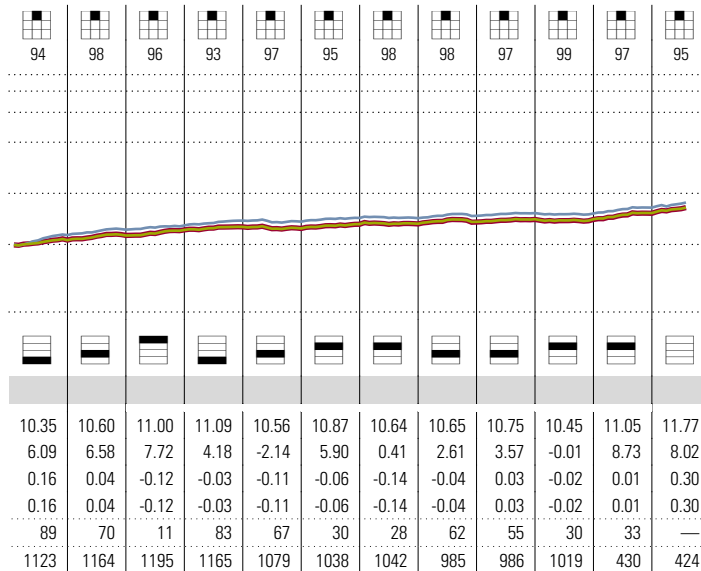
MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Agg	Bond TR USD
Alpha	0.01	0.01
Beta	1.01	1.01
R-Squared	99.31	99.31
12-Month Yield		2.41%
Potential Cap Gains Exp		3.47%

Operations

Family: Vanguard
 Manager: Joshua Barrickman
 Tenure: 7.5 Years
 Objective: Income

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

Purchase Constraints: —
 Incept: 09-18-1995
 Type: MF
 Total Assets: \$60,061.90 mil



Investment Style

Fixed-Income
Bond %

Growth of \$10,000

Vanguard Total Bond Market Index I
16,480
 Category Average
17,655
 Standard Index
16,483

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 0 Total Stocks, 15,528 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
Cash	4.15	4.15	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	120 mil	Vanguard Market Liquidity Inv	4.03
Bonds	95.11	95.11	0.00	⊕	2,012 mil	United States Treasury Bonds 1.25%	0.68
Other/Not Clsfd	0.74	0.74	0.00	⊕	1,654 mil	United States Treasury Notes 0.62%	0.56
Total	100.00	100.00	0.00	⊕	1,545 mil	United States Treasury Notes 0.25%	0.52
				✱	1,461 mil	Federal National Mortgage Associat	0.52
					1,040 mil	United States Treasury Notes 2.88%	0.42
				⊕	1,112 mil	United States Treasury Notes 2.12%	0.41
					1,111 mil	United States Treasury Notes 2.12%	0.40
					1,092 mil	United States Treasury Notes 2%	0.39
					1,100 mil	United States Treasury Notes 1.5%	0.39
				⊕	800 mil	United States Treasury Bonds 2.88%	0.38
					1,083 mil	United States Treasury Notes 2.25%	0.38
					985 mil	United States Treasury Notes 1.62%	0.36
					867 mil	United States Treasury Notes 3.12%	0.35
					904 mil	United States Treasury Notes 2.38%	0.35

Equity Style

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	8.40	—
Avg Eff Duration	—	6.45	—
Avg Wtd Coupon	—	3.05	—
Avg Wtd Price	—	113.61	—

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	67.55
AA	3.43
A	11.37
BBB	17.65
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

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

Sector Weightings

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