



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

~For Institutional Use Only – Not for Public Distribution~

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# Section 1



## REGIME CHANGE

In this case we are not referring to the current regime changes within the political leadership of the US. Rather, we are referencing the sudden shift in market leadership that occurred within the global equity markets during the final quarter of the year. Specifically, we would like to highlight the shift in leadership from growth stocks to value stocks and from large/mega capitalization (cap) stocks to small cap stocks. In addition to size and price factors, the following chart highlights the wide dispersion of returns based on the factor of profitability as well.

### Equity Market Overview US Market Returns (USD), Fourth Quarter 2020, Source: Dimensional Fund Advisors

Size		Relative Price		Profitability	
		Value	Growth	High Prof	Low Prof
Large	13.6%	15.6%	11.5%	9.6%	17.7%
Small	32.5%	35.8%	29.3%	27.7%	37.5%
Small caps outperformed large caps		Value stocks outperformed growth stocks within both large and small caps		High profitability stocks underperformed low profitability stocks within both large and small caps	

So why is this change in leadership notable? As investors, we are generally taught to believe that diversification across equity market holdings reduces risk and ultimately provides better risk-adjusted returns. We are also taught that various styles of equity management cycle into and out of favor over time, and the timing of these cycles is largely unpredictable. Hence, structural (long-term) style diversification is the preferred approach to constructing portfolios. Over longer time horizons, history has largely proven this out. But how long? We entered the fourth quarter of 2020 with an extended history of leadership by domestic large cap growth stocks. Domestic large cap stocks had outperformed small cap stocks in four of the last five calendar years and this leadership had only intensified through the first three quarters of 2020. Growth stocks demonstrated similar dominance over value stocks over this same time period. All of this changed markedly during the fourth quarter. Value stocks handily outpaced growth stocks and small cap stocks dominated large cap stocks for the period. Also of note, companies with lower profits and higher exposure to economic cycles (cyclical stocks) handily outperformed for the quarter.

The importance of this single quarterly data point is not to proclaim an end to the old regime, which will only be evident in hindsight. Rather it reaffirms the importance of structural diversification coupled with a long-term time horizon. In the present, it also provides investors with an exceptional window in which to evaluate the execution of active managers. In particular, it provides a much-needed window for investors to evaluate those managers that have maintained their unique disciplines despite persistent style headwinds over recent years. The Hyas Group has certain expectations for how each manager should perform in different market environments given their unique investment strategy. In the absence of style rotations, we lack critical data points to isolate manager skill from simply favorable macro conditions. The regime change and style rotation that occurred in the fourth quarter provided a unique and highly visible data point in our manager evaluation process.

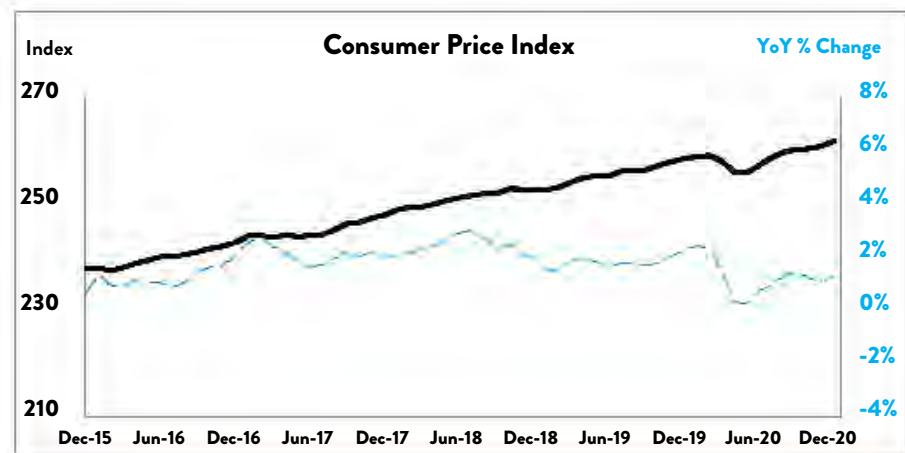
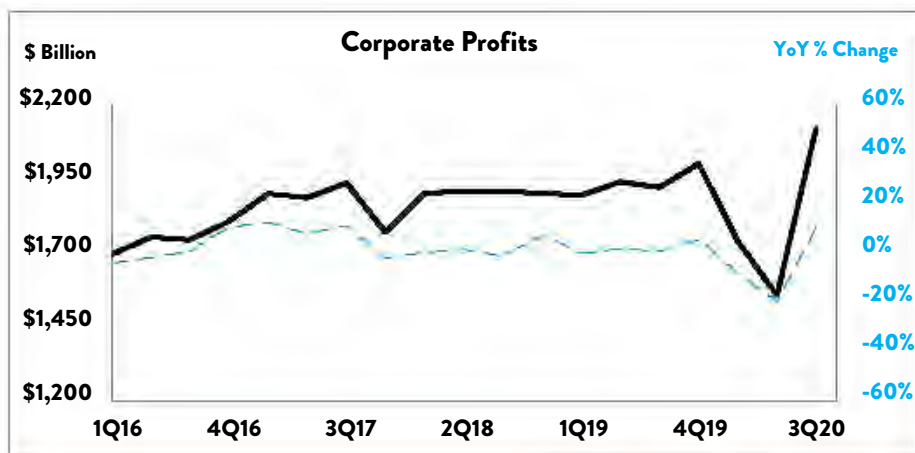
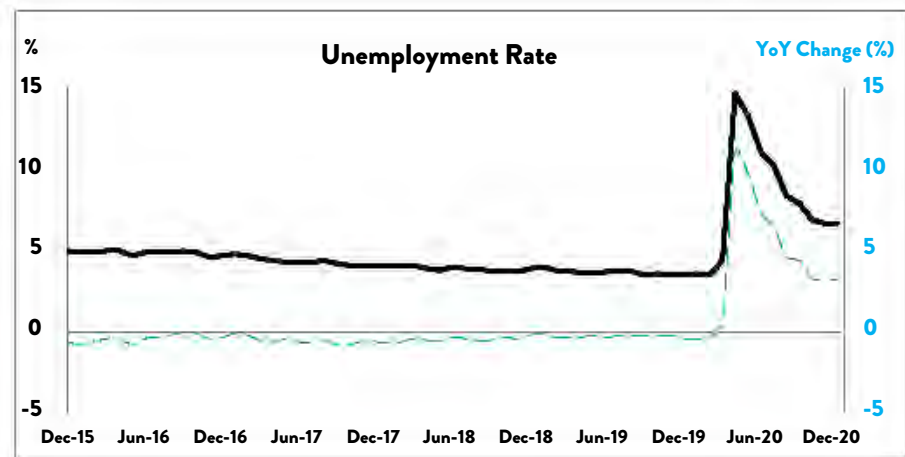
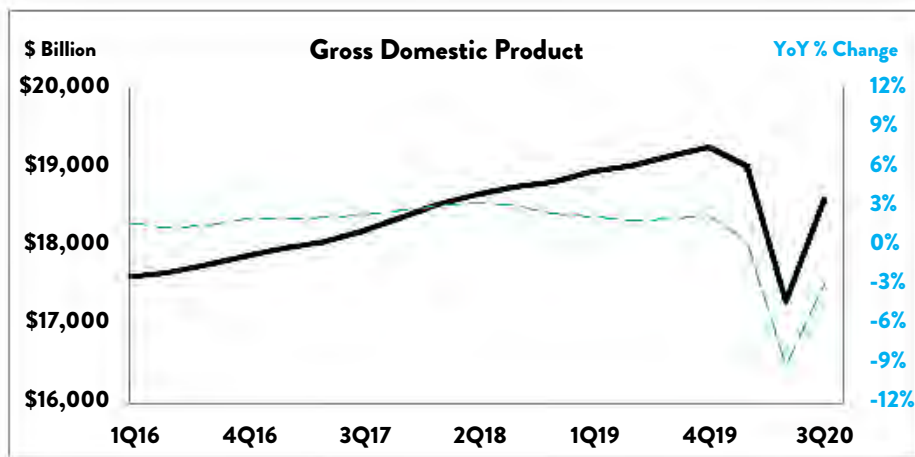
## GLOBAL ECONOMIC LANDSCAPE

- Policy makers passed a broad \$900 billion stimulus package to wrap up 2020. Under the new bill, most adults will receive direct payments of \$600 plus an additional \$600 for each dependent child under age 17. The federal government will also add an additional \$300 per week in unemployment benefits to those distributed by various states. In addition, businesses will be eligible for \$280 million in aid through the Paycheck Protection Program. Other hard-hit industries including certain leisure and entertainment industries along with childcare services have been singled out for support.
- After a dramatic rebound in US employment figures during 3Q2020, improvements in employment stalled as we moved further into the fourth quarter. December saw a 140,000 reduction in nonfarm payrolls as the resurgent COVID-19 pandemic and seasonal impacts stalled the economic recovery. Job losses were focused on leisure and hospitality, areas of the economy that continue to be hardest hit by the pandemic and subsequent shutdowns. Other areas including manufacturing and construction posted strong gains. At present, the capital goods sector has regained 66% of jobs lost since the onset of the pandemic while the services sector has regained only 54%.
- COVID resurgence in the Eurozone during the quarter accentuated the divergence between manufacturing and service industries in the eurozone. The manufacturing Purchasing Managers' Index (PMI) improved 1.4 points to 55.7 in December, representing the highest level since May 2018. The services PMI saw its first improvement in five months in December but remains at a disappointing 46.4 points at year-end. Similar trends occurred across the UK and other parts of Europe.

## GLOBAL FINANCIAL MARKETS

- During the fourth quarter, two vaccines for COVID-19 were approved for domestic use including offerings from Pfizer-BioNTech and Moderna. Phase 3 clinical trials indicated both offerings to be 95% effective with few significant side effects. Based on these results both vaccines are being deployed across the US and internationally. The prospects of moving from strictly attempting to manage the spread of the disease to a potential cure provided a much-needed boost to investor confidence.
- Despite a COVID induced economic recession, the broad domestic equity market finished the year near all-time highs. This is not without significant concerns regarding market valuations. Small value stocks finished the year trading at 20.0x forward earnings which is roughly 45% above their long-term average. Small growth stocks traded at 46.3x forward earnings, its second highest level on record and 138% above their long-term average. Large cap stocks traded at 28.0x earnings, 78% above their long-term average.
- For added perspective, we note that the market cap of the top five stocks in the S&P 500 is larger than that of the entire small cap market by nearly threefold. In such a top-heavy market, even a slight reallocation of capital down the cap range would have significant impacts on smaller stock returns. The scale of this impact was on full display during the month of November. The Russell 2000 Index rose 18.4%, the strongest month ever recorded for domestic small-cap stocks.
- In a rare occurrence of late, international equity markets managed to outperform domestic equity markets for the quarter. Emerging markets posted the highest returns buoyed by expectations of improved global growth in 2021 resulting from the rollout of COVID-19 vaccinations.

## 4Q2020 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	-140,000	4,781,000	-20,787,000	1,217	Dec-20
Unemployment Rate	6.7%	14.7%	3.5%	5.0%	Dec-20
Median Unemployment Length (Weeks)	16.1	19.9	4.0	10.4	Dec-20
Average Hourly Earnings	\$29.81	\$30.03	\$25.38	\$27.27	Dec-20

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

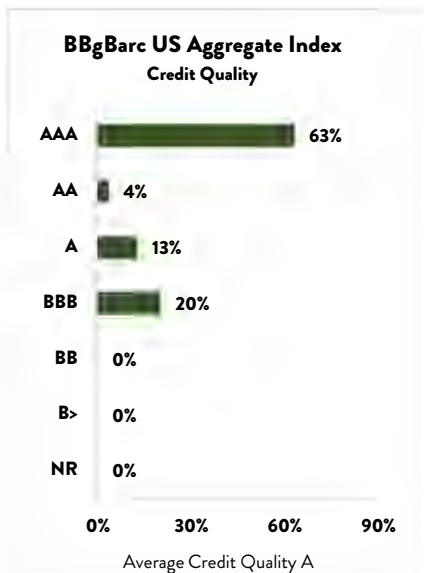
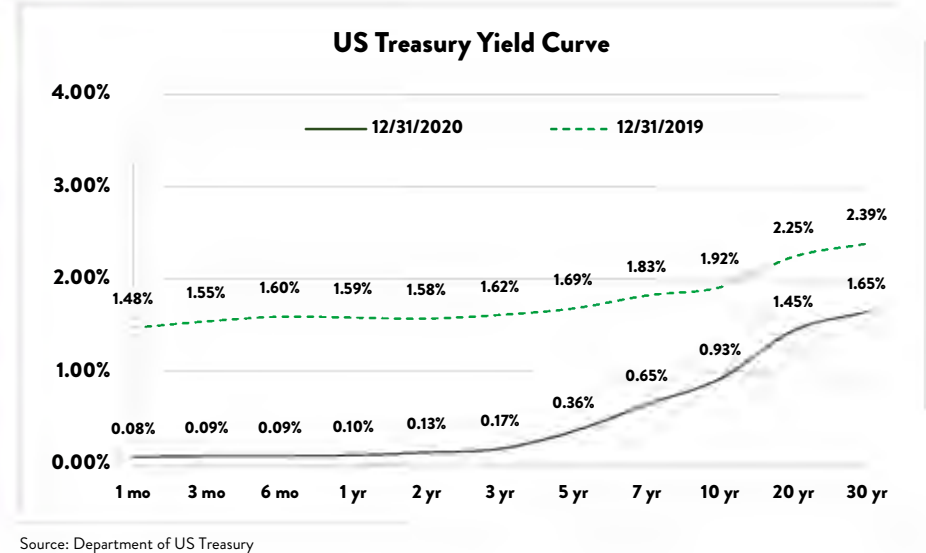
**Other Prices and Indexes (Monthly)**

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.6%	Dec-20
Spot Oil	\$47.02	\$70.98	\$16.55	-33.8%	Dec-20
Case-Shiller Home Price Index	235.5	235.5	183.0	28.7%*	Oct-20
Medical Care CPI	519.8	523.6	454.6	14.3%*	Dec-20

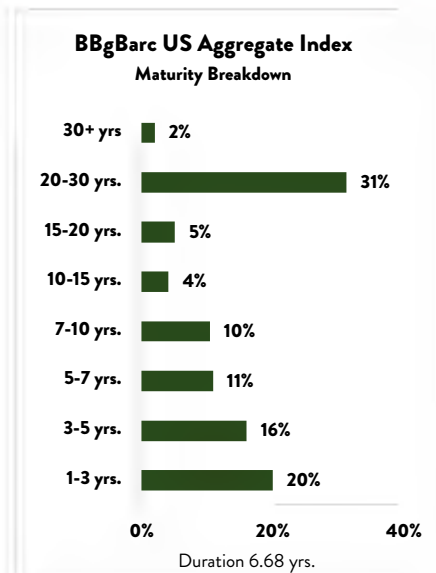
\* Off Low

## 4Q2020 Bond Market Data

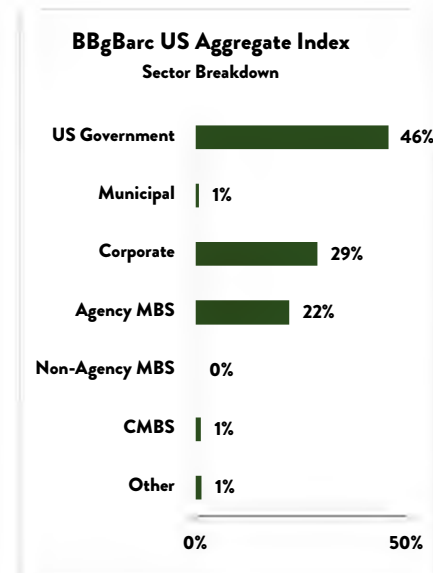
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.37%	0.37%	1.48%	1.14%	0.60%
BBgBarc US Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BBgBarc Short US Treasury	0.03%	0.95%	0.95%	1.76%	1.32%	0.73%
BBgBarc Int. US Treasury	-0.23%	5.77%	5.77%	4.12%	2.90%	2.50%
BBgBarc Long US Treasury	-3.00%	17.70%	17.70%	9.88%	7.85%	7.80%
BBgBarc US TIPS	1.62%	10.99%	10.99%	5.92%	5.08%	3.81%
BBgBarc US Credit	2.79%	9.35%	9.35%	6.80%	6.44%	5.40%
BBgBarc US Mortgage-Backed	0.24%	3.87%	3.87%	3.71%	3.05%	3.01%
BBgBarc US Asset-Backed	0.36%	4.52%	4.52%	3.60%	2.87%	2.59%
BBgBarc US 20-Yr Municipal	2.64%	6.19%	6.19%	5.47%	4.85%	5.96%
BBgBarc US High Yield	6.45%	7.11%	7.11%	6.24%	8.59%	6.80%
BBgBarc Global	3.28%	9.20%	9.20%	4.85%	4.79%	2.83%
BBgBarc International	5.09%	10.11%	10.11%	4.23%	4.89%	1.99%
BBgBarc Emerging Market	4.50%	6.52%	6.52%	5.53%	6.91%	6.01%



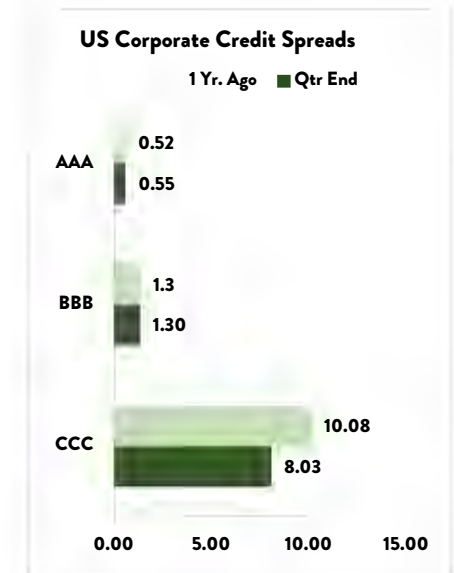
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America



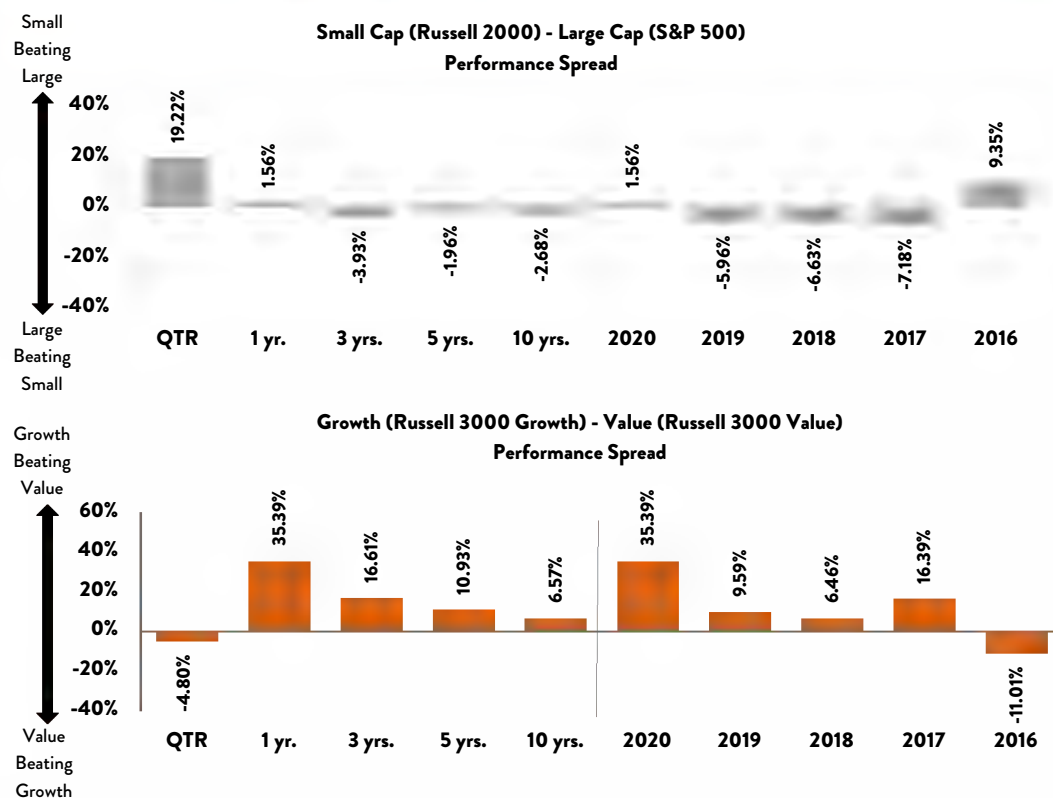
# 4Q2020 US Equity Market Data

## Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Energy	27.77%	-33.68%	-33.68%
	10%	Financials	23.22%	-1.69%	-1.69%
	8%	Industrials	15.68%	11.06%	11.06%
	3%	Materials	14.47%	20.73%	20.73%
	11%	Communication Services	13.82%	23.61%	23.61%
	28%	Information Technology	11.81%	43.89%	43.89%
	13%	Consumer Discretionary	8.04%	33.30%	33.30%
	13%	Health Care	8.03%	13.45%	13.45%
	3%	Utilities	6.54%	0.48%	0.48%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	17%	Information Technology	34.90%	36.24%	36.24%
	15%	Financials	32.83%	-1.63%	-1.63%
	1%	Energy	31.35%	-38.32%	-38.32%
	2%	Communication Services	25.90%	5.38%	5.38%
	14%	Consumer Discretionary	22.44%	30.99%	30.99%
	18%	Industrials	21.64%	16.49%	16.49%
	6%	Materials	21.19%	10.65%	10.65%
	9%	Real Estate	19.25%	-11.94%	-11.94%
	11%	Health Care	19.02%	30.27%	30.27%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	46.52%	-39.84%	-39.84%
	6%	Materials	46.04%	22.68%	22.68%
	15%	Information Technology	41.72%	27.81%	27.81%
	16%	Financials	33.76%	-8.35%	-8.35%
	15%	Consumer Discretionary	29.54%	28.74%	28.74%
	12%	Health Care	28.50%	31.54%	31.54%
	18%	Industrials	27.65%	11.97%	11.97%
	3%	Communication Services	23.24%	19.76%	19.76%
	8%	Real Estate	21.99%	-9.99%	-9.99%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Consumer Staples	19.24%	11.14%	11.14%
	2%	Utilities	15.50%	-10.70%	-10.70%

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%
Russell 1000 Value	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%
Russell 1000 Growth	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%
Russell Mid Cap	19.91%	17.10%	17.10%	11.61%	13.40%	12.41%
Russell Mid Cap Value	20.43%	4.96%	4.96%	5.37%	9.73%	10.49%
Russell Mid Cap Growth	19.02%	35.59%	35.59%	20.50%	18.66%	15.04%
Russell 2000	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Value	33.36%	4.63%	4.63%	3.72%	9.65%	8.66%
Russell 2000 Growth	29.61%	34.63%	34.63%	16.20%	16.36%	13.48%
Russell 3000	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%
DJ US Select REIT	12.92%	-11.20%	-11.20%	1.54%	3.00%	7.56%



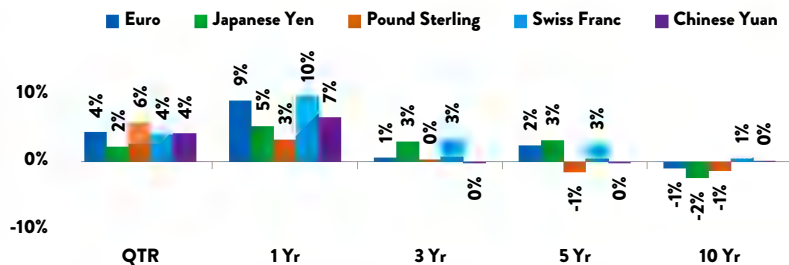


# 4Q2020 International Market Data

## Index Performance Data (net)

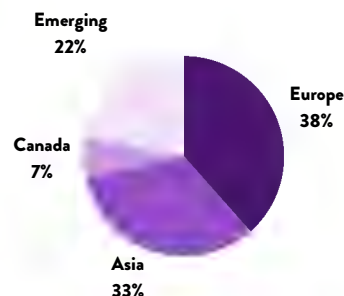
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>17.01%</b>	<b>10.65%</b>	<b>10.65%</b>	<b>4.88%</b>	<b>8.93%</b>	<b>4.92%</b>
<b>MSCI EAFE</b>	<b>16.05%</b>	<b>7.82%</b>	<b>7.82%</b>	<b>4.28%</b>	<b>7.45%</b>	<b>5.51%</b>
<b>Europe</b>	<b>15.61%</b>	<b>5.38%</b>	<b>5.38%</b>	<b>3.55%</b>	<b>6.78%</b>	<b>5.32%</b>
United Kingdom	16.94%	-10.47%	-10.47%	-2.38%	2.60%	3.03%
Germany	11.48%	11.55%	11.55%	1.59%	6.59%	5.48%
France	20.36%	4.07%	4.07%	4.51%	9.04%	5.86%
<b>Pacific</b>	<b>16.72%</b>	<b>11.93%</b>	<b>11.93%</b>	<b>5.50%</b>	<b>8.80%</b>	<b>5.95%</b>
Japan	15.26%	14.48%	14.48%	6.06%	8.65%	6.50%
Hong Kong	15.46%	5.82%	5.82%	2.48%	8.43%	6.48%
Australia	22.89%	8.73%	8.73%	5.56%	9.47%	4.47%
<b>Canada</b>	<b>13.92%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>3.60%</b>	<b>9.96%</b>	<b>2.21%</b>
<b>MSCI EM</b>	<b>19.70%</b>	<b>18.31%</b>	<b>18.31%</b>	<b>6.17%</b>	<b>12.81%</b>	<b>3.63%</b>
<b>MSCI EM Latin America</b>	<b>34.82%</b>	<b>-13.80%</b>	<b>-13.80%</b>	<b>-1.83%</b>	<b>8.93%</b>	<b>-3.44%</b>
<b>MSCI EM Asia</b>	<b>18.86%</b>	<b>28.38%</b>	<b>28.38%</b>	<b>8.98%</b>	<b>14.43%</b>	<b>6.57%</b>
<b>MSCI EM Eur/Mid East</b>	<b>14.33%</b>	<b>-7.60%</b>	<b>-7.60%</b>	<b>0.45%</b>	<b>7.49%</b>	<b>-2.38%</b>
<b>MSCI ACWI Value ex-US</b>	<b>20.42%</b>	<b>-0.77%</b>	<b>-0.77%</b>	<b>-0.41%</b>	<b>5.70%</b>	<b>2.78%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>13.92%</b>	<b>22.20%</b>	<b>22.20%</b>	<b>10.02%</b>	<b>11.97%</b>	<b>6.94%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>18.56%</b>	<b>14.24%</b>	<b>14.24%</b>	<b>4.59%</b>	<b>9.37%</b>	<b>5.95%</b>

## Foreign Currency v. US\$ Returns



## Regional Exposure

MSCI ACWI ex-USA



## Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	12%
UK	9%
France	7%
Canada	6%
Switzerland	6%
Germany	6%
South Korea	5%
Australia	4%
Taiwan	4%

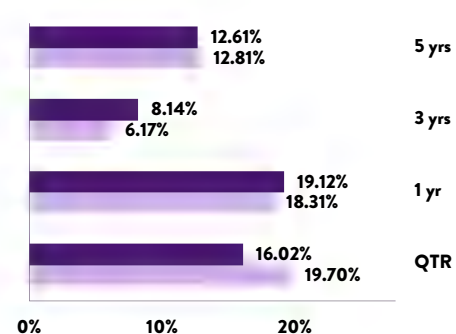
## MSCI EAFE Index Return

Local US\$



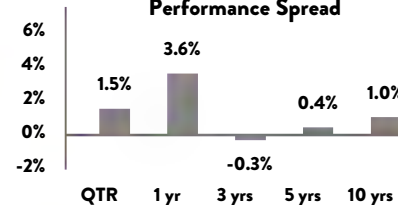
## MSCI Emerging Index Return

Local US\$



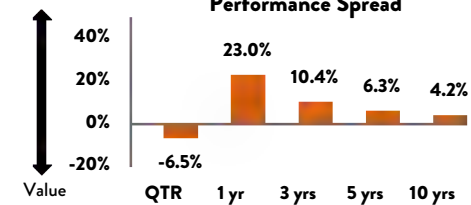
## MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small  
Beating  
Large  
Large  
Beating  
Small



## MSCI ACWI Ex US Value v. Growth Performance Spread

Growth  
Beating  
Value  
Value  
Beating  
Growth



Exchange Rates	QTR	3Q20	2Q20	1Q20	4Q19	3Q19
<b>Japanese Yen</b>	<b>103.19</b>	<b>105.58</b>	<b>107.77</b>	<b>107.53</b>	<b>108.67</b>	<b>108.11</b>
<b>Euro</b>	<b>0.82</b>	<b>0.85</b>	<b>0.89</b>	<b>0.91</b>	<b>0.89</b>	<b>0.92</b>
<b>British Pound</b>	<b>0.73</b>	<b>0.77</b>	<b>0.81</b>	<b>0.80</b>	<b>0.75</b>	<b>0.81</b>
<b>Swiss Franc</b>	<b>0.88</b>	<b>0.92</b>	<b>0.95</b>	<b>0.96</b>	<b>0.97</b>	<b>1.00</b>
<b>Chinese Yuan</b>	<b>6.53</b>	<b>6.79</b>	<b>7.07</b>	<b>7.08</b>	<b>6.96</b>	<b>7.15</b>

## Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	4Q20
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%	Small Cap 19.96%	Small Cap 31.37%
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%	Large Cap 18.40%	Mid Cap 19.91%
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%	Emerging Markets 18.31%	Emerging Markets 19.70%
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%	Mid Cap 17.10%	Intl 17.01%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Large Cap 12.15%
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%	TIPS 10.99%	Commod. 10.19%
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%	Intl 10.65%	Global Balanced 9.53%
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%	Global Bonds 9.20%	High Yield 6.45%
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%	US Bonds 7.51%	Global Bonds 3.28%
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%	High Yield 7.11%	TIPS 1.62%
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%	Cash 0.37%	Core Real Estate 1.09%
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%	Core Real Estate 0.34%	US Bonds 0.67%
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. -3.12%	Cash 0.02%

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

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$344,090,936	33.9%
Vanguard Total Bond Market Index I	VBPIX	\$28,761,263	2.8%
<b>Total</b>		<b>\$372,852,199</b>	<b>36.7%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$18,643,810	1.8%
Vanguard Institutional Index Instl	VINIX	\$117,862,821	11.6%
T. Rowe Price Growth Stock I	PRUFX	\$91,442,888	9.0%
<b>Total</b>		<b>\$227,949,518</b>	<b>22.4%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,394,031	0.3%
Hartford MidCap HLS IA	HIMCX	\$61,243,206	6.0%
Vanguard Extended Market Index Instl	VIEIX	\$64,771,947	6.4%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,257,613	2.2%
<b>Total</b>		<b>\$151,666,798</b>	<b>14.9%</b>

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$35,019,097	3.4%
American Funds EuroPacific Growth R6	RERGX	\$8,773,122	0.9%
<b>Total</b>		<b>\$43,792,220</b>	<b>4.3%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,618,143	1.7%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$35,105,649	3.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,149,909	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$45,169,729	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$12,805,043	1.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$48,967,494	4.8%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,608,538	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$22,052,659	2.2%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,814,531	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$5,726,219	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,023,082	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$682,011	0.1%
<b>Total</b>		<b>\$209,723,007</b>	<b>20.7%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$6,010,947	0.6%
Participant Loans	-	\$3,517,980	0.3%
<b>Total</b>		<b>\$9,528,927</b>	<b>0.9%</b>

**TOTAL PLAN ASSETS** **\$1,015,512,668**

Administrative Account Balance \$151,786

# STATE OF NEVADA

Combined 457(b) DC Plans

# PLAN ASSET ALLOCATION

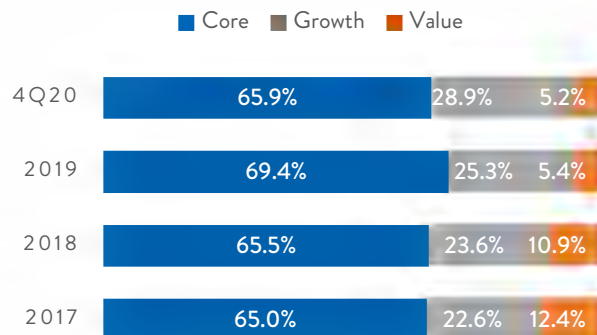
Fourth Quarter 2020



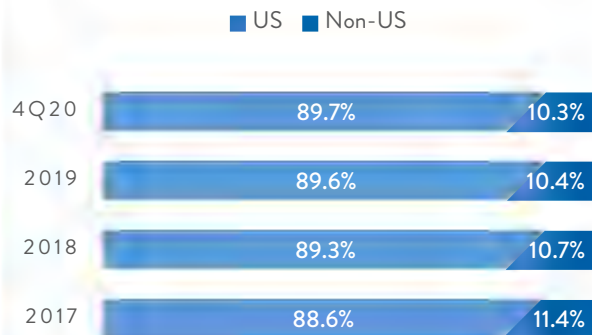
## HISTORICAL PLAN ALLOCATION

Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	36.7%	38.1%	43.8%	41.5%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	22.4%	21.8%	18.8%	20.4%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	14.9%	14.4%	13.4%	14.2%	N/A	N/A	N/A	N/A
<b>International</b>	4.3%	4.2%	4.0%	4.4%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	20.7%	20.7%	19.2%	18.7%	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.6%	0.4%	0.3%	0.3%	N/A	N/A	N/A	N/A
<b>Loans</b>	0.3%	0.4%	0.5%	0.4%	N/A	N/A	N/A	N/A

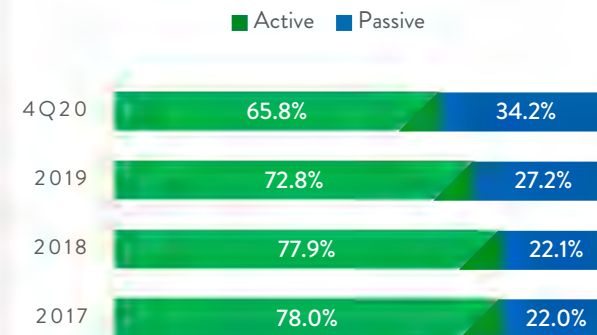
## EQUITY STYLE\*



## BY EQUITY REGION\*



## ACTIVE V 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

Fourth Quarter 2020

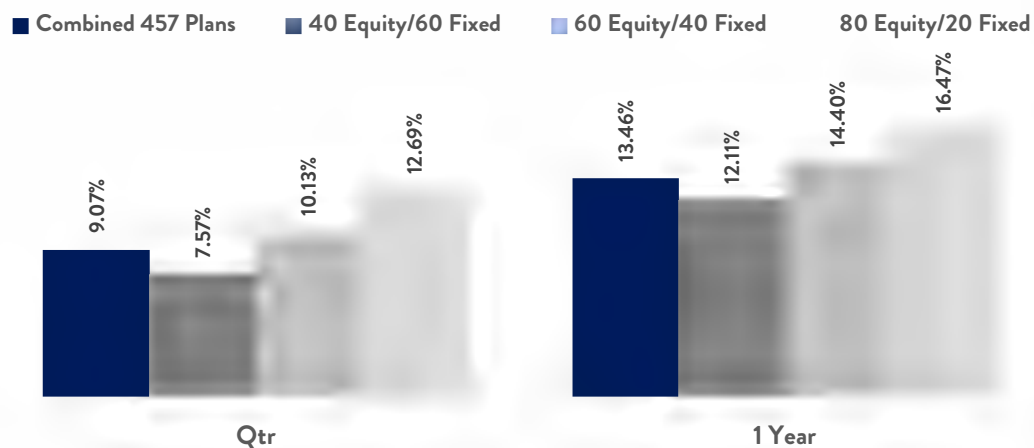
## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$364,597,434	\$3,614,325	(\$6,599,470)	\$8,415,678	\$2,824,232	\$372,852,199
<b>Large Cap</b>	\$207,442,198	\$2,924,951	(\$3,152,963)	(\$4,063,405)	\$24,798,737	\$227,949,518
<b>Mid Cap</b>	\$124,374,116	\$1,940,114	(\$2,278,044)	(\$3,183,542)	\$30,814,154	\$151,666,798
<b>International</b>	\$36,252,426	\$702,896	(\$683,707)	\$1,073,964	\$6,446,641	\$43,792,220
<b>Asset Allocation</b>	\$191,288,550	\$5,977,821	(\$3,351,108)	(\$2,676,490)	\$18,484,235	\$209,723,007
<b>SDBA</b>	\$4,554,106	\$0	\$0	\$669,981	\$786,860	\$6,010,947
<b>Total</b>	\$928,508,829	\$15,160,107	(\$16,065,292)	\$236,186	\$84,154,859	\$1,011,994,689

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q20</b>	\$928,508,829	(\$668,999)	\$84,154,859	\$1,011,994,689
<b>YTD</b>	\$890,766,732	\$942,462	\$120,285,495	\$1,011,994,689
<b>2019</b>	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
<b>2018</b>	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
<b>2017</b>	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360
<b>2016</b>	N/A	N/A	N/A	N/A

## Returns



## Average Account Balance



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

Aggregate Bond (rebalanced quarterly)



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# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$243,239,364	35.6%
Vanguard Total Bond Market Index I	VBPIX	\$16,978,167	2.5%
<b>Total</b>		<b>\$260,217,531</b>	<b>38.0%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$11,982,470	1.8%
Vanguard Institutional Index Instl	VINIX	\$76,181,674	11.1%
T. Rowe Price Growth Stock I	PRUFX	\$58,667,188	8.6%
<b>Total</b>		<b>\$146,831,332</b>	<b>21.5%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,184,885	0.3%
Hartford MidCap HLS IA	HIMCX	\$45,302,623	6.6%
Vanguard Extended Market Index Instl	VIEIX	\$38,032,360	5.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$13,869,192	2.0%
<b>Total</b>		<b>\$99,389,060</b>	<b>14.5%</b>

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$20,138,840	2.9%
American Funds EuroPacific Growth R6	RERGX	\$5,661,329	0.8%
<b>Total</b>		<b>\$25,800,169</b>	<b>3.8%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$12,987,499	1.9%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$28,277,781	4.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,426,134	1.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$30,870,480	4.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$7,447,613	1.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$35,269,781	5.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,247,728	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$13,270,469	1.9%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,408,311	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,624,589	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$591,331	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$410,565	0.1%
<b>Total</b>		<b>\$144,832,282</b>	<b>21.2%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,436,859	0.5%
Participant Loans	-	\$3,489,159	0.5%
<b>Total</b>		<b>\$6,926,018</b>	<b>1.0%</b>

**TOTAL PLAN ASSETS** **\$683,996,393**  
 Administrative Account Balance \$151,786

# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

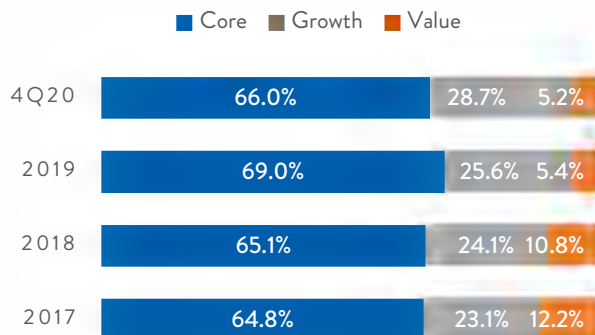
Fourth Quarter 2020



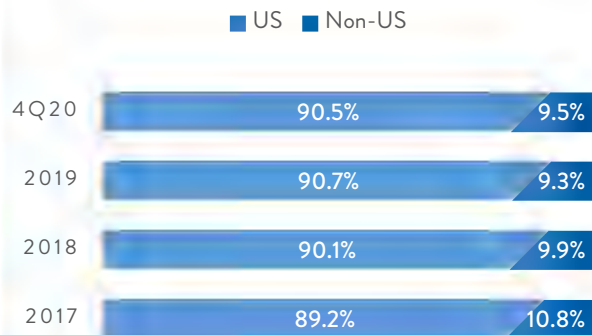
## HISTORICAL PLAN ALLOCATION

Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	38.0%	40.1%	44.9%	42.8%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	21.5%	20.6%	18.6%	19.1%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	14.5%	13.8%	12.6%	13.6%	N/A	N/A	N/A	N/A
<b>International</b>	3.8%	3.5%	3.4%	4.0%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	21.2%	21.1%	19.4%	19.6%	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.5%	0.3%	0.3%	0.3%	N/A	N/A	N/A	N/A
<b>Loans</b>	0.5%	0.6%	0.7%	0.6%	N/A	N/A	N/A	N/A

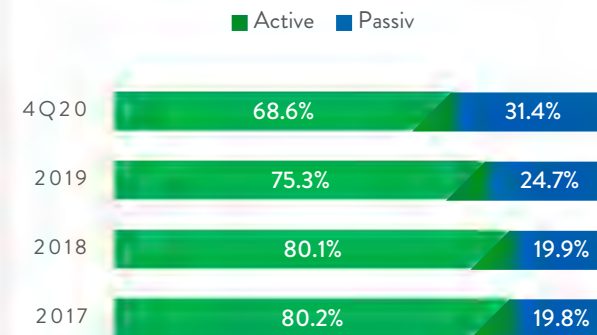
## EQUITY STYLE\*



## BY EQUITY REGION\*



## ACTIVE V PASSIVE\*\*



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2020

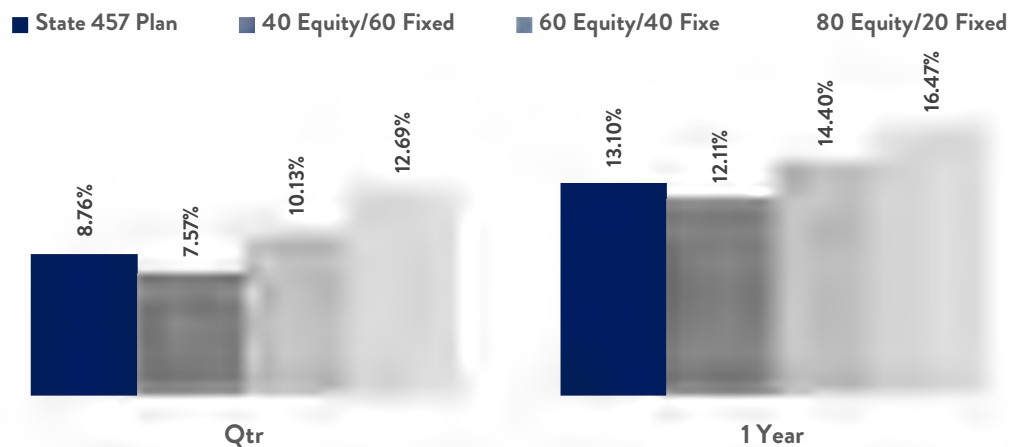
## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$257,607,414	\$2,518,491	(\$4,551,512)	\$2,660,042	\$1,983,096	\$260,217,531
<b>Large Cap</b>	\$133,523,342	\$1,870,603	(\$2,104,364)	(\$2,423,527)	\$15,965,279	\$146,831,332
<b>Mid Cap</b>	\$81,016,807	\$1,039,125	(\$1,273,524)	(\$1,551,830)	\$20,158,480	\$99,389,060
<b>International</b>	\$21,151,696	\$405,602	(\$412,886)	\$863,566	\$3,792,191	\$25,800,169
<b>Asset Allocation</b>	\$130,424,135	\$3,707,279	(\$1,989,581)	\$247,457	\$12,442,993	\$144,832,282
<b>SDBA</b>	\$2,654,976	\$0	\$0	\$304,832	\$477,051	\$3,436,859
<b>Total</b>	\$626,378,370	\$9,541,099	(\$10,331,867)	\$100,541	\$54,819,090	\$680,507,233

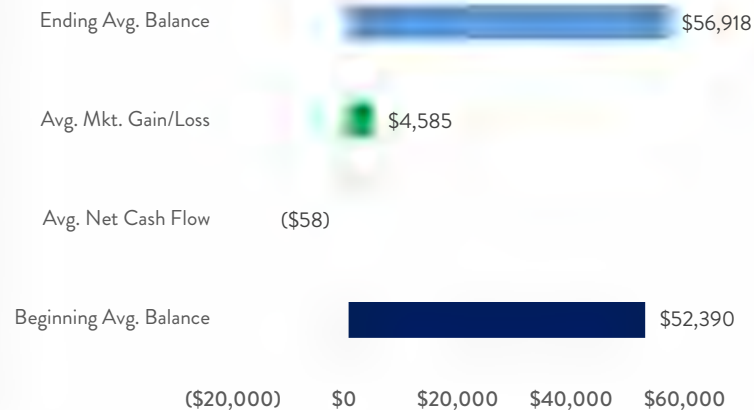
## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q20</b>	\$626,378,370	(\$690,227)	\$54,819,090	\$680,507,233
<b>YTD</b>	\$608,234,330	(\$6,442,157)	\$78,715,061	\$680,507,233
<b>2019</b>	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
<b>2018</b>	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
<b>2017</b>	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890
<b>2016</b>	N/A	N/A	N/A	N/A

## Returns



## Average Account Balance



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

Aggregate Bond (rebalanced quarterly)

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## POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$85,292,523	34.9%
Vanguard Total Bond Market Index I	VBPIX	\$7,305,726	3.0%
<b>Total</b>		<b>\$92,598,249</b>	<b>37.9%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$4,953,115	2.0%
Vanguard Institutional Index Instl	VINIX	\$29,995,980	12.3%
T. Rowe Price Growth Stock I	PRUFX	\$24,848,410	10.2%
<b>Total</b>		<b>\$59,797,506</b>	<b>24.5%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$853,134	0.3%
Hartford MidCap HLS IA	HIMCX	\$11,721,940	4.8%
Vanguard Extended Market Index Instl	VIEIX	\$19,739,621	8.1%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$4,829,290	2.0%
<b>Total</b>		<b>\$37,143,985</b>	<b>15.2%</b>

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$11,393,352	4.7%
American Funds EuroPacific Growth R6	RERGX	\$1,505,052	0.6%
<b>Total</b>		<b>\$12,898,404</b>	<b>5.3%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,737,864	1.1%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,640,258	1.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,424,968	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$7,816,273	3.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,833,724	1.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$9,153,200	3.8%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,525,595	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$6,726,056	2.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,162,995	0.5%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,799,948	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$375,827	0.2%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$233,086	0.1%
<b>Total</b>		<b>\$39,429,793</b>	<b>16.2%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,154,015	0.9%
Participant Loans	-	\$28,820	0.0%
<b>Total</b>		<b>\$2,182,836</b>	<b>0.9%</b>

**TOTAL PLAN ASSETS**

**\$244,050,772**



## POLITICAL SUBDIVISIONS

### 457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

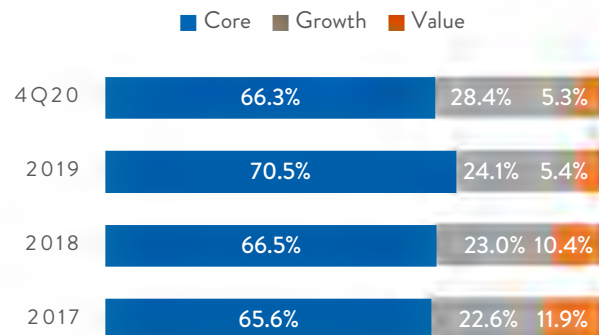
Fourth Quarter 2020



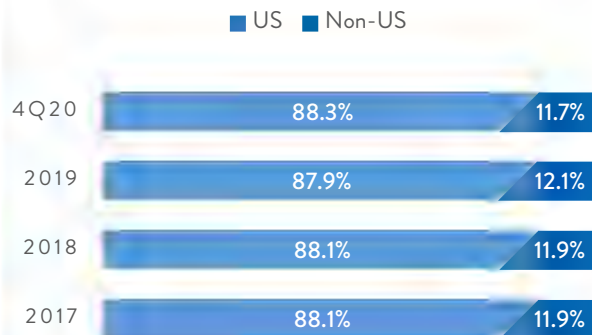
### HISTORICAL PLAN ALLOCATION

Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	37.9%	37.5%	46.2%	42.5%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	24.5%	24.4%	17.5%	22.8%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	15.2%	15.3%	15.1%	15.0%	N/A	N/A	N/A	N/A
<b>International</b>	5.3%	5.5%	5.2%	5.1%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	16.2%	16.6%	15.6%	14.0%	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.9%	0.7%	0.5%	0.6%	N/A	N/A	N/A	N/A
<b>Loans</b>	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A

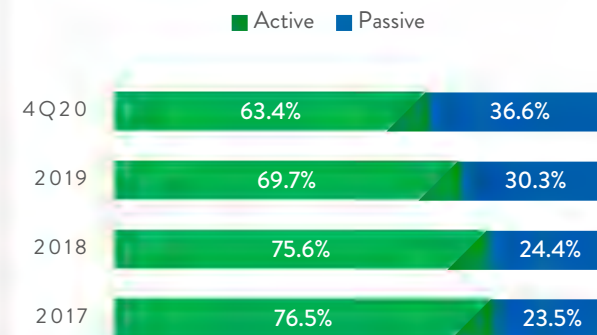
### EQUITY STYLE\*



### BY EQUITY REGION\*



### ACTIVE V PASSIVE\*\*



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

## POLITICAL SUBDIVISIONS

### 457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

Fourth Quarter 2020

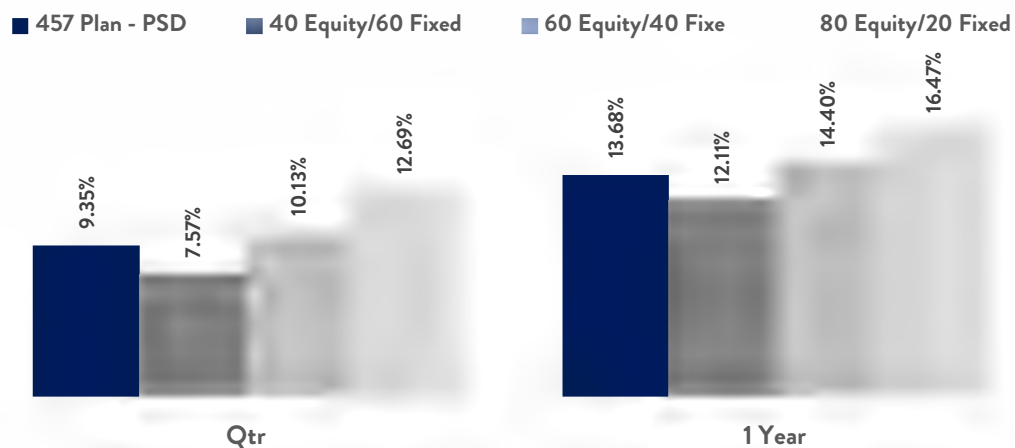
### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$87,378,826	\$875,625	(\$1,543,344)	\$5,195,097	\$692,045	\$92,598,249
<b>Large Cap</b>	\$55,243,775	\$692,430	(\$572,924)	(\$2,108,995)	\$6,543,219	\$59,797,506
<b>Mid Cap</b>	\$31,142,218	\$545,696	(\$542,626)	(\$1,669,204)	\$7,667,900	\$37,143,985
<b>International</b>	\$10,917,644	\$229,019	(\$204,785)	\$70,303	\$1,886,222	\$12,898,404
<b>Asset Allocation</b>	\$36,735,564	\$1,409,227	(\$669,157)	(\$1,838,351)	\$3,792,511	\$39,429,793
<b>SDBA</b>	\$1,521,790	\$0	\$0	\$351,149	\$281,077	\$2,154,015
<b>Total</b>	\$222,939,817	\$3,751,997	(\$3,532,835)	\$0	\$20,862,974	\$244,021,952

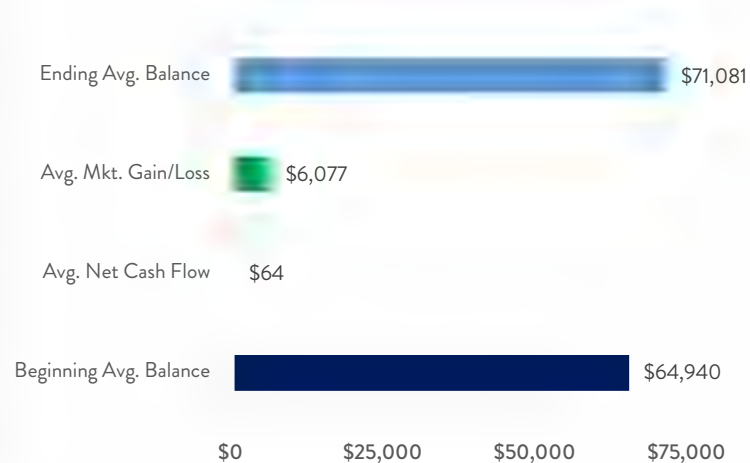
### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q20</b>	\$222,939,817	\$219,162	\$20,862,974	\$244,021,952
<b>YTD</b>	\$211,520,904	\$2,964,561	\$29,536,488	\$244,021,952
<b>2019</b>	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
<b>2018</b>	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
<b>2017</b>	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895
<b>2016</b>	N/A	N/A	N/A	N/A

### Returns



### Average Account Balance



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

Aggregate Bond (rebalanced quarterly)

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# NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$15,559,049	17.8%
Vanguard Total Bond Market Index I	VBPIX	\$4,477,370	5.1%
<b>Total</b>		<b>\$20,036,419</b>	<b>22.9%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$1,708,224	2.0%
Vanguard Institutional Index Instl	VINIX	\$11,685,167	13.4%
T. Rowe Price Growth Stock I	PRUFIX	\$7,927,289	9.1%
<b>Total</b>		<b>\$21,320,680</b>	<b>24.4%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$356,012	0.4%
Hartford MidCap HLS IA	HIMCX	\$4,218,643	4.8%
Vanguard Extended Market Index Instl	VIEIX	\$6,999,967	8.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,559,131	4.1%
<b>Total</b>		<b>\$15,133,753</b>	<b>17.3%</b>

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$3,486,905	4.0%
American Funds EuroPacific Growth R6	RERGX	\$1,606,741	1.8%
<b>Total</b>		<b>\$5,093,647</b>	<b>5.8%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,892,780	2.2%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,187,610	4.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,298,807	2.6%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,482,976	7.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,523,705	2.9%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$4,544,514	5.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$835,214	1.0%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,056,134	2.4%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$243,225	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$301,682	0.3%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$55,924	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$38,360	0.0%
<b>Total</b>		<b>\$25,460,931</b>	<b>29.1%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$420,073	0.5%
<b>Total</b>		<b>\$420,073</b>	<b>0.5%</b>

**TOTAL PLAN ASSETS**

**\$87,465,503**

# NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

Fourth Quarter 2020

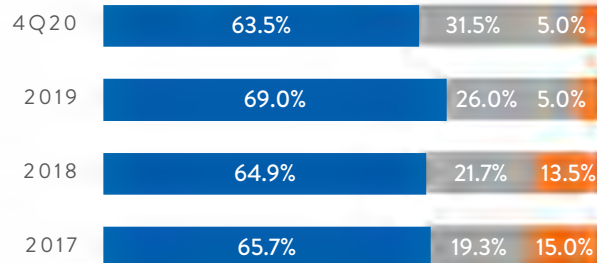
### HISTORICAL PLAN ALLOCATION

Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	22.9%	22.4%	27.3%	26.9%	N/A	N/A	N/A	N/A
<b>Large Cap</b>	24.4%	24.4%	24.1%	24.7%	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	17.3%	17.1%	15.7%	16.8%	N/A	N/A	N/A	N/A
<b>International</b>	5.8%	5.9%	5.8%	6.8%	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	29.1%	29.9%	26.8%	24.7%	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.5%	0.3%	0.3%	0.1%	N/A	N/A	N/A	N/A



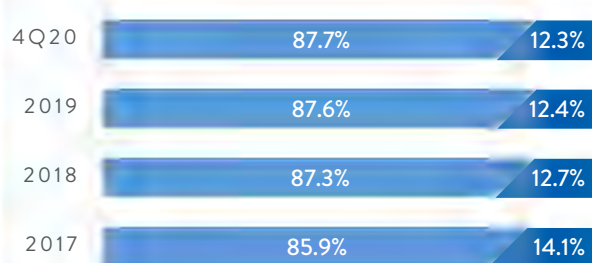
### EQUITY STYLE\*

■ Core ■ Growth ■ Value



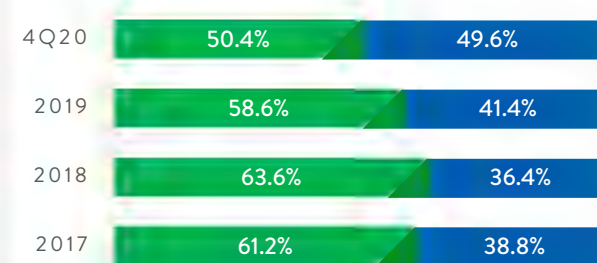
### BY EQUITY REGION\*

■ US ■ Non-US



### ACTIVE V PASSIVE\*\*

■ Active ■ Passive



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# NEVADA SYSTEM OF HIGHER EDUCATION

## 457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2020

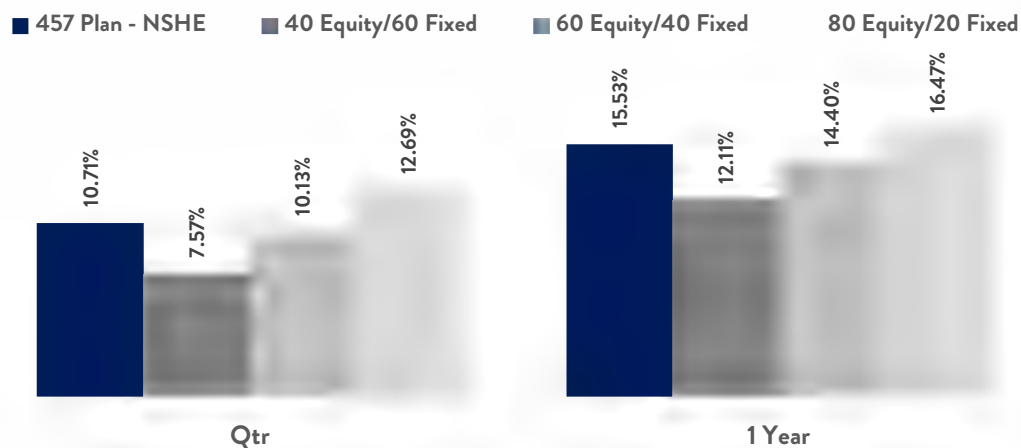
### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$19,611,194	\$220,209	(\$504,614)	\$560,539	\$149,091	\$20,036,419
<b>Large Cap</b>	\$18,675,081	\$361,918	(\$475,675)	\$469,117	\$2,290,239	\$21,320,680
<b>Mid Cap</b>	\$12,215,091	\$355,292	(\$461,895)	\$37,491	\$2,987,774	\$15,133,753
<b>International</b>	\$4,183,085	\$68,276	(\$66,036)	\$140,095	\$768,227	\$5,093,647
<b>Asset Allocation</b>	\$24,128,851	\$861,316	(\$692,370)	(\$1,085,597)	\$2,248,732	\$25,460,931
<b>SDBA</b>	\$377,340	\$0	\$0	\$14,000	\$28,732	\$420,073
<b>Total</b>	\$79,190,642	\$1,867,010	(\$2,200,590)	\$135,645	\$8,472,796	\$87,465,503

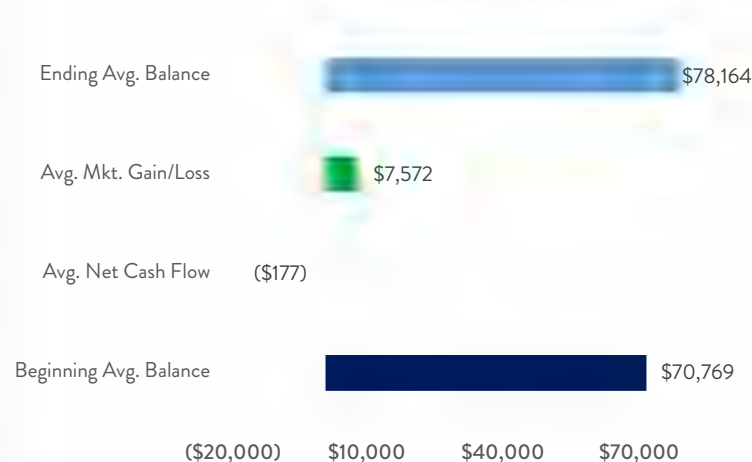
### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q20</b>	\$79,190,642	(\$197,934)	\$8,472,796	\$87,465,503
<b>YTD</b>	\$71,011,498	\$4,420,058	\$12,033,947	\$87,465,503
<b>2019</b>	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
<b>2018</b>	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
<b>2017</b>	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575
<b>2016</b>	N/A	N/A	N/A	N/A

### Returns



### Average Account Balance



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

Aggregate Bond (rebalanced quarterly)



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Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$48,389,051	100.0%
<b>Total</b>		<b>\$48,389,051</b>	<b>100.0%</b>

#### HISTORICAL PLAN CASH FLOWS

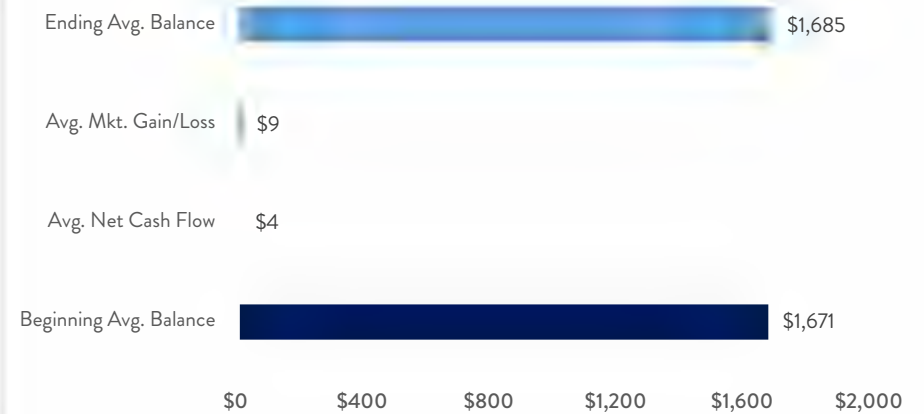
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q20</b>	\$48,005,044	\$115,160	\$268,847	\$48,389,051
<b>YTD</b>	\$45,103,420	\$2,240,312	\$1,045,319	\$48,389,051
<b>2019</b>	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
<b>2018</b>	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957
<b>2017</b>	\$32,759,971	\$3,539,366	\$515,032	\$36,814,369
<b>2016</b>	N/A	N/A	N/A	N/A

**TOTAL PLAN ASSETS** **\$48,389,051**  
Administrative Account Balance \$24,759



Fixed Income  
100.0%

#### Avg. Balance



# Section 3

		Investment Policy Status	
		On-Watch	
		Date Initiated	Notes
Key: <span>P</span> Pass / <span>F</span> Fail			
Voya Fixed Account	<span>P</span>	-	
Voya Fixed Account - FICA	<span>P</span>	-	
Vanguard Total Bond Market Index I	<span>P</span>	-	
MFS Value R4	<span>P</span>	-	
Vanguard Institutional Index Instl	<span>P</span>	-	
T. Rowe Price Growth Stock I	<span>F</span>	3Q2019	Trailing Benchmark for 5-year period. Performance was hurt by their security selection - Consumer cyclical and Technology selection hurt the most in 4Q and over the last year - but was helped by their sector allocations where their underweight (0%) to consumer defensive and REITs helped the most.
Vanguard Mid-Cap Value Index Adm	<span>P</span>	-	
Hartford MidCap HLS IA	<span>P</span>	-	
Vanguard Extended Market Index Instl	<span>P</span>	-	
Vanguard Mid-Cap Growth Index Adm	<span>P</span>	-	
Vanguard Developed Markets Index Instl	<span>P</span>	-	
American Funds EuroPacific Growth R6	<span>P</span>	2Q2020	In compliance as of 4Q2020. Performance for the quarter was driven somewhat by their core tilt but moreso by their overweight to financials and energy names. Outperformance over the last year was concentrated in 4Q20 mostly, but the fund has shown strong security selection as well which has helped performance.

**Key:** Ⓟ Pass / ● Fail

		Investment Policy Status			
Key: <span>Ⓟ</span> Pass / <span>Ⓡ</span> Fail	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes	
	Vanguard Instl Target Retirement Income Instl	<span>Ⓟ</span>	<span>Ⓟ</span>	-	
	Vanguard Instl Target Retirement 2015 Instl	<span>Ⓟ</span>	<span>Ⓟ</span>	-	
	Vanguard Instl Target Retirement 2020 Instl	<span>Ⓟ</span>	<span>Ⓟ</span>	-	
	Vanguard Instl Target Retirement 2025 Instl	<span>Ⓟ</span>	<span>Ⓟ</span>	-	
	Vanguard Instl Target Retirement 2030 Instl	<span>Ⓟ</span>	<span>Ⓟ</span>	-	
	Vanguard Instl Target Retirement 2035 Instl	<span>Ⓟ</span>	<span>Ⓟ</span>	-	
	Vanguard Instl Target Retirement 2040 Instl	<span>Ⓟ</span>	<span>Ⓟ</span>	-	
	Vanguard Instl Target Retirement 2045 Instl	<span>Ⓟ</span>	<span>Ⓟ</span>	-	
	Vanguard Instl Target Retirement 2050 Instl	<span>Ⓟ</span>	<span>Ⓟ</span>	-	
	Vanguard Instl Target Retirement 2055 Instl	<span>Ⓟ</span>	<span>Ⓟ</span>	-	
	Vanguard Instl Target Retirement 2060 Instl	<span>Ⓟ</span>	<span>Ⓟ</span>	-	
	Vanguard Instl Target Retirement 2065 Instl	<span>Ⓟ</span>	<span>Ⓟ</span>	-	

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
<b>Voya Fixed Account</b>	<b>0.77</b>	<b>3.10</b>	<b>3.10</b>	<b>2.78</b>	<b>2.85</b>			<b>2.70</b>	<b>2.54</b>	<b>2.75</b>	<b>3.15</b>	<b>3.50</b>
5 Yr Constant Maturity US Treasury Yield	0.09	0.54	0.54	1.74	1.72	1.52	2.07	1.96	2.75	1.91	1.44	1.53
+/- Index	0.67	2.56	2.56	1.03	1.13	-	-	0.74	(0.21)	0.84	1.71	1.97
US Stable Value	1	1	1	1	1	-	N/A	4	5	1	1	1
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Voya Fixed Account - FICA</b>	<b>0.56</b>	<b>2.25</b>	<b>2.25</b>	<b>1.75</b>	<b>1.80</b>			<b>1.50</b>	<b>1.50</b>	<b>1.50</b>	<b>2.25</b>	<b>2.50</b>
5 Yr Constant Maturity US Treasury Yield	0.09	0.54	0.54	1.74	1.72	1.52	2.07	1.96	2.75	1.91	1.44	1.53
+/- Index	0.46	1.71	1.71	0.01	0.08	-	-	(0.46)	(1.25)	(0.41)	0.81	0.97
US Stable Value	7	11	11	74	48	-	N/A	97	82	56	5	2
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Total Bond Market Index I</b>	<b>0.67</b>	<b>7.74</b>	<b>7.74</b>	<b>5.41</b>	<b>4.47</b>	<b>3.81</b>	<b>4.49</b>	<b>8.73</b>	<b>0.01</b>	<b>3.57</b>	<b>2.61</b>	<b>0.41</b>
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	4.49	8.72	0.01	3.54	2.65	0.55
+/- Index	0.00	0.23	0.23	0.07	0.04	(0.03)	0.00	0.01	(0.02)	0.03	(0.04)	(0.14)
US Fund Intermediate Core Bond	66	44	44	31	37	46	N/A	33	30	55	62	28
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>MFS Value R4</b>	<b>12.57</b>	<b>3.91</b>	<b>3.91</b>	<b>6.80</b>	<b>10.36</b>	<b>11.03</b>	<b>8.45</b>	<b>30.08</b>	<b>9.87</b>	<b>17.74</b>	<b>14.14</b>	<b>0.54</b>
Russell 1000 Value Index	16.25	2.80	2.80	6.07	9.74	10.50	7.34	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(3.68)	1.11	1.11	0.73	0.62	0.53	1.12	3.54	(1.60)	4.08	(3.20)	3.29
US Fund Large Value	77	39	39	34	31	21	N/A	9	68	30	52	12
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Vanguard Institutional Index Instl</b>	<b>12.15</b>	<b>18.39</b>	<b>18.39</b>	<b>14.15</b>	<b>15.19</b>	<b>13.86</b>	<b>9.88</b>	<b>31.46</b>	<b>4.42</b>	<b>21.79</b>	<b>11.93</b>	<b>1.37</b>
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	13.88	9.88	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.00	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	52	37	37	23	20	12	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					
<b>T. Rowe Price Growth Stock I</b>	<b>12.03</b>	<b>37.09</b>	<b>37.09</b>	<b>21.18</b>	<b>19.33</b>	<b>16.95</b>	<b>12.47</b>	<b>30.98</b>	<b>0.89</b>	<b>33.84</b>	<b>1.58</b>	<b>10.93</b>
Russell 1000 Growth Index	11.39	38.49	38.49	22.99	21.00	17.21	12.54	36.39	-1.51	30.21	7.08	5.67
+/- Index	0.63	(1.40)	(1.40)	(1.80)	(1.67)	(0.25)	(0.07)	(5.41)	0.62	3.63	(5.50)	5.27
US Fund Large Growth	50	38	38	43	35	22	N/A	61	37	15	63	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Mid Cap Value Index Adm</b>	<b>18.14</b>	<b>2.54</b>	<b>2.54</b>	<b>4.75</b>	<b>9.17</b>	<b>10.70</b>		<b>27.99</b>	<b>12.42</b>	<b>17.04</b>	<b>15.26</b>	<b>1.80</b>
Vanguard US Mid Cap Value Index	18.14	2.50	2.50	4.75	9.19	10.75	-	28.05	-12.42	17.12	15.28	-1.75
+/- Index	0.00	0.04	0.04	0.00	(0.02)	(0.05)	-	(0.06)	0.00	(0.08)	(0.02)	(0.05)
US Fund Mid-Cap Value	83	55	55	40	44	12	N/A	32	45	13	71	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Hartford MidCap HLS IA</b>	<b>26.17</b>	<b>25.10</b>	<b>25.10</b>	<b>15.44</b>	<b>16.48</b>	<b>14.07</b>	<b>11.37</b>	<b>32.87</b>	<b>7.44</b>	<b>24.47</b>	<b>11.98</b>	<b>1.60</b>
Russell Mid Cap Index	19.91	17.10	17.10	11.61	13.40	12.41	9.77	30.54	-9.06	18.52	13.80	-2.44
+/- Index	6.25	8.00	8.00	3.83	3.08	1.66	1.60	2.32	1.61	5.95	(1.82)	4.04
US Fund Mid-Cap Blend	13	11	11	5	1	1	N/A	10	15	3	67	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Extended Market Index Instl</b>	<b>27.44</b>	<b>32.23</b>	<b>32.23</b>	<b>15.35</b>	<b>16.06</b>	<b>13.24</b>	<b>10.50</b>	<b>28.05</b>	<b>9.35</b>	<b>18.12</b>	<b>16.15</b>	<b>3.24</b>
Vanguard Extended Market Index	27.40	32.17	32.17	15.21	15.93	13.12	10.36	27.95	-9.57	18.11	15.95	-3.35
+/- Index	0.03	0.06	0.06	0.14	0.13	0.12	0.14	0.11	0.22	0.01	0.20	0.11
US Fund Mid-Cap Blend	9	2	2	3	1	3	N/A	36	33	29	38	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Mid Cap Growth Index Adm</b>	<b>17.90</b>	<b>34.48</b>	<b>34.48</b>	<b>19.33</b>	<b>17.18</b>	<b>13.88</b>		<b>33.86</b>	<b>5.60</b>	<b>21.83</b>	<b>6.75</b>	<b>0.98</b>
Vanguard US Mid Cap Growth Index	17.92	34.56	34.56	19.39	17.25	13.86	10.67	33.93	-5.57	21.92	6.78	-0.93
+/- Index	(0.02)	(0.08)	(0.08)	(0.06)	(0.06)	0.01	-	(0.07)	(0.04)	(0.10)	(0.03)	(0.05)
US Fund Mid-Cap Growth	75	45	45	49	53	51	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					
<b>Vanguard Developed Markets Index Instl</b>	<b>17.00</b>	<b>10.27</b>	<b>10.27</b>	<b>4.82</b>	<b>8.34</b>	<b>5.93</b>	<b>4.90</b>	<b>22.14</b>	<b>14.49</b>	<b>26.46</b>	<b>2.46</b>	<b>0.17</b>
Vanguard Developed Markets Index	17.08	10.00	10.00	4.67	8.18	5.92	4.76	22.34	-14.79	26.31	2.29	-0.28
+/- Index	(0.08)	0.27	0.27	0.16	0.16	0.01	0.14	(0.20)	0.30	0.16	0.17	0.11
US Fund Foreign Large Blend	28	38	38	40	33	24	N/A	41	51	34	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>American Funds EuroPacific Growth R6</b>	<b>19.95</b>	<b>25.27</b>	<b>25.27</b>	<b>10.74</b>	<b>12.47</b>	<b>8.14</b>	<b>7.32</b>	<b>27.40</b>	<b>14.91</b>	<b>31.17</b>	<b>1.01</b>	<b>0.48</b>
MSCI ACWI Ex-USA Growth (Net) Index	13.92	22.20	22.20	10.02	11.97	6.94	6.37	27.34	-14.43	32.01	0.12	-1.25
+/- Index	6.03	3.06	3.06	0.72	0.49	1.21	0.95	0.06	(0.48)	(0.84)	0.89	0.77
US Fund Foreign Large Growth	10	32	32	43	37	35	N/A	59	58	44	20	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement Income Instl</b>	<b>5.19</b>	<b>10.18</b>	<b>10.18</b>	<b>6.93</b>	<b>6.92</b>			<b>13.20</b>	<b>1.98</b>	<b>8.54</b>	<b>5.29</b>	<b>0.13</b>
Vanguard Retirement Income Index	5.23	10.70	10.70	7.16	7.10	6.09	5.72	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.04)	(0.53)	(0.53)	(0.24)	(0.18)	-	-	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)
US Fund Target-Date Retirement	55	30	30	21	30	-	N/A	45	18	59	40	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2015 Instl</b>	<b>5.82</b>	<b>10.42</b>	<b>10.42</b>	<b>7.19</b>	<b>7.85</b>			<b>14.88</b>	<b>2.91</b>	<b>11.50</b>	<b>6.27</b>	<b>0.42</b>
Vanguard Retirement 2015 Index	5.85	11.01	11.01	7.45	8.06	7.25	6.28	15.08	-2.88	11.61	6.40	-0.22
+/- Index	(0.03)	(0.59)	(0.59)	(0.26)	(0.21)	-	-	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	90	70	70	54	63	-	N/A	65	17	47	51	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2020 Instl</b>	<b>7.88</b>	<b>12.09</b>	<b>12.09</b>	<b>8.11</b>	<b>9.07</b>			<b>17.69</b>	<b>4.21</b>	<b>14.13</b>	<b>7.04</b>	<b>0.63</b>
Vanguard Retirement 2020 Index	7.93	12.86	12.86	8.44	9.31	8.22	-	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.05)	(0.77)	(0.77)	(0.33)	(0.24)	-	-	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)
US Fund Target-Date 2020	49	41	41	27	22	-	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					
<b>Vanguard Instl Target Retirement 2025 Instl</b>	<b>9.36</b>	<b>13.34</b>	<b>13.34</b>	<b>8.81</b>	<b>9.94</b>			<b>19.67</b>	<b>5.02</b>	<b>15.94</b>	<b>7.56</b>	<b>0.80</b>
Vanguard Retirement 2025 Index	9.45	14.19	14.19	9.16	10.21	8.85	7.18	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.09)	(0.84)	(0.84)	(0.35)	(0.26)	-	-	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	38	37	37	24	23	-	N/A	20	38	23	20	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2030 Instl</b>	<b>10.54</b>	<b>14.10</b>	<b>14.10</b>	<b>9.19</b>	<b>10.57</b>			<b>21.14</b>	<b>5.82</b>	<b>17.57</b>	<b>7.97</b>	<b>0.97</b>
Vanguard Retirement 2030 Index	10.62	14.96	14.96	9.55	10.83	9.34	-	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.08)	(0.86)	(0.86)	(0.36)	(0.27)	-	-	(0.20)	(0.08)	(0.09)	(0.14)	(0.17)
US Fund Target-Date 2030	44	43	43	28	30	-	N/A	29	35	29	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2035 Instl</b>	<b>11.64</b>	<b>14.80</b>	<b>14.80</b>	<b>9.55</b>	<b>11.16</b>			<b>22.56</b>	<b>6.56</b>	<b>19.14</b>	<b>8.39</b>	<b>1.21</b>
Vanguard Retirement 2035 Index	11.77	15.67	15.67	9.92	11.44	9.82	7.71	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.13)	(0.87)	(0.87)	(0.37)	(0.28)	-	-	(0.20)	(0.08)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	55	43	43	33	32	-	N/A	38	30	32	27	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2040 Instl</b>	<b>12.78</b>	<b>15.44</b>	<b>15.44</b>	<b>9.86</b>	<b>11.74</b>			<b>23.93</b>	<b>7.31</b>	<b>20.73</b>	<b>8.81</b>	<b>1.52</b>
Vanguard Retirement 2040 Index	12.92	16.31	16.31	10.25	12.04	10.23	-	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.14)	(0.86)	(0.86)	(0.39)	(0.30)	-	-	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)
US Fund Target-Date 2040	56	43	43	35	28	-	N/A	40	34	23	23	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2045 Instl</b>	<b>13.91</b>	<b>16.17</b>	<b>16.17</b>	<b>10.21</b>	<b>12.12</b>			<b>25.07</b>	<b>7.87</b>	<b>21.47</b>	<b>8.94</b>	<b>1.51</b>
Vanguard Retirement 2045 Index	14.08	17.03	17.03	10.61	12.41	10.41	8.15	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.17)	(0.86)	(0.86)	(0.40)	(0.29)	-	-	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2045	48	41	41	31	25	-	N/A	38	40	23	26	42

# STATE OF NEVADA

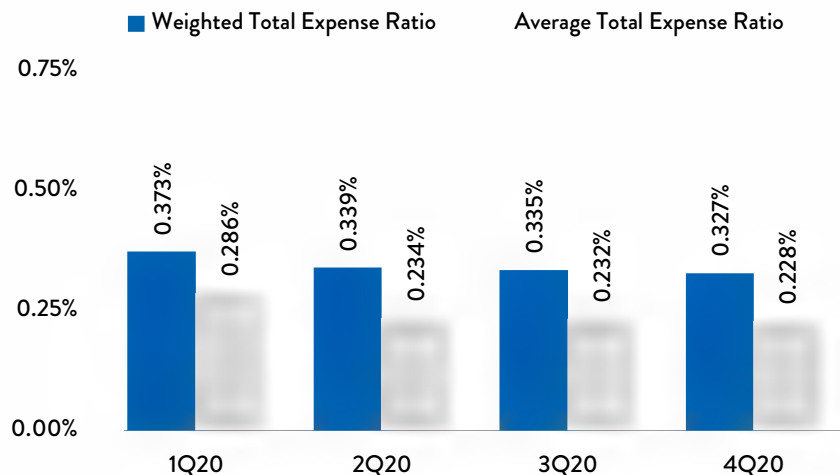
## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Instl Target Retirement 2050 Instl</b>	<b>14.03</b>	<b>16.33</b>	<b>16.33</b>	<b>10.26</b>	<b>12.14</b>			<b>25.05</b>	<b>7.87</b>	<b>21.47</b>	<b>8.95</b>	<b>1.51</b>
Vanguard Retirement 2050 Index	14.19	17.18	17.18	10.65	12.44	10.43	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.16)	(0.84)	(0.84)	(0.40)	(0.29)	-	-	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)
US Fund Target-Date 2050	58	40	40	34	28	-	N/A	43	34	33	28	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2055 Instl</b>	<b>14.02</b>	<b>16.36</b>	<b>16.36</b>	<b>10.28</b>	<b>12.16</b>			<b>25.06</b>	<b>7.84</b>	<b>21.47</b>	<b>8.94</b>	<b>1.66</b>
Vanguard Retirement 2055 Index	14.19	17.18	17.18	10.65	12.44	10.43	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.17)	(0.81)	(0.81)	(0.37)	(0.28)	-	-	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)
US Fund Target-Date 2055	68	40	40	34	32	-	N/A	47	32	43	27	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2060 Instl</b>	<b>14.02</b>	<b>16.40</b>	<b>16.40</b>	<b>10.30</b>	<b>12.16</b>			<b>25.13</b>	<b>7.88</b>	<b>21.42</b>	<b>8.94</b>	<b>1.61</b>
Vanguard Retirement 2060 Index	14.19	17.18	17.18	10.65	12.44	-	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.17)	(0.77)	(0.77)	(0.36)	(0.28)	-	-	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060+	70	35	35	34	40	-	N/A	54	36	48	20	73
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
<b>Vanguard Instl Target Retirement 2065 Instl</b>	<b>14.01</b>	<b>16.18</b>	<b>16.18</b>	<b>10.25</b>				<b>25.15</b>	<b>7.84</b>			
Vanguard Retirement 2065 Index	14.19	17.18	17.18	10.65	-	-	-	25.36	-7.77	-	-	-
+/- Index	(0.18)	(0.99)	(0.99)	(0.40)	-	-	-	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2060+	71	42	42	38	-	-	N/A	52	30	-	-	-

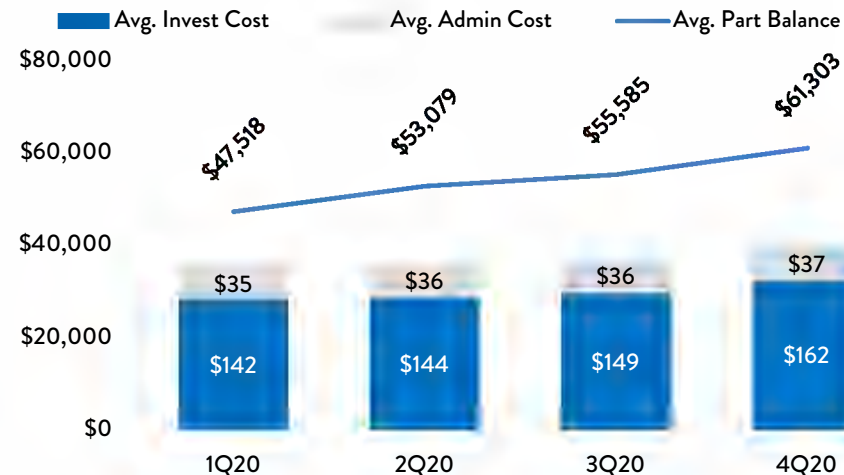
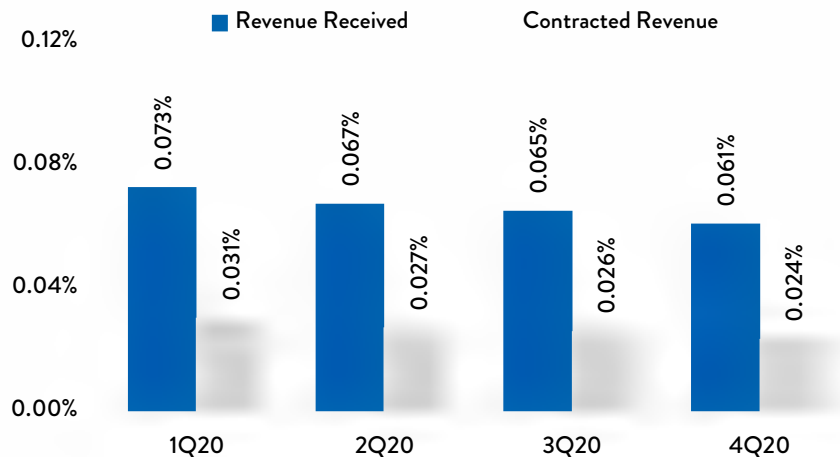
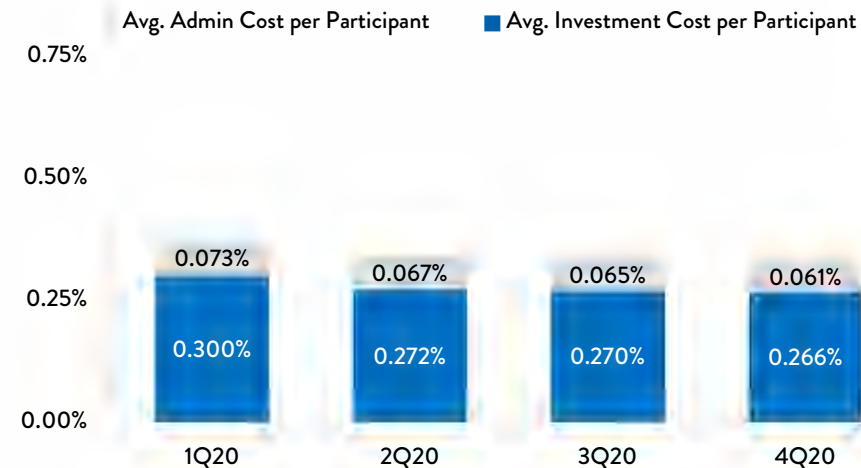
# Section 4

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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**  
Fourth Quarter 2020

*Annualized*

Fund	Ticker	Quarter End			Est. Total Invest.	Est. Total Admin.
		Balance	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account	-	\$344,090,936	0.40%	0.06%	\$1,376,364	\$209,735
Vanguard Total Bond Market Index I	VBTIX	\$28,761,263	0.04%	0.06%	\$10,066	\$17,531
MFS Value R4*	MEIJX	\$18,643,810	0.43%	0.06%	\$80,168	\$11,364
Vanguard Institutional Index Instl	VINIX	\$117,862,821	0.04%	0.06%	\$41,252	\$71,841
T. Rowe Price Growth Stock I	PRUFX	\$91,442,888	0.52%	0.06%	\$475,503	\$55,738
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,394,031	0.07%	0.06%	\$2,376	\$2,069
Hartford MidCap HLS IA*	HIMCX	\$61,243,206	0.65%	0.06%	\$398,081	\$37,330
Vanguard Extended Market Index Instl	VIEIX	\$64,771,947	0.05%	0.06%	\$32,386	\$39,481
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,257,613	0.07%	0.06%	\$15,580	\$13,567
Vanguard Developed Markets Index Instl	VTMNX	\$35,019,097	0.05%	0.06%	\$17,510	\$21,345
American Funds EuroPacific Growth R6	RERGX	\$8,773,122	0.46%	0.06%	\$40,356	\$5,348
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,618,143	0.09%	0.06%	\$15,856	\$10,739
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$35,105,649	0.09%	0.06%	\$31,595	\$21,398
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,149,909	0.09%	0.06%	\$10,935	\$7,406
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$45,169,729	0.09%	0.06%	\$40,653	\$27,532
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$12,805,043	0.09%	0.06%	\$11,525	\$7,805
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$48,967,494	0.09%	0.06%	\$44,071	\$29,847
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,608,538	0.09%	0.06%	\$5,048	\$3,419
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$22,052,659	0.09%	0.06%	\$19,847	\$13,442
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,814,531	0.09%	0.06%	\$2,533	\$1,716
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$5,726,219	0.09%	0.06%	\$5,154	\$3,490
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,023,082	0.09%	0.06%	\$921	\$624
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$682,011	0.09%	0.06%	\$614	\$416
Self-Directed Brokerage Account	-	\$6,010,947	-	0.06%	-	\$3,664
<b>TOTAL</b>		<b>\$1,011,994,689</b>			<b>\$2,678,393</b>	<b>\$616,845</b>

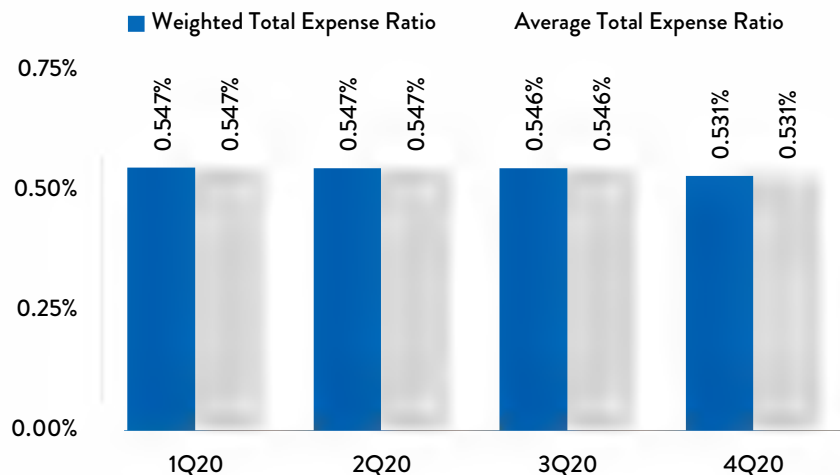
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$154,211	\$616,845
Contracted Revenue (\$14.50 per participant) (est):	\$59,842	\$239,366
Net Excess/(Deficit) (est):	\$94,370	\$377,479

\*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.



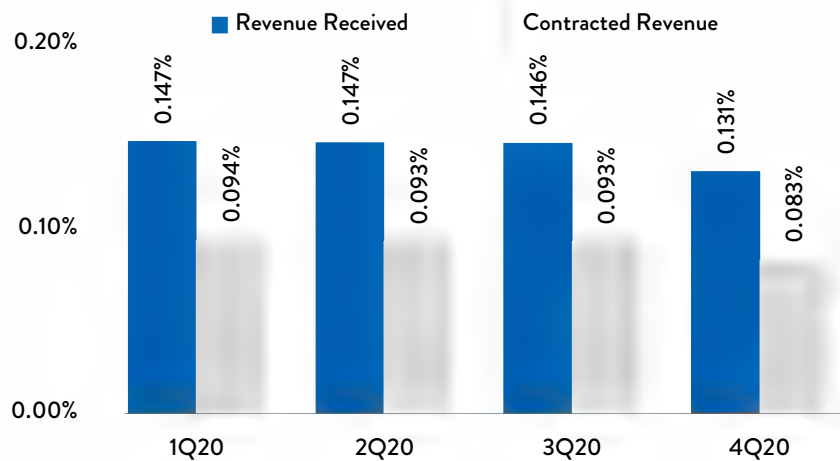
**Annualized Plan Cost (%)**



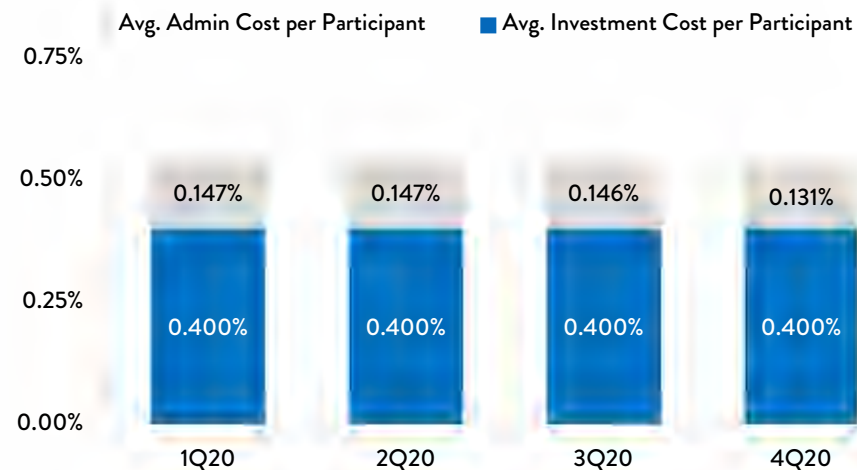
**Average Participant Balance and Cost (\$)**



**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**  
Fourth Quarter 2020

*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$48,389,051	0.40%	0.13%	\$193,556	\$63,367
TOTAL		\$48,389,051			\$193,556	\$63,367

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$15,842	\$63,367
Contracted Revenue (\$1.40 per participant) (est):	\$10,081	\$40,324
Net Excess/(Deficit) (est):	\$5,761	\$23,042

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

# Section 5

# American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™



09-02-2020

Overall Morningstar Rating™



389 US Fund Foreign Large Growth

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA Growth NR USD

Morningstar Cat

US Fund Foreign Large Growth

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	—	—	—	—	-1.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.20	8.00	13.53	7.92	10.47
Std 12-31-2020	25.27	—	12.47	8.14	10.70
Total Return	27.20	8.00	13.53	7.92	10.47
+/- Std Index	13.25	4.93	3.01	3.09	—
+/- Cat Index	3.07	-0.39	-0.01	0.87	—
% Rank Cat	31	49	37	38	—
No. in Cat	452	389	317	229	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	0.52	0.52

## 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](http://www.americanfunds.com).

## Fees and Expenses

## Sales Charges

Front-End Load %

NA

Deferred Load %

NA

## Fund Expenses

Management Fees %

0.41

12b1 Expense %

NA

Net Expense Ratio %

0.46

Gross Expense Ratio %

0.46

## Risk and Return Profile

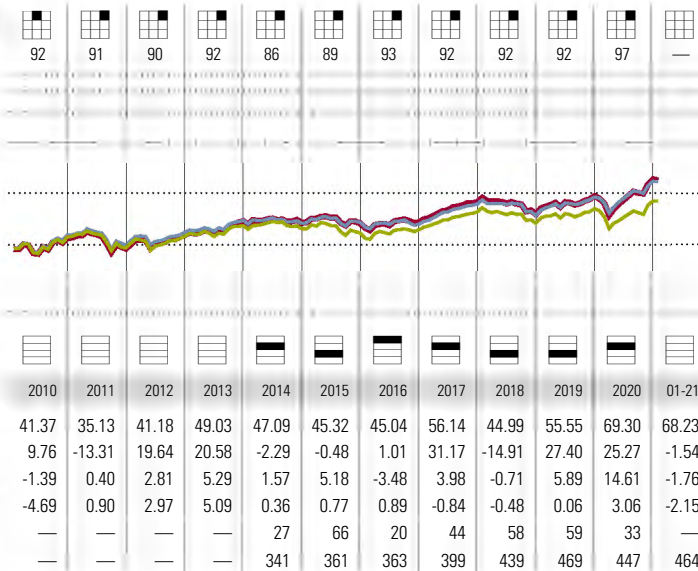
	3 Yr	5 Yr	10 Yr
	389 funds	317 funds	229 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.94	15.77	14.98
Mean	8.00	13.53	7.92
Sharpe Ratio	0.42	0.81	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	4.74	4.03
Beta	1.04	1.03
R-Squared	96.69	97.11
12-Month Yield	—	0.41%
Potential Cap Gains Exp	—	9.20%

## Operations

Family: American Funds  
 Manager: Multiple  
 Tenure: 19.7 Years  
 Objective: Foreign Stock  
 Base Currency: USD



## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings : 368 Total Stocks, 1 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
Cash	2.63	3.03	0.40	—	—	—	—
US Stocks	0.61	0.61	0.00	—	—	—	—
Non-US Stocks	96.58	96.58	0.00	—	181 mil	Reliance Industries Ltd	2.56
Bonds	0.05	0.05	0.00	—	10 mil	ASML Holding NV	2.48
Other/Not Clsfd	0.13	0.13	0.00	—	3 mil	MercadoLibre Inc	2.29
Total	100.00	100.40	0.40	—	358 mil	AIA Group Ltd	2.29
				—	116 mil	Daiichi Sankyo Co Ltd	2.07
				—	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.77
				—	181 mil	Taiwan Semiconductor Manufacturing	1.76
				—	115 mil	Alibaba Group Holding Ltd Ordinary	1.75
				—	160 mil	HDFC Bank Ltd	1.64
				—	5 mil	Keyence Corp	1.61
				—	15 mil	Sea Ltd ADR	1.60
				—	3 mil	Shopify Inc A	1.56
				—	26 mil	Airbus SE	1.49
				—	214 mil	WuXi Biologics (Cayman) Inc Regist	1.48
				—	99 mil	Kotak Mahindra Bank Ltd	1.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	31.7	1.55	1.04
	P/C Ratio TTM	15.8	1.50	0.86
	P/B Ratio TTM	2.9	1.59	0.72
	Geo Avg Mkt Cap \$mil	61385	1.36	1.07

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	2.63	—

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

Below B	NR
—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	13.9	1.53
Greater Europe	40.9	0.97
Greater Asia	45.2	0.93

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.6</b>	<b>0.97</b>
Basic Materials	6.7	0.84
Consumer Cyclical	16.4	1.33
Financial Services	15.4	0.87
Real Estate	1.1	0.41
<b>Sensitive</b>	<b>38.3</b>	<b>1.03</b>
Communication Services	7.1	0.87
Energy	6.2	1.41
Industrials	8.5	0.75
Technology	16.5	1.23
<b>Defensive</b>	<b>22.1</b>	<b>1.01</b>
Consumer Defensive	4.8	0.54
Healthcare	14.3	1.46
Utilities	3.1	0.94

# Hartford MidCap HLS IA (USD)

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	20.20	4.85	-1.35	6.86	32.87
2020	-24.21	25.27	4.44	26.17	25.10
2021	—	—	—	—	-0.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.80	13.25	18.30	13.79	13.84
Std 12-31-2020	25.10	—	16.48	14.07	13.93
Total Return	24.80	13.25	18.30	13.79	13.84
+/- Std Index	7.56	1.55	2.14	0.29	—
+/- Cat Index	-9.08	-4.92	-2.16	-0.98	—
% Rank Cat	73	75	61	48	—
No. in Cat	603	564	504	383	—

	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 888-843-7824 or visit [www.hartfordfunds.com](http://www.hartfordfunds.com).

## Fees and Expenses

### 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

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	23.03	18.56	17.04
Mean	13.25	18.30	13.79
Sharpe Ratio	0.59	0.94	0.81

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Cap TR USD
Alpha	0.35	2.02
Beta	1.17	1.03
R-Squared	89.99	96.01
12-Month Yield	—	—
Potential Cap Gains Exp	—	33.47%

### Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Growth

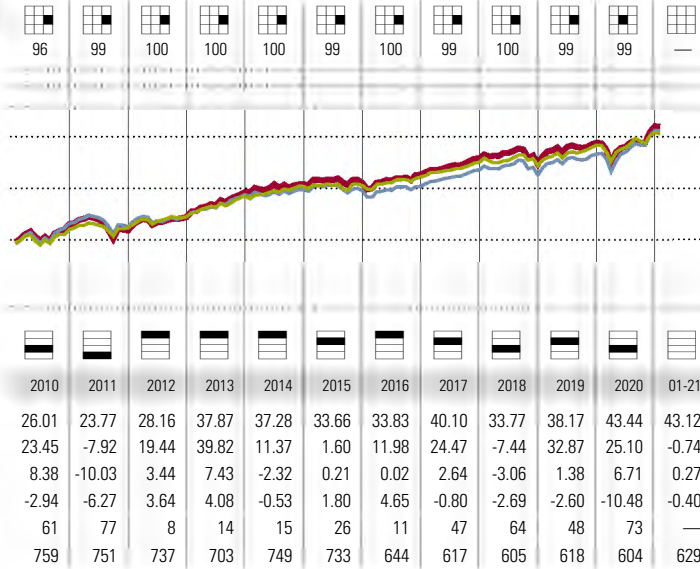
**Morningstar Quantitative Rating™**  
 Silver<sup>a</sup>  
 12-31-2020

**Overall Morningstar Rating™**  
 ★★★  
 564 US Fund Mid-Cap Growth

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell Mid Cap Growth TR USD

**Morningstar Cat**  
 US Fund Mid-Cap Growth



**Investment Style**  
 Equity  
 Stocks %

### Growth of \$10,000

Hartford MidCap HLS IA	45,719
Category Average	43,674
Standard Index	41,801

**Performance Quartile**  
 (within category)

### History

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

## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 99 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	0.58	0.58	0.00	—	—	II-VI Inc	2.47
US Stocks	94.61	94.61	0.00	—	819,676	WEX Inc	2.29
Non-US Stocks	4.81	4.81	0.00	—	283,082	Ingersoll Rand Inc	2.19
Bonds	0.00	0.00	0.00	—	1 mil	Genpact Ltd	2.00
Other/Not Clsfd	0.00	0.00	0.00	—	1 mil	Etsy Inc	1.84
Total	100.00	100.00	0.00	—	260,782	F5 Networks Inc	1.81
				—	259,018	MKS Instruments Inc	1.73
				—	289,758	First Solar Inc	1.69
				—	431,077	Encompass Health Corp	1.64
				—	499,270	Flex Ltd	1.63
				—	2 mil	Lumentum Holdings Inc	1.62
				—	430,999	Hill-Rom Holdings Inc	1.57
				—	403,663	IDEX Corp	1.55
				—	195,677	Coherent Inc	1.51
				—	253,335	Integra Lifesciences Holdings Corp	1.50
				—	579,865		

### Equity Style

Portfolio Statistics

P/E Ratio TTM 23.6

P/C Ratio TTM 14.5

P/B Ratio TTM 3.3

Geo Avg Mkt Cap \$mil 7715

Avg Eff Maturity —

Avg Eff Duration —

Avg Wtd Coupon —

Avg Wtd Price —

Credit Quality Breakdown —

AAA —

AA —

A —

BBB —

BB —

B —

Below B —

NR —

Regional Exposure

Americas 96.4

Greater Europe 0.0

Greater Asia 3.7

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>29.8</b>	<b>0.98</b>
Basic Materials	0.9	0.40
Consumer Cyclical	12.5	0.99
Financial Services	10.6	0.81
Real Estate	5.8	2.35
<b>Sensitive</b>	<b>46.2</b>	<b>1.00</b>
Communication Services	3.2	0.30
Energy	0.1	0.05
Industrials	14.1	1.67
Technology	28.7	1.17
<b>Defensive</b>	<b>24.0</b>	<b>1.03</b>
Consumer Defensive	2.1	0.32
Healthcare	19.7	1.42
Utilities	2.2	0.81

# MFS Value R4 (USD)

Morningstar Analyst Rating™



08-18-2020

Overall Morningstar Rating™



1,130 US Fund Large Value

Standard Index

S&amp;P 500 TR USD

Category Index

Russell 1000 Value

Morningstar Cat

US Fund Large Value

TR USD

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.82	5.08	2.44	7.11	30.08
2020	-23.77	14.30	5.93	12.57	3.91
2021	—	—	—	—	-1.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.62	4.51	10.86	10.59	8.24
Std 12-31-2020	3.91	—	10.36	11.03	8.42
Total Return	3.62	4.51	10.86	10.59	8.24
+/- Std Index	-13.63	-7.19	-5.30	-2.92	—
+/- Cat Index	-0.48	0.10	0.16	0.43	—
% Rank Cat	63	41	41	23	—
No. in Cat	1201	1130	1004	717	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	1.56	1.55

## Performance Disclosure

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

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

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.46
12b1 Expense %	NA
Net Expense Ratio %	0.58
Gross Expense Ratio %	0.58

### Risk and Return Profile

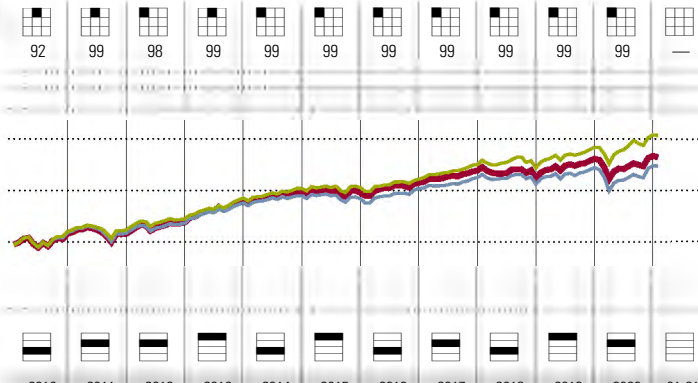
	3 Yr	5 Yr	10 Yr
	1130 funds	1004 funds	717 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.53	15.04	13.81
Mean	4.51	10.86	10.59
Sharpe Ratio	0.25	0.69	0.76

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-6.26	0.20
Beta	0.96	0.93
R-Squared	93.88	98.11
12-Month Yield		1.62%
Potential Cap Gains Exp		38.29%

## Operations

Family:	MFS
Manager:	Multiple
Tenure:	14.8 Years
Objective:	Growth



## Investment Style

Equity  
Stocks %

## Growth of \$10,000

MFS Value R4	31,219
Category Average	27,786
Standard Index	41,801

## Performance Quartile (within category)

### History

NAV/Price	44.00
Total Return %	-1.85
+/- Standard Index	-0.84
+/- Category Index	-0.94
% Rank Cat	—
No. of Funds in Cat	1223

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21
22.81	22.38	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.42	44.83	44.00	
11.68	0.05	16.42	35.81	10.57	-0.54	14.14	17.74	-9.87	30.08	3.91	-1.85	
-3.38	-2.06	0.41	3.42	-3.12	-1.92	2.18	-4.09	-5.49	-1.40	-14.49	-0.84	
-3.82	-0.34	-1.09	3.28	-2.89	3.29	-3.20	4.08	-1.60	3.54	1.11	-0.94	
75	41	29	13	51	12	52	30	68	9	39	—	
1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1223	

## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 76 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	1.29	1.29	0.00				
US Stocks	90.39	90.39	0.00				
Non-US Stocks	8.32	8.32	0.00	⊕	19 mil	JPMorgan Chase & Co	4.41
Bonds	0.00	0.00	0.00	⊕	13 mil	Johnson & Johnson	3.87
Other/Not Clsfd	0.00	0.00	0.00	⊕	35 mil	Comcast Corp Class A	3.37
Total	100.00	100.00	0.00	⊕	14 mil	Medtronic PLC	2.92
				⊕	7 mil	Honeywell International Inc	2.85

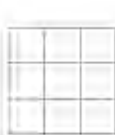
## Equity Style



## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.7	0.87	1.11
P/C Ratio TTM	14.8	0.91	1.27
P/B Ratio TTM	2.8	0.71	1.20
Geo Avg Mkt Cap \$mil	93338	0.53	0.89

## Fixed-Income Style



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

## Credit Quality Breakdown —

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

## Regional Exposure

	Stocks %	Rel Std Index
Americas	92.2	0.93
Greater Europe	6.7	8.12
Greater Asia	1.1	22.40

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.2</b>	<b>1.05</b>
Basic Materials	3.9	1.75
Consumer Cyclical	1.7	0.13
Financial Services	26.2	1.99
Real Estate	0.4	0.15
<b>Sensitive</b>	<b>34.3</b>	<b>0.74</b>
Communication Services	3.9	0.36
Energy	2.0	0.82
Industrials	17.6	2.09
Technology	10.8	0.44
<b>Defensive</b>	<b>33.5</b>	<b>1.44</b>
Consumer Defensive	7.2	1.09
Healthcare	19.6	1.41
Utilities	6.7	2.42



# T. Rowe Price Growth Stock I (USD)

**Morningstar Analyst Rating™** Silver  
04-02-2020

**Overall Morningstar Rating™** ★★★★★  
1,203 US Fund Large Growth

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell 1000  
Growth TR USD

**Morningstar Cat**  
US Fund Large Growth

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.92	3.83	-1.15	10.08	30.98
2020	-14.62	27.75	12.19	12.03	37.09
2021	—	—	—	—	0.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.05	17.83	21.71	—	18.45
Std 12-31-2020	37.09	—	19.33	—	18.70
Total Return	34.05	17.83	21.71	16.82	18.45
+/- Std Index	16.81	6.13	5.55	3.31	—
+/- Cat Index	-0.41	-2.09	-0.51	-0.01	—
% Rank Cat	34	42	25	17	—
No. in Cat	1297	1203	1075	789	—

	Subsidized	Unsubsidized
7-day Yield 02-03-21	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.

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## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

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

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1203 funds	1075 funds	789 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

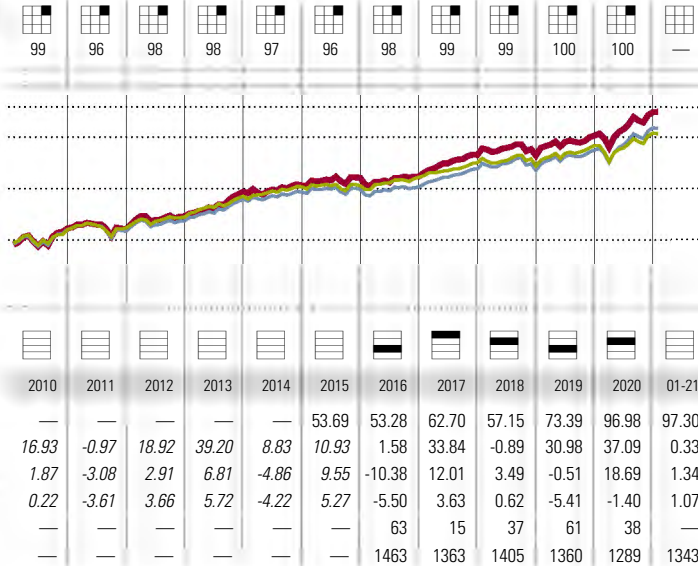
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.69	16.31	15.32
Mean	17.83	21.71	16.82
Sharpe Ratio	0.86	1.22	1.06

MPT Statistics	Standard Index	Best Fit Index
		Russell 3000 Growth TR USD
Alpha	5.28	-1.18
Beta	1.03	0.98
R-Squared	94.20	97.81

12-Month Yield	—
Potential Cap Gains Exp	48.17%

## Operations

Family:	T. Rowe Price
Manager:	Joseph Fath
Tenure:	7.1 Years
Objective:	Growth



## Investment Style

Equity

Stocks %

## Growth of \$10,000

T. Rowe Price Growth Stock I	56,172
Category Average	44,981
Standard Index	41,801

## Performance Quartile (within category)

### History

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

## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings : 86 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
Cash	0.33	0.33	0.00	—	—	—	—
US Stocks	88.93	88.93	0.00	—	—	—	—
Non-US Stocks	10.75	10.75	0.00	—	2 mil	Amazon.com Inc	10.98
Bonds	0.00	0.00	0.00	—	24 mil	Microsoft Corp	8.22
Other/Not Clsfd	0.00	0.00	0.00	—	29 mil	Apple Inc	5.89
Total	100.00	100.00	0.00	—	12 mil	Facebook Inc A	5.07
				—	1 mil	Alphabet Inc A	3.06
				—	8 mil	Visa Inc Class A	2.68
				—	983,714	Alphabet Inc Class C	2.60
				—	5 mil	Mastercard Inc A	2.50
				—	3 mil	Netflix Inc	2.33
				—	7 mil	Alibaba Group Holding Ltd ADR	2.29
				—	4 mil	UnitedHealth Group Inc	1.99
				—	6 mil	Salesforce.com Inc	1.86
				—	6 mil	Sea Ltd ADR	1.72
				—	23 mil	Snap Inc Class A	1.71
				—	5 mil	PayPal Holdings Inc	1.62

## Equity Style

### Portfolio Statistics

P/E Ratio TTM 39.1

P/C Ratio TTM 23.8

P/B Ratio TTM 8.0

Geo Avg Mkt Cap \$mil 258775

Avg Eff Maturity —

Avg Eff Duration —

Avg Wtd Coupon —

Avg Wtd Price —

Credit Quality Breakdown —

AAA —

AA —

A —

BBB —

BB —

B —

Below B —

NR —

Regional Exposure

Americas 90.3

Greater Europe 3.6

Greater Asia 6.1

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.3</b>	<b>0.99</b>
Basic Materials	0.6	0.27
Consumer Cyclical	21.2	1.68
Financial Services	8.4	0.64
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>59.6</b>	<b>1.29</b>
Communication Services	20.0	1.87
Energy	0.0	0.00
Industrials	6.5	0.77
Technology	33.1	1.34
<b>Defensive</b>	<b>10.1</b>	<b>0.43</b>
Consumer Defensive	0.0	0.00
Healthcare	10.1	0.72
Utilities	0.0	0.00

# Vanguard Developed Markets Index Instl (USD)

Morningstar Analyst Rating™



12-09-2020

Overall Morningstar Rating™



672 US Fund Foreign Large Blend

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA NR USD

Morningstar Cat

US Fund Foreign Large Blend

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.25	3.27	-0.98	8.35	22.14
2020	-24.03	17.49	5.59	17.00	10.27
2021	—	—	—	—	-1.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.06	2.77	9.37	5.58	4.75
Std 12-31-2020	10.27	—	8.34	5.93	4.84
Total Return	12.06	2.77	9.37	5.58	4.75
+/- Std Index	-1.90	-0.30	-1.15	0.75	—
+/- Cat Index	-1.90	-0.30	-1.15	0.75	—
% Rank Cat	40	42	36	29	—
No. in Cat	776	672	582	383	—

	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.

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## Fees and Expenses

## Sales Charges

Front-End Load %

NA

Deferred Load %

NA

## Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

0.05

Gross Expense Ratio %

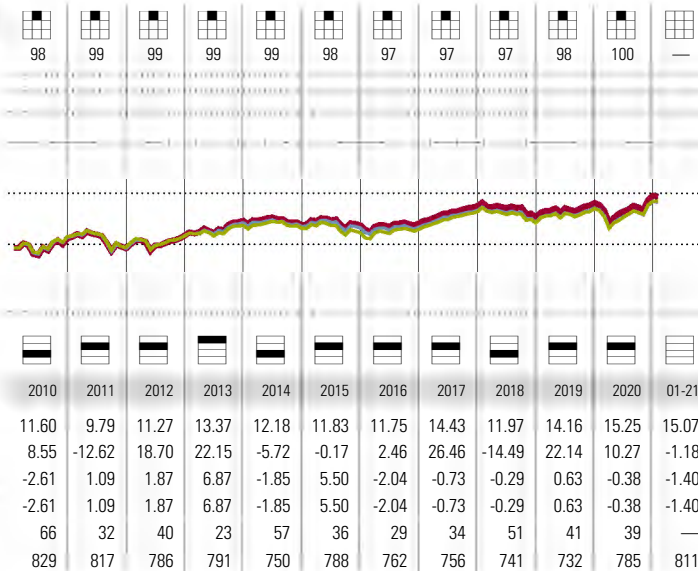
0.05

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	672 funds	582 funds	383 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.71	15.45	15.26
Mean	2.77	9.37	5.58
Sharpe Ratio	0.16	0.58	0.39

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	MSCI EAFE NR USD
Alpha	-0.25	0.61
Beta	1.03	1.03
R-Squared	97.55	98.26

12-Month Yield	—
Potential Cap Gains Exp	11.77%



## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 3,939 Total Stocks, 1 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	0.03	0.03	0.00				
US Stocks	0.96	0.96	0.00				
Non-US Stocks	98.90	98.90	0.00		29 mil	Samsung Electronics Co Ltd	1.59
Bonds	0.00	0.00	0.00		18 mil	Nestle SA	1.54
Other/Not Clsfd	0.10	0.10	0.00		4 mil	Roche Holding AG Dividend Right Ce	1.13
Total	100.00	100.00	0.00		14 mil	Novartis AG	0.95
					3 mil	ASML Holding NV	0.90
					16 mil	Toyota Motor Corp	0.89
					2 mil	LVMH Moet Hennessy Louis Vuitton SE	0.73
					16 mil	Unilever PLC	0.72
					77 mil	AIA Group Ltd	0.69
					7 mil	SAP SE	0.68
					8 mil	AstraZeneca PLC	0.61
					8 mil	Sony Corp	0.58
					702,693	Shopify Inc A	0.58
					9 mil	Royal Bank of Canada	0.55
					9 mil	SoftBank Group Corp	0.53

## Equity Style

Portfolio Statistics

P/E Ratio TTM 20.4 1.00 0.97

P/C Ratio TTM 9.7 0.93 0.90

P/B Ratio TTM 1.6 0.89 0.84

Geo Avg Mkt Cap \$mil 28006 0.62 0.56

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

Americas 9.2 1.01

Greater Europe 52.0 1.23

Greater Asia 38.8 0.80

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.6</b>	<b>0.97</b>
Basic Materials	8.3	1.04
Consumer Cyclical	10.8	0.88
Financial Services	16.7	0.94
Real Estate	3.7	1.43
<b>Sensitive</b>	<b>36.5</b>	<b>0.98</b>
Communication Services	5.5	0.67
Energy	3.8	0.87
Industrials	15.5	1.38
Technology	11.7	0.87
<b>Defensive</b>	<b>23.9</b>	<b>1.09</b>
Consumer Defensive	9.2	1.03
Healthcare	11.2	1.15
Utilities	3.5	1.07

## Operations

Family: Vanguard  
 Manager: Multiple  
 Tenure: 8.0 Years  
 Objective: Foreign Stock

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

Purchase Constraints: —  
 Incept: 01-04-2001  
 Type: MF  
 Total Assets: \$90,158.59 mil



# Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™



08-19-2020

Overall Morningstar Rating™



376 US Fund Mid-Cap Blend

Standard Index

S&amp;P 500 TR USD

Category Index

Russell Mid Cap TR

Morningstar Cat

US Fund Mid-Cap Blend

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	31.15	9.87	27.44	32.23
2021	—	—	—	—	2.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.78	15.17	18.90	13.40	9.81
Std 12-31-2020	32.23	—	16.06	13.24	9.72
Total Return	36.78	15.17	18.90	13.40	9.81
+/- Std Index	19.53	3.47	2.74	-0.11	—
+/- Cat Index	19.05	5.02	4.01	1.25	—
% Rank Cat	1	3	1	2	—
No. in Cat	409	376	310	219	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-03-21	0.87	0.84

## 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 888-809-8102 or visit [www.vanguard.com](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

0.05

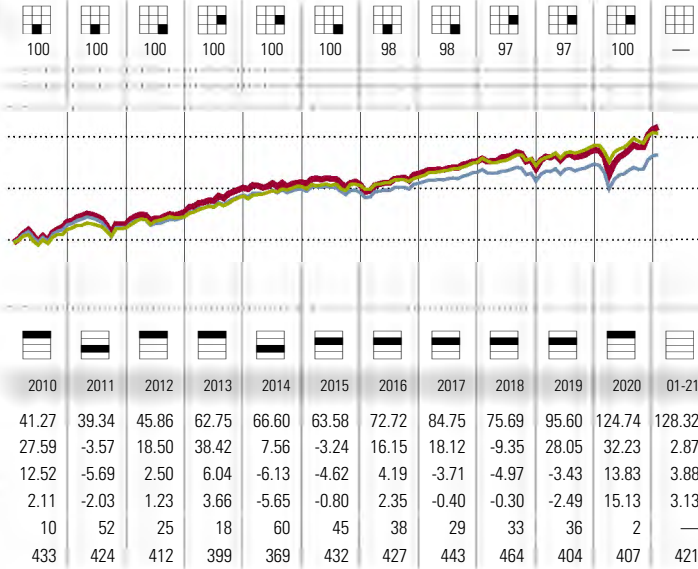
Gross Expense Ratio %

0.05

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	376 funds	310 funds	219 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.38	20.37	18.03
Mean	15.17	18.90	13.40
Sharpe Ratio	0.63	0.90	0.76

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Small Cap TR USD
Alpha	1.26	5.64
Beta	1.29	0.98
R-Squared	90.29	98.16
12-Month Yield		1.05%
Potential Cap Gains Exp		22.42%



## Investment Style

Equity  
Stocks %

## Growth of \$10,000

Vanguard Extended Market Index Instl 45,500  
Category Average 31,261  
Standard Index 41,801

## Performance Quartile (within category)

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

## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 3,292 Total Stocks , 2 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
Cash	0.01	0.01	0.00				
US Stocks	97.95	97.95	0.00				
Non-US Stocks	2.01	2.01	0.00	⊕	5 mil	Square Inc A	1.23
Bonds	0.02	0.02	0.00	⊕	19 mil	Uber Technologies Inc	1.04
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	Zoom Video Communications Inc	0.98
Total	100.00	100.00	0.00	⊕	13 mil	Snap Inc Class A	0.67
				⊕	4 mil	NXP Semiconductors NV	0.65
				⊕	9 mil	Blackstone Group Inc	0.64
				⊕	2 mil	Twilio Inc A	0.62
				⊕	3 mil	DocuSign Inc	0.61
				⊕	2 mil	Lululemon Athletica Inc	0.60
				⊕	2 mil	Workday Inc Class A	0.60
				⊕	3 mil	CrowdStrike Holdings Inc Class A	0.59
				⊕	4 mil	Match Group Inc	0.58
				⊕	4 mil	Peloton Interactive Inc	0.57
				⊕	548,088	CoStar Group Inc	0.53
				⊕	2 mil	Veeva Systems Inc Class A	0.52

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	25.5	0.93	1.02
	P/C Ratio TTM	13.0	0.80	1.05
	P/B Ratio TTM	3.0	0.75	1.07
	Geo Avg Mkt Cap \$mil	7272	0.04	0.65

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	0.62
Greater Asia	1.3	27.89

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.8</b>	<b>1.11</b>
Basic Materials	3.0	1.32
Consumer Cyclical	10.9	0.87
Financial Services	12.0	0.91
Real Estate	7.9	3.23
<b>Sensitive</b>	<b>45.3</b>	<b>0.98</b>
Communication Services	7.7	0.72
Energy	1.6	0.67
Industrials	11.2	1.32
Technology	24.8	1.01
<b>Defensive</b>	<b>20.8</b>	<b>0.89</b>
Consumer Defensive	3.1	0.47
Healthcare	15.8	1.14
Utilities	1.9	0.68

## Operations

Family: Vanguard  
Manager: Multiple  
Tenure: 23.2 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: \$14,942.90 mil

# Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™



03-06-2020

Overall Morningstar Rating™



1,230 US Fund Large Blend

Standard Index

S&amp;P 500 TR USD

Category Index

Russell 1000 TR

USD

Morningstar Cat

US Fund Large Blend

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021	—	—	—	—	-1.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.24	11.68	16.13	13.48	10.27
Std 12-31-2020	18.39	—	15.19	13.86	10.34
Total Return	17.24	11.68	16.13	13.48	10.27
+/- Std Index	0.00	-0.02	-0.03	-0.03	—
+/- Cat Index	-2.59	-0.80	-0.56	-0.17	—
% Rank Cat	40	24	21	13	—
No. in Cat	1352	1230	1066	809	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-02-21	1.47	1.53

## Performance Disclosure

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## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

Net Expense Ratio %

0.04

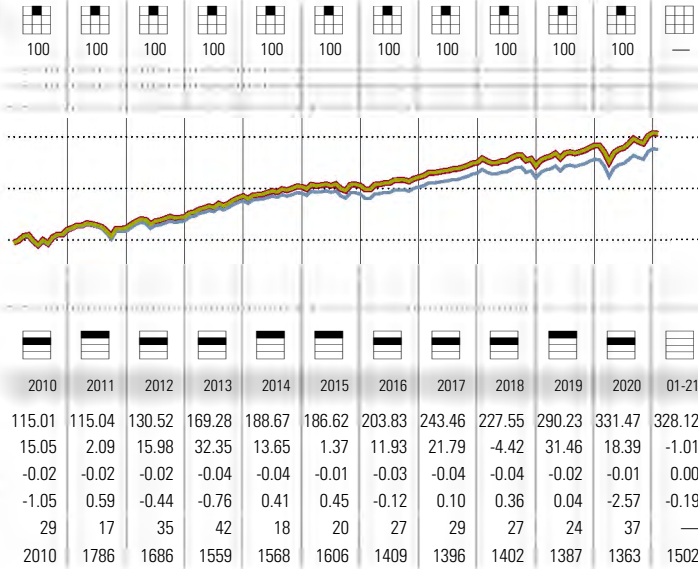
Gross Expense Ratio %

0.04

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1230 funds	1066 funds	809 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.65	15.03	13.55
Mean	11.68	16.13	13.48
Sharpe Ratio	0.61	1.00	0.96

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		1.58%
Potential Cap Gains Exp		53.22%



## Investment Style

Equity  
Stocks %

## Growth of \$10,000

Vanguard Institutional Index I	41,695
Category Average	33,825
Standard Index	41,801

## Performance Quartile (within category)

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

## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 505 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.00	0.00	0.00	—	—	—	—
US Stocks	99.07	99.07	0.00	—	—	—	—
Non-US Stocks	0.91	0.91	0.00	—	131 mil	Apple Inc	6.70
Bonds	0.02	0.02	0.00	—	62 mil	Microsoft Corp	5.31
Other/Not Clsfd	0.00	0.00	0.00	—	4 mil	Amazon.com Inc	4.39
Total	100.00	100.00	0.00	—	20 mil	Facebook Inc A	2.08
				—	6 mil	Tesla Inc	1.69
				—	2 mil	Alphabet Inc A	1.67
				—	2 mil	Alphabet Inc Class C	1.61
				—	16 mil	Berkshire Hathaway Inc Class B	1.43
				—	22 mil	Johnson & Johnson	1.31
				—	25 mil	JPMorgan Chase & Co	1.22
				—	14 mil	Visa Inc Class A	1.17
				—	20 mil	Procter & Gamble Co	1.09
				—	8 mil	UnitedHealth Group Inc	1.05
				—	15 mil	The Walt Disney Co	1.04
				—	5 mil	NVIDIA Corp	1.02

## Equity Style

Portfolio Statistics

P/E Ratio TTM 28.3 1.03 1.14

P/C Ratio TTM 16.5 1.02 1.02

P/B Ratio TTM 4.0 1.01 0.94

Geo Avg Mkt Cap \$mil 176939 1.00 0.76

Avg Eff Maturity —

Avg Eff Duration —

Avg Wtd Coupon —

Avg Wtd Price —

Credit Quality Breakdown —

AAA —

AA —

A —

BBB —

BB —

B —

Below B —

NR —

Regional Exposure

Americas 99.1 1.00

Greater Europe 0.9 1.05

Greater Asia 0.0 0.94

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.7</b>	<b>1.01</b>
Basic Materials	2.3	1.01
Consumer Cyclical	12.5	0.99
Financial Services	13.5	1.02
Real Estate	2.4	0.99
<b>Sensitive</b>	<b>46.0</b>	<b>1.00</b>
Communication Services	10.8	1.01
Energy	2.3	0.94
Industrials	8.8	1.04
Technology	24.2	0.98
<b>Defensive</b>	<b>23.3</b>	<b>1.00</b>
Consumer Defensive	7.0	1.04
Healthcare	13.6	0.98
Utilities	2.7	1.00

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	20.2 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:	\$261,185.77 mil

# Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™



03-13-2020

Overall Morningstar Rating™



97 US Fund Target-Date 2015

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2015

TR USD

Morningstar Cat

US Fund Target-Date

2015

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	5.82	10.42
2021	—	—	—	—	-0.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.39	6.45	8.22	—	6.42
Std 12-31-2020	10.42	—	7.85	—	6.58
Total Return	9.39	6.45	8.22	—	6.42
+/- Std Index	-3.04	-0.91	-2.10	—	—
+/- Cat Index	-1.64	-0.79	-0.63	—	—
% Rank Cat	73	49	64	—	—
No. in Cat	118	97	74	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.50	1.50

## Performance Disclosure

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## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	97 funds	74 funds	44 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	Avg	—

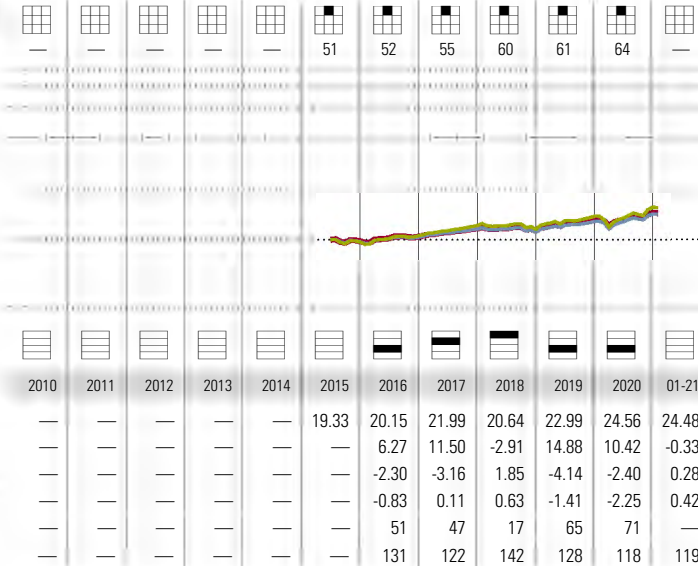
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.40	6.11	—
Mean	6.45	8.22	—
Sharpe Ratio	0.68	1.13	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2010
		TR USD

Alpha	1.06	0.01
Beta	0.64	0.92
R-Squared	97.43	99.03
12-Month Yield		1.58%
Potential Cap Gains Exp		15.36%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.7 Years
Objective:	Asset Allocation



## Investment Style

Fixed-Income  
Bond %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2015 Instl	14,283
Category Average	14,058
Standard Index	15,364

## Performance Quartile (within category)

### History

NAV/Price	24.48
Total Return %	-0.33
+/- Standard Index	0.28
+/- Category Index	0.42
% Rank Cat	—
No. of Funds in Cat	119

## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings :	Net Assets %
Cash	1.00	1.01	0.01			9,971 Total Stocks, 17,544 Total Fixed-Income, 24% Turnover Ratio	
US Stocks	20.44	20.44	0.00				
Non-US Stocks	14.34	14.34	0.00	⊕	287 mil	Vanguard Total Bond Market II Idx	35.14
Bonds	63.78	63.84	0.06	⊖	20 mil	Vanguard Total Stock Market Idx I	20.54
Other/Not Clsfd	0.44	0.44	0.00	⊕	60 mil	Vanguard Total Intl Bd Idx Admiral™	15.05
Total	100.00	100.06	0.06	⊕	55 mil	Vanguard Shrt-Term Infl-Prot Sec I	14.95
				⊖	69 mil	Vanguard Total Intl Stock Index Inv	14.31

## Equity Style



## Portfolio Statistics

P/E Ratio TTM	23.8	1.05	0.98
P/C Ratio TTM	12.7	1.03	0.98
P/B Ratio TTM	2.5	1.07	0.91
Geo Avg Mkt Cap \$mil	61325	1.38	0.87

## Fixed-Income Style



Avg Eff Maturity	7.57
Avg Eff Duration	6.19
Avg Wtd Coupon	2.07
Avg Wtd Price	111.39

## Credit Quality Breakdown 11-30-2020

	Bond %
AAA	61.22
AA	8.16
A	12.55
BBB	18.07
BB	0.00
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	62.4	1.02
Greater Europe	17.6	0.99
Greater Asia	20.0	0.94

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.3</b>	<b>0.93</b>
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.9	1.01
Real Estate	3.5	0.49
<b>Sensitive</b>	<b>42.1</b>	<b>1.10</b>
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	11.0	0.97
Technology	18.9	1.16
<b>Defensive</b>	<b>22.6</b>	<b>0.96</b>
Consumer Defensive	7.4	0.96
Healthcare	12.3	0.97
Utilities	3.0	0.89

# Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™

Silver  
03-13-2020

Overall Morningstar Rating™

★★★★

157 US Fund Target-Date  
2020

Standard Index

Morningstar Mod  
Tgt Risk TR USD

Category Index

Morningstar  
Lifetime Mod 2020  
TR USD

Morningstar Cat

US Fund Target-Date  
2020

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	—	—	—	—	-0.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.47	7.11	9.59	—	7.36
Std 12-31-2020	12.09	—	9.07	—	7.54
Total Return	11.47	7.11	9.59	—	7.36
+/- Std Index	-0.96	-0.26	-0.74	—	—
+/- Cat Index	-0.15	-0.41	0.00	—	—
% Rank Cat	44	28	27	—	—
No. in Cat	178	157	118	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.55	1.55

## Performance Disclosure

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## Fees and Expenses

## Sales Charges

Front-End Load %

NA

Deferred Load %

NA

## Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

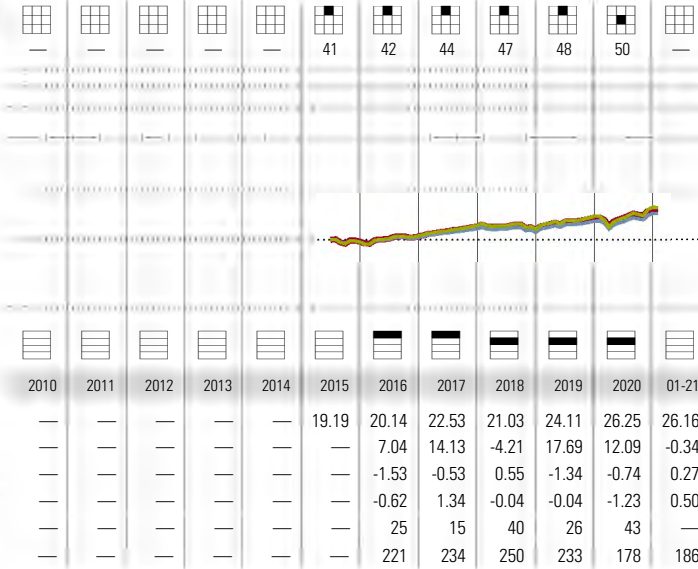
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.80	7.99	—
Mean	7.11	9.59	—
Sharpe Ratio	0.60	1.04	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD

Alpha	0.55	0.73
Beta	0.85	0.76
R-Squared	99.08	99.35
12-Month Yield		1.64%
Potential Cap Gains Exp		16.99%

## Operations

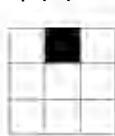
Family:	Vanguard
Manager:	Multiple
Tenure:	5.7 Years
Objective:	Asset Allocation



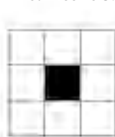
## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,250 Total Stocks , 17,393 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.67	0.68	0.00	—	—	—	—
US Stocks	29.17	29.17	0.00	—	—	—	—
Non-US Stocks	19.95	19.95	0.00	+	670 mil	Vanguard Total Bond Market II Idx	29.51
Bonds	49.83	49.88	0.05	-	81 mil	Vanguard Total Stock Market Idx I	29.32
Other/Not Clsfd	0.37	0.37	0.00	-	267 mil	Vanguard Total Intl Stock Index Inv	19.91
Total	100.00	100.05	0.05	+	141 mil	Vanguard Total Intl Bd Idx Admiral™	12.63
				+	88 mil	Vanguard Shrt-Term Infl-Prot Sec I	8.64

## Equity Style



## Fixed-Income Style



## Credit Quality Breakdown 11-30-2020

	Bond %
AAA	58.35
AA	8.76
A	13.49
BBB	19.41
BB	0.00
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	62.9	1.03
Greater Europe	17.3	0.98
Greater Asia	19.7	0.92

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.2</b>	<b>0.93</b>
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
<b>Sensitive</b>	<b>42.1</b>	<b>1.10</b>
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	10.9	0.97
Technology	19.0	1.16
<b>Defensive</b>	<b>22.6</b>	<b>0.96</b>
Consumer Defensive	7.4	0.95
Healthcare	12.3	0.97
Utilities	3.0	0.89



# Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™

Silver  
03-13-2020

Overall Morningstar Rating™

★★★★

187 US Fund Target-Date  
2025

Standard Index

Morningstar Mod  
Tgt Risk TR USD

Category Index

Morningstar  
Lifetime Mod 2025  
TR USD

Morningstar Cat

US Fund Target-Date  
2025

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	—	—	—	—	-0.40

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.84	7.58	10.57	—	8.00
Std 12-31-2020	13.34	—	9.94	—	8.20
Total Return	12.84	7.58	10.57	—	8.00
+/- Std Index	0.42	0.21	0.25	—	—
+/- Cat Index	0.66	-0.10	0.15	—	—
% Rank Cat	41	23	23	—	—
No. in Cat	214	187	151	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.59	1.59

## 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](http://www.vanguard.com).

## Fees and Expenses

## Sales Charges

Front-End Load %

NA

Deferred Load %

NA

## Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

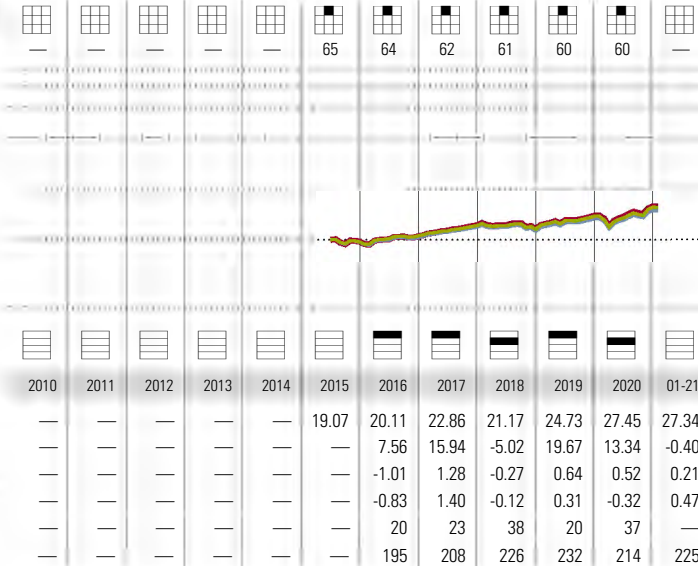
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.53	9.36	—
Mean	7.58	10.57	—
Sharpe Ratio	0.56	1.00	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD

Alpha	0.22	0.44
Beta	1.00	0.90
R-Squared	99.44	99.48
12-Month Yield		1.68%
Potential Cap Gains Exp		16.94%

## Operations

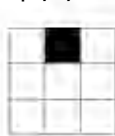
Family: Vanguard  
Manager: Multiple  
Tenure: 5.7 Years  
Objective: Asset Allocation



## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,384 Total Stocks , 17,308 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.28	0.28	0.00				
US Stocks	35.28	35.28	0.00				
Non-US Stocks	24.28	24.28	0.00	⊖	149 mil	Vanguard Total Stock Market Idx I	35.47
Bonds	39.80	39.84	0.05	⊕	970 mil	Vanguard Total Bond Market II Idx	27.96
Other/Not Clsfd	0.36	0.36	0.00	⊖	496 mil	Vanguard Total Intl Stock Index Inv	24.23
Total	100.00	100.05	0.05	⊕	194 mil	Vanguard Total Intl Bd Idx Admiral™	11.43
				⊕	14 mil	Vanguard Shrt-Term Infl-Prot Sec I	0.91

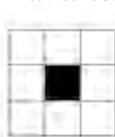
## Equity Style



## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.05	0.96
P/C Ratio TTM	12.7	1.04	0.93
P/B Ratio TTM	2.5	1.08	0.91
Geo Avg Mkt Cap \$mil	61691	1.39	0.88

## Fixed-Income Style



	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity		8.83	
Avg Eff Duration		7.11	
Avg Wtd Coupon		2.52	
Avg Wtd Price		110.22	

## Credit Quality Breakdown 11-30-2020

	Bond %
AAA	51.65
AA	10.04
A	15.68
BBB	22.64
BB	0.00
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	62.8	1.03
Greater Europe	17.4	0.98
Greater Asia	19.8	0.93

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.3</b>	<b>0.93</b>
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
<b>Sensitive</b>	<b>42.1</b>	<b>1.10</b>
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	10.9	0.97
Technology	19.0	1.16
<b>Defensive</b>	<b>22.6</b>	<b>0.96</b>
Consumer Defensive	7.4	0.95
Healthcare	12.3	0.97
Utilities	3.0	0.89

# Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™

Silver  
03-13-2020

Overall Morningstar Rating™

★★★★

197 US Fund Target-Date  
2030

Standard Index

Morningstar Mod  
Tgt Risk TR USD

Category Index

Morningstar  
Lifetime Mod 2030  
TR USD

Morningstar Cat

US Fund Target-Date  
2030

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	—	—	—	—	-0.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.93	7.80	11.33	—	8.41
Std 12-31-2020	14.10	—	10.57	—	8.62
Total Return	13.93	7.80	11.33	—	8.41
+/- Std Index	1.50	0.44	1.01	—	—
+/- Cat Index	1.16	0.11	0.00	—	—
% Rank Cat	43	29	29	—	—
No. in Cat	224	197	158	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.61	1.61

## 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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## Fees and Expenses

## Sales Charges

Front-End Load %	NA
Deferred Load %	NA

## Fund Expenses

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

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

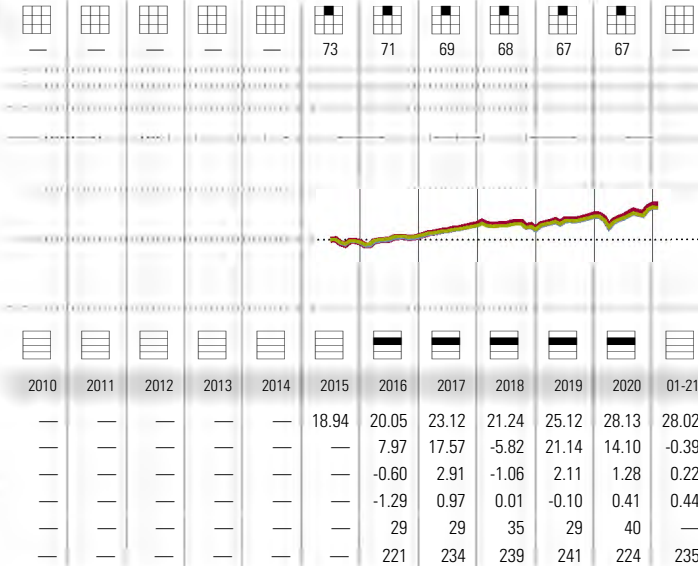
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.90	10.47	—
Mean	7.80	11.33	—
Sharpe Ratio	0.53	0.97	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2035
		TR USD

Alpha	-0.15	0.84
Beta	1.12	0.87
R-Squared	99.47	99.52
12-Month Yield		1.65%
Potential Cap Gains Exp		17.02%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.7 Years
Objective:	Asset Allocation



## Investment Style

Equity  
Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2030 Instl  
15,945  
Category Average  
15,227  
Standard Index  
15,364

## Performance Quartile (within category)

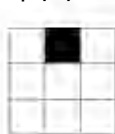
## History

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

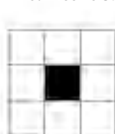
## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,449 Total Stocks , 17,037 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	0.23	0.23	0.00				
US Stocks	39.90	39.90	0.00				
Non-US Stocks	27.58	27.58	0.00	⊖	168 mil	Vanguard Total Stock Market Idx I	40.10
Bonds	32.00	32.03	0.04	⊕	564 mil	Vanguard Total Intl Stock Index Inv	27.52
Other/Not Clsfd	0.30	0.30	0.00	⊕	795 mil	Vanguard Total Bond Market II Idx	22.94
Total	100.00	100.04	0.04	⊕	160 mil	Vanguard Total Intl Bd Idx Admiral™	9.44

## Equity Style



## Fixed-Income Style



## Credit Quality Breakdown 11-30-2020

	Bond %
AAA	50.52
AA	10.29
A	16.04
BBB	23.15
BB	0.00
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	62.7	1.03
Greater Europe	17.5	0.98
Greater Asia	19.8	0.93

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.3</b>	<b>0.93</b>
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.01
Real Estate	3.5	0.49
<b>Sensitive</b>	<b>42.1</b>	<b>1.10</b>
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	11.0	0.97
Technology	19.0	1.16
<b>Defensive</b>	<b>22.6</b>	<b>0.96</b>
Consumer Defensive	7.4	0.96
Healthcare	12.3	0.97
Utilities	3.0	0.89

# Vanguard Instl Trgt Retire 2035 Instl (USD)

## Morningstar Analyst Rating™

Silver  
03-13-2020

## Overall Morningstar Rating™

★★★★  
184 US Fund Target-Date  
2035

## Standard Index

Morningstar Mod  
Tgt Risk TR USD

## Category Index

Morningstar  
Lifetime Mod 2035  
TR USD

## Morningstar Cat

US Fund Target-Date  
2035

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	—	—	—	—	-0.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.98	7.99	12.07	—	8.82
Std 12-31-2020	14.80	—	11.16	—	9.03
Total Return	14.98	7.99	12.07	—	8.82
+/- Std Index	2.55	0.63	1.75	—	—
+/- Cat Index	1.71	0.41	-0.02	—	—
% Rank Cat	42	36	31	—	—
No. in Cat	207	184	148	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.63	1.63

## 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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## Fees and Expenses

## Sales Charges

Front-End Load %	NA
Deferred Load %	NA

## Fund Expenses

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

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

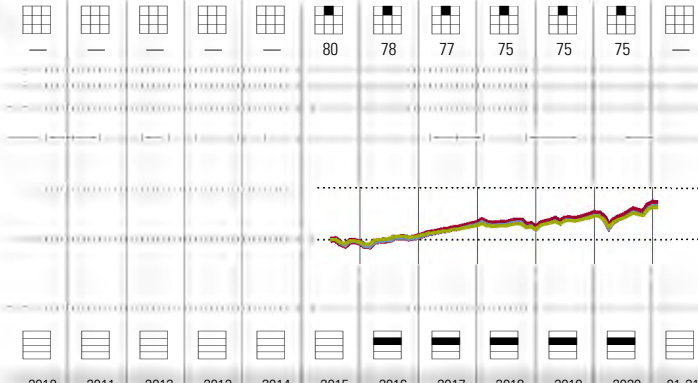
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.26	11.56	—
Mean	7.99	12.07	—
Sharpe Ratio	0.51	0.94	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD

Alpha	-0.53	0.65
Beta	1.23	0.94
R-Squared	99.38	99.53
12-Month Yield		1.69%
Potential Cap Gains Exp		17.93%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.7 Years
Objective:	Asset Allocation



## Investment Style

Equity

Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2035 Instl	16,316
Category Average	15,765
Standard Index	15,364

## Performance Quartile (within category)

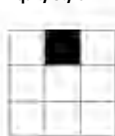
## History

NAV/Price	28.63
Total Return %	-0.35
+/- Standard Index	0.26
+/- Category Index	0.35
% Rank Cat	—
No. of Funds in Cat	218

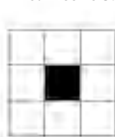
## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,491 Total Stocks , 16,666 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	0.21	0.22	0.00				
US Stocks	44.33	44.33	0.00				
Non-US Stocks	30.68	30.68	0.00	⊖	173 mil	Vanguard Total Stock Market Idx I	44.56
Bonds	24.53	24.56	0.03	⊕	580 mil	Vanguard Total Intl Stock Index Inv	30.62
Other/Not Clsfd	0.24	0.24	0.00	⊕	562 mil	Vanguard Total Bond Market II Idx	17.54
Total	100.00	100.03	0.03	⊕	115 mil	Vanguard Total Intl Bd Idx Admiral™	7.29

## Equity Style



## Fixed-Income Style



## Credit Quality Breakdown 11-30-2020

	Bond %
AAA	50.44
AA	10.34
A	16.06
BBB	23.17
BB	0.00
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	62.7	1.03
Greater Europe	17.5	0.98
Greater Asia	19.9	0.93

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.3</b>	<b>0.93</b>
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.01
Real Estate	3.5	0.49
<b>Sensitive</b>	<b>42.1</b>	<b>1.10</b>
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	11.0	0.97
Technology	19.0	1.16
<b>Defensive</b>	<b>22.6</b>	<b>0.96</b>
Consumer Defensive	7.4	0.96
Healthcare	12.3	0.97
Utilities	3.0	0.89



# Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™

Silver  
03-13-2020

Overall Morningstar Rating™

★★★★  
197 US Fund Target-Date  
2040

Standard Index

Morningstar Mod  
Tgt Risk TR USD

Category Index

Morningstar  
Lifetime Mod 2040  
TR USD

Morningstar Cat

US Fund Target-Date  
2040

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	—	—	—	—	-0.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.94	8.14	12.78	—	9.19
Std 12-31-2020	15.44	—	11.74	—	9.40
Total Return	15.94	8.14	12.78	—	9.19
+/- Std Index	3.51	0.78	2.46	—	—
+/- Cat Index	2.22	0.69	0.20	—	—
% Rank Cat	42	36	28	—	—
No. in Cat	218	197	158	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.65	1.65

## Performance Disclosure

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

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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](http://www.vanguard.com).

## Fees and Expenses

## Sales Charges

Front-End Load %	NA
Deferred Load %	NA

## Fund Expenses

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

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

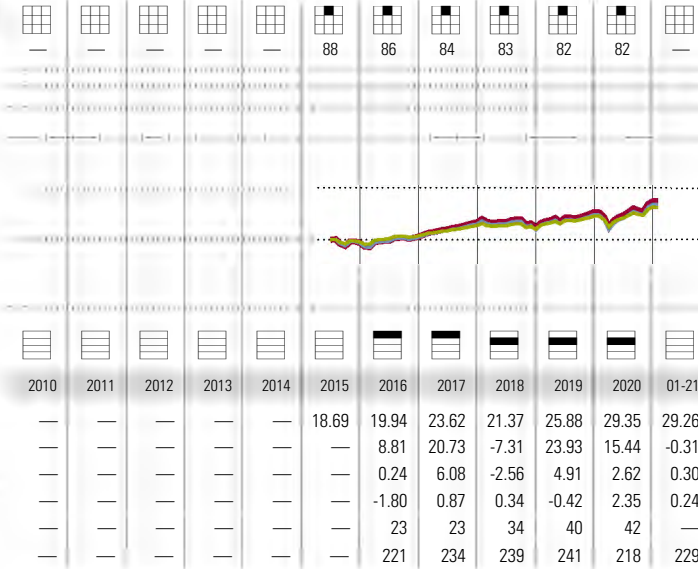
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.62	12.67	—
Mean	8.14	12.78	—
Sharpe Ratio	0.48	0.92	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD

Alpha	-0.93	0.37
Beta	1.35	1.03
R-Squared	99.25	99.59
12-Month Yield		1.67%
Potential Cap Gains Exp		18.16%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.7 Years
Objective:	Asset Allocation



## Investment Style

Equity  
Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2040 Instl  
16,667  
Category Average  
16,000  
Standard Index  
15,364

Performance Quartile  
(within category)

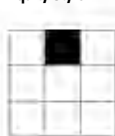
## History

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

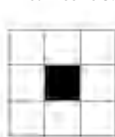
## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,530 Total Stocks , 16,039 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
Cash	0.20	0.20	0.00				
US Stocks	48.95	48.95	0.00				
Non-US Stocks	33.54	33.54	0.00	⊕	172 mil	Vanguard Total Stock Market Idx I	49.20
Bonds	17.13	17.15	0.02	⊖	570 mil	Vanguard Total Intl Stock Index Inv	33.47
Other/Not Clsfd	0.18	0.18	0.00	⊕	357 mil	Vanguard Total Bond Market II Idx	12.40
Total	100.00	100.02	0.02	⊕	70 mil	Vanguard Total Intl Bd Idx Admiral™	4.94

## Equity Style



## Fixed-Income Style



## Credit Quality Breakdown 11-30-2020

	Bond %
AAA	50.88
AA	10.09
A	15.94
BBB	23.09
BB	0.00
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	62.9	1.03
Greater Europe	17.4	0.98
Greater Asia	19.7	0.92

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.2</b>	<b>0.93</b>
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
<b>Sensitive</b>	<b>42.1</b>	<b>1.10</b>
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	10.9	0.97
Technology	19.0	1.16
<b>Defensive</b>	<b>22.6</b>	<b>0.96</b>
Consumer Defensive	7.4	0.95
Healthcare	12.3	0.97
Utilities	3.0	0.89

# Vanguard Instl Trgt Retire 2045 Instl (USD)

## Morningstar Analyst Rating™

Silver  
03-13-2020

## Overall Morningstar Rating™

★★★★  
184 US Fund Target-Date  
2045

## Standard Index

Morningstar Mod  
Tgt Risk TR USD

## Category Index

Morningstar  
Lifetime Mod 2045  
TR USD

## Morningstar Cat

US Fund Target-Date  
2045

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	—	—	—	—	-0.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.07	8.42	13.19	—	9.53
Std 12-31-2020	16.17	—	12.12	—	9.74
Total Return	17.07	8.42	13.19	—	9.53
+/- Std Index	4.64	1.06	2.87	—	—
+/- Cat Index	3.02	1.07	0.42	—	—
% Rank Cat	40	32	27	—	—
No. in Cat	207	184	148	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.66	1.66

## 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](http://www.vanguard.com).

## Fees and Expenses

## Sales Charges

Front-End Load %	NA
Deferred Load %	NA

## Fund Expenses

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

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

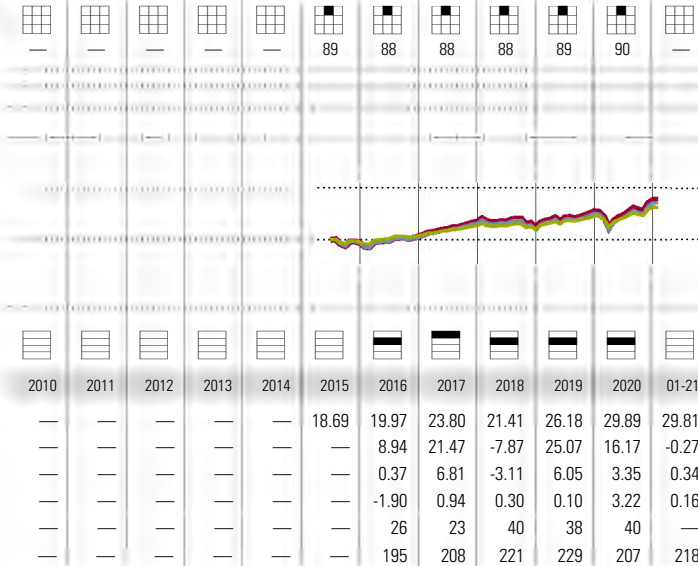
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.82	13.57	—
Mean	8.42	13.19	—
Sharpe Ratio	0.48	0.90	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD

Alpha	-1.12	0.27
Beta	1.45	1.11
R-Squared	99.15	99.61
12-Month Yield		1.67%
Potential Cap Gains Exp		17.94%

## Operations

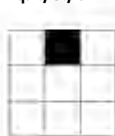
Family:	Vanguard
Manager:	Multiple
Tenure:	5.7 Years
Objective:	Asset Allocation



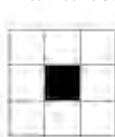
## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,774 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00				
US Stocks	53.40	53.40	0.00				
Non-US Stocks	36.46	36.46	0.00	⊕	162 mil	Vanguard Total Stock Market Idx I	53.67
Bonds	9.84	9.85	0.01	⊕	536 mil	Vanguard Total Intl Stock Index Inv	36.37
Other/Not Clsfd	0.12	0.12	0.00	⊕	176 mil	Vanguard Total Bond Market II Idx	7.04
Total	100.00	100.01	0.01	⊕	36 mil	Vanguard Total Intl Bd Idx Admiral™	2.91

## Equity Style



## Fixed-Income Style



## Credit Quality Breakdown 11-30-2020

	Bond %
AAA	50.49
AA	10.31
A	16.04
BBB	23.16
BB	0.00
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	63.0	1.03
Greater Europe	17.3	0.98
Greater Asia	19.7	0.92

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.2</b>	<b>0.93</b>
Basic Materials	4.7	0.90
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
<b>Sensitive</b>	<b>42.1</b>	<b>1.10</b>
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	10.9	0.97
Technology	19.0	1.16
<b>Defensive</b>	<b>22.6</b>	<b>0.96</b>
Consumer Defensive	7.4	0.95
Healthcare	12.3	0.97
Utilities	3.0	0.89

# Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™

Silver  
03-13-2020

Overall Morningstar Rating™

★★★★  
196 US Fund Target-Date  
2050

Standard Index

Morningstar Mod  
Tgt Risk TR USD

Category Index

Morningstar  
Lifetime Mod 2050  
TR USD

Morningstar Cat

US Fund Target-Date  
2050

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	—	—	—	—	-0.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.18	8.45	13.21	—	9.55
Std 12-31-2020	16.33	—	12.14	—	9.76
Total Return	17.18	8.45	13.21	—	9.55
+/- Std Index	4.75	1.09	2.89	—	—
+/- Cat Index	2.95	1.16	0.39	—	—
% Rank Cat	37	32	30	—	—
No. in Cat	217	196	157	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.66	1.66

## Performance Disclosure

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## Fees and Expenses

## Sales Charges

Front-End Load %	NA
Deferred Load %	NA

## Fund Expenses

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

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

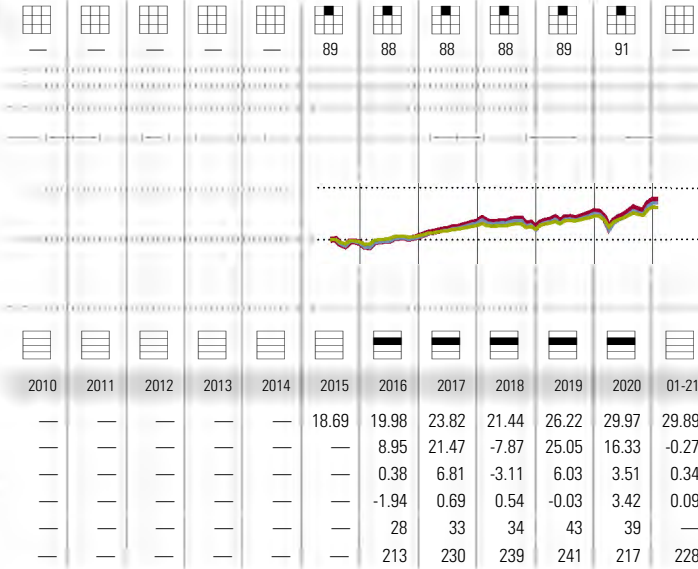
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.84	13.59	—
Mean	8.45	13.21	—
Sharpe Ratio	0.48	0.90	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD

Alpha	-1.10	0.29
Beta	1.45	1.11
R-Squared	99.16	99.62
12-Month Yield		1.66%
Potential Cap Gains Exp		16.49%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.7 Years
Objective:	Asset Allocation

Investment Style  
Equity  
Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2050 Instl	16,976
Category Average	16,325
Standard Index	15,364

Performance Quartile  
(within category)

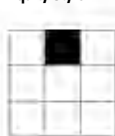
## History

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

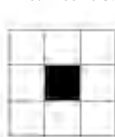
## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,535 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00	—	—	—	—
US Stocks	53.95	53.95	0.00	—	—	—	—
Non-US Stocks	36.67	36.67	0.00	+	128 mil	Vanguard Total Stock Market Idx I	54.23
Bonds	9.07	9.08	0.01	+	423 mil	Vanguard Total Intl Stock Index Inv	36.59
Other/Not Clsfd	0.12	0.12	0.00	+	123 mil	Vanguard Total Bond Market II Idx	6.32
Total	100.00	100.01	0.01	+	27 mil	Vanguard Total Intl Bd Idx Admiral™	2.87

## Equity Style



## Fixed-Income Style



## Credit Quality Breakdown 11-30-2020

	Bond %
AAA	49.66
AA	10.76
A	16.27
BBB	23.31
BB	0.00
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	63.1	1.04
Greater Europe	17.3	0.97
Greater Asia	19.7	0.92

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.2</b>	<b>0.93</b>
Basic Materials	4.7	0.90
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
<b>Sensitive</b>	<b>42.1</b>	<b>1.10</b>
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	10.9	0.96
Technology	19.0	1.16
<b>Defensive</b>	<b>22.6</b>	<b>0.96</b>
Consumer Defensive	7.4	0.95
Healthcare	12.3	0.97
Utilities	3.0	0.89

# Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™



03-13-2020

Overall Morningstar Rating™

184 US Fund Target-Date  
2055

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2055

TR USD

Morningstar Cat

US Fund Target-Date

2055

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	—	—	—	—	-0.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.17	8.47	13.22	—	9.56
Std 12-31-2020	16.36	—	12.16	—	9.77
Total Return	17.17	8.47	13.22	—	9.56
+/- Std Index	4.74	1.11	2.89	—	—
+/- Cat Index	2.83	1.24	0.39	—	—
% Rank Cat	41	33	34	—	—
No. in Cat	207	184	145	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.66	1.66

## Performance Disclosure

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## Fees and Expenses

## Sales Charges

Front-End Load %

NA

Deferred Load %

NA

## Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	Avg	—

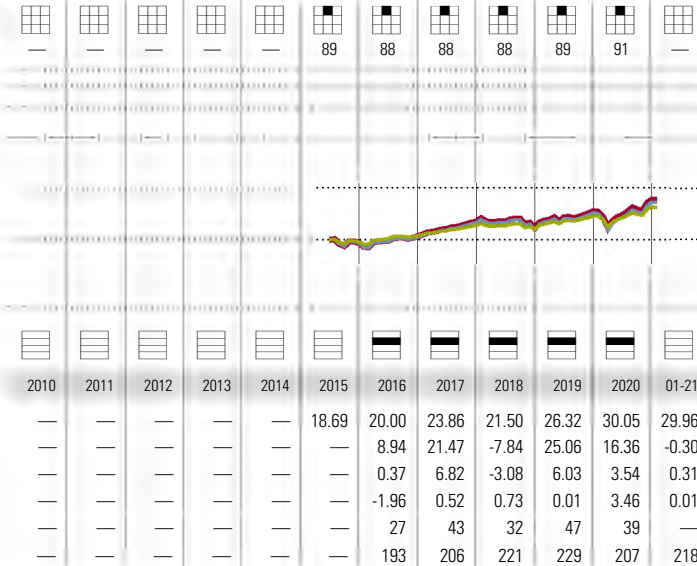
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.84	13.58	—
Mean	8.47	13.22	—
Sharpe Ratio	0.48	0.90	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD

Alpha	-1.08	0.30
Beta	1.45	1.11
R-Squared	99.17	99.62
12-Month Yield		1.64%
Potential Cap Gains Exp		14.11%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.7 Years
Objective:	Asset Allocation



## Investment Style

Equity  
Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2055 Instl	16,981
Category Average	16,480
Standard Index	15,364

Performance Quartile  
(within category)

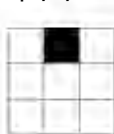
## History

NAV/Price	29.96
Total Return %	-0.30
+/- Standard Index	0.31
+/- Category Index	0.01
% Rank Cat	—
No. of Funds in Cat	218

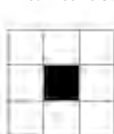
## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,544 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00				
US Stocks	54.12	54.12	0.00				
Non-US Stocks	36.45	36.45	0.00	⊕	72 mil	Vanguard Total Stock Market Idx I	54.40
Bonds	9.13	9.14	0.01	⊕	234 mil	Vanguard Total Intl Stock Index Inv	36.36
Other/Not Clsfd	0.12	0.12	0.00	⊕	70 mil	Vanguard Total Bond Market II Idx	6.47
Total	100.00	100.01	0.01	⊕	15 mil	Vanguard Total Intl Bd Idx Admiral™	2.77

## Equity Style



## Fixed-Income Style



## Credit Quality Breakdown 11-30-2020

	Bond %
AAA	50.18
AA	10.48
A	16.13
BBB	23.21
BB	0.00
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	63.3	1.04
Greater Europe	17.2	0.97
Greater Asia	19.5	0.91

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.2</b>	<b>0.93</b>
Basic Materials	4.7	0.90
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
<b>Sensitive</b>	<b>42.2</b>	<b>1.10</b>
Communication Services	9.2	1.27
Energy	3.0	0.88
Industrials	10.9	0.96
Technology	19.0	1.17
<b>Defensive</b>	<b>22.6</b>	<b>0.96</b>
Consumer Defensive	7.3	0.95
Healthcare	12.3	0.98
Utilities	3.0	0.89



# Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™

Silver

03-13-2020

Overall Morningstar Rating™

★★★

181 US Fund Target-Date  
2060+

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2060

TR USD

Morningstar Cat

US Fund Target-Date

2060+

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	—	—	—	—	-0.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.30	8.48	13.24	—	9.56
Std 12-31-2020	16.40	—	12.16	—	9.77
Total Return	17.30	8.48	13.24	—	9.56
+/- Std Index	4.87	1.12	2.91	—	—
+/- Cat Index	2.87	1.32	0.43	—	—
% Rank Cat	37	32	41	—	—
No. in Cat	258	181	93	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.66	1.66

## Performance Disclosure

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## Fees and Expenses

## Sales Charges

Front-End Load %

NA

Deferred Load %

NA

## Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	181 funds	93 funds	—
Morningstar Rating™	4★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	+Avg	Avg	—

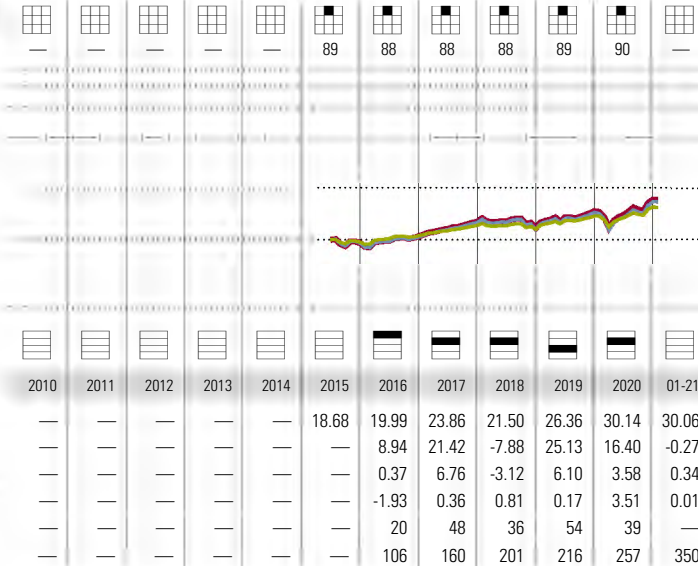
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.88	13.61	—
Mean	8.48	13.24	—
Sharpe Ratio	0.48	0.90	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD

Alpha	-1.09	0.31
Beta	1.46	1.11
R-Squared	99.15	99.62
12-Month Yield		1.57%
Potential Cap Gains Exp		12.09%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.7 Years
Objective:	Asset Allocation



## Investment Style

Equity  
Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2060 Instl	16,984
Category Average	16,535
Standard Index	15,364

Performance Quartile  
(within category)

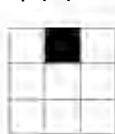
## History

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

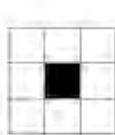
## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks, 14,545 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00	—	—	—	—
US Stocks	53.98	53.98	0.00	—	—	—	—
Non-US Stocks	36.53	36.53	0.00	+	27 mil	Vanguard Total Stock Market Idx I	54.26
Bonds	9.19	9.20	0.01	+	89 mil	Vanguard Total Intl Stock Index Inv	36.44
Other/Not Clsfd	0.12	0.12	0.00	+	28 mil	Vanguard Total Bond Market II Idx	6.81
Total	100.00	100.01	0.01	+	5 mil	Vanguard Total Intl Bd Idx Admiral™	2.48

## Equity Style



## Fixed-Income Style



## Credit Quality Breakdown 11-30-2020

	Bond %
AAA	51.54
AA	9.73
A	15.76
BBB	22.97
BB	0.00
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	63.2	1.04
Greater Europe	17.2	0.97
Greater Asia	19.6	0.92

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.2</b>	<b>0.93</b>
Basic Materials	4.7	0.90
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
<b>Sensitive</b>	<b>42.1</b>	<b>1.10</b>
Communication Services	9.2	1.27
Energy	3.0	0.88
Industrials	10.9	0.96
Technology	19.0	1.17
<b>Defensive</b>	<b>22.6</b>	<b>0.96</b>
Consumer Defensive	7.4	0.95
Healthcare	12.3	0.97
Utilities	3.0	0.89

# Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™

Silver

03-13-2020

Overall Morningstar Rating™

★★★

181 US Fund Target-Date  
2060+

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2060

TR USD

Morningstar Cat

US Fund Target-Date

2060+

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	—	—	—	—	-0.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.01	8.45	—	—	11.28
Std 12-31-2020	16.18	—	—	—	11.66
Total Return	17.01	8.45	—	—	11.28
+/- Std Index	4.58	1.09	—	—	—
+/- Cat Index	2.59	1.29	—	—	—
% Rank Cat	45	35	—	—	—
No. in Cat	258	181	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.66	1.66

## 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](http://www.vanguard.com).

## Fees and Expenses

## Sales Charges

Front-End Load %	NA
Deferred Load %	NA

## Fund Expenses

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

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—

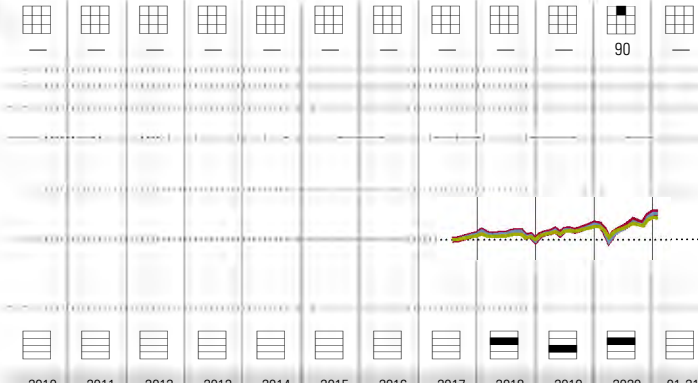
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.89	—	—
Mean	8.45	—	—
Sharpe Ratio	0.48	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD

Alpha	-1.12	0.27
Beta	1.46	1.11
R-Squared	99.17	99.63
12-Month Yield		1.49%
Potential Cap Gains Exp		9.02%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	3.6 Years
Objective:	Asset Allocation



## Investment Style

Equity

Stocks %

## Growth of \$10,000

Vanguard Instl Trgt Retire 2065 Instl	14,385
Category Average	14,170
Standard Index	13,407

Performance Quartile  
(within category)

## History

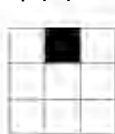
NAV/Price	—
Total Return %	—
+/- Standard Index	—
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21
21.72	—	—	—	—	—	—	—	—	—	—	—	—
19.66	—	—	—	—	—	—	—	—	—	—	—	—
24.14	—	—	—	—	—	—	—	—	—	—	—	—
27.59	—	—	—	—	—	—	—	—	—	—	—	—
27.51	—	—	—	—	—	—	—	—	—	—	—	—
-0.29	—	—	—	—	—	—	—	—	—	—	—	—
3.36	—	—	—	—	—	—	—	—	—	—	—	—
0.32	—	—	—	—	—	—	—	—	—	—	—	—
-0.01	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—
201	—	—	—	—	—	—	—	—	—	—	—	—
216	—	—	—	—	—	—	—	—	—	—	—	—
257	—	—	—	—	—	—	—	—	—	—	—	—
350	—	—	—	—	—	—	—	—	—	—	—	—

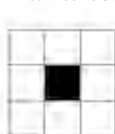
## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,648 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00	—	—	—	—
US Stocks	53.85	53.85	0.00	—	—	—	—
Non-US Stocks	36.35	36.35	0.00	+	4 mil	Vanguard Total Stock Market Idx I	54.13
Bonds	9.50	9.51	0.01	+	12 mil	Vanguard Total Intl Stock Index Inv	36.26
Other/Not Clsfd	0.12	0.12	0.00	+	4 mil	Vanguard Total Bond Market II Idx	6.98
Total	100.00	100.01	0.01	+	727,956	Vanguard Total Intl Bd Idx Admiral™	2.64

## Equity Style



## Fixed-Income Style



## Credit Quality Breakdown 11-30-2020

	Bond %
AAA	51.25
AA	9.89
A	15.84
BBB	23.02
BB	0.00
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	63.2	1.04
Greater Europe	17.2	0.97
Greater Asia	19.6	0.92

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.2</b>	<b>0.93</b>
Basic Materials	4.7	0.90
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
<b>Sensitive</b>	<b>42.1</b>	<b>1.10</b>
Communication Services	9.2	1.27
Energy	3.0	0.88
Industrials	10.9	0.96
Technology	19.0	1.17
<b>Defensive</b>	<b>22.6</b>	<b>0.96</b>
Consumer Defensive	7.3	0.95
Healthcare	12.3	0.98
Utilities	3.0	0.89

# Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™

Silver  
03-13-2020

Overall Morningstar Rating™

★★★★

148 US Fund Target-Date Retirement

Standard Index

Morningstar Mod  
Tgt Risk TR USD

Category Index

Morningstar  
Lifetime Mod Incm  
TR USD

Morningstar Cat

US Fund Target-Date Retirement

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	—	—	—	—	-0.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.95	6.43	7.02	—	5.85
Std 12-31-2020	10.18	—	6.92	—	6.01
Total Return	8.95	6.43	7.02	—	5.85
+/- Std Index	-3.48	-0.93	-3.30	—	—
+/- Cat Index	-0.79	0.07	-0.27	—	—
% Rank Cat	32	19	36	—	—
No. in Cat	168	148	126	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.46	1.46

## Performance Disclosure

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## Fees and Expenses

## Sales Charges

Front-End Load %

NA

Deferred Load %

NA

## Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—

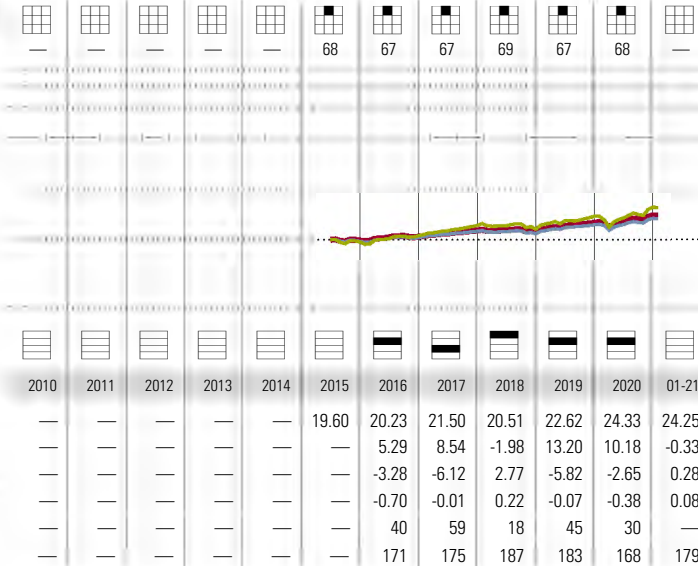
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.26	5.09	—
Mean	6.43	7.02	—
Sharpe Ratio	0.79	1.13	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2015
		TR USD

Alpha	1.62	0.79
Beta	0.53	0.71
R-Squared	95.36	98.77
12-Month Yield		1.65%
Potential Cap Gains Exp		12.29%

## Operations

Family: Vanguard  
Manager: Multiple  
Tenure: 5.7 Years  
Objective: Asset Allocation



## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 9,764 Total Stocks, 17,611 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	1.10	1.11	0.01	—	—	—	—
US Stocks	18.02	18.02	0.00	—	—	—	—
Non-US Stocks	12.46	12.46	0.00	⊕	237 mil	Vanguard Total Bond Market II Idx	36.83
Bonds	67.96	68.02	0.06	⊖	14 mil	Vanguard Total Stock Market Idx I	18.12
Other/Not Clsfd	0.45	0.45	0.00	⊕	49 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.87
Total	100.00	100.07	0.07	⊕	50 mil	Vanguard Total Intl Bd Idx Admiral™	15.75
				⊖	47 mil	Vanguard Total Intl Stock Index Inv	12.43

## Equity Style



## Portfolio Statistics

P/E Ratio TTM	23.8	1.05	0.98
P/C Ratio TTM	12.7	1.04	0.95
P/B Ratio TTM	2.5	1.08	0.97
Geo Avg Mkt Cap \$mil	61609	1.39	0.96

## Fixed-Income Style



Avg Eff Maturity	7.48
Avg Eff Duration	6.13
Avg Wtd Coupon	2.05
Avg Wtd Price	111.47

## Credit Quality Breakdown 11-30-2020

	Bond %
AAA	61.89
AA	8.01
A	12.34
BBB	17.76
BB	0.00
B	0.00
Below B	0.00
NR	0.00

## Regional Exposure

	Stocks %	Rel Std Index
Americas	62.7	1.03
Greater Europe	17.5	0.98
Greater Asia	19.8	0.93

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.3</b>	<b>0.93</b>
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.01
Real Estate	3.5	0.49
<b>Sensitive</b>	<b>42.1</b>	<b>1.10</b>
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	11.0	0.97
Technology	19.0	1.16
<b>Defensive</b>	<b>22.6</b>	<b>0.96</b>
Consumer Defensive	7.4	0.96
Healthcare	12.3	0.97
Utilities	3.0	0.89



# Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™



02-13-2020

Overall Morningstar Rating™



564 US Fund Mid-Cap Growth

Standard Index

S&amp;P 500 TR USD

Category Index

Russell Mid Cap Growth TR USD

Morningstar Cat

US Fund Mid-Cap Growth

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	19.56	4.81	-0.61	7.47	33.86
2020	-20.05	30.58	9.26	17.90	34.48
2021	—	—	—	—	-0.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.71	17.06	18.94	—	15.64
Std 12-31-2020	34.48	—	17.18	—	15.90
Total Return	31.71	17.06	18.94	13.53	15.64
+/- Std Index	14.46	5.36	2.78	0.03	—
+/- Cat Index	-2.18	-1.11	-1.52	-1.25	—
% Rank Cat	52	49	55	54	—
No. in Cat	603	564	504	383	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-02-21	0.43	0.43

## 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](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

0.07

Gross Expense Ratio %

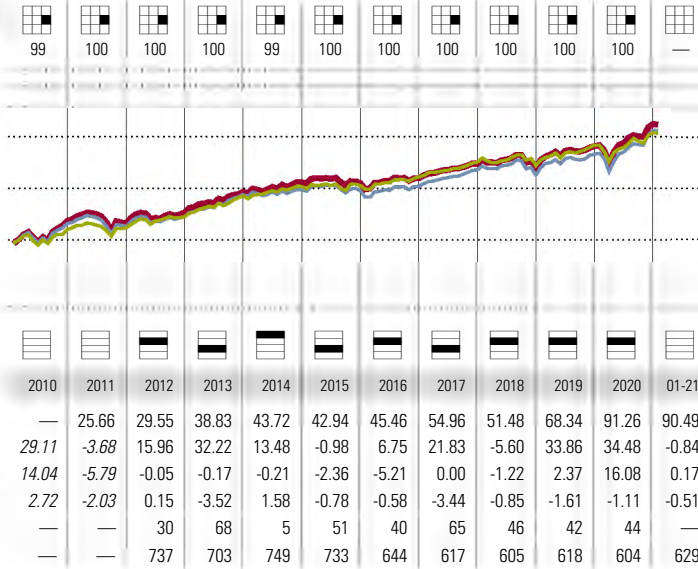
0.07

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	564 funds	504 funds	383 funds
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.25	17.17	15.97
Mean	17.06	18.94	13.53
Sharpe Ratio	0.78	1.03	0.84

### MPT Statistics

	Standard Index	Best Fit Index
	Morningstar US Mid Growth TR USD	
Alpha	4.20	-3.63
Beta	1.09	0.97
R-Squared	91.69	97.87
12-Month Yield	—	0.56%
Potential Cap Gains Exp	—	19.22%



## Investment Style

Equity  
Stocks %

## Growth of \$10,000

Vanguard Mid-Cap Growth Index Admiral  
46,944  
Category Average  
43,674  
Standard Index  
41,801

## Performance Quartile (within category)

### History

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

## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 162 Total Stocks, 2 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	0.01	0.01	0.00	—	—	—	—
US Stocks	98.09	98.09	0.00	—	—	—	—
Non-US Stocks	1.90	1.90	0.00	⊕	5 mil	Twitter Inc	1.39
Bonds	0.00	0.00	0.00	⊖	577,756	IDEXX Laboratories Inc	1.38
Other/Not Clsfd	0.00	0.00	0.00	⊖	1 mil	KLA Corp	1.29
Total	100.00	100.00	0.00	⊖	1 mil	Synopsis Inc	1.27
				⊖	2 mil	Amphenol Corp Class A	1.27
				⊖	1 mil	DocuSign Inc	1.26
				⊕	2 mil	Digital Realty Trust Inc	1.26
				⊖	189,516	Chipotle Mexican Grill Inc Class A	1.25
				⊕	2 mil	Match Group Inc	1.24
				⊖	2 mil	Cadence Design Systems Inc	1.23
				⊖	480,663	Align Technology Inc	1.23
				⊕	1 mil	CrowdStrike Holdings Inc Class A	1.20
				⊕	919,300	Veeva Systems Inc Class A	1.20
				⊖	266,993	CoStar Group Inc	1.18
				⊕	738,190	Roku Inc Class A	1.17

## Equity Style

Portfolio Statistics

P/E Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap \$mil

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

Credit Quality Breakdown —

AAA

AA

A

BBB

BB

B

Below B

NR

Regional Exposure

Americas

Greater Europe

Greater Asia

Sector Weightings

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Communication Services

Energy

Industrials

Technology

Defensive

Consumer Defensive

Healthcare

Utilities

## Operations

Family: Vanguard  
Manager: Multiple  
Tenure: 8.0 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: \$10,403.55 mil

# Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™



02-13-2020

Overall Morningstar Rating™



395 US Fund Mid-Cap Value

Standard Index

S&amp;P 500 TR USD

Category Index

Russell Mid Cap Value TR USD

Morningstar Cat

US Fund Mid-Cap Value

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.81	3.87	1.88	6.28	27.99
2020	-31.36	18.65	6.58	18.14	2.54
2021	—	—	—	—	-0.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.15	3.40	10.72	—	12.57
Std 12-31-2020	2.54	—	9.17	—	12.71
Total Return	4.15	3.40	10.72	10.42	12.57
+/- Std Index	-13.10	-8.30	-5.44	-3.08	—
+/- Cat Index	-2.66	-1.09	-0.22	0.20	—
% Rank Cat	68	47	41	13	—
No. in Cat	416	395	347	247	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-02-21	2.27	2.27

## 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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## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

0.07

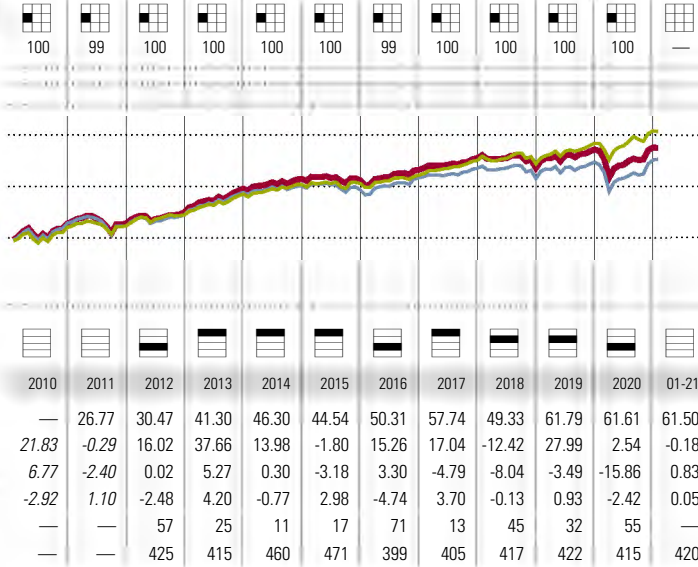
Gross Expense Ratio %

0.07

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	395 funds	347 funds	247 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.60	18.19	15.79
Mean	3.40	10.72	10.42
Sharpe Ratio	0.20	0.59	0.67

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Val TR USD	Val TR USD
Alpha	-8.53	1.66
Beta	1.15	0.94
R-Squared	89.80	98.62
12-Month Yield	—	2.37%
Potential Cap Gains Exp	—	13.24%



## Investment Style

Equity  
Stocks %

## Growth of \$10,000

Vanguard Mid-Cap Value Index Admiral  
33,616  
Category Average  
28,828  
Standard Index  
41,801

## Performance Quartile (within category)

### History

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

## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 198 Total Stocks , 1 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	0.01	0.01	0.00	—	—	—	—
US Stocks	97.87	97.87	0.00	—	—	—	—
Non-US Stocks	2.12	2.12	0.00	—	11 mil	Freeport-McMoRan Inc	1.36
Bonds	0.00	0.00	0.00	—	2 mil	Aptiv PLC	1.26
Other/Not Clsfd	0.00	0.00	0.00	—	7 mil	Carrier Global Corp Ordinary Shares	1.17
Total	100.00	100.00	0.00	—	3 mil	Eversource Energy	1.06
				—	2 mil	WEC Energy Group Inc	1.04
				—	6 mil	Corteva Inc	1.04
				—	1 mil	Motorola Solutions Inc	1.03
				—	1 mil	American Water Works Co Inc	1.00
				—	2 mil	Discover Financial Services	1.00
				—	6 mil	Corning Inc	0.99
				—	980,144	Willis Towers Watson PLC	0.97
				—	3 mil	Welltower Inc	0.97
				—	5 mil	Delta Air Lines Inc	0.92
				—	958,434	Clorox Co	0.91
				—	6 mil	Weyerhaeuser Co	0.90

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.7	0.76	1.01
	P/C Ratio TTM	10.4	0.64	1.08
	P/B Ratio TTM	2.1	0.53	1.00
	Geo Avg Mkt Cap \$mil	19074	0.11	1.54

## Credit Quality Breakdown —

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

## Regional Exposure

	Stocks %	Rel Std Index
Americas	97.9	0.99
Greater Europe	1.6	1.97
Greater Asia	0.5	10.36

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>48.2</b>	<b>1.58</b>
Basic Materials	6.3	2.80
Consumer Cyclical	14.3	1.13
Financial Services	17.2	1.31
Real Estate	10.4	4.24
<b>Sensitive</b>	<b>27.7</b>	<b>0.60</b>
Communication Services	4.2	0.40
Energy	4.8	1.99
Industrials	9.2	1.09
Technology	9.5	0.38
<b>Defensive</b>	<b>24.0</b>	<b>1.03</b>
Consumer Defensive	4.9	0.73
Healthcare	6.9	0.49
Utilities	12.3	4.46

## Operations

Family: Vanguard  
Manager: Multiple  
Tenure: 14.5 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: \$11,527.77 mil

# Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™

Gold

07-12-2020

Overall Morningstar Rating™

★★★

381 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

## Performance 01-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.95	3.08	2.43	0.03	8.73
2020	3.28	2.98	0.62	0.67	7.74
2021	—	—	—	—	-0.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.67	5.52	4.01	3.72	5.17
Std 12-31-2020	7.74	—	4.47	3.81	5.22
Total Return	4.67	5.52	4.01	3.72	5.17
+/- Std Index	-0.06	0.02	0.01	-0.03	—
+/- Cat Index	-0.06	0.02	0.01	-0.03	—
% Rank Cat	61	35	45	45	—
No. in Cat	416	381	330	252	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-02-21	1.11	1.10

## 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](http://www.vanguard.com).

## Fees and Expenses

### Sales Charges

Front-End Load %

NA

Deferred Load %

NA

### Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

0.04

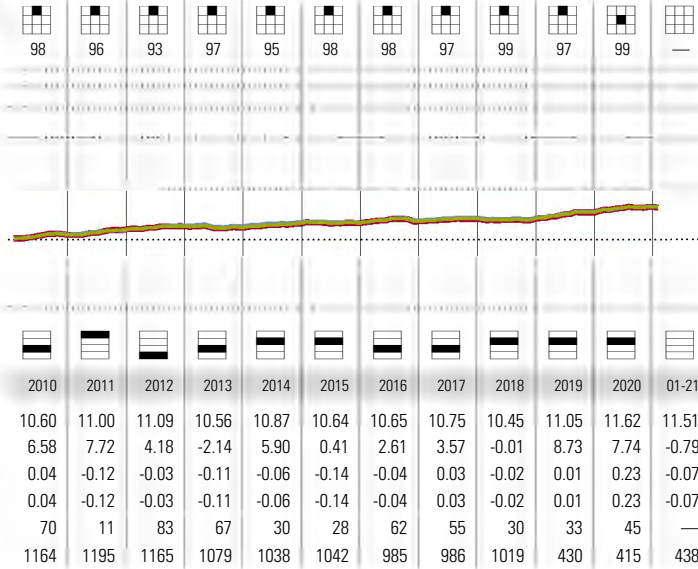
Gross Expense Ratio %

0.04

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	381 funds	330 funds	252 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.46	3.29	3.07
Mean	5.52	4.01	3.72
Sharpe Ratio	1.16	0.87	1.01

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Agg Bond TR USD
Alpha	-0.10	-0.10
Beta	1.03	1.03
R-Squared	99.11	99.11
12-Month Yield		2.21%
Potential Cap Gains Exp		3.47%



## Investment Style

Fixed-Income  
Bond %

## Growth of \$10,000

Vanguard Total Bond Market Index I  
15,371  
Category Average  
15,534  
Standard Index  
15,418

## Performance Quartile (within category)

### History

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

## Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 0 Total Stocks, 15,798 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
Cash	0.17	0.17	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	2,954 mil	Federal National Mortgage Associat	1.02
Bonds	98.98	99.72	0.74		2,126 mil	United States Treasury Notes	0.71
Other/Not Clsfd	0.85	0.85	0.00	✱	1,434 mil	Federal National Mortgage Associat	0.50
Total	100.00	100.74	0.74	⊕	1,344 mil	United States Treasury Notes	0.45
					1,324 mil	United States Treasury Notes	0.43
					1,401 mil	United States Treasury Bonds	0.42
				⊕	1,131 mil	United States Treasury Notes	0.40
					1,040 mil	United States Treasury Notes	0.40
					1,112 mil	United States Treasury Notes	0.40
					1,111 mil	United States Treasury Notes	0.40
				⊕	1,192 mil	United States Treasury Notes	0.39
				⊕	1,188 mil	United States Treasury Notes	0.39
					1,092 mil	United States Treasury Notes	0.38
					1,100 mil	United States Treasury Notes	0.38
				⊕	1,202 mil	United States Treasury Bonds	0.37

## Equity Style

P/E Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap \$mil

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

Credit Quality Breakdown 12-31-2020

AAA

AA

A

BBB

BB

B

Below B

NR

Regional Exposure

Americas

Greater Europe

Greater Asia

## Sector Weightings

### Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

### Sensitive

Communication Services

Energy

Industrials

Technology

### Defensive

Consumer Defensive

Healthcare

Utilities

## Operations

Family: Vanguard  
Manager: Joshua Barrickman  
Tenure: 8.0 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: \$70,298.00 mil