

### 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



### FOURTH QUARTER 2020 MARKETS AND ECONOMIC UPDATE

### **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 wauld 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 foctors, 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	Relativ	ve 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%	
mall caps outperformed large caps		Value stocks autperformed g large and small caps	rawth stocks within both	High profitability stocks underperformed low profitabi 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 morket 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**

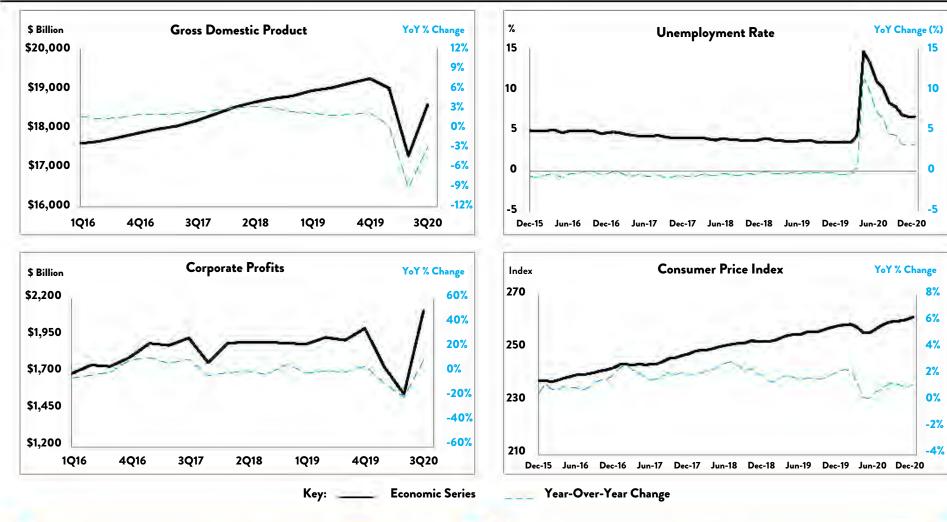
- Policy makers passed a broad \$900 billion stimulus package to wrap up 2020. Under the new bill, most adults will receive direct payments of \$600 plus an additional \$600 for each dependent child under age 17. The federal government will also add an additional \$300 per week in unemployment benefits 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.

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### 4Q2020 Economic Data

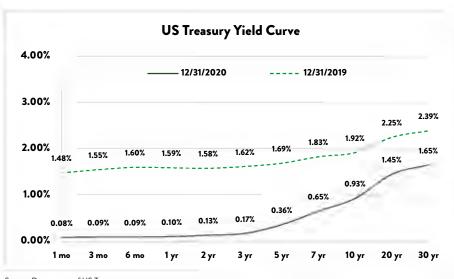


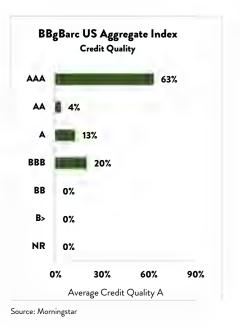
Labor Market Statistics (Monthly)											
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date						
Jobs Added/Lost Monthly	-140,000	4,781,000	-20,787,000	1,217	Dec-20						
Unemployment Rate	6.7%	14.7%	3.5%	5.0%	Dec-20						
Median Unemployment Length (Weeks)	16.1	19.9	4.0	10.4	Dec-20						
Average Hourly Earnings	\$29.81	\$30.03	\$25.38	\$27.27	Dec-20						

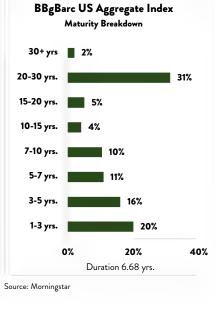
Other Prices and Indexes (Monthly) 5-Yr High 5-Yr Low % Off Peak Category Recent Date Gas: Price per Gallon \$2.17 \$2.88 \$1.79 -24.6% Dec-20 Spot Oil \$47.02 \$70.98 \$16.55 -33.8% Dec-20 Case-Shiller Home Price Index 235.5 235.5 183.0 28.7%\* Oct-20 Medical Care CPI 519.8 523.6 454.6 14.3%\* Dec-20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

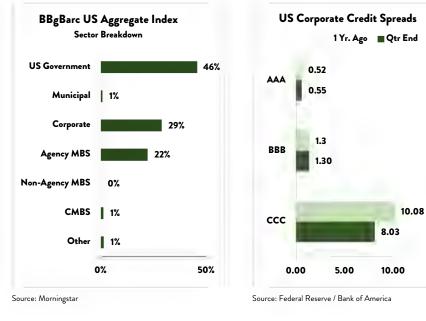
### 4Q2020 Bond Market Data

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%









15.00

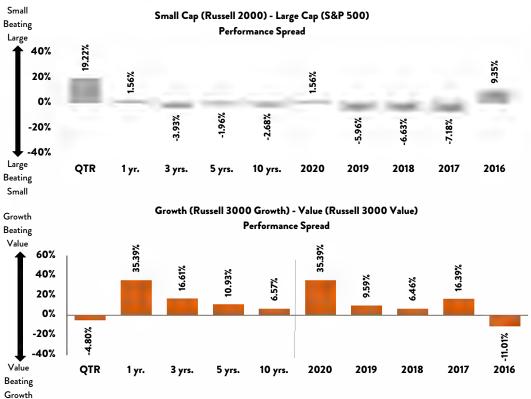
Source: Department of US Treasury



### 4Q2020 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by quar	ter performanc	e)	
	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%
dex	3%	Materials	14.47%	20.73%	20.73%
	11%	Communication Services	13.82%	23.61%	23.61%
50	28%	Information Technology	11.81%	43.89%	43.89%
S&P 500 Index	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%
	7%	Consumer Staples	6.35%	10.75%	10.75%
4	2%	Real Estate	4.94%	-2.17%	-2.17%
	Wgt.	Sector	QTR	YTD	1 yr.
	<mark>17</mark> %	Information Technology	34.90%	36.24%	36.24%
*	<mark>1</mark> 5%	Financials	32.83%	-1.63%	-1.63%
nde	1%	Energy	31.35%	-38.32%	-38.32%
	2%	Communication Services	25.90%	5.38%	5.38%
<b>4</b> 40	<mark>1</mark> 4%	Consumer Discretionary	22.44%	30.99%	30.99%
dca	<mark>18</mark> %	Industrials	21.64%	16.49%	16.49%
X	<mark>6</mark> %	Materials	21.19%	10.65%	10.65%
S&P Midcap 400 Index	9%	Real Estate	19.25%	-11.94%	-11.94%
	<mark>11</mark> %	Health Care	19.02%	30.27%	30.27%
	3%	Utilities	13.85%	-13.87%	-13.87%
	4%	Consumer Staples	12.04%	22.23%	22.23%
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	46.52%	-39.84%	-39.84%
ă	6%	Materials	46.04%	22.68%	22.68%
Ř	15%	Information Technology	41.72%	27.81%	27.81%
8	16%	Financials	33.76%	-8.35%	-8.35%
ap 6	15%	Consumer Discretionary	29.54%	28.74%	28.74%
S&P Smallcap 600 Index	12%	Health Care	28.50%	31.54%	31.54%
Sm	18%	Industrials	27.65%	11.97%	11.97%
S D	3%	Communication Services	23.24%	19.76%	19.76%
0	8%	Real Estate	21.99%	-9.99%	-9.99%
	4%	Consumer Staples	19.24%	11.14%	11.14%
_	2%	Utilities	15.50%	-10.70%	-10.70%

				Annualized		
dex	QTR	YTD	1 yr.	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%



Small

Large

Large

Small

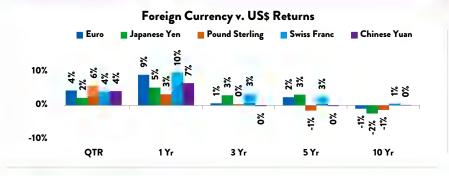
Growth

Value

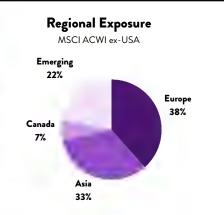
Value

### 4Q2020 International Market Data

dex Performance Data (net)						
ndex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	17.01%	10.65%	10.65%	4.88%	8.93%	4.92%
MSCI EAFE	16.05%	<b>7.82%</b>	7.82%	4.28%	7.45%	5.51%
Europe	15.61%	5.38%	5.38%	3.55%	6.78%	5.32%
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%
Pacific	16.72%	11.93%	11.93%	5.50%	8.80%	5.95%
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%
Canada	13.92%	5.32%	5.32%	3.60%	9.96%	2.21%
MSCI EM	19.70%	18.31%	18.31%	6.17%	12.81%	3.63%
MSCI EM Latin America	34.82%	-13.80%	-13.80%	-1.83%	8.93%	-3.44%
MSCI EM Asia	18.86%	28.38%	28.38%	8.98%	14.43%	6.57%
MSCI EM Eur/Mid East	14.33%	-7.60%	-7.60%	0.45%	7.49%	-2.38%
MSCI ACWI Value ex-US	20.42%	-0.77%	-0.77%	- <b>0.4</b> 1%	5.70%	2.78%
MSCI ACWI Growth ex-US	13.92%	22.20%	22.20%	10.02%	11.97%	6.94%
MSCI ACWI Sm Cap ex-US	18.56%	14.24%	14.24%	4.59%	9.37%	5.95%



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



**MSCI EAFE Index Return** 

US\$

5 yrs

3 yrs

1 yr

QTR

16.05%

20%

Local

7.45%

7.82%

10%

5.80%

2.98%

0.84%

0%

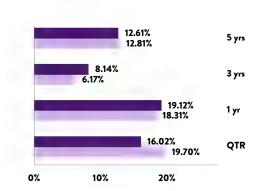
4.28%

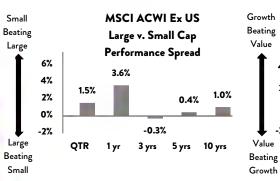
Top 10 Countries (MSCI AC Worl	d ex-USA)
Japan	16%
China	12%
UK	9%
France	7%
Canada	6%
Switzerland	6%
Germany	6%
South Korea	5%
Australia	4%
Taiwan	4%

MSCI Emerging Index Return

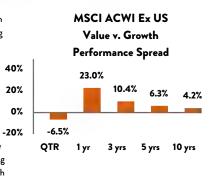
US\$

📕 Local





11.35%



### 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 Yi <mark>eld</mark> 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 <mark>Yiel</mark> d 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

Combined 457(b) DC Plans

### PLAN ASSET ALLOCATION

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$344,090,936	33.9%	Vanguard Instl Target Retirement Income Instl	VITRX	\$17,618,143	1.7%
Vanguard Total Bond Market Index I	VBTIX	\$28,761,263	2.8%	Vanguard Instl Target Retirement 2015 Instl	VITVX	\$35,105,649	3.5%
	Total	\$372,852,199	36.7%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,149,909	1.2%
				Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$45,169,729	4.4%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$12,805,043	1.3%
MFS Value R4	MEIJX	\$18,643,810	1.8%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$48,967,494	4.8%
Vanguard Institutional Index Instl	VINIX	\$117,862,821	11.6%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,608,538	0.6%
T. Rowe Price Growth Stock I	PRUFX	\$91,442,888	9.0%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$22,052,659	2.2%
	Total	\$227,949,518	22.4%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,814,531	0.3%
				Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$5,726,219	0.6%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,023,082	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,394,031	0.3%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$682,011	0.1%
Hartford MidCap HLS IA	HIMCX	\$61,243,206	6.0%		Total	\$209,723,007	20.7
Vanguard Extended Market Index Instl	VIEIX	\$64,771,947	6.4%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,257,613	2.2%	Miscellaneous	Ticker	Assets	%

14.9%

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%
	Total	\$43,792,220	4.3%

Total

\$151,666,798

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

TOTAL PLAN ASSETS

\$1,015,512,668

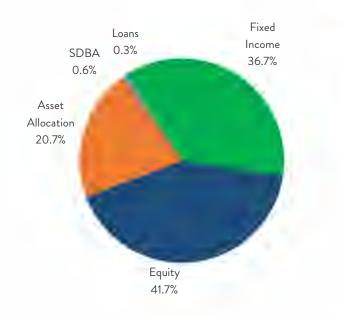
Administrative Account Balance

\$151,786

Combined 457(b) DC Plans

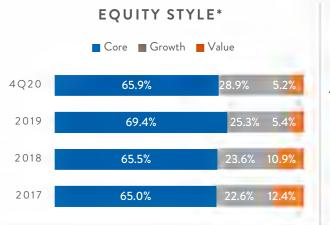
### PLAN ASSET ALLOCATION

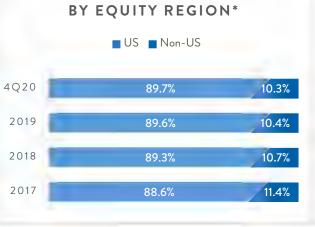
Fourth Quarter 2020

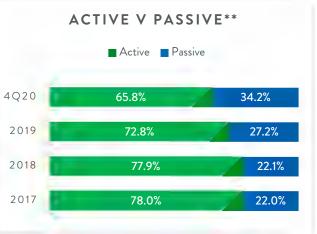


Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	36.7%	38.1%	43.8%	41.5%	N/A	N/A	N/A	N/A
Large Cap	22.4%	21.8%	18.8%	20.4%	N/A	N/A	N/A	N/A
Mid Cap	14.9%	14.4%	13.4%	14.2%	N/A	N/A	N/A	N/A
International	4.3%	4.2%	4.0%	4.4%	N/A	N/A	N/A	N/A
Asset Allocation	20.7%	20.7%	19.2%	18.7%	N/A	N/A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

### HISTORICAL PLAN ALLOCATION







 $^{*}\mathsf{Excludes}$  Fixed Income, Asset Allocation, Brokerage, and Loan assets

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

Combined 457(b) DC Plans

### PLAN ASSET ALLOCATION

Fourth Quarter 2020

PLAN LEVEL C	CASH FLOWS						HISTO	ORICAL PLAN	CASH FLOW	S	
		Cash Flow	Cash Flow		Market		1			Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value	1	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$364,597,434	\$3,614,325	(\$6,599,470)	\$8,415,678	\$2,824,232	\$372,852,199	4Q20	\$928,508,829	(\$668,999)	\$84,154,859	\$1,011,994,689
Large Cap	\$207,442,198	\$2,924,951	(\$3,152,963)	(\$4,063,405)	\$24,798,737	\$227,949,518	YTD	\$890,766,732	\$942,462	\$120,285,495	\$1,011,994,689
Mid Cap	\$124,374,116	\$1,940,114	(\$2,278,044)	(\$3,183,542)	\$30,814,154	\$151,666,798	2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
International	\$36,252,426	\$702,896	(\$683,707)	\$1,073,964	\$6,446,641	\$43,792,220	2018	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
Asset Allocation	\$191,288,550	\$5,977,821	(\$3,351,108)	(\$2,676,490)	\$18,484,235	\$209,723,007	2017	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360
SDBA	\$4,554,106	\$0	\$0	\$669,981	\$786,860	\$6,010,947	2016	N/A	N/A	N/A	N/A
Total	\$928,508,829	\$15,160,107	(\$16,065,292)	\$236,186	\$84,154,859	\$1,011,994,689					



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

Vanguard Mid-Cap Growth Index Adm

### PLAN ASSET ALLOCATION

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$243,239,364	35.6%	Vanguard Instl Target Retirement Income Instl	VITRX	\$12,987,499	1.9%
Vanguard Total Bond Market Index I	VBTIX	\$16,978,167	2.5%	Vanguard Instl Target Retirement 2015 Instl	VITVX	\$28,277,781	4.1%
	Total	\$260,217,531	38.0%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,426,134	1.1%
				Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$30,870,480	4.5%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$7,447,613	1.1%
MFS Value R4	MEIJX	\$11,982,470	1.8%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$35,269,781	5.2%
Vanguard Institutional Index Instl	VINIX	\$76,181,674	<u>11.1%</u>	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,247,728	0.5%
T. Rowe Price Growth Stock I	PRUFX	\$58,667,188	8.6%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$13,270,469	1.9%
	Total	\$146,831,332	21.5%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,408,311	0.2%
				Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,624,589	0.5%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$591,331	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,184,885	0.3%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$410,565	0.1%
Hartford MidCap HLS IA	НІМСХ	\$45,302,623	6.6%		Total	\$144,832,282	21.2%
Vanguard Extended Market Index Instl	VIEIX	\$38,032,360	5.6%				

2.0%

14.5%

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%
	Total	\$25,800,169	3.8%

VMGMX

Total

\$13,869,192

\$99,389,060

Ticker	Assets	%
-	\$3,436,859	0.5%
-	\$3,489,159	0.5%
Total	\$6,926,018	1.0%
	-	- \$3,436,859 - \$3,489,159

TOTAL PLAN ASSETS

\$683,996,393

Administrative Account Balance

\$151,786

### STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

### **PLAN ASSET ALLOCATION**

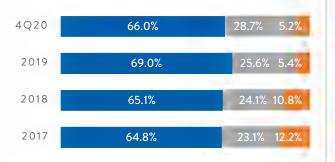
Fourth Quarter 2020

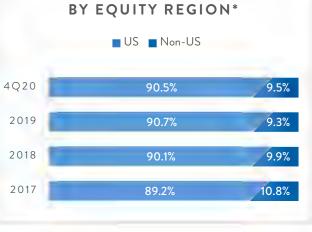


Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	38.0%	40.1%	44.9%	42.8%	N/A	N/A	N/A	N/A
Large Cap	21.5%	20.6%	18.6%	19.1%	N/A	N/A	N/A	N/A
Mid Cap	14.5%	13.8%	12.6%	13.6%	N/A	N/A	N/A	N/A
International	3.8%	3.5%	3.4%	4.0%	N/A	N/A	N/A	N/A
Asset Allocation	21.2%	21.1%	19.4%	19.6%	N/A	N/A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

4Q20

## EQUITY STYLE\*





**HISTORICAL PLAN ALLOCATION** 

# ACTIVE V PASSIVE\*\* Active Passiv 68.6% 31.4%



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

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

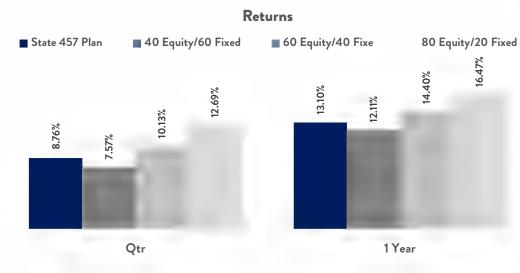
### STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

### PLAN ASSET ALLOCATION

Fourth Quarter 2020

PLAN LEVEL (	CASH FLOWS						HISTO	<b>DRICAL PLAN</b>	CASH FLOW	S	
		Cash Flow	Cash Flow		Market		1			Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value	1	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$257,607,414	\$2,518,491	(\$4,551,512)	\$2,660,042	\$1,983,096	\$260,217,531	4Q20	\$626,378,370	(\$690,227)	\$54,819,090	\$680,507,233
Large Cap	\$133,523,342	\$1,870,603	(\$2,104,364)	(\$2,423,527)	\$15,965,279	\$146,831,332	YTD	\$608,234,330	(\$6,442,157)	\$78,715,061	\$680,507,233
Mid Cap	\$81,016,807	\$1,039,125	(\$1,273,524)	(\$1,551,830)	\$20,158,480	\$99,389,060	2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
International	\$21,151,696	\$405,602	(\$412,886)	\$863,566	\$3,792,191	\$25,800,169	2018	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
Asset Allocation	\$130,424,135	\$3,707,279	(\$1,989,581)	\$247,457	\$12,442,993	\$144,832,282	2017	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890
SDBA	\$2,654,976	\$0	\$0	\$304,832	\$477,051	\$3,436,859	2016	N/A	N/A	N/A	N/A
Total	\$626,378,370	\$9,541,099	(\$10,331,867)	\$100,541	\$54,819,090	\$680,507,233					



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

Vanguard Mid-Cap Growth Index Adm

Vanguard Developed Markets Index Instl

American Funds EuroPacific Growth R6

International

VMGMX

Total

Ticker

VTMNX

RERGX

Total

\$4,829,290

\$37,143,985

Assets

\$11,393,352

\$1,505,052

\$12,898,404

### PLAN ASSET ALLOCATION

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$85,292,523	34.9%	Vanguard Instl Target Retirement Income Instl	VITRX	\$2,737,864	1.1%
Vanguard Total Bond Market Index I	VBTIX	\$7,305,726	3.0%	Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,640,258	1.1%
	Total	\$92,598,249	37.9%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,424,968	1.0%
				Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$7,816,273	3.2%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,833,724	1.2%
MFS Value R4	MEIJX	\$4,953,115	2.0%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$9,153,200	3.8%
Vanguard Institutional Index Instl	VINIX	\$29,995,980	12.3%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,525,595	0.6%
T. Rowe Price Growth Stock I	PRUFX	\$24,848,410	10.2%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$6,726,056	2.8%
	Total	\$59,797,506	24.5%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,162,995	0.5%
				Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,799,948	0.7%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$375,827	0.2%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$853,134	0.3%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$233,086	0.1%
Hartford MidCap HLS IA	HIMCX	\$11,721,940	4.8%		Total	\$39,429,793	16.2%
Vanguard Extended Market Index Instl	VIEIX	\$19,739,621	8.1%				

2.0%

15.2%

%

4.7%

0.6%

5.3%

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

TOTAL PLAN ASSETS

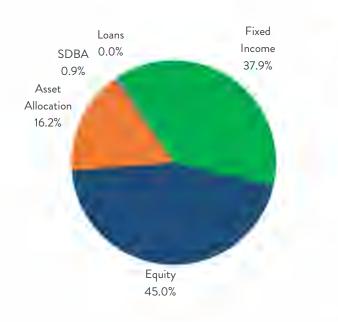
\$244,050,772

### **POLITICAL SUBDIVISIONS**

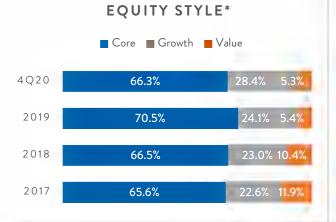
457(b) Deferred Compensation Plan

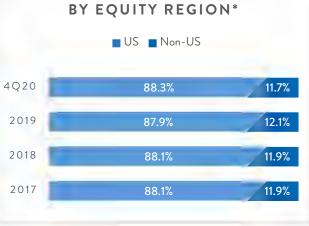
### PLAN ASSET ALLOCATION

Fourth Quarter 2020

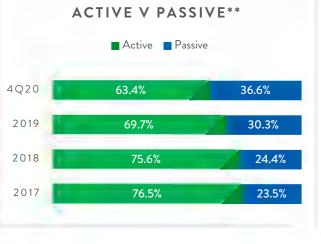


Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	37.9%	37.5%	46.2%	42.5%	N/A	N/A	N/A	N/A
Large Cap	24.5%	24.4%	17.5%	22.8%	N/A	N/A	N/A	N/A
Mid Cap	15.2%	15.3%	15.1%	15.0%	N/A	N/A	N/A	N/A
International	5.3%	5.5%	5.2%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.2%	16.6%	15.6%	14.0%	N/A	N/A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





**HISTORICAL PLAN ALLOCATION** 



\*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						HISTORICAL PLAN CASH FLOWS				
		Cash Flow	Cash Flow		Market		1			Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$87,378,826	\$875,625	(\$1,543,344)	\$5,195,097	\$692,045	\$92,598,249	4Q20	\$222,939,817	\$219,162	\$20,862,974	<mark>\$244,021,952</mark>
Large Cap	\$55,243,775	\$692,430	(\$572,924)	(\$2,108,995)	\$6,543,219	\$59,797,506	YTD	\$211,520,904	\$2,964,561	\$29,536,488	\$244,021,952
Mid Cap	\$31,142,218	\$545,696	(\$542,626)	(\$1,669,204)	\$7,667,900	\$37,143,985	2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
International	\$10,917,644	\$229,019	(\$204,785)	\$70,303	\$1,886,222	\$12,898,404	2018	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
Asset Allocation	\$36,735,564	\$1,409,227	(\$669,157)	(\$1,838,351)	\$3,792,511	\$39,429,793	2017	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895
SDBA	\$1,521,790	\$0	\$0	\$351,149	\$281,077	\$2,154,015	2016	N/A	N/A	N/A	N/A
Total	\$222,939,817	\$3,751,997	(\$3,532,835)	\$0	\$20,862,974	\$244,021,952					



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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### 457(b) Deferred Compensation Plan

Vanguard Extended Market Index Instl

Vanguard Mid-Cap Growth Index Adm

### PLAN ASSET ALLOCATION

\$87,465,503

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$15,559,049	17.8%	Vanguard Instl Target Retirement Income Instl	VITRX	\$1,892,780	2.2%
Vanguard Total Bond Market Index I	VBTIX	\$4,477,370	5.1%	Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,187,610	4.8%
	Total	\$20,036,419	22.9%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,298,807	2.6%
				Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,482,976	7.4%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,523,705	2.9%
MFS Value R4	MEIJX	\$1,708,224	2.0%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$4,544,514	5.2%
Vanguard Institutional Index Instl	VINIX	\$11,685,167	13.4%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$835,214	1.0%
T. Rowe Price Growth Stock I	PRUFX	\$7,927,289	9.1%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,056,134	2.4%
	Total	\$21,320,680	24.4%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$243,225	0.3%
				Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$301,682	0.3%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$55,924	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$356,012	0.4%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$38,360	0.0%
Hartford MidCap HLS IA	німсх	\$4,218,643	4.8%		Total	\$25,460,931	29.1%

8.0%

4.1%

17.3%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$420,073	0.5%
	Total	\$420.073	0.5%

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%
	Total	\$5,093,647	5.8%

VIEIX

VMGMX

Total

\$6,999,967

\$3,559,131

\$15,133,753

20

### **NEVADA SYSTEM OF HIGHER EDUCATION**

457(b) Deferred Compensation Plan

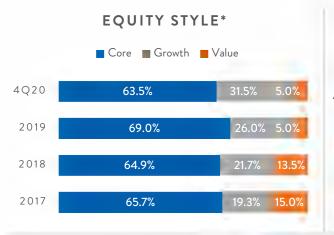
### **PLAN ASSET ALLOCATION**

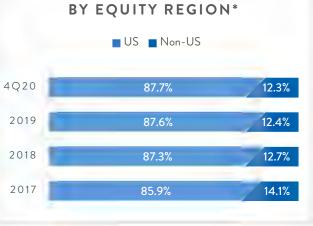
Fourth Quarter 2020

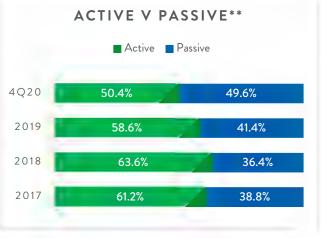


Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	22.9%	22.4%	27.3%	26.9%	N/A	N/A	N/A	N/A
Large Cap	24.4%	24.4%	24.1%	24.7%	N/A	N/A	N/A	N/A
Mid Cap	17.3%	17.1%	15.7%	16.8%	N/A	N/A	N/A	N/A
International	5.8%	5.9%	5.8%	6.8%	N/A	N/A	N/A	N/A
Asset Allocation	29.1%	29.9%	26.8%	24.7%	N/A	N/A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

### HISTORICAL PLAN ALLOCATION







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

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

### **PLAN ASSET ALLOCATION**

Fourth Quarter 2020

PLAN LEVEL C	CASH FLOWS						HISTO	ORICAL PLAN	CASH FLOWS	S	
		Cash Flow	Cash Flow		Market		1			Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$19,611,194	\$220,209	(\$504,614)	\$560,539	\$149,091	\$20,036,419	4Q20	\$79,190,642	(\$197,934)	\$8,472,796	<mark>\$87,465</mark> ,503
Large Cap	\$18,675,081	\$361,918	(\$475,675)	\$469,117	\$2,290,239	\$21,320,680	YTD	\$71,011,498	\$4,420,058	\$12,033,947	\$87,465,503
Mid Cap	\$12,215,091	\$355,292	(\$461,895)	\$37,491	\$2,987,774	\$15,133,753	2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
International	\$4,183,085	\$68,276	(\$66,036)	\$140,095	\$768,227	\$5,093,647	2018	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
Asset Allocation	\$24,128,851	\$861,316	(\$692,370)	(\$1,085,597)	\$2,248,732	\$25,460,931	2017	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575
SDBA	\$377,340	\$0	\$0	\$14,000	\$28,732	\$420,073	2016	N/A	N/A	N/A	N/A
Total	\$79,190,642	\$1,867,010	(\$2,200,590)	\$135,645	\$8,472,796	\$87,465,503					



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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### PLAN ASSET ALLOCATION

Fourth Quarter 2020

		HISTORICAL PLAN CASH FLOWS											
Fixed Income	Ticker	Assets	%		Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value					
Voya Fixed Account	-	\$48,389,051	100.0%	4 <b>Q</b> 20	\$48,005,044	\$115,160	\$268,847	\$48,389,051					
	Total	\$48,389,051	100.0%	YTD	\$45,103,420	\$2,240,312	\$1,045,319	\$48,389,051					
				2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420					
				2018	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957					
				2017	\$32,759,971	\$3,539,366	\$515,032	\$36,814,369					
				2016	N/A	N/A	N/A	N/A					
TOTAL PLAN ASSETS		\$48,389,051											

Administrative Account Balance

\$24,759





Avg. Balance



### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

**Combined Retirement Plans** 

### Fourth Quarter 2020

			Investment Poli	cy Status
	Performance	Qualitative	On-Watch	
Key: 🖻 Pass / 🗕 Fail	Factors	Factors	Date Initiated	Notes
Voya Fixed Account	P	P	-	-
Voya Fixed Account - FICA	P	P	-	
Vanguard Total Bond Market Index I	P	P	-	
MFS Value R4	P	P	-	
Vanguard Institutional Index Instl	P	P	-	
c .				Trailing Benchmark for 5-year period. Performance was hurt by their
				security selection - Consumer cyclical and Technology selection hurt th
T. Rowe Price Growth Stock I	•	P	3Q2019	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	P	P	-	
Hartford MidCap HLS IA	P	P	-	
Vanguard Extended Market Index Instl	P	P	-	
Vanguard Mid-Cap Growth Index Adm	P	P	-	
/anguard Developed Markets Index Instl	P	P	-	
				In compliance as of 4Q2020. Performance for the quarter was driven
				somewhat by their core tilt but moreso by their overweight to financials
American Funds EuroPacific Growth R6	P	P	2Q2020	and energy names. Outperformance over the last year was concentrated
				4Q20 mostly, but the fund has shown strong security selection as well
				which has helped performance.

### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Fourth Quarter 2020

			Investment Poli
× @ - /	Performance	Qualitative	On-Watch
Key: 🖻 Pass / 单 Fail	Factors	Factors	Date Initiated
Vanguard Instl Target Retirement Income Instl	P	P	-
Vanguard Instl Target Retirement 2015 Instl	P	P	-
Vanguard Instl Target Retirement 2020 Instl	P	P	-
Vanguard Instl Target Retirement 2025 Instl	P	P	-
Vanguard Instl Target Retirement 2030 Instl	P	P	-
Vanguard Instl Target Retirement 2035 Instl	P	P	-
Vanguard Instl Target Retirement 2040 Instl	P	P	-
Vanguard Instl Target Retirement 2045 Instl	P	P	-
Vanguard Instl Target Retirement 2050 Instl	P	P	-
Vanguard Instl Target Retirement 2055 Instl	P	P	-
Vanguard Instl Target Retirement 2060 Instl	P	P	-
Vanguard Instl Target Retirement 2065 Instl	P	P	-

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Voya Fixed Account	0.77	3.10	3.10	2.78	2.85			2.70	2.54	2.75	3.15	3.50
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
/oya Fixed Account - FICA	0.56	2.25	2.25	1.75	1.80			1.50	1.50	1.50	2.25	2.50
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index I	0.67	7.74	7.74	5.41	4.47	3.81	4.49	8.73	0.01	3.57	2.61	0.41
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
MFS Value R4	12.57	3.91	3.91	6.80	10.36	11.03	8.45	30.08	9.87	17.74	14.14	0.54
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	12.15	18.39	18.39	14.15	15.19	13.86	9.88	31.46	4.42	21.79	11.93	1.37
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

				/	Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
T. Rowe Price Growth Stock I	12.03	37.09	37.09	21.18	19.33	16.95	12.47	30.98	0.89	33.84	1.58	10.93
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
Vanguard Mid Cap Value Index Adm	18.14	2.54	2.54	4.75	9.17	10.70		27.99	12.42	17.04	15.26	1.80
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
Hartford MidCap HLS IA	26.17	25.10	25.10	15.44	16.48	14.07	11.37	32.87	7.44	24.47	11.98	1.60
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
Vanguard Extended Market Index Instl	27.44	32.23	32.23	15.35	16.06	13.24	10.50	28.05	9.35	18.12	16.15	3.24
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
Vanguard Mid Cap Growth Index Adm	17.90	34.48	34.48	19.33	17.18	13.88		33.86	5.60	21.83	6.75	0.98
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

					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Developed Markets Index Instl	17.00	10.27	10.27	4.82	8.34	5.93	4.90	22.14	14.49	26.46	2.46	0.17
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
American Funds EuroPacific Growth R6	19.95	25.27	25.27	10.74	12.47	8.14	7.32	27.40	14.91	31.17	1.01	0.48
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
Vanguard Instl Target Retirement Income Instl	5.19	10.18	10.18	6.93	6.92			13.20	1.98	8.54	5.29	0.13
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	201 <mark>5</mark>
Vanguard Instl Target Retirement 2015 Instl	5.82	10.42	10.42	7.19	7.85			14.88	2.91	11.50	6.27	0.42
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
Vanguard Instl Target Retirement 2020 Instl	7.88	12.09	12.09	8.11	9.07			17.69	4.21	14.13	7.04	0.63
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

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	9.36	13.34	13.34	8.81	9.94			19.67	5.02	15.94	7.56	0.80
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
Vanguard Instl Target Retirement 2030 Instl	10.54	14.10	14.10	9.19	10.57			21.14	5.82	17.57	7.97	0.97
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
Vanguard Instl Target Retirement 2035 Instl	11.64	14.80	14.80	9.55	11.16		_	22.56	6.56	19.14	8.39	1.21
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
Vanguard Instl Target Retirement 2040 Instl	12.78	15.44	15.44	9.86	11.74			23.93	7.31	20.73	8.81	1.52
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
Vanguard Instl Target Retirement 2045 Instl	13.91	16.17	16.17	10.21	12.12			25.07	7.87	21.47	8.94	1.51
Vanguard Retirement 2045 Index	<mark>14.08</mark>	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

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	14.03	16.33	16.33	10.26	12.14			25.05	7.87	21.47	8.95	1.51
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
Vanguard Instl Target Retirement 2055 Instl	14.02	16.36	16.36	10.28	12.16			25.06	7.84	21.47	8.94	1.66
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
Vanguard Instl Target Retirement 2060 Instl	14.02	16.40	16.40	10.30	12.16			25.13	7.88	21.42	8.94	1.61
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
Vanguard Instl Target Retirement 2065 Instl	14.01	16.18	16.18	10.25				25.15	7.84			
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	-	-	-



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Combined 457(b) DC Plans

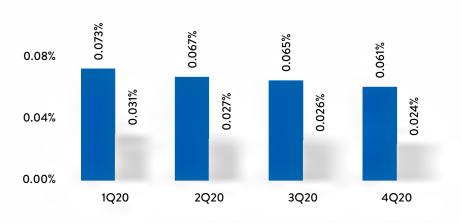
### **PLAN FEE ANALYSIS**

Fourth Quarter 2020



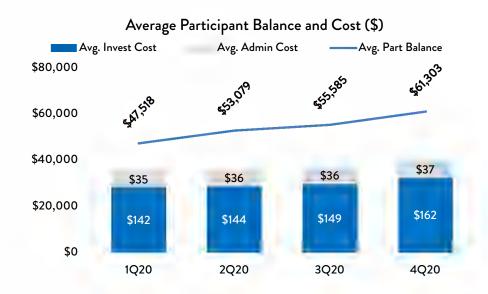
### Annualized Contracted Revenue v. Revenue Received (as a % of total assets)

Contracted Revenue

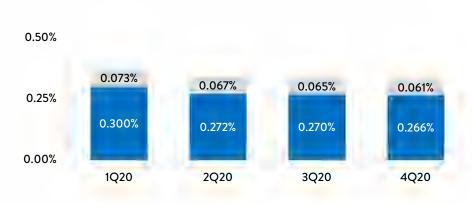


Revenue Received

0.12%



### Annualized Total Cost Summary (as a % of total assets) Avg. Admin Cost per Participant Avg. Investment Cost per Participant



\*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.

0.75%

Combined 457(b) DC Plans

### **PLAN FEE ANALYSIS**

Annualized

Fourth Quarter 2020

					Anno	lalized
		Quarter End			Est. Total Invest.	Est. Total Admi
Fund	Ticker	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
TOTAL		\$1,011,994,689			\$2,678,393	\$616,845

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.

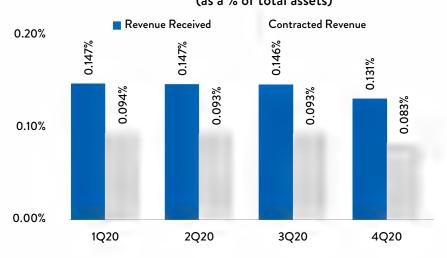
### FICA Alternative OBRA Plan

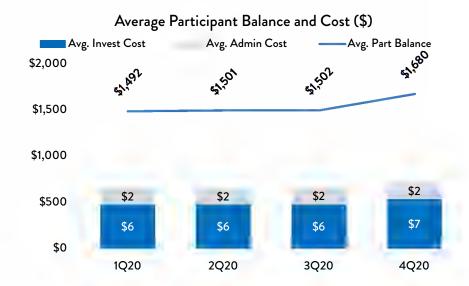
### **PLAN FEE ANALYSIS**

Fourth Quarter 2020



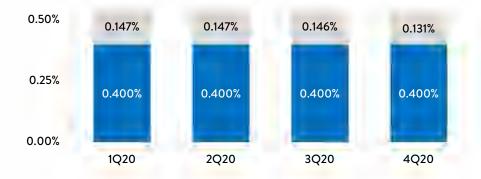
### Annualized Contracted Revenue v. Revenue Received (as a % of total assets)





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





FICA Alternative OBRA Plan

## PLAN FEE ANALYSIS

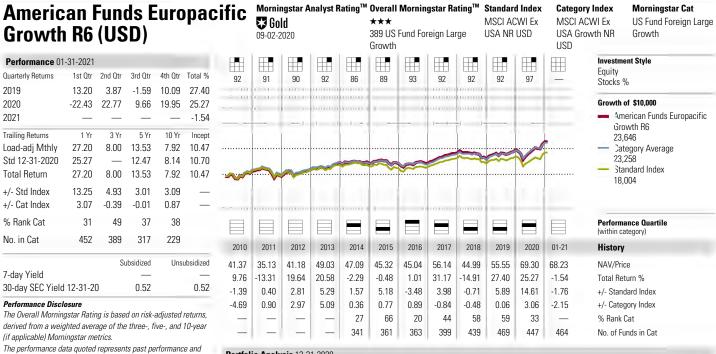
Fourth Quarter 2020

Annualized

		Quarter End			Est. Total Invest.	Est. Total Admin
Fund	Ticker	Balance	Net Expense Ratio	Admin Fee	Cost	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



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0.93

Incept:

Type:

Total Assets:

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

Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
			_
Fund Expenses			0.44
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
M I I M	389 funds	317 funds	229 funds
Morningstar Rating <sup>™</sup>	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 In	Mor	est Fit Index ningstar Gbl «US GR USD
Alpha	4	.74	4.03
Beta	1	.04	1.03
R-Squared	96	.69	97.11
12-Month Yield			0.41%
2-Month Yield			0.41%

Portfolio Analysi Asset Allocation %		1	~ 0	
Asset Allocation %	Net %	Long		hort 9 0.4
US Stocks	2.63	3.0 0.6		0.4
Non-US Stocks	96.58	0.0 96.5		0.0
Bonds	0.05	0.0		0.0
Other/Not Clsfd	0.13	0.1		0.0
Total	100.00	100.4	10	0.4
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Re
	P/E Ratio TTM	31.7	1.55	1.0
	P/C Ratio TTM	15.8	1.50	0.8
1000	P/B Ratio TTM	2.9	1.59	0.7
	Geo Avg Mkt Cap \$mil	61385	1.36	1.0
Fixed-Income Style	Avg Eff Maturity			
	Avg Eff Duration			_
	Avg Wtd Coupon			2.6
	Avg Wtd Price			-
Credit Quality Break	down —		E	lond 9
AA				_
A				_
BBB				_
BB				_
В				_
Below B NR				_
Regional Exposure	Stocks %	)	Rel Sto	d Inde
Americas	13.9	)		1.5
Greater Europe	40.9	)		0.9
-				

are Chg ce 2020	Share Amount	Holdings : 368 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
	181 mil	Reliance Industries Ltd	2.56
	10 mil	ASML Holding NV	2.48
	3 mil	MercadoLibre Inc	2.29
	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

Se	ector Weightings	Stocks %	Rel Std Index
J.	• Cyclical	39.6	0.97
	Basic Materials	6.7	0.84
e	Consumer Cyclical	16.4	1.33
L,	Financial Services	15.4	0.87
í.	Real Estate	1.1	0.41
v	<ul> <li>Sensitive</li> </ul>	38.3	1.03
	Communication Services	7.1	0.87
6	Energy	6.2	1.41
¢	Industrials	8.5	0.75
	Technology	16.5	1.23
_	<ul> <li>Defensive</li> </ul>	22.1	1.01
E	Consumer Defensive	4.8	0.54
E	Healthcare	14.3	1.46
Ľ.	Utilities	3.1	0.94

### Operations

Potential Cap Gains Exp

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

Ticker:	
ISIN:	
Minimum Initial Purchase:	;
Min Auto Investment Plan:	;
Purchase Constraints:	

40k

Greater Asia

9.20%

RERGX US2987068218 \$250 \$50 А

452

05-01-2009 MF \$196,192.04 mil

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## **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	
		Sı	ubsidized	Uns	ubsidized
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.

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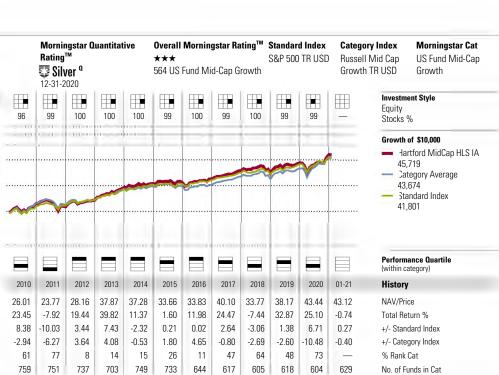
Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.67
12b1 Expense %			NA
Net Expense Ratio %			0.70
Gross Expense Ratio %			0.70
Risk and Return Profile			
	3 Yr	5 Yr	10 Yı
M I I M	564 funds	504 funds	383 funds
Morningstar Rating <sup>™</sup>	2★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yı
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 Ir	Morning	est Fit Index star US Mic 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			

Hartford Mutual Funds

Multiple

Growth

10.9 Years



733 731	/3/ /03	/43 /.	55	044	017	00
Portfolio Analysi	<b>s</b> 12-31-2020					
Asset Allocation %	Net 0.5	0		Short % 0.00	Share since	e Chg
US Stocks	94.6			0.00	11-20	20
Non-US Stocks	4.8			0.00	$\Theta$	
Bonds	0.0			0.00	$\Theta$	
Other/Not Clsfd	0.0			0.00	$\Theta$	
Total	100.0	0 100.0	00	0.00	$\Theta$	
Equity Style	Portfolio Statistic	s Port Avg	Rel Index	Rel Cat	Θ	
	P/E Ratio TTM	23.6	0.86	0.61	Ŧ	
	P/C Ratio TTM	14.5		0.57	Đ	
100 B	P/B Ratio TTM	3.3		0.54	Ξ	
	Geo Avg Mkt Cap \$mil	7715	0.04	0.38		
Fixed-Income Style				-	$\bigcirc$	
	Avg Eff Maturity			_	Θ	
	Avg Eff Duration			_	Θ	
	Avg Wtd Coupon			_		
	Avg Wtd Price			_	Ð	
					Sect	or We
Credit Quality Break	down —			Bond %	-	Cycl
AAA						Basi
AA				_	æ	Cons
A				_	L D	Finar
BBB					î	Real
BB				_	w	Sens
B						Com
5						Ener
Below B					=	
NR				_		Indu
<b>Regional Exposure</b>	Stocks	: %	Rel St	d Index	_	Tech
Americas	96	6.4		0.97	_	Defe
Greater Europe	(	0.0		0.00		Cons
Greater Asia	3	3.7		77.66		Heal Utilit
Base Currency:	USD				Purc	hase
, Ticker:	HIMC>	<			Ince	pt:
ISIN:		5287016			Туре	
Minimum Initial 🕅		0207010				I Ass
within the second se	χ κ <sup>α</sup> ιασε. φυ				iula	1 733

Chg	Share	Holdings :	Net Assets
0	Amount	99 Total Stocks , 0 Total Fixed-Income, 29% Turnover Batio	%
.0			0.47
	819,676		2.47
	283,082	WEX Inc	2.29
	1 mil	Ingersoll Rand Inc	2.19
	1 mil	Genpact Ltd	2.00
	260,782	Etsy Inc	1.84
	259,018	F5 Networks Inc	1.81
	289,758	MKS Instruments Inc	1.73
	431,077	First Solar Inc	1.69
	499,270	Encompass Health Corp	1.64
	2 mil	Flex Ltd	1.63
	430,999	Lumentum Holdings Inc	1.62
	403,663	Hill-Rom Holdings Inc	1.57
	195,677	IDEX Corp	1.55
	253,335	Coherent Inc	1.51
	579,865	Integra Lifesciences Holdings Corp	1.50
_	_		

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

Purchase Constraints:	А
Incept:	07-14-1997
Туре:	MF
Total Assets:	\$2,372.82 n

\$2,372.82 mil

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Family:

Manager: Tenure:

**Objective**:

#### Release date 01-31-2021

#### Performance 01-31-2021 3rd Qtr Quarterly Returns 1st Qtr 2nd Qtr 4th Qtr Total % 2 4 4 30.08 2019 12 82 5 08 7 1 1 -23.77 5.93 3.91 2020 14.30 12.57 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 3 91 10.36 11 03 8 4 2 Std 12-31-2020 \_ Total Return 3.62 4.51 10.86 10.59 8.24 +/- Std Index -13.63 -7.19 -5.30 -2.92 0.10 0.16 0.43 +/- Cat Index -0.48 % Rank Cat 63 41 41 23 No. in Cat 1201 1130 1004 717 Subsidized Unsubsidized

MFS Value R4 (USD)

7-day Yield 30-day SEC Yield 12-31-20 1 56 1.55

#### 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 800-225-2606 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
M M		1004 funds	717 funds
Morningstar Rating <sup>™</sup>	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 I		est Fit Index 1000 Value
			TR USD
Alpha		5.26	0.20
Beta	(	).96	0.93
R-Squared		3.88	98.11

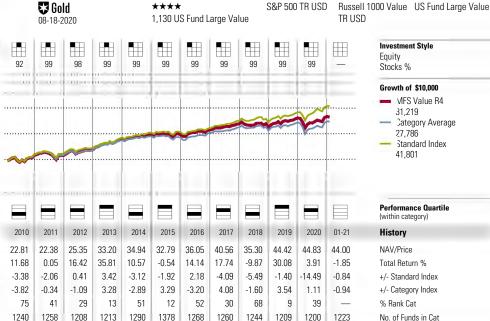
onarpo natio		0.20	0.00	0.70	В
MPT Statistics	Stan	dard Index		lest Fit Index I 1000 Value TR USD	Below B NR
Alpha		-6.26		0.20	<b>Regional Exposure</b>
Beta		0.96		0.93	Americas
R-Squared		93.88		98.11	Greater Europe
12-Month Yield				1.62%	Greater Asia
Potential Cap Gains	Exp			38.29%	
Operations					
Family:	MFS				Base Currency:

BBB RR

Ticker:

ISIN:

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



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**Category Index** 

**Morningstar Cat** 

Morningstar Analyst Rating<sup>™</sup> Overall Morningstar Rating<sup>™</sup>

Portfolio Analysi	s 12-31-2020			
Asset Allocation %	Net %	Long	0/ 0	Short %
Cash	1.29	Long 1.2		0.00
US Stocks	90.39	90.3		0.00
Non-US Stocks	8.32	90.3 8.3		0.00
Bonds	0.00	0.0		0.00
Other/Not Clsfd	0.00	0.0		0.00
Uther/Not CISIG	0.00	0.0	JU	0.00
Total	100.00	100.0	)0	0.00
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel
	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				_
	Avg Eff Maturity			_
1	Avg Eff Duration			_
	Avg Wtd Coupon			_
	Avg Wtd Price			
Credit Quality Break	down —			Bond %
AAA				_
AA				—
A				_

Stocks %

USD MEIJX

\$0

92.2

6.7

1.1

US55273H6356

Rel Std Index

0.93

8.12

22.40

re Chg e 2020	Share Amount	Holdings : 76 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
	19 mil	JPMorgan Chase & Co	4.41
	13 mil	Johnson & Johnson	3.87
	35 mil	Comcast Corp Class A	3.37
	14 mil	Medtronic PLC	2.92
	7 mil	Honeywell International Inc	2.85
	6 mil	Accenture PLC Class A	2.66
	9 mil	Texas Instruments Inc	2.58
	6 mil	Aon PLC	2.31
	13 mil	Duke Energy Corp	2.20
	6 mil	Cigna Corp	2.20
	8 mil	Chubb Ltd	2.14
	18 mil	Citigroup Inc	2.04
	3 mil	Northrop Grumman Corp	1.96
	2 mil	Thermo Fisher Scientific Inc	1.92
	9 mil	Marsh & McLennan Companies Inc	1.88

Se	ctor Weightings	Stocks %	Rel Std Index
ŀ	Cyclical	32.2	1.05
÷.	Basic Materials	3.9	1.75
£	Consumer Cyclical	1.7	0.13
L,	Financial Services	26.2	1.99
£		0.4	0.15
Ŵ	Sensitive	34.3	0.74
0	Communication Services	3.9	0.36
0	Energy	2.0	0.82
Q	Industrials	17.6	2.09
	Technology	10.8	0.44
	Defensive	33.5	1.44
E	Consumer Defensive	7.2	1.09
	Healthcare	19.6	1.41
	Utilities	6.7	2.42

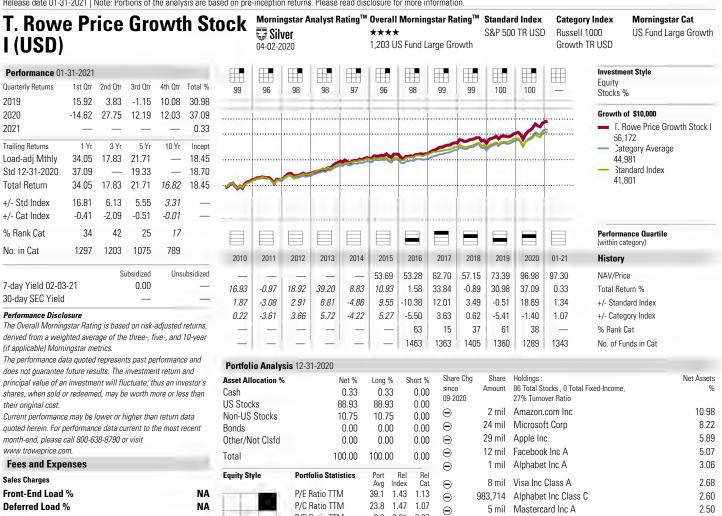
Purchase Constraints:	А
Incept:	04-01-2005
Туре:	MF
Total Assets:	\$54,365,59 mil

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Minimum Initial Burchase:

60k 40k



Deferred Load %			NA
Fund Expenses			
Management Fees %			0.51
12b1 Expense %			NA
Net Expense Ratio %			0.52
Gross Expense Ratio %			0.52
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	1203 funds	1075 funds	789 funds
Morningstar Rating <sup>™</sup>	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 I		est Fit Index 3000 Growth TB USD

		TR USD
Alpha	5.28	-1.18
Beta	1.03	0.98
R-Squared	94.20	97.81
12-Month Yield		_
Potential Cap G	ains Exp	48.17%
Operations		
Family:	T. Rowe Price	

#### Family Manager: Joseph Fath Tenure: 7.1 Years Objective Growth

Americas Greater Europe Greater Asia Base Currency: Minimum Initial Buchase: 60k

40k

P/B Ratio TTM

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

\$mi

**Fixed-Income Style** 

**Credit Quality Breakdown** 

AAA

AA

А

BBB

RR

B

NR

**Below B** 

Ticker:

ISIN:

**Regional Exposure** 

Geo Avg Mkt Cap 258775

8.0 2.01 0.97

1.47 0.92 Θ

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0 Energy

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Utilities

Incept

Type:

Total Assets:

\_

Bond %

Rel Std Index

0.91

4.36

130.19

3 mil

7 mil

4 mil

6 mil

6 mil

23 mil

Sector Weightings

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

Communication Services

Real Estate

Industrials

Technology

Defensive

Healthcare

w Sensitive

∿ Cyclical

Netflix Inc

Alibaba Group Holding Ltd ADR

UnitedHealth Group Inc

Salesforce.com Inc

Snap Inc Class A

Sea Ltd ADR

5 mil PayPal Holdings Inc

PRUFX US7414794062 \$1 mil

USD

Stocks %

90.3

3.6

6.1

6.5 33.1 10.1 0.0 Consumer Defensive 10.1 0.0 Purchase Constraints: 08-28-2015 MF

Stocks %

30.3

0.6

21.2

8.4

0.0

596

20.0

0.0

\$70,967.87 mil

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2.33

2.29

1.99

1.86

172

1.71

1.62

0.99

0.27

1.68

0.64

0.00

1.29

1 87

0.00

0.77

1.34

0.43

0.00

0.72

0.00

Rel Std Index

Page 4 of 34

## Vanguard Developed Markets Index Instl (USD)

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	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		_



Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year

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

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

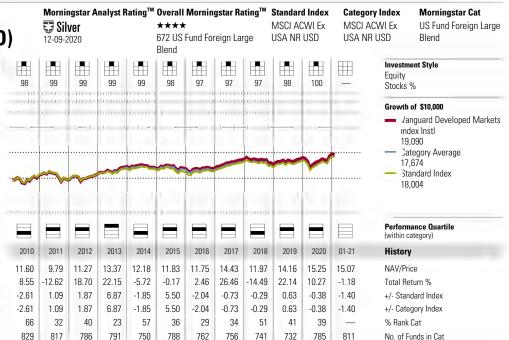
Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.04
12b1 Expense %			NA
Net Expense Ratio %			0.05
Gross Expense Ratio %			0.05
Risk and Return Profile			
	3 Yr	5 Yr	10 Yı
	672 funds	582 funds	383 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yı
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 Ir		est Fit Inde» AFE 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%

Vanguard

Multiple

8.0 Years

Foreign Stock



829 817	786 791 75	0 78	8	762	756	741 732	
Portfolio Analysi	<b>s</b> 12-31-2020						
Asset Allocation % Cash US Stocks	Net % 0.03 0.96	Long 9 0.0 0.9	3	hort % 0.00 0.00	Share Cl since 11-2020	Amount	Hol 3,9 2%
Non-US Stocks Bonds Other/Not Clsfd	0.90 98.90 0.00 0.10	98.9 0.0 0.1	0 0	0.00 0.00 0.00 0.00	$\Theta$ $\Theta$	29 mil 18 mil 4 mil	Sa Ne Ro
Total	100.00	100.0		0.00	$\bigcirc$ $\bigcirc$ $\bigcirc$	14 mil 3 mil	No
Equity Style	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Port Avg 20.4 9.7 1.6 28006	Rel Index 1.00 0.93 0.89 0.62	Rel Cat 0.97 0.90 0.84 0.56		16 mil 2 mil 16 mil 77 mil 7 mil	To LVI Un AI SA
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price				$\begin{array}{c} {}  \\ {} \\  \\ {} \\ \end{array} $	8 mil 8 mil 702,693 9 mil 9 mil	As So Sh Ro So
Credit Quality Break AAA AA A BBB	down —	_	E	ond %	<b>∿ Cy</b> <b>∴</b> Ba <b>←</b> Co <b>↓</b> Fir	Weightings yclical asic Materia onsumer Cyc nancial Serv eal Estate	lica
BB B Below B NR				   	En Co	ensitive ommunicatio lergy dustrials	on Se
<b>Regional Exposure</b> Americas Greater Europe Greater Asia	Stocks % 9.2 52.0 38.8	2	Rel Sto	1.01 1.23 0.80	→ De Co He	echnology e <b>fensive</b> onsumer Def ealthcare iilities	ens
Base Currency:	USD				Purcha	se Constrai	nts:

e Chg 1 020	Share Amount	Holdings : 3,939 Total Stocks , 1 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
	29 mil	Samsung Electronics Co Ltd	1.59
	18 mil	Nestle SA	1.54
	4 mil	Roche Holding AG Dividend Right Ce	1.13
	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

Sector Weightings		Stocks %	Rel Std Index
Դ	Cyclical	39.6	0.97
÷.	Basic Materials	8.3	1.04
A	Consumer Cyclical	10.8	0.88
L.	Financial Services	16.7	0.94
ŵ	Real Estate	3.7	1.43
w	Sensitive	36.5	0.98
	Communication Services	5.5	0.67
0	Energy	3.8	0.87
¢	Industrials	15.5	1.38
	Technology	11.7	0.87
	Defensive	23.9	1.09
	Consumer Defensive	9.2	1.03
	Healthcare	11.2	1.15
P	Utilities	3.5	1.07

01-04-2001

\$90,158.59 mil

MF

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VTMNX

\$5 mil

US9219438820

Incept:

Type:

Total Assets:



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Operations Family:

Manager:

**Objective**:

Tenure:

Ticker:

Minimum Initial Burchase:

ISIN:

## Vanguard Extended Market Index Instl (USD)

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	
		Su	ubsidized	Uns	ubsidized
7-dav Yield					

Performance Disclosure		
30-day SEC Yield 02-03-21	0.87	0.84
, day nord		

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.

Fees and Expenses			9
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 Ir	Mo	Best Fit Index Index orningstar US 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	12-Month Yield
	Potential Cap Gains Exp

# Operations Family: Vanguard Manager: Multiple Tenure: 23.2 Years Objective: Growth

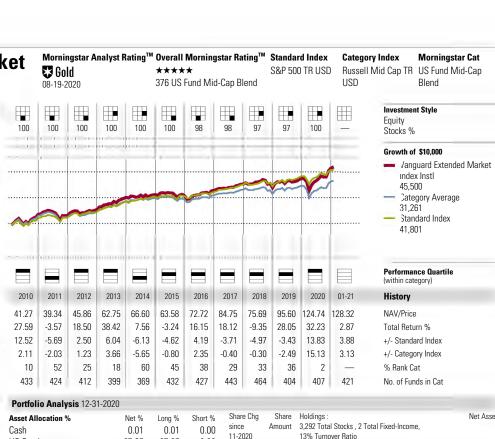
Base Currency:	
Ticker:	
ISIN:	
Minimum Initial	enner
	60k

22.42%

Į,

	VIEIX
	US9229088847
hase:	\$5 mil

USD



Asset Allocation %	Net %	Long	% 3	Short %	Sha
Cash	0.01	0.0	1	0.00	sinc
US Stocks	97.95	97.9	15	0.00	11-2
Non-US Stocks	2.01	2.0	1	0.00	$\oplus$
Bonds	0.02	0.0	2	0.00	$\oplus$
Other/Not Clsfd	0.00	0.0	0	0.00	$\oplus$
Total	100.00	100.0	0	0.00	⊕
Equity Style	<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat	÷
	P/E Ratio TTM	25.5	0.93	1.02	÷
1. 2.	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	€
F. 11 0.1				_	$\oplus$
Fixed-Income Style	Avg Eff Maturity				$\oplus$
	Avg Eff Duration			_	$\oplus$
	Avg Wtd Coupon				Ð
	Avg Wtd Price			_	Ð

Credit Quality Breakdown - AAA AA A	_	Bond %
BBB BB 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

e Chg	Share Amount	Holdings : 3,292 Total Stocks , 2 Total Fixed-Income,	Net Assets
)20	Amount	13% Turnover Ratio	/0
	5 mil	Square Inc A	1.23
	19 mil	Uber Technologies Inc	1.04
	3 mil	Zoom Video Communications Inc	0.98
	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

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

Purchase Constraints:	_
Incept:	07-07-1997
Туре:	MF
Total Assets:	\$14,942.90 mil

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Vanduard		_			-		_					_				_			_
Vanguard Institutional Index I (USD)			dex								Standard Index S&P 500 TR USD		• • • •		Morningstar US Fund Large				
Performance 01-31-20	121														T FRA		Investmen	nt Style	
Quarterly Returns 1st 2019 13.	Qtr 2nd Qtr	3rd Qtr 1.69	4th Qtr 9.06	Total % 31.46	100	100	100	100	100	100	100	100	100	100	100	—	Equity Stocks %		
2013 -19. 2020 -19. 2021 -		8.92	12.15 —	18.39 -1.01					 	ļ,		 		ļ			Growth of Jang 41,69	juard Institution	al Index I
Trailing Returns1Load-adj Mthly17.1Std 12-31-202018.1Total Return17.1	39 —	<sup>5 Yr</sup> 16.13 15.19 16.13	10 Yr 13.48 13.86 13.48	Incept 10.27 10.34 10.27	~~~	~	~~			~~							— Cate 33,82	gory Average 25 dard Index	
+/- Std Index 0. +/- Cat Index -2.		-0.03 -0.56	-0.03 -0.17	_												-			
	40 24	21	13														Performar (within cate	n <b>ce Quartile</b> egory)	
No. in Cat 13	52 1230	1066	809	_	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History		
	S	ubsidized	Unsu	ubsidized	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	328.12	NAV/Price	)	
7-day Yield	0.01			1 50	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	-1.01	Total Retu	ırn %	
30-day SEC Yield 02-0	Z-Z I	1.47		1.53	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02		0.00	+/- Standa		
Performance Disclosure The Overall Morningstar F	Rating is has	od on risk-	adiusted i	returns	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	-0.19	+/- Catego		
derived from a weighted a (if applicable) Morningsta	average of th				29 2010	17 1786	35 1686	42 1559	18 1568	20 1606	27 1409	29 1396	27 1402	24 1387	37 1363	1502	% Rank Ca No. of Fun		
The performance data quo					Portfol	io Analy	<b>/sis</b> 12-3	1-2020											
does not guarantee future principal value of an inves						location <sup>o</sup>			Net %	Long %	Short 9	% Sha	re Chg	Share	Holdings				Net Assets
shares, when sold or rede					Cash				0.00		0.0		e	Amount	EOE Total	Stocks 1 Total	ixed-Income,		%
					ousn				0.00	0.00	0.00	U 11 /	2020	/ 1110 0111					
their original cost.				o thun	US Stoc				99.07	99.07	0.0	0 0	2020		4% Turno	ver Ratio			6 70
Current performance may			n return d	ata	US Stoo Non-US				99.07 0.91	99.07 0.91	0.00 0.00	$\begin{array}{ccc} 0 & 11-2 \\ 0 & \Theta \end{array}$	1	31 mil	4% Turno Apple II	ver Ratio			6.70 5 31
Current performance may quoted herein. For perform	nance data c	urrent to t	n return d he most re	'ata ecent	US Stoc Non-US Bonds	Stocks			99.07 0.91 0.02	99.07 0.91 0.02	0.00 0.00 0.00	$\begin{matrix} 0 & 11-2 \\ 0 & \Theta \\ 0 & \Theta \end{matrix}$	1	31 mil 62 mil	4% Turno Apple II Microso	ver Ratio nc oft Corp			5.31
Current performance may quoted herein. For perform month-end, please call 88	nance data c 18-809-8102 (	urrent to t	n return d he most re	'ata ecent	US Stoo Non-US Bonds Other/N	Stocks			99.07 0.91 0.02 0.00	99.07 0.91 0.02 0.00	0.00 0.00 0.00 0.00	$\begin{array}{ccc} 0 & 11-2 \\ 0 & \textcircled{\ } \\ \end{array}$	1	31 mil 62 mil 4 mil	4% Turno Apple In Microso Amazor	ver Ratio nc oft Corp 1.com Inc			5.31 4.39
Current performance may quoted herein. For perform month-end, please call 88 Fees and Expenses	nance data c 18-809-8102 (	urrent to t	n return d he most re	'ata ecent	US Stoc Non-US Bonds	Stocks			99.07 0.91 0.02	99.07 0.91 0.02	0.00 0.00 0.00	$\begin{array}{ccc} & 11-2 \\ 0 & \bigoplus \end{array}$	1	31 mil 62 mil 4 mil 20 mil	4% Turno Apple II Microso	ver Ratio nc oft Corp n.com Inc ok Inc A			5.31
Current performance may quoted herein. For perform month-end, please call 88 Fees and Expenses Sales Charges	nance data c 18-809-8102 (	urrent to t	n return d he most re	'ata ecent ard.com.	US Stoo Non-US Bonds Other/N	Stocks lot Clsfd	Port		99.07 0.91 0.02 0.00 00.00	99.07 0.91 0.02 0.00 100.00 Port	0.00 0.00 0.00 0.00 0.00 Rel Re		1	31 mil 62 mil 4 mil 20 mil 6 mil	4% Turno Apple In Microso Amazor Faceboo Tesla In	ver Ratio nc oft Corp n.com Inc ok Inc A nc			5.31 4.39 2.08 1.69
Current performance may quoted herein. For perform month-end, please call 88 Fees and Expenses Sales Charges Front-End Load %	nance data c 18-809-8102 (	urrent to t	n return d he most re	'ata ecent	US Stoo Non-US Bonds Other/N Total	Stocks lot Clsfd		1	99.07 0.91 0.02 0.00 00.00 istics	99.07 0.91 0.02 0.00 100.00	0.00 0.00 0.00 0.00 0.00	0 11-2 0 ⊕ 0 ⊕ 0 ⊕ 0 ⊕ 0 ⊕ at ⊕	1	31 mil 62 mil 4 mil 20 mil 6 mil 2 mil	4% Turno Apple In Microso Amazon Faceboo Tesla In Alphabo	ver Ratio nc oft Corp n.com Inc ok Inc A nc et Inc A			5.31 4.39 2.08 1.69 1.67
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Current performance may quoted herein. For perform month-end, please call 88 Fees and Expenses Sales Charges Front-End Load % Deferred Load % Deferred Load % Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio 9 Gross Expense Ratio 9 Gross Expense Ratio 9 Gross Expense Ratio 9 Morningstar Rating <sup>™</sup> Morningstar Rating <sup>™</sup> Morningstar Rating <sup>™</sup> Morningstar Return Standard Deviation Mean Sharpe Ratio	nance data c 18-809-8102 d 3 % 1230 fu +// 18 11 0	3 Yr inds 1066 4★ Avg 3 Yr .65 1 .68 1	n return d he most rr rw.vangue funds 80 4★ Avg +Avg 5 Yr 15.03 1.00	ata ecent ard.com. NA NA 0.03 NA 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.0	US Stoc Non-US Bonds Other/N Total Equity St Fixed-Inc Fixed-Inc Credit Qu AAA AA A	Stocks lot Clsfd yle come Sty	P/E P/C P/B Geo \$mil Avg Avg Avg	1 Ratio TTI Ratio TTI Ratio TTI Avg Mkt Eff Matu Eff Matu Eff Dura Wtd Cou Wtd Pric	99.07 0.91 0.02 0.00 00.00 istics M M Cap 17 rity tion pon	99.07 0.91 0.02 0.00 100.00 Port Avg In 28.3 1 16.5 1 4.0 1	0.00 0.00 0.00 0.00 0.00 0.00 Rel Rec Ca 0.03 1.1- 0.02 1.00 0.01 0.92 .00 0.70 		tor Weig Cyclic Basic I Consu Financ Real E Sensit	31 mil 62 mil 4 mil 20 mil 2 mil 2 mil 2 mil 16 mil 22 mil 25 mil 14 mil 20 mil 8 mil 15 mil 5 mil htings al Material mer Cycl ial Servi state ive	4% Turnc Apple In Microso Amazor Faceboo Tesla In Alphabo Berkshi Johnsoo JPMorg Visa Inc Procter UnitedF The Wa NVIDIA	ver Ratio Inc Inc Corp Incom Inc Inc A Inc A Inc Class C Inc Class C Inc Class A Inc Class	nc Class B o nc Stocks 9 <b>30</b> . 2.3 12.4 13.4 2.4	7 3 5 5 4 0	5.31 4.39 2.08 1.67 1.61 1.43 1.31 1.22 1.17 1.09 1.05 1.04 1.02 el Std Index <b>1.01</b> 1.01 0.99 1.02 0.99
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Current performance may quoted herein. For perform month-end, please call 88 Fees and Expenses Sales Charges Front-End Load % Deferred Load % Deferred Load % Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Gross Expense Ratio % Gross Expense Ratio % Morningstar Rating <sup>™</sup> Morningstar Rating <sup>™</sup> Morningstar Return Standard Deviation Mean Sharpe Ratio	nance data c 18-809-8102 d 3 % 1230 fu +// 18 11 0	3 Yr inds 1066 4★ Avg 3 Yr .65 1 .68 1	5 Yr funds 80 4★ Avg +Avg 5 Yr [5.03] 16.13 1.00 Best	ata ecent ard.com. NA NA 0.03 NA 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.0	US Stoc Non-US Bonds Other/N Total Equity St Fixed-Inc Fixed-Inc AAA AA AA AA ABBB BB BB BB	Stocks lot Clsfd yle come Sty	P/E P/C P/B Geo \$mil Avg Avg Avg	1 Ratio TTI Ratio TTI Ratio TTI Avg Mkt Eff Matu Eff Matu Eff Dura Wtd Cou Wtd Pric	99.07 0.91 0.02 0.00 00.00 istics M M Cap 17 rity tion pon	99.07 0.91 0.02 0.00 100.00 Port Avg In 28.3 1 16.5 1 4.0 1	0.00 0.00 0.00 0.00 0.00 0.00 Rel Rec Ca 0.03 1.1- 0.02 1.00 0.01 0.92 .00 0.70 		ttor Weig Cyclic Basic I Consu Financ Real E Sensit Comm Energy	31 mil 62 mil 4 mil 20 mil 2 mil 2 mil 2 mil 16 mil 22 mil 25 mil 14 mil 20 mil 8 mil 15 mil 5 mil 5 mil Material mer Cycl ial Servi state ive unicatio	4% Turno Apple In Microso Amazor Faceboo Tesla In Alphabo Berkshi Johnson JPMorg Visa Inc Procter UnitedH The Wa NVIDIA	ver Ratio Inc Inc Corp Incom Inc Inc A Inc A Inc Class C Inc Class C Inc Class A Inc Class	nc Class B o nc Stocks 9 <b>30.</b> 2.2 12.9 13.9 2.4 13.9 2.4 6.1 10.8	7 3 5 5 4 0 8 3	5.31 4.39 2.08 1.69 1.67 1.61 1.43 1.31 1.22 1.17 1.09 1.05 1.04 1.02 el Std Index <b>1.01</b> 0.99 1.02 0.99 <b>1.00</b> 1.01
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Current performance may quoted herein. For perform month-end, please call 88 Fees and Expenses Sales Charges Front-End Load % Deferred Load % Deferred Load % Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Gross Expense Ratio % Gross Expense Ratio % Morningstar Rating <sup>™</sup> Morningstar Rating <sup>™</sup> Morningstar Return Standard Deviation Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared	nance data c 18-809-8102 d 3 % 1230 fu +// 18 11 0	3 Yr or visit ww 3 Inds 1066 4★ Avg Avg 3 Yr 1.65 1 1.61 ard Index -0.02 1.00	5 Yr funds 80 4★ Avg +Avg 5 Yr 15.03 16.13 1.00 Best S&P 500	ata ecent ard.com. NA NA 0.03 NA 0.04 0.04 0.04 0.04 10 Yr 13.55 13.48 0.96 Fit Index 0.75 13.09 Fit Index 0.75 13.00	US Stoc Non-US Bonds Other/N Total Equity St Fixed-Inn Fixed-Inn Credit Ou AAA AA BBB BB BB BBB BB BBB BBB BBC BB BC BBC BC	Stocks lot Clsfd yle come Sty uality Bre	P/E P/B Geo \$mil Avg Avg Avg Avg	1 folio Stat Ratio TTI Ratio TTI Avg Mkt Eff Matu Eff Matu Eff Dura Wtd Cou Wtd Pric	99.07 0.91 0.02 0.00 000.00 vi vi vi vi vi vi vi vi vi vi	99.07 0.91 0.02 0.00 100.00 Port Avg In 28.3 1 16.5 1 4.0 1 6939 1	0.00 0.00 0.00 0.00 0.00 0.00 Rel Rec Ca 0.03 1.1. 0.02 1.00 0.01 0.9 		tor Weig Cyclic Basic I Consul Financ Real E Sensit Comm Energy Industi Techno Defen	31 mil 62 mil 4 mil 20 mil 6 mil 2 mil 2 mil 16 mil 22 mil 25 mil 14 mil 20 mil 8 mil 15 mil 5 mil htings al Material mer Cycl ial Servis state ive unicatio rials blogy	4% Turno Apple In Microso Amazor Faceboo Tesla In Alphabo Berkshi Johnson JPMorg Visa Inc Procter UnitedH The Wa NVIDIA	ver Ratio Inc Inc Corp Incom Inc Inc A Inc A Inc Class C Inc Class C Inc Class A Inc Class	nc Class B o nc Stocks 9 <b>30.</b> 2.3 12.9 13.9 2.4 <b>46.1</b> 10.6 2.3 8.8	7 3 5 5 4 4 0 8 3 3 8 2 2 <b>3</b>	5.31 4.39 2.08 1.69 1.67 1.61 1.43 1.31 1.22 1.17 1.09 1.05 1.04 1.02 el Std Index <b>1.01</b> 0.99 1.02 0.99 <b>1.00</b> 1.01 0.94 1.04
Sales Charges Front-End Load % Deferred Load % Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio	nance data c 18-809-8102 d 5 9 % ile 1230 ft 14 18 11 0 Stand	3 Yr or visit ww 3 Inds 1066 4★ Avg Avg 3 Yr 1.65 1 1.61 ard Index -0.02 1.00	5 Yr funds 80 4★ Avg +Avg 5 Yr 15.03 16.13 1.00 Best S&P 500	ata ecent ard.com. NA NA 0.03 NA 0.04 0.04 0.04 0.04 10 Yr 19 funds 5★ Avg +Avg 10 Yr 13.55 13.48 0.96 Fit Index 0.76 USD -0.02 1.00 100.00	US Stoc Non-US Bonds Other/N Total Equity St Fixed-Inn Fixed-Inn Credit Ou AAA A BBB BB BB BBB BB BBB BBB BBB BBB	Stocks International Stocks In	P/E P/B Geo \$mil Avg Avg Avg Avg	1 folio Stat Ratio TTI Ratio TTI Avg Mkt Eff Matu Eff Matu Eff Dura Wtd Cou Wtd Pric	99.07 0.91 0.02 0.00 00.00 VI VI Cap 17 rrity tion pon e	99.07 0.91 0.02 0.00 100.00 Port Avg In 28.3 1 16.5 1 4.0 1 6939 1	0.00 0.00 0.00 0.00 0.00 0.00 0.00 Rel Rec Ca 0.03 1.1. 0.02 1.0: 0.0 0.71 0.0 0.71 0.0 0.71 0.0 0.07 0.0 0.07 0.0 0.01 0.02 0.01 0.01		tor Weig Cyclic Basic I Consul Financ Real E Sensit Comm Energy Industi Techno Defen	31 mil 62 mil 4 mil 20 mil 2 mil 2 mil 2 mil 2 mil 25 mil 14 mil 20 mil 8 mil 15 mil 5 mil bitings al Material mer Cycl ial Servi state unicatio rials blogy sive mer Defi	4% Turno Apple In Microso Amazor Faceboo Tesla In Alphabo Berkshi Johnson JPMorg Visa Inc Procter UnitedH The Wa NVIDIA	ver Ratio Inc Inc Corp Incom Inc Inc A Inc A Inc Class C Inc Class C Inc Class A Inc Class	nc Class B o nc 30. 2.3 12.9 13.9 2.4 10.8 2.4 2.4 8.8 2.4 .2 3.3	7 3 5 5 4 4 0 8 3 3 8 2 2 3 0	5.31 4.39 2.08 1.69 1.67 1.61 1.43 1.31 1.22 1.17 1.09 1.05 1.04 1.02 0.99 1.02 0.99 <b>1.00</b> 1.01 0.94 1.04 0.98 <b>1.00</b>

				Ulinties	Ζ.1
Operations					
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	20.2 Years	ISIN:	US9220401007	Туре:	MF
Objective:	Growth and Income	Minimum Initial Hopk Bok 60k	\$5 mil	Total Assets:	\$261,185.77 mil
		40k			

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## Vanguard Instl Trgt Retire 2015 Instl (USD)

Performance 01	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	_	
		Si	ubsidized	Uns	ubsidized
7-day Yield					

Performance Disclosure		
30-day SEC Yield 01-29-21	1.50	1.50
7-day rield	_	

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.

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Fees and Expenses				Total
Sales Charges Front-End Load % Deferred Load %			NA NA	Equity Style
Fund Expenses				
Management Fees %			0.00	
12b1 Expense %			NA	
Net Expense Ratio %			0.09	Fixed-Income Sty
Gross Expense Ratio			0.09	
<b>Risk and Return Profile</b>	)			
	3 Yr	5 Yr	10 Yr	1
Morningstar Rating™	97 funds 3★	74 funds 3★	44 funds	
Morningstar Risk	s★ Low	J Low		
Morningstar Return	Avg	Avg	_	Credit Quality Bro
Worningstar neturn	-			
	3 Yr	5 Yr	10 Yr	AA
Standard Deviation	7.40	6.11	_	А
Mean	6.45	8.22	_	BBB
Sharpe Ratio	0.68	1.13	_	BB
MPT Statistics	Standard Ind	lex Be	est Fit Index	В
			Aorningstar e Mod 2010 TR USD	Below B NR
Alpha	1.0	06	0.01	Regional Exposu
Beta	0.0	54	0.92	Americas
R-Squared	97.4	43	99.03	Greater Europe
12-Month Yield			1.58%	Greater Asia
Potential Cap Gains Exp			15.36%	Groutor / told
Operations				
Family:	Vanguard			Base Currency:
0	Multiple			Ticker:
	5.7 Years			ISIN:
Objective:	Asset Allocatio	on		Minimum Initia

	Mornin Silv 03-13-20	er	nalyst R	ating™	***		n <b>gstar R</b> rget-Date	•	Mornin	<b>rd Index</b> gstar Moc < TR USD		•	Mornings US Fund T 2015	<b>tar Cat</b> arget-Date
=	<b>H</b>	=	<b>H</b>	⊞ 	51	52	55	60	61	64	<u> </u>	Investmen Fixed-Inc Bond %	•	
						-			-			Growth of	f \$10,000	
- 1 				I 	~			_				2015 14,2 — Cate 14,0	egory Averag 58 ndard Index	
												Performa (within cat	<b>nce Quartile</b> regory)	
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History		
-	_	_	_	_	19.33	20.15	21.99	20.64	22.99	24.56	24.48	NAV/Price	Ð	
-	-	_	_	-		6.27	11.50	-2.91	14.88	10.42	-0.33	Total Retu	urn %	
-	-	-	-	-	-	-2.30	-3.16	1.85	-4.14	-2.40	0.28	+/- Standa	ard Index	
	-	_	-	-	-	-0.83	0.11	0.63	-1.41	-2.25	0.42	+/- Categ	ory Index	
_	_	_	-	-	·   _	51	47	17	65	71	_	% Rank C	at	
-	-	-	-	- 1	11-	131	122	142	128	118	119	No. of Fur	nds in Cat	
ortfoli	o Analys	<b>sis</b> 12-3	1-2020											
ash	ocation %	1		Net %	Long %	Short 0.0	)1 sinc	ire Chg ce 2020	Share Amount	Holdings : 9,971 Total 24% Turnov		44 Total Fixed-	Income,	Net Asset: %
S Stock on-US				20.44 14.34	20.44 14.34		· •	2	287 mil	Vanguard	l Total Bon	d Market II I	dx	35.14
onds	ULUUKO			53.78	63.84		~ ~		20 mil	Vanguard	Total Stoc	k Market Id	хI	20.5
	ot Clsfd			0.44	0.44				60 mil	Vanguard	Total Intl	Bd Idx Admi	ral™	15.0
tal			1(	00.00	100.06	0.0	16 <b>①</b>		55 mil	Vanguard	I Shrt-Term	Infl-Prot Se	ec I	14.9
uity Sty	le	Portf	olio Stati		Port				69 mil	Vanguaro	Total Intl	Stock Index	Inv	14.31
any ory					Avg I	ndex (	at Sec	ctor Weig	htings			Stocks S	%	Rel Std Inde
	1.7		Ratio TTN Ratio TTN			1.05 0. 1.03 0.	<b>O</b> .	Cyclic	al			35.	3	0.93
10	-		Ratio TTN			1.03 0. 1.07 0.	10 1		Materia	s		4.	7	0.91
			Avg Mkt			1.38 0.		Consu	mer Cyc	lical		12.	2	1.12
		\$mil	3						ial Servi			14	0	1.0

	φιτιτ	
Fixed-Income Style		
C 21. 31	Avg Eff Maturity	7.57
1.0	Avg Eff Duration	6.19
	Avg Wtd Coupon	2.07
	Avg Wtd Price	111.39
	L 44.00.0000	
Credit Quality Break	<b>cdown</b> 11-30-2020	Bond %

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

USD

VITVX

\$100 mil

$\oplus$	oo mii xanguaro rotai ir	15.05	
$\oplus$	55 mil Vanguard Shrt-Te	14.95	
Θ	69 mil Vanguard Total Ir	14.31	
Sec	tor Weightings	Stocks %	Rel Std Index
ŀ	Cyclical	35.3	0.93
<i>.</i> ::.	Basic Materials	4.7	0.91
A	Consumer Cyclical	12.2	1.12
L,Ê	Financial Services	14.9	1.01
ŵ	Real Estate	3.5	0.49
~	Sensitive	42.1	1.10
g	Communication Services	9.2	1.27
0	Energy	3.0	0.89
٥	Industrials	11.0	0.97
	Technology	18.9	1.16
<b>→</b>	Defensive	22.6	0.96
	Consumer Defensive	7.4	0.96
	Healthcare	12.3	0.97
	Utilities	3.0	0.89

#### Purchase Constraints: 06-26-2015 Incept: US92202E8131 Type: MF Total Assets: \$9,386.47 mil

Minimum Initial Popchase: 60k

40k

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## Vanguard Instl Trgt Retire 2020 Instl (USD)

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	-	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		_



#### **Performance Disclosure**

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

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

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

Fees and Expenses			Total		
Sales Charges Front-End Load % Deferred Load %			NA NA	Equity Style	Portfolio P/E Rati P/C Rat
Fund Expenses					P/B Rati
Management Fees %			0.00		Geo Avo
12b1 Expense %			NA		\$mil
Net Expense Ratio 9	6		0.09	Fixed-Income St	hulo
<b>Gross Expense Rati</b>	o %		0.09	Tixeu-Income 3	Avg Eff
<b>Risk and Return Prof</b>	ile				Avg Eff
	3 Yr	5 Yr	10 Yr	1000	Avg Wt
	157 funds	118 funds	74 funds	1.00	Avg Wte
Morningstar Rating <sup>™</sup>	4★	4★	_	1.27 11 1	
Morningstar Risk	Avg	Avg	_	h-mi d	1
Morningstar Return	+Avg	+Avg	-	Credit Quality B	reakdown 11-3
	3 Yr	5 Yr	10 Yr	AAA	
Standard Deviation	9.80	7.99		AA A	
Mean	7.11	9.59			
Sharpe Ratio	0.60	1.04	_	BBB	
			_	BB	
MPT Statistics	Standard In		est Fit Index Aorningstar	Below B	
		Lifetime	e Mod 2030 TR USD	NR	
Alpha	0	.55	0.73		
Beta		.85	0.76	Regional Expos	ire
R-Squared	99.		99.35	Americas Croator Europe	_
12-Month Yield			1.64%	Greater Europe Greater Asia	3
Potential Cap Gains Ex	кр		16.99%	dicater Asia	
Operations					
Family:	Vanguard			Base Currency	:
Manager:	Multiple			Ticker:	
Tenure:	5.7 Years			ISIN:	
Objective:	Asset Allocati	ion		Minimum Initi	al <b>POPIc</b> hase: <sup>80k</sup> 60k
					40k

	Mornii Silv 03-13-2		nalyst R	lating™	<b>Overall</b> ★★★★ 157 US 2020	r	-	•	<b>Standar</b> Morning Tgt Risk	star Mod	Category Mornings Lifetime M TR USD	tar	Morningstar Cat US Fund Target-Date 2020
⊞ _	<u> </u>		<u> </u>	<b>I</b>	41	42	44	47	48	50	<u> </u>	Investme Fixed-Inc Bond %	
- 100 - 1		10000000 1							 			2020 15,0 — Cate 14,1	guard Instl Trgt Retire J Instl 37 ggory Average 71 idard Index
												Performa (within cat	<b>nce Quartile</b> egory)
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History	
_	_	_	_	-	19.19	20.14	22.53	21.03	24.11	26.25	26.16	NAV/Price	9
_	-	-	-	-	-	7.04	14.13	-4.21	17.69	12.09	-0.34	Total Retu	ırn %
	-	-	—	—	-	-1.53	-0.53	0.55	-1.34	-0.74	0.27	+/- Stand	
_		-	-	-		-0.62	1.34	-0.04	-0.04	-1.23	0.50	+/- Categ	
_	-					00	15	40	26	43		% Bank C	-+
	_	-	-	-	-	25 221	234	250	233	178	186	No. of Fur	

Amount

7.93

6.46

2.20 111.05

Bond % 58.35 8.76 13.49 19.41 0.00

Asset Allocation %	Net %	Long	% 3	short %	Share G
Cash	0.67	0.6	68	0.00	since 11-2020
US Stocks	29.17	29.1	7	0.00	
Non-US Stocks	19.95	19.9	95	0.00	$\oplus$
Bonds	49.83	49.8	88	0.05	$\Theta$
Other/Not Clsfd	0.37	0.3	37	0.00	$\Theta$
Total	100.00	100.0	)5	0.05	⊕ ⊕
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	T Sector \
	P/E Ratio TTM	23.8	1.05	0.95	
10.0	P/C Ratio TTM	12.8	1.04	0.93	<u>Դ</u> բ Cy
	P/B Ratio TTM	2.5	1.08	0.92	🚓 Ba
	Geo Avg Mkt Cap	61806	1.39	0.92	🛋 Co
	\$mil				🚅 Fir

Fixed-In	icome	Style
----------	-------	-------

	Avg Eff Maturity
1	Avg Eff Duration

-	Avg Wtd Coupon Avg Wtd Price	
<b>Credit Quality B</b> AAA AA A	<b>Breakdown</b> 11-30-2020	
3BB 3B		

670 mil Vanguard T	670 mil Vanguard Total Bond Market II Idx	
81 mil Vanguard T	Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Intl Bd Idx Admiral™	
267 mil Vanguard 1		
	Shrt-Term Infl-Prot Sec I	8.64
Gector Weightings	Stocks %	Rel Std Index
🕼 Cyclical	35.2	0.93
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
🕶 Sensitive	42.1	1.10
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	10.9	0.97
Technology	19.0	1.16
→ Defensive	22.6	0.96
Consumer Defensive	7.4	0.95
<ul> <li>Healthcare</li> </ul>	12.3	0.97
Utilities	3.0	0.89

10,250 Total Stocks , 17,393 Total Fixed-Income,

24% Turnover Ratio

%

#### 0.00 0.00 elow B IR 0.00 egional Exposure Stocks % Rel Std Index 62.9 1.03 mericas reater Europe 17.3 0.98 19.7 reater Asia 0.92

USD

VITWX

\$100 mil

US92202E7976

Purchase Constraints:	_
Incept:	06-26-20
Туре:	MF
Total Assets	\$26 250 /

015 6,250.40 mil

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## Vanguard Instl Trgt Retire 2025 Instl (USD)

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	-	
		Su	ubsidized	Uns	ubsidized
7-dav Yield			_		_

Performance Disclosure		
30-day SEC Yield 01-29-21	1.59	1.59
7-udy fielu		

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

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

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

Fees and Expenses			guaru.com.	Total		
Sales Charges						
Front-End Load %			NA	Equity Style	Portfoli	
Deferred Load %			NA		P/E Rat	
Fund Expenses					P/C Rat P/B Rat	
Management Fees %			0.00		Geo Av	
12b1 Expense %			NA		\$mil	
Net Expense Ratio %	)		0.09		_	
Gross Expense Ratio	%		0.09	Fixed-Income St	yle Avq Eff	
Risk and Return Profi	le		-	1111	Avg Eff	
	3 Yr	5 Yr	10 Yr		Avg Wt	
714	187 funds	151 funds	87 funds	1.00	Avg Wt	
Morningstar Rating™	4★	4★	_			
Morningstar Risk	Avg	Avg	-	h-1-1-1		
Morningstar Return	+Avg	+Avg	-	Credit Quality Br	eakdown 11-3	
	3 Yr	5 Yr	10 Yr	AAA AA		
Standard Deviation	11.53	9.36	_	A		
Mean	7.58	10.57	_	BBB		
Sharpe Ratio	0.56	1.00		BB		
MPT Statistics	Standard In	dex B	est Fit Index	В		
			Morningstar	Below B		
		Lifetim	e Mod 2030 TR USD	NR		
Alpha	0	.22	0.44	Regional Exposu	re	
Beta	1	.00	0.90	Americas		
R-Squared	99	.44	99.48	Greater Europe		
12-Month Yield			1.68%	Greater Asia		
Potential Cap Gains Exp	р		16.94%	Groutor / Iola		
Operations						
Family:	Vanguard			Base Currency:		
Manager:	Multiple			Ticker:		
Tenure:	5.7 Years			ISIN:		
Objective:	Asset Allocat	ion		Minimum Initia	I PORchase: 80k 60k	
					40k	

		Mornir Silv 03-13-2	ver	nalyst R	ating™	<b>Overall</b> ★★★★ 187 US 2025		-	•	<b>Standar</b> Morning Tgt Risk	star Mod		•	<b>Morningstar Cat</b> US Fund Target-Date 2025
		<u>⊞</u>	<b></b>	<b></b>	<b>I</b>	65	64	62	61	60	60	<u> </u>	Investmen Equity Stocks %	
								-1-+-	-1 1	 			2028 15,5 — Cate 14,7	guard Instl Trgt Retire 5 Instl 74 gory Average 39 idard Index
-													Performa (within cat	nce Quartile egory)
20	010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History	
	-1	-	_	_	-	19.07	20.11	22.86	21.17	24.73	27.45	27.34	NAV/Price	9
	-	—	-	_	-	-	7.56	15.94	-5.02	19.67	13.34	-0.40	Total Retu	ırn %
	-	-	-	-	-	-	-1.01	1.28	-0.27	0.64	0.52	0.21	+/- Standa	ard Index
	-	—	-	_	-	-	-0.83	1.40	-0.12	0.31	-0.32	0.47	+/- Categ	,
	-	-	-	-	-	-	20	23	38	20	37	-	% Rank C	
		_					195	208	226	232	214	225	No. of Fur	nds in Cat

Asset Allocation %	Net %	Long %	6 S	Short %	Share Chg	Share	Holdings :
Cash	0.28	0.28	8	0.00	since 11-2020	Amount	10,384 Total Stocks , 17,308 Total Fixed-Inco 24% Turnover Ratio
US Stocks	35.28	35.28	-	0.00	_	149 mil	Vanguard Total Stock Market Idx I
Non-US Stocks	24.28	24.28	8	0.00	Θ		0
Bonds	39.80	39.84	4	0.05	$\oplus$	970 mil	Vanguard Total Bond Market II Idx
Other/Not Clsfd	0.36	0.30	6	0.00	$\Theta$	496 mil	Vanguard Total Intl Stock Index Inv
Total	100.00	100.0	5	0.05	$\oplus$	194 mil	Vanguard Total Intl Bd Idx Admiral™
					$\oplus$	14 mil	Vanguard Shrt-Term Infl-Prot Sec I
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
	P/E Ratio TTM	23.8	1.05	0.96	Sector W	eightings	Stocks %
	P/C Ratio TTM	12.7	1.03	0.93	∿ Cycl	ical	35.3
	P/B Ratio TTM	2.5	1.08	0.91	🚓 Basi	c Materia	ls 4.7
	Geo Avg Mkt Cap	61691	1.39	0.88	🔿 Cons	sumer Cyc	lical 12.2
	\$mil				😅 Fina	ncial Serv	ices 14.8

ncome Style	
	Avg Eff Maturity
	Avg Eff Duration
	Avg Wtd Coupon
1.1	Avg Wtd Price

<b>Credit Quality Breakdown</b> AAA AA A	11-30-2020	Bond % 51.65 10.04 15.68
BBB BB B		22.64 0.00 0.00
Below B NR		0.00 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

USD

VRIVX

\$100 mil

US92202E7893

$\sim$				
Ð	970 mil Vanguard Total B		ond Market II Idx	27.96
Θ	496 mil	Vanguard Total In	tl Stock Index Inv	24.23
Ð	194 mil	Vanguard Total In	tl Bd Idx Admiral™	11.43
Ð	14 mil	Vanguard Shrt-Te	rm Infl-Prot Sec I	0.91
Sec	tor Weightings		Stocks %	Rel Std Index
Դ	Cyclical		35.3	0.93
.in	Basic Materia	ils	4.7	0.91
A	Consumer Cyc	clical	12.2	1.12
, ê	Financial Serv	vices	14.8	1.00
ħ	Real Estate		3.5	0.49
w,	Sensitive		42.1	1.10
0	Communicatio	on Services	9.2	1.27
0	Energy		3.0	0.89
¢	Industrials		10.9	0.97
	Technology		19.0	1.16
<b>→</b>	Defensive		22.6	0.96
	Consumer De	fensive	7.4	0.95
	Healthcare		12.3	0.97
Q	Utilities		3.0	0.89

10,384 Total Stocks , 17,308 Total Fixed-Income,

Purchase Constraints:	_
Incept:	06-26-2015
Туре:	MF
Total Assets:	\$40,379.97 mil

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Net Assets

%

35 47

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## Vanguard Instl Trgt Retire 2030 Instl (USD)

<b>D</b> f	01 0001				
Performance 01					
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	-	
		Su	ubsidized	Uns	ubsidized
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.

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

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

Fees and Expenses	:	,		Total	-
Sales Charges				Equity Style	Portfolio
Front-End Load %			NA	Equity Style	
Deferred Load %			NA	1.00	P/E Rati
Fund Expenses					P/C Rati P/B Rati
Management Fees %			0.00		Geo Avg
12b1 Expense %			NA		\$mil
Net Expense Ratio %	)		0.09	F	
Gross Expense Ratio	%		0.09	Fixed-Income St	Avg Eff
<b>Risk and Return Profi</b>	le		-	1111	Avg Eff
	3 Yr	5 Yr	10 Yr		Avg Wt
	197 funds	158 funds	91 funds	1.00	Avg Wte
Morningstar Rating™	4★	4★	_		
Morningstar Risk	Avg	Avg	_	<u><u>k</u>_1_1_1</u>	
Morningstar Return	+Avg	+Avg	-	Credit Quality Br	eakdown 11-3
	3 Yr	5 Yr	10 Yr	AAA	
Standard Deviation	12.90	10.47	_	AA A	
Mean	7.80	11.33	_		
Sharpe Ratio	0.53	0.97	_	BBB	
			_	BB	
MPT Statistics	Standard In		est Fit Index Morningstar		
			e Mod 2035	Below B NR	
	-		TR USD	INIT	
Alpha		.15	0.84	<b>Regional Exposu</b>	re
Beta		.12	0.87	Americas	
R-Squared	99.	.47	99.52	Greater Europe	1
12-Month Yield			1.65%	Greater Asia	
Potential Cap Gains Ex	p		17.02%		
Operations					
Family:	Vanguard			Base Currency:	
Manager:	Multiple			Ticker:	
Tenure:	5.7 Years			ISIN:	
Objective:	Asset Allocati	ion		Minimum Initia	I POPchase: 80k 60k
					40k

<b>5 Sil</b> 03-13-2	/er	nalyst R	lating™	****		<b>gstar Ra</b> rget-Dat	•	<b>Standar</b> Morning Tgt Risk	star Mod	0	-
	<b>=</b>	<b>#</b>	⊞ 	73	71	69	68	67	67	<u> </u>	Investment Style Equity Stocks %
						- 1	-1 1	 			Growth of \$10,000
											Performance Quartile (within category)
2010 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History
	_	_	_	18.94	20.05	23.12	21.24	25.12	28.13	28.02	NAV/Price
	—	-	-	_	7.97	17.57	-5.82	21.14	14.10	-0.39	Total Return %
	—	-	-	-	-0.60	2.91	-1.06	2.11	1.28	0.22	+/- Standard Index
	—	-	-	-	-1.29	0.97	0.01	-0.10	0.41	0.44	+/- Category Index
	_	-	-	-	29	29	35	29	40	-	% Rank Cat
					221	234	239	241	224	235	No. of Funds in Cat

since

Θ

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Ð

11-2020

Amount

Purchase Constraints:

Incept:

Total Assets:

Type:

· •···································	020			
Asset Allocation %	Net %	Long %	Short %	
Cash	0.23	0.23	0.00	
US Stocks	39.90	39.90	0.00	
Non-US Stocks	27.58	27.58	0.00	
Bonds	32.00	32.03	0.04	
Other/Not Clsfd	0.30	0.30	0.00	
Total	100.00	100.04	0.04	

Equity Style	Portfolio Statistics	Port Ava	Rel Index	Rel Cat
-	P/E Ratio TTM	23.8	1.05	0.95
1.1	P/C Ratio TTM	12.7	1.04	0.93
	P/B Ratio TTM	2.5	1.08	0.90
	Geo Avg Mkt Cap \$mil	61609	1.39	0.90

Fixed-Income	Style	
	Avg Eff Maturity	8.97
1 1 1 1	Avg Eff Duration	7.21
1	Avg Wtd Coupon	2.57
-	Avg Wtd Price	110.08
Credit Quality	Breakdown 11-30-2020	Bond %

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

USD

VTTWX

\$100 mil

US92202E7711

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

06-26-2015

\$40,580.94 mil

MF

10,449 Total Stocks , 17,037 Total Fixed-Income,

21% Turnover Ratio

168 mil Vanguard Total Stock Market Idx I

564 mil Vanguard Total Intl Stock Index Inv

795 mil Vanguard Total Bond Market II Idx

160 mil Vanguard Total Intl Bd Idx Admiral™

%

40.10

27.52

22.94

9.44

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## Vanguard Instl Trgt Retire 2035 Instl (USD)

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	—	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		_

Performance Disclosure		
30-day SEC Yield 01-29-21	1.63	1.63
7-day rield	_	

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

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

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

Fees and Expenses				Total
Sales Charges				Equity Style
Front-End Load %			NA	Equity Style
Deferred Load %			NA	
Fund Expenses				
Management Fees %			0.00	
12b1 Expense %			NA	
Net Expense Ratio %			0.09	Fixed-Income Style
Gross Expense Ratio %			0.09	The mound office
<b>Risk and Return Profile</b>				
	3 Yr	5 Yr	10 Yr	1.00
Morningstar Rating™	184 funds	148 funds	84 funds	
Morningstar Risk	3★	4★		
Morningstar Return	Avg	Avg		Credit Ovelity Press
worningstar heturn	Avg	+Avg		Credit Quality Brea
	3 Yr	5 Yr	10 Yr	AA
Standard Deviation	14.26	11.56	_	A
Mean	7.99	12.07	_	BBB
Sharpe Ratio	0.51	0.94	_	BB
MPT Statistics	Standard Ir	ndex Be	est Fit Index	В
			ngstar Mod	Below B
		Agg	Tgt Risk TR USD	NR
Alpha	-0	.53	0.65	Regional Exposure
Beta	1	.23	0.94	Americas
R-Squared	99	.38	99.53	Greater Europe
12-Month Yield			1.69%	Greater Asia
Potential Cap Gains Exp			17.93%	
Operations				
Family: Va	anguard			Base Currency:
0	lultiple			Ticker:
	7 Years			ISIN:
Objective: A	sset Allocat	ion		Minimum Initial F
				4

	Mornin Silv 03-13-2	/er	nalyst R	ating™	<b>Overall</b> ★★★★ 184 US 2035		-	•	<b>Standar</b> Morning Tgt Risk	star Mod	Category Morningst Lifetime N TR USD	ar	Morningstar Cat US Fund Target-Date 2035
=	<u> </u>		<u> </u>	<u> </u>	80	78	77	75	75	75	<u>—</u>	Investmen Equity Stocks %	•
- 100 - 100 - 1 000 - 000								-1 1		-		2039 16,3 — Cate 15,7	guard Instl Trgt Retire 5 Instl 16 gory Average 65 idard Index
												Performa (within cat	<b>nce Quartile</b> egory)
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History	
-	-	_	_	-	18.82	20.00	23.37	21.30	25.50	28.73	28.63	NAV/Price	9
	-	-	-	—	-	8.39	19.14	-6.56	22.56	14.80	-0.35	Total Retu	
	-	-	—	—	-	-0.18	4.48	-1.81	3.54	1.97	0.26	+/- Standa	
	-	-	-	-	-	-1.68	0.62	0.25	-0.48	1.42	0.35	+/- Categ	,
	-	-	—	-		27	32	30	38	42	_	% Rank C	
		-	-	-		195	208	221	229	207	218	No. of Fur	nds in Cat

Share Holdings :

18% Turnover Ratio

173 mil Vanguard Total Stock Market Idx I

580 mil Vanguard Total Intl Stock Index Inv

Amount

Portfolio Analysis 12-31-	2020			
Asset Allocation %	Net %	Long %	Short %	Share Chg
Cash	0.21	0.22	0.00	since 11-2020
US Stocks	44.33	44.33	0.00	_
Non-US Stocks	30.68	30.68	0.00	$\Theta$
Bonds	24.53	24.56	0.03	$\oplus$
Other/Not Clsfd	0.24	0.24	0.00	$\oplus$
Total	100.00	100.03	0.03	Ð

Deutelia Analusia 12 21 2020

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
-	P/E Ratio TTM	23.8	1.05	0.96
1	P/C Ratio TTM	12.7	1.04	0.94
	P/B Ratio TTM	2.5	1.08	0.92
	Geo Avg Mkt Cap \$mil	61585	1.39	0.90

come Sty	le	
	Avg Eff Maturity	8.97
	Avg Eff Duration	7.22
	Avg Wtd Coupon	2.57
1.0	Avg Wtd Price	110.08
uality Bre	akdown 11-30-2020	Bond %

Stocks %

62.7

17.5

19.9

US92202E7638

USD

VITFX

\$100 mil

562 mil Vanguard Total Bond Market II ldx	
l Bd Idx Admiral™	7.29
Stocks %	Rel Std Index
35.3	0.93
4.7	0.91
12.2	1.12
14.8	1.01
3.5	0.49
42.1	1.10
9.2	1.27
3.0	0.89
11.0	0.97
19.0	1.16
22.6	0.96
7.4	0.96
12.3	0.97
3.0	0.89
	A Bd Idx Admiral™ Stocks % <b>35.3</b> 4.7 12.2 14.8 3.5 <b>42.1</b> 9.2 3.0 11.0 19.0 <b>22.6</b> 7.4 12.3

10,491 Total Stocks , 16,666 Total Fixed-Income,

Pu	urchase Constraints:	_
In	cept:	06-26-2015
Ту	/pe:	MF
To	otal Assets:	\$37,507.66 mil

Minimum Initial Porchase: 60k

40k

50.44

10.34

16.06

23.17

0.00

0.00

0.00

0.00

1.03

0.98

0.93

Rel Std Index

\$37,507.66 mil

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Net Assets

%

44.56

30.62

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## Vanguard Instl Trgt Retire 2040 Instl (USD)

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	_	
		Si	ubsidized	Uns	ubsidized
7-day Yield			_		_

Porformanco Dicolocuro		
30-day SEC Yield 01-29-21	1.65	1.65
7-udy fielu		

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

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

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

Fees and Expenses				Total	
Sales Charges				Equity Style	Portfolio
Front-End Load %			NA		D/5 D
Deferred Load %			NA		P/E Rat P/C Rat
Fund Expenses					P/B Rat
Management Fees %			0.00		Geo Ave
12b1 Expense %			NA		\$mil
Net Expense Ratio %			0.09	Fixed-Income Sty	rlo
Gross Expense Ratio %	6		0.09	Tixeu-Income Sty	Avg Eff
<b>Risk and Return Profile</b>					Avg Eff
	3 Yr	5 Yr	10 Yr	1	Avg Wt
	197 funds	158 funds	91 funds	1.00	Avg Wt
Morningstar Rating™	3★	4★	_	12121	
Morningstar Risk	Avg	Avg	_		
Morningstar Return	Avg	+Avg	_	Credit Quality Bro	eakdown 11-3
	3 Yr	5 Yr	10 Yr	AAA AA	
Standard Deviation	15.62	12.67	_	A	
Mean	8.14	12.78	—	BBB	
Sharpe Ratio	0.48	0.92		BB	
				B	
MPT Statistics	Standard Ir		est Fit Index ingstar Mod	Below B	
			Tgt Risk TR	NR	
Alpha	0	.93	USD 0.37		
Beta		.35	1.03	Regional Exposu	re
R-Squared		.25	99.59	Americas	
	33	.23		Greater Europe	
12-Month Yield			1.67%	Greater Asia	
Potential Cap Gains Exp			18.16%		
Operations	/			D	
	anguard			Base Currency: Ticker:	
•	Multiple 5.7 Years			ISIN:	
	Asset Allocat	ion		Minimum Initia	
Objective. F	ASSEL AIIUCAL			wininun nitua	80k 60k
					40k

)	Mornin <b>Silv</b> 03-13-2	/er	nalyst R	ating™	<b>Overall</b> ★★★★ 197 US 2040		-	•		star Mod	Category Morningst Lifetime N TR USD	ar	<b>Morningstar Cat</b> US Fund Target-Date 2040
<b>I</b>	⊞ _	<b>III</b>	<b>I</b>	⊞ _	88	86	84	83	82	82	<u> </u>	Investmen Equity Stocks %	•
	100000000 10000000 100000000 100000000							-1		~		2040 16,6 — Cate 16,0	guard Instl Trgt Retire J Instl 67 gory Average 00 dard Index
												Performat (within cat	n <b>ce Quartile</b> egory)
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History	
2010	2011												
2010	2011	_	_	_	18.69	19.94	23.62	21.37	25.88	29.35	29.26	NAV/Price	9
2010		_	Ξ	Ξ	18.69 —	19.94 8.81	23.62 20.73	21.37 -7.31	25.88 23.93	29.35 15.44	29.26 -0.31	NAV/Price Total Retu	
2010					18.69 —	8.81 0.24	20.73 6.08	-7.31 -2.56	23.93 4.91	15.44 2.62	-0.31 0.30	Total Retu +/- Standa	ırn % ard Index
2010					18.69 — —	8.81	20.73	-7.31	23.93	15.44	-0.31	Total Retu	ırn % ard Index ory Index

Share Chg

since

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 $\oplus$ 

11-2020

Share Holdings :

15% Turnover Ratio

172 mil Vanguard Total Stock Market Idx I

570 mil Vanguard Total Intl Stock Index Inv

357 mil Vanguard Total Bond Market II Idx

Amount

Fauity Style	Portfolio Statistics	Port	Rel Re	
Total	100.00	100.02	0.02	2
Other/Not Clsfd	0.18	0.18	0.00	)
Bonds	17.13	17.15	0.02	2
Non-US Stocks	33.54	33.54	0.00	)
US Stocks	48.95	48.95	0.00	)
Cash	0.20	0.20	0.00	)
Asset Allocation %	Net %	Long %	Short %	ò
Portfolio Analysi	<b>s</b> 12-31-2020			

Equity Style	Portfolio Statistics	Port Ava	Index	Cat	
-	P/E Ratio TTM	23.8	1.05	0.96	
11.4	P/C Ratio TTM	12.8	1.04	0.94	
	P/B Ratio TTM	2.5	1.08	0.93	
	Geo Avg Mkt Cap \$mil	61772	1.39	0.94	

Fixed-Income Style	1	
	Avg Eff Maturity	8.95
	Avg Eff Duration	7.20
	Avg Wtd Coupon	2.58
	Avg Wtd Price	_

Credit Quality Breakdown	11-30-2020	Bond %
AAA		50.88
AA		10.09
A		15.94
BBB		23.09
BB		0.00
В		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

USD

VIRSX

\$100 mil

US92202E7554

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

10,530 Total Stocks , 16,039 Total Fixed-Income,

Purchase Constraints:	_
Incept:	06-26-2015
Туре:	MF
Total Assets:	\$33,841.47 mil

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Net Assets

%

49.20

33.47

12.40

## Vanguard Instl Trgt Retire 2045 Instl (USD)

Performance 01	21 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	-	
		Su	ubsidized	Uns	ubsidized
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.

Fees and Expense	S			Total		100
Sales Charges				Equity Style	Portfolio	Statist
Front-End Load % Deferred Load %			NA NA	_	P/E Rati	o TTM
				1	P/C Rati	o TTM
Fund Expenses				1.00	P/B Rati	
Management Fees %			0.00		Geo Avg \$mil	j Mkt C
12b1 Expense %	1		NA			
Net Expense Ratio % Gross Expense Ratio			0.09 0.09	Fixed-Income Sty		
			0.09		Avg Eff	
<b>Risk and Return Prof</b>	ile				Avg Eff	
	3 Yr 184 funds	5 Yr 148 funds	10 Yr 83 funds	100 C	Avg Wto Avg Wto	
Morningstar Rating™	184 Turius 3★	148 Tunus 4★	83 TUTIUS		Avg viu	111100
Morningstar Risk	Avq	Avg	_			
Morningstar Return	+Avg	+Avg		Credit Quality Bre	akdown 11-3	0-2020
gotal Hotali				AAA		0 2020
0	3 Yr	5 Yr	10 Yr	AA		
Standard Deviation	16.82	13.57	_	A		
Mean Shama Batia	8.42	13.19	_	BBB		
Sharpe Ratio	0.48	0.90		BB		
MPT Statistics	Standard Ir	ndex Be	est Fit Index	В		
			ingstar Mod	Below B		
		Agg	Tgt Risk TR USD	NR		
Alpha	-1	.12	0.27	Regional Exposur	P	Sto
Beta	1	.45	1.11	Americas	•	010
R-Squared	99	.15	99.61	Greater Europe		
12-Month Yield			1.67%	Greater Asia		
Potential Cap Gains Ex	р.		17.94%			
Operations						
Family:	Vanguard			Base Currency:		USD
Manager:	Multiple			Ticker:		VITL
Tenure:	5.7 Years			ISIN:		US9
Objective:	Asset Allocat	ion		Minimum Initial	PORchase: <sup>80k</sup> 60k	\$100
					40k	

	Mornin Silv 03-13-2	/er	nalyst F	łating™	<b>Overall</b> ★★★★ 184 US 2045		-	•	Standar Morning Tgt Risk	star Mod	Category Mornings Lifetime N TR USD	tar	<b>Morningstar Cat</b> US Fund Target-Date 2045
⊞ 	<u> </u>	<u> </u>	<u> </u>		89	88	88	88	89	90	<u> </u>	Investmen Equity Stocks %	
- 000 	••••••• •	-1					a 1 <del></del>	-1 1				2045 16,9	guard Instl Trgt Retire 5 Instl 56 egory Average
1000				X00000	~								idard Index
												- Stan 15,3	dard Index 64 nce Quartile
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	- Stan 15,3 Performa	dard Index 64 nce Quartile
2010	2011	2012	2013	2014		2016	2017 23.80	2018 21.41	2019 26.18	2020 29.89	01-21 29.81		ndard Index 64 <b>nce Quartile</b> egory)
2010	2011	2012	2013	2014								Performa (within cat History	ndard Index 64 nce Quartile egory) e
2010	2011 	2012	2013	2014		19.97	23.80	21.41	26.18	29.89	29.81	Performa (within cat History NAV/Price	ndard Index 64 nce Quartile egory) e urm %
2010	2011	2012	2013	2014		19.97 8.94 0.37 -1.90	23.80 21.47 6.81 0.94	21.41 -7.87 -3.11 0.30	26.18 25.07 6.05 0.10	29.89 16.17 3.35 3.22	29.81 -0.27	Star 15,3 Performa (within cat History NAV/Price Total Retu +/- Standa +/- Catego	ndard Index 64 nce Quartile eegory) e urn % ard Index ory Index
2010	2011	2012	2013	2014		19.97 8.94 0.37	23.80 21.47 6.81	21.41 -7.87 -3.11	26.18 25.07 6.05	29.89 16.17 3.35	29.81 -0.27 0.34	Performa (within cat History NAV/Price Total Retu +/- Standa	ndard Index 64 nce Quartile eegory) e urn % ard Index ory Index

Share Chg

since

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11-2020

Share

Amount

Purchase Constraints:

Incept:

Total Assets:

Type:

Holdings :

12% Turnover Ratio

162 mil Vanguard Total Stock Market Idx I

536 mil Vanguard Total Intl Stock Index Inv

176 mil Vanguard Total Bond Market II Idx

36 mil Vanguard Total Intl Bd Idx Admiral™

Net %	Long %	Short %
0.19	0.19	0.00
53.40	53.40	0.00
36.46	36.46	0.00
9.84	9.85	0.01
0.12	0.12	0.00
00.00	100.01	0.01
	0.19 53.40 36.46 9.84 0.12	0.19         0.19           53.40         53.40           36.46         36.46           9.84         9.85           0.12         0.12

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
-	P/E Ratio TTM	23.8	1.05	0.96
11.4	P/C Ratio TTM	12.8	1.04	0.94
	P/B Ratio TTM	2.5	1.08	0.93
	Geo Avg Mkt Cap \$mil	61840	1.40	0.94

come Style		
	Avg Eff Maturity	8.97
	Avg Eff Duration	7.21
	Avg Wtd Coupon	2.57
1.1	Avg Wtd Price	—
uality Break	down 11-30-2020	Bond %

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

USD

VITLX

\$100 mil

US92202E7489

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

06-26-2015

\$29,283.68 mil

MF

10,551 Total Stocks , 14,774 Total Fixed-Income,

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Net Assets

%

53.67

36.37

7.04

2.91

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## Vanguard Instl Trgt Retire 2050 Instl (USD)

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	_	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		_

Performance Disclosure		
30-day SEC Yield 01-29-21	1.66	1.66
7 duy noiu		

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

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

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

Fees and Expenses	Total				
Sales Charges				Equity Style	Portfol
Front-End Load %	NA	_quity only to			
Deferred Load %	NA		P/E Ra		
Fund Expenses					P/C Ra P/B Ra
Management Fees %			0.00		Geo Av
12b1 Expense %			NA		\$mil
Net Expense Ratio %			0.09	Finad Income Pa	
Gross Expense Ratio	6		0.09	Fixed-Income Sty	Avg Ef
<b>Risk and Return Profile</b>	•				Avg Ef
	3 Yr	5 Yr	10 Yr	1.00	Avg W
	196 funds	157 funds	81 funds	1.0	Avg W
Morningstar Rating™	3★	4★	_	1.21 10 10 10	
Morningstar Risk	Avg	Avg	-		-
Morningstar Return	+Avg	+Avg	_	Credit Quality Br	eakdown 11-
	3 Yr	5 Yr	10 Yr	AAA AA	
Standard Deviation	16.84	13.59	_	A	
Mean	8.45	13.21	_	BBB	
Sharpe Ratio	0.48	0.90	_	BB	
MPT Statistics	Standard Ir		est Fit Index	В	
			ingstar Mod Tgt Risk TR	Below B	
		Agg	USD	NR	
Alpha	-1	.10	0.29	Regional Exposu	re
Beta	1	.45	1.11	Americas	
R-Squared	99	.16	99.62	Greater Europe	
12-Month Yield			1.66%	Greater Asia	
Potential Cap Gains Exp			16.49%		
Operations					
<i>'</i>	Vanguard			Base Currency:	
0	Multiple			Ticker:	
	5.7 Years			ISIN:	
Objective:	Asset Allocat	ion		Minimum Initia	I POPIchase: 80k 60k
					40k

	Mornin Silv 03-13-2	ver	nalyst R	lating™	<b>Overall</b> ★★★★ 196 US 2050		-	•	<b>Standar</b> Morning Tgt Risk	star Mod	Category Morningst Lifetime N TR USD	ar	<b>Morningstar Cat</b> US Fund Target-Date 2050
<b>#</b>	<b>I</b>	<b>H</b>	<b>#</b>	<b>I</b>	89	88	88	88	89	91	<u> </u>	Investme Equity Stocks %	•
- 100 - 100 - 1 100 - 100	0000000 						-1-+-	-1 1				2050 16,9 — Cate 16,3	guard Instl Trgt Retire J Instl 76 gory Average 25 idard Index
- 100												Performa (within cat	<b>nce Quartile</b> egory)
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History	
_	_	-	_	_	18.69	19.98	23.82	21.44	26.22	29.97	29.89	NAV/Price	9
-	—	-	_	-	-	8.95	21.47	-7.87	25.05	16.33	-0.27	Total Retu	ırn %
_	-	-	—	-	-	0.38	6.81	-3.11	6.03	3.51	0.34	+/- Stand	ard Index
	-	-	-	-	-	-1.94	0.69	0.54	-0.03	3.42	0.09	+/- Categ	ory Index
-		-	_	-	-	28	33	34	43	39	—	% Rank C	at
_	_					213	230	239	241	217	228	No. of Fur	

Share Chg

since

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11-2020

Share Holdings :

12% Turnover Ratio

128 mil Vanguard Total Stock Market Idx I

423 mil Vanguard Total Intl Stock Index Inv

Amount

1 010010 Anarysis 12 01 20	20		
Asset Allocation %	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	53.95	53.95	0.00
Non-US Stocks	36.67	36.67	0.00
Bonds	9.07	9.08	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.01	0.01

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
-	P/E Ratio TTM	23.8	1.05	0.95
11.1	P/C Ratio TTM	12.8	1.04	0.94
	P/B Ratio TTM	2.5	1.08	0.93
	Geo Avg Mkt Cap \$mil	61919	1.40	0.96

Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	9.00 7.25 2.56
Credit Quality Break		Bond %

orean duality breakaown	11 00 2020	Dona /o
AAA		49.66
AA		10.76
А		16.27
BBB		23.31
BB		0.00
В		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

USD VTRLX

\$100 mil

US92202E7307

0		
123 mil Vanguard Total Bond Market II Idx		6.32
27 mil Vanguard Total li	ntl Bd Idx Admiral™	2.87
or Weightings	Stocks %	Rel Std Index
Cyclical	35.2	0.93
Basic Materials	4.7	0.90
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
Sensitive	42.1	1.10
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	10.9	0.96
Technology	19.0	1.16
Defensive	22.6	0.96
Consumer Defensive	7.4	0.95
Healthcare	12.3	0.97
Utilities	3.0	0.89
	27 mil Vanguard Total li or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	27 mil     Vanguard Total Intl Bd Idx Admiral™       or Weightings     Stocks %       Cyclical     35.2       Basic Materials     4.7       Consumer Cyclical     12.2       Financial Services     14.8       Real Estate     3.5       Sensitive     42.1       Communication Services     9.2       Energy     3.0       Industrials     10.9       Technology     19.0       Defensive     22.6       Consumer Defensive     7.4       Healthcare     12.3

10,551 Total Stocks , 14,535 Total Fixed-Income,

Purchase Constraints:	—
Incept:	06-26-2015
Туре:	MF
Total Assets	\$23 085 97 mil

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Net Assets

%

54.23

36.59

## Vanguard Instl Trgt Retire 2055 Instl (USD)

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	—	
		Si	ubsidized	Uns	ubsidized
7-day Yield			—		_

Performance Disclosure		
30-day SEC Yield 01-29-21	1.66	1.66
7-uay rielu		

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

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

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

Fees and Expenses				Total
Sales Charges				Equity Style
Front-End Load %			NA	Equity Style
Deferred Load %			NA	
Fund Expenses				
Management Fees %			0.00	
12b1 Expense %			NA	
Net Expense Ratio %			0.09	Fixed-Income Style
Gross Expense Ratio	%		0.09	i nou moomo etgio
<b>Risk and Return Profile</b>	•			
	3 Yr	5 Yr	10 Yr	1.00
Morningstar Rating™	184 funds	145 funds	44 funds	-
Morningstar Risk	4★ -Avg	4★ Avq		
Morningstar Return	Avg	Avg		Credit Quality Brea
	3 Yr	5 Yr	10 Yr	AA
Standard Deviation	16.84	13.58	_	А
Mean	8.47	13.22	_	BBB
Sharpe Ratio	0.48	0.90	_	BB
MPT Statistics	Standard Ir	ndex Be	est Fit Index	В
			ngstar Mod	Below B
		Agg	Tgt Risk TR USD	NR
Alpha	-1	.08	0.30	Regional Exposure
Beta	1	.45	1.11	Americas
R-Squared	99	9.17	99.62	Greater Europe
12-Month Yield			1.64%	Greater Asia
Potential Cap Gains Exp			14.11%	
Operations				
Family:	Vanguard			Base Currency:
0	Multiple			Ticker:
	5.7 Years			ISIN:
Objective:	Asset Allocat	ion		Minimum Initial F 8 6
				4

	Mornin Silv 03-13-2	/er	nalyst R	lating™	<b>Overall</b> ★★★★ 184 US 2055		-	•	<b>Standar</b> Morning Tgt Risk	star Mod	Category Morningst Lifetime N TR USD	ar	<b>Morningstar Cat</b> US Fund Target-Date 2055
<b></b>	<b>Ⅲ</b> −	<b>III</b>	<b>I</b>	⊞ 	89	88	88	88	89	91	<u> </u>	Investmen Equity Stocks %	
- 000 - 000 - 1	0000000 0000000 0000000 0000000						- 1	-1 1		-		2059 16,9 — Cate 16,4	guard Instl Trgt Retire 5 Instl 81 gory Average 80 idard Index
												Performa (within cat	<b>nce Quartile</b> egory)
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History	
-	-	_	_	-	18.69	20.00	23.86	21.50	26.32	30.05	29.96	NAV/Price	e
-	-	-	-	-	-	8.94	21.47	-7.84	25.06	16.36	-0.30	Total Retu	urn %
	-	-	—	-	-	0.37	6.82	-3.08	6.03	3.54	0.31	+/- Standa	ard Index
-	-	-	-	-	-	-1.96	0.52	0.73	0.01	3.46	0.01	+/- Categ	ory Index
-	-	-	-	-	-	27	43	32	47	39	-	% Rank C	at
	-	-	-	-		193	206	221	229	207	218	No. of Fur	nds in Cat

Share Chg

since

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50.18

10.48

16.13

23.21

0.00

0.00 0.00

0.00

1.04

0.97

0.91

Rel Std Index

11-2020

Share

Amount

Holdings :

10% Turnover Ratio

72 mil Vanguard Total Stock Market Idx I

Equity Style	Portfolio Statistics	Port f	Rel Rel
Total	100.00	100.01	0.01
Other/Not Clsfd	0.12	0.12	0.00
Bonds	9.13	9.14	0.01
Non-US Stocks	36.45	36.45	0.00
US Stocks	54.12	54.12	0.00
Cash	0.19	0.19	0.00
Asset Allocation %	Net %	Long %	Short %
Portfolio Analysi	s 12-31-2020		

Deutelia Analusia 12 21 2020

1.05	0.95
1.04	0.94
1.08	0.91
1.40	0.94
	1.08 1.40

come Style	Avg Eff Maturity	8.98
	Avg Eff Duration	7.23
	Avg Wtd Coupon	2.57
	Avg Wtd Price	_
uality Break	<b>cdown</b> 11-30-2020	Bond %

Stocks %

63.3

17.2

19.5

US92202E7224

\$100 mil

USD VIVLX

		o cook in an o chart	
Ð	234 mil Vanguard Total Intl Stock Index Inv 70 mil Vanguard Total Bond Market II Idx		36.36
Ð			6.47
Ð	15 mil Vanguard Total	15 mil Vanguard Total Intl Bd Idx Admiral™	
Sec	tor Weightings	Stocks %	Rel Std Index
∿	Cyclical	35.2	0.93
ŵ.	Basic Materials	4.7	0.90
A	Consumer Cyclical	12.2	1.12
L.	Financial Services	14.8	1.00
ŵ	Real Estate	3.5	0.49
w	Sensitive	42.2	1.10
	Communication Services	9.2	1.27
0	Energy	3.0	0.88
٥	Industrials	10.9	0.96
	Technology	19.0	1.17
<b>→</b>	Defensive	22.6	0.96
E	Consumer Defensive	7.3	0.95
	Healthcare	12.3	0.98
	Utilities	3.0	0.89

10,551 Total Stocks , 14,544 Total Fixed-Income,

Purchase Constraints:	—
Incept:	06-26-2015
Туре:	MF
Total Assets:	\$12,907.89 mil

Minimum Initial Porchase: 60k

40k

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Net Assets

%

54.40

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## Vanguard Instl Trgt Retire 2060 Instl (USD)

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	_	
		Si	ubsidized	Uns	ubsidized
7-day Yield			_		_

Parformanaa Diaalaaura		
30-day SEC Yield 01-29-21	1.66	1.66
/-day Yield	_	_

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

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

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

Fees and Expenses				Total
Sales Charges				Equity Style
Front-End Load %			NA	
Deferred Load %			NA	
Fund Expenses				
Management Fees %			0.00	
12b1 Expense %			NA	
Net Expense Ratio %			0.09	Fixed-Income Sty
Gross Expense Ratio			0.09	
<b>Risk and Return Profil</b>	e			
	3 Yr	5 Yr	10 Yr	1.00
Morningstar Rating™	181 funds 4★	93 funds 3★		-
Morningstar Risk	-Avq	Avg		
Morningstar Return	+Avg	Avg		Credit Quality Bre
	0	0		AAA
Standard Deviation	3 Yr	5 Yr	10 Yr	AA
Standard Deviation Mean	16.88 8.48	13.61 13.24	_	А
	8.48 0.48	0.90	_	BBB
Sharpe Ratio	0.40	0.90		BB
MPT Statistics	Standard Ind		st Fit Index	В
			gstar Mod gt Risk TR	Below B
		Ayyı	USD	NR
Alpha	-1.0	)9	0.31	Regional Exposu
Beta	1.4	16	1.11	Americas
R-Squared	99.1	5	99.62	Greater Europe
12-Month Yield			1.57%	Greater Asia
Potential Cap Gains Exp	1		12.09%	
Operations				
'	Vanguard			Base Currency:
U U	Multiple			Ticker:
	5.7 Years			ISIN:
Objective:	Asset Allocatio	n		Minimum Initial

	Mornin Silv 03-13-2	/er	nalyst R	-	<b>Overall</b> ★★★ 181 US 2060+		-	•	<b>Standar</b> Morning Tgt Risk	star Mod	<b>Category I</b> Morningst Lifetime N TR USD	ar	Morningstar Cat US Fund Target-Date 2060+
=	⊞ _	<b>III</b>	<b>I</b>	<u>⊞</u>	89	88	88	88	89	90	<u>—</u>	Investmen Equity Stocks %	•
- 1000 - 1000 - 1 1000							a 1	-1		-		2060 16,9 — Cate 16,5	guard Instl Trgt Retire J Instl 84 gory Average 35 idard Index
						_		00					nce Quartile
												(within cat	egory)
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History	
-	-	-	-	-	18.68	19.99	23.86	21.50	26.36	30.14	30.06	NAV/Price	9
-	-	-	-	-	-	8.94	21.42	-7.88	25.13	16.40	-0.27	Total Retu	ırn %
-	-	—	-	-	-	0.37	6.76	-3.12	6.10	3.58	0.34	+/- Standa	
	-	-	-	-	-	-1.93	0.36	0.81	0.17	3.51	0.01	+/- Categ	
_						20	48	36	54	39	-	% Rank C	at
_	-	_				106	160	201	216	257	350	No. of Fur	

Share Chg

since

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11-2020

Share Holdings :

9% Turnover Ratio

27 mil Vanguard Total Stock Market Idx I

89 mil Vanguard Total Intl Stock Index Inv

28 mil Vanguard Total Bond Market II Idx

5 mil Vanguard Total Intl Bd Idx Admiral™

Amount

Portfolio Analysis 12-31-	2020		
Asset Allocation %	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	53.98	53.98	0.00
Non-US Stocks	36.53	36.53	0.00
Bonds	9.19	9.20	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.01	0.01

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	23.8	1.05	0.96
11.1	P/C Ratio TTM	12.8	1.04	0.95
	P/B Ratio TTM	2.5	1.08	0.93
_	Geo Avg Mkt Cap \$mil	62008	1.40	0.93

Fixed-Income		
	Avg Eff Maturity	8.93
1	Avg Eff Duration	7.17
	Avg Wtd Coupon	2.59
-	Avg Wtd Price	—
Credit Quality	Breakdown 11-30-2020	Bond %

AAA AA A		51.54 9.73 15.76
BBB BB B		22.97 0.00 0.00
Below B NR		0.00 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
∿ Cyclical	35.2	0.93
🚓 Basic Materials	4.7	0.90
Consumer Cyclical	12.2	1.12
😝 Financial Services	14.8	1.00
★ Real Estate	3.5	0.49
ѵ Sensitive	42.1	1.10
Communication Services	9.2	1.27
Energy	3.0	0.88
Industrials	10.9	0.96
Technology	19.0	1.17
→ Defensive	22.6	0.96
Consumer Defensive	7.4	0.95
<ul> <li>Healthcare</li> </ul>	12.3	0.97
<b>Q</b> Utilities	3.0	0.89

10,551 Total Stocks , 14,545 Total Fixed-Income,

#### Purchase Constraints: 06-26-2015 Incept: MF Type: Total Assets: \$4,931.91 mil

Minimum Initial Porchase:

USD

VILVX

\$100 mil

US92202E7141

60k 40k



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Net Assets

%

54.26

36.44

6.81

2.48

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## Vanguard Instl Trgt Reti 2065 Instl (USD)

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	—	_	
		Su	ubsidized	Uns	ubsidized
7-day Yield					-
30-day SEC Yield	101-29-21		1.66		1.66

e	Mornir Silv 03-13-2	ver	nalyst R	ating™	***		<b>gstar Ra</b> rget-Dati	•	<b>Standar</b> Morning Tgt Risk	star Mod	Category I Morningst Lifetime N TR USD	ar	Morningstar Cat US Fund Target-Date 2060+
#		<b>III</b>	<u>⊞</u> _	<b>III</b>	<b>III</b>	⊞ _	<b>=</b>	⊞ _	<b>I</b>	90	<u> </u>	Investmen Equity Stocks %	
								-1 1	 			2065 14,3 — Cate 14,1	guard Instl Trgt Retire 5 Instl 85 gory Average 70 Idard Index
								0					nce Quartile
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	(within cat History	egory)
2010	2011	2012	2013	2014	2013	2010						NAV/Price	_
							21.72	19.66 -7.84	24.14 25.15	27.59 16.18	27.51 -0.29	Total Retu	
_	_	_	_	_	_	_		-3.08	6.12	3.36	0.32	+/- Standa	
-	_	_	_	-	_	_	_	0.85	0.19	3.29	-0.01	+/- Categ	
-	-	-	_	-	_	-	-	30	52	45	-	% Rank C	at
								201	216	257	350	No. of Fur	

Share Chg

since

 $\oplus$ 

 $\oplus$ 

11-2020

Share

Amount

Holdings :

14% Turnover Ratio

4 mil Vanguard Total Stock Market Idx I

12 mil Vanguard Total Intl Stock Index Inv

#### Performance Disclosure

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

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

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

Fees and Expense	s			Total		100
Sales Charges Front-End Load %			NA	Equity Style	Portfolio	Statis
Deferred Load %			NA		P/E Rati P/C Rati	
Fund Expenses					P/B Rati	o TTM
Management Fees %			0.00		Geo Avg \$mil	g Mkt C
12b1 Expense %			NA		φιτιπ	
Net Expense Ratio %			0.09	Fixed-Income Sty		
Gross Expense Ratio			0.09		Avg Eff	
<b>Risk and Return Prof</b>	ile				Avg Eff	
	3 Yr 181 funds <i>9</i>	5 Yr 3 <i>funds</i>	10 Yr	1000	Avg Wto Avg Wto	
Morningstar Rating™	3★			-	7.0g 110	
Morningstar Risk	-Avq		_			
Morningstar Return	Avg	_	_	Credit Quality Bre	akdown 11-3	0-2020
	3 Yr	5 Yr	10 Yr	AAA		
Standard Deviation	16.89			AA		
Mean	8.45		_	A		
Sharpe Ratio	0.48	_	_	BBB BB		
MPT Statistics	Standard Index	Best	Fit Index	В		
		0	star Mod It Risk TR	Below B NR		
Alpha	-1.12		USD 0.27			
Beta	1.46		1.11	Regional Exposur	e	Sto
R-Squared	99.17		99.63	Americas		
12-Month Yield	00117		1.49%	Greater Europe		
Potential Cap Gains Ex	(D		9.02%	Greater Asia		
Operations	τ <b>-</b>		2.02.70			
Family:	Vanguard			Base Currency:		USD
Manager:	Multiple			, Ticker:		VSX
Tenure:	3.6 Years			ISIN:		US9
Objective:	Asset Allocation			Minimum Initial	<b>P00 c</b> hase: <sup>80k</sup> 60k	\$100
					40k	

Cash	0.19	0.1	9	0.00
US Stocks	53.85	53.8	35	0.00
Non-US Stocks	36.35	36.3	35	0.00
Bonds	9.50	9.5	51	0.01
Other/Not Clsfd	0.12	0.1	2	0.00
Total	100.00	100.0	)1	0.01
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	23.8	1.05	0.96
11.4	P/C Ratio TTM	12.8	1.04	0.95
	P/B Ratio TTM	2.5	1.08	0.93

Geo Avg Mkt Cap

Net %

Long %

62053 1.40 0.93

Bond %

Short %

Portfolio Analysis 12-31-2020

**Asset Allocation %** 

come Style		
	Avg Eff Maturity	8.94
	Avg Eff Duration	7.18
	Avg Wtd Coupon	2.58
1.1	Avg Wtd Price	_

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

USD VSXFX

US92202E6721

\$100 mil

€ 4 mil Vanguard <sup>•</sup>	Total Bond Market II Idx	6.98	
	727,956 Vanguard Total Intl Bd Idx Admiral™		
Sector Weightings	Stocks %	Rel Std Index	
🕼 Cyclical	35.2	0.93	
Basic Materials	4.7	0.90	
Consumer Cyclical	12.2	1.12	
Financial Services	14.8	1.00	
Real Estate	3.5	0.49	
🛩 Sensitive	42.1	1.10	
Communication Services	9.2	1.27	
Energy	3.0	0.88	
Industrials	10.9	0.96	
Technology	19.0	1.17	
→ Defensive	22.6	0.96	
Consumer Defensive	7.3	0.95	
<ul> <li>Healthcare</li> </ul>	12.3	0.98	
Utilities	3.0	0.89	

10,551 Total Stocks , 14,648 Total Fixed-Income,

Purchase Constraints:	_
Incept:	07-12-2017
Type:	MF
Total Assets:	\$681.59 mil

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Net Assets

%

54.13

36.26

## Vanguard Instl Trgt Retire Inc Instl (USD)

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	_	
		Su	ubsidized	Uns	ubsidized
7-day Yield			_		_

Performance Disclosure		
30-day SEC Yield 01-29-21	1.46	1.46
7-uay rielu		

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

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

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

Fees and Expenses	Total				
Sales Charges Front-End Load % Deferred Load %			NA NA	Equity Style	Portfolio P/E Rati P/C Rati
Fund Expenses Management Fees % 12b1 Expense %			0.00 NA		P/B Rati Geo Avç \$mil
Net Expense Ratio % Gross Expense Ratio %	%		0.09 0.09	Fixed-Income Style	Avg Eff
Risk and Return Profile	a 3 Yr	5 Yr	10 Yr		Avg Eff Avg Wte
Morningstar Rating™ Morningstar Risk	• · · ·	26 funds 4★ Avg	84 funds		Avg Wto
Morningstar Return	+Avg	Avg		Credit Quality Brea	<b>kdown</b> 11-3
Standard Deviation Mean Sharpe Ratio	3 Yr 6.26 6.43 0.79	5 Yr 5.09 7.02 1.13	10 Yr 	AA A BBB BB	
MPT Statistics	Standard Inde	N	est Fit Index Morningstar e Mod 2015 TR USD	B Below B NR	
Alpha	1.6	-	0.79	<b>Regional Exposure</b>	
Beta R-Squared	0.5 95.3		0.71 98.77	Americas Greater Europe	
12-Month Yield Potential Cap Gains Exp			1.65% 12.29%	Greater Asia	
Operations					
Manager: Tenure:	Vanguard Multiple 5.7 Years Asset Allocatio	n			80k 60k
					40k

	Mornin Silv 03-13-2	/er	nalyst R	lating™	Overall ★★★★ 148 US Retirem	r Fund Ta	•	Ū	Standar Morning Tgt Risk	star Mod	Category I Morningsta Lifetime M TR USD	ar	Morningstar Cat US Fund Target-Date Retirement
=	<u>⊞</u>	<u> </u>	<b>H</b>	<b>I</b>	68	67	67	69	67	68	<u>—</u>	Investme Fixed-Inc Bond %	
  												insti 13,7 — Cate 13,2	guard Instl Trgt Retire Inc 93 ggory Average 66 idard Index
												Performa (within cat	nce Quartile regory)
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History	
-	_	_	_	-	19.60	20.23	21.50	20.51	22.62	24.33	24.25	NAV/Price	9
-	-	-	-	-	-	5.29	8.54	-1.98	13.20	10.18	-0.33	Total Retu	urn %
	-	—	-	-	-	-3.28	-6.12	2.77	-5.82	-2.65	0.28	+/- Stand	ard Index
			_	-	-	-0.70	-0.01	0.22	-0.07	-0.38	0.08	+/- Categ	ory Index
_	-												
	_	_	-	-	-	40	59	18	45 183	30	 179	% Rank C	at

Portfolio Analysi	s 12-31-2020			
Asset Allocation %	Net %	Long	% S	hort %
Cash	1.10	1.1	1	0.01
US Stocks	18.02	18.0	)2	0.00
Non-US Stocks	12.46	12.4	6	0.00
Bonds	67.96	68.0	)2	0.06
Other/Not Clsfd	0.45	0.4	15	0.00
Total	100.00	100.0	)7	0.07
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	23.8	1.05	0.98
11	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

Avg Eff Maturity

Avg Wtd Price

7.48

6.13

2.05

111.47

ixed-	Income	Styl	e

•	INCU	-11100	me	otyne


Avg Eff Duration
Avg Wtd Coupon

Credit Quality Breakdown	Bond %	
AAA	61.89	
AA	8.01	
A	12.34	
BBB	17.76	
BB		0.00
В		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

USD

VITRX

\$100 mil

US92202E6986

11-2020	Amount	9,764 Total Stocks , 1 21% Turnover Ratio	%				
$\oplus$	237 mil	Vanguard Total B	ond Market II Idx	36.83			
Θ	14 mil	Vanguard Total S	tock Market Idx I	18.12			
Ð	49 mil	Vanguard Shrt-Te	rm Infl-Prot Sec I	16.87			
÷	50 mil	Vanguard Total In	tl Bd Idx Admiral™	15.75			
Θ	47 mil	Vanguard Total In	tl Stock Index Inv	12.43			
Sector We	eightings		Stocks %	Rel Std Index			
∿ Cycl	ical		35.3	0.93			
🚓 Basi	c Materia	ils	4.7	0.91			
🗂 Cons	sumer Cyc	clical	12.2	1.12			
¢ Fina	ncial Serv	vices	14.8 3.5				
🔂 Real	Estate						
🗸 Sen	sitive		42.1	1.10			
Com	municatio	on Services	Services 9.2				
Ener	gy		3.0	0.89			
🔅 Indu	strials		11.0	0.97			
💻 Tech	nology		19.0	1.16			
→ Defe	ensive		22.6	0.96			
📄 Cons	sumer Det	fensive	7.4	0.96			
🖬 Hea	thcare		12.3	0.97			
🔉 Utili	ties		3.0	0.89			

Purchase Constraints: 06-26-2015 Incept: Type: MF Total Assets:

\$7,481.10 mil

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99

2010

29.11

14.04

272

Cash

Bonds

**US Stocks** 

Asset Allocation %

Non-US Stocks

Other/Not Clsfd Total **Equity Style** 

**Fixed-Income Style** 

Credit Quality Breakdown -

AAA AA А BBB RR В Below B NR

2011

25.66

-3.68

-5.79

-2 03

Portfolio Analysis 12-31-2020

2012

29.55

15.96

-0.05

0.15

2013

38.83

32.22

-0.17

-3.52

2014

43.72

13.48

-0.21

1 58

2015

42.94

-0.98

-2.36

-0.78

2016

45.46

6.75

-5.21

-0.58

2017

54.96

21.83

0.00

-3.44

2018

51.48

-5.60

-1.22

-0.85

2019

68.34

33.86

2.37

-161

2020

91.26

34.48

16.08

-1 11

01-21

90.49

-0.84

0.17

-0.51

🕶 Gold

100

02-13-2020

100

100

Morningstar Analyst Rating<sup>™</sup> Overall Morningstar Rating<sup>™</sup> Standard Index

564 US Fund Mid-Cap Growth

100

100

100

\*\*\*

100

H 

99

### Vanguard Mid-Cap Growth Index Admiral (USD)

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					
		Su	ubsidized	Uns	ubsidized				
7-day Viold									

30-day SEC Yield 02-02-21	0.43	0.43		
7-day rield	_			

Performance Disclosure

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

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

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

Fees and Expenses			
Sales Charges			
Front-End Load %		NA	
Deferred Load %			NA
Fund Expenses			-
Management Fees %			0.06
12b1 Expense %			NA
Net Expense Ratio %			0.07
Gross Expense Ratio %			0.07
Risk and Return Profile			
	3 Yr 564 funds	5 Yr 504 funds	10 Yr 383 funds
Morningstar Rating <sup>™</sup>	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 Ir	Morning	est Fit Index star US Mid wth TR USD
Alpha	4	.20	-3.63
Beta		.09	0.97
R-Squared		.69	97.87

12-Month Yield	
Potential Cap Gains Exp	

#### Operations Family: Vanguard Multiple Manager: Tenure: 8.0 Years Objective: Growth

E	Base Currency:	
1	Ficker:	
I	SIN:	
I	Vinimum Initial	fork hitch
		60k

**Regional Exposure** 

Americas Greater Europe

Greater Asia

0.56% 19.22%

> USD VMGMX US9219377283 \$3,000 ase:

Stocks %

99.0

0.0

1.0

Rel Std Index

1.00

0.00

21.94

40k

30	68	Į	5 5	51	40	65	46	42	44	-	% Rank Cat
737	703	749	9 73	33	644	617	605	618	604	629	No. of Funds in Cat
<b>s</b> 12-3	31-2020										
P/E P/C P/B		M M M	Long 0.( 98.( 1.5 0.( 1.0.( 100.( 100.( Port Avg 39.4 25.1 6.6 26690	)1 )9 )0 )0 )0	Short % 0.00 0.00 0.00 0.00 0.00 0.00 Rel Cat 1.02 0.99 1.07 1.33		020 57	Share Amount 5 mil 77,756 1 mil 1 mil 2 mil 2 mil 39,516 2 mil	18% Turnc Twitter I IDEXX La KLA Cory Synopsy Amphen DocuSig Digital R Chipotle Match G	ver Ratio nc aboratories o s Inc ol Corp Cla n Inc ealty Trust Mexican ( roup Inc	ss A Inc Srill Inc Class A
Avg Avg	Eff Matu Eff Dura Wtd Cou Wtd Pric	tion upon		_			91 20 73	2 mil 30,663 1 mil 19,300 56,993 38,190	Align Te CrowdSt	ystems Inc iroup Inc	nc Igs Inc Class A Class A
down —			E	Bond % 	Sectors	Consur	<b>al</b> Material mer Cycl ial Servi	ical		Stocks % <b>22.6</b> 1.8 9.3 4.9 6.6	

ie ong	Jildic	rioluliya .	Not Addeta
e 2020	Amount	162 Total Stocks , 2 Total Fixed-Income, 18% Turnover Ratio	%
	5 mil	Twitter Inc	1.39
	577,756	IDEXX Laboratories Inc	1.38
	1 mil	KLA Corp	1.29
	1 mil	Synopsys 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

**Category Index** 

Russell Mid Cap

Growth TR USD

S&P 500 TR USD

100

100

**Morningstar Cat** 

US Fund Mid-Cap

Growth

 Vanguard Mid-Cap Growth Index Admiral 46.944 Category Average 43,674 Standard Index 41,801

**Investment Style** 

Performance Quartile (within category)

History

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

Net Assets

Equity

Stocks % Growth of \$10,000

Sec	tor Weightings	Stocks %	Rel Std Index
Դ	Cyclical	22.6	0.74
æ.	Basic Materials	1.8	0.82
æ	Consumer Cyclical	9.3	0.73
ц.	Financial Services	4.9	0.37
ŵ	Real Estate	6.6	2.69
Ŵ	Sensitive	56.5	1.22
	Communication Services	9.9	0.93
0	Energy	1.7	0.69
¢	Industrials	13.3	1.57
	Technology	31.5	1.28
<b>→</b>	Defensive	20.9	0.90
	Consumer Defensive	2.9	0.43
	Healthcare	18.0	1.30
	Utilities	0.0	0.00

Purchase Constraints:	_
Incept:	09-27-2011
Туре:	MF
Total Assets:	\$10,403.55 mil

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## Vanguard Mid-Cap Value Index Admiral (USD)

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	
7		Su	ubsidized	Uns	ubsidized

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.

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

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

Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.06
12b1 Expense %			NA
Net Expense Ratio %			0.07
Gross Expense Ratio $\%$			0.07
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Market Market Market	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 Ir		est Fit Index star US Mid Val TR USD
Alpha	-8	.53	1.66
Beta		.15	0.94
R-Squared	-	.80	98.62

Vanguard

Multiple

Growth

14.5 Years

	Mornir Col 02-13-2	ld	nalyst F	lating™	<b>Overall</b> ★★★★ 395 US	r	-	•	Standar S&P 500	<b>d Index</b> ) TR USD	•	<b>ry Index</b> Mid Cap R USD	d Cap US Fund Mid-Cap	
• 100	99	• 100	100	100	100	99	100	100	100	100	<u> </u>	Investm Equity Stocks	ent Style	
~~~	~	~						<b>~</b>		**		- /a ind 33, - 2a 28, - Sta	of \$10,000 nguard Mid-Cap Value ex Admiral 616 828 828 Indard Index 801	
												Perform (within c	ance Quartile ategory)	
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History	,	
_	26.77	30.47	41.30	46.30	44.54	50.31	57.74	49.33	61.79	61.61	61.50	NAV/Pri	се	
21.83	-0.29	16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	-0.18	Total Re	turn %	
6.77	-2.40	0.02	5.27	0.30	-3.18	3.30	-4.79	-8.04	-3.49	-15.86	0.83	,	dard Index	
-2.92	1.10	-2.48	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.05		gory Index	
_	-	57	25	11	17	71	13	45	32	55	_	% Rank		
_		425	415	460	471	399	405	417	422	415	420	No. of F	unds in Cat	

<b>Portfolio Analys</b>	is 12-31-2020				
Asset Allocation %	Net %	Long	%	Short %	Share
Cash	0.01	0.0		0.00	since
US Stocks	97.87	97.8	37	0.00	11-20
Non-US Stocks	2.12	2.	12	0.00	$\Theta$
Bonds	0.00	0.0	00	0.00	$\Theta$
Other/Not Clsfd	0.00	0.0	00	0.00	$\Theta$
Total	100.00	100.0	00	0.00	$\odot$
Equity Style	Portfolio Statistics	Port Avg	Rel Index		Θ
	P/E Ratio TTM	20.7	0.76	1.01	$\Theta$
	P/C Ratio TTM	10.4	0.64	1.08	õ
	P/B Ratio TTM	2.1	0.53	1.00	
	Geo Avg Mkt Cap \$mil	19074	0.11	1.54	
Fixed-Income Style				_	Θ
	Avg Eff Maturity			_	$\oplus$
	Avg Eff Duration			_	Θ
	Avg Wtd Coupon			_	$\Theta$
	Avg Wtd Price			_	$\Theta$
					Sect
Credit Quality Breal	xdown —			Bond %	Դ
ΑΑΑ					æ.
AA					æ
A				_	ц£
BBB					£
BB				_	w

Stocks %

USD

VMVAX

\$3,000

97.9

1.6

0.5

US9219376947

Rel Std Index

0.99

1.97

10.36

Cyclical	48.2	1.58
or Weightings	Stocks %	Rel Std Index
6 mil	Weyerhaeuser Co	0.90
958,434		0.91
5 mil	Delta Air Lines Inc	0.92
3 mil	Welltower Inc	0.97
980,144	Willis Towers Watson PLC	0.97
6 mil	Corning Inc	0.99
2 mil	6 mil Corteva Inc 1 mil Motorola Solutions Inc 1 mil American Water Works Co Inc 2 mil Discover Financial Services 6 mil Corning Inc	
1 mil	American Water Works Co Inc	1.00
1 mil	Motorola Solutions Inc	1.03
6 mil	Corteva Inc	1.04
2 mil	WEC Energy Group Inc	1.04
3 mil	Eversource Energy	1.06
7 mil	Carrier Global Corp Ordinary Shares	1.17
2 mil	Aptiv PLC	1.26
11 mil	Freeport-McMoRan Inc	1.36
e Chg Share e Amount 020		Net Assets %
417 42	2 415 420 No. of Funds in C	at
417 40	2 41E 400 N (E L ) 0	

∿	Cyclical	48.2	1.58
.A.	Basic Materials	6.3	2.80
æ	Consumer Cyclical	14.3	1.13
цŵ	Financial Services	17.2	1.31
ŵ	Real Estate	10.4	4.24
~	Sensitive	27.7	0.60
	Communication Services	4.2	0.40
0	Energy	4.8	1.99
¢	Industrials	9.2	1.09
	Technology	9.5	0.38
	Defensive	24.0	1.03
	Consumer Defensive	4.9	0.73
	Healthcare	6.9	0.49
Q	Utilities	12.3	4.46

Purchase Constraints:	_
Incept:	09-27-2011
Туре:	MF
Total Assets:	\$11,527.77 mil

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12-Month Yield

Operations

Manager:

Objective:

Family:

Tenure:

Potential Cap Gains Exp

В Below B NR

2.37%

13.24%

**Regional Exposure** 

Greater Europe

Base Currency:

Minimum Initial hour hase:

60k 40k

Ticker:

ISIN:

Greater Asia

Americas

Vangua Index I			I B	ond	IVIa	rket	<b>C</b> 07-12-2	ld	yət I	.aung	***	l <b>Morning</b> Fund Inte		•		r <b>d Index</b> c US Agg ? USD	BBgBa	•	gstar Cat I Intermediate nd
Performance 01	-31-2021																	Investment Style	_
Juarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	98	96	93	97	95	98	98	97	99	97	99		Fixed-Income Bond %	
2019	2.95	3.08	2.43	0.03	8.73	= -00												Dona /0	
020	3.28	2.98	0.62	0.67	7.74											_		Growth of \$10,000	
2021	_	_	_	_	-0.79						1							💻 /anguard Tota	al Bond Marke
railing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept									ľ				Index I	
.oad-adj Mthly	4.67	5.52	4.01	3.72	5.17													15,371 — Category Aver	ade
Std 12-31-2020	7.74		4.47	3.81	5.22												-	15,534	490
otal Return	4.67	5.52	4.01	3.72	5.17													- Standard Inde	х
																		15,418	
-/- Std Index -/- Cat Index	-0.06 -0.06	0.02 0.02	0.01 0.01	-0.03 -0.03	_														
								00000000						0					
% Rank Cat	61	35	45	45														Performance Quarti (within category)	le
lo. in Cat	416	381	330	252			_	0010		-	1.000	-			-	1000			
						2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	01-21	History	
I day Viald		Su	ıbsidized	Uns	ubsidized	10.60	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.51	NAV/Price	
'-day Yield	02 02 2		1 1 1		1 10	6.58	7.72	4.18	-2.14	5.90	0.41	2.61	3.57	-0.01	8.73	7.74	-0.79	Total Return %	
0-day SEC Yield			1.11		1.10	0.04	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.23	-0.07	+/- Standard Index	
Performance Discl		a ic h	d or "' '	odiuse '	rot	0.04	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.23	-0.07	+/- Category Index	
he Overall Morning Ierived from a weig		-				70	11	83	67	30	28	62	55	30	33	45	-	% Rank Cat	
if applicable) Morn		0	anc <del>e-</del> , 11	, and	i o yoar	1164	1195	1165	1079	1038	1042	985	986	1019	430	415	438	No. of Funds in Cat	
he performance da	0		ts past pe	erformand	e and	Doute	in An-l-	<b>sis</b> 12-31	1 2020										
oes not guarantee										Net 0/	1.000 %	01	Shar	re Chq	Sharo	Holdings :			Net Ass
rincipal value of ar						Asset All Cash	ocation %	/o		Net % 0.17	Long % 0.17	Short % 0.00					icks , 15,798	Total Fixed-Income,	NGL AS
hares, when sold c heir original cost.	r reaeeme	ea, may be	e worth m	ore or les	ss than	US Stoc	ke			0.00	0.00	0.00	11-7	020		31% Turno	iver Ratio		
urrent performanci	e mav he i	ower or h	inher tha	n return c	lata	Non-US				0.00	0.00	0.00	M	2,9	54 mil	Federal	National N	Nortgage Associat	1.
uoted herein. For p	· ·					Bonds	0100110			98.98	99.72	0.74		2,1	26 mil	United S	tates Trea	asury Notes	0
month-end, please call 888-809-8102 or visit www.vanguard.com.				Other/N	ot Clsfd			0.85 0.85 0.0			斑	🔅 1,434 mil Federa					0.		
Fees and Expenses				Total			1	00.00	0 100.74 0.74			1,344 mil United S			tates Trea	0.			
Sales Charges												1,3	,324 mil United States Treas			asury Notes	0.		
ront-End Load	%				NA	Equity St	yle	Portfo	olio Stat	istics		Rel Rel dex Cat		1.4	01 mil	United S	tates Trea	asury Bonds	0.
Deferred Load 9	6				NA	1-1-		P/E R	latio TTI	М	_		(+)					asury Notes	0.4
				_					Ratio TT		—							sury Notes	0.
und Expenses						1.0			Ratio TT		_			1,1	12 mil	United S	tates Trea	asury Notes	0.
Management Fee	es %				0.04			Geo / \$mil	Avg Mk	t Cap	_			1,1	11 mil	United S	tates Trea	asury Notes	0.
2b1 Expense %					NA		-						$\oplus$	1 1	92 mil	United S	tates Trea	asury Notes	0.
Vet Expense Ra					0.04	Fixed-Inc	ome Styl	e					÷					asury Notes	0.
Gross Expense					0.04		-		Eff Matu			8.60	-					asury Notes	0.
Risk and Return	Profile								Eff Dura			6.67						asury Notes	0.
			Yr	5 Yr	10 Yr	1000	1.00		Ntd Cou Ntd Pric			2.86 111.37						asury Bonds	0.
Morningstar Rati	na™		nds 330			-		Avy		e		111.37	U	.,_		onneou e		adary Bonao	
Aorningstar Risk			l★ .vg	3★ ∆va	3★ Avg									tor Weig	-			Stocks %	Rel Std Ind
Aorningstar Retu			-	Avg	-	Currentia Ou	ality Day	<b>akdown</b> 1	2 21 202	0		Dand 0/	Դ	Cyclic	al			_	
normingstar netu		A	vg	Avg	Avg	AAA	lality Bre	akdown	2-31-202	U		Bond % 63.32		Basic M	Material	S		—	
		3	Yr	5 Yr	10 Yr	AAA						3.59		Consur	mer Cycl	ical		—	
Standard Deviation	on	3.	46	3.29	3.07	A						12.67		Financ	ial Servi	ces		—	
/lean			52	4.01	3.72	BBB						20.42		Real Es	state			—	
Sharpe Ratio		1.	16	0.87	1.01	BBB						20.42		Sensit	ive			_	
10T 0: .: .:		6			mark at	B						0.00	· · ·			n Service	s		
IPT Statistics		Standa	rd Index		Fit Index c US Agg	Below E						0.00		Energy			•	_	
					TR USD	NR						0.00		Industr				_	
Alpha			-0.10		-0.10							_		Techno				_	
leta			1.03		1.03	Regional	Exposure	B	S	tocks %	R	el Std Index			07				
l-Squared			99.11		99.11	America	S			_		_		Defens				—	
2-Month Yield					2.21%	Greater	Europe			—					ner Defe	ensive		_	-
otential Cap Gai	ns Exp				3.47%	Greater	Asia			—				Health				_	
													M	Utilitie	3				
perations																			
amily:		anguard				Base Cu	rrency:		US				Puro	chase C	onstrain	ts:	-	_	
/lanager:		oshua Ba	irrickma	n		Ticker:				BTIX			Ince					9-18-1995	
enure:	8.	0 Years				ISIN:		4001		\$921937	5048		Тур	e:			Ν	ЛF	
bjective:	In	come				Minimu	m Initial	Borchase	e: \$5	mil			Tota	al Asset	ts:		\$	570,298.00 mil	
								60k											
								40k											

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