STATE OF NEVADA

457(b) Deferred Compensation and OBRA Plans

September 30, 2021 Performance Report

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Section 1

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THIRD QUARTER 2021 MARKETS AND ECONOMIC UPDATE

A LITTLE MORE UNCERTAINTY

The Federal Open Markets Committee's (FOMC) statement on September 22, 2021 could be considered as pro-growth. In essence, the Fed has indicated it would allow inflation to run above 2% for some time and that it would likely cut back on its asset purchases soon. While this mild announcement nonetheless garnered comparisons to the 2013 "taper tantrum" in the press, the market's reaction was not draconian; bond yields rose but did not increase significantly. On average, the FOMC's expectations for growth, employment, and inflation were unchanged from the June meeting. Most meeting participants continued to view inflation risks as weighted to the upside but do not expect it to rise materially above 2% over the mid-term and certainly not over the long-run. Unexciting as this is, those with a magnifying glass may take interest in the slight increase in the diffusion of opinions by meeting participants around the average inflation expectation. Under the hood, is the Fed a little bit more uncertain than it was in June?

Treasury Inflation-Protected Securities (TIPS) suggest that the market may be a little bit more worried. As background, principal and interest payments on TIPS adjust for inflation. The yield difference between Treasury bonds and like-maturity TIPS ("break-even inflation") provides a proxy for the market's inflation expectations. Recently, TIPS have been suggesting inflation of 2.5% for the next five years despite the Fed's long-term goal and expectation of 2%. Does the market expect higher inflation or is it just more skeptical that the Fed will stick the proverbial landing? Probably both. TIPS yields incorporate an "inflation risk-premium", a willingness by investors to pay-up to have zero inflation risk. As such, increased concern about inflation may render investors more willing to buy TIPS, driving their prices up and yields down. Recent price movements certainly suggest investors are putting a higher price tag on inflation risk. TIPS returned an impressive 1.75% in 3Q21, whereas Treasury Bonds returned 0.09%. Other textbook inflation-hedges such as Commodities and US REITs returned 6.59% and 1.25%, well ahead of most other major asset classes.

It is understandable that those with money at risk (that is, skin in the game) will express more concern about inflation than those making economic forecasts. After all, the Fed's statement rounds up to being stimulative of growth and comes in addition to COVID-era asset purchases, which already exceed the sum of all those implemented in the aftermath of the financial crisis. And inflation is being stoked by many sources such as labor and supply shortages, abundant liquidity, low productivity growth, stimulated demand, low interest rates, relaxing lending standards, and a tolerant Central Bank.

One can easily formulate a case for higher interest rates: rising inflation may drive up bond yields, which an eventually less accommodative Fed will fight by selling bonds. Logical as this may be, it is sobering to think how such a conclusion was easy to arrive at in the aftermath of the financial crisis of 2008-2009. At that time, in spite of how inevitable rising prices seemed, inflation surprised to the downside and from 2011-2020 Long-Term Treasury Bonds (a very poor place to be during rising rates) returned 7.80% per year versus 3.84% for the US Aggregate Bond Index, handsomely rewarding the anti-inflation bet. While much of the uncertainty around inflation is understandably skewed to the upside, inflation dynamics have amassed an impressive track record at confounding the experts. Those planning to heavily tilt their portfolios to inflation-sensitive assets may wish to keep in mind that this trade has surprised and disappointed investors before.

GLOBAL ECONOMIC LANDSCAPE

- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public health was a large determinant for this change, as the IMF noted that roughly 40% of developed economies are fully vaccinated compared to less than 15% for emerging ones.
- Evergrande, China's premier property developer which became the world's most valuable real estate company three years ago, became emblematic of the country's difficulties with over-investment and excessive leverage. During the second quarter the market became increasingly skeptical about its ability to generate cash to pay debt, driving its bonds down to thirty cents on the dollar and rendering the stock worthless.
- Consumers within the United States continue to appear financially healthy thanks in part to ultra-low interest rates. As of 3Q21, household debt payments as a percentage of disposable income stood at 8.5%, over 35% below its peak level of 13.2% in 4Q07. Consumer assets as most recently measured stood at $159.3 trillion, or 87% higher than their previous peak levels of $85.1 trillion in 3Q07.
- Credit continues to appear likely to remain readily available in the United States. Respondents to the Fed's Senior Loan Officer Survey from July 2021 indicated a tendency towards loosening of credit terms. The survey also reported increased demand for commercial, industrial, and consumer loans after several quarters of weak demand. Increased private sector spending via credit may bolster economic activity after governmental stimulus wanes.

GLOBAL FINANCIAL MARKETS

- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States then they have been in decades.
- Bond markets generally turned in a soft and muted 3Q21, both domestically and abroad. The US market returned a mere 0.05% while the international market (hedged to the US Dollar) returned 0.09%. Certain areas such as TIPS (as mentioned), lower-rated high yield bonds, and long-duration bonds returned north 0.5%.
- Reflecting their divergence in economic growth outlooks and a relatively accommodative Fed, high yield credit risk continues to be less remunerative in the United States than emerging markets. High yield credit spreads in the United States stood at 3.15% at quarter-end versus 6.11% for emerging market corporate bonds. The difference of 2.96% is well above the ten-year average of 1.61%.

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3Q2021 Economic Data

Key: —— **Economic Series** - - - **Year-Over-Year Change**

Labor Market Statistics (Monthly)					
Category	**Recent**	**5-Yr High**	**5-Yr Low**	**5-Yr Avg.**	**Date**
Jobs Added/Lost Monthly	194,000	4,846,000	-20,679,000	43,333	Sep-21
Unemployment Rate	4.8%	14.7%	3.5%	5.1%	Sep-21
Median Unemployment Length (Weeks)	13.9	22.2	4.0	11.4	Sep-21
Average Hourly Earnings	$30.85	$30.85	$25.88	$27.99	Sep-21

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

Other Prices and Indexes (Monthly)					
Category	**Recent**	**5-Yr High**	**5-Yr Low**	**% Off Peak**	**Date**
Gas: Price per Gallon	$3.16	$3.16	$1.80	0.0%	Sep-21
Spot Oil	$71.65	$72.49	$16.55	-1.2%	Sep-21
Case-Shiller Home Price Index	270.9	270.9	189.5	42.9%*	Jul-21
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21

**% Off Low*

3Q2021 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US Treasury	0.47%	-7.49%	-10.27%	9.22%	3.31%	4.39%
Bloomberg US TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
Bloomberg US Credit	-0.03%	-1.30%	1.45%	7.10%	4.37%	4.60%
Bloomberg US Mortgage-Backed	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.41%
Bloomberg US Asset-Backed	0.05%	0.23%	0.59%	3.50%	2.36%	2.13%
Bloomberg US 20-Yr Municipal	-0.47%	1.31%	3.99%	6.19%	4.05%	4.99%
Bloomberg US High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
Bloomberg Global	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%
Bloomberg International	-1.59%	-5.94%	-1.15%	3.17%	1.10%	0.90%
Bloomberg Emerging Market	-0.55%	-1.14%	3.31%	5.94%	4.13%	5.69%

Source: Department of US Treasury

Source: Morningstar

Source: Morningstar

Source: Morningstar

Source: Federal Reserve / Bank of America

3Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
11%	Financials	2.74%	29.14%	59.13%
2%	Utilities	1.78%	4.20%	11.01%
11%	Communication Services	1.60%	21.59%	38.39%
13%	Health Care	1.43%	13.45%	22.56%
28%	Information Technology	1.34%	15.29%	28.90%
3%	Real Estate	0.88%	24.38%	30.53%
12%	Consumer Discretionary	0.01%	10.28%	19.15%
6%	Consumer Staples	-0.31%	4.69%	11.34%
3%	Energy	-1.66%	43.22%	82.99%
2%	Materials	-3.51%	10.49%	26.48%
8%	Industrials	-4.23%	11.48%	28.96%

S&P Midcap 400 Index

Wgt.	Sector	QTR	YTD	1 yr.
3%	Energy	5.49%	62.10%	112.92%
15%	Financials	1.83%	24.39%	65.23%
10%	Real Estate	0.71%	18.84%	41.71%
11%	Health Care	-0.37%	9.89%	30.79%
15%	Consumer Discretionary	-2.07%	22.57%	50.07%
18%	Industrials	-2.59%	15.08%	39.99%
14%	Information Technology	-2.96%	4.99%	41.62%
3%	Utilities	-3.58%	7.76%	22.69%
2%	Communication Services	-3.65%	-0.37%	25.44%
6%	Materials	-7.23%	16.36%	41.02%
3%	Consumer Staples	-8.07%	2.47%	14.81%

S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
8%	Real Estate	1.29%	19.98%	46.37%
19%	Financials	1.02%	20.90%	61.72%
2%	Communication Services	-0.58%	31.94%	62.60%
5%	Materials	-1.72%	11.52%	62.87%
17%	Industrials	-2.10%	14.88%	46.65%
2%	Utilities	-2.24%	6.67%	23.21%
13%	Information Technology	-2.67%	14.36%	62.07%
5%	Energy	-4.90%	73.76%	154.58%
4%	Consumer Staples	-5.53%	16.49%	38.90%
12%	Health Care	-5.81%	7.74%	38.44%
14%	Consumer Discretionary	-8.04%	32.84%	72.08%

Index Performance Data

Index	QTR	YTD	1 yr.	*Annualized* 3 yrs.	5 yrs.	10 yrs.
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value	-1.01%	18.24%	42.40%	10.28%	10.59%	13.93%
Russell Mid Cap Growth	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%
Russell 2000 Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	15.74%
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%
DJ US Select REIT	1.25%	24.48%	40.56%	8.32%	5.68%	10.53%

3Q2021 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**-2.99%**	**5.90%**	**23.92%**	**8.03%**	**8.94%**	**7.48%**
MSCI EAFE	**-0.45%**	**8.35%**	**25.73%**	**7.62%**	**8.81%**	**8.10%**
Europe	**-1.55%**	**10.07%**	**27.25%**	**7.81%**	**8.85%**	**8.15%**
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France	-2.03%	11.58%	34.29%	7.44%	11.04%	9.30%
Pacific	**1.55%**	**5.50%**	**23.14%**	**7.33%**	**8.85%**	**8.08%**
Japan	4.56%	5.90%	22.07%	7.54%	9.36%	8.35%
Hong Kong	-9.41%	-0.38%	15.02%	3.56%	5.85%	8.98%
Australia	-3.03%	7.16%	31.69%	8.83%	8.77%	7.19%
Canada	**-2.53%**	**17.54%**	**33.90%**	**10.16%**	**9.39%**	**5.82%**
MSCI EM	**-8.09%**	**-1.25%**	**18.20%**	**8.58%**	**9.23%**	**6.09%**
MSCI EM Latin America	**-13.26%**	**-5.55%**	**27.34%**	**-1.36%**	**1.85%**	**-1.08%**
MSCI EM Asia	**-9.59%**	**-4.15%**	**13.93%**	**10.00%**	**10.73%**	**8.52%**
MSCI EM Eur/Mid East	**7.79%**	**27.80%**	**46.11%**	**10.48%**	**10.02%**	**2.82%**
MSCI ACWI Value ex-US	**-2.32%**	**9.11%**	**31.38%**	**3.81%**	**6.43%**	**5.50%**
MSCI ACWI Growth ex-US	**-3.62%**	**2.66%**	**16.95%**	**11.94%**	**11.22%**	**9.32%**
MSCI ACWI Sm Cap ex-US	**0.00%**	**12.23%**	**33.06%**	**10.33%**	**10.28%**	**9.44%**

Regional Exposure

MSCI ACWI ex-USA

Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
China	10%
UK	9%
Canada	7%
France	7%
Switzerland	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

MSCI EAFE Index Return

MSCI Emerging Index Return

Foreign Currency v. US$ Returns

MSCI ACWI Ex US Large v. Small Cap Performance Spread

MSCI ACWI Ex US Value v. Growth Performance Spread

Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
Japanese Yen	111.50	111.05	110.67	103.19	105.58	107.77
Euro	0.86	0.84	0.85	0.82	0.85	0.89
British Pound	0.74	0.72	0.72	0.73	0.77	0.81
Swiss Franc	0.93	0.93	0.94	0.88	0.92	0.95
Chinese Yuan	6.44	6.46	6.55	6.53	6.79	7.07

Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Q21
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%	Commod. 29.13%	Commod. 6.59%
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%	Large Cap 15.92%	Core Real Estate 6.42%
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%	Mid Cap 15.17%	TIPS 1.75%
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%	Core Real Estate 12.42%	High Yield 0.89%
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%	Small Cap 12.41%	Large Cap 0.58%
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%	Global Balanced 6.24%	US Bonds 0.05%
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%	Intl 5.90%	Cash 0.01%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced 0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	High Yield 4.53%	Global Balanced -0.31%
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%	TIPS 3.51%	Global Bonds -0.88%
Cash 4.85%	Large Cap 5.49%	Large Cap 37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap 4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.03%	Mid Cap -0.93%
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%	Emerging Markets -1.25%	Intl 2.99%
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 0.35%	US Bonds -1.55%	Small Cap -4.36%
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%	Global Bonds -4.06%	Emerging Markets -8.09%

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

Section 2

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	$341,378,064	31.7%
Vanguard Total Bond Market Index I	VBTIX	$34,697,250	3.2%
Sterling Capital Total Return Bond R6	STRDX	$283,719	0.0%
	Total	**$376,359,033**	**35.0%**

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	$21,099,662	2.0%
Vanguard Institutional Index Instl Plus	VIIIX	$135,550,404	12.6%
T. Rowe Price Growth Stock I	PRUFX	$93,879,977	8.7%
	Total	**$250,530,043**	**23.3%**

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	$5,885,005	0.5%
Vanguard Extended Market Index Instl Plus	VEMPX	$129,489,238	12.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	$24,218,974	2.3%
	Total	**$159,593,217**	**14.8%**

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	$41,601,934	3.9%
American Funds EuroPacific Growth R6	RERGX	$9,510,284	0.9%
	Total	**$51,112,218**	**4.8%**

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	$17,976,417	1.7%
Vanguard Instl Target Retirement 2015 Instl	VITVX	$32,458,981	3.0%
Vanguard Instl Target Retirement 2020 Instl	VITWX	$13,123,393	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$47,645,492	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$15,016,182	1.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	$53,737,419	5.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$6,838,348	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	$25,272,959	2.4%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$3,998,343	0.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$7,220,197	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	$1,329,199	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$890,729	0.1%
	Total	**$225,507,659**	**21.0%**

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	$8,896,987	0.8%
Participant Loans	-	$3,422,822	0.3%
	Total	**$12,319,809**	**1.1%**

TOTAL PLAN ASSETS	**$1,075,421,979**
Administrative Account Balance (10/15/21)	$232,415

HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	35.0%	36.7%	38.1%	43.8%	41.5%	N/A	N/A	N/A
Large Cap	23.3%	22.4%	21.8%	18.8%	20.4%	N/A	N/A	N/A
Mid Cap	14.8%	14.9%	14.4%	13.4%	14.2%	N/A	N/A	N/A
International	4.8%	4.3%	4.2%	4.0%	4.4%	N/A	N/A	N/A
Asset Allocation	21.0%	20.7%	20.7%	19.2%	18.7%	N/A	N/A	N/A
SDBA	0.8%	0.6%	0.4%	0.3%	0.3%	N/A	N/A	N/A
Loans	0.3%	0.3%	0.4%	0.5%	0.4%	N/A	N/A	N/A

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

**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$372,801,516	$2,899,726	($6,909,708)	$4,942,445	$2,625,054	$376,359,033
Large Cap	$253,318,400	$2,861,092	($4,587,517)	($1,276,948)	$215,016	$250,530,043
Mid Cap	$167,888,172	$1,761,388	($3,058,805)	($3,464,598)	($3,532,939)	$159,593,217
International	$50,329,577	$832,441	($1,112,531)	$2,171,714	($1,108,983)	$51,112,218
Asset Allocation	$227,171,836	$6,093,764	($3,471,497)	($2,779,096)	($1,507,349)	$225,507,659
SDBA	$8,687,852	$0	$0	$449,151	($240,016)	$8,896,987
Total	$1,080,197,352	$14,448,411	($19,140,058)	$42,668	($3,549,218)	$1,071,999,157

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q21	$1,080,197,352	($4,648,978)	($3,549,218)	$1,071,999,157
YTD	$1,012,211,305	($14,154,099)	$73,941,951	$1,071,999,157
2020	$890,766,732	$942,462	$120,502,111	$1,012,211,305
2019	$771,229,524	($7,494,189)	$127,031,396	$890,766,732
2018	$801,580,360	($9,496,515)	($20,854,320)	$771,229,524
2017	$719,232,369	($3,029,859)	$85,377,850	$801,580,360

Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global Aggregate Bond (rebalanced quarterly)

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STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	$240,391,715	33.4%
Vanguard Total Bond Market Index I	VBTIX	$21,655,260	3.0%
Sterling Capital Total Return Bond R6	STRDX	$136,875	0.0%
	Total	**$262,183,850**	**36.4%**

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	$13,809,442	1.9%
Vanguard Institutional Index Instl Plus	VIIIX	$88,605,964	12.3%
T. Rowe Price Growth Stock I	PRUFX	$60,705,934	8.4%
	Total	**$163,121,339**	**22.6%**

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	$3,734,311	0.5%
Vanguard Extended Market Index Instl Plus	VEMPX	$85,902,790	11.9%
Vanguard Mid-Cap Growth Index Adm	VMGMX	$15,341,943	2.1%
	Total	**$104,979,044**	**14.6%**

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	$24,832,782	3.4%
American Funds EuroPacific Growth R6	RERGX	$5,875,397	0.8%
	Total	**$30,708,178**	**4.3%**

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	$13,083,566	1.8%
Vanguard Instl Target Retirement 2015 Instl	VITVX	$26,005,598	3.6%
Vanguard Instl Target Retirement 2020 Instl	VITWX	$8,133,434	1.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$30,868,383	4.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$8,648,745	1.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	$38,243,778	5.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$3,747,875	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	$14,629,881	2.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$1,949,837	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$4,647,305	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	$641,590	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$553,734	0.1%
	Total	**$151,153,727**	**21.0%**

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	$4,952,161	0.7%
Participant Loans	-	$3,403,917	0.5%
	Total	**$8,356,078**	**1.2%**

TOTAL PLAN ASSETS	**$720,502,216**
Administrative Account Balance (10/15/21)	$232,415

HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	36.4%	38.0%	40.1%	44.9%	42.8%	N/A	N/A	N/A
Large Cap	22.6%	21.5%	20.6%	18.6%	19.1%	N/A	N/A	N/A
Mid Cap	14.6%	14.5%	13.8%	12.6%	13.6%	N/A	N/A	N/A
International	4.3%	3.8%	3.5%	3.4%	4.0%	N/A	N/A	N/A
Asset Allocation	21.0%	21.2%	21.1%	19.4%	19.6%	N/A	N/A	N/A
SDBA	0.7%	0.5%	0.3%	0.3%	0.3%	N/A	N/A	N/A
Loans	0.5%	0.5%	0.6%	0.7%	0.6%	N/A	N/A	N/A

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

**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$259,008,024	$1,971,624	($4,850,852)	$4,211,187	$1,843,866	$262,183,850
Large Cap	$164,280,708	$1,864,089	($2,775,102)	($395,135)	$146,778	$163,121,339
Mid Cap	$110,178,931	$1,147,622	($1,919,332)	($2,149,585)	($2,278,592)	$104,979,044
International	$29,732,164	$521,123	($711,921)	$1,829,071	($662,259)	$30,708,178
Asset Allocation	$154,628,035	$3,624,489	($2,448,456)	($3,704,473)	($945,868)	$151,153,727
SDBA	$4,841,370	$0	$0	$232,159	($121,368)	$4,952,161
Total	$722,669,232	$9,128,947	($12,705,662)	$23,225	($2,017,443)	$717,098,299

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q21	$722,669,232	($3,553,491)	($2,017,443)	$717,098,299
YTD	$680,605,231	($11,819,713)	$48,312,780	$717,098,299
2020	$608,234,330	($6,442,157)	$78,813,059	$680,605,231
2019	$537,863,111	($14,358,576)	$84,729,795	$608,234,330
2018	$562,293,890	($11,362,468)	($13,068,311)	$537,863,111
2017	$509,420,746	($5,785,533)	$58,658,678	$562,293,890

Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global Aggregate Bond (rebalanced quarterly)

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POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	$84,454,945	32.5%
Vanguard Total Bond Market Index I	VBTIX	$8,009,806	3.1%
Sterling Capital Total Return Bond R6	STRDX	$47,509	0.0%
	Total	**$92,512,259**	**35.6%**

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	$5,576,379	2.1%
Vanguard Institutional Index Instl Plus	VIIIX	$33,344,629	12.8%
T. Rowe Price Growth Stock I	PRUFX	$25,215,932	9.7%
	Total	**$64,136,940**	**24.7%**

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	$1,506,547	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	$32,645,630	12.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	$5,250,700	2.0%
	Total	**$39,402,877**	**15.2%**

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	$12,485,162	4.8%
American Funds EuroPacific Growth R6	RERGX	$2,038,658	0.8%
	Total	**$14,523,820**	**5.6%**

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	$2,756,199	1.1%
Vanguard Instl Target Retirement 2015 Instl	VITVX	$2,352,151	0.9%
Vanguard Instl Target Retirement 2020 Instl	VITWX	$2,630,895	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$9,873,431	3.8%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$3,349,812	1.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	$9,767,861	3.8%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$1,830,762	0.7%
Vanguard Instl Target Retirement 2045 Instl	VITLX	$8,433,743	3.2%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$1,635,683	0.6%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$2,165,736	0.8%
Vanguard Instl Target Retirement 2060 Instl	VILVX	$623,947	0.2%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$297,130	0.1%
	Total	**$45,717,350**	**17.6%**

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	$3,375,394	1.3%
Participant Loans	-	$18,905	0.0%
	Total	**$3,394,299**	**1.3%**

TOTAL PLAN ASSETS **$259,687,544**

HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	35.6%	37.9%	37.5%	46.2%	42.5%	N/A	N/A	N/A
Large Cap	24.7%	24.5%	24.4%	17.5%	22.8%	N/A	N/A	N/A
Mid Cap	15.2%	15.2%	15.3%	15.1%	15.0%	N/A	N/A	N/A
International	5.6%	5.3%	5.5%	5.2%	5.1%	N/A	N/A	N/A
Asset Allocation	17.6%	16.2%	16.6%	15.6%	14.0%	N/A	N/A	N/A
SDBA	1.3%	0.9%	0.7%	0.5%	0.6%	N/A	N/A	N/A
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A

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

**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$92,771,907	$646,349	($1,887,049)	$329,667	$651,385	$92,512,259
Large Cap	$64,766,875	$674,765	($518,676)	($821,187)	$35,162	$64,136,940
Mid Cap	$29,318,008	$453,955	($338,381)	$11,034,217	($1,064,922)	$39,402,877
International	$14,665,333	$240,071	($188,021)	$119,264	($312,827)	$14,523,820
Asset Allocation	$44,236,286	$1,626,613	($788,508)	$1,015,509	($372,550)	$45,717,350
SDBA	$3,335,000	$0	$0	$141,374	($100,980)	$3,375,394
Total	$249,093,408	$3,641,754	($3,720,634)	$11,818,844	($1,164,732)	$259,668,639

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q21	$260,780,359	($71,189)	($1,040,531)	$259,668,639
YTD	$244,053,779	($2,846,946)	$18,461,807	$259,668,639
2020	$211,520,904	$2,964,561	$29,568,315	$244,053,779
2019	$174,082,438	$7,146,048	$30,292,417	$211,520,904
2018	$178,524,895	$683,229	($5,125,686)	$174,082,438
2017	$158,344,563	$970,802	$19,209,530	$178,524,895

Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global Aggregate Bond (rebalanced quarterly)

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NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	$16,531,404	17.4%
Vanguard Total Bond Market Index I	VBTIX	$5,032,184	5.3%
Sterling Capital Total Return Bond R6	STRDX	$99,335	0.1%
	Total	**$21,662,924**	**22.7%**

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	$1,713,841	1.8%
Vanguard Institutional Index Instl Plus	VIIIX	$13,599,811	14.3%
T. Rowe Price Growth Stock I	PRUFX	$7,958,112	8.4%
	Total	**$23,271,764**	**24.4%**

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	$644,148	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	$10,940,817	11.5%
Vanguard Mid-Cap Growth Index Adm	VMGMX	$3,626,332	3.8%
	Total	**$15,211,297**	**16.0%**

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	$4,283,990	4.5%
American Funds EuroPacific Growth R6	RERGX	$1,596,230	1.7%
	Total	**$5,880,220**	**6.2%**

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	$2,136,652	2.2%
Vanguard Instl Target Retirement 2015 Instl	VITVX	$4,101,232	4.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	$2,359,064	2.5%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$6,903,678	7.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$3,017,625	3.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	$5,725,780	6.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$1,259,710	1.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	$2,209,335	2.3%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$412,823	0.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$407,157	0.4%
Vanguard Instl Target Retirement 2060 Instl	VILVX	$63,662	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$39,864	0.0%
	Total	**$28,636,582**	**30.1%**

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	$569,431	0.6%
	Total	**$569,431**	**0.6%**

TOTAL PLAN ASSETS **$95,232,218**

HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	22.7%	22.9%	22.4%	27.3%	26.9%	N/A	N/A	N/A
Large Cap	24.4%	24.4%	24.4%	24.1%	24.7%	N/A	N/A	N/A
Mid Cap	16.0%	17.3%	17.1%	15.7%	16.8%	N/A	N/A	N/A
International	6.2%	5.8%	5.9%	5.8%	6.8%	N/A	N/A	N/A
Asset Allocation	30.1%	29.1%	29.9%	26.8%	24.7%	N/A	N/A	N/A
SDBA	0.6%	0.5%	0.3%	0.3%	0.1%	N/A	N/A	N/A

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

**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$21,021,585	$281,753	($171,808)	$401,590	$129,803	$21,662,924
Large Cap	$24,270,817	$322,238	($1,293,740)	($60,626)	$33,076	$23,271,764
Mid Cap	$16,704,282	$153,202	($796,032)	($536,530)	($313,626)	$15,211,297
International	$5,932,080	$71,247	($212,588)	$223,379	($133,897)	$5,880,220
Asset Allocation	$28,307,515	$842,663	($234,532)	($90,132)	($188,932)	$28,636,582
SDBA	$511,482	$0	$0	$75,618	($17,669)	$569,431
Total	$96,747,761	$1,671,102	($2,708,700)	$13,299	($491,244)	$95,232,218

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q21	$96,747,761	($1,024,298)	($491,244)	$95,232,218
YTD	$87,552,294	$512,561	$7,167,364	$95,232,218
2020	$71,011,498	$4,420,058	$12,120,738	$87,552,294
2019	$59,283,975	($281,661)	$12,009,184	$71,011,498
2018	$60,761,575	$1,182,723	($2,660,323)	$59,283,975
2017	$51,467,060	$1,784,872	$7,509,643	$60,761,575

Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global Aggregate Bond (rebalanced quarterly)

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Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	$51,717,906	100.0%
	Total	**$51,717,906**	**100.0%**

TOTAL PLAN ASSETS	**$51,717,906**
Administrative Account Balance (10/25/21)	$7,261

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q21	$50,232,668	$1,198,398	$286,841	$51,717,906
YTD	$48,389,052	$2,498,184	$830,671	$51,717,906
2020	$45,103,420	$2,240,312	$1,045,320	$48,389,052
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

Fixed Income
100.0%

Section 3

Key: Ⓟ Pass / Ⓟ Caution / ● Fail	Investment Policy Status: Performance Factors	Qualitative Factors	On Watch Information	Notes
Voya Fixed Account	Ⓟ	Ⓟ	-	
Voya Fixed Account - FICA	Ⓟ	Ⓟ	-	Trailing 50th percentile of Peer Group for 5-year period. The rate hike at the beginning of 2020 (through 2024) is and has been competitive versus peers since implementation.
Vanguard Total Bond Market Index I	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
MFS Value R4	Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl Plus	Ⓟ	Ⓟ	-	Mapped to Instl Plus Share Class July 9, 2021.
T. Rowe Price Growth Stock I	Ⓟ	Ⓟ	-	Trailing benchpark for 5-year period. Underperformance versus benchmark is largely driven by an underweight to Technology as well as selection within the sector as well as Consumer Cyclicals. A CIT version of this fund was reviewed: The CIT was found to have underperformed the mutual fund net of fees over the trailing five years, especially over the trailing one-year (-1.41%).
Vanguard Mid-Cap Value Index Adm	Ⓟ	Ⓟ	-	
Vanguard Extended Market Index Instl Plus	Ⓟ	Ⓟ	-	Mapped to Instl Plus Share Class July 9, 2021.
Vanguard Mid-Cap Growth Index Adm	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index I	Ⓟ	Ⓟ	-	Mapped to Vanguard Total Intl Stock Index July 9, 2021.
American Funds EuroPacific Growth R6	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2015 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2040 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2045 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2050 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2055 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2060 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2065 Instl	Ⓟ	Ⓟ	-	

STATE OF NEVADA

Combined Retirement Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Voya Fixed Account	**0.77**	**2.32**	**3.10**	**2.93**	**2.84**			**3.10**	**2.70**	**2.54**	**2.75**	**3.15**
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	1.87	0.54	1.96	2.75	1.91	1.44
+/- Index	0.57	1.76	2.45	1.67	1.22	-	-	2.56	0.74	(0.21)	0.84	1.71
US Stable Value	**1**	**2**	**2**	**2**	**2**	**-**	**N/A**	**1**	**4**	**5**	**1**	**1**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Voya Fixed Account - FICA	**0.56**	**1.68**	**2.25**	**1.94**	**1.80**			**2.25**	**1.50**	**1.50**	**1.50**	**2.25**
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	1.87	0.54	1.96	2.75	1.91	1.44
+/- Index	0.36	1.12	1.60	0.68	0.18	-	-	1.71	(0.46)	(1.25)	(0.41)	0.81
US Stable Value	**3**	**5**	**6**	**43**	**54**	**-**	**N/A**	**10**	**97**	**83**	**56**	**3**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index I	**0.11**	**-1.57**	**-0.91**	**5.42**	**2.95**	**2.98**	**4.17**	**7.74**	**8.73**	**0.01**	**3.57**	**2.61**
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	4.17	7.51	8.72	0.01	3.54	2.65
+/- Index	0.06	(0.02)	(0.01)	0.06	0.01	(0.03)	0.00	0.23	0.01	(0.02)	0.03	(0.04)
US Fund Intermediate Core Bond	**24**	**66**	**74**	**46**	**56**	**58**	**N/A**	**54**	**34**	**27**	**38**	**49**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Sterling Capital Total Return Bond R6	**0.04**	**-0.87**	**0.79**	**6.21**	**3.75**	**3.83**	**4.88**	**9.35**	**9.37**	**-0.27**	**4.33**	**3.75**
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	4.17	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.01)	0.68	1.69	0.85	0.81	0.82	0.71	1.84	0.65	(0.28)	0.79	1.10
US Fund Intermediate Core Bond	**41**	**23**	**11**	**14**	**6**	**8**	**N/A**	**15**	**18**	**42**	**10**	**12**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
MFS Value R4	**0.65**	**15.52**	**30.05**	**11.36**	**11.60**	**13.91**	**8.66**	**3.91**	**30.08**	**-9.87**	**17.74**	**14.14**
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	7.52	2.80	26.54	-8.27	13.66	17.34
+/- Index	1.43	(0.62)	(4.96)	1.29	0.66	0.40	1.14	1.11	3.54	(1.60)	4.08	(3.20)
US Fund Large Value	**7**	**57**	**71**	**20**	**40**	**18**	**N/A**	**37**	**7**	**68**	**31**	**53**

STATE OF NEVADA

Combined Retirement Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Institutional Index Instl Plus	**0.57**	**15.91**	**30.00**	**15.99**	**16.88**	**16.63**	**10.38**	**18.41**	**31.48**	**-4.41**	**21.82**	**11.95**
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	10.37	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.01)	(0.01)	0.00	0.00	(0.02)	0.00	0.01	0.01	0.00	(0.02)	(0.02)	(0.01)
US Fund Large Blend	**25**	**33**	**44**	**25**	**19**	**12**	**N/A**	**32**	**22**	**22**	**32**	**27**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
T. Rowe Price Growth Stock I	**-0.80**	**14.70**	**28.50**	**20.95**	**22.29**	**19.82**	**13.01**	**37.09**	**30.98**	**-0.89**	**33.84**	**1.58**
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	19.68	13.33	38.49	36.39	-1.51	30.21	7.08
+/- Index	(1.96)	0.40	1.18	(1.05)	(0.55)	0.14	(0.32)	(1.40)	(5.41)	0.62	3.63	(5.50)
US Fund Large Growth	**81**	**27**	**29**	**37**	**30**	**18**	**N/A**	**40**	**63**	**40**	**16**	**62**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Mid-Cap Value Index Adm	**-0.19**	**18.98**	**40.57**	**9.88**	**10.82**	**14.15**	**9.03**	**2.54**	**27.99**	**-12.42**	**17.04**	**15.26**
Vanguard US Mid Cap Value Index	-0.17	19.03	40.63	9.89	10.84	14.20	-	2.50	28.05	-12.42	17.12	15.28
+/- Index	(0.02)	(0.05)	(0.06)	(0.01)	(0.02)	(0.05)	-	0.04	(0.06)	0.00	(0.08)	(0.02)
US Fund Mid-Cap Value	**13**	**45**	**75**	**37**	**36**	**11**	**N/A**	**52**	**42**	**36**	**15**	**72**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Extended Market Index Instl Plus	**-3.27**	**11.69**	**42.34**	**15.67**	**16.43**	**16.40**	**10.89**	**32.24**	**28.07**	**-9.35**	**18.13**	**16.18**
Vanguard Extended Market Index	-3.30	11.61	42.19	15.54	16.30	16.26	10.81	32.17	27.95	-9.57	18.11	15.95
+/- Index	0.03	0.08	0.15	0.13	0.13	0.14	0.08	0.07	0.12	0.22	0.02	0.23
US Fund Mid-Cap Blend	**86**	**79**	**38**	**7**	**7**	**4**	**N/A**	**2**	**43**	**29**	**30**	**41**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Mid-Cap Growth Index Adm	**0.16**	**11.80**	**31.82**	**19.21**	**18.17**	**16.73**	**11.28**	**34.48**	**33.86**	**-5.60**	**21.83**	**6.75**
Vanguard US Mid Cap Growth Index	0.16	11.84	31.88	19.27	18.23	16.73	11.23	34.56	33.93	-5.57	21.92	6.78
+/- Index	0.00	(0.04)	(0.06)	(0.06)	(0.06)	0.00	0.05	(0.08)	(0.07)	(0.04)	(0.10)	(0.03)
US Fund Mid-Cap Growth	**46**	**26**	**40**	**42**	**62**	**54**	**N/A**	**54**	**49**	**56**	**79**	**36**

STATE OF NEVADA

Combined Retirement Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Total Intl Stock Index I	**-3.00**	**6.42**	**24.40**	**8.34**	**9.05**	**7.92**	**4.44**	**11.28**	**21.56**	**-14.39**	**27.55**	**4.70**
Vanguard Total International Stock Index	-2.50	6.95	25.37	8.53	9.25	7.89	4.51	11.24	21.81	-14.62	27.41	4.72
+/- Index	(0.50)	(0.53)	(0.97)	(0.19)	(0.20)	0.03	(0.07)	0.04	(0.25)	0.22	0.14	(0.02)
US Fund Foreign Large Blend	**74**	**60**	**52**	**41**	**35**	**57**	**N/A**	**40**	**60**	**39**	**29**	**11**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
American Funds EuroPacific Growth R6	**-2.35**	**4.01**	**24.76**	**13.21**	**12.17**	**10.63**	**6.78**	**25.27**	**27.40**	**-14.91**	**31.17**	**1.01**
MSCI ACWI Ex-USA (Net) Index	-2.99	5.90	23.92	8.03	8.94	7.48	4.38	10.65	21.51	-14.20	27.19	4.50
+/- Index	0.64	(1.89)	0.84	5.18	3.23	3.15	2.40	14.61	5.89	(0.71)	3.98	(3.48)
US Fund Foreign Large Blend	**60**	**88**	**48**	**5**	**4**	**3**	**N/A**	**2**	**10**	**47**	**6**	**49**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement Income Instl	**0.09**	**3.22**	**8.59**	**7.61**	**6.28**			**10.18**	**13.20**	**-1.98**	**8.54**	**5.29**
Vanguard Retirement Income Index	-0.04	3.30	8.70	7.86	6.48	6.29	5.70	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.05)	(0.08)	(0.11)	(0.25)	(0.20)	-	-	(0.53)	(0.20)	(0.01)	(0.12)	(0.07)
US Fund Target-Date Retirement	**29**	**58**	**59**	**30**	**40**	**-**	**N/A**	**25**	**47**	**17**	**48**	**29**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2015 Instl	**-0.16**	**3.62**	**9.65**	**7.82**	**7.21**			**10.42**	**14.88**	**-2.91**	**11.50**	**6.27**
Vanguard Retirement 2015 Index	-0.07	3.71	9.78	8.10	7.43	8.10	6.14	11.01	15.08	-2.88	11.61	6.40
+/- Index	(0.09)	(0.09)	(0.13)	(0.28)	(0.22)	-	-	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)
US Fund Target-Date 2015	**20**	**98**	**98**	**75**	**80**	**-**	**N/A**	**64**	**69**	**10**	**58**	**68**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2020 Instl	**-0.40**	**5.14**	**13.43**	**9.05**	**8.64**			**12.09**	**17.69**	**-4.21**	**14.13**	**7.04**
Vanguard Retirement 2020 Index	-0.29	5.30	13.65	9.42	8.93	9.39	6.80	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.11)	(0.16)	(0.22)	(0.37)	(0.29)	-	-	(0.77)	(0.18)	(0.06)	(0.09)	(0.12)
US Fund Target-Date 2020	**37**	**61**	**49**	**32**	**27**	**-**	**N/A**	**38**	**32**	**46**	**21**	**26**

STATE OF NEVADA

Combined Retirement Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2025 Instl	-0.61	6.12	16.06	9.92	9.68			13.34	19.67	5.02	15.94	7.56
Vanguard Retirement 2025 Index	-0.50	6.30	16.34	10.34	10.00	10.30	7.17	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.11)	(0.18)	(0.28)	(0.42)	(0.32)	-	-	(0.84)	(0.26)	(0.01)	(0.14)	(0.10)
US Fund Target-Date 2025	56	47	41	27	21	-	N/A	31	19	41	22	18

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2030 Instl	-0.76	7.11	18.40	10.51	10.49			14.10	21.14	-5.82	17.57	7.97
Vanguard Retirement 2030 Index	-0.62	7.29	18.69	10.92	10.81	11.06	7.44	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.14)	(0.18)	(0.29)	(0.41)	(0.32)	-	-	(0.86)	(0.20)	(0.08)	(0.09)	(0.14)
US Fund Target-Date 2030	51	58	49	33	32	-	N/A	36	35	38	34	25

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2035 Instl	-0.86	8.11	20.70	11.05	11.29			14.80	22.56	-6.56	19.14	8.39
Vanguard Retirement 2035 Index	-0.70	8.34	21.09	11.49	11.62	11.83	7.76	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.16)	(0.23)	(0.39)	(0.44)	(0.33)	-	-	(0.87)	(0.20)	(0.08)	(0.11)	(0.16)
US Fund Target-Date 2035	41	70	70	42	38	-	N/A	38	45	30	37	26

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2040 Instl	-0.96	9.17	23.12	11.59	12.08			15.44	23.93	-7.31	20.73	8.81
Vanguard Retirement 2040 Index	-0.78	9.39	23.52	12.04	12.43	12.40	8.11	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.18)	(0.22)	(0.40)	(0.45)	(0.35)	-	-	(0.86)	(0.25)	(0.10)	(0.13)	(0.17)
US Fund Target-Date 2040	38	75	73	45	35	-	N/A	40	47	33	29	19

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2045 Instl	-1.05	10.17	25.49	12.19	12.65			16.17	25.07	-7.87	21.47	8.94
Vanguard Retirement 2045 Index	-0.87	10.43	25.98	12.66	13.01	12.69	8.29	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.18)	(0.26)	(0.49)	(0.47)	(0.36)	-	-	(0.86)	(0.28)	(0.10)	(0.07)	(0.18)
US Fund Target-Date 2045	38	64	61	38	27	-	N/A	37	35	39	21	25

STATE OF NEVADA

Combined Retirement Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2050 Instl	-1.08	10.31	25.78	12.28	12.70			16.33	25.05	-7.87	21.47	8.95
Vanguard Retirement 2050 Index	-0.89	10.59	26.29	12.77	13.07	12.72	8.31	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.19)	(0.28)	(0.51)	(0.49)	(0.37)	-	-	(0.84)	(0.30)	(0.10)	(0.07)	(0.18)
US Fund Target-Date 2050	39	69	72	36	33	-	N/A	36	41	35	27	26

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2055 Instl	-1.07	10.32	25.78	12.31	12.72			16.36	25.06	-7.84	21.47	8.94
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.18)	(0.27)	(0.51)	(0.46)	(0.35)	-	-	(0.81)	(0.30)	(0.07)	(0.06)	(0.18)
US Fund Target-Date 2055	34	71	76	38	36	-	N/A	38	44	32	36	25

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2060 Instl	-1.07	10.32	25.79	12.33	12.72			16.40	25.13	-7.88	21.42	8.94
Vanguard Retirement 2060 Index	-0.89	10.59	26.29	12.77	13.07	-	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.18)	(0.27)	(0.50)	(0.44)	(0.35)	-	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)
US Fund Target-Date 2060	33	77	76	41	43	-	N/A	40	47	32	38	23

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2065 Instl	-1.07	10.29	25.74	12.26				16.18	25.15	-7.84		
Vanguard Retirement 2065 Index	-0.89	10.59	26.29	12.77	-	-	-	17.18	25.36	-7.77	-	-
+/- Index	(0.18)	(0.30)	(0.55)	(0.51)	-	-	-	(0.99)	(0.21)	(0.07)	-	-
US Fund Target-Date 2065+	34	80	76	35	-	-	N/A	56	53	6	-	-

Section 4

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

STATE OF NEVADA
Combined 457(b) DC Plans

PLAN FEE ANALYSIS
Third Quarter 2021

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	*Annualized* Est. Total Invest. Cost	*Annualized* Est. Total Admin. Cost
Voya Fixed Account	-	$341,378,064	0.40%	0.06%	$1,365,512	$197,675
Vanguard Total Bond Market Index I	VBTIX	$34,697,250	0.04%	0.06%	$12,144	$20,091
Sterling Capital Total Return Bond R6	STRDX	$283,719	0.35%	0.06%	$993	$164
MFS Value R4*	MEIJX	$21,099,662	0.43%	0.06%	$90,729	$12,218
Vanguard Institutional Index Instl Plus	VIIIX	$135,550,404	0.02%	0.06%	$27,110	$78,490
T. Rowe Price Growth Stock I	PRUFX	$93,879,977	0.52%	0.06%	$488,176	$54,361
Vanguard Mid-Cap Value Index Adm	VMVAX	$5,885,005	0.07%	0.06%	$4,120	$3,408
Vanguard Extended Market Index Instl Plus	VEMPX	$129,489,238	0.04%	0.06%	$51,796	$74,981
Vanguard Mid-Cap Growth Index Adm	VMGMX	$24,218,974	0.07%	0.06%	$16,953	$14,024
Vanguard Total Intl Stock Index I	VTSNX	$41,601,934	0.08%	0.06%	$33,282	$24,090
American Funds EuroPacific Growth R6	RERGX	$9,510,284	0.46%	0.06%	$43,747	$5,507
Vanguard Instl Target Retirement Income Instl	VITRX	$17,976,417	0.09%	0.06%	$16,179	$10,409
Vanguard Instl Target Retirement 2015 Instl	VITVX	$32,458,981	0.09%	0.06%	$29,213	$18,795
Vanguard Instl Target Retirement 2020 Instl	VITWX	$13,123,393	0.09%	0.06%	$11,811	$7,599
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$47,645,492	0.09%	0.06%	$42,881	$27,589
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$15,016,182	0.09%	0.06%	$13,515	$8,695
Vanguard Instl Target Retirement 2035 Instl	VITFX	$53,737,419	0.09%	0.06%	$48,364	$31,117
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$6,838,348	0.09%	0.06%	$6,155	$3,960
Vanguard Instl Target Retirement 2045 Instl	VITLX	$25,272,959	0.09%	0.06%	$22,746	$14,634
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$3,998,343	0.09%	0.06%	$3,599	$2,315
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$7,220,197	0.09%	0.06%	$6,498	$4,181
Vanguard Instl Target Retirement 2060 Instl	VILVX	$1,329,199	0.09%	0.06%	$1,196	$770
Vanguard Instl Target Retirement 2065 Instl	VSXFX	$890,729	0.09%	0.06%	$802	$516
Self-Directed Brokerage Account	-	$8,896,987	-	0.06%	-	$5,152
TOTAL		$1,071,999,157			$2,337,518	$620,740

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue ($41.00 per ppt with >$1,000 bal) (est):	$155,185	$620,740
Contracted Revenue ($14.50 per participant) (est):	$60,081	$240,323
Net Excess/(Deficit) (est):	$95,104	$380,417

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

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

Annualized Plan Cost (%)
Weighted Total Expense Ratio
Average Total Expense Ratio
0.75%
0.50%
0.25%
0.00%
0.547% 0.547%
0.547% 0.547%
0.546% 0.546%
0.531% 0.531%
0.530% 0.530%
0.531% 0.531%
0.533% 0.533%
1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21

Average Participant Balance and Cost ($)
Avg. Invest Cost
Avg. Admin Cost
Avg. Part Balance
$2,500
$2,000
$1,500
$1,000
$500
$0
$1,492 $1,501 $1,502 $1,680 $1,691 $1,673 $1,657
$2 $2 $2 $2 $2 $2 $2
$6 $6 $6 $7 $7 $7 $7
1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)
Revenue Received
Contracted Revenue
0.20%
0.10%
0.00%
0.147% 0.094%
0.147% 0.093%
0.146% 0.093%
0.131% 0.083%
0.130% 0.083%
0.131% 0.084%
0.133% 0.084%
1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21

Annualized Total Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
0.75%
0.50%
0.25%
0.00%
0.147% 0.400%
0.147% 0.400%
0.146% 0.400%
0.131% 0.400%
0.130% 0.400%
0.131% 0.400%
0.133% 0.400%
1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21

STATE OF NEVADA
FICA Alternative OBRA Plan

PLAN FEE ANALYSIS
Third Quarter 2021

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	*Annualized* Est. Total Invest. Cost	*Annualized* Est. Total Admin. Cost
Voya Fixed Account	-	$51,717,906	0.40%	0.13%	$206,872	$68,647
TOTAL		$51,717,906			$206,872	$68,647

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue ($2.20 per participant) (est):	$17,162	$68,647
Contracted Revenue ($1.40 per participant) (est):	$10,921	$43,684
Net Excess/(Deficit) (est):	$6,241	$24,962

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

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-04-2021	★★★ 383 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	—	4.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.76	13.21	12.17	10.63	10.37
Std 09-30-2021	24.76	—	12.17	10.63	10.37
Total Return	24.76	13.21	12.17	10.63	10.37
+/- Std Index	0.85	5.18	3.23	3.15	—
+/- Cat Index	7.81	1.27	0.96	1.31	—
% Rank Cat	21	37	40	35	
No. in Cat	439	383	322	221	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	0.44	0.44

Performance Disclosure

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

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

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

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
92	91	90	92	86	89	93	92	92	92	97	96	Performance Quartile (within category)
41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	69.09	NAV/Price
9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	4.01	Total Return %
-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-1.89	+/- Standard Index
-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	1.35	+/- Category Index
—	—	—	—	27	66	20	44	58	59	33	—	% Rank Cat
—	—	—	—	341	361	363	399	439	469	447	450	No. of Funds in Cat

Investment Style
Equity
Stocks %

Growth of $10,000
- American Funds Europacific Growth R6 24,980
- Category Average 24,676
- Standard Index 19,025

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 383 funds	5 Yr 322 funds	10 Yr 221 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.91	15.60	14.17
Mean	13.21	12.17	10.63
Sharpe Ratio	0.70	0.74	0.74

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	4.54	3.72
Beta	1.05	1.04
R-Squared	96.47	96.70
12-Month Yield		0.52%
Potential Cap Gains Exp		45.28%

Portfolio Analysis 09-30-2021

Asset Allocation % 06-30-2021	Net %	Long %	Short %
Cash	3.57	3.57	0.00
US Stocks	0.94	0.94	0.00
Non-US Stocks	95.32	95.32	0.00
Bonds	0.05	0.05	0.00
Other/Not Clsfd	0.13	0.13	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			■
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.0	1.41	0.83
P/C Ratio TTM	14.9	1.51	0.86
P/B Ratio TTM	2.8	1.52	0.75
Geo Avg Mkt Cap $mil	61117	1.35	1.05

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	14.5	1.45
Greater Europe	46.5	1.05
Greater Asia	39.0	0.85

Top Holdings 06-30-2021

Share Chg since 06-2021	Share Amount	Holdings : 382 Total Stocks , 1 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
⊖	10 mil	ASML Holding NV	3.40
⊕	210 mil	Taiwan Semiconductor Manufacturing	2.28
⊖	352 mil	AIA Group Ltd	2.22
⊖	151 mil	Reliance Industries Ltd	2.19
⊕	3 mil	MercadoLibre Inc	2.09
⊖	5 mil	LVMH Moet Hennessy Louis Vuitton SE	2.09
⊕	164 mil	Vale SA ADR	1.91
⊖	13 mil	Sea Ltd ADR	1.87
⊖	26 mil	Airbus SE	1.69
⊕	172 mil	WuXi Biologics (Cayman) Inc	1.60
⊖	2 mil	Shopify Inc Registered Shs -A- Sub	1.48
⊖	138 mil	HDFC Bank Ltd	1.42
⊖	5 mil	Keyence Corp	1.22
⊕	101 mil	VALE SA	1.18
⊖	105 mil	Daiichi Sankyo Co Ltd	1.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.2**	**0.88**
Basic Materials	6.9	0.87
Consumer Cyclical	12.1	1.05
Financial Services	16.7	0.87
Real Estate	0.5	0.21
Sensitive	**44.0**	**1.17**
Communication Services	7.0	0.99
Energy	6.0	1.17
Industrials	10.7	0.91
Technology	20.3	1.49
Defensive	**19.8**	**0.93**
Consumer Defensive	4.8	0.57
Healthcare	13.1	1.34
Utilities	1.9	0.63

Operations

Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	20.3 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	$250	Total Assets:	$194,732.07 mil
Base Currency:	USD	Minimum IRA Purchase:	$25		

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MFS Value R4 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-12-2021	★★★★ 1,144 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.82	5.08	2.44	7.11	30.08
2020	-23.77	14.30	5.93	12.57	3.91
2021	8.66	5.63	0.65	—	15.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.05	11.36	11.60	13.91	8.97
Std 09-30-2021	30.05	—	11.60	13.91	8.97
Total Return	30.05	11.36	11.60	13.91	8.97
+/- Std Index	0.04	-4.64	-5.29	-2.73	—
+/- Cat Index	-4.97	1.29	0.66	0.39	—
% Rank Cat	71	24	41	20	
No. in Cat	1205	1144	1022	747	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.35	1.34

Performance Disclosure

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

Investment Style
Equity
Stocks %

Growth of $10,000
- MFS Value R4 36,745
- Category Average 32,439
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
22.81	22.38	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.42	44.83	51.21	NAV/Price
11.68	0.05	16.42	35.81	10.57	-0.54	14.14	17.74	-9.87	30.08	3.91	15.52	Total Return %
-3.38	-2.06	0.41	3.42	-3.12	-1.92	2.18	-4.09	-5.49	-1.40	-14.49	-0.40	+/- Standard Index
-3.82	-0.34	-1.09	3.28	-2.89	3.29	-3.20	4.08	-1.60	3.54	1.11	-0.62	+/- Category Index
75	41	29	13	51	12	52	30	68	9	39	—	% Rank Cat
1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1212	No. of Funds in Cat

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 1144 funds	5 Yr 1022 funds	10 Yr 747 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.79	15.36	13.56
Mean	11.36	11.60	13.91
Sharpe Ratio	0.61	0.72	0.99

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Val TR USD
Alpha	-3.51	0.63
Beta	0.96	0.95
R-Squared	92.91	98.19

12-Month Yield	1.40%
Potential Cap Gains Exp	38.29%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.28	1.28	0.00
US Stocks	91.32	91.32	0.00
Non-US Stocks	7.40	7.40	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.6	0.85	1.16
P/C Ratio TTM	16.5	0.96	1.34
P/B Ratio TTM	3.2	0.74	1.21
Geo Avg Mkt Cap $mil	109167	0.54	0.96

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.1	0.94
Greater Europe	6.0	7.35
Greater Asia	0.9	4.70

Share Chg since 07-2021	Share Amount	Holdings : 77 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
	18 mil	JPMorgan Chase & Co	4.34
	13 mil	Johnson & Johnson	3.53
	35 mil	Comcast Corp Class A	3.23
	6 mil	Accenture PLC Class A	2.84
	6 mil	Aon PLC	2.60
	7 mil	Honeywell International Inc	2.57
	13 mil	Medtronic PLC	2.56
	9 mil	Texas Instruments Inc	2.48
	8 mil	Chubb Ltd	2.12
	9 mil	Marsh & McLennan Companies Inc	2.09
	13 mil	Duke Energy Corp	2.09
⊕	4 mil	Northrop Grumman Corp	2.06
	18 mil	Citigroup Inc	1.97
	2 mil	Thermo Fisher Scientific Inc	1.90
	6 mil	Cigna Corp	1.85

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.7**	**1.12**
Basic Materials	3.9	1.82
Consumer Cyclical	1.8	0.15
Financial Services	28.6	2.02
Real Estate	0.4	0.16
Sensitive	**33.3**	**0.71**
Communication Services	3.3	0.29
Energy	2.1	0.78
Industrials	18.4	2.19
Technology	9.5	0.39
Defensive	**32.0**	**1.45**
Consumer Defensive	6.9	1.11
Healthcare	18.7	1.40
Utilities	6.4	2.60

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MEIJX	Incept:	04-01-2005
Tenure:	15.4 Years	ISIN:	US55273H6356	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$65,707.65 mil

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MORNINGSTAR®

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral [Q] 08-31-2021	★★★★ 376 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04	—	-0.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.79	6.21	—	—	4.99
Std 09-30-2021	0.79	—	—	—	4.99
Total Return	0.79	6.21	*3.75*	*3.83*	4.99
+/- Std Index	1.68	0.85	*0.80*	*0.82*	—
+/- Cat Index	1.68	0.85	*0.80*	*0.82*	—
% Rank Cat	15	11	*4*	*8*	
No. in Cat	409	376	331	247	

	Subsidized	Unsubsidized
7-day Yield 10-19-21	2.28 [1]	—
30-day SEC Yield 09-30-21	1.49 [1]	1.40

1. Contractual waiver; Expires 01-31-2022

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 800-228-1872 or visit www.sterlingcapitalfunds.com.

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Sterling Capital Total Return Bond R6 16,522
- Category Average 15,419
- Standard Index 15,288

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	—	—	—	10.22	10.82	11.35	11.05	NAV/Price
7.98	*6.73*	*6.14*	*-0.97*	*5.99*	*0.54*	*3.75*	*4.33*	*-0.27*	9.37	9.35	-0.87	Total Return %
1.44	*-1.11*	*1.93*	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.69	+/- Standard Index
1.44	*-1.11*	*1.93*	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.69	+/- Category Index
—	—	—	—	—	—	—	—	—	17	10	—	% Rank Cat
—	—	—	—	—	—	—	—	—	430	415	418	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.25
12b1 Expense %	0.00
Net Expense Ratio %	**0.35**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 376 funds	5 Yr 331 funds	10 Yr 247 funds
Morningstar Rating™	4★	5☆	5☆
Morningstar Risk	+Avg	*+Avg*	*Avg*
Morningstar Return	+Avg	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.09	*3.60*	*3.18*
Mean	6.21	*3.75*	*3.83*
Sharpe Ratio	1.26	*0.73*	*1.01*

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.60	0.08
Beta	1.06	1.12
R-Squared	81.74	96.13

12-Month Yield	2.46%
Potential Cap Gains Exp	5.03%

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.33	1.33	0.01
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	96.85	96.85	0.00
Other/Not Clsfd	1.82	1.82	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

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

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Mod
			Low

Avg Eff Maturity	7.88
Avg Eff Duration	5.92
Avg Wtd Coupon	2.98
Avg Wtd Price	106.32

Share Chg since 08-2021	Share Amount	Holdings : 0 Total Stocks , 435 Total Fixed-Income, 60% Turnover Ratio	Net Assets %
⊕	63 mil	United States Treasury Notes 0.125%	4.07
	20 mil	FORD CREDIT AUTO OWNER TRUST 1.06%	1.27
	19 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.21
⊕	17 mil	Federated Hermes Treasury Obl IS	1.09
	17 mil	AMERICREDIT AUTOMOBILE RECEIVABLES	1.06
	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.01
	14 mil	BANK 2020-BNK27 2.144%	0.94
⊖	14 mil	Federal Home Loan Mortgage Corpora	0.93
⊖	15 mil	Federal National Mortgage Associat	0.93
	14 mil	SANTANDER DRIVE AUTO RECEIVABLES T	0.91
⊖	13 mil	Federal Home Loan Mortgage Corpora	0.88
⊖	13 mil	Federal National Mortgage Associat	0.88
⊖	12 mil	United States Treasury Bonds 2.5%	0.84
⊕	15 mil	United States Treasury Bonds 1.375%	0.83
	12 mil	Capital One Multi Asset Execution	0.81

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Credit Quality Breakdown 09-30-2021	Bond %
AAA	54.02
AA	8.09
A	15.93
BBB	21.86
BB	0.07
B	0.00
Below B	0.02
NR	0.01

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

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

Operations

Family:	Sterling Capital Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	STRDX	Incept:	02-01-2018
Tenure:	13.8 Years	ISIN:	US85918D6242	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$1,536.88 mil

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MORNINGSTAR®

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-19-2021	★★★★ 1,133 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.92	3.83	-1.15	10.08	30.98
2020	-14.62	27.75	12.19	12.03	37.09
2021	2.58	12.73	-0.80	—	14.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.50	20.95	22.29	—	18.87
Std 09-30-2021	28.50	—	22.29	—	18.87
Total Return	28.50	20.95	22.29	*19.82*	18.87
+/- Std Index	-1.51	4.95	5.40	*3.19*	—
+/- Cat Index	1.18	-1.05	-0.55	*0.15*	—
% Rank Cat	34	35	29	*17*	
No. in Cat	1235	1133	1024	762	

	Subsidized	Unsubsidized
7-day Yield 10-19-21	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

Investment Style
Equity
Stocks %

Growth of $10,000
- T. Rowe Price Growth Stock I 64,220
- Category Average 51,085
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	53.69	53.28	62.70	57.15	73.39	96.98	111.24	NAV/Price
16.93	*-0.97*	*18.92*	*39.20*	*8.83*	*10.93*	1.58	33.84	-0.89	30.98	37.09	14.70	Total Return %
1.87	*-3.08*	*2.91*	*6.81*	*-4.86*	*9.55*	-10.38	12.01	3.49	-0.51	18.69	-1.22	+/- Standard Index
0.22	*-3.61*	*3.66*	*5.72*	*-4.22*	*5.27*	-5.50	3.63	0.62	-5.41	-1.40	0.41	+/- Category Index
—	—	—	—	—	—	63	15	37	61	38	—	% Rank Cat
—	—	—	—	—	—	1463	1363	1405	1360	1289	1257	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 1133 funds	5 Yr 1024 funds	10 Yr *762 funds*
Morningstar Rating™	3★	4★	4☆
Morningstar Risk	Avg	Avg	*+Avg*
Morningstar Return	Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.35	16.63	*15.09*
Mean	20.95	22.29	*19.82*
Sharpe Ratio	0.99	1.23	*1.24*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grt TR USD
Alpha	3.99	-0.68
Beta	1.03	1.00
R-Squared	91.30	98.40

12-Month Yield	—
Potential Cap Gains Exp	61.04%

Portfolio Analysis 09-30-2021

Asset Allocation % 06-30-2021	Net %	Long %	Short %
Cash	-0.02	0.17	0.19
US Stocks	81.72	81.72	0.00
Non-US Stocks	10.89	10.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	7.41	7.41	0.00
Total	100.00	100.19	0.19

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	36.5	1.52	1.17
P/C Ratio TTM	25.7	1.49	1.11
P/B Ratio TTM	9.8	2.29	1.14
Geo Avg Mkt Cap $mil	296830	1.47	0.89

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	90.2	0.91
Greater Europe	4.2	5.19
Greater Asia	5.5	29.23

Top Holdings 06-30-2021

Share Chg since 06-2021	Share Amount	Holdings : 97 Total Stocks , 0 Total Fixed-Income, 33% Turnover Ratio	Net Assets %
⊖	2 mil	Amazon.com Inc	9.87
⊕	24 mil	Microsoft Corp	8.55
⊖	112 mil	Aggregate Miscellaneous Equity	7.41
⊖	12 mil	Facebook Inc Class A	5.50
⊖	26 mil	Apple Inc	4.72
⊕	1 mil	Alphabet Inc Class C	3.64
⊖	1 mil	Alphabet Inc Class A	3.62
⊖	9 mil	Visa Inc Class A	2.77
⊖	5 mil	Mastercard Inc Class A	2.30
⊖	22 mil	Snap Inc Class A	2.02
⊖	5 mil	Sea Ltd ADR	1.98
⊖	3 mil	Intuit Inc	1.91
⊖	3 mil	Netflix Inc	1.76
⊕	8 mil	Ross Stores Inc	1.36
⊖	1 mil	Intuitive Surgical Inc	1.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.6**	**0.83**
Basic Materials	0.6	0.28
Consumer Cyclical	18.2	1.50
Financial Services	6.8	0.48
Real Estate	0.0	0.00
Sensitive	**66.2**	**1.41**
Communication Services	26.6	2.35
Energy	0.0	0.00
Industrials	5.8	0.69
Technology	33.8	1.37
Defensive	**8.2**	**0.37**
Consumer Defensive	0.0	0.00
Healthcare	8.2	0.62
Utilities	0.0	0.00

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	—
Manager:	Joseph Fath	Ticker:	PRUFX	Incept:	08-28-2015
Tenure:	7.8 Years	ISIN:	US7414794062	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$76,800.67 mil

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MORNINGSTAR®

Vanguard Extended Market Index InstlPlus (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 08-11-2021	★★★ 549 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.98	3.05	-1.60	8.90	28.07
2020	-27.99	31.16	9.87	27.44	32.24
2021	7.79	7.12	-3.27	—	11.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.34	15.67	16.43	16.40	13.16
Std 09-30-2021	42.34	—	16.43	16.40	13.16
Total Return	42.34	15.67	16.43	16.40	13.16
+/- Std Index	12.34	-0.32	-0.46	-0.23	—
+/- Cat Index	11.89	-3.47	-2.83	-1.14	—
% Rank Cat	9	68	73	54	
No. in Cat	584	549	495	386	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-19-21	0.79	0.79

Performance Disclosure

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Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Extended Market Index InstlPlus 49,379
- Category Average 47,824
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	97.10	113.18	154.84	164.36	156.89	179.47	209.16	186.80	235.94	307.84	341.31	NAV/Price
27.37	-3.57	18.52	38.43	7.60	-3.23	16.18	18.13	-9.35	28.07	32.24	11.70	Total Return %
12.30	-5.68	2.52	6.04	-6.09	-4.62	4.22	-3.70	-4.96	-3.42	13.84	-4.23	+/- Standard Index
0.98	-1.92	2.72	2.69	-4.30	-3.03	8.85	-7.14	-4.60	-7.40	-3.35	2.09	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	602	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 549 funds	5 Yr 495 funds	10 Yr 386 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.45	20.41	17.38
Mean	15.67	16.43	16.40
Sharpe Ratio	0.66	0.80	0.93

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Grt Ext TR USD
Alpha	-3.03	3.59
Beta	1.27	1.02
R-Squared	88.43	97.29
12-Month Yield		1.18%
Potential Cap Gains Exp		30.39%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	98.88	98.88	0.00
Non-US Stocks	1.10	1.10	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	0.74	0.52
P/C Ratio TTM	14.7	0.85	0.58
P/B Ratio TTM	3.1	0.73	0.49
Geo Avg Mkt Cap $mil	8189	0.04	0.43

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	4.00
Avg Wtd Price	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.6	0.76
Greater Asia	0.2	1.20

Share Chg since 07-2021	Share Amount	Holdings : 3,502 Total Stocks , 1 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊖	6 mil	Square Inc Class A	1.33
⊖	10 mil	Blackstone Inc	1.09
⊖	14 mil	Snap Inc Class A	0.91
⊖	3 mil	Zoom Video Communications Inc	0.78
⊕	2 mil	Twilio Inc Class A	0.74
⊖	21 mil	Uber Technologies Inc	0.73
⊖	3 mil	DocuSign Inc	0.73
⊖	3 mil	CrowdStrike Holdings Inc Class A	0.71
⊕	3 mil	Workday Inc Class A	0.65
⊖	12 mil	Marvell Technology Inc	0.64
⊖	2 mil	Lululemon Athletica Inc	0.60
⊕	2 mil	Veeva Systems Inc Class A	0.58
⊖	1 mil	Palo Alto Networks Inc	0.57
⊖	8 mil	KKR & Co Inc Ordinary Shares	0.47
⊖	4 mil	Match Group Inc	0.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.5**	**1.18**
Basic Materials	3.3	1.55
Consumer Cyclical	11.4	0.94
Financial Services	13.3	0.94
Real Estate	8.5	3.30
Sensitive	**44.8**	**0.95**
Communication Services	6.9	0.61
Energy	2.3	0.82
Industrials	11.6	1.38
Technology	24.1	0.98
Defensive	**18.6**	**0.85**
Consumer Defensive	3.0	0.48
Healthcare	13.9	1.04
Utilities	1.7	0.70

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VEMPX	Incept:	01-14-2011
Tenure:	23.8 Years	ISIN:	US9229083715	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$100 mil	Total Assets:	$17,958.69 mil

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Vanguard Institutional Index Instl Pl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-01-2021	★★★★★ 1,257 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.70	9.07	31.48
2020	-19.59	20.55	8.93	12.15	18.41
2021	6.18	8.54	0.57	—	15.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.00	15.99	16.88	16.63	8.67
Std 09-30-2021	30.00	—	16.88	16.63	8.67
Total Return	30.00	15.99	16.88	16.63	8.67
+/- Std Index	-0.01	0.00	-0.01	-0.01	—
+/- Cat Index	-0.97	-0.44	-0.23	-0.13	—
% Rank Cat	48	27	20	12	
No. in Cat	1380	1257	1102	812	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-19-21	1.31	1.32

Performance Disclosure

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Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Institutional Index Instl Pl 48,927
- Category Average 39,058
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
115.01	115.05	130.53	169.28	188.68	186.63	203.84	243.48	227.57	290.25	331.48	376.31	NAV/Price
15.07	2.12	16.00	32.37	13.68	1.39	11.95	21.82	-4.41	31.48	18.41	15.91	Total Return %
0.01	0.01	0.00	-0.02	-0.01	0.01	-0.01	-0.02	-0.02	0.00	0.01	-0.01	+/- Standard Index
-1.02	0.62	-0.42	-0.75	0.44	0.47	-0.10	0.13	0.38	0.06	-2.56	0.72	+/- Category Index
28	17	34	41	18	20	26	28	25	23	36	—	% Rank Cat
2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1415	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	**0.02**
Gross Expense Ratio %	**0.02**

Risk and Return Profile

	3 Yr 1257 funds	5 Yr 1102 funds	10 Yr 812 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.81	15.20	13.26
Mean	15.99	16.88	16.63
Sharpe Ratio	0.83	1.03	1.19

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	0.00	0.00
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.35%
Potential Cap Gains Exp	60.56%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.08	0.08	0.00
US Stocks	98.88	98.88	0.00
Non-US Stocks	1.04	1.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.3	1.05	1.14
P/C Ratio TTM	18.1	1.05	1.06
P/B Ratio TTM	4.5	1.05	1.01
Geo Avg Mkt Cap $mil	214805	1.06	0.84

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	1.02
Greater Asia	0.2	1.06

Share Chg since 07-2021	Share Amount	Holdings : 505 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊖	122 mil	Apple Inc	6.21
⊖	58 mil	Microsoft Corp	5.93
⊖	3 mil	Amazon.com Inc	3.88
⊖	19 mil	Facebook Inc Class A	2.37
⊖	2 mil	Alphabet Inc Class A	2.27
⊖	2 mil	Alphabet Inc Class C	2.16
⊖	6 mil	Tesla Inc	1.48
⊖	19 mil	NVIDIA Corp	1.46
⊖	15 mil	Berkshire Hathaway Inc Class B	1.41
⊖	23 mil	JPMorgan Chase & Co	1.26
⊖	20 mil	Johnson & Johnson	1.19
⊖	7 mil	UnitedHealth Group Inc	1.03
⊖	13 mil	Visa Inc Class A	1.01
⊖	19 mil	Procter & Gamble Co	0.91
⊖	8 mil	The Home Depot Inc	0.90

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Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.4**	**0.98**
Basic Materials	2.2	1.03
Consumer Cyclical	11.7	0.97
Financial Services	13.9	0.98
Real Estate	2.6	1.02
Sensitive	**47.4**	**1.01**
Communication Services	11.5	1.02
Energy	2.4	0.87
Industrials	8.5	1.02
Technology	25.0	1.02
Defensive	**22.2**	**1.01**
Consumer Defensive	6.2	1.00
Healthcare	13.5	1.01
Utilities	2.5	1.02

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIIIX	Incept:	07-07-1997
Tenure:	20.8 Years	ISIN:	US9220402096	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$100 mil	Total Assets:	$281,279.82 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 110 US Fund Target-Date 2015	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2015 TR USD	US Fund Target-Date 2015

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	5.82	10.42
2021	0.37	3.41	-0.16	—	3.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.65	7.82	7.21	—	6.38
Std 09-30-2021	9.65	—	7.21	—	6.38
Total Return	9.65	7.82	7.21	—	6.38
+/- Std Index	-7.80	-2.24	-2.21	—	—
+/- Cat Index	-3.20	-1.39	-0.73	—	—
% Rank Cat	97	76	75	—	
No. in Cat	116	110	76	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.56	1.45

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.

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Instl Trgt Retire 2015 Instl 14,849
- Category Average 14,799
- Standard Index 16,468

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	—	—	—	—	—	19.33	20.15	21.99	20.64	22.99	24.56	25.45
Total Return %	—	—	—	—	—	—	6.27	11.50	-2.91	14.88	10.42	3.62
+/- Standard Index	—	—	—	—	—	—	-2.30	-3.16	1.85	-4.14	-2.40	-2.91
+/- Category Index	—	—	—	—	—	—	-0.83	0.11	0.63	-1.41	-2.25	-1.24
% Rank Cat	—	—	—	—	—	—	51	47	17	65	71	—
No. of Funds in Cat	—	—	—	—	—	—	131	122	142	128	118	116

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 110 funds	5 Yr 76 funds	10 Yr *44 funds*
Morningstar Rating™	3★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	-Avg	-Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.36	5.99	—
Mean	7.82	7.21	—
Sharpe Ratio	0.92	1.00	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	0.97	-0.34
Beta	0.63	0.93
R-Squared	96.72	99.11
12-Month Yield		1.52%
Potential Cap Gains Exp		15.36%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.61	0.65	0.04
US Stocks	19.37	19.37	0.00
Non-US Stocks	12.94	12.94	0.00
Bonds	66.59	66.60	0.02
Other/Not Clsfd	0.49	0.49	0.00
Total	100.00	100.05	0.05

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.04
P/C Ratio TTM	13.6	1.10	1.02
P/B Ratio TTM	2.7	1.15	0.97
Geo Avg Mkt Cap $mil	69387	1.53	0.95

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Mod			
Low			

Avg Eff Maturity	6.88
Avg Eff Duration	5.59
Avg Wtd Coupon	1.86
Avg Wtd Price	108.45

Credit Quality Breakdown 08-31-2021	Bond %
AAA	78.39
AA	2.22
A	8.39
BBB	11.00
BB	0.00
B	0.00
Below B	0.01
NR	0.01

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.8	0.99
Greater Asia	18.6	0.93

Share Chg since 07-2021	Share Amount	Holdings : 10,117 Total Stocks , 18,272 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊕	359 mil	Vanguard Total Bond Market II Idx	36.20
⊖	19 mil	Vanguard Total Stock Market Idx I	19.43
⊕	66 mil	Vanguard Shrt-Term Infl-Prot Sec I	15.57
⊕	85 mil	Vanguard Total Intl Bd II Idx Admi	15.43
⊖	68 mil	Vanguard Total Intl Stock Index Inv	12.82

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.7**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.6	1.10
Financial Services	15.5	0.96
Real Estate	3.7	0.50
Sensitive	**43.2**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.0**	**0.94**
Consumer Defensive	6.4	0.89
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITVX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E8131	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$10,933.73 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 161 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 09-30-2021

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	1.30	4.21	-0.40	—	5.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.43	9.05	8.64	—	7.47
Std 09-30-2021	13.43	—	8.64	—	7.47
Total Return	13.43	9.05	8.64	—	7.47
+/- Std Index	-4.02	-1.01	-0.77	—	—
+/- Cat Index	-0.72	-0.66	0.06	—	—
% Rank Cat	54	37	30	—	
No. in Cat	174	161	122	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.55	1.50

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.

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Instl Trgt Retire 2020 Instl 15,864
- Category Average 14,983
- Standard Index 16,468

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	19.19	20.14	22.53	21.03	24.11	26.25	27.60	NAV/Price
—	—	—	—	—	—	7.04	14.13	-4.21	17.69	12.09	5.14	Total Return %
—	—	—	—	—	—	-1.53	-0.53	0.55	-1.34	-0.74	-1.39	+/- Standard Index
—	—	—	—	—	—	-0.62	1.34	-0.04	-0.04	-1.23	-0.10	+/- Category Index
—	—	—	—	—	—	25	15	40	26	43	—	% Rank Cat
—	—	—	—	—	—	221	234	250	233	178	174	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 161 funds	5 Yr 122 funds	10 Yr *66 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.76	7.88	—
Mean	9.05	8.64	—
Sharpe Ratio	0.83	0.95	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.34	0.66
Beta	0.84	0.76
R-Squared	98.85	99.32
12-Month Yield		1.56%
Potential Cap Gains Exp		16.99%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.59	0.62	0.03
US Stocks	27.80	27.80	0.00
Non-US Stocks	18.74	18.74	0.00
Bonds	52.45	52.46	0.01
Other/Not Clsfd	0.42	0.42	0.00
Total	100.00	100.05	0.05

Share Chg since 07-2021	Share Amount	Holdings : 10,616 Total Stocks , 18,035 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊕	898 mil	Vanguard Total Bond Market II Idx	30.65
⊖	81 mil	Vanguard Total Stock Market Idx I	27.89
⊕	290 mil	Vanguard Total Intl Stock Index Inv	18.62
⊕	211 mil	Vanguard Total Intl Bd II Idx Admi	12.98
⊕	117 mil	Vanguard Shrt-Term Infl-Prot Sec I	9.34

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.02
P/C Ratio TTM	13.5	1.10	0.98
P/B Ratio TTM	2.7	1.14	0.97
Geo Avg Mkt Cap $mil	69552	1.54	0.96

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	7.29
Avg Eff Duration	5.87
Avg Wtd Coupon	1.97
Avg Wtd Price	108.53

Credit Quality Breakdown 08-31-2021	Bond %
AAA	76.30
AA	2.43
A	9.20
BBB	12.06
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.02
Greater Europe	17.9	0.99
Greater Asia	18.6	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.7**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITWX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7976	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$32,374.24 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 204 US Fund Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025

Performance 09-30-2021

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	1.89	4.79	-0.61	—	6.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.06	9.92	9.68	—	8.21
Std 09-30-2021	16.06	—	9.68	—	8.21
Total Return	16.06	9.92	9.68	—	8.21
+/- Std Index	-1.39	-0.14	0.27	—	—
+/- Cat Index	-0.01	-0.23	0.33	—	—
% Rank Cat	45	31	22	—	
No. in Cat	222	204	163	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.51	1.51

Performance Disclosure

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

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

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2025 Instl 16,594
- Category Average 15,691
- Standard Index 16,468

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	—	—	—	—	—	19.07	20.11	22.86	21.17	24.73	27.45	29.13
Total Return %	—	—	—	—	—	—	7.56	15.94	-5.02	19.67	13.34	6.12
+/- Standard Index	—	—	—	—	—	—	-1.01	1.28	-0.27	0.64	0.52	-0.41
+/- Category Index	—	—	—	—	—	—	-0.83	1.40	-0.12	0.31	-0.32	0.19
% Rank Cat	—	—	—	—	—	—	20	23	38	20	37	—
No. of Funds in Cat	—	—	—	—	—	—	195	208	226	232	214	222

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 204 funds	5 Yr 163 funds	10 Yr *90 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.50	9.26	—
Mean	9.92	9.68	—
Sharpe Ratio	0.79	0.92	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	-0.08	0.31
Beta	1.00	0.89
R-Squared	99.32	99.46
12-Month Yield		1.57%
Potential Cap Gains Exp		16.94%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.83	0.87	0.03
US Stocks	34.38	34.38	0.00
Non-US Stocks	23.15	23.15	0.00
Bonds	41.24	41.26	0.01
Other/Not Clsfd	0.39	0.39	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 10,780 Total Stocks , 17,960 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊖	166 mil	Vanguard Total Stock Market Idx I	34.48
⊕	1,366 mil	Vanguard Total Bond Market II Idx	28.05
⊕	596 mil	Vanguard Total Intl Stock Index Inv	23.03
⊕	319 mil	Vanguard Total Intl Bd II Idx Admi	11.81
⊕	39 mil	Vanguard Shrt-Term Infl-Prot Sec I	1.87

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.01
P/C Ratio TTM	13.5	1.10	0.97
P/B Ratio TTM	2.7	1.14	0.96
Geo Avg Mkt Cap $mil	69712	1.54	0.92

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.32
Avg Eff Duration	6.58
Avg Wtd Coupon	2.23
Avg Wtd Price	108.74

Credit Quality Breakdown 08-31-2021	Bond %
AAA	70.98
AA	2.98
A	11.27
BBB	14.79
BB	0.00
B	0.00
Below B	0.01
NR	-0.02

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.02
Greater Europe	17.9	1.00
Greater Asia	18.6	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VRIVX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7893	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$53,472.16 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 203 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	-0.76	—	7.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.40	10.51	10.49	—	8.74
Std 09-30-2021	18.40	—	10.49	—	8.74
Total Return	18.40	10.51	10.49	—	8.74
+/- Std Index	0.95	0.44	1.07	—	—
+/- Cat Index	-0.57	-0.06	0.23	—	—
% Rank Cat	51	37	33	—	
No. in Cat	223	203	163	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.52	1.52

Performance Disclosure

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

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

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

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2030 Instl 17,146
- Category Average 16,390
- Standard Index 16,468

Performance Quartile (within category)

History	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	18.94	20.05	23.12	21.24	25.12	28.13	30.13
Total Return %	—	7.97	17.57	-5.82	21.14	14.10	7.11
+/- Standard Index	—	-0.60	2.91	-1.06	2.11	1.28	0.57
+/- Category Index	—	-1.29	0.97	0.01	-0.10	0.41	0.02
% Rank Cat	—	29	29	35	29	40	—
No. of Funds in Cat	—	221	234	239	241	224	223

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 203 funds	5 Yr 163 funds	10 Yr *86 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.89	10.36	—
Mean	10.51	10.49	—
Sharpe Ratio	0.76	0.91	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	-0.49	0.74
Beta	1.12	0.87
R-Squared	99.40	99.50
12-Month Yield		1.53%
Potential Cap Gains Exp		17.02%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.61	0.64	0.03
US Stocks	39.34	39.34	0.00
Non-US Stocks	26.48	26.48	0.00
Bonds	33.23	33.24	0.01
Other/Not Clsfd	0.34	0.34	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 10,890 Total Stocks , 17,713 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊕	203 mil	Vanguard Total Stock Market Idx I	39.47
⊕	728 mil	Vanguard Total Intl Stock Index Inv	26.35
⊕	1,225 mil	Vanguard Total Bond Market II Idx	23.56
⊕	291 mil	Vanguard Total Intl Bd II Idx Admi	10.08

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.01
P/C Ratio TTM	13.5	1.10	0.97
P/B Ratio TTM	2.7	1.14	0.94
Geo Avg Mkt Cap $mil	69834	1.54	0.90

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.32
Avg Wtd Price	108.82

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.6	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTWX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7711	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$57,316.92 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 201 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035

Performance 09-30-2021

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	3.17	5.70	-0.86	—	8.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.70	11.05	11.29	—	9.26
Std 09-30-2021	20.70	—	11.29	—	9.26
Total Return	20.70	11.05	11.29	—	9.26
+/- Std Index	3.25	0.99	1.88	—	—
+/- Cat Index	-1.83	0.15	0.19	—	—
% Rank Cat	65	41	38	—	
No. in Cat	215	201	160	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.55	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.

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.

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2035 Instl 17,701
- Category Average 17,174
- Standard Index 16,468

Performance Quartile (within category)

History	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	18.82	20.00	23.37	21.30	25.50	28.73	31.06
Total Return %	—	8.39	19.14	-6.56	22.56	14.80	8.11
+/- Standard Index	—	-0.18	4.48	-1.81	3.54	1.97	1.57
+/- Category Index	—	-1.68	0.62	0.25	-0.48	1.42	-0.47
% Rank Cat	—	27	32	30	38	42	—
No. of Funds in Cat	—	195	208	221	229	207	215

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 201 funds	5 Yr 160 funds	10 Yr *87 funds*
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.25	11.45	—
Mean	11.05	11.29	—
Sharpe Ratio	0.73	0.89	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	-0.89	-0.62
Beta	1.23	0.97
R-Squared	99.34	99.51

12-Month Yield	1.56%
Potential Cap Gains Exp	17.93%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.63	0.66	0.03
US Stocks	43.86	43.86	0.00
Non-US Stocks	29.50	29.50	0.00
Bonds	25.74	25.74	0.01
Other/Not Clsfd	0.27	0.27	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 10,933 Total Stocks , 17,405 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
⊕	208 mil	Vanguard Total Stock Market Idx I	44.00
⊕	746 mil	Vanguard Total Intl Stock Index Inv	29.38
⊕	870 mil	Vanguard Total Bond Market II Idx	18.21
⊕	208 mil	Vanguard Total Intl Bd II Idx Admi	7.85

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.02
P/C Ratio TTM	13.5	1.10	0.98
P/B Ratio TTM	2.7	1.14	0.96
Geo Avg Mkt Cap $mil	69938	1.54	0.93

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.32
Avg Wtd Price	108.83

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITFX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7638	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$52,395.33 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 203 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 09-30-2021

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	3.85	6.14	-0.96	—	9.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.12	11.59	12.08	—	9.76
Std 09-30-2021	23.12	—	12.08	—	9.76
Total Return	23.12	11.59	12.08	—	9.76
+/- Std Index	5.67	1.52	2.66	—	—
+/- Cat Index	-2.60	0.42	0.39	—	—
% Rank Cat	70	45	34	—	
No. in Cat	217	203	163	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.57	1.57

Performance Disclosure

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

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

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

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2040 Instl 18,251
- Category Average 17,598
- Standard Index 16,468

Performance Quartile (within category)

History	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	18.69	19.94	23.62	21.37	25.88	29.35	32.04
Total Return %	—	8.81	20.73	-7.31	23.93	15.44	9.17
+/- Standard Index	—	0.24	6.08	-2.56	4.91	2.62	2.63
+/- Category Index	—	-1.80	0.87	0.34	-0.42	2.35	-0.72
% Rank Cat	—	23	23	34	40	42	—
No. of Funds in Cat	—	221	234	239	241	218	217

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 203 funds	5 Yr 163 funds	10 Yr *86 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.62	12.55	—
Mean	11.59	12.08	—
Sharpe Ratio	0.71	0.88	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	-1.29	-1.00
Beta	1.35	1.06
R-Squared	99.20	99.55

12-Month Yield	1.53%
Potential Cap Gains Exp	18.16%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.67	0.70	0.03
US Stocks	48.35	48.35	0.00
Non-US Stocks	32.48	32.48	0.00
Bonds	18.29	18.30	0.01
Other/Not Clsfd	0.20	0.20	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 10,987 Total Stocks , 16,816 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	214 mil	Vanguard Total Stock Market Idx I	48.50
⊕	764 mil	Vanguard Total Intl Stock Index Inv	32.36
⊕	575 mil	Vanguard Total Bond Market II Idx	12.93
⊕	138 mil	Vanguard Total Intl Bd II Idx Admi	5.60

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.02
P/C Ratio TTM	13.5	1.10	0.99
P/B Ratio TTM	2.7	1.15	0.97
Geo Avg Mkt Cap $mil	70040	1.55	0.99

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Mod			
Low			

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.32
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIRSX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7554	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$48,655.09 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 201 US Fund Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045

Performance 09-30-2021

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	4.48	6.56	-1.05	—	10.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.49	12.19	12.65	—	10.22
Std 09-30-2021	25.49	—	12.65	—	10.22
Total Return	25.49	12.19	12.65	—	10.22
+/- Std Index	8.05	2.13	3.23	—	—
+/- Cat Index	-2.20	0.86	0.69	—	—
% Rank Cat	58	38	28	—	
No. in Cat	215	201	160	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.60	1.60

Performance Disclosure

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

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

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2045 Instl 18,731
- Category Average 18,048
- Standard Index 16,468

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	—	—	—	—	—	18.69	19.97	23.80	21.41	26.18	29.89	32.93
Total Return %	—	—	—	—	—	—	8.94	21.47	-7.87	25.07	16.17	10.17
+/- Standard Index	—	—	—	—	—	—	0.37	6.81	-3.11	6.05	3.35	3.64
+/- Category Index	—	—	—	—	—	—	-1.90	0.94	0.30	0.10	3.22	-0.48
% Rank Cat	—	—	—	—	—	—	26	23	40	38	40	—
No. of Funds in Cat	—	—	—	—	—	—	195	208	221	229	207	215

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 201 funds	5 Yr 160 funds	10 Yr *86 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.85	13.50	—
Mean	12.19	12.65	—
Sharpe Ratio	0.70	0.87	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.52	0.37
Beta	1.46	0.92
R-Squared	99.09	99.63
12-Month Yield		1.51%
Potential Cap Gains Exp		17.94%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.71	0.74	0.03
US Stocks	52.82	52.82	0.00
Non-US Stocks	35.50	35.50	0.00
Bonds	10.83	10.84	0.00
Other/Not Clsfd	0.14	0.14	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 11,038 Total Stocks , 15,540 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	203 mil	Vanguard Total Stock Market Idx I	52.99
⊕	728 mil	Vanguard Total Intl Stock Index Inv	35.39
⊖	292 mil	Vanguard Total Bond Market II Idx	7.55
⊕	74 mil	Vanguard Total Intl Bd II Idx Admi	3.42

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.02
P/C Ratio TTM	13.5	1.10	0.99
P/B Ratio TTM	2.7	1.14	0.97
Geo Avg Mkt Cap $mil	70083	1.55	0.99

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.31
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITLX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7489	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$42,231.58 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 203 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 09-30-2021

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	4.57	6.64	-1.08	—	10.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.78	12.28	12.70	—	10.26
Std 09-30-2021	25.78	—	12.70	—	10.26
Total Return	25.78	12.28	12.70	—	10.26
+/- Std Index	8.34	2.22	3.29	—	—
+/- Cat Index	-2.64	0.92	0.71	—	—
% Rank Cat	72	38	36	—	
No. in Cat	217	203	163	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	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.

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2050 Instl 18,776
- Category Average 18,119
- Standard Index 16,468

Performance Quartile (within category)

History	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	18.69	19.98	23.82	21.44	26.22	29.97	33.06
Total Return %	—	8.95	21.47	-7.87	25.05	16.33	10.31
+/- Standard Index	—	0.38	6.81	-3.11	6.03	3.51	3.78
+/- Category Index	—	-1.94	0.69	0.54	-0.03	3.42	-0.55
% Rank Cat	—	28	33	34	43	39	—
No. of Funds in Cat	—	213	230	239	241	217	217

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 203 funds	5 Yr 163 funds	10 Yr *78 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.86	13.51	—
Mean	12.28	12.70	—
Sharpe Ratio	0.71	0.87	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.44	0.44
Beta	1.46	0.93
R-Squared	99.09	99.65
12-Month Yield		1.50%
Potential Cap Gains Exp		16.49%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.71	0.75	0.03
US Stocks	53.93	53.93	0.00
Non-US Stocks	36.25	36.25	0.00
Bonds	8.98	8.99	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 11,055 Total Stocks , 14,989 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	169 mil	Vanguard Total Stock Market Idx I	54.10
⊕	605 mil	Vanguard Total Intl Stock Index Inv	36.14
⊖	200 mil	Vanguard Total Bond Market II Idx	6.34
⊕	48 mil	Vanguard Total Intl Bd II Idx Admi	2.75

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.03
P/C Ratio TTM	13.5	1.10	0.99
P/B Ratio TTM	2.7	1.14	0.98
Geo Avg Mkt Cap $mil	70096	1.55	1.01

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.32
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTRLX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7307	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$34,536.41 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 201 US Fund Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055

Performance 09-30-2021

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	4.56	6.65	-1.07	—	10.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.78	12.31	12.72	—	10.27
Std 09-30-2021	25.78	—	12.72	—	10.27
Total Return	25.78	12.31	12.72	—	10.27
+/- Std Index	8.34	2.25	3.30	—	—
+/- Cat Index	-2.81	0.99	0.76	—	—
% Rank Cat	77	39	42	—	
No. in Cat	215	201	157	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.61	1.61

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 201 funds	5 Yr 157 funds	10 Yr *65 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.87	13.51	—
Mean	12.31	12.72	—
Sharpe Ratio	0.71	0.87	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.42	0.46
Beta	1.46	0.93
R-Squared	99.11	99.65
12-Month Yield		1.48%
Potential Cap Gains Exp		14.11%

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
—	—	—	—	—	89	88	88	88	89	89	90

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2055 Instl 18,789
- Category Average 18,310
- Standard Index 16,468

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	18.69	20.00	23.86	21.50	26.32	30.05	33.15	NAV/Price
—	—	—	—	—	—	8.94	21.47	-7.84	25.06	16.36	10.32	Total Return %
—	—	—	—	—	—	0.37	6.82	-3.08	6.03	3.54	3.78	+/- Standard Index
—	—	—	—	—	—	-1.96	0.52	0.73	0.01	3.46	-0.51	+/- Category Index
—	—	—	—	—	—	27	43	32	47	39	—	% Rank Cat
—	—	—	—	—	—	193	206	221	229	207	215	No. of Funds in Cat

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.70	0.73	0.03
US Stocks	53.93	53.93	0.00
Non-US Stocks	36.23	36.23	0.00
Bonds	9.02	9.02	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 11,055 Total Stocks , 14,983 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	98 mil	Vanguard Total Stock Market Idx I	54.09
⊕	352 mil	Vanguard Total Intl Stock Index Inv	36.12
⊖	116 mil	Vanguard Total Bond Market II Idx	6.32
⊕	29 mil	Vanguard Total Intl Bd II Idx Admi	2.81

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.04
P/C Ratio TTM	13.5	1.10	1.00
P/B Ratio TTM	2.7	1.15	1.00
Geo Avg Mkt Cap $mil	70106	1.55	1.03

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.31
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIVLX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7224	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$20,188.16 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 187 US Fund Target-Date 2060	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060

Performance 09-30-2021

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	4.55	6.66	-1.07	—	10.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.79	12.33	12.72	—	10.27
Std 09-30-2021	25.79	—	12.72	—	10.27
Total Return	25.79	12.33	12.72	—	10.27
+/- Std Index	8.34	2.27	3.30	—	—
+/- Cat Index	-2.83	1.06	0.83	—	—
% Rank Cat	78	44	51	—	
No. in Cat	210	187	124	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	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.

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2060 Instl 18,786
- Category Average 18,392
- Standard Index 16,468

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	—	—	—	—	—	18.68	19.99	23.86	21.50	26.36	30.14	33.25
Total Return %	—	—	—	—	—	—	8.94	21.42	-7.88	25.13	16.40	10.32
+/- Standard Index	—	—	—	—	—	—	0.37	6.76	-3.12	6.10	3.58	3.78
+/- Category Index	—	—	—	—	—	—	-1.93	0.36	0.81	0.17	3.51	-0.41
% Rank Cat	—	—	—	—	—	—	20	48	36	54	39	—
No. of Funds in Cat	—	—	—	—	—	—	106	160	201	216	257	210

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 187 funds	5 Yr 124 funds	10 Yr —
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.90	13.54	—
Mean	12.33	12.72	—
Sharpe Ratio	0.71	0.87	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.43	0.46
Beta	1.46	0.93
R-Squared	99.10	99.64
12-Month Yield		1.42%
Potential Cap Gains Exp		12.09%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.62	0.66	0.03
US Stocks	53.94	53.94	0.00
Non-US Stocks	36.22	36.22	0.00
Bonds	9.09	9.09	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 11,055 Total Stocks , 15,034 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	41 mil	Vanguard Total Stock Market Idx I	54.11
⊕	146 mil	Vanguard Total Intl Stock Index Inv	36.12
⊖	48 mil	Vanguard Total Bond Market II Idx	6.31
⊕	12 mil	Vanguard Total Intl Bd II Idx Admi	2.89

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.04
P/C Ratio TTM	13.5	1.10	1.00
P/B Ratio TTM	2.7	1.15	0.98
Geo Avg Mkt Cap $mil	70113	1.55	1.02

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.31
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.33
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VILVX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7141	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$8,407.81 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★★ 16 US Fund Target-Date 2065+	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2065+

Performance 09-30-2021

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	4.57	6.62	-1.07	—	10.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.74	12.26	—	—	12.07
Std 09-30-2021	25.74	—	—	—	12.07
Total Return	25.74	12.26	—	—	12.07
+/- Std Index	8.30	2.20	—	—	—
+/- Cat Index	-2.88	0.99	—	—	—
% Rank Cat	78	32	—	—	
No. in Cat	119	16	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	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.

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2065 Instl 15,912
- Category Average 15,866
- Standard Index 14,370

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	—	—	21.72	19.66	24.14	27.59	30.43	NAV/Price
—	—	—	—	—	—	—	—	-7.84	25.15	16.18	10.29	Total Return %
—	—	—	—	—	—	—	—	-3.08	6.12	3.36	3.76	+/- Standard Index
—	—	—	—	—	—	—	—	0.85	0.19	3.29	-0.44	+/- Category Index
—	—	—	—	—	—	—	—	1	58	55	—	% Rank Cat
—	—	—	—	—	—	—	—	16	17	53	134	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 16 funds	5 Yr	10 Yr
Morningstar Rating™	5★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.92	—	—
Mean	12.26	—	—
Sharpe Ratio	0.71	—	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.50	0.39
Beta	1.46	0.93
R-Squared	99.11	99.62
12-Month Yield		1.35%
Potential Cap Gains Exp		9.02%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.34	0.37	0.03
US Stocks	54.09	54.09	0.00
Non-US Stocks	36.26	36.26	0.00
Bonds	9.20	9.20	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 11,055 Total Stocks , 15,081 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	6 mil	Vanguard Total Stock Market Idx I	54.26
⊕	23 mil	Vanguard Total Intl Stock Index Inv	36.15
⊕	8 mil	Vanguard Total Bond Market II Idx	6.38
⊕	2 mil	Vanguard Total Intl Bd II Idx Admi	2.93

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.06
P/C Ratio TTM	13.5	1.10	1.02
P/B Ratio TTM	2.7	1.15	1.00
Geo Avg Mkt Cap $mil	70157	1.55	1.03

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Mod			
Low			

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.31
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.9	0.99
Greater Asia	18.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.33
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSXFX	Incept:	07-12-2017
Tenure:	4.3 Years	ISIN:	US92202E6721	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$1,352.30 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 150 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 09-30-2021

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	0.11	3.21	-0.09	—	3.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.59	7.61	6.28	—	5.81
Std 09-30-2021	8.59	—	6.28	—	5.81
Total Return	8.59	7.61	6.28	—	5.81
+/- Std Index	-8.86	-2.45	-3.14	—	—
+/- Cat Index	-3.03	-0.36	-0.44	—	—
% Rank Cat	56	31	39	—	
No. in Cat	167	150	120	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.56	1.46

Performance Disclosure

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

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

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Instl Trgt Retire Inc Instl 14,285
- Category Average 13,753
- Standard Index 16,468

Performance Quartile (within category)

History	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	19.60	20.23	21.50	20.51	22.62	24.33	24.86
Total Return %	—	5.29	8.54	-1.98	13.20	10.18	3.22
+/- Standard Index	—	-3.28	-6.12	2.77	-5.82	-2.65	-3.31
+/- Category Index	—	-0.70	-0.01	0.22	-0.07	-0.38	-1.61
% Rank Cat	—	40	59	18	45	30	—
No. of Funds in Cat	—	171	175	187	183	168	167

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 150 funds	5 Yr 120 funds	10 Yr *78 funds*
Morningstar Rating™	4★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.28	5.09	—
Mean	7.61	6.28	—
Sharpe Ratio	1.03	1.00	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2015 TR USD
Alpha	1.62	0.76
Beta	0.53	0.70
R-Squared	94.39	98.66
12-Month Yield		1.63%
Potential Cap Gains Exp		12.29%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.68	0.72	0.04
US Stocks	17.85	17.85	0.00
Non-US Stocks	12.15	12.15	0.00
Bonds	68.83	68.85	0.02
Other/Not Clsfd	0.50	0.50	0.00
Total	100.00	100.05	0.05

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.05
P/C Ratio TTM	13.5	1.10	1.01
P/B Ratio TTM	2.7	1.14	1.02
Geo Avg Mkt Cap $mil	68866	1.52	1.00

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Mod			
Low			

Avg Eff Maturity	6.82
Avg Eff Duration	5.55
Avg Wtd Coupon	1.84
Avg Wtd Price	108.43

Credit Quality Breakdown 08-31-2021	Bond %
AAA	78.70
AA	2.18
A	8.26
BBB	10.84
BB	0.00
B	0.00
Below B	0.01
NR	0.01

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	18.0	1.00
Greater Asia	18.8	0.94

Share Chg since 07-2021	Share Amount	Holdings : 10,013 Total Stocks , 18,277 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊕	326 mil	Vanguard Total Bond Market II Idx	37.04
⊖	16 mil	Vanguard Total Stock Market Idx I	17.90
⊕	63 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.72
⊕	77 mil	Vanguard Total Intl Bd II Idx Admi	15.69
⊕	56 mil	Vanguard Total Intl Stock Index Inv	12.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.8**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.6	1.10
Financial Services	15.6	0.96
Real Estate	3.7	0.49
Sensitive	**43.2**	**1.12**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.0**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

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Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITRX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E6986	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$9,801.02 mil

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MORNINGSTAR®

Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-09-2021	★★★ 549 US Fund Mid-Cap Growth	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth

Performance 09-30-2021

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	1.25	10.25	0.16	—	11.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.82	19.21	18.17	—	15.92
Std 09-30-2021	31.82	—	18.17	—	15.92
Total Return	31.82	19.21	18.17	16.73	15.92
+/- Std Index	1.81	3.22	1.27	0.09	—
+/- Cat Index	1.37	0.07	-1.10	-0.82	—
% Rank Cat	47	37	52	47	
No. in Cat	584	549	495	386	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-19-21	0.30	0.30

Performance Disclosure

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

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Mid-Cap Growth Index Admiral 52,931
- Category Average 47,824
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	25.66	29.55	38.83	43.72	42.94	45.46	54.96	51.48	68.34	91.26	101.80	NAV/Price
29.11	*-3.68*	15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	33.86	34.48	11.80	Total Return %
14.04	*-5.79*	-0.05	-0.17	-0.21	-2.36	-5.21	0.00	-1.22	2.37	16.08	-4.12	+/- Standard Index
2.72	*-2.03*	0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-1.11	2.20	+/- Category Index
—	—	30	68	5	51	40	65	46	42	44	—	% Rank Cat
—	—	737	703	749	733	644	617	605	618	604	602	No. of Funds in Cat

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 549 funds	5 Yr 495 funds	10 Yr 386 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.52	17.24	15.38
Mean	19.21	18.17	16.73
Sharpe Ratio	0.88	0.99	1.05

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap Brd Grt TR USD
Alpha	2.03	0.16
Beta	1.08	0.99
R-Squared	89.47	99.23

12-Month Yield	0.36%
Potential Cap Gains Exp	33.45%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-0.16	0.00	0.16
US Stocks	99.26	99.26	0.00
Non-US Stocks	0.90	0.90	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.16	0.16

Equity Style

Value	Blend	Growth	
			Large
		■	Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	40.0	1.66	1.16
P/C Ratio TTM	26.9	1.56	1.07
P/B Ratio TTM	6.7	1.57	1.06
Geo Avg Mkt Cap $mil	30143	0.15	1.59

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 07-2021	Share Amount	Holdings : 183 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊖	550,788	IDEXX Laboratories Inc	1.52
⊖	1 mil	DocuSign Inc	1.45
⊖	182,697	Chipotle Mexican Grill Inc	1.43
⊖	627,624	DexCom Inc	1.36
⊖	990,212	Synopsys Inc	1.35
⊖	1 mil	IQVIA Holdings Inc	1.32
⊖	508,178	MSCI Inc	1.32
⊖	5 mil	Marvell Technology Inc	1.30
⊖	2 mil	Digital Realty Trust Inc	1.23
⊖	895,770	Veeva Systems Inc Class A	1.22
⊖	4 mil	Amphenol Corp Class A	1.22
⊖	2 mil	Cadence Design Systems Inc	1.21
⊖	900,945	Fortinet Inc	1.16
⊖	2 mil	IHS Markit Ltd	1.15
⊖	2 mil	Microchip Technology Inc	1.15

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**24.7**	**0.80**
Basic Materials	1.4	0.67
Consumer Cyclical	12.0	1.00
Financial Services	4.8	0.34
Real Estate	6.4	2.47
Sensitive	**54.9**	**1.17**
Communication Services	5.0	0.44
Energy	1.9	0.70
Industrials	14.2	1.69
Technology	33.8	1.37
Defensive	**20.4**	**0.93**
Consumer Defensive	1.7	0.27
Healthcare	18.8	1.41
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VMGMX	Incept:	09-27-2011
Tenure:	8.7 Years	ISIN:	US9219377283	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$12,128.96 mil

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MORNINGSTAR®

Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-09-2021	★★★★★ 391 US Fund Mid-Cap Value	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value

Performance 09-30-2021

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	13.70	4.84	-0.19	—	18.98

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.57	9.88	10.82	—	13.67
Std 09-30-2021	40.57	—	10.82	—	13.67
Total Return	40.57	9.88	10.82	14.15	13.67
+/- Std Index	10.57	-6.12	-6.07	-2.48	—
+/- Cat Index	-1.82	-0.40	0.23	0.22	—
% Rank Cat	76	42	43	15	
No. in Cat	408	391	348	250	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-19-21	2.00	2.00

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.07**
Gross Expense Ratio %	**0.07**

Risk and Return Profile

	3 Yr 391 funds	5 Yr 348 funds	10 Yr 250 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.22	18.51	15.49
Mean	9.88	10.82	14.15
Sharpe Ratio	0.48	0.59	0.90

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap Brd Val TR USD
Alpha	-6.94	-0.16
Beta	1.16	0.98
R-Squared	88.33	99.38
12-Month Yield		1.84%
Potential Cap Gains Exp		7.58%

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Mid-Cap Value Index Admiral 40,069
- Category Average 34,172
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	26.77	30.47	41.30	46.30	44.54	50.31	57.74	49.33	61.79	61.61	72.35	NAV/Price
21.83	*-0.29*	16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	18.98	Total Return %
6.77	*-2.40*	0.02	5.27	0.30	-3.18	3.30	-4.79	-8.04	-3.49	-15.86	3.06	+/- Standard Index
-2.92	*1.10*	-2.48	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.74	+/- Category Index
—	—	57	25	11	17	71	13	45	32	55	—	% Rank Cat
—	—	425	415	460	471	399	405	417	422	415	413	No. of Funds in Cat

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.02	0.00
US Stocks	97.79	97.79	0.00
Non-US Stocks	2.19	2.19	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid	■		
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.8	0.70	0.95
P/C Ratio TTM	11.8	0.68	1.11
P/B Ratio TTM	2.3	0.55	1.09
Geo Avg Mkt Cap $mil	22802	0.11	1.72

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
Low			

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.8	0.99
Greater Europe	1.7	2.02
Greater Asia	0.5	2.85

Share Chg since 07-2021	Share Amount	Holdings : 207 Total Stocks , 0 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
⊕	7 mil	Carrier Global Corp Ordinary Shares	1.49
⊕	1 mil	Motorola Solutions Inc	1.24
⊕	3 mil	Discover Financial Services	1.17
⊕	2 mil	International Flavors & Fragrances	1.13
⊕	3 mil	Welltower Inc	1.09
⊕	2 mil	Nucor Corp	1.05
⊕	2 mil	Keysight Technologies Inc	0.99
⊕	1 mil	American Water Works Co Inc	0.99
⊕	6 mil	Corteva Inc	0.97
⊕	1 mil	AvalonBay Communities Inc	0.96
⊕	955,702	Ameriprise Financial Inc	0.94
⊕	3 mil	Eversource Energy	0.93
⊕	3 mil	D.R. Horton Inc	0.93
⊕	3 mil	CBRE Group Inc Class A	0.92
⊕	3 mil	State Street Corporation	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**48.3**	**1.56**
Basic Materials	5.7	2.67
Consumer Cyclical	11.7	0.97
Financial Services	18.8	1.33
Real Estate	12.1	4.67
Sensitive	**29.0**	**0.62**
Communication Services	4.9	0.44
Energy	5.0	1.83
Industrials	9.7	1.16
Technology	9.4	0.38
Defensive	**22.6**	**1.03**
Consumer Defensive	4.7	0.75
Healthcare	6.6	0.50
Utilities	11.3	4.60

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VMVAX	Incept:	09-27-2011
Tenure:	15.2 Years	ISIN:	US9219376947	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$3,000	Total Assets:	$15,170.59 mil

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MORNINGSTAR®

Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-08-2021	★★★ 376 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.95	3.08	2.43	0.03	8.73
2020	3.28	2.98	0.62	0.67	7.74
2021	-3.61	2.00	0.11	—	-1.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.91	5.42	2.95	2.98	5.00
Std 09-30-2021	-0.91	—	2.95	2.98	5.00
Total Return	-0.91	5.42	2.95	2.98	5.00
+/- Std Index	-0.01	0.07	0.00	-0.03	—
+/- Cat Index	-0.01	0.07	0.00	-0.03	—
% Rank Cat	67	41	51	57	
No. in Cat	409	376	331	247	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-19-21	1.41	1.34

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.

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Total Bond Market Index I 15,249
- Category Average 15,419
- Standard Index 15,288

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
10.60	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.27	NAV/Price
6.58	7.72	4.18	-2.14	5.90	0.41	2.61	3.57	-0.01	8.73	7.74	-1.57	Total Return %
0.04	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.23	-0.02	+/- Standard Index
0.04	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.23	-0.02	+/- Category Index
70	11	83	67	30	28	62	55	30	33	45	—	% Rank Cat
1164	1195	1165	1079	1038	1042	985	986	1019	430	415	418	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

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

Risk and Return Profile

	3 Yr 376 funds	5 Yr 331 funds	10 Yr 247 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.71	3.45	3.12
Mean	5.42	2.95	2.98
Sharpe Ratio	1.19	0.54	0.77

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.12	-0.12
Beta	1.05	1.05
R-Squared	99.32	99.32
12-Month Yield		1.94%
Potential Cap Gains Exp		6.89%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.11	0.11	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.01	99.06	0.04
Other/Not Clsfd	0.88	0.88	0.00
Total	100.00	100.04	0.04

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

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

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	—
Avg Wtd Price	108.12

Credit Quality Breakdown 08-31-2021	Bond %
AAA	68.97
AA	3.27
A	11.98
BBB	15.81
BB	0.00
B	0.00
Below B	0.01
NR	-0.04

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

Share Chg since 07-2021	Share Amount	Holdings : 0 Total Stocks , 15,936 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
	2,126 mil	United States Treasury Notes 0.25%	0.67
	1,620 mil	United States Treasury Notes 2%	0.54
⊕	1,633 mil	United States Treasury Notes 0.875%	0.50
	1,513 mil	United States Treasury Notes 1.125%	0.47
	1,460 mil	United States Treasury Notes 0.125%	0.46
⊕	1,384 mil	United States Treasury Notes 2%	0.46
✲	1,317 mil	Federal National Mortgage Associat	0.43
⊕	1,265 mil	United States Treasury Notes 1.75%	0.41
	1,324 mil	United States Treasury Notes 0.625%	0.40
⊕	1,306 mil	United States Treasury Bonds 1.625%	0.38
⊖	1,097 mil	United States Treasury Bonds 2.38%	0.38
⊕	1,189 mil	United States Treasury Notes 0.75%	0.38
⊖	1,147 mil	United States Treasury Notes 1.62%	0.37
	1,242 mil	United States Treasury Notes 0.625%	0.37
	1,112 mil	United States Treasury Notes 2.125%	0.37

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

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Joshua Barrickman	Ticker:	VBTIX	Incept:	09-18-1995
Tenure:	8.7 Years	ISIN:	US9219375048	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$5 mil	Total Assets:	$82,510.25 mil

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MORNINGSTAR®

Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-11-2020	★★★ 691 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.26	2.75	-1.61	9.05	21.56
2020	-24.31	18.12	6.48	16.89	11.28
2021	3.95	5.53	-3.00	—	6.42

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.40	8.34	9.05	7.92	6.02
Std 09-30-2021	24.40	—	9.05	7.92	6.02
Total Return	24.40	8.34	9.05	7.92	6.02
+/- Std Index	0.48	0.31	0.10	0.44	—
+/- Cat Index	0.48	0.31	0.10	0.44	—
% Rank Cat	53	35	35	55	
No. in Cat	770	691	591	397	

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

Performance Disclosure

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

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

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

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Total Intl Stock Index I 19,539
- Category Average 19,076
- Standard Index 19,025

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
105.42	87.32	100.18	112.01	103.98	96.94	98.50	122.03	101.46	119.47	129.79	135.96	NAV/Price
11.09	-14.51	18.28	15.15	-4.15	-4.24	4.70	27.55	-14.39	21.56	11.28	6.42	Total Return %
-0.06	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	-0.20	0.04	0.63	0.52	+/- Standard Index
-0.06	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	-0.20	0.04	0.63	0.52	+/- Category Index
—	60	48	83	33	79	12	23	50	51	30	—	% Rank Cat
—	817	786	791	750	788	762	756	741	732	785	781	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	**0.08**
Gross Expense Ratio %	**0.08**

Risk and Return Profile

	3 Yr 691 funds	5 Yr 591 funds	10 Yr 397 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.16	14.95	14.32
Mean	8.34	9.05	7.92
Sharpe Ratio	0.47	0.58	0.56

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	0.22	-0.58
Beta	1.02	1.01
R-Squared	98.99	99.24
12-Month Yield		—
Potential Cap Gains Exp		-0.54%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.10	0.19	0.08
US Stocks	0.77	0.77	0.00
Non-US Stocks	99.02	99.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.11	0.11	0.00
Total	100.00	100.08	0.08

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.9	1.07	1.09
P/C Ratio TTM	9.9	1.00	0.99
P/B Ratio TTM	1.8	0.97	0.94
Geo Avg Mkt Cap $mil	30483	0.67	0.57

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.9	0.99
Greater Europe	43.9	0.99
Greater Asia	46.2	1.01

Share Chg since 07-2021	Share Amount	Holdings : 7,544 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	310 mil	Taiwan Semiconductor Manufacturing	1.65
⊕	77 mil	Tencent Holdings Ltd	1.16
⊕	36 mil	Nestle SA	1.11
⊕	5 mil	ASML Holding NV	1.03
⊕	60 mil	Samsung Electronics Co Ltd	0.96
⊕	184 mil	Alibaba Group Holding Ltd Ordinary	0.93
⊕	9 mil	Roche Holding AG	0.86
⊕	32 mil	Toyota Motor Corp	0.67
⊕	27 mil	Novartis AG	0.61
⊕	3 mil	LVMH Moet Hennessy Louis Vuitton SE	0.58
⊕	20 mil	AstraZeneca PLC	0.57
⊕	1 mil	Shopify Inc Registered Shs -A- Sub	0.54
⊕	14 mil	SAP SE	0.52
⊕	21 mil	Novo Nordisk A/S Class B	0.51
⊕	18 mil	Royal Bank of Canada	0.46

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.1**	**1.02**
Basic Materials	8.7	1.10
Consumer Cyclical	11.8	1.03
Financial Services	17.8	0.93
Real Estate	3.8	1.50
Sensitive	**37.8**	**1.00**
Communication Services	6.6	0.93
Energy	4.4	0.85
Industrials	13.4	1.13
Technology	13.5	0.99
Defensive	**20.1**	**0.95**
Consumer Defensive	7.7	0.90
Healthcare	9.4	0.96
Utilities	3.0	1.03

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTSNX	Incept:	11-29-2010
Tenure:	13.2 Years	ISIN:	US9219097840	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$5 mil	Total Assets:	$51,726.56 mil

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