

457(b) Deferred Compensation and OBRA Plans

March 31, 2021 Performance Report

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Section 1



FIRST QUARTER 2021 MARKETS AND ECONOMIC UPDATE

INFLATION MIRAGE??

Broadening vaccination availability, easing business restrictions, and a \$1.9 trillion federal stimulus package set the stage for reports of robust economic activity coming out of the first quarter of 2021. The US added 916,000 jobs in March, well ahead of the projected increase of 675,000. Job growth was widespread in March, led by gains in leisure & hospitality, education, and construction. The increase in jobs brought the unemployment rate down from 6.2% to 6.0%. Other broad economic indicators are approaching or setting new highs. The widely followed ISM manufacturing index jumped to 64.7%, a 38-year high. Consumer confidence surged in March to a new post-pandemic high of 109.7 compared to 90.4 just a month earlier, and is closing in on the 20-year highs set in February of 2020 shortly before the onset of the coronavirus pandemic in the US. The PPI (Producer Price Index) data is forecasted to climb 0.5% in March which would push this popular gauge of wholesale inflation to 3.8% on a trailing 12-month basis – a 10-year high.

These rapidly improving economic indicators and unprecedented fiscal and monetary stimulus have investors looking to the horizon for early signs of growth's loathed economic shadow: inflation. The Federal Reserve has repeatedly stated it expects consumer price increases (higher inflation) over the summer as pent-up demand shakes loose but that these price jumps will be temporary, a mirage of sorts, that will not pose a threat to the central bank's ultra-low interest rate policy any time soon. The broad bond market is not convinced. While the Fed has anchored short-term rates, yields further out on the curve rose significantly during the quarter. Intermediate-term yields (10-Year US Treasury) rose from 0.93% to 1.74% during the period, resulting in a price decline of 7.02%. Long-term yields (30-Year US Treasury) rose from 1.65% to 2.41% during the quarter, resulting in a price decline of 15.84%. Based on these interest rate moves, the bond market is projecting higher inflation on the horizon.

So which is it? The Fed seems to be referring to the same playbook that was used coming out of the Great Recession of 2008-09. According to this playbook, well-documented sources of secular disinflation such as demographics, globalization, and technology will continue to offset inflationary pressures from unprecedented growth in stimulus and money supply. Investors are focusing on their own playbook in which the laws of printing money and large increases in the money supply have a long history of creating higher inflation and/or devaluing currency. The US dollar has been around for over 200 years, but nearly a quarter of all US dollars in circulation were printed in 2020. It should follow as no surprise then that the US money supply for February of this year rose 39% year-over-year, an unprecedented pace in modern history.

There is strong consensus building in the financial markets that the US economy will produce unprecedented upside numbers as the economy reopens in unison with the circulation of massive recent economic stimulus. Year-over-year comparisons are likely to reflect extreme short-term data points making it difficult to discern short-term noise from longer-term structural trends. This inability to distinguish between short-term and longer-term economic data will make it very difficult to get a good read on inflation for some time. In the absence of clarity, the speed of the labor market recovery would appear to be front and center. Faster than expected recovery in pandemic job losses coupled with sudden wage growth reflects monetary policy that is too loose and likely to result in higher inflation. The pace of job recovery transitioned from baseline to exceedingly quick during the fourth quarter. If this pace continues, the Fed may be forced to skip ahead a few chapters in their playbook to tighten policy sooner than expected to reign in inflation. This despite their hardline rhetoric of "keeping rates lower for longer."

GLOBAL ECONOMIC LANDSCAPE

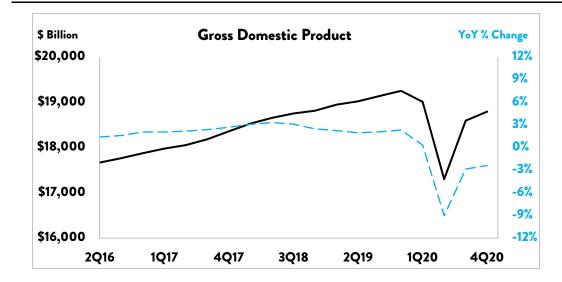
- 2020 was an exceptionally difficult year for global growth given the broad geographic impact of the COVID-19 virus. Global growth declined by roughly 4.5%. The Eurozone proved to be one of the hardest hit, declining nearly 7.5%, while the US declined by 3.5%. China was the notable outlier, with positive GDP growth of 2.3% but significantly lagging pre-COVID levels. However, the broad distribution of vaccines coupled with largely unprecedented global stimulus has brought about rapidly accelerating growth in the first quarter.
- The IMF is expecting a short-term growth divergence between the US and the rest of the world as the US economy is currently recovering faster than initially expected. The faster pace of recovery is due to a much larger fiscal expansion (stimulus spending) relative to its output gap in addition to its leading pace of vaccination. While the US is currently undergoing a faster pace of growth, this appears to be already reflected in market prices. The IMF expects global growth rates to slow sharply from 6.0% in 2021 to 3.3% by 2026. This slowdown is largely the result of a normalization from the recent bounce off a low base.
- A survey from the Federal Reserve of New York suggested that 42% of US households saved their recent stimulus checks compared to 36% in June 2020. The higher savings rate reflects the number of families using the checks to pay debt has declined to 34% from 36%, while the number of families spending checks for consumption has declined to 25% from 29%. The increase in savings and decline in consumption is likely to weaken the initial impact of stimulus policy.

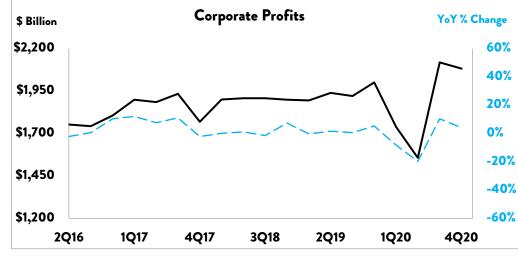
GLOBAL FINANCIAL MARKETS

- A sharp increase in domestic economic growth rates coupled with the passage of a \$1.9 trillion coronavirus stimulus package sparked concerns over higher inflation. This prompted a sharp selloff across investment grade credit markets during the quarter. The current five-year embedded breakeven inflation rate for Treasury Inflation-Protected Securities (TIPS) is at 2.6%, the highest rate since 2008.
- Last quarter we highlighted a regime change in which value stocks, and more specifically cyclical value stocks, outperformed growth stocks reversing an extended period of underperformance. That momentum not only persisted, but accelerated during the first quarter. Since the beginning of this regime change in 4Q20, shares of domestic Energy stocks have climbed nearly 80% with Airlines and Banks up 65% and 60%, respectively. This regime change led to strong outperformance by "deep value" active managers over this period.
- The outperformance by cyclical sectors is largely a global phenomenon as global economies continue to open up post COVID-19 shutdowns. As a result, those countries with more exposure to cyclical stocks are expected to outperform should economic growth continue to accelerate. Cyclical sectors in the US represent a sizable 34% of the equity market, however, this compares to over 50% for the ACWI ex-US (international markets). In contrast, the Technology sector (less cyclical) represents 27% of the US market and only 13% of the international market. An extended cyclical rotation would seem to support strong relative international stock returns.
- The top ten stocks in the S&P 500 Index represent 27.4% of total market capitalization and 26.7% of total earnings, both of which are near all-time highs. These same top ten stocks trade at a P/E ratio of 30.1, which compares to 19.6 for the remaining stocks and a historical average of 16.2 for the index. While the top ten stocks have historically traded at a premium, they are currently trading at 154% of the historical average P/E for the top-ten stocks.

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1Q2021 Economic Data

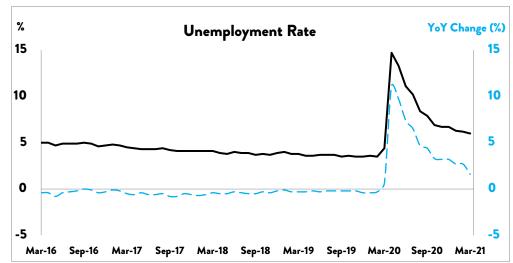


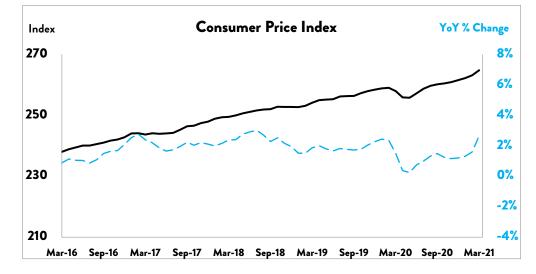


Key: — Economic Series

Labor Market Statistics (Monthly)												
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date							
Jobs Added/Lost Monthly	916,000	4,846,000	-20,679,000	7,767	Mar-21							
Unemployment Rate	6.0%	14.7%	3.5%	5.0%	Mar-21							
Median Unemployment Length (Weeks)	21.6	21.6	4.0	10.7	Mar-21							
Average Hourly Earnings	\$29.96	\$30.07	\$25.53	\$27.51	Mar-21							

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





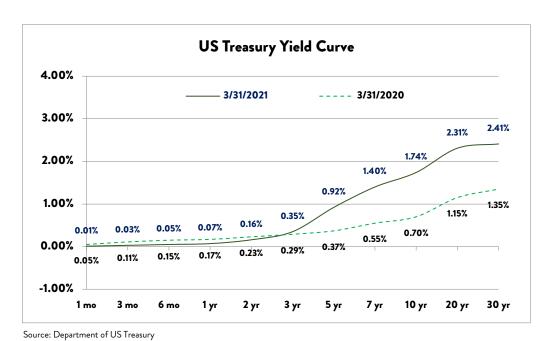
--- Year-Over-Year Change

Other Prices and Indexes (Monthly)											
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date						
Gas: Price per Gallon	\$2.79	\$2.88	\$1.80	-3.1%	Mar-21						
Spot Oil	\$62.33	\$70.98	\$16.55	-12.2%	Mar-21						
Case-Shiller Home Price Index	245.1	245.1	185.4	32.2%*	Jan-21						
Medical Care CPI	523.7	523.8	459.3	14%*	Mar-21						

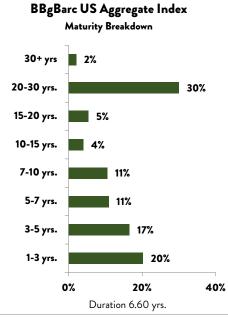
*% Off Low

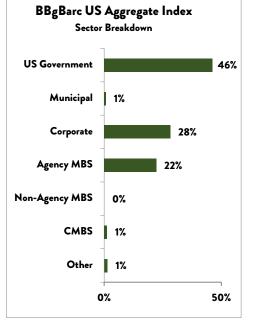
1Q2021 Bond Market Data

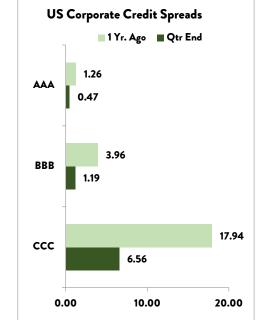
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-13.51%	-13.51%	-15.80%	5.87%	3.13%	6.35%
BBgBarc US TIPS	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%
BBgBarc US Credit	-4.45%	-4.45%	7.88%	5.95%	4.67%	4.83%
BBgBarc US Mortgage-Backed	-1.10%	-1.10%	-0.09%	3.75%	2.43%	2.83%
BBgBarc US Asset-Backed	-0.16%	-0.16%	4.57%	3.68%	2.56%	2.51%
BBgBarc US 20-Yr Municipal	-0.30%	-0.30%	6.40%	5.90%	4.38%	5.82%
BBgBarc US High Yield	0.85%	0.85%	23.72%	6.84%	8.06%	6.48%
BBgBarc Global	-4.46%	-4.46%	4.67%	2.80%	2.66%	2.23%
BBgBarc International	-5.29%	-5.29%	7.15%	1.15%	2.13%	1.26%
BBgBarc Emerging Market	-3.48%	-3.48%	13.58%	4.81%	5.22%	5.47%



BBgBarc US Aggregate Index **Credit Quality** AAA 68% AA 3% 13% A BBB 16% BB 0% 0% B> NR 0% 0% 30% 60% 90% Average Credit Quality AA







Source: Morningstar

Source: Morningstar

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Source: Morningstar

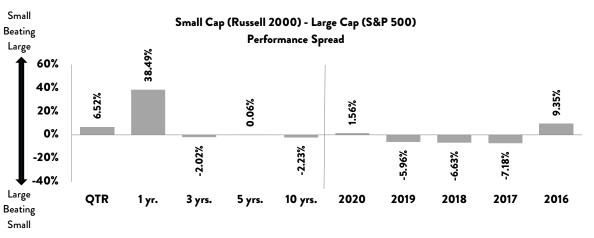
Source: Federal Reserve / Bank of America

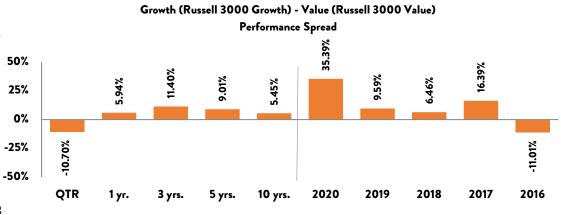
1Q2021 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by quar	rter performanc	e)	
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	30.85%	30.85%	75.16%
	11%	Financials	15.99%	15.99%	67.50%
	9%	Industrials	11.41%	11.41%	69.61%
dex	3%	Materials	9.08%	9.08%	78.29%
0 1-	2%	Real Estate	9.02%	9.02%	32.03%
S&P 500 Index	11%	Communication Services	8.08%	8.08%	60.88%
S&F	13%	Health Care	3.18%	3.18%	34.04%
	12%	Consumer Discretionary	3.11%	3.11%	70.29%
	3%	Utilities	2.80%	2.80%	19.42%
	27%	Information Technology	1.97%	1.97%	66.61%
	6%	Consumer Staples	1.15%	1.15%	28.38%
	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Energy	34.73%	34.73%	174.75%
	15%	Consumer Discretionary	21.35%	21.35%	156.70%
ndey	6%	Materials	21.05%	21.05%	96.19%
S&P Midcap 400 Index	16%	Financials	18.69%	18.69%	74.55%
40	4%	Consumer Staples	15.40%	15.40%	72.33%
dcal	18%	Industrials	13.63%	13.63%	87.57%
W	3%	Utilities	9.80%	9.80%	19.18%
S&P	9%	Real Estate	8.15%	8.15%	42.47%
	2%	Communication Services	6.63%	6.63%	55.36%
	14%	Information Technology	6.37%	6.37%	93.61%
	11%	Health Care	4.58%	4.58%	59.06%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	43.26%	43.26%	193.83%
×	16%	Consumer Discretionary	37.88%	37.88%	214.32%
Index	17%	Financials	18.89%	18.89%	67.18%
8	2%	Communication Services	17.49%	17.49%	53.11%
р Р	18%	Industrials	17.40%	17.40%	95.35%
allca	4%	Consumer Staples	15.68%	15.68%	62.89%
S&P Smallcap 600 In	13%	Information Technology	11.50%	11.50%	92.68%
8 8 0	7%	Real Estate	10.18%	10.18%	50.22%
-01	5%	Materials	9.99%	9.99%	108.96%
	11%	Health Care	8.43%	8.43%	78.03%
	1%	Utilities	7.87%	7.87%	6.47%

Index Performance Data

					Annualized	
ndex	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 1000 Value	11.26%	11.26%	56.09%	10.96%	11.74%	10.99%
Russell 1000 Growth	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%
Russell Mid Cap	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%
Russell Mid Cap Value	13.05%	13.05%	73.76%	10.70%	11.60%	11.05%
Russell Mid Cap Growth	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.11%
Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Value	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%
Russell 2000 Growth	4.88%	4.88%	90.20%	17.16%	18.61%	13.02%
Russell 3000	6.35%	6.35%	62.53%	17.12%	16.64%	13.79%
DJ US Select REIT	10.00%	10.00%	36.66%	7.55%	3.94%	7.89%





Growth

Beating

Value

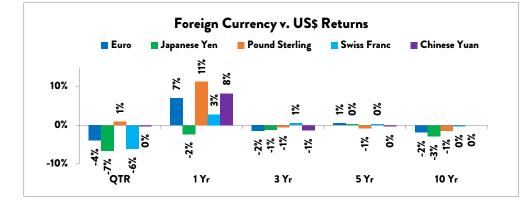
Value

Beating Growth

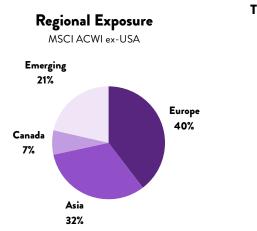
1Q2021 International Market Data

Index Performance Data (net)

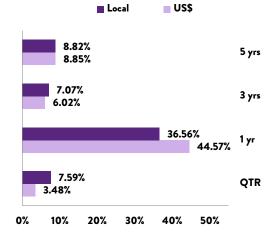
ndex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%
Europe	4.08%	4.08%	44.95%	5.65%	8.18%	5.08%
United Kingdom	6.19%	6.19%	33.54%	0.92%	4.33%	3.26%
Germany	4.23%	4.23%	59.28%	4.26%	8.02%	5.15%
France	4.42%	4.42%	50.01%	5.91%	9.96%	5.25%
Pacific	2.53%	2.53%	43.99%	6.63%	10.20%	6.44%
Japan	1.57%	1.57%	39.73%	6.32%	10.47%	7.20%
Hong Kong	7.26%	7.26%	37.29%	5.38%	10.08%	7.28%
Australia	3.41%	3.41%	68.44%	9.03%	9.75%	4.36%
Canada	9.59%	9.59%	59.27%	9.56%	9.62%	2.39%
MSCI EM	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%
MSCI EM Latin America	-5.32%	-5.32%	50.07%	-6.05%	4.04%	-4.05%
MSCI EM Asia	2.16%	2.16%	60.13%	9.45%	14.48%	6.63%
MSCI EM Eur/Mid East	6.54%	6.54%	42.69%	1.98%	6.31%	-2.85%
MSCI ACWI Value ex-US	7.06%	7.06%	48.68%	2.40%	7.25%	3.02%
MSCI ACWI Growth ex-US	-0.08%	-0.08%	49.36%	10.31%	12.03%	6.69%
MSCI ACWI Sm Cap ex-US	5.53%	5.53%	69.82%	6.61%	10.40%	6.32%



Exchange Rates	QTR	4Q20	3Q20	2Q20	1Q20	4Q19
Japanese Yen	110.67	103.19	105.58	107.77	107.53	108.67
Euro	0.85	0.82	0.85	0.89	0.91	0.89
British Pound	0.72	0.73	0.77	0.81	0.80	0.75
Swiss Franc	0.94	0.88	0.92	0.95	0.96	0.97
Chinese Yuan	6.55	6.53	6.79	7.07	7.08	6.96



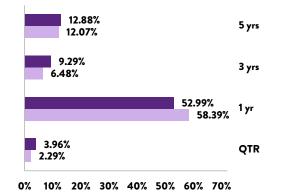
MSCI EAFE Index Return



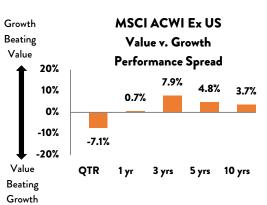
Top 10 Countries (MSCI AC World	l ex-USA)
Japan	16%
China	11%
UK	9%
France	7%
Canada	7%
Germany	6%
Switzerland	6%
Australia	4%
Taiwan	4%
South Korea	4%

MSCI Emerging Index Return





MSCI ACWI Ex US Large v. Small Cap 30% Performance Spread 20.4% 20% 10% 2.0% 1.4% 0.1% 0.6% 0% QTR 3 yrs 5 yrs 10 yrs 1 yr



6

Small

Beating

Large

Large

Beating

Small

Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Small Cap 12.70%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Mid Cap 8.14%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Commod. 6.92%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Large Cap 6.17%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Intl 3.49%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced 24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced 1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Emerging Markets 2.29%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Core Real Estate 1.91%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced 0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	Global Balanced 1.39%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap 4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 0.85%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap 37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap 4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.01%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl 5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	TIPS -1.47%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl 45.53%	Cash 0.16%	Global Bonds 5.54%	Intl 13.71%	Cash 0.08%	TIPS -8.61%	Intl 3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl 14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	US Bonds -3.37%
Global Bonds -4.49%	TIPS 0.41%	Small Cap 1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.46%

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

Section 2

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

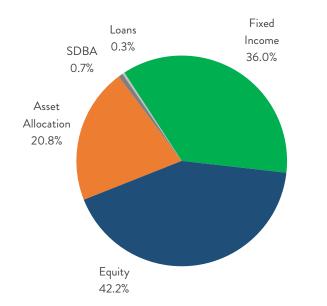
First Quarter 2021

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$344,469,673	33.2%	Vanguard Instl Target Retirement Income Instl	VITRX	\$17,424,158	1.7%
Vanguard Total Bond Market Index I	VBTIX	\$28,038,839	2.7%	Vanguard Instl Target Retirement 2015 Instl	VITVX	\$34,195,210	3.3%
	Total	\$372,508,512	36.0%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,337,196	1.2%
				Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$45,731,008	4.4%
Large Cap Ticker Assets %		Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$13,693,281	1.3%		
MFS Value R4	MEIJX	\$19,726,082	1.9%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$51,558,945	5.0%
Vanguard Institutional Index Instl	VINIX	\$123,338,313	11.9%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$6,045,444	0.6%
T. Rowe Price Growth Stock I	PRUFX	\$88,888,940	8.6%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$23,138,715	2.2%
	Total	\$231,953,335	22.4%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,319,580	0.3%
				Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$6,170,830	0.6%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,151,048	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,967,601	0.4%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$731,200	0.1%
Hartford MidCap HLS IA	HIMCX	\$62,317,441	6.0%		Total	\$215,496,616	20.85
Vanguard Extended Market Index Instl	VIEIX	\$70,795,488	6.8%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,377,246	2.2%	Miscellaneous	Ticker	Assets	%
· · ·	Total	\$159,457,775	15.4%	Self-Directed Brokerage Account	-	\$7,330,593	0.7%
				Participant Loans	-	\$3,470,958	0.3%
International	Ticker	Assets	%		Total	\$10,801,551	1.0%
Vanguard Developed Markets Index Instl	VTMNX	\$36,369,299	3.5%				
American Funds EuroPacific Growth R6	RERGX	\$9,415,560	0.9%	TOTAL PLAN ASSETS		\$1,036,002,648	
	Total	\$45,784,859	4.4%	Administrative Account Balance (4/9/21)		\$249,547	
	Total	\$4J,704,0J7	4.4%	Administrative Account Balance (4/9/21)		\$247,547	

Combined 457(b) DC Plans

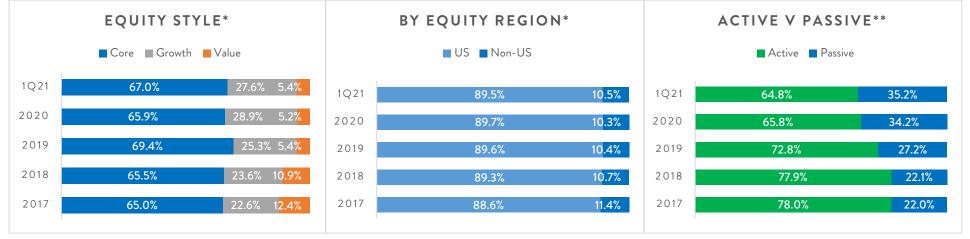
PLAN ASSET ALLOCATION

First Quarter 2021



Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	36.0%	36.7%	38.1%	43.8%	41.5%	N/A	N/A	N/A
Large Cap	22.4%	22.4%	21.8%	18.8%	20.4%	N/A	N/A	N/A
Mid Cap	15.4%	14.9%	14.4%	13.4%	14.2%	N/A	N/A	N/A
International	4.4%	4.3%	4.2%	4.0%	4.4%	N/A	N/A	N/A
Asset Allocation	20.8%	20.7%	20.7%	19.2%	18.7%	N/A	N/A	N/A
SDBA	0.7%	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

HISTORICAL PLAN ALLOCATION



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

**Excludes Asset Allocation, Brokerage, and Loan assets

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

First Quarter 2021

PLAN LEVEL C	ASH FLOWS						HISTC	RICAL PLAN		S	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$372,880,370	\$4,274,546	(\$9,178,358)	\$2,987,360	\$1,544,594	\$372,508,512	1Q21	\$1,012,211,305	(\$7,813,533)	\$28,133,918	\$1,032,531,690
Large Cap	\$227,969,847	\$3,727,739	(\$6,601,168)	(\$4,225,208)	\$11,082,126	\$231,953,335	YTD	\$1,012,211,305	(\$7,813,533)	\$28,133,918	\$1,032,531,690
Mid Cap	\$151,679,254	\$1,777,558	(\$3,305,004)	\$366,232	\$8,939,735	\$159,457,775	2020	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305
International	\$43,796,162	\$698,343	(\$1,244,126)	\$1,181,358	\$1,353,122	\$45,784,859	2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
Asset Allocation	\$209,874,725	\$6,817,576	(\$4,889,331)	(\$1,041,256)	\$4,734,901	\$215,496,616	2018	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
SDBA	\$6,010,947	\$0	\$0	\$840,206	\$479,439	\$7,330,593	2017	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360
Total	\$1,012,211,305	\$17,295,762	(\$25,217,986)	\$108,692	\$28,133,918	\$1,032,531,690					



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

First Quarter 2021

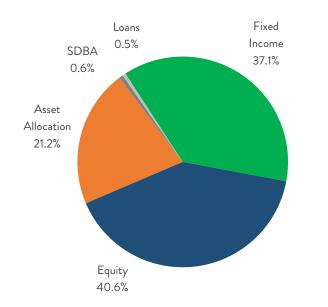
Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$242,010,609	34.8%	Vanguard Instl Target Retirement Income Instl	VITRX	\$12,867,601	1.8%
Vanguard Total Bond Market Index I	VBTIX	\$16,304,089	2.3%	Vanguard Instl Target Retirement 2015 Instl	VITVX	\$27,480,572	3.9%
	Total	\$258,314,698	37.1%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,515,925	1.1%
				Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$30,593,632	4.4%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$7,936,621	1.1%
MFS Value R4	MEIJX	\$12,748,989	1.8%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$36,832,410	5.3%
Vanguard Institutional Index Instl	VINIX	\$80,622,314	11.6%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,462,038	0.5%
T. Rowe Price Growth Stock I	PRUFX	\$56,759,044	8.2%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$13,992,301	2.05
	Total	\$150,130,347	21.6%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,657,569	0.25
				Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,007,105	0.65
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$667,837	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,747,489	0.4%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$433,389	0.1%
Hartford MidCap HLS IA	німсх	\$46,661,350	6.7%		Total	\$147,447,002	21.2
Vanguard Extended Market Index Instl	VIEIX	\$42,170,789	6.1%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$13,765,340	2.0%	Miscellaneous	Ticker	Assets	%
	Total	\$105,344,968	15.1%	Self-Directed Brokerage Account	-	\$4,108,533	0.6%
				Participant Loans	-	\$3,445,515	0.5%
International	Ticker	Assets	%		Total	\$7,554,048	1.1%
Vanguard Developed Markets Index Instl	VTMNX	\$21,234,165	3.1%				
American Funds EuroPacific Growth R6	RERGX	\$6,026,696	0.9%	TOTAL PLAN ASSETS		\$696,051,924	
	Total	\$27,260,861	3.9%	Administrative Account Balance (4/9/21))	\$249,547	

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

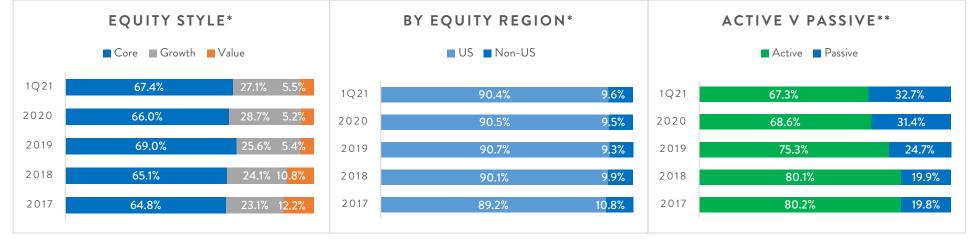
PLAN ASSET ALLOCATION

First Quarter 2021



Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	37.1%	38.0%	40.1%	44.9%	42.8%	N/A	N/A	N/A
Large Cap	21.6%	21.5%	20.6%	18.6%	19.1%	N/A	N/A	N/A
Mid Cap	15.1%	14.5%	13.8%	12.6%	13.6%	N/A	N/A	N/A
International	3.9%	3.8%	3.5%	3.4%	4.0%	N/A	N/A	N/A
Asset Allocation	21.2%	21.2%	21.1%	19.4%	19.6%	N/A	N/A	N/A
SDBA	0.6%	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

STATE EMPLOYEES PLAN

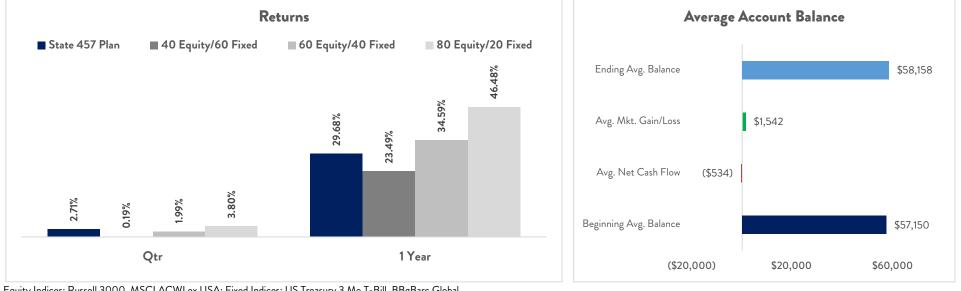
457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

PLAN LEVEL C	ASH FLOWS						HISTC	RICAL PLAN	CASH FLOWS	5	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$260,229,144	\$2,770,772	(\$6,614,939)	\$708,894	\$1,220,827	\$258,314,698	1Q21	\$680,605,231	(\$6,362,064)	\$18,363,242	\$692,606,409
Large Cap	\$146,851,561	\$2,690,306	(\$4,283,584)	(\$2,312,802)	\$7,184,867	\$150,130,347	YTD	\$680,605,231	(\$6,362,064)	\$18,363,242	\$692,606,409
Mid Cap	\$99,401,724	\$1,029,003	(\$2,402,426)	\$1,562,678	\$5,753,989	\$105,344,968	2020	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231
International	\$25,803,549	\$405,270	(\$614,738)	\$897,096	\$769,685	\$27,260,861	2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
Asset Allocation	\$144,882,395	\$4,501,636	(\$3,920,137)	(\$1,123,475)	\$3,106,583	\$147,447,002	2018	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
SDBA	\$3,436,859	\$0	\$0	\$344,384	\$327,291	\$4,108,533	2017	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890
Total	\$680,605,231	\$11,396,987	(\$17,835,824)	\$76,773	\$18,363,242	\$692,606,409					

HISTODICAL DIAN CASH ELOWS



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

First Quarter 2021

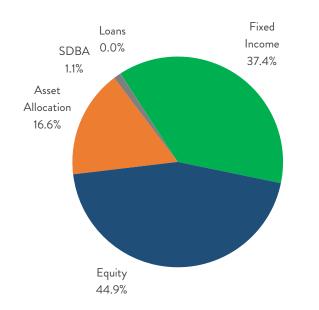
Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$86,095,798	34.5%	Vanguard Instl Target Retirement Income Instl	VITRX	\$2,625,673	1.1%
Vanguard Total Bond Market Index I	VBTIX	\$7,137,201	2.9%	Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,404,755	1.0%
	Total	\$93,232,998	37.4%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,443,606	1.0%
				Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$8,497,821	3.4%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,127,271	1.3%
MFS Value R4	MEIJX	\$5,152,253	2.1%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$9,404,231	3.8%
Vanguard Institutional Index Instl	VINIX	\$30,414,954	12.2%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,743,601	0.7%
T. Rowe Price Growth Stock I	PRUFX	\$24,326,226	9.8%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$7,186,262	2.9%
	Total	\$59,893,434	24.0%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,369,523	0.5%
				Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,855,145	0.7%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$427,393	0.2%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$806,997	0.3%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$266,592	0.1%
Hartford MidCap HLS IA	німсх	\$11,743,751	4.7%	· · · · ·	Total	\$41,351,871	16.6%
Vanguard Extended Market Index Instl	VIEIX	\$21,152,598	8.5%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,018,723	2.0%	Miscellaneous	Ticker	Assets	%
	Total	\$38,722,069	15.5%	Self-Directed Brokerage Account	-	\$2,787,995	1.1%
				Participant Loans	-	\$25,443	0.0%
International	Ticker	Assets	%		Total	\$2,813,439	1.1%
Vanguard Developed Markets Index Instl	VTMNX	\$11,471,092	4.6%				
American Funds EuroPacific Growth R6	RERGX	\$1,780,374	0.7%	TOTAL PLAN ASSETS	5	\$249,265,276	
	Total	\$13,251,466	5.3%	1			

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

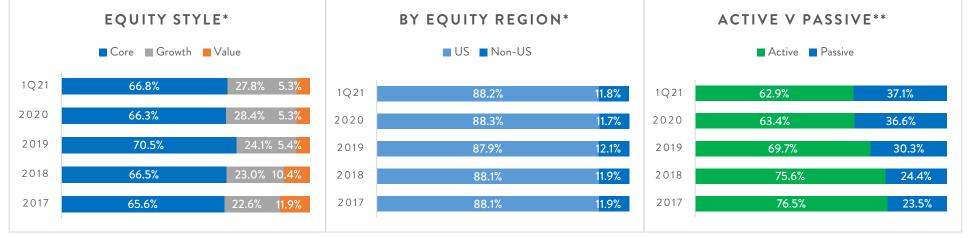
PLAN ASSET ALLOCATION

First Quarter 2021



Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	37.4%	37.9%	37.5%	46.2%	42.5%	N/A	N/A	N/A
Large Cap	24.0%	24.5%	24.4%	17.5%	22.8%	N/A	N/A	N/A
Mid Cap	15.5%	15.2%	15.3%	15.1%	15.0%	N/A	N/A	N/A
International	5.3%	5.3%	5.5%	5.2%	5.1%	N/A	N/A	N/A
Asset Allocation	16.6%	16.2%	16.6%	15.6%	14.0%	N/A	N/A	N/A
SDBA	1.1%	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

HISTORICAL PLAN ALLOCATION



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

**Excludes Asset Allocation, Brokerage, and Loan assets

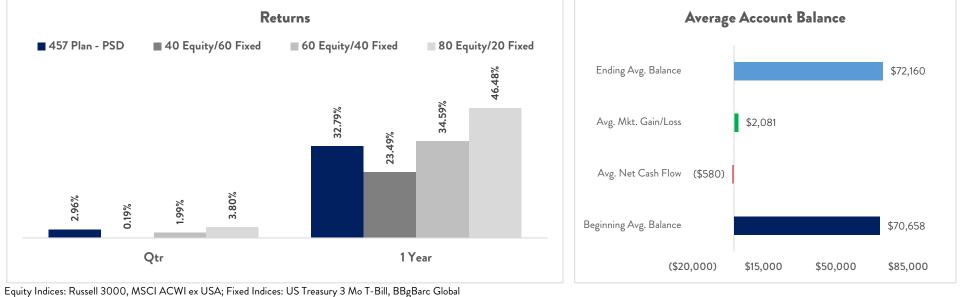
POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

PLAN LEVEL C	ASH FLOWS						HISTC	RICAL PLAN	CASH FLOWS	6	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$92,614,808	\$1,232,013	(\$2,404,899)	\$1,416,347	\$374,730	\$93,232,998	1Q21	\$244,053,779	(\$2,002,932)	\$7,188,986	\$249,239,833
Large Cap	\$59,797,606	\$762,698	(\$1,853,113)	(\$1,635,450)	\$2,821,692	\$59,893,434	YTD	\$244,053,779	(\$2,002,932)	\$7,188,986	\$249,239,833
Mid Cap	\$37,143,776	\$570,371	(\$782,646)	(\$517,008)	\$2,307,577	\$38,722,069	2020	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779
International	\$12,898,966	\$216,142	(\$463,841)	\$149,621	\$450,578	\$13,251,466	2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
Asset Allocation	\$39,444,608	\$1,454,117	(\$737,150)	\$103,656	\$1,086,640	\$41,351,871	2018	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
SDBA	\$2,154,015	\$0	\$0	\$486,210	\$147,770	\$2,787,995	2017	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895
Total	\$244,053,779	\$4,235,341	(\$6,241,649)	\$3,376	\$7,188,986	\$249,239,833					



Aggregate Bond (rebalanced quarterly)

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RERGX

Total

\$1,608,489

\$5,272,531

457(b) Deferred Compensation Plan

American Funds EuroPacific Growth R6

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$16,363,267	18.0%	Vanguard Instl Target Retirement Income Instl	VITRX	\$1,930,884	2.1%
Vanguard Total Bond Market Index I	VBTIX	\$4,597,549	5.1%	Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,309,884	4.8%
	Total	\$20,960,816	23.1%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,377,666	2.6%
				Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,639,555	7.3%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,629,390	2.9%
MFS Value R4	MEIJX	\$1,824,839	2.0%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$5,322,304	5.9%
Vanguard Institutional Index Instl	VINIX	\$12,301,046	13.6%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$839,805	0.9%
T. Rowe Price Growth Stock I	PRUFX	\$7,803,669	8.6%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,960,152	2.2%
	Total	\$21,929,554	24.2%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$292,488	0.3%
				Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$308,579	0.3%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2060 Instl	VILVX	\$55,818	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$413,115	0.5%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$31,219	0.0%
Hartford MidCap HLS IA	HIMCX	\$3,912,340	4.3%		Total	\$26,697,743	29.4%
Vanguard Extended Market Index Instl	VIEIX	\$7,472,100	8.2%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,593,183	4.0%	Miscellaneous	Ticker	Assets	%
	Total	\$15,390,738	17.0%	Self-Directed Brokerage Account	-	\$434,065	0.5%
					Total	\$434,065	0.5%
International	Ticker	Assets	%				
Vanguard Developed Markets Index Instl	VTMNX	\$3,664,042	4.0%	TOTAL PLAN ASSETS	5	\$90,685,447	

1.8%

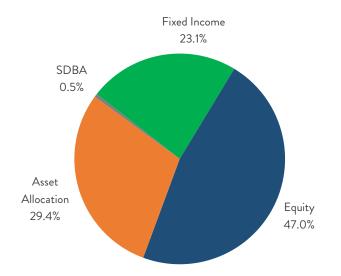
5.8%

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

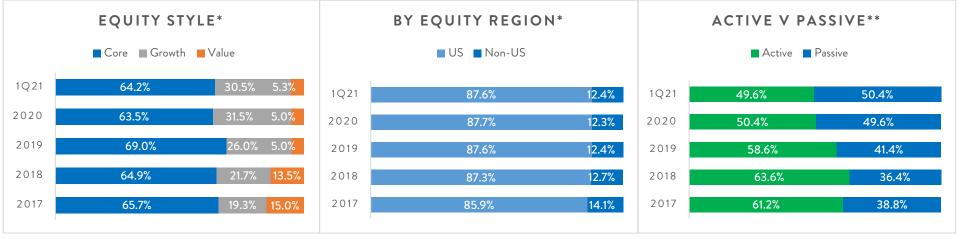
PLAN ASSET ALLOCATION

First Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	23.1%	22.9%	22.4%	27.3%	26.9%	N/A	N/A	N/A
Large Cap	24.2%	24.4%	24.4%	24.1%	24.7%	N/A	N/A	N/A
Mid Cap	17.0%	17.3%	17.1%	15.7%	16.8%	N/A	N/A	N/A
International	5.8%	5.8%	5.9%	5.8%	6.8%	N/A	N/A	N/A
Asset Allocation	29.4%	29.1%	29.9%	26.8%	24.7%	N/A	N/A	N/A
SDBA	0.5%	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

DIANIEVEL CASH ELOWS

PLAN ASSET ALLOCATION

First Quarter 2021

PLAN LEVEL	ASH FLOWS						пыс	RICAL PLAN	CASH FLOWS	2	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$20,036,419	\$271,761	(\$158,521)	\$862,119	(\$50,963)	\$20,960,816	1Q21	\$87,552,294	\$551,464	\$2,581,690	\$90,685,447
Large Cap	\$21,320,680	\$274,735	(\$464,471)	(\$276,956)	\$1,075,566	\$21,929,554	YTD	\$87,552,294	\$551,464	\$2,581,690	\$90,685,447
Mid Cap	\$15,133,753	\$178,185	(\$119,932)	(\$679,438)	\$878,169	\$15,390,738	2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294
International	\$5,093,647	\$76,931	(\$165,546)	\$134,640	\$132,860	\$5,272,531	2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
Asset Allocation	\$25,547,722	\$861,823	(\$232,043)	(\$21,436)	\$541,678	\$26,697,743	2018	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
SDBA	\$420,073	\$0	\$0	\$9,613	\$4,379	\$434,065	2017	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575
Total	\$87,552,294	\$1,663,435	(\$1,140,513)	\$28,542	\$2,581,690	\$90,685,447					





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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First Quarter 2021

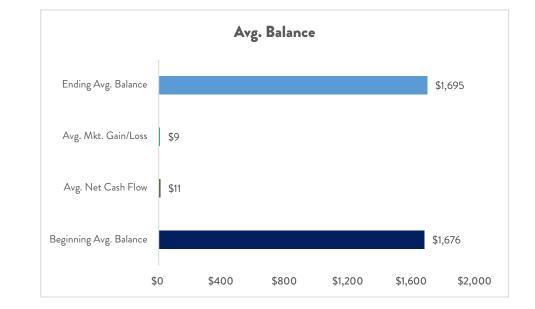
		HISTORICAL PLAN CASH FLOWS								
Fixed Income	Ticker	Assets	%		Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value		
Voya Fixed Account	-	\$48,927,631	100.0%	1Q21	\$48,389,052	\$270,696	\$267,884	\$48,927,631		
	Total	\$48,927,631	100.0%	YTD	\$48,389,052	\$270,696	\$267,884	\$48,927,631		
				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		
TOTAL PLAN ASSETS		\$48,927,631								

Administrative Account Balance (4/9/21)



Fixed Income 100.0%





Section 3

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Combined Retirement Plans

First Quarter 2021

			Investment Poli	cy Status
	Performance	Qualitative	On Watch	
Key: 🕑 Pass / 🖻 Caution / ● Fail	Factors	Factors	Date Initiated	Notes
Voya Fixed Account	P	P	-	
				Trailing 50th percentile of Peer Group for 5-year period. The rate hike at
Voya Fixed Account - FICA	P	P	-	the beginning of 2020 (through 2024) is and has been competitive versus
				peers since implementation.
Vanguard Total Bond Market Index I	P	P	-	
				Trailing Benchmark for 5-year period. Performance was hurt by their
MFS Value R4	P	P	_	security selection in Industrials and Financials as well as their overweight
Mi 5 Value It+				Health Care and underweight Energy. An underweight to Communication
				Services added to performance.
Vanguard Institutional Index Instl	P	P	-	Mapping to Instl Plus Share Class July 9, 2021.
T. Rowe Price Growth Stock I	P	P	3Q2019	Fully compliant as of 1Q2021.
Vanguard Mid-Cap Value Index Adm	P	P	-	
Hartford MidCap HLS IA	P	P	-	Mapping to Vanguard Extended Market Index July 9, 2021.
Vanguard Extended Market Index Instl	P	P	-	Mapping to Instl Plus Share Class July 9, 2021.
Vanguard Mid-Cap Growth Index Adm	P	P	-	
Vanguard Developed Markets Index Instl	P	P	-	Mapping to Vanguard Total Intl Stock Index July 9, 2021.
American Funds EuroPacific Growth R6	P	P	-	Removed from watch 4Q2020.
Vanguard Instl Target Retirement Income Instl	P	P	-	
Vanguard Instl Target Retirement 2015 Instl	P	P	-	
Vanguard Instl Target Retirement 2020 Instl	P	P	-	
Vanguard Instl Target Retirement 2025 Instl	P	P	-	
Vanguard Instl Target Retirement 2030 Instl	P	P	-	
Vanguard Instl Target Retirement 2035 Instl	P	P	-	
Vanguard Instl Target Retirement 2040 Instl	P	P	-	
Vanguard Instl Target Retirement 2045 Instl	P	P	-	
Vanguard Instl Target Retirement 2050 Instl	P	P	-	
Vanguard Instl Target Retirement 2055 Instl	P	P	-	
Vanguard Instl Target Retirement 2060 Instl	P	P	-	
Vanguard Instl Target Retirement 2065 Instl	P	P	-	

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Voya Fixed Account	0.74	0.74	3.07	2.82	2.84			3.10	2.70	2.54	2.75	3.15
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	2.01	0.54	1.96	2.75	1.91	1.44
+/- Index	0.59	0.59	2.67	1.24	1.16	-	-	2.56	0.74	(0.21)	0.84	1.71
US Stable Value	2	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	0.56	2.25	1.81	1.80			2.25	1.50	1.50	1.50	2.25
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	2.01	0.54	1.96	2.75	1.91	1.44
+/- Index	0.41	0.41	1.85	0.23	0.12	-	-	1.71	(0.46)	(1.25)	(0.41)	0.81
US Stable Value	4	4	5	73	53	-	N/A	11	97	82	56	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index I	-3.61	-3.61	0.55	4.64	3.08	3.40	4.28	7.74	8.73	0.01	3.57	2.61
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	4.29	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.24)	(0.24)	(0.16)	(0.01)	(0.02)	(0.04)	(0.01)	0.23	0.01	(0.02)	0.03	(0.04)
US Fund Intermediate Core Bond	83	83	79	43	52	47	N/A	45	33	30	55	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
MFS Value R4	8.66	8.66	48.10	10.92	11.72	11.30	8.69	3.91	30.08	-9.87	17.74	14.14
Russell 1000 Value Index	11.26	11.26	56.09	10.96	11.74	10.99	7.69	2.80	26.54	-8.27	13.66	17.34
+/- Index	(2.60)	(2.60)	(7.99)	(0.04)	(0.02)	0.31	1.00	1.11	3.54	(1.60)	4.08	(3.20)
US Fund Large Value	80	80	75	43	46	27	N/A	39	9	68	30	52
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Institutional Index Instl	6.18	6.18	56.34	16.76	16.27	13.89	10.01	18.39	31.46	-4.42	21.79	11.93
	6 47	6.17	56.35	16.78	16.29	13.91	10.02	18.40	31.49	-4.38	21.83	11.96
S&P 500 Index	6.17	0.17	50.55	10.70	10.27	13.71	10.02		01.17	1.00	21.00	
S&P 500 Index +/- Index	6.17 0.01	0.01	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)

				ŀ	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
T. Rowe Price Growth Stock I	2.58	2.58	64.71	20.68	21.26	16.66	12.37	37.09	30.98	-0.89	33.84	1.58
Russell 1000 Growth Index	0.94	0.94	62.74	22.80	21.05	16.63	12.38	38.49	36.39	-1.51	30.21	7.08
+/- Index	1.64	1.64	1.97	(2.12)	0.21	0.03	(0.01)	(1.40)	(5.41)	0.62	3.63	(5.50)
US Fund Large Growth	41	41	34	45	24	18	N/A	38	61	37	15	63
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Mid-Cap Value Index Adm	13.70	13.70	69.87	9.83	11.64	11.31		2.54	27.99	-12.42	17.04	15.26
Vanguard US Mid Cap Value Index	13.71	13.71	69.81	9.84	11.67	11.36	-	2.50	28.05	-12.42	17.12	15.28
+/- Index	(0.01)	(0.01)	0.06	(0.01)	(0.03)	(0.05)	-	0.04	(0.06)	0.00	(0.08)	(0.02)
US Fund Mid-Cap Value	69	69	70	55	44	15	N/A	55	32	45	13	71
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Hartford MidCap HLS IA	5.20	5.20	73.65	16.10	17.56	13.81	11.19	25.10	32.87	-7.44	24.47	11.98
Russell Mid Cap Index	8.14	8.14	73.64	14.73	14.67	12.47	9.80	17.10	30.54	-9.06	18.52	13.80
+/- Index	(2.94)	(2.94)	0.01	1.37	2.89	1.34	1.39	8.00	2.32	1.61	5.95	(1.82)
US Fund Mid-Cap Blend	93	93	47	13	7	3	N/A	11	10	15	3	67
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Extended Market Index Instl	7.79	7.79	97.93	18.21	18.02	13.16	10.37	32.23	28.05	-9.35	18.12	16.15
Vanguard Extended Market Index	7.75	7.75	97.84	18.06	17.89	13.04	10.23	32.17	27.95	-9.57	18.11	15.95
+/- Index	0.04	0.04	0.09	0.15	0.13	0.12	0.14	0.06	0.11	0.22	0.01	0.20
US Fund Mid-Cap Blend	82	82	10	5	3	4	N/A	2	36	33	29	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Mid-Cap Growth Index Adm	1.25	1.25	70.30	19.18	17.33	13.06		34.48	33.86	-5.60	21.83	6.75
Vanguard US Mid Cap Growth Index	1.25	1.25	70.40	19.24	17.39	13.05	10.15	34.56	33.93	-5.57	21.92	6.78
+/- Index	0.00	0.00	(0.10)	(0.06)	(0.06)	0.01	-	(0.08)	(0.07)	(0.04)	(0.10)	(0.03)
US Fund Mid-Cap Growth	61	61	64	47	64	56	N/A	44	42	46	65	40

				4	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Developed Markets Index Instl	4.03	4.03	50.99	6.60	9.64	6.03	4.55	10.27	22.14	-14.49	26.46	2.46
Vanguard Developed Markets Index	4.06	4.06	50.25	6.70	9.53	5.99	4.41	10.00	22.34	-14.79	26.31	2.29
+/- Index	(0.03)	(0.03)	0.74	(0.10)	0.11	0.04	0.14	0.27	(0.20)	0.30	0.16	0.17
US Fund Foreign Large Blend	37	37	37	35	33	23	N/A	39	41	51	34	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
American Funds EuroPacific Growth R6	-0.43	-0.43	60.79	10.20	12.90	7.72	6.77	25.27	27.40	-14.91	31.17	1.01
MSCI ACWI Ex-USA (Net) Index	3.49	3.49	49.41	6.51	9.76	4.93	4.48	10.65	21.51	-14.20	27.19	4.50
+/- Index	(3.92)	(3.92)	11.38	3.69	3.14	2.79	2.29	14.61	5.89	(0.71)	3.98	(3.48)
US Fund Foreign Large Blend	98	98	11	7	3	4	N/A	2	6	46	3	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement Income Instl	0.11	0.11	17.18	7.15	6.46			10.18	13.20	-1.98	8.54	5.29
Vanguard Retirement Income Index	0.11	0.11	17.35	7.39	6.64	5.87	5.72	10.70	13.40	-1.98	8.67	5.35
+/- Index	0.00	0.00	(0.17)	(0.24)	(0.18)	-	-	(0.53)	(0.20)	(0.01)	(0.12)	(0.07)
US Fund Target-Date Retirement	57	57	53	28	39	-	N/A	30	45	18	59	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2015 Instl	0.37	0.37	19.67	7.50	7.52			10.42	14.88	-2.91	11.50	6.27
Vanguard Retirement 2015 Index	0.36	0.36	19.85	7.78	7.73	6.93	6.13	11.01	15.08	-2.88	11.61	6.40
+/- Index	0.01	0.01	(0.18)	(0.28)	(0.21)	-	-	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)
US Fund Target-Date 2015	91	91	87	74	70	-	N/A	71	65	17	47	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2020 Instl	1.30	1.30	27.20	8.79	8.97			12.09	17.69	-4.21	14.13	7.04
Vanguard Retirement 2020 Index	1.33	1.33	27.45	9.15	9.23	7.96	-	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.03)	(0.03)	(0.25)	(0.36)	(0.26)	-	-	(0.77)	(0.18)	(0.06)	(0.09)	(0.12)
US Fund Target-Date 2020	60	60	44	34	31	-	N/A	43	26	40	15	25

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2025 Instl	1.89	1.89	32.66	9.70	10.01			13.34	19.67	5.02	15.94	7.56
Vanguard Retirement 2025 Index	1.91	1.91	32.92	10.10	10.29	8.62	7.08	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.02)	(0.02)	(0.26)	(0.40)	(0.28)	-	-	(0.84)	(0.26)	(0.01)	(0.14)	(0.10)
US Fund Target-Date 2025	45	45	35	26	23	-	N/A	37	20	38	23	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2030 Instl	2.52	2.52	37.25	10.31	10.82			14.10	21.14	-5.82	17.57	7.97
Vanguard Retirement 2030 Index	2.54	2.54	37.46	10.73	11.10	9.13	-	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.02)	(0.02)	(0.21)	(0.42)	(0.28)	-	-	(0.86)	(0.20)	(0.08)	(0.09)	(0.14)
US Fund Target-Date 2030	65	65	46	35	32	-	N/A	40	29	35	29	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2035 Instl	3.17	3.17	41.85	10.90	11.61			14.80	22.56	-6.56	19.14	8.39
Vanguard Retirement 2035 Index	3.19	3.19	42.14	11.32	11.90	9.64	7.62	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.02)	(0.02)	(0.29)	(0.42)	(0.29)	-	-	(0.87)	(0.20)	(0.08)	(0.11)	(0.16)
US Fund Target-Date 2035	75	75	62	45	37	-	N/A	42	38	30	32	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2040 Instl	3.85	3.85	46.63	11.46	12.40			15.44	23.93	-7.31	20.73	8.81
Vanguard Retirement 2040 Index	3.84	3.84	46.92	11.90	12.69	10.11	-	16.31	24.19	-7.22	20.87	8.98
+/- Index	0.01	0.01	(0.29)	(0.44)	(0.29)	-	-	(0.86)	(0.25)	(0.10)	(0.13)	(0.17)
US Fund Target-Date 2040	75	75	62	43	36	-	N/A	42	40	34	23	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2045 Instl	4.48	4.48	51.53	12.04	12.92			16.17	25.07	-7.87	21.47	8.94
Vanguard Retirement 2045 Index	4.49	4.49	51.85	12.50	13.21	10.36	8.09	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.01)	(0.01)	(0.32)	(0.46)	(0.29)	-	-	(0.86)	(0.28)	(0.10)	(0.07)	(0.18)
US Fund Target-Date 2045	70	70	49	35	30	-	N/A	40	38	40	23	26

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2050 Instl	4.57	4.57	51.82	12.11	12.96			16.33	25.05	-7.87	21.47	8.95
Vanguard Retirement 2050 Index	4.59	4.59	52.18	12.58	13.26	10.39	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.02)	(0.02)	(0.36)	(0.47)	(0.30)	-	-	(0.84)	(0.30)	(0.10)	(0.07)	(0.18)
US Fund Target-Date 2050	77	77	61	41	37	-	N/A	39	43	34	33	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2055 Instl	4.56	4.56	51.84	12.13	12.97			16.36	25.06	-7.84	21.47	8.94
Vanguard Retirement 2055 Index	4.59	4.59	52.18	12.58	13.26	10.39	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.03)	(0.03)	(0.34)	(0.45)	(0.29)	-	-	(0.81)	(0.30)	(0.07)	(0.06)	(0.18)
US Fund Target-Date 2055	83	83	64	42	38	-	N/A	39	47	32	43	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2060 Instl	4.55	4.55	51.89	12.15	12.98			16.40	25.13	-7.88	21.42	8.94
Vanguard Retirement 2060 Index	4.59	4.59	52.18	12.58	13.26	-	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.04)	(0.04)	(0.29)	(0.43)	(0.28)	-	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)
US Fund Target-Date 2060+	82	82	67	44	49	-	N/A	39	54	36	48	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2065 Instl	4.57	4.57	51.88	12.07				16.18	25.15	-7.84		
Vanguard Retirement 2065 Index	4.59	4.59	52.18	12.58	-	-	-	17.18	25.36	-7.77	-	-
+/- Index	(0.02)	(0.02)	(0.30)	(0.51)	-	-	-	(0.99)	(0.21)	(0.07)	-	-
US Fund Target-Date 2060+	81	81	68	49	-	-	N/A	45	52	30	-	-

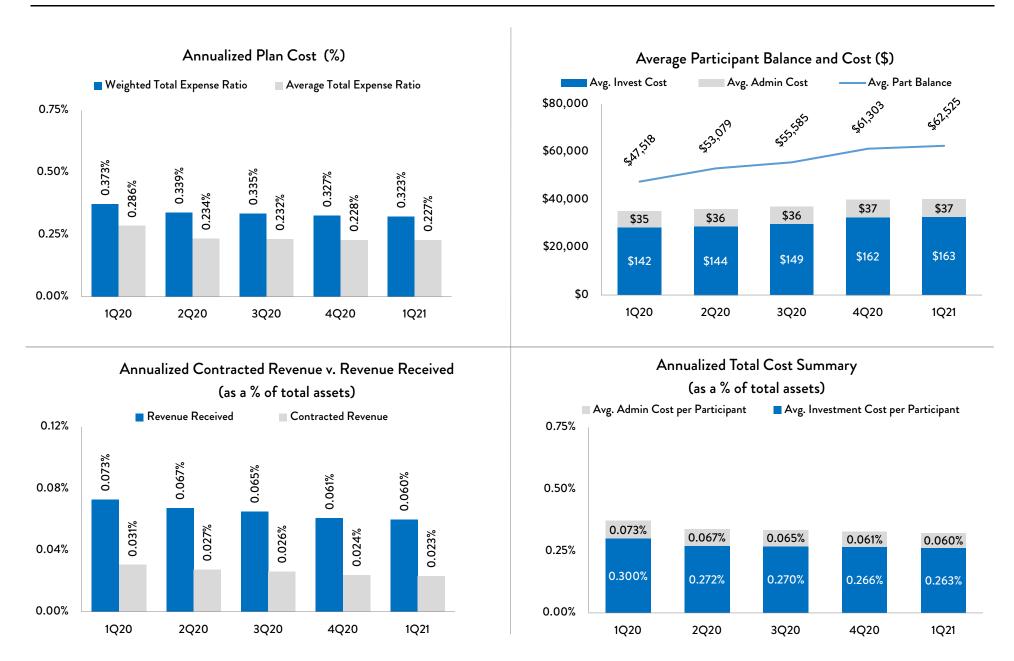
Section 4

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Combined 457(b) DC Plans

PLAN FEE ANALYSIS

First Quarter 2021



*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.

Combined 457(b) DC Plans

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

		Quarter End			Est. Total Invest.	Est. Total Admin
Fund	Ticker	Balance	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account	-	\$344,469,673	0.40%	0.06%	\$1,377,879	\$206,378
Vanguard Total Bond Market Index I	VBTIX	\$28,038,839	0.04%	0.06%	\$9,814	\$16,799
MFS Value R4*	MEIJX	\$19,726,082	0.43%	0.06%	\$84,822	\$11,818
Vanguard Institutional Index Instl	VINIX	\$123,338,313	0.04%	0.06%	\$43,168	\$73,894
T. Rowe Price Growth Stock I	PRUFX	\$88,888,940	0.52%	0.06%	\$462,222	\$53,255
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,967,601	0.07%	0.06%	\$2,777	\$2,377
Hartford MidCap HLS IA*	HIMCX	\$62,317,441	0.65%	0.06%	\$405,063	\$37,335
Vanguard Extended Market Index Instl	VIEIX	\$70,795,488	0.05%	0.06%	\$35,398	\$42,415
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,377,246	0.07%	0.06%	\$15,664	\$13,407
Vanguard Developed Markets Index Instl	VTMNX	\$36,369,299	0.05%	0.06%	\$18,185	\$21,789
American Funds EuroPacific Growth R6	RERGX	\$9,415,560	0.46%	0.06%	\$43,312	\$5,641
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,424,158	0.09%	0.06%	\$15,682	\$10,439
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$34,195,210	0.09%	0.06%	\$30,776	\$20,487
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,337,196	0.09%	0.06%	\$11,103	\$7,391
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$45,731,008	0.09%	0.06%	\$41,158	\$27,398
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$13,693,281	0.09%	0.06%	\$12,324	\$8,204
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$51,558,945	0.09%	0.06%	\$46,403	\$30,890
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$6,045,444	0.09%	0.06%	\$5,441	\$3,622
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$23,138,715	0.09%	0.06%	\$20,825	\$13,863
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,319,580	0.09%	0.06%	\$2,988	\$1,989
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$6,170,830	0.09%	0.06%	\$5,554	\$3,697
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,151,048	0.09%	0.06%	\$1,036	\$690
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$731,200	0.09%	0.06%	\$658	\$438
Self-Directed Brokerage Account	-	\$7,330,593	-	0.06%	-	\$4,392
TOTAL		\$1,032,531,690]	\$2,692,251	\$618,608

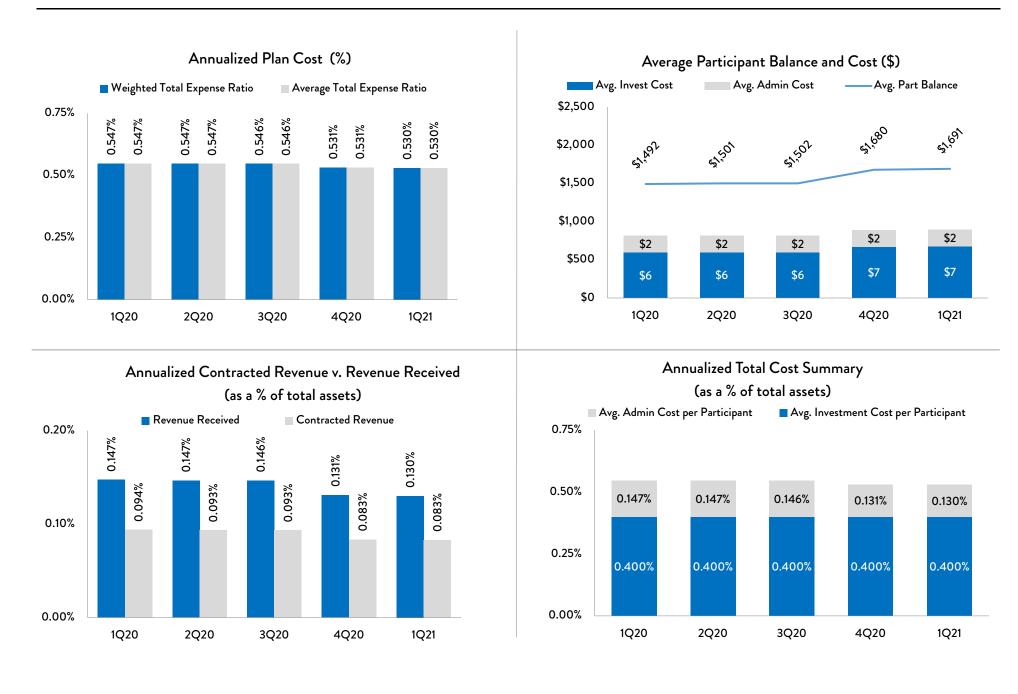
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$154,652	\$618,608
Contracted Revenue (\$14.50 per participant) (est):	\$59,863	\$239,453
Net Excess/(Deficit) (est):	\$94,789	\$379,155

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. An expense ratio of 0.40% was assumed for the Voya Fixed Account.

FICA Alternative OBRA Plan

PLAN FEE ANALYSIS

First Quarter 2021



FICA Alternative OBRA Plan

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

		Quarter End			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Balance	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account	-	\$48,927,631	0.40%	0.13%	\$195,711	\$63,657
TOTAL	ľ	\$48,927,631			\$195,711	\$63,657
			_			
Plan Administration Cost	Quarter	Annualized				

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$15,914	\$63,657
Contracted Revenue (\$1.40 per participant) (est):	\$10,127	\$40,509
Net Excess/(Deficit) (est):	\$5,787	\$23,148

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

Section 5

Growth R6 (USD) Quarterly Returns 3rd Qtr 4th Qtr 1st Qtr 2nd Qtr Total % 2019 10 09 27 40 13.20 3 87 -1 59 19.95 25.27 2020 -22.43 22.77 9.66 2021 -0.43 3.17 _ Trailing Returns 1 Yr 3 Yr 5 Yr 10 Yr Incept Load-adj Mthly 52.82 11.42 13.40 7.56 10.68 Std 03-31-2021 12 90 10 43 60 79 7 7 2 ____ Total Return 52.82 11.42 13.40 7.56 10.68 +/- Std Index 9.84 4.44 3.58 2.83 0.04 0.90 1.02 +/- Cat Index 10.25 % Rank Cat 27 52 39 39 No. in Cat 441 383 322 225 Unsubsidized Subsidized



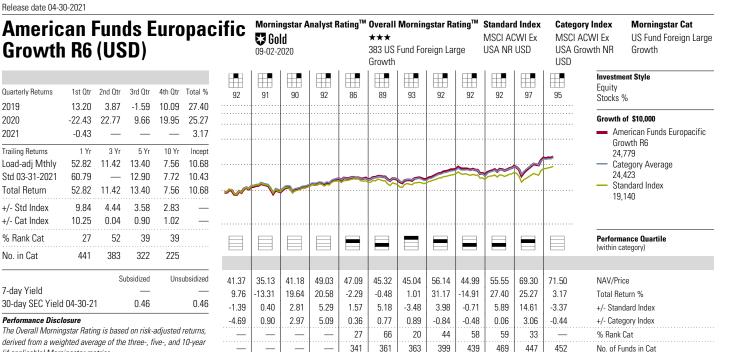
Performance Disclosure

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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 800-421-4225 or visit www.americanfunds.com.

Sales Charges Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.41
12b1 Expense %			NA
Net Expense Ratio %			0.46
Gross Expense Ratio	%		0.46
	3 Yr	5 Yr	10 Yr
		322 funds	225 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.80	15.51	14.95
Mean	11.42	13.40	7.56
Sharpe Ratio	0.60	0.82	0.52
MPT Statistics	Standard Ind		est Fit Index
			ningstar Gbl (US GR USD
Alpha	3.9		3.29
Beta	1.0	04	1.03
R-Squared	96.2	27	96.62
12-Month Yield			0.39%
Potential Cap Gains Exp)		9.20%
Operations			
Family:	American Func	ls	
Manager:	Multiple		
Tenure:	19.9 Years		
Objective:	Foreign Stock		
Base Currency:	USD		



Asset Allocation %	Net %	Long	%	Short %	Sh
Cash	4.78	4.7	78	0.00	sin 12-
US Stocks	0.73	0.7	73	0.00	
Non-US Stocks	94.31	94.3	31	0.00	Ð
Bonds	0.05	0.0)5	0.00	Θ
Other/Not Clsfd	0.13	0.1	3	0.00	Ð
Total	100.00	100.0)0	0.00	Ξ
Equity Style	Portfolio Statistics	Port Ava	Rel		Ð
	P/E Ratio TTM	31.1	1.52	1.00	Ē
	P/C Ratio TTM	16.5	1.53	0.86	Đ
	P/B Ratio TTM	2.9	1.49	0.69	
	Geo Avg Mkt Cap \$mil	60652	1.29	1.10	Ξ
Fixed-Income Style					Ð
Tixed-meonie Style	Avg Eff Maturity			_	Θ
	Avg Eff Duration			_	Θ
	Avg Wtd Coupon			2.63	Θ
	Avg Wtd Price			_	Đ
	0				

Credit Quality Breakdown —	-	Bond %
AAA		—
AA		_
A		_
BBB		—
BB		—
В		_
Below B		—
NR		—
Regional Exposure	Stocks %	Rel Std Index
Americas	13.6	1.39
Greater Europe	43.0	0.99
Greater Asia	43.4	0.93

	0 33	55		/0 HdHK GdL	
43	9 469	447	452	No. of Funds in Cat	
e Chg	Share	Holdings :			Net Assets
e 020	Amount	370 Total 3 38% Turno		tal Fixed-Income,	%
	10 mil	ASML H	olding NV		3.22
	169 mil	Reliance	Industrie	s Ltd Shs Demate	2.44
	210 mil	Taiwan	Semicond	uctor Manufacturing	2.29
	357 mil	AIA Grou	up Ltd	Ū	2.28
	3 mil	Mercado	Libre Inc		2.04
	5 mil	LVMH N	loet Henn	essy Louis Vuitton SE	1.91
	16 mil	Sea Ltd	ADR		1.83
	161 mil	HDFC Ba	ink Ltd		1.72
	109 mil	Daiichi S	Sankyo Co	Ltd	1.68
	26 mil	Airbus S	E		1.55
	160 mil	Vale SA	ADR		1.46
	2 mil	Shopify	Inc A		1.33
	5 mil	Keyence	Corp		1.24
	97 mil	Kotak M	ahindra B	ank Ltd	1.23
	71 mil	Canadia	n Natural	Resources Ltd	1.16
tor We	eightings			Stocks %	Rel Std Index
Cycl	ical			39.5	0.94
Rasi	Matoria	le		7 1	0.84

∿ Cyclical	39.5	0.94
🚓 Basic Materials	7.1	0.84
Consumer Cyclical	14.8	1.24
😝 Financial Services	16.6	0.88
▲ Real Estate	1.0	0.36
ѵ Sensitive	40.1	1.08
Communication Services	7.6	0.96
Energy	6.0	1.33
Industrials	9.4	0.83
Technology	17.1	1.28
→ Defensive	20.4	0.98
📄 Consumer Defensive	4.8	0.55
 Healthcare 	12.5	1.36
Utilities	3.1	1.00

Ticker: Minimum Initial Purchase: \$250 Min Auto Investment Plan: \$50 Purchase Constraints: А

40k

ISIN:

RERGX US2987068218 Sect

Incept:

Type:

Total Assets:

05-01-2009 MF \$189,570.83 mil

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Hartford MidCap HLS IA (USD)

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	20.20	4.85	-1.35	6.86	32.87
2020	-24.21	25.27	4.44	26.17	25.10
2021	5.20	—	—	—	9.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	54.95	17.56	18.20	13.90	14.14
Std 03-31-2021	73.65	_	17.56	13.81	14.02
Total Return	54.95	17.56	18.20	13.90	14.14
+/- Std Index	8.96	-1.11	0.78	-0.27	—
+/- Cat Index	0.97	-4.43	-1.50	-0.43	—
% Rank Cat	69	83	68	45	
No. in Cat	587	553	492	378	
		Su	ubsidized	Uns	ubsidized
7-day Yield			—		—



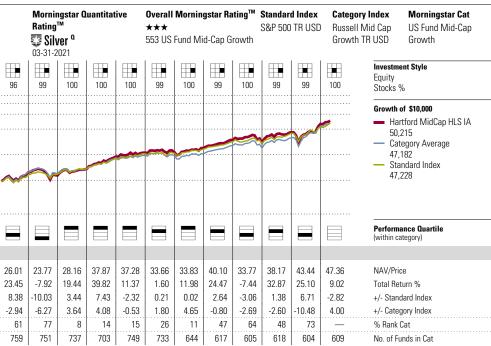
Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit www.hartfordfunds.com

				rotar	
Sales Charges				Equity Style	Portfolio
Front-End Load %			NA		P/E Rati
Deferred Load %			NA		P/C Rat
					P/B Rat
Fund Expenses					Geo Ave
Management Fees %			0.67		\$mil
12b1 Expense %			NA	Fixed-Income S	hulo
Net Expense Ratio %			0.70	Fixed-Income 3	Avq Eff
Gross Expense Ratio	%		0.70		Avg Eff
					Avg Wt
	3 Yr	5 Yr	10 Yr		Avg Wt
	553 funds	492 funds	378 funds		-
Morningstar Rating [™]	2★	2★	3★		
Morningstar Risk	Avg	Avg	+Avg	Credit Quality B	reakdown —
Morningstar Return	-Avg	-Avg	Avg	AAA	
	3 Yr	5 Yr	10 Yr	AA	
Standard Deviation	23.05	18.46	17.08	А	
Mean		18.20	17.08	BBB	
	17.56			BB	
Sharpe Ratio	0.76	0.94	0.82	В	
MPT Statistics	Standard Ir		est Fit Index	Below B	
		Russell	Mid Cap TR USD	NR	
Alpha	-3	.11	0.55	Regional Expos	
Beta		.18	1.02	• •	IIe
R-Squared		.33	95.98	Americas	
12-Month Yield				Greater Europe	3
				Greater Asia	
Potential Cap Gains Exp)		39.81%		
Operations					
Family:	Hartford Mut	ual Funds		Base Currency	:
Manager:	Multiple			Ticker:	
Tenure:	11.2 Years			ISIN:	1001
Objective:	Growth			Minimum Initia	al Purchase:
					60k
					40k



Asset Allocation %	Net %	Long %	Short %
Cash	0.15	0.15	0.00
US Stocks	94.92	94.92	0.00
Non-US Stocks	4.93	4.93	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00
Equity Style	Portfolio Statistics	Port F Avg Ind	Rel Rel lex Cat
	P/E Ratio TTM	25.9 0.9	94 0.70
	P/C Ratio TTM	15.5 0.8	89 0.58
	P/B Ratio TTM	3.2 0.	75 0.53
	Geo Avg Mkt Cap \$mil	8194 0.0	04 0.44
Fixed-Income Style			
	Avg Eff Maturity		_
	Avg Eff Duration		_
	Avg Wtd Coupon		
	Avg Wtd Price		
Credit Quality Break	down —		Bond %
AAA AA			_
ΑΑ Λ			

Stocks %

USD

\$0

HIMCX

96.3

0.1

3.6

US4165287016

617 6	05 618	3 604 609	No. of Funds in Cat	
Share Chg since 02-2021	J Share Amount	Holdings : 100 Total Stocks , 0 1 50% Turnover Ratio	otal Fixed-Income,	Net Assets %
	1 mil	Ingersoll Rand In	6	2.22
Θ	245,872	F5 Networks Inc	6	2.22
Θ	245,045			2.20
Θ	240,040 1 mil	Genpact Ltd		2.26
Ð	696,919	II-VI Inc		2.05
Θ	249,171	MKS Instruments	lne	1.98
Θ	216,611	Etsy Inc	5 1110	1.88
Θ	353,414	Hill-Rom Holding	s Inc	1.68
Θ	8,225	NVR Inc		1.66
Θ	146,612	Coherent Inc		1.59
Θ	2 mil	CommScope Hol	dina Co Inc	1.58
Θ	2 mil	Flex Ltd	9	1.57
Θ	756,314	Knight-Swift Tra	nsportation Holdin	1.56
Đ	415,584	First Solar Inc		1.56
Θ	524,068	Integra Lifescien	ces Holdings Corp	1.55
Sector W	/eightings		Stocks %	Rel Std Index
Դ Cyc	lical		31.0	0.98
🚓 Bas	ic Materia	ils	0.9	0.37
🗂 Con	isumer Cyc	clical	12.6	1.01
¢ Fina	ancial Serv	vices	11.6	0.81
🔂 Rea	I Estate		5.9	2.34
ѵ Sen	isitive		43.8	0.94
Con	nmunicatio	on Services	2.7	0.24
👌 Ene	rgy		0.1	0.06
🏟 Indu			12.9	1.42
🖪 Tec	hnology		28.1	1.20
→ Def	ensive		25.2	1.15
🚬 Con	isumer De	fensive	2.3	0.35
🖬 Hea	althcare		19.8	1.54

Purchase Constraints:	А
Incept:	07-14-1997
Туре:	MF
Total Assets:	\$2,297.56 mil

Utilities

Rel Std Index

0.97

0.09

17.81

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1.19

3.1

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MFS Value R4 (USD)

		Si	ihsidized	Une	uhsidized
No. in Cat	1197	1131	1001	727	
% Rank Cat	72	34	49	23	
+/- Cat Index	-6.24	0.58	-0.02	0.35	—
+/- Std Index	-6.30	-5.79	-5.28	-2.69	
Total Return	39.68	12.88	12.14	11.48	9.09
Std 03-31-2021	48.10	_	11.72	11.30	8.85
Load-adj Mthly	39.68	12.88	12.14	11.48	9.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2021	8.66	_	_	_	13.47
2020	-23.77	14.30	5.93	12.57	3.91
2019	12.82	5.08	2.44	7.11	30.08
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %

	0003101260	0113003101260
7-day Yield	_	—
30-day SEC Yield 04-30-21	1.32	1.31

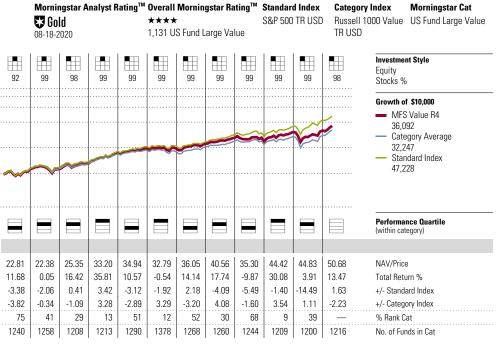
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit http://www.mfs.com

Sales Charges Front-End Load % Deferred Load %					NA NA
Fund Expenses					
Management Fees %					0.46
12b1 Expense %					NA
Net Expense Ratio %					0.58
Gross Expense Ratio %	6				0.58
	1101	3 Yr	1001	5 Yr funds	10 Yr 727 funds
Morningstar Rating™	1131	4 ★	1001	iunus 3★	727 Turius 4★
Morningstar Risk		Avq		-Avq	Avq
Morningstar Return		Avg		Avg	+Avg
		3 Yr		5 Yr	10 Yr
Standard Deviation	1	8.60		15.17	13.96
Mean		0.00 2.88		12.14	11.48
Sharpe Ratio		2.00 0.67		0.76	0.81
		0.07		0.70	0.01
MPT Statistics	Stan	dard I	ndex		est Fit Index
					mingstar US Mid Brd Val
				3-	TR USD
Alpha		-4	1.46		-0.22
Beta).97		0.95
R-Squared		93	3.02		98.02
12-Month Yield					1.38%
Potential Cap Gains Exp					38.29%
Operations					
- 1	MFS				
0	Manager: Multiple				
	Fenure: 15.0 Years				
Objective: 0	Growth				



Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style	Net % 1.92 90.61 7.47 0.00 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	0.0 100.0 Port Avg 24.6 15.4 3.0	2 1 7 0 0	hort % 0.00 0.00 0.00 0.00 0.00 Rel Cat 1.07 1.17 1.16 0.85	Shar since 02-2 ©	
Fixed-Income Style	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price					tor W
BBB BB B	down —			lond %		Cyc Basi Con Fina Rea Sen Corr Ener Indu
Regional Exposure Americas Greater Europe Greater Asia	Stocks 9 93.0 6.0 0.9	D D	Rel Sto	d Index 0.94 7.15 4.54	□ → ↓ •	Tech Defe Con Hea Utili
Base Currency:	USD				Pur	chase

MEIJX

\$0

US55273H6356

Chg Share Amount	76 Total Stocks , O Total Fixe	d-Income,	Net Assets %
1 18 mil	16% Turnover Ratio JPMorgan Chase & Co		4.57
13 mil			4.57
35 mil			3.19
9 mil	••••••		2.72
7 mil		il Inc	2.67
6 mil	Accenture PLC Class A		2.58
13 mil	Medtronic PLC		2.51
6 mil	Cigna Corp		2.34
6 mil	Aon PLC		2.31
18 mil			2.21
13 mil			2.13
8 mil	Chubb Ltd		2.02
3 mil	Northrop Grumman Cor	р	1.90
9 mil	Marsh & McLennan Co	mpanies Inc	1.79
5 mil	Illinois Tool Works Inc		1.76
Weightings		Stocks %	Rel Std Index
yclical		33.0	1.04
asic Materia	als	3.8	1.63
onsumer Cy	clical	1.9	0.16
inancial Serv	vices	26.9	1.87
eal Estate		0.4	0.14
ensitive		34.5	0.75
ommunicatio	on Services	3.6	0.32
nergy		2.5	0.92

Communication Services	3.6	0.32
Energy	2.5	0.92
Industrials	17.7	1.96
Technology	10.8	0.46
Defensive	32.4	1.48
Consumer Defensive	7.0	1.09
Healthcare	18.9	1.47
Utilities	6.6	2.48

А

MF

04-01-2005

\$62,991.81 mil

Purchase Constraints:

Incept:

Type:

Total Assets:

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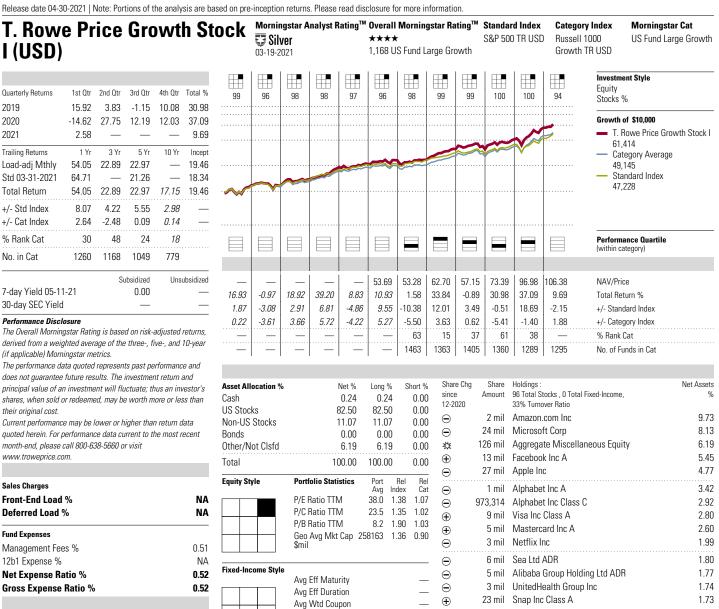
100k Minimum Initial Purchase:

40k



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lHaigle Med Simal Ticker:



	3 Yr	5 Yr	10 Yr
	1168 funds	1049 funds	779 funds
Morningstar Rating [™]	3★	4★	4☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.64	16.31	15.40
Mean	22.89	22.97	17.15
Sharpe Ratio	1.08	1.28	1.07

WI I Otatiotico	Standard Index	Morningstar US	
		Large Mid Brd Grt	
		TR USD	
Alpha	3.40	-1.28	
Beta	1.02	1.00	
R-Squared	92.33	98.29	

Standard Index

R-Squarec 92.33 12-Month Yield Potential Cap Gains Exp Operations Family: T. Rowe Price Joseph Fath

7.3 Years

Growth

А BBB BB B Poot Eit Indow Below B NR **Regional Exposure** Stocks % Rel Std Index 89.1 Americas Greater Europe 4.6 Greater Asia 6.3 61.04% Base Currency: חצוו Ticker: ISIN:

Avg Wtd Price

Bond %

0.90

5.47

30.83

Purchase Constrai

Incept:

Type:

Total Assets:

Credit Quality Breakdown —

AAA

Minim

AA

Junioney.	000
:	PRUFX
100k Ium Initial Purchase 60k	US741479 e: \$1 mil

94062

23 mil Snap Inc Class A 1.73 Ð 3 mil Intuit Inc 1.67 Ð Sector Weightings Rel Std Index Stocks % ∿ Cyclical 30.0 0.94 **Basic Materials** 0.7 0.30 ÷. **Consumer Cyclical** 20.9 A 1.68 **Financial Services** 8.4 0.58 L,Ê Real Estate 0.0 0.00 w Sensitive 1.28 591 **Communication Services** 23.3 2.09 0 Energy 0.0 0.00 ٥ Industrials 6.3 0.70 Technology 29.5 1.26 Defensive 10.9 0.50 Consumer Defensive 0.0 0.00 Healthcare 10.9 0.85 **U**tilities 0.0 0.00

ints:	_
	08-28-2015
	MF
	\$69.869.72 mil

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MPT Statistics

Manager: Tenure:

Objective:

linge Med Sum

40k

Vanguard Developed Markets Index Instl (USD)

7-day Yield		Sı	ubsidized	Uns	ubsidized
No. in Cat	755	664	568	375	
% Rank Cat	35	38	34	24	
+/- Std Index +/- Cat Index	1.75 1.75	0.16 0.16	-0.06 -0.06	0.97 0.97	_
Total Return	44.73	7.14	9.77	5.70	5.12
Std 03-31-2021	50.99	_	9.64	6.03	4.98
Trailing Returns Load-adj Mthly	1 Yr 44.73	3 Yr 7.14	5 Yr 9.77	10 Yr 5.70	Incept 5.12
2021	4.03	_	_	_	7.25
2020	-24.03	17.49	5.59	17.00	10.27
2019	10.25	3.27	-0.98	8.35	22.14
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %

7-udy Helu	
30-day SEC Yield	—

Performance Disclosure

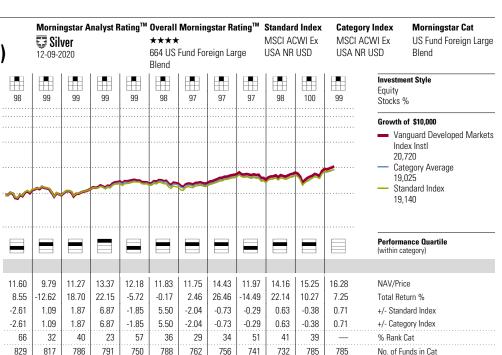
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.04
12b1 Expense %			NA
Net Expense Ratio %			0.05
Gross Expense Ratio %	1		0.05
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	664 funds 3★	568 funds 3★	375 funds 4★
Morningstar Risk	+Avq	Avq	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.52	15.15	15.14
Mean	7.14	9.77	5.70
Sharpe Ratio	0.39	0.62	0.40
MPT Statistics	Standard Ir	Mor	est Fit Index ningstar Gbl (US GR USD
Alpha	C	.07	-0.64
Beta	1	.03	1.02
R-Squared	97	.49	98.01
12-Month Yield			_
Potential Cap Gains Exp			16.65%
Operations			
Family: V	anguard		
Manager: N	lultiple		
Tenure: 8	.3 Years		

Foreign Stock



Asset Allocation %	Net %	Long	% S	hort %
Cash	0.41	0.4	12	0.00
US Stocks	0.87	0.8	37	0.00
Non-US Stocks	98.62	98.6	62	0.00
Bonds	0.00	0.0)0	0.00
Other/Not Clsfd	0.10	0.1	0	0.00
Total	100.00	100.0	00	0.00
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	21.2	1.04	0.98
	P/C Ratio TTM	10.1	0.94	0.89
	P/B Ratio TTM	1.7	0.90	0.84
	Geo Avg Mkt Cap	28096	0.60	0.54
	\$mil			
Fixed-Income Style				
	Avg Eff Maturity			_
	Avg Eff Duration			_
	Avg Wtd Coupon			_
	Avg Wtd Price			_
Credit Quality Break	down —		E	Bond %
AAA				—
AA				_
A				—
BBB				_
BB				_
В				_
Below B				
NR				—
Regional Exposure	Stocks %	þ	Rel St	d Index
Americas	9.8			1.00
Greater Europe	51.8	}		1.20
Greater Asia	38.4	ļ		0.82
Deeg Currensu	USD			
Base Currency:	020			

VTMNX

\$5 mil

US9219438820

re Chg e 2021	Share Amount	Holdings : 4,027 Total Stocks , 0 T 3% Turnover Ratio	otal Fixed-Income,	Net Assets %
	30 mil	Samsung Electroni	cs Co Ltd	1.47
	18 mil	Nestle SA		1.39
	3 mil	ASML Holding NV		1.09
	4 mil	Roche Holding AG		1.01
	16 mil	Toyota Motor Corp		0.86
	14 mil	Novartis AG		0.81
	2 mil	LVMH Moet Henne	essy Louis Vuitton SE	0.74
	78 mil	AIA Group Ltd		0.66
	16 mil	Unilever PLC		0.63
	7 mil	SAP SE	0.61	
	9 mil	Royal Bank of Cana		0.59
	8 mil	AstraZeneca PLC		0.59
	8 mil			0.58
	5 mil	Siemens AG		0.55
	720,772	Shopify Inc A		0.55
tor We	ightings		Stocks %	Rel Std Index
Cycli	ical		41.0	0.98
Basic	: Materia	ls	8.3	0.98
	umer Cyc		11.1	0.92
Financial Services 17.8				0.94
Real	Estate		3.8	1.45
Sens	itive		36.9	0.99
Comr	nunicatio	on Services	5.5	0.69
Energ	0.91			

15.8

115

d Index	reciniology	11.5	
1.00	→ Defensive	22.1	
1.20	E Consumer Defensive	8.4	
0.82	 Healthcare 	10.3	
0.02	Q Utilities	3.3	
	Purchase Constraints:	—	
	Incept:	01-04-2001	
	Туре:	MF	
	Total Assets:	\$98,786.05 mil	

Industrials

Technology

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1.38

0.86 **1.06** 0.99 1.12 1.07

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Objective:

likirge Méd Sunval

Minimum Initial Burchase:

60k 40k

Ticker:

Vanguard Extended Market Index Instl (USD)

+/- Std Index +/- Cat Index	32.10 18.51	3.04	3.02	-0.86 0.62	_
Total Return	78.08 32.10	19.75 1.08	18.59	-0.86	10.11
Std 03-31-2021	97.93	_	18.02	13.16	9.96
Trailing Returns Load-adj Mthly	1 Yr 78.08	3 Yr 19.75	5 Yr 18.59	10 Yr 13.32	Incept 10.11
2021	7.79	_	_	—	12.34
2019 2020	15.99 -27.99	3.04 31.15	-1.60 9.87	8.89 27.44	28.05 32.23
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %

7-day Yield	—	_
30-day SEC Yield 05-11-21	0.79	0.82

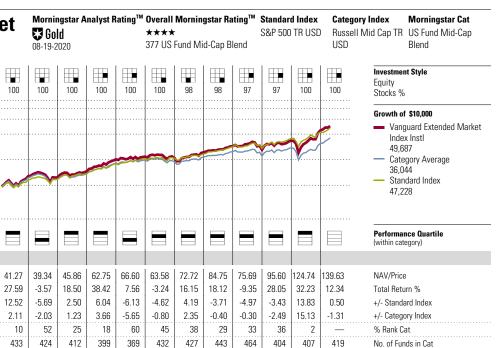
Performance Disclosure

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Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %	0		0.05 NA 0.05 0.05
Morningstar Rating™ Morningstar Risk Morningstar Return	3 Yr 377 funds 4★ +Avg High	5 Yr 308 funds 5★ +Avg High	10 Yr 215 funds 4★ +Avg High
Standard Deviation Mean Sharpe Ratio	3 Yr 25.32 19.75 0.79	5 Yr 20.26 18.59 0.89	10 Yr 18.07 13.32 0.75
MPT Statistics Alpha Beta R-Squared	1	Mc	Best Fit Index rningstar US II Cap Ext TR USD 4.41 0.95 97.49
12-Month Yield Potential Cap Gains Exp			1.21% 30.39%
Manager: N Tenure: 2	′anguard ⁄lultiple 3.4 Years Growth		



Asset Allocation %	Net %	Long	%	Short %
Cash	0.00	0.0	2	0.02
US Stocks	98.42	98.4	2	0.00
Non-US Stocks	1.58	1.5	8	0.00
Bonds	0.00	0.0	0	0.00
Other/Not Clsfd	0.00	0.0	0	0.00
Total	100.00	100.0	12	0.02
Equity Style	Portfolio Statistics	Port Avg	Re Index	
	P/E Ratio TTM	24.9	0.90	0.93
	P/C Ratio TTM	13.9	0.80) 1.01
	P/B Ratio TTM	3.1	0.71	0.99
	Geo Avg Mkt Cap \$mil	7204	0.04	0.64
Fixed-Income Style				
	Avg Eff Maturity			
	Avg Eff Duration			
	Avg Wtd Coupon			_
	Avg Wtd Price			

-	Bond %
Stocks %	Rel Std Index
98.7 0.7 0.6	1.00 0.82 3.17
	Stocks % 98.7 0.7

USD

VIEIX US9229088847

\$5 mil

C		3,408 Total Stocks , 1 To	Net Assets %				
-2	021	19% Turnover Ratio					
)	6 mil		1.20 1.08				
)		-	Uber Technologies Inc				
)		Zoom Video Commu		0.89			
)	10 mil	Blackstone Group In	С	0.69			
)	2 mi	Twilio Inc A		0.67			
)	13 mi	Snap Inc Class A		0.66			
)	2 mi	Workday Inc Class A	Workday Inc Class A				
)	4 mi	Moderna Inc	Moderna Inc				
)	8 mil	Pinterest Inc		0.53			
)	3 mil	DocuSign Inc		0.51			
)	4 mi	Match Group Inc		0.50			
)	2 mi	Lululemon Athletica	Inc	0.49			
)	3 mil	CrowdStrike Holding	gs Inc Class A	0.46			
)	2 mi	Veeva Systems Inc (Class A	0.46			
)	3 mil	Liberty Broadband C	orp C	0.45			
C	tor Weightings		Stocks %	Rel Std Index			
•	Cyclical		35.9	1.13			
	Basic Materi	als	3.3	1.42			
	Consumer Cy	clical	11.5	0.92			
Financial Services			13.0	0.90			

Stocks %	Rel Std Index
35.9	1.13
3.3	1.42
11.5	0.92
13.0	0.90
8.1	3.19
43.7	0.94
7.7	0.69
2.1	0.79
11.7	1.29
22.3	0.95
20.3	0.93
3.3	0.51
15.3	1.19
1.8	0.67
	35.9 3.3 11.5 13.0 8.1 43.7 7.7 2.1 11.7 22.3 20.3 3.3 15.3

Purchase Constraints:	_
Incept:	07-07-1997
Туре:	MF
Total Assets:	\$16,010.76 mil

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litige Med Smal

Minimum Initial hour hase:

60k 40k

Base Currency: Ticker:

1(020)					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.18	—	—	—	11.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	45.97	18.65	17.39	14.15	10.62
Std 03-31-2021	56.34	—	16.27	13.89	10.47
Total Return	45.97	18.65	17.39	14.15	10.62
+/- Std Index	-0.01	-0.02	-0.03	-0.03	
+/- Cat Index	-3.51	-0.60	-0.37	-0.09	
% Rank Cat	54	26	22	12	
No. in Cat	1338	1224	1055	795	
		Su	ubsidized	Uns	ubsidized

7-day Yield		_
30-day SEC Yield 05-11-21	1.30	1.38

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Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.03
12b1 Expense %			NA
Net Expense Ratio %			0.04
Gross Expense Ratio %			0.04
	3 Yr	5 Yr	10 Yr
	1224 funds	1055 funds	795 funds
Morningstar Rating [™]	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	0.14	E V.	10.14

	3 Yr	5 Yr	IU Yr
Standard Deviation	18.52	14.99	13.63
Mean	18.65	17.39	14.15
Sharpe Ratio	0.95	1.07	1.00
MPT Statistics	Standard Index		est Fit Index
		S&P !	500 TR USD
Alpha	-0.02		-0.02
Beta	1.00		1.00
R-Squared	100.00		100.00
12-Month Yield			1.40%

Vanguard

Multiple

20.4 Years

Growth and Income

60.56%

Potential Cap Gains Exp

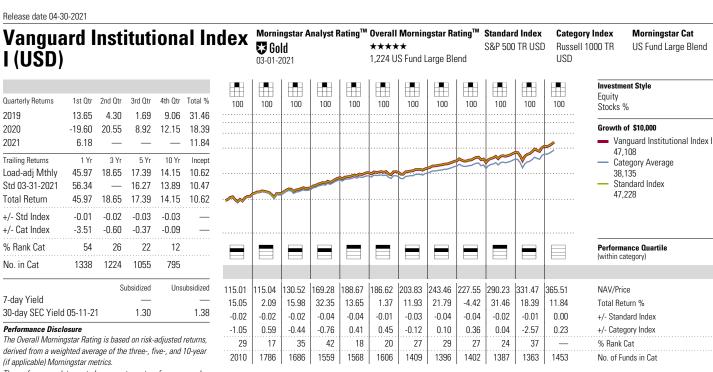
Operations

Manager:

Objective:

Tenure:

Häigle Med Simal Family:



Asset Allocation %	Net %	Long %		
Cash	0.03	0.03 98.91		00.
US Stocks Non-US Stocks	98.91 1.06	98.9		.00 .00
Bonds	0.00	0.00		1.00
Other/Not Clsfd	0.00	0.00		.00
Total	100.00	100.00		.00
Equity Style	Portfolio Statistics	Port	Rel	Rel
		0	Index	Cat
	P/E Ratio TTM	28.9		.06
	P/C Ratio TTM			.05
	P/B Ratio TTM).95
	Geo Avg Mkt Cap \$mil	1/6/3/	0.93 ().68
Fixed-Income Style				
	Avg Eff Maturity			_
	Avg Eff Duration			_
	Avg Wtd Coupon			_
	Avg Wtd Price			_
Credit Quality Break	down —		Bon	d %
AAA				—
AA.				—
4				
BBB				_
3B				_
3				—
Below B				
NR				
Regional Exposure	Stocks %)	Rel Std Ir	ndex
Americas	98.9)	1	.00
	0.8	2	1	.00
Greater Europe	0.0	,		.00

USD

VINIX

\$5 mil

US9220401007

re Chg e 2021	Share Amount	Holdings : 507 Total Stocks , 1 Total Fixed 4% Turnover Ratio	-Income,	Net Assets %
	126 mil	Apple Inc		5.74
	60 mil	Microsoft Corp		5.29
	3 mil	Amazon.com Inc		3.94
		Facebook Inc A		2.11
	2 mil	Alphabet Inc A		1.85
	2 mil	Alphabet Inc Class C		1.77
	6 mil	Tesla Inc		1.53
	15 mil	Berkshire Hathaway Inc (Class B	1.45
	24 mil	JPMorgan Chase & Co		1.38
	21 mil	Johnson & Johnson		1.29
	14 mil	Visa Inc Class A		1.07
	8 mil	UnitedHealth Group Inc		1.05
	15 mil	The Walt Disney Co		1.00
		Procter & Gamble Co		0.99
	5 mil	NVIDIA Corp		0.99
tor We	ightings		Stocks %	Rel Std Index
Cycli	ical		31.2	0.98
Basic	: Materia	ls	2.4	1.00
Cons	umer Cyc	lical	12.2	0.98
	ncial Serv	ices	14.2	0.98
Real	Estate		2.5	0.97
Sens			46.4	1.00
		on Services	10.9	0.98
Energ	51		2.8	1.04
Indus			9.2	1.02
Tech	nology		23.5	1.00
Defe	nsive		22.4	1.02
	umer Def	ensive	6.6	1.03
	thcare		13.1	1.02
Utilit	ies		2.7	1.01

Purchase Constraints: Incept: 07-31-1990 Type: MF Total Assets: \$282,631.24 mil

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Base Currency:

Minimum Initial Burchase:

60k 40k

Ticker:

Vanguard Instl Trgt Retire 2015 Instl (USD)

No. in Cat	115	101	75	—	
% Rank Cat	88	76	71		
+/- Cat Index	-3.66	-1.22	-0.55	—	—
+/- Std Index	-11.67	-2.48	-2.35		
Total Return	16.13	8.17	7.75	_	6.60
Std 03-31-2021	19.67	_	7.52	_	6.36
Load-adj Mthly	16.13	8.17	7.75	_	6.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2021	0.37	—	_	—	2.20
2020	-7.39	8.92	3.45	5.82	10.42
2019	6.49	3.05	1.37	3.27	14.88
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %

1.51	1.54
—	—
	1.51

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derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio	%		0.09
	3 Yr	5 Yr	10 Yr
Morningstor Dating TM	101 funds	75 funds	43 funds
Morningstar Rating™ Morningstar Risk	2★ Low	3★ Low	
Morningstar Return	-Avq	-Avg	
Normingstar metann	0		
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.25	5.93	_
Mean Ohanna Datia	8.17	7.75	
Sharpe Ratio	0.93	1.09	
MPT Statistics	Standard In	Mor	est Fit Index ningstar US on Tgt Alloc NR USD
Alpha	0	.86	-0.55
Beta	0	.63	0.94
R-Squared	96	.94	99.17
12-Month Yield			1.55%
Potential Cap Gains Ex	р		15.36%
Operations			
amily:	Vanguard		
Manager:	Multiple		
Tenure:	5.9 Years		
Objective:	Asset Allocat	ion	

	Morningstar Analyst Rating Silver 03-03-2021			lating™	Overall ★★★ 101 US 2015		-	•	Standar Morning Tgt Risk	star Mod	d Morni	ory Index ngstar ne Mod 2015 D	Morningstar Cat US Fund Target-Date 2015
<u>⊞</u> 	⊞ 		⊞ _		51	52	55	60	61	63	65	Investmen Fixed-Inc Bond %	
					~					~~	*	2015 14,6 — Cate 14,5	guard Instl Trgt Retire 5 Instl 45 gory Average 90 idard Index
												Performa (within cat	nce Quartile egory)
	_		_	_	19.33	20.15	21.99	20.64	22.99	24.56	25.10	NAV/Price	9
_	_	_	_	_	_	6.27	11.50	-2.91	14.88	10.42	2.20	Total Retu	ırn %
_	—	-	-	-	-	-2.30	-3.16	1.85	-4.14	-2.40	-2.91	+/- Standa	ard Index
	<u>-</u>				<u>-</u>	-0.83	0.11	0.63	-1.41	-2.25	-0.48	+/- Categ	
	<u>-</u>					51	47	17	65	71	—	% Rank C	
_	-			-	-	131	122	142	128	118	116	No. of Fur	nds in Cat

Asset Allocation %	Net %	Long	% 3	Short %
Cash	1.01	1.0)3	0.02
US Stocks	20.06	20.0)6	0.00
Non-US Stocks	13.14	13.1	4	0.00
Bonds	65.33	65.4	2	0.09
Other/Not Clsfd	0.45	0.4	15	0.00
Total	100.00	100.1	0	0.10
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.06	0.98
	P/C Ratio TTM	13.4	1.01	0.98
	P/B Ratio TTM	2.7	1.06	0.93
	Geo Avg Mkt Cap \$mil	60807	1.23	0.87

	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	7.45 6.10 1.98 110.15
Credit Quality Bre	akdown 03-31-2021	Bond %
AAA		65.51
AA		7.46
А		13.10
BBB		13.17
RR		0.00

Stocks %

63.9

16.8

19.3

\$5 mil

Below B NR

Americas Greater Europe

Greater Asia

Base Currency:

Minimum Initial Porchase:

60k 40k

Ticker: ISIN:

Regional Exposure

0.00

0.00 0.35

0.41

1.03

0.94

0.96

Rel Std Index

Shar	e Chg	Share	Holdings : 10.110 Tatal Staaling, 10.010 J	intel Fixed Income	Net Assets
02-2	-	Amount	10,116 Total Stocks , 18,016 T 24% Turnover Ratio	otal Fixed-Income,	70
Ŧ		324 mil	Vanguard Total Bond M	arket II Idx	36.49
Ŧ		20 mil	Vanguard Total Stock N	larket Idx I	20.16
Ð		59 mil	Vanguard Shrt-Term Inf	-Prot Sec I	15.48
Ð		61 mil	Vanguard Total Intl Bd I	dx Admiral™	14.28
\oplus		63 mil	Vanguard Total Intl Stor	k Index Inv	13.03
Ð		2 mil	Vanguard Total Intl Bd I	I ldx Admi	0.51
Sec	tor We	ightings		Stocks %	Rel Std Index
Դ	Cycli	cal		36.2	0.92
â.	Basic	: Materia	ls	4.8	0.89
A	Cons	umer Cyc	lical	12.2	1.14
L Û	Finar	icial Serv	ices	15.7	1.00
ŵ	Real	Estate		3.6	0.48
w	Sens	itive		42.5	1.11
	Comr	nunicatio	n Services	9.1	1.29
0	Energ	ay .		3.3	0.94
¢	Indus	strials		11.1	0.95
	Tech	nology		19.0	1.19
→	Defe	nsive		21.3	0.95
	Cons	umer Def	ensive	6.7	0.91
	Healt	thcare		11.8	0.99
Q	Utilit	ies		2.7	0.89

USD	Purchase Constraints:	_
VITVX	Incept:	06-26-2015
US92202E8131	Туре:	MF
\$5 mil	Total Assets:	\$10.561.84 mil

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Vanguard Instl Trgt Retire 2020 Instl (USD)

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	—	—	—	3.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.43	9.59	9.28	_	7.77
Std 03-31-2021	27.20	_	8.97		7.45
Total Return	22.43	9.59	9.28	—	7.77
+/- Std Index	-5.37	-1.06	-0.82	—	—
+/- Cat Index	0.58	-0.34	0.29	—	—
% Rank Cat	48	35	31	—	
No. in Cat	166	152	113	—	
		Su	ubsidized	Uns	ubsidized
7-day Viold					

Performance Disclosure		
30-day SEC Yield 05-06-21	1.55	1.59
7-day Yield	—	_

The Overall Morningstar Rating is based on risk-adjusted returns,

derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio % Gross Expense Ratio			0.09 0.09
	3 Yr 152 funds	5 Yr 113 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	9.63	7.81	
Mean	9.59	9.28	_
Sharpe Ratio	0.86	1.03	
MPT Statistics	Standard In	uon 00	est Fit Index
			Aorningstar e Mod 2030
	_		TR USD
Alpha		34	0.71
Beta R-Squared	U. 98.	84 04	0.76 99.29
	90.	94	
12-Month Yield Potential Cap Gains Ex	n		1.58% 16.99%
Operations	h		10.33 /0
Family:	Vanguard		
Manager:	Multiple		
Tenure:	5.9 Years		
Objective:	Asset Allocati	on	

	Mornin Sil 03-03-2	ver	nalyst R	lating™	Overall ★★★★ 152 US 2020	r	gstar Ra rget-Dat	•	Standar Morning Tgt Risk	star Mod	Category Morningst Lifetime N TR USD	ar	Morningstar Cat US Fund Target-Date 2020
<u>Ⅲ</u> _			⊞ 		41	42	44	47	48	49	51	Investmen Fixed-Inc Bond %	
	· · · · · · · · · · · · · · · · · · ·				~					~~		2020 15,6 — Cate 14,7	guard Instl Trgt Retire J Instl 40 ggory Average 74 ndard Index
												Performa (within cat	nce Quartile regory)
_	-	_	—	_	19.19	20.14	22.53	21.03		26.25	27.21	NAV/Price	
_	_	-	_	-	-	7.04	14.13	-4.21	17.69	12.09	3.66	Total Retu	
			_ _ _	_ _ _		-1.53 -0.62 25	-0.53 1.34 15	0.55 -0.04 40	-1.34 -0.04 26	-0.74 -1.23 43	-1.45 0.68 —	+/- Standa +/- Catego % Rank C	ory Index
—	_	_	_	_	_	221	234	250	233	178	174	No. of Fur	nds in Cat

Asset Allocation % Cash US Stocks Non-US Stocks Bonds	Net % 0.73 28.91 18.87 51.11	Long 0.7 28.9 18.8 51.1	74 91 87	Short % 0.01 0.00 0.00 0.07
Other/Not Clsfd	0.38	0.3	88	0.00
Total	100.00	100.0)8	0.08
Equity Style	Portfolio Statistics	Port Ava	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.06	0.95
	P/C Ratio TTM	13.4	1.01	0.93
	P/B Ratio TTM	2.7	1.06	0.93
	Geo Avg Mkt Cap \$mil	61119	1.24	0.93

0.94

0.96

Fixed-Income Style		
	Avg Eff Maturity	7.79
	Avg Eff Duration	6.33
	Avg Wtd Coupon	2.09
	Avg Wtd Price	109.38
	5	
Credit Quality Break	down 03-31-2021	Bond %
AAA		63.35
AA		7.85
А		13.94
BBB		14.11
BB		0.00
В		0.00
Below B		0.36
NR		0.40
Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03

16.8

19.2

USD

VITWX

\$5 mil

Greater Europe

Base Currency:

Minimum Initial Porchase:

Ticker:

ISIN:

Greater Asia

Shar since 02-20		Share mount	Holdings : 10,496 Total Stoc 24% Turnover Ra	ks , 17,795 Total Fixed-Income, tio	Net Assets %
Ŧ	77	'6 mil	Vanguard Tota	al Bond Market II Idx	30.83
Ð	8	10 mil	Vanguard Tota	al Stock Market Idx I	29.05
Ð	25	i8 mil	Vanguard Tota	al Intl Stock Index Inv	18.75
ē	14	1 mil	Vanguard Tota	al Intl Bd Idx Admiral™	11.62
Ð	g	17 mil	Vanguard Shrt	t-Term Infl-Prot Sec I	9.08
Ð		8 mil	Vanguard Tota	al Intl Bd II Idx Admi	0.56
Sect	tor Weigh	tings		Stocks %	Rel Std Index
Դ	Cyclica	l I		36.2	0.92
ŵ.	Basic N	lateria	ls	4.8	0.89
A	Consum	ier Cyc	lical	12.2	1.14
L Ê	Financia	al Serv	rices	15.7	1.00
ŵ	Real Est	tate		3.6	0.48
~	Sensiti	ve		42.5	1.11
	Commu	nicatio	on Services	9.1	1.29
0	Energy			3.3	0.94
¢	Industri	als		11.1	0.95
	Technol	ogy		19.0	1.19
→	Defensi	ive		21.3	0.95
\succeq	Consum	ier Det	fensive	6.7	0.91
	Healthc	are		11.8	0.99
	Utilities			2.7	0.89



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Vanguard Instl Trgt Retire 2025 Instl (USD)

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	_	_	_	4.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.96	10.61	10.38	—	8.56
Std 03-31-2021	32.66	_	10.01	_	8.19
Total Return	26.96	10.61	10.38	—	8.56
+/- Std Index	-0.84	-0.04	0.28	—	—
+/- Cat Index	2.02	0.10	0.52	—	—
% Rank Cat	38	27	24	—	
No. in Cat	211	193	152	—	
	Subsidized				ubsidized
7-day Yield					

Performance Disclosure		
30-day SEC Yield 05-06-21	1.62	1.67
7-day Yield	_	_

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

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

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

Front-End Load % Deferred Load %			NA NA		
Fund Expenses					
Management Fees %			0.00		
12b1 Expense %			NA		
Net Expense Ratio			0.09		
Gross Expense Rati	0 %		0.09		
	3 Yr	5 Yr	10 Y		
	193 funds	152 funds	86 funds		
Morningstar Rating [™]	4★	4★			
Morningstar Risk	Avg	Avg	_		
Morningstar Return	+Avg	+Avg	_		
	3 Yr	5 Yr	10 Yı		
Standard Deviation	11.35	9.17	_		
Mean	10.61	10.38	_		
Sharpe Ratio	0.83	1.00	_		
MPT Statistics	Standard In		Best Fit Index		
			Aorningsta Mod 2030		
		Enoting	TR USE		
Alpha	0	.01	0.46		
Beta	-	.00	0.89		
R-Squared	99	.38	99.44		
12-Month Yield			1.60%		
Potential Cap Gains E	хр		16.94%		
Operations					
Family:	Vanguard				
Manager:	Multiple				
Tenure:	5.9 Years				
Objective:	Asset Allocat	ion			

	Mornin Silv 03-03-2	ver	inalyst R	lating™	Overall ★★★★ 193 US 2025		-	•	Standar Morning Tgt Risk	star Mo	d Mornin	e Mod 2025	Morningstar Cat US Fund Target-Date 2025
<u>⊞</u> _	<u>⊞</u> 		⊞ _		65	64	62	61	60	59	58	Investmen Equity Stocks %	•
					~					~~~	······	2025 16,3 — Cate 15,4	guard Instl Trgt Retire 6 Instl 6 Gl gory Average 73 Idard Index
												Performa (within cat	nce Quartile egory)
					19.07	20.11 7.56 -1.01 -0.83 20	22.86 15.94 1.28 1.40 23	21.17 -5.02 -0.27 -0.12 38	24.73 19.67 0.64 0.31 20	27.45 13.34 0.52 -0.32 37	28.72 4.63 -0.48 0.93	NAV/Price Total Retu +/- Standa +/- Categu % Rank C	ırn % ard Index ory Index
—	-	_	_	_	_	195	208	226	232	214	222	No. of Fur	nds in Cat

Asset Allocation %	Net %	Long 9	% S	hort %
Cash	0.30	0.3	0	0.00
US Stocks	35.32	35.3	2	0.00
Non-US Stocks	23.07	23.0	7	0.00
Bonds	40.95	41.0	1	0.07
Other/Not Clsfd	0.36	0.3	6	0.00
Total	100.00	100.0	7	0.07
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.06	0.95
	P/C Ratio TTM	13.4	1.01	0.93
	P/B Ratio TTM	2.7	1.06	0.93
	Geo Avg Mkt Cap \$mil	61191	1.24	0.88

	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	8.63 6.94 2.36 107.56
Credit Quality Break	down 03-31-2021	Bond %
AAA		57.54
AA		9.05
A		16.18
BBB		16.44
BB		0.00
В		0.00
Below B		0.41
NR		0.38
Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03

16.8

19.2

USD

VRIVX

	e Chg Share	Holdings :		Net Assets		
sinco 02-2		10,635 Total S 24% Turnover	Stocks , 17,701 Total Fixed-Income, Ratio	%		
Ð	154 mil	Vanguard T	Vanguard Total Stock Market Idx I			
Ð	1,143 mil	Vanguard T	otal Bond Market II Idx	28.82		
Ð	496 mil	Vanguard T	otal Intl Stock Index Inv	22.93		
Θ	203 mil	Vanguard T	otal Intl Bd Idx Admiral™	10.60		
\oplus	23 mil	Vanguard S	hrt-Term Infl-Prot Sec I	1.34		
Ð	15 mil	Vanguard T	otal Intl Bd II Idx Admi	0.71		
Sec	tor Weightings		Stocks %	Rel Std Index		
∿	Cyclical		36.2	0.92		
ā.	Basic Materia	ls	4.8	0.89		
A	Consumer Cyc	lical	12.2	1.14		
LÊ.	Financial Serv	ices	15.7	0.99		
ŵ	Real Estate		3.6	0.48		
w	Sensitive		42.5	1.11		
0	Communicatio	on Services	9.1	1.29		
0	Energy		3.3	0.94		
٥	Industrials		11.1	0.95		
	Technology		19.0	1.19		
→	Defensive		21.3	0.95		
\succeq	Consumer Def	iensive	6.7	0.91		
	Healthcare		11.8	0.99		
Ç	Utilities		2.7	0.89		

06-26-2015

ISIN:	US92202E7893	Туре:	MF
Minimum Initial PORchase: 80k 60k 40k	\$5 mil	Total Assets:	\$48,290.25 mil

0.94

0.96

Purchase Constraints:

Incept:

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Hige Med Simal Greater Europe

Base Currency:

Ticker:

Greater Asia

Vanguard Instl Trgt Retire 2030 Instl (USD)

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	_	_	_	5.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.78	11.31	11.25	_	9.13
Std 03-31-2021	37.25	_	10.82	—	8.71
Total Return	30.78	11.31	11.25	—	9.13
+/- Std Index	2.98	0.66	1.15	—	_
+/- Cat Index	1.20	0.19	0.38	—	_
% Rank Cat	49	38	32	—	
No. in Cat	212	192	153	—	
		Si	ubsidized	Uns	ubsidized
7-day Yield					

Performance Disclosure		
30-day SEC Yield 05-06-21	1.62	1.67
7-day Yield		—

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

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

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

				Total		10
Sales Charges Front-End Load % Deferred Load %			NA NA	Equity Style	Portfolio P/E Rati	
Fund Expenses					P/C Rati P/B Rati	
Management Fees % 12b1 Expense %			0.00 NA		Geo Avg \$mil	Mkt (
Net Expense Ratio % Gross Expense Ratio	%		0.09 0.09	Fixed-Income Style	Avg Eff I	Maturi
					Avg Eff I	
	3 Yr 192 funds 15	5 Yr 3 funds	10 Yr <i>82 funds</i>		Avg Wto Avg Wto	
Morningstar Rating™	3★	4★				
Morningstar Risk	Avg	Avg	_			
Morningstar Return	Avg	+Avg	_	Credit Quality Brea	kdown 03-3	1-2021
	3 Yr	5 Yr	10 Yr	AAA AA		
Standard Deviation	12.72	10.27	_	AA A		
Mean	11.31	11.25	_			
Sharpe Ratio	0.80	0.98	_	BBB BB		
MPT Statistics	Standard Index		est Fit Index	В		
			Morningstar e Mod 2035 TR USD	Below B NR		
Alpha	-0.33	;	0.83	Regional Exposure		Sto
Beta	1.12		0.87	Americas		
R-Squared	99.44		99.50	Greater Europe		
12-Month Yield			1.55%	Greater Asia		
Potential Cap Gains Exp			17.02%			
Operations						
Family:	Vanguard			Base Currency:		USE
Manager:	Multiple			Ticker:		VTT
	5.9 Years			ISIN:		USS
Objective:	Asset Allocation			-	Whichase: ^{10k} 10k	\$5 r
					lok	

Morningstar Analyst Rating[™] Overall Morningstar Rating[™] **Standard Index Category Index** Morningstar Cat 😳 Silver **** Morningstar Mod Morningstar US Fund Target-Date 192 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2030 2030 03-03-2021 2030 TR USD **Investment Style** Equity 73 71 69 68 67 67 66 Stocks % Growth of \$10,000 Vanguard Instl Trgt Retire 2030 Instl 16,901 Category Average 16,161 Standard Index 16,248 Performance Quartile (within category) 18.94 23.12 21.24 25.12 28.13 29.70 NAV/Price 20.05 7.97 17.57 -5.82 21.14 14.10 5.58 Total Return % ∩ 47 _ _ _ -0.60 2.91 -1.06 2.11 1.28 +/- Standard Index 0.97 0.01 -0.10 0.61 -1 29 0 41 +/- Category Index 29 29 35 29 40 % Rank Cat 221 234 239 241 224 223 No. of Funds in Cat Share Chg Share Holdings : Net Assets Asset Allocation % Net % Long % Short % 10,708 Total Stocks , 17,456 Total Fixed-Income, since Amount % Cash 0.20 0.20 0.00 02-2021 21% Turnover Ratio US Stocks 40.36 40.36 0 00 40 57 \oplus 181 mil Vanguard Total Stock Market Idx I Non-US Stocks 26.09 26.09 0.00 578 mil Vanguard Total Intl Stock Index Inv 25.94 Ð Bonds 33.04 33.10 0.06 985 mil Vanguard Total Bond Market II Idx 24.14 Other/Not Clsfd 0.31 0.31 0.00 \oplus 168 mil Vanguard Total Intl Bd Idx Admiral™ 8.54 Θ Total 100.00 100.06 0.06 Equity

					(+)	
y Style	Portfolio Statistics	Port	Rel	Rel		
		Avg	Index	Cat	Sect	or Weighti
	P/E Ratio TTM	24.4	1.07	0.94		•
	P/C Ratio TTM	13.4	1.01	0.93	-	Cyclical
	P/B Ratio TTM	2.7	1.06	0.91	<i>.</i> #.	Basic Ma
	Geo Avg Mkt Cap	61449	1.25	0.89	æ	Consume
	\$mil				L D	Financial
						Real Esta
I-Income Style						
	Avg Eff Maturity			8.81	~	Sensitive

7.07

2 43

107.12

Bond %

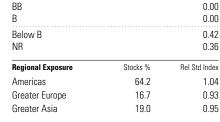
56.54

916

16.57

16.95

	Vangaara Totar Inti Barlax Adimiar		
17 mil Vanguard	17 mil Vanguard Total Intl Bd II ldx Admi		
Sector Weightings	Stocks %	Rel Std Index	
∿ Cyclical	36.1	0.92	
🚓 Basic Materials	4.8	0.89	
Consumer Cyclical	12.2	1.14	
😝 Financial Services	15.6	0.99	
▲ Real Estate	3.6	0.48	
🕶 Sensitive	42.6	1.11	
Communication Services	9.1	1.29	
Energy	3.3	0.94	
Industrials	11.1	0.95	
Technology	19.0	1.19	
→ Defensive	21.3	0.95	
🚍 Consumer Defensive	6.7	0.91	
 Healthcare 	11.9	0.99	
Utilities	2.7	0.89	



USD

VTTWX

\$5 mil

US92202E7711

Avg Eff Duration Avg Wtd Coupon

Purchase Constraints:	_
Incept:	06-26-2015
Туре:	MF
Total Assets:	\$50,055.80 mil

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Vanguard Instl Trgt Retire 2035 Instl (USD)

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	—	—	—	6.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.67	11.97	12.09	_	9.68
Std 03-31-2021	41.85	_	11.61	—	9.22
Total Return	34.67	11.97	12.09	—	9.68
+/- Std Index	6.87	1.32	1.98	—	—
+/- Cat Index	-0.61	0.28	0.25	—	—
% Rank Cat	61	44	38	—	
No. in Cat	204	190	149	—	
		Sı	ubsidized	Uns	ubsidized
7-day Yield					_

Performance Disclosure		
30-day SEC Yield 05-06-21	1.60	1.65
7-day Yield	—	_

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

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

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

					Total	
Sales Charges Front-End Load % Deferred Load %				NA NA	Equity Style	Portfoli P/E Ra
Fund Expenses Management Fees % 12b1 Expense %				0.00 NA		P/C Ra P/B Ra Geo Av \$mil
Net Expense Ratio %	0/			0.09	Fixed-Income Styl	
Gross Expense Ratio	%			0.09		Avg Ef
						Avg Ef
	3 Yr 190 funds	-	5 Yr	10 Yr		Avg W Avg W
Morningstar Rating™	190 Iunus 3★		nus }★	83 funds		Avy w
Morningstar Risk	Avq	-	vq	_		
Morningstar Return	Avq		vq	_	Credit Quality Bre	akdown 03-
					AAA	
0	3 Yr		5 Yr	10 Yr	AA	
Standard Deviation	14.08	11.			A	
Mean Shama Batia	11.97	12.		_	BBB	
Sharpe Ratio	0.78	U.	96	_	BB	
MPT Statistics	Standard Ir	ndex	Be	st Fit Index	В	
		Life		Norningstar Mod 2035	Below B NR	
Alpha	-0	.68		TR USD 0.61		
Beta		.23		0.96	Regional Exposur	e
R-Squared		.36		99.49	Americas	
12-Month Yield				1.58%	Greater Europe	
Potential Cap Gains Exp				17.93%	Greater Asia	
Operations				17.3370		
•	Vanguard				Base Currency:	
,	Multiple				Ticker:	
0	5.9 Years				ISIN:	
	Asset Allocat	ion			Minimum Initial	POPchase:
						80k 60k
						40k

Morningstar Analyst Rating[™] Overall Morningstar Rating[™] **Standard Index Category Index Morningstar Cat** 😳 Silver *** Morningstar Mod Morningstar US Fund Target-Date 190 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2035 2035 03-03-2021 2035 TR USD **Investment Style** Equity 80 78 77 75 75 74 74 Stocks % Growth of \$10,000 Vanguard Instl Trgt Retire 2035 Instl 17,445 Category Average 16,935 Standard Index 16,248 Performance Quartile (within category) NAV/Price 18.82 20.00 23.37 21.30 25.50 28.73 30.61 8.39 19.14 -6.56 22.56 14.80 6.54 Total Return % _ _ _ -0.18 4.48 -1.81 3.54 1.97 1.43 +/- Standard Index 0.25 1.42 -0.12 +/- Category Index -1 68 0.62 -0 48 27 32 30 38 42 % Rank Cat 195 208 221 229 207 215 No. of Funds in Cat Share Chg Share Holdings : Net Assets Asset Allocation % Net % Long % Short % 10,751 Total Stocks , 17,067 Total Fixed-Income, since Amount %

02-2021

0.00

0.00

0 42

0.36

1.03

0.93

0.95

Rel Std Index

Cash	0.22	0.2	23	0.00
US Stocks	44.81	44.81		0.00
Non-US Stocks	29.10	29.10		0.00
Bonds	25.61	1 25.66		0.04
Other/Not Clsfd	0.25	0.25 0.25		0.00
Total	100.00	100.0)5	0.05
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.07	0.96
	P/C Ratio TTM	13.4	1.01	0.94
	P/B Ratio TTM	2.7	1.06	0.93
	Geo Avg Mkt Cap \$mil	61424	1.25	0.91
Fixed-Income Style				
	Avg Eff Maturity			8.81
	Avg Eff Duration			7.08
	Avg Wtd Coupon			2.43
	Avg Wtd Price		1	07.11
Credit Quality Break	down 03-31-2021			ond %
AAA				56.42
AA				9.22
A				16.62
BBB				16.96

Stocks %

64.1

16.8

19.1

USD

VITFX

\$5 mil

186 mil Vang	uard Total Stock Market Idx I	45.04
597 mil Vang	uard Total Intl Stock Index Inv	28.96
	uard Total Bond Market II Idx	18.74
	uard Total Intl Bd Idx Admiral™	6.7
	uard Total Intl Bd II Idx Admi	0.45
ctor Weightings	Stocks %	Rel Std Inde
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.1
Communication Serv	vices 9.1	1.2
Energy	3.3	0.9
Industrials	11.1	0.9
Technology	19.0	1.19
Defensive	21.3	0.9
Consumer Defensive	e 6.7	0.9
Healthcare	11.8	0.9
Utilities	2.7	0.8

18% Turnover Ratio

Purchase Constraints: Incept: 06-26-2015 US92202E7638 MF Type: Total Assets: \$46,180.97 mil

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Vanguard Instl Trgt Retire 2040 Instl (USD)

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	_	_	_	7.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.65	12.60	12.92	—	10.21
Std 03-31-2021	46.63	—	12.40	_	9.70
Total Return	38.65	12.60	12.92	—	10.21
+/- Std Index	10.85	1.95	2.82	—	—
+/- Cat Index	-1.74	0.50	0.39	—	—
% Rank Cat	61	44	35	—	
No. in Cat	206	192	153	—	
		Si	ubsidized	Uns	ubsidized
7-day Yield					

Performance Disclosure		
30-day SEC Yield 05-06-21	1.58	1.64
7-day Yield		—

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

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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.

				Total	
Sales Charges Front-End Load % Deferred Load %			NA NA	Equity Style	Portfoli P/E Rat
Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio %	6		0.00 NA 0.09		P/C Ra P/B Ra Geo Av \$mil
Gross Expense Ratio			0.09	Fixed-Income Sty	rle Avg Ef
					Avg Ef
Morningstar Rating™ Morningstar Risk	3 Yr 192 funds 3★ Avg	5 Yr 153 funds 4★ Avq	10 Yr <i>82 funds</i>		Avg W Avg W
Morningstar Return	Avg	Avg	_	Credit Quality Bre	akdown 03-
Standard Deviation Mean Sharpe Ratio MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Ex	3 Yr 15.44 12.60 0.76 Standard In -1 1 99	5 Yr 12.45 12.92 0.95 dex E Morr	10 Yr est Fit Index ingstar Mod Tgt Risk TR USD 0.24 1.03 99.56 1.55% 18.16%	AAA AA BBB BB Below B NR Regional Exposur Americas Greater Europe Greater Asia	
Operations Family: Manager: Tenure: Objective:	Vanguard Multiple 5.9 Years Asset Allocati	ion		Base Currency: Ticker: ISIN: Minimum Initia	P09chase: 80k 60k 40k

Morningstar Analyst Rating[™] Overall Morningstar Rating[™] **Standard Index Category Index** Morningstar Cat 😳 Silver **** Morningstar Mod Morningstar US Fund Target-Date 192 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040 03-03-2021 2040 TR USD **Investment Style** Equity 88 86 84 83 82 82 81 Stocks % Growth of \$10,000 Vanguard Instl Trgt Retire 2040 Instl 17,977 Category Average 17,364 Standard Index 16,248 Performance Quartile (within category) 18.69 19.94 23.62 21.37 25.88 29.35 NAV/Price 31.56 8.81 20.73 -7.31 23.93 15.44 7.53 Total Return % 2.42 _ _ _ 0.24 6.08 -2.56 4.91 2.62 +/- Standard Index 0.34 2.35 -0.65 -1 80 0.87 -0 42 +/- Category Index 23 23 34 40 42 % Rank Cat 221 234 239 241 218 217 No. of Funds in Cat

Share Chg

since

 \oplus

Ð

02-2021

Share

Amount

Holdings :

15% Turnover Ratio

187 mil Vanguard Total Stock Market Idx I

603 mil Vanguard Total Intl Stock Index Inv

Asset Anocation %	INEL %	Long	% S	11011 %
Cash	0.22	0.2	22	0.00
US Stocks	49.37	49.3	37	0.00
Non-US Stocks	32.13	32.1	3	0.00
Bonds	18.09	18.1	3	0.03
Other/Not Clsfd	0.19	0.1	9	0.00
Total	100.00	100.0)3	0.03
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.07	0.96
	P/C Ratio TTM	13.4	1.01	0.95
	P/B Ratio TTM	2.7	1.06	0.94
	Geo Avg Mkt Cap \$mil	61438	1.25	0.96
Fixed-Income Style				
	Avg Eff Maturity			8.81
	Avg Eff Duration			7.07
	Avg Wtd Coupon			2.43
	Avg Wtd Price			_
Credit Quality Break	down 03-31-2021			Bond %
AAA				56.63
AA				9.12

Stocks %

64.1

16.8

19.1

USD

VIRSX

\$5 mil

Net %

l ong %

Short %

16.54

16.95

0.00

0.00 0.41

0.36

1.03

0.94

0.95

Rel Std Index

Asset Allocation %

·	0		
) 461 mil	461 mil Vanguard Total Bond Market II ldx		
) 78 mil	Vanguard Total Intl Bd Id	4.6	
) 5 mil	Vanguard Total Intl Bd II	ldx Admi	0.2
ector Weightings		Stocks %	Rel Std Inde
 Cyclical 		36.1	0.9
Basic Materia	ls	4.8	0.8
Consumer Cyc	lical	12.2	1.14
Financial Serv	Financial Services15.6Real Estate3.6		0.9
Real Estate			0.4
 Sensitive 		42.6	1.1
Communicatio	on Services	9.1	1.2
Energy		3.3	0.9
Industrials		11.1	0.9
Technology		19.0	1.1
 Defensive 		21.3	0.9
Consumer De	ensive	6.7	0.9
Healthcare		11.8	0.9
Utilities		2.7	0.8

10,791 Total Stocks , 16,432 Total Fixed-Income,

Purchase Constraints: Incept: 06-26-2015 US92202E7554 MF Type: Total Assets: \$42,383.70 mil

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Net Assets

%

49 62

31.98

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Vanguard Instl Trgt Retire 2045 Instl (USD)

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	_	—	_	8.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.74	13.28	13.49	—	10.69
Std 03-31-2021	51.53	_	12.92	_	10.14
Total Return	42.74	13.28	13.49	_	10.69
+/- Std Index	14.94	2.63	3.39	—	—
+/- Cat Index	-0.85	0.97	0.64	—	—
% Rank Cat	55	37	30	—	
No. in Cat	204	190	149	—	
		Si	ubsidized	Uns	ubsidized
7-day Yield					

Performance Disclosure				
30-day SEC Yield 05-06-21	1.57	1.62		
7-day rield		_		

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

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

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

					Total	
Sales Charges Front-End Load % Deferred Load %				NA NA	Equity Style	Portfoli P/E Ra
Fund Expenses Management Fees % 12b1 Expense %				0.00 NA		P/C Ra P/B Ra Geo Av \$mil
Net Expense Ratio %				0.09		
Gross Expense Ratio	%			0.09	Fixed-Income Sty	le Avg Eff
• • • • • •						Avg Ef
	3 Yr 190 funds	149	5 Yr funds	10 Yr <i>82 funds</i>		Avg W Avg W
Morningstar Rating [™]	3★		4★	_		
Morningstar Risk	Avg		Avg	_		
Morningstar Return	Avg	-	⊦Avg		Credit Quality Bre	akdown 03-
	3 Yr		5 Yr	10 Yr	AAA AA	
Standard Deviation	16.65	1	3.38	_	A	
Mean	13.28	1	3.49	_	BBB	
Sharpe Ratio	0.75		0.93	—	BB	
MPT Statistics	Standard In	dex	Morni	st Fit Index ngstar Mod Tgt Risk TR USD	B Below B NR	
Alpha	-1.	.21		0.14	Regional Exposur	e
Beta		.46		1.11	Americas	
R-Squared	99.	.11		99.60	Greater Europe	
12-Month Yield				1.54%	Greater Asia	
Potential Cap Gains Exp	1			17.94%		
Operations						
Family:	Vanguard				Base Currency:	
Manager:	Multiple				Ticker:	
Tenure:	5.9 Years				ISIN:	1 0001
Objective:	Asset Allocati	on			Minimum Initial	PORchase: 80k 60k
						40k

Morningstar Analyst Rating[™] Overall Morningstar Rating[™] **Standard Index Category Index Morningstar Cat** 😳 Silver **** Morningstar Mod Morningstar US Fund Target-Date 190 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2045 2045 03-03-2021 2045 TR USD **Investment Style** Equity 89 88 88 88 89 89 89 Stocks % Growth of \$10,000 Vanguard Instl Trgt Retire 2045 Instl 18,441 Category Average 17,807 Standard Index 16,248 Performance Quartile (within category) 18.69 19.97 23.80 21.41 26.18 29.89 32.42 NAV/Price 8.94 21.47 -7.87 25.07 16.17 8.46 Total Return % _ _ _ 0.37 6.81 -3.11 6.05 3.35 3.36 +/- Standard Index 0.30 3.22 -0.63 +/- Category Index -1.90 0.94 0 10 26 23 40 38 40 % Rank Cat 195 208 221 229 207 215 No. of Funds in Cat

Share Chg

since

0.00

0 40 0.35

1.03

0.94

0.95

Rel Std Index

Share

Amount

Holdings :

Net % 0.19 53.95 35.12 10.62 0.13	0.1 53.9 35.1 10.6	9 15 2 33	Short % 0.00 0.00 0.00 0.02 0.00
100.00			0.00
Portfolio Statistics	Port		
P/E Ratio TTM	24.4		
P/C Ratio TTM	13.4	1.01	0.94
P/B Ratio TTM	2.7	1.08	6 0.94
Geo Avg Mkt Cap \$mil	61470	1.25	0.94
A			
0 /			8.80 7.06
0			7.00
Avg Wtd Coupon Avg Wtd Price			
down 03-31-2021			Bond %
			56.87
			9.00
			16.45
			16.93
			0.00
	0.19 53.95 35.12 10.62 0.13 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon	0.19 0.1 53.95 53.9 35.12 35.1 10.62 10.6 0.13 0.1 100.00 100.0 Portfolio Statistics Port P/E Ratio TTM 24.4 P/C Ratio TTM 2.7 Geo Avg Mkt Cap 61470 \$mil 4.4 Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	0.19 0.19 53.95 53.95 35.12 35.12 10.62 10.63 0.13 0.13 100.00 100.02 Portfolio Statistics P/E Ratio TTM 24.4 P/C Ratio TTM 2.7 P/B Ratio TTM 2.7 Geo Avg Mkt Cap 61470 \$mil Avg Eff Maturity Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price

Stocks %

64.1

16.8

19.1

USD

VITLX

\$5 mil

2-2021	Amount	12% Turnover Ratio	TTO TOTAL TIXED INCOME,	/0
Ð	178 mil	Vanguard Total Stor	ck Market Idx I	54.22
Ð	573 mil	Vanguard Total Intl	Stock Index Inv	34.97
Ð	237 mil	Vanguard Total Bon	d Market II Idx	7.91
Ð	39 mil	Vanguard Total Intl	Bd Idx Admiral™	2.70
Ð	2 mil	Vanguard Total Intl	Bd II Idx Admi	0.13
Sector W	/eightings		Stocks %	Rel Std Index
∿ Cyc	lical		36.1	0.92
🗄 Bas	ic Materia	ls	4.8	0.89
🗂 Con	sumer Cyc	lical	12.2	1.14
🖨 Fina	ancial Serv	vices	15.6	0.99
🔂 Rea	l Estate		3.6	0.48
🛩 Sen	sitive		42.6	1.11
Con	nmunicatio	on Services	9.1	1.29
Ene	rgy		3.3	0.94
🔅 Indu	ustrials		11.1	0.95
Tec	hnology		19.0	1.19
→ Def	ensive		21.3	0.95
📄 Con	sumer Det	fensive	6.7	0.91
Hea	lthcare		11.8	0.99
	ities		2.7	0.89

10,815 Total Stocks , 15,115 Total Fixed-Income,

Purchase Constraints: Incept: 06-26-2015 US92202E7489 MF Type: Total Assets: \$36,912.91 mil

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Net Assets

%

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Vanguard Instl Trgt Retire 2050 Instl (USD)

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	_	_	_	8.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.06	13.35	13.55	—	10.73
Std 03-31-2021	51.82	—	12.96	—	10.17
Total Return	43.06	13.35	13.55	—	10.73
+/- Std Index	15.26	2.70	3.44	—	—
+/- Cat Index	-1.79	1.01	0.62	—	—
% Rank Cat	64	44	38	—	
No. in Cat	206	192	153	—	
		Sı	ubsidized	Uns	ubsidized
7-day Yield					_

Performance Disclosure					
30-day SEC Yield 05-06-21	1.56	1.62			
7-day Yield		_			

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

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

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

					Total	
Sales Charges Front-End Load % Deferred Load %				NA NA	Equity Style	Portfol P/E Ra
Fund Expenses Management Fees % 12b1 Expense %				0.00 NA		P/C Ra P/B Ra Geo A \$mil
Net Expense Ratio %				0.09		
Gross Expense Ratio	%			0.09	Fixed-Income Sty	le Avq Ef
						Avg Et
	3 Yr 192 funds	-	5 Yr nds	10 Yr 75 <i>funds</i>		Avg W Avg W
Morningstar Rating [™]	3★		l★	_		
Morningstar Risk	Avg		vg			
Morningstar Return	Avg	A	vg		Credit Quality Bre	akdown 03
	3 Yr	5	5 Yr	10 Yr	AAA AA	
Standard Deviation	16.66	13.		—	A	
Mean	13.35	13.			BBB	
Sharpe Ratio	0.76	0.	93	—	BB	
MPT Statistics	Standard Ir	N	Aorning	t Fit Index gstar Mod gt Risk TR USD	B Below B NR	
Alpha	-1	.16		0.19	Regional Exposur	e
Beta		.46		1.11	Americas	
R-Squared	99	.11		99.61	Greater Europe	
12-Month Yield				1.52%	Greater Asia	
Potential Cap Gains Exp				16.49%		
Operations						
1	Vanguard				Base Currency:	
0	Multiple				Ticker:	
Tenure:	5.9 Years				ISIN:	
Objective:	Asset Allocat	ion			Minimum Initial	POPchase 80k 60k
						40k

Morningstar Analyst Rating[™] Overall Morningstar Rating[™] **Standard Index Category Index Morningstar Cat** 😳 Silver **** Morningstar Mod Morningstar US Fund Target-Date 192 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050 03-03-2021 2050 TR USD **Investment Style** Equity 89 88 88 88 89 89 90 Stocks % Growth of \$10,000 Vanguard Instl Trgt Retire 2050 Instl 18,481 Category Average 17,882 Standard Index 16,248 Performance Quartile (within category) 18.69 19.98 23.82 21.44 26.22 29.97 32.54 NAV/Price 8.95 21.47 -7.87 25.05 16.33 8.58 Total Return % 3 47 _ _ _ 0.38 6.81 -3.11 6.03 3.51 +/- Standard Index 0.54 -0.84 +/- Category Index -1.94 0.69 -0.03 3 4 2 28 33 34 43 39 % Rank Cat 213 230 239 241 217 217 No. of Funds in Cat Share Chg Share Holdings : Net Assets Asset Allocation % Net % Long % Short % 10,815 Total Stocks , 14,824 Total Fixed-Income, since Amount % Cash 0.18 0.18 0.00 02-2021 12% Turnover Ratio **US Stocks** 54 73 54 73 0 00 55 01 \oplus 144 mil Vanguard Total Stock Market Idx I Non-US Stocks 35.55 35.55 0.00 Vanguard Total Intl Stock Index Inv 35.40 463 mil Ð Bonds 9.42 9.43 0.02 Other/Not Clsfd 0.12 0.12 0.00 Total 100.00 100.02 0.02

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.07	0.96
	P/C Ratio TTM	13.4	1.01	0.95
	P/B Ratio TTM	2.7	1.06	0.95
	Geo Avg Mkt Cap \$mil	61514	1.25	0.96

8 82 7.09 2.42

Bond %

56.02

942

16.76

16.99

0.00

0.00

		Avg Eff Maturity	
		Avg Eff Duration	
		Avg Wtd Coupon	
		Avg Wtd Price	
luali	ty Bre	akdown 03-31-2021	

÷	463 1111	vanguaro rotar ir	ILI SLOCK INDEX INV	35.40
Ð	164 mil	il Vanguard Total Bond Market II Idx		6.82
Ð	29 mil	Vanguard Total Ir	ntl Bd Idx Admiral™	2.55
\oplus	2 mil	Vanguard Total Ir	ntl Bd II Idx Admi	0.15
Sec	tor Weightings		Stocks %	Rel Std Index
∿	Cyclical		36.1	0.92
Å.	Basic Materia	ls	4.8	0.89
A	Consumer Cyc	lical	12.2	1.14
L,Ê	Financial Serv	vices	15.6	0.99
ŵ	Real Estate		3.6	0.48
¥,	Sensitive		42.6	1.11
g	Communicatio	on Services	9.1	1.29
0	Energy		3.3	0.94
¢	Industrials		11.1	0.95
	Technology		19.0	1.19
	Defensive		21.3	0.95
	Consumer De	fensive	6.7	0.91
	Healthcare		11.8	0.99
	Utilities		2.7	0.89

Below B NR		0.43 0.38
Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.93
Greater Asia	19.1	0.95

USD

VTRLX

\$5 mil

US92202E7307

	Purchase Constraints:	_
	Incept:	06-26-2015
7	Туре:	MF
	Total Assets:	\$29,487.27 mil

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Simal

Vanguard Instl Trgt Retire 2055 Instl (USD)

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	—	—	—	8.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.10	13.38	13.56	—	10.75
Std 03-31-2021	51.84	—	12.97	—	10.18
Total Return	43.10	13.38	13.56	—	10.75
+/- Std Index	15.30	2.73	3.46	—	—
+/- Cat Index	-2.13	1.11	0.66	—	—
% Rank Cat	68	48	43	—	
No. in Cat	204	190	146	—	
		Si	ubsidized	Uns	ubsidized
7-day Yield					_

Performance Disclosure							
30-day SEC Yield 05-06-21	1.56	1.62					
/-day Yield	_	_					

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

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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.

				Total	
Sales Charges Front-End Load % Deferred Load %			NA NA	Equity Style	Portfoli P/E Rat
Fund Expenses Management Fees % 12b1 Expense %			0.00 NA		P/C Ra P/B Ra Geo Av \$mil
Net Expense Ratio %			0.09	<u></u>	
Gross Expense Ratio	%		0.09	Fixed-Income Styl	e Avg Ef
					Avg Ef
	3 Yr 190 funds	5 Yr 146 funds	10 Yr 54 <i>funds</i>		Avg W Avg W
Morningstar Rating [™]	3★	3★			
Morningstar Risk	-Avg	-Avg	_		
Morningstar Return	Avg	Avg		Credit Quality Bre	akdown 03-
	3 Yr	5 Yr	10 Yr	AAA AA	
Standard Deviation	16.67	13.40	_	A	
Mean	13.38	13.56	—	BBB	
Sharpe Ratio	0.76	0.93	—	BB	
MPT Statistics	Standard Ind	Morn	est Fit Index ingstar Mod Tgt Risk TR USD	B Below B NR	
Alpha	-1.	14	0.21	Regional Exposur	B
Beta		46	1.11	Americas	
R-Squared	99.	13	99.61	Greater Europe	
12-Month Yield			1.50%	Greater Asia	
Potential Cap Gains Exp)		14.11%		
Operations					
Family:	Vanguard			Base Currency:	
Manager:	Multiple			Ticker:	
Tenure:	5.9 Years			ISIN:	
Objective:	Asset Allocati	on		Minimum Initial	PORchase: 80k 60k
					40k

Morningstar Analyst Rating[™] Overall Morningstar Rating[™] **Standard Index Category Index Morningstar Cat** 😳 Silver *** Morningstar Mod Morningstar US Fund Target-Date 190 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2055 2055 03-03-2021 2055 TR USD **Investment Style** Equity 89 88 88 88 89 89 90 Stocks % Growth of \$10,000 Vanguard Instl Trgt Retire 2055 Instl 18,494 Category Average 18,071 Standard Index 16,248 Performance Quartile (within category) NAV/Price 18.69 20.00 23.86 21.50 26.32 30.05 32.63 8.94 21.47 -7.84 25.06 16.36 8.59 Total Return % _ _ _ 0.37 6.82 -3.08 6.03 3.54 3.48 +/- Standard Index 0.73 0.01 3.46 -0.87 +/- Category Index -1.96 0.52 27 43 32 47 39 % Rank Cat 193 206 221 229 207 215 No. of Funds in Cat Share Chg Share Holdings : Net Assets Asset Allocation % Net % Long % Short %

since

0.00

0.00

0 41

0.35

1.03

0.94

0.95

Purchase Constraints:

Incept:

Total Assets:

Type:

Rel Std Index

02-2021

Amount

		3		
Cash	0.18	0.1	8	0.00
US Stocks	54.71	54.7	71	0.00
Non-US Stocks 35.55		35.5	0.00	
Bonds	9.44		15	0.02
Other/Not Clsfd	0.12	0.1	2	0.00
Total	100.00	100.0)2	0.02
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4		0.95
	P/C Ratio TTM	13.4	1.01	0.94
	P/B Ratio TTM	2.7	1.06	0.93
	Geo Avg Mkt Cap \$mil	61507	1.25	0.92
Fixed-Income Style				
	Avg Eff Maturity			8.81
	Avg Eff Duration			7.06
	Avg Wtd Coupon			2.43
	Avg Wtd Price			_
Credit Quality Break	down 03-31-2021		E	Bond %
AAA				56.78
AA				9.04
A				16.49
BBB				16.94

Stocks %

64.1

16.8

19.1

US92202E7224

USD

VIVLX

\$5 mil

\oplus	82 mil	Vanguard Total	Stock Market Idx I	54.99
Ð	263 mil	Vanguard Total	35.40	
Ð	94 mil	Vanguard Total	Bond Market II Idx	6.93
Ð	16 mil	Vanguard Total	Intl Bd Idx Admiral™	2.39
\oplus	2 mil	Vanguard Total	Intl Bd II Idx Admi	0.23
Sec	tor Weightings		Stocks %	Rel Std Index
∿	Cyclical		36.1	0.92
<i>.</i> #.	Basic Materia	ls	4.8	0.89
A	Consumer Cyc	lical	12.2	1.14
L)	Financial Serv	ices	15.6	0.99
£	Real Estate		3.6	0.48
w.	Sensitive		42.6	1.11
C	Communicatio	on Services	9.1	1.29
0	Energy		3.3	0.94
Ø	Industrials		11.1	0.95
	Technology		19.0	1.19
→	Defensive		21.3	0.95
	Consumer Def	ensive	6.7	0.91
	Healthcare		11.8	0.99
	Utilities		2.7	0.89

06-26-2015

\$16,811.10 mil

MF

10,815 Total Stocks , 14,771 Total Fixed-Income,

10% Turnover Ratio

%

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Vanguard Instl Trgt Retire 2060 Instl (USD)

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	—		—	8.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.13	13.40	13.58	_	10.75
Std 03-31-2021	51.89	—	12.98	—	10.18
Total Return	43.13	13.40	13.58	—	10.75
+/- Std Index	15.33	2.75	3.47	—	—
+/- Cat Index	-2.28	1.23	0.72	—	—
% Rank Cat	72	50	57	—	
No. in Cat	199	175	109	—	
		Su	ubsidized	Uns	ubsidized
7-day Yield					

_	_
1.56	1.62
	1.56

Performance Disclosure

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

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.

				Total
Sales Charges Front-End Load % Deferred Load %			NA NA	Equity Style
Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio			0.00 NA 0.09 0.09	Fixed-Income Style
Morningstar Rating™ Morningstar Risk Morningstar Return	3 Yr 175 funds 3★ -Avg Avg	5 Yr 109 funds 3★ Avg Avg	10 Yr 	Credit Quality Break
Standard Deviation Mean Sharpe Ratio	3 Yr 16.70 13.40 0.76	5 Yr 13.43 13.58 0.93	10 Yr	AAA AA BBB BB
MPT Statistics	Standard Ir	Morni	est Fit Index ingstar Mod Tgt Risk TR USD	B Below B NR
Alpha Beta R-Squared 12-Month Yield	1	.15 .46 .12	0.21 1.11 99.60	Regional Exposure Americas Greater Europe
Potential Cap Gains Ex	ט		12.09%	Greater Asia
Operations Family: Manager: Tenure: Objective:	Vanguard Multiple 5.9 Years Asset Allocat	ion		Base Currency: Ticker: ISIN: Minimum Initial P 8 6 4

	er 021		★★★ 175 US F 2060		gstar Ra rget-Dat	•		star Moo	I Mornin	e Mod 2060	Mornings US Fund T 2060	arget-Date
		<u> </u>	89	88	88	88	89	89	90	Investmen Equity Stocks %		
			~			<u> </u>		~~		2060 18,4 — Cate 18,1	guard Instl T) Instl 92 gory Averag 55 idard Index	0
										Performa (within cat	nce Quartile egory)	
		_	18.68	19.99	23.86	21.50	26.36	30.14	32.73	NAV/Price	9	
	- -	_	_	8.94	21.42	-7.88	25.13	16.40	8.59	Total Retu	ırn %	
		_	_	0.37	6.76	-3.12	6.10	3.58	3.48	+/- Standa	ard Index	
			_	-1.93	0.36	0.81	0.17	3.51	-0.83	+/- Catego	ory Index	
		—		20	48	36	54	39	—	% Rank C	at	
- -	- -	—	-	106	160	201	216	257	210	No. of Fur	nds in Cat	
		10/	L 0/	01	Shar	e Chq	Share	Holdings :				Net Asse
set Allocation % ash S Stocks		Net % 0.21 4.66	Long % 0.21 54.66	Short % 0.00 0.00) since	9	Amount			,760 Total Fixed	-Income,	NEL ASSE
on-US Stocks		5.63	35.63	0.00	O		32 mil	Vanguaro	l Total Sto	ck Market Id	хI	54.9
onds		9.38	9.40	0.02	$2 \oplus$	1		•		Stock Index		35.4
ther/Not Clsfd		0.12	0.12	0.00) 🕀			•		nd Market II I		6.9
ıtal	10	0.00	100.02	0.02	$\overline{2}$			•		Bd Idx Admi		2.3
uity Style	Portfolio Statis	stics	Port R			5	00,123	Vanguaro	l lotal Intl	Bd II Idx Adr	ni	0.1
	P/E Ratio TTN	1	Avg Inde 24.4 1.0			tor Weig	ghtings			Stocks 9	%	Rel Std Ind
	P/C Ratio TTM		13.4 1.0		5 <u>•</u>	Cyclic				36.		0.9
	P/B Ratio TTN	1	2.7 1.0	6 0.94			Materials			4.		0.8
	Geo Avg Mkt	Cap 6	1457 1.2	5 0.94	_		mer Cycli			12.		1.1
	\$mil						cial Servio	ces		15.		0.9
ed-Income Style	8				- 🖻	Real E	state			3.	b	0.4
	Avg Eff Matur	'		8.80		Sensit				42.		1.1
	Avg Eff Durati			7.05			unicatior	n Services	3	9.		1.2
	Avg Wtd Coup			2.44		Energy				3.		0.9
	Avg Wtd Price	;		_	_	Indust				11.		0.9
						Techn				19.	U	1.1
edit Quality Brea	kdown 03-31-2021			Bond %	_ →	Defen				21.		0.9
A				57.04			mer Defe	ensive		6.		0.9
4				8.91		Health Utilitie				11. 2.		9.0 9.0

USD	Purchase Constraints:	—
VILVX	Incept:	06-26-2015
US92202E7141	Туре:	MF
\$5 mil	Total Assets:	\$6,618.76 mil

Minimum Initial Porchase: 60k

40k

16.92

0.00

0.00 0.40

0.34

1.03

0.94 0.95

Rel Std Index

Stocks %

64.1

16.8

19.1



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Vanguard Instl Trgt Retire 2065 Instl (USD)

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	_	_	_	8.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.07	13.32	—	—	13.01
Std 03-31-2021	51.88	—	—	—	12.19
Total Return	43.07	13.32	—	—	13.01
+/- Std Index	15.27	2.67	—	—	—
+/- Cat Index	-2.34	1.15	—	—	—
% Rank Cat	77	55	—	—	
No. in Cat	72	16		—	
		Su	Subsidized		ubsidized
7-day Yield					_

Performance Disclosure		
30-day SEC Yield 05-06-21	1.56	1.62
7-day Yield	_	_

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

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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.

Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09 0.09
Gross Expense Ratio	J 70		0.08
	3 Yr	5 Yr	10 Yı
	16 funds	_	
Morningstar Rating™	4★	—	
Morningstar Risk	-Avg		
Morningstar Return	Avg		_
	3 Yr	5 Yr	10 Yı
Standard Deviation	16.73	—	
Mean	13.32	—	
Sharpe Ratio	0.75	—	_
MPT Statistics	Standard Index	Morning	: Fit Index Istar Mod It Risk TF USD
Alpha	-1.23		0.13
Beta	1.46		1.11
R-Squared	99.13		99.62
12-Month Yield			1.37%
Potential Cap Gains Ex	¢ρ		9.02%
Operations			
Family:	Vanguard		
Manager:	Multiple		
Tenure:	3.8 Years		
Objective:	Asset Allocation		

Morningstar Analyst Rating[™] Overall Morningstar Rating[™] Standard Index **Category Index Morningstar Cat** 😳 Silver **** Morningstar Mod Morningstar US Fund Target-Date 16 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2060 2065+ 03-03-2021 2065+ TR USD **Investment Style** Equity 90 90 Stocks % Growth of \$10,000 Vanguard Instl Trgt Retire 2065 Instl 15,661 Category Average 15,651 Standard Index 14,178 Performance Quartile (within category) 21.72 19.66 24.14 27.59 29.95 NAV/Price 25.15 -7.84 16.18 8.55 Total Return % 3.36 3 44 _ _ _ _ -3.08 6.12 +/- Standard Index _ 0.85 3.29 -0.87 +/- Category Index 0.19 % Rank Cat 134 No. of Funds in Cat Asset Allocation % Net % Long % Short % Cash 0.22 0.22 0.00 IC Charles F / F 2 E / E 2 0 00

US Stocks	54.53	54.5	53	0.00
Non-US Stocks	35.62	35.6	62	0.00
Bonds	9.51	9.5	53	0.02
Other/Not Clsfd	0.12	0.1	2	0.00
Total	100.00	100.0)2	0.02
Equity Style	Portfolio Statistics	Port Ava	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.06	
	P/C Ratio TTM	13.4	1.01	
	P/B Ratio TTM	2.7	1.06	_
	Geo Avg Mkt Cap \$mil	61419	1.25	_
Fixed-Income Style	Aug Eff Maturity			8.80
	Avg Eff Maturity Avg Eff Duration			0.00 7.05
	Avg Wtd Coupon			2.44
	Avg Wtd Price			
Credit Quality Break	down 03-31-2021		E	Bond %
AAA				57.09
AA				8.88
A				16.37
BBB				16.92
BB				0.00
В				0.00

Stocks %

64.0

16.8

19.1

US92202E6721

USD

VSXFX

\$5 mil

0 40

0.34

1.03

0.94

0.95

Purchase Constraints:

Incept:

Total Assets:

Type:

Rel Std Index

Share Chq	Share	Holdings :		Net Assets
since 02-2021	Amount	10,815 Total Stocks , 14,80 14% Turnover Ratio) Total Fixed-Income,	%
Ð	5 mil	Vanguard Total Stock	Market Idx I	54.81
Ð	15 mil	Vanguard Total Intl St	ock Index Inv	35.47
Ð	5 mil	Vanguard Total Bond	Varket II Idx	7.11
Ð	878,053	Vanguard Total Intl Bo	Idx Admiral™	2.36
袋	64,046	Vanguard Total Intl Bo	I II Idx Admi	0.15
Sector W	eightings		Stocks %	Rel Std Index
∿ Cyc	lical		36.1	0.92
🚓 Basi	c Materia	ls	4.8	0.89
🔿 Con	sumer Cyc	lical	12.2	1.14
¢ Fina	ncial Serv	rices	15.6	0.99 0.48
🔂 Real	Estate		3.6	
ѵ Sen	sitive		42.6	1.11
Com	municatio	on Services	9.1	1.29
Ener	gy		3.3	0.94
🗘 Indu	strials		11.1	0.95
Tech	nology		19.0	1.19
→ Defe	ensive		21.3	0.95
🚍 Con	sumer De	fensive	6.7	0.91
🖌 Hea	Ithcare		11.8	0.99
🖸 Utili	ties		2.7	0.89

07-12-2017

\$979.75 mil

MF

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60k 40k



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Below B

Americas Greater Europe

Greater Asia

Base Currency:

Minimum Initial Porchase:

Ticker:

ISIN:

Regional Exposure

NR

Vanguard Instl Trgt Retire Inc Instl (USD)

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	_	_	_	1.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.15	7.78	6.70	—	5.98
Std 03-31-2021	17.18	—	6.46	—	5.76
Total Return	14.15	7.78	6.70	_	5.98
+/- Std Index	-13.64	-2.87	-3.41	—	—
+/- Cat Index	-3.72	-0.43	-0.31	—	—
% Rank Cat	53	32	39	—	
No. in Cat	156	139	116	—	
		Sı	ubsidized	Uns	ubsidized
7-day Yield					

Performance Disclosure		
30-day SEC Yield 05-06-21	1.49	1.53
7-day Yield	_	_

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

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

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

Front-End Load % Deferred Load %			NA NA		
Fund Expenses					
Management Fees %			0.00		
12b1 Expense %			NA		
Net Expense Ratio % Gross Expense Ratio			0.09 0.09		
	3 Yr 139 funds 1	5 Yr 16 funds	10 Yr 75 funds		
Morningstar Rating™	4★	3★	// Tunua		
Morningstar Risk	Avg	Avg	_		
Morningstar Return	+Avg	Avg			
	3 Yr	5 Yr	10 Yr		
Standard Deviation	6.15	5.02	_		
Mean	7.78	6.70	_		
Sharpe Ratio	1.03	1.08	_		
MPT Statistics	Standard Inde		Best Fit Index		
			Nod 2015		
			TR USD		
Alpha	1.3		0.73		
Beta	0.5	-	0.70		
R-Squared	94.6	3	98.62		
12-Month Yield			1.56%		
Potential Cap Gains Ex	:p		12.29%		
Operations Family:	Vanguard				
Family: Manager:	Vanguard Multiple				
•	5.9 Years				
Tenure:	0.0 10010	n			

	Mornin Sil 03-03-2	ver	nalyst R	-	Overall ★★★ 139 US Retirem	Fund Ta	-	•	Standar Morning Tgt Risk	star Mod	Lifetime N TR USD	tar Aod Incm	Morningstar Cat US Fund Target-Date Retirement
<u> </u>	⊞ 	 	<u>⊞</u> 	⊞ _	68	67	67	69	67	67	69	Investme Fixed-Inc Bond %	
					~			~~~~~		~~~		Insti 14,0 — Cate 13,5	guard Instl Trgt Retire Inc 187 sgory Average 185 ndard Index
												Performa (within cat	nce Quartile tegory)
_	_	_	-	_	19.60	20.23 5.29	21.50 8.54	20.51	22.62	24.33 10.18	24.70 1.79	NAV/Price Total Retu	
_			_		_ _	-3.28 -0.70	-6.12 -0.01	2.77	-5.82	-2.65 -0.38	-3.31 -1.28	+/- Stand +/- Categ	ard Index
						40 171	59 175	18 187		30 168		% Rank C No. of Fur	at

Asset Allocation %	Net %	Long 9	% S	hort %
Cash	1.07	1.0	9	0.02
US Stocks	18.12	18.1	2	0.00
Non-US Stocks	11.46	11.4	6	0.00
Bonds	68.88	68.9	7	0.09
Other/Not Clsfd	0.46	0.4	6	0.00
Total	100.00	100.1	1	0.11
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.5	1.07	0.98
	P/C Ratio TTM	13.5	1.02	0.97
	P/B Ratio TTM	2.7	1.07	0.99
	Geo Avg Mkt Cap \$mil	61308	1.24	0.95

	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	7.37 6.03 1.95 110.29
Credit Quality Break	down 03-31-2021	Bond %
AAA		66.28
AA		7.22
A		12.81
BBB		12.95
BB		0.00
В		0.00
Below B		0.33
NR		0.40
Regional Exposure	Stocks %	Rel Std Index
Americas	64.7	1.04
Greater Europe	16.4	0.91

18.9

US92202E698

USD

VITRX

\$5 mil

	1		1	1			
	e Chg	Share	Holdings			Net Ass	
since 02-2		Amount		tal Stocks , 18,0 nover Ratio	040 Total Fixed-Income,		%
\oplus	279 mil Vanguard Total Bond Market II Idx					37.	87
\oplus		15 mil	Vangua	ard Total Sto	ck Market Idx I	18.3	22
\oplus	Ę	53 mil	Vangua	ard Shrt-Terr	n Infl-Prot Sec I	17.	02
\oplus	Ę	51 mil	Vangua	ard Total Intl	Bd Idx Admiral™	14.3	31
\oplus	4	46 mil	Vangua	ard Total Intl	Stock Index Inv	11.3	34
Ð		5 mil	Vangua	ard Total Intl	Bd II Idx Admi	1.	19
Sect	tor Weigl	ntings			Stocks %	Rel Std Inc	dex
∿	Cyclica	al			36.2	0.	92
â.	Basic N	/lateria	ls		4.7	0.8	88
A	Consun	ner Cyc	lical		12.1	1.	14
LÊ.	Financi	al Serv	ices		15.7	1.0	00
ŵ	Real Es	tate			3.6	0.4	48
~	Sensiti	ve			42.5	1.	11
	Commu	inicatio	on Servic	es	9.1	1.1	29
0	Energy				3.3	0.9	93
¢	Industri	als			11.0	0.	94
	Techno	logy			19.0	1.	19
→	Defens	ive			21.3	0.	95
\succeq	Consun	ner Def	ensive		6.7	0.9	91
	Healtho	care			11.9	0.9	99
Ç	Utilities	6			2.7	0.8	89

	Purchase Constraints:	_
	Incept:	06-26-2015
86	Туре:	MF
	Total Assets:	\$8,888,44 mil

0.94

Minimum Initial Porchase:

60k 40k

Greater Asia

Base Currency:

Ticker: ISIN:

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Vanguard Mid-Cap Growth Index Admiral (USD)

		Su	ubsidized	Uns	ubsidized
No. in Cat	587	553	492	378	
% Rank Cat	73	49	63	56	
+/- Cat Index	0.40	-0.53	-1.22	-1.00	—
+/- Std Index	8.39	2.79	1.06	-0.84	—
Total Return	54.37	21.46	18.48	13.33	16.06
Std 03-31-2021	70.30	_	17.33	_	15.61
Load-adj Mthly	54.37	21.46	18.48	_	16.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2021	1.25	_	_	_	6.34
2020	-20.05	30.58	9.26	17.90	34.48
2019	19.56	4.81	-0.61	7.47	33.86
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %

7-day Yield		—
30-day SEC Yield 05-11-21	0.36	0.40

Performance Disclosure

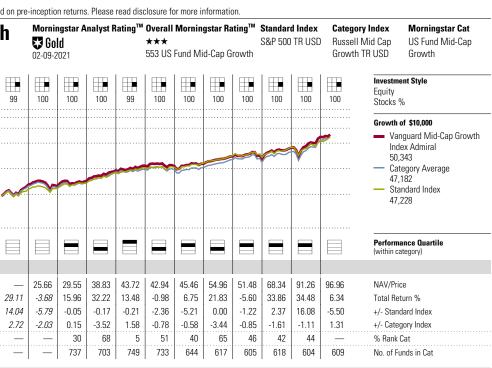
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Sales Charges Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.06
12b1 Expense %			NA
Net Expense Ratio %			0.07
Gross Expense Ratio %			0.07
	3 Yr 553 funds	5 Yr 492 funds	10 Yr 378 funds
Morningstar Rating™	553 iunus 3★	492 lunus 3★	378 10110s 3☆
Morningstar Risk	-Avq	-Avq	-Avq
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.15	17.02	16.01
Mean	21.46	18.48	13.33
Sharpe Ratio	0.96	1.02	0.83
MPT Statistics	Standard Ir	Morning	est Fit Index star US Mid Grt TR USD
Alpha	1.47		-0.33
Beta	1.08		0.99
R-Squared	89	89.38	
12-Month Yield			0.48%
Potential Cap Gains Exp			33.45%
Operations			
Family: Va	anguard		
0	lultiple		
Tenure: 8.	3 Years		

Growth



Դ

÷.

Avg Index Cat P/E Ratio TTM 38.5 1.39 1.04 P/C Ratio TTM 25.0 1.43 0.93 P/B Ratio TTM 6.3 1.47 1.05	Avg Index Cat P/E Ratio TTM 38.5 1.39 1.04 P/C Ratio TTM 25.0 1.43 0.93 P/B Ratio TTM 6.3 1.47 1.05 Geo Avg Mkt Cap 25544 0.13 1.38	Avg Index Cat P/E Ratio TTM 38.5 1.39 1.04 P/C Ratio TTM 25.0 1.43 0.93 P/B Ratio TTM 6.3 1.47 1.05 Geo Avg Mkt Cap 25544 0.13 1.38	Avg Index Cat P/E Ratio TTM 38.5 1.39 1.04 P/C Ratio TTM 25.0 1.43 0.93 P/B Ratio TTM 6.3 1.47 1.05 Geo Avg Mkt Cap 25544 0.13 1.38 \$mil \$mil \$mil \$mil
	\$mil \$	smil Smil Avg Eff Maturity —	d-Income Style Avg Eff Maturity Avg Eff Duration

Credit Quality Breakdown –	_	Bond %
AAA		—
AA		—
A		—
BBB		—
BB		_
В		—
Below B		—
NR		_
Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.0	0.00
Greater Asia	1.0	5.11

USD

VMGMX

\$3,000

US9219377283

604 609	No. of Funds in Cat	
Holdings : 178 Total Stocks , 0 Tota 22% Turnover Ratio	l Fixed-Income,	Net Assets %
IDEXX Laboratories	Inc	1.32
Microchip Technolo	gy Inc	1.32
Chipotle Mexican G	rill Inc	1.27
Amphenol Corp Clas	ss A	1.25
Digital Realty Trust	Inc	1.25
Cadence Design Sys	stems Inc	1.21
Synopsys Inc		1.20
Centene Corp		1.18
IQVIA Holdings Inc		1.17
DocuSign Inc		1.14
Veeva Systems Inc (Class A	1.13
Match Group Inc		1.10
DexCom Inc		1.10
IHS Markit Ltd		1.09
Pioneer Natural Res	sources Co	1.09
	Stocks %	Rel Std Index
	24.6	0.77
ls	2.0	0.85
lical	11.6	0.93
ices	4.7	0.33
	Holdings : 178 Total Stocks , 0 Tota 22% Turnover Ratio IDEXX Laboratories Microchip Technolo Chipotle Mexican G Amphenol Corp Clas Digital Realty Trust Cadence Design Sys Synopsys Inc Centene Corp IQVIA Holdings Inc DocuSign Inc Veeva Systems Inc I Match Group Inc UNA Holdings Inc DexCom Inc IHS Markit Ltd Pioneer Natural Res Is lical	Holdings : 178 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio IDEXX Laboratories Inc Microchip Technology Inc Chipotle Mexican Grill Inc Amphenol Corp Class A Digital Realty Trust Inc Cadence Design Systems Inc Synopsys Inc Cadence Corp IQVIA Holdings Inc DocuSign Inc Veeva Systems Inc Class A Match Group Inc DexCom Inc IHS Markit Ltd Pioneer Natural Resources Co Stocks % 24.6 Is 2.0 lical 11.6

Consumer Cyclical	11.6	0.93
😝 Financial Services	4.7	0.33
▲ Real Estate	6.3	2.47
🛩 Sensitive	54.8	1.18
Communication Services	6.3	0.56
Energy	1.9	0.72
Industrials	14.2	1.57
Technology	32.4	1.38
→ Defensive	20.6	0.94
🔚 Consumer Defensive	2.8	0.44
 Healthcare 	17.8	1.38
Utilities	0.0	0.00

Purchase Constraints:	_
Incept:	09-27-2011
Туре:	MF
Total Assets:	\$10,302.66 mil

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Objective:

Häigle Med Simal Base Currency: Ticker:

Minimum Initial hour hase:

60k 40k

Vanguard Mid-Cap Value Index Admiral (USD)

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	—	—	—	18.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	57.60	11.35	12.42	_	14.30
Std 03-31-2021	69.87	_	11.64	_	13.89
Total Return	57.60	11.35	12.42	11.49	14.30
+/- Std Index	11.62	-7.32	-4.99	-2.68	—
+/- Cat Index	-3.10	-0.92	0.25	0.17	—
% Rank Cat	74	55	39	17	
No. in Cat	409	389	344	245	
7 day Vield		Si	ubsidized	Unsi	ubsidized

7-day Yield		_
30-day SEC Yield 05-11-21	1.96	2.01

Performance Disclosure

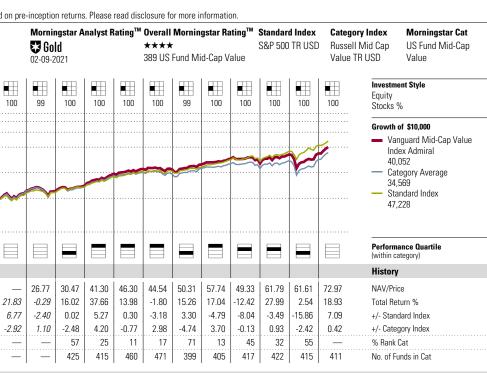
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Sales Charges			
Front-End Load % Deferred Load %			NA NA
Fund Expenses			
Management Fees %			0.06
12b1 Expense %			NA
Net Expense Ratio %	n/		0.07 0.07
Gross Expense Ratio	70		0.07
	3 Yr	5 Yr	10 Yr
	389 funds	344 funds	245 funds
Morningstar Rating [™]	3★	4★	4☆
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.01	18.37	16.01
Mean	11.35	12.42	11.49
Sharpe Ratio	0.53	0.67	0.73
MPT Statistics	Standard Ir	Morning	est Fit Index star US Mid Val TR USD
Alpha	-8.45		-0.42
Beta	1.17		0.97
R-Squared	89	89.17	
12-Month Yield			1.83%
Potential Cap Gains Exp			7.58%
Operations			
Family:	Vanguard		
Manager:	Multiple		
Tenure:	14.8 Years		

Growth



Asset Allocation %	Net %	Long	% 3	Short %
Cash	0.05	0.0)5	0.00
US Stocks	97.87	97.8	37	0.00
Non-US Stocks	2.08	2.0)8	0.00
Bonds	0.00	0.0)0	0.00
Other/Not Clsfd	0.00	0.0)0	0.00
Total	100.00	100.0)0	0.00
Equity Style	Portfolio Statistics	Port Avg	Rel Index	
	P/E Ratio TTM	22.0	0.80	1.02
	P/C Ratio TTM	11.6	0.66	1.09
	P/B Ratio TTM	2.3	0.53	1.14
	Geo Avg Mkt Cap \$mil	21517	0.11	1.73
Fixed-Income Style				
	Avg Eff Maturity			_
	Avg Eff Duration			_
	Avg Wtd Coupon Avg Wtd Price			
	Avy with the			
Credit Quality Break	down —			Bond %
AAA				_
AA				_
A				
BBB				—
BB				—
В				
Below B NR				_
Regional Exposure	Stocks %	þ	Rel St	td Index
Americas	97.9	9		0.99

1.6

0.5

US9219376947

USD

VMVAX

\$3,000

1.85

2.52

Share Chg	Share	Holdings :		Net Assets
since 02-2021	Amount	200 Total Stocks , 0 Total Fixed-Inco 39% Turnover Ratio	ne,	%
\oplus	7 mil	Carrier Global Corp Ordinary		1.16
\oplus	2 mil	International Flavors & Fragra	inces	1.09
\oplus	6 mil	Corteva Inc		1.09
\oplus	6 mil			1.05
\oplus	1 mil	Motorola Solutions Inc		1.00
\oplus	5 mil	Delta Air Lines Inc		0.97
÷	3 mil	D.R. Horton Inc		0.97
\oplus	3 mil	Welltower Inc		0.94
\oplus	3 mil	Eversource Energy		0.94
\oplus	2 mil	WEC Energy Group Inc		0.93
Ð	1 mil	Willis Towers Watson PLC		0.93
\oplus	3 mil	Valero Energy Corp		0.92
\oplus	2 mil	Discover Financial Services		0.92
\oplus	3 mil	State Street Corporation		0.88
\oplus	2 mil	Lennar Corp		0.88
Sector We	ightings	Stoc	(S %	Rel Std Index
∿ Cycli	ical	4	18.6	1.53
🚓 Basic	: Materia	ls	6.5	2.77
	umer Cyc		3.3	1.07
	ncial Serv	rices	8.0	1.25
🔂 Real	Estate	1	0.8	4.28
ѵ Sens	itive	:	28.7	0.62
Comr	nunicatio	on Services	4.5	0.40
Energ	ЗУ		5.3	1.99
🔅 Indus	strials		9.4	1.04
🖪 Tech	nology		9.5	0.41
→ Defe	nsive	:	22.7	1.03
🚬 Cons	umer Det	fensive	4.5	0.71
	thcare		6.7	0.52
🔉 Utilit	ies	1	1.5	4.33

Purchase Constraints:	_
Incept:	09-27-2011
Туре:	MF
Total Assets:	\$14,301.56 mil

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Häigle Med Simal Objective:

Greater Europe

Base Currency: Ticker:

Minimum Initial hour hase:

60k 40k

ISIN:

Greater Asia

Index I				ona		rket	07-12-2	ld			***	Morning Fund Inte	-	-	Standar BBgBarc Bond TR	: US Agg	•	: US Agg US Fun	d Intermediate
Quarterly Returns		2nd Qtr	3rd Qtr	4th Qtr		98	96	93	97	95	98	98	97	99	97	99	99	Investment Style Fixed-Income Bond %	
2019 2020	2.95 3.28	3.08 2.98	2.43 0.62	0.03 0.67	8.73 7.74													Growth of \$10,000	
2021	-3.61	_	_	_	-2.68													 Vanguard Tot 	al Bond Marke
railing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept													Index I 15,077	
.oad-adj Mthly	-0.18	5.27	3.20	3.36	5.04													 Category Ave 	rage
Std 03-31-2021	0.55		3.08	3.40	5.02													15,279 — Standard Inde	2Y
Fotal Return	-0.18	5.27	3.20	3.36	5.04					•								15,124	57
H Std Index H Cat Index	0.09 0.09	0.08 0.08	0.01 0.01	-0.03 -0.03															
% Rank Cat No. in Cat	75 428	37 391	47 341	45 256														Performance Quart (within category)	tile
	.20																	History	
7-day Yield		Su	bsidized	Uns	ubsidized	10.60	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.23	NAV/Price	
30-day SEC Yield	05-11-21		1.36		1.32	6.58 0.04	7.72	4.18 -0.03	-2.14	5.90 -0.06	0.41	2.61 -0.04	3.57 0.03	-0.01 -0.02	8.73 0.01	7.74 0.23	-2.68 -0.07	Total Return % +/- Standard Index	
Performance Disclo						0.04 0.04	-0.12 -0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02 -0.02	0.01	0.23	-0.07	+/- Standard Index +/- Category Index	
The Overall Morning	star Rating					0.04 70	-0.12	-0.03	-0.11	-0.00	-0.14	-0.04	0.03	-0.02 30	33	45	-0.07	% Rank Cat	
derived from a weigi if applicable) Morni		,	three-, fi	ive-, and	10-year	1164	1195	1165	1079	1038	1042	985	986	1019	430	415	445	No. of Funds in Cat	
he performance dat	•		ts past pe	erformand	ce and				•	•	•					•			
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Current performance	,		•			Non-US	Stocks			0.00	0.00	0.00					States Treas	0 0	0
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