



STATE OF NEVADA
457(b) Deferred Compensation and OBRA Plans
March 31, 2021 Performance Report

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Section 1

**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.

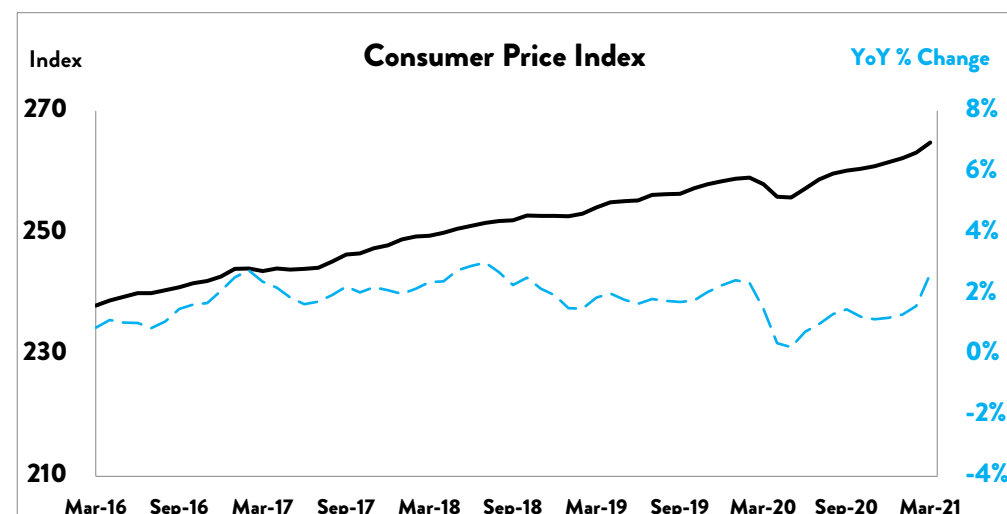
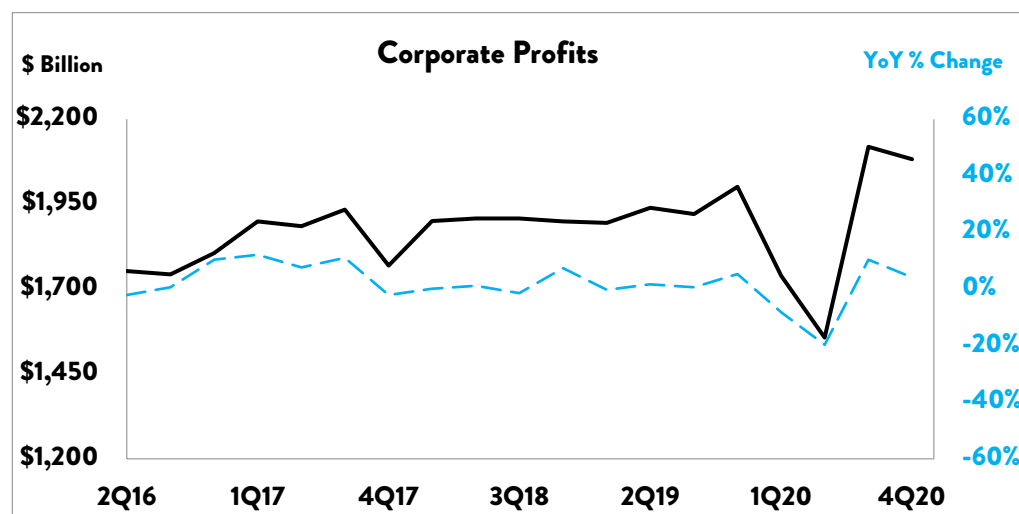
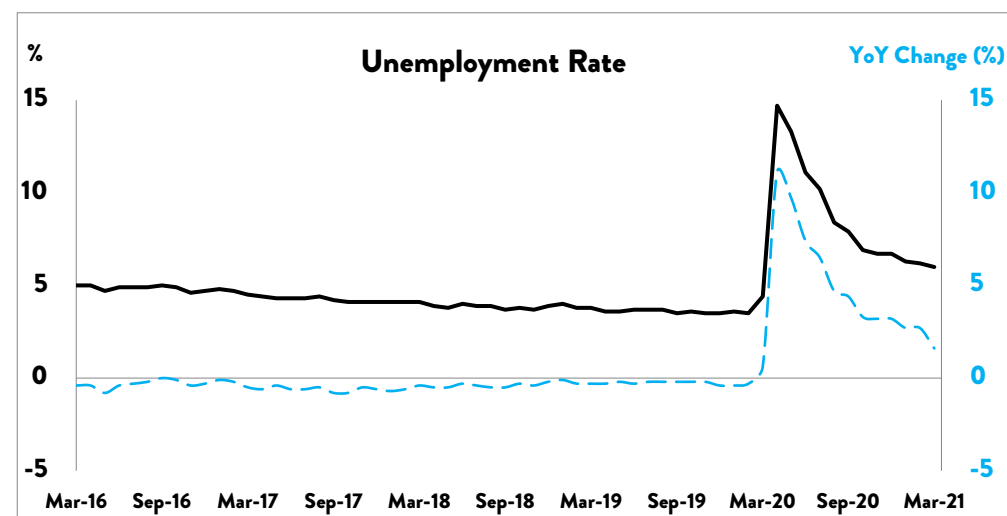
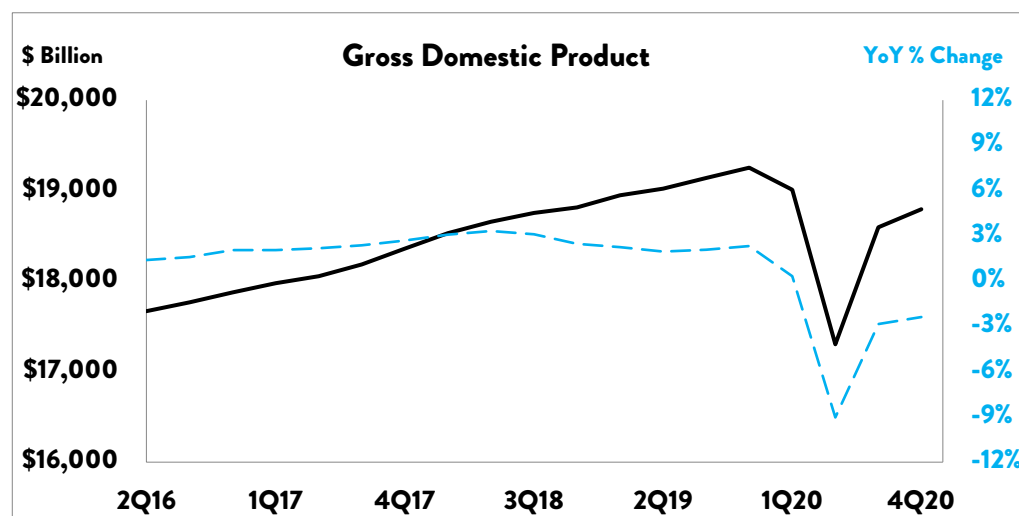
GLOBAL FINANCIAL MARKETS

- 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

- - - Year-Over-Year Change

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

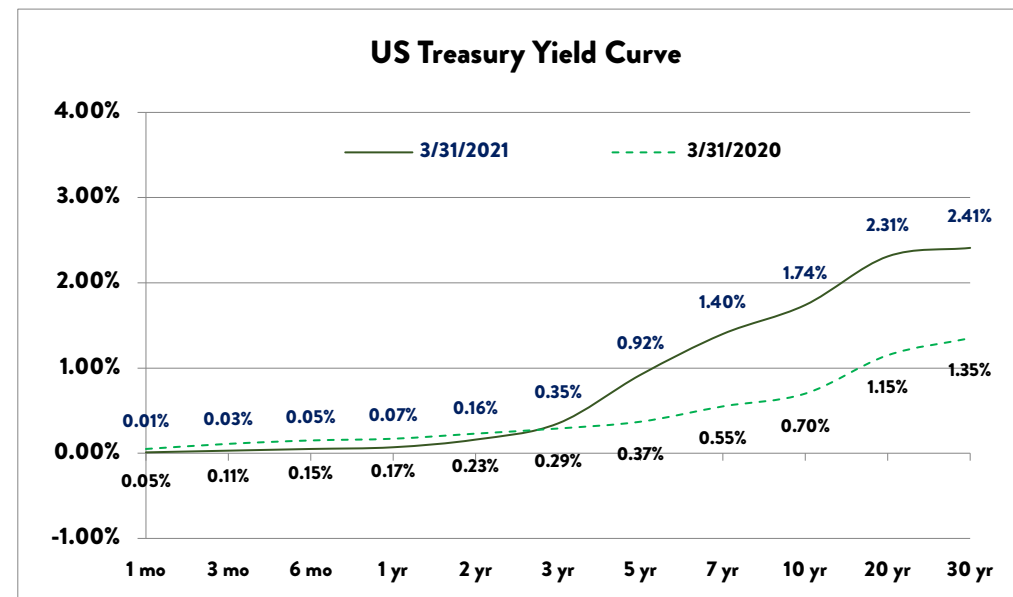
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

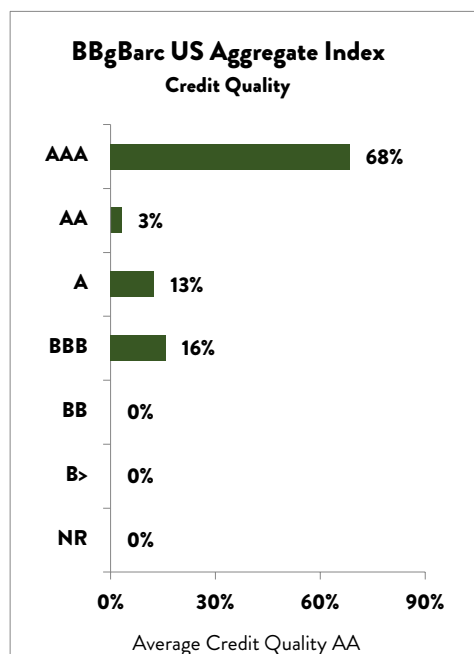
*% Off Low

1Q2021 Bond Market Data

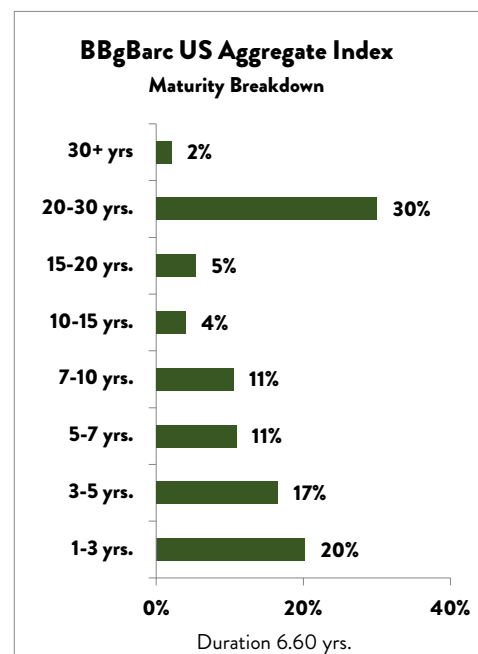
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-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%



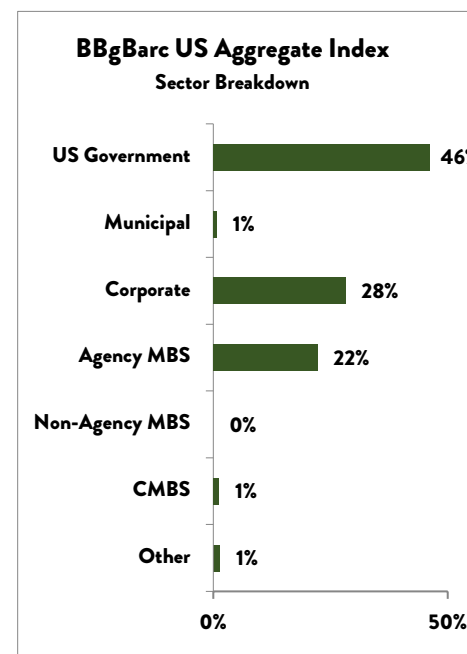
Source: Department of US Treasury



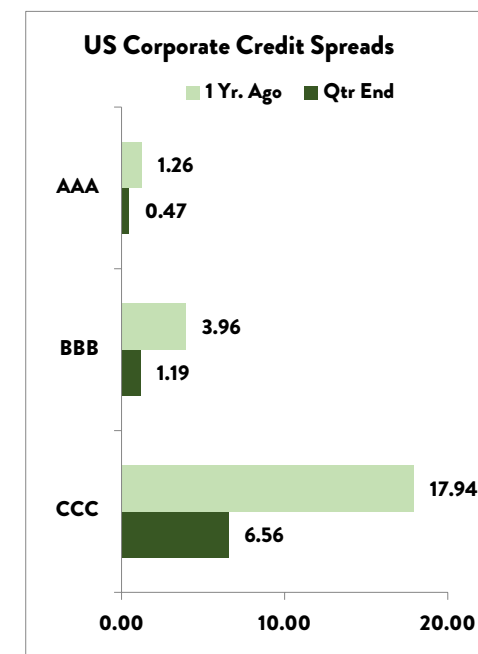
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

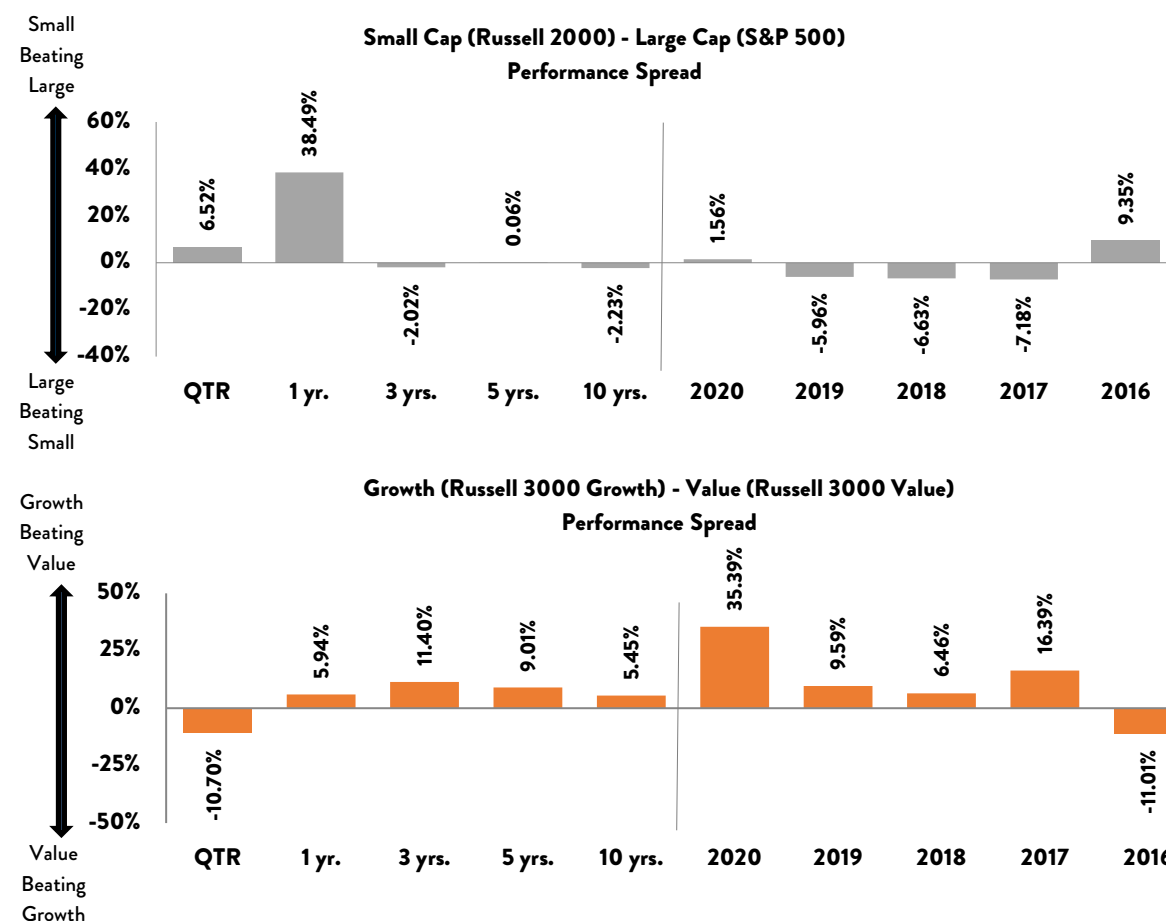
1Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	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%
	3%	Materials	9.08%	9.08%	78.29%
	2%	Real Estate	9.02%	9.02%	32.03%
	11%	Communication Services	8.08%	8.08%	60.88%
	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%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	27%	Information Technology	1.97%	1.97%	66.61%
	6%	Consumer Staples	1.15%	1.15%	28.38%
	1%	Energy	34.73%	34.73%	174.75%
	15%	Consumer Discretionary	21.35%	21.35%	156.70%
	6%	Materials	21.05%	21.05%	96.19%
	16%	Financials	18.69%	18.69%	74.55%
	4%	Consumer Staples	15.40%	15.40%	72.33%
	18%	Industrials	13.63%	13.63%	87.57%
	3%	Utilities	9.80%	9.80%	19.18%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	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%
	4%	Energy	43.26%	43.26%	193.83%
	16%	Consumer Discretionary	37.88%	37.88%	214.32%
	17%	Financials	18.89%	18.89%	67.18%
	2%	Communication Services	17.49%	17.49%	53.11%
	18%	Industrials	17.40%	17.40%	95.35%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				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%



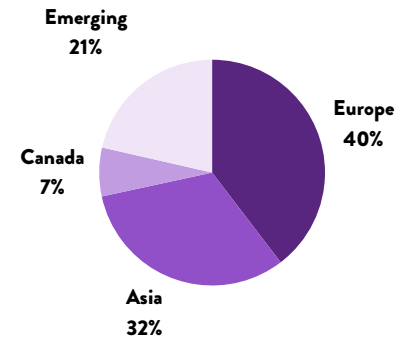
1Q2021 International Market Data

Index Performance Data (net)

Index (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%

Regional Exposure

MSCI ACWI ex-USA

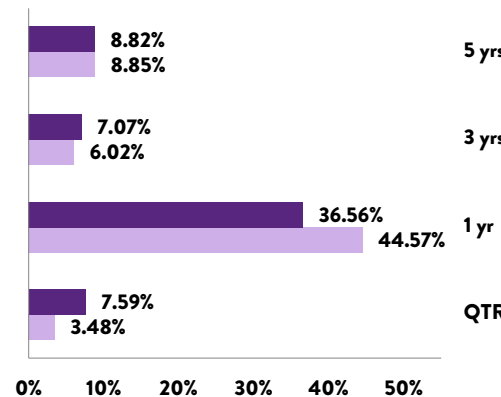


Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	11%
UK	9%
France	7%
Canada	7%
Germany	6%
Switzerland	6%
Australia	4%
Taiwan	4%
South Korea	4%

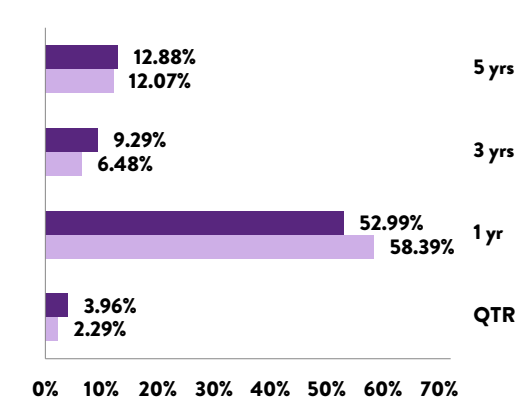
MSCI EAFE Index Return

Local US\$



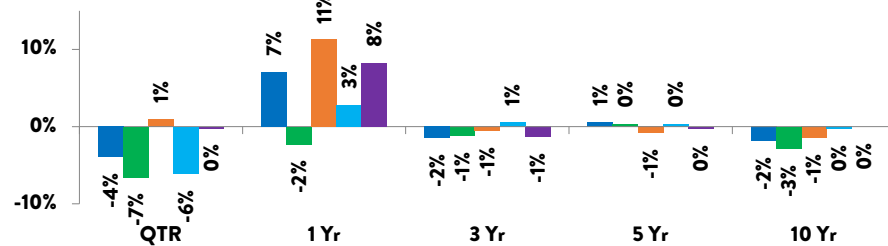
MSCI Emerging Index Return

Local US\$



Foreign Currency v. US\$ Returns

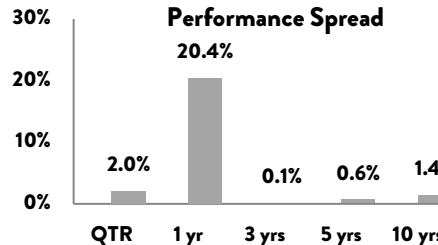
Euro Japanese Yen Pound Sterling Swiss Franc Chinese Yuan



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

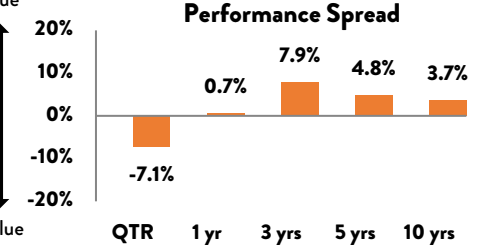
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large Large Beating Small



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value Value Beating Growth



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

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$344,469,673	33.2%
Vanguard Total Bond Market Index I	VBPIX	\$28,038,839	2.7%
Total		\$372,508,512	36.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$19,726,082	1.9%
Vanguard Institutional Index Instl	VINIX	\$123,338,313	11.9%
T. Rowe Price Growth Stock I	PRUFX	\$88,888,940	8.6%
Total		\$231,953,335	22.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,967,601	0.4%
Hartford MidCap HLS IA	HIMCX	\$62,317,441	6.0%
Vanguard Extended Market Index Instl	VIEIX	\$70,795,488	6.8%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,377,246	2.2%
Total		\$159,457,775	15.4%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$36,369,299	3.5%
American Funds EuroPacific Growth R6	REGX	\$9,415,560	0.9%
Total		\$45,784,859	4.4%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,424,158	1.7%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$34,195,210	3.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,337,196	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$45,731,008	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$13,693,281	1.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$51,558,945	5.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$6,045,444	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$23,138,715	2.2%
Vanguard Instl Target Retirement 2050 Instl	VRTLX	\$3,319,580	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$6,170,830	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,151,048	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$731,200	0.1%
Total		\$215,496,616	20.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$7,330,593	0.7%
Participant Loans	-	\$3,470,958	0.3%
Total		\$10,801,551	1.0%

TOTAL PLAN ASSETS **\$1,036,002,648**

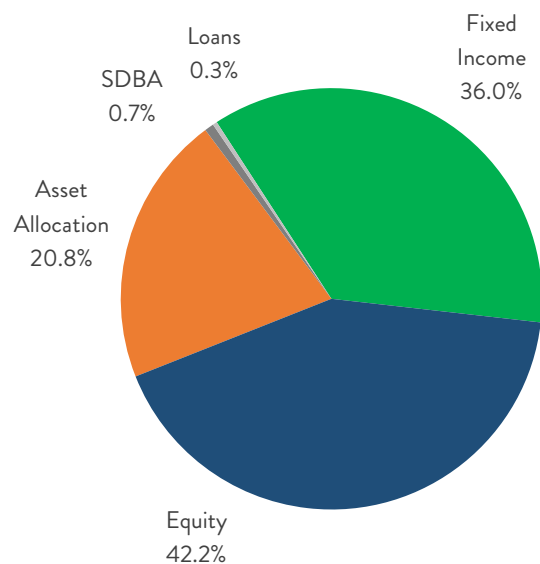
Administrative Account Balance (4/9/21) \$249,547

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

First Quarter 2021

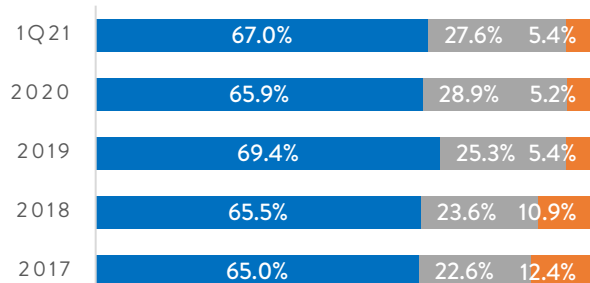


HISTORICAL PLAN ALLOCATION

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
SDDBA	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

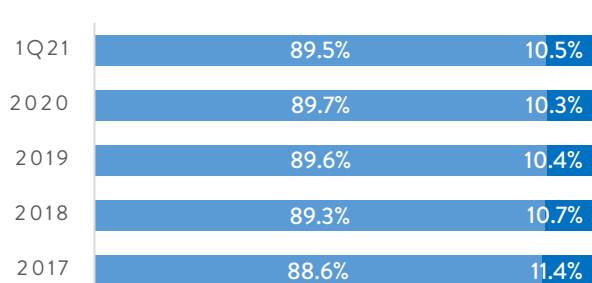
EQUITY STYLE*

Core Growth Value



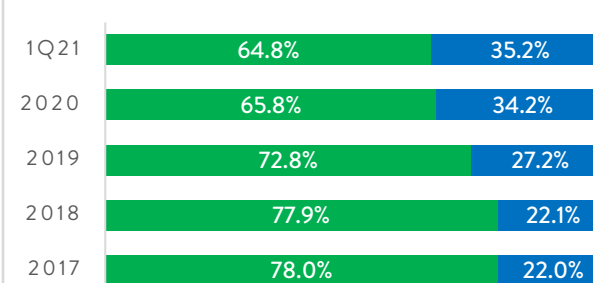
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

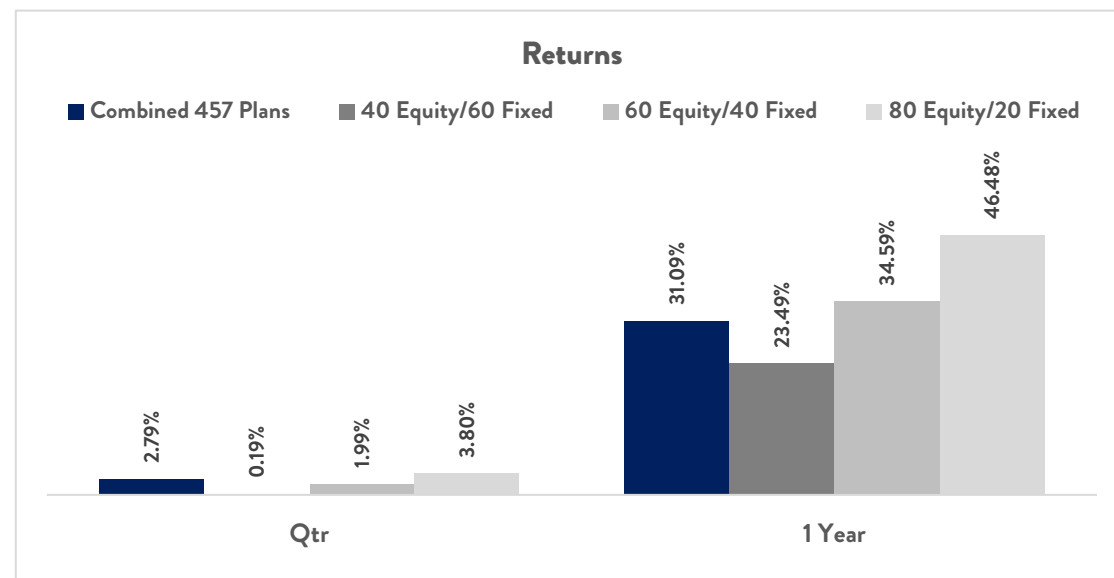
First Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$372,880,370	\$4,274,546	(\$9,178,358)	\$2,987,360	\$1,544,594	\$372,508,512
Large Cap	\$227,969,847	\$3,727,739	(\$6,601,168)	(\$4,225,208)	\$11,082,126	\$231,953,335
Mid Cap	\$151,679,254	\$1,777,558	(\$3,305,004)	\$366,232	\$8,939,735	\$159,457,775
International	\$43,796,162	\$698,343	(\$1,244,126)	\$1,181,358	\$1,353,122	\$45,784,859
Asset Allocation	\$209,874,725	\$6,817,576	(\$4,889,331)	(\$1,041,256)	\$4,734,901	\$215,496,616
SDBA	\$6,010,947	\$0	\$0	\$840,206	\$479,439	\$7,330,593
Total	\$1,012,211,305	\$17,295,762	(\$25,217,986)	\$108,692	\$28,133,918	\$1,032,531,690

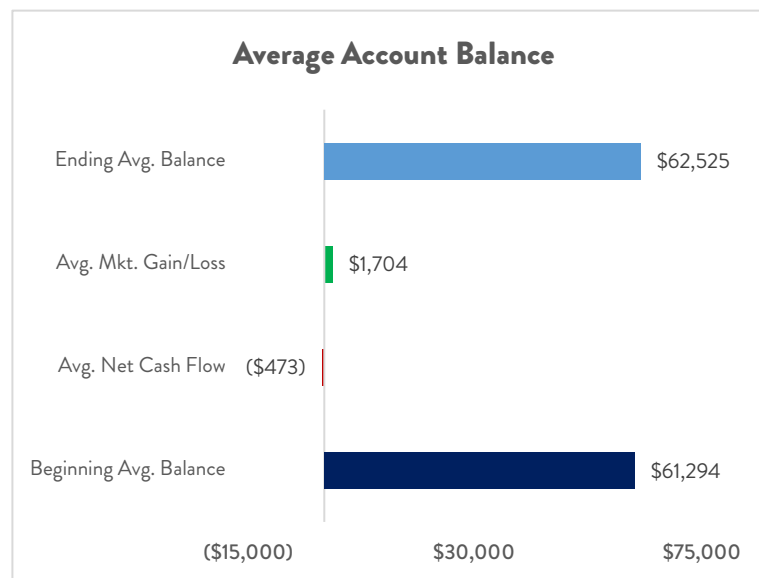
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$1,012,211,305	(\$7,813,533)	\$28,133,918	\$1,032,531,690
YTD	\$1,012,211,305	(\$7,813,533)	\$28,133,918	\$1,032,531,690
2020	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305
2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
2018	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
2017	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360



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

Aggregate Bond (rebalanced quarterly)



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STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$242,010,609	34.8%
Vanguard Total Bond Market Index I	VBPIX	\$16,304,089	2.3%
Total		\$258,314,698	37.1%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$12,748,989	1.8%
Vanguard Institutional Index Instl	VINIX	\$80,622,314	11.6%
T. Rowe Price Growth Stock I	PRUFIX	\$56,759,044	8.2%
Total		\$150,130,347	21.6%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,747,489	0.4%
Hartford MidCap HLS IA	HIMCX	\$46,661,350	6.7%
Vanguard Extended Market Index Instl	VIEIX	\$42,170,789	6.1%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$13,765,340	2.0%
Total		\$105,344,968	15.1%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$21,234,165	3.1%
American Funds EuroPacific Growth R6	REGX	\$6,026,696	0.9%
Total		\$27,260,861	3.9%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$12,867,601	1.8%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$27,480,572	3.9%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,515,925	1.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$30,593,632	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTWX	\$7,936,621	1.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$36,832,410	5.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,462,038	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$13,992,301	2.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,657,569	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,007,105	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$667,837	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$433,389	0.1%
Total		\$147,447,002	21.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,108,533	0.6%
Participant Loans	-	\$3,445,515	0.5%
Total		\$7,554,048	1.1%

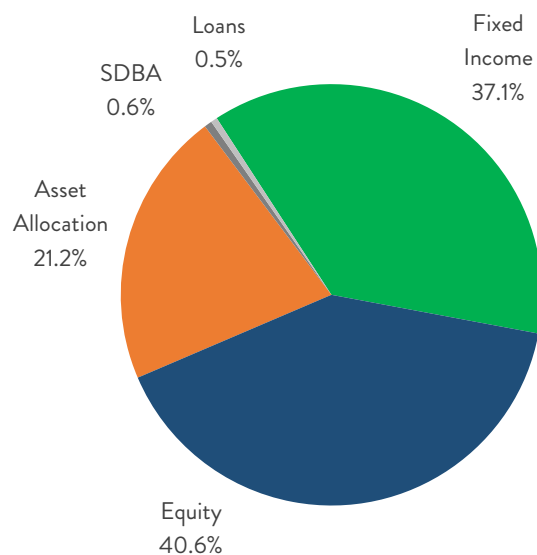
TOTAL PLAN ASSETS **\$696,051,924**
Administrative Account Balance (4/9/21) \$249,547

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

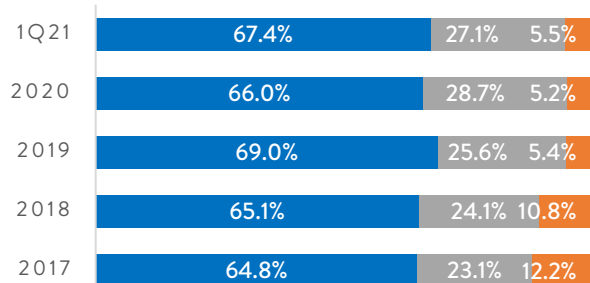


HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	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

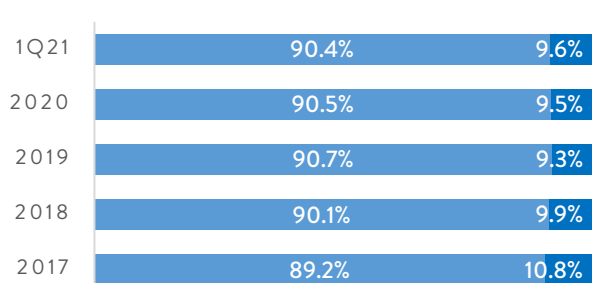
EQUITY STYLE*

Core Growth Value



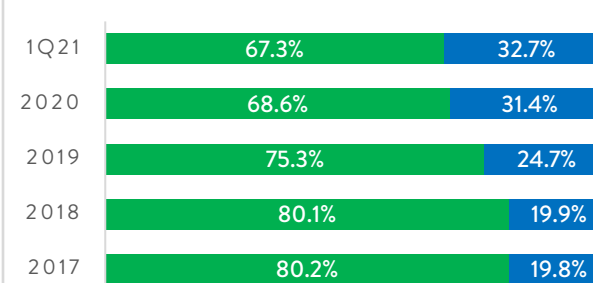
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

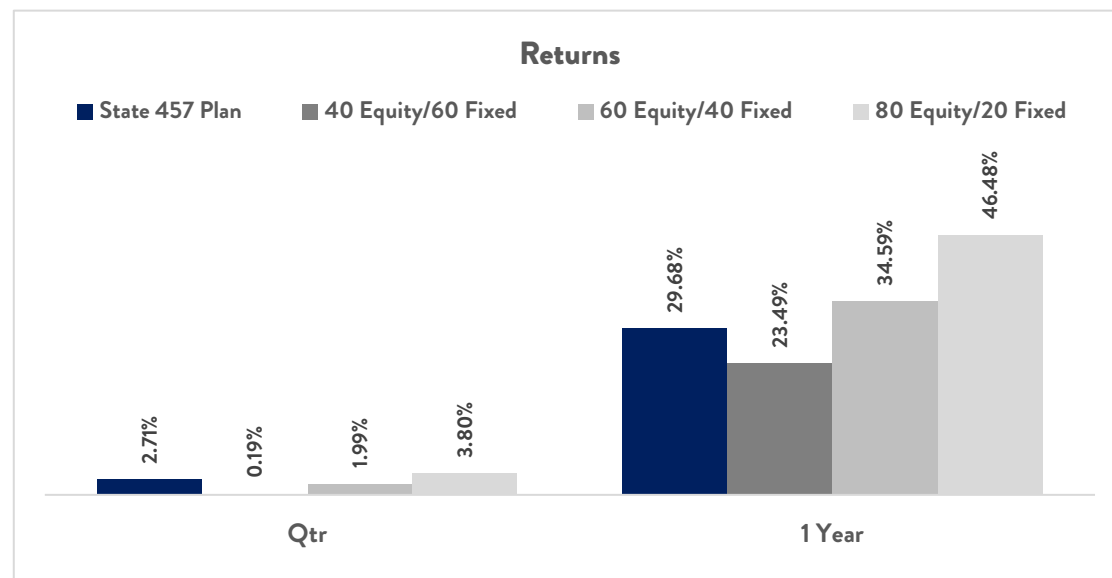
First Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$260,229,144	\$2,770,772	(\$6,614,939)	\$708,894	\$1,220,827	\$258,314,698
Large Cap	\$146,851,561	\$2,690,306	(\$4,283,584)	(\$2,312,802)	\$7,184,867	\$150,130,347
Mid Cap	\$99,401,724	\$1,029,003	(\$2,402,426)	\$1,562,678	\$5,753,989	\$105,344,968
International	\$25,803,549	\$405,270	(\$614,738)	\$897,096	\$769,685	\$27,260,861
Asset Allocation	\$144,882,395	\$4,501,636	(\$3,920,137)	(\$1,123,475)	\$3,106,583	\$147,447,002
SDBA	\$3,436,859	\$0	\$0	\$344,384	\$327,291	\$4,108,533
Total	\$680,605,231	\$11,396,987	(\$17,835,824)	\$76,773	\$18,363,242	\$692,606,409

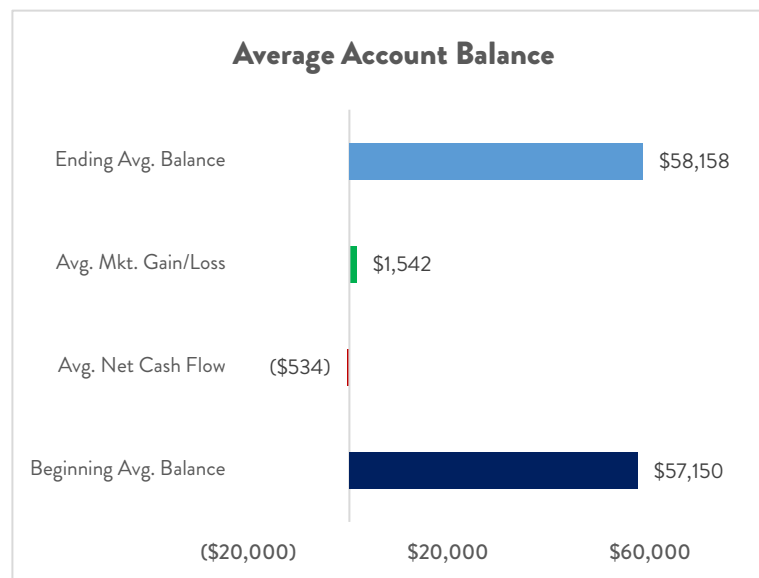
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$680,605,231	(\$6,362,064)	\$18,363,242	\$692,606,409
YTD	\$680,605,231	(\$6,362,064)	\$18,363,242	\$692,606,409
2020	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231
2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
2018	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
2017	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890



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

Aggregate Bond (rebalanced quarterly)



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POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$86,095,798	34.5%
Vanguard Total Bond Market Index I	VBPIX	\$7,137,201	2.9%
Total		\$93,232,998	37.4%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$5,152,253	2.1%
Vanguard Institutional Index Instl	VINIX	\$30,414,954	12.2%
T. Rowe Price Growth Stock I	PRUFX	\$24,326,226	9.8%
Total		\$59,893,434	24.0%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$806,997	0.3%
Hartford MidCap HLS IA	HIMCX	\$11,743,751	4.7%
Vanguard Extended Market Index Instl	VIEIX	\$21,152,598	8.5%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,018,723	2.0%
Total		\$38,722,069	15.5%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$11,471,092	4.6%
American Funds EuroPacific Growth R6	RERGX	\$1,780,374	0.7%
Total		\$13,251,466	5.3%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,625,673	1.1%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,404,755	1.0%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,443,606	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$8,497,821	3.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,127,271	1.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$9,404,231	3.8%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,743,601	0.7%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$7,186,262	2.9%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,369,523	0.5%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,855,145	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$427,393	0.2%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$266,592	0.1%
Total		\$41,351,871	16.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,787,995	1.1%
Participant Loans	-	\$25,443	0.0%
Total		\$2,813,439	1.1%

TOTAL PLAN ASSETS

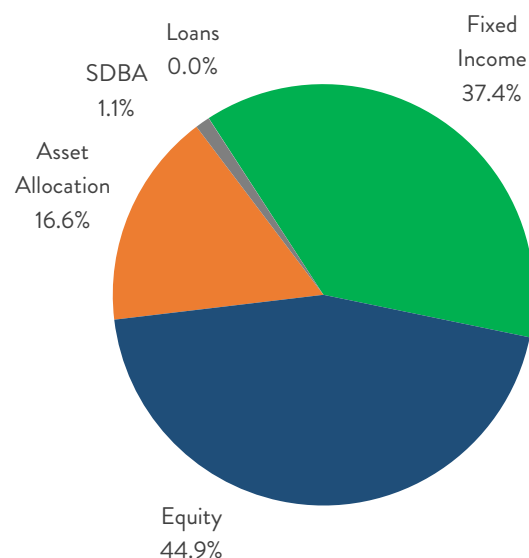
\$249,265,276

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

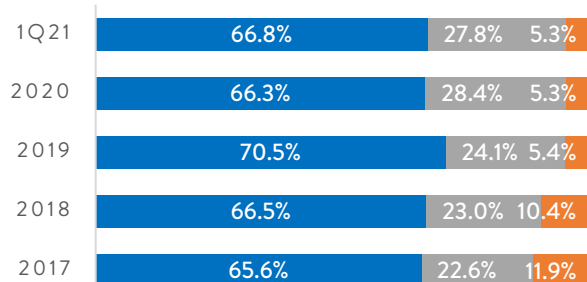


HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	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

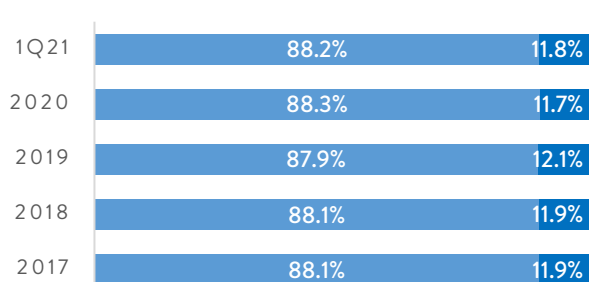
EQUITY STYLE*

Core Growth Value



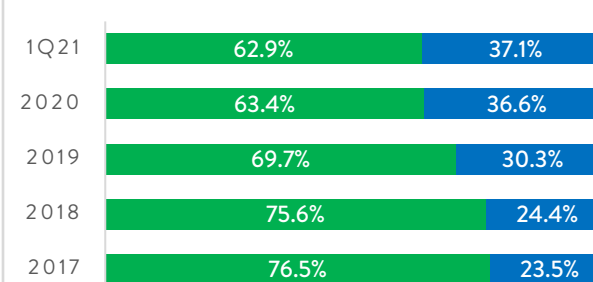
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

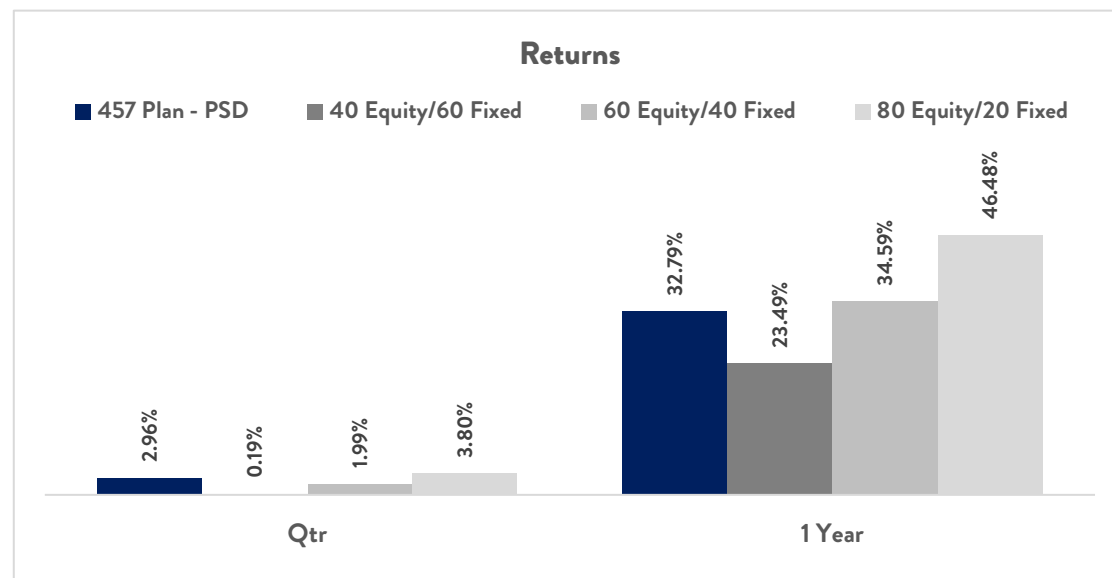
First Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$92,614,808	\$1,232,013	(\$2,404,899)	\$1,416,347	\$374,730	\$93,232,998
Large Cap	\$59,797,606	\$762,698	(\$1,853,113)	(\$1,635,450)	\$2,821,692	\$59,893,434
Mid Cap	\$37,143,776	\$570,371	(\$782,646)	(\$517,008)	\$2,307,577	\$38,722,069
International	\$12,898,966	\$216,142	(\$463,841)	\$149,621	\$450,578	\$13,251,466
Asset Allocation	\$39,444,608	\$1,454,117	(\$737,150)	\$103,656	\$1,086,640	\$41,351,871
SDBA	\$2,154,015	\$0	\$0	\$486,210	\$147,770	\$2,787,995
Total	\$244,053,779	\$4,235,341	(\$6,241,649)	\$3,376	\$7,188,986	\$249,239,833

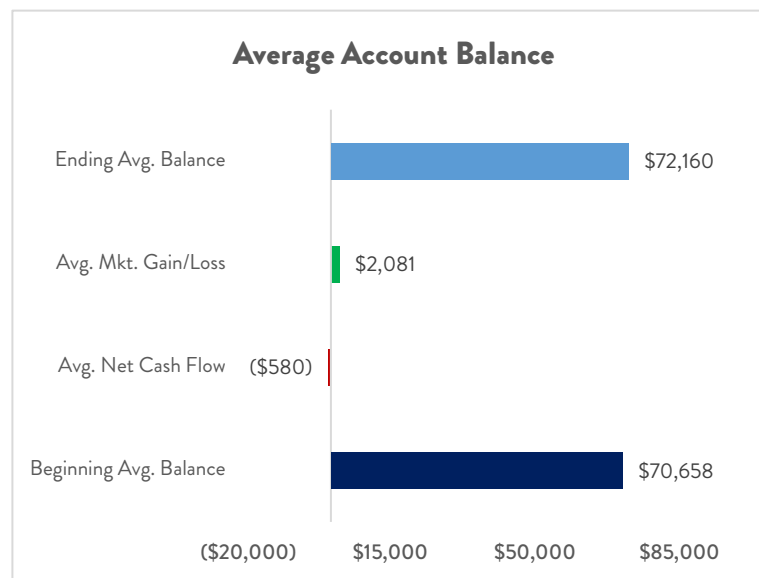
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$244,053,779	(\$2,002,932)	\$7,188,986	\$249,239,833
YTD	\$244,053,779	(\$2,002,932)	\$7,188,986	\$249,239,833
2020	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779
2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
2018	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
2017	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895



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

Aggregate Bond (rebalanced quarterly)



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NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$16,363,267	18.0%
Vanguard Total Bond Market Index I	VBPIX	\$4,597,549	5.1%
Total		\$20,960,816	23.1%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$1,824,839	2.0%
Vanguard Institutional Index Instl	VINIX	\$12,301,046	13.6%
T. Rowe Price Growth Stock I	PRUFX	\$7,803,669	8.6%
Total		\$21,929,554	24.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$413,115	0.5%
Hartford MidCap HLS IA	HIMCX	\$3,912,340	4.3%
Vanguard Extended Market Index Instl	VIEIX	\$7,472,100	8.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,593,183	4.0%
Total		\$15,390,738	17.0%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$3,664,042	4.0%
American Funds EuroPacific Growth R6	RERGX	\$1,608,489	1.8%
Total		\$5,272,531	5.8%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,930,884	2.1%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,309,884	4.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,377,666	2.6%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,639,555	7.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,629,390	2.9%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$5,322,304	5.9%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$839,805	0.9%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,960,152	2.2%
Vanguard Instl Target Retirement 2050 Instl	VRTLX	\$292,488	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$308,579	0.3%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$55,818	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$31,219	0.0%
Total		\$26,697,743	29.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$434,065	0.5%
Total		\$434,065	0.5%

TOTAL PLAN ASSETS

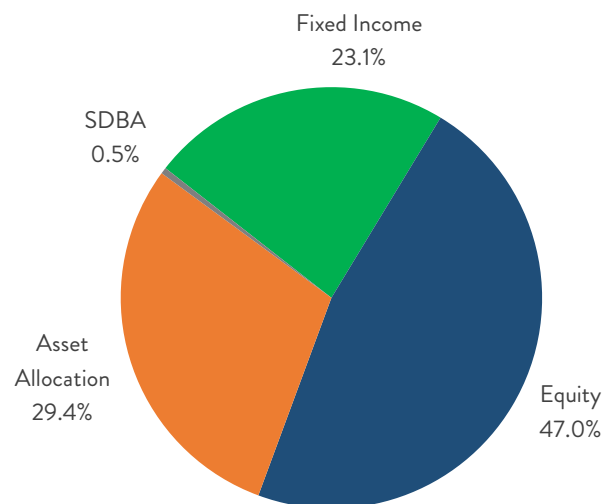
\$90,685,447

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2021

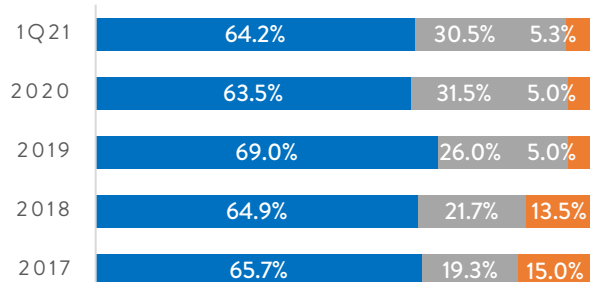


HISTORICAL PLAN ALLOCATION

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

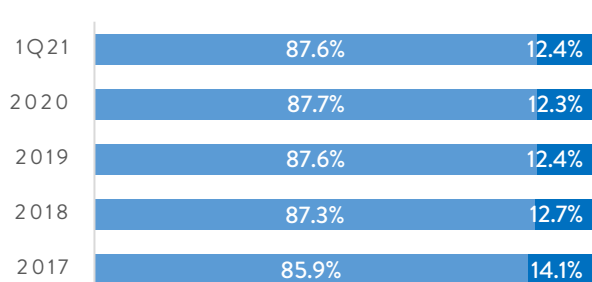
EQUITY STYLE*

■ Core ■ Growth ■ Value



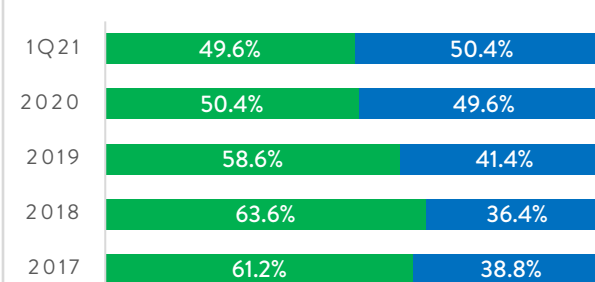
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

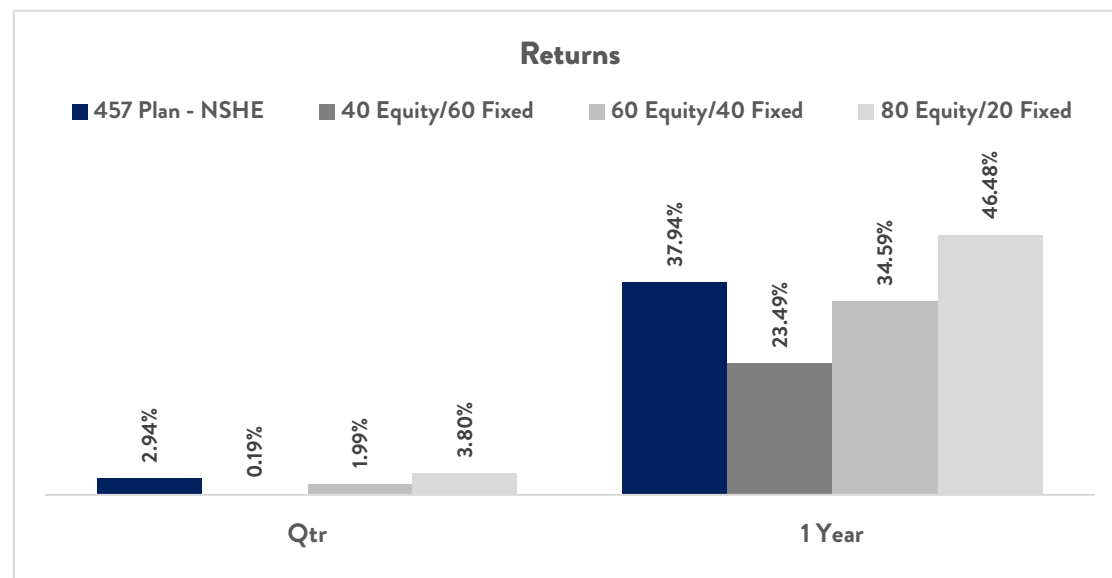
First Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$20,036,419	\$271,761	(\$158,521)	\$862,119	(\$50,963)	\$20,960,816
Large Cap	\$21,320,680	\$274,735	(\$464,471)	(\$276,956)	\$1,075,566	\$21,929,554
Mid Cap	\$15,133,753	\$178,185	(\$119,932)	(\$679,438)	\$878,169	\$15,390,738
International	\$5,093,647	\$76,931	(\$165,546)	\$134,640	\$132,860	\$5,272,531
Asset Allocation	\$25,547,722	\$861,823	(\$232,043)	(\$21,436)	\$541,678	\$26,697,743
SDBA	\$420,073	\$0	\$0	\$9,613	\$4,379	\$434,065
Total	\$87,552,294	\$1,663,435	(\$1,140,513)	\$28,542	\$2,581,690	\$90,685,447

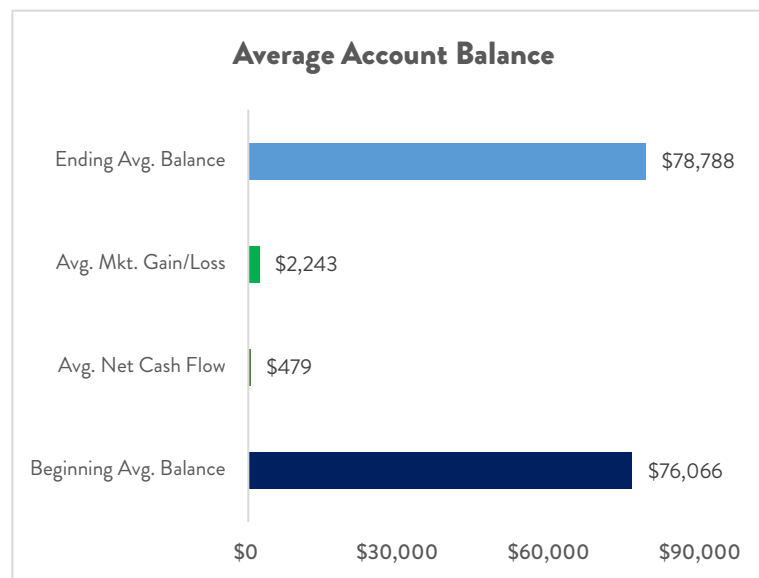
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$87,552,294	\$551,464	\$2,581,690	\$90,685,447
YTD	\$87,552,294	\$551,464	\$2,581,690	\$90,685,447
2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294
2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
2018	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
2017	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575



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

Aggregate Bond (rebalanced quarterly)



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STATE OF NEVADA

FICA Alternative OBRA Plan

PLAN ASSET ALLOCATION

First Quarter 2021

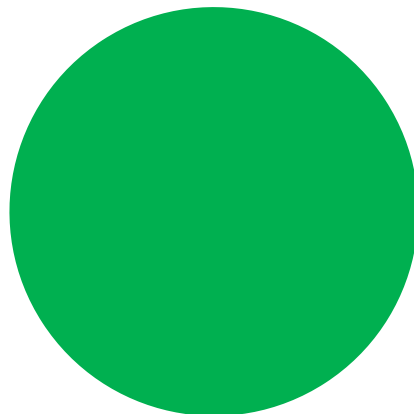
Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$48,927,631	100.0%
Total		\$48,927,631	100.0%

TOTAL PLAN ASSETS

\$48,927,631

Administrative Account Balance (4/9/21)

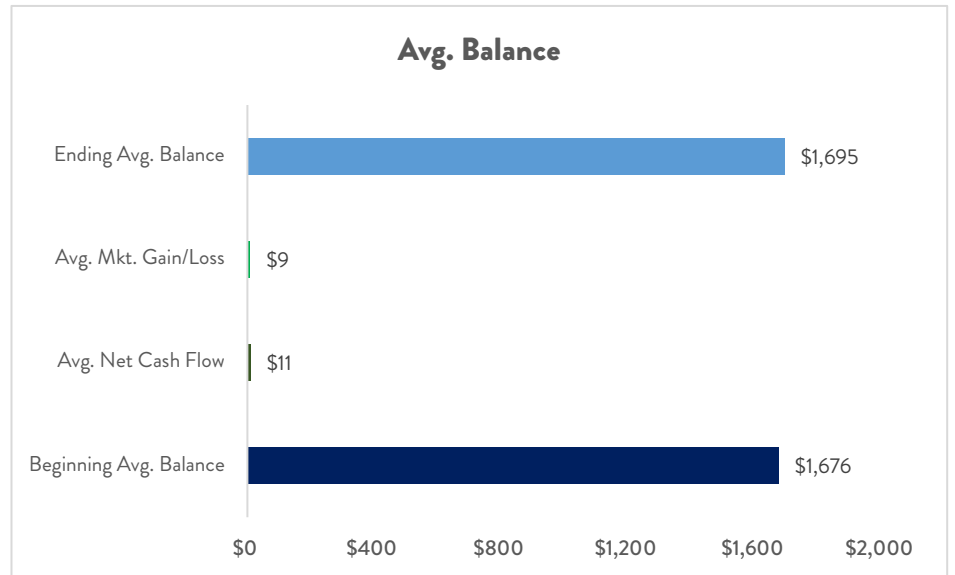
\$30,651



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$48,389,052	\$270,696	\$267,884	\$48,927,631
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



Section 3

STATE OF NEVADA

Combined Retirement Plans

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

First Quarter 2021

Key: P Pass / P Caution / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On Watch Date Initiated	Notes
Voya Fixed Account	P	P	-	
Voya Fixed Account - FICA	P	P	-	Trailing 50th percentile of Peer Group for 5-year period. The rate hike at the beginning of 2020 (through 2024) is and has been competitive versus peers since implementation.
Vanguard Total Bond Market Index I	P	P	-	
MFS Value R4	P	P	-	Trailing Benchmark for 5-year period. Performance was hurt by their security selection in Industrials and Financials as well as their overweight 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	-	

STATE OF NEVADA

Combined Retirement Plans

				<i>Annualized</i>				2020	2019	2018	2017	2016
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr					
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
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	10.02	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.01	0.01	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)
US Fund Large Blend	53	53	52	24	21	11	N/A	37	24	27	29	27

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
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

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
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

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
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

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
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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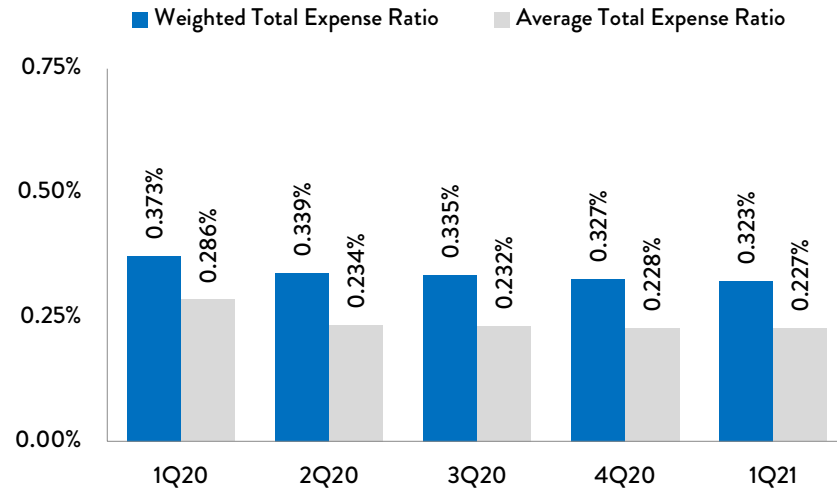
STATE OF NEVADA

Combined 457(b) DC Plans

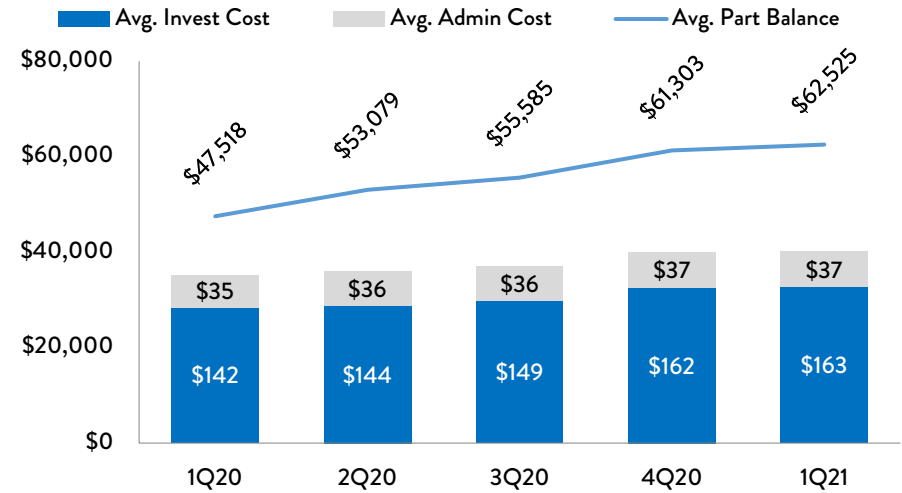
PLAN FEE ANALYSIS

First Quarter 2021

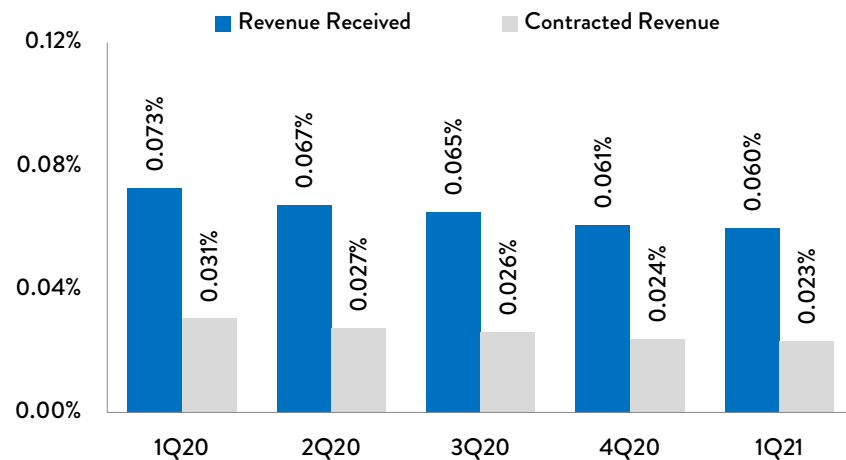
Annualized Plan Cost (%)



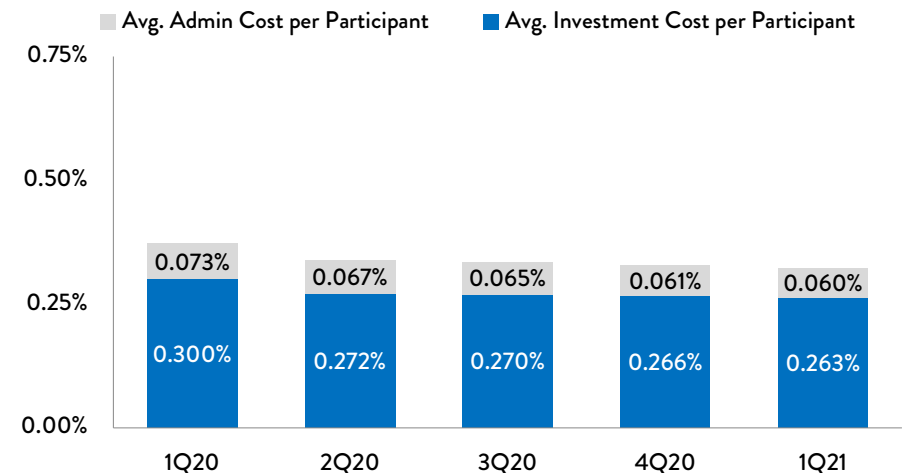
Average Participant Balance and Cost (\$)



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



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



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

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN FEE ANALYSIS

First Quarter 2021

Annualized

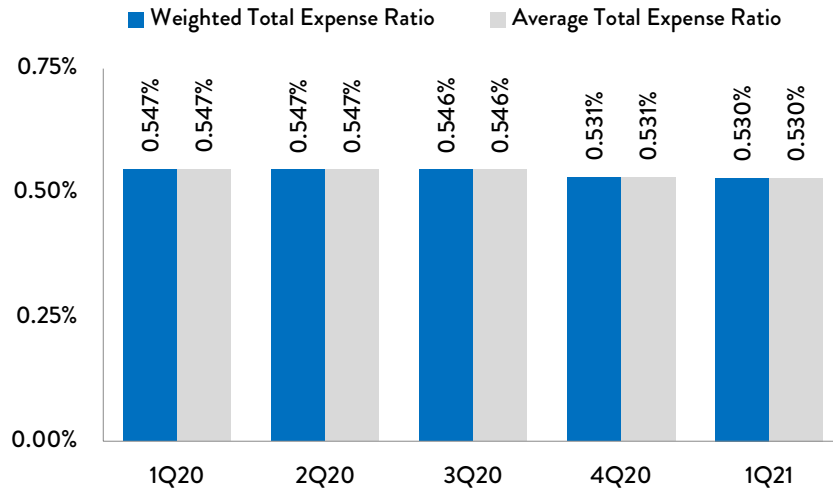
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$344,469,673	0.40%	0.06%	\$1,377,879	\$206,378
Vanguard Total Bond Market Index I	VBPIX	\$28,038,839	0.04%	0.06%	\$9,814	\$16,799
MFS Value R4*	MEIJX	\$19,726,082	0.43%	0.06%	\$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	REGRX	\$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

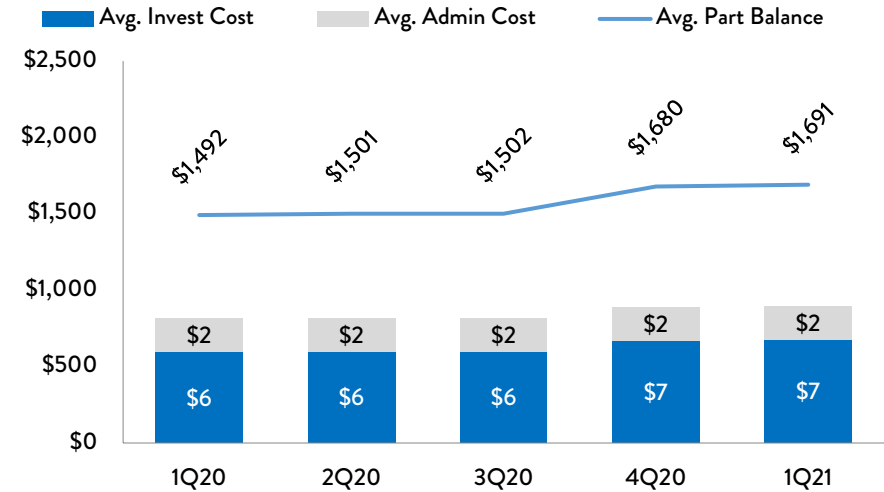
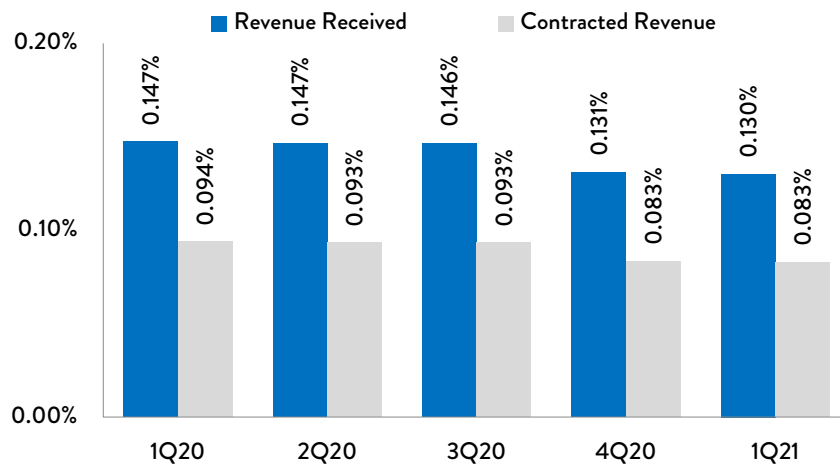
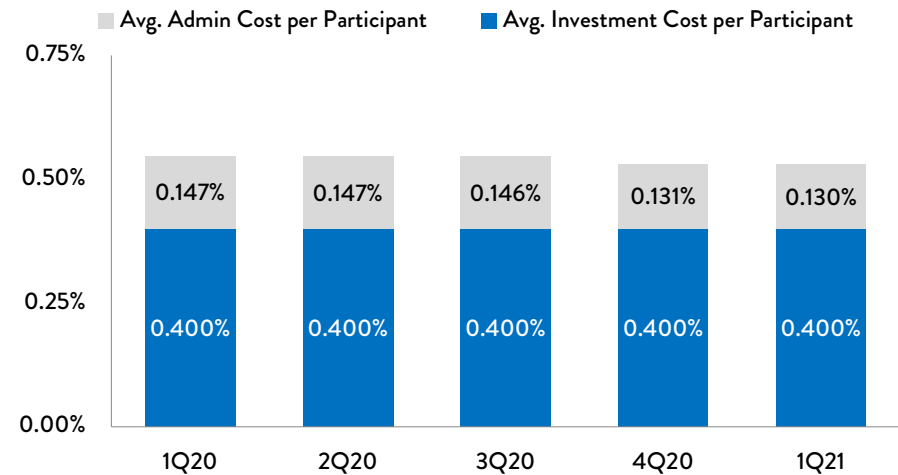
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

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

STATE OF NEVADA
FICA Alternative OBRA Plan

PLAN FEE ANALYSIS
First Quarter 2021

Annualized

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

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

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™



09-02-2020

Overall Morningstar Rating™



383 US Fund Foreign Large Growth

Standard Index

MSCI ACWI Ex

USA NR USD

Category Index

MSCI ACWI Ex

USA Growth NR

USD

Morningstar Cat

US Fund Foreign Large

Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	—	—	—	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	60.79	—	12.90	7.72	10.43
Total Return	52.82	11.42	13.40	7.56	10.68
+/- Std Index	9.84	4.44	3.58	2.83	—
+/- Cat Index	10.25	0.04	0.90	1.02	—
% Rank Cat	27	52	39	39	—
No. in Cat	441	383	322	225	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-21	0.46	0.46

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

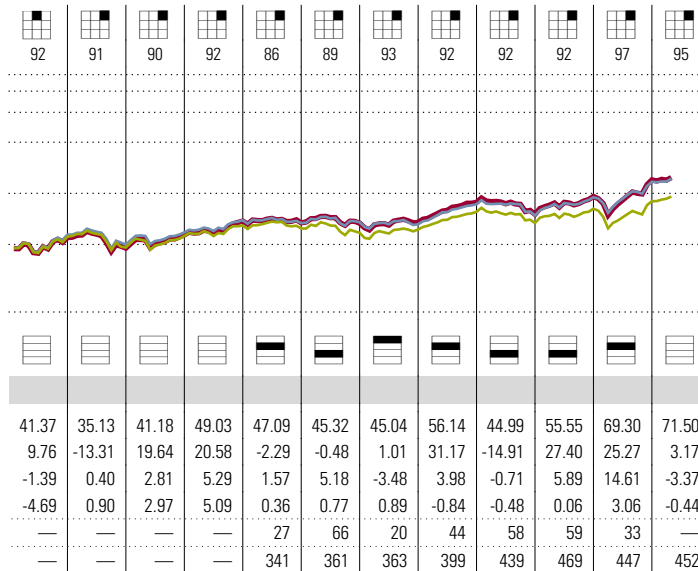
	3 Yr	5 Yr	10 Yr
	383 funds	322 funds	225 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg

	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 Index	Best Fit Index
		Morningstar Gbl Mkts xUS GR USD
Alpha	3.99	3.29
Beta	1.04	1.03
R-Squared	96.27	96.62
12-Month Yield		0.39%
Potential Cap Gains Exp		9.20%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	19.9 Years
Objective:	Foreign Stock
Base Currency:	USD



Investment Style

Equity

Stocks %

Growth of \$10,000

American Funds Europacific Growth R6	24,779
Category Average	24,423
Standard Index	19,140

Performance Quartile (within category)

NAV/Price	71.50
Total Return %	3.17
+/- Standard Index	-3.37
+/- Category Index	-0.44
% Rank Cat	—
No. of Funds in Cat	452

Asset Allocation %

	Net %	Long %	Short %
Cash	4.78	4.78	0.00
US Stocks	0.73	0.73	0.00
Non-US Stocks	94.31	94.31	0.00
Bonds	0.05	0.05	0.00
Other/Not Clsfd	0.13	0.13	0.00
Total	100.00	100.00	0.00

Equity Style

P/E Ratio TTM	31.1	1.52	1.00
P/C Ratio TTM	16.5	1.53	0.86
P/B Ratio TTM	2.9	1.49	0.69
Geo Avg Mkt Cap \$mil	60652	1.29	1.10

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	2.63
Avg Wtd Price	—

Credit Quality Breakdown —

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

Share since 12-2020	Share Amount	Holdings : 370 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
⊕	10 mil	ASML Holding NV	3.22
⊖	169 mil	Reliance Industries Ltd Shs Demate	2.44
⊕	210 mil	Taiwan Semiconductor Manufacturing	2.29
⊖	357 mil	AIA Group Ltd	2.28
⊖	3 mil	MercadoLibre Inc	2.04
⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.91
⊕	16 mil	Sea Ltd ADR	1.83
⊕	161 mil	HDFC Bank Ltd	1.72
⊖	109 mil	Daiichi Sankyo Co Ltd	1.68
⊖	26 mil	Airbus SE	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 Mahindra Bank Ltd	1.23
⊕	71 mil	Canadian Natural Resources Ltd	1.16

Sector Weightings

	Stocks %	Rel Std Index
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
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

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	

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

Performance Disclosure

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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

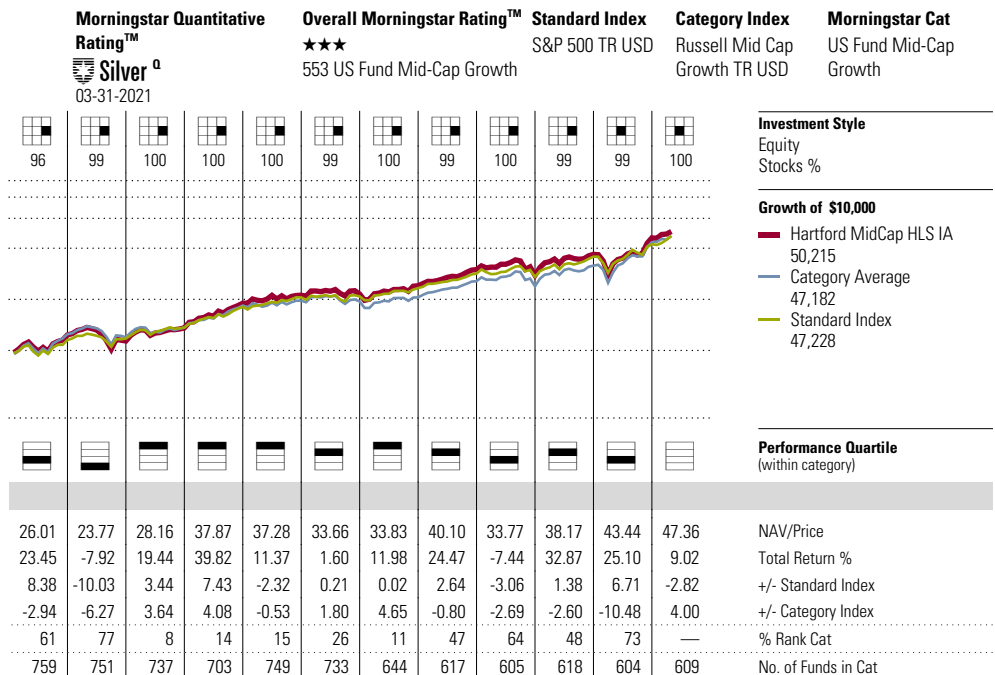
Management Fees %	0.67
12b1 Expense %	NA
Net Expense Ratio %	0.70
Gross Expense Ratio %	0.70

	3 Yr	5 Yr	10 Yr
	553 funds	492 funds	378 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.05	18.46	17.08
Mean	17.56	18.20	13.90
Sharpe Ratio	0.76	0.94	0.82

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR USD
Alpha	-3.11	0.55
Beta	1.18	1.02
R-Squared	89.33	95.98
12-Month Yield	—	—
Potential Cap Gains Exp	—	39.81%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Growth



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 100 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
Cash	0.15	0.15	0.00				
US Stocks	94.92	94.92	0.00				
Non-US Stocks	4.93	4.93	0.00	⊖	1 mil	Ingersoll Rand Inc	2.22
Bonds	0.00	0.00	0.00	⊖	245,872	F5 Networks Inc	2.20
Other/Not Clsfd	0.00	0.00	0.00	⊖	245,045	WEX Inc	2.20
Total	100.00	100.00	0.00	⊖	1 mil	Genpact Ltd	2.06
				⊕	696,919	II-VI Inc	2.05
				⊖	249,171	MKS Instruments Inc	1.98
				⊖	216,611	Etsy Inc	1.88
				⊖	353,414	Hill-Rom Holdings Inc	1.68
				⊖	8,225	NVR Inc	1.66
				⊖	146,612	Coherent Inc	1.59
				⊖	2 mil	CommScope Holding Co Inc	1.58
				⊖	2 mil	Flex Ltd	1.57
				⊖	756,314	Knight-Swift Transportation Holdin	1.56
				⊕	415,584	First Solar Inc	1.56
				⊖	524,068	Integra Lifesciences Holdings Corp	1.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.0	0.98
Basic Materials	0.9	0.37
Consumer Cyclical	12.6	1.01
Financial Services	11.6	0.81
Real Estate	5.9	2.34
Sensitive	43.8	0.94
Communication Services	2.7	0.24
Energy	0.1	0.06
Industrials	12.9	1.42
Technology	28.1	1.20
Defensive	25.2	1.15
Consumer Defensive	2.3	0.35
Healthcare	19.8	1.54
Utilities	3.1	1.19

Base Currency:	USD	Purchase Constraints:	A
Ticker:	HIMCX	Incept:	07-14-1997
ISIN:	US4165287016	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$2,297.56 mil

MFS Value R4 (USD)

Morningstar Analyst Rating™



08-18-2020

Overall Morningstar Rating™



1,131 US Fund Large Value

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 Value

TR USD

Morningstar Cat

US Fund Large Value

TR USD

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.82	5.08	2.44	7.11	30.08
2020	-23.77	14.30	5.93	12.57	3.91
2021	8.66	—	—	—	13.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.68	12.88	12.14	11.48	9.09
Std 03-31-2021	48.10	—	11.72	11.30	8.85
Total Return	39.68	12.88	12.14	11.48	9.09
+/- Std Index	-6.30	-5.79	-5.28	-2.69	—
+/- Cat Index	-6.24	0.58	-0.02	0.35	—
% Rank Cat	72	34	49	23	—
No. in Cat	1197	1131	1001	727	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-21	1.32	1.31

Performance Disclosure

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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

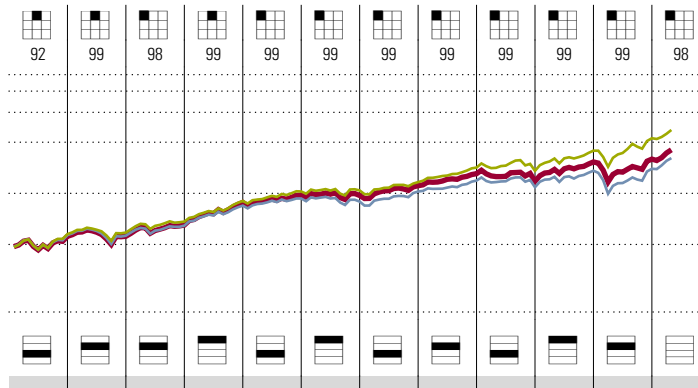
	3 Yr	5 Yr	10 Yr
	1131 funds	1001 funds	727 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.60	15.17	13.96
Mean	12.88	12.14	11.48
Sharpe Ratio	0.67	0.76	0.81

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Val TR USD
Alpha	-4.46	-0.22
Beta	0.97	0.95
R-Squared	93.02	98.02
12-Month Yield	—	1.38%
Potential Cap Gains Exp	—	38.29%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	15.0 Years
Objective:	Growth



Investment Style

Equity
Stocks %

Growth of \$10,000

MFS Value R4	36,092
Category Average	32,247
Standard Index	47,228

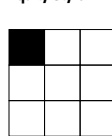
Performance Quartile (within category)

22.81	22.38	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.42	44.83	50.68	NAV/Price
11.68	0.05	16.42	35.81	10.57	-0.54	14.14	17.74	-9.87	30.08	3.91	13.47	Total Return %
-3.38	-2.06	0.41	3.42	-3.12	-1.92	2.18	-4.09	-5.49	-1.40	-14.49	1.63	+/- Standard Index
-3.82	-0.34	-1.09	3.28	-2.89	3.29	-3.20	4.08	-1.60	3.54	1.11	-2.23	+/- Category Index
75	41	29	13	51	12	52	30	68	9	39	—	% Rank Cat
1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1216	No. of Funds in Cat

Asset Allocation %

	Net %	Long %	Short %
Cash	1.92	1.92	0.00
US Stocks	90.61	90.61	0.00
Non-US Stocks	7.47	7.47	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

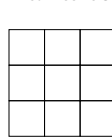
Equity Style



Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.6	0.89	1.07
P/C Ratio TTM	15.4	0.88	1.17
P/B Ratio TTM	3.0	0.71	1.16
Geo Avg Mkt Cap \$mil	100638	0.53	0.85

Fixed-Income Style



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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	93.0	0.94
Greater Europe	6.0	7.15
Greater Asia	0.9	4.54

Share Chg since 02-2021

Share Amount	Holdings :	Net Assets %
18 mil	JPMorgan Chase & Co	4.57
13 mil	Johnson & Johnson	3.71
35 mil	Comcast Corp Class A	3.19
9 mil	Texas Instruments Inc	2.72
7 mil	Honeywell International 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	Citigroup Inc	2.21
13 mil	Duke Energy Corp	2.13
8 mil	Chubb Ltd	2.02
3 mil	Northrop Grumman Corp	1.90
9 mil	Marsh & McLennan Companies Inc	1.79
5 mil	Illinois Tool Works Inc	1.76

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.0	1.04
Basic Materials	3.8	1.63
Consumer Cyclical	1.9	0.16
Financial Services	26.9	1.87
Real Estate	0.4	0.14
Sensitive	34.5	0.75
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

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™
Silver
03-19-2021

Overall Morningstar Rating™
★★★★
1,168 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.92	3.83	-1.15	10.08	30.98
2020	-14.62	27.75	12.19	12.03	37.09
2021	2.58	—	—	—	9.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	54.05	22.89	22.97	—	19.46
Std 03-31-2021	64.71	—	21.26	—	18.34
Total Return	54.05	22.89	22.97	17.15	19.46
+/- Std Index	8.07	4.22	5.55	2.98	—
+/- Cat Index	2.64	-2.48	0.09	0.14	—
% Rank Cat	30	48	24	18	—
No. in Cat	1260	1168	1049	779	—

	Subsidized	Unsubsidized
7-day Yield 05-11-21	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

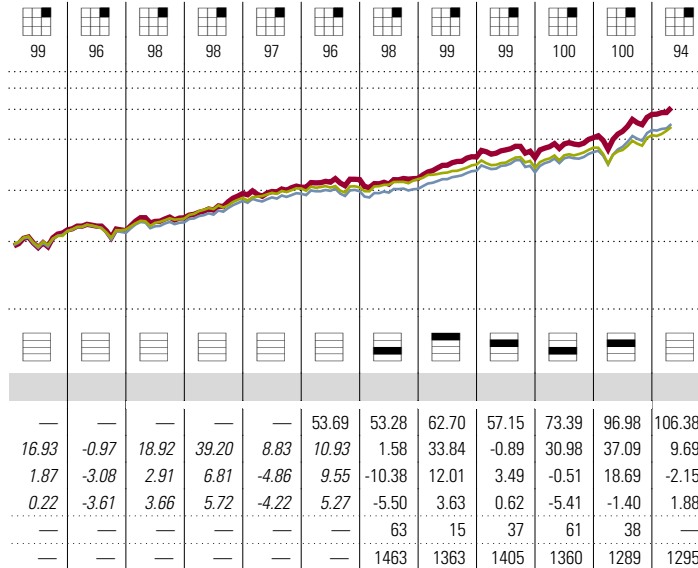
Management Fees %	0.51
12b1 Expense %	NA
Net Expense Ratio %	0.52
Gross Expense Ratio %	0.52

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

MPT Statistics	Standard Index	Best Fit 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
12-Month Yield	—	—
Potential Cap Gains Exp	—	61.04%

Operations

Family:	T. Rowe Price
Manager:	Joseph Fath
Tenure:	7.3 Years
Objective:	Growth



Investment Style
Equity
Stocks %

Growth of \$10,000

T. Rowe Price Growth Stock I	61,414
Category Average	49,145
Standard Index	47,228

Performance Quartile (within category)

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

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings :	Net Assets %
Cash	0.24	0.24	0.00	—	—	96 Total Stocks, 0 Total Fixed-Income, 33% Turnover Ratio	—
US Stocks	82.50	82.50	0.00	—	—	Amazon.com Inc	9.73
Non-US Stocks	11.07	11.07	0.00	—	2 mil	Microsoft Corp	8.13
Bonds	0.00	0.00	0.00	—	24 mil	Aggregate Miscellaneous Equity	6.19
Other/Not Clsfd	6.19	6.19	0.00	—	13 mil	Facebook Inc A	5.45
Total	100.00	100.00	0.00	—	27 mil	Apple Inc	4.77
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	—	—	—
P/E Ratio TTM	38.0	1.38	1.07	—	1 mil	Alphabet Inc A	3.42
P/C Ratio TTM	23.5	1.35	1.02	—	973,314	Alphabet Inc Class C	2.92
P/B Ratio TTM	8.2	1.90	1.03	—	9 mil	Visa Inc Class A	2.80
Geo Avg Mkt Cap \$mil	258163	1.36	0.90	—	5 mil	Mastercard Inc A	2.60
Avg Eff Maturity	—	—	—	—	3 mil	Netflix Inc	1.99
Avg Eff Duration	—	—	—	—	6 mil	Sea Ltd ADR	1.80
Avg Wtd Coupon	—	—	—	—	5 mil	Alibaba Group Holding Ltd ADR	1.77
Avg Wtd Price	—	—	—	—	3 mil	UnitedHealth Group Inc	1.74
—	—	—	—	—	23 mil	Snap Inc Class A	1.73
—	—	—	—	—	3 mil	Intuit Inc	1.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.0	0.94
Basic Materials	0.7	0.30
Consumer Cyclical	20.9	1.68
Financial Services	8.4	0.58
Real Estate	0.0	0.00
Sensitive	59.1	1.28
Communication Services	23.3	2.09
Energy	0.0	0.00
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
Utilities	0.0	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	89.1	0.90
Greater Europe	4.6	5.47
Greater Asia	6.3	30.83

Vanguard Developed Markets Index Instl (USD)

Morningstar Analyst Rating™

Silver
12-09-2020

Overall Morningstar Rating™

★★★★
664 US Fund Foreign Large Blend

Standard Index

MSCI ACWI Ex
USA NR USD

Category Index

MSCI ACWI Ex
USA NR USD

Morningstar Cat

US Fund Foreign Large Blend

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

	Subsidized	Unsubsidized
7-day Yield	—	—
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 %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

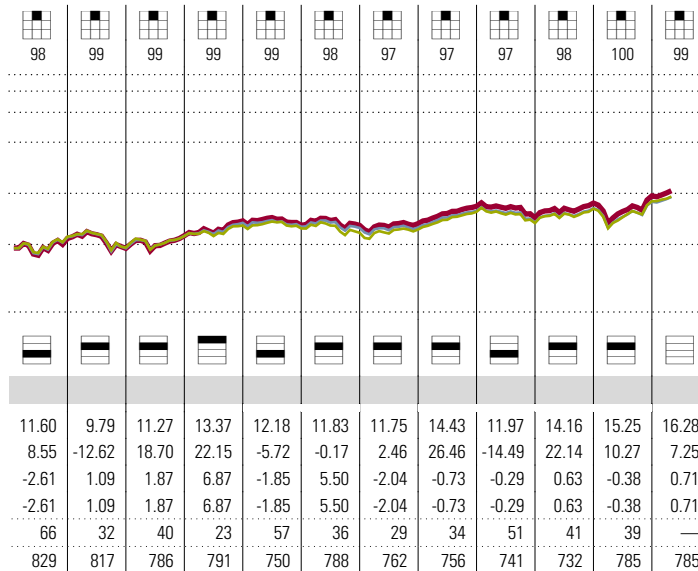
Net Expense Ratio %

0.05

Gross Expense Ratio %

0.05

	3 Yr	5 Yr	10 Yr
	664 funds	568 funds	375 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.52	15.15	15.14
Mean	7.14	9.77	5.70
Sharpe Ratio	0.39	0.62	0.40
MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl
		Mkts xUS GR USD	
Alpha	0.07	-0.64	
Beta	1.03	1.02	
R-Squared	97.49	98.01	
12-Month Yield	—	—	—
Potential Cap Gains Exp	16.65%	—	—



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Developed Markets Index Instl 20,720
Category Average 19,025
Standard Index 19,140

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 4,027 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.41	0.42	0.00	—	—	—	—
US Stocks	0.87	0.87	0.00	—	—	—	—
Non-US Stocks	98.62	98.62	0.00	+	30 mil	Samsung Electronics Co Ltd	1.47
Bonds	0.00	0.00	0.00	—	18 mil	Nestle SA	1.39
Other/Not Clsfd	0.10	0.10	0.00	—	3 mil	ASML Holding NV	1.09
Total	100.00	100.00	0.00	—	4 mil	Roche Holding AG	1.01
				—	16 mil	Toyota Motor Corp	0.86
				—	14 mil	Novartis AG	0.81
				—	2 mil	LVMH Moet Hennessy 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 Canada	0.59
				—	8 mil	AstraZeneca PLC	0.59
				—	8 mil	Sony Group Corp	0.58
				—	5 mil	Siemens AG	0.55
				+	720,772	Shopify Inc A	0.55

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 \$mil	28096	0.60	0.54

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.8	1.00
Greater Europe	51.8	1.20
Greater Asia	38.4	0.82

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.0	0.98
Basic Materials	8.3	0.98
Consumer Cyclical	11.1	0.92
Financial Services	17.8	0.94
Real Estate	3.8	1.45
Sensitive	36.9	0.99
Communication Services	5.5	0.69
Energy	4.1	0.91
Industrials	15.8	1.38
Technology	11.5	0.86
Defensive	22.1	1.06
Consumer Defensive	8.4	0.99
Healthcare	10.3	1.12
Utilities	3.3	1.07

Operations

Family: Vanguard
Manager: Multiple
Tenure: 8.3 Years
Objective: Foreign Stock

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

Purchase Constraints: —
Incept: 01-04-2001
Type: MF
Total Assets: \$98,786.05 mil

Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™
Gold
 08-19-2020

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap TR USD

Morningstar Cat
 US Fund Mid-Cap Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	31.15	9.87	27.44	32.23
2021	7.79	—	—	—	12.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	78.08	19.75	18.59	13.32	10.11
Std 03-31-2021	97.93	—	18.02	13.16	9.96
Total Return	78.08	19.75	18.59	13.32	10.11
+/- Std Index	32.10	1.08	1.18	-0.86	—
+/- Cat Index	18.51	3.04	3.02	0.62	—
% Rank Cat	8	5	4	5	
No. in Cat	410	377	308	215	

	Subsidized	Unsubsidized
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 %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.05

12b1 Expense %

NA

Net Expense Ratio %

0.05

Gross Expense Ratio %

0.05

	3 Yr	5 Yr	10 Yr
	377 funds	308 funds	215 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.32	20.26	18.07
Mean	19.75	18.59	13.32
Sharpe Ratio	0.79	0.89	0.75

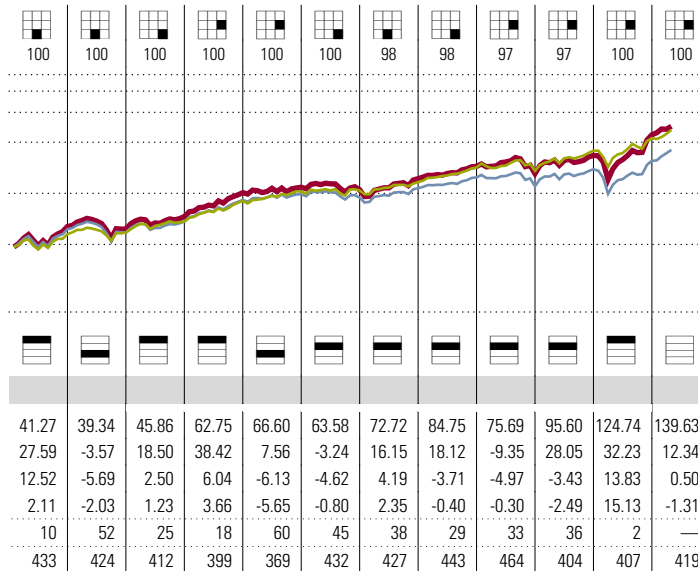
MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Small Cap Ext TR USD
Alpha	-2.63	4.41
Beta	1.29	0.95
R-Squared	88.78	97.49
12-Month Yield		1.21%
Potential Cap Gains Exp		30.39%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 23.4 Years
 Objective: Growth

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

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



Investment Style
 Equity
 Stocks %

Growth of \$10,000

Vanguard Extended Market Index Instl 49,687
 Category Average 36,044
 Standard Index 47,228

Performance Quartile
 (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 3,408 Total Stocks , 1 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	0.00	0.02	0.02				
US Stocks	98.42	98.42	0.00				
Non-US Stocks	1.58	1.58	0.00	⊕	6 mil	Square Inc A	1.20
Bonds	0.00	0.00	0.00	⊕	21 mil	Uber Technologies Inc	1.08
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	Zoom Video Communications Inc	0.89
Total	100.00	100.02	0.02	⊕	10 mil	Blackstone Group Inc	0.69
				⊕	2 mil	Twilio Inc A	0.67
				⊕	13 mil	Snap Inc Class A	0.66
				⊕	2 mil	Workday Inc Class A	0.58
				⊕	4 mil	Moderna Inc	0.54
				⊕	8 mil	Pinterest Inc	0.53
				⊕	3 mil	DocuSign Inc	0.51
				⊕	4 mil	Match Group Inc	0.50
				⊕	2 mil	Lululemon Athletica Inc	0.49
				⊕	3 mil	CrowdStrike Holdings Inc Class A	0.46
				⊕	2 mil	Veeva Systems Inc Class A	0.46
				⊕	3 mil	Liberty Broadband Corp C	0.45

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	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	—		
Credit Quality Breakdown —				
AAA	—			
AA	—			
A	—			
BBB	—			
BB	—			
B	—			
Below B	—			
NR	—			

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	0.7	0.82
Greater Asia	0.6	3.17

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.9	1.13
Basic Materials	3.3	1.42
Consumer Cyclical	11.5	0.92
Financial Services	13.0	0.90
Real Estate	8.1	3.19
Sensitive	43.7	0.94
Communication Services	7.7	0.69
Energy	2.1	0.79
Industrials	11.7	1.29
Technology	22.3	0.95
Defensive	20.3	0.93
Consumer Defensive	3.3	0.51
Healthcare	15.3	1.19
Utilities	1.8	0.67

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™



03-01-2021

Overall Morningstar Rating™



1,224 US Fund Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR USD

Morningstar Cat

US Fund Large Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-11-21	1.30	1.38

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

Net Expense Ratio %

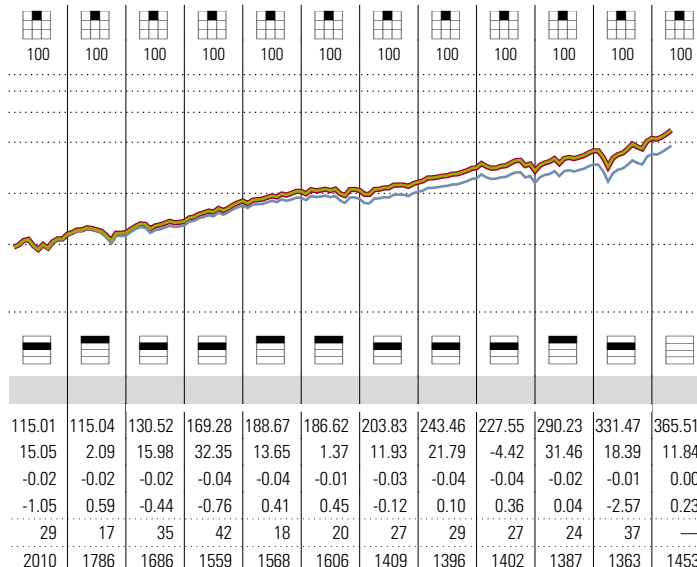
0.04

Gross Expense Ratio %

0.04

	3 Yr	5 Yr	10 Yr
	1224 funds	1055 funds	795 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.52	14.99	13.63
Mean	18.65	17.39	14.15
Sharpe Ratio	0.95	1.07	1.00

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.40%
Potential Cap Gains Exp		60.56%



Investment Style

Equity
Stocks %

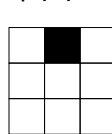
Growth of \$10,000

Vanguard Institutional Index I
47,108
Category Average
38,135
Standard Index
47,228

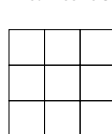
Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 507 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.03	0.03	0.00				
US Stocks	98.91	98.91	0.00				
Non-US Stocks	1.06	1.06	0.00	⊖	126 mil	Apple Inc	5.74
Bonds	0.00	0.00	0.00	⊖	60 mil	Microsoft Corp	5.29
Other/Not Clsfd	0.00	0.00	0.00	⊖	3 mil	Amazon.com Inc	3.94
Total	100.00	100.00	0.00	⊖	19 mil	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
				⊖	20 mil	Procter & Gamble Co	0.99
				⊖	5 mil	NVIDIA Corp	0.99

Equity Style



Fixed-Income Style



Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.8	1.00
Greater Asia	0.2	1.04

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.2	0.98
Basic Materials	2.4	1.00
Consumer Cyclical	12.2	0.98
Financial Services	14.2	0.98
Real Estate	2.5	0.97
Sensitive	46.4	1.00
Communication Services	10.9	0.98
Energy	2.8	1.04
Industrials	9.2	1.02
Technology	23.5	1.00
Defensive	22.4	1.02
Consumer Defensive	6.6	1.03
Healthcare	13.1	1.02
Utilities	2.7	1.01

Operations

Family: Vanguard
Manager: Multiple
Tenure: 20.4 Years
Objective: Growth and Income

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

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

Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-03-2021

Overall Morningstar Rating™

 ★★
101 US Fund Target-Date
2015

Standard Index

 Morningstar Mod
Tgt Risk TR USD

Category Index

 Morningstar
Lifetime Mod 2015
TR USD

Morningstar Cat

 US Fund Target-Date
2015

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

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.51	1.54

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

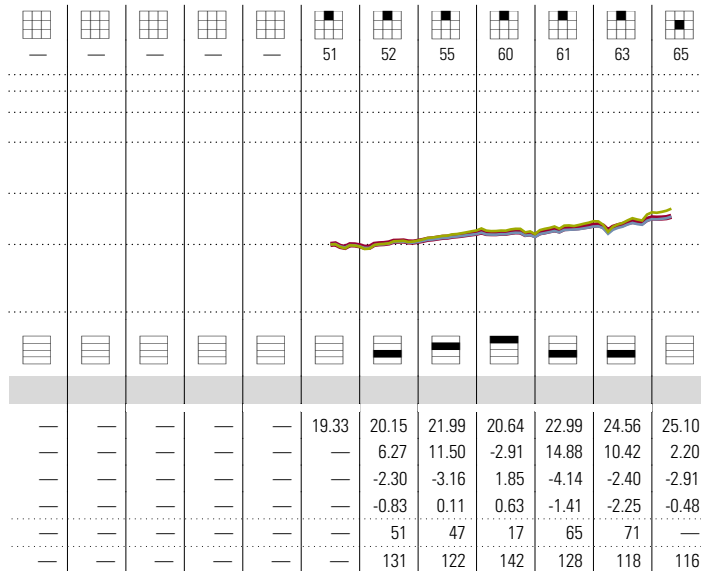
0.09

	3 Yr	5 Yr	10 Yr
	101 funds	75 funds	43 funds
Morningstar Rating™	2★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	-Avg	-Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.25	5.93	—
Mean	8.17	7.75	—
Sharpe Ratio	0.93	1.09	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con 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 Exp		15.36%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation


Investment Style
Fixed-Income
Bond %

Growth of \$10,000

— Vanguard Instl Trgt Retire 2015 Instl
14,645
— Category Average
14,590
— Standard Index
16,248

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,116 Total Stocks , 18,016 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	1.01	1.03	0.02				
US Stocks	20.06	20.06	0.00	⊕	324 mil	Vanguard Total Bond Market II Idx	36.49
Non-US Stocks	13.14	13.14	0.00	⊕	20 mil	Vanguard Total Stock Market Idx I	20.16
Bonds	65.33	65.42	0.09	⊕	59 mil	Vanguard Shrt-Term Infl-Prot Sec I	15.48
Other/Not Clsfd	0.45	0.45	0.00	⊕	61 mil	Vanguard Total Intl Bd Idx Admiral™	14.28
Total	100.00	100.10	0.10	⊕	63 mil	Vanguard Total Intl Stock Index Inv	13.03
				⊕	2 mil	Vanguard Total Intl Bd II Idx Admi	0.51

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

Fixed-Income Style

	Avg Eff Maturity	7.45
	Avg Eff Duration	6.10
	Avg Wtd Coupon	1.98
	Avg Wtd Price	110.15

Credit Quality Breakdown 03-31-2021	Bond %
AAA	65.51
AA	7.46
A	13.10
BBB	13.17
BB	0.00
B	0.00
Below B	0.35
NR	0.41

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	16.8	0.94
Greater Asia	19.3	0.96

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	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	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★
152 US Fund Target-Date
2020

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2020
TR USD

Morningstar Cat

US Fund Target-Date
2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.55	1.59

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

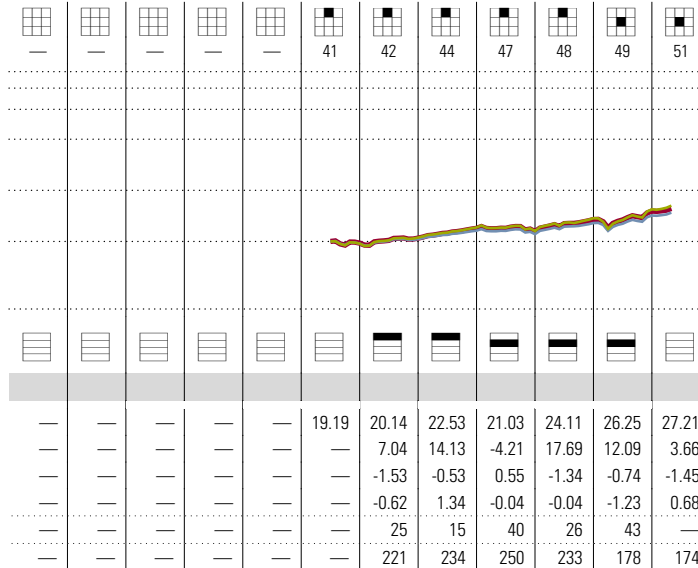
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	3 Yr	5 Yr	10 Yr
	152 funds	113 funds	65 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.63	7.81	—
Mean	9.59	9.28	—
Sharpe Ratio	0.86	1.03	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	0.34	0.71
Beta	0.84	0.76
R-Squared	98.94	99.29
12-Month Yield		1.58%
Potential Cap Gains Exp		16.99%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Vanguard Instl Trgt Retire
2020 Instl
15,640
Category Average
14,774
Standard Index
16,248

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,496 Total Stocks, 17,795 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.73	0.74	0.01				
US Stocks	28.91	28.91	0.00				
Non-US Stocks	18.87	18.87	0.00	⊕	776 mil	Vanguard Total Bond Market II Idx	30.83
Bonds	51.11	51.18	0.07	⊕	80 mil	Vanguard Total Stock Market Idx I	29.05
Other/Not Clsfd	0.38	0.38	0.00	⊕	258 mil	Vanguard Total Intl Stock Index Inv	18.75
Total	100.00	100.08	0.08	⊖	141 mil	Vanguard Total Intl Bd Idx Admiral™	11.62
				⊕	97 mil	Vanguard Shrt-Term Infl-Prot Sec I	9.08
				⊕	8 mil	Vanguard Total Intl Bd II Idx Admi	0.56

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	61119	1.24	0.93

Fixed-Income Style

	Avg Eff Maturity	7.79
	Avg Eff Duration	6.33
	Avg Wtd Coupon	2.09
	Avg Wtd Price	109.38

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	63.35
AA	7.85
A	13.94
BBB	14.11
BB	0.00
B	0.00
Below B	0.36
NR	0.40

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	16.8	0.94
Greater Asia	19.2	0.96

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	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	11.8	0.99
Utilities	2.7	0.89

Base Currency: USD
Ticker: VITWX
ISIN: US92202E7976
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$30,253.12 mil

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★
193 US Fund Target-Date
2025

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2025
TR USD

Morningstar Cat

US Fund Target-Date
2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.62	1.67

Performance Disclosure

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

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

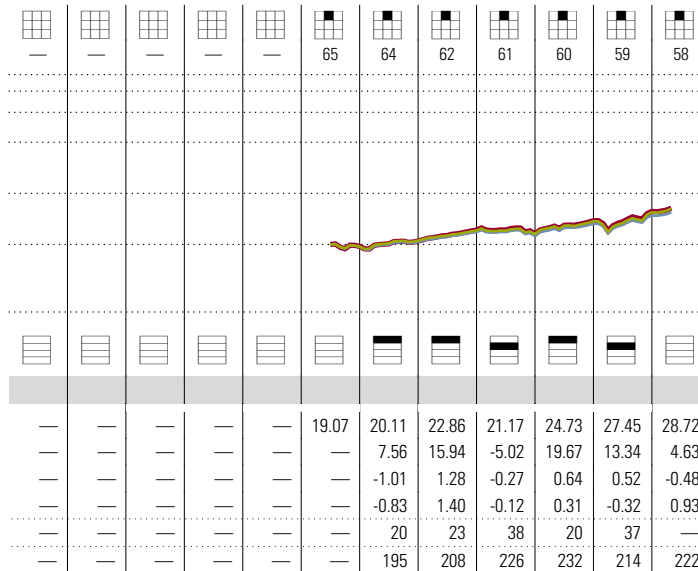
0.09

	3 Yr	5 Yr	10 Yr
	193 funds	152 funds	86 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.35	9.17	—
Mean	10.61	10.38	—
Sharpe Ratio	0.83	1.00	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	0.01	0.46
Beta	1.00	0.89
R-Squared	99.38	99.44
12-Month Yield		1.60%
Potential Cap Gains Exp		16.94%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,635 Total Stocks , 17,701 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.30	0.30	0.00				
US Stocks	35.32	35.32	0.00				
Non-US Stocks	23.07	23.07	0.00	⊕	154 mil	Vanguard Total Stock Market Idx I	35.50
Bonds	40.95	41.01	0.07	⊕	1,143 mil	Vanguard Total Bond Market II Idx	28.82
Other/Not Clsfd	0.36	0.36	0.00	⊕	496 mil	Vanguard Total Intl Stock Index Inv	22.93
Total	100.00	100.07	0.07	⊖	203 mil	Vanguard Total Intl Bd Idx Admiral™	10.60
				⊕	23 mil	Vanguard Shrt-Term Infl-Prot Sec I	1.34
				⊕	15 mil	Vanguard Total Intl Bd Idx Admi	0.71

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

Fixed-Income Style

	Avg Eff Maturity	8.63
	Avg Eff Duration	6.94
	Avg Wtd Coupon	2.36
	Avg Wtd Price	107.56

Credit Quality Breakdown 03-31-2021	Bond %
AAA	57.54
AA	9.05
A	16.18
BBB	16.44
BB	0.00
B	0.00
Below B	0.41
NR	0.38

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	16.8	0.94
Greater Asia	19.2	0.96

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	0.99
Real Estate	3.6	0.48
Sensitive	42.5	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	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-03-2021

Overall Morningstar Rating™

★★★★

192 US Fund Target-Date
2030

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2030
TR USD

Morningstar Cat

US Fund Target-Date
2030

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.62	1.67

Performance Disclosure

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

Sales Charges**Front-End Load %**

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

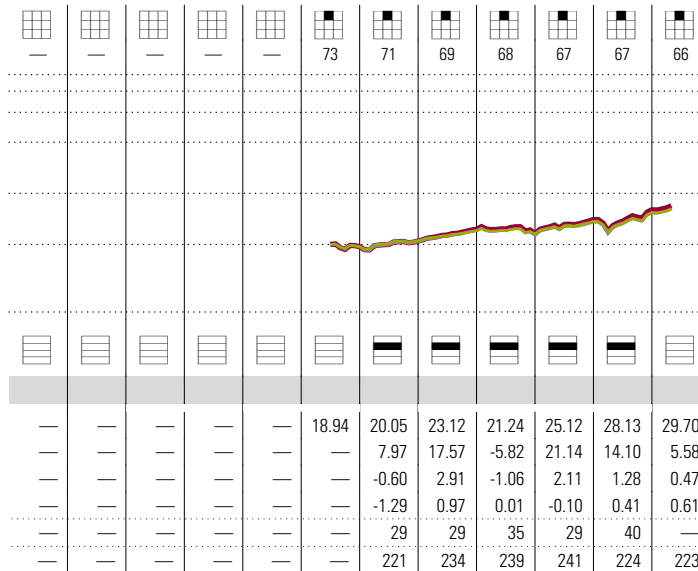
0.09

	3 Yr	5 Yr	10 Yr
	192 funds	153 funds	82 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.72	10.27	—
Mean	11.31	11.25	—
Sharpe Ratio	0.80	0.98	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2035
		TR USD
Alpha	-0.33	0.83
Beta	1.12	0.87
R-Squared	99.44	99.50
12-Month Yield		1.55%
Potential Cap Gains Exp		17.02%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation


Investment Style
Equity
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)
Asset Allocation %

	Net %	Long %	Short %
Cash	0.20	0.20	0.00
US Stocks	40.36	40.36	0.00
Non-US Stocks	26.09	26.09	0.00
Bonds	33.04	33.10	0.06
Other/Not Clsfd	0.31	0.31	0.00
Total	100.00	100.06	0.06

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.07	0.94
P/C Ratio TTM	13.4	1.01	0.93
P/B Ratio TTM	2.7	1.06	0.91
Geo Avg Mkt Cap \$mil	61449	1.25	0.89

Fixed-Income Style

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity		8.81	
Avg Eff Duration		7.07	
Avg Wtd Coupon		2.43	
Avg Wtd Price		107.12	

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	56.54
AA	9.16
A	16.57
BBB	16.95
BB	0.00
B	0.00
Below B	0.42
NR	0.36

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	16.7	0.93
Greater Asia	19.0	0.95

Share Chg since 02-2021	Share Amount	Holdings : 10,708 Total Stocks , 17,456 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊕	181 mil	Vanguard Total Stock Market Idx I	40.57
⊕	578 mil	Vanguard Total Intl Stock Index Inv	25.94
⊕	985 mil	Vanguard Total Bond Market II Idx	24.14
⊖	168 mil	Vanguard Total Intl Bd Idx Admiral™	8.54
⊕	17 mil	Vanguard Total Intl Bd II Idx Admi	0.75

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

Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-03-2021

Overall Morningstar Rating™

 ★★ ★
190 US Fund Target-Date
2035

Standard Index

 Morningstar Mod
Tgt Risk TR USD

Category Index

 Morningstar
Lifetime Mod 2035
TR USD

Morningstar Cat

 US Fund Target-Date
2035

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.60	1.65

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

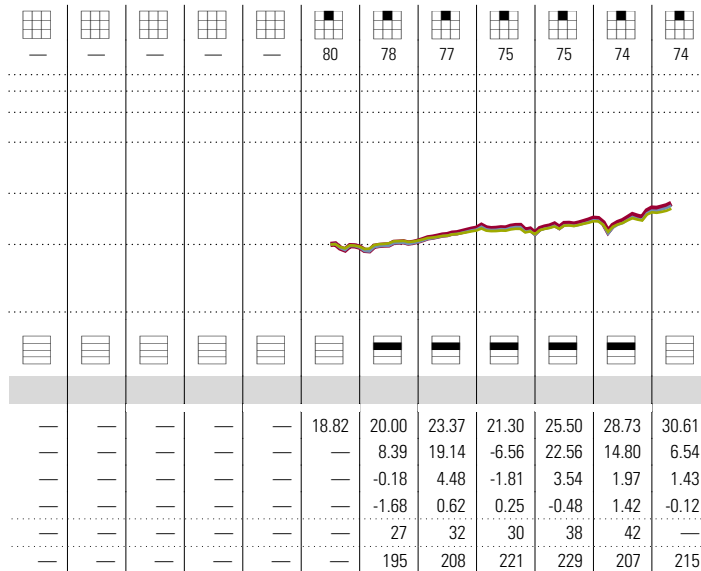
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	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	14.08	11.35	—
Mean	11.97	12.09	—
Sharpe Ratio	0.78	0.96	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2035
		TR USD
Alpha	-0.68	0.61
Beta	1.23	0.96
R-Squared	99.36	99.49
12-Month Yield		1.58%
Potential Cap Gains Exp		17.93%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,751 Total Stocks , 17,067 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	0.22	0.23	0.00				
US Stocks	44.81	44.81	0.00				
Non-US Stocks	29.10	29.10	0.00	⊕	186 mil	Vanguard Total Stock Market Idx I	45.04
Bonds	25.61	25.66	0.04	⊕	597 mil	Vanguard Total Intl Stock Index Inv	28.96
Other/Not Clsfd	0.25	0.25	0.00	⊕	707 mil	Vanguard Total Bond Market II Idx	18.74
Total	100.00	100.05	0.05	⊖	122 mil	Vanguard Total Intl Bd Idx Admiral™	6.71
				⊕	9 mil	Vanguard Total Intl Bd II Idx Admi	0.45

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	107.11

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	56.42
AA	9.22
A	16.62
BBB	16.96
BB	0.00
B	0.00
Below B	0.42
NR	0.36

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.93
Greater Asia	19.1	0.95

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	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★

192 US Fund Target-Date
2040

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2040
TR USD

Morningstar Cat

US Fund Target-Date
2040

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.58	1.64

Performance Disclosure

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

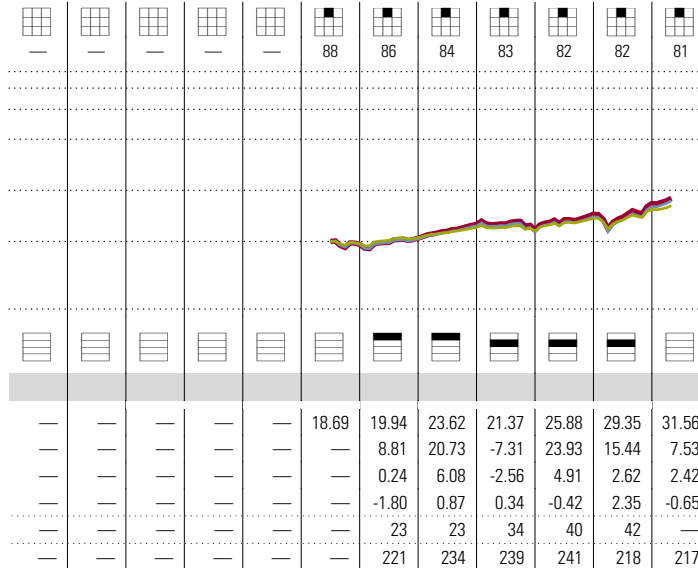
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	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	15.44	12.45	—
Mean	12.60	12.92	—
Sharpe Ratio	0.76	0.95	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.02	0.24
Beta	1.35	1.03
R-Squared	99.23	99.56
12-Month Yield		1.55%
Potential Cap Gains Exp		18.16%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,791 Total Stocks , 16,432 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
Cash	0.22	0.22	0.00				
US Stocks	49.37	49.37	0.00				
Non-US Stocks	32.13	32.13	0.00	⊕	187 mil	Vanguard Total Stock Market Idx I	49.62
Bonds	18.09	18.13	0.03	⊕	603 mil	Vanguard Total Intl Stock Index Inv	31.98
Other/Not Clsfd	0.19	0.19	0.00	⊕	461 mil	Vanguard Total Bond Market II Idx	13.35
Total	100.00	100.03	0.03	⊕	78 mil	Vanguard Total Intl Bd Idx Admiral™	4.67
				⊕	5 mil	Vanguard Total Intl Bd II Idx Admi	0.28

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 Breakdown 03-31-2021

	Bond %
AAA	56.63
AA	9.12
A	16.54
BBB	16.95
BB	0.00
B	0.00
Below B	0.41
NR	0.36

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

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	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-03-2021

Overall Morningstar Rating™

★★★★

190 US Fund Target-Date
2045

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2045
TR USD

Morningstar Cat

US Fund Target-Date
2045

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.57	1.62

Performance Disclosure

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

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

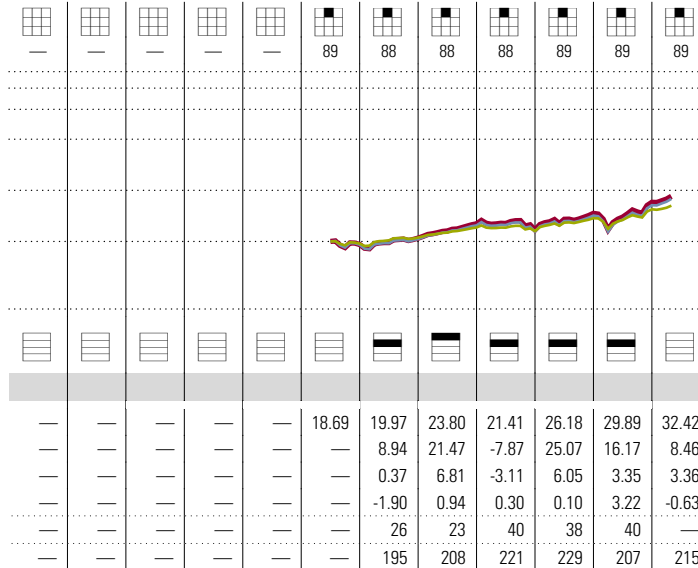
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	3 Yr	5 Yr	10 Yr
	190 funds	149 funds	82 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.65	13.38	—
Mean	13.28	13.49	—
Sharpe Ratio	0.75	0.93	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.21	0.14
Beta	1.46	1.11
R-Squared	99.11	99.60
12-Month Yield		1.54%
Potential Cap Gains Exp		17.94%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation


Investment Style
Equity
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)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,815 Total Stocks , 15,115 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00				
US Stocks	53.95	53.95	0.00				
Non-US Stocks	35.12	35.12	0.00	⊕	178 mil	Vanguard Total Stock Market Idx I	54.22
Bonds	10.62	10.63	0.02	⊕	573 mil	Vanguard Total Intl Stock Index Inv	34.97
Other/Not Clsfd	0.13	0.13	0.00	⊕	237 mil	Vanguard Total Bond Market II Idx	7.91
Total	100.00	100.02	0.02	⊕	39 mil	Vanguard Total Intl Bd Idx Admiral™	2.70
				⊕	2 mil	Vanguard Total Intl Bd II Idx Admi	0.13

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	0.94
	Geo Avg Mkt Cap \$mil	61470	1.25	0.94

Fixed-Income Style

	Avg Eff Maturity	8.80
	Avg Eff Duration	7.06
	Avg Wtd Coupon	2.44
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	56.87
AA	9.00
A	16.45
BBB	16.93
BB	0.00
B	0.00
Below B	0.40
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

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	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★

192 US Fund Target-Date
2050

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2050
TR USD

Morningstar Cat

US Fund Target-Date
2050

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.56	1.62

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

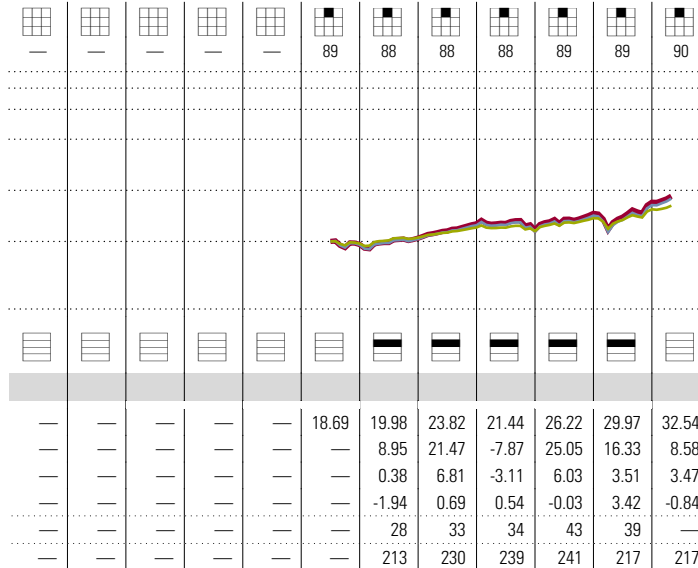
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	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	16.66	13.40	—
Mean	13.35	13.55	—
Sharpe Ratio	0.76	0.93	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.16	0.19
Beta	1.46	1.11
R-Squared	99.11	99.61
12-Month Yield		1.52%
Potential Cap Gains Exp		16.49%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Investment Style
Equity
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)

Asset Allocation %

	Net %	Long %	Short %
Cash	0.18	0.18	0.00
US Stocks	54.73	54.73	0.00
Non-US Stocks	35.55	35.55	0.00
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

Fixed-Income Style

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	8.82	7.09	2.42	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	56.02
AA	9.42
A	16.76
BBB	16.99
BB	0.00
B	0.00
Below B	0.43
NR	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

Share Chg since 02-2021	Share Amount	Holdings : 10,815 Total Stocks , 14,824 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
+	144 mil	Vanguard Total Stock Market Idx I	55.01
+	463 mil	Vanguard Total Intl Stock Index Inv	35.40
+	164 mil	Vanguard Total Bond Market II Idx	6.82
+	29 mil	Vanguard Total Intl Bd Idx Admiral™	2.55
+	2 mil	Vanguard Total Intl Bd II Idx Admi	0.15

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	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-03-2021

Overall Morningstar Rating™

 ★★ ★
190 US Fund Target-Date
2055

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2055
TR USD

Morningstar Cat

US Fund Target-Date
2055

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.56	1.62

Performance Disclosure

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

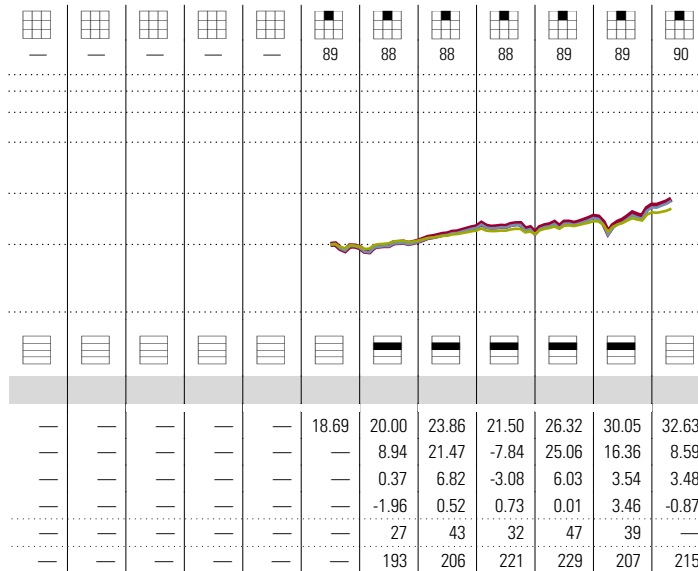
0.09

	3 Yr	5 Yr	10 Yr
	190 funds	146 funds	54 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.67	13.40	—
Mean	13.38	13.56	—
Sharpe Ratio	0.76	0.93	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.14	0.21
Beta	1.46	1.11
R-Squared	99.13	99.61
12-Month Yield		1.50%
Potential Cap Gains Exp		14.11%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,815 Total Stocks , 14,771 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	0.18	0.18	0.00				
US Stocks	54.71	54.71	0.00				
Non-US Stocks	35.55	35.55	0.00	⊕	82 mil	Vanguard Total Stock Market Idx I	54.99
Bonds	9.44	9.45	0.02	⊕	263 mil	Vanguard Total Intl Stock Index Inv	35.40
Other/Not Clsfd	0.12	0.12	0.00	⊕	94 mil	Vanguard Total Bond Market II Idx	6.93
Total	100.00	100.02	0.02	⊕	16 mil	Vanguard Total Intl Bd Idx Admiral™	2.39
				⊕	2 mil	Vanguard Total Intl Bd II Idx Admi	0.23

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.07	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 Breakdown 03-31-2021

	Bond %
AAA	56.78
AA	9.04
A	16.49
BBB	16.94
BB	0.00
B	0.00
Below B	0.41
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

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	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★
175 US Fund Target-Date
2060

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

US Fund Target-Date
2060

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.56	1.62

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

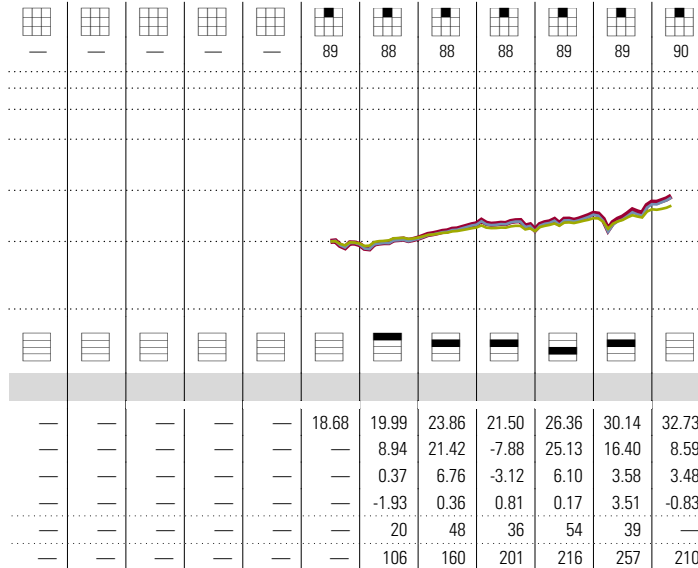
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	16.70	13.43	—
Mean	13.40	13.58	—
Sharpe Ratio	0.76	0.93	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.15	0.21
Beta	1.46	1.11
R-Squared	99.12	99.60
12-Month Yield		1.44%
Potential Cap Gains Exp		12.09%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,815 Total Stocks , 14,760 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.21	0.21	0.00	—	—	—	—
US Stocks	54.66	54.66	0.00	—	—	—	—
Non-US Stocks	35.63	35.63	0.00	+	32 mil	Vanguard Total Stock Market Idx I	54.94
Bonds	9.38	9.40	0.02	+	103 mil	Vanguard Total Intl Stock Index Inv	35.48
Other/Not Clsfd	0.12	0.12	0.00	+	37 mil	Vanguard Total Bond Market II Idx	6.99
Total	100.00	100.02	0.02	+	6 mil	Vanguard Total Intl Bd Idx Admiral™	2.33
				+	500,123	Vanguard Total Intl Bd II Idx Admi	0.17

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	61457	1.25	0.94

Fixed-Income Style

	Avg Eff Maturity	8.80
	Avg Eff Duration	7.05
	Avg Wtd Coupon	2.44
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	57.04
AA	8.91
A	16.39
BBB	16.92
BB	0.00
B	0.00
Below B	0.40
NR	0.34

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

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	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★

16 US Fund Target-Date
2065+

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

US Fund Target-Date
2065+

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	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.56	1.62

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

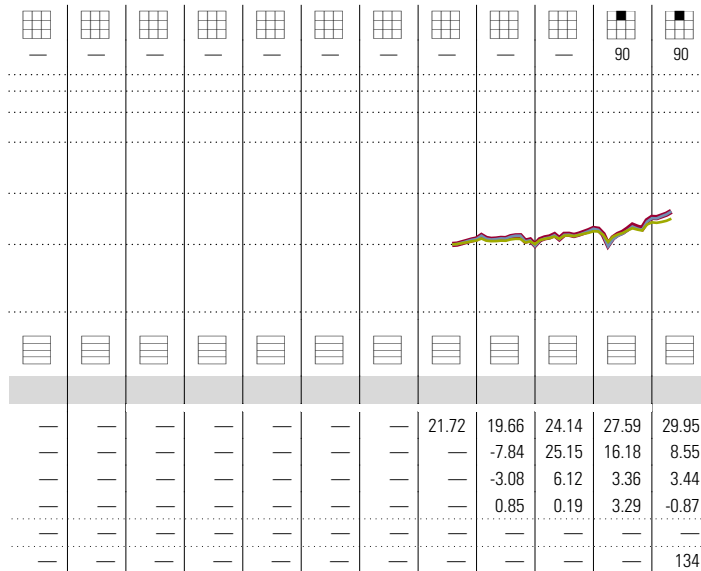
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.73	—	—
Mean	13.32	—	—
Sharpe Ratio	0.75	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		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 Exp		9.02%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 3.8 Years
Objective: Asset Allocation



Investment Style
Equity
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)

Asset Allocation %

	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	54.53	54.53	0.00
Non-US Stocks	35.62	35.62	0.00
Bonds	9.51	9.53	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	1.06	—
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

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	8.80	—	—
Avg Eff Duration	7.05	—	—
Avg Wtd Coupon	2.44	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	57.09
AA	8.88
A	16.37
BBB	16.92
BB	0.00
B	0.00
Below B	0.40
NR	0.34

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

Share since 02-2021	Share Amount	Holdings : 10,815 Total Stocks , 14,800 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	5 mil	Vanguard Total Stock Market Idx I	54.81
⊕	15 mil	Vanguard Total Intl Stock Index Inv	35.47
⊕	5 mil	Vanguard Total Bond Market II Idx	7.11
⊕	878,053	Vanguard Total Intl Bd Idx Admiral™	2.36
✱	64,046	Vanguard Total Intl Bd II Idx Admi	0.15

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	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★
139 US Fund Target-Date Retirement

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod Incm
TR USD

Morningstar Cat

US Fund Target-Date Retirement

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.49	1.53

Performance Disclosure

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

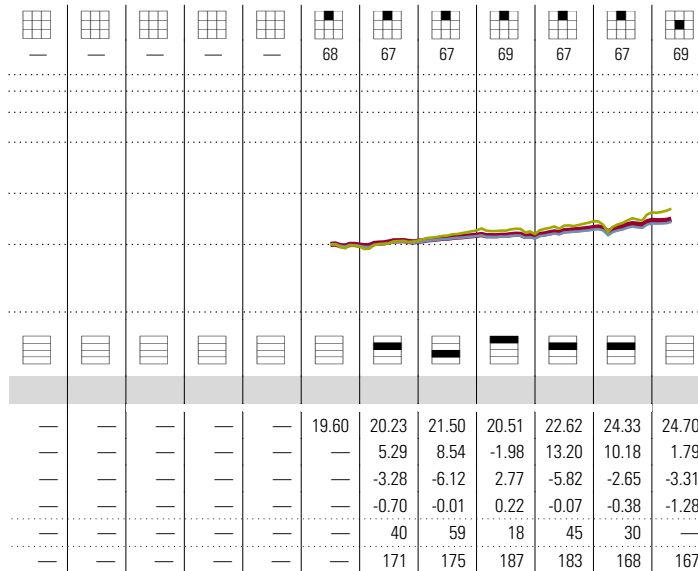
0.09

	3 Yr	5 Yr	10 Yr
	139 funds	116 funds	75 funds
Morningstar Rating™	4★	3★	—
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 Index	Best Fit Index
		Morningstar
		Lifetime Mod 2015
		TR USD
Alpha	1.39	0.73
Beta	0.53	0.70
R-Squared	94.63	98.62
12-Month Yield		1.56%
Potential Cap Gains Exp		12.29%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 9,905 Total Stocks, 18,040 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	1.07	1.09	0.02				
US Stocks	18.12	18.12	0.00				
Non-US Stocks	11.46	11.46	0.00	⊕	279 mil	Vanguard Total Bond Market II Idx	37.87
Bonds	68.88	68.97	0.09	⊕	15 mil	Vanguard Total Stock Market Idx I	18.22
Other/Not Clsfd	0.46	0.46	0.00	⊕	53 mil	Vanguard Shrt-Term Infl-Prot Sec I	17.02
Total	100.00	100.11	0.11	⊕	51 mil	Vanguard Total Intl Bd Idx Admiral™	14.31
				⊕	46 mil	Vanguard Total Intl Stock Index Inv	11.34
				⊕	5 mil	Vanguard Total Intl Bd Idx Admi	1.19

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

Fixed-Income Style	Avg Eff Maturity	7.37
	Avg Eff Duration	6.03
	Avg Wtd Coupon	1.95
	Avg Wtd Price	110.29

Credit Quality Breakdown 03-31-2021	Bond %
AAA	66.28
AA	7.22
A	12.81
BBB	12.95
BB	0.00
B	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
Greater Asia	18.9	0.94

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.7	0.88
Consumer Cyclical	12.1	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	3.3	0.93
Industrials	11.0	0.94
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

Base Currency: USD
Ticker: VITRX
ISIN: US92202E6986
Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$8,888.44 mil

Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™



02-09-2021

Overall Morningstar Rating™



553 US Fund Mid-Cap Growth

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap Growth TR USD

Morningstar Cat

US Fund Mid-Cap Growth

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

	Subsidized	Unsubsidized
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 %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

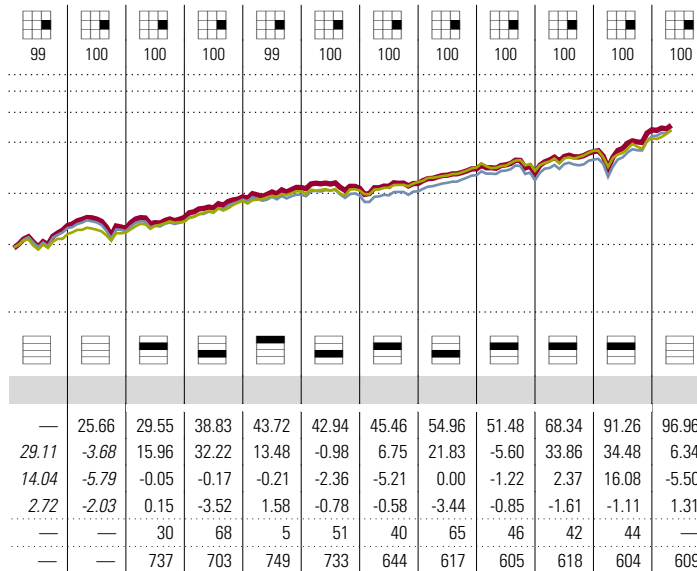
0.07

Gross Expense Ratio %

0.07

	3 Yr	5 Yr	10 Yr
	553 funds	492 funds	378 funds
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.15	17.02	16.01
Mean	21.46	18.48	13.33
Sharpe Ratio	0.96	1.02	0.83

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid Cap Brd Grt TR USD	
Alpha	1.47	-0.33
Beta	1.08	0.99
R-Squared	89.38	99.25
12-Month Yield		0.48%
Potential Cap Gains Exp		33.45%



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Mid-Cap Growth Index Admiral
50,343
Category Average
47,182
Standard Index
47,228

Performance Quartile (within category)

Asset Allocation %

	Net %	Long %	Short %
Cash	0.04	0.04	0.00
US Stocks	98.02	98.02	0.00
Non-US Stocks	1.94	1.94	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	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 \$mil	25544	0.13	1.38

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.0	0.00
Greater Asia	1.0	5.11

Share since 02-2021	Share Amount	Holdings : 178 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
⊖	576,664	IDEXX Laboratories Inc	1.32
⊕	2 mil	Microchip Technology Inc	1.32
⊖	189,986	Chipotle Mexican Grill Inc	1.27
⊖	4 mil	Amphenol Corp Class A	1.25
⊖	2 mil	Digital Realty Trust Inc	1.25
⊖	2 mil	Cadence Design Systems Inc	1.21
⊖	1 mil	Synopsys Inc	1.20
⊖	4 mil	Centene Corp	1.18
⊖	1 mil	IQVIA Holdings Inc	1.17
⊕	1 mil	DocuSign Inc	1.14
⊖	920,528	Veeva Systems Inc Class A	1.13
⊖	2 mil	Match Group Inc	1.10
⊖	649,225	DexCom Inc	1.10
⊖	2 mil	IHS Markit Ltd	1.09
⊕	1 mil	Pioneer Natural Resources Co	1.09

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	24.6	0.77
Basic Materials	2.0	0.85
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

Operations

Family: Vanguard
Manager: Multiple
Tenure: 8.3 Years
Objective: Growth

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

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

Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™



02-09-2021

Overall Morningstar Rating™



389 US Fund Mid-Cap Value

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap Value TR USD

Morningstar Cat

US Fund Mid-Cap Value

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	

	Subsidized	Unsubsidized
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 %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

0.07

Gross Expense Ratio %

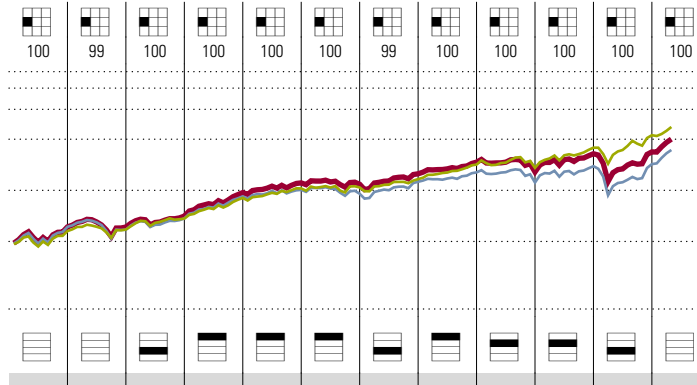
0.07

	3 Yr	5 Yr	10 Yr
	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 Index	Best Fit Index
	Morningstar US Mid Cap Brd Val TR USD	
Alpha	-8.45	-0.42
Beta	1.17	0.97
R-Squared	89.17	99.48
12-Month Yield		1.83%
Potential Cap Gains Exp		7.58%

Operations

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

Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Mid-Cap Value Index Admiral	40,052
Category Average	34,569
Standard Index	47,228

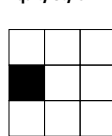
Performance Quartile
(within category)

—	26.77	30.47	41.30	46.30	44.54	50.31	57.74	49.33	61.79	61.61	72.97	NAV/Price
21.83	-0.29	16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	18.93	Total Return %
6.77	-2.40	0.02	5.27	0.30	-3.18	3.30	-4.79	-8.04	-3.49	-15.86	7.09	+/- Standard Index
-2.92	1.10	-2.48	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	+/- Category Index
—	—	57	25	11	17	71	13	45	32	55	—	% Rank Cat
—	—	425	415	460	471	399	405	417	422	415	411	No. of Funds in Cat

Asset Allocation %

	Net %	Long %	Short %
Cash	0.05	0.05	0.00
US Stocks	97.87	97.87	0.00
Non-US Stocks	2.08	2.08	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

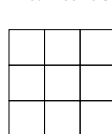
Equity Style



Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	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	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.9	0.99
Greater Europe	1.6	1.85
Greater Asia	0.5	2.52

Share since 02-2021	Share Amount	Holdings : 200 Total Stocks , 0 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
+	7 mil	Carrier Global Corp Ordinary Shares	1.16
+	2 mil	International Flavors & Fragrances	1.09
+	6 mil	Corteva Inc	1.09
+	6 mil	Corning Inc	1.05
+	1 mil	Motorola Solutions Inc	1.00
+	5 mil	Delta Air Lines Inc	0.97
+	3 mil	D.R. Horton Inc	0.97
+	3 mil	Welltower Inc	0.94
+	3 mil	Eversource Energy	0.94
+	2 mil	WEC Energy Group Inc	0.93
+	1 mil	Willis Towers Watson PLC	0.93
+	3 mil	Valero Energy Corp	0.92
+	2 mil	Discover Financial Services	0.92
+	3 mil	State Street Corporation	0.88
+	2 mil	Lennar Corp	0.88

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	48.6	1.53
Basic Materials	6.5	2.77
Consumer Cyclical	13.3	1.07
Financial Services	18.0	1.25
Real Estate	10.8	4.28
Sensitive	28.7	0.62
Communication Services	4.5	0.40
Energy	5.3	1.99
Industrials	9.4	1.04
Technology	9.5	0.41
Defensive	22.7	1.03
Consumer Defensive	4.5	0.71
Healthcare	6.7	0.52
Utilities	11.5	4.33

Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™



07-12-2020

Overall Morningstar Rating™

391 US Fund Intermediate
Core Bond

Standard Index

BBgBarc US Agg
Bond TR USD

Category Index

BBgBarc US Agg
Bond TR USD

Morningstar Cat

US Fund Intermediate
Core Bond

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.95	3.08	2.43	0.03	8.73
2020	3.28	2.98	0.62	0.67	7.74
2021	-3.61	—	—	—	-2.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.18	5.27	3.20	3.36	5.04
Std 03-31-2021	0.55	—	3.08	3.40	5.02
Total Return	-0.18	5.27	3.20	3.36	5.04
+/- Std Index	0.09	0.08	0.01	-0.03	—
+/- Cat Index	0.09	0.08	0.01	-0.03	—
% Rank Cat	75	37	47	45	
No. in Cat	428	391	341	256	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-11-21	1.36	1.32

Performance Disclosure

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

Net Expense Ratio %

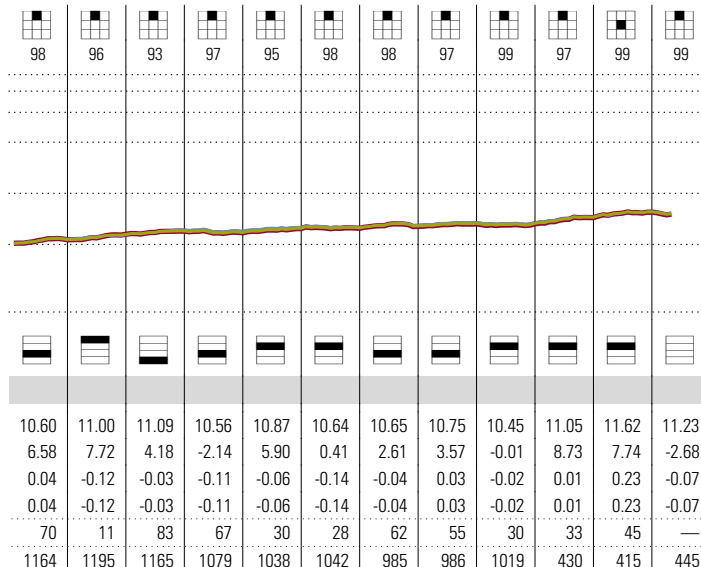
0.04

Gross Expense Ratio %

0.04

	3 Yr	5 Yr	10 Yr
	391 funds	341 funds	256 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.63	3.47	3.15
Mean	5.27	3.20	3.36
Sharpe Ratio	1.09	0.60	0.88

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Agg	Bond TR USD
Alpha	-0.05	-0.05
Beta	1.03	1.03
R-Squared	99.11	99.11
12-Month Yield		2.11%
Potential Cap Gains Exp		6.89%



Investment Style

Fixed-Income
Bond %

Growth of \$10,000

Vanguard Total Bond Market Index I 15,077
Category Average 15,279
Standard Index 15,124

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 0 Total Stocks , 15,950 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
Cash	0.07	0.07	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	2,318 mil	Federal National Mortgage Associat	0.78
Bonds	99.10	99.29	0.19		2,126 mil	United States Treasury Notes	0.72
Other/Not Clsfd	0.83	0.83	0.00	⊕	1,620 mil	United States Treasury Notes	0.57
Total	100.00	100.19	0.19	⊕	1,453 mil	United States Treasury Notes	0.49
				⊕	1,358 mil	United States Treasury Notes	0.42
					1,324 mil	United States Treasury Notes	0.40
					1,112 mil	United States Treasury Notes	0.40
				✱	1,145 mil	Federal National Mortgage Associat	0.39
					1,111 mil	United States Treasury Notes	0.39
					1,092 mil	United States Treasury Notes	0.39
					1,100 mil	United States Treasury Notes	0.38
					1,216 mil	United States Treasury Notes	0.38
				✱	1,098 mil	Government National Mortgage Assoc	0.37
					1,083 mil	United States Treasury Notes	0.37
				⊖	1,000 mil	United States Treasury Notes	0.37

Equity Style

Portfolio Statistics

Port Avg

Rel Index

Rel Cat

P/E Ratio TTM

—

P/C Ratio TTM

—

P/B Ratio TTM

—

Geo Avg Mkt Cap \$mil

—

Fixed-Income Style

Avg Eff Maturity

8.50

Avg Eff Duration

6.63

Avg Wtd Coupon

2.76

Avg Wtd Price

106.15

Credit Quality Breakdown 03-31-2021

Bond %

AAA	68.59
AA	3.12
A	12.15
BBB	16.16
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure

Stocks %

Rel Std Index

Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

Stocks %

Rel Std Index

Cyclical

Basic Materials

—

Consumer Cyclical

—

Financial Services

—

Real Estate

—

Sensitive

Communication Services

—

Energy

—

Industrials

—

Technology

—

Defensive

Consumer Defensive

—

Healthcare

—

Utilities

—

Operations

Family: Vanguard
Manager: Joshua Barrickman
Tenure: 8.3 Years
Objective: Income

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

Purchase Constraints: —
Incept: 09-18-1995
Type: MF
Total Assets: \$74,418.42 mil