

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ **Gold**
09-18-2019

Overall Morningstar Rating™ **★★★**
419 US Fund Foreign Large Growth

Standard Index
MSCI ACWI Ex USA NR USD

Category Index
MSCI ACWI Ex USA Growth NR USD

Morningstar Cat
US Fund Foreign Large Growth

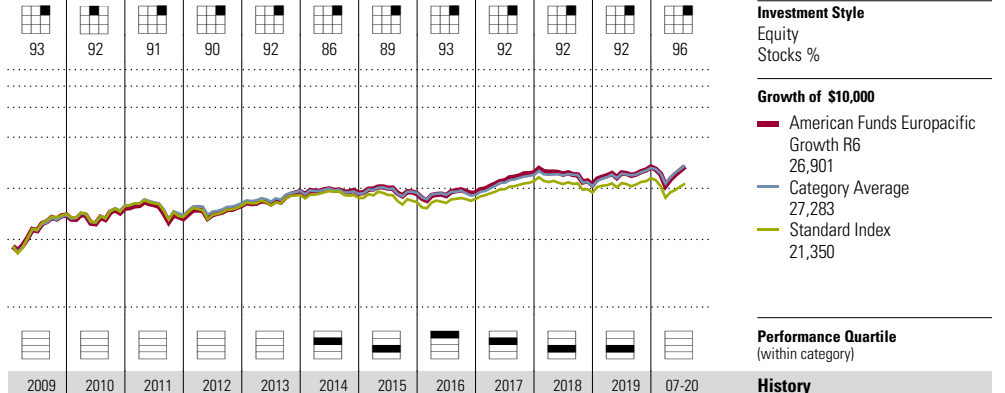
Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.03	-2.82	-0.84	-12.59	-14.91
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	—	—	0.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.00	5.24	6.05	7.13	8.98
Std 06-30-2020	3.17	—	4.90	7.48	8.51
Total Return	10.00	5.24	6.05	7.13	8.98

+/- Std Index	9.34	3.85	2.83	2.61	—
+/- Cat Index	-3.21	-1.95	-0.90	0.25	—

% Rank Cat	61	60	50	51	—
No. in Cat	475	419	340	246	—



7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-31-20	0.72	0.72

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.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	419 funds	340 funds	246 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.03	15.31	14.76
Mean	5.24	6.05	7.13
Sharpe Ratio	0.29	0.38	0.50

MPT Statistics

	Standard Index	Best Fit Index
		Morningstar Gbl Mkts xUS GR USD
Alpha	3.86	3.29
Beta	1.04	1.04
R-Squared	96.20	96.45
12-Month Yield		1.21%
Potential Cap Gains Exp		9.20%

Operations

Family:	American Funds	Ticker:	REGRX	Incept:	05-01-2009
Manager:	Multiple	ISIN:	US2987068218	Type:	MF
Tenure:	19.2 Years	Minimum Initial Purchase:	\$250	Total Assets:	\$164,691.94 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$50		
Base Currency:	USD	Purchase Constraints:	A		

Portfolio Analysis 06-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2020	Share Amount	Holdings : 352 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
Cash	3.57	3.66	0.09				
US Stocks	0.35	0.35	0.00	⊕	196 mil	Reliance Industries Ltd	2.88
Non-US Stocks	95.91	95.91	0.00	⊖	12 mil	ASML Holding NV	2.77
Bonds	0.07	0.07	0.00	⊕	4 mil	MercadoLibre Inc	2.69
Other/Not Clsfd	0.09	0.09	0.00	⊕	392 mil	AIA Group Ltd	2.38
Total	100.00	100.09	0.09	⊕	135 mil	Alibaba Group Holding Ltd Ordinary	2.37
				⊖	39 mil	Daiichi Sankyo Co Ltd	2.10
				⊕	3 mil	Shopify Inc A	1.77
				⊖	6 mil	Keyence Corp	1.65
				⊕	6 mil	LVMH Moet Hennessy Louis Vuitton SE	1.60
				⊕	41 mil	Chugai Pharmaceutical Co Ltd	1.44
				⊖	150 mil	HDFC Bank Ltd	1.40
				⊖	5 mil	Nintendo Co Ltd	1.34
				⊖	31 mil	Tencent Holdings Ltd	1.29
				⊕	18 mil	Sea Ltd ADR	1.26
				⊖	181 mil	Taiwan Semiconductor Manufacturing	1.25

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.4	1.39	0.93
P/C Ratio TTM	12.3	1.35	0.77
P/B Ratio TTM	2.6	1.65	0.76
Geo Avg Mkt Cap \$mil	49014	1.30	0.98

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	2.50
Avg Wtd Price	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	12.0	1.26
Greater Europe	42.0	0.96
Greater Asia	46.0	0.99

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.1	0.95
Basic Materials	5.8	0.74
Consumer Cyclical	15.6	1.43
Financial Services	14.4	0.82
Real Estate	1.3	0.48
Sensitive	38.4	1.05
Communication Services	8.4	0.97
Energy	5.7	1.19
Industrials	8.4	0.77
Technology	15.9	1.32
Defensive	24.5	1.00
Consumer Defensive	5.9	0.57
Healthcare	15.5	1.45
Utilities	3.1	0.90

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Hartford MidCap HLS IA (USD)

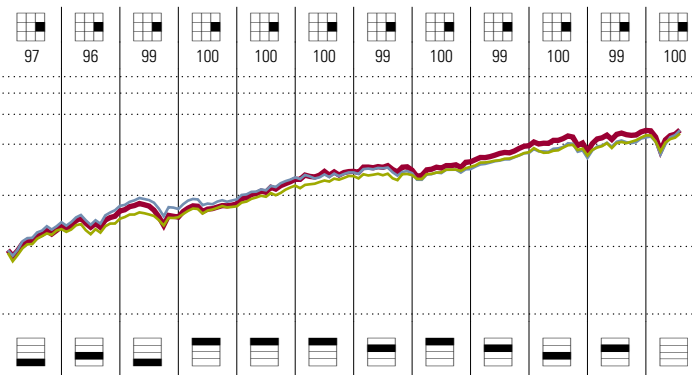
Morningstar Quantitative Rating™
Silver ^α
 06-30-2020

Overall Morningstar Rating™
★★★
 553 US Fund Mid-Cap Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.42	3.95	4.59	-17.69	-7.44
2019	20.20	4.85	-1.35	6.86	32.87
2020	-24.21	25.27	—	—	0.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.22	10.66	10.15	13.52	13.12
Std 06-30-2020	0.09	—	9.38	13.45	12.89
Total Return	4.22	10.66	10.15	13.52	13.12
+/- Std Index	-7.74	-1.35	-1.34	-0.32	—
+/- Cat Index	-13.88	-6.43	-2.82	-1.69	—
% Rank Cat	86	76	65	57	
No. in Cat	603	553	497	378	



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 Hartford MidCap HLS IA 48,491
 Category Average 48,335
 Standard Index 46,180

Performance Quartile
 (within category)

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

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

	3 Yr 553 funds	5 Yr 497 funds	10 Yr 378 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	21.11	18.23	16.72
Mean	10.66	10.15	13.52
Sharpe Ratio	0.51	0.56	0.81

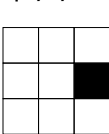
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-2.57	2.00
Beta	1.19	1.01
R-Squared	93.37	96.42
12-Month Yield	—	—
Potential Cap Gains Exp	—	33.47%

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	21.12	26.01	23.77	28.16	37.87	37.28	33.66	33.83	40.10	33.77	38.17	38.39
Total Return %	30.96	23.45	-7.92	19.44	39.82	11.37	1.60	11.98	24.47	-7.44	32.87	0.58
+/- Standard Index	4.49	8.38	-10.03	3.44	7.43	-2.32	0.21	0.02	2.64	-3.06	1.38	-1.81
+/- Category Index	-15.33	-2.94	-6.27	3.64	4.08	-0.53	1.80	4.65	-0.80	-2.69	-2.60	-11.90
% Rank Cat	76	61	77	8	14	15	26	11	47	64	48	—
No. of Funds in Cat	812	759	751	737	703	749	733	644	617	605	618	604

Portfolio Analysis 06-30-2020

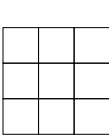
Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2020	Share Amount	Holdings : 103 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	0.17	0.17	0.00				
US Stocks	95.70	95.70	0.00				
Non-US Stocks	4.13	4.13	0.00	⊖	1 mil	Genpact Ltd	2.23
Bonds	0.00	0.00	0.00	⊖	835,279	II-VI Inc	2.16
Other/Not Clsfd	0.00	0.00	0.00	⊖	229,907	WEX Inc	2.08
				⊖	316,091	Etsy Inc	1.84
				⊖	141,120	Monolithic Power Systems Inc	1.83
				⊖	404,712	Lumentum Holdings Inc	1.80
				⊕	1 mil	Ingersoll Rand Inc	1.75
				⊕	280,937	Hill-Rom Holdings Inc	1.69
				⊖	189,146	IDEX Corp	1.64
				⊖	8,657	NVR Inc	1.54
				⊖	246,249	MKS Instruments Inc	1.53
				⊖	116,422	Lennox International Inc	1.48
				⊖	630,646	YETI Holdings Inc	1.47
				⊖	63,104	Fair Isaac Corp	1.44
				⊖	201,009	Coherent Inc	1.44

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.6	1.02	0.72
P/C Ratio TTM	15.1	1.04	0.70
P/B Ratio TTM	3.1	0.89	0.58
Geo Avg Mkt Cap \$mil	6809	0.05	0.42

Fixed-Income Style



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

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	96.6	0.98
Greater Europe	0.0	0.00
Greater Asia	3.4	89.37

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	30.0	1.03
Basic Materials	0.5	0.22
Consumer Cyclical	15.3	1.39
Financial Services	10.6	0.81
Real Estate	3.6	1.30
Sensitive	46.2	1.01
Communication Services	3.2	0.30
Energy	0.5	0.18
Industrials	13.8	1.68
Technology	28.7	1.19
Defensive	23.8	0.94
Consumer Defensive	1.7	0.23
Healthcare	20.1	1.37
Utilities	2.0	0.65

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	10.4 Years
Objective:	Growth

Base Currency:	USD
Ticker:	HIMCX
ISIN:	US4165287016
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	07-14-1997
Type:	MF
Total Assets:	\$1,915.86 mil

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MFS Value R4 (USD)

Morningstar Analyst Rating™ Gold **Overall Morningstar Rating™** ★★★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell 1000 Value TR USD **Morningstar Cat** US Fund Large Value

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-3.00	-0.61	5.72	-11.56	-9.87
2019	12.82	5.08	2.44	7.11	30.08
2020	-23.77	14.30	—	—	-9.38
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.41	4.46	6.59	10.88	7.69
Std 06-30-2020	-4.39	—	6.16	11.13	7.46
Total Return	-2.41	4.46	6.59	10.88	7.69
+/- Std Index	-14.37	-7.55	-4.89	-2.97	—
+/- Cat Index	3.60	1.77	1.23	0.76	—
% Rank Cat					
	29	31	25	17	
No. in Cat					
	1202	1114	980	701	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.82	1.81

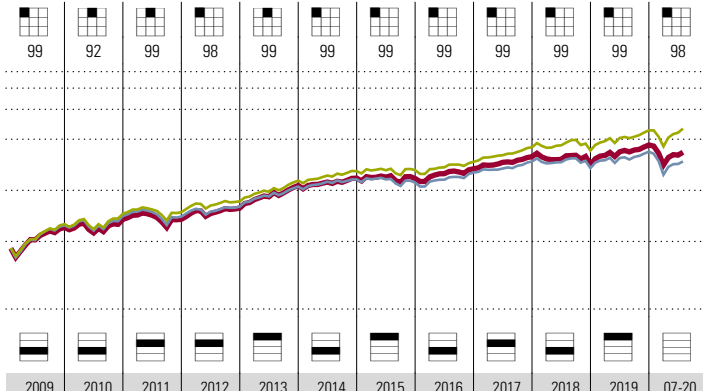
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Net Expense Ratio %	0.57
Gross Expense Ratio %	0.57

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1114 funds	980 funds	701 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation			
	3 Yr	5 Yr	10 Yr
Mean	17.32	15.04	13.71
Mean	4.46	6.59	10.88
Sharpe Ratio	0.24	0.42	0.78

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-6.75	1.69
Beta	0.98	0.94
R-Squared	94.62	98.06
12-Month Yield	1.85%	
Potential Cap Gains Exp	39.20%	

Operations	
Family:	MFS
Manager:	Multiple
Tenure:	18.6 Years
Objective:	Growth



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	20.77	22.81	22.38	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.42	39.83
Total Return %	20.85	11.68	0.05	16.42	35.81	10.57	-0.54	14.14	17.74	-9.87	30.08	-9.38
+/- Standard Index	-5.61	-3.38	-2.06	0.41	3.42	-3.12	-1.92	2.18	-4.09	-5.49	-1.40	-11.77
+/- Category Index	1.16	-3.82	-0.34	-1.09	3.28	-2.89	3.29	-3.20	4.08	-1.60	3.54	3.57
% Rank Cat	61	75	41	29	13	51	12	52	30	68	9	—
No. of Funds in Cat	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1224

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.86	1.86	0.00
US Stocks	89.08	89.08	0.00
Non-US Stocks	9.06	9.06	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	20.7	0.82	1.15
	P/C Ratio TTM	13.3	0.92	1.36
	P/B Ratio TTM	2.4	0.70	1.26
	Geo Avg Mkt Cap \$mil	81379	0.54	0.87

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	91.9	0.93
Greater Europe	7.2	7.61
Greater Asia	0.9	23.34

Share Chg since 06-2020	Share Amount	Holdings	Net Assets %
		77 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio	
	13 mil	Johnson & Johnson	4.06
	19 mil	JPMorgan Chase & Co	3.80
	35 mil	Comcast Corp Class A	3.12
	6 mil	Accenture PLC Class A	2.80
	13 mil	Medtronic PLC	2.73
	6 mil	Aon PLC	2.55
	3 mil	Northrop Grumman Corp	2.37
	8 mil	Honeywell International Inc	2.35
	13 mil	Duke Energy Corp	2.31
	8 mil	Texas Instruments Inc	2.27
	9 mil	Marsh & McLennan Companies Inc	2.12
	6 mil	Cigna Corp	2.07
	8 mil	Nestle SA	2.03
	8 mil	Chubb Ltd	2.01
	24 mil	Pfizer Inc	1.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.5	1.05
Basic Materials	3.7	1.68
Consumer Cyclical	1.5	0.14
Financial Services	24.9	1.91
Real Estate	0.4	0.13
Sensitive	34.3	0.75
Communication Services	3.7	0.34
Energy	2.5	0.98
Industrials	17.5	2.12
Technology	10.7	0.44
Defensive	35.2	1.39
Consumer Defensive	7.8	1.04
Healthcare	20.4	1.39
Utilities	7.0	2.24

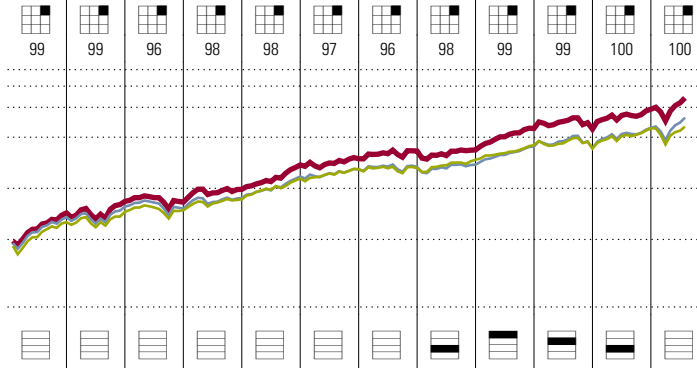
Base Currency:	USD
Ticker:	MEIJX
ISIN:	US55273H6356
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	04-01-2005
Type:	MF
Total Assets:	\$49,231.41 mil

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell 1000 Growth TR USD **Morningstar Cat** US Fund Large Growth

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.86	5.91	4.89	-14.10	-0.89
2019	15.92	3.83	-1.15	10.08	30.98
2020	-14.62	27.75	—	—	16.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.58	17.83	—	—	16.52
Std 06-30-2020	18.69	—	—	—	15.26
Total Return	24.58	17.83	15.21	17.09	16.52
+/- Std Index	12.62	5.82	3.73	3.25	—
+/- Cat Index	-5.25	-3.08	-1.63	-0.20	—
% Rank Cat	46	48	36	21	—
No. in Cat	1339	1232	1088	813	—



Investment Style	Equity	Stocks %
Growth of \$10,000		
T. Rowe Price Growth Stock I	68,155	
Category Average	52,161	
Standard Index	46,180	
Performance Quartile	(within category)	
History		
NAV/Price		
Total Return %		
+/- Standard Index		
+/- Category Index		
% Rank Cat		
No. of Funds in Cat		

	Subsidized	Unsubsidized
7-day Yield 08-24-20	0.00	—
30-day SEC Yield	—	—

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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.51
12b1 Expense %	NA
Net Expense Ratio %	0.52
Gross Expense Ratio %	0.52

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	1232 funds 1088 funds 813 funds
Morningstar Rating™	3★ 3☆ 4☆
Morningstar Risk	Avg Avg +Avg
Morningstar Return	Avg Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	18.42 16.58 15.27
Mean	17.83 15.21 17.09
Sharpe Ratio	0.89 0.87 1.07
MPT Statistics	Standard Index Best Fit Index Morningstar US Large Growth TR
	USD USD
Alpha	4.98 -3.88
Beta	1.03 1.03
R-Squared	91.89 97.82
12-Month Yield	—
Potential Cap Gains Exp	48.17%

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	—	—	—	53.69	53.28	62.70	57.15	73.39	85.50	
Total Return %	43.25	16.93	-0.97	18.92	39.20	8.83	10.93	1.58	33.84	-0.89	30.98	16.50
+/- Standard Index	16.78	1.87	-3.08	2.91	6.81	-4.86	9.55	-10.38	12.01	3.49	-0.51	14.12
+/- Category Index	6.04	0.22	-3.61	3.66	5.72	-4.22	5.27	-5.50	3.63	0.62	-5.41	-1.76
% Rank Cat	—	—	—	—	—	—	—	63	15	37	61	—
No. of Funds in Cat	—	—	—	—	—	—	—	1463	1363	1405	1360	1356

Portfolio Analysis 06-30-2020		Share Chg since 03-2020		Share Amount	Holdings :	Net Assets %	
Asset Allocation %	Net %	Long %	Short %		80 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio		
Cash	0.04	0.04	0.00				
US Stocks	89.95	89.95	0.00				
Non-US Stocks	10.00	10.00	0.00	⊕	2 mil Amazon.com Inc	11.05	
Bonds	0.00	0.00	0.00	⊕	26 mil Microsoft Corp	9.04	
Other/Not Clsfd	0.00	0.00	0.00	⊖	8 mil Apple Inc	5.03	
Total	100.00	100.00	0.00	⊖	13 mil Facebook Inc A	5.01	
				⊖	10 mil Visa Inc Class A	3.24	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
	P/E Ratio TTM	32.6	1.30	1.03	⊖	1 mil Alphabet Inc A	2.94
	P/C Ratio TTM	22.3	1.53	1.05	⊖	6 mil Mastercard Inc A	2.86
	P/B Ratio TTM	6.2	1.79	0.86	⊖	3 mil Netflix Inc	2.50
	Geo Avg Mkt Cap \$mil	197734	1.32	0.83	⊖	1 mil Alphabet Inc Class C	2.49
					⊕	6 mil Alibaba Group Holding Ltd ADR	2.35
Fixed-Income Style	Avg Eff Maturity	—	—	—	⊕	6 mil Salesforce.com Inc	2.06
	Avg Eff Duration	—	—	—	⊕	4 mil UnitedHealth Group Inc	1.97
	Avg Wtd Coupon	—	—	—	⊕	6 mil PayPal Holdings Inc	1.83
	Avg Wtd Price	—	—	—	⊖	8 mil Fidelity National Information Serv	1.80
					⊖	3 mil Intuit Inc	1.52
Credit Quality Breakdown —	Bond %						
AAA	—						
AA	—						
A	—						
BBB	—						
BB	—						
B	—						
Below B	—						
NR	—						
Regional Exposure	Stocks %	Rel Std Index					
Americas	90.3	0.91					
Greater Europe	4.7	4.93					
Greater Asia	5.0	132.47					
Sector Weightings	Stocks %	Rel Std Index					
Cyclical	31.4	1.08					
Basic Materials	0.6	0.26					
Consumer Cyclical	19.7	1.79					
Financial Services	11.1	0.85					
Real Estate	0.0	0.00					
Sensitive	56.9	1.24					
Communication Services	17.3	1.58					
Energy	0.0	0.00					
Industrials	7.4	0.90					
Technology	32.2	1.34					
Defensive	11.7	0.46					
Consumer Defensive	0.2	0.03					
Healthcare	11.4	0.77					
Utilities	0.2	0.05					

Operations	Family: T. Rowe Price	Base Currency: USD	Purchase Constraints: —
	Manager: Joseph Fath	Ticker: PRUFX	Incept: 08-28-2015
	Tenure: 6.6 Years	ISIN: 100k US7414794062	Type: MF
	Objective: Growth	Minimum Initial Purchase: 80k \$1 mil	Total Assets: \$64,588.29 mil
		40k	

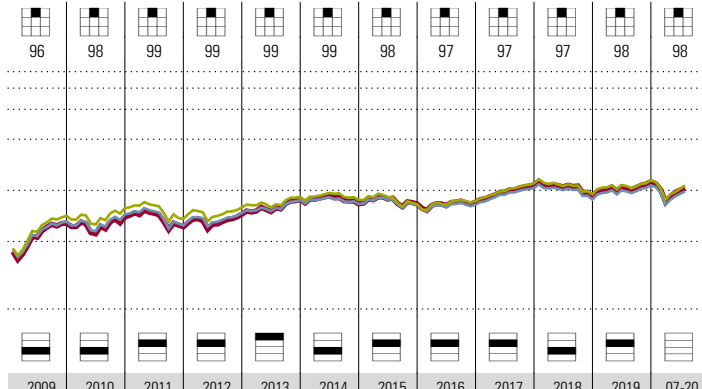
Vanguard Developed Markets Index Instl (USD)

Morningstar Analyst Rating™ Gold
Overall Morningstar Rating™ ★★★★★
 633 US Fund Foreign Large Blend
Standard Index MSCI ACWI Ex USA NR USD
Category Index MSCI ACWI Ex USA NR USD
Morningstar Cat US Fund Foreign Large Blend

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.08	-1.59	1.09	-13.11	-14.49
2019	10.25	3.27	-0.98	8.35	22.14
2020	-24.03	17.49	—	—	-8.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.46	0.83	2.77	5.31	3.95
Std 06-30-2020	-4.23	—	2.49	6.12	3.83
Total Return	0.46	0.83	2.77	5.31	3.95
+/- Std Index	-0.20	-0.56	-0.44	0.79	—
+/- Cat Index	-0.20	-0.56	-0.44	0.79	—
% Rank Cat	44	46	36	26	
No. in Cat	744	633	520	360	



Investment Style	Equity Stocks %
Growth of \$10,000	<ul style="list-style-type: none"> Vanguard Developed Markets Index Instl: 20,621 Category Average: 19,676 Standard Index: 21,350
Performance Quartile (within category)	History
NAV/Price	NAV/Price
Total Return %	Total Return %
+/- Standard Index	+/- Standard Index
+/- Category Index	+/- Category Index
% Rank Cat	% Rank Cat
No. of Funds in Cat	No. of Funds in Cat

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	16.19	14.74	15.06
Mean	0.83	2.77	5.31
Sharpe Ratio	0.03	0.18	0.38

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	
Alpha	-0.51	0.36
Beta	1.00	1.06
R-Squared	97.33	98.13
12-Month Yield	—	—
Potential Cap Gains Exp	—	11.77%

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	2.11	2.11	0.00			3,943 Total Stocks, 81 Total Fixed-Income, 2% Turnover Ratio	
US Stocks	0.65	0.65	0.00			Vanguard Market Liquidity Inv	2.05
Non-US Stocks	97.13	97.13	0.00			Nestle SA	1.88
Bonds	0.07	0.07	0.00			Roche Holding AG Dividend Right Ce	1.32
Other/Not Clsfd	0.04	0.04	0.00			Samsung Electronics Co Ltd	1.20
Total	100.00	100.00	0.00			SAP SE	0.97

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	16.8	0.99	0.99
	P/C Ratio TTM	8.5	0.94	0.97
	P/B Ratio TTM	1.4	0.90	0.91
	Geo Avg Mkt Cap \$mil	23716	0.63	0.58

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	9.6	1.01
Greater Europe	53.5	1.22
Greater Asia	36.9	0.79

Holdings	Share Amount	Net Assets %
Vanguard Market Liquidity Inv	24 mil	2.05
Nestle SA	18 mil	1.88
Roche Holding AG Dividend Right Ce	4 mil	1.32
Samsung Electronics Co Ltd	29 mil	1.20
SAP SE	7 mil	0.97
Novartis AG	14 mil	0.97
Toyota Motor Corp	16 mil	0.80
AstraZeneca PLC	8 mil	0.80
ASML Holding NV	3 mil	0.78
Sanofi SA	7 mil	0.63
AIA Group Ltd	77 mil	0.60
LVMH Moet Hennessy Louis Vuitton SE	2 mil	0.59
Shopify Inc A	671,241	0.59
Novo Nordisk A/S B	10 mil	0.58
SoftBank Group Corp	10 mil	0.56

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.6	0.93
Basic Materials	8.4	1.07
Consumer Cyclical	9.3	0.85
Financial Services	15.3	0.87
Real Estate	3.5	1.27
Sensitive	36.4	1.00
Communication Services	6.1	0.71
Energy	4.1	0.87
Industrials	14.7	1.35
Technology	11.4	0.94
Defensive	27.1	1.11
Consumer Defensive	10.8	1.06
Healthcare	12.4	1.16
Utilities	3.8	1.10

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTMNX	Incept:	01-04-2001
Tenure:	7.5 Years	ISIN:	US9219438820	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$75,861.28 mil

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Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell Mid Cap TR** **US Fund Mid-Cap**
 08-19-2020 372 US Fund Mid-Cap Blend USD USD Blend

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.16	5.99	4.37	-18.18	-9.35
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	31.15	—	—	-0.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.23	8.03	8.00	12.23	8.57
Std 06-30-2020	1.19	—	6.78	12.38	8.34
Total Return	5.23	8.03	8.00	12.23	8.57

+/- Std Index	-6.73	-3.99	-3.49	-1.61	—
+/- Cat Index	3.18	0.73	0.17	0.02	—
% Rank Cat	7	9	9	9	
No. in Cat	413	372	299	218	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-24-20	1.25	1.25

Performance Disclosure

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

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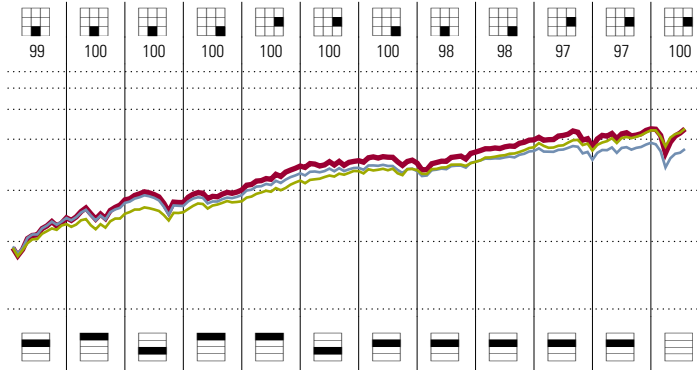
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	372 funds	299 funds	218 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
Standard Deviation	22.76	19.60	17.51
Mean	8.03	8.00	12.23
Sharpe Ratio	0.38	0.43	0.72

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-5.44	5.52
Beta	1.27	0.96
R-Squared	91.04	98.65
12-Month Yield		1.29%
Potential Cap Gains Exp		22.42%



Investment Style
Equity
Stocks %

Growth of \$10,000
 — Vanguard Extended Market Index Instl 45,967
 — Category Average 35,007
 — Standard Index 46,180

Performance Quartile (within category)
History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	
NAV/Price	32.68	41.27	39.34	45.86	62.75	66.60	63.58	72.72	84.75	75.69	95.60	94.90	NAV/Price
Total Return %	37.69	27.59	-3.57	18.50	38.42	7.56	-3.24	16.15	18.12	-9.35	28.05	-0.19	Total Return %
+/- Standard Index	11.22	12.52	-5.69	2.50	6.04	-6.13	-4.62	4.19	-3.71	-4.97	-3.43	-2.58	+/- Standard Index
+/- Category Index	-2.79	2.11	-2.03	1.23	3.66	-5.65	-0.80	2.35	-0.40	-0.30	-2.49	3.60	+/- Category Index
% Rank Cat	30	10	52	25	18	60	45	38	29	33	36	—	% Rank Cat
No. of Funds in Cat	451	433	424	412	399	369	432	427	443	464	404	423	No. of Funds in Cat

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	0.14	0.14	0.00			3,205 Total Stocks , 4 Total Fixed-Income, 13% Turnover Ratio	
US Stocks	97.80	97.80	0.00				
Non-US Stocks	2.02	2.02	0.00	⊖	2 mil	Tesla Inc	4.04
Bonds	0.03	0.03	0.00	⊖	5 mil	Square Inc A	0.87
Other/Not Clsfd	0.00	0.00	0.00	⊖	2 mil	Lululemon Athletica Inc	0.73
Total	100.00	100.00	0.00	⊖	10 mil	Blackstone Group Inc	0.70
				⊖	2 mil	Veeva Systems Inc Class A	0.68
				⊖	559,597	CoStar Group Inc	0.66
				⊖	4 mil	NXP Semiconductors NV	0.64
				⊖	2 mil	Twilio Inc A	0.62
				⊖	2 mil	Splunk Inc	0.59
				⊖	2 mil	DocuSign Inc	0.55
				⊖	2 mil	Workday Inc Class A	0.55
				⊖	2 mil	Okta Inc A	0.50
				⊖	1 mil	Palo Alto Networks Inc	0.48
				⊖	9 mil	Marvell Technology Group Ltd	0.48
				⊖	1 mil	RingCentral Inc Class A	0.44

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.1	0.80	0.90
	P/C Ratio TTM	11.0	0.76	0.95
	P/B Ratio TTM	2.4	0.69	0.96
	Geo Avg Mkt Cap \$mil	6127	0.04	0.73

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	98.2	0.99
Greater Europe	0.5	0.57
Greater Asia	1.3	34.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.2	1.35
Basic Materials	3.0	1.36
Consumer Cyclical	14.4	1.32
Financial Services	12.6	0.97
Real Estate	9.1	3.26
Sensitive	39.8	0.87
Communication Services	5.9	0.54
Energy	1.7	0.67
Industrials	11.2	1.35
Technology	21.1	0.88
Defensive	21.0	0.83
Consumer Defensive	3.3	0.44
Healthcare	15.7	1.07
Utilities	2.0	0.64

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIEIX	Incept:	07-07-1997
Tenure:	22.7 Years	ISIN:	US9229088847	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$9,928.58 mil

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Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™
Gold
 03-06-2020

Overall Morningstar Rating™
★★★★
 1,226 US Fund Large Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 TR USD

Morningstar Cat
 US Fund Large Blend

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.42	7.70	-13.53	-4.42
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	—	—	2.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.95	11.99	11.46	13.81	9.96
Std 06-30-2020	7.49	—	10.70	13.96	9.78
Total Return	11.95	11.99	11.46	13.81	9.96
+/- Std Index	-0.01	-0.03	-0.03	-0.03	—
+/- Cat Index	-0.09	-0.04	0.15	-0.04	—
% Rank Cat	21	18	9	9	
No. in Cat	1380	1226	1053	809	

7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 08-21-20		1.68	1.68

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.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

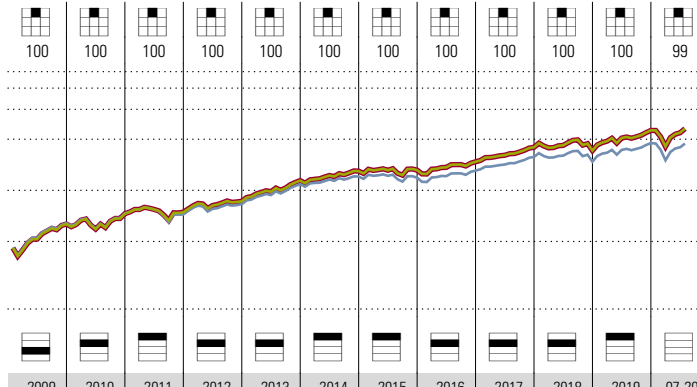
Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1226 funds	1053 funds	809 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.16	14.90	13.37
Mean	11.99	11.46	13.81
Sharpe Ratio	0.65	0.73	0.99

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		1.91%
Potential Cap Gains Exp		53.22%



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	101.98	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	292.09
Total Return %	26.63	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	2.39
+/- Standard Index	0.17	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	0.00
+/- Category Index	-1.80	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-0.49
% Rank Cat	52	29	17	35	42	18	20	27	29	27	24	—
No. of Funds in Cat	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1406

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 506 Total Stocks, 2 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.65	0.65	0.00	—	—	—	—
US Stocks	98.34	98.34	0.00	—	—	—	—
Non-US Stocks	0.98	0.98	0.00	⊖	35 mil	Apple Inc	6.36
Bonds	0.03	0.03	0.00	⊖	65 mil	Microsoft Corp	5.71
Other/Not Clsfd	0.00	0.00	0.00	⊖	4 mil	Amazon.com Inc	4.87
Total	100.00	100.00	0.00	⊖	21 mil	Facebook Inc A	2.24
				⊖	3 mil	Alphabet Inc A	1.64
				⊖	3 mil	Alphabet Inc Class C	1.59
				⊖	23 mil	Johnson & Johnson	1.41
				⊖	17 mil	Berkshire Hathaway Inc Class B	1.40
				⊖	21 mil	Procter & Gamble Co	1.19
				⊖	15 mil	Visa Inc Class A	1.18
				⊕	26 mil	JPMorgan Chase & Co	1.06
				⊖	8 mil	UnitedHealth Group Inc	1.05
				⊖	9 mil	The Home Depot Inc	1.05
				⊖	8 mil	Mastercard Inc A	1.00
				⊖	5 mil	NVIDIA Corp	0.96

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	25.2	1.00	1.11
	P/C Ratio TTM	14.5	1.00	1.01
	P/B Ratio TTM	3.5	1.00	0.96
	Geo Avg Mkt Cap \$mil	149868	1.00	0.70

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	0.9	1.00
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.0	1.00
Basic Materials	2.2	1.02
Consumer Cyclical	11.0	1.00
Financial Services	13.0	1.00
Real Estate	2.8	1.00
Sensitive	45.8	1.00
Communication Services	10.9	1.00
Energy	2.5	1.00
Industrials	8.2	1.00
Technology	24.1	1.00
Defensive	25.3	1.00
Consumer Defensive	7.4	1.00
Healthcare	14.7	1.00
Utilities	3.1	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	19.7 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$235,171.48 mil



Vanguard Instl Trgt Retire 2015 Instl (USD)

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

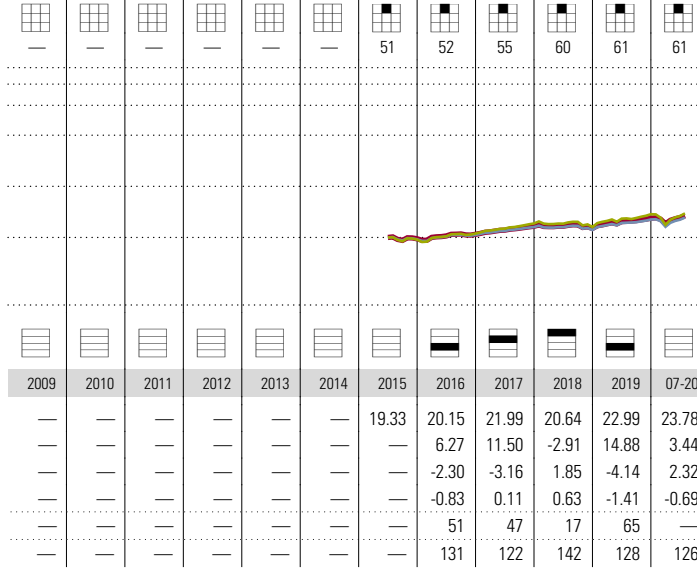
Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.55	1.77	-4.64	-2.91
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	—	—	3.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.95	6.30	5.92	—	5.78
Std 06-30-2020	5.60	—	5.53	—	5.35
Total Return	7.95	6.30	5.92	—	5.78
+/- Std Index	0.91	-0.23	-0.77	—	—
+/- Cat Index	-0.87	-0.56	-0.34	—	—
% Rank Cat	34	26	27	—	—
No. in Cat	123	99	72	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.87	1.87

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	99 funds	72 funds	48 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.82	6.31	—
Mean	6.30	5.92	—
Sharpe Ratio	0.69	0.76	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2020	TR USD
Alpha	1.29	0.30	—
Beta	0.66	0.77	—
R-Squared	97.46	99.33	—
12-Month Yield	2.42%		
Potential Cap Gains Exp	11.27%		



Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	4.27	4.27	0.00			9,754 Total Stocks, 17,099 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	20.54	20.54	0.00				
Non-US Stocks	13.55	13.55	0.00	⊖	263 mil	Vanguard Total Bond Market II Idx	34.32
Bonds	61.18	61.19	0.01	⊖	23 mil	Vanguard Total Stock Market Idx I	20.68
Other/Not Clsfd	0.46	0.46	0.00	⊕	58 mil	Vanguard Total Intl Bd Idx Admiral™	14.96
Total	100.00	100.01	0.01	⊕	52 mil	Vanguard Shrt-Term Infl-Prot Sec I	14.56
				⊖	75 mil	Vanguard Total Intl Stock Index Inv	13.86
				⊕	1 mil	Cmt Market Liquidity Rate	1.62

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.1	1.06	0.99
	P/C Ratio TTM	11.0	1.05	0.98
	P/B Ratio TTM	2.1	1.09	0.93
	Geo Avg Mkt Cap \$mil	52936	1.35	0.90

Fixed-Income Style		
	Avg Eff Maturity	7.46
	Avg Eff Duration	6.06
	Avg Wtd Coupon	2.20
	Avg Wtd Price	111.15

Credit Quality Breakdown 06-30-2020		Bond %
AAA		63.53
AA		8.09
A		12.11
BBB		16.26
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.03
Greater Europe	17.6	0.99
Greater Asia	18.7	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITVX
Tenure:	5.2 Years	ISIN:	US92202E8131
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$8,952.09 mil

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Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™ Silver
03-13-2020

Overall Morningstar Rating™ ★★★★★
196 US Fund Target-Date
2020

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2020
TR USD

Morningstar Cat
US Fund Target-Date
2020

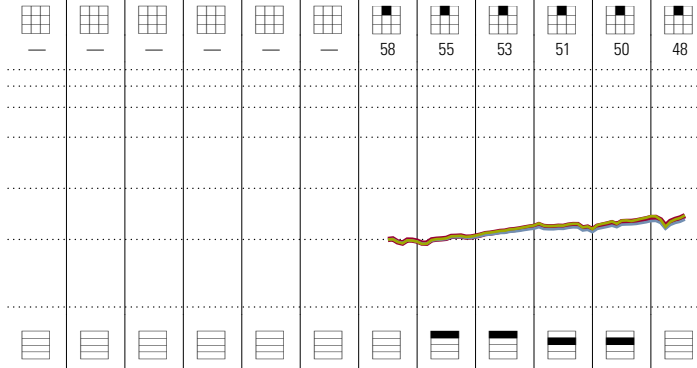
Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.63	2.40	-6.49	-4.21
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	—	—	2.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.12	6.70	6.50	—	6.32
Std 06-30-2020	5.15	—	6.01	—	5.78
Total Return	8.12	6.70	6.50	—	6.32
+/- Std Index	1.07	0.17	-0.18	—	—
+/- Cat Index	-0.94	-0.48	-0.14	—	—
% Rank Cat	27	17	7	—	—
No. in Cat	223	196	149	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.97	1.97

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.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	High	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	8.99	8.09	—
Mean	6.70	6.50	—
Sharpe Ratio	0.58	0.68	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2030	TR USD
Alpha	0.72	0.59	—
Beta	0.87	0.77	—
R-Squared	99.24	99.53	—
12-Month Yield	2.41%		
Potential Cap Gains Exp	11.98%		



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	—	—	—	—	19.19	20.14	22.53	21.03	24.11	24.73
Total Return %	—	—	—	—	—	—	—	7.04	14.13	-4.21	17.69	2.57
+/- Standard Index	—	—	—	—	—	—	—	-1.53	-0.53	0.55	-1.34	1.45
+/- Category Index	—	—	—	—	—	—	—	-0.62	1.34	-0.04	-0.04	-1.35
% Rank Cat	—	—	—	—	—	—	—	25	15	40	26	—
No. of Funds in Cat	—	—	—	—	—	—	—	221	234	250	233	227

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.64	3.64	0.00			10,114 Total Stocks , 16,923 Total Fixed-Income, 13% Turnover Ratio	
US Stocks	29.19	29.19	0.00	⊖	91 mil	Vanguard Total Stock Market Idx I	29.39
Non-US Stocks	19.17	19.17	0.00	⊖	612 mil	Vanguard Total Bond Market II Idx	28.75
Bonds	47.61	47.62	0.01	⊖	296 mil	Vanguard Total Intl Stock Index Inv	19.60
Other/Not Clsfd	0.39	0.39	0.00	⊕	135 mil	Vanguard Total Intl Bd Idx Admiral™	12.60
Total	100.00	100.01	0.01	⊕	81 mil	Vanguard Shrt-Term Infl-Prot Sec I	8.25
				⊕	4 mil	Cmt Market Liquidity Rate	1.41

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.97
	P/C Ratio TTM	11.1	1.05	0.93
	P/B Ratio TTM	2.1	1.09	0.93
	Geo Avg Mkt Cap \$mil	53010	1.35	0.90

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	7.83	6.33	2.34	110.93

Credit Quality Breakdown 06-30-2020	Bond %
AAA	60.63
AA	8.75
A	13.07
BBB	17.54
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.04
Greater Europe	17.5	0.98
Greater Asia	18.6	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITWX
Tenure:	5.2 Years	ISIN:	US92202E7976
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$24,858.02 mil

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Vanguard Instl Trgt Retire 2025 Instl (USD)

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

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.57	0.70	2.80	-7.73	-5.02
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	—	—	2.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.28	7.03	6.92	—	6.69
Std 06-30-2020	4.85	—	6.34	—	6.06
Total Return	8.28	7.03	6.92	—	6.69

	Std Index	Cat Index
+/- Std Index	1.23	0.50
+/- Cat Index	-0.45	-0.30

% Rank Cat	30	18	12	—
No. in Cat	229	201	159	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.04	2.04

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

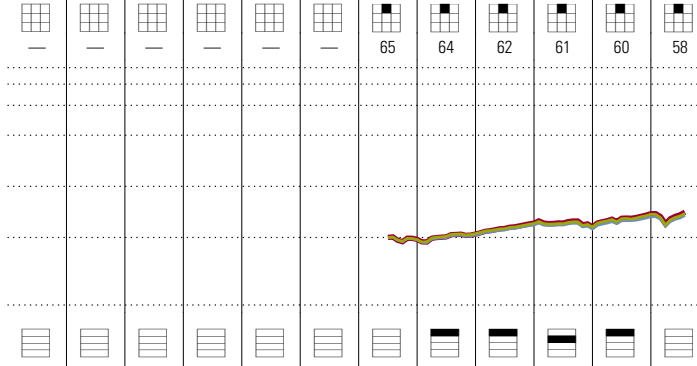
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.53	9.39	—
Mean	7.03	6.92	—
Sharpe Ratio	0.54	0.64	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	0.39	0.25
Beta	1.02	0.91
R-Squared	99.56	99.66
12-Month Yield		2.37%
Potential Cap Gains Exp		12.15%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	—	—	—	—	19.07	20.11	22.86	21.17	24.73	25.24
Total Return %	—	—	—	—	—	—	—	7.56	15.94	-5.02	19.67	2.06
+/- Standard Index	—	—	—	—	—	—	—	-1.01	1.28	-0.27	0.64	0.94
+/- Category Index	—	—	—	—	—	—	—	-0.83	1.40	-0.12	0.31	-1.03
% Rank Cat	—	—	—	—	—	—	—	20	23	38	20	—
No. of Funds in Cat	—	—	—	—	—	—	—	195	208	226	232	234

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.25	3.25	0.00			10,215 Total Stocks , 16,832 Total Fixed-Income, 9% Turnover Ratio	
US Stocks	35.42	35.42	0.00			Vanguard Total Stock Market Idx I	35.66
Non-US Stocks	23.05	23.05	0.00			Vanguard Total Bond Market II Idx	27.12
Bonds	37.90	37.91	0.01			Vanguard Total Intl Stock Index Inv	23.58
Other/Not Clsfd	0.37	0.37	0.00			Vanguard Total Intl Bd Idx Admiral™	11.85
Total	100.00	100.01	0.01			Cmt Market Liquidity Rate	1.44
						Vanguard Shrt-Term Infl-Prot Sec I	0.35

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.97
	P/C Ratio TTM	11.1	1.05	0.94
	P/B Ratio TTM	2.1	1.10	0.94
	Geo Avg Mkt Cap \$mil	53145	1.36	0.89

Fixed-Income Style		
	Avg Eff Maturity	8.78
	Avg Eff Duration	7.01
	Avg Wtd Coupon	2.70
	Avg Wtd Price	110.35

Credit Quality Breakdown 06-30-2020	Bond %
AAA	53.41
AA	10.35
A	15.47
BBB	20.77
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.5	0.98
Greater Asia	18.5	0.90

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VRIVX	Incept:	06-26-2015
Tenure:	5.2 Years	ISIN:	US92202E7893	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$36,418.60 mil

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Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 210 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2030 2030
 TR USD

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.11	-8.85	-5.82
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	—	—	1.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.16	7.13	7.14	—	6.86
Std 06-30-2020	4.43	—	6.50	—	6.18
Total Return	8.16	7.13	7.14	—	6.86
+/- Std Index	1.12	0.60	0.45	—	—
+/- Cat Index	0.49	-0.10	-0.04	—	—

% Rank Cat	31	24	23	—
No. in Cat	238	210	164	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-31-20	2.08	2.08

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

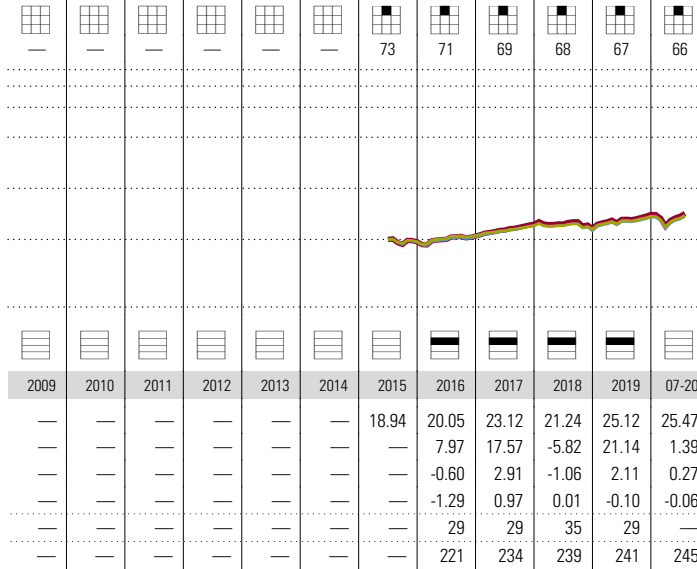
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.78	10.49	—
Mean	7.13	7.14	—
Sharpe Ratio	0.50	0.60	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.01	0.77
Beta	1.14	0.88
R-Squared	99.58	99.63
12-Month Yield	2.38%	
Potential Cap Gains Exp	12.31%	



Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.40	3.40	0.00	—	—	10,280 Total Stocks , 16,582 Total Fixed-Income, 8% Turnover Ratio	—
US Stocks	39.63	39.63	0.00	⊖	176 mil	Vanguard Total Stock Market Idx I	39.90
Non-US Stocks	26.07	26.07	0.00	⊖	575 mil	Vanguard Total Intl Stock Index Inv	26.66
Bonds	30.59	30.59	0.01	⊕	670 mil	Vanguard Total Bond Market II Idx	22.01
Other/Not Clsfd	0.31	0.31	0.00	⊕	149 mil	Vanguard Total Intl Bd Idx Admiral™	9.72
Total	100.00	100.01	0.01	⊕	6 mil	Cmt Market Liquidity Rate	1.71

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.06	0.97
P/C Ratio TTM	11.1	1.05	0.94
P/B Ratio TTM	2.1	1.09	0.93
Geo Avg Mkt Cap \$mil	52979	1.35	0.91

Fixed-Income Style

		Bond %
Avg Eff Maturity	8.83	—
Avg Eff Duration	7.06	—
Avg Wtd Coupon	2.72	—
Avg Wtd Price	110.31	—

Credit Quality Breakdown 06-30-2020

AAA	52.88
AA	10.49
A	15.64
BBB	20.98
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.8	1.03
Greater Europe	17.6	0.99
Greater Asia	18.6	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTWX	Incept:	06-26-2015
Tenure:	5.2 Years	ISIN:	US92202E7711	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$35,416.28 mil

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Vanguard Instl Trgt Retire 2035 Instl (USD)

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

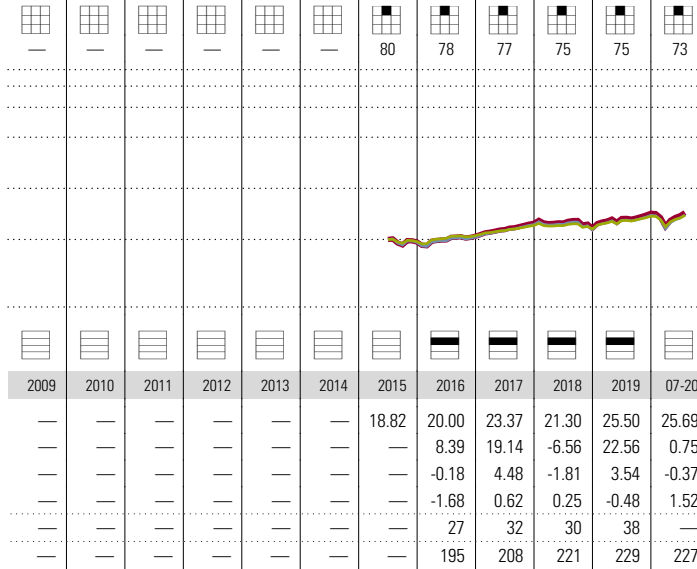
Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.86	3.46	-9.95	-6.56
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	—	—	0.75
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.01	7.22	7.37	—	7.03
Std 06-30-2020	3.98	—	6.66	—	6.30
Total Return	8.01	7.22	7.37	—	7.03
+/- Std Index	0.96	0.69	0.68	—	—
+/- Cat Index	2.00	0.39	0.19	—	—
% Rank Cat	30	25	23	—	—
No. in Cat	226	198	156	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.12	2.12

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	198 funds	156 funds	91 funds	
Morningstar Rating™	4★	4★	—	
Morningstar Risk	Avg	Avg	—	
Morningstar Return	+Avg	+Avg	—	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	13.02	11.56	—	
Mean	7.22	7.37	—	
Sharpe Ratio	0.47	0.57	—	
MPT Statistics	Standard Index	Best Fit Index	Morningstar	
		Lifetime Mod 2035	TR USD	
Alpha	-0.38	0.48		
Beta	1.26	0.97		
R-Squared	99.45	99.65		
12-Month Yield		2.36%		
Potential Cap Gains Exp		13.01%		



Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 10,326 Total Stocks , 16,217 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	3.75	3.75	0.00				
US Stocks	44.23	44.23	0.00				
Non-US Stocks	28.89	28.89	0.00	⊖	180 mil	Vanguard Total Stock Market Idx I	44.52
Bonds	22.91	22.91	0.00	⊖	585 mil	Vanguard Total Intl Stock Index Inv	29.55
Other/Not Clsfd	0.23	0.23	0.00	⊖	455 mil	Vanguard Total Bond Market II Idx	16.29
Total	100.00	100.00	0.00	⊕	105 mil	Vanguard Total Intl Bd Idx Admiral™	7.50

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	20.2	1.06	0.98	Cyclical	33.7	0.92
	P/C Ratio TTM	11.1	1.05	0.95	Basic Materials	4.4	0.90
	P/B Ratio TTM	2.1	1.10	0.94	Consumer Cyclical	11.0	1.16
	Geo Avg Mkt Cap \$mil	53086	1.36	0.92	Financial Services	14.5	0.98
					Real Estate	3.8	0.51
Fixed-Income Style					Sensitive	41.9	1.11
	Avg Eff Maturity		8.85		Communication Services	9.3	1.25
	Avg Eff Duration		7.08		Energy	3.5	0.94
	Avg Wtd Coupon		2.68		Industrials	10.3	0.94
	Avg Wtd Price		111.55		Technology	18.8	1.20
					Defensive	24.4	0.96
					Consumer Defensive	7.8	0.90
					Healthcare	13.4	1.04
					Utilities	3.1	0.81

Credit Quality Breakdown 06-30-2020		Bond %
AAA		52.45
AA		10.70
A		15.78
BBB		21.07
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.04
Greater Europe	17.5	0.98
Greater Asia	18.6	0.90

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITFX
Tenure:	5.2 Years	ISIN:	US92202E7638
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$32,451.37 mil

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Vanguard Instl Trgt Retire 2040 Instl (USD)

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

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	3.80	-11.04	-7.31
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	—	—	0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.79	7.27	7.55	—	7.17
Std 06-30-2020	3.46	—	6.78	—	6.38
Total Return	7.79	7.27	7.55	—	7.17
+/- Std Index	0.74	0.74	0.87	—	—
+/- Cat Index	3.32	0.91	0.50	—	—
% Rank Cat	35	22	21	—	—
No. in Cat	238	210	164	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.17	2.17

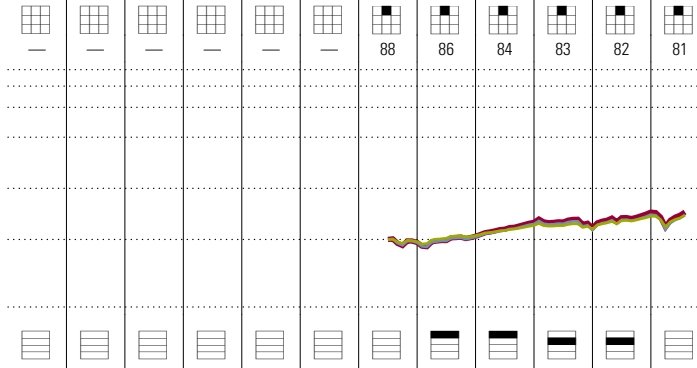
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	210 funds	164 funds	103 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.26	12.65	—
Mean	7.27	7.55	—
Sharpe Ratio	0.45	0.55	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR USD
Alpha	-0.79	0.57	—
Beta	1.38	1.04	—
R-Squared	99.26	99.65	—
12-Month Yield	2.33%		
Potential Cap Gains Exp	13.17%		



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	—	—	—	—	18.69	19.94	23.62	21.37	25.88	25.90
Total Return %	—	—	—	—	—	—	—	8.81	20.73	-7.31	23.93	0.08
+/- Standard Index	—	—	—	—	—	—	—	0.24	6.08	-2.56	4.91	-1.04
+/- Category Index	—	—	—	—	—	—	—	-1.80	0.87	0.34	-0.42	2.78
% Rank Cat	—	—	—	—	—	—	—	23	23	34	40	—
No. of Funds in Cat	—	—	—	—	—	—	—	221	234	239	241	239

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.17	3.17	0.00			10,351 Total Stocks , 15,590 Total Fixed-Income, 5% Turnover Ratio	
US Stocks	48.88	48.88	0.00			Vanguard Total Stock Market Idx I	49.21
Non-US Stocks	31.77	31.77	0.00		176 mil	Vanguard Total Intl Stock Index Inv	32.50
Bonds	15.99	16.00	0.00		569 mil	Vanguard Total Bond Market II Idx	11.31
Other/Not Clsfd	0.18	0.18	0.00		279 mil	Vanguard Total Intl Bd Idx Admiral™	5.27
Total	100.00	100.00	0.00		65 mil	Cmt Market Liquidity Rate	1.71

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.98
	P/C Ratio TTM	11.1	1.05	0.95
	P/B Ratio TTM	2.1	1.10	0.95
	Geo Avg Mkt Cap \$mil	53164	1.36	0.97

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	8.85	7.08	2.71	—

Credit Quality Breakdown 06-30-2020		Bond %
AAA		52.33
AA		10.76
A		15.81
BBB		21.10
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.4	0.98
Greater Asia	18.5	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VIRSX
Tenure:	5.2 Years	ISIN:	US92202E7554
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$28,753.57 mil

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Vanguard Instl Trgt Retire 2045 Instl (USD)

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

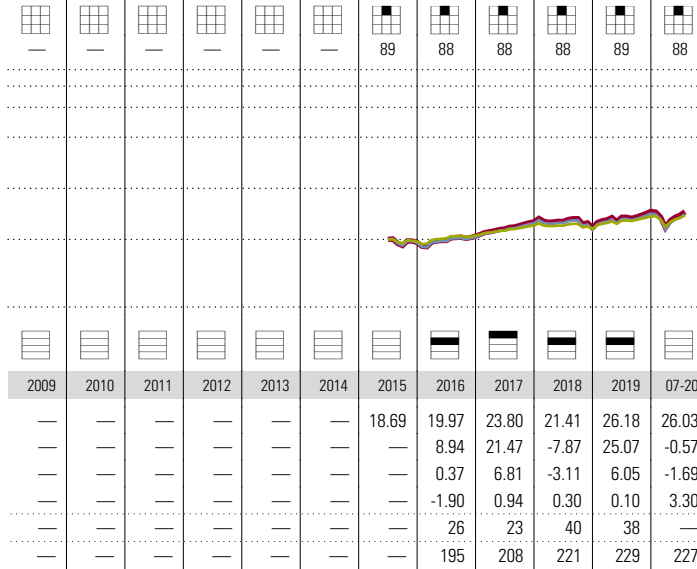
Performance 07-31-2020						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2018	-0.55	0.97	4.02	-11.80	-7.87	
2019	11.54	3.48	0.32	8.02	25.07	
2020	-19.90	18.65	—	—	-0.57	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	7.58	7.26	7.64	—	7.25	
Std 06-30-2020	2.99	—	6.82	—	6.42	
Total Return	7.58	7.26	7.64	—	7.25	
+/- Std Index	0.53	0.73	0.95	—	—	
+/- Cat Index	4.07	1.27	0.74	—	—	
% Rank Cat	40	23	18	—	—	
No. in Cat	226	198	156	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.21	2.21

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.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	198 funds	156 funds	90 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.30	13.39	—
Mean	7.26	7.64	—
Sharpe Ratio	0.43	0.53	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR USD
Alpha	-1.16	0.30	—
Beta	1.48	1.12	—
R-Squared	99.21	99.71	—
12-Month Yield	2.30%		
Potential Cap Gains Exp	12.77%		



Portfolio Analysis 07-31-2020			
Asset Allocation %	Net %	Long %	Short %
Cash	3.03	3.03	0.00
US Stocks	53.36	53.36	0.00
Non-US Stocks	34.74	34.74	0.00
Bonds	8.75	8.76	0.00
Other/Not Clsfd	0.11	0.11	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.98
	P/C Ratio TTM	11.1	1.05	0.94
	P/B Ratio TTM	2.1	1.10	0.95
	Geo Avg Mkt Cap \$mil	53137	1.36	0.90

Fixed-Income Style	Avg Eff Maturity	8.89
	Avg Eff Duration	7.12
	Avg Wtd Coupon	2.69
	Avg Wtd Price	—

Credit Quality Breakdown 06-30-2020		Bond %
AAA		51.38
AA		11.21
A		16.10
BBB		21.30
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.5	0.98
Greater Asia	18.5	0.90

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITLX
Tenure:	5.2 Years	ISIN:	US92202E7489
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$24,664.83 mil

Vanguard Instl Trgt Retire 2050 Instl (USD)

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

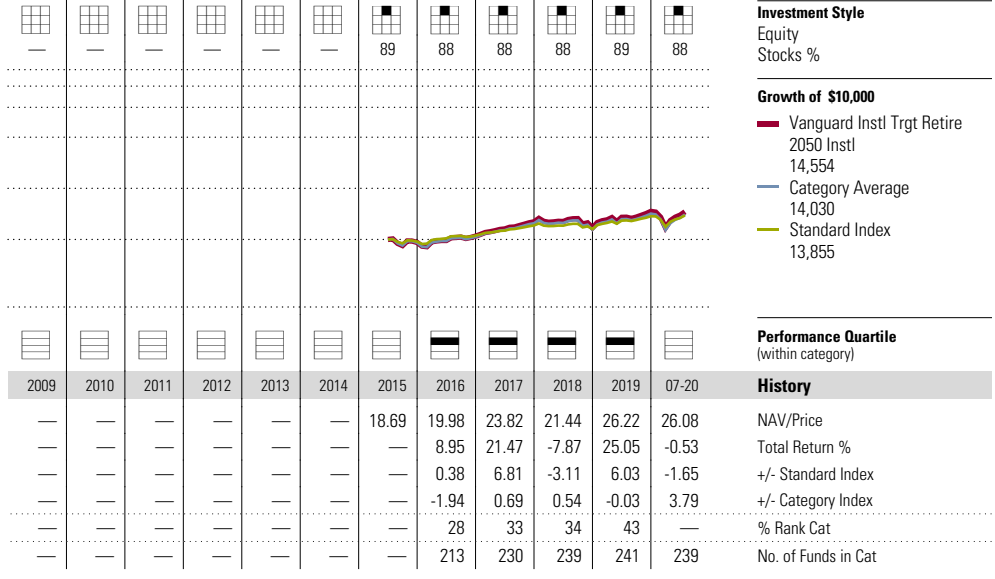
Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.97	4.01	-11.79	-7.87
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	—	—	-0.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.62	7.26	7.64	—	7.26
Std 06-30-2020	3.00	—	6.82	—	6.41
Total Return	7.62	7.26	7.64	—	7.26
+/- Std Index	0.58	0.73	0.96	—	—
+/- Cat Index	4.51	1.47	0.86	—	—
% Rank Cat	38	25	20	—	—
No. in Cat	238	210	164	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.21	2.21

Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	210 funds	164 funds	83 funds	
Morningstar Rating™	4★	4★	—	
Morningstar Risk	Avg	Avg	—	
Morningstar Return	+Avg	+Avg	—	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	15.30	13.38	—	
Mean	7.26	7.64	—	
Sharpe Ratio	0.43	0.53	—	
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod	Agg Tgt Risk TR USD
Alpha	-1.16	0.29		
Beta	1.48	1.12		
R-Squared	99.19	99.71		
12-Month Yield		2.27%		
Potential Cap Gains Exp		11.39%		



Portfolio Analysis 07-31-2020				
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020
Cash	2.80	2.80	0.00	—
US Stocks	53.60	53.60	0.00	—
Non-US Stocks	34.77	34.77	0.00	⊕ 128 mil
Bonds	8.72	8.72	0.00	⊖ 414 mil
Other/Not Clsfd	0.11	0.11	0.00	⊕ 100 mil
Total	100.00	100.00	0.00	⊕ 24 mil
				⊖ 3 mil

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.98
	P/C Ratio TTM	11.1	1.05	0.95
	P/B Ratio TTM	2.1	1.10	0.97
	Geo Avg Mkt Cap \$mil	53198	1.36	0.99

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	8.87	7.10	2.70	—

Credit Quality Breakdown 06-30-2020		Bond %
AAA		51.89
AA		10.97
A		15.95
BBB		21.19
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.04
Greater Europe	17.4	0.98
Greater Asia	18.5	0.90

Share Holdings	Share Amount	Holdings	Net Assets %
10,386 Total Stocks	3%	Turnover Ratio	
128 mil	⊕	Vanguard Total Stock Market Idx I	53.96
414 mil	⊖	Vanguard Total Intl Stock Index Inv	35.56
100 mil	⊕	Vanguard Total Bond Market II Idx	6.08
24 mil	⊕	Vanguard Total Intl Bd Idx Admiral™	2.95
3 mil	⊖	Cmt Market Liquidity Rate	1.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 5.2 Years
 Objective: Asset Allocation
 Base Currency: USD
 Ticker: VTRLX
 ISIN: US92202E7307
 Minimum Initial Purchase: \$100 mil
 Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$19,185.16 mil

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 198 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2055 2055 TR USD

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.97	4.01	-11.76	-7.84
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	—	—	-0.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.63	7.28	7.65	—	7.26
Std 06-30-2020	2.98	—	6.83	—	6.43
Total Return	7.63	7.28	7.65	—	7.26
+/- Std Index	0.58	0.75	0.96	—	—
+/- Cat Index	4.66	1.61	0.93	—	—

% Rank Cat	36	25	20	—
No. in Cat	226	198	153	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-31-20	2.21	2.21

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

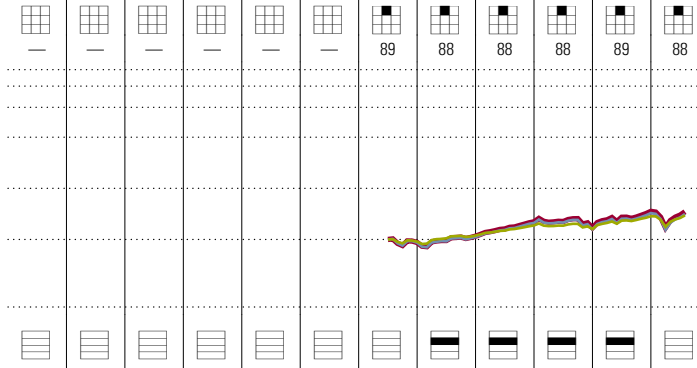
Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	15.29	13.37	—
Mean	7.28	7.65	—
Sharpe Ratio	0.43	0.53	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.14	0.31
Beta	1.48	1.12
R-Squared	99.20	99.71
12-Month Yield		2.17%
Potential Cap Gains Exp		9.51%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	—	—	—	—	18.69	20.00	23.86	21.50	26.32	26.18
Total Return %	—	—	—	—	—	—	—	8.94	21.47	-7.84	25.06	-0.53
+/- Standard Index	—	—	—	—	—	—	—	0.37	6.82	-3.08	6.03	-1.65
+/- Category Index	—	—	—	—	—	—	—	-1.96	0.52	0.73	0.01	3.94
% Rank Cat	—	—	—	—	—	—	—	27	43	32	47	—
No. of Funds in Cat	—	—	—	—	—	—	—	193	206	221	229	227

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	2.93	2.93	0.00			10,386 Total Stocks , 14,254 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	53.41	53.41	0.00	⊕	70 mil	Vanguard Total Stock Market Idx I	53.77
Non-US Stocks	34.55	34.55	0.00	⊕	225 mil	Vanguard Total Intl Stock Index Inv	35.33
Bonds	9.00	9.00	0.00	⊕	57 mil	Vanguard Total Bond Market II Idx	6.39
Other/Not Clsfd	0.12	0.12	0.00	⊕	13 mil	Vanguard Total Intl Bd Idx Admiral™	2.94
Total	100.00	100.00	0.00	⊖	2 mil	Cmt Market Liquidity Rate	1.57

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.2	1.06	0.97
P/C Ratio TTM	11.1	1.05	0.93
P/B Ratio TTM	2.1	1.10	0.93
Geo Avg Mkt Cap \$mil	53240	1.36	0.90

Fixed-Income Style

	Bond %
Avg Eff Maturity	8.85
Avg Eff Duration	7.08
Avg Wtd Coupon	2.71
Avg Wtd Price	—

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	52.46
AA	10.70
A	15.77
BBB	21.07
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.4	0.98
Greater Asia	18.5	0.90

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIVLX	Incept:	06-26-2015
Tenure:	5.2 Years	ISIN:	US92202E7224	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$10,517.50 mil

Vanguard Instl Trgt Retire 2060 Instl (USD)

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

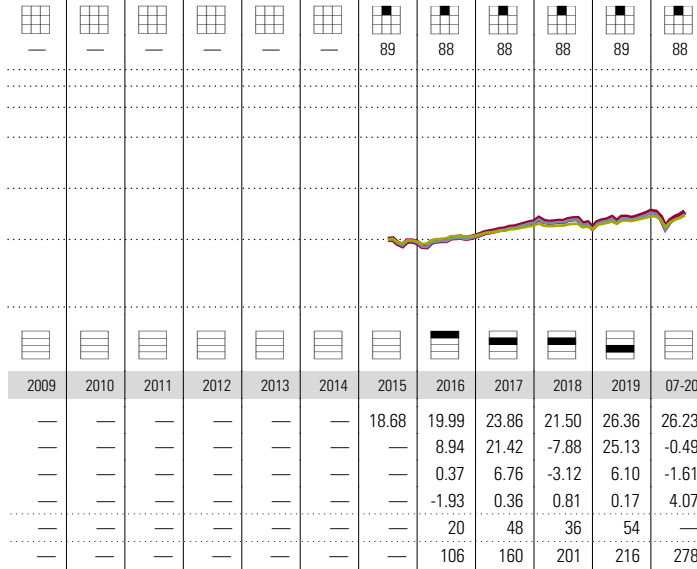
Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.93	4.05	-11.80	-7.88
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	—	—	-0.49
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.68	7.28	7.65	—	7.26
Std 06-30-2020	3.04	—	6.82	—	6.42
Total Return	7.68	7.28	7.65	—	7.26
+/- Std Index	0.64	0.75	0.96	—	—
+/- Cat Index	4.81	1.71	1.00	—	—
% Rank Cat	32	27	34	—	—
No. in Cat	254	170	63	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.20	2.20

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	4★	—	170 funds
Morningstar Risk	-Avg	Avg	—	63 funds
Morningstar Return	+Avg	Avg	—	
Standard Deviation	15.33	13.41	—	
Mean	7.28	7.65	—	
Sharpe Ratio	0.43	0.53	—	
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod	Agg Tgt Risk TR USD
Alpha	-1.16	0.30		
Beta	1.48	1.12		
R-Squared	99.17	99.69		
12-Month Yield		2.07%		
Potential Cap Gains Exp		7.71%		



Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	2.59	2.59	0.00			10,386 Total Stocks , 14,362 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	53.46	53.46	0.00	⊕	25 mil	Vanguard Total Stock Market Idx I	53.83
Non-US Stocks	34.51	34.51	0.00	⊕	81 mil	Vanguard Total Intl Stock Index Inv	35.29
Bonds	9.32	9.32	0.00	⊕	22 mil	Vanguard Total Bond Market II Idx	6.79
Other/Not Clsfd	0.12	0.12	0.00	⊕	5 mil	Vanguard Total Intl Bd Idx Admiral™	2.88
Total	100.00	100.00	0.00	✱	461,222	Cmt Market Liquidity Rate	1.22

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.2	1.06	0.98
	P/C Ratio TTM	11.1	1.05	0.96
	P/B Ratio TTM	2.1	1.10	0.95
	Geo Avg Mkt Cap \$mil	53275	1.36	0.97

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	8.82	7.04	2.72	—

Credit Quality Breakdown 06-30-2020		Bond %
AAA		53.31
AA		10.29
A		15.51
BBB		20.89
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	17.4	0.97
Greater Asia	18.4	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.97
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.93
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.8	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VILVX
Tenure:	5.2 Years	ISIN:	US92202E7141
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$3,787.61 mil



Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 170 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2060 2060+ TR USD

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.46	0.97	3.94	-11.78	-7.84
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	—	—	-0.66

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.48	7.25	—	—	7.69
Std 06-30-2020	2.82	—	—	—	6.27
Total Return	7.48	7.25	—	—	7.69
+/- Std Index	0.43	0.72	—	—	—
+/- Cat Index	4.60	1.68	—	—	—

% Rank Cat	40	30	—	—
No. in Cat	254	170	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	2.21	2.21

Performance Disclosure

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

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

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

Fees and Expenses

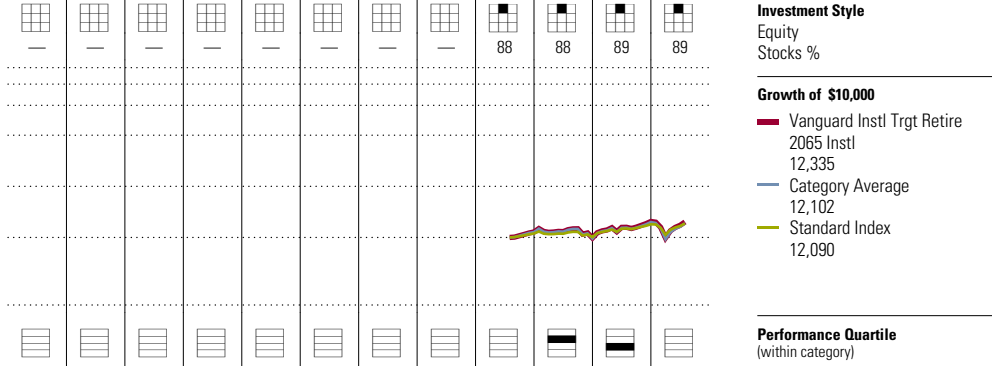
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.34	—	—
Mean	7.25	—	—
Sharpe Ratio	0.43	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.19	0.27
Beta	1.48	1.12
R-Squared	99.23	99.73
12-Month Yield		1.94%
Potential Cap Gains Exp		2.82%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	—	—	—	—	—	—	21.72	19.66	24.14	23.98
Total Return %	—	—	—	—	—	—	—	—	—	-7.84	25.15	-0.66
+/- Standard Index	—	—	—	—	—	—	—	—	—	-3.08	6.12	-1.78
+/- Category Index	—	—	—	—	—	—	—	—	—	0.85	0.19	3.90
% Rank Cat	—	—	—	—	—	—	—	—	—	30	52	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	201	216	278

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	2.08	2.09	0.01			10,272 Total Stocks , 13,256 Total Fixed-Income, 8% Turnover Ratio	
US Stocks	54.11	54.11	0.00				
Non-US Stocks	34.55	34.55	0.00	⊕	4 mil	Vanguard Total Stock Mkt Idx Instl	38.73
Bonds	9.16	9.16	0.00	⊕	4 mil	Vanguard Total Intl Stock Idx Inst	25.04
Other/Not Clsfd	0.10	0.10	0.00	⊕	3 mil	Vanguard Total Stock Market Idx I	15.74
Total	100.00	100.01	0.01	⊕	10 mil	Vanguard Total Intl Stock Index Inv	10.28
				⊕	7 mil	Vanguard Total Bond Market II Idx I	4.87
				⊕	3 mil	Vanguard Total Bond Market II Idx	1.94
				⊕	885,187	Vanguard Total Intl Bd Idx Institu	1.91
				⊕	551,761	Vanguard Total Intl Bd Idx Admiral™	0.79

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.4	1.07	0.99
	P/C Ratio TTM	11.2	1.07	0.98
	P/B Ratio TTM	2.2	1.12	0.97
	Geo Avg Mkt Cap \$mil	54553	1.39	1.00

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	8.80	7.01	2.71	—

Credit Quality Breakdown 06-30-2020	Bond %
AAA	53.94
AA	9.99
A	15.32
BBB	20.75
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.05
Greater Europe	17.3	0.97
Greater Asia	18.3	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.8	0.92
Basic Materials	4.4	0.90
Consumer Cyclical	11.3	1.19
Financial Services	14.3	0.96
Real Estate	3.7	0.50
Sensitive	41.8	1.11
Communication Services	9.4	1.27
Energy	3.3	0.89
Industrials	10.2	0.93
Technology	18.9	1.21
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.2	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSXXF	Incept:	07-12-2017
Tenure:	3.1 Years	ISIN:	US92202E6721	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$472.45 mil

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **Morningstar Mod** **Morningstar** **US Fund Target-Date**
 03-13-2020 157 US Fund Target-Date **Tgt Risk TR USD** **Lifetime Mod Incm** **Retirement**
TR USD

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.45	1.34	-3.21	-1.98
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	—	—	4.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.98	5.95	5.35	—	5.32
Std 06-30-2020	5.87	—	5.00	—	4.92
Total Return	7.98	5.95	5.35	—	5.32
+/- Std Index	0.94	-0.58	-1.33	—	—
+/- Cat Index	1.12	0.31	0.26	—	—
% Rank Cat	23	14	17	—	—
No. in Cat	180	157	133	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-20	1.84	1.84

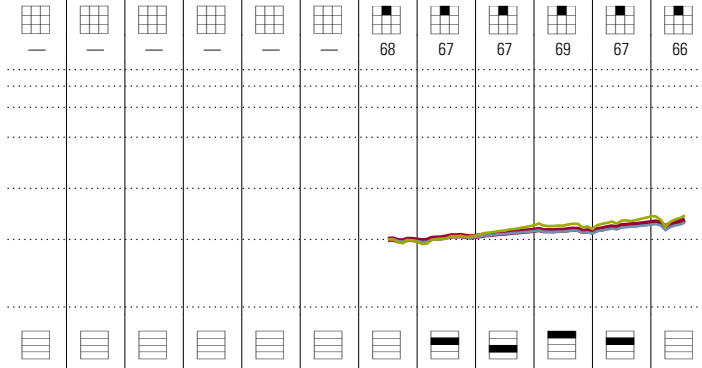
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	157 funds	133 funds	96 funds
Morningstar Rating™	4★	5★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.69	5.00	—
Mean	5.95	5.35	—
Sharpe Ratio	0.75	0.84	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2015	TR USD
Alpha	1.50	0.50	—
Beta	0.54	0.72	—
R-Squared	94.02	98.51	—
12-Month Yield		2.26%	—
Potential Cap Gains Exp		3.27%	—



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	—	—	—	—	19.60	20.23	21.50	20.51	22.62	23.35
Total Return %	—	—	—	—	—	—	—	5.29	8.54	-1.98	13.20	4.01
+/- Standard Index	—	—	—	—	—	—	—	-3.28	-6.12	2.77	-5.82	2.89
+/- Category Index	—	—	—	—	—	—	—	-0.70	-0.01	0.22	-0.07	1.05
% Rank Cat	—	—	—	—	—	—	—	40	59	18	45	—
No. of Funds in Cat	—	—	—	—	—	—	—	171	175	187	183	184

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	4.97	4.97	0.00			9,529 Total Stocks, 17,160 Total Fixed-Income, 10% Turnover Ratio	
US Stocks	17.30	17.30	0.00				
Non-US Stocks	11.47	11.47	0.00	⊖	215 mil	Vanguard Total Bond Market II Idx	36.27
Bonds	65.81	65.81	0.00	⊖	15 mil	Vanguard Total Stock Market Idx I	17.41
Other/Not Clsfd	0.45	0.45	0.00	⊕	46 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.74
Total	100.00	100.00	0.00	⊕	47 mil	Vanguard Total Intl Bd Idx Admiral™	15.77
				⊖	49 mil	Vanguard Total Intl Stock Index Inv	11.73

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.1	1.06	0.99
P/C Ratio TTM	11.0	1.05	0.96
P/B Ratio TTM	2.1	1.09	0.98
Geo Avg Mkt Cap \$mil	52854	1.35	0.97

Fixed-Income Style

		Bond %
Avg Eff Maturity		7.34
Avg Eff Duration		5.98
Avg Wtd Coupon		2.15
Avg Wtd Price		112.18

Credit Quality Breakdown 06-30-2020

	Bond %
AAA	64.47
AA	7.88
A	11.80
BBB	15.85
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.7	0.99
Greater Asia	18.7	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.92
Basic Materials	4.4	0.91
Consumer Cyclical	11.0	1.16
Financial Services	14.5	0.98
Real Estate	3.8	0.51
Sensitive	41.9	1.11
Communication Services	9.3	1.25
Energy	3.5	0.94
Industrials	10.3	0.94
Technology	18.8	1.20
Defensive	24.4	0.96
Consumer Defensive	7.9	0.90
Healthcare	13.4	1.04
Utilities	3.1	0.81

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITRX	Incept:	06-26-2015
Tenure:	5.2 Years	ISIN:	US92202E6986	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$6,901.53 mil

Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™
Gold
 02-13-2020

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

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.62	3.89	6.22	-15.82	-5.60
2019	19.56	4.81	-0.61	7.47	33.86
2020	-20.05	30.58	—	—	12.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.73	14.90	11.38	—	14.34
Std 06-30-2020	11.51	—	10.12	—	13.56
Total Return	17.73	14.90	11.38	14.30	14.34

+/- Std Index	5.77	2.89	-0.11	0.46	—
+/- Cat Index	-0.36	-2.19	-1.59	-0.91	—

% Rank Cat	39	50	50	41	—
No. in Cat	603	553	497	378	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-24-20	0.61	0.61

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

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

Risk and Return Profile

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

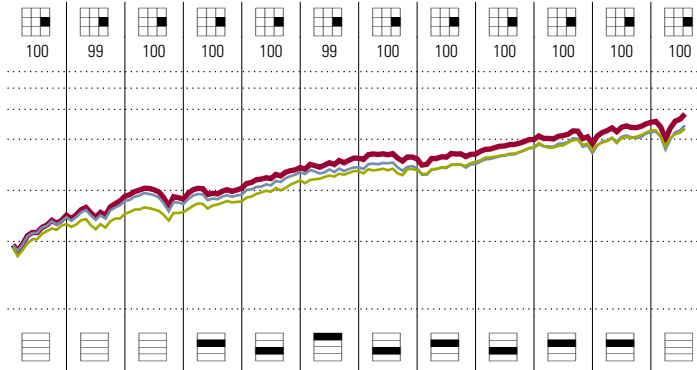
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.93	17.28	16.00
Mean	14.90	11.38	14.30
Sharpe Ratio	0.71	0.64	0.88

MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.71	-3.68
Beta	1.12	0.96
R-Squared	93.11	97.69
12-Month Yield	—	0.76%
Potential Cap Gains Exp	—	19.22%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.5 Years
Objective:	Growth



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 Vanguard Mid-Cap Growth Index Admiral 56,394
 Category Average 48,335
 Standard Index 46,180

Performance Quartile
 (within category)
History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	
NAV/Price	—	—	25.66	29.55	38.83	43.72	42.94	45.46	54.96	51.48	68.34	76.33	NAV/Price
Total Return %	42.85	29.11	-3.68	15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	33.86	12.14	Total Return %
+/- Standard Index	16.38	14.04	-5.79	-0.05	-0.17	-0.21	-2.36	-5.21	0.00	-1.22	2.37	9.76	+/- Standard Index
+/- Category Index	-3.44	2.72	-2.03	0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-0.34	+/- Category Index
% Rank Cat	—	—	—	30	68	5	51	40	65	46	42	—	% Rank Cat
No. of Funds in Cat	—	—	—	737	703	749	733	644	617	605	618	604	No. of Funds in Cat

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 162 Total Stocks , 2 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	0.03	0.03	0.00				
US Stocks	98.43	98.43	0.00				
Non-US Stocks	1.54	1.54	0.00	⊖	2 mil	Digital Realty Trust Inc	1.70
Bonds	0.00	0.00	0.00	⊖	624,066	DexCom Inc	1.59
Other/Not Clsfd	0.00	0.00	0.00	⊖	798,102	Lululemon Athletica Inc	1.52
Total	100.00	100.00	0.00	⊕	4 mil	Centene Corp	1.49
				⊕	1 mil	DocuSign Inc	1.49

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.1	1.23	0.88
P/C Ratio TTM	21.0	1.44	0.97
P/B Ratio TTM	5.5	1.59	1.04
Geo Avg Mkt Cap \$mil	22331	0.15	1.39

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	99.5	1.01
Greater Europe	0.0	0.00
Greater Asia	0.5	12.55

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	26.2	0.90
Basic Materials	1.5	0.69
Consumer Cyclical	9.1	0.83
Financial Services	5.1	0.39
Real Estate	10.5	3.74
Sensitive	52.0	1.14
Communication Services	8.1	0.75
Energy	2.2	0.86
Industrials	14.0	1.70
Technology	27.7	1.15
Defensive	21.8	0.86
Consumer Defensive	3.4	0.45
Healthcare	18.4	1.25
Utilities	0.1	0.02



Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell Mid Cap** **US Fund Mid-Cap**
 02-13-2020 386 US Fund Mid-Cap Value Value TR USD Value

Performance 07-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.36	1.38	3.10	-15.06	-12.42
2019	13.81	3.87	1.88	6.28	27.99
2020	-31.36	18.65	—	—	-14.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.94	1.17	4.49	—	11.09
Std 06-30-2020	-11.82	—	3.61	—	10.54
Total Return	-7.94	1.17	4.49	10.32	11.09
+/- Std Index	-19.89	-10.84	-7.00	-3.52	—
+/- Cat Index	0.47	0.62	0.18	0.32	—
% Rank Cat	22	21	22	6	—
No. in Cat	421	386	346	246	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-24-20	2.56	2.56

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

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.07
Gross Expense Ratio %	0.07

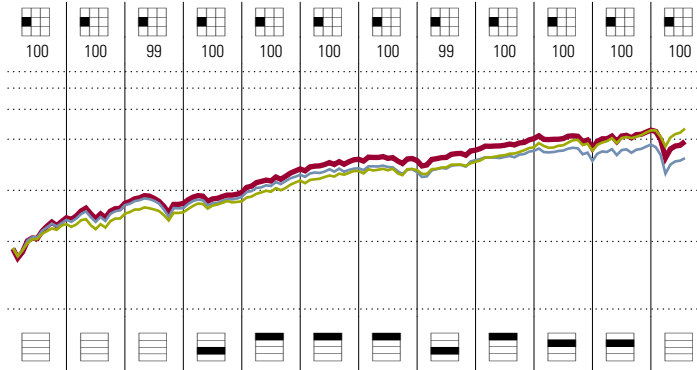
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	386 funds	346 funds	246 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	21.35	18.00	15.71
Mean	1.17	4.49	10.32
Sharpe Ratio	0.09	0.27	0.67

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Val TR USD	Val TR USD
Alpha	-11.49	2.36
Beta	1.19	0.95
R-Squared	92.25	98.50
12-Month Yield		2.72%
Potential Cap Gains Exp		13.24%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	14.0 Years
Objective:	Growth



Investment Style
Equity
Stocks %

Growth of \$10,000
 Vanguard Mid-Cap Value Index Admiral: 38,812
 Category Average: 30,946
 Standard Index: 46,180

Performance Quartile (within category)
History
 NAV/Price: —
 Total Return %: —
 +/- Standard Index: —
 +/- Category Index: —
 % Rank Cat: —
 No. of Funds in Cat: —

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
—	—	—	26.77	30.47	41.30	46.30	44.54	50.31	57.74	49.33	61.79	52.21
37.75	21.83	-0.29	16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	-14.21	—
11.29	6.77	-2.40	0.02	5.27	0.30	-3.18	3.30	-4.79	-8.04	-3.49	-16.59	—
3.54	-2.92	1.10	-2.48	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	0.01	—
—	—	—	57	25	11	17	71	13	45	32	—	—
—	—	—	425	415	460	471	399	405	417	422	425	—

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 212 Total Stocks, 2 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	0.03	0.03	0.00	—	—	—	—
US Stocks	96.48	96.48	0.00	—	—	—	—
Non-US Stocks	3.49	3.49	0.00	⊖	3 mil	Eversource Energy	1.48
Bonds	0.01	0.01	0.00	⊖	3 mil	WEC Energy Group Inc	1.47
Other/Not Clsfd	0.00	0.00	0.00	⊖	1 mil	Clorox Co	1.45
Total	100.00	100.00	0.00	⊖	4 mil	Newmont Corp	1.36
				⊖	1 mil	Willis Towers Watson PLC	1.32
				⊖	2 mil	American Water Works Co Inc	1.30
				⊖	1 mil	Motorola Solutions Inc	1.16
				⊖	8 mil	Carrier Global Corp Ordinary Shares	1.15
				⊖	2 mil	Best Buy Co Inc	1.13
				⊖	3 mil	D.R. Horton Inc	1.12
				⊖	2 mil	DTE Energy Co	1.08
				⊖	2 mil	Entergy Corp	1.03
				⊖	2 mil	Aptiv PLC	1.02
				⊖	7 mil	Weyerhaeuser Co	1.01
				⊖	1 mil	Liberty Broadband Corp C	0.97

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	16.6	0.66	0.98
	P/C Ratio TTM	8.6	0.59	0.99
	P/B Ratio TTM	1.8	0.52	1.01
	Geo Avg Mkt Cap \$mil	14510	0.10	1.25

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	96.5	0.97
Greater Europe	2.4	2.56
Greater Asia	1.1	28.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	46.4	1.60
Basic Materials	6.3	2.85
Consumer Cyclical	14.9	1.35
Financial Services	17.6	1.35
Real Estate	7.6	2.73
Sensitive	27.7	0.61
Communication Services	5.1	0.47
Energy	3.0	1.20
Industrials	9.7	1.17
Technology	9.9	0.41
Defensive	25.9	1.02
Consumer Defensive	5.2	0.70
Healthcare	7.1	0.48
Utilities	13.6	4.35

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VMVAX	Incept:	09-27-2011
ISIN:	US9219376947	Type:	MF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$9,299.53 mil

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Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** **Category Index** **Morningstar Cat**
 07-12-2020 375 US Fund Intermediate Core Bond BBgBarc US Agg Bond TR USD BBgBarc US Agg Bond TR USD US Fund Intermediate Core Bond

Performance 07-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.47	-0.17	0.03	1.62	-0.01
2019	2.95	3.08	2.43	0.03	8.73
2020	3.28	2.98	—	—	8.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.42	5.76	4.49	3.86	5.32
Std 06-30-2020	8.98	—	4.32	3.79	5.27
Total Return	10.42	5.76	4.49	3.86	5.32
+/- Std Index	0.30	0.07	0.02	-0.01	—
+/- Cat Index	0.30	0.07	0.02	-0.01	—

% Rank Cat	23	19	23	45
No. in Cat	418	375	331	248

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-24-20	1.15	1.18

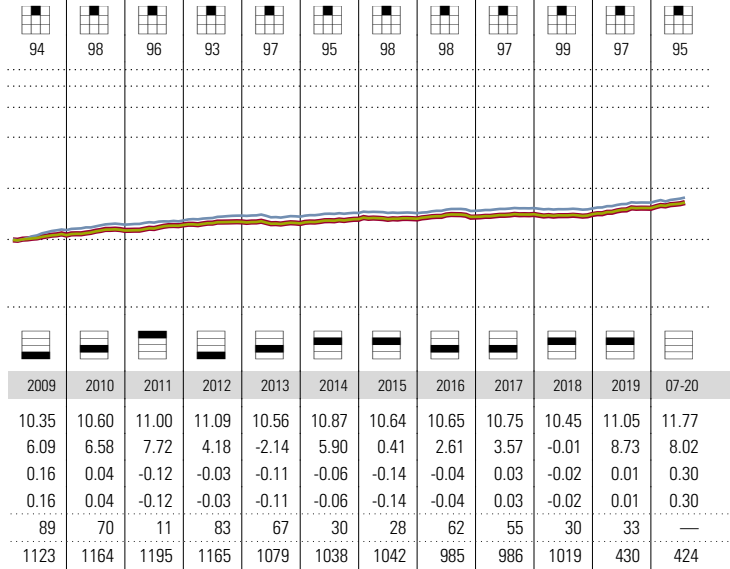
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
 Management Fees % 0.04
 12b1 Expense % NA
Net Expense Ratio % 0.04
Gross Expense Ratio % 0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation	3.38	3.23	3.07
Mean	5.76	4.49	3.86
Sharpe Ratio	1.19	1.02	1.06

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.01	0.01
Beta	1.01	1.01
R-Squared	99.31	99.31
12-Month Yield		2.41%
Potential Cap Gains Exp		3.47%



Investment Style
 Fixed-Income Bond %

Growth of \$10,000
 Vanguard Total Bond Market Index I 16,480
 Category Average 17,655
 Standard Index 16,483

Performance Quartile (within category)
History

	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
NAV/Price	11.05	11.77	0.30	0.30	—	—
Total Return %	11.05	11.77	0.30	0.30	—	—
+/- Standard Index	0.01	0.30	0.01	0.30	—	—
+/- Category Index	0.01	0.30	0.01	0.30	—	—
% Rank Cat	33	—	—	—	—	—
No. of Funds in Cat	424	—	—	—	—	—

Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	4.15	4.15	0.00			0 Total Stocks , 15,528 Total Fixed-Income, 31% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	120 mil	Vanguard Market Liquidity Inv	4.03
Bonds	95.11	95.11	0.00	⊕	2,012 mil	United States Treasury Bonds 1.25%	0.68
Other/Not Clsfd	0.74	0.74	0.00	⊕	1,654 mil	United States Treasury Notes 0.62%	0.56
Total	100.00	100.00	0.00	⊕	1,545 mil	United States Treasury Notes 0.25%	0.52
				⊕	1,461 mil	Federal National Mortgage Associat	0.52
				⊕	1,040 mil	United States Treasury Notes 2.88%	0.42
				⊕	1,112 mil	United States Treasury Notes 2.12%	0.41
				⊕	1,111 mil	United States Treasury Notes 2.12%	0.40
				⊕	1,092 mil	United States Treasury Notes 2%	0.39
				⊕	1,100 mil	United States Treasury Notes 1.5%	0.39
				⊕	800 mil	United States Treasury Bonds 2.88%	0.38
				⊕	1,083 mil	United States Treasury Notes 2.25%	0.38
				⊕	985 mil	United States Treasury Notes 1.62%	0.36
				⊕	867 mil	United States Treasury Notes 3.12%	0.35
				⊕	904 mil	United States Treasury Notes 2.38%	0.35

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	8.40
	Avg Eff Duration	6.45
	Avg Wtd Coupon	3.05
	Avg Wtd Price	113.61

Credit Quality Breakdown 06-30-2020	Bond %
AAA	67.55
AA	3.43
A	11.37
BBB	17.65
BB	0.00
B	0.00
Below B	0.00
NR	0.00

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	Base Currency:	USD
Manager:	Joshua Barrickman	Ticker:	VBPIX
Tenure:	7.5 Years	ISIN:	US9219375048
Objective:	Income	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	09-18-1995
		Type:	MF
		Total Assets:	\$60,061.90 mil



SECURE ACT KEY PROVISIONS

MANDATORY	457	401(a)	401(k)	IRA	EFFECTIVE DATE*
RMDs age increased from 70½ to 72	✓	✓	✓	✓	12/31/2019
Elimination of the lifetime “stretch” provision; replaced by a 10-year distribution cap	✓	✓	✓	✓	12/31/2019 Govt plans: 12/31/2021
Creation of a “distributable event” for in-plan income/annuity options that are discontinued as plan investment options	✓	✓	✓		12/31/2019
Part-time employees who work at least 500 hours in at least three consecutive years will be eligible to participate in their employer’s 401(k) plan			✓		Eligibility clock begins 1/1/2021
Prohibition of 401(k) loans made via credit cards or similar arrangements			✓		12/31/2019
Annual participant statements must include lifetime projected retirement income			✓		Final rules TBD
Substantial increases in penalties for late filing of Form 5500, Form 8895-SSA and withholding election notices			✓		12/31/2019
Removal of 70 ½ age contribution limits				✓	12/31/2019
OPTIONAL	457	401(a)	401(k)	IRA	EFFECTIVE DATE*
Participants will be able to take in-service distributions from their plans after attaining age 59½ (New provision for 457 plans)	✓	✓	✓	✓	12/31/2019
\$5,000 distribution allowed for qualified birth or adoption	✓	✓	✓	✓	12/31/2019
Provisions for fiduciary protections (Safe Harbor for ERISA plans) for selecting income/annuity retirement options	✓	✓	✓		Immediate
Allowance for qualified disaster distributions up to \$100,000 per disaster per participant, from all retirement accounts.	✓	✓	✓		Disasters after 2017 and ending 60-days after enactment
Tax credit up to \$5,000 for small businesses that establish a retirement plan			✓		12/31/2019
Increased Auto-Enroll cap for QACA Safe Harbor plans from 10% to 15%			✓		12/31/2019
Tax credit to small businesses (up to \$500 annually over 3-years) for electing auto-enrollment in newly setup retirement plans			✓		12/31/2019
Delayed deadline to elect Safe Harbor status and annual Safe Harbor notice not required. Applies only to the non-elective Safe Harbor election.			✓		12/31/2019

* Most plans will have until the 2022 plan year to amend plan documents. Government and Collectively Bargained plans will have until the end of the 2024 plan year.

OPTIONAL PROVISION	SUMMARY	DETAIL	CONSIDERATIONS
<p>Penalty-free withdrawals for individuals up to \$5,000 in the case of a Qualified Birth or Adoption (QBOAD)</p> <p>Effective date: 12/31/2019</p>	<p>Individuals can take a penalty-free withdrawal of up to \$5,000 from retirement plans in the case of a birth or adoption with the ability to pay back the distribution, if desired.</p>	<p>Distribution: QBOADs can be made from eligible retirement plans during the one-year period beginning on the date of the birth or when the legal adoption is finalized. Aggregate amount from all plans not to exceed \$5,000 for <i>each</i> individual (parent) and for <i>each</i> qualified birth or adoption.</p> <p>Repayment: Repayments in the amount of the distribution can be made back to the plan.</p> <p>Taxes and withholding: Distributions are penalty-free. Ordinary income taxes apply. Mandatory 10% withholding unless the employee elects otherwise.</p> <p>Plan sponsor responsibilities:</p> <ul style="list-style-type: none"> › Verifying Eligibility for a QBOAD: A certificate from an eligible birth or adoption is required. An “eligible adoptee” is anyone younger than 18 or physically/mentally incapable to support themselves. › Employer Tracking: Aggregate distributions from plan(s) must not exceed \$5,000. Employers are not responsible for tracking IRAs or other plans. <p>Plan types: 457, 401(a), 401(k), 403(b)</p>	<p>Plan sponsor considerations</p> <ul style="list-style-type: none"> › Provides access to funds at a time of life when other resources are limited. › Limited dollar impact to plan assets. › May not be required due to the coverage offered by the plan sponsor’s health care plan. › Could have a considerable negative impact on long-term savings for younger participants. <p>Hyas perspective</p> <ul style="list-style-type: none"> › In support of allowing QBOADs.
<p>Penalty-free qualified disaster distribution up to \$100,000 from qualified plans</p> <p>Effective date: Disasters after 2017 and ending February 18, 2020 (60 days after the enactment of the act). Distributions can be made up to June 17, 2020 (180 days after the enactment of the act)</p>	<p>Individuals who have experienced loss from a “qualified disaster” between January 1, 2018 and February 18, 2020 may be eligible for up to \$100,000 in penalty-free distributions across their qualified retirement plans.</p> <p>Taxes may be spread out pro-rata over a three-year period. Participants can pay back the distribution during that timeframe, if desired.</p>	<p>Distributions: Distributions up to an aggregate \$100,000 may be made from eligible retirement plans until June 17, 2020.</p> <p>Repayment: Distributions may be repaid at any time during a three-year period, which begins on the day after the distribution was received.</p> <p>Taxes: Distributions are penalty-free. Ordinary income taxes apply and can be spread out pro-rata over the three-year period.</p> <p>Eligibility:</p> <ul style="list-style-type: none"> › Location: Those whose principal place of abode was in a qualified disaster area. › Loss: Those who sustained an economic loss by reason of such qualified disaster. › Limitations: Not to exceed \$100,000 in aggregate, per disaster, per individual. › Qualified Disasters: Any area where a major disaster was declared by the President between January 1, 2018 and February 18, 2020. 	<p>Plan sponsor considerations</p> <ul style="list-style-type: none"> › Potentially helpful for those participants who were impacted by a disaster. › Participants affected have only until mid-June 2020 to receive a distribution or loan. › Potential distribution amount could have material impact on a participant’s future retirement income. <p>Hyas perspective</p> <ul style="list-style-type: none"> › In support of allowing qualified disaster distributions.

OPTIONAL PROVISION	SUMMARY	DETAIL	CONSIDERATIONS
(continued)		<p>Loan option: Includes a loan option as part of the provision. Loan amounts are \$100,000 or 100% of a vested account balance, whichever is less.</p> <p>Plan types: 457, 401(a), 401(k), 403(b)</p>	
<p>Option to reduce in-service distribution age to a minimum of 59 ½ years (formerly 70 ½)</p> <p>Effective date: 12/31/2019</p>	<p>Plan sponsors of government 457 plans now have the option to reduce the age of in-service distributions to a minimum of 59½, bringing government 457 plans more in-line with 401(k) and 403(b) plans.</p>	<p>The internal revenue code is modified to allow plan sponsors of 457(b) governmental plans and 401(a) pension plans to establish a minimum age for distributions at 59 ½ years or older. Adjustments to the minimum age are plan amendments and may be 59 ½ or higher. Participants that meet the minimum distribution age, and remain employed, will be able to either take a distribution from the plan or roll their assets to another plan, such as an IRA. Ordinary income-tax rates apply to any distributions from the plan.</p> <p>Plan types: 457, Defined Benefit pension</p>	<p>Plan sponsor considerations</p> <ul style="list-style-type: none"> › Flexibility in accessing funds may encourage participation › Provides relief to those participants who require access to funds › Potentially results in plan leakage <p>Hyas perspective</p> <ul style="list-style-type: none"> › In support of reducing minimum age.
<p>Portability of lifetime income options</p> <p>Effective date: 12/31/2019</p>	<p>This provision protects a participant’s accumulated benefit by creating a “distributable event” when in-plan income/annuity options are discontinued as plan investment options. This applies when a plan sponsor determines to either terminate an income annuity option or change plan recordkeepers, thereby losing the accumulated benefits of the income annuity option.</p> <p>This provision permits both in-service trustee-to-trustee transfers of lifetime income product interests to other eligible plans, including IRAs, and the purchase of annuities for purposes of preserving a participant’s accumulated benefit.</p>	<p>Transfer details: In the event an investment option with lifetime income features is terminated as an option from the plan, the plan may allow:</p> <ul style="list-style-type: none"> › A direct trustee-to-trustee transfer to an “eligible retirement plan,” or individual retirement account. › An annuity contract purchased for a participant and distributed to the participant by a plan or contract. › Transfers must be made within a 90-day period after the investment is terminated. <p>Definitions:</p> <ul style="list-style-type: none"> › Lifetime Income Investment: A plan investment option providing participants with election rights which relate to a lifetime income feature available under the plan, and which are not uniformly available with respect to other investment options in the plan. › Lifetime Income Feature: <ul style="list-style-type: none"> › Guarantees a minimum level of income annually or more frequently for at least the remainder of the life of the participant or the joint lives of the participant and his/her designated beneficiary. › Is an annuity payable on behalf of the employee under which payments are made in substantially equal periodic payments over the life of the participant or the joint lives of the participant and his/her designated beneficiary. 	<p>Plan sponsor considerations</p> <ul style="list-style-type: none"> › This provision offers a path to eliminate guaranteed income products from a plan while protecting the participant’s accumulated benefits. › Whether a plan sponsor chooses to utilize this provision will largely depend on the capabilities of the plan record keeper and the type of investment offerings in the plan. <p>Hyas perspective</p> <ul style="list-style-type: none"> › This provision provides welcome flexibility to the plan sponsor whether updating an investment line-up or changing recordkeepers.

OPTIONAL PROVISION	SUMMARY	DETAIL	CONSIDERATIONS
<i>(continued)</i>		Plan types: 457, 401(a), 401(k), 403(b)	
<p>Fiduciary safe harbor (ERISA) for selection of lifetime income provider</p> <p>Effective date: Immediate</p>	<p>This provision amends ERISA by adding a safe harbor for selecting an insurer to provide a guaranteed retirement income contract as a plan investment offering or as an individual contract.</p> <p>Key components to this provision include:</p> <ul style="list-style-type: none"> › A fiduciary satisfies their responsibility upon completing the required due-diligence and is not responsible on an ongoing basis. If the guaranteed income option remains in the plan, the fiduciary must receive representation annually to satisfy ongoing fiduciary responsibilities. › Fiduciaries are not required to select the lowest-cost contract and may consider the value (additional features and benefits) of the contract in conjunction with cost. › Where fiduciaries satisfy all conditions, they are relieved from all liability for any loss that may result due to an insurer's inability to satisfy their obligations under the contract. 	<p>Requirements for satisfying safe harbor obligations:</p> <p>Selecting an insurer:</p> <ul style="list-style-type: none"> › Engage in an objective, thorough, and analytical search for identifying insurers › Consider the financial capability of the insurer and the cost and benefits of the contract › Conclude that the insurer is financially capable to satisfy their obligation and the cost of the contract is reasonable <p>Determining the financial capability of the insurer:</p> <p>The fiduciary must obtain written representation from the insurer that:</p> <ul style="list-style-type: none"> › The insurer is licensed to offer guaranteed retirement income contracts. › The insurer, at the time of selection and for each of the immediately preceding seven plan years: <ul style="list-style-type: none"> › Operates under a certificate of authority from the insurance commissioner of its domiciliary state that has not been revoked or suspended › Has filed audited financial statements in accordance with the laws of its domiciliary state › Maintains and has maintained reserves which satisfy all the statutory requirements of all states in which the insurer does business › Is not operating under an order of suspension, rehabilitation, or liquidation › The insurer undergoes, at least every five years, a financial examination by the insurance commissioner of its domiciliary state. › The insurer will notify the fiduciary of any change in circumstances after providing the above representations which would preclude the insurer from making such representations at the time of issuance of the contract. <p>Definitions:</p> <ul style="list-style-type: none"> › Insurer: “an insurance company, insurance service, or insurance organization, including affiliates of such companies.” › Guaranteed Retirement Income Contract: “an annuity contract for a fixed term or a contract (or provision or feature thereof) which provides guaranteed benefits annually (or more frequently) for at least the remainder of the life of the participant or the joint lives of the participant and the participant’s designated beneficiary as part of an individual account plan.” 	<p>Plan sponsor considerations</p> <ul style="list-style-type: none"> › If a plan sponsor already has a guaranteed income option in their plan or wishes to include one, this provision provides steps to protect the fiduciaries of the plan. › Although the safe harbor applies to ERISA plans, adhering to this provision can provide safe harbor protections for non-ERISA plans. <p>Hyas perspective</p> <ul style="list-style-type: none"> › In support of following the safe harbor guidelines, in the case where guaranteed retirement income options are considered or used in a plan.



KEY RETIREMENT PROVISIONS

Coronavirus Aid, Relief, and Economic Security (CARES) Act

PROVISION	Tax favored withdrawals up to \$100,000 from qualified retirement plans Sec. 2202(a)	Increased limit on loans from qualified retirement plans Sec. 2202(b)	Temporary waiver of required minimum distributions (RMD) for 2020 Sec. 2203
IMPORTANT DETAILS	<ul style="list-style-type: none"> › 10% early withdrawal penalty is waived › Ordinary income tax may be applied pro-rata over a three-year period, beginning in tax year 2020 › Participants may pay back distributions within the three-year period › Participants must qualify › Plan sponsor may rely on an employee’s certification that they satisfy the conditions of qualification 	<ul style="list-style-type: none"> › Loan limit increase to \$100,000 or 100% of the participant’s account, whichever is less › Participants must qualify › Plan sponsor may rely on an employee’s certification that they satisfy the conditions of qualification › Existing loan payments due through December 31, 2020 can be delayed for up to one year and may be re-amortized 	<ul style="list-style-type: none"> › RMDs from defined contribution plans and IRAs will be waived for calendar year 2020. › Applies to 2019 RMDs required to be paid by April 1, 2020, and to 2020 RMDs required to be paid by April 1, 2021 › Applies to inherited IRAs
QUALIFYING CONDITIONS	<ul style="list-style-type: none"> › Must be diagnosed with SARS-CoV-2 or with Coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention › Also covers spouse or dependent who is diagnosed with such virus › Must experience adverse financial consequences as a result of being quarantined, furloughed, laid off and/or having work hours reduced, being unable to work due to lack of childcare, closing or reducing hours of a business owned or operated by the individual › Other factors as determined by the Treasury Secretary 	<ul style="list-style-type: none"> › Same qualifications for the tax favored withdrawal provision 	<ul style="list-style-type: none"> › Those who are due to take an RMD in 2020 or whose RMD beginning date occurs within the calendar year 2020 › Those who attained age 70½ in 2019 but had not yet received their 2019 RMD
PLAN TYPES	401(k), 457, 403(b), IRA	401(k), 457, 401(a), 403(b)	401(k), 457, 401(a), 403(b), IRA
REQUIREMENT	This is an optional provision and does not require the plan to already have a hardship provision	This is an optional provision and does not require the plan to already have a loan provision	Mandatory provision
EFFECTIVE DATE	Distributions made on or after January 1, 2020 and before December 31, 2020	Loans made during the 180-day period beginning on the date of enactment of the Act	Effective January 1, 2020 through December 31, 2020
HYAS GROUP RECOMMENDATION	Adopt	Adopt	Adopt

Plan amendments: Plans may operate in accordance with the changes above but must be amended by the last day of the plan year beginning on or after January 1, 2022 (i.e., for calendar-year plans, by December 31, 2022). Governmental plans need to be amended by the last day of the plan year beginning on or after January 1, 2024, or a later date if prescribed by the Treasury Secretary.



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The Supreme Court Rules on a Key Aspect of How the Statute of Limitations Applies to DC Plan Fiduciary Breaches

This ruling is expected by many to increase the number of lawsuits against fiduciaries of defined contribution plans. "A plaintiff does not necessarily have 'actual knowledge' under Section 1113(2) of the information contained in disclosures that he receives but does not read or cannot recall reading. To meet Section 1113(2)'s 'actual knowledge' requirement, the plaintiff must in fact have become aware of that information..."

[Read the ruling here.](#)

Department of Labor Proposes New Fiduciary Rules and Definitions That Would Accompany the SEC's Best Interest Rule

"While reaffirming that the five-part test is ultimately based on an analysis of the relevant facts and circumstances, the DOL notes that IRA rollovers will generally be considered part of an ongoing advice relationship that would satisfy the regular basis prong. In addition, recommendations made pursuant to Reg BI (or another analogous requirement) should reasonably be understood to serve as a primary basis for an investment decision. The result is that while the five-part test remains intact, it will be more difficult for financial institutions and investment professionals to rely on the five-part test to argue that they are not acting as an investment advice fiduciary."

[From Baker McKenzie via Lexology.](#)

The Governmental Accounting Standards Board Issues Guidance on the Treatment of 457 Plans, Indicates That Pension Plan Type Reporting is Required When Employer Contributions are Present

"Prior standards presumed that all Section 457 plans were not pension plans and, therefore, were not subject to pension plan reporting requirements; similarly, benefits provided through Section 457 plans were not reported as pension benefits. Under Statement 97, however, Section 457 plans should be classified as either a pension plan or other employee benefit plan, depending on whether the plan meets the definition of a pension plan. It also clarifies that Statement 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities." [Read the full GASB release here.](#)

Department of Labor Approves the Use of Private Equity in Defined Contribution Retirement Plans

"[Information Letter 2020-06-03] first confirms that ERISA does not prohibit plan fiduciaries from making available an allocation to private equity as part of a DC plan investment option.... [The DOL] acknowledges this type of fund could be structured in multiple ways... The Department clarified, however, that the guidance does not address vehicles that would allow a participant to investment in private equity directly, and that such investments present distinct legal and operations issues." [Read the full analysis from Groom Law Group here.](#)

The Supreme Court Says Defined Benefit Retirement Plan Participants do not Have Standing to Sue Over Plan Oversight and Management

"The majority held that Thole and Smith do not have a sufficient stake in the outcome of the lawsuit because, win or lose, they would receive the same amount of monthly pension benefits from the plan.... The dissent disagreed with the majority's decision to distinguish the rights of defined benefit plan participants and beneficiaries from the rights of those entitled to benefits from defined contribution plans or grantor trusts.... The dissent also chided the majority for implying that a financial injury is necessary to establish Article III standing." [Thole v. U.S. Bank, N.A., No. 17-1712 (S. Ct. Jun. 1, 2020)] [Read more at the SCOTUS Blog.](#)

Department of Labor Clarifies That Fiduciaries Must Focus First on Maximizing Returns to Investors, ESG Goals Must be a Secondary Concern

"[1] This is a proposed rule, not a final one. [2] DOL says it was concerned about the marketing of ESG products, alongside significant increases in ESG investments by ERISA plans. [3] Until now, [there have] really only been Interpretive Bulletins (IBs) (in 1994, 2008 and 2016) and, more recently, a 2018 Field Assistance Bulletin (FAB) on this subject. The 2016 IB was read as encouraging consideration of ESG factors; the 2018 FAB pulled back on that stance. [4] DOL says this is a separate initiative from the one recently reported regarding inquiries to plan fiduciaries regarding ESG plan investments. [5] The proposed rule maintains the 'all things equal' test but requires a new level documentation. It also says that ESG is not suitable as a qualified default investment. [6] Comments on the proposed rule are being sought for 30 days." [Read more details from the National Association of Plan Administrators here.](#)

Proposed Legislation May Make Commingled Investment Trust (CIT) Funds Available to 403(b) Plans

The author of this legislation has noted the potential cost savings and access to currently unavailable investment options that would follow the passage of this legislation. "Stable Value" funds, a staple of 457 and 401(k) plans, as well as lower-cost versions of many mutual funds, are available only in CIT form, and not allowed in 403(b) under present law. [Read more in this piece from Plan Advisor.](#)

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