



**State of Nevada
Public Employees' Deferred Compensation Program
Committee Meeting Agenda
March 2, 2021**

Hyas Group Agenda Topics:

- 1) Fourth Quarter 2020 Performance Review
 - Market commentary
 - Plan data review
 - Current fund lineup overview
 - On watch funds: American Funds EuroPacific Growth & T. Rowe Price Growth Stock
 - Fee and revenue analysis
- 2) Plan Investment Structure Analysis
 - Active Fixed Income Manager Search (NEW Fund)
 - Vanguard Institutional Index Mapped to Vanguard Institutional Index PLUS
 - SMID Manager Search (Active and Passive) – mapping \$124 million
 - Mapping current Vanguard Developed Markets Index to a Total International Stock Index
 - Updated Fund Mapping reflecting above items
 - Index Fund Analysis
- 3) Legal and Regulatory Updates
 - Fiduciary Adviser Newsletter topics
 - Investment Policy Statements
 - GASB 97 update
- 4) Questions



STATE OF NEVADA
457(b) Deferred Compensation and OBRA Plans
December 31, 2020 Performance Report

~For Institutional Use Only – Not for Public Distribution~

TABLE OF CONTENTS

Section 1 Market Overview

Section 2 Plan Reviews

Plan Review – Combined 457(b) DC Plans

Plan Review – State Employees 457(b) DC Plan

Plan Review – Political Subdivisions 457(b) DC Plan

Plan Review – Nevada System of Higher Education 457(b) DC Plan

Plan Review – FICA Alternative OBRA Plan

Section 3 Investment Performance Review

Section 4 Plan Fee/Revenue Reviews

Plan Fee/Revenue Review – Combined 457(b) DC Plans

Plan Fee/Revenue Review – FICA Alternative OBRA Plan

Section 5 Fund Attributions

Section 1



REGIME CHANGE

In this case we are not referring to the current regime changes within the political leadership of the US. Rather, we are referencing the sudden shift in market leadership that occurred within the global equity markets during the final quarter of the year. Specifically, we would like to highlight the shift in leadership from growth stocks to value stocks and from large/mega capitalization (cap) stocks to small cap stocks. In addition to size and price factors, the following chart highlights the wide dispersion of returns based on the factor of profitability as well.

Equity Market Overview US Market Returns (USD), Fourth Quarter 2020, Source: Dimensional Fund Advisors

		Value	Growth	High Prof	Low Prof
	13.6%	15.6%	11.5%	9.6%	
Small	32.5%	35.8%	29.3%	27.7%	37.5%
Small caps outperformed large caps		Value stocks outperformed growth stocks within both large and small caps		High profitability stocks underperformed low profitability stocks within both large and small caps	

So why is this change in leadership notable? As investors, we are generally taught to believe that diversification across equity market holdings reduces risk and ultimately provides better risk-adjusted returns. We are also taught that various styles of equity management cycle into and out of favor over time, and the timing of these cycles is largely unpredictable. Hence, structural (long-term) style diversification is the preferred approach to constructing portfolios. Over longer time horizons, history has largely proven this out. But how long? We entered the fourth quarter of 2020 with an extended history of leadership by domestic large cap growth stocks. Domestic large cap stocks had outperformed small cap stocks in four of the last five calendar years and this leadership had only intensified through the first three quarters of 2020. Growth stocks demonstrated similar dominance over value stocks over this same time period. All of this changed markedly during the fourth quarter. Value stocks handily outpaced growth stocks and small cap stocks dominated large cap stocks for the period. Also of note, companies with lower profits and higher exposure to economic cycles (cyclical stocks) handily outperformed for the quarter.

The importance of this single quarterly data point is not to proclaim an end to the old regime, which will only be evident in hindsight. Rather it reaffirms the importance of structural diversification coupled with a long-term time horizon. In the present, it also provides investors with an exceptional window in which to evaluate the execution of active managers. In particular, it provides a much-needed window for investors to evaluate those managers that have maintained their unique disciplines despite persistent style headwinds over recent years. The Hyas Group has certain expectations for how each manager should perform in different market environments given their unique investment strategy. In the absence of style rotations, we lack critical data points to isolate manager skill from simply favorable macro conditions. The regime change and style rotation that occurred in the fourth quarter provided a unique and highly visible data point in our manager evaluation process.

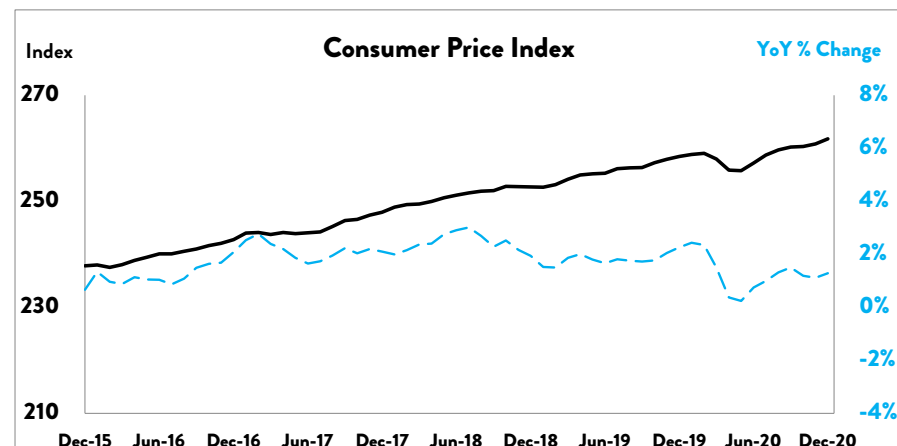
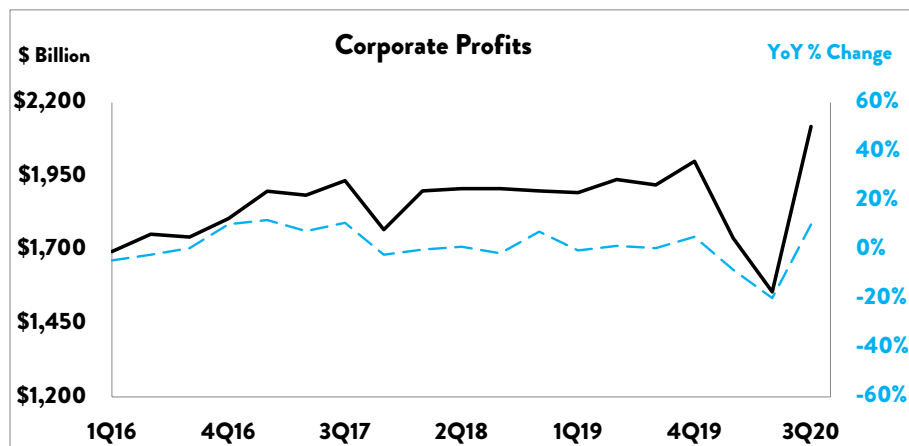
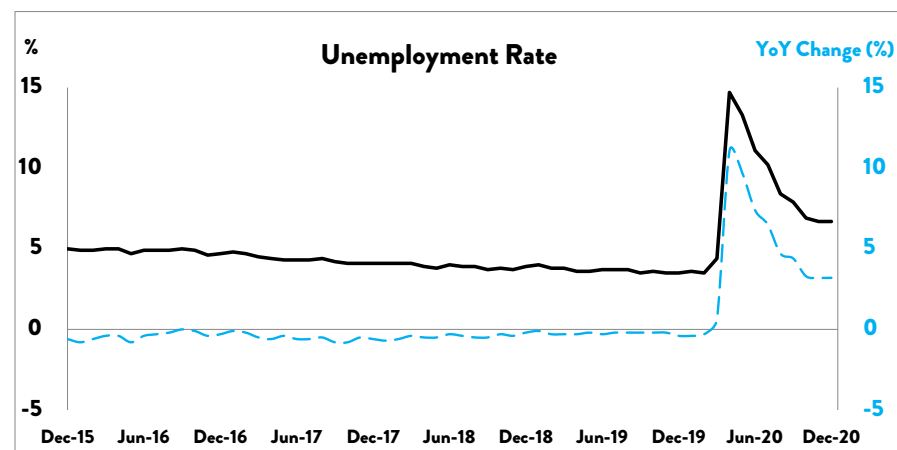
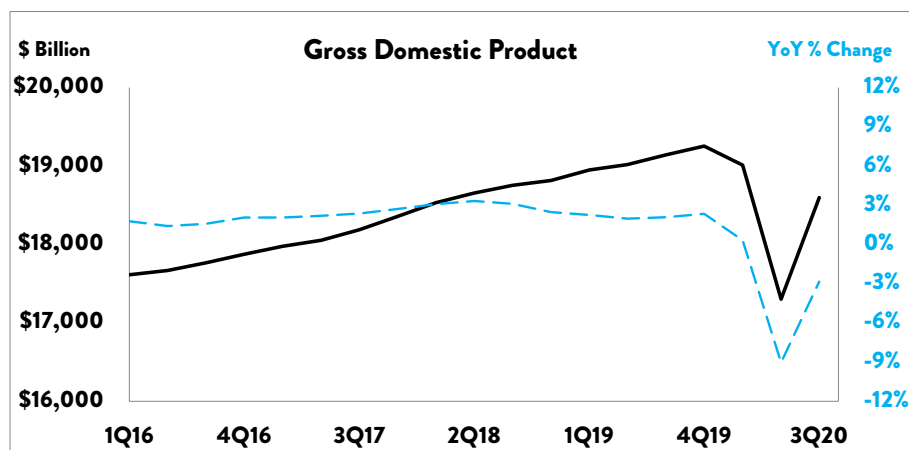
GLOBAL ECONOMIC LANDSCAPE

- Policy makers passed a broad \$900 billion stimulus package to wrap up 2020. Under the new bill, most adults will receive direct payments of \$600 plus an additional \$600 for each dependent child under age 17. The federal government will also add an additional \$300 per week in unemployment benefits to those distributed by various states. In addition, businesses will be eligible for \$280 million in aid through the Paycheck Protection Program. Other hard-hit industries including certain leisure and entertainment industries along with childcare services have been singled out for support.
- After a dramatic rebound in US employment figures during 3Q2020, improvements in employment stalled as we moved further into the fourth quarter. December saw a 140,000 reduction in nonfarm payrolls as the resurgent COVID-19 pandemic and seasonal impacts stalled the economic recovery. Job losses were focused on leisure and hospitality, areas of the economy that continue to be hardest hit by the pandemic and subsequent shutdowns. Other areas including manufacturing and construction posted strong gains. At present, the capital goods sector has regained 66% of jobs lost since the onset of the pandemic while the services sector has regained only 54%.
- COVID resurgence in the Eurozone during the quarter accentuated the divergence between manufacturing and service industries in the eurozone. The manufacturing Purchasing Managers' Index (PMI) improved 1.4 points to 55.7 in December, representing the highest level since May 2018. The services PMI saw its first improvement in five months in December but remains at a disappointing 46.4 points at year-end. Similar trends occurred across the UK and other parts of Europe.

GLOBAL FINANCIAL MARKETS

- During the fourth quarter, two vaccines for COVID-19 were approved for domestic use including offerings from Pfizer-BioNTech and Moderna. Phase 3 clinical trials indicated both offerings to be 95% effective with few significant side effects. Based on these results both vaccines are being deployed across the US and internationally. The prospects of moving from strictly attempting to manage the spread of the disease to a potential cure provided a much-needed boost to investor confidence.
- Despite a COVID induced economic recession, the broad domestic equity market finished the year near all-time highs. This is not without significant concerns regarding market valuations. Small value stocks finished the year trading at 20.0x forward earnings which is roughly 45% above their long-term average. Small growth stocks traded at 46.3x forward earnings, its second highest level on record and 138% above their long-term average. Large cap stocks traded at 28.0x earnings, 78% above their long-term average.
- For added perspective, we note that the market cap of the top five stocks in the S&P 500 is larger than that of the entire small cap market by nearly threefold. In such a top-heavy market, even a slight reallocation of capital down the cap range would have significant impacts on smaller stock returns. The scale of this impact was on full display during the month of November. The Russell 2000 Index rose 18.4%, the strongest month ever recorded for domestic small-cap stocks.
- In a rare occurrence of late, international equity markets managed to outperform domestic equity markets for the quarter. Emerging markets posted the highest returns buoyed by expectations of improved global growth in 2021 resulting from the rollout of COVID-19 vaccinations.

4Q2020 Economic Data



Key: — Economic Series

--- Year-Over-Year Change

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

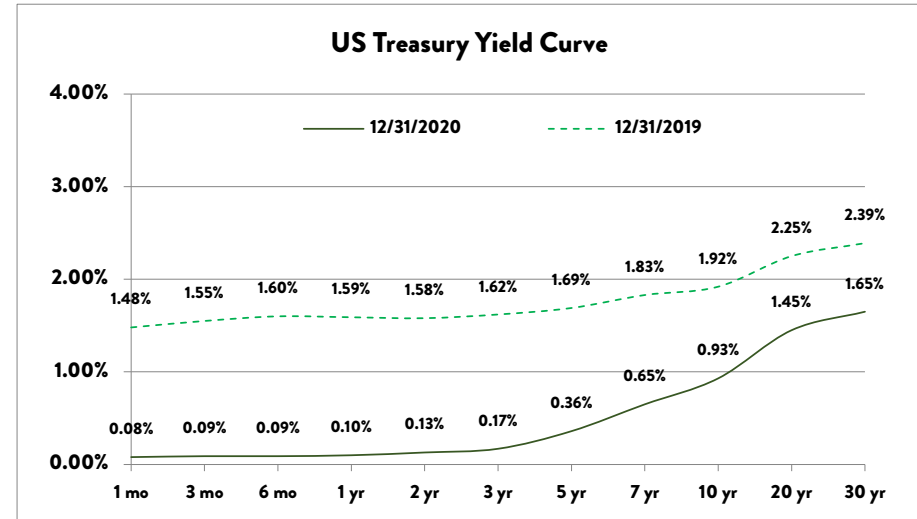
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

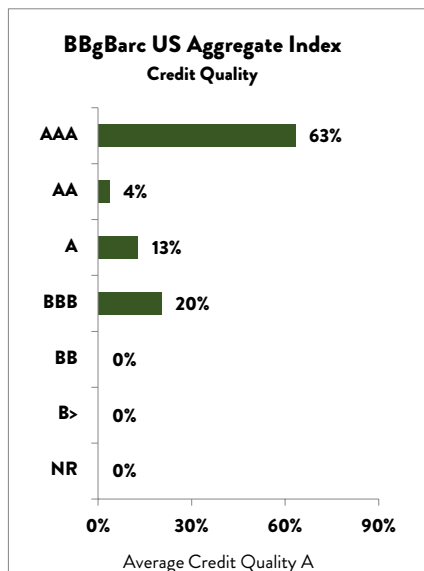
*% Off Low

4Q2020 Bond Market Data

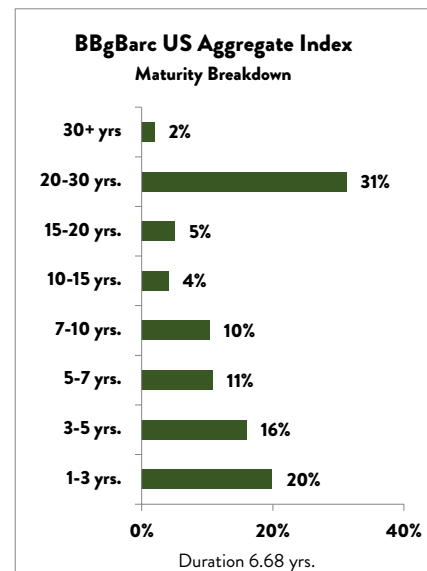
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.37%	0.37%	1.48%	1.14%	0.60%
BBgBarc US Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BBgBarc Short US Treasury	0.03%	0.95%	0.95%	1.76%	1.32%	0.73%
BBgBarc Int. US Treasury	-0.23%	5.77%	5.77%	4.12%	2.90%	2.50%
BBgBarc Long US Treasury	-3.00%	17.70%	17.70%	9.88%	7.85%	7.80%
BBgBarc US TIPS	1.62%	10.99%	10.99%	5.92%	5.08%	3.81%
BBgBarc US Credit	2.79%	9.35%	9.35%	6.80%	6.44%	5.40%
BBgBarc US Mortgage-Backed	0.24%	3.87%	3.87%	3.71%	3.05%	3.01%
BBgBarc US Asset-Backed	0.36%	4.52%	4.52%	3.60%	2.87%	2.59%
BBgBarc US 20-Yr Municipal	2.64%	6.19%	6.19%	5.47%	4.85%	5.96%
BBgBarc US High Yield	6.45%	7.11%	7.11%	6.24%	8.59%	6.80%
BBgBarc Global	3.28%	9.20%	9.20%	4.85%	4.79%	2.83%
BBgBarc International	5.09%	10.11%	10.11%	4.23%	4.89%	1.99%
BBgBarc Emerging Market	4.50%	6.52%	6.52%	5.53%	6.91%	6.01%



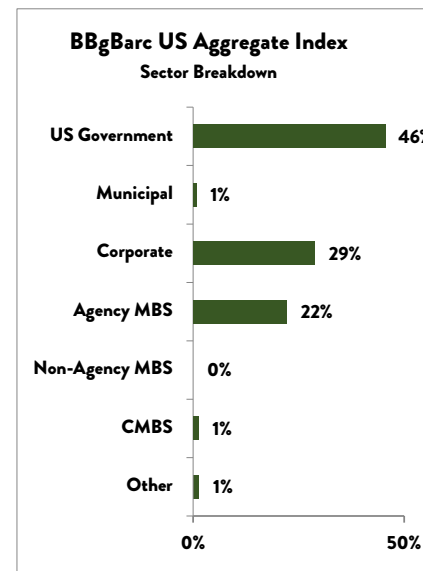
Source: Department of US Treasury



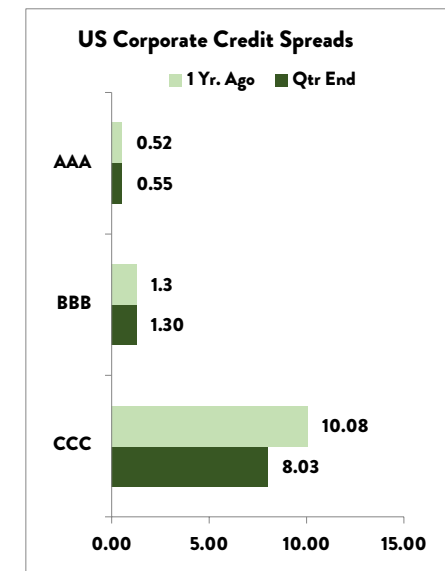
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

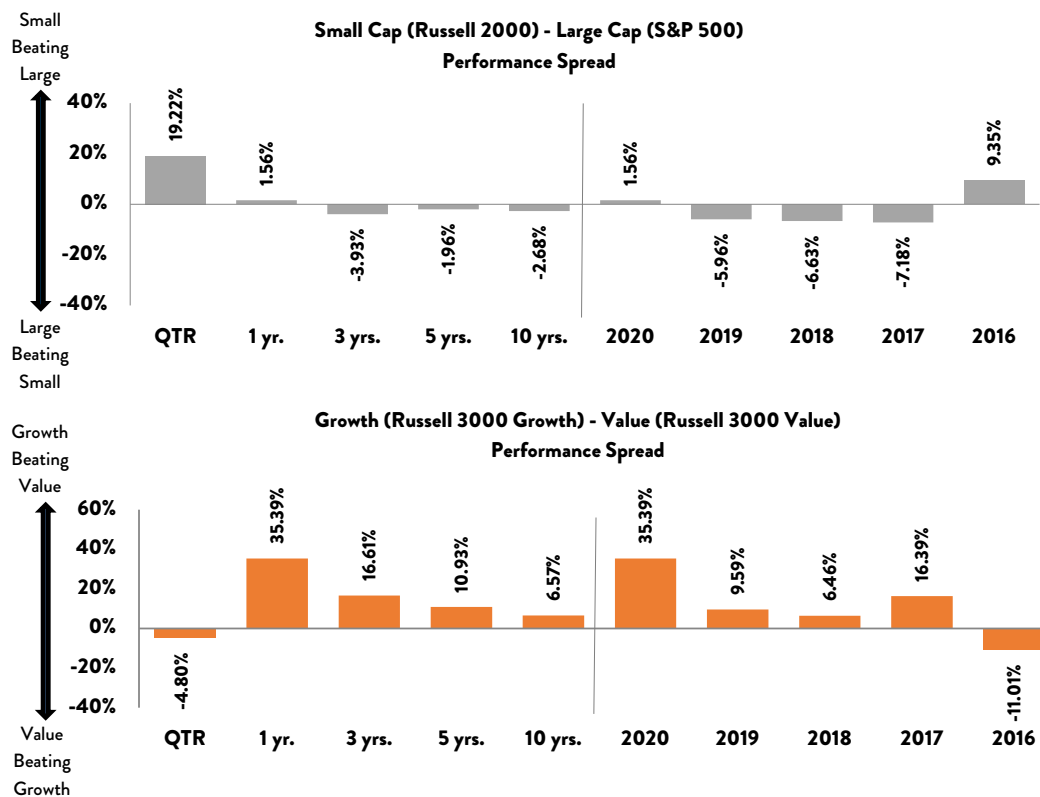
4Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Energy	27.77%	-33.68%	-33.68%
	10%	Financials	23.22%	-1.69%	-1.69%
	8%	Industrials	15.68%	11.06%	11.06%
	3%	Materials	14.47%	20.73%	20.73%
	11%	Communication Services	13.82%	23.61%	23.61%
	28%	Information Technology	11.81%	43.89%	43.89%
	13%	Consumer Discretionary	8.04%	33.30%	33.30%
	13%	Health Care	8.03%	13.45%	13.45%
	3%	Utilities	6.54%	0.48%	0.48%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	17%	Information Technology	34.90%	36.24%	36.24%
	15%	Financials	32.83%	-1.63%	-1.63%
	1%	Energy	31.35%	-38.32%	-38.32%
	2%	Communication Services	25.90%	5.38%	5.38%
	14%	Consumer Discretionary	22.44%	30.99%	30.99%
	18%	Industrials	21.64%	16.49%	16.49%
	6%	Materials	21.19%	10.65%	10.65%
	9%	Real Estate	19.25%	-11.94%	-11.94%
	11%	Health Care	19.02%	30.27%	30.27%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	46.52%	-39.84%	-39.84%
	6%	Materials	46.04%	22.68%	22.68%
	15%	Information Technology	41.72%	27.81%	27.81%
	16%	Financials	33.76%	-8.35%	-8.35%
	15%	Consumer Discretionary	29.54%	28.74%	28.74%
	12%	Health Care	28.50%	31.54%	31.54%
	18%	Industrials	27.65%	11.97%	11.97%
	3%	Communication Services	23.24%	19.76%	19.76%
	8%	Real Estate	21.99%	-9.99%	-9.99%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Consumer Staples	19.24%	11.14%	11.14%
	2%	Utilities	15.50%	-10.70%	-10.70%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%
Russell 1000 Value	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%
Russell 1000 Growth	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%
Russell Mid Cap	19.91%	17.10%	17.10%	11.61%	13.40%	12.41%
Russell Mid Cap Value	20.43%	4.96%	4.96%	5.37%	9.73%	10.49%
Russell Mid Cap Growth	19.02%	35.59%	35.59%	20.50%	18.66%	15.04%
Russell 2000	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Value	33.36%	4.63%	4.63%	3.72%	9.65%	8.66%
Russell 2000 Growth	29.61%	34.63%	34.63%	16.20%	16.36%	13.48%
Russell 3000	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%
DJ US Select REIT	12.92%	-11.20%	-11.20%	1.54%	3.00%	7.56%



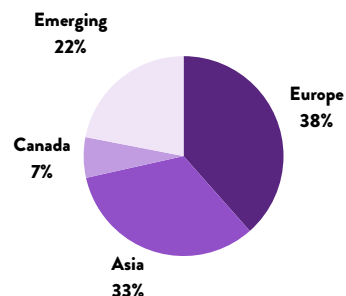
4Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	17.01%	10.65%	10.65%	4.88%	8.93%	4.92%
MSCI EAFE	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%
Europe	15.61%	5.38%	5.38%	3.55%	6.78%	5.32%
United Kingdom	16.94%	-10.47%	-10.47%	-2.38%	2.60%	3.03%
Germany	11.48%	11.55%	11.55%	1.59%	6.59%	5.48%
France	20.36%	4.07%	4.07%	4.51%	9.04%	5.86%
Pacific	16.72%	11.93%	11.93%	5.50%	8.80%	5.95%
Japan	15.26%	14.48%	14.48%	6.06%	8.65%	6.50%
Hong Kong	15.46%	5.82%	5.82%	2.48%	8.43%	6.48%
Australia	22.89%	8.73%	8.73%	5.56%	9.47%	4.47%
Canada	13.92%	5.32%	5.32%	3.60%	9.96%	2.21%
MSCI EM	19.70%	18.31%	18.31%	6.17%	12.81%	3.63%
MSCI EM Latin America	34.82%	-13.80%	-13.80%	-1.83%	8.93%	-3.44%
MSCI EM Asia	18.86%	28.38%	28.38%	8.98%	14.43%	6.57%
MSCI EM Eur/Mid East	14.33%	-7.60%	-7.60%	0.45%	7.49%	-2.38%
MSCI ACWI Value ex-US	20.42%	-0.77%	-0.77%	-0.41%	5.70%	2.78%
MSCI ACWI Growth ex-US	13.92%	22.20%	22.20%	10.02%	11.97%	6.94%
MSCI ACWI Sm Cap ex-US	18.56%	14.24%	14.24%	4.59%	9.37%	5.95%

Regional Exposure

MSCI ACWI ex-USA

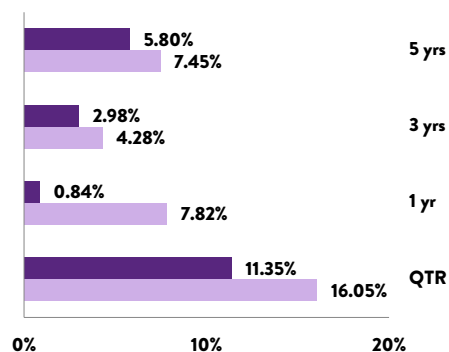


Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	12%
UK	9%
France	7%
Canada	6%
Switzerland	6%
Germany	6%
South Korea	5%
Australia	4%
Taiwan	4%

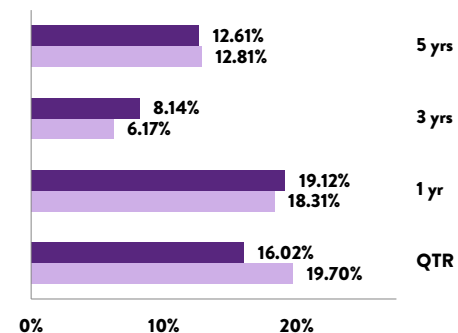
MSCI EAFE Index Return

Local US\$



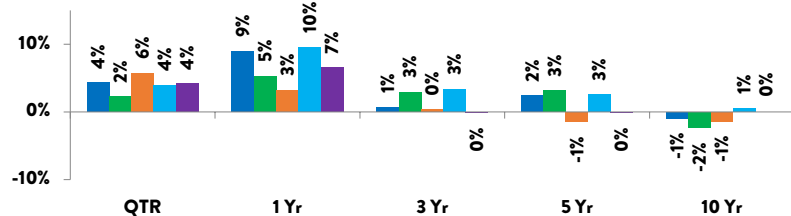
MSCI Emerging Index Return

Local US\$



Foreign Currency v. US\$ Returns

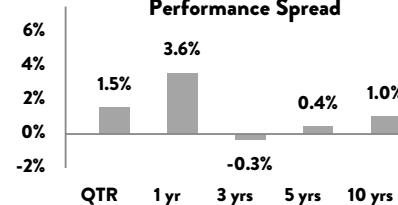
Euro Japanese Yen Pound Sterling Swiss Franc Chinese Yuan



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

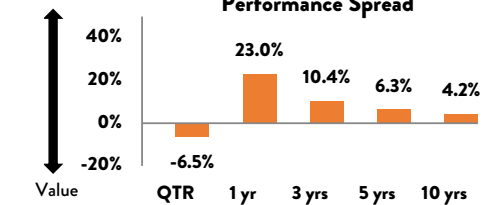
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large Large Beating Small



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value Value Beating Growth



Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	4Q20
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Small Cap 31.37%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Mid Cap 19.91%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Emerging Markets 19.70%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Intl 17.01%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Large Cap 12.15%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Commod. 10.19%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Global Balanced 9.53%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	High Yield 6.45%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap 4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	Global Bonds 3.28%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Commod. 7.69%	High Yield 7.11%	TIPS 1.62%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl 5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	Core Real Estate 1.09%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl 45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl 3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.34%	US Bonds 0.67%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Cash 0.02%

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

Section 2

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$344,090,936	33.9%
Vanguard Total Bond Market Index I	VBPIX	\$28,761,263	2.8%
Total		\$372,852,199	36.7%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$18,643,810	1.8%
Vanguard Institutional Index Instl	VINIX	\$117,862,821	11.6%
T. Rowe Price Growth Stock I	PRUFIX	\$91,442,888	9.0%
Total		\$227,949,518	22.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,394,031	0.3%
Hartford MidCap HLS IA	HIMCX	\$61,243,206	6.0%
Vanguard Extended Market Index Instl	VIEIX	\$64,771,947	6.4%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,257,613	2.2%
Total		\$151,666,798	14.9%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$35,019,097	3.4%
American Funds EuroPacific Growth R6	RERGX	\$8,773,122	0.9%
Total		\$43,792,220	4.3%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,618,143	1.7%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$35,105,649	3.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,149,909	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$45,169,729	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$12,805,043	1.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$48,967,494	4.8%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,608,538	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$22,052,659	2.2%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,814,531	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$5,726,219	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,023,082	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$682,011	0.1%
Total		\$209,723,007	20.7%

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

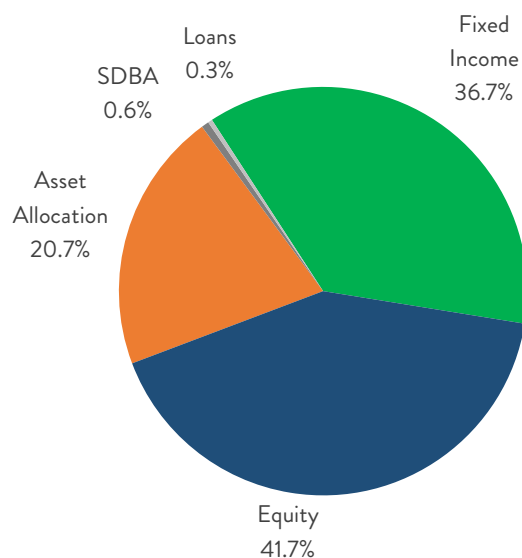
TOTAL PLAN ASSETS **\$1,015,512,668**
 Administrative Account Balance \$151,786

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Fourth Quarter 2020

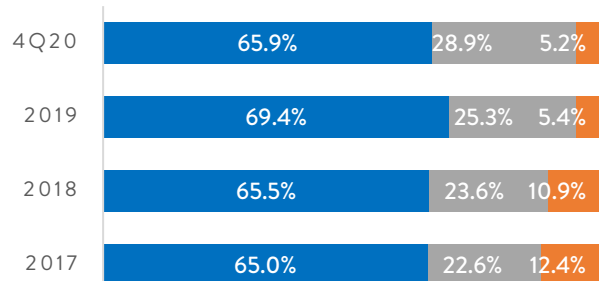


HISTORICAL PLAN ALLOCATION

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

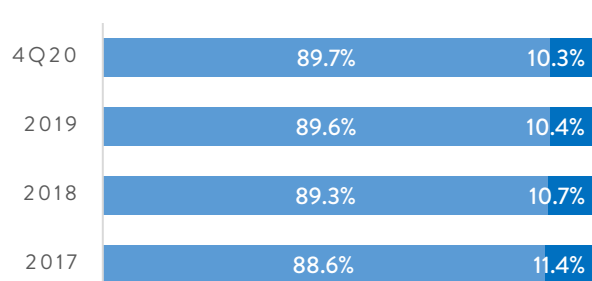
EQUITY STYLE*

Core Growth Value



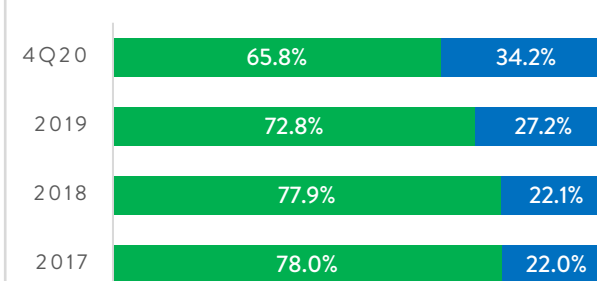
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

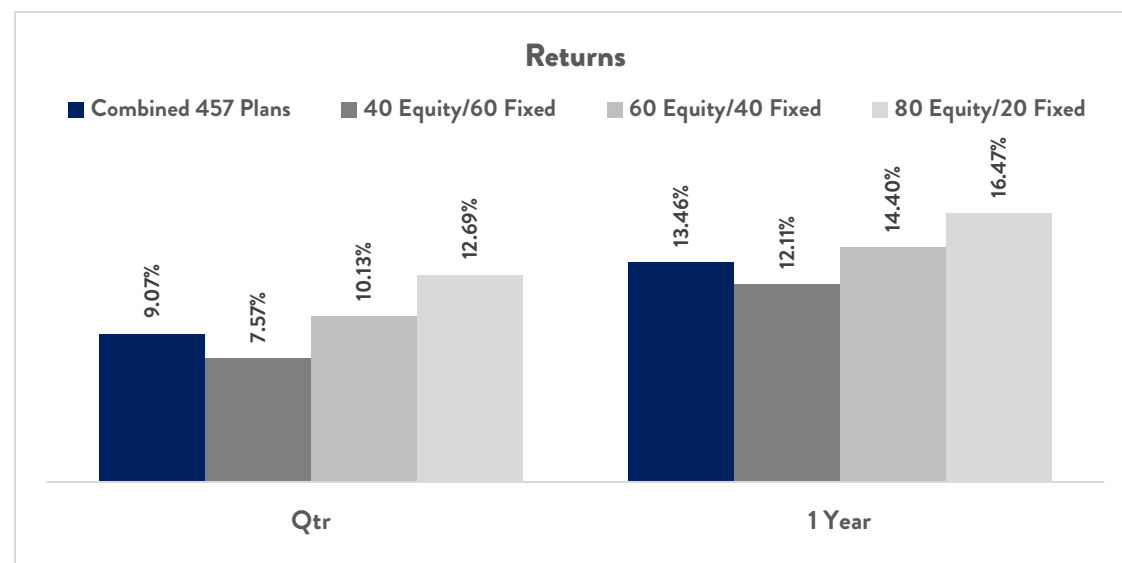
Fourth Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$364,597,434	\$3,614,325	(\$6,599,470)	\$8,415,678	\$2,824,232	\$372,852,199
Large Cap	\$207,442,198	\$2,924,951	(\$3,152,963)	(\$4,063,405)	\$24,798,737	\$227,949,518
Mid Cap	\$124,374,116	\$1,940,114	(\$2,278,044)	(\$3,183,542)	\$30,814,154	\$151,666,798
International	\$36,252,426	\$702,896	(\$683,707)	\$1,073,964	\$6,446,641	\$43,792,220
Asset Allocation	\$191,288,550	\$5,977,821	(\$3,351,108)	(\$2,676,490)	\$18,484,235	\$209,723,007
SDBA	\$4,554,106	\$0	\$0	\$669,981	\$786,860	\$6,010,947
Total	\$928,508,829	\$15,160,107	(\$16,065,292)	\$236,186	\$84,154,859	\$1,011,994,689

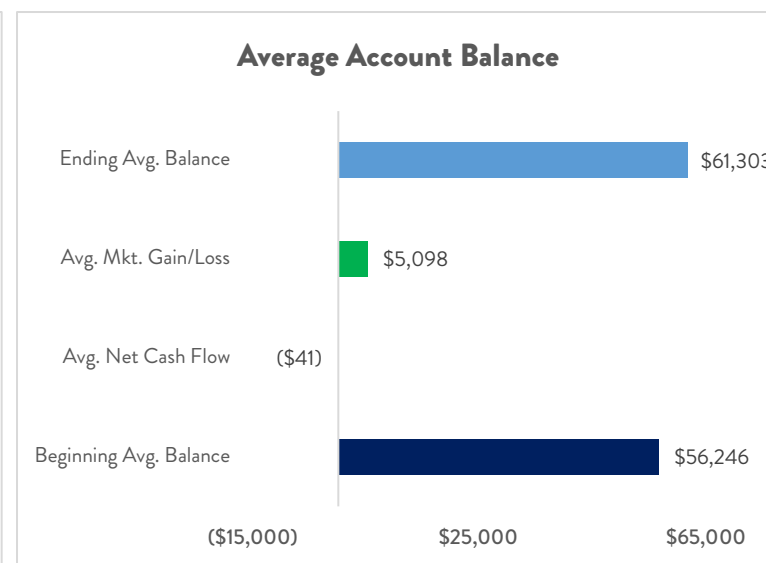
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q20	\$928,508,829	(\$668,999)	\$84,154,859	\$1,011,994,689
YTD	\$890,766,732	\$942,462	\$120,285,495	\$1,011,994,689
2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
2018	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
2017	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360
2016	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)



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STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$243,239,364	35.6%
Vanguard Total Bond Market Index I	VBPIX	\$16,978,167	2.5%
Total		\$260,217,531	38.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$11,982,470	1.8%
Vanguard Institutional Index Instl	VINIX	\$76,181,674	11.1%
T. Rowe Price Growth Stock I	PRUFX	\$58,667,188	8.6%
Total		\$146,831,332	21.5%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,184,885	0.3%
Hartford MidCap HLS IA	HIMCX	\$45,302,623	6.6%
Vanguard Extended Market Index Instl	VIEIX	\$38,032,360	5.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$13,869,192	2.0%
Total		\$99,389,060	14.5%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$20,138,840	2.9%
American Funds EuroPacific Growth R6	RERGX	\$5,661,329	0.8%
Total		\$25,800,169	3.8%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$12,987,499	1.9%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$28,277,781	4.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,426,134	1.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$30,870,480	4.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$7,447,613	1.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$35,269,781	5.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,247,728	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$13,270,469	1.9%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,408,311	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,624,589	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$591,331	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$410,565	0.1%
Total		\$144,832,282	21.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,436,859	0.5%
Participant Loans	-	\$3,489,159	0.5%
Total		\$6,926,018	1.0%

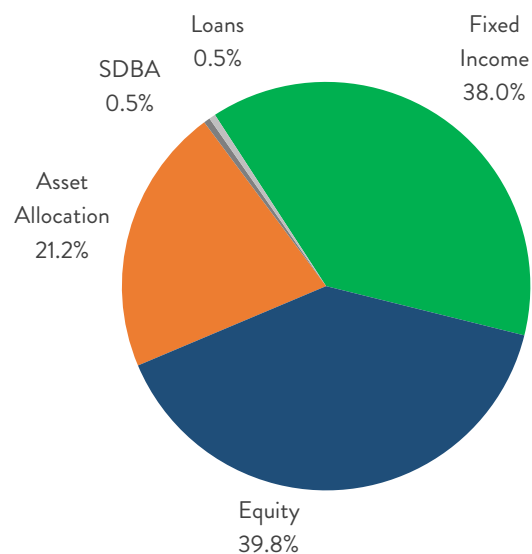
TOTAL PLAN ASSETS **\$683,996,393**
Administrative Account Balance \$151,786

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2020

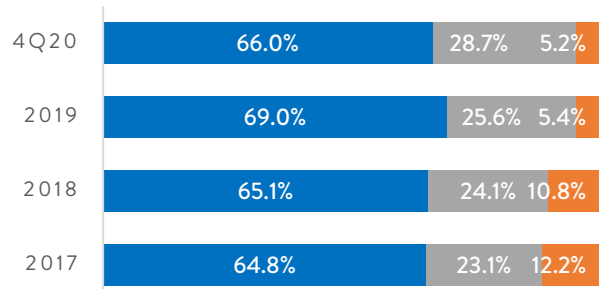


HISTORICAL PLAN ALLOCATION

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

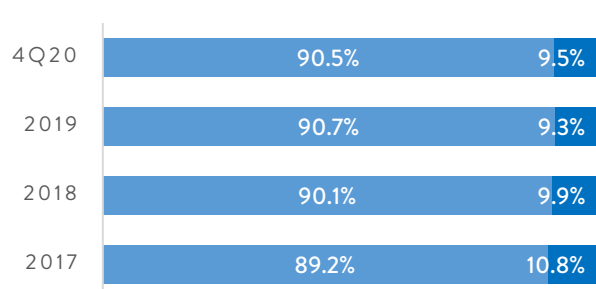
EQUITY STYLE*

Core Growth Value



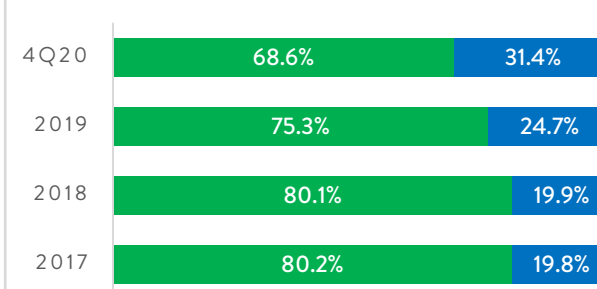
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

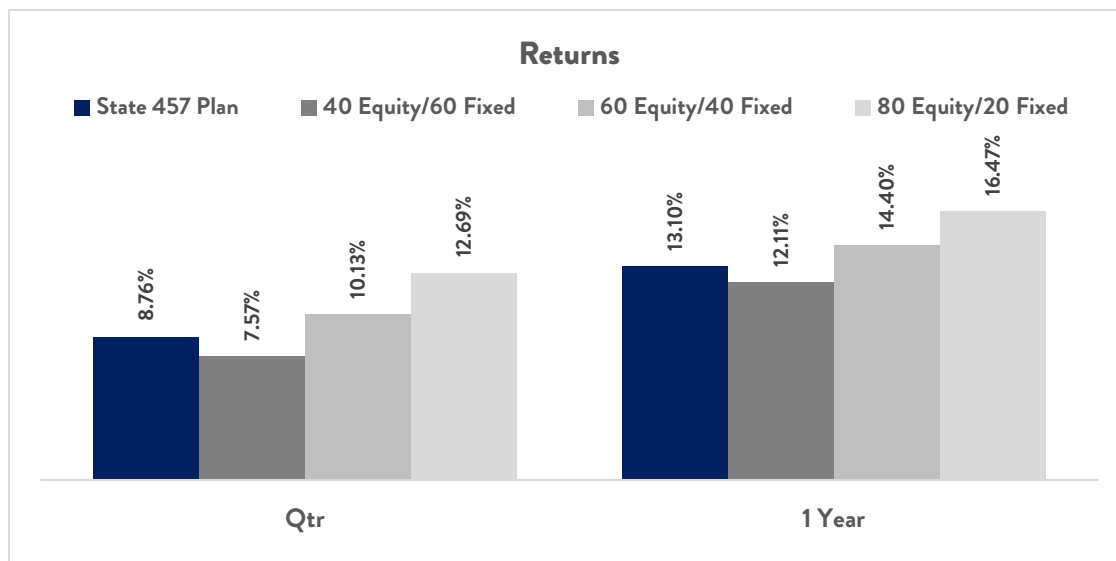
Fourth Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$257,607,414	\$2,518,491	(\$4,551,512)	\$2,660,042	\$1,983,096	\$260,217,531
Large Cap	\$133,523,342	\$1,870,603	(\$2,104,364)	(\$2,423,527)	\$15,965,279	\$146,831,332
Mid Cap	\$81,016,807	\$1,039,125	(\$1,273,524)	(\$1,551,830)	\$20,158,480	\$99,389,060
International	\$21,151,696	\$405,602	(\$412,886)	\$863,566	\$3,792,191	\$25,800,169
Asset Allocation	\$130,424,135	\$3,707,279	(\$1,989,581)	\$247,457	\$12,442,993	\$144,832,282
SDBA	\$2,654,976	\$0	\$0	\$304,832	\$477,051	\$3,436,859
Total	\$626,378,370	\$9,541,099	(\$10,331,867)	\$100,541	\$54,819,090	\$680,507,233

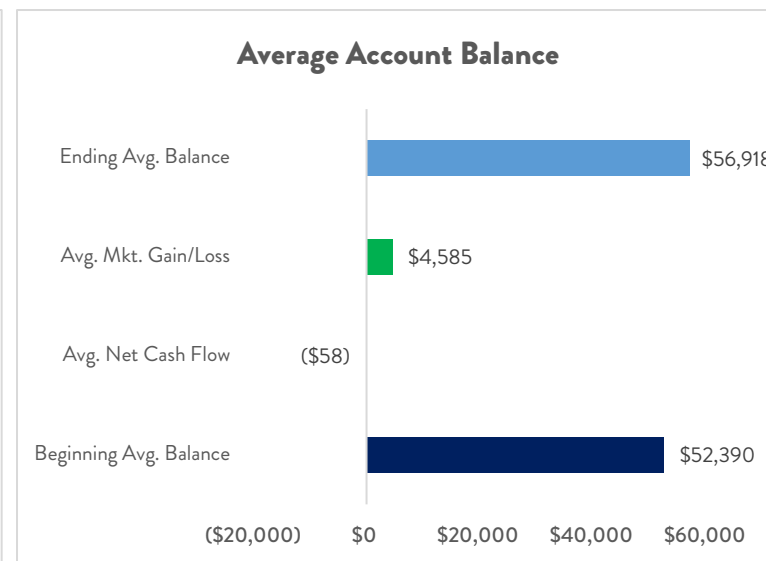
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q20	\$626,378,370	(\$690,227)	\$54,819,090	\$680,507,233
YTD	\$608,234,330	(\$6,442,157)	\$78,715,061	\$680,507,233
2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
2018	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
2017	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890
2016	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)



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POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$85,292,523	34.9%
Vanguard Total Bond Market Index I	VBPIX	\$7,305,726	3.0%
Total		\$92,598,249	37.9%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$4,953,115	2.0%
Vanguard Institutional Index Instl	VINIX	\$29,995,980	12.3%
T. Rowe Price Growth Stock I	PRUFIX	\$24,848,410	10.2%
Total		\$59,797,506	24.5%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$853,134	0.3%
Hartford MidCap HLS IA	HIMCX	\$11,721,940	4.8%
Vanguard Extended Market Index Instl	VIEIX	\$19,739,621	8.1%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$4,829,290	2.0%
Total		\$37,143,985	15.2%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$11,393,352	4.7%
American Funds EuroPacific Growth R6	RERGX	\$1,505,052	0.6%
Total		\$12,898,404	5.3%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,737,864	1.1%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,640,258	1.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,424,968	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$7,816,273	3.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,833,724	1.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$9,153,200	3.8%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,525,595	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$6,726,056	2.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,162,995	0.5%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,799,948	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$375,827	0.2%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$233,086	0.1%
Total		\$39,429,793	16.2%

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

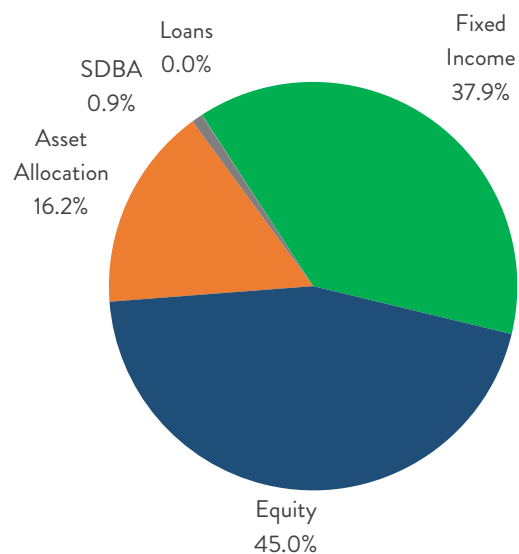
TOTAL PLAN ASSETS **\$244,050,772**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2020

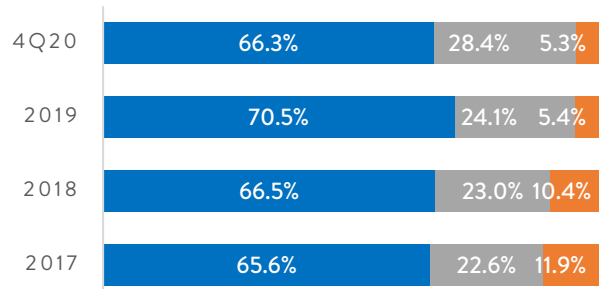


HISTORICAL PLAN ALLOCATION

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

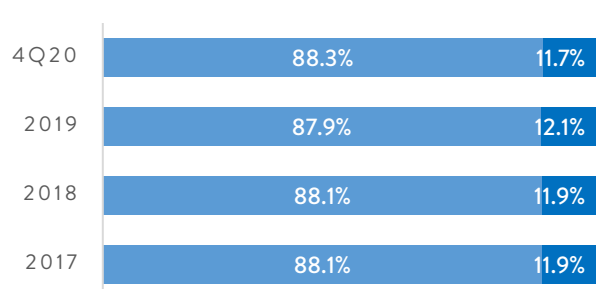
EQUITY STYLE*

■ Core ■ Growth ■ Value



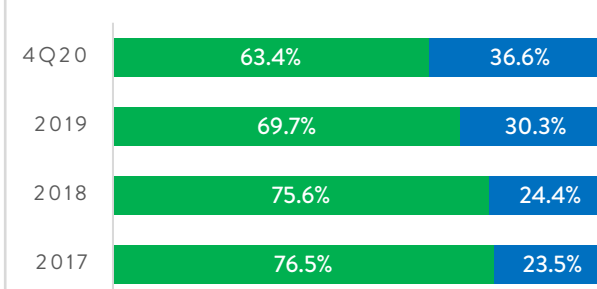
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

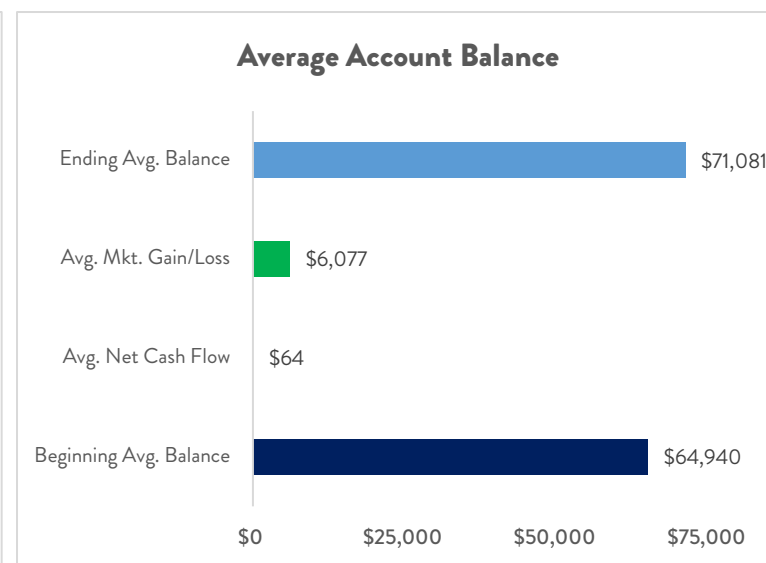
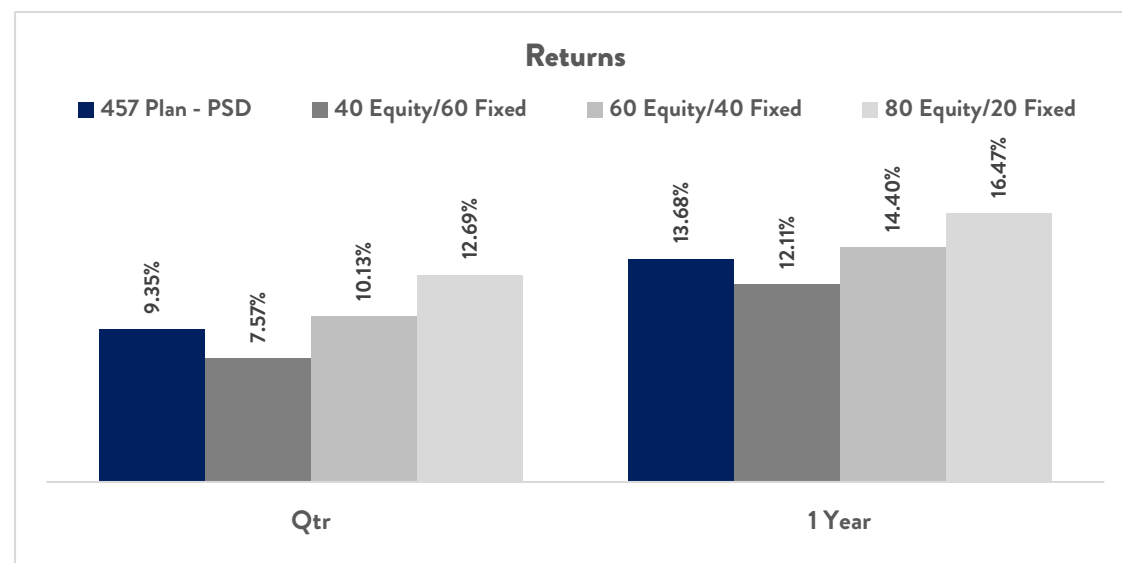
Fourth Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$87,378,826	\$875,625	(\$1,543,344)	\$5,195,097	\$692,045	\$92,598,249
Large Cap	\$55,243,775	\$692,430	(\$572,924)	(\$2,108,995)	\$6,543,219	\$59,797,506
Mid Cap	\$31,142,218	\$545,696	(\$542,626)	(\$1,669,204)	\$7,667,900	\$37,143,985
International	\$10,917,644	\$229,019	(\$204,785)	\$70,303	\$1,886,222	\$12,898,404
Asset Allocation	\$36,735,564	\$1,409,227	(\$669,157)	(\$1,838,351)	\$3,792,511	\$39,429,793
SDBA	\$1,521,790	\$0	\$0	\$351,149	\$281,077	\$2,154,015
Total	\$222,939,817	\$3,751,997	(\$3,532,835)	\$0	\$20,862,974	\$244,021,952

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q20	\$222,939,817	\$219,162	\$20,862,974	\$244,021,952
YTD	\$211,520,904	\$2,964,561	\$29,536,488	\$244,021,952
2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
2018	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
2017	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895
2016	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

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NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$15,559,049	17.8%
Vanguard Total Bond Market Index I	VBPIX	\$4,477,370	5.1%
Total		\$20,036,419	22.9%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$1,708,224	2.0%
Vanguard Institutional Index Instl	VINIX	\$11,685,167	13.4%
T. Rowe Price Growth Stock I	PRUFIX	\$7,927,289	9.1%
Total		\$21,320,680	24.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$356,012	0.4%
Hartford MidCap HLS IA	HIMCX	\$4,218,643	4.8%
Vanguard Extended Market Index Instl	VIEIX	\$6,999,967	8.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,559,131	4.1%
Total		\$15,133,753	17.3%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$3,486,905	4.0%
American Funds EuroPacific Growth R6	REGX	\$1,606,741	1.8%
Total		\$5,093,647	5.8%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,892,780	2.2%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,187,610	4.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,298,807	2.6%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,482,976	7.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,523,705	2.9%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$4,544,514	5.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$835,214	1.0%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,056,134	2.4%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$243,225	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$301,682	0.3%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$55,924	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$38,360	0.0%
Total		\$25,460,931	29.1%

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

TOTAL PLAN ASSETS

\$87,465,503

NEVADA SYSTEM OF HIGHER EDUCATION

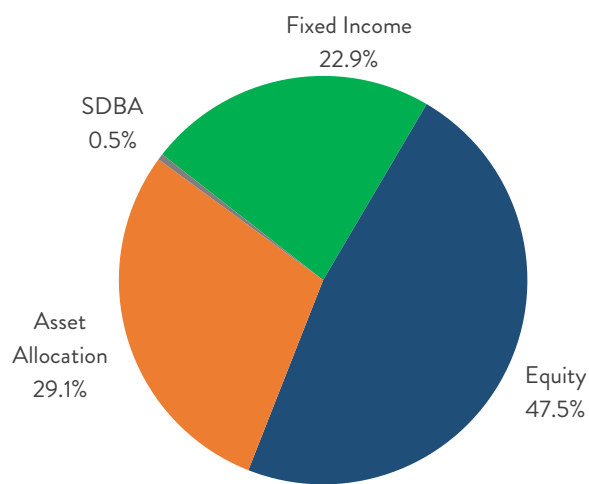
457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2020

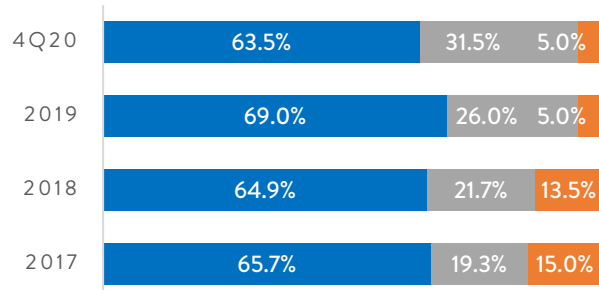
HISTORICAL PLAN ALLOCATION

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



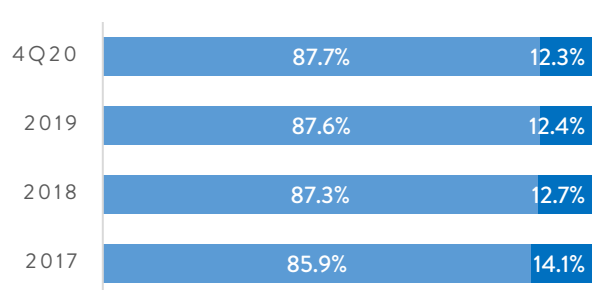
EQUITY STYLE*

■ Core ■ Growth ■ Value



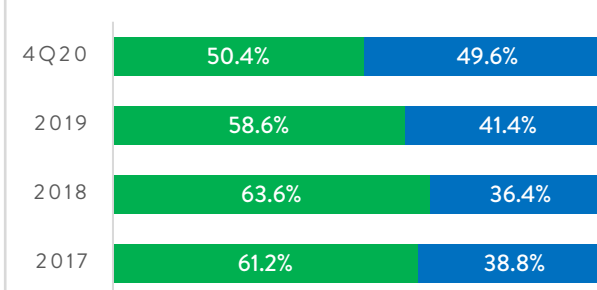
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

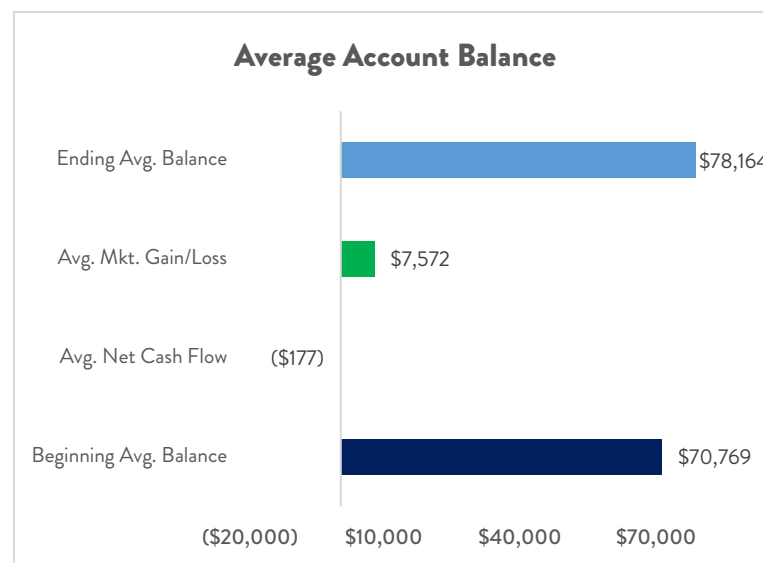
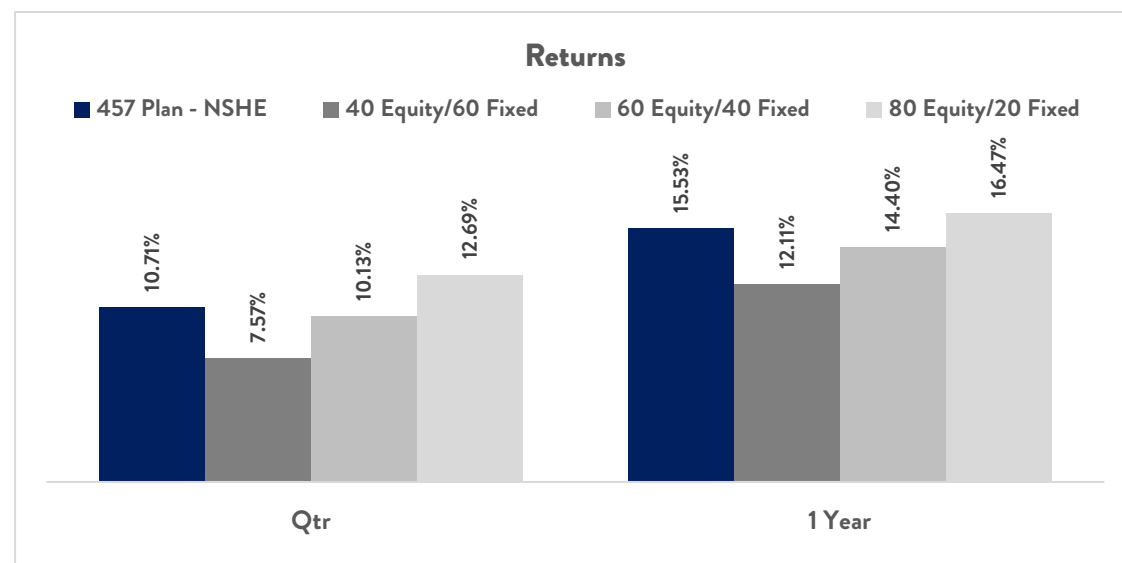
Fourth Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$19,611,194	\$220,209	(\$504,614)	\$560,539	\$149,091	\$20,036,419
Large Cap	\$18,675,081	\$361,918	(\$475,675)	\$469,117	\$2,290,239	\$21,320,680
Mid Cap	\$12,215,091	\$355,292	(\$461,895)	\$37,491	\$2,987,774	\$15,133,753
International	\$4,183,085	\$68,276	(\$66,036)	\$140,095	\$768,227	\$5,093,647
Asset Allocation	\$24,128,851	\$861,316	(\$692,370)	(\$1,085,597)	\$2,248,732	\$25,460,931
SDBA	\$377,340	\$0	\$0	\$14,000	\$28,732	\$420,073
Total	\$79,190,642	\$1,867,010	(\$2,200,590)	\$135,645	\$8,472,796	\$87,465,503

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q20	\$79,190,642	(\$197,934)	\$8,472,796	\$87,465,503
YTD	\$71,011,498	\$4,420,058	\$12,033,947	\$87,465,503
2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
2018	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
2017	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575
2016	N/A	N/A	N/A	N/A



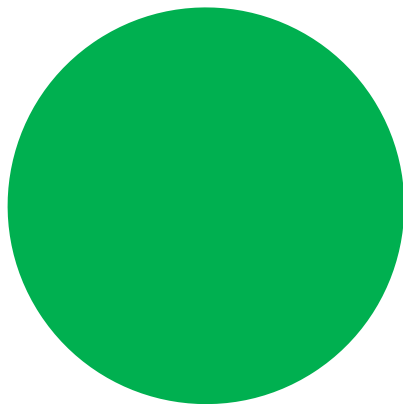
Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

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Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$48,389,051	100.0%
Total		\$48,389,051	100.0%

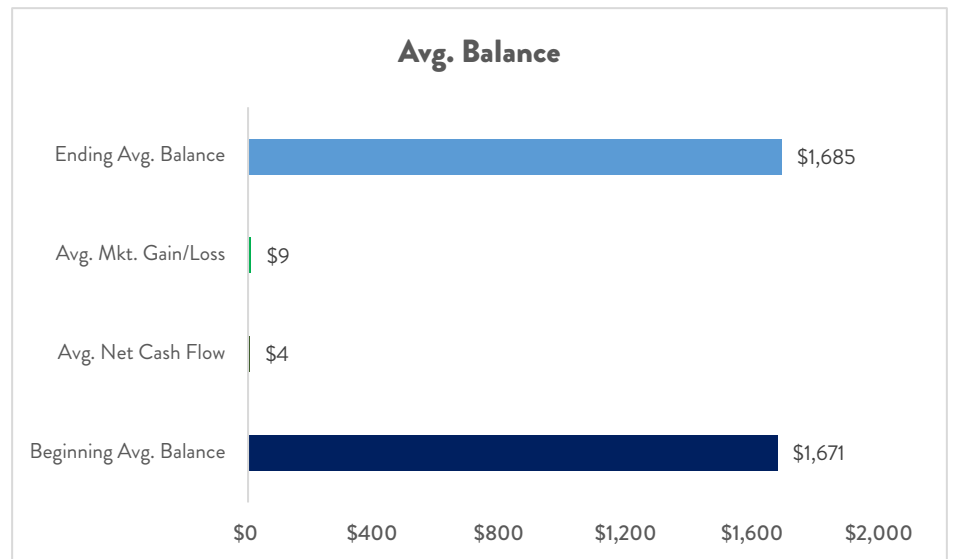
TOTAL PLAN ASSETS **\$48,389,051**
Administrative Account Balance \$24,759



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q20	\$48,005,044	\$115,160	\$268,847	\$48,389,051
YTD	\$45,103,420	\$2,240,312	\$1,045,319	\$48,389,051
2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
2018	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957
2017	\$32,759,971	\$3,539,366	\$515,032	\$36,814,369
2016	N/A	N/A	N/A	N/A



Section 3

		Investment Policy Status		
	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Key: P Pass / F Fail				
Voya Fixed Account	P	P	-	
Voya Fixed Account - FICA	P	P	-	
Vanguard Total Bond Market Index I	P	P	-	
MFS Value R4	P	P	-	
Vanguard Institutional Index Instl	P	P	-	
T. Rowe Price Growth Stock I	F	P	3Q2019	Trailing Benchmark for 5-year period. Performance was hurt by their security selection - Consumer cyclical and Technology selection hurt the most in 4Q and over the last year - but was helped by their sector allocations where their underweight (0%) to consumer defensive and REITs helped the most.
Vanguard Mid-Cap Value Index Adm	P	P	-	
Hartford MidCap HLS IA	P	P	-	
Vanguard Extended Market Index Instl	P	P	-	
Vanguard Mid-Cap Growth Index Adm	P	P	-	
Vanguard Developed Markets Index Instl	P	P	-	
American Funds EuroPacific Growth R6	P	P	2Q2020	In compliance as of 4Q2020. Performance for the quarter was driven somewhat by their core tilt but moreso by their overweight to financials and energy names. Outperformance over the last year was concentrated in 4Q20 mostly, but the fund has shown strong security selection as well which has helped performance.

Key: P Pass / F Fail

			Investment Policy Status	
			On-Watch Date Initiated	Notes
Vanguard Instl Target Retirement Income Instl	P	P	-	
Vanguard Instl Target Retirement 2015 Instl			-	
Vanguard Instl Target Retirement 2020 Instl	P	P	-	
Vanguard Instl Target Retirement 2025 Instl			-	
Vanguard Instl Target Retirement 2030 Instl	P	P	-	
Vanguard Instl Target Retirement 2035 Instl			-	
Vanguard Instl Target Retirement 2040 Instl	P	P	-	
Vanguard Instl Target Retirement 2045 Instl			-	
Vanguard Instl Target Retirement 2050 Instl	P	P	-	
Vanguard Instl Target Retirement 2055 Instl			-	
Vanguard Instl Target Retirement 2060 Instl	P	P	-	
Vanguard Instl Target Retirement 2065 Instl			-	

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Voya Fixed Account	0.77	3.10	3.10	2.78	2.85			2.70	2.54	2.75	3.15	3.50
5 Yr Constant Maturity US Treasury Yield	0.09	0.54	0.54	1.74	1.72	1.52	2.07	1.96	2.75	1.91	1.44	1.53
+/- Index	0.67	2.56	2.56	1.03	1.13	-	-	0.74	(0.21)	0.84	1.71	1.97
US Stable Value	1	1	1	1	1	-	N/A	4	5	1	1	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Voya Fixed Account - FICA	0.56	2.25	2.25	1.75	1.80			1.50	1.50	1.50	2.25	2.50
5 Yr Constant Maturity US Treasury Yield	0.09	0.54	0.54	1.74	1.72	1.52	2.07	1.96	2.75	1.91	1.44	1.53
+/- Index	0.46	1.71	1.71	0.01	0.08	-	-	(0.46)	(1.25)	(0.41)	0.81	0.97
US Stable Value	7	11	11	74	48	-	N/A	97	82	56	5	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index I	0.67	7.74	7.74	5.41	4.47	3.81	4.49	8.73	0.01	3.57	2.61	0.41
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	4.49	8.72	0.01	3.54	2.65	0.55
+/- Index	0.00	0.23	0.23	0.07	0.04	(0.03)	0.00	0.01	(0.02)	0.03	(0.04)	(0.14)
US Fund Intermediate Core Bond	66	44	44	31	37	46	N/A	33	30	55	62	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
MFS Value R4	12.57	3.91	3.91	6.80	10.36	11.03	8.45	30.08	9.87	17.74	14.14	0.54
Russell 1000 Value Index	16.25	2.80	2.80	6.07	9.74	10.50	7.34	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(3.68)	1.11	1.11	0.73	0.62	0.53	1.12	3.54	(1.60)	4.08	(3.20)	3.29
US Fund Large Value	77	39	39	34	31	21	N/A	9	68	30	52	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	12.15	18.39	18.39	14.15	15.19	13.86	9.88	31.46	4.42	21.79	11.93	1.37
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	13.88	9.88	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.00	(0.01)	(0.01)	(0.02)	(0.03)	(0.03)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	52	37	37	23	20	12	N/A	24	27	29	27	20

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
T. Rowe Price Growth Stock I	12.03	37.09	37.09	21.18	19.33	16.95	12.47	30.98	0.89	33.84	1.58	10.93
Russell 1000 Growth Index	11.39	38.49	38.49	22.99	21.00	17.21	12.54	36.39	-1.51	30.21	7.08	5.67
+/- Index	0.63	(1.40)	(1.40)	(1.80)	(1.67)	(0.25)	(0.07)	(5.41)	0.62	3.63	(5.50)	5.27
US Fund Large Growth	50	38	38	43	35	22	N/A	61	37	15	63	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Mid Cap Value Index Adm	18.14	2.54	2.54	4.75	9.17	10.70		27.99	12.42	17.04	15.26	1.80
Vanguard US Mid Cap Value Index	18.14	2.50	2.50	4.75	9.19	10.75	-	28.05	-12.42	17.12	15.28	-1.75
+/- Index	0.00	0.04	0.04	0.00	(0.02)	(0.05)	-	(0.06)	0.00	(0.08)	(0.02)	(0.05)
US Fund Mid-Cap Value	83	55	55	40	44	12	N/A	32	45	13	71	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Hartford MidCap HLS IA	26.17	25.10	25.10	15.44	16.48	14.07	11.37	32.87	7.44	24.47	11.98	1.60
Russell Mid Cap Index	19.91	17.10	17.10	11.61	13.40	12.41	9.77	30.54	-9.06	18.52	13.80	-2.44
+/- Index	6.25	8.00	8.00	3.83	3.08	1.66	1.60	2.32	1.61	5.95	(1.82)	4.04
US Fund Mid-Cap Blend	13	11	11	5	1	1	N/A	10	15	3	67	5
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Extended Market Index Instl	27.44	32.23	32.23	15.35	16.06	13.24	10.50	28.05	9.35	18.12	16.15	3.24
Vanguard Extended Market Index	27.40	32.17	32.17	15.21	15.93	13.12	10.36	27.95	-9.57	18.11	15.95	-3.35
+/- Index	0.03	0.06	0.06	0.14	0.13	0.12	0.14	0.11	0.22	0.01	0.20	0.11
US Fund Mid-Cap Blend	9	2	2	3	1	3	N/A	36	33	29	38	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Mid Cap Growth Index Adm	17.90	34.48	34.48	19.33	17.18	13.88		33.86	5.60	21.83	6.75	0.98
Vanguard US Mid Cap Growth Index	17.92	34.56	34.56	19.39	17.25	13.86	10.67	33.93	-5.57	21.92	6.78	-0.93
+/- Index	(0.02)	(0.08)	(0.08)	(0.06)	(0.06)	0.01	-	(0.07)	(0.04)	(0.10)	(0.03)	(0.05)
US Fund Mid-Cap Growth	75	45	45	49	53	51	N/A	42	46	65	40	51

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Vanguard Developed Markets Index Instl	17.00	10.27	10.27	4.82	8.34	5.93	4.90	22.14	14.49	26.46	2.46	0.17
Vanguard Developed Markets Index	17.08	10.00	10.00	4.67	8.18	5.92	4.76	22.34	-14.79	26.31	2.29	-0.28
+/- Index	(0.08)	0.27	0.27	0.16	0.16	0.01	0.14	(0.20)	0.30	0.16	0.17	0.11
US Fund Foreign Large Blend	28	38	38	40	33	24	N/A	41	51	34	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
American Funds EuroPacific Growth R6	19.95	25.27	25.27	10.74	12.47	8.14	7.32	27.40	14.91	31.17	1.01	0.48
MSCI ACWI Ex-USA Growth (Net) Index	13.92	22.20	22.20	10.02	11.97	6.94	6.37	27.34	-14.43	32.01	0.12	-1.25
+/- Index	6.03	3.06	3.06	0.72	0.49	1.21	0.95	0.06	(0.48)	(0.84)	0.89	0.77
US Fund Foreign Large Growth	10	32	32	43	37	35	N/A	59	58	44	20	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	5.19	10.18	10.18	6.93	6.92			13.20	1.98	8.54	5.29	0.13
Vanguard Retirement Income Index	5.23	10.70	10.70	7.16	7.10	6.09	5.72	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.04)	(0.53)	(0.53)	(0.24)	(0.18)	-	-	(0.20)	(0.01)	(0.12)	(0.07)	(0.25)
US Fund Target-Date Retirement	55	30	30	21	30	-	N/A	45	18	59	40	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	5.82	10.42	10.42	7.19	7.85			14.88	2.91	11.50	6.27	0.42
Vanguard Retirement 2015 Index	5.85	11.01	11.01	7.45	8.06	7.25	6.28	15.08	-2.88	11.61	6.40	-0.22
+/- Index	(0.03)	(0.59)	(0.59)	(0.26)	(0.21)	-	-	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	90	70	70	54	63	-	N/A	65	17	47	51	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	7.88	12.09	12.09	8.11	9.07			17.69	4.21	14.13	7.04	0.63
Vanguard Retirement 2020 Index	7.93	12.86	12.86	8.44	9.31	8.22	-	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.05)	(0.77)	(0.77)	(0.33)	(0.24)	-	-	(0.18)	(0.06)	(0.09)	(0.12)	(0.23)
US Fund Target-Date 2020	49	41	41	27	22	-	N/A	26	40	15	25	28

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Target Retirement 2025 Instl	9.36	13.34	13.34	8.81	9.94			19.67	5.02	15.94	7.56	0.80
Vanguard Retirement 2025 Index	9.45	14.19	14.19	9.16	10.21	8.85	7.18	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.09)	(0.84)	(0.84)	(0.35)	(0.26)	-	-	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	38	37	37	24	23	-	N/A	20	38	23	20	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	10.54	14.10	14.10	9.19	10.57			21.14	5.82	17.57	7.97	0.97
Vanguard Retirement 2030 Index	10.62	14.96	14.96	9.55	10.83	9.34	-	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.08)	(0.86)	(0.86)	(0.36)	(0.27)	-	-	(0.20)	(0.08)	(0.09)	(0.14)	(0.17)
US Fund Target-Date 2030	44	43	43	28	30	-	N/A	29	35	29	29	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	11.64	14.80	14.80	9.55	11.16			22.56	6.56	19.14	8.39	1.21
Vanguard Retirement 2035 Index	11.77	15.67	15.67	9.92	11.44	9.82	7.71	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.13)	(0.87)	(0.87)	(0.37)	(0.28)	-	-	(0.20)	(0.08)	(0.11)	(0.16)	(0.19)
US Fund Target-Date 2035	55	43	43	33	32	-	N/A	38	30	32	27	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	12.78	15.44	15.44	9.86	11.74			23.93	7.31	20.73	8.81	1.52
Vanguard Retirement 2040 Index	12.92	16.31	16.31	10.25	12.04	10.23	-	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.14)	(0.86)	(0.86)	(0.39)	(0.30)	-	-	(0.25)	(0.10)	(0.13)	(0.17)	(0.27)
US Fund Target-Date 2040	56	43	43	35	28	-	N/A	40	34	23	23	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	13.91	16.17	16.17	10.21	12.12			25.07	7.87	21.47	8.94	1.51
Vanguard Retirement 2045 Index	14.08	17.03	17.03	10.61	12.41	10.41	8.15	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.17)	(0.86)	(0.86)	(0.40)	(0.29)	-	-	(0.28)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2045	48	41	41	31	25	-	N/A	38	40	23	26	42

STATE OF NEVADA

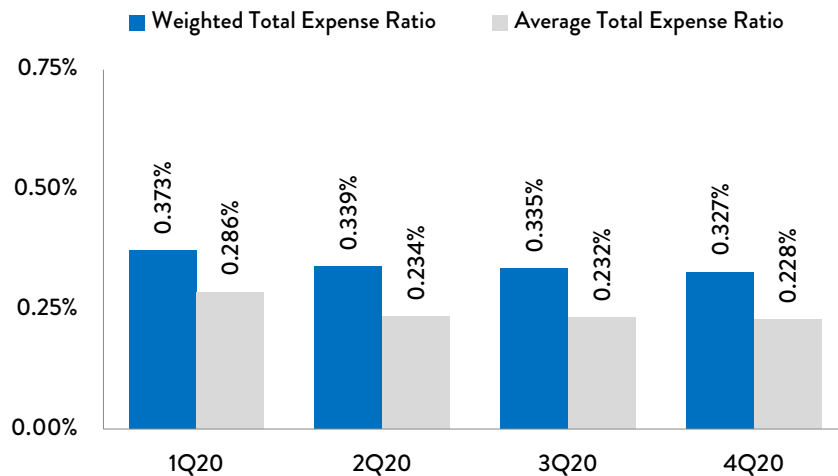
Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Target Retirement 2050 Instl	14.03	16.33	16.33	10.26	12.14			25.05	7.87	21.47	8.95	1.51
Vanguard Retirement 2050 Index	14.19	17.18	17.18	10.65	12.44	10.43	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.16)	(0.84)	(0.84)	(0.40)	(0.29)	-	-	(0.30)	(0.10)	(0.07)	(0.18)	(0.25)
US Fund Target-Date 2050	58	40	40	34	28	-	N/A	43	34	33	28	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	14.02	16.36	16.36	10.28	12.16			25.06	7.84	21.47	8.94	1.66
Vanguard Retirement 2055 Index	14.19	17.18	17.18	10.65	12.44	10.43	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.17)	(0.81)	(0.81)	(0.37)	(0.28)	-	-	(0.30)	(0.07)	(0.06)	(0.18)	(0.41)
US Fund Target-Date 2055	68	40	40	34	32	-	N/A	47	32	43	27	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	14.02	16.40	16.40	10.30	12.16			25.13	7.88	21.42	8.94	1.61
Vanguard Retirement 2060 Index	14.19	17.18	17.18	10.65	12.44	-	-	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.17)	(0.77)	(0.77)	(0.36)	(0.28)	-	-	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060+	70	35	35	34	40	-	N/A	54	36	48	20	73
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	14.01	16.18	16.18	10.25				25.15	7.84			
Vanguard Retirement 2065 Index	14.19	17.18	17.18	10.65	-	-	-	25.36	-7.77	-	-	-
+/- Index	(0.18)	(0.99)	(0.99)	(0.40)	-	-	-	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2060+	71	42	42	38	-	-	N/A	52	30	-	-	-

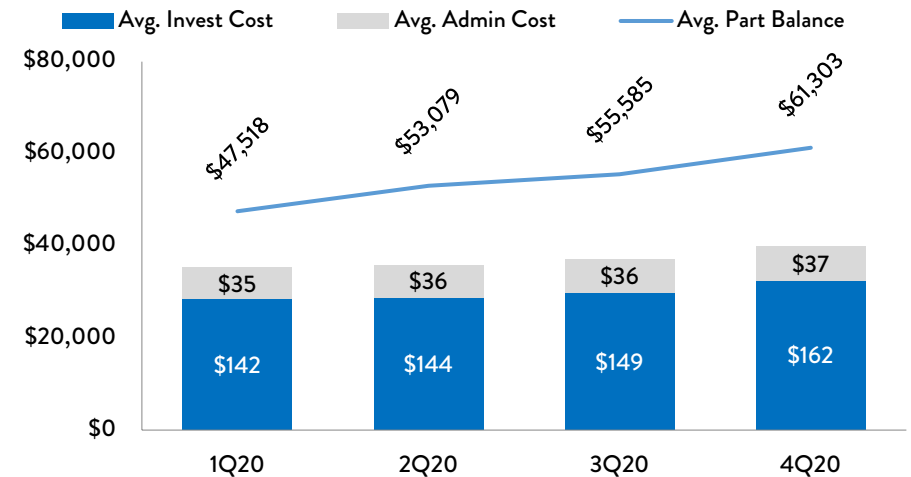
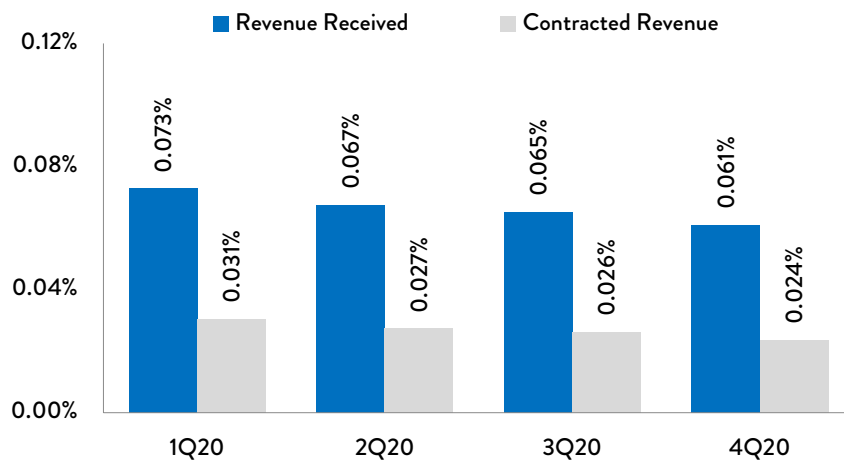
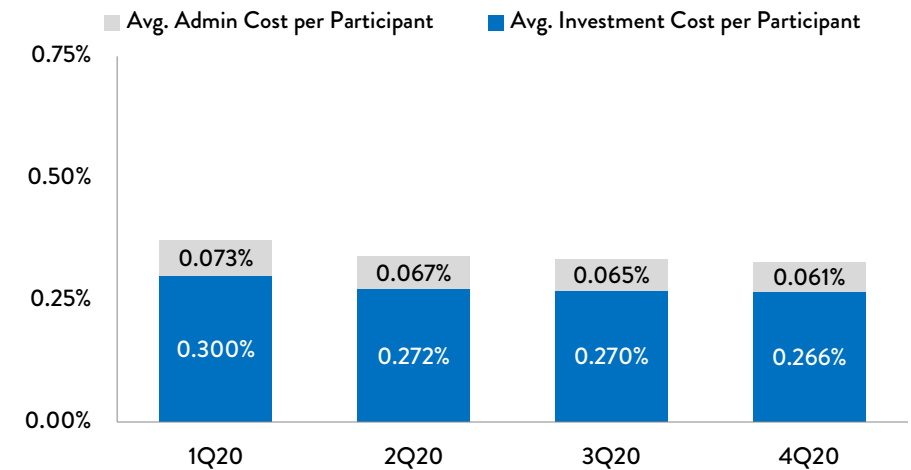
Section 4

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Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

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

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

STATE OF NEVADA
Combined 457(b) DC Plans

PLAN FEE ANALYSIS
Fourth Quarter 2020

Annualized

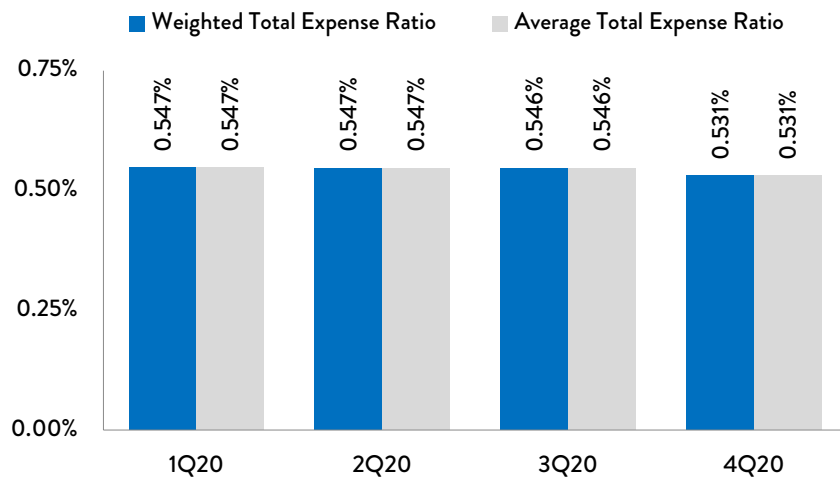
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$344,090,936	0.40%	0.06%	\$1,376,364	\$209,735
Vanguard Total Bond Market Index I	VBTIX	\$28,761,263	0.04%	0.06%	\$10,066	\$17,531
MFS Value R4*	MEIJX	\$18,643,810	0.43%	0.06%	\$80,168	\$11,364
Vanguard Institutional Index Instl	VINIX	\$117,862,821	0.04%	0.06%	\$41,252	\$71,841
T. Rowe Price Growth Stock I	PRUFX	\$91,442,888	0.52%	0.06%	\$475,503	\$55,738
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,394,031	0.07%	0.06%	\$2,376	\$2,069
Hartford MidCap HLS IA*	HIMCX	\$61,243,206	0.65%	0.06%	\$398,081	\$37,330
Vanguard Extended Market Index Instl	VIEIX	\$64,771,947	0.05%	0.06%	\$32,386	\$39,481
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,257,613	0.07%	0.06%	\$15,580	\$13,567
Vanguard Developed Markets Index Instl	VTMNX	\$35,019,097	0.05%	0.06%	\$17,510	\$21,345
American Funds EuroPacific Growth R6	RERGX	\$8,773,122	0.46%	0.06%	\$40,356	\$5,348
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,618,143	0.09%	0.06%	\$15,856	\$10,739
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$35,105,649	0.09%	0.06%	\$31,595	\$21,398
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,149,909	0.09%	0.06%	\$10,935	\$7,406
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$45,169,729	0.09%	0.06%	\$40,653	\$27,532
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$12,805,043	0.09%	0.06%	\$11,525	\$7,805
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$48,967,494	0.09%	0.06%	\$44,071	\$29,847
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$5,608,538	0.09%	0.06%	\$5,048	\$3,419
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$22,052,659	0.09%	0.06%	\$19,847	\$13,442
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,814,531	0.09%	0.06%	\$2,533	\$1,716
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$5,726,219	0.09%	0.06%	\$5,154	\$3,490
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,023,082	0.09%	0.06%	\$921	\$624
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$682,011	0.09%	0.06%	\$614	\$416
Self-Directed Brokerage Account	-	\$6,010,947	-	0.06%	-	\$3,664
TOTAL		\$1,011,994,689			\$2,678,393	\$616,845

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$154,211	\$616,845
Contracted Revenue (\$14.50 per participant) (est):	\$59,842	\$239,366
Net Excess/(Deficit) (est):	\$94,370	\$377,479

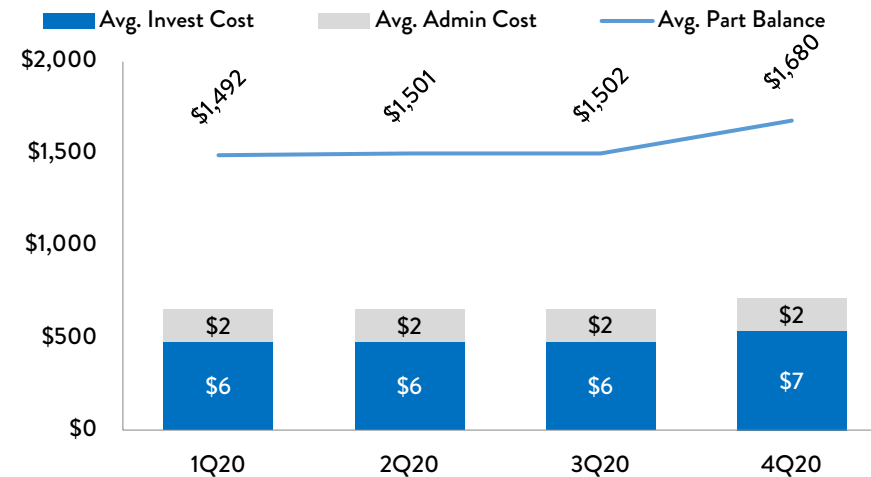
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

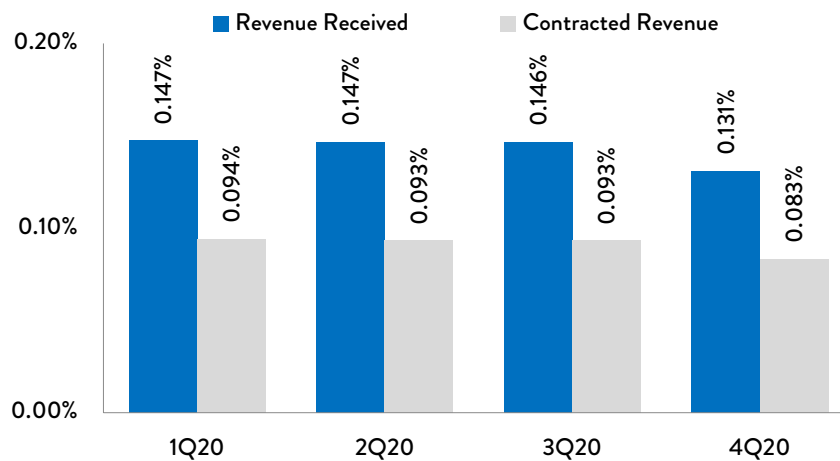
Annualized Plan Cost (%)



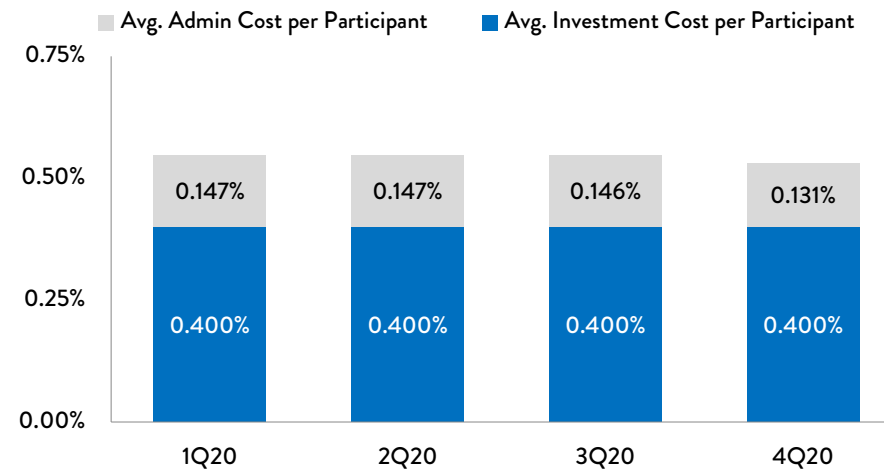
Average Participant Balance and Cost (\$)



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



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



STATE OF NEVADA
FICA Alternative OBRA Plan

PLAN FEE ANALYSIS
Fourth Quarter 2020

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$48,389,051	0.40%	0.13%	\$193,556	\$63,367
TOTAL		\$48,389,051			\$193,556	\$63,367

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$15,842	\$63,367
Contracted Revenue (\$1.40 per participant) (est):	\$10,081	\$40,324
Net Excess/(Deficit) (est):	\$5,761	\$23,042

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

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™



09-02-2020

Overall Morningstar Rating™



389 US Fund Foreign Large Growth

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA Growth NR

USD

Morningstar Cat

US Fund Foreign Large Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	—	—	—	—	-1.54

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.20	8.00	13.53	7.92	10.47
Std 12-31-2020	25.27	—	12.47	8.14	10.70
Total Return	27.20	8.00	13.53	7.92	10.47
+/- Std Index	13.25	4.93	3.01	3.09	—
+/- Cat Index	3.07	-0.39	-0.01	0.87	—
% Rank Cat	31	49	37	38	—
No. in Cat	452	389	317	229	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	0.52	0.52

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

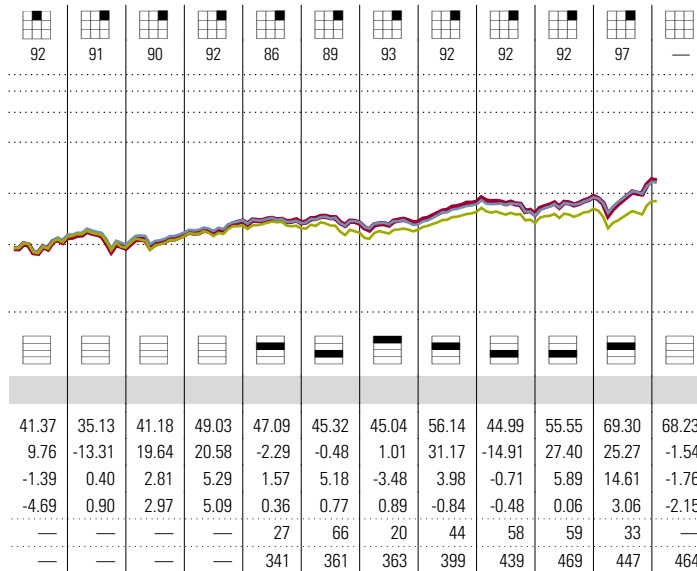
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46

	3 Yr 389 funds	5 Yr 317 funds	10 Yr 229 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	18.94	15.77	14.98
Mean	8.00	13.53	7.92
Sharpe Ratio	0.42	0.81	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	4.74	4.03
Beta	1.04	1.03
R-Squared	96.69	97.11
12-Month Yield	—	0.41%
Potential Cap Gains Exp	—	9.20%

Operations

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

Investment Style
Equity
Stocks %

Growth of \$10,000

American Funds Europacific Growth R6	23,646
Category Average	23,258
Standard Index	18,004

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings : 368 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
Cash	2.63	3.03	0.40	—	—	—	—
US Stocks	0.61	0.61	0.00	—	—	—	—
Non-US Stocks	96.58	96.58	0.00	—	181 mil	Reliance Industries Ltd	2.56
Bonds	0.05	0.05	0.00	—	10 mil	ASML Holding NV	2.48
Other/Not Clsfd	0.13	0.13	0.00	—	3 mil	MercadoLibre Inc	2.29
Total	100.00	100.40	0.40	—	358 mil	AIA Group Ltd	2.29
				—	116 mil	Daiichi Sankyo Co Ltd	2.07
				—	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.77
				—	181 mil	Taiwan Semiconductor Manufacturing	1.76
				—	115 mil	Alibaba Group Holding Ltd Ordinary	1.75
				—	160 mil	HDFC Bank Ltd	1.64
				—	5 mil	Keyence Corp	1.61
				—	15 mil	Sea Ltd ADR	1.60
				—	3 mil	Shopify Inc A	1.56
				—	26 mil	Airbus SE	1.49
				—	214 mil	WuXi Biologics (Cayman) Inc Regist	1.48
				—	99 mil	Kotak Mahindra Bank Ltd	1.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	31.7	1.55	1.04
	P/C Ratio TTM	15.8	1.50	0.86
	P/B Ratio TTM	2.9	1.59	0.72
	Geo Avg Mkt Cap \$mil	61385	1.36	1.07

Fixed-Income Style

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.9	1.53
Greater Europe	40.9	0.97
Greater Asia	45.2	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.6	0.97
Basic Materials	6.7	0.84
Consumer Cyclical	16.4	1.33
Financial Services	15.4	0.87
Real Estate	1.1	0.41
Sensitive	38.3	1.03
Communication Services	7.1	0.87
Energy	6.2	1.41
Industrials	8.5	0.75
Technology	16.5	1.23
Defensive	22.1	1.01
Consumer Defensive	4.8	0.54
Healthcare	14.3	1.46
Utilities	3.1	0.94

Hartford MidCap HLS IA (USD)

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	20.20	4.85	-1.35	6.86	32.87
2020	-24.21	25.27	4.44	26.17	25.10
2021	—	—	—	—	-0.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.80	13.25	18.30	13.79	13.84
Std 12-31-2020	25.10	—	16.48	14.07	13.93
Total Return	24.80	13.25	18.30	13.79	13.84
+/- Std Index	7.56	1.55	2.14	0.29	—
+/- Cat Index	-9.08	-4.92	-2.16	-0.98	—
% Rank Cat	73	75	61	48	
No. in Cat	603	564	504	383	

	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.

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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

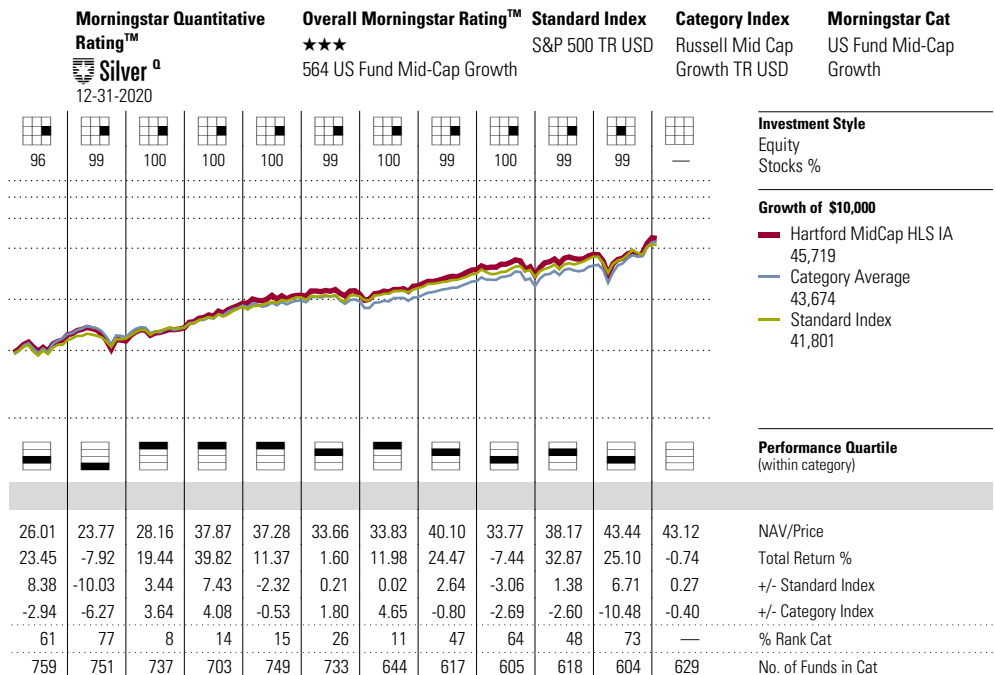
Management Fees %	0.67
12b1 Expense %	NA
Net Expense Ratio %	0.70
Gross Expense Ratio %	0.70

	3 Yr	5 Yr	10 Yr
	564 funds	504 funds	383 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.03	18.56	17.04
Mean	13.25	18.30	13.79
Sharpe Ratio	0.59	0.94	0.81

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Cap TR USD
Alpha	0.35	2.02
Beta	1.17	1.03
R-Squared	89.99	96.01
12-Month Yield	—	—
Potential Cap Gains Exp	—	33.47%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Growth



Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 99 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	0.58	0.58	0.00				
US Stocks	94.61	94.61	0.00				
Non-US Stocks	4.81	4.81	0.00	⊖	819,676	II-VI Inc	2.47
Bonds	0.00	0.00	0.00	⊖	283,082	WEX Inc	2.29
Other/Not Clsfd	0.00	0.00	0.00	⊖	1 mil	Ingersoll Rand Inc	2.19
Total	100.00	100.00	0.00	⊖	1 mil	Genpact Ltd	2.00
				⊖	260,782	Etsy Inc	1.84
				⊕	259,018	F5 Networks Inc	1.81
				⊖	289,758	MKS Instruments Inc	1.73
				⊖	431,077	First Solar Inc	1.69
				⊖	499,270	Encompass Health Corp	1.64
				⊖	2 mil	Flex Ltd	1.63
				⊖	430,999	Lumentum Holdings Inc	1.62
				⊖	403,663	Hill-Rom Holdings Inc	1.57
				⊖	195,677	IDEX Corp	1.55
				⊖	253,335	Coherent Inc	1.51
				⊕	579,865	Integra Lifesciences Holdings Corp	1.50

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	23.6	0.86	0.61
	P/C Ratio TTM	14.5	0.89	0.57
	P/B Ratio TTM	3.3	0.84	0.54
	Geo Avg Mkt Cap \$mil	7715	0.04	0.38
Fixed-Income Style				
	Avg Eff Maturity	—		
	Avg Eff Duration	—		
	Avg Wtd Coupon	—		
	Avg Wtd Price	—		
Credit Quality Breakdown —	Bond %			
AAA	—			
AA	—			
A	—			
BBB	—			
BB	—			
B	—			
Below B	—			
NR	—			
Regional Exposure	Stocks %	Rel Std Index		
Americas	96.4	0.97		
Greater Europe	0.0	0.00		
Greater Asia	3.7	77.66		
Sector Weightings	Stocks %	Rel Std Index		
Cyclical	29.8	0.98		
Basic Materials	0.9	0.40		
Consumer Cyclical	12.5	0.99		
Financial Services	10.6	0.81		
Real Estate	5.8	2.35		
Sensitive	46.2	1.00		
Communication Services	3.2	0.30		
Energy	0.1	0.05		
Industrials	14.1	1.67		
Technology	28.7	1.17		
Defensive	24.0	1.03		
Consumer Defensive	2.1	0.32		
Healthcare	19.7	1.42		
Utilities	2.2	0.81		

MFS Value R4 (USD)

Morningstar Analyst Rating™



08-18-2020

Overall Morningstar Rating™



1,130 US Fund Large Value

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 Value

Morningstar Cat

US Fund Large Value

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.82	5.08	2.44	7.11	30.08
2020	-23.77	14.30	5.93	12.57	3.91
2021	—	—	—	—	-1.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.62	4.51	10.86	10.59	8.24
Std 12-31-2020	3.91	—	10.36	11.03	8.42
Total Return	3.62	4.51	10.86	10.59	8.24
+/- Std Index	-13.63	-7.19	-5.30	-2.92	—
+/- Cat Index	-0.48	0.10	0.16	0.43	—
% Rank Cat	63	41	41	23	—
No. in Cat	1201	1130	1004	717	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-20	1.56	1.55

Performance Disclosure

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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

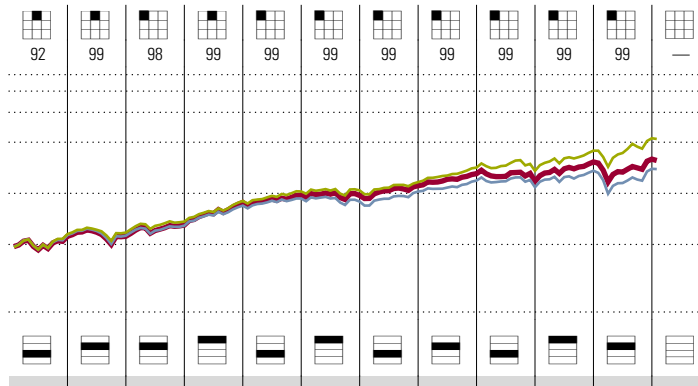
	3 Yr	5 Yr	10 Yr
	1130 funds	1004 funds	717 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.53	15.04	13.81
Mean	4.51	10.86	10.59
Sharpe Ratio	0.25	0.69	0.76

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value
		TR USD
Alpha	-6.26	0.20
Beta	0.96	0.93
R-Squared	93.88	98.11
12-Month Yield		1.62%
Potential Cap Gains Exp		38.29%

Operations

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



22.81	22.38	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.42	44.83	44.00	NAV/Price
11.68	0.05	16.42	35.81	10.57	-0.54	14.14	17.74	-9.87	30.08	3.91	-1.85	Total Return %
-3.38	-2.06	0.41	3.42	-3.12	-1.92	2.18	-4.09	-5.49	-1.40	-14.49	-0.84	+/- Standard Index
-3.82	-0.34	-1.09	3.28	-2.89	3.29	-3.20	4.08	-1.60	3.54	1.11	-0.94	+/- Category Index
75	41	29	13	51	12	52	30	68	9	39	—	% Rank Cat
1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1223	No. of Funds in Cat

Asset Allocation %

	Net %	Long %	Short %
Cash	1.29	1.29	0.00
US Stocks	90.39	90.39	0.00
Non-US Stocks	8.32	8.32	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	23.7	0.87	1.11
P/C Ratio TTM	14.8	0.91	1.27
P/B Ratio TTM	2.8	0.71	1.20
Geo Avg Mkt Cap \$mil	93338	0.53	0.89

Fixed-Income Style

Avg Eff Maturity	—
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	92.2	0.93
Greater Europe	6.7	8.12
Greater Asia	1.1	22.40

Share since 11-2020	Share Amount	Holdings : 76 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
+	19 mil	JPMorgan Chase & Co	4.41
+	13 mil	Johnson & Johnson	3.87
+	35 mil	Comcast Corp Class A	3.37
+	14 mil	Medtronic PLC	2.92
+	7 mil	Honeywell International Inc	2.85
+	6 mil	Accenture PLC Class A	2.66
+	9 mil	Texas Instruments Inc	2.58
+	6 mil	Aon PLC	2.31
+	13 mil	Duke Energy Corp	2.20
+	6 mil	Cigna Corp	2.20
+	8 mil	Chubb Ltd	2.14
+	18 mil	Citigroup Inc	2.04
+	3 mil	Northrop Grumman Corp	1.96
+	2 mil	Thermo Fisher Scientific Inc	1.92
+	9 mil	Marsh & McLennan Companies Inc	1.88

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.2	1.05
Basic Materials	3.9	1.75
Consumer Cyclical	1.7	0.13
Financial Services	26.2	1.99
Real Estate	0.4	0.15
Sensitive	34.3	0.74
Communication Services	3.9	0.36
Energy	2.0	0.82
Industrials	17.6	2.09
Technology	10.8	0.44
Defensive	33.5	1.44
Consumer Defensive	7.2	1.09
Healthcare	19.6	1.41
Utilities	6.7	2.42

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™
Silver
04-02-2020

Overall Morningstar Rating™
★★★★
1,203 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.92	3.83	-1.15	10.08	30.98
2020	-14.62	27.75	12.19	12.03	37.09
2021	—	—	—	—	0.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.05	17.83	21.71	—	18.45
Std 12-31-2020	37.09	—	19.33	—	18.70
Total Return	34.05	17.83	21.71	16.82	18.45
+/- Std Index	16.81	6.13	5.55	3.31	—
+/- Cat Index	-0.41	-2.09	-0.51	-0.01	—
% Rank Cat	34	42	25	17	—
No. in Cat	1297	1203	1075	789	—

	Subsidized	Unsubsidized
7-day Yield 02-03-21	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8790 or visit www.troweprice.com.

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

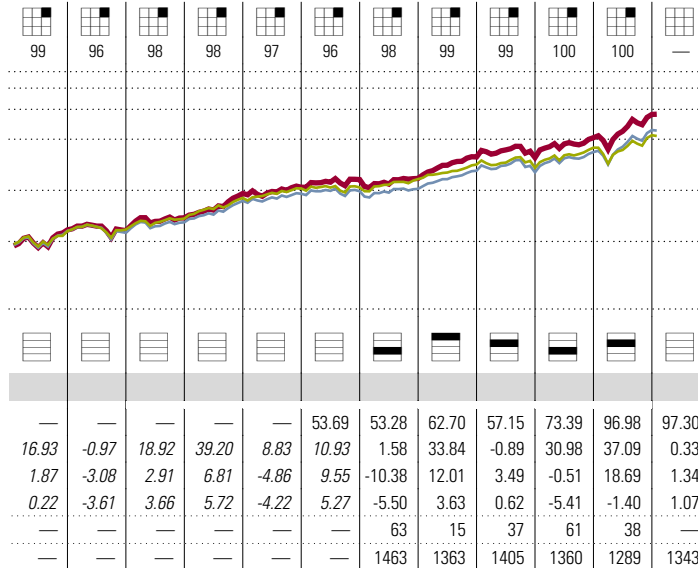
Management Fees %	0.51
12b1 Expense %	NA
Net Expense Ratio %	0.52
Gross Expense Ratio %	0.52

	3 Yr	5 Yr	10 Yr
	1203 funds	1075 funds	789 funds
Morningstar Rating™	3★	4★	4☆
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	19.69	16.31	15.32
Mean	17.83	21.71	16.82
Sharpe Ratio	0.86	1.22	1.06

MPT Statistics	Standard Index	Best Fit Index
		Russell 3000 Growth TR USD
Alpha	5.28	-1.18
Beta	1.03	0.98
R-Squared	94.20	97.81
12-Month Yield	—	—
Potential Cap Gains Exp	—	48.17%

Operations

Family:	T. Rowe Price
Manager:	Joseph Fath
Tenure:	7.1 Years
Objective:	Growth



Investment Style
Equity
Stocks %

Growth of \$10,000

T. Rowe Price Growth Stock I	56,172
Category Average	44,981
Standard Index	41,801

Performance Quartile (within category)

NAV/Price	16.93	-0.97	18.92	39.20	8.83	10.93	1.58	33.84	-0.89	30.98	37.09	0.33
Total Return %	1.87	-3.08	2.91	6.81	-4.86	9.55	-10.38	12.01	3.49	-0.51	18.69	1.34
+/- Standard Index	0.22	-3.61	3.66	5.72	-4.22	5.27	-5.50	3.63	0.62	-5.41	-1.40	1.07
+/- Category Index	—	—	—	—	—	—	63	15	37	61	38	—
% Rank Cat	—	—	—	—	—	—	1463	1363	1405	1360	1289	1343
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Asset Allocation %

	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	88.93	88.93	0.00
Non-US Stocks	10.75	10.75	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

P/E Ratio TTM	39.1	1.43	1.13
P/C Ratio TTM	23.8	1.47	1.07
P/B Ratio TTM	8.0	2.01	0.97
Geo Avg Mkt Cap \$mil	258775	1.47	0.92

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	90.3	0.91
Greater Europe	3.6	4.36
Greater Asia	6.1	130.19

Share since 09-2020	Share Amount	Holdings : 86 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
—	2 mil	Amazon.com Inc	10.98
—	24 mil	Microsoft Corp	8.22
—	29 mil	Apple Inc	5.89
—	12 mil	Facebook Inc A	5.07
—	1 mil	Alphabet Inc A	3.06
—	8 mil	Visa Inc Class A	2.68
—	983,714	Alphabet Inc Class C	2.60
—	5 mil	Mastercard Inc A	2.50
—	3 mil	Netflix Inc	2.33
—	7 mil	Alibaba Group Holding Ltd ADR	2.29
—	4 mil	UnitedHealth Group Inc	1.99
—	6 mil	Salesforce.com Inc	1.86
—	6 mil	Sea Ltd ADR	1.72
—	23 mil	Snap Inc Class A	1.71
—	5 mil	PayPal Holdings Inc	1.62

Sector Weightings

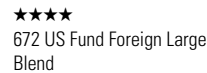
	Stocks %	Rel Std Index
Cyclical	30.3	0.99
Basic Materials	0.6	0.27
Consumer Cyclical	21.2	1.68
Financial Services	8.4	0.64
Real Estate	0.0	0.00
Sensitive	59.6	1.29
Communication Services	20.0	1.87
Energy	0.0	0.00
Industrials	6.5	0.77
Technology	33.1	1.34
Defensive	10.1	0.43
Consumer Defensive	0.0	0.00
Healthcare	10.1	0.72
Utilities	0.0	0.00

Vanguard Developed Markets Index Instl (USD)

Morningstar Analyst Rating™

 Silver
12-09-2020

Overall Morningstar Rating™

 672 US Fund Foreign Large Blend

Standard Index

MSCI ACWI Ex
USA NR USD

Category Index

MSCI ACWI Ex
USA NR USD

Morningstar Cat

US Fund Foreign Large Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.25	3.27	-0.98	8.35	22.14
2020	-24.03	17.49	5.59	17.00	10.27
2021	—	—	—	—	-1.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.06	2.77	9.37	5.58	4.75
Std 12-31-2020	10.27	—	8.34	5.93	4.84
Total Return	12.06	2.77	9.37	5.58	4.75
+/- Std Index	-1.90	-0.30	-1.15	0.75	—
+/- Cat Index	-1.90	-0.30	-1.15	0.75	—
% Rank Cat	40	42	36	29	—
No. in Cat	776	672	582	383	—

	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.

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

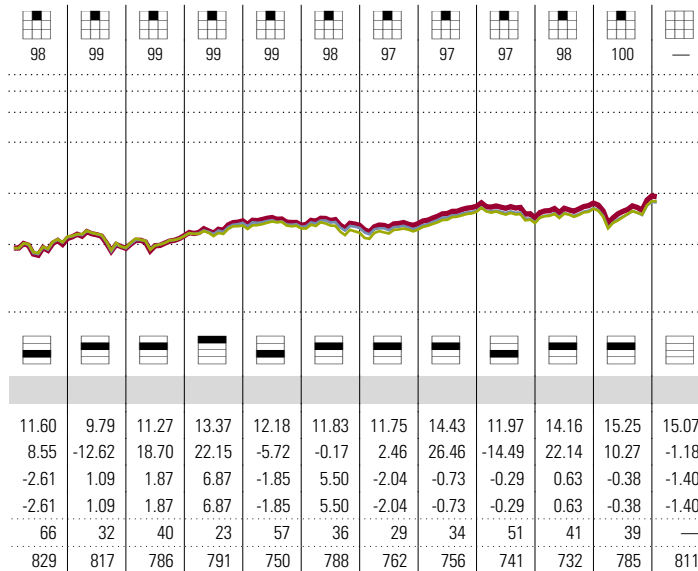
0.05

Gross Expense Ratio %

0.05

	3 Yr	5 Yr	10 Yr
	672 funds	582 funds	383 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.71	15.45	15.26
Mean	2.77	9.37	5.58
Sharpe Ratio	0.16	0.58	0.39

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	MSCI EAFE NR USD
Alpha	-0.25	0.61
Beta	1.03	1.03
R-Squared	97.55	98.26
12-Month Yield	—	—
Potential Cap Gains Exp	—	11.77%



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Developed Markets Index Instl 19,090
Category Average 17,674
Standard Index 18,004

Performance Quartile (within category)

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

% Rank Cat

No. of Funds in Cat

Asset Allocation %

	Net %	Long %	Short %
Cash	0.03	0.03	0.00
US Stocks	0.96	0.96	0.00
Non-US Stocks	98.90	98.90	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.4	1.00	0.97
P/C Ratio TTM	9.7	0.93	0.90
P/B Ratio TTM	1.6	0.89	0.84
Geo Avg Mkt Cap \$mil	28006	0.62	0.56

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	9.2	1.01
Greater Europe	52.0	1.23
Greater Asia	38.8	0.80

Share since 11-2020	Share Amount	Holdings : 3,939 Total Stocks , 1 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
—	29 mil	Samsung Electronics Co Ltd	1.59
—	18 mil	Nestle SA	1.54
—	4 mil	Roche Holding AG Dividend Right Ce	1.13
—	14 mil	Novartis AG	0.95
—	3 mil	ASML Holding NV	0.90
—	16 mil	Toyota Motor Corp	0.89
—	2 mil	LVMH Moet Hennessy Louis Vuitton SE	0.73
—	16 mil	Unilever PLC	0.72
—	77 mil	AIA Group Ltd	0.69
—	7 mil	SAP SE	0.68
—	8 mil	AstraZeneca PLC	0.61
—	8 mil	Sony Corp	0.58
—	702,693	Shopify Inc A	0.58
—	9 mil	Royal Bank of Canada	0.55
—	9 mil	SoftBank Group Corp	0.53

Sector Weightings

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

Operations

Family: Vanguard
Manager: Multiple
Tenure: 8.0 Years
Objective: Foreign Stock

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

Purchase Constraints: —
Incept: 01-04-2001
Type: MF
Total Assets: \$90,158.59 mil

Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™



08-19-2020

Overall Morningstar Rating™



376 US Fund Mid-Cap Blend

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap TR USD

Morningstar Cat

US Fund Mid-Cap Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	31.15	9.87	27.44	32.23
2021	—	—	—	—	2.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.78	15.17	18.90	13.40	9.81
Std 12-31-2020	32.23	—	16.06	13.24	9.72
Total Return	36.78	15.17	18.90	13.40	9.81
+/- Std Index	19.53	3.47	2.74	-0.11	—
+/- Cat Index	19.05	5.02	4.01	1.25	—
% Rank Cat	1	3	1	2	—
No. in Cat	409	376	310	219	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-03-21	0.87	0.84

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 888-809-8102 or visit www.vanguard.com.

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

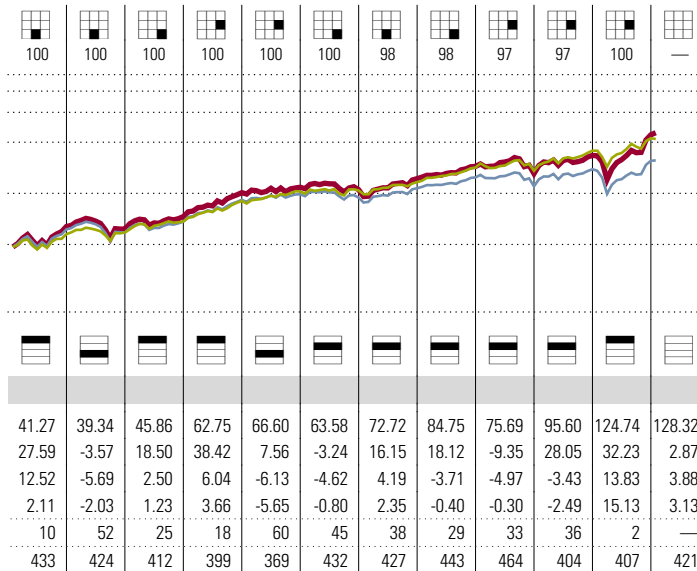
0.05

Gross Expense Ratio %

0.05

	3 Yr	5 Yr	10 Yr
	376 funds	310 funds	219 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.38	20.37	18.03
Mean	15.17	18.90	13.40
Sharpe Ratio	0.63	0.90	0.76

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Small Cap TR USD
Alpha	1.26	5.64
Beta	1.29	0.98
R-Squared	90.29	98.16
12-Month Yield		1.05%
Potential Cap Gains Exp		22.42%



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Extended Market Index Instl 45,500
Category Average 31,261
Standard Index 41,801

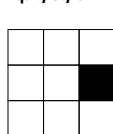
Performance Quartile (within category)

41.27	39.34	45.86	62.75	66.60	63.58	72.72	84.75	75.69	95.60	124.74	128.32	NAV/Price
27.59	-3.57	18.50	38.42	7.56	-3.24	16.15	18.12	-9.35	28.05	32.23	2.87	Total Return %
12.52	-5.69	2.50	6.04	-6.13	-4.62	4.19	-3.71	-4.97	-3.43	13.83	3.88	+/- Standard Index
2.11	-2.03	1.23	3.66	-5.65	-0.80	2.35	-0.40	-0.30	-2.49	15.13	3.13	+/- Category Index
10	52	25	18	60	45	38	29	33	36	2	—	% Rank Cat
433	424	412	399	369	432	427	443	464	404	407	421	No. of Funds in Cat

Asset Allocation %

	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	97.95	97.95	0.00
Non-US Stocks	2.01	2.01	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

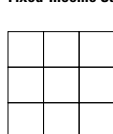
Equity Style



Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.5	0.93	1.02
P/C Ratio TTM	13.0	0.80	1.05
P/B Ratio TTM	3.0	0.75	1.07
Geo Avg Mkt Cap \$mil	7272	0.04	0.65

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	0.62
Greater Asia	1.3	27.89

Share since 11-2020	Share Amount	Holdings : 3,292 Total Stocks , 2 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
+	5 mil	Square Inc A	1.23
+	19 mil	Uber Technologies Inc	1.04
+	3 mil	Zoom Video Communications Inc	0.98
+	13 mil	Snap Inc Class A	0.67
+	4 mil	NXP Semiconductors NV	0.65
+	9 mil	Blackstone Group Inc	0.64
+	2 mil	Twilio Inc A	0.62
+	3 mil	DocuSign Inc	0.61
+	2 mil	Lululemon Athletica Inc	0.60
+	2 mil	Workday Inc Class A	0.60
+	3 mil	CrowdStrike Holdings Inc Class A	0.59
+	4 mil	Match Group Inc	0.58
+	4 mil	Peloton Interactive Inc	0.57
+	548,088	CoStar Group Inc	0.53
+	2 mil	Veeva Systems Inc Class A	0.52

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.8	1.11
Basic Materials	3.0	1.32
Consumer Cyclical	10.9	0.87
Financial Services	12.0	0.91
Real Estate	7.9	3.23
Sensitive	45.3	0.98
Communication Services	7.7	0.72
Energy	1.6	0.67
Industrials	11.2	1.32
Technology	24.8	1.01
Defensive	20.8	0.89
Consumer Defensive	3.1	0.47
Healthcare	15.8	1.14
Utilities	1.9	0.68

Operations

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

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

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

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™



03-06-2020

Overall Morningstar Rating™



1,230 US Fund Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR USD

Morningstar Cat

US Fund Large Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021	—	—	—	—	-1.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.24	11.68	16.13	13.48	10.27
Std 12-31-2020	18.39	—	15.19	13.86	10.34
Total Return	17.24	11.68	16.13	13.48	10.27
+/- Std Index	0.00	-0.02	-0.03	-0.03	—
+/- Cat Index	-2.59	-0.80	-0.56	-0.17	—
% Rank Cat	40	24	21	13	—
No. in Cat	1352	1230	1066	809	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-02-21	1.47	1.53

Performance Disclosure

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

Net Expense Ratio %

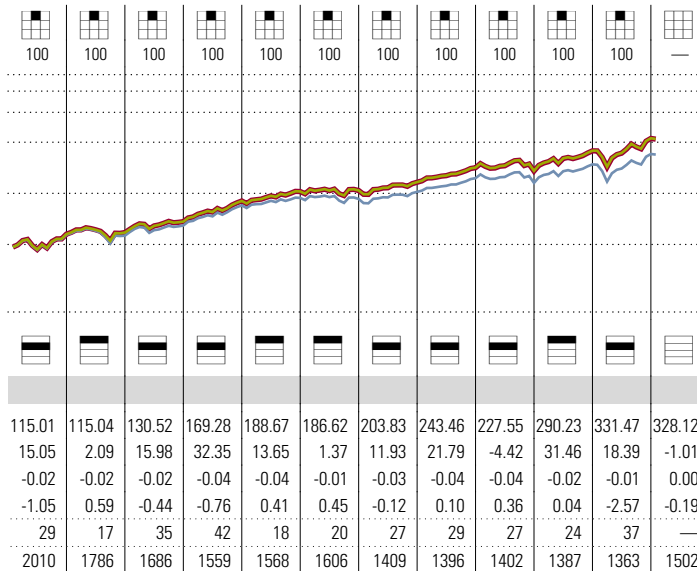
0.04

Gross Expense Ratio %

0.04

	3 Yr	5 Yr	10 Yr
	1230 funds	1066 funds	809 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.65	15.03	13.55
Mean	11.68	16.13	13.48
Sharpe Ratio	0.61	1.00	0.96

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		1.58%
Potential Cap Gains Exp		53.22%



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Institutional Index I
41,695
Category Average
33,825
Standard Index
41,801

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 505 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.00	0.00	0.00				
US Stocks	99.07	99.07	0.00				
Non-US Stocks	0.91	0.91	0.00		131 mil	Apple Inc	6.70
Bonds	0.02	0.02	0.00		62 mil	Microsoft Corp	5.31
Other/Not Clsfd	0.00	0.00	0.00		4 mil	Amazon.com Inc	4.39
Total	100.00	100.00	0.00		20 mil	Facebook Inc A	2.08
					6 mil	Tesla Inc	1.69
					2 mil	Alphabet Inc A	1.67
					2 mil	Alphabet Inc Class C	1.61
					16 mil	Berkshire Hathaway Inc Class B	1.43
					22 mil	Johnson & Johnson	1.31
					25 mil	JPMorgan Chase & Co	1.22
					14 mil	Visa Inc Class A	1.17
					20 mil	Procter & Gamble Co	1.09
					8 mil	UnitedHealth Group Inc	1.05
					15 mil	The Walt Disney Co	1.04
					5 mil	NVIDIA Corp	1.02

Equity Style

P/E Ratio TTM	28.3	1.03	1.14
P/C Ratio TTM	16.5	1.02	1.02
P/B Ratio TTM	4.0	1.01	0.94
Geo Avg Mkt Cap \$mil	176939	1.00	0.76

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	99.1	1.00
Greater Europe	0.9	1.05
Greater Asia	0.0	0.94

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.7	1.01
Basic Materials	2.3	1.01
Consumer Cyclical	12.5	0.99
Financial Services	13.5	1.02
Real Estate	2.4	0.99
Sensitive	46.0	1.00
Communication Services	10.8	1.01
Energy	2.3	0.94
Industrials	8.8	1.04
Technology	24.2	0.98
Defensive	23.3	1.00
Consumer Defensive	7.0	1.04
Healthcare	13.6	0.98
Utilities	2.7	1.00

Operations

Family: Vanguard
Manager: Multiple
Tenure: 20.2 Years
Objective: Growth and Income

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

Purchase Constraints: —
Incept: 07-31-1990
Type: MF
Total Assets: \$261,185.77 mil

Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

 ★★ ★
97 US Fund Target-Date 2015

Standard Index

 Morningstar Mod
Tgt Risk TR USD

Category Index

 Morningstar
Lifetime Mod 2015
TR USD

Morningstar Cat

 US Fund Target-Date
2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	5.82	10.42
2021	—	—	—	—	-0.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.39	6.45	8.22	—	6.42
Std 12-31-2020	10.42	—	7.85	—	6.58
Total Return	9.39	6.45	8.22	—	6.42
+/- Std Index	-3.04	-0.91	-2.10	—	—
+/- Cat Index	-1.64	-0.79	-0.63	—	—
% Rank Cat	73	49	64	—	—
No. in Cat	118	97	74	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.50	1.50

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

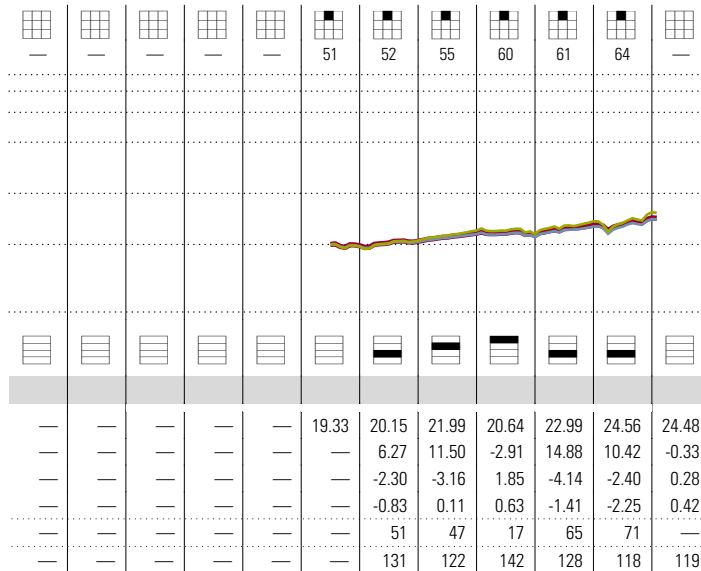
0.09

	3 Yr	5 Yr	10 Yr
	97 funds	74 funds	44 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.40	6.11	—
Mean	6.45	8.22	—
Sharpe Ratio	0.68	1.13	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2010
		TR USD
Alpha	1.06	0.01
Beta	0.64	0.92
R-Squared	97.43	99.03
12-Month Yield		1.58%
Potential Cap Gains Exp		15.36%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.7 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 9,971 Total Stocks, 17,544 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	1.00	1.01	0.01	—	—	—	—
US Stocks	20.44	20.44	0.00	—	—	—	—
Non-US Stocks	14.34	14.34	0.00	⊕	287 mil	Vanguard Total Bond Market II Idx	35.14
Bonds	63.78	63.84	0.06	⊖	20 mil	Vanguard Total Stock Market Idx I	20.54
Other/Not Clsfd	0.44	0.44	0.00	⊕	60 mil	Vanguard Total Intl Bd Idx Admiral™	15.05
Total	100.00	100.06	0.06	⊕	55 mil	Vanguard Shrt-Term Infl-Prot Sec I	14.95
				⊖	69 mil	Vanguard Total Intl Stock Index Inv	14.31

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	23.8	1.05	0.98
	P/C Ratio TTM	12.7	1.03	0.98
	P/B Ratio TTM	2.5	1.07	0.91
	Geo Avg Mkt Cap \$mil	61325	1.38	0.87

Fixed-Income Style

	Avg Eff Maturity	7.57
	Avg Eff Duration	6.19
	Avg Wtd Coupon	2.07
	Avg Wtd Price	111.39

Credit Quality Breakdown 11-30-2020

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

Regional Exposure	Stocks %	Rel Std Index
Americas	62.4	1.02
Greater Europe	17.6	0.99
Greater Asia	20.0	0.94

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.3	0.93
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.9	1.01
Real Estate	3.5	0.49
Sensitive	42.1	1.10
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	11.0	0.97
Technology	18.9	1.16
Defensive	22.6	0.96
Consumer Defensive	7.4	0.96
Healthcare	12.3	0.97
Utilities	3.0	0.89

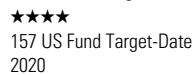
Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™



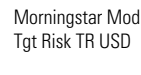
03-13-2020

Overall Morningstar Rating™



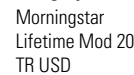
157 US Fund Target-Date
2020

Standard Index



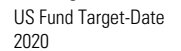
Morningstar Mod
Tgt Risk TR USD

Category Index



Morningstar
Lifetime Mod 2020
TR USD

Morningstar Cat



US Fund Target-Date
2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	—	—	—	—	-0.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.47	7.11	9.59	—	7.36
Std 12-31-2020	12.09	—	9.07	—	7.54
Total Return	11.47	7.11	9.59	—	7.36
+/- Std Index	-0.96	-0.26	-0.74	—	—
+/- Cat Index	-0.15	-0.41	0.00	—	—
% Rank Cat	44	28	27	—	—
No. in Cat	178	157	118	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.55	1.55

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

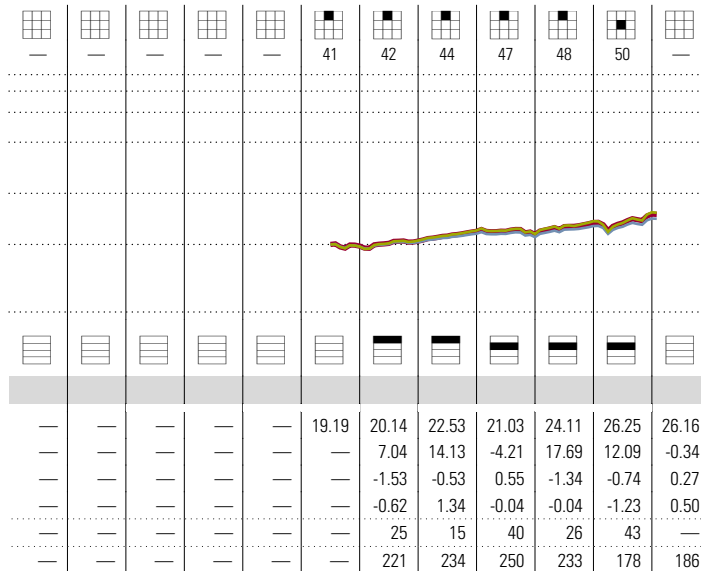
0.09

	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	9.80	7.99	—
Mean	7.11	9.59	—
Sharpe Ratio	0.60	1.04	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	0.55	0.73
Beta	0.85	0.76
R-Squared	99.08	99.35
12-Month Yield		1.64%
Potential Cap Gains Exp		16.99%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.7 Years
Objective: Asset Allocation



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Vanguard Instl Trgt Retire
2020 Instl
15,037
Category Average
14,171
Standard Index
15,364

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,250 Total Stocks , 17,393 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.67	0.68	0.00				
US Stocks	29.17	29.17	0.00				
Non-US Stocks	19.95	19.95	0.00	⊕	670 mil	Vanguard Total Bond Market II Idx	29.51
Bonds	49.83	49.88	0.05	⊖	81 mil	Vanguard Total Stock Market Idx I	29.32
Other/Not Clsfd	0.37	0.37	0.00	⊖	267 mil	Vanguard Total Intl Stock Index Inv	19.91
Total	100.00	100.05	0.05	⊕	141 mil	Vanguard Total Intl Bd Idx Admiral™	12.63
				⊕	88 mil	Vanguard Shrt-Term Infl-Prot Sec I	8.64

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	23.8	1.05	0.95
	P/C Ratio TTM	12.8	1.04	0.93
	P/B Ratio TTM	2.5	1.08	0.92
	Geo Avg Mkt Cap \$mil	61806	1.39	0.92

Fixed-Income Style

	Avg Eff Maturity	7.93
	Avg Eff Duration	6.46
	Avg Wtd Coupon	2.20
	Avg Wtd Price	111.05

Credit Quality Breakdown 11-30-2020

	Bond %
AAA	58.35
AA	8.76
A	13.49
BBB	19.41
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.03
Greater Europe	17.3	0.98
Greater Asia	19.7	0.92

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.2	0.93
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
Sensitive	42.1	1.10
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	10.9	0.97
Technology	19.0	1.16
Defensive	22.6	0.96
Consumer Defensive	7.4	0.95
Healthcare	12.3	0.97
Utilities	3.0	0.89

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

187 US Fund Target-Date
2025

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2025
TR USD

Morningstar Cat

US Fund Target-Date
2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	—	—	—	—	-0.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.84	7.58	10.57	—	8.00
Std 12-31-2020	13.34	—	9.94	—	8.20
Total Return	12.84	7.58	10.57	—	8.00
+/- Std Index	0.42	0.21	0.25	—	—
+/- Cat Index	0.66	-0.10	0.15	—	—
% Rank Cat	41	23	23	—	—
No. in Cat	214	187	151	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.59	1.59

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

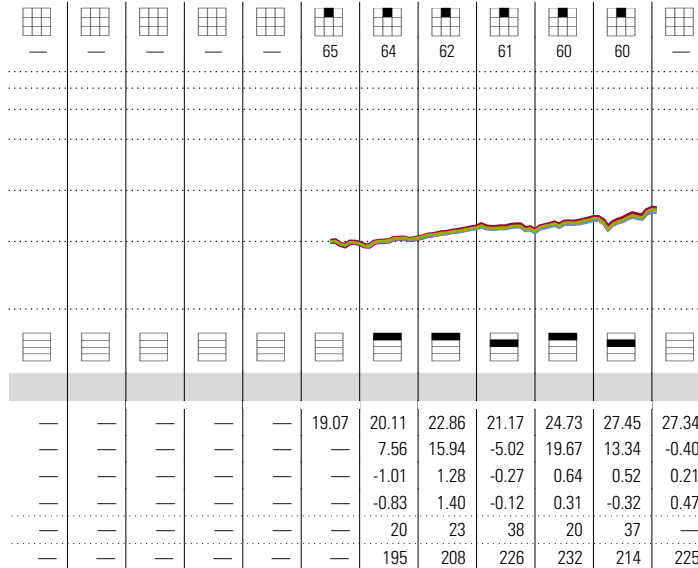
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	11.53	9.36	—
Mean	7.58	10.57	—
Sharpe Ratio	0.56	1.00	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	0.22	0.44
Beta	1.00	0.90
R-Squared	99.44	99.48
12-Month Yield		1.68%
Potential Cap Gains Exp		16.94%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.7 Years
Objective: Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2025 Instl 15,574
Category Average 14,739
Standard Index 15,364

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,384 Total Stocks , 17,308 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.28	0.28	0.00				
US Stocks	35.28	35.28	0.00				
Non-US Stocks	24.28	24.28	0.00	⊖	149 mil	Vanguard Total Stock Market Idx I	35.47
Bonds	39.80	39.84	0.05	⊕	970 mil	Vanguard Total Bond Market II Idx	27.96
Other/Not Clsfd	0.36	0.36	0.00	⊖	496 mil	Vanguard Total Intl Stock Index Inv	24.23
Total	100.00	100.05	0.05	⊕	194 mil	Vanguard Total Intl Bd Idx Admiral™	11.43
				⊕	14 mil	Vanguard Shrt-Term Infl-Prot Sec I	0.91

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	23.8	1.05	0.96
	P/C Ratio TTM	12.7	1.04	0.93
	P/B Ratio TTM	2.5	1.08	0.91
	Geo Avg Mkt Cap \$mil	61691	1.39	0.88

Fixed-Income Style

	Avg Eff Maturity	8.83
	Avg Eff Duration	7.11
	Avg Wtd Coupon	2.52
	Avg Wtd Price	110.22

Credit Quality Breakdown 11-30-2020

	Bond %
AAA	51.65
AA	10.04
A	15.68
BBB	22.64
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.8	1.03
Greater Europe	17.4	0.98
Greater Asia	19.8	0.93

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.3	0.93
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
Sensitive	42.1	1.10
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	10.9	0.97
Technology	19.0	1.16
Defensive	22.6	0.96
Consumer Defensive	7.4	0.95
Healthcare	12.3	0.97
Utilities	3.0	0.89

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

★★★★

197 US Fund Target-Date
2030

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2030
TR USD

Morningstar Cat

US Fund Target-Date
2030

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	—	—	—	—	-0.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.93	7.80	11.33	—	8.41
Std 12-31-2020	14.10	—	10.57	—	8.62
Total Return	13.93	7.80	11.33	—	8.41
+/- Std Index	1.50	0.44	1.01	—	—
+/- Cat Index	1.16	0.11	0.00	—	—
% Rank Cat	43	29	29	—	—
No. in Cat	224	197	158	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.61	1.61

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

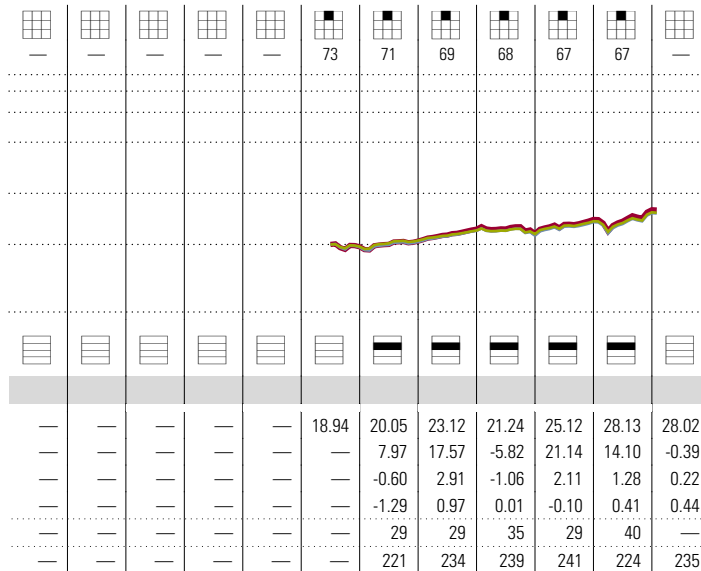
0.09

	3 Yr	5 Yr	10 Yr
	197 funds	158 funds	91 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.90	10.47	—
Mean	7.80	11.33	—
Sharpe Ratio	0.53	0.97	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2035
		TR USD
Alpha	-0.15	0.84
Beta	1.12	0.87
R-Squared	99.47	99.52
12-Month Yield		1.65%
Potential Cap Gains Exp		17.02%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.7 Years
Objective: Asset Allocation



Investment Style

Equity
Stocks %

Growth of \$10,000















Vanguard Instl Trgt Retire
2030 Instl
15,945

Category Average
15,227

Standard Index
15,364

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,449 Total Stocks , 17,037 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	0.23	0.23	0.00				
US Stocks	39.90	39.90	0.00				
Non-US Stocks	27.58	27.58	0.00	⊖	168 mil	Vanguard Total Stock Market Idx I	40.10
Bonds	32.00	32.03	0.04	⊕	564 mil	Vanguard Total Intl Stock Index Inv	27.52
Other/Not Clsfd	0.30	0.30	0.00	⊕	795 mil	Vanguard Total Bond Market II Idx	22.94
Total	100.00	100.04	0.04	⊕	160 mil	Vanguard Total Intl Bd Idx Admiral™	9.44

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	23.8	1.05	0.95	 Cyclical	35.3	0.93
	P/C Ratio TTM	12.7	1.04	0.93	 Basic Materials	4.7	0.91
	P/B Ratio TTM	2.5	1.08	0.90	 Consumer Cyclical	12.2	1.12
	Geo Avg Mkt Cap \$mil	61609	1.39	0.90	 Financial Services	14.8	1.01
					 Real Estate	3.5	0.49
					 Sensitive	42.1	1.10
					 Communication Services	9.2	1.27
					 Energy	3.0	0.89
					 Industrials	11.0	0.97
					 Technology	19.0	1.16
					 Defensive	22.6	0.96
					 Consumer Defensive	7.4	0.96
					 Healthcare	12.3	0.97
					 Utilities	3.0	0.89

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	8.97	7.21	2.57	110.08

Credit Quality Breakdown 11-30-2020	Bond %
AAA	50.52
AA	10.29
A	16.04
BBB	23.15
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.7	1.03
Greater Europe	17.5	0.98
Greater Asia	19.8	0.93

Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

★★★★

184 US Fund Target-Date
2035

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2035
TR USD

Morningstar Cat

US Fund Target-Date
2035

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	—	—	—	—	-0.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.98	7.99	12.07	—	8.82
Std 12-31-2020	14.80	—	11.16	—	9.03
Total Return	14.98	7.99	12.07	—	8.82
+/- Std Index	2.55	0.63	1.75	—	—
+/- Cat Index	1.71	0.41	-0.02	—	—
% Rank Cat	42	36	31	—	—
No. in Cat	207	184	148	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.63	1.63

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

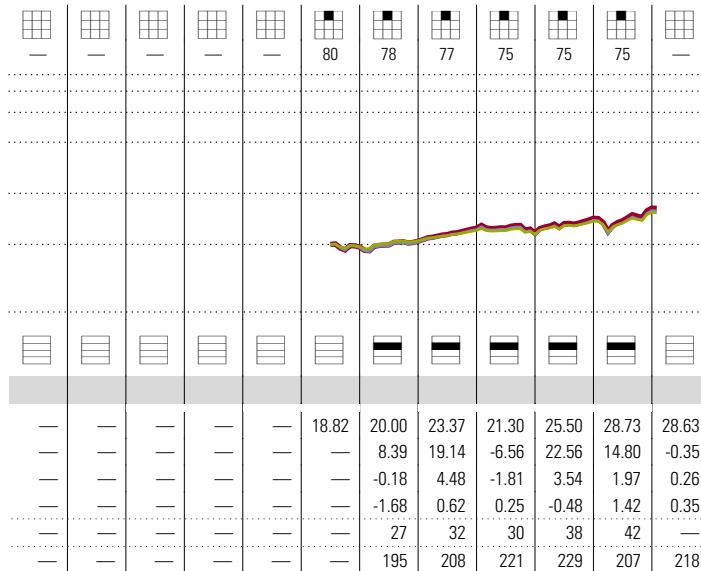
0.09

	3 Yr	5 Yr	10 Yr
	184 funds	148 funds	84 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.26	11.56	—
Mean	7.99	12.07	—
Sharpe Ratio	0.51	0.94	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.53	0.65
Beta	1.23	0.94
R-Squared	99.38	99.53
12-Month Yield		1.69%
Potential Cap Gains Exp		17.93%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.7 Years
Objective: Asset Allocation


Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2035 Instl
16,316

Category Average
15,765

Standard Index
15,364

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,491 Total Stocks , 16,666 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	0.21	0.22	0.00				
US Stocks	44.33	44.33	0.00				
Non-US Stocks	30.68	30.68	0.00	⊖	173 mil	Vanguard Total Stock Market Idx I	44.56
Bonds	24.53	24.56	0.03	⊕	580 mil	Vanguard Total Intl Stock Index Inv	30.62
Other/Not Clsfd	0.24	0.24	0.00	⊕	562 mil	Vanguard Total Bond Market II Idx	17.54
Total	100.00	100.03	0.03	⊕	115 mil	Vanguard Total Intl Bd Idx Admiral™	7.29

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

Fixed-Income Style

	Avg Eff Maturity	8.97
	Avg Eff Duration	7.22
	Avg Wtd Coupon	2.57
	Avg Wtd Price	110.08

Credit Quality Breakdown 11-30-2020

	Bond %
AAA	50.44
AA	10.34
A	16.06
BBB	23.17
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.7	1.03
Greater Europe	17.5	0.98
Greater Asia	19.9	0.93

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.3	0.93
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.01
Real Estate	3.5	0.49
Sensitive	42.1	1.10
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	11.0	0.97
Technology	19.0	1.16
Defensive	22.6	0.96
Consumer Defensive	7.4	0.96
Healthcare	12.3	0.97
Utilities	3.0	0.89

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

197 US Fund Target-Date
2040

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2040
TR USD

Morningstar Cat

US Fund Target-Date
2040

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	—	—	—	—	-0.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.94	8.14	12.78	—	9.19
Std 12-31-2020	15.44	—	11.74	—	9.40
Total Return	15.94	8.14	12.78	—	9.19
+/- Std Index	3.51	0.78	2.46	—	—
+/- Cat Index	2.22	0.69	0.20	—	—
% Rank Cat	42	36	28	—	—
No. in Cat	218	197	158	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.65	1.65

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

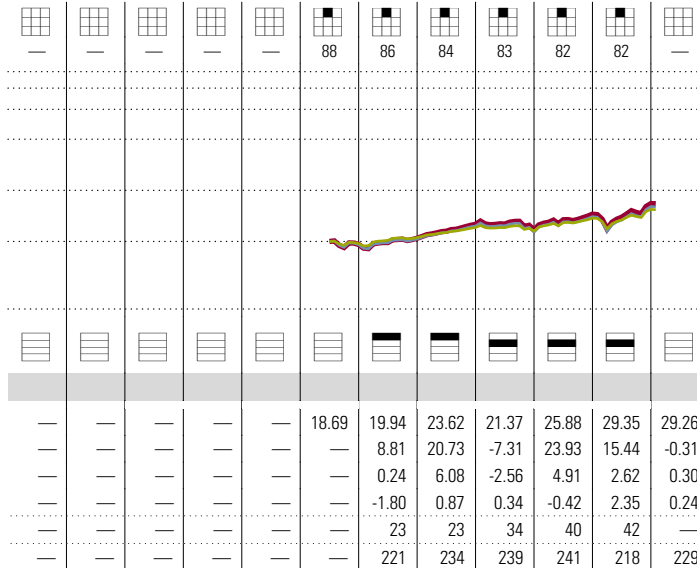
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.62	12.67	—
Mean	8.14	12.78	—
Sharpe Ratio	0.48	0.92	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-0.93	0.37
Beta	1.35	1.03
R-Squared	99.25	99.59
12-Month Yield		1.67%
Potential Cap Gains Exp		18.16%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.7 Years
Objective:	Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2040 Instl
16,667
Category Average
16,000
Standard Index
15,364

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,530 Total Stocks , 16,039 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
Cash	0.20	0.20	0.00				
US Stocks	48.95	48.95	0.00				
Non-US Stocks	33.54	33.54	0.00	⊕	172 mil	Vanguard Total Stock Market Idx I	49.20
Bonds	17.13	17.15	0.02	⊖	570 mil	Vanguard Total Intl Stock Index Inv	33.47
Other/Not Clsfd	0.18	0.18	0.00	⊕	357 mil	Vanguard Total Bond Market II Idx	12.40
Total	100.00	100.02	0.02	⊕	70 mil	Vanguard Total Intl Bd Idx Admiral™	4.94

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	23.8	1.05	0.96	Cyclical	35.2	0.93
	P/C Ratio TTM	12.8	1.04	0.94	Basic Materials	4.7	0.91
	P/B Ratio TTM	2.5	1.08	0.93	Consumer Cyclical	12.2	1.12
	Geo Avg Mkt Cap \$mil	61772	1.39	0.94	Financial Services	14.8	1.00
					Real Estate	3.5	0.49
					Sensitive	42.1	1.10
					Communication Services	9.2	1.27
					Energy	3.0	0.89
					Industrials	10.9	0.97
					Technology	19.0	1.16
					Defensive	22.6	0.96
					Consumer Defensive	7.4	0.95
					Healthcare	12.3	0.97
					Utilities	3.0	0.89

Credit Quality Breakdown 11-30-2020

	Bond %
AAA	50.88
AA	10.09
A	15.94
BBB	23.09
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.03
Greater Europe	17.4	0.98
Greater Asia	19.7	0.92

Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★
184 US Fund Target-Date
2045

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2045
TR USD

Morningstar Cat

US Fund Target-Date
2045

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	—	—	—	—	-0.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.07	8.42	13.19	—	9.53
Std 12-31-2020	16.17	—	12.12	—	9.74
Total Return	17.07	8.42	13.19	—	9.53
+/- Std Index	4.64	1.06	2.87	—	—
+/- Cat Index	3.02	1.07	0.42	—	—
% Rank Cat	40	32	27	—	—
No. in Cat	207	184	148	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.66	1.66

Performance Disclosure

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

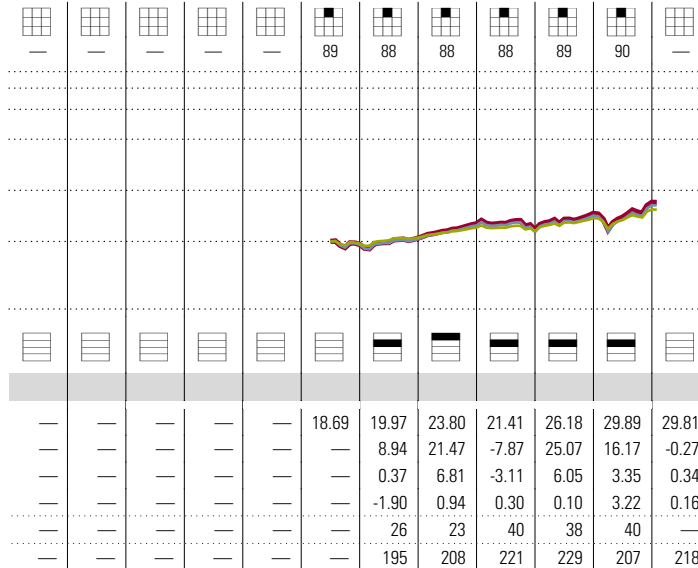
0.09

	3 Yr	5 Yr	10 Yr
	184 funds	148 funds	83 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.82	13.57	—
Mean	8.42	13.19	—
Sharpe Ratio	0.48	0.90	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.12	0.27
Beta	1.45	1.11
R-Squared	99.15	99.61
12-Month Yield		1.67%
Potential Cap Gains Exp		17.94%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.7 Years
Objective: Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2045 Instl 16,956
Category Average 16,304
Standard Index 15,364

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,774 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00				
US Stocks	53.40	53.40	0.00				
Non-US Stocks	36.46	36.46	0.00	⊕	162 mil	Vanguard Total Stock Market Idx I	53.67
Bonds	9.84	9.85	0.01	⊕	536 mil	Vanguard Total Intl Stock Index Inv	36.37
Other/Not Clsfd	0.12	0.12	0.00	⊕	176 mil	Vanguard Total Bond Market II Idx	7.04
Total	100.00	100.01	0.01	⊕	36 mil	Vanguard Total Intl Bd Idx Admiral™	2.91

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	23.8	1.05	0.96	Cyclical	35.2	0.93
	P/C Ratio TTM	12.8	1.04	0.94	Basic Materials	4.7	0.90
	P/B Ratio TTM	2.5	1.08	0.93	Consumer Cyclical	12.2	1.12
	Geo Avg Mkt Cap \$mil	61840	1.40	0.94	Financial Services	14.8	1.00
					Real Estate	3.5	0.49
					Sensitive	42.1	1.10
					Communication Services	9.2	1.27
					Energy	3.0	0.89
					Industrials	10.9	0.97
					Technology	19.0	1.16
					Defensive	22.6	0.96
					Consumer Defensive	7.4	0.95
					Healthcare	12.3	0.97
					Utilities	3.0	0.89

Credit Quality Breakdown 11-30-2020

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

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.03
Greater Europe	17.3	0.98
Greater Asia	19.7	0.92

Base Currency: USD
Ticker: VITLX
ISIN: US92202E7489
Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$29,283.68 mil

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★
196 US Fund Target-Date
2050

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2050
TR USD

Morningstar Cat

US Fund Target-Date
2050

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	—	—	—	—	-0.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.18	8.45	13.21	—	9.55
Std 12-31-2020	16.33	—	12.14	—	9.76
Total Return	17.18	8.45	13.21	—	9.55
+/- Std Index	4.75	1.09	2.89	—	—
+/- Cat Index	2.95	1.16	0.39	—	—
% Rank Cat	37	32	30	—	—
No. in Cat	217	196	157	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.66	1.66

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

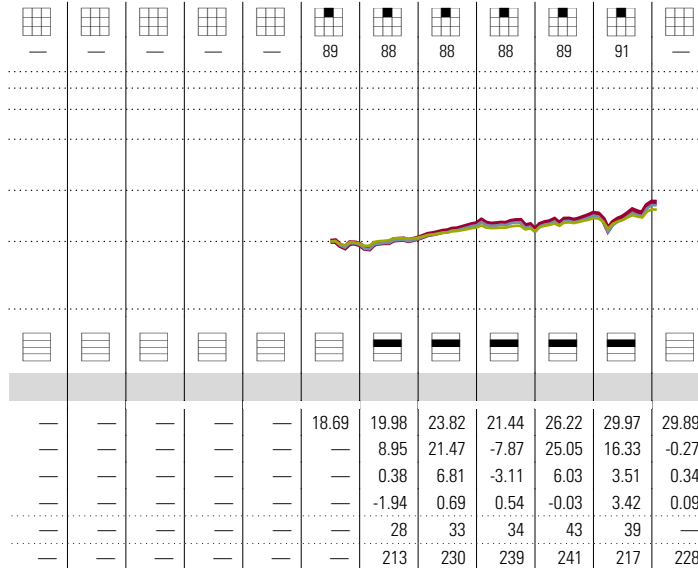
0.09

	3 Yr	5 Yr	10 Yr
	196 funds	157 funds	81 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.84	13.59	—
Mean	8.45	13.21	—
Sharpe Ratio	0.48	0.90	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.10	0.29
Beta	1.45	1.11
R-Squared	99.16	99.62
12-Month Yield		1.66%
Potential Cap Gains Exp		16.49%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.7 Years
Objective: Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2050 Instl 16,976
Category Average 16,325
Standard Index 15,364

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,535 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00				
US Stocks	53.95	53.95	0.00				
Non-US Stocks	36.67	36.67	0.00	⊕	128 mil	Vanguard Total Stock Market Idx I	54.23
Bonds	9.07	9.08	0.01	⊕	423 mil	Vanguard Total Intl Stock Index Inv	36.59
Other/Not Clsfd	0.12	0.12	0.00	⊕	123 mil	Vanguard Total Bond Market II Idx	6.32
Total	100.00	100.01	0.01	⊕	27 mil	Vanguard Total Intl Bd Idx Admiral™	2.87

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	23.8	1.05	0.95	Cyclical	35.2	0.93
	P/C Ratio TTM	12.8	1.04	0.94	Basic Materials	4.7	0.90
	P/B Ratio TTM	2.5	1.08	0.93	Consumer Cyclical	12.2	1.12
	Geo Avg Mkt Cap \$mil	61919	1.40	0.96	Financial Services	14.8	1.00
					Real Estate	3.5	0.49
					Sensitive	42.1	1.10
					Communication Services	9.2	1.27
					Energy	3.0	0.89
					Industrials	10.9	0.96
					Technology	19.0	1.16
					Defensive	22.6	0.96
					Consumer Defensive	7.4	0.95
					Healthcare	12.3	0.97
					Utilities	3.0	0.89

Credit Quality Breakdown 11-30-2020

	Bond %
AAA	49.66
AA	10.76
A	16.27
BBB	23.31
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.1	1.04
Greater Europe	17.3	0.97
Greater Asia	19.7	0.92

Base Currency: USD
Ticker: VTRLX
ISIN: US92202E7307
Minimum Initial Purchase: \$100 mil

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$23,085.97 mil

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

184 US Fund Target-Date
2055

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2055
TR USD

Morningstar Cat

US Fund Target-Date
2055

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	—	—	—	—	-0.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.17	8.47	13.22	—	9.56
Std 12-31-2020	16.36	—	12.16	—	9.77
Total Return	17.17	8.47	13.22	—	9.56
+/- Std Index	4.74	1.11	2.89	—	—
+/- Cat Index	2.83	1.24	0.39	—	—
% Rank Cat	41	33	34	—	—
No. in Cat	207	184	145	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.66	1.66

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

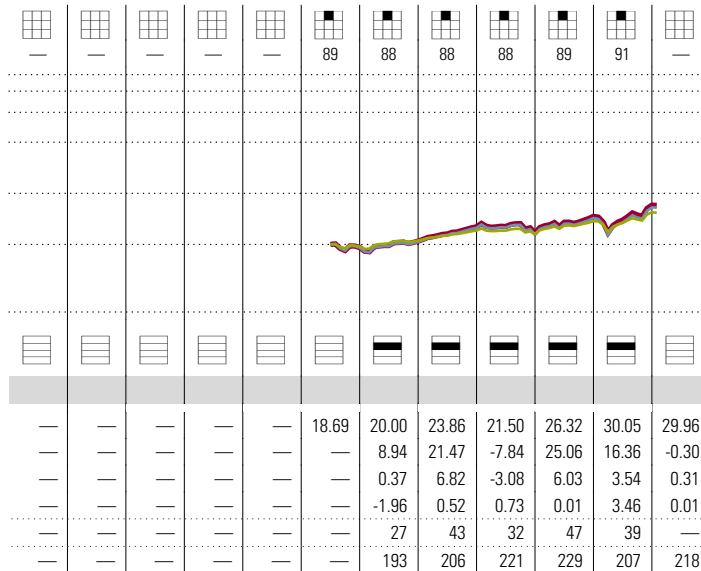
0.09

	3 Yr	5 Yr	10 Yr
	184 funds	145 funds	44 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.84	13.58	—
Mean	8.47	13.22	—
Sharpe Ratio	0.48	0.90	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.08	0.30
Beta	1.45	1.11
R-Squared	99.17	99.62
12-Month Yield		1.64%
Potential Cap Gains Exp		14.11%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.7 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,544 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00				
US Stocks	54.12	54.12	0.00				
Non-US Stocks	36.45	36.45	0.00	⊕	72 mil	Vanguard Total Stock Market Idx I	54.40
Bonds	9.13	9.14	0.01	⊕	234 mil	Vanguard Total Intl Stock Index Inv	36.36
Other/Not Clsfd	0.12	0.12	0.00	⊕	70 mil	Vanguard Total Bond Market II Idx	6.47
Total	100.00	100.01	0.01	⊕	15 mil	Vanguard Total Intl Bd Idx Admiral™	2.77

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	23.8	1.05	0.95	Cyclical	35.2	0.93
	P/C Ratio TTM	12.8	1.04	0.94	Basic Materials	4.7	0.90
	P/B Ratio TTM	2.5	1.08	0.91	Consumer Cyclical	12.2	1.12
	Geo Avg Mkt Cap \$mil	62093	1.40	0.94	Financial Services	14.8	1.00
					Real Estate	3.5	0.49
					Sensitive	42.2	1.10
					Communication Services	9.2	1.27
					Energy	3.0	0.88
					Industrials	10.9	0.96
					Technology	19.0	1.17
					Defensive	22.6	0.96
					Consumer Defensive	7.3	0.95
					Healthcare	12.3	0.98
					Utilities	3.0	0.89

Credit Quality Breakdown 11-30-2020	Bond %
AAA	50.18
AA	10.48
A	16.13
BBB	23.21
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.04
Greater Europe	17.2	0.97
Greater Asia	19.5	0.91

Base Currency: USD
Ticker: VIVLX
ISIN: US92202E7224
Minimum Initial Purchase: \$100 mil

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

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

 ★★
181 US Fund Target-Date
2060+

Standard Index

 Morningstar Mod
Tgt Risk TR USD

Category Index

 Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

 US Fund Target-Date
2060+

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	—	—	—	—	-0.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.30	8.48	13.24	—	9.56
Std 12-31-2020	16.40	—	12.16	—	9.77
Total Return	17.30	8.48	13.24	—	9.56
+/- Std Index	4.87	1.12	2.91	—	—
+/- Cat Index	2.87	1.32	0.43	—	—
% Rank Cat	37	32	41	—	—
No. in Cat	258	181	93	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.66	1.66

Performance Disclosure

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Sales Charges**Front-End Load %**

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

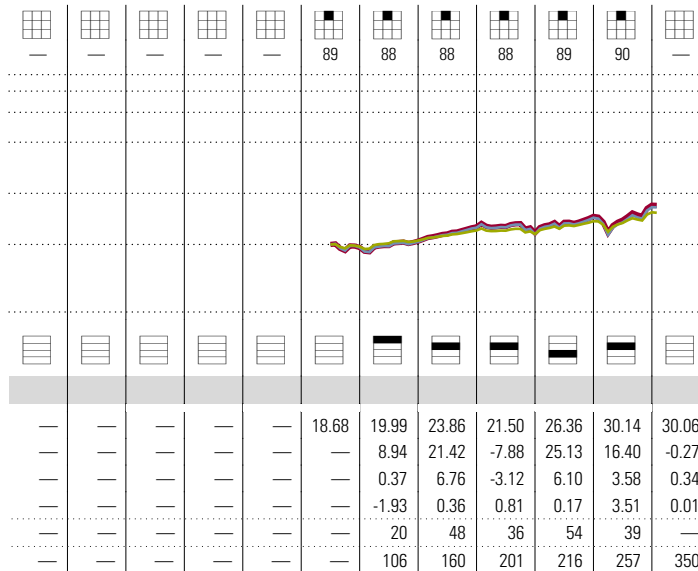
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	3 Yr	5 Yr	10 Yr
181 funds	93 funds	—	—
Morningstar Rating™	4★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	+Avg	Avg	—
Standard Deviation	16.88	13.61	—
Mean	8.48	13.24	—
Sharpe Ratio	0.48	0.90	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.09	0.31
Beta	1.46	1.11
R-Squared	99.15	99.62
12-Month Yield		1.57%
Potential Cap Gains Exp		12.09%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.7 Years
Objective: Asset Allocation


Investment Style
Equity
Stocks %
Growth of \$10,000

Vanguard Instl Trgt Retire 2060 Instl 16,984
Category Average 16,535
Standard Index 15,364

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,545 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00				
US Stocks	53.98	53.98	0.00				
Non-US Stocks	36.53	36.53	0.00	⊕	27 mil	Vanguard Total Stock Market Idx I	54.26
Bonds	9.19	9.20	0.01	⊕	89 mil	Vanguard Total Intl Stock Index Inv	36.44
Other/Not Clsfd	0.12	0.12	0.00	⊕	28 mil	Vanguard Total Bond Market II Idx	6.81
Total	100.00	100.01	0.01	⊕	5 mil	Vanguard Total Intl Bd Idx Admiral™	2.48

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
	P/E Ratio TTM	23.8	1.05	0.96	Cyclical	35.2	0.93
	P/C Ratio TTM	12.8	1.04	0.95	Basic Materials	4.7	0.90
	P/B Ratio TTM	2.5	1.08	0.93	Consumer Cyclical	12.2	1.12
	Geo Avg Mkt Cap \$mil	62008	1.40	0.93	Financial Services	14.8	1.00
					Real Estate	3.5	0.49
					Sensitive	42.1	1.10
					Communication Services	9.2	1.27
					Energy	3.0	0.88
					Industrials	10.9	0.96
					Technology	19.0	1.17
					Defensive	22.6	0.96
					Consumer Defensive	7.4	0.95
					Healthcare	12.3	0.97
					Utilities	3.0	0.89

Credit Quality Breakdown 11-30-2020	Bond %
AAA	51.54
AA	9.73
A	15.76
BBB	22.97
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.04
Greater Europe	17.2	0.97
Greater Asia	19.6	0.92

Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-13-2020

Overall Morningstar Rating™

 ★★★
181 US Fund Target-Date
2060+

Standard Index

 Morningstar Mod
Tgt Risk TR USD

Category Index

 Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

 US Fund Target-Date
2060+

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	—	—	—	—	-0.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.01	8.45	—	—	11.28
Std 12-31-2020	16.18	—	—	—	11.66
Total Return	17.01	8.45	—	—	11.28
+/- Std Index	4.58	1.09	—	—	—
+/- Cat Index	2.59	1.29	—	—	—
% Rank Cat	45	35	—	—	—
No. in Cat	258	181	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.66	1.66

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

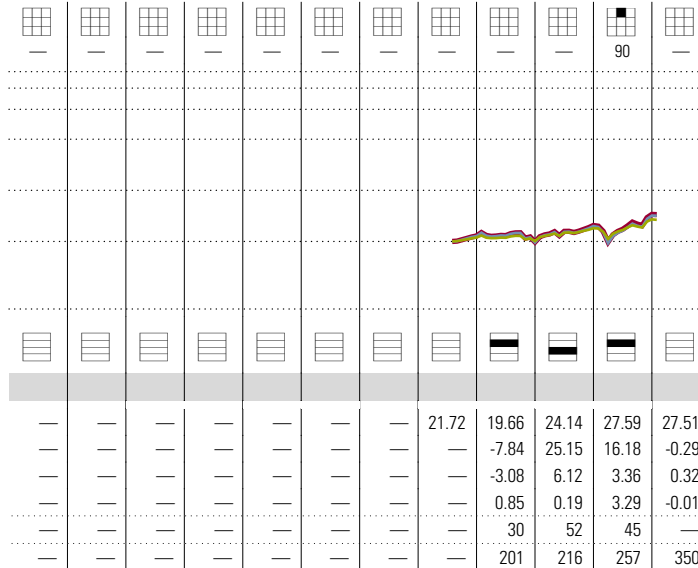
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	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.89	—	—
Mean	8.45	—	—
Sharpe Ratio	0.48	—	—

MPT Statistics	Standard Index	Best Fit Index
	181 funds	93 funds
Alpha	-1.12	0.27
Beta	1.46	1.11
R-Squared	99.17	99.63
12-Month Yield		1.49%
Potential Cap Gains Exp		9.02%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 3.6 Years
Objective: Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2065 Instl 14,385
Category Average 14,170
Standard Index 13,407

Performance Quartile (within category)

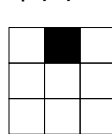
NAV/Price	27.51
Total Return %	-0.29
+/- Standard Index	0.32
+/- Category Index	-0.01
% Rank Cat	—
No. of Funds in Cat	350

Asset Allocation %

	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	53.85	53.85	0.00
Non-US Stocks	36.35	36.35	0.00
Bonds	9.50	9.51	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.01	0.01

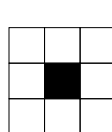
Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,648 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
+	4 mil	Vanguard Total Stock Market Idx I	54.13
+	12 mil	Vanguard Total Intl Stock Index Inv	36.26
+	4 mil	Vanguard Total Bond Market II Idx	6.98
+	727,956	Vanguard Total Intl Bd Idx Admiral™	2.64

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.05	0.96
P/C Ratio TTM	12.8	1.04	0.95
P/B Ratio TTM	2.5	1.08	0.93
Geo Avg Mkt Cap \$mil	62053	1.40	0.93

Fixed-Income Style



Avg Eff Maturity	8.94
Avg Eff Duration	7.18
Avg Wtd Coupon	2.58
Avg Wtd Price	—

Credit Quality Breakdown 11-30-2020

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.2	1.04
Greater Europe	17.2	0.97
Greater Asia	19.6	0.92

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.2	0.93
Basic Materials	4.7	0.90
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.00
Real Estate	3.5	0.49
Sensitive	42.1	1.10
Communication Services	9.2	1.27
Energy	3.0	0.88
Industrials	10.9	0.96
Technology	19.0	1.17
Defensive	22.6	0.96
Consumer Defensive	7.3	0.95
Healthcare	12.3	0.98
Utilities	3.0	0.89

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™

Silver
03-13-2020

Overall Morningstar Rating™

★★★★

148 US Fund Target-Date Retirement

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod Incm
TR USD

Morningstar Cat

US Fund Target-Date Retirement

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	—	—	—	—	-0.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.95	6.43	7.02	—	5.85
Std 12-31-2020	10.18	—	6.92	—	6.01
Total Return	8.95	6.43	7.02	—	5.85
+/- Std Index	-3.48	-0.93	-3.30	—	—
+/- Cat Index	-0.79	0.07	-0.27	—	—
% Rank Cat	32	19	36	—	—
No. in Cat	168	148	126	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-29-21	1.46	1.46

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

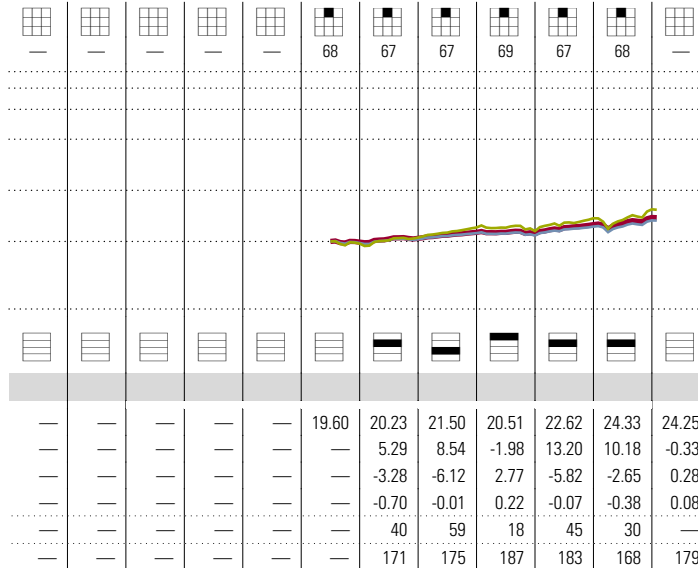
0.09

	3 Yr	5 Yr	10 Yr
	148 funds	126 funds	84 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.26	5.09	—
Mean	6.43	7.02	—
Sharpe Ratio	0.79	1.13	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2015
		TR USD
Alpha	1.62	0.79
Beta	0.53	0.71
R-Squared	95.36	98.77
12-Month Yield		1.65%
Potential Cap Gains Exp		12.29%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.7 Years
Objective: Asset Allocation



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Vanguard Instl Trgt Retire Inc Instl
13,793
Category Average
13,266
Standard Index
15,364

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 9,764 Total Stocks, 17,611 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	1.10	1.11	0.01				
US Stocks	18.02	18.02	0.00				
Non-US Stocks	12.46	12.46	0.00	⊕	237 mil	Vanguard Total Bond Market II Idx	36.83
Bonds	67.96	68.02	0.06	⊖	14 mil	Vanguard Total Stock Market Idx I	18.12
Other/Not Clsfd	0.45	0.45	0.00	⊕	49 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.87
Total	100.00	100.07	0.07	⊕	50 mil	Vanguard Total Intl Bd Idx Admiral™	15.75
				⊖	47 mil	Vanguard Total Intl Stock Index Inv	12.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	23.8	1.05	0.98
	P/C Ratio TTM	12.7	1.04	0.95
	P/B Ratio TTM	2.5	1.08	0.97
	Geo Avg Mkt Cap \$mil	61609	1.39	0.96

Fixed-Income Style

	Avg Eff Maturity	7.48
	Avg Eff Duration	6.13
	Avg Wtd Coupon	2.05
	Avg Wtd Price	111.47

Credit Quality Breakdown 11-30-2020	Bond %
AAA	61.89
AA	8.01
A	12.34
BBB	17.76
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.7	1.03
Greater Europe	17.5	0.98
Greater Asia	19.8	0.93

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.3	0.93
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.12
Financial Services	14.8	1.01
Real Estate	3.5	0.49
Sensitive	42.1	1.10
Communication Services	9.2	1.27
Energy	3.0	0.89
Industrials	11.0	0.97
Technology	19.0	1.16
Defensive	22.6	0.96
Consumer Defensive	7.4	0.96
Healthcare	12.3	0.97
Utilities	3.0	0.89

Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™



02-13-2020

Overall Morningstar Rating™



564 US Fund Mid-Cap Growth

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap Growth TR USD

Morningstar Cat

US Fund Mid-Cap Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	19.56	4.81	-0.61	7.47	33.86
2020	-20.05	30.58	9.26	17.90	34.48
2021	—	—	—	—	-0.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.71	17.06	18.94	—	15.64
Std 12-31-2020	34.48	—	17.18	—	15.90
Total Return	31.71	17.06	18.94	13.53	15.64
+/- Std Index	14.46	5.36	2.78	0.03	—
+/- Cat Index	-2.18	-1.11	-1.52	-1.25	—
% Rank Cat	52	49	55	54	—
No. in Cat	603	564	504	383	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-02-21	0.43	0.43

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

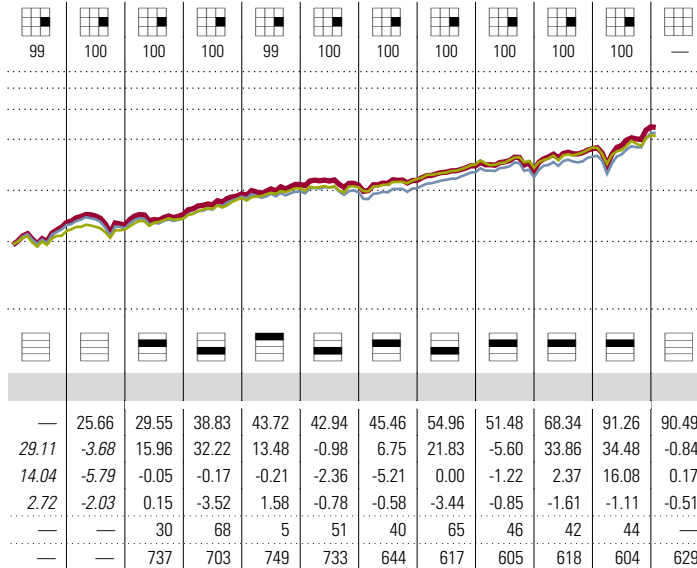
0.07

Gross Expense Ratio %

0.07

	3 Yr	5 Yr	10 Yr
	564 funds	504 funds	383 funds
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.25	17.17	15.97
Mean	17.06	18.94	13.53
Sharpe Ratio	0.78	1.03	0.84

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Growth TR USD
Alpha	4.20	-3.63
Beta	1.09	0.97
R-Squared	91.69	97.87
12-Month Yield	—	0.56%
Potential Cap Gains Exp	—	19.22%



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Mid-Cap Growth Index Admiral
46,944

Category Average
43,674

Standard Index
41,801

Performance Quartile (within category)

Asset Allocation %

	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	98.09	98.09	0.00
Non-US Stocks	1.90	1.90	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	39.4	1.44	1.02
P/C Ratio TTM	25.1	1.55	0.99
P/B Ratio TTM	6.6	1.67	1.07
Geo Avg Mkt Cap \$mil	26690	0.15	1.33

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.0	0.00
Greater Asia	1.0	21.94

Share since 11-2020	Share Amount	Holdings : 162 Total Stocks , 2 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
+	5 mil	Twitter Inc	1.39
+	577,756	IDEXX Laboratories Inc	1.38
+	1 mil	KLA Corp	1.29
+	1 mil	Synopsys Inc	1.27
+	2 mil	Amphenol Corp Class A	1.27
+	1 mil	DocuSign Inc	1.26
+	2 mil	Digital Realty Trust Inc	1.26
+	189,516	Chipotle Mexican Grill Inc Class A	1.25
+	2 mil	Match Group Inc	1.24
+	2 mil	Cadence Design Systems Inc	1.23
+	480,663	Align Technology Inc	1.23
+	1 mil	CrowdStrike Holdings Inc Class A	1.20
+	919,300	Veeva Systems Inc Class A	1.20
+	266,993	CoStar Group Inc	1.18
+	738,190	Roku Inc Class A	1.17

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	22.6	0.74
Basic Materials	1.8	0.82
Consumer Cyclical	9.3	0.73
Financial Services	4.9	0.37
Real Estate	6.6	2.69
Sensitive	56.5	1.22
Communication Services	9.9	0.93
Energy	1.7	0.69
Industrials	13.3	1.57
Technology	31.5	1.28
Defensive	20.9	0.90
Consumer Defensive	2.9	0.43
Healthcare	18.0	1.30
Utilities	0.0	0.00

Operations

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

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

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

Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™



02-13-2020

Overall Morningstar Rating™



395 US Fund Mid-Cap Value

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap Value TR USD

Morningstar Cat

US Fund Mid-Cap Value

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.81	3.87	1.88	6.28	27.99
2020	-31.36	18.65	6.58	18.14	2.54
2021	—	—	—	—	-0.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.15	3.40	10.72	—	12.57
Std 12-31-2020	2.54	—	9.17	—	12.71
Total Return	4.15	3.40	10.72	10.42	12.57
+/- Std Index	-13.10	-8.30	-5.44	-3.08	—
+/- Cat Index	-2.66	-1.09	-0.22	0.20	—
% Rank Cat	68	47	41	13	—
No. in Cat	416	395	347	247	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-02-21	2.27	2.27

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

0.07

Gross Expense Ratio %

0.07

	3 Yr	5 Yr	10 Yr
	395 funds	347 funds	247 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.60	18.19	15.79
Mean	3.40	10.72	10.42
Sharpe Ratio	0.20	0.59	0.67

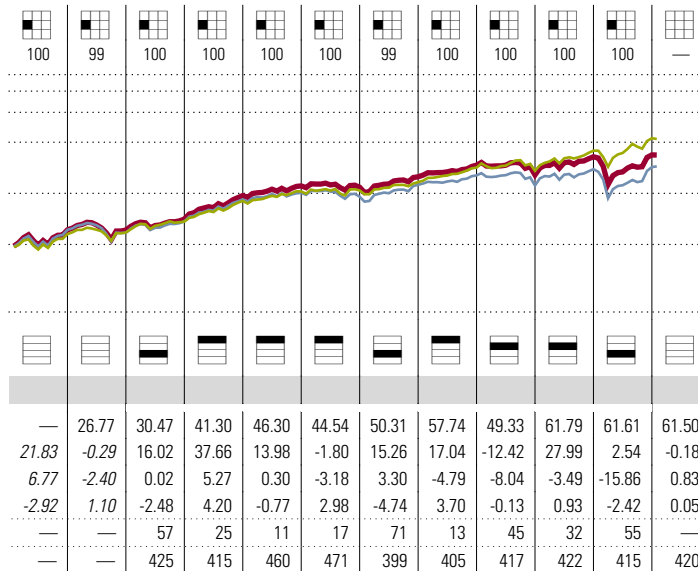
MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Val TR USD	Val TR USD
Alpha	-8.53	1.66
Beta	1.15	0.94
R-Squared	89.80	98.62
12-Month Yield	—	2.37%
Potential Cap Gains Exp	—	13.24%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 14.5 Years
 Objective: Growth

Base Currency: USD
 Ticker: VMVAX
 ISIN: US9219376947
 Minimum Initial Purchase: \$3,000

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



Investment Style
 Equity
 Stocks %

Growth of \$10,000

Vanguard Mid-Cap Value Index Admiral 33,616
 Category Average 28,828
 Standard Index 41,801

Performance Quartile
 (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 198 Total Stocks , 1 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	0.01	0.01	0.00	—	—	—	—
US Stocks	97.87	97.87	0.00	—	—	—	—
Non-US Stocks	2.12	2.12	0.00	—	11 mil	Freeport-McMoRan Inc	1.36
Bonds	0.00	0.00	0.00	—	2 mil	Aptiv PLC	1.26
Other/Not Clsfd	0.00	0.00	0.00	—	7 mil	Carrier Global Corp Ordinary Shares	1.17
Total	100.00	100.00	0.00	—	3 mil	Eversource Energy	1.06
				—	2 mil	WEC Energy Group Inc	1.04
				—	6 mil	Corteva Inc	1.04
				—	1 mil	Motorola Solutions Inc	1.03
				—	1 mil	American Water Works Co Inc	1.00
				—	2 mil	Discover Financial Services	1.00
				—	6 mil	Corning Inc	0.99
				—	980,144	Willis Towers Watson PLC	0.97
				—	3 mil	Welltower Inc	0.97
				—	5 mil	Delta Air Lines Inc	0.92
				—	958,434	Clorox Co	0.91
				—	6 mil	Weyerhaeuser Co	0.90

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	20.7	0.76	1.01
	P/C Ratio TTM	10.4	0.64	1.08
	P/B Ratio TTM	2.1	0.53	1.00
	Geo Avg Mkt Cap \$mil	19074	0.11	1.54
Fixed-Income Style				
	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—
Credit Quality Breakdown —				Bond %
AAA	—	—	—	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
B	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	97.9	0.99
Greater Europe	1.6	1.97
Greater Asia	0.5	10.36

Sector Weightings	Stocks %	Rel Std Index
Cyclical	48.2	1.58
Basic Materials	6.3	2.80
Consumer Cyclical	14.3	1.13
Financial Services	17.2	1.31
Real Estate	10.4	4.24
Sensitive	27.7	0.60
Communication Services	4.2	0.40
Energy	4.8	1.99
Industrials	9.2	1.09
Technology	9.5	0.38
Defensive	24.0	1.03
Consumer Defensive	4.9	0.73
Healthcare	6.9	0.49
Utilities	12.3	4.46

Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™



07-12-2020

Overall Morningstar Rating™

381 US Fund Intermediate
Core Bond

Standard Index

BBgBarc US Agg
Bond TR USD

Category Index

BBgBarc US Agg
Bond TR USD

Morningstar Cat

US Fund Intermediate
Core Bond

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.95	3.08	2.43	0.03	8.73
2020	3.28	2.98	0.62	0.67	7.74
2021	—	—	—	—	-0.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.67	5.52	4.01	3.72	5.17
Std 12-31-2020	7.74	—	4.47	3.81	5.22
Total Return	4.67	5.52	4.01	3.72	5.17
+/- Std Index	-0.06	0.02	0.01	-0.03	—
+/- Cat Index	-0.06	0.02	0.01	-0.03	—

% Rank Cat	61	35	45	45
No. in Cat	416	381	330	252

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-02-21	1.11	1.10

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.

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

	3 Yr	5 Yr	10 Yr
	381 funds	330 funds	252 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.46	3.29	3.07
Mean	5.52	4.01	3.72
Sharpe Ratio	1.16	0.87	1.01

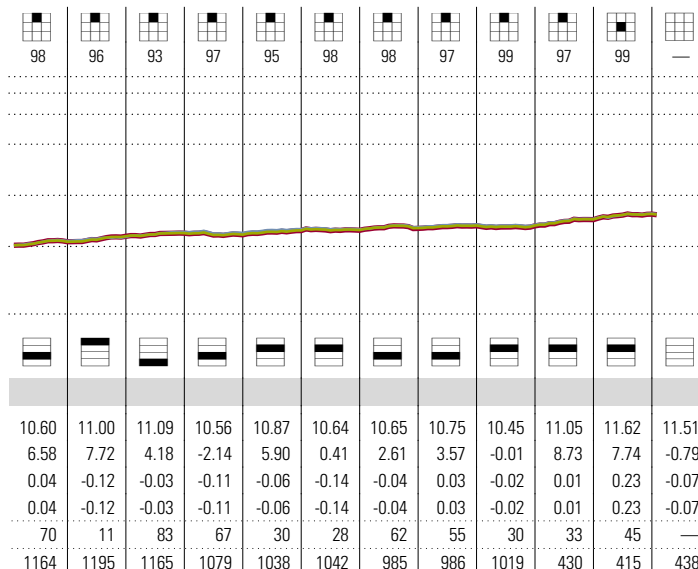
MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Agg	Bond TR USD
Alpha	-0.10	-0.10
Beta	1.03	1.03
R-Squared	99.11	99.11
12-Month Yield		2.21%
Potential Cap Gains Exp		3.47%

Operations

Family: Vanguard
 Manager: Joshua Barrickman
 Tenure: 8.0 Years
 Objective: Income

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

Purchase Constraints: —
 Incept: 09-18-1995
 Type: MF
 Total Assets: \$70,298.00 mil



Investment Style

Fixed-Income
Bond %

Growth of \$10,000

Vanguard Total Bond Market Index I 15,371
 Category Average 15,534
 Standard Index 15,418

Performance Quartile (within category)

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

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 0 Total Stocks , 15,798 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
Cash	0.17	0.17	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	2,954 mil	Federal National Mortgage Associat	1.02
Bonds	98.98	99.72	0.74		2,126 mil	United States Treasury Notes	0.71
Other/Not Clsfd	0.85	0.85	0.00	✱	1,434 mil	Federal National Mortgage Associat	0.50
Total	100.00	100.74	0.74	⊕	1,344 mil	United States Treasury Notes	0.45
					1,324 mil	United States Treasury Notes	0.43
					1,401 mil	United States Treasury Bonds	0.42
				⊕	1,131 mil	United States Treasury Notes	0.40
					1,040 mil	United States Treasury Notes	0.40
					1,112 mil	United States Treasury Notes	0.40
					1,111 mil	United States Treasury Notes	0.40
				⊕	1,192 mil	United States Treasury Notes	0.39
				⊕	1,188 mil	United States Treasury Notes	0.39
					1,092 mil	United States Treasury Notes	0.38
					1,100 mil	United States Treasury Notes	0.38
				⊕	1,202 mil	United States Treasury Bonds	0.37

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

Fixed-Income Style	Avg Eff Maturity	8.60
	Avg Eff Duration	6.67
	Avg Wtd Coupon	2.86
	Avg Wtd Price	111.37

Credit Quality Breakdown 12-31-2020	Bond %
AAA	63.32
AA	3.59
A	12.67
BBB	20.42
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	—	—