



**State of Nevada  
Public Employees' Deferred Compensation Program  
Committee Meeting Agenda  
June 9, 2021**

**Hyas Group Agenda Topics:**

- 1) First Quarter 2021 Performance Review
  - Market commentary
  - Plan data review
  - Current fund lineup overview
    - On watch fund: T. Rowe Price Growth Stock
  - Fee and revenue analysis
- 2) Plan Investment Structure Analysis
  - Final Fund Mapping reflecting changes from previous quarter
- 3) Legal and Regulatory Updates
  - Fiduciary Adviser Newsletter topics
  - Final Investment Policy Statement reflecting fund lineup changes
- 4) Compliance Audit
- 5) Questions



**HYAS**  
GROUP

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

~For Institutional Use Only – Not for Public Distribution~

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Plan Fee/Revenue Review – FICA Alternative OBRA Plan

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# Section 1

**INFLATION MIRAGE??**

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

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

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

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

## GLOBAL ECONOMIC LANDSCAPE

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

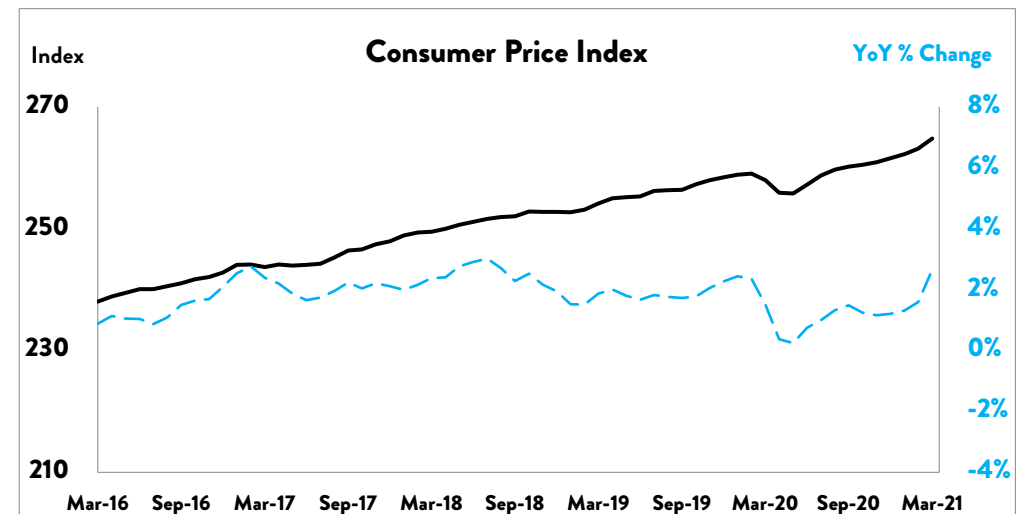
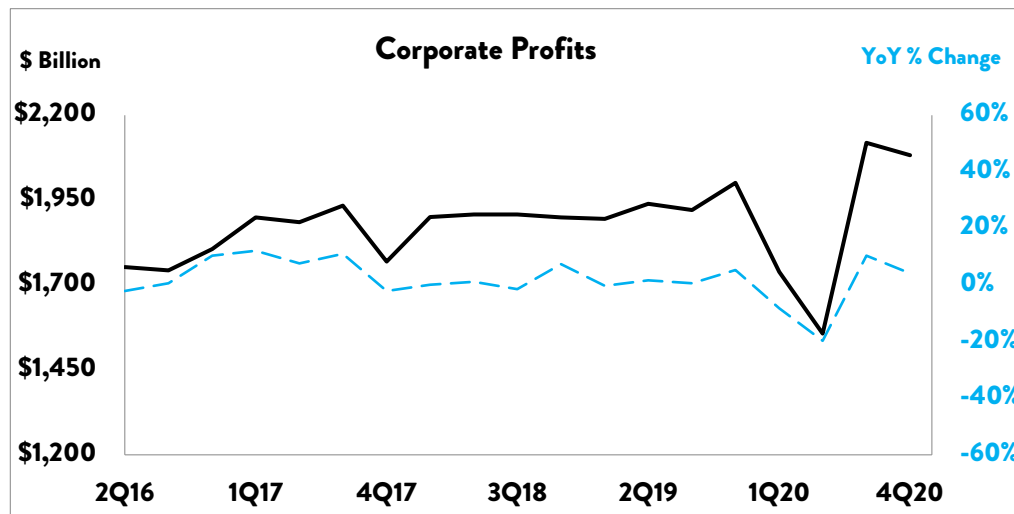
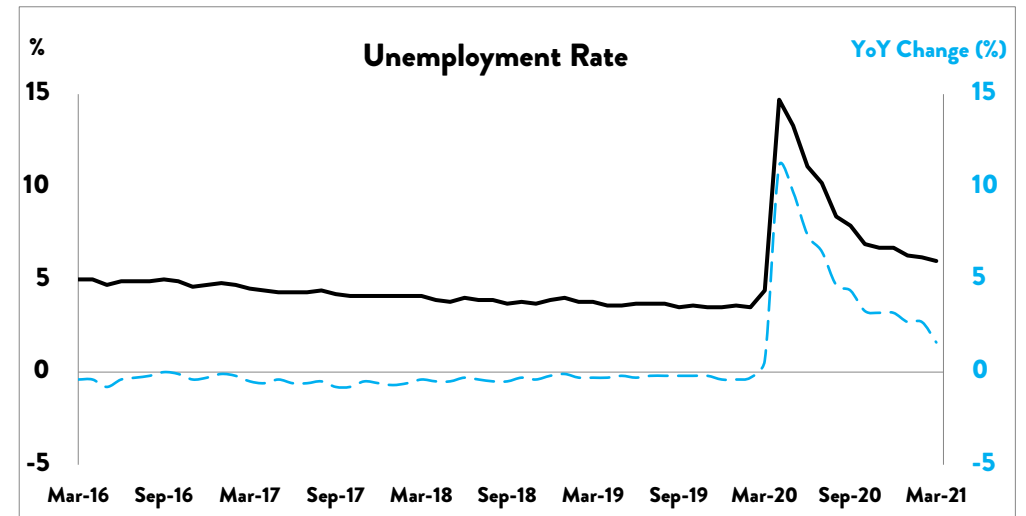
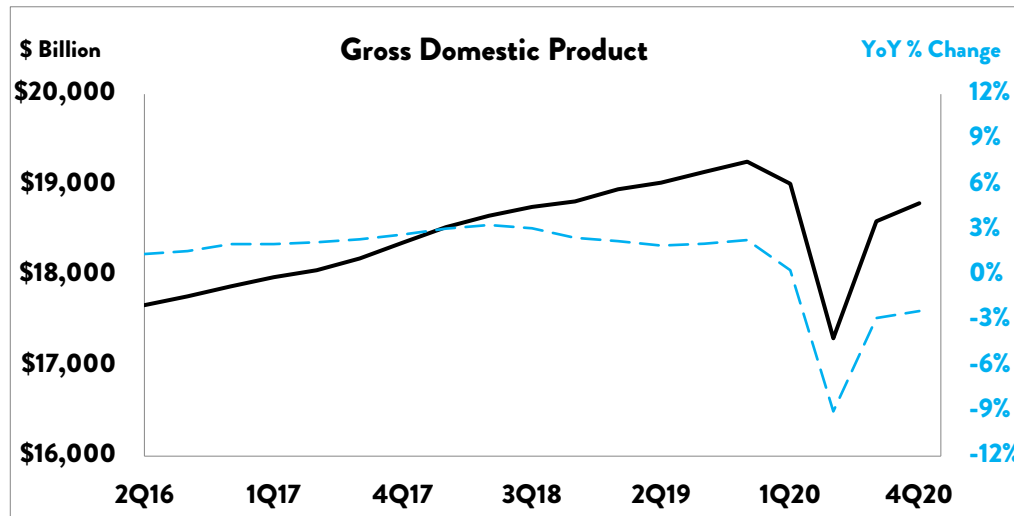
## GLOBAL FINANCIAL MARKETS

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

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# 1Q2021 Economic Data



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

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

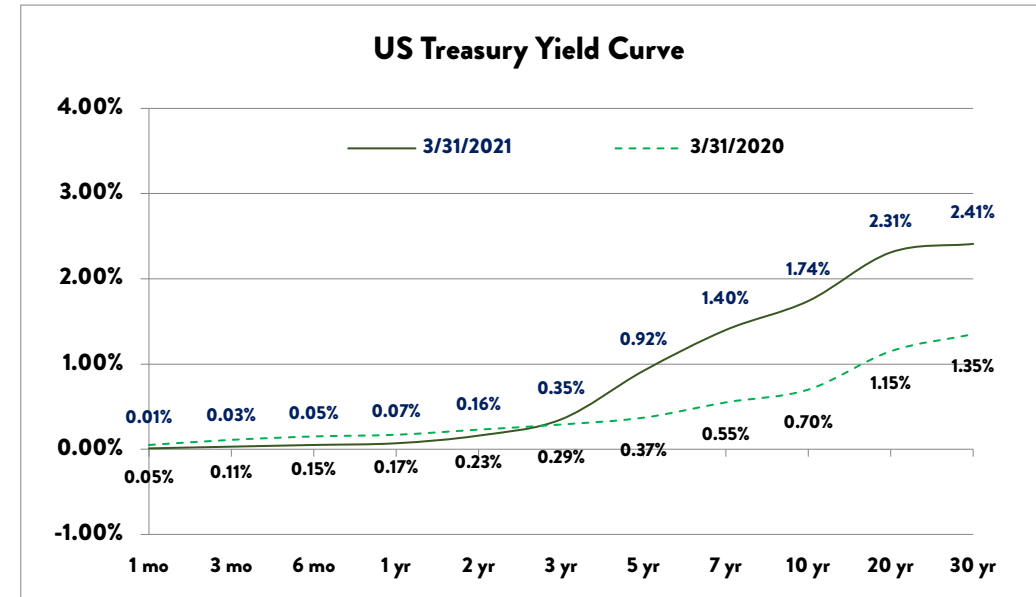
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

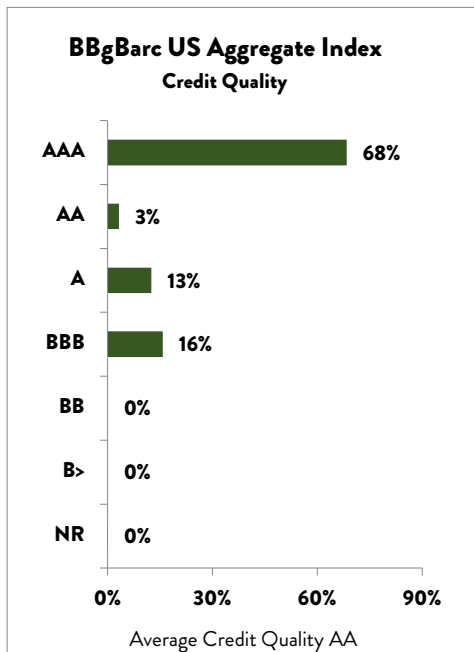
\*% Off Low

# 1Q2021 Bond Market Data

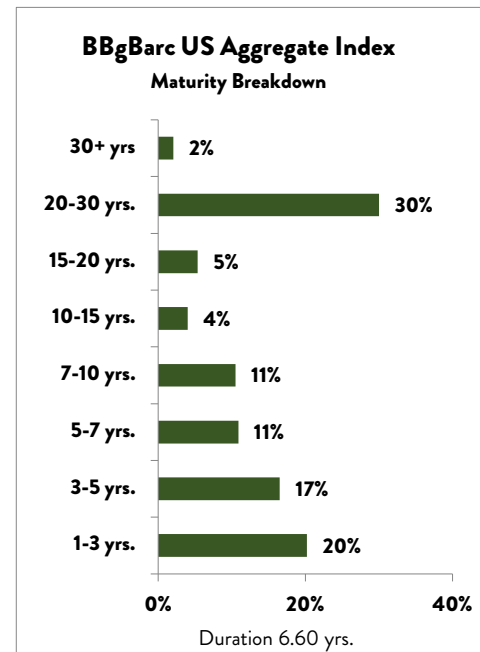
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury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



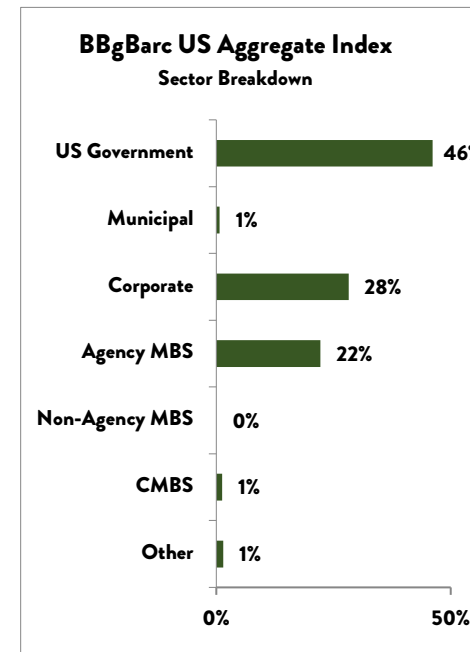
Source: Department of US Treasury



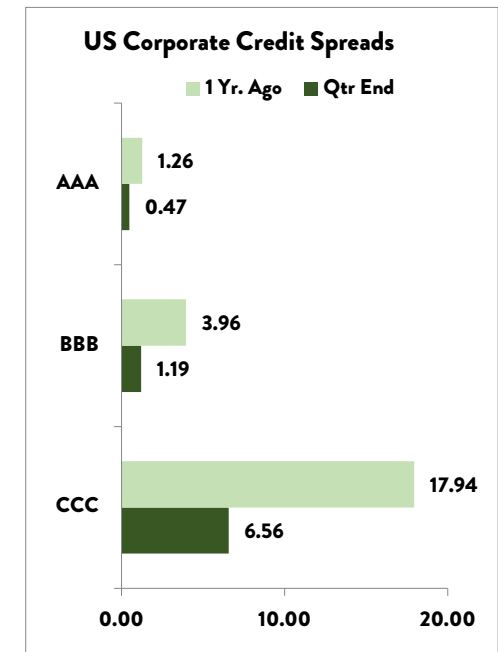
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America



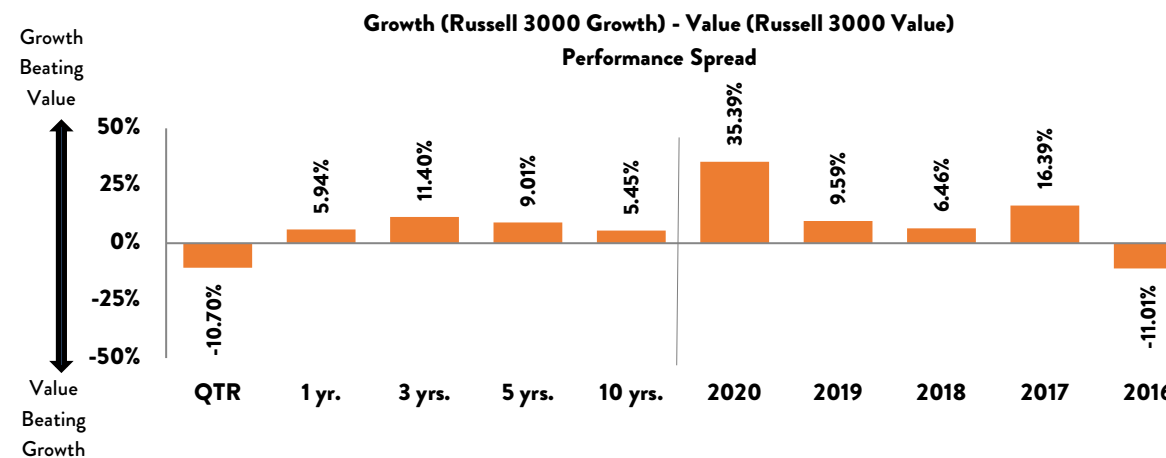
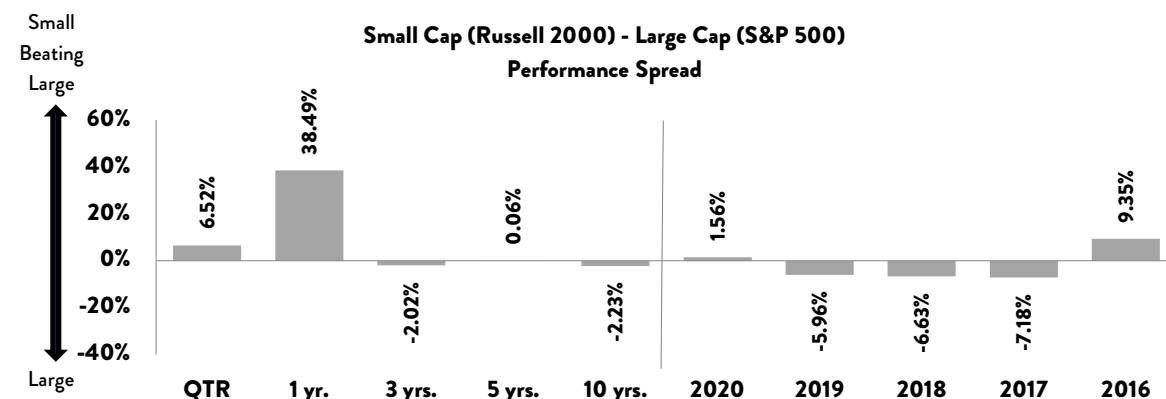
# 1Q2021 US Equity Market Data

## Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	3%	Energy	30.85%	30.85%	75.16%
	11%	Financials	15.99%	15.99%	67.50%
	9%	Industrials	11.41%	11.41%	69.61%
	3%	Materials	9.08%	9.08%	78.29%
	2%	Real Estate	9.02%	9.02%	32.03%
	11%	Communication Services	8.08%	8.08%	60.88%
	13%	Health Care	3.18%	3.18%	34.04%
	12%	Consumer Discretionary	3.11%	3.11%	70.29%
	3%	Utilities	2.80%	2.80%	19.42%
	27%	Information Technology	1.97%	1.97%	66.61%
6%	Consumer Staples	1.15%	1.15%	28.38%	
S&P Midcap 400 Index	1%	Energy	34.73%	34.73%	174.75%
	15%	Consumer Discretionary	21.35%	21.35%	156.70%
	6%	Materials	21.05%	21.05%	96.19%
	16%	Financials	18.69%	18.69%	74.55%
	4%	Consumer Staples	15.40%	15.40%	72.33%
	18%	Industrials	13.63%	13.63%	87.57%
	3%	Utilities	9.80%	9.80%	19.18%
	9%	Real Estate	8.15%	8.15%	42.47%
	2%	Communication Services	6.63%	6.63%	55.36%
	14%	Information Technology	6.37%	6.37%	93.61%
	11%	Health Care	4.58%	4.58%	59.06%
	S&P Smallcap 600 Index	4%	Energy	43.26%	43.26%
16%		Consumer Discretionary	37.88%	37.88%	214.32%
17%		Financials	18.89%	18.89%	67.18%
2%		Communication Services	17.49%	17.49%	53.11%
18%		Industrials	17.40%	17.40%	95.35%
4%		Consumer Staples	15.68%	15.68%	62.89%
13%		Information Technology	11.50%	11.50%	92.68%
7%		Real Estate	10.18%	10.18%	50.22%
5%		Materials	9.99%	9.99%	108.96%
11%		Health Care	8.43%	8.43%	78.03%
1%		Utilities	7.87%	7.87%	6.47%

## Index Performance Data

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



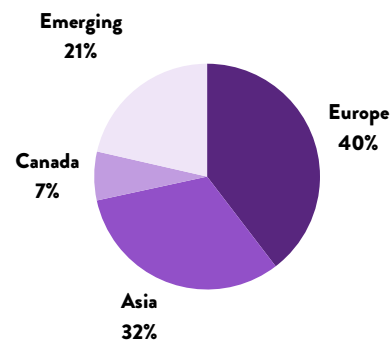
# 1Q2021 International Market Data

## Index Performance Data (net)

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

## Regional Exposure

MSCI ACWI ex-USA

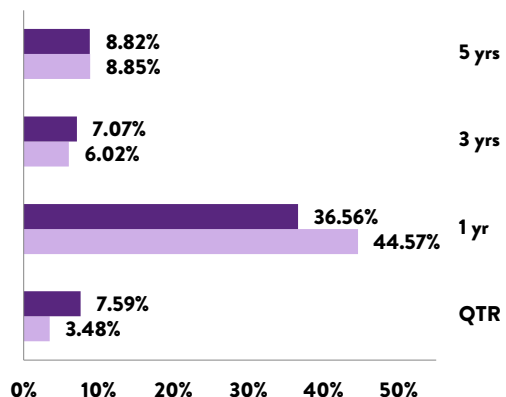


## Top 10 Countries (MSCI AC World ex-USA)

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

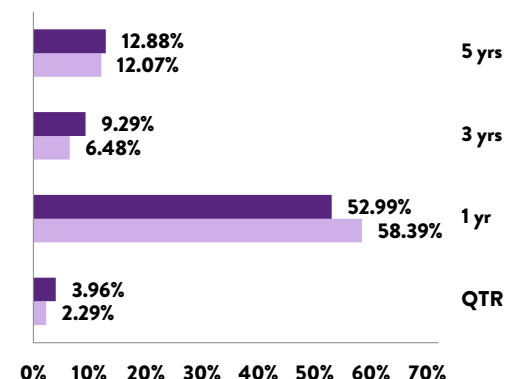
## MSCI EAFE Index Return

Local (Dark Purple) vs US\$ (Light Purple)



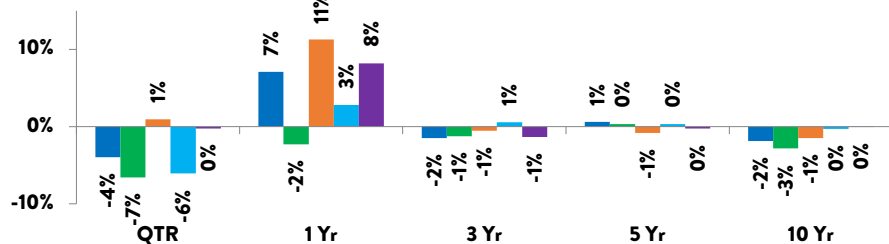
## MSCI Emerging Index Return

Local (Dark Purple) vs US\$ (Light Purple)



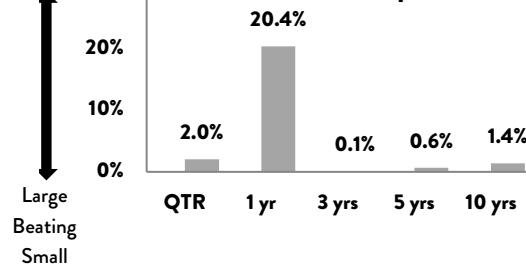
## Foreign Currency v. US\$ Returns

Euro (Blue), Japanese Yen (Green), Pound Sterling (Orange), Swiss Franc (Light Blue), Chinese Yuan (Purple)

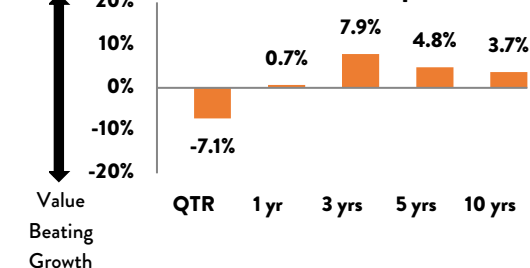


Exchange Rates	QTR	4Q20	3Q20	2Q20	1Q20	4Q19
<b>Japanese Yen</b>	110.67	103.19	105.58	107.77	107.53	108.67
<b>Euro</b>	0.85	0.82	0.85	0.89	0.91	0.89
<b>British Pound</b>	0.72	0.73	0.77	0.81	0.80	0.75
<b>Swiss Franc</b>	0.94	0.88	0.92	0.95	0.96	0.97
<b>Chinese Yuan</b>	6.55	6.53	6.79	7.07	7.08	6.96

## MSCI ACWI Ex US Large v. Small Cap Performance Spread



## MSCI ACWI Ex US Value v. Growth Performance Spread



# Historical Market Returns

Ranked by Performance

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

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

# Section 2

# STATE OF NEVADA

Combined 457(b) DC Plans

# PLAN ASSET ALLOCATION

First Quarter 2021

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

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

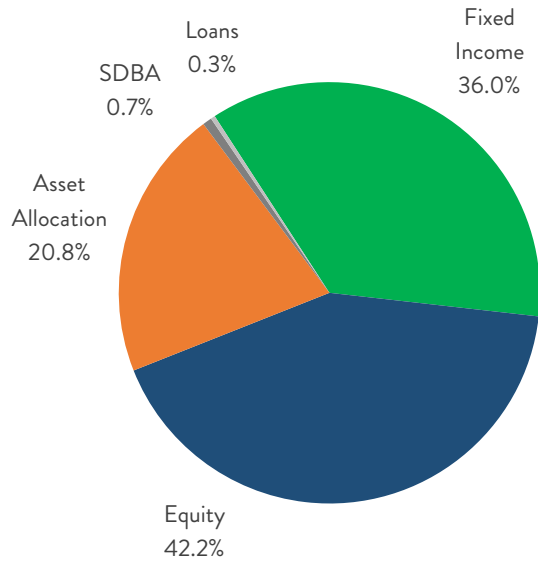
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,967,601	0.4%
Hartford MidCap HLS IA	HIMCX	\$62,317,441	6.0%
Vanguard Extended Market Index Instl	VIEIX	\$70,795,488	6.8%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,377,246	2.2%
<b>Total</b>		<b>\$159,457,775</b>	<b>15.4%</b>

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

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

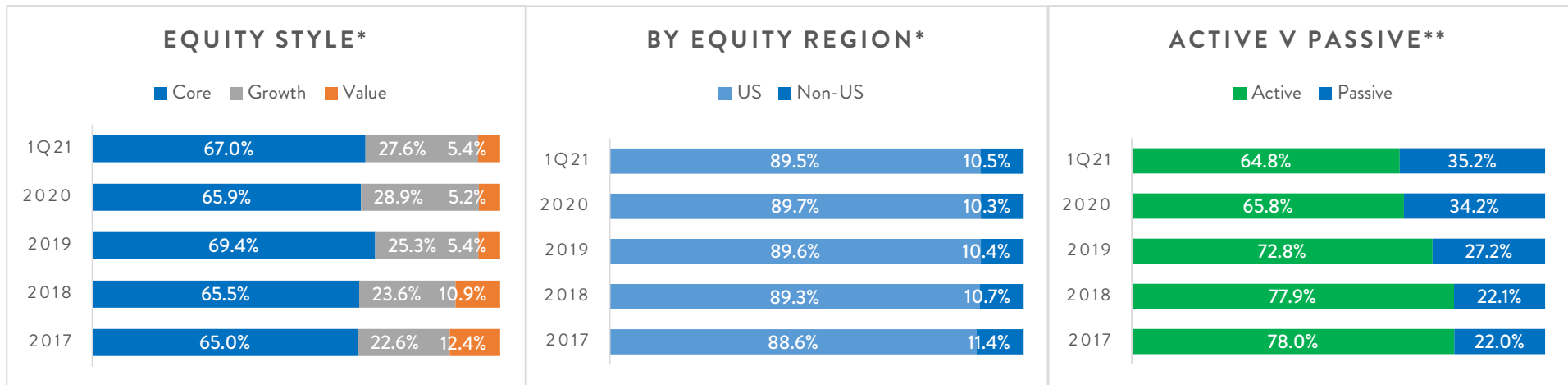
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$7,330,593	0.7%
Participant Loans	-	\$3,470,958	0.3%
<b>Total</b>		<b>\$10,801,551</b>	<b>1.0%</b>

**TOTAL PLAN ASSETS** **\$1,036,002,648**  
 Administrative Account Balance (4/9/21) \$249,547



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	36.0%	36.7%	38.1%	43.8%	41.5%	N/A	N/A	N/A
<b>Large Cap</b>	22.4%	22.4%	21.8%	18.8%	20.4%	N/A	N/A	N/A
<b>Mid Cap</b>	15.4%	14.9%	14.4%	13.4%	14.2%	N/A	N/A	N/A
<b>International</b>	4.4%	4.3%	4.2%	4.0%	4.4%	N/A	N/A	N/A
<b>Asset Allocation</b>	20.8%	20.7%	20.7%	19.2%	18.7%	N/A	N/A	N/A
<b>SDBA</b>	0.7%	0.6%	0.4%	0.3%	0.3%	N/A	N/A	N/A
<b>Loans</b>	0.3%	0.3%	0.4%	0.5%	0.4%	N/A	N/A	N/A



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

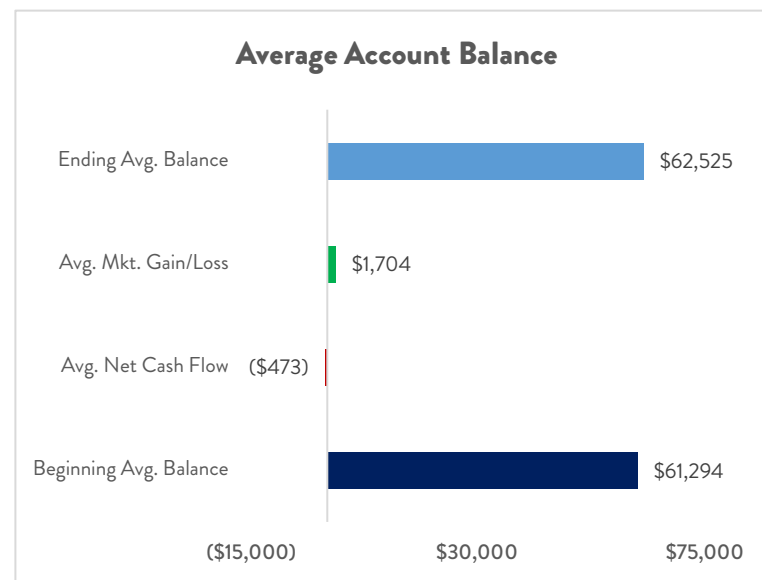
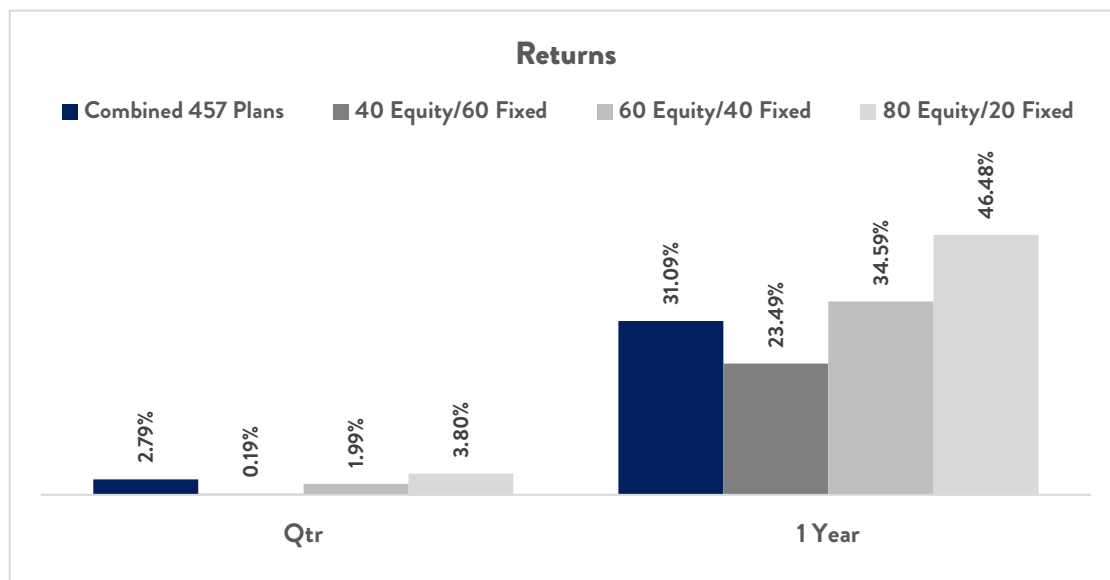
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

**PLAN LEVEL CASH FLOWS**

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

**HISTORICAL PLAN CASH FLOWS**

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



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

Aggregate Bond (rebalanced quarterly)

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# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

First Quarter 2021

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

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

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

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

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

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

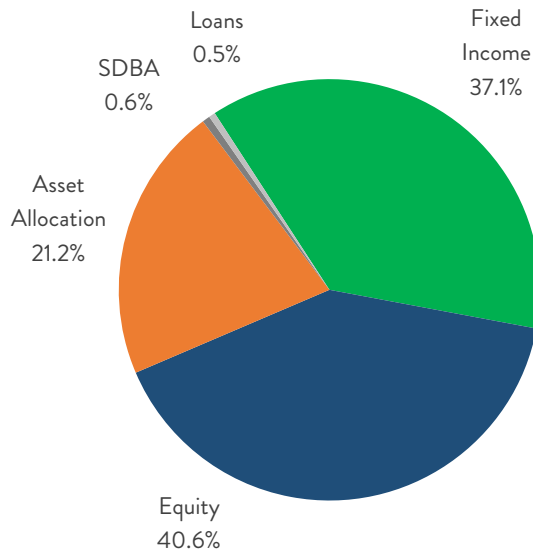
**TOTAL PLAN ASSETS** **\$696,051,924**  
 Administrative Account Balance (4/9/21) \$249,547

# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

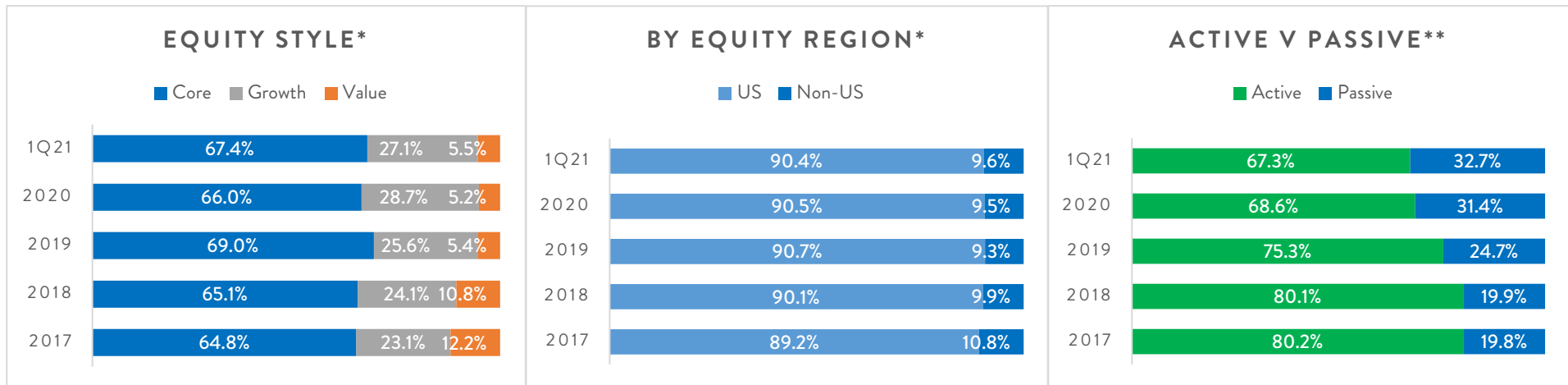
# PLAN ASSET ALLOCATION

First Quarter 2021



## HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	37.1%	38.0%	40.1%	44.9%	42.8%	N/A	N/A	N/A
<b>Large Cap</b>	21.6%	21.5%	20.6%	18.6%	19.1%	N/A	N/A	N/A
<b>Mid Cap</b>	15.1%	14.5%	13.8%	12.6%	13.6%	N/A	N/A	N/A
<b>International</b>	3.9%	3.8%	3.5%	3.4%	4.0%	N/A	N/A	N/A
<b>Asset Allocation</b>	21.2%	21.2%	21.1%	19.4%	19.6%	N/A	N/A	N/A
<b>SDBA</b>	0.6%	0.5%	0.3%	0.3%	0.3%	N/A	N/A	N/A
<b>Loans</b>	0.5%	0.5%	0.6%	0.7%	0.6%	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

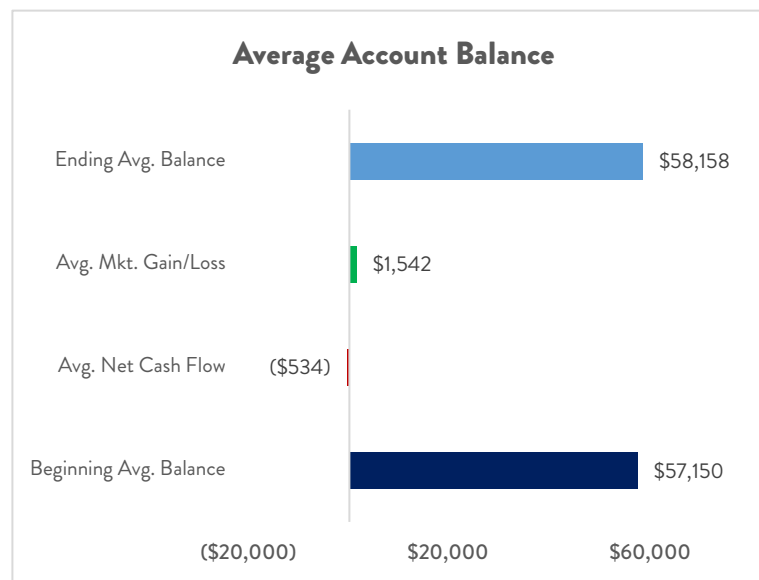
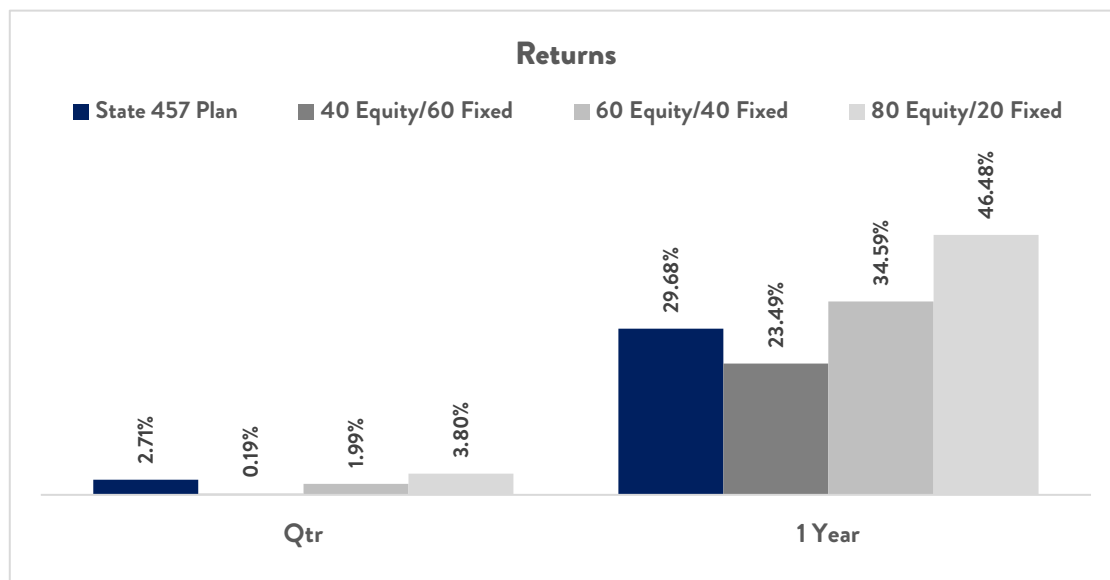
First Quarter 2021

## PLAN LEVEL CASH FLOWS

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

## HISTORICAL PLAN CASH FLOWS

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



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

Aggregate Bond (rebalanced quarterly)

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## POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

First Quarter 2021

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

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

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

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

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

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

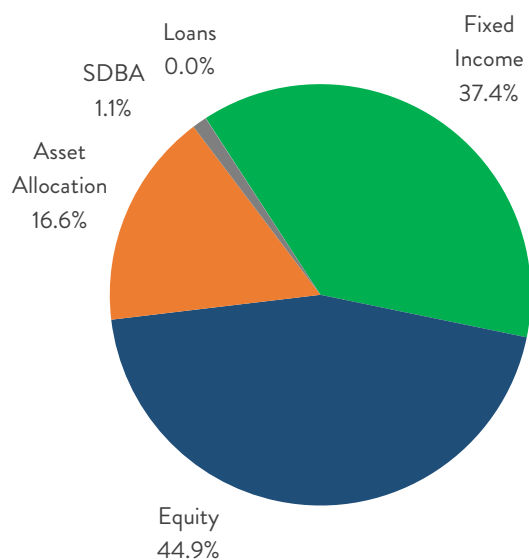
**TOTAL PLAN ASSETS** **\$249,265,276**

# POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

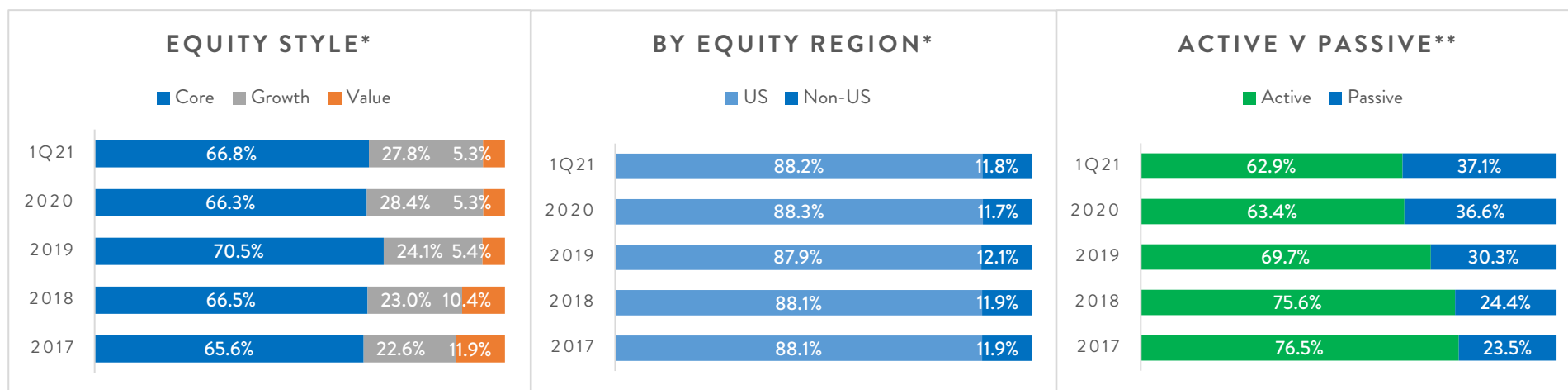
# PLAN ASSET ALLOCATION

First Quarter 2021



## HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	37.4%	37.9%	37.5%	46.2%	42.5%	N/A	N/A	N/A
<b>Large Cap</b>	24.0%	24.5%	24.4%	17.5%	22.8%	N/A	N/A	N/A
<b>Mid Cap</b>	15.5%	15.2%	15.3%	15.1%	15.0%	N/A	N/A	N/A
<b>International</b>	5.3%	5.3%	5.5%	5.2%	5.1%	N/A	N/A	N/A
<b>Asset Allocation</b>	16.6%	16.2%	16.6%	15.6%	14.0%	N/A	N/A	N/A
<b>SDBA</b>	1.1%	0.9%	0.7%	0.5%	0.6%	N/A	N/A	N/A
<b>Loans</b>	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

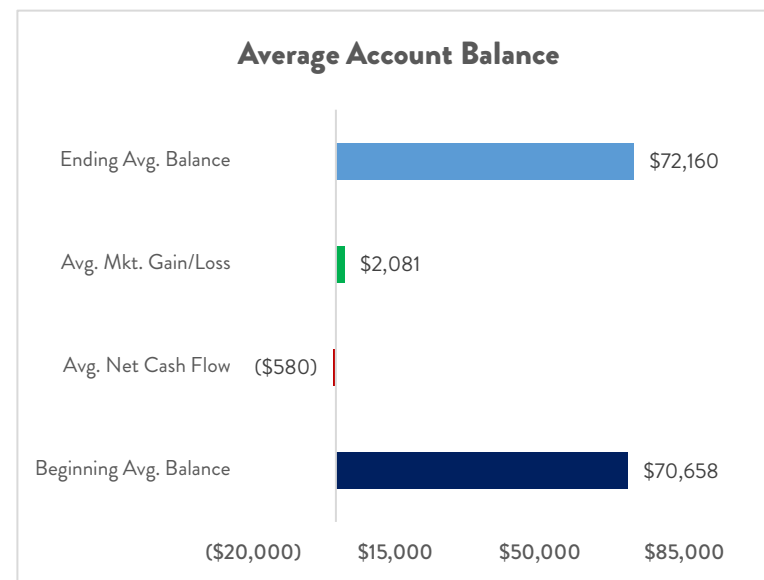
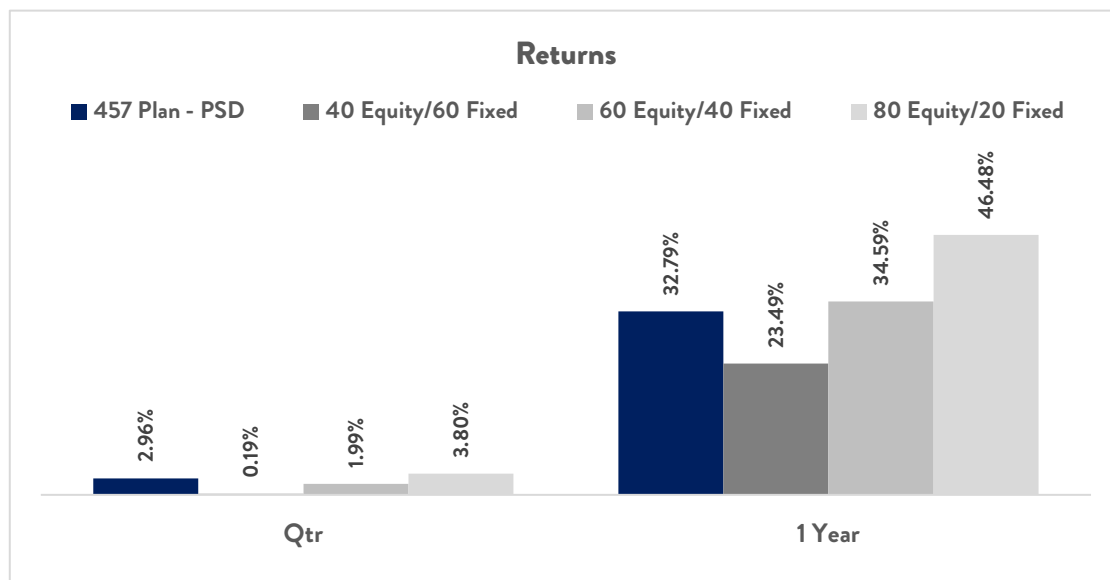
First Quarter 2021

## PLAN LEVEL CASH FLOWS

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

## HISTORICAL PLAN CASH FLOWS

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



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

Aggregate Bond (rebalanced quarterly)

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# NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

First Quarter 2021

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

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

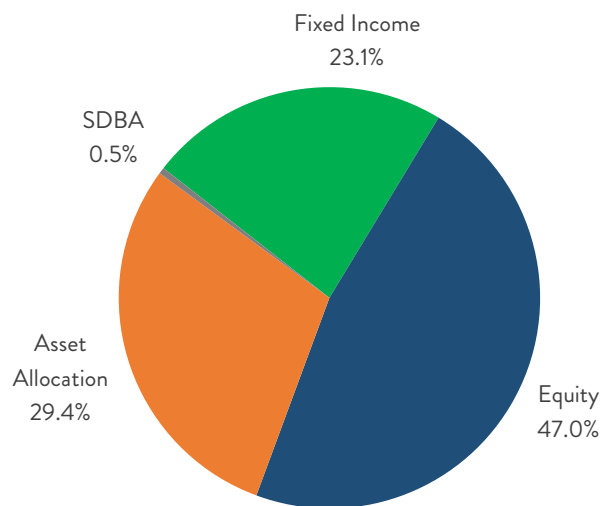
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$413,115	0.5%
Hartford MidCap HLS IA	HIMCX	\$3,912,340	4.3%
Vanguard Extended Market Index Instl	VIEIX	\$7,472,100	8.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,593,183	4.0%
<b>Total</b>		<b>\$15,390,738</b>	<b>17.0%</b>

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

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

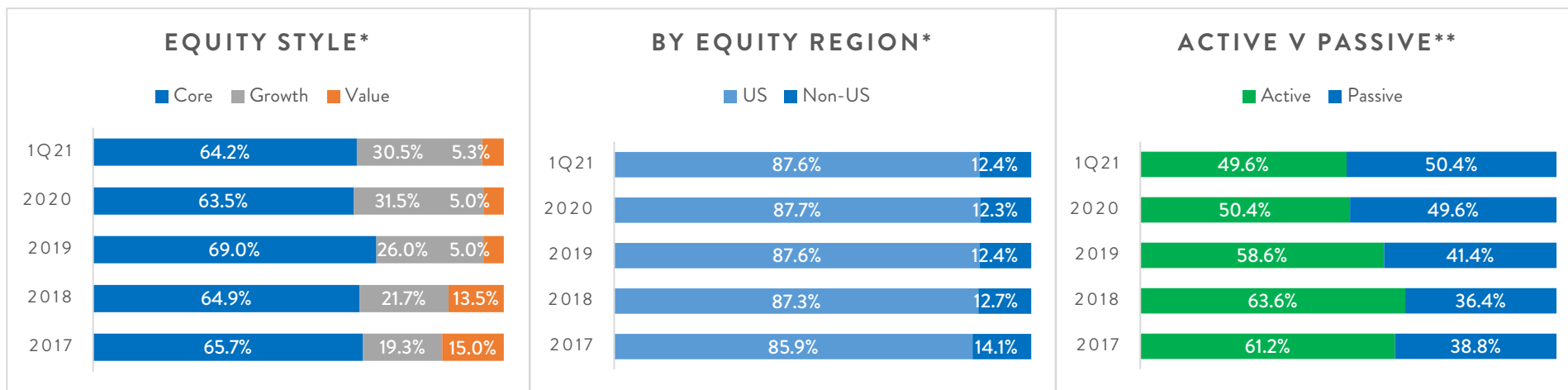
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$434,065	0.5%
<b>Total</b>		<b>\$434,065</b>	<b>0.5%</b>

**TOTAL PLAN ASSETS** **\$90,685,447**



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
<b>Fixed Income</b>	23.1%	22.9%	22.4%	27.3%	26.9%	N/A	N/A	N/A
<b>Large Cap</b>	24.2%	24.4%	24.4%	24.1%	24.7%	N/A	N/A	N/A
<b>Mid Cap</b>	17.0%	17.3%	17.1%	15.7%	16.8%	N/A	N/A	N/A
<b>International</b>	5.8%	5.8%	5.9%	5.8%	6.8%	N/A	N/A	N/A
<b>Asset Allocation</b>	29.4%	29.1%	29.9%	26.8%	24.7%	N/A	N/A	N/A
<b>SDBA</b>	0.5%	0.5%	0.3%	0.3%	0.1%	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# NEVADA SYSTEM OF HIGHER EDUCATION

## 457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

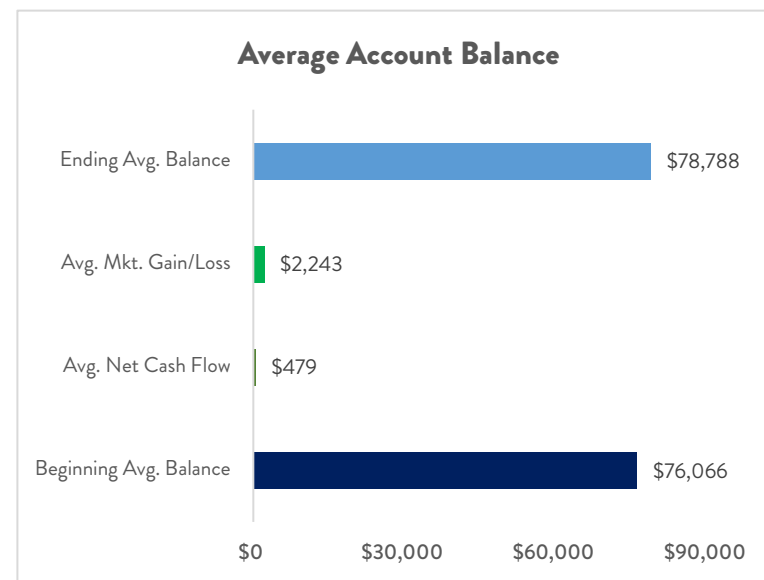
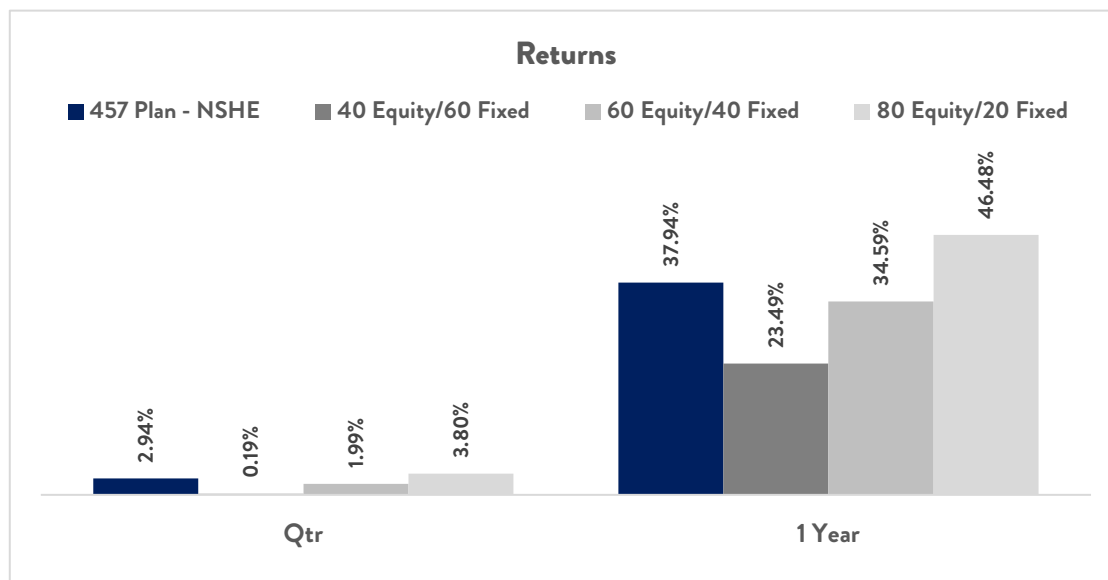
First Quarter 2021

### PLAN LEVEL CASH FLOWS

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

### HISTORICAL PLAN CASH FLOWS

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



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

Aggregate Bond (rebalanced quarterly)

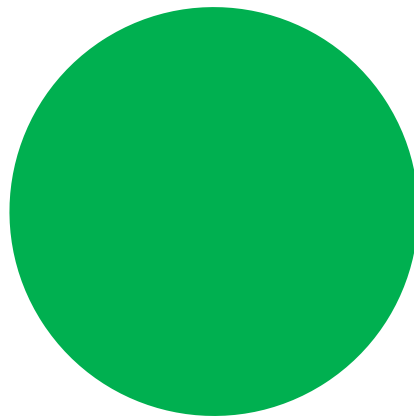
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Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$48,927,631	100.0%
<b>Total</b>		<b>\$48,927,631</b>	<b>100.0%</b>

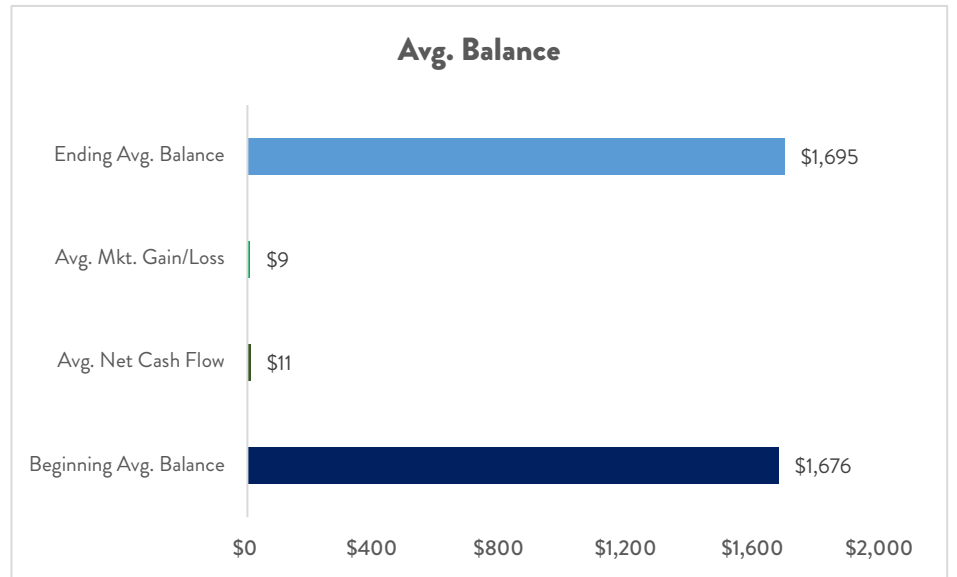
**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q21</b>	\$48,389,052	\$270,696	\$267,884	\$48,927,631
<b>YTD</b>	\$48,389,052	\$270,696	\$267,884	\$48,927,631
<b>2020</b>	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052
<b>2019</b>	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
<b>2018</b>	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957
<b>2017</b>	\$32,759,971	\$3,539,366	\$515,032	\$36,814,369

**TOTAL PLAN ASSETS** **\$48,927,631**  
Administrative Account Balance (4/9/21) \$30,651



Fixed Income  
100.0%



# Section 3

Investment Policy Status

Key: Ⓟ Pass / Ⓟ Caution / ● Fail

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

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
<b>Voya Fixed Account</b>	<b>0.74</b>	<b>0.74</b>	<b>3.07</b>	<b>2.82</b>	<b>2.84</b>	<b>-</b>	<b>-</b>	<b>3.10</b>	<b>2.70</b>	<b>2.54</b>	<b>2.75</b>	<b>3.15</b>
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	2.01	0.54	1.96	2.75	1.91	1.44
+/- Index	0.59	0.59	2.67	1.24	1.16	-	-	2.56	0.74	(0.21)	0.84	1.71
US Stable Value	2	2	2	2	2	-	N/A	1	4	5	1	1
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Voya Fixed Account - FICA</b>	<b>0.56</b>	<b>0.56</b>	<b>2.25</b>	<b>1.81</b>	<b>1.80</b>	<b>-</b>	<b>-</b>	<b>2.25</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>	<b>2.25</b>
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	2.01	0.54	1.96	2.75	1.91	1.44
+/- Index	0.41	0.41	1.85	0.23	0.12	-	-	1.71	(0.46)	(1.25)	(0.41)	0.81
US Stable Value	4	4	5	73	53	-	N/A	11	97	82	56	5
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Total Bond Market Index I</b>	<b>-3.61</b>	<b>-3.61</b>	<b>0.55</b>	<b>4.64</b>	<b>3.08</b>	<b>3.40</b>	<b>4.28</b>	<b>7.74</b>	<b>8.73</b>	<b>-0.01</b>	<b>3.57</b>	<b>2.61</b>
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	4.29	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.24)	(0.24)	(0.16)	(0.01)	(0.02)	(0.04)	(0.01)	0.23	0.01	(0.02)	0.03	(0.04)
US Fund Intermediate Core Bond	83	83	79	43	52	47	N/A	45	33	30	55	62
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>MFS Value R4</b>	<b>8.66</b>	<b>8.66</b>	<b>48.10</b>	<b>10.92</b>	<b>11.72</b>	<b>11.30</b>	<b>8.69</b>	<b>3.91</b>	<b>30.08</b>	<b>-9.87</b>	<b>17.74</b>	<b>14.14</b>
Russell 1000 Value Index	11.26	11.26	56.09	10.96	11.74	10.99	7.69	2.80	26.54	-8.27	13.66	17.34
+/- Index	(2.60)	(2.60)	(7.99)	(0.04)	(0.02)	0.31	1.00	1.11	3.54	(1.60)	4.08	(3.20)
US Fund Large Value	80	80	75	43	46	27	N/A	39	9	68	30	52
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Institutional Index Instl</b>	<b>6.18</b>	<b>6.18</b>	<b>56.34</b>	<b>16.76</b>	<b>16.27</b>	<b>13.89</b>	<b>10.01</b>	<b>18.39</b>	<b>31.46</b>	<b>-4.42</b>	<b>21.79</b>	<b>11.93</b>
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	10.02	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.01	0.01	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)
US Fund Large Blend	53	53	52	24	21	11	N/A	37	24	27	29	27



# STATE OF NEVADA

## Combined Retirement Plans

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

# STATE OF NEVADA

## Combined Retirement Plans

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

# STATE OF NEVADA

## Combined Retirement Plans

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

# STATE OF NEVADA

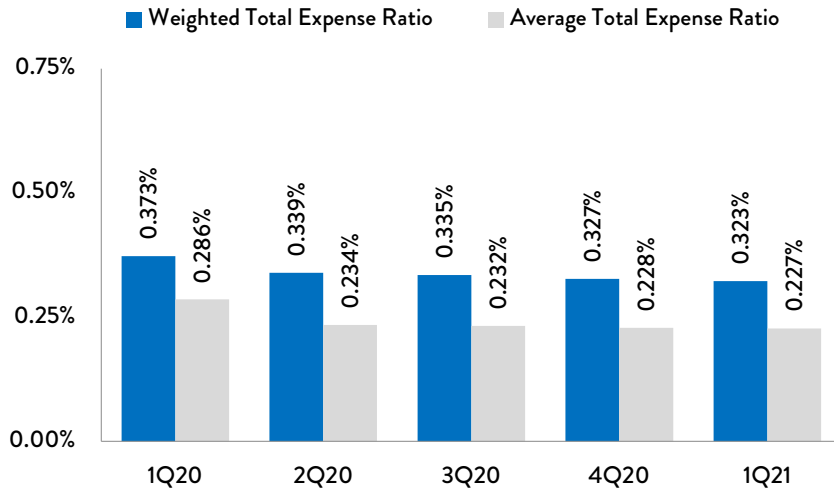
## Combined Retirement Plans

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

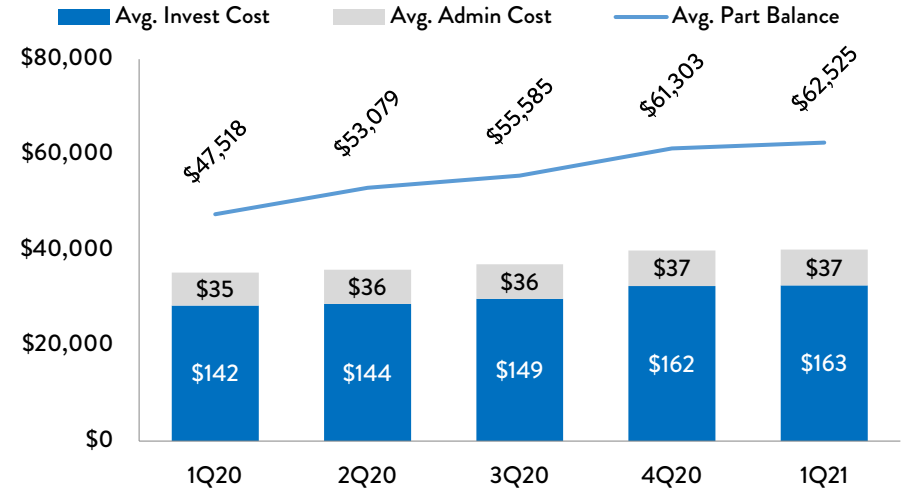
# Section 4

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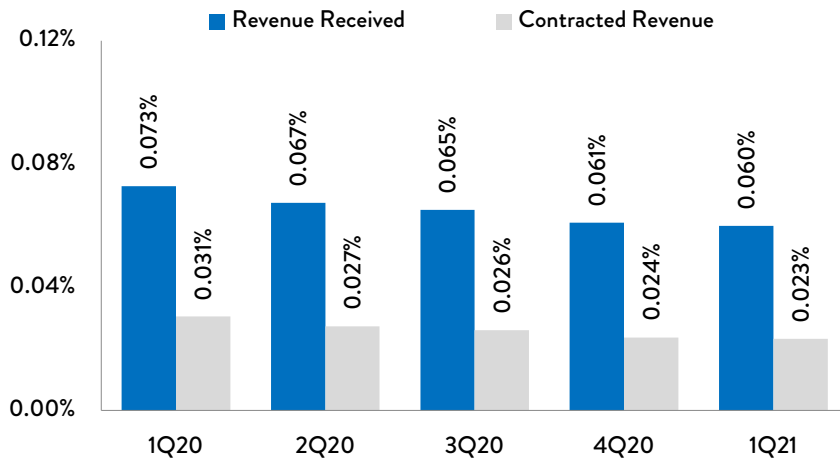
Annualized Plan Cost (%)



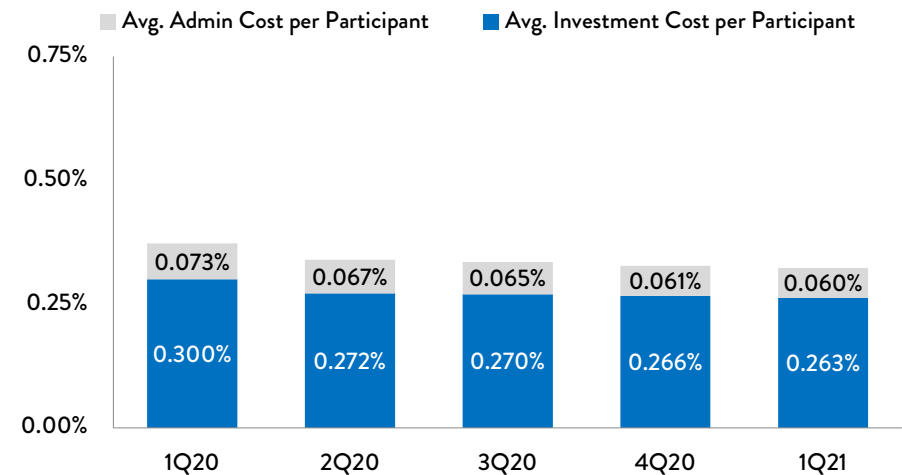
Average Participant Balance and Cost (\$)



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**

**First Quarter 2021**

*Annualized*

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

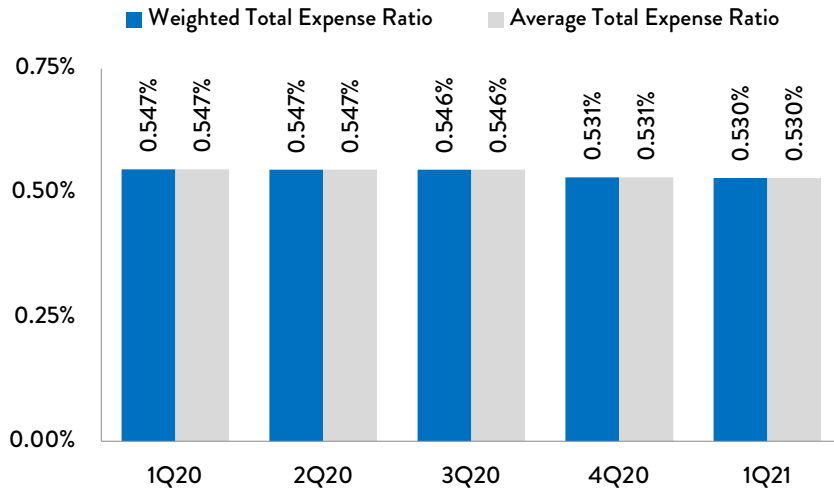
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$154,652	\$618,608
Contracted Revenue (\$14.50 per participant) (est):	\$59,863	\$239,453
Net Excess/(Deficit) (est):	\$94,789	\$379,155

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

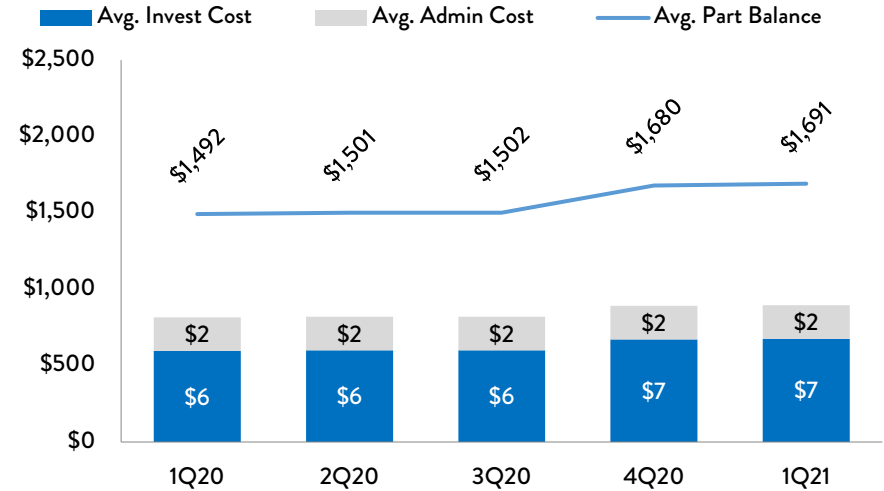
An expense ratio of 0.40% was assumed for the Voya Fixed Account.



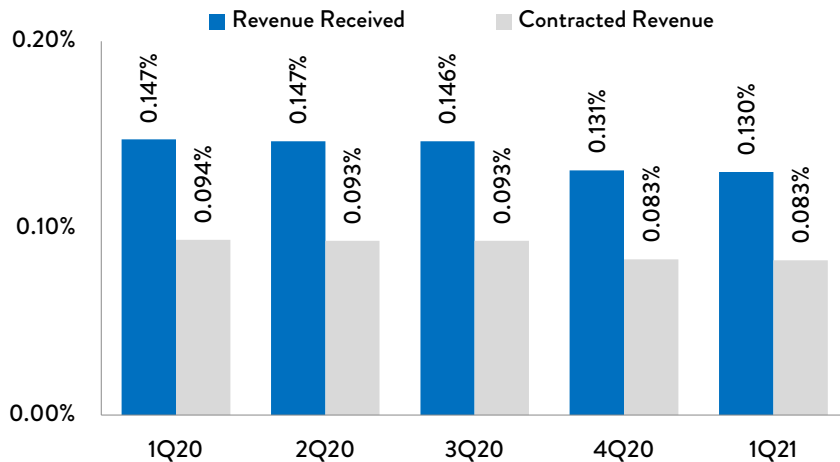
Annualized Plan Cost (%)



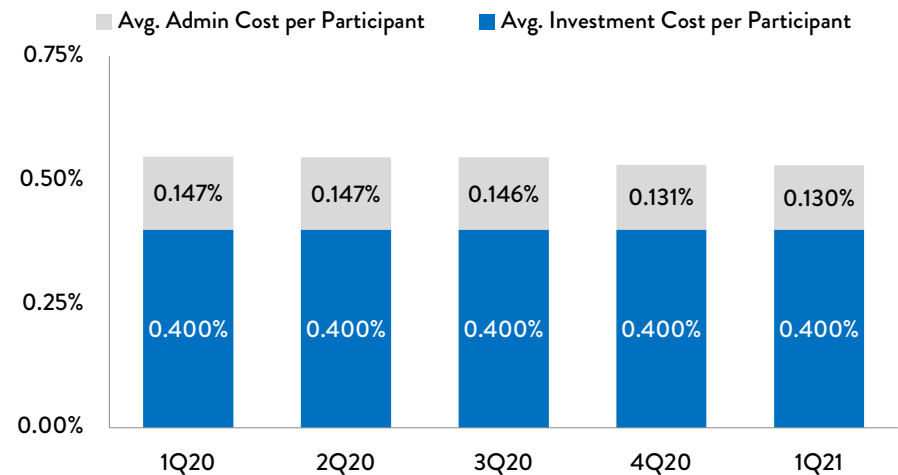
Average Participant Balance and Cost (\$)



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



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



**STATE OF NEVADA**  
**FICA Alternative OBRA Plan**

**PLAN FEE ANALYSIS**  
**First Quarter 2021**

*Annualized*

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

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

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

# Section 5

# American Funds Europacific Growth R6 (USD)

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

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	—	—	—	3.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	52.82	11.42	13.40	7.56	10.68
Std 03-31-2021	60.79	—	12.90	7.72	10.43
Total Return	52.82	11.42	13.40	7.56	10.68
+/- Std Index	9.84	4.44	3.58	2.83	—
+/- Cat Index	10.25	0.04	0.90	1.02	—
% Rank Cat	27	52	39	39	—
No. in Cat	441	383	322	225	—

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

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

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

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

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA

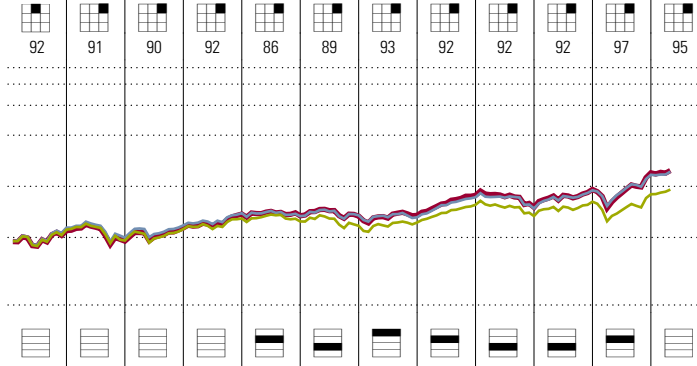
Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.46</b>
<b>Gross Expense Ratio %</b>	<b>0.46</b>

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.80	15.51	14.95
Mean	11.42	13.40	7.56
Sharpe Ratio	0.60	0.82	0.52

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

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



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
NAV/Price	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	71.50
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	3.17
+/- Standard Index	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-3.37
+/- Category Index	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-0.44
% Rank Cat	—	—	—	—	27	66	20	44	58	59	33	—
No. of Funds in Cat	—	—	—	—	341	361	363	399	439	469	447	452

**Portfolio Analysis 03-31-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings :	Net Assets %
Cash	4.78	4.78	0.00			370 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	0.73	0.73	0.00				
Non-US Stocks	94.31	94.31	0.00	⊕	10 mil	ASML Holding NV	3.22
Bonds	0.05	0.05	0.00	⊖	169 mil	Reliance Industries Ltd Shs Demate	2.44
Other/Not Clsfd	0.13	0.13	0.00	⊕	210 mil	Taiwan Semiconductor Manufacturing	2.29
Total	100.00	100.00	0.00	⊖	357 mil	AIA Group Ltd	2.28
				⊖	3 mil	MercadoLibre Inc	2.04
				⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.91
				⊕	16 mil	Sea Ltd ADR	1.83
				⊕	161 mil	HDFC Bank Ltd	1.72
				⊖	109 mil	Daiichi Sankyo Co Ltd	1.68
				⊖	26 mil	Airbus SE	1.55
				⊕	160 mil	Vale SA ADR	1.46
				⊖	2 mil	Shopify Inc A	1.33
				⊖	5 mil	Keyence Corp	1.24
				⊖	97 mil	Kotak Mahindra Bank Ltd	1.23
				⊕	71 mil	Canadian Natural Resources Ltd	1.16

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	31.1	1.52	1.00
	P/C Ratio TTM	16.5	1.53	0.86
	P/B Ratio TTM	2.9	1.49	0.69
	Geo Avg Mkt Cap \$mil	60652	1.29	1.10

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	2.63	—
	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.6	1.39
Greater Europe	43.0	0.99
Greater Asia	43.4	0.93

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.5</b>	<b>0.94</b>
Basic Materials	7.1	0.84
Consumer Cyclical	14.8	1.24
Financial Services	16.6	0.88
Real Estate	1.0	0.36
<b>Sensitive</b>	<b>40.1</b>	<b>1.08</b>
Communication Services	7.6	0.96
Energy	6.0	1.33
Industrials	9.4	0.83
Technology	17.1	1.28
<b>Defensive</b>	<b>20.4</b>	<b>0.98</b>
Consumer Defensive	4.8	0.55
Healthcare	12.5	1.36
Utilities	3.1	1.00

Ticker:	REXGX	Incept:	05-01-2009
ISIN:	US2987068218	Type:	MF
Minimum Initial Purchase:	\$250	Total Assets:	\$189,570.83 mil
Min Auto Investment Plan:	\$50		
Purchase Constraints:	A		



# Hartford MidCap HLS IA (USD)

**Morningstar Quantitative Rating™**  
**Silver**  
 03-31-2021

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

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell Mid Cap Growth TR USD

**Morningstar Cat**  
 US Fund Mid-Cap Growth

**Performance 04-30-2021**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	20.20	4.85	-1.35	6.86	32.87
2020	-24.21	25.27	4.44	26.17	25.10
2021	5.20	—	—	—	9.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	54.95	17.56	18.20	13.90	14.14
Std 03-31-2021	73.65	—	17.56	13.81	14.02
Total Return	54.95	17.56	18.20	13.90	14.14

+/- Std Index	8.96	-1.11	0.78	-0.27	—
+/- Cat Index	0.97	-4.43	-1.50	-0.43	—

% Rank Cat	69	83	68	45
No. in Cat	587	553	492	378

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

**Performance Disclosure**  
 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 888-843-7824 or visit [www.hartfordfunds.com](http://www.hartfordfunds.com).

**Fees and Expenses**

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

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

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg

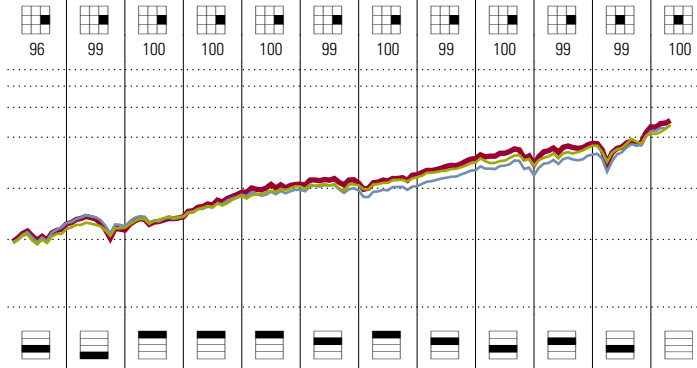
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.05	18.46	17.08
Mean	17.56	18.20	13.90
Sharpe Ratio	0.76	0.94	0.82

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap TR USD
Alpha	-3.11	0.55
Beta	1.18	1.02
R-Squared	89.33	95.98

	12-Month Yield	Potential Cap Gains Exp
	—	39.81%

**Operations**

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



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
26.01	23.77	28.16	37.87	37.28	33.66	33.83	40.10	33.77	38.17	43.44	47.36	
23.45	-7.92	19.44	39.82	11.37	1.60	11.98	24.47	-7.44	32.87	25.10	9.02	
8.38	-10.03	3.44	7.43	-2.32	0.21	0.02	2.64	-3.06	1.38	6.71	-2.82	
-2.94	-6.27	3.64	4.08	-0.53	1.80	4.65	-0.80	-2.69	-2.60	-10.48	4.00	
61	77	8	14	15	26	11	47	64	48	73	—	
759	751	737	703	749	733	644	617	605	618	604	609	

**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**  
 Hartford MidCap HLS IA 50,215  
 Category Average 47,182  
 Standard Index 47,228

**Performance Quartile**  
 (within category)

**History**

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

**Portfolio Analysis 03-31-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	0.15	0.15	0.00
US Stocks	94.92	94.92	0.00
Non-US Stocks	4.93	4.93	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.9	0.94	0.70
P/C Ratio TTM	15.5	0.89	0.58
P/B Ratio TTM	3.2	0.75	0.53
Geo Avg Mkt Cap \$mil	8194	0.04	0.44

**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	96.3	0.97
Greater Europe	0.1	0.09
Greater Asia	3.6	17.81

Share Chg since 02-2021	Share Amount	Holdings : 100 Total Stocks, 0 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
—	1 mil	Ingersoll Rand Inc	2.22
—	245,872	F5 Networks Inc	2.20
—	245,045	WEX Inc	2.20
—	1 mil	Genpact Ltd	2.06
+	696,919	II-VI Inc	2.05
—	249,171	MKS Instruments Inc	1.98
—	216,611	Etsy Inc	1.88
—	353,414	Hill-Rom Holdings Inc	1.68
—	8,225	NVR Inc	1.66
—	146,612	Coherent Inc	1.59
—	2 mil	CommScope Holding Co Inc	1.58
—	2 mil	Flex Ltd	1.57
—	756,314	Knight-Swift Transportation Holdin	1.56
—	415,584	First Solar Inc	1.56
—	524,068	Integra Lifesciences Holdings Corp	1.55

**Sector Weightings**

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

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

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# MFS Value R4 (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **S&P 500 TR USD** **Russell 1000 Value** **US Fund Large Value**  
 08-18-2020 1,131 US Fund Large Value TR USD

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.82	5.08	2.44	7.11	30.08
2020	-23.77	14.30	5.93	12.57	3.91
2021	8.66	—	—	—	13.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.68	12.88	12.14	11.48	9.09
Std 03-31-2021	48.10	—	11.72	11.30	8.85
Total Return	39.68	12.88	12.14	11.48	9.09
+/- Std Index	-6.30	-5.79	-5.28	-2.69	—
+/- Cat Index	-6.24	0.58	-0.02	0.35	—
% Rank Cat	72	34	49	23	—
No. in Cat	1197	1131	1001	727	—

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

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

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA

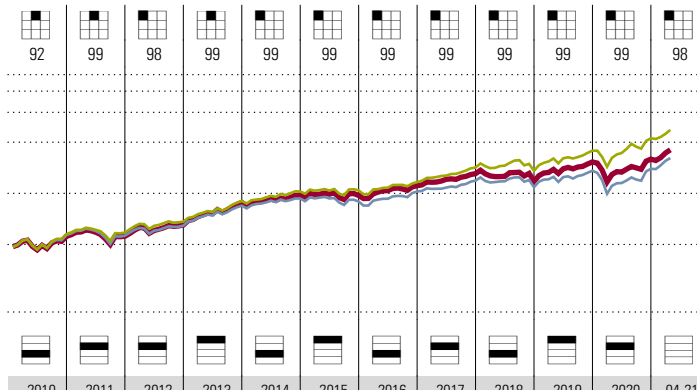
Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.58</b>
<b>Gross Expense Ratio %</b>	<b>0.58</b>

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

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

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

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



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21	History
NAV/Price	22.81	22.38	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.42	44.83	50.68	NAV/Price
Total Return %	11.68	0.05	16.42	35.81	10.57	-0.54	14.14	17.74	-9.87	30.08	3.91	13.47	Total Return %
+/- Standard Index	-3.38	-2.06	0.41	3.42	-3.12	-1.92	2.18	-4.09	-5.49	-1.40	-14.49	1.63	+/- Standard Index
+/- Category Index	-3.82	-0.34	-1.09	3.28	-2.89	3.29	-3.20	4.08	-1.60	3.54	1.11	-2.23	+/- Category Index
% Rank Cat	75	41	29	13	51	12	52	30	68	9	39	—	% Rank Cat
No. of Funds in Cat	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1216	No. of Funds in Cat

### Portfolio Analysis 03-31-2021

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

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

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

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

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

Share Chg since 02-2021	Share Amount	Holdings :	Net Assets %
		76 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	
	18 mil	JPMorgan Chase & Co	4.57
	13 mil	Johnson & Johnson	3.71
	35 mil	Comcast Corp Class A	3.19
	9 mil	Texas Instruments Inc	2.72
	7 mil	Honeywell International Inc	2.67
	6 mil	Accenture PLC Class A	2.58
	13 mil	Medtronic PLC	2.51
	6 mil	Cigna Corp	2.34
	6 mil	Aon PLC	2.31
	18 mil	Citigroup Inc	2.21
	13 mil	Duke Energy Corp	2.13
	8 mil	Chubb Ltd	2.02
	3 mil	Northrop Grumman Corp	1.90
	9 mil	Marsh & McLennan Companies Inc	1.79
	5 mil	Illinois Tool Works Inc	1.76

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.0</b>	<b>1.04</b>
Basic Materials	3.8	1.63
Consumer Cyclical	1.9	0.16
Financial Services	26.9	1.87
Real Estate	0.4	0.14
<b>Sensitive</b>	<b>34.5</b>	<b>0.75</b>
Communication Services	3.6	0.32
Energy	2.5	0.92
Industrials	17.7	1.96
Technology	10.8	0.46
<b>Defensive</b>	<b>32.4</b>	<b>1.48</b>
Consumer Defensive	7.0	1.09
Healthcare	18.9	1.47
Utilities	6.6	2.48

Base Currency:	USD	Purchase Constraints:	A
Ticker:	MEIJX	Incept:	04-01-2005
ISIN:	US55273H6356	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$62,991.81 mil

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# T. Rowe Price Growth Stock I (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**  
 03-19-2021 1,168 US Fund Large Growth Growth TR USD

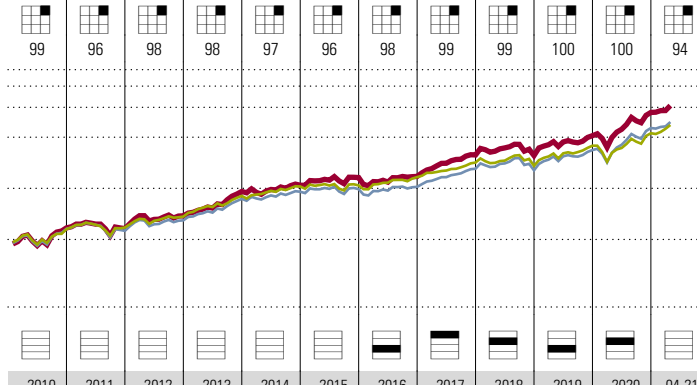
Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.92	3.83	-1.15	10.08	30.98
2020	-14.62	27.75	12.19	12.03	37.09
2021	2.58	—	—	—	9.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	54.05	22.89	22.97	—	19.46
Std 03-31-2021	64.71	—	21.26	—	18.34
Total Return	54.05	22.89	22.97	17.15	19.46
+/- Std Index	8.07	4.22	5.55	2.98	—
+/- Cat Index	2.64	-2.48	0.09	0.14	—
% Rank Cat	30	48	24	18	—
No. in Cat	1260	1168	1049	779	—

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

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	19.64	16.31	15.40
Mean	22.89	22.97	17.15
Sharpe Ratio	1.08	1.28	1.07
MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grt	
Alpha	3.40	-1.28	
Beta	1.02	1.00	
R-Squared	92.33	98.29	
12-Month Yield	—		
Potential Cap Gains Exp	61.04%		



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
NAV/Price	16.93	-0.97	18.92	39.20	8.83	10.93	1.58	33.84	-0.89	30.98	37.09	9.69
Total Return %	1.87	-3.08	2.91	6.81	-4.86	9.55	-10.38	12.01	3.49	-0.51	18.69	-2.15
+/- Standard Index	0.22	-3.61	3.66	5.72	-4.22	5.27	-5.50	3.63	0.62	-5.41	-1.40	1.88
+/- Category Index	—	—	—	—	—	—	63	15	37	61	38	—
% Rank Cat	—	—	—	—	—	—	1463	1363	1405	1360	1289	1295
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

**Portfolio Analysis 03-31-2021**

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.0</b>	<b>0.94</b>
Basic Materials	0.7	0.30
Consumer Cyclical	20.9	1.68
Financial Services	8.4	0.58
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>59.1</b>	<b>1.28</b>
Communication Services	23.3	2.09
Energy	0.0	0.00
Industrials	6.3	0.70
Technology	29.5	1.26
<b>Defensive</b>	<b>10.9</b>	<b>0.50</b>
Consumer Defensive	0.0	0.00
Healthcare	10.9	0.85
Utilities	0.0	0.00

Credit Quality Breakdown —	Bond %	
AAA	—	
AA	—	
A	—	
BBB	—	
BB	—	
B	—	
Below B	—	
NR	—	
Regional Exposure	Stocks %	Rel Std Index
Americas	89.1	0.90
Greater Europe	4.6	5.47
Greater Asia	6.3	30.83

<b>Operations</b>	Family: T. Rowe Price	Base Currency: USD	Purchase Constraints: —
	Manager: Joseph Fath	Ticker: PRUFX	Incept: 08-28-2015
	Tenure: 7.3 Years	ISIN: 100k US7414794062	Type: MF
	Objective: Growth	Minimum Initial Purchase: \$1 mil	Total Assets: \$69,869.72 mil

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# Vanguard Developed Markets Index Instl (USD)

**Morningstar Analyst Rating™** Silver **Overall Morningstar Rating™** ★★★★★  
 12-09-2020 664 US Fund Foreign Large Blend  
**Standard Index** MSCI ACWI Ex USA NR USD  
**Category Index** MSCI ACWI Ex USA NR USD  
**Morningstar Cat** US Fund Foreign Large Blend

**Performance 04-30-2021**

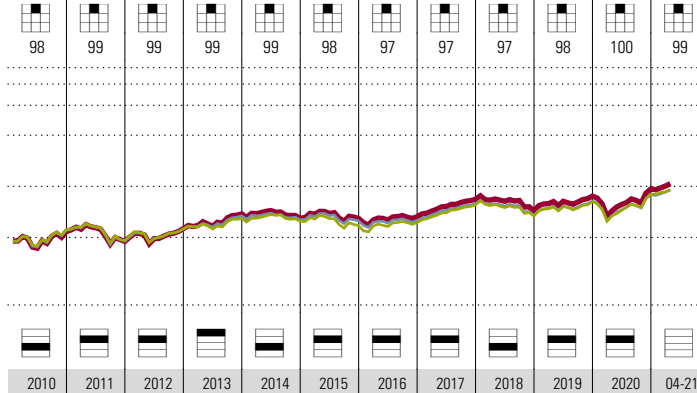
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.25	3.27	-0.98	8.35	22.14
2020	-24.03	17.49	5.59	17.00	10.27
2021	4.03	—	—	—	7.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	44.73	7.14	9.77	5.70	5.12
Std 03-31-2021	50.99	—	9.64	6.03	4.98
Total Return	44.73	7.14	9.77	5.70	5.12
+/- Std Index	1.75	0.16	-0.06	0.97	—
+/- Cat Index	1.75	0.16	-0.06	0.97	—

% Rank Cat	35	38	34	24
No. in Cat	755	664	568	375



**Investment Style**  
Equity Stocks %

**Growth of \$10,000**

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

**Performance Quartile** (within category)  
**History**

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2010	11.60	8.55	-2.61	-2.61	66	829
2011	9.79	-12.62	1.09	1.09	32	817
2012	11.27	18.70	1.87	1.87	40	786
2013	13.37	22.15	6.87	6.87	23	791
2014	12.18	-5.72	-1.85	-1.85	57	750
2015	11.83	-0.17	5.50	5.50	36	788
2016	11.75	2.46	-2.04	-2.04	29	762
2017	14.43	26.46	-0.73	-0.73	34	756
2018	11.97	-14.49	-0.29	-0.29	51	741
2019	14.16	22.14	0.63	0.63	41	732
2020	15.25	10.27	-0.38	-0.38	39	785
04-21	16.28	7.25	0.71	0.71	—	785

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

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

**Fees and Expenses**

**Sales Charges**

Front-End Load %	NA
Deferred Load %	NA

**Fund Expenses**

Management Fees %	0.04
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	664 funds	568 funds	375 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	18.52	15.15	15.14
Mean	7.14	9.77	5.70
Sharpe Ratio	0.39	0.62	0.40

**MPT Statistics**

	Standard Index	Best Fit Index
	Morningstar Gbl Mkts xUS GR USD	Morningstar Gbl Mkts xUS GR USD
Alpha	0.07	-0.64
Beta	1.03	1.02
R-Squared	97.49	98.01
12-Month Yield	—	—
Potential Cap Gains Exp	—	16.65%

**Portfolio Analysis 03-31-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings :	Net Assets %
Cash	0.41	0.42	0.00			4,027 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	0.87	0.87	0.00				
Non-US Stocks	98.62	98.62	0.00	⊕	30 mil	Samsung Electronics Co Ltd	1.47
Bonds	0.00	0.00	0.00	⊖	18 mil	Nestle SA	1.39
Other/Not Clsfd	0.10	0.10	0.00	⊖	3 mil	ASML Holding NV	1.09
Total	100.00	100.00	0.00	⊖	4 mil	Roche Holding AG	1.01
				⊖	16 mil	Toyota Motor Corp	0.86
				⊖	14 mil	Novartis AG	0.81
				⊖	2 mil	LVMH Moet Hennessy Louis Vuitton SE	0.74
				⊖	78 mil	AIA Group Ltd	0.66
				⊖	16 mil	Unilever PLC	0.63
				⊖	7 mil	SAP SE	0.61
				⊕	9 mil	Royal Bank of Canada	0.59
				⊖	8 mil	AstraZeneca PLC	0.59
				⊖	8 mil	Sony Group Corp	0.58
				⊖	5 mil	Siemens AG	0.55
				⊕	720,772	Shopify Inc A	0.55

**Equity Style**

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.2	1.04	0.98
P/C Ratio TTM	10.1	0.94	0.89
P/B Ratio TTM	1.7	0.90	0.84
Geo Avg Mkt Cap \$mil	28096	0.60	0.54

**Fixed-Income Style**

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

**Credit Quality Breakdown** — Bond %

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

**Regional Exposure**

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

**Sector Weightings**

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

**Operations**

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTMNX	Incept:	01-04-2001
Tenure:	8.3 Years	ISIN:	US9219438820	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$98,786.05 mil

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# Vanguard Extended Market Index Instl (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **S&P 500 TR USD** **Russell Mid Cap TR** **US Fund Mid-Cap**  
 08-19-2020 377 US Fund Mid-Cap Blend USD USD Blend

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	31.15	9.87	27.44	32.23
2021	7.79	—	—	—	12.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	78.08	19.75	18.59	13.32	10.11
Std 03-31-2021	97.93	—	18.02	13.16	9.96
Total Return	78.08	19.75	18.59	13.32	10.11
+/- Std Index	32.10	1.08	1.18	-0.86	—
+/- Cat Index	18.51	3.04	3.02	0.62	—
% Rank Cat	8	5	4	5	—
No. in Cat	410	377	308	215	—

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

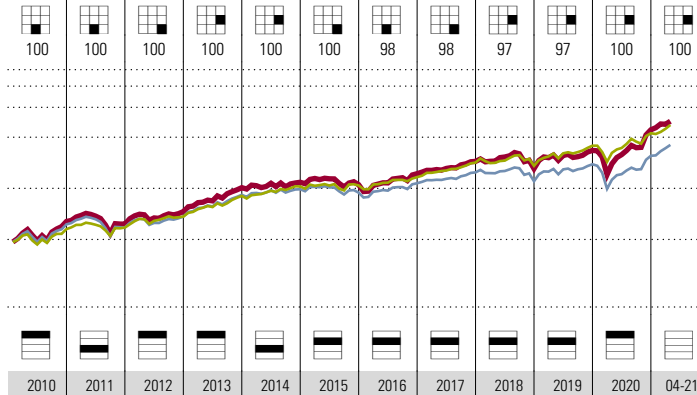
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.05
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.05</b>
<b>Gross Expense Ratio %</b>	<b>0.05</b>

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

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

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	23.4 Years
Objective:	Growth
Base Currency:	USD
Ticker:	VIEIX
ISIN:	US9229088847
Minimum Initial Purchase:	\$5 mil



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
NAV/Price	41.27	39.34	45.86	62.75	66.60	63.58	72.72	84.75	75.69	95.60	124.74	139.63
Total Return %	27.59	-3.57	18.50	38.42	7.56	-3.24	16.15	18.12	-9.35	28.05	32.23	12.34
+/- Standard Index	12.52	-5.69	2.50	6.04	-6.13	-4.62	4.19	-3.71	-4.97	-3.43	13.83	0.50
+/- Category Index	2.11	-2.03	1.23	3.66	-5.65	-0.80	2.35	-0.40	-0.30	-2.49	15.13	-1.31
% Rank Cat	10	52	25	18	60	45	38	29	33	36	2	—
No. of Funds in Cat	433	424	412	399	369	432	427	443	464	404	407	419

Portfolio Analysis 03-31-2021		Share since 02-2021	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %	3,408 Total Stocks, 1 Total Fixed-Income, 19% Turnover Ratio	
Cash	0.00	0.02	0.02		
US Stocks	98.42	98.42	0.00		
Non-US Stocks	1.58	1.58	0.00	6 mil Square Inc A	1.20
Bonds	0.00	0.00	0.00	21 mil Uber Technologies Inc	1.08
Other/Not Clsfd	0.00	0.00	0.00	3 mil Zoom Video Communications Inc	0.89
Total	100.00	100.02	0.02	10 mil Blackstone Group Inc	0.69
				2 mil Twilio Inc A	0.67
<b>Equity Style</b>	<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat	
	P/E Ratio TTM	24.9	0.90	0.93	13 mil Snap Inc Class A
	P/C Ratio TTM	13.9	0.80	1.01	2 mil Workday Inc Class A
	P/B Ratio TTM	3.1	0.71	0.99	4 mil Moderna Inc
	Geo Avg Mkt Cap \$mil	7204	0.04	0.64	8 mil Pinterest Inc
					3 mil DocuSign Inc
					4 mil Match Group Inc
					2 mil Lululemon Athletica Inc
					3 mil CrowdStrike Holdings Inc Class A
					2 mil Veeva Systems Inc Class A
					3 mil Liberty Broadband Corp C

Fixed-Income Style		Stocks %	Rel Std Index
Avg Eff Maturity	—		
Avg Eff Duration	—		
Avg Wtd Coupon	—		
Avg Wtd Price	—		

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

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

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

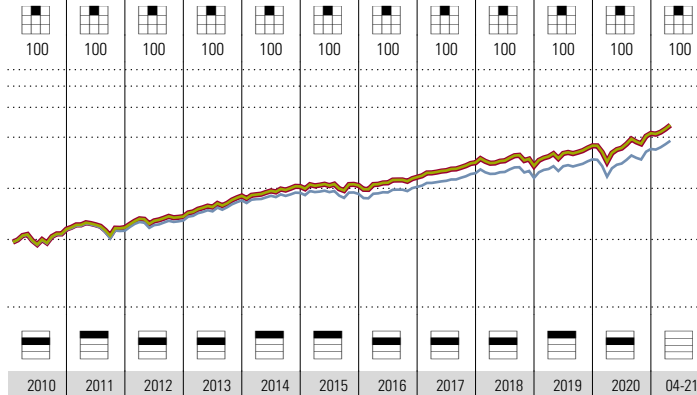
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# Vanguard Institutional Index I (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **S&P 500 TR USD** **Russell 1000 TR** **US Fund Large Blend**  
 03-01-2021 1,224 US Fund Large Blend USD

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.18	—	—	—	11.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	45.97	18.65	17.39	14.15	10.62
Std 03-31-2021	56.34	—	16.27	13.89	10.47
Total Return	45.97	18.65	17.39	14.15	10.62
+/- Std Index	-0.01	-0.02	-0.03	-0.03	—
+/- Cat Index	-3.51	-0.60	-0.37	-0.09	—
% Rank Cat	54	26	22	12	—
No. in Cat	1338	1224	1055	795	—



**Investment Style**  
Equity  
Stocks %

**Growth of \$10,000**  
 Vanguard Institutional Index I 47,108  
 Category Average 38,135  
 Standard Index 47,228

**Performance Quartile**  
(within category)

**History**

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

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

**Fees and Expenses**

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

**Risk and Return Profile**

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

**MPT Statistics**

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
NAV/Price	115.01	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	365.51
Total Return %	15.05	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	11.84
+/- Standard Index	-0.02	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01	0.00
+/- Category Index	-1.05	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	0.23
% Rank Cat	29	17	35	42	18	20	27	29	27	24	37	—
No. of Funds in Cat	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1453

**Portfolio Analysis 03-31-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 507 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	0.03	0.03	0.00				
US Stocks	98.91	98.91	0.00				
Non-US Stocks	1.06	1.06	0.00	⊖	126 mil	Apple Inc	5.74
Bonds	0.00	0.00	0.00	⊖	60 mil	Microsoft Corp	5.29
Other/Not Clsfd	0.00	0.00	0.00	⊖	3 mil	Amazon.com Inc	3.94
Total	100.00	100.00	0.00	⊖	19 mil	Facebook Inc A	2.11
				⊖	2 mil	Alphabet Inc A	1.85
				⊖	2 mil	Alphabet Inc Class C	1.77
				⊕	6 mil	Tesla Inc	1.53
				⊖	15 mil	Berkshire Hathaway Inc Class B	1.45
				⊖	24 mil	JPMorgan Chase & Co	1.38
				⊖	21 mil	Johnson & Johnson	1.29
				⊖	14 mil	Visa Inc Class A	1.07
				⊖	8 mil	UnitedHealth Group Inc	1.05
				⊖	15 mil	The Walt Disney Co	1.00
				⊖	20 mil	Procter & Gamble Co	0.99
				⊖	5 mil	NVIDIA Corp	0.99

**Equity Style**

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.9	1.05	1.06
P/C Ratio TTM	17.1	0.98	1.05
P/B Ratio TTM	4.1	0.96	0.95
Geo Avg Mkt Cap \$mil	176737	0.93	0.68

**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	98.9	1.00
Greater Europe	0.8	1.00
Greater Asia	0.2	1.04

**Sector Weightings**

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

**Operations**

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	20.4 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$282,631.24 mil

# Vanguard Instl Trgt Retire 2015 Instl (USD)

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

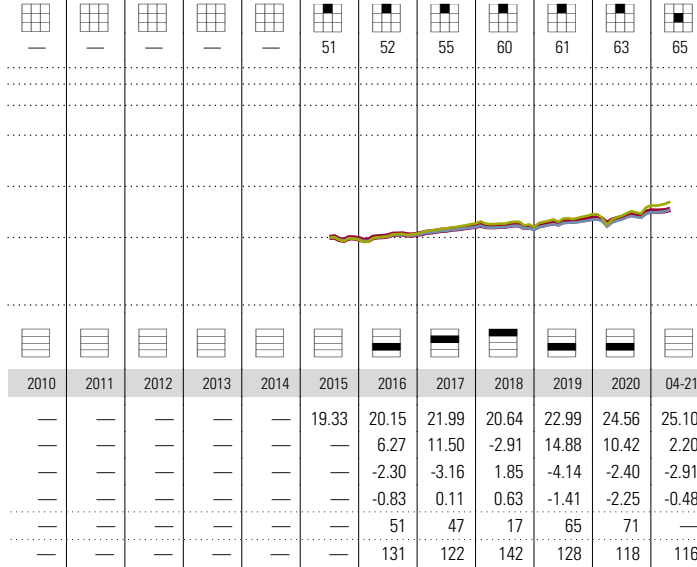
Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	5.82	10.42
2021	0.37	—	—	—	2.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.13	8.17	7.75	—	6.60
Std 03-31-2021	19.67	—	7.52	—	6.36
Total Return	16.13	8.17	7.75	—	6.60
+/- Std Index	-11.67	-2.48	-2.35	—	—
+/- Cat Index	-3.66	-1.22	-0.55	—	—
% Rank Cat	88	76	71	—	—
No. in Cat	115	101	75	—	—

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

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

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	101 funds	75 funds	43 funds
Morningstar Rating™	2★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	-Avg	-Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.25	5.93	—
Mean	8.17	7.75	—
Sharpe Ratio	0.93	1.09	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
		Mod Con Tgt Alloc	NR USD
Alpha	0.86	-0.55	—
Beta	0.63	0.94	—
R-Squared	96.94	99.17	—
12-Month Yield		1.55%	—
Potential Cap Gains Exp		15.36%	—



**Portfolio Analysis 03-31-2021**

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

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.06	0.98
	P/C Ratio TTM	13.4	1.01	0.98
	P/B Ratio TTM	2.7	1.06	0.93
	Geo Avg Mkt Cap \$mil	60807	1.23	0.87

Fixed-Income Style	Avg Eff Maturity	7.45
	Avg Eff Duration	6.10
	Avg Wtd Coupon	1.98
	Avg Wtd Price	110.15

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

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.2</b>	<b>0.92</b>
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>42.5</b>	<b>1.11</b>
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
<b>Defensive</b>	<b>21.3</b>	<b>0.95</b>
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITVX
Tenure:	5.9 Years	ISIN:	US92202E8131
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$10,561.84 mil

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# Vanguard Instl Trgt Retire 2020 Instl (USD)

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

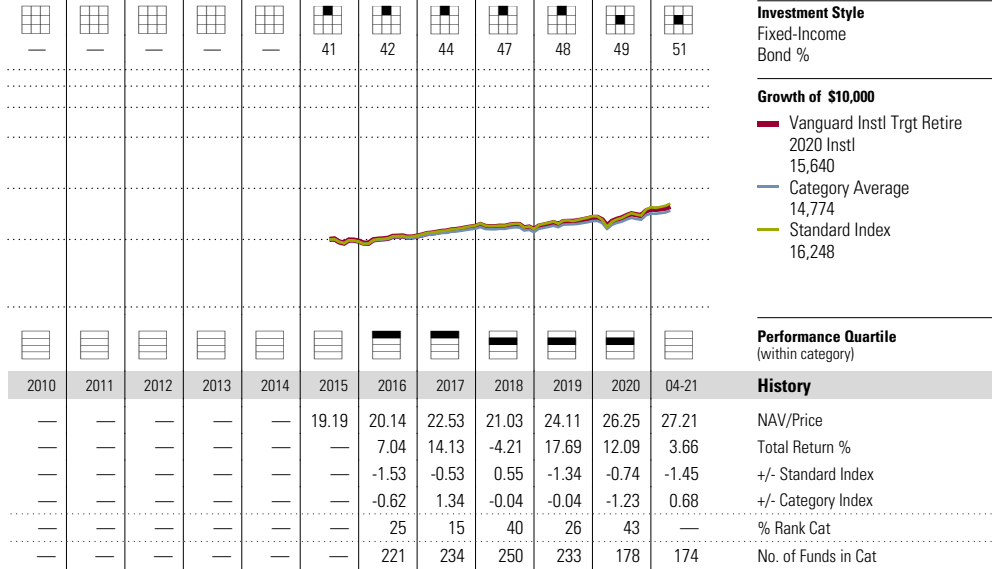
Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	—	—	—	3.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.43	9.59	9.28	—	7.77
Std 03-31-2021	27.20	—	8.97	—	7.45
Total Return	22.43	9.59	9.28	—	7.77
+/- Std Index	-5.37	-1.06	-0.82	—	—
+/- Cat Index	0.58	-0.34	0.29	—	—
% Rank Cat	48	35	31	—	—
No. in Cat	166	152	113	—	—

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

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

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	152 funds	113 funds	65 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.63	7.81	—
Mean	9.59	9.28	—
Sharpe Ratio	0.86	1.03	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2030	TR USD
Alpha	0.34	0.71	—
Beta	0.84	0.76	—
R-Squared	98.94	99.29	—
12-Month Yield		1.58%	—
Potential Cap Gains Exp		16.99%	—



Portfolio Analysis 03-31-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	0.73	0.74	0.01
US Stocks	28.91	28.91	0.00
Non-US Stocks	18.87	18.87	0.00
Bonds	51.11	51.18	0.07
Other/Not Clsfd	0.38	0.38	0.00
<b>Total</b>	<b>100.00</b>	<b>100.08</b>	<b>0.08</b>
Equity Style	Portfolio Statistics	Port Avg	Rel Index
	P/E Ratio TTM	24.4	1.06
	P/C Ratio TTM	13.4	1.01
	P/B Ratio TTM	2.7	1.06
	Geo Avg Mkt Cap \$mil	61119	1.24
	Avg Eff Maturity		7.79
	Avg Eff Duration		6.33
	Avg Wtd Coupon		2.09
	Avg Wtd Price		109.38

Sector Weightings		
	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.2</b>	<b>0.92</b>
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>42.5</b>	<b>1.11</b>
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
<b>Defensive</b>	<b>21.3</b>	<b>0.95</b>
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Credit Quality Breakdown 03-31-2021		
	Bond %	
AAA	63.35	
AA	7.85	
A	13.94	
BBB	14.11	
BB	0.00	
B	0.00	
Below B	0.36	
NR	0.40	

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

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITWX
Tenure:	5.9 Years	ISIN:	US92202E7976
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$30,253.12 mil

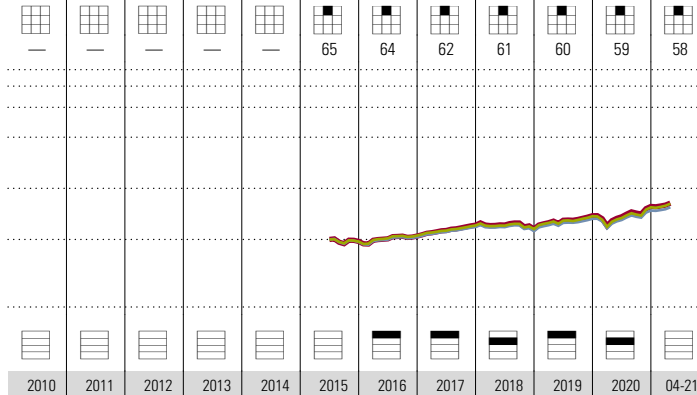
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# Vanguard Instl Trgt Retire 2025 Instl (USD)

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

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	—	—	—	4.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.96	10.61	10.38	—	8.56
Std 03-31-2021	32.66	—	10.01	—	8.19
Total Return	26.96	10.61	10.38	—	8.56
+/- Std Index	-0.84	-0.04	0.28	—	—
+/- Cat Index	2.02	0.10	0.52	—	—
% Rank Cat	38	27	24	—	—
No. in Cat	211	193	152	—	—



Investment Style	Equity Stocks %
Growth of \$10,000	<ul style="list-style-type: none"> <li>Vanguard Instl Trgt Retire 2025 Instl: 16,361</li> <li>Category Average: 15,473</li> <li>Standard Index: 16,248</li> </ul>
Performance Quartile (within category)	History
NAV/Price	28.72
Total Return %	4.63
+/- Standard Index	-0.48
+/- Category Index	0.93
% Rank Cat	—
No. of Funds in Cat	222

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

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

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

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	4★	—	193 funds, 152 funds, 86 funds
Morningstar Risk	Avg	Avg	—	
Morningstar Return	+Avg	+Avg	—	
Standard Deviation	11.35	9.17	—	
Mean	10.61	10.38	—	
Sharpe Ratio	0.83	1.00	—	
MPT Statistics	Standard Index	Best Fit Index	Morningstar	
Alpha	0.01	0.46		Lifetime Mod 2030 TR USD
Beta	1.00	0.89		
R-Squared	99.38	99.44		
12-Month Yield		1.60%		
Potential Cap Gains Exp		16.94%		

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
NAV/Price	—	—	—	—	—	19.07	20.11	22.86	21.17	24.73	27.45	28.72
Total Return %	—	—	—	—	—	—	7.56	15.94	-5.02	19.67	13.34	4.63
+/- Standard Index	—	—	—	—	—	—	-1.01	1.28	-0.27	0.64	0.52	-0.48
+/- Category Index	—	—	—	—	—	—	-0.83	1.40	-0.12	0.31	-0.32	0.93
% Rank Cat	—	—	—	—	—	—	20	23	38	20	37	—
No. of Funds in Cat	—	—	—	—	—	—	195	208	226	232	214	222

Portfolio Analysis 03-31-2021		Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>							10,635 Total Stocks , 17,701 Total Fixed-Income, 24% Turnover Ratio	
Cash	0.30	0.30	0.00					
US Stocks	35.32	35.32	0.00	⊕	154 mil	Vanguard Total Stock Market Idx I	35.50	
Non-US Stocks	23.07	23.07	0.00	⊕	1,143 mil	Vanguard Total Bond Market II Idx	28.82	
Bonds	40.95	41.01	0.07	⊕	496 mil	Vanguard Total Intl Stock Index Inv	22.93	
Other/Not Clsfd	0.36	0.36	0.00	⊖	203 mil	Vanguard Total Intl Bd Idx Admiral™	10.60	
Total	100.00	100.07	0.07	⊕	23 mil	Vanguard Shrt-Term Infl-Prot Sec I	1.34	
				⊕	15 mil	Vanguard Total Intl Bd Idx Admi	0.71	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.06	0.95
	P/C Ratio TTM	13.4	1.01	0.93
	P/B Ratio TTM	2.7	1.06	0.93
	Geo Avg Mkt Cap \$mil	61191	1.24	0.88

Fixed-Income Style		Avg Eff Maturity	8.63
	Avg Eff Duration	6.94	
	Avg Wtd Coupon	2.36	
	Avg Wtd Price	107.56	

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

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.2</b>	<b>0.92</b>
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	0.99
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>42.5</b>	<b>1.11</b>
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
<b>Defensive</b>	<b>21.3</b>	<b>0.95</b>
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Operations		Base Currency:	USD	Purchase Constraints:	—
Family:	Vanguard	Ticker:	VRIVX	Incept:	06-26-2015
Manager:	Multiple	ISIN:	US92202E7893	Type:	MF
Tenure:	5.9 Years	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$48,290.25 mil
Objective:	Asset Allocation				

# Vanguard Instl Trgt Retire 2030 Instl (USD)

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

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	—	—	—	5.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.78	11.31	11.25	—	9.13
Std 03-31-2021	37.25	—	10.82	—	8.71
Total Return	30.78	11.31	11.25	—	9.13
+/- Std Index	2.98	0.66	1.15	—	—
+/- Cat Index	1.20	0.19	0.38	—	—
% Rank Cat	49	38	32	—	—
No. in Cat	212	192	153	—	—

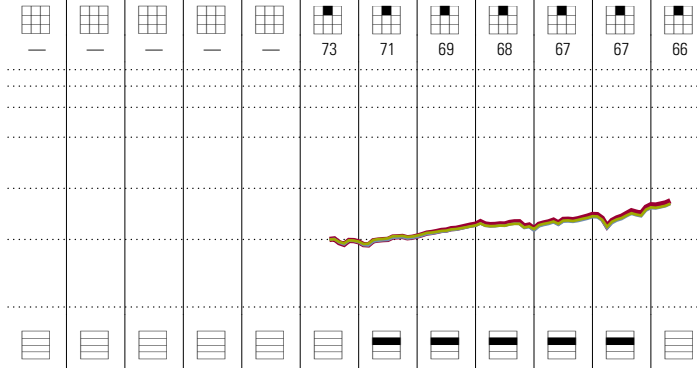
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.62	1.67

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

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

Risk and Return Profile			
	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	12.72	10.27	—
Mean	11.31	11.25	—
Sharpe Ratio	0.80	0.98	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2025 TR USD
Alpha	-0.33	0.83
Beta	1.12	0.87
R-Squared	99.44	99.50
12-Month Yield		1.55%
Potential Cap Gains Exp		17.02%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
NAV/Price	—	—	—	—	—	18.94	20.05	23.12	21.24	25.12	28.13	29.70
Total Return %	—	—	—	—	—	—	7.97	17.57	-5.82	21.14	14.10	5.58
+/- Standard Index	—	—	—	—	—	—	-0.60	2.91	-1.06	2.11	1.28	0.47
+/- Category Index	—	—	—	—	—	—	-1.29	0.97	0.01	-0.10	0.41	0.61
% Rank Cat	—	—	—	—	—	—	29	29	35	29	40	—
No. of Funds in Cat	—	—	—	—	—	—	221	234	239	241	224	223

Portfolio Analysis 03-31-2021							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,708 Total Stocks , 17,456 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	0.20	0.20	0.00				
US Stocks	40.36	40.36	0.00				
Non-US Stocks	26.09	26.09	0.00	⊕	181 mil	Vanguard Total Stock Market Idx I	40.57
Bonds	33.04	33.10	0.06	⊕	578 mil	Vanguard Total Intl Stock Index Inv	25.94
Other/Not Clsfd	0.31	0.31	0.00	⊕	985 mil	Vanguard Total Bond Market II Idx	24.14
				⊖	168 mil	Vanguard Total Intl Bd Idx Admiral™	8.54
				⊕	17 mil	Vanguard Total Intl Bd II Idx Admi	0.75

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

Fixed-Income Style	Avg Eff Maturity	8.81
	Avg Eff Duration	7.07
	Avg Wtd Coupon	2.43
	Avg Wtd Price	107.12

Credit Quality Breakdown 03-31-2021		
	Bond %	
AAA	56.54	
AA	9.16	
A	16.57	
BBB	16.95	
BB	0.00	
B	0.00	
Below B	0.42	
NR	0.36	

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.1</b>	<b>0.92</b>
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>42.6</b>	<b>1.11</b>
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
<b>Defensive</b>	<b>21.3</b>	<b>0.95</b>
Consumer Defensive	6.7	0.91
Healthcare	11.9	0.99
Utilities	2.7	0.89

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTTWX
Tenure:	5.9 Years	ISIN:	US92202E7711
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$50,055.80 mil

# Vanguard Instl Trgt Retire 2035 Instl (USD)

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

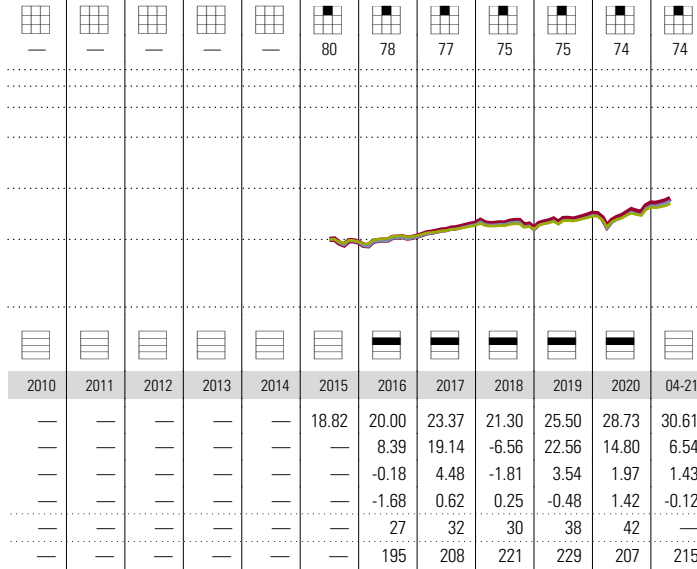
Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	—	—	—	6.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.67	11.97	12.09	—	9.68
Std 03-31-2021	41.85	—	11.61	—	9.22
Total Return	34.67	11.97	12.09	—	9.68
+/- Std Index	6.87	1.32	1.98	—	—
+/- Cat Index	-0.61	0.28	0.25	—	—
% Rank Cat	61	44	38	—	—
No. in Cat	204	190	149	—	—

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

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

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	190 funds	149 funds	83 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.08	11.35	—
Mean	11.97	12.09	—
Sharpe Ratio	0.78	0.96	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2035	TR USD
Alpha	-0.68	0.61	—
Beta	1.23	0.96	—
R-Squared	99.36	99.49	—
12-Month Yield		1.58%	—
Potential Cap Gains Exp		17.93%	—



**Portfolio Analysis 03-31-2021**

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

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.07	0.96
	P/C Ratio TTM	13.4	1.01	0.94
	P/B Ratio TTM	2.7	1.06	0.93
	Geo Avg Mkt Cap \$mil	61424	1.25	0.91

Fixed-Income Style		
	Avg Eff Maturity	8.81
	Avg Eff Duration	7.08
	Avg Wtd Coupon	2.43
	Avg Wtd Price	107.11

Credit Quality Breakdown 03-31-2021		Bond %
AAA		56.42
AA		9.22
A		16.62
BBB		16.96
BB		0.00
B		0.00
Below B		0.42
NR		0.36

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.1</b>	<b>0.92</b>
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>42.6</b>	<b>1.11</b>
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
<b>Defensive</b>	<b>21.3</b>	<b>0.95</b>
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITFX
Tenure:	5.9 Years	ISIN:	US92202E7638
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$46,180.97 mil

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# Vanguard Instl Trgt Retire 2040 Instl (USD)

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

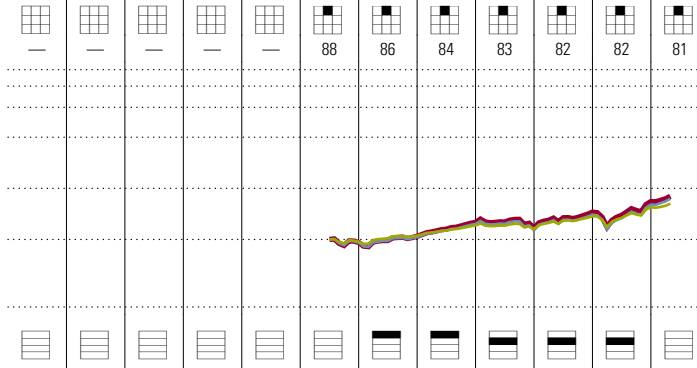
Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	—	—	—	7.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.65	12.60	12.92	—	10.21
Std 03-31-2021	46.63	—	12.40	—	9.70
Total Return	38.65	12.60	12.92	—	10.21
+/- Std Index	10.85	1.95	2.82	—	—
+/- Cat Index	-1.74	0.50	0.39	—	—
% Rank Cat	61	44	35	—	—
No. in Cat	206	192	153	—	—

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

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

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	15.44	12.45	—
Mean	12.60	12.92	—
Sharpe Ratio	0.76	0.95	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
Alpha	-1.02	0.24	—
Beta	1.35	1.03	—
R-Squared	99.23	99.56	—
12-Month Yield	1.55%		
Potential Cap Gains Exp	18.16%		



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
NAV/Price	—	—	—	—	—	18.69	19.94	23.62	21.37	25.88	29.35	31.56
Total Return %	—	—	—	—	—	—	8.81	20.73	-7.31	23.93	15.44	7.53
+/- Standard Index	—	—	—	—	—	—	0.24	6.08	-2.56	4.91	2.62	2.42
+/- Category Index	—	—	—	—	—	—	-1.80	0.87	0.34	-0.42	2.35	-0.65
% Rank Cat	—	—	—	—	—	—	23	23	34	40	42	—
No. of Funds in Cat	—	—	—	—	—	—	221	234	239	241	218	217

**Portfolio Analysis 03-31-2021**

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

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.07	0.96
	P/C Ratio TTM	13.4	1.01	0.95
	P/B Ratio TTM	2.7	1.06	0.94
	Geo Avg Mkt Cap \$mil	61438	1.25	0.96

Fixed-Income Style		
	Avg Eff Maturity	8.81
	Avg Eff Duration	7.07
	Avg Wtd Coupon	2.43
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021		Bond %
AAA		56.63
AA		9.12
A		16.54
BBB		16.95
BB		0.00
B		0.00
Below B		0.41
NR		0.36

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.1</b>	<b>0.92</b>
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>42.6</b>	<b>1.11</b>
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
<b>Defensive</b>	<b>21.3</b>	<b>0.95</b>
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VIRSX
Tenure:	5.9 Years	ISIN:	US92202E7554
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$42,383.70 mil

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# Vanguard Instl Trgt Retire 2045 Instl (USD)

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

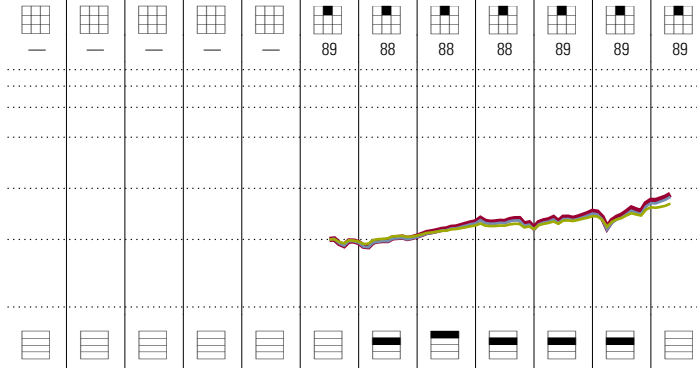
Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	—	—	—	8.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.74	13.28	13.49	—	10.69
Std 03-31-2021	51.53	—	12.92	—	10.14
Total Return	42.74	13.28	13.49	—	10.69
+/- Std Index	14.94	2.63	3.39	—	—
+/- Cat Index	-0.85	0.97	0.64	—	—
% Rank Cat	55	37	30	—	—
No. in Cat	204	190	149	—	—

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

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

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

Risk and Return Profile			
	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	16.65	13.38	—
Mean	13.28	13.49	—
Sharpe Ratio	0.75	0.93	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR USD
Alpha	-1.21	0.14	—
Beta	1.46	1.11	—
R-Squared	99.11	99.60	—
12-Month Yield		1.54%	—
Potential Cap Gains Exp		17.94%	—



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
NAV/Price	—	—	—	—	—	18.69	19.97	23.80	21.41	26.18	29.89	32.42
Total Return %	—	—	—	—	—	—	8.94	21.47	-7.87	25.07	16.17	8.46
+/- Standard Index	—	—	—	—	—	—	0.37	6.81	-3.11	6.05	3.35	3.36
+/- Category Index	—	—	—	—	—	—	-1.90	0.94	0.30	0.10	3.22	-0.63
% Rank Cat	—	—	—	—	—	—	26	23	40	38	40	—
No. of Funds in Cat	—	—	—	—	—	—	195	208	221	229	207	215

**Portfolio Analysis 03-31-2021**

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

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.07	0.96
	P/C Ratio TTM	13.4	1.01	0.94
	P/B Ratio TTM	2.7	1.06	0.94
	Geo Avg Mkt Cap \$mil	61470	1.25	0.94

Fixed-Income Style		
	Avg Eff Maturity	8.80
	Avg Eff Duration	7.06
	Avg Wtd Coupon	2.44
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021		Bond %
AAA		56.87
AA		9.00
A		16.45
BBB		16.93
BB		0.00
B		0.00
Below B		0.40
NR		0.35

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.1</b>	<b>0.92</b>
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>42.6</b>	<b>1.11</b>
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
<b>Defensive</b>	<b>21.3</b>	<b>0.95</b>
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITLX
Tenure:	5.9 Years	ISIN:	US92202E7489
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$36,912.91 mil

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# Vanguard Instl Trgt Retire 2050 Instl (USD)

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

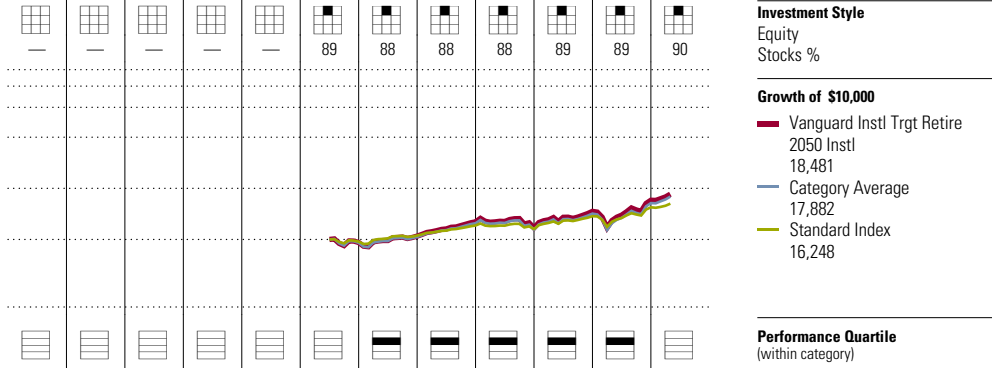
Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	—	—	—	8.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.06	13.35	13.55	—	10.73
Std 03-31-2021	51.82	—	12.96	—	10.17
Total Return	43.06	13.35	13.55	—	10.73
+/- Std Index	15.26	2.70	3.44	—	—
+/- Cat Index	-1.79	1.01	0.62	—	—
% Rank Cat	64	44	38	—	—
No. in Cat	206	192	153	—	—

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

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

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

Risk and Return Profile			
	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	16.66	13.40	—
Mean	13.35	13.55	—
Sharpe Ratio	0.76	0.93	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR USD
Alpha	-1.16	0.19	—
Beta	1.46	1.11	—
R-Squared	99.11	99.61	—
12-Month Yield		1.52%	—
Potential Cap Gains Exp		16.49%	—



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
NAV/Price	—	—	—	—	—	18.69	19.98	23.82	21.44	26.22	29.97	32.54
Total Return %	—	—	—	—	—	—	8.95	21.47	-7.87	25.05	16.33	8.58
+/- Standard Index	—	—	—	—	—	—	0.38	6.81	-3.11	6.03	3.51	3.47
+/- Category Index	—	—	—	—	—	—	-1.94	0.69	0.54	-0.03	3.42	-0.84
% Rank Cat	—	—	—	—	—	—	28	33	34	43	39	—
No. of Funds in Cat	—	—	—	—	—	—	213	230	239	241	217	217

Portfolio Analysis 03-31-2021		Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>							10,815 Total Stocks , 14,824 Total Fixed-Income, 12% Turnover Ratio	
Cash	0.18	0.18	0.00					
US Stocks	54.73	54.73	0.00	⊕	144 mil	Vanguard Total Stock Market Idx I	55.01	
Non-US Stocks	35.55	35.55	0.00	⊕	463 mil	Vanguard Total Intl Stock Index Inv	35.40	
Bonds	9.42	9.43	0.02	⊕	164 mil	Vanguard Total Bond Market II Idx	6.82	
Other/Not Clsfd	0.12	0.12	0.00	⊕	29 mil	Vanguard Total Intl Bd Idx Admiral™	2.55	
Total	100.00	100.02	0.02	⊕	2 mil	Vanguard Total Intl Bd II Idx Admi	0.15	

Equity Style		Portfolio Statistics			Sector Weightings		
		Port Avg	Rel Index	Rel Cat	Stocks %	Rel Std Index	
	P/E Ratio TTM	24.4	1.07	0.96	<b>Cyclical</b>	<b>36.1</b>	<b>0.92</b>
	P/C Ratio TTM	13.4	1.01	0.95	Basic Materials	4.8	0.89
	P/B Ratio TTM	2.7	1.06	0.95	Consumer Cyclical	12.2	1.14
	Geo Avg Mkt Cap \$mil	61514	1.25	0.96	Financial Services	15.6	0.99
					Real Estate	3.6	0.48
					<b>Sensitive</b>	<b>42.6</b>	<b>1.11</b>
					Communication Services	9.1	1.29
					Energy	3.3	0.94
					Industrials	11.1	0.95
					Technology	19.0	1.19
					<b>Defensive</b>	<b>21.3</b>	<b>0.95</b>
					Consumer Defensive	6.7	0.91
					Healthcare	11.8	0.99
					Utilities	2.7	0.89

Fixed-Income Style		Credit Quality Breakdown 03-31-2021		Bond %
	Avg Eff Maturity			56.02
	Avg Eff Duration			9.42
	Avg Wtd Coupon			16.76
	Avg Wtd Price			16.99
				0.00
				0.00
				0.43
				0.38

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

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTSLX
Tenure:	5.9 Years	ISIN:	US92202E7307
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$29,487.27 mil

# Vanguard Instl Trgt Retire 2055 Instl (USD)

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

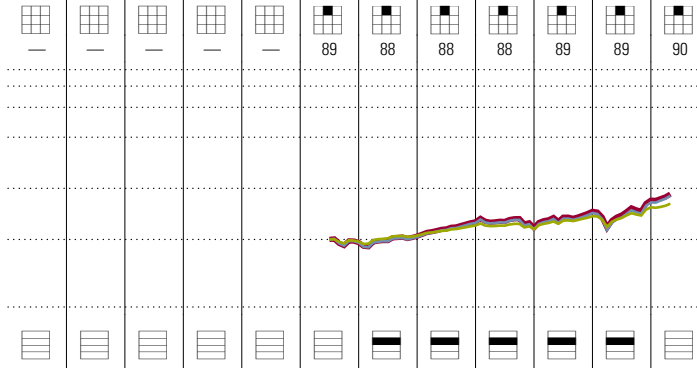
Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	—	—	—	8.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.10	13.38	13.56	—	10.75
Std 03-31-2021	51.84	—	12.97	—	10.18
Total Return	43.10	13.38	13.56	—	10.75
+/- Std Index	15.30	2.73	3.46	—	—
+/- Cat Index	-2.13	1.11	0.66	—	—
% Rank Cat	68	48	43	—	—
No. in Cat	204	190	146	—	—

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

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	0.09
<b>Gross Expense Ratio %</b>	0.09

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	3★	—	190 funds
Morningstar Risk	-Avg	-Avg	—	146 funds
Morningstar Return	Avg	Avg	—	54 funds
Standard Deviation	16.67	13.40	—	
Mean	13.38	13.56	—	
Sharpe Ratio	0.76	0.93	—	
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod	Agg Tgt Risk TR USD
Alpha	-1.14	0.21		
Beta	1.46	1.11		
R-Squared	99.13	99.61		
12-Month Yield		1.50%		
Potential Cap Gains Exp		14.11%		



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21	History
NAV/Price	—	—	—	—	—	18.69	20.00	23.86	21.50	26.32	30.05	32.63	NAV/Price
Total Return %	—	—	—	—	—	—	8.94	21.47	-7.84	25.06	16.36	8.59	Total Return %
+/- Standard Index	—	—	—	—	—	—	0.37	6.82	-3.08	6.03	3.54	3.48	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	-1.96	0.52	0.73	0.01	3.46	-0.87	+/- Category Index
% Rank Cat	—	—	—	—	—	—	27	43	32	47	39	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	193	206	221	229	207	215	No. of Funds in Cat

Portfolio Analysis 03-31-2021									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10% Turnover Ratio	10,815 Total Stocks , 14,771 Total Fixed-Income,	Net Assets %	
Cash	0.18	0.18	0.00						
US Stocks	54.71	54.71	0.00	⊕	82 mil	Vanguard Total Stock Market Idx I		54.99	
Non-US Stocks	35.55	35.55	0.00	⊕	263 mil	Vanguard Total Intl Stock Index Inv		35.40	
Bonds	9.44	9.45	0.02	⊕	94 mil	Vanguard Total Bond Market II Idx		6.93	
Other/Not Clsfd	0.12	0.12	0.00	⊕	16 mil	Vanguard Total Intl Bd Idx Admiral™		2.39	
Total	100.00	100.02	0.02	⊕	2 mil	Vanguard Total Intl Bd II Idx Admi		0.23	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.07	0.95
	P/C Ratio TTM	13.4	1.01	0.94
	P/B Ratio TTM	2.7	1.06	0.93
	Geo Avg Mkt Cap \$mil	61507	1.25	0.92

Fixed-Income Style	Avg Eff Maturity	8.81
	Avg Eff Duration	7.06
	Avg Wtd Coupon	2.43
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021			Bond %
AAA			56.78
AA			9.04
A			16.49
BBB			16.94
BB			0.00
B			0.00
Below B			0.41
NR			0.35

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.1</b>	<b>0.92</b>
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>42.6</b>	<b>1.11</b>
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
<b>Defensive</b>	<b>21.3</b>	<b>0.95</b>
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VIVLX
Tenure:	5.9 Years	ISIN:	US92202E7224
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$16,811.10 mil

# Vanguard Instl Trgt Retire 2060 Instl (USD)

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

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	—	—	—	8.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.13	13.40	13.58	—	10.75
Std 03-31-2021	51.89	—	12.98	—	10.18
Total Return	43.13	13.40	13.58	—	10.75
+/- Std Index	15.33	2.75	3.47	—	—
+/- Cat Index	-2.28	1.23	0.72	—	—
% Rank Cat	72	50	57	—	—
No. in Cat	199	175	109	—	—

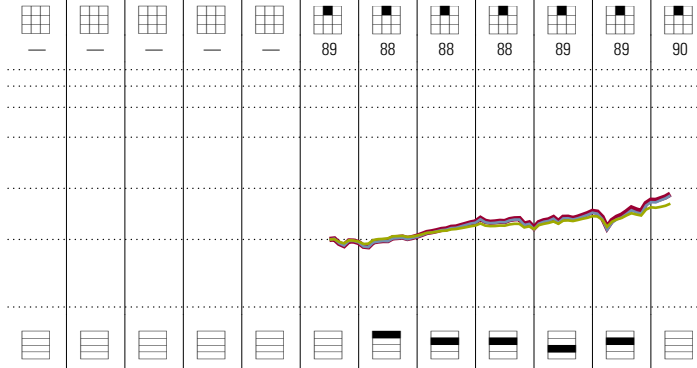
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-06-21	1.56	1.62

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

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

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	3★	—	175 funds
Morningstar Risk	-Avg	Avg	—	109 funds
Morningstar Return	Avg	Avg	—	
Standard Deviation	16.70	13.43	—	
Mean	13.40	13.58	—	
Sharpe Ratio	0.76	0.93	—	

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.15	0.21
Beta	1.46	1.11
R-Squared	99.12	99.60
12-Month Yield		1.44%
Potential Cap Gains Exp		12.09%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21	History
NAV/Price	—	—	—	—	—	18.68	19.99	23.86	21.50	26.36	30.14	32.73	NAV/Price
Total Return %	—	—	—	—	—	—	8.94	21.42	-7.88	25.13	16.40	8.59	Total Return %
+/- Standard Index	—	—	—	—	—	—	0.37	6.76	-3.12	6.10	3.58	3.48	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	-1.93	0.36	0.81	0.17	3.51	-0.83	+/- Category Index
% Rank Cat	—	—	—	—	—	—	20	48	36	54	39	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	106	160	201	216	257	210	No. of Funds in Cat

**Portfolio Analysis 03-31-2021**

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

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.4	1.07	0.96
	P/C Ratio TTM	13.4	1.01	0.95
	P/B Ratio TTM	2.7	1.06	0.94
	Geo Avg Mkt Cap \$mil	61457	1.25	0.94

Fixed-Income Style		
	Avg Eff Maturity	8.80
	Avg Eff Duration	7.05
	Avg Wtd Coupon	2.44
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021		Bond %
AAA		57.04
AA		8.91
A		16.39
BBB		16.92
BB		0.00
B		0.00
Below B		0.40
NR		0.34

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.1</b>	<b>0.92</b>
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>42.6</b>	<b>1.11</b>
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
<b>Defensive</b>	<b>21.3</b>	<b>0.95</b>
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VILVX
Tenure:	5.9 Years	ISIN:	US92202E7141
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$6,618.76 mil

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# Vanguard Instl Trgt Retire 2065 Instl (USD)

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

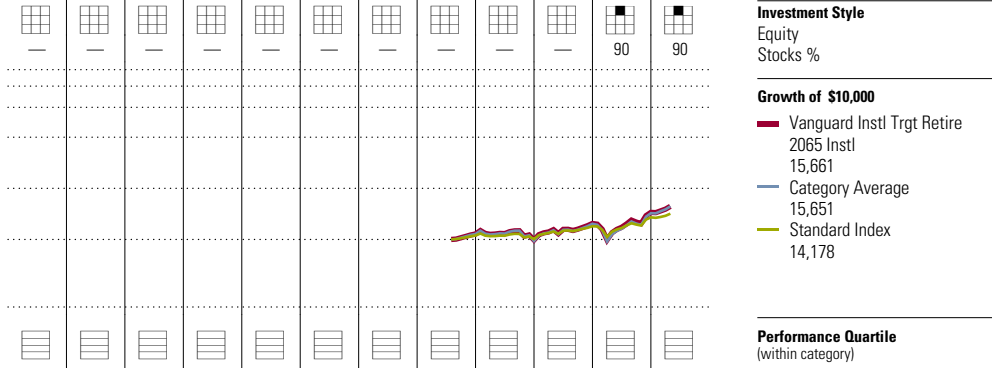
Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	—	—	—	8.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.07	13.32	—	—	13.01
Std 03-31-2021	51.88	—	—	—	12.19
Total Return	43.07	13.32	—	—	13.01
+/- Std Index	15.27	2.67	—	—	—
+/- Cat Index	-2.34	1.15	—	—	—
% Rank Cat	77	55	—	—	—
No. in Cat	72	16	—	—	—

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

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

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.73	—	—
Mean	13.32	—	—
Sharpe Ratio	0.75	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
			Agg Tgt Risk TR USD
Alpha	-1.23	0.13	
Beta	1.46	1.11	
R-Squared	99.13	99.62	
12-Month Yield		1.37%	
Potential Cap Gains Exp		9.02%	



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2010	21.72	19.66	24.14	27.59	29.95	134
2011	—	-7.84	25.15	16.18	8.55	—
2012	—	-3.08	6.12	3.36	3.44	—
2013	—	0.85	0.19	3.29	-0.87	—
2014	—	—	—	—	—	—
2015	—	—	—	—	—	—
2016	—	—	—	—	—	—
2017	—	—	—	—	—	—
2018	—	—	—	—	—	—
2019	—	—	—	—	—	—
2020	—	—	—	—	—	—
04-21	—	—	—	—	—	—

Portfolio Analysis 03-31-2021		Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>							10,815 Total Stocks , 14,800 Total Fixed-Income, 14% Turnover Ratio	
Cash	0.22	0.22	0.00					
US Stocks	54.53	54.53	0.00					
Non-US Stocks	35.62	35.62	0.00	⊕	5 mil	Vanguard Total Stock Market Idx I	54.81	
Bonds	9.51	9.53	0.02	⊕	15 mil	Vanguard Total Intl Stock Index Inv	35.47	
Other/Not Clsfd	0.12	0.12	0.00	⊕	5 mil	Vanguard Total Bond Market II Idx	7.11	
Total	100.00	100.02	0.02	⊕	878,053	Vanguard Total Intl Bd Idx Admiral™	2.36	
				✱	64,046	Vanguard Total Intl Bd II Idx Admi	0.15	

Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat
		P/E Ratio TTM	24.4	1.06	—	—
		P/C Ratio TTM	13.4	1.01	—	—
		P/B Ratio TTM	2.7	1.06	—	—
		Geo Avg Mkt Cap \$mil	61419	1.25	—	—

Fixed-Income Style		Avg Eff Maturity	8.80
		Avg Eff Duration	7.05
		Avg Wtd Coupon	2.44
		Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021		Bond %
AAA		57.09
AA		8.88
A		16.37
BBB		16.92
BB		0.00
B		0.00
Below B		0.40
NR		0.34

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

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>36.1</b>	<b>0.92</b>
Basic Materials		4.8	0.89
Consumer Cyclical		12.2	1.14
Financial Services		15.6	0.99
Real Estate		3.6	0.48
<b>Sensitive</b>		<b>42.6</b>	<b>1.11</b>
Communication Services		9.1	1.29
Energy		3.3	0.94
Industrials		11.1	0.95
Technology		19.0	1.19
<b>Defensive</b>		<b>21.3</b>	<b>0.95</b>
Consumer Defensive		6.7	0.91
Healthcare		11.8	0.99
Utilities		2.7	0.89

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 3.8 Years  
 Objective: Asset Allocation  
 Base Currency: USD  
 Ticker: VUSFX  
 ISIN: US92202E6721  
 Minimum Initial Purchase: \$5 mil  
 Purchase Constraints: —  
 Incept: 07-12-2017  
 Type: MF  
 Total Assets: \$979.75 mil

# Vanguard Instl Trgt Retire Inc Instl (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★ Morningstar Mod Morningstar US Fund Target-Date  
 03-03-2021 139 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Inc Retirement Retirement

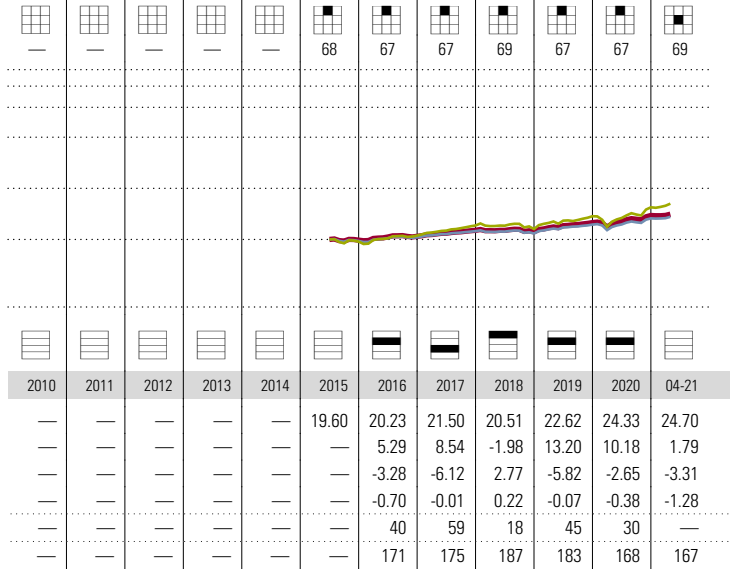
Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	—	—	—	1.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.15	7.78	6.70	—	5.98
Std 03-31-2021	17.18	—	6.46	—	5.76
Total Return	14.15	7.78	6.70	—	5.98
+/- Std Index	-13.64	-2.87	-3.41	—	—
+/- Cat Index	-3.72	-0.43	-0.31	—	—
% Rank Cat	53	32	39	—	—
No. in Cat	156	139	116	—	—

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

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

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.15	5.02	—
Mean	7.78	6.70	—
Sharpe Ratio	1.03	1.08	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2015	TR USD
Alpha	1.39	0.73	—
Beta	0.53	0.70	—
R-Squared	94.63	98.62	—
12-Month Yield	1.56%		
Potential Cap Gains Exp	12.29%		



Portfolio Analysis 03-31-2021							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings :	Net Assets %
Cash	1.07	1.09	0.02			9,905 Total Stocks, 18,040 Total Fixed-Income, 21% Turnover Ratio	
US Stocks	18.12	18.12	0.00	⊕	279 mil	Vanguard Total Bond Market II Idx	37.87
Non-US Stocks	11.46	11.46	0.00	⊕	15 mil	Vanguard Total Stock Market Idx I	18.22
Bonds	68.88	68.97	0.09	⊕	53 mil	Vanguard Shrt-Term Infl-Prot Sec I	17.02
Other/Not Clsfd	0.46	0.46	0.00	⊕	51 mil	Vanguard Total Intl Bd Idx Admiral™	14.31
Total	100.00	100.11	0.11	⊕	46 mil	Vanguard Total Intl Stock Index Inv	11.34
				⊕	5 mil	Vanguard Total Intl Bd Idx Admi	1.19

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	24.5	1.07	0.98
	P/C Ratio TTM	13.5	1.02	0.97
	P/B Ratio TTM	2.7	1.07	0.99
	Geo Avg Mkt Cap \$mil	61308	1.24	0.95

Fixed-Income Style	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	7.37		
Avg Eff Duration	6.03		
Avg Wtd Coupon	1.95		
Avg Wtd Price	110.29		

Credit Quality Breakdown 03-31-2021		
	Bond %	Rel Std Index
AAA	66.28	
AA	7.22	
A	12.81	
BBB	12.95	
BB	0.00	
B	0.00	
Below B	0.33	
NR	0.40	

Regional Exposure		
	Stocks %	Rel Std Index
Americas	64.7	1.04
Greater Europe	16.4	0.91
Greater Asia	18.9	0.94

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.2</b>	<b>0.92</b>
Basic Materials	4.7	0.88
Consumer Cyclical	12.1	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>42.5</b>	<b>1.11</b>
Communication Services	9.1	1.29
Energy	3.3	0.93
Industrials	11.0	0.94
Technology	19.0	1.19
<b>Defensive</b>	<b>21.3</b>	<b>0.95</b>
Consumer Defensive	6.7	0.91
Healthcare	11.9	0.99
Utilities	2.7	0.89

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VITRX
Tenure:	5.9 Years	ISIN:	US92202E6986
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	06-26-2015
		Type:	MF
		Total Assets:	\$8,888.44 mil

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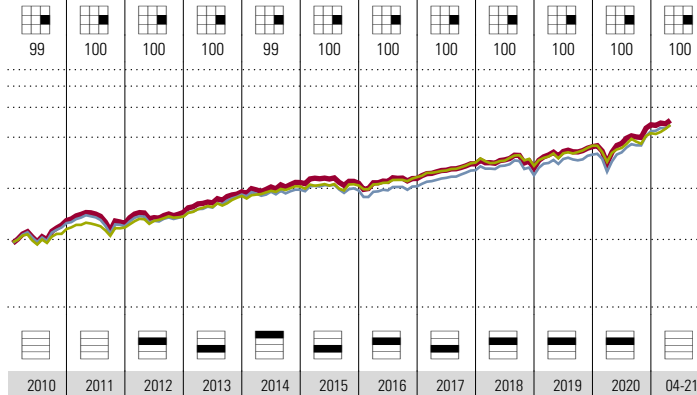


# Vanguard Mid-Cap Growth Index Admiral (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index**  
**Gold** **★★★** **S&P 500 TR USD**  
 02-09-2021 553 US Fund Mid-Cap Growth

**Category Index** **Morningstar Cat**  
 Russell Mid Cap Growth TR USD US Fund Mid-Cap Growth

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	19.56	4.81	-0.61	7.47	33.86
2020	-20.05	30.58	9.26	17.90	34.48
2021	1.25	—	—	—	6.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	54.37	21.46	18.48	—	16.06
Std 03-31-2021	70.30	—	17.33	—	15.61
Total Return	54.37	21.46	18.48	13.33	16.06
+/- Std Index	8.39	2.79	1.06	-0.84	—
+/- Cat Index	0.40	-0.53	-1.22	-1.00	—
% Rank Cat	73	49	63	56	—
No. in Cat	587	553	492	378	—



Investment Style	
Equity	50,343
Stocks %	—
Growth of \$10,000	
Vanguard Mid-Cap Growth Index Admiral	50,343
Category Average	47,182
Standard Index	47,228
Performance Quartile (within category)	
History	—

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

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

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

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	553 funds 492 funds 378 funds
Morningstar Rating™	3★ 3★ 3★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	Avg Avg Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	21.15 17.02 16.01
Mean	21.46 18.48 13.33
Sharpe Ratio	0.96 1.02 0.83
MPT Statistics	Standard Index Best Fit Index
	Morningstar US Mid Cap Brd Grt TR USD
Alpha	1.47 -0.33
Beta	1.08 0.99
R-Squared	89.38 99.25
12-Month Yield	0.48%
Potential Cap Gains Exp	33.45%

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21	History
—	25.66	29.55	38.83	43.72	42.94	45.46	54.96	51.48	68.34	91.26	96.96	NAV/Price
29.11	-3.68	15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	33.86	34.48	6.34	Total Return %
14.04	-5.79	-0.05	-0.17	-0.21	-2.36	-5.21	0.00	-1.22	2.37	16.08	-5.50	+/- Standard Index
2.72	-2.03	0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-1.11	1.31	+/- Category Index
—	—	30	68	5	51	40	65	46	42	44	—	% Rank Cat
—	—	737	703	749	733	644	617	605	618	604	609	No. of Funds in Cat

Portfolio Analysis 03-31-2021		Share Chg since 02-2021	Share Amount	Holdings :	Net Assets %	
<b>Asset Allocation %</b>	Net % Long % Short %			178 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio		
Cash	0.04 0.04 0.00					
US Stocks	98.02 98.02 0.00					
Non-US Stocks	1.94 1.94 0.00	⊖	576,664	IDEXX Laboratories Inc	1.32	
Bonds	0.00 0.00 0.00	⊕	2 mil	Microchip Technology Inc	1.32	
Other/Not Clsfd	0.00 0.00 0.00	⊖	189,986	Chipotle Mexican Grill Inc	1.27	
Total	100.00 100.00 0.00	⊖	4 mil	Amphenol Corp Class A	1.25	
		⊖	2 mil	Digital Realty Trust Inc	1.25	
<b>Equity Style</b>	<b>Portfolio Statistics</b>	Port Avg Rel Index Rel Cat				
	P/E Ratio TTM	38.5 1.39 1.04	⊖	2 mil	Cadence Design Systems Inc	1.21
	P/C Ratio TTM	25.0 1.43 0.93	⊖	1 mil	Synopsys Inc	1.20
	P/B Ratio TTM	6.3 1.47 1.05	⊖	4 mil	Centene Corp	1.18
	Geo Avg Mkt Cap \$mil	25544 0.13 1.38	⊖	1 mil	IQVIA Holdings Inc	1.17
			⊕	1 mil	DocuSign Inc	1.14
<b>Fixed-Income Style</b>			⊖	920,528	Veeva Systems Inc Class A	1.13
	Avg Eff Maturity	—	⊖	2 mil	Match Group Inc	1.10
	Avg Eff Duration	—	⊖	649,225	DexCom Inc	1.10
	Avg Wtd Coupon	—	⊖	2 mil	IHS Markit Ltd	1.09
	Avg Wtd Price	—	⊕	1 mil	Pioneer Natural Resources Co	1.09

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>24.6</b>	<b>0.77</b>
Basic Materials	2.0	0.85
Consumer Cyclical	11.6	0.93
Financial Services	4.7	0.33
Real Estate	6.3	2.47
<b>Sensitive</b>	<b>54.8</b>	<b>1.18</b>
Communication Services	6.3	0.56
Energy	1.9	0.72
Industrials	14.2	1.57
Technology	32.4	1.38
<b>Defensive</b>	<b>20.6</b>	<b>0.94</b>
Consumer Defensive	2.8	0.44
Healthcare	17.8	1.38
Utilities	0.0	0.00

Operations		Base Currency: USD		Purchase Constraints: —	
Family:	Vanguard	Ticker:	VMGMX	Incept:	09-27-2011
Manager:	Multiple	ISIN:	US921937283	Type:	MF
Tenure:	8.3 Years	Minimum Initial Purchase:	\$3,000	Total Assets:	\$10,302.66 mil
Objective:	Growth				

# Vanguard Mid-Cap Value Index Admiral (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **S&P 500 TR USD** **Russell Mid Cap Value TR USD** **US Fund Mid-Cap Value**  
 02-09-2021 389 US Fund Mid-Cap Value

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.81	3.87	1.88	6.28	27.99
2020	-31.36	18.65	6.58	18.14	2.54
2021	13.70	—	—	—	18.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	57.60	11.35	12.42	—	14.30
Std 03-31-2021	69.87	—	11.64	—	13.89
Total Return	57.60	11.35	12.42	11.49	14.30
+/- Std Index	11.62	-7.32	-4.99	-2.68	—
+/- Cat Index	-3.10	-0.92	0.25	0.17	—
% Rank Cat	74	55	39	17	—
No. in Cat	409	389	344	245	—

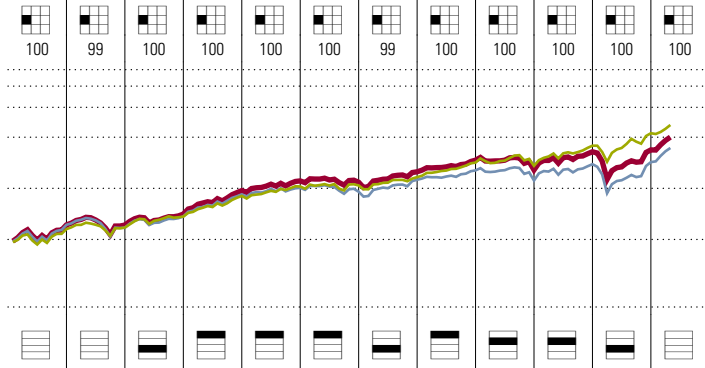
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-11-21	1.96	2.01

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

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

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	389 funds	344 funds	245 funds	
Morningstar Rating™	3★	4★	4★	
Morningstar Risk	-Avg	Avg	-Avg	
Morningstar Return	Avg	Avg	+Avg	
Standard Deviation	23.01	18.37	16.01	
Mean	11.35	12.42	11.49	
Sharpe Ratio	0.53	0.67	0.73	

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



Investment Style	
Equity	Stocks %
<b>Growth of \$10,000</b>	
Vanguard Mid-Cap Value Index Admiral	40,052
Category Average	34,569
Standard Index	47,228
Performance Quartile (within category)	
History	
NAV/Price	—
Total Return %	—
+/- Standard Index	—
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
—	26.77	30.47	41.30	46.30	44.54	50.31	57.74	49.33	61.79	61.61	72.97	—
21.83	-0.29	16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	18.93	—
6.77	-2.40	0.02	5.27	0.30	-3.18	3.30	-4.79	-8.04	-3.49	-15.86	7.09	—
-2.92	1.10	-2.48	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	—
—	—	57	25	11	17	71	13	45	32	55	—	—
—	—	425	415	460	471	399	405	417	422	415	411	—

Portfolio Analysis 03-31-2021								
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 200 Total Stocks, 0 Total Fixed-Income, 39% Turnover Ratio	Net Assets %	
Cash	0.05	0.05	0.00					
US Stocks	97.87	97.87	0.00					
Non-US Stocks	2.08	2.08	0.00	⊕	7 mil	Carrier Global Corp Ordinary Shares	1.16	
Bonds	0.00	0.00	0.00	⊕	2 mil	International Flavors & Fragrances	1.09	
Other/Not Clsfd	0.00	0.00	0.00	⊕	6 mil	Corteva Inc	1.09	
Total	100.00	100.00	0.00	⊕	6 mil	Corning Inc	1.05	
				⊕	1 mil	Motorola Solutions Inc	1.00	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
	P/E Ratio TTM	22.0	0.80	1.02	⊕	5 mil	Delta Air Lines Inc	0.97
	P/C Ratio TTM	11.6	0.66	1.09	⊕	3 mil	D.R. Horton Inc	0.97
	P/B Ratio TTM	2.3	0.53	1.14	⊕	3 mil	Welltower Inc	0.94
	Geo Avg Mkt Cap \$mil	21517	0.11	1.73	⊕	3 mil	Eversource Energy	0.94
					⊕	2 mil	WEC Energy Group Inc	0.93
Fixed-Income Style					⊕	1 mil	Willis Towers Watson PLC	0.93
	Avg Eff Maturity				⊕	3 mil	Valero Energy Corp	0.92
	Avg Eff Duration				⊕	2 mil	Discover Financial Services	0.92
	Avg Wtd Coupon				⊕	3 mil	State Street Corporation	0.88
	Avg Wtd Price				⊕	2 mil	Lennar Corp	0.88

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

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VMVAX
Tenure:	14.8 Years	ISIN:	US9219376947
Objective:	Growth	Minimum Initial Purchase:	\$3,000
		Purchase Constraints:	—
		Incept:	09-27-2011
		Type:	MF
		Total Assets:	\$14,301.56 mil

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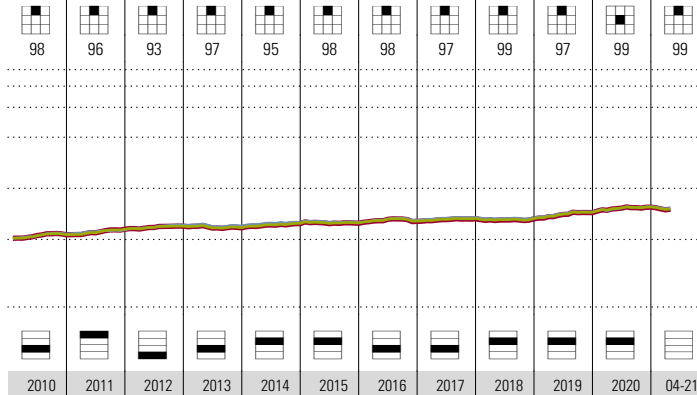




# Vanguard Total Bond Market Index I (USD)

**Morningstar Analyst Rating™** **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** **Category Index** **Morningstar Cat**  
 07-12-2020 391 US Fund Intermediate Core Bond BBgBarc US Agg Bond TR USD BBgBarc US Agg Bond TR USD US Fund Intermediate Core Bond

Performance 04-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.95	3.08	2.43	0.03	8.73
2020	3.28	2.98	0.62	0.67	7.74
2021	-3.61	—	—	—	-2.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.18	5.27	3.20	3.36	5.04
Std 03-31-2021	0.55	—	3.08	3.40	5.02
Total Return	-0.18	5.27	3.20	3.36	5.04
+/- Std Index	0.09	0.08	0.01	-0.03	—
+/- Cat Index	0.09	0.08	0.01	-0.03	—
% Rank Cat	75	37	47	45	—
No. in Cat	428	391	341	256	—



Investment Style
Fixed-Income Bond %
<b>Growth of \$10,000</b>
Vanguard Total Bond Market Index I 15,077
Category Average 15,279
Standard Index 15,124
<b>Performance Quartile</b> (within category)
<b>History</b>
NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

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

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

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.03
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.04</b>
<b>Gross Expense Ratio %</b>	<b>0.04</b>

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

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

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21	History
10.60	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.23	NAV/Price
6.58	7.72	4.18	-2.14	5.90	0.41	2.61	3.57	-0.01	8.73	7.74	-2.68	Total Return %
0.04	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.23	-0.07	+/- Standard Index
0.04	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.23	-0.07	+/- Category Index
70	11	83	67	30	28	62	55	30	33	45	—	% Rank Cat
1164	1195	1165	1079	1038	1042	985	986	1019	430	415	445	No. of Funds in Cat

Portfolio Analysis 03-31-2021		Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>							0 Total Stocks, 15,950 Total Fixed-Income, 79% Turnover Ratio	
Cash		0.07	0.07	0.00				
US Stocks		0.00	0.00	0.00				
Non-US Stocks		0.00	0.00	0.00	✳	2,318 mil	Federal National Mortgage Associat	0.78
Bonds		99.10	99.29	0.19		2,126 mil	United States Treasury Notes	0.72
Other/Not Clsfd		0.83	0.83	0.00	⊕	1,620 mil	United States Treasury Notes	0.57
Total		100.00	100.19	0.19	⊕	1,453 mil	United States Treasury Notes	0.49
					⊕	1,358 mil	United States Treasury Notes	0.42
<b>Equity Style</b>						1,324 mil	United States Treasury Notes	0.40
						1,112 mil	United States Treasury Notes	0.40
						✳ 1,145 mil	Federal National Mortgage Associat	0.39
						1,111 mil	United States Treasury Notes	0.39
						1,092 mil	United States Treasury Notes	0.39
						1,100 mil	United States Treasury Notes	0.38
						1,216 mil	United States Treasury Notes	0.38
						✳ 1,098 mil	Government National Mortgage Assoc	0.37
						1,083 mil	United States Treasury Notes	0.37
						⊖ 1,000 mil	United States Treasury Notes	0.37

Credit Quality Breakdown 03-31-2021		Bond %
AAA		68.59
AA		3.12
A		12.15
BBB		16.16
BB		0.00
B		0.00
Below B		0.01
NR		-0.03

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

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

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Joshua Barrickman	Ticker:	VBIX
Tenure:	8.3 Years	ISIN:	US9219375048
Objective:	Income	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	09-18-1995
		Type:	MF
		Total Assets:	\$74,418.42 mil

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## State of Nevada 457(b) Deferred Compensation Plans

Investment Mapping For July 2021

Current Investment Menu	Ticker	Assets	Net Exp. Ratio	Map To	Recommended Investment Menu	Ticker	Net Exp. Ratio
Voya Fixed Account	-	\$344,469,673	0.400%	-	Voya Fixed Account	-	0.400%
Vanguard Total Bond Market Index I	VBTIX	\$28,038,839	0.035%	-	Vanguard Total Bond Market Index I	VBTIX	0.035%
-	-	-	-	+	Sterling Capital Total Return R6	STRDX	0.350%
MFS Value R4	MEIJX	\$19,726,082	0.430%	-	MFS Value R4	MEIJX	0.430%
Vanguard Institutional Index Instl	VINIX	\$123,338,313	0.035%	→	Vanguard Institutional Index Instl Plus	VIIIX	0.020%
T. Rowe Price Growth Stock I	PRUFX	\$88,888,940	0.520%	-	T. Rowe Price Growth Stock I	PRUFX	0.520%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,967,601	0.070%	-	Vanguard Mid-Cap Value Index Adm	VMVAX	0.070%
Hartford MidCap HLS IA	HIMCX	\$62,317,441	0.650%	→	Vanguard Extended Mkt Index Instl Plus	VEMPX	0.040%
Vanguard Extended Market Index Instl	VIEIX	\$70,795,488	0.050%	→	Vanguard Extended Mkt Index Instl Plus	VEMPX	0.040%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,377,246	0.070%	-	Vanguard Mid-Cap Growth Index Adm	VMGMX	0.070%
Vanguard Developed Markets Index Instl	VTMNX	\$36,369,299	0.050%	→	Vanguard Total Intl Stock Index I	VTSNX	0.080%
American Funds EuroPacific Growth R6	RERGX	\$9,415,560	0.460%	-	American Funds EuroPacific Growth R6	RERGX	0.460%
Vanguard Instl Target Retirement Series	Varies	\$215,496,616	0.090%	-	Vanguard Instl Target Retirement Series	Varies	0.090%
<b>Assets (excl. SDBA/Loans):</b>			<b>\$1,025,201,097</b>	<b>0.263%</b>			<b>0.224%</b>



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### **Biden Department of Labor States that it will not Enforce Recently Released Rules on ESG Investing & Proxy Voting, Pending Further Review**

"Until it publishes further guidance, the Department will not enforce either final rule or otherwise pursue enforcement actions against any plan fiduciary based on a failure to comply with those final rules with respect to an investment, including a Qualified Default Investment Alternative, or investment course of action or with respect to an exercise of shareholder rights. This enforcement statement does not preclude the Department from enforcing any statutory requirement under ERISA, including the statutory duties of prudence and loyalty in section 404 of ERISA." [Read the release from the Employee Benefits Security Administration here.](#)

### **Congress Considers Revising the Windfall Elimination Provision (WEP) that Impacts Employees at Governmental Employers Not Participating in Social Security**

"The Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) are two separate provisions that reduce regular Social Security benefits for workers and their eligible family members if the worker receives (or is entitled to) a pension based on earnings from employment not covered by Social Security." [In Focus IF10203, updated Feb. 1, 2021] [Read analysis from the Congressional Research Service \(CRS\) here.](#)

### **Department of Labor Announces New Guidance on Cybersecurity & Fraud Prevention, Provides Best Practices List and More**

"This guidance is directed at plan sponsors and fiduciaries regulated by [ERISA] and plan participants and beneficiaries...."

- ▶ [Tips for Hiring a Service Provider](#): Helps plan sponsors and fiduciaries prudently select a service provider with strong cybersecurity practices and monitor their activities, as ERISA requires.
- ▶ [Cybersecurity Program Best Practices](#): Assists plan fiduciaries and recordkeepers in their responsibilities to manage cybersecurity risks.
- ▶ [Online Security Tips](#): Offers plan participants and beneficiaries who check their retirement accounts online basic rules to reduce the risk of fraud and loss."

[Find out more from the Employee Benefits Security Administration.](#)

### **Hyas Group White Paper Discusses the Potential Value of Roth Investing in Defined Contribution Retirement Plans**

The Hyas Group has prepared this analysis that demonstrates the potential value of post-tax Roth investing for individuals in a variety of income and tax situations. It also provides a number of key factors for retirement plan investors to consider as they review the Roth option. [View the paper here.](#)

**NAGDCA Leaning Towards Hosting a Virtual-Only Annual Conference in September, Due to Continuing COVID-19 Concerns and Member Feedback**

Input solicited from NAGDCA members has informed the Conference Committee that relatively few members plan to attend this year’s annual conference in-person. As a result, the Committee is considering abandoning the planned “hybrid” combined in-person/virtual event in favor of a virtual-only approach. A final decision is likely by early May. [Conference planning updates may be found here.](#)

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