



STATE OF NEVADA
457(b) Deferred Compensation and OBRA Plans
June 30, 2021 Performance Report

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Section 1

**UNRAVELLING DISTORTION**

Lumber prices provide a great example of the economic distortions stemming from COVID-19. In the early days of the pandemic, the convergence of falling demand for furniture, the expectation of decreased home construction, and staffing cut-backs due to health concerns caused many sawmills to either reduce output or shut down entirely. Ironically, demand for lumber soared a few months later as do-it-yourself (DIY) work became popular amidst quarantined households and construction of single-family homes increased by 12% in 2020. This was the highest rate of increase since 2006. In reaction to increased demand, lumber prices shot up by unprecedented amounts; from \$349 per thousand board feet in April 2020 to \$1,514 in May 2021, a 334% increase in just over one year!

While prices have since come down into the \$700 to \$800 range, they remain at roughly twice their longer-term averages as supply and demand are expected to remain out of balance for some time. The lumber industry is not one that can easily alter production levels to match demand in the short-run. A new mill costs tens of millions of dollars and takes at least two years to construct (the delivery lead-time for even a back-yard DIY mill was 44 to 59 weeks in May). Labor recruitment is another challenging piece of the capacity puzzle. The logging industry, in addition to being hazardous, is relatively low-paying. For example, the median annual wage of sawing machine setters and operators was \$31,560 in 2020, equivalent to the bottom 24th percentile of household income. Likewise, median wages for the trucking industry are \$47,130, equivalent to the bottom 35th income percentile. The additional \$300 per week in Federal unemployment benefits constitute 49% and 33% of sawing and trucking wages respectively, understandably undercutting any incentive to return to arduous work. Even if labor and industry could immediately correct, wholesalers now sit on inventories of highly-priced lumber and are likely to only slowly reduce their holdings to avoid selling them at a loss. As such, traders expect lumber prices to remain elevated albeit at sub-peak levels.

This commentary is not intended to pin the future of the US economy on the lumber industry, understate its significance (its annual sales are comparable to that of one large-cap US company), or opine on how its troubles will be resolved. Rather, the lumber saga provides one of many examples of an industry whose normal expectations have been thrown far off kilter, for better or worse, by unprecedented events and governmental reactions to COVID-19. Other industry examples include hospitality, restaurants, and online shopping. The timing and manner in which these sectors come back into balance with their peers is difficult to predict; usually these displacements happen to one or two industries or regions at a time and ripple through to the rest. While shrewd investors may have the knowledge of financial markets, valuation, and economic forces to correctly navigate the resolution of these market distortions, the fallout of the global pandemic and the scope of monetary response is beyond their direct experience.

On a high level, what is the best thing to do in this environment? Look past it or at least avoid getting caught up in the near-term industry developments. Interesting as the stories of the lumber industry and so many others may be, extrapolating them into concentrated investment actions over the next few years is a tenuous endeavor. In any case, for all this uncertainty, economic growth expectations appear quite high on aggregated levels. Security prices, while also generally high, do not appear to convey a fear of loss as much as a broad divergence of growth estimates, indicating a path that is moderately upward though hectic. While supply and demand have been disjointed in new and forceful ways, they can still be expected to gravitate towards each other. The routes that industries take back into equilibrium will make for many interesting case studies.

GLOBAL ECONOMIC LANDSCAPE

- Global growth expectations remain high. Global GDP is expected to grow 6.7% after inflation in 2021 and by 4.6% in 2022; a sharp rebound from the -3.8% of 2020. The Global Purchasing Manager Index, an indicator of economic trends, is at its highest level for manufacturing and services in over ten years.
- Falling back on a familiar and longer-term growth story, the emerging market consumer continues to be a driver of global growth. Interestingly, much of the recent growth has come from outside China. From 2015 to 2019 for example, Europe and the US share of global consumption shrank from 51% to 36%, China's share decreased from 23% to 22%, and the rest of the world's portion increased from 26% to 42%. Looking forward, India's middle class is expected to grow from 21% to 79% of its population (approximately 883 million people, nearly twice the expected amount of increase from China) from 2020 to 2030!
- A very tight US labor market reflects the high demand from Federal and monetary stimulus and generally improved economic expectations. As examples, both total nonfarm job openings and small firms with at least one job they are unable to fill stood at their highest levels in decades.
- US inflation expectations range from 2.3% to 2.8% for the next ten years versus the Federal Reserve's long-term goal of 2.0%. Treasury yields reflect a very inflation-tolerant Federal Reserve. Adjusting for inflation, the yield on a ten-year Treasury was -2.35% at quarter-end, the lowest level since the late 1970s. Nonetheless, the yield difference between the US and a basket of developed market bonds stood at 1.3% on June 30, 2021; their highest level since 2006.

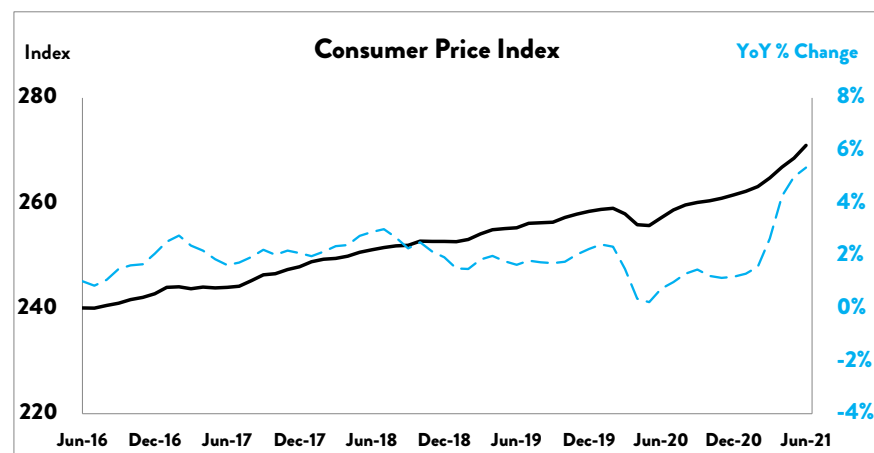
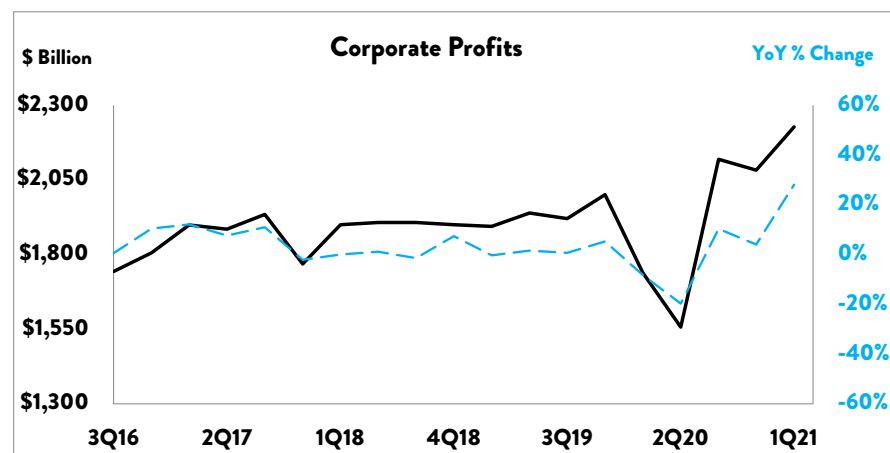
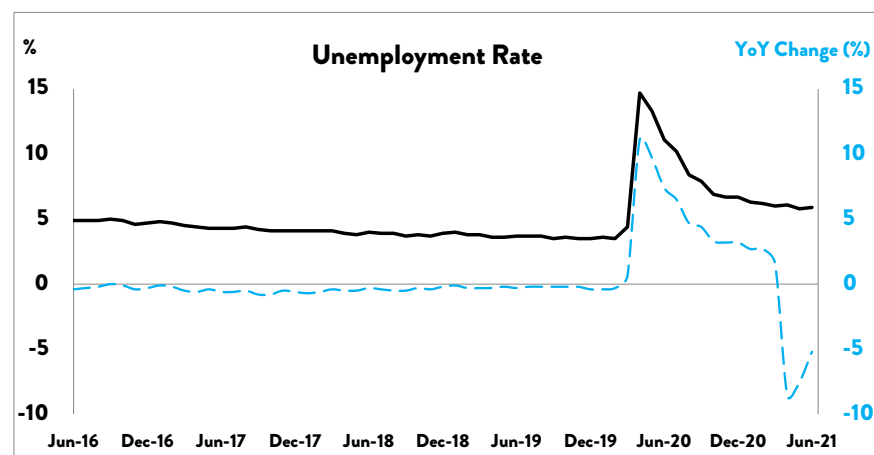
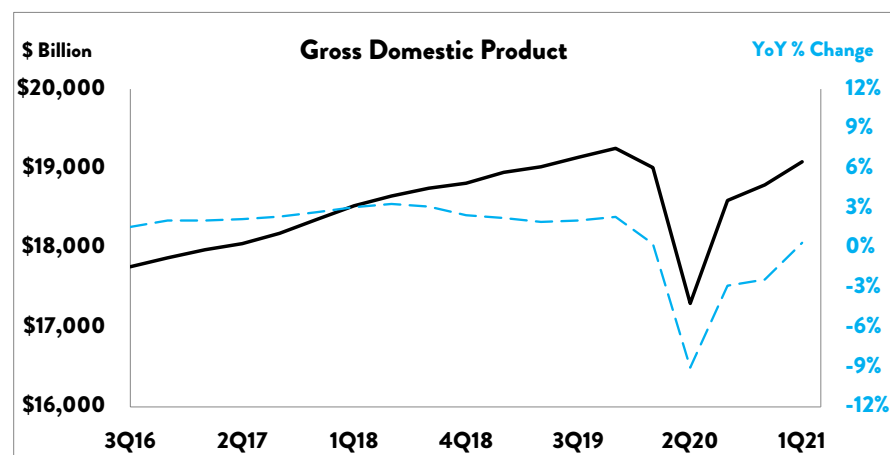
GLOBAL FINANCIAL MARKETS

- Stock market valuations appear high, particularly in the US. For example, the S&P 500's forward P/E was 21.5 at quarter-end versus a twenty-five-year average of 16.7. Stock-by-stock valuations appear more disparate however, suggesting the potential for active managers to add or subtract value. The P/E difference between the 20th and 80th percentile S&P 500 stock was 19.7 versus a long-term average of 11.0. International equity valuations also are above long-term averages (excepting Japan, which remains below them) though not to US extents.
- Earnings growth estimates, particularly for cyclical sectors, may explain investors' tolerance of higher valuations. For 2021, earnings growth estimates range from 17% to 50% for various developed and emerging market stock indexes with estimates for cyclical sectors ranging from 33% to 55%! Non-domestic revenue for most developed and emerging markets ranges from 45% to 68% of total, indicating that the myriad of global growth expectations is broadly expected to be high.
- The US high yield bond market continues to show relatively low concern for default risk. Option-adjusted spreads over Treasury bonds stood at 3.04% at the end of 2Q, well below their 10.87% peak on March 23, 2020 and their trailing ten-year average of 4.85%. The range of credit spreads amongst high yield bonds has also tightened up dramatically, suggesting a reduced concern in firm-specific credit risk. Emerging market bonds also reflect this trend, trading at spreads below their longer-term averages.
- Apart from the Federal Reserve, bond purchases by many developed central banks are expected to continue at their current rates for the next few quarters. Though the Federal Reserve is starting to taper off its buying program, the Federal Funds Rate is still expected to remain below 1% through 2023. Given these non-hawkish outlooks, interest rate risk does not appear to be a major concern at this point. However, US and international bond markets have durations of generally over six years, indicating vulnerability to rising rates.

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2Q2021 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	850,000	4,846,000	-20,679,000	26,817	Jun-21
Unemployment Rate	5.9%	14.7%	3.5%	5.1%	Jun-21
Median Unemployment Length (Weeks)	17.6	22.2	4.0	11.2	Jun-21
Average Hourly Earnings	\$30.40	\$30.40	\$25.70	\$27.74	Jun-21

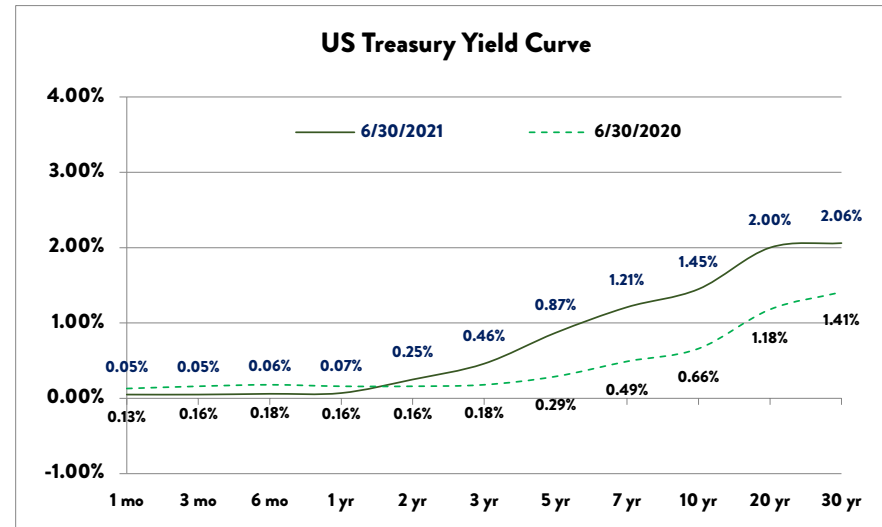
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.04	\$3.04	\$1.80	0.0%	Jun-21
Spot Oil	\$71.38	\$71.38	\$16.55	0.0%	Jun-21
Case-Shiller Home Price Index	256.5	256.5	187.4	36.8%*	Apr-21
Medical Care CPI	523.1	524.0	464.3	12.7%*	Jun-21

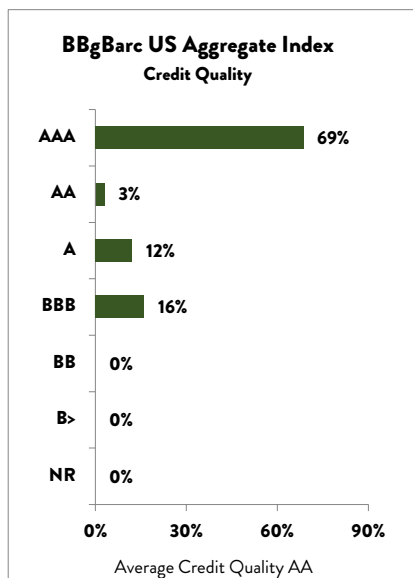
*% Off Low

2Q2021 Bond Market Data

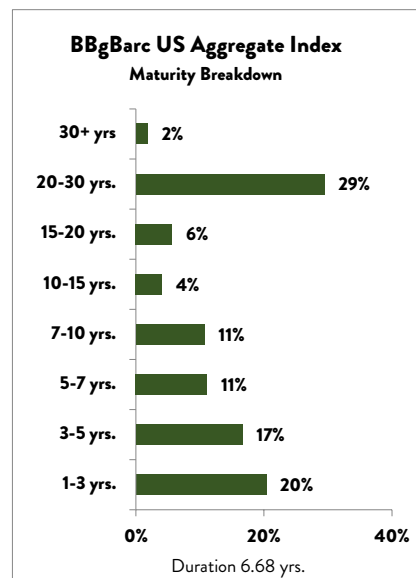
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%
BBgBarc US Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
BBgBarc Short US Treasury	0.00%	0.04%	0.11%	1.51%	1.26%	0.72%
BBgBarc Int. US Treasury	0.62%	-1.14%	-1.18%	3.96%	1.93%	2.16%
BBgBarc Long US Treasury	6.46%	-7.92%	-10.58%	7.99%	3.13%	6.66%
BBgBarc US TIPS	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
BBgBarc US Credit	3.32%	-1.28%	2.99%	7.42%	4.63%	4.92%
BBgBarc US Mortgage-Backed	0.33%	-0.77%	-0.42%	3.78%	2.27%	2.64%
BBgBarc US Asset-Backed	0.34%	0.18%	1.34%	3.65%	2.39%	2.37%
BBgBarc US 20-Yr Municipal	2.10%	1.79%	5.92%	6.30%	4.08%	5.53%
BBgBarc US High Yield	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%
BBgBarc Global	1.31%	-3.21%	2.63%	4.23%	2.34%	2.05%
BBgBarc International	0.92%	-4.42%	4.60%	3.12%	1.63%	0.99%
BBgBarc Emerging Market	2.99%	-0.59%	6.34%	6.70%	4.88%	5.43%



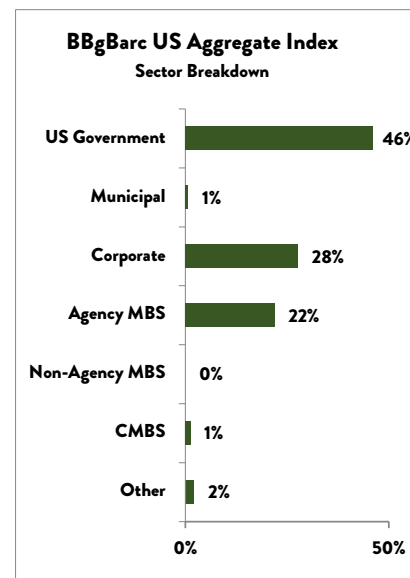
Source: Department of US Treasury



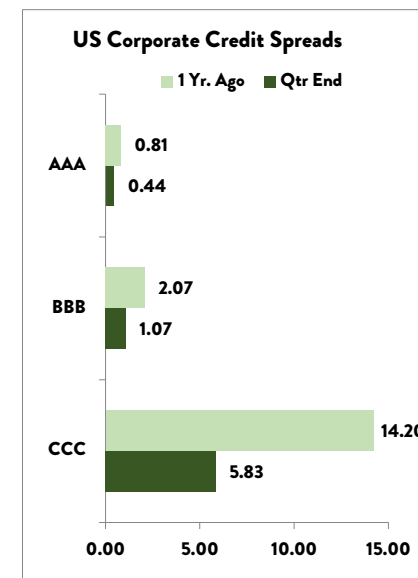
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

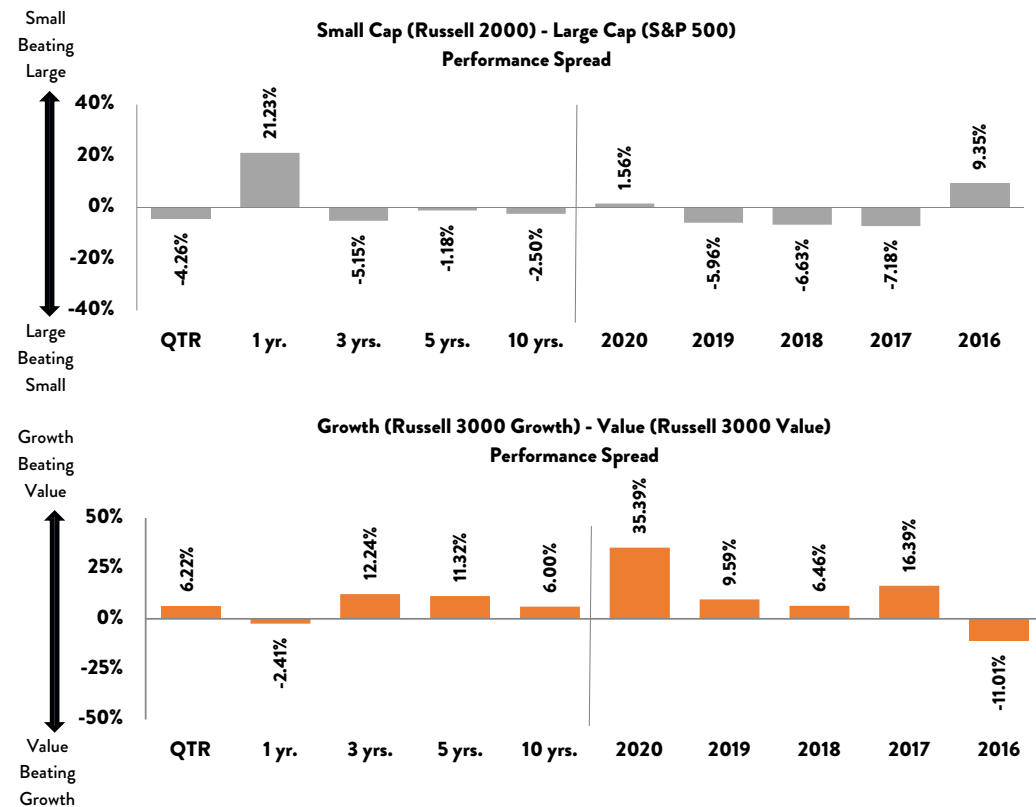
2Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Real Estate	13.09%	23.30%	31.88%
	27%	Information Technology	11.56%	13.76%	42.40%
	3%	Energy	11.30%	45.64%	49.38%
	11%	Communication Services	10.72%	19.67%	48.38%
	13%	Health Care	8.40%	11.85%	27.92%
	11%	Financials	8.36%	25.69%	61.77%
	12%	Consumer Discretionary	6.95%	10.27%	37.08%
	3%	Materials	4.97%	14.50%	48.51%
	9%	Industrials	4.48%	16.40%	51.45%
	6%	Consumer Staples	3.83%	5.02%	23.29%
	2%	Utilities	-0.41%	2.38%	15.77%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Energy	14.06%	53.66%	79.46%
	10%	Real Estate	9.11%	18.00%	37.79%
	11%	Health Care	5.47%	10.30%	36.07%
	18%	Industrials	3.97%	18.13%	58.35%
	6%	Materials	3.62%	25.43%	62.24%
	15%	Consumer Discretionary	3.14%	25.16%	74.39%
	15%	Financials	2.92%	22.15%	57.63%
	3%	Utilities	1.79%	11.77%	21.82%
	14%	Information Technology	1.71%	8.19%	53.93%
	2%	Communication Services	-3.02%	3.41%	30.51%
	3%	Consumer Staples	-3.41%	11.47%	38.29%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	27.53%	82.70%	141.78%
	2%	Communication Services	12.95%	32.70%	53.91%
	8%	Real Estate	7.51%	18.45%	42.44%
	4%	Consumer Staples	6.60%	23.31%	49.34%
	12%	Health Care	5.49%	14.38%	60.46%
	14%	Information Technology	5.38%	17.50%	65.56%
	15%	Consumer Discretionary	4.76%	44.45%	114.05%
	5%	Materials	3.16%	13.47%	69.24%
	2%	Utilities	1.16%	9.12%	13.41%
	18%	Financials	0.66%	19.68%	54.31%
	17%	Industrials	-0.05%	17.34%	59.57%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Russell 1000 Value	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%
Russell 1000 Growth	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%
Russell Mid Cap	7.50%	16.25%	49.80%	16.45%	15.62%	13.24%
Russell Mid Cap Value	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%
Russell Mid Cap Growth	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%
Russell 2000	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%
Russell 2000 Value	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%
Russell 2000 Growth	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%
Russell 3000	8.24%	15.11%	44.16%	18.73%	17.89%	14.70%
DJ US Select REIT	11.76%	22.94%	39.98%	8.13%	5.16%	8.67%

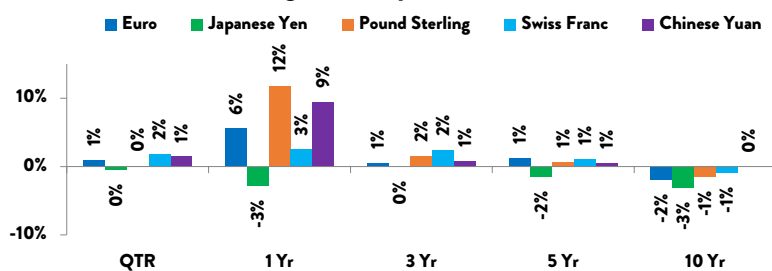


2Q2021 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%
Europe	7.42%	11.80%	35.09%	8.66%	10.34%	5.58%
United Kingdom	5.97%	12.52%	31.29%	1.90%	5.70%	3.68%
Germany	4.70%	9.13%	31.79%	7.30%	10.27%	5.00%
France	9.07%	13.89%	40.86%	9.18%	12.88%	5.70%
Pacific	1.33%	3.89%	27.80%	7.59%	10.30%	6.58%
Japan	-0.28%	1.28%	24.84%	7.24%	10.19%	7.15%
Hong Kong	2.53%	9.97%	28.95%	6.69%	10.43%	7.65%
Australia	6.87%	10.51%	39.64%	9.60%	11.12%	5.12%
Canada	10.04%	20.59%	45.84%	11.40%	11.00%	3.88%
MSCI EM	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%
MSCI EM Latin America	15.01%	8.89%	44.92%	5.05%	5.89%	-2.45%
MSCI EM Asia	3.77%	6.02%	41.03%	13.06%	15.26%	7.03%
MSCI EM Eur/Mid East	11.29%	18.56%	36.93%	8.98%	9.42%	-1.46%
MSCI ACWI Value ex-US	4.33%	11.69%	37.56%	5.22%	8.54%	3.48%
MSCI ACWI Growth ex-US	6.60%	6.52%	33.68%	13.23%	13.37%	7.28%
MSCI ACWI Sm Cap ex-US	6.35%	12.24%	47.04%	9.78%	11.97%	7.02%

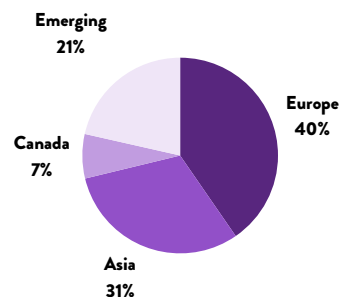
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	1Q21	4Q20	3Q20	2Q20	1Q20
Japanese Yen	111.05	110.67	103.19	105.58	107.77	107.53
Euro	0.84	0.85	0.82	0.85	0.89	0.91
British Pound	0.72	0.72	0.73	0.77	0.81	0.80
Swiss Franc	0.93	0.94	0.88	0.92	0.95	0.96
Chinese Yuan	6.46	6.55	6.53	6.79	7.07	7.08

Regional Exposure

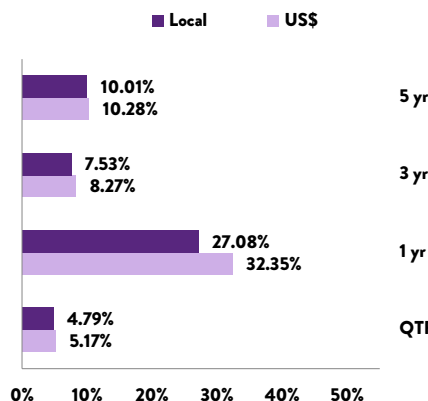
MSCI ACWI ex-USA



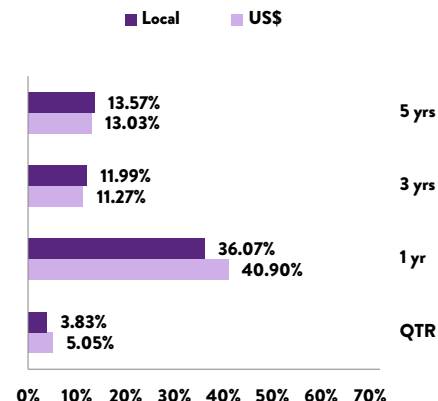
Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
China	11%
UK	9%
France	7%
Canada	7%
Switzerland	6%
Germany	6%
Taiwan	4%
Australia	4%
South Korea	4%

MSCI EAFE Index Return

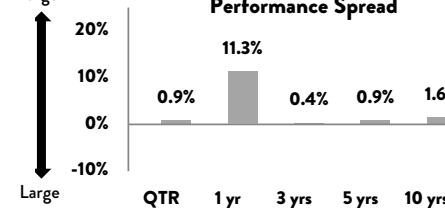


MSCI Emerging Index Return



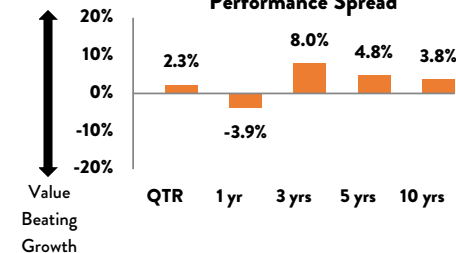
MSCI ACWI Ex US

Large v. Small Cap Performance Spread



MSCI ACWI Ex US

Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	2Q21
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%	Commod. 21.15%	Commod. 13.30%
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%	Small Cap 17.54%	Large Cap 8.55%
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%	Mid Cap 16.25%	Mid Cap 7.50%
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 15.25%	Intl 5.48%
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 9.16%	Global Balanced 5.11%
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 7.45%	Emerging Markets 5.05%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Global Balanced 6.57%	Small Cap 4.29%
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%	Core Real Estate 5.68%	Core Real Estate 3.72%
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 3.62%	TIPS 3.25%
Cash 4.85%	Large Cap 5.49%	Large Cap 37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap 4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Commod. 7.69%	High Yield 7.11%	TIPS 1.73%	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%	Cash 0.02%	US Bonds 1.83%
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 -1.60%	Global Bonds 1.31%
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 -3.21%	Cash 0.01%

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

Second Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$342,690,338	31.6%
Vanguard Total Bond Market Index I	VBPIX	\$30,111,450	2.8%
Total		\$372,801,788	34.4%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$21,866,156	2.0%
Vanguard Institutional Index Instl	VINIX	\$133,952,163	12.4%
T. Rowe Price Growth Stock I	PRUFIX	\$97,499,874	9.0%
Total		\$253,318,193	23.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$5,895,540	0.5%
Hartford MidCap HLS IA	HIMCX	\$61,280,702	5.7%
Vanguard Extended Market Index Instl	VIEIX	\$76,298,947	7.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$24,413,154	2.3%
Total		\$167,888,342	15.5%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$40,525,086	3.7%
American Funds EuroPacific Growth R6	REGX	\$9,804,570	0.9%
Total		\$50,329,656	4.6%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$18,000,194	1.7%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$34,020,292	3.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,815,746	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$47,972,715	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$14,584,889	1.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$54,992,815	5.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$6,638,306	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$25,122,161	2.3%
Vanguard Instl Target Retirement 2050 Instl	VRTLX	\$3,862,195	0.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$6,988,389	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,330,940	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$843,891	0.1%
Total		\$227,172,531	21.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$8,687,852	0.8%
Participant Loans	-	\$3,451,742	0.3%
Total		\$12,139,593	1.1%

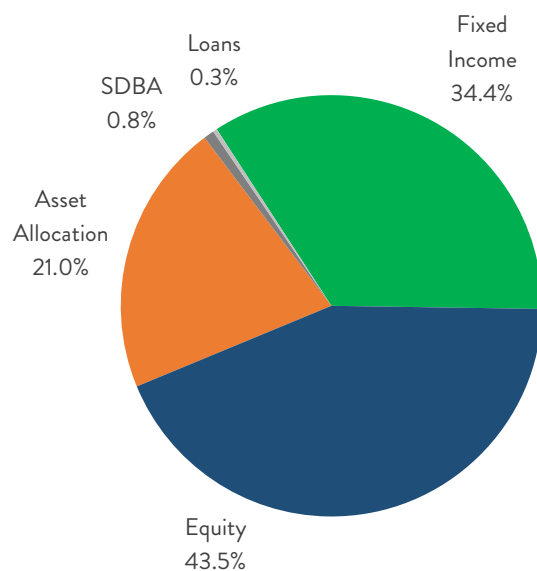
TOTAL PLAN ASSETS **\$1,083,650,104**
Administrative Account Balance (7/9/21) \$222,844

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Second Quarter 2021

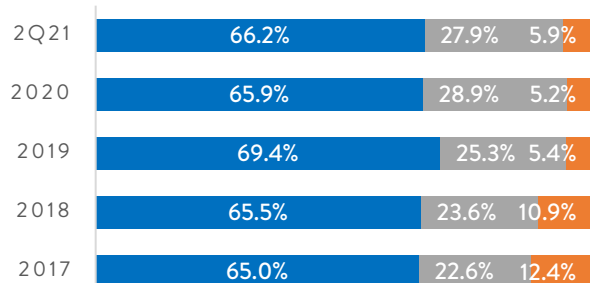


HISTORICAL PLAN ALLOCATION

Asset Class	2Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	34.4%	36.7%	38.1%	43.8%	41.5%	N/A	N/A	N/A
Large Cap	23.4%	22.4%	21.8%	18.8%	20.4%	N/A	N/A	N/A
Mid Cap	15.5%	14.9%	14.4%	13.4%	14.2%	N/A	N/A	N/A
International	4.6%	4.3%	4.2%	4.0%	4.4%	N/A	N/A	N/A
Asset Allocation	21.0%	20.7%	20.7%	19.2%	18.7%	N/A	N/A	N/A
SDBA	0.8%	0.6%	0.4%	0.3%	0.3%	N/A	N/A	N/A
Loans	0.3%	0.3%	0.4%	0.5%	0.4%	N/A	N/A	N/A

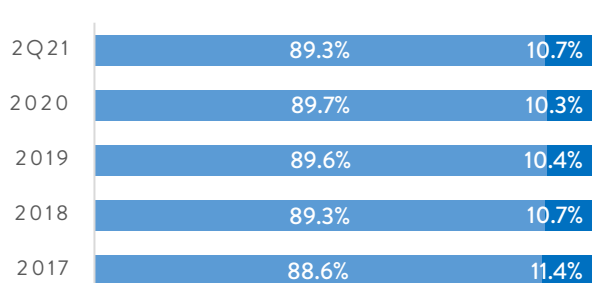
EQUITY STYLE*

■ Core ■ Growth ■ Value



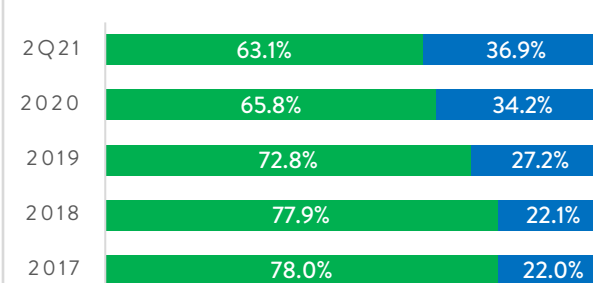
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

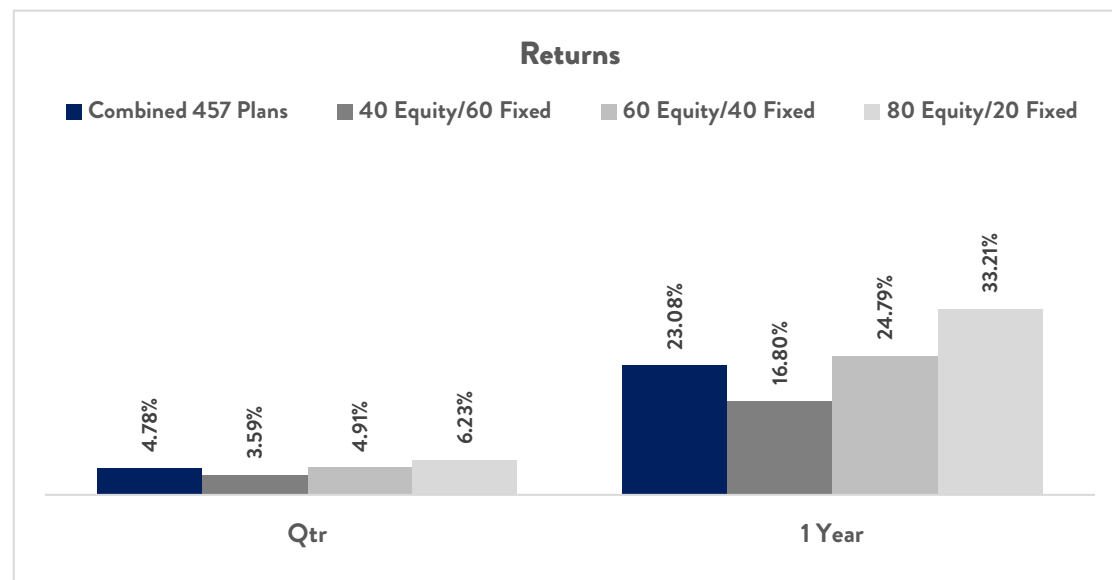
Second Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$372,552,987	\$4,840,813	(\$6,929,950)	(\$845,517)	\$3,183,455	\$372,801,788
Large Cap	\$231,936,450	\$3,305,978	(\$5,496,637)	\$721,143	\$22,851,259	\$253,318,193
Mid Cap	\$159,463,395	\$1,995,453	(\$2,405,512)	(\$537,897)	\$9,372,904	\$167,888,342
International	\$45,786,795	\$873,421	(\$894,463)	\$1,869,131	\$2,694,773	\$50,329,656
Asset Allocation	\$215,481,546	\$6,070,963	(\$3,194,098)	(\$1,962,066)	\$10,776,186	\$227,172,531
SDBA	\$7,330,593	\$0	\$0	\$897,650	\$459,609	\$8,687,852
Total	\$1,032,551,766	\$17,086,628	(\$18,920,660)	\$142,444	\$49,338,185	\$1,080,198,363

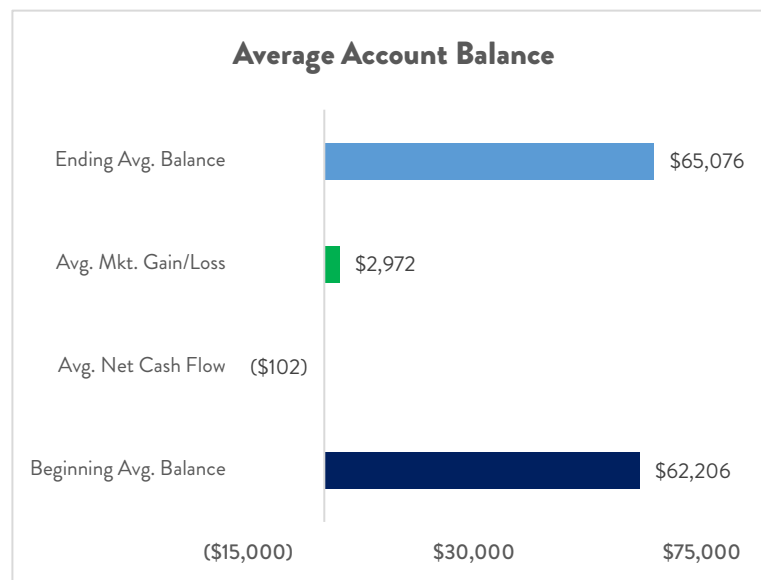
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q21	\$1,032,551,766	(\$1,691,588)	\$49,338,185	\$1,080,198,363
YTD	\$1,012,211,305	(\$9,505,121)	\$77,492,179	\$1,080,198,363
2020	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305
2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
2018	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
2017	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360



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

Aggregate Bond (rebalanced quarterly)



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STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$240,853,831	33.2%
Vanguard Total Bond Market Index I	VBPIX	\$18,154,465	2.5%
Total		\$259,008,296	35.7%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$14,156,927	1.9%
Vanguard Institutional Index Instl	VINIX	\$87,168,379	12.0%
T. Rowe Price Growth Stock I	PRUFX	\$62,955,194	8.7%
Total		\$164,280,501	22.6%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,743,839	0.5%
Hartford MidCap HLS IA	HIMCX	\$45,733,691	6.3%
Vanguard Extended Market Index Instl	VIEIX	\$45,624,223	6.3%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$15,077,350	2.1%
Total		\$110,179,102	15.2%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$23,680,668	3.3%
American Funds EuroPacific Growth R6	REGX	\$6,051,575	0.8%
Total		\$29,732,243	4.1%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$13,056,719	1.8%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$27,556,797	3.8%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$7,835,447	1.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$31,879,457	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$8,344,702	1.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$39,234,681	5.4%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,900,250	0.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$15,055,154	2.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,928,595	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,560,331	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$746,907	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$529,689	0.1%
Total		\$154,628,730	21.3%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,841,370	0.7%
Participant Loans	-	\$3,429,370	0.5%
Total		\$8,270,740	1.1%

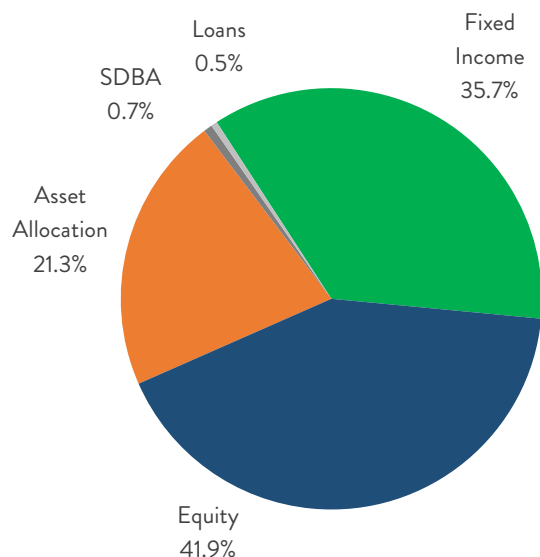
TOTAL PLAN ASSETS **\$726,099,612**
Administrative Account Balance (7/9/21) \$222,844

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2021

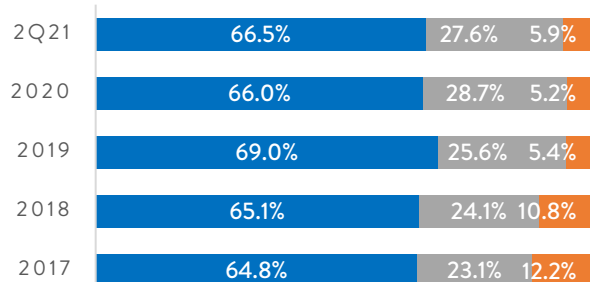


HISTORICAL PLAN ALLOCATION

Asset Class	2Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	35.7%	38.0%	40.1%	44.9%	42.8%	N/A	N/A	N/A
Large Cap	22.6%	21.5%	20.6%	18.6%	19.1%	N/A	N/A	N/A
Mid Cap	15.2%	14.5%	13.8%	12.6%	13.6%	N/A	N/A	N/A
International	4.1%	3.8%	3.5%	3.4%	4.0%	N/A	N/A	N/A
Asset Allocation	21.3%	21.2%	21.1%	19.4%	19.6%	N/A	N/A	N/A
SDBA	0.7%	0.5%	0.3%	0.3%	0.3%	N/A	N/A	N/A
Loans	0.5%	0.5%	0.6%	0.7%	0.6%	N/A	N/A	N/A

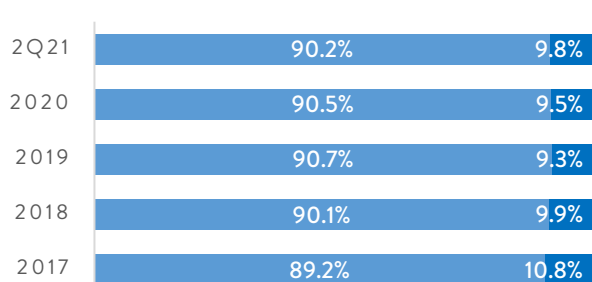
EQUITY STYLE*

■ Core ■ Growth ■ Value



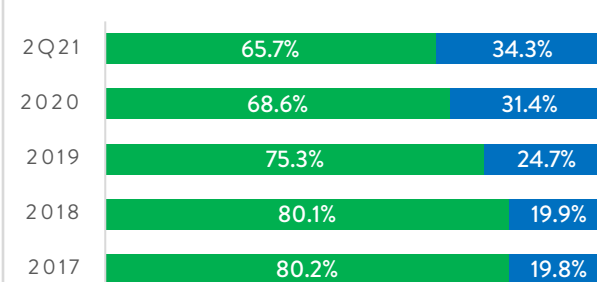
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

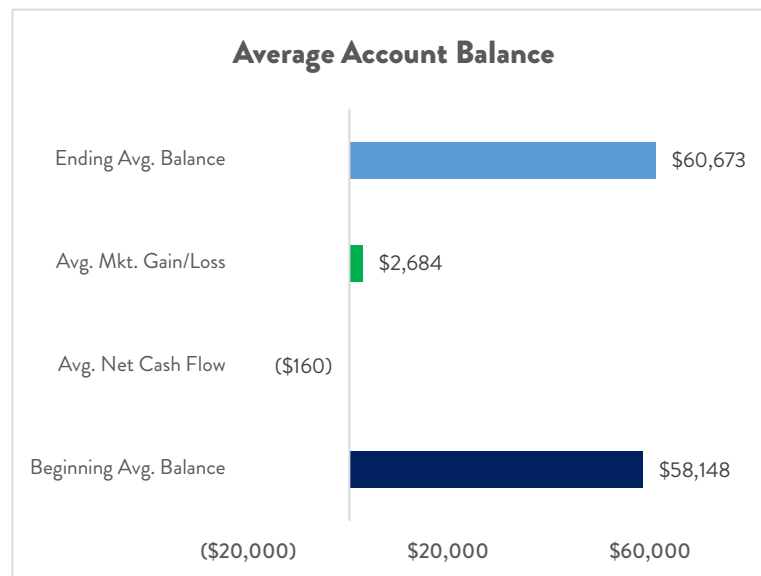
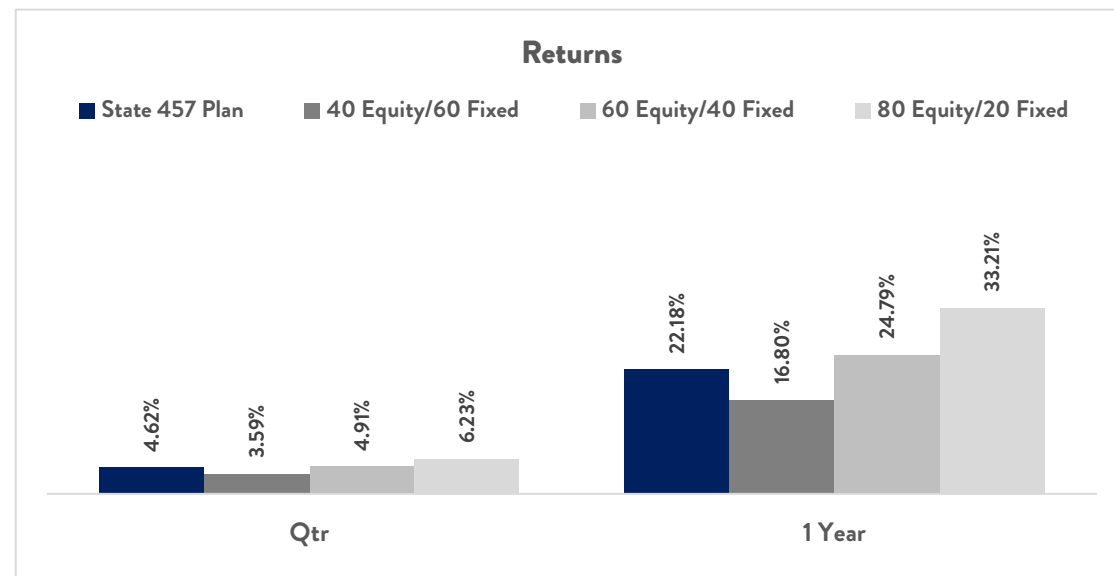
Second Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$258,355,487	\$3,636,510	(\$4,879,496)	(\$275,382)	\$2,171,177	\$259,008,296
Large Cap	\$150,108,359	\$2,285,195	(\$3,979,431)	\$1,083,432	\$14,782,946	\$164,280,501
Mid Cap	\$105,345,828	\$1,198,495	(\$1,640,201)	(\$654,035)	\$5,929,014	\$110,179,102
International	\$27,260,817	\$535,330	(\$623,469)	\$957,851	\$1,601,714	\$29,732,243
Asset Allocation	\$147,420,397	\$3,931,583	(\$2,399,043)	(\$1,564,595)	\$7,240,389	\$154,628,730
SDBA	\$4,108,533	\$0	\$0	\$483,099	\$249,737	\$4,841,370
Total	\$692,599,422	\$11,587,112	(\$13,521,640)	\$30,370	\$31,974,978	\$722,670,242

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q21	\$692,599,422	(\$1,904,158)	\$31,974,978	\$722,670,242
YTD	\$680,605,231	(\$8,266,222)	\$50,331,233	\$722,670,242
2020	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231
2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
2018	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
2017	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890



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

Aggregate Bond (rebalanced quarterly)

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POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$85,613,998	32.8%
Vanguard Total Bond Market Index I	VBPIX	\$7,157,909	2.7%
Total		\$92,771,907	35.6%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$5,665,747	2.2%
Vanguard Institutional Index Instl	VINIX	\$33,005,125	12.7%
T. Rowe Price Growth Stock I	PRUFY	\$26,096,004	10.0%
Total		\$64,766,876	24.8%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,357,043	0.5%
Hartford MidCap HLS IA	HIMCX	\$11,686,951	4.5%
Vanguard Extended Market Index Instl	VIEIX	\$22,537,770	8.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,423,194	2.1%
Total		\$41,004,959	15.7%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$12,590,709	4.8%
American Funds EuroPacific Growth R6	RERGX	\$2,074,623	0.8%
Total		\$14,665,333	5.6%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,861,313	1.1%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,342,060	0.9%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,557,417	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$9,043,757	3.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,243,362	1.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$10,073,750	3.9%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,764,346	0.7%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$7,915,392	3.0%
Vanguard Instl Target Retirement 2050 Instl	VRTLX	\$1,580,415	0.6%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,059,548	0.8%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$518,542	0.2%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$276,382	0.1%
Total		\$44,236,286	17.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,335,000	1.3%
Participant Loans	-	\$22,371	0.0%
Total		\$3,357,372	1.3%

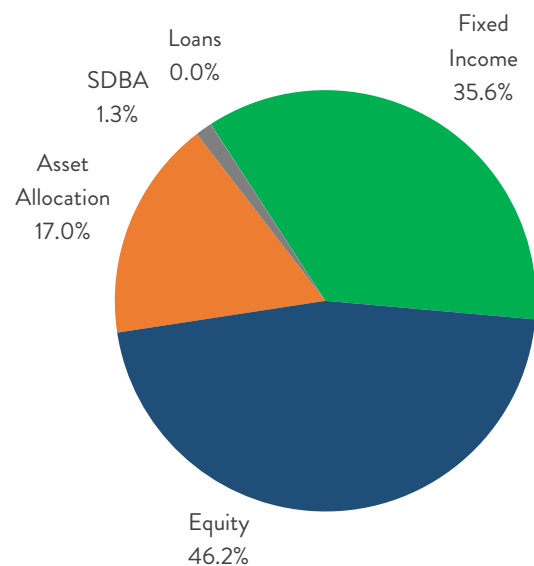
TOTAL PLAN ASSETS **\$260,802,731**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2021

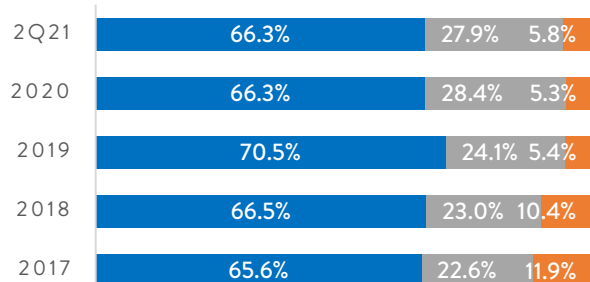


HISTORICAL PLAN ALLOCATION

Asset Class	2Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	35.6%	37.9%	37.5%	46.2%	42.5%	N/A	N/A	N/A
Large Cap	24.8%	24.5%	24.4%	17.5%	22.8%	N/A	N/A	N/A
Mid Cap	15.7%	15.2%	15.3%	15.1%	15.0%	N/A	N/A	N/A
International	5.6%	5.3%	5.5%	5.2%	5.1%	N/A	N/A	N/A
Asset Allocation	17.0%	16.2%	16.6%	15.6%	14.0%	N/A	N/A	N/A
SDBA	1.3%	0.9%	0.7%	0.5%	0.6%	N/A	N/A	N/A
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A

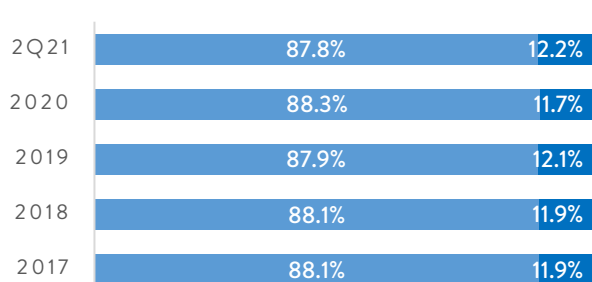
EQUITY STYLE*

■ Core ■ Growth ■ Value



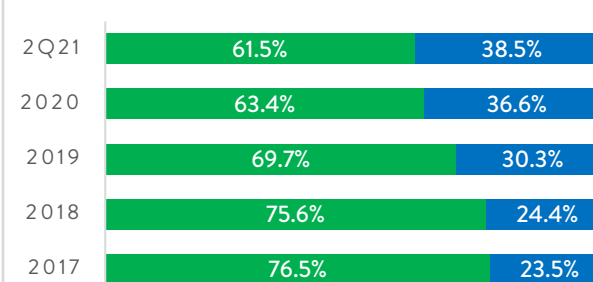
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

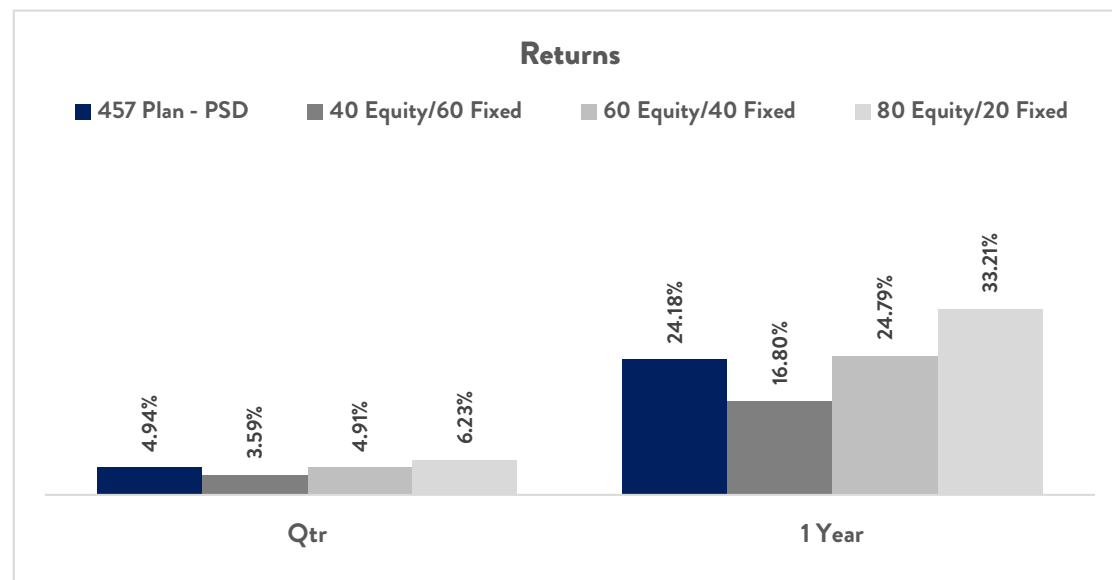
Second Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$93,236,684	\$954,259	(\$2,014,771)	(\$199,857)	\$795,592	\$92,771,907
Large Cap	\$59,898,537	\$708,808	(\$1,278,597)	(\$478,559)	\$5,916,687	\$64,766,876
Mid Cap	\$38,726,828	\$588,027	(\$632,094)	(\$81,528)	\$2,403,725	\$41,004,959
International	\$13,253,446	\$245,407	(\$205,825)	\$595,791	\$776,514	\$14,665,333
Asset Allocation	\$41,363,406	\$1,372,616	(\$613,177)	(\$116,086)	\$2,229,527	\$44,236,286
SDBA	\$2,787,995	\$0	\$0	\$382,761	\$164,244	\$3,335,000
Total	\$249,266,896	\$3,869,116	(\$4,744,464)	\$102,522	\$12,286,288	\$260,780,359

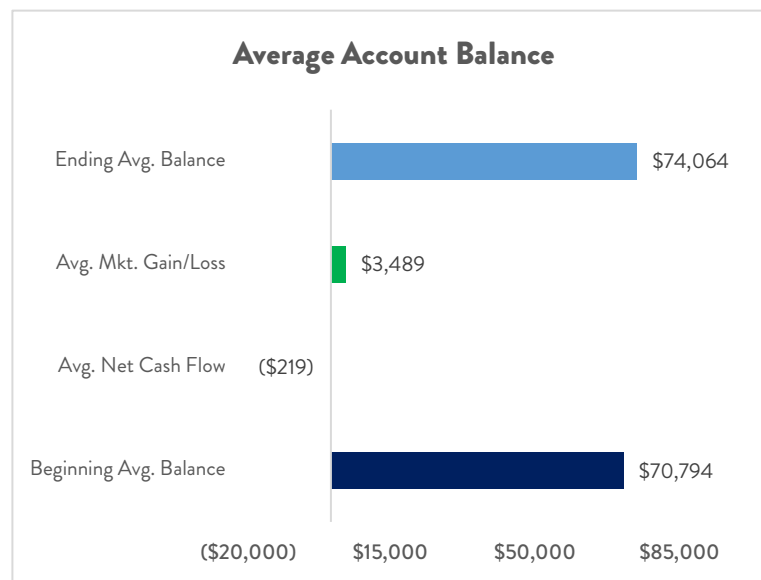
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q21	\$249,266,896	(\$772,825)	\$12,286,288	\$260,780,359
YTD	\$244,053,779	(\$2,775,758)	\$19,502,338	\$260,780,359
2020	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779
2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
2018	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
2017	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895



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

Aggregate Bond (rebalanced quarterly)



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NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$16,222,509	16.8%
Vanguard Total Bond Market Index I	VBPIX	\$4,799,076	5.0%
Total		\$21,021,585	21.7%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$2,043,482	2.1%
Vanguard Institutional Index Instl	VINIX	\$13,778,659	14.2%
T. Rowe Price Growth Stock I	PRUFX	\$8,448,676	8.7%
Total		\$24,270,817	25.1%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$794,658	0.8%
Hartford MidCap HLS IA	HIMCX	\$3,860,060	4.0%
Vanguard Extended Market Index Instl	VIEIX	\$8,136,954	8.4%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,912,610	4.0%
Total		\$16,704,282	17.3%

International	Ticker	Assets	%
Vanguard Developed Markets Index Instl	VTMNX	\$4,253,709	4.4%
American Funds EuroPacific Growth R6	RERGX	\$1,678,372	1.7%
Total		\$5,932,080	6.1%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,082,161	2.2%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,121,434	4.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,422,882	2.5%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$7,049,501	7.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,996,825	3.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$5,684,384	5.9%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$973,711	1.0%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,151,615	2.2%
Vanguard Instl Target Retirement 2050 Instl	VTSLX	\$353,184	0.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$368,510	0.4%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$65,491	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$37,819	0.0%
Total		\$28,307,515	29.3%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$511,482	0.5%
Total		\$511,482	0.5%

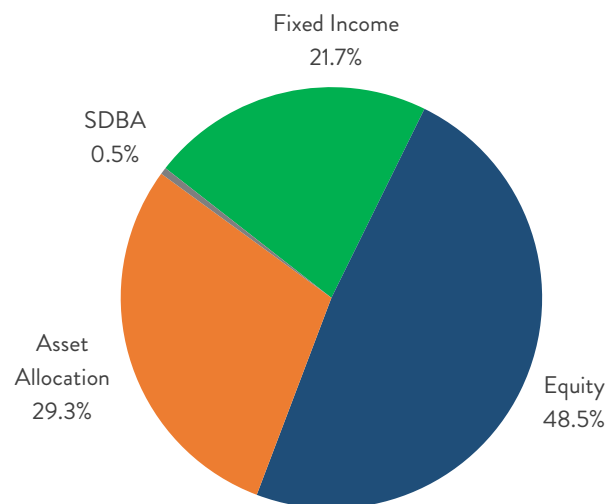
TOTAL PLAN ASSETS **\$96,747,761**

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2021

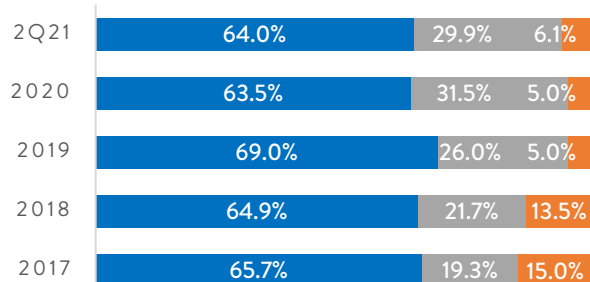


HISTORICAL PLAN ALLOCATION

Asset Class	2Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	21.7%	22.9%	22.4%	27.3%	26.9%	N/A	N/A	N/A
Large Cap	25.1%	24.4%	24.4%	24.1%	24.7%	N/A	N/A	N/A
Mid Cap	17.3%	17.3%	17.1%	15.7%	16.8%	N/A	N/A	N/A
International	6.1%	5.8%	5.9%	5.8%	6.8%	N/A	N/A	N/A
Asset Allocation	29.3%	29.1%	29.9%	26.8%	24.7%	N/A	N/A	N/A
SDBA	0.5%	0.5%	0.3%	0.3%	0.1%	N/A	N/A	N/A

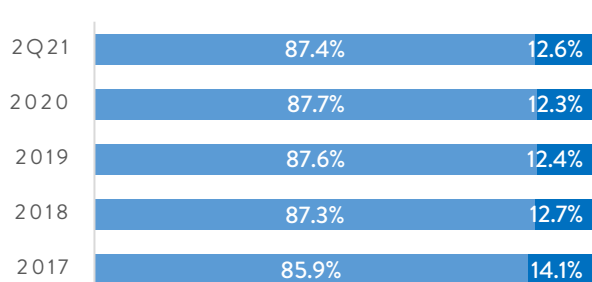
EQUITY STYLE*

■ Core ■ Growth ■ Value



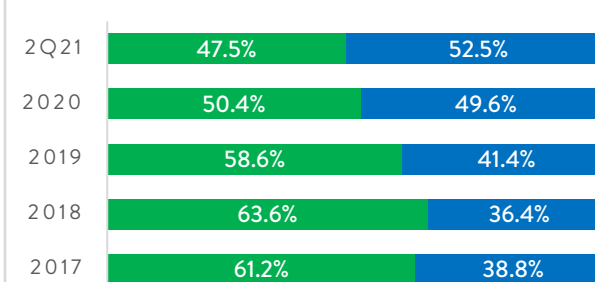
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

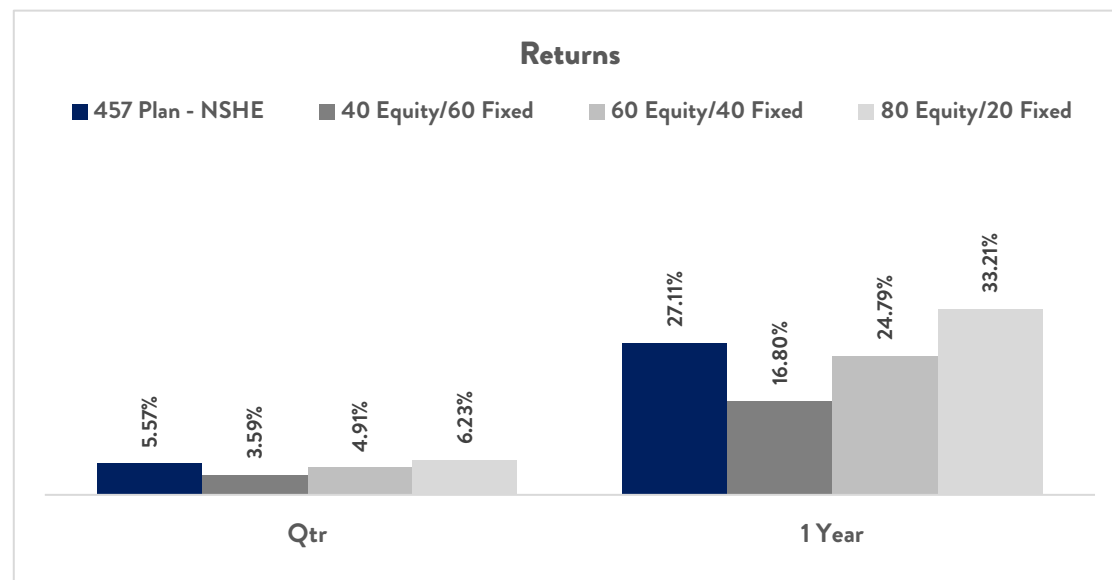
Second Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$20,960,816	\$250,045	(\$35,683)	(\$370,278)	\$216,686	\$21,021,585
Large Cap	\$21,929,554	\$311,976	(\$238,609)	\$116,270	\$2,151,626	\$24,270,817
Mid Cap	\$15,390,738	\$208,930	(\$133,217)	\$197,666	\$1,040,164	\$16,704,282
International	\$5,272,531	\$92,684	(\$65,169)	\$315,489	\$316,545	\$5,932,080
Asset Allocation	\$26,697,743	\$766,765	(\$181,878)	(\$281,385)	\$1,306,270	\$28,307,515
SDBA	\$434,065	\$0	\$0	\$31,789	\$45,628	\$511,482
Total	\$90,685,447	\$1,630,400	(\$654,557)	\$9,552	\$5,076,919	\$96,747,761

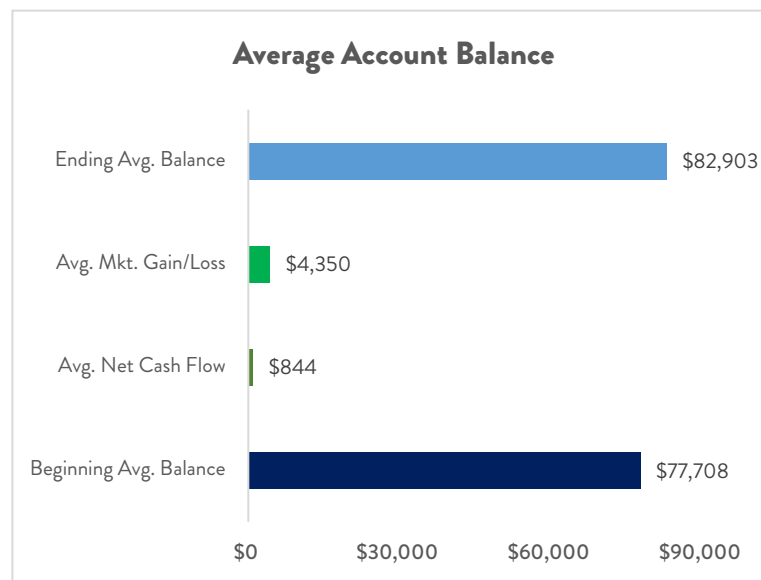
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q21	\$90,685,447	\$985,395	\$5,076,919	\$96,747,761
YTD	\$87,552,294	\$1,536,859	\$7,658,608	\$96,747,761
2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294
2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
2018	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
2017	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575



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

Aggregate Bond (rebalanced quarterly)



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Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$50,232,667	100.0%
Total		\$50,232,667	100.0%

HISTORICAL PLAN CASH FLOWS

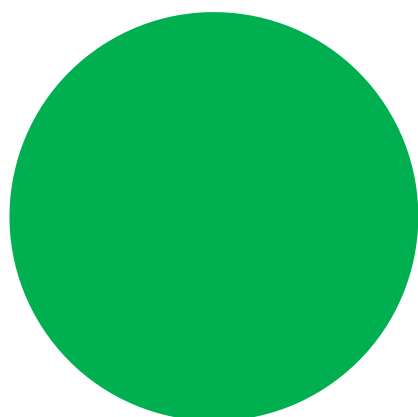
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q21	\$48,928,065	\$1,029,090	\$275,513	\$50,232,667
YTD	\$48,389,052	\$1,299,786	\$543,830	\$50,232,667
2020	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052
2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
2018	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957
2017	\$32,759,971	\$3,539,366	\$515,032	\$36,814,369

TOTAL PLAN ASSETS

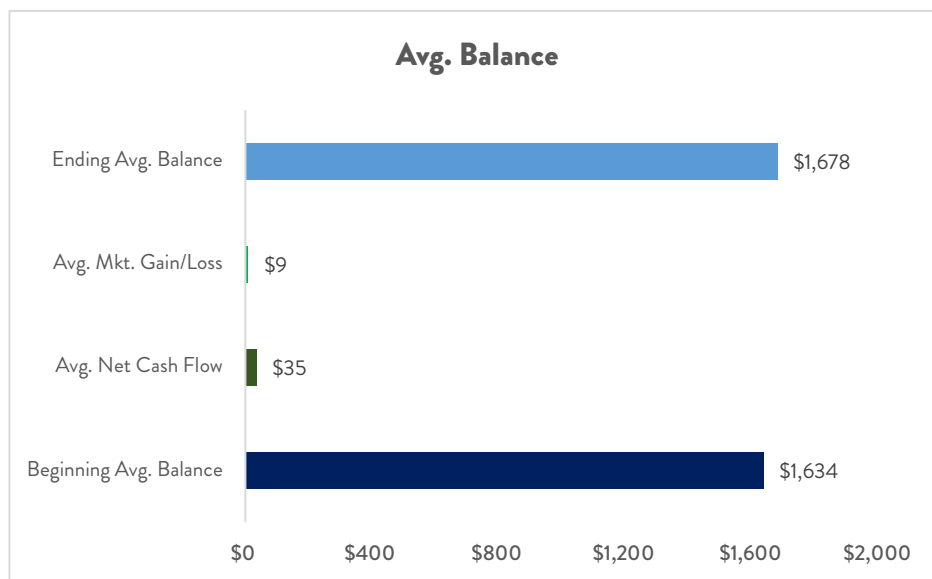
\$50,232,667

Administrative Account Balance (7/19/21)

\$36,833



Fixed Income
100.0%



Section 3

STATE OF NEVADA

Combined Retirement Plans

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Second Quarter 2021

		Investment Policy Status	
Key: P Pass / P Caution / ● Fail		On Watch	
	Performance Factors	Qualitative Factors	Date Initiated Notes
Voya Fixed Account	P	P	-
Voya Fixed Account - FICA	P	P	- Trailing 50th percentile of Peer Group for 5-year period. The rate hike at the beginning of 2020 (through 2024) is and has been competitive versus peers since implementation.
Vanguard Total Bond Market Index I	P	P	-
MFS Value R4	P	P	- Trailing 50th percentile of Peer Group for 5-year period. Detractors include security selection in Real Estate and Energy as well as an overweight to Health Care. Overweights to Industrials and Consumer Staples along with security selection in Financials aided performance.
Vanguard Institutional Index Instl	P	P	- Mapped to Instl Plus Share Class July 9, 2021.
T. Rowe Price Growth Stock I	P	P	-
Vanguard Mid-Cap Value Index Adm	P	P	-
Hartford MidCap HLS IA	P	P	- Mapped to Vanguard Extended Market Index July 9, 2021.
Vanguard Extended Market Index Instl	P	P	- Mapped to Instl Plus Share Class July 9, 2021.
Vanguard Mid-Cap Growth Index Adm	P	P	-
Vanguard Developed Markets Index Instl	P	P	- Mapped to Vanguard Total Intl Stock Index July 9, 2021.
American Funds EuroPacific Growth R6	P	P	-
Vanguard Instl Target Retirement Income Instl	P	P	-
Vanguard Instl Target Retirement 2015 Instl	P	P	-
Vanguard Instl Target Retirement 2020 Instl	P	P	-
Vanguard Instl Target Retirement 2025 Instl	P	P	-
Vanguard Instl Target Retirement 2030 Instl	P	P	-
Vanguard Instl Target Retirement 2035 Instl	P	P	-
Vanguard Instl Target Retirement 2040 Instl	P	P	-
Vanguard Instl Target Retirement 2045 Instl	P	P	-
Vanguard Instl Target Retirement 2050 Instl	P	P	-
Vanguard Instl Target Retirement 2055 Instl	P	P	-
Vanguard Instl Target Retirement 2060 Instl	P	P	-
Vanguard Instl Target Retirement 2065 Instl	P	P	-

STATE OF NEVADA

Combined Retirement Plans

				<i>Annualized</i>				2020	2019	2018	2017	2016
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr					
Voya Fixed Account	0.77	1.54	3.10	2.88	2.84			3.10	2.70	2.54	2.75	3.15
5 Yr Constant Maturity US Treasury Yield	0.21	0.36	0.52	1.42	1.65	1.46	1.94	0.54	1.96	2.75	1.91	1.44
+/- Index	0.56	1.18	2.58	1.46	1.20	-	-	2.56	0.74	(0.21)	0.84	1.71
US Stable Value	2	2	2	2	2	-	N/A	1	4	5	1	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Voya Fixed Account - FICA	0.56	1.12	2.25	1.87	1.80			2.25	1.50	1.50	1.50	2.25
5 Yr Constant Maturity US Treasury Yield	0.21	0.36	0.52	1.42	1.65	1.46	1.94	0.54	1.96	2.75	1.91	1.44
+/- Index	0.35	0.76	1.73	0.45	0.15	-	-	1.71	(0.46)	(1.25)	(0.41)	0.81
US Stable Value	5	5	7	62	56	-	N/A	10	97	83	56	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index I	2.00	-1.68	-0.41	5.40	3.01	3.37	4.43	7.74	8.73	0.01	3.57	2.61
BBgBarc Capital US Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.39	4.43	7.51	8.72	0.01	3.54	2.65
+/- Index	0.17	(0.08)	(0.08)	0.06	(0.02)	(0.02)	0.00	0.23	0.01	(0.02)	0.03	(0.04)
US Fund Intermediate Core Bond	32	73	84	47	57	50	N/A	54	34	27	38	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
MFS Value R4	5.63	14.78	36.87	13.20	11.97	11.95	9.02	3.91	30.08	-9.87	17.74	14.14
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	8.01	2.80	26.54	-8.27	13.66	17.34
+/- Index	0.42	(2.27)	(6.81)	0.78	0.10	0.34	1.01	1.11	3.54	(1.60)	4.08	(3.20)
US Fund Large Value	40	78	73	27	52	20	N/A	37	7	68	31	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Institutional Index Instl	8.54	15.24	40.77	18.65	17.62	14.81	10.72	18.39	31.46	-4.42	21.79	11.93
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	10.73	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.01)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)
US Fund Large Blend	24	42	46	23	22	10	N/A	33	23	23	33	28

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
T. Rowe Price Growth Stock I	12.73	15.63	45.33	23.22	24.36	18.06	13.50	37.09	30.98	-0.89	33.84	1.58
Russell 1000 Growth Index	11.93	12.99	42.50	25.14	23.66	17.87	13.53	38.49	36.39	-1.51	30.21	7.08
+/- Index	0.80	2.64	2.83	(1.92)	0.70	0.19	(0.03)	(1.40)	(5.41)	0.62	3.63	(5.50)
US Fund Large Growth	13	11	17	45	23	18	N/A	40	63	40	16	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Mid-Cap Value Index Adm	4.84	19.21	50.10	11.07	12.09	11.92		2.54	27.99	-12.42	17.04	15.26
Vanguard US Mid Cap Value Index	4.85	19.23	50.11	11.08	12.12	11.96	-	2.50	28.05	-12.42	17.12	15.28
+/- Index	(0.01)	(0.02)	(0.01)	(0.01)	(0.03)	(0.04)	-	0.04	(0.06)	0.00	(0.08)	(0.02)
US Fund Mid-Cap Value	49	59	65	44	40	11	N/A	52	42	36	15	72
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Hartford MidCap HLS IA	2.98	8.33	42.75	15.74	17.68	14.22	11.72	25.10	32.87	-7.44	24.47	11.98
Russell Mid Cap Index	7.50	16.25	49.80	16.45	15.62	13.24	10.53	17.10	30.54	-9.06	18.52	13.80
+/- Index	(4.52)	(7.92)	(7.05)	(0.71)	2.06	0.98	1.19	8.00	2.32	1.61	5.95	(1.82)
US Fund Mid-Cap Blend	98	99	81	21	9	5	N/A	11	13	17	3	69
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Extended Market Index Instl	7.12	15.46	61.66	18.63	18.85	14.05	11.17	32.23	28.05	-9.35	18.12	16.15
Vanguard Extended Market Index	7.12	15.42	61.60	18.50	18.73	13.93	11.03	32.17	27.95	-9.57	18.11	15.95
+/- Index	0.00	0.04	0.06	0.13	0.12	0.12	0.14	0.06	0.11	0.22	0.01	0.20
US Fund Mid-Cap Blend	20	66	9	7	7	5	N/A	3	43	29	30	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Mid-Cap Growth Index Adm	10.25	11.63	43.79	21.57	19.20	14.12		34.48	33.86	-5.60	21.83	6.75
Vanguard US Mid Cap Growth Index	10.27	11.65	43.86	21.62	19.27	14.12	11.19	34.56	33.93	-5.57	21.92	6.78
+/- Index	(0.02)	(0.02)	(0.07)	(0.05)	(0.07)	0.00	-	(0.08)	(0.07)	(0.04)	(0.10)	(0.03)
US Fund Mid-Cap Growth	6	21	51	44	62	58	N/A	54	49	56	79	36

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
Vanguard Developed Markets Index Instl	5.66	9.91	35.78	9.15	10.90	6.41	4.87	10.27	22.14	-14.49	26.46	2.46
Vanguard Developed Markets Index	5.69	9.98	36.43	9.08	11.00	6.42	4.74	10.00	22.34	-14.79	26.31	2.29
+/- Index	(0.03)	(0.07)	(0.65)	0.07	(0.10)	(0.01)	0.13	0.27	(0.20)	0.30	0.16	0.17
US Fund Foreign Large Blend	26	31	39	41	34	23	N/A	47	50	41	40	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
American Funds EuroPacific Growth R6	6.97	6.51	40.10	13.79	14.50	8.33	7.30	25.27	27.40	-14.91	31.17	1.01
MSCI ACWI Ex-USA (Net) Index	5.48	9.16	35.72	9.38	11.08	5.45	4.85	10.65	21.51	-14.20	27.19	4.50
+/- Index	1.49	(2.65)	4.38	4.41	3.42	2.88	2.45	14.61	5.89	(0.71)	3.98	(3.48)
US Fund Foreign Large Blend	5	85	13	5	3	4	N/A	2	10	47	6	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement Income Instl	3.21	3.32	12.04	8.12	6.70			10.18	13.20	-1.98	8.54	5.29
Vanguard Retirement Income Index	3.23	3.34	12.22	8.35	6.91	6.01	5.97	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.02)	(0.02)	(0.18)	(0.23)	(0.21)	-	-	(0.53)	(0.20)	(0.01)	(0.12)	(0.07)
US Fund Target-Date Retirement	63	63	58	31	43	-	N/A	25	47	17	48	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2015 Instl	3.41	3.79	13.61	8.51	7.82			10.42	14.88	-2.91	11.50	6.27
Vanguard Retirement 2015 Index	3.41	3.78	13.75	8.77	8.04	7.18	6.44	11.01	15.08	-2.88	11.61	6.40
+/- Index	0.00	0.01	(0.14)	(0.26)	(0.22)	-	-	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)
US Fund Target-Date 2015	94	98	95	71	77	-	N/A	64	69	10	58	68
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2020 Instl	4.21	5.56	18.96	10.06	9.44			12.09	17.69	-4.21	14.13	7.04
Vanguard Retirement 2020 Index	4.22	5.61	19.18	10.38	9.72	8.31	7.12	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.01)	(0.05)	(0.22)	(0.32)	(0.28)	-	-	(0.77)	(0.18)	(0.06)	(0.09)	(0.12)
US Fund Target-Date 2020	49	64	47	28	27	-	N/A	38	32	46	21	26

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Target Retirement 2025 Instl	4.79	6.78	22.81	11.17	10.62			13.34	19.67	5.02	15.94	7.56
Vanguard Retirement 2025 Index	4.83	6.83	23.07	11.53	10.93	9.05	7.51	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.04)	(0.05)	(0.26)	(0.36)	(0.31)	-	-	(0.84)	(0.26)	(0.01)	(0.14)	(0.10)
US Fund Target-Date 2025	41	44	35	22	20	-	N/A	31	19	41	22	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2030 Instl	5.27	7.93	26.11	11.92	11.55			14.10	21.14	-5.82	17.57	7.97
Vanguard Retirement 2030 Index	5.29	7.96	26.37	12.29	11.86	9.63	7.79	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.02)	(0.03)	(0.26)	(0.37)	(0.31)	-	-	(0.86)	(0.20)	(0.08)	(0.09)	(0.14)
US Fund Target-Date 2030	45	54	41	29	29	-	N/A	36	35	38	34	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2035 Instl	5.70	9.05	29.34	12.64	12.45			14.80	22.56	-6.56	19.14	8.39
Vanguard Retirement 2035 Index	5.73	9.10	29.72	13.02	12.77	10.21	8.12	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.03)	(0.05)	(0.38)	(0.38)	(0.32)	-	-	(0.87)	(0.20)	(0.08)	(0.11)	(0.16)
US Fund Target-Date 2035	60	75	64	36	39	-	N/A	38	45	30	37	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2040 Instl	6.14	10.22	32.73	13.34	13.34			15.44	23.93	-7.31	20.73	8.81
Vanguard Retirement 2040 Index	6.17	10.25	33.13	13.73	13.68	10.73	8.47	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.03)	(0.03)	(0.40)	(0.39)	(0.34)	-	-	(0.86)	(0.25)	(0.10)	(0.13)	(0.17)
US Fund Target-Date 2040	58	79	61	38	33	-	N/A	40	47	33	29	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2045 Instl	6.56	11.34	36.10	14.07	13.96			16.17	25.07	-7.87	21.47	8.94
Vanguard Retirement 2045 Index	6.61	11.40	36.63	14.47	14.31	11.03	8.67	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.05)	(0.06)	(0.53)	(0.40)	(0.35)	-	-	(0.86)	(0.28)	(0.10)	(0.07)	(0.18)
US Fund Target-Date 2045	44	70	52	30	26	-	N/A	37	35	39	21	25

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Target Retirement 2050 Instl	6.64	11.51	36.49	14.17	14.01			16.33	25.05	-7.87	21.47	8.95
Vanguard Retirement 2050 Index	6.69	11.59	37.03	14.58	14.37	11.06	8.69	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.05)	(0.08)	(0.54)	(0.41)	(0.36)	-	-	(0.84)	(0.30)	(0.10)	(0.07)	(0.18)
US Fund Target-Date 2050	47	78	64	32	31	-	N/A	36	41	35	27	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2055 Instl	6.65	11.51	36.50	14.20	14.03			16.36	25.06	-7.84	21.47	8.94
Vanguard Retirement 2055 Index	6.69	11.59	37.03	14.58	14.37	11.06	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.04)	(0.08)	(0.53)	(0.38)	(0.34)	-	-	(0.81)	(0.30)	(0.07)	(0.06)	(0.18)
US Fund Target-Date 2055	51	82	71	34	33	-	N/A	38	44	32	36	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2060 Instl	6.66	11.51	36.54	14.23	14.04			16.40	25.13	-7.88	21.42	8.94
Vanguard Retirement 2060 Index	6.69	11.59	37.03	14.58	14.37	-	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.03)	(0.08)	(0.49)	(0.35)	(0.33)	-	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)
US Fund Target-Date 2060	50	83	72	36	42	-	N/A	40	47	32	38	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2065 Instl	6.62	11.49	36.49	14.13				16.18	25.15	-7.84		
Vanguard Retirement 2065 Index	6.69	11.59	37.03	14.58	-	-	-	17.18	25.36	-7.77	-	-
+/- Index	(0.07)	(0.10)	(0.54)	(0.45)	-	-	-	(0.99)	(0.21)	(0.07)	-	-
US Fund Target-Date 2065+	56	77	73	35	-	-	N/A	56	53	6	-	-

Section 4

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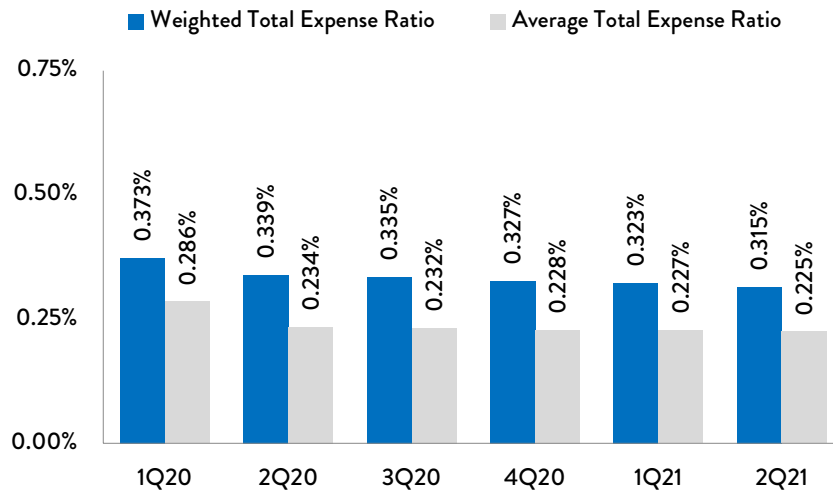
STATE OF NEVADA

Combined 457(b) DC Plans

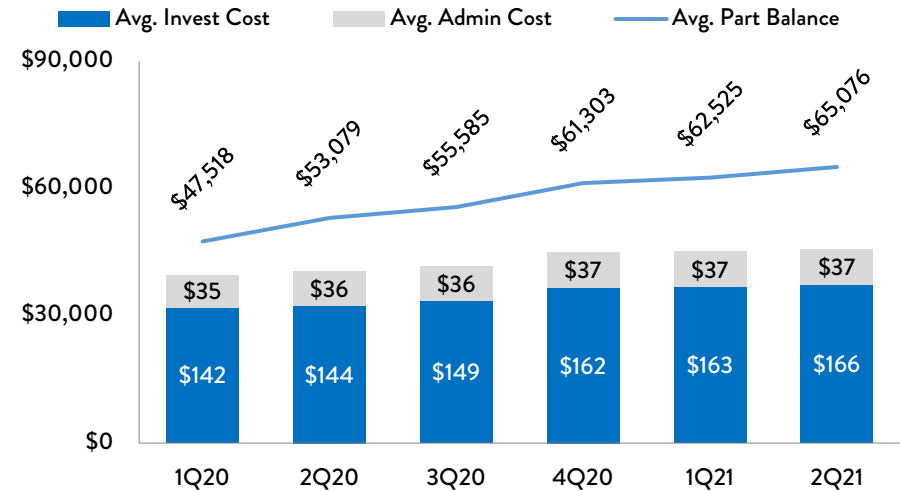
PLAN FEE ANALYSIS

Second Quarter 2021

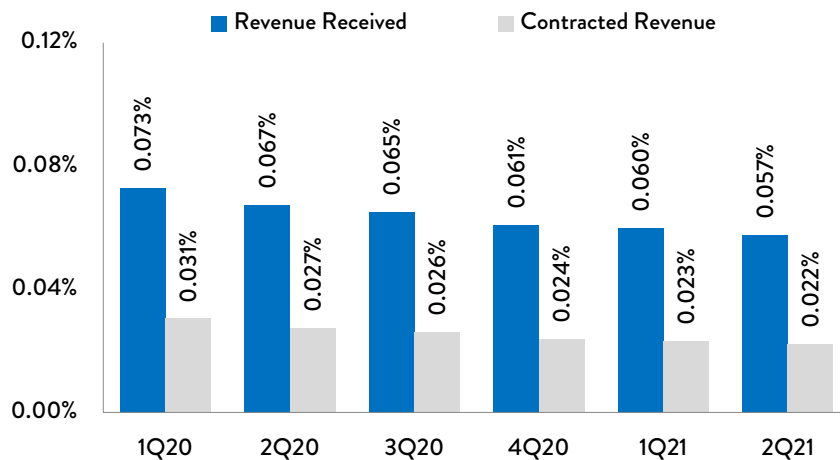
Annualized Plan Cost (%)



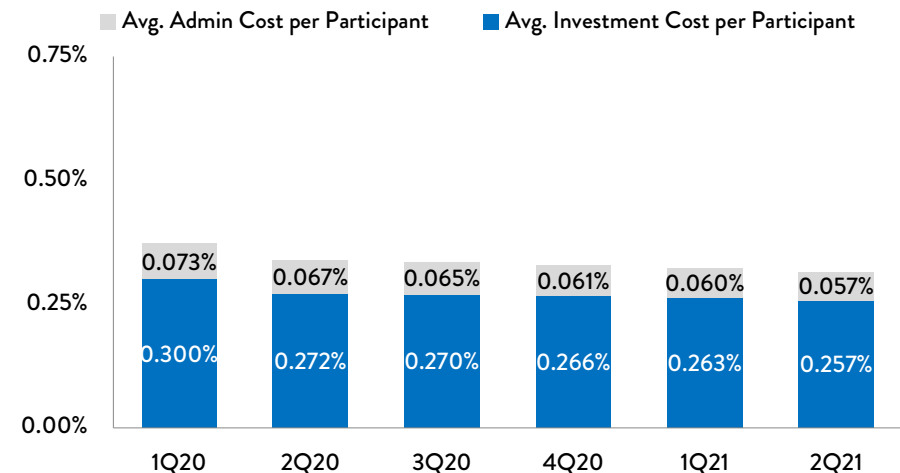
Average Participant Balance and Cost (\$)



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



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



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

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN FEE ANALYSIS

Second Quarter 2021

Annualized

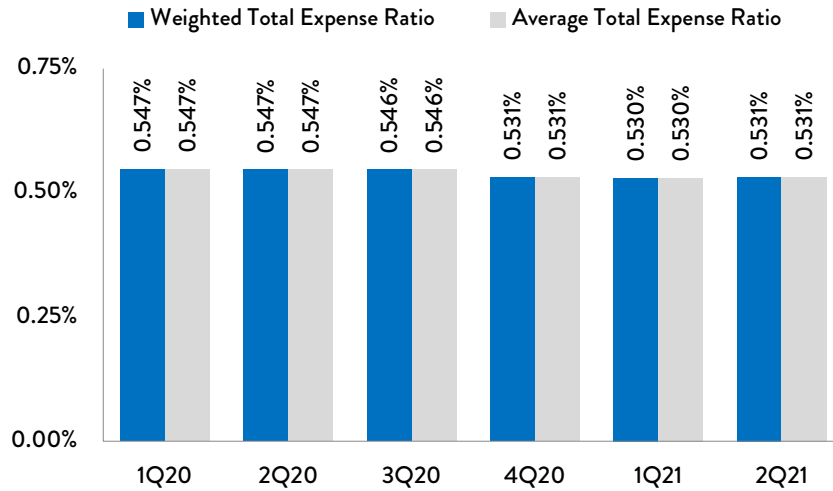
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$342,690,338	0.40%	0.06%	\$1,370,761	\$196,980
Vanguard Total Bond Market Index I	VBPIX	\$30,111,450	0.04%	0.06%	\$10,539	\$17,308
MFS Value R4*	MEIJX	\$21,866,156	0.43%	0.06%	\$94,024	\$12,569
Vanguard Institutional Index Instl	VINIX	\$133,952,163	0.04%	0.06%	\$46,883	\$76,996
T. Rowe Price Growth Stock I	PRUFX	\$97,499,874	0.52%	0.06%	\$506,999	\$56,043
Vanguard Mid-Cap Value Index Adm	VMVAX	\$5,895,540	0.07%	0.06%	\$4,127	\$3,389
Hartford MidCap HLS IA*	HIMCX	\$61,280,702	0.65%	0.06%	\$398,325	\$35,224
Vanguard Extended Market Index Instl	VIEIX	\$76,298,947	0.05%	0.06%	\$38,149	\$43,857
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$24,413,154	0.07%	0.06%	\$17,089	\$14,033
Vanguard Developed Markets Index Instl	VTMNX	\$40,525,086	0.05%	0.06%	\$20,263	\$23,294
American Funds EuroPacific Growth R6	REGRX	\$9,804,570	0.46%	0.06%	\$45,101	\$5,636
Vanguard Instl Target Retirement Income Instl	VITRX	\$18,000,194	0.09%	0.06%	\$16,200	\$10,347
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$34,020,292	0.09%	0.06%	\$30,618	\$19,555
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$12,815,746	0.09%	0.06%	\$11,534	\$7,367
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$47,972,715	0.09%	0.06%	\$43,175	\$27,575
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$14,584,889	0.09%	0.06%	\$13,126	\$8,383
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$54,992,815	0.09%	0.06%	\$49,494	\$31,610
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$6,638,306	0.09%	0.06%	\$5,974	\$3,816
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$25,122,161	0.09%	0.06%	\$22,610	\$14,440
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,862,195	0.09%	0.06%	\$3,476	\$2,220
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$6,988,389	0.09%	0.06%	\$6,290	\$4,017
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,330,940	0.09%	0.06%	\$1,198	\$765
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$843,891	0.09%	0.06%	\$760	\$485
Self-Directed Brokerage Account	-	\$8,687,852	-	0.06%	-	\$4,994
TOTAL		\$1,080,198,363			\$2,756,716	\$620,904

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$155,226	\$620,904
Contracted Revenue (\$14.50 per participant) (est):	\$60,171	\$240,686
Net Excess/(Deficit) (est):	\$95,055	\$380,219

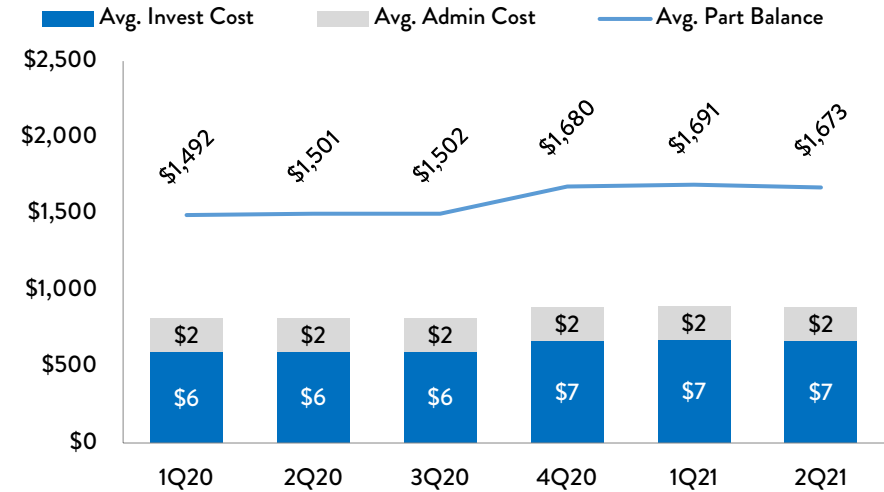
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

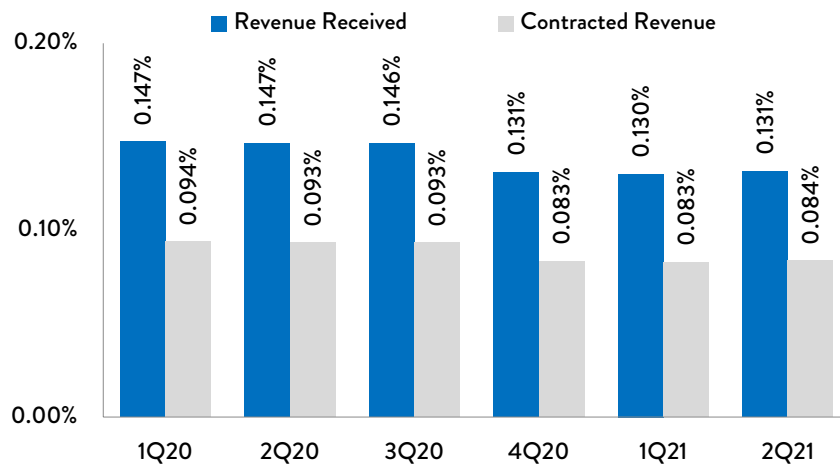
Annualized Plan Cost (%)



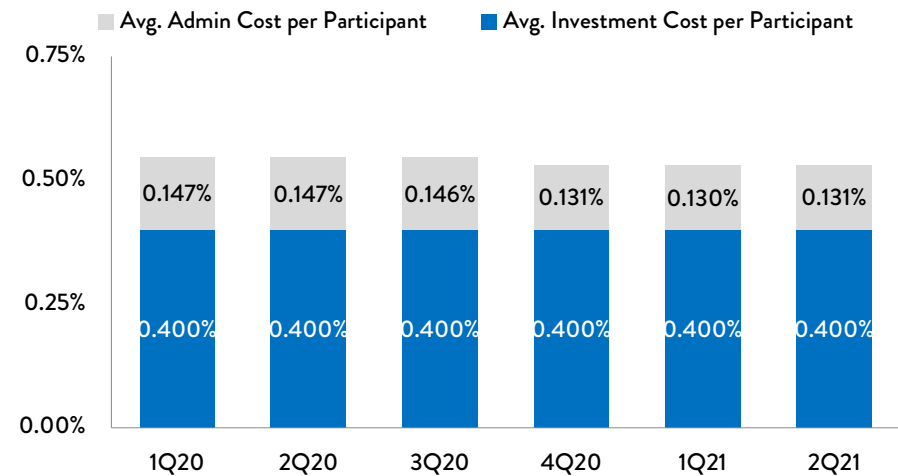
Average Participant Balance and Cost (\$)



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
Second Quarter 2021

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$50,232,667	0.40%	0.13%	\$200,931	\$66,055
TOTAL		\$50,232,667			\$200,931	\$66,055

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$16,514	\$66,055
Contracted Revenue (\$1.40 per participant) (est):	\$10,509	\$42,035
Net Excess/(Deficit) (est):	\$6,005	\$24,020

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

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™
Silver
 08-04-2021

Overall Morningstar Rating™
 ★★★
 385 US Fund Foreign Large Growth

Standard Index
 MSCI ACWI Ex
 USA NR USD

Category Index
 MSCI ACWI Ex
 USA Growth NR
 USD

Morningstar Cat
 US Fund Foreign Large
 Growth

Performance 07-31-2021

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	6.97	—	—	4.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.53	12.42	12.93	8.38	10.60
Std 06-30-2021	40.10	—	14.50	8.33	10.81
Total Return	30.53	12.42	12.93	8.38	10.60
+/- Std Index	2.74	4.50	3.28	2.96	—
+/- Cat Index	7.24	0.41	0.97	1.20	—
% Rank Cat	37	57	44	42	—
No. in Cat	445	385	323	225	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-21	0.49	0.49

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

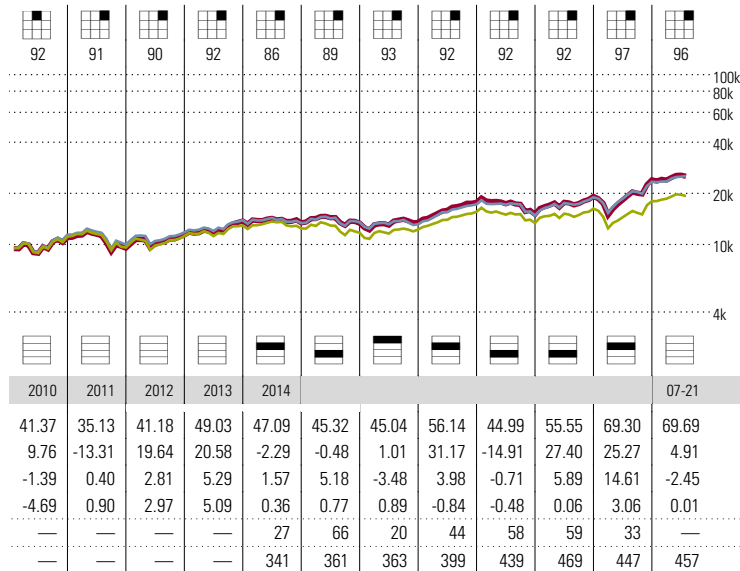
Risk and Return Profile

	3 Yr 385 funds	5 Yr 323 funds	10 Yr 225 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	18.75	15.39	14.91
Mean	12.42	12.93	8.38
Sharpe Ratio	0.66	0.79	0.57

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	3.96	3.17
Beta	1.04	1.03
R-Squared	96.43	96.70
12-Month Yield	—	0.51%
Potential Cap Gains Exp	—	45.28%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	20.2 Years
Objective:	Foreign Stock
Base Currency:	USD



Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2021	Share Amount	Holdings :	376 Total Stocks , 1 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
Cash	3.57	3.57	0.00	—	—	ASML Holding NV	10 mil	3.40
US Stocks	0.94	0.94	0.00	—	—	Taiwan Semiconductor Manufacturing	210 mil	2.28
Non-US Stocks	95.32	95.32	0.00	—	—	AIA Group Ltd	352 mil	2.22
Bonds	0.05	0.05	0.00	—	—	Reliance Industries Ltd Shs Demate	151 mil	2.19
Other/Not Clsfd	0.13	0.13	0.00	—	—	MercadoLibre Inc	3 mil	2.09
Total	100.00	100.00	0.00	—	—	LVMH Moet Hennessy Louis Vuitton SE	5 mil	2.09
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	—	Vale SA ADR	164 mil	1.91
P/E Ratio TTM	27.1	1.54	0.94	—	—	Sea Ltd ADR	13 mil	1.87
P/C Ratio TTM	17.0	1.64	0.90	—	—	Airbus SE	26 mil	1.69
P/B Ratio TTM	2.9	1.52	0.75	—	—	WuXi Biologics (Cayman) Inc Regist	172 mil	1.60
Geo Avg Mkt Cap \$mil	63906	1.36	1.04	—	—	Shopify Inc A	2 mil	1.48
Fixed-Income Style	Avg Eff Maturity	—	—	—	—	HDFC Bank Ltd	138 mil	1.42
Avg Eff Duration	—	—	—	—	—	Keyence Corp	5 mil	1.22
Avg Wtd Coupon	—	—	2.63	—	—	VALE SA	101 mil	1.18
Avg Wtd Price	—	—	—	—	—	Daiichi Sankyo Co Ltd	105 mil	1.15

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.2	0.92
Basic Materials	8.1	0.93
Consumer Cyclical	13.1	1.10
Financial Services	16.3	0.88
Real Estate	0.8	0.30
Sensitive	41.3	1.12
Communication Services	7.5	1.05
Energy	5.6	1.21
Industrials	9.8	0.84
Technology	18.4	1.36
Defensive	20.5	0.96
Consumer Defensive	5.0	0.58
Healthcare	13.0	1.33
Utilities	2.6	0.86

Hartford MidCap HLS IA (USD)

Performance 07-31-2021

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	2.98	—	—	8.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.07	14.89	16.96	14.88	13.96
Std 06-30-2021	42.75	—	17.68	14.22	14.00
Total Return	35.07	14.89	16.96	14.88	13.96
+/- Std Index	-1.38	-3.26	-0.39	-0.46	—
+/- Cat Index	0.56	-7.05	-2.65	-0.81	—
% Rank Cat	69	89	75	47	—
No. in Cat	582	548	489	381	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

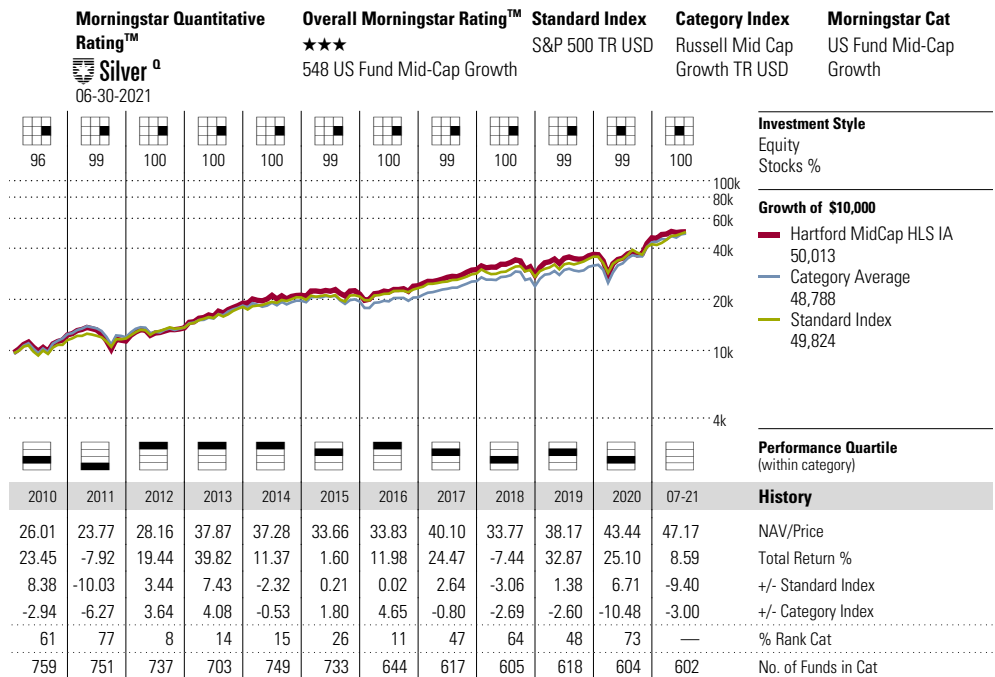
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	548 funds	489 funds	381 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.05	18.45	16.92
Mean	14.89	16.96	14.88
Sharpe Ratio	0.67	0.88	0.87

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-4.93	-0.96
Beta	1.18	1.02
R-Squared	88.95	95.85
12-Month Yield	—	—
Potential Cap Gains Exp	—	39.81%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	11.4 Years
Objective:	Growth



Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 99 Total Stocks , 0 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
Cash	0.08	0.08	0.00	—	—	II-VI Inc	2.24
US Stocks	95.06	95.06	0.00	—	717,307	Ingersoll Rand Inc	2.13
Non-US Stocks	4.86	4.86	0.00	—	1 mil	F5 Networks Inc	2.07
Bonds	0.00	0.00	0.00	—	258,137	Genpact Ltd	2.07
Other/Not Clsfd	0.00	0.00	0.00	—	1 mil	WEX Inc	2.02
Total	100.00	100.00	0.00	—	241,574	CommScope Holding Co Inc	1.87
				—	2 mil	Etsy Inc	1.85
				—	208,416	First Solar Inc	1.84
				—	472,611	NVR Inc	1.70
				—	7,950	MKS Instruments Inc	1.69
				—	220,796	YETI Holdings Inc	1.68
				—	423,745	Hill-Rom Holdings Inc	1.67
				—	341,021	Life Storage Inc	1.66
				—	359,693	UGI Corp	1.60
				—	802,267	IDEX Corp	1.57
				—	165,773		

Equity Style

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.0	0.90	0.64
P/C Ratio TTM	15.7	0.87	0.61
P/B Ratio TTM	3.3	0.75	0.56
Geo Avg Mkt Cap \$mil	8578	0.04	0.44

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.2	0.97
Greater Europe	0.2	0.28
Greater Asia	3.6	17.78

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.9	1.05
Basic Materials	1.6	0.69
Consumer Cyclical	12.8	1.09
Financial Services	11.4	0.82
Real Estate	6.1	2.34
Sensitive	43.0	0.91
Communication Services	3.0	0.26
Energy	0.1	0.04
Industrials	12.7	1.46
Technology	27.2	1.10
Defensive	25.1	1.12
Consumer Defensive	2.1	0.32
Healthcare	19.8	1.46
Utilities	3.2	1.30

MFS Value R4 (USD)

Morningstar Analyst Rating™



08-18-2020

Overall Morningstar Rating™



1,136 US Fund Large Value

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 Value

Morningstar Cat

US Fund Large Value

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.82	5.08	2.44	7.11	30.08
2020	-23.77	14.30	5.93	12.57	3.91
2021	8.66	5.63	—	—	17.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.73	12.23	11.84	12.56	9.18
Std 06-30-2021	36.87	—	11.97	11.95	9.07
Total Return	34.73	12.23	11.84	12.56	9.18
+/- Std Index	-1.72	-5.93	-5.51	-2.79	—
+/- Cat Index	-4.60	0.96	0.42	0.48	—
% Rank Cat	68	30	45	20	—
No. in Cat	1205	1136	1007	739	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-21	1.33	1.32

Performance Disclosure

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Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

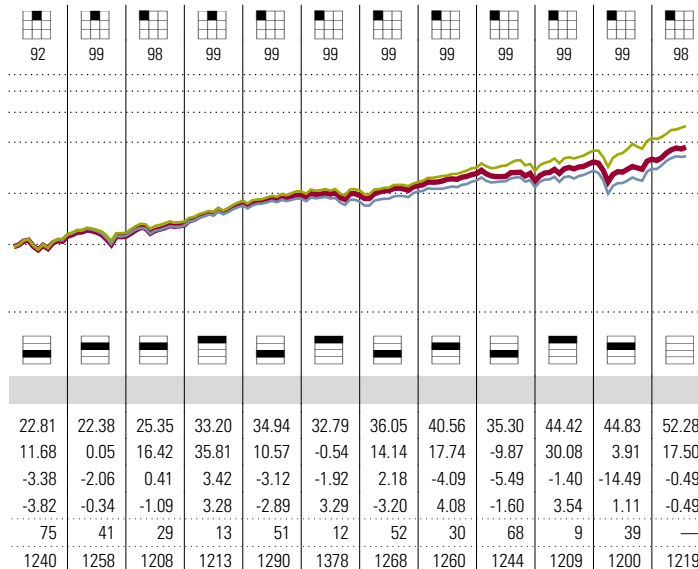
	3 Yr	5 Yr	10 Yr
	1136 funds	1007 funds	739 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.53	15.20	13.89
Mean	12.23	11.84	12.56
Sharpe Ratio	0.65	0.74	0.88

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value
		TR USD
Alpha	-4.51	1.54
Beta	0.96	0.92
R-Squared	92.15	97.95
12-Month Yield		1.35%
Potential Cap Gains Exp		38.29%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	15.3 Years
Objective:	Growth



Investment Style

Equity
Stocks %

Growth of \$10,000

MFS Value R4
37,373
Category Average
33,011
Standard Index
49,824

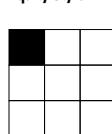
Performance Quartile (within category)

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

Asset Allocation %

	Net %	Long %	Short %
Cash	1.74	1.74	0.00
US Stocks	90.79	90.79	0.00
Non-US Stocks	7.48	7.48	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

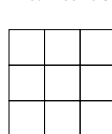
Equity Style



Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.8	0.85	1.13
P/C Ratio TTM	15.6	0.86	1.15
P/B Ratio TTM	3.1	0.71	1.19
Geo Avg Mkt Cap \$mil	104834	0.51	0.92

Fixed-Income Style



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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	92.9	0.94
Greater Europe	6.2	7.55
Greater Asia	0.9	4.47

Share Chg since 05-2021

Share Amount

Holdings :

77 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio

18 mil JPMorgan Chase & Co

13 mil Johnson & Johnson

35 mil Comcast Corp Class A

9 mil Texas Instruments Inc

6 mil Accenture PLC Class A

7 mil Honeywell International Inc

13 mil Medtronic PLC

6 mil Aon PLC

6 mil Cigna Corp

13 mil Duke Energy Corp

18 mil Citigroup Inc

3 mil Northrop Grumman Corp

9 mil Marsh & McLennan Companies Inc

8 mil Chubb Ltd

7 mil PPG Industries Inc

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	1.11
Basic Materials	4.0	1.74
Consumer Cyclical	1.8	0.16
Financial Services	27.7	2.00
Real Estate	0.4	0.16
Sensitive	33.7	0.72
Communication Services	3.5	0.31
Energy	2.5	0.99
Industrials	17.8	2.04
Technology	9.9	0.40
Defensive	32.4	1.45
Consumer Defensive	7.4	1.17
Healthcare	18.7	1.38
Utilities	6.3	2.54

Purchase Constraints:

A
Incept: 04-01-2005
Type: MF
Total Assets: \$63,855.17 mil

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™
Silver
03-19-2021

Overall Morningstar Rating™
★★★★
1,133 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.92	3.83	-1.15	10.08	30.98
2020	-14.62	27.75	12.19	12.03	37.09
2021	2.58	12.73	—	—	17.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.58	23.32	23.34	—	19.99
Std 06-30-2021	45.33	—	24.36	—	19.93
Total Return	38.58	23.32	23.34	18.28	19.99
+/- Std Index	2.14	5.16	5.99	2.93	—
+/- Cat Index	1.90	-1.97	0.02	-0.09	—
% Rank Cat	22	42	25	19	—
No. in Cat	1234	1133	1019	763	—

	Subsidized	Unsubsidized
7-day Yield 08-04-21	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

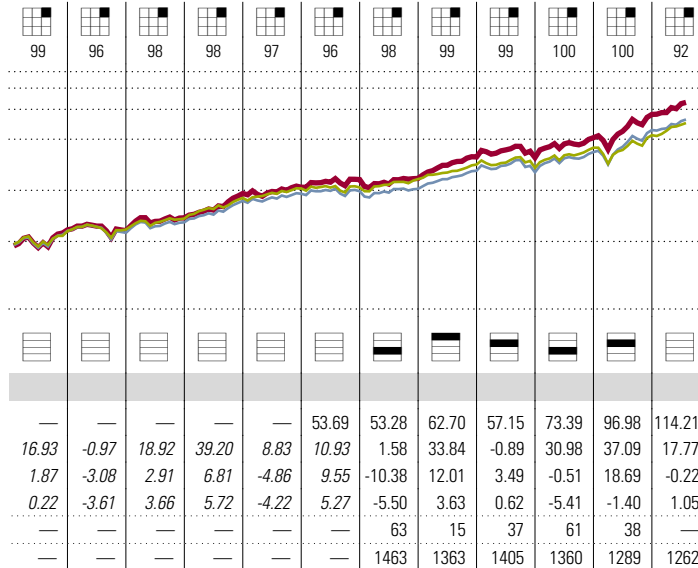
Management Fees %	0.51
12b1 Expense %	NA
Net Expense Ratio %	0.52
Gross Expense Ratio %	0.52

	3 Yr	5 Yr	10 Yr
	1133 funds	1019 funds	763 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	19.95	16.32	15.48
Mean	23.32	23.34	18.28
Sharpe Ratio	1.09	1.30	1.13

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grt TR USD
Alpha	4.09	-1.05
Beta	1.03	1.00
R-Squared	90.94	98.28
12-Month Yield	—	—
Potential Cap Gains Exp	—	61.04%

Operations

Family:	T. Rowe Price
Manager:	Joseph Fath
Tenure:	7.6 Years
Objective:	Growth



Investment Style
Equity
Stocks %

Growth of \$10,000

T. Rowe Price Growth Stock I	65,935
Category Average	52,284
Standard Index	49,824

Performance Quartile (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2021	Share Amount	Holdings : 97 Total Stocks, 0 Total Fixed-Income, 33% Turnover Ratio	Net Assets %
Cash	-0.02	0.17	0.19				
US Stocks	81.72	81.72	0.00				
Non-US Stocks	10.89	10.89	0.00	⊖	2 mil	Amazon.com Inc	9.87
Bonds	0.00	0.00	0.00	⊕	24 mil	Microsoft Corp	8.55
Other/Not Clsfd	7.41	7.41	0.00	⊖	112 mil	Aggregate Miscellaneous Equity	7.41
Total	100.00	100.19	0.19	⊖	12 mil	Facebook Inc A	5.50
				⊖	26 mil	Apple Inc	4.72
				⊕	1 mil	Alphabet Inc Class C	3.64
				⊖	1 mil	Alphabet Inc A	3.62
				⊖	9 mil	Visa Inc Class A	2.77
				⊖	5 mil	Mastercard Inc A	2.30
				⊖	22 mil	Snap Inc Class A	2.02
				⊖	5 mil	Sea Ltd ADR	1.98
				⊖	3 mil	Intuit Inc	1.91
				⊖	3 mil	Netflix Inc	1.76
				⊕	8 mil	Ross Stores Inc	1.36
				⊖	1 mil	Intuitive Surgical Inc	1.34

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	39.1	1.52	1.12
	P/C Ratio TTM	24.9	1.37	1.04
	P/B Ratio TTM	9.6	2.17	1.15
	Geo Avg Mkt Cap \$mil	295337	1.44	0.95

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	89.6	0.91
Greater Europe	4.6	5.65
Greater Asia	5.8	28.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.8	0.94
Basic Materials	0.8	0.33
Consumer Cyclical	19.6	1.67
Financial Services	8.4	0.61
Real Estate	0.0	0.00
Sensitive	62.3	1.32
Communication Services	24.1	2.14
Energy	0.0	0.00
Industrials	7.0	0.81
Technology	31.2	1.27
Defensive	9.0	0.40
Consumer Defensive	0.0	0.00
Healthcare	9.0	0.66
Utilities	0.0	0.00

Vanguard Developed Markets Index Instl (USD)

Morningstar Analyst Rating™



12-09-2020

Overall Morningstar Rating™



680 US Fund Foreign Large Blend

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA NR USD

Morningstar Cat

US Fund Foreign Large Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.25	3.27	-0.98	8.35	22.14
2020	-24.03	17.49	5.59	17.00	10.27
2021	4.03	5.66	—	—	10.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.01	8.54	10.09	6.68	5.21
Std 06-30-2021	35.78	—	10.90	6.41	5.20
Total Return	33.01	8.54	10.09	6.68	5.21
+/- Std Index	5.23	0.62	0.44	1.26	—
+/- Cat Index	5.23	0.62	0.44	1.26	—
% Rank Cat	19	29	28	22	
No. in Cat	762	680	586	389	

	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.

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

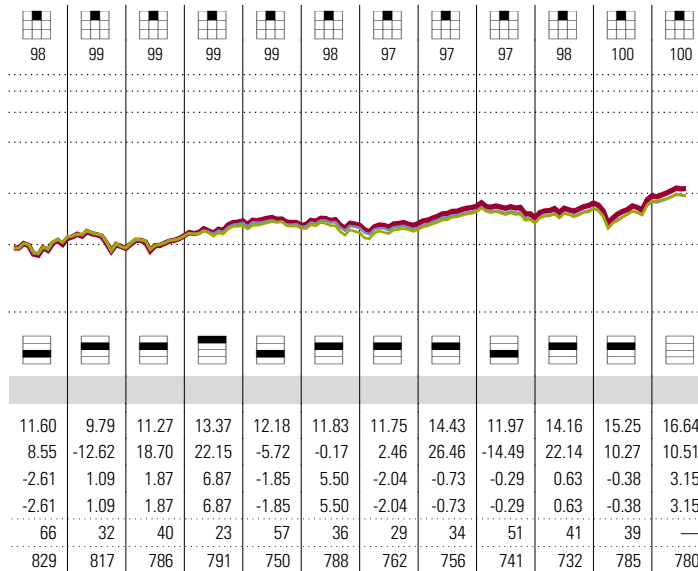
0.05

Gross Expense Ratio %

0.05

	3 Yr	5 Yr	10 Yr
	680 funds	586 funds	389 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.51	15.07	15.11
Mean	8.54	10.09	6.68
Sharpe Ratio	0.47	0.64	0.46

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl Mkts xUS GR USD
Alpha	0.46	-0.33
Beta	1.03	1.03
R-Squared	97.05	97.67
12-Month Yield	—	—
Potential Cap Gains Exp	16.65%	—



Investment Style

Equity Stocks %

Growth of \$10,000

Vanguard Developed Markets Index Instl 21,349

Category Average 19,446

Standard Index 19,288

Performance Quartile (within category)

Asset Allocation %

	Net %	Long %	Short %
Cash	0.17	0.17	0.00
US Stocks	0.98	0.98	0.00
Non-US Stocks	98.75	98.75	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	1.09	0.99
P/C Ratio TTM	10.2	0.98	0.92
P/B Ratio TTM	1.8	0.93	0.88
Geo Avg Mkt Cap \$mil	30259	0.65	0.55

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	10.2	0.98
Greater Europe	52.8	1.17
Greater Asia	37.0	0.83

Share since 05-2021	Share Amount	Holdings : 4,000 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
+	19 mil	Nestle SA	1.50
+	30 mil	Samsung Electronics Co Ltd	1.40
+	3 mil	ASML Holding NV	1.16
+	5 mil	Roche Holding AG	1.10
+	16 mil	Toyota Motor Corp	0.92
+	2 mil	LVMH Moet Hennessy Louis Vuitton SE	0.84
+	14 mil	Novartis AG	0.82
+	748,237	Shopify Inc A	0.70
+	9 mil	AstraZeneca PLC	0.67
+	7 mil	SAP SE	0.66
+	17 mil	Unilever PLC	0.65
+	81 mil	AIA Group Ltd	0.64
+	9 mil	Royal Bank of Canada	0.62
+	11 mil	Novo Nordisk A/S B	0.58
+	12 mil	Commonwealth Bank of Australia	0.57

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.0	0.98
Basic Materials	8.2	0.96
Consumer Cyclical	11.3	0.94
Financial Services	17.4	0.93
Real Estate	4.0	1.59
Sensitive	36.7	0.99
Communication Services	5.4	0.76
Energy	4.2	0.90
Industrials	15.5	1.33
Technology	11.7	0.86
Defensive	22.3	1.05
Consumer Defensive	8.6	1.01
Healthcare	10.6	1.09
Utilities	3.1	1.04

Operations

Family: Vanguard

Manager: Multiple

Tenure: 8.5 Years

Objective: Foreign Stock

Base Currency: USD

Ticker: VTMNX

ISIN: US9219438820

Minimum Initial Purchase: \$5 mil

Purchase Constraints: —

Incept: 01-04-2001

Type: MF

Total Assets: \$104,487.39 mil

Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™



08-19-2020

Overall Morningstar Rating™



548 US Fund Mid-Cap Growth

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap Growth TR USD

Morningstar Cat

US Fund Mid-Cap Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	31.15	9.87	27.44	32.23
2021	7.79	7.12	—	—	14.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.10	17.51	17.33	14.28	10.07
Std 06-30-2021	61.66	—	18.85	14.05	10.16
Total Return	51.10	17.51	17.33	14.28	10.07
+/- Std Index	14.66	-0.65	-0.02	-1.07	—
+/- Cat Index	16.60	-4.43	-2.28	-1.42	—
% Rank Cat	7	73	69	62	—
No. in Cat	582	548	489	381	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-04-21	0.75	0.75

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.05

12b1 Expense %

NA

Net Expense Ratio %

0.05

Gross Expense Ratio %

0.05

	3 Yr	5 Yr	10 Yr
	548 funds	489 funds	381 funds
Morningstar Rating™	2★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.37	20.26	18.00
Mean	17.51	17.33	14.28
Sharpe Ratio	0.72	0.84	0.80

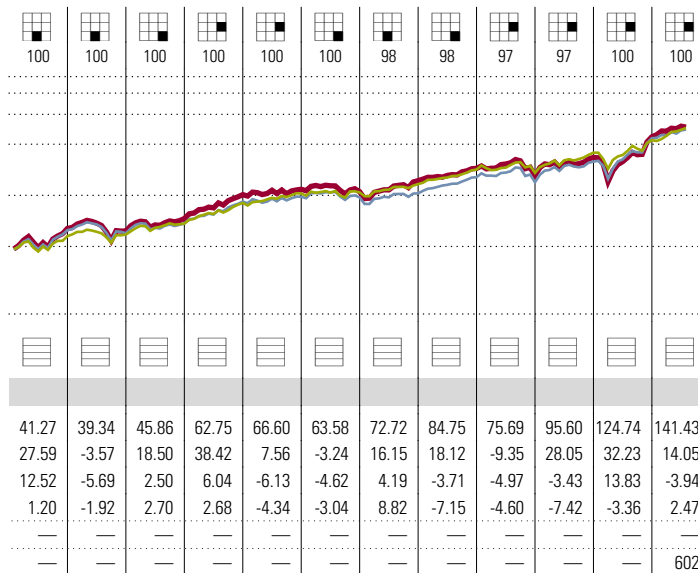
MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-4.06	5.57
Beta	1.29	0.97
R-Squared	88.51	97.11
12-Month Yield	—	1.21%
Potential Cap Gains Exp	—	30.39%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	23.7 Years
Objective:	Growth

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

Purchase Constraints:	—
Incept:	07-07-1997
Type:	MF
Total Assets:	\$17,445.23 mil

Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Extended Market Index Instl	50,445
Category Average	48,788
Standard Index	49,824

Performance Quartile
(within category)

41.27	39.34	45.86	62.75	66.60	63.58	72.72	84.75	75.69	95.60	124.74	141.43	NAV/Price
27.59	-3.57	18.50	38.42	7.56	-3.24	16.15	18.12	-9.35	28.05	32.23	14.05	Total Return %
12.52	-5.69	2.50	6.04	-6.13	-4.62	4.19	-3.71	-4.97	-3.43	13.83	-3.94	+/- Standard Index
1.20	-1.92	2.70	2.68	-4.34	-3.04	8.82	-7.15	-4.60	-7.42	-3.36	2.47	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	—	No. of Funds in Cat

Asset Allocation %

	Net %	Long %	Short %
Cash	0.00	0.00	0.00
US Stocks	98.25	98.25	0.00
Non-US Stocks	1.75	1.75	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	0.80	0.57
P/C Ratio TTM	14.4	0.80	0.56
P/B Ratio TTM	3.2	0.73	0.54
Geo Avg Mkt Cap \$mil	8138	0.04	0.42

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	98.5	0.99
Greater Europe	0.7	0.86
Greater Asia	0.8	4.02

Share since 05-2021	Share Amount	Holdings : 3,474 Total Stocks , 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊖	6 mil	Square Inc A	1.20
⊕	3 mil	Zoom Video Communications Inc	1.04
⊖	21 mil	Uber Technologies Inc	0.93
⊖	4 mil	Moderna Inc	0.90
⊖	10 mil	Blackstone Group Inc	0.83
⊖	13 mil	Snap Inc Class A	0.80
⊕	2 mil	Twilio Inc A	0.73
⊕	3 mil	DocuSign Inc	0.68
⊕	3 mil	CrowdStrike Holdings Inc Class A	0.63
⊕	12 mil	Marvell Technology Inc	0.60
⊖	4 mil	Match Group Inc	0.55
⊕	8 mil	Pinterest Inc	0.54
⊖	2 mil	Lululemon Athletica Inc	0.54
⊕	3 mil	Workday Inc Class A	0.54
⊕	1 mil	Roku Inc Class A	0.53

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.3	1.16
Basic Materials	3.3	1.44
Consumer Cyclical	11.3	0.97
Financial Services	12.6	0.91
Real Estate	8.2	3.10
Sensitive	44.7	0.95
Communication Services	7.3	0.65
Energy	2.5	0.97
Industrials	11.3	1.30
Technology	23.6	0.96
Defensive	20.0	0.89
Consumer Defensive	3.1	0.49
Healthcare	15.3	1.13
Utilities	1.7	0.67

Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™



03-01-2021

Overall Morningstar Rating™



1,255 US Fund Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR USD

Morningstar Cat

US Fund Large Blend

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.18	8.54	—	—	17.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.42	18.13	17.32	15.32	10.72
Std 06-30-2021	40.77	—	17.62	14.81	10.67
Total Return	36.42	18.13	17.32	15.32	10.72
+/- Std Index	-0.03	-0.02	-0.03	-0.03	—
+/- Cat Index	-1.55	-0.49	-0.28	-0.07	—
% Rank Cat	54	26	23	11	
No. in Cat	1372	1255	1094	816	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-03-21	1.26	1.28

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

Net Expense Ratio %

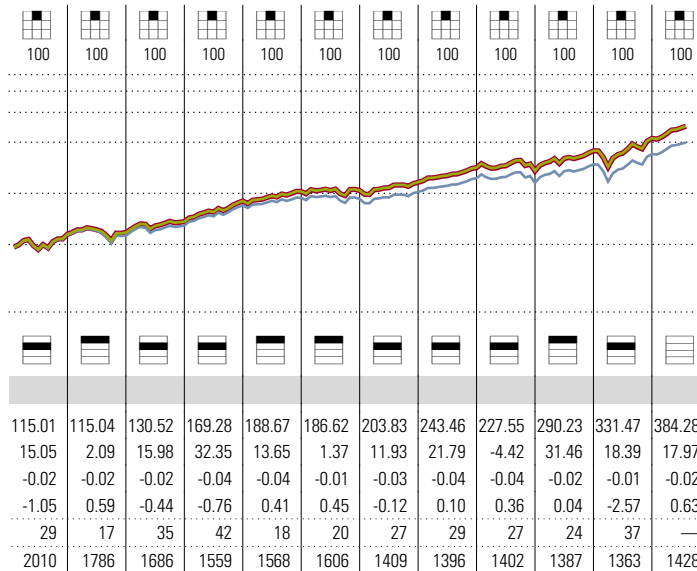
0.04

Gross Expense Ratio %

0.04

	3 Yr	5 Yr	10 Yr
	1255 funds	1094 funds	816 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.48	14.96	13.55
Mean	18.13	17.32	15.32
Sharpe Ratio	0.93	1.07	1.08

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		1.31%
Potential Cap Gains Exp		60.56%



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Institutional Index I
49,691
Category Average
39,927
Standard Index
49,824

Performance Quartile (within category)

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

% Rank Cat

No. of Funds in Cat

Asset Allocation %

	Net %	Long %	Short %
Cash	0.02	0.02	0.00
US Stocks	98.98	98.98	0.00
Non-US Stocks	1.01	1.01	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	26.5	1.03	1.01
P/C Ratio TTM	17.6	0.97	1.00
P/B Ratio TTM	4.4	1.00	0.89
Geo Avg Mkt Cap \$mil	197459	0.96	0.74

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	0.98
Greater Asia	0.2	1.02

Share since 05-2021	Share Amount	Holdings : 505 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
—	124 mil	Apple Inc	5.92
—	59 mil	Microsoft Corp	5.62
—	3 mil	Amazon.com Inc	4.06
—	19 mil	Facebook Inc A	2.29
—	2 mil	Alphabet Inc A	2.02
—	2 mil	Alphabet Inc Class C	1.97
—	15 mil	Berkshire Hathaway Inc Class B	1.45
+	6 mil	Tesla Inc	1.44
+	5 mil	NVIDIA Corp	1.37
—	24 mil	JPMorgan Chase & Co	1.30
—	21 mil	Johnson & Johnson	1.19
—	13 mil	Visa Inc Class A	1.09
—	7 mil	UnitedHealth Group Inc	1.04
+	9 mil	PayPal Holdings Inc	0.94
—	8 mil	The Home Depot Inc	0.93

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.1	1.02
Basic Materials	2.3	1.00
Consumer Cyclical	12.0	1.02
Financial Services	14.2	1.02
Real Estate	2.6	0.98
Sensitive	47.1	1.00
Communication Services	11.1	0.99
Energy	2.8	1.11
Industrials	8.9	1.02
Technology	24.2	0.98
Defensive	21.8	0.98
Consumer Defensive	6.3	0.99
Healthcare	13.1	0.97
Utilities	2.4	0.98

Operations

Family: Vanguard
Manager: Multiple
Tenure: 20.7 Years
Objective: Growth and Income

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

Purchase Constraints: —
Incept: 07-31-1990
Type: MF
Total Assets: \$287,782.27 mil

Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-03-2021

Overall Morningstar Rating™

 ★★ ★
101 US Fund Target-Date
2015

Standard Index

 Morningstar Mod
Tgt Risk TR USD

Category Index

 Morningstar
Lifetime Mod 2015
TR USD

Morningstar Cat

 US Fund Target-Date
2015

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	5.82	10.42
2021	0.37	3.41	—	—	4.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.97	8.47	7.57	—	6.77
Std 06-30-2021	13.61	—	7.82	—	6.68
Total Return	11.97	8.47	7.57	—	6.77
+/- Std Index	-8.56	-2.39	-2.28	—	—
+/- Cat Index	-3.18	-1.51	-0.75	—	—
% Rank Cat	95	75	73	—	—
No. in Cat	116	101	75	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.63	1.63

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

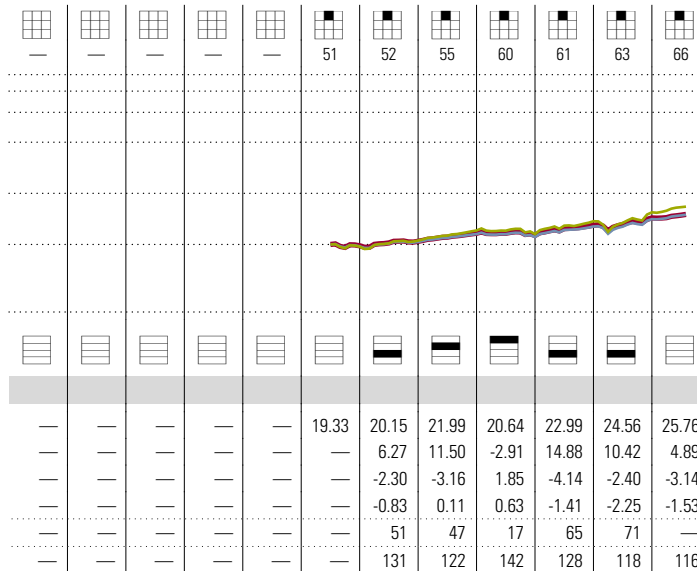
Gross Expense Ratio %

0.09

	3 Yr	5 Yr	10 Yr
	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	7.24	5.89	—
Mean	8.47	7.57	—
Sharpe Ratio	1.00	1.07	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
		Mod Con Tgt Alloc	NR USD
Alpha	1.08	-0.44	—
Beta	0.63	0.94	—
R-Squared	96.66	99.15	—
12-Month Yield	—	1.51%	—
Potential Cap Gains Exp	—	15.36%	—

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.2 Years
Objective: Asset Allocation



Asset Allocation %

	Net %	Long %	Short %
Cash	0.85	0.85	0.00
US Stocks	19.46	19.46	0.00
Non-US Stocks	13.13	13.13	0.00
Bonds	66.10	66.14	0.04
Other/Not Clsfd	0.47	0.47	0.00
Total	100.00	100.04	0.04

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.1	1.10	0.97
P/C Ratio TTM	13.6	1.04	0.98
P/B Ratio TTM	2.8	1.10	0.94
Geo Avg Mkt Cap \$mil	65825	1.37	0.86

Fixed-Income Style

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	6.88	—	—
Avg Eff Duration	5.59	—	—
Avg Wtd Coupon	1.91	—	—
Avg Wtd Price	108.09	—	—

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	77.85
AA	2.25
A	8.39
BBB	11.42
BB	0.00
B	0.00
Below B	0.01
NR	0.08

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.5	1.01
Greater Europe	17.3	0.96
Greater Asia	19.2	1.00

Share Chg since 05-2021

Share Amount	Holdings : 10,138 Total Stocks , 18,031 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
354 mil	Vanguard Total Bond Market II Idx	36.62
19 mil	Vanguard Total Stock Market Idx I	19.53
65 mil	Vanguard Shrt-Term Infl-Prot Sec I	15.72
81 mil	Vanguard Total Intl Bd II Idx Admi	15.11
67 mil	Vanguard Total Intl Stock Index Inv	13.01
0	Vanguard Total Intl Bd Idx Admiral™	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.1	0.93
Basic Materials	4.8	0.91
Consumer Cyclical	12.1	1.13
Financial Services	15.5	1.00
Real Estate	3.7	0.49
Sensitive	43.0	1.11
Communication Services	9.1	1.29
Energy	3.5	0.95
Industrials	10.8	0.94
Technology	19.7	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.8	0.97
Utilities	2.5	0.81

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★
152 US Fund Target-Date
2020

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2020
TR USD

Morningstar Cat

US Fund Target-Date
2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	—	—	6.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.48	9.82	9.07	—	7.93
Std 06-30-2021	18.96	—	9.44	—	7.87
Total Return	16.48	9.82	9.07	—	7.93
+/- Std Index	-4.05	-1.03	-0.78	—	—
+/- Cat Index	-0.12	-0.72	0.06	—	—
% Rank Cat	49	35	31	—	—
No. in Cat	174	152	113	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.62	1.62

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

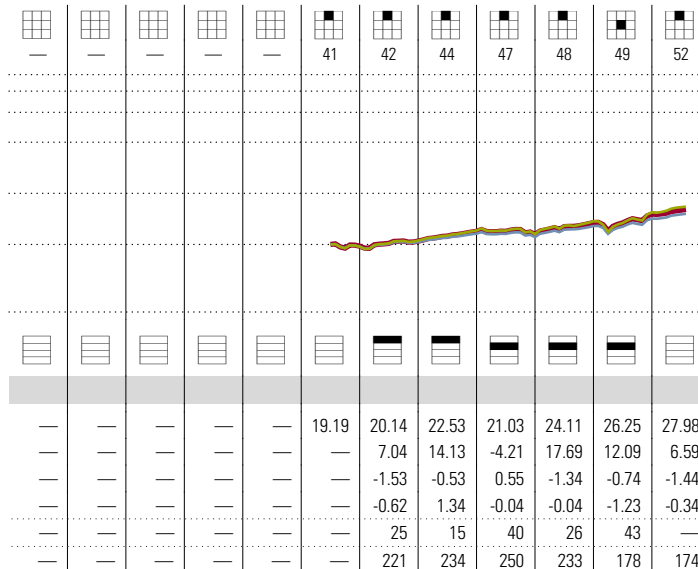
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	9.60	7.76	—
Mean	9.82	9.07	—
Sharpe Ratio	0.90	1.01	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	0.43	0.69
Beta	0.84	0.76
R-Squared	98.82	99.31
12-Month Yield		1.54%
Potential Cap Gains Exp		16.99%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.2 Years
Objective: Asset Allocation



Investment Style

Fixed-Income

Bond %

Growth of \$10,000

Vanguard Instl Trgt Retire 2020 Instl
16,083
Category Average
15,166
Standard Index
16,699

Performance Quartile
(within category)

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

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 10,559 Total Stocks , 17,831 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.63	0.64	0.01				
US Stocks	28.35	28.35	0.00				
Non-US Stocks	18.61	18.61	0.00	⊕	874 mil	Vanguard Total Bond Market II Idx	30.94
Bonds	52.00	52.04	0.03	⊖	83 mil	Vanguard Total Stock Market Idx I	28.47
Other/Not Clsfd	0.40	0.40	0.00	⊕	276 mil	Vanguard Total Intl Stock Index Inv	18.48
Total	100.00	100.04	0.04	⊕	199 mil	Vanguard Total Intl Bd II Idx Admi	12.64
				⊕	114 mil	Vanguard Shrt-Term Infl-Prot Sec I	9.38
				⊖	0	Vanguard Total Intl Bd Idx Admiral™	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	22.1	1.10	0.96
	P/C Ratio TTM	13.7	1.04	0.95
	P/B Ratio TTM	2.8	1.11	0.97
	Geo Avg Mkt Cap \$mil	66675	1.39	0.93

Fixed-Income Style

	Avg Eff Maturity	7.27
	Avg Eff Duration	5.87
	Avg Wtd Coupon	2.02
	Avg Wtd Price	108.12

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	75.78
AA	2.46
A	9.18
BBB	12.49
BB	0.00
B	0.00
Below B	0.01
NR	0.08

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.02
Greater Europe	17.0	0.94
Greater Asia	18.9	0.98

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.4	1.00
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★
194 US Fund Target-Date
2025

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2025
TR USD

Morningstar Cat

US Fund Target-Date
2025

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79	—	—	7.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.63	10.79	10.16	—	8.71
Std 06-30-2021	22.81	—	10.62	—	8.68
Total Return	19.63	10.79	10.16	—	8.71
+/- Std Index	-0.90	-0.07	0.31	—	—
+/- Cat Index	0.86	-0.26	0.35	—	—
% Rank Cat	38	30	23	—	—
No. in Cat	212	194	152	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.58	1.58

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

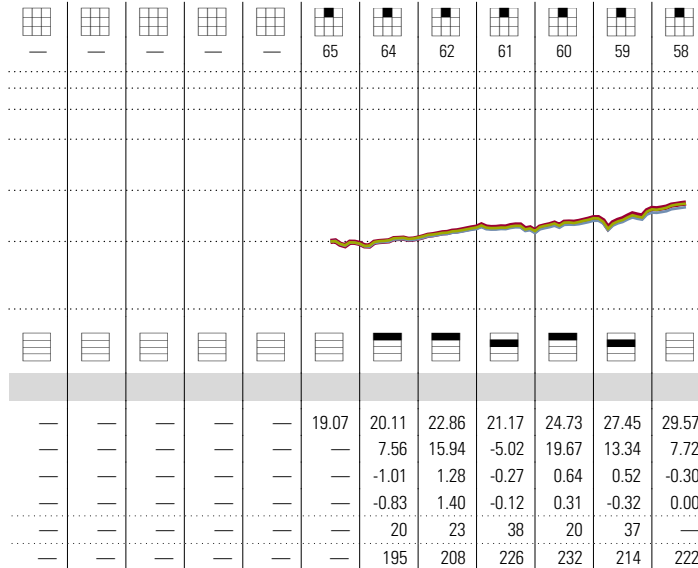
0.09

	3 Yr	5 Yr	10 Yr
	194 funds	152 funds	89 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.31	9.12	—
Mean	10.79	10.16	—
Sharpe Ratio	0.86	0.98	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	0.00	0.32
Beta	0.99	0.89
R-Squared	99.30	99.44
12-Month Yield		1.55%
Potential Cap Gains Exp		16.94%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.2 Years
Objective: Asset Allocation



Investment Style

Equity

Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2025 Instl 16,845
Category Average 15,906
Standard Index 16,699

Performance Quartile (within category)

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

Asset Allocation %

	Net %	Long %	Short %
Cash	0.16	0.18	0.02
US Stocks	35.29	35.29	0.00
Non-US Stocks	22.78	22.78	0.00
Bonds	41.39	41.42	0.03
Other/Not Clsfd	0.38	0.38	0.00
Total	100.00	100.05	0.05

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.1	1.10	0.96
P/C Ratio TTM	13.7	1.05	0.95
P/B Ratio TTM	2.8	1.11	0.95
Geo Avg Mkt Cap \$mil	67125	1.40	0.88

Fixed-Income Style

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity		8.29	
Avg Eff Duration		6.58	
Avg Wtd Coupon		2.28	
Avg Wtd Price		108.21	

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	70.37
AA	3.02
A	11.25
BBB	15.29
BB	0.00
B	0.00
Below B	0.01
NR	0.06

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.5	1.03
Greater Europe	16.9	0.93
Greater Asia	18.7	0.97

Share Chg since 05-2021

Share Amount	Holdings :	Net Assets %
	10,723 Total Stocks , 17,743 Total Fixed-Income, 24% Turnover Ratio	
167 mil	Vanguard Total Stock Market Idx I	35.44
1,310 mil	Vanguard Total Bond Market II Idx	28.63
549 mil	Vanguard Total Intl Stock Index Inv	22.64
298 mil	Vanguard Total Intl Bd II Idx Admi	11.69
32 mil	Vanguard Shrt-Term Infl-Prot Sec I	1.63
0	Vanguard Total Intl Bd Idx Admiral™	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.7	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	1.00
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.21
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★
193 US Fund Target-Date
2030

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2030
TR USD

Morningstar Cat

US Fund Target-Date
2030

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	—	—	8.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.42	11.44	11.01	—	9.27
Std 06-30-2021	26.11	—	11.55	—	9.26
Total Return	22.42	11.44	11.01	—	9.27
+/- Std Index	1.89	0.58	1.16	—	—
+/- Cat Index	0.34	-0.09	0.25	—	—
% Rank Cat	42	35	34	—	—
No. in Cat	213	193	153	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.58	1.58

Performance Disclosure

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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

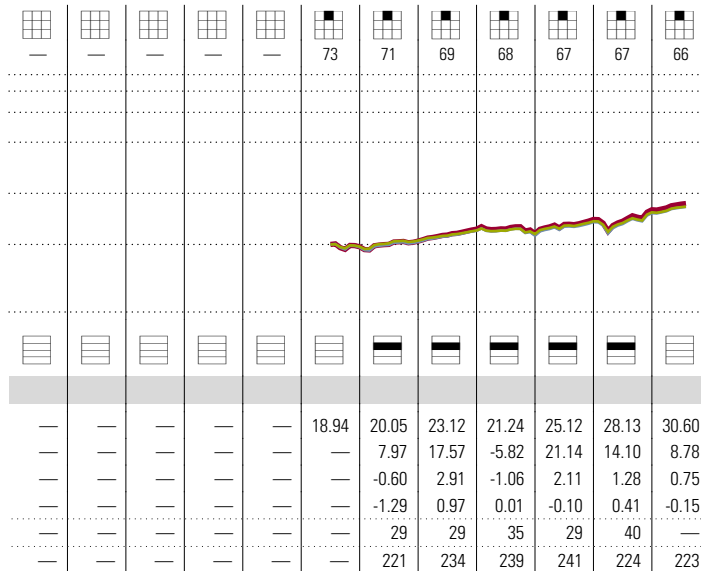
0.09

	3 Yr	5 Yr	10 Yr
	193 funds	153 funds	85 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.69	10.21	—
Mean	11.44	11.01	—
Sharpe Ratio	0.82	0.96	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2035
		TR USD
Alpha	-0.43	0.80
Beta	1.11	0.87
R-Squared	99.38	99.49
12-Month Yield		1.51%
Potential Cap Gains Exp		17.02%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.2 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 10,804 Total Stocks , 17,543 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	0.11	0.11	0.01				
US Stocks	40.10	40.10	0.00				
Non-US Stocks	25.98	25.98	0.00	⊕	200 mil	Vanguard Total Stock Market Idx I	40.27
Bonds	33.49	33.51	0.03	⊕	661 mil	Vanguard Total Intl Stock Index Inv	25.83
Other/Not Clsfd	0.33	0.33	0.00	⊕	1,164 mil	Vanguard Total Bond Market II Idx	24.10
Total	100.00	100.03	0.03	⊕	264 mil	Vanguard Total Intl Bd II Idx Admi	9.79
				⊖	0	Vanguard Total Intl Bd Idx Admiral™	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	22.1	1.10	0.95
	P/C Ratio TTM	13.7	1.04	0.94
	P/B Ratio TTM	2.8	1.11	0.93
	Geo Avg Mkt Cap \$mil	67133	1.40	0.88

Fixed-Income Style

	Avg Eff Maturity	8.60
	Avg Eff Duration	6.79
	Avg Wtd Coupon	2.36
	Avg Wtd Price	108.24

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	68.76
AA	3.18
A	11.86
BBB	16.13
BB	0.00
B	0.00
Below B	0.01
NR	0.06

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.03
Greater Europe	16.9	0.94
Greater Asia	18.7	0.98

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.7	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★
191 US Fund Target-Date
2035

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2035
TR USD

Morningstar Cat

US Fund Target-Date
2035

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	5.70	—	—	9.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.21	12.06	11.84	—	9.82
Std 06-30-2021	29.34	—	12.45	—	9.83
Total Return	25.21	12.06	11.84	—	9.82
+/- Std Index	4.68	1.20	1.99	—	—
+/- Cat Index	-0.94	0.15	0.22	—	—
% Rank Cat	61	43	39	—	—
No. in Cat	205	191	149	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.60	1.60

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

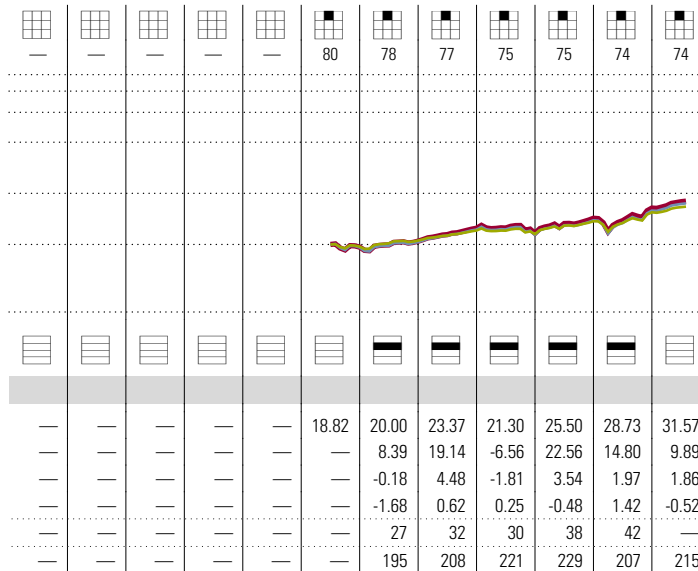
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	14.03	11.29	—
Mean	12.06	11.84	—
Sharpe Ratio	0.80	0.95	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2035
		TR USD
Alpha	-0.85	0.51
Beta	1.23	0.96
R-Squared	99.31	99.49
12-Month Yield		1.53%
Potential Cap Gains Exp		17.93%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.2 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 10,848 Total Stocks , 17,224 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	0.08	0.10	0.02	—	—	—	—
US Stocks	44.68	44.68	0.00	—	—	—	—
Non-US Stocks	28.99	28.99	0.00	+	205 mil	Vanguard Total Stock Market Idx I	44.87
Bonds	25.99	26.01	0.02	+	678 mil	Vanguard Total Intl Stock Index Inv	28.84
Other/Not Clsfd	0.26	0.26	0.00	+	831 mil	Vanguard Total Bond Market II Idx	18.74
Total	100.00	100.03	0.04	+	187 mil	Vanguard Total Intl Bd Idx Admi	7.56
				-	0	Vanguard Total Intl Bd Idx Admiral™	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	22.1	1.10	0.97
	P/C Ratio TTM	13.7	1.04	0.96
	P/B Ratio TTM	2.8	1.11	0.96
	Geo Avg Mkt Cap \$mil	67172	1.40	0.90

Fixed-Income Style

	Avg Eff Maturity	8.60
	Avg Eff Duration	6.79
	Avg Wtd Coupon	2.36
	Avg Wtd Price	108.23

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	68.76
AA	3.18
A	11.86
BBB	16.13
BB	0.00
B	0.00
Below B	0.01
NR	0.06

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.03
Greater Europe	16.9	0.94
Greater Asia	18.7	0.98

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.7	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™


 Silver
03-03-2021

Overall Morningstar Rating™

 ★★★★★
193 US Fund Target-Date
2040

Standard Index

 Morningstar Mod
Tgt Risk TR USD

Category Index

 Morningstar
Lifetime Mod 2040
TR USD

Morningstar Cat

 US Fund Target-Date
2040

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	6.14	—	—	10.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.01	12.64	12.66	—	10.34
Std 06-30-2021	32.73	—	13.34	—	10.37
Total Return	28.01	12.64	12.66	—	10.34
+/- Std Index	7.48	1.79	2.81	—	—
+/- Cat Index	-1.81	0.45	0.42	—	—
% Rank Cat	61	41	34	—	—
No. in Cat	207	193	153	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.62	1.62

Performance Disclosure

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

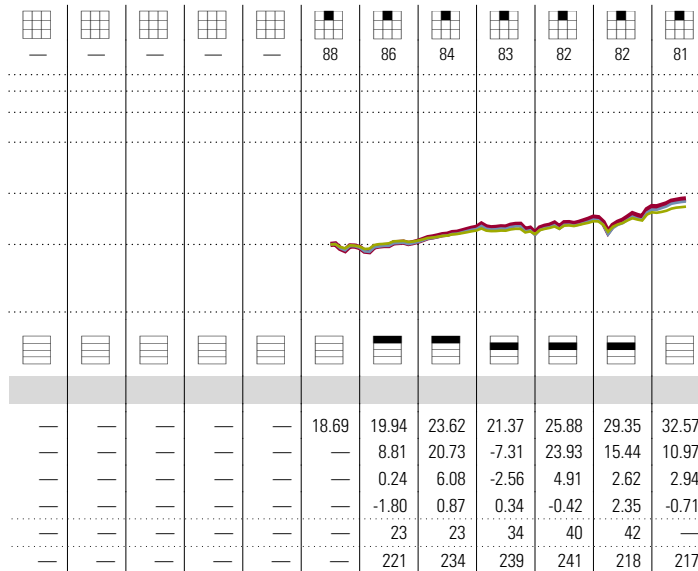
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	3 Yr	5 Yr	10 Yr
	193 funds	153 funds	85 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.39	12.38	—
Mean	12.64	12.66	—
Sharpe Ratio	0.77	0.93	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.28	0.24
Beta	1.35	1.02
R-Squared	99.17	99.50
12-Month Yield		1.50%
Potential Cap Gains Exp		18.16%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.2 Years
Objective: Asset Allocation


Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2040 Instl 18,552
Category Average 17,899
Standard Index 16,699

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 10,911 Total Stocks , 16,648 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
Cash	0.12	0.13	0.01				
US Stocks	49.16	49.16	0.00				
Non-US Stocks	32.04	32.04	0.00	⊕	208 mil	Vanguard Total Stock Market Idx I	49.36
Bonds	18.49	18.50	0.01	⊕	693 mil	Vanguard Total Intl Stock Index Inv	31.89
Other/Not Clsfd	0.20	0.20	0.00	⊕	551 mil	Vanguard Total Bond Market II Idx	13.44
Total	100.00	100.02	0.02	⊕	120 mil	Vanguard Total Intl Bd Idx Admi	5.27
				⊖	0	Vanguard Total Intl Bd Idx Admiral™	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	22.1	1.10	0.97
	P/C Ratio TTM	13.7	1.04	0.96
	P/B Ratio TTM	2.8	1.11	0.96
	Geo Avg Mkt Cap \$mil	67135	1.40	0.95

Fixed-Income Style

	Avg Eff Maturity	8.60
	Avg Eff Duration	6.79
	Avg Wtd Coupon	2.36
	Avg Wtd Price	—

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	68.76
AA	3.18
A	11.86
BBB	16.13
BB	0.00
B	0.00
Below B	0.01
NR	0.06

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.02
Greater Europe	17.0	0.94
Greater Asia	18.8	0.98

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★
191 US Fund Target-Date
2045

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2045
TR USD

Morningstar Cat

US Fund Target-Date
2045

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56	—	—	12.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.91	13.31	13.25	—	10.82
Std 06-30-2021	36.10	—	13.96	—	10.86
Total Return	30.91	13.31	13.25	—	10.82
+/- Std Index	10.38	2.45	3.40	—	—
+/- Cat Index	-1.16	0.98	0.75	—	—
% Rank Cat	51	37	27	—	—
No. in Cat	205	191	149	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.64	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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Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

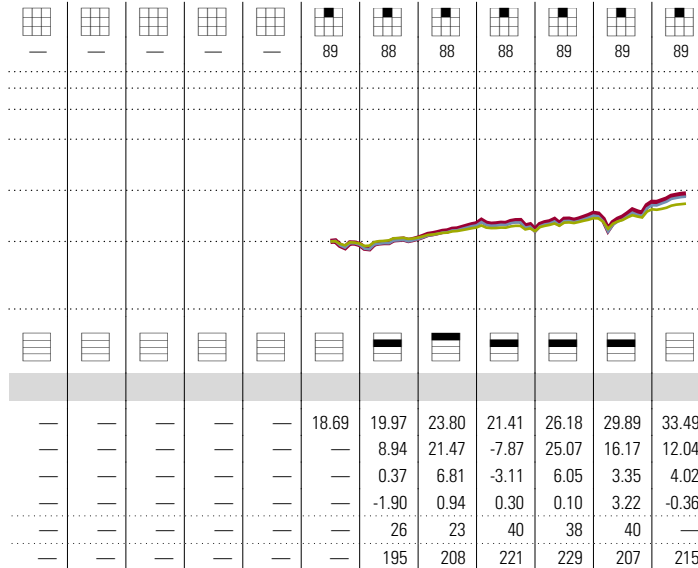
0.09

	3 Yr	5 Yr	10 Yr
	191 funds	149 funds	85 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.61	13.32	—
Mean	13.31	13.25	—
Sharpe Ratio	0.77	0.92	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.53	0.43
Beta	1.46	0.93
R-Squared	99.06	99.60
12-Month Yield	—	1.49%
Potential Cap Gains Exp	—	17.94%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.2 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 10,952 Total Stocks , 15,430 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.12	0.13	0.01	—	—	—	—
US Stocks	53.76	53.76	0.00	—	—	—	—
Non-US Stocks	34.99	34.99	0.00	+	198 mil	Vanguard Total Stock Market Idx I	53.98
Bonds	11.00	11.01	0.01	+	657 mil	Vanguard Total Intl Stock Index Inv	34.84
Other/Not Clsfd	0.13	0.13	0.00	+	289 mil	Vanguard Total Bond Market II Idx	8.11
Total	100.00	100.02	0.02	+	60 mil	Vanguard Total Intl Bd II Idx Admi	3.02
				-	0	Vanguard Total Intl Bd Idx Admiral™	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	22.1	1.10	0.97
	P/C Ratio TTM	13.7	1.04	0.96
	P/B Ratio TTM	2.8	1.11	0.97
	Geo Avg Mkt Cap \$mil	67208	1.40	0.95

Fixed-Income Style

	Avg Eff Maturity	8.60
	Avg Eff Duration	6.79
	Avg Wtd Coupon	2.37
	Avg Wtd Price	—

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	68.76
AA	3.18
A	11.86
BBB	16.13
BB	0.00
B	0.00
Below B	0.01
NR	0.06

Regional Exposure	Stocks %	Rel Std Index
Americas	64.3	1.02
Greater Europe	17.0	0.94
Greater Asia	18.7	0.98

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★

193 US Fund Target-Date
2050

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2050
TR USD

Morningstar Cat

US Fund Target-Date
2050

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64	—	—	12.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.20	13.38	13.30	—	10.86
Std 06-30-2021	36.49	—	14.01	—	10.91
Total Return	31.20	13.38	13.30	—	10.86
+/- Std Index	10.67	2.53	3.45	—	—
+/- Cat Index	-1.67	1.05	0.75	—	—
% Rank Cat	70	40	36	—	—
No. in Cat	207	193	153	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.65	1.65

Performance Disclosure

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

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

Sales Charges**Front-End Load %**

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

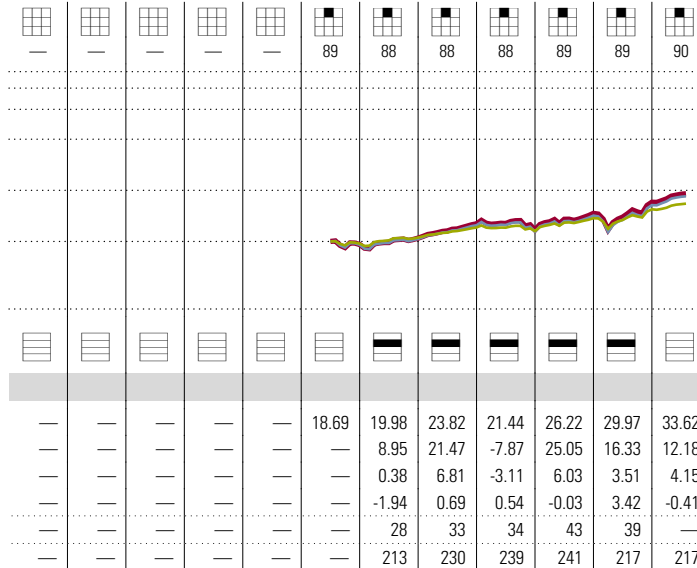
0.09

	3 Yr	5 Yr	10 Yr
	193 funds	153 funds	78 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.62	13.33	—
Mean	13.38	13.30	—
Sharpe Ratio	0.77	0.92	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.47	0.49
Beta	1.46	0.93
R-Squared	99.05	99.62
12-Month Yield	—	1.47%
Potential Cap Gains Exp	—	16.49%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.2 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 10,952 Total Stocks , 14,920 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.14	0.15	0.01	—	—	—	—
US Stocks	54.59	54.59	0.00	+	162 mil	Vanguard Total Stock Market Idx I	54.81
Non-US Stocks	35.73	35.73	0.00	+	543 mil	Vanguard Total Intl Stock Index Inv	35.58
Bonds	9.42	9.43	0.01	+	204 mil	Vanguard Total Bond Market II Idx	7.10
Other/Not Clsfd	0.12	0.12	0.00	+	39 mil	Vanguard Total Intl Bd II Idx Admi	2.43
Total	100.00	100.02	0.02	-	0	Vanguard Total Intl Bd Idx Admiral™	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	22.1	1.10	0.97
	P/C Ratio TTM	13.7	1.04	0.97
	P/B Ratio TTM	2.8	1.11	0.98
	Geo Avg Mkt Cap \$mil	67104	1.40	0.97

Fixed-Income Style

	Avg Eff Maturity	8.60
	Avg Eff Duration	6.79
	Avg Wtd Coupon	2.38
	Avg Wtd Price	—

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	68.76
AA	3.18
A	11.86
BBB	16.13
BB	0.00
B	0.00
Below B	0.01
NR	0.06

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.02
Greater Europe	17.0	0.94
Greater Asia	18.8	0.98

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★
191 US Fund Target-Date
2055

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2055
TR USD

Morningstar Cat

US Fund Target-Date
2055

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	6.65	—	—	12.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.23	13.41	13.31	—	10.87
Std 06-30-2021	36.50	—	14.03	—	10.92
Total Return	31.23	13.41	13.31	—	10.87
+/- Std Index	10.70	2.55	3.46	—	—
+/- Cat Index	-1.79	1.13	0.80	—	—
% Rank Cat	74	42	40	—	—
No. in Cat	205	191	146	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.65	1.65

Performance Disclosure

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

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

Sales Charges**Front-End Load %**

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

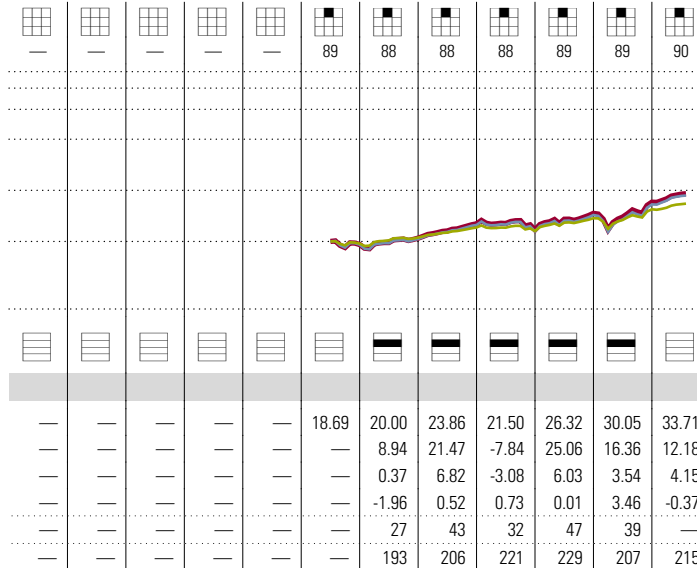
0.09

	3 Yr	5 Yr	10 Yr
	191 funds	146 funds	65 funds
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.62	13.33	—
Mean	13.41	13.31	—
Sharpe Ratio	0.77	0.92	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.45	0.51
Beta	1.46	0.93
R-Squared	99.07	99.63
12-Month Yield	—	1.45%
Potential Cap Gains Exp	—	14.11%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.2 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 10,952 Total Stocks , 14,920 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	0.10	0.11	0.01	—	—	—	—
US Stocks	54.61	54.61	0.00	—	—	—	—
Non-US Stocks	35.74	35.74	0.00	+	94 mil	Vanguard Total Stock Market Idx I	54.83
Bonds	9.43	9.44	0.01	+	313 mil	Vanguard Total Intl Stock Index Inv	35.60
Other/Not Clsfd	0.12	0.12	0.00	+	118 mil	Vanguard Total Bond Market II Idx	7.10
Total	100.00	100.02	0.02	+	23 mil	Vanguard Total Intl Bd II Idx Admi	2.44
				-	0	Vanguard Total Intl Bd Idx Admiral™	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	22.1	1.10	0.98
	P/C Ratio TTM	13.7	1.04	0.97
	P/B Ratio TTM	2.8	1.11	0.99
	Geo Avg Mkt Cap \$mil	67101	1.40	0.99

Fixed-Income Style

	Avg Eff Maturity	8.60
	Avg Eff Duration	6.79
	Avg Wtd Coupon	2.38
	Avg Wtd Price	—

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	68.76
AA	3.18
A	11.86
BBB	16.13
BB	0.00
B	0.00
Below B	0.01
NR	0.06

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.02
Greater Europe	17.0	0.94
Greater Asia	18.8	0.98

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★
177 US Fund Target-Date
2060

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

US Fund Target-Date
2060

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	6.66	—	—	12.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.26	13.45	13.33	—	10.87
Std 06-30-2021	36.54	—	14.04	—	10.92
Total Return	31.26	13.45	13.33	—	10.87
+/- Std Index	10.73	2.60	3.48	—	—
+/- Cat Index	-1.74	1.26	0.88	—	—
% Rank Cat	74	45	51	—	—
No. in Cat	200	177	109	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.65	1.65

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

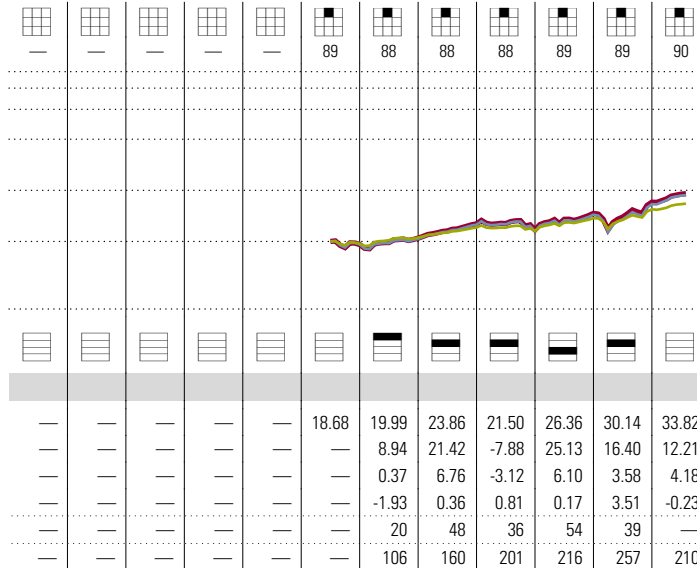
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	16.66	13.36	—
Mean	13.45	13.33	—
Sharpe Ratio	0.77	0.92	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.44	0.53
Beta	1.46	0.93
R-Squared	99.06	99.62
12-Month Yield	—	1.39%
Potential Cap Gains Exp	—	12.09%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.2 Years
Objective: Asset Allocation



Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 10,952 Total Stocks , 14,920 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.09	0.10	0.01	—	—	—	—
US Stocks	54.56	54.56	0.00	—	—	—	—
Non-US Stocks	35.81	35.81	0.00	+	38 mil	Vanguard Total Stock Market Idx I	54.79
Bonds	9.42	9.42	0.01	+	127 mil	Vanguard Total Intl Stock Index Inv	35.67
Other/Not Clsfd	0.12	0.12	0.00	+	48 mil	Vanguard Total Bond Market II Idx	7.09
Total	100.00	100.02	0.02	+	9 mil	Vanguard Total Intl Bd II Idx Admi	2.43
				-	0	Vanguard Total Intl Bd Idx Admiral™	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	22.1	1.10	0.97
	P/C Ratio TTM	13.7	1.04	0.97
	P/B Ratio TTM	2.8	1.11	0.97
	Geo Avg Mkt Cap \$mil	67044	1.40	0.96

Fixed-Income Style

	Avg Eff Maturity	8.60
	Avg Eff Duration	6.79
	Avg Wtd Coupon	2.38
	Avg Wtd Price	—

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	68.76
AA	3.18
A	11.86
BBB	16.13
BB	0.00
B	0.00
Below B	0.01
NR	0.06

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.02
Greater Europe	17.1	0.95
Greater Asia	18.8	0.98

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™

 Silver
03-03-2021

Overall Morningstar Rating™

★★★★★

16 US Fund Target-Date
2065+

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

US Fund Target-Date
2065+

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	6.62	—	—	12.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.20	13.35	—	—	13.07
Std 06-30-2021	36.49	—	—	—	13.19
Total Return	31.20	13.35	—	—	13.07
+/- Std Index	10.67	2.49	—	—	—
+/- Cat Index	-1.81	1.15	—	—	—
% Rank Cat	80	48	—	—	—
No. in Cat	87	16	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.64	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.

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

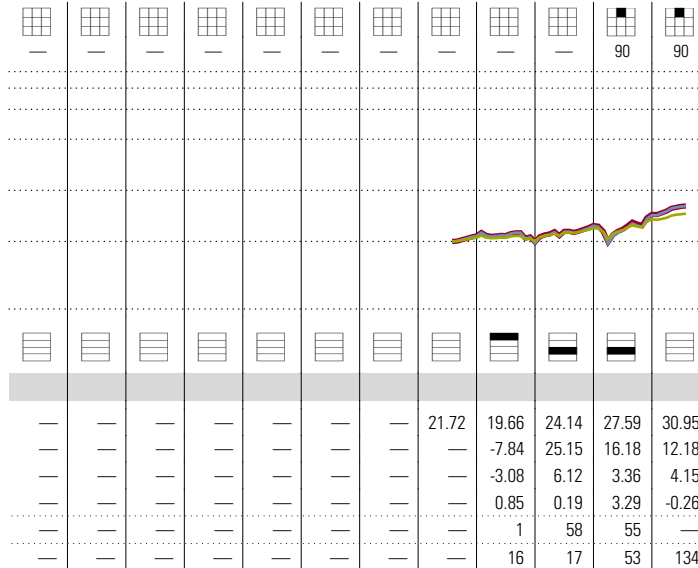
0.09

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.68	—	—
Mean	13.35	—	—
Sharpe Ratio	0.76	—	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR
Alpha	-1.55	0.43
Beta	1.46	0.93
R-Squared	99.08	99.59
12-Month Yield	—	1.32%
Potential Cap Gains Exp	—	9.02%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 4.1 Years
Objective: Asset Allocation


Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire
2065 Instl
16,184
Category Average
16,149
Standard Index
14,572

Performance Quartile
(within category)

Asset Allocation %

	Net %	Long %	Short %
Cash	0.21	0.22	0.01
US Stocks	54.27	54.27	0.00
Non-US Stocks	35.84	35.84	0.00
Bonds	9.56	9.56	0.01
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.02	0.02

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.1	1.10	1.00
P/C Ratio TTM	13.7	1.04	0.99
P/B Ratio TTM	2.8	1.11	1.01
Geo Avg Mkt Cap \$mil	66909	1.39	1.00

Fixed-Income Style

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	8.60	6.79	2.37	—

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	68.76
AA	3.18
A	11.86
BBB	16.13
BB	0.00
B	0.00
Below B	0.01
NR	0.06

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.1	0.95
Greater Asia	18.9	0.99

Share Chg since 05-2021	Share Amount	Holdings : 10,952 Total Stocks , 15,024 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	6 mil	Vanguard Total Stock Market Idx I	54.49
⊕	20 mil	Vanguard Total Intl Stock Index Inv	35.70
⊕	7 mil	Vanguard Total Bond Market II Idx	7.00
⊕	2 mil	Vanguard Total Intl Bd II Idx Admi	2.67
⊖	0	Vanguard Total Intl Bd Idx Admiral™	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.9	0.92
Basic Materials	4.8	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.3	0.99
Real Estate	3.7	0.49
Sensitive	43.1	1.12
Communication Services	9.1	1.30
Energy	3.5	0.95
Industrials	10.8	0.94
Technology	19.8	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★
140 US Fund Target-Date Retirement

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod Incm TR USD

Morningstar Cat

US Fund Target-Date Retirement

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	—	—	4.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.63	8.19	6.60	—	6.17
Std 06-30-2021	12.04	—	6.70	—	6.07
Total Return	10.63	8.19	6.60	—	6.17
+/- Std Index	-9.90	-2.67	-3.25	—	—
+/- Cat Index	-3.23	-0.44	-0.44	—	—
% Rank Cat	52	32	38	—	—
No. in Cat	157	140	116	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-02-21	1.64	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.

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

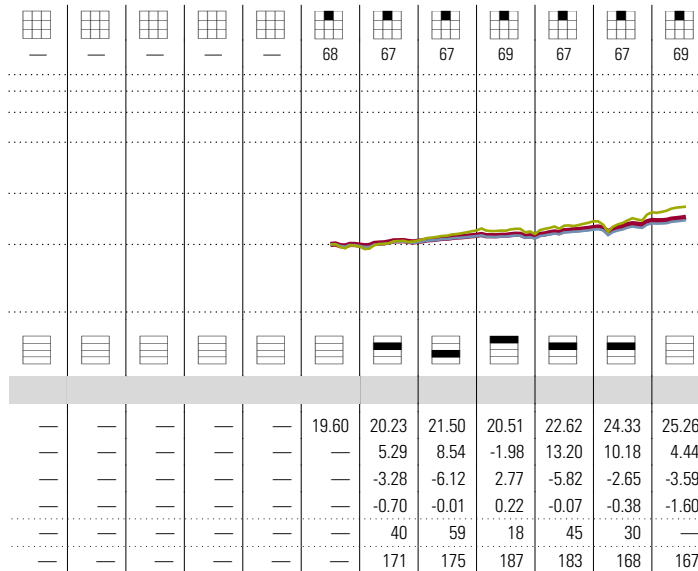
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.14	4.99	—
Mean	8.19	6.60	—
Sharpe Ratio	1.12	1.07	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2015	TR USD
Alpha	1.75	0.78	—
Beta	0.53	0.70	—
R-Squared	94.30	98.62	—
12-Month Yield	—	1.51%	—
Potential Cap Gains Exp	—	12.29%	—

Operations

Family: Vanguard
Manager: Multiple
Tenure: 6.2 Years
Objective: Asset Allocation

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

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$9,405.65 mil



Investment Style
Fixed-Income
Bond %

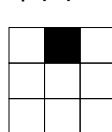
Growth of \$10,000

Vanguard Instl Trgt Retire Inc Instl 14,453
Category Average 13,903
Standard Index 16,699

Performance Quartile
(within category)

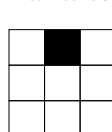
Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 10,011 Total Stocks , 18,036 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	0.95	0.95	0.00	—	—	—	—
US Stocks	18.02	18.02	0.00	—	—	—	—
Non-US Stocks	11.83	11.83	0.00	+	314 mil	Vanguard Total Bond Market II Idx	37.61
Bonds	68.72	68.76	0.04	+	16 mil	Vanguard Total Stock Market Idx I	18.09
Other/Not Clsfd	0.48	0.48	0.00	+	61 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.98
Total	100.00	100.04	0.04	+	72 mil	Vanguard Total Intl Bd II Idx Admi	15.56
				+	52 mil	Vanguard Total Intl Stock Index Inv	11.71
				—	0	Vanguard Total Intl Bd Idx Admiral™	0.00

Equity Style



Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.1	1.10	1.00
P/C Ratio TTM	13.7	1.04	0.99
P/B Ratio TTM	2.8	1.11	1.02
Geo Avg Mkt Cap \$mil	66302	1.38	0.97

Fixed-Income Style



	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	6.81	5.55	1.89	108.08

Credit Quality Breakdown 06-30-2021

	Bond %
AAA	78.18
AA	2.22
A	8.27
BBB	11.25
BB	0.00
B	0.00
Below B	0.01
NR	0.08

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.1	1.02
Greater Europe	17.0	0.94
Greater Asia	18.9	0.99

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.0	0.92
Basic Materials	4.7	0.90
Consumer Cyclical	12.1	1.13
Financial Services	15.5	1.00
Real Estate	3.7	0.49
Sensitive	43.0	1.12
Communication Services	9.1	1.30
Energy	3.5	0.94
Industrials	10.8	0.94
Technology	19.7	1.20
Defensive	21.0	0.93
Consumer Defensive	6.6	0.92
Healthcare	11.9	0.97
Utilities	2.5	0.81

Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™
Gold
 02-09-2021

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	19.56	4.81	-0.61	7.47	33.86
2020	-20.05	30.58	9.26	17.90	34.48
2021	1.25	10.25	—	—	13.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.58	21.62	18.49	—	16.43
Std 06-30-2021	43.79	—	19.20	—	16.34
Total Return	36.58	21.62	18.49	14.70	16.43
+/- Std Index	0.13	3.47	1.15	-0.64	—
+/- Cat Index	2.07	-0.32	-1.12	-0.99	—
% Rank Cat	60	39	55	53	
No. in Cat	582	548	489	381	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-03-21	0.35	0.35

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

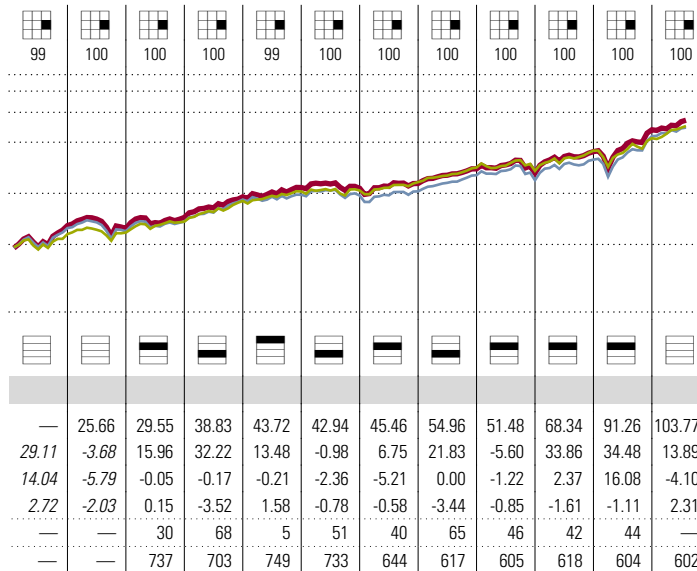
0.07

Gross Expense Ratio %

0.07

	3 Yr	5 Yr	10 Yr
	548 funds	489 funds	381 funds
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.28	17.05	15.99
Mean	21.62	18.49	14.70
Sharpe Ratio	0.97	1.02	0.90

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid Cap Brd Grt TR USD	
Alpha	1.97	0.12
Beta	1.09	0.99
R-Squared	89.12	99.21
12-Month Yield		0.39%
Potential Cap Gains Exp		33.45%



Investment Style
 Equity
 Stocks %

Growth of \$10,000

Vanguard Mid-Cap Growth Index Admiral 53,919
 Category Average 48,788
 Standard Index 49,824

Performance Quartile
 (within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 184 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	0.07	0.07	0.00				
US Stocks	97.77	97.77	0.00				
Non-US Stocks	2.16	2.16	0.00	⊖	550,696	IDEXX Laboratories Inc	1.49
Bonds	0.00	0.00	0.00	⊕	1 mil	DocuSign Inc	1.43
Other/Not Clsfd	0.00	0.00	0.00	⊖	5 mil	Marvell Technology Inc	1.29
Total	100.00	100.00	0.00	⊖	1 mil	IQVIA Holdings Inc	1.29
				⊖	181,775	Chipotle Mexican Grill Inc	1.21
				⊖	891,305	Veeva Systems Inc Class A	1.19
				⊕	2 mil	Aptiv PLC	1.18
				⊖	4 mil	Centene Corp	1.18
				⊖	2 mil	Digital Realty Trust Inc	1.17
				⊖	985,257	Synopsys Inc	1.17
				⊖	505,624	MSCI Inc	1.16
				⊖	2 mil	Match Group Inc	1.15
				⊖	624,481	DexCom Inc	1.14
				⊖	2 mil	Microchip Technology Inc	1.14
				⊖	4 mil	Amphenol Corp Class A	1.13

Equity Style

P/E Ratio TTM	39.5	1.54	1.11
P/C Ratio TTM	26.4	1.46	1.03
P/B Ratio TTM	6.6	1.50	1.11
Geo Avg Mkt Cap \$mil	28379	0.14	1.46

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	98.7	1.00
Greater Europe	0.0	0.00
Greater Asia	1.3	6.48

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	24.5	0.80
Basic Materials	1.4	0.64
Consumer Cyclical	12.3	1.05
Financial Services	4.6	0.33
Real Estate	6.0	2.30
Sensitive	55.3	1.17
Communication Services	6.0	0.54
Energy	2.1	0.84
Industrials	14.1	1.62
Technology	33.0	1.34
Defensive	20.2	0.91
Consumer Defensive	1.8	0.29
Healthcare	18.4	1.36
Utilities	0.0	0.00

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 8.5 Years
 Objective: Growth

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

Purchase Constraints: —
 Incept: 09-27-2011
 Type: MF
 Total Assets: \$11,551.36 mil

Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analyst Rating™



02-09-2021

Overall Morningstar Rating™



393 US Fund Mid-Cap Value

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap Value TR USD

Morningstar Cat

US Fund Mid-Cap Value

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.81	3.87	1.88	6.28	27.99
2020	-31.36	18.65	6.58	18.14	2.54
2021	13.70	4.84	—	—	19.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.13	10.06	11.27	—	13.99
Std 06-30-2021	50.10	—	12.09	—	14.07
Total Return	43.13	10.06	11.27	12.42	13.99
+/- Std Index	6.68	-8.10	-6.08	-2.92	—
+/- Cat Index	-3.94	-1.03	0.27	0.21	—
% Rank Cat	77	50	46	14	—
No. in Cat	411	393	347	250	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-03-21	1.93	1.93

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

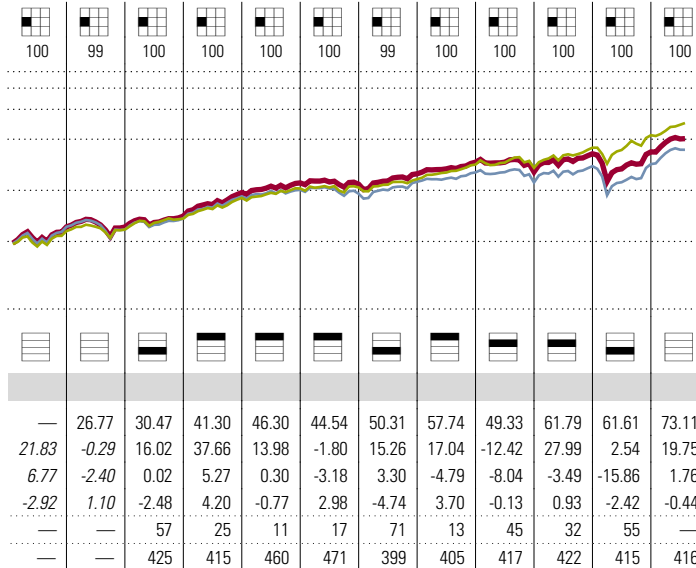
0.07

Gross Expense Ratio %

0.07

	3 Yr	5 Yr	10 Yr
	393 funds	347 funds	250 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.04	18.37	15.90
Mean	10.06	11.27	12.42
Sharpe Ratio	0.48	0.62	0.78

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid Cap Brd Val TR USD	Morningstar US Mid Cap Brd Val TR USD
Alpha	-9.07	-0.20
Beta	1.17	0.97
R-Squared	88.08	99.46
12-Month Yield	—	1.86%
Potential Cap Gains Exp	—	7.58%

Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Mid-Cap Value Index Admiral
40,327
Category Average
34,664
Standard Index
49,824

Performance Quartile
(within category)

Asset Allocation %

	Net %	Long %	Short %
Cash	0.05	0.05	0.00
US Stocks	97.83	97.83	0.00
Non-US Stocks	2.13	2.13	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	18.6	0.72	0.91
P/C Ratio TTM	11.8	0.65	1.09
P/B Ratio TTM	2.4	0.54	1.08
Geo Avg Mkt Cap \$mil	22178	0.11	1.70

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.9	0.99
Greater Europe	1.6	1.93
Greater Asia	0.6	2.75

Share since 05-2021	Share Amount	Holdings : 207 Total Stocks, 0 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
+	7 mil	Carrier Global Corp Ordinary Shares	1.28
+	2 mil	International Flavors & Fragrances	1.13
+	1 mil	Motorola Solutions Inc	1.12
+	2 mil	Discover Financial Services	1.09
+	3 mil	Welltower Inc	1.05
+	6 mil	Corteva Inc	0.99
+	3 mil	Valero Energy Corp	0.97
+	6 mil	Corning Inc	0.95
+	1 mil	Willis Towers Watson PLC	0.90
+	3 mil	D.R. Horton Inc	0.89
+	1 mil	AvalonBay Communities Inc	0.88
+	2 mil	Arthur J. Gallagher & Co	0.88
+	941,596	Ameriprise Financial Inc	0.88
+	2 mil	Nucor Corp	0.87
+	1 mil	Keysight Technologies Inc	0.86

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	47.0	1.54
Basic Materials	5.4	2.40
Consumer Cyclical	11.8	1.00
Financial Services	18.3	1.32
Real Estate	11.5	4.36
Sensitive	30.2	0.64
Communication Services	5.3	0.47
Energy	5.7	2.23
Industrials	9.4	1.08
Technology	9.8	0.40
Defensive	22.8	1.02
Consumer Defensive	4.9	0.77
Healthcare	7.0	0.52
Utilities	10.9	4.40

Operations

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

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

Purchase Constraints: —
Incept: 09-27-2011
Type: MF
Total Assets: \$14,314.73 mil

Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™
Gold
07-08-2021

Overall Morningstar Rating™
★★★
398 US Fund Intermediate
Core Bond

Standard Index
BBgBarc US Agg
Bond TR USD

Category Index
BBgBarc US Agg
Bond TR USD

Morningstar Cat
US Fund Intermediate
Core Bond

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.95	3.08	2.43	0.03	8.73
2020	3.28	2.98	0.62	0.67	7.74
2021	-3.61	2.00	—	—	-0.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.74	5.81	3.12	3.34	5.08
Std 06-30-2021	-0.41	—	3.01	3.37	5.05
Total Return	-0.74	5.81	3.12	3.34	5.08
+/- Std Index	-0.04	0.08	0.00	-0.01	—
+/- Cat Index	-0.04	0.08	0.00	-0.01	—
% Rank Cat	75	39	50	46	—
No. in Cat	436	398	346	263	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-03-21	1.27	1.29

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

Net Expense Ratio %

0.04

Gross Expense Ratio %

0.04

	3 Yr	5 Yr	10 Yr
	398 funds	346 funds	263 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.65	3.41	3.12
Mean	5.81	3.12	3.34
Sharpe Ratio	1.27	0.60	0.88

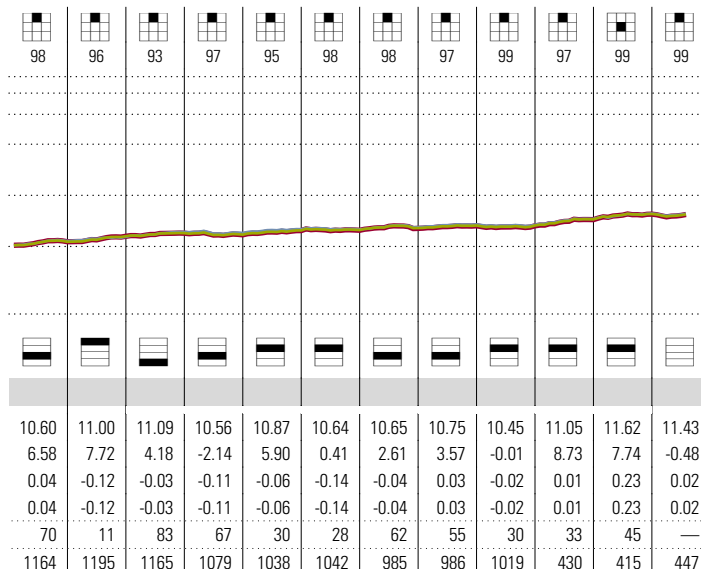
MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Agg	Bond TR USD
Alpha	-0.10	-0.10
Beta	1.04	1.04
R-Squared	99.20	99.20
12-Month Yield		1.96%
Potential Cap Gains Exp		6.89%

Operations

Family: Vanguard
Manager: Joshua Barrickman
Tenure: 8.5 Years
Objective: Income

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

Purchase Constraints: —
Incept: 09-18-1995
Type: MF
Total Assets: \$80,788.64 mil



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Vanguard Total Bond Market Index I
15,418
Category Average
15,578
Standard Index
15,451

Performance Quartile
(within category)

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 0 Total Stocks , 15,967 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
Cash	0.14	0.14	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		2,126 mil	United States Treasury Notes 0.25%	0.68
Bonds	99.02	99.08	0.06	✱	1,740 mil	Federal National Mortgage Associat	0.58
Other/Not Clsfd	0.84	0.84	0.00		1,620 mil	United States Treasury Notes 2%	0.55
Total	100.00	100.06	0.06		1,513 mil	United States Treasury Notes 1.12%	0.47
				✱	1,449 mil	Federal National Mortgage Associat	0.47
					1,460 mil	United States Treasury Notes 0.12%	0.47
				⊕	1,451 mil	United States Treasury Notes 0.88%	0.44
				⊕	1,198 mil	United States Treasury Notes 2%	0.40
					1,324 mil	United States Treasury Notes 0.62%	0.40
					1,282 mil	United States Treasury Notes 0.62%	0.38
					1,112 mil	United States Treasury Notes 2.12%	0.38
				⊖	1,139 mil	United States Treasury Notes 1.75%	0.38
					1,111 mil	United States Treasury Notes 2.12%	0.38
				✱	1,162 mil	United States Treasury Notes 0.12%	0.37
					1,100 mil	United States Treasury Notes 1.5%	0.36

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

Fixed-Income Style	Avg Eff Maturity	8.60
	Avg Eff Duration	6.79
	Avg Wtd Coupon	—
	Avg Wtd Price	107.54

Credit Quality Breakdown 06-30-2021	Bond %
AAA	68.72
AA	3.34
A	11.87
BBB	16.17
BB	0.00
B	0.00
Below B	0.01
NR	-0.11

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

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

& Labor, [have written](#) to the head of the Government Accountability Office (GAO), asking them to conduct a review of target-date funds (TDFs)." From the American Retirement Association. [Read more here.](#)

Department of Labor Increases Inquiries About Cyber Security Following “Best Practices” Release in April

"The increase in DOL inquiries ... [is] surprising in light of the short amount of time that has elapsed since the DOL first published a summary of best practices in this area.... [M]any of the areas addressed by the summary involve fiduciary determinations (as opposed to non-fiduciary areas of plan design and administration), creating an added urgency to address cyber readiness for retirement plans." From Debevoise and Plimpton, LLP. [More here.](#)

Low Interest Rates and the Potential Impact on Retirement Security in the USA

"Persistent low interest rates could affect the retirement security of Americans profoundly through direct impacts on investment returns and through impacts on the capacities of governments and the private sector to finance Social Security, pension funds, and other retirement savings mechanisms. This report examines academic and practitioner research on these topics critically, with an eye toward drawing common themes and conclusions..." From the Society of Actuaries. [More here.](#)

NAGDCA Announces it will be Holding a Virtual-Only Annual Conference in September, Due to Continuing COVID-19 Concerns and Member Travel Restrictions

The Conference Committee has abandoned the planned “hybrid” combined in-person/virtual event in favor of a virtual-only approach. Conference planning updates may be found at [NAGDCA.org](#).

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This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change.



NV

Voya Financial Q2 2021 Plan Review

Presented on August 31, 2021

your
retirement



Nevada
Deferred
Compensation

Disclosures

- ***You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.***
- Group annuities are intended as long-term investments designed for retirement purposes. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.
- Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company (“VRIAC”), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC (“VIPS”). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.
- Nevada Deferred Compensation is not affiliated with Voya.
- Registered representative of & securities offered through Voya Financial Advisors, Inc. (member SIPC)
- For Plan Sponsor Use Only

Agenda

- Voya Update
- Communications Update
- Voya Field Services



NV

Voya Update

your
retirement



Nevada
Deferred
Compensation

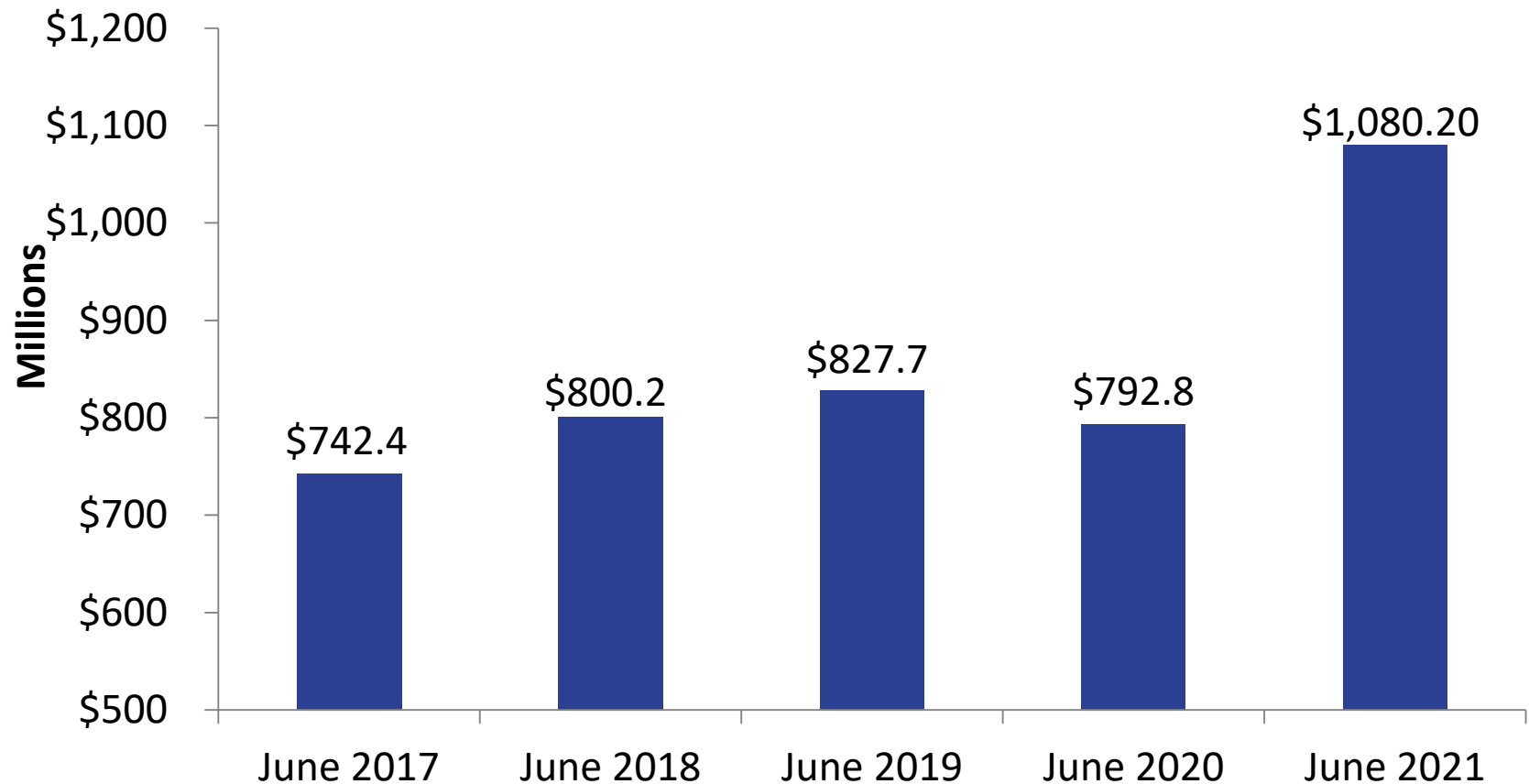
Plan Summary

Compare by Period	1 st Quarter 2021	2 nd Quarter 2021
Beginning of Period Plan Assets	\$1,012,211,304.63	\$1,032,551,765.65*
Contributions	\$13,433,925.20	\$14,773,986.15
Distributions	-\$21,206,022.41	-\$16,417,303.08
Loan Activity	\$51,164.05	\$38,755.57
Other Activity	-\$92,599.96	-\$87,026.70
Dividends	\$2,427,099.73	\$1,665,912.32
Appreciation/Depreciation	\$25,706,818.04	\$47,672,272.64
End of Period Plan Assets	\$1,032,531,689.88	\$1,080,198,362.55

* Difference between 1st Qtr ending balance and 2nd Qtr beginning balance is from transactions dated outside of reporting period.

Plan Assets

2nd Quarter by Year



Distributions

Type & Participants	2 nd Quarter 2020	3 rd Quarter 2020	4 th Quarter 2020	1 st Quarter 2021	2 nd Quarter 2021
Death Claims	-\$750,277.74 (12)	-\$1,629,441.84 (23)	-\$3,158,806.92 (51)	-\$3,336,306.47 (31)	-\$2,287,497.49 (20)
Excess Contributions	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$711.07 (1)	-\$22,215.16 (18)
Hardship Withdrawals	-\$1,244,770.71 (126)	-\$1,634,317.95 (160)	-\$1,214,754.03 (138)	-\$49,071.94 (13)	-\$51,388.62 (29)
Minimum Distributions	-\$334,366.92 (99)	-\$196,427.72 (86)	-\$888,665.55 (212)	-\$252,223.39 (79)	-\$500,488.26 (118)
Periodic Payments	-\$936,815.82 (835)	-\$892,013.99 (805)	-\$1,079,120.81 (804)	-\$1,155,531.78 (825)	-\$857,761.40 (755)
Withdrawals	-\$6,634,801.03 (224)	-\$8,772,490.02 (378)	-\$8,560,002.92 (530)	-\$17,697,529.14 (480)	-\$12,839,405.75 (516)
NV PERS	-\$972,532 (36)	-\$1,685,173.74 (72)	-\$2,126,796.08 (66)	-\$2,050,955.09 (78)	-\$2,146,048.39 (77)
Totals	-\$10,873,564.22 (1,332)	-\$14,809,865.30 (1,524)	-\$17,028,146.30 (1,801)	-\$24,542,328.88 (1507)	-\$18,704,801.07 (1533)

Rollovers Out – Top Institutions

State of Nevada 457 Plan

Rollover Institution	Amount	# of Rollovers
American Funds	\$73,505.47	1
Ameriprise Financial	\$511,789.55	5
Capital Bank & Trust	\$74,857.69	1
Charles Schwab	\$1,054,428.42	8
Country Financial	\$6,000.00	1
E*Trade Securities	\$736,692.30	2
Edward Jones	\$264,639.67	7
Empower	\$13,361.90	1
Equity Trust Company	\$100,000	1
Fidelity Investments	\$1,108,233.33	6
Great West	\$943.12	1
HCA Inc	\$2,330.16	1
Jackson National	\$278,705.65	1
Morgan Stanley	\$13,791.42	1
Navy Federal Credit Union	\$4,859.73	1

Rollovers Out – Top Institutions

State of Nevada 457 Plan

Rollover Institution	Amount	# of Rollovers
New Hampshire Retirement System	\$9,739.17	1
Park Avenue Securities	\$14,499.79	1
Pershing LLC	\$549,597.70	6
Principal Trust Co.	\$78,061.83	1
Reliance Trust	\$1,869.83	1
TD Ameritrade	\$26,149.36	2
TIAA	\$25,320.66	1
UBS Financial	\$287,264.30	1
Voya Financial	\$408,851.55	2
WFSC LLC	\$24,195.94	1

Rollovers Out – Top Institutions

NSHE 457 Plan

Rollover Institution	Amount	# of Rollovers
American Equity	\$22,200.00	1
Charles Schwab	\$7,844.59	1
Edward Jones	\$949.64	1
Fidelity	\$27,310.54	2
Merrill Lynch	\$674.69	1
Raymond James and Associates	\$12,590.13	1
Reliance	\$400.64	1
TIAA	\$508,025.53	3
Vanguard	\$3,665.42	1

Rollovers Out – Top Institutions

Political Subdivisions 457 Plan

Rollover Institution	Amount	# of Rollovers
Edward Jones	\$246,867.09	1
Fidelity	\$147,893.35	1
Merrill Lynch	\$5,379.15	1
Morgan Stanley	\$8,722.35	1
Prudential	\$100,000.00	1
United Federal Credit Union	\$19,829.09	1
Vanguard	\$297,155.61	2
Voya Financial	\$20,075.27	1
Wells Fargo	\$736,483.19	3
WFCS	\$9,727.39	1

Participant Account Activity

2 nd Quarter 2021 Voluntary Plan	
Beginning of Period	16,509
New Accounts	293
Closed Accounts	-210
End of Period	16,592
Terminated Employees with a balance	5,217
Terminated Employees with a balance <\$5,000	4161

2 nd Quarter 2021 FICA Plan	
Beginning of Period	28,867
New Accounts	1366
Closed Accounts	-293
End of Period	29,940
Terminated Employees with a balance	4,419
Terminated Employees with a balance <\$5,000	4,161



NV

Communications Update

your
retirement



Nevada
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Compensation

Retirement Evaluation Campaign Results

Awareness email

Delivery rate 96.1%	Open rate 51.8%
10,648 attempted, 10,235 delivered	Total: 10,370 Unique: 5,305

Evaluation email

Delivery rate 99%	Open rate 32.5%
10,302 attempted, 10,203 delivered	Total: 7,380, Unique: 3,319

Action email

Delivery rate 99.1%	Open rate 32.7%
10,253 attempted, 10,161 delivered	Total: 5,622, Unique: 3,318

Campaign extension email

Delivery rate 99.9%	Open rate 33.5%
10,102 attempted, 10,090 delivered	Total: 5,843, Unique: 3,381

Source: Financial Engines E-Communications team.

Retirement Evaluation Campaign Results

Total Eligible Participants: 15,571

Unique Participants Reached²: 15,552

- **Advisor Planning Sessions:** 106 (0.68%)³
- **Total Online Advice Logins:** 296
 - New Online Advice Adopters: 89 (0.57%)⁴
 - Online Advice Transactors: 29
 - Total Transacting Adopters: 32.58%
- **Professional Management Enrollment:** 210 (1.35%)
 - New Assets Under Management: \$19,493,505.61 (1.95%)
 - Enrollment by channel:
 - » Online: 154 (73.3%)
 - » Paper: 21 (10%)
 - » Phone: 35 (16.67%)

Total Campaign Response Rate: 2.60%

Total Number of Participants Taking Action: 405

Source: Financial Engines Data Warehouse, as of July 2, 2021, and Voya Retirement Advisors data. Analysis provided for evaluative and informational purposes only and represents a point-in-time estimate of campaign metrics. Quarterly Reach & Impact Reports represent the official record of advisory services engagement and utilization.

1 Program end date 6/25/2021. Data captured through 7/2/2021 to account for receipt of form-based enrollments by mail.


2 Count includes unique participants who were sent a print touchpoint or an email touchpoint or viewed or clicked an alert on the recordkeeper participant website during the campaign window.

3 Total calls to Investment Advisors = 141, 106 resulted in planning sessions, 35 resulted in PM enrollment.

4 New Online Advice Adopters refers to participants who affirmatively accepted the Investor Services Agreement during the defined period.

“Restart your NDC saving” Campaign

- 1,544 active NDC/Political Subdivision participants w/ balance
- Not currently contributing to the Plan
- “Restart saving: self-mailer sent mid-August
- Call-to-action
 - Get back on track for retirement
 - Pay yourself first in the NDC
 - Complete and return the Payroll Contribution Form



The graphic features a photograph of two hikers on a trail. A white outline of the state of Nevada is overlaid on the left, with the letters 'NV' inside. The text 'Do something good for yourself' is written in white over the bottom right of the photo.

Are you ready to get for retirement?

Nevada Deferred Compensation | **Saving today for tomorrow is more important than ever.**

See how much more you could have for retirement if you restarted saving \$100 a month to the NDC Plan:

Years	Amount
40 years	\$190,768
30 years	\$97,451
20 years	\$45,344

Numbers are based on you saving \$100 a month with 6% annual rate of return compounded monthly. This example is for illustrative purposes only and not intended to be investment advice or a prediction of future result. No specific investment product is reflected and no fees, charges or taxes have been taken into account in the example above.

Consider paying yourself first in the NDC.
To restart your NDC contributions, complete and return the Payroll Contribution Form below today!

For more information on the State of Nevada Public Employees' Deferred Compensation Program, please visit defcomp.nv.gov. To register or log into your NDC account, please visit nevada.beneedy2retire.com.

PARTICIPANT INFORMATION

NAME: _____ EMPLOYEE ID#: _____
Last First MI
AGENCY: _____ DAYTIME PHONE: _____
EMPLOYER: ☐ State of Nevada ☐ Political Subdivision (City, County, Non-State)

PAYCHECK DEDUCTION AMOUNT:
I authorize my Employer to resume payroll deduction and invest them based on the current investment elections in my Nevada Deferred Compensation (NDC) account. Please deduct the following amount(s) **per pay period** (\$35.00 minimum) from my salary to my NDC Plan.

PRE-TAX (REGULAR)	POST-TAX (ROTH)
\$ _____	\$ _____

EFFECTIVE DATE:
This agreement will be effective the first payroll period of the month following the date this form is received and processed by the payroll department.

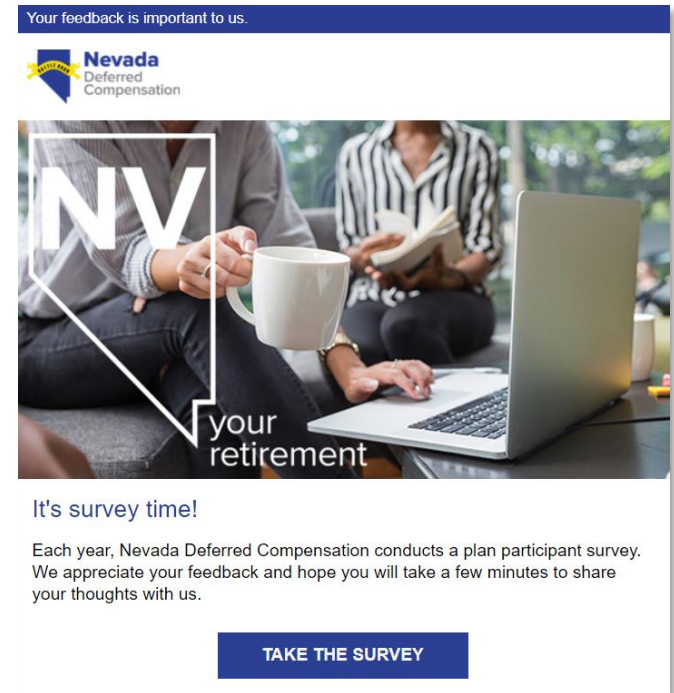
SIGNATURE: _____ DATE: _____

2/6/05 6/25/05 8/20/07 WEST 2500089528 ©2007 Vargo Services Company All rights reserved.

Please complete and return to NDC by fax or email. Fax: 775.684.3399 Email: deferredcomp@defcomp.nv.gov

Annual NDC Plan Participant Survey

- 10 baseline satisfaction/participation questions
 - Up to as many as 13 questions based on answers to actively contributing questions
 - As few as 2 questions if an employee is not participating in the NDC Plan
- Survey email invitation to be sent late August/early September
- Survey to close after 30 days



October is Nevada Saves Month

- Education for participants and non-participating employees
 - Are you on track for retirement?
 - Budgeting to be a better saver
 - Your journey to financial wellness
 - Financial education is available
- Calls-to-action include
 - Attend a Financial Education Days event
 - Take the Financial Wellness assessment
 - Leverage a variety of public resources



Get help on your retirement journey. [webinarHTML]

Nevada
Deferred
Compensation

NV
your retirement

Nevada
Saves
Month

It all begins with you!

The State of Nevada Public Employees' Deferred Compensation Program (NDC) offers a variety of financial education resources through the NDC's contracted recordkeeper, Voya Financial®.

Voya Learn provides live and on-demand sessions designed to help you achieve the financial future you envision. Everyone is welcome to use Voya Learn, even if you are not participating in the NDC Plan. You'll also have Security, saving for retirement at your personal savings goals. Sign or watch any of the on-demand vi

Choose to think differently about your financial future.

Nevada
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Compensation

Voya's Retire Better Blog arms through retirement. NDC's quarter with Plan news and provides final career stages. You don't have to resources either!

NV
your retirement

Nevada
Saves
Month

It's your retirement – be generous

Financial wellness is the healthy balance of living for today, preparing for tomorrow and feeling confident about the future. The State of Nevada Public Employees' Deferred Compensation Program (NDC) offers you an interactive experience that will help you think about your financial priorities in a comprehensive way to improve your overall financial health.

Already participating in the NDC Plan? Visit nevada.beready2retire.com today to log into your account and then click Financial Wellness above the orange dollar bill to take a brief assessment that evaluates your current financial state.



NV

Voya Field Services

your
retirement



Nevada
Deferred
Compensation

Quarterly Representative Activities

	April	May	June	Total
Enrollments	64	95	120	279
Group Meetings	2	9	25	36
One-on-One Meetings	98	91	163	352



2021	2022
Committee Meetings	Committee Meetings
January 11, 2021 Annual Planning Session Teleconference due to COVID-19	January 21, 2022 Annual Planning Session
March 2, 2021 Quarterly Meeting Teleconference due to COVID-19	March 2022
June 9, 2021 Quarterly Meeting Teleconference 515 E. Musser Street, Conference Room Carson City	June 2022
August 31, 2021 Quarterly Meeting Teleconference due to COVID-19	August 2022
November 16, 2021 Quarterly Meeting	November/December 2022