



STATE OF NEVADA
457(b) Deferred Compensation and OBRA Plans
March 31, 2022 Performance Report

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Section 1

**ONE SMALL STEP, POSSIBLY FORWARD**

In June 2020, the Department of Labor (DOL) provided a six-page information letter stating its views on the appropriate use of private equity in defined contribution plans. The letter noted many of private equity's idiosyncrasies which warrant examination but still concluded that its use in a diversified, professionally-managed portfolio is not automatically a fiduciary breach. To not conflate plausibility with encouragement, the DOL provided a supplemental statement in December 2021 cautiously narrowing, but not eliminating, the context within which a fiduciary could incorporate private equity into a defined contribution plan.

The DOL's Release No. 2022-01, 401(k) Plan Investments in "Cryptocurrencies" is nowhere near as equivocal. Rather than defining a context within which cryptocurrency might be used, the letter "cautions plan fiduciaries to exercise extreme care," describes fiduciary duty as "an exacting standard of professional care" (such language exists neither in ERISA nor the Uniform Prudent Investor Act), reminds fiduciaries of their personal liability, details areas of concern, and concludes by declaring its intention to investigate plans offering cryptocurrency and related products.

Why the contrasting approach and tone? After all, many of the letter's areas of concern, such as volatility, custodial challenges, and valuation ambiguity apply to private equity. Cryptocurrency also is arguably less exposed to private equity risks such as complexity, lock-ups, and multi-layered expenses. In contrast to the DOL's comments on private equity, much less the fiduciary imperative to consider an investment's risk and return profile on a portfolio level, the cryptocurrency letter gives no credit for its potential benefits, such as return enhancements and diversification; instead, only calling attention to its downside risks.

Timing likely has something to do with this new and preventative slant. The DOL indicated last July that it would be issuing guidance, at which time Assistant Secretary Ali Khawar stated that reports of cryptocurrency becoming an option in investment lineups were "very troubling." The White House may have expedited the DOL's plans however, as on March 9, 2022, the day before the DOL's letter, President Biden issued the executive order on "Ensuring Responsible Development of Digital Assets," calling for measures for consumer protection and other risk controls pertaining to digital currency. In such a policy-development interim, it is understandable that the DOL would want to discourage the diffusion of cryptocurrency. The legality of doing so is another matter that may make for informative court opinions.

A fiduciary's incentives here are clear at least; either refrain from offering cryptocurrency as an option or be prepared to answer to the DOL. Given the newfound legal and reputational downside risk of cryptocurrency and the plethora of other return-enhancing and diversifying investment strategies (e.g., private equity), a fiduciary's path of least resistance is simply to avoid it. Whether these events prove to be a pause on the path to sound regulation and consumer protection or an indication of a more aggressive and prescriptive DOL is yet to be determined. Extrapolating the DOL's statement on cryptocurrency to other asset classes is a disturbing exercise that implies increased arbitration and risk-aversion for fiduciaries while discouraging innovation. Hopefully this is simply a step on the path to prudent integration of a new product, and an easy one to wait out.

GLOBAL ECONOMIC LANDSCAPE

- Minutes of the Federal Reserve's March 15-16, 2022 meeting indicated that monetary tightening may materialize relatively soon and at an elevated though metered pace. Meeting participants generally agreed that a tight labor market and elevated inflation may warrant a reduction in the Fed's balance sheet by as much as \$95 billion per month, equivalent to roughly 13% of the current balance sheet per year. Significant as this would be, at this pace it would take upwards of four years of continued tightening to fully unwind the COVID-era monetary support.
- Indicators from main street have grown increasingly negative over the past few months. The National Federation of Independent Businesses survey of firms expecting the economy to improve recently stood at its lowest figure in decades. Similarly, consumer confidence surveys, which tend to foreshadow consumption, have also turned downward. These pressures, along with higher interest rates may weigh against inflation and labor market tightness.
- Over the course of 1Q22, markets increased their expectation of the number of 25 basis point (0.25%) rate hikes from the Federal Reserve in 2022 from three to nine. Major foreign central banks indicated less, if any, such upward shifts, with central banks of England, the European Union, and Japan indicating seven, two, and zero hikes respectively. Such rate differentials may continue to support the US Dollar.
- Oil prices shot up in 1Q22 from \$75.33 at year-end to a peak of \$123.64 on March 8, 2022 (a 64% increase!) before ending the quarter at \$100.53. Taxing as this may be to the consumer, it is worth noting that energy is smaller as a portion of the consumption basket than it has been in decades. Furthermore, net oil importation as a percentage of US Gross Domestic Product stood at 0% at year-end versus ranging between 0.5% to 3.0% for the past two decades. These generational changes indicate that higher oil prices may not be as punitive as history suggests.

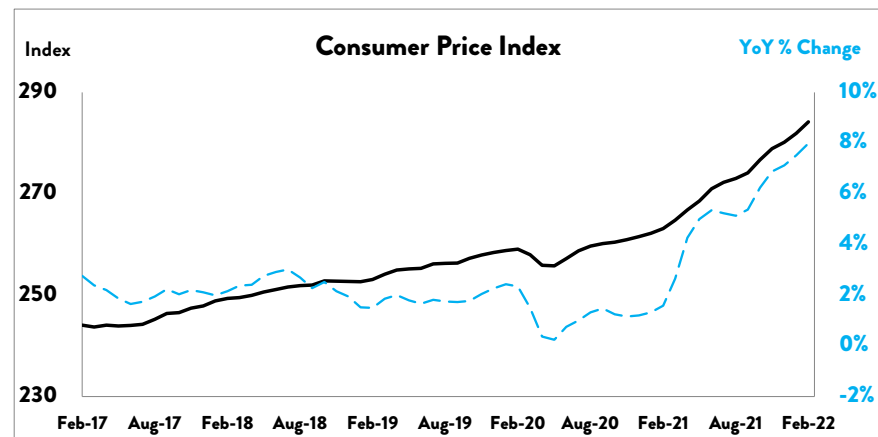
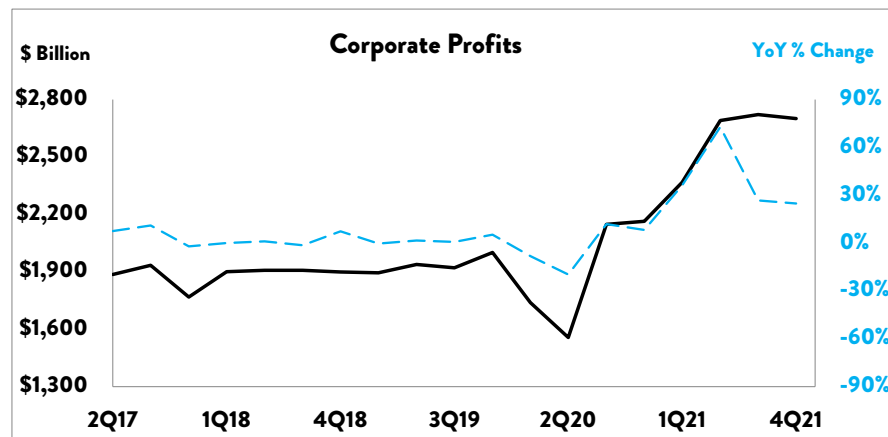
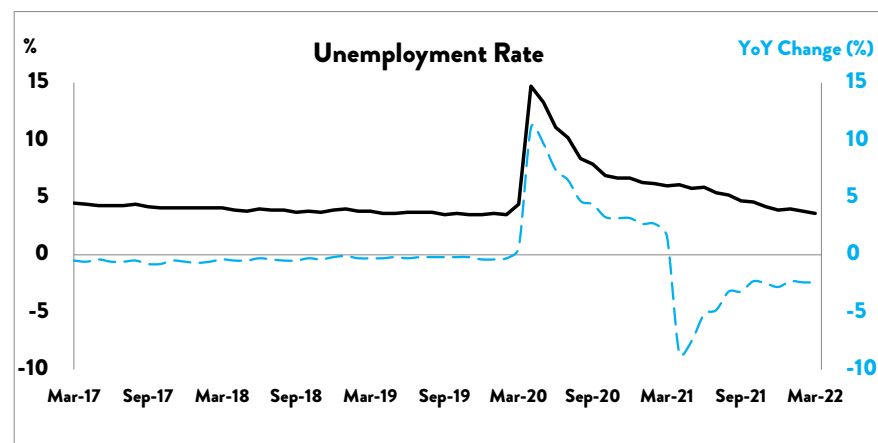
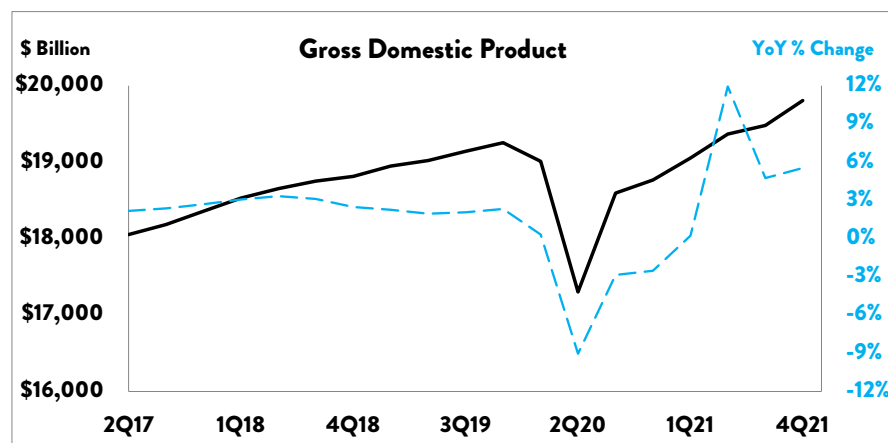
GLOBAL FINANCIAL MARKETS

- The S&P 500's -4.6% decline in 1Q22 may have taken some of the air out of its valuation. As of quarter-end, the index's forward price-to-earnings ratio stood at 19.5, 19% over its long-term average. However, many of the inputs feeding into this valuation, such as earnings estimates, profit margins, and sales growth appear high relative to history. A roll-over of these factors during an economic slowdown might not leave stocks priced any more attractively. In advance of this, corporate executive officers could guide earnings expectations down.
- The Bloomberg US Aggregate Bond Index's 1Q22 performance of -5.93% was the third worst on record since its 1976 inception! Bond yields rose over the quarter (the ten-year Treasury increasing from 1.52% to 2.32%) but remain at the bottom of their historical ranges, both before and after inflation, indicating that a return to "normal" rates is likely still far from complete.
- Yields of United States investment-grade bonds rose more than their developed and emerging market counterparts in 1Q22. The Bloomberg US Aggregate Bond Index's yield, for example, increased by 117 basis points versus an increase of 64 basis points for International Bond markets. Credit risk continued to tick upwards over the quarter as credit spreads in US and Emerging Market high yield bonds increased by 33 and 38 basis points respectively, though the latter had substantially higher intra-quarter volatility.

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1Q2022 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	431,000	4,846,000	-20,679,000	83,283	Mar-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Mar-22
Median Unemployment Length (Weeks)	10.0	22.2	4.0	11.4	Mar-22
Average Hourly Earnings	\$31.73	\$31.73	\$26.17	\$28.55	Mar-22

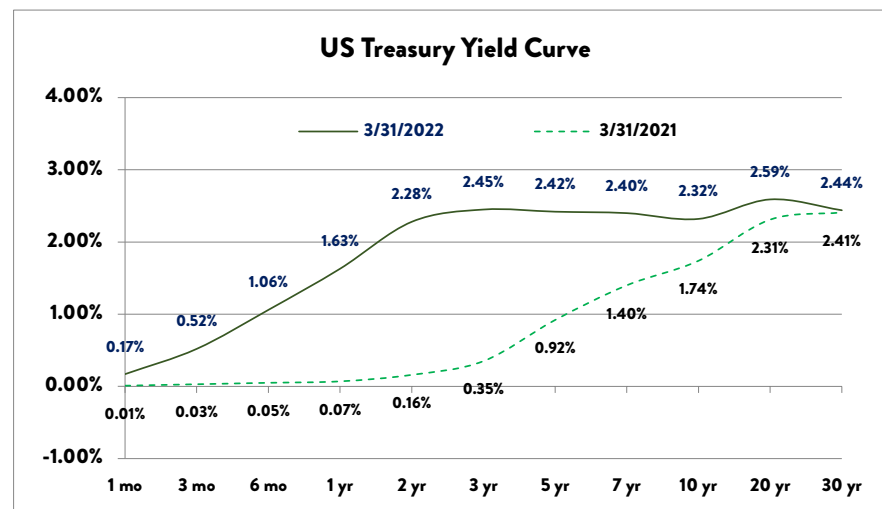
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$4.15	\$4.15	\$1.80	0.0%	Mar-22
Spot Oil	\$108.50	\$108.50	\$16.55	0.0%	Mar-22
Case-Shiller Home Price Index	292.2	292.2	195.9	49.2%*	Jan-22
Medical Care CPI	535.7	535.7	472.8	13.3%*	Feb-22

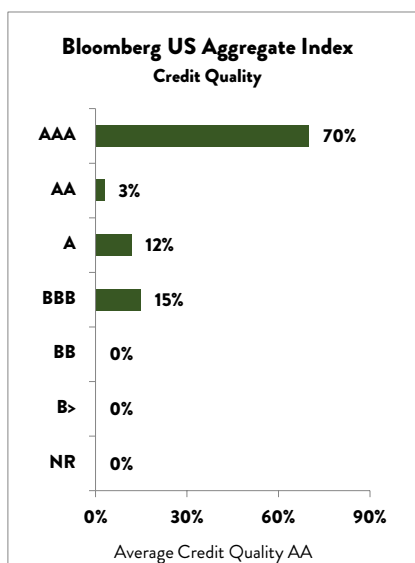
*% Off Low

1Q2022 Bond Market Data

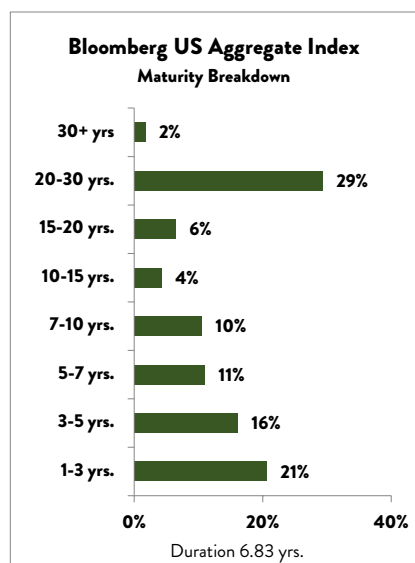
Bloomberg US Aggregate	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Int. US Treasury	-4.21%	-4.17%	1.04%	1.34%	1.29%
Bloomberg US TIPS	-3.02%	4.29%	6.22%	4.43%	2.69%
Bloomberg US Mortgage-Backed	-4.97%	-4.92%	0.56%	1.36%	1.70%
Bloomberg US 20-Yr Municipal	-7.21%	-4.57%	2.18%	3.40%	3.76%
Bloomberg Global	-6.16%	-6.40%	0.69%	1.70%	1.04%
Bloomberg Emerging Market	-9.23%	-7.51%	0.67%	1.90%	3.56%



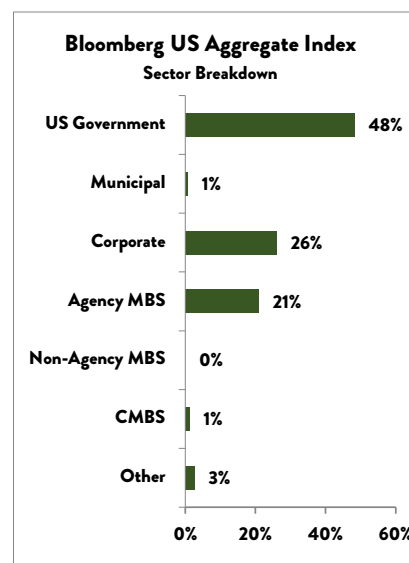
Source: Department of US Treasury



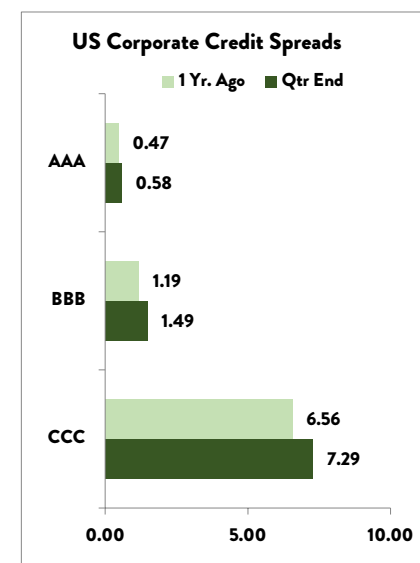
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

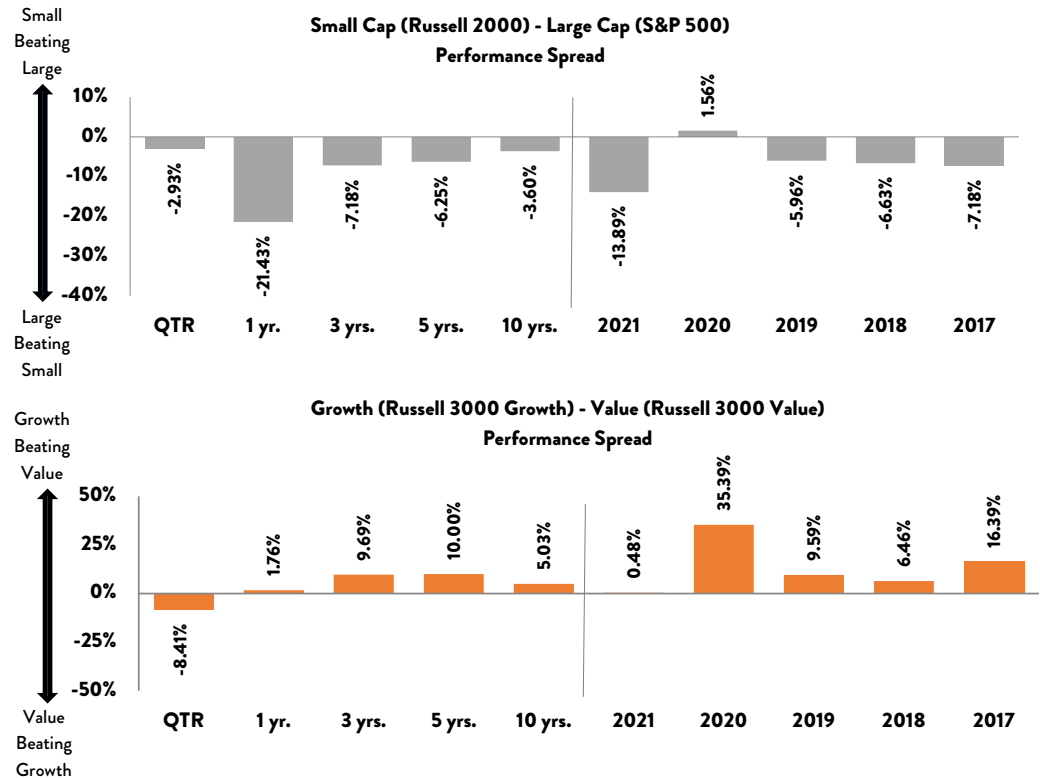
1Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	39.03%	39.03%	64.30%
	3%	Utilities	4.77%	4.77%	19.93%
	6%	Consumer Staples	-1.01%	-1.01%	16.10%
	11%	Financials	-1.48%	-1.48%	14.69%
	8%	Industrials	-2.36%	-2.36%	6.14%
	3%	Materials	-2.37%	-2.37%	13.92%
	14%	Health Care	-2.58%	-2.58%	19.10%
	3%	Real Estate	-6.22%	-6.22%	25.75%
	28%	Information Technology	-8.36%	-8.36%	20.90%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	35.49%	35.49%	67.63%
	7%	Materials	8.01%	8.01%	17.98%
	3%	Utilities	1.60%	1.60%	10.81%
	14%	Financials	-1.05%	-1.05%	10.99%
	4%	Consumer Staples	-2.45%	-2.45%	-6.94%
	10%	Real Estate	-2.80%	-2.80%	21.93%
	2%	Communication Services	-3.75%	-3.75%	-12.53%
	19%	Industrials	-7.70%	-7.70%	4.34%
	9%	Health Care	-7.77%	-7.77%	-1.80%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	6%	Energy	43.52%	43.52%	60.64%
	5%	Materials	0.93%	0.93%	8.65%
	2%	Utilities	-0.86%	-0.86%	15.83%
	9%	Real Estate	-3.53%	-3.53%	14.25%
	18%	Financials	-5.18%	-5.18%	1.63%
	16%	Industrials	-6.75%	-6.75%	0.00%
	2%	Communication Services	-8.26%	-8.26%	-0.62%
	5%	Consumer Staples	-8.61%	-8.61%	1.76%
	13%	Information Technology	-9.91%	-9.91%	2.49%
	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Health Care	-10.28%	-10.28%	-12.40%
	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Consumer Discretionary	-16.34%	-16.34%	-16.39%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 1000 Value	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%
Russell 1000 Growth	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%
Russell Mid Cap	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%
Russell Mid Cap Value	-1.82%	-1.82%	11.45%	13.69%	9.99%	12.01%
Russell Mid Cap Growth	-12.58%	-12.58%	-0.89%	14.81%	15.10%	13.52%
Russell 2000	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
Russell 2000 Value	-2.40%	-2.40%	3.32%	12.73%	8.57%	10.54%
Russell 2000 Growth	-12.63%	-12.63%	-14.33%	9.88%	10.33%	11.21%
Russell 3000	-5.28%	-5.28%	11.92%	18.24%	15.40%	14.28%
DJ US Select REIT	-3.71%	-3.71%	27.72%	9.90%	8.89%	9.17%

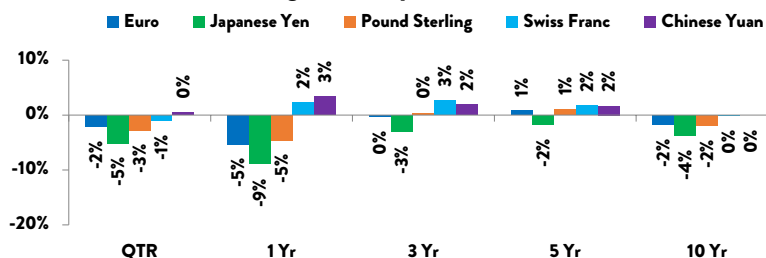


1Q2022 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.55%
MSCI EAFE	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%
Europe	-7.37%	-7.37%	3.51%	8.23%	6.92%	6.27%
United Kingdom	1.83%	1.83%	13.63%	5.34%	5.50%	4.48%
Germany	-12.89%	-12.89%	-11.96%	4.96%	2.54%	4.67%
France	-8.69%	-8.69%	4.51%	8.85%	8.37%	7.53%
Pacific	-3.11%	-3.11%	-3.01%	6.94%	6.36%	6.33%
Japan	-6.61%	-6.61%	-6.47%	6.84%	6.10%	6.46%
Hong Kong	-1.82%	-1.82%	-12.04%	-1.59%	4.04%	6.38%
Australia	7.25%	7.25%	13.48%	12.08%	8.33%	6.47%
Canada	4.58%	4.58%	20.22%	15.31%	10.65%	5.85%
MSCI EM	-6.97%	-6.97%	-11.37%	4.94%	5.98%	3.36%
MSCI EM Latin America	27.26%	27.26%	23.54%	3.17%	4.09%	-1.14%
MSCI EM Asia	-8.69%	-8.69%	-15.17%	6.09%	7.16%	5.76%
MSCI EM Eur/Mid East	-23.39%	-23.39%	-10.88%	-0.52%	1.90%	-1.98%
MSCI ACWI Value ex-US	0.13%	0.13%	3.31%	5.44%	4.67%	4.24%
MSCI ACWI Growth ex-US	-10.78%	-10.78%	-6.16%	9.12%	8.60%	6.70%
MSCI ACWI Sm Cap ex-US	-6.52%	-6.52%	0.03%	10.22%	7.89%	7.28%

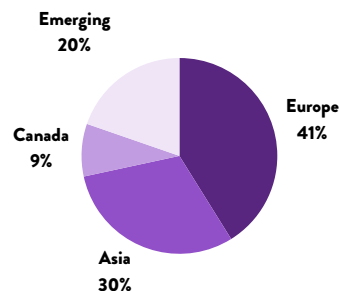
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	4Q21	3Q21	2Q21	1Q21	4Q20
Japanese Yen	121.44	115.17	111.50	111.05	110.67	103.19
Euro	0.90	0.88	0.86	0.84	0.85	0.82
British Pound	0.76	0.74	0.74	0.72	0.72	0.73
Swiss Franc	0.92	0.91	0.93	0.93	0.94	0.88
Chinese Yuan	6.34	6.37	6.44	6.46	6.55	6.53

Regional Exposure

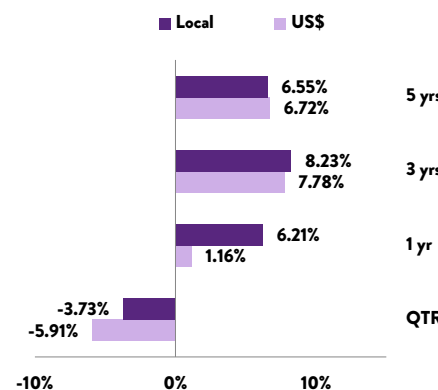
MSCI ACWI ex-USA



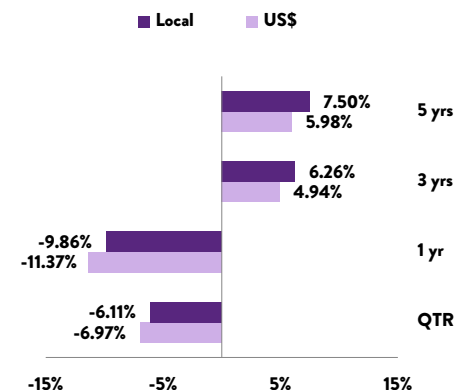
Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
UK	10%
China	9%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	5%
India	4%

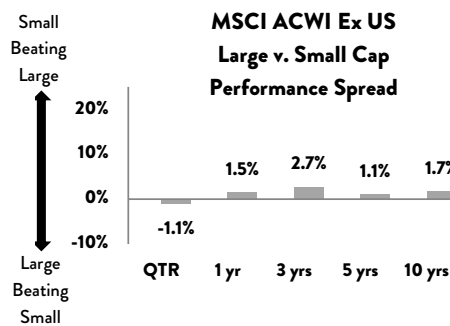
MSCI EAFE Index Return



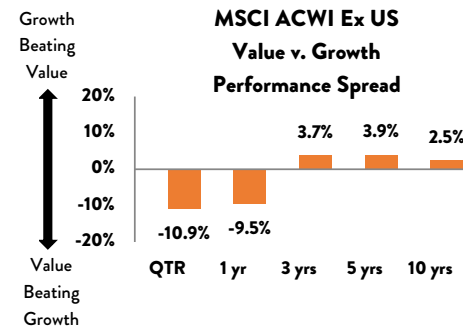
MSCI Emerging Index Return



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	2021	1Q22
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%	Large Cap 28.71%	Commod. 25.55%
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%	Commod. 27.11%	Core Real Estate 7.17%
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 22.58%	Cash 0.08%
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%	Core Real Estate 21.06%	TIPS -3.02%
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%	Small Cap 14.82%	Large Cap 4.60%
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%	Global Balanced 10.94%	High Yield -4.84%
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%	Intl 7.82%	Global Balanced 5.24%
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%	TIPS 5.96%	Intl 5.44%
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 5.28%	Mid Cap -5.68%
Cash 4.85%	Large Cap 5.49%	Large Cap 37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap 4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	US Bonds -5.93%
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%	US Bonds -1.54%	Global Bonds -6.16%
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%	Emerging Markets -2.54%	Emerging Markets -6.97%
TIPS 0.41%	Small Cap 1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap 7.53%

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

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Section 2

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$343,631,755	32.8%
Vanguard Total Bond Market Index I	VBPIX	\$34,239,146	3.3%
Sterling Capital Total Return Bond R6	STRDX	\$1,542,653	0.1%
Total		\$379,413,554	36.2%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$21,635,334	2.1%
Vanguard Institutional Index Instl Plus	VIIIIX	\$143,082,491	13.6%
T. Rowe Price Growth Stock I	PRUFIX	\$78,359,660	7.5%
Total		\$243,077,485	23.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,453,681	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$113,030,488	10.8%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$21,786,230	2.1%
Total		\$142,270,399	13.6%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$40,864,302	3.9%
American Funds EuroPacific Growth R6	REGRX	\$7,667,606	0.7%
Total		\$48,531,909	4.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$16,479,663	1.6%
Vanguard Target Retirement 2015	VTXVX	\$29,990,471	2.9%
Vanguard Target Retirement 2020	VTWNX	\$12,968,732	1.2%
Vanguard Target Retirement 2025	VTTVX	\$45,872,563	4.4%
Vanguard Target Retirement 2030	VTHRX	\$15,469,901	1.5%
Vanguard Target Retirement 2035	VTTHX	\$53,595,547	5.1%
Vanguard Target Retirement 2040	VFORX	\$7,396,649	0.7%
Vanguard Target Retirement 2045	VTIVX	\$25,975,500	2.5%
Vanguard Target Retirement 2050	VFIFX	\$4,899,339	0.5%
Vanguard Target Retirement 2055	VFFVX	\$7,505,713	0.7%
Vanguard Target Retirement 2060	VTTSX	\$1,666,948	0.2%
Vanguard Target Retirement 2065	VLXVX	\$1,238,916	0.1%
Total		\$223,059,943	21.3%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,279,620	0.9%
Participant Loans	-	\$3,211,524	0.3%
Total		\$12,491,144	1.2%

TOTAL PLAN ASSETS

\$1,048,844,434

Administrative Account Balance (4/11/22)

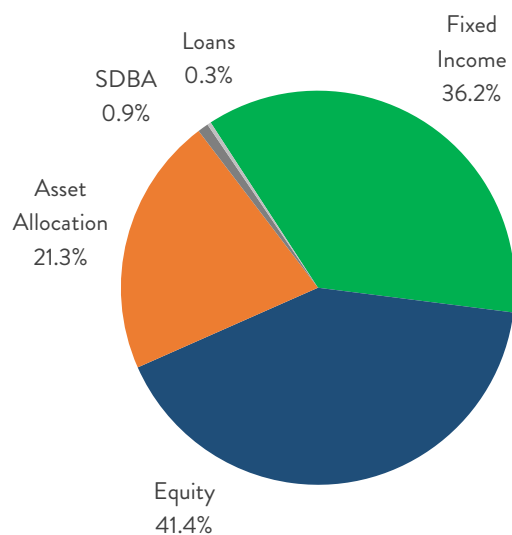
\$330,304

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

First Quarter 2022

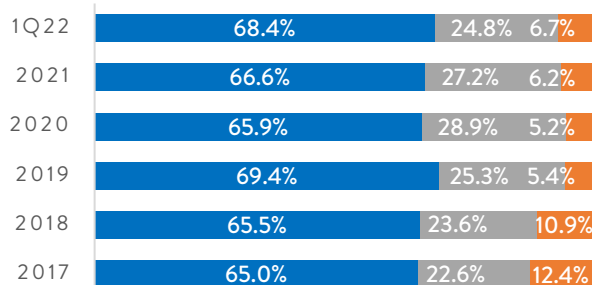


HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	36.2%	34.0%	36.7%	38.1%	43.8%	41.5%	N/A	N/A
Large Cap	23.2%	24.4%	22.4%	21.8%	18.8%	20.4%	N/A	N/A
Mid Cap	13.6%	14.5%	14.9%	14.4%	13.4%	14.2%	N/A	N/A
International	4.6%	4.7%	4.3%	4.2%	4.0%	4.4%	N/A	N/A
Asset Allocation	21.3%	21.3%	20.7%	20.7%	19.2%	18.7%	N/A	N/A
SDBA	0.9%	0.9%	0.6%	0.4%	0.3%	0.3%	N/A	N/A
Loans	0.3%	0.3%	0.3%	0.4%	0.5%	0.4%	N/A	N/A

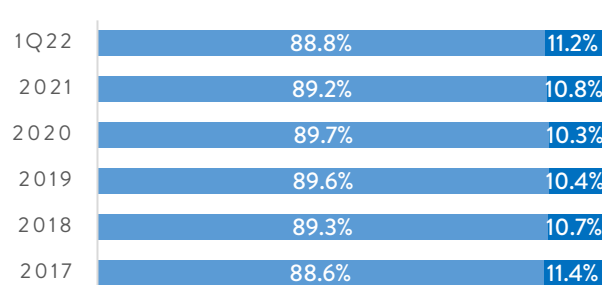
EQUITY STYLE*

Core Growth Value



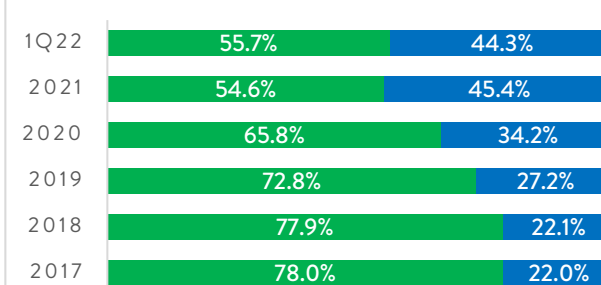
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

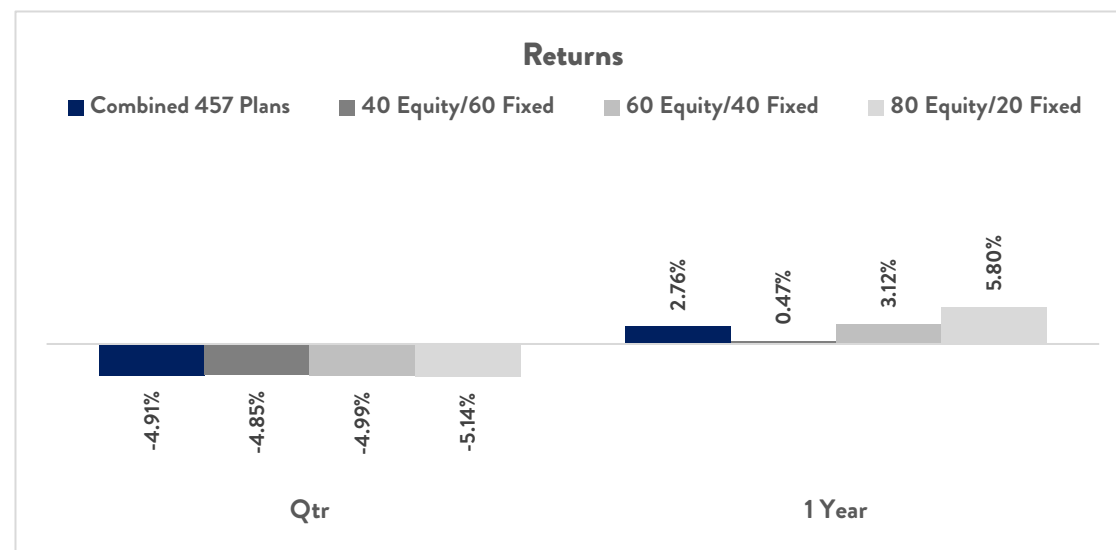
First Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$376,270,211	\$2,672,109	(\$7,771,033)	\$7,983,760	\$258,508	\$379,413,554
Large Cap	\$270,004,300	\$2,795,046	(\$4,204,971)	(\$3,349,812)	(\$22,167,077)	\$243,077,485
Mid Cap	\$160,687,293	\$1,756,612	(\$1,980,551)	(\$3,014,216)	(\$15,178,739)	\$142,270,399
International	\$52,088,064	\$780,007	(\$867,976)	\$267,189	(\$3,735,374)	\$48,531,909
Asset Allocation	\$235,411,523	\$6,279,339	(\$3,855,984)	(\$2,101,452)	(\$12,673,484)	\$223,059,943
SDBA	\$9,523,541	\$0	\$0	\$371,932	(\$615,852)	\$9,279,620
Total	\$1,103,984,931	\$14,283,113	(\$18,680,516)	\$157,401	(\$54,112,019)	\$1,045,632,910

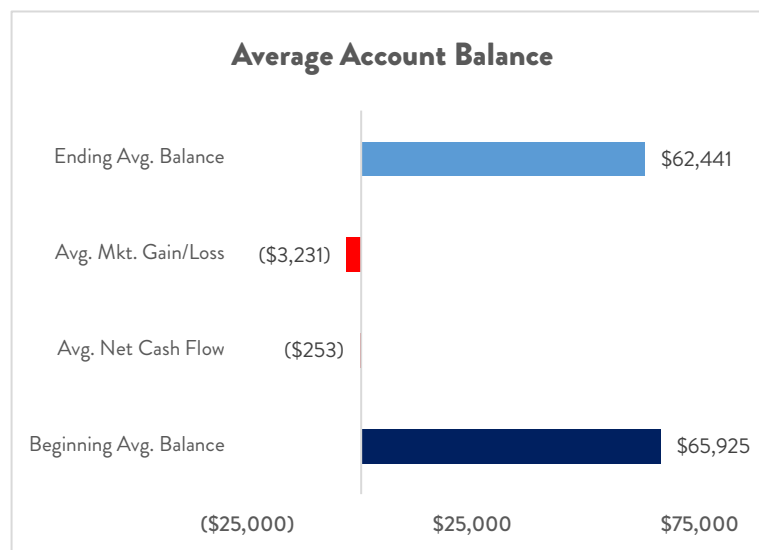
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$1,103,984,931	(\$4,240,002)	(\$54,112,019)	\$1,045,632,910
YTD	\$1,103,984,931	(\$4,240,002)	(\$54,112,019)	\$1,045,632,910
2021	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931
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



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

Aggregate Bond (rebalanced quarterly)



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STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$241,318,112	34.4%
Vanguard Total Bond Market Index I	VBPIX	\$21,939,205	3.1%
Sterling Capital Total Return Bond R6	STRDX	\$945,021	0.1%
Total		\$264,202,338	37.7%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$14,480,120	2.1%
Vanguard Institutional Index Instl Plus	VIIIIX	\$92,925,608	13.3%
T. Rowe Price Growth Stock I	PRUFIX	\$50,674,236	7.2%
Total		\$158,079,964	22.6%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$4,413,509	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$74,465,579	10.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$13,745,213	2.0%
Total		\$92,624,301	13.2%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$24,256,385	3.5%
American Funds EuroPacific Growth R6	REGRX	\$4,736,718	0.7%
Total		\$28,993,104	4.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$11,900,445	1.7%
Vanguard Target Retirement 2015	VTXVX	\$23,999,311	3.4%
Vanguard Target Retirement 2020	VTWNX	\$7,929,731	1.1%
Vanguard Target Retirement 2025	VTTVX	\$30,128,633	4.3%
Vanguard Target Retirement 2030	VTHRX	\$8,899,731	1.3%
Vanguard Target Retirement 2035	VTTX	\$38,228,245	5.5%
Vanguard Target Retirement 2040	VFORX	\$3,989,796	0.6%
Vanguard Target Retirement 2045	VTIVX	\$14,873,317	2.1%
Vanguard Target Retirement 2050	VFIFX	\$2,486,650	0.4%
Vanguard Target Retirement 2055	VFFVX	\$4,647,117	0.7%
Vanguard Target Retirement 2060	VTTX	\$771,485	0.1%
Vanguard Target Retirement 2065	VLXVX	\$607,648	0.1%
Total		\$148,462,111	21.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,012,289	0.7%
Participant Loans	-	\$3,198,967	0.5%
Total		\$8,211,256	1.2%

TOTAL PLAN ASSETS

\$700,573,072

Administrative Account Balance (4/11/22)

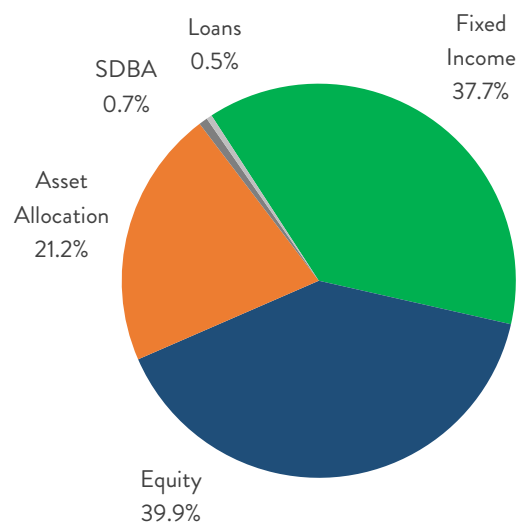
\$330,304

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022

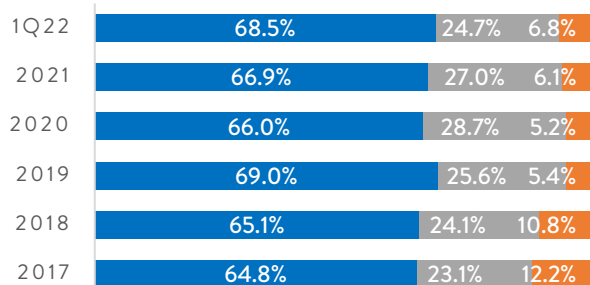


HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
International	4.1%	4.2%	3.8%	3.5%	3.4%	4.0%	N/A	N/A
Asset Allocation	21.2%	21.3%	21.2%	21.1%	19.4%	19.6%	N/A	N/A
SDBA	0.7%	0.7%	0.5%	0.3%	0.3%	0.3%	N/A	N/A
Loans	0.5%	0.5%	0.5%	0.6%	0.7%	0.6%	N/A	N/A

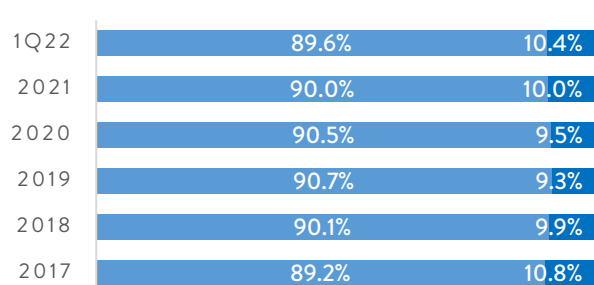
EQUITY STYLE*

■ Core ■ Growth ■ Value



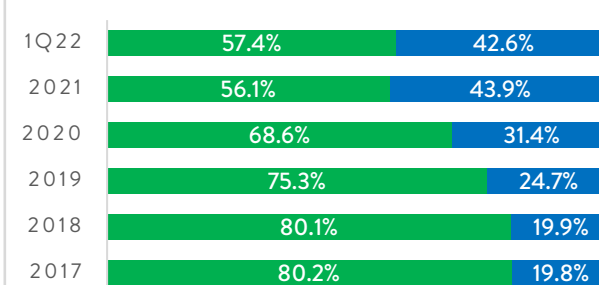
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

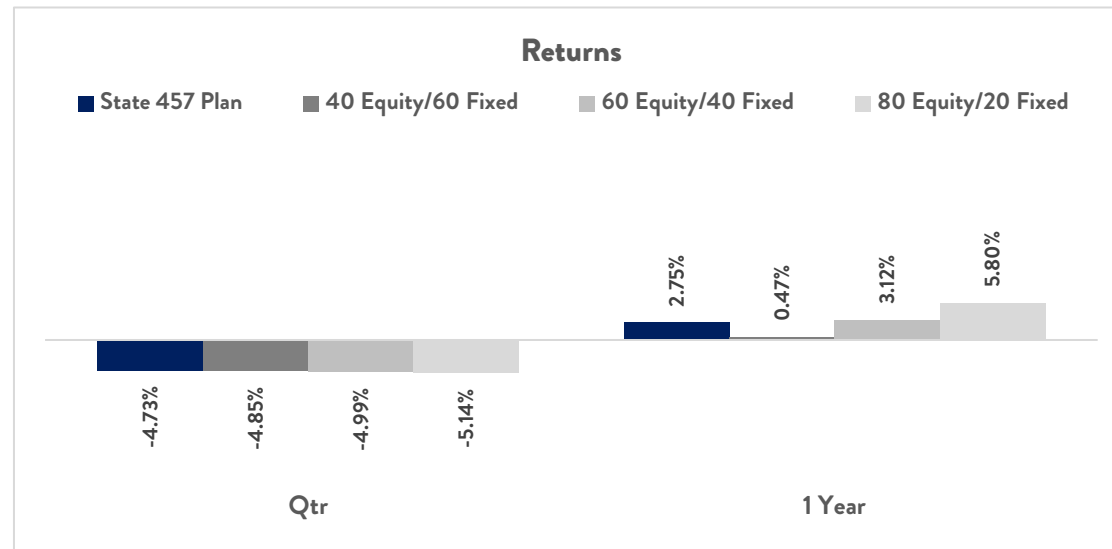
First Quarter 2022

PLAN LEVEL CASH FLOWS

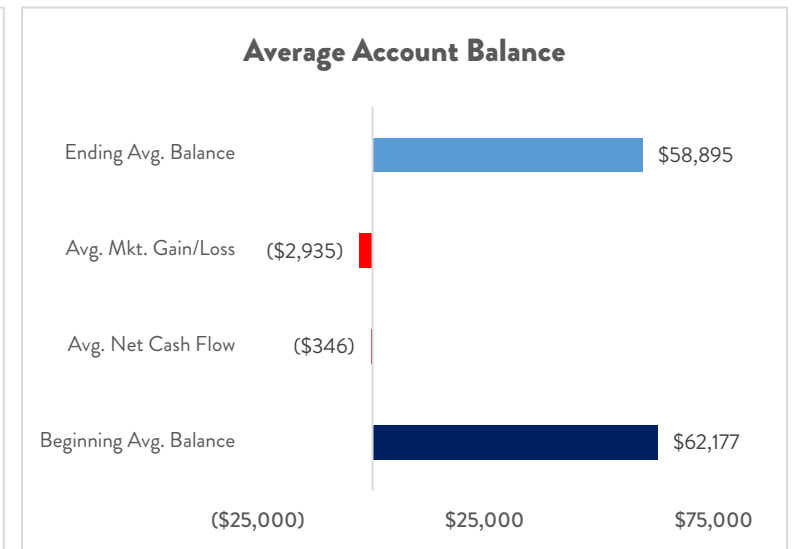
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$261,675,969	\$1,824,386	(\$5,231,069)	\$5,603,156	\$329,896	\$264,202,338
Large Cap	\$175,665,166	\$1,783,769	(\$2,539,553)	(\$2,472,025)	(\$14,357,393)	\$158,079,964
Mid Cap	\$104,756,030	\$946,162	(\$1,132,677)	(\$2,060,242)	(\$9,884,972)	\$92,624,301
International	\$31,315,024	\$462,736	(\$516,125)	(\$16,353)	(\$2,252,179)	\$28,993,104
Asset Allocation	\$157,833,591	\$3,487,080	(\$3,257,215)	(\$1,161,372)	(\$8,439,973)	\$148,462,111
SDBA	\$4,986,616	\$0	\$0	\$176,481	(\$150,807)	\$5,012,289
Total	\$736,232,396	\$8,504,132	(\$12,676,639)	\$69,645	(\$34,755,428)	\$697,374,106

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$736,232,396	(\$4,102,862)	(\$34,755,428)	\$697,374,106
YTD	\$736,232,396	(\$4,102,862)	(\$34,755,428)	\$697,374,106
2021	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396
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



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



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POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$85,960,613	33.7%
Vanguard Total Bond Market Index I	VBPIX	\$7,894,721	3.1%
Sterling Capital Total Return Bond R6	STRDX	\$221,970	0.1%
Total		\$94,077,304	36.9%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$5,636,244	2.2%
Vanguard Institutional Index Instl Plus	VIIIIX	\$34,793,544	13.6%
T. Rowe Price Growth Stock I	PRUFIX	\$21,241,343	8.3%
Total		\$61,671,130	24.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,810,254	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$28,943,583	11.3%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$4,971,164	1.9%
Total		\$35,725,001	14.0%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$12,259,229	4.8%
American Funds EuroPacific Growth R6	RERGX	\$1,628,855	0.6%
Total		\$13,888,085	5.4%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$2,495,368	1.0%
Vanguard Target Retirement 2015	VTXVX	\$2,468,270	1.0%
Vanguard Target Retirement 2020	VTWNX	\$2,362,074	0.9%
Vanguard Target Retirement 2025	VTTVX	\$9,013,848	3.5%
Vanguard Target Retirement 2030	VTHRX	\$3,360,185	1.3%
Vanguard Target Retirement 2035	VTTX	\$10,165,526	4.0%
Vanguard Target Retirement 2040	VFORX	\$2,080,899	0.8%
Vanguard Target Retirement 2045	VTIVX	\$8,699,800	3.4%
Vanguard Target Retirement 2050	VFIFX	\$1,863,787	0.7%
Vanguard Target Retirement 2055	VFFVX	\$2,415,254	0.9%
Vanguard Target Retirement 2060	VTTX	\$812,677	0.3%
Vanguard Target Retirement 2065	VLXVX	\$347,945	0.1%
Total		\$46,085,633	18.1%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,691,485	1.4%
Participant Loans	-	\$12,558	0.0%
Total		\$3,704,043	1.5%

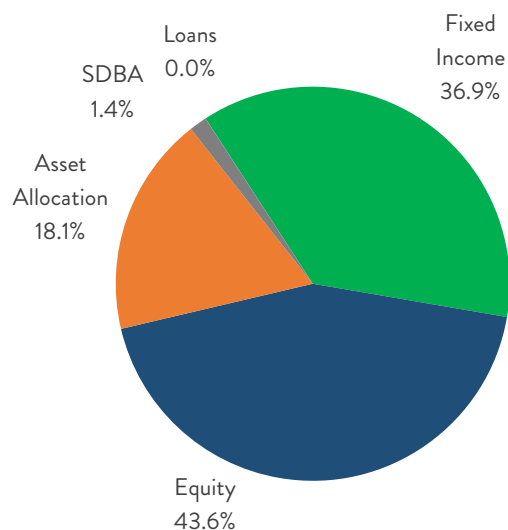
TOTAL PLAN ASSETS **\$255,151,195**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022

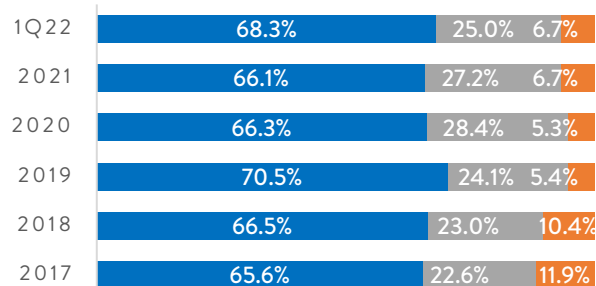


HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	36.9%	34.5%	37.9%	37.5%	46.2%	42.5%	N/A	N/A
Large Cap	24.2%	25.5%	24.5%	24.4%	17.5%	22.8%	N/A	N/A
Mid Cap	14.0%	15.1%	15.2%	15.3%	15.1%	15.0%	N/A	N/A
International	5.4%	5.5%	5.3%	5.5%	5.2%	5.1%	N/A	N/A
Asset Allocation	18.1%	18.0%	16.2%	16.6%	15.6%	14.0%	N/A	N/A
SDDBA	1.4%	1.5%	0.9%	0.7%	0.5%	0.6%	N/A	N/A
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A

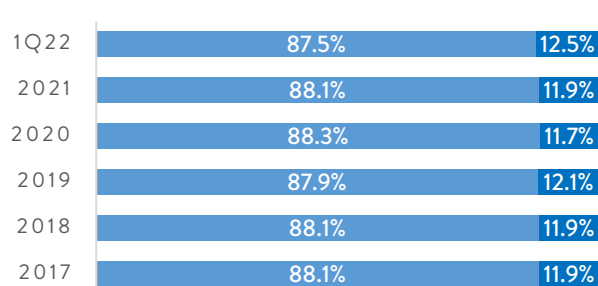
EQUITY STYLE*

■ Core ■ Growth ■ Value



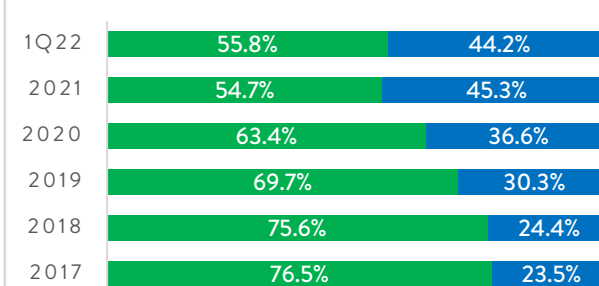
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

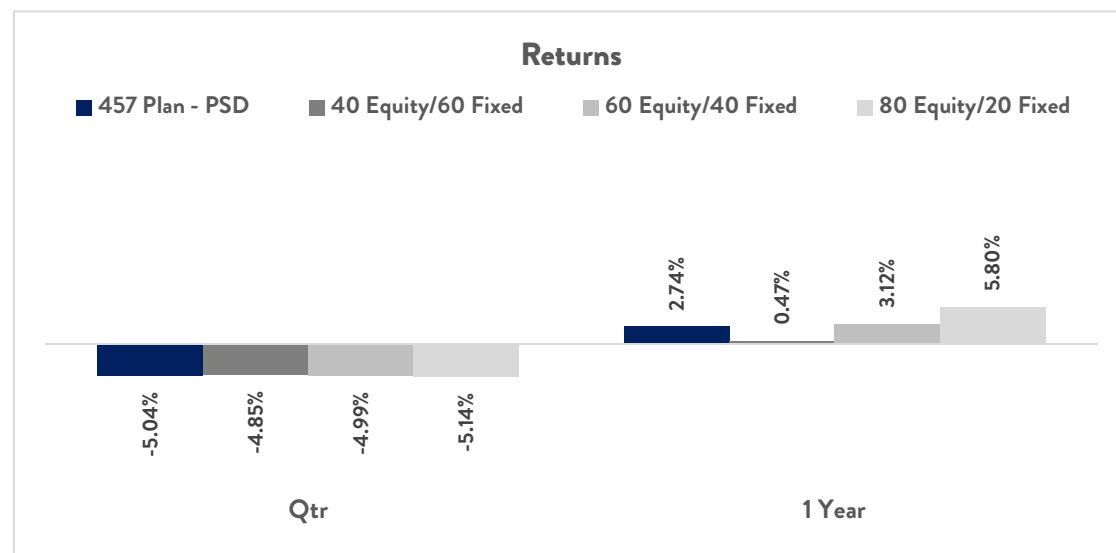
First Quarter 2022

PLAN LEVEL CASH FLOWS

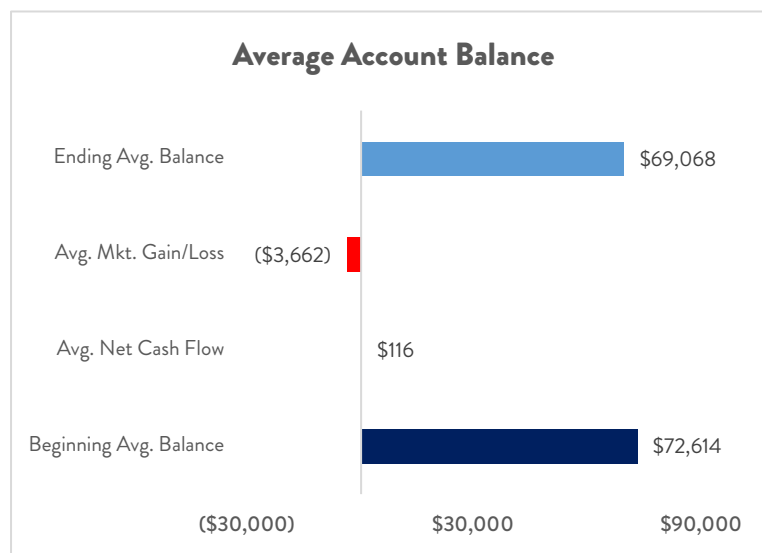
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$92,434,922	\$573,498	(\$1,443,833)	\$2,394,242	\$118,473	\$94,077,304
Large Cap	\$68,401,026	\$705,549	(\$1,118,711)	(\$528,825)	(\$5,787,908)	\$61,671,130
Mid Cap	\$40,391,723	\$672,583	(\$465,558)	(\$1,104,358)	(\$3,769,390)	\$35,725,001
International	\$14,740,998	\$254,012	(\$261,998)	\$171,814	(\$1,016,741)	\$13,888,085
Asset Allocation	\$48,305,871	\$1,991,565	(\$499,300)	(\$1,063,876)	(\$2,648,627)	\$46,085,633
SDBA	\$3,963,078	\$0	\$0	\$153,428	(\$425,022)	\$3,691,485
Total	\$268,237,618	\$4,197,207	(\$3,789,399)	\$22,426	(\$13,529,215)	\$255,138,638

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$268,237,618	\$430,234	(\$13,529,215)	\$255,138,638
YTD	\$268,237,618	\$430,234	(\$13,529,215)	\$255,138,638
2021	\$244,053,779	(\$3,563,244)	\$27,747,083	\$268,237,618
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



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



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NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$16,353,030	17.6%
Vanguard Total Bond Market Index I	VBPIX	\$4,405,221	4.7%
Sterling Capital Total Return Bond R6	STRDX	\$375,662	0.4%
Total		\$21,133,913	22.7%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$1,518,971	1.6%
Vanguard Institutional Index Instl Plus	VIIIIX	\$15,363,339	16.5%
T. Rowe Price Growth Stock I	PRUFIX	\$6,444,082	6.9%
Total		\$23,326,391	25.0%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,229,918	1.3%
Vanguard Extended Market Index Instl Plus	VEMPX	\$9,621,325	10.3%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,069,854	3.3%
Total		\$13,921,097	14.9%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$4,348,688	4.7%
American Funds EuroPacific Growth R6	RERGX	\$1,302,033	1.4%
Total		\$5,650,720	6.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$2,083,850	2.2%
Vanguard Target Retirement 2015	VTXVX	\$3,522,890	3.8%
Vanguard Target Retirement 2020	VTWNX	\$2,676,927	2.9%
Vanguard Target Retirement 2025	VTTVX	\$6,730,081	7.2%
Vanguard Target Retirement 2030	VTHRX	\$3,209,986	3.4%
Vanguard Target Retirement 2035	VTTX	\$5,201,776	5.6%
Vanguard Target Retirement 2040	VFORX	\$1,325,954	1.4%
Vanguard Target Retirement 2045	VTIVX	\$2,402,383	2.6%
Vanguard Target Retirement 2050	VFIFX	\$548,902	0.6%
Vanguard Target Retirement 2055	VFFVX	\$443,343	0.5%
Vanguard Target Retirement 2060	VTTX	\$82,786	0.1%
Vanguard Target Retirement 2065	VLXVX	\$283,323	0.3%
Total		\$28,512,199	30.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$575,846	0.6%
Total		\$575,846	0.6%

TOTAL PLAN ASSETS

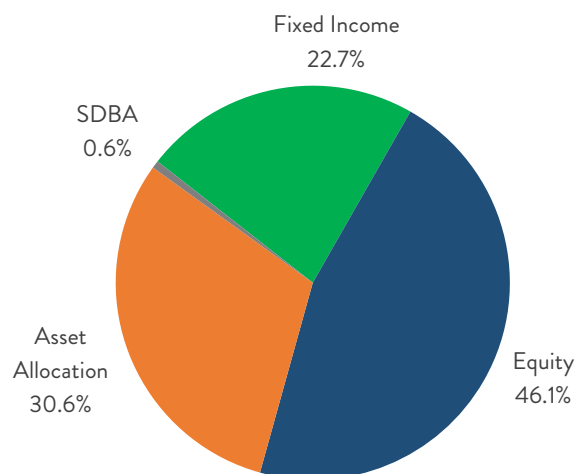
\$93,120,166

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	22.7%	22.3%	22.9%	22.4%	27.3%	26.9%	N/A	N/A
Large Cap	25.0%	26.1%	24.4%	24.4%	24.1%	24.7%	N/A	N/A
Mid Cap	14.9%	15.6%	17.3%	17.1%	15.7%	16.8%	N/A	N/A
International	6.1%	6.1%	5.8%	5.9%	5.8%	6.8%	N/A	N/A
Asset Allocation	30.6%	29.4%	29.1%	29.9%	26.8%	24.7%	N/A	N/A
SDBA	0.6%	0.6%	0.5%	0.3%	0.3%	0.1%	N/A	N/A

EQUITY STYLE*

■ Core ■ Growth ■ Value

1Q22	68.4%	25.2%	6.4%
2021	65.9%	28.8%	5.3%
2020	63.5%	31.5%	5.0%
2019	69.0%	26.0%	5.0%
2018	64.9%	21.7%	13.5%
2017	65.7%	19.3%	15.0%

BY EQUITY REGION*

■ US ■ Non-US

1Q22	86.8%	13.2%
2021	87.3%	12.7%
2020	87.7%	12.3%
2019	87.6%	12.4%
2018	87.3%	12.7%
2017	85.9%	14.1%

ACTIVE V PASSIVE**

■ Active ■ Passive

1Q22	40.6%	59.4%
2021	41.8%	58.2%
2020	50.4%	49.6%
2019	58.6%	41.4%
2018	63.6%	36.4%
2017	61.2%	38.8%

*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Loan assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

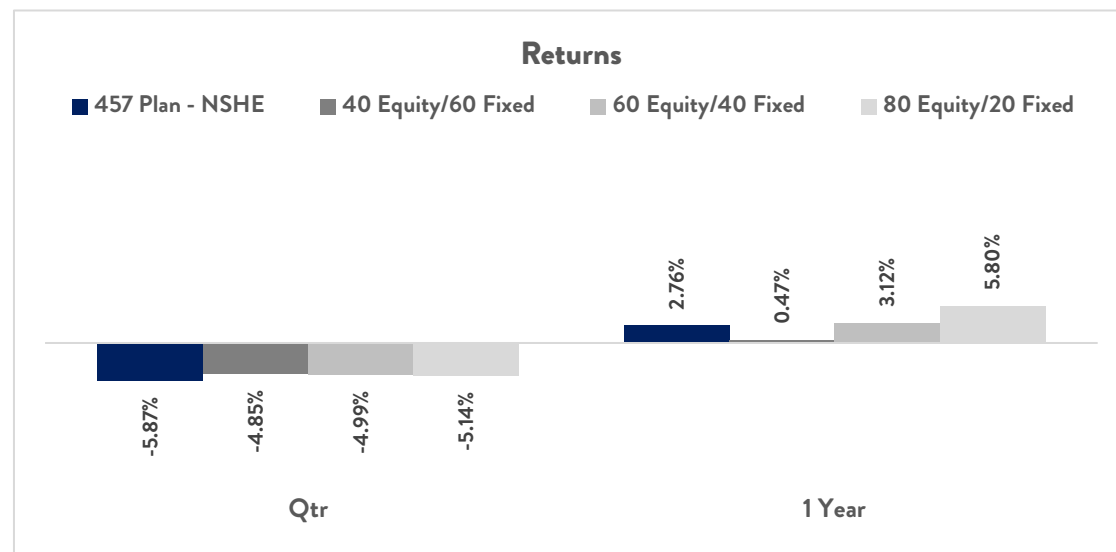
First Quarter 2022

PLAN LEVEL CASH FLOWS

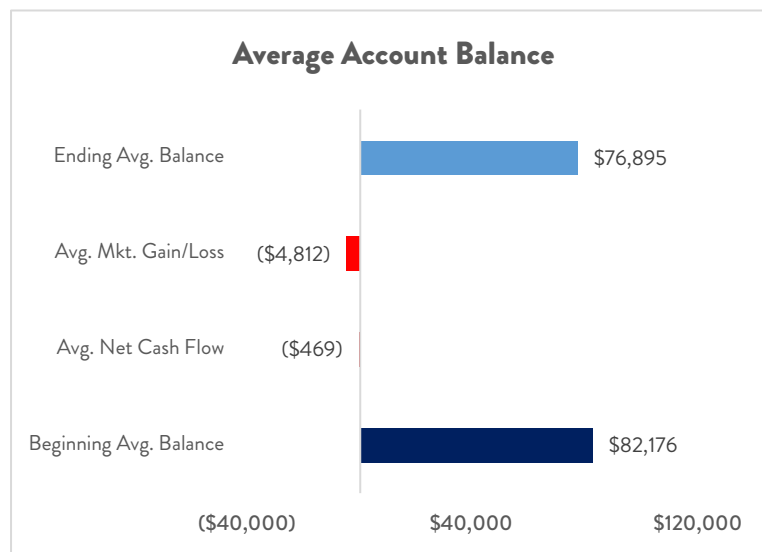
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$22,159,320	\$274,225	(\$1,096,132)	(\$13,639)	(\$189,861)	\$21,133,913
Large Cap	\$25,938,107	\$305,728	(\$546,707)	(\$348,961)	(\$2,021,776)	\$23,326,391
Mid Cap	\$15,539,540	\$137,868	(\$382,317)	\$150,384	(\$1,524,378)	\$13,921,097
International	\$6,032,042	\$63,259	(\$89,854)	\$111,728	(\$466,454)	\$5,650,720
Asset Allocation	\$29,272,062	\$800,695	(\$99,469)	\$123,796	(\$1,584,884)	\$28,512,199
SDBA	\$573,846	\$0	\$0	\$42,023	(\$40,023)	\$575,846
Total	\$99,514,917	\$1,581,774	(\$2,214,478)	\$65,330	(\$5,827,376)	\$93,120,166

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$99,514,917	(\$567,374)	(\$5,827,376)	\$93,120,166
YTD	\$99,514,917	(\$567,374)	(\$5,827,376)	\$93,120,166
2021	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917
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



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



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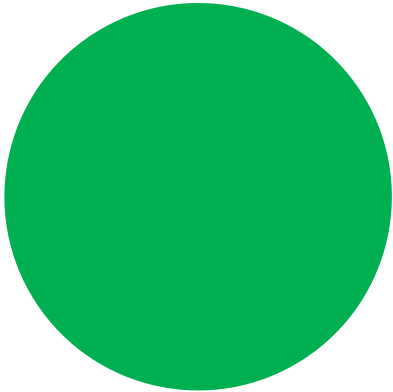
Fixed Income	Ticker	Assets	%
Voya Fixed Account - FICA	-	\$53,754,581	100.0%
Total		\$53,754,581	100.0%

HISTORICAL PLAN CASH FLOWS

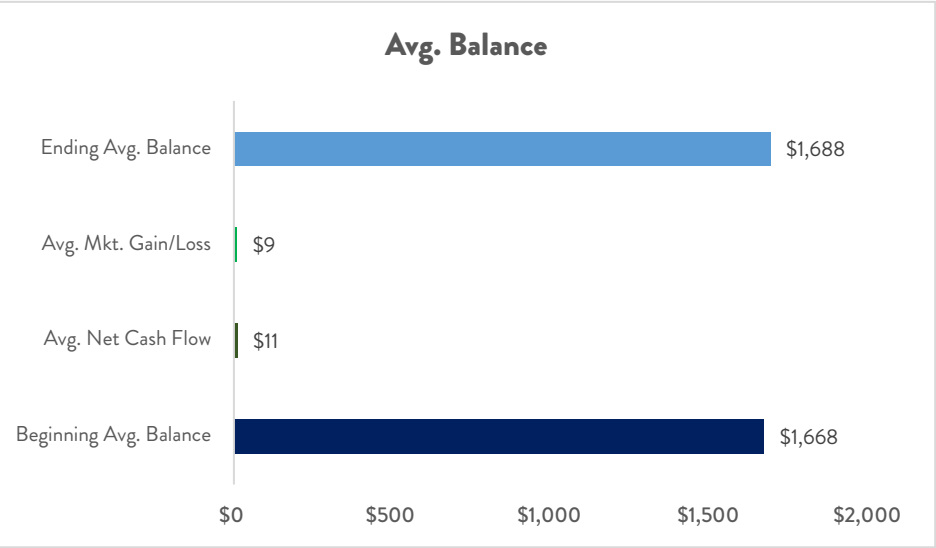
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$53,114,954	\$345,372	\$294,255	\$53,754,581
YTD	\$53,114,954	\$345,372	\$294,255	\$53,754,581
2021	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
2020	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052
2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
2018	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957

TOTAL PLAN ASSETS
Administrative Account Balance (4/11/22)

\$53,754,581
\$20,076



Fixed Income
100.0%



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Section 3

		Investment Policy Status	
		On Watch Information	Notes
Key: P Pass / P Caution / ● Fail			
Voya Fixed Account	P	-	
Voya Fixed Account - FICA	P	-	
Vanguard Total Bond Market Index I	P	-	
Sterling Capital Total Return Bond R6	P	-	
MFS Value R4	P	-	Trailing Peer Group for 5-year period. Longer-term underperformance is largely attributed to security selection in the Consumer Staples sector while more recent results are reflective of a structural underweight to Energy.
Vanguard Institutional Index Instl Plus	P	-	
T. Rowe Price Growth Stock I	●	-	Trailing benchmark and Peer Group for 5-year period. Underperformance versus benchmark is largely driven by an underweight to Technology as well as selection within the sector as well as Consumer Cyclical.
Vanguard Mid-Cap Value Index Adm	P	-	
Vanguard Extended Market Index Instl Plus	P	-	
Vanguard Mid-Cap Growth Index Adm	P	-	
Vanguard Total Intl Stock Index I	P	-	To be replaced by CIT share class.
American Funds EuroPacific Growth R6	P	-	
Vanguard Target Retirement Income	P	-	
Vanguard Target Retirement 2015	●	-	Trailing Benchmark and Peer Group for 5 year period. Compared to peers, the fund is roughly 10% lower in equity allocation (roughly 30% versus 40%). Additionally, this fund is slated to be merged into the Income vintage later this year.
Vanguard Target Retirement 2020	P	-	
Vanguard Target Retirement 2025	P	-	
Vanguard Target Retirement 2030	P	-	
Vanguard Target Retirement 2035	P	-	Series to be replaced by CIT share class.
Vanguard Target Retirement 2040	P	-	
Vanguard Target Retirement 2045	P	-	

			Investment Policy Status	
	Performance Factors	Qualitative Factors	On Watch Information	Notes
Vanguard Target Retirement 2050	P	P	-	
Vanguard Target Retirement 2055	P	P	-	
Vanguard Target Retirement 2060	P	P	-	
Vanguard Target Retirement 2065	P	P	-	

Key: P Pass / C Caution / F Fail

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
Voya Fixed Account	0.74	0.74	3.07	3.00	2.85			3.10	3.10	2.70	2.54	2.75
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	1.77	0.85	0.54	1.96	2.75	1.91
+/- Index	0.29	0.29	1.91	1.94	1.26	-	-	2.25	2.56	0.74	(0.21)	0.84
US Stable Value	1	1	1	2	2	-	N/A	2	1	4	5	1
Voya Fixed Account FICA	0.56	0.56	2.25	2.06	1.84			2.25	2.25	1.50	1.50	1.50
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	1.77	0.85	0.54	1.96	2.75	1.91
+/- Index	0.11	0.11	1.09	1.00	0.25	-	-	1.40	1.71	(0.46)	(1.25)	(0.41)
US Stable Value	1	1	3	19	45	-	N/A	3	10	97	83	56
Vanguard Total Bond Market Index I	5.98	5.98	4.07	1.71	2.14	2.21	3.55	1.65	7.74	8.73	0.01	3.57
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	3.56	-1.54	7.51	8.72	0.01	3.54
+/- Index	(0.05)	(0.05)	0.08	0.02	0.00	(0.03)	(0.01)	(0.11)	0.23	0.01	(0.02)	0.03
US Fund Intermediate Core Bond	56	56	26	51	46	53	N/A	55	54	34	27	38
Sterling Capital Total Return Bond R6	6.15	6.15	4.34	2.44	2.72	2.84	4.21	1.12	9.35	9.37	0.27	4.33
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	3.56	-1.54	7.51	8.72	0.01	3.54
+/- Index	(0.22)	(0.22)	(0.19)	0.75	0.58	0.60	0.65	0.42	1.84	0.65	(0.28)	0.79
US Fund Intermediate Core Bond	70	70	48	14	9	11	N/A	28	15	18	42	10
MFS Value R4	3.64	3.64	11.23	13.13	10.59	11.83	8.29	25.42	3.91	30.08	9.87	17.74
Russell 1000 Value Index	-0.74	-0.74	11.67	13.02	10.29	11.70	7.36	25.16	2.80	26.54	-8.27	13.66
+/- Index	(2.90)	(2.90)	(0.44)	0.11	0.30	0.13	0.93	0.26	1.11	3.54	(1.60)	4.08
US Fund Large Value	90	90	76	55	53	28	N/A	59	37	7	68	31

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
Vanguard Institutional Index Instl Plus	4.61	4.61	15.61	18.92	15.98	14.63	10.28	28.69	18.41	31.48	4.41	21.82
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	10.26	28.71	18.40	31.49	-4.38	21.83
+/- Index	(0.01)	(0.01)	(0.04)	0.00	(0.01)	(0.01)	0.02	(0.02)	0.01	0.00	(0.02)	(0.02)
US Fund Large Blend	31	31	15	16	12	8	N/A	21	32	22	22	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
T. Rowe Price Growth Stock I	15.01	15.01	0.42	16.53	16.96	15.28	11.59	20.18	37.09	30.98	0.89	33.84
Russell 1000 Growth Index	-9.04	-9.04	14.98	23.60	20.88	17.04	12.92	27.60	38.49	36.39	-1.51	30.21
+/- Index	(5.97)	(5.97)	(15.40)	(7.07)	(3.92)	(1.76)	(1.33)	(7.42)	(1.40)	(5.41)	0.62	3.63
US Fund Large Growth	90	90	82	77	64	38	N/A	60	40	63	40	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Mid-Cap Value Index Adm	0.04	0.04	13.28	14.10	10.45	12.37	8.68	28.76	2.54	27.99	12.42	17.04
Vanguard US Mid Cap Value Index	0.06	0.06	13.36	14.12	10.48	12.42	-	28.83	2.50	28.05	-12.42	17.12
+/- Index	(0.02)	(0.02)	(0.08)	(0.02)	(0.03)	(0.05)	-	(0.07)	0.04	(0.06)	0.00	(0.08)
US Fund Mid-Cap Value	36	36	27	38	29	9	N/A	47	52	42	36	15
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Extended Market Index Instl Plus	9.33	9.33	5.39	14.19	12.08	12.36	9.31	12.48	32.24	28.07	9.35	18.13
Vanguard Extended Market Index	-9.34	-9.34	-5.46	14.09	11.96	12.24	9.22	12.35	32.17	27.95	-9.57	18.11
+/- Index	0.01	0.01	0.07	0.10	0.12	0.12	0.09	0.13	0.07	0.12	0.22	0.02
US Fund Mid-Cap Blend	90	90	98	35	26	21	N/A	95	2	43	29	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Mid-Cap Growth Index Adm	12.32	12.32	4.33	16.73	15.34	13.27	10.10	20.48	34.48	33.86	5.60	21.83
Vanguard US Mid Cap Growth Index	-12.32	-12.32	4.35	16.77	15.40	13.27	10.05	20.51	34.56	33.93	-5.57	21.92
+/- Index	0.00	0.00	(0.02)	(0.04)	(0.06)	0.00	0.05	(0.03)	(0.08)	(0.07)	(0.04)	(0.10)
US Fund Mid-Cap Growth	41	41	12	26	46	39	N/A	15	54	49	56	79

STATE OF NEVADA

Combined Retirement Plans

	<i>Annualized</i>											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Total Intl Stock Index I	6.07	6.07	1.81	7.79	6.81	5.83	3.15	8.68	11.28	21.56	14.39	27.55
Vanguard Total International Stock Index	-5.30	-5.30	-0.72	8.21	7.08	5.97	3.25	8.84	11.24	21.81	-14.62	27.41
+/- Index	(0.77)	(0.77)	(1.09)	(0.42)	(0.27)	(0.14)	(0.10)	(0.16)	0.04	(0.25)	0.22	0.14
US Fund Foreign Large Blend	27	27	50	41	34	51	N/A	64	40	60	39	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
American Funds EuroPacific Growth R6	12.24	12.24	9.35	8.36	8.01	7.32	4.99	2.84	25.27	27.40	14.91	31.17
MSCI ACWI Ex-USA (Net) Index	-5.44	-5.44	-1.48	7.51	6.76	5.55	3.13	7.82	10.65	21.51	-14.20	27.19
+/- Index	(6.80)	(6.80)	(7.87)	0.85	1.25	1.77	1.86	(4.98)	14.61	5.89	(0.71)	3.98
US Fund Foreign Large Blend	99	99	96	33	15	9	N/A	95	2	10	47	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement Income	4.77	4.77	0.15	5.75	5.30	4.95	5.07	5.25	10.02	13.16	1.99	8.47
Vanguard Retirement Income Index	-4.58	-4.58	0.49	6.15	5.61	5.19	5.20	5.43	10.70	13.40	-1.98	8.67
+/- Index	(0.19)	(0.19)	(0.34)	(0.40)	(0.31)	(0.24)	(0.13)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)
US Fund Target-Date Retirement	48	48	42	42	41	31	N/A	64	30	48	18	50
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2015	4.79	4.79	0.39	6.20	5.95	6.20	5.33	5.78	10.32	14.81	2.97	11.50
Vanguard Retirement 2015 Index	-4.62	-4.62	0.69	6.61	6.26	6.46	5.46	5.95	11.01	15.08	-2.88	11.61
+/- Index	(0.17)	(0.17)	(0.30)	(0.41)	(0.31)	(0.26)	(0.13)	(0.17)	(0.69)	(0.27)	(0.09)	(0.11)
US Fund Target-Date 2015	38	38	68	80	74	70	N/A	95	66	71	11	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2020	5.06	5.06	1.39	7.87	7.27	7.31	5.91	8.17	12.04	17.63	4.24	14.08
Vanguard Retirement 2020 Index	-4.87	-4.87	1.79	8.35	7.63	7.60	6.11	8.43	12.86	17.87	-4.14	14.22
+/- Index	(0.19)	(0.19)	(0.40)	(0.48)	(0.36)	(0.29)	(0.20)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)
US Fund Target-Date 2020	40	40	43	43	30	22	N/A	62	41	32	47	23

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2025	5.51	5.51	1.86	8.92	8.14	8.04	6.22	9.80	13.30	19.63	5.15	15.94
Vanguard Retirement 2025 Index	-5.21	-5.21	2.41	9.50	8.56	8.37	6.46	10.10	14.19	19.93	-5.01	16.08
+/- Index	(0.30)	(0.30)	(0.55)	(0.58)	(0.42)	(0.33)	(0.24)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)
US Fund Target-Date 2025	47	47	37	34	26	18	N/A	47	34	20	48	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2030	5.65	5.65	2.53	9.84	8.85	8.68	6.48	11.38	14.10	21.07	5.86	17.52
Vanguard Retirement 2030 Index	-5.31	-5.31	3.10	10.41	9.28	9.00	6.72	11.65	14.96	21.33	-5.74	17.65
+/- Index	(0.34)	(0.34)	(0.57)	(0.57)	(0.43)	(0.32)	(0.24)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)
US Fund Target-Date 2030	36	36	43	39	35	24	N/A	54	35	37	39	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2035	5.66	5.66	3.29	10.77	9.57	9.31	6.82	12.96	14.79	22.44	6.58	19.12
Vanguard Retirement 2035 Index	-5.29	-5.29	3.93	11.35	10.00	9.65	7.05	13.24	15.67	22.76	-6.48	19.24
+/- Index	(0.37)	(0.37)	(0.64)	(0.58)	(0.43)	(0.34)	(0.23)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)
US Fund Target-Date 2035	24	24	43	46	41	29	N/A	78	38	49	31	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2040	5.66	5.66	4.10	11.68	10.28	9.85	7.20	14.56	15.47	23.86	7.32	20.71
Vanguard Retirement 2040 Index	-5.27	-5.27	4.77	12.27	10.73	10.21	7.43	14.85	16.31	24.19	-7.22	20.87
+/- Index	(0.39)	(0.39)	(0.67)	(0.59)	(0.45)	(0.36)	(0.23)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)
US Fund Target-Date 2040	24	24	44	46	37	28	N/A	80	39	49	35	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2045	5.67	5.67	4.88	12.61	10.89	10.19	7.40	16.16	16.30	24.94	7.90	21.42
Vanguard Retirement 2045 Index	-5.26	-5.26	5.58	13.20	11.34	10.55	7.65	16.45	17.03	25.36	-7.77	21.54
+/- Index	(0.41)	(0.41)	(0.70)	(0.59)	(0.45)	(0.36)	(0.25)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)
US Fund Target-Date 2045	23	23	37	33	28	17	N/A	65	34	40	41	24

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2050	5.65	5.65	5.07	12.74	10.96	10.23	7.43	16.41	16.39	24.98	7.90	21.39
Vanguard Retirement 2050 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	7.68	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.40)	(0.40)	(0.71)	(0.62)	(0.47)	(0.36)	(0.25)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)
US Fund Target-Date 2050	22	22	38	33	31	18	N/A	70	35	45	37	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2055	5.69	5.69	5.05	12.71	10.95	10.21		16.44	16.32	24.98	7.89	21.38
Vanguard Retirement 2055 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	-	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.44)	(0.44)	(0.73)	(0.65)	(0.48)	(0.38)	-	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)
US Fund Target-Date 2055	22	22	39	37	35	24	N/A	75	40	47	35	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2060	5.68	5.68	5.05	12.71	10.95	10.24		16.44	16.32	24.96	7.87	21.36
Vanguard Retirement 2060 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	-	16.77	17.18	25.36	-7.77	21.54
+/- Index	(0.43)	(0.43)	(0.73)	(0.65)	(0.48)	(0.35)	-	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)
US Fund Target-Date 2060	21	21	39	42	40	50	N/A	77	41	56	30	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2065	5.63	5.63	5.12	12.69				16.46	16.17	24.96	7.95	
Vanguard Retirement 2065 Index	-5.25	-5.25	5.78	13.36	-	-	-	16.77	17.18	25.36	-7.77	-
+/- Index	(0.38)	(0.38)	(0.66)	(0.67)	-	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-
US Fund Target-Date 2065+	18	18	36	44	-	-	N/A	67	56	59	12	-

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Section 4

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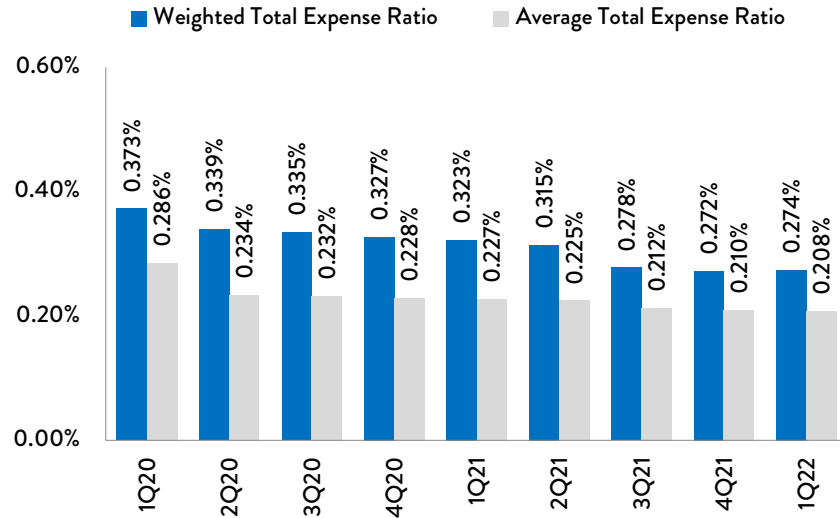
STATE OF NEVADA

Combined 457(b) DC Plans

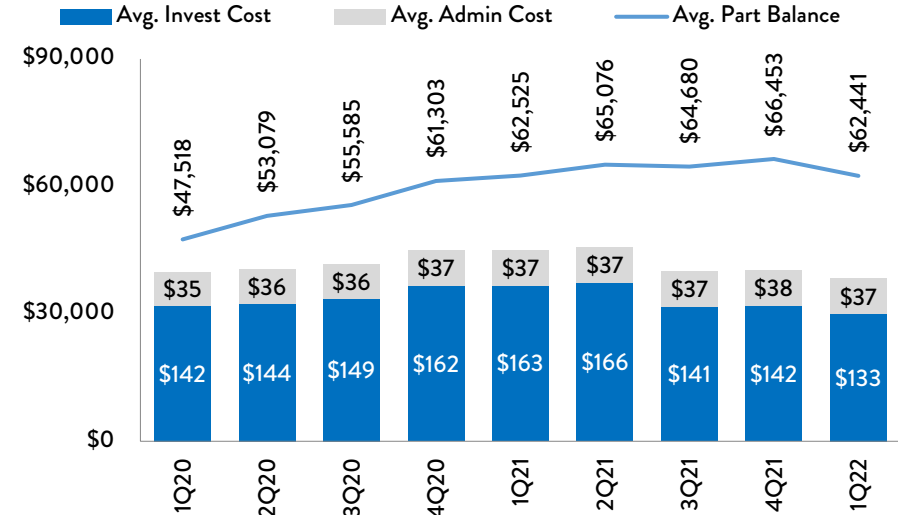
PLAN FEE ANALYSIS

First Quarter 2022

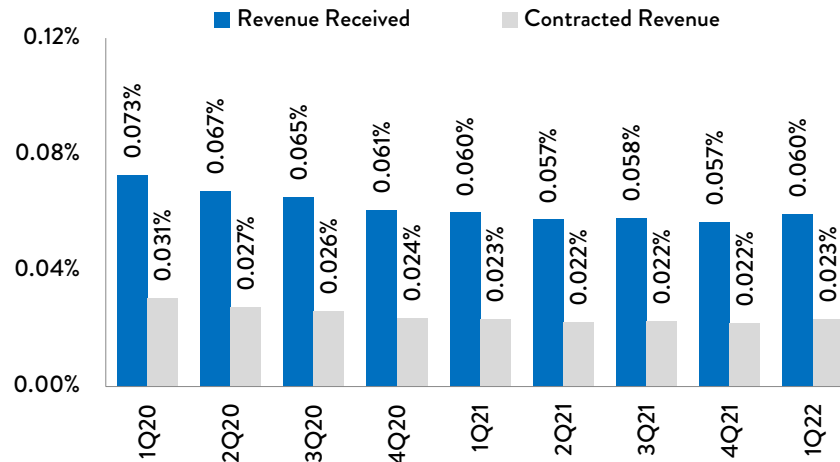
Annualized Plan Cost (%)



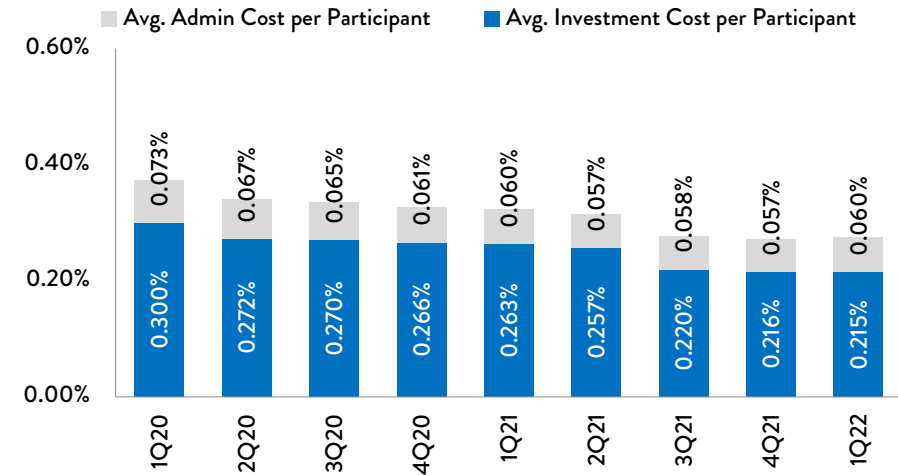
Average Participant Balance and Cost (\$)



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



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



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

STATE OF NEVADA
Combined 457(b) DC Plans

PLAN FEE ANALYSIS
First Quarter 2022

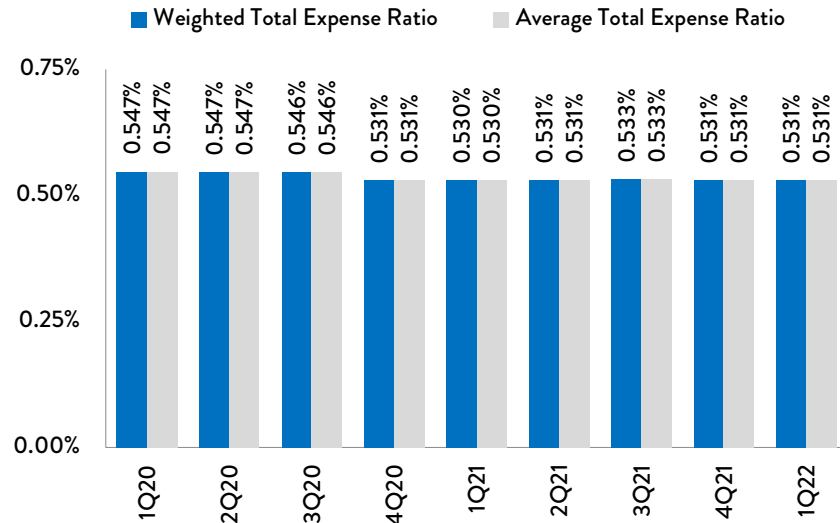
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$343,631,755	0.40%	0.06%	\$1,374,527	\$204,617
Vanguard Total Bond Market Index I	VBPIX	\$34,239,146	0.04%	0.06%	\$11,984	\$20,388
Sterling Capital Total Return Bond R6	STRDX	\$1,542,653	0.35%	0.06%	\$5,399	\$919
MFS Value R4*	MEIJX	\$21,635,334	0.40%	0.06%	\$86,541	\$12,883
Vanguard Institutional Index Instl Plus	VIIIX	\$143,082,491	0.02%	0.06%	\$28,616	\$85,199
T. Rowe Price Growth Stock I	PRUFY	\$78,359,660	0.52%	0.06%	\$407,470	\$46,660
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,453,681	0.07%	0.06%	\$5,218	\$4,438
Vanguard Extended Market Index Instl Plus	VEMPX	\$113,030,488	0.04%	0.06%	\$45,212	\$67,304
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$21,786,230	0.07%	0.06%	\$15,250	\$12,973
Vanguard Total Intl Stock Index I	VTSNX	\$40,864,302	0.08%	0.06%	\$32,691	\$24,333
American Funds EuroPacific Growth R6	RERGX	\$7,667,606	0.46%	0.06%	\$35,271	\$4,566
Vanguard Target Retirement Income	VTINX	\$16,479,663	0.08%	0.06%	\$13,184	\$9,813
Vanguard Target Retirement 2015	VTXVX	\$29,990,471	0.08%	0.06%	\$23,992	\$17,858
Vanguard Target Retirement 2020	VTWNX	\$12,968,732	0.08%	0.06%	\$10,375	\$7,722
Vanguard Target Retirement 2025	VTTVX	\$45,872,563	0.08%	0.06%	\$36,698	\$27,315
Vanguard Target Retirement 2030	VTHRX	\$15,469,901	0.08%	0.06%	\$12,376	\$9,212
Vanguard Target Retirement 2035	VTTHX	\$53,595,547	0.08%	0.06%	\$42,876	\$31,914
Vanguard Target Retirement 2040	VFORX	\$7,396,649	0.08%	0.06%	\$5,917	\$4,404
Vanguard Target Retirement 2045	VTIVX	\$25,975,500	0.08%	0.06%	\$20,780	\$15,467
Vanguard Target Retirement 2050	VFIFX	\$4,899,339	0.08%	0.06%	\$3,919	\$2,917
Vanguard Target Retirement 2055	VFFVX	\$7,505,713	0.08%	0.06%	\$6,005	\$4,469
Vanguard Target Retirement 2060	VTTSX	\$1,666,948	0.08%	0.06%	\$1,334	\$993
Vanguard Target Retirement 2065	VLXVX	\$1,238,916	0.08%	0.06%	\$991	\$738
Self-Directed Brokerage Account	-	\$9,279,620	-	0.06%	-	\$5,526
TOTAL		\$1,045,632,910			\$2,226,629	\$622,626

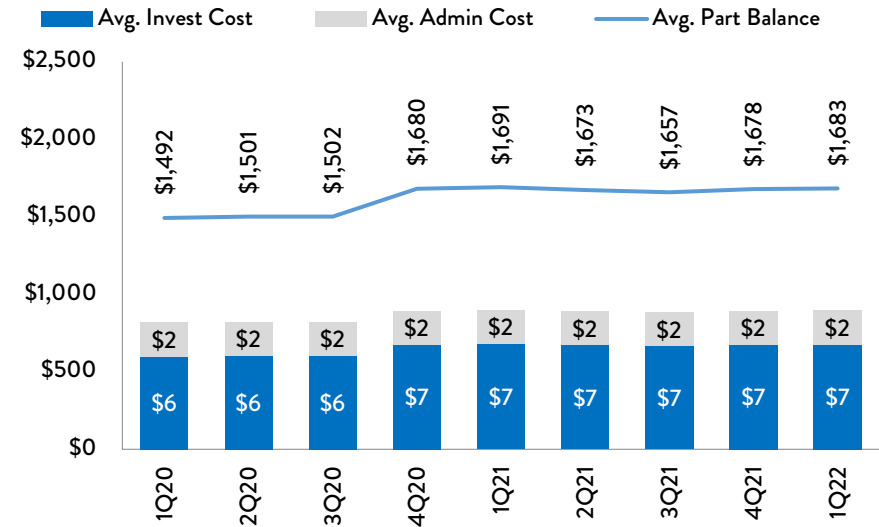
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$155,657	\$622,626
Contracted Revenue (\$14.50 per participant) (est):	\$60,704	\$242,817
Net Excess/(Deficit) (est):	\$94,952	\$379,809

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. An expense ratio of 0.40% was assumed for the Voya Fixed Account.

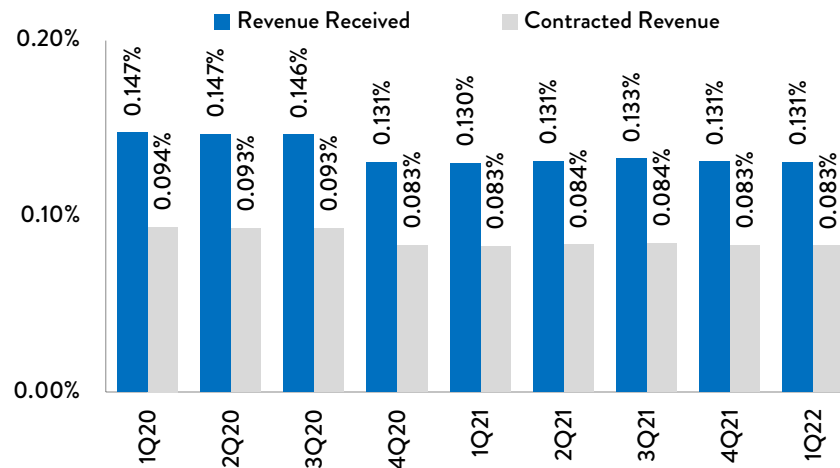
Annualized Plan Cost (%)



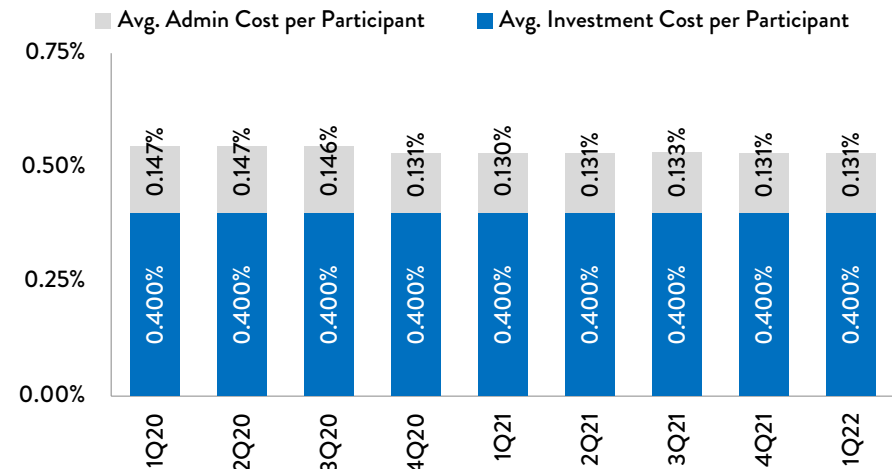
Average Participant Balance and Cost (\$)



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



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



STATE OF NEVADA
FICA Alternative OBRA Plan

PLAN FEE ANALYSIS
First Quarter 2022

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$53,754,581	0.40%	0.13%	\$215,018	\$70,253
TOTAL		\$53,754,581			\$215,018	\$70,253

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$17,563	\$70,253
Contracted Revenue (\$1.40 per participant) (est):	\$11,177	\$44,706
Net Excess/(Deficit) (est):	\$6,387	\$25,546

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

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Section 5

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	★★★★	MSCI ACWI/Ex	MSCI ACWI/Ex	US Fund Foreign Large
08-04-2021	388 US Fund Foreign Large Growth	USA NR USD	USA Growth NR	Growth

Investment Style	Equity	Stocks %
91	<div><div></div><div></div><div></div><div></div><div></div></div>	91
90	<div><div></div><div></div><div></div><div></div><div></div></div>	90
92	<div><div></div><div></div><div></div><div></div><div></div></div>	92
86	<div><div></div><div></div><div></div><div></div><div></div></div>	86
89	<div><div></div><div></div><div></div><div></div><div></div></div>	89
83	<div><div></div><div></div><div></div><div></div><div></div></div>	83
92	<div><div></div><div></div><div></div><div></div><div></div></div>	92
92	<div><div></div><div></div><div></div><div></div><div></div></div>	92
92	<div><div></div><div></div><div></div><div></div><div></div></div>	92
97	<div><div></div><div></div><div></div><div></div><div></div></div>	97
95	<div><div></div><div></div><div></div><div></div><div></div></div>	95
—	<div><div></div><div></div><div></div><div></div><div></div></div>	—
Growth of \$10,000		
American Funds Europacific	<div></div>	19,749
Growth 86	<div></div>	19,048
Category Average	<div></div>	16,479
Standard Index	<div></div>	
Performance Quartile (within category)		
History		

	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	56.81	NAV/price
-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.94	-12.24		Total Return %
0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.99	-6.79		+/- Standard Index
0.90	2.97	5.09	0.36	0.77	0.84	-0.84	-0.48	0.06	3.06	-2.26	-1.46		+/- Category Index
—	—	—	27	66	20	44	58	59	33	80	—		% Rank cat
—	—	—	341	361	363	399	439	469	447	450	471		No. of Funds in Cat

Portfolio Analysis 12-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Cng since 09-2021	Share Holdings : Amount	Net Assets %
Cash	4.85	5.18	0.32		42.1 Total Stocks, 0 Total Fixed-Income,	
US Stocks	2.24	2.24	0.00		32% Turnover Ratio	

Non-US Stocks	92.69	92.69	0.00	1	3 mil	Acme Holdings Inc	4.0%
Bonds	0.00	0.00	0.00	0	151 mil	Reliance Industries Ltd	2.58%
Other/Not Cstd	0.22	0.22	0.00	+	212 mil	Taiwan Semiconductor Manufacturing	2.53%
Total	100.00	100.32	0.32	+	5 mil	LMVM Moet Hennessy Louis Vuitton SE	2.25%

[illegible]

Morningstar Rating™									
389 funds			339 funds			224 funds			Rel
3★			3★			3★			Avg Wild Price
Avg			Avg			Avg			Low
-Avg			Avg			Avg			
Credit Quality Breakdown —									
AAA			AAA			Bond %			
AA			AA			—			
A			A			—			
BBB			BBB			—			
BB			BB			—			
B			B			—			
Below B			Below B			—			
NR			NR			—			
Regional Exposure									
Americas			Americas			Stocks %			Rel Std Index
Greater Europe			Greater Europe			1.10			1.17
Greater Asia			Greater Asia			0.85			1.10
Sector Weightings									
Cyclical			Cyclical			Stocks %			Rel Std Index
Basic Materials			Basic Materials			7.7			0.85
Consumer Cyclical			Consumer Cyclical			11.9			0.86
Financial Services			Financial Services			15.9			1.15
Real Estate			Real Estate			0.6			0.77
Sensitive			Sensitive			44.4			0.24
Communication Services			Communication Services			5.2			0.78
Energy			Energy			5.8			1.07
Industrials			Industrials			11.8			0.98
Technology			Technology			21.6			1.73
Defensive			Defensive			19.5			0.93
Consumer Defensive			Consumer Defensive			5.5			0.67
Healthcare			Healthcare			12.4			1.28
Utilities			Utilities			1.6			0.51

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MFS Value R4 (USD)

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-23.77	14.30	5.93	12.57	3.91
2021	8.66	5.63	0.65	8.57	25.42
2022	-3.64	—	—	—	-3.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.23	13.13	10.59	11.83	8.99
Std 03-31 -2022	11.23	—	10.59	11.83	8.99
Total Return	11.23	13.13	10.59	11.83	8.99
+/- Std Index	-4.41	-5.79	-5.40	-2.81	—
+/- Cat Index	-0.44	0.11	0.31	0.13	—
% Rank Cat	73	56	56	33	—
No. in Cat	1215	1146	1047	770	—

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 800-225-2806 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges
Front-End Load %
Deferred Load %

Management Fees %	0.44
12b1 Expense %	NA
Net Expense Ratio %	0.55
Gross Expense Ratio %	0.55
Risk and Return Profile	

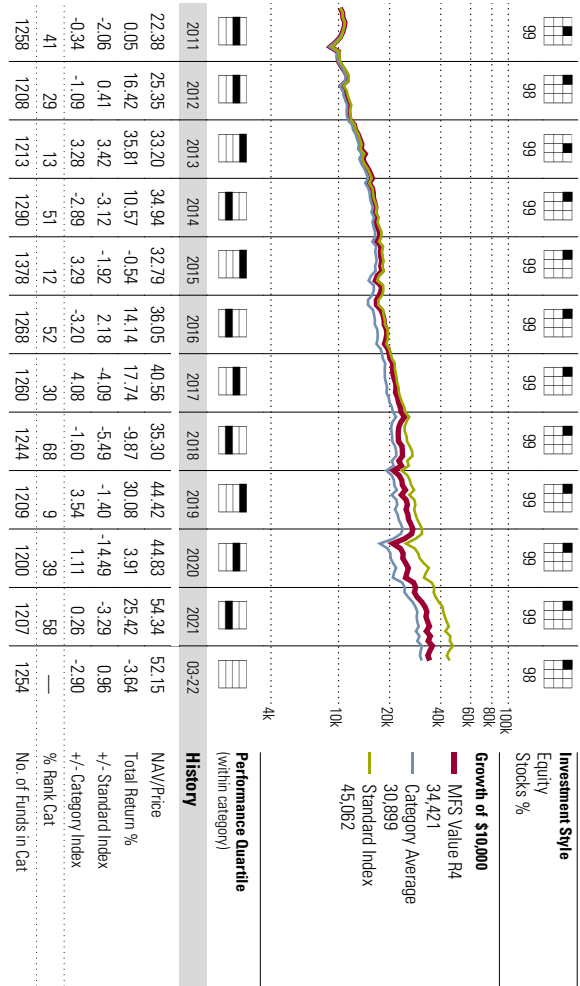
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	3 Yr 17.62	5 Yr 15.76	10 Yr 13.41
Mean	13.13	10.59	11.83
Sharpe Ratio	0.75	0.65	0.86
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Large Mid Btd Val TR USD
Alpha	-4.14	-0.76	
Beta	0.94	0.94	
R-Squared	91.71	97.99	
12-Month Yield	1.47%		
Potential Cap Gains Exp	51.24%		

Operations
Family:
Manager:
Tenure:
Objective:

MFS
Multiple
15.9 Years
Growth

Morningstar Analyst Rating™
Silver
08-12-2021
★★★★
1,146 US Fund Large Value

Standard Index
S&P 500 TR USD
08-12-2021
Category Index
Russell 1000 Value TR USD
Morningstar Cat
US Fund Large Value



Portfolio Analysis 02-28-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings : 74 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.66	1.66	0.00	01-2022	JP Morgan Chase & Co	3.94
US Stocks	90.41	90.41	0.00	18 mil	Johnson & Johnson	3.43
Non-US Stocks	7.92	7.92	0.00	13 mil	Aon PLC Class A	2.71
Bonds	0.00	0.00	0.00	6 mil	Comcast Corp Class A	2.55
Other/Not Clsfd	0.00	0.00	0.00	35 mil	Northrop Grumman Corp	2.53
Total	100.00	100.00	0.00	4 mil	Accenture PLC Class A	2.30

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.1	0.82	1.15
Large	P/C Ratio TTM	15.3	0.89	1.22
Mid	P/B Ratio TTM	3.0	0.70	1.13
Small	Geo Avg Mkt Cap	101740	0.46	0.91

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	High	High	High	High
Med	Med	Med	Med	Med
Ext	Low	Low	Low	Low

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.6	0.94
Greater Europe	7.4	7.69
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.2	1.17
Basic Materials	4.0	1.74
Consumer Cyclical	2.7	0.23
Financial Services	28.1	2.12
Real Estate	0.5	0.17
Sensitive	32.5	0.69
Communication Services	3.3	0.35
Energy	2.9	0.74
Industrials	18.4	2.26
Technology	8.0	0.31
Defensive	32.3	1.41
Consumer Defensive	6.9	1.06
Healthcare	18.8	1.37
Utilities	6.6	2.39

Base Currency:
Ticker:
ISIN:
Minimum Initial Purchase:

USD
MEIX
US55273H6356
\$0

Purchase Constraints:
Incept
Type:
Total Assets:

A
04-01-2005
MIF
\$63,606.08 mil

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Release date 03-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™ Neutral^a
02-28-2022

Overall Morningstar Rating™ ****
391 US Fund Intermediate Core Bond

Bloomberg US Agg Bond TR USD
US Fund Intermediate Core Bond

Performance 03-31-2022																Investment Style	
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %											Fixed-Income	Bond %
2020	0.73	5.10	1.59	1.67	9.35												
2021	-3.00	2.16	0.04	-0.26	-1.12												
2022	-6.15	—	—	—	-6.15												
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept												
Load-adj Mthly Std 03-31-2022	-4.34	2.44	—	—	2.73												
Total Return	-4.34	2.44	2.72	2.84	2.73												
+/- Std Index	-0.18	0.75	0.57	0.60	—												
+/- Cat Index	-0.18	0.75	0.57	0.60	—												
% Rank Cat	50	9	7	10													
No. in Cat	431	391	356	256													
																	
						<p>Growth of \$10,000</p> <p>Sterling Capital Total Return Bond R6</p> <p>Category Average</p> <p>Standard Index</p>											
						<p>Performance Quartile (within category)</p>											
						<p>History</p>											
						<p>2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 03-22</p>											

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 800-228-1872 or visit www.sterlingcapitalfunds.com.

Fees and Expenses

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

Fund Expenses	0.25
Management Fees %	0.00
1201 Expense %	0.35
Net Expense Ratio %	0.45
Gross Expense Ratio %	0.45

Risk and Return Profile

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

Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	4.62 3.90 3.38
Beta	2.44 2.72 2.84
Shapne Ratio	0.41 0.43 0.67

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.69	0.47
Beta	1.07	1.10
R-Squared	85.65	96.83
12-Month Yield	2.52%	2.52%
Potential Cap Gains Exp	2.91%	2.91%

Operations	Sterling Capital Funds
Family:	Multiple
Manager:	14.3 Years
Tenure:	Growth and Income
Objective:	

Portfolio Analysis 03-31-2022									
Asset Allocation %		Net %	Long %	Short %					
Cash	0.70	1.64	0.94	0.94					
US Stocks	0.00	0.00	0.00	0.00					
Non-US Stocks	0.00	0.00	0.00	0.00					
Bonds	97.43	97.43	0.00	0.00					
Other/Not Cstfd	1.87	1.87	1.87	0.00					
Total	100.00	100.94	100.94	0.94					

Equity Style		Portfolio Statistics		Port Avg	Rel Index	Rel Cat
Value	Brand Growth	P/E Ratio TTM	—	—	—	—
Large	Mid	P/C Ratio TTM	—	—	—	—
Mid	Small	P/B Ratio TTM	—	—	—	—
Small	—	Geo Avg Mkt Cap	—	—	—	—

Fixed-Income Style			
Ltd	Mid	Ext	
			Avg Eff Maturity 8.67
			Avg Eff Duration 6.10
			Avg Wtd Coupon 2.91
			Avg Wtd Price 97.95
High	Mid	Low	

Credit Quality Breakdown 03-31-2022

AAA	Bond %
AA	55.79
A	10.81
BBB	14.48
BB	18.85
B	0.05
Below B	0.00
NR	0.02

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

Base Currency:	USD
Ticker:	STRDX
ISIN:	US8591806242
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	02-01-2018
Type:	MF
Total Assets:	\$1,254.93 mil

Sector Weightings

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

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Release date 03-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™
Silver
03-11-2022

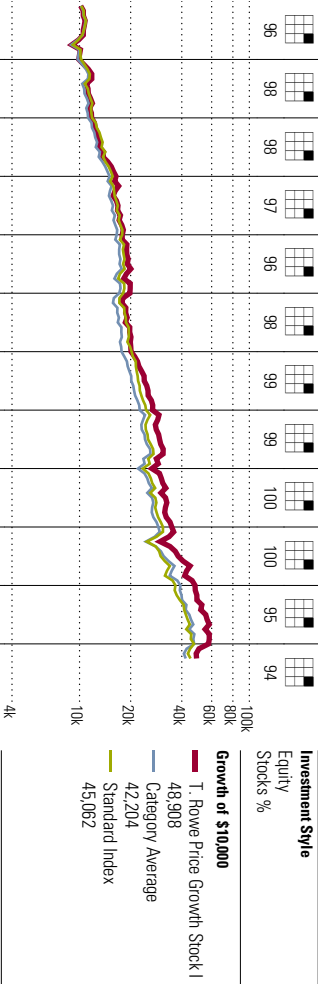
Overall Morningstar Rating™
★★★★
1,124 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.62	27.75	12.19	12.03	37.09
2021	2.58	12.73	-0.80	4.77	20.18
2022	-15.01	—	—	—	-15.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.42	16.53	16.96	—	15.28
Std 03-31-2022	-0.42	—	16.96	—	15.28
Total Return	-0.42	16.53	16.96	15.28	15.28
+/- Std Index	-16.07	-2.40	0.97	0.64	—
+/- Cat Index	-15.40	-7.07	-3.93	-1.76	—
% Rank Cat	83	75	60	36	—
No. in Cat	1236	1124	1025	765	—



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 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.51
12b1 Expense %	NA
Net Expense Ratio %	0.52
Gross Expense Ratio %	0.52
Risk and Return Profile	

Morningstar Rating™	2★	1,124 funds	1,025 funds	765 funds	3★
Morningstar Risk	+Avg	Avg	Avg	+Avg	3★
Morningstar Return	-Avg	Avg	Avg	+Avg	3★
Standard Deviation	3 Yr	5 Yr	10 Yr	—	—
Mean	19.97	17.94	15.24	—	—
Sharpe Ratio	16.53	16.96	15.28	—	—
MPT Statistics	0.83	0.91	0.97	—	—
Alpha	-2.19	-4.84	—	—	—
Beta	1.01	1.01	—	—	—
R-Squared	83.84	96.53	—	—	—
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	61.32%	—	—	—	—

Family:	T. Rowe Price
Manager:	Joseph Fath
Tenure:	8.3 Years
Objective:	Growth

Portfolio Analysis 03-31-2022

Asset Allocation % 12-31-2021	Net %	Long %	Short %
Cash	4.58	4.58	0.00
US Stocks	87.72	87.72	0.00
Non-US Stocks	7.70	7.70	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	34.1	1.56	1.22
Brand	P/C Ratio TTM	25.4	1.48	1.12
Growth	P/B Ratio TTM	9.1	2.16	1.20
Large	Geo Avg Mkt Cap	337021	1.54	0.98
Mid				
Small				

Fixed-Income Style

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Lat	High	High	High	High
Med	Med	Med	Med	Med
Ext	Low	Low	Low	Low

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.1	0.96
Greater Europe	3.4	3.53
Greater Asia	1.5	31.40

Top Holdings 12-31-2021

Share Cng	Share	Holdings : 93 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
12-2021	Amount		
23 mil	Microsoft Corp	10.32	
2 mil	Amazon.com Inc	9.76	
46 mil	Rivian Automotive Inc Class A	6.20	
24 mil	Apple Inc	5.73	
10 mil	Meta Platforms Inc Class A	4.76	
1 mil	Alphabet Inc Class C	4.14	
1 mil	Alphabet Inc Class A	4.12	
3 mil	Intuit Inc	2.30	
2 mil	Netflix Inc	1.83	
5 mil	NVIDIA Corp	1.81	
5 mil	Sea Ltd ADR	1.54	
5 mil	Visa Inc Class A	1.51	
1,079 mil	T. Rowe Price Gov. Reserve	1.46	
3 mil	Intuitive Surgical Inc	1.45	
1 mil	ASML Holding NV ADR	1.44	

Sector Weightings

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.9	1.03
Basic Materials	0.5	0.21
Consumer Cyclical	26.2	2.22
Financial Services	4.2	0.32
Real Estate	0.0	0.00
Sensitive	61.1	1.30
Communication Services	18.5	1.98
Energy	0.0	0.00
Industrials	4.4	0.54
Technology	38.2	1.49
Defensive	7.9	0.35
Consumer Defensive	0.0	0.00
Healthcare	7.9	0.58
Utilities	0.0	0.00

Base Currency:	USD
Purchase Constraints:	—
Ticker:	PRUFX
Incept:	08-26-2015
ISIN:	US7414794062
Type:	MFE
Minimum Initial Purchase:	\$500.000
Total Assets:	\$57,126.00 mil

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Vanguard Extended Market Index InstiPlus (USD)

Morningstar Analyst Rating™
Bronze

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

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Growth TR USD

Morningstar Cat
US Fund Mid-Cap Growth

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.99	31.16	9.87	27.44	32.24
2021	-7.79	7.12	-3.27	0.70	12.48
2022	-9.33	—	—	—	-9.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-5.39	14.19	12.08	12.36	11.63
Total Return	-5.39	—	12.08	12.36	11.63
+/- Std Index	-21.04	-4.73	-3.91	-2.27	—
+/- Cat Index	-4.50	-0.61	-3.02	-1.16	—
% Rank Cat	64	65	82	59	—
No. in Cat	592	542	503	386	—

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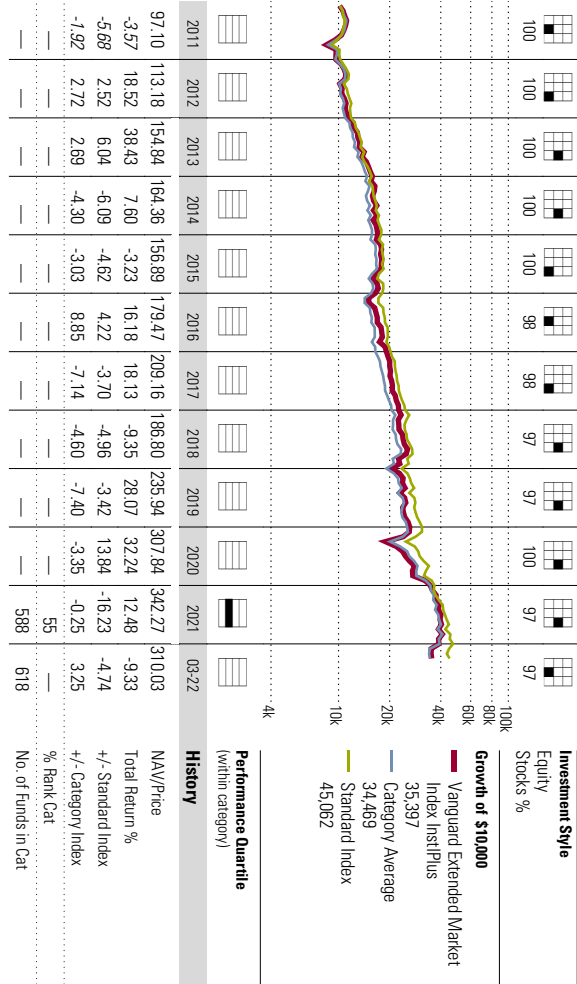
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

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

Morningstar Rating™				
3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
542 funds	503 funds	386 funds	—	—
2★	2★	2★	—	—
Morningstar Risk				
Avg	+Avg	+Avg	+Avg	+Avg
Morningstar Return				
Avg	-Avg	Avg	—	—

Standard Deviation	24.01	20.97	17.28	—
Mean	14.19	12.08	12.36	—
Shapare Ratio	0.65	0.60	0.73	—
MPT Statistics				
Standard Index	—	—	—	—
Morningstar US	—	—	—	—
Small Bid Grt Ext TR	—	—	—	—
USD				
Alpha	-7.03	3.27	—	—
Beta	1.23	1.03	—	—
R-Squared	83.09	96.83	—	—
12-Month Yield	0.99%	—	—	—
Potential Cap Gains Exp	28.24%	—	—	—

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	24.3 Years
Objective:	Growth



Portfolio Analysis 03-31-2022				
Asset Allocation %				
Cash	2.87	Long %	2.99	Short %
US Stocks	96.01	P/C Ratio TTM	14.0	0.82
Non-US Stocks	1.12	P/B Ratio TTM	2.7	0.63
Bonds	0.00	Geo Avg Mkt Cap	7120	0.03
Other/Not Cstfd	0.00	—	—	—
Total	100.00	—	—	—

Equity Style				
Value	Brand	Growth	—	—
Large	Mid	Small	—	—
Fixed-Income Style				
Ltd	Med	Ext	—	—
High	Mid	Low	—	—
Credit Quality Breakdown —				
Avg Eff Maturity				Bond %
Avg Eff Duration				—
Avg Wtd Coupon				—
Avg Wtd Price				4.00

Sector Weightings				
Cyclical	37.9	Stocks %	1.26	Rel Std Index
Basic Materials	3.8	—	1.63	—
Consumer Cyclical	11.2	—	0.95	—
Financial Services	14.1	—	1.06	—
Real Estate	8.8	—	3.25	—
Sensitive	44.6	—	0.95	—
Communication Services	4.9	—	0.52	—
Energy	4.1	—	1.05	—
Industrials	12.0	—	1.47	—
Technology	23.7	—	0.93	—
Defensive	17.5	—	0.76	—
Consumer Defensive	3.2	—	0.49	—
Healthcare	12.3	—	0.89	—
Utilities	2.1	—	0.75	—

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VEMPX	Incept:	01-14-2011
SIN:	US9229083715	Type:	MF
Minimum Initial Purchase:	\$100 mil	Total Assets:	\$15,065.56 mil

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Vanguard Institutional Index
Instl PI (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★★

1,232 US Fund Large Blend

SGP 500 TR USD Russell 1000 TR US Fund Large Blend

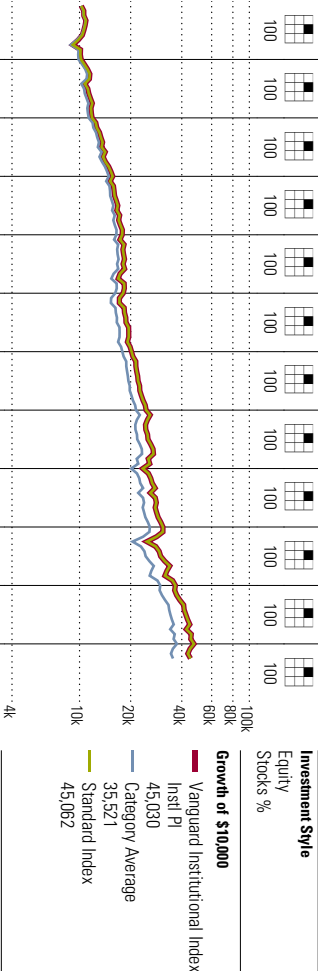
Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.59	20.55	8.93	12.15	18.41
2021	6.18	8.54	0.57	11.02	28.89
2022	-4.61	—	—	—	-4.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.61	18.92	15.98	14.63	8.74
Std 03-31 -2022	15.61	—	15.98	14.63	8.74
Total Return	15.61	18.92	15.98	14.63	8.74
+/- Std Index	-0.03	-0.01	-0.01	-0.01	—
+/- Cat Index	2.34	0.20	0.16	0.10	—
% Rank Cat	17	18	15	8	—
No. in Cat	1368	1232	1116	818	—

Performance Disclosure
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Sales Charges	—
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.02
Management Fees %	NA
12b1 Expense %	0.02
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	0.02

Sales Charges			
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses			
Management Fees %	0.02%		
12b1 Expense %	NA		
Net Expense Ratio %	0.02%		
Gross Expense Ratio %	0.02%		
Risk and Return Profile			
Morningstar Rating™	3 Yr	5 Yr	10 Yr
	1,232 funds	1,116 funds	818 funds
	4★	4★	5★
	Avg	Avg	Avg
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	3 Yr	5 Yr	10 Yr
	17.76	15.78	13.24
	Mean	18.92	15.98
	14.63	1.06	
Sharpe Ratio	1.03	0.95	
MPT Statistics			
	Standard Index	Best Fit Index	
Alpha	-0.01	S&P 500 TR USD	-0.01
Beta	1.00		1.00
R-Squared	100.00		100.00
12-Month Yield			1.33%
Potential Cap Gains Exp			68.18%

Operations	Vanguard
Family:	Multiple
Manager:	21.3 Years
Tenure:	Growth and Income
Objective:	—



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
115.05	130.53	169.28	188.68	186.63	203.84	243.48	227.57	290.25	331.48	405.80	383.76	NAV/Price
2.12	16.00	32.37	13.68	1.39	11.95	21.82	-4.41	31.48	18.41	28.69	-4.61	Total Return %
0.01	0.00	-0.02	-0.01	0.01	-0.01	-0.02	-0.02	0.00	0.01	-0.02	-0.01	+/- Standard Index
0.62	-0.42	-0.75	0.44	0.47	-0.10	0.13	0.38	0.06	-2.56	2.23	0.53	+/- Category Index
17	34	41	18	20	26	28	25	23	36	23	—	% Rank Cat
1786	1686	1559	1568	1606	1409	1396	1402	1367	1363	1362	1446	No. of Funds in Cat

Portfolio Analysis 03-31-2022				Top Holdings 02-28-2022			
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2022	Share Holdings : Amount	504 Total Stocks, 3% Turnover Ratio	0 Total Fixed-Income,
Cash	0.34	0.34	0.00				
US Stocks	98.65	98.65	0.00	➔	116 mil	Apple Inc	7.1%
Non-US Stocks	1.01	1.01	0.00		56 mil	Microsoft Corp	6.1%
Bonds	0.00	0.00	0.00	➔	3 mil	Amazon.com Inc	3.3%
Other/Not Clsfd	0.00	0.00	0.00	➔	6 mil	Tesla Inc	2.2%
Total	100.00	100.00	0.00	➔	2 mil	Alphabet Inc Class A	2.1%

Fixed-Income Style	Avg Eff Maturity	Bond %
Mid	Avg Duration	—
Mid	Avg Wtd Coupon	—
Low	Avg Wtd Price	—
Credit Quality Breakdown	—	—
AAA	—	—
AA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—
Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	1.00
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.1	1.00
Basic Materials	2.3	1.00
Consumer Cyclical	11.8	1.00
Financial Services	13.2	1.00
Real Estate	2.7	1.00
Sensitive	47.0	1.00
Communication Services	9.4	1.00
Energy	3.9	1.00
Industrials	8.2	1.00
Technology	25.6	1.00
Defensive	22.9	1.00
Consumer Defensive	6.5	1.00
Healthcare	13.7	1.00
Utilities	2.7	1.00

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VIII	Incept:	07-07-1997
SIN:	US920402096	Type:	MIF
Minimum Initial Purchase:	\$100 mil	Total Assets:	\$287,937.23 mil

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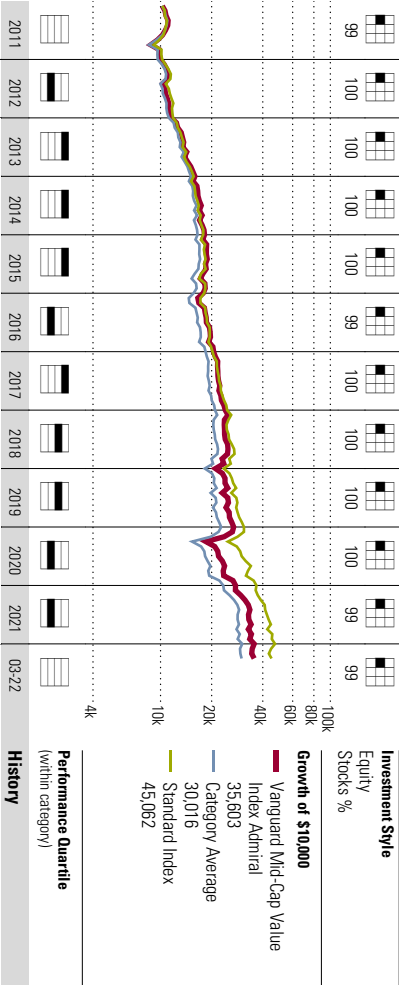
Vanguard Mid-Cap Value Index Admiral (USD)

Morningstar Analysis Rating™ Overall Morningstar Rating™★★★★★390 US Fund Mid-Cap Value

Category IndexMorningstar Cat Index

Russell Mid CapUS Fund Mid-Cap ValueTR USDValue

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-31.36	18.65	6.58	18.14	2.54
2021	13.70	4.84	-0.19	8.21	28.76
2022	0.04	—	—	—	0.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	13.28	14.10	10.45	12.37	13.83
Std 03-31-2022	13.28	—	10.45	12.37	13.83
Total Return	13.28	14.10	10.45	12.37	13.83
+/- Std Index	-2.36	-4.83	-5.53	-2.27	—
+/- Cat Index	1.83	0.41	0.46	0.36	—
% Rank Cat	26	41	32	12	—
No. in Cat	408	390	354	263	—



Performance Disclosure
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Fees and Expenses

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

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

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

Standard Deviation	21.51	18.64	15.22
Mean	14.10	10.45	12.37
Sharpe Ratio	0.69	0.57	0.81
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Mid Cap Bnd Val TR USD
Alpha	-5.38	0.10	0.10
Beta	1.11	0.97	0.97
R-Squared	84.05	99.28	99.28
12-Month Yield	1.87%	1.87%	1.87%
Potential Cap Gains Exp	21.96%	21.96%	21.96%

Operations	Vanguard
Family:	Multiple
Manager:	15.7 Years
Tenure:	Growth
Objective:	Growth

Portfolio Analysis 03-31-2022					
Asset Allocation %	Net %	Long %	Short %	Share Cng	Holdings : 207 Total Stocks : 0 Total Fixed-Income.
Cash	0.72	0.72	0.00	02-2022	Amount
US Stocks	97.48	97.48	0.00	7 mil	Occidental Petroleum Corp
Non-US Stocks	1.79	1.79	0.00	4 mil	Welltower Inc
Bonds	0.00	0.00	0.00	2 mil	Nicor Corp
Other/Not Cstfd	0.00	0.00	0.00	6 mil	Corteva Inc
Total	100.00	100.00	0.00	3 mil	Valero Energy Corp

Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat	Share Cng	Holdings : 207 Total Stocks : 0 Total Fixed-Income.
Value Blend Growth	P/E Ratio TTM	16.3	0.75	1.11	1 mil	Motorola Solutions Inc
Large	P/C Ratio TTM	11.9	0.70	0.97	7 mil	Carrier Global Corp Ordinary Shares
Mid	P/B Ratio TTM	2.4	0.56	1.16	6 mil	The Kroger Co
Small	Geo Avg Mkt Cap	23975	0.11	1.70	2 mil	Arthur J. Gallagher & Co
Fixed-Income Style	Avg Eff Maturity	—	—	—	2 mil	Dollar Tree Inc
High	Avg Eff Duration	—	—	—	1 mil	AvalonBay Communities Inc
Med	Avg Wtd Coupon	—	—	—	939.622	Ameriprise Financial Inc
Ext	Avg Wtd Price	—	—	—	3 mil	Consolidated Edison Inc
Low	—	—	—	—	2 mil	International Flavors & Fragrances
—	—	—	—	—	8 mil	Baker Hughes Co Class A

Credit Quality Breakdown	Bond %	Sector Weightings	Stocks %	Rel Std Index
AAA	—	Cyclical	44.8	1.49
AA	—	Basic Materials	5.8	2.52
AA	—	Consumer Cyclical	9.7	0.82
A	—	Financial Services	16.7	1.26
BBB	—	Real Estate	12.6	4.64
BB	—	Sensitive	30.1	0.64
B	—	Communication Services	3.6	0.39
Below B	—	Energy	7.8	2.02
NR	—	Industrials	10.2	1.25
Regional Exposure	Stocks %	Technology	8.4	0.33
Americas	98.2	Defensive	25.1	1.10
Greater Europe	1.3	Consumer Defensive	6.5	0.99
Greater Asia	0.5	Healthcare	7.3	0.53
Utilities	11.09	Utilities	11.4	4.15

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VVMVAX	Incept:	09-27-2011
ISIN:	US9219376947	Type:	MIF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$16,923.92 mil

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Vanguard Target Retirement 2015 Fund (USD)

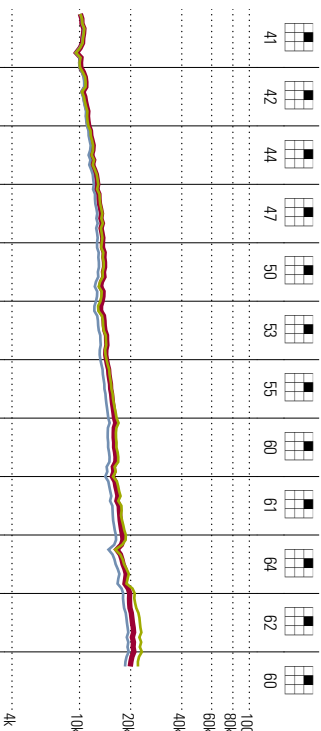
Morningst
 **Silver**
02-24-2022

Overall
★★★
117 US
2015

Standard Index
Morningstar Mo
Tgt Risk TR USD

Category Index	Morningstar	USF
Lifetime Mod 2015	2015	

Performance 03-31-2022									
Quarterly Returns	1st Qtr				2nd Qtr				Total %
	1Yr	3Yr	5Yr	10Yr	1Yr	3Yr	5Yr	10Yr	
2020	-7.44	8.90	3.53	5.72	10.32	-0.32	1.07	1.07	10.32
2021	0.92	3.42	-0.18	2.14	5.78	-0.32	1.07	1.07	5.78
2022	-4.79	—	—	—	-4.79	—	—	—	-4.79
<hr/>									
Trading Returns	1Yr	3Yr	5Yr	10Yr	Incept	1Yr	3Yr	5Yr	10Yr
Load-adj Mthly	0.39	6.20	5.55	6.20	6.07	0.39	6.20	5.55	6.20
Std 03-31-2022	0.39	—	5.55	6.20	6.07	0.39	—	5.55	6.20
Total Return	0.39	6.20	5.55	6.20	6.07	0.39	6.20	5.55	6.20
<hr/>									
+/- Std Index	-1.86	-2.68	-2.07	-1.15	—	-1.86	-2.68	-2.07	-1.15
+/- Cat Index	-2.17	-1.56	-1.05	-0.10	—	-2.17	-1.56	-1.05	-0.10
<hr/>									
% Rank Cat	74	81	78	67	—	74	81	78	67
<hr/>									
No. in Cat	126	117	89	45	—	126	117	89	45



Investment Style
Fixed-Income Bond %
Growth of \$10,000
<div> <div></div> Vanguard Target Retirement 2015 Fund <div>19,890</div> </div> <div> <div></div> Category Average <div>18,535</div> </div> <div> <div></div> Standard Index <div>22,075</div> </div>

	COGROWED	OTGROWED
7-day Yield	—	—
30-day SEC Yield 04-14-22	2.14	2.14

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %

Gross Expense Ratio %	0.08
Risk and Return Profile	

Morningstar Rating™	117 funds	89 funds	45 funds
Morningstar Risk	2★ Low	2★ Low	3★ Low
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.99	6.21	5.86
Mean	6.20	5.95	6.20
Sharpe Ratio	0.80	0.79	0.95

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Con Tgt Alloc

Alpha	0.37	NR USE
Beta	0.62	-0.32
R-Squared	95.09	0.91

12-Month Yield	2.41%
Potential Cap Gains Exp	34.23%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation

[illegible]

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Vanguard Target Retirement 2020 Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Morningstar Category Index

Morningstar Cat

US Fund Target-Date 2020

02-24-2022

Morningstar Mod

159 US Fund Target-Date

Tgt Risk TR USD

TR USD

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.76	11.40	4.48	7.86	12.04
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	—	—	—	-5.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	1.39	7.87	7.27	7.31	6.47
1.39	—	7.27	7.31	6.47	
Total Return	1.39	7.87	7.27	7.31	6.47
+/- Std Index	-0.87	-1.01	-0.75	-0.05	—
+/- Cat Index	-1.30	-0.39	-0.22	0.42	—
% Rank Cat	50	47	39	29	
No. in Cat	174	159	127	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.

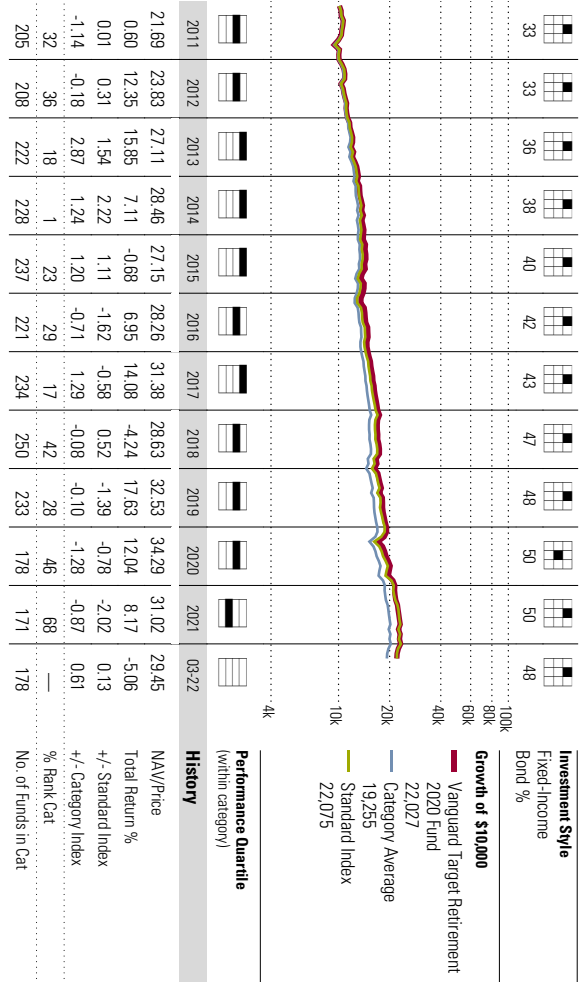
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★

Standard Deviation					
3 Yr	5 Yr	10 Yr			
159 funds	127 funds	64 funds			
Avg	Avg	Avg			
Avg	Avg	Avg			
Mean	9.18	8.12	7.32		
Standard Deviation	7.87	7.27	7.31		
Sharpe Ratio	0.80	0.77	0.92		
MPT Statistics					
Standard Index	Best Fit Index				
Lifetime Mod 2020	Morningstar				
TR USD	TR USD				
Alpha	0.36	0.42			
Beta	0.83	0.75			
R-Squared	98.39	98.85			
12-Month Yield	2.27%				
Potential Cap Gains Exp	43.35%				

Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2022											
Asset Allocation %				Net %				Long %			
Cash	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	31.02	29.45
US Stocks	0.60	12.35	15.65	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	-5.06
Non-US Stocks	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	0.13
Bonds	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	0.61
Other/Not Cstfd	32	36	18	1	23	29	17	42	28	46	88
Total	205	208	222	228	237	221	234	250	233	178	178

Top Holdings 02-28-2022											
Equity Style				Portfolio Statistics				Sector Weightings			
Value	Brand	Growth		P/E Ratio TTM	16.9	1.03	0.95	Basic Materials	5.0	0.89	0.92
Large	Mid	Small		P/C Ratio TTM	12.8	1.03	0.94	Consumer Cyclical	11.4	1.16	0.99
				P/B Ratio TTM	2.5	1.07	0.94	Financial Services	15.8	0.99	0.49
				Geo Avg Mkt Cap	69782	1.51	0.94	Real Estate	3.7		
Fixed-Income Style											
Int	Med	Ext		Avg Eff Maturity	7.90			Communication Services	7.9	1.31	
				Avg Eff Duration	6.41			Energy	4.2	0.87	
				Avg Wtd Coupon	1.88			Industrials	10.6	0.94	
				Avg Wtd Price	103.50			Technology	20.3	1.22	
Credit Quality Breakdown 02-28-2022											
AAA	AA	AA		Bond %				Consumer Defensive	21.1	0.94	
AAA	AA	AA			63.88			Healthcare	6.7	0.95	
A					8.27			Utilities	11.7	0.98	
					14.13				2.7	0.82	
BBB					13.12						
BB					0.00						
B					0.00						
Below B					0.38						
NR					0.23						

Regional Exposure				Investment Style			
Stocks %	Rel Std Index			Fixed-Income			
Americas	64.7	1.03		Bond %			
Greater Europe	17.1	0.95					
Greater Asia	18.1	0.93					

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTWVX	Incept:	06-07-2006
ISIN:	US92202E8057	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$49,857.72 mil

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Release date 03-31 -2022

Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Category Index

Morningstar Cat

US Fund Target-Date

2025

2022 US Fund Target-Date

Tgt Risk TR USD

TR USD

2022 US Fund Target-Date

Tgt Risk TR USD

TR USD

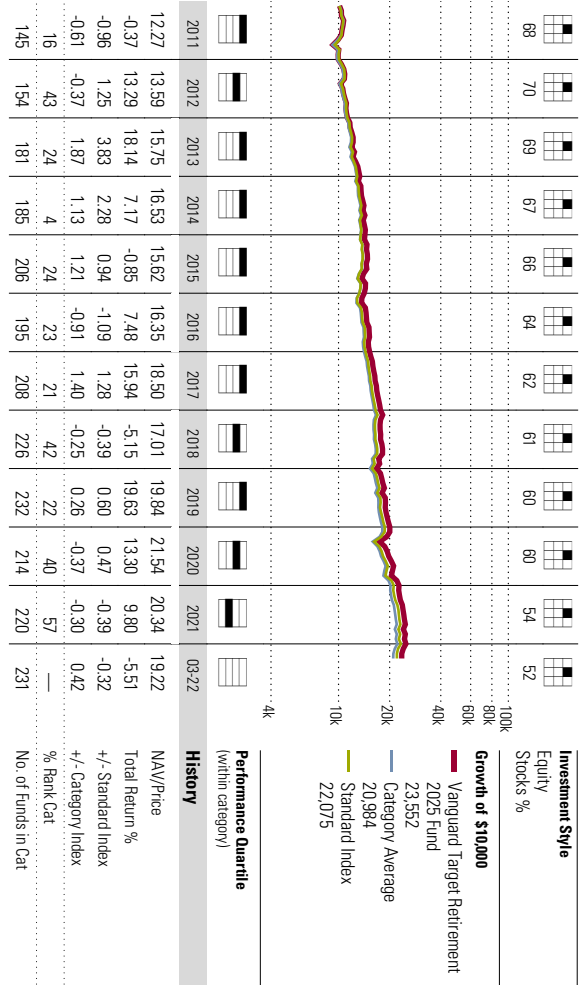
Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	—	—	—	-5.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.86	8.92	8.14	8.04	7.04
Std 03-31-2022	1.86	—	8.14	8.04	7.04
Total Return	1.86	8.92	8.14	8.04	7.04
+/- Std Index	-0.39	0.04	0.12	0.68	—
+/- Cat Index	-1.05	0.07	0.07	0.43	—
% Rank Cat	42	38	32	19	—
No. in Cat	226	202	168	88	—

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	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	NA
12b1 Expense %	0.08
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

Sales Charges		NA		
Front-End Load %		NA		
Deferred Load %		NA		
Fund Expenses				
Management Fees %	0.00			
12b1 Expense %	NA			
Net Expense Ratio %	0.08			
Gross Expense Ratio %	0.08			
Risk and Return Profile				
Morningstar Rating™	3 Yr	5 Yr	10 Yr	
	202 funds	188 funds	88 funds	
	3★	3★	4★	
	Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg	
Standard Deviation	3 Yr	5 Yr	10 Yr	
	10.84	9.56	8.46	
	Mean	8.92	8.14	8.04
	Sharpe Ratio	0.78	0.75	0.88
MPT Statistics	Standard Index	Best Fit Index		
Alpha	0.21	Morningstar		
Beta	0.98	Lifetime Mod 2030		
R-Squared	99.01	TR USD		
12-Month Yield		1.99%		
Potential Cap Gains Exp		46.16%		

Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	2.67	11.01	8.35
US Stocks	33.97	33.97	0.00
Non-US Stocks	21.97	21.97	0.00
Bonds	41.00	41.00	0.01
Other/Not Cstfd	0.39	0.39	0.00
Total	100.00	108.35	8.35

Top Holdings 02-28-2022			
Share Cng	Share	Holdings:	Net Assets
since	Amount	10,919 Total Stocks, .18,304 Total Fixed-Income, 7% Turnover Ratio	%
02-2022			
⊖	142 mil	Vanguard Total Stock Mkt Idx Instl	34.29
⊖	2,259 mil	Vanguard Total Bond Market II Idx	27.20
⊕	1,002 mil	Vanguard Total Intl Stock Index Inv	22.39
⊖	370 mil	Vanguard Total Intl Bd II Idx Instl	12.07

Value	Brand	Growth	Portfolio Statistics	Port	Rel	Index	Rel	Cat
			P/E Ratio TTM	16.9	1.03	0.95		
			P/C Ratio TTM	12.8	1.03	0.94		
			P/B Ratio TTM	2.5	1.06	0.93		
			Geo Avg Mkt Cap	69756	1.51	0.91		
			\$mil					
Fixed-Income Style				Avg Eff Maturity	8.67			
Int	Med	Ext		Avg Eff Duration	6.96			
				Avg Wtd Coupon	2.09			
				Avg Wtd Price	102.95			

Sector Weightings			
Basic Materials	5.0	0.89	0.92
Consumer Cyclical	11.4	1.16	0.99
Financial Services	15.8	0.99	0.49
Real Estate	3.7		
Sensitive			
Communication Services	7.9	1.31	
Energy	4.2	0.87	
Industrials	10.6	0.94	
Technology	20.3	1.22	
Defensive			
Consumer Defensive	21.1	0.94	
Healthcare	6.7	0.95	
Utilities	11.7	0.98	
	2.7	0.82	

Credit Quality Breakdown 02-28-2022			
AAA	58.66		
AA	9.46		
A	16.18		
BBB	15.02		
BB	0.00		
B	0.00		
Below B	0.43		
NR	0.25		
Regional Exposure			
Americas	64.7		
Greater Europe	17.2		
Greater Asia	18.2		

Base Currency:	USD
Ticker:	VTVX
ISIN:	US92202E4098
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$85,841.64 mil

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Vanguard Target Retirement 2035 Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Morningstar Mod

US Fund Target-Date

Category Index

Morningstar Cat

199 US Fund Target-Date

Tgt Risk TR USD

Lifetime Mod 2035

2035

02-24-2022

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	—	—	—	-5.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	3.29	10.77	9.57	9.31	7.84
Total Return	3.29	10.77	9.57	9.31	7.84
+/- Std Index	1.03	1.89	1.56	1.96	—
+/- Cat Index	-0.60	0.35	0.13	0.29	—
% Rank Cat	44	50	48	28	
No. in Cat	219	199	165	85	

Performance Disclosure
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Fees and Expenses

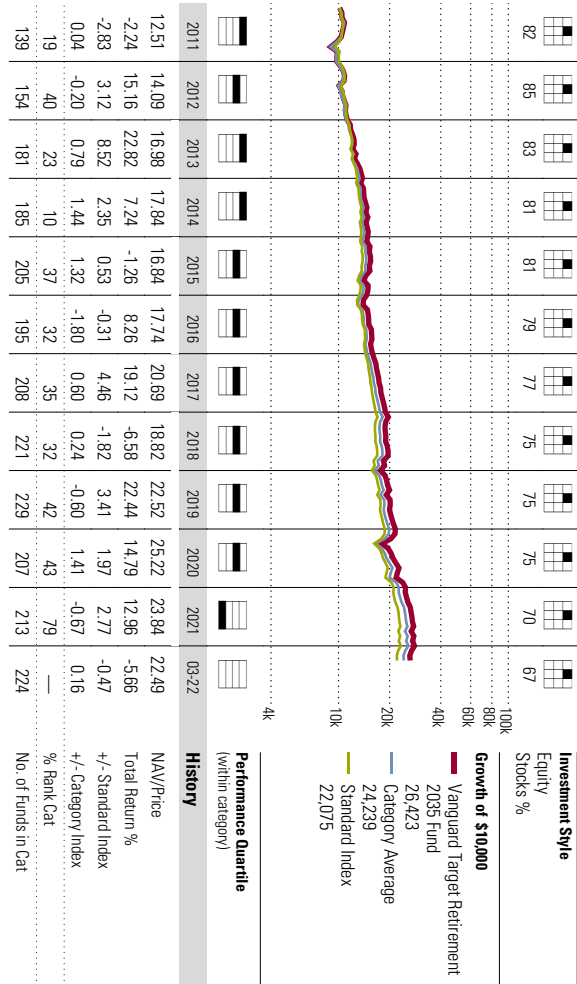
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	199 funds	165 funds	85 funds	
Morningstar Risk	3★	3★	4★	
Morningstar Return	Avg	Avg	-Avg	
	Avg	Avg	+Avg	

Standard Deviation	13.35	11.79	10.37	
Mean	10.77	9.57	9.31	
Sharpe Ratio	0.78	0.74	0.85	
MPT Statistics				
	Standard Index	Best Fit Index	Morningstar	
		Lifetime Mod 2035	TR USD	
Alpha	0.28	0.73		
Beta	1.21	0.95		
R-Squared	99.15	99.28		
12-Month Yield		2.10%		
Potential Cap Gains Exp		55.22%		

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2022				
Asset Allocation %		Net %	Long %	Short %
Cash		2.61	8.27	5.66
US Stocks		43.23	43.23	0.00
Non-US Stocks		28.02	28.02	0.00
Bonds		25.86	25.87	0.01
Other/Not Cstfd		0.27	0.27	0.00
Total		100.00	105.66	5.66

Top Holdings 02-28-2022				
Share Clng	Share	Holdings:	11,116 Total Stocks	17,731 Total Fixed-Income,
since	Amount	6% Turnover Ratio		
02-2022			178 mil	Vanguard Total Stock Mkt Idx Instl
			1,266 mil	Vanguard Total Intl Stock Index Inv
			1,508 mil	Vanguard Total Bond Market II Idx
			247 mil	Vanguard Total Intl Bd II Idx Instl

Equity Style		Portfolio Statistics		Stocks %	Rel Std Index
Value	Brand Growth	P/E Ratio TTM	16.9	1.03	0.96
Large	Mid	P/C Ratio TTM	12.8	1.03	0.95
	Small	P/B Ratio TTM	2.5	1.06	0.93
		Geo Avg Mkt Cap	69693	1.51	0.92
		\$mil			

Fixed-Income Style		Avg Eff Maturity		9.08	
Ltd	Med	Avg Eff Duration	7.25		
	Ext	Avg Wtd Coupon	2.21		
		Avg Wtd Price	102.66		

Credit Quality Breakdown 02-28-2022		Bond %	
AAA	AA	55.84	
AA	AA	10.11	
A		17.28	
BBB		16.04	
BB		0.00	
B		0.00	
Below B		0.46	
NR		0.27	

Sector Weightings		Stocks %	
⚔️ Sensitive	43.0	1.11	
🏠 Communication Services	7.9	1.31	
⚡ Energy	4.2	0.87	
🏭 Industrials	10.6	0.94	
💻 Technology	20.3	1.22	
➡️ Defensive	21.1	0.94	
🏠 Consumer Defensive	6.7	0.95	
🏥 Healthcare	11.7	0.98	
🏠 Utilities	2.7	0.82	

Regional Exposure		Stocks %	Rel Std Index
Americas		64.6	1.03
Greater Europe		17.2	0.96
Greater Asia		18.2	0.94

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTHX	Incept:	10-27-2003
ISIN:	US92202E9087	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$84,990.12 mil

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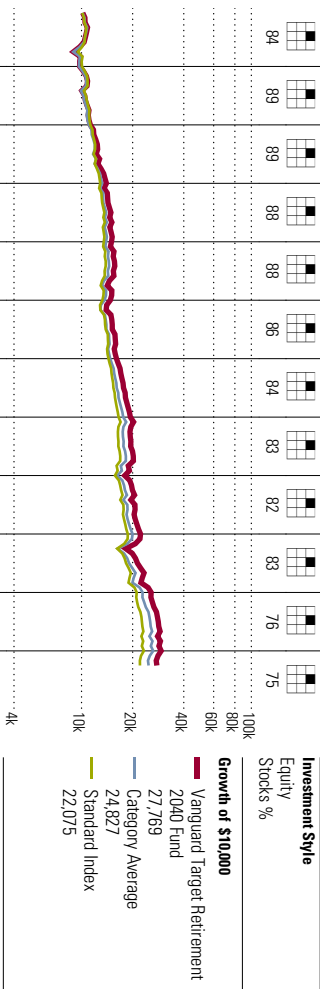
Vanguard Target Retirement 2040 Fund (USD)

Morningst
 **Silver**
02-24-2022

Overall Morningstar Rating™	Standard Index
★★★★	Morningstar Mo
201 US Fund Target-Date	Tgt Risk TR USD
2040	

Standard Index	Category Index	Morningstar Cat
Morningstar Mod	Morningstar	US Fund Target-Date
Tgt Risk TR USD	Lifetime Mod 2040	2040
	TR USD	

Performance 03-31-2022									
Quarterly Returns	1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		Total %
	2020	2021	2021	2022	2021	2022	2021	2022	
Trading Returns	1Yr	3Yr	5Yr	10Yr	Incept				
Load-adj Withly	4.10	11.68	10.28	9.85	7.78				
Sid 03-31-2022	4.10	—	10.28	9.85	7.78				
Total Return	4.10	11.68	10.28	9.85	7.78				
+/- Std Index	1.84	2.80	2.26	2.50	—				
+/- Cat Index	-0.37	0.55	0.30	0.43	—				
% Rank Cat	47	50	41	28					
No. in Cat	221	201	168	93					



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-14-22	1.90	1.90

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. 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 800-682-7447 or visit www.vanguard.com.

Fees and Expenses

Equity Style		Portfolio Statistics			
Value	Bond	Growth	Port	Rel	Ne
			Index	Index	Ratio
			16.9	1.03	0.97
			12.8	1.03	0.96
			2.5	1.06	0.94
			P/B Ratio	T/M	
			69705	1.51	0.97
			Geo Avg Mkt Cap		
			\$mil		

	Low	Med	Ext
Avg Eff Maturity	9.06		
Avg Eff Duration	7.25		
Avg Wtd Coupon	2.27		
Avg Wtd Price			

Top Holdings 02-28-2022				Net Assets
Share Clng	Share	Holdings :		%
since	Amount	11,177 Total Stocks, 17,166 Total Fixed-Income,		
02-2022		7% Turnover Ratio		
⊕	170 mil	Vanguard Total Stock Mkt Icx Instl		47.97
⊕	1,204 mil	Vanguard Total Intl Stock Index Inv		31.35
⊕	951 mil	Vanguard Total Bond Market II Icx		13.35
⊖	155 mil	Vanguard Total Intl Bdt II Icx Instl		5.95
<hr/>				
Sector Weightings			Stocks %	Rel Std Index
🔄	Cyclical		35.9	0.92
🏠	Basic Materials		5.0	0.85
🏠	Consumer Cyclical		11.4	1.16
🏠	Financial Services		15.8	0.95
🏠	Real Estate		3.7	0.45
<hr/>				
🔧	Sensitive		43.0	1.11
🔧	Communication Services		7.9	1.31
🔧	Energy		4.2	0.84
🔧	Industrials		10.6	0.94
🔧	Technology		20.3	1.22
<hr/>				
➡	Defensive		21.1	0.95
➡	Consumer Defensive		6.7	0.95
➡	Healthcare		11.7	0.95
➡	Utilities		2.7	0.82

Standard Deviation	14.60	12.90	11.27
Mean	11.68	10.28	9.65
Sharpe Ratio	0.78	0.74	0.84

MPT Statistics	Standard Index	Best Fit Index
		Morningstar-US
		Mod Agg Tgt Alloc

Alpha	0.33	NH USD
Beta	1.32	
R-Squared	98.96	
12-Month Yield	2.12%	
Potential Cap Gains Exp	23.59%	

Operations	Vanguard
Family:	Multiple
Manager:	9.2 Years
Tenure:	Asset Allocation
Objective:	

Base Currency:	USD
Token:	VFORX
ISIN:	US92202E8701
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$73,507.97 mil

Vanguard Target Retirement 2055 Fund (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

199 US Fund Target-Date

Morningstar Mod

US Fund Target-Date

2055

Tgt Risk TR USD

2055

TR USD

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.89	18.64	7.38	13.97	16.32
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	—	—	—	-5.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31 -2022	5.05	12.71	10.95	10.21	10.84
5.05	—	10.95	10.21	10.84	
Total Return	5.05	12.71	10.95	10.21	10.84
+/- Std Index	2.79	3.82	2.93	2.86	—
+/- Cat Index	0.36	1.12	0.70	0.76	—
% Rank Cat	43	42	45	24	
No. in Cat	219	199	163	69	

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

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

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

Fees and Expenses

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

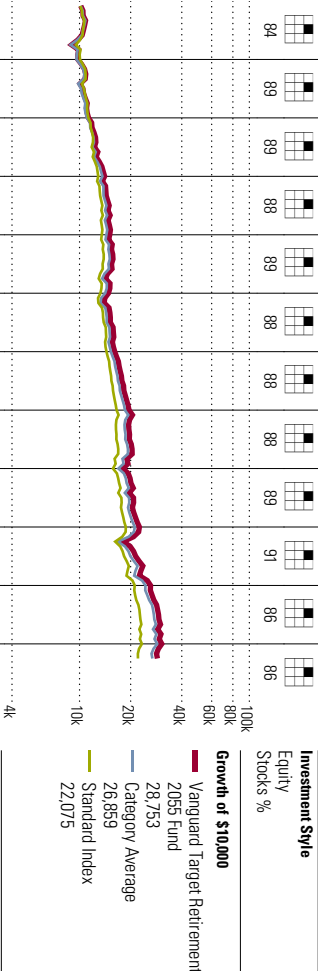
Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr		
	199 funds	163 funds	69 funds		
	3★	4★	4★		
	-Avg	-Avg	-Avg		
Morningstar Risk	-Avg	-Avg	-Avg		
Morningstar Return	Avg	Avg	+Avg		

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.89	13.95	11.88
	12.71	10.95	10.21
Sharpe Ratio	0.79	0.74	0.83

MPT Statistics	Standard Index	Best Fit Index
	MSD	ACWI
Alpha	0.49	-0.05
Beta	1.43	0.92
R-Squared	98.73	99.54

12-Month Yield	2.06%
Potential Cap Gains Exp	20.49%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.2 Years
Objective:	Asset Allocation



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22
21.86	24.80	30.35	31.98	30.83	32.91	39.23	35.30	43.19	49.34	52.22	49.25	NAV/Price
-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-5.69	Total Return %
-2.86	3.54	10.02	2.31	0.07	0.31	6.72	-3.13	5.95	3.50	6.25	-0.50	+/- Standard Index
1.48	-0.42	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	3.41	-0.06	-0.30	+/- Category Index
9	48	36	16	53	27	48	37	51	41	78	—	% Rank Cat
235	102	130	156	238	193	206	221	229	207	213	224	No. of Funds in Cat

Portfolio Analysis 03-31-2022					
Asset Allocation %			Net %		
Cash	2.88	Long %	4.96	Short %	2.08
US Stocks	53.07	53.07	0.00	0.00	02-2022
Non-US Stocks	34.75	34.75	0.00	0.00	84 mil
Bonds	9.19	9.20	0.00	0.00	Vanguard Total Intl Stock Index Inv
Other/Not Cstfd	0.11	0.11	0.00	0.00	205 mil
Total	100.00	102.08	2.08		Vanguard Total Bond Market II ldx
					34 mil
					Vanguard Total Intl Bnd II ldx Insl

Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	16.9	1.03
Large	Mid	Small	P/C Ratio TTM	12.8	1.03
			P/B Ratio TTM	2.5	1.06
			Geo Avg Mkt Cap	6946	1.50
			\$mil		1.00

Fixed-Income Style			Avg Eff Maturity		
Ltd	Med	Ext	Avg Eff Duration	7.25	9.09
			Avg Wtd Coupon	2.21	7.25
			Avg Wtd Price	—	2.21

Credit Quality Breakdown 02-28-2022			Bond %		
AAA	AA	A	55.82	10.12	17.29
BBB	BB	B	16.04	0.00	0.00
Below B	NR		0.46	0.27	

Regional Exposure			Stocks %		
Americas	64.4	1.03			
Greater Europe	17.3	0.96			
Greater Asia	18.3	0.94			

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VFFX	Incept:	08-18-2010
ISIN:	US92202E8479	Type:	M/F
Minimum Initial Purchase:	\$1,000	Total Assets:	\$32,497.03 mil

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Vanguard Target Retirement 2065 Fund (USD)

Morningstar Analyst Rating[™]
 Silver
02-24-2022

Standard Index Morningstar Mod
Morningstar Target Retirement
Tgt Risk TR USD

Category Index Morningstar
US Fund Target-Date
Lifetime Mod 2060 2065+
TR USD

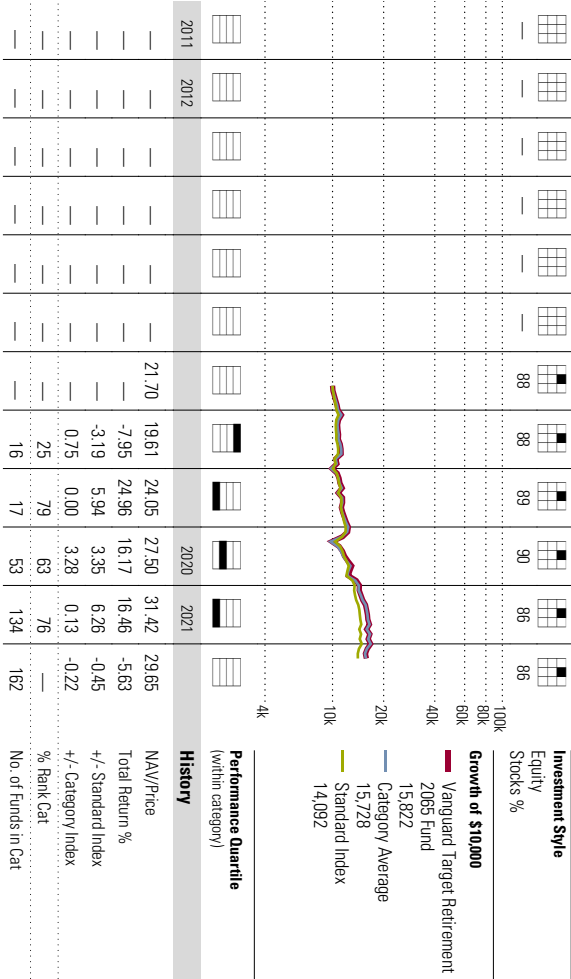
Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	—	—	—	-5.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.12	12.69	—	—	10.56
Std 03-31 -2022	5.12	—	—	—	10.56
Total Return	5.12	12.69	—	—	10.56
+/- Std Index	2.86	3.81	—	—	—
+/- Cat Index	0.59	1.20	—	—	—
% Rank Cat	40	57	—	—	—
No. in Cat	148	15	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 03-31-22	1.95		1.95		

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

Morningstar Rating [™]	3 Yr	5 Yr	10 Yr
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.89	—	—
Sharpe Ratio	12.69	—	—
0.79	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	0.47	MSD ACWI NR	
Beta	1.43	USD	
R-Squared	98.71	-0.07	
12-Month Yield	0.92	USD	
Potential Cap Gains Exp	99.54		
	1.80%		
	13.18%		

Family:	Vanguard
Manager:	Multiple
Tenure:	4.8 Years
Objective:	Asset Allocation



Asset Allocation %	
Cash	Net %
US Stocks	2.75
Non-US Stocks	4.80
Bonds	2.05
Other/Not Cstfd	52.51
Total	52.51

Equity Style	
Value	Brand Growth
Large	Mid
Mid	Small
Small	

Fixed-Income Style	
Ltd	Med
Med	Ext
Ext	
	High
	Mid
	Low

Credit Quality Breakdown 02-28-2022

AAA

AA

A

BBB

BB

B

Below B

NR

Regional Exposure	
Americas	Stocks %
Greater Europe	63.8
Greater Asia	17.6
	1.02
	0.98
	0.96

Investment Style	
Equity	Stocks %
Stocks %	
Growth of \$10,000	
Vanguard Target Retirement 2065 Fund	15.822
Category Average	15.728
Standard Index	14.092
Performance Quartile (within category)	
History	
NAV/Price	19.61
Total Return %	24.05
+/- Standard Index	27.50
+/- Category Index	31.42
% Rank Cat	29.65
No. of Funds in Cat	-5.63
	16.46
	-6.26
	0.13
	-0.22
	—
	162

Sector Weightings	
Cyclical	Stocks %
Basic Materials	36.0
Consumer Cyclical	5.0
Financial Services	11.4
Real Estate	15.9
	3.7

Sensitive	
Communication Services	7.9
Energy	4.2
Industrials	10.7
Technology	20.1
Utilities	2.7

Defensive	
Consumer Defensive	21.1
Healthcare	6.7
Utilities	11.6
	0.82

Base Currency:	USD
Ticker:	VLXVX
ISIN:	US92202E6804
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	07-12-2017
Type:	MF
Total Assets:	\$3,271.33 mil

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Release date 03-31 -2022

Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

US Fund Target-Date Retirement

148 US Fund Target-Date

Tgt Risk TR USD

TR USD

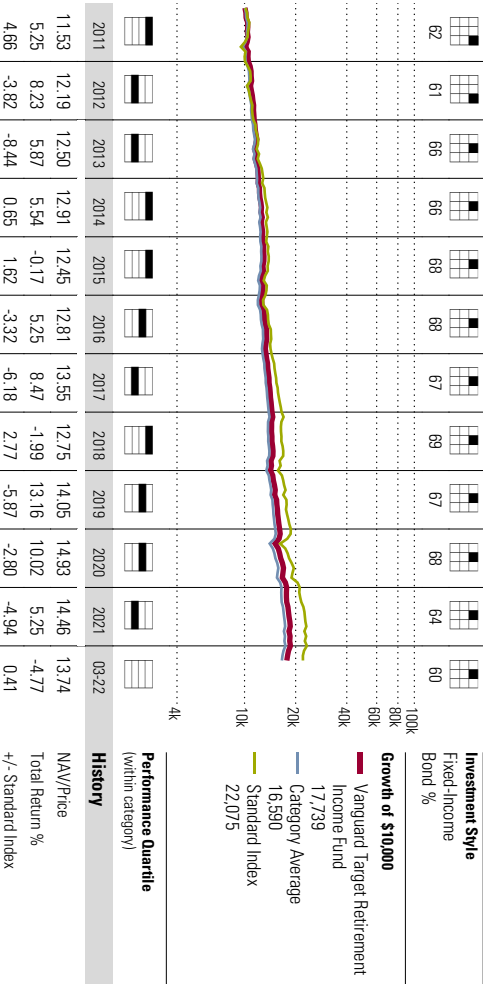
148 US Fund Target-Date

Tgt Risk TR USD

TR USD

Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	—	—	—	-4.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.15	5.75	5.30	4.95	5.26
Std 03-31-2022	0.15	—	5.30	4.95	5.26
Total Return	0.15	5.75	5.30	4.95	5.26
+/- Std Index	-2.11	-3.13	-2.71	-2.40	—
+/- Cat Index	-2.18	-1.06	-0.72	-0.15	—
% Rank Cat	49	44	41	37	—
No. in Cat	166	148	122	77	—

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



Front-End Load %
NA
Deferred Load %
NA
Fund Expenses
Management Fees %
0.00
12b1 Expense %
NA
Net Expense Ratio %
0.08
Gross Expense Ratio %
0.08
Risk and Return Profile

Portfolio Analysis 03-31-2022					
Asset Allocation %			Net %		
Cash	3.22	14.21	11.00	11.00	11.00
US Stocks	17.65	17.65	0.00	0.00	0.00
Non-US Stocks	11.63	11.63	0.00	0.00	0.00
Bonds	66.99	67.00	0.01	0.01	0.01
Other/Not Cstfd	0.52	0.52	0.00	0.00	0.00
Total	100.00	111.01	11.01	11.01	11.01

Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	16.9	1.03
Large	Med	Small	P/C Ratio TTM	12.8	1.03
			P/B Ratio TTM	2.5	1.06
			Geo Avg Mkt Cap	69292	1.50

Fixed-Income Style			Credit Quality Breakdown 02-28-2022		
Int	Med	Ext	Avg Eff Maturity	7.54	6.15
			Avg Eff Duration	6.15	1.78
			Avg Wtd Coupon	103.74	103.74
			Avg Wtd Price	103.74	103.74

Credit Quality Breakdown 02-28-2022			Sector Weightings		
AAA	AA	BBB	Basic Materials	5.0	0.89
BB	B	BBB	Consumer Cyclical	11.4	1.16
BB	B	BBB	Financial Services	15.8	0.99
BB	B	BBB	Real Estate	3.7	0.49

Credit Quality Breakdown 02-28-2022			Sector Weightings		
AAA	AA	BBB	Communication Services	7.9	1.31
BB	B	BBB	Energy	4.2	0.87
BB	B	BBB	Industrials	10.7	0.94
BB	B	BBB	Technology	20.2	1.22

Credit Quality Breakdown 02-28-2022			Sector Weightings		
AAA	AA	BBB	Consumer Defensive	6.7	0.95
BB	B	BBB	Healthcare	11.6	0.97
BB	B	BBB	Utilities	2.7	0.82

Operations			Purchase Constraints:		
Family:	Vanguard	Base Currency:	USD	Incept:	—
Manager:	Multiple	Ticker:	VTINX	Type:	10-27-2003
Tenure:	9.2 Years	ISIN:	US92202E1029	M-F	—
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$23,519.03 mil

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Release date 03-31 -2022

Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
★★★★ 391 US Fund Intermediate Bloomberg US Bloomberg US Agg US Fund Intermediate
07-08-2021 Agg Bond TR USD Bond TR USD Core Bond

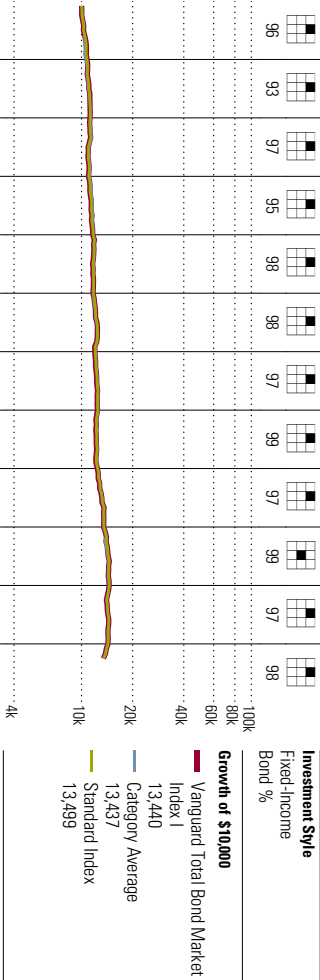
Performance 03-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.28	2.98	0.62	0.67	7.74
2021	-3.61	2.00	0.11	-0.08	-1.65
2022	-5.98	—	—	—	-5.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.07	1.71	2.14	2.21	4.66
Std 03-31-2022	-4.07	—	2.14	2.21	4.66
Total Return	-4.07	1.71	2.14	2.21	4.66
+/- Std Index	0.08	0.02	-0.01	-0.03	—
+/- Cat Index	0.08	0.02	-0.01	-0.03	—
% Rank Cat	25	42	41	48	—
No. in Cat	431	391	356	256	—

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	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	3★	3★	3★
Morningstar Return	Avg	Avg	Avg
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	4.21	3.67	3.35
Sharpe Ratio	1.71	2.14	2.21
MPT Statistics	Standard Index	Best Fit Index	Bloomberg US Agg Bond TR USD
Alpha	-0.02	-0.02	-0.02
Beta	1.04	1.04	1.04
R-Squared	99.47	99.47	99.47
12-Month Yield	2.03%		
Potential Cap Gains Exp	2.82%		

Operations	Vanguard
Family:	Joshua Barrickman
Manager:	9.2 Years
Tenure:	Income
Objective:	



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	03-22	History
11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.19	10.46	NAV/Price
7.72	4.18	-2.14	5.90	0.41	2.61	3.57	-0.01	8.73	7.74	-1.65	-5.98	Total Return %
-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.23	-0.11	-0.05	+/- Standard Index
-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.23	-0.11	-0.05	+/- Category Index
11	83	67	30	28	62	55	30	33	45	50	—	% Rank Cat
1195	1165	1079	1038	1042	985	966	1019	430	415	423	450	No. of Funds in Cat

Portfolio Analysis 03-31-2022					
Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2022	Share Holdings: 0 Total Stocks, 15,055 Total Fixed-Income, 69% Turnover Ratio
Cash	1.20	1.20	0.00	2,126 mil	United States Treasury Notes 0.25%
US Stocks	0.00	0.00	0.00	1,903 mil	United States Treasury Notes 0.75%
Non-US Stocks	0.00	0.00	0.00	1,922 mil	United States Treasury Notes 0.875%
Bonds	97.83	97.83	0.00	1,620 mil	United States Treasury Notes 2%
Other/Not Cstfd	0.97	0.97	0.00	1,596 mil	United States Treasury Notes 2%
Total	100.00	100.00	0.00		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap	—	—	—
	\$mil	—	—	—
Fixed-Income Style				
Ltd Med Ext	Avg Eff Maturity	8.90		
	Avg Eff Duration	6.83		
	Avg Wtd Coupon	2.56		
	Avg Wtd Price	98.78		

Credit Quality Breakdown 02-28-2022					
AAA	—	Bond %	70.17		
AA	—		3.07		
A	—		11.85		
BBB	—		14.92		
BB	—		0.00		
B	—		0.00		
Below B	—		0.01		
NR	—		-0.02		
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	—	—

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VBPIX	Incept:	09-18-1995
SIN:	US9219375048	Type:	MIF
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$81,114.07 mil

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★ ★ ★ ★ Gold	★ ★ ★ ★	MSCI ACWI / Ex USA NR USD	MSCI ACWI / Ex USA NR USD	US Fund Foreign Large Blend
12-08-2021	706 US Fund Foreign Large Blend			

Investment Style	Equity	Stocks %
97		97
98		98
96		96
96		96
99		99
97		97
97		97
97		97
98		98
100		100
97		97
97		97
03-22		

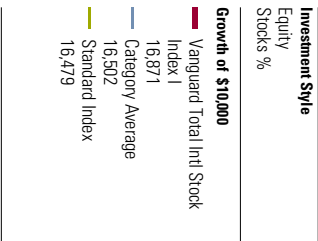
Growth of \$10,000

100k
80k
60k
40k
20k
10k
4k

■ Vanguard Total Intl Stock Index I
— 16,871
— Category Average
— 16,502
— Standard Index
— 16,479

Performance Quartile
(within category)

History



	87.32	100.18	112.01	103.98	96.94	98.50	122.03	101.46	119.47	129.79	136.77	128.25	NAV/Price
-14.51	18.28	15.15	-4.15	-4.24	4.70	27.55	-14.39	21.56	11.28	8.68	-6.07	Total Return %	
-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	-0.20	0.04	0.63	0.85	-0.63	+/- Standard Index	

	-0.80	1.45	-0.13	-0.29	1.42	0.20	0.36	-0.20	0.04	0.63	0.85	-0.63	+/- Category Index
60	48	83	33	79	12	23	50	51	30	68	—	% Rank Cat	
817	786	791	750	788	762	756	741	732	785	767	790	No. of Funds in Cat	

Portfolio Analysis 03-31-2022			Top Holdings 02-28-2022			
Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2022	Share Holdings : Amount	Net Assets %
Cash	2.65	2.78	0.13		7,776 Total Stocks, 0 Total Fixed-Income,	
US Stocks	0.73	0.73	0.00		8% Turnover Ratio	

Non-US Stocks	96.56	96.56	0.00	+	503 m	1.17
Bonds	0.00	0.00	0.00	+ <td>35 mil <td>1.17</td> </td>	35 mil <td>1.17</td>	1.17
Other/Not Cisd	0.06	0.06	0.00	+ <td>Roche Holding AG</td> <td>0.91</td>	Roche Holding AG	0.91
					Nestle SA	
					Taiwan Semiconductor Manufacturing	

77 mil Tencel[®]

+	61 mil	Samsung Electronics Co Ltd	0.88
①	5 mil	ASML Holding NV	0.84
①	156 mil	Toyota Motor Corp	0.72
①	98 mil	Shell PLC	0.66
+	20 mil	AstraZeneca PLC	0.67
+	65 mil	BHP Group Ltd	0.64

	Stocks %	Pd Std Index
+	183 mil	Altaba Group Holding Ltd Ordinary
+	27 mil	Novartis AG
+	3 mil	LVMH Moët Hennessy Louis Vuitton SE
+	20 mil	Novo Nordisk A/S Class B
+	18 mil	Royal Bank of Canada
Sector Weightings		
Basic Materials	42.9	1.01
Cyclical	9.2	1.03

	Real Estate	Financial Services	Consumer Cyclical
	3.8	19.3	10.6
Sensitive	3.3	6.7	10.2
Communication Services	6.3	0.33	0.92
Energy	5.2	0.95	0.98
Industrials	13.4	1.11	0.99
Technology	12.4	0.99	0.99
Defensive	19.9	0.95	0.92
Consumer Defensive	7.6	0.92	0.92
Healthcare	9.2	0.95	0.95
	2.1	1.02	1.02

Purchase Constraints:	—
Incept:	11-29-2010
Type:	MF
Total Assets:	\$50,797.95 mil

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