



STATE OF NEVADA
457(b) Deferred Compensation and OBRA Plans
June 30, 2022 Performance Report

Rasch Cousineau
Senior Consultant
rcousineau@hyasgroup.com

~For Institutional Use Only – Not for Public Distribution~

Geoff Hildreth
Performance Analyst
ghildreth@hyasgroup.com

TABLE OF CONTENTS

Section 1 Market Overview

Section 2 Plan Reviews

Plan Review – Combined 457(b) DC Plans

Plan Review – State Employees 457(b) DC Plan

Plan Review – Political Subdivisions 457(b) DC Plan

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

Plan Review – FICA Alternative OBRA Plan

Section 3 Investment Performance Review

Section 4 Plan Fee/Revenue Reviews

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

Plan Fee/Revenue Review – FICA Alternative OBRA Plan

Section 5 Fund Attributions

Section 1



HYAS GROUP

SECOND QUARTER 2022 MARKETS AND ECONOMIC UPDATE

DIVERSIFICATION CIRCA 2022

Diversification is known for adding value in investing. To wit, from 1976 through 2021, a moderate risk 60/40 allocation to the S&P 500 and Bloomberg Aggregate Bond Index, rebalanced monthly, returned 10.4% per year, though the weighted average performance of each index summed to 10.1%. On top of that, returns of the rebalanced portfolio were 13% less volatile than the sum of the parts. Higher average returns and less risk? Vive la diversification! Diversification's benefits technically continued into 2022 but this time around did not rival historical averages. From January through June of this year the rebalanced portfolio's return was identical to the sum of the parts, -16.1%, and included some of its worst months on record. Volatility was a smidge lower but with losses like these who is counting? Are the benefits of diversification, at least from two of the world's most fundamental asset classes, a thing of the past?¹

We would not say so. In 2022 and in certain prior markets, Treasury yield volatility has been to blame for diversification not living up to its name. The most extreme cases of stocks and bonds moving closer in lockstep, both to the downside and upside, have tended to occur when Treasury yields (which are factored into the valuations of stocks, bonds, and virtually all other asset classes) were rising (or falling) sharply. In many preceding market cycles, sharp moves in Treasury yields – which tended to accompany the dulling of diversification – were fairly uncommon. Using 2012-2021 as an example of a milder rate climate, the yield of the ten-year Treasury moved an average of 0.12% per month versus a longer-term average of 0.21% much less versus 2022's first-half average of a whopping 0.28%. In those periods of more contained interest rate movements, bonds have tended to come to the rescue and produce a positive return when stocks have been falling; which when combined into a single portfolio has smoothed out performance, staved off negative compounding, and given diversification its good reputation. Given the placid yield environment of the prior decade, it is no wonder some investors may have come to view the gains from diversification as a constant rather than a conditional element.²

But why should investors assume diversification becomes more helpful in the future than it has been of late? Couldn't bond prices slide further and Treasury yields gyrate wildly along the way? After all, a more tumultuous bond market than recent (e.g. the early 1980s) is not unprecedented. Even if it were, future Federal Reserve policies that spur rate-volatility will always be a possibility, however remote. History provides some comfort against these negative scenarios, as the bulk of it consists of environments in which diversification has added meaningful value, such as periods of falling stocks in the context of more well-behaved interest rates. As for the nearer term, financial markets and investment professionals are forecasting a gradual return to inflation and interest rate normalcy in the quarters to come. Even if these expectations are not met and the Federal Reserve perpetually fails at its job, investment returns show that diversification, if nothing else, does not tend to increase risk relative to the sum of its parts. Investors should continue to value diversification and appreciate its potential. However marginal or meaningful the benefits of diversification prove to be over the market cycles to come, in aggregate they may sum up to an improved investment experience.³

¹ Sources: Morningstar

² Sources: Morningstar, Federal Reserve Bank of St. Louis

³ Sources: Morningstar, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia Survey of Professional Forecasters as of May 13, 2022

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Unless otherwise noted, information in this document is as of its publication date of July 18, 2022.

©Morgan Stanley, 2022

GLOBAL ECONOMIC LANDSCAPE

- After reducing its expectations for global growth in April, the International Monetary Fund (IMF) warned in early July that it will likely do so again, citing a broad list of reasons including elevated commodity prices, tightening monetary policy in most countries, pandemic disruptions in China, and an increase in supply chain difficulties. Beyond these nearer-term concerns, the IMF cautioned that emerging markets with higher debt levels are becoming increasingly financially vulnerable, noting that government bond yields (an indication of borrowing costs) exceed 10% in roughly one-third of these economies.⁴
- Main street indicators continue to bode poorly for the United States economy. Surveys of small business confidence (themselves at their lowest level on record), CEO and CFO optimism, and consumer sentiment continued to deteriorate into the second quarter of 2022. These decreasing expectations come in tandem with already-high business inventory levels. This concatenation of falling demand and high supply has the potential to blunt both economic growth and inflationary pressures.⁵
- Despite inflation continuing to rise into the second quarter and standing at levels not seen since the 1980s, inflation expectations continue to be surprisingly well-contained. Five-year inflation expectations implied by the US Treasury market dropped from a peak of 3.59% on March 25 to end the quarter at 2.58%. Though multi-year inflation forecasts of professionals were not correspondingly reduced as of quarter-end, they still stood at levels well below recent trends.⁶

GLOBAL FINANCIAL MARKETS

- Valuations of forward earnings multiples declined during the second quarter with the S&P 500's forward P/E dropping from 19.5 to 15.9. While lower valuations have portended higher future returns, the earnings expectations they are predicated on had barely started to drop and stood, at quarter-end, highly above longer-term levels.⁷
- Two-year Treasury yields tend to precede the federal funds rate by roughly twenty weeks with a surprising degree of accuracy. Currently the two-year Treasury is suggesting the federal funds rate will peak at approximately 3% (versus the target established on June 15, 2022 of 1.50% to 1.75%) whereas the market and Federal Reserve are currently expecting them to peak between 3.25% to 3.50%.⁸
- The United States dollar capped off yet another quarter of relative strength, appreciating versus baskets of developed and emerging market currencies by 6.7% and 3.4% respectively. The Japanese yen was a notable decliner for the three-month period at -11%. Despite this lowering the relative cost of foreign labor and the United States' chronic staffing shortages, manufacturers are hinting at having increased interest in investing domestically as this may provide a way to mitigate the risk of supply chain disruptions across the globe.⁹

⁴ Sources: July 13, 2022 IMF Blog post: "Facing a Darkening Economic Outlook: How the G20 Can Respond"

⁵ Sources: Bloomberg, Morgan Stanley & Co. Research as of July 12, 2022.

⁶ Sources: JP Morgan as of June 30, 2022, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia Survey of Professional Forecasters as of May 13, 2022

⁷ Source: JP Morgan as of June 30, 2022

⁸ Sources: JP Morgan as of June 30, 2022, Bloomberg, Morgan Stanley & Co. Research as of July 12, 2022.

⁹ Sources: Morningstar, Business Insider as of July 9, 2022

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Unless otherwise noted, information in this document is as of its publication date of July 18, 2022.

©Morgan Stanley, 2022

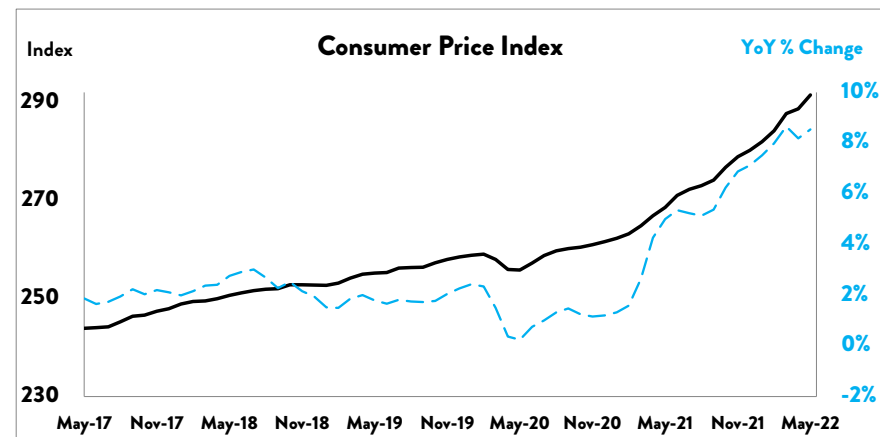
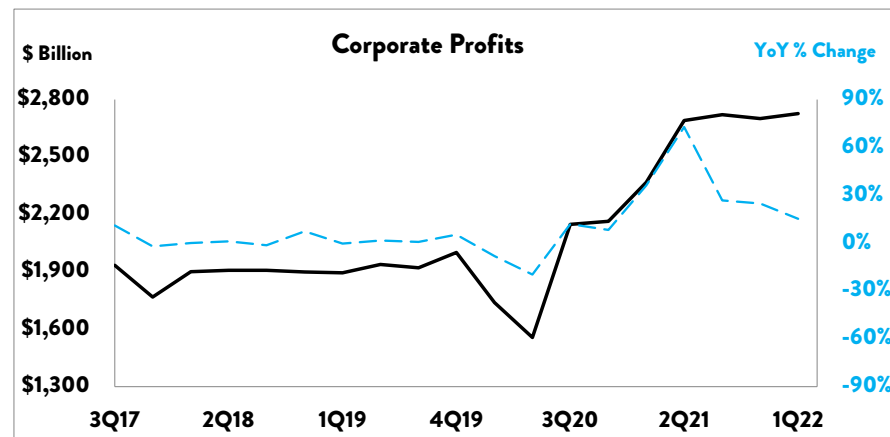
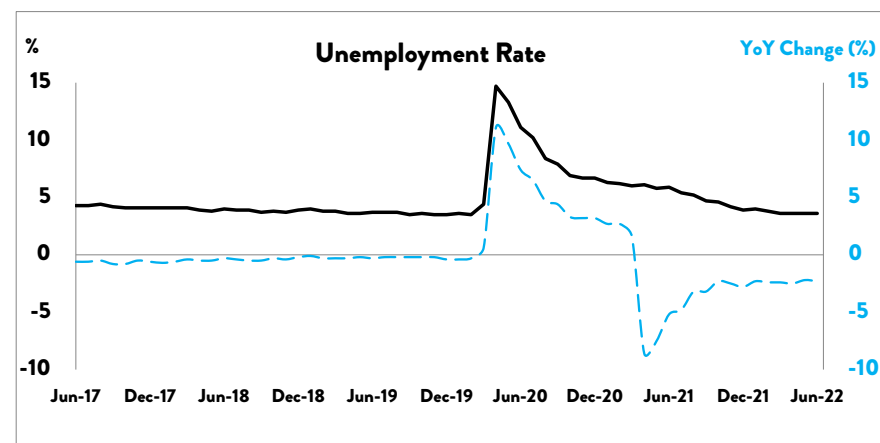
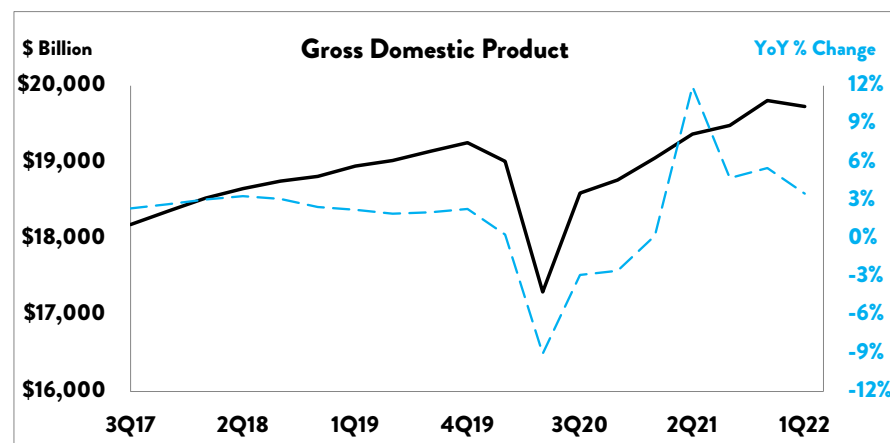
Disclosure: The views and opinions expressed in this commentary are those of the portfolio manager at the time of this writing and do not necessarily represent those of Hyas Group, its affiliates or its other employees. Of course, these views may change without notice in response to changing circumstances and market conditions. Furthermore, this commentary contains forward looking statements and there can be no guarantee that they will come to pass. Historical data shown represents past performance and does not guarantee comparable future results. The information and statistical data contained herein have been obtained from sources that are believed to be reliable but in no way are guaranteed by Hyas Group as to accuracy or completeness.

For further information please contact Tom Breaden (tbreaden@hyasgroup.com).
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Unless otherwise noted, information in this document is as of its publication date of July 18, 2022.

©Morgan Stanley, 2022

2Q2022 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	372,000	4,846,000	-20,679,000	91,333	Jun-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Jun-22
Median Unemployment Length (Weeks)	5.8	22.2	4.0	11.3	Jun-22
Average Hourly Earnings	\$32.08	\$32.08	\$26.34	\$28.84	Jun-22

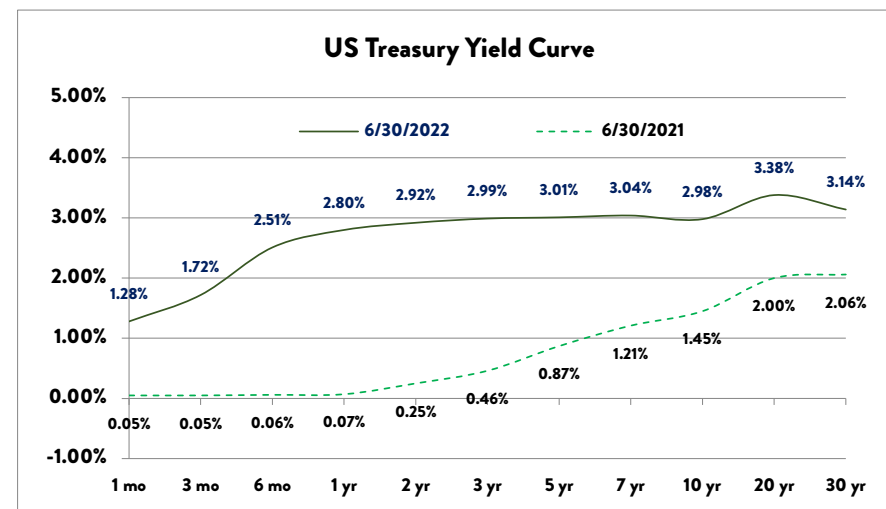
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$4.84	\$4.84	\$1.80	0.0%	Jun-22
Spot Oil	\$114.84	\$114.84	\$16.55	0.0%	Jun-22
Case-Shiller Home Price Index	311.8	311.8	198.1	57.4%*	Apr-22
Medical Care CPI	543.2	543.2	474.6	14.4%*	May-22

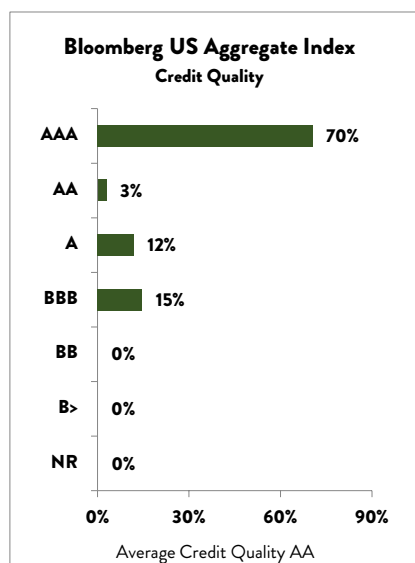
*% Off Low

2Q2022 Bond Market Data

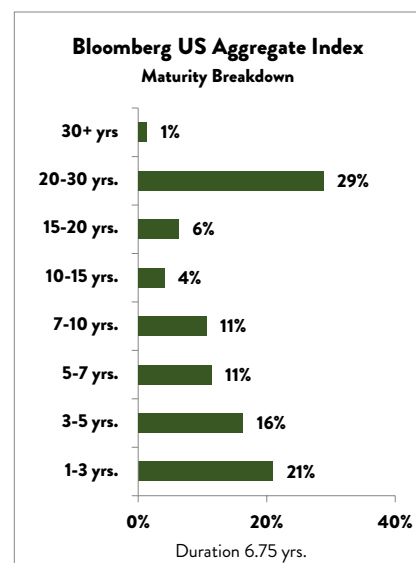
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.27%	0.35%	0.37%	0.56%	1.08%	0.63%
Bloomberg US Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Short US Treasury	-0.02%	-0.15%	-0.15%	0.63%	1.13%	0.69%
Bloomberg Int. US Treasury	-1.67%	-5.80%	-6.35%	-0.31%	0.87%	0.96%
Bloomberg Long US Treasury	-11.93%	-21.25%	-18.45%	-2.94%	0.51%	1.63%
Bloomberg US TIPS	-6.08%	-8.92%	-5.14%	3.04%	3.21%	1.73%
Bloomberg US Credit	-6.90%	-13.81%	-13.64%	-1.00%	1.24%	2.45%
Bloomberg US Mortgage-Backed	-4.01%	-8.78%	-9.03%	-1.44%	0.36%	1.18%
Bloomberg US Asset-Backed	-0.91%	-3.77%	-4.27%	0.51%	1.38%	1.43%
Bloomberg US 20-Yr Municipal	-4.70%	-11.57%	-10.92%	-0.29%	1.90%	3.02%
Bloomberg US High Yield	-9.83%	-14.19%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Global	-8.26%	-13.91%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg International	-11.01%	-16.49%	-18.78%	-5.07%	-1.75%	-1.06%
Bloomberg Emerging Market	-8.72%	-17.14%	-18.02%	-3.54%	-0.29%	2.48%



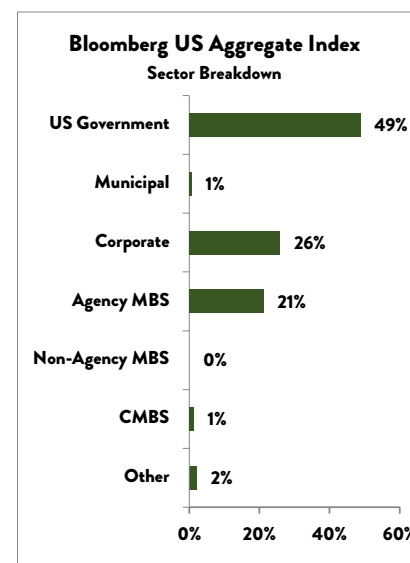
Source: Department of US Treasury



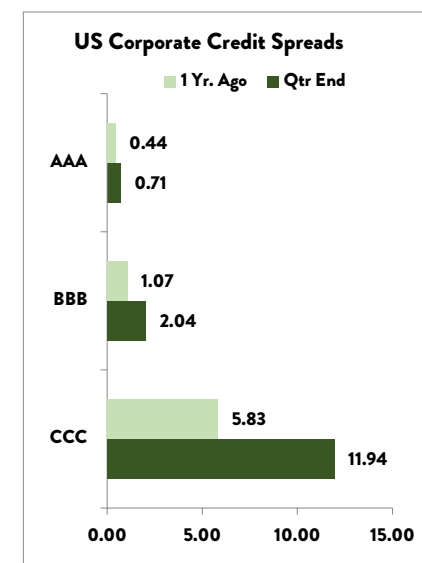
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

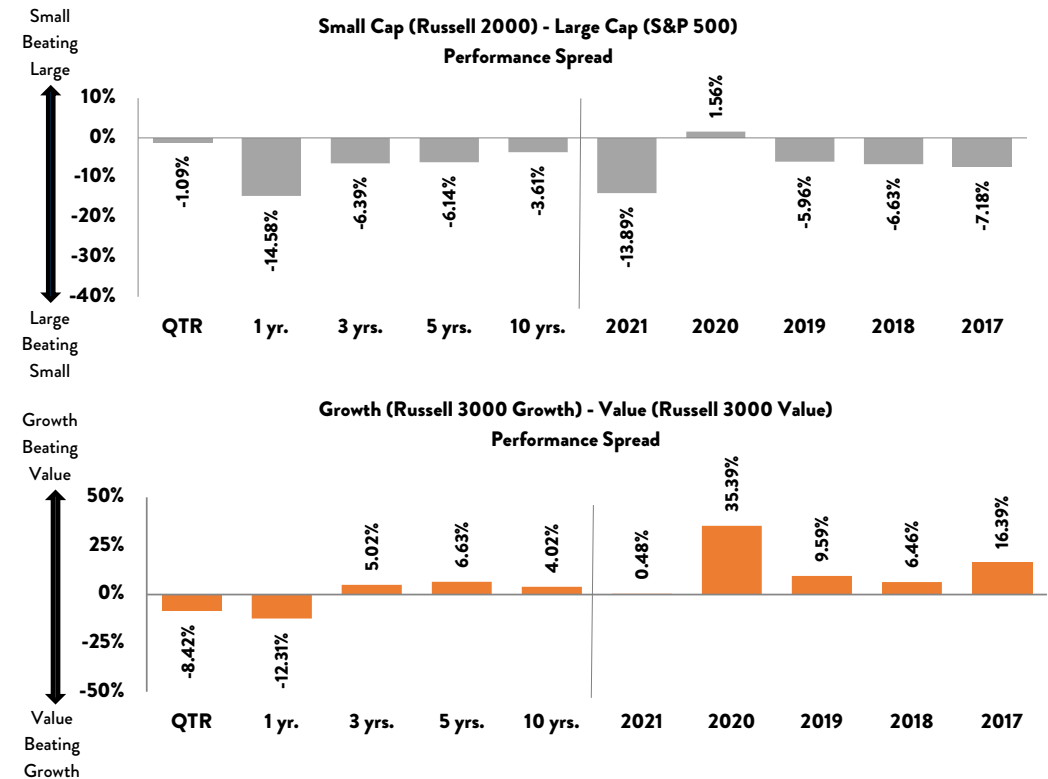
2Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	7%	Consumer Staples	-4.62%	-5.58%	6.66%
	3%	Utilities	-5.09%	-0.55%	14.30%
	4%	Energy	-5.17%	31.84%	39.99%
	15%	Health Care	-5.91%	-8.33%	3.37%
	3%	Real Estate	-14.72%	-20.02%	-5.17%
	8%	Industrials	-14.78%	-16.79%	-13.42%
	3%	Materials	-15.90%	-17.89%	-8.72%
	11%	Financials	-17.50%	-18.73%	-12.68%
	27%	Information Technology	-20.24%	-26.91%	-13.56%
	9%	Communication Services	-20.71%	-30.16%	-29.05%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Utilities	-2.59%	-1.03%	6.03%
	4%	Consumer Staples	-7.05%	-9.33%	-10.46%
	15%	Financials	-11.05%	-11.99%	-4.07%
	10%	Health Care	-13.23%	-19.98%	-19.21%
	4%	Energy	-13.49%	17.22%	27.15%
	18%	Industrials	-16.07%	-22.53%	-15.77%
	14%	Consumer Discretionary	-16.72%	-28.81%	-27.37%
	2%	Communication Services	-17.75%	-20.84%	-25.82%
	9%	Real Estate	-19.14%	-21.40%	-9.63%
	13%	Information Technology	-19.15%	-25.68%	-21.94%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	6%	Consumer Staples	0.63%	-8.03%	-3.94%
	2%	Utilities	-3.98%	-4.80%	9.95%
	16%	Industrials	-11.34%	-17.33%	-11.29%
	5%	Energy	-12.60%	25.44%	10.09%
	5%	Materials	-13.00%	-12.19%	-8.36%
	18%	Financials	-13.17%	-17.67%	-12.33%
	12%	Health Care	-14.83%	-23.59%	-29.27%
	13%	Information Technology	-16.58%	-24.84%	-18.86%
	2%	Communication Services	-17.52%	-24.33%	-27.43%
	11%	Consumer Discretionary	-18.80%	-32.07%	-35.19%
	8%	Real Estate	-21.57%	-24.35%	-16.66%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
Russell 1000 Value	-12.21%	-12.86%	-6.82%	6.87%	7.17%	10.50%
Russell 1000 Growth	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%
Russell Mid Cap	-16.85%	-21.57%	-17.30%	6.59%	7.96%	11.29%
Russell Mid Cap Value	-14.68%	-16.23%	-10.00%	6.70%	6.27%	10.62%
Russell Mid Cap Growth	-21.07%	-31.00%	-29.57%	4.25%	8.88%	11.50%
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%
Russell 2000 Value	-15.28%	-17.31%	-16.28%	6.18%	4.89%	9.05%
Russell 2000 Growth	-19.25%	-29.45%	-33.43%	1.40%	4.80%	9.30%
Russell 3000	-16.70%	-21.10%	-13.87%	9.77%	10.60%	12.57%
DJ US Select REIT	-18.10%	-21.14%	-6.41%	2.54%	4.28%	6.61%

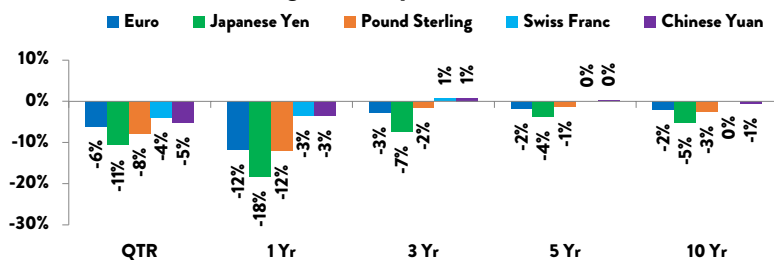


2Q2022 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-13.73%	-18.42%	-19.42%	1.35%	2.50%	4.83%
MSCI EAFE	-14.51%	-19.57%	-17.77%	1.07%	2.20%	5.40%
Europe	-14.49%	-20.79%	-17.61%	1.24%	2.16%	5.44%
United Kingdom	-10.48%	-8.84%	-4.00%	1.21%	2.24%	3.75%
Germany	-18.13%	-28.68%	-31.16%	-4.04%	-2.70%	3.97%
France	-14.76%	-22.16%	-18.32%	1.07%	3.15%	6.83%
Pacific	-14.43%	-17.09%	-18.10%	0.72%	2.31%	5.38%
Japan	-14.63%	-20.27%	-19.93%	1.01%	1.76%	5.59%
Hong Kong	-1.12%	-2.92%	-15.17%	-2.29%	2.38%	6.80%
Australia	-18.11%	-12.18%	-13.05%	2.42%	4.48%	4.91%
Canada	-15.75%	-11.89%	-7.95%	7.20%	6.79%	4.90%
MSCI EM	-11.45%	-17.63%	-25.28%	0.57%	2.18%	3.06%
MSCI EM Latin America	-21.87%	-0.57%	-16.08%	-6.35%	-0.58%	-2.18%
MSCI EM Asia	-9.32%	-17.20%	-25.87%	3.12%	3.36%	5.53%
MSCI EM Eur/Mid East	-14.41%	-34.43%	-31.46%	-7.91%	-1.43%	-2.40%
MSCI ACWI Value ex-US	-11.90%	-11.79%	-12.77%	0.56%	1.23%	3.76%
MSCI ACWI Growth ex-US	-15.71%	-24.79%	-25.80%	1.62%	3.43%	5.71%
MSCI ACWI Sm Cap ex-US	-17.55%	-22.92%	-22.45%	2.94%	2.55%	6.22%

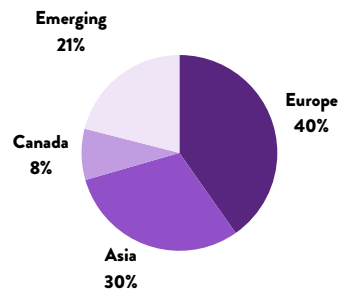
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	1Q22	4Q21	3Q21	2Q21	1Q21
Japanese Yen	135.69	121.44	115.17	111.50	111.05	110.67
Euro	0.96	0.90	0.88	0.86	0.84	0.85
British Pound	0.82	0.76	0.74	0.74	0.72	0.72
Swiss Franc	0.96	0.92	0.91	0.93	0.93	0.94
Chinese Yuan	6.70	6.34	6.37	6.44	6.46	6.55

Regional Exposure

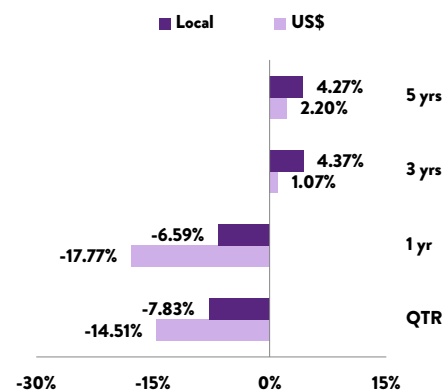
MSCI ACWI ex-USA



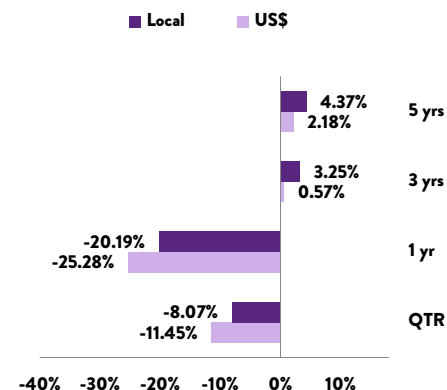
Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
China	11%
UK	10%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	4%
India	4%

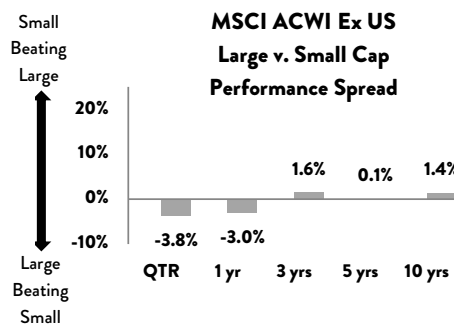
MSCI EAFE Index Return



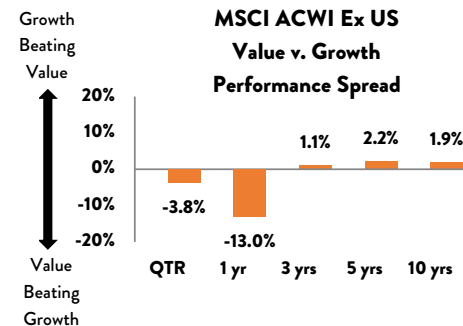
MSCI Emerging Index Return



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

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	2Q22
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. 18.44%	Core Real Estate 4.58%
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 12.05%	Cash 0.27%
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 0.35%	US Bonds -4.69%
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 -8.92%	Commod. -5.66%
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%	US Bonds -10.35%	TIPS -6.08%
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%	Global Bonds -13.91%	Global Bonds -8.26%
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%	High Yield -14.19%	High Yield -9.83%
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%	Global Balanced 17.17%	Emerging Markets -11.45%
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%	Emerging Markets -17.63%	Global Balanced 12.59%
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%	Intl 18.42%	Intl -13.73%
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%	Large Cap 19.96%	Large Cap 16.10%
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%	Mid Cap -21.57%	Mid Cap -16.85%
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 -23.43%	Small Cap 17.20%

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

Section 2

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$347,208,691	36.8%
Vanguard Total Bond Market Index I	VBPIX	\$33,213,100	3.5%
Sterling Capital Total Return Bond R6	STRDX	\$1,561,213	0.2%
Total		\$381,983,004	40.5%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$19,611,915	2.1%
Vanguard Institutional Index Instl Plus	VIIIIX	\$120,390,542	12.7%
T. Rowe Price Growth Stock I	PRUFIX	\$55,997,612	5.9%
Total		\$196,000,069	20.8%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,428,717	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$88,811,793	9.4%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$18,180,633	1.9%
Total		\$114,421,142	12.1%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$36,546,174	3.9%
American Funds EuroPacific Growth R6	REGRX	\$6,301,993	0.7%
Total		\$42,848,167	4.5%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$14,978,083	1.6%
Vanguard Target Retirement 2015	VTXVX	\$27,026,268	2.9%
Vanguard Target Retirement 2020	VTWNX	\$11,448,661	1.2%
Vanguard Target Retirement 2025	VTTVX	\$41,054,365	4.3%
Vanguard Target Retirement 2030	VTHRX	\$13,646,603	1.4%
Vanguard Target Retirement 2035	VTTX	\$47,011,252	5.0%
Vanguard Target Retirement 2040	VFORX	\$7,207,277	0.8%
Vanguard Target Retirement 2045	VTIVX	\$22,867,096	2.4%
Vanguard Target Retirement 2050	VFIFX	\$4,437,700	0.5%
Vanguard Target Retirement 2055	VFFVX	\$6,269,706	0.7%
Vanguard Target Retirement 2060	VTTX	\$1,551,832	0.2%
Vanguard Target Retirement 2065	VLXVX	\$1,065,569	0.1%
Total		\$198,564,410	21.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$7,080,221	0.7%
Participant Loans	-	\$3,357,306	0.4%
Total		\$10,437,526	1.1%

TOTAL PLAN ASSETS

\$944,254,318

Administrative Account Balance (7/18/22)

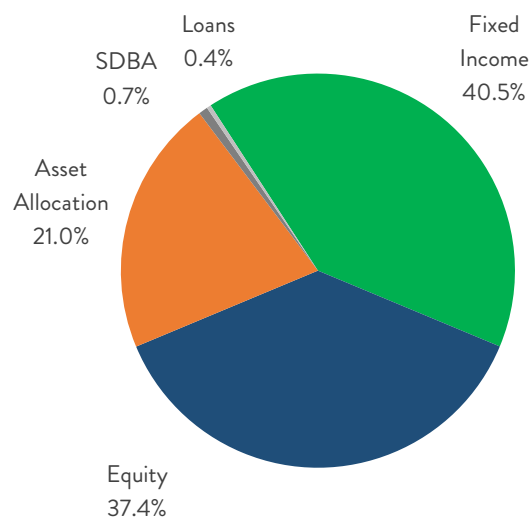
\$300,784

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Second Quarter 2022

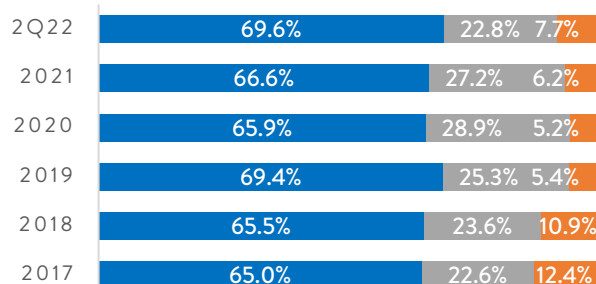


HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	40.5%	34.0%	36.7%	38.1%	43.8%	41.5%	N/A	N/A
Large Cap	20.8%	24.4%	22.4%	21.8%	18.8%	20.4%	N/A	N/A
Mid Cap	12.1%	14.5%	14.9%	14.4%	13.4%	14.2%	N/A	N/A
International	4.5%	4.7%	4.3%	4.2%	4.0%	4.4%	N/A	N/A
Asset Allocation	21.0%	21.3%	20.7%	20.7%	19.2%	18.7%	N/A	N/A
SDBA	0.7%	0.9%	0.6%	0.4%	0.3%	0.3%	N/A	N/A
Loans	0.4%	0.3%	0.3%	0.4%	0.5%	0.4%	N/A	N/A

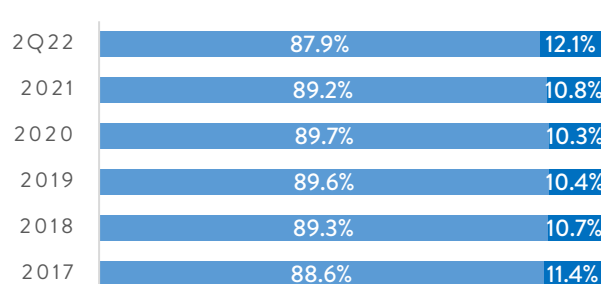
EQUITY STYLE*

■ Core ■ Growth ■ Value



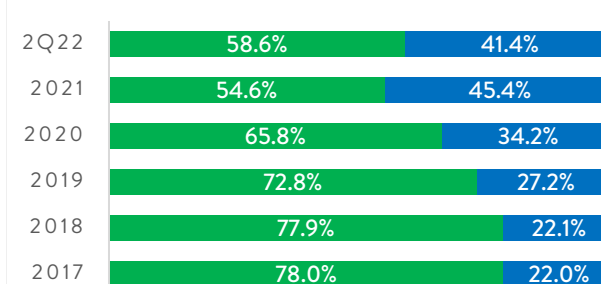
BY EQUITY REGION*

■ 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

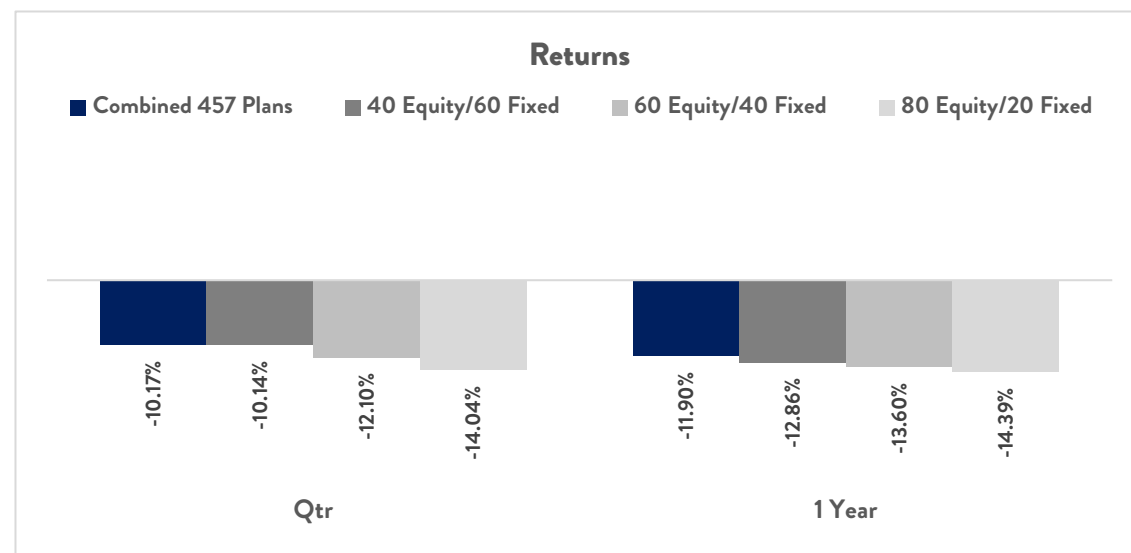
Second Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$379,413,554	\$4,049,970	(\$7,122,018)	\$4,781,650	\$859,847	\$381,983,004
Large Cap	\$243,077,485	\$3,470,472	(\$3,268,330)	(\$2,308,987)	(\$44,970,570)	\$196,000,069
Mid Cap	\$142,270,399	\$1,768,165	(\$1,203,406)	\$767,801	(\$29,181,817)	\$114,421,142
International	\$48,531,909	\$1,190,966	(\$598,697)	\$174,414	(\$6,450,424)	\$42,848,167
Asset Allocation	\$223,059,943	\$7,070,531	(\$3,735,422)	(\$2,880,429)	(\$24,950,212)	\$198,564,410
SDBA	\$9,279,620	\$0	\$0	(\$447,840)	(\$1,751,559)	\$7,080,221
Total	\$1,045,632,910	\$17,550,103	(\$15,927,873)	\$86,609	(\$106,444,736)	\$940,897,013

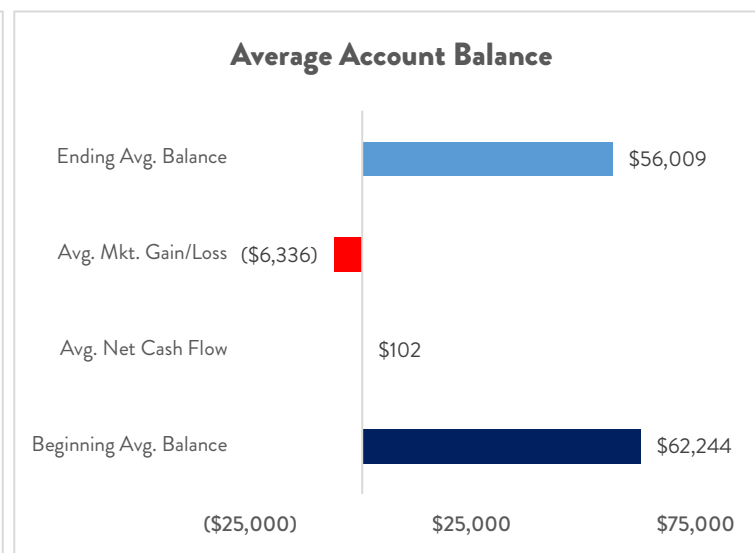
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$1,045,632,910	\$1,708,839	(\$106,444,736)	\$940,897,013
YTD	\$1,103,984,931	(\$2,531,163)	(\$160,556,755)	\$940,897,013
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)



This page left blank intentionally.

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$243,955,811	38.6%
Vanguard Total Bond Market Index I	VBPIX	\$21,090,065	3.3%
Sterling Capital Total Return Bond R6	STRDX	\$997,269	0.2%
Total		\$266,043,146	42.1%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$13,024,679	2.1%
Vanguard Institutional Index Instl Plus	VIIIIX	\$77,732,884	12.3%
T. Rowe Price Growth Stock I	PRUFIX	\$35,754,489	5.7%
Total		\$126,512,053	20.0%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$4,458,792	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$58,317,211	9.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$11,873,774	1.9%
Total		\$74,649,777	11.8%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$21,687,932	3.4%
American Funds EuroPacific Growth R6	REGRX	\$3,817,452	0.6%
Total		\$25,505,384	4.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$10,981,067	1.7%
Vanguard Target Retirement 2015	VTXVX	\$21,546,523	3.4%
Vanguard Target Retirement 2020	VTWNX	\$6,874,605	1.1%
Vanguard Target Retirement 2025	VTTVX	\$26,919,530	4.3%
Vanguard Target Retirement 2030	VTHRX	\$7,702,140	1.2%
Vanguard Target Retirement 2035	VTHHX	\$33,443,735	5.3%
Vanguard Target Retirement 2040	VFORX	\$4,095,172	0.6%
Vanguard Target Retirement 2045	VTIVX	\$13,129,935	2.1%
Vanguard Target Retirement 2050	VFIFX	\$2,075,053	0.3%
Vanguard Target Retirement 2055	VFFVX	\$3,604,907	0.6%
Vanguard Target Retirement 2060	VTTSX	\$709,287	0.1%
Vanguard Target Retirement 2065	VLXVX	\$498,376	0.1%
Total		\$131,580,329	20.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,026,504	0.6%
Participant Loans	-	\$3,348,533	0.5%
Total		\$7,375,037	1.2%

TOTAL PLAN ASSETS

\$631,665,726

Administrative Account Balance (7/18/22)

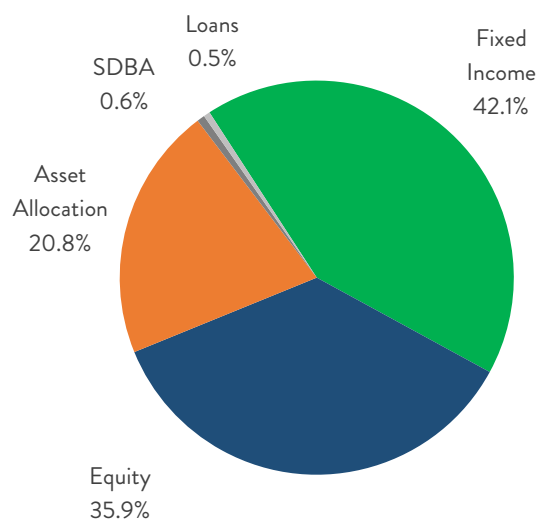
\$300,784

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

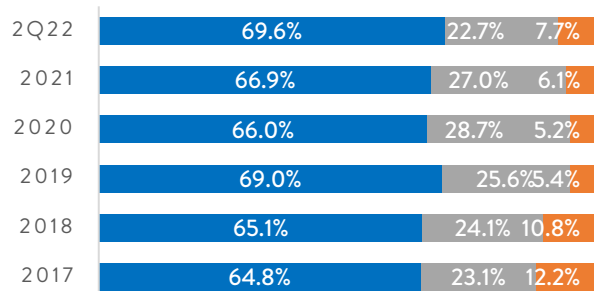


HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	42.1%	35.4%	38.0%	40.1%	44.9%	42.8%	N/A	N/A
Large Cap	20.0%	23.7%	21.5%	20.6%	18.6%	19.1%	N/A	N/A
Mid Cap	11.8%	14.2%	14.5%	13.8%	12.6%	13.6%	N/A	N/A
International	4.0%	4.2%	3.8%	3.5%	3.4%	4.0%	N/A	N/A
Asset Allocation	20.8%	21.3%	21.2%	21.1%	19.4%	19.6%	N/A	N/A
SDBA	0.6%	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

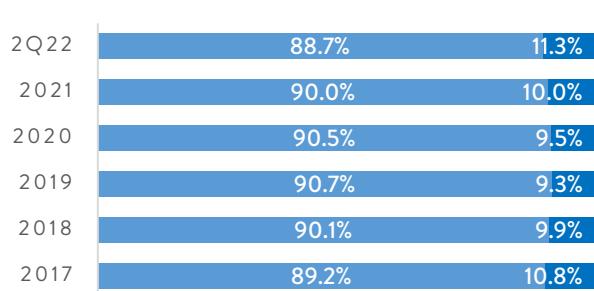
EQUITY STYLE*

■ Core ■ Growth ■ Value



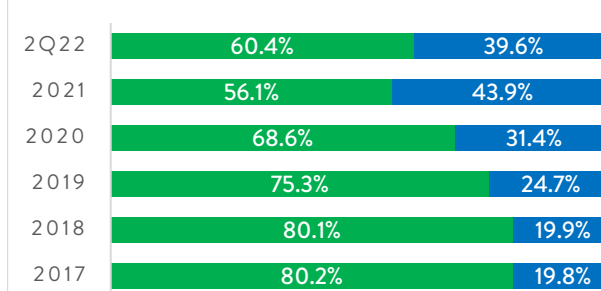
BY EQUITY REGION*

■ 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

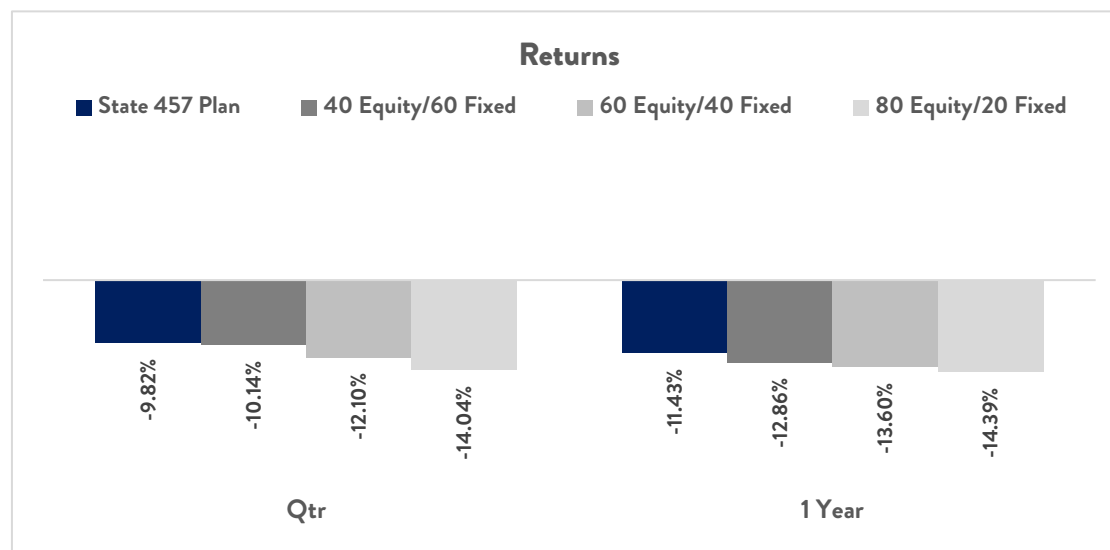
Second Quarter 2022

PLAN LEVEL CASH FLOWS

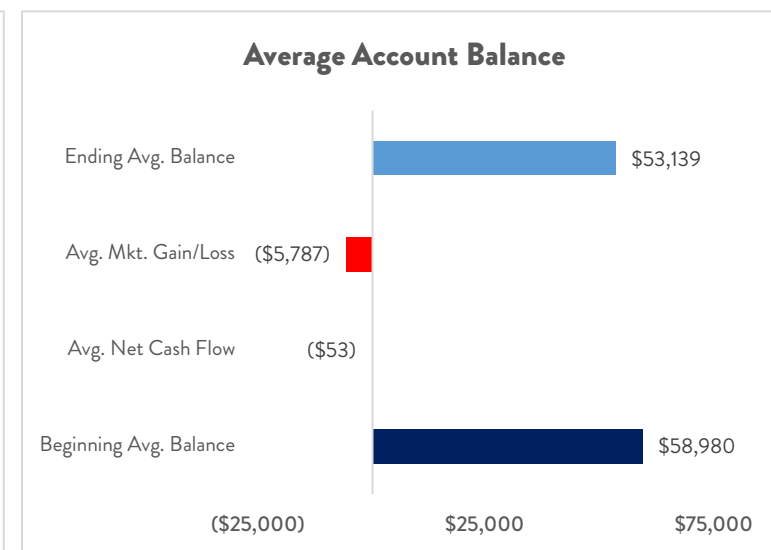
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$264,202,338	\$2,499,004	(\$4,948,182)	\$3,577,386	\$712,599	\$266,043,146
Large Cap	\$158,079,964	\$1,937,252	(\$2,093,872)	(\$2,293,122)	(\$29,118,169)	\$126,512,053
Mid Cap	\$92,624,301	\$924,323	(\$792,268)	\$980,854	(\$19,087,433)	\$74,649,777
International	\$28,993,104	\$513,199	(\$322,709)	\$161,787	(\$3,839,996)	\$25,505,384
Asset Allocation	\$148,462,111	\$4,287,195	(\$2,713,113)	(\$2,204,616)	(\$16,251,246)	\$131,580,329
SDBA	\$5,012,289	\$0	\$0	(\$143,031)	(\$842,753)	\$4,026,504
Total	\$697,374,106	\$10,160,973	(\$10,870,144)	\$79,257	(\$68,426,999)	\$628,317,193

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$697,374,106	(\$629,914)	(\$68,426,999)	\$628,317,193
YTD	\$736,232,396	(\$4,732,775)	(\$103,182,427)	\$628,317,193
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)



This page left blank intentionally.

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$86,702,107	37.7%
Vanguard Total Bond Market Index I	VBPIX	\$7,761,503	3.4%
Sterling Capital Total Return Bond R6	STRDX	\$205,877	0.1%
Total		\$94,669,486	41.2%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$5,158,673	2.2%
Vanguard Institutional Index Instl Plus	VIIIIX	\$29,843,151	13.0%
T. Rowe Price Growth Stock I	PRUFIX	\$15,589,485	6.8%
Total		\$50,591,309	22.0%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,774,749	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$22,849,917	9.9%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,831,699	1.7%
Total		\$28,456,364	12.4%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$10,878,106	4.7%
American Funds EuroPacific Growth R6	RERGX	\$1,354,000	0.6%
Total		\$12,232,107	5.3%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$2,306,691	1.0%
Vanguard Target Retirement 2015	VTXVX	\$2,307,888	1.0%
Vanguard Target Retirement 2020	VTWNX	\$2,134,985	0.9%
Vanguard Target Retirement 2025	VTTVX	\$8,025,629	3.5%
Vanguard Target Retirement 2030	VTHRX	\$3,069,777	1.3%
Vanguard Target Retirement 2035	VTHHX	\$9,106,050	4.0%
Vanguard Target Retirement 2040	VFORX	\$1,900,725	0.8%
Vanguard Target Retirement 2045	VTIVX	\$7,567,479	3.3%
Vanguard Target Retirement 2050	VFIFX	\$1,757,162	0.8%
Vanguard Target Retirement 2055	VFFVX	\$2,245,297	1.0%
Vanguard Target Retirement 2060	VTTSX	\$766,074	0.3%
Vanguard Target Retirement 2065	VLXVX	\$328,978	0.1%
Total		\$41,516,736	18.1%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,520,976	1.1%
Participant Loans	-	\$8,773	0.0%
Total		\$2,529,749	1.1%

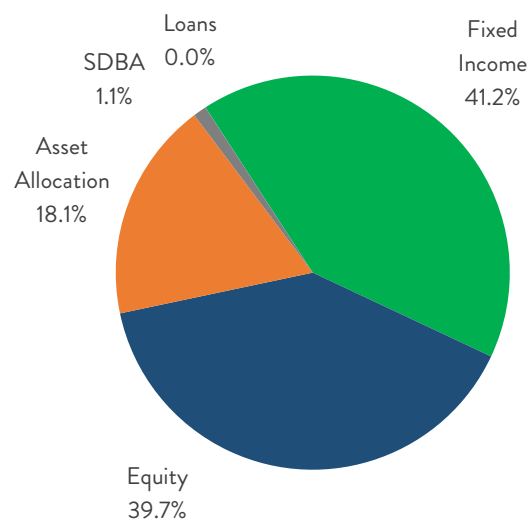
TOTAL PLAN ASSETS **\$229,995,752**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

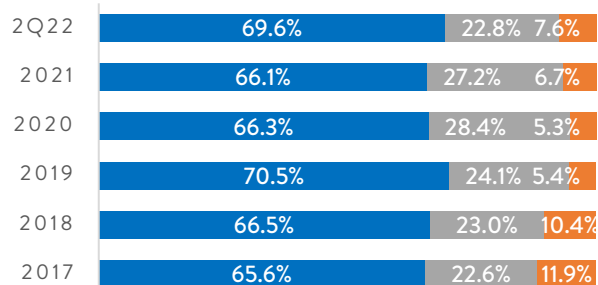


HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	41.2%	34.5%	37.9%	37.5%	46.2%	42.5%	N/A	N/A
Large Cap	22.0%	25.5%	24.5%	24.4%	17.5%	22.8%	N/A	N/A
Mid Cap	12.4%	15.1%	15.2%	15.3%	15.1%	15.0%	N/A	N/A
International	5.3%	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
SDBA	1.1%	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

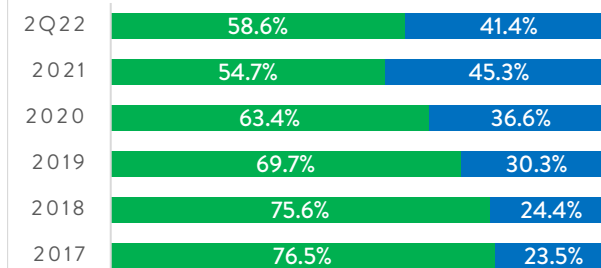
EQUITY STYLE*

■ Core ■ Growth ■ Value



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

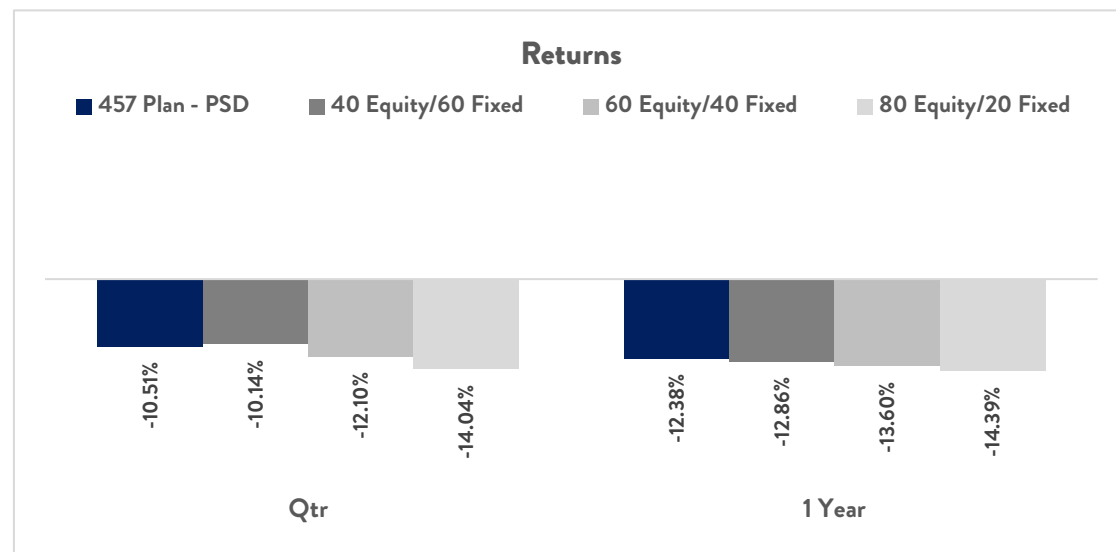
Second Quarter 2022

PLAN LEVEL CASH FLOWS

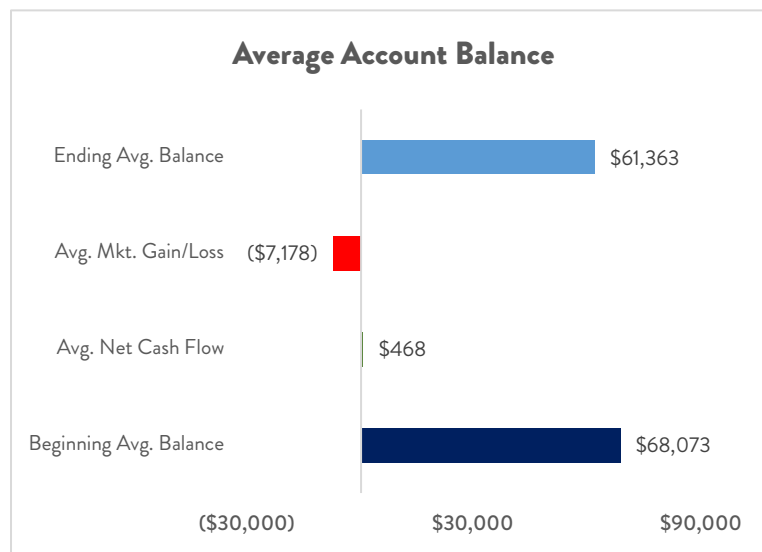
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$94,077,304	\$1,338,279	(\$2,128,663)	\$1,129,371	\$253,195	\$94,669,486
Large Cap	\$61,671,130	\$1,231,886	(\$760,183)	\$56,554	(\$11,608,078)	\$50,591,309
Mid Cap	\$35,725,001	\$700,057	(\$405,073)	(\$279,222)	(\$7,284,398)	\$28,456,364
International	\$13,888,085	\$613,321	(\$255,251)	(\$164,525)	(\$1,849,523)	\$12,232,107
Asset Allocation	\$46,085,633	\$1,958,934	(\$548,248)	(\$430,017)	(\$5,549,565)	\$41,516,736
SDBA	\$3,691,485	\$0	\$0	(\$304,809)	(\$865,700)	\$2,520,976
Total	\$255,138,638	\$5,842,477	(\$4,097,418)	\$7,352	(\$26,904,068)	\$229,986,979

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$255,138,638	\$1,752,410	(\$26,904,068)	\$229,986,979
YTD	\$268,237,618	\$2,182,644	(\$40,433,283)	\$229,986,979
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)



This page left blank intentionally.

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$16,550,773	20.0%
Vanguard Total Bond Market Index I	VBPIX	\$4,361,532	5.3%
Sterling Capital Total Return Bond R6	STRDX	\$358,066	0.4%
Total		\$21,270,371	25.8%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$1,428,563	1.7%
Vanguard Institutional Index Instl Plus	VIIIIX	\$12,814,506	15.5%
T. Rowe Price Growth Stock I	PRUFIX	\$4,653,638	5.6%
Total		\$18,896,707	22.9%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,195,175	1.4%
Vanguard Extended Market Index Instl Plus	VEMPX	\$7,644,665	9.3%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$2,475,161	3.0%
Total		\$11,315,001	13.7%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$3,980,135	4.8%
American Funds EuroPacific Growth R6	RERGX	\$1,130,541	1.4%
Total		\$5,110,676	6.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$1,690,326	2.0%
Vanguard Target Retirement 2015	VTXVX	\$3,171,856	3.8%
Vanguard Target Retirement 2020	VTWNX	\$2,439,071	3.0%
Vanguard Target Retirement 2025	VTTVX	\$6,109,206	7.4%
Vanguard Target Retirement 2030	VTHRX	\$2,874,686	3.5%
Vanguard Target Retirement 2035	VTTX	\$4,461,467	5.4%
Vanguard Target Retirement 2040	VFORX	\$1,211,379	1.5%
Vanguard Target Retirement 2045	VTIVX	\$2,169,682	2.6%
Vanguard Target Retirement 2050	VFIFX	\$605,485	0.7%
Vanguard Target Retirement 2055	VFFVX	\$419,501	0.5%
Vanguard Target Retirement 2060	VTTX	\$76,471	0.1%
Vanguard Target Retirement 2065	VLXVX	\$238,215	0.3%
Total		\$25,467,345	30.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$532,740	0.6%
Total		\$532,740	0.6%

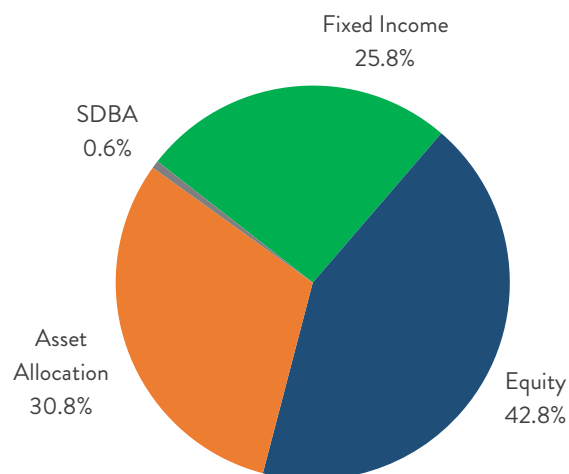
TOTAL PLAN ASSETS **\$82,592,840**

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

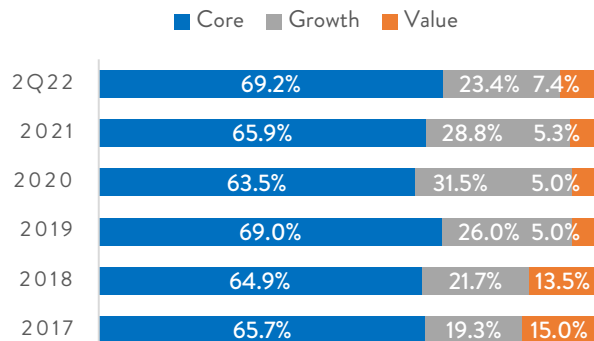
Second Quarter 2022



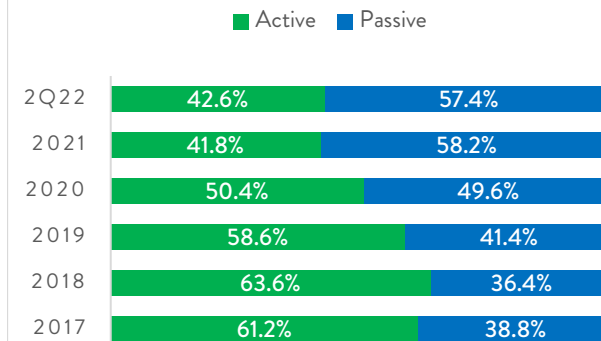
HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	25.8%	22.3%	22.9%	22.4%	27.3%	26.9%	N/A	N/A
Large Cap	22.9%	26.1%	24.4%	24.4%	24.1%	24.7%	N/A	N/A
Mid Cap	13.7%	15.6%	17.3%	17.1%	15.7%	16.8%	N/A	N/A
International	6.2%	6.1%	5.8%	5.9%	5.8%	6.8%	N/A	N/A
Asset Allocation	30.8%	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*



ACTIVE V PASSIVE**



*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

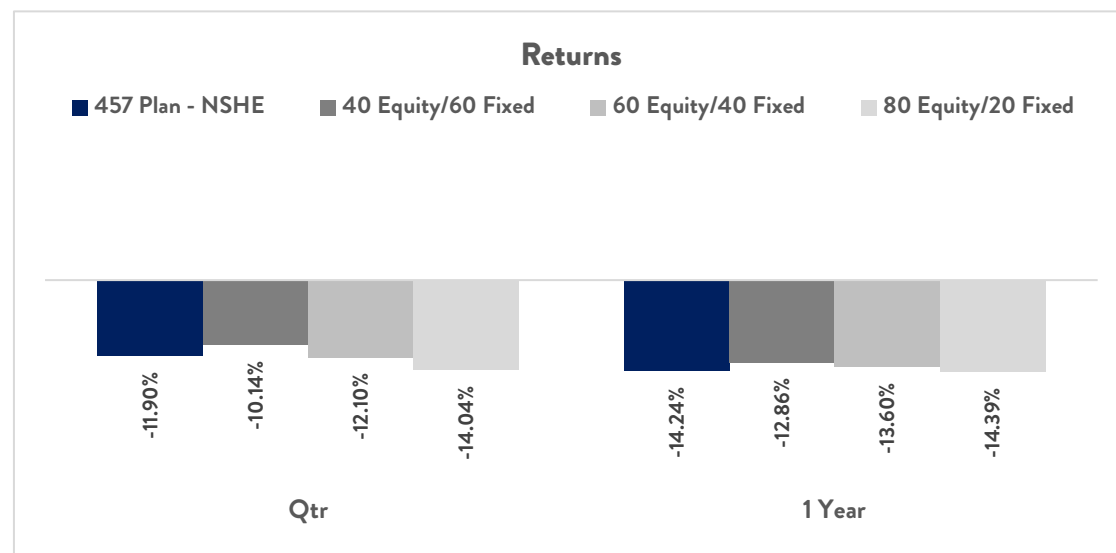
Second Quarter 2022

PLAN LEVEL CASH FLOWS

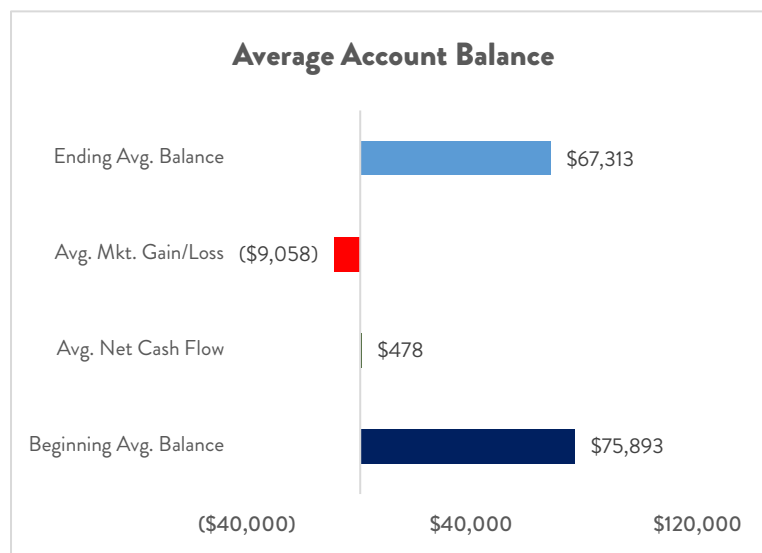
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$21,133,913	\$212,687	(\$45,173)	\$74,893	(\$105,947)	\$21,270,371
Large Cap	\$23,326,391	\$301,334	(\$414,275)	(\$72,420)	(\$4,244,323)	\$18,896,707
Mid Cap	\$13,921,097	\$143,785	(\$6,065)	\$66,169	(\$2,809,986)	\$11,315,001
International	\$5,650,720	\$64,446	(\$20,738)	\$177,153	(\$760,905)	\$5,110,676
Asset Allocation	\$28,512,199	\$824,402	(\$474,060)	(\$245,795)	(\$3,149,401)	\$25,467,345
SDBA	\$575,846	\$0	\$0	\$0	(\$43,106)	\$532,740
Total	\$93,120,166	\$1,546,653	(\$960,311)	\$0	(\$11,113,668)	\$82,592,840

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$93,120,166	\$586,342	(\$11,113,668)	\$82,592,840
YTD	\$99,514,917	\$18,968	(\$16,941,044)	\$82,592,840
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)



This page left blank intentionally.

Fixed Income	Ticker	Assets	%
Voya Fixed Account - FICA	-	\$55,070,239	100.0%
Total		\$55,070,239	100.0%

HISTORICAL PLAN CASH FLOWS

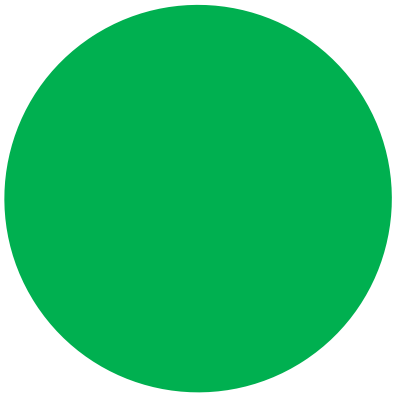
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$53,754,581	\$1,013,004	\$302,654	\$55,070,239
YTD	\$53,114,954	\$1,358,377	\$596,908	\$55,070,239
2021	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
2020	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052
2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
2018	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957

TOTAL PLAN ASSETS

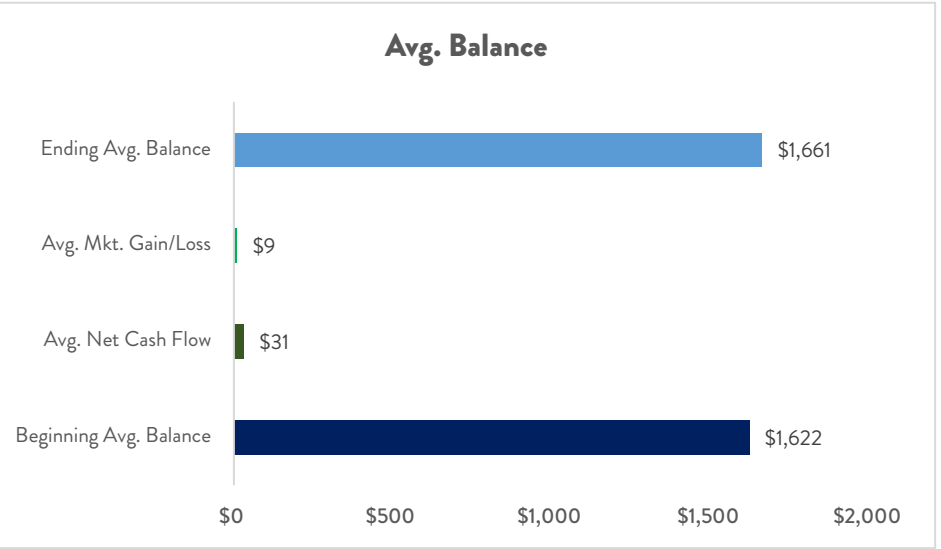
\$55,070,239

Administrative Account Balance (7/18/22)

\$17,800



Fixed Income
100.0%



This page left blank intentionally.

Section 3

STATE OF NEVADA

Combined Retirement Plans

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Second Quarter 2022

		Investment Policy Status			
Key: Ⓟ Pass / Ⓢ Caution / ● Fail		Performance Factors	Qualitative Factors	On Watch Information	Notes
Voya Fixed Account		Ⓟ	Ⓟ	-	
Voya Fixed Account - FICA		Ⓟ	Ⓟ	-	
Vanguard Total Bond Market Index I		Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6		Ⓟ	Ⓟ	-	
MFS Value R4		Ⓢ	Ⓟ	-	Trailing Peer Group for 5-year period. Longer-term underperformance is largely attributed to security selection in the Consumer Staples sector while recent outperformance is driven by selection in Financials and Industrials.
Vanguard Institutional Index Instl Plus		Ⓟ	Ⓟ	-	
T. Rowe Price Growth Stock I		●	Ⓟ	1Q22 (Performance)	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		Ⓟ	Ⓟ	-	
Vanguard Extended Market Index Instl Plus		Ⓟ	Ⓟ	-	
Vanguard Mid-Cap Growth Index Adm		Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index I		Ⓟ	Ⓟ	-	To be replaced by CIT share class.
American Funds EuroPacific Growth R6		Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2015		●	Ⓟ	1Q22 (Performance)	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		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035		Ⓟ	Ⓟ	-	Series to be replaced by CIT share class.
Vanguard Target Retirement 2040		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045		Ⓟ	Ⓟ	-	

		Investment Policy Status	
		On Watch	
		Information	Notes
Key: P Pass / P Caution / ● Fail	Vanguard Target Retirement 2050	-	
	Vanguard Target Retirement 2055	-	
	Vanguard Target Retirement 2060	-	
	Vanguard Target Retirement 2065	-	

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
Voya Fixed Account	0.74	1.49	3.05	3.02	2.86			3.10	3.10	2.70	2.54	2.75
5 Yr Constant Maturity US Treasury Yield	0.73	1.18	1.68	1.13	1.65	1.53	1.74	0.85	0.54	1.96	2.75	1.91
+/- Index	0.01	0.31	1.37	1.89	1.21	-	-	2.25	2.56	0.74	(0.21)	0.84
US Stable Value	2	1	1	1	1	-	N/A	2	1	4	5	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Voya Fixed Account FICA	0.56	1.12	2.25	2.12	1.87			2.25	2.25	1.50	1.50	1.50
5 Yr Constant Maturity US Treasury Yield	0.73	1.18	1.68	1.13	1.65	1.53	1.74	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.17)	(0.06)	0.57	0.99	0.22	-	-	1.40	1.71	(0.46)	(1.25)	(0.41)
US Stable Value	8	3	3	12	36	-	N/A	3	10	97	83	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Total Bond Market Index I	4.71	10.41	10.39	0.92	0.86	1.50	3.26	1.65	7.74	8.73	0.01	3.57
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	3.26	-1.54	7.51	8.72	0.01	3.54
+/- Index	(0.02)	(0.06)	(0.10)	0.01	(0.02)	(0.04)	0.00	(0.11)	0.23	0.01	(0.02)	0.03
US Fund Intermediate Core Bond	27	37	30	46	39	51	N/A	55	54	34	27	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Sterling Capital Total Return Bond R6	4.69	10.55	10.75	0.35	1.41	2.16	3.95	1.12	9.35	9.37	0.27	4.33
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	3.26	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.00	(0.20)	(0.46)	0.58	0.53	0.62	0.69	0.42	1.84	0.65	(0.28)	0.79
US Fund Intermediate Core Bond	25	47	47	14	7	8	N/A	28	15	18	42	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
MFS Value R4	9.91	13.18	5.13	7.47	7.44	11.11	7.13	25.42	3.91	30.08	9.87	17.74
Russell 1000 Value Index	-12.21	-12.86	-6.82	6.87	7.17	10.50	6.10	25.16	2.80	26.54	-8.27	13.66
+/- Index	2.30	(0.32)	1.69	0.60	0.27	0.61	1.03	0.26	1.11	3.54	(1.60)	4.08
US Fund Large Value	24	69	50	56	57	22	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	16.11	19.97	10.64	10.59	11.30	12.95	8.55	28.69	18.41	31.48	4.41	21.82
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.54	28.71	18.40	31.49	-4.38	21.83
+/- Index	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	0.01	(0.02)	0.01	0.00	(0.02)	(0.02)
US Fund Large Blend	58	46	34	18	14	11	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	25.40	36.60	34.11	4.36	8.70	12.52	8.88	20.18	37.09	30.98	0.89	33.84
Russell 1000 Growth Index	-20.92	-28.07	-18.77	12.58	14.29	14.80	10.67	27.60	38.49	36.39	-1.51	30.21
+/- Index	(4.48)	(8.53)	(15.34)	(8.22)	(5.59)	(2.28)	(1.79)	(7.42)	(1.40)	(5.41)	0.62	3.63
US Fund Large Growth	86	90	86	84	83	57	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	13.05	13.02	6.05	7.53	7.10	11.30	7.43	28.76	2.54	27.99	12.42	17.04
Vanguard US Mid Cap Value Index	-13.04	-12.98	-5.98	7.55	7.13	11.35	7.46	28.83	2.50	28.05	-12.42	17.12
+/- Index	(0.01)	(0.04)	(0.07)	(0.02)	(0.03)	(0.05)	(0.03)	(0.07)	0.04	(0.06)	0.00	(0.08)
US Fund Mid-Cap Value	49	43	26	45	32	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	20.67	28.07	29.93	4.66	6.45	10.35	7.27	12.48	32.24	28.07	9.35	18.13
Vanguard Extended Market Index	-20.68	-28.09	-30.00	4.57	6.34	10.22	7.18	12.35	32.17	27.95	-9.57	18.11
+/- Index	0.01	0.02	0.07	0.09	0.11	0.13	0.09	0.13	0.07	0.12	0.22	0.02
US Fund Mid-Cap Blend	96	98	98	88	62	46	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	21.19	30.90	25.42	6.14	9.04	11.36	7.76	20.48	34.48	33.86	5.60	21.83
Vanguard US Mid Cap Growth Index	-21.18	-30.89	-25.41	6.18	9.09	11.37	7.72	20.51	34.56	33.93	-5.57	21.92
+/- Index	(0.01)	(0.01)	(0.01)	(0.04)	(0.05)	(0.01)	0.04	(0.03)	(0.08)	(0.07)	(0.04)	(0.10)
US Fund Mid-Cap Growth	57	49	31	28	45	39	N/A	15	54	49	56	79

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
Vanguard Total Intl Stock Index I	12.86	18.15	18.92	2.03	2.74	5.19	1.70	8.68	11.28	21.56	14.39	27.55
Vanguard Total International Stock Index	-14.08	-18.63	-19.27	1.92	2.74	5.22	1.70	8.84	11.24	21.81	-14.62	27.41
+/- Index	1.22	0.48	0.35	0.11	0.00	(0.03)	0.00	(0.16)	0.04	(0.25)	0.22	0.14
US Fund Foreign Large Blend	41	28	45	37	29	46	N/A	64	40	60	39	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
American Funds EuroPacific Growth R6	14.65	25.10	27.68	1.49	3.10	6.30	3.33	2.84	25.27	27.40	14.91	31.17
MSCI ACWI Ex-USA (Net) Index	-13.73	-18.42	-19.42	1.35	2.50	4.83	1.58	7.82	10.65	21.51	-14.20	27.19
+/- Index	(0.92)	(6.68)	(8.26)	0.14	0.60	1.47	1.75	(4.98)	14.61	5.89	(0.71)	3.98
US Fund Foreign Large Blend	82	97	98	52	19	10	N/A	95	2	10	47	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement Income	7.37	11.79	10.14	2.09	3.34	4.12	4.42	5.25	10.02	13.16	1.99	8.47
Vanguard Retirement Income Index	-7.51	-11.75	-9.96	2.39	3.60	4.34	4.54	5.43	10.70	13.40	-1.98	8.67
+/- Index	0.14	(0.04)	(0.18)	(0.30)	(0.26)	(0.22)	(0.12)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)
US Fund Target-Date Retirement	30	40	41	27	28	30	N/A	64	30	48	18	50
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2015	7.40	11.84	10.12	2.48	3.85	5.55	4.52	5.78	10.32	14.81	2.97	11.50
Vanguard Retirement 2015 Index	-7.53	-11.80	-9.96	2.80	4.12	5.78	4.64	5.95	11.01	15.08	-2.88	11.61
+/- Index	0.13	(0.04)	(0.16)	(0.32)	(0.27)	(0.23)	(0.12)	(0.17)	(0.69)	(0.27)	(0.09)	(0.11)
US Fund Target-Date 2015	1	20	23	68	61	64	N/A	95	66	71	11	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2020	9.20	13.80	11.65	3.36	4.64	6.51	4.93	8.17	12.04	17.63	4.24	14.08
Vanguard Retirement 2020 Index	-9.30	-13.72	-11.41	3.75	4.97	6.79	5.12	8.43	12.86	17.87	-4.14	14.22
+/- Index	0.10	(0.08)	(0.24)	(0.39)	(0.33)	(0.28)	(0.19)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)
US Fund Target-Date 2020	39	36	36	33	24	19	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	10.72	15.63	13.21	3.74	5.07	7.10	5.09	9.80	13.30	19.63	5.15	15.94
Vanguard Retirement 2025 Index	-10.81	-15.46	-12.87	4.22	5.46	7.42	5.31	10.10	14.19	19.93	-5.01	16.08
+/- Index	0.09	(0.17)	(0.34)	(0.48)	(0.39)	(0.32)	(0.22)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)
US Fund Target-Date 2025	69	52	51	34	25	20	N/A	47	34	20	48	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2030	11.67	16.66	13.94	4.22	5.50	7.68	5.23	11.38	14.10	21.07	5.86	17.52
Vanguard Retirement 2030 Index	-11.82	-16.50	-13.65	4.67	5.87	7.99	5.45	11.65	14.96	21.33	-5.74	17.65
+/- Index	0.15	(0.16)	(0.29)	(0.45)	(0.37)	(0.31)	(0.22)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)
US Fund Target-Date 2030	64	45	47	42	36	26	N/A	54	35	37	39	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2035	12.41	17.37	14.36	4.80	5.96	8.27	5.49	12.96	14.79	22.44	6.58	19.12
Vanguard Retirement 2035 Index	-12.62	-17.24	-14.11	5.23	6.34	8.58	5.70	13.24	15.67	22.76	-6.48	19.24
+/- Index	0.21	(0.13)	(0.25)	(0.43)	(0.38)	(0.31)	(0.21)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)
US Fund Target-Date 2035	36	30	37	42	39	29	N/A	78	38	49	31	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2040	13.17	18.08	14.82	5.35	6.42	8.74	5.80	14.56	15.47	23.86	7.32	20.71
Vanguard Retirement 2040 Index	-13.43	-17.99	-14.57	5.77	6.79	9.06	6.01	14.85	16.31	24.19	-7.22	20.87
+/- Index	0.26	(0.09)	(0.25)	(0.42)	(0.37)	(0.32)	(0.21)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)
US Fund Target-Date 2040	29	23	29	38	33	20	N/A	80	39	49	35	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2045	13.93	18.82	15.29	5.89	6.80	8.97	5.94	16.16	16.30	24.94	7.90	21.42
Vanguard Retirement 2045 Index	-14.22	-18.73	-15.05	6.31	7.17	9.29	6.16	16.45	17.03	25.36	-7.77	21.54
+/- Index	0.29	(0.09)	(0.24)	(0.42)	(0.37)	(0.32)	(0.22)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)
US Fund Target-Date 2045	29	24	31	24	23	17	N/A	65	34	40	41	24

STATE OF NEVADA

Combined Retirement Plans

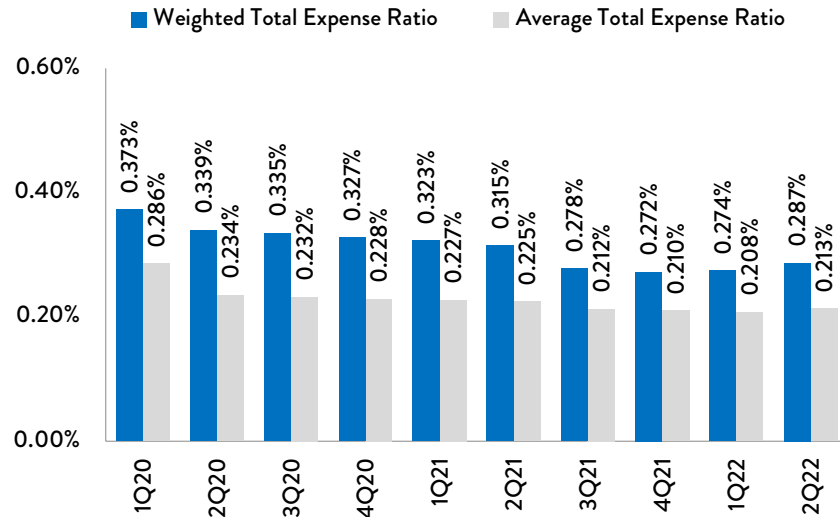
	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2050	14.21	19.06	15.45	5.91	6.81	8.97	5.95	16.41	16.39	24.98	7.90	21.39
Vanguard Retirement 2050 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	6.16	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.32	(0.04)	(0.19)	(0.42)	(0.37)	(0.33)	(0.21)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)
US Fund Target-Date 2050	30	20	27	21	23	21	N/A	70	35	45	37	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2055	14.19	19.07	15.45	5.89	6.80	8.95		16.44	16.32	24.98	7.89	21.38
Vanguard Retirement 2055 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	-	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.34	(0.05)	(0.19)	(0.44)	(0.38)	(0.35)	-	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)
US Fund Target-Date 2055	27	17	26	24	25	23	N/A	75	40	47	35	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2060	14.19	19.07	15.44	5.89	6.79	8.96		16.44	16.32	24.96	7.87	21.36
Vanguard Retirement 2060 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	-	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.34	(0.05)	(0.18)	(0.44)	(0.39)	(0.34)	-	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)
US Fund Target-Date 2060	26	19	25	26	31	50	N/A	77	41	56	30	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2065	14.20	19.03	15.40	5.86				16.46	16.17	24.96	7.95	
Vanguard Retirement 2065 Index	-14.53	-19.02	-15.26	6.33	7.18	-	-	16.77	17.18	25.36	-7.77	-
+/- Index	0.33	(0.01)	(0.14)	(0.47)	-	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-
US Fund Target-Date 2065+	15	15	17	36	-	-	N/A	67	56	59	12	-

This page left blank intentionally.

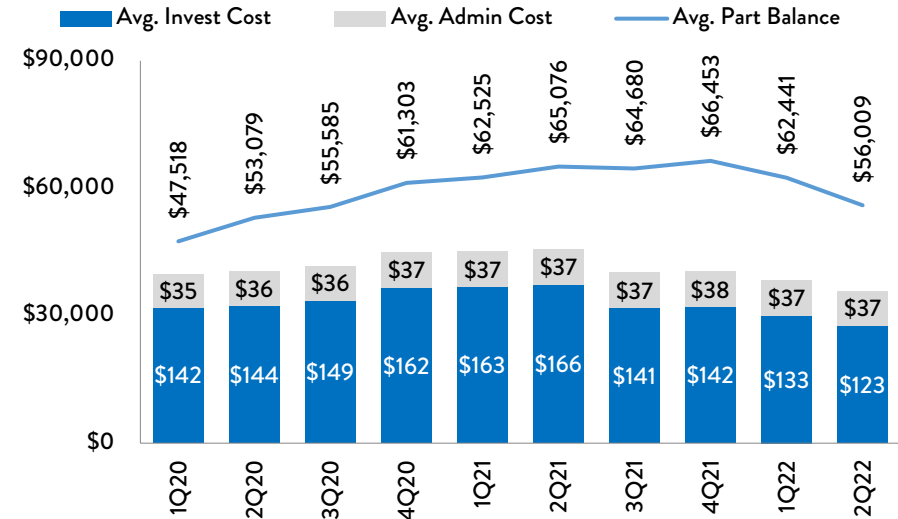
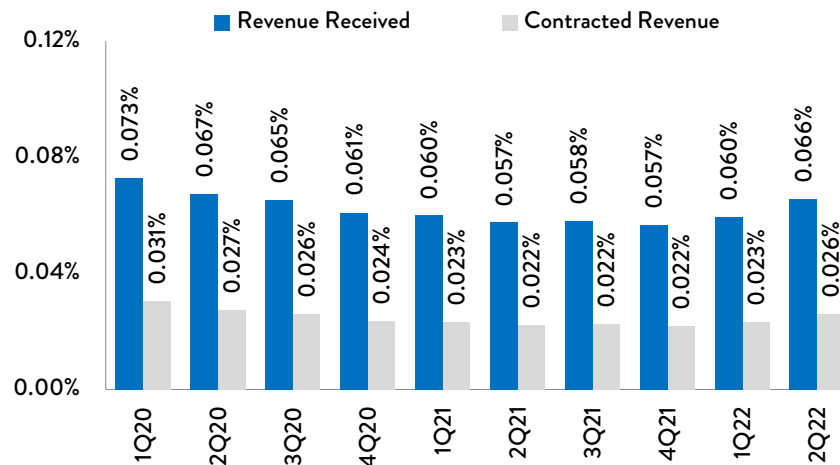
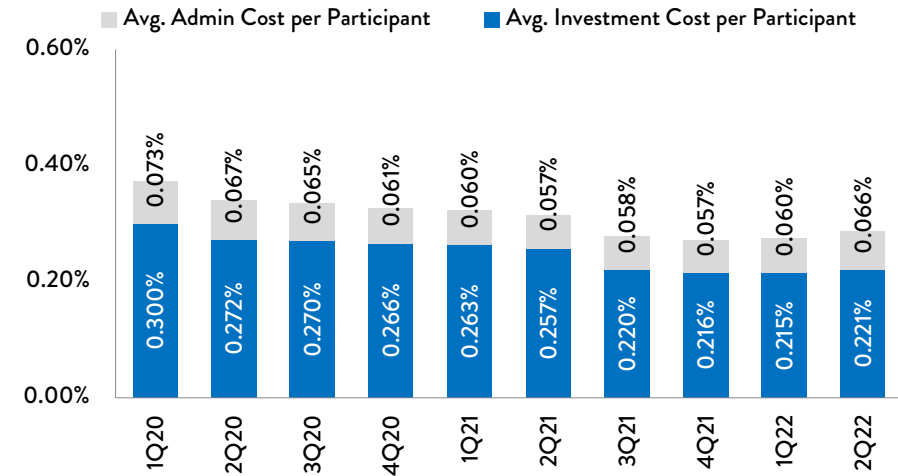
Section 4

This page left blank intentionally.

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

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

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

STATE OF NEVADA
Combined 457(b) DC Plans

PLAN FEE ANALYSIS
Second Quarter 2022

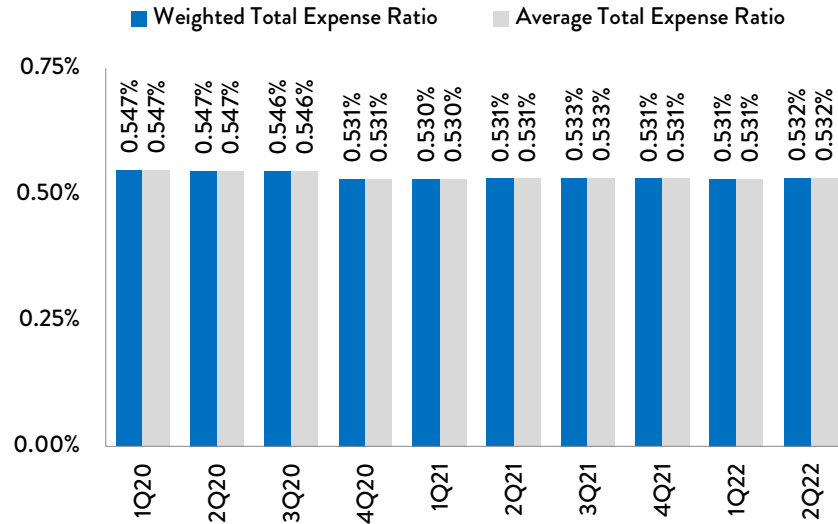
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$347,208,691	0.40%	0.07%	\$1,388,835	\$227,718
Vanguard Total Bond Market Index I	VBPIX	\$33,213,100	0.04%	0.07%	\$11,625	\$21,783
Sterling Capital Total Return Bond R6	STRDX	\$1,561,213	0.35%	0.07%	\$5,464	\$1,024
MFS Value R4*	MEIJX	\$19,611,915	0.40%	0.07%	\$78,448	\$12,863
Vanguard Institutional Index Instl Plus	VIIIX	\$120,390,542	0.02%	0.07%	\$24,078	\$78,959
T. Rowe Price Growth Stock I	PRUFX	\$55,997,612	0.51%	0.07%	\$285,588	\$36,726
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,428,717	0.07%	0.07%	\$5,200	\$4,872
Vanguard Extended Market Index Instl Plus	VEMPX	\$88,811,793	0.04%	0.07%	\$35,525	\$58,248
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$18,180,633	0.07%	0.07%	\$12,726	\$11,924
Vanguard Total Intl Stock Index I	VTSNX	\$36,546,174	0.08%	0.07%	\$29,237	\$23,969
American Funds EuroPacific Growth R6	RERGX	\$6,301,993	0.46%	0.07%	\$28,989	\$4,133
Vanguard Target Retirement Income	VTINX	\$14,978,083	0.08%	0.07%	\$11,982	\$9,823
Vanguard Target Retirement 2015	VTXVX	\$27,026,268	0.08%	0.07%	\$21,621	\$17,725
Vanguard Target Retirement 2020	VTWNX	\$11,448,661	0.08%	0.07%	\$9,159	\$7,509
Vanguard Target Retirement 2025	VTTVX	\$41,054,365	0.08%	0.07%	\$32,843	\$26,926
Vanguard Target Retirement 2030	VTHRX	\$13,646,603	0.08%	0.07%	\$10,917	\$8,950
Vanguard Target Retirement 2035	VTTHX	\$47,011,252	0.08%	0.07%	\$37,609	\$30,833
Vanguard Target Retirement 2040	VFORX	\$7,207,277	0.08%	0.07%	\$5,766	\$4,727
Vanguard Target Retirement 2045	VTIVX	\$22,867,096	0.08%	0.07%	\$18,294	\$14,997
Vanguard Target Retirement 2050	VFIFX	\$4,437,700	0.08%	0.07%	\$3,550	\$2,910
Vanguard Target Retirement 2055	VFFVX	\$6,269,706	0.08%	0.07%	\$5,016	\$4,112
Vanguard Target Retirement 2060	VTTSX	\$1,551,832	0.08%	0.07%	\$1,241	\$1,018
Vanguard Target Retirement 2065	VLXVX	\$1,065,569	0.08%	0.07%	\$852	\$699
Self-Directed Brokerage Account	-	\$7,080,221	-	0.07%	-	\$4,644
TOTAL		\$940,897,013			\$2,064,566	\$617,091

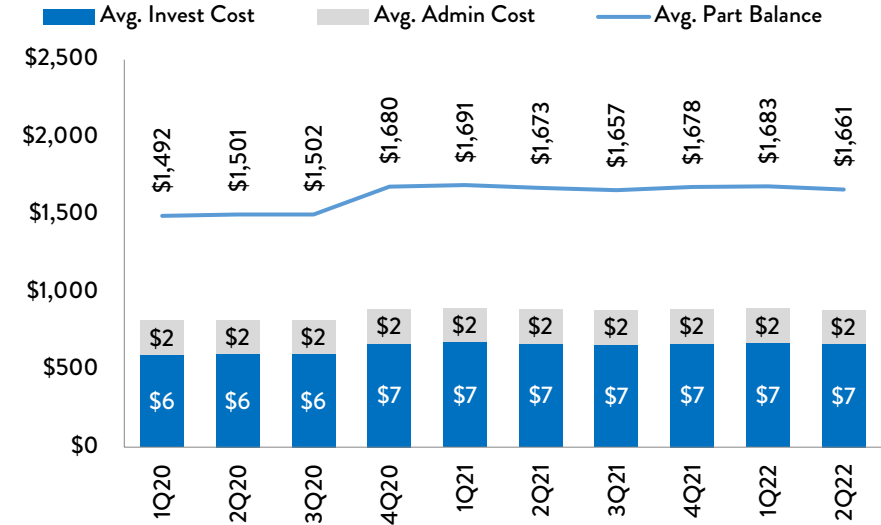
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$154,273	\$617,091
Contracted Revenue (\$14.50 per participant) (est):	\$60,896	\$243,586
Net Excess/(Deficit) (est):	\$93,376	\$373,506

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

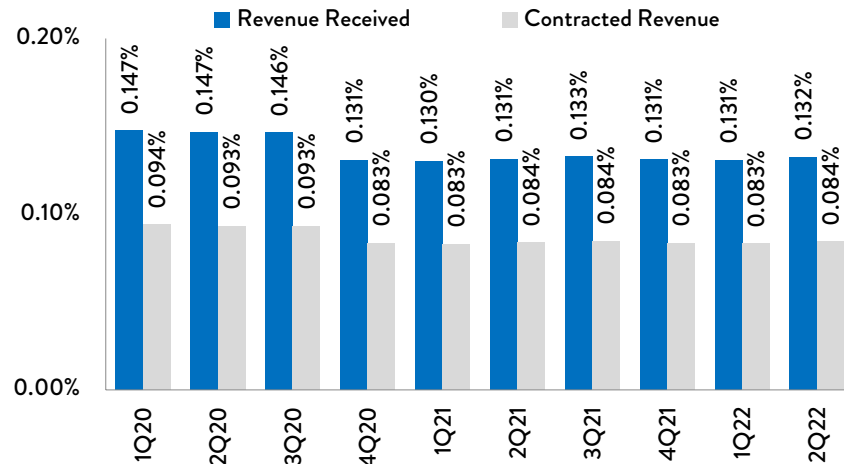
Annualized Plan Cost (%)



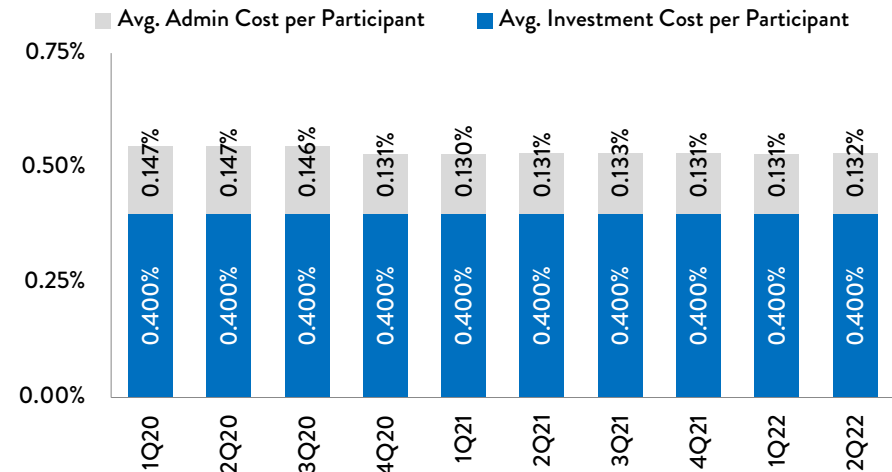
Average Participant Balance and Cost (\$)



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



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



STATE OF NEVADA
FICA Alternative OBRA Plan

PLAN FEE ANALYSIS
Second Quarter 2022

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$55,070,239	0.40%	0.13%	\$220,281	\$72,932
TOTAL		\$55,070,239			\$220,281	\$72,932

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$18,233	\$72,932
Contracted Revenue (\$1.40 per participant) (est):	\$11,603	\$46,411
Net Excess/(Deficit) (est):	\$6,630	\$26,521

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

This page left blank intentionally.

Section 5

Investment Style	Equity	Stocks %
Growth of \$10,000		
American Funds Europacific Growth H6	16,855	
Category Average	15,887	
Standard Index	14,217	

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.

Fees and Expenses

















Equity Style	Portfolio Statistics				Port. Avg. Mkt Cap
	P/E Ratio	Rel. Index	Rel. Cost	Rel. Div. Yield	
Value	17.0	1.41	0.90	1.08	49526
Blend	11.9	1.39	0.88	1.06	49526
Growth	2.7	1.71	0.97	1.08	49526
Large					49526
Mid					49526
Small					49526

	Standard Deviation			
Morningstar Morning	3%	3%	3%	Bond %
Morningstar Risk	Avg	Avg	Avg	—
Morningstar Return	Avg	Avg	Avg	—
	3 Yr	5 Yr	10 Yr	—
	10.00	17.07	14.14	—
			A	—
			AA	—
			AAA	—

MPT Statistics	Standard Index	Best Fit Index	Below B
	Morningstar Gbl	NR	
	xUS Growth TME		

Potential Cap Gains Exp

Ticker:	RENGX
ISIN:	US2987068218
Minimum Initial Purchase:	\$250
Min Auto Investment Plan:	\$250
Minimum IFA Purchase:	\$25

Performance Quartile (within category)		History	
			
			
			
			
2018	2019	2020	2021
55.55	69.30	64.73	48.22
27.40	25.27	2.84	-25.10
1.71	5.89	14.61	-6.88
0.48	0.06	3.06	-2.26
58	59	33	80
469	447	450	462
NAV/Price		Total Return %	
+/- Standard Index		+/- Category Index	
% Rank Cat			
No. of Funds in Cat			

Top Holdings 03-31-2022			Net Assets
Share Class	Share Holdings : Amount	402 Trl Stocks 0 Total Fixed-Income, 29% Turnover Ratio	%
03-2022	8 mil	ASML Holding NV	3.32%
⊖	147 mil	Reliance Industries Ltd	3.12%
⊖	210 mil	Taiwan Semiconductor Manufacturing	2.65%
⊖	5 mil	LVMH Moët Hennessy Louis Vuitton SE	2.22%
⊕	24 mil	Airbus SE	1.78%

1	46 mil	Canadian Natural Resources Ltd	1.272
1	247 mil	ALA Group Ltd	1.358
+	7 mil	Sika AG	1.41
1	109 mil	Vale SA ADR	1.333
1	2 mil	Mercadollivre Inc	1.29
1	90 mil	Danichi Sankyo Co Ltd	1.21
1	96 mil	VALE SA	1.17
1	4 mil	Keyence Corp	1.15
1	97 mil	HDFC Bank Ltd	1.14
1	50 mil	First Quantum Minerals Ltd	1.06

Morningstar Rating™	397 funds	3★	367 funds	3★	221 funds	3★
Morningstar Risk	Avg	3★	Avg	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg	Avg	Avg	Avg
Standard Deviation	3 Yr	5 Yr	10 Yr	AA	AAA	Bond %
Mean	19.09	17.07	14.14	A	—	—
Sharpe Ratio	1.49	3.10	6.30	BBB	—	—
	0.14	0.20	0.46	BB	—	—
				B	—	—
				Below B	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl xUS Growth TME	NR	—	—
Alpha	0.29	0.12	NR USD	Regional Exposure	Stocks %	Rel Std Index
Beta	1.06	1.14		Americas	14.0	1.26
R-Squared	94.05	95.39		Greater Europe	45.8	1.06
12-Month Yield	2.15%			Greater Asia	40.2	0.86

MCBRINGSTAR®

MFS Value R4 (USD)

Performance 06-30-2022					
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	-9.91	—	—	-13.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2022	-5.13	7.47	7.44	11.11	8.20
	-5.13	—	7.44	11.11	8.20
Total Return	-5.13	7.47	7.44	11.11	8.20
+/- Std Index	5.48	-3.13	-3.87	-1.85	—
+/- Cat Index	1.69	0.61	0.27	0.61	—
% Rank Cat	51	58	63	26	—
No. in Cat	1217	1145	1077	779	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-30-22	1.62	1.61

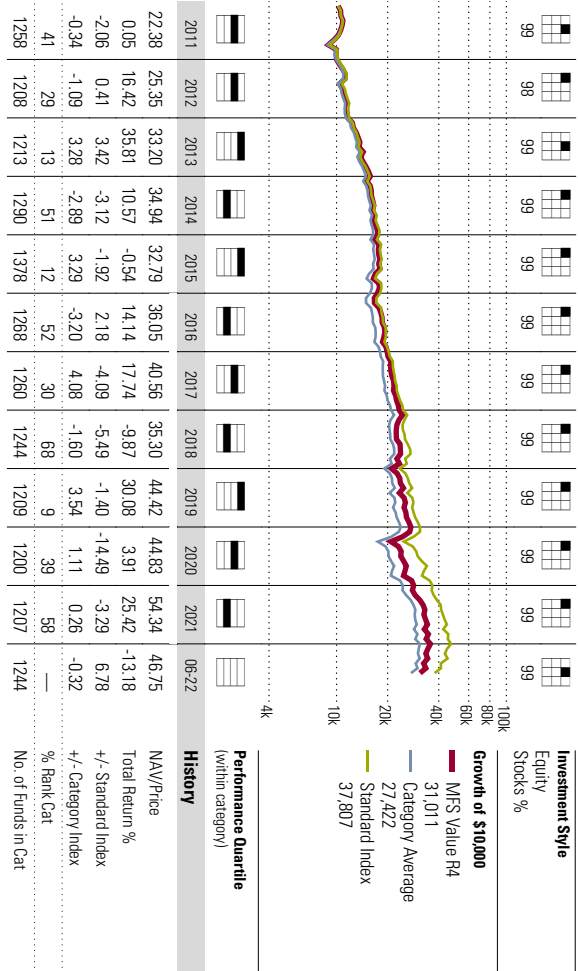
Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.44
Management Fees %
12bt 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 17.97	5 Yr 16.47	10 Yr 13.57
Mean	3 Yr 7.47	5 Yr 7.44	10 Yr 11.11
Sharpe Ratio	3 Yr 0.46	5 Yr 0.45	10 Yr 0.80
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Large Mid Btd Val TR USD
Alpha	-2.04	-1.06	
Beta	0.92	0.95	
R-Squared	90.17	98.05	
12-Month Yield	1.72%		
Potential Cap Gains Exp	51.24%		

Operations
Family: MFS
Manager: Multiple
Tenure: 16.2 Years
Objective: Growth

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver★★★★★ S&P 500 TR USD Russell 1000 Value US Fund Large Value
08-12-2021 1,145 US Fund Large Value TR USD



Portfolio Analysis 05-31-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2022	Share Amount	Net Assets
Cash	0.58	0.58	0.00		75 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	
US Stocks	91.82	91.82	0.00	⬇	JPMorgan Chase & Co	3.72
Non-US Stocks	7.60	7.60	0.00		Johnson & Johnson	3.36
Bonds	0.00	0.00	0.00	⬇	Northrop Grumman Corp	2.58
Other/Not Cstfd	0.00	0.00	0.00	⬇	Pfizer Inc	2.54
Total	100.00	100.00	0.00	⬇	30 mil 9 mil Texas Instruments Inc	2.49

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.6	1.01	1.33
Large	P/C Ratio TTM	15.2	1.06	1.38
Mid	P/B Ratio TTM	3.1	0.88	1.36
Small	Geo Avg Mkt Cap \$mil	98587	0.57	0.96

Fixed-Income Style	Avg Eff Maturity	Bond %
Ltd	Avg Eff Duration	—
Med	Avg Wtd Coupon	—
Ext	Avg Wtd Price	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	1.18
Basic Materials	4.3	1.88
Consumer Cyclical	2.6	0.25
Financial Services	26.3	2.03
Real Estate	0.4	0.15

Sensitive	33.0	0.72
Communication Services	3.7	0.41
Energy	4.0	0.92
Industrials	17.8	2.14
Technology	7.5	0.31

Defensive	33.3	1.30
Consumer Defensive	6.9	0.93
Healthcare	19.2	1.26
Utilities	7.3	2.34

Base Currency: USD
Ticker: MFLX
ISIN: US55273H6356
Minimum Initial Purchase: \$0
Purchase Constraints: A
Incept: 04-01-2005
Type: MFE
Total Assets: \$57,926.13 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Release date 06-30-2022 | 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 05-31-2022

Overall Morningstar Rating™★★★★★

396 US Fund Intermediate Core Bond

Bloomberg US Agg Bond TR USD

Bloomberg US Agg TR USD

US Fund Intermediate Core Bond

Performance 06-30-2022									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
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	-4.69	—	—	-10.55				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly Std 06-30-2022	-10.75	-0.35	—	—	1.47				
Total Return	-10.75	—	—	—	1.47				
+/- Std Index	-0.46	0.59	0.53	0.62	—				
+/- Cat Index	-0.46	0.59	0.53	0.62	—				
% Rank Cat	49	12	4	7					
No. in Cat	440	396	359	264					

Performance Quartile (within category)									
History									
NAV/Price	10.82	11.35	10.87	9.60					
Total Return %	-0.27	9.37	9.35	-1.12	-10.55				
+/- Standard Index	0.65	1.84	0.42	-0.20					
+/- Category Index	0.65	1.84	0.42	-0.20					
% Rank Cat	17	10	23	—					
No. of Funds in Cat	430	415	423	452					

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	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.25
1201 Expense %	0.00
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.46
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	396 funds	359 funds	264 funds
Morningstar Risk	4★	5★	5★
Morningstar Return	Avg	Avg	Avg
Morningstar Return	+Avg	High	High

Standard Deviation	3 Yr	5 Yr	10 Yr
	4.98	4.26	3.60
Mean	-0.35	1.41	2.16
Shape Ratio	-0.16	0.09	0.44

MPT Statistics	Standard Index	Best Fit Index Bloomberg US
Alpha	0.64	0.67
Beta	1.02	1.04
R-Squared	87.10	95.67

12-Month Yield	2.65%
Potential Cap Gains Exp	2.91%

Operations

Family:	Sterling Capital Funds
Manager:	Multiple
Tenure:	14.5 Years
Objective:	Growth and Income
Base Currency:	USD

Portfolio Analysis 06-30-2022									
Asset Allocation %					Net %				
Cash	—	—	—	—	0.35	2.01	1.66		
US Stocks	6.73	6.14	-0.97	5.99	0.54	3.75	4.33		
Non-US Stocks	-1.17	1.93	1.05	0.03	-0.01	1.10	0.79		
Bonds	-1.17	1.93	1.05	0.03	-0.01	1.10	0.79		
Other/Not Cstfd	—	—	—	—	—	—	—		
Total	—	—	—	—	—	—	—		

Performance Quartile (within category)									
History									
NAV/Price	10.82	11.35	10.87	9.60					
Total Return %	-0.27	9.37	9.35	-1.12	-10.55				
+/- Standard Index	0.65	1.84	0.42	-0.20					
+/- Category Index	0.65	1.84	0.42	-0.20					
% Rank Cat	17	10	23	—					
No. of Funds in Cat	430	415	423	452					

Equity Style									
Portfolio Statistics					Net Assets				
Value	Brand	Growth							
Large	Mid	Ext							
Small	Mid	Small							

Fixed-Income Style									
Mid	Mid	Ext							
High	Mid	Low							

Credit Quality Breakdown 06-30-2022									
AAA									
AA									
A									
BBB									
BB									
Below B									
NR									

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

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Release date 06-30-2022 | 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™
★★★★
1,138 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 06-30-2022					
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	-25.40	—	—	-36.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-34.11	4.36	8.70	—	9.88
Std 06-30-2022	-34.11	—	8.70	—	9.88
Total Return	-34.11	4.36	8.70	12.52	9.88
+/- Std Index	-23.49	-6.24	-2.61	-0.44	—
+/- Cat Index	-15.33	-8.22	-5.59	-2.28	—
% Rank Cat	87	85	83	55	—
No. in Cat	1248	1138	1052	787	—

7-day Yield 07-19-22	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

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

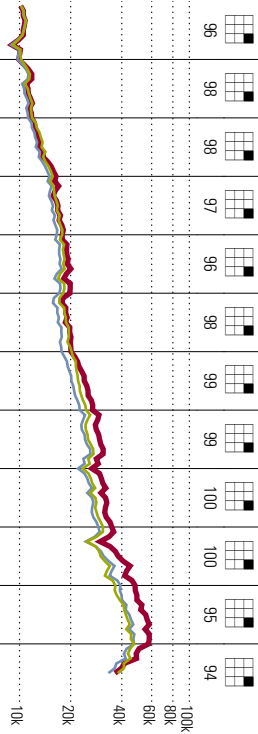
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.50
Management Fees %	0.50
12bt Expense %	NA
Net Expense Ratio %	0.51
Gross Expense Ratio %	0.51
Risk and Return Profile	0.51

Morningstar Rating™	1,138 funds	3 Yr	5 Yr	10 Yr
2★	2★	3★	—	—
Morningstar Risk	+Avg	+Avg	+Avg	—
Morningstar Return	-Avg	-Avg	-Avg	—
Standard Deviation	3 Yr	5 Yr	10 Yr	—
Mean	22.29	19.95	16.28	—
Beta	4.36	8.70	12.52	—
Sharpe Ratio	0.28	0.46	0.77	—
MPT Statistics	Standard Index	Best Fit Index	—	—
Alpha	-6.17	-5.51	—	—
Beta	1.10	1.02	—	—
R-Squared	84.11	97.06	—	—
12-Month Yield	—	—	—	—
Potential Cap Gains Exp	61.32%	—	—	—

Family:	T. Rowe Price
Manager:	Joseph Fath
Tenure:	8.5 Years
Objective:	Growth



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
NAV/Price	—	—	—	53.69	53.28	62.70	57.15	73.39	96.98	106.34	67.42	—
Total Return %	-0.97	18.92	39.20	8.83	10.93	1.58	33.84	-0.89	30.98	37.09	20.18	-36.60
+/- Standard Index	-3.08	2.91	6.81	-4.86	9.55	-10.38	12.01	3.49	-0.51	18.69	-8.52	-16.64
+/- Category Index	-3.61	3.66	5.72	-4.22	5.27	-5.50	3.63	0.62	-5.41	-1.40	-7.42	-8.53
% Rank Cat	—	—	—	—	—	63	15	37	61	38	62	—
No. of Funds in Cat	—	—	—	—	—	1463	1363	1405	1360	1289	1237	1274

Portfolio Analysis 03-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	5.56	5.56	0.00
US Stocks	89.82	89.82	0.00
Non-US Stocks	4.62	4.62	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 Index	Rel Index Cat	Rel Index
Value Blend Growth	P/E Ratio TTM	34.1	1.85	1.43
Large Mid Brd Grt	P/C Ratio TTM	25.4	1.77	1.36
	P/B Ratio TTM	9.1	2.59	1.40
	Geo Avg Mkt Cap \$mil	337021	1.95	1.18

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

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

Regional Exposure			
Americas	95.1	0.96	—
Greater Europe	3.4	3.37	—
Greater Asia	1.5	33.55	—

Sector Weightings			
Cyclical	30.9	Stocks %	Rel Std Index
Basic Materials	0.5	0.22	—
Consumer Cyclical	26.2	2.55	—
Financial Services	4.2	0.32	—
Real Estate	0.0	0.00	—
Sensitive	61.1	18.5	2.09
Communication Services	0.0	0.00	—
Energy	0.0	0.00	—
Industrials	4.4	0.53	—
Technology	38.2	1.57	—
Defensive	7.9	0.0	0.00
Consumer Defensive	0.0	0.00	—
Healthcare	7.9	0.52	—
Utilities	0.0	0.00	—

Base Currency:	USD
Ticker:	PRUFJ
ISIN:	US7414794062
Minimum Initial Purchase:	\$500.000

Purchase Constraints:	—
Incept:	08-26-2015
Type:	MF
Total Assets:	\$49,631.06 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Release date 06-30-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Vanguard Extended Market Index InstiPlus (USD)

Morningstar Analyst Rating™
Bronze

Overall Morningstar Rating™
★★★★
532 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 06-30-2022					
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	-20.67	—	—	-28.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-29.93	4.66	6.45	10.35	9.13
Std 06-30-2022	-29.93	—	6.45	10.35	9.13
Total Return	-29.93	4.66	6.45	10.35	9.13
+/- Std Index	-19.32	-5.94	-4.86	-2.61	—
+/- Cat Index	-0.36	0.41	-2.43	-1.16	—
% Rank Cat	64	55	84	61	—
No. in Cat	586	532	493	380	—

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

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

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

Fees and Expenses

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

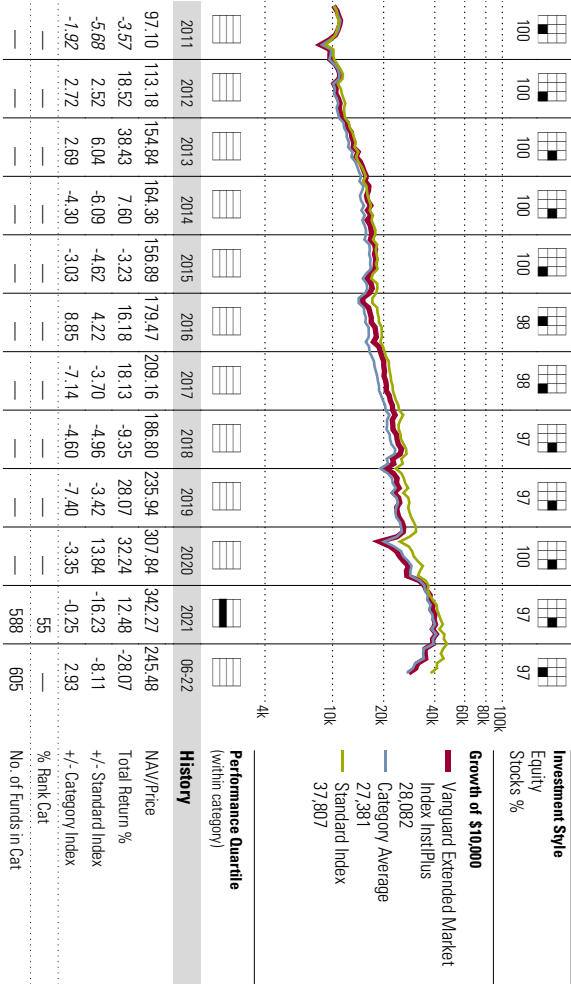
Fund Expenses	
Management Fees %	0.04
12b1 Expense %	NA

Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr		
	532 funds	493 funds	380 funds		
	2★	2★	2★		
	Morningstar Risk Avg	+Avg	+Avg	+Avg	
Morningstar Return	Avg	-Avg	Avg		

Standard Deviation	3 Yr	5 Yr	10 Yr
	25.03	22.11	17.79
Mean	4.66	6.45	10.35
Shapare Ratio	0.28	0.34	0.61
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
	Small Bid Grt Ext TR	Small Bid Grt Ext TR	
Alpha	-6.75	3.12	
Beta	1.23	1.04	
R-Squared	84.34	96.99	
12-Month Yield	1.11%		
Potential Cap Gains Exp	28.24%		

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	24.6 Years
Objective:	Growth



Portfolio Analysis 06-30-2022					
Asset Allocation %	Net %	Long %	Short %		
Cash	2.97	2.97	0.00		
US Stocks	95.88	95.88	0.00		
Non-US Stocks	1.14	1.14	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		

Top Holdings 05-31-2022					
Share Cng	Share	Holdings : 3,639 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio			Net Assets %
since 05-2022	Amount				
9 mil	Blackstone Inc				1.27
11 mil	Marvell Technology Inc				0.76
1 mil	Palo Alto Networks Inc				0.76
7 mil	Block Inc Class A				0.67
4 mil	Airbnb Inc Ordinary Shares - Class				0.61
22 mil	Uber Technologies Inc				0.59
2 mil	Lululemon Athletica Inc				0.53
3 mil	CrowdStrike Holdings Inc Class A				0.51
3 mil	Cheniere Energy Inc				0.49
8 mil	KKR & Co Inc Ordinary Shares				0.49
3 mil	Workday Inc Class A				0.46
3 mil	Snowflake Inc Ordinary Shares - Cl				0.44
6 mil	ON Semiconductor Corp				0.40
11 mil	VICI Properties Inc Ordinary Shares				0.40
3 mil	VMware Inc Class A				0.39

Fixed-Income Style					
Ltd	Med	Ext			
			Avg Eff Maturity		
			Avg Eff Duration		
			Avg Wtd Coupon		
			Avg Wtd Price		
Credit Quality Breakdown —					
AAA					Bond %
AA					—
A					—
BBB					—
BB					—
B					—
Below B					—
Regional Exposure					
Americas			Stocks %		Rel Std Index
Greater Europe			99.1		1.00
Greater Asia			0.6		0.62
			0.2		5.34
Sector Weightings					
1x Cyclical					Stocks %
Basic Materials					38.7
Consumer Cyclical					3.8
Financial Services					10.8
Real Estate					15.1
9.0					1.17
Sensitive					
Communication Services					42.4
Energy					4.2
Industrials					4.7
Technology					12.6
21.0					1.52
Defensive					
Consumer Defensive					18.9
Healthcare					3.2
Utilities					13.2
2.5					0.87

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VEMPX	Incept:	01-14-2011
SIN:	US9229083715	Type:	MF
Minimum Initial Purchase:	\$100 mil	Total Assets:	\$13,282.79 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be presented or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Institutional Index
Instl PI (USD)

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

★★★★★

1,225 US Fund Large Blend

US\$ 500 TR USD

Russell 1000 TR

US Fund Large Blend

02-22-2022

Performance 06-30-2022					
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	28.69
2022	-4.61	-16.11	—	—	-19.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.64	10.59	11.30	12.95	7.89
Std 06-30-2022	-10.64	—	11.30	12.95	7.89
Total Return	-10.64	10.59	11.30	12.95	7.89
+/- Std Index	-0.03	-0.01	-0.01	-0.01	—
+/- Cat Index	2.39	0.42	0.29	0.13	—
% Rank Cat	37	20	18	11	—
No. in Cat	1359	1225	1107	811	—

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

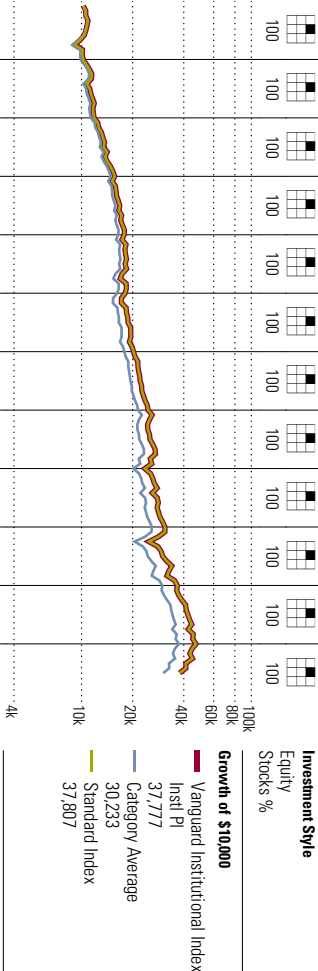
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.02
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	1225 funds	1,107 funds	811 funds
4★	4★	4★	Avg	Avg	Avg
Morningstar Risk					
3 Yr	5 Yr	10 Yr	Avg	Avg	Avg
Standard Deviation	18.64	16.95	13.70	10.59	11.30
Mean	10.59	11.30	12.95	0.60	0.65
Sharpe Ratio	0.60	0.65	0.91	Standard Index	Best Fit Index
MPT Statistics	Standard Index	S&P 500 TR USD	-0.01	-0.01	1.00
Alpha	-0.01	-0.01	1.00	100.00	100.00
Beta	1.00	1.00	1.61%	68.18%	
R-Squared	100.00	100.00			
12-Month Yield					
Potential Cap Gains Exp					

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	21.6 Years
Objective:	Growth and Income



Portfolio Analysis 06-30-2022												
Asset Allocation %												
Cash	2.12	16.00	32.37	13.68	1.39	11.95	21.82	-4.41	31.48	18.41	28.69	-19.97
US Stocks	0.01	0.00	-0.02	-0.01	0.01	-0.01	-0.02	-0.02	0.00	0.01	-0.02	-0.01
Non-US Stocks	0.62	-0.42	-0.75	0.44	0.47	-0.10	0.13	0.38	0.06	-2.56	2.23	0.97
Bonds	17	34	41	18	20	26	28	25	23	36	23	—
Other/Not Cstfd	1786	1686	1559	1568	1606	1409	1396	1402	1367	1363	1362	1393
Total												

Top Holdings 05-31-2022												
Net %												
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share	Holdings	Amount	50.4 Total Stocks	0 Total Fixed-Income	3% Turnover Ratio	NAV/Price	Total Return %
Cash	0.22	0.22	0.00	05-2022	116 mil	Apple Inc	56 mil	Microsoft Corp	3 mil	Amazon.com Inc	2 mil	Alphabet Inc Class A
US Stocks	98.72	98.72	0.00	1.05	1.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-US Stocks	1.05	1.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Fixed-Income Style												
Value	Brand	Growth	Large	Mid	Small	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Bond %	AAA	AA
AAA	AA	AA	BBB	BB	B	Americas	Greater Europe	Greater Asia	Regional Exposure	Stocks %	Rel Std Index	Rel Std Index
AAA	AA	AA	BBB	BB	B	98.9	1.0	0.0	1.00	1.00	1.00	1.00
Greater Europe	1.0	0.0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Greater Asia	0.0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Credit Quality Breakdown												
AAA	AA	AA	BBB	BB	B	Americas	Greater Europe	Greater Asia	Regional Exposure	Stocks %	Rel Std Index	Rel Std Index
AAA	AA	AA	BBB	BB	B	98.9	1.0	0.0	1.00	1.00	1.00	1.00
Greater Europe	1.0	0.0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Greater Asia	0.0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Sector Weightings												
1. Cyclical	28.5	2.3	10.3	12.9	2.9	45.8	8.9	4.4	8.3	24.3	25.7	7.4
Basic Materials	2.3	10.3	12.9	2.9	45.8	8.9	4.4	8.3	24.3	25.7	7.4	15.2
Consumer Cyclical	10.3	12.9	2.9	45.8	8.9	4.4	8.3	24.3	25.7	7.4	15.2	3.1
Financial Services	12.9	2.9	45.8	8.9	4.4	8.3	24.3	25.7	7.4	15.2	3.1	1.00
Real Estate	2.9	45.8	8.9	4.4	8.3	24.3	25.7	7.4	15.2	3.1	1.00	1.00
Healthcare	45.8	8.9	4.4	8.3	24.3	25.7	7.4	15.2	3.1	1.00	1.00	1.00
Communication Services	8.9	4.4	8.3	24.3	25.7	7.4	15.2	3.1	1.00	1.00	1.00	1.00
Energy	4.4	8.3	24.3	25.7	7.4	15.2	3.1	1.00	1.00	1.00	1.00	1.00
Industrials	8.3	24.3	25.7	7.4	15.2	3.1	1.00	1.00	1.00	1.00	1.00	1.00
Technology	24.3	25.7	7.4	15.2	3.1	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Defensive	25.7	7.4	15.2	3.1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Consumer Defensive	7.4	15.2	3.1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Healthcare	15.2	3.1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Utilities	3.1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Purchase Constraints:	
Incept:	07-07-1997
Type:	MF
Total Assets:	\$236,825.13 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Release date 06-30-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™

★★★★★

532 US Fund Mid-Cap Growth

Overall Morningstar Rating™

★★★★★

Standard Index

SGP 500 TR USD

Category Index

Russell Mid Cap Growth TR USD

Morningstar Cat

US Fund Mid-Cap Growth

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-20.05	30.58	9.26	17.90	34.48
2021	1.25	10.25	0.16	7.76	20.48
2022	-12.32	-21.19	—	—	-30.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-25.42	6.14	9.04	11.36	11.63
Std 06-30-2022	-25.42	—	9.04	11.36	11.63
Total Return	-25.42	6.14	9.04	11.36	11.63
+/- Std Index	-14.80	-4.46	-2.26	-1.60	—
+/- Cat Index	4.16	1.89	0.16	-0.15	—
% Rank Cat	36	34	42	38	—
No. in Cat	586	532	493	380	—

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

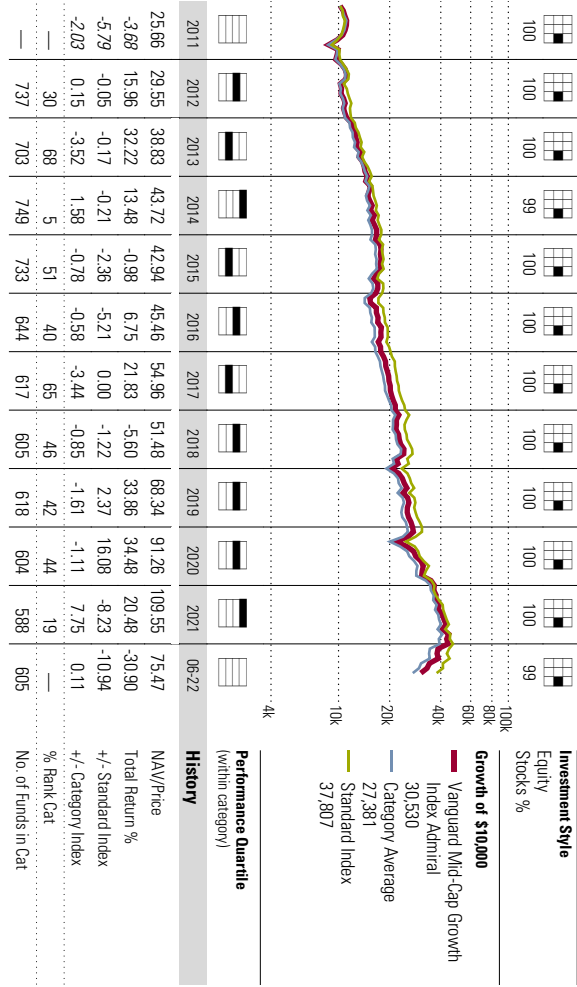
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

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

Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	22.51	19.97	16.09
Mean	6.14	9.04	11.36
Sharpe Ratio	0.35	0.48	0.71
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Mid Cap Brd Gt TR USD
Alpha	-4.69	1.12	-0.53
Beta	1.12	1.03	1.03
R-Squared	85.93	99.13	99.13
12-Month Yield	0.63%	0.63%	0.63%
Potential Cap Gains Exp	33.06%	33.06%	33.06%

Operations	Vanguard
Family:	Multiple
Manager:	9.4 Years
Tenure:	Growth
Objective:	



Portfolio Analysis 06-30-2022					
Asset Allocation %	Net %	Long %	Short %	Net %	Long %
Cash	0.58	0.58	0.00	0.58	0.58
US Stocks	98.24	98.24	0.00	98.24	98.24
Non-US Stocks	1.18	1.18	0.00	1.18	1.18
Bonds	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	100.00	100.00

Top Holdings 05-31-2022					
Share Clng	Share	Holdings :	Net Assets	Net Assets	Net Assets
182 Total Stocks	25% Turnover Ratio	0 Total Fixed-Income.	1.73	1.73	1.73
05-2022	Amount	25% Turnover Ratio	1.73	1.73	1.73
4 mil	Devon Energy Corp	1.73	1.73	1.73	1.73
1 mil	Synopsis Inc	1.73	1.73	1.73	1.73
4 mil	Centene Corp	1.73	1.73	1.73	1.73
4 mil	Amphenol Corp Class A	1.73	1.73	1.73	1.73
2 mil	Calence Design Systems Inc	1.73	1.73	1.73	1.73
1 mil	IDVA Holdings Inc	1.73	1.73	1.73	1.73
4 mil	Microchip Technology Inc	1.73	1.73	1.73	1.73
4 mil	Realty Income Corp	1.73	1.73	1.73	1.73
2 mil	Digital Realty Trust Inc	1.73	1.73	1.73	1.73
734,036	SBA Communications Corp	1.73	1.73	1.73	1.73
594,981	Cintas Corp	1.73	1.73	1.73	1.73
520,949	MSCI Inc	1.73	1.73	1.73	1.73
2 mil	Waste Connections Inc	1.73	1.73	1.73	1.73
778,510	Pioneer Natural Resources Co	1.73	1.73	1.73	1.73
355,531	TransDigm Group Inc	1.73	1.73	1.73	1.73

Fixed-Income Style					
Value	Brand	Growth	Value	Brand	Growth
Large	Mid	Small	Large	Mid	Small
High	Med	Ext	High	Med	Ext
Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
AAA	AA	BBB	AAA	AA	BBB
BB	BB	BB	BB	BB	BB
Below B	Below B	Below B	Below B	Below B	Below B
Regional Exposure	Stocks %	Rel Std Index	Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01	Americas	100.0	1.01
Greater Europe	0.0	0.00	Greater Europe	0.0	0.00
Greater Asia	0.0	0.00	Greater Asia	0.0	0.00

Sector Weightings					
1. Cyclical	26.6	Stocks %	Rel Std Index	Rel Std Index	Rel Std Index
Basic Materials	3.9	1.71	1.71	1.71	1.71
Consumer Cyclical	9.3	0.90	0.90	0.90	0.90
Financial Services	5.6	0.43	0.43	0.43	0.43
Real Estate	7.8	2.68	2.68	2.68	2.68
2. Sensitive	55.0	Stocks %	Rel Std Index	Rel Std Index	Rel Std Index
Communication Services	6.5	0.73	0.73	0.73	0.73
Energy	5.3	1.23	1.23	1.23	1.23
Industrials	13.2	1.59	1.59	1.59	1.59
Technology	29.9	1.23	1.23	1.23	1.23
3. Defensive	18.4	Stocks %	Rel Std Index	Rel Std Index	Rel Std Index
Consumer Defensive	1.4	0.19	0.19	0.19	0.19
Healthcare	17.0	1.12	1.12	1.12	1.12
Utilities	0.0	0.00	0.00	0.00	0.00

Purchase Constraints:	—
Incept:	09-27-2011
Type:	M&F
Total Assets:	\$9,449.97 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2020 Fund (USD)

Morningstar Analyst Rating™

★★★★

158 US Fund Target-Date

Tgt Risk TR USD

Morningstar Mod

Morningstar

US Fund Target-Date

2020

Category Index

Morningstar Cat

Performance 06-30-2022					
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	-9.20	—	—	-13.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.65	3.36	4.64	6.51	5.73
Std 06-30-2022	-11.65	—	4.64	6.51	5.73
Total Return	-11.65	3.36	4.64	6.51	5.73
+/- Std Index	1.98	-0.17	-0.27	0.19	—
+/- Cat Index	2.29	0.61	0.28	0.70	—
% Rank Cat	38	41	32	24	—
No. in Cat	169	158	133	64	—

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

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

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

Fees and Expenses

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

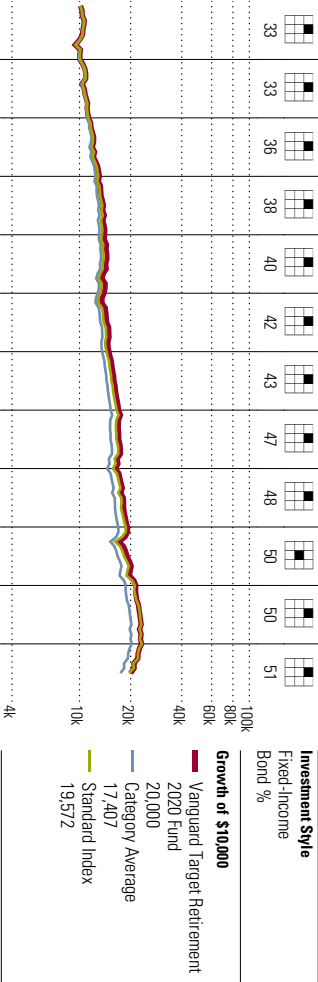
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation	9.81	8.81	7.50
Mean	3.36	4.64	6.51
Sharpe Ratio	0.33	0.43	0.79

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	0.26	0.60
Beta	0.82	0.74
R-Squared	98.55	98.94
12-Month Yield		2.46%
Potential Cap Gains Exp		43.35%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	26.74	NAV/Price
0.60	12.35	15.65	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-13.80	Total Return %
0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	2.14	+/- Standard Index
-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.90	+/- Category Index
32	36	18	1	23	29	17	42	28	46	68	—	% Rank Cat
205	208	222	228	237	221	234	250	233	178	171	171	No. of Funds in Cat

Portfolio Analysis 06-30-2022				Top Holdings 05-31-2022			
Asset Allocation %				Share Clng			
Cash	2.90	10.76	7.86	Share since 05-2022	Holdings Amount	10,554 Total Stocks , 18,547 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
US Stocks	25.04	25.04	0.00	1,418 mil	Vanguard Total Bond Market II Idx		30.73
Non-US Stocks	17.06	17.06	0.00	64 mil	Vanguard Total Stock Mkt Idx Instl		26.17
Bonds	54.49	54.55	0.06	456 mil	Vanguard Total Intl Stock Index Inv		18.09
Other/Not Clsfd	0.51	0.51	0.00	230 mil	Vanguard Total Intl Bd II Idx Instl		13.51
Total	100.00	107.92	7.92	185 mil	Vanguard Shrt-Term Infl-Prot Sec I		10.26

Equity Style				Portfolio Statistics				Sector Weightings				Stocks %				Rel Std Index			
Value	Blend	Growth		P/E Ratio TTM	Port Avg	Rel Index	Rel Cat	Basic Materials	Cyclical	Consumer Cyclical	Financial Services	Real Estate	Communication Services	Energy	Industrials	Technology	Defensive		
				14.3	1.02	0.94	0.93	5.2	35.5	10.7	15.8	3.8	7.4	5.3	10.8	19.0	22.1		
				10.8	0.99	0.93	0.92	1.02	0.91	1.06	0.96	0.51	1.18	1.08	0.98	1.18	0.97		
Large				2.1	1.05	0.92	0.89												
Mid				56918	1.42	0.89													
Small																			
Fixed-Income Style																			
Ltd	Med	Ext		Avg Eff Maturity	7.82			Communication Services	42.4	1.11			1.18						
				Avg Eff Duration	6.25			Energy	7.4					5.3					
				Avg Wtd Coupon	1.90			Industrials	10.8					0.98					
				Avg Wtd Price	97.16			Technology	19.0					1.18					

Credit Quality Breakdown 05-31-2022				Regional Exposure			
AAA	64.04			Americas	63.8	1.02	
AA	8.19			Greater Europe	17.7	1.00	
A	14.19			Greater Asia	18.5	0.94	
BBB	12.97						
BB	0.00						
B	0.00						
Below B	0.40						
NR	0.22						

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTWVX	Incept:	06-07-2006
ISIN:	US92202E8057	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$43,143.21 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Release date 06-30-2022

Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Category Index

Morningstar Cat

US Fund Target-Date

201 US Fund Target-Date

Tgt Risk TR USD

TR USD

2024-2022

2025

Performance 06-30-2022					
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	-10.72	—	—	-15.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.21	3.74	5.07	7.10	6.29
Std 06-30-2022	-13.21	—	5.07	7.10	6.29
Total Return	-13.21	3.74	5.07	7.10	6.29
+/- Std Index	0.43	0.20	0.16	0.79	—
+/- Cat Index	1.66	0.81	0.41	0.61	—
% Rank Cat	51	42	37	19	—
No. in Cat	227	201	174	89	—

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

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

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

Fees and Expenses

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	0.08

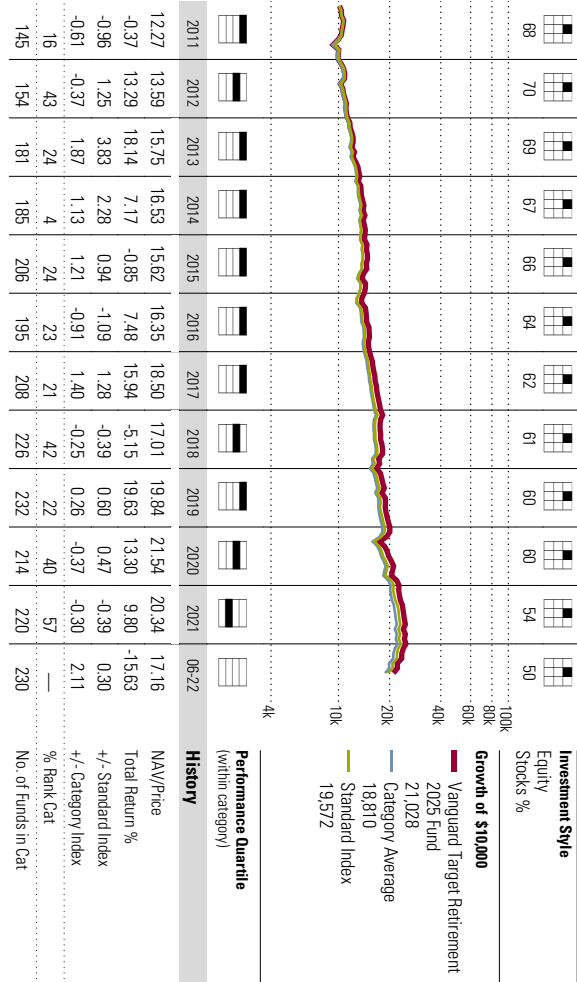
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	11.54	10.34	8.67
Mean	3.74	5.07	7.10
Sharpe Ratio	0.32	0.42	0.76

MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2020 TR USD	Morningstar TR USD

Alpha	0.28	0.68
Beta	0.97	0.87
R-Squared	99.10	99.22
12-Month Yield	2.20%	2.20%
Potential Cap Gains Exp	46.16%	46.16%

Operations	Vanguard
Family:	Multiple
Manager:	9.4 Years
Tenure:	Asset Allocation
Objective:	



Portfolio Analysis 06-30-2022					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2022	Share Holdings: 10,772 Total Stocks, 18,424 Total Fixed-Income, 7% Turnover Ratio
Cash	2.62	9.74	7.12	Amount	7% Turnover Ratio
US Stocks	31.90	31.90	0.00	140 mil	Vanguard Total Stock Mkt Idx Instl
Non-US Stocks	21.64	21.64	0.00	2.219 mil	Vanguard Total Bond Market Idx Idx
Bonds	43.37	43.42	0.05	992 mil	Vanguard Total Intl Stock Index Inv
Other/Not Cstfd	0.47	0.47	0.00	359 mil	Vanguard Total Intl Bd Idx Idx
Total	100.00	107.17	7.17	94 mil	Vanguard Shrt-Term Infl-Prot Sec I

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
Value	Brand Growth	P/E Ratio TTM	14.3	1.02	0.93	35.5	0.91
Large	Med	P/C Ratio TTM	10.8	0.99	0.92	5.2	1.02
Small	Med	P/B Ratio TTM	2.1	1.05	0.92	10.7	1.06
	Small	Geo Avg Mkt Cap	57000	1.42	0.86	15.8	0.96
						3.8	0.51
Fixed-Income Style							
Mid	Med	Ext	Avg Eff Maturity	8.56	Sensitive	42.4	1.11
High	Med	Ext	Avg Eff Duration	6.77	Communication Services	7.4	1.18
Low	Med	Low	Avg Wtd Coupon	2.11	Energy	5.3	1.08
			Avg Wtd Price	96.24	Industrials	10.8	0.98
					Technology	19.0	1.18

Credit Quality Breakdown 05-31-2022					
AAA	59.03	Bond %	22.1	Defensive	22.1
AA	9.32	Consumer Defensive	6.9	Healthcare	12.1
A	16.16	Utilities	3.1		

Regional Exposure					
Americas	63.9	Stocks %	1.02		
Greater Europe	17.6	Rel Std Index	0.99		
Greater Asia	18.5		0.93		

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTTVX	Incept:	10-27-2003
ISIN:	US92202E4098	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$74,492.99 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Release date 06-30-2022

Vanguard Target Retirement
2030 Fund (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

★★★★

200 US Fund Target-Date

Tgt Risk TR USD

2030

US Fund Target-Date

2030

TR USD

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	-11.67	—	—	-16.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.94	4.22	5.50	7.68	6.18
Std 06-30-2022	-13.94	—	5.50	7.68	6.18
Total Return	-13.94	4.22	5.50	7.68	6.18
+/- Std Index	-0.31	0.69	0.59	1.36	—
+/- Cat Index	1.61	0.92	0.43	0.45	—
% Rank Cat	47	47	46	25	—
No. in Cat	228	200	173	94	—

7-day Yield —
30-day SEC Yield 07-18-22 2.17 2.17

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

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

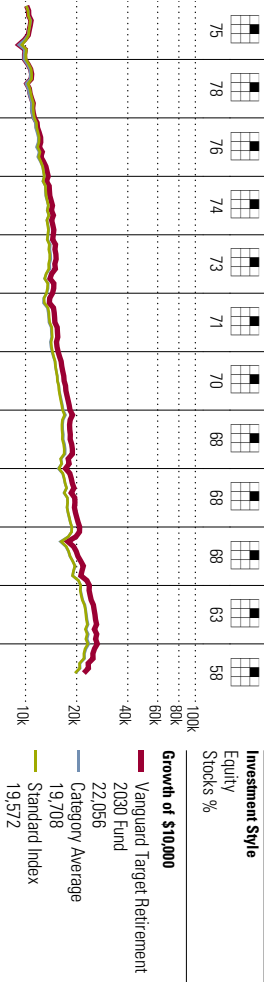
Standard Deviation	12.82	11.52	9.62
Mean	4.22	5.50	7.68
Sharpe Ratio	0.34	0.43	0.75

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.51	0.51
Beta	1.08	1.08
R-Squared	99.29	99.29

12-Month Yield	2.17%
Potential Cap Gains Exp	50.16%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	32.02	NAV/Price	
-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-16.66	Total Return %	
-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-0.72	+/- Standard Index	
-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	1.91	+/- Category Index	
22	38	25	5	31	32	34	37	32	38	61	—	% Rank Cat	
205	208	222	228	237	221	234	239	241	224	221	231	No. of Funds in Cat	

Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.59	8.77	6.18
US Stocks	36.89	36.89	0.00
Non-US Stocks	24.89	24.89	0.00
Bonds	35.22	35.26	0.05
Other/Not Cstfd	0.41	0.41	0.00
Total	100.00	106.23	6.23

Top Holdings 05-31-2022

Share Cng since 05-2022	Share Amount	Holdings: 10,884 Total Stocks , 18,258 Total Fixed-Income, 6% Turnover Ratio	Net Asset %
⊕	166 mil	Vanguard Total Stock Mkt Idx Instl	38.28
⊕	1,169 mil	Vanguard Total Intl Stock Index Inv	26.04
⊕	1,978 mil	Vanguard Total Bond Market II Idx	24.08
⊖	318 mil	Vanguard Total Intl Bd II Idx Instl	10.45

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	35.5	0.97
🏠 Basic Materials	5.2	1.02
🏢 Consumer Cyclical	10.7	1.06
🏦 Financial Services	15.8	0.96
🏡 Real Estate	3.8	0.57

Sector Weightings

	Stocks %	Rel Std Index
🔄 Cyclical	35.5	0.91
🏭 Basic Materials	5.2	1.02
🏠 Consumer Cyclical	10.7	1.06
🏢 Financial Services	15.8	0.96
🏡 Real Estate	3.8	0.51
👔 Sensitive	42.4	1.11
📡 Communication Services	7.4	1.18
⚡ Energy	5.3	1.08
🏭 Industrials	10.8	0.98
💻 Technology	19.0	1.18

➔ Defensive	22.1	0.97
🏠 Consumer Defensive	6.9	1.05
🏥 Healthcare	12.1	0.97
💊 Utilities	3.1	0.82

Credit Quality Breakdown 05-31-2022	Avg Eff Maturity	Rel
AAA	8.99	7.08
AA	14.3	1.02
A	0.99	0.92
BBB	2.1	1.05
BB	0.90	0.86
BBB	57111	1.43
Below B	0.41	0.00
NR	106.23	6.23

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.6	0.99
Greater Asia	18.4	0.93

Base Currency:	USD
Ticker:	VTHR
ISIN:	US92202E8883
Minimum Initial Purchase:	\$1,000

Purchase Constraints:

—	06-07-2006
MF	—
Total Assets:	\$76,477.03 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Release date 06-30-2022

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Analyst Rating™

★★★★

198 US Fund Target Date

Tgt Risk TR USD

Morningstar Mod

US Fund Target-Date

2035

Category Index

Morningstar Cat

US Fund Target-Date

2035

Performance 06-30-2022					
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	-12.41	—	—	-17.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.36	4.80	5.96	8.27	6.97
Std 06-30-2022	-14.36	—	5.96	8.27	6.97
Total Return	-14.36	4.80	5.96	8.27	6.97
+/- Std Index	-0.72	1.27	1.05	1.95	—
+/- Cat Index	1.56	1.00	0.44	0.44	—
% Rank Cat	37	48	45	27	—
No. in Cat	220	198	171	86	—

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

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

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

Fees and Expenses

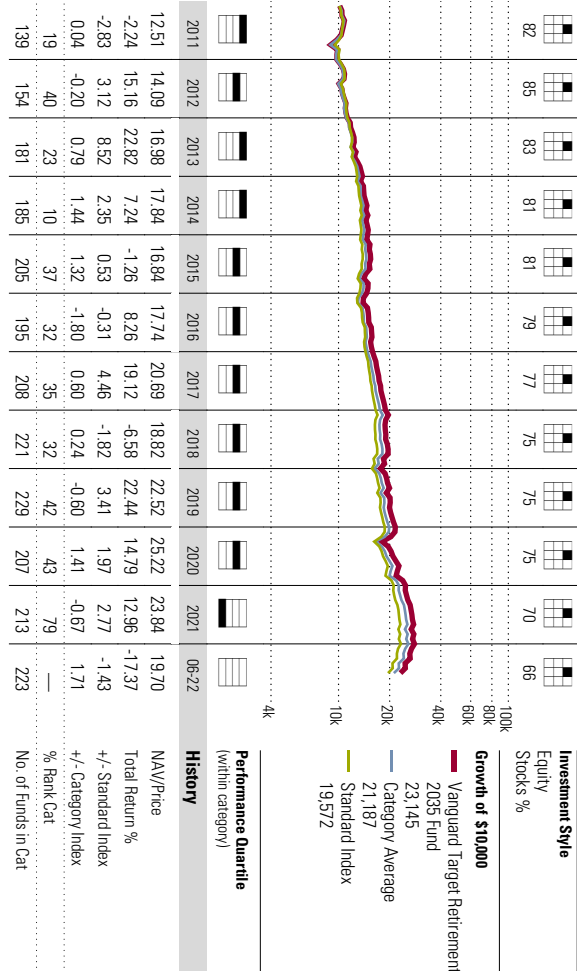
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr		
	198 funds	171 funds	86 funds		
	3★	3★	4★		
	Avg	Avg	-Avg		
Morningstar Risk					
Morningstar Return	Avg	Avg	+Avg		

Standard Deviation	3 Yr	5 Yr	10 Yr
	14.06	12.66	10.58
Mean	4.80	5.96	8.27
Sharpe Ratio	0.36	0.43	0.74
MPT Statistics	Standard Index	Best Fit Index	Morningstar
			Lifetime Mod 2035
Alpha	0.86	1.09	TR USD
Beta	1.18	0.94	
R-Squared	99.24	99.35	
12-Month Yield	2.35%		
Potential Cap Gains Exp	55.22%		

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2022											
Asset Allocation %			Net %			Long %			Short %		
Cash	2.69	7.64	2.69	7.64	4.95	14.3	1.02	0.94			
US Stocks	41.15	41.15	41.15	41.15	0.00	10.8	0.99	0.93			
Non-US Stocks	27.91	27.91	27.91	27.91	0.00	2.1	1.05	0.92			
Bonds	27.93	27.96	27.93	27.96	0.04						
Other/Not Cstfd	0.33	0.33	0.33	0.33	0.00						
Total	100.00	104.99	104.99	104.99	4.99						

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	14.3
Large		P/C Ratio TTM	10.8
		P/B Ratio TTM	2.1
		Geo Avg Mkt Cap	57009
		\$mil	1.43

Fixed-Income Style		Portfolio Statistics	
Ltd	Med	Avg Eff Maturity	8.99
		Avg Eff Duration	7.08
		Avg Wtd Coupon	2.24
		Avg Wtd Price	95.69

Credit Quality Breakdown 05-31-2022		Portfolio Statistics	
AAA		Bond %	
AA		56.07	
A		9.98	
BBB		15.87	
BB		0.00	
B		0.00	
Below B		0.49	
NR		0.26	

Regional Exposure		Portfolio Statistics	
Americas	63.9	Rel Std Index	1.02
Greater Europe	17.6		0.99
Greater Asia	18.5		0.93

Base Currency:	USD
Ticker:	VTHX
ISIN:	US92202E087
Minimum Initial Purchase:	\$1,000

Top Holdings 05-31-2022					
Share Cng	Share	Holdings:			
since	Amount	10,984 Total Stocks	17,895 Total Fixed-Income,		
05-2022		6% Turnover Ratio			
	180 mil	Vanguard Total Stock Mkt Idx Instl	42.56		
	1,273 mil	Vanguard Total Intl Stock Index Inv	29.14		
	1,508 mil	Vanguard Total Bond Market II Idx	18.86		
	246 mil	Vanguard Total Intl Bd II Idx Instl	8.35		

Sector Weightings		Portfolio Statistics	
Basic Materials	5.2	Stocks %	35.5
Consumer Cyclical	10.7		1.02
Financial Services	15.8		1.06
Real Estate	3.8		0.96

Sensitive		Portfolio Statistics	
Communication Services	7.4		1.11
Energy	5.3		1.08
Industrials	10.8		0.98
Technology	19.0		1.18
Defensive		Portfolio Statistics	
Consumer Defensive	6.9		1.05
Healthcare	12.1		0.97
Utilities	3.1		0.82

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$74,223.36 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2040 Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

200 US Fund Target-Date

2040

Morningstar Mod

US Fund Target-Date

2040

Category Index

Morningstar

US Fund Target-Date

2040

Morningstar Cat

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	-13.17	—	—	-18.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.82	5.35	6.42	8.74	6.71
Std 06-30-2022	-14.82	—	6.42	8.74	6.71
Total Return	-14.82	5.35	6.42	8.74	6.71
+/- Std Index	-1.18	1.81	1.51	2.42	—
+/- Cat Index	1.32	1.08	0.55	0.56	—
% Rank Cat	32	43	39	21	—
No. in Cat	222	200	173	94	—

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

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

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

Fees and Expenses

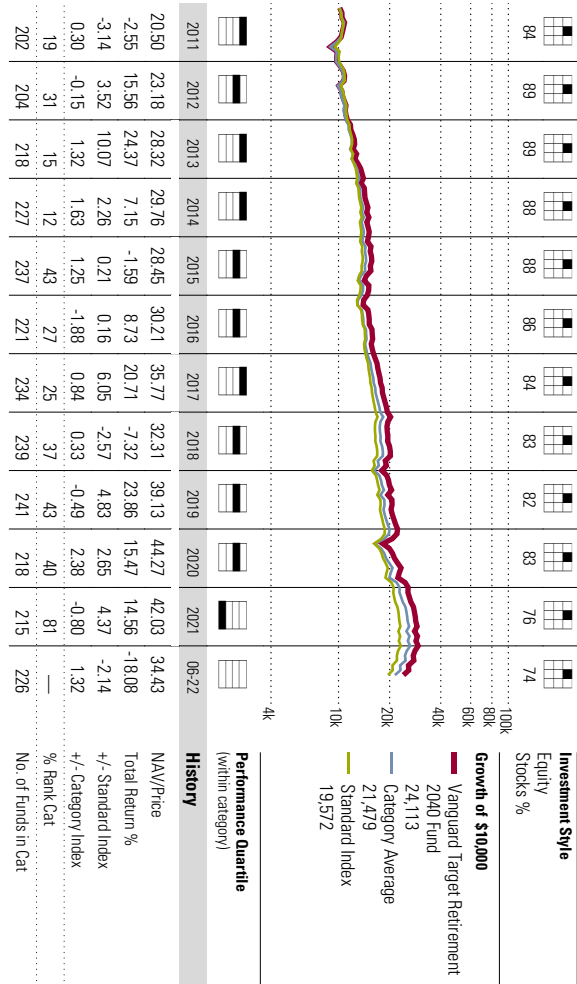
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr		
	200 funds	173 funds	94 funds		
	4★	4★	4★		
	Avg	Avg	Avg		
Morningstar Risk	Avg	Avg	-Avg		
Morningstar Return	Avg	Avg	+Avg		

Standard Deviation	3 Yr	5 Yr	10 Yr	
	15.30	13.81	11.49	
Mean	5.35	6.42	8.74	
Sharpe Ratio	0.38	0.44	0.73	
MPT Statistics	Standard Index	Best Fit Index		
		Morningstar US		
		Mod Agg Tgt-Alice		
		NH USD		
Alpha	1.20	-0.62		
Beta	1.28	1.04		
R-Squared	99.06	99.35		
12-Month Yield	2.38%			
Potential Cap Gains Exp	23.59%			

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2022					
Asset Allocation %			Net %		
Cash	2.83	6.42	3.59		
US Stocks	45.54	0.00			
Non-US Stocks	30.85	0.00			
Bonds	20.53	0.03	20.56		
Other/Not Cstfd	0.25	0.25	0.25		
Total	100.00	103.62			

Equity Style		Portfolio Statistics			
Value	Brand Growth	P/E Ratio TTM	Port Avg Index	Rel Index	Rel Cat
Large		P/C Ratio TTM	10.8	0.99	0.93
		P/B Ratio TTM	2.1	1.05	0.93
		Geo Avg Mkt Cap	57034	1.43	0.92
		\$mil			

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

Top Holdings 05-31-2022					
Share Cng	Share Amount	Holdings : 11,060 Total Stocks , 17,316 Total Fixed-Income, 7% Turnover Ratio	Net Assets %		
05-2022					
171 mil	Vanguard Total Stock Mkt Idx Instl		46.89		
1,211 mil	Vanguard Total Intl Stock Index Inv		32.08		
958 mil	Vanguard Total Bond Market II Idx		13.87		
156 mil	Vanguard Total Intl Bd II Idx Instl		6.10		

Sector Weightings		Stocks %	Rel Std Index
0 Cyclical		35.5	0.91
Basic Materials		5.2	1.02
Consumer Cyclical		10.7	1.06
Financial Services		15.8	0.96
Real Estate		3.8	0.51

424 Sensitive		42.4	1.11
Communication Services		7.4	1.18
Energy		5.3	1.08
Industrials		10.8	0.98
Technology		19.0	1.18

221 Defensive		22.1	0.97
Consumer Defensive		6.9	1.05
Healthcare		12.1	0.97
Utilities		3.1	0.82

Credit Quality Breakdown 05-31-2022				Bond %	
AAA	AA	AA		56.21	
AA	AA	AA		9.92	
A				17.28	
BBB				15.85	
BB				0.00	
B				0.00	
Below B				0.48	
NR				0.25	

Regional Exposure				Stocks %	Rel Std Index
Americas				63.9	1.02
Greater Europe				17.6	0.99
Greater Asia				18.4	0.93

Base Currency:	USD
Ticker:	VFORX
SIN:	US92202EB701
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$63,766.36 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Release date 06-30-2022

Vanguard Target Retirement 2045 Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Category Index

Morningstar Cat

US Fund Target-Date

2045

198 US Fund Target-Date

Tgt Risk TR USD

TR USD

Morningstar Mod

Morningstar

Lifetime Mod 2045

2045

02-24-2022

Silver

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	-13.93	—	—	-18.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.29	5.89	6.80	8.97	7.51
Std 06-30-2022	-15.29	—	6.80	8.97	7.51
Total Return	-15.29	5.89	6.80	8.97	7.51
+/- Std Index	-1.65	2.36	1.89	2.65	—
+/- Cat Index	1.00	1.36	0.77	0.69	—
% Rank Cat	33	28	30	19	—
No. in Cat	220	198	171	85	—

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	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

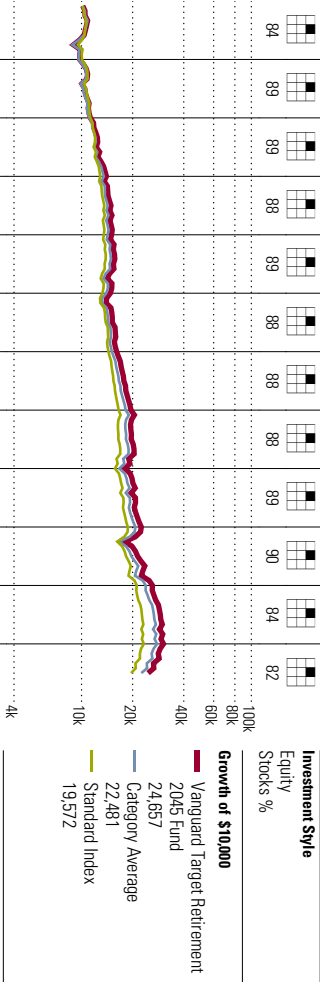
Morningstar Rating™	3 Yr	5 Yr	10 Yr
	198 funds	171 funds	85 funds
	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
	16.55	14.86	12.14
Mean	5.89	6.80	8.97
Sharpe Ratio	0.39	0.44	0.72

MPT Statistics	Standard Index	Best Fit Index
	MSD	ACWI
	NR	NR
Alpha	1.54	0.05
Beta	1.38	0.92
R-Squared	98.80	99.52

12-Month Yield	2.35%
Potential Cap Gains Exp	24.72%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
NAV/Price	12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	28.19	28.38	23.04
Total Return %	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	16.30	16.16	-18.82
+/- Standard Index	-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	3.48	5.97	-2.88
+/- Category Index	0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	3.35	-0.20	0.76
% Rank Cat	14	43	26	12	42	28	26	43	43	36	68	—
No. of Funds in Cat	139	145	180	185	206	195	208	221	229	207	213	223

Portfolio Analysis 06-30-2022					
Asset Allocation %			Net %		
Cash	2.95	5.25	Long %	Short %	
US Stocks	50.09	50.09	P/C Ratio TTM	14.3	1.02
Non-US Stocks	33.86	33.86	P/B Ratio TTM	10.8	0.99
Bonds	12.93	12.95	Geo Avg Mkt Cap	2.1	1.05
Other/Not Cstfd	0.17	0.17		5707.3	1.43
Total	100.00	102.31		0.92	0.92

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	14.3
Large	Mid	P/C Ratio TTM	10.8
Mid	Small	P/B Ratio TTM	2.1
Small		Geo Avg Mkt Cap	5707.3

Fixed-Income Style		Portfolio Statistics	
Ltd	Med	Avg Eff Maturity	8.99
Med	Ext	Avg Eff Duration	7.09
High		Avg Wtd Coupon	2.24
Low		Avg Wtd Price	—

Credit Quality Breakdown 05-31-2022		Bond %	
AAA	56.03	BBB	15.87
AA	10.00	BB	0.00
A	17.35	B	0.00
Below B	0.49		0.00
NR	0.26		

Regional Exposure		Stocks %	
Americas	64.0	Rel Std Index	1.02
Greater Europe	17.6		0.99
Greater Asia	18.4		0.93

Base Currency:	USD
Ticker:	VTIVX
ISIN:	US92202E6077
Minimum Initial Purchase:	\$1.000

Top Holdings 05-31-2022				
Share Cng	Share	Holdings :	Net Assets	
since	Amount	11,110 Total Stocks , 16,188 Total Fixed-Income, 6% Turnover Ratio	% Assets	
05-2022				
⊕	174 mil	Vanguard Total Stock Mkt Idx Instl	51.33	
⊕	1,231 mil	Vanguard Total Intl Stock Index Inv	35.08	
⊖	556 mil	Vanguard Total Bond Market II Idx	8.66	
⊖	92 mil	Vanguard Total Intl Bd II Idx Instl	3.87	

Sector Weightings		Stocks %	
⬇️ Cyclical	35.5	Rel Std Index	0.91
⬇️ Basic Materials	5.2		1.02
⬇️ Consumer Cyclical	10.7		1.06
⬇️ Financial Services	15.8		0.96
⬇️ Real Estate	3.8		0.51
⬆️ Sensitive	42.4		1.11
⬆️ Communication Services	7.4		1.18
⬆️ Energy	5.3		1.08
⬆️ Industrials	10.8		0.98
⬆️ Technology	19.0		1.18
➡️ Defensive	22.1		0.97
➡️ Consumer Defensive	6.9		1.05
➡️ Healthcare	12.1		0.97
➡️ Utilities	3.1		0.82

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$59,082.12 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Target Retirement 2055 Fund (USD)

Morningst
 **Silver**
02-24-2022

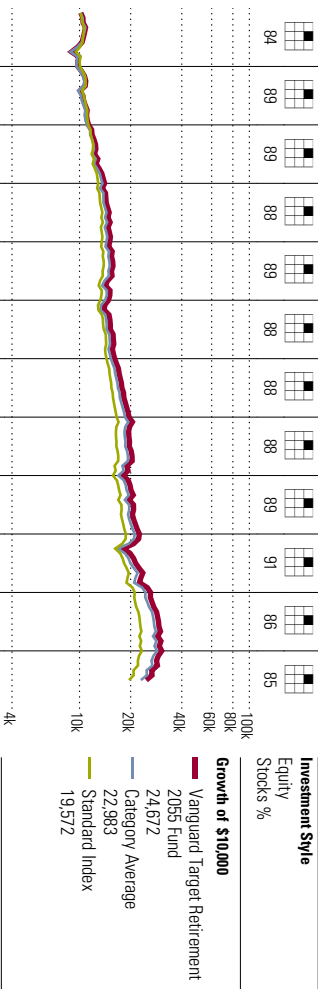
★★★★
198 US
2055

Standard Index
Morningstar Mo
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 20

Morningstar Cat
US Fund Target-Date
2055

Performance 06-30-2022									
Quarterly Returns	1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		Total %
2020	-19.89	18.64	7.38	13.97	16.32	16.32	16.32	16.32	16.32
2021	4.54	6.61	-1.11	5.65	16.44	16.44	16.44	16.44	16.44
2022	-5.69	-14.19	—	—	-19.07	-19.07	-19.07	-19.07	-19.07
Trading Returns	1Yr	3Yr	5Yr	10Yr	Incept	1Yr	3Yr	5Yr	10Yr
Load-adj Withly	-15.45	5.89	6.80	8.95	9.19	-15.45	5.89	6.80	8.95
Sid 06-30-2022	-15.45	—	6.80	8.95	9.19	-15.45	—	6.80	8.95
Total Return	-15.45	5.89	6.80	8.95	9.19	-15.45	5.89	6.80	8.95
+/- Sid Index	-1.81	2.35	1.89	2.64	—	-1.81	2.35	1.89	2.64
+/- Cat Index	1.08	1.34	0.81	0.78	—	1.08	1.34	0.81	0.78
% Rank Cat	30	32	34	24	—	30	32	34	24
No. in Cat	220	198	169	69	—	220	198	169	69



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-19-22	2.38	2.38

Performance Disclosure

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

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.vanquard.com

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

Morningstar Rating™	3 Yr 198 funds	5 Yr 169 funds	10 Yr 69 Funds
Morningstar Risk	4★	4★	4★
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.65	14.92	12.17
Mean	5.89	6.80	8.95
Sharpe Ratio	0.39	0.44	0.71

MPT Statistics	Standard Index	Best Fit Index	
		MSCI ACWI NR	USD
Alpha	1.52	0.02	
Beta	1.39	0.92	
R-Squared	98.84	99.57	

12-Month Yield	2.37%
Potential Cap Gains Exp	20.49%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
	21.86	24.80	30.35	31.98	30.83	32.91	39.23	35.30	43.19	49.34	52.22	42.26	NAV/Price
	-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.86	16.32	16.44	-19.07	Total Return %
	-2.86	3.54	10.02	2.31	0.07	0.31	6.72	-3.13	5.95	3.50	6.25	-3.14	+/- Standard Index
	1.48	-0.42	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	3.41	-0.06	0.58	+/- 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	223	No. of Funds in Cat

Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.92	4.71	1.79
US Stocks	52.06	52.06	0.00
Non-US Stocks	34.94	34.94	0.00
Bonds	9.94	9.95	0.01
Other/Not Cstd	0.14	0.14	0.00
Total	100.00	101.81	1.81

Top Holdings 05-31-2022

Share Cng since 05-2022	Share Amount	Holdings: 11,120 Total Stocks, 15,233 Total Fixed-Income, 5% Turnover Ratio	Net Asset Value %
⊕	87 mil	Vanguard Total Stock Mkt Idx Instl	53.07
⊖	612 mil	Vanguard Total Intl Stock Index Inv	36.22
⊖	206 mil	Vanguard Total Bond Market II Idx	6.65
⊖	34 mil	Vanguard Total Intl Bd II Idx Instl	3.00

Equity Style	Portfolio Statistics						
	Value	Bond	Growth	P/E Ratio TTM	Port Index	Rel Index	Net Cap
	\$10B	\$5B	\$3B	14.3	1.02	0.98	1.01
	\$20B	\$10B	\$5B	10.8	0.99	0.95	0.97
	\$30B	\$15B	\$7B	2.1	1.05	0.99	1.02
	\$40B	\$20B	\$10B	5/2/14	1.43	0.96	1.03
			Geo Avg Mkt Cap	\$1ml			

Icon	Sector Weightings	Stocks %	Real Std Index
	Cyclical	35.4	0.91
	Basic Materials	5.2	1.02
	Consumer Cyclical	10.7	1.06
	Financial Services	15.8	0.96
	Real Estate	3.8	0.57

Fixed-Income Style

	Ext	Med	Int
Avg Eff Maturity	8.39	8.39	8.39
Avg Eff Duration	7.05	7.05	7.05
Avg Wtd Coupon	2.22	2.22	2.22
Avg Wtd Price	—	—	—

Credit Quality Breakdown 05-31-2022

[illegible]

BBB
BBB

.....

Below D
MB

Positional Exposure

Americas

Greater Europe	17.5	0.99
Greater Asia	18.3	0.93

Base Currency:	USD
Ticker:	VEFVX
ISIN:	US92202E8479
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	08-18-2010
Type:	MF
Total Assets:	\$28,554.85 mil

©2022 Morningstar. All Rights Reserved. Any unauthorized reuse of this information is prohibited. The information, data, analysis, and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and there are no oral or other forms of oral or written security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions of their use. Opinions expressed as of the date written are and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded and accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Release date 06-30-2022

Vanguard Target Retirement
2060 Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Morningstar Cat

US Fund Target-Date

2060

191 US Fund Target-Date

Tgt Risk TR USD

2060

TR USD

Category Index

Morningstar

US Fund Target-Date

2060

02-24-2022

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	-14.19	—	—	-19.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.44	5.89	6.79	8.96	8.82
Std 06-30-2022	-15.44	—	6.79	8.96	8.82
Total Return	-15.44	5.89	6.79	8.96	8.82
+/- Std Index	-1.80	2.36	1.88	2.64	—
+/- Cat Index	1.22	1.42	0.88	0.89	—
% Rank Cat	29	35	43	1	—
No. in Cat	221	191	152	1	—

7-day Yield —
30-day SEC Yield 07-19-22 2.37 2.37

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	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

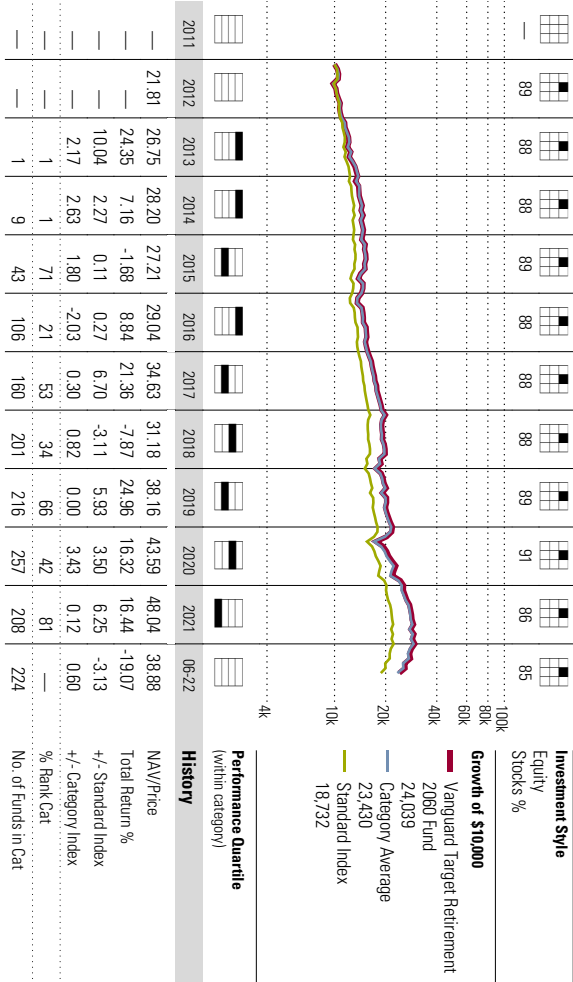
Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr	1 funds	—
	4★	4★	—	—	—
	-Avg	-Avg	—	—	—
	Avg	Avg	—	—	—
Morningstar Risk	—	—	—	—	—
Morningstar Return	—	—	—	—	—

Standard Deviation	3 Yr	5 Yr	10 Yr
	16.62	14.91	12.17
Mean	5.89	6.79	8.96
Sharpe Ratio	0.39	0.44	0.71

MFT Statistics	Standard Index	Best Fit Index
Alpha	1.53	0.03
Beta	1.39	0.92
R-Squared	98.84	99.57

12-Month Yield	2.30%
Potential Cap Gains Exp	17.41%

Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2022					
Asset Allocation %			Net %		
Cash	3.02	4.79	Long %	Short %	—
US Stocks	52.02	52.02	52.02	0.00	—
Non-US Stocks	34.96	34.96	34.96	0.00	—
Bonds	9.86	9.87	9.87	0.01	—
Other/Not Cstfd	0.14	0.14	0.14	0.00	—
Total	100.00	101.78	101.78	1.78	—

Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	14.3	1.02
Large	Mid	Small	P/C Ratio TTM	10.8	0.99
—	—	—	P/B Ratio TTM	2.1	1.05
—	—	—	Geo Avg Mkt Cap	57188	1.43
—	—	—	\$mil	—	0.93

Fixed-Income Style			Avg Eff Maturity		
Int	Med	Ext	Avg Eff Duration	7.09	8.99
—	—	—	Avg Wtd Coupon	2.23	7.09
—	—	—	Avg Wtd Price	—	2.23

Credit Quality Breakdown 05-31-2022			Bond %		
AAA	56.03	56.03	56.03	10.00	17.35
AA	17.35	17.35	17.35	15.87	0.00
BBB	0.00	0.00	0.00	0.00	0.00
BB	0.00	0.00	0.00	0.49	0.26
B	0.49	0.26	0.26	0.49	0.26
Below B	0.26	0.26	0.26	0.49	0.26
NR	0.26	0.26	0.26	0.49	0.26

Regional Exposure			Stocks %		
Americas	64.1	1.03	64.1	1.03	0.99
Greater Europe	17.5	0.99	17.5	0.99	0.93
Greater Asia	18.4	0.93	18.4	0.93	0.93

Base Currency:	USD
Ticker:	VWTSX
ISIN:	US92202E8396
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Type:	Incept
Total Assets:	\$13,873.60 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Release date 06-30-2022

Vanguard Target Retirement
2065 Fund (USD)

Morningstar Analyst Rating™

★★★★

36 US Fund Target-Date

02-24-2022

Overall Morningstar Rating™

★★★★

36 US Fund Target-Date

02-24-2022

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2060

Morningstar Cat

US Fund Target-Date

2065+

TR USD

Performance 06-30-2022									
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	-14.20	—	—	-19.03				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	-15.40	5.86	—	—	6.67				
Std 06-30-2022	-15.40	—	—	—	6.67				
Total Return	-15.40	5.86	—	—	6.67				
+/- Std Index	-1.76	2.32	—	—	—				
+/- Cat Index	1.26	1.39	—	—	—				
% Rank Cat	20	50	—	—	—				
No. in Cat	150	36	—	—	—				
7-day Yield	Subsidized		Unsubsidized						
30-day SEC Yield 06-30-22	2.37		2.37						

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.

Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Target Retirement 2065 Fund 13,575

Category Average 13,397

Standard Index 12,495

Portfolio Analysis 06-30-2022									
Asset Allocation %		Net %	Long %	Short %					
Cash		3.03	4.83	1.79					
US Stocks		52.13	52.13	0.00					
Non-US Stocks		35.06	35.06	0.00					
Bonds		9.65	9.66	0.01					
Other/Not Cstfd		0.14	0.14	0.00					
Total		100.00	101.80	1.80					

Top Holdings 05-31-2022

Share Cng since 05-2022

Share Amount

Holdings: 11,120 Total Stocks , 15,220 Total Fixed-Income, 3% Turnover Ratio

Basic Materials 53.12

Consumer Cyclical 36.07

Financial Services 6.48

Real Estate 2.93

9 mil Vanguard Total Stock Mkt Idx Instl

65 mil Vanguard Total Intl Stock Index Inv

21 mil Vanguard Total Bond Market II Idx

4 mil Vanguard Total Intl Bd II Idx Instl

Sector Weightings									
Cyclical		Stocks %	Rel Std Index						
Basic Materials		5.2	1.02						
Consumer Cyclical		10.7	1.06						
Financial Services		15.8	0.96						
Real Estate		3.8	0.51						
Sensitive		42.4	1.11						
Communication Services		7.4	1.18						
Energy		5.3	1.08						
Industrials		10.8	0.98						
Technology		19.0	1.18						
Defensive		22.1	0.97						
Consumer Defensive		6.9	1.05						
Healthcare		12.1	0.97						
Utilities		3.1	0.82						

Performance Quartile (within category)									
NAV/Price		Total Return %		+/- Standard Index		+/- Category Index		% Rank Cat	
19.61		-7.95		-3.19		0.75		25	
24.05		24.96		5.94		0.00		79	
27.50		16.17		3.35		3.28		63	
31.42		16.46		6.26		0.13		76	
25.44		-19.03		-3.09		0.64		—	
162		—		—		—		134	
History		NAV/Price		Total Return %		+/- Standard Index		+/- Category Index	
2011		—		—		—		—	
2012		—		—		—		—	
2013		—		—		—		—	
2014		—		—		—		—	
2015		—		—		—		—	
2016		—		—		—		—	
2017		21.70		—		—		—	
2018		19.61		-7.95		-3.19		0.75	
2019		24.05		24.96		5.94		0.00	
2020		27.50		16.17		3.35		3.28	
2021		31.42		16.46		6.26		0.13	
06-22		25.44		-19.03		-3.09		0.64	

Sales Charges		Front-End Load %		Deferred Load %		Fund Expenses		Management Fees %		12b1 Expense %		Net Expense Ratio %		Gross Expense Ratio %		Risk and Return Profile	
NA		NA		NA		0.00		0.00		NA		0.08		0.08		0.08	
3 Yr		5 Yr		10 Yr		36 funds		3 Yr		5 Yr		10 Yr		3 Yr		5 Yr	
Morningstar Rating™		3★		—		—		—		—		—		—		—	
Morningstar Risk		-Avg		—		—		—		—		—		—		—	
Morningstar Return		Avg		—		—		—		—		—		—		—	
3 Yr		5 Yr		10 Yr		—		—		—		—		—		—	
Standard Deviation		16.64		—		—		—		—		—		—		—	
Mean		5.86		—		—		—		—		—		—		—	
Sharpe Ratio		0.39		—		—		—		—		—		—		—	
MPT Statistics		Standard Index		Best Fit Index		MSD ACMI NR		—		—		—		—		—	
Alpha		1.49		-0.01		USD		—		—		—		—		—	
Beta		1.39		0.92		—		—		—		—		—		—	
R-Squared		98.82		99.57		—		—		—		—		—		—	
12-Month Yield		2.10%		—		—		—		—		—		—		—	
Potential Cap Gains Exp		13.18%		—		—		—		—		—		—		—	

Operations		Family:		Manager:		Tenure:		Objective:	
Vanguard		Multiple		5.0 Years		Asset Allocation		—	
Base Currency:		USD		Purchase Constraints:		—		—	
Ticker:		VLXVX		Incept:		07-12-2017		—	
ISIN:		US92202E6804		Type:		MF		—	
Minimum Initial Purchase:		\$1,000		Total Assets:		\$3,055.38 mil		—	

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Release date 06-30-2022

Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

US Fund Target-Date Retirement

Morningstar Silver

02-24-2022

147 US Fund Target-Date Retirement

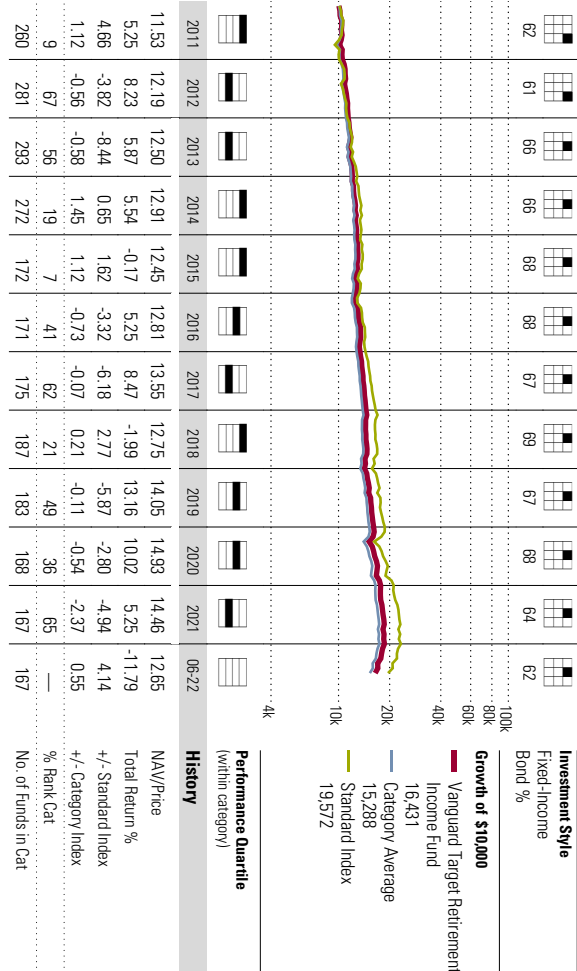
Tgt Risk TR USD

Lifetime Mod Incm

TR USD

Performance 06-30-2022					
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	-7.37	—	—	-11.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.14	2.09	3.34	4.12	4.76
Std 06-30-2022	-10.14	—	3.34	4.12	4.76
Total Return	-10.14	2.09	3.34	4.12	4.76
+/- Std Index	3.50	-1.45	-1.57	-2.20	—
+/- Cat Index	-0.12	-0.70	-0.51	-0.13	—
% Rank Cat	47	33	30	36	—
No. in Cat	166	147	126	78	—

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	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	4★
Morningstar Return	3★

Sales Charges					
Front-End Load %	NA	3 Yr	5 Yr	10 Yr	NA
Deferred Load %	NA	147 funds	126 funds	78 funds	NA
Fund Expenses	0.00	Avg	Avg	Avg	Avg
Management Fees %	0.00	Avg	Avg	Avg	Avg
12b1 Expense %	NA	Avg	Avg	Avg	Avg
Net Expense Ratio %	0.08	Avg	Avg	Avg	Avg
Gross Expense Ratio %	0.08	Avg	Avg	Avg	Avg
Risk and Return Profile					
Morningstar Rating™	4★	3 Yr	5 Yr	10 Yr	NA
Morningstar Risk	4★	147 funds	126 funds	78 funds	NA
Morningstar Return	3★	Avg	Avg	Avg	Avg
Standard Deviation	6.89	3 Yr	5 Yr	10 Yr	NA
Mean	2.09	Avg	Avg	Avg	Avg
Sharpe Ratio	0.25	Avg	Avg	Avg	Avg
MPT Statistics	Standard Index	Best Fit Index	Morningstar US	Mod Con	Tgt Alice
Alpha	-0.30	NR USD	NR USD	NR USD	NR USD
Beta	0.56	0.81	0.81	0.81	0.81
R-Squared	93.67	98.58	98.58	98.58	98.58
12-Month Yield	2.87%	2.87%	2.87%	2.87%	2.87%
Potential Cap Gains Exp	27.65%	27.65%	27.65%	27.65%	27.65%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VTINX
ISIN:	US9220221029
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$21,942.88 mil

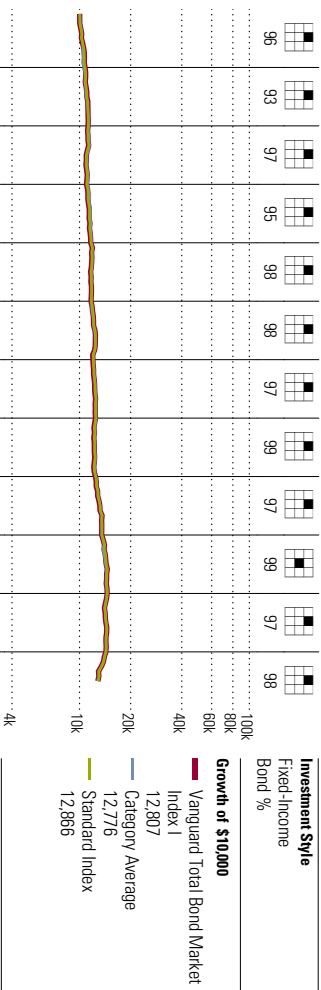
©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



Vanguard Total Bond Market Index I (USD)

06-30-2022	Gold	★★★★	396 US Fund Intermediate
Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index
		Bloomberg US	Bloomberg US Agg
		Agg Bond TR USD	Bond TR USD
			US Fund Intermediate
			Core Bond
			Morningstar Cat

Performance 06-30-2022						
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	-4.71	—	—	-10.41	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incep	
Load-adj Mthly	-10.39	-0.92	0.86	1.50	4.43	
Sid 06-30-2022	-10.39	—	0.86	1.50	4.43	
Total Return	-10.39	-0.92	0.86	1.50	4.43	
+/- Sid Index	-0.09	0.01	-0.02	-0.04	—	
+/- Cat Index	-0.09	0.01	-0.02	-0.04	—	
% Rank Cat	36	39	34	45		
No. in Cat	440	396	359	264		



7-day Yield	—	—
30-day SEC Yield 07-19-22	3.39	3.40

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

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA

Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04
Risk and Return Profile	

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.71	4.13	3.66
Mean	-0.92	0.86	1.56
Sharpe Ratio	-0.30	-0.04	0.26

MPF Statistics	Standard Index	Best Fit Index	
		Bloomberg US Age Bond TR USD\$	Bond TR USD\$
Alpha	0.07	0.07	
Beta	1.03	1.03	
R-Squared	99.57	99.57	

12-Month Yield	2.20%
Potential Cap Gains Exp	2.82%

Operations	
Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	9.4 Years
Objective:	Income

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History
	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.19	9.91	NAV/Price
	7.72	4.18	-2.14	5.90	0.41	2.61	3.57	-0.01	8.73	7.74	-1.65	-10.41	Total Return %
	-0.12	-0.03	-0.11	-0.06	-0.14	0.04	0.03	-0.02	0.01	0.23	-0.11	-0.06	+/- Standard Index
	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.23	-0.11	-0.06	+/- Category Index
	11	83	67	30	28	62	55	30	33	45	50	—	% Rank Cat
	1195	1165	1079	1038	1042	965	966	1019	430	415	423	452	No. of Funds in Cat

Portfolio Analysis 06-30-2022				Top Holdings 05-31-2022			Net Assets
Asset Allocation %	Net %	Long %	Short %	Share Cng since 05-2022	Share Amount	Holdings: 0 Total Stocks, 15 Total Fixed-Income, 69% Turnover Ratio	%
Cash	0.65	0.65	0.00				
US Stocks	0.00	0.00	0.00		1,932 mil	United States Treasury Notes 0.75%	0.62
Non-US Stocks	0.00	0.00	0.00		1,963 mil	United States Treasury Notes 0.875%	0.55
Bonds	98.29	98.40	0.11	⊖	1,620 mil	United States Treasury Notes 2%	0.55
Other/Not Cstd	1.06	1.06	0.00		1,536 mil	United States Treasury Notes 1.25%	0.45
Total	100.00	100.11	0.11				

Equity Style	Portfolio Statistics			Rel Cat	Rel Index	Port Avg	
	White	Bond	Growth				
				①	1,310 mil	United States Treasury Notes 2.70	0.42
				①	1,452 mil	United States Treasury Notes 1.25%	0.42
				①	1,325 mil	United States Treasury Notes 1.5%	0.42
				①	1,235 mil	United States Treasury Notes 1.5%	0.42
				⊕	1,326 mil	United States Treasury Notes 1.625%	0.42
				①	1,367 mil	United States Treasury Notes 1.125%	0.41

[illegible]

Credit Quality Breakdown 05-31-2022	
	Bond %
Cyclical	—
Basic Materials	—

Category	Value	Icon	Label
AAA	10.47		Consumer Cyclical
AA	3.00		Financial Services
A	11.88		Real Estate
BBB	14.58		Sensitive
BB	0.00		Communication Services
B	0.00		Energy
Below B	0.09		Industrials
NR	-0.02		Technology

Regional Exposure	Stocks %	Rel Std Index	Defensive	
Americas	—	—	↓	Consumer Defensive
Greater Europe	—	—	+	Healthcare
Greater Asia	—	—	👤	Utilities

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services, LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded (or accompanied by a prospectus, or equivalent and disclosure statement. Please see important disclosures at the end of this report.

Vanguard Total Intl Stock Index I (USD)

Morningstar Analyst Rating™

★★★★

699 US Fund Foreign Large Blend

Standard Index

MSCI ACWI Ex

USACWI Ex

Category Index

MSCI ACWI Ex

USACWI Ex

Morningstar Cat

US Fund Foreign Large Blend

Performance 06-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.31	18.12	6.48	16.89	11.28
2021	3.95	5.53	-3.00	2.12	8.68
2022	-6.07	-12.85	—	—	-18.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.91	2.03	2.74	5.19	4.00
Std 06-30-2022	-18.91	—	2.74	5.19	4.00
Total Return	-18.91	2.03	2.74	5.19	4.00
+/- Std Index	0.51	0.68	0.24	0.36	—
+/- Cat Index	0.51	0.68	0.24	0.36	—
% Rank Cat	53	34	30	46	—
No. in Cat	754	699	607	414	—

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

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

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

Fees and Expenses

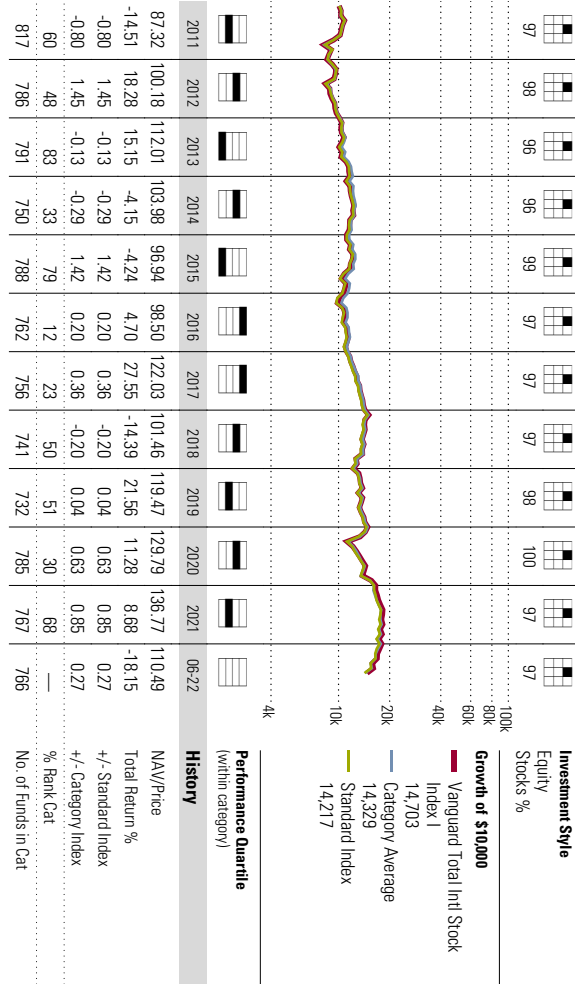
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.07
Management Fees %	NA
12b1 Expense %	0.08
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

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

Standard Deviation	3 Yr 17.81	5 Yr 15.95	10 Yr 13.75
Mean	2.03	2.74	5.19
Sharpe Ratio	0.17	0.18	0.39
MPT Statistics	Standard Index	Best Fit Index	Morningstar Global ex-US TME NR USD
Alpha	0.71	0.36	0.36
Beta	1.01	1.01	1.01
R-Squared	98.69	98.71	98.71
12-Month Yield	—	—	—
Potential Cap Gains Exp	16.50%	—	—

Operations	Vanguard
Family:	Multiple
Manager:	13.9 Years
Tenure:	Foreign Stock
Objective:	Foreign Stock



Portfolio Analysis 06-30-2022										
Asset Allocation % 06-31-2022	Net %	Long %	Short %	Share Cng since 06-2022	Share Holdings: 7,740 Total Stocks, 1 Total Fixed-Income, 8% Turnover Ratio	Amount	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index
Cash	2.85	2.91	0.06	—	—	—	—	—	—	—
US Stocks	0.75	0.75	0.00	—	—	—	—	—	—	—
Non-US Stocks	96.35	96.35	0.00	—	—	—	—	—	—	—
Bonds	0.00	0.00	0.00	—	—	—	—	—	—	—
Other/Not Cstfd	0.05	0.05	0.00	—	—	—	—	—	—	—
Total	100.00	100.06	0.06	—	—	—	—	—	—	—

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Cng since 06-2022	Share Holdings: 7,740 Total Stocks, 1 Total Fixed-Income, 8% Turnover Ratio	Amount	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index
Value Blend Growth	P/E Ratio TTM	11.7	0.97	0.98	—	—	—	—	—	—	—
Large	P/C Ratio TTM	8.3	0.97	0.97	—	—	—	—	—	—	—
Mid	P/B Ratio TTM	1.5	0.94	0.93	—	—	—	—	—	—	—
Small	Geo Avg Mkt Cap \$mil	25054	0.64	0.58	—	—	—	—	—	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Share Cng since 06-2022	Share Holdings: 7,740 Total Stocks, 1 Total Fixed-Income, 8% Turnover Ratio	Amount	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index
Ltd	High	Med	Ext	—	—	—	—	—	—	—	—
Med	High	Med	Ext	—	—	—	—	—	—	—	—
Ext	High	Med	Ext	—	—	—	—	—	—	—	—

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	Regional Exposure	Stocks %	Rel Std Index
AAA	—	—	—	—	—	—	—	—	Americas	10.8	0.97
AA	—	—	—	—	—	—	—	—	Greater Europe	42.0	0.97
A	—	—	—	—	—	—	—	—	Greater Asia	47.2	1.04
BBB	—	—	—	—	—	—	—	—			
BB	—	—	—	—	—	—	—	—			
B	—	—	—	—	—	—	—	—			
Below B	—	—	—	—	—	—	—	—			
NR	—	—	—	—	—	—	—	—			

Sector Weightings	Cyclical	42.4	Stocks %	Rel Std Index
Basic Materials	8.3	1.03		
Consumer Cyclical	11.3	1.02		
Financial Services	19.1	0.94		
Real Estate	3.7	1.49		
Sensitive	36.5	1.02		
Communication Services	6.5	0.94		
Energy	5.7	0.93		
Industrials	13.0	1.12		
Technology	11.2	1.00		
Defensive	21.1	0.95		
Consumer Defensive	8.1	0.92		
Healthcare	9.6	0.96		
Utilities	3.3	1.02		

Purchase Constraints:	—
Incept:	11-29-2010
Type:	MIF
Total Assets:	\$46,610.22 mil

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 06-30-2022												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds Europacific Growth R6	—	—	-27.68	3.10	6.30	7.28	05-01-2009	NA	NA	0.46	0.46	NA
MFS Value R4	—	—	-5.13	7.44	11.11	8.20	04-01-2005	NA	NA	0.55	0.55	NA
Sterling Capital Total Return Bond R6	—	—	-10.75	—	—	1.47	02-01-2018	NA	NA	0.35 ¹	0.46	NA
T. Rowe Price Growth Stock I	—	—	-34.11	8.70	—	9.88	08-28-2015	NA	NA	0.51	0.51	NA
Vanguard Extended Market Index InstlPlus	—	—	-29.93	6.45	10.35	9.13	01-14-2011	NA	NA	0.04	0.04	NA
Vanguard Institutional Index Instl Pl	—	—	-10.64	11.30	12.95	7.89	07-07-1997	NA	NA	0.02	0.02	NA
Vanguard Mid-Cap Growth Index Admiral	—	—	-25.42	9.04	11.36	11.63	09-27-2011	NA	NA	0.07	0.07	NA

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analysis and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 06-30-2022														
Standardized Returns (%)		7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
Vanguard Mid-Cap Value Index Admiral		—	—	-6.05	7.10	11.30	12.03	09-27-2011	NA	NA	0.07	0.07	NA	NA
Vanguard Target Retirement 2020 Fund		—	—	-11.65	4.64	6.51	5.73	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2025 Fund		—	—	-13.21	5.07	7.10	6.29	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2030 Fund		—	—	-13.94	5.50	7.68	6.18	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2035 Fund		—	—	-14.36	5.96	8.27	6.97	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2040 Fund		—	—	-14.82	6.42	8.74	6.71	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2045 Fund		—	—	-15.29	6.80	8.97	7.51	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2050 Fund		—	—	-15.45	6.81	8.97	6.88	06-07-2006	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2055 Fund		—	—	-15.45	6.80	8.95	9.19	08-18-2010	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2060 Fund		—	—	-15.44	6.79	8.96	8.82	01-19-2012	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement 2065 Fund		—	—	-15.40	—	—	6.67	07-12-2017	NA	NA	0.08	0.08	NA	NA
Vanguard Target Retirement Income Fund		—	—	-10.14	3.34	4.12	4.76	10-27-2003	NA	NA	0.08	0.08	NA	NA
Vanguard Total Bond Market Index I		—	—	-10.39	0.86	1.50	4.43	09-18-1995	NA	NA	0.04	0.04	NA	NA
Vanguard Total Intl Stock Index I		—	—	-18.91	2.74	5.19	4.00	11-29-2010	NA	NA	0.08	0.08	NA	NA
Bloomberg US Agg Bond TR USD				-10.29	0.88	1.54	—	01-03-1980						
Bloomberg US Universal TR USD				-10.89	0.94	1.83	—	12-31-1998						
Morningstar Gbl xUS Growth TME NR USD				—	—	—	—	11-24-2021						
Morningstar Global ex-US TME NR USD				-18.79	—	—	—	04-06-2021						
Morningstar Lifetime Mod 2020 TR USD				-13.95	4.36	5.81	—	02-18-2009						
Morningstar Lifetime Mod 2025 TR USD				-14.87	4.66	6.49	—	02-18-2009						
Morningstar Lifetime Mod 2030 TR USD				-15.55	5.07	7.23	—	02-18-2009						
Morningstar Lifetime Mod 2035 TR USD				-15.92	5.52	7.83	—	02-18-2009						
Morningstar Lifetime Mod 2040 TR USD				-16.14	5.87	8.18	—	02-18-2009						
Morningstar Lifetime Mod 2045 TR USD				-16.28	6.03	8.28	—	02-18-2009						
Morningstar Lifetime Mod 2050 TR USD				-16.40	6.04	8.25	—	02-18-2009						
Morningstar Lifetime Mod 2055 TR USD				-16.53	5.99	8.17	—	02-18-2009						
Morningstar Lifetime Mod 2060 TR USD				-16.66	5.91	—	—	06-23-2014						
Morningstar Lifetime Mod Incm TR USD				-10.02	3.85	4.25	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD				-13.64	4.91	6.32	—	02-18-2009						
Morningstar US Large Mid Brd Grt TR USD				-22.26	—	—	—	12-21-2020						
Morningstar US Large Mid Brd Val TR USD				-4.53	—	—	—	12-21-2020						
Morningstar US Mid Cap Brd Grt TR USD				-24.15	—	—	—	12-21-2020						
Morningstar US Mid Cap Brd Val TR USD				-5.75	—	—	—	12-21-2020						
Morningstar US Mod Agg Tgt Alloc NR USD				-13.62	—	—	—	06-30-2020						
Morningstar US Mod Con Tgt Alloc NR USD				-11.43	—	—	—	06-30-2020						
Morningstar US Small Brd Grt Ext TR USD				-31.29	—	—	—	12-21-2020						
MSCI ACWI Ex USA Growth NR USD				-25.80	3.43	5.71	—	01-01-2001						
MSCI ACWI Ex USA NR USD				-19.42	2.50	4.83	—	01-01-2001						
MSCI ACWI NR USD				-15.75	7.00	8.76	—	01-01-2001						
Russell 1000 Growth TR USD				-18.77	14.29	14.80	—	01-01-1987						
Russell 1000 TR USD				-13.04	11.00	12.82	—	12-31-1978						
Russell 1000 Value TR USD				-6.82	7.17	10.50	—	01-01-1987						
Russell Mid Cap Growth TR USD				-29.57	8.88	11.50	—	02-01-1995						
Russell Mid Cap Value TR USD				-10.00	6.27	10.62	—	12-31-1985						
S&P 500 TR USD				-10.62	11.31	12.96	—	01-30-1970						
US Fund Foreign Large Blend				-18.69	2.08	5.11	—	—						
US Fund Intermediate Core Bond				-10.74	0.72	1.47	—	—						
US Fund Large Blend				-11.58	9.77	11.63	—	—						
US Fund Money Market - Taxable				0.11	0.80	0.43	—	—						

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 06-30-2022																
Standardized Returns (%)	7-day Yield Subsidized as of date		7-day Yield Unsubsidized as of date		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %		
1. Contractual waiver, Expires 01-31-2023																
Return after Tax (%)	On Distribution								On Distribution and Sales of Shares							
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception							
American Funds Europacific Growth R6	-28.88	1.94	5.31	6.40	05-01-2009	-15.55	2.46	4.94	5.85							
MFS Value R4	-6.20	6.18	9.70	6.98	04-01-2005	-2.64	5.39	8.56	6.32							
Sterling Capital Total Return Bond R6	-11.81	—	—	0.12	02-01-2018	-6.19	—	—	0.61							
T. Rowe Price Growth Stock I	-35.75	6.70	—	8.04	08-28-2015	-18.54	6.67	—	7.67							
Vanguard Extended Market Index InstPlus	-30.10	6.05	9.87	8.70	01-14-2011	-17.59	4.97	8.38	7.41							
Vanguard Institutional Index Inst Pl	-11.61	10.43	12.16	7.30	07-07-1997	-5.38	8.93	10.65	6.61							
Vanguard Mid-Cap Growth Index Admiral	-25.51	8.84	11.11	11.39	09-27-2011	-14.96	7.11	9.37	9.67							
Vanguard Mid-Cap Value Index Admiral	-6.51	6.49	10.66	11.35	09-27-2011	-3.27	5.47	9.19	9.85							
Vanguard Target Retirement 2020 Fund	-15.30	2.75	5.10	4.65	06-07-2006	-3.94	3.50	4.95	4.44							
Vanguard Target Retirement 2025 Fund	-16.25	3.54	5.86	5.36	10-27-2003	-5.21	3.87	5.46	4.98							
Vanguard Target Retirement 2030 Fund	-17.13	4.08	6.54	5.32	06-07-2006	-5.40	4.26	5.99	4.89							
Vanguard Target Retirement 2035 Fund	-17.81	4.49	7.07	6.12	10-27-2003	-5.34	4.66	6.51	5.65							
Vanguard Target Retirement 2040 Fund	-18.42	4.96	7.61	5.87	06-07-2006	-5.43	5.02	6.95	5.40							
Vanguard Target Retirement 2045 Fund	-18.08	5.57	7.94	6.75	10-27-2003	-6.43	5.29	7.14	6.15							
Vanguard Target Retirement 2050 Fund	-17.84	5.69	8.04	6.16	06-07-2006	-6.92	5.28	7.15	5.54							
Vanguard Target Retirement 2055 Fund	-17.39	5.82	8.14	8.45	08-18-2010	-7.39	5.26	7.15	7.46							
Vanguard Target Retirement 2060 Fund	-16.67	6.00	8.26	8.15	01-19-2012	-8.21	5.21	7.14	7.05							
Vanguard Target Retirement 2065 Fund	-15.85	—	—	6.19	07-12-2017	-8.80	—	—	5.14							
Vanguard Target Retirement Income Fund	-12.21	1.99	2.97	3.62	10-27-2003	-4.79	2.29	2.89	3.43							
Vanguard Total Bond Market Index I	-11.17	-0.16	0.42	2.73	09-18-1995	-6.07	0.26	0.70	2.76							
Vanguard Total Intl Stock Index I	-19.67	1.91	4.23	3.09	11-29-2010	-10.75	2.00	3.86	2.92							

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein: (1) include the confidential and proprietary information of Morningstar; (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar; (3) may not be copied or redistributed; (4) do not constitute investment advice offered by Morningstar; (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share classes) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

12b-1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other"

category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefiting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates investment products based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe investment products are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process, price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Morningstar Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar Analyst Ratings ultimately reflect the Manager

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are derived solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://global.morningstar.com/equitydisclosure>.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the investment product.

Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

• **Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

• **Quantitative Parent pillar:** Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

• **Quantitative People pillar:** Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

• **Quantitative Process Pillar:** Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjusting for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managedisclosures

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (i) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth). A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories: "High", "Medium", and "Low", and there are three interest rate sensitivity categories: "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocf/ocf-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which

corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low", "medium", or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "Aa+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category.

Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less; (i) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values; (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such

stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the Defensive Super Sector generally have betas greater than 1. The Sensitive Super Sector includes industries that eb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility

of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDRs: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses

are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2022 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-

ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

Foreign Large Blend

These funds seek capital appreciation by investing in a variety of large international stocks. Large-cap foreign stocks have market capitalizations greater than \$5 billion. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds typically will have less than 20% of assets invested in U.S. stocks.

Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Money Market-Taxable

These funds invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Morningstar Gbl xUS Growth TME NR USD

The index measures the performance of large and mid-cap stocks representing the faster-growing half of global markets excluding US. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Global ex-US TME NR USD

This index targets large- and mid-cap stocks listed in developed and emerging markets outside the U.S. representing the largest 85% of the market by float-adjusted market capitalization. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2025 TR USD

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS.

This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2035 TR USD

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2040 TR USD

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2045 TR USD

The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2050 TR USD

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2055 TR USD

The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod Incm TR USD

The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Large Mid Brd Grt TR USD

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein: (1) include the confidential and proprietary information of Morningstar; (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar; (3) may not be copied or redistributed; (4) do not constitute investment advice offered by Morningstar; (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. large- and mid-cap market. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Large Mid Brd Val TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mid Cap Brd Grt TR USD

The index measures the performance of US mid-cap growth stocks. It targets stocks representing the faster growing half of the mid-cap market. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mid Cap Brd Val TR USD

The index measures the performance of US mid-cap value stocks. It targets stocks representing the cheaper half of the U.S. mid-cap market. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mod Agg Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

Morningstar US Mod Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

Morningstar US Small Brd Grt Ext TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. small-cap market. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ex US ETF.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.