

### 457(b) Deferred Compensation and OBRA Plans

December 31, 2021 Performance Report

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### **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

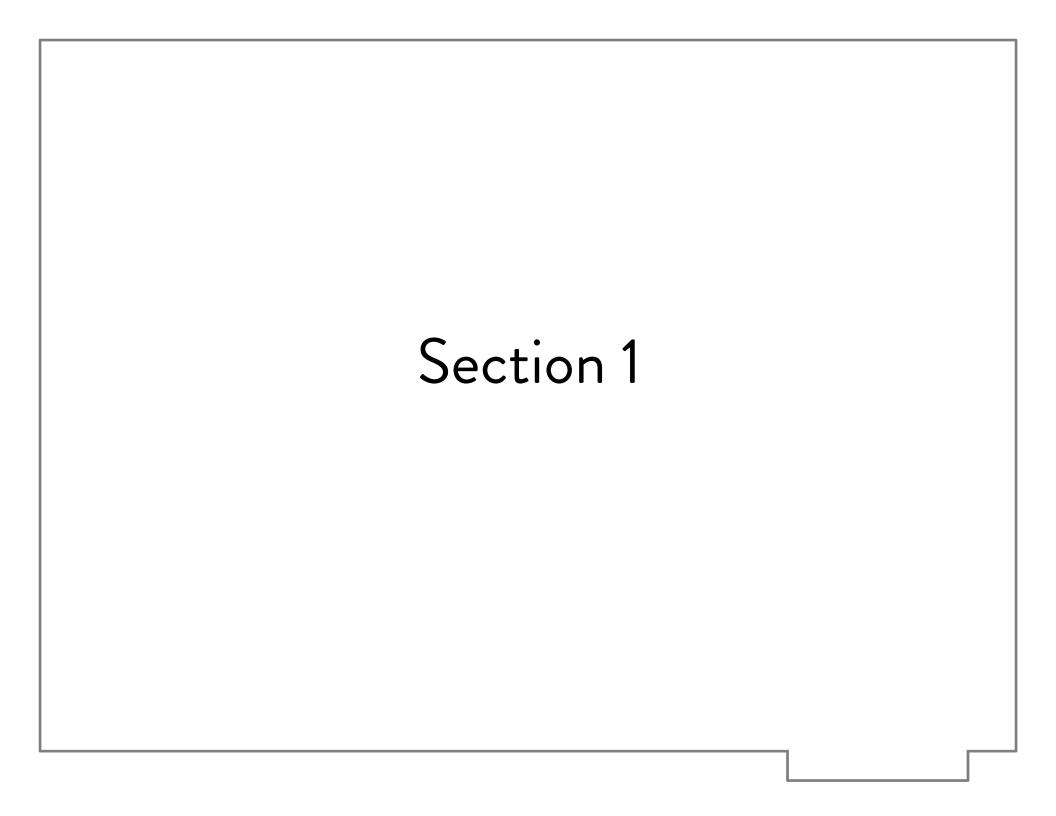
**Section 3** Investment Performance Review

**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





## FOURTH QUARTER 2021 MARKETS AND ECONOMIC UPDATE

#### WHO BUYS THIS STUFF?

The apparent lack of value in US Treasury bonds has vexed American investors for years. At year-end 2021, for example, the ten-year Treasury yielded 1.52% even though the market was expecting inflation to be 2.56% for the next decade. An investor may quickly remark: why would anybody hold an investment for ten years if they think it's essentially going to be worth 10% less at the end? How could that make sense, especially in today's economy? After all, over 90% of the time since the 1950s, the ten-year Treasury has done better than what is incorporated into today's prices, quite often under worse circumstances. This time around, jobs are abundant, corporate earnings growth is robust, and the US economy is forecast to increase by 4% over inflation in 2022. Maybe the Treasury market is signaling something ominous? If not, who buys this stuff?

The Federal Reserve for starters. US Treasury debt rose by \$1.5 trillion in 2021, during which time the Fed took in roughly two-thirds of the increase. On top of that, foreign holdings of Treasurys increased by \$578 billion in 2021 through October alone. In combination, Fed plus foreign buying matched the entire US deficit for 2021 and their combined holdings now sum to 57% of Treasury debt held by the public. If supply of low-yielding Treasury debt increased so much in 2021, did smart money sell and drive prices down? Not so much in 2021 as they had already done a good bit of selling going into the year. For example, actively managed US open-end bond funds, whose assets sit at roughly \$4.7 trillion and have been perpetually underweight to Treasurys, actually increased their holdings a bit in 2021. Hedge funds appear to be doing the same thing.

Looking forward, a potential imbalance of supply and demand of US Treasurys transforms this commentary's question into "who's *going to* buy this stuff?" In terms of supply, the US federal budget deficit is estimated to be \$1.2 trillion for 2022 (equivalent to 5% of the Treasury market) and is expected to hover around those levels for years. In terms of demand, the Federal Reserve just started signaling that it may be selling its Treasurys in the quarters to come. Other central banks are also expected to pull back on their own stimuli if they have not done so already. 2021 in fact saw the most rate hikes by monetary authorities in a decade—with none of them coming from our own Federal Reserve! Can active investors fill the demand abyss left by the Fed? Perhaps, but the price will need to be right.

And what then would be the right price or return requirement for the ten-year Treasury, based squarely on its investment merit? Probably a bit higher considering that over the long-run the ten-year Treasury has beaten inflation by 2.5% annually on average. Getting yields up to these levels, or even simply to 0% after inflation will entail price drops for Treasurys, and the bond market as a whole, since all bond prices incorporate Treasury yields. As an estimate of where prices might go, the Bloomberg US Aggregate Bond Index has a duration of 6.7 years, meaning that if bond yields rise by one percentage point, the value of the bond market will decline by 6.7%. Markets are indeed starting to price in higher interest rates but are nowhere near providing an expected Treasury return above inflation.

The potential of rising interest rates may indeed be disconcerting from an investment standpoint, but then again, and as many investors have already observed, so should the status quo of low rates. Treasury investors may suffer price declines on the road to higher yields, which historically have tended to range from 5-15%. The far side of that transition, however, is likely a much more attractive return profile.

#### GLOBAL ECONOMIC LANDSCAPE

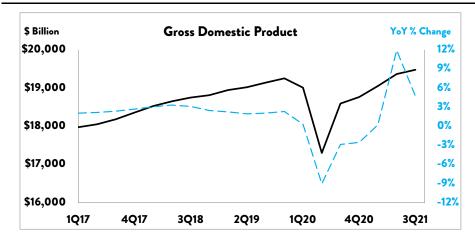
- Minutes from the December 14-15 meeting of the Federal Open Market Committee (FOMC) indicated a shift towards managing inflation over further increasing employment. Meeting participants discussed reducing monetary stimulus by raising the federal funds rate "sooner or at a faster pace than...earlier anticipated," followed by a reduction in the Federal Reserve's balance sheet. While financial markets responded promptly by selling off both stocks and bonds, the effect of any Federal Reserve actions will likely take quarters to exert their effect on the economy.
- The Chinese economic slowdown was a major theme of 2021. After growing from 6.1% in 2010 to 10.6% through 2019, a troubled property market, COVID-19 outbreaks, and substantial regulatory tightening reduced year-over-year growth to 4.9% as of 3Q2021. To offset this, Chinese leaders declared in December (and for the first time in 2021) an intention to use monetary and fiscal policy to stabilize economic growth.
- 2021 saw a record number of job openings (11 million) in the US, nearly 1.5 per every unemployed person. Though often decried as the "Great Resignation" of workers opting out of the labor force, 2021 also saw a record number of small businesses being formed. Nearly 5 million businesses were started from January through November, a 55% increase over 2019. It will be interesting to see how the economic potential of this phenomenon unfolds (which may take several years) as many new products and ideas are brought to the market.
- Crude oil rebounded sharply in 2021, with West Texas Crude Oil prices rising from \$48.35 to \$75.33 per barrel. While these gains likely reflect economic acceleration and increased use of commodities as a hedge on inflation, they also incorporate declining supply. The oil and gas industry for example spent \$350 billion on field development in 2020 versus \$475 billion in 2019 and \$740 million in 2014. Active rigs and inventories are also at their lowest levels in several years, potentially serving as a tailwind for energy prices.

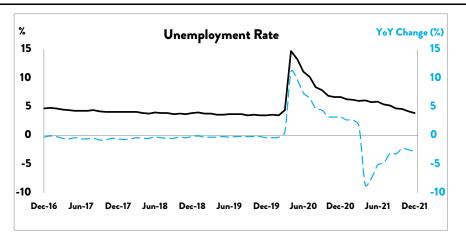
#### **GLOBAL FINANCIAL MARKETS**

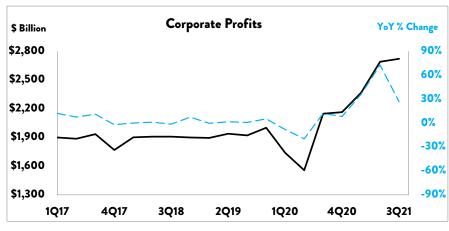
- 2021 marked a positive and notably uneven performance of the US Stock market. The growth investment style outperformed once again, though this time only within the large-cap space. Small-cap value stocks in contrast trounced their growth counterparts by the biggest margin (25.4%) since 2000. 4Q2021 followed a similar story of leadership by mega-cap growth technology companies whereas small-cap growth stocks were plagued by fallout in the biotechnology industry.
- Europe enjoyed a strong equity market performance in 2021, providing its highest outperformance of other international markets in twenty years. Unlike the Federal Reserve, the European Central Bank is expected to maintain its current monetary stimulus for much of the year. The combination of above-average growth, reasonable valuations, and a declining currency in an export-centric region may bolster European equities.
- The US investment-grade bond market experienced price declines in reaction to the release of the December FOMC meeting. Treasury Inflation-Protected Securities, which had been bid up in quarters on concerns of escalating inflation, dropped 2.2% in the first week of January. Most other bond categories saw price drops in the range of 1.0% to 1.5%. Treasury yields nudged up from 1.52% at the end of 2021 to 1.76% as of January 7, 2022.
- Spreads on US high yield bonds remained virtually unchanged in 4Q2021, starting the quarter at 3.15%, ending it at 3.10%, and remaining well below longer-term norms. Default rates on high yield debt also ended the quarter at 0.38% versus a longer-term average of 3.66%, reflective of a still buoyant economy. Spreads have risen slightly into 2022 but remain quite low.

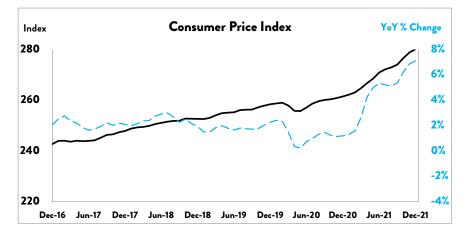
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### 4Q2021 Economic Data









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	199,000	4,846,000	-20,679,000	58,933	Dec-21				
Unemployment Rate	3.9%	14.7%	3.5%	5.1%	Dec-21				
Median Unemployment Length (Weeks)	10.8	22.2	4.0	11.5	Dec-21				
Average Hourly Earnings	\$31.31	\$31.31	\$25.99	\$28.25	Dec-21				

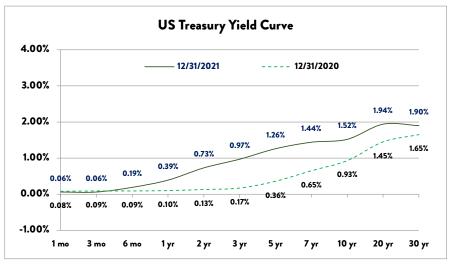
Other Prices and Indexes (Monthly)									
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date				
Gas: Price per Gallon	\$3.24	\$3.35	\$1.80	-3.1%	Dec-21				
Spot Oil	\$71.71	\$81.48	\$16.55	-12.0%	Dec-21				
Case-Shiller Home Price Index	279.0	279.0	192.5	45.0%*	Oct-21				
Medical Care CPI	530.9	530.9	472.1	12.5%*	Dec-21				

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

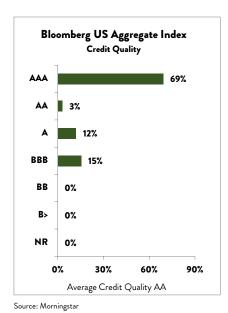
<sup>\*%</sup> Off Low

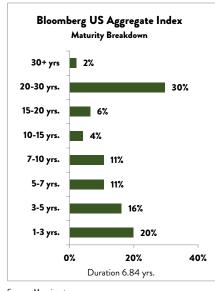
### 4Q2021 Bond Market Data

					_
oomberg US Aggregate	-1.54%	-1.54%	4.79%	3.57%	
3 30 3					
omberg Int. US Treasury	-1.72%	-1.72%	3.04%	2.33%	
omberg US TIPS	5.96%	5.96%	8.44%	5.34%	
omberg US Mortgage-Backed	-1.04%	-1.04%	3.01%	2.50%	
oomberg US 20-Yr Municipal	2.53%	2.53%	5.97%	5.27%	
omberg Global	-4.71%	-4.71%	3.59%	3.36%	
loomberg Emerging Market	-1.65%	-1.65%	5.82%	4.57%	

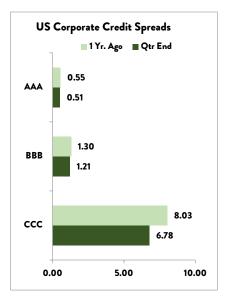


Source: Department of US Treasury





Bloomberg US Aggregate Index Sector Breakdown **US Government** Municipal 1% Corporate 27% Agency MBS 21% Non-Agency MBS **CMBS** 1% Other 3% 0% 50% Source: Morningstar

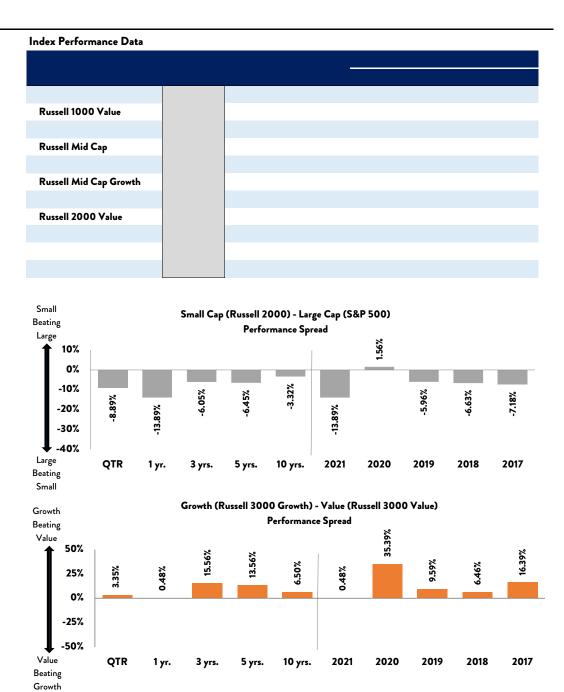


Source: Morningstar

Source: Federal Reserve / Bank of America

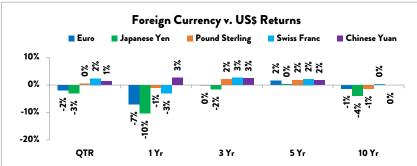
### 4Q2021 US Equity Market Data

S	ectors Weig	hts/Returns (ranked by qua	arter performanc	e)	
	29%	Information Technology	16.69%	34.53%	34.53%
,	3%	Materials	15.20%	27.28%	27.28%
-	6%	Consumer Staples	13.31%	18.63%	18.63%
Ē	2%	Utilities	12.93%	17.67%	17.67%
C & D 500	13%	Consumer Discretionary	12.84%	24.43%	24.43%
å	13%	Health Care	11.17%	26.13%	26.13%
	8%	Industrials	8.64%	21.12%	21.12%
	3%	Energy	7.97%	54.64%	54.64%
	11%	Financials	4.57%	35.04%	35.04%
	10%	Communication Services	-0.01%	21.57%	21.57%
	Wgt.	Sector	QTR	YTD	1 yr.
	10%	Real Estate	14.17%	35.68%	35.68%
,	7%	Materials	13.64%	32.23%	32.23%
-	19%	Industrials	11.62%	28.45%	28.45%
۶	3%	Utilities	11.12%	19.75%	19.75%
7	14%	Information Technology	8.24%	13.64%	13.64%
-	3%	Consumer Staples	7.42%	10.08%	10.08%
C&P Miden 400 Index	14%	Financials	7.03%	33.14%	33.14%
a d	15%	Consumer Discretionary	4.18%	27.69%	27.69%
	2%	Energy	2.83%	66.68%	66.68%
	10%	Health Care	1.33%	11.35%	11.35%
	2%	Communication Services	-2.74%	-3.10%	-3.10%
	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	18.14%	26.02%	26.02%
ż	14%	Information Technology	10.92%	26.85%	26.85%
	5%	Consumer Staples	10.56%	28.79%	28.79%
Sep Consilion 600 Index	17%	Industrials	9.60%	25.90%	25.90%
4	8%	Real Estate	8.76%	30.49%	30.49%
Ė	5%	Materials	6.18%	18.41%	18.41%
J	19%	Financials	5.41%	27.44%	27.44%
O.	12%	Consumer Discretionary	3.73%	37.80%	37.80%
U	12%	Health Care	-1.73%	5.87%	5.87%
	2%	Communication Services	-3.54%	27.27%	27.27%
	5%	Energy	-7.72%	60.34%	60.34%

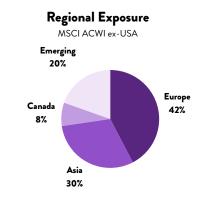


### 4Q2021 International Market Data

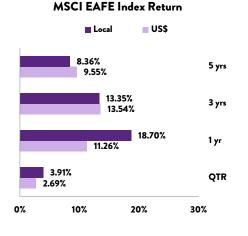
ndex Performance Data (net)						
ndex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs
MSCI ACWI ex-US	1.82%	7.82%	7.82%	13.18%	9.61%	7.28%
MSCI EAFE	2.69%	11.26%	11.26%	13.54%	9.55%	8.03%
Europe	5.66%	16.30%	16.30%	14.90%	10.14%	8.18%
United Kingdom	5.62%	18.50%	18.50%	8.70%	6.16%	5.06%
Germany	0.82%	5.34%	5.34%	12.37%	7.12%	8.16%
France	7.11%	19.51%	19.51%	16.07%	11.92%	9.77%
Pacific	-2.72%	2.63%	2.63%	11.06%	8.48%	7.81%
Japan	-3.96%	1.71%	1.71%	11.68%	8.51%	8.34%
Hong Kong	-3.55%	-3.91%	-3.91%	3.91%	7.09%	7.93%
Australia	2.10%	9.41%	9.41%	13.50%	9.07%	6.64%
Canada	7.18%	25.98%	25.98%	19.15%	10.21%	6.03%
MSCI EM	-1.31%	-2.54%	-2.54%	10.94%	9.87%	5.49%
MSCI EM Latin America	-2.69%	-8.09%	-8.09%	-2.37%	1.47%	-2.17%
MSCI EM Asia	-0.98%	-5.08%	-5.08%	13.26%	11.90%	8.06%
MSCI EM Eur/Mid East	-3.03%	23.93%	23.93%	10.97%	7.80%	2.46%
MSCI ACWI Value ex-US	1.24%	10.46%	10.46%	8.24%	6.00%	5.29%
MSCI ACWI Growth ex-US	2.37%	5.09%	5.09%	17.82%	13.06%	9.13%
MSCI ACWI Sm Cap ex-US	0.62%	12.93%	12.93%	16.46%	11.21%	9.46%

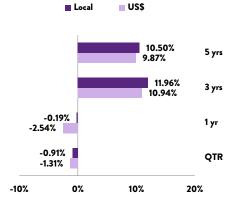


Exchange Rates	QTR	3Q21	2Q21	1Q21	4Q20	3Q20
Japanese Yen	115.17	111.50	111.05	110.67	103.19	105.58
Euro	0.88	0.86	0.84	0.85	0.82	0.85
British Pound	0.74	0.74	0.72	0.72	0.73	0.77
Swiss Franc	0.91	0.93	0.93	0.94	0.88	0.92
Chinese Yuan	6.37	6.44	6.46	6.55	6.53	6.79

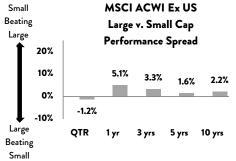


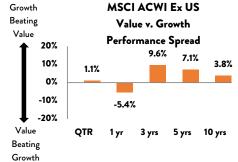






MSCI Emerging Index Return





#### Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	4Q21
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Large Cap 11.03%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 7.69%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Mid Cap 6.44%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	Global Balanced 4.42%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS 2.36%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced 24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced 1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	Small Cap 2.14%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl 1.82%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced 0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	High Yield 0.71%
Global Bonds 6.64%	Mid Cap 5.60%	Commod35.65%	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%	Cash 0.01%
Cash 4.85%	Large Cap 5.49%	Large Cap 37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap 4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	US Bonds 0.01%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl 5.66%	US Bonds 2.65%	TIPS 3.01%	Commod11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -0.67%
Commod. 2.07%	High Yield 1.87%	Intl 45.53%	Cash 0.16%	Global Bonds 5.54%	Intl 13.71%	Cash 0.08%	TIPS -8.61%	Intl 3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl 14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -1.31%
TIPS 0.41%	Small Cap 1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod9.52%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Global Bonds -4.71%	Commod1.56%

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

#### Combined 457(b) DC Plans

### **PLAN ASSET ALLOCATION**

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$339,869,179	30.7%
Vanguard Total Bond Market Index I	VBTIX	\$35,488,208	3.2%
Sterling Capital Total Return Bond R6	STRDX	\$875,275	0.1%
	Total	\$376,232,662	34.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$22,764,388	2.1%
Vanguard Institutional Index Instl Plus	VIIIX	\$150,835,953	13.6%
T. Rowe Price Growth Stock I	PRUFX	\$96,363,223	8.7%
	Total	\$269,963,564	24.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,103,969	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$127,746,359	11.5%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$25,824,170	2.3%
<b>V</b>	Total	\$160,674,499	14.5%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$42,958,444	3.9%
American Funds EuroPacific Growth R6	RERGX	\$9,126,374	0.8%
	Total	\$52,084,818	4.7%

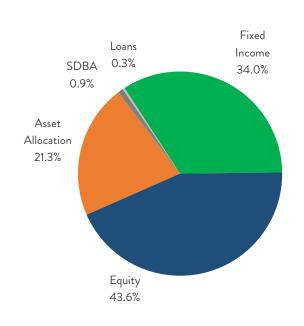
Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,470,636	1.6%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$32,546,335	2.9%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,219,233	1.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$48,985,055	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,919,061	1.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$56,970,514	5.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$7,502,657	0.7%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$27,552,612	2.5%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$4,844,017	0.4%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$7,883,906	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,595,455	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$909,446	0.1%
	Total	\$235,398,926	21.3%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,559,763	0.9%
Participant Loans	-	\$3,463,555	0.3%
	Total	\$13.023.318	1.2%

**TOTAL PLAN ASSETS** \$1,107,377,787

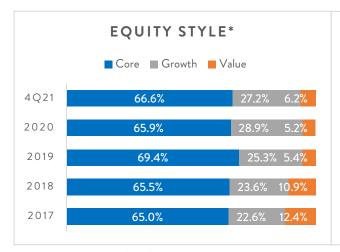
Administrative Account Balance (1/7/22) \$331,924

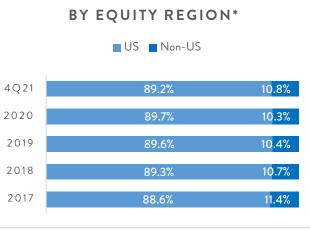
#### Combined 457(b) DC Plans

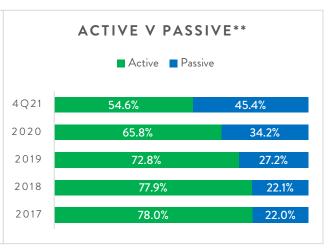


#### HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	34.0%	36.7%	38.1%	43.8%	41.5%	N/A	N/A	N/A
Large Cap	24.4%	22.4%	21.8%	18.8%	20.4%	N/A	N/A	N/A
Mid Cap	14.5%	14.9%	14.4%	13.4%	14.2%	N/A	N/A	N/A
International	4.7%	4.3%	4.2%	4.0%	4.4%	N/A	N/A	N/A
Asset Allocation	21.3%	20.7%	20.7%	19.2%	18.7%	N/A	N/A	N/A
SDBA	0.9%	0.6%	0.4%	0.3%	0.3%	N/A	N/A	N/A
Loans	0.3%	0.3%	0.4%	0.5%	0.4%	N/A	N/A	N/A







<sup>\*</sup>Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, Brokerage, and Loan assets

Combined 457(b) DC Plans

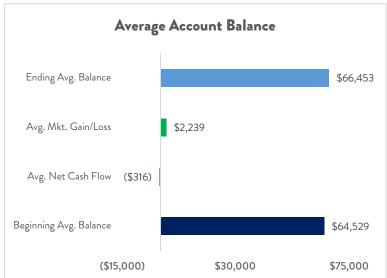
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$376,358,942	\$3,101,047	(\$9,255,769)	\$3,428,542	\$2,599,900	\$376,232,662
Large Cap	\$250,529,969	\$2,960,159	(\$4,864,509)	\$101,992	\$21,235,952	\$269,963,564
Mid Cap	\$159,593,179	\$1,748,044	(\$2,848,628)	(\$1,169,274)	\$3,351,177	\$160,674,499
International	\$51,112,160	\$995,700	(\$971,738)	\$166,324	\$782,371	\$52,084,818
Asset Allocation	\$225,513,216	\$7,085,171	(\$3,649,059)	(\$2,390,261)	\$8,839,860	\$235,398,926
SDBA	\$8,853,803	\$0	\$0	\$314,011	\$391,949	\$9,559,763
Total	\$1,071,961,269	\$15,890,121	(\$21,589,703)	\$451,334	\$37,201,210	\$1,103,914,232

#### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q21	\$1,071,961,269	(\$5,248,248)	\$37,201,210	\$1,103,914,232
YTD	\$1,012,211,305	(\$19,402,347)	\$111,105,274	\$1,103,914,232
2020	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305
2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
2018	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
2017	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360





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

Aggregate Bond (rebalanced quarterly)

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### STATE EMPLOYEES PLAN

# 457(b) Deferred Compensation Plan

### **PLAN ASSET ALLOCATION**

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$238,641,605	32.3%
Vanguard Total Bond Market Index I	VBTIX	\$22,690,067	3.1%
Sterling Capital Total Return Bond R6	STRDX	\$324,517	0.0%
	Total	\$261,656,189	35.4%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$14,859,749	2.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$98,388,493	13.3%
T. Rowe Price Growth Stock I	PRUFX	\$62,387,155	8.4%
	Total	\$175,635,397	23.7%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$4,194,832	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$84,494,916	11.4%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$16,057,192	2.2%
	Total	\$104,746,941	14.2%

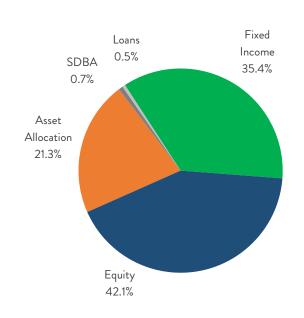
International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$25,717,642	3.5%
American Funds EuroPacific Growth R6	RERGX	\$5,596,577	0.8%
	Total	\$31,314,218	4.2%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$12,627,611	1.7%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$26,078,221	3.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$8,202,706	1.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$32,408,118	4.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$9,211,038	1.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$40,927,145	5.5%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,069,803	0.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$15,643,456	2.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,459,144	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,957,344	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$748,146	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$496,143	0.1%
	Total	\$157,828,874	21.3%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,002,116	0.7%
Participant Loans	-	\$3,447,804	0.5%
	Total	\$8,449,920	1.1%

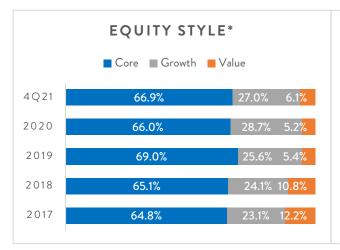
TOTAL PLAN ASSETS	\$739,631,539
Administrative Account Balance (1/7/22)	\$331.924

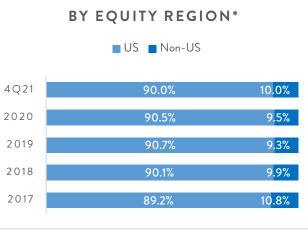
#### 457(b) Deferred Compensation Plan

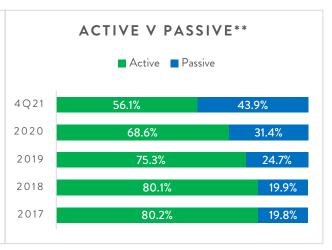


#### HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	35.4%	38.0%	40.1%	44.9%	42.8%	N/A	N/A	N/A
Large Cap	23.7%	21.5%	20.6%	18.6%	19.1%	N/A	N/A	N/A
Mid Cap	14.2%	14.5%	13.8%	12.6%	13.6%	N/A	N/A	N/A
International	4.2%	3.8%	3.5%	3.4%	4.0%	N/A	N/A	N/A
Asset Allocation	21.3%	21.2%	21.1%	19.4%	19.6%	N/A	N/A	N/A
SDBA	0.7%	0.5%	0.3%	0.3%	0.3%	N/A	N/A	N/A
Loans	0.5%	0.5%	0.6%	0.7%	0.6%	N/A	N/A	N/A







<sup>\*</sup>Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, Brokerage, and Loan assets

457(b) Deferred Compensation Plan

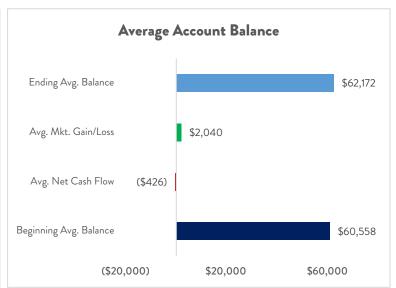
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$262,183,756	\$2,378,276	(\$7,157,373)	\$2,422,125	\$1,829,406	\$261,656,189
Large Cap	\$163,121,255	\$2,025,313	(\$3,567,795)	\$241,223	\$13,815,401	\$175,635,397
Mid Cap	\$104,979,001	\$1,127,915	(\$2,183,652)	(\$1,294,823)	\$2,118,500	\$104,746,941
International	\$30,708,113	\$685,610	(\$742,852)	\$203,204	\$460,144	\$31,314,218
Asset Allocation	\$151,153,676	\$4,433,809	(\$2,301,914)	(\$1,239,092)	\$5,782,395	\$157,828,874
SDBA	\$4,924,120	\$0	\$0	(\$76,381)	\$154,377	\$5,002,116
Total	\$717,069,921	\$10,650,923	(\$15,953,586)	\$256,256	\$24,160,221	\$736,183,735

#### HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q21	\$717,069,921	(\$5,046,407)	\$24,160,221	\$736,183,735
YTD	\$680,605,231	(\$16,866,120)	\$72,444,623	\$736,183,735
2020	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231
2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
2018	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
2017	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890





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

Aggregate Bond (rebalanced quarterly)

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### **POLITICAL SUBDIVISIONS**

457(b) Deferred Compensation Plan

### **PLAN ASSET ALLOCATION**

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$84,272,280	31.4%
Vanguard Total Bond Market Index I	VBTIX	\$8,033,693	3.0%
Sterling Capital Total Return Bond R6	STRDX	\$111,179	0.0%
	Total	\$92,417,153	34.5%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$6,013,351	2.2%
Vanguard Institutional Index Instl Plus	VIIIX	\$36,660,454	13.7%
T. Rowe Price Growth Stock I	PRUFX	\$25,716,255	9.6%
	Total	\$68,390,060	25.5%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,274,125	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$32,221,916	12.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,891,977	2.2%
	Total	\$40,388,018	15.1%

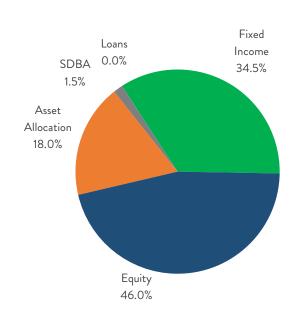
International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$12,771,516	4.8%
American Funds EuroPacific Growth R6	RERGX	\$1,967,042	0.7%
	Total	\$14,738,558	5.5%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,682,715	1.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,419,527	0.9%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,570,752	1.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$9,516,145	3.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,467,699	1.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$10,604,383	4.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$2,098,297	0.8%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$9,482,410	3.5%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,843,013	0.7%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,479,189	0.9%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$765,304	0.3%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$368,556	0.1%
	Total	\$48,297,991	18.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,982,737	1.5%
Participant Loans	-	\$15,751	0.0%
	Total	\$3,998,488	1.5%

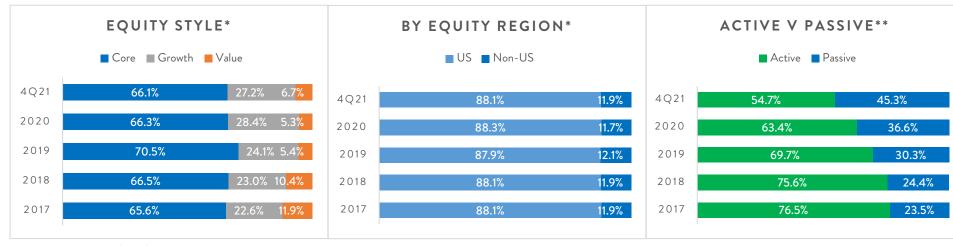
**TOTAL PLAN ASSETS** \$268,230,267

457(b) Deferred Compensation Plan



#### HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	34.5%	37.9%	37.5%	46.2%	42.5%	N/A	N/A	N/A
Large Cap	25.5%	24.5%	24.4%	17.5%	22.8%	N/A	N/A	N/A
Mid Cap	15.1%	15.2%	15.3%	15.1%	15.0%	N/A	N/A	N/A
International	5.5%	5.3%	5.5%	5.2%	5.1%	N/A	N/A	N/A
Asset Allocation	18.0%	16.2%	16.6%	15.6%	14.0%	N/A	N/A	N/A
SDBA	1.5%	0.9%	0.7%	0.5%	0.6%	N/A	N/A	N/A
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, Brokerage, and Loan assets

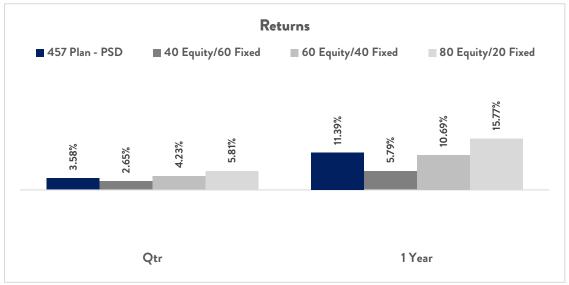
457(b) Deferred Compensation Plan

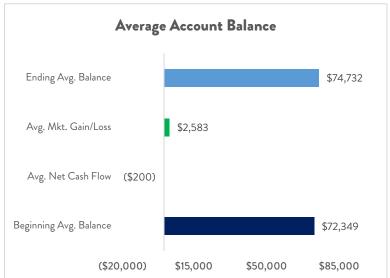
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$92,512,262	\$531,522	(\$1,649,343)	\$376,552	\$646,159	\$92,417,153
Large Cap	\$64,136,950	\$670,970	(\$1,169,522)	(\$615,325)	\$5,366,987	\$68,390,060
Mid Cap	\$39,402,882	\$498,367	(\$583,448)	\$245,023	\$825,194	\$40,388,018
International	\$14,523,827	\$245,753	(\$183,474)	(\$92,695)	\$245,147	\$14,738,558
Asset Allocation	\$45,722,957	\$1,856,944	(\$1,020,407)	(\$238,924)	\$1,977,419	\$48,297,991
SDBA	\$3,361,090	\$0	\$0	\$411,708	\$209,939	\$3,982,737
Total	\$259,659,968	\$3,803,557	(\$4,606,193)	\$86,339	\$9,270,845	\$268,214,516

#### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q21	\$259,659,968	(\$716,297)	\$9,270,845	\$268,214,516
YTD	\$244,053,779	(\$3,563,244)	\$27,723,980	\$268,214,516
2020	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779
2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
2018	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
2017	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895





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

Aggregate Bond (rebalanced quarterly)

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#### **NEVADA SYSTEM OF HIGHER EDUCATION**

### **PLAN ASSET ALLOCATION**

457(b) Deferred Compensation Plan

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$16,955,293	17.0%
Vanguard Total Bond Market Index I	VBTIX	\$4,764,448	4.8%
Sterling Capital Total Return Bond R6	STRDX	\$439,578	0.4%
	Total	\$22,159,320	22.3%

Large Cap	Ticker	Assets	%
MFS Value R4	WEIJX	\$1,891,288	1.9%
Vanguard Institutional Index Instl Plus	VIIIX	\$15,787,006	15.9%
T. Rowe Price Growth Stock I	PRUFX	\$8,259,813	8.3%
	Total	\$25,938,107	26.1%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$635,012	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$11,029,527	11.1%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,875,001	3.9%
	Total	\$15,539,540	15.6%

Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,875,001	3.9%
	Total	\$15,539,540	15.6%
International	Ticker	Assets	%
International  Vanguard Total Intl Stock Index I	<b>Ticker</b> VTSNX	<b>Assets</b> \$4,469,287	<b>%</b> 4.5%

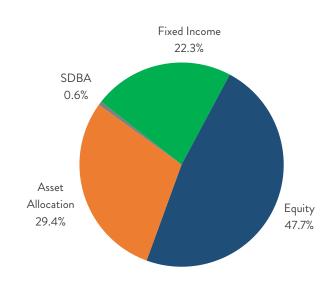
Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,160,310	2.2%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,048,587	4.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,445,775	2.5%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$7,060,793	7.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,240,324	3.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$5,438,986	5.5%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,334,557	1.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,426,746	2.4%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$541,860	0.5%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$447,372	0.4%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$82,005	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$44,747	0.0%
	Total	\$29,272,062	29.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$574,910	0.6%
	Total	\$574,910	0.6%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$4,469,287	4.5%
American Funds EuroPacific Growth R6	RERGX	\$1,562,755	1.6%
	Total	\$6,032,042	6.1%

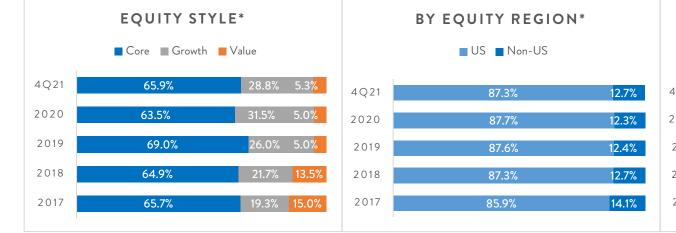
**TOTAL PLAN ASSETS** \$99,515,981 457(b) Deferred Compensation Plan

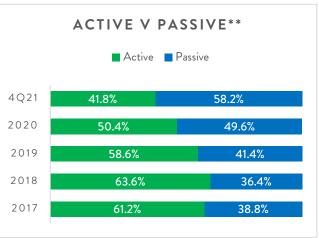
Fourth Quarter 2021



#### HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	22.3%	22.9%	22.4%	27.3%	26.9%	N/A	N/A	N/A
Large Cap	26.1%	24.4%	24.4%	24.1%	24.7%	N/A	N/A	N/A
Mid Cap	15.6%	17.3%	17.1%	15.7%	16.8%	N/A	N/A	N/A
International	6.1%	5.8%	5.9%	5.8%	6.8%	N/A	N/A	N/A
Asset Allocation	29.4%	29.1%	29.9%	26.8%	24.7%	N/A	N/A	N/A
SDBA	0.6%	0.5%	0.3%	0.3%	0.1%	N/A	N/A	N/A





<sup>\*</sup>Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, Brokerage, and Loan assets

457(b) Deferred Compensation Plan

Fourth Quarter 2021

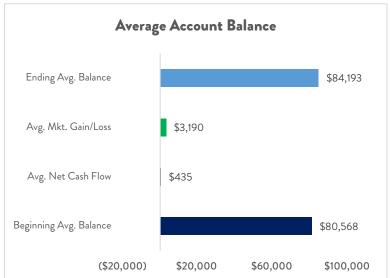
#### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$21,662,924	\$191,249	(\$449,054)	\$629,866	\$124,336	\$22,159,320
Large Cap	\$23,271,764	\$263,877	(\$127,192)	\$476,093	\$2,053,565	\$25,938,107
Mid Cap	\$15,211,297	\$121,761	(\$81,528)	(\$119,473)	\$407,483	\$15,539,540
International	\$5,880,220	\$64,337	(\$45,412)	\$55,816	\$77,081	\$6,032,042
Asset Allocation	\$28,636,582	\$794,417	(\$326,738)	(\$912,246)	\$1,080,046	\$29,272,062
SDBA	\$568,594	\$0	\$0	(\$21,316)	\$27,633	\$574,910
Total	\$95,231,380	\$1,435,641	(\$1,029,924)	\$108,739	\$3,770,144	\$99,515,981

#### HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q21	\$95,231,380	\$514,456	\$3,770,144	\$99,515,981
YTD	\$87,552,294	\$1,027,017	\$10,936,670	\$99,515,981
2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294
2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
2018	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
2017	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575





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

Aggregate Bond (rebalanced quarterly)

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FICA Alternative OBRA Plan

#### **HISTORICAL PLAN CASH FLOWS**

Fixed Income	Ticker	Assets	%
Voya Fixed Account - FICA	-	\$53,114,954	100.0%
	Total	\$53,114,954	100.0%

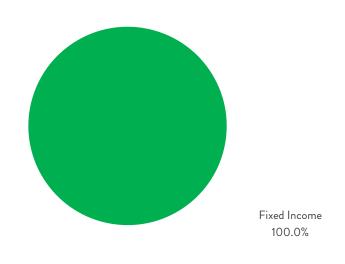
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	\$51,717,906	\$1,102,159	\$294,888	\$53,114,954
YTD	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
2020	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052
2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
2018	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957
2017	\$32,759,971	\$3,539,366	\$515,032	\$36,814,369

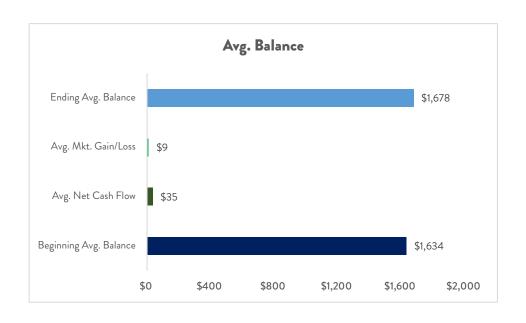
TOTAL PLAN ASSETS

\$53,114,954

Administrative Account Balance (1/7/22)

\$13,621





Section 3

### INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Combined Retirement Plans Fourth Quarter 2021

Investment Policy Status

	Performance	Qualitative	On Watch	
Key: P Pass / © Caution / ● Fail	Factors	Factors	Information	Notes
Voya Fixed Account	P	P	-	
Voya Fixed Account - FICA	P	P	-	
Vanguard Total Bond Market Index I	P	P	-	
Sterling Capital Total Return Bond R6	P	P	-	
MFS Value R4	P	P		
	(P)	P	_	
Vanguard Institutional Index Instl Plus	· ·	· ·	-	Trailing benchpark for 5-year period. Underperformance versus benchmark
T. Rowe Price Growth Stock I	P	P	_	is largely driven by an underweight to Technology as well as selection within
TO NOME I HOL CLOWER CLOWN	O	O		the sector as well as Consumer Cyclicals.
Vanguard Mid-Cap Value Index Adm	P	P	-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Vanguard Extended Market Index Instl Plus	P	P	-	
Vanguard Mid-Cap Growth Index Adm	P	P	-	
Vanguard Total Intl Stock Index I	P	P	-	
American Funds EuroPacific Growth R6	P	P	-	
Vanguard Instl Target Retirement Income Instl	P	P	-	Trailing Benchmark and Peer Group for 5 year period. Compared to peers,
				the fund is roughly 10% lower in equity allocation (roughly 30% versus
Vanguard Instl Target Retirement 2015 Instl	•	P	-	40%). Additionally, this fund is slated to be merged into the Income
				vintage later this year.
Vanguard Instl Target Retirement 2020 Instl	P	P	-	, , , , , , , , , , , , , , , ,
Vanguard Instl Target Retirement 2025 Instl	P	P	-	
Vanguard Instl Target Retirement 2030 Instl	P	P	-	
Vanguard Instl Target Retirement 2035 Instl	P	P	-	
Vanguard Instl Target Retirement 2040 Instl	P	P	-	
Vanguard Instl Target Retirement 2045 Instl	P	P	-	
Vanguard Instl Target Retirement 2050 Instl	P	P	-	
Vanguard Instl Target Retirement 2055 Instl	P	P	-	
Vanguard Instl Target Retirement 2060 Instl	P	P	-	
Vanguard Instl Target Retirement 2065 Instl	P	P	-	

				A	Annualize	ed .						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Voya Fixed Account	0.77	3.10	3.10	2.97	2.84			3.10	2.70	2.54	2.75	3.15
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	1.82	0.54	1.96	2.75	1.91	1.44
+/- Index	0.48	2.25	2.25	1.85	1.24	-	-	2.56	0.74	(0.21)	0.84	1.71
US Stable Value	3	2	2	2	2	-	N/A	1	4	5	1	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Voya Fixed Account - FICA	0.56	2.25	2.25	2.00	1.80			2.25	1.50	1.50	1.50	2.25
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	1.82	0.54	1.96	2.75	1.91	1.44
+/- Index	0.27	1.40	1.40	0.88	0.20	-	-	1.71	(0.46)	(1.25)	(0.41)	0.81
US Stable Value	3	3	3	27	48	-	N/A	10	97	83	56	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index I	0.08	1.65	1.65	4.83	3.59	2.87	4.07	7.74	8.73	0.01	3.57	2.61
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	4.09	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.09)	(0.11)	(0.11)	0.04	0.02	(0.03)	(0.02)	0.23	0.01	(0.02)	0.03	(0.04)
US Fund Intermediate Core Bond	25	55	55	55	46	58	N/A	54	34	27	38	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Sterling Capital Total Return Bond R6	0.26	1.12	1.12	5.75	4.23	3.64	4.75	9.35	9.37	0.27	4.33	3.75
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	4.09	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.27)	0.42	0.42	0.96	0.66	0.74	0.66	1.84	0.65	(0.28)	0.79	1.10
US Fund Intermediate Core Bond	57	28	28	16	9	10	N/A	15	18	42	10	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
MFS Value R4	8.57	25.42	25.42	19.24	12.46	13.57	8.71	3.91	30.08	9.87	17.74	14.14
Russell 1000 Value Index	7.77	25.16	25.16	17.64	11.16	12.97	7.51	2.80	26.54	-8.27	13.66	17.34
+/- Index	0.80	0.26	0.26	1.60	1.30	0.60	1.20	1.11	3.54	(1.60)	4.08	(3.20)
US Fund Large Value	43	59	59	27	31	17	N/A	37	7	68	31	53

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Institutional Index Instl Plus	11.02	28.69	28.69	26.06	18.46	16.54	10.67	18.41	31.48	4.41	21.82	11.95
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	10.66	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	0.01	0.01	0.00	(0.02)	(0.02)	(0.01)
US Fund Large Blend	23	21	21	20	16	11	N/A	32	22	22	32	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
T. Rowe Price Growth Stock I	4.77	20.18	20.18	29.23	23.41	19.24	12.86	37.09	30.98	0.89	33.84	1.58
Russell 1000 Growth Index	11.64	27.60	27.60	34.08	25.32	19.79	13.72	38.49	36.39	-1.51	30.21	7.08
+/- Index	(6.87)	(7.42)	(7.42)	(4.85)	(1.91)	(0.55)	(0.86)	(1.40)	(5.41)	0.62	3.63	(5.50)
US Fund Large Growth	76	60	60	57	42	21	N/A	40	63	40	16	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Mid Cap Value Index Adm	8.21	28.76	28.76	19.11	11.61	13.57	8.97	2.54	27.99	12.42	17.04	15.26
Vanguard US Mid Cap Value Index	8.23	28.83	28.83	19.14	11.64	13.62	-	2.50	28.05	-12.42	17.12	15.28
+/- Index	(0.02)	(0.07)	(0.07)	(0.03)	(0.03)	(0.05)	-	0.04	(0.06)	0.00	(80.0)	(0.02)
US Fund Mid-Cap Value	45	47	47	41	24	12	N/A	52	42	36	15	72
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Extended Market Index Instl Plus	0.70	12.48	12.48	23.96	15.32	15.01	10.33	32.24	28.07	9.35	18.13	16.18
Vanguard Extended Market Index	0.66	12.35	12.35	23.85	15.20	14.88	10.24	32.17	27.95	-9.57	18.11	15.95
+/- Index	0.04	0.13	0.13	0.11	0.12	0.13	0.09	0.07	0.12	0.22	0.02	0.23
US Fund Mid-Cap Blend	98	95	95	13	12	11	N/A	2	43	29	30	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Mid Cap Growth Index Adm	7.76	20.48	20.48	29.44	20.05	16.45	11.43	34.48	33.86	5.60	21.83	6.75
Vanguard US Mid Cap Growth Index	7.76	20.51	20.51	29.50	20.12	16.46	11.38	34.56	33.93	-5.57	21.92	6.78
+/- Index	0.00	(0.03)	(0.03)	(0.06)	(0.07)	(0.01)	0.05	(80.0)	(0.07)	(0.04)	(0.10)	(0.03)
US Fund Mid-Cap Growth	9	15	15	32	45	40	N/A	54	49	56	79	36

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Total Intl Stock Index I	2.12	8.68	8.68	13.71	9.93	7.71	3.85	11.28	21.56	14.39	27.55	4.70
Vanguard Total International Stock Index	1.76	8.84	8.84	13.83	9.92	7.73	3.88	11.24	21.81	-14.62	27.41	4.72
+/- Index	0.36	(0.16)	(0.16)	(0.12)	0.01	(0.02)	(0.03)	0.04	(0.25)	0.22	0.14	(0.02)
US Fund Foreign Large Blend	70	64	64	53	39	58	N/A	40	60	39	29	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
American Funds EuroPacific Growth R6	1.13	2.84	2.84	17.95	12.87	10.01	6.11	25.27	27.40	14.91	31.17	1.01
MSCI ACWI Ex-USA (Net) Index	1.82	7.82	7.82	13.18	9.61	7.28	3.77	10.65	21.51	-14.20	27.19	4.50
+/- Index	(2.95)	(4.98)	(4.98)	4.77	3.26	2.73	2.34	14.61	5.89	(0.71)	3.98	(3.48)
US Fund Foreign Large Blend	97	95	95	10	6	6	N/A	2	10	47	6	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement Income Instl	2.05	5.34	5.34	9.52	6.93			10.18	13.20	1.98	8.54	5.29
Vanguard Retirement Income Index	2.06	5.43	5.43	9.79	7.11	6.10	5.66	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.01)	(0.09)	(0.09)	(0.27)	(0.18)	-	-	(0.53)	(0.20)	(0.01)	(0.12)	(0.07)
US Fund Target-Date Retirement	60	63	63	47	39	-	N/A	25	47	17	48	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2015 Instl	2.11	5.81	5.81	10.31	7.76			10.42	14.88	2.91	11.50	6.27
Vanguard Retirement 2015 Index	2.16	5.95	5.95	10.62	7.97	7.70	5.91	11.01	15.08	-2.88	11.61	6.40
+/- Index	(0.05)	(0.14)	(0.14)	(0.31)	(0.21)	-	-	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)
US Fund Target-Date 2015	81	95	95	80	70	-	N/A	64	69	10	58	68
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2020 Instl	2.99	8.29	8.29	12.62	9.32			12.09	17.69	4.21	14.13	7.04
Vanguard Retirement 2020 Index	2.97	8.43	8.43	12.99	9.57	8.99	6.59	12.86	17.87	-4.14	14.22	7.17
+/- Index	0.02	(0.14)	(0.14)	(0.37)	(0.25)	-	-	(0.77)	(0.18)	(0.06)	(0.09)	(0.12)
US Fund Target-Date 2020	43	59	59	39	25	-	N/A	38	32	46	21	26

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2025 Instl	3.61	9.95	9.95	14.25	10.43			13.34	19.67	5.02	15.94	7.56
Vanguard Retirement 2025 Index	3.58	10.10	10.10	14.67	10.70	9.90	6.97	14.19	19.93	-5.01	16.08	7.66
+/- Index	0.03	(0.15)	(0.15)	(0.42)	(0.27)	-	-	(0.84)	(0.26)	(0.01)	(0.14)	(0.10)
US Fund Target-Date 2025	34	43	43	29	20	-	N/A	31	19	41	22	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2030 Instl	4.12	11.52	11.52	15.52	11.29			14.10	21.14	5.82	17.57	7.97
Vanguard Retirement 2030 Index	4.06	11.65	11.65	15.91	11.55	10.65	7.23	14.96	21.33	-5.74	17.65	8.11
+/- Index	0.06	(0.13)	(0.13)	(0.39)	(0.26)	-	-	(0.86)	(0.20)	(0.08)	(0.09)	(0.14)
US Fund Target-Date 2030	42	52	52	41	32	-	N/A	36	35	38	34	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2035 Instl	4.64	13.12	13.12	16.76	12.12			14.80	22.56	6.56	19.14	8.39
Vanguard Retirement 2035 Index	4.52	13.24	13.24	17.15	12.39	11.40	7.57	15.67	22.76	-6.48	19.24	8.55
+/- Index	0.12	(0.12)	(0.12)	(0.39)	(0.27)	-	-	(0.87)	(0.20)	(80.0)	(0.11)	(0.16)
US Fund Target-Date 2035	58	73	73	49	39	-	N/A	38	45	30	37	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2040 Instl	5.11	14.74	14.74	17.97	12.93			15.44	23.93	7.31	20.73	8.81
Vanguard Retirement 2040 Index	4.99	14.85	14.85	18.38	13.22	12.00	7.95	16.31	24.19	-7.22	20.87	8.98
+/- Index	0.12	(0.11)	(0.11)	(0.41)	(0.29)	-	-	(0.86)	(0.25)	(0.10)	(0.13)	(0.17)
US Fund Target-Date 2040	58	76	76	52	38	-	N/A	40	47	33	29	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2045 Instl	5.56	16.29	16.29	19.11	13.59			16.17	25.07	7.87	21.47	8.94
Vanguard Retirement 2045 Index	5.45	16.45	16.45	19.54	13.88	12.34	8.17	17.03	25.36	-7.77	21.54	9.13
+/- Index	0.11	(0.16)	(0.16)	(0.43)	(0.29)	-	-	(0.86)	(0.28)	(0.10)	(0.07)	(0.18)
US Fund Target-Date 2045	56	62	62	44	31	-	N/A	37	35	39	21	25

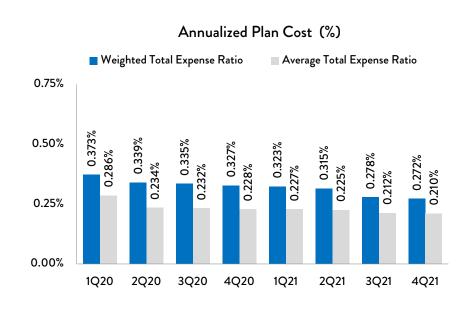
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2050 Instl	5.69	16.59	16.59	19.26	13.67			16.33	25.05	7.87	21.47	8.95
Vanguard Retirement 2050 Index	5.58	16.77	16.77	19.70	13.97	12.39	8.20	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.11	(0.18)	(0.18)	(0.44)	(0.30)	-	-	(0.84)	(0.30)	(0.10)	(0.07)	(0.18)
US Fund Target-Date 2050	61	62	62	48	35	-	N/A	36	41	35	27	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2055 Instl	5.64	16.54	16.54	19.25	13.68			16.36	25.06	7.84	21.47	8.94
Vanguard Retirement 2055 Index	5.58	16.77	16.77	19.70	13.97	12.39	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.06	(0.23)	(0.23)	(0.45)	(0.29)	-	-	(0.81)	(0.30)	(0.07)	(0.06)	(0.18)
US Fund Target-Date 2055	69	70	70	50	39	-	N/A	38	44	32	36	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2060 Instl	5.66	16.56	16.56	19.30	13.68			16.40	25.13	7.88	21.42	8.94
Vanguard Retirement 2060 Index	5.58	16.77	16.77	19.70	13.97	12.39	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.08	(0.21)	(0.21)	(0.40)	(0.29)	-	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)
US Fund Target-Date 2060	68	73	73	53	45	-	N/A	40	47	32	38	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2065 Instl	5.68	16.56	16.56	19.22				16.18	25.15	7.84		
Vanguard Retirement 2065 Index	5.58	16.77	16.77	19.70	-	-	-	17.18	25.36	-7.77	-	-
+/- Index	0.10	(0.21)	(0.21)	(0.48)	-	-	-	(0.99)	(0.21)	(0.07)	-	-
US Fund Target-Date 2065+	60	63	63	59	-	-	N/A	56	53	6	-	-

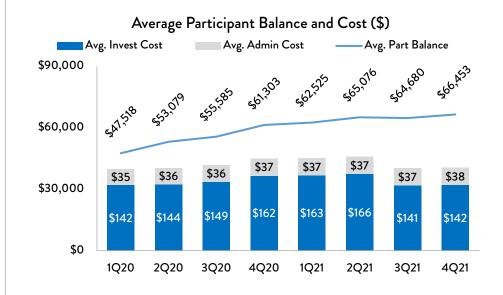
Section 4

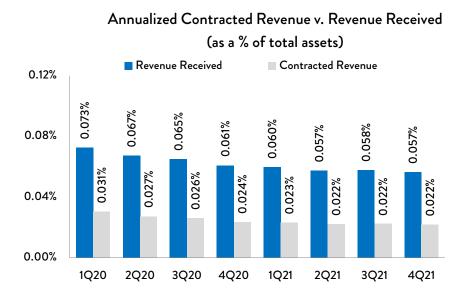
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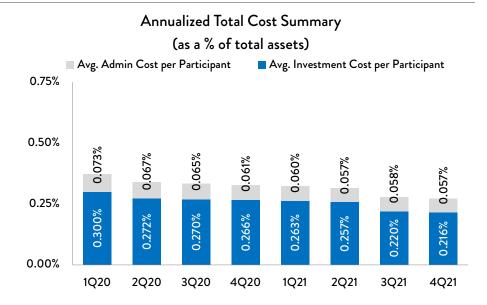
Fourth Quarter 2021

Combined 457(b) DC Plans









<sup>\*</sup>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.

#### **PLAN FEE ANALYSIS**

Fourth Quarter 2021

Annualized

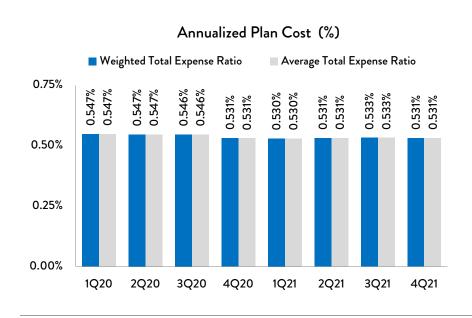
		Quarter End			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Balance	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account	-	\$339,869,179	0.40%	0.06%	\$1,359,477	\$192,449
Vanguard Total Bond Market Index I	VBTIX	\$35,488,208	0.04%	0.06%	\$12,421	\$20,095
Sterling Capital Total Return Bond R6	STRDX	\$875,275	0.35%	0.06%	\$3,063	\$496
MFS Value R4*	MEIJX	\$22,764,388	0.40%	0.06%	\$91,058	\$12,890
Vanguard Institutional Index Instl Plus	VIIIX	\$150,835,953	0.02%	0.06%	\$30,167	\$85,410
T. Rowe Price Growth Stock I	PRUFX	\$96,363,223	0.52%	0.06%	\$501,089	\$54,565
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,103,969	0.07%	0.06%	\$4,973	\$4,023
Vanguard Extended Market Index Instl Plus	VEMPX	\$127,746,359	0.04%	0.06%	\$51,099	\$72,336
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$25,824,170	0.07%	0.06%	\$18,077	\$14,623
Vanguard Total Intl Stock Index I	VTSNX	\$42,958,444	0.08%	0.06%	\$34,367	\$24,325
American Funds EuroPacific Growth R6	RERGX	\$9,126,374	0.46%	0.06%	\$41,981	\$5,168
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,470,636	0.09%	0.06%	\$15,724	\$9,893
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$32,546,335	0.09%	0.06%	\$29,292	\$18,429
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,219,233	0.09%	0.06%	\$11,897	\$7,485
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$48,985,055	0.09%	0.06%	\$44,087	\$27,738
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,919,061	0.09%	0.06%	\$14,327	\$9,014
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$56,970,514	0.09%	0.06%	\$51,273	\$32,259
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$7,502,657	0.09%	0.06%	\$6,752	\$4,248
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$27,552,612	0.09%	0.06%	\$24,797	\$15,602
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$4,844,017	0.09%	0.06%	\$4,360	\$2,743
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$7,883,906	0.09%	0.06%	\$7,096	\$4,464
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,595,455	0.09%	0.06%	\$1,436	\$903
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$909,446	0.09%	0.06%	\$819	\$515
Self-Directed Brokerage Account	-	\$9,559,763	-	0.06%	-	\$5,413
TOTAL		\$1,103,914,232	-		\$2,359,630	\$625,086

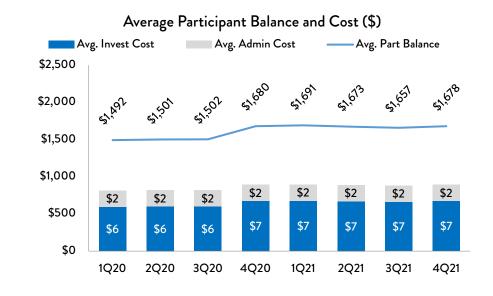
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$156,272	\$625,086
Contracted Revenue (\$14.50 per participant) (est):	\$60,219	\$240,874
Net Excess/(Deficit) (est):	\$96,053	\$384,212

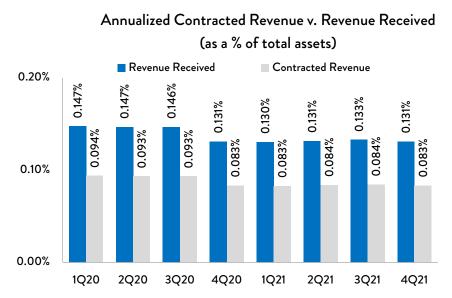
<sup>\*</sup>Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. An expense ratio of 0.40% was assumed for the Voya Fixed Account.

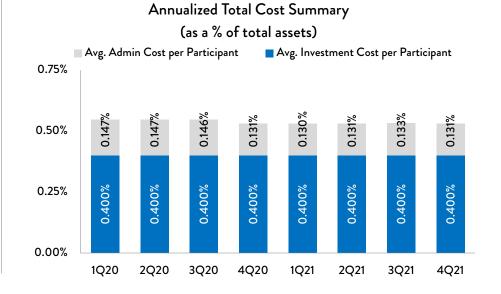
Fourth Quarter 2021

FICA Alternative OBRA Plan









#### FICA Alternative OBRA Plan

#### **PLAN FEE ANALYSIS**

Fourth Quarter 2021

#### Annualized

		Quarter End		
Fund	Ticker	Balance	Net Expense Ratio	Admin Fee
Voya Fixed Account - FICA	-	\$53,114,954	0.40%	0.13%
TOTAL		\$53,114,954		

Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$212,460	\$69,626
\$212 460	\$69.626

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$17,406	\$69,626
Contracted Revenue (\$1.40 per participant) (est):	\$11,077	\$44,307
Net Excess/(Deficit) (est):	\$6,330	\$25,318

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

Section 5

Page 1 of 34

## **Growth R6 (USD) American Funds Europacific**

Performance 01-31-2022 1st Otr 2nd Otr 3rd Qtr 4th Otr Total % 91

2020 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 % Rank Cat Total Return Trailing Returns -22.43 -0.43 0.72 -6.87 -3.25 2.84 -3.2512.01 12.01 22.77 2.92 0.21 6.97 386 3 Υ 73 10.19 12.87 10.19 -2.35 -0.11 9.66 5 Yr 19.95 10.01 -1.13 0.98 8.53 8.53 2.35 10 Yr 221 25.27 2.84 -7.37 10.06 9.33 Incept 9.33

		Performance Disclosure
0.51	0.51	30-day SEC Yield 01-31-22
1		7-day Yield
Unsubsidized	Subsidized	

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

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

WWWW.amanamanas.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	z
Deferred Load %	z
Fund Expenses	
Management Fees %	0.4
19h1 Evnonso 0/	z

Fixed-Income Style

ЧвіН baM

1.46 1.34 1.21 1.21

1.57 1.57 1.54 1.54 1.53

36

Front-End Load %			
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.41
12b1 Expense %			NA
Net Expense Ratio %			0.46
Gross Expense Ratio %			0.46
Risk and Return Profile			
	3 Yr 386 funds	5 Yr 333 funds	10 Yr 221 funds
Morningstar Rating™	2★	3 <b>⊁</b>	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.14	16.08	14.08
Mean	12.01	10.19	8.53
Sharpe Ratio	0.67	0.62	0.61
MPT Statistics	Standard Index		Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	2.46		1.82
Beta	<u>.</u>	1.05	1.03
R-Squared	94.06	06	94.72
12-Month Yield			1.81%
Potential Cap Gains Exp			45.28%

1		0.90	0.40	-13.31	35.13	2011			>					91						
		2.97	2.81	19.64	41.18	2012			1					90			08-04-2021	Silver	Morni	
1		5.09	5.29	20.58	49.03	2013			1					92			021	Ē	ıgstar A	
341	27	0.36	1.57	-2.29	47.09	2014								86					Morningstar Analyst Rating™ Overall Morningstar Rating™	
361	66	0.77	5.18	-0.48	45.32	2015				)				89					ating™	
363	20	0.89	-3.48	1.01	45.04	2016			<b>\$</b>					93		Growth	386 US	**	0verall	
399	44	-0.84	3.98	31.17	56.14	2017			N					92			Fund For		Mornin	
439	58	-0.48	-0.71	-14.91	44.99	2018			5					92			386 US Fund Foreign Large		gstar Ra	
469	59	0.06	5.89	27.40	55.55	2019				}				92						
447	జ	3.06	14.61	25.27	69.30	2020			1	1				97			USA NR USD	MSCI ACWI Ex	Standard Index	
450	80	-2.26	-4.99	2.84	64.73	2021								95			USD	WI Ex	d Index	
471	1	0.69	-3.68	-7.37	59.96	01-22		4k	10k	20k	ģ	- A0k	80k	1006		USD	USA Growth NR	MSCI ACWI Ex	Category Index	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		— Standaı 16,785	— Catego 20,063	20,844	Ame	Growth of \$10,000	Stocks %	Investment Style		th NR	≤ Ex	Index	
าds in Cat	at	ory Index	ard Index	√u w	w.		Performance Quartile (within category)		Standard Index 16,785	Category Average 20,063	670Wtn Rb 20,844	American Funds Europacific	\$10,000	-	nt Style		Growth	US Fund Foreign Large	Morningstar Cat	•

Portfolio Analysis 12-31-202	\$ 12-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg			Net.
Cash	4.85	5.18	0.32	since	Amount	420 Total Stocks , 0 Total Fixed-Income,	
US Stocks	2.24	2.24	0.00	1707-60	:	32 % Turilover nauo	
Non-US Stocks	92.69	92.69	0.00	1	9 mil	9 mil ASML Holding NV	
Bonds	0.00	0.00	0.00	<b>①</b>	151 mil	Reliance Industries Ltd	
Other/Not Clsfd	0.22	0.22	0.00	<b>⊕</b>	212 mil	212 mil Taiwan Semiconductor Manufacturing	
Total	100.00	100.32	0.32	<b>①</b>	5 mil	5 mil LVMH Moet Hennessy Louis Vuitton SE 2 mil Shopify Inc Registered Shs -A- Sub	
Equity Style	Portfolio Statistics		Rel	(	1		÷
Value Blend Growth		_		1	5 mil	5 mil Keyence Corp	
гэц	P/E Ratio I IM			1	23 mil	Airbus SE	
əß	P/C Ratio I IM			①	7 mil	7 mil Sika AG	
biM		2.9 1.58	0./8	1	2 mil	MercadoLibre Inc	
llsm2	\$mil	01434 1.34	-	1	13 mil	13 mil Sea Ltd ADR	
				<b>⊕</b>	107 mil	107 mil Daiichi Sankyo Co Ltd	

4.04 2.58 2.53 2.25 1.67

Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	Þ	
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009	
Tenure:	20.7 Years	Minimum Initial Purchase:	\$250	Туре:	MF	
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$174,968.75 mil	
Base Currency:	USD	Minimum IRA Purchase:	\$25			
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Greater Europe Greater Asia

Americas

Regional Exposure

Below B

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88 88

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Credit Quality Breakdown — AAA

Release date 01-31-2022 Page 2 of 34

## MFS Value R4 (USD)

## Standard Index S&P 500 TR USD

Russell 1000 Value US Fund Large Value TR USD

Category Index

Morningstar Cat

Performance 01-31-2022	31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-23.77	14.30	5.93	12.57	3.91
2021	8.66	5.63	0.65	8.57	25.42
2022	I	I	I	I	-3.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.46	14.91	11.43	12.75	9.09
Std 12-31-2021	25.42	1	12.46	13.57	9.37
Total Return	23.46	14.91	11.43	12.75	9.09
+/- Std Index	0.17	-5.80	-5.35	-2.68	
+/- Cat Index	0.08	1.07	0.95	0.47	
% Rank Cat	64	41	44	24	
No. in Cat	1210	1147	1039	760	

diusted returns	hased on risk-a	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns
1.32	1.33	30-day SEC Yield 01-31-22
	1	7-day Yield
Unsubsidized	Subsidized	

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than The performance data quoted represents past performance and does not guarantee future results. The investment return and derived from a weighted average of the three, five, and 10-year (if applicable) Marninostar matrico (if applicable) Morningstar metrics.

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 800-225-2606 or visit

Net Assets

4.15 3.37 2.85 2.63 2.59

37

Fees and Expenses	
Sales Charges	
Front-End Load %	2
Deferred Load %	2
Fund Expenses	
Management Fees %	0.4
12b1 Expense %	Z
Net Expense Ratio %	0.5
Gross Expense Ratio %	0.5

Deferred Load %			N
Fund Expenses			
Management Fees %			0.44
12b1 Expense %			NA
Net Expense Ratio %			0.55
Gross Expense Ratio %			0.55
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
į	1,147 funds 1,039 funds	39 funds	760 funds
Morningstar Rating™	4 <b>★</b>	3 <b>★</b>	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.50	15.73	13.41
Mean	14.91	11.43	12.75
Sharpe Ratio	0.84	0.70	0.92
MPT Statistics	Standard Index		Best Fit Index Morningstar US
		Large N	Large Mid Brd Val
Alpha	-4.08	ω	-0.09
3eta	0.96	0,	0.94
R-Squared	91.51		98.00
12-Month Yield			1.40%

Credit Quality Breakdown – AAA

ЧбіН

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

4 mil 13 mil 6 mil 13 mil

Northrop Grumman Corp

2.37 2.23 2.23 2.20 2.15 2.12 2.09 2.09 2.02 1.94

Medtronic PLC

Cigna Corp Duke Energy Corp

baM

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1258	41	-0.34	-2.06	0.05	22.38	2011		8
_	=	-	6			=		<u> </u>
1208	29	-1.09	0.41	16.42	25.35	2012		8 🗐
1213	3	3.28	3.42	35.81	33.20	2013		99 🖽
1290	51	-2.89	-3.12	10.57	34.94	2014		99
1378	12	3.29	-1.92	-0.54	32.79	2015		8 1
1268	52	-3.20	2.18	14.14	36.05	2016		8 🖽
1260	8	4.08	-4.09	17.74	40.56	2017		88 1
1244	68	-1.60	-5.49	-9.87	35.30	2018		8 🖽
1209	9	3.54	-1.40	30.08	44.42	2019		99 🖽
1200	39	1	-14.49	3.91	44.83	2020		8 🖽
1207	55	0.26	-3.29	25.42	54.34	2021		88 1
1259	ı	-1.06	1.79	-3.39	52.50	01-22		1
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  MFS Value R4 34,510 Category Average 30,481 Standard Index 44,790

Portfolio Analysis 12-31-2021	<b>s</b> 12-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	1.12	1.12	0.00	since	Amount	75 Total Stocks, 0 Total Fixed-Income,
US Stocks	91.13	91.13	0.00	1707-11	<u>.</u>	0% Lulilover hatto
Non-US Stocks	7.75	7.75	0.00		III 8	JPWorgan Chase & Co
Bonds	0.00	0.00	0.00		13 mil	Johnson & Johnson
Other/Not Clsfd	0.00	0.00	0.00		5 mil	Accenture PLC Class A
Total	100.00	100.00	0.00		6 mil	Aon PLC Class A
?					35 mil	35 mil Comcast Corp Class A
Equity Style	Portiono stausucs	Avg Index	Cat		9 mil	Texas Instruments Inc
Agine Digital Glowali	P/E Ratio TTM	20.0 0.87	1.13		7 mil	7 mil Honeywell International Inc
eßi	P/C Ratio TTM	16.6 0.96	1.29		9 mil	Marsh & McLennan Companies Inc
biM	P/B Ratio I IM	3.2 0.75	1.16		2 mil	Thermo Fisher Scientific Inc
llsm2	\$mil	70.568 0.5	0.88		8 mil	8 mil Chubb Ltd
					24 mil	24 mil Pfizer Inc
Fixed-Income Style	A				4 mil	4 mil Northrop Grumman Corp

	Sector Weightings	Stocks %	Rel Std Index
[	Դ Cyclical	35.2	1.16
Bond %	Basic Materials	4.5	2.03
	Consumer Cyclical	2.6	0.22
	Financial Services	27.7	2.03
:	Real Estate	0.5	0.17
	₩ Sensitive	32.4	0.68
	Communication Services	2.9	0.29
	★ Energy	2.0	0.61
	ndustrials	18.5	2.27
Rel Std Index	Technology	9.0	0.35
92 5	→ Defensive	32.3	1.46
7 70	Consumer Defensive	7.1	1.09
5 2	♣ Healthcare	18.9	1.44
-	▼ Utilities	6.3	2.48

Below B

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Potential Cap Gains Exp	ins Exp	51.24%			
Operations					
Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MEIJX	Incept:	04-01-2005
Tenure:	15.8 Years	ISIN:	US55273H6356	Туре:	MF
Objective:	Growth	Minimum Initial Purchase:	\$0	Total Assets:	\$65,458.16 mil
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Greater Europe Greater Asia

92.8 6.3 0.9

Americas

Regional Exposure

## **Bond R6 (USD)** Sterling Capital Total Return

No. in Cat +/- Cat Index +/- Std Index Total Return Std 12-31-2021 Load-adj Mthly 2021 2020 Quarterly Returns Trailing Returns Performance 01-31-2022 1st Otr -3.00 0.42 0.42 -2.55 -2.550.73 426 2nd Otr 0.95 5.10 2.16 4.62 4.62 3 Υ 3rd Otr 0.660.663.74 0.04 1.59 5 Yr 4th Otr -0.26 0.70 0.70 1.67 3.28 10 Y Total % Incept -2.01 9.35 -1.12 4.59 3.96 3.96

	2022	1. Contractual waiver; Expires 01-31-2022
1.65	1.73 1	30-day SEC Yield 01-31-22
1	2.44	7-day Yield 02-10-22
Unsubsidized	Subsidized	

-1.11

1.93 6.14 1.93

1.05

-0.01 0.54 -0.01

1.10 3.75 1.10

0.79

1.05

5.99 0.03 0.03

4.33 0.79

6.73

-0.97

2011

2012

2013

2014

2015

2016

2017

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

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. does not guarantee future results. The investment retum and

US Stocks

Non-US Stocks

Cash

Asset Allocation % 12-31-2021 Portfolio Analysis 01-31-2022

quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit Current performance may be lower or higher than return data

Total Other/Not Clsfd

Equity Style

гвіде

biM

www.sterningcapitanunus.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	₹
Deferred Load %	₹
Fund Expenses	

96.39		83.37	R-Squared
1.12		1.06	Beta
0.34		0.76	Alpha
Universal TR USD	Univer		
Best Fit Index	_	Standard Index	MPT Statistics
0.84	0.74	0.92	Sharpe Ratio
3.28	3.74	4.62	Mean
3.20	3.58	4.24	Standard Deviation
10 Yr	5Yr	3 Yr	
High	High	High	Morningstar Return
Avg	+Avg	+Avg	Morningstar Risk
5☆	5₽	5 <b>≯</b>	Morningstar Rating <sup>™</sup>
256 funds	352 funds	390 funds 3	
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.45			<b>Gross Expense Ratio</b> %
0.35			Net Expense Ratio %
0.00			12b1 Expense %
0.25			Management Fees %
			Fund Expenses
8			Deferred Load %
N			Front-End Load %
			sales charges

Credit Quality Breakdown 12-31-2021 AAA

Bond % 50.29 10.02 17.52

BB BB

22.10 0.05

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Below B

Fixed-Income Style

ЧбіН

baM

#### **Neutral <sup>a</sup>** 12-31-2021 Morningstar Quantitative Rating™

92

96

97

97

99

88

97

60k 60k 100

4

97

Core Bond Overall Morningstar Rating™

390 US Fund Intermediate 97 96

Agg Bond TR USD Bloomberg US

Standard Index

98 96

Investment Style
Fixed-Income
Bond %

Bond TR USD Bloomberg US Agg

Category Index **US Fund Intermediate** Core Bond Morningstar Cat

Growth of \$10,000 13,993 14,954 Sterling Capital Total Return Bond R6 Category Average

· 20k 9 14,042 Standard Index

10.22 -0.28 2018 -0.28 -0.27 10.82 0.65 0.65 9.37 2019 11.35 1.84 1.84 9.35 2020 -1.12 0.42 0.42 10.87 2021 423 23 10.63 01-22 -2.01 0.14 0.14 450 4 NAV/Price History No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % Performance Quartile (within category)

Rel Std Index	Stocks %	eightings	Sector Weightings				
0.82 0.81 0.80 0.74		12 mil 12 mil 12 mil 12 mil 10 mil	① (	8.25 6.05 2.99 103.00		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Avg Avg Avg Avg
0.84	l Federal National Mortoage Associat	12 mil	D				
0.91 0.90	Federal National Mortgage Associat   Federal Home Loan Mortgage Corpora	14 mil 13 mil	① ①			F/B Ratio I IIVI Geo Avg Mkt Cap \$mil	Geo. \$mil
0.94	I SANTANDER DRIVE AUTO RECEIVABLES T	14 mil			1	P/C Ratio I IM	P/C
0.96	I BANK 2020-BNK27 2.144%	14 mil			1	P/E Ratio TTM	P/EF
1.03	I HERTZ VEHICLE FINANCING III LLC 1.	16 mil		dex Cat	Port Rel Avg Index	Portfolio Statistics	Port
1.05	I ONEMAIN DIRECT AUTO RECEIVABLES TR	16 mil		Ί,		:	,
1.09	I AMERICREDIT AUTOMOBILE RECEIVABLES	17 mil		0.01	100.01	100.00	
1.29	FORD CREDIT AUTO OWNER TRUST 1.06%	20 mil		0.00	1.73	1.73	
1.37	I ONEMAIN FINANCIAL ISSUANCE TRUST 1	21 mil		0.00	97.47	97.47	
1.63	I United States Treasury Bonds 2.5%	22 mil	①	0.00	0.00	0.00	
%	t 0 Total Stocks , 444 Total Fixed-Income, 49% Turnover Ratio	Amount	since 12-2021	0.01	0.81	0.80	
Net Assets	Share Holdings:	Share	Share Chg	Short %	Long %	)21 Net %	12-31-2021
	-31-2021	Top Holdings 12-31-2021	Top Hole			1-2022	is 01-31-2022
			-				

38

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	Ι	I
Basic Materials		
Consumer Cyclical		
Financial Services		
Real Estate	1	1
∨ Sensitive	I	I
Communication Services		
<b>♦</b> Energy	1	1
Industrials		
Technology	1	
→ Defensive	I	I
Consumer Defensive		
◆ Healthcare		
■ Utilities	1	1

Potential Cap Gains Exp		2.91%
Operations		
Family:	Sterling Capital Funds	

12-Month Yield

2.44%

Greater Asia Greater Europe Americas Regional Exposure

Rel Std Index

0.02 0.00

erations	
mily:	Sterling Capital Funds
anager:	Multiple
nure:	14.1 Years
jective:	Growth and Income

Te Ob

<del>P</del> O	
US85918D6242	
STRDX	
USD	

Incept: Type Purchase Constraints: Total Assets:

02-01-2018  $\triangleright$ \$1,408.34 mil

# T. Rowe Price Growth Stock Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index S&P 500 TR USI (USD) \*\*\* (USD) 1,125 US Fund Large Growth

S&P 500 TR USD

Category Index Russell 1000 Growth TR USD

US Fund Large Growth Morningstar Cat

Performance 01-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2020	-14.62	27.75	12.19	12.03	37.09
2021	2.58	12.73	-0.80	4.77	20.18
2022					-12.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.11	19.52	19.06	I	16.27
Std 12-31-2021	20.18	1	23.41	I	18.93
Total Return	5.11	19.52	19.06	16.93	16.27
+/- Std Index	-18.18	-1.19	2.28	1.50	
+/- Cat Index	-12.41	-6.92	-3.22	-1.10	
% Rank Cat	78	75	52	28	
No. in Cat	1240	1125	1017	769	

	Subsidized	Unsubsidize
7-day Yield 02-10-22	0.00	ı
30-day SEC Yield	I	ı
Performance Disclosure		
H. O		

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

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. does not guarantee future results. The investment return and

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

10 V,	, v	3 V,	
+Avg	Avg	-Avg	Morningstar Return
+Avg	+Avg	+Avg	Morningstar Risk
<b>4</b> ☆	3 <b>★</b>	2★	Morningstar Rating <sup>™</sup>
769 funds	1,017 funds	1,125 funds 1,017 funds	!
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.52			<b>Gross Expense Ratio %</b>
0.52			Net Expense Ratio %
NA			12b1 Expense %
0.51			Management Fees %
			Fund Expenses
¥			Deferred Load %
N			Front-End Load %
			Sales Charges
			Fees and Expenses
			www.troweprice.com.
			the second product of the second second

		N
		N N
		0.51
		NA
		0.52
		0.52
3 Yr 1,125 funds 1,0	5 Yr 117 funds	10 Yr 769 funds
2★	3 <b>★</b>	4☆
+Avg	+Avg	+Avg
-Avg	Avg	+Avg
3 Yr	5Yr	10 Yr
19.73	17.81	15.28
19.52	19.06	16.93
0.97	1.01	1.07
Standard Inde		Best Fit Index Morningstar US
	Large N	Large Mid Brd Grt TR USD
-1.2	01	-4.55
1.00	ω	1.01
84.29	9	97.10
	3 Yr. ,125 funds 1.0 2★ +Avg -Avg 3 Yr 19.52 0.97 Standard Inde	1,0174 + + 1,0174 1,125

Below B

Americas

Regional Exposure

Stocks %

Rel Std Index

Technology

35.6

0.0 4.6

1.30 2.16 0.00 0.57 1.37

Industrials

Energy

Communication Services

**61.9** 21.7

92.5 4.0 3.5

0.93 4.83 17.60

☐ Consume
☐ Healthca
☐ Utilities

Healthcare Consumer Defensive Defensive

0.0 7.5

Greater Asia Greater Europe

	ı	-3.61	-3.08	-0.97	1	2011		4	)				8
	1	3.66	2.91	18.92		2012							98
1	ı	5.72	6.81	39.20		2013							98
	1	-4.22	-4.86	8.83		2014							97
1	ı	5.27	9.55	10.93	53.69	2015							98
1463	63	-5.50	-10.38	1.58	53.28	2016							98
1363	5	3.63	12.01	33.84	62.70	2017							99
1405	37	0.62	3.49	-0.89	57.15	2018				$\mathbb{N}$			99
1360	<u>6</u>	-5.41	-0.51	30.98	73.39	2019				<b>}</b> }			100
1289	ಜ್ಞ	-1.40	18.69	37.09	96.98	2020				~	Z		100
1237	62	-7.42	-8.52	20.18	106.34	2021							95
1281	ı	-3.67	-7.08	-12.25	93.31	01-22							I
								# 10 4	¥0,4		4		2
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 44,790	Category Average	T. Rowe Price Growth Stock I	Growth of \$10,000	Investment Style Equity Stocks %

Portfolio Analysis 12-31-2021	12-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg S	Share Holdings		Net Assets
Cash	4.58	4.58	0.00		Amount 93 Total	93 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	87.72	87.72	0.00	1707		33 % Turitover nauto	2
Non-US Stocks	7.70	7.70	0.00	①		Microsoft Corp	10.32
Bonds	0.00	0.00	0.00	<b>⊕</b>	2 mil Amazor	Amazon.com Inc	9.76
Other/Not Clsfd	0.00	0.00	0.00	發 46	46 mil Rivian /	Rivian Automotive Inc Class A	6.20
Total	100.00	100.00	0.00	① 2 <i>i</i>	24 mil Apple Inc	nc	5.73
			0	① ====================================	10 mil Meta P	Meta Platforms Inc Class A	4.76
Equity Style	Portfolio Statistics		Rel Rel	)	1 mil	Alababat Inc Class C	
Value Blend Growth	P/E Ratio TTM	37.2 1.61		Ī) (		Alphahet Inc Class A	412
эбл	P/C Ratio TTM			① (		16	2.30
biM	P/B Ratio I IM			①	2 mil Netflix Inc	Inc	1.83
llsm2	\$mil	12002 1.44	44 0.02	<b>⊕</b>	5 mil NVIDIA Corp	Corp	1.81
!   : !				①	5 mil Sea Ltd ADR	ADR	1.54
d-Income Style	Ava Eff Maturity			①	5 mil Visa Inc	Visa Inc Class A	1.51
	Avg Eff Duration			⊕ 1,079 mi		T. Rowe Price Gov. Reserve	1.46
Чбін	Avg Wtd Coupon			①	3 mil Intuitive	Intuitive Surgical Inc	1.45
beM	Avg Wtd Price		I	①	1 mil ASML i	ASML Holding NV ADR	1.44
мод				Sector Weightings	ings	Stocks %	Rel Std Index
Condit Ound to Broaded			0/	Դ Cyclical		30.6	1.01
			8	Basic Materials	aterials	0.5	0.23
AA }				<b>♪</b> Consume	Consumer Cyclical	25.3	2.16
D ;				Financial	Financial Services	4.7	0.35
BBB			ı	Real Estate	ate	0.0	0.00
BB				✓ Sensitive	е	61.9	1.30
D					Communication Consison	21 7	2.16

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Manager: Family:

Potential Cap Gains Exp

61.04%

Tenure:

8.1 Years Joseph Fath

T. Rowe Price

Ticker:

Incept:

08-28-2015

Purchase Constraints:

Base Currency:

Growth

Minimum Initial Purchase:

\$500,000 US7414794062

Total Assets:

\$63,916.67 mil

Objective:

## Index InstIPIus (USD) Vanguard Extended Market

**Bronze** 08-11-2021

**10** 

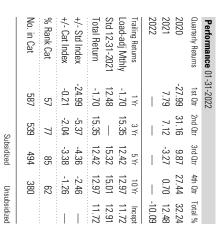
Morningstar Analyst Rating™ Overall Morningstar Rating™ 539 US Fund Mid-Cap Growth

S&P 500 TR USD

Standard Index

Russell Mid Cap Growth TR USD Category Index

Growth US Fund Mid-Cap Morningstar Cat



The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 02-10-22 7-day Yield Performance Disclosure 0.89 0.80

-1.92

-5.68 -3.57

97.10

2011

does not guarantee future results. The investment return and The performance data quoted represents past performance and (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data their original cost.

month-end, please call 888-809-8102 or visit www.vanguard.com. Fees and Expenses

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

The Trade Desk Inc Class A

Rel Std Index

0.48

0.55 0.53 0.52 0.51

CrowdStrike Holdings Inc Class A KKR & Co Inc Ordinary Shares Twilio Inc Class A Datadog Inc Class A

Gross Expense Ratio %			0. <b>9</b> .
Risk and Return Profile			
	3 Yr 539 funds	5 Yr 494 funds	10 Yr 380 funds
Morningstar Rating™	2★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.13	20.98	17.30
Mean	15.35	12.42	12.97
Sharpe Ratio	0.68	0.61	0.76
MPT Statistics	Standard Index		Best Fit Index Morningstar US
		Small Bro	Small Brd Grt Ext TR
Alpha	သ	ಜ	3 18
Rota .	1 26	36	103
		3 6	0 :0

  -	  -  - 	1	_	_	_		588	615	No. of Funds in Cat	
Portfolio Analysis 12-31-202	<b>s</b> 12-31-2021									
Asset Allocation %	Net %	Long %	Short %	Share Chg	ıg Share		Holdings:			Net Assets
Cash	2.50	2.55	0.05	since 11-2021	Amount		3,690 Total Stocks , 19% Turnover Batio	Stocks , 1 Tot	3,690 Total Stocks , 1 Total Fixed-Income ,	%
US Stocks	96.35	96.35	0.00	) 1202			7 7 7			2
Non-US Stocks	1.15	1.15	0.00	1	ımı		Blackstone inc	ie Inc		1.0/
Bonds	0.00	0.00	0.00	<b>①</b>	3 mil		inowflak	e Inc Ordin	Snowflake Inc Ordinary Shares - Cl	0.90
Other/Not CIsfd	0.00	0.00	0.00	1	11 mil		Marvell T	Marvell Technology Inc	Inc	0.86
Total	100.00	100.05	0.05	<b>⊕</b>	22 mil		Jber Tecl	Uber Technologies Inc	nc	0.84
?				1	5 mil		Block Inc Class A	Class A		0.77
Equity Style	Portfolio Statistics	Port Kel Avg Index	Cat	<b>⊕</b>	5 mii		\irbnb In	c Ordinary	Airbnb Inc Ordinary Shares - Class	0.69 🔾
_	P/E Ratio TTM	17.1 0.74		1	1 mil		alo Alto	Palo Alto Networks Inc	Inc	0.65
96	P/C Ratio TTM	14.9 0.86		D	3 mi		Vorkday	Workday Inc Class A		0.62
biM	P/B Ratio I IM			•	14 mil	nii S	Snap Inc Class A	Class A		0.60
llsm2	\$mil	/300 0.04	0.00	1	2 mil	ni:	ululemo	Lululemon Athletica Inc	Inc	0.55

Utilities	<b>□</b>			ċ		200	
Healthcare	Ξ Ξ	<u>-</u> د		ر د 0		Δ 2 2 3	Greater
Consumer Detensive	ī	0.77		0.6		Greater Europe	Greater
Detensive	> 2	1.00		99.1		SE	Americas
Science of the second	- 1	Rel Std Index	Rel	Stocks %		Regional Exposure	Regiona
Technology							
Industrials	<b>:</b>						R
Energy	<b>⊙</b>					ω	Below B
Communication Services	<b>■</b> Cc	I					В
Sensitive	¥ Se						BB
Heal Estate	E						888
Financial Services		I					⊳
Consumer Cyclical	_						A
Basic iviaterials	_						AAA
Cyclical	-	Bond %			down —	Credit Quality Breakdown —	Credit O
Sector weightings	Sector						F
Wainhtings	Control					γοη	
6 mil The Trade	1	I		ice	Avg Wtd Price	bəM	
3 mil CrowdStri	<b>⊕</b>	4.00		oupon	Avg Wtd Coupon	цбі	
8 mil KKR & Co	1			ation	Avg Eff Duration	5	Ltd Mod
	1			turity	Ava Eff Maturity	ੂ	Fixed-In
3 mil Datadog Ir	•					2	?
2 mil Lululemon	1	4 0.39	900 0.0		\$mil	llsm2	
14 mil Snap Inc (	<b>①</b>	0 0 0	7055 0.70 0.10	, -		pi	

**44.7** 5.2 2.7

0.94 0.51 0.80 1.46

11.9

0.96

0.81

37.4 3.3 12.0 13.4 8.6

1.52 1.52 1.02 0.98 3.23

Manager: Family:

Ticker: ISIN:

Incept:

Purchase Constraints:

Minimum Initial Purchase:

\$100 mil VEMPX US9229083715

Total Assets:

\$15,892.13 mil

01-14-2011

13.1 1.9 **18.0** 3.0 24.9

0.99 0.74 0.46

Base Currency:

Potential Cap Gains Exp

30.39% 1.28%

12-Month Yield R-Squared

1.26 84.35

96.84

Tenure:

Objective:

Growth 24.2 Years Multiple Vanguard

Release date 01-31-2022 Page 6 of 34

# 

S&P 500 TR USD

Category Index Russell 1000 TR USD

US Fund Large Blend Morningstar Cat

7 J. V. IJ	NO. III Cat	No in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 12-31-2021	Load-adj Mthly	Trailing Returns	2022	2021	2020	Quarterly Returns	Performance 01-31-2022
	10/0	1278	24	2.95	-0.02	23.27	28.69	23.27	1 Yr	1	6.18	-19.59	1st Otr	-31-2022
Sı	1230	1726	18	0.20	0.00	20.71		20.71	3 Yr	1	8.54	20.55	2nd Otr	
Subsidized	- 103	1100	15	0.18	-0.01	16.77	18.46	16.77	5 Yr	1	0.57	8.93	3rd Otr	
Unsu	01/	917	9	0.10	-0.01	15.42	16.54	15.42	10 Yr		11.02	12.15	4th Otr	
Unsubsidized						8.77	9.04	8.77	Incept	-5.18	28.69	18.41	Total %	
115.05	2011					2							100	
130.53	2012					}	}						100	
169.28	2013						1						100	
188.68	2014							\					100	
186.63	2015						4						100	
203.84	2016		I				{						100	
243.48	2017		I					//	1				100	
227.57	2018												100	
186.63 203.84 243.48 227.57 290.25 331.48 405.80	2019							)	1				100	
331.48	2020		I					<	<b>X</b>				100	
405.80	2021								1	1			100	

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.

30-day SEC Yield 02-10-22

1.29

1.25

0.62 0.01

-0.42

-0.75 -0.02

0.44 -0.01

32

4

115.05 2.12

16.00 0.00

32.37

1.39 0.01 0.47 20

188.68 13.68

7-day Yield

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.

Portfolio Analysis 12-31-2021

1786

1686

1559

1568

1606

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02

3 Yr 1,236 funds 1 4 ★ Avg +Avg 17,54 20,71 1,12 Standard Inc 1,0	0.02  0.02  0.02  0.02  0.02  0.02  0.02  0.02  0.02  0.02  0.02  0.02  0.02  0.02  0.02  0.03  0.04  0.05  0.06  0.06  0.07  0.07  1.08  0.08  0.09  1.00	12-Month Yield Potential Cap Gains Exp	Beta R-Squared	MPT Statistics Alpha	Standard Deviation Mean Sharpe Ratio	Morningstar Rating <sup>™</sup> Morningstar Risk Morningstar Return	Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile
	5 Yr 1,09 funds 4 ★ Avg +Avg 15,68 16,77 1,00 100 100 100 100 100 100 10		1.1 100.1	Standard Inc	3 Yr 17.54 20.71 1.12	3 Yr 1,236 funds 1 4★ Avg +Avg	

Berksh United	14 mil 7 mil	1 1	0.76		윤	llsm2 bil
NVIDI/	19 mil	1	0.96	18.5 1.08 4.6 1.07	P/C Ratio TTM	M eg
Meta	18 mil	① (	0.98	25.2 1.09	P/E Ratio TTM	value Biend Growth
Alphak	2 mil	1	Rel Cat		Portfolio Statistics	
Tesla	6 mil	1	0			
Alphat	2 mil	①	0	100 00	100 00	Total
Amazo	3 mil	1	0.00	0.00	0.00	Other/Not Clsfd
Micros	56 mil	①	0.00	0.00	0.00	Bonds
Apple		1	0.00	1.02	1.02	Non-US Stocks
4 % 1 UII	1	)   12021	0.00	98.58	98.58	US Stocks
506 lota	Amount	SINCE	0.00		0.40	Cash
Holdings	Share	Share Chg	Short %	Long % S	Net %	Asset Allocation %

Carolita Danalitas Banakalanan	мот	beM	ųб		Ltd Mod Ext /	Fixed-Income Style	lle
		Avg Wtd Price	Ava Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		ØIIII
Donal 0/		ı	I	ı	ĺ		

AW			Sector Weightings
Credit Quality Breakdown —		Bond %	Bacic Mater
AAA			B Dasic Ivialei
AA			Consumer C
D			Financial Se
BBB		1	Real Estate
BB			<b>₩</b> Sensitive
В		1	Communicat
Below B			Energy
NR		1	
Regional Exposure	Stocks %	Rel Std Index	lechnology
Americas	99.0	1.00	→ Detensive
Greater Europe	0.8	0.99	Lingstheam D
Greater Asia	0.2	1.04	<ul><li>Utilities</li></ul>

						- 01				):		: :	<u>:</u>	
1409	26	-0.10	-0.01	11.95	203.84	2016			<b>S</b>				<b>1</b> 00	
1396	28	0.13	-0.02	21.82	243.48	2017							100	
1402	25	0.38	-0.02	-4.41	227.57	2018							<b>1</b> E	
1387	23	0.06	0.00	31.48	290.25	2019				}}			100	
1363	ജ	-2.56	0.01	18.41	331.48	2020				<b>*</b>	ζ		10 [	
1382	23	2.23	-0.02	28.69	405.80	2021							100	
1473	ı	0.46	0.00	-5.18	384.79	01-22					, ,		I	
								# <u>Ş</u>	į	20k	40, 50	2 2	100	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	44,790	35,437 Standard Index	44,760 — Category Average	Vanguard Institutional Index Instl PI	Growth of \$10,000	Equity Stocks %	Investment Style

1.00 0.99 1.04	Bond %	Long % Short % 0.40 0.00 98.58 0.00 1.02 0.00 0.00 0.00 0.00 100.00 0.00
→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	Cyclical  Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate  Sensitive  Sensitive  Industrials  Industrials  Technology	Share Chg Share since Amount 11-2021 117 mil
efensive	r Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology	re Holdings:  nt 506 Total Stocks , 0 Total Fixed-Income. 4% Tumover Ratio  il Apple Inc  il Microsoft Corp  il Amazon. com Inc  il Alphabet Inc Class A  il Tesla Inc  il Alphabet Inc Class C  il Meta Platforms Inc Class C  il Meta Platforms Inc Class A  il NVIDIA Corp  il Berkshire Hatthaway Inc Class B  il UnitedHealth Group Inc  il JPMorgan Chase & Co  il JPMorgan Chase & Co  il JPMorgan Bepot Inc  il The Home Depot Inc  il Procter & Gamble Co  il Visa Inc Class A
22.2 6.3 13.4 2.5	Stocks % 30.2 2.3 12.3 12.9 2.8 47.6 10.2 2.7 8.1 26.6	d-Income, ss A
1.00 0.96 1.02 0.98	Rel Std Index 1.00 1.03 1.05 0.94 1.04 1.00 1.01 0.79 1.00 1.03	Net Assets % 6.83 6.23 3.59 2.15 2.12 2.00 1.97 1.82 1.35 1.17 1.16 1.11 1.08 0.98 0.90

Objective:

Tenure: Manager: Family:

21.2 Years Growth and Income

Vanguard

Base Currency:

Minimum Initial Purchase:

\$100 mil

Total Assets:

\$288,318.65 mil

US9220402096

 $\leq$ OSD

Incept:

07-07-1997

Purchase Constraints:

Page 7 of 34

# Vanguard Instl Trgt Retire 2015 Instl (USD)

+/- Cat Index +/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 01-31-2022 1st Otr -7.39 -1.56 -3.23 3.45 3.45 5.81 0.37 122 1 88 2nd Otr -1.29 -2.48 8.03 8.92 3.41 8.03 117 3 Υ 79 3rd Qtr -0.16 -0.77 -1.94 6.94 3.45 7.76 6.94 5 Yr 89 70 4th Otr 2.11 5.82 10 Yr Total % 10.42 5.81 -2.55 Incept 6.47 5.96 5.96

		Paramana Disalassa
2.12	2.14	30-day SEC Yield 01-31-22
		7-day Yield
Unsubsidized	Subsidized	

201

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 12-31-2021

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

Sales Charges Front-End Load % Deferred Load % Fund Expenses Management Fees %	0.00 NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

98.77		95.82	R-Squared
0.90		0.61	Beta
-0.04		1.18	Alpha
Mod Con Tgt Alloc NR USD	Mod Co		
Best Fit Index Morningstar US	Be Morr	Standard Index	MPT Statistics
	0.95	1.05	Sharpe Ratio
	6.94	8.03	Mean
	6.11	6.85	Standard Deviation
10 Yr	5 Yr	3 Yr	
	-Avg	-Avg	Morningstar Return
	Low	Low	Morningstar Risk
	3 <b>★</b>	2 <b>★</b>	Morningstar Rating <sup>™</sup>
44 funds	89 funds		
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
N			Deferred Load %

	Morni	ıgstar A	nalyst R	ating™	0verall	Morning	ystar Ra	ting™	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	Index	Category Index	ndex	Morningstar Cat
	<b>Silver</b> 03-03-2021	<b>ver</b>			★★★ 117 US Fund Target-Date	-und Tar	get-Date		Morningstar Mo Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2015	d 2015	US Fund Target-Date 2015
					2015						TR USD		
Ш												Investment Style	nt Style
. '		1		51	52	55	60	61	ස	59		Bond %	Č
											80k	Growth of \$10,000	\$10,000
											Ę,	Van	Vanguard Instl Trgt Retire
											4UK	2015 In 14,775	2015 Insti 14,775
- 1											20k	— Cate 14,7	Category Average 14,753
								1	}		101	- Star	Standard Index
				(							9	16,390	90
											4 <sub>k</sub>		
ШШ												Performance Qu (within category)	Performance Quartile (within category)
=	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	01-22	History	
			1	19.33	20.15	21.99	20.64	22.99	20.64   22.99   24.56	24.66	24.03	NAV/Price	2

Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Tequity Style Value Bland Growth	Net % 3.82 17.99 12.30 65.38 0.51 10.00  Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/C Ratio TTM	2:5 4 3 9 9 9	1 4 9	<b>መ ~ %</b> ! በበ <b>%</b> በበ ኋ等 ዓ
Grawth	àp <b>tic</b>	01 7 07 — 0 4		N E a SI (
llsm2				7 K

			ī		
Fixed	Fixed-Income Style	me St	ě		
Гtd	Mod	Đợ		Avg Eff Maturity	7.60
			giH	Avg Eff Duration	6.26
			ų	Avg Wtd Coupon	1.81
			baM	Avg Wtd Price	106.90
			γoη		

0.96	18.8	Greater Asia	Great
0.97	18.0	Greater Europe	Great
1.02	63.2	icas	Americas
Rel Std Index	Stocks %	Regional Exposure	Regio
0.35			R
0.33		VΒ	Below B
0.00			₿
0.00			BB
12.67			BBB
13.57			⊳
8.00			A
65.08			AAA
Bond %	Credit Quality Breakdown 11-30-2021	Quality Break	Credit
		N	
		107	
106.90	Avg Wtd Price	belM	
1.81	Avg Wtd Coupon	Ч	
6.26	Avg Eff Duration	біН	
7.60	Avg Ett Maturity	Mod Ext	Ltd

Net Asset		Holdings .	Share Holdings	Share Cho	Shar	Short 0/	0/	
		-	-	į	i			_
No. of Funds in Cat	131	122	118	128	142	122	13 13	- :
% Rank Cat		94	71	65	17	47	51	
+/- Category Index	1.22	-2.50	-2.25	-1.41	0.63	0.11	-0.83	
+/- Standard Index	1.22	-4.38	-2.40	-4.14	1.85	-3.16	-2.30	
Total Return %	-2.55	5.81	10.42	14.88	-2.91	11.50	6.27	
NAV/Price	24.03	24.66	24.56	22.99	20.64	21.99	20.15	
History	01-22	2021	2020	2019	2018	2017	2016	
Performance Quartile (within category)								
	4							
16,390	Ş						,	
— Standard Index			1	1	-			<u> </u>
— Category Average	20k							- :
14,775								
2015 Instl	40k							
Vanguard Instl Trgt Retire	BUK							
Growth of \$10,000								

0 91	35.7	2	Or Cyclical
Rel Std Index	Stocks %	ightings	Sector Weightings
10.21	oo iiii Valigualu Total IIti Stock Iiluex IIV	00	Œ
10.61	Vananced Tatal latifictable lader land	20	)
15.95	Vanguard Shrt-Term Infl-Prot Sec I	66 mil	1
16.16	Vanguard Total Intl Bd II Idx Admi	86 mil	袋
18.17	Vanguard Total Stock Market ldx I	16 mil	1
35.71	Vanguard Total Bond Market II ldx	344 mil	1
	24% Turnover Ratio		11-2021
%	10,209 Total Stocks, 18,393 Total Fixed-Income,	Amount	since
Net Assets	Holdings:	Share	Share Chg
	-	-	-

Sector Weightings	Stocks %	Rel Std Index 42
Դ Cyclical	35.7	0.91
♣ Basic Materials	4.7	0.91
Consumer Cyclical	12.3	1.21
Financial Services	15.0	0.91
★ Real Estate	3.6	0.49
₩ Sensitive	43.9	1.15
Communication Services	8.3	1.42
★ Energy	3.5	0.74
ndustrials	10.7	0.95
Technology	21.4	1.30
→ Defensive	20.4	0.91
Consumer Defensive	6.3	0.85
◆ Healthcare	11.5	1.00
Utilities	2.6	0.76

\$5 mil	US92202E8131	VITVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$10,054.48 mil	MF	06-26-2015	

Objective: Manager:

Tenure:

Multiple 6.7 Years Asset Allocation

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

Family:

Vanguard

Operations

Potential Cap Gains Exp

2.18% 15.00%

12-Month Yield

Page 8 of 34

## **2020 Instl (USD)** Vanguard Instl Trgt Retire

Performance 01-31-2022

Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	-0.40	2.99	8.29
2022		1	1		-3.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.32	9.76	8.32		7.05
Std 12-31-2021	8.29	1	9.32	I	7.66
Total Return	5.32	9.76	8.32	1	7.05
+/- Std Index	-1.36	-0.76	-0.56		
+/- Cat Index	-0.13	-0.18	0.05		
% Rank Cat	61	41	26	1	
No. in Cat	170	159	126		

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 01-31-22 7-day Yield Subsidized 2.01 Unsubsidized

1.97

2011

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

Portfolio Analysis 12-31-2021

(if applicable) Morningstar metrics.

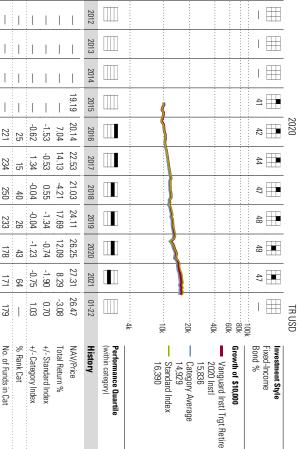
month-end, please call 800-662-7447 or visit www.vanguard.com. quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

Sales Charges Front-Fnd I oad %	z
Front-End Load % Deferred Load %	2 2
Fund Expenses	
Management Face %	0.0

Deferred Load %			N A
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	spilni gei	Spilbi 071	corunico
Morningstar Rating <sup>™</sup>	3 <b>★</b>	4⋆	I

	ard	Family: Vanguard
	-	ıns
19.05%		Potential Cap Gains Exp
2.01%		12-Month Yield
99.12	98.50	R-Squared
0.74	0.82	Beta
0.98	0.88	Alpha
TR USD		
Morningstar Lifetime Mod 2030	<u>=</u>	
Best Fit Index	Standard Index	MPT Statistics St
		7
0.90 —	0.99 0	Sharpe Ratio
8.32 —	9.76 8	Mean
8.06 —	9.07 8	Standard Deviation
5 Yr 10 Yr	3 Yr	
+Avg —	Avg +/	Morningstar Return
Avg —	Avg /	Morningstar Risk
4★ —	3 <b>★</b>	Morningstar Rating™
63	126 f	==
5 Yr 10 Yr	3 Yr	
		Risk and Return Profile

Morni	<b>Silver</b> 03-03-2021									
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	<b>ver</b> 9021			I						
ıalyst R										
ating™				41						
0verall	★★★★ 159 US Fund Target-Date	2020		42						
Morning	-und Tar			44						
jstar Ra	get-Dat			47						
ting™				48						
Standar	Morning Tgt Risk			49						
d Index	Morningstar Mod Tgt Risk TR USD			47						
Category Index	Morningstar	TR USD			100			4UK		
y Index	Morningstar US For Lifetime Mod 2020 2020		Investment St						15,	2
Morningstar Cat	US Fund Target-Date 2020		Investment Style			Growth of \$10,000	Vanguard Instl Trgt Retire	2020 Instl	15,836	



289 mil 873 mil

73 mil

Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II ldx Holdings: 10,725 Total Stocks , 18,204 Total Fixed-Income. 21% Tumover Ratio

26.87 18.38 13.50 30.02

Rel Std Index

43

9.75

0.90 1.21 0.91

0.49

Share Amount

Net Assets

		_	il d	- ₹	
			dia	∑ š	
			DIBITO GIOWUI	1	
llsm2	biM	agu	?7		
\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	
/3810	2.7	13.6	19.1	Port Avg	
1.5/	1.16	1.13	1.13	Rel Index	
0.95	0.94	0.94	0.94	Cat Be	

Fixed-Income Style	-inco	me St	ĕ		
Etd	Mod	Ē		Avg Eff Maturity	7.94
			ЭiН	Avg Eff Duration	6.51
			ųŝ	Avg Wtd Coupon	1.91
			DBM	Avg Wtd Price	106 87
			γoη		
Credi	î a	ŧγΒ	eak	Credit Quality Breakdown 11-30-2021	Bond %
AAA					62.84
$\mathbb{A}$					8.51
⊳					14.44
888					13.50
B					000

		2	,
100.00	108.55 8.55	218 mil Vanguard Total Inti Bd II Tox Admil 122 mil Vanguard Shrt-Term Infl-Prot Sec I	Infl-Prot Sec I
Statistics	Port Rel Rel		
MTT	_	Sector Weightings	Stocks %
M	13.6 1.13 0.94	Դ Cyclical	35.6
MIT	1.16	Basic Materials	4.7
ap	1.57	Consumer Cyclical	12.3
		Financial Services	15.0
		Real Estate	3.6
laturity	7.94	∨ Sensitive	43.9
uration	6.51	Communication Services	8.3
Coupon	1.91	★ Energy	3.5
Price	106.87	Industrials	10.7
		Technology	21.4
2		→ Defensive	20.4
1707	62 84	Consumer Defensive	6.3
	8.51	♣ Healthcare	11.5
	14.44	Utilities	2.6
	13.50 0.00		
	0.00		
	0.35		
	0.36		
Stocks %	Rel Std Index		
63.5	1.03		
17.9	0.96		
18.7	0.95		

1.15 1.42 0.74 0.95 1.30

0.91 0.85 1.00 0.76

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ompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

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Manager: Tenure: Objective:

Multiple 6.7 Years Asset Allocation

Ticker:

Incept:

06-26-2015 MF

\$29,752.04 mil

Purchase Constraints:

Type:

Total Assets:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil US92202E7976 Greater Europe Greater Asia

Americas

Regional Exposure

Below B

Page 9 of 34

## 2025 Instl (USD) Vanguard Instl Trgt Retire

Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns Total Return Trailing Returns Performance 01-31-2022 -12.94 1st Otr 6.56 6.56 9.95 1.89 2nd Otr 13.19 10.96 10.96 4.79 3 Υ 3rd Qtr -0.61 10.43 5.17 9.29 9.29 5 Yr 4th Otr 9.36 3.61 10 Yr Total % 13.34 9.95 -3.47 Incept 7.78 8.47 7.78

1.76	1.83	30-day SEC Yield 01-31-22
1		7-day Yield
Unsubsidized	Subsidized	

+/- Cat Index +/- Std Index

0.38 -0.12

0.38 0.41

0.44 0.37

No. in Cat % Rank Cat

222

202

167

2011

32

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

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 12-31-2021

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

## Sales Charges Fees and Expenses

Front-End Load % Deferred Load %			N A
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio % Gross Expense Ratio %			0.09
Risk and Return Profile			
	<b>S</b>	-	10 1

20.18%		otential Cap Gains Exp
1.76%		12-Month Yield
99.27	99.10	R-Squared
0.88	0.97	3eta
0.78	0.65	۹lpha
TR USD		
Morningstar Lifetime Mod 2030		
Best Fit Index	Standard Index	MPT Statistics
0.87 —	0.95	Sharpe Ratio
9.29 —	10.96	Mean
9.48 —	10.71	Standard Deviation
5 Yr 10 Yr	3 Yr	
+Avg —	Avg -	Morningstar Return
Avg —	Avg	Morningstar Risk
<b>4★</b>	3 <b>⊁</b>	Morningstar Rating™
87		
5 Yr 10 Yr	3 ¥r	
		Risk and Return Profile
0.09		Gross Expense Ratio %
0.09		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %

1	-	ı	ı							-				<u>:</u>					
1	1				2012									1			03-03-2021		
1	ı				2013									Ī		_	021	igstar A	
1	1		1	1	2014									1				naiyst K	
ı	1			19.07	2015			\$						65				aring	· TM
20	-0.83	-1.01	7.56	20.11	2016			1						64		2025	202 US	Overall	
23	1.40	1.28	15.94	22.86	2017			\						62			Fund Ta	Mornin	
38	-0.12	-0.27	-5.02	21.17	2018			1						61		-	202 US Fund Target-Date	gstar Ka	
20	0.31	0.64	19.67	24.73	2019									60				ring	M
37	-0.32	0.52	13.34	27.45	2020				1					59			Tgt Risk TR USD	Morningstar Analyst Kaung™ Overali Morningstar Kaung™ Standard Index === 0:1	2
52	-0.14	-0.24	9.95	29.36	2021				V					52		-	TR USD	d Index	
3	0.92	0.30	-3.47	28.34	01-22		4 <del>k</del>	10k		20k	4UK	O.K	80 <sub>K</sub>			TR USD	Lifetime Mod 2025		
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		16,390	15,669	— Cate	2025 ln 16 596	Vang	Growth of \$10,000	Stocks %	Investment Style		/lod 2025	Index	
% Rank Cat	ory Index	ard Index	ırn %	ų.		Performance Quartile (within category)		16,390	69	Category Average	2025 Instl 16 596	Vanguard Instl Trgt Retire	f \$10,000	-	nt Style		2025	Morningstar Cat	

_	_	_					,		
ixed							Value		
-Inco							DISIO	0	-dans delica
Fixed-Income Style							DIAMOID	Croudh	•
γ́e	llem	S	-	biM	эб.	г			
A TEE Maturity	\$mil	Geo Avg Mkt Cap		P/B Ratio TTM	P/C Ratio TTM	F/E nduo i livi	D/E Dotio TTM		· orriono oranonoo
		/4004	1	2.7	13.6	ÿ	101	Avg	-
		.5	1	1.16	1.13		3	Index	
94 o		U.89	8	0.93	0.93	0.94	001	Cat	2

	Jit Quality Breakdown 11-30-2021	wol	Avg Wtd Price	= Avg Eff Duration  Svg Wtd Coupon	Mod Ext Avg Eff Maturity	d-Income Style
9.74 16.58	Bond %		106.78	7.11 2.14	8.75	

C # C D = = = = C &

	Avg Wtd Price	106.78
	мот	
it Quality Br	lit Quality Breakdown 11-30-2021	Bond %
_		57.38
		9.74
		16.58
		15.52
		0.00
		0.00
₩ B		0.40
		0.38
onal Exposure	re Stocks %	Rel Std Index
ericas	63.6	1.03
ater Europe	17.8	0.95
ater Asia	18.6	0.95

B B B

NR Belo

Regi

Ame Grea Grea

						dex Cat		7.70		0.00	0.06	0.00	0 00	7 64	Short %	-
I	E Rea	<b>1.</b> Fina	D Cor	<b>∴</b> Bas	Դ Cyclical	Sector V	•	) 🕏	¥	<b>⊕</b>	1	①	11-2021	since	Share Chg	-
	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	dical	Sector Weightings	50 1111	- C	33/ mil	617 mil	1,351 mil	158 mil		Amount	y Share	-
	3.6	ices 15.0	dical 12.3		35.6	Stocks %	So IIIII Vanguand Sint-Tellii IIIII-Prot Sec I	Valiguald Total life but for I	Vanguard Total Intl Rd II Idv Admi	Vanguard Total Intl Stock Index Inv	Vanguard Total Bond Market II Idx	Vanguard Total Stock Market ldx I	16% Turnover Ratio	10,966 Total Stocks, 18,084 Total Fixed-Income,	Holdings:	-
	0.49	0.90	1.21	0.90	0.91	Rel Std Index	2.33	2.7	12 13	22.99	27.22	33.86		%	Net Assets	

Weightings	Stocks %	Rel Std Index 4
yclical	35.6	0.91
asic Materials	4.7	0.90
onsumer Cyclical	12.3	1.21
inancial Services	15.0	0.90
eal Estate	3.6	0.49
ensitive	43.9	1.15
ommunication Services	8.3	1.42
nergy	3.5	0.74
dustrials	10.7	0.95
echnology	21.5	1.31
efensive	20.4	0.91
onsumer Defensive	6.3	0.85
ealthcare	11.5	1.00
tilities	2.6	0.76

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7893	VRIVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$50,733.68 mil	MF	06-26-2015	l

Family:

**Operations** 

Objective: Manager:

Asset Allocation

Tenure:

Multiple 6.7 Years Vanguard

gory Index

2030

US Fund Target-Date Morningstar Cat

Page 10 of 34

## 2030 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Total Return Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns % Rank Cat +/- Cat Index Trailing Returns Performance 01-31-2022 -14.77 1st Otr 11.52 0.39 7.76 2.52 1.08 7.76 2nd Otr 14.57 11.87 11.87 1.35 0.52 5.27 3 Υ 42 3rd Qtr 10.01 11.29 -0.76 10.01 5.71 0.38 5 Yr 10.54 4th Otr 4.12 10 Yr Total % 11.52 14.10 Incept -3.75 9.06 8.31 8.31

		Performance Disclosure
1.72	1.80	30-day SEC Yield 01-31-22
1	1	7-day Yield
Unsubsidized	Subsidized	

No. in Cat

201

167

2011

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

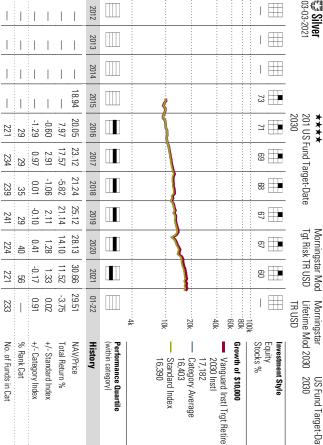
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

#### Front-End Load % Sales Charges Deferred Load % ĸ Z

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	201 funds	167 funds	92 funds
Morningstar Rating™	3 <b>★</b>	<b>4</b> ★	1
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	1
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.98	10.62	
Mean	11.87	10.01	
Sharpe Ratio	0.93	0.85	1
MPT Statistics	Standard Index		Best Fit Index Morningstar
		C	TR USD
Alpha	. 0.	0.46	1.19
		3	8

	-	Ш				
				03-03-202	Silver	Morni
				021	Ver	ngstar A
						nalyst F
	73					ating™
	71		2030	201 US	****	0verall
	69			Fund Ta	7	Mornin
	88			201 US Fund Target-Date		gstar Ra
	67					ating™
	67			Tgt Risk	Morning	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
	60			Tgt Risk TR USD	Morningstar Mod	d Index
			TR U	Lifeti	d Morn	Cate



Portfolio Analysis 12-31-202	sis 12-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg Share	Holdings:	Net Assets
Cash	3.21	9.64	6.43		Amount 11,06/ lotal Stocks , 1/,906 lotal Fixed-Income ,	%
US Stocks	38.77	38.77	0.00	11-2021	12% Tulliover nauo	
Non-US Stocks	25.38	25.38	0.00	① 199 mil	199 mil Vanguard Total Stock Market Idx I	39.16
Bonds	32.30	32.36	0.05	→ 762 mil	762 mil Vanguard Total Intl Stock Index Inv	26.00
Other/Not Clsfd	0.33	0.33	0.00	① 1,254 mil	,254 mil Vanguard Total Bond Market II ldx	23.13
Total	100.00	106.48	6.48	307 mil	307 mil Vanguard Total Intl Bd II Idx Admi	10.19
Equity Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index	0 var	∿ Cyclical	35.6	0.90
граде			0.94	Basic Materials	ls 4.6	0.90
piM		2.7 1.17		Consumer Cyclical	lical 12.3	1.22
is.	Geo Avg Mkt Cap	74591 1.58	0.89	Financial Services	ices 15.0	0.90
llem				Real Estate	<b>3.6</b>	0.49

45

	Ę.				Mod	声	
	ality Bre				Ext	d-Income Style	
	it Quality Breakdown 11-30-2021	мод	Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity	ē	
10.25 17.48	Bond %		106.74	7.36 2.25	9.11		

•		
Դ Cyclical	35.6	0.90
Basic Materials	4.6	0.90
Consumer Cyclical	12.3	1.22
Financial Services	15.0	0.90
Real Estate	3.6	0.49
<b>y</b> Sensitive	44.0	1.15
Communication Services	8.3	1.42
<b>▲</b> Energy	ω .5	0.74
Industrials	10.6	0.95
Technology	21.5	1.31
→ Defensive	20.4	0.91
Consumer Defensive	6.3	0.85
◆ Healthcare	11.5	1.00
Utilities	2.6	0.76

Potential Cap Gains Exp	ıs Exp	20.45%				
Operations						
Family:	Vanguard	В	Base Currency:	USD	Purchase Constraints:	l
Manager:	Multiple	T	Ticker:	VITIWX	Incept:	06-26-2015
Tenure:	6.7 Years	=	ISIN:	US92202E7711	Туре:	MF
Objective:	Asset Allocation	-	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$55,447.13 mil

Beta

0.46 1.09 99.25

0.86

Regional Exposure

Stocks %

Rel Std Index

1.04

0.38 0.42 0.00

Below B

88 88

16.39 0.00

AAA

₽

묾

12-Month Yield R-Squared

1.69%

Greater Asia

Greater Europe Americas

64.1 17.5 18.4

0.94

99.37

Page 11 of 34

# Vanguard Instl Trgt Retire 2035 Instl (USD)

2020 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 % Rank Cat Total Return Trailing Returns Performance 01-31-2022 -16.51 3.17 9.02 13.12 9.02 1st Otr 0.16 2.34 215 67 2nd Otr 15.92 5.70 12.79 12.79 2.28 0.70 199 3 Υ 5 3rd Otr 10.74 12.12 10.74 -0.86 0.43 6.24 1.86 164 5 Yr 11.64 4th Otr 4.64 10 Yr Total % 14.80 13.12 -3.96 9.65 8.85 Incept 8.85

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 01-31-22 1.84

7-day Yield

Subsidized

Unsubsidized

1.77

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.

(if applicable) Morningstar metrics.

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.

2	Deferred Load %
Z	Front-End Load %
	Sales Charges
	Fees and Expenses

Deferred Load %			N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	199 funds	164 funds	84 funds
Morningstar Rating™	3 <b>★</b>	3 <b>⊁</b>	

KISK and Keturn Profile			
	3 Yr	5 Yr	10 Yr
	199 funds	164 funds	84 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>⊁</b>	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	1
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.24	11.73	
Mean	12.79	10.74	
Sharpe Ratio	0.92	0.84	
MPT Statistics	Standard Index		Best Fit Index Morningstar US Mod Agg Tgt Alloc
Alpha	0.33	ω	-0.61
Beta	1.20	0	0.96
R-Squared	99.19	9	99.40
12-Month Yield			1.74%
Potential Cap Gains Exp			22.71%

Below B NR

								:		:		:	: :	:		(D
1	1	1			1	2011				:						
	1	l	ı			2012								ı		Morningst Silver 03-03-2021
	1	l				2013								ı		ıgstar A Ver <sub>021</sub>
	1	ı	I		1	2014								1		Morningstar Analyst Rating™ Overall Morningstar Rating™
	1	i I			18.82	2015			\$					80		ating™
195	27	-1.68	-0.18	8.39	20.00	2016								78		<b>Overall</b> ★★★ 199 US 2035
208	32	0.62	4.48	19.14	23.37	2017			1					77		Overall Morningstar Rat ★★★ 199 US Fund Target-Date 2035
221	30	0.25	-1.81	-6.56	21.30	2018								75		<b>gstar Ra</b> rget-Dat
229	88	-0.48	3.54	22.56	25.50	2019				\				75		
207	42	1.42	1.97	14.80	28.73	2020			4					74		Standard Index Morningstar Mo Tgt Risk TR USD
213	72	-0.51	2.93	13.12	31.79	2021				\				89		Standard Index Morningstar Mod Tgt Risk TR USD
225	1	0.90	-0.19	-3.96	30.53	01-22		4k	10k	20k		40k	80x	100k		Category Index  Morningstar Lifetime Mod 2035 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index	— Lategory Average 17,228	17,788	Vanguard Instl Trgt Retire 2035 Instl	Growth of \$10,000	Stocks %	Investment Style	Index Morningstar Cat ttar US Fund Target-Date Vlod 2035 2035
												etire				<b>`at</b> t-Date

0.49	ა. ნ				\$mil	llei
0.90	ices 15.0	Financial Services	3 0.91	74427 1.58	Geo Avg Mkt Cap	ns
27.1		consumer cyclica	0.94	2.7 1.16	P/B Ratio TTM	biM
1.90	<u>i</u>	Basic Materials	1 0.95	13.7 1.14	P/C Ratio TTM	əūde
<b>0.90</b> .		⊕ Cyclical	3 0.95	19.2 1.13	P/E Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Rel	Port Rel	Portfolio Statistics	<b>Equity Style</b>
7.89	219 mil Vanguard lotal Intl Bd II ldx Admi	数 219 mil	5.04	105.04	100.00	Total
17.98	Vanguard Total Bond Market II ldx	① 898 mil	0.00	0.26	0.26	Other/Not Clsfd
29.09	vanguard lotal inti Stock index inv		0.04	25.13	25.09	Bonds
43.34	Valigualu Total Stock Market lux i	102	0.00	28.39	28.39	Non-US Stocks
N II CN	Voncentrated Stock Norther Ideal	204	0.00	43.11	43.11	US Stocks
%	11,125 Lotal Stocks , 17,537 Lotal Fixed-Income,	since Amount	5.00	8.15	3.15	Cash
Net Assets	Holdings:		Short %	-	Net %	Asset Allocation %
					s 12-31-2021	Portfolio Analysis 12-31-202

!			
Fixed-income style	e styl		)
Ltd Mod	EX	Avg Eff Maturity	9.11
	ўн		7.36
	L		2.25
	paM		106.74
	MOη	,	
Credit Qualit	yBrea	Credit Quality Breakdown 11-30-2021	Bond %
AAA			55.13
A			10.22
A			17.46
BBB			16.39
BB			0.00
В			0.00

표	ector Weightings	Stocks %	Rel Std Index
æ	Cyclical	35.6	<b>0.90</b> 46
_	Basic Materials	4.6	0.90
Ü	Consumer Cyclical	12.3	1.22
ΪÞ	Financial Services	15.0	0.90
14	Real Estate	3.6	0.49
4	Sensitive	44.0	1.15
<b></b>	Communication Services	8.3	1.42
	Energy	3. 5	0.74
	Industrials	10.6	0.95
۳	Technology	21.5	1.31
+	Defensive	20.4	0.91
ш	Consumer Defensive	6.3	0.85
ш	Healthcare	11.5	1.00
	Utilities	2.6	0.76

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II Rights Reserved. Unless otherwise provided in (1) include the confidential and proprietar) to be copied or redistributed. (4) do not constitute the complete or accurate. Except year or opinions or their use. Opinions or the drown of the complete or accurate the provisions of the complete of the complete of the complete of accurate the provisions of the complete	Vanguard Multiple 6.7 Years Asset Allocation
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rt only in the country in which its or be derived from, account informatic 5) are provided salely for informatic 5) are provided salely for informatic to the responsible for any trading Into the responsible for any trading and Exchange Commission. This read of this report.	USD VITFX US9Z20ZE7638 e: \$5 mil
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alyses and by alyses and by the verified by control to verified by related to, this verified to, this verified to, this must be preceded	— 06-26-2015 MF \$50,890.51 mil

Greater Europe Greater Asia

64.0 17.6 18.4

1.04 0.94 0.94

Americas

Regional Exposure

Stocks %

Rel Std Index

0.42 0.38

## **2040 Instl (USD)** Vanguard Instl Trgt Retire

+/- Std Index Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Std 12-31-2021 Trailing Returns Performance 01-31-2022 -18.24 10.28 14.74 1st Otr 10.28 0.13 3.60 3.85 217 67 2nd Otr 13.68 13.68 17.25 3.17 6.14 0.99201 3 Υ # 3rd Qtr 11.45 12.93 11.45 -0.966.77 0.65 2.57 167 5 Yr 35 12.78 4th Otr 5.11 10 Yr Total % 10.21 9.36 15.44 14.74 Incept -4.18 9.36

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

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

2011

30-day SEC Yield 01-31-22

1.89

1.82

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

## Front-End Load % Sales Charges **Fees and Expenses**

Deferred Load %			¥
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr 201 funds	5 Yr 167 funds	10 Yr
Morningstar Rating™	3 <b>★</b>	4 <b>★</b>	

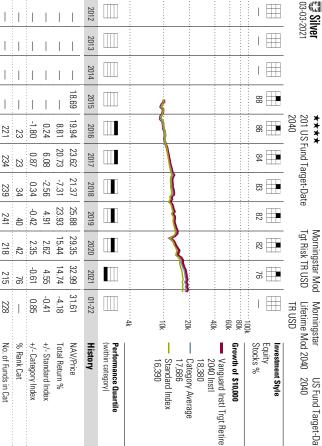
mon and notarn round			
		5 Yr	10 Yr
	201 funds	167 funds	92 funds
Morningstar Rating™	3 <b>⊁</b>	<b>4★</b>	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	14.49	12.86	
Mean	13.68	11.45	
Sharpe Ratio	0.91	0.82	1
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
Alpha	0.18	∞	0.39
Beta	1.32	2	0.85
R-Squared	99.04	4	99.45
12-Month Yield			1.77%
Potential Cap Gains Exp			43.98%
Operations			
Family: Va	Vanguard		
	-		

<b>§ Silver</b> ★★★★ 201 US Fund Target-Date 3-03-2021 2040	tar Analyst Rating™
Morningstar Mod Tgt Risk TR USD	Standard Index

Morningstar Category Index

US Fund Target-Date Morningstar Cat

Page 12 of 34



Long % Short % Share Chg Share Holdings:  2 6.70 3.58 since Amount 11.184 Total Stocks ,16.877 Total F 5% Tunover Ratio  3 47.58 0.00 ⊕ 211 mil Vanguard Total Intl Stock Marker 17.90 0.03 ⊕ 806 mil Vanguard Total Intl Stock Ind 9 0.09 ⊕ 598 mil Vanguard Total Intl Stock Ind 9 0.09 ⊕ 598 mil Vanguard Total Intl Bd II Idx x 19.2 1.13 0.95 ♣ 13.7 1.14 0.95 ♣ Basic Materials			Real Estate				llsm2
artion% Net % Long % Short % Share Chg Share  47.58 47.58 51.22 5.70 3.58 since Amount  47.58 47.58 0.00 ⊕ 211 mil  21.221 17.221 0.03 ⊕ 806 mil  Clsfd 0.19 0.19 0.03 ⊕ 806 mil  Clsfd 0.19 0.19 0.00 ⊕ 538 mil  100.00 103.61 3.61 ★ 145 mil  100.00 103.61 3.61 ★ 145 mil  22.2 Portfolio Statistics Port Rel Rel Sector Weightings  Avg Index Cat  Portfolio Statistics Port Rel Rel Sector Weightings  Avg Index Cat  Portfolio Statistics Port Rel Rel Sector Weightings  Avg Index Cat  Portfolio Statistics Port Rel Rel Sector Weightings  Avg Index Cat  Portfolio Statistics Port Rel Rel Sector Weightings  Avg Index Cat  Portfolio Statistics Port Rel Rel Sector Weightings  Avg Index Cat  Portfolio Statistics Port Rel Rel Sector Weightings  Avg Index Cat  Portfolio Statistics Port Rel Rel Sector Weightings  Avg Index Cat  Portfolio Statistics Port Rel O.95		ices 15.0	Financial Serv	2000	515 158	ย้	F
ation% Net % Long % Short % Share Chg Share  3.12 6.70 3.58 since Amount  47.58 47.58 0.00  cocks 31.23 31.23 0.00  Clsfd 0.19 0.19 0.03 ⊕ 806 mil  17.87 17.90 0.19 0.00 ⊕ 598 mil  100.00 103.61 3.61 ★ 145 mil  Portfolio Statistics Avg Index Cat  Avg Index Cat  POC Ratio TTM 13.7 1.14 0.95 ■ Basic Material			Consumer Cyc	0.95	2.7 1.16		P!W
ation%         Net %         Long %         Short %         Share Chg shore %         Shore Chg shore %         Share Chg shore %         Amount shore %			Basic iviatella	0.95	3.7 1.14		эбл
ation% Net % Long % Short % Share Chg Share 3.12 6.70 3.58 since Amount 47.58 47.58 0.00  ocks 31.23 31.23 0.00  Clsfd 0.19 0.19 0.00  Clsfd 0.19 0.19 0.00  Portfolio Statistics Port Rel Rel Sector Weightings 102 1.23 0.04  Portfolio Statistics Port Rel Rel Sector Weightings 102 1.02 0.04  Portfolio Statistics Port Rel Rel Sector Weightings 102 1.02 0.04  Portfolio Statistics Port Rel Rel Sector Weightings 102 1.02 0.04  Portfolio Statistics Port Rel Rel Sector Weightings 102 1.02 0.04  Portfolio Statistics Port Rel Rel Sector Weightings 102 0.04  Portfolio Statistics Port Rel Rel Sector Weightings 102 0.04  Portfolio Statistics Port Rel Rel Sector Weightings 102 0.04  Portfolio Statistics Port Rel Rel Sector Weightings 102 0.04  Portfolio Statistics Port Rel Rel Sector Weightings			Docio Motorio	0.33			ет
action%         Net %         Long %         Short %         Share Chg share Chg share         Share Chg Amount         Amount           47.88         47.88         47.88         500         —         211 mil           ocks         31.23         31.23         0.00         —         211 mil           Clsfd         17.87         17.90         0.03         —         806 mil           Clsfd         0.19         0.19         0.00         —         588 mil           100.00         103.61         3.61         ★         145 mil           Portfolio Statistics         Port         Rel         Rel         Re         Sector Weightings		35.6	<b>Ն</b> Cyclical	o Car		_	Value Blend Growth
ation%         Net %         Long %         Short %         Share Chg Share Chg Share         Share Chg Amount         Amount           47.88         47.88         47.88         0.00         ⊕         211 mil           ocks         31.23         31.23         0.00         ⊕         211 mil           17.87         17.99         0.03         ⊕         806 mil           Clsfd         0.19         0.19         0.00         ⊕         588 mil           100.00         103.61         3.61         ★         145 mil		Stocks %	ector Weightings	Re S			Equity Style
ation%         Net %         Long %         Short %         Share Chg         Amount           47.58         47.58         0.00         11-2021         Amount           ocks         31.23         31.23         0.00         ⊕         211 mil           17.87         17.90         0.03         ⊕         806 mil           Clsfd         0.19         0.19         0.00         ⊕         598 mil	-	Vanguard Total Intl Bd II Idx Admi	¼ 145 mil	3.61	03.61		Total
ation%         Net %         Long %         Short %         Share Chg         Amount           47.58         47.58         0.00         0.00         11-2021         211 mil           ocks         31.23         31.23         0.00         ⊕         211 mil           17.87         17.90         0.03         ⊕         806 mil	~	Vanguard Total Bond Market II Id.		0.00	0.19	_	Other/Not Clsfd
ation%         Net %         Long %         Short %         Share Chg         Share Share Chg         Amount           47.58         47.58         0.00         0         11-2021         211 mil           ocks         31.23         31.23         0.00         0         211 mil	7	Vanguard Total Intl Stock Index In	906 mil	0.03	17.90	-	Bonds
ation%         Net %         Long %         Short %         Share Chg         Share Share Chg         Shar		Vanguard Total Stock Market lux	200 ::	0.00	31.23	-	Non-US Stocks
Net % Long % Short % Share Chg Share 3.12 6.70 3.58 since Amount	-	Victorial Tetal Steel Mediat Ide	2	_	47.58	-	US Stocks
Net % Long % Short % Share Chg Share	00	11,184 lotal Stocks , 15,8// lotal Fixed-in 5% Turnover Batio	21		6.70		Cash
		Holdings:			0.	•	Asset Allocation %

Bond % 55.13 10.22 17.46	Credit Quality Breakdown 11-30-2021 AAA AA AA	Credi AAA AA
I	Avg Wtd Price	
7.36 2.25		
9.11		Гtd
	Fixed-Income Style	Fixe

Final Income	21.10			Ę	Sens
rixed-income style	Style	A TEE Maturity	0 11	_	Com
Ltd Mod Ext	×	Avg eff Maturity	9	#	
	giH	Avg Eff Duration	7.36	٠	Enen
	1 4	Avg Wtd Coupon	2.25	٥	Indus
	pay	Avg Wtd Price	1		Tech
	гом			ţ	Defe
Condit Ounlike	Brook	Crodit Ourslies Brookdown 11 20 2021	Donal o/	T	Cons
AAA .			55.13	C	Heal
AA			10.22		Offili
Þ			17.46		
BBB			16.39		
BB			0.00		
В			0.00		
Below B			0.42		
Regional Exposure	SIII's	Stocks %	Rel Strl Index		
Americas		64.0	1.04		
Greater Europe	pe	17.6	0.94		
Greater Asia	_	18.4	0.94		

or Weightings	Stocks %	Rel Std Index
Cyclical	35.6	<b>0.90</b> 47
Basic Materials	4.6	0.90
Consumer Cyclical	12.3	1.22
Financial Services	15.0	0.90
Real Estate	3.6	0.49
Sensitive	44.0	1.15
Communication Services	8.3	1.42
Energy	3.5	0.74
Industrials	10.6	0.95
Technology	21.5	1.31
Defensive	20.4	0.91
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76
	Sector Weightings  Q Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate  ✓ Sensitive  Communication Services  Industrials  Industrials  Technology  Defensive  Consumer Defensive  Healthcare  Utilities	ials yclical rvices ion Services

	USD	Purchase Constraints:	— 06-26-2015
	USD	Purchase Constraints:	
	VIRSX	Incept:	-06
	US92202E7554	Туре:	MF.
urchase:	\$5 mil	Total Assets:	\$47,412.98 mil

Manager:

Multiple Vanguard

Ticker:

Base Currency:

ISIN:

Minimum Initial Pu

Tenure:

Objective:

Asset Allocation 6.7 Years

**US Fund Target-Date** Morningstar Cat

Page 13 of 34

## 2045 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 01-31-2022 -19.90 1st Otr 11.51 16.29 11.51 0.65 4.83 4.48 215 1 2nd Otr 18.65 14.56 14.56 6.561.56 4.04 3 Υ 199 88 3rd Qtr -1.05 12.04 13.59 12.04 7.32 1.01 3.16 164 5 Yr  $\omega$ 13.91 4th Otr 5.56 10 Yr Total % 10.72 9.83 16.17 16.29 Incept -4.37 9.83

7-day Yield		1
30-day SEC Yield 01-31-22	1.93	1.86
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-adjı	ısted returns,
derived from a weighted average of the three-, five-, and 10-year	the three-, five-,	and 10-year

Subsidized

Unsubsidized

2011

2012

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

d.com ænt

Fees and Exnenses	month-end, please call 800-662-7447 or visit www.vanguard	quoted herein. For performance data current to the most reco	Current performance may be lower or higher than return date
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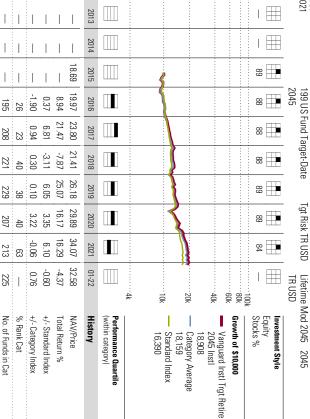
Sales Charges Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	199 funds	164 funds	83 funds
Morningstar Rating™	4*	4 <b>★</b>	1
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.69	13.84	
Mean	14.56	12.04	

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
7	199 tunds	164 funds	83 funds
Morningstar Rating™	4⋆	4 <b>★</b>	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	I
	3 Yr	5Yr	10 Yr
Standard Deviation	15.69	13.84	
Mean	14.56	12.04	
Sharpe Ratio	0.90	0.81	I
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
Alpha	0.08	8	0.28
3eta .	1.42	42	0.92
R-Squared	98.85	85	99.56
12-Month Yield			1.81%
otential Cap Gains Exp			47.36%
Operations			

Below B

묾



Sm:	© Geo Avg Mkt Cap	≥ P/B Ratio TTM	⊕ P/C Ratio TTW	Value Blend Growth P/E Ratio TTV	Equity Style Portfolio Statistics	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 12-31-202
		M	MT	Z	tatistics	100.00	0.13	10.80	34.23	51.76	3.09	Net %	_
	74311 1.58	2.7 1.16	13.6 1.14	19.1 1.13		102.22	0.13	10.81	34.23	51.76	5.29	Long %	
	0.96	0.95	0.95	0.95	RE	2.22	0.00	0.02	0.00	0.00	2.20	Short %	
★ Real Estate	Financial Services	Consumer Cyclical	Basic Materials	டு Cyclical	Sector Weightings	☆ 77 mil	① 316 mil	⊕ //5 mil	①	_	11-2021	Chg	
3.6	vices 15.0		-		Stocks %	77 mil Vanguard Total Intl Bd II ldx Admi	Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	vanguard Total Stock Market lox I				
0.49	0.90	1.21	0.90	0.90	Rel Std Index	3.40	7.74			200	ome, %	Net Assets	

			,
Fixed-Income Style	F		₩ Sen
Ltd Mod Ext	Avg Eff Maturity	9.11	<b>■</b> Com
	Avg Eff Duration	7.36	<b>≥</b> Ener
	Avg Wtd Coupon	2.25	indu
	Avg Wtd Price	1	Tech
	мот		↓   Defe
			Cons
Credit Quality Bre	Credit Quality Breakdown 11-30-2021	Bond %	
AAA		55.11	
AA		10.23	CIII
A		17.47	
BBB		16.39	
BB		0.00	
В		0.00	

Cyclical	35.6	<b>0.90</b> 48
Basic Materials	4.6	
Consumer Cyclical	12.3	1.21
Financial Services	15.0	0.90
Real Estate	3.6	0.49
Sensitive	44.0	1.15
Communication Services	8.3	1.42
Energy	3.5	0.74
Industrials	10.6	0.95
Technology	21.5	1.31
Defensive	20.4	0.91
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76

06-26-2015	Incept:	VITLX	
MF	Type:	US92202E7489	
	Purchase Constraints:	USD	ncy:

Family: Manager:

Tenure: Objective:

> Multiple Vanguard

Ticker:

Base Curren

Greater Europe Greater Asia

63.9 17.7 18.5

1.03 0.95 0.94

Americas Regional Exposure

Stocks %

Rel Std Index

0.42

Asset Allocation 6.7 Years

Minimum In ISIN:

	489		
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$41,368.19 mil	MF	06-26-2015	I

Page 14 of 34

## 2050 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 01-31-2022 -19.87 1st Otr 11.68 11.68 16.59 0.71 5.00 4.57 217 2nd Otr 18.61 14.67 14.67 6.64 1.61 4.15 3 Υ 201 4 3rd Qtr 13.67 12.11 -1.08 12.11 7.34 1.04 3.23 167 5 Yr  $\frac{3}{2}$ 14.03 4th Otr 5.69 10 Yr Total % 10.78 9.87 16.33 16.59 Incept -4.47 9.87

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. Performance Disclosure 30-day SEC Yield 01-31-22

1.95

1.87

7-day Yield

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

Sales Charges Front-End Load % Deferred Load %	3 5
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Evnansa Patio %	9

3 Yr 5 Yr 201 funds 167 funds Morningstar Rating <sup>™</sup> 4★ 4★ Morningstar Risk Avg Avg Morningstar Return Avg +Avg 3 Yr 5 Yr 3 Yr 5 Yr
5Yr
10 Yr

GLOSS Exhellse Dano %		0.00	Ltd Mod Ext
<b>Risk and Return Profile</b>			
	3 Yr 201 funds 167	5 Yr 10 Yr 167 funds <i>84 funds</i>	
Morningstar Rating™	4*	4★	
Morningstar Risk	Avg	Avg —	
Morningstar Return		+Avg —	Credit Quality Bre
	3 Yr	5 Yr 10 Yr	AAA
Standard Deviation	15.74	13.88 —	▷ }
Mean	14.67	12.11 —	5000
Sharpe Ratio	0.90	0.82 —	BB
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD	Below B
Alpha	0.14	0.34	
Beta	1.43	0.92	Regional Exposur
R-Squared	98.88	99.60	Americas
12-Month Yield		1.81%	Greater Europe
Potential Cap Gains Exp		44.25%	Greater Asia
Operations			
Family: Ve	Vanguard		Base Currency:
Manager: M	Multiple		Ticker:
Tenure: 6.	6.7 Years		ISIN:

								:	:		:	:	1 1	:		(D	
	1	1	ı		1	2011											
	1	l				2012										Silver 03-03-2021	
	1	l	ı	1		2013										igstar A Ver 021	-4
	1	L	1			2014										worningstar Analyst Nating " overall morningstar Rating Standard index  ★★★★  Morningstar Mo 03-03-2021  201 US Fund Target-Date Tgt Risk TR USD 2050	
1	ı	l	ı		18.69	2015			\$						88	ating	ī
213	28	-1.94	0.38	8.95	19.98	2016									88	**** 201 US 2050	•
230	జ	0.69	6.81	21.47	23.82	2017			1	\					88	weran worningstar Kat ★★★★ 201 US Fund Target-Date 2050	
239	34	0.54	.ა 11	-7.87	21.44	2018									88	gstar Ka	
241	43	-0.03	6.03	25.05	26.22	2019				}					89	e <b>ing</b>	M
217	39	3.42	3.51	16.33	29.97	2020			•	1					88	Morning Tgt Risk	
215	67	-0.01	6.40	16.59	34.26	2021									86	Standard Index Morningstar Mod Tgt Risk TR USD	-
227	1	0.70	-0.69	-4.47	32.73	01-22		4k	10k	201	7	40k	60k	100k		Lategory Index  Morningstar Lifetime Mod 2050 TR USD	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		- Standar 16,390	18,2	— Catego	2050	Growth of \$10,000	OTUCKS 70	Investment Style Equity Stocks 9/	1 2050	
ds in Cat	at	סry Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 16,390	18,240	58 gorv Average	2050 Instl	\$10,000		ıt Style	US Fund Target-Date 2050	-

	3.6	Real Estate			\$mil	llen
		Financial Services	8 0.98	74247 1.58	Avg Mkt Cap	us I
	lical 12.3	Consumer Cyclical			P/B Ratio TTM	biM
		Basic Materials	0.96		P/C Ratio TTM	гова
	35.6	<b>Ն</b> Cyclical		Avg Index	P/F Ratio TTM	Value Blend Growth
Rel Sto	Stocks %	Sector Weightings	Rel		Portfolio Statistics	Equity Style
	51 mil Vanguard Iotal Intl Bd II ldx Admi	孫 51 mil	1.82	101.82	100.00	Total
	Vanguard Total Bond Market II ldx	9 211 mil	0.00	0.11	0.11	Other/Not Clsfd
	Vanguard Total Intl Stock Index Inv	+) 654 mil	0.01	8.76	8.74	Bonds
	valigualu Total Stock Market lux i	109   111	0.00	35.10	35.10	Non-US Stocks
	Venezuet Tetal Stock Moder Ide	160 2:1	0.00	52.94	52.94	US Stocks
	11,256 Lotal Stocks , 14,914 Lotal Fixed-Income ,	since Amount	1.80 s	4.91	3.11	Cash
Net.	Holdings:		Short % S	Long %	Net %	Asset Allocation %
					s 12-31-2021	Portfolio Analysis 12-31-202

49

	16.39	BBB
	17.47	Α
	10.24	AA
	55.09	AAA
	Bond %	Credit Quality Breakdown 11-30-2021
I Con		
→ Def		MO
		1
Tec	1	Avg Wtd Price
indu	2.25	
<b>≥</b> Ene	7.36	≞ Avg Eff Duration
	9.11	Ltd Mod Ext Avg Eff Maturity
-		Fixed-Income Style
Sen Sen		

redit Quality Breakdown 11-30-2021	Bond %
	55.09
	10.24
	17.47
	16.39
	0.00 0.00
	0.42
	0.38
Stocks %	Rel Std Index
63.8	1.03
17.7	0.95
18.5	0.94
	0

<ul> <li>⊕ 169 mil Vanguard Total Int Stock Market Idx I 53.49</li> <li>⊕ 654 mil Vanguard Total Int Stock Index Inv 53.69</li> <li>⊕ 211 mil Vanguard Total Bond Market II Idx 52.75</li> <li>★ 51 mil Vanguard Total Bond Market II Idx 2.75</li> <li>★ Cyclical 5 Stocks % Rel Std Index 5.6</li> <li>♠ Basic Materials 4.7</li> <li>♠ Gonsumer Cyclical 15.0</li> <li>♣ Financial Services 15.0</li> <li>♠ Real Estate 4.7</li> <li>♠ Communication Services 8.3</li> <li>♠ Energy 10.6</li> <li>♠ Industrials 10.6</li> <li>♠ Defensive 20.4</li> <li>♠ Defensive 5.1</li> <li>♠ Consumer Defensive 6.3</li> <li>♠ Healthcare 11.5</li> <li>♠ Utilities 7.6</li> <li>♠ O.99</li> <li>♣ Healthcare 11.5</li> <li>♠ O.99</li> <li>♠ Healthcare 12.6</li> <li>♠ O.99</li> <li>♠</li></ul>	MF \$33,946.15 mil		Type: Total Assets:	Type: Total		
I Vanguard I Vanguard I Vanguard I Vanguard I Vanguard I Vanguard Rvices ion Services	 06-26-2015	nts:	hase Constraii pt:	Purcha Incept:		
Vanguard   Vanguard					Std Index 1.03 0.95 0.94	Stc
Vanguard   Vanguard					16.39 0.00 0.00 0.00 0.42 0.38	
Vanguard   Vanguard	2.6		Utilities		10.24 17.47	
Vanguard   Vanguard	11.5		Healthcare		End %	<u>.</u> œ
Vanguard Vanguard Vanguard Vanguard Vanguard Vices Vices Vices	6.3	ensive	Consumer Def	T		,
Vanguard Vanguard Vanguard Vanguard Vanguard Vices Vices	20.4		Defensive	ļ		
Vanguard   Vanguard	21.5		Technology	_		
Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard Varguard Vices	10.6		Industrials		2.25	
Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard Varices	3.5		Energy		7.36	
Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard Varguard	8.3	n Services	Communicatio	ŒO.	9.11	
Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard	44.0		Sensitive	ş		
Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard	3.6		Real Estate	E		
Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard	15.0	ices	Financial Serv	4	0.98	8
Vanguard Vanguard Vanguard Vanguard Vanguard	12.3	lical	Consumer Cyc	Þ	0.96	6
Vanguard Vanguard Vanguard Vanguard Vanguard	4.7	S	Basic Materials	þ	0.96	4
Vanguard Vanguard Vanguard Vanguard Vanguard	35.6		Cyclical	ح	os Cat	ت ق
Vanguard Vanguard Vanguard Vanguard Vanguard	Stocks %		Sector Weightings	Sect	BE	<u>e</u>
Vanguard Vanguard Vanguard	al Intl Bd II Idx Admi	Vanguard Tot	51 mil	袋	1.82	- 1
Vanguard Vanguard	al Bond Market II Idx	Vanguard Tot	211 mil	1	0.00	
	al Intl Stock Index Inv	Vanguard Tot	654 mil	<b>①</b>	0.01	
	al Stock Market Idx I	Vanguard Tot	169 mil	D		

Objective:

Asset Allocation

Minimum Initial Purchase:

\$5 mil

VTRLX US92202E7307

## 2055 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Total Return Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Trailing Returns Performance 01-31-2022 -19.87 1st Otr 11.69 11.69 16.54 0.86 5.01 4.56 215 2nd Otr 18.63 14.68 14.68 6.65 1.68 4.16 199 3 Υ 47 3rd Qtr -1.07 12.11 12.11 13.68 7.35 1.08 3.23 162 5 Yr 38 14.02 4th Otr 5.64 10 Yr Total % 10.79 9.88 16.36 16.54 Incept 4.45 9.88

		Podomana Disalasura
1.87	1.95	30-day SEC Yield 01-31-22
1		7-day Yield
Unsubsidized	Subsidized	

2011

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

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

und Expenses			
√anagement Fees %			0.00
2b1 Expense %			NA
Vet Expense Ratio %			0.09
3ross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	199 funds	162 funds	69 funds
Vlorningstar Rating™	4★	4*	1
Morningstar Risk	-Avg	-Avg	
∕lorningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	15.75	13.88	1
Mean	14.68	12.11	

THON WITH THOMAS			
	3 Yr 199 funds	5 Yr 162 funds	10 Yr 69 funds
Morningstar Rating™	<b>4★</b>	<b>4★</b>	
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.75	13.88	
Mean	14.68	12.11	
Sharpe Ratio	0.90	0.82	1
MPT Statistics	Standard Index	~	Best Fit Index MSCI ACWI NR
			USD
Alpha	0.14	14	0.34
Beta	1.43	#3	0.92
R-Squared	98.89	89	99.60
12-Month Yield			1.78%
Potential Cap Gains Exp			35.93%
Operations			

Manager: Family:

Multiple

Ticker:

¥VL× US92202E7224

Incept: Type:

롞 06-26-2015

\$20,221.02 mil

Purchase Constraints:

Base Currency:

ISIN:

Asset Allocation 6.7 Years Vanguard

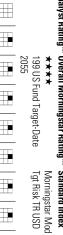
Minimum Initial Purchase:

\$5 mil

Total Assets:

Tenure: Objective:

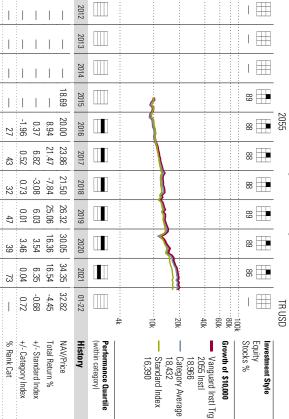
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  Silver  3-03-03-2021  199 US Fund Target-Date  Tgt Risk TR USD  2055		ш		
tar Analyst Rating™ Overall Morningstar Rating™ S  *****  1 199 US Fund Target-Date  102055  11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Ш		
tar Analyst Rating™ Overall Morningstar Rating™ S  *****  1 199 US Fund Target-Date  102055  11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			<b>≅ Sil\</b> 03-03-2	Mornin
r Rating™ S Date I			<b>/er</b> 021	ıgstar A
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r Rating™ S Date I	9		**** 199 US 2055	0verall
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	9		rget-Dat	
Standard Mornings Tgt Risk 1	9		Ф	iting™
			Morning Tgt Risk	Standar
tandard Index forningstar Mod gt Risk TR USD			star Moo TR USD	d Index
# # = < v		$\blacksquare$		



/lorningstar ategory Index

**US Fund Target-Date** Morningstar Cat

Page 15 of 34



Value Blend Glowth P/E Re P/C Re P/C Re Glow P/B Re Glow A Mill	Analysis ation % ocks	
Portolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Net % 3.04 52.84 35.16 8.84 0.11 100.00	200
Avg Index Avg Index 19.1 1.13 13.6 1.13 2.7 1.16 74149 1.57	3 % .81 .84 .16 .16 .86	
Cat 0.97 0.97 0.97 0.98 1.01	Short % 1.77 0.00 0.00 0.01 0.01 1.78	
• Consumer Cyclical  • Consumer Cyclical  • Financial Services  • Real Estate		
35.6 35.6 4.7 Ilical 12.3 ities 15.0 3.6	Share Holdings: Amount 11,256 Total Stocks , 14,941 Total Fixed-Income, 6% Tumover Ratio 100 mil Vanguard Total Stock Market Idx I 389 mil Vanguard Total Intl Stock Index Inv 128 mil Vanguard Total Bond Market II Idx 30 mil Vanguard Total Intl Bd II Idx Admi	
0.90 0.90 1.21 0.90 0.90 0.49	Net Assets % 53.36 36.03 6.42 2.70	

17.30			
10.01			A
55.55			Ä
Bond %	Credit Quality Breakdown 11-30-2021	աality Bre	redit O
		MOT	
1	Avg Wtd Price	рауу	
2.26			
7.35		бін	
9.10	Avg Eff Maturity	Mod Ext	Ltd M
	•	Fixed-Income Style	ixed-In

Fixed-Income Style	ne Style		
Ltd Mod	Ext	Avg Ett Maturity	9.10
	БіН	Avg Eff Duration	7.35
	ı y	Avg Wtd Coupon	2.26
	palv	Avg Wtd Price	
	мод		
Credit Qual	ity Break	Credit Quality Breakdown 11-30-2021	Bond %
AAA			55.55
A			10.01
A			17.30
BBB			16.36
88			0.00
В			0.00
Below B			0.41
R			0.37
Regional Exposure	cposure	Stocks %	Rel Std Index
Americas		63.7	1.03
Greater Europe	ırope	17.7	0.95
Greater Asia	sia	18.5	0.94

ı	1	1	I		18.69	2015			\$	,						89			
193	27	-1.96	0.37	8.94	20.00	2016										88		2055	199 US
206	\$	0.52	6.82	21.47	23.86	2017										88			Fund Ta
221	32	0.73	-3.08	-7.84	21.50	2018				}						88			199 US Fund Target-Date
229	47	0.01	6.03	25.06	26.32	2019				}						89			
207	အ	3.46	3.54	16.36	30.05	2020				3	<b>L</b>					89			Tgt Risk TR USD
213	73	0.04	6.35	16.54	34.35	2021										86			TR USD
225	l	0.72	-0.68	-4.45	32.82	01-22		4k	TQK	2	20k		40k	60k	100k			TR USD	Lifetime Mod 2055
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,390	- Standard Index	Category Average 18 43?	18,966	2055 Instl	Growth of \$10,000		Stocks %	Investment Style		And 2055 2055

6% Turnover Ratio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi Stocks % 35.6 4.7 ical 12.3 ces 15.0 ical 44.0 1 Services 8.3 1 Services 3.6
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## 2060 Instl (USD) Vanguard Instl Trgt Retire

+/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 01-31-2022 -19.88 1st Otr 11.69 11.69 16.56 5.01 4.55 1.07 215 2nd Otr 14.71 18.66 14.71 6.66 1.81 4.19 188 3 Υ  $\Xi$ 3rd Qtr 12.12 12.12 -1.07 13.68 7.38 1.17 3.24 140 5 Yr 14.02 4th Otr 5.66 10 Yr Total % 10.79 9.88 16.40 16.56 Incept -4.44 9.88

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (If applicable) Morningstar metrics.
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30-day SEC Yield 01-31-22

1.95

1.87

7-day Yield

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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.

Deferred load %	Front-End Load %	Sales Charges	Fees and Expenses	
-	-			

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

20.9 6.5 11.8 2.7

0.94 0.88 1.02 0.79

1.73% 32.02%			12-Month Yield Potential Cap Gains Exp
99.59	19	98.89	R-Squared
0.92	ω	1.43	Beta
0.36	6	0.16	Alpha
Best Fit Index MSCI ACWI NR		Standard Index	MPT Statistics
	0.81	0.90	Sharpe Ratio
	12.12	14.71	Mean
	13.90	15.76	Standard Deviation
10 Yr	5Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
1	4⊁	3 <b>★</b>	Morningstar Rating <sup>™</sup>
10 Yr 1 funds	5 Yr 140 funds	3 Yr 188 funds	!

Family:

Tenure: Objective: Manager:

Multiple

Ticker:

YLVX US92202E7141

Incept: Type:

롞 06-26-2015

\$8,580.70 mil

Purchase Constraints:

Base Currency:

ISIN:

Asset Allocation 6.7 Years

Minimum Initial Purchase:

\$5 mil

Total Assets:

_		03-03-2021	<b>Silver</b>	Morningstar Analyst Rating™
	2060	188 US Fund Target-Date	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
-		Tgt Risk TR USD	Morningstar Mod	Standard Index

Morningstar Category Index

**US Fund Target-Date** Morningstar Cat

Page 16 of 34

	1	l				2011		ı III	
	ı	ı				2012			03-03-2021
	ı	ı				2013		1	021
	ı	ı				2014		1	
	ı	ı			18.68	2015		88	
106	20	-1.93	0.37	8.94	19.99	2016		8	188 US 2060
160	48	0.36	6.76	21.42	23.86	2017		88 🖽	188 US Fund Target-Date 2060
201	36	0.81	-3.12	-7.88	21.50	2018		88 🛅	rget-Dat
216	2	0.17	6.10	25.13	26.36	2019		88	
257	39	3.51	3.58	16.40	30.14	2020		8 1	Tgt Risk
208	77	0.23	6.37	16.56	34.49	2021		87	Tgt Risk TR USD
225	1	0.74	-0.66	-4.44	32.96	01-22		100k 80k 60k 40k 20k	Lifetime N TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000  Vanguard Inst! Trgt Retire 2060 Inst! 18,968  Category Average 18,521  Standard Index 16,390	Lifetime Mod 2060 2060 TR USD

Ltd Mod Ext	Equity Style Value Blend Growth	Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total
paw yaiH ee Style	llam2 biM agus.	<b>Inalysi</b> tion % cks Clsfd
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Analysis 12-31-2021           Net %           Assh         3.17           JS Stocks         52.56           Non-US Stocks         35.21           JS Onds         8.95           20 onds         0.11           10 onds         0.11           10 onds         100.00
	Port Rel Avg Index 19.1 1.13 13.6 1.13 2.7 1.16 73426 1.56	Long % 4.94 52.56 35.21 8.96 0.11
9.06 7.32 2.25	Rel Cat 0.96 0.96 0.95 0.95	Short % 1.76 0.00 0.00 0.02 0.02 1.78
Sensitive  Communication Services  Technology	Sector Weightings  Or Cyclical  Basic Materials  Consumer Cyclical Financial Services Real Estate	Share Chg Share since Amount 11-2021 42 mil   ① 42 mil   ① 165 mil   ① 55 mil   3 mil   4 mil
nn Services	lls Slical rices	Share Holdings:  Amount 11,256 Total Stocks , 14,966 Total Fixed-Income 8% Turnover Patio  42 mil Vanguard Total Stock Market Idx I 65 mil Vanguard Total Intl Stock Index Inv 55 mil Vanguard Total Bond Market II Idx 71 mil Vanguard Total Intl Bd II Idx Admi
<b>43.7</b> 8.2 3.5 10.8 21.3	Stocks %  35.3  4.8  11.8  15.0  3.7	Total Fixed-Income, Market Idx I Ck Index Inv Iarket II Idx I Idx Admi
1.14 1.39 0.73 0.96 1.30	Rel Std Index <b>0.90</b> 0.93 1.17 0.90 0.50	Net Assets % 53.07 36.09 6.54 2.69

	100.00	100.00 101./8		1./8	3	1	
	Portfolio Statistics	Port	Rel	Rel	Sector Weightings	Stocks %	
		Avg	Index	Cat	า• Cvclical	35.3	
	P/E Ratio TTM	19.1	1.13	0.96	0 () (::- M-t-::-1-		
	P/C Ratio TTM	13.6	<u>-1</u>	0.96	Basic Materials	4.8	
	P/B Ratio TTM	2.7	1.16	0.95	Consumer Cyclical	11.8	
-	8	73426	1.56	0.97	Financial Services	15.0	
	\$mil				Real Estate	3.7	
-					∨ Sensitive	43.7	
	Avg Eff Maturity			9.06	Communication Services	8.2	
	Avg Eff Duration			7.32	★ Energy	3.5	
	Avg Wtd Coupon			2.25	Industrials	10.8	
	Avg Wtd Price				Technology	21.3	

51

	0.94	18.4	Greater Asia
	0.97	18.1	Greater Europe
	1.03	63.6	Americas
	Rel Std Index	Stocks %	Regional Exposure
	0.30		NR
	0.41		Below B
	0.00		В
	0.00		BB
	16.46		BBB
	17.32		P
Callillo	9.88		AA
	55.64		AAA
Healthcare	Bond %	12-31-2021	Credit Quality Breakdown 12-31-2021
→ Defensive			MO
			1

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Page 17 of 34

# Vanguard Instl Trgt Retire 2065 Instl (USD)

+/- Std Index Std 12-31-2021 Load-adj Mthly 2022 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 01-31-2022 -20.01 1st Otr 16.56 5.04 4.57 1.10 1 2nd Otr 18.64 14.65 14.65 4.13 1.75 6.62 3 Yr  $\Sigma$ 6 3rd Qtr 7.38 -1.07 5 Υ 14.01 4th Otr 5.68 10 Yr Total % 11.37 12.74 11.37 16.18 16.56 Incept -4.43

/-udy field	I	ı
30-day SEC Yield 01-31-22	1.94	1.87
Performance Disclosure		,
The Overall Morningstar Rating is based on risk-adjusted returns,	based on risk-adjust	ed returns,
derived from a weighted average of the three-, five-, and 10-year	ıf the three-, five-, a	nd 10-year
(if applicable) Morningstar metrics.		

Subsidized

Unsubsidized

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

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

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

Deletied Edan /8			2
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			_
Net Expense Ratio %			2
Gross Expense Ratio %			
Risk and Return Profile			
	3 Yr	5Yr	10
	16 funds		
Morningstar Rating <sup>™</sup>	3 <b>★</b>	I	
Morningstar Risk	-Avg		
Morningstar Return	Avg		

			ofice
Fund Expenses			DUM
Management Fees %		0.00	
12b1 Expense %		NA	
Net Expense Ratio %		0.09	Fixed-Income Styl
Risk and Return Profile			Ltd Mod Ext
	3 Yr	5 Yr 10 Yr	uf
	16 funds		DOWN
Morningstar Rating™	3 <b>★</b>		MO3.
Morningstar Risk	-Avg		
Morningstar Return	Avg	1	Credit Quality Bre
	3 Yr	5 Yr 10 Yr	> AAA
Standard Deviation	15.79	1	> }
Mean	14.65		DDD
Sharpe Ratio	0.90		BB
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR	B Below B
Alpha	0.09	0.29	NR
Beta	1.43	0.92	Regional Exposure
R-Squared	98.89	99.57	Americas
12-Month Yield		1.62%	Greater Europe
Potential Cap Gains Exp		20.40%	Greater Asia
Operations			
Family: V:	Vanguard		Base Currency:
Manager: N	Multiple		Ticker:
Tenure: 4.	4.6 Years		ISIN:
Objective: A	Asset Allocation		Minimum Initial

	1	Ī	1			2011								Ш	
		I	1		1	2012							1		Morningsta
	1	I	1	1		2013									igstar A /er <sub>021</sub>
1		ı	1			2014							ı		nalyst R
	1	l	1	1		2015							1		ating™
		L	1			2016							١		<b>Overall</b> *** 16 US Fi 2065+
	1	I	1	1	21.72	2017		\					ı		Overall Morningstar Ra ★★★ 16 US Fund Target-Date 2065+
16	_	0.85	-3.08	-7.84	19.66	2018									<b>ystar Ra</b>  et-Date
17	55	0.19	6.12	25.15	24.14	2019							ı		ting™
55	55	3.29	3.36	16.18	27.59	2020		•					9		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★ Morningstar Mo 03-03-2021 16 US Fund Target-Date Tgt Risk TR USD 2065+
134	70	0.23	6.37	16.56	31.62	2021							86		Standard Index Morningstar Mod Tgt Risk TR USD
163		0.74	-0.65	-4.43	30.22	01-22			,,,				ı		
_	_				_			: 10k		20k	: 40k		<u></u>		Category Index Morningstar Lifetime Mod 20 TR USD
No. of Fu	% Rank Cat	+/- Category Index	+/- Stand	Total Return %	NAV/Price	History	Performance Qu (within category)	14,303	15,941 	16,071 — Catego	Van	Growth o	Stocks %	Investment Style Equity	Category Index Morningstar Lifetime Mod 2060 TR USD
No. of Funds in Cat	at	ory Index	+/- Standard Index	urn %	Ф		Performance Quartile (within category)	103	15,941 Standard Index	2003 Instit 16,071 Category Average	Vanguard Instl Trgt Retire	Growth of \$10,000	5	nt Style	Morningstar Cat US Fund Target-Date 2065+

Value Blend Growth    Page   P	Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	Postfolio Anolu
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	6 2.95 52.95 52.95 35.08 9.00 0.11 100.00	12 21 2021
Port Rel Avg Index 19.1 1.13 13.6 1.13 2.7 1.16 74212 1.58	Long % 4.78 52.85 35.08 9.02 0.11 101.84	
Rel Cat 1.02 1.02 1.03 1.03	Short % 1.83 0.00 0.00 0.02 0.02 1.84	
Sector Weightings  O Cyclical  Basic Materials  Consumer Cyclica  Financial Services  Real Estate	Share Chg Share since Amount 11-2021 7 mil	
\$tocks %  35.6 Ils 4.7 Slical 12.3 rices 15.0 3.6	Share Holdings:  \[ Amount 11.256 Total Stocks, 15,004 Total Fixed-Income, 5% Turnover Ratio 7 mil Vanguard Total Stock Market Idx I 28 mil Vanguard Total Intl Stock Index Inv 10 mil Vanguard Total Bond Market II Idx 2 mil Vanguard Total Intl Bd II Idx Admi \]	
Rel Std Index 0.90 { 0.90 { 1.21 0.90 0.49	Net Assets % 53.37 35.95 6.67 2.62	

				=:	_	_	_	-	ĭ ≀
				ŤΒ				E.	me Style
				real	MOT	beM	ЧвіН	٠.	<u>=</u>
				lity Breakdown 11-30-2021		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity	
0.39 0.35	16.30 0.00 0.00	17.04	56.24 9.67	Bond %		I	7.32 2.27	9.08	
			■ Utilities	Consume	→ Defensiv		• Industrial	_	✓ Sensitive

Cyclical	35.6	<b>0.90</b> 52
Basic Materials	4.7	0.90
ner Cyclical	12.3	1.21
Financial Services	15.0	0.90
Real Estate	3.6	0.49
Sensitive	44.0	1.15
Communication Services	8.3	1.42
	3.5	0.74
Industrials	10.6	0.95
Technology	21.5	1.31
Defensive	20.4	0.91
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare Utilities	Iterials or Cyclical Services tte cation Services ls gy gr

Base Currency:	USD	Purchase Constraints:	
Ticker:	VSXFX	Incept:	07-12-2017
ISIN:	US92202E6721	Type:	MF
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$1,496.90 mil

Stocks %

Rel Std Index

63.8 17.7 18.5

1.03 0.95 0.94

Tenure:

Objective:

## Vanguard Instl Inc Instl (USD)

**Trgt Retire** 

Performance 01-31-2022

- 1	1	37 125	40 150	60 169	% Rank Cat No. in Cat
: 1 1	1 1	-2.68 -0.35	-3.02 -0.53	-3.69 -1.78	+/- Std Index +/- Cat Index
: 1 1	1 1	6.20	7.50	2.99	Total Return
- 1	1	6.20	7.50	2.99	Load-adj Mthly
~	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
- 1	ı	1	1		2022
Oi	2.05	-0.09	3.21	0.11	2021
Ψ.	5.19	3.08	7.95	-5.88	2020
,	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 01-31-22 7-day Yield Subsidized 2.15 Unsubsidized 2.08

2011

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and (if applicable) Morningstar metrics.

Portfolio Analysis 12-31-2021

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

Front-End Load %	Sales Charges	Fees and Expenses

Front-End Load %	N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

11.96%			Potential Cap Gains Exp
2.15%			12-Month Yield
98.52		93.25	R-Squared
0.70		0.53	Beta
0.67		1.42	Alpha
TR USD			
Lifetime Mod 2015	Lifetim		
Best Fit Index	В	Standard Index	MPT Statistics
	0.96	1.10	Sharpe Ratio
	6.20	7.50	Mean
1	5.24	6.03	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	<b>4★</b>	3 <b>⊁</b>	Morningstar Rating™
77 funds	125 funds	150 funds 12	
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Below B

Stocks %

Rel Std Index

0.32 0.00

63.3 17.9 18.8

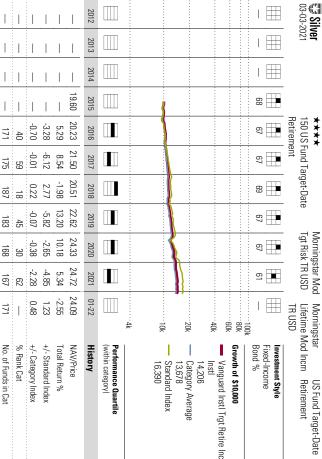
1.03 0.96 0.96

Retirement	Silver  3-03-03-2021  Substitute	ar Analyst Rating™ Overall Morningstar Rating™
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Morningstar Category Index

US Fund Target-Date Morningstar Cat

Page 18 of 34



Asset Allocation %	Net %	Long %	Short %	oinari
Cash	3.71	13.79	10.08	11_2
US Stocks	17.20	17.20	0.00	) [
Non-US Stocks	11.69	11.69	0.00	1
Bonds	66.88	66.97	0.08	1
Other/Not Clsfd	0.52	0.52	0.00	1
Total	100.00	110.16	10.16	D #
Equity Style	Portfolio Statistics	Port Rel	BE I	
Value Blend Growth	P/E Ratio TTM	19.1 1.13	0	Sect
əbie	P/C Ratio TTM			ç
biM	P/B Ratio TTM			B
Small	Geo Avg Mkt Cap \$mil	/35/5 1.56	6 0.97	<b>a</b> 1
Final Income Otulo				Đ
Ltd Mod Ext	Avg Eff Maturity		7.56	Ę
46іН	Avg Eff Duration		6.23	<b>⊞</b> 0
bəM	Avg Wtd Coupon Avg Wtd Price		1.80 106.89	۵ ۵
Fow				
Credit Quality Breakdown 11-30-2021	lown 11-30-2021		Bond %	1
AAA			65.57	] [
AA			7.83	36
Þ			13.38	4

<u>~</u>				
d-Income Style				
ne St				
y e	llsm2	p	iΜ	
Avg Eff Maturity	\$mil	C MI+ C	P/B Ratio TTM	1/011900111111
	730/0	37307	2.7	
	.50	0 0	1.16	1.10
7.56	0.9/	0 07	0.99	0.00

Fixed-Income Style	-Inco	me St	γ̈́e		
Etd	Mod	Ext		Avg Eff Maturity	7.56
			giH	Avg Eff Duration	6.23
			ų	Avg Wtd Coupon	1.80
			baM	Avg Wtd Price	106.89
			пол		
Credi	Cual	lity B	reak	Credit Quality Breakdown 11-30-2021	Bond %
AAA					65.57
A					7.83
⊳					13.38
BBB					12.55
BB					0.00
,					

Share Chg         Share Holdings :         Net Assets since since Amount 10,130 Total Stocks , 18,440 Total Fixed-Income, %         Net Assets %           11-2021         20% Tumover Ratio         %           ⊕         321 mil         Vanguard Total Bond Market II ldx         36.58           ⊕         14 mil         Vanguard Total Stock Market ldx I         17.37           ⊕         63 mil         Vanguard Shrt-Term Infl-Prot Sec I         16.74
Chg Share Holdings: Amount 10,130 Total Stocks , 18,440 Total Fixed-Income, 21 20% Turnover Ratio

or Weightings	Stocks %	Rel Std Index 53
Cyclical	35.7	0.91
Basic Materials	4.7	0.91
Consumer Cyclical	12.3	1.21
Financial Services	15.0	0.91
Real Estate	3.6	0.49
Sensitive	43.9	1.15
Communication Services	8.3	1.42
Energy	3.5	0.74
Industrials	10.7	0.95
Technology	21.4	1.30
Defensive	20.4	0.91
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76

the arrest days are					
Operations					
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	
Manager:	Multiple	Ticker:	VITRX	Incept:	06-26-2015
Tenure:	6.7 Years	ISIN:	US92202E6986	Туре:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$9,046.06 mil

Greater Asia Greater Europe Americas Regional Exposure

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## Index Admiral (USD) Vanguard Mid-Cap Growth

₹ S&P 500 TR USD

Standard Index

Category Index
Russell Mid Cap
Growth TR USD

US Fund Mid-Cap Growth Morningstar Cat

Performance 01-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-20.05	30.58	9.26	17.90	34.48
2021	1.25	10.25	0.16	7.76	20.48
2022	1	1			-12.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.93	19.36	15.92	13.98	14.67
Std 12-31-2021	20.48	1	20.05	16.45	16.34
Total Return	5.93	19.36	15.92	13.98	14.67
+/- Std Index	-17.36	-1.36	-0.86	-1.44	1
+/- Cat Index	7.42	1.97	0.12	-0.24	
% Rank Cat	24	30	44	39	
No. in Cat	587	539	494	380	

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 02-10-22 (if applicable) Morningstar metrics. 0.35 0.30

7-day Yield

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

Front-End Load %	Sales Charges	Fees and Expenses	months, process can one out a month of months and general
z			900,000

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

1.24 1.24 1.23 1.15

1.35 1.34 1.30 1.29 1.25

Rel Std Index

1.13

0.80 0.99 0.90 0.40 2.27

Gross Expense Ratio %			0.07
Risk and Return Profile			
	3 Yr 539 funds	5 Yr 494 funds	10 Yr 380 funds
Morningstar Rating™	4★	3 <b>★</b>	4*
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.06	18.58	15.54
Mean	19.36	15.92	13.98
Sharpe Ratio	0.91	0.83	0.88

star Analyst Rating™	Overall Morningstar Rating™
S Gold	***
2	539 US Fund Mid-Cap Growth

	1	-2.03	-5.79	-3.68	25.66	2011		2	100
737	8	0.15	-0.05	15.96	29.55	2012		<b>3</b>	100
703	88	-3.52	-0.17	32.22	38.83	2013		N. Control of the con	100
749	5	1.58	-0.21	13.48	43.72	2014			99
733	2	-0.78	-2.36	-0.98	42.94	2015		<b>)</b>	100
644	40	-0.58	-5.21	6.75	45.46	2016		<b>\$</b>	100
617	සි	-3.44	0.00	21.83	54.96	2017			100
605	46	-0.85	-1.22	-5.60	51.48	2018		<b>§</b>	100
618	42	-1.61	2.37	33.86	68.34	2019			100
604	4	<u>-1</u>	16.08	34.48	91.26	2020		₹	100
588	19	7.75	-8.23	20.48	109.55	2021			100
615	1	0.09	-7.64	-12.82	95.51	01-22		80K 60k 40k 20k 10k	1
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard Mid-Cap Growth Index Admiral 38,517  Category Average 34,491  Standard Index 44,790	Investment Style Equity Stocks %

1.45 1.39 1.36 1.35

Fixeu-Illicollie atyle		Đ	521,804 MSCI Inc	
Ltd Mod Ext	Avg Eff Maturity			
	Avg Eff Duration	 }		
	Avg Wtd Price		2 mil	
	мод	<b>S</b> ∣	Sector Weightings	Stocks %
			<b>Ն</b> Cyclical	24.3
AAA	reakdown —	Bond %	Basic Materials	2.2
			Consumer Cyclical	10.6
> }			Financial Services	5.5
BBB			■ Real Estate	6.1
BB			✓ Sensitive	57.4
В			Communication Services	5.3
Below B			<b>∑</b> Energy	2.4
NR			Industrials	14.0
Regional Exposure	ure Stocks %	Rel Std Index	<b>■</b> reciliology	35.7
Americas	100.0	1.01	→ Defensive	18.2
Greater Europe		0.00	Lonsumer Detensive	
Greater Asia	0.0	0.00	Healthcare	17.2
	;		Utilities	0.0

1.21 0.53 0.72 1.72 1.38

**0.82** 0.17 0.17 1.31

3,	including, but not limited to, Morningstar Research Services LLC, regi	₫.	and (6) are not warranted to be correct, complete or accurate. Except	Morningstar, (3) may not be copied or redistributed, (4) do not constitu	opinions contained herein (1) include the confidential and proprietary	©2022 Morningstar. All Rights Reserved. Unless otherwise provided in	
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Objective: Tenure:

Growth 9.0 Years Multiple Vanguard

Minimum Initial Purchase:

\$3,000 US9219377283 **VMGMX** 

Total Assets:

\$11,585.30 mil

Family:

Manager:

Ticker:

Incept:

09-27-2011

Purchase Constraints:

Base Currency:

ISIN:

12-Month Yield Potential Cap Gains Exp

0.39% 33.45% 99.02

Beta Alpha MPT Statistics

Standard Index

ex Best Fit Index
Morningstar US Mid
Cap Brd Grt TR USD
55 -0.50

R-Squared

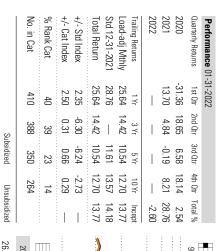
84.86 -2.55 1.11

1.02

## Index Admiral (USD) Vanguard Mid-Cap Value

Category Index Russell Mid Cap ue TR USD Value

US Fund Mid-Cap **Morningstar Cat** 



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.

30-day SEC Yield 02-10-22

1.91

1.87

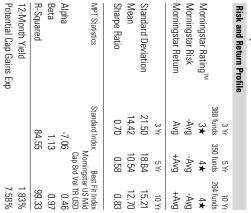
7-day Yield

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

#### Front-End Load % Sales Charges Fees and Expenses Z





	<b>Cold</b> 01-27-2022	Morningstar Analyst Rating
	★★★★ 388 US Fund Mid-Cap Value	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Cate
	S&P 500 TR USD Russi Value	Standard Index
}	Russi Value	Cate

	1	1.10	-2.40	-0.29	26.77	2011		<b>?</b>	99
425	57	-2.48	0.02	16.02	30.47	2012		<b>}</b>	10 <b>1</b>
415	25	4.20	5.27	37.66	41.30	2013		<b>\</b>	<b>1</b>
460	⇉	-0.77	0.30	13.98	46.30	2014			<b>1 1</b>
471	17	2.98	-3.18	-1.80	44.54	2015		<b>}</b>	ē <b>=</b>
399	71	-4.74	3.30	15.26	50.31	2016		1	99
405	ವ	3.70	-4.79	17.04	57.74	2017			ē <b>=</b>
417	45	-0.13	-8.04	-12.42	49.33	2018			<b>1</b>
422	32	0.93	-3.49	27.99	61.79	2019			<b>1</b> 0 <b>1</b>
415	뗤	-2.42	-15.86	2.54	61.61	2020			<b>10</b>
413	ឌ	0.42	0.05	28.76	77.84	2021			99
420	1	1.67	2.58	-2.60	75.82	01-22		80k 60k 40k 20k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard Mid-Cap Value Index Admiral 34,666  Category Average 29,381  Standard Index 44,790	Investment Style Equity Stocks %

Fixed-Income Style  Ltd Mod Ext Avg Eff Avg W  Avg W  Avg W	Value Bland Growth  Value Stand Growth  EV P/C Ra  EV P/B Ra  EV P/B Ra  EV P/B Ra  Geo A  Smil	Total	Bonds Other/Not Clsfd	US Stocks Non-US Stocks	Asset Allocation % Cash	Portfolio Analysis 12-31-2021
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	0.00 0.00	96.91 2.04	Net % 1.05	-2021
	Port Rel Avg Index 17.0 0.74 12.5 0.73 2.4 0.57 23934 0.11	100.00	0.00 0.00	96.91 2.04	Long % S	
	Rel Cat 1.02 1.03 1.16 1.71	0.00	0.00	0.00	Short % 0.00	
$0 \ 0 \ 0 \ 0 \ 0$	$0 \oplus 0 \oplus \bullet$	① ①	1 1	① 1702-17	Share Chg since	
3 mil 1 mil 2 mil 905,137 2 mil		4 1 B. B.	1 mil 2 mil	7 mil	Share Amount	
<ul> <li>3 mil CBRE Group Inc Class A</li> <li>1 mil American Water Works Co Inc</li> <li>2 mil Discover Financial Services</li> <li>5,137 Ameriprise Financial Inc</li> <li>2 mil Nucor Corp</li> </ul>	D.R. Horton Inc  AvalonBay Communities Inc Arthur J. Gallagher & Co Alexandria Real Estate Equities Inc Corteva Inc	Keysight Technologies Inc	Motorola Solutions Inc International Flavors & Fragrances	Carrier Global Corp Ordinary Shares	Holdings: 204 Total Stocks, 0 Total Fixed-Income,	
0.95 0.94 0.93 0.93 0.90	1.01 0.97 0.97 0.95 0.95	1.03 1.07	1.26 1.05	1.29	Net Assets %	

55

	0.99 1.70 3.32	Rel Std Index	1111	Bond %
Purchase Constraints:	<ul><li>→ Defensive</li><li></li></ul>	☐ Communication Services  ▶ Energy  Industrials  Technology	Consumer Cyclical Financial Services Real Estate Sensitive	Cyclical  Basic Materials
 09-27-2011	<b>23.7</b> 5.9 7.0 10.8	3.5 5.4 10.6 9.6	11.3 17.1 13.1 <b>29.1</b>	Stocks % <b>47.2</b> 5.8
	1.07 0.90 0.53 4.24	0.35 1.60 1.30 0.37	0.96 1.25 4.91 <b>0.61</b>	Rel Std Index 1.56 2.62

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Objective:

Growth 15.5 Years Multiple Vanguard

Tenure:

Family:

Greater Europe Greater Asia

Americas Regional Exposure

Stocks % 97.9 1.4 0.7

Below B

888

Credit Quality Breakdown

MOT

 $\mathbb{R}$ 

묾

Manager:

Ticker:

Base Currency:

OSD

ISIN:

Minimum Initial Purchase:

\$3,000

US9219376947 VMVAX

Type: Total Assets:

\$16,548.51 mil

## Index I (USD) Vanguard Total Bond Market Gold Standard Analyst Rating Overall Morningstar Rating Standard Index \*\*\*\* Bloomberg US Bloomberg US 07-08-2021

2020 Quarterly Returns

-3.61 3.28

2.98 2.00

0.62 0.11

Performance 01-31-2022

1st Otr

2nd Otr

3rd Otr

2022 2021

Trailing Returns

1

3 Υ

5 Yr

3.72

390 US Fund Intermediate Core Bond

Standard Index Category Index
Bloomberg US Bloomberg US Agg
Agg Bond TR USD Bond TR USD

US Fund Intermediate Core Bond Morningstar Cat

Page 21 of 34

200	356	52	0.00	000	-0.03	1	2 56	2.87	2.00	2 22	10 Yr		-0.08	0.6/			
							4 25	4.95	4.05	A 유	Incept	-2.16	-1.65	1./4	lotal %	1	
2011															96		
2012	I						1								93		-
2013															97		
2014															95		
2015			-												98		
2016			-												88		- 0010
2017															97		
2018															99		_
2019															97		_
2020															99		_
2021															97		_
01-22			4k					•							I		
			4			Ş	10		.20k		-	: 404		: : 100k			
History	(wittill category)	Performance Quartile				14,042	Standard Index	13,993	Category Average	Details 1.000	13 987	<ul> <li>Vanguard Total Bond Market</li> </ul>	Growth of \$10,000		Bond %	Investment Style Fixed-Income	

55 986 10	55 30 33 45 986 1019 430 415	11         83         67         30         28         62         55         30         33         45         50         —           1195         1165         1079         1038         1042         985         986         1019         430         415         423         450
	30 33 45 )19 430 415	30 33 45 50 )19 430 415 423 45

30-day SEC Yield 02-10-22

1.98

7-day Yield

Performance Disclosure

No. in Cat

426

390

352

Subsidized

Unsubsidized 1.82

11.00 7.72 -0.12

10.56 -2.14 -0.11 -0.11

10.65 2.61 -0.04 -0.04

10.45 -0.01 -0.02 -0.02

11.05 8.73 0.01 0.01

11.62 7.74 0.23 0.23

10.93 -2.16 -0.01 -0.01

NAV/Price

11.19 -1.65 -0.11 -0.11

+/- Category Index +/- Standard Index Total Return %

10.75 3.57

-0.03 11.09 4.18 -0.03

-0.06 10.87 5.90 -0.06

-0.14 10.64 0.41 -0.14

0.03 0.03 46

4

+/- Cat Index +/- Std Index Total Return Std 12-31-2021 Load-adj Mthly

-0.05 -0.05-3.02 -1.65 -3.02

0.05 0.05 3.72

0.00 3.08 3.59 3.08

% Rank Cat

		Otilities						
	I	Healthcare	1	1	Greater Asia	6.89%		Potential Cap Gains Exp
		Lipolthogra		1	Greater Europe	1.94%		12-Month Yield
ļ	I	→ Derensive	1	1	Americas	99.40	99.40	R-Squared
			Rel Std Index	Stocks %	Regional Exposure	1.05	1.05	Beta
		Technology	0.07		1	-0.09	-0.09	Alpha
		<b>≥</b> Industrials	0.01		Below B	Bond TR USD		
	n Services —		0.00		σ.	Best Fit Index	Standard Index	MPT Statistics
1		•	0.00		BB	0.02	0.70	Charles Harro
		₩ Keal Estate	15.47		BBB		3.72 0.78	Charne Batio
[	ces —	Financial Services	12.14		A		3.8/	Standard Deviation
1	ical —	Consumer Cyclical	3.21		AA S		3 Yr	
I	8	Basic Materials	Bond %	(down 12-31-2021	Credit Quality Breakdown 12-31-2021	AVG AVG	Avg	Worningstar Heturn
1	I	Դ Cyclical					AVg	Moningstar Datum
Rel Std Index	Stocks %	Sector Weightings			MOJ		> ω *	Morningstar Rating'''
U.38	United States Freasury Notes U.525%	1,324 MII 1	105.94	Avg Wtd Price	beA	256		
0.38	United States Treasury Notes 1.525%		1	Avg Wtd Coupon	ı ut	5 Yr 10 Yr	3 Yr	
0.39	Federal National Mortgage Associat		6.86	Avg Eff Duration	8			<b>Risk and Return Profile</b>
0.39	United States Treasury Bonds 1.8/5%	1,2/0 mil	8.80	Avg Eff Maturity	IId Mod Ext	0.04	-	<b>Gross Expense Ratio</b> %
0.40	United States Treasury Notes 1.25%	1,302 mil			Eivad Incomo Stulo	0.04		Net Expense Ratio %
Q. 4.	Officer States Fredsuly Notes 1.5%			\$mil	llen	NA		12b1 Expense %
0.43	United States Transmy Notes 1.75%	1 300 mi		Geo Avg Mkt Cap	us i	0.03		Management Fees %
0.44	I United States Treasury Notes 1.25%	1,452 mi	 	P/B Ratio TTM	biM			Fund Expenses
0.45	The ted States Transport Notes 1 25%	1,428 mil 1		P/C Ratio TTM	rside	N		Detetted Foad %
0.45	United States Treasury Notes 1.125%	1,513 mi			Value Blend Growth	S S		Front-End Load %
U.4/	United States Freasury Notes 0.75%	(±) IIM dcc,1	Port Rel Rel	Portfolio Statistics	Fauity Style			Sales Charges
0.51	United States Treasury Notes 2%	1,596 mil	100.22 0.22	100.00 1	Total			Fees and Expenses
0.52	United States Treasury Notes 2%				Other/Not Clsfd	ww.vanguard.com.	09-8102 or visit w	month-end, please call 888-809-8102 or visit www.vanguard.com
0.53		_	96.72 0.22	96.50	Bonds	the most recent	ce data current to t	current performance may be lower or higher than return data quoted herein. For performance data current to the most recent
0.66	United States Treasury Notes 0.25%	2,126 mil l	0.00		Non-HIS Stocks	n totura data	former or higher the	their original cost.
à	79% Turnover Ratio	11-2021 Allibuit		2.58	Cash	nore or less than	ed, may be worth r	shares, when sold or redeemed, may be worth more or less than
Net Assets	Holdings:	Chg Share	ş	_	Asset Allocation %	hus an investor's	ent will fluctuate; t	principal value of an investment will fluctuate; thus an investor's
				is 12-31-2021	Portfolio Analysis 12-31-2021	erformance and	represents past po	The performance data quoted represents past performance and
	423 450 No. of Funds in Cat	019   430   415	985   986   1	1195   1165   1079   1038   1042   985   986   1019   430   415	1195   1165		etrics.	(if applicable) Morningstar metrics.

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56

Objective:

Income 9.0 Years Joshua Barrickman Vanguard

Tenure:

Family:

Manager:

Ticker:

Base Currency:

Minimum Initial Purchase:

\$5 mil **VBTIX** OSD

Total Assets:

\$81,581.15 mil

US9219375048

Incept:

09-18-1995

Purchase Constraints:

Page 22 of 34

## Vanguard Total Intl Stock ndex I (USD)

97

Performance 01-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-24.31	18.12	6.48	16.89	11.28
2021	3.95	5.53	-3.00	2.12	8.68
2022	ı	I	I	I	-2.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.71	9.89	8.46	6.64	5.76
Std 12-31-2021	8.68	1	9.93	7.71	6.08
Total Return	5.71	9.89	8.46	6.64	5.76
+/- Std Index	2.08	0.80	0.42	0.46	
+/- Cat Index	2.08	0.80	0.42	0.46	
% Rank Cat	66	45	35	57	
No. in Cat	769	701	603	410	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield (if applicable) Morningstar metrics. Performance Disclosure

7-day Yield

Subsidized

Unsubsidized

2011

-14.51 87.32

-0.80 -0.80

817 69

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

### Sales Charges Front-End Load % Fees and Expenses

Deletien Foan 76	AN
Fund Expenses	
Management Fees %	0.07
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

GIUSS Expelise naud //			0.00
Risk and Return Profile			
	3 Yr 701 funds	5 Yr 603 funds	10 Yr 410 funds
Morningstar Rating™	3 <b>★</b>	3⊁	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.11	15.14	13.95
Mean	9.89	8.46	6.64
Sharpe Ratio	0.59	0.54	0.49
MPT Statistics	Standard Index	<	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	0.70	70	0.10
Beta	1.01	91	1.00
R-Squared	98.78	78	98.93
12-Month Yield			
Potential Cap Gains Exp			16.50%

888

묾 Below B

Greater Asia Greater Europe

44.2 45.8 10.0

Americas Regional Exposure

Stocks %

Credit Quality Breakdown – AAA

ЧбіН baM

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

0.65 0.64 0.56 0.56 0.55 0.48 0.48

₽

786	48	1.45	1.45	18.28	100.18	2012			1							98	12-08-2021	Morning: Gold
791	83	-0.13	-0.13	15.15	112.01	2013			}							96	021	ngstar A Id
750	33	-0.29	-0.29	-4.15	103.98	2014										96		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ▼ Gold ★★★ MSCI ACWI Ex
788	79	1.42	1.42	-4.24	96.94	2015										99		ating™
762	12	0.20	0.20	4.70	98.50	2016			4							97	701 US Blend	Overall
756	23	0.36	0.36	27.55	122.03	2017										97	701 US Fund Foreign Large Blend	Mornin
741	50	-0.20	-0.20	-14.39	101.46	2018										97	reign Laı	gstar Ra
732	51	0.04	0.04	21.56	119.47	2019				}						98		ating™
785	30	0.63	0.63	11.28	129.79	2020				<						100	USA NR USD	Standard Index MSCI ACWI Ex
767	88	0.85	0.85	8.68	136.77	2021				,	}					97	USD	d Index
797	1	0.85	0.85	-2.84	132.89	01-22		4	10k	1	20k		40k		100k		USA NR USD	Category Index MSCI ACWI Ex
No. of F	% Rank Cat	+/- Cat	+/- Star	Total R	NAV/Price	History	Perforn (within		16	St -	ا ئىش	) <del></del>	<b>I</b> ≲	Growth	OLUCKS 70	<b>Investn</b> Equity	ISD	Index VI Ex
No. of Funds in Cat	; Cat	+/- Category Index	+/- Standard Index	Total Return %	ice	¥	Performance Quartile (within category)		16,785	Standard Index	Category Average	17,453	Vanguard Total Intl Stock	Growth of \$10,000	70	Investment Style Equity	Blend	Morningstar Cat US Fund Foreign Large

Portfolio Analysis 12-31-2021	<b>s</b> 12-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share		Ne
Cash	2.44	2.44	0.00	since	Amount	7,686 Total Stocks, 0 Total Fixed-Income,	
US Stocks	0.84	0.84	0.00	1707-11		8% lumover Hauo	
Non-US Stocks	96.66	96.66	0.00	<b>⊕</b>	314 mil	laiwan Semiconductor Manufacturing	
Bonds	0.00	0.00	0.00	1	36 mil	Nestle SA	
Other/Not Clsfd	0.06	0.06	0.00	<b>⊕</b>	78 mil	Tencent Holdings Ltd	
Total	100.00	100.00	0.00	1	5 m.i	ASML Holding NV	
Equity Style	Portfolio Statistics	Port Rel	Rel	(		Control of the contro	
Value Blend Growth		Avg Index		<b>⊕</b>	IIM 6	Roche Holding AG	
	P/E Ratio TTM	14.6 1.00	0.90	•	161 mil	Toyota Motor Corp	
ə6.	P/C Ratio TTM	9.7 1.01	0.94	Ð	186 mil	Alibaba Group Holding Ltd Ordinary	
biM		1.8 0.98		<b>①</b>		LVMH Moet Hennessy Louis Vuitton SE	
llem2	\$mil	302// 0.00	0.04	1	27 mil	Novartis AG	
				•	20 mil	20 mil AstraZeneca PLC	
Fixed-Income Style				Đ	21 mil	Novo Nordisk A/S Class B	
Ltd Mod Ext	Avg Eff Maturity			€ (	16 mil	16 mil Sony Group Corp	
iн	Avg Eff Duration			4	: =	To the contract of the contrac	

0.88 0.70

57

0.95

1.64 1.19 1.08 0.96

	3.1		Utilities		
	9.3		Healthcare	1. Q. S.	
	7.6	fensive	Consumer Defensive	0.98	
	20.0		Defensive	n 93 ↓	ē
-	13.8		Technology	Bal Std Index	20
	13.7		Industrials	     <b> </b>	
	4.7		Energy		
	6.4	on Services	Communication Services		
	38.6		Sensitive	 {	
	3.7		Real Estate	i E	
	18.1	rices	Financial Services	<u> </u>	
	11.4	lical	Consumer Cyclical	  }	
	8.3	ils	Basic Materials	a	
	41.5		Cyclical	Bond %	
	Stocks %		Sector Weightings	Sec	
	Shopify Inc Registered Shs -A- Sub	Shopify Inc Rec	1 mil	 ⊕	
		SAP SE	14 mil	 ⊕	
	гр	Sony Group Corp	16 mil	 ⊕	
	VS Class B	Novo Nordisk A/S Class B	21 mil	 •	

Objective:	Tenure:	Manager:	Family:	Operations
Foreign Stock	13.5 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:			
\$5 mil	US9219097840	VTSNX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$53,967.24 mil	MF	11-29-2010	I	

#### Voya Fixed Account Summary Portfolio Data as of 6/30/2021

	US	Mortgage						
	Government /	Backed	Corporate	Asset-Backed		Cash /	Foreign	
Product	Agency	Securities	Bonds	Securities	CMBS	Equivalents	Securities	Other
Voya General Account	4%	24%	38%	3%	8%	1%	17%	5%
Bloomberg Aggregate	45.0%	20.8%	26.5%	0.4%	1.2%	1.4%	3.7%	0.9%

AAA	17%	69.8%
AA	8%	3.1%
Α	22%	12.0%
BBB	46%	15.2%
BB And Below	7%	0.0%

ioiai oti origt	h Ratings
A2	Strong
A+	Strong
Α	Strong
	A2 A+ A

457 Plans Crediting Rate		Rate
20	D15	3.50%
20	016	3.15%
20	O17	2.75%
1/1/2018	8/31/2018	2.50%
9/1/2018	7/10/2019	2.65%
7/11/2019	12/31/2019	2.75%
2020	2021	3.10%
2022	2024	3.00%

Moody's	S&P	Fitch	Credit Worthiness
Aa1	AA+	AA+	
Aa2	AA	AA	Very Strong
Aa3	AA-	AA-	
A1	A+	A+	
A2	Α	Α	Strong
A3	A-	A-	
Baa1	BBB+	BBB+	
Baa2	BBB	BBB	Adequate
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	
Ba2	BB	BB	Less Vulnerable
Ba3	BB-	BB-	
B1	B+	B+	
B2	В	В	More Vulnerable than BB
В3	B-	B-	
Caa	CCC	CCC	Currently Vulnerable
Ca	CC	CC	Currently Highly-Vulnerable
-	С	С	Currently Highly-Vulnerable to Nonpayment
С	D	D	Has Failed to Pay Obligations Due

FICA Altern	ative Plan	Crediting Rate
201	15	2.50%
2016		2.25%
2017		1.50%
2018		1.00%
2019		1.50%
2020	2024	2.25%

Portfolio and financial ratings are representative of Voya Retirement Insurance and Annuity Company (VRIAC) and their General Account Portfolio.



#### State of Nevada

**Collective Investment Trusts** 

March 2022

#### **Nevada Deferred Compensation Plan**

Review of Collective Investment Trusts March 2022



#### Introduction

Collective Investment Trusts (CITs, also known as Collective Investment Funds) are pooled investment vehicles sponsored by banks or trust companies. CITS are available only to eligible investors rather than the broader public. Most tax-qualified retirement plans may utilize CITs, though 403(b), IRA, and health-savings plans are not eligible. CITs have existed since 1927, though they have more recently gained popularity in retirement plans. CITs must be managed to a pre-specified investment strategy and generally can invest in the same range of securities as traditional mutual funds. Held within qualified retirement plans, CITs are considered to be "plan assets" and subject to ERISA's standards of fiduciary oversight. The Office of the Comptroller of the Currency (OCC) is the main governing body.

The table below provides a comparison of CITs and mutual funds as applicable to a qualified retirement plans.

	MUTUAL FUND	COLLECTIVE INVESTMENT TRUST
Investor Base	Broad, includes retail	Limited to qualified plans
Differences in Fee Levels	-	Slightly below mutual funds
Differences in Investment Strategies	-	Minimal
Regulatory Body	Securities and Exchange Commission	Office of the Comptroller of the Currency and/or state banking authority
Participant Liquidity	Daily	Daily
NSCC Traded	Yes	Yes
Onboarding	Recordkeeper implements trades	Also requires agreement between plan(s) and CIT investment manager

#### What value do CITs offer?

CITs have fewer reporting and advertising costs and requirements than mutual funds, which generally causes them to have lower expense ratios than comparable mutual funds. Additionally, since they are confined to qualified retirement plans, CITs tend to have less volatile cash flows, which may lower transaction and liquidity (cash drag) costs.

#### **Nevada Deferred Compensation Plan**

Review of Collective Investment Trusts March 2022



#### How are CITs regulated?

CITs offered by national banks and trust companies are regulated by the OCC. Those offered by state-chartered entities are subject to state banking laws, which generally follow the OCC's governance provisions. Fiduciary provisions against self-dealing and conflict of interest apply to banks' administration of CITs. Unlike mutual funds, CITs are not required to register with the Securities and Exchange Commission (SEC) or as investment companies under the Investment Company Act of 1940. However, sponsors of CITs that hold assets in employee retirement plans (such as 401(k) or governmental defined contribution plans) may be treated as ERISA fiduciaries and subject to Department of Labor oversight and auditing as well. The Internal Revenue Service monitors CITs' tax-exemption qualifications.

#### What information must CITs provide?

Unlike mutual funds, CITs are not required to produce a prospectus, proxy statement, or statement of additional information. However, they have many other documentary requirements. The primary governing document that CITs must comply with is the Declaration of Trust, which states the CIT's terms for liquidity, investor eligibility, and valuation. The sponsor typically creates a secondary document, referred to as the Fund Description, Statement of Characteristics, or Investment Guidelines, providing the CIT's investment strategy, fees, advisor, and other material information. Retirement Plan committees in turn will confirm their qualifying status and agreement with the CIT's terms in an Investment Management Agreement or Participant Agreement document.

CITs must be audited at least once every twelve months by an audit team that is responsible only to the sponsor's board of directors.

Additionally, the sponsor must provide a financial report on the CIT every twelve months, disclosing the fund's fees, investments, purchases, sales, and other related information. These reports must be made available, without charge, to participating accounts. In practice, it is common for CIT managers to provide plan fiduciaries with additional information on composition, costs, performance, and updates on the investment strategy.

#### What standard of care are CIT sponsors held to?

CITs that contain qualified retirement plan assets are subject to ERISA's fiduciary standard of care. This in turn requires the sponsor to act in the best interests of the applicable plan participants, rather than those of the sponsor, and to avoid conflicts of interests. Banks or trustees that sponsor CITs may delegate their management or administrative responsibilities to a third-party, but are still subject to the same fiduciary standard of care and accountability. Such delegation can only occur if the sponsor has the ability to evaluate and monitor the third-party and to

#### **Nevada Deferred Compensation Plan**

Review of Collective Investment Trusts March 2022



promptly terminate the relationship if necessary. In emphasis of the sponsor's responsibility, the OCC has stated that sponsors can expect to be periodically evaluated in this area and be subject to corrective orders as needed.

#### What risks are associated with CITs?

CITs are subject to the same matter of investment risks as comparably invested mutual funds and are not guaranteed by any governmental agency. Other difficulties such as a lack of holdings transparency, infrequent valuation and liquidity still exist in some cases, but have largely dissipated. Since the National Securities Clearing Corporation added CITs to its mutual fund trading platform in 2000, daily-valued CITs have proliferated. CITs are not subject to trading restrictions (such as short-term redemption fees) that are meant to discourage market-timing.

#### Vanguard CIT Suite

Vanguard announced last year that it was lowering the investment minimum for the collective investment trusts (CIT) version of its target date suite from \$250 million to \$100 million. Some benefits to the CIT suite include:

- The annual management fee of the CIT suite is 0.075% versus 0.08% (down from 0.09%) that Vanguard recently adopted for its mutual fund target dates.
- The CIT suite also offers an additional savings ranging from 0.02% to 0.03% per target date vintage via reduced tax withholding payment requirements to foreign governments.
- An additional opt-in alternative retirement landing point, Retirement Income and Growth Trust, is available.
  - o The Retirement Income and Growth Trust features a 50/50 allocation versus the Retirement Income 30/70 allocation.
  - o Participants approaching age 65 could opt-in and "freeze" allocation at 50/50.
  - o Annualized returns for 50/50 allocation would have been 7.3% versus 6.6% for 30/70 allocation from 1990-2020.

#### **Nevada Deferred Compensation Plan**

Review of Collective Investment Trusts March 2022



Apart from the expense reductions listed above the CIT and mutual fund suites follow an identical investment strategy and asset allocation. The table below (performance as of December 31, 2021) illustrates how the CIT suite has generally outperformed the mutual funds over longer periods by a reasonably close margin.

Vanguard Instl Trgt Retire Income InstlMF6.93Vanguard Target Retirement Income Trust IICIT6.91Vanguard Instl Trgt Retire 2015 InstlMF7.76Vanguard Target Retirement 2015 Trust IICIT7.76	
Vanguard Instl Trgt Retire 2015 Instl MF 7.76	
Vanauard Target Retirement 2015 Trust II CIT 7.76	
Varigatia rarget Nettrement 2010 Trast II	
Vanguard Instl Trgt Retire 2020 Instl MF 9.32	
Vanguard Target Retirement 2020 Trust II CIT 9.33	
Vanguard Instl Trgt Retire 2025 Instl MF 10.43	
Vanguard Target Retirement 2025 Trust II CIT 10.45	
Vanguard Instl Trgt Retire 2030 Instl MF 11.29	
Vanguard Target Retirement 2030 Trust II CIT 11.31	
Vanguard Instl Trgt Retire 2035 Instl MF 12.12	
Vanguard Target Retirement 2035 Trust II CIT 12.15	
Vanguard Instl Trgt Retire 2040 Instl MF 12.93	
Vanguard Target Retirement 2040 Trust II CIT 12.97	
Vanguard Instl Trgt Retire 2045 Instl MF 13.59	
Vanguard Target Retirement 2045 Trust II CIT 13.62	
Vanguard Instl Trgt Retire 2050 Instl MF 13.67	
Vanguard Target Retirement 2050 Trust II CIT 13.71	
Vanguard Instl Trgt Retire 2055 Instl MF 13.68	
Vanguard Target Retirement 2055 Trust II CIT 13.70	
Vanguard Instl Trgt Retire 2060 Instl MF 13.68	
Vanguard Target Retirement 2060 Trust II CIT 13.72	
Vanguard Instl Trgt Retire 2065 Instl MF -	
Vanguard Target Retirement 2065 Trust II CIT -	

Adopting a CIT suite requires the completion of paperwork attesting to the Plans' qualified and tax-exempt status. This includes an investment

#### **Nevada Deferred Compensation Plan**

Review of Collective Investment Trusts March 2022



authorization agreement, a notarized limited power of attorney agreement, and other documentation for Vanguard to countersign and maintain. The Hyas Group can readily assist in the onboarding process.

#### Summary

From a retirement plan participant's perspective, the CIT and mutual fund experience is comparable. Both essentially are professionally managed, pooled assets that pursue a pre-defined investment objective and that are subject to stringent regulation, albeit from different regulatory bodies. Plan sponsors may take interest in the fact that CITs typically have lower costs and are also held to a fiduciary standard of care. However, CITs may require a modest additional amount of work on the part of a plan sponsor in terms of signing appropriate contracts, obtaining performance and holdings information, and reviewing disclosures. In any case, CITs have been and continue to be a viable investment vehicle with the potential to improve participant retirement outcomes.

#### 457(b) Deferred Compensation Plans International Stock CIT Discussion

#### Background

The State of Nevada utilizes the mutual fund version of the Vanguard Total International Stock Index fund to passively represent the International Stock asset class. In recognition of the State's significant assets, Vanguard has offered access to the Collective Investment Trust (CIT) version of this strategy. The CIT's advantage is that due to its unique structure, many of its underlying stocks are not subject to withholdings taxes their applicable government (the mutual fund does not possess this feature), which in turn augments performance. This document has been prepared to help Nevada vet the cost, performance, onboarding, and operational differences between the mutual fund and CIT so as to determine if a change is warranted.

#### Performance

Both the CIT and mutual fund offer an expense ratio of 0.08%, however the CIT's tax-savings feature (in place since 2019) provides an additional source of return, as shown in the figures to the right.

#### as of 12/31/2021

	QTR	1 Year	3 Years	5 Years
CIT	2.13%	8.70%	13.80%	9.99%
MF (ticker VTSNX)	2.12%	8.68%	13.71%	9.93%
Benchmark	1.76%	8.84%	13.83%	9.92%

#### Onboarding and Operations

The onboarding process is fairly document-intensive as Vanguard needs documentation, both for the IRS and foreign tax authorities, that each Plan is qualified to participate in the CIT. As such, each of the State's participating 457(b) Plans would need to complete the following documents to access the CIT: an investment authorization form, a rider stating the CIT's management fee, a letter from counsel attesting to the Plan's tax-qualified status (assuming an IRS letter of determination does not exist), and a limited power of attorney agreement to be notarized (this document can be completed once and cover all Plans). Vanguard will also need the Plan document for each Plan.

#### Conclusion

Vanguard has structured its International Stock CIT Index to add value in addition to its already competitive pricing. Using the CIT in place of a mutual fund will help participants accumulate retirement savings. Should the State of Nevada approve the transition, the Hyas Group will assist in the detailed onboarding process.

General idea of Russian exposure in the Nevada fund lineup. Nothing is over 1%; only non-passive exposure is Europac which is still only a bit above the core intl index.

Ticker	Name	Russia Exposure %
RERGX	American Funds Europacific Growth R6	0.96
VTSNX	Vanguard Total Intl Stock Index I	0.77
VFORX	Vanguard Target Retirement 2040 Fund	0.45
VFIFX	Vanguard Target Retirement 2050 Fund	0.45
VTIVX	Vanguard Target Retirement 2045 Fund	0.45
VFFVX	Vanguard Target Retirement 2055 Fund	0.45
VTTSX	Vanguard Target Retirement 2060 Fund	0.45
VLXVX	Vanguard Target Retirement 2065 Fund	0.44
VTTHX	Vanguard Target Retirement 2035 Fund	0.43
VTHRX	Vanguard Target Retirement 2030 Fund	0.43
VTTVX	Vanguard Target Retirement 2025 Fund	0.42
VTWNX	Vanguard Target Retirement 2020 Fund	0.41
VTXVX	Vanguard Target Retirement 2015 Fund	0.40
VTINX	Vanguard Target Retirement Income Fund	0.40
VEMPX	Vanguard Extended Market Index InstlPlus	0.04
MEIJX	MFS Value R4	0.00
STRDX	Sterling Capital Total Return Bond R6	0.00
PRUFX	T. Rowe Price Growth Stock I	0.00
VIIIX	Vanguard Institutional Index Instl Pl	0.00
VMGMX	Vanguard Mid-Cap Growth Index Admiral	0.00
VMVAX	Vanguard Mid-Cap Value Index Admiral	0.00
VBTIX	Vanguard Total Bond Market Index I	0.00

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#### 4Q 2021 THE 457 PLAN FIDUCIARY ADVISOR

#### The U.S. Supreme Court Hears Arguments and Questions Attorneys in the Hughes vs. Northwestern University ERISA (Excessive Fees, Underperformance) Lawsuit, But Little is Made Clear About the Likely Outcome of the Case

"The arguments were 'messy and confused,' with no clear agreement on the relevant factual allegations or legal theories up for review [one attorney commented]...There 'seemed to be some consensus forming' that at least one of the case's claims—a challenge to the retail share class funds in Northwestern University's retirement plan—should proceed, while other claims involving the size of the plan's investment lineup and the number of plan record keepers will be rejected[.]" Read more from Bloomberg Law here.

#### The DOL Delays Enforcement of Compliance with PTE (Prohibited Transaction Exemption) and ERISA Fiduciary Obligations for Rollover Advice Until July of 2022

"...the DOL (Department of Labor) announced that...it will not enforce the requirement that retirement investors be provided with the specific reasons why a rollover recommendation is in their best interest until July 1, 2022....The DOL will begin enforcing all other PTE requirements on February 1, 2022." Read more from Faegre Drinker here.

#### A Retirement Plan Distribution Technique That May Prove Popular with Public Employees is Presented and Studied—The Social Security "Bridge" Option

Many public employees participate in pension plans that will allow them to retire at an age where they may not be able or want to start taking Social Security benefits. They may find this strategy even more useful than the 401(k) participants surveyed in this paper: "The bridge option would use 401(k) assets to pay retirees an amount equivalent to their Social Security benefits so they can postpone claiming benefits, thereby increasing their monthly payment when they do eventually claim.... [This study indicates] that a substantial minority (up to about one-third) of respondents would use the bridge ... [F]raming increases the share of assets allocated to the bridge strategy [and] defaulting workers into the strategy is even more effective." Read more from the Center for Retirement Research at Boston College here.

### Employee Benefit Security Administration (EBSA) Releases a Supplemental Statement on the Use of Private Equity Investments in Defined Contribution Plans, Saying that Plan Fiduciaries Should Utilize an Experienced, Qualified Fiduciary Investment Advisor in Their Process

"This statement supplements the [DOL's] June 3, 2020 <u>Information Letter</u> regarding the use of private equity (PE) investments in designated investment alternatives made available to participants and beneficiaries in individual account plans, such as 401(k) plans, subject to [ERISA]....A plan-level fiduciary that has experience evaluating PE investments in a defined benefit pension plan to diversify investment risk may be suited to analyze these investments for a participant-directed individual account plan, particularly with the assistance of a qualified fiduciary investment adviser. The Department cautions against application of the Information Letter outside of that context." <u>Read more from EBSA here.</u>

#### Comment Letter from Officials in 23 States Describes Their Concerns About the Department of Labor's Proposed Regulations For ESG Investing in ERISA Plans

Proposed new Environmental, Social, and Governance (ESG) rules are sparking feedback: "The Department has insufficient justification for adopting a new rule that breaks markedly away from the primary and sacrosanct duty of protecting employee interests in their retirement investments.... Fiduciaries remain bound by statute to manage investments with an 'eye single' to maximizing the funds available to pay retirement benefits. Yet, the Proposed Rule promotes ERISA fiduciaries to subordinate those interests in favor of other objectives. The Proposed Rule does not protect employee retirement savings but increases the risk of loss and costs by encouraging investments that are often misleading, administratively costly, and historically untested.... The Proposed Rule risks the economic security of retirees to further a political agenda." Read more from the State of Utah and 22 others here

#### 2022 NAGDCA Conference Planned for September 18-21 in Baltimore, Maryland

National Association of Governmental Defined Contribution Association (NAGDCA) conference planners, past attendees, and industry members are all hoping that the conference can return to its traditional, in-person experience in 2022. Information about the event will be available at NAGDCA.org in the coming months.

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