



**State of Nevada
Public Employees' Deferred Compensation Program
Committee Meeting Agenda
August 12, 2022**

Hyas Group Agenda Topics:

- 1) Second Quarter 2022 Performance Review
 - Market commentary
 - Plan data review
 - Current fund lineup overview
 - On watch funds: T. Rowe Price Growth Stock I, Vanguard Target Retirement 2015
 - Collective Investment Trust (CIT) update
 - Voya Fixed Account and Corporate Ratings analysis
 - Fee and revenue analysis
- 2) Legal/Regulatory and Communication Updates
 - Fiduciary Adviser Newsletter topics
 - Cybersecurity Policy Update
 - Updated Retention Flyer



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

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Plan Review – FICA Alternative OBRA Plan

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Section 1



HYAS GROUP

SECOND QUARTER 2022 MARKETS AND ECONOMIC UPDATE

DIVERSIFICATION CIRCA 2022

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

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

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

¹ Sources: Morningstar

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

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

GLOBAL ECONOMIC LANDSCAPE

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

GLOBAL FINANCIAL MARKETS

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

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

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

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

⁷ Source: JP Morgan as of June 30, 2022

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

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

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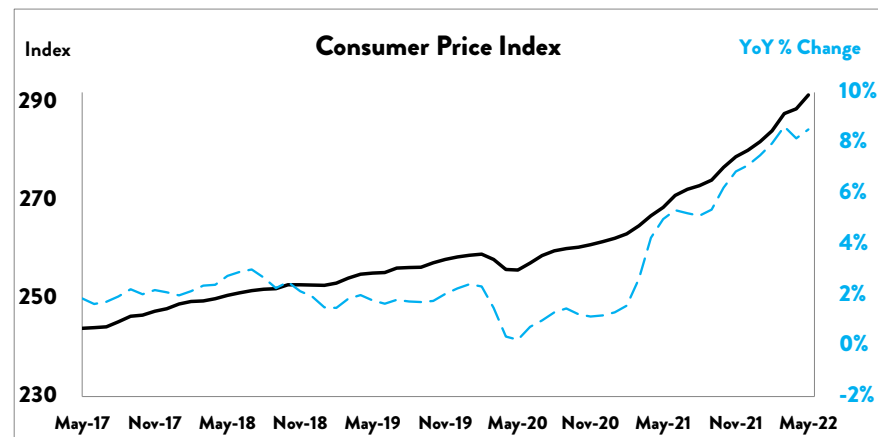
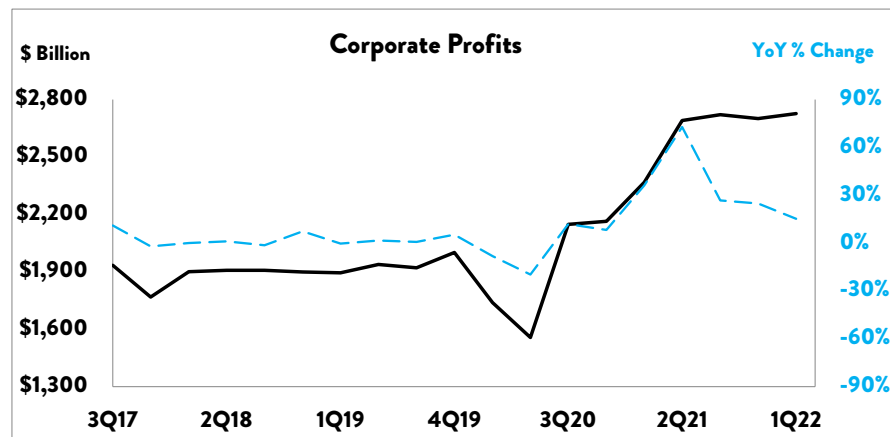
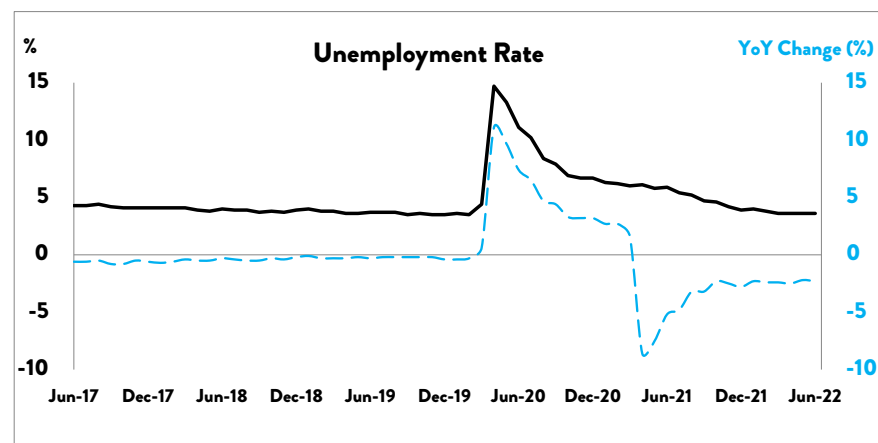
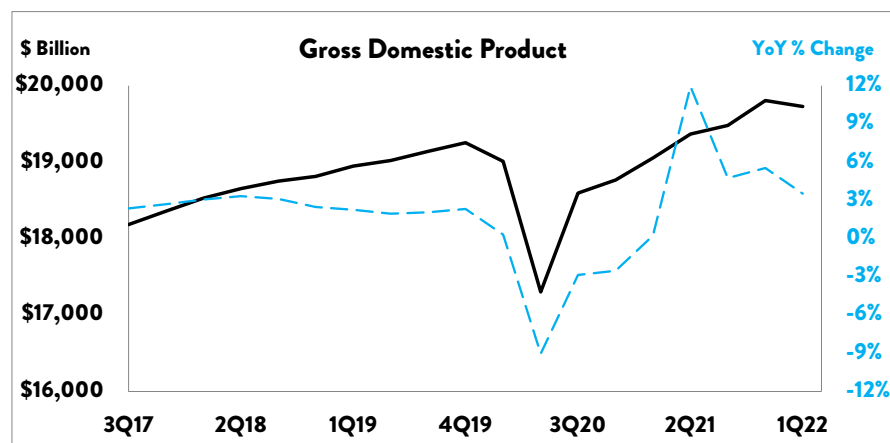
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2Q2022 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	372,000	4,846,000	-20,679,000	91,333	Jun-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Jun-22
Median Unemployment Length (Weeks)	5.8	22.2	4.0	11.3	Jun-22
Average Hourly Earnings	\$32.08	\$32.08	\$26.34	\$28.84	Jun-22

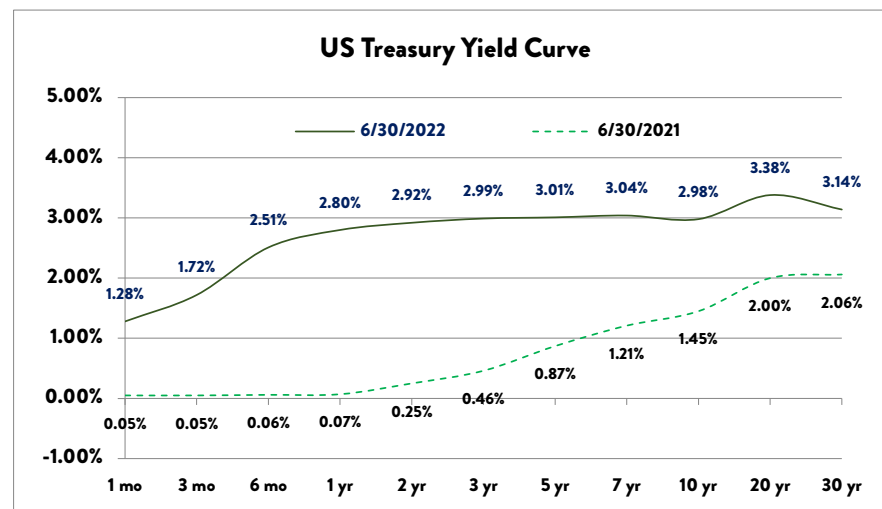
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

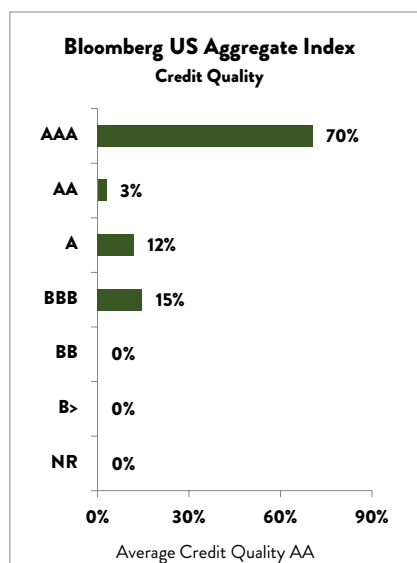
*% Off Low

2Q2022 Bond Market Data

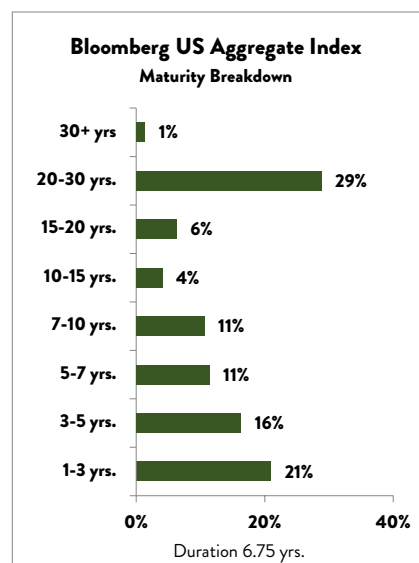
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.27%	0.35%	0.37%	0.56%	1.08%	0.63%
Bloomberg US Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Short US Treasury	-0.02%	-0.15%	-0.15%	0.63%	1.13%	0.69%
Bloomberg Int. US Treasury	-1.67%	-5.80%	-6.35%	-0.31%	0.87%	0.96%
Bloomberg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



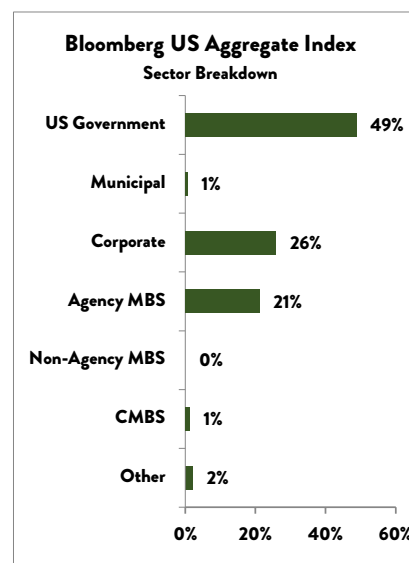
Source: Department of US Treasury



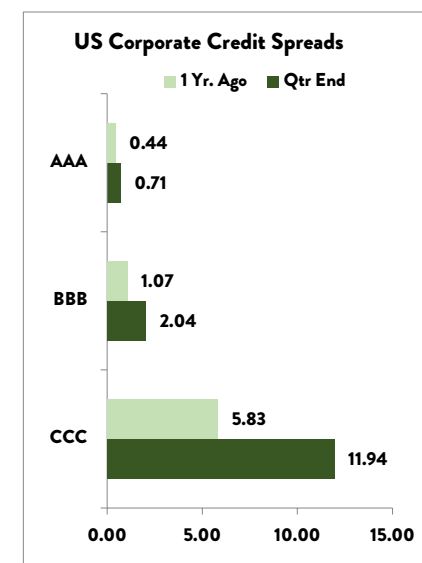
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

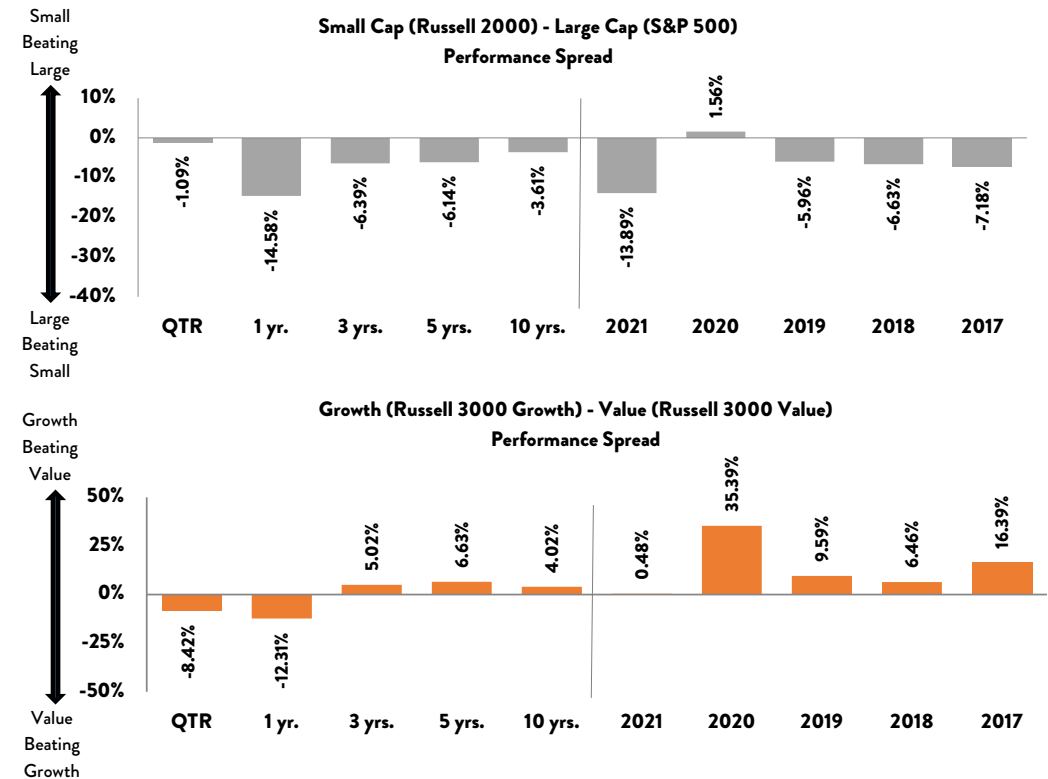
2Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

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

Index Performance Data

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

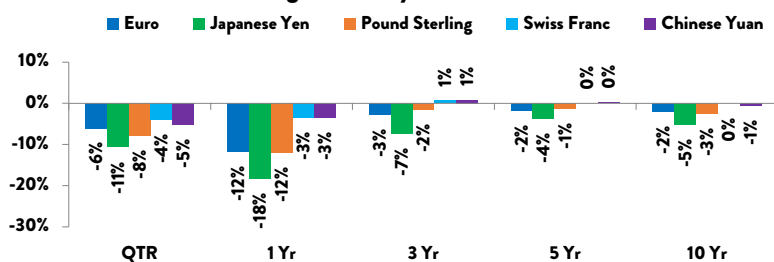


2Q2022 International Market Data

Index Performance Data (net)

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

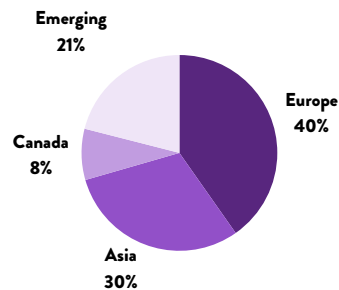
Foreign Currency v. US\$ Returns



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

Regional Exposure

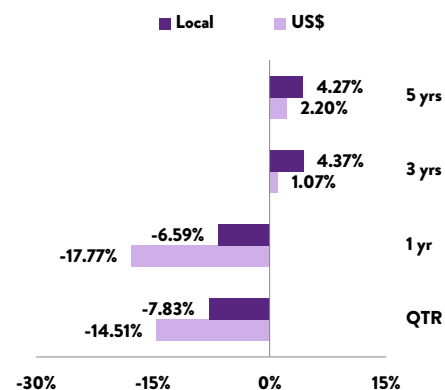
MSCI ACWI ex-USA



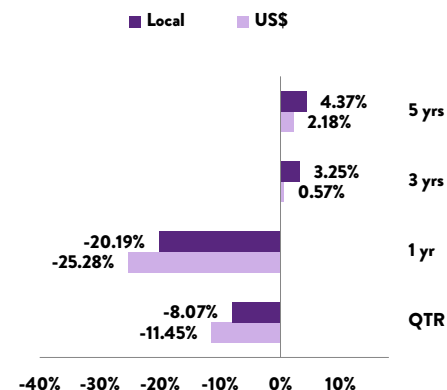
Top 10 Countries (MSCI AC World ex-USA)

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

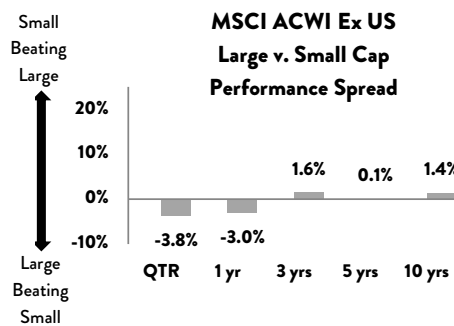
MSCI EAFE Index Return



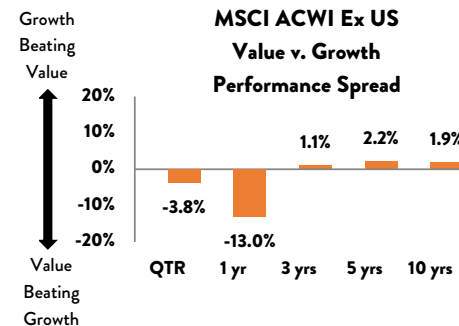
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	2Q22
Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 18.44%	Core Real Estate 4.58%
Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 12.05%	Cash 0.27%
Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 0.35%	US Bonds -4.69%
Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	TIPS -8.92%	Commod. -5.66%
TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	US Bonds -10.35%	TIPS -6.08%
Global Bonds 9.48%	Global Balanced 24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced 1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	Global Bonds -13.91%	Global Bonds -8.26%
Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	High Yield -14.19%	High Yield -9.83%
US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced 0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Balanced 17.17%	Emerging Markets -11.45%
Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap 4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Emerging Markets -17.63%	Global Balanced 12.59%
Large Cap 5.49%	Large Cap 37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap 4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Intl 18.42%	Intl -13.73%
Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl 5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap 19.96%	Large Cap 16.10%
High Yield 1.87%	Intl 45.53%	Cash 0.16%	Global Bonds 5.54%	Intl 13.71%	Cash 0.08%	TIPS -8.61%	Intl 3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl 14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Mid Cap -21.57%	Mid Cap -16.85%
Small Cap 1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -23.43%	Small Cap 17.20%

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

Section 2

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Second Quarter 2022

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

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

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

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

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

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

TOTAL PLAN ASSETS

\$944,254,318

Administrative Account Balance (7/18/22)

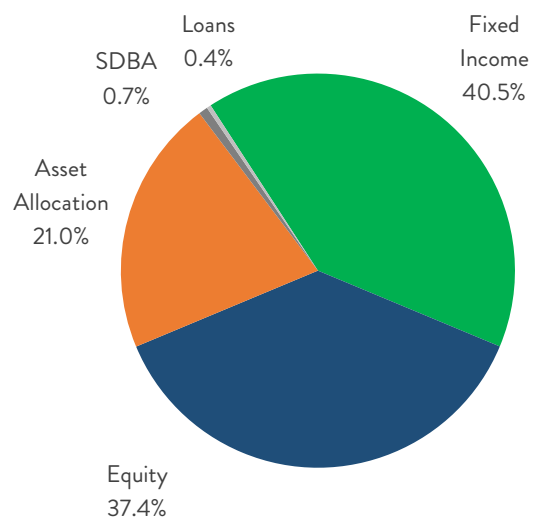
\$300,784

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Second Quarter 2022

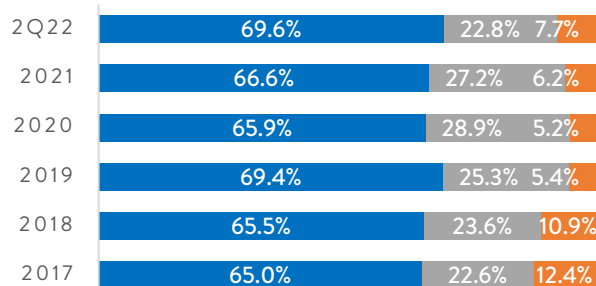


HISTORICAL PLAN ALLOCATION

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

EQUITY STYLE*

Core Growth Value



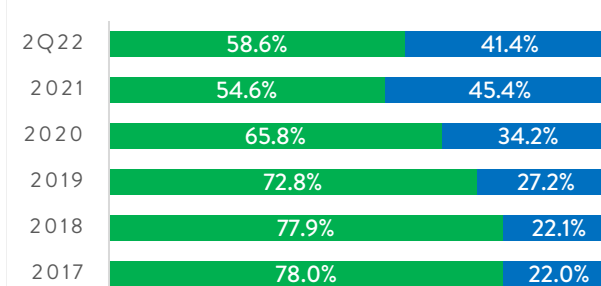
BY EQUITY REGION*

US Non-US



ACTIVE V PASSIVE**

Active Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

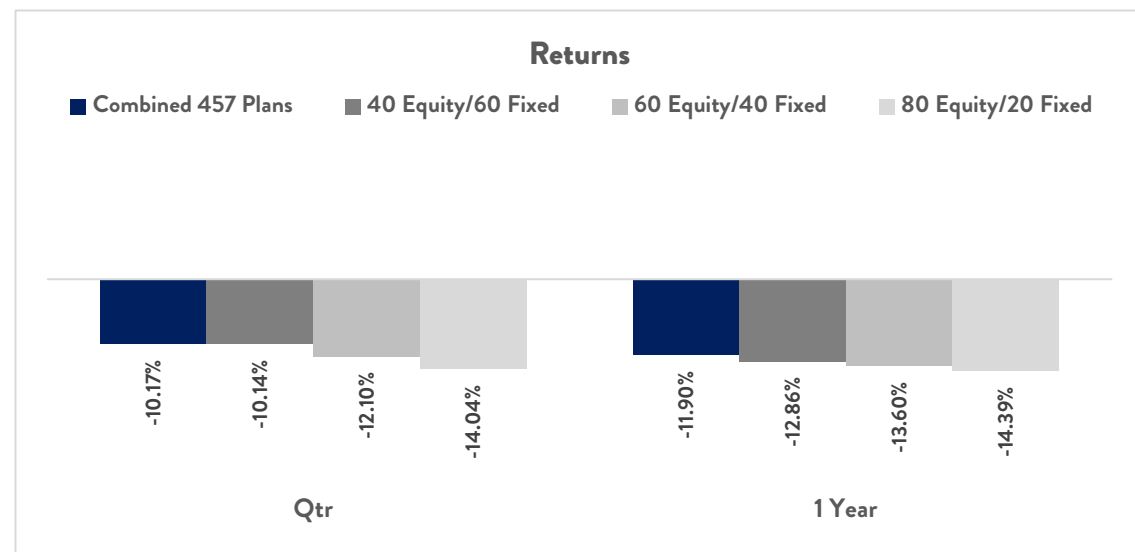
Second Quarter 2022

PLAN LEVEL CASH FLOWS

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

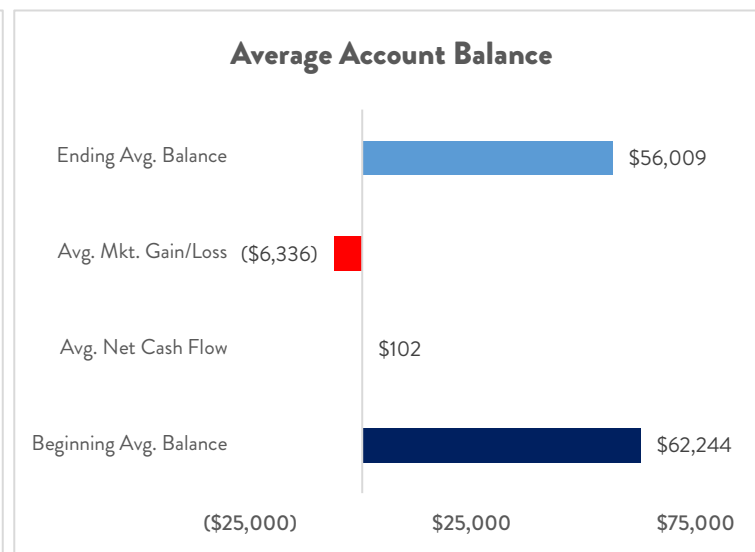
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$1,045,632,910	\$1,708,839	(\$106,444,736)	\$940,897,013
YTD	\$1,103,984,931	(\$2,531,163)	(\$160,556,755)	\$940,897,013
2021	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931
2020	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305
2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
2018	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524



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

Aggregate Bond (rebalanced quarterly)



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STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

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

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

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

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

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

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

TOTAL PLAN ASSETS

\$631,665,726

Administrative Account Balance (7/18/22)

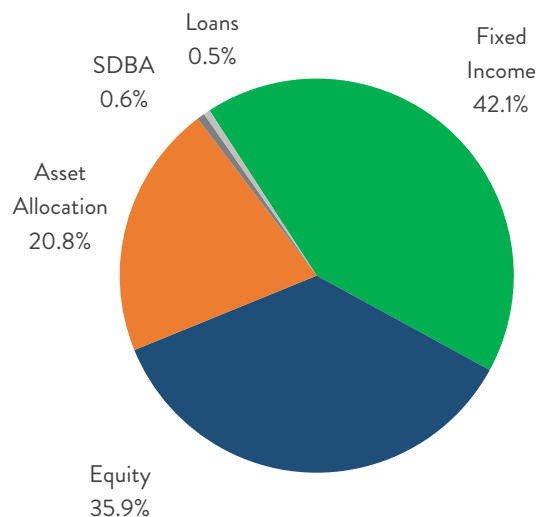
\$300,784

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

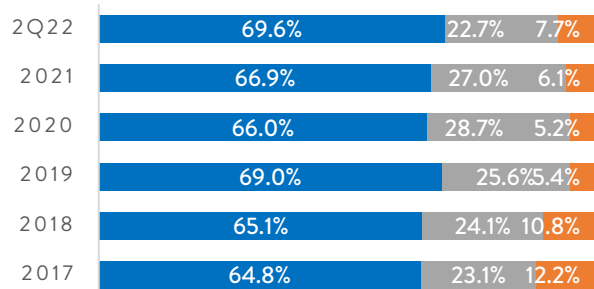


HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	42.1%	35.4%	38.0%	40.1%	44.9%	42.8%	N/A	N/A
Large Cap	20.0%	23.7%	21.5%	20.6%	18.6%	19.1%	N/A	N/A
Mid Cap	11.8%	14.2%	14.5%	13.8%	12.6%	13.6%	N/A	N/A
International	4.0%	4.2%	3.8%	3.5%	3.4%	4.0%	N/A	N/A
Asset Allocation	20.8%	21.3%	21.2%	21.1%	19.4%	19.6%	N/A	N/A
SDDBA	0.6%	0.7%	0.5%	0.3%	0.3%	0.3%	N/A	N/A
Loans	0.5%	0.5%	0.5%	0.6%	0.7%	0.6%	N/A	N/A

EQUITY STYLE*

■ Core ■ Growth ■ Value



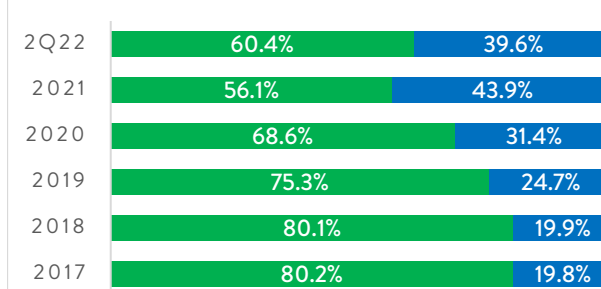
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

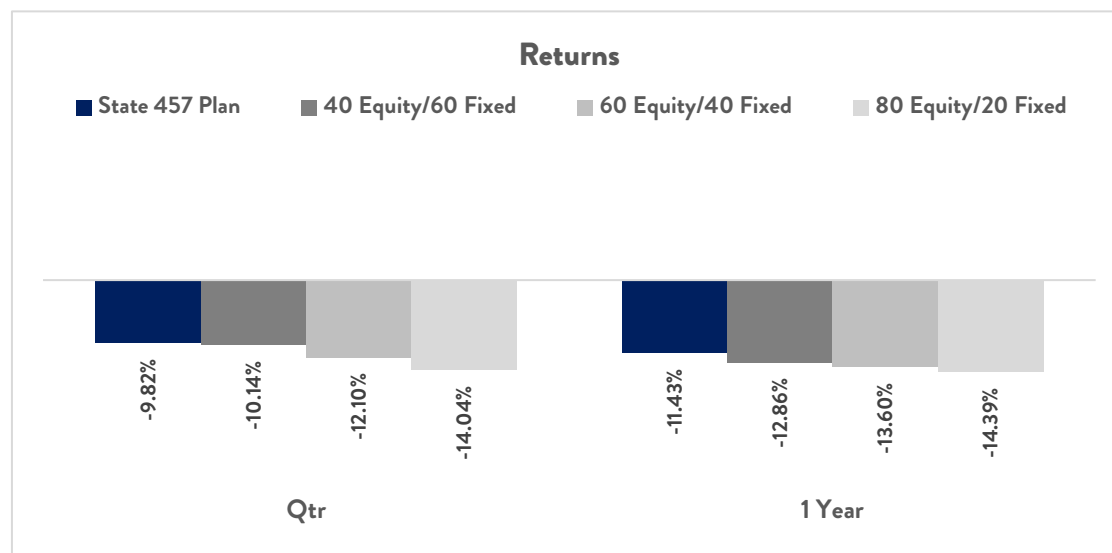
Second Quarter 2022

PLAN LEVEL CASH FLOWS

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

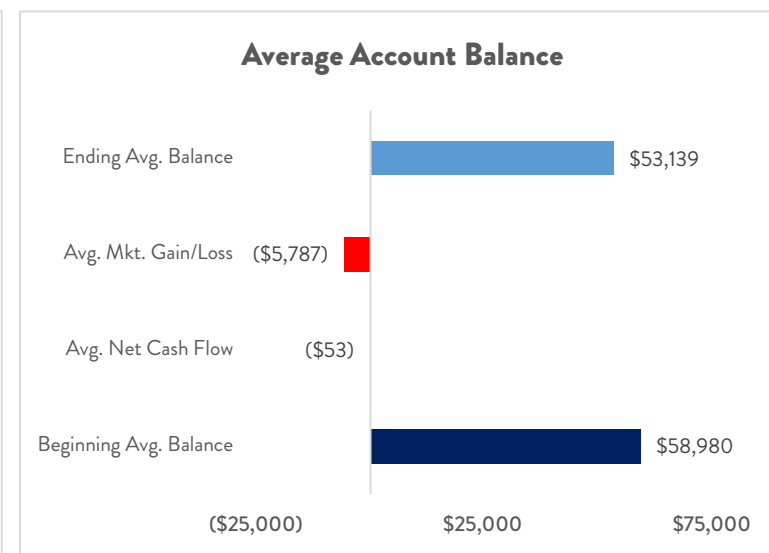
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$697,374,106	(\$629,914)	(\$68,426,999)	\$628,317,193
YTD	\$736,232,396	(\$4,732,775)	(\$103,182,427)	\$628,317,193
2021	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396
2020	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231
2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
2018	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111



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

Aggregate Bond (rebalanced quarterly)



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POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

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

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

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

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

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

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

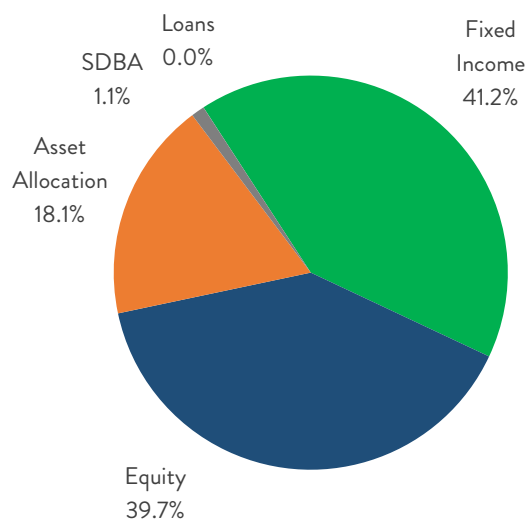
TOTAL PLAN ASSETS **\$229,995,752**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

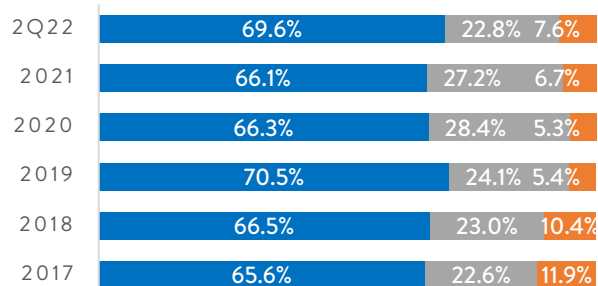


HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	41.2%	34.5%	37.9%	37.5%	46.2%	42.5%	N/A	N/A
Large Cap	22.0%	25.5%	24.5%	24.4%	17.5%	22.8%	N/A	N/A
Mid Cap	12.4%	15.1%	15.2%	15.3%	15.1%	15.0%	N/A	N/A
International	5.3%	5.5%	5.3%	5.5%	5.2%	5.1%	N/A	N/A
Asset Allocation	18.1%	18.0%	16.2%	16.6%	15.6%	14.0%	N/A	N/A
SDDBA	1.1%	1.5%	0.9%	0.7%	0.5%	0.6%	N/A	N/A
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A

EQUITY STYLE*

■ Core ■ Growth ■ Value



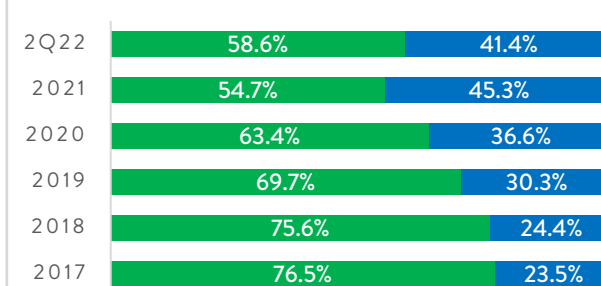
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

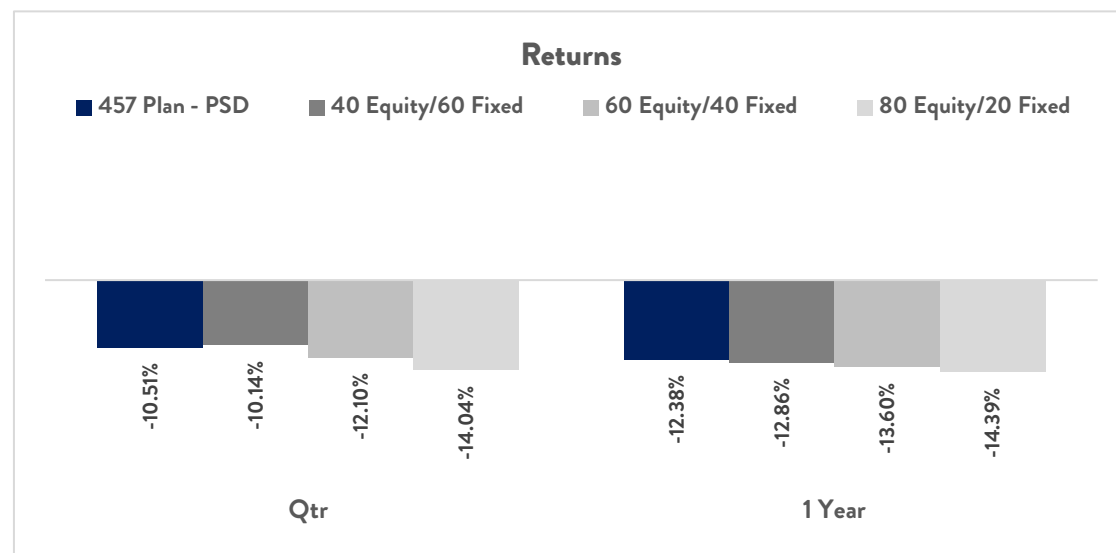
Second Quarter 2022

PLAN LEVEL CASH FLOWS

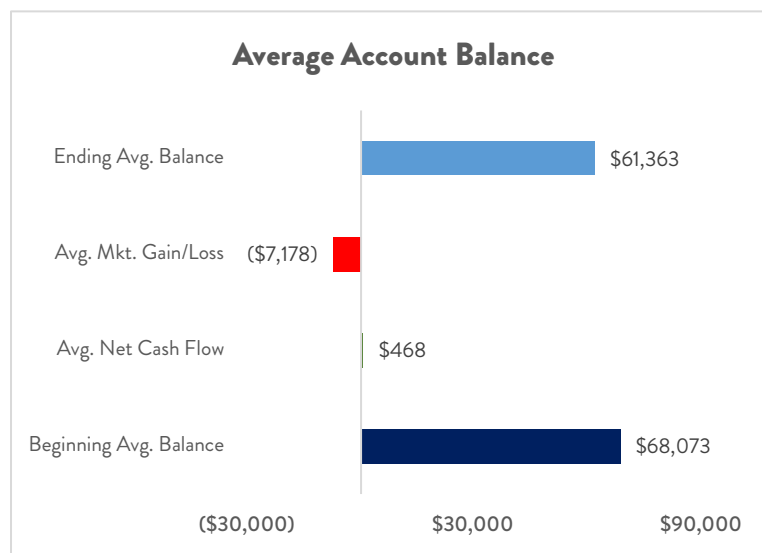
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$94,077,304	\$1,338,279	(\$2,128,663)	\$1,129,371	\$253,195	\$94,669,486
Large Cap	\$61,671,130	\$1,231,886	(\$760,183)	\$56,554	(\$11,608,078)	\$50,591,309
Mid Cap	\$35,725,001	\$700,057	(\$405,073)	(\$279,222)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

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$255,138,638	\$1,752,410	(\$26,904,068)	\$229,986,979
YTD	\$268,237,618	\$2,182,644	(\$40,433,283)	\$229,986,979
2021	\$244,053,779	(\$3,563,244)	\$27,747,083	\$268,237,618
2020	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779
2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
2018	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438



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



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NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

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

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

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

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

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

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

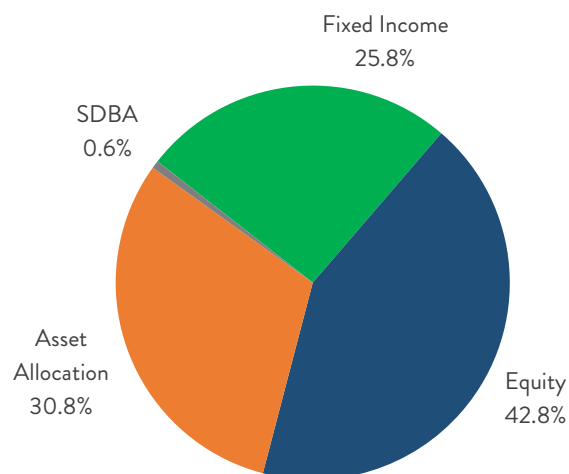
TOTAL PLAN ASSETS **\$82,592,840**

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2022

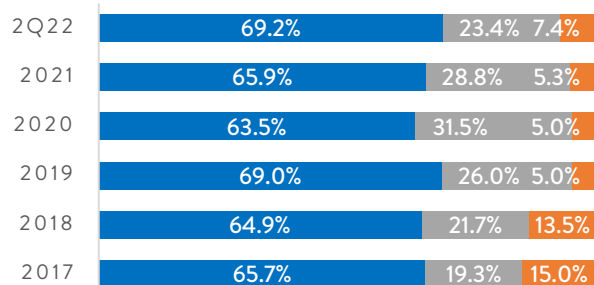


HISTORICAL PLAN ALLOCATION

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	25.8%	22.3%	22.9%	22.4%	27.3%	26.9%	N/A	N/A
Large Cap	22.9%	26.1%	24.4%	24.4%	24.1%	24.7%	N/A	N/A
Mid Cap	13.7%	15.6%	17.3%	17.1%	15.7%	16.8%	N/A	N/A
International	6.2%	6.1%	5.8%	5.9%	5.8%	6.8%	N/A	N/A
Asset Allocation	30.8%	29.4%	29.1%	29.9%	26.8%	24.7%	N/A	N/A
SDBA	0.6%	0.6%	0.5%	0.3%	0.3%	0.1%	N/A	N/A

EQUITY STYLE*

■ Core ■ Growth ■ Value



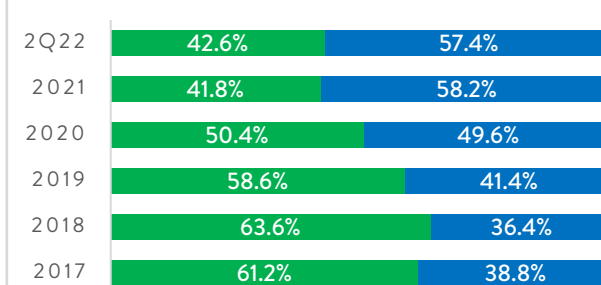
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Loan assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

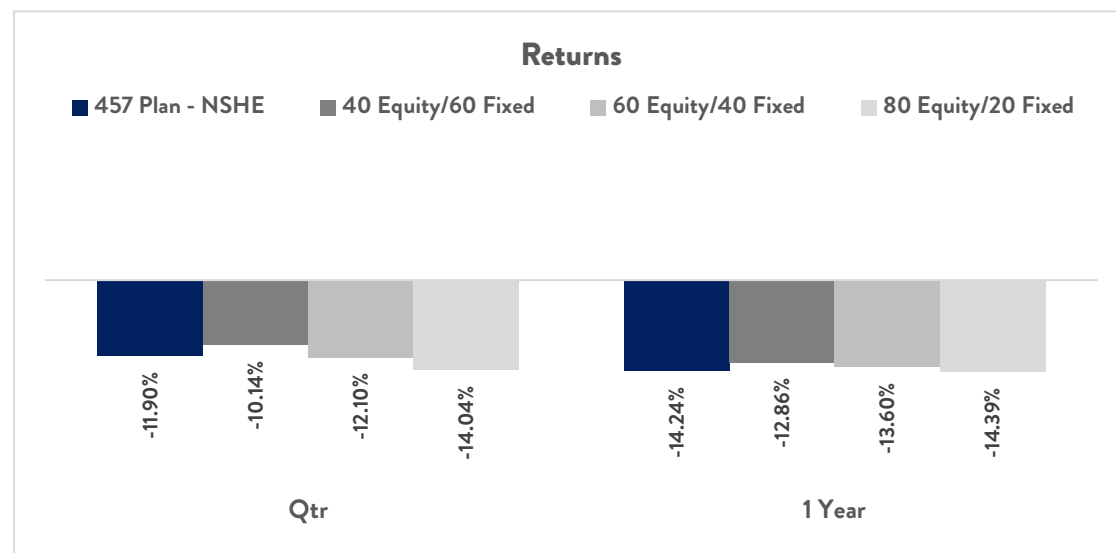
Second Quarter 2022

PLAN LEVEL CASH FLOWS

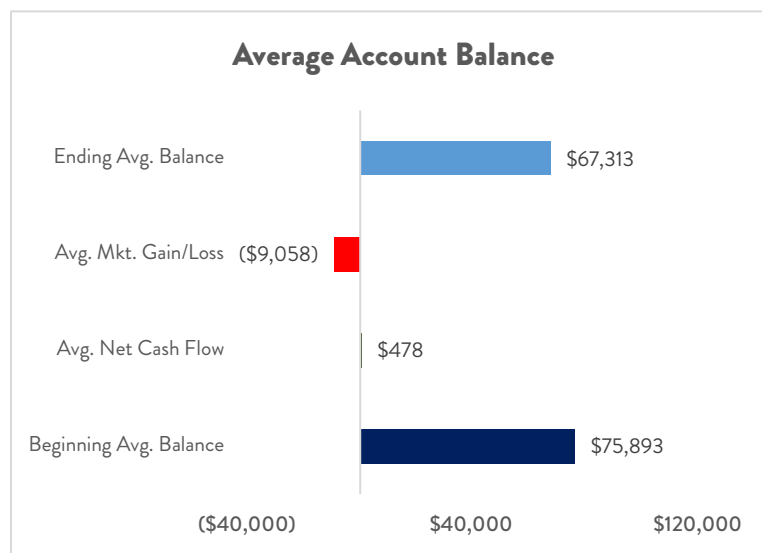
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$21,133,913	\$212,687	(\$45,173)	\$74,893	(\$105,947)	\$21,270,371
Large Cap	\$23,326,391	\$301,334	(\$414,275)	(\$72,420)	(\$4,244,323)	\$18,896,707
Mid Cap	\$13,921,097	\$143,785	(\$6,065)	\$66,169	(\$2,809,986)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

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$93,120,166	\$586,342	(\$11,113,668)	\$82,592,840
YTD	\$99,514,917	\$18,968	(\$16,941,044)	\$82,592,840
2021	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917
2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294
2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
2018	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975



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



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

HISTORICAL PLAN CASH FLOWS

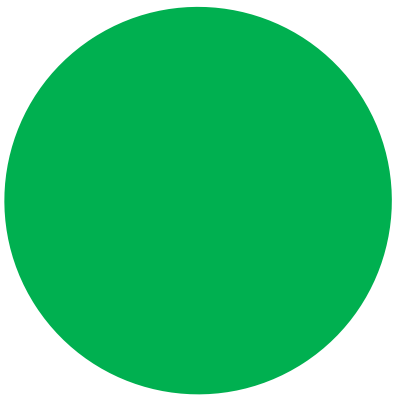
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q22	\$53,754,581	\$1,013,004	\$302,654	\$55,070,239
YTD	\$53,114,954	\$1,358,377	\$596,908	\$55,070,239
2021	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
2020	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052
2019	\$40,981,957	\$3,480,620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

TOTAL PLAN ASSETS

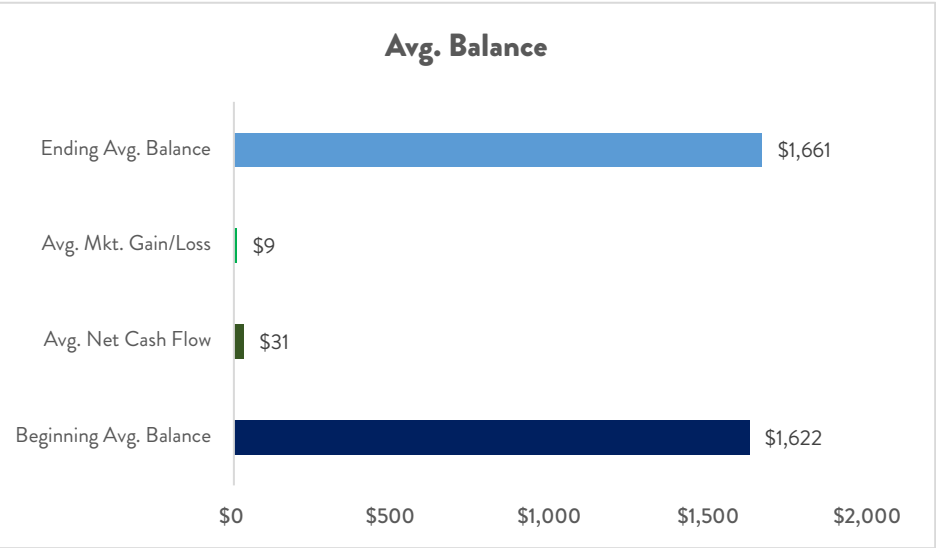
\$55,070,239

Administrative Account Balance (7/18/22)

\$17,800



Fixed Income
100.0%



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Section 3

STATE OF NEVADA

Combined Retirement Plans

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Second Quarter 2022

		Investment Policy Status			
Key: Ⓟ Pass / Ⓢ Caution / ● Fail		Performance Factors	Qualitative Factors	On Watch Information	Notes
Voya Fixed Account		Ⓟ	Ⓟ	-	
Voya Fixed Account - FICA		Ⓟ	Ⓟ	-	
Vanguard Total Bond Market Index I		Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6		Ⓟ	Ⓟ	-	
MFS Value R4		Ⓢ	Ⓟ	-	Trailing Peer Group for 5-year period. Longer-term underperformance is largely attributed to security selection in the Consumer Staples sector while recent outperformance is driven by selection in Financials and Industrials.
Vanguard Institutional Index Instl Plus		Ⓟ	Ⓟ	-	
T. Rowe Price Growth Stock I		●	Ⓟ	1Q22 (Performance)	Trailing benchmark and Peer Group for 5-year period. Underperformance versus benchmark is largely driven by an underweight to Technology as well as selection within the sector as well as Consumer Cyclical.
Vanguard Mid-Cap Value Index Adm		Ⓟ	Ⓟ	-	
Vanguard Extended Market Index Instl Plus		Ⓟ	Ⓟ	-	
Vanguard Mid-Cap Growth Index Adm		Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index I		Ⓟ	Ⓟ	-	To be replaced by CIT share class.
American Funds EuroPacific Growth R6		Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2015		●	Ⓟ	1Q22 (Performance)	Trailing Benchmark and Peer Group for 5 year period. Compared to peers, the fund is roughly 10% lower in equity allocation (roughly 30% versus 40%). Additionally, this fund is slated to be merged into the Income vintage later this year.
Vanguard Target Retirement 2020		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035		Ⓟ	Ⓟ	-	Series to be replaced by CIT share class.
Vanguard Target Retirement 2040		Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045		Ⓟ	Ⓟ	-	

Key: 🟢 Pass / 🟡 Caution / 🔴 Fail	Investment Policy Status				
	Performance Factors	Qualitative Factors	On Watch Information	Notes	
	Vanguard Target Retirement 2050	🟢	🟢	-	
	Vanguard Target Retirement 2055	🟢	🟢	-	
	Vanguard Target Retirement 2060	🟢	🟢	-	
Vanguard Target Retirement 2065	🟢	🟢	-		

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
Voya Fixed Account	0.74	1.49	3.05	3.02	2.86			3.10	3.10	2.70	2.54	2.75
5 Yr Constant Maturity US Treasury Yield	0.73	1.18	1.68	1.13	1.65	1.53	1.74	0.85	0.54	1.96	2.75	1.91
+/- Index	0.01	0.31	1.37	1.89	1.21	-	-	2.25	2.56	0.74	(0.21)	0.84
US Stable Value	2	1	1	1	1	-	N/A	2	1	4	5	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Voya Fixed Account FICA	0.56	1.12	2.25	2.12	1.87			2.25	2.25	1.50	1.50	1.50
5 Yr Constant Maturity US Treasury Yield	0.73	1.18	1.68	1.13	1.65	1.53	1.74	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.17)	(0.06)	0.57	0.99	0.22	-	-	1.40	1.71	(0.46)	(1.25)	(0.41)
US Stable Value	8	3	3	12	36	-	N/A	3	10	97	83	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Total Bond Market Index I	4.71	10.41	10.39	0.92	0.86	1.50	3.26	1.65	7.74	8.73	0.01	3.57
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	3.26	-1.54	7.51	8.72	0.01	3.54
+/- Index	(0.02)	(0.06)	(0.10)	0.01	(0.02)	(0.04)	0.00	(0.11)	0.23	0.01	(0.02)	0.03
US Fund Intermediate Core Bond	27	37	30	46	39	51	N/A	55	54	34	27	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Sterling Capital Total Return Bond R6	4.69	10.55	10.75	0.35	1.41	2.16	3.95	1.12	9.35	9.37	0.27	4.33
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	3.26	-1.54	7.51	8.72	0.01	3.54
+/- Index	0.00	(0.20)	(0.46)	0.58	0.53	0.62	0.69	0.42	1.84	0.65	(0.28)	0.79
US Fund Intermediate Core Bond	25	47	47	14	7	8	N/A	28	15	18	42	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
MFS Value R4	9.91	13.18	5.13	7.47	7.44	11.11	7.13	25.42	3.91	30.08	9.87	17.74
Russell 1000 Value Index	-12.21	-12.86	-6.82	6.87	7.17	10.50	6.10	25.16	2.80	26.54	-8.27	13.66
+/- Index	2.30	(0.32)	1.69	0.60	0.27	0.61	1.03	0.26	1.11	3.54	(1.60)	4.08
US Fund Large Value	24	69	50	56	57	22	N/A	59	37	7	68	31

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
Vanguard Institutional Index Instl Plus	16.11	19.97	10.64	10.59	11.30	12.95	8.55	28.69	18.41	31.48	4.41	21.82
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.54	28.71	18.40	31.49	-4.38	21.83
+/- Index	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	0.01	(0.02)	0.01	0.00	(0.02)	(0.02)
US Fund Large Blend	58	46	34	18	14	11	N/A	21	32	22	22	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
T. Rowe Price Growth Stock I	25.40	36.60	34.11	4.36	8.70	12.52	8.88	20.18	37.09	30.98	0.89	33.84
Russell 1000 Growth Index	-20.92	-28.07	-18.77	12.58	14.29	14.80	10.67	27.60	38.49	36.39	-1.51	30.21
+/- Index	(4.48)	(8.53)	(15.34)	(8.22)	(5.59)	(2.28)	(1.79)	(7.42)	(1.40)	(5.41)	0.62	3.63
US Fund Large Growth	86	90	86	84	83	57	N/A	60	40	63	40	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Mid-Cap Value Index Adm	13.05	13.02	6.05	7.53	7.10	11.30	7.43	28.76	2.54	27.99	12.42	17.04
Vanguard US Mid Cap Value Index	-13.04	-12.98	-5.98	7.55	7.13	11.35	7.46	28.83	2.50	28.05	-12.42	17.12
+/- Index	(0.01)	(0.04)	(0.07)	(0.02)	(0.03)	(0.05)	(0.03)	(0.07)	0.04	(0.06)	0.00	(0.08)
US Fund Mid-Cap Value	49	43	26	45	32	9	N/A	47	52	42	36	15
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Extended Market Index Instl Plus	20.67	28.07	29.93	4.66	6.45	10.35	7.27	12.48	32.24	28.07	9.35	18.13
Vanguard Extended Market Index	-20.68	-28.09	-30.00	4.57	6.34	10.22	7.18	12.35	32.17	27.95	-9.57	18.11
+/- Index	0.01	0.02	0.07	0.09	0.11	0.13	0.09	0.13	0.07	0.12	0.22	0.02
US Fund Mid-Cap Blend	96	98	98	88	62	46	N/A	95	2	43	29	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Mid-Cap Growth Index Adm	21.19	30.90	25.42	6.14	9.04	11.36	7.76	20.48	34.48	33.86	5.60	21.83
Vanguard US Mid Cap Growth Index	-21.18	-30.89	-25.41	6.18	9.09	11.37	7.72	20.51	34.56	33.93	-5.57	21.92
+/- Index	(0.01)	(0.01)	(0.01)	(0.04)	(0.05)	(0.01)	0.04	(0.03)	(0.08)	(0.07)	(0.04)	(0.10)
US Fund Mid-Cap Growth	57	49	31	28	45	39	N/A	15	54	49	56	79

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
Vanguard Total Intl Stock Index I	12.86	18.15	18.92	2.03	2.74	5.19	1.70	8.68	11.28	21.56	14.39	27.55
Vanguard Total International Stock Index	-14.08	-18.63	-19.27	1.92	2.74	5.22	1.70	8.84	11.24	21.81	-14.62	27.41
+/- Index	1.22	0.48	0.35	0.11	0.00	(0.03)	0.00	(0.16)	0.04	(0.25)	0.22	0.14
US Fund Foreign Large Blend	41	28	45	37	29	46	N/A	64	40	60	39	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
American Funds EuroPacific Growth R6	14.65	25.10	27.68	1.49	3.10	6.30	3.33	2.84	25.27	27.40	14.91	31.17
MSCI ACWI Ex-USA (Net) Index	-13.73	-18.42	-19.42	1.35	2.50	4.83	1.58	7.82	10.65	21.51	-14.20	27.19
+/- Index	(0.92)	(6.68)	(8.26)	0.14	0.60	1.47	1.75	(4.98)	14.61	5.89	(0.71)	3.98
US Fund Foreign Large Blend	82	97	98	52	19	10	N/A	95	2	10	47	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement Income	7.37	11.79	10.14	2.09	3.34	4.12	4.42	5.25	10.02	13.16	1.99	8.47
Vanguard Retirement Income Index	-7.51	-11.75	-9.96	2.39	3.60	4.34	4.54	5.43	10.70	13.40	-1.98	8.67
+/- Index	0.14	(0.04)	(0.18)	(0.30)	(0.26)	(0.22)	(0.12)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)
US Fund Target-Date Retirement	30	40	41	27	28	30	N/A	64	30	48	18	50
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2015	7.40	11.84	10.12	2.48	3.85	5.55	4.52	5.78	10.32	14.81	2.97	11.50
Vanguard Retirement 2015 Index	-7.53	-11.80	-9.96	2.80	4.12	5.78	4.64	5.95	11.01	15.08	-2.88	11.61
+/- Index	0.13	(0.04)	(0.16)	(0.32)	(0.27)	(0.23)	(0.12)	(0.17)	(0.69)	(0.27)	(0.09)	(0.11)
US Fund Target-Date 2015	1	20	23	68	61	64	N/A	95	66	71	11	57
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2020	9.20	13.80	11.65	3.36	4.64	6.51	4.93	8.17	12.04	17.63	4.24	14.08
Vanguard Retirement 2020 Index	-9.30	-13.72	-11.41	3.75	4.97	6.79	5.12	8.43	12.86	17.87	-4.14	14.22
+/- Index	0.10	(0.08)	(0.24)	(0.39)	(0.33)	(0.28)	(0.19)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)
US Fund Target-Date 2020	39	36	36	33	24	19	N/A	62	41	32	47	23

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2025	10.72	15.63	13.21	3.74	5.07	7.10	5.09	9.80	13.30	19.63	5.15	15.94
Vanguard Retirement 2025 Index	-10.81	-15.46	-12.87	4.22	5.46	7.42	5.31	10.10	14.19	19.93	-5.01	16.08
+/- Index	0.09	(0.17)	(0.34)	(0.48)	(0.39)	(0.32)	(0.22)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)
US Fund Target-Date 2025	69	52	51	34	25	20	N/A	47	34	20	48	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2030	11.67	16.66	13.94	4.22	5.50	7.68	5.23	11.38	14.10	21.07	5.86	17.52
Vanguard Retirement 2030 Index	-11.82	-16.50	-13.65	4.67	5.87	7.99	5.45	11.65	14.96	21.33	-5.74	17.65
+/- Index	0.15	(0.16)	(0.29)	(0.45)	(0.37)	(0.31)	(0.22)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)
US Fund Target-Date 2030	64	45	47	42	36	26	N/A	54	35	37	39	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2035	12.41	17.37	14.36	4.80	5.96	8.27	5.49	12.96	14.79	22.44	6.58	19.12
Vanguard Retirement 2035 Index	-12.62	-17.24	-14.11	5.23	6.34	8.58	5.70	13.24	15.67	22.76	-6.48	19.24
+/- Index	0.21	(0.13)	(0.25)	(0.43)	(0.38)	(0.31)	(0.21)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)
US Fund Target-Date 2035	36	30	37	42	39	29	N/A	78	38	49	31	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2040	13.17	18.08	14.82	5.35	6.42	8.74	5.80	14.56	15.47	23.86	7.32	20.71
Vanguard Retirement 2040 Index	-13.43	-17.99	-14.57	5.77	6.79	9.06	6.01	14.85	16.31	24.19	-7.22	20.87
+/- Index	0.26	(0.09)	(0.25)	(0.42)	(0.37)	(0.32)	(0.21)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)
US Fund Target-Date 2040	29	23	29	38	33	20	N/A	80	39	49	35	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2021	2020	2019	2018	2017
Vanguard Target Retirement 2045	13.93	18.82	15.29	5.89	6.80	8.97	5.94	16.16	16.30	24.94	7.90	21.42
Vanguard Retirement 2045 Index	-14.22	-18.73	-15.05	6.31	7.17	9.29	6.16	16.45	17.03	25.36	-7.77	21.54
+/- Index	0.29	(0.09)	(0.24)	(0.42)	(0.37)	(0.32)	(0.22)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)
US Fund Target-Date 2045	29	24	31	24	23	17	N/A	65	34	40	41	24

STATE OF NEVADA

Combined Retirement Plans

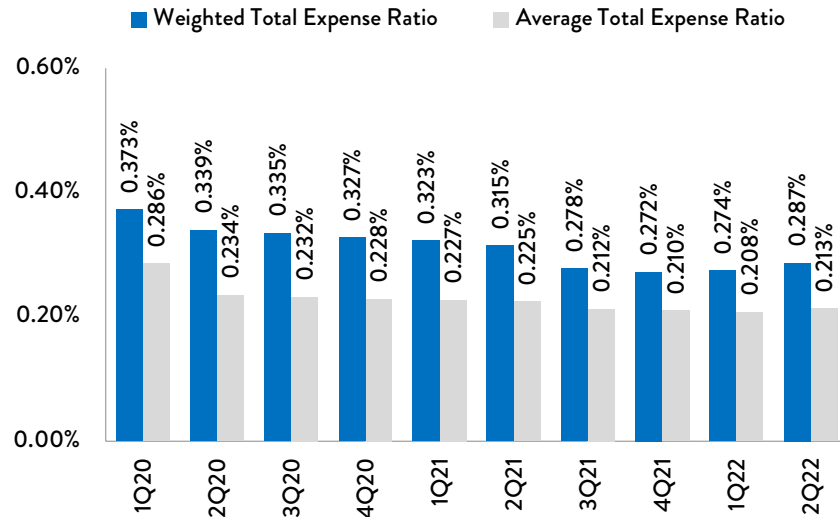
	QTR	YTD	1Yr	Annualized				2021	2020	2019	2018	2017
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2050	14.21	19.06	15.45	5.91	6.81	8.97	5.95	16.41	16.39	24.98	7.90	21.39
Vanguard Retirement 2050 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	6.16	16.77	17.18	25.36	-7.77	21.54
+/- Index	0.32	(0.04)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

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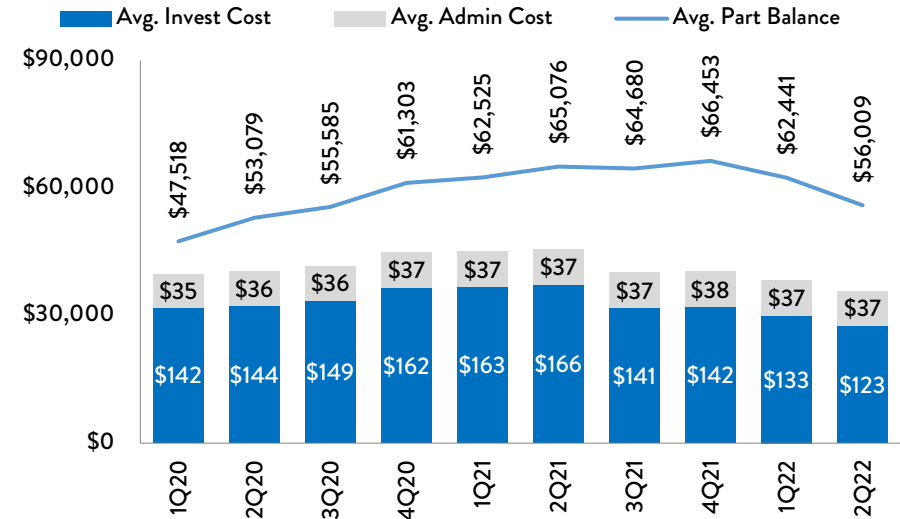
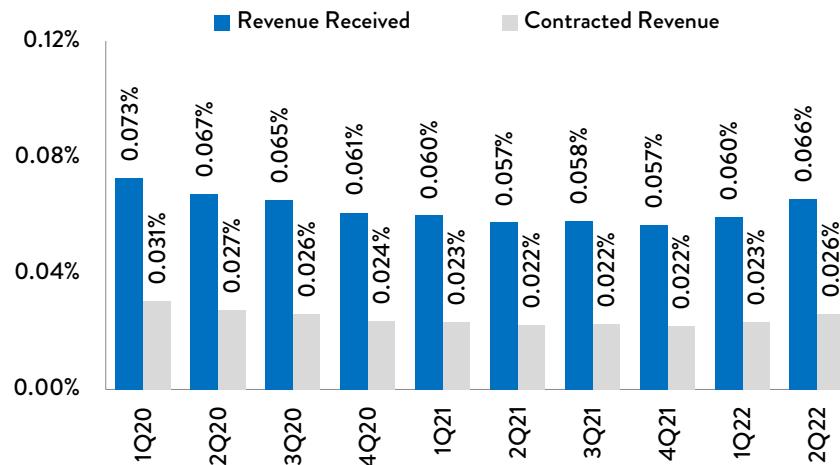
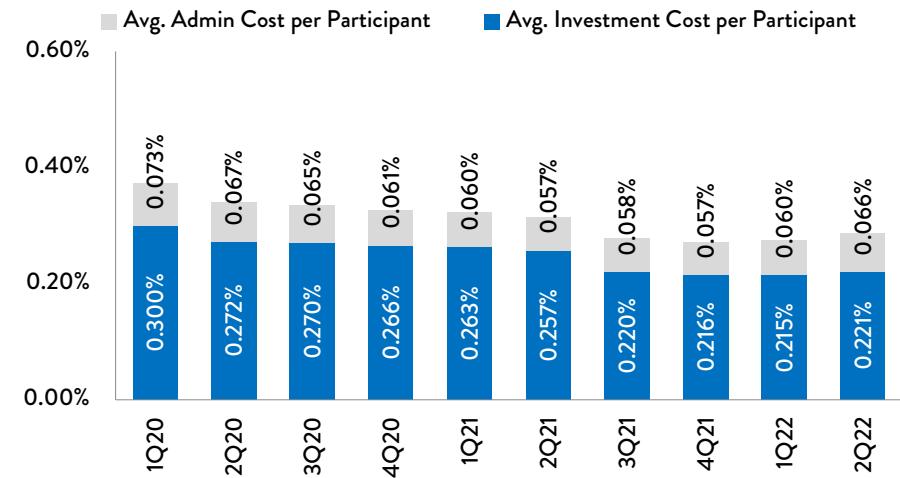
Section 4

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Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

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

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

STATE OF NEVADA
Combined 457(b) DC Plans

PLAN FEE ANALYSIS
Second Quarter 2022

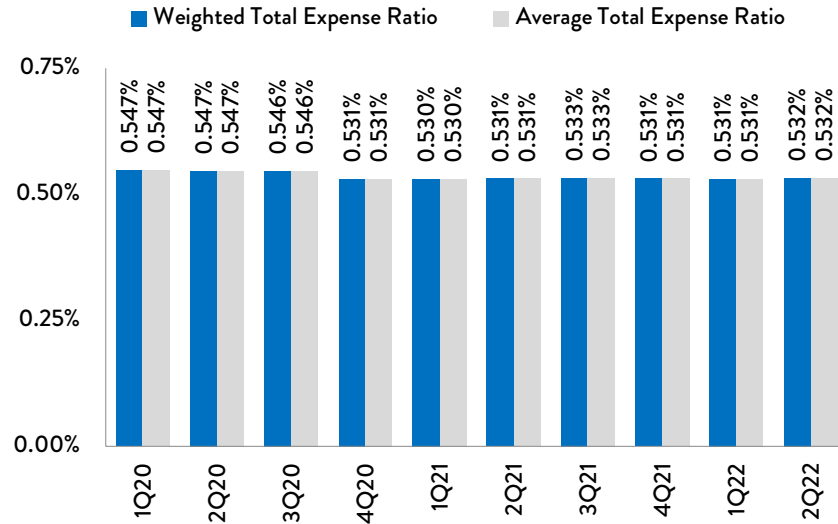
Annualized

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

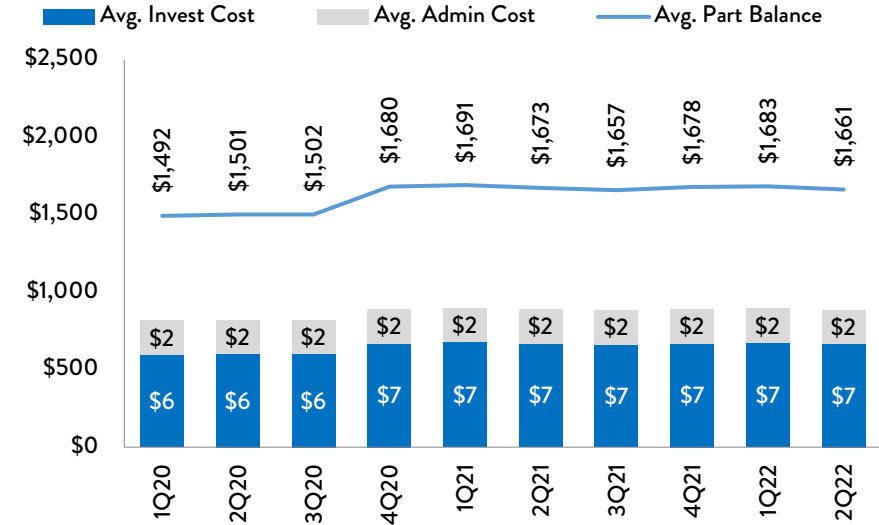
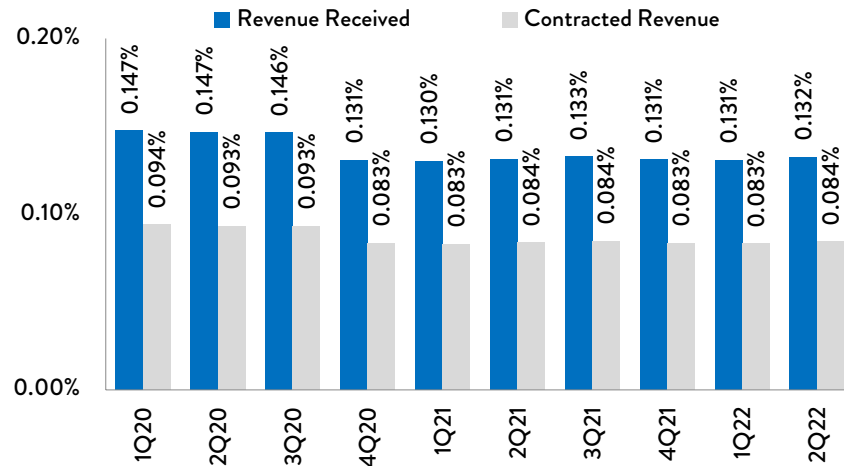
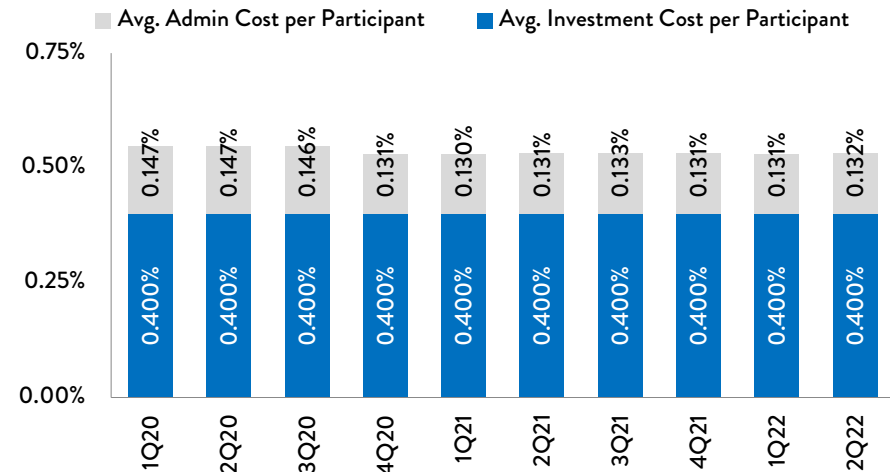
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$154,273	\$617,091
Contracted Revenue (\$14.50 per participant) (est):	\$60,896	\$243,586
Net Excess/(Deficit) (est):	\$93,376	\$373,506

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

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

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

STATE OF NEVADA
FICA Alternative OBRA Plan

PLAN FEE ANALYSIS
Second Quarter 2022

Annualized

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

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

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

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Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™
Silver
08-04-2021

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

Standard Index
MSCI ACWI Ex
USA NR USD

Category Index
MSCI ACWI Ex
USA Growth NR
USD

Morningstar Cat
US Fund Foreign Large Growth

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	-1.13	2.84
2022	-12.24	-14.65	—	—	-25.10

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-27.68	1.49	3.10	6.30	7.28
Std 06-30-2022	-27.68	—	3.10	6.30	7.28
Total Return	-27.68	1.49	3.10	6.30	7.28
+/- Std Index	-8.26	0.14	0.60	1.47	—
+/- Cat Index	-1.88	-0.13	-0.33	0.60	—
% Rank Cat	58	59	56	34	—
No. in Cat	452	397	347	221	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-30-22	0.74	0.74

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

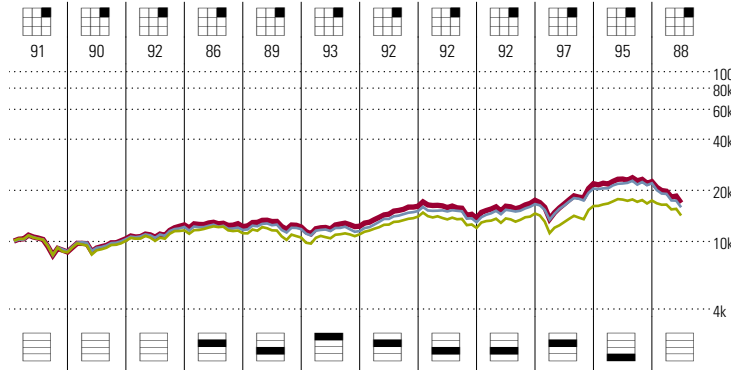
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	397 funds	347 funds	221 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	19.09	17.07	14.14
Mean	1.49	3.10	6.30
Sharpe Ratio	0.14	0.20	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME
		NR USD
Alpha	0.29	0.12
Beta	1.06	1.14
R-Squared	94.05	95.39
12-Month Yield		2.15%
Potential Cap Gains Exp		31.34%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	21.1 Years
Objective:	Foreign Stock
Base Currency:	USD



Investment Style
Equity
Stocks %

Growth of \$10,000
American Funds Europacific Growth R6 16,855
Category Average 15,887
Standard Index 14,217

Performance Quartile (within category)

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2011	35.13	-13.31	0.40	0.90	—	—
2012	41.18	19.64	2.81	2.97	—	—
2013	49.03	20.58	5.29	5.09	—	—
2014	47.09	-2.29	1.57	0.36	27	341
2015	45.32	-0.48	5.18	0.77	66	361
2016	45.04	1.01	-3.48	0.89	20	363
2017	56.14	31.17	3.98	-0.84	44	399
2018	44.99	-14.91	-0.71	-0.48	58	439
2019	55.55	27.40	5.89	0.06	59	469
2020	69.30	25.27	14.61	3.06	33	447
2021	64.73	2.84	-4.99	-2.26	80	450
06-22	48.22	-25.10	-6.68	-0.30	—	462

Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	12.26	12.26	0.00
US Stocks	1.97	1.97	0.00
Non-US Stocks	85.63	85.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.13	0.13	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.0	1.41	0.90
	P/C Ratio TTM	11.9	1.39	0.88
	P/B Ratio TTM	2.7	1.71	0.97
	Geo Avg Mkt Cap \$mil	49526	1.26	1.08

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	14.0	1.26
Greater Europe	45.8	1.06
Greater Asia	40.2	0.88

Top Holdings 03-31-2022

Share Chg since 03-2022	Share Amount	Holdings : 402 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
—	8 mil	ASML Holding NV	3.32
—	147 mil	Reliance Industries Ltd	3.12
—	210 mil	Taiwan Semiconductor Manufacturing	2.65
+	5 mil	LVMH Moet Hennessy Louis Vuitton SE	2.22
+	24 mil	Airbus SE	1.78
—	46 mil	Canadian Natural Resources Ltd	1.72
—	247 mil	AIA Group Ltd	1.58
+	7 mil	Sika AG	1.41
—	109 mil	Vale SA ADR	1.33
—	2 mil	MercadoLibre Inc	1.29
—	90 mil	Daiichi Sankyo Co Ltd	1.21
—	96 mil	VALE SA	1.17
—	4 mil	Keyence Corp	1.15
—	97 mil	HDFC Bank Ltd	1.14
+	50 mil	First Quantum Minerals Ltd	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.2	0.82
Basic Materials	8.5	1.06
Consumer Cyclical	11.5	1.03
Financial Services	13.6	0.67
Real Estate	0.7	0.27
Sensitive	42.9	1.19
Communication Services	2.9	0.42
Energy	10.2	1.68
Industrials	12.9	1.11
Technology	16.8	1.50
Defensive	22.9	1.03
Consumer Defensive	7.1	0.81
Healthcare	14.5	1.44
Utilities	1.2	0.38

MFS Value R4 (USD)

Morningstar Analyst Rating™

08-12-2021

Overall Morningstar Rating™

1,145 US Fund Large Value

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 Value
TR USD

Morningstar Cat

US Fund Large Value

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-23.77	14.30	5.93	12.57	3.91
2021	8.66	5.63	0.65	8.57	25.42
2022	-3.64	-9.91	—	—	-13.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.13	7.47	7.44	11.11	8.20
Std 06-30-2022	-5.13	—	7.44	11.11	8.20
Total Return	-5.13	7.47	7.44	11.11	8.20
+/- Std Index	5.48	-3.13	-3.87	-1.85	—
+/- Cat Index	1.69	0.61	0.27	0.61	—
% Rank Cat	51	58	63	26	—
No. in Cat	1217	1145	1077	779	—

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

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.44
12b1 Expense %	NA
Net Expense Ratio %	0.55
Gross Expense Ratio %	0.55

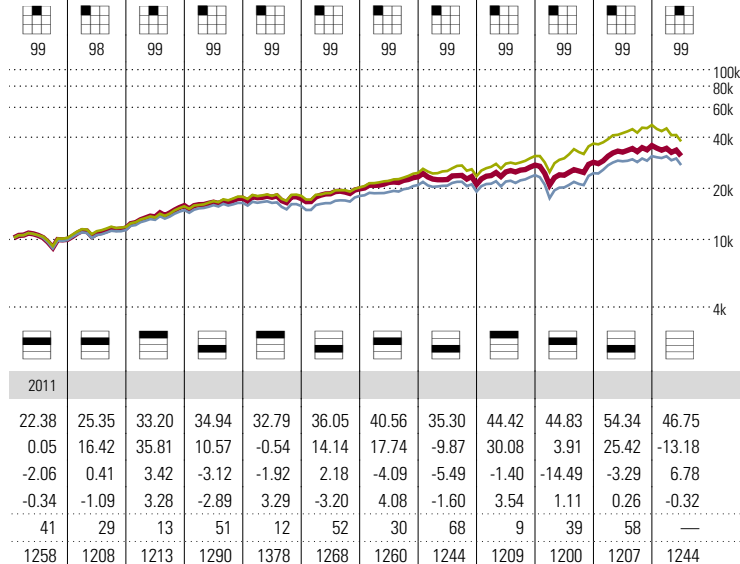
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,145 funds	1,077 funds	779 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	17.97	16.47	13.57
Mean	7.47	7.44	11.11
Sharpe Ratio	0.46	0.45	0.80

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Large Mid Brd Val
		TR USD
Alpha	-2.04	-1.06
Beta	0.92	0.95
R-Squared	90.17	98.05
12-Month Yield		1.72%
Potential Cap Gains Exp		51.24%

Operations

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



Investment Style

Equity
Stocks %

Growth of \$10,000

MFS Value R4	31,011
Category Average	27,422
Standard Index	37,807

Performance Quartile (within category)

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

Asset Allocation %

	Net %	Long %	Short %
Cash	0.58	0.58	0.00
US Stocks	91.82	91.82	0.00
Non-US Stocks	7.60	7.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—

Below B

NR

Regional Exposure

	Stocks %	Rel Std Index
Americas	92.9	0.94
Greater Europe	7.1	6.97
Greater Asia	0.0	0.00

Share Chg since 04-2022	Share Amount	Holdings : 75 Total Stocks, 0 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
—	17 mil	JPMorgan Chase & Co	3.72
—	12 mil	Johnson & Johnson	3.36
—	3 mil	Northrop Grumman Corp	2.58
—	30 mil	Pfizer Inc	2.54
—	9 mil	Texas Instruments Inc	2.49
—	34 mil	Comcast Corp Class A	2.45
—	6 mil	Cigna Corp	2.43
—	5 mil	Aon PLC Class A	2.29
—	7 mil	Chubb Ltd	2.25
—	12 mil	Duke Energy Corp	2.23
—	7 mil	Honeywell International Inc	2.23
—	5 mil	Accenture PLC Class A	2.21
—	9 mil	Marsh & McLennan Companies Inc	2.20
—	11 mil	Progressive Corp	2.12
—	2 mil	Thermo Fisher Scientific Inc	2.01

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	1.18
Basic Materials	4.3	1.88
Consumer Cyclical	2.6	0.25
Financial Services	26.3	2.03
Real Estate	0.4	0.15
Sensitive	33.0	0.72
Communication Services	3.7	0.41
Energy	4.0	0.92
Industrials	17.8	2.14
Technology	7.5	0.31
Defensive	33.3	1.30
Consumer Defensive	6.9	0.93
Healthcare	19.2	1.26
Utilities	7.3	2.34

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™
Neutral^a
05-31-2022

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

Standard Index
Bloomberg US
Agg Bond TR USD

Category Index
Bloomberg US Agg
Bond TR USD

Morningstar Cat
US Fund Intermediate
Core Bond

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04	-0.26	-1.12
2022	-6.15	-4.69	—	—	-10.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.75	-0.35	—	—	1.47
Std 06-30-2022	-10.75	—	—	—	1.47
Total Return	-10.75	-0.35	1.41	2.16	1.47
+/- Std Index	-0.46	0.59	0.53	0.62	—
+/- Cat Index	-0.46	0.59	0.53	0.62	—
% Rank Cat	49	12	4	7	—
No. in Cat	440	396	359	264	—

	Subsidized	Unsubsidized
7-day Yield 07-19-22	2.79 ¹	—
30-day SEC Yield 06-30-22	3.05 ¹	3.01
1. Contractual waiver; Expires 01-31-2023		

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.25
12b1 Expense %	0.00
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.46

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	396 funds	359 funds	264 funds

Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High

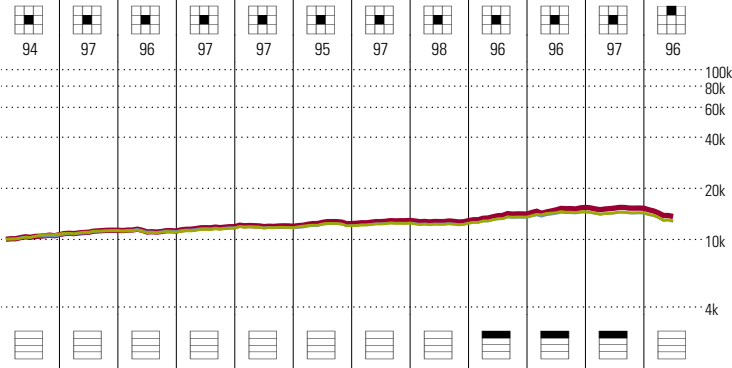
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.98	4.26	3.60
Mean	-0.35	1.41	2.16
Sharpe Ratio	-0.16	0.09	0.44

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

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

Operations

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



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Sterling Capital Total Return Bond R6	13,651
Category Average	12,776
Standard Index	12,866

Performance Quartile
(within category)

History

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

Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2022	Share Amount	Holdings : 0 Total Stocks , 373 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
Cash	0.35	2.01	1.66	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	97.85	97.85	0.00	—	—	—	—
Other/Not Clsfd	1.80	1.80	0.00	—	—	—	—
Total	100.00	101.66	1.66	—	—	—	—

Equity Style

Value	Blend	Growth
—	—	—
—	—	—
—	—	—
—	—	—

Portfolio Statistics

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

Fixed-Income Style

Ltd	Mod	Ext
—	—	—
—	—	—
—	—	—
—	—	—

Avg Eff Maturity	8.56
Avg Eff Duration	6.01
Avg Wtd Coupon	2.91
Avg Wtd Price	92.78

Credit Quality Breakdown 06-30-2022

	Bond %
AAA	59.61
AA	10.55
A	14.08
BBB	15.68
BB	0.06
B	0.00
Below B	0.02
NR	0.00

Regional Exposure

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

Sector Weightings

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

T. Rowe Price Growth Stock I (USD)

Morningstar Analyst Rating™
Silver
03-11-2022

Overall Morningstar Rating™
★★
1,138 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.62	27.75	12.19	12.03	37.09
2021	2.58	12.73	-0.80	4.77	20.18
2022	-15.01	-25.40	—	—	-36.60

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

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

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.50

12b1 Expense %

NA

Net Expense Ratio %

0.51

Gross Expense Ratio %

0.51

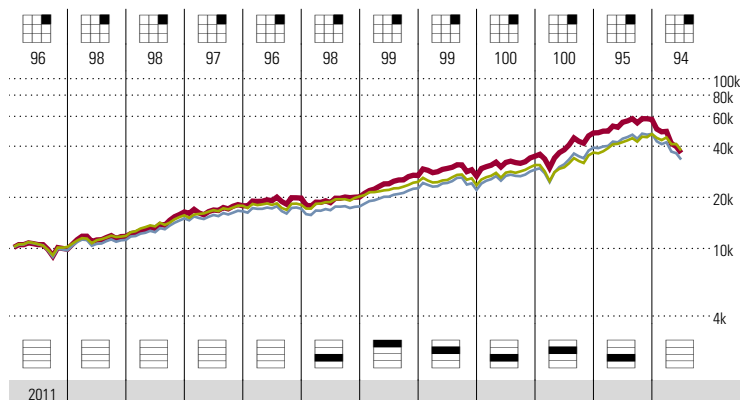
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,138 funds	1,052 funds	787 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.29	19.95	16.28
Mean	4.36	8.70	12.52
Sharpe Ratio	0.28	0.46	0.77

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grt
	TR USD	TR USD
Alpha	-6.17	-5.51
Beta	1.10	1.02
R-Squared	84.11	97.06
12-Month Yield	—	—
Potential Cap Gains Exp	—	61.32%

Operations

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



Investment Style
Equity
Stocks %

Growth of \$10,000

T. Rowe Price Growth Stock I	36,484
Category Average	33,394
Standard Index	37,807

Performance Quartile (within category)

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

Asset Allocation %

	Net %	Long %	Short %
Cash	5.56	5.56	0.00
US Stocks	89.82	89.82	0.00
Non-US Stocks	4.62	4.62	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
P/E Ratio TTM	34.1	1.85
P/C Ratio TTM	25.4	1.77
P/B Ratio TTM	9.1	2.59
Geo Avg Mkt Cap \$mil	337021	1.95

Fixed-Income Style

Ltd	Mod	Ext
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	95.1	0.96
Greater Europe	3.4	3.37
Greater Asia	1.5	33.55

Share since 12-2021	Share Amount	Holdings : 79 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
—	2 mil	Amazon.com Inc	11.49
—	22 mil	Microsoft Corp	11.19
—	26 mil	Apple Inc	7.38
—	987,203	Alphabet Inc Class C	4.49
—	981,615	Alphabet Inc Class A	4.44
—	46 mil	Rivian Automotive Inc Class A	3.62
—	6 mil	NVIDIA Corp	2.63
—	7 mil	Meta Platforms Inc Class A	2.57
—	1 mil	Tesla Inc	2.07
—	3 mil	Intuit Inc	2.04
—	5 mil	Visa Inc Class A	1.83
—	1 mil	ASML Holding NV ADR	1.62
—	3 mil	Mastercard Inc Class A	1.58
—	2 mil	ServiceNow Inc	1.49
—	3 mil	Intuitive Surgical Inc	1.44

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	30.9	1.09
Basic Materials	0.5	0.22
Consumer Cyclical	26.2	2.55
Financial Services	4.2	0.32
Real Estate	0.0	0.00
Sensitive	61.1	1.34
Communication Services	18.5	2.09
Energy	0.0	0.00
Industrials	4.4	0.53
Technology	38.2	1.57
Defensive	7.9	0.31
Consumer Defensive	0.0	0.00
Healthcare	7.9	0.52
Utilities	0.0	0.00

Vanguard Extended Market Index InstlPlus (USD)

Morningstar Analyst Rating™
Bronze
08-11-2021

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

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Growth TR USD

Morningstar Cat
US Fund Mid-Cap Growth

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.99	31.16	9.87	27.44	32.24
2021	7.79	7.12	-3.27	0.70	12.48
2022	-9.33	-20.67	—	—	-28.07

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

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-19-22	1.25	1.25

Performance Disclosure

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

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.04

12b1 Expense %

NA

Net Expense Ratio %

0.04

Gross Expense Ratio %

0.04

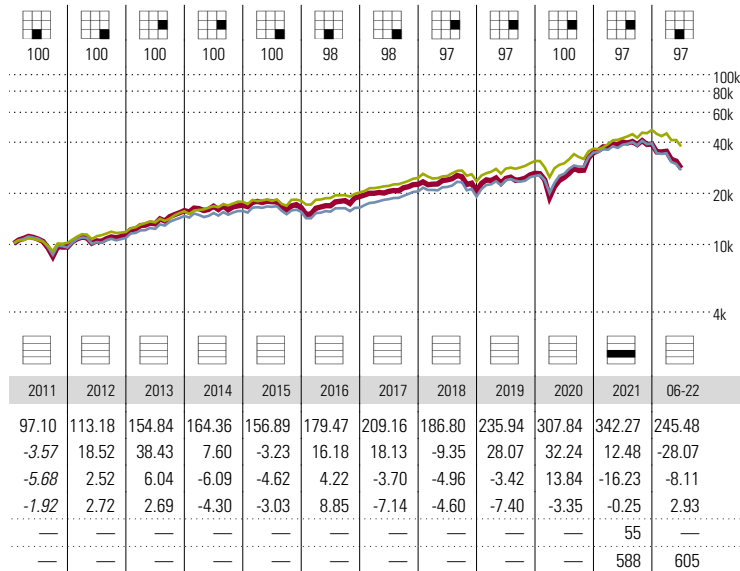
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	532 funds	493 funds	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	25.03	22.11	17.79
Mean	4.66	6.45	10.35
Sharpe Ratio	0.28	0.34	0.61

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Small Brd Grt Ext TR
		USD
Alpha	-6.75	3.12
Beta	1.23	1.04
R-Squared	84.34	96.99
12-Month Yield		1.11%
Potential Cap Gains Exp		28.24%

Operations

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



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Extended Market Index InstlPlus 28,082
Category Average 27,381
Standard Index 37,807

Performance Quartile
(within category)

History

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

Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.97	2.97	0.00
US Stocks	95.88	95.88	0.00
Non-US Stocks	1.14	1.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.5	0.68	0.51
P/C Ratio TTM	11.2	0.78	0.60
P/B Ratio TTM	2.1	0.60	0.55
Geo Avg Mkt Cap \$mil	5293	0.03	0.37

Fixed-Income Style

Ltd	Mod	Ext

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.6	0.62
Greater Asia	0.2	5.34

Top Holdings 05-31-2022

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.7	1.36
Basic Materials	3.8	1.67
Consumer Cyclical	10.8	1.04
Financial Services	15.1	1.17
Real Estate	9.0	3.08
Sensitive	42.4	0.93
Communication Services	4.2	0.47
Energy	4.7	1.07
Industrials	12.6	1.52
Technology	21.0	0.86
Defensive	18.9	0.73
Consumer Defensive	3.2	0.43
Healthcare	13.2	0.87
Utilities	2.5	0.81

Vanguard Institutional Index Instl PI (USD)

Morningstar Analyst Rating™
Gold
02-22-2022

Overall Morningstar Rating™
★★★★
1,225 US Fund Large Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 TR
USD

Morningstar Cat
US Fund Large Blend
USD

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.59	20.55	8.93	12.15	18.41
2021	6.18	8.54	0.57	11.02	28.69
2022	-4.61	-16.11	—	—	-19.97
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.64	10.59	11.30	12.95	7.89
Std 06-30-2022	-10.64	—	11.30	12.95	7.89
Total Return	-10.64	10.59	11.30	12.95	7.89
+/- Std Index	-0.03	-0.01	-0.01	-0.01	—
+/- Cat Index	2.39	0.42	0.29	0.13	—
% Rank Cat	37	20	18	11	—
No. in Cat	1359	1225	1107	811	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-19-22	1.63	1.63

Performance Disclosure

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.02

12b1 Expense %

NA

Net Expense Ratio %

0.02

Gross Expense Ratio %

0.02

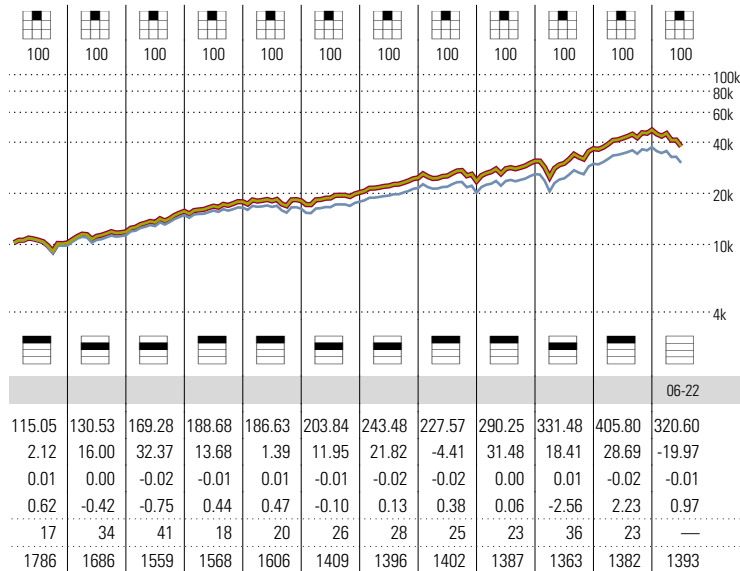
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,225 funds	1,107 funds	811 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.64	16.95	13.70
Mean	10.59	11.30	12.95
Sharpe Ratio	0.60	0.65	0.91

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.61%
Potential Cap Gains Exp		68.18%

Operations

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



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Institutional Index
Instl PI
37,777
Category Average
30,233
Standard Index
37,807

Performance Quartile (within category)

History

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

Asset Allocation %

	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	98.72	98.72	0.00
Non-US Stocks	1.05	1.05	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	Med	Small
P/E Ratio TTM	18.4	1.00
P/C Ratio TTM	14.4	1.00
P/B Ratio TTM	3.5	1.00
Geo Avg Mkt Cap	172608	1.00

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.0	1.00
Greater Asia	0.0	1.00

Share Chg since 05-2022	Share Amount	Holdings : 504 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
—	116 mil	Apple Inc	6.59
—	56 mil	Microsoft Corp	5.82
—	3 mil	Amazon.com Inc	3.00
—	2 mil	Alphabet Inc Class A	1.95
—	6 mil	Tesla Inc	1.81
—	2 mil	Alphabet Inc Class C	1.81
—	14 mil	Berkshire Hathaway Inc Class B	1.65
—	20 mil	Johnson & Johnson	1.35
—	7 mil	UnitedHealth Group Inc	1.34
—	19 mil	NVIDIA Corp	1.33
—	17 mil	Meta Platforms Inc Class A	1.28
—	32 mil	Exxon Mobil Corp	1.16
—	22 mil	JPMorgan Chase & Co	1.12
—	18 mil	Procter & Gamble Co	1.01
—	12 mil	Visa Inc Class A	1.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.5	1.00
Basic Materials	2.3	1.00
Consumer Cyclical	10.3	1.00
Financial Services	12.9	1.00
Real Estate	2.9	1.00
Sensitive	45.8	1.00
Communication Services	8.9	1.00
Energy	4.4	1.00
Industrials	8.3	1.00
Technology	24.3	1.00
Defensive	25.7	1.00
Consumer Defensive	7.4	1.00
Healthcare	15.2	1.00
Utilities	3.1	1.00

Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™



01-28-2022

Overall Morningstar Rating™



532 US Fund Mid-Cap Growth

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap Growth TR USD

Morningstar Cat

US Fund Mid-Cap Growth

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-20.05	30.58	9.26	17.90	34.48
2021	1.25	10.25	0.16	7.76	20.48
2022	-12.32	-21.19	—	—	-30.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-25.42	6.14	9.04	11.36	11.63
Std 06-30-2022	-25.42	—	9.04	11.36	11.63
Total Return	-25.42	6.14	9.04	11.36	11.63
+/- Std Index	-14.80	-4.46	-2.26	-1.60	—
+/- Cat Index	4.16	1.89	0.16	-0.15	—
% Rank Cat	36	34	42	38	—
No. in Cat	586	532	493	380	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-19-22	0.66	0.66

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

0.07

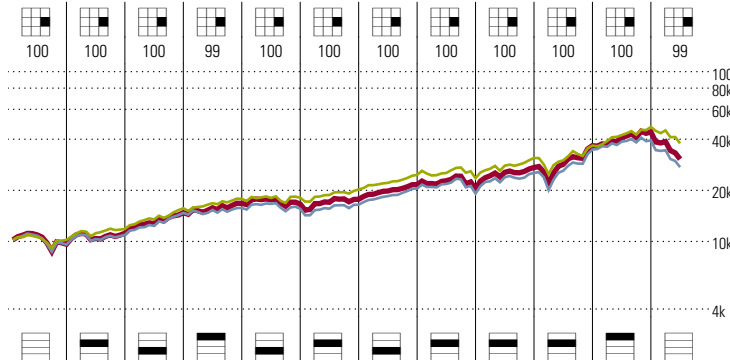
Gross Expense Ratio %

0.07

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	532 funds	493 funds	380 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.51	19.97	16.09
Mean	6.14	9.04	11.36
Sharpe Ratio	0.35	0.48	0.71

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid Cap Brd Grt TR USD	
Alpha	-4.69	-0.53
Beta	1.12	1.03
R-Squared	85.93	99.13
12-Month Yield		0.63%
Potential Cap Gains Exp		33.06%



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Mid-Cap Growth Index Admiral 30,530
Category Average 27,381
Standard Index 37,807

Performance Quartile (within category)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
NAV/Price	25.66	29.55	38.83	43.72	42.94	45.46	54.96	51.48	68.34	91.26	109.55	75.47	NAV/Price
Total Return %	-3.68	15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	33.86	34.48	20.48	-30.90	Total Return %
+/- Standard Index	-5.79	-0.05	-0.17	-0.21	-2.36	-5.21	0.00	-1.22	2.37	16.08	-8.23	-10.94	+/- Standard Index
+/- Category Index	-2.03	0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-1.61	-1.11	7.75	0.11	+/- Category Index
% Rank Cat	—	30	68	5	51	40	65	46	42	44	19	—	% Rank Cat
No. of Funds in Cat	—	737	703	749	733	644	617	605	618	604	588	605	No. of Funds in Cat

Asset Allocation %

	Net %	Long %	Short %
Cash	0.58	0.58	0.00
US Stocks	98.24	98.24	0.00
Non-US Stocks	1.18	1.18	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.5	1.44	1.08
P/C Ratio TTM	18.9	1.32	1.02
P/B Ratio TTM	4.3	1.22	1.11
Geo Avg Mkt Cap \$mil	21808	0.13	1.53

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share since 05-2022	Share Amount	Holdings : 182 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
—	4 mil	Devon Energy Corp	1.73
—	1 mil	Synopsys Inc	1.70
—	4 mil	Centene Corp	1.65
—	4 mil	Amphenol Corp Class A	1.49
—	2 mil	Cadence Design Systems Inc	1.48
—	1 mil	IQVIA Holdings Inc	1.43
—	4 mil	Microchip Technology Inc	1.40
—	4 mil	Realty Income Corp	1.40
—	2 mil	Digital Realty Trust Inc	1.38
—	734,036	SBA Communications Corp	1.27
—	594,981	Cintas Corp	1.22
—	520,949	MSCI Inc	1.19
—	2 mil	Waste Connections Inc	1.14
—	778,510	Pioneer Natural Resources Co	1.11
—	355,531	TransDigm Group Inc	1.11

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	26.6	0.93
Basic Materials	3.9	1.71
Consumer Cyclical	9.3	0.90
Financial Services	5.6	0.43
Real Estate	7.8	2.68
Sensitive	55.0	1.20
Communication Services	6.5	0.73
Energy	5.3	1.23
Industrials	13.2	1.59
Technology	29.9	1.23
Defensive	18.4	0.72
Consumer Defensive	1.4	0.19
Healthcare	17.0	1.12
Utilities	0.0	0.00

Operations

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

Base Currency:	USD
Ticker:	VMGMX
ISIN:	US9219377283
Minimum Initial Purchase:	\$3,000

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

Vanguard Target Retirement 2020 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★
158 US Fund Target-Date
2020

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2020
TR USD

Morningstar Cat
US Fund Target-Date
2020

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.76	11.40	4.48	7.86	12.04
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	-9.20	—	—	-13.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.65	3.36	4.64	6.51	5.73
Std 06-30-2022	-11.65	—	4.64	6.51	5.73
Total Return	-11.65	3.36	4.64	6.51	5.73
+/- Std Index	1.98	-0.17	-0.27	0.19	—
+/- Cat Index	2.29	0.61	0.28	0.70	—
% Rank Cat	38	41	32	24	—
No. in Cat	169	158	133	64	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-19-22	2.32	2.32

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.

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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 %

0.08

Gross Expense Ratio %

0.08

Risk and Return Profile

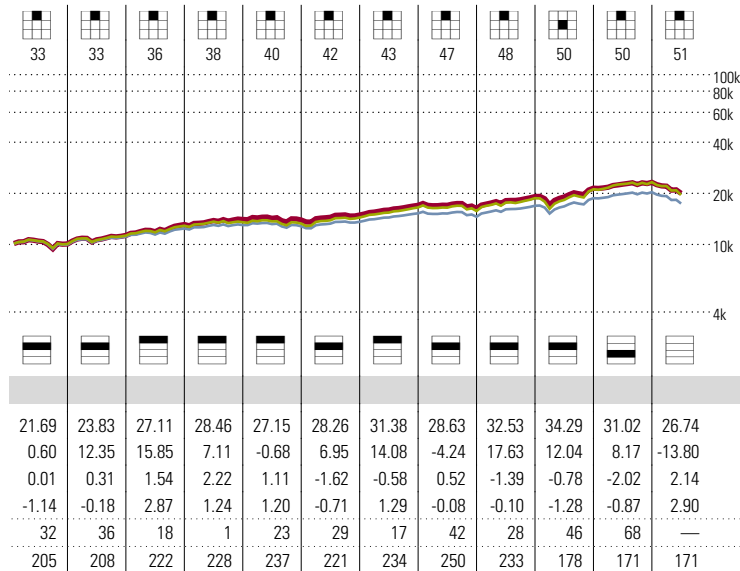
	3 Yr	5 Yr	10 Yr
	158 funds	133 funds	64 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.81	8.81	7.50
Mean	3.36	4.64	6.51
Sharpe Ratio	0.33	0.43	0.79

MPT Statistics

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

Operations

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



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Vanguard Target Retirement 2020 Fund 20,000
Category Average 17,407
Standard Index 19,572

Performance Quartile
(within category)

History

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

Asset Allocation %

	Net %	Long %	Short %
Cash	2.90	10.76	7.86
US Stocks	25.04	25.04	0.00
Non-US Stocks	17.06	17.06	0.00
Bonds	54.49	54.55	0.06
Other/Not Clsfd	0.51	0.51	0.00
Total	100.00	107.92	7.92

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.3	1.02	0.94
P/C Ratio TTM	10.8	0.99	0.93
P/B Ratio TTM	2.1	1.05	0.92
Geo Avg Mkt Cap \$mil	56918	1.42	0.89

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	7.82
Avg Eff Duration	6.25
Avg Wtd Coupon	1.90
Avg Wtd Price	97.16

Credit Quality Breakdown 05-31-2022

	Bond %
AAA	64.04
AA	8.19
A	14.19
BBB	12.97
BB	0.00
B	0.00
Below B	0.40
NR	0.22

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.8	1.02
Greater Europe	17.7	1.00
Greater Asia	18.5	0.94

Share Chg since 05-2022

Share Amount	Holdings : 10,554 Total Stocks , 18,547 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
1,418 mil	Vanguard Total Bond Market II Idx	30.73
64 mil	Vanguard Total Stock Mkt Idx Instl	26.17
456 mil	Vanguard Total Intl Stock Index Inv	18.09
230 mil	Vanguard Total Intl Bd II Idx Instl	13.51
185 mil	Vanguard Shrt-Term Infl-Prot Sec I	10.26

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.5	0.91
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	42.4	1.11
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	22.1	0.97
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.83

Vanguard Target Retirement 2025 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★
201 US Fund Target-Date
2025

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2025
TR USD

Morningstar Cat
US Fund Target-Date
2025

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	-10.72	—	—	-15.63

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.21	3.74	5.07	7.10	6.29
Std 06-30-2022	-13.21	—	5.07	7.10	6.29
Total Return	-13.21	3.74	5.07	7.10	6.29

+/- Std Index	0.43	0.20	0.16	0.79	—
+/- Cat Index	1.66	0.81	0.41	0.61	—

% Rank Cat	51	42	37	19	—
No. in Cat	227	201	174	89	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-18-22	2.20	2.20

Performance Disclosure

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.08

Gross Expense Ratio %

0.08

Risk and Return Profile

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

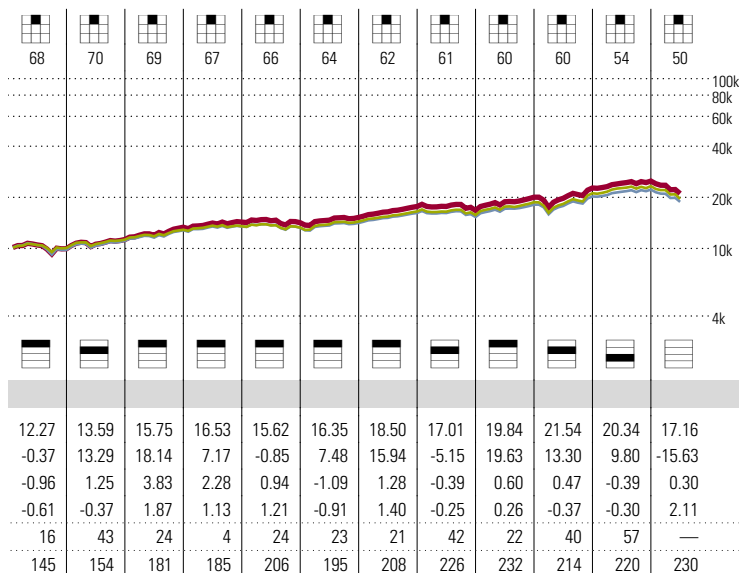
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.54	10.34	8.67
Mean	3.74	5.07	7.10
Sharpe Ratio	0.32	0.42	0.76

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD

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

Operations

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



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Target Retirement 2025 Fund 21,028
Category Average 18,810
Standard Index 19,572

Performance Quartile
(within category)

History

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

Asset Allocation %

	Net %	Long %	Short %
Cash	2.62	9.74	7.12
US Stocks	31.90	31.90	0.00
Non-US Stocks	21.64	21.64	0.00
Bonds	43.37	43.42	0.05
Other/Not Clsfd	0.47	0.47	0.00
Total	100.00	107.17	7.17

Equity Style

Value	Blend	Growth
Large	Med	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.3	1.02	0.93
P/C Ratio TTM	10.8	0.99	0.92
P/B Ratio TTM	2.1	1.05	0.92
Geo Avg Mkt Cap \$mil	57000	1.42	0.86

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Avg Eff Maturity	8.56
Avg Eff Duration	6.77
Avg Wtd Coupon	2.11
Avg Wtd Price	96.24

Credit Quality Breakdown 05-31-2022

	Bond %
AAA	59.03
AA	9.32
A	16.16
BBB	14.78
BB	0.00
B	0.00
Below B	0.46
NR	0.24

Regional Exposure

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

Share Chg since 05-2022

Share Amount	Holdings : 10,772 Total Stocks , 18,424 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
140 mil	Vanguard Total Stock Mkt Idx Instl	33.24
2,219 mil	Vanguard Total Bond Market II Idx	27.74
992 mil	Vanguard Total Intl Stock Index Inv	22.69
359 mil	Vanguard Total Intl Bd II Idx Instl	12.14
94 mil	Vanguard Shrt-Term Infl-Prot Sec I	3.00

Sector Weightings

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

Vanguard Target Retirement 2030 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★
200 US Fund Target-Date
2030

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2030
TR USD

Morningstar Cat
US Fund Target-Date
2030

Performance 06-30-2022

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

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

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

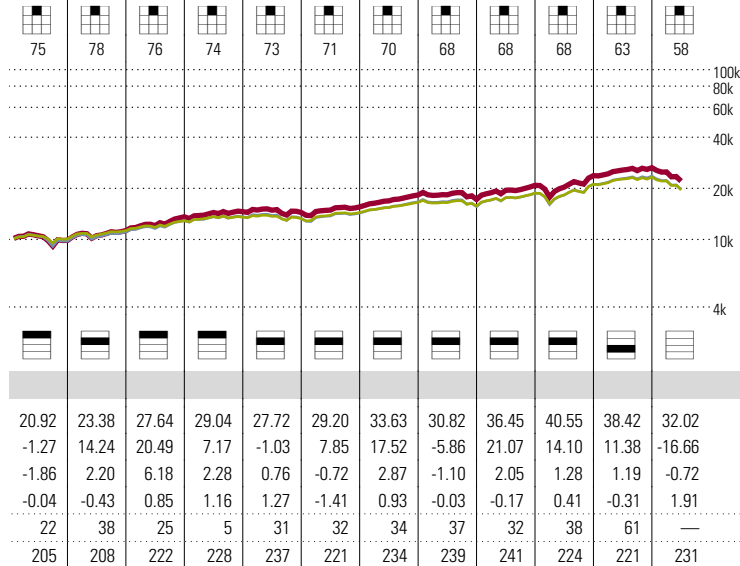
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	12.82	11.52	9.62
Mean	4.22	5.50	7.68
Sharpe Ratio	0.34	0.43	0.75
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
Alpha	0.51	0.51	0.51
Beta	1.08	1.08	1.08
R-Squared	99.29	99.29	99.29
12-Month Yield	2.17%	2.17%	2.17%
Potential Cap Gains Exp	50.16%	50.16%	50.16%

Operations

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



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Target Retirement 2030 Fund 22,056
Category Average 19,708
Standard Index 19,572

Performance Quartile
(within category)

History

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

Asset Allocation %

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

Equity Style

	Value	Blend	Growth
P/E Ratio TTM	14.3	1.02	0.93
P/C Ratio TTM	10.8	0.99	0.92
P/B Ratio TTM	2.1	1.05	0.90
Geo Avg Mkt Cap \$mil	57111	1.43	0.86

Fixed-Income Style

	Ltd	Mod	Ext
Avg Eff Maturity	—	—	8.99
Avg Eff Duration	—	—	7.08
Avg Wtd Coupon	—	—	2.24
Avg Wtd Price	—	—	95.68

Credit Quality Breakdown 05-31-2022

	Bond %
AAA	56.22
AA	9.91
A	17.28
BBB	15.85
BB	0.00
B	0.00
Below B	0.48
NR	0.25

Regional Exposure

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

Share Chg since 05-2022

	Share Amount	Holdings : 10,884 Total Stocks , 18,258 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊕	166 mil	Vanguard Total Stock Mkt Idx Instl	38.28
⊕	1,169 mil	Vanguard Total Intl Stock Index Inv	26.04
⊖	1,978 mil	Vanguard Total Bond Market II Idx	24.08
⊖	318 mil	Vanguard Total Intl Bd II Idx Instl	10.49

Sector Weightings

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

Vanguard Target Retirement 2035 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★
198 US Fund Target-Date
2035

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2035
TR USD

Morningstar Cat
US Fund Target-Date
2035

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	-12.41	—	—	-17.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.36	4.80	5.96	8.27	6.97
Std 06-30-2022	-14.36	—	5.96	8.27	6.97
Total Return	-14.36	4.80	5.96	8.27	6.97
+/- Std Index	-0.72	1.27	1.05	1.95	—
+/- Cat Index	1.56	1.00	0.44	0.44	—
% Rank Cat	37	48	45	27	—
No. in Cat	220	198	171	86	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-19-22	2.23	2.23

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

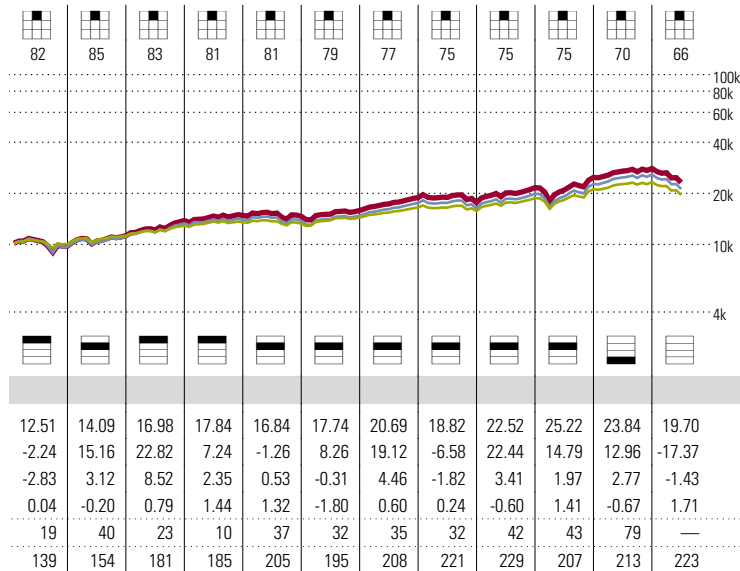
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	14.06	12.66	10.58
Mean	4.80	5.96	8.27
Sharpe Ratio	0.36	0.43	0.74
MPT Statistics	Standard Index	Best Fit Index	Morningstar
		Lifetime Mod 2035	TR USD
Alpha	0.86	1.09	
Beta	1.18	0.94	
R-Squared	99.24	99.35	
12-Month Yield		2.35%	
Potential Cap Gains Exp		55.22%	

Operations

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



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Target Retirement 2035 Fund	23,145
Category Average	21,187
Standard Index	19,572

Performance Quartile
(within category)

History

NAV/Price	19.70
Total Return %	-17.37
+/- Standard Index	-1.43
+/- Category Index	1.71
% Rank Cat	—
No. of Funds in Cat	223

Asset Allocation %

	Net %	Long %	Short %
Cash	2.69	7.64	4.95
US Stocks	41.15	41.15	0.00
Non-US Stocks	27.91	27.91	0.00
Bonds	27.93	27.96	0.04
Other/Not Clsfd	0.33	0.33	0.00
Total	100.00	104.99	4.99

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

Equity Style

Value	Blend	Growth			Avg	Index	Cap
			Large	P/E Ratio TTM	14.3	1.02	0.94
				P/C Ratio TTM	10.8	0.99	0.93
			Mid	P/B Ratio TTM	2.1	1.05	0.92
			Small	Geo Avg Mkt Cap \$mil	57009	1.43	0.88

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
Avg Eff Maturity	8.99	
Avg Eff Duration	7.08	
Avg Wtd Coupon	2.24	
Avg Wtd Price	95.69	

Credit Quality Breakdown 05-31-2022

	Bond %
AAA	56.07
AA	9.98
A	17.34
BBB	15.87
BB	0.00
B	0.00
Below B	0.49
NR	0.26

Regional Exposure

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

Sector Weightings

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

Vanguard Target Retirement 2040 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★
200 US Fund Target-Date
2040

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2040
TR USD

Morningstar Cat
US Fund Target-Date
2040

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	-13.17	—	—	-18.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.82	5.35	6.42	8.74	6.71
Std 06-30-2022	-14.82	—	6.42	8.74	6.71
Total Return	-14.82	5.35	6.42	8.74	6.71
+/- Std Index	-1.18	1.81	1.51	2.42	—
+/- Cat Index	1.32	1.08	0.55	0.56	—
% Rank Cat	32	43	39	21	—
No. in Cat	222	200	173	94	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-18-22	2.29	2.29

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

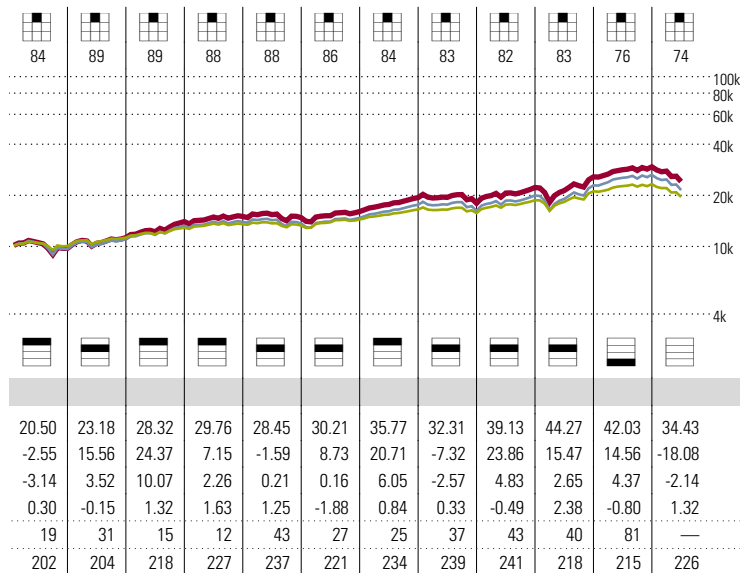
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	15.30	13.81	11.49
Mean	5.35	6.42	8.74
Sharpe Ratio	0.38	0.44	0.73

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Agg Tgt Alloc
		NR USD
Alpha	1.20	-0.62
Beta	1.28	1.04
R-Squared	99.06	99.35
12-Month Yield		2.38%
Potential Cap Gains Exp		23.59%

Operations

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



Investment Style
Equity
Stocks %

Growth of \$10,000
Vanguard Target Retirement 2040 Fund
24,113
Category Average
21,479
Standard Index
19,572

Performance Quartile
(within category)

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

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2022	Share Amount	Holdings : 11,060 Total Stocks , 17,316 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	2.83	6.42	3.59				
US Stocks	45.54	45.54	0.00	⊕	171 mil	Vanguard Total Stock Mkt Idx Instl	46.89
Non-US Stocks	30.85	30.85	0.00	⊕	1,211 mil	Vanguard Total Intl Stock Index Inv	32.08
Bonds	20.53	20.56	0.03	⊖	958 mil	Vanguard Total Bond Market II Idx	13.87
Other/Not Clsfd	0.25	0.25	0.00	⊖	156 mil	Vanguard Total Intl Bd II Idx Instl	6.10
Total	100.00	103.62	3.62				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.3	1.02	0.94
	P/C Ratio TTM	10.8	0.99	0.93
	P/B Ratio TTM	2.1	1.05	0.93
	Geo Avg Mkt Cap \$mil	57034	1.43	0.92

Fixed-Income Style	Avg Eff Maturity	8.99
	Avg Eff Duration	7.08
	Avg Wtd Coupon	2.24
	Avg Wtd Price	95.68

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

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

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

Vanguard Target Retirement 2045 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★
198 US Fund Target-Date
2045

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2045
TR USD

Morningstar Cat
US Fund Target-Date
2045

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	-13.93	—	—	-18.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.29	5.89	6.80	8.97	7.51
Std 06-30-2022	-15.29	—	6.80	8.97	7.51
Total Return	-15.29	5.89	6.80	8.97	7.51
+/- Std Index	-1.65	2.36	1.89	2.65	—
+/- Cat Index	1.00	1.36	0.77	0.69	—
% Rank Cat	33	28	30	19	—
No. in Cat	220	198	171	85	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-19-22	2.35	2.35

Performance Disclosure

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

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

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

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

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

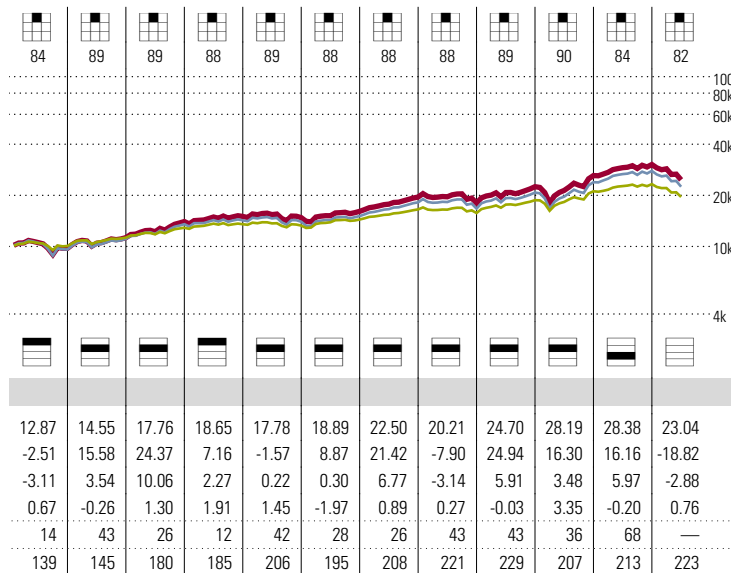
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	198 funds	171 funds	85 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.55	14.86	12.14
Mean	5.89	6.80	8.97
Sharpe Ratio	0.39	0.44	0.72

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.54	0.05
Beta	1.38	0.92
R-Squared	98.80	99.52
12-Month Yield	—	2.35%
Potential Cap Gains Exp	—	24.72%

Operations

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



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Target Retirement 2045 Fund 24,657
Category Average 22,481
Standard Index 19,572

Performance Quartile
(within category)

History

NAV/Price	12.87
Total Return %	-2.51
+/- Standard Index	-3.11
+/- Category Index	0.67
% Rank Cat	14
No. of Funds in Cat	139

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2022	Share Amount	Holdings : 11,110 Total Stocks , 16,188 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	2.95	5.25	2.30	—	—	—	—
US Stocks	50.09	50.09	0.00	⊕	174 mil	Vanguard Total Stock Mkt Idx Instl	51.33
Non-US Stocks	33.86	33.86	0.00	⊕	1,231 mil	Vanguard Total Intl Stock Index Inv	35.08
Bonds	12.93	12.95	0.02	⊖	556 mil	Vanguard Total Bond Market II Idx	8.66
Other/Not Clsfd	0.17	0.17	0.00	⊕	92 mil	Vanguard Total Intl Bd II Idx Instl	3.87
Total	100.00	102.31	2.31	—	—	—	—

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.3	1.02	0.94
	P/C Ratio TTM	10.8	0.99	0.93
	P/B Ratio TTM	2.1	1.05	0.93
	Geo Avg Mkt Cap \$mil	57073	1.43	0.92

Fixed-Income Style	Avg Eff Maturity	8.99
	Avg Eff Duration	7.09
	Avg Wtd Coupon	2.24
	Avg Wtd Price	—

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

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

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

Vanguard Target Retirement 2050 Fund (USD)

Morningstar Analyst Rating™



02-24-2022

Overall Morningstar Rating™

200 US Fund Target-Date
2050

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2050

TR USD

Morningstar Cat

US Fund Target-Date

2050

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	-14.21	—	—	-19.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.45	5.91	6.81	8.97	6.88
Std 06-30-2022	-15.45	—	6.81	8.97	6.88
Total Return	-15.45	5.91	6.81	8.97	6.88
+/- Std Index	-1.81	2.38	1.90	2.66	—
+/- Cat Index	0.95	1.32	0.76	0.72	—
% Rank Cat	31	26	32	22	—
No. in Cat	222	200	173	90	—

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

Performance Disclosure

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.08

Gross Expense Ratio %

0.08

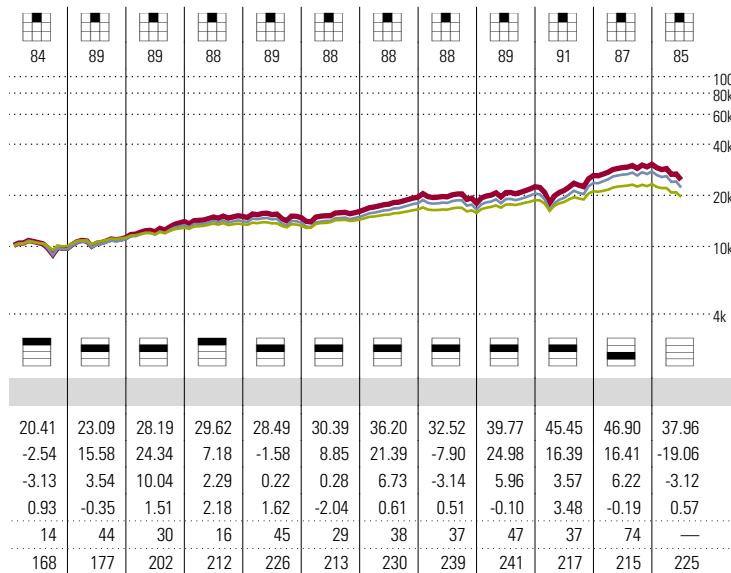
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	200 funds	173 funds	90 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.64	14.93	12.18
Mean	5.91	6.81	8.97
Sharpe Ratio	0.39	0.44	0.71

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.54	0.04
Beta	1.39	0.92
R-Squared	98.84	99.57
12-Month Yield	—	2.39%
Potential Cap Gains Exp	—	22.99%

Operations

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



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Target Retirement 2050 Fund	24,648
Category Average	22,233
Standard Index	19,572

Performance Quartile (within category)

History

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

Asset Allocation %

	Net %	Long %	Short %
Cash	2.89	4.69	1.80
US Stocks	51.91	51.91	0.00
Non-US Stocks	35.09	35.09	0.00
Bonds	9.97	9.98	0.01
Other/Not Clsfd	0.14	0.14	0.00
Total	100.00	101.82	1.82

Equity Style

	Value	Blend	Growth
P/E Ratio TTM	14.3	1.02	0.94
P/C Ratio TTM	10.8	0.99	0.93
P/B Ratio TTM	2.1	1.05	0.93
Geo Avg Mkt Cap \$mil	57074	1.43	0.95

Fixed-Income Style

	Ltd	Mod	Ext
Avg Eff Maturity	—	8.99	—
Avg Eff Duration	—	7.09	—
Avg Wtd Coupon	—	2.23	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown 05-31-2022

	Bond %
AAA	55.79
AA	10.12
A	17.44
BBB	15.89
BB	0.00
B	0.00
Below B	0.50
NR	0.26

Regional Exposure

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

Share Chg since 05-2022

	Share Amount	Holdings : 11,120 Total Stocks , 15,323 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
+	143 mil	Vanguard Total Stock Mkt Idx Instl	52.89
+	1,012 mil	Vanguard Total Intl Stock Index Inv	36.27
-	339 mil	Vanguard Total Bond Market II Idx	6.64
-	57 mil	Vanguard Total Intl Bd II Idx Instl	3.01

Sector Weightings

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

Vanguard Target Retirement 2055 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★
198 US Fund Target-Date
2055

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2055
TR USD

Morningstar Cat
US Fund Target-Date
2055

Performance 06-30-2022

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

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

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %
Deferred Load %

NA
NA

Fund Expenses

Management Fees %
12b1 Expense %

0.00
NA

Net Expense Ratio %

0.08

Gross Expense Ratio %

0.08

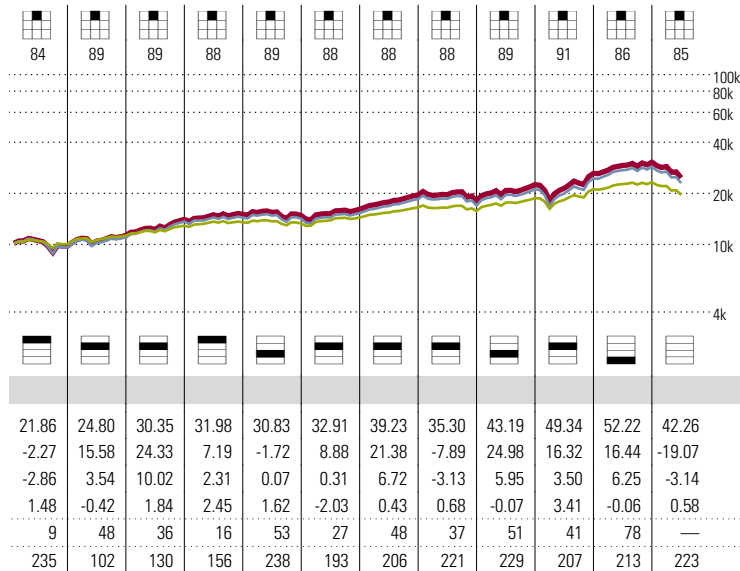
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	198 funds	169 funds	69 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.65	14.92	12.17
Mean	5.89	6.80	8.95
Sharpe Ratio	0.39	0.44	0.71

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.52	0.02
Beta	1.39	0.92
R-Squared	98.84	99.57
12-Month Yield		2.37%
Potential Cap Gains Exp		20.49%

Operations

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



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Target Retirement 2055 Fund 24,672
Category Average 22,983
Standard Index 19,572

Performance Quartile
(within category)

History

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

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2022	Share Amount	Holdings : 11,120 Total Stocks , 15,323 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	2.92	4.71	1.79				
US Stocks	52.06	52.06	0.00				
Non-US Stocks	34.94	34.94	0.00	⊕	87 mil	Vanguard Total Stock Mkt Idx Instl	53.07
Bonds	9.94	9.95	0.01	⊖	612 mil	Vanguard Total Intl Stock Index Inv	36.22
Other/Not Clsfd	0.14	0.14	0.00	⊖	206 mil	Vanguard Total Bond Market II Idx	6.65
Total	100.00	101.81	1.81	⊖	34 mil	Vanguard Total Intl Bd II Idx Instl	3.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.3	1.02	0.96
	P/C Ratio TTM	10.8	0.99	0.95
	P/B Ratio TTM	2.1	1.05	0.95
	Geo Avg Mkt Cap \$mil	57214	1.43	0.96

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

Credit Quality Breakdown 05-31-2022	Bond %
AAA	55.92
AA	10.05
A	17.39
BBB	15.88
BB	0.00
B	0.00
Below B	0.49
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.5	0.99
Greater Asia	18.3	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.4	0.91
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	42.4	1.11
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	22.1	0.97
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.98
Utilities	3.1	0.82

Vanguard Target Retirement 2060 Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★
191 US Fund Target-Date
2060

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat
US Fund Target-Date
2060

Performance 06-30-2022

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

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

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %
Deferred Load %

NA
NA

Fund Expenses

Management Fees %
12b1 Expense %

0.00
NA

Net Expense Ratio %

0.08

Gross Expense Ratio %

0.08

Risk and Return Profile

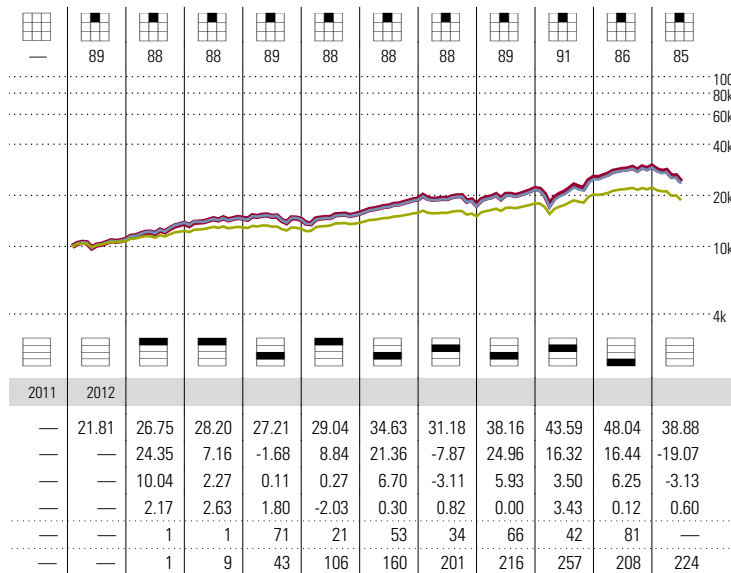
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.62	14.91	12.17
Mean	5.89	6.79	8.96
Sharpe Ratio	0.39	0.44	0.71

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.53	0.03
Beta	1.39	0.92
R-Squared	98.84	99.57

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

Operations

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



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Target Retirement 2060 Fund 24,039
Category Average 23,430
Standard Index 18,732

Performance Quartile
(within category)

History

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

Asset Allocation %

	Net %	Long %	Short %
Cash	3.02	4.79	1.77
US Stocks	52.02	52.02	0.00
Non-US Stocks	34.96	34.96	0.00
Bonds	9.86	9.87	0.01
Other/Not Clsfd	0.14	0.14	0.00
Total	100.00	101.78	1.78

Share Chg since 05-2022	Share Amount	Holdings : 11,120 Total Stocks , 15,302 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
+	42 mil	Vanguard Total Stock Mkt Idx Instl	53.12
+	295 mil	Vanguard Total Intl Stock Index Inv	36.04
+	100 mil	Vanguard Total Bond Market II Idx	6.65
-	16 mil	Vanguard Total Intl Bd II Idx Instl	2.98

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.3	1.02	0.94
P/C Ratio TTM	10.8	0.99	0.93
P/B Ratio TTM	2.1	1.05	0.92
Geo Avg Mkt Cap \$mil	57188	1.43	0.93

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown 05-31-2022

	Bond %
AAA	56.03
AA	10.00
A	17.35
BBB	15.87
BB	0.00
B	0.00

Credit Quality Breakdown 05-31-2022

	Bond %
AAA	56.03
AA	10.00
A	17.35
BBB	15.87
BB	0.00
B	0.00
Below B	0.49
NR	0.26

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.5	0.99
Greater Asia	18.4	0.93

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.4	0.91
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	42.4	1.11
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	22.1	0.97
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.82

Vanguard Target Retirement 2065 Fund (USD)

Morningstar Analyst Rating™

Silver

02-24-2022

Overall Morningstar Rating™

★★★

36 US Fund Target-Date
2065+

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2060

TR USD

Morningstar Cat

US Fund Target-Date

2065+

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	-14.20	—	—	-19.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.40	5.86	—	—	6.67
Std 06-30-2022	-15.40	—	—	—	6.67
Total Return	-15.40	5.86	—	—	6.67
+/- Std Index	-1.76	2.32	—	—	—
+/- Cat Index	1.26	1.39	—	—	—
% Rank Cat	20	50	—	—	—
No. in Cat	150	36	—	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-30-22	2.37	2.37

Performance Disclosure

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

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

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

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.08

Gross Expense Ratio %

0.08

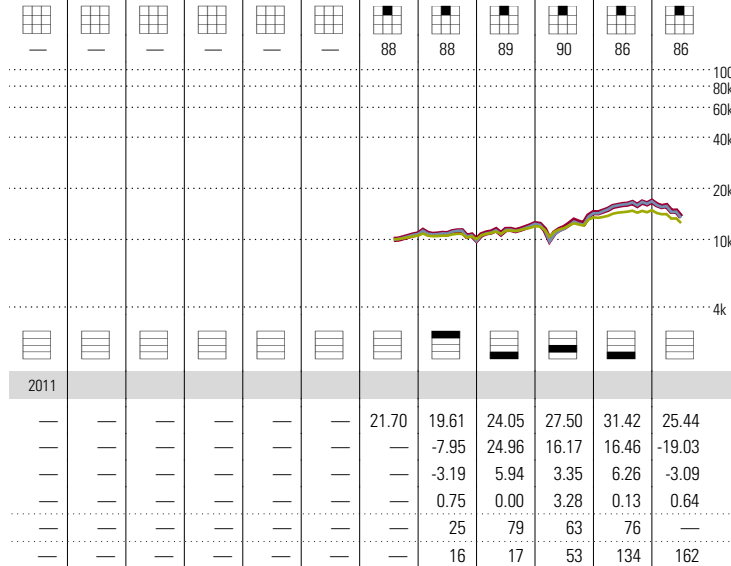
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.64	—	—
Mean	5.86	—	—
Sharpe Ratio	0.39	—	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	1.49	-0.01
Beta	1.39	0.92
R-Squared	98.82	99.57
12-Month Yield	2.10%	—
Potential Cap Gains Exp	13.18%	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.0 Years
Objective:	Asset Allocation

Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Target Retirement 2065 Fund 13,575
Category Average 13,397
Standard Index 12,495

Performance Quartile
(within category)

History

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

Asset Allocation %

	Net %	Long %	Short %	Share Chg since 05-2022	Share Amount	Holdings : 11,120 Total Stocks , 15,220 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	3.03	4.83	1.79	—	—	—	—
US Stocks	52.13	52.13	0.00	—	—	—	—
Non-US Stocks	35.06	35.06	0.00	⊕	9 mil	Vanguard Total Stock Mkt Idx Instl	53.12
Bonds	9.65	9.66	0.01	⊕	65 mil	Vanguard Total Intl Stock Index Inv	36.07
Other/Not Clsfd	0.14	0.14	0.00	⊕	21 mil	Vanguard Total Bond Market II Idx	6.48
Total	100.00	101.80	1.80	⊕	4 mil	Vanguard Total Intl Bd II Idx Instl	2.93

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.3	1.02	0.97
P/C Ratio TTM	10.8	0.99	0.97
P/B Ratio TTM	2.1	1.05	0.96
Geo Avg Mkt Cap \$mil	57172	1.43	0.97

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	9.00	7.10	2.23	—

Credit Quality Breakdown 05-31-2022

	Bond %
AAA	55.39
AA	10.31
A	17.59
BBB	15.93
BB	0.00
B	0.00
Below B	0.51
NR	0.27

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.6	0.99
Greater Asia	18.4	0.93

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.4	0.91
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	42.4	1.11
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.98
Technology	19.0	1.18
Defensive	22.1	0.97
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.82

Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™
Silver
02-24-2022

Overall Morningstar Rating™
★★★★
147 US Fund Target-Date Retirement

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod Incm
TR USD

Morningstar Cat
US Fund Target-Date Retirement

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	-7.37	—	—	-11.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.14	2.09	3.34	4.12	4.76
Std 06-30-2022	-10.14	—	3.34	4.12	4.76
Total Return	-10.14	2.09	3.34	4.12	4.76
+/- Std Index	3.50	-1.45	-1.57	-2.20	—
+/- Cat Index	-0.12	-0.70	-0.51	-0.13	—
% Rank Cat	47	33	30	36	—
No. in Cat	166	147	126	78	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-19-22	2.41	2.41

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.08

Gross Expense Ratio %

0.08

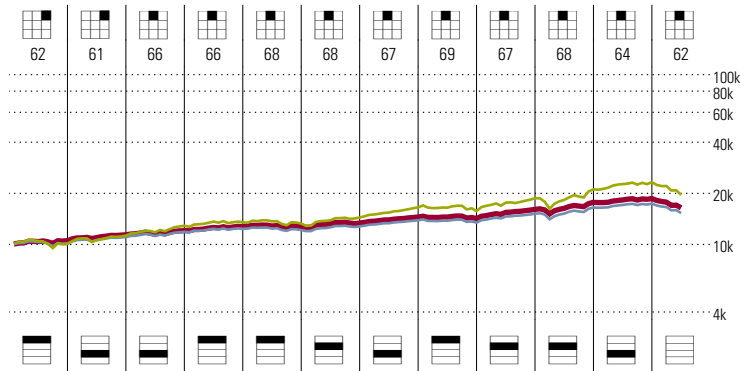
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg
Standard Deviation	6.89	5.95	4.87
Mean	2.09	3.34	4.12
Sharpe Ratio	0.25	0.40	0.72

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Con Tgt Alloc
		NR USD
Alpha	-0.30	-0.22
Beta	0.56	0.81
R-Squared	93.67	98.58
12-Month Yield		2.87%
Potential Cap Gains Exp		27.65%

Operations

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



												History
11.53	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	14.93	14.46	12.65	NAV/Price
5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	10.02	5.25	-11.79	Total Return %
4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	-2.80	-4.94	4.14	+/- Standard Index
1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	-0.54	-2.37	0.55	+/- Category Index
9	67	56	19	7	41	62	21	49	36	65	—	% Rank Cat
260	281	293	272	172	171	175	187	183	168	167	167	No. of Funds in Cat

Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2022	Share Amount	Holdings :	9,964 Total Stocks , 18,743 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	3.21	12.33	9.12					
US Stocks	16.94	16.94	0.00					
Non-US Stocks	11.58	11.58	0.00	⊖	813 mil	Vanguard Total Bond Market II Idx		36.51
Bonds	67.68	67.75	0.07	⊕	21 mil	Vanguard Total Stock Mkt Idx Instl		17.56
Other/Not Clsfd	0.59	0.59	0.00	⊖	146 mil	Vanguard Shrt-Term Infl-Prot Sec I		16.76
Total	100.00	109.19	9.19	⊖	131 mil	Vanguard Total Intl Bd II Idx Instl		15.90
				⊖	146 mil	Vanguard Total Intl Stock Index Inv		12.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.3	1.02	0.95
	P/C Ratio TTM	10.8	0.99	0.95
	P/B Ratio TTM	2.1	1.05	0.96
	Geo Avg Mkt Cap \$mil	56847	1.42	0.94

Fixed-Income Style

Fixed-Income Style	Avg Eff Maturity	7.49
	Avg Eff Duration	6.01
	Avg Wtd Coupon	1.81
	Avg Wtd Price	97.57

Credit Quality Breakdown 05-31-2022	Bond %
AAA	66.47
AA	7.60
A	13.23
BBB	12.12
BB	0.00
B	0.00
Below B	0.37
NR	0.21

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.02
Greater Europe	17.7	1.00
Greater Asia	18.6	0.94

Sector Weightings

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.5	0.91
Basic Materials	5.2	1.02
Consumer Cyclical	10.7	1.06
Financial Services	15.8	0.96
Real Estate	3.8	0.51
Sensitive	42.4	1.11
Communication Services	7.4	1.18
Energy	5.3	1.08
Industrials	10.8	0.99
Technology	19.0	1.18
Defensive	22.1	0.97
Consumer Defensive	6.9	1.05
Healthcare	12.1	0.97
Utilities	3.1	0.83

Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™
Gold
 06-30-2022

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

Standard Index
 Bloomberg US
 Agg Bond TR USD

Category Index
 Bloomberg US Agg
 Bond TR USD

Morningstar Cat
 US Fund Intermediate
 Core Bond

Performance 06-30-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.28	2.98	0.62	0.67	7.74
2021	-3.61	2.00	0.11	-0.08	-1.65
2022	-5.98	-4.71	—	—	-10.41
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.39	-0.92	0.86	1.50	4.43
Std 06-30-2022	-10.39	—	0.86	1.50	4.43
Total Return	-10.39	-0.92	0.86	1.50	4.43
+/- Std Index	-0.09	0.01	-0.02	-0.04	—
+/- Cat Index	-0.09	0.01	-0.02	-0.04	—
% Rank Cat	36	39	34	45	—
No. in Cat	440	396	359	264	—

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

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.03

12b1 Expense %

NA

Net Expense Ratio %

0.04

Gross Expense Ratio %

0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	396 funds	359 funds	264 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.71	4.13	3.60
Mean	-0.92	0.86	1.50
Sharpe Ratio	-0.30	-0.04	0.26

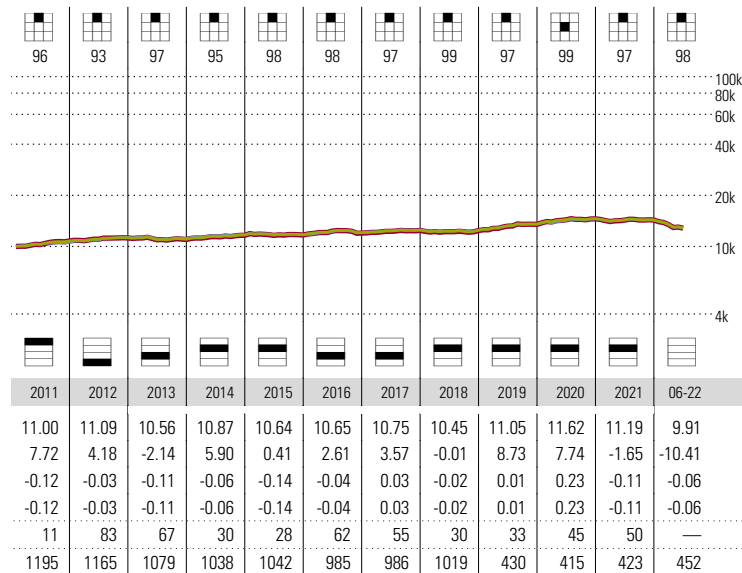
MPT Statistics	Standard Index	Best Fit Index
	Bloomberg US Agg	Bond TR USD
Alpha	0.07	0.07
Beta	1.03	1.03
R-Squared	99.57	99.57
12-Month Yield		2.20%
Potential Cap Gains Exp		2.82%

Operations

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

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

Purchase Constraints: —
 Incept: 09-18-1995
 Type: MF
 Total Assets: \$80,778.36 mil



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000

Vanguard Total Bond Market Index I 12,807
 Category Average 12,776
 Standard Index 12,866

Performance Quartile
 (within category)

History

NAV/Price	9.91
Total Return %	-10.41
+/- Standard Index	-0.06
+/- Category Index	-0.06
% Rank Cat	—
No. of Funds in Cat	452

Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.65	0.65	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.29	98.40	0.11
Other/Not Clsfd	1.06	1.06	0.00
Total	100.00	100.11	0.11

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

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

Fixed-Income Style

	High	Mid	Low
Av Eff Maturity	—	—	8.90
Av Eff Duration	—	—	6.75
Av Wtd Coupon	—	—	2.58
Av Wtd Price	—	—	93.58

Credit Quality Breakdown 05-31-2022

	Bond %
AAA	70.47
AA	3.00
A	11.88
BBB	14.58
BB	0.00
B	0.00
Below B	0.09
NR	-0.02

Regional Exposure

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

Top Holdings 05-31-2022

Share Chg since 05-2022	Share Amount	Holdings : 0 Total Stocks, 15,102 Total Fixed-Income, 69% Turnover Ratio	Net Assets %
—	1,932 mil	United States Treasury Notes 0.75%	0.62
—	1,963 mil	United States Treasury Notes 0.875%	0.58
—	1,620 mil	United States Treasury Notes 2%	0.55
—	1,536 mil	United States Treasury Notes 1.25%	0.49
—	1,310 mil	United States Treasury Notes 2%	0.45
—	1,452 mil	United States Treasury Notes 1.25%	0.44
—	1,325 mil	United States Treasury Notes 1.5%	0.42
—	1,235 mil	United States Treasury Notes 1.5%	0.42
—	1,326 mil	United States Treasury Notes 1.625%	0.42
—	1,367 mil	United States Treasury Notes 1.125%	0.41
—	1,304 mil	United States Treasury Notes 1.375%	0.40
—	1,165 mil	United States Treasury Notes 0.125%	0.40
—	1,211 mil	United States Treasury Notes 1.875%	0.39
—	1,324 mil	United States Treasury Notes 0.625%	0.39
—	1,110 mil	United States Treasury Notes 2.125%	0.38

Sector Weightings

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

Blend

Greater Europe	42.9	9.97
Greater Asia	47.2	1.04

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Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

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

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

Annualized returns 06-30-2022

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

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Annualized returns 06-30-2022

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

Annualized returns 06-30-2022

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
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1. Contractual waiver; Expires 01-31-2023

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

Mutual Fund Detail Report

Disclosure Statement

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

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

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

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

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

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

Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

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

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

Performance

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

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

Pre-Inception Returns

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

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

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

12b1 Expense %

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

Alpha

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

Asset Allocation

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

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Deferred Load %

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

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

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

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

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

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

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

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

Morningstar Quantitative Rating™

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

- Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.
- Quantitative Parent pillar:** Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).
- Quantitative People pillar:** Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).
- Quantitative Process Pillar:** Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

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

Risk Warning

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

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

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

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

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

Morningstar Risk

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

Style Analysis

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

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

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

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

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

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

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

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

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

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

of return.

Standardized Returns

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

Total Return

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

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

Trailing Returns

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

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

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

Investment Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

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

Bloomberg US Universal TR USD

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

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

Foreign Large Blend

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

Intermediate Core Bond

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

Large Blend

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

Money Market-Taxable

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

Morningstar Gbl xUS Growth TME NR USD

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

Morningstar Global ex-US TME NR USD

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

Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Lifetime Mod 2030 TR USD

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

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

Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Lifetime Mod Incm TR USD

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

Morningstar Mod Tgt Risk TR USD

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

Morningstar US Large Mid Brd Grt TR USD

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

Morningstar US Large Mid Brd Val TR USD

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

Morningstar US Mid Cap Brd Grt TR USD

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

Morningstar US Mid Cap Brd Val TR USD

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

Morningstar US Mod Agg Tgt Alloc NR USD

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

Morningstar US Mod Con Tgt Alloc NR USD

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

Morningstar US Small Brd Grt Ext TR USD

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

MSCI ACWI Ex USA Growth NR USD

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

MSCI ACWI Ex USA NR USD

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

MSCI ACWI NR USD

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

Russell 1000 Growth TR USD

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

Russell 1000 TR USD

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

Russell 1000 Value TR USD

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

Russell Mid Cap Growth TR USD

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

Russell Mid Cap Value TR USD

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

S&P 500 TR USD

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

FEES MAKE A DIFFERENCE!

Are you retiring soon? If so, you may hear from an outside advisor. Here are some reasons why keeping your money in the Nevada Deferred Compensation Plan after retirement may be your best move.



HIGHER COST INVESTMENT PROGRAMS CAN EXHAUST YOUR SAVINGS MUCH FASTER...

Compare the cost of investing in the State's 457(b) Plan vs. alternatives. Here is an example. Assume the following:

- You retire at the age of 60 with \$300,000 in your account
- You withdraw \$22,500 at the end of each year
- You are invested in a retirement portfolio earning an annual 6% return, minus investment costs like advisor fees and fund expenses
- How long does your money last at various levels of cost?

How Long Does Your Money Last at Various Levels of Cost?

Fees & Expenses:	Age at which your money runs out:	Cumulative \$ Paid:
0.14% State of Nevada Plan Target Date Fund Average Cost, Including Administration Fee	87	\$600,772
0.27% State of Nevada Plan Avg. Investment Cost, Including Administration Fee	86	\$583,128
1.00% Non-Plan Active Investing Fee Example	83	\$506,771
1.50% Outside Advisor Fee Example	81	\$468,452
2.50% Annuity Fee Example *	78	\$411,214

* The annuity example is a variable life annuity whereby payments continue only while the annuitant is alive, and the annuitant does not live beyond the age shown.

End of year annual compounding and cash flow assumed. Expenses are examples.

YOUR STATE OF NEVADA 457(b) PLAN COMPARES WELL TO RETAIL INVESTING

When you stop working for the State, your retirement investments don't have to stop working too! Your Plan has been professionally designed to provide you with many features and services at a cost that retail investing opportunities can't match, and you can keep using them post-employment. Compare these key advantages:

THINGS TO CONSIDER	NEVADA 457(b) PLAN	COMPARE RETAIL INVESTING
Low Cost, Institutionally Priced Investments: Take advantage of the Plan's buying power! The Plan Consultant estimates the average weighted cost of investing through the Plan to be only 0.27% per year, as of 03/31/22.	Average Weighted Cost of Investing: 0.27% /Year	?
Employer-Sponsored Plan: The State has an oversight committee and a consultant to ensure that the fees and investments are monitored for cost and performance. Beware of predatory investment firms that may charge you higher rates and/or offer funds that may not benefit you.	Yes!	?
Professionally Monitored Investments: Your Plan's investments have been carefully selected and are continually monitored and revised as needed with the help of an independent investment advisory consulting firm.	Yes!	?
Counseling Services Continue After Retirement—at no Cost! In-person, virtually, or on the phone, you can get help making decisions from a salaried professional counselor, with no sales pitch and no pressure.	Yes!	?
Broad Array of Investment Choices, Including a Brokerage Option: Every investment you may need or want is likely available through the Plan's core menu or Self-Directed Brokerage Option.	Yes!	?
Stable Value Fund—Not Available in IRAs: These funds are only available inside plans like yours—and provide interest rates that compare well to 3- and 5-year CDs, without a minimum term.	Yes!	?
Consolidate Your Accounts: Learn how to roll other retirement accounts, including IAP, into your exiting Deferred Comp plan. Help can be provided in-person, virtually, or by phone.	Yes!	?
Keep Access to Your 457 Funds Before Age 59 ½ Without a Tax Penalty: If you roll your account to an IRA, you may incur tax penalties if you take withdrawals before age 59 ½. Keep your tax advantage—stay in the Plan!	Yes!	?

QUESTIONS OR NEED HELP?

Your Voya Retirement representative, **xxxxxx** is here to help.

Click here to **[schedule an appointment](#)** with **xxxxxx**, call her at **000-000-0000** or email at **xxxxxx@voya.com** to learn more about the State of Nevada Plan.