



**State of Nevada**  
**457(b) Deferred Compensation and OBRA**  
**Plans**  
**Large Cap Growth Manager Search Report**  
January 2023

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# Section 1

# State of Nevada 457(b) Deferred Compensation and OBRA Plans

## Large Cap Growth Manager Search Report January 2023

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### Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates in the Large Cap Growth asset class. The current option, T. Rowe Price Growth Stock, has underperformed versus an appropriate set of policy performance criteria over its applicable performance period. As such, a manager search has been assembled to review alternative options.

The Hvas Group seeks to evaluate managers over a full market cycle, during which time they are expected to have adequate opportunities to add value through their specific investment approach. In the case of the current option, we believe the trailing five-year period incorporates a broad enough range of market environments to be considered representative of a market cycle over which to evaluate the current fund and replacement candidates.

The replacement candidates presented include management teams that have generally satisfied the following Investment Policy criteria:

- 1) Investment track record of no less than five years
- 2) Five-year returns above peer group median
- 3) Reasonable portfolio diversification and risk (volatility) characteristics
- 4) Investment style consistency over evaluation period

We have provided four alternative candidates in the Large Cap Growth asset class category along with the incumbent investment option for review. We have also provided a summary of current expense ratios for the current option and each of the replacement candidates.

**All data is as of September 30, 2022 and provided by Morningstar unless stated otherwise.**

# Section 2

# State of Nevada 457(b) Deferred Compensation and OBRA Plans

## Large Cap Growth Manager Search Report January 2023

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### Section 2: Description of Funds

#### Current Option

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**Fund Name: T. Rowe Price Growth Stock**

Prospectus Objective: Growth of Capital

Strategy: Large Core Growth

Commentary: The T. Rowe Price Growth Stock fund seeks to purchase companies with double-digit earnings or revenue growth within the large cap universe. The team tends to focus on the prominent mega-cap leaders such as Microsoft and Amazon, though will, at times, take bets on cyclical industries when management feels they are primed for future growth. Additionally, management often includes several international companies in the portfolio and despite typically keeping the weight below 10%, this can be a source of additional tracking error. Due to the emphasis on growth, the strategy will tend to perform well through periods of growth rallies but relative performance has typically suffered through sell-offs.

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## Large Cap Growth Manager Search Report January 2023

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### Replacement Candidates

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**Fund Name: JP Morgan Large Growth R6**

Prospectus Objective: Growth of Capital

Strategy: Large High Growth

Commentary: JP Morgan Large Cap Growth is a 60 to 90 stock portfolio constructed around the Russell 1000 Growth Index to identify companies with prolonged sustainable growth opportunities, a large addressable market, and good price momentum. Lead manager Giri Devulapally is supported by three sector analysts, as well as JP Morgan's US Growth team and broader analytical base. Stock ideas come from screens for companies within the Russell 1000 Growth Index exhibiting attractive earnings revisions, price momentum, and valuations. Initial screens are followed up by fundamental analysis and portfolio construction designed to allow for some active management without creating excessive sector or style bets. Historically the fund has been a balanced performer, faring well both to the upside and downside. The fund's strong emphasis on stocks with attractive long-term growth opportunities and price momentum also has given it a stronger growth tilt that has caused it to stand out in periods where growth has been the dominant investment style.

**Fund Name: MFS Growth R6**

Prospectus Objective: Growth of Capital

Strategy: Large High Growth

Commentary: MFS Growth is a collaborative, team-based investment strategy, as opposed to one dominated by "star-culture". MFS's nearly 200 investment professionals are organized into 8 global sector teams, which meet every 1 to 2 weeks. Typically MFS seeks to add value through its expertise on sector developments and stock-selection, as opposed to building a portfolio around a top-down, macroeconomic viewpoint. Historically the fund has shown itself to be a consistent performer, beating the Russell 1000 Growth Index in multiple full calendar years and without significantly underperforming in any calendar years. Whereas most MFS strategies tend to fluctuate slightly less than their benchmarks and peers, MFS Growth has actually been a bit more volatile, performing better to the upside and slightly lagging in down-markets.

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### Large Cap Growth Manager Search Report January 2023

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#### Replacement Candidates (continued)

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**Fund Name: T. Rowe Price Large Growth I**

Prospectus Objective: Growth of Capital

Strategy: Large High Growth

Commentary: T. Rowe Price Large Growth takes an aggressive growth approach that focuses on companies with large growth opportunities, strong management teams, healthy free cash flow generation, and the potential to disrupt the existing market structure. Management will typically take a long-term, "time-horizon arbitrage" approach that focuses on a company's long-term growth opportunities that are inadequately appreciated by the broader market. This approach may entail "seed" investing wherein management will make small positions in relatively small companies, which have the potential to grow extensively over time. Historically the fund has shown itself to be very stylistically pure and a strong upside performer. The fund generally outperforms peers when markets are rising, though it has tended to lag in choppy and declining markets. It should be noted that despite having the same parent company, T. Rowe Price, and investing in the same asset class, this strategy does not use the same team or investment philosophy as the incumbent.

**Fund Name: Vanguard Growth Index I**

Prospectus Objective: Growth of Capital

Strategy: Large Core Growth

Commentary: Vanguard Growth Index is a passively managed strategy that seeks to track the CRSP US Large Cap Growth Index (the Index). The Index contains large cap growth stocks, as determined by factors such as historical and expected earnings and sales growth, within the investible US stock market. To track the Index closely, Vanguard's Quantitative Equity Group uses a full replication approach to hold all the Index's stocks in proportion to their Index weights.



# Section 3

# State of Nevada 457(b) Deferred Compensation and OBRA Plans

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## Section 3: Performance, Risk, and Style Summary

### Peer Group Rankings

	3Q22	YTD	1YR	3YR	5YR	10YR	2021	2020	2019	2018	2017	2016
JP Morgan Large Growth R6	10	24	30	2	1	3	68	9	5	26	3	89
T. Rowe Price Large Growth I	24	73	74	51	34	8	43	31	84	8	4	56

Fund rankings in **red** lag the 50th percentile of the peer group

### Returns

	3Q22	YTD	1YR	3YR	5YR	10YR	2021	2020	2019	2018	2017	2016
JP Morgan Large Growth R6												
T. Rowe Price Large Growth I												

### Russell 1000 Growth

<b>Avg. Large Growth</b>	<b>-4.04</b>	<b>-32.27</b>	<b>-27.61</b>	<b>6.35</b>	<b>8.57</b>	<b>10.99</b>	<b>20.49</b>	<b>34.82</b>	<b>31.71</b>	<b>-2.18</b>	<b>27.84</b>	<b>3.19</b>
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Returns longer than one year is annualized.

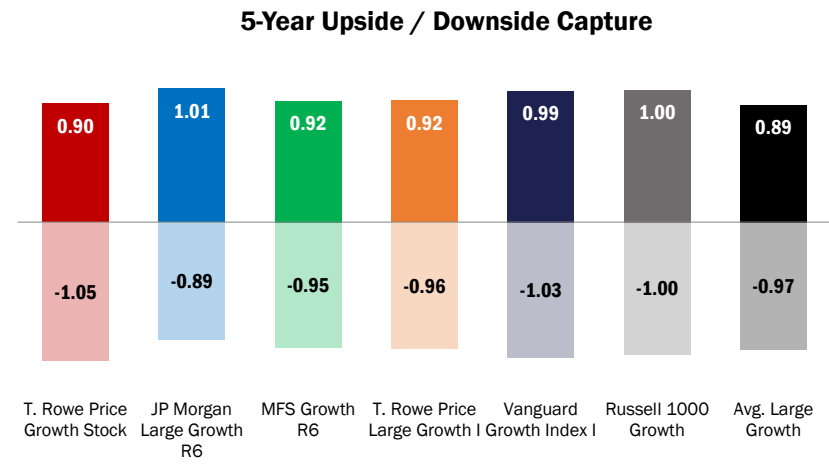
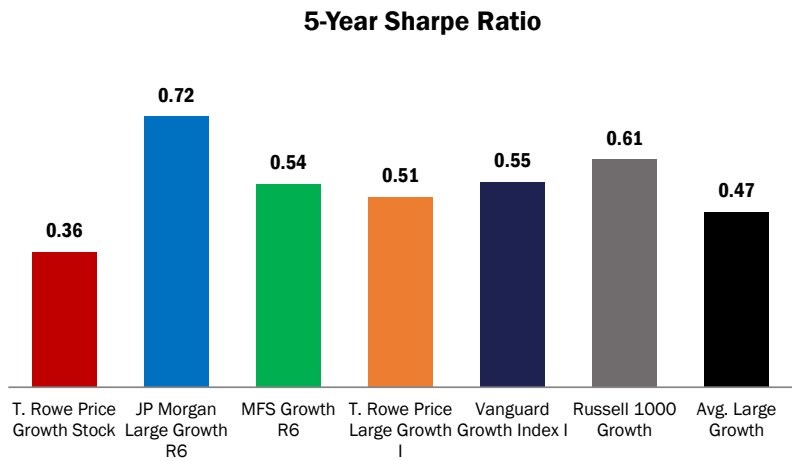
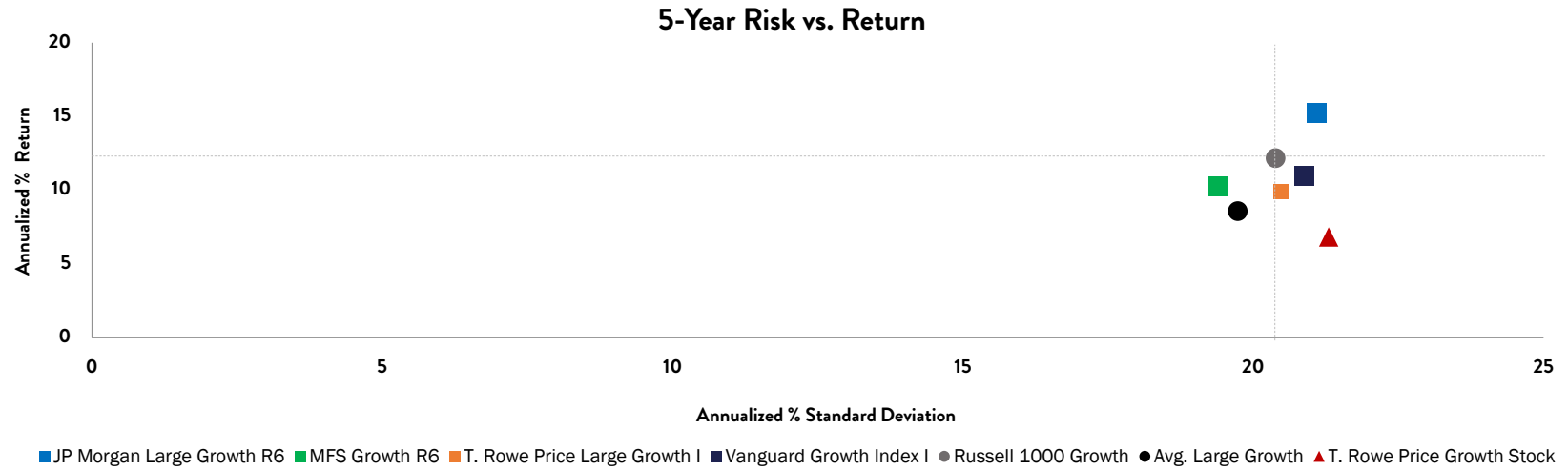
### Returns +/- Index

	3Q22	YTD	1YR	3YR	5YR	10YR	2021	2020	2019	2018	2017	2016
T. Rowe Price Growth Stock	0.30	(8.03)	(13.17)	(7.07)	(5.34)	(2.22)	(7.42)	(1.40)	(5.41)	0.62	3.63	(5.50)
JP Morgan Large Growth R6	2.12	2.85	0.73	3.07	3.08	1.12	(8.81)	17.93	3.00	2.08	8.16	(8.81)
MFS Growth R6	(2.49)	(2.95)	(5.63)	(5.15)	(1.88)	(1.05)	(3.84)	(6.76)	1.42	4.20	0.78	(4.52)
T. Rowe Price Large Growth I	0.71	(4.41)	(8.49)	(3.58)	(2.23)	0.11	(4.41)	1.07	(7.90)	5.83	7.61	(4.22)
Vanguard Growth Index I	(0.20)	(2.38)	(3.26)	(1.16)	(1.18)	(1.00)	(0.33)	1.71	0.87	(1.82)	(2.40)	(0.94)

Fund returns in **red** lag the Index

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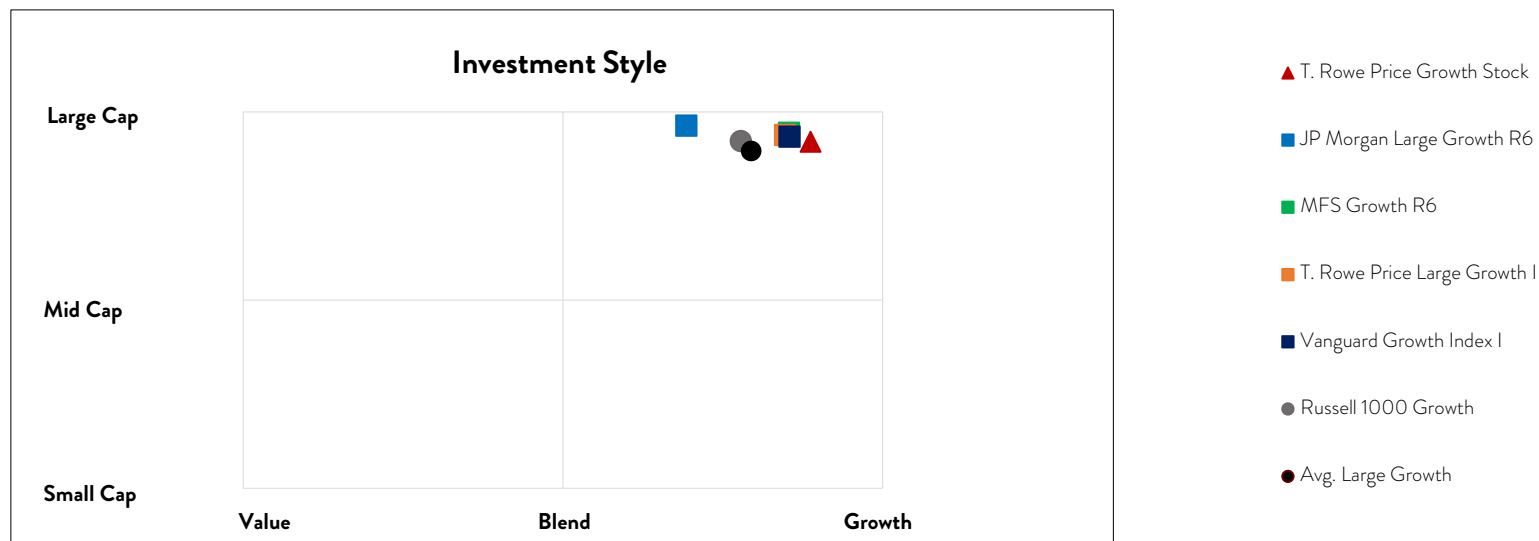
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## Large Cap Growth Manager Search Report January 2023

### Volatility and Investment Style

	Beta	R <sup>2</sup>	Tracking Error		Batting Averages				
			vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
T. Rowe Price Growth Stock	1.02	0.96	4.37	3.62	60%	42%	42%	50%	33%
JP Morgan Large Growth R6	1.01	0.94	4.98	4.72	65%	57%	63%	70%	50%
MFS Growth R6	0.94	0.97	3.46	3.28	65%	42%	58%	63%	37%
T. Rowe Price Large Growth I	0.98	0.96	4.15	3.30	63%	42%	55%	60%	37%
Vanguard Growth Index I	1.02	1.00	1.40	2.64	67%	35%	57%	68%	23%
<b>Russell 1000 Growth</b>	<b>1.00</b>	<b>1.00</b>	<b>-</b>	<b>2.58</b>	<b>65%</b>	<b>-</b>	<b>62%</b>	<b>62%</b>	<b>-</b>
<b>Avg. Large Growth</b>	<b>0.96</b>	<b>0.98</b>	<b>2.58</b>	<b>-</b>	<b>63%</b>	<b>38%</b>	<b>-</b>	<b>38%</b>	<b>-</b>

Based on the trailing 5-year period ending 3Q2022.



Based on the most recently available holdings data

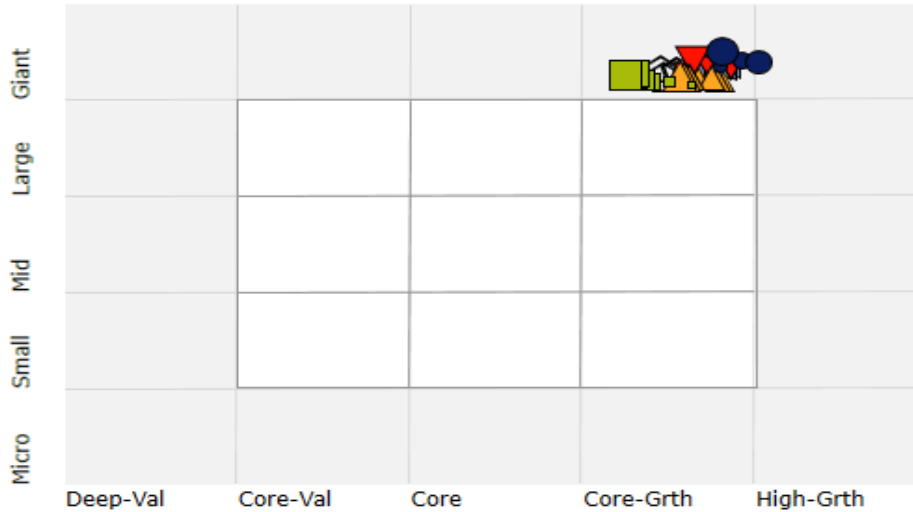
# State of Nevada 457(b) Deferred Compensation and OBRA Plans

## Large Cap Growth Manager Search Report January 2023

### Investment Style

#### 1 Year Holdings-Based Style Trail

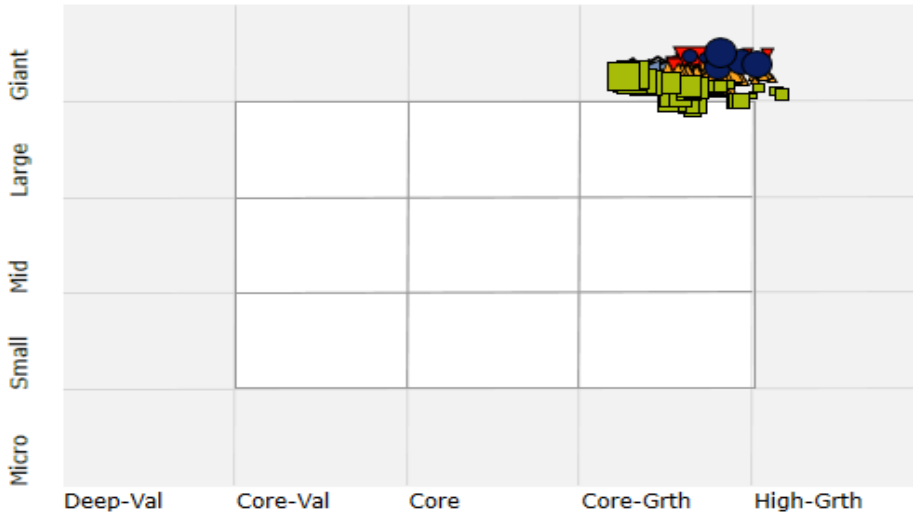
Time Period: 12/31/2021 to 11/30/2022



- T. Rowe Price Growth Stock I
- JPMorgan Large Cap Growth R6
- ▲ MFS Growth R6
- ▼ T. Rowe Price Lrg Cp Gr I
- ◀ Vanguard Growth Index Institutional
- Russell 1000 Growth TR USD

#### 3 Year Holdings-Based Style Trail

Time Period: 12/31/2019 to 11/30/2022

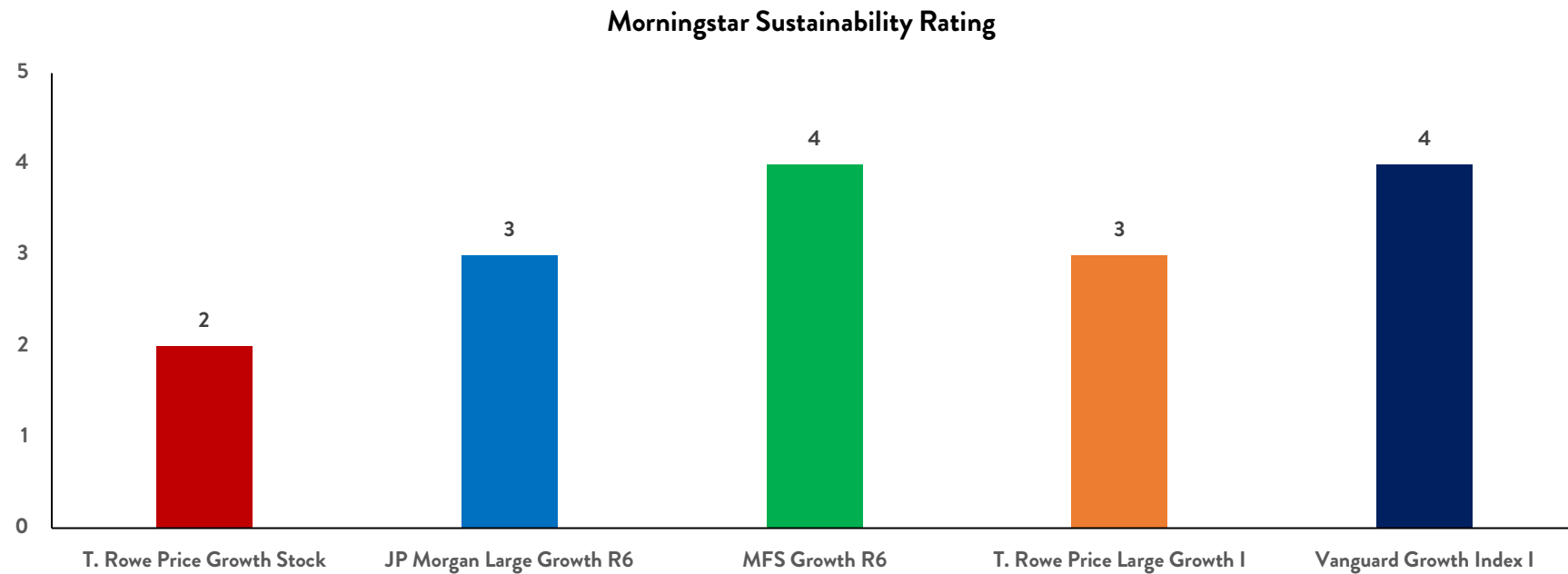


- T. Rowe Price Growth Stock I
- JPMorgan Large Cap Growth R6
- ▲ MFS Growth R6
- ▼ T. Rowe Price Lrg Cp Gr I
- ◀ Vanguard Growth Index Institutional
- Russell 1000 Growth TR USD

# State of Nevada 457(b) Deferred Compensation and OBRA Plans

## Large Cap Growth Manager Search Report January 2023

### Environmental, Social, and Governance Overview



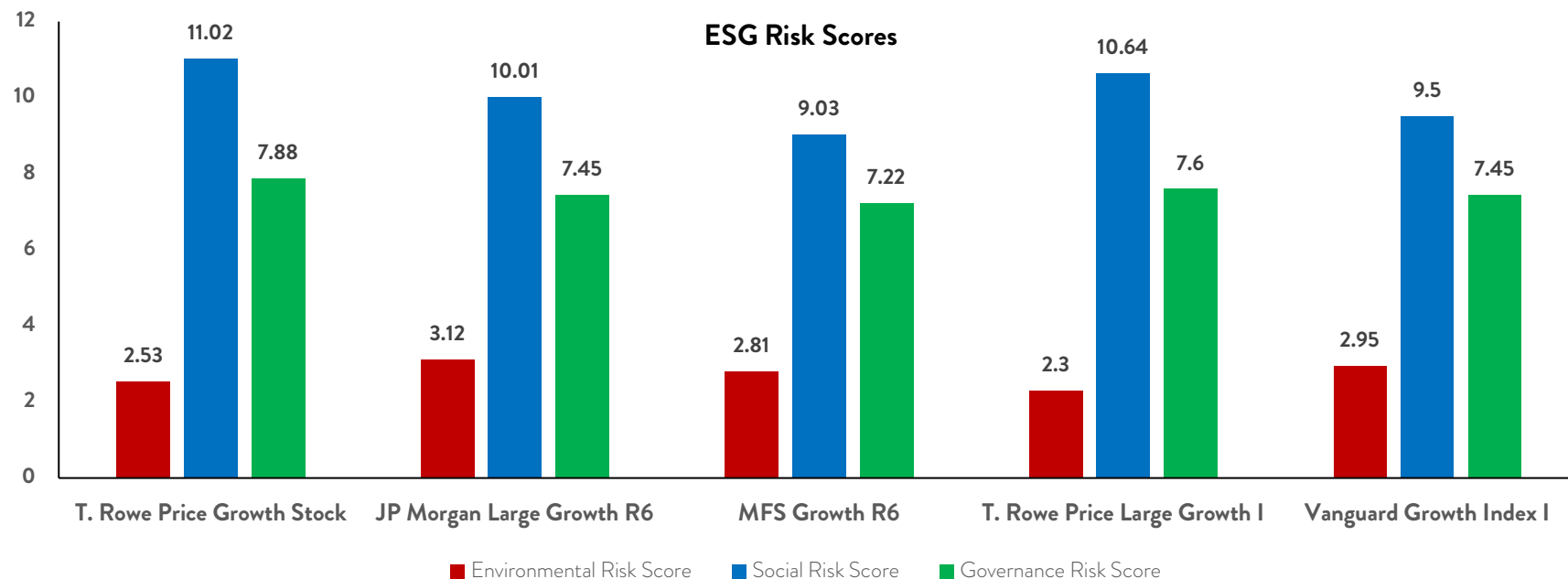
Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions, rounded to the nearest whole number. Sovereign Historical Sustainability Scores and Corporate Historical Sustainability Scores are ranked and rated separately, to represent the ESG risk of the portfolio relative to its peers for its respective corporate and sovereign positions, and then combined by their relative weights for the Portfolio Sustainability Rating.

Morningstar assigns Corporate and Sovereign Sustainability Ratings by ranking the respective Corporate and Sovereign Historical Sustainability Scores of all scored funds within a Morningstar Global Category. The ranked funds are divided into five groups, based on a normal distribution, and each receives a rating from "High" to "Low." For each peer group, the median scoring portfolio receives a '3' rating. Ratings are assigned to other portfolios in the peer group to achieve a normal distribution, with an exception made for cases where the scores within the peer group are not meaningfully differentiated. In practice this can mean that all portfolios within some peer groups may receive the same corporate or sovereign rating. Please note that lower risk results in a higher rating. Higher ratings indicate that a fund is, on average, invested in fewer companies or sovereign debt with a high ESG risk under Sustainalytics' ESG Risk and Country Risk methodologies, and therefore exposed to less risk driven by E, S or G factors.

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### Environmental, Social, and Governance Overview



The asset-weighted average of the Company Environmental Risk scores for the covered corporate holdings in a portfolio. Company Environmental Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by environmental factors. The environmental risk represents the unmanaged environmental risk exposure after taking into account a company's management of such risks. The Environmental Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The asset-weighted average of the Company Social Risk Scores for the covered corporate holdings in a portfolio. Company Social Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by social factors. The social risk represents the unmanaged social risk exposure after taking into account a company's management of such risks. The Social Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The asset-weighted average of the company Governance Risk Scores for the covered corporate holdings in a portfolio. Company Governance Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by governance factors. The governance risk represents the unmanaged governance risk exposure after taking into account a company's management of such risks. The Governance Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

# Section 4



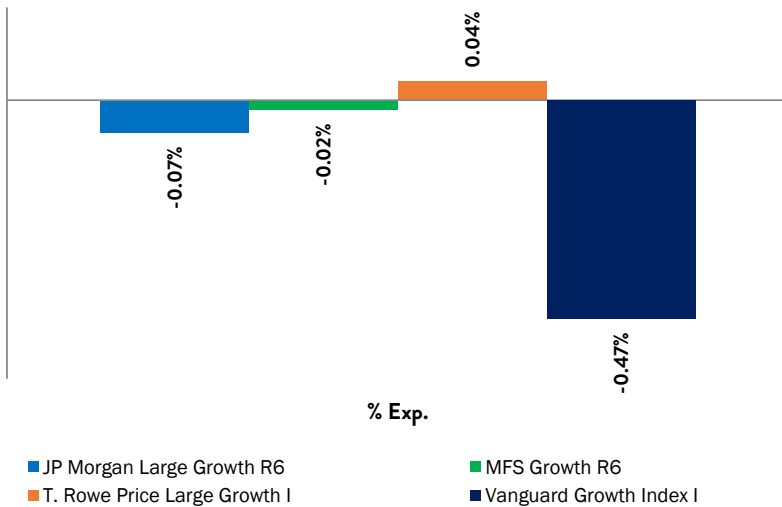
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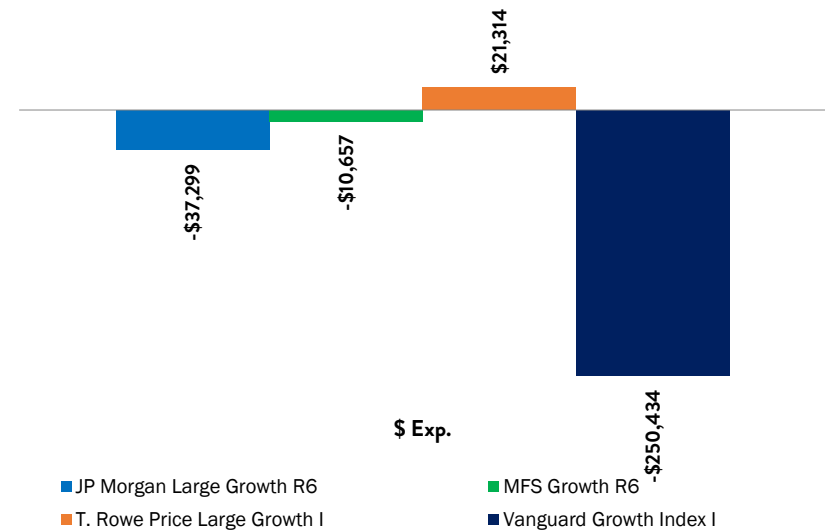
### Section 4: Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets
			% Exp.	as % of Plan	\$	\$917,380,881
T. Rowe Price Growth Stock	PRUFX	Inst	0.51%	0.030%	\$271,748	<b>Fund Assets</b>
JP Morgan Large Growth R6	JLGMX	Retirement	0.44%	0.026%	\$234,449	
MFS Growth R6	MFEKX	Retirement	0.49%	0.028%	\$261,091	as of 3Q2022
T. Rowe Price Large Growth I	TRLGX	Inst	0.55%	0.032%	\$293,061	
Vanguard Growth Index I	VIGIX	Inst	0.04%	0.002%	\$21,314	
<b>Avg. Large Growth</b>	-	-	<b>0.97%</b>	<b>0.056%</b>	<b>\$515,021</b>	

Estimated Impact on Annual Expenses (%)



Estimated Impact on Annual Expenses (\$)

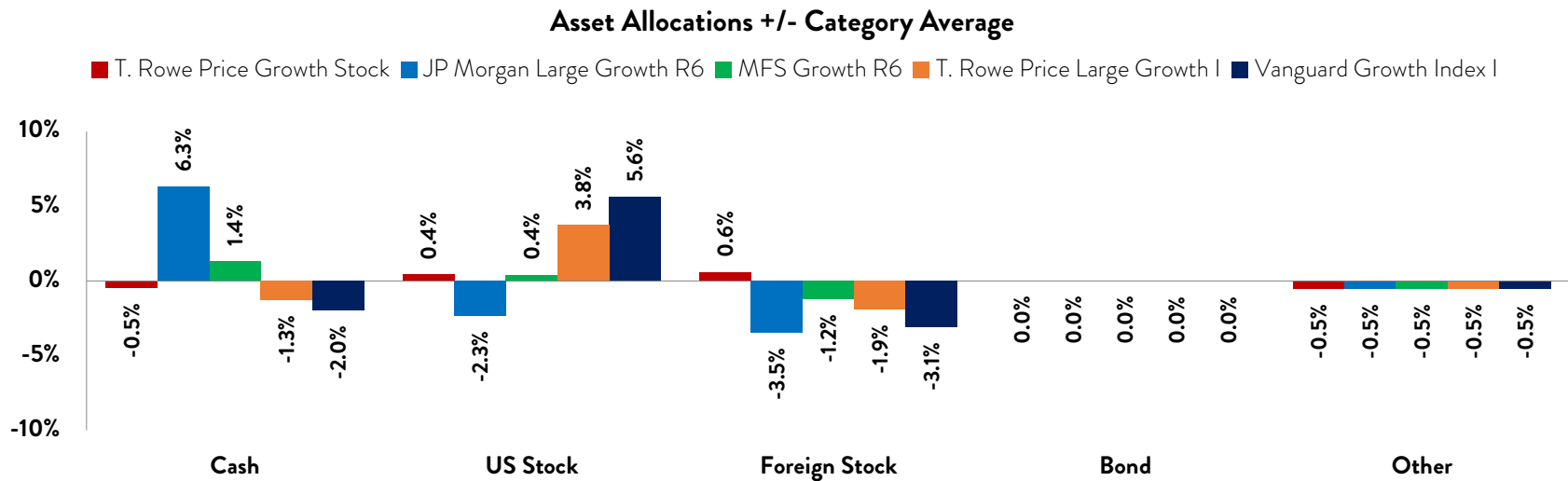
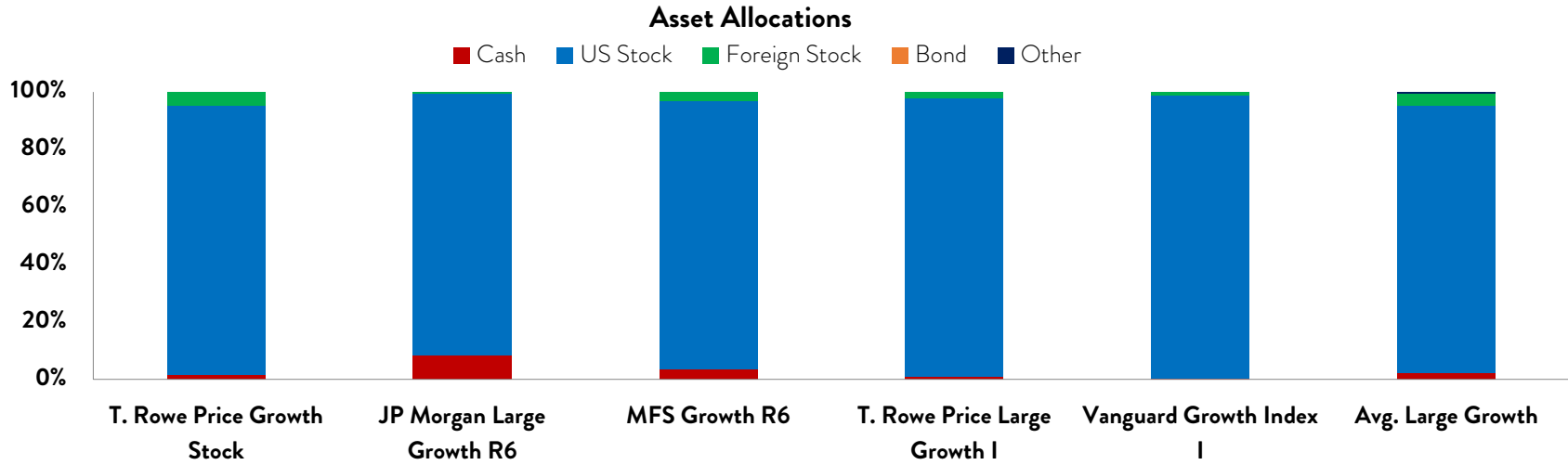


# Section 5

# State of Nevada 457(b) Deferred Compensation and OBRA Plans

## Large Cap Growth Manager Search Report January 2023

### Section 5: Composition



# State of Nevada 457(b) Deferred Compensation and OBRA Plans

Large Cap Growth Manager Search Report January 2023

## Sector Weights

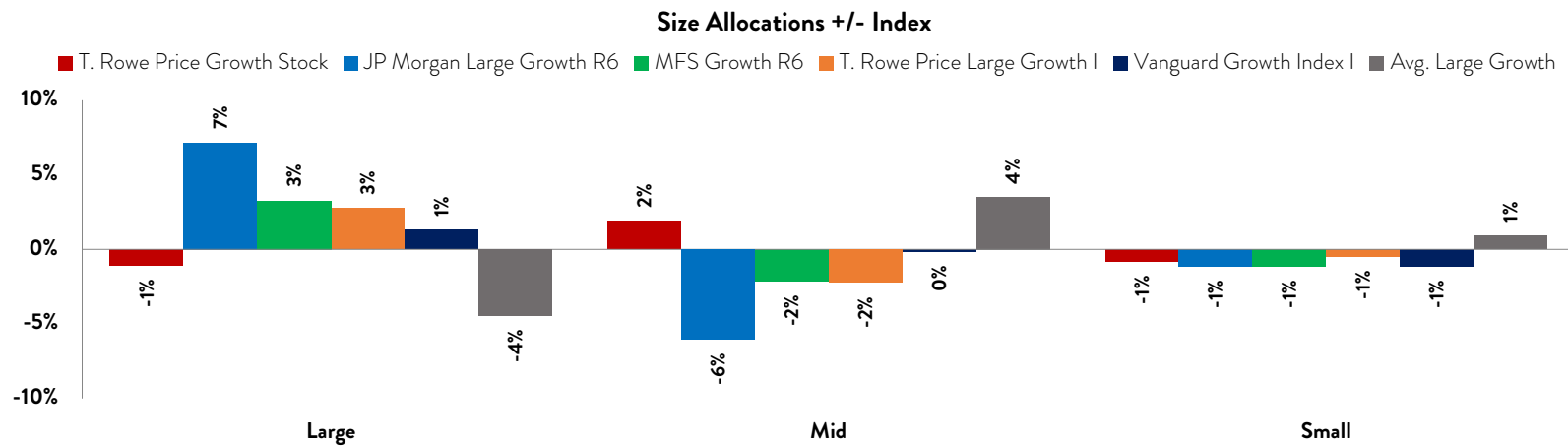
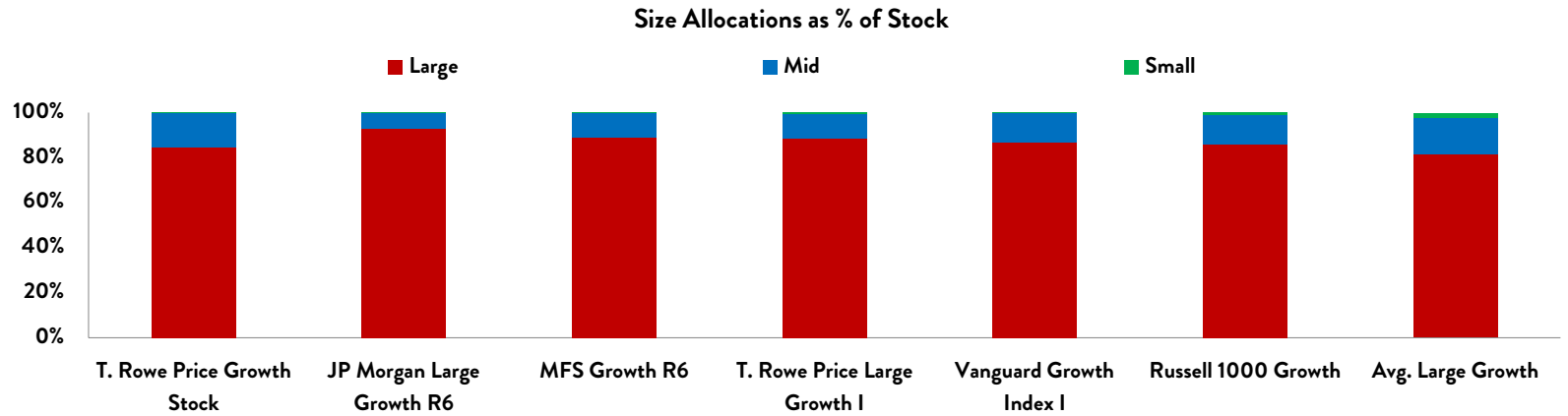
	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
JP Morgan Large Growth R6	0.0%	6.7%	35.3%	7.0%	19.0%	4.3%	15.4%	7.9%	1.9%	2.5%
T. Rowe Price Large Growth I	0.0%	17.1%	46.2%	0.0%	17.0%	0.0%	18.4%	1.3%	0.0%	0.0%
Russell 1000 Growth	0.0%	7.6%	42.7%	4.7%	12.2%	5.7%	17.1%	7.2%	1.4%	1.6%

## +/- Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
T. Rowe Price Growth Stock	0.0%	6.0%	3.6%	-4.5%	0.1%	-5.7%	6.7%	-3.4%	-1.4%	-1.6%
JP Morgan Large Growth R6	0.0%	-0.8%	-7.4%	2.4%	6.8%	-1.3%	-1.7%	0.7%	0.5%	0.9%
MFS Growth R6	0.0%	3.2%	-2.2%	3.5%	3.5%	-2.9%	-6.1%	-0.4%	2.0%	-0.6%
T. Rowe Price Large Growth I	0.0%	9.5%	3.5%	-4.7%	4.8%	-5.7%	1.4%	-5.9%	-1.4%	-1.6%
Vanguard Growth Index I	0.0%	5.1%	3.6%	0.5%	-4.6%	-3.2%	2.3%	-3.4%	0.4%	-0.5%
Russell 1000 Growth	-	-	-	-	-	-	-	-	-	-
Avg. Large Growth	0.5%	2.2%	-2.7%	0.5%	2.7%	-1.6%	-1.2%	-1.1%	0.0%	0.7%

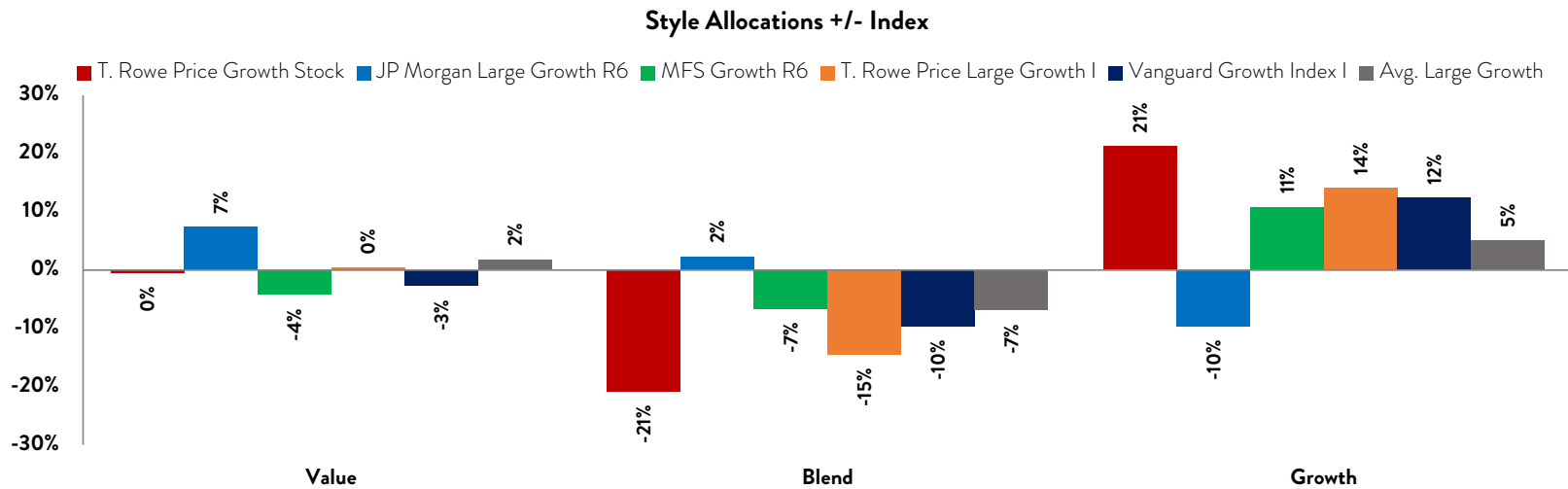
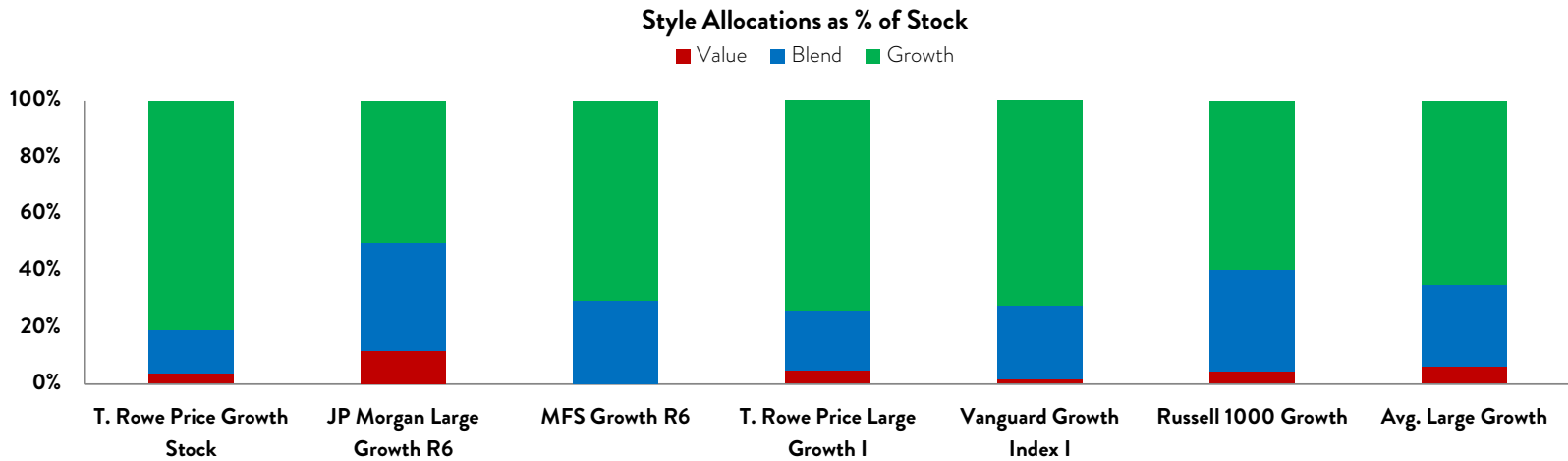
# State of Nevada 457(b) Deferred Compensation and OBRA Plans

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# State of Nevada 457(b) Deferred Compensation and OBRA Plans

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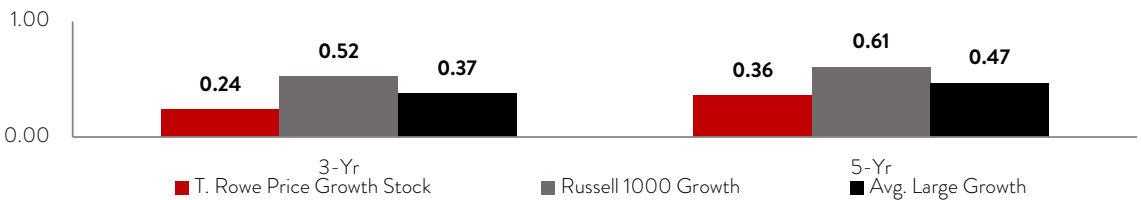


# Section 6

# T. Rowe Price Growth Stock

## Fund Fact Sheet - September 30, 2022

Operations	
Ticker:	PRUFX
CUSIP:	741479406
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	T. Rowe Price Associates, Inc.
Sub-Advisor:	None
Senior Manager:	Joseph B. Fath
Year Started:	2014
Expenses	
Prospectus Net Exp. Ratio:	0.51%
Annual Report Exp. Ratio:	0.51%
Management Fee:	0.50%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$43,610
Est. 1-Year Flows:	(\$3,678)
as % of Current Size:	-8%
x Management Fee:	(\$18)
Est. 3-Year Flows:	(\$18,702)
as % of Current Size:	-43%
x Management Fee:	(\$94)
# of Holdings:	75
% in Top 10 Holdings:	55%
# of Stocks:	72
Est. \$m per Stock:	\$606
< 5% of Company	\$12,114

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
T. Rowe Price Growth Stock	-3.29	-38.69	-35.76	3.60	6.83	11.48
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
+/- Index	0.30	(8.03)	(13.17)	(7.07)	(5.34)	-2.22
Ranking	25	89	85	83	82	53
	2021	2020	2019	2018	2017	2016
T. Rowe Price Growth Stock	20.18	37.09	30.98	-0.89	33.84	1.58
Russell 1000 Growth	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(7.42)	(1.40)	(5.41)	0.62	3.63	-5.50
Ranking	60	40	63	40	16	64
Risk-Adjusted Performance (Sharpe Ratio)						
						
Composition						
Asset Allocation		Sector	+/- Idx.	Size/Style	+/- Idx.	
Stock	94%	Energy	0%	Large Value	2%	
Cash	2%	Materials	0%	Large Blend	9%	
Foreign	5%	Industrials	4%	Large Growth	73%	
US Stock	94%	Cons. Disc.	24%	Mid Value	1%	
		Cons. Stpls.	0%	Mid Blend	6%	
		Healthcare	12%	Mid Growth	8%	
		Financials	0%	Small Value	0%	
		Info. Tech.	46%	Small Blend	0%	
		Telecom	14%	Small Growth	0%	
		Utilities	0%	<b>Total Large</b>	<b>85%</b>	
		<b>Total:</b>	<b>100%</b>	<b>Total Growth</b>	<b>81%</b>	
					<b>21%</b>	



# JP Morgan Large Growth R6

## Fund Fact Sheet - September 30, 2022

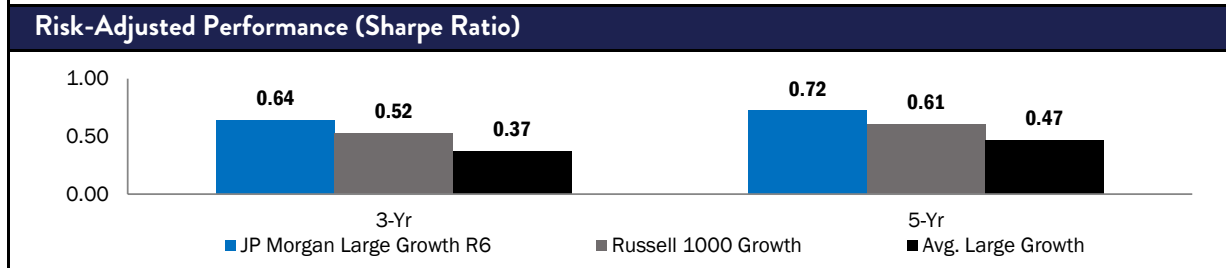
Operations	
Ticker:	JLGMX
CUSIP:	48121L841
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	J.P. Morgan Investment Management, Inc.
Sub-Advisor:	None
Senior Manager:	Giri K Devulapally
Year Started:	2004

Expenses	
Prospectus Net Exp. Ratio:	0.44%
Annual Report Exp. Ratio:	0.44%
Management Fee:	0.45%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$32,693
Est. 1-Year Flows:	\$7,836
as % of Current Size:	24%
x Management Fee:	\$35
Est. 3-Year Flows:	\$17,923
as % of Current Size:	55%
x Management Fee:	\$81
# of Holdings:	74
% in Top 10 Holdings:	44%
# of Stocks:	73
Est. \$m per Stock:	\$448
< 5% of Company	\$8,957

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
JP Morgan Large Growth R6	-1.47	-27.81	-21.86	13.74	15.24	14.82
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
+/- Index	2.12	2.85	0.73	3.07	3.08	1.12
Ranking	10	24	30	2	1	3
	2021	2020	2019	2018	2017	2016
JP Morgan Large Growth R6	18.79	56.42	39.39	0.57	38.37	-1.74
Russell 1000 Growth	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(8.81)	17.93	3.00	2.08	8.16	(8.81)
Ranking	68	9	5	26	3	89



Composition					
Asset Allocation		Sector	+/- Idx.	Size/Style	+/- Idx.
Foreign Stock	1%	Energy	2%	Large Value	11%
Cash	9%	Materials	2%	Large Blend	34%
US Stock	91%	Industrials	8%	Large Growth	48%
		Cons. Disc.	15%	Mid Value	1%
		Cons. Stpls.	4%	Mid Blend	5%
		Healthcare	19%	Mid Growth	2%
		Financials	7%	Small Value	0%
		Info. Tech.	35%	Small Blend	0%
		Telecom	7%	Small Growth	0%
		Utilities	0%	<b>Total Large</b>	<b>93%</b>
		<b>Total:</b>	<b>100%</b>	<b>Total Growth</b>	<b>50%</b>
					<b>7%</b>
					<b>-10%</b>

# MFS Growth R6

Fund Fact Sheet - September 30, 2022

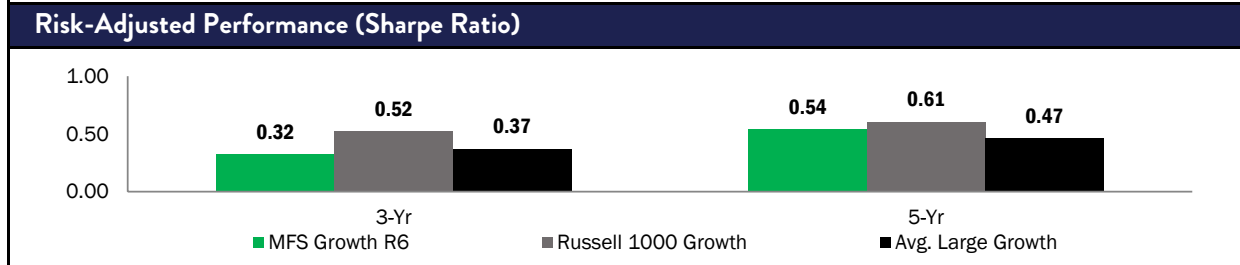
Operations	
Ticker:	MFEKX
CUSIP:	552985673
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Massachusetts Financial Services Company
Sub-Advisor:	None
Senior Manager:	Eric B. Fischman
Year Started:	2002

Expenses	
Prospectus Net Exp. Ratio:	0.49%
Annual Report Exp. Ratio:	0.48%
Management Fee:	0.48%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$31,577
Est. 1-Year Flows:	(\$80)
as % of Current Size:	0%
x Management Fee:	(\$0)
Est. 3-Year Flows:	\$5,247
as % of Current Size:	17%
x Management Fee:	\$25
# of Holdings:	70
% in Top 10 Holdings:	48%
# of Stocks:	69
Est. \$m per Stock:	\$458
< 5% of Company	\$9,153

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	
MFS Growth R6	-6.09	-33.60	-28.22	5.52	10.29	12.65	
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70	
+/- Index	(2.49)	(2.95)	(5.63)	(5.15)	(1.88)	(1.05)	
Ranking	86	65	63	67	29	22	
	2021	2020	2019	2018	2017	2016	
MFS Growth R6	23.76	31.74	37.81	2.68	30.99	2.55	
Russell 1000 Growth	27.60	38.49	36.39	-1.51	30.21	7.08	
+/- Index	(3.84)	(6.76)	1.42	4.20	0.78	(4.52)	
Ranking	40	58	11	12	32	58	

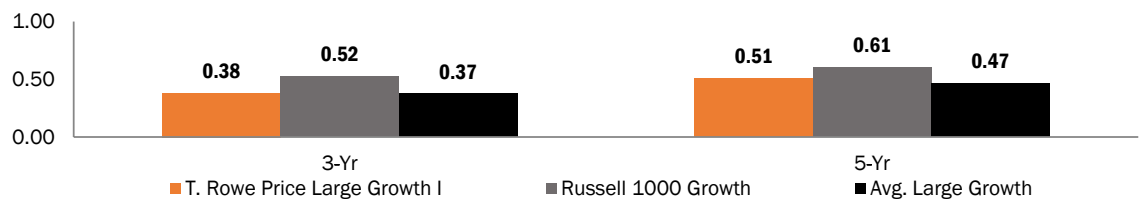


Composition					
Asset Allocation	Sector	+/- Idx.	Size/Style	+/- Idx.	
		Energy	1%	Large Value	0%
	Materials	3%	Large Blend	21%	-9%
	Industrials	7%	Large Growth	68%	15%
	Cons. Disc.	11%	Mid Value	0%	-1%
	Cons. Stpls.	3%	Mid Blend	8%	2%
	Healthcare	16%	Mid Growth	3%	-4%
	Financials	8%	Small Value	0%	0%
	Info. Tech.	41%	Small Blend	0%	0%
	Telecom	11%	Small Growth	0%	-1%
	Utilities	0%	<b>Total Large</b>	<b>89%</b>	<b>3%</b>
	<b>Total:</b>	<b>100%</b>	<b>Total Growth</b>	<b>71%</b>	<b>11%</b>

# T. Rowe Price Large Growth I

## Fund Fact Sheet - September 30, 2022

Operations	
Ticker:	TRLGX
CUSIP:	45775L408
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	T. Rowe Price Associates, Inc.
Sub-Advisor:	None
Senior Manager:	Taymour R. Tamaddon
Year Started:	2017
Expenses	
Prospectus Net Exp. Ratio:	0.55%
Annual Report Exp. Ratio:	0.55%
Management Fee:	0.54%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$14,730
Est. 1-Year Flows:	(\$1,945)
as % of Current Size:	-13%
x Management Fee:	(\$11)
Est. 3-Year Flows:	(\$3,973)
as % of Current Size:	-27%
x Management Fee:	(\$21)
# of Holdings:	61
% in Top 10 Holdings:	54%
# of Stocks:	60
Est. \$m per Stock:	\$245
< 5% of Company	\$4,910

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
T. Rowe Price Large Growth I	-2.89	-35.07	-31.08	7.09	9.93	13.81
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
+/- Index	0.71	(4.41)	(8.49)	(3.58)	(2.23)	0.11
Ranking	24	73	74	51	34	8
	2021	2020	2019	2018	2017	2016
T. Rowe Price Large Growth I	23.18	39.56	28.49	4.32	37.82	2.85
Russell 1000 Growth	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(4.41)	1.07	(7.90)	5.83	7.61	(4.22)
Ranking	43	31	84	8	4	56
Risk-Adjusted Performance (Sharpe Ratio)						
						
Composition						
Asset Allocation		Sector	+/- Idx.	Size/Style	+/- Idx.	
Foreign Stock	2%	Energy	0%	Large Value	3%	
Cash	1%	Materials	0%	Large Blend	16%	
US Stock	97%	Industrials	1%	Large Growth	69%	
		Cons. Disc.	18%	Mid Value	1%	
		Cons. Stpls.	0%	Mid Blend	5%	
		Healthcare	17%	Mid Growth	5%	
		Financials	0%	Small Value	1%	
		Info. Tech.	46%	Small Blend	0%	
		Telecom	17%	Small Growth	0%	
		Utilities	0%	<b>Total Large</b>	<b>88%</b>	
		<b>Total:</b>	<b>100%</b>	<b>Total Growth</b>	<b>74%</b>	
			<b>0%</b>		<b>14%</b>	

# Vanguard Growth Index I

Fund Fact Sheet - September 30, 2022

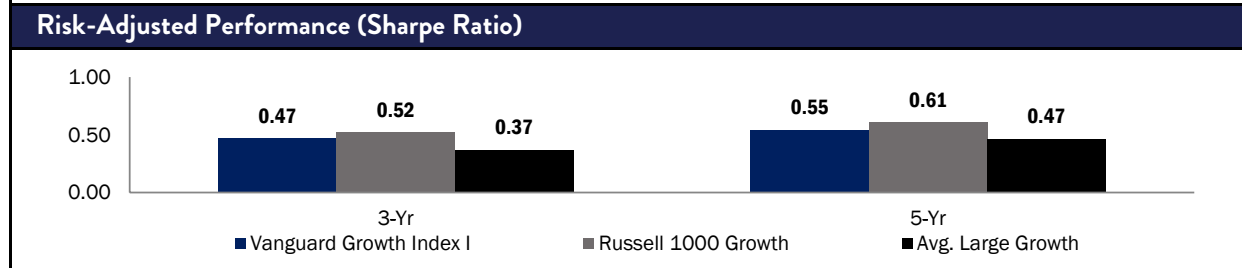
Operations	
Ticker:	VIGIX
CUSIP:	922908868
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Vanguard Group Inc
Sub-Advisor:	None
Senior Manager:	Gerard C. O'Reilly
Year Started:	1994

Expenses	
Prospectus Net Exp. Ratio:	0.04%
Annual Report Exp. Ratio:	0.04%
Management Fee:	0.04%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$65,765
Est. 1-Year Flows:	\$6,404
as % of Current Size:	10%
x Management Fee:	\$3
Est. 3-Year Flows:	\$11,426
as % of Current Size:	17%
x Management Fee:	\$5
# of Holdings:	261
% in Top 10 Holdings:	49%
# of Stocks:	259
Est. \$m per Stock:	\$254
< 5% of Company	\$5,078

Performance		Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Vanguard Growth Index I		-3.79	-33.04	-25.85	9.51	10.99	12.70
Russell 1000 Growth		-3.60	-30.66	-22.59	10.67	12.17	13.70
+/- Index		(0.20)	(2.38)	(3.26)	(1.16)	(1.18)	(1.00)
Ranking		39	61	51	22	20	21
		2021	2020	2019	2018	2017	2016
Vanguard Growth Index I		27.27	40.20	37.26	-3.33	27.81	6.13
Russell 1000 Growth		27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index		(0.33)	1.71	0.87	(1.82)	(2.40)	(0.94)
Ranking		19	30	13	64	54	33

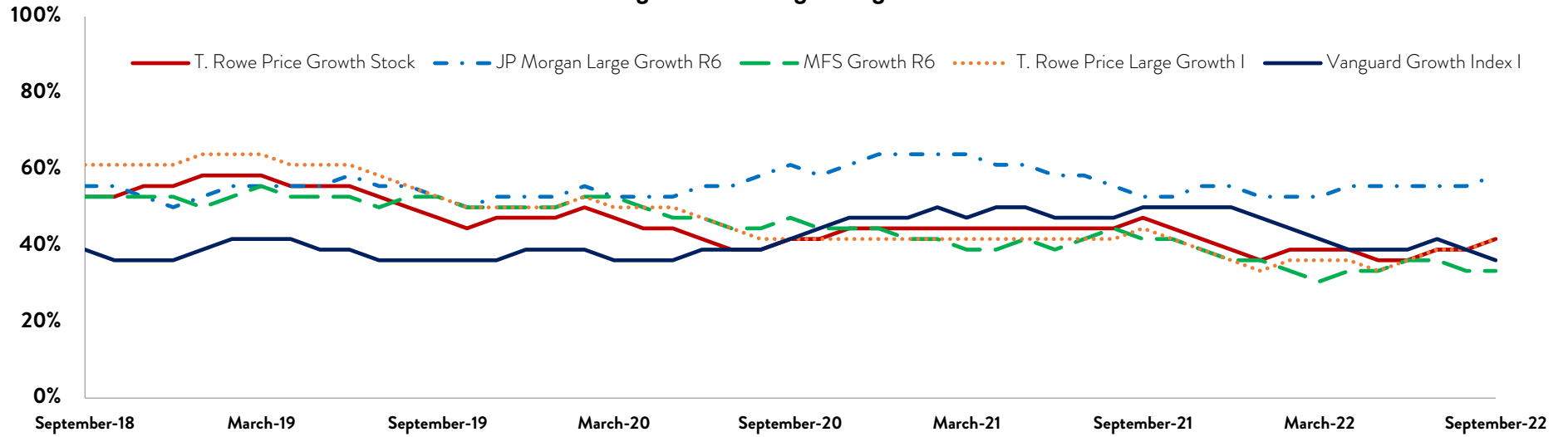


Composition		Sector	+/- Idx.	Size/Style	+/- Idx.
<p><b>Asset Allocation</b></p>	Energy	1%	0%	Large Value	1%
	Materials	2%	0%	Large Blend	20%
	Industrials	4%	-3%	Large Growth	66%
	Cons. Disc.	19%	2%	Mid Value	0%
	Cons. Stpls.	2%	-3%	Mid Blend	6%
	Healthcare	8%	-5%	Mid Growth	6%
	Financials	5%	0%	Small Value	0%
	Info. Tech.	46%	4%	Small Blend	0%
	Telecom	13%	5%	Small Growth	0%
	Utilities	0%	0%	<b>Total Large</b>	<b>87%</b>
	<b>Total:</b>	<b>100%</b>	<b>0%</b>	<b>Total Growth</b>	<b>72%</b>

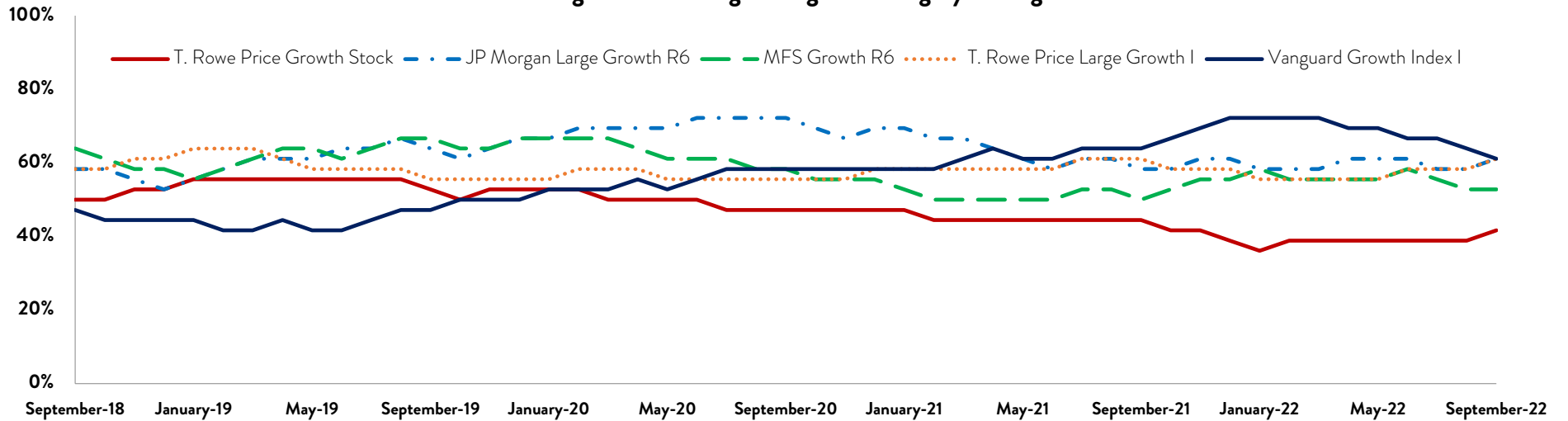
# State of Nevada 457(b) Deferred Compensation and OBRA Plans

## Large Cap Growth Manager Search Report January 2023

### Rolling 3-Year Batting Average vs. Index

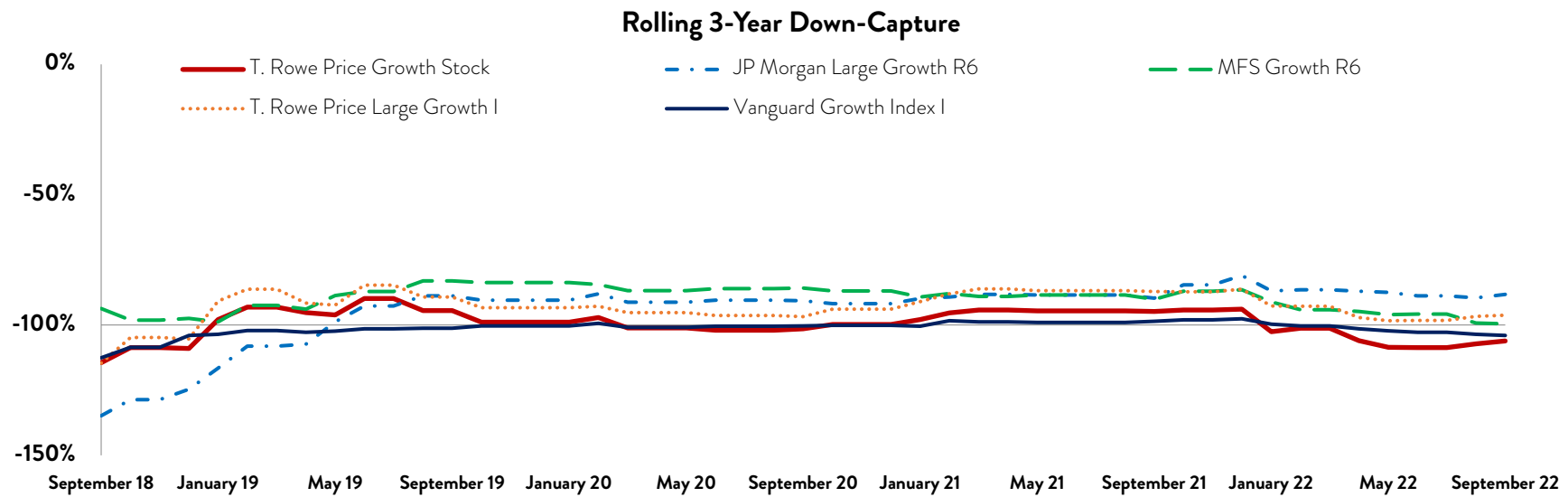
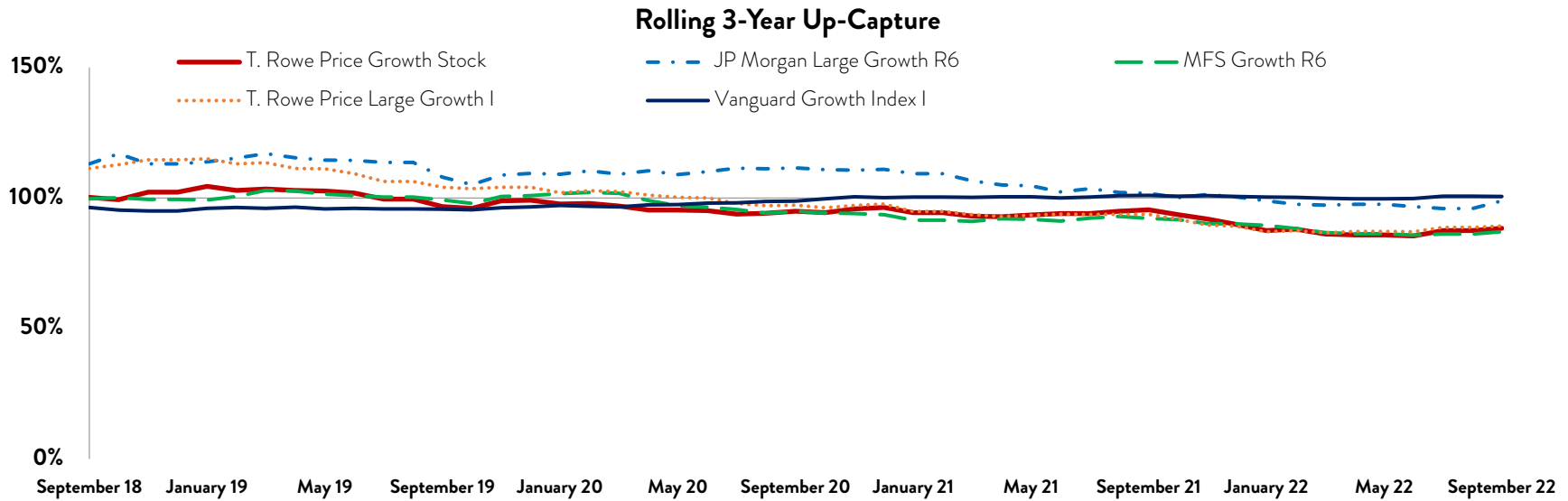


### Rolling 3-Year Batting Average vs. Category Average



# State of Nevada 457(b) Deferred Compensation and OBRA Plans

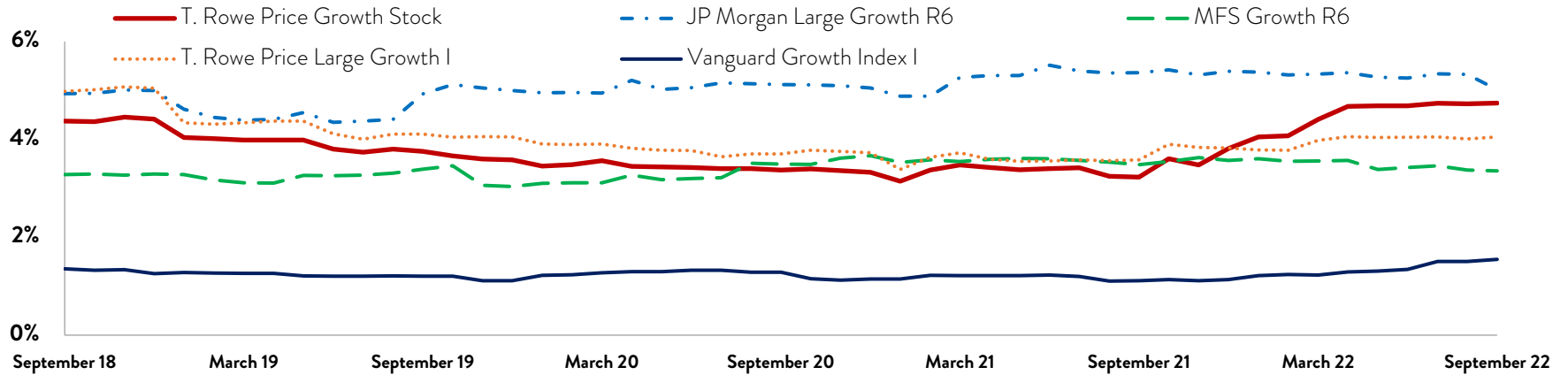
## Large Cap Growth Manager Search Report January 2023



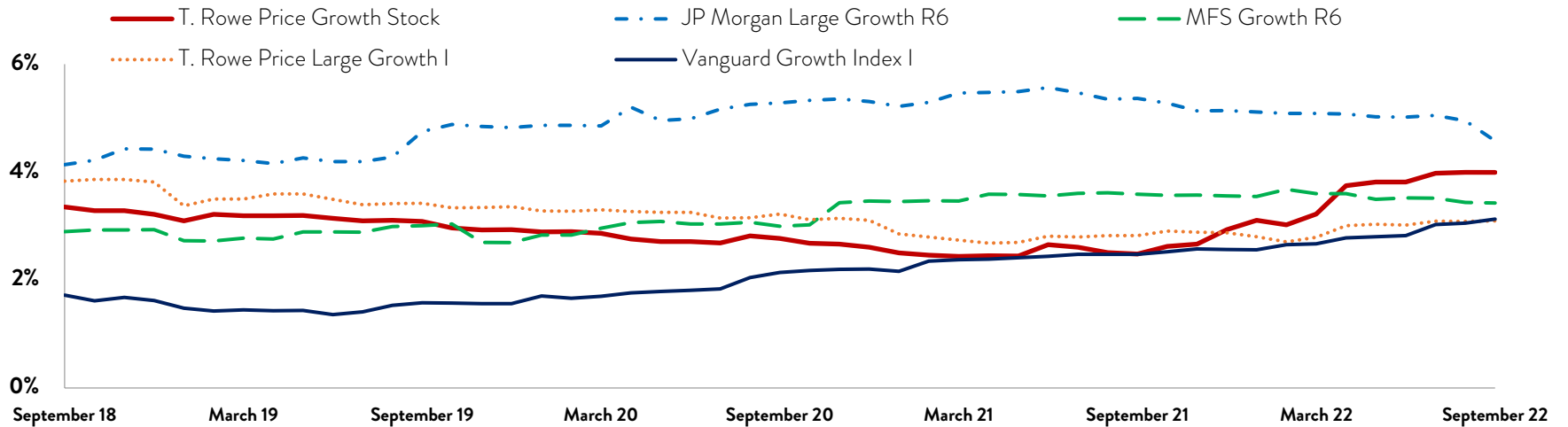
# State of Nevada 457(b) Deferred Compensation and OBRA Plans

## Large Cap Growth Manager Search Report January 2023

**Rolling 3-Year Tracking Error vs. Index**



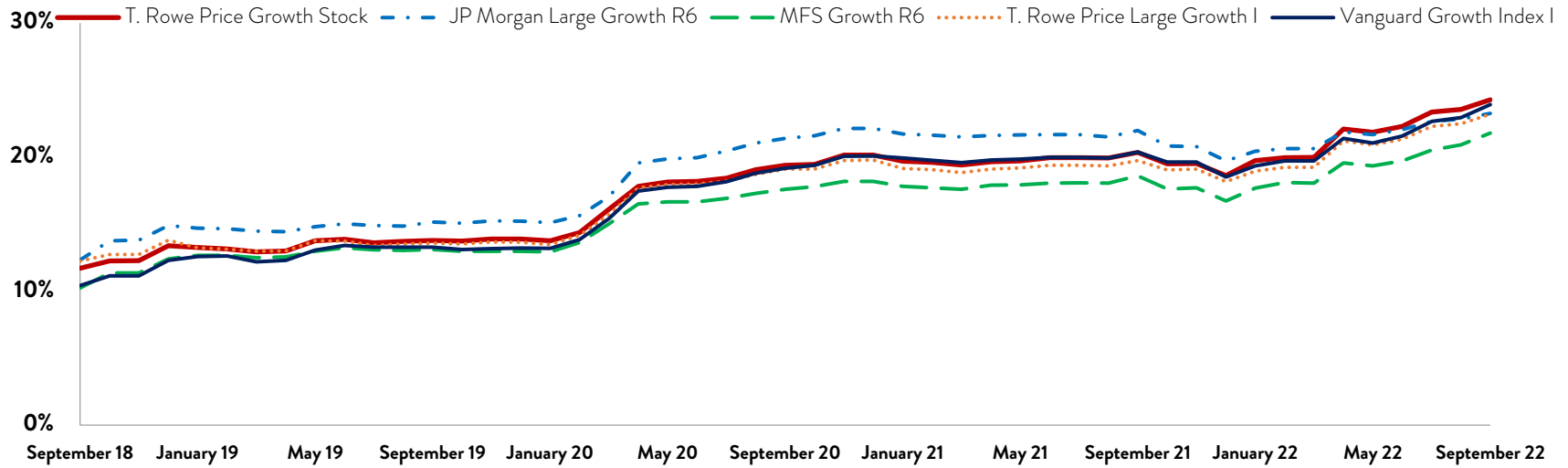
**Rolling 3-Year Tracking Error vs. Category Average**



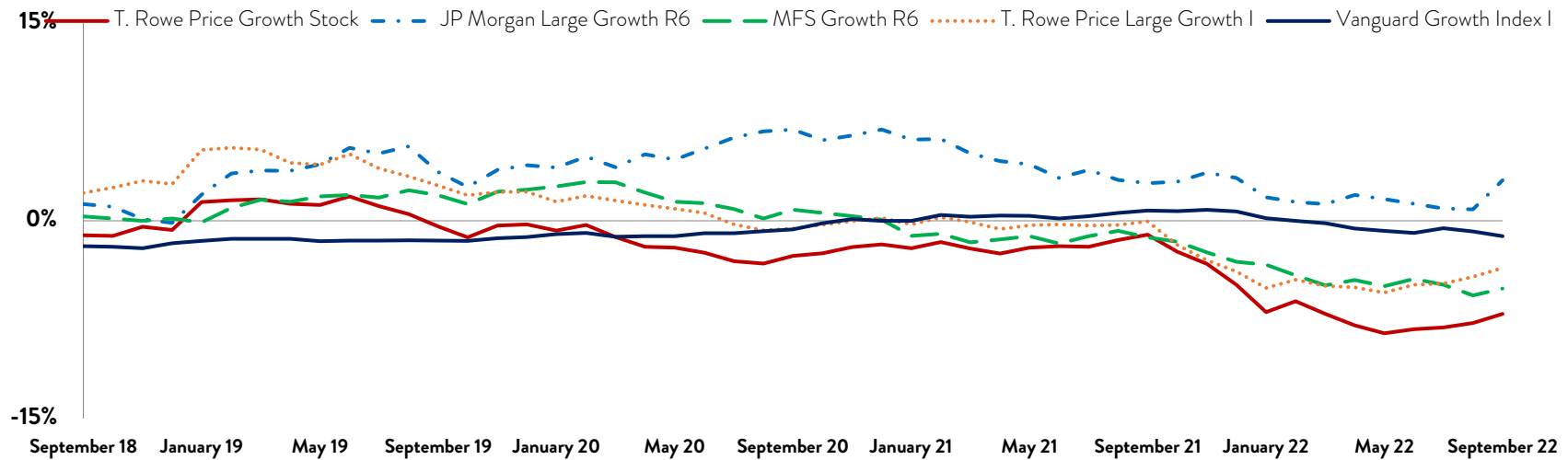
# State of Nevada 457(b) Deferred Compensation and OBRA Plans

## Large Cap Growth Manager Search Report January 2023

### Rolling 3-Year Standard Deviation



### Rolling 3-Year Excess Return





# Section 7

# State of Nevada 457(b) Deferred Compensation and OBRA Plans

## Large Cap Growth Manager Search Report January 2023

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### Section 7: Glossary

#### Investment Terms

##### **Fixed Income:**

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

##### **Large Cap:**

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

##### **Mid Cap:**

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

##### **Small Cap:**

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

##### **International Stock:**

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

##### **Asset Allocation:**

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

##### **Growth (investment style):**

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

##### **Value (investment style):**

A fund that invests primarily in the stocks of companies appearing to be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

##### **Blend/Core (investment style):**

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

# State of Nevada 457(b) Deferred Compensation and OBRA Plans

## Large Cap Growth Manager Search Report January 2023

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### Operational Terms

#### CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

#### Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

#### Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

#### Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

#### Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

#### Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

#### Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

### Statistical Terms

#### Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

#### Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

#### R-Squared (R<sup>2</sup>):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R<sup>2</sup> of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

## State of Nevada 457(b) Deferred Compensation and OBRA Plans

### Large Cap Growth Manager Search Report January 2023

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#### **Sharpe Ratio:**

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

#### **Standard Deviation:**

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

#### **Tracking Error:**

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

#### **Up (Down) Capture Ratio:**

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

## State of Nevada 457(b) Deferred Compensation and OBRA Plans

### Large Cap Growth Manager Search Report January 2023

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**Performance.** Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund’s internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures

## State of Nevada 457(b) Deferred Compensation and OBRA Plans

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The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hvas Group to measure performance are representative of broad asset classes. Hvas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

Fund data provided by Morningstar.

**Peer Groups.** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

**Peer Group Ranking Methodology.** A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

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Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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10.14.2022 v1



**State of Nevada**  
**457(b) Deferred Compensation and OBRA**  
**Plans**

**ESG Overview**

January 2023

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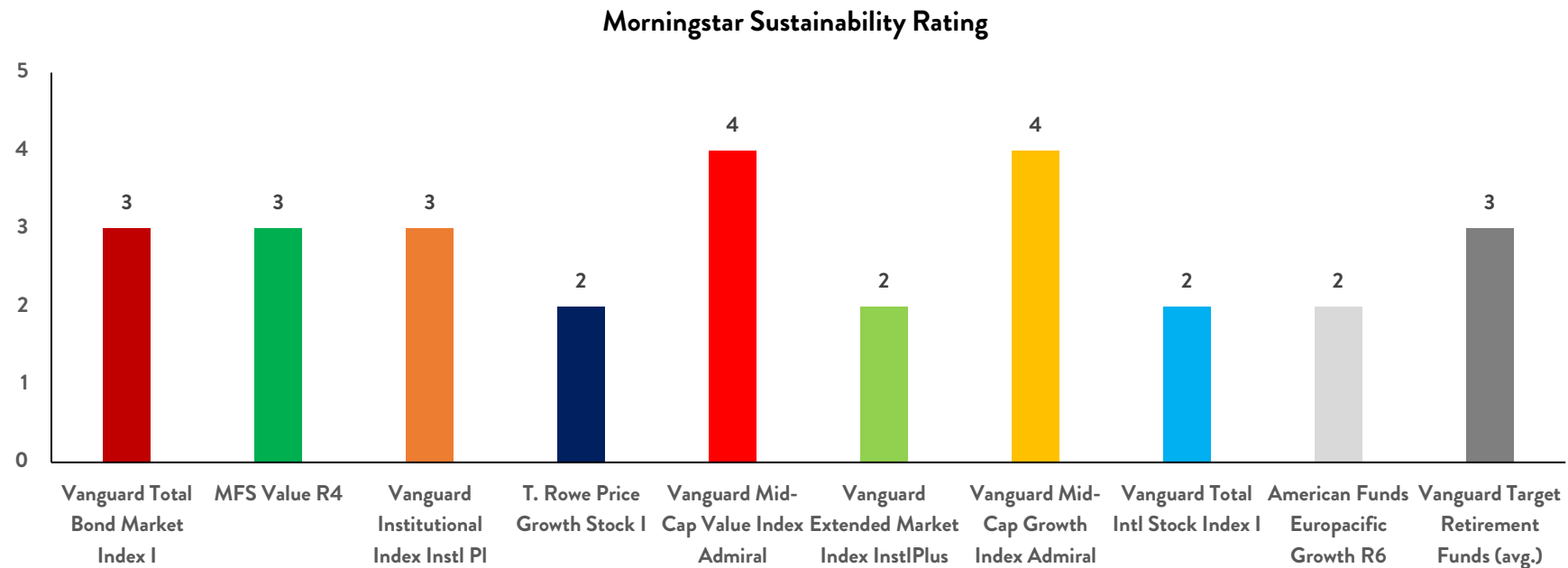
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# State of Nevada 457(b) Deferred Compensation and OBRA Plans

Current Investment Managers ESG Overview - January 2023

## Environmental, Social, and Governance Overview



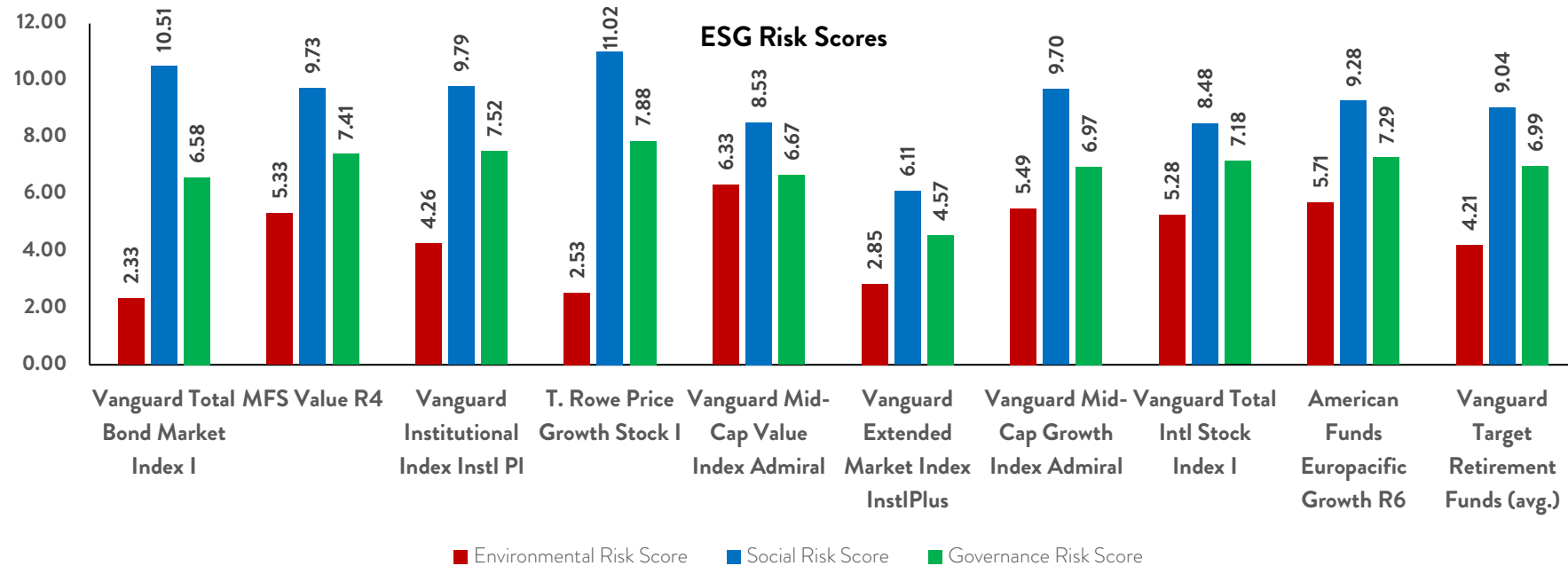
Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions, rounded to the nearest whole number. Sovereign Historical Sustainability Scores and Corporate Historical Sustainability Scores are ranked and rated separately, to represent the ESG risk of the portfolio relative to its peers for its respective corporate and sovereign positions, and then combined by their relative weights for the Portfolio Sustainability Rating.

Morningstar assigns Corporate and Sovereign Sustainability Ratings by ranking the respective Corporate and Sovereign Historical Sustainability Scores of all scored funds within a Morningstar Global Category. The ranked funds are divided into five groups, based on a normal distribution, and each receives a rating from "High" to "Low." For each peer group, the median scoring portfolio receives a '3' rating. Ratings are assigned to other portfolios in the peer group to achieve a normal distribution, with an exception made for cases where the scores within the peer group are not meaningfully differentiated. In practice this can mean that all portfolios within some peer groups may receive the same corporate or sovereign rating. Please note that lower risk results in a higher rating. Higher ratings indicate that a fund is, on average, invested in fewer companies or sovereign debt with a high ESG risk under Sustainalytics' ESG Risk and Country Risk methodologies, and therefore exposed to less risk driven by E, S or G factors.

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## Environmental, Social, and Governance Overview



The asset-weighted average of the Company Environmental Risk scores for the covered corporate holdings in a portfolio. Company Environmental Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by environmental factors. The environmental risk represents the unmanaged environmental risk exposure after taking into account a company's management of such risks. The Environmental Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The asset-weighted average of the Company Social Risk Scores for the covered corporate holdings in a portfolio. Company Social Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by social factors. The social risk represents the unmanaged social risk exposure after taking into account a company's management of such risks. The Social Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The asset-weighted average of the company Governance Risk Scores for the covered corporate holdings in a portfolio. Company Governance Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by governance factors. The governance risk represents the unmanaged governance risk exposure after taking into account a company's management of such risks. The Governance Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

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PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND’S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

**Performance.** Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund’s internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures

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The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hvas Group to measure performance are representative of broad asset classes. Hvas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

Fund data provided by Morningstar.

**Peer Groups.** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

**Peer Group Ranking Methodology.** A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

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Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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