

Zach Conine
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

PUBLIC MEETING

AGENDA

MEETING OF THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Thursday, December 16, 2021, at 10:00 a.m.

Meeting via videoconference at the following physical location(s):

State Capitol Building
101 North Carson Street
1st Floor State Treasurer's Office
Carson City, NV 89701

Meeting Link:

<https://us06web.zoom.us/j/87834510215?pwd=YlFyZDhnVVRxTFdQcnJybmFyclBidz09>

Meeting Dial-in: 878 3451 0215

Please email Itzel.Fausto@nevadatreasurer.gov for meeting password.

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

Agenda Items:

1. Roll Call.

2. Public Comment.

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

Consent Agenda

Consent Agenda - All matters in this sub-category are considered by the Board of Trustees to be routine and may be acted upon in one motion. Most agenda items are phrased for a positive action. However, the Board of Trustees may take other actions, such as hold, table, amend, etc.

3. **For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of September 23, 2021.
4. **For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, USAA, SSGA Upromise, and Wealthfront 529 plans for the quarter ended September 30, 2021.
5. **For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended September 30, 2021.
6. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended September 30, 2021.
7. **For possible action to approve:** the Fiscal Year 2021 audited financial statements for the Putnam 529 for America Plan, the SSGA Upromise 529 Plan, the USAA 529 College Savings Plan, the Vanguard 529 Plan and the Wealthfront 529 College Savings Plan.
8. **For possible action to approve:** the Prepaid Tuition Program annual actuarial valuation report as of June 30, 2021.
9. **For possible action to approve:** the 2022 College Savings Board of Trustee Meeting Schedule.

Discussion Agenda

10. **For discussion:** Annual marketing update and overview
 - a. State Treasurer's Office / Kirvin Doak
 - b. 529 Partners
 - a. Putnam 529 for America
 - b. SSGA Upromise
 - c. USAA 529 Savings Plan
 - d. Vanguard 529 College Savings Plan
 - e. Wealthfront 529 Plan
11. **For discussion and possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending September 30, 2021.
12. **For discussion and possible action:** Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending September 30, 2021.

13. Public Comment.

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

14. ADJOURNMENT.

Notes:

Items may be taken out of order; items may be combined for consideration by the public body; and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

The Nevada College Savings Board of Trustees is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5600 if assistance is needed.

Itzel Fausto may be contacted at (775) 684-5600 to obtain copies of supporting materials.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **Legislative Building, Carson City, Nevada**
- **Nevada State Library, Carson City, Nevada**
- **Blasdel Building, Carson City, Nevada**
- **Grant Sawyer Building, 1st and 5th Floor, Las Vegas, Nevada**

Also online at: [Nevada Treasurer](#) and the [Nevada Public Notice](#).

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
December 16, 2021

**Item: The minutes of College Savings Board of Trustees Meeting
of September 23, 2021**

Summary:

The minutes of the September 23, 2021, Board meeting have been prepared and are complete for review and approval.

Fiscal Impact: None by this action.

Staff recommended motion:

To approve, as stated or amended, the minutes of the September 23, 2021, College Savings Board of Trustees meeting.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

Thursday, September 23, 2021

The meeting was held virtually for all board members and participants.

Board members present:

Chairman– Treasurer Zach Conine
Andrew Clinger
Tiffany Greenameyer
Jeff Haag
Andrew Martin

Others present:

Kirsten Van Ry, Chief of Staff
Tara Hagan, Chief Deputy Treasurer
Tya Mathis-Coleman, Deputy – College Savings
Troy Watts, Treasurer’s Office
Blanca Platt, Treasurer’s Office
Ian Carr, Attorney General
Eric White, Meketa Investment Group Inc.
Stephanie Sorg, Meketa Investment Group Inc.
Thomas Hewitt, Ascensus
Mannick Dhillon, Victory Capital
Lance Humphrey, Victory Capital
Andrea Feirstein, AKF Consulting
Mark Chapleau, AKF Consulting
Judy Minsk, Putnam Investments
Brendan Murray, Putnam Investments
James Sparks, GRS Consulting
Lance Weiss, GRS Consulting
Lance Humphrey, Victory Capital
Mannick Dhillon, Victory Capital
Lisa Conner, Ascensus
Randy Ussery, Victory Capital
Nathaniel Gandy, Wealthfront
Tiffany King, Ascensus

1. Roll Call

Chairman Treasurer Conine called the meeting to order at 10:00 am, and determined a quorum was present.

2. Public Comment.

There was no public comment.

- 3. For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of June 24, 2021.
- 4. For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, USAA, SSGA Upromise, and Wealthfront 529 plans for the quarter ended June 30, 2020.
- 5. For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended June 30, 2021.
- 6. For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended June 30, 2021.

Motion to approve this consent agenda from Member Haag and a second from Member Martin. Motion passed unanimously.

- 7. For discussion and possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending June 30, 2021.

Eric White with the Meketa Investment Group provided an overview of the report for the quarter ending in June 30, 2021, noting it was a very good quarter for the Prepaid Tuition trust (Trust). He noted there was a net increase of ~\$20 million for the Trust during the second quarter and an increase of ~\$87 million for the one-year period, resulting in total assets under management near \$400 million. He stated the Trust returned 5.2% for the quarter, 26.5% for the one-year period, and 12% for the three-year period.

Mr. White provided an overview of the current economic environment noting it's a mixed bag with 6.5% Gross Domestic Product (GDP) growth in the second quarter which was less than the 10% GDP economists were expecting. He noted inflation is on the rise which can mute the GDP numbers, noting inflation was at 5.4% during the second quarter. Mr. White provided an overview of the Trust performance which was 7.6% for the overall equity allocation for the quarter, including large, mid, and small cap passively managed mutual funds. He reviewed that fixed income performance managed by Garcia Hamilton which returned 80 basis points and trailed the return of the benchmark which was 1.5%. He explained that there was a slight underweight to duration in risk assets to guard against interest rates. He noted that the returns of fixed income and the movement of interest rates move inversely, however, in this case they saw the interest rates during this time fall, which explains the positive return for fixed income due to trailing the index more defensively positioned. Overall, this was an exceedingly good report with excess return for the quarter.

Treasurer Conine thanked him and appreciated his confidence. There were no questions on this item.

Motion to approve this consent agenda from Member Martin and a second from Member Clinger. Motion passed unanimously.

8. For discussion and possible action: Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending June 30, 2021.

Mr. White provided a overview of the 529 College Savings Plans report for the quarter ending June 30, 2021. He provided a brief summary on all five(5) plans, noting there are a number of plans that don't get represented during this agenda item when funds aren't on the watch list. He noted the Vanguard 529 Program performed with over 90% of the underlying funds in positive or acceptable categories which isn't surprising since the funds are passively managed and expected to track their applicable indices. He noted the SSgA Upromise 529 Plan had 93% of its underlying funds in the positive category with good overall performance. On page 124 of the materials, he reviewed there were mixed results for the USAA plan with 55% of funds in positive, 18% of funds in the acceptable status, and 27% on watch. He noted within the Putnam Program there were only 13% of the funds in positive category and 25% in acceptable status, 19% in caution, and 43% on the watch list. He went over the Wealthfront 529 Plan noting there was about 90% of funds in the positive category.

Stephanie Sorg with Meketa provided details of the changes to the funds for this time period and provided an overview of the watch report. She recommended a new fund that qualifies for watch, that being the Principal Mid Cap Blend within the Putnam 529 Plan. She recommended that the Putnam Small Cap Value and the Putnam Income funds be taken off watch. She stated that there are currently a total of ten (10) funds on the watch list: three (3) funds on the USAA plan, six (6) funds from the Putnam plan, and one (1) fund from the SSgA plan. She noted the details on page 99 of the materials, where she stated the USAA Growth fund was placed on watch status 33 months ago and has since underperformed the Russell 1000 Growth index by 2.1%, ranking in the 58th percentile of its respective peer group. She stated that in the second quarter the fund underperformed its benchmark by 40 basis points and ranked in the 37th percentile among peers. She noted that the stock selection and asset allocation weighed on the strategy's relative results. Due to continued underperformance, the USAA Growth fund still qualifies for watch based on medium-term criteria.

She noted the next fund on watch is the USAA Value strategy which was placed on watch 33 months ago. It has underperformed its Russell 3000 Value benchmark by 340 basis points and ranked in the 92nd percentile of the US Large Cap Value peer group. She noted that the fund returned 44% over the trailing 12 months but underperformed its benchmark by 140 basis points. Ms. Sorg mentioned that over the trailing 5 years, this values strategy has taken on more risk than the index and has unfortunately not achieved higher returns. With the fund's underperformance it continues to qualify for watch based on the medium-term criteria and therefore she recommended the fund remains on watch at this time.

Ms. Sorg reviewed the USAA Growth & Income and stated it is a large blend strategy that invests in equity securities which show the best potential for a total return through a combination of capital growth and income. Since being placed on watch 30 months ago, the strategy has underperformed its index by 6.1% and ranked in the 90th percentile of its peer group. Due to the continued poor performance that was experienced in 2019 and over the trailing time periods, the rolling 12- and 36-month excess performance still falls below the criteria's thresholds, and it is recommended that it be on watch as well. She noted additionally, consistent with the portfolio changes that were presented by Victory Capital at the June investment committee meeting, the fund will be removed from the program effective by the end of October.

Member Martin expressed concern regarding the amount of Putnam and USAA funds that are on the watch list. He noted that we are in a time period where generally the stock markets seem to be going up, however, these continue to be a problem. He asked if the funds are designed to do better when the market goes down and also inquired if the watch list funds correlate with the funds that are actively managed as there is a pattern that may need to be discussed.

Mr. White noted that the vast majority of the assets amongst the five (5) plans are invested in the Vanguard portfolios and are the largest in terms of size and plans where the concentration of the assets take place. He noted that the watch report is composed of actively managed funds. All the passively managed funds within the program are doing well and tracking the applicable indices exceedingly tight. A majority of the performance issues that show up on the watch report are the actively managed funds and are measured by their relative performance. He noted that the USAA Growth Fund holds a much stronger pricing discipline as a whole. He used Tesla as an example noting it is the 5th or 6th more valuable company in the United States, does not make any money, but is worth more than the German and Japanese auto industries combined. A fund like the USAA Growth Fund will either underweight the more speculative growth companies. He noted that the Putnam GAA funds have more conservative characteristics, paying lower prices than the benchmark, investing in cheaper stocks such as stocks with higher quality characteristics. With the current market, any stock/company that generates a lot of growth has seen a tremendously in price and the less high growth companies are left out. He noted when Victory Capital took over, there were wholesale changes within the subadvisors in the USAA funds.

Member Martin commented that the actively managed funds have not been performing anywhere near the passively managed funds and may cost more to administer. He stated we are here to ensure we preserve the assets by increasing their value so that children can go to college. He is concerned about the foreign exposure within the active funds and wants to discuss thinking long term.

Mr. White noted they are wanting to offer a good product to a number of different styles of participants by providing different plan options such as the Vanguard plan, the SSgA plan, the USAA, Putnam, Wealthfront, etc. He stated a lot of the participants who get online and open their own account are leaning towards the Vanguard plan and the USAA plan has the military umbrella which includes different USAA products. If working with an advisor, they might look into the SSgA plan or if you are a young millennial, they lean towards the Wealthfront structure. He agreed with Member Martin as it may be difficult to recommend more people participate in certain products and recognizes that over the last decade, active management performance has trailed passive management.

Member Martin appreciated Mr. White's comments and efforts. He stated he has noticed that there is a pattern of short-term trades in the past within the actively managed accounts and the people that invest in the passive funds are doing better. With a fiduciary responsibility he believes that they should be looking at the overall approach.

Ms. Sorg reviewed the Putnam 529 Plan that starts on page 101 of the meeting materials. She first went over the Putnam Small Cap Value strategy that is being recommended to be removed from the watch list. She noted that this domestic equity strategy seeks to invest in small, undervalued companies with improving fundamentals and the strategy diversifies across all 11 market sectors. It was placed on watch 30 months ago and has outperformed its Russell 2000 value index by 3.4 % and ranking in its 14th percentile of its respective peer group. In the second quarter, the fund

outperformed by 440 basis points and ranked in the 5th percentile of its peer group. She noted that this fund returned 85.1% over the trailing 12-month time period which is attributed to security selection within the healthcare industrial and material sectors. She noted that this fund has proven through persistent outperformance and therefore is recommended to be removed from watch at this time.

Mr. White went over the four (4) GAA funds that are currently on watch. He noted these portfolios are separate accounts that have US, international, and emerging market equities, in addition to fixed income securities. He noted over the past 50 years, researchers have found that stocks that exhibit these kinds of common characteristics outperform the market. Putnam has structured their portfolio to benefit from these positive factors while being underweight the negative factors. Unfortunately, overtime a number of the positive factors have not worked out within the last 5-10 years. However, towards the end of 2020 and through the first quarter of 2021, the value stocks started to outperform growth and companies with good fundamentals started to outperform companies with bad fundamentals. He noted that the Putnam funds had been underperforming over the last quarters, however, more recently there has been significant improvement in all funds' performance relative to the benchmark.

Ms. Sorg noted the two (2) additional recommendations regarding watch status, that being the Putnam Income Fund and the Principal Mid Cap Blend. She referenced page 103 starting with the Putnam Income strategy, stating it was placed on watch nine (9) months ago and has since outperformed the Barclays US Aggregate Bond Index by 1.0%. Over the most recent quarter, the strategy underperformed by 170 basis point. During the first half of 2020, the fund detracted from the relative results, however the fund has proven to post strong results over the longer time periods. Over the trailing 12 months, the fund outperformed its benchmark by 170 basis points. Therefore, it is recommended based on the rolling 12- and 36-month performing measures that the fund be removed from watch status at this time. She then reviewed the Principal Mid Cap Blend strategy which qualifies for the watch status at its rolling 12-month threshold of -2.75% for six (6) consecutive months. The fund has underperformed its benchmark and placed in the 73rd percentile of its Morningstar category. Based upon the short-term criteria, the fund should be added to the watch list.

Member Martin expressed his concerns within the Putnam funds and its performance. He inquired whether there is an objective standard to determine whether or not they no longer recommend a specific fund.

Mr. White noted that there is no absolute criteria that is used in this circumstance. He mentioned in the past there were underlying funds where there was continued underperformance and they needed to determine why they were underperforming and if it is consistent within the market environment. Such funds get closely monitored and once the fund consistently no longer meets expectations, it would be recommended for removal from the plan. He confirmed in the past they have indeed replaced funds and in other circumstances they have also stopped the flow of assets going into a specific fund.

Member Martin recommended that the costs being charged should be considered as well.

Mr. White noted one thing to keep in mind is that because of the way these funds are structured as mutual funds or ETFs, the overall performance numbers reported to the Board are net of fees.

Judy Minsk with Putnam Investments provided information and updates regarding the portfolios. She is joined by Brendan Murray who is a Senior Investment Director and a team leader in Global Asset Allocation.

Mr. Murray noted that Brett Goldstein is one of the senior team members who was elevated to Co-Chief Investment Officer in June of this year. He noted that Brett has been with Putnam since 2010 and is a great asset to the team. Brett is the lead on all glide path strategies. Mr. Murray noted they want to create a strategic starting point that is more thoughtful as to what types of stocks and bonds are owned. Secondly, they want to make asset allocation decisions dependent on the market today and going forward. Third, they make an implementation decision on how they want to own the different asset classes. He noted Mr. White did a great job of explaining US equities and the Putnam's quantitative security selection process and that has added tremendous value over time, however, in the prior three (3) years it detracted and drove the underperformance relative to the benchmark. He reviewed the underlying funds' strategies which include the conservative strategy at 70 % fixed income and 30% equity, the balanced strategy at 40% fixed income and 60% equity, the grow strategy is 20% fixed income and 80% equity, and lastly the 100% equity portfolio. These portfolios are used to build both the age-based and the goal-based options. He explained that the age-based portfolios, the asset allocation changes adjusts overtime and are designed to be more conservative as the child approaches college age. The goal-based options are separately managed and keep the same allocation mix. He noted the portfolios have all driven positive returns in all those time periods and are doing a great job of growing those assets. The starting point is better than the category average in 75% of those time periods. There is significant outperformance on a year-to-date basis given there has been an outpace by 3% which has led the 1-year and year-to-date numbers to come back stronger.

Treasurer Conine stated that given the commitment to a system that has worked for a period of time and may not be working in the current environment is both appreciated and is also something that will be monitored.

Motion to approve this consent agenda from Member Clinger and a second from Member Haag. Motion passed unanimously.

- 9. For discussion and possible action:** Nevada Prepaid Tuition 2022 contract prices, open enrollment dates and fee schedule, including approval of an incentive initiative during the holiday season which waives the \$100 enrollment fee for up to 500 applications for a cost of \$50,000 to be paid by the trust fund.

Chief Deputy Tara Hagan provided an overview of the contract pricing, open enrollment, and program fees for the Nevada Prepaid Tuition. The open enrollment date for this year's Prepaid Tuition Program is November 1st through April 15th. She reviewed the recommended contract prices noting the funded ratio is above 140% and therefore, according to the funding policy the contract pricing for this upcoming enrollment period will remain flat.

She noted there are no changes in the fee schedule. She stated they want to start an incentive program that includes waiving the enrollment fee for all applicants from November 1st through the end of December for an amount not to exceed \$50,000 or 500 applicants. She mentioned there is a \$100.00 enrollment fee assessed to any new contract purchaser, however, they would like to waive the enrollment fee this year, noting last year there were about 520 applicants.

College Savings Deputy Tya Mathis- Coleman stated that they are very excited to encourage families to buy their students and children a Prepaid Tuition plan as they want to push this program out and give the gift that keeps on giving.

Ms. Hagan thanked Tya and asked the Board if there are any questions about the incentive.

Member Martin suggested that he would rather have the applicants put the \$100.00 directly into the account instead of waiving the enrollment fee.

Treasurer Conine noted going back to the funded balance of the plan no one had any concerns about the fiduciary perspective. He wants to ensure that we can use this incentive plan to give back to Nevadans.

Member Haag asked if they are able to draft this motion in a way to give staff flexibility to exceed the number of waived applications fees. He recommended that they extend it to 1,000 applications rather than the 500 waived application fees. Ms. Hagan appreciated Member Haag's suggestion.

Ms. Hagan went over agenda item #10 reviewed there are minor changes within the 2022 Nevada Prepaid Tuition Master Agreement.

Deputy Attorney General Ian Carr recommended taking agenda items 9 and 10 motion actions separately.

Member Haag stated he would like to make an amended motion to agenda item number 9 to approve the 500 waived enrolments to grant staff the authority to go up to approve 1,000 waived enrollments with notification back to the Board when 500 is exceeded.

Motion to approve this consent agenda from Member Haag and a second from Member Martin. Motion passed unanimously.

10. For discussion and possible action: Nevada Prepaid Tuition 2022 Master Agreement amendments.

Motion to approve this consent agenda from Member Haag and a second from Member Clinger. Motion passed unanimously.

11. Public Comment.

There was no public comment.

12. ADJOURNMENT.

Member Martin motioned to adjourn at 11:12. Member Greenameyer seconded the motion. Motion passed unanimously.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
December 16, 2021

Item: Ascensus program manager's report encompassing results for Vanguard, USAA, SSGA Upromise, and Wealthfront 529 plans for the quarter ended September 30, 2021.

Summary:

Thomas Hewitt, Vice President, Relationship Management with Ascensus College Savings, will be available to answer questions.

Fiscal Impact: None by this action.

Recommendation:

To accept and approve the Ascensus College Savings Program Manager Report for the quarter ending September 30, 2021.



**College Savings Plans of Nevada
Board of Trustees Meeting
December 16th, 2021**

**Program Management Report
FY 1st - CY 3rd Quarter Ended September 30th, 2021**





**College Savings Plans of Nevada
Board of Trustees Meeting
December 16th, 2021**

Table of Contents

	<u>Pages</u>
All Plan Executive Summary	3
All Plan Highlights	4
SSGA Upromise 529 Plan- SLA	6
Marketing Activity	
<u>Section I –</u>	
SSGA Upromise 529 Plan	10
<u>Section II –</u>	
SSGA Upromise 529 Plan- RIA	16
<u>Section III –</u>	
The Vanguard® 529 College Savings Plan	19
<u>Section IV –</u>	
Victory Capital/USAA 529 Education Savings Plan	24
<u>Section V –</u>	
Wealthfront College Savings Plan®	39



Executive Summary

SSGA Upromise 529 Plan

3rd quarter 2021, assets in the SSGA Upromise 529 Plan totaled \$1.6 B, which was up 6% year over year from Q3 2020. 655 new funded accounts was down from 705 for the same period last year. Total Funded Accounts were down 4% compared to the same time last year. There were a total of 5,523 unique account holders (NV residents) at the end of the quarter. Average account size for the plan is \$13,749 with NV average account assets at \$8,927.

Vanguard 529® College Savings Plan

3rd Quarter 2021 assets in the Vanguard 529 College Savings Plan totaled \$29.7 B, which was a 24% increase over Q3 2020. Total Funded Accounts are 516,188 with 8,677 NV resident accounts. There were a total of 5,025 unique NV account holders at the end of the quarter. Average account size for the plan is \$57,523 with NV average account assets at \$40,845.

USAA ® 529 Education Savings Plan

3rd Quarter 2021 assets in the USAA 529 Education Savings Plan totaled over \$5.1 B, which was a 16% increase over Q3 2020. Total Funded Accounts are 302,381 with 3,705 NV resident accounts. Average account size for the plan is \$16,834 with NV average account assets at \$13,794.

Wealthfront College Savings Plan

3rd Quarter 2021 assets in the Wealthfront 529 College Savings Plan totaled \$465 million, which was a 48% increase over Q3 2020. Total Funded Accounts are 19,943 and NV funded accounts are 216. There were a total of 143 unique NV account holders at the end of the quarter (13,414 total unique account holders). Average account size for the plan is \$23,331 with NV average account assets at \$15,002.



Highlights This Period

	Third Quarter 2021					Second Quarter 2021					Third Quarter 2020				
	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 Education Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total
AUM (Millions)	\$1,582.59	\$29,692.68	\$5,090.37	\$465.29	\$36,830.93	\$1,642.27	\$29,767.09	\$5,135.87	\$454.96	\$37,000.20	\$1,491.03	\$23,937.01	\$4,402.46	\$313.35	\$30,143.86
Active Accounts	132,192	534,295	314,374	24,229	1,005,090	131,295	519,524	310,482	23,478	984,779	128,882	472,290	296,636	20,733	918,541
Funded Accounts	115,102	516,188	302,381	19,943	953,614	116,811	506,343	302,675	19,385	945,214	120,104	471,494	303,701	17,327	912,626
NV Account Owners (Unique)	5,523	5,025	2,175	143	12,866	5,453	4,891	2,173	137	12,654	5,201	4,496	2,195	125	12,017
Account Owners	80,516	293,817	177,101	13,414	564,848	81,668	288,119	177,460	13,127	560,374	84,109	269,369	179,103	12,037	544,618
New Funded Accounts	655	13,397	3,639	674	18,365	637	12,130	3,807	670	17,244	705	10,918	5,205	634	17,462
Average Account Assets	\$13,749.47	\$57,523.00	\$16,834.29	\$23,331.07	\$38,622.48	\$14,059.25	\$58,788.39	\$16,968.28	\$23,469.85	\$39,144.79	\$12,414.49	\$50,768.44	\$14,496.04	\$18,084.54	\$33,029.80
NV Funded Accounts	9,715	8,677	3,705	216	22,313	9,613	8,472	3,709	211	22,005	9,114	7,749	3,731	191	20,785
NV Average Account Assets	\$8,927.51	\$40,845.19	\$13,794.86	\$15,002.38	\$22,206.56	\$9,065.47	\$41,969.74	\$14,200.10	\$15,148.14	\$22,657.51	\$7,961.00	\$36,697.62	\$12,179.27	\$11,558.95	\$19,464.76
NV AUM (Millions)	\$86.73	\$354.41	\$51.11	\$3.24	\$495.49	\$87.15	\$355.57	\$52.67	\$3.20	\$498.58	\$72.56	\$284.37	\$45.44	\$2.21	\$404.58

Highlights This Period

		Third Quarter 2021					Second Quarter 2021					Third Quarter 2020				
		SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 Education Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total
Inflow (Millions)	Contribution	\$27.10	\$557.00	\$121.79	\$23.12	\$729.01	\$26.57	\$555.21	\$120.31	\$23.96	\$726.05	\$25.85	\$415.34	\$112.77	\$16.17	\$570.12
	Plan Transfer In		\$3.98	\$0.28	\$0.17	\$4.43	\$0.04	\$6.21	\$0.38	\$0.72	\$7.35	\$0.00	\$8.69	\$0.03	\$0.36	\$9.07
	Rollover In	\$0.20	\$41.57	\$1.94	\$0.46	\$44.16	\$0.32	\$46.68	\$1.47	\$0.58	\$49.05	\$0.90	\$47.41	\$1.88	\$0.30	\$50.49
	Gross Contributions	\$27.29	\$602.55	\$124.01	\$23.74	\$777.60	\$26.93	\$608.10	\$122.16	\$25.27	\$782.45	\$26.74	\$471.43	\$114.68	\$16.83	\$629.69
Outflow (Millions)	Fee	(\$0.44)	(\$0.04)	(\$0.06)	(\$0.25)	(\$0.80)	(\$0.45)	(\$0.01)	(\$0.05)	(\$0.22)	(\$0.74)	(\$0.47)	(\$0.03)	(\$0.06)	(\$0.15)	(\$0.71)
	Plan Transfer Out	(\$0.77)	(\$0.14)	(\$3.36)	\$0.00	(\$4.27)	(\$1.22)	(\$0.59)	(\$5.33)	\$0.00	(\$7.14)	(\$1.38)	(\$0.04)	(\$7.70)	\$0.00	(\$9.12)
	Rollover Out	(\$2.41)	(\$31.12)	(\$24.95)	\$0.00	(\$58.47)	(\$4.23)	(\$46.13)	(\$44.60)	\$0.00	(\$94.97)	(\$4.04)	(\$30.82)	(\$46.46)	\$0.00	(\$81.32)
	Withdrawal	(\$79.07)	(\$519.05)	(\$114.24)	(\$6.24)	(\$718.60)	(\$20.60)	(\$129.14)	(\$40.28)	(\$2.89)	(\$192.90)	(\$57.27)	(\$374.11)	(\$93.38)	(\$3.99)	(\$528.75)
Gross Distributions		(\$82.70)	(\$550.35)	(\$142.61)	(\$6.49)	(\$782.14)	(\$26.50)	(\$175.88)	(\$90.25)	(\$3.11)	(\$295.75)	(\$63.16)	(\$405.00)	(\$147.60)	(\$4.14)	(\$619.91)
Total Net Contributions (Millions)		(\$55.40)	\$52.20	(\$18.60)	\$17.26	(\$4.54)	\$0.42	\$432.22	\$31.91	\$22.15	\$486.70	(\$36.42)	\$66.43	(\$32.92)	\$12.69	\$9.78
Rollovers In (Thousands)	Plan Transfer In		\$3,980.58	\$283.23	\$169.67	\$4,433.48	\$44.29	\$6,205.59	\$384.91	\$717.07	\$7,351.86	\$1.31	\$8,685.12	\$27.16	\$355.09	\$9,068.68
	Rollover In	\$195.08	\$41,566.40	\$1,937.63	\$459.89	\$44,159.00	\$317.47	\$46,682.22	\$1,468.58	\$584.33	\$49,052.61	\$897.15	\$47,412.27	\$1,881.43	\$302.92	\$50,493.77
	Gross Rollovers In	\$195.08	\$45,546.99	\$2,220.86	\$629.56	\$48,592.48	\$361.77	\$52,887.81	\$1,853.49	\$1,301.40	\$56,404.47	\$898.46	\$56,097.39	\$1,908.59	\$658.01	\$59,562.45
Rollovers Out (Thousands)	Plan Transfer Out	(\$770.58)	(\$140.34)	(\$3,359.22)	\$0.00	(\$4,270.14)	(\$1,222.25)	(\$592.98)	(\$5,325.40)	\$0.00	(\$7,140.63)	(\$1,383.66)	(\$35.79)	(\$7,703.67)	\$0.00	(\$9,123.12)
	Rollover Out	(\$2,411.52)	(\$31,116.80)	(\$24,946.16)	\$0.00	(\$58,474.48)	(\$4,234.56)	(\$46,133.06)	(\$44,601.82)	\$0.00	(\$94,969.44)	(\$4,043.84)	(\$30,818.79)	(\$46,456.89)	\$0.00	(\$81,319.53)
	Gross Rollovers Out	(\$3,182.10)	(\$31,257.14)	(\$28,305.38)	\$0.00	(\$62,744.62)	(\$5,456.81)	(\$46,726.04)	(\$49,927.22)	\$0.00	(\$102,110.08)	(\$5,427.50)	(\$30,854.59)	(\$54,160.56)	\$0.00	(\$90,442.65)
Net Rollovers (Thousands)		(\$2,987.02)	\$14,289.85	(\$26,084.52)	\$629.56	(\$14,152.14)	(\$5,095.05)	\$6,161.77	(\$48,073.73)	\$1,301.40	(\$45,705.61)	(\$4,529.04)	\$25,242.81	(\$52,251.97)	\$658.01	(\$30,880.20)

SSGA Upromise 529 Plan Service Levels

	Service Level Agreement	SSgA Upromise 529 Actual 7/31/2021	SSgA Upromise 529 Actual 8/31/2021	SSgA Upromise 529 Actual 9/30/2021
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	100%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	100%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	100%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	96.15%	100%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	100%	100%	100%
CORRESPONDENCE				
Average answer time	30 seconds or less	0:15	0:16	0:14
Average abandonment rate	5% or less	0.22%	0.24%	0.08%
Phone inquiries responded to	Within 30 seconds	2,272 (93.84%)	2,122 (93.07%)	1,326 (94.04%)
Email processed	Within 2 business days	100%	100%	100%
Meet licensing requirements				
INFORMATION DELIVERY				
Marketing kits delivered	Within 3 business days	Yes	Yes	Yes
Annual statements, quarterly statements and confirms	Delivered within industry guidelines	Yes	Yes	Yes

Client Service Metrics – Missed SLA Explanation

August 21

Non-Financial Accuracy (SLA 98% / Actual 96.15%)

26 Non-Financial transactions reviewed with one (1) error identified.

- AO and notary signature dates differ - U525386625

Marketing Activity

Table of Contents

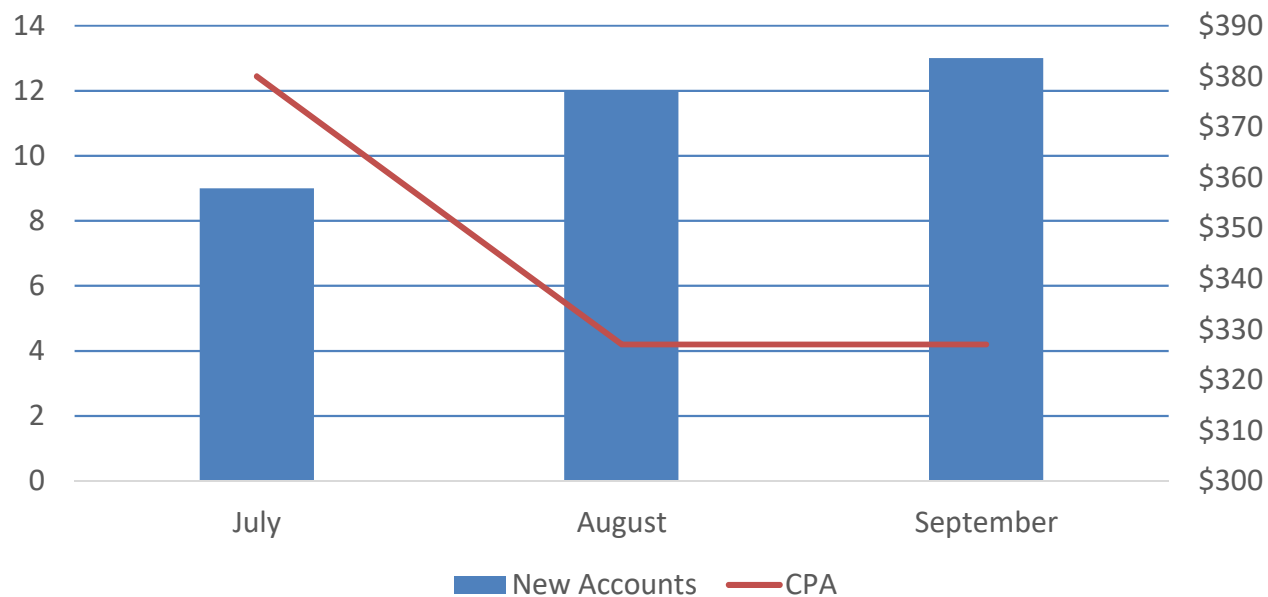
- Section I: SSGA Upromise 529 Plan
- Section II: Vanguard 529[®] College Savings Plan
- Section III: Victory Capital/USAA 529 Education Savings Plan[®]
- Section IV: Wealthfront College Savings Plan

Section I

SSGA Upromise 529 Plan Marketing Activity

Search Engine Marketing

New Account Conversions Q3 (July – September 2021)



Q3 SEM Notes:

- Total # of New Accounts = 34
- Average Cost/Acquisition = \$345

For Institutional Investor Use Only – Prepared at the request of the Nevada State Treasurers Office

Search Engine Marketing (Cont'd)

SEM Campaign Results Q3 (July – September 2021)

Bottom Funnel (Branded SEM Campaigns)

Impressions	Search Impression Share	Clicks	CTR	Avg. Cost/Click
2,809	94.09%	901	31.77%	\$9.33

Top-Mid Funnel (Non-Branded SEM Campaigns)

Impressions	Search Impression Share	Clicks	CTR	Avg. Cost/Click
11,072	61.01%	1,204	12.41%	\$2.97

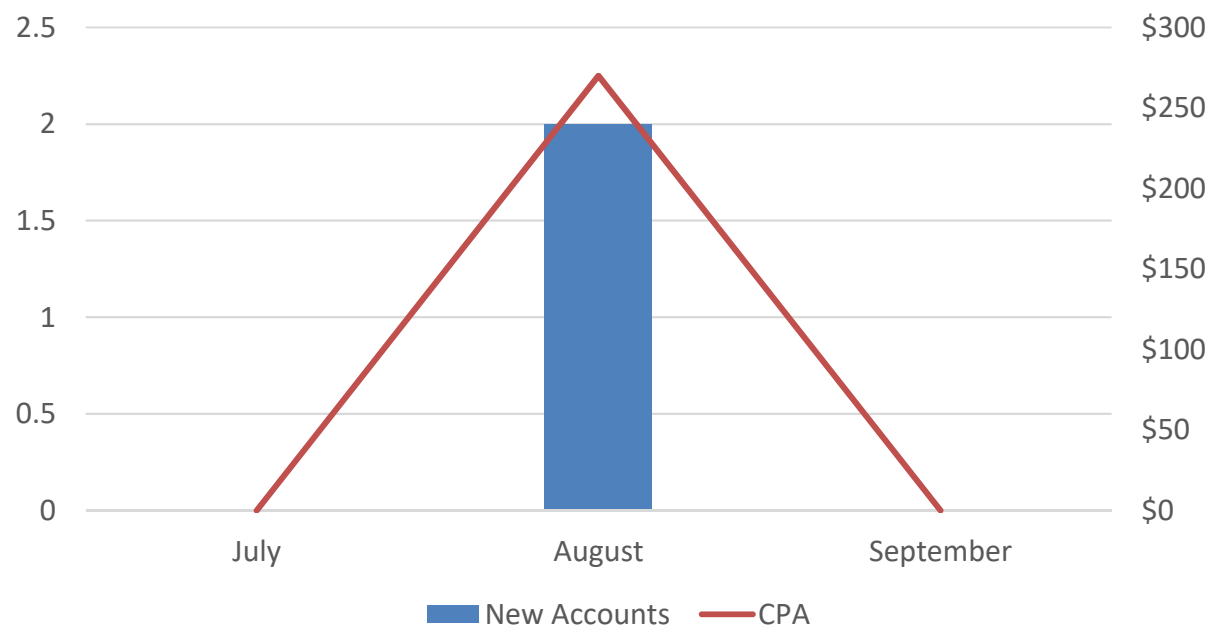
Q3 SEM Campaign Category Notes:

- Bottom funnel traffic represents 529 prospects who have more awareness about the SSGA Upromise plan. These prospects are closer to converting to account owners than their top-mid funnel traffic counterparts.

For Institutional Investor Use Only – Prepared at the request of the Nevada State Treasurers Office

SavingforCollege.com Marketing

New Account Conversions Q3 (July – September 2021)



Q3 SFC Notes:

- Total # of New Accounts = 2
- Average Cost/Acquisition = \$270

For Institutional Investor Use Only – Prepared at the request of the Nevada State Treasurers Office

Google Analytics Results

Top Campaign Website Traffic Drivers: Q3 (July – September 2021)

Campaign Name	Users	Sessions	Pages/Session	Average Session Duration	Account Conversions
Programmatic (Digital Banner Brand Awareness)	3,112	3,261	1.09	0:15	0
Search Engine Marketing	1,845	2,409	7.38	2:33	34
Account Owner & Prospect Webinar Email Campaign (sent April 8, 2021)	778	1,227	21.16	5:14	2
Nevadas529.com (field rep tracking link)	246	365	14.38	5:23	9
NVigate Website	92	192	19.09	9:17	37

Q3 Campaign Traffic Notes:

- Metrics pulled from Google Analytics data
- SEM continues to be the most cost-effective, trackable channel for prospect conversion

For Institutional Investor Use Only – Prepared at the request of the Nevada State Treasurers Office

Email Campaigns

Trigger & Ad Hoc Email Series Results Q3 (July – September 2021)

Triggered (Ongoing) Email Name	Delivered Count	Open Rate	Clickthrough Rate	Click to Open Rate	Unsubscribe Rate
Summary (National)	193	56.0% (+35.0%)	7.3% (+5.8%)	13.0% (+9.0%)	0.0% (+0.1%)
Summary (Nevada)	140	60.7% (+39.7%)	7.1% (+5.6%)	11.8% (+7.8%)	0.0% (+0.1%)
AIP	803	43.3% (+22.3%)	3.2% (+1.7%)	7.5% (+3.5%)	0.1% (0.0%)
Ugift®	19,519	19.9% (-1.1%)	1.1% (-0.4%)	5.7% (+1.7%)	0.2% (-0.1%)
E-delivery	126	39.7% (+18.7%)	4.0% (+2.5%)	10.0% (+6.0%)	0.0% (+0.1%)

Ad Hoc (single send) Email Name	Delivered Count	Open Rate	Clickthrough Rate	Click to Open Rate	Unsubscribe Rate
Bi-Annual Withdrawal Campaign (sent 7/14/2021)	27,075	29.4% (+8.4%)	2.6% (+1.1%)	8.9% (+4.9%)	0.1% (0.0%)

Section II

SSGA Upromise 529 Plan RIA Marketing & Distribution Initiatives

SSGA Upromise 529 Plan — RIA Marketing Highlights

FY 2021: July – September 2021

Tactic	Results				
Paid Search	<p>Overall: 795,017 impressions and 219 downloads across search and GDN</p> <table><tr><td>Paid Search</td><td>Google Display Network (GDN)</td></tr><tr><td><ul style="list-style-type: none">• 3,252 clicks• CTR 3.24%• 162 downloads• Launched responsive search ads (RSAs) in June and saw CTR increase to 3.24%.</td><td><ul style="list-style-type: none">• 4,264 clicks• CTR 0.61%• 19 downloads• Launched new customer list in May to enhance targeting capabilities; CTR increased from 0.53% in Q2 to 0.61% in Q3</td></tr></table>	Paid Search	Google Display Network (GDN)	<ul style="list-style-type: none">• 3,252 clicks• CTR 3.24%• 162 downloads• Launched responsive search ads (RSAs) in June and saw CTR increase to 3.24%.	<ul style="list-style-type: none">• 4,264 clicks• CTR 0.61%• 19 downloads• Launched new customer list in May to enhance targeting capabilities; CTR increased from 0.53% in Q2 to 0.61% in Q3
Paid Search	Google Display Network (GDN)				
<ul style="list-style-type: none">• 3,252 clicks• CTR 3.24%• 162 downloads• Launched responsive search ads (RSAs) in June and saw CTR increase to 3.24%.	<ul style="list-style-type: none">• 4,264 clicks• CTR 0.61%• 19 downloads• Launched new customer list in May to enhance targeting capabilities; CTR increased from 0.53% in Q2 to 0.61% in Q3				
Social	<p>Began planning for a renewed social push to US-only audiences</p> <ul style="list-style-type: none">• LinkedIn: awareness campaign using a combination of both broad and known IP targeting• Twitter: awareness campaign using target keywords and interest targeting to reach a tailored audience, along with retargeting tactics for previous engagers <p>Promotion was restarted in late October and initial response is positive, with click-through rates and engagement rates above benchmark, sending traffic to the Upromise page.</p>				

Important Disclosures

For use with Ascensus College Savings only.

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

Standard & Poor's, S&P and SPDR are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third-party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

For more information about the SSGA Upromise 529 Plan ("the Plan") download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing. Ascensus Broker Dealer Services, LLC. ("ABD") is distributor of the Plan.

Please Note: Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program. You should also consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact directly your home state's 529 college savings plan(s), or any other 529 plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

Not FDIC Insured –No Bank Guarantee – May Lose Value

Web: www.ssga.com www.ssga.upromise529.com

© 2021 State Street Corporation - All Rights Reserved

United States: State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641

Tracking Number: 2991322.7.1.AM.RTL | Expiration Date: November 30, 2022

Section III

Vanguard 529® College Savings Plan Marketing Activity

Marketing & Communications

GOALS

Grow the total number of accounts in the VG 529 Plan through:

- Raising awareness as the plan of choice for Nevada residents, Vanguard retail clients, and education savers nationwide
- Increasing the number of new marketing-attributed accounts
- Deepening engagement and driving positive outcomes for existing 529 plan clients

Q3 2021 RESULTS & UPDATES

- Advertising
 - Search
 - Remarketing
 - Site direct
- Outreach
 - Q2 Account owner nudge
 - Direct mail
- Content & Organic Social Media
 - Back to school blog
 - Invest or save for education article
 - Social media

Q4 2021 EFFORTS IN FLIGHT

- Advertising
 - Search
 - Remarketing
 - Site direct
 - Paid social
- Outreach
 - Prospect emails results (October)
 - Prospect emails (December)
 - Birthday nudges
 - Trigger-based emails
 - Account owner nudge (December)
- Content & Organic Social Media
 - Year-end tips article
 - Withdrawal article

Advertising

Paid search, Remarketing, & Site direct

Campaign details

Goal

Acquire new marketing-attributed accounts

Primary target audience

- Prospects searching for college savings related content
- Users who have visited college savings content on Vanguard.com
- Parents 29 to 49 with children under age 10
- Grandparents of young children

Channels

- Paid search
- Remarketing
- Site direct on SavingForCollege.com

Final results & focus



4,580 – New 529 marketing attributable accounts (Jan-Sept 2021)

Optimization is the current focus.

In partnership with our new agency, 2021 has focused on maximizing growth by capturing lower funnel demand. We aim to:

- Determine a point of diminishing return for proven tactics within paid digital (search, remarketing, SavingForCollege.com)
- Identify the ceiling for paid digital tactics that will net positive ROI and drive conversions within 90 days
- Evaluate new channels with the potential to maximize opportunity and scale



Outreach

Account Owner Nudge & Direct Mail

Q2 Account owner nudge results

Goal

To drive account owner engagement and increase contributions as well as automatic investment enrollments.

Testing

Partnering with a new vendor, the team was able to test 16 subject line variants to obtain better direction on what **type** of messaging best resonates with our target audience

Results

- \$57M in contributions are attributable to this campaign
 - Of that total, \$12M is attributable to “dormant” account owners – dormancy being defined as account owners who haven’t made a contribution in 12+ months.
- 1,091 new enrollments in AIP are attributable to this campaign

Email



Direct mail results

Goal

To drive new account adoption from pure prospects who had a baby within the last 30 days.

Testing

Testing direct mail for the first time, this new channel targeted non-Vanguard investors with a recent family addition to test whether a trigger-based data point increases the likelihood of conversion.

Results

To date, 7 new accounts have come in with the team continuing to monitor this metric. In addition to this new channel, we are looking to determine whether the traditional measurement window should be expanded to account for:

- Direct mail requiring less immediate action due to the tangible nature of the communication
- Targeting new parents means that they have a lot competing for their attention, and therefore a 529 account may be temporarily deprioritized.

Letter



Buck slip



	Checking or money market	Money market	The Vanguard 529 Plan
Can be used for 100% college costs when required program is approved	Yes	Yes	Yes
Can be used for 100% college costs when required program is not approved	Yes	Yes	Yes
Can be used for 100% college costs when required program is not approved and the Vanguard 529 Plan is used	Yes	Yes	Yes
Can be used for 100% college costs when required program is not approved and the Vanguard 529 Plan is used and the Vanguard 529 Plan is used	Yes	Yes	Yes

Content & Social Media

Blog, Articles, Twitter, Facebook, Instagram & LinkedIn

Average Engagement

1.1%



Total Impressions

97K



Page Visits

4,500



Average Engagement

0.97%



Total Impressions

32K



Average Engagement

2.1%



Total Impressions

17K



Page Visits

3,700



Average Engagement

1.6%



Total Impressions

7K



Section IV

Victory Capital USAA® 529 Education Savings Plan Marketing Activity

Q4 Operational Updates

Name Change

- We changed the official plan name from USAA 529 College Savings Plan to USAA 529 Education Savings Plan (“Plan”).
 - Better reflects the opportunity that investors have to use their Plan investments for a wider range of their beneficiary’s educational expenses besides just college expenses
 - Allows for increased potential investor targeting beyond our existing audience
 - Creates an opportunity for greater education among existing and potential investors

Portfolio Changes

- Adjusted all age-based and risk-based portfolios, including the addition of three new funds to the lineup
- With the coordination between Victory Capital, Ascensus and BNY, the changes were made seamlessly
- The changes are intended to:
 - Update and align program asset allocations by reducing significant overweights to U.S. small cap stocks and increasing exposure to government related fixed income securities
 - Incorporate new asset classes and managers to the program lineup
 - Reduce participant expense

Staffing

- In June 2021, Victory Capital hired a dedicated 529 Business Manager to execute the Firm’s overall Plan business strategy in support of investor experience, growth and retention
- In December 2021, Victory Capital hired a Channel Marketing Manager to support the Plan business by leading the strategic development and tactical implementation of the Plan marketing strategy focusing on investor experience, growth and retention

Marketing & Communications Goals

Increase the number of new investors, new accounts and assets within the USAA 529 Education Savings Plan by:

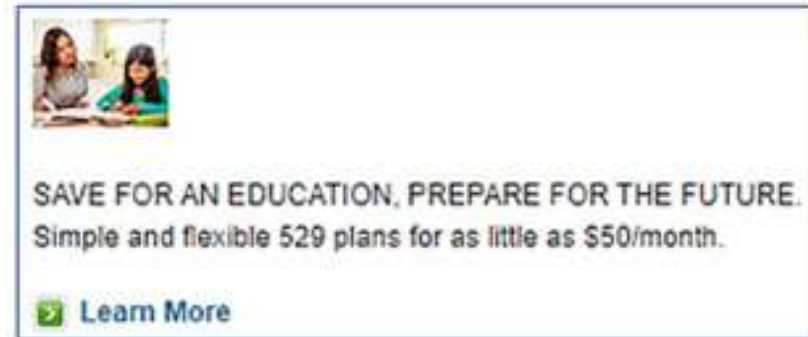
- Raising awareness through increased marketing activities, including email, social media and online presence
- Increasing Plan awareness among Nevada residents, military families and non-military affiliated investors
- Deepening relationships with our existing investor base by delivering information on ways to save with a 529 Plan and the short- and long-term benefits
- Providing tools and resources so investors can make better informed decisions

Campaigns in Partnership with USAA

Email Creative



Desktop Ad



Mobile Ad



Military Financial Readiness

Completed first Road to Victory series, including a social media and email campaign

- Victory Capital proudly shares the stories of nine remarkable veterans in the hopes of inspiring others on their road to financial well-being

3Q 2021 Activity:

- Program generated 4.5M+ social engagement impressions from our site and influencer platforms
- Financial fitness video generated the most page views and visitors
- Videos are accessible via vcm.com and our YouTube channel

QTD Activity:

- Emailed and reached over 200K individual investors
- Generated a 40% open rate
- Road to Victory Series 2 – new videos coming soon...

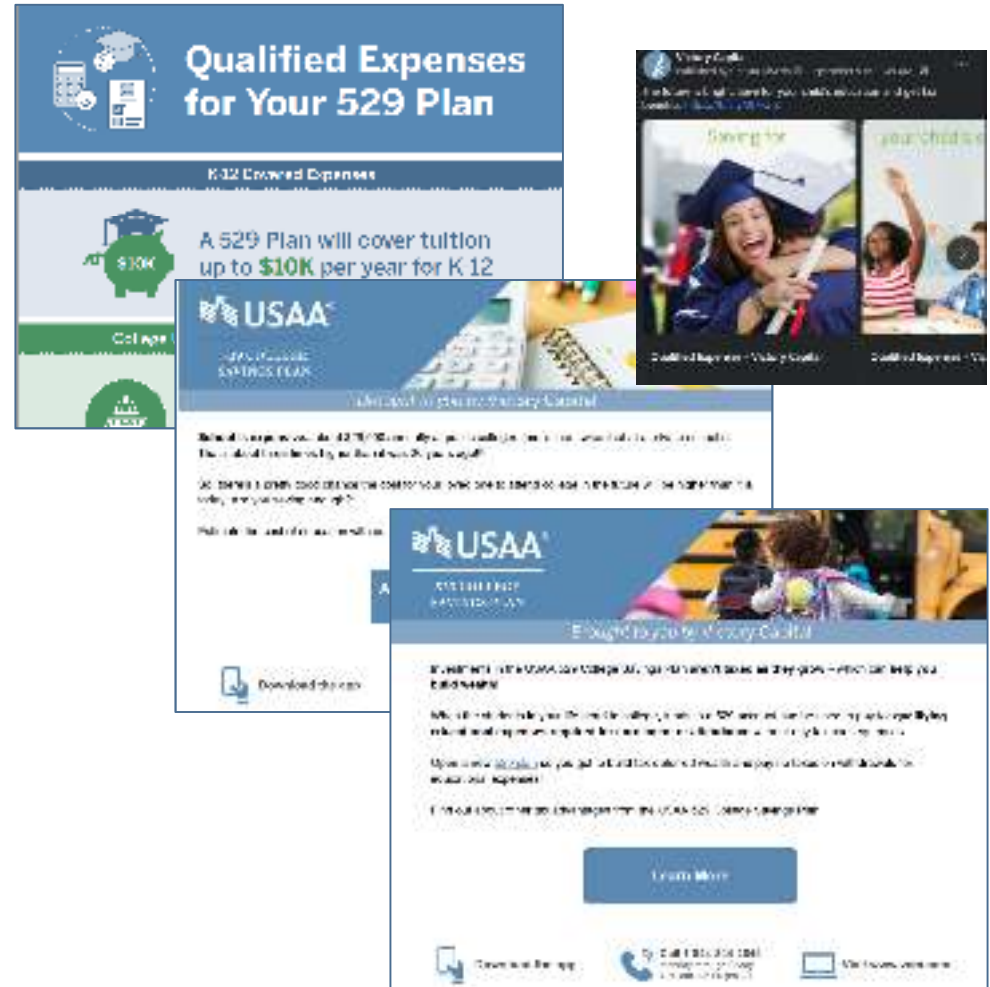


529 Back to School Campaign

- Three emails (various segments)
 - Qualified expenses
 - College savings calculator
 - Tax advantages
- Social posts
- Web resources
 - Article
 - College savings calculator

August-September 2021

Email	Delivered	Open Rate	Click Rate
Qualified expenses	380,229	36%	0.7%
College savings calculator	383,840	33%	1.7%
Tax advantages	388,561	18%	0.3%



Distinguished Valor Matching Grant Campaign

In honor and recognition of our fallen soldiers, wounded warriors, and active duty military personnel, the Nevada State Treasurer and the Nevada College Savings Board of Trustees, in partnership with Victory Capital, offer the USAA® 529 Distinguished Valor Matching Grant Program to assist Nevada military families and their children attain their higher education goals.

- Four emails targeting Nevada residents across multiple dates
 - Plan account holders with no Automatic Investment Plan
 - Plan account holders with at least one Automatic Investment Plan

October-November 2021

Email	Delivered	Open Rate	Click Rate
October DVMG	7,925	25%	2.3%
November DVMG	6,540	50%	2.0%



Automatic Investment Plan Campaign

To guide investors on a better path to achieving their financial goals by systematizing their investments through an Automatic Investment Plan (AIP)

- Two emails
 - Plan account holders with no AIP
 - Plan account holders with at least one AIP
- Organic and boosted social posts
- Web resources
 - Instructions
 - Articles
 - Goal calculator



November 2021

Email	Delivered	Open Rate	Click Rate
Plan Account Holders	9,306	48%	0.6%

Holiday Gifting Campaign

To increase assets and new account openings during the holidays – “Give the gift that gives back”

- Three emails
 - Registered investors w/529 age under 72
 - Registered investors w/o 529 age under 72
 - Registered investors with a Required Minimum Distribution (RMD) age 72+: Direct your RMD as a gift to a 529.
- Organic social & paid social ad campaign
- Web updates
 - Added Ugift® instructions
 - Added holiday gift certificates for sharing contributions

November 2021

Email	Delivered	Open Rate	Click Rate
Registered Investors	425,284	43%	0.6%



New Collateral



- Reiterates our commitment to stand by our investors' sides as they plan their financial future
- The piece details the various financial directions an investor can take and highlights the benefits of the USAA 529 Education Savings Plan



- Details the specific advantages of the USAA 529 Education Savings Plan
- The piece also highlights the USAA Distinguished Valor Matching Grant Program

Social Media to Engage Audience

2nd Half 2021 Priorities

- Expanded our social media presence on the consumer-oriented social platform, Instagram, with 529 plan-focused posts
- Continue growing awareness of the Plan among current clients and prospects through posts across Facebook, Instagram & Twitter
- Equip audience with value-add content about college savings planning, driving traffic to web
- Leverage paid social to drive awareness, consideration and conversion for the Plan
 - Facebook boost strategy
 - Paid social ads to drive awareness & sales



Upcoming Campaigns

Campaigns in development

- Continue holiday gifting campaign
- Digital holiday cards
- Ugift® gift certificates for various occasions
- Enhanced welcome journey

Service and Communications

Continued evolution of the Victory Capital mobile app

Highlights:

- Launched in August
- Listened, responded and acted on client feedback to help evolve the app
- Rapidly published multiple updates since launch – clients can now:
 - Create an Automatic Investment Plan to increase their regular contributions, directly from their dashboard
 - View their accounts in landscape mode on their tablet
 - Get quick, secure access to their accounts by registering their mobile devices, reducing the need for a one-time passcode at every log in



In-Person Events

FinCon21 Conference and Exhibition September 2021



- Focused on bringing our personal finance content and the products we offer, including the Plan to the military community
- Worked to build relationships with prospects and current investors
- Hosted a dinner to exchange ideas on personal finance for the military community

NGAUS 143rd Conference and Exhibition August 2021



- Invited as guests to attend the National Guard Association of the United States
- Focused on building relationships with prospects and current investors
- Received a lot of interest in the Plan
- Invited to attend additional NGAUS conferences in other states

Disclosures

Consider the investment objectives, risks, charges and expenses of the USAA 529 Education Savings Plan (Plan) carefully before investing. Call 800-235-8396 to request a Plan Description and Participation Agreement containing this and other important information about the Plan from Victory Capital Services, Inc., Underwriter and Distributor. Read it carefully before investing. You should compare the Plan with any 529 Plan offered by your home state or your beneficiary's home state and consider, before investing, any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in the home state's plan.

Interests in the USAA 529 Education Savings Plan (Plan) are municipal fund securities issued by the Nevada College Savings Trust Fund (Trust). The value of an investment in the Plan will vary with market conditions. The Plan is administered by the Nevada State Treasurer, Zach Conine. Victory Capital Management Inc. (Victory Capital) provides investment management services, and Victory Capital Services, Inc. markets and distributes the Plan. Ascensus Broker Dealer Services, Inc. serves as the Program Manager as well as effects account owner transactions in the Plan. Interests in the Plan are not guaranteed by the Trust, the Plan, the state of Nevada, the Board or any other governmental entities, or any USAA, Victory Capital or Ascensus entities and you could lose money.

Victory Capital means Victory Capital Management Inc., the investment adviser of the USAA 529 Education Savings Plan (Plan). The Plan is distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logos are registered trademarks and the Plan logo is a trademark of United Services Automobile Association and is being used by Victory Capital and its affiliates under license.

Section V

Wealthfront College Savings Plan® Highlights/Marketing Activity

Highlights This Period

	Third Quarter 2021	Second Quarter 2021	First Quarter 2021
	Wealthfront College Savings Plan	Wealthfront College Savings Plan	Wealthfront College Savings Plan
AUM (Millions)	\$465.29	\$454.96	\$407.60
Funded Accounts	19,943	19,385	18,831
NV Account Owners (Unique)	143	137	131
Account Owners	13,414	13,127	12,818
New Funded Accounts	674	670	992
Average Account Assets	\$23,331.07	\$23,469.85	\$21,645.35
NV Funded Accounts	216	211	197
NV Average Account Assets	\$15,002.38	\$15,148.14	\$12,931.95
NV AUM (Millions)	\$3.24	\$3.20	\$2.55



Highlights This Period

		Third Quarter 2021	Second Quarter 2021	First Quarter 2021
		Wealthfront College Savings Plan	Wealthfront College Savings Plan	Wealthfront College Savings Plan
Inflow (Millions)	Contribution	\$23.12	\$23.96	\$28.74
	Plan Transfer In	\$0.17	\$0.72	\$0.69
	Rollover In	\$0.46	\$0.58	\$0.54
	Gross Contribution	\$23.74	\$25.27	\$29.98
Outflow (Millions)	Fees	(\$0.25)	(\$0.22)	(\$0.20)
	Plan Transfer Out	\$0.00	\$0.00	\$0.00
	Rollover Out	\$0.00	\$0.00	\$0.02
	Withdrawals	(\$6.24)	(\$2.89)	(\$4.42)
	Gross Distributions	(\$6.49)	(\$3.11)	(\$4.60)
Total Net Contributions (Millions)		\$17.26	\$22.15	\$25.38
Rollovers In (Thousands)	Plan Transfer In	\$169.67	\$717.07	\$692.45
	Rollover In	\$459.89	\$584.33	\$539.50
	Gross Rollover In	\$629.56	\$1,301.40	\$1,231.95
Rollovers Out (Thousands)	Plan Transfer Out	\$0.00	\$0.00	\$0.00
	Rollover Out	\$0.00	\$0.00	\$16.32
	Gross Rollover Out	\$0.00	\$0.00	\$16.32
Net Rollover (Thousands)		\$629.56	\$1,301.40	\$1,248.27

Wealthfront College Savings Plan® Marketing Activity

Wealthfront College Savings Landing Page



% New Sessions	52.51%
Bounce Rate	67.23%
Pages / Session	2.10
Avg. Session Duration	01:59



Landing page updated on 11/24/2020

Wealthfront College Savings Email Conversion

Open Rate	66.67%
Click Rate	0%
Unsub Rate	0%



Distributed by Wealthfront Brokerage LLC

Check out the background of Wealthfront Brokerage LLC on [FINRA's BrokerCheck](#).

Wealthfront's College Planning Service

Path is a planning model that allows Clients to explore projections of various possible financial outcomes based on data from your linked external financial accounts, a variety of other inputs, your tolerance for risk and your current investments. College Planning enhances the features of Path and provides for [additional planning](#) functionality using additional inputs and assumptions.

Wealthfront Advisers LLC is an SEC-registered investment advisor providing financial advisory and planning services to investors who become clients pursuant to a written agreement, which you can [read here](#). Path's financial planning models are designed to assist Clients in preparing for their financial future and allows them to personalize assumptions for their portfolios.

Important Wealthfront 529 College Savings Plan Disclosures

The Wealthfront 529 College Savings Plan ("the Plan") is sponsored by the State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada, and administered by the State Treasurer's Office. Ascensus Broker Dealer Services, Inc. serves as Program Manager.

Anyone may invest in the Plan and use the proceeds to pay for qualified higher education expenses of a beneficiary at an eligible educational institution. If you withdraw money for something other than qualified higher education expenses, you will owe federal income tax and may face a 10% federal tax penalty on your earnings.



Important Wealthfront 529 College Savings Plan Disclosures, continued

Before investing in a 529 plan, consider whether your state's plan or that of your beneficiary offers state tax and other benefits not available through the Plan. Nevada residents who open a Wealthfront 529 College Savings Plan account will have their first \$25,000 managed for free.

All investing involves risk, including the possible loss of money you invest. Past performance does not guarantee future performance. Consider the investment objectives, risks, charges, and expenses of any 529 plan before investing. Please review the [Plan Description and Participation Agreement](#) carefully before investing. Request one by calling us at (844) 995-8437 or emailing support@wealthfront.com. Your investment is not insured or guaranteed by the State of Nevada, the Board, Plan or any state official, the FDIC or any other federal agency, the Program Manager or Wealthfront.

Wealthfront Brokerage LLC, member [FINRA](#) / [SIPC](#), is a wholly-owned subsidiary of Wealthfront Corporation and serves as distributor and underwriter of the Plan. Neither Wealthfront Brokerage LLC or Wealthfront Advisers provide tax advice, and investors are encouraged to consult with their personal tax advisor.



Administered by
Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
December 16, 2021

Item: Putnam 529 for America program manager's report for the quarter ended September 30, 2021

Summary:

Judy Minsk, Director Investment Strategies, with Putnam Investments, will be available to answer questions.

Fiscal Impact: None by this action.

Recommendation:

To accept and approve the Putnam 529 for America program manager's report for the quarter ended September 30, 2021.

College Savings Plans of Nevada Board of Trustees Meeting

Putnam 529 for AmericaSM Quarterly Report

July 1 – September 30, 2021
FY 2022 Q1

Putnam 529 for America

Commentary as of 9/30/21 (FY 2022 Q1)

Plan update

- Putnam 529 for America plan assets are \$487M; up 10% year over year.
- Total gross contributions were up for the quarter and up 23% year over year
- Distributions were up vs. the prior quarter and year over year.
 - 85% of total distributions were qualified
 - This is not surprising given the third quarter is when tuition payments are due, and more students returned to college after taking a leave in 2020.
- NV assets were up for the quarter and versus prior year, as were average customer balances, while the number of NV funded accounts were flat.
- Rollover assets from other state plans increased 269% from the previous quarter but were offset by larger outbound rollover requests.

Putnam updates

- Emily Shanks, Portfolio Manager for Putnam Income Fund, departed Putnam in August. Andrew Benson, Portfolio Manager, has assumed all of Emily's responsibilities on the Fund.
- The Nevada Putnam Scholarship Program completed its annual funding in August. There were 79 eligible accounts.

Putnam 529 for America

Highlights as of 9/30/21 (FY 2022 Q1)

Highlights this period	3rd quarter 2021	2nd quarter 2021	% change QvQ	3rd quarter 2020	% change y/y
Assets under management	\$486,590,629	\$479,119,213	1.56%	\$440,637,461	10.43%
Total funded accounts	18,343	18,634	-1.56%	18,934	-3.12%
Total # unique customers	10,409	10,613	-1.92%	10,848	-4.05%
New accounts	218	188	15.96%	169	28.99%
Average customer balance	\$26,527	\$25,712	3.17%	\$23,272	13.99%
Nevada total assets	\$15,074,375	\$14,739,560	2.27%	\$12,746,790	18.26%
Nevada funded accounts	623	625	-0.32%	610	2.13%
Nevada average customer balance	\$24,196	\$23,583	2.60%	\$20,896	15.79%
New Nevada accounts	8	19	-57.89%	22	-63.64%
Total gross contributions	\$6,589,041	\$5,873,154	12.19%	\$5,370,019	22.70%
Total distributions	\$20,692,623	\$6,242,746	231.47%	\$16,757,997	23.48%
Net contributions	(\$14,103,583)	(\$369,593)	-3715.98%	(\$11,387,978)	-23.85%
Rollovers in	\$430,913	\$117,069	268.09%	\$596,981	-27.82%
Rollovers out	\$2,473,459	\$1,343,993	84.04%	\$2,398,312	3.13%
Net rollovers	(\$2,042,546)	(\$1,226,924)	-66.48%	(\$1,801,332)	-13.39%
% of funded accounts with systematic investments	29.30%	28.80%	1.74%	29.60%	-1.01%

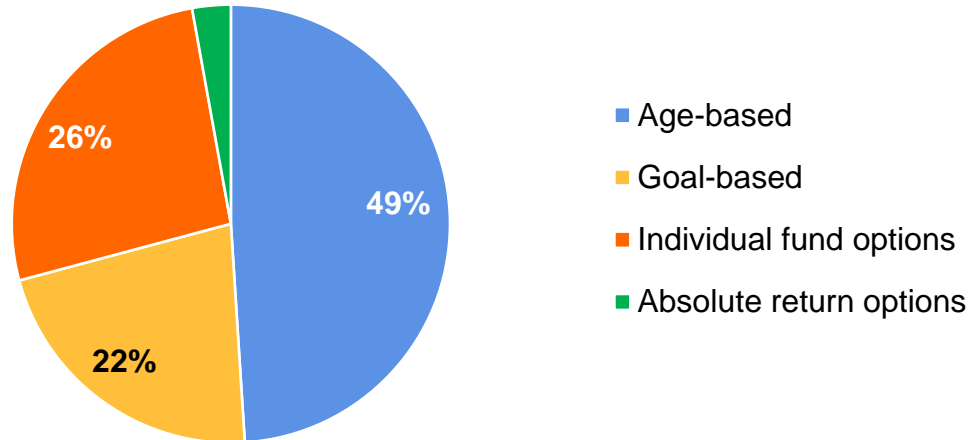
Accounts defined as a unique owner/beneficiary combination.

Average account balance defined as total assets divided by the number of unique owner/beneficiary combinations.

Dollars in millions except average account balances.

Putnam 529 for America

Assets by investment category as of 9/30/21 (FY 2022 Q1)



Category	9/30/21 Assets	Percentage of Grand Total
Age-based	\$238,367,036	48.99%
Goal-based	\$106,281,689	21.84%
Individual fund options	\$128,119,961	26.33%
Absolute return options	\$13,821,943	2.84%
Grand total	\$486,590,629	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 9/30/21 (FY 2022 Q1)

Category	Fund	9/30/21 Assets	Percentage of Grand Total
Age-based	Total	\$238,367,036	48.99%
Goal-based	Total	\$106,281,689	21.84%
	Goal-based balanced	\$35,760,604	7.35%
	Goal-based growth	\$36,268,459	7.45%
	Goal-based aggressive growth	\$34,252,626	7.04%
Individual fund options	Total	\$128,119,961	26.33%
	Federated U.S. Gov. Securities 2–5 years	\$1,378,536	0.28%
	MFS Institutional International Equity	\$9,963,030	2.05%
	Principal MidCap Blend	\$21,166,696	4.35%
	Putnam 529 State Street S&P 500 Index	\$15,899,991	3.27%
	Putnam Equity Income	\$22,340,904	4.59%
	Putnam Government Money Market	\$15,148,877	3.11%
	Putnam Growth Opportunities	\$28,324,323	5.82%
	Putnam High Yield	\$2,825,687	0.58%
	Putnam Income	\$6,272,141	1.29%
	Putnam Small Cap Value	\$4,799,776	0.99%
Absolute return	Total	\$13,821,943	2.84%
	Fixed Income Absolute Return	\$6,024,152	1.24%
	Multi-Asset Absolute Return	\$7,797,791	1.60%
	Grand total	\$486,590,629	100.00%

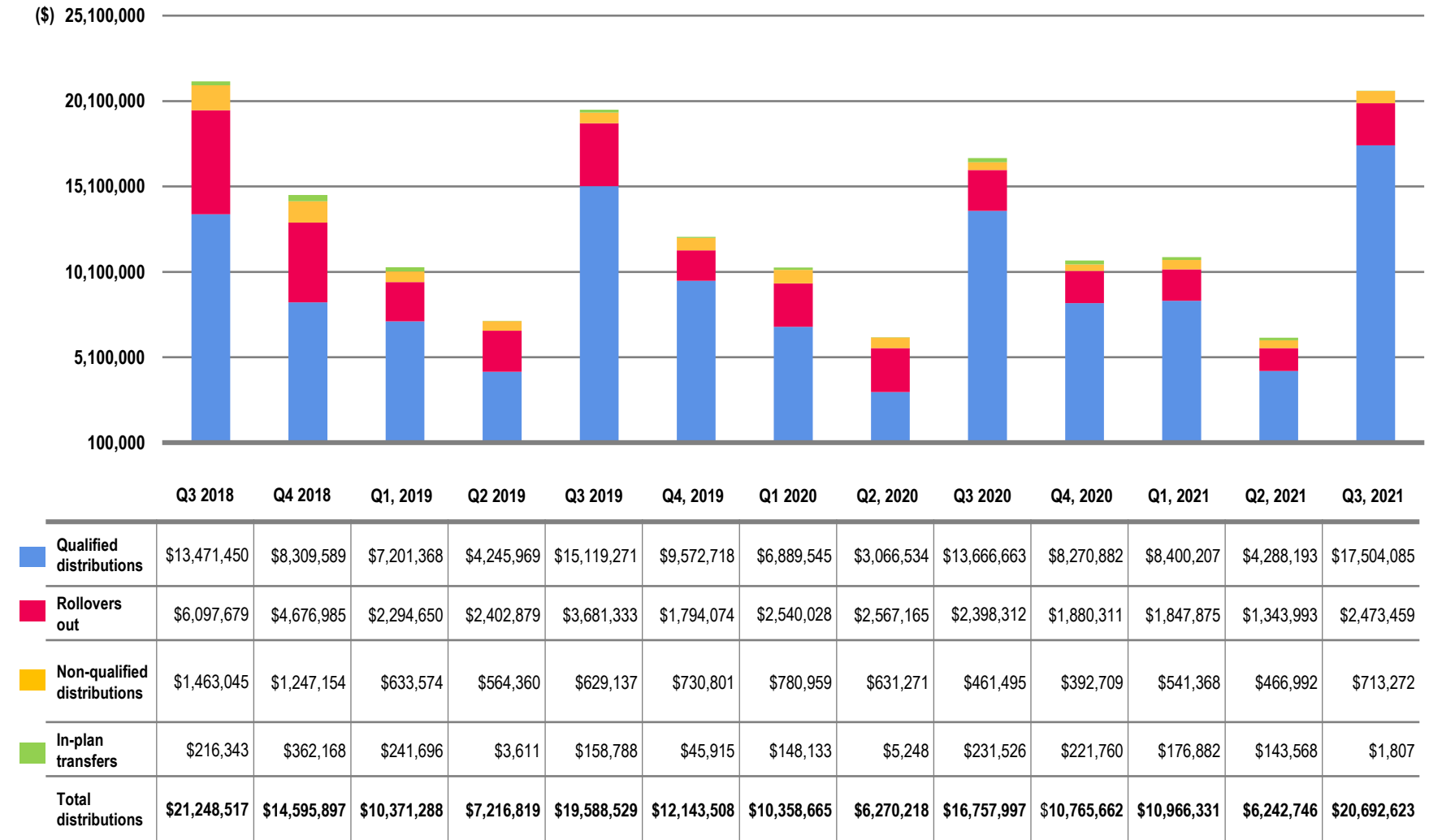
Putnam 529 for America

Contributions by type as of 9/30/21 (FY 2022 Q1)

Sales (calendar year)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4, 2020	Q1, 2021	Q2, 2021	Q3, 2021
NV sales	\$205,986	\$347,738	\$581,346	\$202,558	\$389,142	\$239,679	\$277,800	\$294,565	\$596,471	\$248,675	\$528,948	\$415,303	\$134,127
National sales	\$7,200,116	\$7,794,521	\$6,867,191	\$5,860,673	\$5,729,197	\$8,098,168	\$7,567,501	\$5,381,312	\$4,773,548	\$6,691,822	\$7,735,474	\$5,457,851	\$6,454,914
Gross	\$7,406,102	\$8,142,260	\$7,448,536	\$6,063,232	\$6,118,339	\$8,337,847	\$7,845,301	\$5,675,877	\$5,370,019	\$6,940,497	\$8,264,422	\$5,873,154	\$6,589,041
NV net	(\$150,577)	\$191,770	\$322,783	(\$47,037)	(\$123,668)	\$78,638	\$149,610	\$158,149	\$311,848	\$196,890	\$244,347	\$239,627	(\$582,027)
National net	(\$13,691,838)	(\$6,645,408)	(\$3,245,535)	(\$1,106,550)	(\$13,346,522)	(\$3,884,298)	(\$2,662,974)	(\$752,490)	(\$11,699,827)	(\$4,022,055)	(\$2,946,257)	(\$609,220)	(\$13,521,555)
Net	(\$13,842,415)	(\$6,453,637)	(\$2,922,752)	(\$1,153,587)	(\$13,470,190)	(\$3,805,661)	(\$2,513,364)	(\$594,341)	(\$11,387,978)	(\$3,825,165)	(\$2,701,910)	(\$369,593)	(\$14,103,583)
New or existing account contributions	\$4,093,605	\$4,881,391	\$4,255,555	\$2,894,538	\$3,284,971	\$5,159,239	\$5,090,860	\$2,859,288	\$2,367,744	\$4,097,489	\$5,349,985	\$3,280,150	\$3,688,233
Total rollovers	\$700,637	\$610,986	\$603,265	\$567,070	\$237,112	\$605,573	\$220,125	\$383,728	\$596,981	\$418,905	\$497,052	\$117,069	\$430,913
Systematic investments	\$2,611,860	\$2,649,883	\$2,589,716	\$2,601,623	\$2,596,256	\$2,573,035	\$2,534,316	\$2,432,861	\$2,405,294	\$2,424,104	\$2,417,385	\$2,475,935	\$2,469,895
Systematics as % of sales	35.26%	32.54%	34.76%	42.90%	42.43%	30.85%	32.30%	42.86%	44.79%	34.92%	29.25%	42.15%	37.48%
Total rollovers	26	21	14	16	29	22	20	26	37	13	15	14	18

Putnam 529 for America

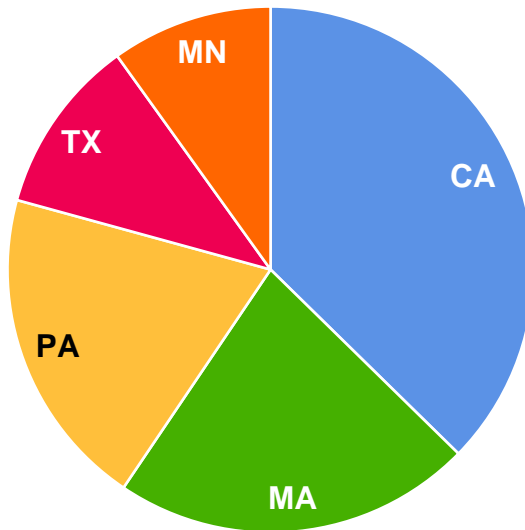
Distributions by category as of 9/30/21 (FY 2022 Q1)



Putnam 529 for America

Sales by state as of 9/30/21 (FY 2022 Q1)

**Top-selling states
FY 2022 Q1**



State	FY 2022 Q1 sales
CA	\$1,412,351
MA	\$836,353
PA	\$749,619
TX	\$409,677
MN	\$374,912
NJ	\$344,123
WA	\$343,188
MO	\$301,866
FL	\$287,062
NC	\$208,509

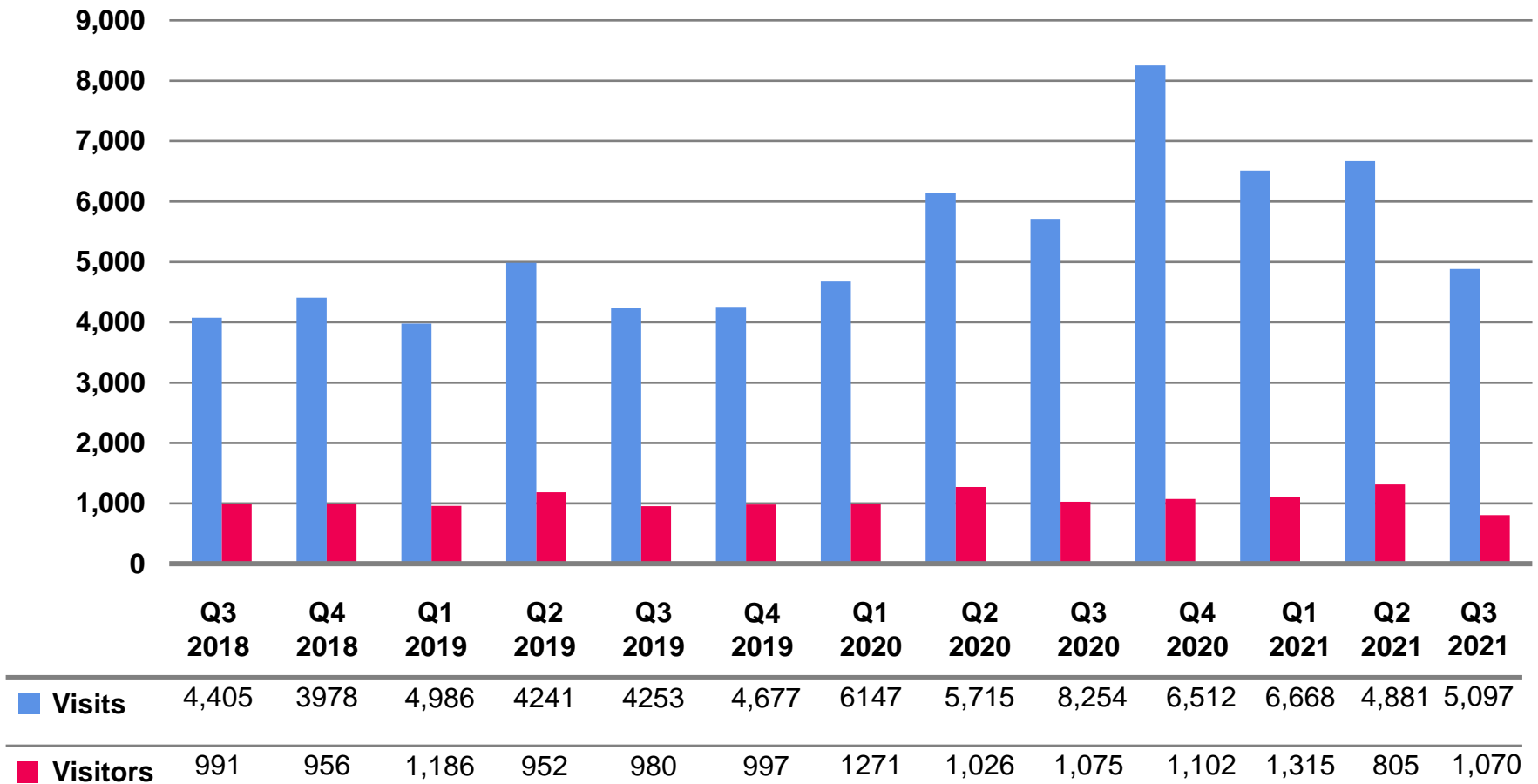
Putnam 529 for America

Client Services Metrics as of September 30, 2021

CRITERIA	SERVICE LEVEL
Transactions	97.7%
• 96% of all financial and non-financial transactions processed error free	
Telephone service	86.2%
• 80% of calls answered within 20 seconds	
Mail service	
• Transaction confirmations	99%
–99% of confirmations and checks mailed within 2 business days of any transaction	
• Quarterly statements	100%
–97% of customers receive quarterly statements within 5 business days of the end of each quarter	

Putnam 529 for America

Web usage by customers as of 9/30/21 (FY 2022 Q1)



Seasonal campaign – Back to School and College Savings Month

- Banners on advisor and shareholder websites
- Advisor email “September is College Savings Month”
- Featured in savingforcollege.com's College Savings Month Article
- Wealth Management Center Resources and cross-promotion of blogs:
 - [*College bound high schoolers focus on a strong finish*](#)
 - [*Changes on the horizon for FAFSA*](#)
 - [*Going away to college? Consider a healthcare proxy*](#)
 - [*Is college sticker shock impacting your plans*](#)
- 18,945 visits
 - 37% social – still the top driver of traffic
 - 25% organic
 - 20% paid search



Bill Cass, CFP®, CPWA®, 08/18/21



August 25, 2021 | Bill Cass, CFP®, CPWA®



Marketing and brand awareness

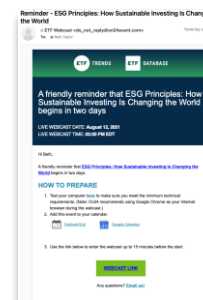
9/30/21 (FY 2022 Q1)

Digital first campaign



Total Sales	Total Selling Advisors
\$2.17B	12K

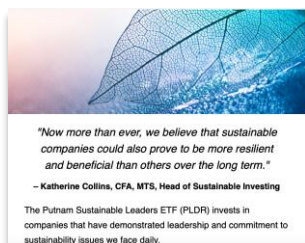
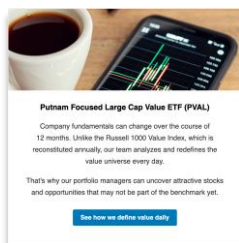
ETF Trends, Sustainable Investing Webcast



- Convertible Securities
- Emerging Markets
- Global Tech
- Large Cap Value
- Multi-Cap Core
- Research
- Small Cap Growth
- ESG Funds

- Registrations: 529
- Live attendees: 255

Sponsored emails with WM.com and RIABiz



Digital advertising



Performance commentary: Funds on watch status

Fund	Assets as of 9/30/21	Percentage of plan
Principal MidCap Fund	\$21,166,696	4.35%
Putnam 529 GAA All Equity Portfolio	\$43,654,999	Underlying portfolio for age- and goal-based options
Putnam 529 GAA Growth Portfolio	\$61,094,589	Underlying portfolio for age- and goal-based options
Putnam 529 GAA Balanced Portfolio	\$97,233,212	Underlying portfolio for age- and goal-based options
Putnam 529 GAA Conservative Portfolio	\$46,045,889	Underlying portfolio for age- and goal-based options

Putnam Asset Allocation Conservative Portfolio

- For the three-month period ending 9/30/21, the Putnam 529 GAA Conservative portfolio finished -0.55% (net), slightly underperforming its custom blended benchmark, which ended +0.06%.
- Dynamic asset allocation decisions were slightly additive over these trailing three months. The portfolio benefited most from our equity positioning during the period. The equity position ranged from modestly overweight to overweight relative to the benchmark before we moved the position to neutral at the end of August.
- In fixed income, our modest underweight position to interest-rate risk and modest overweight position to credit risk did not have a material effect on performance. We moved our credit position to neutral at the end of August.
- An out-of-benchmark, long position to commodity risk contributed a tiny gain. We eliminated this position in mid-August.
- Security selection was a detractor. Strategic global macroeconomic trades were the primary source of weakness during the period.
- These losses were partially offset by small positive contributions from our international equity and opportunistic fixed income strategies.
- Entering Q4 2021 most allocations are in line with benchmark weight, with the exception of a slight underweight to rate-sensitive fixed income.

Putnam Asset Allocation Balanced Portfolio

- For the three-month period ending 9/30/21, the Putnam 529 GAA Balanced portfolio finished -0.53% (net), slightly underperforming its custom blended benchmark, which ended flat.
- Dynamic asset allocation decisions were slightly additive over these trailing three months. The portfolio benefited most from our equity positioning during the period. The equity position ranged from modestly overweight to overweight relative to the benchmark before we moved the position to neutral at the end of August.
- In fixed income, our modest underweight position to interest-rate risk and modest overweight position to credit risk did not have a material effect on performance. We moved our credit position to neutral at the end of August.
- An out-of-benchmark, long position to commodity risk contributed a tiny gain. We eliminated this position in mid-August.
- Security selection was a detractor. Strategic global macroeconomic trades were the primary source of weakness during the period.
- These losses were partially offset by small positive contributions from our international equity and opportunistic fixed income strategies.
- Entering Q4 2021 most allocations are in line with benchmark weight, with the exception of a slight underweight to rate-sensitive fixed income.

Putnam Asset Allocation Growth Portfolio

- For the three-month period ending 9/30/21, the Putnam 529 GAA Growth portfolio finished -0.97% (net), slightly underperforming its custom blended benchmark, which ended -0.45%.
- Dynamic asset allocation decisions were slightly additive over these trailing three months. The portfolio benefited most from our equity positioning during the period. The equity position ranged from modestly overweight to overweight relative to the benchmark before we moved the position to neutral at the end of August.
- In fixed income, our modest underweight position to interest-rate risk and modest overweight position to credit risk did not have a material effect on performance. We moved our credit position to neutral at the end of August.
- An out-of-benchmark, long position to commodity risk contributed a tiny gain. We eliminated this position in mid-August.
- Security selection was a detractor. Strategic global macroeconomic trades were the primary source of weakness during the period.
- These losses were partially offset by small positive contributions from our international equity and opportunistic fixed income strategies.
- Entering Q4 2021 most allocations are in line with benchmark weight, with the exception of a slight underweight to rate-sensitive fixed income.

Putnam Asset Allocation All Equity Portfolio

- For the three-month period ending 9/30/21, the Putnam 529 GAA All Equity portfolio finished -1.18% (net), slightly underperforming its custom blended benchmark, which ended -0.65%.
- As an all-equity portfolio, there was little contribution from asset allocation positioning.
- Security selection was a detractor. Strategic global macroeconomic trades were the primary source of weakness during the period. These losses were partially offset by a positive contribution from our international equity strategy.
- Portfolio allocations remain close to benchmark weight, and we expect benchmark-relative performance will continue to be driven by security selection.

Principal MidCap Fund

- The Principal MidCap Fund outperformed the Russell Midcap Index in the third quarter by 1.64%. 3Q was a tough period in the market, with September being the weakest month since the Covid recovery began; our benchmark was negative in 3Q21 -0.92% and the Mid Cap Fund was positive +0.90%.
- Since the inception of the Mid Cap Fund, there have been 26 quarters when the benchmark index was negative, and the Fund outperformed in 24 of them.
- The Principal Mid Cap Fund has a history of outperformance with less risk, and a track record performing well in lower return and down markets.
- The team is confident in the portfolio's positioning, with a focus on strong competitive advantage and owner-operator run businesses.
- Our process remains the same. We are long-term investors seeking to own high-quality companies that are managed by owner-operators. We purchase these companies at a discount to their intrinsic value, seeking to build a margin of safety in the portfolio. We focus on reducing risk at every step of the process. While quarterly results may fluctuate, we are confident that over a full market cycle our strategy has the potential to deliver attractive risk-adjusted results like it has historically produced through past cycles.

Putnam 529 for America

Performance as of 9/30/21

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS														
Putnam 529 Age-Based Graduate	10/1/2010	-0.25	-5.98	1.00	-4.80	1.42	-0.56	1.33	0.13	1.91	1.31	1.73	1.18	0.96
Putnam 529 Age-Based Graduate Index		0.02	—	1.33	—	2.28	—	2.04	—	2.37	—	2.27	—	—
Putnam 529 Age-Based 2000	10/1/2010	-0.19	-5.92	1.25	-4.57	1.58	-0.41	2.22	1.02	4.99	4.37	4.46	3.90	0.96
Putnam 529 Age-Based 2000 Index		0.02	—	1.44	—	2.63	—	2.86	—	5.31	—	4.99	—	—
Putnam 529 Age-Based 2001	10/1/2010	-0.18	-5.92	2.09	-3.78	2.05	0.06	2.82	1.61	5.63	5.00	4.99	4.43	0.98
Putnam 529 Age-Based 2001 Index		0.03	—	2.13	—	3.22	—	3.49	—	5.96	—	5.54	—	—
Putnam 529 Age-Based 2002	10/1/2010	-0.22	-5.96	3.08	-2.84	2.56	0.56	3.47	2.25	6.25	5.63	5.52	4.95	1.00
Putnam 529 Age-Based 2002 Index		0.03	—	3.04	—	3.86	—	4.18	—	6.63	—	6.12	—	—
Putnam 529 Age-Based 2003	10/1/2010	-0.26	-6.00	4.32	-1.68	3.10	1.09	4.19	2.96	6.89	6.26	6.05	5.48	1.03
Putnam 529 Age-Based 2003 Index		0.03	—	4.11	—	4.53	—	4.93	—	7.30	—	6.70	—	—
Putnam 529 Age-Based 2004	10/1/2010	-0.30	-6.03	5.77	-0.32	3.69	1.67	4.98	3.74	7.53	6.90	6.59	6.02	1.04
Putnam 529 Age-Based 2004 Index		0.04	—	5.42	—	5.29	—	5.77	—	7.99	—	7.28	—	—
Putnam 529 Age-Based 2005	10/1/2010	-0.37	-6.10	7.32	1.15	4.31	2.27	5.78	4.54	8.14	7.50	7.10	6.53	1.07
Putnam 529 Age-Based 2005 Index		0.04	—	6.88	—	6.11	—	6.67	—	8.67	—	7.86	—	—
Putnam 529 Age-Based 2006	10/1/2010	-0.40	-6.13	9.12	2.84	5.00	2.95	6.62	5.37	8.75	8.11	7.60	7.02	1.08
Putnam 529 Age-Based 2006 Index		0.03	—	8.52	—	6.96	—	7.60	—	9.34	—	8.42	—	—
Putnam 529 Age-Based 2007	10/1/2010	-0.47	-6.19	11.22	4.82	5.73	3.66	7.41	6.14	9.28	8.64	8.04	7.46	1.09
Putnam 529 Age-Based 2007 Index		0.03	—	10.41	—	7.88	—	8.49	—	9.96	—	8.94	—	—
Putnam 529 Age-Based 2008	10/1/2010	-0.49	-6.21	13.30	6.78	6.46	4.37	8.10	6.83	9.75	9.10	8.44	7.86	1.10
Putnam 529 Age-Based 2008 Index		0.03	—	12.37	—	8.76	—	9.29	—	10.49	—	9.40	—	—
Putnam 529 Age-Based 2009	10/1/2010	-0.51	-6.23	15.53	8.89	7.13	5.03	8.73	7.45	10.19	9.54	8.81	8.22	1.11
Putnam 529 Age-Based 2009 Index		0.02	—	14.41	—	9.54	—	10.00	—	10.95	—	9.80	—	—
Putnam 529 Age-Based 2010	10/1/2010	-0.57	-6.29	17.52	10.76	7.77	5.66	9.34	8.05	10.59	9.94	9.14	8.55	1.12
Putnam 529 Age-Based 2010 Index		-0.01	—	16.38	—	10.26	—	10.67	—	11.38	—	10.16	—	—
Putnam 529 Age-Based 2011	1/3/2011	-0.64	-6.35	18.80	11.97	8.12	6.00	9.76	8.47	10.88	10.22	8.88	8.28	1.13
Putnam 529 Age-Based 2011 Index		-0.06	—	17.67	—	10.67	—	11.14	—	11.68	—	9.85	—	—

Periods of less than one year are not annualized, but cumulative.

Putnam 529 for America

Performance as of 9/30/21

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS														
Putnam 529 Age-Based 2012	1/3/2012	-0.71	-6.42	19.95	13.06	8.41	6.29	10.13	8.83	—	—	10.49	9.82	1.13
Putnam 529 Age-Based 2012 Index		-0.11	—	18.85	—	11.03	—	11.55	—	—	—	11.31	—	—
Putnam 529 Age-Based 2013	1/2/2013	-0.77	-6.47	21.09	14.13	8.72	6.59	10.44	9.14	—	—	10.16	9.41	1.13
Putnam 529 Age-Based 2013 Index		-0.16	—	19.99	—	11.33	—	11.90	—	—	—	11.09	—	—
Putnam 529 Age-Based 2014	1/2/2014	-0.79	-6.49	22.23	15.20	9.01	6.88	10.73	9.43	—	—	8.53	7.70	1.14
Putnam 529 Age-Based 2014 Index		-0.21	—	21.11	—	11.66	—	12.23	—	—	—	9.71	—	—
Putnam 529 Age-Based 2015	1/2/2015	-0.91	-6.61	23.21	16.13	9.25	7.12	10.94	9.63	—	—	8.56	7.61	1.14
Putnam 529 Age-Based 2015 Index		-0.28	—	22.10	—	11.91	—	12.50	—	—	—	10.21	—	—
Putnam 529 Age-Based 2016	1/4/2016	-0.96	-6.65	24.01	16.88	9.53	7.39	11.15	9.84	—	—	10.34	9.21	1.14
Putnam 529 Age-Based 2016 Index		-0.35	—	23.00	—	12.16	—	12.74	—	—	—	12.41	—	—
Putnam 529 Age-Based 2017	1/3/2017	-1.02	-6.71	24.70	17.53	9.74	7.60	—	—	—	—	11.20	9.83	1.15
Putnam 529 Age-Based 2017 Index		-0.40	—	23.68	—	12.35	—	—	—	—	—	13.15	—	—
Putnam 529 Age-Based 2018	1/2/2018	-1.07	-6.76	25.14	17.94	9.95	7.80	—	—	—	—	9.15	7.44	1.15
Putnam 529 Age-Based 2018 Index		-0.44	—	24.29	—	12.53	—	—	—	—	—	11.60	—	—
Putnam 529 Age-Based 2019	1/2/2019	-1.09	-6.78	25.51	18.29	—	—	—	—	—	—	17.00	14.51	1.15
Putnam 529 Age-Based 2019 Index		-0.46	—	24.78	—	—	—	—	—	—	—	19.09	—	—
Putnam 529 Age-Based 2020	1/2/2020	-1.08	-6.77	25.98	18.74	—	—	—	—	—	—	15.15	11.32	1.16
Putnam 529 Age-Based 2020 Index		-0.48	—	25.15	—	—	—	—	—	—	—	15.72	—	—
Putnam 529 Age-Based 2021*	1/4/2021	-1.15	-6.83	—	—	—	—	—	—	—	—	12.20	5.75	1.16
Putnam 529 Age-Based 2021 Index*		-0.49	—	—	—	—	—	—	—	—	—	10.72	—	—
GOAL-BASED PORTFOLIOS														
Balanced	10/1/2010	-0.69	-6.40	19.14	12.29	8.43	6.31	9.29	8.00	9.65	9.00	8.53	7.94	1.12
Balanced Index		-0.09	—	18.14	—	11.02	—	10.65	—	10.40	—	9.49	—	—
Growth	10/1/2010	-1.11	-6.80	25.98	18.73	10.19	8.04	11.60	10.28	11.88	11.22	10.29	9.69	1.16
Growth Index		-0.50	—	25.49	—	12.95	—	13.35	—	12.92	—	11.52	—	—
Aggressive Growth	10/1/2010	-1.27	-6.95	29.34	21.90	11.22	9.05	12.70	11.38	13.19	12.52	11.35	10.76	1.18
Aggressive Growth Index		-0.65	—	29.94	—	14.02	—	14.93	—	14.41	—	12.73	—	—

* "Since inception" performance is not annualized, but cumulative. Periods of less than one year are not annualized, but cumulative.

Putnam 529 for America

Performance as of 9/30/21

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
INDIVIDUAL OPTIONS														
Putnam Large Cap Value Fund	10/1/2010	-0.11	-5.85	36.30	28.46	11.64	9.46	13.11	11.78	14.39	13.72	12.71	12.10	1.04
Russell 1000 Value Index		-0.78	—	35.01	—	10.07	—	10.94	—	13.51	—	11.96	—	—
Putnam Small Cap Value Fund	9/12/2014	-1.47	-7.13	77.69	67.47	9.29	7.16	11.06	9.75	—	—	8.83	7.92	1.44
Russell 2000 Value Index		-2.98	—	63.92	—	8.58	—	11.03	—	—	—	9.25	—	—
MFS Institutional International Equity Fund	10/1/2010	-0.26	-6.00	22.39	15.35	10.53	8.37	11.07	9.77	9.60	8.96	7.76	7.18	1.09
MSCI EAFE Index (ND)		-0.45	—	25.73	—	7.62	—	8.81	—	8.10	—	6.34	—	—
Putnam Growth Opportunities Fund	7/5/2016	0.43	-5.34	20.68	13.74	21.53	19.15	22.95	21.50	—	—	23.49	22.10	1.19
Russell 1000 Growth Index		1.16	—	27.32	—	22.00	—	22.84	—	—	—	22.78	—	—
Principal MidCap Fund	10/1/2010	0.61	-5.18	30.38	22.88	18.11	15.80	17.33	15.95	17.17	16.48	16.01	15.38	1.09
Russell Mid Cap Index		-0.93	—	38.11	—	14.22	—	14.39	—	15.52	—	13.90	—	—
State Street S&P 500 Index Fund	6/27/2012	0.46	-5.31	29.29	21.86	15.48	13.22	16.29	14.92	—	—	15.18	14.44	0.55
S&P 500 Index		0.58	—	30.00	—	15.99	—	16.90	—	—	—	15.81	—	—
Putnam High Yield Fund	4/21/2017	0.64	-3.38	9.92	5.52	5.84	4.41	—	—	—	—	5.19	4.23	1.17
JPMorgan Developed High Yield Index		0.96	—	11.94	—	6.57	—	—	—	—	—	6.00	—	—
Putnam Income Fund	10/1/2010	-0.66	-4.63	-0.79	-4.76	4.88	3.46	3.71	2.86	3.74	3.32	3.77	3.38	0.88
Bloomberg U.S. Aggregate Bond Index		0.05	—	-0.90	—	5.36	—	2.94	—	3.01	—	3.22	—	—
Federated Hermes Short-Intermediate Government Fund	10/1/2010	-0.18	-4.17	-1.78	-5.71	3.24	1.85	1.26	0.43	0.70	0.29	0.92	0.55	0.98
ICE BofA 3–5 Year Treasury Index		-0.10	—	-1.07	—	4.17	—	2.09	—	1.89	—	2.06	—	—
Putnam Government Money Market Fund	8/18/2016	0.00	0.00	0.00	0.00	0.70	0.70	0.57	0.57	—	—	0.55	0.55	0.47
Lipper U.S. Government Money Market Funds Average		0.01	—	0.02	—	0.75	—	0.68	—	—	—	0.66	—	—
Putnam Fixed Income Absolute Return Fund	10/1/2010	-1.76	-2.75	1.07	0.06	1.60	1.26	2.82	2.61	2.21	2.11	1.86	1.77	0.92
ICE BofA U.S. Treasury Bill Index		0.01	—	0.07	—	1.24	—	1.18	—	0.65	—	0.61	—	—
Putnam Multi-Asset Absolute Return Fund	10/1/2010	-2.16	-7.78	-2.72	-8.32	-3.55	-5.43	-0.94	-2.11	1.65	1.05	1.51	0.96	1.00
ICE BofA U.S. Treasury Bill Index		0.01	—	0.07	—	1.24	—	1.18	—	0.65	—	0.61	—	—

Source: Bloomberg Index Services Limited. Periods of less than one year are not annualized, but cumulative.

Putnam 529 for America

Underlying performance as of 9/30/21

	QUARTER	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	-1.18	13.40	29.91	11.67	13.16	13.67	11.85
Putnam Equity Blended Index	-0.65	12.73	29.94	14.02	14.93	14.41	12.74
Lipper Multi-Cap Core Funds average	-0.47	14.18	30.07	13.57	14.63	14.87	13.10
Putnam GAA Growth Portfolio (9/29/2010)	-0.97	11.73	25.40	10.25	11.66	11.91	10.41
Putnam Growth Blended Benchmark	-0.45	10.13	24.03	12.58	12.81	12.42	11.12
Lipper Mixed-Asset Target Allocation Growth Funds average	-0.70	9.28	21.68	10.40	10.34	10.34	9.20
Putnam GAA Balanced Portfolio (9/29/2010)	-0.53	9.44	19.69	8.99	9.82	10.31	9.24
Putnam Balanced Blended Benchmark	0.00	7.89	18.11	11.35	10.82	10.64	9.77
Lipper Mixed-Asset Target Allocation Moderate Funds average	-0.62	7.08	16.58	8.60	8.23	8.29	7.48
Putnam GAA Conservative Portfolio (9/29/2010)	-0.55	4.00	9.77	6.84	6.44	6.92	6.39
Putnam Conservative Blended Benchmark	0.06	3.27	8.64	8.53	7.03	6.98	6.65
Lipper Mixed-Asset Target Allocation Conserv. Funds average	-0.37	3.77	10.19	6.74	5.80	5.99	5.54
Federated Hermes Short-Intermediate Government Fund (2/18/1983)	-0.10	-1.40	-1.48	3.62	1.64	1.09	5.33
ICE BofA 3-5 Year Treasury Index	-0.10	-1.04	-1.07	4.17	2.09	1.89	—
Lipper Short-Intermediate U.S. Government Funds average	-0.08	-0.91	-0.84	2.55	1.32	1.07	5.33
Putnam Small Cap Value Y (4/13/1999)	-1.34	33.06	78.65	9.66	11.47	13.48	9.96
Russell 2000 Value Index	-2.98	22.92	63.92	8.58	11.03	13.22	9.88
Lipper Small-Cap Value Funds average	-2.09	25.51	66.65	8.38	10.34	12.67	10.01
Principal MidCap Fund Instl (3/1/2001)	0.71	13.89	30.99	18.59	17.82	17.70	12.11
Russell Mid Cap Index	-0.93	15.17	38.11	14.22	14.39	15.52	10.17
Lipper Multi-Cap Growth Funds average	-0.38	10.44	27.37	20.51	20.96	17.73	8.99
State Street S&P 500 Index Fund;N (12/30/1992)	0.55	15.82	29.89	15.92	16.77	16.50	10.27
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	10.42
Lipper S&P 500 Index Funds average	0.47	15.54	29.43	15.49	16.37	16.03	10.10
Putnam Large Cap Value Fund Y (6/15/1977)	0.00	18.52	36.98	12.10	13.58	14.88	10.59
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	—
Lipper Large-Cap Value Funds average	-0.61	16.39	35.22	10.30	11.85	13.17	11.81

Periods of less than one year are not annualized, but cumulative.

Putnam 529 for America

Underlying performance as of 9/30/21

	QUARTER	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Putnam Growth Opportunities Fund Y (10/2/1995)	0.55	12.31	21.21	22.05	23.48	20.22	10.22
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	19.68	10.55
Lipper Large-Cap Growth Funds average	0.43	13.09	25.64	20.32	21.21	18.38	10.35
Putnam Income Fund Y (11/1/1954)	-0.56	-2.72	-0.42	5.28	4.11	4.15	7.38
Bloomberg U.S. Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	—
Lipper Core Bond Funds average	0.01	-1.08	0.35	5.54	3.15	3.24	—
Putnam High Yield Fund:Y (3/25/1986)	0.73	4.33	10.37	6.23	5.75	6.71	7.35
JPMorgan Developed High Yield Index	0.96	5.14	11.94	6.57	6.48	7.46	—
Lipper High Yield Funds average	0.70	4.51	10.91	5.99	5.63	6.36	7.25
Putnam Govt Money Market A (4/14/2016)	0.00	0.01	0.01	0.77	0.69	—	0.64
Lipper U.S. Government Money Market Funds	0.01	0.02	0.02	0.75	0.68	—	0.61
MFS Intl International Equity Fund (1/30/1996)	-0.18	7.87	22.93	10.95	11.50	10.04	8.23
MSCI EAFE Index (ND)	-0.45	8.35	25.73	7.62	8.81	8.10	5.20
Lipper International Large-Cap Growth average	-1.91	5.51	21.15	11.99	10.94	9.31	6.71
Putnam Fixed Income Absolute Return Fund Y (12/23/2008)	-1.69	-1.78	1.49	1.98	3.21	2.61	2.70
ICE BofA U.S. Treasury Bill Index	0.01	0.04	0.07	1.24	1.18	0.65	0.56
Putnam Multi-Asset Absolute Return Fund Y (12/23/2008)	-2.09	-1.43	-2.36	-3.24	-0.57	2.05	2.83
ICE BofA U.S. Treasury Bill Index	0.01	0.04	0.07	1.24	1.18	0.65	0.56

Source: Bloomberg Index Services Limited. Periods of less than one year are not annualized, but cumulative.

Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell indexes. Russell® is a trademark of Frank Russell Company.

ICE Data Indices, LLC (ICE BofA), used with permission. ICE BofA permits use of the ICE BofA indices and related data on an “as is” basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

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. Neither Bloomberg nor Bloomberg’s licensors approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained therefrom, and to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

**FOR USE WITH THE COLLEGE SAVINGS PLANS OF NEVADA BOARD OF TRUSTEES.
NOT FOR PUBLIC DISTRIBUTION.**

Putnam Retail Management
putnam.com

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
December 16, 2021

Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended September 30, 2021.

Summary:

Please find attached the Prepaid Tuition Program report for period ended September 30, 2021.

Staff will be available to answer questions.

Fiscal Impact: None by this action.

Staff recommended motion:

To accept and approve the Prepaid Tuition quarterly program activity report for quarter ended September 30, 2021.

NEVADA **P**REPAID**T**UITION **N**

QUARTERLY REPORT AS OF
SEPTEMBER 30, 2021

Summary of Nevada Prepaid Tuition 1st Quarter FY 22 Activity

Active Contracts
11,698

Contracts Paid
in Full
277

Contracts
Depleted
60

Contracts Sold
0

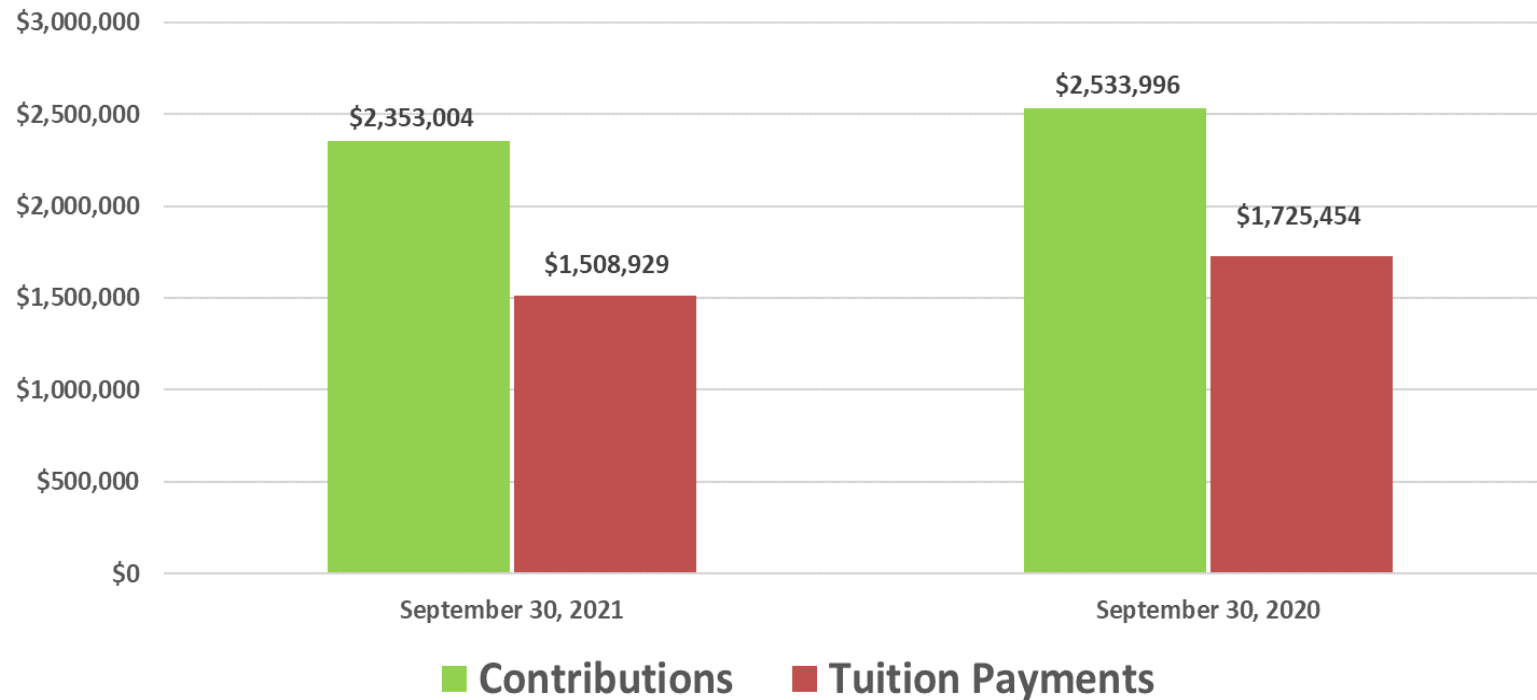
Contributions
\$ 2,353,004

Tuition
Payments
\$1,508,929

Market Value of
Assets
\$394,693,422

Funded Status
178.9%

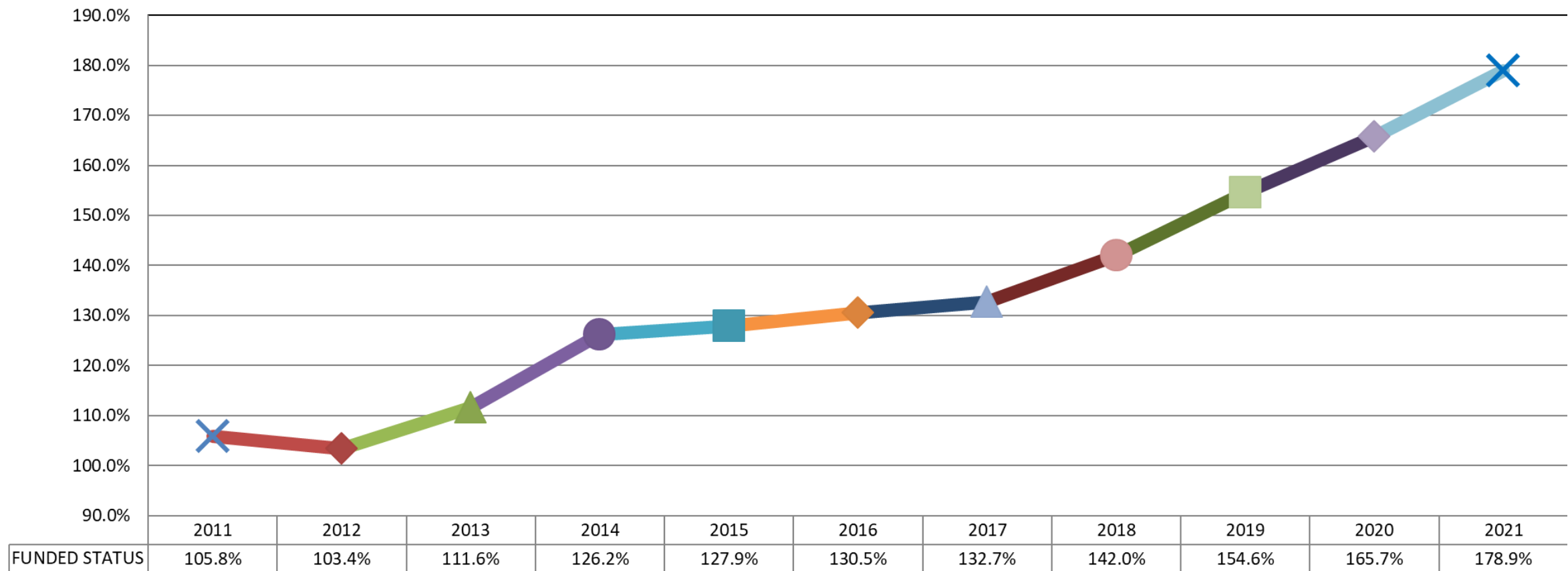
1st Quarter FY 22 Contributions vs. Tuition Payments



There was a small decrease (\$180,992) in Contributions compared to the same quarter FY 21. This was a result of earlier contracts being paid in full and more folks choosing the one-time lump sum option, therefore reducing the monthly payments being made.

Tuition payments decreased slightly (\$215,525) compared to the same quarter FY 21. This was attributable to a slightly smaller number of students using their benefits during the quarter, as well as timing of invoices.

Tuition Payments were made to 157 different institutions.



Funded Status by Fiscal Year

As of June 30, 2021, the funded status was 178.9%, the highest since inception.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7 December 16, 2021

Item: Audited Fiscal Year 2021 529 Plans' Financial Statements.

Summary:

Section 5.4 (i) of the Program Management Agreement with Ascensus requires that the four (4) 529 programs managed by Ascensus complete annual audits of the financial statements at the end of each program year (fiscal year). A similar requirement exists in the contractual agreement with Putnam (Section 10.5 of the Investment Management, Marketing and Administrative Services Agreement).

This requires that all five (5) plans (Putnam 529 for America, SSGA Upromise 529 Plan, The Vanguard 529 Plan, The USAA Education Savings Plan, and Wealthfront 529) provide audited financial statements to staff. These statements have been filed with the State Controller's Office.

We are pleased to report each audit for the respective plan received an opinion that all information is presented fairly, in all material aspects, the fiduciary net position of each plan as of June 30, 2021, and all changes in fiduciary net positions for the year ended are in accordance with accounting principles generally accepted in the U.S.

Fiscal Impact: None.

Putnam 529 for AmericaSM

Financial statements

For the year ended

6 | 30 | 21

A 529 college savings plan

Sponsored by the State of Nevada, acting by the Board of Trustees of the College Savings Plans of Nevada and held in the Nevada College Savings Trust Fund

Managed by Putnam Investment Management, LLC

Table of Contents

Management’s Discussion and Analysis 1

Report of Independent Auditors 5

Statement of Fiduciary Net Position..... 7

Statement of Changes in Fiduciary Net Position 8

Notes to Financial Statements 9

Supplemental Information – Investment Options 22

Management's Discussion and Analysis (unaudited)

As of June 30, 2021

The State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada (the "Board"), acting by and through its Administrator, the State Treasurer, offers and administers Putnam 529 for AmericaSM (the "Plan"), the assets of which are held in the Nevada College Savings Trust Fund (the "Trust"). As the program manager of the Plan, Putnam, (as hereinafter defined) offers readers of the Financial Statements of the Plan this discussion and analysis of the Plan's financial performance for the year ended June 30, 2021.

Overview of the Financial Statements

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended.

This report consists of three parts: Management's Discussion and Analysis (this section), the basic Financial Statements and Supplemental Information. The basic Financial Statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position, and Notes to Financial Statements that explain certain information in the Financial Statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as the net position. This statement, along with the Statement of Changes in Fiduciary Net Position discussed below, is prepared using the economic resources measurement focus and the accrual basis of accounting. Contributions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed. Gains or losses are determined on the identified cost basis and interest income is recorded on the accrual basis.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan assets changed during the most recent fiscal period. All changes in the net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in future fiscal years.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Plan, which the State of Nevada reports as a fiduciary fund (private purpose trust fund) and is included in the State's Comprehensive Annual Financial Report ("CAFR"). Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

Financial Analysis

Net position: The following is a condensed Statement of Fiduciary Net Position for the Plan as of June 30, 2021 and June 30, 2020 (2020 Underlying investments, at fair value of \$435,122,334, includes Age-Based 1999 Option of \$4,365,131 which merged into Age-Based Graduate Option at December 31, 2020).

	2021	2020
Underlying investments, at fair value	\$504,031,410	\$435,122,334
Receivables	249,104	254,559
Total assets	504,280,514	435,376,893
Payables	239,134	237,277
Other liabilities	287,089	263,978
Total liabilities	526,223	501,255
Net position	\$503,754,291	\$434,875,638

The Plan's investments are comprised of 16 Investment Options ("Investment Options"), which consist of an Age-Based Asset Allocation Investment Option, three Goal-Based Asset Allocation Investment Options, two Absolute Return Funds Investment Options and ten Individual Fund Investment Options. The Investment Options are managed either by Putnam or an affiliate of Putnam, or by entities other than Putnam, including Massachusetts Financial Services Company ("MFS"), Principal Management Company ("Principal"), State Street Bank and Trust Company ("State Street") and Federated Hermes Investment Management Company ("Federated"). These Financial Statements report on these Investment Options, each of which invests in one or more of the following: Asset Allocation Portfolios sponsored by, or affiliated with Putnam entities that are affiliated with Putnam ("GAA Portfolios"), mutual funds sponsored by Putnam ("Putnam Mutual Funds"), managed by Putnam Management, and mutual funds sponsored or sub-advised by one of: Federated, MFS, State Street or Principal ("Other Mutual Funds"), collectively referred to as the "Underlying Investments". The Putnam Mutual Funds and the Other Mutual Funds are collectively referred to as the "Mutual Funds".

The Plan's net position represents total contributions and reinvestments from participants since the Plan's inception, plus net increases (decreases) from operations, less redemptions and expenses. Total assets represent Underlying Investments, which comprise net assets of the Underlying Investments, receivables from participant contributions, accrued income from investment operations, cash, securities sold and other assets. Total liabilities represent payables for participant redemptions, securities purchased and other liabilities consisting of accrued Plan expenses.

Changes in net position: The following is a comparative condensed Statement of Changes in Fiduciary Net Position for the Plan for the year ended June 30, 2021 and year ended June 30, 2020.

ADDITIONS	2021	2020
Results from Investment Operations:		
Income from underlying fund shares	\$4,946,488	\$5,425,308
Net appreciation (depreciation) in fair value of investments *	84,494,514	5,240,181
Total additions & net investment income	\$89,441,002	\$10,665,489
Deductions		
Distributions	—	(101,985)
Administration fees, net waivers	(1,565,437)	(1,521,957)
Board fees	(465,926)	(432,912)
Audit and other fees	(108,503)	(95,682)
Total deductions	(2,139,866)	(2,152,536)
Participant Transactions		
Contributions	26,516,859	28,391,958
Reinvestments	—	101,263
Exchanges in	41,872,152	46,617,974
Redemptions	(44,294,436)	(47,358,582)
Exchanges out	(42,517,058)	(47,717,326)
Net increase (decrease) from participant transactions	(18,422,483)	(19,964,713)
Total increase (decrease) in net position	68,878,653	(11,451,760)
Net position		
Beginning of year	434,875,638	446,327,398
End of year	\$503,754,291	\$434,875,638

* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Plan Performance

Global financial markets proved to be surprisingly resilient during the 12-month period. Key equity market indexes advanced, driven by wide-spread Covid-19 vaccinations, fiscal stimulus, accommodative monetary policy, and signs of economic recovery. However, stocks and other risky assets came under pressure periodically due to rising inflation, concerns that a speedy economic recovery could prompt an end to easy monetary policy, and the spread of the highly contagious Delta variant. The S&P 500 Index, a broad measure of U.S. stocks, rose for the fiscal year after hitting records in recent months. International stocks, as measured by the MSCI EAFE Index, also climbed.

From March 2020 through year-end, the Federal Reserve (the “Fed”) purchased billions of dollars in corporate bonds and exchange-traded funds, helping keep rates low. In 2021, stimulus-fueled growth and inflation expectations drove yields on all but very short-term government debt higher. Many investors bet that inflationary pressures will eventually lead the Fed to raise short-term interest rates. These worries slightly subsided and markets calmed when the Fed called the rise in inflation “transitory” and stated it will not rush into raising rates. Some central banks across Europe and Latin America have already started to lift rates, while the European Central Bank has pledged to maintain easy money policies.

For the 12-month period, the Putnam 529 Age-Based Options had positive returns, reflecting the positive returns across a variety of asset classes. Funds intended for investors further from college graduation outperformed near-graduation funds, reflecting strength across equity markets.

The glide path of the Putnam 529 Age-Based Options is an important tool that distinguishes Putnam from its peers. Our glide path starts off more aggressive than the average for our peer group, with a higher equity weight in the early part of the glide path for funds serving people retiring in the 2050s or 2060s. Our glide path becomes more conservative relative to peers for the funds serving investors nearing retirement in the 2020s or 2030s. Across the funds, performance was largely a product of positive returns from U.S. stocks held by the underlying funds. Dynamic asset allocation benefited performance, while active implementation detracted from results.

Despite persistent inflation worries and surging cases of Covid-19 variants, several tailwinds continue to broadly propel markets higher. The stimulative monetary and fiscal policy backdrop in the G-10 countries, historically strong earnings that continue to beat estimates, positive economic data, and ample liquidity are fueling the performance of financial markets. While we remain optimistic with these catalysts in place, we also anticipate some volatility ahead as investors weigh the impact of rising Covid-19 cases and the potential for a shift in central bank policy.

Given the current environment, we are bullish on equities in the second half of 2021 until the Fed is close to signaling a taper of its asset purchase program. The combination of pent-up demand and the Fed's accommodative monetary policy makes a compelling case for equities.

In fixed income, our outlook on credit is modestly bullish. Banks have eased credit conditions for large corporate commercial and industrial loans. In addition, average total leverage for new high-yield issues has declined to low levels that were last seen in 2013. Our outlook on interest-rate risk is slightly bearish, as we believe risks are skewed to higher yields given the expectations for continued economic momentum and the potential for an overreaction to temporary inflation spikes. Upward pressure on yields could extend into the latter part of the year as an eventual taper and change in the Fed's rate policy slowly approaches.

Our outlook on commodities is neutral. Risk from the Covid-19 Delta variant suggests outcomes skew negative for commodities prices. Against this backdrop, we continue to have conviction in our investment strategies based on their strong long-term results.

The chart below shows each Investment Option's Class A share total returns for the year ended June 30, 2021.

AGE-BASED ASSET ALLOCATION INVESTMENT OPTION:	
Portfolio	
Graduate	1.60%
2000	1.95
2001	3.07
2002	4.51
2003	6.16
2004	8.06
2005	10.23
2006	12.63
2007	15.36
2008	18.19
2009	21.05
2010	23.70
2011	25.47
2012	27.16
2013	28.85
2014	30.38
2015	31.91
2016	33.08
2017	34.05
2018	34.74
2019	35.39
2020	35.92
2021	13.50*

* As of January 4, 2021 (inception date); performance is not annualized.

GOAL BASED ASSET ALLOCATION/ABSOLUTE RETURN/INDIVIDUAL INVESTMENT OPTIONS:**Portfolio**

Aggressive Growth	41.08%
Growth	35.98
Balanced	25.81
Putnam Fixed Income Absolute Return Fund	3.74
Putnam Multi-Asset Absolute Return Fund	(0.66)
Putnam Large Cap Value Fund [§]	42.17
Putnam Growth Opportunities Fund	34.83
MFS Institutional International Equity Fund	30.06
Principal MidCap Fund	40.01
Putnam Small Cap Value Fund	84.12
Putnam High Yield	14.13
Putnam Income Fund	1.00
Federated Hermes Short-Intermediate Government Fund	(1.34)
State Street S&P 500 Index Fund	39.95
Putnam Government Money Market Fund	0.00

[§] Prior to March 30, 2021, this option was known as Putnam Equity Income Fund.



Report of Independent Auditors

To the Office of the State Treasurer for the State of Nevada and Management of Putnam 529 for AmericaSM

Report on the Financial Statements

We have audited the accompanying financial statements of the Putnam 529 for AmericaSM (the "Plan"), which comprise the statement of fiduciary net position as of June 30, 2021, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Putnam 529 for AmericaSM as of June 30, 2021, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Plan and do not purport to, and do not, present fairly the financial position of the entire Nevada College Savings Trust Fund or the State of Nevada as of June 30, 2021, the changes in their financial position, or, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.



Other Matters

Required supplementary information

The accompanying management's discussion and analysis on pages 1 through 4 is required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by *the Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other information

Our audit was conducted for the purpose of forming an opinion on the Plan's financial statements. The supplemental information – investment options, appearing on pages 23 through 44 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2021 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Price Waterhouse Coopers LLP".

Boston, Massachusetts
September 23, 2021

Putnam 529 for AmericaSM

Statement of Fiduciary Net Position

June 30, 2021

ASSETS		Putnam 529 for America
Underlying investments, at fair value		\$504,031,410
Cash		4,971
Receivable for Participant contributions		60,661
Receivable for securities sold		176,003
Dividends and interest receivable		7,469
Total assets		504,280,514
LIABILITIES		
Payable for Participant redemptions		176,003
Payable for securities purchased		63,131
Accrued administrative and board fees		178,130
Audit and other accrued fees		108,959
Total liabilities		526,223
Net position		\$503,754,291

The accompanying notes are an integral part of these financial statements.

Putnam 529 for AmericaSM

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2021

ADDITIONS		Putnam 529 for America
Results from Investment Operations:		
Income from underlying fund shares		\$4,946,488
Net appreciation (depreciation) in fair value of investments*		84,494,514
Total additions & net investment income		89,441,002
DEDUCTIONS		
Expenses (Note 3)		
Administration fees		
Class A		(938,447)
Class B		(176,723)
Class C		(438,901)
Class D		(29,136)
Board fees		
Class A		(390,997)
Class B		(17,939)
Class C		(44,427)
Class D		(11,628)
Class Y		(935)
Audit and other fees		(108,503)
Expenses waived by Putnam (Note 3)		17,770
Total deductions		(2,139,866)
Participant Transactions		
Contributions		26,516,859
Exchanges in		41,872,152
Redemptions		(44,294,436)
Exchanges out		(42,517,058)
Net increase (decrease) from participant transactions		(18,422,483)
Total increase (decrease) in net position		68,878,653
Net position		
Beginning of year		434,875,638
End of year		\$503,754,291

* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements 6/30/21

Note 1 — Organization and Operations

The Nevada College Savings Trust Fund (the “Trust”) was created under Chapter 353B of the Nevada Revised Statutes, as amended (the “Act”). The State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada (the “Board”), and acting by and through its Administrator, the State Treasurer, offers and administers Putnam 529 for AmericaSM (the “Plan”). The Plan is established as an investing vehicle for education expenses and is designed to comply with the requirements for treatment as a college savings plan under Section 529 (“Section 529”) of the Internal Revenue Code of 1986, as amended (the “Code”), and any regulations and other guidance issued thereunder. The Act authorized the creation of the Trust to hold all of the assets of the Plan. The program manager of the Plan, Putnam (as hereinafter defined), and its affiliates have been selected to develop the Plan’s investment options, market the Plan, assist in the distribution of the Plan and perform other management and administrative functions. The Board also administers qualified direct sold plans and a prepaid tuition plan, which are not part of the Plan and are not part of these financial statements. The financial statements present only the Plan and do not purport to, and do not, present fairly the financial position of the entire Nevada College Savings Trust Fund or the State of Nevada as of June 30, 2021, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Plan is a college savings plan that enables individuals to save and invest on a tax-favored basis in order to fund future education expenses of a child or other beneficiary. The Board has selected Putnam Management Limited Partnership, Putnam Investor Services, Putnam Investment Management, LLC, and Putnam Fiduciary Trust Company (together, “Putnam”) to provide marketing, investment management, and certain custodial, record keeping and administrative services under terms of an agreement dated as of October 1, 2010, as amended. Unless otherwise noted, the “reporting period” represents the period from July 1, 2020 through June 30, 2021.

As of June 30, 2021, the Plan has the following 16 Investment Options, each its own Plan Portfolio, as follows:

Age-Based Asset Allocation Investment Option

- Age-Based Option (23 separate portfolios based on beneficiary’s date of birth)

Goal-Based Asset Allocation Investment Options

- Aggressive Growth Investment Option
- Growth Investment Option
- Balanced Investment Option

Absolute Return Funds Investment Options

- Putnam Fixed Income Absolute Return Fund Investment Option
- Putnam Multi-Asset Absolute Return Fund Investment Option

Individual Fund Investment Options

Equity Options

- Putnam Large Cap Value Fund Investment Option[§]
- Putnam Growth Opportunities Fund Investment Option
- MFS Institutional International Equity Fund Investment Option
- Principal MidCap Fund Investment Option
- Putnam Small Cap Value Fund Investment Option
- State Street S&P 500 Index Fund Investment Option

[§] Prior to March 30, 2021, this option was known as Putnam Equity Income Fund Investment Option.

Fixed Income Options

- Putnam High Yield Investment Option
- Putnam Income Fund Investment Option
- Federated Hermes Short-Intermediate Government Fund Investment Option

Money Market Option

- Putnam Government Money Market Fund Investment Option

Hereafter, the four Asset Allocation Investment Options, the two Absolute Return Funds Investment Options and the ten Individual Fund Investment Options are collectively referred to as the “Investment Options”. The Asset Allocation Investment Options invest across four broad asset categories: short-term investments, fixed-income investments, U.S. equity investments and non-U.S. equity investments. The Underlying Investments for the Asset Allocation Investment Options consist of one or more GAA Portfolios that concentrate on different asset classes or reflect different investment styles.

The financial statements of the Mutual Funds contain additional information about the expenses and investments of the Mutual Funds. Financial statements of the GAA Portfolios are not available.

There are two main groups of costs associated with an investment in the Plan: sales charges and ongoing fees and expenses. These costs differ based on the Investment Option and Fee Structure selected. The Plan offers fee structures A, B, C, D and Y. Fee Structure A Investment Options are sold with a maximum initial sales charge of up to 5.75%, and are also subject to a contingent deferred sales charge of up to 1.00% on certain redemptions. Fee Structure B Investment Options do not pay an initial sales charge but are generally subject to a declining deferred sales charge up to 5.00% for assets withdrawn in the first six years on rollover distributions and distributions not used for qualified education expenses (other than Putnam Fixed Income Absolute Return Fund Investment Option for which there is a declining deferred sales charge of up to 1.00% for assets withdrawn in the first two years). Fee Structure C Investment Options are sold at net position value and do not pay an initial sales charge but are generally subject to a deferred sales charge of 1.00% in the first year on rollover distributions and distributions not used to pay for qualified education expenses. Fee Structure Y Investment Options are only available for investments made by Account Owners investing in the Plan through a commission-based platform of a registered broker-dealer or other financial institution that charges the Account Owner additional fees or commissions. Fee Structure Y Investment Options do not have an initial sales charge or deferred sales charge. The Putnam Government Money Market Fund Investment Option has no initial sales charge or deferred sales charge.

Special provisions apply to Fee Structure D Investment Options, which are only available to certain account owners who previously owned a share class in another qualified tuition program administered by Putnam that had a maximum front-end sales charge of 3.50% and invested in certain Investment Options. Those accounts are generally subject to lower sales charges so long as the amounts remain in the Investment Option that succeeded the option in which they were invested prior to January 15, 2013.

Fee Structure B is only available for investments made under Fee Structure B prior to May 11, 2018. Exchanges of class B shares are only permitted from existing class B share accounts into class B shares of another investment option.

Note 2 — Significant Accounting Policies

Basis of Presentation The Plan is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. As a fiduciary fund, the Plan's financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

Use of Estimates The following is a summary of significant accounting policies consistently followed by the Plan in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of changes in fiduciary net position. Actual results could differ from those estimates. There were no subsequent events after the Statement of Fiduciary Net Position date (June 30, 2021), through the date that the financial statements were issued (September 23, 2021).

Security Valuation Investments in the underlying Mutual Funds are valued at the net asset value per share for each of the Mutual Funds as of the close of trading on each day the New York Stock Exchange is open for business. The net asset value of such mutual funds equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Investments held in the GAA Portfolios for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported, as in the case of some securities traded over-the-counter (OTC), a security is valued at its last reported bid price. The valuation of the Putnam Government Money Market Fund and the Putnam 529 GAA Money Market Portfolio securities are determined by means of the amortized cost method (which approximates fair value). The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by Putnam or dealers selected by Putnam. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam in accordance with policies and procedures approved by Putnam. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by Putnam. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates sales and other multiples and resale restrictions.

Such valuations and procedures are reviewed periodically by Putnam. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that a fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

The Plan's investments in the GAA Portfolios are valued at their respective net asset value per unit on the valuation date which approximates fair value.

GASB Statement No.72 Fair Value Measurement and Application, which prescribes how state and local governments should define and measure fair value, establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the Investment Option's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement. The following is a summary of the inputs used to value the Plan's net position as of the close of the reporting period: Each Age-Based, Goal-Based, Absolute Return Fund and Individual Fund Investment Option invests directly into either Underlying GAA Portfolios or other Mutual Funds.

	Valuation inputs			
	Level 1	Level 2	Level 3	Total
Investments in Underlying GAA Portfolios:				
AGE-BASED/GOAL-BASED INVESTMENT OPTIONS:				
Age-Based 2021	\$—	\$190,654	\$—	\$190,654
Age-Based 2020	—	559,768	—	559,768
Age-Based 2019	—	1,449,488	—	1,449,488
Age-Based 2018	—	1,743,052	—	1,743,052
Age-Based 2017	—	3,769,932	—	3,769,932
Age-Based 2016	—	3,984,240	—	3,984,240
Age-Based 2015	—	6,971,162	—	6,971,162
Age-Based 2014	—	7,783,536	—	7,783,536
Age-Based 2013	—	8,909,672	—	8,909,672
Age-Based 2012	—	10,674,726	—	10,674,726
Age-Based 2011	—	14,597,046	—	14,597,046
Age-Based 2010	—	11,604,236	—	11,604,236
Age-Based 2009	—	14,112,833	—	14,112,833
Age-Based 2008	—	13,431,534	—	13,431,534
Age-Based 2007	—	14,411,722	—	14,411,722
Age-Based 2006	—	13,621,263	—	13,621,263
Age-Based 2005	—	17,281,250	—	17,281,250
Age-Based 2004	—	18,869,349	—	18,869,349
Age-Based 2003	—	25,825,180	—	25,825,180
Age-Based 2002	—	18,005,905	—	18,005,905
Age-Based 2001	—	13,937,318	—	13,937,318
Age-Based 2000	—	4,561,704	—	4,561,704
Age-Based Graduate	—	21,874,768	—	21,874,768
Aggressive Growth	—	34,380,303	—	34,380,303
Growth	—	37,682,812	—	37,682,812
Balanced	—	35,776,004	—	35,776,004

	Valuation inputs			
	Level 1	Level 2	Level 3	Total
Investments in Mutual Funds:				
ABSOLUTE RETURN/INDIVIDUAL INVESTMENT OPTIONS:				
Putnam Fixed Income Absolute Return Fund	\$6,593,715	\$—	\$—	\$6,593,715
Putnam Multi-Asset Absolute Return Fund	8,459,606	—	—	8,459,606
Putnam Large Cap Value Fund [§]	23,498,076	—	—	23,498,076
Putnam Growth Opportunities Fund	28,564,192	—	—	28,564,192
MFS Institutional International Equity Fund	10,651,216	—	—	10,651,216
Principal MidCap Fund	21,650,618	—	—	21,650,618
Putnam Small Cap Value Fund	4,952,031	—	—	4,952,031
Putnam High Yield	2,981,543	—	—	2,981,543
Putnam Income Fund	6,637,860	—	—	6,637,860
Federated Hermes Short-Intermediate Government Fund	1,549,471	—	—	1,549,471
State Street S&P 500 Index Fund	16,292,623	—	—	16,292,623
Putnam Government Money Market Fund	16,164,002	—	—	16,164,002

[§] Prior to March 30, 2021, this option was known as Putnam Equity Income Fund.

Security Transactions and Related Investment Income Security transactions, normally shares of the Mutual Funds and GAA Portfolios, are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on shares of the Mutual Funds and GAA Portfolios sold are determined on the identified cost basis.

All income earned by the Investment Options is retained by the Investment Options and included in the calculation of net position value.

Expenses of the Plan Putnam has entered into an Investment Management, Marketing and Administrative Services Agreement with the Board to provide certain investment management, marketing and administrative services to the Plan. Putnam has entered into an arrangement with State Street Bank and Trust Company to provide administrative functions for the Investment Options' assets. Refer to Note 3 for additional information.

Distributions Income dividends for the Putnam Government Money Market Fund Investment Option are recorded daily and paid monthly. The remaining Investment Options do not intend to pay dividends.

Federal Income Taxes The Trust intends to qualify each year as a qualified tuition program under the Code, which provides exemption from federal income tax. Amounts withdrawn for reasons other than payment of qualified education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes are payable directly by account owners and therefore are not deducted from the assets of the Investment Options.

Note 3 — Plan Fees

Administration Fees Putnam receives an administration fee from certain fee structures of the Plan in connection with the administrative services that it provides to the Plan. The administration fee for each fee structure is accrued daily, based on net position and paid monthly. This fee is based on the following annual rates:

	Investment Options [†]	Fixed Income Absolute Return Fund Investment Option	Multi-Asset Absolute Return Fund Investment Option
Fee Structure A	0.25%	0.25%	0.25%
Fee Structure B	1.00%*	0.45%*	1.00%*
Fee Structure C	1.00%**	1.00%**	1.00%**
Fee Structure D	0.25%	N/A	N/A

* Fee Structure B generally will convert to Fee Structure A and the fee rate will decrease to 0.25% after eight years. Please refer to Note 1 regarding Fee Structures.

** Fee Structure C generally will convert to Fee Structure A and the fee rate will decrease to 0.25% after seven years.

† Includes all options unless otherwise disclosed above.

Putnam may voluntarily waive certain expenses in order to enhance the yield of the Putnam Government Money Market Fund Investment Option. Putnam Government Money Market Fund Investment Option and Fee Structure Y on all investment options do not have an administration fee.

Putnam may voluntarily waive certain expenses in order to enhance the yield of the Putnam Government Money Market Fund Investment Option. Discretionary waivers of any portion of fees incurred may be terminated by Putnam at any time.

For the reporting period the following amounts were waived by Putnam:

Putnam Government Money Market Fund Investment Option	
Fee Structure A	\$16,923
Fee Structure B	\$216
Fee Structure C	\$621
Fee Structure Y	\$10

Board Fees The Board may impose an additional fee at an annualized rate up to 0.10% of the net assets in an investor's account subject to certain minimum amounts per annum. Putnam is responsible for the payment of any Board fee with respect to each account whose account owner(s) or beneficiary is a resident of the State of Nevada. Putnam will reimburse Board fees assessed against such accounts. For the year ended June 30, 2021, \$12,865 was reimbursed by Putnam.

Miscellaneous Fees Expenses of up to 0.04% per year of the Investment Option's net assets may also be charged to the Plan for producing and distributing performance reports, the preparation of audited financial statements and funding of the Nevada Putnam Scholarship Program. To the extent the aggregate cost of the items covered by the Miscellaneous fee exceeds 0.04% per year, Putnam pays the excess cost without reimbursement from the Plan.

Annual Maintenance Fees In connection with the annual maintenance services that Putnam provides to the Plan, there is currently an annual account fee of \$15 for some accounts. For the reporting period, Putnam collected \$74,517 in fees. This fee may be waived under certain circumstances. These annual fees are paid through redemptions of Investment Option units.

Underlying Investment Expenses In addition to the Plan expenses described above, each of the GAA Portfolios and Mutual Funds in which assets are invested under each Investment Option has annual operating expenses, including investment management fees and other expenses, which will be deducted by the GAA Portfolios and Mutual Funds. For the reporting period, the expense ratios of the Underlying Investments were between 0.16% and 1.01%. Money invested by the Investment Options in shares of Mutual Funds will be invested in shares that are not subject to any sales load or distribution fees.

Sales Charges For the reporting period, Putnam Retail Management, acting as underwriter, received net commissions of \$119,415 and \$537 from the sale of Fee Structure A and D, respectively, and received \$2,679 and \$699 in contingent deferred sales charges from redemptions from Fee Structure B and C, respectively.

Note 4 — Plan Units

All beneficial interests in the Investment Options are expressed as a number of Plan units. Plan unit values under each Investment Option are based on the net asset value per share of each of the Mutual Funds or GAA Portfolios, in which the assets are invested. Unit values are determined daily. Participants' contributions may be made by selecting one of the Investment Options. Contributions are evidenced through the issuance of units in the particular Investment Option. Contributions, withdrawals, and exchanges are subject to terms and limitations defined in the participation agreement between the participant and the Plan. Contributions and exchanges into the Investment Options are invested in units of the assigned Investment Option on the same day as the credit of the contribution to the participant's account.

The Putnam Government Money Market Fund Investment Option declares a distribution daily and normally distributes any net investment income monthly. Such dividends are generally reinvested and are not considered to have been distributed for federal tax purposes.

Note 5 — Investments

Deposit and Investment Policies The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies and performance monitoring applicable to all investment options offered under the Plan. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk tolerance, return expectations and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed income securities, U.S. equity securities, international equity securities, bank certificates of deposit and stable value investments. The policy limits the underlying investment vehicles to mutual funds, exchange-traded funds, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. The combined underlying GAA Portfolios may invest in derivative instruments on currency, stocks and bonds and indices of stocks and bonds as well as derivative instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk; however, the Board believes that investment options available to account owners are appropriately structured to minimize these specific risk types to the greatest extent possible given the nature of the underlying investments and the investment objectives of the respective Investment Options.

As of June 30, 2021, the investment types and related amounts held by the Plan which reconcile to the Statement of Fiduciary Net Position, Underlying investments at fair value, found on page 7 are as follows:

GAA Underlying Fixed Income Investments	\$190,109,531
GAA Fair value of Derivatives	(754,001)
GAA Underlying Equity Investments	173,551,195
Mutual Fund Investments	147,994,953
Other Receivables and Payables from GAA Portfolios	(6,870,268)
Total Underlying Investments, at Fair Value	\$504,031,410

Plan Underlying Investment Allocations As mentioned in Note 1, the four Asset Allocation Investment Options invest across four broad asset categories: short-term investments, fixed income investments, U.S. equity investments and non-U.S. equity investments. The Underlying Investments for the Asset Allocation Investment Options consist of the five GAA Portfolios that concentrate on different asset classes or reflect different investment styles. Each of the GAA Portfolios may, from time to time, to maintain its liquidity, invest a greater percentage in money market investments, including the GAA Money Market Portfolio, or other money market funds or other short-term instruments, including without limitation, commercial paper, certificates of deposit, discount notes and repurchase agreements (each, a "Liquidity Maintenance Investment").

The Asset Allocation Investment Options include both the Age-Based Investment Options and the Goal-Based Investment Options. Below are the target allocations for the Asset Allocation Investment Options.

Age-Based Option: The Plan allocates contributions under this option among the five GAA Portfolios with a greater emphasis on equity securities at the younger ages. As the age of a beneficiary increases, a greater proportion of the Investment Option will be allocated to GAA Portfolios that invest in fixed income or money market securities. The allocation varies from 85% equity and 15% fixed income to 5% equity and 95% fixed income as the age of a beneficiary increases, in each case subject to Liquidity Maintenance Investments.

Aggressive Growth Option: The Plan allocates 100% of contributions under this option to the Putnam 529 GAA All Equity Portfolio. **Growth Option:** The Plan allocates contributions under this option as follows: 75% to the Putnam 529 GAA Growth Portfolio and 25% to Putnam 529 GAA All Equity Portfolio.

Balanced Option: The Plan allocates contributions under this option as follows: 20% to Putnam 529 GAA Growth Portfolio, 74% to Putnam 529 GAA Balanced Portfolio, and 6% to Putnam 529 GAA Money Market Portfolio.

Net Appreciation (Depreciation) in Value of Investment Options

The following table represents a calculation of the net increase (decrease) in the value of investments for the reporting period.

Value at 6/30/2021	Cost of Purchases During the Period	Proceeds Sold During the Period	Less Value at 6/30/2020	Change in Realized and Unrealized During the Period
\$504,031,410	\$(309,323,250)	\$324,908,688	\$435,122,334	\$84,494,514

Investment Derivative Instruments The underlying GAA Portfolios had the following investments in derivative instruments at year end. The fair value amounts in the below table represent the unrealized appreciation (depreciation) and changes in unrealized gain (loss) from derivatives held by the GAA Portfolios at year end and are included in the Underlying Investments on the Statement of Fiduciary Net Position for each respective Investment Option.

	Contracts/(\$) Notional Amounts	Fair value as of June 30, 2021	Change in Fair value
Purchased currency option contracts, gross	\$7,298,155	\$42,313	\$(46,154)
Forward currency contracts, gross	\$112,209,818	(380,724)	(379,334)
Centrally Cleared (CC) interest rate swap contracts, gross	\$12,525,000	(66,564)	(40,680)
OTC total return swap contracts, gross	\$23,891,559	(76,051)	(186,140)
CC total return swap contracts, gross	\$17,683,000	45,215	45,215
OTC credit default contracts, gross	\$3,856,453	(146,328)	345,747
CC credit default contracts, gross	\$10,697,000	190,331	(49,802)
Futures contracts, gross	527	(348,199)	(694,840)
Written currency option contracts, gross	\$7,298,155	(13,994)	16,817
Totals		\$(754,001)	\$(989,171)

Options contracts The GAA Portfolios may use options contracts to manage duration and convexity, to isolate prepayment risk, to gain exposure to interest rates, to manage against changes in values of securities it owns, owned or expects to own, to manage prepayment risk, to generate additional income for the portfolio, to enhance returns on securities owned, to gain exposure to securities and to manage downside risks. The potential risk to the GAA Portfolios is that the change in value of options contracts may not correspond to the change in value of the managed instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments. Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers. Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Futures Contracts The GAA Portfolios may use futures contracts to manage exposure to market risk, to manage prepayment risk, to manage interest rate risk, to gain exposure to interest rates and to equitize cash. The potential risk to the GAA Portfolios is that the change in value of futures contracts may not correspond to the change in value of the managed instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the GAA Portfolios since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of Fiduciary Net Position. When the contract is closed, the GAA Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The GAA Portfolios and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Forward Currency Contracts The GAA Portfolios may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to manage foreign exposure risk and to gain exposure to currencies. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The GAA Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The GAA Portfolios could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the GAA Portfolios are unable to enter into a closing position. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

Interest Rate Swap Contracts The GAA Portfolios may enter into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage interest rate risk, to gain exposure on interest rates and to manage prepayment risk. An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the GAA Portfolios is recorded as a liability on the GAA Portfolios' books. An upfront payment made by the GAA Portfolios is recorded as an asset on the GAA Portfolios' books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded in variation margin on the GAA Portfolios' books and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The GAA Portfolios maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

Total Return Swap Contracts The GAA Portfolios may enter into OTC and/or centrally cleared total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to manage sector exposure, to manage exposure to specific sectors or industries, to manage exposure to specific securities, to gain exposure to a basket of securities, to gain exposure to specific markets or countries and to gain exposure to specific sectors or industries. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the GAA Portfolios will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on

OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are recorded in variation margin on the Statement of Fiduciary Net Position and recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The GAA Portfolios' maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

Credit Default Contracts The GAA Portfolios may enter into OTC and/or centrally cleared credit default contracts to manage credit risk, to manage market risk and to gain exposure on individual names and/or baskets of securities. In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the GAA Portfolios is recorded as a liability on the GAA Portfolios' books. An upfront payment made by the GAA Portfolios is recorded as an asset on the GAA Portfolios' books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the GAA Portfolios for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin on the GAA Portfolios' books and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the GAA Portfolios could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the GAA Portfolios may be unable to close out a position at the same time or at the same price as if they had purchased the underlying reference obligations. In certain circumstances, the GAA Portfolios may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate their risk of loss. Risks of loss may exceed amounts recognized on the Statement of Fiduciary Net Position. The GAA Portfolios' maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared credit default swap contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the GAA Portfolios are a seller of protection, the maximum potential amount of future payments the GAA Portfolios may be required to make is equal to the notional amount.

TBA Commitments The GAA Portfolios may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The GAA Portfolios hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the GAA Portfolios may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The GAA Portfolios may also enter into TBA sale commitments to manage its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the GAA Portfolios realize a gain or loss. If the GAA Portfolios deliver securities under the commitment, the GAA Portfolios realize a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the GAA Portfolios and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the GAA Portfolios as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

Master Agreements The GAA Portfolios holding derivative instruments are a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to GAA Portfolios is held in a segregated account by the GAA Portfolios' custodian, if applicable.

Collateral pledged by the GAA Portfolios is segregated by the GAA Portfolios' custodian, if applicable. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the GAA Portfolios and the applicable counterparty. Collateral requirements are determined based on the GAA Portfolios' net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the GAA Portfolios may occur upon a decline in the GAA Portfolios' net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the GAA Portfolios' counterparties to elect early termination could impact the GAA Portfolios' future derivative activity.

Note 6 — Investment Risk Disclosures

Credit Risk Certain of the Plan's Investment Options represent shares of underlying Mutual Funds, rather than individual securities and therefore are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, Deposit and Investment Risk Disclosures. The underlying Mutual Funds are not rated by any nationally recognized statistical rating organization.

Receivable for Participant contributions and payable for Participant redemptions represent contributions received from account owners that have been directly invested in underlying Mutual Funds, or redemption proceeds from underlying Mutual Funds for withdrawals that will be distributed in accordance with account owner instructions. Investments into the plan are allocated among one or more Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds. Notwithstanding these allocations, amounts may be allocated to the 529 GAA Money Market Portfolio or to the Putnam Government Money Market Fund, for certain periods to facilitate the processing of transactions.

In the normal course of business, the Underlying Investment Options trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer, or security type. Each Underlying Investment Option may be exposed to additional credit risk that an institution or other entity with which that fund has unsettled or open transactions will default.

The combined underlying GAA Portfolio investments for the reporting period, based on their rating by Standard & Poor's and/or an equivalent national rating organization, are presented below at fair value. Derivative instruments held by the GAA Portfolios were not individually rated by a rating agency for the reporting period.

Quality Rating							
	Commodity Linked Notes	Corporate Bonds and Notes	Asset- Backed Securities	Mortgage- Backed Securities	U.S. Government and Agency Mortgage Obligations	U.S. Treasury Obligations	Short-Term Investments
AAA	\$—	\$90,215	\$809,678	\$2,231,373	\$21,608,085	\$—	\$—
AA+	—	619,113	—	1,137,513	3,456,218	17,984,304	1,399,941
AA	—	303,952	—	1,328,930	—	—	—
AA–	—	243,315	291,195	1,137,531	—	—	—
A+	—	262,067	—	119,797	—	—	1,250,000
A	—	964,131	—	414,991	—	—	—
A–	—	1,840,952	—	977,272	—	—	—
BBB+	—	3,977,206	—	687,171	—	—	—
BBB	—	4,528,742	447,000	1,738,459	—	—	—
BBB–	—	5,623,824	—	544,998	—	—	—
BB+	—	1,781,159	—	106,075	—	—	—
BB	—	961,176	—	78,225	—	—	—
BB–	—	—	—	174,406	—	—	—
B+	—	—	—	383,362	—	—	—
B	—	—	—	222,276	—	—	—
B–	—	—	—	48,385	—	—	—
CCC & below	—	—	—	822,107	—	—	—
A-1+	—	—	—	—	—	—	28,247,284
A-1	—	—	—	—	—	—	94,256,515
Unrated	2,997,510	—	99,990	390,412	—	—	—
Total	\$2,997,510	\$21,195,852	\$1,647,863	\$12,543,283	\$25,064,303	\$17,984,304	\$125,153,740

Derivative instruments held by the GAA Portfolios, to the extent of diversification among counterparties, are presented below, at fair value, as of June 30, 2021 (the table excludes CC Interest Rate Swap Contracts, CC Total Return Swap Contracts and CC Credit Default Contracts totaling \$168,982. Centrally cleared contracts are not considered brokered contracts and have mitigated risk, see note 5).

Counterparty	Purchased Currency Options	Forward Currency Contracts	OTC Total Return Swap Contracts	OTC Credit Default Contracts	Futures Contracts	Written Currency Options	Total
Bank of America, N.A.	\$—	\$(54,327)	\$—	\$(7,866)	\$—	\$—	\$(62,193)
Barclays Bank PLC	—	(30,399)	(20)	(2,909)	—	—	(33,328)
Citibank, N.A.	—	(5,895)	—	(35,111)	—	—	(41,006)
Credit Suisse International	—	28,687	39	(14,097)	—	—	14,629
Goldman Sachs International	28,072	(59,960)	17,648	(82,969)	—	(9,646)	(106,855)
HSBC Bank USA, National Association	—	(33,131)	—	—	—	—	(33,131)
JPMorgan Chase Bank, N.A.	—	(36,530)	(93,718)	(13,094)	—	—	(143,342)
Merrill Lynch, Pierce, Fenner & Smith, Inc.	—	—	—	13,409	(348,199)	—	(334,790)
Morgan Stanley & Co. International PLC	14,241	(64,335)	—	(3,691)	—	(4,348)	(58,133)
NatWest Markets PLC	—	(26,367)	—	—	—	—	(26,367)
State Street Bank and Trust Co.	—	38,012	—	—	—	—	38,012
Toronto-Dominion Bank	—	(30,872)	—	—	—	—	(30,872)
UBS AG	—	(102,585)	—	—	—	—	(102,585)
Westpac Banking Corp.	—	(3,022)	—	—	—	—	(3,022)
Total	\$42,313	\$(380,724)	\$(76,051)	\$(146,328)	\$(348,199)	\$(13,994)	\$(922,983)

As of June 30, 2021, OTC derivative counterparties had ratings that were either greater than or equivalent to long-term ratings of A2 and short-term ratings of P-1.

The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The GAA Portfolios' maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the GAA Portfolios and the counterparty. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

OTC Credit Default Contracts Outstanding as of June 30, 2021

Referenced Debt	Notional amount	Payments received (paid) by Underlying funds per annum	Fair value
CMBX NA A Index	\$655,000	200 bp	\$(4,893)
CMBX NA A Index	11,000	(200 bp)	532
CMBX NA BB Index	169,094	500 bp	(35,632)
CMBX NA BB Index	693,359	(500 bp)	58,966
CMBX NA BBB- Index	1,404,000	300 bp	(126,142)
CMBX NA BBB- Index	924,000	(300 bp)	(39,159)
Total			\$(146,328)

CC Credit Default Contracts Outstanding as of June 30, 2021

Referenced Debt	Notional amount	Payments received (paid) by Underlying funds per annum	Fair value
NA HY Series 34 Index	\$10,697,000	500 bp	\$190,331
Total			\$190,331

Interest Rate Risk Certain Underlying Investments invest in debt securities, including bonds, and are subject to interest-rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Long-term bonds are more exposed to interest rate risk than short-term bonds. Putnam High Yield Fund, Putnam Income Fund, Putnam Fixed Income Absolute Return Fund, Putnam GAA Conservative Portfolio, Putnam GAA Balanced Portfolio and Federated Hermes Short-Intermediate Government Fund are the Underlying Investment Options which have a majority of their investments exposed to interest rate risk. The average effective maturity and the average effective duration measured in years, as of June 30, 2021, is as follows.

	Average Effective Maturity	Average Effective Duration
Putnam High Yield Fund	4.48	3.14
Putnam Income Fund	9.34	5.81
Putnam Fixed Income Absolute Return Fund	2.95	(0.19)
Putnam GAA Conservative Portfolio	6.77	2.92
Putnam GAA Balanced Portfolio	6.46	1.05
Federated Hermes Short-Intermediate Government Fund	3.50	3.30

The following table provides information about the interest rate risks associated with the Investment Options' investments held in the combined underlying GAA Portfolios as of June 30, 2021 (the table excludes equity investments totaling \$173,551,195).

	Maturities in Years				
	Less than 1	1–5	6–10	Greater than 10	Total
Underlying Investments at Fair Value					
Commodity linked notes	\$2,997,510	\$—	\$—	\$—	\$2,997,510
Corporate bonds and notes	103,355	2,439,403	9,262,094	9,391,000	21,195,852
Asset-backed securities	323,000	515,185	—	809,678	1,647,863
Mortgage-backed securities	—	299,346	2,635,162	9,608,775	12,543,283
U.S. government and agency mortgage obligations	—	—	—	25,064,303	25,064,303
U.S. treasury obligations	—	9,469,645	1,278,515	7,236,144	17,984,304
Short-term investments	124,653,740	500,000	—	—	125,153,740
TBA sale commitments	—	—	—	(16,477,324)	(16,477,324)
Total Underlying Investments at Fair Value	\$128,077,605	\$13,223,579	\$13,175,771	\$35,632,576	\$190,109,531

	Maturities in Years				
	Less than 1	1–5	6–10	Greater than 10	Total
Underlying Derivatives at Fair Value					
Purchased currency options	\$42,313	\$—	\$—	\$—	\$42,313
Forward currency contracts	(380,724)	—	—	—	(380,724)
CC interest rate swap contracts	—	17	(836)	(65,745)	(66,564)
OTC total return swap contracts	(93,718)	17,661	—	6	(76,051)
CC total return swap contracts	—	(7,586)	—	52,801	45,215
OTC credit default contracts	—	—	—	(146,328)	(146,328)
CC credit default contracts	—	190,331	—	—	190,331
Futures contracts	(348,199)	—	—	—	(348,199)
Written currency options	(13,994)	—	—	—	(13,994)
Total Underlying Derivatives at Fair Value	\$(794,322)	\$200,423	\$(836)	\$(159,266)	\$(754,001)

Concentration of Credit Risk Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer or security type. There were no investments in any one issuer that exceeded 5% of total Plan investments.

Foreign Currency Risk Certain underlying Mutual Funds invest in foreign securities and the Plan is subject to classification of risk under GASB Statement No. 40, "Deposit and Investment Risk Disclosure." Certain additional risks are involved when investing in foreign securities that are not inherent to investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities.

At the end of the reporting period the combined underlying GAA Portfolios had the following foreign currency exposure:

Foreign Currency Risk as of June 30, 2021	Total Value
Australian Dollar	\$708
Brazilian Real	2
British Pound	188,826
Euro	899
Hong Kong Dollar	221,402
Japanese Yen	19,624
Philippine Peso	21
South African Rand	68
South Korean Won	28
Swedish Krona	1,135
Swiss Franc	1,931
Total	\$434,644

The Plan's investments for the single fund Investment Options, such investments are 100% of the Investment Option, and therefore, pose no foreign currency risk. The Age-Based Investment Option which invests in the GAA Portfolios are subject to foreign currency risk. The following table provides information about the foreign exchange contracts from open/pending forward contracts associated with the combined underlying GAA Portfolios as of June 30, 2021.

Forward Currency Contracts as of June 30, 2021:

	Buy	Fair value	Sell	Fair value	Total
Australian Dollar	\$6,558,217	\$(192,483)	\$4,229,164	\$77,167	\$(115,316)
British Pound	11,269,257	(231,777)	4,781,030	53,420	(178,357)
Canadian Dollar	7,795,028	32,249	9,804,857	109,901	142,150
Chinese Yuan (Offshore)	—	1,271	1,672,952	(10,194)	(8,923)
Danish Krone	—	—	167,098	4,384	4,384
Euro	11,432,735	(265,599)	8,157,875	120,110	(145,489)
Hong Kong Dollar	201,491	8	1,989,515	(147)	(139)
Israeli Shekel	—	—	142,909	(683)	(683)
Japanese Yen	8,371,610	(140,534)	12,448,517	166,158	25,624
New Zealand Dollar	1,750,121	(57,067)	6,300,354	87,436	30,369
Norwegian Krone	3,828,112	(99,128)	344,874	14,263	(84,865)
Singapore Dollar	49,317	(274)	206,047	1,223	949
South African Rand	141,177	4,084	—	—	4,084
South Korean Won	—	—	529,413	2,997	2,997
Swedish Krona	4,384,267	(144,917)	1,098,862	17,501	(127,416)
Swiss Franc	915,738	(3,326)	3,064,923	73,233	69,907
Total	\$56,697,070	\$(1,097,493)	\$54,938,390	\$716,769	\$(380,724)

Note 7 — Market Conditions

Beginning in January 2020, global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of a virus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected, and may continue to adversely affect, the global economy, the economies of certain nations, and individual issuers, all of which may negatively impact the Plans' performance.

SUPPLEMENTAL INFORMATION — INVESTMENT OPTIONS

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Putnam 529 for AmericaSM college savings plan. The information was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. It shows financial information relating to the Investment Options, which were included in the Plan during the year ended June 30, 2021.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position

June 30, 2021

ASSETS	Age-Based 2021 [†]	Age-Based 2020	Age-Based 2019	Age-Based 2018
Underlying investments, at fair value	\$190,654	\$559,768	\$1,449,488	\$1,743,052
Receivable for Participant contributions	—	50	450	472
Receivable for securities sold	—	—	27,316	—
Total assets	190,654	559,818	1,477,254	1,743,524
LIABILITIES				
Payable for Participant redemptions	—	—	27,316	—
Payable for securities purchased	—	50	450	472
Accrued administration and board fees	115	207	461	591
Audit and other accrued fees	10	57	243	328
Total liabilities	125	314	28,470	1,391
Net position	\$190,529	\$559,504	\$1,448,784	\$1,742,133
Computation of net position value and offering price – A*				
Net Position	\$67,124	\$385,895	\$1,334,894	\$1,557,358
Number of units outstanding	5,915	29,831	85,750	110,919
Net position value	\$11.35	\$12.94	\$15.57	\$14.04
Offering price Fee Structure A	\$12.04	\$13.73	\$16.52	\$14.90
Computation of net position value – B				
Net Position	\$11,304	\$12,787	\$15,273	\$13,673
Number of units outstanding	1,000	1,000	1,000	1,000
Net position value	\$11.30	\$12.79	\$15.27	\$13.67
Computation of net position value – C				
Net Position	\$100,741	\$139,261	\$76,134	\$149,661
Number of units outstanding	8,912	10,890	4,985	10,945
Net position value	\$11.30	\$12.79	\$15.27	\$13.67
Computation of net position value – Y				
Net Position	\$11,360	\$21,561	\$22,483	\$21,441
Number of units outstanding	1,000	1,666	1,444	1,526
Net position value	\$11.36	\$12.94	\$15.57	\$14.05
Cost of Investments (Note 2)	\$180,768	\$497,542	\$1,172,604	\$1,325,472

[†] Inception date January 4, 2021.

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2021

ASSETS	Age-Based 2017	Age-Based 2016	Age-Based 2015	Age-Based 2014
Underlying investments, at fair value	\$3,796,932	\$3,984,240	\$6,971,162	\$7,783,536
Receivable for Participant contributions	268	810	393	688
Receivable for securities sold	—	—	1,669	—
Dividends and interest receivable	—	—	139	—
Total assets	3,797,200	3,985,050	6,973,363	7,784,224
LIABILITIES				
Payable for Participant redemptions	—	—	1,669	—
Payable for securities purchased	268	810	394	690
Accrued administration and board fees	1,250	1,509	2,525	3,368
Audit and other accrued fees	719	789	1,352	1,533
Total liabilities	2,237	3,108	5,940	5,591
Net position	\$3,794,963	\$3,981,942	\$6,967,423	\$7,778,633
Computation of net position value and offering price – A*				
Net Position	\$3,448,558	\$3,320,402	\$6,012,381	\$5,812,435
Number of units outstanding	206,181	186,737	342,258	305,712
Net position value	\$16.73	\$17.78	\$17.57	\$19.01
Offering price Fee Structure A	\$17.75	\$18.86	\$18.64	\$20.17
Computation of net position value – B				
Net Position	\$92,307	\$221,436	\$477,344	\$732,214
Number of units outstanding	5,708	12,974	28,528	40,743
Net position value	\$16.17	\$17.07	\$16.73	\$17.97
Computation of net position value – C				
Net Position	\$204,106	\$403,262	\$424,390	\$1,207,096
Number of units outstanding	12,621	23,629	25,364	67,149
Net position value	\$16.17	\$17.07	\$16.73	\$17.98
Computation of net position value – Y				
Net Position	\$49,992	\$36,842	\$53,308	\$26,888
Number of units outstanding	2,987	2,071	3,033	1,414
Net position value	\$16.74	\$17.79	\$17.58	\$19.02
Cost of Investments (Note 2)	\$2,878,555	\$3,027,046	\$5,378,319	\$6,003,657

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2021

ASSETS	Age-Based 2013	Age-Based 2012	Age-Based 2011	Age-Based 2010
Underlying investments, at fair value	\$8,909,672	\$10,674,726	\$14,597,046	\$11,604,236
Cash and cash equivalents	—	12	3	1
Receivable for Participant contributions	761	3,945	1,010	1,708
Receivable for securities sold	—	—	—	500
Dividends and interest receivable	—	4	29	8
Total assets	8,910,433	10,678,687	14,598,088	11,606,453
LIABILITIES				
Payable for Participant redemptions	—	—	—	500
Payable for securities purchased	763	3,950	1,017	1,717
Accrued administration and board fees	3,722	4,244	5,709	4,416
Audit and other accrued fees	1,791	2,157	2,974	2,382
Total liabilities	6,276	10,351	9,700	9,015
Net position	\$8,904,157	\$10,668,336	\$14,588,388	\$11,597,438
Computation of net position value and offering price – A*				
Net Position	\$6,950,259	\$8,664,970	\$11,994,789	\$9,769,491
Number of units outstanding	295,857	325,273	477,454	371,273
Net position value	\$23.49	\$26.64	\$25.12	\$26.31
Offering price Fee Structure A	\$24.92	\$28.27	\$26.65	\$27.92
Computation of net position value – B				
Net Position	\$920,862	\$851,593	\$1,195,212	\$754,656
Number of units outstanding	41,782	34,331	51,493	31,073
Net position value	\$22.04	\$24.81	\$23.21	\$24.29
Computation of net position value – C				
Net Position	\$1,009,516	\$1,121,254	\$1,375,541	\$1,053,045
Number of units outstanding	45,803	45,207	59,254	43,370
Net position value	\$22.04	\$24.80	\$23.21	\$24.28
Computation of net position value – Y				
Net Position	\$23,520	\$30,519	\$22,846	\$20,246
Number of units outstanding	1,001	1,146	909	769
Net position value	\$23.50	\$26.64 [#]	\$25.13	\$26.32 [#]
Cost of Investments (Note 2)	\$6,982,482	\$8,394,940	\$11,430,338	\$9,075,072

[#] Net position value per unit may not recalculate due to rounding of fractional shares.

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2021

ASSETS	Age-Based 2009	Age-Based 2008	Age-Based 2007	Age-Based 2006
Underlying investments, at fair value	\$14,112,833	\$13,431,534	\$14,411,722	\$13,621,263
Cash and cash equivalents	—	2	—	—
Receivable for Participant contributions	586	1,101	913	1,816
Dividends and interest receivable	38	25	15	18
Total assets	14,113,457	13,432,662	14,412,650	13,623,097
LIABILITIES				
Payable for securities purchased	602	1,125	948	1,859
Accrued administration and board fees	5,222	5,207	5,063	5,077
Audit and other accrued fees	2,957	2,842	3,089	2,912
Total liabilities	8,781	9,174	9,100	9,848
Net position	\$14,104,676	\$13,423,488	\$14,403,550	\$13,613,249
Computation of net position value and offering price – A*				
Net Position	\$12,127,380	\$11,221,070	\$12,820,642	\$11,574,588
Number of units outstanding	476,988	458,164	545,439	515,106
Net position value	\$25.42	\$24.49	\$23.51	\$22.47
Offering price Fee Structure A	\$26.97	\$25.98	\$24.94	\$23.84
Computation of net position value – B				
Net Position	\$532,933	\$690,482	\$513,441	\$656,971
Number of units outstanding	22,720	30,555	23,678	31,704
Net position value	\$23.46	\$22.60	\$21.68	\$20.72
Computation of net position value – C				
Net Position	\$1,424,938	\$1,498,649	\$1,033,321	\$1,291,687
Number of units outstanding	60,748	66,325	47,653	62,324
Net position value	\$23.46	\$22.60	\$21.68	\$20.73
Computation of net position value – Y				
Net Position	\$19,425	\$13,287	\$36,146	\$90,003
Number of units outstanding	764	542	1,537	4,004
Net position value	\$25.42*	\$24.50*	\$23.51*	\$22.48
Cost of Investments (Note 2)	\$11,197,494	\$11,173,312	\$12,340,168	\$11,899,556

* Net position value per unit may not recalculate due to rounding of fractional shares.

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2021

ASSETS	Age-Based 2005	Age-Based 2004	Age-Based 2003	Age-Based 2002
Underlying investments, at fair value	\$17,281,250	\$18,869,349	\$25,825,180	\$18,005,905
Cash and cash equivalents	594	—	—	—
Receivable for Participant contributions	1,650	1,213	1,171	830
Receivable for securities sold	—	—	29,697	2,823
Dividends and interest receivable	78	36	131	45
Total assets	17,283,572	18,870,598	25,856,179	18,009,603
LIABILITIES				
Payable for Participant redemptions	—	—	29,697	2,823
Payable for securities purchased	1,716	1,296	1,304	935
Accrued administration and board fees	6,470	6,836	9,648	6,199
Audit and other accrued fees	3,744	4,158	5,931	4,305
Total liabilities	11,930	12,290	46,580	14,262
Net position	\$17,271,642	\$18,858,308	\$25,809,599	\$17,995,341
Computation of net position value and offering price – A*				
Net Position	\$14,753,613	\$16,555,662	\$21,717,100	\$14,392,151
Number of units outstanding	691,379	817,937	1,135,075	795,590
Net position value	\$21.34	\$20.24	\$19.13	\$18.09
Offering price Fee Structure A	\$22.64	\$21.47	\$20.30	\$19.19
Computation of net position value – B				
Net Position	\$771,187	\$818,082	\$824,778	\$264,695
Number of units outstanding	39,174	43,810	46,715	15,865
Net position value	\$19.69	\$18.67	\$17.66	\$16.68
Computation of net position value – C				
Net Position	\$1,706,600	\$1,467,504	\$2,638,591	\$1,336,816
Number of units outstanding	86,679	78,596	149,446	80,120
Net position value	\$19.69	\$18.67	\$17.66	\$16.69
Computation of net position value – D				
Net Position	—	—	\$602,839	\$1,990,829
Number of units outstanding	—	—	31,504	110,066
Net position value	—	—	\$19.14	\$18.09
Computation of net position value – Y				
Net Position	\$40,242	\$17,060	\$26,291	\$10,850
Number of units outstanding	1,885	842	1,374	600
Net position value	\$21.35	\$20.25 [#]	\$19.14 [#]	\$18.10 [#]
Cost of Investments (Note 2)	\$15,400,424	\$17,052,602	\$23,799,435	\$16,899,775

[#] Net position value per unit may not recalculate due to rounding of fractional shares.

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2021

ASSETS	Age-Based 2001	Age-Based 2000	Age-Based Graduate
Underlying investments, at fair value	\$13,937,318	\$4,561,704	\$21,874,768
Cash and cash equivalents	1	—	4,162
Receivable for Participant contributions	643	1,000	691
Receivable for securities sold	26,717	—	2,925
Dividends and interest receivable	91	130	146
Total assets	13,964,770	4,562,834	21,882,692
LIABILITIES			
Payable for Participant redemptions	26,717	—	2,925
Payable for securities purchased	734	1,038	839
Accrued administration and board fees	4,969	1,841	7,804
Audit and other accrued fees	3,462	2,003	4,461
Total liabilities	35,882	4,882	16,029
Net position	\$13,928,888	\$4,557,952	\$21,866,663
Computation of net position value and offering price – A*			
Net Position	\$10,961,833	\$3,918,994	\$17,543,249
Number of units outstanding	640,659	242,241	1,450,376
Net position value	\$17.11	\$16.18	\$12.10
Offering price Fee Structure A	\$18.15	\$17.17	\$12.84
Computation of net position value – B			
Net Position	\$289,104	\$91,232	\$265,433
Number of units outstanding	18,317	6,113	23,804
Net position value	\$15.78	\$14.92	\$11.15
Computation of net position value – C			
Net Position	\$1,235,834	\$219,521	\$1,917,067
Number of units outstanding	78,309	14,710	171,832
Net position value	\$15.78	\$14.92	\$11.16
Computation of net position value – D			
Net Position	\$1,431,518	\$317,809	\$2,130,625
Number of units outstanding	83,680	19,642	176,296
Net position value	\$17.11	\$16.18	\$12.09
Computation of net position value – Y			
Net Position	\$10,599	\$10,396	\$10,289
Number of units outstanding	619	642	850
Net position value	\$17.12	\$16.19	\$12.10
Cost of Investments (Note 2)	\$13,443,953	\$4,460,941	\$21,519,228

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position

For the period ended June 30, 2021

ADDITIONS	Age-Based 2021 [†]	Age-Based 2020	Age-Based 2019	Age-Based 2018
Results from Investment Operations:				
Net appreciation (depreciation) in fair value of investments **	\$9,933	\$66,114	\$308,087	\$416,344
Total additions & net investment income	9,933	66,114	308,087	416,344
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(36)	(435)	(2,382)	(3,146)
Class B	(54)	(113)	(135)	(140)
Class C	(178)	(469)	(650)	(1,258)
Board fees				
Class A	(14)	(154)	(954)	(1,259)
Class B	(4)	(10)	(13)	(14)
Class C	(17)	(43)	(65)	(126)
Class Y	(5)	(16)	(17)	(17)
Audit and other fees	(10)	(57)	(243)	(330)
Total deductions	(318)	(1,297)	(4,459)	(6,290)
Participant Transactions				
Contributions	85,816	314,095	466,507	339,788
Exchanges in	95,098	111,035	14,912	12,472
Redemptions	—	(9,984)	(13,578)	(37,541)
Exchanges out	—	(697)	(38,718)	(21,252)
Net increase (decrease) from participant transactions	180,914	414,449	429,123	293,467
Total increase (decrease) in net position	190,529	479,266	732,751	703,521
Net position				
Beginning of period	—	80,238	716,033	1,038,612
End of period	\$190,529	\$559,504	\$1,448,784	\$1,742,133

[†] Inception date January 4, 2021.

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position *(continued)*

For the year ended June 30, 2021

ADDITIONS	Age-Based 2017	Age-Based 2016	Age-Based 2015	Age-Based 2014
Results from Investment Operations:				
Income from underlying fund shares	\$—	\$—	\$6	\$14
Net appreciation (depreciation) in fair value of investments **	895,708	948,193	1,611,084	1,754,056
Total additions & net investment income	895,708	948,193	1,611,090	1,754,070
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(7,043)	(6,953)	(12,538)	(12,319)
Class B	(805)	(1,944)	(4,254)	(6,544)
Class C	(1,760)	(3,464)	(3,838)	(10,284)
Board fees				
Class A	(2,818)	(2,782)	(5,017)	(4,929)
Class B	(80)	(194)	(426)	(655)
Class C	(176)	(346)	(384)	(1,029)
Class Y	(18)	(18)	(19)	(17)
Audit and other fees	(722)	(782)	(1,361)	(1,543)
Total deductions	(13,422)	(16,483)	(27,837)	(37,320)
Participant Transactions				
Contributions	542,220	428,580	759,094	739,837
Exchanges in	23,192	37,339	129,484	95,345
Redemptions	(92,661)	(54,623)	(83,938)	(149,349)
Exchanges out	(28,342)	(35,277)	(209,091)	(156,629)
Net increase (decrease) from participant transactions	444,409	376,019	595,549	529,204
Total increase (decrease) in net position	1,326,695	1,307,729	2,178,802	2,245,954
Net position				
Beginning of year	2,468,268	2,674,213	4,788,621	5,532,679
End of year	\$3,794,963	\$3,981,942	\$6,967,423	\$7,778,633

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position *(continued)*

For the year ended June 30, 2021

ADDITIONS	Age-Based 2013	Age-Based 2012	Age-Based 2011	Age-Based 2010
Results from Investment Operations:				
Income from underlying fund shares	\$22	\$39	\$171	\$198
Net appreciation (depreciation) in fair value of investments **	1,960,083	2,251,014	2,931,011	2,205,824
Total additions & net investment income	1,960,105	2,251,053	2,931,182	2,206,022
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(14,686)	(18,323)	(25,884)	(21,200)
Class B	(8,394)	(9,115)	(12,250)	(8,081)
Class C	(9,899)	(10,631)	(12,601)	(9,973)
Board fees				
Class A	(5,876)	(7,331)	(10,358)	(8,483)
Class B	(840)	(912)	(1,226)	(808)
Class C	(990)	(1,063)	(1,261)	(998)
Class Y	(16)	(19)	(16)	(14)
Audit and other fees	(1,798)	(2,169)	(2,992)	(2,396)
Total deductions	(42,499)	(49,563)	(66,588)	(51,953)
Participant Transactions				
Contributions	772,385	860,998	987,117	808,761
Exchanges in	415,750	495,499	668,192	577,014
Redemptions	(231,232)	(352,346)	(228,142)	(263,420)
Exchanges out	(451,236)	(611,193)	(860,781)	(573,977)
Net increase (decrease) from participant transactions	505,667	392,958	566,386	548,378
Total increase (decrease) in net position	2,423,273	2,594,448	3,430,980	2,702,447
Net position				
Beginning of year	6,480,884	8,073,888	11,157,408	8,894,991
End of year	\$8,904,157	\$10,668,336	\$14,588,388	\$11,597,438

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position *(continued)*

For the year ended June 30, 2021

ADDITIONS	Age-Based 2009	Age-Based 2008	Age-Based 2007	Age-Based 2006
Results from Investment Operations:				
Income from underlying fund shares	\$127	\$221	\$152	\$337
Net appreciation (depreciation) in fair value of investments **	2,473,818	2,081,208	1,934,401	1,531,383
Total additions & net investment income	2,473,945	2,081,429	1,934,553	1,531,720
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(27,430)	(25,064)	(29,613)	(26,739)
Class B	(5,354)	(6,716)	(5,286)	(6,921)
Class C	(12,620)	(15,767)	(9,591)	(11,477)
Board fees				
Class A	(10,976)	(10,031)	(11,851)	(10,701)
Class B	(536)	(672)	(529)	(692)
Class C	(1,262)	(1,577)	(960)	(1,148)
Class Y	(15)	(12)	(17)	(46)
Audit and other fees	(2,975)	(2,860)	(3,108)	(2,931)
Total deductions	(61,168)	(62,699)	(60,955)	(60,655)
Participant Transactions				
Contributions	745,217	638,855	716,960	782,448
Exchanges in	564,523	543,816	652,876	628,309
Redemptions	(587,269)	(364,073)	(364,110)	(473,566)
Exchanges out	(352,747)	(491,117)	(364,175)	(309,363)
Net increase (decrease) from participant transactions	369,724	327,481	641,551	627,828
Total increase (decrease) in net position	2,782,501	2,346,211	2,515,149	2,098,893
Net position				
Beginning of year	11,322,175	11,077,277	11,888,401	11,514,356
End of year	\$14,104,676	\$13,423,488	\$14,403,550	\$13,613,249

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position *(continued)*

For the year ended June 30, 2021

ADDITIONS	Age-Based 2005	Age-Based 2004	Age-Based 2003	Age-Based 2002
Results from Investment Operations:				
Income from underlying fund shares	\$1,084	\$804	\$1,002	\$569
Net appreciation (depreciation) in fair value of investments **	1,624,470	1,452,324	1,624,964	904,833
Total additions & net investment income	1,625,554	1,453,128	1,625,966	905,402
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(34,065)	(39,030)	(53,624)	(36,812)
Class B	(8,341)	(8,426)	(9,078)	(3,564)
Class C	(17,028)	(15,038)	(26,766)	(14,102)
Class D	—	—	(1,463)	(5,252)
Board fees				
Class A	(13,633)	(15,621)	(21,460)	(14,734)
Class B	(834)	(843)	(908)	(357)
Class C	(1,703)	(1,504)	(2,678)	(1,411)
Class D	—	—	(585)	(2,103)
Class Y	(20)	(13)	(17)	(11)
Audit and other fees	(3,769)	(4,186)	(5,971)	(4,339)
Total deductions	(79,393)	(84,661)	(122,550)	(82,685)
Participant Transactions				
Contributions	830,166	825,984	858,028	544,063
Exchanges in	875,700	950,049	1,193,460	595,759
Redemptions	(357,671)	(538,984)	(1,073,285)	(3,584,522)
Exchanges out	(843,717)	(683,944)	(1,451,218)	(491,611)
Net increase (decrease) from participant transactions	504,478	553,105	(473,015)	(2,936,311)
Total increase (decrease) in net position	2,050,639	1,921,572	1,030,401	(2,113,594)
Net position				
Beginning of year	15,221,003	16,936,736	24,779,198	20,108,935
End of year	\$17,271,642	\$18,858,308	\$25,809,599	\$17,995,341

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position *(continued)*

For the year ended June 30, 2021

ADDITIONS	Age-Based 2001	Age-Based 2000	Age-Based Graduate
Results from Investment Operations:			
Income from underlying fund shares	\$1,625	\$969	\$1,639
Net appreciation (depreciation) in fair value of investments **	529,246	206,335	375,564
Total additions & net investment income	530,871	207,304	377,203
DEDUCTIONS			
Expenses (Note 3)			
Administration fees *			
Class A	(29,131)	(18,132)	(38,349)
Class B	(3,630)	(2,317)	(2,192)
Class C	(14,285)	(5,230)	(18,080)
Class D	(3,760)	(1,621)	(5,124)
Board fees			
Class A	(11,660)	(7,250)	(15,218)
Class B	(363)	(232)	(216)
Class C	(1,429)	(523)	(1,804)
Class D	(1,505)	(648)	(2,043)
Class Y	(11)	(11)	(13)
Audit and other fees	(3,493)	(2,023)	(4,486)
Total deductions	(69,267)	(37,987)	(87,525)
Participant Transactions			
Contributions	543,525	221,730	535,276
Exchanges in	918,003	646,195	8,962,945
Redemptions	(4,665,372)	(2,827,244)	(5,030,722)
Exchanges out	(722,486)	(4,478,279)	(1,123,682)
Net increase (decrease) from participant transactions	(3,926,330)	(6,437,598)	3,343,817
Total increase (decrease) in net position	(3,464,726)	(6,268,281)	3,633,495
Net position			
Beginning of year	17,393,614	10,826,233	18,233,168
End of year	\$13,928,888	\$4,557,952	\$21,866,663

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Goal-Based Asset Allocation Investment Options

Statement of Fiduciary Net Position

June 30, 2021

ASSETS	Aggressive Growth Investment Option	Growth Investment Option	Balanced Investment Option
Underlying investments, at fair value	\$34,380,303	\$37,682,812	\$35,776,004
Cash and cash equivalents	—	—	6
Receivable for Participant contributions	29,599	3,922	1,006
Receivable for securities sold	16,320	16,190	17,629
Dividends and interest receivable	—	3,239	17
Total assets	34,426,222	37,706,163	35,794,662
LIABILITIES			
Payable for Participant redemptions	16,320	16,190	17,629
Payable for securities purchased	29,600	3,923	1,022
Accrued administration and board fees	11,963	14,104	12,865
Audit and other accrued fees	6,965	7,720	7,471
Total liabilities	64,848	41,937	38,987
Net position	\$34,361,374	\$37,664,226	\$35,755,675
Computation of net position value and offering price – A*			
Net Position	\$29,932,628	\$29,972,592	\$29,300,210
Number of units outstanding	905,861	1,010,071	1,183,320
Net position value	\$33.04	\$29.67	\$24.76
Offering price Fee Structure A	\$35.06	\$31.48	\$26.27
Computation of net position value – B			
Net Position	\$907,829	\$1,388,936	\$893,725
Number of units outstanding	29,784	50,737	39,132
Net position value	\$30.48	\$27.38	\$22.84
Computation of net position value – C			
Net Position	\$2,632,820	\$4,087,187	\$3,419,014
Number of units outstanding	86,345	149,291	149,720
Net position value	\$30.49	\$27.38	\$22.84
Computation of net position value – D			
Net Position	\$749,366	\$2,179,577	\$2,128,163
Number of units outstanding	22,669	73,458	85,976
Net position value	\$33.06	\$29.67	\$24.75
Computation of net position value – Y			
Net Position	\$138,731	\$35,934	\$14,563
Number of units outstanding	4,195	1,211	588
Net position value	\$33.07	\$29.68*	\$24.77
Cost of Investments (Note 2)	\$21,895,754	\$25,649,420	\$27,097,922

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Net position value per unit may not recalculate due to rounding of fractional shares.

The accompanying notes are an integral part of these financial statements.

Goal-Based Asset Allocation Investment Options

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2021

ADDITIONS	Aggressive Growth Investment Option	Growth Investment Option	Balanced Investment Option
Results from Investment Operations:			
Income from underlying fund shares	\$9	\$3,218	\$118
Net appreciation (depreciation) in fair value of investments **	10,341,547	10,274,135	7,522,179
Total additions & net investment income	10,341,556	10,277,353	7,522,297
DEDUCTIONS			
Expenses (Note 3)			
Administration fees *			
Class A	(65,229)	(66,174)	(65,685)
Class B	(8,498)	(13,178)	(9,277)
Class C	(24,320)	(37,468)	(30,910)
Class D	(1,670)	(4,914)	(5,332)
Board fees			
Class A	(26,099)	(26,362)	(26,161)
Class B	(850)	(1,313)	(924)
Class C	(2,423)	(3,733)	(3,079)
Class D	(665)	(1,956)	(2,123)
Class Y	(52)	(22)	(15)
Audit and other fees	(6,958)	(7,771)	(7,520)
Total deductions	(136,764)	(162,891)	(151,026)
Participant Transactions			
Contributions	1,997,655	1,479,127	1,399,114
Exchanges in	1,327,690	2,030,251	3,849,329
Redemptions	(1,622,304)	(3,199,956)	(3,750,224)
Exchanges out	(3,348,199)	(2,009,794)	(2,947,350)
Net increase (decrease) from participant transactions	(1,645,158)	(1,700,372)	(1,449,131)
Total increase (decrease) in net position	8,559,634	8,414,090	5,922,140
Net position			
Beginning of year	25,801,740	29,250,136	29,833,535
End of year	\$34,361,374	\$37,664,226	\$35,755,675

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Absolute Return Funds Investment Options

Statement of Fiduciary Net Position

June 30, 2021

	Putnam Fixed Income Absolute Return Fund Investment Option	Putnam Multi-Asset Absolute Return Fund Investment Option
ASSETS		
Underlying investments, at fair value	\$6,593,715	\$8,459,606
Receivable for Participant contributions	1,048	615
Receivable for securities sold	—	7,697
Total assets	6,594,763	8,467,918
LIABILITIES		
Payable for Participant redemptions	—	7,697
Payable for securities purchased	1,048	613
Accrued administration and board fees	2,201	3,051
Audit and other accrued fees	1,559	2,151
Total liabilities	4,808	13,512
Net position	\$6,589,955	\$8,454,406
Computation of net position value and offering price – A*		
Net Position	\$6,007,104	\$7,483,565
Number of units outstanding	481,704	620,856
Net position value	\$12.47	\$12.05
Offering price Fee Structure A	\$13.23	\$12.79
Computation of net position value – B		
Net Position	\$102,282	\$404,389
Number of units outstanding	8,383	36,365
Net position value	\$12.20	\$11.12
Computation of net position value – C		
Net Position	\$447,653	\$556,537
Number of units outstanding	38,926	50,057
Net position value	\$11.50	\$11.12
Computation of net position value – Y		
Net Position	\$32,916	\$9,915
Number of units outstanding	2,638	822
Net position value	\$12.48	\$12.06
Cost of Investments (Note 2)	\$6,751,638	\$9,168,899

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Absolute Return Funds Investment Options

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2021

	Putnam Fixed Income Absolute Return Fund Investment Option	Putnam Multi-Asset Absolute Return Fund Investment Option
ADDITIONS		
Results from Investment Operations:		
Income from underlying fund shares	\$228,668	\$3
Net appreciation (depreciation) in fair value of investments **	41,300	(42,334)
Total additions & net investment income	269,968	(42,331)
DEDUCTIONS		
Expenses (Note 3)		
Administration fees *		
Class A	(14,991)	(20,002)
Class B	(624)	(4,520)
Class C	(6,105)	(8,299)
Board fees		
Class A	(5,966)	(8,008)
Class B	(138)	(452)
Class C	(608)	(831)
Class Y	(25)	(11)
Audit and other fees	(1,571)	(2,171)
Total deductions	(30,028)	(44,294)
Participant Transactions		
Contributions	421,039	404,876
Exchanges in	1,040,638	572,387
Redemptions	(882,587)	(1,191,645)
Exchanges out	(1,237,303)	(1,909,501)
Net increase (decrease) from participant transactions	(658,213)	(2,123,883)
Total increase (decrease) in net position	(418,273)	(2,210,508)
Net position		
Beginning of year	7,008,228	10,664,914
End of year	\$6,589,955	\$8,454,406

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Individual Fund Investment Options

Statement of Fiduciary Net Position

June 30, 2021

	Putnam Large Cap Value Fund Investment Option	Putnam Growth Opportunities Fund Investment Option	MFS Institutional International Equity Fund Investment Option
ASSETS			
Underlying investments, at fair value	\$23,498,076	\$28,564,192	\$10,651,216
Receivable for Participant contributions	558	674	323
Dividends and interest receivable	—	18	—
Total assets	23,498,634	28,564,884	10,651,539
LIABILITIES			
Payable for securities purchased	559	675	323
Accrued administration and board fees	8,417	10,212	3,795
Audit and other accrued fees	4,637	5,653	2,249
Total liabilities	13,613	16,540	6,367
Net position	\$23,485,021	\$28,548,344	\$10,645,172
Computation of net position value and offering price – A*			
Net Position	\$20,573,275	\$24,337,285	\$9,451,575
Number of units outstanding	551,741	810,259	414,573
Net position value	\$37.29	\$30.04	\$22.80
Offering price Fee Structure A	\$39.56	\$31.87	\$24.19
Computation of net position value – B			
Net Position	\$762,057	\$595,194	\$172,318
Number of units outstanding	22,152	20,571	8,193
Net position value	\$34.40	\$28.93	\$21.03
Computation of net position value – C			
Net Position	\$1,973,466	\$3,277,107	\$941,499
Number of units outstanding	57,366	113,246	44,767
Net position value	\$34.40	\$28.94	\$21.03
Computation of net position value – Y			
Net Position	\$176,223	\$338,758	\$79,780
Number of units outstanding	4,725	11,262	3,499
Net position value	\$37.29 [#]	\$30.08	\$22.80
Cost of Investments (Note 2)	\$18,189,107	\$18,696,861	\$8,120,342

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

[#] Net position value per unit may not recalculate due to rounding of fractional shares.

The accompanying notes are an integral part of these financial statements.

Individual Fund Investment Options

Statement of Fiduciary Net Position (continued)

June 30, 2021

ASSETS	Principal MidCap Fund Investment Option	Putnam Small Cap Value Fund Investment Option	Putnam High Yield Investment Option
Underlying investments, at fair value	\$21,650,618	\$4,952,031	\$2,981,543
Cash and cash equivalents	143	—	—
Receivable for Participant contributions	113	47	48
Dividends and interest receivable	1	—	17
Total assets	21,650,875	4,952,078	2,981,608
LIABILITIES			
Payable for securities purchased	114	47	49
Accrued administration and board fees	7,272	1,910	1,041
Audit and other accrued fees	4,467	890	676
Total liabilities	11,853	2,847	1,766
Net position	\$21,639,022	\$4,949,231	\$2,979,842
Computation of net position value and offering price – A*			
Net Position	\$19,801,508	\$4,383,805	\$2,668,822
Number of units outstanding	389,391	237,891	214,492
Net position value	\$50.85	\$18.43	\$12.44
Offering price Fee Structure A	\$53.95	\$19.55	\$13.20
Computation of net position value – B			
Net Position	\$527,317	\$99,064	\$26,719
Number of units outstanding	11,240	5,658	2,216
Net position value	\$46.92 [#]	\$17.51	\$12.06
Computation of net position value – C			
Net Position	\$1,270,021	\$419,534	\$271,560
Number of units outstanding	27,070	23,964	22,524
Net position value	\$46.92	\$17.51	\$12.06
Computation of net position value – Y			
Net Position	\$40,176	\$46,828	\$12,741
Number of units outstanding	790	2,540	1,024
Net position value	\$50.86	\$18.44	\$12.45 [#]
Cost of Investments (Note 2)	\$13,877,978	\$3,594,102	\$2,843,816

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

[#] Net position value per unit may not recalculate due to rounding of fractional shares.

The accompanying notes are an integral part of these financial statements.

Individual Fund Investment Options

Statement of Fiduciary Net Position (*continued*)

June 30, 2021

	Putnam Income Fund Investment Option	Federated Hermes Short-Intermediate Government Fund Investment Option	State Street S&P 500 Index Fund Investment Option	Putnam Government Money Market Fund Investment Option
ASSETS				
Underlying investments, at fair value	\$6,637,860	\$1,549,471	\$16,292,623	\$16,164,002
Cash and cash equivalents	—	11	—	36
Receivable for Participant contributions	56	—	272	211
Receivable for securities sold	25,020	—	—	1,500
Dividends and interest receivable	—	1,457	1,787	—
Total assets	6,662,936	1,550,939	16,294,682	16,165,749
LIABILITIES				
Payable for Participant redemptions	25,020	—	—	1,500
Payable for securities purchased	56	1,507	273	345
Accrued administration and board fees	2,355	470	5,999	22
Audit and other accrued fees	1,635	339	3,262	5,086
Total liabilities	29,066	2,316	9,534	6,953
Net position	\$6,633,870	\$1,548,623	\$16,285,148	\$16,158,796
Computation of net position value and offering price – A*				
Net Position	\$5,872,391	\$1,491,787	\$13,857,249	\$15,353,016
Number of units outstanding	388,364	134,666	376,357	15,353,961
Net position value	\$15.12	\$11.08	\$36.82	\$1.00
Offering price Fee Structure A	\$16.04	\$11.76	\$39.07	\$1.06
Computation of net position value – B				
Net Position	\$159,348	\$2,144	\$419,871	\$166,405
Number of units outstanding	11,427	210	12,203	166,374
Net position value	\$13.94	\$10.22 [#]	\$34.41	\$1.00
Computation of net position value – C				
Net Position	\$560,615	\$44,770	\$1,882,387	\$629,376
Number of units outstanding	40,176	4,380	54,703	628,474
Net position value	\$13.95	\$10.22	\$34.41	\$1.00
Computation of net position value – Y				
Net Position	\$41,516	\$9,922	\$125,641	\$9,999
Number of units outstanding	2,744	895	3,410	10,000
Net position value	\$15.13	\$11.08 [#]	\$36.84	\$1.00
Cost of Investments (Note 2)	\$6,700,113	\$1,534,367	\$13,401,849	\$16,164,002

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

[#] Net position value per unit may not recalculate due to rounding of fractional shares.

The accompanying notes are an integral part of these financial statements.

Individual Fund Investment Options

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2021

	Putnam Large Cap Value Fund Investment Option	Putnam Growth Opportunities Fund Investment Option	MFS Institutional International Equity Fund Investment Option
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$1,181,961	\$754,024	\$99,219
Net appreciation (depreciation) in fair value of investments **	5,891,286	6,495,397	2,451,555
Total additions & net investment income	7,073,247	7,249,421	2,550,774
DEDUCTIONS			
Expenses (Note 3)			
Administration fees *			
Class A	(43,615)	(51,372)	(21,351)
Class B	(7,567)	(5,830)	(1,706)
Class C	(18,751)	(31,829)	(9,557)
Board fees			
Class A	(17,376)	(20,549)	(8,544)
Class B	(754)	(583)	(171)
Class C	(1,868)	(3,182)	(956)
Class Y	(47)	(138)	(55)
Audit and other fees	(4,668)	(5,683)	(2,265)
Total deductions	(94,646)	(119,166)	(44,605)
Participant Transactions			
Contributions	1,047,562	2,091,480	313,544
Exchanges in	1,337,570	2,866,607	510,285
Redemptions	(1,674,699)	(1,696,928)	(710,887)
Exchanges out	(1,492,534)	(1,888,299)	(634,646)
Net increase (decrease) from participant transactions	(782,101)	1,372,860	(521,704)
Total increase (decrease) in net position	6,196,500	8,503,115	1,984,465
Net position			
Beginning of year	17,288,521	20,045,229	8,660,707
End of year	\$23,485,021	\$28,548,344	\$10,645,172

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Individual Fund Investment Options

Statement of Changes in Fiduciary Net Position *(continued)*

For the year ended June 30, 2021

	Principal MidCap Fund Investment Option	Putnam Small Cap Value Fund Investment Option	Putnam High Yield Investment Option
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$214,069	\$38,675	\$124,232
Net appreciation (depreciation) in fair value of investments **	6,297,429	2,289,276	275,015
Total additions & net investment income	6,511,498	2,327,951	399,247
DEDUCTIONS			
Expenses (Note 3)			
Administration fees *			
Class A	(43,849)	(8,414)	(6,400)
Class B	(4,995)	(867)	(354)
Class C	(13,391)	(4,023)	(3,150)
Board fees			
Class A	(17,463)	(3,337)	(2,562)
Class B	(498)	(86)	(35)
Class C	(1,334)	(396)	(315)
Class Y	(23)	(26)	(15)
Audit and other fees	(4,497)	(896)	(682)
Total deductions	(86,050)	(18,045)	(13,513)
Participant Transactions			
Contributions	409,953	227,173	112,868
Exchanges in	819,229	297,857	328,117
Redemptions	(1,580,744)	(312,245)	(364,572)
Exchanges out	(1,434,170)	(508,163)	(398,077)
Net increase (decrease) from participant transactions	(1,785,732)	(295,378)	(321,664)
Total increase (decrease) in net position	4,639,716	2,014,528	64,070
Net position			
Beginning of year	16,999,306	2,934,703	2,915,772
End of year	\$21,639,022	\$4,949,231	\$2,979,842

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Individual Fund Investment Options

Statement of Changes in Fiduciary Net Position *(continued)*

For the year ended June 30, 2021

	Putnam Income Fund Investment Option	Federated Hermes Short-Intermediate Government Fund Investment Option	State Street S&P 500 Index Fund Investment Option	Putnam Government Money Market Fund Investment Option
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$376,341	\$17,244	\$1,898,637	\$1,091
Net appreciation (depreciation) in fair value of investments **	(272,033)	(31,642)	2,837,158	—
Total additions & net investment income	104,308	(14,398)	4,735,795	1,091
DEDUCTIONS				
Expenses (Note 3)				
Administration fees *				
Class A	(15,559)	(3,468)	(29,404)	—
Class B	(1,920)	(23)	(3,710)	—
Class C	(6,504)	(717)	(18,888)	—
Board fees				
Class A	(6,194)	(1,382)	(11,765)	(16,119)
Class B	(191)	(2)	(371)	(207)
Class C	(648)	(71)	(1,889)	(597)
Class Y	(38)	(11)	(79)	—
Audit and other fees	(1,647)	(341)	(3,282)	(4,007)
Expenses waived by Putnam (Note 3)	—	—	—	17,770
Total deductions	(32,701)	(6,015)	(69,388)	(3,160)
Participant Transactions				
Contributions	299,945	36,365	773,152	1,155,556
Exchanges in	1,350,102	504,881	1,335,211	4,523,280
Redemptions	(923,030)	(285,468)	(1,002,516)	(3,712,999)
Exchanges out	(1,244,375)	(129,560)	(1,630,693)	(3,043,079)
Net increase (decrease) from participant transactions	(517,358)	126,218	(524,846)	(1,077,242)
Total increase (decrease) in net position	(445,751)	105,805	4,141,561	(1,079,311)
Net position				
Beginning of year	7,079,621	1,442,818	12,143,587	17,238,107
End of year	\$6,633,870	\$1,548,623	\$16,285,148	\$16,158,796

* Class Y does not have an administration fee.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.



100 Federal Street
Boston, MA 02110

1-800-225-1581
putnam.com

Staff recommended motion:

To accept and approve the FY2021 Audited Financial Statements for the Putnam 529 for America Plan, the SSGA Upromise 529 Plan, the USAA 529 Education Savings Plan, the Vanguard 529 Plan, and the Wealthfront 529 College Savings Plan.

SSGA promise529

POWERED BY **SPDR**® ETFs

(A Fiduciary Fund of the State of Nevada)

**BASIC FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION
June 30, 2021
(With Independent Auditor's Report Thereon)**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR’S REPORT	1 – 3
MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)	7 – 15
BASIC FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	18
Statement of Changes in Fiduciary Net Position	18
Notes to Financial Statements	20 – 34
SUPPLEMENTARY INFORMATION	
Schedule of Fiduciary Net Position by Investment Option	37 – 40
Schedule of Changes in Fiduciary Net Position by Investment Option	41 – 44
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	46 – 47

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees of the College Savings Plans of Nevada
Ascensus Broker Dealer Services, LLC, Program Manager
SSGA Upromise 529 Plan

Report on the Basic Financial Statements

We have audited the accompanying statement of fiduciary net position and statement of changes in fiduciary net position of the **SSGA Upromise 529 Plan** (the Plan), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements.

Management's Responsibility for the Basic Financial Statements

Management is responsible for the preparation and fair presentation of these basic financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the basic financial statements referred to on the preceding page present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2021, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 1 to the financial statements, the Plan is a fiduciary fund of the state of Nevada and is one of six education savings options offered by the state of Nevada through the Nevada College Savings Program (the Program). Assets of the Program are held in the Nevada College Savings Trust Fund (the Trust). These basic financial statements present only the activities and balances attributable to the Plan and do not purport to, and do not, present fairly the fiduciary net position or changes in fiduciary net position of the Program, the Trust or any other fiduciary funds of the state of Nevada as of and for the year ended June 30, 2021. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 7 through 15 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, as it is considered to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information in management's discussion and analysis because the limited procedures we performed do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Plan's basic financial statements. The schedules of fiduciary net position and changes in fiduciary net position by investment option on pages 37 through 44 are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in

Members of the Board of Trustees of the College Savings Plans of Nevada
Ascensus Broker Dealer Services, LLC, Program Manager
SSGA Uprromise 529 Plan

Other Matters (Continued)

Other Supplementary Information (Continued)

accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in these schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2021, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
September 30, 2021

(This page intentionally left blank)

Management's Discussion and Analysis
(Unaudited)

(This page intentionally left blank)

MANAGEMENT'S DISCUSSION AND ANALYSIS**(Unaudited)****June 30, 2021**

This management's discussion and analysis is intended to provide readers an objective discussion of the financial statements of the SSGA Upromise 529 Plan (the Plan) as of and for the years ended June 30, 2021 and 2020. This discussion and analysis, which is supplementary information required by the Governmental Accounting Standards Board (GASB), is intended to provide a highly summarized overview of the Plan's assets, liabilities, fiduciary net position and changes in fiduciary net position and should be read in conjunction with the Plan's financial statements and notes thereto, which are included on pages 18 through 34. In addition, readers may find useful the supplementary information on pages 37 through 44, which include information about the investment options offered to account owners.

* * * * *

The Nevada College Savings Program (the Program) was created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended, to encourage individuals and families to save for future costs of higher education. Under tax reform legislation enacted in December 2017, a portion of savings may now be used for elementary and secondary tuition at a public, private or religious school. Plan assets are held for the benefit of account owners and their designated beneficiaries in the Nevada College Savings Trust (the Trust). The Plan is administered as a "qualified tuition program" in compliance with Section 529 of the Internal Revenue Code of 1986, as amended, and both the Plan and the Trust are exempt from taxation. The Plan is one of six education savings options offered under the Program. This management's discussion and analysis, as well as the accompanying basic financial statements and supplementary information, pertain only to the Plan.

The Board of Trustees of the College Savings Plans of Nevada (the Board) is responsible for the overall administration of the Program, subject to implementing regulations set forth in the Nevada Administrative Code. As permitted by these implementing regulations, the Board may contract with third-party service providers to perform administrative duties and to manage the Plan's investments. Pursuant to the Direct Program Management Agreement, as amended, Ascensus Broker Dealer Services, LLC (ABD) serves as the Program Manager, responsible for oversight of the daily operations of the Plan.

State Street Global Advisors (SSGA) provides investment management and certain marketing services for all investment options offered to account owners, except for the Savings Portfolio Option, for which Sallie Mae Bank is responsible for investment management services.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2021

Financial Highlights

The following highlight some of the Plan's key financial results:

- At June 30, 2021 and 2020, the Plan's fiduciary net position totaled \$1.6 billion and \$1.5 billion, respectively. Fiduciary net position increased \$159.3 million, or 10.7%, from June 30, 2020, to June 30, 2021.
- During the years ended June 30, 2021 and 2020, withdrawals exceeded contributions by \$52.8 million and \$46.5 million, respectively. Contributions for the year ended June 30, 2021, totaled \$116.4 million, a decrease of \$128.5 thousand, or 0.1%, from 2020 contributions. Withdrawals for the year ended June 30, 2021, totaled \$169.2 million, an increase of \$6.2 million, or 3.8%, over 2020 withdrawals.
- Administrative fees totaled \$4.6 million and \$4.4 million for the years ended June 30, 2021 and 2020, respectively. These fees, which are based on the Plan's fiduciary net position, are paid to the Board, ABD and SSGA for performing oversight, administrative and investment management services.
- For the year ended June 30, 2021, the Plan experienced net investment income of \$216.7 million, resulting from the net increase in the fair value of investments of \$191.9 million and interest and dividends totaling \$24.8 million. For the year ended June 30, 2020, the Plan experienced net investment income of \$45.7 million, resulting from the net increase in the fair value of investments of \$8.4 million and interest and dividends totaling \$37.3 million.
- The number of active accounts has decreased from 138,293 at June 30, 2020, to 133,733 at June 30, 2021. The average active account balance has increased from approximately \$10,700 at June 30, 2020, to approximately \$12,300 at June 30, 2021.
- The Silver State Matching Program awarded \$81,250 and \$110,815 in matching grants in 2021 and 2020, respectively, to qualifying account owners.
- In September 2013, the Treasurer's Office announced the launch of the pilot College Kick Start Program in rural Nevada. The goal of this program is to help support the dream of achieving a college education by establishing a \$50 College Kick Start Account for each public school kindergarten student, beginning in the 2013-2014 school year. In February 2014, the program was launched statewide. The Treasurer's Office is funding the accounts out of the administrative fees paid by the Plan to the state. Contributions to accounts established under this program totaled approximately \$1.5 million and \$1.9 million during the years ended June 30, 2021 and 2020, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS**(Unaudited)****June 30, 2021****Overview of the Basic Financial Statements**

The Plan's basic financial statements comprise the statement of fiduciary net position, the statement of changes in fiduciary net position and the related notes to the financial statements. The statement of fiduciary net position presents information on the Plan's assets and liabilities, with the difference between them representing net position held in trust for account owners and their beneficiaries. The statement of changes in fiduciary net position shows how the Plan's fiduciary net position changed during the year. The notes to the financial statements provide additional explanatory information about the amounts presented in the financial statements. It is essential that readers of this report consider the information in the notes to obtain a full understanding of the Plan's financial statements.

The Plan is included in the financial reporting entity of the state of Nevada as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs.

The Plan's basic financial statements are prepared in accordance with accounting and financial reporting standards for governmental entities set forth by the GASB. As required under generally accepted accounting principles applicable to fiduciary fund types, the Plan's basic financial statements are prepared using the accrual basis of accounting. Investments are reported at fair value, and all investment transactions are recorded on a trade-date basis. Realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments" on the statement of changes in fiduciary net position. Dividends and capital gain distributions are recorded on the ex-dividend date rather than when they are received. Contributions are recognized when they are received, provided enrollment in the Plan has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. Administrative fees are recognized when the related services are provided, regardless of when cash is paid.

Financial Analysis**Fiduciary Net Position**

The following condensed statements of fiduciary net position provide a "snapshot" of the overall financial position of the Plan:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Total assets	\$ 1,644,458,132	\$ 1,484,512,054
Total liabilities	<u>2,183,267</u>	<u>1,544,133</u>
Net position held in trust for account owners and beneficiaries	<u>\$ 1,642,274,865</u>	<u>\$ 1,482,967,921</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

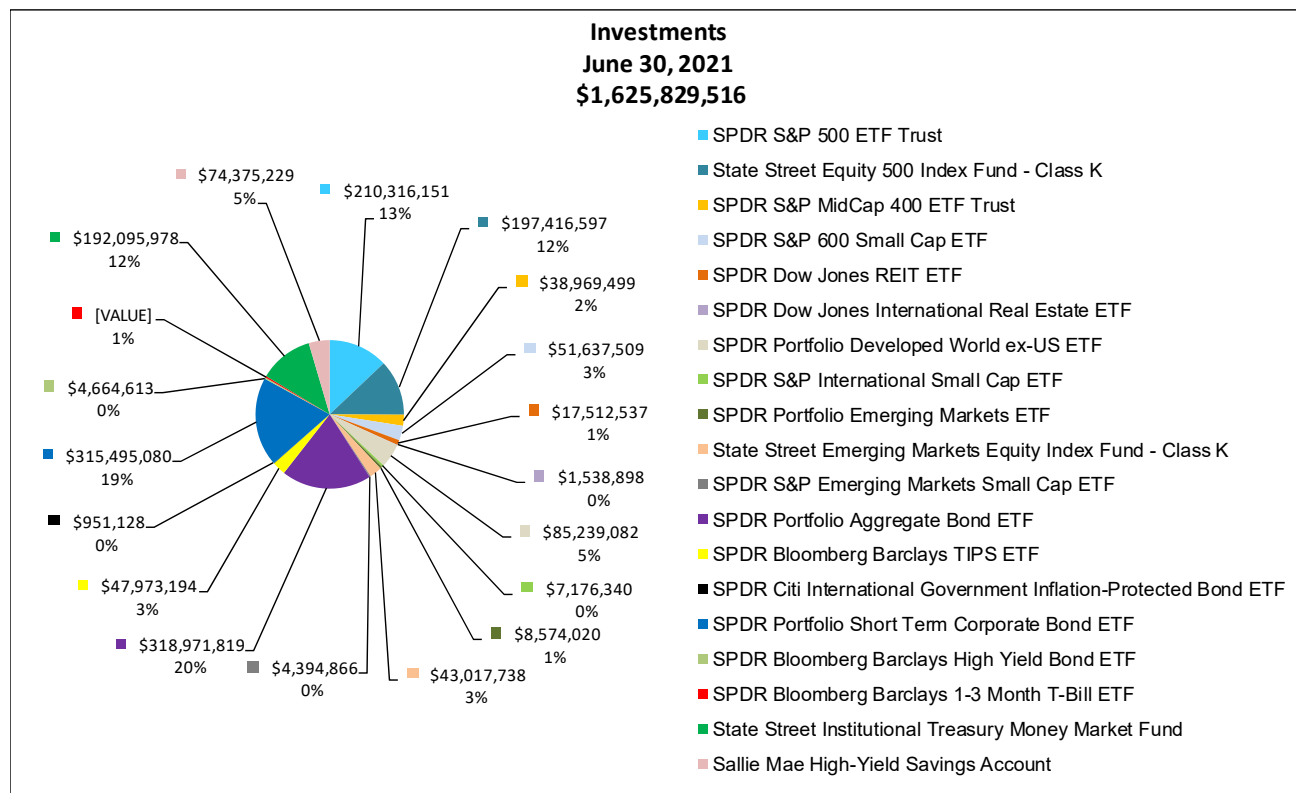
June 30, 2021

Financial Analysis (Continued)

Fiduciary Net Position (Continued)

The reported balance of net position held in trust for account owners and their beneficiaries represents the cumulative total of contributions since the Plan's inception, increased (decreased) by net investment income (loss), and decreased by withdrawals and administrative fees.

Investments, which totaled \$1.6 billion at June 30, 2021 and \$1.5 billion at 2020, represent approximately 99% of the Plan's total assets. Account owners are able to direct investment of their contributions into one or more investment options, each of which is invested in one or more exchange-traded funds (ETFs), mutual funds or an interest-bearing savings account held at Sallie Mae Bank (the Underlying Funds) in accordance with a predetermined asset allocation strategy approved by the Board. At June 30, 2021 and 2020, the Plan's Underlying Funds are as follows:



Note: Percentages are stated as a percent of total investment value. A percentage of 0% represents less than 0.5% of investment value.

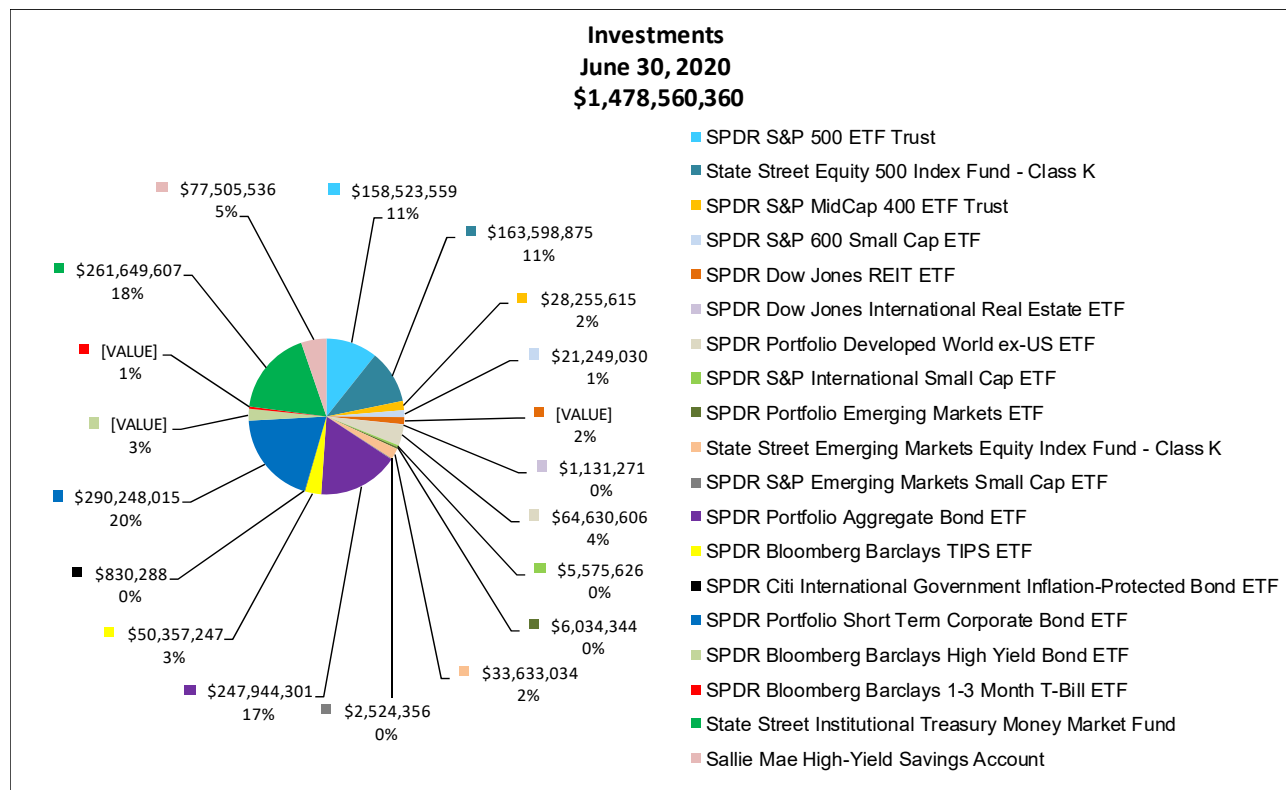
MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2021

Financial Analysis (Continued)

Fiduciary Net Position (Continued)



Note: Percentages are stated as a percent of total investment value. A percentage of 0% represents less than 0.5% of investment value.

Other assets, which totaled \$18.6 million at June 30, 2021, and \$6.0 million at June 30, 2020, comprise amounts to be invested or distributed on behalf of account owners and their beneficiaries, accrued investment income and receivables for proceeds from Underlying Fund sales transactions. The Plan's liabilities, which totaled \$2.2 million at June 30, 2021, and \$1.5 million at June 30, 2020, comprise accrued administrative fees, payables for withdrawals approved but not yet paid and payables for Underlying Fund purchase transactions.

(A Fiduciary Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2021

Financial Analysis (Continued)Changes in Fiduciary Net Position

The following condensed statements of changes in fiduciary net position summarize how the Plan's net position held in trust for account owners and their beneficiaries changed during the years presented:

	Year Ended June 30, 2021	Year Ended June 30, 2020
Contributions	\$ 116,389,208	\$ 116,517,663
Net investment income	216,704,528	45,662,881
Withdrawals	(169,180,175)	(162,985,590)
Administrative fees	<u>(4,606,617)</u>	<u>(4,357,434)</u>
Net increase (decrease)	159,306,944	(5,162,480)
Net position held in trust for account owners and beneficiaries, beginning of year	<u>1,482,967,921</u>	<u>1,488,130,401</u>
Net position held in trust for account owners and beneficiaries, end of year	<u>\$ 1,642,274,865</u>	<u>\$ 1,482,967,921</u>

Investment Commentary

The following section provides a brief description of each of the Plan's investment options. More complete information can be found in the *SSGA Upromise 529 Plan - Plan Description and Participant Agreement* and related supplements or in each underlying fund's prospectus and annual report.

The SSGA College Today Portfolio's total return for the year ended June 30, 2021 was 1.09%, while the SSGA College Today Custom Index's total return was 0.67%. The SSGA College Today Portfolio's total return for the year ended June 30, 2020 was 2.36%, while the SSGA College Today Custom Index's total return was 2.73%.

The SSGA College 2021 Portfolio's total return for the year ended June 30, 2021 was 1.11%, while the SSGA College 2021 Custom Index's total return was 0.58%. The SSGA College 2021 Portfolio's total return for the year ended June 30, 2020 was 5.06%, while the SSGA College 2021 Custom Index's total return was 5.34%.

The SSGA College 2024 Portfolio's total return for the year ended June 30, 2021 was 4.84%, while the SSGA College 2024 Custom Index's total return was 3.95%. The SSGA College 2024 Portfolio's total return for the year ended June 30, 2020 was 5.08%, while the SSGA College 2024 Custom Index's total return was 5.61%.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2021

Investment Commentary (*Continued*)

The SSGA College 2027 Portfolio's total return for the year ended June 30, 2021 was 15.36%, while the SSGA College 2027 Custom Index's total return was 13.79%. The SSGA College 2027 Portfolio's total return for the year ended June 30, 2020 was 3.58%, while the SSGA College 2027 Custom Index's total return was 4.95%.

The SSGA College 2030 Portfolio's total return for the year ended June 30, 2021 was 21.56%, while the SSGA College 2030 Custom Index's total return was 19.83%. The SSGA College 2030 Portfolio's total return for the year ended June 30, 2020 was 2.80%, while the SSGA College 2030 Custom Index's total return was 4.15%.

The SSGA College 2033 Portfolio's total return for the year ended June 30, 2021 was 27.86%, while the SSGA College 2033 Custom Index's total return was 26.18%. The SSGA College 2033 Portfolio's total return for the year ended June 30, 2020 was 1.06%, while the SSGA College 2033 Custom Index's total return was 2.69%.

The SSGA College 2036 Portfolio's total return for the year ended June 30, 2021 was 33.14%, while the SSGA College 2036 Custom Index's total return was 31.45%. The SSGA College 2036 Portfolio's total return for the year ended June 30, 2020 was (0.07%), while the SSGA College 2036 Custom Index's total return was 1.68%.

The SSGA College 2039 Portfolio commenced on April 6, 2021. As such, the return for the SSGA College 2039 Portfolio for the period from April 6, 2021 through June 30, 2021 was 4.20%. The SSGA College 2039 Custom Index's return for the period from April 6, 2021 through June 30, 2021 was 4.25%.

The SSGA Conservative Portfolio's total return for the year ended June 30, 2021 was 1.09%, while the SSGA Conservative Custom Index's total return was 0.52%. The SSGA Conservative Portfolio's total return for the year ended June 30, 2020 was 3.69%, while the SSGA Conservative Custom Index's total return was 4.00%.

The SSGA Moderate Portfolio's total return for the year ended June 30, 2021 was 21.72%, while the SSGA Moderate Custom Index's total return was 20.04%. The SSGA Moderate Portfolio's total return for the year ended June 30, 2020 was 2.88%, while the SSGA Moderate Custom Index's total return was 4.40%.

The SSGA Aggressive Portfolio's total return for the year ended June 30, 2021 was 41.64%, while the SSGA Aggressive Custom Index's total return was 41.79%. The SSGA Aggressive Portfolio's total return for the year ended June 30, 2020 was (0.74%), while the SSGA Aggressive Custom Index's total return was (0.59%).

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2021

Investment Commentary (Continued)

The following table represents the total return for the Static Portfolio options and their respective indexes for the years ended June 30, 2021 and 2020:

Static Portfolio Options	2021	2020
SPDR S&P MidCap 400 ETF	52.87%	-6.53%
S&P MidCap 400 Index	53.24%	-6.47%
SPDR S&P 600 Small Cap ETF	67.27%	-11.78%
S&P SmallCap 600 Index	67.40%	-11.73%
SPDR S&P 500 ETF Trust	40.79%	7.33%
S&P 500 Index	40.79%	7.51%
SPDR Dow Jones REIT ETF	39.59%	-18.04%
Dow Jones US Select REIT Index	39.98%	-17.71%
SPDR Dow Jones International Real Estate ETF	31.07%	-18.78%
Dow Jones Global ex-US Select Real Estate Securities Index	31.33%	-18.56%
SPDR Portfolio Emerging Markets ETF	39.04%	-3.75%
S&P Emerging BMI Index	39.61%	-4.06%
SPDR S&P Emerging Markets Small Cap ETF	52.55%	-5.72%
S&P Emerging Markets Under USD2 Billion Index	54.91%	-5.43%
SPDR Portfolio Developed World ex-US ETF	36.47%	-4.58%
S&P Developed Ex-US BMI Index	36.41%	-4.48%
SPDR S&P International Small Cap ETF	44.21%	-5.74%
S&P Developed Ex-US Under USD2 Billion Index	45.84%	-5.84%
SPDR Portfolio Aggregate Bond ETF	-0.33%	8.53%
Bloomberg Barclays US Aggregate Index	-0.33%	8.74%
SPDR Portfolio Short Term Corporate Bond ETF	1.39%	4.41%
Bloomberg Barclays US 1-3 Year Corporate Bond Index	1.54%	4.36%
SPDR Bloomberg Barclays High Yield Bond ETF	13.99%	-1.78%
Bloomberg Barclays High Yield Very Liquid Index	14.12%	-0.60%
SPDR Citi International Government Inflation-Protected Bond ETF	9.77%	-2.96%
Citi International Inflation-Linked Securities Select Index	10.34%	-2.37%
SPDR Bloomberg Barclays TIPS ETF	6.34%	8.66%
Bloomberg Barclays US Government Inflation-linked Bond Index	6.51%	8.74%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	-0.06%	1.32%
Bloomberg Barclays 1-3 Month US Treasury Bill Index	0.07%	1.47%
State Street Institutional Treasury Money Market Fund	0.02%	1.33%

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

June 30, 2021

Investment Commentary (*Continued*)

Past performance is not a guarantee of future results. Index returns reflect capital gains and losses, income and the reinvestment of dividends.

Investing involves risk including the risk of loss of principal. The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and SSGA shall have no liability for decisions based on such information.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

Requests for Information

This financial report is designed to provide a general overview of the Plan's financial status and changes in financial status. Additional information is available at www.SSGA.upromise529.com. If you have any questions about the information provided, please call the Plan's customer service representatives at 1-800-587-7305.

(This page intentionally left blank)

Basic Financial Statements

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2021

ASSETS

Investments	\$ 1,625,829,516
Cash and cash equivalents	7,557,628
Receivables from investments sold	10,387,953
Accrued investment income	683,035
Total Assets	<u>1,644,458,132</u>

LIABILITIES

Payables for investments purchased	300,771
Withdrawals payable	1,342,719
Accrued administrative fees	539,777
Total Liabilities	<u>2,183,267</u>

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES

\$ 1,642,274,865

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year Ended June 30, 2021

ADDITIONS

Contributions	\$ <u>116,389,208</u>
Investment income:	
Dividends and interest	24,817,053
Net increase in the fair value of investments	191,887,475
Net investment income	216,704,528
Total Additions	<u>333,093,736</u>

DEDUCTIONS

Withdrawals	169,180,175
Administrative fees	4,606,617
Total Deductions	<u>173,786,792</u>

NET INCREASE

159,306,944

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR

1,482,967,921

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR

\$ 1,642,274,865

See accompanying notes to financial statements.

(This page intentionally left blank)

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS

The following provides a brief description of the SSGA Upromise 529 Plan (the Plan). For more information and disclosures about the Plan, refer to the *SSGA Upromise 529 Plan – Plan Description and Participation Agreement* available on the Plan’s website (www.SSGA.upromise529.com) or call 1-800-587-7305.

(a) General

The Nevada College Savings Program (the Program) was created under Title 31, Chapter 353B of the Nevada Revised Statutes (the Code), as amended, to enable residents of Nevada and other states to save on a tax-favored basis for qualified education expenses. The Program is designed to comply with the requirements for treatment as a “qualified tuition program” under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations and other guidance issued thereunder (Section 529). Implementing regulations are set forth in Nevada Administrative Code. The Program is administered by the Board of Trustees of the College Savings Plans of Nevada (the Board). The Board consists of the State Treasurer, who serves as a voting member and chair of the Board, and four additional voting members: the Director of the Governor’s Finance Office or designee, the Chancellor of the Nevada System of Higher Education or designee, and two members appointed by the Governor. The Board has responsibility for establishing rules and regulations governing operation of the Program, overseeing administration of the Program and ensuring that the Program complies with the provisions of the Nevada Revised Statutes, Nevada Administrative Code and Section 529. The Plan is one of six education savings options available under the Program.

The Nevada College Savings Trust Fund (the Trust) was created to hold the assets of the Program, thereby ensuring that the assets of the Program can only be used for the benefit of account owners and their designated beneficiaries and cannot be used by the state of Nevada to finance its operations. The Board is responsible for administration of the Trust.

The Plan is included in the financial reporting entity of the state of Nevada as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs.

These accompanying financial statements and related note disclosures pertain only to the Plan, and do not represent the financial position or changes in financial position of the Trust, the Program, any other savings option offered under the Program or any other fiduciary fund of the state of Nevada.

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS (Continued)

(b) Administration

Pursuant to the terms of the Direct Program Management Agreement, as amended, Ascensus Broker Dealer Services, LLC (ABD) serves as Program Manager, responsible for providing marketing, distribution, enrollment, account owner recordkeeping and certain other administrative services for the Plan.

State Street Global Advisors (SSGA) provides investment management and certain marketing services for the Plan, as specified in the SSGA Upromise 529 Operational Agreement, as amended.

Sallie Mae Bank offers a Savings Portfolio Option that provides insurance protection to account owners through the Federal Deposit Insurance Corporation (FDIC).

The Bank of New York Mellon Corporation (BNY Mellon) is the custody agent for the Plan, responsible for maintaining a custody account to provide for the safekeeping and recordkeeping of certain assets invested in the Plan.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Plan's basic financial statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting.

(b) Income Taxes

The Plan has been designed to comply with the requirements for treatment as a "qualified tuition program" under Section 529. As such, the Plan is exempt from federal and state income tax.

(c) Estimates

The preparation of basic financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

(d) Investments

The Plan's investments consist of exchange-traded funds (ETFs), mutual funds and an interest-bearing savings account (the Underlying Funds).

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**(d) Investments (Continued)**

The Plan's ETFs and mutual funds are reported at fair value, based on closing market prices (ETFs) or net asset value per share (mutual funds) at the close of the New York Stock Exchange (NYSE) on the reporting date. Net realized and unrealized gains and losses are included in "net increase (decrease) in the fair value of investments" on the statement of changes in fiduciary net position. Purchases and sales of shares of the ETFs and mutual funds are recorded on a trade-date basis. Dividends and capital gain distributions are recorded on the ex-dividend date and are automatically reinvested in additional shares of the respective ETF or mutual fund.

The Sallie Mae High-Yield Savings Account is an omnibus savings account held in trust by the Board at Sallie Mae Bank. This account earns a variable rate of interest, which is compounded daily and credited to the account monthly. The interest rate earned on this account during the year ended June 30, 2021 varied from 0.40% to 0.99%. Balances accumulated in this account are insured by the FDIC on a pass-through basis to each account owner participating in the Savings Portfolio Option (see Note 2(f)) up to the maximum amount allowed under federal law.

Accounting standards categorize fair value measurements according to a hierarchy that is based on valuation inputs that are used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable. The fair values of the Plan's ETFs and mutual funds are determined using Level 1 inputs. The fair value standards are not applicable to the Sallie Mae High-Yield Savings Account since it is not reported at fair value.

(e) Cash and Cash Equivalents

Cash and cash equivalents generally include contributions received that have not yet been invested in Underlying Funds and/or redemption proceeds from Underlying Funds for withdrawals that have not yet been distributed in accordance with account owners' instructions.

Contribution and withdrawal transactions are processed through a non-interest-bearing account maintained at BNY Mellon in the Plan's name. The bank balance of this account at June 30, 2021, is \$2,750,909. In addition, the Plan maintains uninvested cash balances to meet liquidity needs. These uninvested cash balances, which are held by BNY Mellon as custody agent for the Plan, totaled \$6,376,117 at June 30, 2021. Balances in this account and the non-interest-bearing account described above are insured by the FDIC, along with any other accounts maintained at BNY Mellon under the same taxpayer identification number, in the aggregate, up to the maximum amount allowable under federal law. Amounts in excess of FDIC insurance limits are not collateralized or covered by supplementary insurance.

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**(f) Contributions**

Individuals or entities meeting eligibility requirements that have properly executed a participation agreement with the Plan may establish an account to which cash contributions may be made, subject to certain minimum contribution requirements and limitations on the aggregate amount of contributions that may be made. Contributions received by ABD prior to the close of the NYSE are recorded as increases in fiduciary net position on the date they are received, provided that all related documentation is found to be in good order and approved by ABD.

Account owners may elect to invest their contributions in one or more investment options offered by the Plan, consisting of eight College Date Portfolio Options, three Risk-Based Portfolio Options, fifteen Static Portfolio Options and a Savings Portfolio Option. The College Date Portfolio Options are managed to modify the asset allocation of the underlying investment option from more aggressive to more conservative as the designated beneficiary ages and approaches the selected college entry date. The Risk-Based Portfolio Options allow account owners to select predetermined aggressive, moderate or conservative investment allocations designed to suit varying time horizons and levels of risk tolerance. The Static Portfolio Options allow account owners the opportunity to create a personalized investment mix. The Savings Portfolio Option invests solely in an interest-bearing savings account and offers account owners the protection of FDIC insurance.

In exchange for contributions to the Plan, account owners receive full and/or fractional interests, or units, issued by the Trust. These units are municipal fund securities. Although money contributed to the Plan is invested in investment options that hold ETFs, mutual funds or the Sallie Mae High-Yield Savings Account, the units themselves are not direct investments in the ETFs, mutual funds or the Sallie Mae High-Yield Savings Account. Except to the extent of FDIC insurance applicable to account owners who elect to invest in the Savings Portfolio Option, the units issued by the Trust are not insured by the FDIC or the state of Nevada, nor have they been registered with the Securities and Exchange Commission or any state commission.

In addition, although account owners can select the investment options in which their contributions are invested, they cannot direct the selection or allocation of the Underlying Funds composing each investment option.

Under the Silver State Matching Grant Program, the Board may award matching grants of up to \$300 (subject to a lifetime maximum of \$1,500) to Nevada residents who have opened a Plan account for a beneficiary thirteen years old or younger who is also a Nevada resident. To be eligible to receive a matching grant, the account owner must submit a completed application, meet certain income limitations and provide acceptable proof of residency. During the year ended June 30, 2021, matching grants approved by the Board totaling \$81,250 were paid into individual accounts. These matching grants are reported as contributions in the year they are paid.

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**(f) Contributions (Continued)**

Under the Nevada College Kick Start Program, a \$50 College Kick Start Account is established for each kindergarten student enrolled in the public school system. Contributions, which are funded by the state, are held in a master account with the Trust as the account owner. During the year ended June 30, 2021, contributions to this program totaled approximately \$1.5 million. These contributions are also reported in the year they are paid.

(g) Withdrawals

Account owners may request withdrawals for qualified or non-qualified expenses. It is the responsibility of the account owner to determine whether or not the withdrawal is for qualified educational expenses and to calculate the applicable amount of federal or state tax or penalties for non-qualified withdrawals, if any. Withdrawals are recorded as deductions from fiduciary net position on the date the withdrawal request is found to be in good order and approved by ABD.

Withdrawals presented on the statement of changes in fiduciary net position include annual account maintenance fees, which are \$20 for each account and are assessed annually during the anniversary month of the account opening. This fee is not charged on balances in the Savings Portfolio Option nor is it charged on those accounts for which the account owner or the beneficiary is a Nevada resident. Withdrawals also include service fees for other transactions, such as returned checks, outgoing wire transfers, overnight delivery charges and requests for historical statements. Annual account maintenance fees and service fees, which total approximately \$1.9 million for the year ended June 30, 2021, are paid to ABD.

(h) Exchanges and Transfers

Subject to certain limitations and restrictions, account owners may generally direct that their account balance be reinvested in one or more different investment options twice per calendar year. Transfers of funds between investment options are referred to as “exchanges.” Under certain conditions, account assets may be transferred from one beneficiary to another or from one account owner to another. These transactions are referred to as “transfers.” The amounts of contributions and withdrawals reported on the statement of changes in fiduciary net position do not include exchanges or transfers, as these transactions have no impact on the overall financial position of the Plan.

(i) Unit Valuation

Each account owner’s full and/or fractional interest in an investment option is evidenced by a unit. The net asset value of a unit in an investment option is calculated daily based on the fair value of the Underlying Funds and uninvested cash balances, and is adjusted for the effects of such transactions as accrued administrative fees and investment income that has not been reinvested. The value of any individual account is determined by multiplying the number of units in an investment option attributable to that account owner by the net asset value per unit of that investment option.

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)**(j) Indemnification**

Neither the state of Nevada, the Board, ABD, SSGA nor any other person or entity, indemnifies any account owner or designated beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or employees of the state of Nevada, ABD or SSGA. In addition, the Board, ABD and SSGA enter into contracts related to the operation and administration of the Plan that contain a variety of representations and warranties that provide general indemnifications. The maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Board, ABD or SSGA that have not yet occurred. However, the Board, ABD and SSGA have not experienced any prior claims or losses pursuant to these contracts, and the risk of loss is expected to be remote.

NOTE 3: INVESTMENTS**(a) Investments by Type**

At June 30, 2021, investments held in the various investment options are detailed in the schedule that follows. Percentages are rounded to the nearest tenth of a percent.

Underlying Fund	Category	Balance as of June 30, 2021	Percent of Portfolio Total
SSGA Aggressive Portfolio			
State Street Equity 500 Index Fund - Class K	Large Blend	\$ 103,055,625	47.8%
SPDR S&P MidCap 400 ETF Trust	Mid-Cap Blend	10,665,719	4.9%
SPDR S&P 600 Small Cap ETF	Small Blend	12,750,476	5.9%
SPDR Dow Jones REIT ETF	Real Estate	7,911,328	3.7%
SPDR Portfolio Developed World ex-US ETF	Foreign Large Blend	49,896,953	23.2%
SPDR S&P International Small Cap ETF	Foreign Small/Mid Blend	2,100,205	1.0%
State Street Emerging Markets Equity Index Fund - Class K	Diversified Emerging Markets	28,076,812	13.0%
State Street Institutional Treasury Money Market Fund	Money Market	1,040,079	0.5%
		<u>215,497,197</u>	<u>100.0%</u>

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 3: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

Underlying Fund	Category	Balance as of June 30, 2021	Percent of Portfolio Total
SSGA Moderate Portfolio			
State Street Equity 500 Index Fund - Class K	Large Blend	\$ 33,122,470	31.9%
SPDR S&P MidCap 400 ETF Trust	Mid-Cap Blend	2,037,200	2.0%
SPDR S&P 600 Small Cap ETF	Small Blend	4,109,576	4.0%
SPDR Dow Jones REIT ETF	Real Estate	1,514,716	1.5%
SPDR Portfolio Developed World ex-US ETF	Foreign Large Blend	11,556,364	11.1%
SPDR S&P International Small Cap ETF	Foreign Small/Mid Blend	501,961	0.5%
State Street Emerging Markets Equity Index Fund - Class K	Diversified Emerging Markets	5,764,463	5.6%
SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	33,750,326	32.6%
SPDR Bloomberg Barclays TIPS ETF	Inflation-Protected Bond	10,445,010	10.1%
SPDR Portfolio Short Term Corporate Bond ETF	Short-Term Bond	778,337	0.7%
State Street Institutional Treasury Money Market Fund	Money Market	240,197	0.2%
		<u>103,820,620</u>	<u>100.0%</u>
SSGA Conservative Portfolio			
SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	7,217,465	24.0%
SPDR Portfolio Short Term Corporate Bond ETF	Short-Term Bond	12,456,649	41.5%
State Street Institutional Treasury Money Market Fund	Money Market	10,357,262	34.5%
		<u>30,031,376</u>	<u>100.0%</u>
SSGA College 2039 Portfolio			
State Street Equity 500 Index Fund - Class K	Large Blend	79,120	42.5%
SPDR S&P MidCap 400 ETF Trust	Mid-Cap Blend	7,365	3.9%
SPDR S&P 600 Small Cap ETF	Small Blend	11,045	5.9%
SPDR Dow Jones REIT ETF	Real Estate	5,454	2.9%
SPDR Portfolio Developed World ex-US ETF	Foreign Large Blend	35,650	19.1%
SPDR S&P International Small Cap ETF	Foreign Small/Mid Blend	1,353	0.7%
State Street Emerging Markets Equity Index Fund - Class K	Diversified Emerging Markets	18,253	9.8%
SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	15,245	8.2%
SPDR Bloomberg Barclays TIPS ETF	Inflation-Protected Bond	9,217	4.9%
State Street Institutional Treasury Money Market Fund	Money Market	3,954	2.1%
		<u>186,656</u>	<u>100.0%</u>

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 3: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

Underlying Fund	Category	Balance as of June 30, 2021	Percent of Portfolio Total
SSGA College 2036 Portfolio			
State Street Equity 500 Index Fund - Class K	Large Blend	\$ 2,644,839	42.0%
SPDR S&P MidCap 400 ETF Trust	Mid-Cap Blend	223,901	3.6%
SPDR S&P 600 Small Cap ETF	Small Blend	349,616	5.5%
SPDR Dow Jones REIT ETF	Real Estate	182,299	2.9%
SPDR Portfolio Developed World ex-US ETF	Foreign Large Blend	1,105,024	17.5%
SPDR S&P International Small Cap ETF	Foreign Small/Mid Blend	45,464	0.7%
State Street Emerging Markets Equity Index Fund - Class K	Diversified Emerging Markets	597,818	9.5%
SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	792,714	12.6%
SPDR Bloomberg Barclays TIPS ETF	Inflation-Protected Bond	310,217	4.9%
State Street Institutional Treasury Money Market Fund	Money Market	48,336	0.8%
		<u>6,300,228</u>	<u>100.0%</u>
SSGA College 2033 Portfolio			
State Street Equity 500 Index Fund - Class K	Large Blend	6,058,950	38.2%
SPDR S&P MidCap 400 ETF Trust	Mid-Cap Blend	415,394	2.6%
SPDR S&P 600 Small Cap ETF	Small Blend	733,050	4.6%
SPDR Dow Jones REIT ETF	Real Estate	336,172	2.1%
SPDR Portfolio Developed World ex-US ETF	Foreign Large Blend	2,210,895	13.9%
SPDR S&P International Small Cap ETF	Foreign Small/Mid Blend	84,859	0.5%
State Street Emerging Markets Equity Index Fund - Class K	Diversified Emerging Markets	1,115,735	7.0%
SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	3,619,026	22.7%
SPDR Bloomberg Barclays TIPS ETF	Inflation-Protected Bond	1,256,935	7.9%
State Street Institutional Treasury Money Market Fund	Money Market	77,288	0.5%
		<u>15,908,304</u>	<u>100.0%</u>

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 3: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

Underlying Fund	Category	Balance as of June 30, 2021	Percent of Portfolio Total
SSGA College 2030 Portfolio			
State Street Equity 500 Index Fund - Class K	Large Blend	\$ 17,254,982	31.4%
SPDR S&P MidCap 400 ETF Trust	Mid-Cap Blend	1,010,008	1.8%
SPDR S&P 600 Small Cap ETF	Small Blend	2,113,823	3.8%
SPDR Dow Jones REIT ETF	Real Estate	733,810	1.3%
SPDR Portfolio Developed World ex-US ETF	Foreign Large Blend	5,443,632	9.9%
SPDR S&P International Small Cap ETF	Foreign Small/Mid Blend	266,561	0.5%
State Street Emerging Markets Equity Index Fund - Class K	Diversified Emerging Markets	2,788,313	5.2%
SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	19,121,952	34.8%
SPDR Bloomberg Barclays TIPS ETF	Inflation-Protected Bond	5,365,578	9.8%
SPDR Portfolio Short Term Corporate Bond ETF	Short-Term Bond	561,366	1.0%
State Street Institutional Treasury Money Market Fund	Money Market	270,339	0.5%
		<u>54,930,364</u>	<u>100.0%</u>
SSGA College 2027 Portfolio			
State Street Equity 500 Index Fund - Class K	Large Blend	25,756,946	24.4%
SPDR S&P MidCap 400 ETF Trust	Mid-Cap Blend	1,165,167	1.1%
SPDR S&P 600 Small Cap ETF	Small Blend	3,014,595	2.9%
SPDR Dow Jones REIT ETF	Real Estate	644,234	0.6%
SPDR Portfolio Developed World ex-US ETF	Foreign Large Blend	6,062,367	5.7%
SPDR S&P International Small Cap ETF	Foreign Small/Mid Blend	312,798	0.3%
State Street Emerging Markets Equity Index Fund - Class K	Diversified Emerging Markets	3,448,541	3.3%
SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	39,206,925	37.1%
SPDR Bloomberg Barclays TIPS ETF	Inflation-Protected Bond	10,549,609	10.0%
SPDR Portfolio Short Term Corporate Bond ETF	Short-Term Bond	14,866,467	14.1%
State Street Institutional Treasury Money Market Fund	Money Market	534,931	0.5%
		<u>105,562,580</u>	<u>100.0%</u>

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 3: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

Underlying Fund	Category	Balance as of June 30, 2021	Percent of Portfolio Total
SSGA College 2024 Portfolio			
State Street Equity 500 Index Fund - Class K	Large Blend	\$ 9,443,665	3.9%
SPDR S&P MidCap 400 ETF Trust	Mid-Cap Blend	409,502	0.2%
SPDR S&P 600 Small Cap ETF	Small Blend	1,049,337	0.4%
SPDR Portfolio Developed World ex-US ETF	Foreign Large Blend	2,025,731	0.9%
SPDR S&P International Small Cap ETF	Foreign Small/Mid Blend	91,431	0.0%
State Street Emerging Markets Equity Index Fund - Class K	Diversified Emerging Markets	1,207,803	0.5%
SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	112,449,241	46.2%
SPDR Bloomberg Barclays TIPS ETF	Inflation-Protected Bond	14,228,956	5.8%
SPDR Portfolio Short Term Corporate Bond ETF	Short-Term Bond	86,462,212	35.5%
State Street Institutional Treasury Money Market Fund	Money Market	15,966,920	6.6%
		<u>243,334,798</u>	<u>100.0%</u>
SSGA College 2021 Portfolio			
SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	80,918,364	26.6%
SPDR Bloomberg Barclays TIPS ETF	Inflation-Protected Bond	2,664,961	0.9%
SPDR Portfolio Short Term Corporate Bond ETF	Short-Term Bond	128,594,892	42.2%
State Street Institutional Treasury Money Market Fund	Money Market	92,160,200	30.3%
		<u>304,338,417</u>	<u>100.0%</u>
SSGA College Today Portfolio			
SPDR Portfolio Short Term Corporate Bond ETF	Short-Term Bond	66,533,815	46.2%
SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	5,863,684	4.1%
State Street Institutional Treasury Money Market Fund	Money Market	71,396,472	49.7%
		<u>143,793,971</u>	<u>100.0%</u>
SPDR S&P 500 ETF Trust Portfolio			
SPDR S&P 500 ETF Trust	Large Blend	<u>210,316,151</u>	<u>100.0%</u>
SPDR S&P MidCap 400 ETF Trust Portfolio			
SPDR S&P MidCap 400 ETF Trust	Mid-Cap Blend	<u>23,035,243</u>	<u>100.0%</u>

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 3: INVESTMENTS (Continued)

(a) Investments by Type (Continued)

Underlying Fund	Category	Balance as of June 30, 2021	Percent of Portfolio Total
SPDR S&P 600 Small Cap ETF Portfolio			
SPDR S&P 600 Small Cap ETF	Small Blend	\$ 27,505,991	100.0%
SPDR Dow Jones REIT ETF Portfolio			
SPDR Dow Jones REIT ETF	Real Estate	6,184,524	100.0%
SPDR Dow Jones International Real Estate ETF Portfolio			
SPDR Dow Jones International Real Estate ETF	Global Real Estate	1,538,898	100.0%
SPDR Portfolio Developed World ex-US ETF Portfolio			
SPDR Portfolio Developed World ex-US ETF	Foreign Large Blend	6,902,466	100.0%
SPDR S&P International Small Cap ETF Portfolio			
SPDR S&P International Small Cap ETF	Foreign Small/Mid Blend	3,771,708	100.0%
SPDR Portfolio Emerging Markets ETF Portfolio			
SPDR Portfolio Emerging Markets ETF	Diversified Emerging Markets	8,574,020	100.0%
SPDR S&P Emerging Markets Small Cap ETF Portfolio			
SPDR S&P Emerging Markets Small Cap ETF	Diversified Emerging Markets	4,394,866	100.0%
SPDR Portfolio Aggregate Bond ETF Portfolio			
SPDR Portfolio Aggregate Bond ETF	Intermediate Core Bond	16,016,877	100.0%
SPDR Bloomberg Barclays TIPS ETF Portfolio			
SPDR Bloomberg Barclays TIPS ETF	Inflation-Protected Bond	3,142,711	100.0%
SPDR Citi International Government Inflation-Protected Bond ETF Portfolio			
SPDR Citi International Government Inflation-Protected Bond ETF	World Bond	951,128	100.0%
SPDR Bloomberg Barclays High Yield Bond ETF Portfolio			
SPDR Bloomberg Barclays High Yield Bond ETF	High-Yield Bond	4,664,613	100.0%
SPDR Portfolio Short Term Corporate Bond ETF Portfolio			
SPDR Portfolio Short Term Corporate Bond ETF	Short-Term Bond	5,241,342	100.0%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF Portfolio			
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	Ultrashort Bond	5,509,238	100.0%
Savings Portfolio			
Sallie Mae High-Yield Savings Account	Cash Equivalent	74,375,229	100.0%
Total Investments		<u>\$ 1,625,829,516</u>	

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 3: INVESTMENTS (Continued)**(b) Net Increase in the Fair Value of Investments**

The following table calculates the net increase in the fair value of investments for the year ended June 30, 2021:

Fair value of investments, end of year	\$ 1,625,829,516
Less cost of investments purchased and investment income reinvested during the year	(750,960,096)
Plus proceeds from investments sold during the year	795,578,415
Less fair value of investments, beginning of year	<u>(1,478,560,360)</u>
Net increase in the fair value of investments	<u>\$ 191,887,475</u>

(c) Investment Risk

The ETFs and mutual funds in which the Plan invests include various investment securities in their asset holdings, such as corporate debt and equity securities, obligations of the US government and government agencies and international equity securities. These securities are exposed to interest rate, market and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Plan's basic financial statements.

Generally accepted accounting principles require that certain disclosures be made related to the Plan's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

Investment Policy

The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies and performance monitoring applicable to all education savings options offered under the Program. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk tolerance, return expectations and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed-income securities, equity securities, international equity securities, bank certificates of deposit, stable value investments, real estate investments or real estate investment trusts, real or absolute return investment options and natural resource investment options. The policy limits the underlying investment vehicles to mutual funds, ETFs, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk.

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE 3: INVESTMENTS (Continued)**(c) Investment Risk (Continued)**Credit Risk

Due to the nature of the Plan's investments, the Plan does not have any direct exposure to credit risk, which is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Plan is indirectly exposed to credit risk and concentrations of credit risk through its investment in ETFs and mutual funds. None of the ETFs or mutual funds in which the Plan invests are rated as to credit quality by a nationally-recognized statistical rating organization, except for the State Street Institutional Treasury Money Market Fund, which is rated AAAM by Standard & Poor's.

The Plan's ETFs and mutual funds are not subject to custodial credit risk, which is the risk that the Plan will not recover the value of investments that are in the possession of an outside party.

Interest Rate Risk

The Plan invests in certain ETFs and a mutual fund that are exposed to interest rate risk due to their underlying holdings being composed of bonds and other debt securities. Interest rate risk is the risk that changes in interest rates will adversely impact the fair value of an investment. Average maturity, which is a measure of interest rate risk, is the average length of time until fixed-income securities held by a fund reach maturity and will be repaid, taking into consideration the possibility that the issuer may call a bond before its maturity date. In general, the longer the average maturity, the more a fund's share price will fluctuate in response to changes to interest rates. As of June 30, 2021, the average maturities of the bond funds in which the Plan invests are as follows:

	<u>Average Maturity</u>
SPDR Portfolio Aggregate Bond ETF	8.3 years
SPDR Bloomberg Barclays TIPS ETF	8.9 years
SPDR Citi International Government Inflation-Protected Bond ETF	13.0 years
SPDR Bloomberg Barclays High Yield Bond ETF	6.2 years
SPDR Portfolio Short Term Corporate Bond ETF	2.0 years
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	0.1 years
State Street Institutional Treasury Money Market Fund	49 days

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 3: INVESTMENTS (Continued)

(c) Investment Risk (Continued)

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. Due to the nature of the Plan's investments, the Plan does not have any direct exposure to foreign currency risk. However, certain ETFs and mutual funds in which the Plan invests include international securities in their underlying holdings, and these ETFs and mutual funds indirectly expose the Plan to foreign currency risk.

NOTE 4: ADMINISTRATIVE FEES AND OTHER EXPENSES

(a) Administrative Fees

Administrative fees presented on the statement of changes in fiduciary net position include a program management fee that is paid to ABD for providing administration and program management services for the Plan, a tactical asset allocation fee that is paid to SSGA for providing investment management services and a state fee that is paid to the Board to cover expenses related to oversight and administration of the Plan. These fees, which are calculated based on the fiduciary net position of each investment option, are accrued daily and paid monthly.

Administrative fees for the year ended June 30, 2021, are as follows:

Program management fee	\$ 3,463,350
Tactical asset allocation fee	831,891
State fee	<u>311,376</u>
Total administrative fees	<u>\$ 4,606,617</u>

(b) Underlying Fund Expenses

SSGA also receives compensation for management of certain Underlying Funds. This compensation is not included in administrative fees presented on the Plan's statement of changes in fiduciary net position since it reduces the amount of investment income available for distribution to the Plan and is not a direct expense paid from the Plan's assets.

(c) Other Administrative Expenses

The Nevada State Treasurer's Office incurs costs in providing administrative, marketing and oversight services with respect to the Program and the Plan offered under the Program. These costs are not paid directly from Plan assets and are not reported as expenses in the accompanying financial statements.

(A Fiduciary Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE 4: ADMINISTRATIVE FEES AND OTHER EXPENSES (Continued)

(c) Other Administrative Expenses (Continued)

Pursuant to the terms of the Direct Program Management Agreement, as amended, ABD is required to provide an annual cash commitment to the Board for additional marketing and other expenses related to the Plan and is required to pay a fee to the Board for accounts that rollover their balances to education savings options offered by other states. The cash commitment, the related expenses and the rollover fees are not paid directly from Plan assets and are not reported in the accompanying financial statements.

NOTE 5: COVID-19 PANDEMIC

As of the date of the independent auditor's report, the COVID-19 pandemic continues to impact both domestic and global financial markets. Management of the Plan is unable to accurately predict how the COVID-19 pandemic will impact the Plan, account owner savings behavior or the volume of withdrawals due to uncertainties surrounding the severity of the disease and the duration of its outbreak.

(This page intentionally left blank)

Supplementary Information

(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY INVESTMENT OPTION
June 30, 2021

	Risk-Based Portfolio Options			College Date Portfolio Options				
	SSGA Aggressive Portfolio	SSGA Moderate Portfolio	SSGA Conservative Portfolio	SSGA College 2039 Portfolio	SSGA College 2036 Portfolio	SSGA College 2033 Portfolio	SSGA College 2030 Portfolio	SSGA College 2027 Portfolio
ASSETS								
Investments	\$ 215,497,197	\$ 103,820,620	\$ 30,031,376	\$ 186,656	\$ 6,300,228	\$ 15,908,304	\$ 54,930,364	\$ 105,562,580
Cash and cash equivalents (cash overdraft)	125,797	120,637	43,577	1,218	6,565	10,413	4,137	(6,091)
Receivables from investments sold	35,807	-	120,656	-	-	-	-	-
Accrued investment income	-	-	-	-	-	-	-	-
Total Assets	<u>215,658,801</u>	<u>103,941,257</u>	<u>30,195,609</u>	<u>187,874</u>	<u>6,306,793</u>	<u>15,918,717</u>	<u>54,934,501</u>	<u>105,556,489</u>
LIABILITIES								
Payables for investments purchased	-	-	-	2,230	22,793	18,470	16,334	81,266
Withdrawals payable	132,629	117,238	73,763	-	9,440	50	2,921	2,275
Accrued administrative fees	79,231	38,168	11,184	39	2,210	5,753	19,962	38,656
Total Liabilities	<u>211,860</u>	<u>155,406</u>	<u>84,947</u>	<u>2,269</u>	<u>34,443</u>	<u>24,273</u>	<u>39,217</u>	<u>122,197</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	<u>\$ 215,446,941</u>	<u>\$ 103,785,851</u>	<u>\$ 30,110,662</u>	<u>\$ 185,605</u>	<u>\$ 6,272,350</u>	<u>\$ 15,894,444</u>	<u>\$ 54,895,284</u>	<u>\$ 105,434,292</u>
UNITS OUTSTANDING⁽¹⁾	<u>8,057,103</u>	<u>5,377,505</u>	<u>2,671,754</u>	<u>17,864</u>	<u>437,402</u>	<u>900,025</u>	<u>2,529,737</u>	<u>5,335,744</u>
NET ASSET VALUE PER UNIT⁽²⁾	<u>\$ 26.74</u>	<u>\$ 19.30</u>	<u>\$ 11.27</u>	<u>\$ 10.39</u>	<u>\$ 14.34</u>	<u>\$ 17.66</u>	<u>\$ 21.70</u>	<u>\$ 19.76</u>

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

See Independent Auditor's Report.

(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY INVESTMENT OPTION
June 30, 2021

	College Date Portfolio Options			Static Portfolio Options		
	SSGA College 2024 Portfolio	SSGA College 2021 Portfolio	SSGA College Today Portfolio	SPDR S&P 500 ETF Trust Portfolio	SPDR S&P MidCap 400 ETF Trust Portfolio	SPDR S&P 600 Small Cap ETF Portfolio
ASSETS						
Investments	\$ 243,334,798	\$ 304,338,417	\$ 143,793,971	\$ 210,316,151	\$ 23,035,243	\$ 27,505,991
Cash and cash equivalents (cash overdraft)	52,925	44,979	231,892	4,091,308	471,278	564,148
Receivables from investments sold	-	10,164,354	26,392	-	-	-
Accrued investment income	-	-	-	683,035	-	-
Total Assets	243,387,723	314,547,750	144,052,255	215,090,494	23,506,521	28,070,139
LIABILITIES						
Payables for investments purchased	60,186	-	-	-	-	-
Withdrawals payable	17,749	267,660	212,455	152,122	38,007	41,989
Accrued administrative fees	89,693	117,408	54,168	41,883	4,645	5,551
Total Liabilities	167,628	385,068	266,623	194,005	42,652	47,540
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 243,220,095	\$ 314,162,682	\$ 143,785,632	\$ 214,896,489	\$ 23,463,869	\$ 28,022,599
UNITS OUTSTANDING⁽¹⁾	14,434,427	21,606,787	13,167,182	6,087,719	795,385	863,562
NET ASSET VALUE PER UNIT⁽²⁾	\$ 16.85	\$ 14.54	\$ 10.92	\$ 35.30	\$ 29.50	\$ 32.45

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

See Independent Auditor's Report.

(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY INVESTMENT OPTION
June 30, 2021

	Static Portfolio Options						
	SPDR Dow Jones REIT ETF Portfolio	SPDR Dow Jones International Real Estate ETF Portfolio	SPDR Portfolio Developed World ex-US ETF Portfolio	SPDR S&P International Small Cap ETF Portfolio	SPDR Portfolio Emerging Markets ETF Portfolio	SPDR S&P Emerging Markets Small Cap ETF Portfolio	SPDR Portfolio Aggregate Bond ETF Portfolio
ASSETS							
Investments	\$ 6,184,524	\$ 1,538,898	\$ 6,902,466	\$ 3,771,708	\$ 8,574,020	\$ 4,394,866	\$ 16,016,877
Cash and cash equivalents (cash overdraft)	127,704	33,422	213,414	77,741	267,519	94,099	360,679
Receivables from investments sold	-	30,527	-	-	-	-	-
Accrued investment income	-	-	-	-	-	-	-
Total Assets	6,312,228	1,602,847	7,115,880	3,849,449	8,841,539	4,488,965	16,377,556
LIABILITIES							
Payables for investments purchased	-	-	-	-	-	-	-
Withdrawals payable	60,645	31,158	36	28,478	29,178	29,957	5,624
Accrued administrative fees	1,237	321	1,423	763	1,744	895	3,212
Total Liabilities	61,882	31,479	1,459	29,241	30,922	30,852	8,836
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 6,250,346	\$ 1,571,368	\$ 7,114,421	\$ 3,820,208	\$ 8,810,617	\$ 4,458,113	\$ 16,368,720
UNITS OUTSTANDING ⁽¹⁾	317,115	103,721	376,624	196,614	537,561	266,793	1,296,019
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 19.71	\$ 15.15	\$ 18.89	\$ 19.43	\$ 16.39	\$ 16.71	\$ 12.63

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

See Independent Auditor's Report.

(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY INVESTMENT OPTION
June 30, 2021

Static Portfolio Options

	SPDR Bloomberg Barclays TIPS ETF Portfolio	SPDR Citi International Government Inflation-Protected Bond ETF Portfolio	SPDR Bloomberg Barclays High Yield Bond ETF Portfolio	SPDR Portfolio Short Term Corporate Bond ETF Portfolio	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF Portfolio	Savings Portfolio	Plan Total
ASSETS							
Investments	\$ 3,142,711	\$ 951,128	\$ 4,664,613	\$ 5,241,342	\$ 5,509,238	\$ 74,375,229	\$ 1,625,829,516
Cash and cash equivalents (cash overdraft)	96,361	9,277	87,127	172,065	130,392	125,045	7,557,628
Receivables from investments sold	-	10,217	-	-	-	-	10,387,953
Accrued investment income	-	-	-	-	-	-	683,035
Total Assets	3,239,072	970,622	4,751,740	5,413,407	5,639,630	74,500,274	1,644,458,132
LIABILITIES							
Payables for investments purchased	-	-	-	60,134	-	39,358	300,771
Withdrawals payable	24	2,513	3,799	5,283	5,287	72,439	1,342,719
Accrued administrative fees	606	193	919	1,048	1,112	17,753	539,777
Total Liabilities	630	2,706	4,718	66,465	6,399	129,550	2,183,267
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 3,238,442	\$ 967,916	\$ 4,747,022	\$ 5,346,942	\$ 5,633,231	\$ 74,370,724	\$ 1,642,274,865
UNITS OUTSTANDING⁽¹⁾	265,229	87,200	312,922	459,359	555,545	6,791,847	
NET ASSET VALUE PER UNIT⁽²⁾	\$ 12.21	\$ 11.10	\$ 15.17	\$ 11.64	\$ 10.14	\$ 10.95	

⁽¹⁾ Rounded to the nearest whole unit.

⁽²⁾ Rounded to the nearest hundredth.

See Independent Auditor's Report.

(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY INVESTMENT OPTION
Year Ended June 30, 2021

	Risk-Based Portfolio Options			College Date Portfolio Options				
	SSGA Aggressive Portfolio	SSGA Moderate Portfolio	SSGA Conservative Portfolio	SSGA College 2039 Portfolio	SSGA College 2036 Portfolio	SSGA College 2033 Portfolio	SSGA College 2030 Portfolio	SSGA College 2027 Portfolio
ADDITIONS								
Contributions	\$ 12,038,197	\$ 6,445,866	\$ 2,102,961	\$ 54,688	\$ 1,728,356	\$ 2,249,231	\$ 5,322,089	\$ 9,169,516
Investment income (loss):								
Dividends and interest	3,741,555	2,074,963	341,229	433	101,601	266,272	1,055,284	2,007,242
Net increase (decrease) in the fair value of investments	60,832,429	16,437,595	(13,780)	2,774	1,123,328	2,623,203	8,184,250	11,559,596
Net investment income (loss)	64,573,984	18,512,558	327,449	3,207	1,224,929	2,889,475	9,239,534	13,566,838
Exchanges and transfers in	17,699,865	13,173,821	10,307,914	127,904	1,204,522	2,799,846	2,947,947	5,862,282
Total Additions	94,312,046	38,132,245	12,738,324	185,799	4,157,807	7,938,552	17,509,570	28,598,636
DEDUCTIONS								
Withdrawals	16,711,642	10,445,980	4,573,488	79	267,380	599,780	2,025,363	3,035,273
Administrative fees	585,875	294,057	94,076	63	13,957	38,255	149,259	297,699
Exchanges and transfers out	24,624,914	12,016,504	7,219,054	52	557,826	782,556	1,864,954	5,605,314
Total Deductions	41,922,431	22,756,541	11,886,618	194	839,163	1,420,591	4,039,576	8,938,286
NET INCREASE (DECREASE)	52,389,615	15,375,704	851,706	185,605	3,318,644	6,517,961	13,469,994	19,660,350
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	163,057,326	88,410,147	29,258,956	-	2,953,706	9,376,483	41,425,290	85,773,942
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 215,446,941	\$ 103,785,851	\$ 30,110,662	\$ 185,605	\$ 6,272,350	\$ 15,894,444	\$ 54,895,284	\$ 105,434,292

See Independent Auditor's Report.

(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO
Year Ended June 30, 2021

	College Date Portfolio Options			Static Portfolio Options		
	SSGA College 2024 Portfolio	SSGA College 2021 Portfolio	SSGA College Today Portfolio	SPDR S&P 500 ETF Trust Portfolio	SPDR MidCap 400 ETF Trust Portfolio	SPDR S&P 600 Small Cap ETF Portfolio
ADDITIONS						
Contributions	\$ 17,280,228	\$ 21,727,135	\$ 13,506,602	\$ 10,376,022	\$ 1,385,289	\$ 1,826,105
Investment income (loss):						
Dividends and interest	4,335,518	4,373,677	1,460,609	2,766,898	145,867	248,241
Net increase (decrease) in the fair value of investments	6,630,893	(766,994)	320,689	59,713,894	7,322,837	9,963,043
Net investment income (loss)	10,966,411	3,606,683	1,781,298	62,480,792	7,468,704	10,211,284
Exchanges and transfers in	16,851,802	14,278,267	11,371,191	41,575,729	7,788,841	9,570,320
Total Additions	45,098,441	39,612,085	26,659,091	114,432,543	16,642,834	21,607,709
DEDUCTIONS						
Withdrawals	6,693,713	33,298,664	50,188,755	16,059,198	1,542,832	2,091,945
Administrative fees	726,742	996,965	487,146	450,349	45,597	51,299
Exchanges and transfers out	17,110,876	21,536,479	12,083,040	44,070,781	7,094,853	8,153,457
Total Deductions	24,531,331	55,832,108	62,758,941	60,580,328	8,683,282	10,296,701
NET INCREASE (DECREASE)	20,567,110	(16,220,023)	(36,099,850)	53,852,215	7,959,552	11,311,008
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	222,652,985	330,382,705	179,885,482	161,044,274	15,504,317	16,711,591
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 243,220,095	\$ 314,162,682	\$ 143,785,632	\$ 214,896,489	\$ 23,463,869	\$ 28,022,599

See Independent Auditor's Report.

(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO
Year Ended June 30, 2021

	Static Portfolio Options						
	SPDR Dow Jones REIT ETF Portfolio	SPDR Dow Jones International Real Estate ETF Portfolio	SPDR Portfolio Developed World ex-US ETF Portfolio	SPDR S&P International Small Cap ETF Portfolio	SPDR Portfolio Emerging Markets ETF Portfolio	SPDR S&P Emerging Markets Small Cap ETF Portfolio	SPDR Portfolio Aggregate Bond ETF Portfolio
ADDITIONS							
Contributions	\$ 445,306	\$ 144,318	\$ 481,603	\$ 304,676	\$ 529,256	\$ 257,232	\$ 1,063,055
Investment income (loss):							
Dividends and interest	198,092	39,050	152,528	60,917	153,880	83,540	382,794
Net increase (decrease) in the fair value of investments	1,527,368	322,473	1,626,379	1,048,945	2,055,730	1,363,108	(480,317)
Net investment income (loss)	1,725,460	361,523	1,778,907	1,109,862	2,209,610	1,446,648	(97,523)
Exchanges and transfers in	2,045,231	503,327	3,029,994	1,064,420	3,946,771	1,423,362	5,229,719
Total Additions	4,215,997	1,009,168	5,290,504	2,478,958	6,685,637	3,127,242	6,195,251
DEDUCTIONS							
Withdrawals	652,692	166,089	333,390	339,246	609,570	214,020	2,723,569
Administrative fees	12,720	3,356	14,540	7,864	18,125	8,393	41,360
Exchanges and transfers out	2,558,650	421,778	2,755,875	1,026,175	3,387,183	1,038,077	4,565,927
Total Deductions	3,224,062	591,223	3,103,805	1,373,285	4,014,878	1,260,490	7,330,856
NET INCREASE (DECREASE)	991,935	417,945	2,186,699	1,105,673	2,670,759	1,866,752	(1,135,605)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	5,258,411	1,153,423	4,927,722	2,714,535	6,139,858	2,591,361	17,504,325
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 6,250,346	\$ 1,571,368	\$ 7,114,421	\$ 3,820,208	\$ 8,810,617	\$ 4,458,113	\$ 16,368,720

See Independent Auditor's Report.

(A Fiduciary Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO
Year Ended June 30, 2021

	Static Portfolio Options						
	SPDR Bloomberg Barclays TIPS ETF Portfolio	SPDR Citi International Government Inflation-Protected Bond ETF Portfolio	SPDR Bloomberg Barclays High Yield Bond ETF Portfolio	SPDR Portfolio Short Term Corporate Bond ETF Portfolio	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF Portfolio	Savings Portfolio	Plan Total
ADDITIONS							
Contributions	\$ 229,635	\$ 56,607	\$ 286,278	\$ 290,679	\$ 382,745	\$ 6,705,533	\$ 116,389,208
Investment income (loss):							
Dividends and interest	78,799	21,201	220,961	71,553	238	434,111	24,817,053
Net increase (decrease) in the fair value of investments	86,515	53,090	363,759	(8,348)	(4,984)	-	191,887,475
Net investment income (loss)	165,314	74,291	584,720	63,205	(4,746)	434,111	216,704,528
Exchanges and transfers in	2,234,016	828,642	3,077,517	3,103,965	2,498,321	26,172,697	210,718,233
Total Additions	2,628,965	959,540	3,948,515	3,457,849	2,876,320	33,312,341	543,811,969
DEDUCTIONS							
Withdrawals	348,647	208,954	524,301	595,413	820,147	14,110,045	169,180,175
Administrative fees	7,110	2,064	11,523	12,005	14,611	221,607	4,606,617
Exchanges and transfers out	1,461,226	628,410	2,802,295	2,123,934	3,120,856	22,107,187	210,718,233
Total Deductions	1,816,983	839,428	3,338,119	2,731,352	3,955,614	36,438,839	384,505,025
NET INCREASE (DECREASE)	811,982	120,112	610,396	726,497	(1,079,294)	(3,126,498)	159,306,944
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	2,426,460	847,804	4,136,626	4,620,445	6,712,525	77,497,222	1,482,967,921
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 3,238,442	\$ 967,916	\$ 4,747,022	\$ 5,346,942	\$ 5,633,231	\$ 74,370,724	\$ 1,642,274,865

See Independent Auditor's Report.

(This page intentionally left blank)



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Members of the Board of Trustees of the College Savings Plans of Nevada
Ascensus Broker Dealer Services, LLC, Program Manager
SSGA Uppromise 529 Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the **SSGA Uppromise 529 Plan** (the Plan), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated September 30, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Members of the Board of Trustees of the College Savings Plans of Nevada
Ascensus Broker Dealer Services, LLC, Program Manager
SSGA Upromise 529 Plan

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
September 30, 2021



529 COLLEGE SAVINGS PLAN

(A Fiduciary Fund of the State of Nevada)

F i n a n c i a l S t a t e m e n t s

As of and for the Year Ended June 30, 2021

Victory Capital means Victory Capital Management Inc., the investment adviser of the USAA 529 College Savings Plan (the Plan). The Plan is distributed by Victory Capital Services, Inc., a member of FINRA and an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logo are registered trademarks and the Plan logo is a trademark of United Services Automobile Association and is being used by Victory Capital and its affiliates under license.

Table of Contents

Management's Discussion and Analysis (Unaudited)

Introduction	1
Financial Highlights	2
Overview of the Basic Financial Statements	3
Financial Analysis	4
Investment Commentary	6
Request for Information	8

Independent Auditor's Report 9

Basic Financial Statements

Statement of Fiduciary Net Position	12
Statement of Changes in Fiduciary Net Position	13
Notes to Financial Statements	14

Supplementary Schedules

Supplementary Schedule of Fiduciary Net Position by Investment Option	23
Supplementary Schedule of Changes in Fiduciary Net Position by Investment Option	24

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards 25

Discussion and Analysis (Unaudited)

(continued)

USAA 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021**Introduction**

This management's discussion and analysis is intended to provide readers an objective discussion of the basic financial statements of the USAA 529 College Savings Plan (the "Plan") as of and for the years ended June 30, 2021 and 2020. This discussion and analysis, which is supplementary information required by the Governmental Accounting Standards Board ("GASB"), is intended to provide a highly summarized overview of the Plan's assets, liabilities, fiduciary net position, and changes in fiduciary net position and should be read in conjunction with the Plan's financial statements and notes thereto, which are included on pages 12 through 22. In addition, readers may find useful the supplementary schedules on pages 23 and 24, which include information about the investment options offered to account owners.

* * * * *

The Nevada College Savings Program (the "Nevada Program") was created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended, to encourage individuals and families to save for future costs of higher education. Under tax reform legislation enacted in December 2017, a portion of savings may also be used for elementary and secondary tuition at a public, private, or religious school.

The Plan is an investment option offered under the Nevada Program. Plan assets are held for the benefit of account owners and their designated beneficiaries in the Nevada College Savings Trust Fund (the "Trust"). The Plan is administered as a "qualified tuition program" in compliance with Section 529 of the Internal Revenue Code of 1986, as amended, and both the Plan and the Trust are exempt from taxation.

The Board of Trustees of the College Savings Plans of Nevada (the "Board") is responsible for the overall administration of the Nevada Program, subject to implementing regulations set forth in the Nevada Administrative Code. As permitted by these implementing regulations, the Board may contract with service providers to perform administrative duties and to manage the Plan's investments. Pursuant to the Direct Program Management Agreement, as amended, Ascensus Broker Dealer Services, LLC ("ABD") serves as the Program Manager.

Victory Capital Management Inc. ("Victory Capital") and, with respect to certain mutual funds, one or more unaffiliated subadvisers (subject to oversight by Victory Capital and the applicable USAA Mutual Funds' Board of Trustees) provides investment management for the USAA Mutual Funds held in each investment option. Victory Capital's affiliates, including Victory Capital Services, Inc., provides marketing and customer services for the Plan.

Discussion and Analysis (Unaudited)

(continued)

USAA 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021**Financial Highlights**

Although the number of unique beneficiaries covered decreased from 301,409 to 300,219, or 0.4%, from June 30, 2020, to June 30, 2021, the fiscal year ended June 30, 2021 was a successful year for the Plan with the Plan's fiduciary net position increasing \$871.9 million.

The following Plan marketing activities and recognition raised awareness and contributed to the growth of the Plan:

- As of March 31, 2021, Plan assets totaling \$4.9 billion ranked 15th out of 61 direct-sold plans by Strategic Insight, representing 2.0% of the total direct-sold market share.
- Over the last six months, Victory Capital launched a 529 Referral Payment and Investment Bonus Program, allowing individuals to receive \$100 when they refer family and friends. In addition, the Investment Bonus Program allows the individual investor to receive \$100 when they make their initial investment. The 529 focus will continue to be thematic with upcoming promotions, such as Back to School, Holiday Gifting, Graduation, as well as tax benefits during tax season.
- The Distinguished Valor Matching Grant Program was actively marketed to all active duty military personnel residing in Nevada during open enrollment season. Account owners may submit a USAA 529 Distinguished Valor Matching Grant Application between January 1 and December 15 of each year. Eligible account owners may receive matching funds for contributions to an account made in the same calendar year and for four following calendar years, up to a lifetime maximum of \$1,500 per beneficiary over the five-year period, with an annual maximum match of \$300 per year, per beneficiary. During 2021, Victory Capital funded matching contributions for 122 Plan accounts totaling \$13,455.
- Effective January 1, 2021, the Plan reduced the program management fee from 0.11% to 0.10% for all investment options.

The following highlight some of the Plan's key financial results:

- At June 30, 2021 and 2020, the Plan's fiduciary net position totaled \$5.1 billion and \$4.3 billion, respectively. Fiduciary net position increased \$871.9 million, or 20.4%, from June 30, 2020, to June 30, 2021.
- During the years ended June 30, 2021 and 2020, contributions exceeded withdrawals by \$6.5 million and \$114.7 million, respectively. Contributions and withdrawals for the year ended June 30, 2021, were \$504.1 million and \$497.7 million, respectively. Contributions and withdrawals for the year ended June 30, 2020, were \$509.8 million and \$395.1 million, respectively.

Discussion and Analysis (Unaudited)

(continued)

USAA 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021**Financial Highlights (Continued)**

- Program management fees totaled \$4.9 million and \$4.8 million for the years ended June 30, 2021 and 2020, respectively. These fees are based on the fiduciary net position of each investment option.
- For the year ended June 30, 2021, the Plan experienced net investment income of \$870.4 million. For the year ended June 30, 2020, the Plan experienced net investment income of \$28.8 million.

Overview of the Basic Financial Statements

The Plan's basic financial statements comprise the statement of fiduciary net position, the statement of changes in fiduciary net position, and the related notes to the financial statements. The statement of fiduciary net position presents information on the Plan's assets and liabilities, with the difference between them representing the net position held in trust for account owners and their beneficiaries. The statement of changes in fiduciary net position shows how the Plan's fiduciary net position changed during the year. The notes to the financial statements provide additional explanatory information about the amounts presented in the basic financial statements. It is essential that readers of this report consider the information in the notes to obtain a full understanding of the Plan's financial statements.

The Plan is included in the reporting entity of the state of Nevada as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs.

The Plan's basic financial statements are prepared in accordance with accounting and financial reporting standards set forth by the GASB, which is the organization that establishes generally accepted accounting principles for governmental entities. As required under generally accepted accounting principles applicable to fiduciary fund types, the Plan's basic financial statements are prepared using the accrual basis of accounting. Investments are reported at fair value, and all investment transactions are recorded on a trade-date basis. Realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments" on the statement of changes in fiduciary net position. Dividends and capital gain distributions are recorded on the ex-dividend date rather than when they are received by the Plan. Contributions are recognized when they are received, provided enrollment in the Plan has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. Program management fees are accrued daily, regardless of when cash is paid.

Discussion and Analysis (Unaudited)

(continued)

USAA 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

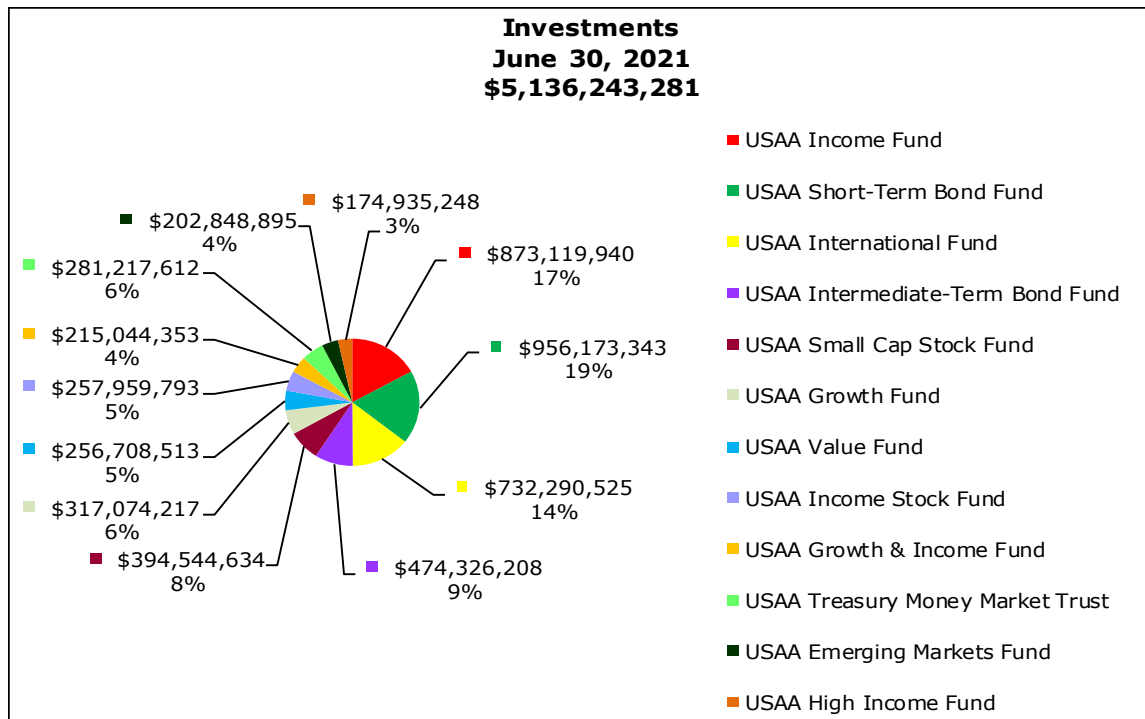
Year ended June 30, 2021**Financial Analysis****Fiduciary Net Position**

The following condensed statements of fiduciary net position provide a "snapshot" of the overall financial position of the Plan:

	June 30, 2021	June 30, 2020
Total assets	\$ 5,143,481,565	\$ 4,271,988,454
Total liabilities	<u>7,608,314</u>	<u>8,047,222</u>
Net position held in trust for account owners and beneficiaries	<u><u>\$ 5,135,873,251</u></u>	<u><u>\$ 4,263,941,232</u></u>

The reported balance of net position held in trust for account owners and their beneficiaries represents the cumulative total of contributions since the Plan's inception, increased (decreased) by net investment income (loss), and decreased by withdrawals and program management fees (paid to Victory Capital).

Investments, which totaled \$5.1 billion and \$4.3 billion at June 30, 2021 and 2020, respectively, represent just over 99.8% of the Plan's total assets. Account owners are able to direct investment of their contributions into one or more investment options, each of which is invested in one or more USAA Mutual Funds in accordance with an asset allocation strategy developed by ABD and Victory Capital and approved by the Board. At June 30, 2021 and 2020, the Plan's USAA Mutual Funds are as follows:



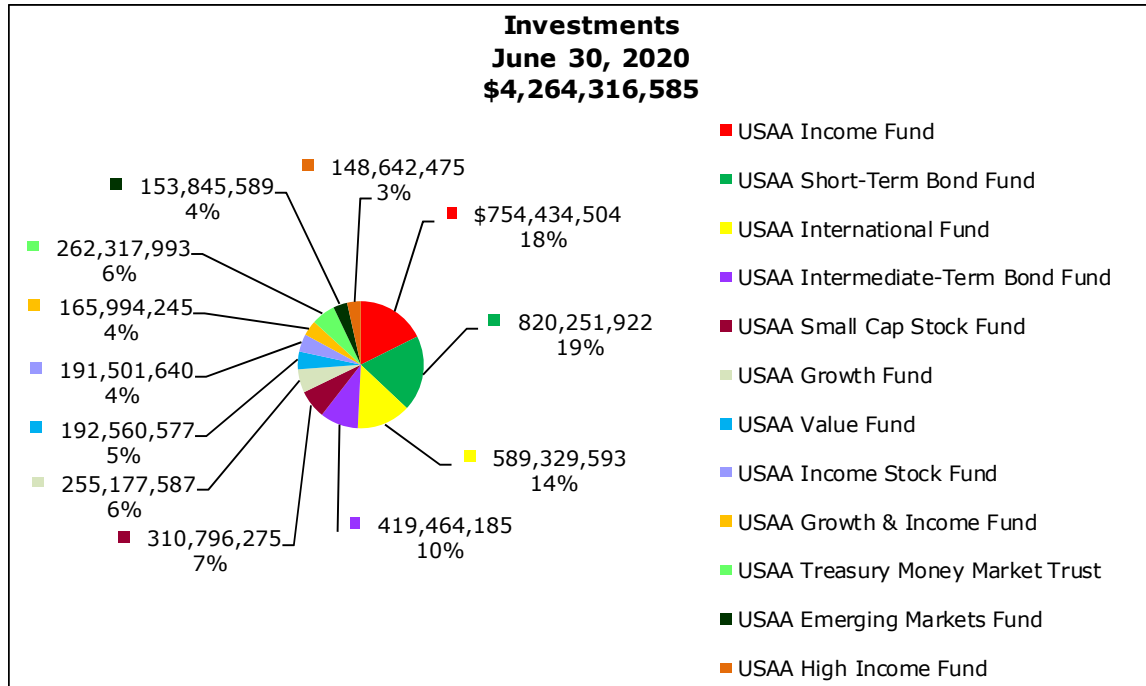
Note: Percentages are stated as a percent of total fair value of investments. At June 30, 2021, all USAA Mutual Funds, excluding the USAA Treasury Money Market Trust, are invested in the "institutional" share class.

Discussion and Analysis (Unaudited)

(continued)

USAA 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021**Financial Analysis (Continued)**Fiduciary Net Position (Continued)

Note: Percentages are stated as a percent of total fair value of investments. At June 30, 2020, all USAA Mutual Funds, excluding the USAA Treasury Money Market Trust, are invested in the "institutional" share class.

Other assets, which totaled \$7.2 million at June 30, 2021, and \$7.7 million at June 30, 2020, comprise amounts to be invested or distributed on behalf of account owners and their beneficiaries and receivables for proceeds from USAA Mutual Funds sales transactions. The Plan's liabilities, which totaled \$7.6 million at June 30, 2021, and \$8.0 million at June 30, 2020, comprise payables for withdrawals approved but not yet paid, accrued program management fees, and payables for USAA Mutual Funds purchase transactions.

MANAGEMENT'S

Discussion and Analysis (Unaudited)

(continued)

USAA 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021**Financial Analysis (Continued)**Changes in Fiduciary Net Position

The following condensed statements of changes in fiduciary net position summarize how the Plan's net position held in trust for account owners and their beneficiaries changed during the years presented:

	Year Ended June 30, 2021	Year Ended June 30, 2020
Contributions	\$ 504,109,859	\$ 509,812,036
Net investment income	870,418,962	28,820,584
Withdrawals	(497,651,005)	(395,127,026)
Program management fees	(4,945,797)	(4,794,010)
Net increase	871,932,019	138,711,584
Net position held in trust for account owners and beneficiaries, beginning of year	4,263,941,232	4,125,229,648
Net position held in trust for account owners and beneficiaries, end of year	<u>\$ 5,135,873,251</u>	<u>\$ 4,263,941,232</u>

Investment Commentary

This investment commentary provides a condensed review of the market factors affecting the USAA Mutual Funds for the year ended June 30, 2021. For more comprehensive insight into the USAA Mutual Funds, please refer to each fund's prospectus and annual report that are available at vcm.com, or call (800) 235-8396 to receive a paper copy.

The global financial markets produced healthy returns during the second half of 2020, wrapping up a positive year for the major asset classes. Investors' appetite for risk improved considerably in early November, when the approval of vaccines for the novel coronavirus ("COVID-19") raised expectations that the world economy could gradually return to normal in 2021. The conclusion of the U.S. elections, which removed a source of uncertainty that had depressed performance in September and October, was an additional tailwind. The markets were also aided by continued indications that the U.S. Federal Reserve ("the Fed") and other central banks would maintain their highly accommodative policies indefinitely. Not least, an agreement on a new round of U.S. fiscal stimulus further cheered investors in late December. Together, these developments outweighed negative headlines surrounding renewed lockdowns and the persistence of COVID-19.

The first quarter of 2021 proved to be a continuation of the strong equity markets investors experienced over the second half of 2020. Gains from global equity markets were fueled by optimism surrounding the successful rollout of the COVID-19 vaccines, coupled with further monetary and fiscal stimulus proposals.

Discussion and Analysis (Unaudited)

(continued)

USAA 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021**Investment Commentary (Continued)**

Faster-than-expected economic growth produced a meaningful increase in real interest rates, which led to negative returns across most major fixed income asset classes. The 10-year Treasury bond yield finished at its highest level of the reporting period, climbing from under 1% to 1.74% during the first quarter of 2021.

In the second quarter of 2021, equity markets consolidated and interest rates leveled off after large upswings. With strong first quarter gross domestic product and corporate earnings growth in the rearview mirror, investors seem to be contemplating their next move. Equity markets rotated from value to growth leadership as Treasury bond yields retreated from the highs of March 2021. Inflation data has been increasing as the economy reopens more quickly than expected. The Fed maintains that inflationary pressure is transitory but could become more persistent. The inflationary environment will be a key metric moving into the second half of the year.

The one-year annual total returns for the USAA Mutual Funds for the reporting periods ended June 30, 2021 and 2020, compared to their respective benchmark index, are included in the following table:

USAA Mutual Funds / Benchmark Index	Institutional Shares June 30, 2021	Institutional Shares June 30, 2020
USAA Short-Term Bond Fund	4.43%	2.98%
Bloomberg Barclays 1-3 Year Credit Index	1.31%	4.32%
USAA Intermediate-Term Bond Fund	6.01%	6.92%
Bloomberg Barclays US Aggregate Bond Index	-0.33%	8.74%
USAA Income Fund	4.85%	6.74%
Bloomberg Barclays US Aggregate Bond Index	-0.33%	8.74%
USAA High Income Fund	16.94%	-4.59%
Bloomberg Barclays US High Yield 2% Issuer Capped Bond Index	15.34%	0.00%
USAA Growth Fund	37.94%	16.41%
Russell 1000 Growth Index	42.50%	23.28%
USAA Growth & Income Fund	37.41%	1.32%
Russell 3000 Index	44.16%	6.53%

MANAGEMENT'S

Discussion and Analysis (Unaudited)

(continued)

USAA 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021**Investment Commentary (Continued)**

USAA Mutual Funds / Benchmark Index	Institutional Shares June 30, 2021	Institutional Shares June 30, 2020
USAA Value Fund ⁽¹⁾	44.20%	-12.76%
Russell 3000 Value Index	45.40%	-9.42%
Russell 1000 Value Index	43.68%	-8.84%
USAA Income Stock Fund	35.08%	-7.40%
Russell 1000 Value Index	43.68%	-8.84%
USAA Small Cap Stock Fund	64.70%	-4.80%
Russell 2000 Index	62.03%	-6.63%
USAA International Fund	33.64%	-8.39%
MSCI EAFE Index	32.35%	-5.13%
USAA Emerging Markets Fund	43.60%	-4.07%
MSCI Emerging Markets Index	40.90%	-3.39%
	Retail Shares	
USAA Treasury Money Market Trust	0.02%	1.09%
Lipper U.S. Treasury Money Market Funds Category	0.02%	1.01%

⁽¹⁾ Effective July 1, 2020, the USAA Value Fund's benchmark changed from the Russell 3000 Index to the Russell 1000 Index.

Requests for Information

This financial report is designed to provide a general overview of the Plan's financial status and changes in financial status. Additional information can be found at www.vcm.com. For questions about the information provided, please call the Plan's customer service representatives at (800) 235-8396.

Report



Members of the Board of Trustees of the College Savings Plans of Nevada
 Ascensus Broker Dealer Services, LLC, Program Manager
 USAA 529 College Savings Plan

Report on the Basic Financial Statements

We have audited the accompanying statement of fiduciary net position and statement of changes in fiduciary net position of the **USAA 529 College Savings Plan** (the "Plan"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements.

Management's Responsibility for the Basic Financial Statements

Management is responsible for the preparation and fair presentation of these basic financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S

Report

Members of the Board of Trustees of the College Savings Plans of Nevada
Ascensus Broker Dealer Services, LLC, Program Manager
USAA 529 College Savings Plan

Opinion

In our opinion, the basic financial statements referred to on the preceding page present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2021, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 1 to the financial statements, the Plan is a fiduciary fund of the state of Nevada and is one of six education savings options offered by the state of Nevada through the Nevada College Savings Program (the "Program"). Assets of the Program are held in the Nevada College Savings Trust Fund (the "Trust"). These basic financial statements present only the activities and balances attributable to the Plan and do not purport to, and do not, present fairly the fiduciary net position or changes in fiduciary net position of the Program, the Trust, or any other fiduciary funds of the state of Nevada as of and for the year ended June 30, 2021. Our opinion is not modified with respect to this matter.

Other Matters***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 1 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, as it is considered to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information in management's discussion and analysis because the limited procedures we performed do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Schedules

Our audit was conducted for the purpose of forming an opinion on the Plan's basic financial statements. The supplementary schedules of fiduciary net position by investment option and changes in fiduciary net position by investment option on pages 23 and 24 are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

INDEPENDENT AUDITOR'S

Report

Members of the Board of Trustees of the College Savings Plans of Nevada
Ascensus Broker Dealer Services, LLC, Program Manager
USAA 529 College Savings Plan

Other Matters (Continued)*Other Supplementary Schedules (Continued)*

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in these schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2021, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.



Little Rock, Arkansas
September 30, 2021

STATEMENT

of **Fiduciary Net Position****USAA 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021**ASSETS**

Investments	\$ 5,136,243,281
Cash and cash equivalents	7,175,257
Receivables from investments sold	<u>63,027</u>

Total Assets	<u><u>5,143,481,565</u></u>
---------------------	-----------------------------

LIABILITIES

Payables for investments purchased	4,329,216
Withdrawals payable	2,858,361
Accrued program management fees	<u>420,737</u>

Total Liabilities	<u><u>7,608,314</u></u>
--------------------------	-------------------------

**NET POSITION HELD IN TRUST FOR
ACCOUNT OWNERS AND BENEFICIARIES**

\$ 5,135,873,251

See accompanying notes to financial statements.

STATEMENT

of Changes in **Fiduciary Net Position****USAA 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021**ADDITIONS**

Contributions	\$ 504,109,859
Investment income:	
Dividends and interest	166,466,947
Net increase in the fair value of investments	703,952,015
Net investment income	870,418,962
Total Additions	1,374,528,821

DEDUCTIONS

Withdrawals	497,651,005
Program management fees	4,945,797
Total Deductions	502,596,802

NET INCREASE

871,932,019

**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS
AND BENEFICIARIES, BEGINNING OF YEAR**

4,263,941,232

**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS
AND BENEFICIARIES, END OF YEAR**

\$ 5,135,873,251

See accompanying notes to financial statements.

N O T E S

to **Financial Statements**
(continued)**USAA 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2021**(1) ORGANIZATION AND NATURE OF OPERATIONS**

The Nevada College Savings Trust Fund (the Trust) is a trust created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended in 2001, which holds the assets of the USAA 529 College Savings Plan (the Plan) and five other education savings options offered through the Nevada College Savings Program (the Program). The Trust is administered by the Board of Trustees of the College Savings Plans of Nevada (the Board) for which the Nevada State Treasurer serves as chairperson. The Plan is also administered by the Board and is designed to satisfy the requirements of Section 529 of the Internal Revenue Code of 1986, as amended from time to time, and any regulations and other guidance issued thereunder (collectively referred to as "Section 529"). The Plan is designed as a savings vehicle for qualified higher education expenses. In addition, up to \$10,000 may be withdrawn each year for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school. Account owners purchase interests issued by the Trust (Trust Interests) in exchange for contributions, as more fully disclosed in Note 2(J).

The Plan is included in the reporting entity of the state of Nevada as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs.

These accompanying financial statements address only the Plan and do not represent the financial position or changes in financial position of the Trust, the Program, any other plan offered under the Program, or any other fiduciary fund of the state of Nevada.

Pursuant to an agreement dated March 5, 2002 and subsequently amended (the Direct Program Management Agreement), Ascensus Broker Dealer Services, LLC (ABD) serves as the Program Manager, responsible for administration, recordkeeping, and transfer agency services for the Plan.

Victory Capital Management Inc. (Victory Capital), an indirect wholly owned subsidiary of Victory Capital Holdings, Inc. (Victory Holdings), is investment adviser to the USAA Mutual Funds that serve as underlying funds of the investment options offered through the Plan. In addition, Victory Capital Services, Inc. (Victory Services), an affiliate of Victory Capital, markets and distributes the Plan. The USAA Mutual Funds are managed by portfolio managers of one or more Victory Capital investment teams and/or one or more unaffiliated subadvisers (subject to oversight by Victory Capital and the applicable USAA Mutual Fund's Board of Trustees).

The Bank of New York Mellon Corporation (BNY Mellon) is the custody agent for the Plan, responsible for maintaining a custody account to provide for the safekeeping and recordkeeping of certain assets invested in the Plan.

to **Financial Statements**
(continued)

USAA 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

The Plan offers eleven investment options from which account owners may choose: nine Fixed Allocation Options (each a Portfolio), an Age-Based Option, and a Preservation of Capital Option (a Portfolio). Account owners may choose to invest their contributions in one or a combination of these investment options. The Fixed Allocation Portfolio Options are the Very Aggressive, Aggressive Growth, Growth, Moderately Aggressive, Moderate, Moderately Conservative, Conservative, Very Conservative, and In College Portfolios. The Age-Based Option, which invests in a series of Fixed Allocation Portfolios, allows account owners to choose a predetermined investment option based on their risk tolerance and the beneficiary's age. As time passes and the beneficiary approaches college age, account balances are automatically reallocated to more conservative Portfolios. An account owner may open multiple accounts and invest in different Portfolios for the same or a different beneficiary. Contributions to a Portfolio are invested in combinations of investments in USAA Mutual Funds, which are selected to meet the investment objective of that Portfolio.

The performance of the Portfolios is dependent on the performance of the USAA Mutual Funds. The USAA Mutual Funds are part of the USAA Mutual Fund Trust registered under the Investment Company Act of 1940, as amended. The securities that compose the mutual funds may include domestic, international, and global debt and equity securities, as well as, mutual funds (for growth and income) and cash management mutual funds (for protection of principal). Account owners do not own shares of the USAA Mutual Funds. Rather, account owners own Trust Interests.

The USAA 529 College Savings Plan Description and Participation Agreement (the Plan Description) contains further important information about the Plan.

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of the Plan's financial statements.

- (A) *Basis of accounting* – In accordance with accounting principles generally accepted in the United States of America applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Plan's basic financial statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting.
- (B) *Investment valuation* – Accounting standards categorize fair value measurements according to a hierarchy that is based on valuation inputs used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable. The Plan's investments are reported at fair value, based on the net asset value per share of the USAA Mutual Funds at the close of the New York Stock Exchange (NYSE) on the reporting date (Level 1 inputs).

N O T E S

to **Financial Statements**
(continued)**USAA 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

- (C) *Investment transactions* – Purchases and sales of units of the USAA Mutual Funds are recorded on a trade-date basis. Gains (losses) realized on sales of the USAA Mutual Funds are recorded on the identified cost basis. Net realized and unrealized gains (losses) are reported as “net increase (decrease) in the fair value of investments” on the statement of changes in fiduciary net position.
- (D) *Cash and cash equivalents* – Cash and cash equivalents generally include contributions that have not yet been invested in USAA Mutual Funds and/or redemption proceeds from USAA Mutual Funds for withdrawals that have not yet been distributed in accordance with account owners’ instructions. Contribution and withdrawal transactions are processed through a non-interest bearing account maintained with BNY Mellon. At June 30, 2021, the bank balance of this account is \$4,384,028. Balances in this account are insured by the Federal Deposit Insurance Corporation (FDIC), along with any other accounts maintained at BNY Mellon under the same taxpayer identification number, in the aggregate, up to the maximum amount allowed under federal law. Amounts in excess of FDIC insurance limits are not collateralized or covered by supplementary insurance.
- (E) *Contributions* – Contributions to the Plan are invested by ABD as directed by the account owner on the same business day if the contribution is received in good order (as determined by ABD) prior to the close of the NYSE or on the next business day if the contribution is received after the close of the NYSE.
- (F) *Withdrawals* – An account owner may make withdrawals from his or her account or close his or her account by notifying ABD, although under federal law, the earnings portion of non-qualified withdrawals could be subject to tax and penalties.

In the event of a withdrawal, the net asset value of the withdrawal is calculated at the next close of business of the NYSE after ABD’s receipt of the written request in good order (as determined by ABD).

Withdrawals presented on the statement of changes in fiduciary net position include the Minimum Balance Fee and certain other transaction fees, which are expenses of the account owner. Account owners who do not a) maintain a minimum balance of \$1,000, b) have an active automatic investment plan, c) have direct deposits from payroll, or d) invest through a systematic withdrawal plan from USAA Mutual Funds are charged a Minimum Balance Fee of \$10 in October of each year. The Minimum Balance Fee, which totals approximately \$237,000 for the year ended June 30, 2021, is paid to Victory Capital. No Minimum Balance Fee will be charged to any Plan account if the account was established within 45 days prior to the October assessment. Transaction fees may be imposed by ABD on the account owner, such as fees for returned checks, rejected automatic investment plan or telephone contributions, federal wire redemptions, overnight delivery, and historical statements. These transaction fees, which total approximately \$218,000 for the year ended June 30, 2021, are paid to ABD.

to **Financial Statements**
(continued)

USAA 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

- (G) *Exchanges and transfers* – For the Age-Based Option, account balances will automatically be exchanged from one Portfolio to another more conservative Portfolio as the beneficiary ages. In addition, subject to certain limitations and restrictions, account owners may generally direct that their account balance be reinvested in one or more different Portfolios twice per calendar year. Transfers of funds between Portfolios are referred to as “exchanges.” Under certain conditions, account assets may also be transferred from one beneficiary to another or from one account owner to another. These transactions are referred to as “transfers.” The amounts of contributions and withdrawals reported on the statement of changes in fiduciary net position do not include exchanges or transfers, as these transactions have no impact on the overall financial position of the Plan.
- (H) *Income taxes* – The Plan has been designed to comply with the requirements for treatment as a “qualified tuition program” under Section 529, and any regulations or other guidance issued thereunder. As such, the Plan is exempt from federal and state income tax.
- (I) *Use of estimates* – The preparation of basic financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- (J) *Trust interests* – An account owner’s beneficial interest in Portfolio is evidenced by Trust Interests. Trust Interests are municipal fund securities and are not guaranteed by the state of Nevada, the Board, any other governmental entities, or any Victory Capital or ABD entities, nor have they been registered with the Securities and Exchange Commission or any other federal or state governmental agency. Contributions and withdrawals are subject to terms and limitations defined in the Plan Description between the account owner and the Plan. Trust Interests are issued on the same day as the credit of the contribution. Withdrawals are based on the Trust Interests’ value calculated for such Portfolio on the date that the withdrawal request is received. The value of Trust Interests attributable to an account owner that may be withdrawn from an account is determined based on the net asset value of each Portfolio in which the account is invested on the date the withdrawal request is approved.

N O T E S

to **Financial Statements**
(continued)**USAA 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

- (K) *Indemnification* – Neither the state of Nevada, the Board, Victory Capital, ABD nor any other person or entity, indemnifies any account owner or designated beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or state of Nevada employees. In addition, the Program Manager and Victory Capital enter into contracts related to the operation and administration of the Plan that contain a variety of representations and warranties that provide general indemnifications. The maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Program Manager or Victory Capital that have not yet occurred. However, neither the Program Manager nor Victory Capital has experienced any prior claims or losses pursuant to these contracts, and the risk of loss is expected to be remote.
- (L) *Other* – Income and capital gain distributions, if any, from the USAA Mutual Funds are recorded on the ex-dividend date and are automatically reinvested in additional shares of the respective USAA Mutual Funds. Distributions received from the USAA Mutual Funds are reinvested within the applicable Portfolio. There are no distributions of the USAA Mutual Funds' net investment income directly to Plan account owners or designated beneficiaries. Net investment income or losses are reflected as increases or decreases in the value of Trust Interests.

(3) INVESTMENTS

At June 30, 2021, Plan assets invested in the USAA Mutual Funds, excluding the USAA Treasury Money Market Trust, are invested in the "institutional" share class. Plan assets invested in the USAA Treasury Money Market Trust are invested in the "retail" share class.

N O T E S

to **Financial Statements**
(continued)**USAA 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

The fair values of the USAA Mutual Funds held by the Plan at June 30, 2021, are as follows:

USAA Mutual Funds	Category	Balance at June 30, 2021
USAA Income Fund	Intermediate Core-Plus Bond	\$ 873,119,940
USAA Short-Term Bond Fund	Short-Term Bond	956,173,343
USAA International Fund	Foreign Large Blend	732,290,525
USAA Intermediate-Term Bond Fund	Intermediate Core-Plus Bond	474,326,208
USAA Small Cap Stock Fund	Small Blend	394,544,634
USAA Growth Fund	Large Growth	317,074,217
USAA Value Fund	Large Value	256,708,513
USAA Income Stock Fund	Large Value	257,959,793
USAA Growth & Income Fund	Large Blend	215,044,353
USAA Treasury Money Market Trust	US Fund Taxable Money Market	281,217,612
USAA Emerging Markets Fund	Diversified Emerging Markets	202,848,895
USAA High Income Fund	High Yield Bond	174,935,248
Total investments		<u><u>\$ 5,136,243,281</u></u>

The following table calculates the net increase in the fair value of investments during the year ended June 30, 2021:

Fair value of investments, end of year	\$ 5,136,243,281
Less cost of investments purchased and investment income reinvested during the year	(605,049,048)
Plus proceeds from investments sold during the year	437,074,367
Less fair value of investments, beginning of year	<u>(4,264,316,585)</u>
Net increase in the fair value of investments	<u><u>\$ 703,952,015</u></u>

The USAA Mutual Funds are exposed to interest rate, market, and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Plan's basic financial statements. The Plan Description provides further details about risks.

Generally accepted accounting principles require that certain disclosures be made related to the Plan's investment policy and its exposure to credit risk, interest rate risk, and foreign currency risk, which are included in the paragraphs that follow.

- (A) *Investment Policy* – The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies, and performance monitoring applicable to all college savings options offered under the Program. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk

N O T E S

to **Financial Statements**
(continued)**USAA 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

tolerance, return expectations, and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed-income securities, U.S. equity securities, international equity securities, bank certificates of deposit, and stable value investments. The policy limits the underlying investment vehicles to mutual funds, exchange-traded funds, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts, or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk, or foreign currency risk.

- (B) *Credit Risk* –Through its investment in bond funds, the Plan is indirectly exposed to credit risk, which is the risk that a bond issuer will fail to pay interest and principal, when due, as a result of adverse market or economic conditions. The USAA Income Fund, USAA Short-Term Bond Fund, USAA Intermediate-Term Bond Fund, USAA Treasury Money Market Trust, and USAA High Income Fund include in their asset holdings debt securities that are subject to credit risk. All securities, varying from the highest quality to the very speculative, have some degree of credit risk. The USAA Mutual Funds are not rated as to credit quality by a nationally recognized statistical rating organization.

The USAA Mutual Funds are not exposed to custodial credit risk, which is the risk that, in the event of the failure of the counterparty to a transaction, an investor will not be able to recover the value of investments that are in the possession of an outside party.

- (C) *Interest Rate Risk* – Certain of the USAA Mutual Funds are exposed to interest rate risk, which is the risk that changes in interest rates will adversely impact the fair value of an investment. Weighted average maturity, which is the average length of time until fixed-income securities held by a fund reach maturity and will be repaid, is a measure of sensitivity to changes in interest rates. In general, the longer the weighted average maturity, the more a fund's share price will fluctuate in response to changes in interest rates. The calculation of weighted average maturity takes into consideration the possibility that the issuer may call the security before its maturity date and the proportion of total fund assets represented by each security. The USAA Income Fund, USAA Short-Term Bond Fund, USAA Intermediate-Term Bond Fund, USAA Treasury Money Market Trust, and USAA High Income Fund invest in debt securities and may be exposed to interest rate risk. As of June 30, 2021, the market value of each of these funds, along with each fund's respective weighted average maturity, are as follows:

N O T E S

to **Financial Statements**
(continued)**USAA 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

	Market Value	Weighted Average Maturity
USAA Income Fund	\$ 873,119,940	7.6 years
USAA Short-Term Bond Fund	\$ 956,173,343	2.1 years
USAA Intermediate-Term Bond Fund	\$ 474,326,208	6.4 years
USAA Treasury Money Market Trust	\$ 281,217,612	49 days
USAA High Income Fund	\$ 174,935,248	7.2 years

(D) *Foreign Currency Risk* – There are certain inherent risks involved when investing in international securities that are not present with investments in domestic securities, such as foreign currency exchange rate fluctuations, adverse political and economic developments, and the possible prevention or delay of currency exchange due to foreign governmental laws or restrictions. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The USAA International Fund, USAA Growth Fund, USAA Value Fund, USAA Income Stock Fund, USAA Growth & Income Fund, USAA Small Cap Stock Fund, USAA Emerging Markets Fund, and USAA High Income Fund may include foreign securities in their asset holdings, and as such, are exposed to foreign currency risk.

(4) RELATED PARTY INFORMATION

As Program Manager of the Plan, ABD provides administration, recordkeeping, and transfer agency services for the Plan. ABD is a wholly owned subsidiary of Ascensus Group LLC, and is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). Ascensus Investment Advisors, LLC, also a wholly owned subsidiary of Ascensus Group LLC, is a registered investment adviser, and under an investment management agreement with ABD, provides certain administrative services, including transfer agency services, to the Plan. Victory Capital and, with respect to certain mutual funds, one or more subadvisers (subject to oversight by Victory Capital and the applicable USAA Mutual Fund's Board of Trustees) provides investment management for the mutual funds held in each Portfolio. Victory Capital is an indirect, wholly-owned subsidiary of Victory Holdings. Victory Services, a broker dealer registered with FINRA and an affiliate of Victory Capital, provides marketing and distribution services for the Plan.

Under the Direct Program Management Agreement between ABD and the Board (which expires in 2032 and may be terminated sooner under certain circumstances as specified in the Direct Program Management Agreement), the Board may hire new or additional entities in the future to manage all or part of the Plan's assets.

The Nevada State Treasurer's Office incurs costs in providing administrative, marketing, and oversight services with respect to the Program and the Plan offered under the Program. These costs are not paid directly from Plan assets and are not reported as expenses in the accompanying financial statements.

N O T E S

to **Financial Statements**
(continued)**USAA 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2021**(5) PORTFOLIO EXPENSES**

The Board, in its sole discretion, may establish fees and expenses as it deems appropriate and may change or add new fees and expenses at any time. In the future, Plan fees and expenses could be higher or lower than those discussed below. Plan fees and expenses reduce the value of an account. The Plan Description contains additional important information about Plan fees and expenses.

Each account in each Portfolio will indirectly bear its pro rata share of the expenses of the Portfolio (Portfolio Expenses). Portfolio Expenses currently consist of annual fund operating expenses of the USAA Mutual Funds, which the Portfolio indirectly bears on a pro-rata basis through its investment in those funds (Underlying Fund Expenses). Underlying Fund Expenses include a mutual fund's investment advisory fees and administrative fees, which are paid to Victory Capital, and certain other expenses. These expenses are not reported as expenses in the Plan's financial statements, as they reduce the income earned by the USAA Mutual Funds available for distribution to the Plan and are not paid from Plan assets.

Portfolio Expenses include a Program Management Fee of 0.10% (0.11% through December 31, 2020). The Program Management Fee is accrued on a daily basis based on the net position of each Portfolio and is paid directly to Victory Capital each month. Victory Capital, the Board, and ABD have agreed to a specific formula for the allocation of the Program Management Fee.

SUPPLEMENTARY SCHEDULE

of **Fiduciary Net Position** by Investment Option**USAA 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

	Fixed Asset Allocation Investment Options									Preservation of Capital Investment Option	Plan Total
	Very Aggressive	Aggressive Growth	Growth	Moderately Aggressive	Moderate	Moderately Conservative	Conservative	Very Conservative	In College		
ASSETS											
Investments	\$ 253,078,483	\$ 652,777,277	\$ 582,362,689	\$ 651,722,510	\$ 889,264,734	\$ 483,020,766	\$ 588,487,022	\$ 447,418,165	\$ 502,308,904	\$ 85,802,731	\$ 5,136,243,281
Cash and cash equivalents	666,759	1,089,552	1,002,951	914,996	1,242,710	598,680	638,202	375,683	567,519	78,205	7,175,257
Receivables from investments sold	-	-	-	-	-	-	-	-	63,027	-	63,027
Total Assets	253,745,242	653,866,829	583,365,640	652,637,506	890,507,444	483,619,446	589,125,224	447,793,848	502,939,450	85,880,936	5,143,481,565
LIABILITIES											
Payables for investments purchased	503,294	799,125	682,525	621,638	807,518	308,088	382,441	184,791	-	39,796	4,329,216
Withdrawals payable	102,794	322,490	350,454	331,167	344,977	203,390	259,247	139,878	748,821	55,143	2,858,361
Accrued program management fees	20,665	53,603	47,827	53,389	72,843	39,519	48,150	36,619	41,047	7,075	420,737
Total Liabilities	626,753	1,175,218	1,080,806	1,006,194	1,225,338	550,997	689,838	361,288	789,868	102,014	7,608,314
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 253,118,489	\$ 652,691,611	\$ 582,284,834	\$ 651,631,312	\$ 889,282,106	\$ 483,068,449	\$ 588,435,386	\$ 447,432,560	\$ 502,149,582	\$ 85,778,922	\$ 5,135,873,251
UNITS OUTSTANDING ⁽¹⁾	13,915,255	17,198,725	15,797,201	18,242,758	27,211,815	33,109,558	23,415,654	36,674,800	27,335,307	8,255,912	
NET ASSET VALUE PER UNIT ⁽²⁾	\$ 18.19	\$ 37.95	\$ 36.86	\$ 35.72	\$ 32.68	\$ 14.59	\$ 25.13	\$ 12.20	\$ 18.37	\$ 10.39	

⁽¹⁾ Rounded to the nearest whole unit.⁽²⁾ Rounded to the nearest hundredth.

See Independent Auditor's Report.

SUPPLEMENTARY SCHEDULE

of Changes in **Fiduciary Net Position** by Investment Option**USAA 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

Year Ended June 30, 2021

	Fixed Asset Allocation Investment Options									Preservation of Capital	
	Very Aggressive	Aggressive Growth	Growth	Moderately Aggressive	Moderate	Moderately Conservative	Conservative	Very Conservative	In College	Investment Option	Plan Total
ADDITIONS											
Contributions	\$ 65,111,802	\$ 70,485,869	\$ 64,243,046	\$ 65,828,397	\$ 79,298,248	\$ 41,081,889	\$ 44,868,439	\$ 31,247,436	\$ 34,927,408	\$ 7,017,325	\$ 504,109,859
Net investment income	72,020,759	176,094,462	142,956,500	137,479,205	160,894,847	71,089,051	68,931,387	27,344,362	13,583,276	25,113	870,418,962
Exchanges and transfers in	31,624,295	85,695,296	124,068,663	173,710,669	213,370,535	225,187,895	237,005,788	242,015,197	206,766,870	28,032,271	1,567,477,479
Total Additions	168,756,856	332,275,627	331,268,209	377,018,271	453,563,630	337,358,835	350,805,614	300,606,995	255,277,554	35,074,709	2,942,006,300
DEDUCTIONS											
Withdrawals	21,997,303	56,138,375	49,369,617	49,043,101	62,451,629	31,412,257	42,822,068	32,578,727	131,597,980	20,239,948	497,651,005
Program management fees	220,756	614,045	563,920	625,018	861,790	465,861	586,501	435,757	470,458	101,691	4,945,797
Exchanges and transfers out	68,385,301	136,776,766	182,808,449	212,064,150	238,672,851	226,080,758	242,614,529	198,066,706	31,443,144	30,564,825	1,567,477,479
Total Deductions	90,603,360	193,529,186	232,741,986	261,732,269	301,986,270	257,958,876	286,023,098	231,081,190	163,511,582	50,906,464	2,070,074,281
NET INCREASE (DECREASE)	78,153,496	138,746,441	98,526,223	115,286,002	151,577,360	79,399,959	64,782,516	69,525,805	91,765,972	(15,831,755)	871,932,019
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	174,964,993	513,945,170	483,758,611	536,345,310	737,704,746	403,668,490	523,652,870	377,906,755	410,383,610	101,610,677	4,263,941,232
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 253,118,489	\$ 652,691,611	\$ 582,284,834	\$ 651,631,312	\$ 889,282,106	\$ 483,068,449	\$ 588,435,386	\$ 447,432,560	\$ 502,149,582	\$ 85,778,922	\$ 5,135,873,251

See Independent Auditor's Report.

INDEPENDENT AUDITOR'S

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*



Members of the Board of Trustees of the College Savings Plans of Nevada
 Ascensus Broker Dealer Services, LLC, Program Manager
 USAA 529 College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the **USAA 529 College Savings Plan** (the Plan), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated September 30, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the basic financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

INDEPENDENT AUDITOR'S

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Little Rock, Arkansas
September 30, 2021

Consider the investment objectives, risks, charges and expenses of the USAA 529 College Savings Plan (Plan) carefully before investing. Call (800) 235-8396 to request a Plan Description and Participation Agreement containing this and other information about the Plan from Victory Capital Services, Inc., underwriter and distributor. Read it carefully before investing. You should compare the Plan with any 529 offered by your home state or your beneficiary's home state and consider, before investing, any state tax or other home state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in the home state's 529 plan.

Interests in the Plan are municipal fund securities issued by the Nevada College Savings Trust Fund (Trust). The value of an investment in the Plan will vary with market conditions. The Plan is administered by the Nevada State Treasurer Zach Conine. Victory Capital Management Inc. (Victory Capital) provides investment management services, and Victory Capital Services, Inc. markets and distributes the Plan. Ascensus Broker Dealer Services, LLC serves as the Program Manager as well as effects account owner transactions in the Plan. Interests in the Plan are not guaranteed by the Trust, the Plan, the state of Nevada, the Board or any other governmental entities, or any USAA, Victory Capital, or Ascensus entities and you could lose money.

Victory Capital means Victory Capital Management, Inc., the investment adviser of the Plan. The Plan is distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logo are registered trademarks and the Plan logo is a trademark of United Services Automobile Association and is being used by Victory Capital and its affiliates under license.

The Vanguard 529 College Savings Plan
Financial Statements
June 30, 2021

Contents

	<u>Page</u>
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)	2
BASIC FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	5
Statement of Changes in Fiduciary Net Position	5
Notes to Financial Statements	6
SUPPLEMENTAL STATEMENTS	
Statements of Fiduciary Net Position by Portfolio as of June 30, 2021	12
Statements of Changes in Fiduciary Net Position by Portfolio for the Year Ended June 30, 2021	15
REPORT OF INDEPENDENT AUDITORS	21

Management's Discussion and Analysis (Unaudited)

These financial statements pertain to investment options managed by The Vanguard Group, Inc. ("Vanguard") that are each referred to individually as a "Portfolio", and collectively, the "Portfolios", offered to participants in The Vanguard 529 College Savings Plan (the "Plan"), sponsored by the State of Nevada. As investment manager of the Plan, Vanguard offers readers of the financial statements of the Plan this discussion and analysis of the Plan's financial performance for the fiscal years ended June 30, 2021 and June 30, 2020. We encourage readers to consider the information presented in this section in conjunction with the Plan's financial statements.

Financial Highlights

During the fiscal years ended June 30, 2021 and 2020, the Portfolios posted total returns as follows:

	2021	2020
Vanguard Target Enrollment 2038/2039 Portfolio*	31.10%	N/A
Vanguard Target Enrollment 2036/2037 Portfolio *	31.10	N/A
Vanguard Target Enrollment 2034/2035 Portfolio *	30.30	N/A
Vanguard Target Enrollment 2032/2033 Portfolio*	26.90	N/A
Vanguard Target Enrollment 2030/2031 Portfolio*	23.00	N/A
Vanguard Target Enrollment 2028/2029 Portfolio*	19.10	N/A
Vanguard Target Enrollment 2026/2027 Portfolio*	15.50	N/A
Vanguard Target Enrollment 2024/2025 Portfolio*	12.10	N/A
Vanguard Target Enrollment 2022/2023 Portfolio*	7.90	N/A
Vanguard Target Enrollment 2020/2021 Portfolio*	5.70	N/A
Vanguard Commencement Portfolio*	3.80	N/A
Vanguard 500 Index Portfolio	40.62	7.38%
Vanguard Aggressive Growth Portfolio	40.98	2.13
Vanguard Growth Index Portfolio	42.59	24.55
Vanguard Mid-Cap Index Portfolio	46.71	-0.29
Vanguard U.S. Growth Portfolio	47.79	29.67
Vanguard Small-Cap Index Portfolio	56.32	-5.72
Vanguard Total International Stock Index Portfolio	36.41	-4.16
Vanguard Total Stock Market Index Portfolio	44.16	6.35
Vanguard Value Index Portfolio	41.10	-7.57
Vanguard Windsor Portfolio	51.85	-4.72
Vanguard Conservative Growth Portfolio	8.86	6.29
Vanguard Growth Portfolio	29.69	3.75
Vanguard Moderate Growth Portfolio	18.78	5.17
Vanguard STAR Portfolio	29.22	9.04
Vanguard High-Yield Bond Portfolio	11.49	0.66
Vanguard Income Portfolio	1.28	5.04
Vanguard Inflation-Protected Securities Portfolio	6.35	7.91
Vanguard Total Bond Market Index Portfolio	-0.55	8.81
Vanguard Total International Bond Index Portfolio	0.00	3.93
Vanguard Interest Accumulation Portfolio	1.55	2.30

* Total return for the period October 30, 2020 through June 30, 2021. See Note C.2 in the Notes to Financial Statements.

Overview of the Financial Statements

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended by GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

This report consists of two parts: *Management's Discussion and Analysis* (this section) and the basic financial statements. The basic financial statements consist of *Statement of Fiduciary Net Position*, *Statement of Changes in Fiduciary Net Position*, and *Notes to Financial Statements* that explain certain information in the financial statements and provide more detailed information.

The *Statement of Fiduciary Net Position* presents information on the Plan's assets and liabilities, with the difference between the two reported as the net position. The statement, along with the Supplemental Statements by Portfolio, is prepared using the accrual basis of accounting whereby contributions are recognized when enrollment in the Plan is finalized; withdrawals are recognized when payable; income is recorded when earned; and expenses and liabilities are recognized when services are provided, regardless of when cash is paid.

The *Statement of Changes in Fiduciary Net Position* presents information showing how the Plan's assets changed during the most recent fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in future fiscal years.

The *Notes to Financial Statements* provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Plan. The State of Nevada reports the Plan as a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

Financial Analysis

Net Position. The following are condensed *Statements of Fiduciary Net Position* as of June 30, 2021 and 2020.

	Year Ended June 30,	
	2021	2020
	(\$000)	(\$000)
Investments at Value	29,756,931	22,671,465
Other Assets	35,216	36,709
Total Assets	29,792,147	22,708,174
Total Liabilities	25,792	26,162
Net Position	29,766,355	22,682,012

Net position represents total activity since the Plan's inception in December 2002, which includes total contributions from participants, plus net increases (decreases) from investment operations, less withdrawals.

Investments make up substantially all of the total net position, and consist of 31 Portfolios at June 30, 2021, each of which is invested in one or more Vanguard mutual funds or Vanguard Short-Term Reserves Account. Other assets may consist of cash and cash equivalents, receivables for securities sold, and receivables for contributions. Liabilities may consist of cash overdrafts, payables for securities purchased, payables for withdrawals, and payables for accrued expenses.

Changes in Net Position. The following are condensed *Statements of Changes in Fiduciary Net Position* for the fiscal years ended June 30, 2021 and 2020.

	Year Ended June 30,	
	2021	2020
	(\$000)	(\$000)
Net Increase (Decrease) from Investment Operations	5,622,452	970,748
Net Increase (Decrease) from Unit Transactions	1,461,891	1,281,514
Total Increase (Decrease)	7,084,343	2,252,262
Net Position, beginning of period	22,682,012	20,429,750
Net Position, end of period	29,766,355	22,682,012

Target Enrollment Portfolios Incepted on October 31, 2020

During the implementation, certain portfolios were established with an equity overweight. An off-cycle reallocation was made in March 2021 to realign the equity allocations to reflect Vanguard's target enrollment glide path methodology. Since then, the portfolios have been reallocated each quarter, in line with the glide path methodology. Due to favorable market conditions during the period of the overweight, the affected portfolios were not negatively impacted.

Financial Market and Economic Factors

Stocks Continue to Surge

As the 12 months ended June 30, 2021 came to a close, macroeconomic indicators signaled a faster global rebound than many had expected after the sharpest contraction in modern history. Yet the recovery has been uneven. Countries that have been more successful in containing the coronavirus, whether through vaccinations, lockdowns, or both, generally have fared better economically. Still, the COVID-19 pandemic is far from over, with new variants of the virus surfacing where vaccination rates have lagged and with the human toll continuing to mount, especially in less-developed economies.

Swift, extensive support from governments and central banks has been a key to the rebound throughout the last 12 months. Their fiscal and monetary support included the \$1.9 trillion American Rescue Plan and the €673 billion Recovery and Resilience Facility in Europe—and pledges by a number of central banks to keep interest rates low for some time.

Stock markets continued the rally that began in March 2020, bolstered by reopening economies, more consumer spending, and rising corporate profits. The FTSE Global All Cap Index returned nearly 41% for the 12-month period. Returns in the United States and emerging markets outpaced those in Europe and, especially, the Pacific region.

The broad U.S. stock market, as measured by the Russell 3000 Index, returned 44% for the 12 months. Small-capitalization stocks performed particularly well. So did stocks in sectors such as financials, energy, consumer discretionary, and industrials. By investment strategy, value stocks narrowly outperformed growth stocks.

International stocks, as measured by the FTSE All-World ex U.S. Index, didn't perform quite as strongly as U.S. stocks, but nevertheless returned more than 36%. Returns were strongest in emerging markets.

Bond Returns Fall on Inflation Concerns

Fixed income securities struggled amid concerns that an upturn in inflation might persist or even accelerate. Prompting the concerns were the stronger-than-expected rebound in global growth, extraordinary monetary and fiscal stimulus, and a jump in demand for goods and services as economies reopened and supply gradually picked up. With longer-term yields rising and prices falling, bonds returned 0.08% in U.S. dollars for the 12 months, as measured by the Bloomberg Barclays Global Aggregate Bond Index.

Corporate bonds, as measured by the Bloomberg Barclays U.S. Corporate Bond Index, returned 3.30%. Treasuries, as measured by the Bloomberg Barclays U.S. Treasury Index, returned -3.22%. Spreads, or the differences in yields between investment-grade corporate bonds and Treasuries with comparable maturities, tightened.

In general, lower-rated investment-grade corporates outperformed their higher-rated counterparts, while bonds with shorter maturities tended to fare better than longer-dated bonds. By sector, bonds issued by industrial companies surpassed those issued by financial institutions and utilities. U.S. mortgage-backed securities underperformed U.S. corporates, returning -0.42%, as measured by the Bloomberg Barclays U.S. Mortgage Backed Securities Index.

International bonds, as measured by the Bloomberg Barclays Global Aggregate Index ex USD, returned 4.60% in U.S. dollars on an unhedged basis.

Market Barometer

	Average Annual Total Returns		
	Periods Ended June 30, 2021		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	43.07%	19.16%	17.99%
Russell 2000 Index (Small-caps)	62.03	13.52	16.47
Russell 3000 Index (Broad U.S. market)	44.16	18.73	17.89
FTSE All-World ex U.S. Index (International)	36.44	9.80	11.35
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	-0.33%	5.34%	3.03%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	4.17	5.10	3.25
FTSE Three-Month U.S. Treasury Bill Index	0.08	1.31	1.14
U.S. Inflation			
Consumer Price Index	5.39%	2.54%	2.43%

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

All investing is subject to risk, including the possible loss of the money you invest.

Investments in bonds are subject to interest rate, credit, and inflation risk.

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets.

Requests for Information

This financial report is designed to provide a general overview of the Plan's financial status. If you have any questions about the information provided, please call the knowledgeable specialists in the Vanguard Education Savings Group Contact Center at 1-866-734-4533, or visit www.vanguard.com/save529.

Statement of Fiduciary Net Position

As of June 30, 2021

(\$000)	Amount
Assets	
Investments at Value	29,756,931
Cash and Cash Equivalents	7,245
Receivables for Securities Sold	2,542
Receivables for Contributions	25,429
Total Assets	29,792,147
Liabilities	
Cash Overdraft	2,542
Payables for Securities Purchased	7,245
Payables for Withdrawals	13,337
Payables for Accrued Expenses	2,668
Total Liabilities	25,792
Net Position Held in Trust	29,766,355

Represents Total of Portfolios. See Supplemental Statements for Statements of Fiduciary Net Position by Portfolio.

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2021

(\$000)	Amount
Increase (Decrease) in Net Position	
Investment Operations	
Income Dividends Received	454,567
Capital Gain Distributions Received	120,817
Realized Net Gain (Loss) on Investment Securities Sold	2,426,681
Change in Net Unrealized Appreciation (Depreciation) in Value of Investments	2,650,795
Administrative Expenses	(30,408)
Net Increase (Decrease) Resulting from Investment Operations	5,622,452
Unit Transactions	
Contributions	2,698,298
Transfers In*	12,511,871
Exchanges In	7,176,309
Withdrawals	(1,236,407)
Transfers Out*	(12,511,871)
Exchanges Out	(7,176,309)
Net Increase (Decrease) from Unit Transactions	1,461,891
Total Increase (Decrease)	7,084,343
Net Position	
Beginning of Period	22,682,012
End of Period	29,766,355

* Transfers In and Transfers Out represent assets transferred as the result of the launch of new portfolios within the Plan effective October 30, 2020. See Note C.2 in the Notes to Financial Statements.

Represents Total of Portfolios. See Supplemental Statements for Statements of Changes in Fiduciary Net Position by Portfolio.

Notes to Financial Statements

A. Organization and Operations

The College Savings Program of Nevada (the "Program") is administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), which is chaired by the Nevada State Treasurer. The Program was created under Chapter 353B of the Nevada Revised Statutes (the "Act"). The Vanguard 529 College Savings Plan (the "Plan") is a 529 Plan sponsored by the State of Nevada and offered under the Trust. The Program is designed to qualify for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations and other guidance issued thereunder ("Section 529"). As part of the Program, the Act authorized the creation of the Nevada College Savings Trust Fund (the "Trust") to hold all of the assets of the Program. The Board acts as Trustee of the Trust. The Program was established to enable residents of Nevada and other states to save on a tax-favored basis to fund qualified education expenses.

Ascensus serves as Program Manager for the Plan and provides management, administration, distribution, recordkeeping, and transfer agency services for the Plan. "Ascensus" is used to refer collectively or individually, as the case requires, to Ascensus Broker Dealer Services, LLC, Ascensus Investment Advisors, LLC, Ascensus College Savings Recordkeeping Services, LLC, and their affiliates.

Vanguard serves as the Plan's investment manager and is responsible for investing the Plan's assets, subject to oversight by the Board. Vanguard also provides certain administrative, marketing, and distribution services for the Plan. "Vanguard" is used to refer collectively or individually, as the case requires, to The Vanguard Group, Inc., Vanguard Marketing Corporation, and their affiliates.

Vanguard invests and manages the Portfolio's investments in 31 separate investment Portfolios (each a "Portfolio", collectively the "Portfolios"), each of which is invested in one or more Vanguard mutual funds and/or the Vanguard Short-Term Reserves Account. Also, refer to The Vanguard 529 College Savings Plan Program Description for a listing of the investments within each Portfolio. The financial statements present only Nevada's Vanguard 529 College Savings Plan and do not purport to, and do not, present the fiduciary net position of the State of Nevada, or any other governmental reporting entities, as of June 30, 2021, the changes in their fiduciary net position, or, where applicable, their cash flows.

B. Significant Accounting Policies

1. Basis of Accounting: The Plan is a private—purpose trust fund, which is a type of fiduciary fund. Fiduciary funds hold assets in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. As components of a fiduciary fund, the Plan's financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, contributions are recognized when enrollment in the Plan is finalized; withdrawals are recognized when payable; income is recorded when earned; and expenses and liabilities are recognized when services are provided, regardless of when cash is paid. The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended by GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

2. Security Transactions and Investment Income: Security transactions are recorded on the trade date. Realized gains and losses on securities transactions are computed on the basis of average cost.

Investment income, any capital gain and any return of capital distributions from the underlying funds are recorded on the ex-dividend date. Interest income received from the Vanguard Short-Term Reserves Account is accrued daily and is included in Income Dividends Received on the *Statement of Changes in Fiduciary Net Position*.

3. Security Valuation: Investments in the underlying mutual funds are valued at those funds' respective net asset values and are determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

The Vanguard Short-Term Reserves Account is managed by Vanguard for the benefit of the Plan. It is composed of traditional and synthetic funding agreements with insurance companies and Vanguard Federal Money Market Fund. The funding agreements, which are held in the name of the Authority as Trustee for the Trust, are unallocated insurance contracts that are nonparticipating interest-earning investment contracts, as defined in GASB Statement No. 59, *Financial Instruments Omnibus*, and GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Accordingly, these agreements are reported at contract value for purposes of determining the Portfolio's value in the investment pool due to the fact that the terms of the funding agreements are such that the contract value does not change when interest rates increase or decline. Contract value is equal to the initial required contribution amount, plus interest credited each month at the contractual rate, less withdrawals and expenses.

The Portfolios' investments represent shares of Vanguard mutual funds rather than individual securities and therefore are not subject to classification by credit risk under GASB Statements No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, and No. 40, *Deposit and Investment Risk Disclosures*. Investments in the Vanguard mutual funds are reported at fair value and are accounted for by the Portfolios accordingly, with the changes in net position included in the results from investment operations.

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, the Portfolios' investments are measured at fair value, except for the Portfolios' investment in the Vanguard Short-Term Reserves Account (as discussed above). Accounting standards require the Portfolios to categorize fair value measurements according to a hierarchy that is based on valuation inputs that are used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices

that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable. At June 30, 2021, the market value of the Portfolios' investments in the underlying mutual funds was determined based on Level 1 inputs.

4. Units: Participants' contributions in the Plan may be made by selecting one of three "age-based options," which are automatically allocated among the Portfolios based on the beneficiary's age and risk level selected, or by directly selecting one or more Portfolios. Contributions are evidenced through the issuance of units in the particular Portfolio. Contributions, withdrawals, and exchanges are subject to terms and limitations defined in the participation agreement between each participant and the Plan. Contributions and exchanges into the Portfolios are invested in units of the assigned Portfolio on the same day as the credit of the contribution to the participant's account. Withdrawals and exchanges out of the Portfolios are based on the unit value calculated for such Portfolios on the date that the withdrawal request is accepted by the Program Manager.

5. Income Taxes: The Plan has been designed to comply with the requirements for treatment as a qualified state tuition program under Section 529 of the Internal Revenue Code, which is exempt from federal and state income tax. Therefore, no provision for income tax is required.

6. Expenses: Expenses included in the financial statements represent fees paid in accordance with an agreement between Ascensus and Vanguard. Administrative expenses included in the Portfolios' *Statements of Changes in Fiduciary Net Position* included in the Supplemental Statements reflect \$9,099,000 paid to Ascensus and \$21,309,000 paid to Vanguard. Each Portfolio's share of the operating, administrative, and advisory expenses of the underlying Vanguard mutual funds and the Vanguard Short-Term Reserves Account reduces the net investment income received from them.

C. Investments

1. Investments by Type: At June 30, 2021, investments held in the Portfolios are detailed in the schedules that follow. Percentages are rounded to the nearest tenth of a percent.

Underlying Fund	Designation	Balance as of June 30, 2021 (\$000)	Percent of Total Balance
Vanguard Target Enrollment 2038/2039 Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	92,485	37.8%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	8,579	3.5%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	3,678	1.5%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	139,657	57.2%
		244,399	100.0%
Vanguard Target Enrollment 2036/2037 Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	245,412	36.0%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	42,971	6.3%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	18,383	2.7%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	374,365	55.0%
		681,131	100.0%
Vanguard Target Enrollment 2034/2035 Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	346,936	32.8%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	125,566	11.9%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	53,707	5.1%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	530,333	50.2%
		1,056,542	100.0%
Vanguard Target Enrollment 2032/2033 Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	384,710	28.1%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	277,144	20.2%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	118,583	8.7%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	588,431	43.0%
		1,368,868	100.0%
Vanguard Target Enrollment 2030/2031 Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	362,777	23.4%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	441,728	28.5%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	188,769	12.2%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	556,478	35.9%
		1,549,752	100.0%
Vanguard Target Enrollment 2028/2029 Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	350,142	20.3%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	587,967	34.0%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	251,261	14.6%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	537,618	31.1%
		1,726,988	100.0%

The Vanguard 529 College Savings Plan

Underlying Fund	Designation	Balance as of June 30, 2021 (\$000)	Percent of Total Balance
Vanguard Target Enrollment 2026/2027 Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	278,164	15.3%
Vanguard Short-Term Reserves Account	Money Market	120,580	6.6%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	693,143	38.2%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	296,112	16.3%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	427,760	23.6%
		1,815,759	100.0%
Vanguard Target Enrollment 2024/2025 Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	195,859	10.3%
Vanguard Short-Term Reserves Account	Money Market	374,514	19.7%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	717,580	37.9%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	306,363	16.2%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	301,048	15.9%
		1,895,364	100.0%
Vanguard Target Enrollment 2022/2023 Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	145,829	7.8%
Vanguard Short-Term Reserves Account	Money Market	615,843	33.0%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	616,372	33.1%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	262,657	14.1%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	223,658	12.0%
		1,864,359	100.0%
Vanguard Target Enrollment 2020/2021 Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	93,133	6.1%
Vanguard Short-Term Reserves Account	Money Market	710,023	46.5%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	405,832	26.6%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	173,590	11.4%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	143,235	9.4%
		1,525,813	100.0%
Vanguard Commencement Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	66,566	4.6%
Vanguard Short-Term Reserves Account	Money Market	874,203	60.0%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	289,959	19.9%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	124,281	8.5%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	101,523	7.0%
		1,456,532	100.0%
Vanguard 500 Index Portfolio			
Vanguard Institutional Index Fund Institutional Plus Shares	Large Blend	2,681,532	100.0%
Vanguard Aggressive Growth Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	536,081	39.5%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	821,175	60.5%
		1,357,256	100.0%
Vanguard Growth Index Portfolio			
Vanguard Growth Index Fund Institutional Shares	Domestic Growth	1,034,691	100.0%
Vanguard Mid-Cap Index Portfolio			
Vanguard Mid-Cap Index Fund Institutional Plus Shares	Domestic Mid-Cap Blend	713,893	100.0%
Vanguard U.S. Growth Portfolio			
Vanguard U.S. Growth Fund Admiral Shares	Large Growth	538,424	100.0%
Vanguard Small-Cap Index Portfolio			
Vanguard Small-Cap Index Fund Institutional Plus Shares	Domestic Small-Cap Blend	781,675	100.0%
Vanguard Total International Stock Index Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	858,948	100.0%
Vanguard Total Stock Market Index Portfolio			
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	2,071,740	100.0%
Vanguard Value Index Portfolio			
Vanguard Value Index Fund Institutional Shares	Domestic Large Value	432,517	100.0%

The Vanguard 529 College Savings Plan

Underlying Fund	Designation	Balance as of June 30, 2021 (\$000)	Percent of Total Balance
Vanguard Windsor Portfolio			
Vanguard Windsor Fund Admiral Shares	Large Value	188,663	100.0%
Vanguard Conservative Growth Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	23,833	9.9%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	125,857	52.5%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	53,906	22.5%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	36,185	15.1%
		239,781	100.0%
Vanguard Growth Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	177,627	29.7%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	104,471	17.4%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	44,652	7.5%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	271,937	45.4%
		598,687	100.0%
Vanguard Moderate Growth Portfolio			
Vanguard Institutional Total International Index Trust	International Large Blend	71,188	19.8%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	126,102	35.0%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	53,938	15.0%
Vanguard Total Stock Market Index Fund Institutional Select Shares	Domestic Large Blend	108,616	30.2%
		359,844	100.0%
Vanguard STAR Portfolio			
Vanguard STAR Fund	Moderate Allocation	241,953	100.0%
Vanguard High-Yield Bond Portfolio			
Vanguard High-Yield Corporate Fund Admiral Shares	High Yield Bond	184,052	100.0%
Vanguard Income Portfolio			
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	Inflation Protected Bond	34,480	18.0%
Vanguard Short-Term Reserves Account	Money Market	47,849	25.0%
Vanguard Total Bond Market II Index Fund Institutional Shares	Intermediate-Term Bond	66,093	34.5%
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	43,120	22.5%
		191,542	100.0%
Vanguard Inflation-Protected Securities Portfolio			
Vanguard Inflation-Protected Securities Fund Institutional Shares	Inflation Protected Bond	214,390	100.0%
Vanguard Total Bond Market Index Portfolio			
Vanguard Total Bond Market Index Fund Institutional Plus Shares	Intermediate-Term Bond	471,468	100.0%
Vanguard Total International Bond Index Portfolio			
Vanguard Total International Bond Index Fund Institutional Shares	World Bond	29,574	100.0%
Vanguard Interest Accumulation Portfolio			
Vanguard Short-Term Reserves Account	Money Market	1,380,794	100.0%
Total Investments of Portfolios		29,756,931	

2. Portfolio Investments: The Portfolios' underlying investments include Vanguard mutual funds and the Vanguard Short-Term Reserves Account. At June 30, 2021, the Portfolios' condensed investments were comprised of the following:

	(\$000)
Mutual Funds at fair value	\$25,633,125
Short-Term Reserves Account at contract value	4,123,806*
Combined Investments	\$29,756,931

* At June 30, 2021, 98% of the account was invested in funding agreements with insurance companies, and 2% was invested in Vanguard Federal Money Market Fund.

Effective October 30, 2020, the 10 Age-Based Option Portfolios were replaced by 11 Target Enrollment Portfolios. All initial assets held in the new Portfolios were transferred from existing Portfolios, in accordance with the asset allocation of the underlying funds. The assets transferred for each Portfolio are disclosed on the Statement of Changes in Fiduciary Net Position by Portfolio.

3. Realized Net Gain (Loss) and Change in Net Unrealized Appreciation (Depreciation) in Value of Investments: The following table represents a calculation of the realized net gain (loss) and change in net unrealized appreciation (depreciation) in value of investments during the year ended June 30, 2021:

	(\$000)
Value at end of period	29,756,931
Less: cost of investments purchased during period	(21,135,857)
Plus: proceeds of investments sold and return of capital distributions received during period	19,127,867
Less: value at beginning of period	(22,671,465)
Realized Net Gain (Loss) and Change in Net Unrealized Appreciation (Depreciation) in Value of Investments	5,077,476

4. Credit Risk: Certain mutual funds invest in bonds issued by corporations, foreign governments, the US government, its agencies and instrumentalities. Through its investment in bond funds, the Program is indirectly exposed to credit risk, which is the risk that a bond issuer will fail to pay interest and principal, when due, as a result of adverse market or economic conditions. The bond funds in which the Program invests are not rated as to credit quality by a nationally recognized statistical rating organization.

5. Custodial Credit Risk: Custodial credit risk is the risk that, in the event of a failure of a counterparty to fulfill their obligation related to a transaction, the Portfolios will not be able to revoke the value of the investment or collateral that is in the possession of an outside party. The Portfolios' underlying investments in Vanguard mutual funds represent shares of the mutual funds rather than individual securities and, therefore, are not exposed to custodial credit risk. The Portfolios' investments in the Vanguard Short-Term Reserves Account include \$4,022,777,000 related to funding agreements with insurance companies that are uncollateralized and, therefore, exposed to custodial credit risk. Vanguard mitigates this risk by monitoring the credit quality of each counterparty throughout the term of the investment.

Each Portfolio's cash balance includes contributions received from account owners that have not yet been invested in underlying mutual funds, or withdrawal proceeds from underlying mutual funds for withdrawals that have not yet been distributed in accordance with account owner instructions. This cash is deposited in a pooled account that sweeps nightly into a cash management trust. This pooled account is maintained by Vanguard, in Vanguard's name, in a financial institution to facilitate the processing of transactions on behalf of the Portfolios. The bank balance is insured up to \$250,000 through insurance provided by the Federal Deposit Insurance Corporation; at times the pooled account's balance may exceed this limit.

6. Interest Rate Risk: Certain Portfolios of the Plan may be exposed to interest rate risk through their investments in the underlying mutual funds listed below, which invest primarily in short and intermediate term bonds. Interest rate risk is the risk that changes in interest rates will adversely impact the fair value of an investment. Average maturity is the average length of time until fixed income securities held by a fund reach maturity and will be repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. In general, the longer the average maturity, the more a fund's share price will fluctuate in response to changes in market interest rates. Average duration is an estimate of how much the value of the bonds held by a fund will fluctuate in response to a change in interest rates.

As of June 30, 2021 the average duration and average maturity of the underlying bonds of these mutual funds are as follows:

	Average Duration*	Average Maturity*
Vanguard High-Yield Corporate Fund	3.6 Years	4.2 Years
Vanguard Inflation-Protected Securities Fund	7.2 Years	8.0 Years
Vanguard Short-Term Inflation Protected Securities Index Fund	2.7 Years	2.7 Years
Vanguard Total Bond Market Index Fund	6.8 Years	8.6 Years
Vanguard Total Bond Market II Index Fund	6.8 Years	8.6 Years
Vanguard Total International Bond Index Fund	8.4 Years	9.7 Years

* Unaudited

7. Foreign Currency Risk: Certain Portfolios of the Plan are exposed to foreign currency risk through underlying investments in mutual funds that hold international securities. These investments involve risks not normally associated with investing in securities of U.S. corporations, such as foreign currency exchange rate fluctuation and adverse political and economic developments in foreign countries.

8. Market Disruptions — COVID-19: Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Plan and thus the Portfolios' performance.

D. Related Parties

Ascensus Broker Dealer Services, LLC, a registered broker-dealer, Ascensus Investment Advisors, LLC, and Ascensus College Savings Recordkeeping Services, LLC are wholly owned subsidiaries of Ascensus, Inc. Together, they provide management, administration, recordkeeping, and transfer agency services for the Plan.

Vanguard provides investment management services for the mutual funds and the Vanguard Short-Term Reserves Account held in each Portfolio. Vanguard Marketing Corporation, a wholly owned subsidiary of The Vanguard Group, Inc., provides certain distribution and marketing services for the Plan.

E. Subsequent Events

Management has determined that no material events or transactions occurred through September 23, 2021, the date that the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.

Supplemental Statements

The following Supplemental Statements present information about the Plan's investment Portfolios.

Statements of Fiduciary Net Position by Portfolio

As of June 30, 2021

(\$000, except for Units Outstanding and Net Position Value Per Unit)	Vanguard Target Enrollment 2038/2039 Portfolio	Vanguard Target Enrollment 2036/2037 Portfolio	Vanguard Target Enrollment 2034/2035 Portfolio	Vanguard Target Enrollment 2032/2033 Portfolio	Vanguard Target Enrollment 2030/2031 Portfolio	Vanguard Target Enrollment 2028/2029 Portfolio	Vanguard Target Enrollment 2026/2027 Portfolio
Assets							
Investments at Value	244,399	681,131	1,056,542	1,368,868	1,549,752	1,726,988	1,815,759
Cash and Cash Equivalents	547	410	332	379	424	536	523
Receivables for Securities Sold	—	—	—	—	—	—	—
Receivables for Contributions	1,012	1,143	1,206	1,267	1,137	1,254	1,453
Total Assets	245,958	682,684	1,058,080	1,370,514	1,551,313	1,728,778	1,817,735
Liabilities							
Cash Overdraft	—	—	—	—	—	—	—
Payables for Securities Purchased	547	410	332	379	424	536	523
Payables for Withdrawals	95	28	230	155	222	162	228
Payables for Accrued Expenses	21	61	95	123	139	155	163
Total Liabilities	663	499	657	657	785	853	914
Net Position Held in Trust	245,295	682,185	1,057,423	1,369,857	1,550,528	1,727,925	1,816,821
Units Outstanding	18,711,174	52,026,220	81,167,974	107,940,494	126,076,765	145,048,199	157,344,995
Net Position Value Per Unit	\$13.11	\$13.11	\$13.03	\$12.69	\$12.30	\$11.91	\$11.55

(\$000, except for Units Outstanding and Net Position Value Per Unit)	Vanguard Target Enrollment 2024/2025 Portfolio	Vanguard Target Enrollment 2022/2023 Portfolio	Vanguard Target Enrollment 2020/2021 Portfolio	Vanguard Commencement Portfolio	Vanguard 500 Index Portfolio	Vanguard Aggressive Growth Portfolio	Vanguard Growth Index Portfolio
Assets							
Investments at Value	1,895,364	1,864,359	1,525,813	1,456,532	2,681,532	1,357,256	1,034,691
Cash and Cash Equivalents	518	—	—	—	873	438	600
Receivables for Securities Sold	—	6	513	731	—	—	—
Receivables for Contributions	1,365	1,099	575	484	2,168	1,159	849
Total Assets	1,897,247	1,865,464	1,526,901	1,457,747	2,684,573	1,358,853	1,036,140
Liabilities							
Cash Overdraft	—	6	513	731	—	—	—
Payables for Securities Purchased	518	—	—	—	873	438	600
Payables for Withdrawals	153	301	620	798	2,103	780	481
Payables for Accrued Expenses	170	168	138	132	238	122	90
Total Liabilities	841	475	1,271	1,661	3,214	1,340	1,171
Net Position Held in Trust	1,896,406	1,864,989	1,525,630	1,456,086	2,681,359	1,357,513	1,034,969
Units Outstanding	169,175,411	172,847,605	144,299,344	140,301,719	41,355,129	23,928,060	12,217,844
Net Position Value Per Unit	\$11.21	\$10.79	\$10.57	\$10.38	\$64.84	\$56.73	\$84.71

Statements of Fiduciary Net Position by Portfolio

As of June 30, 2021

(\$000, except for Units Outstanding and Net Position Value Per Unit)	Vanguard Mid-Cap Index Portfolio	Vanguard U.S. Growth Portfolio	Vanguard Small-Cap Index Portfolio	Vanguard Total International Stock Index Portfolio	Vanguard Total Stock Market Index Portfolio	Vanguard Value Index Portfolio	Vanguard Windsor Portfolio
Assets							
Investments at Value	713,893	538,424	781,675	858,948	2,071,740	432,517	188,663
Cash and Cash Equivalents	223	—	176	52	753	26	5
Receivables for Securities Sold	—	135	—	—	—	—	—
Receivables for Contributions	684	392	359	870	1,584	469	276
Total Assets	714,800	538,951	782,210	859,870	2,074,077	433,012	188,944
Liabilities							
Cash Overdraft	—	135	—	—	—	—	—
Payables for Securities Purchased	223	—	176	52	753	26	5
Payables for Withdrawals	277	98	250	792	934	293	195
Payables for Accrued Expenses	64	46	70	78	184	39	17
Total Liabilities	564	279	496	922	1,871	358	217
Net Position Held in Trust	714,236	538,672	781,714	858,948	2,072,206	432,654	188,727
Units Outstanding	8,952,636	9,328,619	9,547,157	20,692,519	29,705,651	7,846,014	6,476,419
Net Position Value Per Unit	\$79.78	\$57.74	\$81.88	\$41.51	\$69.76	\$55.14	\$29.14

(\$000, except for Units Outstanding and Net Position Value Per Unit)	Vanguard Conservative Growth Portfolio	Vanguard Growth Portfolio	Vanguard Moderate Growth Portfolio	Vanguard STAR Portfolio	Vanguard High-Yield Bond Portfolio	Vanguard Income Portfolio	Vanguard Inflation-Protected Securities Portfolio
Assets							
Investments at Value	239,781	598,687	359,844	241,953	184,052	191,542	214,390
Cash and Cash Equivalents	—	104	130	114	—	—	51
Receivables for Securities Sold	207	—	—	—	121	302	—
Receivables for Contributions	147	230	196	214	233	230	323
Total Assets	240,135	599,021	360,170	242,281	184,406	192,074	214,764
Liabilities							
Cash Overdraft	207	—	—	—	121	302	—
Payables for Securities Purchased	—	104	130	114	—	—	51
Payables for Withdrawals	129	315	173	200	249	299	201
Payables for Accrued Expenses	22	54	33	22	17	17	19
Total Liabilities	358	473	336	336	387	618	271
Net Position Held in Trust	239,777	598,548	359,834	241,945	184,019	191,456	214,493
Units Outstanding	8,516,610	13,566,494	10,125,589	8,081,135	5,678,094	10,545,160	9,852,452
Net Position Value Per Unit	\$28.15	\$44.12	\$35.54	\$29.94	\$32.41	\$18.16	\$21.77

Statements of Fiduciary Net Position by Portfolio

As of June 30, 2021

(\$000, except for Units Outstanding and Net Position Value Per Unit)	Vanguard Total Bond Market Index Portfolio	Vanguard Total International Bond Index Portfolio	Vanguard Interest Accumulation Portfolio	Total of Portfolios
Assets				
Investments at Value	471,468	29,574	1,380,794	29,756,931
Cash and Cash Equivalents	30	1	—	7,245
Receivables for Securities Sold	—	—	527	2,542
Receivables for Contributions	616	25	2,410	25,429
Total Assets	472,114	29,600	1,383,731	29,792,147
Liabilities				
Cash Overdraft	—	—	527	2,542
Payables for Securities Purchased	30	1	—	7,245
Payables for Withdrawals	640	28	1,908	13,337
Payables for Accrued Expenses	43	3	125	2,668
Total Liabilities	713	32	2,560	25,792
Net Position Held in Trust	471,401	29,568	1,381,171	29,766,355
Units Outstanding	23,546,608	2,538,091	105,461,358	N/A
Net Position Value Per Unit	\$20.02	\$11.65	\$13.10	N/A

Statements of Changes in Fiduciary Net Position by Portfolio

Year Ended June 30, 2021

(\$000)	Vanguard Target Enrollment 2038/2039 Portfolio*	Vanguard Target Enrollment 2036/2037 Portfolio *	Vanguard Target Enrollment 2034/2035 Portfolio *	Vanguard Target Enrollment 2032/2033 Portfolio*	Vanguard Target Enrollment 2030/2031 Portfolio*	Vanguard Target Enrollment 2028/2029 Portfolio*	Vanguard Target Enrollment 2026/2027 Portfolio*
Increase (Decrease) in Net Position							
Investment Operations							
Income Dividends Received	2,267	8,109	13,111	16,964	19,020	20,701	21,086
Capital Gain Distributions Received	35	172	309	1,045	2,138	3,665	5,030
Realized Net Gain (Loss) on Investment Securities Sold	6	2,467	16,824	31,855	45,739	44,679	58,781
Change in Net Unrealized Appreciation (Depreciation) in Value of Investments	28,909	126,342	193,025	220,733	207,842	195,373	148,291
Administrative Expenses	(114)	(414)	(673)	(893)	(1,032)	(1,162)	(1,237)
Net Increase (Decrease) Resulting from Investment Operations	31,103	136,676	222,596	269,704	273,707	263,256	231,951
Unit Transactions							
Contributions	130,875	143,456	137,530	133,637	150,999	124,068	110,501
Exchanges In	40,164	32,070	50,280	68,646	85,323	99,808	124,365
Transfers In**	55,085	397,059	697,223	964,345	1,127,269	1,344,173	1,472,079
Withdrawals	(3,139)	(5,996)	(9,617)	(9,645)	(11,645)	(10,583)	(12,781)
Exchanges Out	(8,793)	(21,080)	(40,589)	(56,830)	(75,125)	(92,797)	(109,294)
Net Increase (Decrease) from Unit Transactions	214,192	545,509	834,827	1,100,153	1,276,821	1,464,669	1,584,870
Total Increase (Decrease)	245,295	682,185	1,057,423	1,369,857	1,550,528	1,727,925	1,816,821
Net Position							
Beginning of Period	—	—	—	—	—	—	—
End of Period	245,295	682,185	1,057,423	1,369,857	1,550,528	1,727,925	1,816,821

* Portfolio activity for the period October 30, 2020 to June 30, 2021. See Note C.2 in the Notes to Financial Statements.

** Transfers In and Transfers Out represent assets transferred as the result of the launch of new portfolios within the Plan effective October 30, 2020. See Note C.2 in the Notes to Financial Statements.

Statements of Changes in Fiduciary Net Position by Portfolio

Year Ended June 30, 2021

(\$000)	Vanguard Target Enrollment 2024/2025 Portfolio*	Vanguard Target Enrollment 2022/2023 Portfolio*	Vanguard Target Enrollment 2020/2021 Portfolio*	Vanguard Commencement Portfolio*	Vanguard 500 Index Portfolio	Vanguard Aggressive Growth Portfolio
Increase (Decrease) in Net Position						
Investment Operations						
Income Dividends Received	21,453	20,321	16,575	15,685	34,594	26,416
Capital Gain Distributions Received	6,295	6,761	5,431	3,067	47,155	—
Realized Net Gain (Loss) on Investment Securities Sold	76,234	42,402	23,675	11,284	15,795	337,172
Change in Net Unrealized Appreciation (Depreciation) in Value of Investments	93,343	65,786	41,836	29,763	643,757	61,085
Administrative Expenses	(1,311)	(1,319)	(1,120)	(1,112)	(2,553)	(1,596)
Net Increase (Decrease) Resulting from Investment Operations	196,014	133,951	86,397	58,687	738,748	423,077
Unit Transactions						
Contributions	100,103	78,391	51,403	45,771	238,428	171,314
Exchanges In	144,816	131,158	77,629	79,259	521,423	200,371
Transfers In**	1,596,011	1,685,000	1,534,969	1,638,658	—	—
Withdrawals	(14,707)	(15,604)	(67,201)	(195,235)	(76,990)	(40,320)
Transfers Out**	—	—	—	—	—	(725,463)
Exchanges Out	(125,831)	(147,907)	(157,567)	(171,054)	(520,119)	(327,984)
Net Increase (Decrease) from Unit Transactions	1,700,392	1,731,038	1,439,233	1,397,399	162,742	(722,082)
Total Increase (Decrease)	1,896,406	1,864,989	1,525,630	1,456,086	901,490	(299,005)
Net Position						
Beginning of Period	—	—	—	—	1,779,869	1,656,518
End of Period	1,896,406	1,864,989	1,525,630	1,456,086	2,681,359	1,357,513

* Portfolio activity for the period October 30, 2020 to June 30, 2021. See Note C.2 in the Notes to Financial Statements.

** Transfers In and Transfers Out represent assets transferred as the result of the launch of new portfolios within the Plan effective October 30, 2020. See Note C.2 in the Notes to Financial Statements.

Statements of Changes in Fiduciary Net Position by Portfolio

Year Ended June 30, 2021

(\$000)	Vanguard Growth Index Portfolio	Vanguard Mid-Cap Index Portfolio	Vanguard U.S. Growth Portfolio	Vanguard Small-Cap Index Portfolio	Vanguard Total International Stock Index Portfolio	Vanguard Total Stock Market Index Portfolio	Vanguard Value Index Portfolio
Increase (Decrease) in Net Position							
Investment Operations							
Income Dividends Received	5,664	8,626	552	8,616	20,094	25,036	8,508
Capital Gain Distributions Received	—	—	16,222	—	—	—	—
Realized Net Gain (Loss) on Investment Securities Sold	10,876	14,750	6,022	12,826	(584)	607,354	6,218
Change in Net Unrealized Appreciation (Depreciation) in Value of Investments	280,796	200,754	128,212	247,631	199,427	(26,709)	99,984
Administrative Expenses	(1,148)	(780)	(511)	(816)	(891)	(1,960)	(453)
Net Increase (Decrease) Resulting from Investment Operations	296,188	223,350	150,497	268,257	218,046	603,721	114,257
Unit Transactions							
Contributions	93,280	40,072	65,965	46,068	60,612	162,615	27,551
Exchanges In	258,353	117,349	256,496	169,570	210,398	418,589	135,329
Withdrawals	(30,724)	(22,176)	(14,683)	(21,818)	(23,079)	(46,943)	(13,006)
Exchanges Out	(251,919)	(136,583)	(184,193)	(166,972)	(201,860)	(419,566)	(103,373)
Net Increase (Decrease) from Unit Transactions	68,990	(1,338)	123,585	26,848	46,071	114,695	46,501
Total Increase (Decrease)	365,178	222,012	274,082	295,105	264,117	718,416	160,758
Net Position							
Beginning of Period	669,791	492,224	264,590	486,609	594,831	1,353,790	271,896
End of Period	1,034,969	714,236	538,672	781,714	858,948	2,072,206	432,654

(\$000)	Vanguard Windsor Portfolio	Vanguard 90% Stock/10% Bond Portfolio***	Vanguard 80% Stock/20% Bond Portfolio***	Vanguard 70% Stock/30% Bond Portfolio***	Vanguard 60% Stock/40% Bond Portfolio***	Vanguard 40% Stock/60% Bond Portfolio***
Increase (Decrease) in Net Position						
Investment Operations						
Income Dividends Received	2,887	4,068	5,208	6,321	7,248	5,996
Capital Gain Distributions Received	8,189	—	—	—	—	—
Realized Net Gain (Loss) on Investment Securities Sold	429	63,796	89,496	107,203	118,316	90,271
Change in Net Unrealized Appreciation (Depreciation) in Value of Investments	45,265	(28,258)	(49,566)	(63,668)	(75,846)	(67,694)
Administrative Expenses	(189)	(315)	(395)	(472)	(531)	(421)
Net Increase (Decrease) Resulting from Investment Operations	56,581	39,291	44,743	49,384	49,187	28,152
Unit Transactions						
Contributions	10,420	50,520	37,664	37,691	37,197	23,828
Exchanges In	57,365	103,204	163,759	200,295	236,403	296,466
Withdrawals	(6,005)	(31,487)	(2,989)	(4,623)	(4,664)	(4,204)
Transfers Out**	—	(759,135)	(1,000,283)	(1,198,536)	(1,354,377)	(1,093,201)
Exchanges Out	(39,756)	(168,511)	(202,812)	(242,297)	(277,069)	(308,441)
Net Increase (Decrease) from Unit Transactions	22,024	(805,409)	(1,004,661)	(1,207,470)	(1,362,510)	(1,085,552)
Total Increase (Decrease)	78,605	(766,118)	(959,918)	(1,158,086)	(1,313,323)	(1,057,400)
Net Position						
Beginning of Period	110,122	766,118	959,918	1,158,086	1,313,323	1,057,400
End of Period	188,727	—	—	—	—	—

** Transfers In and Transfers Out represent assets transferred as the result of the launch of new portfolios within the Plan effective October 30, 2020. See Note C.2 in the Notes to Financial Statements.

*** Portfolio activity for the period July 1, 2020 to October 30, 2020.

Statements of Changes in Fiduciary Net Position by Portfolio

Year Ended June 30, 2021

(\$000)	Vanguard 30% Stock/70% Bond Portfolio***	Vanguard 20% Stock/80% Bond Portfolio***	Vanguard 10% Stock/90% Bond Portfolio***	Vanguard Conservative Growth Portfolio	Vanguard Growth Portfolio	Vanguard Moderate Growth Portfolio	Vanguard STAR Portfolio
Increase (Decrease) in Net Position							
Investment Operations							
Income Dividends Received	6,326	4,704	7,685	3,907	9,851	14,149	2,668
Capital Gain Distributions Received	—	—	—	1,175	888	1,109	10,230
Realized Net Gain (Loss) on Investment Securities Sold	89,837	58,991	79,417	11,141	89,153	212,767	1,949
Change in Net Unrealized Appreciation (Depreciation) in Value of Investments	(73,334)	(51,545)	(74,167)	3,119	33,744	(124,896)	35,491
Administrative Expenses	(435)	(317)	(507)	(256)	(589)	(976)	(236)
Net Increase (Decrease) Resulting from Investment Operations	22,394	11,833	12,428	19,086	133,047	102,153	50,102
Unit Transactions							
Contributions	20,774	12,669	18,967	17,263	44,729	57,467	17,896
Exchanges In	315,786	306,156	298,529	83,096	86,798	348,110	74,955
Withdrawals	(4,215)	(7,732)	(90,021)	(20,782)	(20,838)	(26,455)	(10,685)
Transfers Out**	(1,139,071)	(840,583)	(1,358,566)	—	—	(1,502,013)	—
Exchanges Out	(312,674)	(282,975)	(172,457)	(68,510)	(92,367)	(384,904)	(52,456)
Net Increase (Decrease) from Unit Transactions	(1,119,400)	(812,465)	(1,303,548)	11,067	18,322	(1,507,795)	29,710
Total Increase (Decrease)	(1,097,006)	(800,632)	(1,291,120)	30,153	151,369	(1,405,642)	79,812
Net Position							
Beginning of Period	1,097,006	800,632	1,291,120	209,624	447,179	1,765,476	162,133
End of Period	—	—	—	239,777	598,548	359,834	241,945

** Transfers In and Transfers Out represent assets transferred as the result of the launch of new portfolios within the Plan effective October 30, 2020. See Note C.2 in the Notes to Financial Statements.

*** Portfolio activity for the period July 1, 2020 to October 30, 2020.

Statements of Changes in Fiduciary Net Position by Portfolio

Year Ended June 30, 2021

(\$000)	Vanguard High-Yield Bond Portfolio	Vanguard Income Portfolio	Vanguard Inflation- Protected Securities Portfolio	Vanguard Total Bond Market Index Portfolio	Vanguard Total International Bond Index Portfolio	Vanguard 25% Bond/75% Short-Term Reserves Portfolio***
Increase (Decrease) in Net Position						
Investment Operations						
Income Dividends Received	8,024	9,661	5,268	9,832	275	1,005
Capital Gain Distributions Received	—	722	7	1,124	48	—
Realized Net Gain (Loss) on Investment Securities Sold	398	40,545	967	2,221	163	1,838
Change in Net Unrealized Appreciation (Depreciation) in Value of Investments	11,191	(40,104)	5,830	(15,485)	(470)	(1,755)
Administrative Expenses	(233)	(633)	(248)	(645)	(39)	(62)
Net Increase (Decrease) Resulting from Investment Operations	19,380	10,191	11,824	(2,953)	(23)	1,026
Unit Transactions						
Contributions	12,206	31,855	11,301	32,088	2,256	4,234
Exchanges In	51,945	242,820	103,253	217,955	16,620	42,985
Withdrawals	(10,692)	(87,004)	(11,459)	(30,936)	(1,400)	(7,864)
Transfers Out**	—	(1,069,523)	—	—	—	(159,121)
Exchanges Out	(59,299)	(144,178)	(76,177)	(234,942)	(16,299)	(24,450)
Net Increase (Decrease) from Unit Transactions	(5,840)	(1,026,030)	26,918	(15,835)	1,177	(144,216)
Total Increase (Decrease)	13,540	(1,015,839)	38,742	(18,788)	1,154	(143,190)
Net Position						
Beginning of Period	170,479	1,207,295	175,751	490,189	28,414	143,190
End of Period	184,019	191,456	214,493	471,401	29,568	—

** Transfers In and Transfers Out represent assets transferred as the result of the launch of new portfolios within the Plan effective October 30, 2020. See Note C.2 in the Notes to Financial Statements.

*** Portfolio activity for the period July 1, 2020 to October 30, 2020.

Statements of Changes in Fiduciary Net Position by Portfolio

Year Ended June 30, 2021

(\$000)	Vanguard 50% Bond/50% Short-Term Reserves Portfolio***	Vanguard Interest Accumulation Portfolio	Total of Portfolios
Increase (Decrease) in Net Position			
Investment Operations			
Income Dividends Received	856	25,230	454,567
Capital Gain Distributions Received	—	—	120,817
Realized Net Gain (Loss) on Investment Securities Sold	3,408	—	2,426,681
Change in Net Unrealized Appreciation (Depreciation) in Value of Investments	(3,237)	—	2,650,795
Administrative Expenses	(54)	(1,760)	(30,408)
Net Increase (Decrease) Resulting from Investment Operations	973	23,470	5,622,452
Unit Transactions			
Contributions	3,057	101,577	2,698,298
Exchanges In	36,271	672,142	7,176,309
Transfers In**	—	—	12,511,871
Withdrawals	(504)	(205,956)	(1,236,407)
Transfers Out**	(141,215)	(170,784)	(12,511,871)
Exchanges Out	(31,658)	(664,641)	(7,176,309)
Net Increase (Decrease) from Unit Transactions	(134,049)	(267,662)	1,461,891
Total Increase (Decrease)	(133,076)	(244,192)	7,084,343
Net Position			
Beginning of Period	133,076	1,625,363	22,682,012
End of Period	—	1,381,171	29,766,355

** Transfers In and Transfers Out represent assets transferred as the result of the launch of new portfolios within the Plan effective October 30, 2020. See Note C.2 in the Notes to Financial Statements.

*** Portfolio activity for the period July 1, 2020 to October 30, 2020.



Report of Independent Auditors

To the Management of The Vanguard Group, Inc. (as investment manager for The Vanguard 529 College Savings Plan)

Report on the Financial Statements

We have audited the accompanying financial statements of The Vanguard 529 College Savings Plan (the "Plan"), which comprise the statement of fiduciary net position as of June 30, 2021, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of The Vanguard 529 College Savings Plan as of June 30, 2021, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Emphasis of Matter

As discussed in Note A, the financial statements present only The Vanguard 529 College Savings Plan and do not purport to, and do not, present fairly the fiduciary net position of the State of Nevada, or any other related governmental reporting entities, as of June 30, 2021, the changes in their fiduciary net position, or, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 2 through 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The statements of fiduciary net position by portfolio as of June 30, 2021 and statements of changes in fiduciary net position by portfolio for the year ended June 30, 2021, appearing on pages 12 through 20, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statements of fiduciary net position by portfolio as of June 30, 2021 and statements of changes in fiduciary net position by portfolio for the year ended June 30, 2021 are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2021 on our consideration of the Plan's internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

A stylized, handwritten-style signature of "PricewaterhouseCoopers L.L.P." in black ink.

Philadelphia, Pennsylvania
September 23, 2021



Wealthfront **529 College Savings Plan**
(A Fiduciary Fund of the State of Nevada)

F i n a n c i a l S t a t e m e n t s

As of and for the Year Ended June 30, 2021

Table of Contents

Independent Auditor's Report	1
Management's Discussion and Analysis	
Introduction	4
Financial Highlights	5
Overview of the Basic Financial Statements	5
Financial Analysis	6
Investment Commentary	7
Requests for Information	12
Basic Financial Statements	
Statement of Fiduciary Net Position	13
Statement of Changes in Fiduciary Net Position	14
Notes to Financial Statements	15
Supplementary Schedules	
Supplementary Schedule of Fiduciary Net Position by Designated Portfolio	23
Supplementary Schedule of Changes in Fiduciary Net Position by Designated Portfolio	24
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	25

Auditor's Report

Wealthfront **529 College Savings Plan**
 (A Fiduciary Fund of the State of Nevada)
Year ended June 30, 2021



Members of the Board
 Wealthfront 529 College Savings Plan
 Carson City, Nevada

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position of the Wealthfront 529 College Savings Plan (the Plan) as of June 30, 2021 and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

What inspires you, inspires us. | eidebailly.com

INDEPENDENT

Auditor's Report

Wealthfront **529 College Savings Plan**
 (A Fiduciary Fund of the State of Nevada)
Year ended June 30, 2021

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position as of June 30, 2021, and the changes in its position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4-12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The accompanying supplementary information including, fiduciary net position by portfolio option and changes in fiduciary net position by portfolio option (supplementary information) are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

INDEPENDENT

Auditor's Report

Wealthfront **529 College Savings Plan**
(A Fiduciary Fund of the State of Nevada)
Year ended June 30, 2021

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 1, 2021 on our consideration of Wealthfront 529 College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Wealthfront 529 College Savings Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Wealthfront 529 College Savings Plan's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Erik Sallie LLP".

Boise, Idaho
October 1, 2021

MANAGEMENT'S

Discussion and Analysis

Wealthfront **529 College Savings Plan**
 (A Fiduciary Fund of the State of Nevada)
Year ended June 30, 2021

Introduction

This management's discussion and analysis is intended to provide readers an objective discussion of the basic financial statements of the Wealthfront 529 College Savings Plan (the Plan) as of and for the years ended June 30, 2021 and 2020. This discussion and analysis, which is supplementary information required by the Governmental Accounting Standards Board (GASB), is intended to provide a highly-summarized overview of the Plan's assets, liabilities, fiduciary net position, and changes in fiduciary net position and should be read in conjunction with the Plan's financial statements and notes thereto, which are included on pages 13 through 22. Readers may also find useful the supplementary schedules on pages 23 and 24, which include information about each of the Plan's "designated portfolios" that are used to construct an "individual portfolio" for each account owner based on that specific individual's risk tolerance and time horizon.

* * * * *

The Nevada College Savings Program (the Nevada Program) was created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended, to encourage individuals and families to save for future costs of higher education. Under tax reform legislation enacted in December 2017, a portion of savings may also be used for elementary and secondary tuition at a public, private, or religious school.

The Plan is an investment option offered under the Nevada Program. Plan assets are held for the benefit of account owners and their designated beneficiaries in the Nevada College Savings Trust Fund (the Trust). The Plan is administered as a "qualified tuition program" in compliance with Section 529 of the Internal Revenue Code of 1986, as amended, and both the Plan and the Trust are exempt from taxation.

The Board of Trustees of the College Savings Plans of Nevada (the Board) is responsible for the overall administration of the Nevada Program, subject to implementing regulations set forth in the Nevada Administrative Code. As permitted by these implementing regulations, the Board may contract with service providers to perform administrative duties and to manage the Plan's investments. Pursuant to the Direct Program Management Agreement, Ascensus College Savings Recordkeeping Services, LLC (ACSR) serves as the Program Manager. With its affiliates, ACSR has overall responsibility for the day-to-day operations of the Plan and provides administration and recordkeeping services for the Plan.

Wealthfront Advisers LLC (Wealthfront) serves as investment adviser, and Wealthfront Brokerage LLC (WB) is the distributor for the Plan. Wealthfront is an automated investment service registered with the Securities and Exchange Commission (SEC).

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021**Financial Highlights**

The following highlight some of the Plan's key financial results:

- At June 30, 2021 and 2020, the Plan's fiduciary net position totaled \$455.0 million and \$284.0 million, respectively. Fiduciary net position increased \$171.0 million, or 60.2%, from June 30, 2020, to June 30, 2021.
- During the years ended June 30, 2021 and 2020, contributions exceeded withdrawals by \$83.2 million and \$68.4 million, respectively. Contributions and withdrawals for the year ended June 30, 2021, were \$98.6 million and \$15.4 million, respectively. Contributions and withdrawals for the year ended June 30, 2020, were \$81.2 million and \$12.8 million, respectively.
- Asset-based account fees totaled \$737.4 thousand and \$487.7 thousand for the years ended June 30, 2021 and 2020, respectively. These fees are paid by account owners monthly, and may be waived or reduced in certain circumstances, depending on the amount of assets under Wealthfront management and state of residency of the account owner.
- Asset-based designated portfolio fees totaled \$220.0 thousand and \$148.9 thousand for the years ended June 30, 2021 and 2020, respectively. These fees are accrued daily based on the fiduciary net position of each designated portfolio.
- For the year ended June 30, 2021, the Plan experienced net investment income of \$88.7 million, resulting from \$8.4 million in dividends and a \$80.3 million net increase in the fair value of investments. For the year ended June 30, 2020, the Plan experienced net investment income of \$2.8 million, resulting from dividends totaling \$6.7 million, somewhat offset by the net decrease in the fair value of investments of \$3.9 million.

Overview of the Basic Financial Statements

The Plan's basic financial statements comprise the statement of fiduciary net position, the statement of changes in fiduciary net position, and the related notes to the financial statements. The statement of fiduciary net position presents information on the Plan's assets and liabilities, with the difference between them representing net position held in trust for account owners and their beneficiaries. The statement of changes in fiduciary net position shows how the Plan's fiduciary net position changed during the year. The notes to the financial statements provide additional explanatory information about the amounts presented in the financial statements. It is essential that readers of this report consider the information in the notes to obtain a full understanding of the Plan's financial statements.

MANAGEMENT'S

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021

The Plan is included in the financial reporting entity of the state of Nevada as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs.

The Plan's basic financial statements are prepared in accordance with accounting and financial reporting standards set forth by the GASB, which is the organization that establishes generally accepted accounting principles for governmental entities. As required under generally accepted accounting principles applicable to fiduciary fund types, the Plan's basic financial statements are prepared using the accrual basis of accounting. Investments are reported at fair value, and all investment transactions are recorded on a trade-date basis. Realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments" on the statement of changes in fiduciary net position. Dividends and capital gain distributions are recorded on the ex-dividend date, rather than when they are received by the Plan. Contributions are recognized when they are received, provided enrollment in the Plan has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. Asset-based account fees are recognized monthly when charged to the account owner, and asset-based designated portfolio fees are accrued daily, regardless of when cash is paid.

Financial AnalysisFiduciary Net Position

The following condensed statements of fiduciary net position provide a "snapshot" of the overall financial position of the Plan:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Total assets	\$ 457,720,331	\$ 284,891,505
Total liabilities	<u>2,757,198</u>	<u>897,958</u>
Net position held in trust for account owners and beneficiaries	<u>\$ 454,963,133</u>	<u>\$ 283,993,547</u>

The reported balance of net position held in trust for account owners and their beneficiaries represents the cumulative total of contributions to Plan accounts since the Plan's inception, increased (decreased) by net investment income (loss), and decreased by withdrawals, asset-based account fees (paid to Wealthfront) and asset-based designated portfolio fees (paid to the ACSR and the Board).

As more fully described in the Investment Commentary on pages 8 through 12, Wealthfront constructs an individual portfolio for each account owner, using up to nine designated portfolios, each of which contains a single underlying exchange-traded fund (ETF), depending on the results of the account owner's responses to a risk questionnaire.

MANAGEMENT'S

Discussion and Analysis

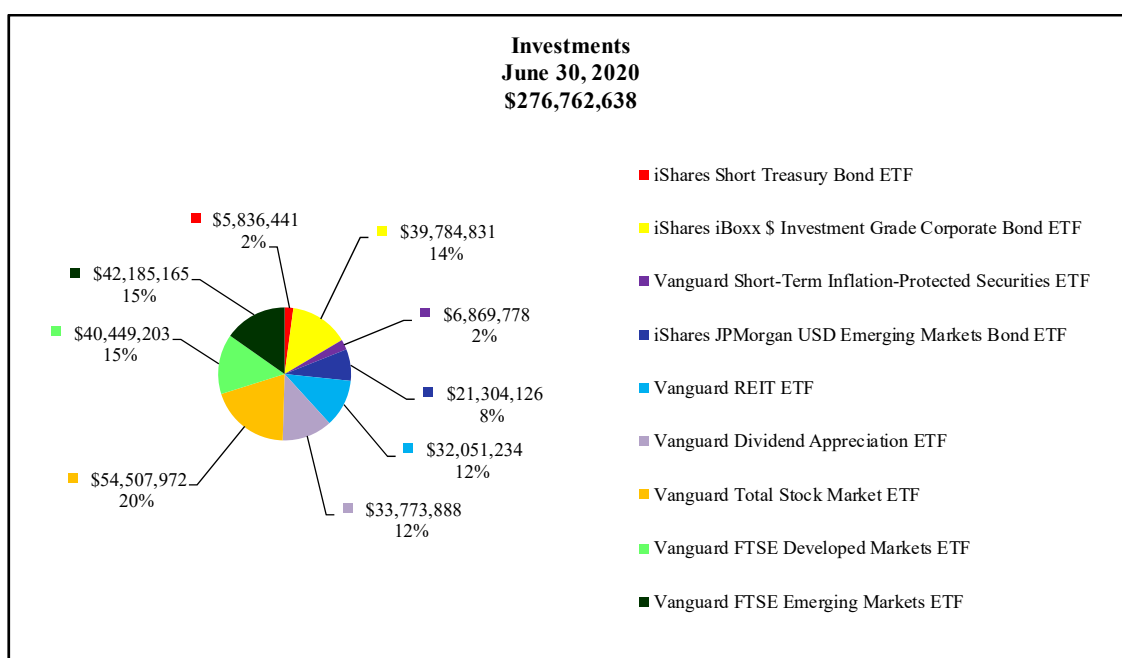
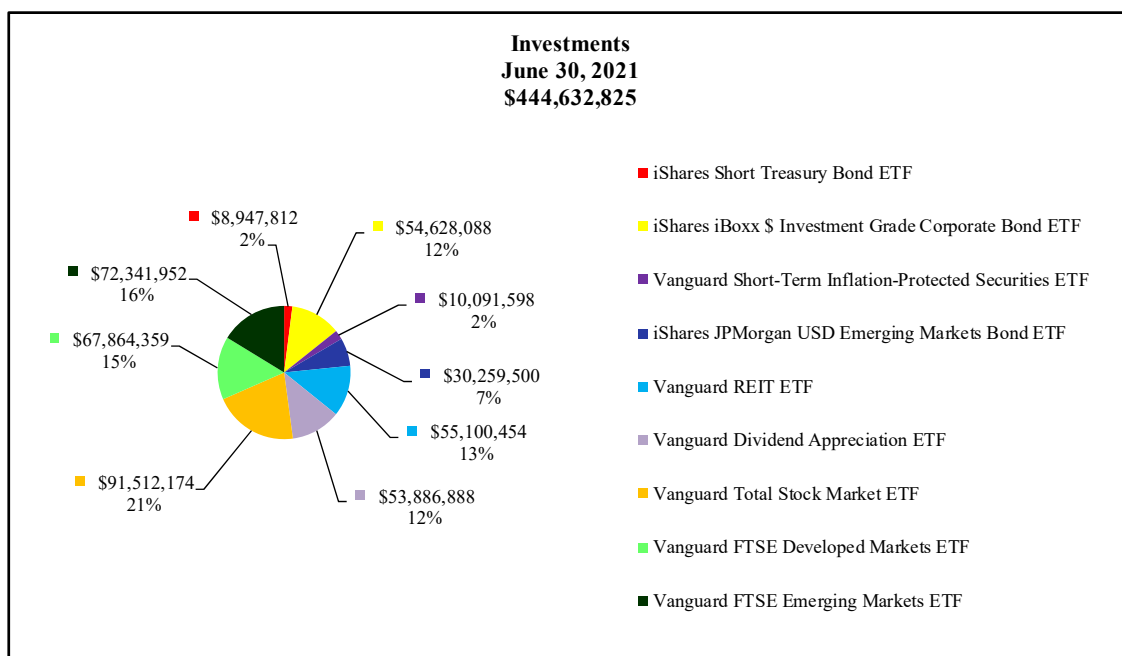
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021

At June 30, 2021 and 2020, the fair values of the ETFs in which the Plan invests are as follows:



Note: Percentages are stated as a percent of total fair value of investments.

MANAGEMENT'S

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021

Other assets, which totaled \$13.1 million at June 30, 2021, and \$8.1 million at June 30, 2020, comprise an uninvested cash position that is maintained to satisfy liquidity needs and the net cash activity resulting from account owner transactions. The Plan's liabilities, which totaled \$2.8 million at June 30, 2021, and \$898.0 thousand at June 30, 2020, comprise accrued asset-based designated portfolio fees, payables for withdrawals approved but not yet paid, and payables for ETF purchase transactions.

Changes in Fiduciary Net Position

The following condensed statements of changes in fiduciary net position summarize how the Plan's net position held in trust for account owners and their beneficiaries changed during the years presented:

	Year Ended June 30, 2021	Year Ended June 30, 2020
Contributions	\$ 98,641,733	\$ 81,207,237
Net investment income	88,678,284	2,835,425
Withdrawals	(15,393,027)	(12,819,395)
Asset-based account fees	(737,400)	(487,715)
Asset-based designated portfolio fees	(220,004)	(148,942)
Net increase	170,969,586	70,586,610
Net position held in trust for account owners and beneficiaries, beginning of year	283,993,547	213,406,937
Net position held in trust for account owners and beneficiaries, end of year	<u>\$ 454,963,133</u>	<u>\$ 283,993,547</u>

Investment Commentary

This investment commentary provides a brief description of the Wealthfront automated investment adviser service and each of the Plan's ETFs. For more comprehensive insight into each ETF, please refer to Wealthfront 529 College Savings Plan-Plan Description and Participation Agreement and its related supplements or to each ETF's prospectus and annual report.

Wealthfront serves as an account owner's automated investment adviser and employs a passive investment strategy for each account owner. Under the Plan, Wealthfront constructs an individual portfolio for each account owner based on the account owner's risk score as determined by a risk questionnaire.

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021Plan Participant Asset Allocation and Portfolio Construction

Wealthfront's asset allocation framework applies mean variance optimization (MVO) to identify diversified portfolios of investments that maximize the expected net-of-fee, after-tax, real investment return for a given level of expected risk, as measured by portfolio return volatility. MVO, which Wealthfront uses along with the capital asset pricing model (CAPM) to construct portfolios, provides a mathematical framework for evaluating portfolio risk-return tradeoffs and is the foundation of Modern Portfolio Theory, a widely accepted framework for managing diversified investment portfolios. Each of the allocations is assembled from up to nine of the designated portfolios.

Inputs for MVO include estimates of: (a) asset return volatility for each asset class; (b) expected returns for each asset class; and (c) estimates of correlation between asset classes, i.e., how performances of asset classes vary in relation to one another. Wealthfront measures asset return volatilities using an average of standard deviations obtained from long-term and short-term historical data and forward-looking implied volatility data from option markets. Wealthfront estimates correlations between asset classes using blended composites of realized correlation using both long and short-term time intervals.

Wealthfront uses the CAPM to derive baseline estimates of expected returns, which reflect expected returns in a market equilibrium based on systematic risk (as measured by market beta). Using the Black-Litterman framework, Wealthfront blends these baseline estimates with Wealthfront's long-term return expectations, which Wealthfront derives using data on interest rates, credit spreads, dividend yields, and other macroeconomic and financial market variables. Finally, Wealthfront calculates net-of-fee real expected returns by subtracting ETF expense ratios and expected inflation.

Once an account owner is invested, Wealthfront continuously monitors the account owner's account and uses trigger-based rebalancing, when necessary, to maintain optimal risk-return tradeoff as determined by MVO.

Designated Portfolios and Underlying ETFs

At June 30, 2021 and 2020, the Plan offers nine designated portfolios. Each of the Plan's designated portfolios consists of an underlying low-cost, passive ETF, each tracking an industry-standard asset class index. Each underlying ETF also has a low tracking error to its benchmark as well as high liquidity. The designated portfolios comprise eight asset class ETFs (real estate, dividend stocks, emerging market stocks, international stocks, US stocks, Treasury inflation-protected securities (TIPS), corporate bonds, and emerging market bonds) and one low risk, short-duration US Treasury ETF. Both the Vanguard Group, Inc. and BlackRock Inc. provide investment management services for the underlying ETFs.

MANAGEMENT'S

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021

The following provides a brief description of the investment objective and principal investment strategy of each of the underlying ETFs:

Vanguard REIT ETF (VNQ)

The Vanguard REIT ETF seeks to track the performance of the MSCI US REIT Investible Market Real Estate 25/50 Index, invests in equity real estate investment trusts, and employs a passively managed, full-replication approach. This index includes stocks of US companies within the real estate sector. The sector includes real estate management and development companies in addition to real estate investment trusts (REITs). This index uses Global Industry Classification Standard (GICS) methodology and clearly classified sectors and offers broad representation of the target sector across large-, medium-, and small-cap companies. For the years ended June 30, 2021 and 2020, this ETF experienced returns of 34.33% and (6.98%), respectively. The share price of this ETF increased from \$78.53 at June 30, 2020, to \$101.79 at June 30, 2021.

Vanguard Dividend Appreciation ETF (VIG)

The Vanguard Dividend Appreciation ETF seeks to track the performance of the NASDAQ US Dividend Achievers Select Index and employs a passively managed, full-replication strategy. This ETF remains fully invested in large-cap equity securities, emphasizing stocks with a record of growing dividends year over year. This index includes US common stocks that have a history of increasing dividends for at least ten consecutive years. This index excludes stocks that might have low potential for increasing dividends and excludes REITs, which generally do not benefit from currently favorable tax rates on qualified dividends. For the years ended June 30, 2021 and 2020, this ETF experienced returns of 34.44% and 3.56%, respectively. The share price of this ETF increased from \$117.18 at June 30, 2020, to \$154.79 at June 30, 2021.

Vanguard FTSE Emerging Markets ETF (VWO)

The Vanguard FTSE Emerging Markets ETF seeks to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index and is passively managed, using index sampling. This ETF invests substantially all of its assets in the stocks included in the index. This index is a market-capitalization-weighted index representing large-, mid-, and small-cap stocks of companies located in emerging markets around the world. For the years ended June 30, 2021 and 2020, this ETF experienced returns of 38.82% and (2.89%), respectively. The share price of this ETF increased from \$39.61 at June 30, 2020, to \$54.31 at June 30, 2021.

Vanguard FTSE Developed Markets ETF (VEA)

The Vanguard FTSE Developed Markets ETF seeks to track the FTSE Developed All Cap ex US Index that measures international equity diversified across growth and value styles located in developed markets in Canada and the major markets of Europe and the Pacific region. This ETF is passively managed and employs a full-replication approach. This ETF remains fully invested. This index is a market-capitalization-weighted index that is made up of approximately 3,700 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The top countries represented in this index include Japan, United Kingdom, Canada, France, Germany, Switzerland, and Australia. For the years ended June 30, 2021 and 2020,

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021

this ETF experienced returns of 35.84% and (4.26%), respectively. The share price of this ETF increased from \$38.79 at June 30, 2020, to \$51.51 at June 30, 2021.

Vanguard Total Stock Market ETF (VTI)

The Vanguard Total Stock Market ETF seeks to track the performance of the CRSP US Total Market Index, which is composed of large-, mid-, and small-cap equity diversified across growth and value styles. This ETF is passively managed and employs an index-sampling strategy. This ETF remains fully invested. This index represents approximately 100% of the investable companies in the US equity market. This index is designed to accurately represent the US equity market and deliver low turnover. For the years ended June 30, 2021 and 2020, this ETF experienced returns of 44.32% and 6.44%, respectively. The share price of this ETF increased from \$156.53 at June 30, 2020, to \$222.82 at June 30, 2021.

Vanguard Short-Term Inflation Protected Securities ETF (VTIP)

The Vanguard Short-Term Inflation Protected Securities ETF seeks to track the Bloomberg Barclays US Treasury Inflation-Protected (TIPS) 0-5 Year Index. This ETF invests primarily in US Treasury inflation-protected securities with remaining maturities of less than five years. This ETF seeks inflation protection and income consistent with short-term US Treasury inflation-protected securities. This index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the US Treasury with remaining maturities of less than five years. For the years ended June 30, 2021 and 2020, this ETF experienced returns of 5.90% and 3.37%, respectively. The share price of this ETF increased from \$50.17 at June 30, 2020, to \$51.93 at June 30, 2021.

iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)

The iShares iBoxx \$ Investment Grade Corporate Bond ETF seeks to track the investment results of the Market iBoxx USD Liquid Investment Grade Index composed of US dollar-denominated, investment grade corporate bonds. This index is designed to provide a balanced representation of the USD investment grade corporate market. This index has been designed to be a subset of the broader USD corporate bond market which can be used as a basis for tradable products, including ETFs. Multiple contributor pricing and support for this index from leading financial institutions ensure that this index is a tradable reflection of the corporate bond market. For the years ended June 30, 2021 and 2020, this ETF experienced returns of 3.08% and 11.04%, respectively. The share price of this ETF remained essentially unchanged from \$133.90 at June 30, 2020, to \$133.87 at June 30, 2021.

iShares JP Morgan USD Emerging Markets Bond ETF (EMB)

The iShares JP Morgan USD Emerging Markets Bond ETF seeks to track the JP Morgan EMBI Global Core Index. This ETF seeks to track the investment results of an index composed of US dollar-denominated, emerging market bonds. This index is a broad, diverse US dollar denominated emerging markets debt benchmark that tracks the total return of actively traded debt instruments in emerging market countries. For the years ended June 30, 2021 and 2020, this ETF experienced returns of 7.19% and 0.56%, respectively. The share price of this ETF increased from \$108.57 at June 30, 2020, to \$112.38 at June 30, 2021.

MANAGEMENT'S

Discussion and Analysis

(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021*iShares Short Treasury Bond ETF (SHV)*

The iShares Short Treasury Bond ETF seeks to track the ICE US Treasury Short Bond Index composed of US Treasury bonds with remaining maturities between one month and one year. This index is market value weighted and is designed to include US dollar denominated, fixed rate securities with minimum term to maturity greater than one month and less than or equal to one year. For the years ended June 30, 2021 and 2020, this ETF experienced returns of (0.02%) and 1.85%, respectively. The share price of this ETF decreased from \$110.72 at June 30, 2020, to \$110.49 at June 30, 2021.

Requests for Information

This financial report is designed to provide a general overview of the Plan's financial status and changes in financial status. Additional information can be found at www.wealthfront.com/529. If you have any questions about the information provided, please contact support@wealthfront.com or 1-844-995-8437.

STATEMENT

of Fiduciary Net Position

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2021**ASSETS**

Investments	\$ 444,632,825
Cash	13,087,506

Total Assets	457,720,331
---------------------	--------------------

LIABILITIES

Payables for investments purchased	2,565,143
Withdrawals payable	169,840
Accrued asset-based designated portfolio fees	22,215

Total Liabilities	2,757,198
--------------------------	------------------

**NET POSITION HELD IN TRUST FOR
ACCOUNT OWNERS AND BENEFICIARIES**

\$ 454,963,133

See accompanying notes to financial statements.

STATEMENT

of Changes in **Fiduciary Net Position****Wealthfront 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021**ADDITIONS**

Contributions	\$ 98,641,733
Investment income:	
Dividends	8,381,519
Net increase in the fair value of investments	80,296,765
Net investment income	88,678,284
Total Additions	187,320,017

DEDUCTIONS

Withdrawals	15,393,027
Asset-based account fees	737,400
Asset-based designated portfolio fees	220,004
Total Deductions	16,350,431

NET INCREASE	170,969,586
---------------------	--------------------

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	283,993,547
---	--------------------

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 454,963,133
---	-----------------------

See accompanying notes to financial statements.

to **Financial Statements**
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

(1) ORGANIZATION AND NATURE OF OPERATIONS

The Nevada College Savings Trust Fund (the Trust) is a trust created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended in 2001, which holds the assets of the Wealthfront 529 College Savings Plan (the Plan) and five other education savings options offered through the Nevada College Savings Program (the Program). The Trust is administered by the Board of Trustees of the College Savings Plans of Nevada (the Board) for which the Nevada State Treasurer serves as chairperson. The Plan is also administered by the Board and is designed to satisfy the requirements of Section 529 of the Internal Revenue Code of 1986, as amended from time to time, and any regulations and other guidance issued thereunder (collectively referred to as “Section 529”). The Plan is designed as a savings vehicle for qualified higher education expenses. In addition, up to \$10,000 may be withdrawn each year for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school. Account owners purchase interests issued by the Trust (Trust Interests) in exchange for contributions, as more fully disclosed in Note 2(K).

The Plan is included in the financial reporting entity of the state of Nevada as a fiduciary fund. Assets are held in trust for account owners and beneficiaries and cannot be used to support other governmental programs.

These accompanying financial statements address only the Plan and do not represent the financial position or changes in financial position of the Trust, the Program, any other plan offered under the Program, or any other fiduciary fund of the state of Nevada.

Pursuant to the Direct Program Management Agreement, Ascensus College Savings Recordkeeping Services, LLC (ACSR) serves as the Program Manager. As Program Manager, ACSR (and its affiliates) is responsible for the day-to-day operations of the Plan and provides administration and recordkeeping services. ABD, a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA), is a wholly-owned subsidiary of Ascensus Group, LLC.

Wealthfront Advisers LLC (Wealthfront) serves as investment adviser, and its wholly-owned subsidiary, Wealthfront Brokerage LLC (WB) serves as the distributor for the Plan. Wealthfront also provides certain marketing services for the Plan pursuant to an Operating Agreement. Wealthfront is an automated investment service registered with the Securities and Exchange Commission (SEC). WB is a registered broker-dealer and member of FINRA.

The Bank of New York Mellon Corporation (BNY Mellon) is the custody agent for the Plan, responsible for maintaining a custody account to provide for the safekeeping and recordkeeping of certain assets invested in the Plan.

Wealthfront constructs an individual portfolio for each account owner using up to nine designated portfolios, each of which contains a single underlying exchange-traded fund (ETF). Each individual portfolio provides a diversified asset allocation based on the account owner’s unique risk score, which is determined based on the account owner’s responses to a risk questionnaire. An account owner’s individual portfolio will then be assigned to one of twenty glide paths based on the

to **Financial Statements**
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

beneficiary's expected matriculation date. Each glide path gradually shifts the allocations of the designated portfolios in the account owner's individual portfolio to progressively decrease the expected risk as the beneficiary approaches the expected matriculation date.

The performance of any individual portfolio is dependent on the performance of the ETF in that designated portfolio. Account owners do not own shares of the ETF. Rather, account owners own Trust Interests (also known as "designated portfolio units"), as more fully disclosed in Note 2(K). A designated portfolio unit is a municipal fund security.

The Wealthfront 529 College Savings Plan-Plan Description and Participation Agreement (the Plan Description) contains further important information about the Plan.

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of the Plan's financial statements.

- (A) *Basis of accounting* – In accordance with accounting principles generally accepted in the United States of America applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Plan's basic financial statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting.
- (B) *Investment valuation* – Accounting standards categorize fair value measurements according to a hierarchy that is based on valuation inputs used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable. The Plan's ETFs are reported at fair value, based on the closing price per share at the close of the New York Stock Exchange (NYSE) on the reporting date (Level 1 inputs).
- (C) *Investment transactions* – Purchases and sales of shares of ETFs are recorded on a trade-date basis. Gains and losses realized on sales of the ETFs are determined on the average cost basis. Net realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments" on the statement of changes in fiduciary net position.

Income and capital gain distributions, if any, from the ETFs are recorded on the ex-dividend date and are automatically reinvested in additional shares of the respective ETF. Distributions received from the ETFs are reinvested within the applicable designated portfolio. There are no distributions of the ETF's net investment income directly to Plan account owners or designated beneficiaries. Net investment income or losses are reflected as increases or decreases in the value of Trust Interests.

to **Financial Statements**
(continued)

Wealthfront **529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

- (D) *Cash* – Cash includes uninvested cash maintained to satisfy liquidity needs and net cash balances attributable to account owner transactions. The uninvested cash balances, which are held by BNY Mellon as custody agent for the Plan, total \$12,876,254 at June 30, 2021. Account owner transactions are processed through a non-interest-bearing account maintained with BNY Mellon, the bank balance of which is \$217,267 at June 30, 2021. Balances held in custody and the non-interest-bearing account are insured by the Federal Deposit Insurance Corporation (FDIC), along with any other accounts maintained at BNY Mellon under the same taxpayer identification number, in the aggregate, up to the maximum amount allowed under federal law. Amounts in excess of FDIC insurance limits are not collateralized or covered by supplementary insurance.
- (E) *Contributions* – Contributions to the Plan are invested by Wealthfront as directed by the account owner on the same business day if the contribution is received in good order (as determined by Wealthfront) prior to the close of the NYSE or on the next business day if the contribution is received after the close of the NYSE.
- (F) *Withdrawals* – An account owner may make withdrawals from his or her account or close his or her account by notifying Wealthfront, although under federal law, the earnings portion of non-qualified withdrawals could be subject to tax and penalties.
- In the event of a withdrawal, the net asset value of the withdrawal is calculated at the next close of business of the NYSE after Wealthfront's receipt of the written request in good order (as determined by Wealthfront).
- (G) *Transaction-Based Account Fees* – Transaction fees may be imposed on individual accounts, such as fees for rejected EFTs and priority delivery. These fees are based on fixed amounts per transaction and are paid to ACSR. There were no transaction fees charged during the year ended June 30, 2021.
- (H) *Exchanges and transfers* – As the beneficiary approaches matriculation date, the asset allocation in the individual portfolio will be rebalanced to a more conservative allocation, resulting in automatic investment exchanges between designated portfolios. In addition, account owners may change their risk score up to twice a year, which will result in investment exchanges between designated portfolios. Transfers of funds between designated portfolios are referred to as "exchanges." Under certain conditions, account assets may also be transferred from one beneficiary to another or from one account owner to another. These transactions are referred to as "transfers." The amounts of contributions and withdrawals reported on the statement of changes in fiduciary net position do not include exchanges or transfers, as these transactions have no impact on the overall financial position of the Plan.
- (I) *Income taxes* – The Plan has been designed to comply with the requirements for treatment as a "qualified tuition program" under Section 529. As such, the Plan is exempt from federal and state income tax.

to **Financial Statements**
(continued)

Wealthfront **529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

- (J) *Use of estimates* – The preparation of basic financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- (K) *Trust interests* – An account owner's beneficial interest in a designated portfolio is evidenced by Trust Interests. Trust Interests are municipal fund securities and are not guaranteed by the state of Nevada, the Board, any other governmental entities, or Wealthfront or ACSR or any of their respective affiliates, nor have they been registered with the SEC or any other federal or state governmental agency. Contributions and withdrawals are subject to terms and limitations defined in the Plan Description between the account owner and the Plan. The value of Trust Interests attributable to an account owner is determined based on the net asset value of each designated portfolio in which the account owner is invested and the number of units of each designated portfolio held by the account owner.
- (L) *Indemnification* – Neither the state of Nevada, the Board, Wealthfront, ACSR nor any other person or entity, indemnifies any account owner or designated beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or state of Nevada employees. In addition, Wealthfront and ACSR enter into contracts related to the operation and administration of the Plan that contain a variety of representations and warranties that provide general indemnifications. The maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against Wealthfront or ACSR that have not yet occurred. However, neither Wealthfront nor ACSR experienced any prior claims or losses pursuant to those contracts, and the risk of loss is expected to be remote.

to **Financial Statements**
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

(3) INVESTMENTS

The fair values of the ETFs in which the Plan invests at June 30, 2021, are as follows:

Underlying Fund	Asset Class	Fair Value June 30, 2021
iShares Short Treasury Bond ETF	US Treasury Bills	\$ 8,947,812
iShares iBoxx \$ Investment Grade Corporate Bond ETF	US Investment Grade Corporate Bonds	54,628,088
Vanguard Short-Term Inflation-Protected Securities ETF	US Inflation-Protected Bonds	10,091,598
iShares JPMorgan USD Emerging Markets Bond ETF	Emerging Markets Bonds	30,259,500
Vanguard REIT ETF	US Real Estate Investment Trusts	55,100,454
Vanguard Dividend Appreciation ETF	US Dividend Growth Stocks	53,886,888
Vanguard Total Stock Market ETF	US Stocks	91,512,174
Vanguard FTSE Developed Markets ETF	International Developed Stocks	67,864,359
Vanguard FTSE Emerging Markets ETF	Emerging Markets Stocks	72,341,952
Total investments		<u>\$ 444,632,825</u>

The following table calculates the net increase in the fair value of investments during the year ended June 30, 2021:

Fair value of investments, end of year	\$ 444,632,825
Less cost of investments purchased and investment income reinvested during the year	(88,528,263)
Plus proceeds from investments sold during the year	954,841
Less fair value of investments, beginning of year	<u>(276,762,638)</u>
Net increase in the fair value of investments	<u>\$ 80,296,765</u>

The ETFs in which the Plan invests are exposed to interest rate, market, and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Plan's financial statements. The Plan Description provides further details about risks.

to **Financial Statements**
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

Generally accepted accounting principles require that certain disclosures be made related to the Plan's investment policy and its exposure to credit risk, interest rate risk, and foreign currency risk, which are included in the paragraphs that follow.

- (A) *Investment Policy* – The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies, and performance monitoring applicable to all college savings options offered under the Program. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk tolerance, return expectations, and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed-income securities, US equity securities, international equity securities, bank certificates of deposit, and stable value investments. The policy limits the underlying investment vehicles to mutual funds, ETFs, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts, or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk, or foreign currency risk.
- (B) *Credit Risk* – The Plan is indirectly exposed to credit risk, which is the risk that a bond issuer will fail to pay interest and principal, when due, as a result of adverse market or economic conditions, through its holdings in iShares Short Treasury Bond ETF, iShares iBoxx \$ Investment Grade Corporate Bond ETF, Vanguard Short-Term Inflation-Protected Securities ETF, and iShares JP Morgan USD Emerging Markets Bond ETF. All securities, varying from the highest quality to the very speculative, have some degree of credit risk. Except as detailed in Note 3(C), the ETFs in which the Plan invests are not rated as to credit quality by a nationally recognized statistical rating organization.

Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, an investor will not be able to recover the value of investments that are in the possession of an outside party. Shares of ETFs are not exposed to custodial credit risk.

- (C) *Interest Rate Risk* – Certain of the ETFs in which the Plan invests are exposed to interest rate risk, which is the risk that changes in interest rates will adversely impact the fair value of an investment. Weighted average maturity, which is the average length of time until fixed-income securities held by a fund reach maturity and will be repaid, is a measure of sensitivity to changes in interest rates. In general, the longer the weighted average maturity, the more a fund's share price will fluctuate in response to changes in interest rates. The calculation of weighted average maturity takes into consideration the possibility that the issuer may call the security before its maturity date and the proportion of total fund assets represented by each security.

to **Financial Statements**
(continued)

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

The iShares Short Treasury Bond ETF, iShares iBoxx \$ Investment Grade Corporate Bond ETF, Vanguard Short-Term Inflation-Protected Securities ETF, and iShares JP Morgan USD Emerging Markets Bond ETF invest in debt securities and are exposed to interest rate risk.

As of June 30, 2021, the fair value of these ETFs, along with each ETF's respective weighted average maturity and credit rating (Standard & Poor's), are as follows:

	Fair Value	Weighted Average Maturity	Credit Rating
iShares Short Treasury Bond ETF	\$ 8,947,812	0.39 years	AAAf
iShares iBoxx \$ Investment Grade Corporate Bond ETF	\$ 54,628,088	13.84 years	BBB+f
Vanguard Short-Term Inflation- Protected Securities ETF	\$ 10,091,598	2.70 years	N/A
iShares JPMorgan USD Emerging Markets Bond ETF	\$ 30,259,500	13.65 years	BB-f

- (D) *Foreign Currency Risk* – There are certain inherent risks involved when investing in international securities that are not present with investments in domestic securities, such as foreign currency exchange rate fluctuations, adverse political and economic developments, and the possible prevention or delay of currency exchange due to foreign governmental laws or restrictions. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The iShares JP Morgan USD Emerging Markets Bond ETF, Vanguard FTSE Developed Markets ETF, and Vanguard FTSE Emerging Markets ETF may include foreign securities in their asset holdings, and as such, are exposed to foreign currency risk.

(4) ASSET-BASED FEES AND OTHER EXPENSES

The Board, at its sole discretion, may establish fees as it deems appropriate and may change, or add, fees at any time. In the future, Plan fees could be higher or lower than those discussed below. The Plan Description contains additional important information about Plan fees and expenses.

- (A) *Asset-Based Account Fees* – Wealthfront charges an annualized Wealthfront advisory fee of 0.25% of the assets in each account for performing advisory services. This fee is assessed against each account and paid to Wealthfront monthly. For Wealthfront clients who opened an account(s) prior to April 1, 2018, the advisory fee is waived for the first \$10,000 of assets in all accounts under management by Wealthfront. Effective April 1, 2018, Wealthfront discontinued this fee waiver for new Wealthfront clients. For Nevada residents, Wealthfront waives the advisory fee on the first \$25,000 of assets under management in all Wealthfront accounts.
- (B) *Asset-Based Designated Portfolio Fees* – Asset-based designated portfolio fees include the Ascensus program management fee and the Board fee. The Ascensus program management fee

N O T E S

to **Financial Statements**
(continued)

Wealthfront **529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

is a 0.05% annualized fee based on the fiduciary net position of each designated portfolio. This fee is accrued daily and paid monthly to ACSR for providing administration and program management services for the Plan. The Board fee is accrued daily and paid monthly to the Board to be used to pay for expenses related to oversight and administration of the Trust. If assets in the Plan are \$5 billion or less, the annualized Board fee is 0.01% of Plan fiduciary net position. If the Plan's fiduciary net position is less than \$1 billion, the Board fee will be an annual fixed fee equal to \$100,000, and Wealthfront will directly pay the portion of the Board fee equal to the difference between the 0.01% annualized fee and the annual fixed fee. The portion of the Board fee paid by Wealthfront is not paid from Plan assets. If fiduciary net position of the Plan is greater than \$5 billion, the annualized Board fee will be reduced below 0.01% such that the entire amount of the fees for all designated portfolios equals a fixed annual fee of \$500,000, which is paid to the Board as the Board fee.

Asset-based designated portfolio fees attributable to ACSR and the Board for the year ended June 30, 2021, are as follows:

ACSR	\$ 183,338
Board	<u>36,666</u>
Total asset-based designated portfolio fees	<u><u>\$ 220,004</u></u>

- (C) *Underlying ETF Fees* – Each designated portfolio indirectly bears a pro-rata share of certain expenses of the ETF in which that designated portfolio is invested. The underlying ETF fee is paid to the investment manager/sponsor of the ETF and reduces the amount of income available to be distributed in the form of dividends or capital gains. The underlying ETF fees are not reported in the Plan's financial statements as they are not paid from Plan assets.
- (D) *Other Administrative Expenses* – The Nevada State Treasurer's Office incurs costs in providing administrative, marketing, and oversight services with respect to the Program and the Plan offered under the Program. These costs are not paid directly from Plan assets and are not reported as expenses in the accompanying financial statements.

SUPPLEMENTARY SCHEDULE

of Fiduciary Net Position by Designated Portfolio

Wealthfront 529 College Savings Plan

(A Fiduciary Fund of the State of Nevada)

June 30, 2021

	Short Treasury Bond Portfolio	Corporate Bond Portfolio	Short-Term Inflation Protected Securities Portfolio	Emerging Markets Bond Portfolio	REIT Portfolio	Dividend Stock Portfolio	Total Stock Market Portfolio	International Stock Portfolio	Emerging Markets Stock Portfolio	Plan Total
ASSETS										
Investments	\$ 8,947,812	\$ 54,628,088	\$ 10,091,598	\$ 30,259,500	\$ 55,100,454	\$ 53,886,888	\$ 91,512,174	\$ 67,864,359	\$ 72,341,952	\$ 444,632,825
Cash	259,576	1,194,215	260,607	948,532	1,707,403	1,214,635	3,039,336	2,159,649	2,303,553	13,087,506
Total Assets	9,207,388	55,822,303	10,352,205	31,208,032	56,807,857	55,101,523	94,551,510	70,024,008	74,645,505	457,720,331
LIABILITIES										
Withdrawals payable	-	7,781	-	6,923	25,301	10,617	40,785	28,410	50,023	169,840
Payable for investments purchased	-	-	-	-	-	-	1,063,699	731,296	770,148	2,565,143
Accrued asset-based designated portfolio fees	442	2,710	508	1,522	2,804	2,680	4,511	3,436	3,602	22,215
Total Liabilities	442	10,491	508	8,445	28,105	13,297	1,108,995	763,142	823,773	2,757,198
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 9,206,946	\$ 55,811,812	\$ 10,351,697	\$ 31,199,587	\$ 56,779,752	\$ 55,088,226	\$ 93,442,515	\$ 69,260,866	\$ 73,821,732	\$ 454,963,133
UNITS OUTSTANDING⁽¹⁾	879,365	4,263,698	906,453	2,464,422	3,820,979	2,691,169	4,226,256	4,339,653	4,080,803	
NET ASSET VALUE PER UNIT⁽²⁾	\$ 10.47	\$ 13.09	\$ 11.42	\$ 12.66	\$ 14.86	\$ 20.47	\$ 22.11	\$ 15.96	\$ 18.09	

⁽¹⁾ Rounded to the nearest whole unit.⁽²⁾ Rounded to the nearest hundredth.

SUPPLEMENTARY SCHEDULE

of Changes in **Fiduciary Net Position** by Designated Portfolio**Wealthfront 529 College Savings Plan**

(A Fiduciary Fund of the State of Nevada)

Year ended June 30, 2021

	Short Treasury Bond Portfolio	Corporate Bond Portfolio	Short-Term Inflation Protected Securities Portfolio	Emerging Markets Bond Portfolio	REIT Portfolio	Dividend Stock Portfolio	Total Stock Market Portfolio	International Stock Portfolio	Emerging Markets Stock Portfolio	Plan Total
ADDITIONS										
Contributions	\$ 1,465,147	\$ 11,818,551	\$ 1,744,336	\$ 7,267,177	\$ 12,729,986	\$ 11,584,286	\$ 19,031,777	\$ 15,905,509	\$ 17,094,964	\$ 98,641,733
Investment income (loss):										
Dividends	13,799	1,112,938	112,958	970,316	1,532,180	772,637	1,068,368	1,529,316	1,269,007	8,381,519
Net increase (decrease) in the fair value of investments	(18,093)	(31)	377,533	664,064	11,482,465	11,685,527	24,742,046	14,492,997	16,870,257	80,296,765
Net investment income (loss)	(4,294)	1,112,907	490,491	1,634,380	13,014,645	12,458,164	25,810,414	16,022,313	18,139,264	88,678,284
Exchanges and transfers in	13,163,807	68,393,775	16,133,889	28,052,304	24,967,712	35,041,874	45,816,106	34,106,072	29,458,776	295,134,315
Total Additions	<u>14,624,660</u>	<u>81,325,233</u>	<u>18,368,716</u>	<u>36,953,861</u>	<u>50,712,343</u>	<u>59,084,324</u>	<u>90,658,297</u>	<u>66,033,894</u>	<u>64,693,004</u>	<u>482,454,332</u>
DEDUCTIONS										
Withdrawals	1,556,005	2,443,417	892,756	1,184,864	1,461,828	1,440,954	2,437,610	1,850,074	2,125,519	15,393,027
Asset-based account fees	16,269	95,434	18,182	53,263	85,395	89,950	148,871	110,332	119,704	737,400
Asset-based designated portfolio fees	4,626	28,191	5,269	15,768	25,511	26,965	44,545	33,302	35,827	220,004
Exchanges and transfers out	9,834,200	63,725,050	14,138,269	26,436,717	25,105,304	36,947,526	50,693,244	36,158,379	32,095,626	295,134,315
Total Deductions	<u>11,411,100</u>	<u>66,292,092</u>	<u>15,054,476</u>	<u>27,690,612</u>	<u>26,678,038</u>	<u>38,505,395</u>	<u>53,324,270</u>	<u>38,152,087</u>	<u>34,376,676</u>	<u>311,484,746</u>
NET INCREASE	3,213,560	15,033,141	3,314,240	9,263,249	24,034,305	20,578,929	37,334,027	27,881,807	30,316,328	170,969,586
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	<u>5,993,386</u>	<u>40,778,671</u>	<u>7,037,457</u>	<u>21,936,338</u>	<u>32,745,447</u>	<u>34,509,297</u>	<u>56,108,488</u>	<u>41,379,059</u>	<u>43,505,404</u>	<u>283,993,547</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	<u>\$ 9,206,946</u>	<u>\$ 55,811,812</u>	<u>\$ 10,351,697</u>	<u>\$ 31,199,587</u>	<u>\$ 56,779,752</u>	<u>\$ 55,088,226</u>	<u>\$ 93,442,515</u>	<u>\$ 69,260,866</u>	<u>\$ 73,821,732</u>	<u>\$ 454,963,133</u>

INDEPENDENT

Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Wealthfront **529 College Savings Plan**
(A Fiduciary Fund of the State of Nevada)
Year ended June 30, 2021



To the Members of the Board
Wealthfront 529 College Savings Plan
Carson City, Nevada

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Wealthfront 529 College Savings plan (the Plan) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated October 1, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

INDEPENDENT

Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Wealthfront **529 College Savings Plan**
 (A Fiduciary Fund of the State of Nevada)
Year ended June 30, 2021

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Boise, Idaho
 October 1, 2021

Consider the investment objectives, risks, charges and expenses of the Wealthfront 529 College Savings Plan (Plan) carefully before investing. Call 1-844-995-8437 to request a Plan Description and Participation Agreement containing this and other information about the Plan. Read it carefully before investing. If you or the beneficiary are not residents of the state of Nevada, consider before investing whether your or the beneficiary's home state offers a 529 plan that provides its taxpayers with state tax and other benefits not available through this Plan. Please consult your tax adviser.

Interests in the Plan are municipal fund securities issued by the Nevada College Savings Trust Fund (Trust). The value of an investment in the Plan will vary with market conditions. The Plan is administered by the Board of Trustees of the College Savings Plans of Nevada (Board), which is chaired by Nevada State Treasurer Zach Conine. Wealthfront Advisers LLC. provides investment management services to the designated portfolios, and markets and distributes the Plan. Ascensus College Savings Recordkeeping Services, LLC serves as the Program Manager as well as effects account owner transactions in the Plan. Interests in the Plan are not guaranteed by the Trust, the Plan, the state of Nevada, the Board or any other governmental entities, or any Wealthfront or Ascensus entities and you could lose money.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
December 16, 2021

Item: 2021 Actuarial Valuation Report for the Nevada Higher Education Prepaid Tuition Program (Nevada Prepaid Tuition Program)

Summary:

Under NRS 353B.090, the Board shall develop the Program for the prepayment of tuition at a guaranteed rate, which is established based on an annual actuarial study required pursuant to NRS 353B.190.

The 2021 Actuarial Valuation Report for the Nevada Prepaid Tuition Program as of June 30, 2021, is attached. Please see page A-1 of the for a summary of the program as of June 30, 2021, versus June 20, 2020. The program remains well funded with assets exceeding liabilities and a funded ratio of actuarial value of assets of 178.9% or \$164.30 million in surplus monies.

Tara Hagan, Chief Deputy will be available to answer questions.

Fiscal Impact: None by this action.

Staff recommended motion:

To accept and approve the Fiscal Year 2021 actuarial valuation report of the Nevada Higher Education Prepaid Tuition Program.

Nevada Prepaid Tuition Program

Actuarial Valuation Report

As of June 30, 2021





November 2, 2021

The Honorable Zach Conine
Treasurer of the State of Nevada
Capitol Building
Carson City, Nevada 89701

Attention: Ms. Tara Hagan, Chief Deputy Treasurer

Re: Nevada Prepaid Tuition Program Actuarial Valuation as of June 30, 2021

Dear Treasurer Conine:

Gabriel, Roeder, Smith & Company ("GRS") has performed an actuarial valuation of the Nevada Prepaid Tuition Program (the "Program") as of June 30, 2021. The purpose of this actuarial valuation is to evaluate the financial status of the Program as of June 30, 2021.

This report presents the principal results of the actuarial valuation of the Program including the following:

- A comparison of the actuarial present value of the obligations for prepaid tuition contracts purchased through June 30, 2021, with the value of the assets associated with the program as of that same date;
- An analysis of the factors which caused the deficit/surplus to change since the prior actuarial valuation; and
- A summary of the actuarial assumptions and methods utilized in the actuarial calculations.

This report was prepared at the request of the Nevada State Treasurer's Office and is intended for use by the Treasury and those designated or approved by the Treasury. This report may be provided to parties other than the Treasury only in its entirety and only with the permission of the Treasury. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.

The actuarial valuation results set forth in this report are based upon data and information, furnished by the Program, concerning Program benefits, financial transactions, and beneficiaries of the Program. We reviewed this information for internal and year-over-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Program. Further, the data and information provided is through June 30, 2021, and does not reflect subsequent market changes.

The actuarial valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The major actuarial assumptions used in this analysis were adopted by and are the responsibility of the Program. We last performed a detailed experience study following the June 30, 2017 Actuarial Valuation. See the assumption letter dated July 16, 2021 for the most recent review of assumptions used in this report. We believe the assumptions are reasonable for the purpose of the measurement and are in compliance with actuarial standards regarding pension calculations, and consequently, for the Program.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: program experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law. We have performed an analysis of the sensitivity of certain changes in future assumptions. It is not possible or practical to consider every possible contingency because we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the actuarial valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report is not a recommendation to anyone to participate in the Program. GRS makes no representations or warranties to any person participating in or considering participation in the Program. Current and future participants should be aware that the promises of the Program will only be met if the assets of the Program are sufficient to pay its obligations.

To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Nevada Prepaid Tuition Program as of June 30, 2021.

There are currently no Actuarial Standards of Practice that specifically refer to prepaid tuition plans. We have followed the guidance from the Actuarial Standards of Practice on pensions due to their similar nature.

The term “sound” or “actuarially sound” is not explicitly defined in the actuarial standards. To the extent it is used in this report, it refers to the situation where either:

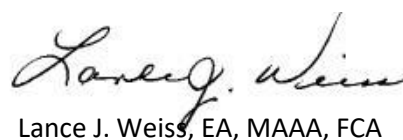
- (1) Assets meet or exceed liabilities on the valuation date; or
- (2) Assets are expected to meet or exceed liabilities at a future date based on the measurements on the valuation date and the expected future revenue based on the program’s funding policy guideline.

James R. Sparks and Lance J. Weiss are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company


James R. Sparks, ASA, MAAA


Lance J. Weiss, EA, MAAA, FCA

JRS/LJW:sc



Table of Contents

	<u>Page</u>
Section A	Executive Summary
	Summary of Results A-1
	Summary of Assets and Liabilities..... A-2
	Funded Status and Change in Surplus/(Deficit) A-3
	Discussion..... A-4
Section B	Program Description
	Summary of Program Description.....B-1
Section C	Actuarial Valuation Results
	Principal Actuarial Valuation ResultsC-1
	Year to Year Change in Actuarial CalculationsC-3
Section D	Fund Assets
	Statement of Program Assets D-1
	Reconciliation of Program Assets D-2
	Development of Actuarial Value of Assets D-3
Section E	Participant Data
	Member Data Beginning to End of Year Summary..... E-1
	Member Matriculation Summary E-2
	Member Payment Option Summary..... E-3
Section F	Methods and Assumptions
	Actuarial Valuation Methods and Assumptions F-1
Section G	Sensitivity Analysis
	Sensitivity Analysis Description..... G-1
	Sensitivity Analysis Summary..... G-2
	Projections G-3

SECTION A

EXECUTIVE SUMMARY

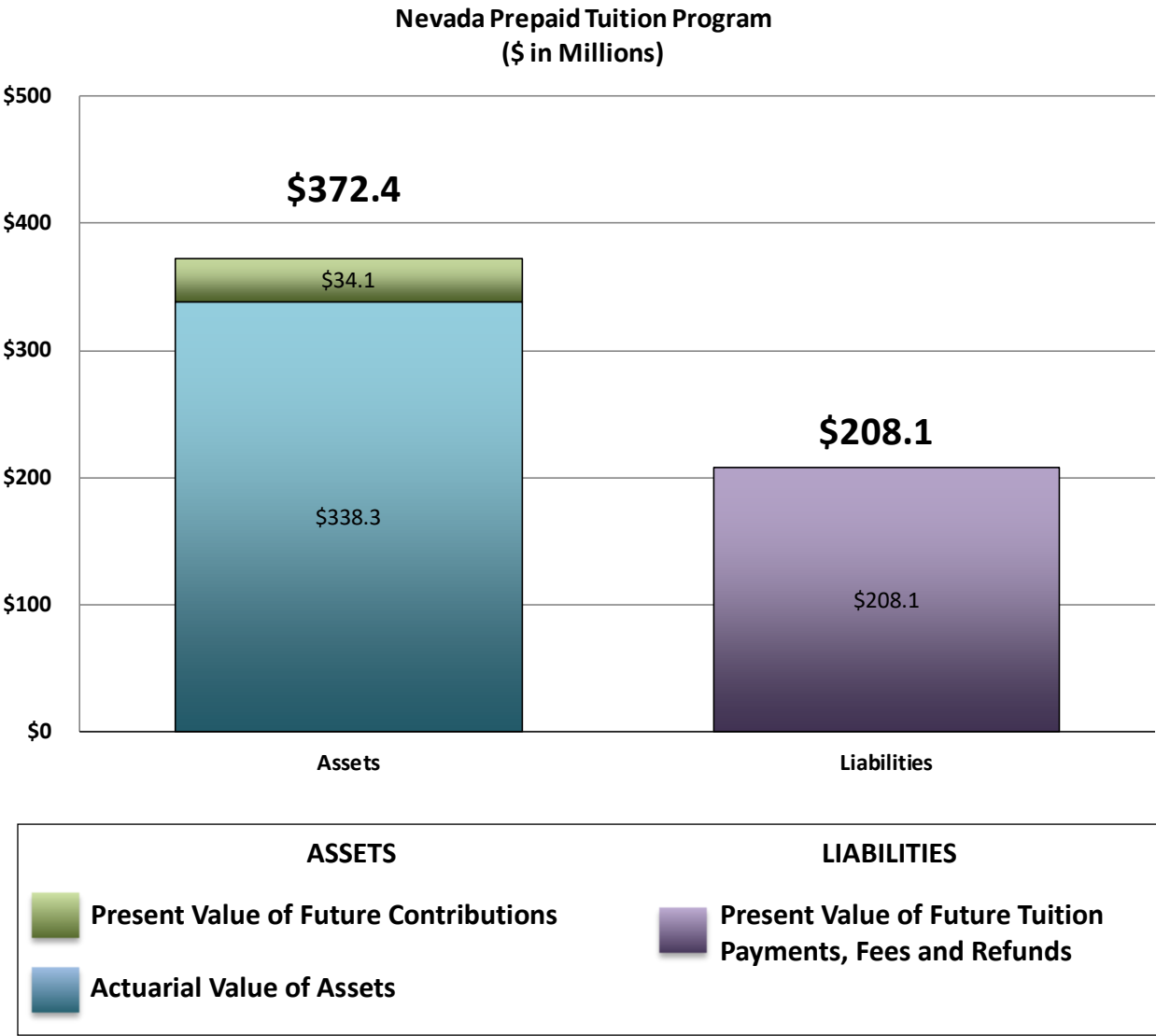
Summary of Results

Actuarial Valuation Date:	June 30, 2021	June 30, 2020
Membership Summary:		
Counts		
Contract Payments in Progress	3,057	3,178
Contract Payments Fully Paid	5,227	5,199
Delinquent in Contract Payments	340	394
Benefit Payments in Progress	3,126	3,054
Deferred Benefits	<u>239</u>	<u>338</u>
Total	11,989	12,163
Assets		
Actuarial Value of Assets	\$ 338,299,838	\$ 305,358,457
Present Value of Future Contract Payments	<u>34,139,962</u>	<u>36,642,229</u>
Total	\$ 372,439,800	\$ 342,000,686
Rate of Return on Actuarial Value of Assets for Fiscal Year Ended June 30	11.10%	6.58%
Liabilities		
Present Value of Future Tuition Payments, Fees and Refunds	<u>\$ 208,140,441</u>	<u>\$ 206,345,090</u>
Surplus/(Deficit) (Assets-Liabilities)	\$ 164,299,359	\$ 135,655,596
Funded Ratio*	178.9%	165.7%

* The Funded Ratio is the ratio of the Actuarial Value of Assets to actuarial liabilities as defined in the Program's Funding Policy Guideline. This ratio may not be appropriate for determining the Program's settlement costs. This ratio is appropriate for determining the need for future contributions from sources other than payments due from current contracts. A ratio above 100% indicates that additional future contributions from sources other than current contracts are not currently needed to cover liabilities for current contracts under the current set of assumptions. The funded status as of June 30, 2021 would be 205.6% if the Market Value of Assets was used. The estimated rate of return on a Market Value basis for the 2021 fiscal year was 26.45%.

No liabilities are assumed for future administrative expenses. It is assumed administrative expenses will continue to be paid by a contribution from the College Savings Endowment Fund.

Summary of Assets and Liabilities as of June 30, 2021



No liabilities are assumed for future administrative expenses. It is assumed administrative expenses will continue to be paid by a contribution from the College Savings Endowment Fund.

Funded Status as of June 30, 2021

Present Value of Future Tuition Payments, Fees and Refunds	\$208,140,441
Actuarial Value of Assets (Including the Present Value of Future Contract Payments)	\$372,439,800
Surplus/(Deficit) as of June 30, 2021	\$164,299,359

Change in Surplus/(Deficit)

	Surplus/(Deficit)
(1.) Surplus/(Deficit) as of June 30, 2020	\$ 135,655,596
(2.) Contract Payments Received (Excluding New Enrollments)	\$ -
(3.) Tuition Payments, Fees, Refunds and Net Administrative Expenses [^]	\$ -
(4.) Interest on (1.), (2.), and (3.) at Assumed Rate of Investment Return	\$ 7,538,630
(5.) New Enrollment Group #	\$ 718,706
(6.) Projected Surplus/(Deficit) at June 30, 2021 [(1.) + (2.) + (3.) + (4.) + (5.)]	\$ 143,912,932
(7.) Change in Surplus/(Deficit) Due to the following Experience:	
a. Investment Experience Above/(Below) Assumed	\$ 17,851,378
b. Tuition/Fee Inflation	\$ -
c. Change in Short-Term Tuition Increase Assumptions (HEPI)	\$ 2,950,044
d. Change in Long-Term Tuition Increase Assumptions	\$ -
e. Change in Investment Rate of Return Assumption	\$ (3,078,397)
f. Other Program Experience During Fiscal Year 2021 @	\$ 2,663,402
Total Experience Change in Surplus/(Deficit)	\$ 20,386,427
(8.) Actual Surplus/(Deficit) as of June 30, 2021 [(6.) + (7.)]	\$ 164,299,359

[^] Administrative expenses are covered by a contribution from the College Savings Endowment Fund.

Determined before change in assumptions.

@ All other plan experience such as data changes, downgrades, upgrades, change of beneficiaries, using credits faster or slower than assumed, refunds, etc.

Discussion

Actuarial Valuation

Gabriel, Roeder, Smith & Company (“GRS”) has performed an actuarial valuation of the Nevada Prepaid Tuition Program as of June 30, 2021.

The primary purposes of the actuarial valuation are to:

- Determine the actuarial present value of the obligations for prepaid tuition contracts purchased through June 30, 2021 and compare such liabilities with the value of the assets associated with the Program as of that same date; and
- Analyze the factors which caused the deficit/surplus to change since the prior actuarial valuation.

This report summarizes the results under the current assumptions and also presents the impact of variances in the rate of tuition and fee increases as well as the rate of investment return on assets.

In addition, the report provides summaries of the member data, financial data, Program provisions, and actuarial assumptions and methods.

The actuarial standards do not define the term “sound” or “actuarially sound.” For purposes of this report, we are defining this term to mean the following:

- (1) Assets meet or exceed liabilities on the valuation date; or
- (2) Assets are expected to meet or exceed liabilities at a future date based on the measurements on the valuation date and the expected future revenue based on the Program’s Funding Policy Guideline.

Under this definition, the Program is actuarially sound, based on the actuarial assumptions used in this actuarial valuation.

Financial Status of Program

As of June 30, 2021, the present value of all future tuition obligations under contracts outstanding (and excluding estimated future administrative expenses) at that date is \$208.1 million. Fund assets as of June 30, 2021, including the Actuarial Value of Program Assets and the present value of installment contract receivables, are \$372.4 million.

The difference between the Actuarial Value of Assets of \$372.4 million and Program obligations of \$208.1 million represents a Program surplus of \$164.3 million. The comparable Program surplus as of the last actuarial valuation as of June 30, 2020 was \$135.7 million.

As of June 30, 2021, the Program is 178.9% funded and is expected to be able to pay benefits on behalf of all current contracts.

This surplus acts as a risk reserve to mitigate future experience losses.

Discussion

Asset Methodology

In accordance with the Funding Policy Guideline adopted by the Program, this actuarial valuation uses a smoothing process in determining the Actuarial Value of Assets (also known as the Funding Value of Assets). This process immediately recognizes the expected return. Twenty percent (20%) of the difference between the actual and expected return is also recognized in the current year and 20% is recognized in each of the next 4 years. The Actuarial Value of Assets is not allowed to deviate by more than 20% from the market value. This smoothing process is intended to provide a more stable actuarial valuation from year to year. This method was first implemented in the June 30, 2015 Actuarial Valuation.

Assumption Changes

Assumptions for the June 30, 2021 actuarial valuation were approved by the Treasurer and are summarized in the annual assumption letter dated July 16, 2021. Changes from the prior actuarial valuation included reducing the assumed rate of investment turn from 5.25% to 5.00%.

Between the June 30, 2018 and June 30, 2019 Actuarial Valuation cycles, the Nevada Board of Regents approved the “Predictable Pricing Program” which is intended to base future tuition and fees on the Higher Education Price Index (HEPI) and provide more certainty in the short-term increases. Under this program, as of June 30, 2021 the assumed short-term rates of tuition increases can be predicted through the 2024/2025 academic year. As of the June 30, 2020 Actuarial Valuation, the 2022/2023 assumed tuition increase was 2.8% and the 2023/2024 assumed tuition increase was 2.5%. The change in the 2020 HEPI Index from 2019 was 1.9% and is used to determine the assumed rate of tuition increase for the 2024/2025 academic year. In order for experience between now and Fiscal Year 2025 to differ from assumed, either the Board of Regents would need to revise decisions already made affecting those years or Commonfund (publisher of HEPI) would need to restate data for 2020 or earlier.

Technical Actuarial Valuation Programming Updates

There were no changes in the actuarial valuation methodology since the June 30, 2017 Actuarial Valuation.

Benefit Provisions

There were no benefit provision changes since the last actuarial valuation.

Discussion

Gain/Loss Analysis

The Program experienced continued improvement in the funded status during the year ending June 30, 2021 due to gains from several sources. This gain was primarily attributed to (1.) favorable investment return and (2.) lower than assumed short-term future tuition increases. The gains for (2.) were offset by the reduction in the assumed rate of investment return.

1. The estimated return on a Market Value basis was 26.45%, the Actuarial Value of Assets which uses a 5-year smoothing method recognized a rate of return of 11.10% (versus 5.25% assumed in the prior actuarial valuation). Note, any investment income on the surplus acts as an additional gain to the Program.
2. The 2020 Higher Education Price Index (HEPI) (determines the assumed tuition increase for the 2024/2025 academic year) increased year over year by 1.90% which is lower than the previously assumed rates of 4.00% for 4-year colleges & 3.50% for 2-year colleges.

Reconciliation of Funded Status Change

	Surplus/(Deficit)	Funded %
June 30, 2020	\$ 135,655,596	165.7%
Interest at Assumed Return (5.25%)	7,538,630	3.7%
Investment Experience above/(below) Assumed	17,851,378	8.7%
New Contract Experience	718,706	0.3%
Change in Short-Term Tuition Increase Assumption (HEPI)	2,950,044	1.4%
Change in Long-Term Tuition Increase Assumption	-	0.0%
Change in Investment Rate of Return Assumption	(3,078,397)	-1.5%
Other Experience	2,663,402	1.3%
Change in %'s due to decreasing/(increasing) liabilities*	N/A	-0.7%
June 30, 2021	\$ 164,299,359	178.9%

* The denominator of the funded status calculation at the beginning of year (June 30, 2020) is based upon the June 30, 2020 total liabilities, while the June 30, 2021 funded status is based upon of the June 30, 2021 total liabilities.

Discussion

Reported Assets

The reported June 30, 2021 market value of assets was \$7,338 less than what would be obtained from summing the reported June 30, 2020 market value and reported Fiscal Year 2021 revenues and expenditures. For purposes of this actuarial valuation, reported investment income was adjusted to force the assets to balance.

All reported assets were assumed to be available to pay Program benefits (tuition and refunds). No non-Program payments were assumed to occur.

Data

Member data is received from the program and compared with prior years' data for general consistency. No changes were made to the provided data. However, 8 contracts indicated they were fully utilized and were not valued. As of June 30, 2021, there are 343 contracts which are more than 10 years past the contract's projected matriculation year (See schedule on page E-2). It is recommended that program staff review these contracts to confirm the data correctly reflects their current status in the program (i.e., still eligible for utilization of benefits). Note, newly purchased contracts generally only have 6 years from the projected matriculation year to utilize benefits.

Annual Tuition and Refund Payouts

Annual tuition and refund payouts have continued to be less than expected over the last several actuarial valuations resulting in experience gains. Utilization assumptions were lowered during last the experience study performed following the 2017 Actuarial Valuation. The changes in assumptions have resulted in expected benefit payouts to be closer to actual (\$19 million in tuition payments and refunds expected versus \$15 actual for the 2021 fiscal year), but still in excess. If this trend continues, we will recommend additional adjustments to the utilization assumptions during the next experience study. The next experience study is scheduled to be performed following the June 30, 2022 Actuarial Valuation.

SECTION B

PROGRAM DESCRIPTION

Summary of Program Description Evaluated June 30, 2021

Purchasing Contracts – Contract holders may purchase contracts during an enrollment period for newborns to 9th graders. These contracts lock in the cost of tuition for the contract holder at the time of purchase. The holder may choose between a variety of school types and credit hours. Contracts available for purchase include the following:

- **University Plans**
 - 4-Year University (120 University Level Credit Hours)
 - 2-Year University (60 University Level Credit Hours)
 - 1-Year University (30 University Level Credit Hours)
- **Community College Plan**
 - 2-Year Community College (60 Community College Credit Hours)
- **University and Community College Plan**
 - 2-Year Community College and 2-Year University (60 Community College and 60 University Credit Hours)

Contract Payments – Contract holders may agree to pay their contracts off in a variety of ways:

- **Lump-Sum Payment** (Full contract paid in full at time of enrollment to the Program)
- **10-Year Payments*** (120 monthly payments after purchase of contract)
- **5-Year Payments*** (60 monthly payments after purchase of contract)
- **Extended Payments*** (Monthly payments after purchase of contract for defined period up to and including the year of high school matriculation)

** Members may also elect monthly payment options with an additional down payment made at the time of enrollment to the Program.*

Tuition Payments – When the beneficiary matriculates, the portion of tuition covered by the Program will be dependent on the school of which they attend and the plan they purchased. The program will pay the tuition (also known as registration fees) for all public Universities or Community Colleges in the state. If the beneficiary elects to attend a private or out-of-state University or Community College, the Program will pay out up to the maximum amount that it would have paid to a Nevada school under the matching contract that was purchased. If a beneficiary graduates with remaining credits, those credits can be used for graduate school.

Refunds – If a contract purchaser elects to withdraw from the plan, the amount refunded will be equal to the sum amount the purchaser has paid into the plan less any fees and/or monies paid to a school on the student's behalf.

Usage Period – Contracts have a 6-year period from the expected matriculation date to utilize credits. Contract extensions are allowed for religious, volunteer or military service.

SECTION C

ACTUARIAL VALUATION RESULTS

Principal Actuarial Valuation Results as of June 30, 2021

	2021	2020
Number of Members		
1a. Contract Payments in Progress	3,057	3,178
1b. Contract Payments Fully Paid	5,227	5,199
1c. Delinquent in Contract Payments	340	394
1d. Benefit Payments in Progress	3,126	3,054
1e. Deferred Benefits	239	338
1f. Total	11,989	12,163
Assets		
2a. Actuarial Value of Assets	\$ 338,299,838	\$ 305,358,457
2b. PV Future Member Contributions	34,139,962	36,642,229
2c. Total Actuarial Value of Assets	\$ 372,439,800	\$ 342,000,686
Liabilities		
3a. Present Value of Future Tuition Payments, Fees and Refunds	\$ 208,140,441	\$ 206,345,090
Surplus/(Deficit) (2c. - 3a.)	\$ 164,299,359	\$ 135,655,596
Funded Ratio (2c. / 3a.)	178.9%	165.7%

Principal Actuarial Valuation Results as of June 30, 2021 (Concluded)

	<u>2021</u>	<u>2020</u>
Assets		
1a. Actuarial Value of Assets	\$ 338,299,838	\$ 305,358,457
1b. PVFMC* (Short Term) ^a	7,794,568	8,506,085
1c. PVFMC* (Long Term) ^b	<u>26,345,394</u>	<u>28,136,144</u>
1d. Total Actuarial Value of Assets	\$ 372,439,800	\$ 342,000,686
Actuarial Present Value of Future Tuition Payments, Fees and Refunds		
2a. Short Term ^a	\$ 19,863,426	\$ 19,181,635
2b. Long Term ^b	<u>188,277,015</u>	<u>187,163,455</u>
2c. Total	\$ 208,140,441	\$ 206,345,090
Surplus/(Deficit) (1d. - 2c.)	\$ 164,299,359	\$ 135,655,596
Funded Ratio (1d. / 2c.)	178.9%	165.7%

* Present Value of Future Member Contributions.

^a Present Value of amounts in following year.

^b Present Value of amounts after first year.

Year to Year Change in Actuarial Calculations

	Present Value of Tuition, Fees and Refunds	Present Value of Future Member Contributions	Actuarial Value of Assets	Surplus/(Deficit)
	(i)	(ii)	(iii)	(iii) + (ii) - (i)
(1.) Values as of June 30, 2020	\$ 206,345,090	\$ 36,642,229	\$ 305,358,457	\$ 135,655,596
(2.) Contract Payments Received (Excluding New Enrollments)	\$ -	\$ (8,938,449)	\$ 8,938,449	\$ -
(3.) Tuition Payments, Fees, and Refunds net of Administrative Contributions [^]	\$ (14,974,549)	\$ -	\$ (14,974,549)	\$ -
(4.) Interest on (1.), (2.), and (3.) at Assumed Rate of Investment Return	\$ 9,942,891	\$ 1,608,650	\$ 15,872,871	\$ 7,538,630
(5.) New Enrollment Group #	\$ 9,142,331	\$ 4,607,805	\$ 5,253,232	\$ 718,706
(6.) Projected Values at June 30, 2021 [(1.) + (2.) + (3.) + (4.) + (5.)]	\$ 210,455,763	\$ 33,920,235	\$ 320,448,460	\$ 143,912,932
(7.) Change Due to:				
a. Investment Experience Above/(Below) Assumed [*]	\$ -	\$ -	\$ 17,851,378	\$ 17,851,378
b. Tuition/Fee Inflation	-	-	-	-
c. Change in Short-Term Tuition Increase Assumptions (HEPI)	(2,950,044)	-	-	2,950,044
d. Change in Long-Term Tuition Increase Assumptions	-	-	-	-
e. Change in Investment Rate of Return Assumption	3,350,216	271,819	-	(3,078,397)
f. Other Program Experience During Fiscal Year 2021 @	(2,715,494)	(52,092)	-	2,663,402
Total	\$ (2,315,322)	\$ 219,727	\$ 17,851,378	\$ 20,386,427
(8.) Actual Values as of June 30, 2021 [(6.) + (7.)]	\$ 208,140,441	\$ 34,139,962	\$ 338,299,838	\$ 164,299,359

[^] Administrative expenses are covered by a contribution from the College Savings Endowment Fund.

[#] Determined before change in assumptions.

^{*} Investment Experience on Actuarial Value of Assets includes any differentiation in Market Value of Assets as provided by the Program.

@ All other plan experience such as data changes, downgrades, upgrades, change of beneficiaries, using credits faster or slower than assumed, refunds, etc.

SECTION D

FUND ASSETS

Statement of Program Assets (at Market Value)

Nevada Prepaid Tuition Program
Statement of Program Market Value of Assets
Year Ended June 30, 2021

1. Cash	\$ 8,605,613
2. Total Equity	\$ 203,579,985
3. Fixed Income	\$ 107,165,404
4. Other Investments	\$ 74,393,506
5. Net Assets = (1) + (2) + (3) + (4)	<u>\$ 393,744,508</u>

Reconciliation of Program Assets

Nevada Prepaid Tuition Program Statement of Changes in Program Market Value of Assets Year Ended June 30, 2021

1. Market Value of Assets at Beginning of Year	\$ 312,215,969
2. Changes During Year	
a. Additions	
(i) Investment Income	\$ 82,582,852 *
(ii) Contract Payments	14,057,311
(iii) Enrollment and Closure Fees	75,800
(iv) Transfers from Endowment Account	703,554 ^
Total Additions = (i) + (ii) + (iii) + (iv)	\$ 97,419,517
b. Deductions	
(i) Tuition Payments	\$ 12,033,405
(ii) Refunds and Rollovers	3,016,944
(iii) Administration Expenses	703,554 ^
(iv) Investment Expenses	137,075
Total Deductions = (i) + (ii) + (iii) + (iv)	\$ 15,890,978
Net Increases (Decreases) During Year = a - b	\$ 81,528,539
3. Market Value of Assets at End of Year = 1 + 2	\$ 393,744,508
4. Purchased Interest	\$ -
5. Net Market Value of Assets at End of Year = 3 + 4	\$ 393,744,508

* Investment Income includes -\$7,338 variance in reported assets. Inclusion of this cash flow as investment income does not have a significant effect on valuation results.

^ Administrative expenses are covered by a contribution from the College Savings Endowment Fund.

Development of Actuarial Value of Assets

Year Ended June 30	2020	2021	2022	2023	2024	2025
A. Actuarial Value of Assets Beginning of Year	\$ 287,753,627	\$ 305,358,457				
B. Market Value End of Year	312,215,969	393,744,508				
C. Market Value Beginning of Year	300,775,948	312,215,969				
D. Non-Investment/Administrative Net Cash Flow						
D1. Contract Payments, Admin Fees, Endowment Contributions	14,462,262	14,836,665				
D2. Tuition Payments, Refunds, Admin Expenses	(15,754,847)	(15,753,903)				
D3. Total Net Cash Flow: D1+D2	(1,292,585)	(917,238)				
E. Investment Return						
E1. Market Total: B-C-D3	12,732,606	82,445,777				
E2. Assumed Rate of Return	5.25%	5.25%	5.00%			
E3. Assumed Amount of Return	15,073,135	16,007,241				
E4. Amount Subject to Phase-In: E1-E3	(2,340,529)	66,438,536				
F. Phased-In Recognition of Investment Return						
F1. Current Year: 0.20 x E4	(468,106)	13,287,707				
F2. First Prior Year	917,041	(468,106)	\$ 13,287,707			
F3. Second Prior Year	1,864,078	917,041	(468,106)	\$ 13,287,707		
F4. Third Prior Year	2,250,658	1,864,078	917,041	(468,106)	\$ 13,287,707	
F5. Fourth Prior Year	(739,391)	2,250,658	1,864,077	917,040	(468,105)	\$ 13,287,708
F6. Total Phase-Ins	3,824,280	17,851,378	15,600,719	13,736,641	12,819,602	13,287,708
G. Actuarial Value of Assets End of Year						
G1. Preliminary Actuarial Value End of Year: A+D3+E3+F6	\$ 305,358,457	\$ 338,299,838				
G2. Upper Corridor Limit: 120% x B	374,659,163	472,493,410				
G3. Lower Corridor Limit: 80% x B	249,772,775	314,995,606				
G4. Actuarial Value of Assets End of Year	\$ 305,358,457	\$ 338,299,838				
H. Difference Between Market and Actuarial Value	6,857,512	55,444,670	39,843,951	26,107,310	13,287,708	-
I. Recognized Rate of Return	6.58 %	11.10 %				
J. Estimated Market Rate of Return	4.24 %	26.45 %				
K. Ratio of Actuarial Value to Market Value	98 %	86 %				

The Actuarial Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment return (line E4) are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for 4 consecutive years, Actuarial Value will become equal to Market Value.

SECTION E

PARTICIPANT DATA

Member Data Beginning to End of Year Summary as of June 30, 2021

	Type of Contract					Total
	4-Yr. Univ	2-Yr. Univ	1-Yr. Univ	2+2	2-Yr. Comm. Coll	
Beginning of Year (6/30/2020)	8,356	1,291	472	1,176	868	12,163
New Contracts	306	72	29	67	24	498
Removed Contracts	483	59	17	56	57	672
End of Year (6/30/2021)	8,179	1,304	484	1,187	835	11,989

Member Matriculation Summary as of June 30, 2021

Projected Enrollment Year	Type of Contract					Total	
	4-Yr. Univ	2-Yr. Univ	1-Yr. Univ	2+2	2-Yr. Comm. Coll		
2002	3	-	-	1	-	4	0.03%
2003	9	-	-	2	1	12	0.10%
2004	10	-	-	2	-	12	0.10%
2005	15	-	-	2	1	18	0.15%
2006	23	-	-	6	-	29	0.24%
2007	22	1	-	6	2	31	0.26%
2008	28	1	-	9	5	43	0.36%
2009	73	-	-	12	2	87	0.73%
2010	98	2	-	5	1	106	0.88%
2011	110	-	-	11	4	125	1.04%
2012	121	1	-	16	4	142	1.18%
2013	137	2	-	16	4	159	1.33%
2014	166	10	-	21	6	203	1.69%
2015	163	4	-	19	12	198	1.65%
2016	257	10	2	37	13	319	2.66%
2017	302	19	2	47	19	389	3.24%
2018	534	33	3	53	27	650	5.42%
2019	500	45	10	45	29	629	5.25%
2020	440	81	14	77	47	659	5.50%
2021	462	86	35	56	63	702	5.86%
2022	478	96	42	72	66	754	6.29%
2023	445	76	33	65	57	676	5.64%
2024	408	106	44	82	56	696	5.81%
2025	435	103	34	70	51	693	5.78%
2026	388	111	31	58	46	634	5.29%
2027	335	77	41	67	46	566	4.72%
2028	328	67	26	36	50	507	4.23%
2029	316	60	29	53	44	502	4.19%
2030	293	63	33	47	42	478	3.99%
2031	260	66	20	29	43	418	3.49%
2032	239	41	17	35	20	352	2.94%
2033	176	32	22	29	22	281	2.34%
2034	207	35	19	33	16	310	2.59%
2035	134	31	17	23	12	217	1.81%
2036	117	18	3	19	11	168	1.40%
2037	94	16	6	17	6	139	1.16%
2038	53	11	1	9	7	81	0.68%
Total	8,179	1,304	484	1,187	835	11,989	100.00%
	68.22%	10.88%	4.04%	9.90%	6.96%	100.00%	

Member Payment Option Summary as of June 30, 2021

Contract Payment Type	Type of Contract					Total	
	4-Yr. Univ	2-Yr. Univ	1-Yr. Univ	2+2	2-Yr. Comm. Coll		
Lump Sum	3,214	460	253	295	230	4,452	37.13%
5-Year Payments	2,549	324	121	351	281	3,626	30.24%
Extended Payments	2,416	520	110	541	324	3,911	32.62%
Total	8,179	1,304	484	1,187	835	11,989	100.00%
	68.22%	10.88%	4.04%	9.90%	6.96%	100.00%	

SECTION F

METHODS AND ASSUMPTIONS

Actuarial Valuation Methods and Assumptions

All actuarial assumptions are expectations of future experience, not market measures. The rationale for the assumptions is described in the 2013-2017 Experience Study and the annual assumptions letters addressed to the Treasurer of the State of Nevada.

Assumed Rate of Investment Return, Net of Investment Expenses: 5.00%

Assumed Rate of Tuition Increases:

Academic Year	University	Community College
2022-2023 [#]	2.80%	2.80%
2023-2024 [#]	2.50%	2.50%
2024-2025 [#]	1.90%	1.90%
2025-2026+	4.00%	3.50%

[#] Short-term assumptions based on actions and/or formulas already adopted by the Board of Regents.

Utilization of Credits*: Benefit payments are based on the following schedule in accordance with the type of Contract and the expected Payout Year.

Type of Contract	First Year	Second Year	Third Year	Fourth Year	Fifth Year	Sixth Year	Seventh Year	Eighth Year
4-Year University Contracts (pre-2010)	20%	20%	20%	15%	10%	5%	5%	5%
4-Year University Contracts (post-2010)	20%	20%	20%	15%	15%	10%		
2-Year CC Plus 2-Year Univ Contracts (pre-2010)	18%	18%	18%	18%	9%	9%	5%	5%
2-Year CC plus 2-Year Univ Contracts (post-2010)	18%	18%	18%	18%	14%	14%		
2-Year University Contracts	25%	25%	20%	15%	10%	5%		
2-Year Community College Contracts	30%	25%	15%	10%	10%	10%		
1-Year Contracts	100%	0%	0%	0%	0%			

* Liabilities are modeled assuming two payments per year (one in mid-September, one in mid-February) for beneficiaries who have matriculated.

Refunds: Sum of contract payments to plan. Withdrawal rates at the beginning of each year are based on the following schedule in accordance with the type of contract purchased.

Years of Payment Since Purchase	University Contracts			Community College Contracts [^]		
	Lump Sum	Five-Year Payments	Extended/ 10-Year Pmts	Lump Sum	Five-Year Payments	Extended/ 10-Year Pmts
1	0.50%	4.00%	5.50%	0.75%	6.00%	7.00%
2	0.50%	4.00%	4.50%	0.75%	5.00%	6.00%
3	0.50%	3.00%	4.00%	0.75%	4.00%	5.00%
4	0.50%	2.00%	3.00%	0.75%	3.00%	5.00%
5	0.50%	1.00%	2.50%	0.75%	2.00%	4.00%
6	0.50%	0.50%	2.50%	0.75%	1.00%	4.00%
7	0.50%	0.50%	2.00%	0.75%	0.75%	3.00%
8	0.50%	0.50%	1.00%	0.75%	0.75%	3.00%
9	0.50%	0.50%	1.00%	0.75%	0.75%	2.00%
10	0.50%	0.50%	1.00%	0.75%	0.75%	2.00%
11	0.50%	0.50%	0.75%	0.75%	0.75%	1.00%
12	0.50%	0.50%	0.75%	0.75%	0.75%	1.00%
13	0.50%	0.50%	0.75%	0.75%	0.75%	0.75%
14	0.50%	0.50%	0.75%	0.75%	0.75%	0.75%
15+	0.50%	0.50%	0.75%	0.75%	0.75%	0.75%

[^] The 2-Year Community College plus 2-Year University contracts were included with Community College contracts for the purposes of the refund assumption.

Actuarial Valuation Methods and Assumptions (Concluded)

If credit utilization for a member has been at or above expectations, 100% of remaining credits will be utilized.

If credit utilization for a member has been below expectations, $\frac{1}{2}$ of the difference between past expected credit utilization and actual credit utilization will be utilized in the future. Any remaining balances are assumed to be refunded.

Election of Program Changes:	None.
Election of Change of Beneficiary:	None.
Liability Adjustments for Administrative Expenses:	None. Administrative expenses are paid from outside the trust by the College Savings Endowment Fund.
Contract Terms:	No changes in contract terms are assumed, once initiated.
Pricing Methodology:	Based on Weighted Average Tuition (WAT) rate increased to assumed year of payment, based on tuition rate increase assumption and discounted to payment date based on net investment return assumption.
Timing of Tuition Payments:	Two payments per year (mid-September & mid-February) for beneficiaries who have matriculated.
Timing of Refunds:	Middle of the year.
Weighted Average Tuition (WAT) for the 2021/2022 Academic Year:	
○ 4-Year College:	\$7,470.00
○ 2-Year College:	\$3,292.50
Bias Load:	None.

Note: Since all the covered in-state 4-year colleges and universities charge the same tuition and all the covered in-state 2-year colleges charge the same tuition, the WAT is simply the rate of tuition and fees. If the covered colleges and universities begin to charge different rates of tuition in the future, a WAT (averaging) calculation will be performed and a bias load may be necessary.

SECTION G

SENSITIVITY ANALYSIS

Sensitivity Analysis Description

The actuarial assumptions regarding future increases in tuition costs and fees and the future rate of investment return were adopted by the State Treasurer. In our opinion, the assumptions prescribed to us are reasonable for the purpose of the measurement. However, no one knows with certainty what the future holds with respect to economic and other contingencies. For example, while it is assumed that the assets of the fund will earn 5.00% each year throughout the life of the contracts, actual returns are expected to vary from year to year. Therefore, we have projected the Program's results under alternative assumptions for future investment income and tuition increases as follows:

<u>Page</u>	<u>Description</u>
G-3	Current actuarial valuation assumptions.
G-4	Tuition increase assumptions are 100 basis points higher than currently assumed.
G-5	Tuition increase assumptions are 100 basis points lower than currently assumed.
G-6	The investment return assumption is 100 basis points higher than currently assumed.
G-7	The investment return assumption is 100 basis points lower than currently assumed.
G-8	Tuition increase assumptions are 100 basis points higher and the investment return assumption is 100 basis points lower than currently assumed.
G-9	Tuition increase assumptions are 100 basis points lower and the investment return assumption is 100 basis points higher than currently assumed.

Investment gains and losses not yet realized on the valuation date as a result of the 5-year asset smoothing method will be realized in each of the next 4 years. For purposes of this sensitivity testing, future experience was assumed to match the illustrated change in assumptions.

A summary of the impact of each of these scenarios on the principal valuation results is presented on the following page. See the following pages for detail projection results of each scenario.

The projections assume no new contract purchases. Future contract purchases will affect projection results based on the risk margins built into future pricings. If risk margins for new purchases are lower than the current funded status, there will be downward pressure on future funded statuses and vice versa.

Sensitivity Analysis Summary

\$ in Millions

	Current Valuation Assumptions (G-3)	Assumed Tuition Increases +100 Basis Points (G-4)	Assumed Tuition Increases -100 Basis Points (G-5)	Assumed Investment Return +100 Basis Points (G-6)	Assumed Investment Return -100 Basis Points (G-7)	Assumed Tuition Increases +100 Basis Points and Investment Return -100 Basis Points (G-8)	Assumed Tuition Increases -100 Basis Points and Investment Return +100 Basis Points (G-9)
Assumed Rate of Investment Return	5.00%	5.00%	5.00%	6.00%	4.00%	4.00%	6.00%
Assumed Long-Term Tuition Increases (Univ) [#]	4.00%	5.00%	3.00%	4.00%	4.00%	5.00%	3.00%
Assumed Long-Term Tuition Increases (CC) [#]	3.50%	4.50%	2.50%	3.50%	3.50%	4.50%	2.50%
1. Assets							
a. Actuarial Value of Assets	\$338.3	\$338.3	\$338.3	\$338.3	\$338.3	\$338.3	\$338.3
b. Present Value of Future Member Contributions	<u>\$ 34.1</u>	<u>\$ 34.1</u>	<u>\$ 34.1</u>	<u>\$ 33.1</u>	<u>\$ 35.3</u>	<u>\$ 35.3</u>	<u>\$ 33.1</u>
c. Total Assets	\$372.4	\$372.4	\$372.4	\$371.4	\$373.6	\$373.6	\$371.4
2. Liabilities							
a. Present Value of Future Tuition Payments, Fees and Refunds	\$208.1	\$216.3	\$200.5	\$195.3	\$222.5	\$231.7	\$188.5
3. Surplus/(Deficit) (1c. - 2a.)	\$164.3	\$156.1	\$171.9	\$176.1	\$151.1	\$ 141.9	\$182.9
4. Funded Ratio (1c. / 2a.)	178.9%	172.2%	185.7%	190.2%	167.9%	161.2%	197.0%
<u>Increase/(Decrease) from Valuation Assumptions</u>							
Surplus	\$0.0	\$(8.2)	\$7.6	\$11.8	\$(13.2)	\$(22.4)	\$18.6
Funded Ratio	0.0%	(6.7)%	6.8%	11.3%	(11.0)%	(17.7)%	18.1%

[#] Only affects assumptions in Fiscal Years ending 2026 and thereafter.

Nevada Prepaid Tuition Program
Projection Based on June 30, 2021 Valuation Results

Input	
Valuation	
Assumed Rate of Investment Return	5.00%

Estimated Valuation Results	
Present Value of Future Tuition Payments, Fees and Refunds	\$208,140,441
Present Value of Future Contract Payments	\$ 34,139,962
June 30, 2021 Actuarial Value of Assets	\$338,299,838
Surplus/(Deficit)	\$164,299,359
Funded Status	178.9%
Year Insolvent	Never

Fiscal Year Ending June 30,	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets (BOY*)	Projected Tuition Payments & Refunds (Discounted to BOY*)	Other Payments	Additional Transfers from NCSTF (EOY*)	Projected Contract Payments (Discounted to BOY*)	Closed Group Projected Funded Status
2022	5.00%	n/a	n/a	\$ 338,299,838	\$ 19,863,426	\$ -	-	\$ 7,794,568	178.9%
2023	5.00%	2.80%	2.80%	358,143,249	19,597,551	-	-	6,612,610	195.2%
2024	5.00%	2.50%	2.50%	376,152,865	19,542,661	-	-	5,513,040	213.0%
2025	5.00%	1.90%	1.90%	393,049,009	19,148,427	-	-	4,455,737	233.4%
2026	5.00%	4.00%	3.50%	410,561,843	19,121,017	-	-	3,468,502	257.8%
2027	5.00%	4.00%	3.50%	414,654,795	19,144,020	-	-	2,771,276	278.6%
2028	5.00%	4.00%	3.50%	418,196,154	18,794,280	-	-	2,369,096	304.2%
2029	5.00%	4.00%	3.50%	421,859,518	18,016,429	-	-	1,953,024	335.8%
2030	5.00%	4.00%	3.50%	426,085,919	17,476,711	-	-	1,485,740	374.6%
2031	5.00%	4.00%	3.50%	430,599,695	16,770,748	-	-	1,084,798	423.9%
2032	5.00%	4.00%	3.50%	435,659,432	15,727,525	-	-	772,284	487.4%
2033	5.00%	4.00%	3.50%	441,739,401	14,909,787	-	-	582,437	569.6%
2034	5.00%	4.00%	3.50%	448,782,653	13,579,376	-	-	413,137	680.9%
2035	5.00%	4.00%	3.50%	457,397,235	12,689,209	-	-	252,394	831.3%
2036	5.00%	4.00%	3.50%	467,208,441	11,351,249	-	-	153,633	1,000.0%+
2037	5.00%	4.00%	3.50%	478,811,366	9,906,724	-	-	85,603	1,000.0%+
2038	5.00%	4.00%	3.50%	492,439,758	8,581,864	-	-	30,989	1,000.0%+
2039	5.00%	4.00%	3.50%	508,083,328	7,097,097	-	-	2,292	1,000.0%+
2040	5.00%	4.00%	3.50%	526,037,949	5,304,884	-	-	-	1,000.0%+
2041	5.00%	4.00%	3.50%	546,769,718	3,487,803	-	-	-	1,000.0%+
2042	5.00%	4.00%	3.50%	570,446,010	2,186,848	-	-	-	1,000.0%+
2043	5.00%	4.00%	3.50%	596,672,120	1,162,520	-	-	-	1,000.0%+
2044	5.00%	4.00%	3.50%	625,285,080	380,341	-	-	-	1,000.0%+
2045	5.00%	4.00%	3.50%	656,149,976	3,057	-	-	-	1,000.0%+
2046	5.00%	4.00%	3.50%	688,954,265	-	-	-	-	1,000.0%+

* Beginning/End of year (Fiscal).

Nevada Prepaid Tuition Program

Projection Based on June 30, 2021 Valuation Results with Assumed Tuition Increases +100 Basis Points

Input	
Valuation	
Assumed Rate of Investment Return	5.00%

Estimated Valuation Results	
Present Value of Future Tuition Payments, Fees and Refunds	\$216,331,879
Present Value of Future Contract Payments	\$ 34,139,962
June 30, 2021 Actuarial Value of Assets	\$338,299,838
Surplus/(Deficit)	\$156,107,921
Funded Status	172.2%
Year Insolvent	Never

Fiscal Year Ending June 30,	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets (BOY*)	Projected Tuition Payments & Refunds (Discounted to BOY*)	Other Payments	Additional Transfers from NCSTF (EOY*)	Projected Contract Payments (Discounted to BOY*)	Closed Group Projected Funded Status
2022	5.00%	n/a	n/a	\$ 338,299,838	\$ 19,863,426	\$ -	-	\$ 7,794,568	172.2%
2023	5.00%	2.80%	2.80%	358,143,249	19,597,551	-	-	6,612,610	187.0%
2024	5.00%	2.50%	2.50%	376,152,865	19,542,661	-	-	5,513,040	203.2%
2025	5.00%	1.90%	1.90%	393,049,009	19,148,427	-	-	4,455,737	221.5%
2026	5.00%	5.00%	4.50%	410,561,843	19,296,034	-	-	3,468,502	243.1%
2027	5.00%	5.00%	4.50%	414,471,027	19,500,346	-	-	2,771,276	260.9%
2028	5.00%	5.00%	4.50%	417,629,055	19,326,017	-	-	2,369,096	282.8%
2029	5.00%	5.00%	4.50%	420,705,741	18,703,678	-	-	1,953,024	309.7%
2030	5.00%	5.00%	4.50%	424,152,841	18,316,870	-	-	1,485,740	342.6%
2031	5.00%	5.00%	4.50%	427,687,796	17,746,777	-	-	1,084,798	384.2%
2032	5.00%	5.00%	4.50%	431,577,108	16,803,499	-	-	772,284	437.7%
2033	5.00%	5.00%	4.50%	436,323,188	16,083,077	-	-	582,437	506.7%
2034	5.00%	5.00%	4.50%	441,863,675	14,788,974	-	-	413,137	599.7%
2035	5.00%	5.00%	4.50%	448,862,230	13,955,063	-	-	252,394	724.8%
2036	5.00%	5.00%	4.50%	456,917,539	12,605,688	-	-	153,633	906.3%
2037	5.00%	5.00%	4.50%	466,688,757	11,107,417	-	-	85,603	1,000.0%+
2038	5.00%	5.00%	4.50%	478,450,291	9,717,024	-	-	30,989	1,000.0%+
2039	5.00%	5.00%	4.50%	492,202,469	8,114,324	-	-	2,292	1,000.0%+
2040	5.00%	5.00%	4.50%	508,294,959	6,123,825	-	-	-	1,000.0%+
2041	5.00%	5.00%	4.50%	527,279,691	4,064,930	-	-	-	1,000.0%+
2042	5.00%	5.00%	4.50%	549,375,498	2,573,203	-	-	-	1,000.0%+
2043	5.00%	5.00%	4.50%	574,142,411	1,381,061	-	-	-	1,000.0%+
2044	5.00%	5.00%	4.50%	601,399,417	456,190	-	-	-	1,000.0%+
2045	5.00%	5.00%	4.50%	630,990,389	3,666	-	-	-	1,000.0%+
2046	5.00%	5.00%	4.50%	662,536,059	-	-	-	-	1,000.0%+

* Beginning/End of year (Fiscal).



Nevada Prepaid Tuition Program

Projection Based on June 30, 2021 Valuation Results with Assumed Tuition Increases -100 Basis Points

Input	
Valuation	
Assumed Rate of Investment Return	5.00%

Estimated Valuation Results	
Present Value of Future Tuition Payments, Fees and Refunds	\$ 200,546,525
Present Value of Future Contract Payments	\$ 34,139,962
June 30, 2021 Actuarial Value of Assets	\$ 338,299,838
Surplus/(Deficit)	\$171,893,275
Funded Status	185.7%
Year Insolvent	Never

Fiscal Year Ending June 30,	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets (BOY*)	Projected Tuition Payments & Refunds (Discounted to BOY*)	Other Payments	Additional Transfers from NCSTF (EOY*)	Projected Contract Payments (Discounted to BOY*)	Closed Group Projected Funded Status
2022	5.00%	n/a	n/a	\$ 338,299,838	\$ 19,863,426	\$ -	-	\$ 7,794,568	185.7%
2023	5.00%	2.80%	2.80%	358,143,249	19,597,551	-	-	6,612,610	203.4%
2024	5.00%	2.50%	2.50%	376,152,865	19,542,661	-	-	5,513,040	223.0%
2025	5.00%	1.90%	1.90%	393,049,009	19,148,427	-	-	4,455,737	245.7%
2026	5.00%	3.00%	2.50%	410,561,843	18,946,000	-	-	3,468,502	273.2%
2027	5.00%	3.00%	2.50%	414,838,563	18,791,105	-	-	2,771,276	297.2%
2028	5.00%	3.00%	2.50%	418,759,671	18,272,673	-	-	2,369,096	327.0%
2029	5.00%	3.00%	2.50%	422,998,898	17,348,726	-	-	1,953,024	364.0%
2030	5.00%	3.00%	2.50%	427,983,357	16,668,258	-	-	1,485,740	409.5%
2031	5.00%	3.00%	2.50%	433,440,880	15,840,542	-	-	1,084,798	467.5%
2032	5.00%	3.00%	2.50%	439,619,393	14,711,879	-	-	772,284	542.6%
2033	5.00%	3.00%	2.50%	446,963,788	13,812,880	-	-	582,437	640.2%
2034	5.00%	3.00%	2.50%	455,420,011	12,459,347	-	-	413,137	772.9%
2035	5.00%	3.00%	2.50%	465,542,491	11,528,308	-	-	252,394	952.9%
2036	5.00%	3.00%	2.50%	476,979,906	10,211,824	-	-	153,633	1,000.0%+
2037	5.00%	3.00%	2.50%	490,267,801	8,826,554	-	-	85,603	1,000.0%+
2038	5.00%	3.00%	2.50%	505,603,193	7,570,419	-	-	30,989	1,000.0%+
2039	5.00%	3.00%	2.50%	522,966,952	6,199,405	-	-	2,292	1,000.0%+
2040	5.00%	3.00%	2.50%	542,608,330	4,589,090	-	-	-	1,000.0%+
2041	5.00%	3.00%	2.50%	564,920,203	2,988,190	-	-	-	1,000.0%+
2042	5.00%	3.00%	2.50%	590,028,613	1,855,584	-	-	-	1,000.0%+
2043	5.00%	3.00%	2.50%	617,581,680	976,934	-	-	-	1,000.0%+
2044	5.00%	3.00%	2.50%	647,434,983	316,547	-	-	-	1,000.0%+
2045	5.00%	3.00%	2.50%	679,474,358	2,544	-	-	-	1,000.0%+
2046	5.00%	3.00%	2.50%	713,445,404	-	-	-	-	1,000.0%+

* Beginning/End of year (Fiscal).

Nevada Prepaid Tuition Program

Projection Based on June 30, 2021 Valuation Results with Assumed Investment Return +100 Basis Points

Input	
Valuation	
Assumed Rate of Investment Return	6.00%

Estimated Valuation Results	
Present Value of Future Tuition Payments, Fees and Refunds	\$195,265,001
Present Value of Future Contract Payments	\$ 33,063,438
June 30, 2021 Actuarial Value of Assets	\$338,299,838
Surplus/(Deficit)	\$176,098,275
Funded Status	190.2%
Year Insolvent	Never

Fiscal Year Ending June 30,	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets (BOY*)	Projected Tuition Payments & Refunds (Discounted to BOY*)	Other Payments	Additional Transfers from NCSTF (EOY*)	Projected Contract Payments (Discounted to BOY*)	Closed Group Projected Funded Status
2022	6.00%	n/a	n/a	\$ 338,299,838	\$ 19,783,986	\$ -	-	\$ 7,757,715	190.2%
2023	6.00%	2.80%	2.80%	361,450,699	19,519,620	-	-	6,581,345	208.7%
2024	6.00%	2.50%	2.50%	383,159,811	19,464,956	-	-	5,486,974	229.3%
2025	6.00%	1.90%	1.90%	404,152,340	19,072,517	-	-	4,434,670	253.0%
2026	6.00%	4.00%	3.50%	426,173,071	19,045,321	-	-	3,452,103	281.3%
2027	6.00%	4.00%	3.50%	435,214,644	19,068,408	-	-	2,758,173	306.5%
2028	6.00%	4.00%	3.50%	444,038,674	18,720,173	-	-	2,357,894	337.7%
2029	6.00%	4.00%	3.50%	453,336,979	17,945,480	-	-	1,943,790	376.3%
2030	6.00%	4.00%	3.50%	463,575,406	17,407,933	-	-	1,478,715	423.9%
2031	6.00%	4.00%	3.50%	474,504,958	16,704,802	-	-	1,079,669	484.5%
2032	6.00%	4.00%	3.50%	486,412,615	15,665,715	-	-	768,633	563.0%
2033	6.00%	4.00%	3.50%	499,806,465	14,851,210	-	-	579,683	665.0%
2034	6.00%	4.00%	3.50%	514,667,034	13,526,040	-	-	411,184	803.6%
2035	6.00%	4.00%	3.50%	531,645,308	12,639,401	-	-	251,200	991.6%
2036	6.00%	4.00%	3.50%	550,412,535	11,306,712	-	-	152,906	1,000.0%+
2037	6.00%	4.00%	3.50%	571,614,252	9,867,858	-	-	85,198	1,000.0%+
2038	6.00%	4.00%	3.50%	595,541,488	8,548,213	-	-	30,843	1,000.0%+
2039	6.00%	4.00%	3.50%	622,245,565	7,069,276	-	-	2,281	1,000.0%+
2040	6.00%	4.00%	3.50%	652,089,284	5,284,090	-	-	-	1,000.0%+
2041	6.00%	4.00%	3.50%	685,613,505	3,474,132	-	-	-	1,000.0%+
2042	6.00%	4.00%	3.50%	723,067,735	2,178,276	-	-	-	1,000.0%+
2043	6.00%	4.00%	3.50%	764,142,826	1,157,963	-	-	-	1,000.0%+
2044	6.00%	4.00%	3.50%	808,763,955	378,850	-	-	-	1,000.0%+
2045	6.00%	4.00%	3.50%	856,888,211	3,045	-	-	-	1,000.0%+
2046	6.00%	4.00%	3.50%	908,298,276	-	-	-	-	1,000.0%+

* Beginning/End of year (Fiscal).



Nevada Prepaid Tuition Program

Projection Based on June 30, 2021 Valuation Results with Assumed Investment Return -100 Basis Points

Input	
Valuation	
Assumed Rate of Investment Return	4.00%

Estimated Valuation Results	
Present Value of Future Tuition Payments, Fees and Refunds	\$222,501,575
Present Value of Future Contract Payments	\$ 35,290,140
June 30, 2021 Actuarial Value of Assets	\$338,299,838
Surplus/(Deficit)	\$151,088,403
Funded Status	167.9%
Year Insolvent	Never

Fiscal Year Ending June 30,	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets (BOY*)	Projected Tuition Payments & Refunds (Discounted to BOY*)	Other Payments	Additional Transfers from NCSTF (EOY*)	Projected Contract Payments (Discounted to BOY*)	Closed Group Projected Funded Status
2022	4.00%	n/a	n/a	\$ 338,299,838	\$ 19,944,021	\$ -	-	\$ 7,831,953	167.9%
2023	4.00%	2.80%	2.80%	354,835,999	19,676,616	-	-	6,644,326	182.0%
2024	4.00%	2.50%	2.50%	369,212,498	19,621,497	-	-	5,539,482	197.4%
2025	4.00%	1.90%	1.90%	382,155,305	19,225,443	-	-	4,477,108	214.9%
2026	4.00%	4.00%	3.50%	395,390,956	19,197,815	-	-	3,485,138	235.8%
2027	4.00%	4.00%	3.50%	394,865,410	19,220,733	-	-	2,784,568	252.7%
2028	4.00%	4.00%	3.50%	393,566,414	18,869,465	-	-	2,380,458	273.5%
2029	4.00%	4.00%	3.50%	392,160,504	18,088,412	-	-	1,962,391	299.0%
2030	4.00%	4.00%	3.50%	391,075,862	17,546,490	-	-	1,492,866	330.2%
2031	4.00%	4.00%	3.50%	390,023,126	16,837,655	-	-	1,090,001	369.7%
2032	4.00%	4.00%	3.50%	389,246,490	15,790,235	-	-	775,988	420.5%
2033	4.00%	4.00%	3.50%	389,201,533	14,969,217	-	-	585,230	486.0%
2034	4.00%	4.00%	3.50%	389,810,248	13,633,489	-	-	415,119	574.3%
2035	4.00%	4.00%	3.50%	391,655,553	12,739,743	-	-	253,604	693.1%
2036	4.00%	4.00%	3.50%	394,336,191	11,396,434	-	-	154,369	865.5%
2037	4.00%	4.00%	3.50%	398,417,891	9,946,156	-	-	86,014	1,000.0%+
2038	4.00%	4.00%	3.50%	404,100,059	8,616,004	-	-	31,138	1,000.0%+
2039	4.00%	4.00%	3.50%	411,335,801	7,125,324	-	-	2,303	1,000.0%+
2040	4.00%	4.00%	3.50%	420,381,291	5,325,981	-	-	-	1,000.0%+
2041	4.00%	4.00%	3.50%	431,657,522	3,501,674	-	-	-	1,000.0%+
2042	4.00%	4.00%	3.50%	445,282,082	2,195,545	-	-	-	1,000.0%+
2043	4.00%	4.00%	3.50%	460,809,999	1,167,143	-	-	-	1,000.0%+
2044	4.00%	4.00%	3.50%	478,028,570	381,854	-	-	-	1,000.0%+
2045	4.00%	4.00%	3.50%	496,752,584	3,069	-	-	-	1,000.0%+
2046	4.00%	4.00%	3.50%	516,619,496	-	-	-	-	1,000.0%+

* Beginning/End of year (Fiscal).

Nevada Prepaid Tuition Program
Projection Based on June 30, 2021 Valuation Results with Assumed Tuition Increases +100 Basis Points
& Assumed Investment Return -100 Basis Points

Input	
Valuation	
Assumed Rate of Investment Return	4.00%

Estimated Valuation Results	
Present Value of Future Tuition Payments, Fees and Refunds	\$231,729,589
Present Value of Future Contract Payments	\$ 35,290,140
June 30, 2021 Actuarial Value of Assets	\$338,299,838
Surplus/(Deficit)	\$141,860,389
Funded Status	161.2%
Year Insolvent	Never

Fiscal Year Ending June 30,	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets (BOY*)	Projected Tuition Payments & Refunds (Discounted to BOY*)	Other Payments	Additional Transfers from NCSTF (EOY*)	Projected Contract Payments (Discounted to BOY*)	Closed Group Projected Funded Status
2022	4.00%	n/a	n/a	\$ 338,299,838	\$ 19,944,021	\$ -	-	\$ 7,831,953	161.2%
2023	4.00%	2.80%	2.80%	354,835,999	19,676,616	-	-	6,644,326	174.1%
2024	4.00%	2.50%	2.50%	369,212,498	19,621,497	-	-	5,539,482	187.9%
2025	4.00%	1.90%	1.90%	382,155,305	19,225,443	-	-	4,477,108	203.6%
2026	4.00%	5.00%	4.50%	395,390,956	19,373,528	-	-	3,485,138	222.0%
2027	4.00%	5.00%	4.50%	394,682,669	19,578,476	-	-	2,784,568	236.3%
2028	4.00%	5.00%	4.50%	393,004,310	19,403,317	-	-	2,380,458	253.9%
2029	4.00%	5.00%	4.50%	391,020,710	18,778,394	-	-	1,962,391	275.4%
2030	4.00%	5.00%	4.50%	389,172,895	18,389,991	-	-	1,492,866	301.6%
2031	4.00%	5.00%	4.50%	387,166,800	17,817,566	-	-	1,090,001	334.7%
2032	4.00%	5.00%	4.50%	385,256,805	16,870,489	-	-	775,988	377.0%
2033	4.00%	5.00%	4.50%	383,928,796	16,147,173	-	-	585,230	431.4%
2034	4.00%	5.00%	4.50%	383,101,527	14,847,898	-	-	415,119	504.6%
2035	4.00%	5.00%	4.50%	383,415,499	14,010,631	-	-	253,604	602.7%
2036	4.00%	5.00%	4.50%	384,444,811	12,655,863	-	-	154,369	744.4%
2037	4.00%	5.00%	4.50%	386,821,050	11,151,624	-	-	86,014	953.3%
2038	4.00%	5.00%	4.50%	390,785,657	9,755,679	-	-	31,138	1,000.0%+
2039	4.00%	5.00%	4.50%	396,303,561	8,146,596	-	-	2,303	1,000.0%+
2040	4.00%	5.00%	4.50%	403,685,639	6,148,179	-	-	-	1,000.0%+
2041	4.00%	5.00%	4.50%	413,438,959	4,081,096	-	-	-	1,000.0%+
2042	4.00%	5.00%	4.50%	425,732,177	2,583,436	-	-	-	1,000.0%+
2043	4.00%	5.00%	4.50%	440,074,691	1,386,553	-	-	-	1,000.0%+
2044	4.00%	5.00%	4.50%	456,235,664	458,004	-	-	-	1,000.0%+
2045	4.00%	5.00%	4.50%	474,008,766	3,681	-	-	-	1,000.0%+
2046	4.00%	5.00%	4.50%	492,965,288	-	-	-	-	1,000.0%+

* Beginning/End of year (Fiscal).

Nevada Prepaid Tuition Program
Projection Based on June 30, 2021 Valuation Results with Assumed Tuition Increases -100 Basis Points
& Assumed Investment Return +100 Basis Points

Input	
Valuation	
Assumed Rate of Investment Return	6.00%

Estimated Valuation Results	
Present Value of Future Tuition Payments, Fees and Refunds	\$188,496,003
Present Value of Future Contract Payments	\$ 33,063,438
June 30, 2021 Actuarial Value of Assets	\$338,299,838
Surplus/(Deficit)	\$182,867,273
Funded Status	197.0%
Year Insolvent	Never

Fiscal Year Ending June 30,	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets (BOY*)	Projected Tuition Payments & Refunds (Discounted to BOY*)	Other Payments	Additional Transfers from NCSTF (EOY*)	Projected Contract Payments (Discounted to BOY*)	Closed Group Projected Funded Status
2022	6.00%	n/a	n/a	\$ 338,299,838	\$ 19,783,986	\$ -	-	\$ 7,757,715	197.0%
2023	6.00%	2.80%	2.80%	361,450,699	19,519,620	-	-	6,581,345	217.1%
2024	6.00%	2.50%	2.50%	383,159,811	19,464,956	-	-	5,486,974	239.6%
2025	6.00%	1.90%	1.90%	404,152,340	19,072,517	-	-	4,434,670	265.9%
2026	6.00%	3.00%	2.50%	426,173,071	18,870,990	-	-	3,452,103	297.6%
2027	6.00%	3.00%	2.50%	435,399,435	18,716,876	-	-	2,758,173	326.5%
2028	6.00%	3.00%	2.50%	444,607,176	18,200,611	-	-	2,357,894	362.5%
2029	6.00%	3.00%	2.50%	454,490,327	17,280,393	-	-	1,943,790	407.3%
2030	6.00%	3.00%	2.50%	465,502,946	16,602,649	-	-	1,478,715	462.8%
2031	6.00%	3.00%	2.50%	477,401,753	15,778,242	-	-	1,079,669	533.7%
2032	6.00%	3.00%	2.50%	490,465,370	14,654,051	-	-	768,633	625.9%
2033	6.00%	3.00%	2.50%	505,174,749	13,758,603	-	-	579,683	746.2%
2034	6.00%	3.00%	2.50%	521,515,579	12,410,402	-	-	411,184	910.4%
2035	6.00%	3.00%	2.50%	540,087,343	11,483,050	-	-	251,200	1,000.0%+
2036	6.00%	3.00%	2.50%	560,586,823	10,171,753	-	-	152,906	1,000.0%+
2037	6.00%	3.00%	2.50%	583,602,054	8,791,922	-	-	85,198	1,000.0%+
2038	6.00%	3.00%	2.50%	609,389,050	7,540,733	-	-	30,843	1,000.0%+
2039	6.00%	3.00%	2.50%	637,991,910	6,175,103	-	-	2,281	1,000.0%+
2040	6.00%	3.00%	2.50%	669,728,233	4,571,102	-	-	-	1,000.0%+
2041	6.00%	3.00%	2.50%	705,066,559	2,976,478	-	-	-	1,000.0%+
2042	6.00%	3.00%	2.50%	744,215,487	1,848,311	-	-	-	1,000.0%+
2043	6.00%	3.00%	2.50%	786,909,207	973,105	-	-	-	1,000.0%+
2044	6.00%	3.00%	2.50%	833,092,268	315,306	-	-	-	1,000.0%+
2045	6.00%	3.00%	2.50%	882,743,579	2,534	-	-	-	1,000.0%+
2046	6.00%	3.00%	2.50%	935,705,508	-	-	-	-	1,000.0%+

* Beginning/End of year (Fiscal).

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
December 16, 2021

**Item: Proposed College Savings Board Meeting Dates for
Calendar Year 2022.**

Summary:

Please see attached the proposed meeting dates for calendar year 2022. We will continue meeting via Zoom until further notice.

Fiscal Impact: None by this action.

Staff recommended motion:

**To accept and approve the proposed College Savings Board
Meeting Dates for Calendar Year 2022.**

Treasurer Zach Conine
Chairman



State of Nevada
College Savings Board of
Trustees

Members
Andrew Clinger
Tiffany Greenameyer
Jeff Haag
Andrew Martin

Calendar Year 2022
Meeting Schedule

SUBMISSION DEADLINE	AGENDA POSTING DATE	MEETING DATE
January 14, 2022	January 21, 2022	January 27, 2022
April 8, 2022	April 15, 2022	April 28, 2022*
June 10, 2022	June 17, 2022	June 23, 2022*
September 19, 2022	September 16, 2022	September 22, 2022*
December 2, 2022	December 9, 2022	December 15, 2022*

*Denotes a quarterly meeting.

Meeting times are scheduled for 10:00AM

Vendor Instructions: Please provide electronic files of supporting documentation that you wish to be considered to staff no later than the agency deadline listed above. **NOTE: Deadlines indicated above apply to finalized documents.** Draft documents are due well ahead of published date for comments, redrafting, etc.

101 N. Carson Street, Suite 4
Carson City, Nevada 89701
775-684-5600

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
December 16, 2021

Item: Annual Marketing update and overview

Summary:

STO and 529 Partners will provide the Board with an annual marketing update.

Fiscal Impact: None by this action.

Recommendation:

N/A this agenda item is presented as informational only.



Helping Nevadans Navigate: Planning, Saving, and Paying for Higher Education

Powered by the Nevada State Treasurer's Office



Background



Kirvin Doak (KDC) hired in late 2019

Accomplished goals include but not limited to:

Rebranding of the College Savings Division

1. Created new logo/brand
2. Redo Website (new domain NVigate.gov)
3. Updated/Created NVigate collateral
4. Manage Social Media platforms (Twitter, Facebook and Instagram)




July 2021 Social Media



- . The STO online community grew by 47 new followers (12 on Twitter, 4 on Facebook, 31 on Instagram)
 - . The STO online community is now comprised on 5,871 users
- . In July, there were 67 published posts across all social media platforms
 - . Overall, content received 2,260 engagements and 205.2k impressions



July 2021




Profile ▲	Audience	Net Audience Growth	Published Posts	Impressions	Engagements	Engagement Rate (per Impression)	Video Views
Reporting Period	5,871	47	67	205,264	2,260	1.1%	322
Jul 1, 2021 - Jul 31, 2021	↗ 0.8%	↗ 2.2%	↘ 14.1%	↗ 402.9%	↗ 22.2%	↘ 75.7%	↘ 74.1%
Compare to	5,825	46	78	40,815	1,849	4.5%	1,244
Jun 1, 2021 - Jun 30, 2021							
 @NVTreasure	1,117	12	26	195,397	1,853	0.9%	6
 nevadastatetreasurer	3,735	4	18	6,836	118	1.7%	316
 nevadastatetreasurer	1,019	31	23	3,031	289	9.5%	0

August 2021 Social Media



- . The STO online community grew by 68 new followers (41 on Twitter, 6 on Facebook, 21 on Instagram)
- . The STO online community is now comprised on 5,938 users.
- . In August, content received 1,574 total engagements, and 52,803 impressions
- . In August, there were a total 260 incoming messages. This includes Twitter direct messages, Facebook messages and Instagram comments.

August 2021




Profile ▲	Audience	Net Audience Growth	Published Posts	Impressions	Engagements	Engagement Rate (per Impression)	Video Views
Reporting Period	5,938	68	78	52,803	1,574	3%	4,260
Aug 1, 2021 – Aug 31, 2021	↗ 1.1%	↗ 44.7%	↗ 16.4%	↘ 74.3%	↘ 30.4%	↗ 170.7%	↗ 1,223%
Compare to	5,871	47	67	205,264	2,260	1.1%	322
Jul 1, 2021 – Jul 31, 2021							
 @NVTreasurer	1,158	41	25	34,287	620	1.8%	1,100
 nevadastatetr easurer	3,740	6	26	14,946	690	4.6%	3,077
 nevadastatetr easurer	1,040	21	27	3,570	264	7.4%	83

September 2021 Social Media



- . The STO online social media community is comprised of 6,000 total users.
- . In September, content received 873 total engagements, and 33,719 total impressions.
- . In September, there were a total 226 incoming messages and a total of 115 sent messages. This includes Twitter direct messages, Facebook messages and Instagram comments.

September 2021

Profile ▲	Audience	Net Audience Growth	Published Posts	Impressions	Engagements	Engagement Rate (per Impression)	Video Views
Reporting Period	6,000	63	102	33,719	873	2.6%	1,056
Sep 1, 2021 – Sep 30, 2021	↗ 1%	↘ 7.4%	↗ 30.8%	↘ 36.3%	↘ 44.9%	↘ 13.5%	↘ 75.2%
Compare to	5,938	68	78	52,910	1,583	3%	4,260
Aug 1, 2021 – Aug 31, 2021							
 @NVTreasurer	1,192	34	19	17,374	377	2.2%	234
 nevadastatetr easurer	3,749	10	20	11,802	350	3%	796
 nevadastatetr easurer	1,059	19	63	4,543	146	3.2%	26

Social Media Summary

Calendar Year 2021 in Review



Between January 2021 and November 2021, the Nevada State Treasurer's Office social media pages grew by 851 new followers, bringing the total audience size to 6,148 fans. This demonstrates a 15.6% growth in the online community between since 2020.

Content published to the Treasurer's Office social pages received 46,619 engagements and 2,263,663 impressions. Twitter received 657,850 impressions in 2021, which is a 53% increase from 2020. Additionally, there were 11,512 post link clicks during the last 11 months. Post link clicks are the number of times that users clicked on links from your posts during a period.

The top-performing content from 2021 was composed of highlights of notable Nevadans during Black History Month and student highlights featuring the successes of local students.

What's Next...

Marketing Campaigns and Activities



2022

- Spring 2022 College Kick Start Campaign
- March “Match-ness”
- Testimonial Videos – Prepaid Tuition, CKS, GGMS, and Student Loan Ombudsman Program
- Financial Literacy Informational Booklet(s) for Students and Parents
- Second Annual Art Contest
- Financial Literacy University sessions offered quarterly

Contact Us



Tya Mathis-Coleman
Deputy Treasurer, College Savings Division
tmathiscoleman@nevadatreasurer.gov
702.486.3889

Thank you



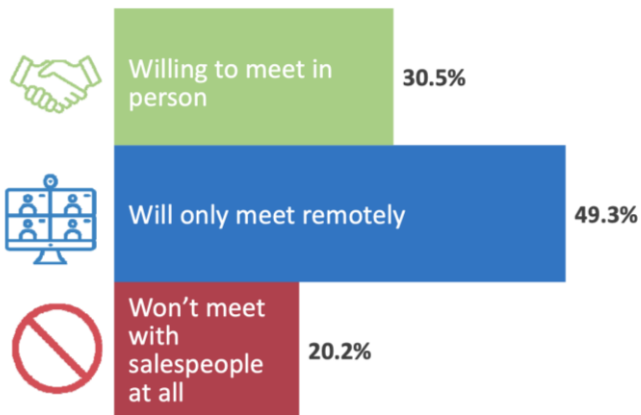
Putnam 529 for AmericaSM Marketing Plan FY 2022

Putnam

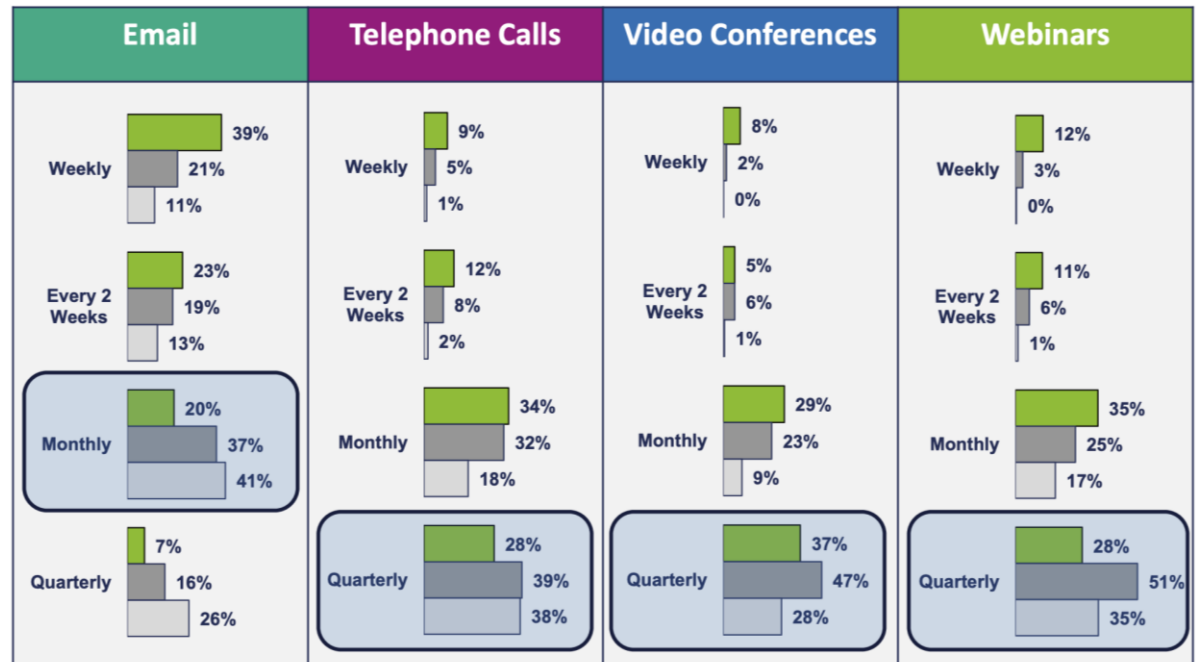
Advisor preferences are changing

What Advisors Do

For meeting with asset management salespeople:



How often do you prefer that an asset manager engages with you in the coming weeks?

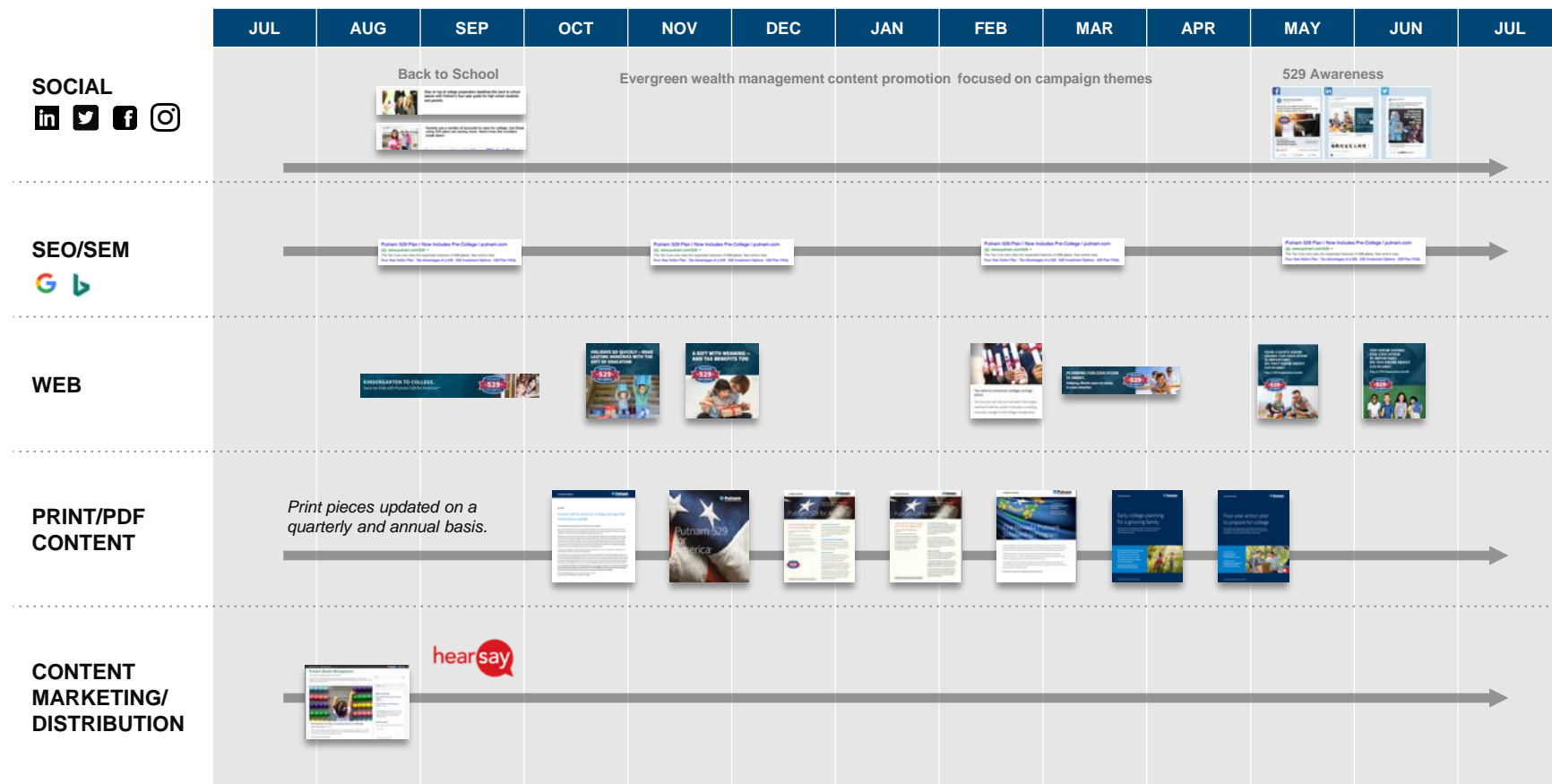


■ May 2020 ■ September 2020 □ January 2021 (01/28-02/05)

Source: SS&C.

For one-on-one use with the Nevada State Treasurer's Office only. Not for public distribution.
327231 8/21

Must utilize all channels to drive Putnam 529 visibility and engagement



Search: Make it easy for advisors to find 529 products and tools

- Drive engagement, offer value, and focus on performance
 - Optimizations and bid management contributed to strong YOY growth*

373K Impressions +105% YOY

12,395 Clicks +44% YOY

12,744 Visits +41% YOY

- AI ads are now the top performers in our 529 branded campaign

Ad · www.putnam.com

Putnam College Savings | Putnam 529 Plan

Set your sights and plan for college. Discover the expanded tax benefits of a 529 plan. Discover our expertise in 529 plan administration built on 80 years of investing.

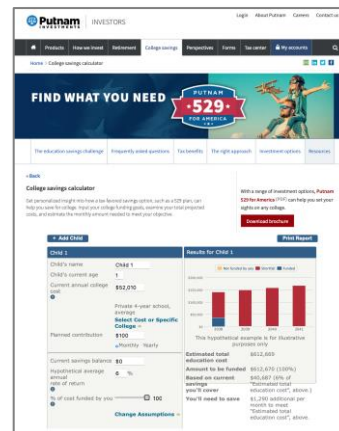
Click Through Rate (CTR) +42.3% vs prior year

Queries strategically mapped to relevant landing pages

Top 10 keyword drivers for traffic**

- 529 Calculator
- College Savings Calculator
- 529 Plan
- 529 College Savings Plan
- 529
- 529 Plan Calculator
- Putnam 529
- College Fund
- Nevada 529 Plan
- College Cost Calculator

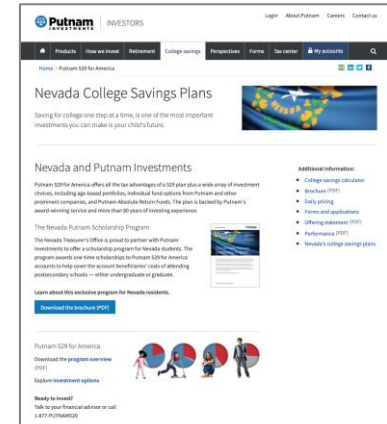
Calculator



529



Nevada



* Combined paid search metrics Google and Bing 7/1/20-6/23/21, Paid Search Dashboard: <https://tabs-int.putnaminv.com/views/PaidSearchDashboard/GoogleAnalyticsSearchTrends?%3Aiid=1&%3AisGuestRedirectFromVizportal=y&%3Aembed=y>

** As reported by Google Ads 7/1/20-6/23/21.

For one-on-one use with the Nevada State Treasurer's Office only. Not for public distribution.
327231 8/21

Putnam's 529 paid search strategy

1

Target campaign goals

- Increase brand awareness for Putnam's 529 products
- Promote product and services
- Drive financial advisors to Putnam



2

Make it relevant and use data

- Align our marketing activities to match user intent
- Bid on targeted keywords, create relevant ads, and relevant landing pages
- Analyze data to optimize our marketing efforts



Putnam 529 Plan



3

Leverage technology (Google AI)

- Utilize dynamic ad Responsive Search Ads to create hundreds of iterations of ads
- Use AI bid strategies to more smartly target financial advisors
- Adopt new recommendation tactics to boost performance (and Google revenue)

Recommendations

88.4% ↑ 5%

Your optimization score
Improve your score by following the recommendations below

Raise your budgets for upcoming traffic increases **+0.1%**

Your ads may stop running on your busiest days due to an expected future increase in traffic. Raise your budget now to avoid missing out on potential customers.

Conversions
+0.32
-\$0.29 Cost / conv.
+\$34.84 Cost
Weekly estimates

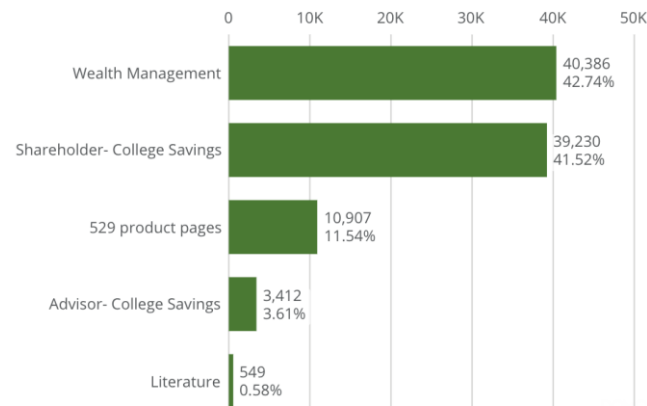
Recommended because our simulations show you may miss out on 5% or more of your future weekly traffic at your current budget

[VIEW RECOMMENDATION](#) [APPLY](#)

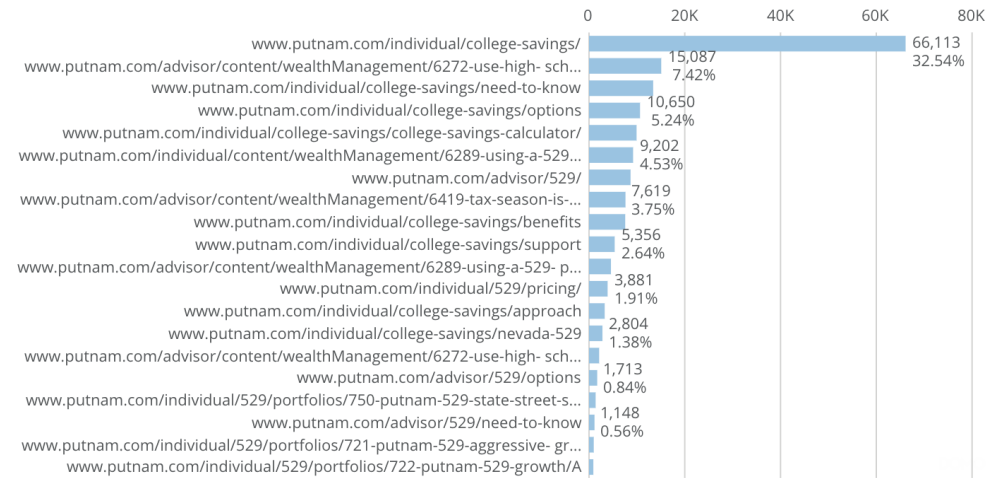
Web: Content leverages wealth management topics

- Shift in traffic to more thought leadership/value add content helps inform our strategy for FY 2022
- Steady monthly views to the shareholder 529 page
- Spikes in traffic to Wealth Management blogs during campaign periods – mainly due to social promotion

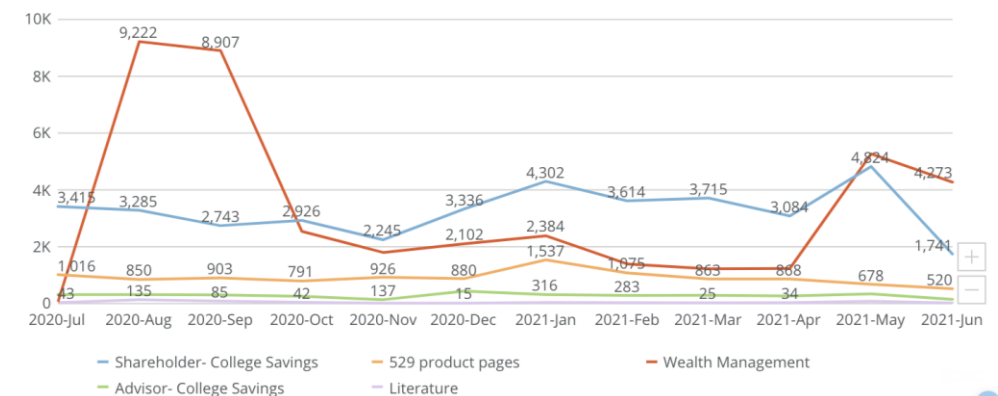
529 Page Category Views



529 Pages Viewed



Trending 529 Page Category Views by Month



Social: 529 Facebook/Instagram campaign objectives

Learnings

- Despite using the same target audiences, the 2021 May/June campaign didn't see as many views and impressions as the Back-to-School campaign.
- However, the click-through rate of the campaign improved from 0.51% to 0.61%, indicating more refined and higher quality traffic.
- The campaign still brought in over 1.75M impressions and nearly 8,000 page views at cost effective rate, but these results could be improved with a change to a more evergreen strategy in 2022.

2022 strategy

- More evergreen campaign approach
- Constant, year-long promotion vs. short bursts
- Keep visibility high, frequent shift of content
- More cost effective



KPIs

Impressions

Total # of times our ad appears in a newsfeed

Engagements

Total # of times people interact with our ads

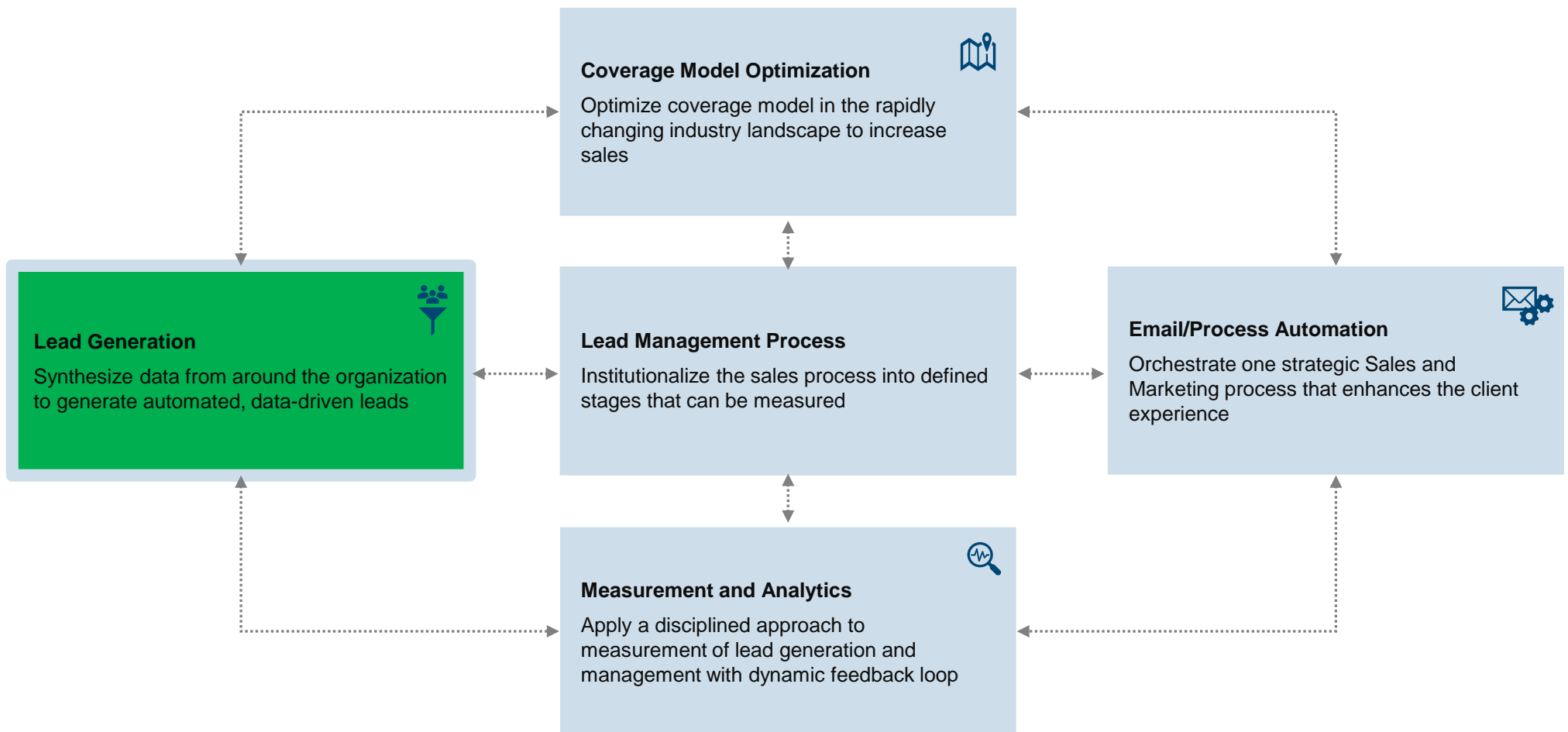
Landing Page views

Total # of clicks on our ads that allow the page to fully load

Page views

Total # of visits to 529 content via social

Distribution: Lead generation critical for additional 529 opportunities



FY 2022: Evergreen digital support with content that drives growth

Focus on digital marketing to support all campaign messages and activities
Help advisors engage with clients: tax and legislative changes, behavioral finance

Paid search support, content promotion, social media (Facebook, Instagram) internal trainings/role plays



All funds involve risk, including the loss of principal.

FOR ONE-ON-ONE USE WITH THE NEVADA STATE TREASURER'S OFFICE ONLY. NOT FOR PUBLIC DISTRIBUTION.

This material is for informational and educational purposes only. It is not a recommendation of any specific investment product, strategy, or decision, and is not intended to suggest taking or refraining from any course of action. It is not intended to address the needs, circumstances, and objectives of any specific investor. Putnam, which earns fees when clients select its products and services, is not offering impartial advice in a fiduciary capacity in providing this sales and marketing material. This information is not meant as tax or legal advice. Investors should consult a professional advisor before making investment and financial decisions and for more information on tax rules and other laws, which are complex and subject to change.

Putnam 529 for America is sponsored by the State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada, and administered by the State Treasurer's Office. **Before investing, consider whether the state plan of your client or that of your client's beneficiary offers state tax and other benefits not available through Putnam 529 for America.** If your clients withdraw money for something other than qualified higher education expenses, they will owe federal income tax and may face a 10% federal tax penalty on earnings. Consult a tax advisor.

You should carefully consider the investment objectives, risks, charges, and expenses of the plan before investing. For an offering statement containing this and other information about Putnam 529 for America, call Putnam's dedicated 529 hotline at 1-877-711-1890. You should read the offering statement carefully before investing. Putnam Retail Management, principal underwriter and distributor. Putnam Investment Management, investment manager.

Putnam Retail Management
putnam.com



SSGA promise529

July '21 – June '22 Marketing Plan

Contents

- 1 **Target Audience**
- 2 **Marketing Goals**
- 3 **Marketing Plan: Prospects**
- 4 **Marketing Plan:
Account Owners**

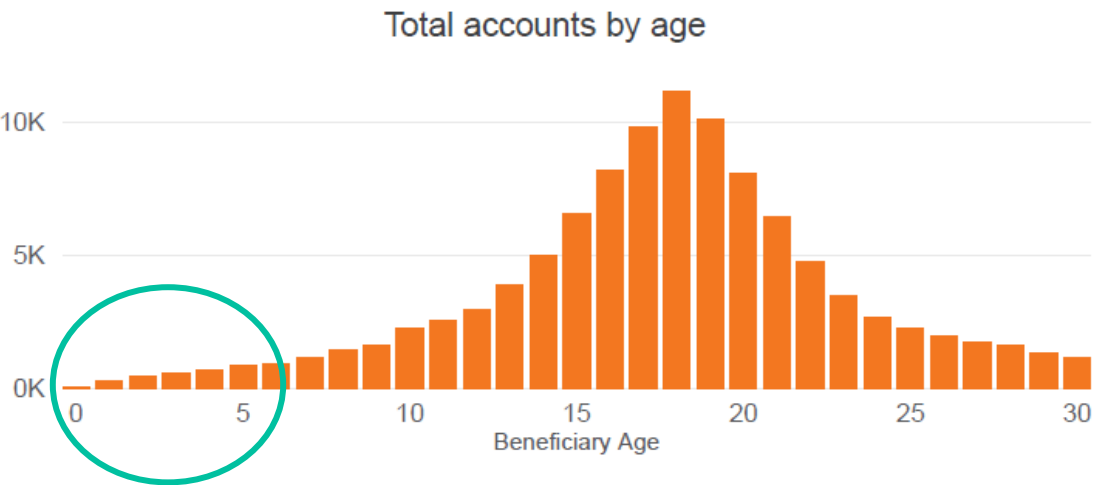
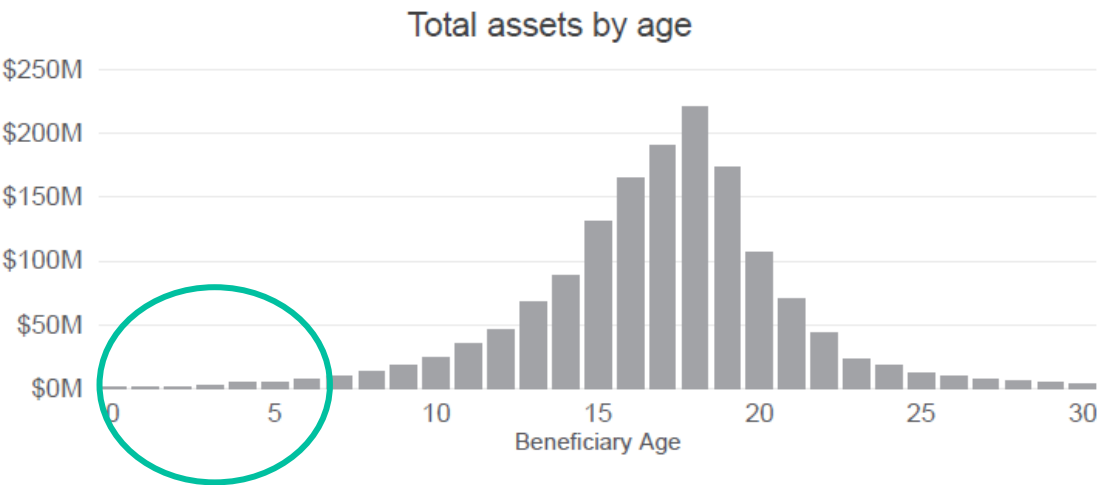


Target Audience

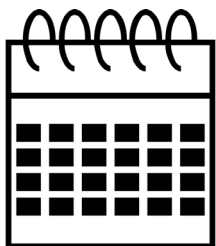


Current Plan Beneficiary Analysis

Backfilling the beneficiary funnel



Parameters



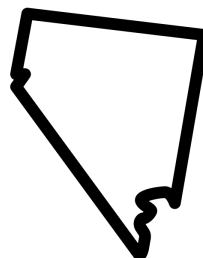
Timing

7/1/2021 – 6/30/2022



Audience

Parents/guardians of children, with an emphasis on those with children aged 0-5



Geography

Nevada state



Goals

Primary:
Account opens
Engagement

Secondary:
Awareness



Marketing Goals



Goals

Use historical data to inform actionable objectives

- Increase new Nevada resident enrollments:
 - Focus on backfill of marketing funnel for benes aged 0-5 via digital investment
- Maximizing field rep initiatives:
 - Better collaboration with marketing for sell-in and sell-through of plan
 - Identify high potential employers and follow through on conversion strategy
- Drive continued account owned engagement:
 - Encourage mobile app download as a value-add for AO's
 - Roll out updated onboarding email series to optimize key savings behaviors



Marketing Plan: Prospects



The Vanguard 529

July 2021 – June 2022 Marketing Plan



2021/2022 Marketing goals3

Target audience4

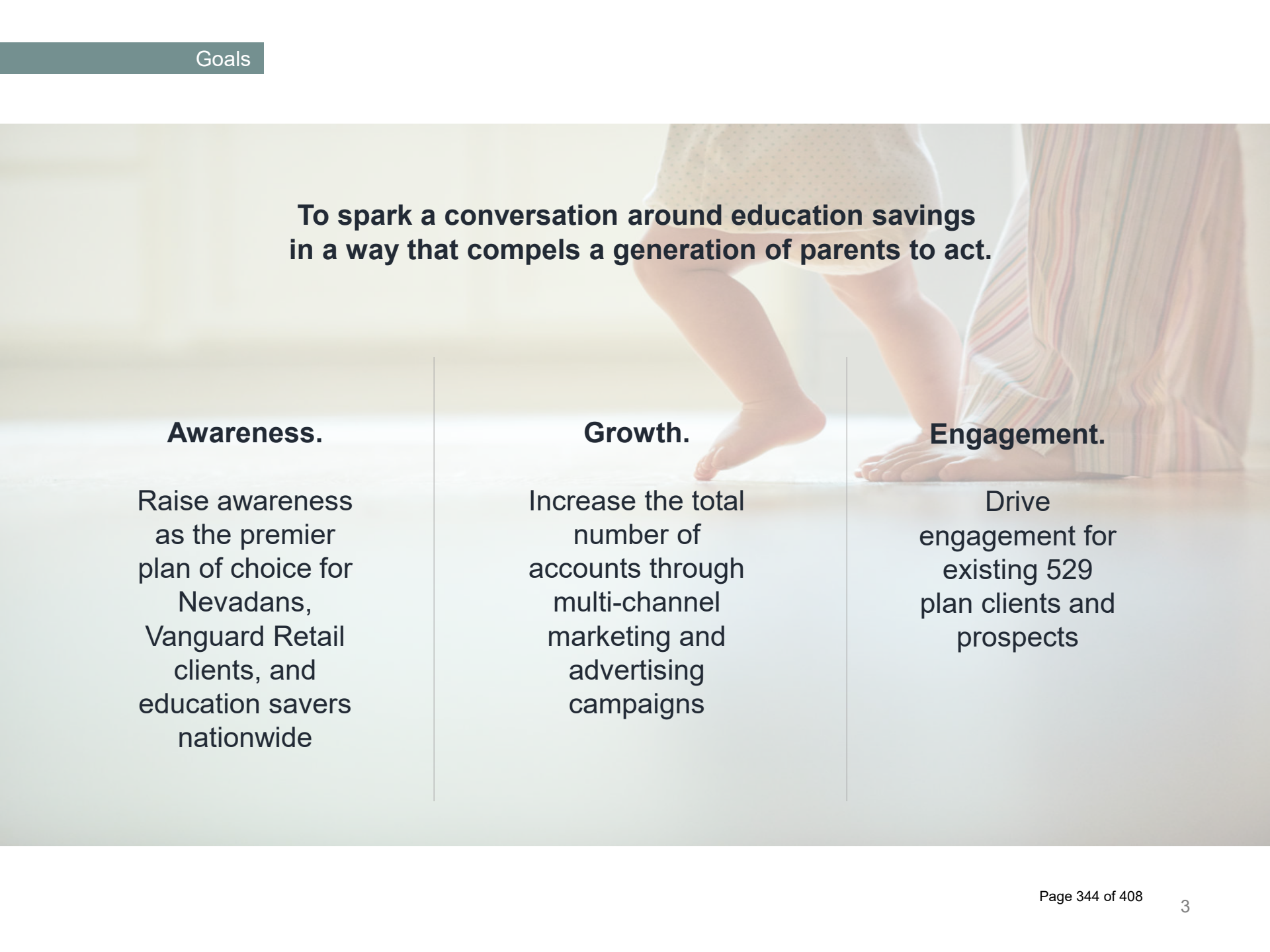
Messaging Millennials6

Execution7

Appendix8

Plan growth & demographics

2020/2021 Year-in-review



**To spark a conversation around education savings
in a way that compels a generation of parents to act.**

Awareness.

Raise awareness
as the premier
plan of choice for
Nevadans,
Vanguard Retail
clients, and
education savers
nationwide

Growth.

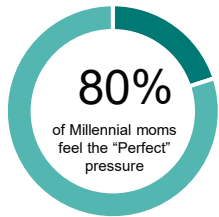
Increase the total
number of
accounts through
multi-channel
marketing and
advertising
campaigns

Engagement.

Drive
engagement for
existing 529
plan clients and
prospects

Primary audience

A primary focus of 2022 would be **enriching what we know** about our current audience. (E.g., how might we better explain 529 plans to current audience, given that 58% find parenting information somewhat, very, or extremely overwhelming?)



The pressure among Millennials to be great parents is fierce.

80% of millennial moms said it's important to be "the perfect mom".

This generation has no Dr. Spock.

They have a zillion competing Facebook friends and Internet "experts"—none authoritative and many contradicting one another.

In a TIME magazine survey, 58% of millennial parents found the information available to them somewhat, very, or extremely overwhelming.⁴



Millennial audience considerations



Million new moms per year.

Millennials are parents to **50% of children & 1 million Millennial women** become new mothers each year¹



Brand loyalty in shopping.

64 percent will shop at a brand they are loyal to before looking at a competitor¹



Social shoppers.

30% of Millennials say they find out about new brands or products via social media ads²



The power of video.

Video on social media has been cited as a top inspiration for purchasing a product or service²



Highly educated yet highly indebted.

As the most highly educated generation ever, about 68% of Millennials ages 33-40 have outstanding student loans³



Debt's delaying key milestones.

70% of Millennials age 33-40 indicate that student loans delayed a home purchase, financial stability, ability to take career risks, get married, or have children³

Page 345 of 408

1. National Retail Federation
2. Marketingcharts.com, 2020
3. The Harris Poll on behalf of CNBC
4. Parenting site BabyCenter, as reported by TIME

Audience expansion

A secondary focus of 2022 would be **exploring whom we might also add** to our target audience. (E.g., *what 529 plan potential might exist in the 75% of Millennials without kids or without kids yet?*)

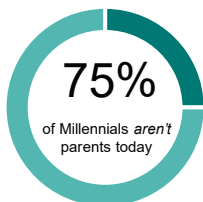


Overwhelming amounts of digital engagement causes cognitive dissonance.

25% of the U.S. population is made up of Millennials and ¼ of Millennials are parents today.

Nearly 90% of Millennials are active social media users, leveraging social for connection, news, information, commerce, and business – and spend an average of 2.5 hours/day on social channels.

With the immense amount of information Millennial parents have available, it can be paralyzing to know how to move forward.



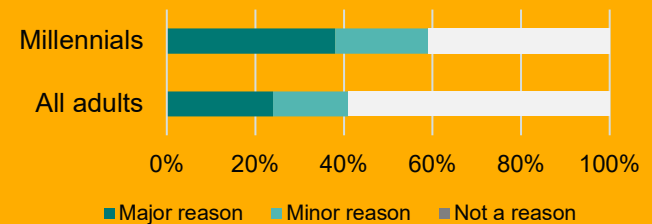
Additional 2022 audience considerations

Millennial audience: Parenthood-mindsets decline?



From Baby Boomers to *Baby Busters*?
What if the pandemic's economic impacts on parenthood are permanent for Millennials?

"It's too expensive to raise children" as a reason¹ for being childless:



Financial insights



Opportunity: 70% of assets designated for education sit outside a 529 plan



Dependency: Data for RIG population that fits **target audience?**



Analysis: 529s are underutilized; 535K existing RIG clients have a high propensity for a 529 account.

¹"Millennials Were Already Putting Off Having Children. Then the Pandemic Hit." Morning Consult, 2020 survey. [Link to article >](#)

Consumer and cultural trends are defining Millennials' approaches to parenting. Understanding the holistic picture is critical in reaching our target audience in a meaningful way.

Minimalism in everything.

It's not just about simplifying everything and removing excess—it's about being more mindful of the things you do have.

Emphasis on self-care and self-compassion.

While Millennial parents self-report that being a parent is critical to their identity, they're also holding onto personal passions to maintain a sense of self.

Solidarity in the hills and valleys of parenting.

Social communities make it easy to talk about the ups and downs of parenting, which helps ease the individual pressure parents can feel.

STRATEGY

TACTIC

AWARENESS

Bring the brand to life

- Introduce and broaden affinity for Vanguard
- Emphasize differentiators and mission alignment



- Social media (paid and organic)
- Direct mail
- Paid advertising

Educate & differentiate

- Provide digestible and actionable content that positions Vanguard as a trusted source of education saving information
- Address 529 basics, clearly and concisely



- Promotion of plan enhancements
- Promotion of any legislative changes
- Time-of-year messaging
 - E.g., tax season, back-to-school, year-end, 529 day
- Promotion of tools
- Public site refresh

Be relevant & relatable

- Help manage life's competing priorities and financial demands through differentiated content
- Align creative development with Millennial's consumer preferences



- Evolution of the 2021 macro creative strategy
- Refresh of public site content
- Vanguard blog & long-form content (articles, blogs, listicles, etc.)
- Paid/organic social media
 - Facebook, Twitter, LinkedIn, Instagram

GROWTH

Be present

- Make an early, frequent, and lasting impression through channels where the decision making journey exists
- Lean into data-based triggers



- Paid advertising in proven channels
 - Search, site direct, remarketing
- Email (pure prospecting & trigger-based)
- Account owner nudges
- Vanguard.com homepage banner

ENGAGEMENT

Experiment & engage

- Experiment with new tactics to evaluate effectiveness of larger rollout efforts
- Offer ways for investors to provide input & inform strategy



- Paid advertising
 - New channels (TBD)
 - New audiences
- Direct mail
- Partnerships to expedite multivariate testing
- Geotargeting
- Trigger-based communications



APPENDIX

Plan growth & demographics

2020/2021 Year-in-review

Plan growth & demographics

Vanguard 529 Plan		2018	2019	2020
	Total AUM	\$17.4 Billion	\$22.1 Billion	\$26.7 Billion
	Contributions	\$1.9 Billion	\$1.98 Billion	\$2.2 Billion
	Plan Growth			
	Gross New Accounts	56,078	51,796	56,672
	Average Contribution	\$1,691	\$1,502	\$1,592
	Average Withdrawal	(\$13,640)	(\$13,226)	(\$13,582)
	Average Account Balance	\$74K	\$86K	\$95K
	Beneficiary Demographics			
	0-6 Years	31%	30%	30%
	7-12 Years	29%	29%	28%
	13-18 Years	26%	26%	26%
	19+ Years	13%	15%	16%

Nevada Residents		2018	2019	2020
	Total AUM	\$199 Million	\$255.5 Million	\$315.9 Million
	Contributions	\$23.8 Million	\$22.1 Million	\$28.9 Million
	Plan Growth			
	Gross New Accounts	1,020	999	1,091
	Average Contribution	\$689	\$570	\$653
	Average Withdrawal	(\$6,237)	(\$5,681)	(\$6,183)
	Average Account Balance	\$30,861	\$35,724	\$39,553
	Beneficiary Demographics			
	0-6 Years	0.53%	0.54%	0.55%
	7-12 Years	0.47%	0.46%	0.48%
	13-18 Years	0.37%	0.38%	0.38%
	19+ Years	0.20%	0.21%	0.23%



GROWTH
RETAIL MARKETING-ATTRIBUTABLE

METRIC	ACTUAL
New 529 accounts	12,850
ROI	467%
CPA	\$41



GROWTH
529 MARKETING-ATTRIBUTABLE

METRIC	ACTUAL
New 529 accounts	5,193
ROI	123%
CPA	\$105



AWARENESS

METRIC	ACTUAL
States with new accounts over the last fiscal year	50
Organic social media posts across Facebook, Instagram, LinkedIn, & Twitter	87

HIGHLIGHTS & A SAMPLING OF CREATIVE ASSETS

Paid advertising.

Expanded time in market with proven tactics (search, remarketing, savingforcollege.com) & experimented with 3 new tactics (SFC widget, VideoAMP, PadSquad). Upper funnel tactics proved more difficult to tie directly to growth goals, reinforcing the decision to focus on mid-to-lower funnel experimentation in 2021 while exploring upper funnel success measures for 2022 and beyond.

Client experience.

Deployed educational, timely, economic event-driven communications around market volatility, the impact of the pandemic, and staying the course. These were well received by account owners, as indicated by engagement rates.

Premier positioning.

Delivered 30+ marketing pieces to educate, reassure, and excite account owners with regard to new target enrollment portfolios and fee reductions.

Prospect Conversion Marketing Strategy

Channel	Tactic	Measurability
Search Engine Marketing	Leverage Google to reach most engaged audiences. Continue to strategically fund the SEM prospect waterfall to move prospects from broad search → branded search keywords.	<ul style="list-style-type: none">• Impressions• Enrollments• CTR• Cost/click• Cost/enroll
Programmatic	Leverage remarketing tactics, including digital display banners, to re-engage users who have showed interest in the SSGA Upromise Plan.	<ul style="list-style-type: none">• Impressions• Clicks• Enrollments• CTR• Cost/click• Cost/impression
Savingforcollege.com	Continue to leverage <i>Enroll Now</i> button as a conversion strategy based on previous fiscal year results.	<ul style="list-style-type: none">• Clicks• Cost/click• Enrollments
Referral Program	Leverage current Account Owners as brand ambassadors to create account opens amongst friends/family.	<ul style="list-style-type: none">• Ambassador sign ups• Referrals sent• Enrollments



Marketing Plan: Account Owners

MARKETING PLAN: ACCOUNT OWNERS

READYSAVE™ 529 Mobile App

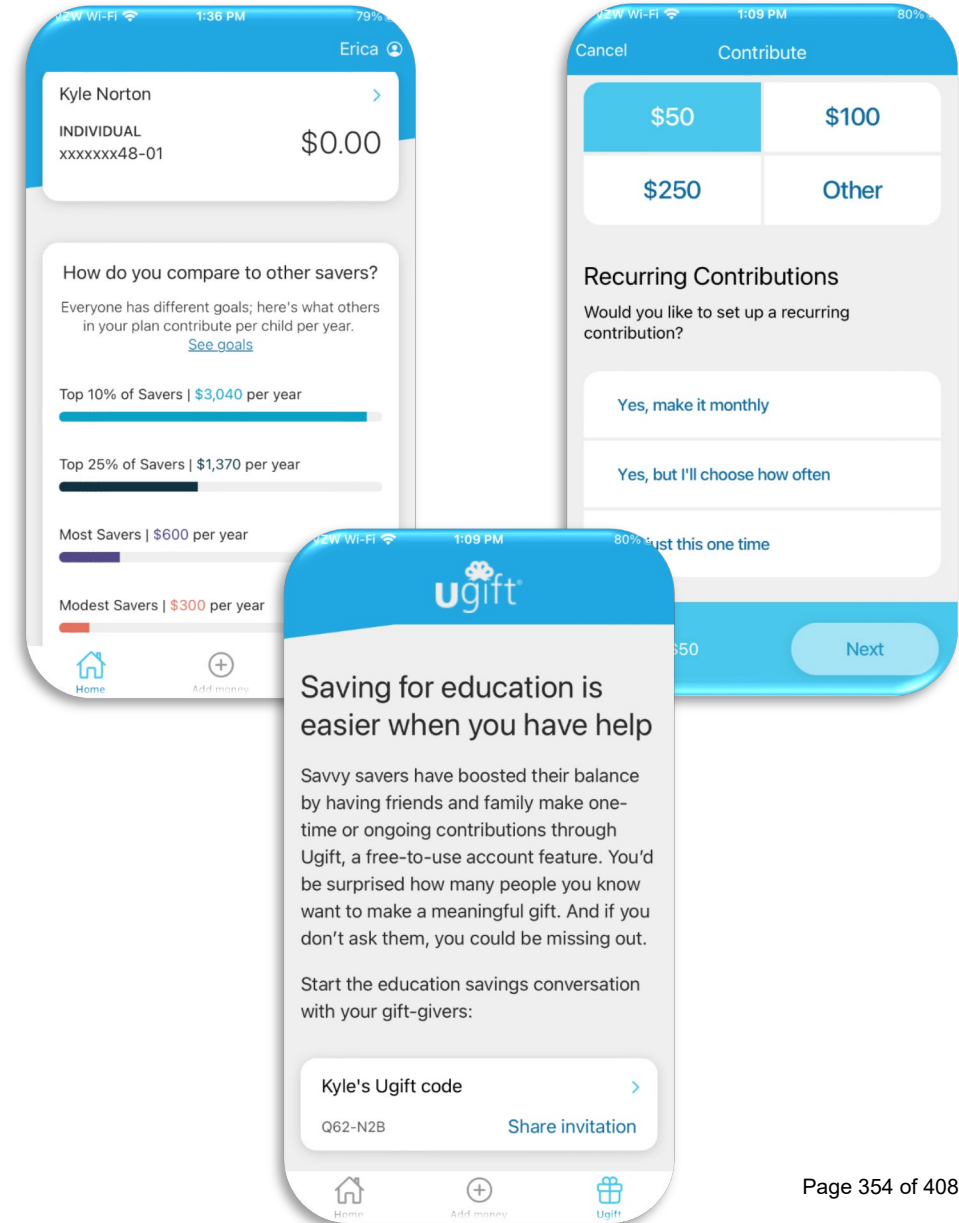
Downloads to Date: 3,799

Current Features:

- Contribute to an account
- Check balance
- Sign up for recurring contributions
- Share Ugift® code via email & text
- Compare savings to other savers
- Add beneficiary details

Future Feature Rollout

- In app enrollment
- In app withdrawals



Email Experience

A personalized, trigger-based journey to maximize engagement

- Upgraded to a new email platform to expand capabilities
- Collaboration with Duke Common Cents Lab to focus on behavioral insights
- Trigger-based
- Personalized at beneficiary level
- Customized based on adoption of key savings behaviors

Key Savings Behavior Example	Updated Email Series Example
Share Ugift® code to encourage Ugift® contributions	<ul style="list-style-type: none">• Introductory Ugift® email• Alternate funding ideas email• Approaching birthday series email• Holiday series email

Wealthfront Marketing Plans



Marketing Overview

Strategy

- Attract new clients through broad investing messages
- Delight them with our user experience and product functionality
- Introduce them to additional services as their needs expand

Positioning

We make it easy for you to manage your money like a financial pro without having to be one. We put tech to work for you, building long-term wealth on your own terms.



Target Audiences

Seasoned Strategists

Building wealth means reasoned confidence and long-term wisdom

Avg. Age	36
HHI (>\$150k)	34%
Female	38%
Already Investing	100%
Audience Size	20M

Adventurous Alchemists

Building wealth means tinkering and hands-on learning, and all the thrills of failure and success

35
29%
33%
55%
15M

Discontented Delegators

Building wealth means finding trustworthy help that alleviates the stresses of money management

34
24%
49%
50%
13M



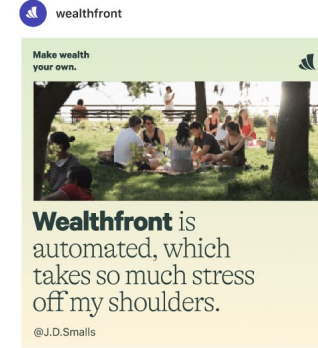
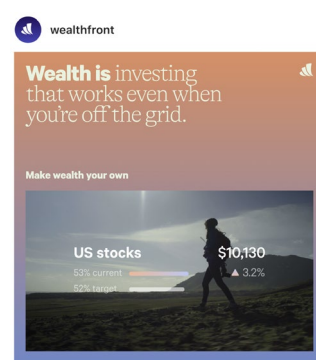
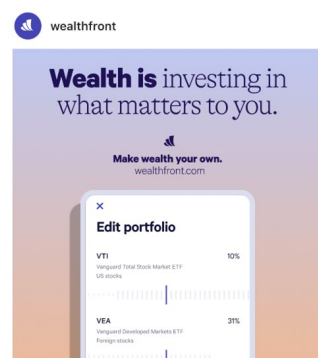
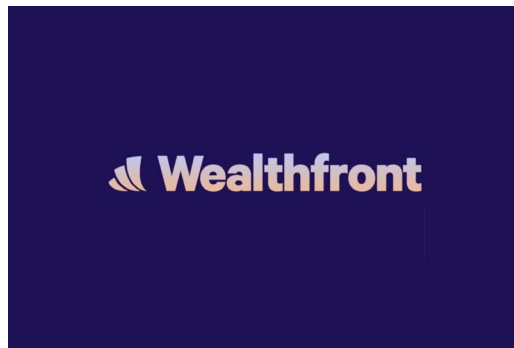
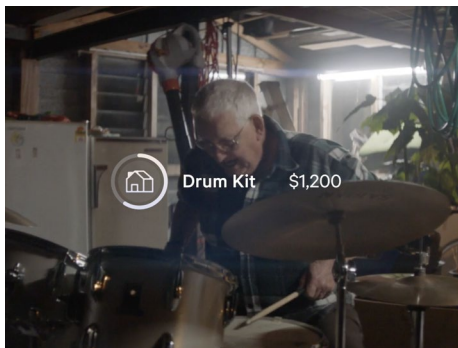
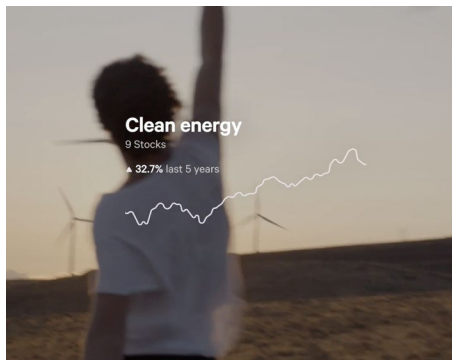
Ad Creative & Channel Examples

hulu

YouTube



Google Ads

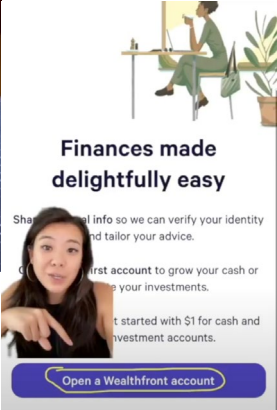


Experimental Channels

Audio



Influencers



Media Partners



529 Marketing

Targeted paid & organic content drives traffic to dedicated 529 landing page

Ad · <https://www.wealthfront.com/> ▾

Wealthfront 529 College Plans | Start Saving For College Today

A Good Education Is Possible A Good Plan. Automate Your Investments. Automate Your Investments. Grow Your Long-Term Wealth Effortlessly, At A Low Cost. Save, Plan And Invest. **529** Plans. Home Buying Guide. Retirement Planning. Financial Health Guide.



Banking · Investing · Borrowing · Planning · Expertise · Local · GET STARTED

PLAN FOR COLLEGE

You dream of this day longer than they do.

If you can picture the day your kids are accepted to their dream college, imagine how it will feel to be able to say yes.

You can start saving for college today – our all-in-one planning and investing solution makes it easy.

It starts with three numbers:

529

The 529 plan is an account specifically designed to save for college. You can use it to pay for qualified higher educational expenses, which may include tuition, room and board, and books.

Like a retirement account, a 529 plan has tax advantages that help you reach your goals faster.

That means you could cover up to 30% more of those educational expenses than with a traditional investment account.

Learn more →

\$85K

\$102K

529 COLLEGE SAVINGS

COLLEGE SAVINGS

ACCOUNT VALUE AS OF 12/31/2023. ACCOUNT BALANCE MAY VARY.

Important details to review

The path to college isn't easy. The path to saving for it can be.

Wealthfront walks you through all the important aspects of college planning – the all-in costs, what you'll need to save, and how it'll affect your other financial goals.

By combining your personal finances and relevant external data sets, we'll help you explore different scenarios, and kickstart your savings with a customized plan and 529 account.

Saving for their dream school

1 Understand the all-in cost of college

Once you choose a college, using data from the Department of Education, we show you how much it's expected to cost by the time your child starts school. Our breakdown includes tuition and rooming and any amounts for inflation and how much financial aid you can expect.

Learn more

2 Page 361 of 408

3 Get savings recommendations by account

Saving for their dream school

2 Understand the all-in cost of college

Once you choose a college, using data from the Department of Education, we show you how much it's expected to cost by the time your child starts school. Our breakdown includes tuition and rooming and any amounts for inflation and how much financial aid you can expect.

Learn more

2 Page 361 of 408

3 Get savings recommendations by account

COLLEGE PLANNING PLANNING

Saving for College: How 'Superfunding' Could Supercharge Your College Fund

Be Smart About Your 529 Plan Beneficiary and Save More for College

COLLEGE PLANNING PLANNING

Saving for College: How to Choose and Fund Your First 529 Account

Distributed by Wealthfront Brokerage LLC

Check out the background of Wealthfront Brokerage LLC on [FINRA's BrokerCheck](#).

Wealthfront's College Planning Service

Path is a planning model that allows Clients to explore projections of various possible financial outcomes based on data from your linked external financial accounts, a variety of other inputs, your tolerance for risk and your current investments. College Planning enhances the features of Path and provides for additional planning functionality using additional inputs and assumptions.

Wealthfront Advisers LLC is an SEC-registered investment advisor providing financial advisory and planning services to investors who become clients pursuant to a written agreement, which you can [read here](#). Path's financial planning models are designed to assist Clients in preparing for their financial future and allows them to personalize assumptions for their portfolios.

Important Wealthfront 529 College Savings Plan Disclosures

The Wealthfront 529 College Savings Plan ("the Plan") is sponsored by the State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada, and administered by the State Treasurer's Office. Ascensus Broker Dealer Services, Inc. serves as Program Manager.

Anyone may invest in the Plan and use the proceeds to pay for qualified higher education expenses of a beneficiary at an eligible educational institution. If you withdraw money for something other than qualified higher education expenses, you will owe federal income tax and may face a 10% federal tax penalty on your earnings.

Important Wealthfront 529 College Savings Plan Disclosures, continued

Before investing in a 529 plan, consider whether your state's plan or that of your beneficiary offers state tax and other benefits not available through the Plan. Nevada residents who open a Wealthfront 529 College Savings Plan account will have their first \$25,000 managed for free.

All investing involves risk, including the possible loss of money you invest. Past performance does not guarantee future performance. Consider the investment objectives, risks, charges, and expenses of any 529 plan before investing. Please review the [Plan Description and Participation Agreement](#) carefully before investing. Request one by emailing support@wealthfront.com. Your investment is not insured or guaranteed by the State of Nevada, the Board, Plan or any state official, the FDIC or any other federal agency, the Program Manager or Wealthfront.

Wealthfront Brokerage LLC, member [FINRA](#) / [SIPC](#), is a wholly-owned subsidiary of Wealthfront Corporation and serves as distributor and underwriter of the Plan. Neither Wealthfront Brokerage LLC or Wealthfront Advisers provide tax advice, and investors are encouraged to consult with their personal tax advisor.



Administered by
Nevada State Treasurer

Page 362 of 408



THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11
December 16, 2021

**Item: Prepaid Summary and Quarterly Performance
Report for the Nevada Prepaid Tuition Program for
the period ended September 30, 2021**

Summary:

In October 2011, the Board approved the Amended Investment Policy Statement and Comprehensive Investment Plan for the Nevada Higher Education Prepaid Tuition Trust Fund outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process.

In October of 2014, the Board approved a contract with Pension Consulting Alliance, now known as Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is Meketa's report for the quarter ending September 30, 2021.

Eric White or Stephanie Sorg with Meketa Investment Group Inc. will be present this quarterly report.

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve the Nevada Higher Education Trust Fund quarterly review of investment performance by Meketa Investment Group Inc. for the quarter ending September 30, 2021.

Nevada 529 College Savings Programs

December 16, 2021

3Q 2021 Nevada Prepaid
Tuition Plan Quarterly Report

Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$394.7 million as of September 30, 2021. During the latest quarter, the Total Portfolio increased in value by \$0.8 million, and over the past 1-year period the Total Portfolio increased in value by \$66.6 million.

At the end of the third quarter, equity markets broadly declined, posting one of their worst months since early 2020. Gridlock in Washington and continued supply chain issues weighed on US equities, while government intervention and growing concerns around the stability of real estate giant Evergrande, weighed on markets in China. In September, Treasuries also pulled back given persistent inflation and expectations for the Federal Reserve to start unwinding their quantitative easing program. Inflation expectations remain well above long-term averages, particularly in the short-term, with the economy reopening, supply chain bottlenecks, and expected additional fiscal stimulus as key drivers. Looking ahead, the track of economic growth, the persistence of supply chain issues, and the unprecedented US fiscal responses will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics. The unemployment rate continued its decline in September falling from 5.2% to 4.8%. It remains above pre-pandemic levels though, but far below the pandemic peak.

Over the year-to-date time period, the S&P 500 has appreciated +15.9%, outpacing the MSCI EAFE (+8.4%) and MSCI Emerging Markets (-1.3%) indices. The Bloomberg Aggregate trailed the performance of the Bloomberg Barclays TIPS (+3.5%) and Bloomberg High Yield (+4.5%) benchmarks by posting a negative return over the trailing nine months (-1.6%).

Asset Allocation Trends

With respect to policy targets, the Total Portfolio ended the latest quarter overweight Large Cap, and underweight Mid Cap and Small Cap Equity, Fixed Income, and Covered Calls. All asset class weights remain within their policy target ranges.

Recent Investment Performance

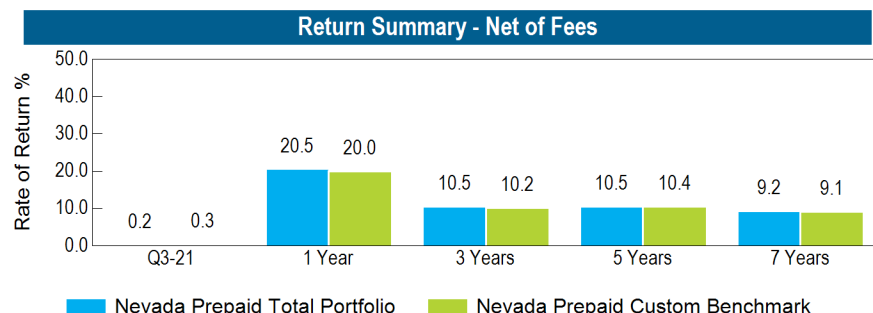
The Total Portfolio underperformed its policy benchmark over the most recent quarter by seven basis points, net of fees. The portfolio returned 20.5% after fees over the one-year period, outperforming its benchmark by 0.6%. The portfolio also outperformed over the 3-year and 5-year periods by 33 and 5 basis points, respectively.

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees) ¹	0.25	20.76	10.65	10.64
Total Portfolio (Net of Fees)	0.21	20.54	10.48	10.48
Policy Benchmark ²	0.28	19.97	10.15	10.43
Excess Return (Net)	(0.07)	0.57	0.33	0.05
Public DB \$250M-\$1B Peer Median	-0.17	20.62	10.47	10.15

¹ Total Gross of Fees amounts estimated using the following manager fee schedule: Vanguard LCE = 4 bps, Vanguard MCE & SCE = 8 bps, Glenmede = 64 bps, GH = 19 bps

² Policy Benchmark consists of 39% S&P 500 Index, 30% Bloomberg US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index.

Performance and Market Values | As of September 30, 2021



Summary of Cash Flows		
	Third Quarter	One Year
Beginning Market Value	\$393,870,541	\$328,095,606
Net Cash Flow	-\$249,164	-\$1,567,621
Net Investment Change	\$1,072,063	\$68,165,455
Ending Market Value	\$394,693,440	\$394,693,440

	Market Value	3 Mo	1 Yr	3 Yrs	5 Yrs	7 Yrs
Nevada Prepaid Total Portfolio	394,693,440	0.2	20.5	10.5	10.5	9.2
<i>Nevada Prepaid Custom Benchmark</i>		<i>0.3</i>	<i>20.0</i>	<i>10.2</i>	<i>10.4</i>	<i>9.1</i>
<i>InvMetrics Public DB \$250mm-\$1B Net Median</i>		<i>-0.2</i>	<i>20.6</i>	<i>10.5</i>	<i>10.1</i>	<i>8.3</i>
Public Equity	203,841,146	0.1	33.5	14.9	16.2	13.6
Vanguard - Large Cap Equity	170,327,684	0.6	30.0	16.0	16.9	14.0
<i>S&P 500</i>		<i>0.6</i>	<i>30.0</i>	<i>16.0</i>	<i>16.9</i>	<i>14.0</i>
Vanguard - Mid Cap Equity	24,532,117	-1.8	43.6	11.0	12.9	11.5
<i>S&P 400 MidCap</i>		<i>-1.8</i>	<i>43.7</i>	<i>11.1</i>	<i>13.0</i>	<i>11.6</i>
Vanguard - Small Cap Equity	8,981,346	-2.9	57.6	9.5	13.6	12.8
<i>S&P 600 SmallCap</i>		<i>-2.8</i>	<i>57.6</i>	<i>9.4</i>	<i>13.6</i>	<i>12.8</i>
Fixed Income Composite	106,952,121	-0.2	-2.9	4.5	2.1	2.5
Garcia Hamilton	106,952,121	-0.2	--	--	--	--
<i>Bloomberg US Aggregate A+ TR</i>		<i>0.1</i>	--	--	--	--
Covered Calls	75,222,403	1.1	22.0	7.1	7.5	--
Glenmede Secured Options	75,222,403	1.1	22.0	7.1	7.5	--
<i>CBOE S&P 500 BuyWrite USD</i>		<i>1.2</i>	<i>21.0</i>	<i>4.4</i>	<i>7.1</i>	--
Nevada Cash	8,677,771					

Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Midcap 400 Index, 4% S&P Smallcap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P Midcap 400 Index, 4% S&P Small cap 600 Index

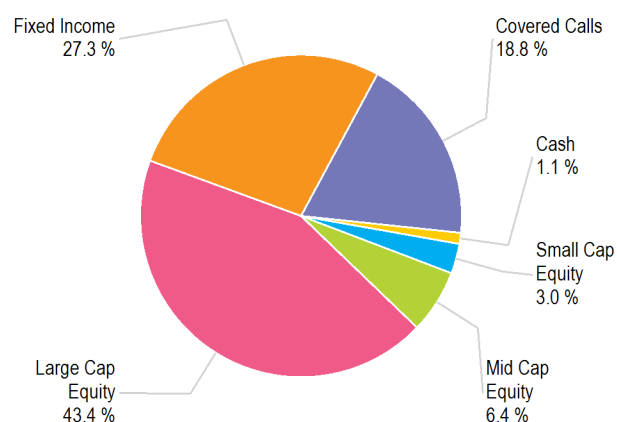
Garcia Hamilton's all-in effective fee as of September 30, 2021 is 18 basis points. Please note the following tiered fee schedule: 25 basis points on the first \$25 million, 20 basis points on the next \$25 million, 14 basis points on the next \$200 million, and 13 basis points thereafter.

Actual versus Target Allocation | As of September 30, 2021

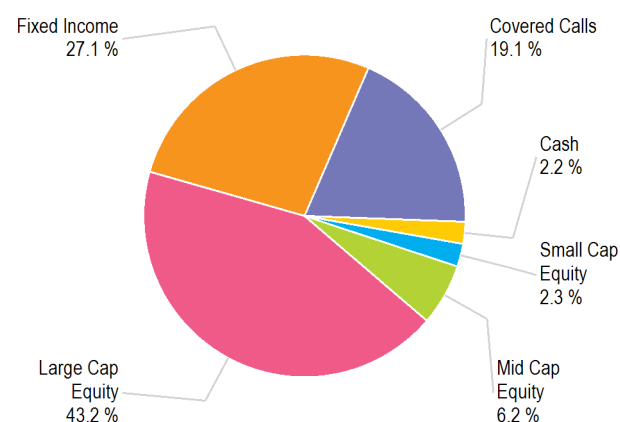
With respect to policy targets, the Total Portfolio ended the latest quarter underweight Fixed Income and mixed-weight Equities. Within Domestic Equity, Small Cap Equity and Mid Cap Equity were slightly underweight and Large Cap Equity was materially overweight its target allocation. Fixed Income is currently 2.9% below its 30% target while the Covered Calls asset class was slightly underweight in its 20% target allocation.

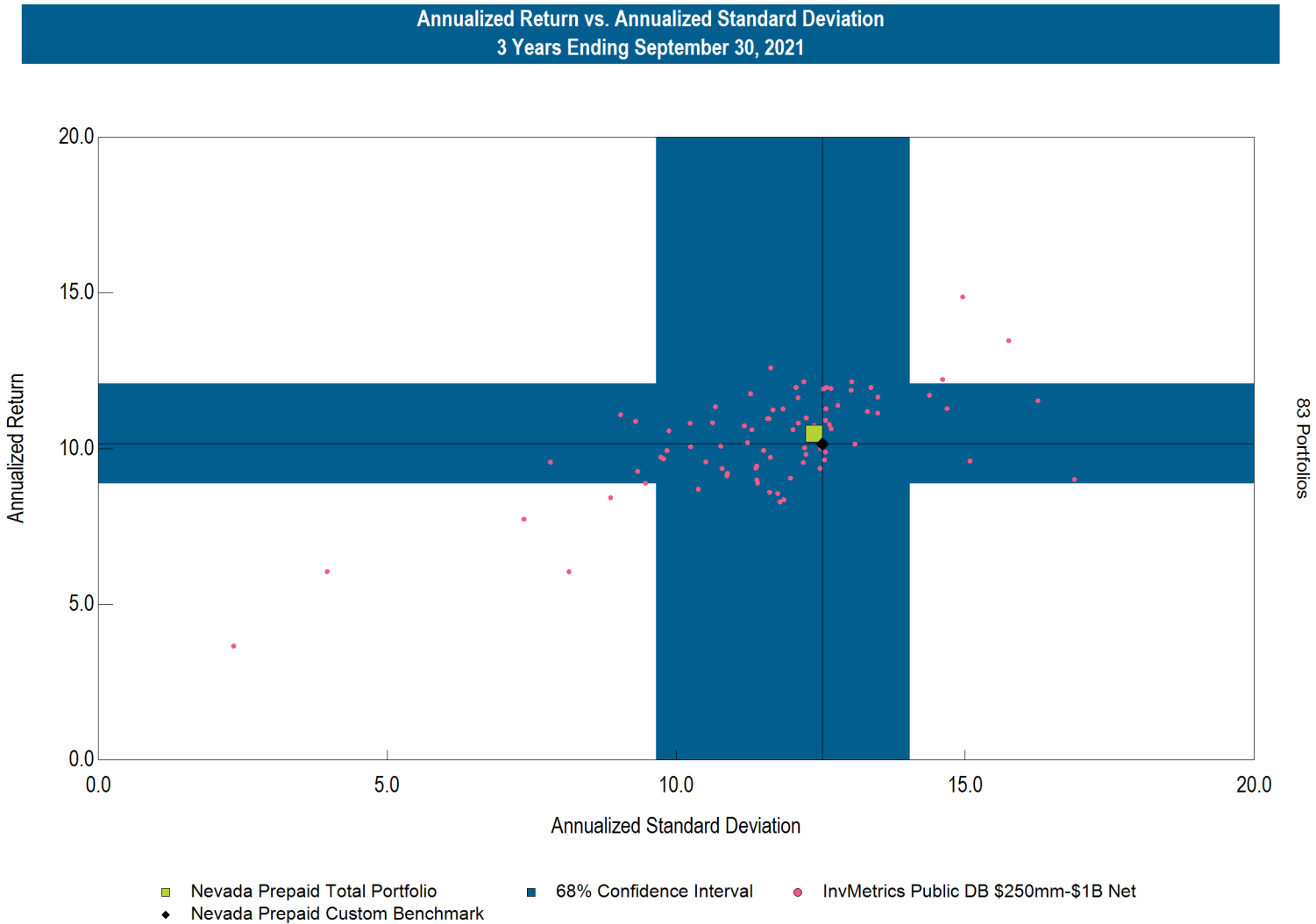
Asset Allocation vs. Target						
	Current	Current	Policy	Difference*	Policy Range	Within Range
Small Cap Equity	\$8,981,346	2.3%	4.0%	-1.7%	1.0% - 7.0%	Yes
Mid Cap Equity	\$24,532,117	6.2%	7.0%	-0.8%	2.0% - 12.0%	Yes
Large Cap Equity	\$170,327,684	43.2%	39.0%	4.2%	34.0% - 44.0%	Yes
Fixed Income	\$106,952,121	27.1%	30.0%	-2.9%	25.0% - 35.0%	Yes
Covered Calls	\$75,222,403	19.1%	20.0%	-0.9%	15.0% - 25.0%	Yes
Cash	\$8,677,771					
Total	\$394,693,440	100.0%	100.0%			

Asset Allocation as of September 30, 2020



Asset Allocation as of September 30, 2021





Manager Performance - Net of Fees | As of September 30, 2021

	Market Value (\$)	QTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Public Equity	203,841,146	0.1	--	33.5	--	14.9	--	16.2	--
Vanguard - Large Cap Equity	170,327,684	0.6	23	30.0	52	16.0	31	16.9	26
<i>S&P 500</i>		<u>0.6</u>	<u>22</u>	<u>30.0</u>	<u>51</u>	<u>16.0</u>	<u>30</u>	<u>16.9</u>	<u>23</u>
Excess Return		0.0		0.0		0.0		0.0	
Vanguard - Mid Cap Equity	24,532,117	-1.8	58	43.6	22	11.0	48	12.9	32
<i>S&P 400 MidCap</i>		<u>-1.8</u>	<u>56</u>	<u>43.7</u>	<u>22</u>	<u>11.1</u>	<u>47</u>	<u>13.0</u>	<u>31</u>
Excess Return		0.0		-0.1		-0.1		-0.1	
Vanguard - Small Cap Equity	8,981,346	-2.9	58	57.6	15	9.5	51	13.6	26
<i>S&P 600 SmallCap</i>		<u>-2.8</u>	<u>58</u>	<u>57.6</u>	<u>14</u>	<u>9.4</u>	<u>52</u>	<u>13.6</u>	<u>28</u>
Excess Return		-0.1		0.0		0.1		0.0	
Fixed Income Composite	106,952,121	-0.2	--	-2.9	--	4.5	--	2.1	--
Garcia Hamilton	106,952,121	-0.2	97	--	--	--	--	--	--
<i>Bloomberg US Aggregate A+ TR</i>		<u>0.1</u>	<u>45</u>	--	--	--	--	--	--
Excess Return		-0.3							
Covered Calls	75,222,403	1.1	--	22.0	--	7.1	--	7.5	--
Glenmede Secured Options	75,222,403	1.1	18	22.0	13	7.1	45	7.5	41
<i>CBOE S&P 500 BuyWrite USD</i>		<u>1.2</u>	<u>12</u>	<u>21.0</u>	<u>17</u>	<u>4.4</u>	<u>81</u>	<u>7.1</u>	<u>50</u>
Excess Return		-0.1		1.0		2.7		0.4	

Peer group percentile rankings calculated using Morningstar peer groups.

Vanguard: The three passive Vanguard equity funds all performed roughly in-line with their benchmarks. This performance is within expectations for passive mandates.

Garcia Hamilton: The Plan's Fixed Income manager returned -0.2% under the most recent quarter, underperforming its benchmark by 30 basis points and ranking in the 97th percentile of its peer group.

Glenmede: The Plan's Covered Calls manager returned 1.1% during the most recent quarter, underperforming its benchmark by -0.1% but ranking in the 18th percentile of its peer group. Over the trailing one-, three- and five-year time periods, the Covered Calls mandate exhibited positive performance relative to the benchmark, outperforming by 100 basis points, by 270 and 40 basis points, respectively.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12 December 16, 2021

**Item: Meketa Investment Group Inc. Investment
Monitoring Report for 529 Plans for the period
ended September 30, 2021**

Summary:

In December of 2010 the Board hired Pension Consulting Alliance (PCA), now known as Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada College Savings Plans. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or portfolio within each of the college savings plans.

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process. Attached is the quarterly report for the quarter ending September 30, 2021. In their report and memorandum regarding funds on "Watch" status, Meketa Investment Group Inc. is recommending the following changes to "Watch" status

Removal from Watch Status

- None

Initial Placement on Watch Status

- None

Eric White and Stephanie Sorg with Meketa Investment Group will present the materials to the Board.

Fiscal Impact: None by this action.

Staff recommended motion.

Move to approve and accept the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc. for the quarter ending September 30, 2021.

MEMORANDUM

TO: Nevada College Savings Plans
FROM: Eric White, CFA; Kay Ceserani; Stephanie Sorg, CAIA;
Meketa Investment Group (“Meketa”)
DATE: December 16, 2021
RE: Review of Portfolios Qualifying for “Watch” Status

Summary

Meketa has conducted a review of the underlying funds in the Nevada College Savings Plans for the period ending September 30, 2021.

Currently, three funds from the USAA Program remain on “Watch” status, and no additional funds qualify for “Watch” status. These funds are listed below.

- USAA Growth
- USAA Value
- USAA Growth & Income

Currently, five funds from the Putnam 529 for America Program remain on “Watch” status, and no additional funds qualify for “Watch” status. These funds are listed below.

- GAA All Equity
- GAA Growth
- GAA Balanced
- GAA Conservative
- Principal Mid Cap Blend

The Vanguard 529 Program does not have any funds that qualify for “Watch” status, or are currently on “Watch” status.

Currently, one fund from the SSgA Upromise 529 College Savings Plan remains on “Watch” status, and no additional funds qualify for “Watch” status.

- SPDR FTSE Intl Govt Infl-Prot Bond ETF

The Wealthfront 529 College Savings Plan does not have any funds that qualify for “Watch” status, or are currently on “Watch” status.

USAA 529 Plan

Summary of “Watch” Status

Portfolios	On Watch	Criteria Utilized for Watch Status		
		Short-term	Medium-term	Organization
USAA Growth	Yes	✓	✓	---
USAA Value	Yes	---	✓	---
USAA Growth & Income	Yes	✓	✓	---

✓ Indicates eligible for Watch status as a result of performance.
 --- Indicates not eligible for Watch status as a result of performance.

Performance of Funds Currently on “Watch” Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
USAA Growth	12/13/2018	10/1/2018	36	-2.9%
USAA Value	12/13/2018	10/1/2018	36	-3.0%
USAA Growth & Income	3/21/2019	1/1/2019	33	-5.6%

Funds Currently on “Watch”

USAA Growth (3Q Combined Status Report – Page 48)

Since being placed on “Watch” status 36 months ago, the USAA Growth fund has underperformed its benchmark, the Russell 1000 Growth index, by (290) basis points and ranked in the 65th percentile of its US Large Cap Growth peer group. Over the most recent quarter, the fund underperformed its benchmark by (250) basis points and ranked in the 84th percentile of its Large Cap Growth Equity peer group. Stock selection weighed on the strategy’s relative performance, as selection within information technology, consumer discretionary and health care heavily impacted fund performance.

Due to continued poor performance over the trailing quarter and 36 months, the USAA Growth fund continues to see its short- and medium-term performance dip into the Caution range. Combining recent poor performance with a difficult 2017 and 2018 means the fund currently qualifies for “Watch” status due to medium-term performance. Therefore, **Meketa recommends that the USAA Growth fund remain on “Watch” status** due to short- and medium-term performance struggles.

USAA Value (3Q Combined Status Report – Page 56)

Since being placed on “Watch” status 36 months ago, the USAA Value fund has underperformed its Russell 1000 Value benchmark by (3.0%), ranking the fund in the 92nd percentile of its US Large Cap Value peer group. In the most recent quarter, the USAA Value fund underperformed its respective benchmark by (0.5%) and ranked in the 71st percentile. For the quarter, security selection and sector allocation both detracted from relative results. Selection within the financials and communication service sectors were most beneficial to performance, while selection within materials weighed most heavily on return.

Due to poor performance over the trailing year and 36 months, the USAA Value fund continues to see its medium-term performance dip into the Caution range. Combining recent poor performance with a difficult 2017 and 2018 means the fund currently qualifies for “Watch” status due to medium-term performance. Therefore, **Meketa recommends that the USAA Value fund remain on “Watch” status** due to medium-term performance struggles.

USAA Growth & Income (3Q Combined Status Report – Page 52)

Since being placed on “Watch” status 33 months ago, the USAA Growth & Income fund has underperformed its Russell 3000 benchmark by (5.6%), placing the fund in the 91st percentile of its US Large Cap Core peer group. Over the trailing 12-month time period, the fund returned 24.8%, but underperformed the benchmark return by (710) basis points and ranked in the 89th percentile of its peer group. In the most recent quarter, the fund underperformed its benchmark by (0.3%) and ranked in the 73rd percentile of its peer group. Over the trailing three months, stock selection within the information technology sector detracted from the fund’s relative performance, along with investments in the industrials and materials sectors.

The USAA Growth & Income fund continues to be heavily affected by poor performance that took place before the recent management changes under Victory Capital undertaken in mid-2019. Prior to the changes the fund had underperformed over six straight quarters. However, despite outperforming in 1Q and 3Q 2020, relative results have continued to struggle, as the portfolio has underperformed the benchmark by (710) basis points over the trailing 12 months. The fund continues to qualify for “Watch” status due to short- and medium-term performance. Therefore, **Meketa recommends that the USAA Growth & Income fund remain on “Watch” status** due to performance reasons.

Putnam 529 for America Plan

Summary of "Watch" Status

Portfolios	Criteria Utilized for Watch Status			
	On Watch	Short-term	Medium-term	Organization
GAA Growth	Yes	---	✓	---
GAA Balanced	Yes	---	✓	---
GAA Conservative	Yes	---	✓	---
GAA All Equity	Yes	---	✓	---
Principal Mid Cap Blend	Yes	✓	---	---

✓ Indicates eligible for Watch status as a result of performance.

--- Indicates not eligible for Watch status as a result of performance.

Performance of Funds Currently on "Watch" Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
GAA Growth	12/18/2019	10/1/2019	24	-0.9%
GAA Balanced	12/18/2019	10/1/2019	24	-1.2%
GAA Conservative	12/18/2019	10/1/2019	24	-0.9%
GAA All Equity	6/25/2020	1/1/2020	21	-0.8%
Principal Mid Cap Blend	9/23/2021	6/30/2021	3	1.6%

Funds Currently on "Watch"

Putnam GAA Growth (3Q Combined Status Report – Page 62)

Since being placed on "Watch" status 24 months ago, the Putnam GAA Growth fund has underperformed its custom benchmark by (0.9%). Over the most recent quarter, the Growth fund underperformed by (50) basis points. The recent quarter's underperformance was due to the strategy's currency overlay exposure, as it detracted 20 basis points from the active return. Additionally, the strategy overlay and underweight allocation to the Core Fixed Income and High Yield sleeves (collectively 17% versus 20% for the benchmark) detracted from relative performance.

Poor results over the past couple years have affected the fund's medium-term performance as it has now been in the Caution range for 24 months. Therefore, **Meketa recommends that the Putnam GAA Growth fund remain on "Watch" status** and be closely monitored over the coming periods.

Putnam GAA Balanced (3Q Combined Status Report – Page 63)

Since being placed on “Watch” status 24 months ago, the Putnam GAA Balanced fund has underperformed its custom benchmark by (1.2%). Over the most recent quarter, the Balanced fund underperformed by (50) basis points. The recent quarter’s underperformance was due to the strategy’s currency overlay exposure, as it detracted 20 basis points from the active return. Additionally, the strategy overlay allocation and underweight allocation to the Core Fixed Income and High Yield sleeves (collectively 36% versus 40% for the benchmark) detracted from relative performance.

Poor results over the past couple years have affected the fund’s medium-term performance as it has now been in the Caution range for 24 months. Therefore, **Meketa recommends that the Putnam GAA Balanced fund remain on “Watch” status** and be closely monitored over the coming periods.

Putnam GAA Conservative (3Q Combined Status Report – Page 64)

Since being placed on “Watch” status 24 months ago, the Putnam GAA Conservative portfolio has underperformed its custom benchmark by (0.9%). Over the most recent quarter, the Conservative fund underperformed by (70) basis points. The recent quarter’s underperformance was due to the strategy’s currency overlay exposure, as it detracted 20 basis points from the active return. Additionally, the strategy overlay allocation and underweight allocation to the Core Fixed Income and High Yield sleeves (collectively 36% versus 40% for the benchmark) detracted from relative performance.

Poor results over the past couple years have affected the fund’s medium-term performance as it has now been in the Caution range for 24 months. Therefore, **Meketa recommends that the Putnam GAA Conservative fund remain on “Watch” status** and be closely monitored over the coming periods.

Putnam GAA All Equity (3Q Combined Status Report – Page 61)

Since being placed on “Watch” status 21 months ago, the Putnam GAA All Equity portfolio has underperformed its custom benchmark by (0.8%). Over the most recent quarter, the All Equity fund underperformed by (50) basis points. The All Equity portfolio’s underperformance was predominantly due to the currency overlay selection and strategy overlay allocation, as those sleeves detracted 16 and 21 basis points, respectively, from the active return.

Much like the other GAA funds, the Putnam GAA All Equity fund has seen a long deterioration in performance and first qualified for “Watch” status in January 2020. The fund continues to qualify for “Watch” status due to medium-term performance. Therefore, **Meketa recommends the GAA All Equity portfolio remain on “Watch” status** and be closely monitored over the coming periods.

Principal Mid Cap Blend (3Q Combined Status Report – Page 65)

Since being placed on “Watch” status 3 months ago, the Principal Mid Cap Blend fund has outperformed its Russell MidCap benchmark by 1.6%, placing the fund in the 38th percentile of its US Mid-Cap Growth peer group. Over the trailing 12-month time period, the fund returned 31.0%, but underperformed the benchmark return by (710) basis points and ranked in the 56th percentile of its peer group. Over the trailing three months, the strategy’s investment in Credit Acceptance (an auto lender making loans to subprime car buyers) and Gartner (IT research, consulting, and advisory company) boosted relative results, along with Hilton Worldwide, Brookfield Asset Management and O’Reilly (auto parts aftermarket retailer).

Despite promising near-term results, the Principal Mid Cap Blend fund continues to be heavily affected by poor relative performance that took place in Q4 2020 and Q1 2021, as the portfolio has underperformed the benchmark by (710) basis points over the trailing 12 months. The fund continues to qualify for “Watch” status due to short-term performance. Therefore, **Meketa recommends that the Principal Mid Cap Blend fund remain on “Watch” status** due to performance reasons.

Vanguard 529 Plan

No Funds qualify for “Watch” or are currently on “Watch.”

SSgA Upromise 529 College Savings Plan

Summary of "Watch" Status

Portfolios	On Watch	Criteria Utilized for Watch Status		
		Short-term	Medium-term	Organization
SPDR FTSE Intl Govt Infl-Prot Bond ETF	Yes	✓	✓	---
✓ Indicates eligible for Watch status as a result of performance --- Indicates not eligible for Watch status as a result of performance				

Performance of Funds Currently on "Watch" Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
SPDR FTSE Intl Govt Infl-Prot Bond ETF	12/17/2020	10/1/2020	12	0.3%

Funds Currently on "Watch"

SPDR FTSE Intl Govt Infl-Prot Bond ETF (3Q Combined Status Report – Page 43)

Since being placed on "Watch" status 12 months ago, the SPDR FTSE Intl Govt Inflation-Linked Bond ETF's rolling 12- and 36-month tracking errors have remained above 30 and 50 basis points, respectively, for ten or more consecutive months. The fund returned 4.7% over the past 12-month period compared to its FTSE Intl Inflation-Linked Capped benchmark return of 4.4%, and its 12-month tracking error is 57 basis points as of the end of September. The fund's 12-month monthly tracking error had recently remained near 15 basis points over the past several years before experiencing a jump since March 2020. The fund provides exposure to inflation-linked bonds of developed and emerging market countries outside of the US and is typically utilized as a hedge against inflation outside of the US.

Meketa currently believes the fund continues to be a good option for providing exposure to inflation-linked fixed income to international markets and we do not have any major concerns with the fund at this time. However, the fund does continue qualify for "Watch" status given its short- and medium-term tracking errors. Therefore, **Meketa recommends the SPDR FTSE Intl Govt Inflation-Linked Bond ETF remain on "Watch" status** and be closely monitored over the coming periods.

Wealthfront 529 Plan

No Funds qualify for "Watch" or are currently on "Watch."



APPROVED FOR WATCH STATUS:

Zach Conine, State Treasurer

Disclosures

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

EDW/KRC/SBS/ndb

Nevada College Savings Programs

December 16, 2021

3Q 2021 Investment Performance Status Report

1. Summary of Fund Performance and Watch Status
2. Age-Based Risk/Return Analysis
3. Enrollment Date Risk/Return Analysis

Summary of Fund Performance and Watch Status

Summary of Fund Performance and Watch Status

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
Vanguard 529 Plan					
Number of Funds	15	11	2	2	--
Percentage	100%	73%	13%	13%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	1	--	--	1	--
US Equity Funds	8	8	--	--	--
Intl Equity Funds	1	--	--	1	--
Fixed Income Funds	5	2	2	1	--
Other Funds*	1	1	--	--	--
SSgA Upromise 529 Plan					
Number of Funds	15	14	--	--	1
Percentage	100%	93%	0%	0%	7%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	3	3	--	--	--
Intl Equity Funds	4	4	--	--	--
Fixed Income Funds	6	5	--	--	1
Other Funds*	2	2	--	--	--

[^]Money Market funds not included

*Includes Balanced, Commodities, REITs, and MLPs

^{**}Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

Vanguard 529 Program

- 87% of funds in the Vanguard Program have either a Positive or Acceptable status
- Fund status changes:
 - No funds improved during the quarter
 - 1 fund deteriorated during the quarter
 - Vanguard Total International Bond Index

SSgA Upromise 529 Program

- 93% of funds in the SSgA Upromise Program have either a Positive or Acceptable status
- Fund status changes:
 - No funds improved during the quarter
 - No funds deteriorated during the quarter

Summary of Fund Performance and Watch Status

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
USAA 529 Plan					
Number of Funds	11	5	3	--	3
Percentage	100%	46%	27%	0%	27%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	1	--	1	--	--
US Equity Funds	5	1	1	--	3
Intl Equity Funds	2	1	1	--	--
Fixed Income Funds	4	3	1	--	--
Other Funds*	--	--	--	--	--
Putnam 529 for America					
Number of Funds	16	4	3	4	5
Percentage	100%	25%	19%	25%	31%
Fund Status ↑	2	1	1	--	--
Fund Status ↓	1	--	--	1	--
US Equity Funds	5	3	--	1	1
Intl Equity Funds	1	--	1	--	--
Fixed Income Funds	4	1	2	1	--
Other Funds*	6	--	--	2	4

USAA 529 Program

- 73% of funds in the USAA Program have either a Positive or Acceptable status
- Fund status changes:
 - 1 fund deteriorated during the quarter
 - USAA Income Stock Fund

Putnam 529 Program

- 38% of funds in the Putnam Program have either a Positive or Acceptable status
- Fund status changes:
 - 2 funds improved during the quarter
 - Principal Mid Cap Blend
 - Putnam Small Cap Value
 - 1 fund deteriorated during the quarter
 - Putnam Growth Opportunities

[^]Money Market fund and NY Life Insurance not included

^{*}Includes Balanced, AR, Commodities, REITs, and MLPs

^{**}Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

Summary of Fund Performance and Watch Status

Program	Total Funds^	Positive	Acceptable	Caution	Watch**
Wealthfront 529 Plan					
Number of Funds	9	7	--	2	--
Percentage	100%	78%	0%	22%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	1	--	--	1	--
US Equity Funds	2	2	--	--	--
Intl Equity Funds	2	1	--	1	--
Fixed Income Funds	4	3	--	1	--
Other Funds*	1	1	--	--	--

^Money Market fund and NY Life Insurance not included

*Includes Balanced, Commodities, REITs, and MLPs

**Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

Wealthfront 529 Program

- 78% of funds in the Wealthfront Program have either a Positive or Acceptable status
- Fund status changes:
 - No funds improved during the quarter
 - One fund deteriorated during the quarter
 - iShares iBoxx \$ Invst Grade Corp. Bond ETF

Vanguard 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
Passively Managed Funds		
Vanguard 500 Index Fund	Positive	Positive
Vanguard Ttl Stock Mkt Indx Fund	Positive	Positive
Vanguard Value Index Fund	Positive	Positive
Vanguard Growth Index Fund	Positive	Positive
Vanguard Mid-Cap Index Fund	Positive	Positive
Vanguard Small Cap Index Fund	Positive	Positive
Vanguard Ttl Intl Stock Index Fund*	Caution	Caution
Vanguard Total Bond Market Fund	Positive	Positive
Vanguard Ttl Bond Market II Fund	Positive	Positive
Vanguard Ttl Intl Bond Market Fund*	Caution	Caution
Actively Managed Funds		
Vanguard US Growth Fund	Positive	Positive
Vanguard Windsor Fund	Positive	Positive
Vanguard STAR Fund	Positive	Positive
Vanguard Infl-Prot Securities Fund	Acceptable	Acceptable
Vanguard High Yield Bond Fund	Acceptable	Acceptable

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

* Fund has been excluded from Watch status but remains below watch criteria

Vanguard 529 Plan: Summary of Watch Status

Portfolios	Currently on Watch?	Qualifies for Watch?
Passively Managed Funds		
Vanguard 500 Index Fund	NO	NO
Vanguard Ttl Stock Mkt Indx Fund	NO	NO
Vanguard Value Index Fund	NO	NO
Vanguard Growth Index Fund	NO	NO
Vanguard Mid-Cap Index Fund	NO	NO
Vanguard Small Cap Index Fund	NO	NO
Vanguard Ttl Intl Stock Index Fund*	NO	Short-Term Medium-Term
Vanguard Total Bond Market Fund	NO	NO
Vanguard Ttl Bond Market II Fund	NO	NO
Vanguard Ttl Intl Bond Market Fund	NO	Medium-Term
Actively Managed Funds		
Vanguard US Growth Fund	NO	NO
Vanguard Windsor Fund	NO	NO
Vanguard STAR Fund	NO	NO
Vanguard Infl-Prot Securities Fund	NO	NO
Vanguard High Yield Bond Fund	NO	NO

* Fund has been excluded from Watch status but remains below watch criteria

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
- Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

SSgA Upromise 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
Passively Managed Funds		
SPDR S&P 500 ETF Trust	Positive	Positive
SPDR S&P Mid-Cap 400 ETF Trust	Positive	Positive
SPDR S&P 600 Small Cap ETF	Positive	Positive
SPDR Dow Jones REIT ETF	Positive	Positive
SPDR Dow Jones International Real Estate ETF	Positive	Positive
SPDR S&P Port Developed World ex-US ETF	Positive	Positive
SPDR S&P International Small-Cap ETF	Positive	Positive
SPDR Portfolio Emerging Markets ETF	Positive	Positive
SPDR S&P Emerging Markets Small-Cap ETF	Positive	Positive
SPDR Portfolio Aggregate Bond ETF	Positive	Positive
SPDR Blmbg Barclays TIPS ETF	Positive	Positive
SPDR FTSE Intl Govt Infl-Protected Bond ETF	On Watch	On Watch
SPDR Blmbg Barclays High Yield Bond ETF	Positive	Positive
SPDR Portfolio ST Corporate Bond ETF	Positive	Positive
SPDR Blmbg Barclays 1-3 Month T-Bill ETF	Positive	Positive

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

SSgA Upromise 529 Plan: Summary of Watch Status

Portfolios	Currently on Watch?	Qualifies for Watch?
Passively Managed Funds		
SPDR S&P 500 ETF Trust	NO	NO
SPDR S&P Mid-Cap 400 ETF Trust	NO	NO
SPDR S&P 600 Small Cap ETF	NO	NO
SPDR Dow Jones REIT ETF	NO	NO
SPDR Dow Jones International Real Estate ETF	NO	NO
SPDR S&P Port Developed World ex-US ETF	NO	NO
SPDR S&P International Small-Cap ETF	NO	NO
SPDR Portfolio Emerging Markets ETF	NO	NO
SPDR S&P Emerging Markets Small-Cap ETF	NO	NO
SPDR Portfolio Aggregate Bond ETF	NO	NO
SPDR Blmbg Barclays TIPS ETF	NO	NO
SPDR FTSE Intl Govt Infl-Protected Bond ETF	YES	Short-Term, Medium-Term
SPDR Blmbg Barclays High Yield Bond ETF	NO	NO
SPDR Portfolio ST Corporate Bond ETF	NO	NO
SPDR Blmbg Barclays 1-3 Month T-Bill ETF	NO	NO

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
- Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

USAA 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
USAA Growth Fund	On Watch	On Watch
USAA Growth & Income Fund	On Watch	On Watch
USAA Value Fund	On Watch	On Watch
USAA Income Stock Fund	Positive	Acceptable
USAA Small Cap Stock Fund	Positive	Positive
USAA International Fund	Acceptable	Acceptable
USAA Emerging Markets Fund	Positive	Positive
USAA Income Fund	Positive	Positive
USAA Intermediate-Term Bond	Positive	Positive
USAA High Income Fund	Acceptable	Acceptable
USAA Short-Term Bond Fund	Positive	Positive

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details.)

USAA 529 Plan: Summary of Watch Status

Portfolios	Currently On Watch?	Qualifies for Watch?
USAA Growth Fund	YES	Short-Term Medium-Term
USAA Growth & Income Fund	YES	Short-Term Medium-Term
USAA Value Fund	YES	Medium-Term
USAA Income Stock Fund	NO	NO
USAA Small Cap Stock Fund	NO	NO
USAA International Fund	NO	NO
USAA Emerging Markets Fund	NO	NO
USAA Income Fund	NO	NO
USAA Intermediate-Term Bond Fund	NO	NO
USAA High Income Fund	NO	NO
USAA Short-Term Bond Fund	NO	NO

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
- Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

Summary of Fund Performance and Watch Status

Putnam 529 for America Plan: Summary Of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
Portfolios for Age/Goal Based		
GAA All Equity	On Watch	On Watch
GAA Growth	On Watch	On Watch
GAA Balanced	On Watch	On Watch
GAA Conservative	On Watch	On Watch
Individual Fund Options		
SPDR S&P 500 ETF Trust	Positive	Positive
Putnam Equity Income	Positive	Positive
Principal Mid Cap	On Watch	On Watch
Putnam Growth Opportunities	Positive	Caution
Putnam Small Cap Value	On Watch	Positive
MFS Inst. International Equity	Acceptable	Acceptable
Putnam Income	On Watch	Acceptable
Federated Hermes Short-Int. Gvt Fund*	Caution	Caution
Putnam High Yield	Acceptable	Acceptable
Putnam Short Duration Bond	Positive	Positive
Absolute Return Funds		
Putnam Fixed Income Absolute Return*	Caution	Caution
Putnam Multi-Asset Absolute Return*	Caution	Caution

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details.)

* Fund has been excluded from Watch status but remains below watch criteria

Putnam 529 for America Plan: Summary of Watch Status

Portfolios	Currently on Watch?	Qualifies for Watch?
Portfolios for Age/Goal Based		
GAA All Equity	YES	Medium-Term
GAA Growth	YES	Medium-Term
GAA Balanced	YES	Medium-Term
GAA Conservative	YES	Medium-Term
Individual Fund Options		
SPDR S&P 500 ETF	NO	NO
Putnam Equity Income Fund	NO	NO
Principal MidCap Blend Fund	YES	Short-Term
Putnam Growth Opportunities Fund	NO	NO
Putnam Small Cap Value Fund	NO	NO
MFS Inst. International Equity Fund	NO	NO
Putnam Income Fund	NO	NO
Federated Hermes Short-Int. Gvt Fund*	NO	Medium
Putnam High Yield Fund	NO	NO
Putnam Short Duration Bond Fund	NO	NO
Individual Fund Options		
Putnam Fixed Income Absolute Return*	NO	Medium-Term
Putnam Multi-Asset Absolute Return*	NO	Short-Term Medium-Term

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
- Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

* Fund has been removed from Watch status but remains below watch criteria

Wealthfront 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status
Passively Managed Funds		
Vanguard Total Stock Market ETF	Positive	Positive
Vanguard Dividend Appreciation ETF	Positive	Positive
Vanguard FTSE Developed Markets ETF*	Caution	Caution
Vanguard FTSE Emerging Markets ETF	Positive	Positive
Vanguard REIT ETF	Positive	Positive
iShares iBoxx \$ Invst. Grade Corp. Bond ETF*	Positive	Caution
iShares JP Morgan USD Em. Mkt. Bond ETF	Positive	Positive
Vanguard Short Treasury Bond ETF	Positive	Positive
Vanguard Short-Term Infl-Prot Securities ETF	Positive	Positive

- Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.
- According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

* Fund has been excluded from Watch status but remains below watch criteria

Wealthfront 529 Plan: Summary Of Watch Status

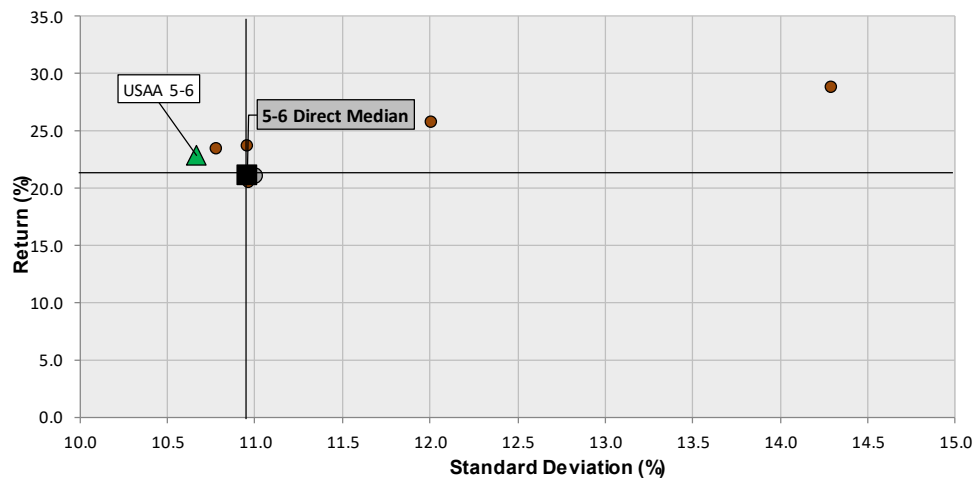
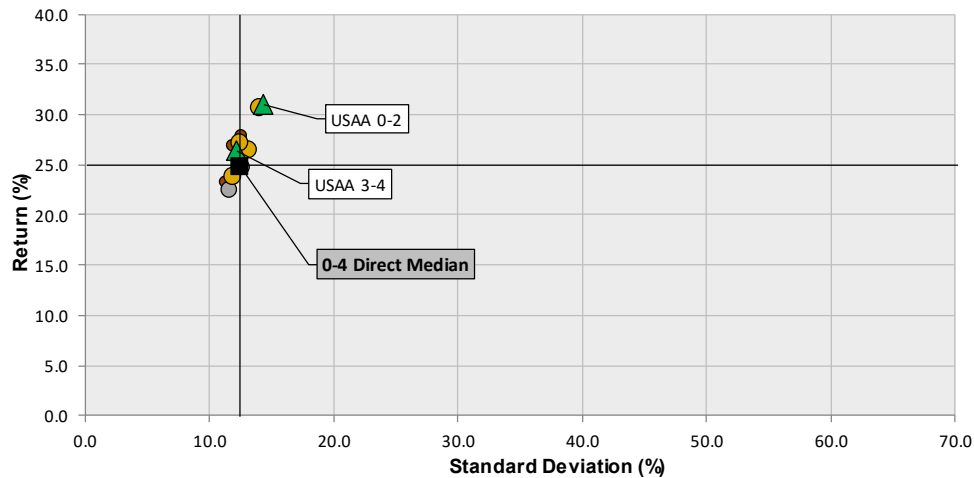
Portfolios	Currently on Watch?	Qualifies for Watch?
Passively Managed Funds		
Vanguard Total Stock Market ETF	NO	No
Vanguard Dividend Appreciation ETF	NO	NO
Vanguard FTSE Developed Markets ETF*	NO	Short-Term Medium-Term
Vanguard FTSE Emerging Markets ETF	NO	NO
Vanguard REIT ETF	NO	NO
iShares iBoxx \$ Invst. Grade Corp. Bond ETF*	NO	Short
iShares JP Morgan USD Em. Mkt. Bond ETF	NO	NO
Vanguard Short Treasury Bond ETF	NO	NO
Vanguard Short-Term Infl-Prot Securities ETF	NO	NO

- Funds identified as “Currently on Watch” are those whose Watch status has been approved by the State Treasurer’s Office.
- Funds identified as “Qualifying for Watch” have not necessarily been approved as being on Watch by the State Treasurer’s Office, but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

* Fund has been excluded from Watch status but remains below watch criteria

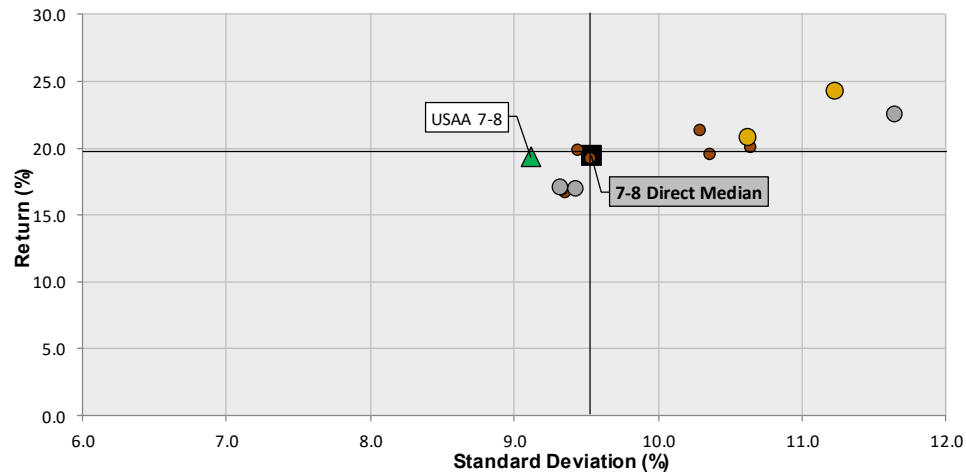
Age-Based Risk/Return Analysis

Direct-Sold Programs



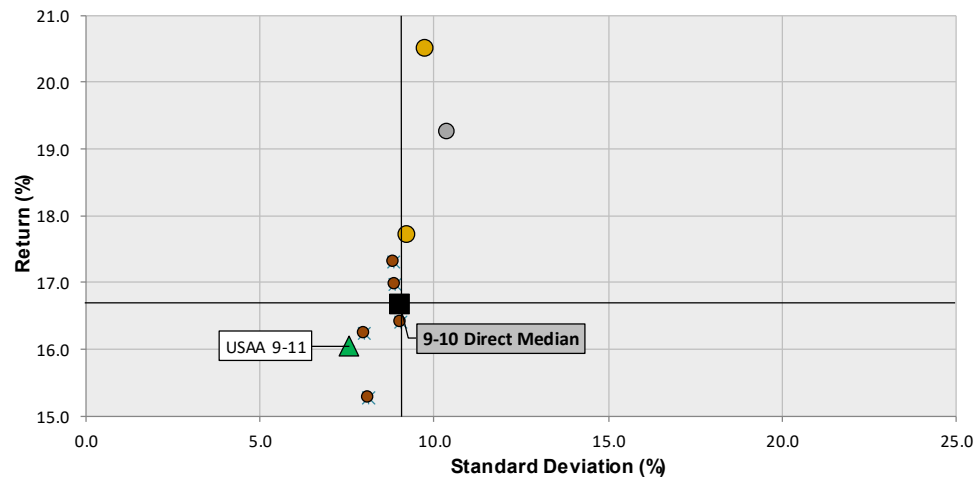
Source: MorningStar

Direct-Sold Programs



Age 7-8

1-year (as of September 30, 2021)

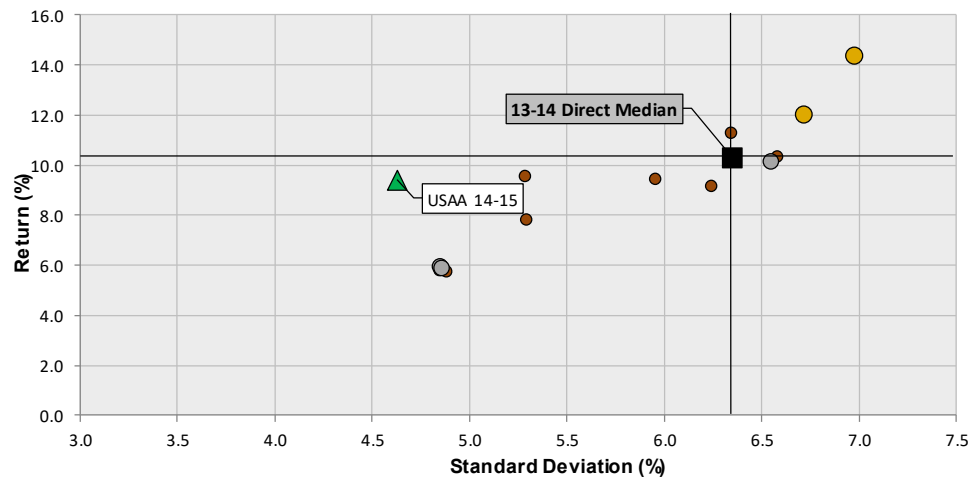
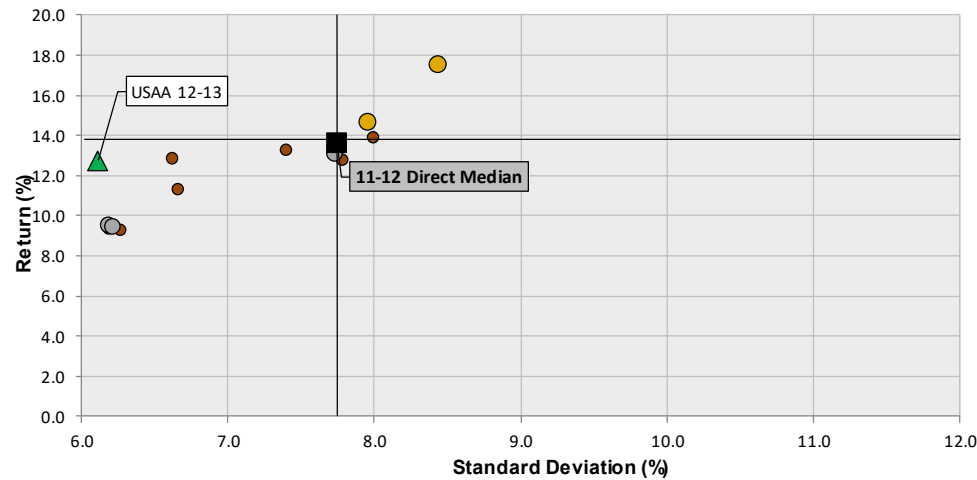


Age 9-10

1-year (as of September 30, 2021)

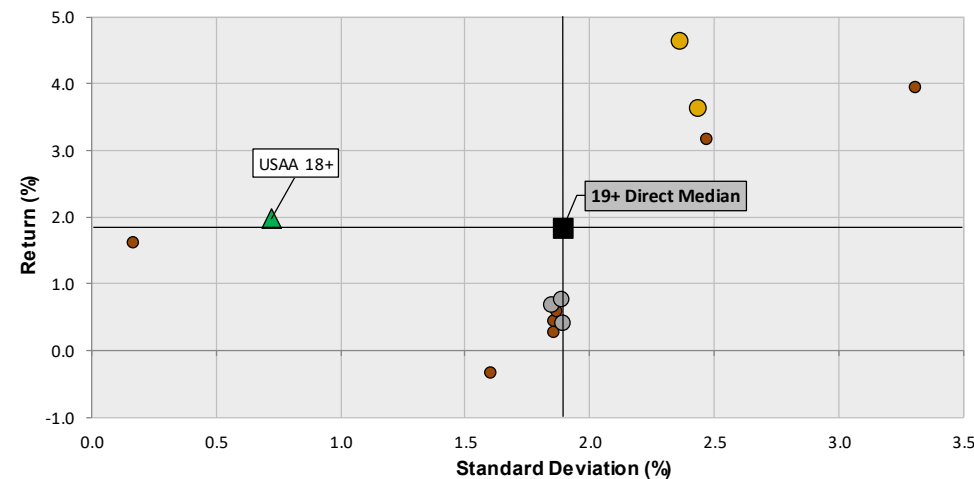
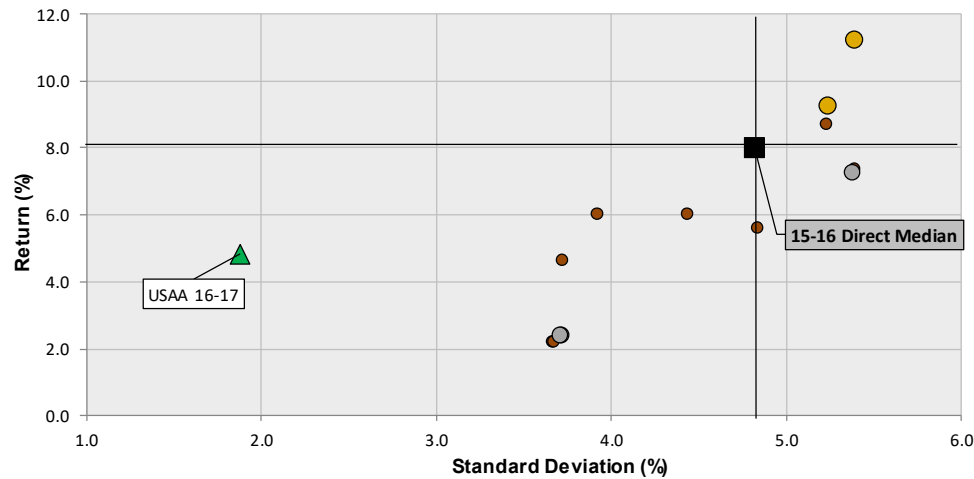
Source: MorningStar

Direct-Sold Programs



Source: MorningStar

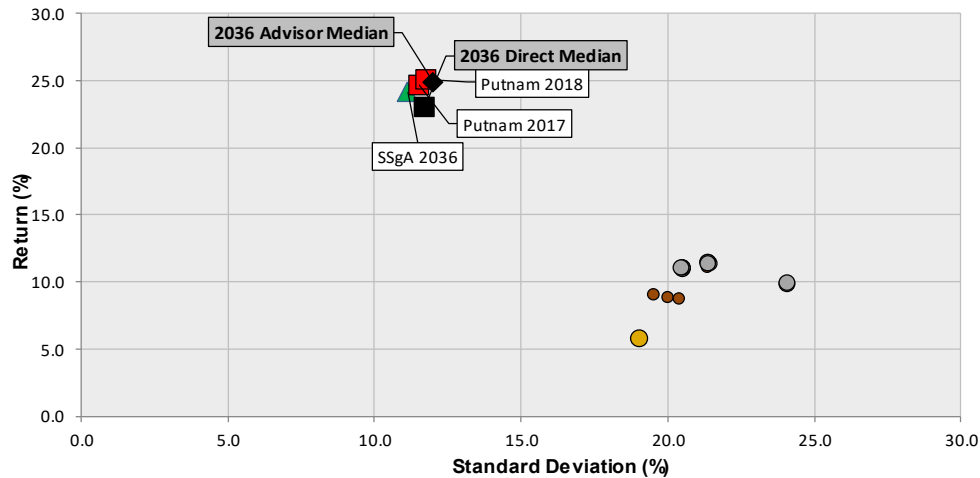
Direct-Sold Programs



Source: MorningStar

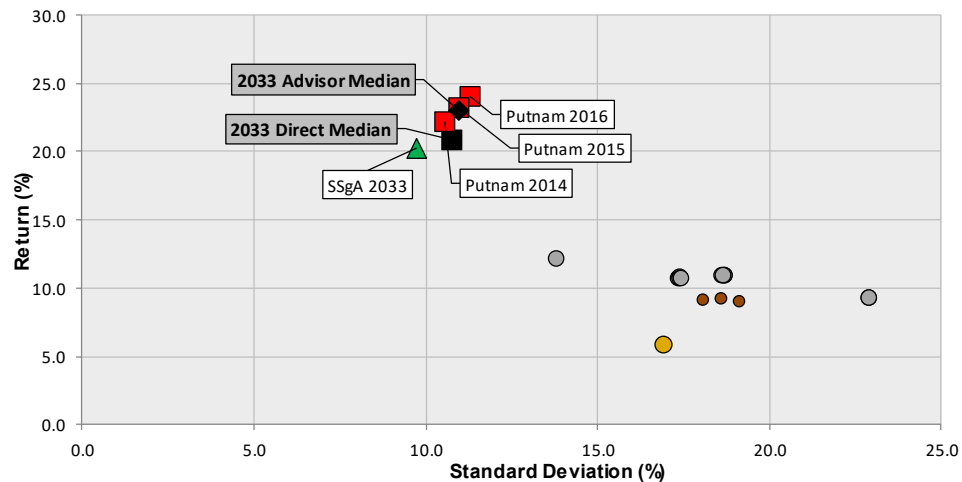
Enrollment Date Risk/Return Analysis

Direct & Advisor-Sold Programs



Year 2036

1-year (as of September 30, 2021)

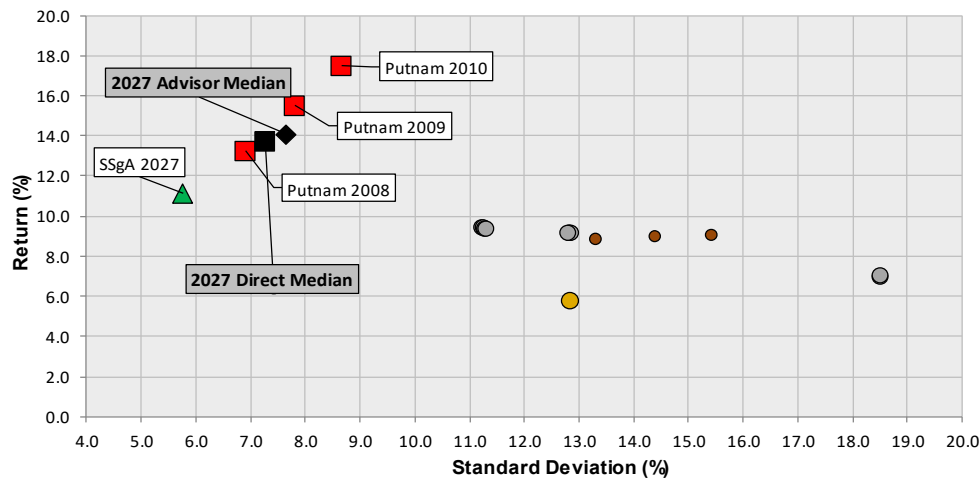
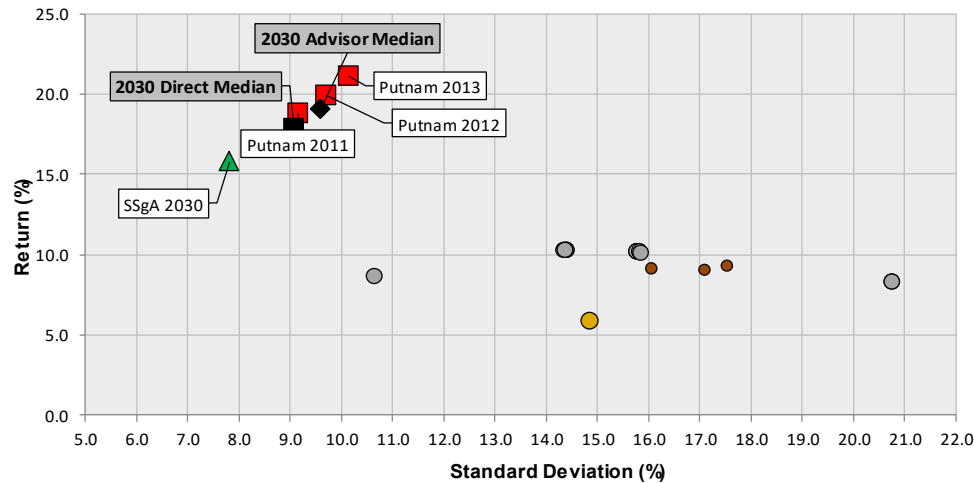


Year 2033

1-year (as of September 30, 2021)

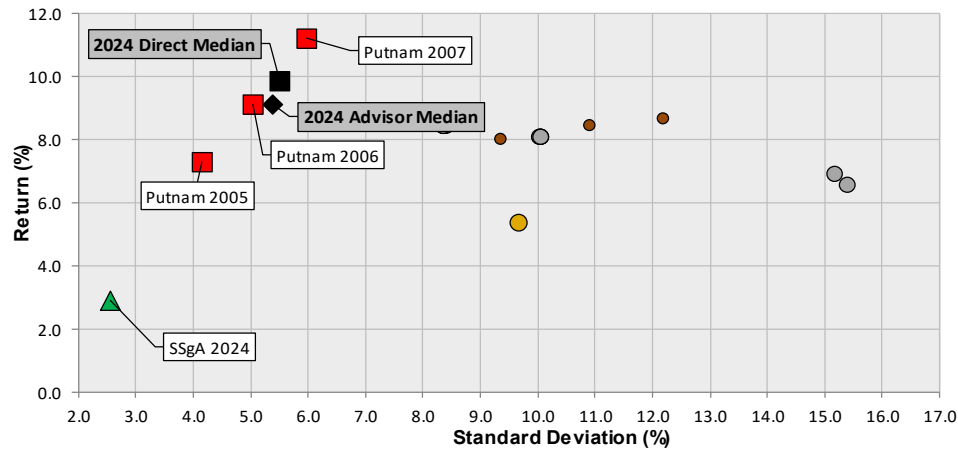
Source: MorningStar

Direct & Advisor-Sold Programs



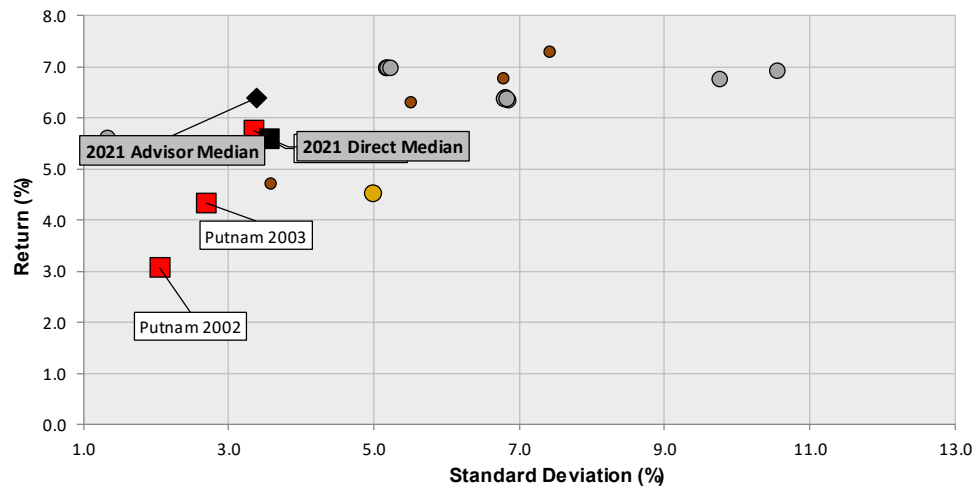
Source: MorningStar

Direct & Advisor-Sold Programs



Year 2024

1-year (as of September 30, 2021)

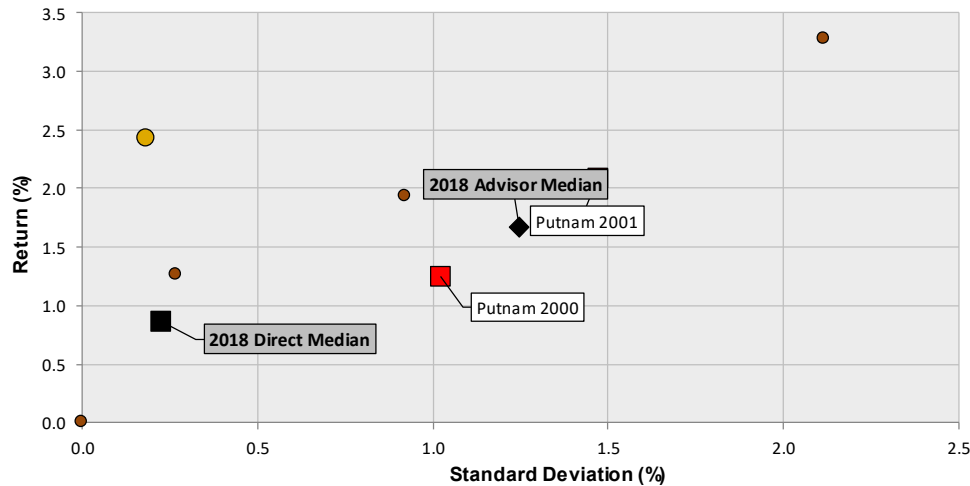


Year 2021

1-year (as of September 30, 2021)

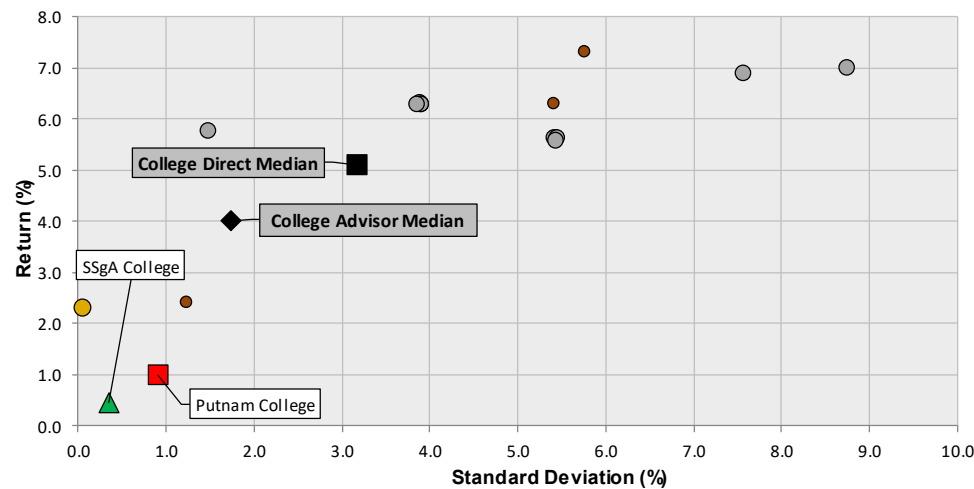
Source: MorningStar

Direct & Advisor-Sold Programs



Year 2018

1-year (as of September 30, 2021)



College

1-year (as of September 30, 2021)

Source: MorningStar

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.