

2020 Cost of Living Adjustments Announced

On November 6, 2019, the Internal Revenue Service issued Notice 2019-59.

The 2020 dollar limits are as follows:

| <u>LIMIT</u> | <u>2020</u> | <u>2019</u> |
|---|-------------|-------------|
| Defined Benefit Plans | | |
| The lesser of the maximum dollar limitation for annual benefits under defined benefit plans under Internal Revenue Code (IRC) Section 415(b)(1)(A) or 100% of the participant's average compensation for his high 3 years. | \$230,000 | \$225,000 |
| Defined Contribution Plan 415 dollar limit | | |
| The lesser of the dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A) or 100% of compensation. | \$57,000 | \$56,000 |
| 401(k)/403(b)/Existing SARSEP Elective deferral limit | | |
| All elective deferrals (including designated Roth contributions) in a tax year made by a participant to a 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plan are aggregated under IRC Section 402(g). | \$19,500 | \$19,000 |
| 457 Deferral Limits | | |
| The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation. | \$19,500 | \$19,000 |
| 403(b) Catch-up limit | | |
| The maximum available 402(g) elective deferral limit plus the special catch-up election for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches. <i>Note: The additional 403(b) special catch-up of up to \$3,000 per year cannot exceed cumulatively \$15,000 over the lifetime of the 403(b) participant.</i> | \$22,500 | \$22,000 |

This material has been provided for educational purposes only for sponsors and prospective sponsors. This material was created to provide accurate and reliable information on the subjects covered. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation.

IRS Circular 230 Disclosure: Any tax advice contained in this document (including any attachments) was not intended by the author of this document to be used, and cannot be used by the audience or any other person, for the purpose of avoiding any Internal Revenue Code penalties that may be imposed on such person. Any tax advice contained in this document was not intended by the author of this document to be used or referred to, and cannot be used or referred to, in promoting, marketing, or recommending the transaction(s) or matter(s) addressed herein. Revised 11/19

LIMIT

2020

2019

457 Catch-up limit

The special catch-up election for employees participating in an eligible 457 deferred compensation who have elected the special catch-up available in the three years prior to the year of normal retirement age.

\$39,000

\$38,000

Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (a) the amount permitted under the age 50+ catch-up, or (b) the amount permitted under the 457 catch-up.

Age 50+ Catch-up Limits

The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2020 and make eligible pre-tax contributions to 401(k), 403(b), and governmental 457 plans.

\$6,500

\$6,000

The special catch-up is available for individuals who are at least 50 years old in 2020 and make eligible pre-tax contributions to a SIMPLE plan.

\$3,000

\$3,000

Definition of Key Employee

The compensation threshold used for determining key employees under IRC Section 416(i)(1)(A)(i).

\$185,000

\$180,000

Definition of Highly Compensated Employees

The compensation threshold used for determining highly compensated employees under IRC Section 414(q)(1)(B).

\$130,000

\$125,000

Compensation Limit

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17).

\$285,000

\$280,000

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (certain grandfathered governmental plan participants).

\$425,000

\$415,000

Adjusted Gross Income Limit for Saver's Credit

The highest adjusted gross income (based on federal income tax filing status) taken into account for eligibility for the Saver's Credit under IRC Section 25B.

\$65,000 (joint)

\$64,000 (joint)

\$32,500 (single)

\$32,000 (single)

\$48,750 (head of household)

\$48,000 (head of household)

- 2 -

This material has been provided for educational purposes only for sponsors and prospective sponsors. This material was created to provide accurate and reliable information on the subjects covered. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation.

IRS Circular 230 Disclosure: Any tax advice contained in this document (including any attachments) was not intended by the author of this document to be used, and cannot be used by the audience or any other person, for the purpose of avoiding any Internal Revenue Code penalties that may be imposed on such person. Any tax advice contained in this document was not intended by the author of this document to be used or referred to, and cannot be used or referred to, in promoting, marketing, or recommending the transaction(s) or matter(s) addressed herein. Revised 11/19

LIMIT

2020

2019

SIMPLE Retirement Accounts

Compensation taken into account that an employee may elect to defer under a SIMPLE retirement plan described in IRC Section 408(p)(2).

\$13,500

\$13,000

Compensation for SEPs

Compensation taken into account to determine eligibility for simplified employee pensions (SEPs).

\$600

\$600

On October 10, 2019, the Social Security Administration released its cost of living information for 2020:

Taxable Wage Base

2020

2019

Maximum amount of earnings subject to payroll tax.

\$137,700

\$132,900

This material has been provided for educational purposes only for sponsors and prospective sponsors. This material was created to provide accurate and reliable information on the subjects covered. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation.

IRS Circular 230 Disclosure: Any tax advice contained in this document (including any attachments) was not intended by the author of this document to be used, and cannot be used by the audience or any other person, for the purpose of avoiding any Internal Revenue Code penalties that may be imposed on such person. Any tax advice contained in this document was not intended by the author of this document to be used or referred to, and cannot be used or referred to, in promoting, marketing, or recommending the transaction(s) or matter(s) addressed herein. Revised 11/19

Goldman Sachs Small/Mid Cap Growth Fund - Class A

Release Date
09-30-19

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a diversified portfolio of equity investments in small and mid-cap issuers. It may invest up to 25% of its Net Assets in foreign securities, including securities of issuers in countries with emerging markets or economies and securities quoted in foreign currencies. The fund may invest up to 20% of its net assets in fixed income securities, such as government, corporate and bank debt obligations.

Volatility and Risk

Volatility as of 09-30-19



| Risk Measures as of 09-30-19 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 15.06 | 1.24 | 1.00 |
| 3 Yr Beta | 1.10 | — | 1.00 |

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Shareholder Activity, Management, Small Cap, Mid-Cap

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-19



Top 10 Holdings as of 09-30-19

| Top 10 Holdings as of 09-30-19 | % Assets |
|--|----------|
| Goldman Sachs FS Government Instl | 3.59 |
| West Pharmaceutical Services Inc | 2.27 |
| Bright Horizons Family Solutions Inc | 2.05 |
| Booz Allen Hamilton Holding Corp Class A | 1.90 |
| Burlington Stores Inc | 1.86 |
| Black Knight Inc A | 1.82 |
| Teledyne Technologies Inc | 1.74 |
| InterXion Holding NV | 1.70 |
| PerkinElmer Inc | 1.67 |
| Teleflex Inc | 1.62 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 1.31% of fund assets |
| Net Prosp Exp Ratio | 1.24% of fund assets |
| Management Fee | 0.84% |
| 12b-1 Fee | 0.25% |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.22% |
| Fund Inception Date | 06-30-05 |
| Total Fund Assets (\$mil) | 1,881.7 |
| Annual Turnover Ratio % | 59.00 |
| Fund Family Name | Goldman Sachs |

Notes

The "Other Expenses" have been restated to reflect expenses expected to be incurred during the current fiscal year. The Investment Adviser has agreed to reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, shareholder administration fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.064% of the Fund's average daily net assets. Additionally, Goldman Sachs & Co. LLC ("Goldman Sachs"), the Fund's transfer agent, has agreed to waive a portion of its transfer agency fee (a component of "Other Expenses") equal to 0.07% as an annual percentage rate of the average daily net assets. These arrangements will remain in effect through at least December 28, 2019, and prior to such date, the Investment Adviser and Goldman Sachs may not terminate the arrangements without the approval of the Board of Trustees.

Morningstar Style Box™ as of 09-30-19

| Morningstar Style Box™ as of 09-30-19 | % Mkt Cap |
|---------------------------------------|-----------|
| Giant | 0.00 |
| Large | 5.01 |
| Medium | 75.26 |
| Small | 17.75 |
| Micro | 1.98 |

Value Blend Growth

Morningstar Equity Sectors as of 09-30-19

| Morningstar Equity Sectors as of 09-30-19 | % Fund |
|---|--------|
| Cyclical | 22.99 |
| Basic Materials | 2.67 |
| Consumer Cyclical | 12.33 |
| Financial Services | 4.12 |
| Real Estate | 3.87 |
| Sensitive | 49.59 |
| Communication Services | 0.00 |
| Energy | 0.00 |
| Industrials | 17.01 |
| Technology | 32.58 |
| Defensive | 27.43 |
| Consumer Defensive | 2.86 |
| Healthcare | 24.57 |
| Utilities | 0.00 |

| Waiver Data | Type | Exp. Date | % |
|---------------|-------------|-----------|------|
| Expense Ratio | Contractual | 12-28-19 | 0.07 |

Portfolio Manager(s)

Jessica Katz. Since 2019.
Steven Barry. Since 2019.

| | |
|------------|--------------------------------------|
| Advisor | Goldman Sachs Asset Management, L.P. |
| Subadvisor | — |

Hartford MidCap HLS Fund - Class IA

Category
Mid-Cap Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund seeks its investment objective by investing primarily in stocks selected by the sub-adviser, Wellington Management Company LLP. It normally invests at least 80% of its assets in common stocks of mid-capitalization companies. The advisor favors companies that it believes are high-quality. The manager defines mid-capitalization companies as companies with market capitalizations within the collective range of the Russell Midcap and S&P MidCap 400 Indices.

Volatility and Risk

Volatility as of 09-30-19



| Risk Measures as of 09-30-19 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 15.11 | 1.24 | 1.00 |
| 3 Yr Beta | 1.15 | — | 1.05 |

Principal Risks

Lending, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Shareholder Activity, Mid-Cap

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-19



Top 10 Holdings as of 08-31-19

| Company | % Assets |
|-------------------------------|----------|
| Genpact Ltd | 2.84 |
| WEX Inc | 2.45 |
| TransUnion | 2.04 |
| Ball Corp | 1.89 |
| IDEX Corp | 1.72 |
| NVR Inc | 1.71 |
| Markel Corp | 1.68 |
| Teleflex Inc | 1.66 |
| Lennox International Inc | 1.64 |
| Genesee & Wyoming Inc Class A | 1.58 |

Operations

| | |
|---------------------------|-----------------------|
| Gross Prosp Exp Ratio | 0.69% of fund assets |
| Net Prosp Exp Ratio | 0.69% of fund assets |
| Management Fee | 0.66% |
| 12b-1 Fee | — |
| Other Fee | 0.01% |
| Miscellaneous Fee(s) | 0.02% |
| Fund Inception Date | 07-14-97 |
| Total Fund Assets (\$mil) | 2,080.2 |
| Annual Turnover Ratio % | 35.00 |
| Fund Family Name | Hartford Mutual Funds |

Notes

Morningstar Style Box™ as of 08-31-19

| Style | % Mkt Cap |
|--------|-----------|
| Value | 0.00 |
| Blend | 0.00 |
| Growth | 0.00 |
| Large | 11.10 |
| Mid | 77.15 |
| Small | 11.75 |
| Micro | 0.00 |

Morningstar Equity Sectors as of 08-31-19

| Sector | % Fund |
|------------------------|--------|
| Cyclical | 31.02 |
| Basic Materials | 0.00 |
| Consumer Cyclical | 14.90 |
| Financial Services | 12.87 |
| Real Estate | 3.25 |
| Sensitive | 48.39 |
| Communication Services | 1.79 |
| Energy | 0.97 |
| Industrials | 20.57 |
| Technology | 25.06 |
| Defensive | 20.59 |
| Consumer Defensive | 0.00 |
| Healthcare | 18.15 |
| Utilities | 2.44 |

Waiver Data

| Waiver | Type | Exp. Date | % |
|--------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Mark Whitaker, CFA. Since 2010.
Philip Ruedi, CFA. Since 2010.

| | |
|------------|--|
| Advisor | Hartford Funds Management Company, LLC |
| Subadvisor | Wellington Management Company LLP |

Invesco Oppenheimer Main Street Mid Cap Fund - Class Y

Category
Mid-Cap Blend

Investment Objective & Strategy

From the investment's prospectus

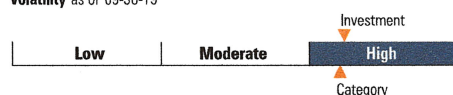
The investment seeks capital appreciation.

Under normal market conditions, the fund will invest at least 80% of its net assets, including any borrowings for investment purposes, in securities of "mid cap" companies, and in derivatives and other instruments that have economic characteristics similar to such securities. The fund managers consider mid cap companies to be those having a market capitalization in the range of the Russell Midcap® Index, a measure of mid cap issuers.

Past name(s) : Oppenheimer Main Street Mid Cap Y.

Volatility and Risk

Volatility as of 09-30-19



| Risk Measures as of 09-30-19 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 14.22 | 1.17 | 0.99 |
| 3 Yr Beta | 1.10 | — | 1.02 |

Principal Risks

Loss of Money, Not FDIC Insured, Quantitative Investing, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Mid-Cap

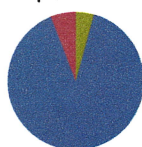
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-19



| | % Assets |
|-----------------|----------|
| U.S. Stocks | 90.0 |
| Non-U.S. Stocks | 5.9 |
| Bonds | 0.0 |
| Cash | 4.2 |
| Other | 0.0 |

Top 10 Holdings as of 08-31-19

| | % Assets |
|--|----------|
| Invesco Shrt-Trm Inv Gov&Agcy Instl 09-04-19 | 4.15 |
| Eastman Chemical Co | 3.39 |
| Noble Energy Inc | 2.92 |
| Prologis Inc | 2.91 |
| T-Mobile US Inc | 2.88 |
| Fiserv Inc | 2.87 |
| Motorola Solutions Inc | 2.76 |
| Westinghouse Air Brake Technologies Corp | 2.58 |
| UGI Corp | 2.53 |
| Shell Midstream Partners LP | 2.28 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.85% of fund assets |
| Net Prosp Exp Ratio | 0.84% of fund assets |
| Management Fee | 0.63% |
| 12b-1 Fee | — |
| Other Fee | 0.01% |
| Miscellaneous Fee(s) | 0.21% |
| Fund Inception Date | 08-02-99 |
| Total Fund Assets (\$mil) | 2,119.1 |
| Annual Turnover Ratio % | 59.00 |
| Fund Family Name | Invesco |

Notes

Other Expenses are based on estimated amounts for the current fiscal year. Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed in the SAI) of Class Y shares to 0.84% of the Fund's average daily net assets (the expense limits) through at least May 28, 2021. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits without approval of the Board of Trustees.

Morningstar Style Box™ as of 08-31-19

| | | % Mkt Cap |
|--------------------|--------|-----------|
| Value Blend Growth | Large | 0.00 |
| | Large | 44.28 |
| | Medium | 47.31 |
| | Small | 8.41 |
| | Micro | 0.00 |

Morningstar Equity Sectors as of 08-31-19

| | % Fund |
|------------------------|--------|
| Cyclical | 31.35 |
| Basic Materials | 5.13 |
| Consumer Cyclical | 9.61 |
| Financial Services | 8.36 |
| Real Estate | 8.25 |
| Sensitive | 40.94 |
| Communication Services | 3.01 |
| Energy | 9.58 |
| Industrials | 14.19 |
| Technology | 14.16 |
| Defensive | 27.71 |
| Consumer Defensive | 5.70 |
| Healthcare | 13.79 |
| Utilities | 8.22 |

Waiver Data

| Waiver Data | Type | Exp. Date | % |
|---------------|-------------|-----------|------|
| Expense Ratio | Contractual | 05-28-21 | 0.01 |

Portfolio Manager(s)

Matthew Ziehl, CFA. Since 2009.
Raymond Anello, CFA. Since 2011.

| | |
|------------|------------------------|
| Advisor | Invesco Advisers, Inc. |
| Subadvisor | — |

Vanguard® Extended Market Index Fund - Institutional Shares

Release Date
09-30-19

Category

Mid-Cap Blend

Investment Objective & Strategy

From the investment's prospectus

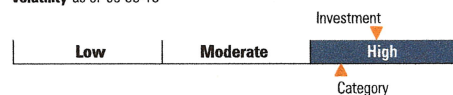
The investment seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Past name(s) : Vanguard Extended Market Idx I.

Volatility and Risk

Volatility as of 09-30-19



| Risk Measures as of 09-30-19 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 15.32 | 1.26 | 1.07 |
| 3 Yr Beta | 1.16 | — | 1.07 |

Principal Risks

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Sampling

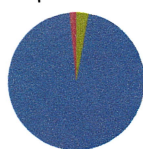
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-19



| | % Assets |
|-----------------|----------|
| U.S. Stocks | 95.7 |
| Non-U.S. Stocks | 1.5 |
| Bonds | 0.0 |
| Cash | 2.8 |
| Other | 0.0 |

Top 10 Holdings as of 09-30-19

| | % Assets |
|---------------------------|----------|
| Cmt Market Liquidity Rate | 2.81 |
| ServiceNow Inc | 0.95 |
| Tesla Inc | 0.68 |
| Blackstone Group Inc | 0.64 |
| Workday Inc Class A | 0.53 |
| CoStar Group Inc | 0.43 |
| Lululemon Athletica Inc | 0.43 |
| Square Inc A | 0.42 |
| Veeva Systems Inc Class A | 0.40 |
| Palo Alto Networks Inc | 0.39 |

Morningstar Style Box™ as of 09-30-19

| | | % Mkt Cap | |
|-------|-------|-----------|-------|
| Value | Blend | Giant | 0.00 |
| | | Large | 8.44 |
| | | Medium | 52.14 |
| | | Small | 34.00 |
| | | Micro | 5.42 |

Morningstar Equity Sectors as of 09-30-19

| | % Fund |
|------------------------|--------|
| Cyclical | 45.52 |
| Basic Materials | 4.45 |
| Consumer Cyclical | 13.46 |
| Financial Services | 16.01 |
| Real Estate | 11.60 |
| Sensitive | 37.16 |
| Communication Services | 1.82 |
| Energy | 2.59 |
| Industrials | 11.58 |
| Technology | 21.17 |
| Defensive | 17.33 |
| Consumer Defensive | 3.43 |
| Healthcare | 11.12 |
| Utilities | 2.78 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.06% of fund assets |
| Net Prosp Exp Ratio | 0.06% of fund assets |
| Management Fee | 0.06% |
| 12b-1 Fee | — |
| Other Fee | — |
| Miscellaneous Fee(s) | 0.00% |
| Fund Inception Date | 07-07-97 |
| Total Fund Assets (\$mil) | 62,146.0 |
| Annual Turnover Ratio % | 10.00 |
| Fund Family Name | Vanguard |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Donald Butler, CFA. Since 1997.
William Coleman, CFA. Since 2017.

| | |
|------------|--------------------|
| Advisor | Vanguard Group Inc |
| Subadvisor | — |

Notes

Vanguard® Mid-Cap Value Index Fund - Admiral™ Shares

Release Date
09-30-19

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility and Risk

Volatility as of 09-30-19



| Risk Measures as of 09-30-19 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 13.75 | 1.13 | 0.93 |
| 3 Yr Beta | 1.07 | — | 0.97 |

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

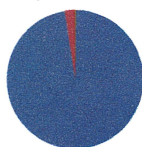
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-19



| | % Assets |
|-----------------|----------|
| U.S. Stocks | 97.5 |
| Non-U.S. Stocks | 2.4 |
| Bonds | 0.0 |
| Cash | 0.2 |
| Other | 0.0 |

Top 10 Holdings as of 09-30-19

| | % Assets |
|---|----------|
| Newmont Goldcorp Corp | 1.47 |
| WEC Energy Group Inc | 1.42 |
| Motorola Solutions Inc | 1.34 |
| Eversource Energy | 1.31 |
| FirstEnergy Corp | 1.22 |
| Willis Towers Watson PLC | 1.18 |
| DTE Energy Co | 1.16 |
| Entergy Corp | 1.11 |
| American Water Works Co Inc | 1.06 |
| The Hartford Financial Services Group Inc | 1.04 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.07% of fund assets |
| Net Prosp Exp Ratio | 0.07% of fund assets |
| Management Fee | 0.06% |
| 12b-1 Fee | — |
| Other Fee | — |
| Miscellaneous Fee(s) | 0.01% |
| Fund Inception Date | 09-27-11 |
| Total Fund Assets (\$mil) | 10,150.1 |
| Annual Turnover Ratio % | 17.00 |
| Fund Family Name | Vanguard |

Notes

Morningstar Style Box™ as of 09-30-19

| | | % Mkt Cap | |
|--------|-----|-----------|-------|
| Value | Mid | Giant | 0.00 |
| | | Large | 21.69 |
| | | Medium | 78.31 |
| | | Small | 0.00 |
| | | Micro | 0.00 |
| Blend | | | |
| Growth | | | |

Morningstar Equity Sectors as of 09-30-19

| | % Fund |
|------------------------|--------|
| Cyclical | 51.08 |
| Basic Materials | 5.91 |
| Consumer Cyclical | 18.78 |
| Financial Services | 19.31 |
| Real Estate | 7.08 |
| Sensitive | 23.60 |
| Communication Services | 1.86 |
| Energy | 3.25 |
| Industrials | 7.53 |
| Technology | 10.96 |
| Defensive | 25.31 |
| Consumer Defensive | 4.83 |
| Healthcare | 6.52 |
| Utilities | 13.96 |

Waiver Data

| | Type | Exp. Date | % |
|---|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Donald Butler, CFA. Since 2006.
Michael Johnson. Since 2016.

Advisor
Subadvisor

Vanguard Group Inc

Minimum Qualifications

- Proposers must disclose any business relationships with vendors, including recordkeeper, investment managers, etc. .

Minimum of () public sector 457(b) plans with assets in the \$800 million to \$2 billion size range

Minimum of (XX #) of years providing the outlined scope of services

General Questions

1. **Relationship References**- Provide the name, address, phone number, contact name of five clients of similar size that provided services similar to those in this RFP. Include a summary of the work that was completed for each client . In addition, these ## clients must also serve as professional references for the proposed candidate.
2. Provide a brief history and description of your firm. Provide a narrative describing any special expertise or experiences your firm has in working with governmental clients in the defined contribution arena or in providing this type of service to entities such as the State of Nevada.
3. List Proposer's lines of business and the approximate contributions of each business to your firm's total revenue. If your firm is an affiliate or subsidiary of an organization, what percentage of the parent firm's total revenue does the subsidiary or affiliate generate?
4. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other service providers from whom your firm receives fees?
5. Please describe your firm's experience helping clients through various events such as Department of Labor audits, Internal Revenue Service audits, voluntary compliance actions, partial plan termination determinations, plan mergers, plan terminations or corrective contributions .
6. Please disclose any policies regarding compensation paid in the form of hard or soft dollars to your firm or any of your subsidiaries that will be utilized in this contract.
7. Describe Proposer firm's:
 - Commitment to the retirement plan business;
 - Regular activities to stay current on market and regulatory developments;
 - Number and size of your current plan clients.
8. Describe your service model to our plan (staff, responsibilities, interactions with our plan, expectations of State of Nevada Administrative staff, number of in-person meetings,

frequency of conference calls, team dynamics, or other elements the proposer wishes to describe).

9. Discuss recent client engagements and the firm's role and methodology in the selection of DC administrative, compliance, communication, investment management, recordkeeping, and/or investment manager .
10. Provide a listing of all public defined contribution fund clients, including the size of the fund and the length of service provided to them by your firm.
11. Describe your experience in working with both bundled and unbundled approaches.
12. Describe your experience in working with Boards of Trustees, Governing Committees/Boards, or Plan Sponsors regarding education on fiduciary responsibilities related to defined contribution plan administration.
13. What changes and/or enhancements would the Proposer's firm suggest for the NDC Plan?
14. What is the firm's view on active versus passive investment options in DC Plans?
15. Discuss the steps your firm would take to analyze the NDC Plan's current investment options.
16. What plan design initiatives have you led with your client base?
17. Describe your firm's philosophy with respect to investment option/recordkeeper evaluations (e.g., formal review, ad hoc, frequency, etc.) and the use of a "watch list."
18. How does your firm define risk?
 - a. Briefly describe the risks to which a defined contribution plan is exposed.
19. How does your firm monitor risk?
 - a. List the measurements used by your firm when it evaluates risk.
20. Describe the structure and organization of your firm's research department, including the number and experience of its analysts.
21. Describe how your firm's research forms the basis of its investment consulting advice and how the advice is implemented across client accounts.
22. Describe the content and format of your firm's quarterly performance reports for the total fund, major asset classes, and individual investment options. Provide a sample quarterly report.
23. Can reports be customized to accommodate the Plan's information needs? Are there charges for these additional information request?

24. Does the Proposer's firm have a dedicated compliance division in-house or contracted to evaluate or conduct the following:
- a. Compliance audits to measure and benchmark Plan Governance
 - i. **COST**- If so, is the cost being proposed included in the proposed cost under a bundled arrangement or would it be a standalone cost per audit?
 - ii. **COST**- If Not, do you have the ability to assist the State of Nevada in contracting with a firm to conduct a Compliance Audit, and do other Plans you work with utilize this firm? What is the proposed cost the Proposer would expect to see for these outside services?

25. **COST** Proposal-

More detailed questions

26. Describe in detail your firm's investment option/custodial bank/recordkeeper database and search process, including:
- Third party or proprietary databases and their advantages
 - Method for gathering, verifying, and updating data (e.g., surveys/meetings);
 - Search process, finalist candidates evaluation and final selection criteria; and
27. Please provide examples of ways in which your firm has made a positive impact on retirement plans you support (e.g., increased plan participation, increased deferrals, enhanced services, lowered fees, etc.).
28. Describe your firm's performance attribution capabilities, including the following:
- a. Returns-based and holdings-based capabilities;
 - b. Further include a breakdown of domestic, international, and fixed income performance attribution capabilities.
29. Does your firm's quarterly reporting package contain attribution analysis at the total fund, asset class, and investment option level?
30. What are your firm's consulting specialties and strengths? What are your firm's limitations?

General Questions to Consider

31. Please describe your Firm's ability and experience in consulting Plans in the development, amendment, and review of an adopted Investment Policy or Investment Policy Statement. Include the following:
- a. A sample policy statement for a 457(b) open architecture type plan.
 - b. **COST**- Is the cost for this service and oversight included in the overall proposed cost proposal or a separate charge in the proposal on a per occurrence basis?
 - c. Does the proposing firm utilize in-house resources in providing consultation on adoption, amendment, or review of Investment Policy Statements?
 - i. If not, does the proposing firm hire a legal consulting service or firm?
32. Does the Proposer have an in-house ERISA Compliance team that will be leveraged to assist the Plan with conducting and evaluating Plan Compliance?
- a. **COST**- If so, is this bundled into the cost proposal or would it be a separate charge per occurrence?
 - b. If not, does the Proposer utilize an outside Compliance firm or law group that specializes in providing this type of counsel and oversight? Please provide references of firms you regularly use in other relationships.
- 33.