



## STATE OF NEVADA

### **457(b) Deferred Compensation, 401(a), and OBRA Plans**

March 31, 2025 Performance Report

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# Section 1



## GLOBAL ECONOMIC LANDSCAPE<sup>1</sup>

- The United States meaningfully increased its tariff rates in April of 2025, including a baseline 10% tariff on all imports in addition to incremental tariffs on a per-country basis (China being set to 54% on imports). As the announcements unfolded, the administration emphasized that the tariffs were reciprocal in nature and could move lower via negotiation. In reaction, Brazil, India, and the European Union indicated a desire to begin discussions along these lines.
- The Federal Reserve remained on hold at its March 19, 2025 meeting, keeping the federal funds rate target range at 4.25% to 4.50%. The economic projections accompanying the meeting were in the direction of slower growth and stickier inflation. Statements and comments by Federal Reserve officials underscored the need to balance competing risks - upward revisions to inflation which are hawkish and downward revisions to growth which are dovish.
- Despite tariff uncertainty, Japan continued to display a positive growth trajectory due to factors such as rising consumer spending and wage hikes. In partial offset, inflation remained strong due to pick-ups in food and service prices. Given this convergence of factors, the Bank of Japan is expected to increase its interest rate target in September of 2025, followed by a wait-and-see approach.
- Germany garnered attention during the first quarter of 2025 by passing a fiscal package that could add roughly one trillion euros worth of spending over the next ten years. Economists have raised their forecasts for economic and deficit growth accordingly, though the impact on inflation is expected to be modest. While these headlines are significant, impediments such as limited industrial capacity to direct defense spending towards, and an expected slow speed at which infrastructure spending will increase, may cause the actual impact of these measures to be more gradual and drawn out.

## FIXED INCOME MARKETS<sup>2</sup>

- After sitting near their long-term lows, credit spreads on investment-grade and high yield US corporate bonds rose to the 34<sup>th</sup> and 51<sup>st</sup> percentile of their historical ranges by the first week of April 2025. While this increase raises an investor's compensation for risk relative to a few weeks back, credit spreads still appear tight compared to where they have tended to land during periods when downside risks to economic growth were increasing.
- During the first quarter of 2025 Treasury yields declined across the curve, as investors priced growing concerns on slowing US macro growth and higher inflation, driven by heightened policy uncertainty and softer survey data. Although investors braced for prospective tariffs, limited clarity on their implementation prompted greater volatility through the quarter, weighing on risky assets. Inflation statistics suggested a slackening in disinflationary momentum, with the core Personal Consumption Expenditure index rising faster than expected, hitting 2.8% on a year-over-year basis in February.
- As Treasury yields fell during the first quarter of 2025, municipal yields kept pace through much of February but later faced a sharp sell-off. Following record tax-exempt issuance in 2024, supply has remained robust while demand diminished substantially. Investors wrestled with the negative implications of

<sup>1</sup>Source: Morgan Stanley, The Global 360, April 3, 2025

<sup>2</sup>Source: Morgan Stanley, Fixed Income Insights, April 8, 2025

potential fiscal policy shifts, which could diminish flows to state and local governments, along with increased financial media attention regarding the unlikely threat to the tax exemption.

- Long-dated Treasuries and Treasury Inflation-Protected Securities posted the strongest gains among fixed income sectors, returning 4.7% and 4.2%, respectively in the first quarter of 2025. Inflation swaps increased with ongoing tariff uncertainty, as after-inflation yields fell by 0.50% during the quarter. With credit sectors bearing the brunt of the quarter's volatility, traditionally less exposed securitized assets like agency MBS exhibited more favorable relative returns, as the Bloomberg US MBS index finished roughly in line with duration-matched Treasuries, gaining 3.1%.

## **EQUITY MARKETS<sup>3</sup>**

- Following US equities' tremendous run in 2023 and 2024, US earnings revisions have softened, lagging those for Europe and Japan. In 2025, heightened policy uncertainty, a fiscal drag, and debates around the future of Artificial Intelligence capital spending have come together to pressure US companies' earnings revisions. After 2024's nearly uninterrupted rally in US equities, softening earnings revisions breadth could signal higher volatility ahead for US equities and a potential leadership rotation toward non-US equities.
- In late 2024, cyclical sectors such as Financials and Industrials gathered speed in 2024, experiencing solid performance relative to growth-focused sectors. Recently, however, cyclicals have lagged defensive sectors, coinciding with an upsurge in economic uncertainty and market volatility. Historically, the relative performance of cyclical stocks versus defensive ones has tracked changes in the US 10-year Treasury yield, given that cyclicals tend to benefit from global growth while the defensive basket often benefits from a flight-to-safety environment. This recent market action signals investors' skepticism on global growth momentum, particularly amid policy uncertainty and US fiscal challenges.
- In 2023 and 2024, US GDP growth far outpaced that for the Eurozone, but this pattern may change over the next year. While the US Gross Domestic Product growth is forecast to slightly outpace the Eurozone's, this growth-convergence of these economic zones may offer relative support for European equities, which drastically underperformed US equities in both 2023 and 2024. European equities' sharp outperformance in 2025, particularly in US dollar terms, may already reflect this expected convergence in growth conditions.
- The S&P 500 Index has historically thrived in a rising-dollar environment, but a softening-dollar backdrop has typically benefited non-US equity exposures, particularly emerging markets. Historically emerging markets have thrived during weakening-dollar environments while the US and developed foreign countries have tended to perform comparably.

## **ALTERNATIVE INVESTMENTS**

- Brent crude oil fell by over 12.5% both on April 3 and April 4, 2025. Historically, two-day declines of this magnitude have only ever occurred 24 times, 22 of which were during recessions. Analysts as such have reduced their demand forecasts to incorporate flatter to negative growth prospects, causing inventories to build, and prices per barrel to drift to the \$50-\$60 range.<sup>4</sup>

<sup>3</sup>Source: Morgan Stanley, *Topics in Portfolio Construction: Tracking Early 2025's Rotational Forces*, March 18, 2025

<sup>4</sup>Source: Morgan Stanley, *The Oil Manual*, April 7, 2025

- Listed shares of managers of alternative assets dipped briefly in February of 2025 on concerns that carried interest (shares of profits of an alternatives fund that employees receive as part of their compensation) would be taxed as ordinary income, rather than capital gains. While this particular scenario, when analyzed, does not appear likely to alter the economic returns of alternative asset managers or employee compensation, it has open-ended implications that policy makers may be taking a greater fiscal interest in this field.<sup>5</sup>
- Real Estate Investment Trusts (REITs) declined in March and during the early-April tariff sell-off, but still outperformed the S&P 500 Index. Intra-sector performance of REITs was disparate and generally reflective of divergent economic prospects. For example, as of April 4, 2025 Infrastructure REITs were up 16.2% whereas Lodging and Resort REITs were down -25.6%. While aggregated REIT market valuations have improved via the downturn, metrics such as net operating income and price to earnings ratios still sit roughly 10% higher than levels consistent with recessions, indicating more downside potential if the economy turns further south.<sup>6</sup>

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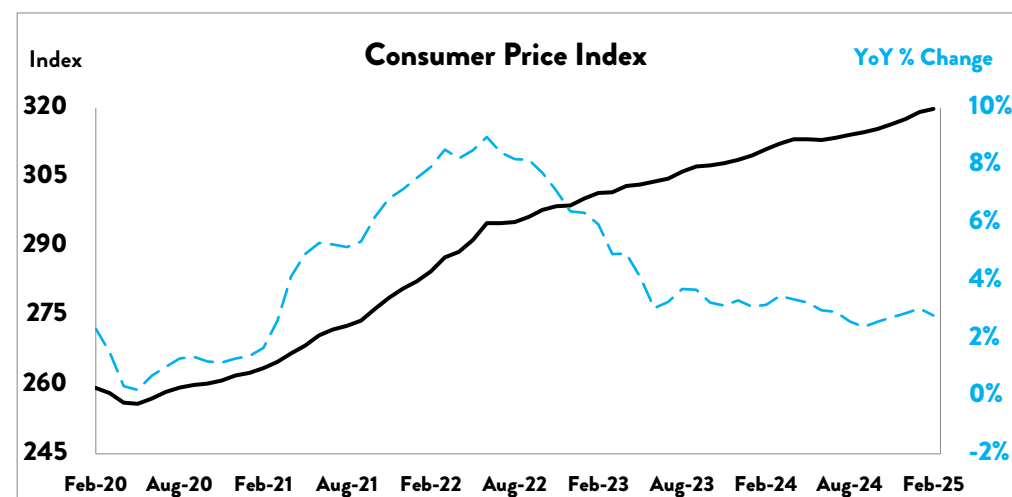
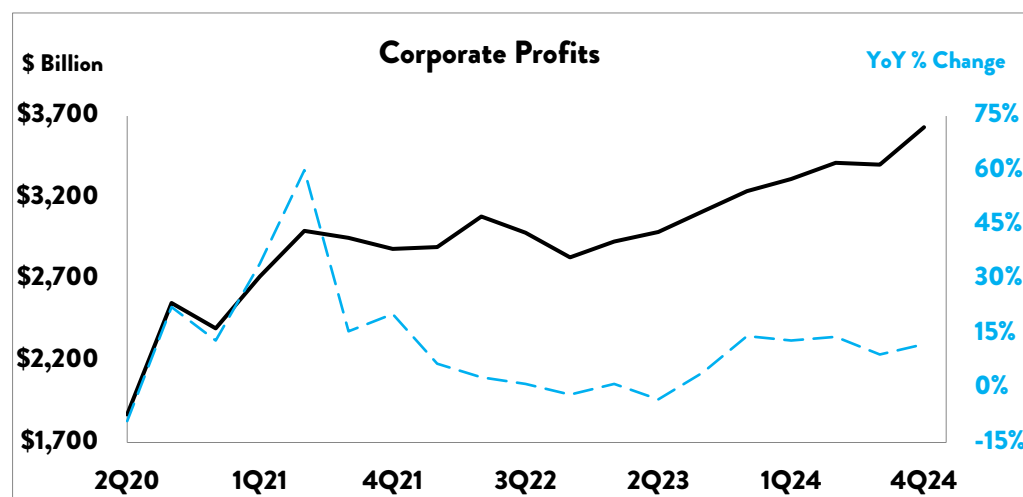
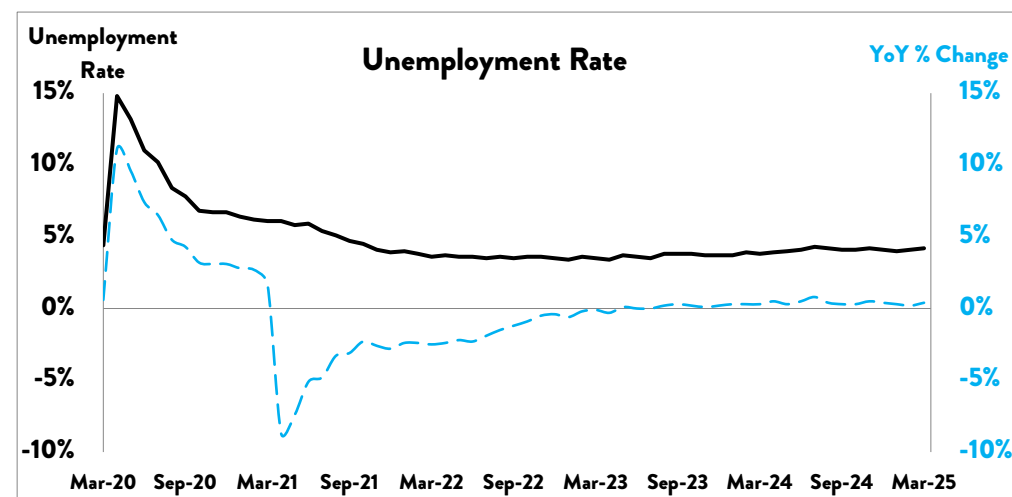
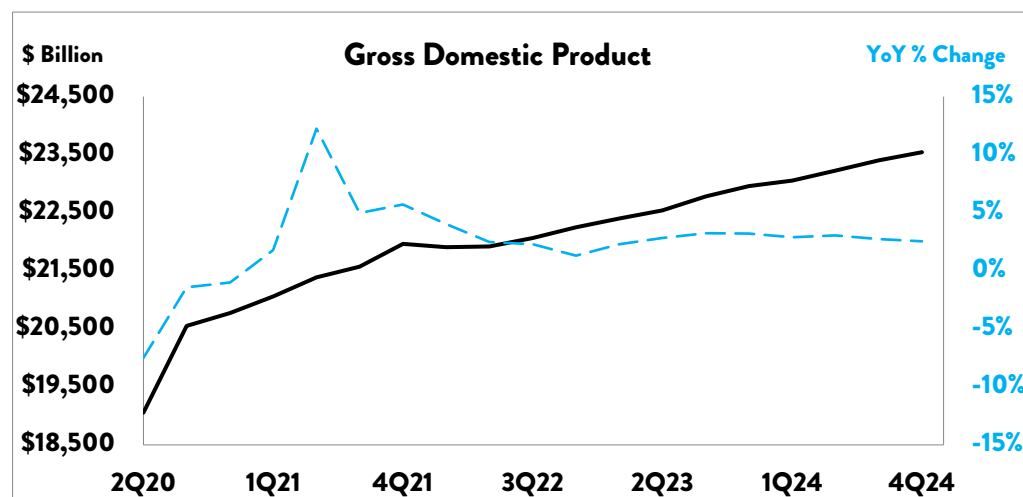
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<sup>5</sup>Source: Morgan Stanley, *Carried Interest Loophole Repeal: Concerns Overdone*, February 7, 2025

<sup>6</sup>Source: Morgan Stanley, *The REIT Cheat Sheet*, April 7, 2025

## 1Q2025 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	228,000	4,505,000	-20,493,000	136,350	Mar-25
Unemployment Rate	4.2%	14.8%	3.4%	5.0%	Mar-25
Median Unemployment Length (Weeks)	10.9	22.2	4.0	11.3	Mar-25
Average Hourly Earnings	\$36.00	\$36.00	\$29.36	\$32.54	Mar-25

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

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.07	\$4.84	\$1.80	-36.6%	Mar-25
Spot Oil	\$68.24	\$114.84	\$16.55	-40.6%	Mar-25
Case-Shiller Home Price Index	339.3	339.3	222.4	52.6%*	Jan-25
Medical Care CPI	572.8	572.8	514.7	11.3%*	Feb-25

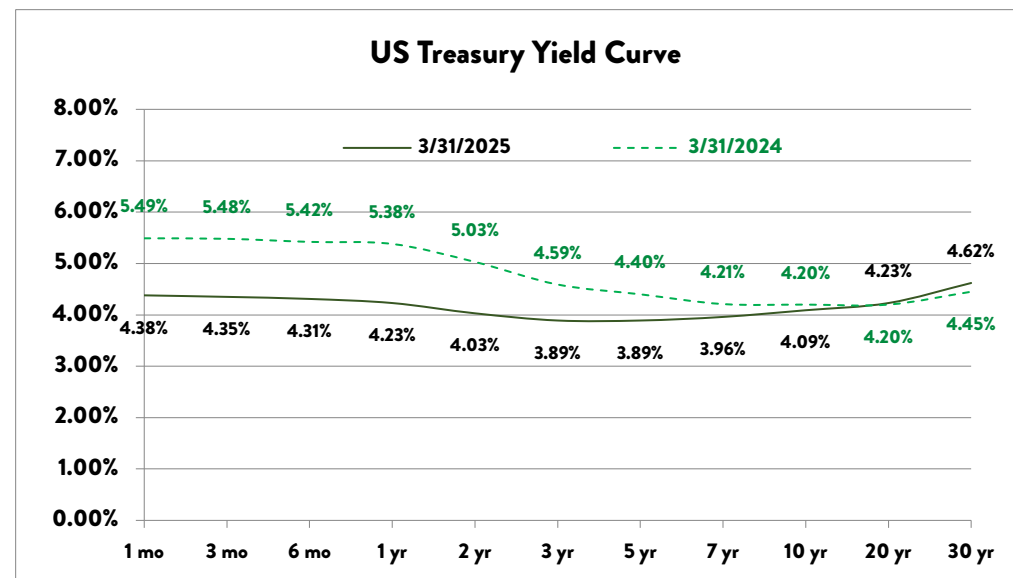
\*% Off Low

Morningstar data as of 3/31/2025

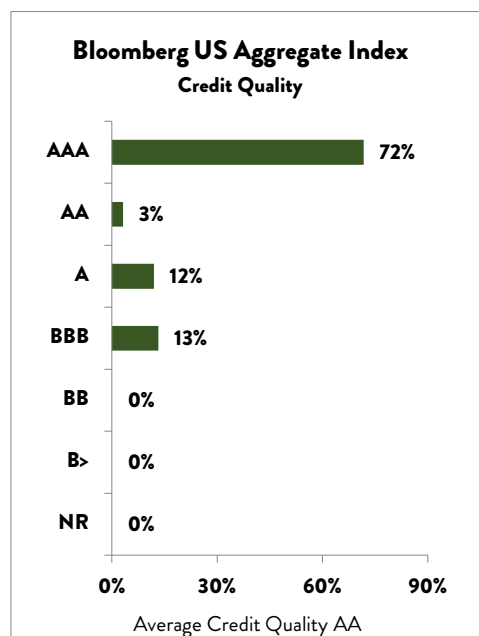
# 1Q2025 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.06%	1.06%	4.90%	4.50%	2.72%	1.92%
Bloomberg US Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
Bloomberg Short US Treasury	1.05%	1.05%	5.07%	4.16%	2.48%	1.90%
Bloomberg Int. US Treasury	2.49%	2.49%	5.35%	1.76%	-0.06%	1.35%
Bloomberg Long US Treasury	4.67%	4.67%	1.26%	-7.21%	-7.89%	-0.57%
Bloomberg US TIPS	4.17%	4.17%	6.17%	0.06%	2.36%	2.51%
Bloomberg US Credit	2.36%	2.36%	4.87%	1.13%	1.35%	2.31%
Bloomberg US Mortgage-Backed	3.06%	3.06%	5.39%	0.55%	-0.69%	1.11%
Bloomberg US Asset-Backed	1.53%	1.53%	5.90%	3.51%	2.37%	2.18%
Bloomberg US 20-Yr Municipal	-1.29%	-1.29%	0.37%	1.12%	0.98%	2.52%
Bloomberg US High Yield	1.00%	1.00%	7.69%	4.98%	7.29%	5.01%
Bloomberg Global	2.64%	2.64%	3.05%	-1.63%	-1.38%	0.61%
Bloomberg International	2.53%	2.53%	1.46%	-3.47%	-2.35%	-0.18%
Bloomberg Emerging Market	2.34%	2.34%	7.43%	3.56%	3.13%	3.21%

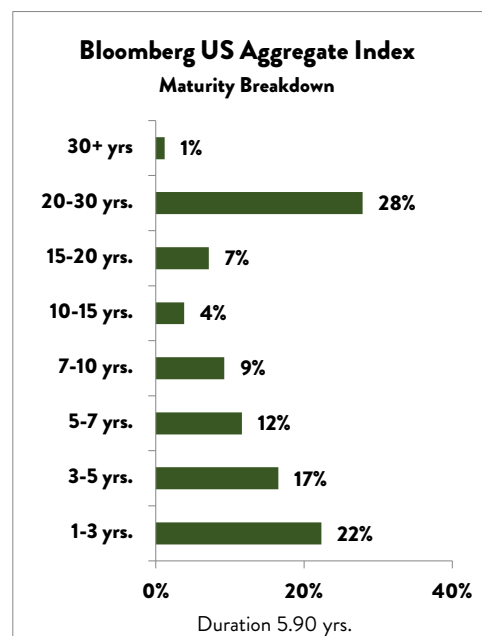
Source: Morningstar



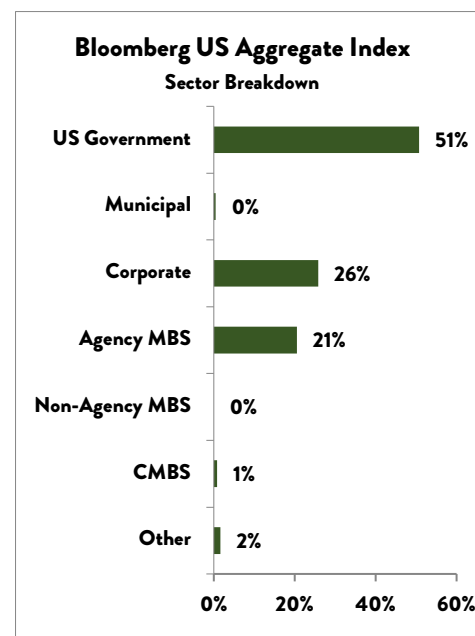
Source: Department of US Treasury



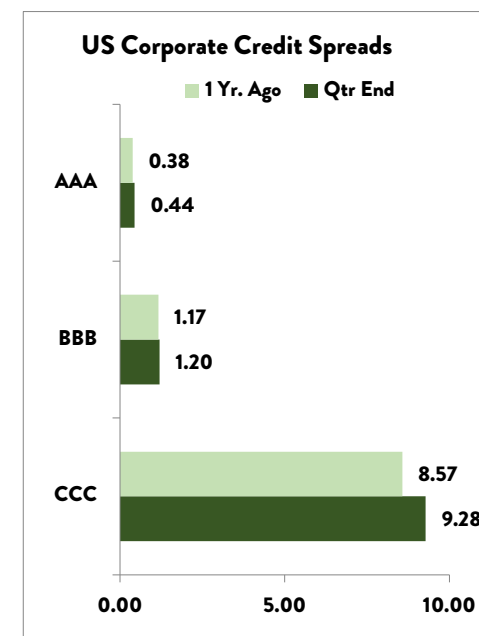
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America



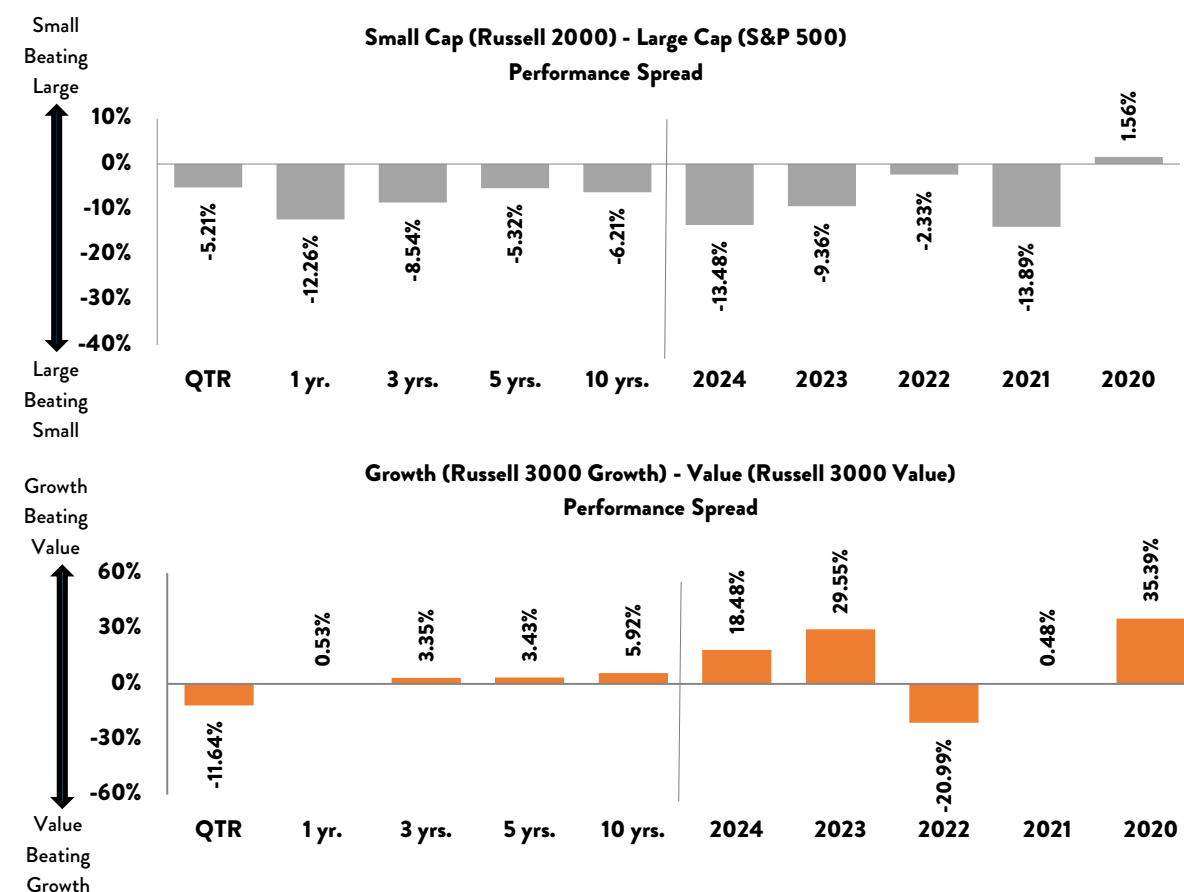
# 1Q2025 US Equity Market Data

## Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	10.21%	10.21%	2.49%
	11%	Health Care	6.54%	6.54%	0.40%
	6%	Consumer Staples	5.23%	5.23%	12.43%
	3%	Utilities	4.94%	4.94%	23.87%
	2%	Real Estate	3.58%	3.58%	9.60%
	15%	Financials	3.52%	3.52%	20.18%
	2%	Materials	2.81%	2.81%	-5.67%
	8%	Industrials	-0.19%	-0.19%	5.65%
	9%	Communication Services	-6.21%	-6.21%	13.56%
	30%	Information Technology	-12.65%	-12.65%	5.89%
	10%	Consumer Discretionary	-13.80%	-13.80%	6.86%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Utilities	10.61%	10.61%	28.49%
	7%	Real Estate	2.37%	2.37%	10.86%
	1%	Communication Services	1.67%	1.67%	15.40%
	5%	Consumer Staples	1.51%	1.51%	4.67%
	4%	Energy	0.72%	0.72%	-1.70%
	7%	Materials	-1.61%	-1.61%	-8.53%
	19%	Financials	-2.38%	-2.38%	13.03%
	9%	Health Care	-8.81%	-8.81%	-10.42%
	21%	Industrials	-8.88%	-8.88%	-7.50%
	13%	Consumer Discretionary	-11.68%	-11.68%	-13.81%
	10%	Information Technology	-15.81%	-15.81%	-11.45%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	7.22%	7.22%	16.43%
	12%	Health Care	-2.12%	-2.12%	-0.73%
	8%	Real Estate	-3.45%	-3.45%	4.86%
	19%	Financials	-4.03%	-4.03%	15.19%
	3%	Consumer Staples	-7.30%	-7.30%	-3.82%
	5%	Materials	-9.17%	-9.17%	-11.93%
	18%	Industrials	-11.30%	-11.30%	-5.24%
	3%	Communication Services	-11.47%	-11.47%	7.22%
	5%	Energy	-12.93%	-12.93%	-23.32%
	13%	Consumer Discretionary	-15.24%	-15.24%	-14.40%
	12%	Information Technology	-15.91%	-15.91%	-13.58%

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%
Russell 1000 Value	2.14%	2.14%	7.18%	6.64%	16.15%	8.79%
Russell 1000 Growth	-9.97%	-9.97%	7.76%	10.10%	20.09%	15.12%
Russell Mid Cap	-3.40%	-3.40%	2.59%	4.62%	16.28%	8.82%
Russell Mid Cap Value	-2.11%	-2.11%	2.27%	3.78%	16.70%	7.62%
Russell Mid Cap Growth	-7.12%	-7.12%	3.57%	6.16%	14.86%	10.14%
Russell 2000	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%
Russell 2000 Value	-7.74%	-7.74%	-3.12%	0.05%	15.31%	6.07%
Russell 2000 Growth	-11.12%	-11.12%	-4.86%	0.78%	10.78%	6.14%
Russell 3000	-4.72%	-4.72%	7.22%	8.22%	18.18%	11.80%
DJ US Select REIT	1.17%	1.17%	9.79%	-1.41%	10.84%	4.53%



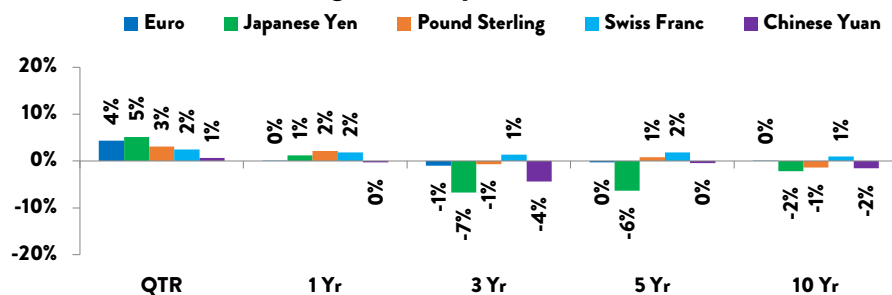
Source: Morningstar

# 1Q2025 International Market Data

## Index Performance Data (net)

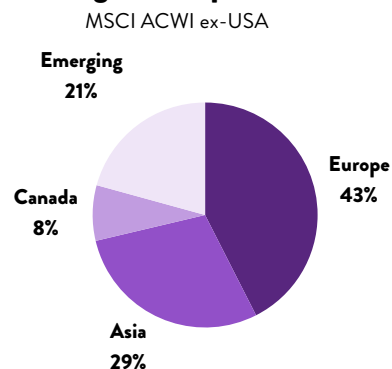
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>5.23%</b>	<b>5.23%</b>	<b>6.09%</b>	<b>4.48%</b>	<b>10.92%</b>	<b>4.98%</b>
<b>MSCI EAFE</b>	<b>6.86%</b>	<b>6.86%</b>	<b>4.88%</b>	<b>6.05%</b>	<b>11.77%</b>	<b>5.40%</b>
<b>Europe</b>	<b>10.48%</b>	<b>10.48%</b>	<b>6.87%</b>	<b>7.33%</b>	<b>13.15%</b>	<b>5.67%</b>
United Kingdom	9.70%	9.70%	14.42%	7.95%	13.80%	4.88%
Germany	15.55%	15.55%	18.96%	11.77%	14.38%	4.79%
France	10.27%	10.27%	-1.41%	6.35%	13.53%	6.80%
<b>Pacific</b>	<b>0.34%</b>	<b>0.34%</b>	<b>0.64%</b>	<b>3.58%</b>	<b>9.19%</b>	<b>4.89%</b>
Japan	0.34%	0.34%	-2.10%	5.28%	8.81%	5.25%
Hong Kong	4.40%	4.40%	18.28%	-4.75%	0.86%	1.38%
Australia	-2.62%	-2.62%	-2.21%	-0.01%	13.82%	4.88%
<b>Canada</b>	<b>1.12%</b>	<b>1.12%</b>	<b>8.81%</b>	<b>2.86%</b>	<b>15.81%</b>	<b>6.40%</b>
<b>MSCI EM</b>	<b>2.93%</b>	<b>2.93%</b>	<b>8.09%</b>	<b>1.44%</b>	<b>7.94%</b>	<b>3.71%</b>
<b>MSCI EM Latin America</b>	<b>12.70%</b>	<b>12.70%</b>	<b>-13.61%</b>	<b>-1.96%</b>	<b>11.81%</b>	<b>2.57%</b>
<b>MSCI EM Asia</b>	<b>1.35%</b>	<b>1.35%</b>	<b>9.79%</b>	<b>1.85%</b>	<b>7.49%</b>	<b>4.41%</b>
<b>MSCI EM Eur/Mid East</b>	<b>6.33%</b>	<b>6.33%</b>	<b>8.00%</b>	<b>1.58%</b>	<b>5.91%</b>	<b>1.85%</b>
<b>MSCI ACWI Value ex-US</b>	<b>8.58%</b>	<b>8.58%</b>	<b>11.35%</b>	<b>7.23%</b>	<b>13.62%</b>	<b>4.71%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>1.96%</b>	<b>1.96%</b>	<b>1.15%</b>	<b>1.75%</b>	<b>8.11%</b>	<b>5.06%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>0.64%</b>	<b>0.64%</b>	<b>1.87%</b>	<b>0.99%</b>	<b>11.84%</b>	<b>5.32%</b>

## Foreign Currency v. US\$ Returns



Exchange Rates	QTR	4Q24	3Q24	2Q24	1Q24	4Q23
<b>Japanese Yen</b>	149.90	157.37	143.25	160.88	151.22	140.92
<b>Euro</b>	0.93	0.97	0.90	0.93	0.93	0.90
<b>British Pound</b>	0.78	0.80	0.75	0.79	0.79	0.78
<b>Swiss Franc</b>	0.88	0.91	0.84	0.90	0.90	0.84
<b>Chinese Yuan</b>	7.26	7.30	7.02	7.27	7.22	7.10

## Regional Exposure

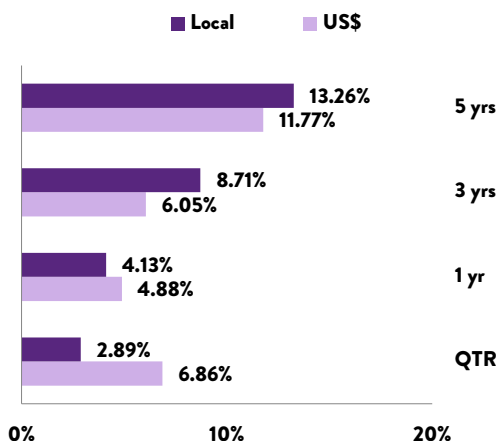


## Top 10 Countries (MSCI AC World ex-USA)

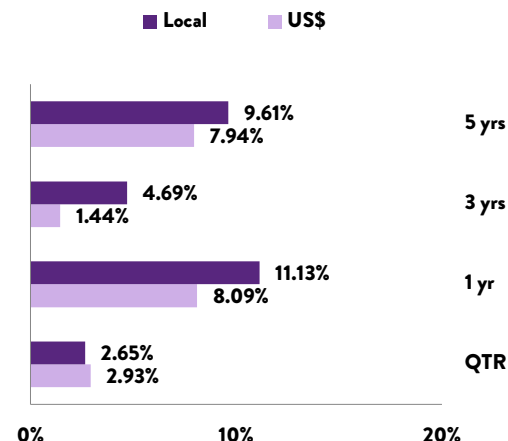
Japan	14%
China	9%
UK	9%
Canada	8%
France	7%
Germany	6%
Switzerland	6%
India	5%
Taiwan	5%
Australia	4%

Source: Morningstar

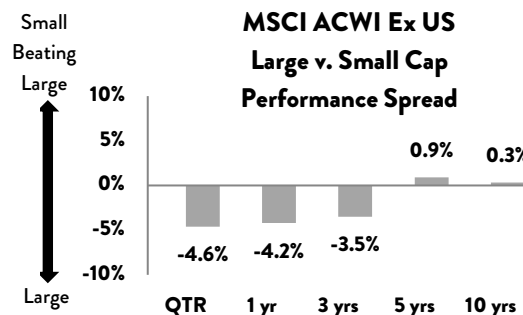
## MSCI EAFE Index Return



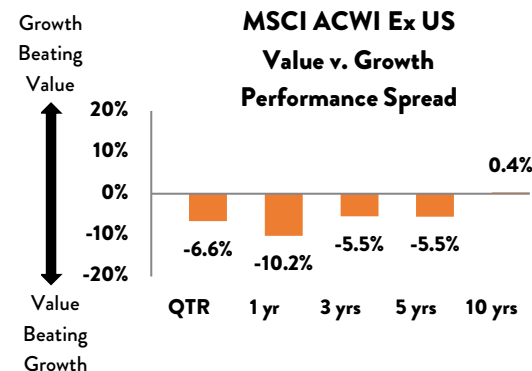
## MSCI Emerging Index Return



## MSCI ACWI Ex US Large v. Small Cap Performance Spread



## MSCI ACWI Ex US Value v. Growth Performance Spread



Source: Federal Reserve Bank of St. Louis

Performance Source: Morningstar

## Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q25
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Commod. 8.88%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Intl 5.23%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	TIPS 4.17%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Global Balanced 10.63%	Emerging Markets 2.93%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	US Bonds 2.78%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	Global Bonds 2.64%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Cash 1.06%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.38%	High Yield 1.00%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	Core Real Estate 0.84%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	Global Balanced -0.10%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	Mid Cap -3.40%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Large Cap -4.27%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Small Cap -9.48%

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

Source: Morningstar; Core Real Estate Source: NCREIF

# Section 2

# STATE OF NEVADA

Combined 457(b) DC Plans

# PLAN ASSET ALLOCATION

First Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$304,501,424	26.5%
Vanguard Total Bond Market Index I	VBPIX	\$45,458,828	4.0%
Sterling Capital Total Return Bond R6	STRDX	\$2,921,884	0.3%
<b>Total</b>		<b>\$352,882,137</b>	<b>30.7%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$23,876,188	2.1%
Vanguard Institutional Index Instl Plus	VIIIX	\$184,003,873	16.0%
JPMorgan Large Cap Growth R6	JLGMX	\$91,862,873	8.0%
<b>Total</b>		<b>\$299,742,934</b>	<b>26.1%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$9,389,530	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$105,281,414	9.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$24,630,898	2.1%
<b>Total</b>		<b>\$139,301,842</b>	<b>12.1%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$53,811,317	4.7%
American Funds EuroPacific Growth R6	RERGX	\$5,957,697	0.5%
<b>Total</b>		<b>\$59,769,013</b>	<b>5.2%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$39,046,803	3.4%
Vanguard Target Retirement 2020 Trust II	-	\$11,878,097	1.0%
Vanguard Target Retirement 2025 Trust II	-	\$49,139,102	4.3%
Vanguard Target Retirement 2030 Trust II	-	\$24,217,253	2.1%
Vanguard Target Retirement 2035 Trust II	-	\$67,342,780	5.9%
Vanguard Target Retirement 2040 Trust II	-	\$14,641,275	1.3%
Vanguard Target Retirement 2045 Trust II	-	\$38,838,358	3.4%
Vanguard Target Retirement 2050 Trust II	-	\$10,870,407	0.9%
Vanguard Target Retirement 2055 Trust II	-	\$12,995,287	1.1%
Vanguard Target Retirement 2060 Trust II	-	\$4,868,304	0.4%
Vanguard Target Retirement 2065 Trust II	-	\$2,134,846	0.2%
Vanguard Target Retirement 2070 Trust II	-	\$743,479	0.1%
<b>Total</b>		<b>\$276,715,991</b>	<b>24.1%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$16,477,324	1.4%
Participant Loans	-	\$3,828,202	0.3%
<b>Total</b>		<b>\$20,305,526</b>	<b>1.8%</b>

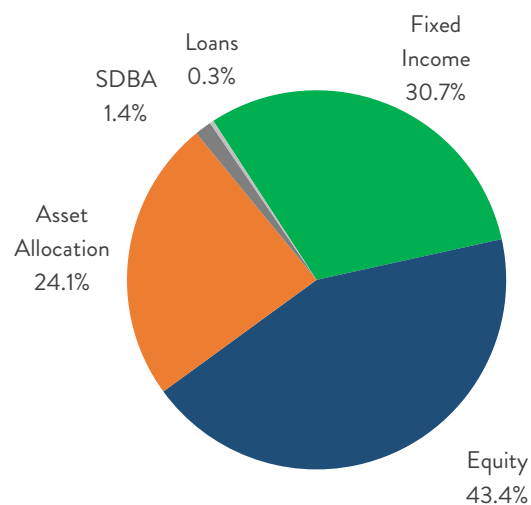
<b>TOTAL PLAN ASSETS</b>	<b>\$1,148,717,442</b>
Administrative Account Balance (1q25)	\$103,129

# STATE OF NEVADA

Combined 457(b) DC Plans

# PLAN ASSET ALLOCATION

First Quarter 2025



## HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	30.7%	29.9%	34.0%	39.7%	34.0%	36.7%	38.1%	43.8%
<b>Large Cap</b>	26.1%	27.4%	24.1%	20.9%	24.4%	22.4%	21.8%	18.8%
<b>Mid Cap</b>	12.1%	12.8%	12.8%	12.2%	14.5%	14.9%	14.4%	13.4%
<b>International</b>	5.2%	4.9%	5.1%	4.8%	4.7%	4.3%	4.2%	4.0%
<b>Asset Allocation</b>	24.1%	23.3%	22.6%	21.3%	21.3%	20.7%	20.7%	19.2%
<b>SDDBA</b>	1.4%	1.4%	1.1%	0.8%	0.9%	0.6%	0.4%	0.3%
<b>Loans</b>	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.4%	0.5%

## EQUITY STYLE\*

Core Growth Value

1Q25	68.8%	24.5%	6.7%
2024	69.1%	24.8%	6.2%
2023	69.8%	23.6%	6.6%
2022	70.5%	21.1%	8.4%
2021	66.6%	27.2%	6.2%
2020	65.9%	28.9%	5.2%
2019	69.4%	25.3%	5.4%
2018	65.5%	23.6%	10.9%

## BY EQUITY REGION\*

US Non-US

1Q25	88.0%	12.0%
2024	89.2%	10.8%
2023	87.9%	12.1%
2022	87.4%	12.6%
2021	89.2%	10.8%
2020	89.7%	10.3%
2019	89.6%	10.4%
2018	89.3%	10.7%

## ACTIVE V PASSIVE\*\*

Active Passive

1Q25	50.4%	49.6%
2024	50.0%	50.0%
2023	53.2%	46.8%
2022	57.4%	42.6%
2021	54.6%	45.4%
2020	65.8%	34.2%
2019	72.8%	27.2%
2018	77.9%	22.1%

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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# STATE OF NEVADA

Combined 457(b) DC Plans

# PLAN ASSET ALLOCATION

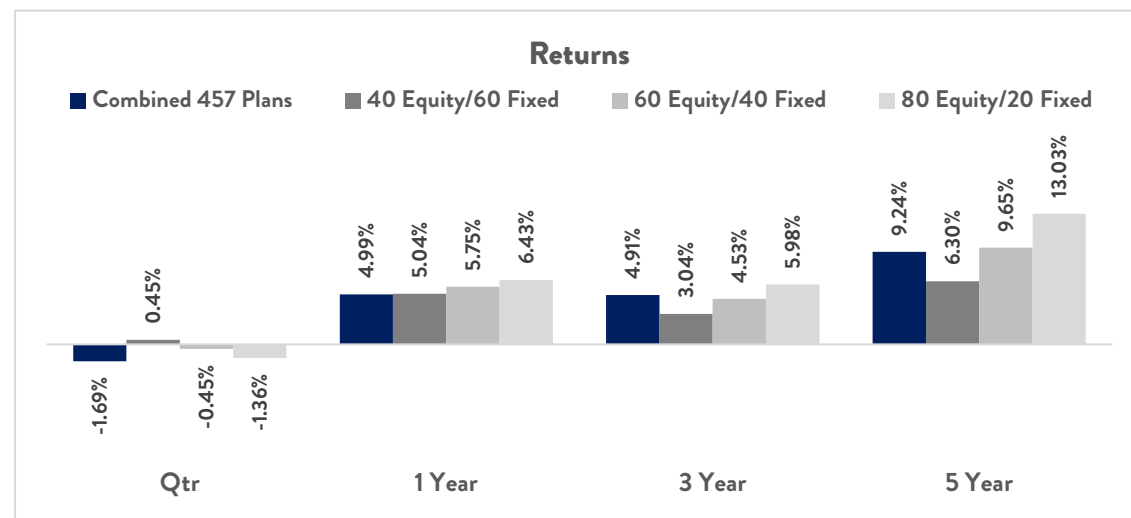
First Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$351,407,677	\$3,502,850	(\$10,742,712)	\$4,774,687	\$3,939,636	\$352,882,137
<b>Large Cap</b>	\$321,537,943	\$3,895,908	(\$5,878,561)	(\$4,628,036)	(\$15,184,319)	\$299,742,934
<b>Mid Cap</b>	\$150,035,358	\$1,815,268	(\$2,568,360)	\$1,224,552	(\$11,204,975)	\$139,301,842
<b>International</b>	\$57,054,144	\$1,036,437	(\$1,175,691)	(\$138,476)	\$2,992,600	\$59,769,013
<b>Asset Allocation</b>	\$274,184,835	\$9,513,591	(\$6,101,467)	(\$1,564,111)	\$683,143	\$276,715,991
<b>SDBA</b>	\$16,889,625	\$0	(\$0)	\$591,154	(\$1,003,455)	\$16,477,324
<b>Total</b>	\$1,171,109,580	\$19,764,053	(\$26,466,792)	\$259,769	(\$19,777,371)	\$1,144,889,240

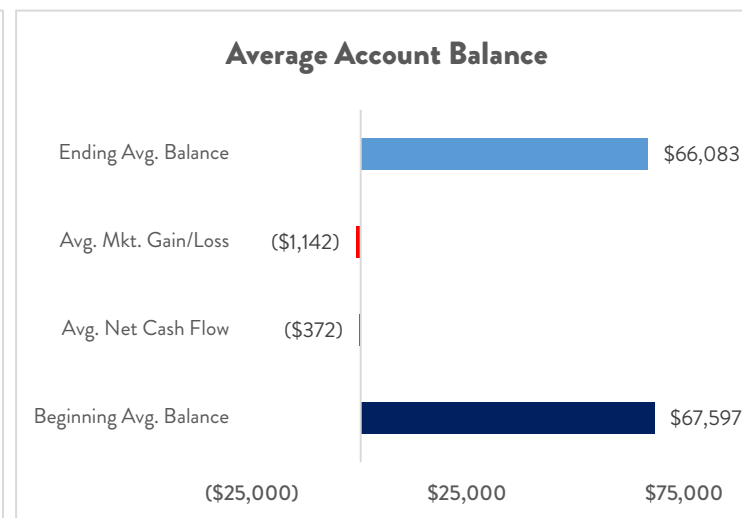
## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q25</b>	\$1,171,109,580	(\$6,442,970)	(\$19,777,371)	\$1,144,889,240
<b>YTD</b>	\$1,171,109,580	(\$6,442,970)	(\$19,777,371)	\$1,144,889,240
<b>2024</b>	\$1,062,423,549	(\$24,208,097)	\$132,960,113	\$1,171,175,566
<b>2023</b>	\$944,760,930	(\$21,034,417)	\$138,697,037	\$1,062,423,549
<b>2022</b>	\$1,103,984,931	(\$9,111,229)	(\$150,112,772)	\$944,760,930
<b>2021</b>	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931



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

Aggregate Bond (rebalanced quarterly)



## STATE EMPLOYEES PLAN

### 457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

First Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$215,710,420	28.7%
Vanguard Total Bond Market Index I	VBPIX	\$28,793,664	3.8%
Sterling Capital Total Return Bond R6	STRDX	\$1,753,222	0.2%
<b>Total</b>		<b>\$246,257,307</b>	<b>32.8%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$14,813,775	2.0%
Vanguard Institutional Index Instl Plus	VIIIIX	\$117,458,872	15.6%
JPMorgan Large Cap Growth R6	JLGMX	\$57,751,746	7.7%
<b>Total</b>		<b>\$190,024,393</b>	<b>25.3%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$5,301,536	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$69,031,939	9.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$16,235,643	2.2%
<b>Total</b>		<b>\$90,569,117</b>	<b>12.1%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$33,113,528	4.4%
American Funds EuroPacific Growth R6	REGX	\$3,606,559	0.5%
<b>Total</b>		<b>\$36,720,087</b>	<b>4.9%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$29,598,362	3.9%
Vanguard Target Retirement 2020 Trust II	-	\$7,120,216	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$32,362,676	4.3%
Vanguard Target Retirement 2030 Trust II	-	\$14,088,439	1.9%
Vanguard Target Retirement 2035 Trust II	-	\$46,097,779	6.1%
Vanguard Target Retirement 2040 Trust II	-	\$8,187,992	1.1%
Vanguard Target Retirement 2045 Trust II	-	\$21,298,909	2.8%
Vanguard Target Retirement 2050 Trust II	-	\$5,417,193	0.7%
Vanguard Target Retirement 2055 Trust II	-	\$6,434,168	0.9%
Vanguard Target Retirement 2060 Trust II	-	\$2,050,221	0.3%
Vanguard Target Retirement 2065 Trust II	-	\$974,161	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$460,378	0.1%
<b>Total</b>		<b>\$174,090,495</b>	<b>23.2%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,455,890	1.3%
Participant Loans	-	\$3,828,202	0.5%
<b>Total</b>		<b>\$13,284,092</b>	<b>1.8%</b>

**TOTAL PLAN ASSETS** **\$750,945,491**  
Administrative Account Balance (1q25) \$103,129

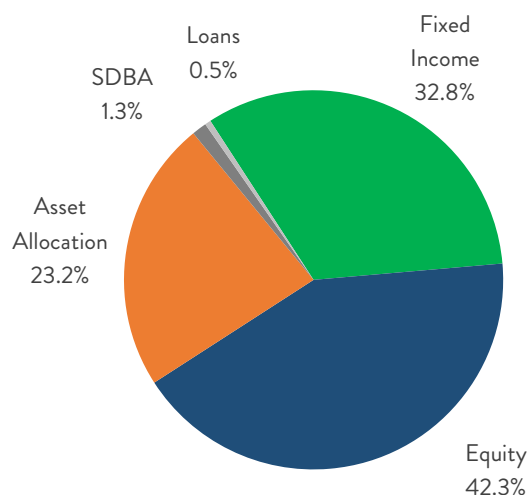


# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

First Quarter 2025



## HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	32.8%	32.0%	36.0%	41.7%	35.4%	38.0%	40.1%	44.9%
<b>Large Cap</b>	25.3%	26.7%	23.4%	20.0%	23.7%	21.5%	20.6%	18.6%
<b>Mid Cap</b>	12.1%	12.6%	12.6%	11.8%	14.2%	14.5%	13.8%	12.6%
<b>International</b>	4.9%	4.6%	4.7%	4.3%	4.2%	3.8%	3.5%	3.4%
<b>Asset Allocation</b>	23.2%	22.4%	21.8%	20.9%	21.3%	21.2%	21.1%	19.4%
<b>SDDBA</b>	1.3%	1.3%	1.0%	0.7%	0.7%	0.5%	0.3%	0.3%
<b>Loans</b>	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.6%	0.7%

## EQUITY STYLE\*

Core Growth Value

1Q25	69.2%	24.5%	6.3%
2024	69.7%	24.4%	5.9%
2023	70.1%	23.5%	6.3%
2022	70.6%	21.0%	8.3%
2021	66.9%	27.0%	6.1%
2020	66.0%	28.7%	5.2%
2019	69.0%	25.6%	5.4%
2018	65.1%	24.1%	10.8%

## BY EQUITY REGION\*

US Non-US

1Q25	88.4%	11.6%
2024	89.6%	10.4%
2023	88.6%	11.4%
2022	88.2%	11.8%
2021	90.0%	10.0%
2020	90.5%	9.5%
2019	90.7%	9.3%
2018	90.1%	9.9%

## ACTIVE V PASSIVE\*\*

Active Passive

1Q25	52.1%	47.9%
2024	51.7%	48.3%
2023	54.7%	45.3%
2022	59.5%	40.5%
2021	56.1%	43.9%
2020	68.6%	31.4%
2019	75.3%	24.7%
2018	80.1%	19.9%

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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

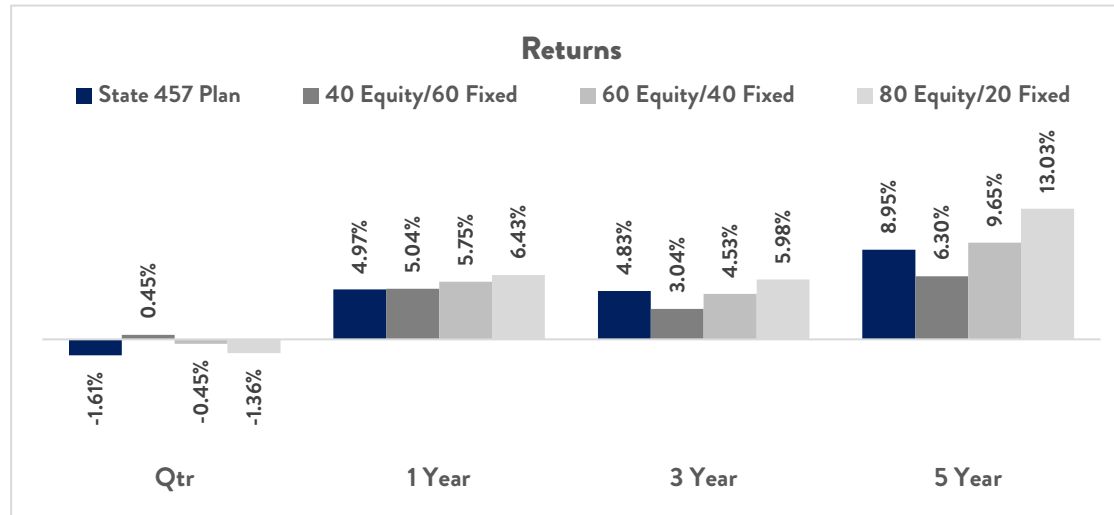
First Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$244,897,590	\$2,575,832	(\$6,398,643)	\$2,481,587	\$2,700,941	\$246,257,307
<b>Large Cap</b>	\$204,189,977	\$2,486,591	(\$3,075,619)	(\$3,998,210)	(\$9,578,345)	\$190,024,393
<b>Mid Cap</b>	\$96,516,334	\$1,114,069	(\$1,493,843)	\$1,758,256	(\$7,325,699)	\$90,569,117
<b>International</b>	\$34,897,097	\$649,877	(\$679,974)	\$21,372	\$1,831,715	\$36,720,087
<b>Asset Allocation</b>	\$171,514,099	\$5,823,245	(\$3,560,905)	(\$214,221)	\$528,277	\$174,090,495
<b>SDBA</b>	\$9,696,757	\$0	(\$0)	\$142,273	(\$383,140)	\$9,455,890
<b>Total</b>	\$761,711,854	\$12,649,614	(\$15,208,986)	\$191,058	(\$12,226,251)	\$747,117,289

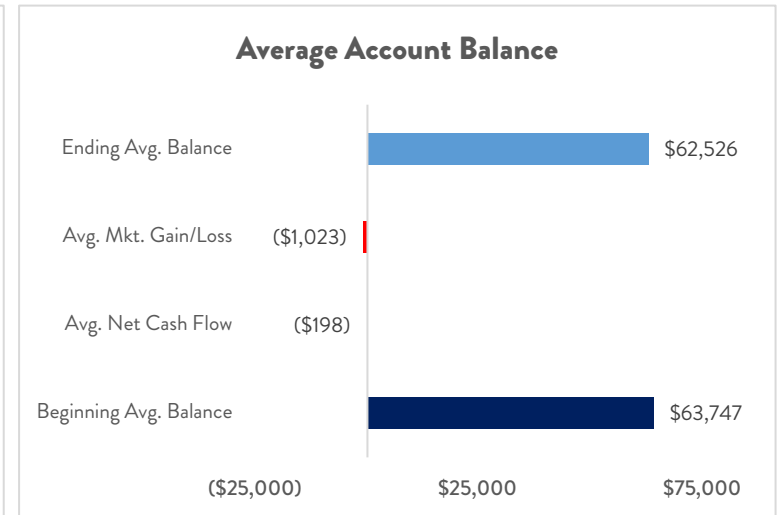
## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q25</b>	\$761,711,854	(\$2,368,314)	(\$12,226,251)	\$747,117,289
<b>YTD</b>	\$761,711,854	(\$2,368,314)	(\$12,226,251)	\$747,117,289
<b>2024</b>	\$696,746,731	(\$19,738,446)	\$84,773,941	\$761,782,226
<b>2023</b>	\$628,030,428	(\$19,840,966)	\$88,557,270	\$696,746,731
<b>2022</b>	\$736,232,396	(\$11,933,591)	(\$96,268,377)	\$628,030,428
<b>2021</b>	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396



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

Aggregate Bond (rebalanced quarterly)



## POLITICAL SUBDIVISIONS

### 457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

First Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$75,022,379	25.8%
Vanguard Total Bond Market Index I	VBPIX	\$11,680,300	4.0%
Sterling Capital Total Return Bond R6	STRDX	\$707,913	0.2%
<b>Total</b>		<b>\$87,410,592</b>	<b>30.1%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$6,691,724	2.3%
Vanguard Institutional Index Instl Plus	VIIIX	\$44,921,019	15.5%
JPMorgan Large Cap Growth R6	JLGMX	\$25,902,539	8.9%
<b>Total</b>		<b>\$77,515,282</b>	<b>26.7%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,719,921	0.9%
Vanguard Extended Market Index Instl Plus	VEMPX	\$27,152,181	9.4%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,124,819	1.8%
<b>Total</b>		<b>\$34,996,921</b>	<b>12.1%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$15,504,484	5.3%
American Funds EuroPacific Growth R6	RERGX	\$1,451,236	0.5%
<b>Total</b>		<b>\$16,955,720</b>	<b>5.8%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,477,597	1.5%
Vanguard Target Retirement 2020 Trust II	-	\$2,556,591	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$10,080,609	3.5%
Vanguard Target Retirement 2030 Trust II	-	\$5,317,970	1.8%
Vanguard Target Retirement 2035 Trust II	-	\$14,590,220	5.0%
Vanguard Target Retirement 2040 Trust II	-	\$4,277,301	1.5%
Vanguard Target Retirement 2045 Trust II	-	\$13,560,799	4.7%
Vanguard Target Retirement 2050 Trust II	-	\$4,398,985	1.5%
Vanguard Target Retirement 2055 Trust II	-	\$5,322,755	1.8%
Vanguard Target Retirement 2060 Trust II	-	\$2,584,275	0.9%
Vanguard Target Retirement 2065 Trust II	-	\$1,048,792	0.4%
Vanguard Target Retirement 2070 Trust II	-	\$261,068	0.1%
<b>Total</b>		<b>\$68,476,963</b>	<b>23.6%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,962,396	1.7%
Participant Loans	-	\$0	0.0%
<b>Total</b>		<b>\$4,962,396</b>	<b>1.7%</b>

**TOTAL PLAN ASSETS**

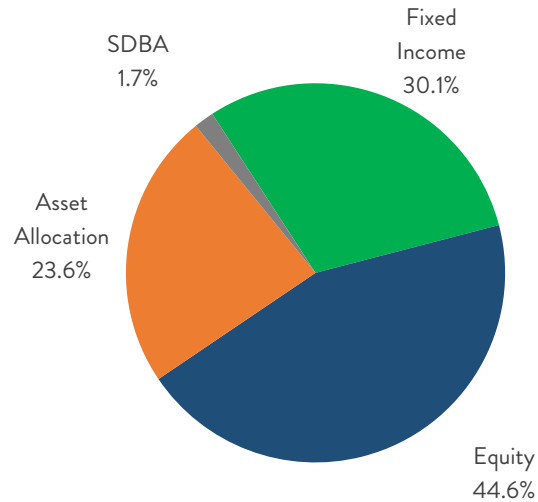
**\$290,317,873**

## POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

First Quarter 2025



### HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	30.1%	29.0%	34.1%	39.6%	34.5%	37.9%	37.5%	46.2%
<b>Large Cap</b>	26.7%	28.0%	25.0%	22.3%	25.5%	24.5%	24.4%	17.5%
<b>Mid Cap</b>	12.1%	13.0%	12.8%	12.6%	15.1%	15.2%	15.3%	15.1%
<b>International</b>	5.8%	5.5%	5.6%	5.5%	5.5%	5.3%	5.5%	5.2%
<b>Asset Allocation</b>	23.6%	22.8%	21.1%	18.9%	18.0%	16.2%	16.6%	15.6%
<b>SDBA</b>	1.7%	1.8%	1.3%	1.1%	1.5%	0.9%	0.7%	0.5%
<b>Loans</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

### EQUITY STYLE\*

■ Core ■ Growth ■ Value

1Q25	67.6%	25.1%	7.3%
2024	67.3%	26.1%	6.6%
2023	68.6%	24.2%	7.2%
2022	70.0%	21.2%	8.8%
2021	66.1%	27.2%	6.7%
2020	66.3%	28.4%	5.3%
2019	70.5%	24.1%	5.4%
2018	66.5%	23.0%	10.4%

### BY EQUITY REGION\*

■ US ■ Non-US

1Q25	86.9%	13.1%
2024	88.2%	11.8%
2023	87.1%	12.9%
2022	86.4%	13.6%
2021	88.1%	11.9%
2020	88.3%	11.7%
2019	87.9%	12.1%
2018	88.1%	11.9%

### ACTIVE V PASSIVE\*\*

■ Active ■ Passive

1Q25	50.6%	49.4%
2024	50.1%	49.9%
2023	54.0%	46.0%
2022	56.9%	43.1%
2021	54.7%	45.3%
2020	63.4%	36.6%
2019	69.7%	30.3%
2018	75.6%	24.4%

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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

## POLITICAL SUBDIVISIONS

### 457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

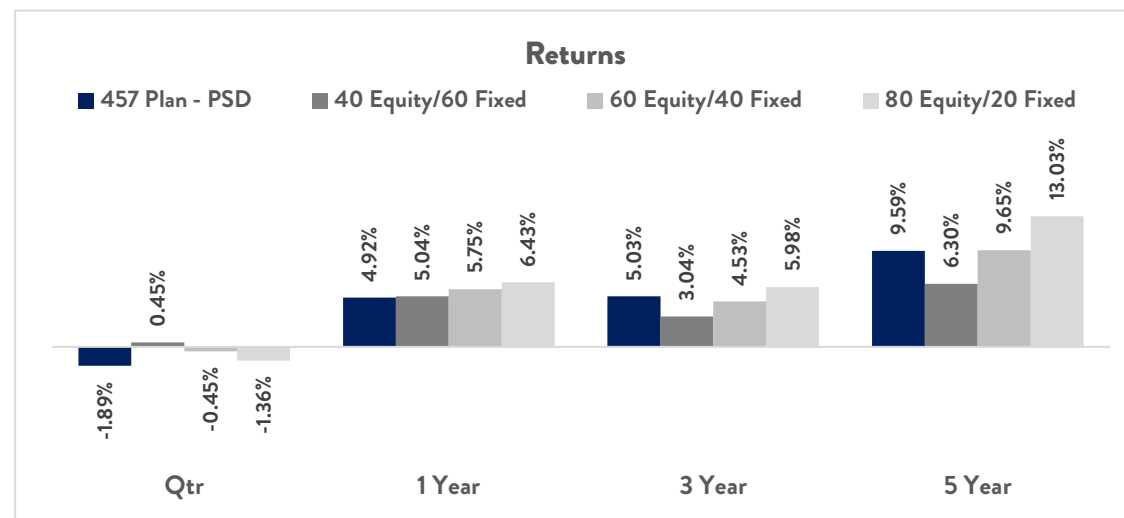
First Quarter 2025

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$86,723,528	\$489,027	(\$3,268,788)	\$2,497,815	\$969,009	\$87,410,592
<b>Large Cap</b>	\$83,886,773	\$885,966	(\$2,027,986)	(\$1,183,099)	(\$4,046,372)	\$77,515,282
<b>Mid Cap</b>	\$38,822,607	\$496,045	(\$836,316)	(\$617,289)	(\$2,868,126)	\$34,996,921
<b>International</b>	\$16,356,219	\$267,056	(\$331,049)	(\$203,287)	\$866,781	\$16,955,720
<b>Asset Allocation</b>	\$68,140,337	\$2,512,479	(\$1,534,282)	(\$672,404)	\$30,834	\$68,476,963
<b>SDBA</b>	\$5,341,009	\$0	\$0	\$206,976	(\$585,589)	\$4,962,396
<b>Total</b>	\$299,270,472	\$4,650,574	(\$7,998,422)	\$28,712	(\$5,633,463)	\$290,317,873

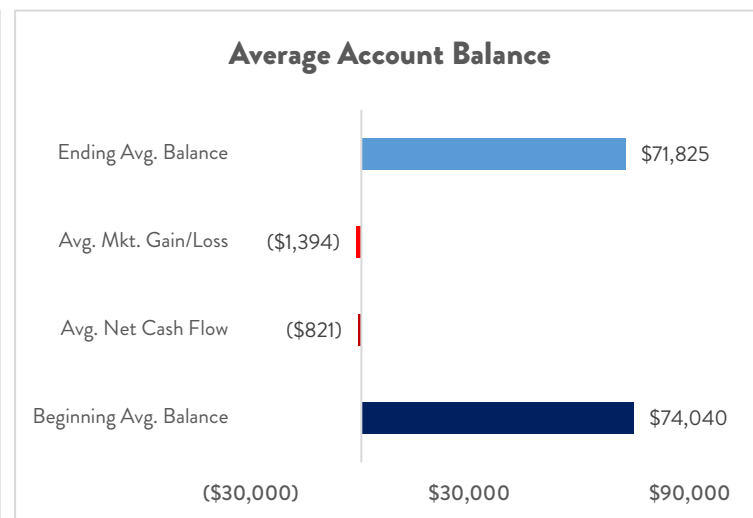
### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q25</b>	\$299,270,472	(\$3,319,136)	(\$5,633,463)	\$290,317,873
<b>YTD</b>	\$299,270,472	(\$3,319,136)	(\$5,633,463)	\$290,317,873
<b>2024</b>	\$268,043,840	(\$3,810,678)	\$35,033,245	\$299,266,408
<b>2023</b>	\$233,192,231	(\$1,091,729)	\$35,943,338	\$268,043,840
<b>2022</b>	\$268,237,618	\$2,772,040	(\$37,817,427)	\$233,192,231
<b>2021</b>	\$244,053,779	(\$3,563,244)	\$27,747,083	\$268,237,618



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

Aggregate Bond (rebalanced quarterly)



# NEVADA SYSTEM OF HIGHER EDUCATION

## 457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

First Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$13,768,625	12.8%
Vanguard Total Bond Market Index I	VBPIX	\$4,984,864	4.6%
Sterling Capital Total Return Bond R6	STRDX	\$460,749	0.4%
<b>Total</b>		<b>\$19,214,238</b>	<b>17.9%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$2,370,689	2.2%
Vanguard Institutional Index Instl Plus	VIIIX	\$21,623,982	20.1%
JPMorgan Large Cap Growth R6	JLGMX	\$8,208,588	7.6%
<b>Total</b>		<b>\$32,203,259</b>	<b>30.0%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,368,073	1.3%
Vanguard Extended Market Index Instl Plus	VEMPX	\$9,097,295	8.5%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,270,437	3.0%
<b>Total</b>		<b>\$13,735,804</b>	<b>12.8%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$5,193,305	4.8%
American Funds EuroPacific Growth R6	RERGX	\$899,901	0.8%
<b>Total</b>		<b>\$6,093,206</b>	<b>5.7%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,970,844	4.6%
Vanguard Target Retirement 2020 Trust II	-	\$2,201,290	2.0%
Vanguard Target Retirement 2025 Trust II	-	\$6,695,817	6.2%
Vanguard Target Retirement 2030 Trust II	-	\$4,810,844	4.5%
Vanguard Target Retirement 2035 Trust II	-	\$6,654,781	6.2%
Vanguard Target Retirement 2040 Trust II	-	\$2,175,981	2.0%
Vanguard Target Retirement 2045 Trust II	-	\$3,978,650	3.7%
Vanguard Target Retirement 2050 Trust II	-	\$1,054,229	1.0%
Vanguard Target Retirement 2055 Trust II	-	\$1,238,363	1.2%
Vanguard Target Retirement 2060 Trust II	-	\$233,808	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$111,893	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$22,032	0.0%
<b>Total</b>		<b>\$34,148,532</b>	<b>31.8%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,059,038	1.9%
<b>Total</b>		<b>\$2,059,038</b>	<b>1.9%</b>

**TOTAL PLAN ASSETS**

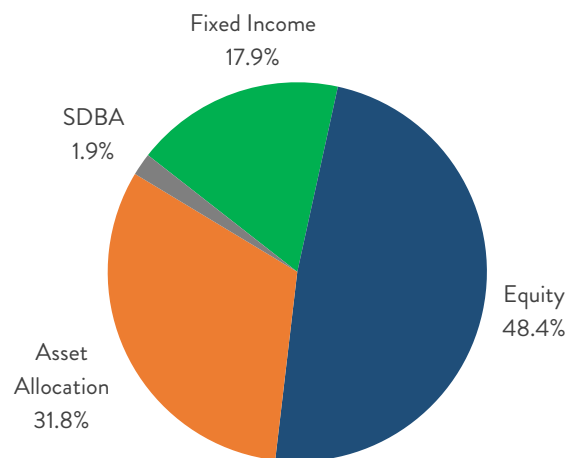
**\$107,454,077**

# NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

First Quarter 2025



## HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	17.9%	18.0%	20.0%	24.6%	22.3%	22.9%	22.4%	27.3%
<b>Large Cap</b>	30.0%	30.4%	26.4%	23.7%	26.1%	24.4%	24.4%	24.1%
<b>Mid Cap</b>	12.8%	13.3%	14.2%	14.1%	15.6%	17.3%	17.1%	15.7%
<b>International</b>	5.7%	5.3%	6.5%	6.3%	6.1%	5.8%	5.9%	5.8%
<b>Asset Allocation</b>	31.8%	31.4%	32.0%	30.7%	29.4%	29.1%	29.9%	26.8%
<b>SDBA</b>	1.9%	1.7%	0.8%	0.6%	0.6%	0.5%	0.3%	0.3%

## EQUITY STYLE\*

■ Core ■ Growth ■ Value

1Q25	69.0%	23.8%	7.2%
2024	69.7%	23.7%	6.6%
2023	70.9%	22.7%	6.4%
2022	70.6%	21.5%	7.9%
2021	65.9%	28.8%	5.3%
2020	63.5%	31.5%	5.0%
2019	69.0%	26.0%	5.0%
2018	64.9%	21.7%	13.5%

## BY EQUITY REGION\*

■ US ■ Non-US

1Q25	88.3%	11.7%
2024	89.2%	10.8%
2023	86.2%	13.8%
2022	85.6%	14.4%
2021	87.3%	12.7%
2020	87.7%	12.3%
2019	87.6%	12.4%
2018	87.3%	12.7%

## ACTIVE V PASSIVE\*\*

■ Active ■ Passive

1Q25	36.1%	63.9%
2024	36.4%	63.6%
2023	37.9%	62.1%
2022	41.3%	58.7%
2021	41.8%	58.2%
2020	50.4%	49.6%
2019	58.6%	41.4%
2018	63.6%	36.4%

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

\*\*Excludes Asset Allocation and Brokerage assets

# NEVADA SYSTEM OF HIGHER EDUCATION

## 457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

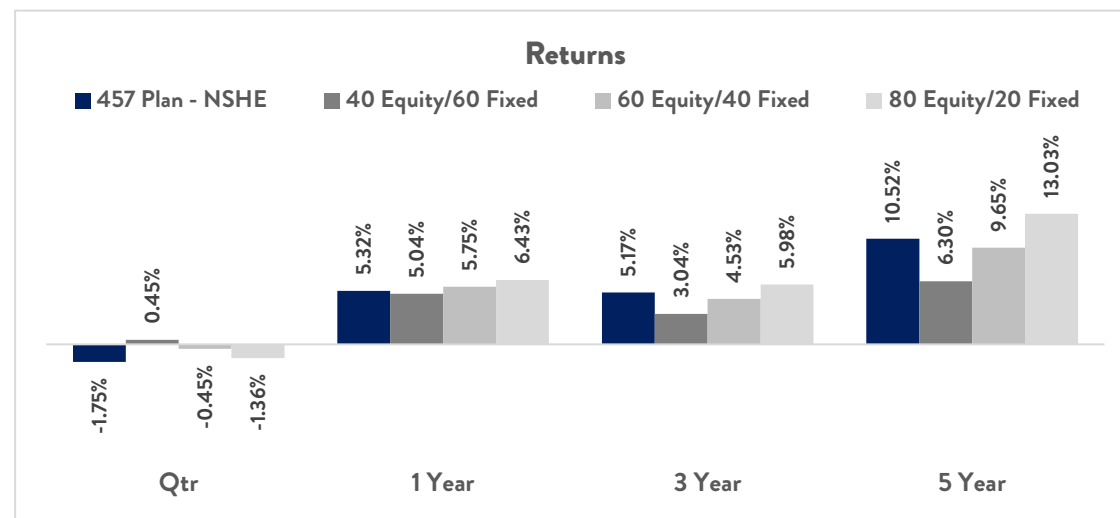
First Quarter 2025

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$19,786,559	\$437,990	(\$1,075,281)	(\$204,716)	\$269,685	\$19,214,238
<b>Large Cap</b>	\$33,461,194	\$523,351	(\$774,956)	\$553,272	(\$1,559,602)	\$32,203,259
<b>Mid Cap</b>	\$14,696,417	\$205,153	(\$238,201)	\$83,585	(\$1,011,151)	\$13,735,804
<b>International</b>	\$5,800,827	\$119,504	(\$164,668)	\$43,439	\$294,104	\$6,093,206
<b>Asset Allocation</b>	\$34,530,399	\$1,177,867	(\$1,006,279)	(\$677,486)	\$124,032	\$34,148,532
<b>SDBA</b>	\$1,851,858	\$0	\$0	\$241,905	(\$34,725)	\$2,059,038
<b>Total</b>	\$110,127,254	\$2,463,865	(\$3,259,385)	\$40,000	(\$1,917,657)	\$107,454,077

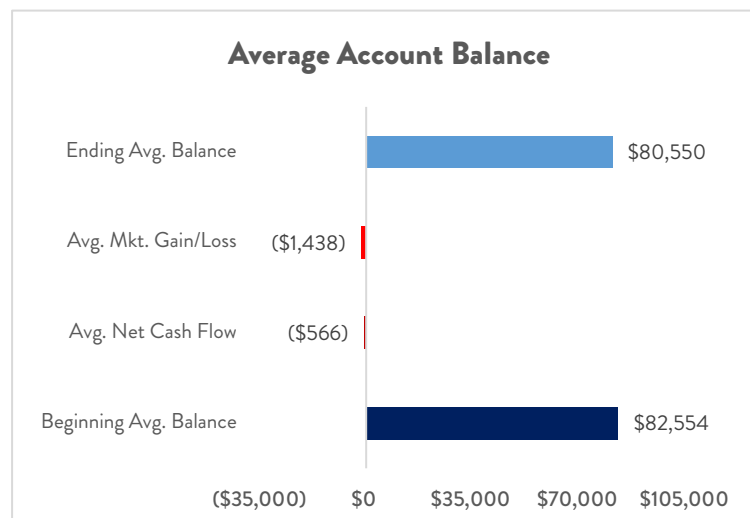
### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q25</b>	\$110,127,254	(\$755,520)	(\$1,917,657)	\$107,454,077
<b>YTD</b>	\$110,127,254	(\$755,520)	(\$1,917,657)	\$107,454,077
<b>2024</b>	\$97,632,978	(\$658,973)	\$13,152,927	\$110,126,932
<b>2023</b>	\$83,538,271	(\$101,721)	\$14,196,428	\$97,632,978
<b>2022</b>	\$99,514,917	\$50,322	(\$16,026,968)	\$83,538,271
<b>2021</b>	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917



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

Aggregate Bond (rebalanced quarterly)





# STATE OF NEVADA

401(a) Plan

# PLAN ASSET ALLOCATION

First Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$0	0.0%
Vanguard Total Bond Market Index I	VBPIX	\$0	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$0	0.0%
Vanguard Institutional Index Instl Plus	VIIIIX	\$21,179	16.8%
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.0%
<b>Total</b>		<b>\$21,179</b>	<b>16.8%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$0	0.0%
Vanguard Extended Market Index Instl Plus	VEMPX	\$0	0.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

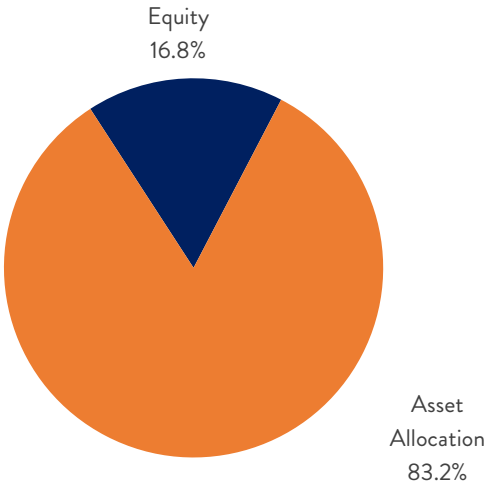
International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$0	0.0%
American Funds EuroPacific Growth R6	RERGX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$84,177	66.8%
Vanguard Target Retirement 2030 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$20,621	16.4%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
<b>Total</b>		<b>\$104,798</b>	<b>83.2%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$0	0.0%
Participant Loans	-	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

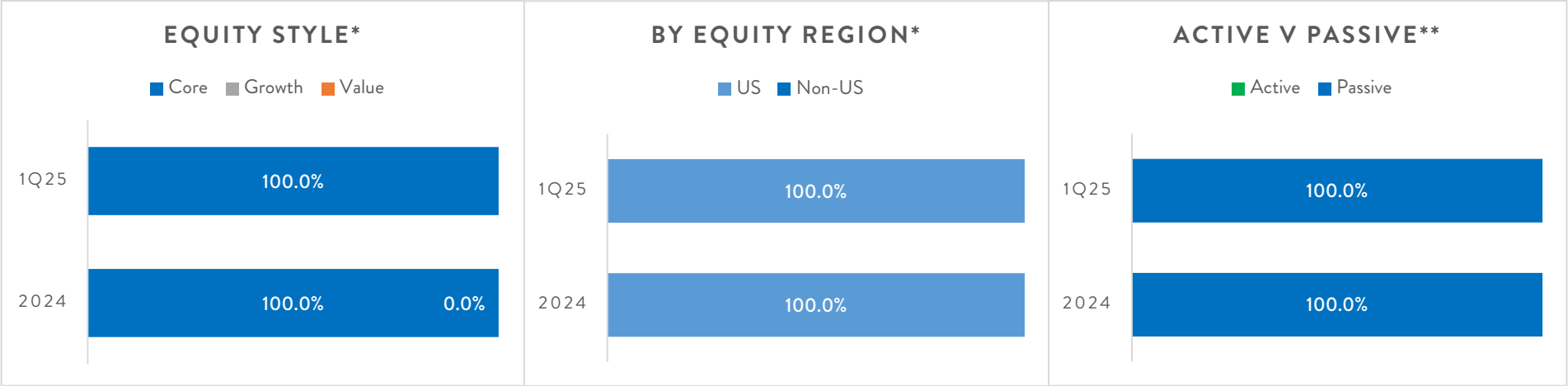
**TOTAL PLAN ASSETS**

**\$125,977**



HISTORICAL PLAN ALLOCATION

Asset Class	1Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Large Cap	16.8%	17.5%	0.0%	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
International	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	83.2%	82.5%	100.0%	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# STATE OF NEVADA

401(a) Plan

# PLAN ASSET ALLOCATION

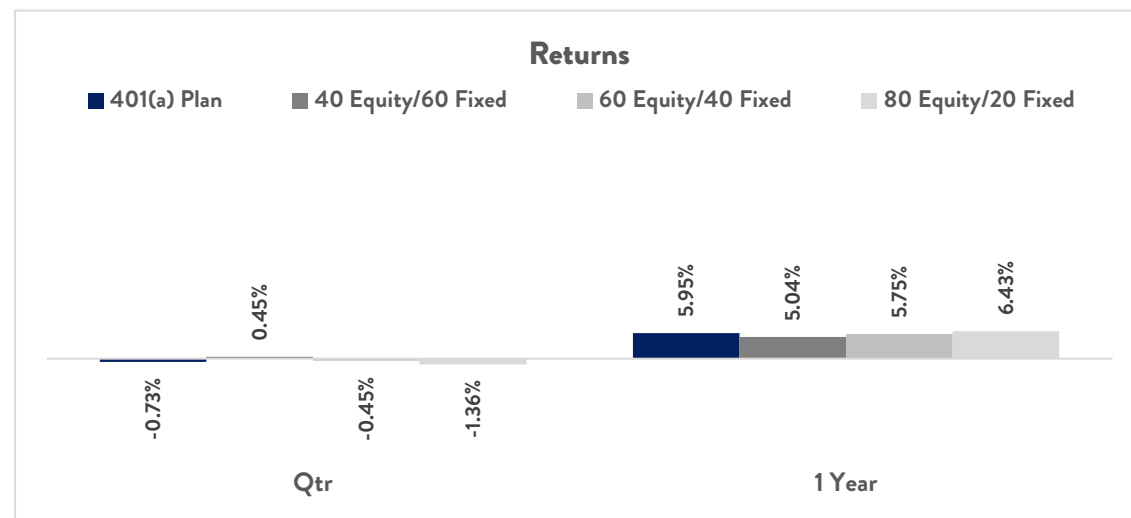
First Quarter 2025

## PLAN LEVEL CASH FLOWS

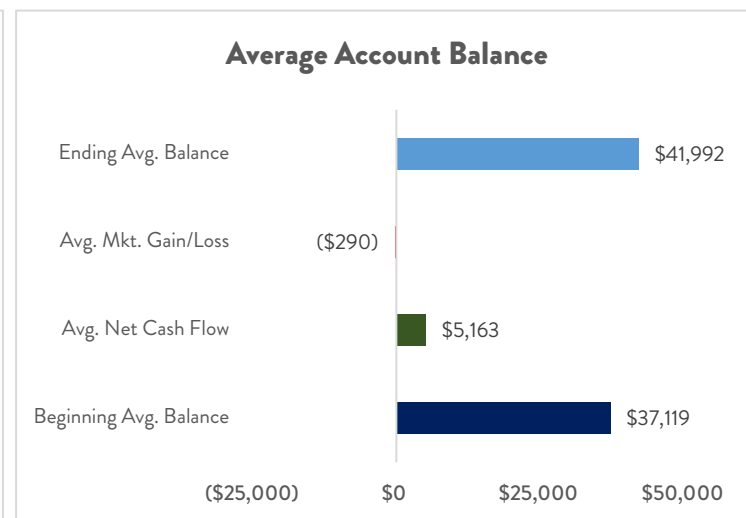
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Large Cap</b>	\$19,500	\$2,722	\$0	\$0	(\$1,043)	\$21,179
<b>Mid Cap</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>International</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Asset Allocation</b>	\$91,856	\$12,768	\$0	\$0	\$174	\$104,798
<b>SDBA</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	\$111,357	\$15,490	\$0	\$0	(\$870)	\$125,977

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>1Q25</b>	\$111,357	\$15,490	(\$870)	\$125,977
<b>YTD</b>	\$111,357	\$15,490	(\$870)	\$125,977
<b>2024</b>	\$6,554	\$98,742	\$6,061	\$111,357
<b>2023</b>	N/A	N/A	N/A	\$6,554
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A



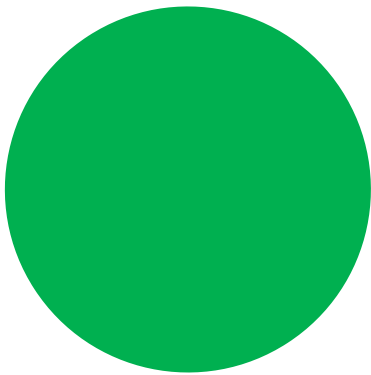
Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



Fixed Income	Ticker	Assets	%
Voya Fixed Account - FICA	-	\$70,339,997	100.0%
Total		\$70,339,997	100.0%

TOTAL PLAN ASSETS                      \$70,339,997

Administrative Account Balance (3/31/25)                      \$53,256

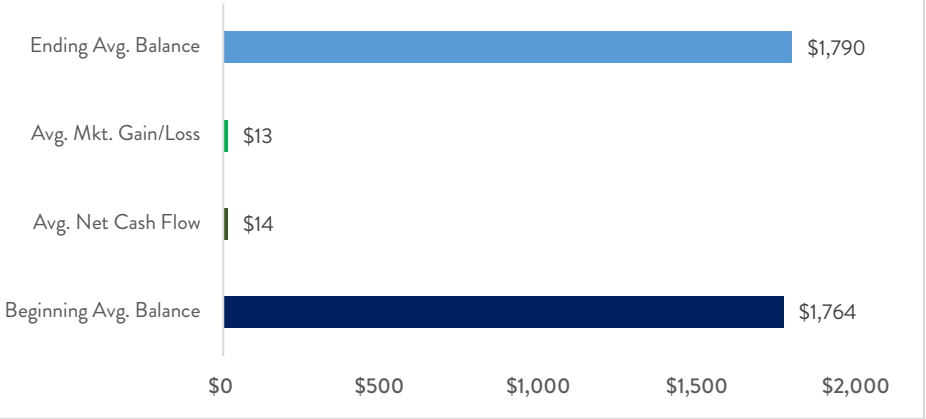


Fixed Income  
100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q25	\$69,304,839	\$525,178	\$509,980	\$70,339,997
YTD	\$69,304,839	\$525,178	\$509,980	\$70,339,997
2024	\$63,536,962	\$4,277,578	\$1,490,299	\$69,304,839
2023	\$58,595,787	\$3,586,182	\$1,354,993	\$63,536,962
2022	\$53,114,954	\$4,247,755	\$1,233,078	\$58,595,787
2021	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954

Average Account Balance



# Section 3

# STATE OF NEVADA

## Combined Retirement Plans

# INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

First Quarter 2025

Key: P Pass / P Caution / ● Fail

### Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Information	Notes	Added to Plan
Voya Fixed Account	<span style="color: green;">P</span>	<span style="color: green;">P</span>	-		4Q2004
Voya Fixed Account - FICA	<span style="color: orange;">P</span>	<span style="color: green;">P</span>	-	Trailing Benchmark for 5-year period.	4Q2004
Vanguard Total Bond Market Index I	<span style="color: green;">P</span>	<span style="color: green;">P</span>	-		1Q2010
Sterling Capital Total Return Bond R6	<span style="color: green;">P</span>	<span style="color: green;">P</span>	-		3Q2021
MFS Value R4	<span style="color: red;">●</span>	<span style="color: green;">P</span>	4Q24 (Quantitative)	Trailing Benchmark and Peer Group for 5-year period.	3Q2016
Vanguard Institutional Index Instl Plus	<span style="color: green;">P</span>	<span style="color: green;">P</span>	-		3Q2021
JPMorgan Large Cap Growth R6	<span style="color: green;">P</span>	<span style="color: green;">P</span>	-		2Q2023
Vanguard Mid-Cap Value Index Adm	<span style="color: green;">P</span>	<span style="color: green;">P</span>	-		2Q2017
Vanguard Extended Market Index Instl Plus	<span style="color: green;">P</span>	<span style="color: green;">P</span>	-		3Q2021
Vanguard Mid-Cap Growth Index Adm	<span style="color: green;">P</span>	<span style="color: green;">P</span>	-		2Q2022
Vanguard Instl Total Intl Stock Mkt Index Trust	<span style="color: green;">P</span>	<span style="color: green;">P</span>	-		4Q2022
American Funds EuroPacific Growth R6	<span style="color: red;">●</span>	<span style="color: green;">P</span>	4Q24 (Quantitative)	Trailing Benchmark and Peer Group for 5-year period.	1Q2019
Vanguard Target Retirement Income Trust II	<span style="color: red;">●</span>	<span style="color: green;">P</span>	-	Trailing Benchmark and Peer Group for 5-year period.	4Q2022
Vanguard Target Retirement 2020 Trust II	<span style="color: red;">●</span>	<span style="color: green;">P</span>	-	Trailing Benchmark and Peer Group for 5-year period.	4Q2022
Vanguard Target Retirement 2025 Trust II	<span style="color: orange;">P</span>	<span style="color: green;">P</span>	-	Trailing Benchmark for 5-year period.	4Q2022
Vanguard Target Retirement 2030 Trust II	<span style="color: orange;">P</span>	<span style="color: green;">P</span>	-	Trailing Benchmark for 5-year period.	4Q2022
Vanguard Target Retirement 2035 Trust II	<span style="color: red;">●</span>	<span style="color: green;">P</span>	-	Trailing Benchmark and Peer Group for 5-year period.	4Q2022
Vanguard Target Retirement 2040 Trust II	<span style="color: red;">●</span>	<span style="color: green;">P</span>	-	Trailing Benchmark and Peer Group for 5-year period.	4Q2022
Vanguard Target Retirement 2045 Trust II	<span style="color: orange;">P</span>	<span style="color: green;">P</span>	-	Trailing Benchmark for 5-year period.	4Q2022
Vanguard Target Retirement 2050 Trust II	<span style="color: orange;">P</span>	<span style="color: green;">P</span>	-	Trailing Benchmark for 5-year period.	4Q2022
Vanguard Target Retirement 2055 Trust II	<span style="color: orange;">P</span>	<span style="color: green;">P</span>	-	Trailing Benchmark for 5-year period.	4Q2022
Vanguard Target Retirement 2060 Trust II	<span style="color: orange;">P</span>	<span style="color: green;">P</span>	-	Trailing Benchmark for 5-year period.	4Q2022
Vanguard Target Retirement 2065 Trust II	<span style="color: orange;">P</span>	<span style="color: green;">P</span>	-	Trailing Benchmark for 5-year period.	4Q2022
Vanguard Target Retirement 2070 Trust II	<span style="color: green;">P</span>	<span style="color: green;">P</span>	-		4Q2022

# STATE OF NEVADA

## Combined Retirement Plans

								<i>Annualized</i>				
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Voya Fixed Account</b>	<b>0.89</b>	<b>0.89</b>	<b>3.15</b>	<b>3.05</b>	<b>3.06</b>	<b>2.99</b>	<b>-</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.10</b>	<b>3.10</b>
5 Yr Constant Maturity US Treasury Yield	1.05	1.05	4.16	3.93	2.66	2.28	1.97	4.13	4.06	3.00	0.85	0.54
+/- Index	(0.16)	(0.16)	(1.01)	(0.88)	0.40	0.71	-	(1.13)	(1.06)	0.00	2.25	2.56
US Stable Value	10	10	17	11	2	1	N/A	24	16	1	2	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Voya Fixed Account - FICA</b>	<b>0.74</b>	<b>0.74</b>	<b>2.44</b>	<b>2.31</b>	<b>2.29</b>	<b>2.06</b>	<b>-</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>
5 Yr Constant Maturity US Treasury Yield	1.05	1.05	4.16	3.93	2.66	2.28	1.97	4.13	4.06	3.00	0.85	0.54
+/- Index	(0.31)	(0.31)	(1.72)	(1.62)	(0.37)	(0.22)	-	(1.88)	(1.81)	(0.75)	1.40	1.71
US Stable Value	22	22	62	52	23	26	N/A	71	67	8	3	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Total Bond Market Index I</b>	<b>2.74</b>	<b>2.74</b>	<b>4.85</b>	<b>0.53</b>	<b>-0.41</b>	<b>1.45</b>	<b>2.42</b>	<b>1.25</b>	<b>5.72</b>	<b>-13.15</b>	<b>-1.65</b>	<b>7.74</b>
Bloomberg US Aggregate Bond Index	2.78	2.78	4.88	0.52	-0.40	1.46	2.44	1.25	5.53	-13.01	-1.54	7.51
+/- Index	(0.04)	(0.04)	(0.03)	0.01	(0.01)	(0.01)	(0.02)	0.00	0.19	(0.14)	(0.11)	0.23
US Fund Intermediate Core Bond	42	42	53	41	74	48	N/A	67	43	34	55	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Sterling Capital Total Return Bond R6</b>	<b>2.61</b>	<b>2.61</b>	<b>5.34</b>	<b>0.95</b>	<b>0.72</b>	<b>2.01</b>	<b>2.98</b>	<b>2.26</b>	<b>5.97</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>
Bloomberg US Aggregate Bond Index	2.78	2.78	4.88	0.52	-0.40	1.46	2.44	1.25	5.53	-13.01	-1.54	7.51
+/- Index	(0.17)	(0.17)	0.46	0.43	1.12	0.55	0.54	1.01	0.44	(0.14)	0.42	1.84
US Fund Intermediate Core Bond	67	67	17	17	15	7	N/A	15	28	34	28	15
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>MFS Value R4</b>	<b>3.93</b>	<b>3.93</b>	<b>6.88</b>	<b>7.10</b>	<b>15.14</b>	<b>9.15</b>	<b>10.57</b>	<b>11.90</b>	<b>8.17</b>	<b>-5.90</b>	<b>25.42</b>	<b>3.91</b>
Russell 1000 Value Index	2.14	2.14	7.18	6.64	16.15	8.79	10.42	14.37	11.46	-7.54	25.16	2.80
+/- Index	1.79	1.79	(0.30)	0.46	(1.01)	0.36	0.15	(2.47)	(3.29)	1.64	0.26	1.11
US Fund Large Value	12	12	46	47	71	38	N/A	71	76	53	59	37

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## Combined Retirement Plans

				Annualized											
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Institutional Index Instl Plus				-4.28	-4.28	8.23	9.04	18.57	12.49	13.14	24.99	26.26	-18.13	28.69	18.41
S&P 500 Index				-4.27	-4.27	8.25	9.06	18.59	12.50	13.15	25.02	26.29	-18.11	28.71	18.40
+/- Index				(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	0.01
US Fund Large Blend				42	42	16	24	21	5	N/A	23	24	49	21	32
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
JPMorgan Large Cap Growth R6				-7.73	-7.73	6.59	11.64	21.29	16.41	16.40	34.17	34.95	-25.21	18.79	56.42
Russell 1000 Growth Index				-9.97	-9.97	7.76	10.10	20.09	15.12	15.29	33.36	42.68	-29.14	27.60	38.49
+/- Index				2.24	2.24	(1.17)	1.54	1.20	1.29	1.11	0.81	(7.73)	3.93	(8.81)	17.93
US Fund Large Growth				28	28	25	3	2	2	N/A	25	65	22	68	10
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Mid-Cap Value Index Adm				-0.09	-0.09	5.37	4.81	17.24	8.21	10.63	14.03	9.76	-7.90	28.76	2.54
Vanguard US Mid Cap Value Index				-0.07	-0.07	5.44	4.84	17.28	8.24	10.68	14.05	9.78	-7.84	28.83	2.50
+/- Index				(0.02)	(0.02)	(0.07)	(0.03)	(0.04)	(0.03)	(0.05)	(0.02)	(0.02)	(0.06)	(0.07)	0.04
US Fund Mid-Cap Value				13	13	11	36	40	25	N/A	21	80	45	47	52
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Extended Market Index Instl Plus				-8.93	-8.93	-0.45	2.71	15.20	7.90	10.52	16.93	25.41	-26.45	12.48	32.24
Vanguard Extended Market Index				-8.95	-8.95	-0.50	2.53	15.05	7.75	10.39	16.88	24.97	-26.54	12.35	32.17
+/- Index				0.02	0.02	0.05	0.18	0.15	0.15	0.13	0.05	0.44	0.09	0.13	0.07
US Fund Mid-Cap Blend				94	94	37	71	61	44	N/A	20	9	98	95	2
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Mid-Cap Growth Index Adm				-3.45	-3.45	4.49	3.95	14.82	9.37	11.65	16.41	23.14	-28.84	20.48	34.48
Vanguard US Mid Cap Growth Index				-3.43	-3.43	4.56	4.00	14.87	9.42	11.65	16.48	23.20	-28.83	20.51	34.56
+/- Index				(0.02)	(0.02)	(0.07)	(0.05)	(0.05)	(0.05)	0.00	(0.07)	(0.06)	(0.01)	(0.03)	(0.08)
US Fund Mid-Cap Growth				9	9	7	21	13	28	N/A	41	33	55	15	54



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## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Instl Total Intl Stock Mkt Index Trust</b>	<b>5.56</b>	<b>5.56</b>	<b>6.49</b>	<b>4.77</b>	<b>11.57</b>	<b>-</b>	<b>-</b>	<b>5.27</b>	<b>15.66</b>	<b>-15.92</b>	<b>8.73</b>	<b>11.48</b>
Vanguard Total International Stock Index	4.55	4.55	5.73	4.21	11.30	5.21	5.12	5.53	15.79	-16.10	8.84	11.24
+/- Index	1.01	1.01	0.76	0.56	0.27	-	-	(0.26)	(0.13)	0.18	(0.11)	0.24
US Fund Foreign Large Blend	77	77	40	66	52	-	N/A	39	56	50	63	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>American Funds EuroPacific Growth R6</b>	<b>2.62</b>	<b>2.62</b>	<b>0.34</b>	<b>3.28</b>	<b>9.93</b>	<b>5.33</b>	<b>5.92</b>	<b>5.04</b>	<b>16.05</b>	<b>-22.72</b>	<b>2.84</b>	<b>25.27</b>
MSCI ACWI Ex-USA (Net) Index	5.23	5.23	6.09	4.48	10.92	4.98	4.92	5.53	15.62	-16.00	7.82	10.65
+/- Index	(2.61)	(2.61)	(5.75)	(1.20)	(0.99)	0.35	1.00	(0.49)	0.43	(6.72)	(4.98)	14.61
US Fund Foreign Large Blend	97	97	97	88	81	44	N/A	43	51	96	95	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement Income Trust II</b>	<b>1.33</b>	<b>1.33</b>	<b>5.82</b>	<b>3.10</b>	<b>5.15</b>	<b>4.18</b>	<b>5.03</b>	<b>6.63</b>	<b>10.70</b>	<b>-12.73</b>	<b>5.25</b>	<b>10.08</b>
Vanguard Retirement Income Index	1.21	1.21	5.74	3.17	5.31	4.35	5.17	6.72	10.81	-12.44	5.43	10.70
+/- Index	0.12	0.12	0.08	(0.07)	(0.16)	(0.17)	(0.14)	(0.09)	(0.11)	(0.29)	(0.18)	(0.63)
US Fund Target-Date Retirement	50	50	19	36	56	32	N/A	48	44	49	64	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2020 Trust II</b>	<b>1.13</b>	<b>1.13</b>	<b>6.01</b>	<b>3.52</b>	<b>7.43</b>	<b>5.52</b>	<b>6.78</b>	<b>7.79</b>	<b>12.52</b>	<b>-14.14</b>	<b>8.24</b>	<b>12.10</b>
Vanguard Retirement 2020 Index	0.96	0.96	5.88	3.60	7.61	5.72	6.98	7.88	12.65	-13.77	8.43	12.86
+/- Index	0.17	0.17	0.13	(0.08)	(0.18)	(0.20)	(0.20)	(0.09)	(0.13)	(0.37)	(0.19)	(0.76)
US Fund Target-Date 2020	67	67	20	35	58	32	N/A	39	27	40	60	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2025 Trust II</b>	<b>0.67</b>	<b>0.67</b>	<b>6.12</b>	<b>4.13</b>	<b>8.84</b>	<b>6.23</b>	<b>7.42</b>	<b>9.46</b>	<b>14.54</b>	<b>-15.44</b>	<b>9.90</b>	<b>13.39</b>
Vanguard Retirement 2025 Index	0.44	0.44	6.00	4.23	9.04	6.45	7.63	9.59	14.73	-15.02	10.10	14.19
+/- Index	0.23	0.23	0.12	(0.10)	(0.20)	(0.22)	(0.21)	(0.13)	(0.19)	(0.42)	(0.20)	(0.79)
US Fund Target-Date 2025	82	82	19	15	24	15	N/A	8	6	48	45	29

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## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement 2030 Trust II</b>	<b>0.25</b>	<b>0.25</b>	<b>6.09</b>	<b>4.57</b>	<b>9.99</b>	<b>6.77</b>	<b>7.94</b>	<b>10.63</b>	<b>16.03</b>	<b>-16.16</b>	<b>11.46</b>	<b>14.19</b>
Vanguard Retirement 2030 Index	-0.01	-0.01	5.98	4.66	10.20	6.99	8.16	10.78	16.27	-15.71	11.65	14.96
+/- Index	0.26	0.26	0.11	(0.09)	(0.21)	(0.22)	(0.22)	(0.15)	(0.24)	(0.45)	(0.19)	(0.78)
US Fund Target-Date 2030	84	84	19	19	26	23	N/A	14	6	43	53	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2035 Trust II</b>	<b>0.04</b>	<b>0.04</b>	<b>6.26</b>	<b>5.03</b>	<b>11.21</b>	<b>7.34</b>	<b>8.48</b>	<b>11.73</b>	<b>17.20</b>	<b>-16.52</b>	<b>13.07</b>	<b>14.92</b>
Vanguard Retirement 2035 Index	-0.23	-0.23	6.15	5.10	11.39	7.55	8.69	11.86	17.43	-16.22	13.24	15.67
+/- Index	0.27	0.27	0.11	(0.07)	(0.18)	(0.21)	(0.21)	(0.13)	(0.23)	(0.30)	(0.17)	(0.75)
US Fund Target-Date 2035	71	71	16	27	57	27	N/A	30	26	35	74	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2040 Trust II</b>	<b>-0.16</b>	<b>-0.16</b>	<b>6.45</b>	<b>5.48</b>	<b>12.41</b>	<b>7.87</b>	<b>8.95</b>	<b>12.81</b>	<b>18.37</b>	<b>-16.94</b>	<b>14.68</b>	<b>15.57</b>
Vanguard Retirement 2040 Index	-0.46	-0.46	6.29	5.53	12.58	8.09	9.16	12.93	18.60	-16.51	14.85	16.31
+/- Index	0.30	0.30	0.16	(0.05)	(0.17)	(0.22)	(0.21)	(0.12)	(0.23)	(0.43)	(0.17)	(0.73)
US Fund Target-Date 2040	45	45	13	39	62	30	N/A	48	43	33	78	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2045 Trust II</b>	<b>-0.36</b>	<b>-0.36</b>	<b>6.59</b>	<b>5.91</b>	<b>13.59</b>	<b>8.32</b>	<b>9.25</b>	<b>13.83</b>	<b>19.53</b>	<b>-17.33</b>	<b>16.33</b>	<b>16.27</b>
Vanguard Retirement 2045 Index	-0.69	-0.69	6.44	5.95	13.78	8.55	9.47	14.01	19.78	-16.84	16.45	17.03
+/- Index	0.33	0.33	0.15	(0.04)	(0.19)	(0.23)	(0.22)	(0.18)	(0.25)	(0.49)	(0.12)	(0.76)
US Fund Target-Date 2045	38	38	13	32	42	26	N/A	54	39	30	61	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2050 Trust II</b>	<b>-0.55</b>	<b>-0.55</b>	<b>6.70</b>	<b>6.26</b>	<b>13.89</b>	<b>8.46</b>	<b>9.34</b>	<b>14.66</b>	<b>20.22</b>	<b>-17.45</b>	<b>16.60</b>	<b>16.42</b>
Vanguard Retirement 2050 Index	-0.88	-0.88	6.56	6.28	14.08	8.70	9.57	14.86	20.46	-17.07	16.77	17.18
+/- Index	0.33	0.33	0.14	(0.02)	(0.19)	(0.24)	(0.23)	(0.20)	(0.24)	(0.38)	(0.17)	(0.76)
US Fund Target-Date 2050	40	40	9	21	34	21	N/A	38	38	28	62	35

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## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement 2055 Trust II</b>	<b>-0.55</b>	<b>-0.55</b>	<b>6.70</b>	<b>6.25</b>	<b>13.89</b>	<b>8.45</b>	<b>-</b>	<b>14.64</b>	<b>20.23</b>	<b>-17.44</b>	<b>16.59</b>	<b>16.41</b>
Vanguard Retirement 2055 Index	-0.88	-0.88	6.56	6.28	14.08	8.70	-	14.86	20.46	-17.07	16.77	17.18
+/- Index	0.33	0.33	0.14	(0.03)	(0.19)	(0.25)	-	(0.22)	(0.23)	(0.37)	(0.18)	(0.76)
US Fund Target-Date 2055	38	38	10	24	43	26	N/A	43	42	25	68	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2060 Trust II</b>	<b>-0.51</b>	<b>-0.51</b>	<b>6.72</b>	<b>6.27</b>	<b>13.91</b>	<b>8.47</b>	<b>-</b>	<b>14.63</b>	<b>20.23</b>	<b>-17.41</b>	<b>16.56</b>	<b>16.50</b>
Vanguard Retirement 2060 Index	-0.88	-0.88	6.56	6.28	14.08	8.70	-	14.86	20.46	-17.07	16.77	17.18
+/- Index	0.37	0.37	0.16	(0.01)	(0.17)	(0.23)	-	(0.23)	(0.23)	(0.34)	(0.21)	(0.68)
US Fund Target-Date 2060	36	36	9	25	45	40	N/A	45	44	24	73	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2065 Trust II</b>	<b>-0.52</b>	<b>-0.52</b>	<b>6.69</b>	<b>6.27</b>	<b>13.90</b>	<b>-</b>	<b>-</b>	<b>14.60</b>	<b>20.24</b>	<b>-17.40</b>	<b>16.54</b>	<b>16.45</b>
Vanguard Retirement 2065 Index	-0.88	-0.88	6.56	6.28	14.08	-	-	14.86	20.46	-17.07	16.77	17.18
+/- Index	0.36	0.36	0.13	(0.01)	(0.18)	-	-	(0.26)	(0.22)	(0.33)	(0.23)	(0.73)
US Fund Target-Date 2065+	33	33	9	27	46	-	N/A	45	50	18	64	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2070 Trust II</b>	<b>-0.49</b>	<b>-0.49</b>	<b>6.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.62</b>	<b>20.23</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	-0.88	-0.88	6.56	-	-	-	-	14.86	20.46	-	-	-
+/- Index	0.39	0.39	0.15	-	-	-	-	(0.24)	(0.23)	-	-	-
US Fund Target-Date 2065+	30	30	9	-	-	-	N/A	45	50	-	-	-

# Section 4

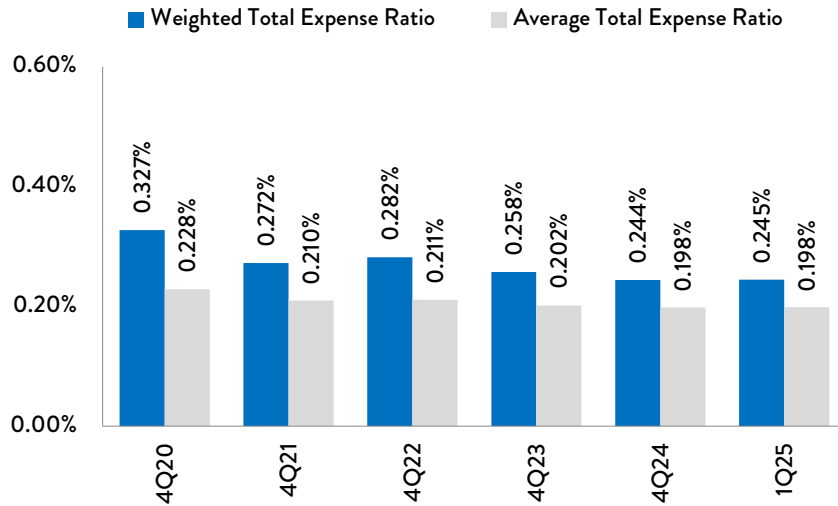
# STATE OF NEVADA

Combined 457(b) DC Plans

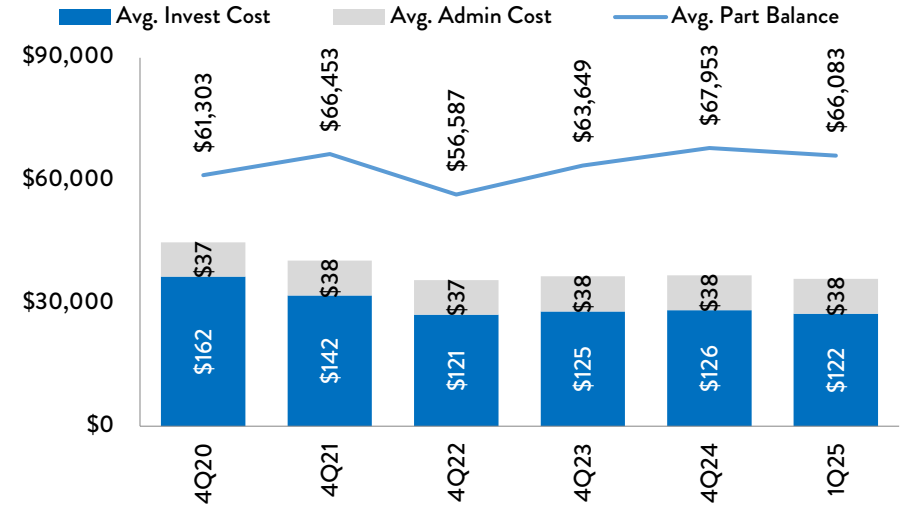
# PLAN FEE ANALYSIS

First Quarter 2025

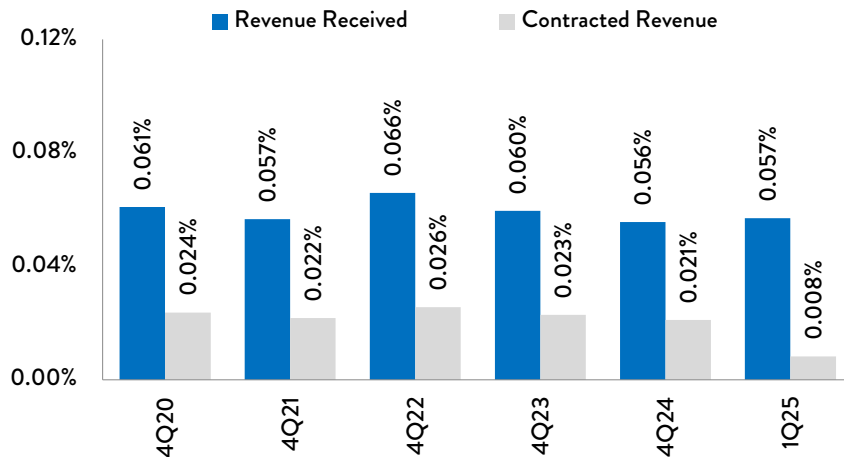
## Annualized Plan Cost (%)



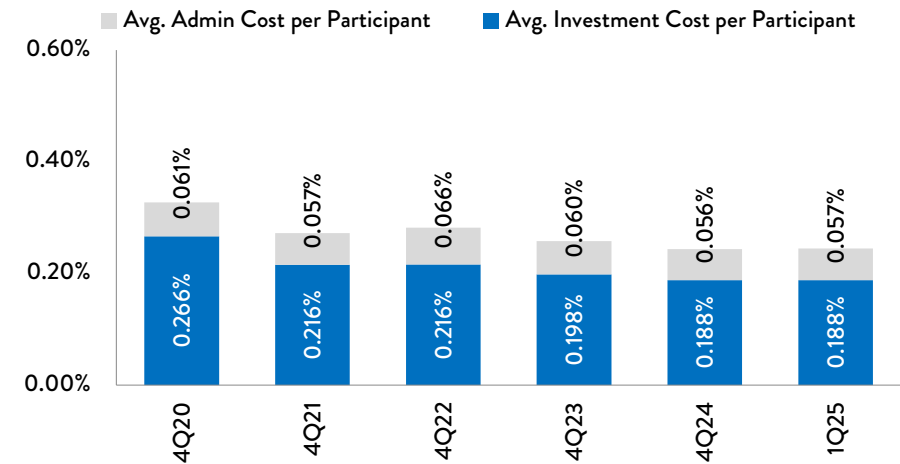
## Average Participant Balance and Cost (\$)



## Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



## Annualized Total Cost Summary (as a % of total assets)



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

**STATE OF NEVADA**  
Combined 457(b) DC Plans

**PLAN FEE ANALYSIS**  
First Quarter 2025

*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$304,501,424	0.400%	0.057%	\$1,218,006	\$173,438
Vanguard Total Bond Market Index I	VBTIX	\$45,458,828	0.025%	0.057%	\$11,365	\$25,892
Sterling Capital Total Return Bond R6	STRDX	\$2,921,884	0.350%	0.057%	\$10,227	\$1,664
MFS Value R4*	MEIJX	\$23,876,188	0.390%	0.057%	\$93,117	\$13,599
Vanguard Institutional Index Instl Plus	VIIIX	\$184,003,873	0.020%	0.057%	\$36,801	\$104,805
JPMorgan Large Cap Growth R6	JLGMX	\$91,862,873	0.440%	0.057%	\$404,197	\$52,323
Vanguard Mid-Cap Value Index Adm	VMVAX	\$9,389,530	0.070%	0.057%	\$6,573	\$5,348
Vanguard Extended Market Index Instl Plus	VEMPX	\$105,281,414	0.040%	0.057%	\$42,113	\$59,966
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$24,630,898	0.070%	0.057%	\$17,242	\$14,029
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$53,811,317	0.080%	0.057%	\$43,049	\$30,650
American Funds EuroPacific Growth R6	RERGX	\$5,957,697	0.470%	0.057%	\$28,001	\$3,393
Vanguard Target Retirement Income Trust II	-	\$39,046,803	0.075%	0.057%	\$29,285	\$22,240
Vanguard Target Retirement 2020 Trust II	-	\$11,878,097	0.075%	0.057%	\$8,909	\$6,766
Vanguard Target Retirement 2025 Trust II	-	\$49,139,102	0.075%	0.057%	\$36,854	\$27,989
Vanguard Target Retirement 2030 Trust II	-	\$24,217,253	0.075%	0.057%	\$18,163	\$13,794
Vanguard Target Retirement 2035 Trust II	-	\$67,342,780	0.075%	0.057%	\$50,507	\$38,357
Vanguard Target Retirement 2040 Trust II	-	\$14,641,275	0.075%	0.057%	\$10,981	\$8,339
Vanguard Target Retirement 2045 Trust II	-	\$38,838,358	0.075%	0.057%	\$29,129	\$22,122
Vanguard Target Retirement 2050 Trust II	-	\$10,870,407	0.075%	0.057%	\$8,153	\$6,192
Vanguard Target Retirement 2055 Trust II	-	\$12,995,287	0.075%	0.057%	\$9,746	\$7,402
Vanguard Target Retirement 2060 Trust II	-	\$4,868,304	0.075%	0.057%	\$3,651	\$2,773
Vanguard Target Retirement 2065 Trust II	-	\$2,134,846	0.075%	0.057%	\$1,601	\$1,216
Vanguard Target Retirement 2070 Trust II	-	\$743,479	0.075%	0.057%	\$558	\$423
Self-Directed Brokerage Account	-	\$16,477,324	-	0.057%	-	\$9,385
<b>TOTAL</b>		<b>\$1,144,889,240</b>			<b>\$2,118,226</b>	<b>\$652,105</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$163,026	\$652,105
Contracted Revenue (\$5.50 per participant) (est):	\$23,451	\$93,803
Net Excess/(Deficit) (est):	\$139,576	\$558,303

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

# STATE OF NEVADA

401(a) Plan

# PLAN FEE ANALYSIS

First Quarter 2025

*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Est. Total Invest. Cost
Voya Fixed Account	-	\$0	0.400%	\$0
Vanguard Total Bond Market Index I	VBPIX	\$0	0.025%	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	\$0
MFS Value R4*	MEIJX	\$0	0.390%	\$0
Vanguard Institutional Index Instl Plus	VIIIIX	\$21,179	0.020%	\$4
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.440%	\$0
Vanguard Mid-Cap Value Index Adm	VMVAX	\$0	0.070%	\$0
Vanguard Extended Market Index Instl Plus	VEMPX	\$0	0.040%	\$0
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$0	0.070%	\$0
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$0	0.080%	\$0
American Funds EuroPacific Growth R6	RERGX	\$0	0.470%	\$0
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2025 Trust II	-	\$84,177	0.075%	\$63
Vanguard Target Retirement 2030 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2045 Trust II	-	\$20,621	0.075%	\$15
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	\$0
<b>TOTAL</b>		<b>\$125,977</b>		<b>\$83</b>

Weighted Expense Ratio: 0.066%

Average Expense Ratio: 0.142%

Total Number of Participants: 3

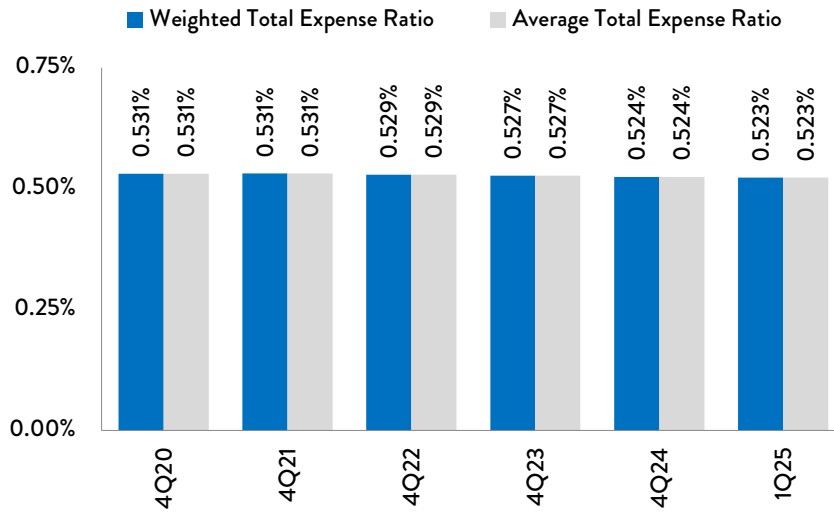
Average Participant Balance: \$41,992

Average Participant Investment Cost: \$28

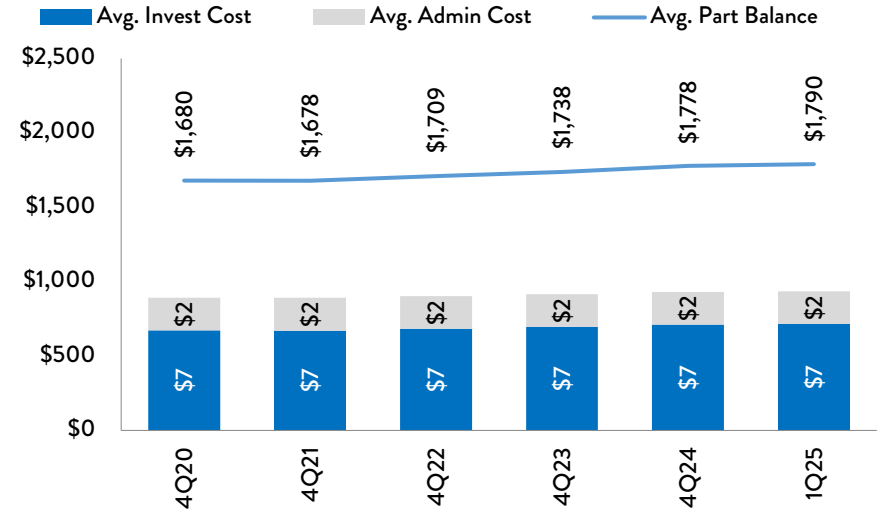
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

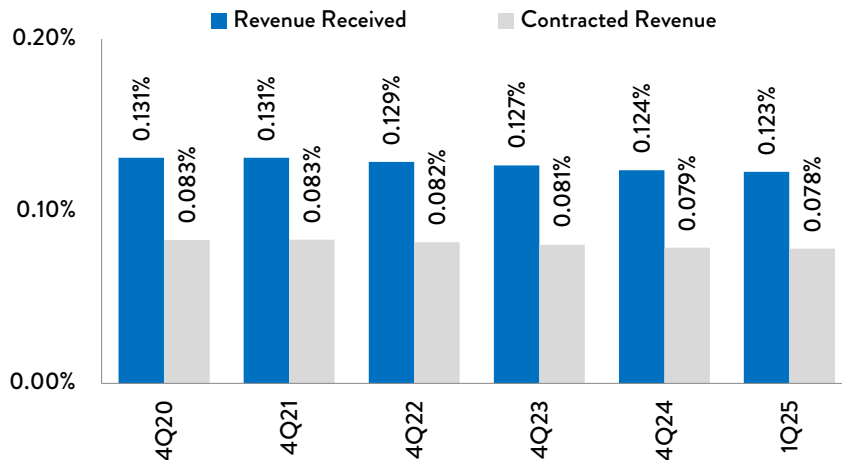
**Annualized Plan Cost (%)**



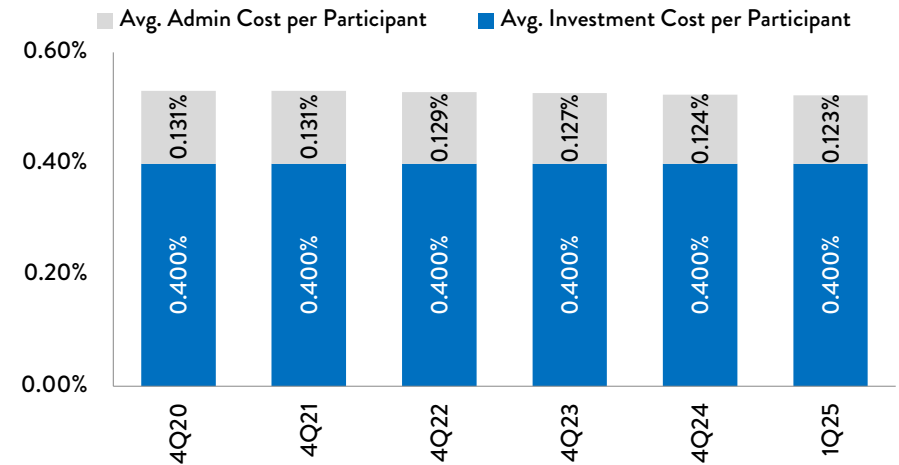
**Average Participant Balance and Cost (\$)**



**Annualized Contracted Revenue v. Revenue Received  
(as a % of total assets)**



**Annualized Total Cost Summary  
(as a % of total assets)**





*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$70,339,997	0.40%	0.12%	\$281,360	\$86,456
TOTAL		\$70,339,997			\$281,360	\$86,456

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$21,614	\$86,456
Contracted Revenue (\$1.40 per participant) (est):	\$13,754	\$55,017
Net Excess/(Deficit) (est):	\$7,860	\$31,438

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

# Section 5

# Voya Fixed Account – 457/401 II

The Voya Fixed Account – 457/401 II is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC" or the "Company"). The Voya Fixed Account – 457/401 II is an obligation of VRIAC's general account which supports all of the Company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its contracts.

## Asset Class: Stability of Principal

### Important Information

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

**Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagescolor/DisclosureGlossary.pdf>**

## Voya Retirement Insurance and Annuity Company

One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

### Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account – 457/401 II guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account – 457/401 II receive the same credited rate. This is known as a portfolio method of interest rate crediting.

### Key Features

The Voya Fixed Account – 457/401 II is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account – 457/401 II if Competing Investment Options (as defined below) are offered, or if you have

a choice between multiple service providers. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

### Restrictions on Transfers from the Voya Fixed Account – 457/401 II

Transfers from the Voya Fixed Account – 457/401 II will be subject to the equity wash restrictions shown below.

### Equity Wash Restrictions on Transfers

Transfers between investment options are allowed at any time, subject to the following provisions:

- (a) Direct transfers from the Voya Fixed Account – 457/401 II cannot be made to a Competing Investment Option.
- (b) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a transfer to a Competing Investment Option has taken place within 90 days.
- (c) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
- (d) A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Account – 457/401 II has taken place within 90 days.

### Competing Investment Option

As used throughout this document, a Competing Investment Option is defined as any investment option that:

- (a) Provides a direct or indirect investment performance guarantee;
- (b) Is, or may be, invested primarily in assets other than common or preferred stock;
- (c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance company contracts) which are invested in assets other than common or preferred stock;
- (d) Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder (as defined in the contract) as an additional investment under the plan;

- (e) Is a self-directed brokerage arrangement;
- (f) Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- (g) Is any fund with a targeted duration of less than three years (e.g., money market funds).

For more information regarding Competing Investment Options in your plan, please contact the Customer Contact Center at (800) 584-6001.

### Requests for Full Withdrawals

If the contract is surrendered completely, or if you surrender your account to transfer to another carrier within the plan, a Market Value Adjustment ("MVA") may be applied to the Voya Fixed Account – 457/401 II portion of your account (or the Contract Holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any distribution made to you as a benefit payment. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

### Interest Rate Structure

The Voya Fixed Account – 457/401 II guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period – currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising minimum interest rates during the

accumulation period and also throughout the annuity payout period, if applicable.

The current rate to be credited under a contract may be higher than the guaranteed minimum floor rate and the GMIR and may be changed at any time, except that VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account – 457/401 II may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

Vanguard Total Bond Market Index I

As of March 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

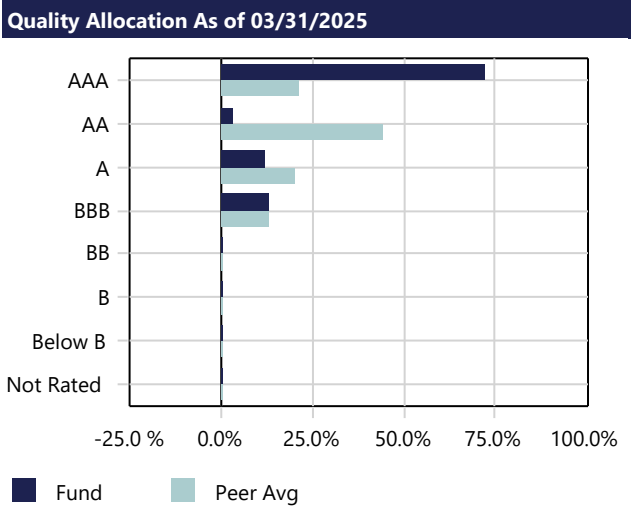
Fund Information	
Portfolio Manager	Barrickman,J
PM Tenure	12 Years 1 Month
Fund Style	Intermediate Core Bond
Fund Family	Vanguard
Ticker	VBPIX
Fund Inception	09/18/1995
Fund Assets	\$354,076 Million
Net Expense(%)	0.03 %

Fund Investment Policy	
The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.	
This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.	

Fund Characteristics As of 03/31/2025	
Avg. Coupon	3.63 %
Avg. Effective Maturity	8.2 Years
Avg. Effective Duration	5.85 Years
Avg. Credit Quality	AA
Yield To Maturity	4.61 %
SEC Yield	4.38 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.77	2.77	4.88	0.54	-0.40	1.59	1.45	5.15	0.03	01/01/1987
Benchmark	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	5.29	-	
Excess	-0.01	-0.01	0.00	0.02	0.00	0.02	-0.01	-0.14	-	

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	1.25	5.72	-13.15	-1.65	7.74	8.73	-0.01	
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	
Excess	0.00	0.19	-0.14	-0.11	0.23	0.01	-0.02	



Fund Information							
	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	316,326 Million	282,120 Million	310,028 Million	305,351 Million	259,197 Million	207,435 Million	196,031 Million
Portfolio Assets	43,384 Million	40,813 Million	48,072 Million	52,908 Million	49,082 Million	41,613 Million	39,424 Million
Total Number of Holdings	17905	17360	18605	18475	17590	17326	17432

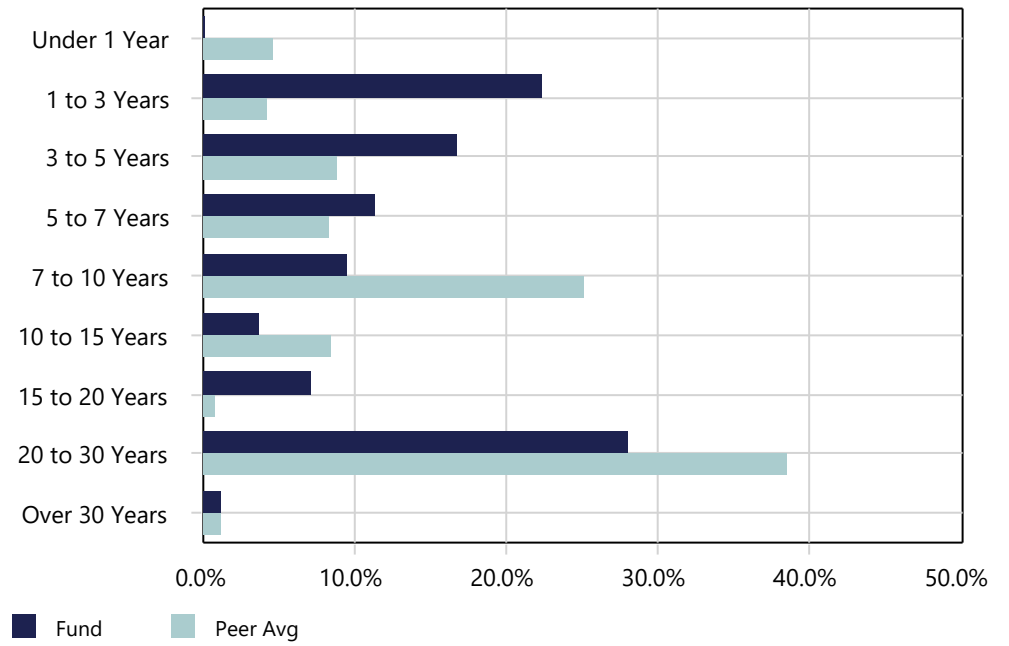
Vanguard Total Bond Market Index I

As of March 31, 2025

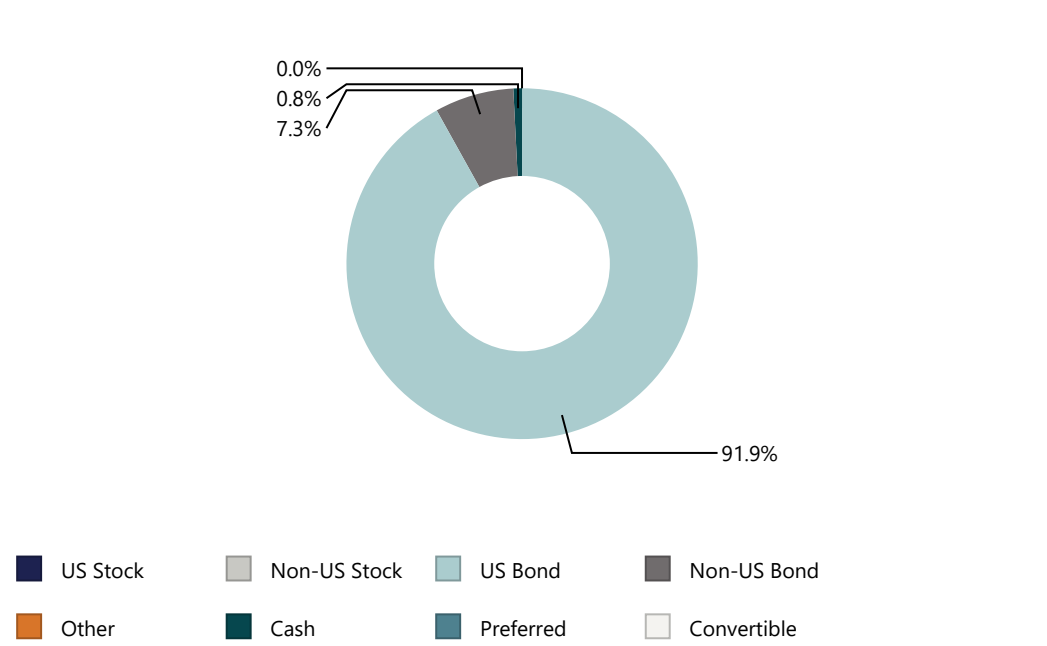
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

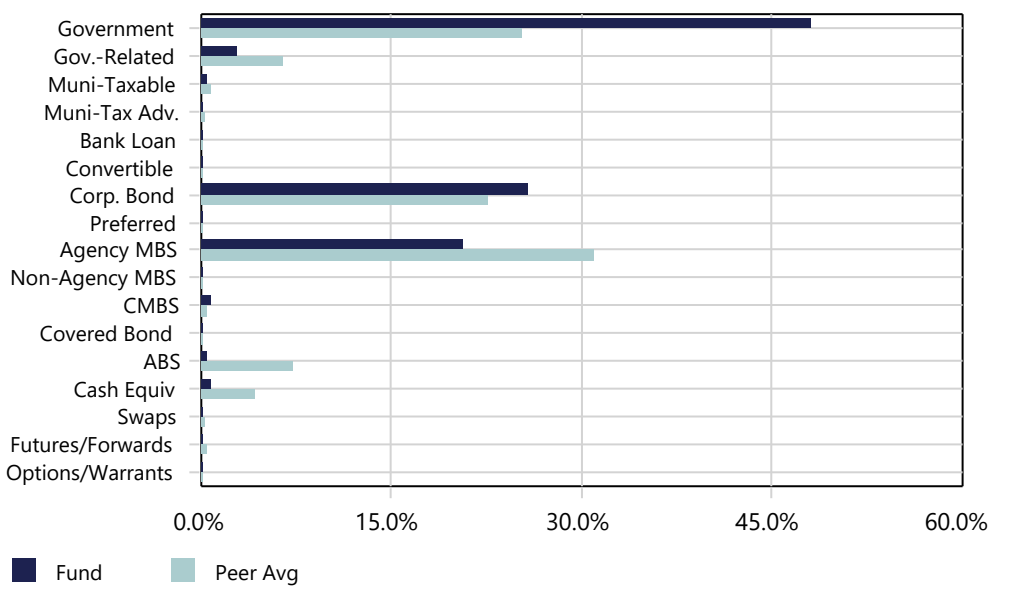
Maturity Distribution As of 03/31/2025



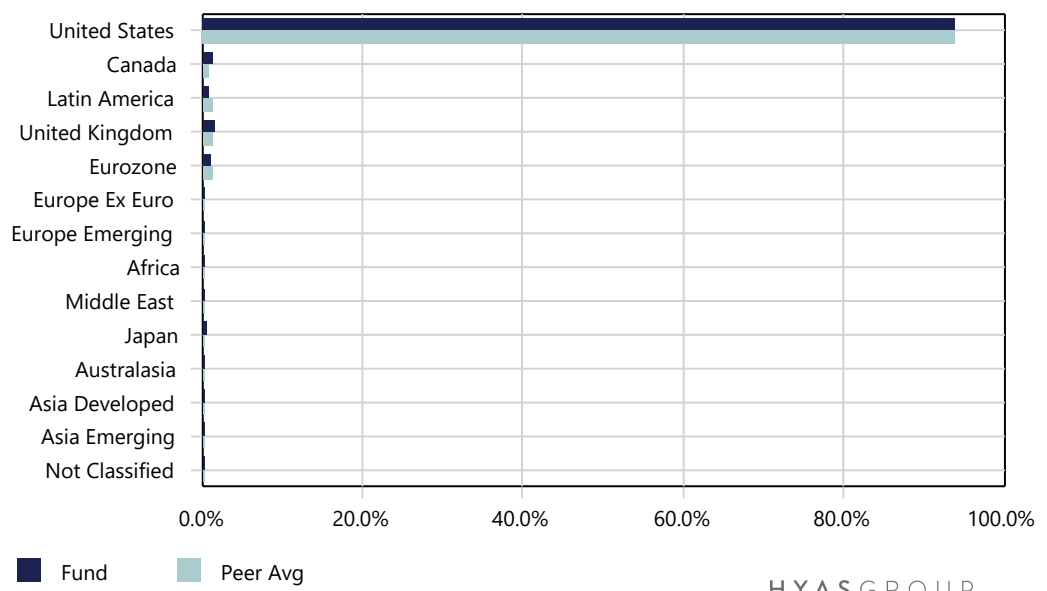
Asset Allocation As of 03/31/2025



Fixed Income Sector Allocation As of 03/31/2025



Fixed Income Regional Allocation As of 03/31/2025



Sterling Capital Total Return Bond R6

As of March 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

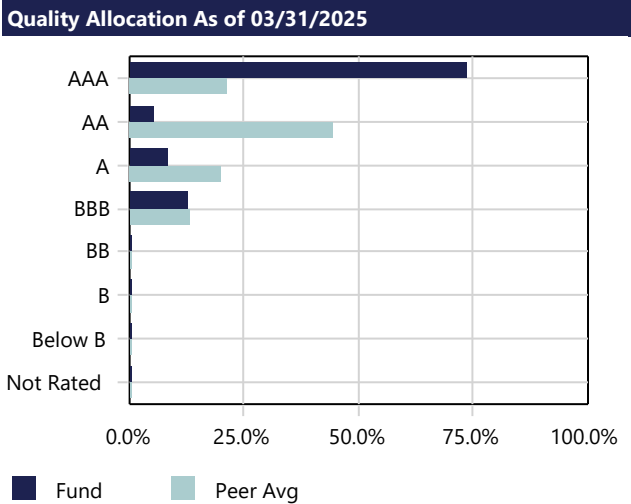
Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	17 Years 2 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,483 Million
Net Expense(%)	0.35 %

Fund Investment Policy	
The investment seeks a high level of current income and a competitive total return.	
The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations, municipal securities, and convertible securities.	

Fund Characteristics As of 03/31/2025	
Avg. Coupon	4.28 %
Avg. Effective Maturity	8.37 Years
Avg. Effective Duration	5.98 Years
Avg. Credit Quality	AA
Yield To Maturity	4.97 %
SEC Yield	4.37 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.61	2.61	5.34	0.95	0.72	2.08	2.01	4.35	0.35	01/01/2000
Benchmark	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	4.01	-	
Excess	-0.17	-0.17	0.46	0.44	1.12	0.50	0.54	0.34	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	2.26	5.97	-13.15	-1.12	9.35	9.37	-0.27
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Excess	1.01	0.44	-0.14	0.42	1.84	0.65	-0.28



Fund Information							
	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	1,458 Million	1,056 Million	1,431 Million	1,748 Million	1,621 Million	1,230 Million	1,142 Million
Portfolio Assets	385 Million	249 Million	323 Million	601 Million	414 Million	286 Million	-
Total Number of Holdings	365	323	419	451	393	420	412

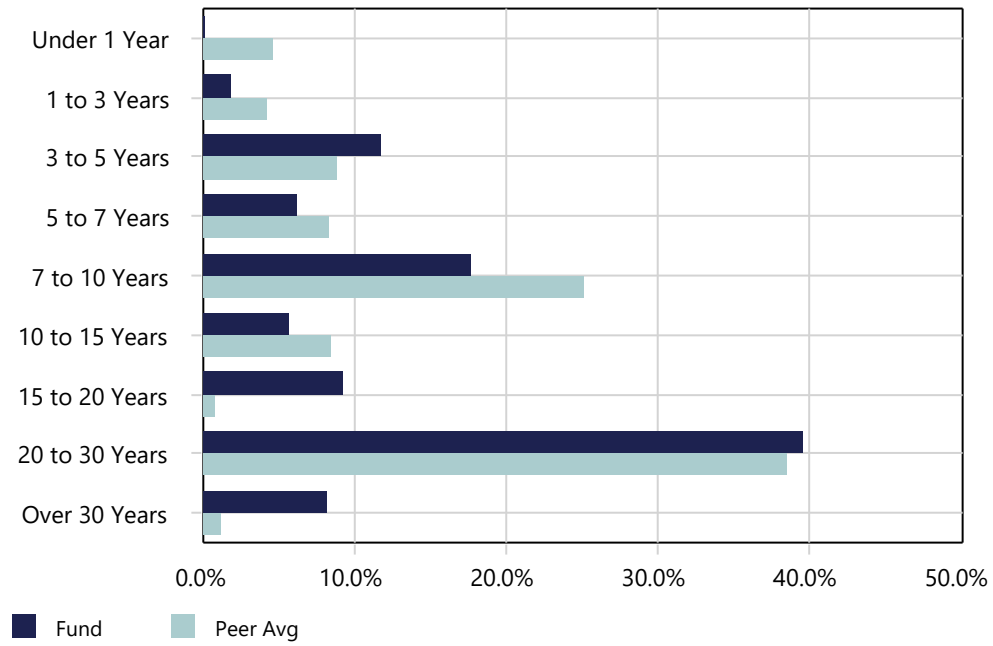
Sterling Capital Total Return Bond R6

As of March 31, 2025

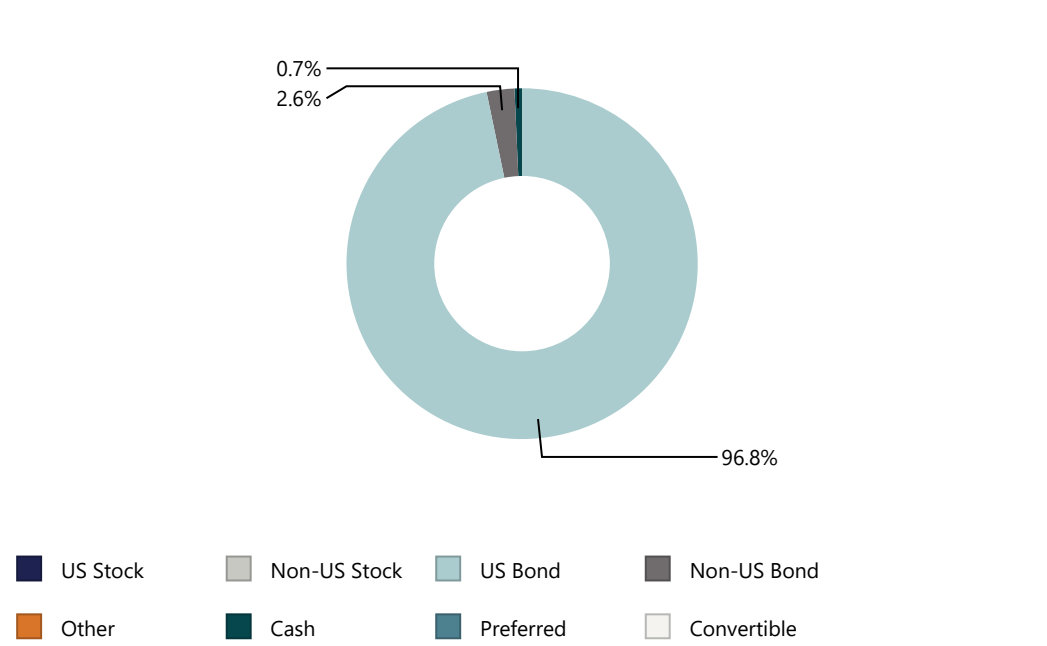
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

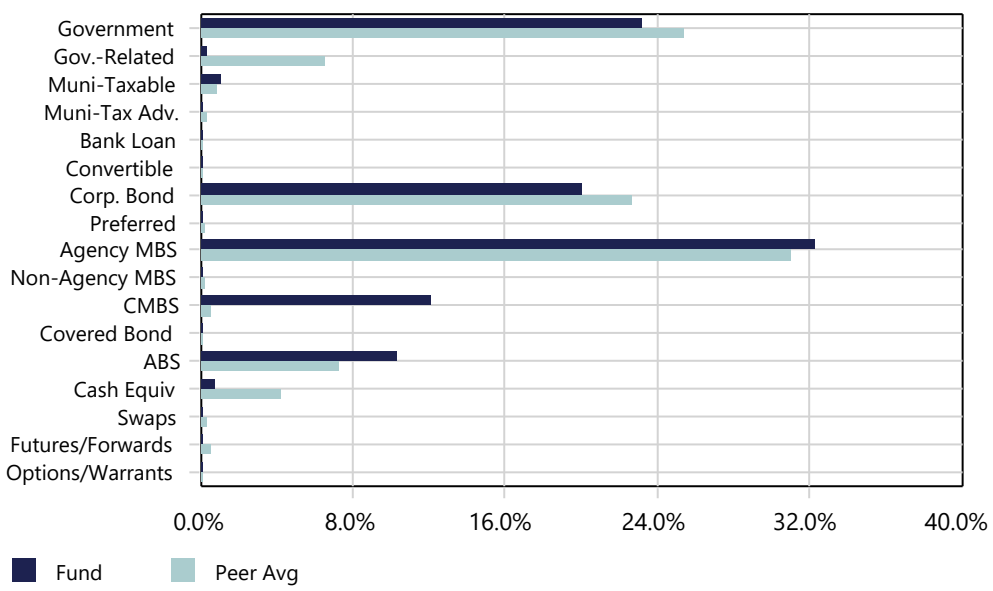
Maturity Distribution As of 03/31/2025



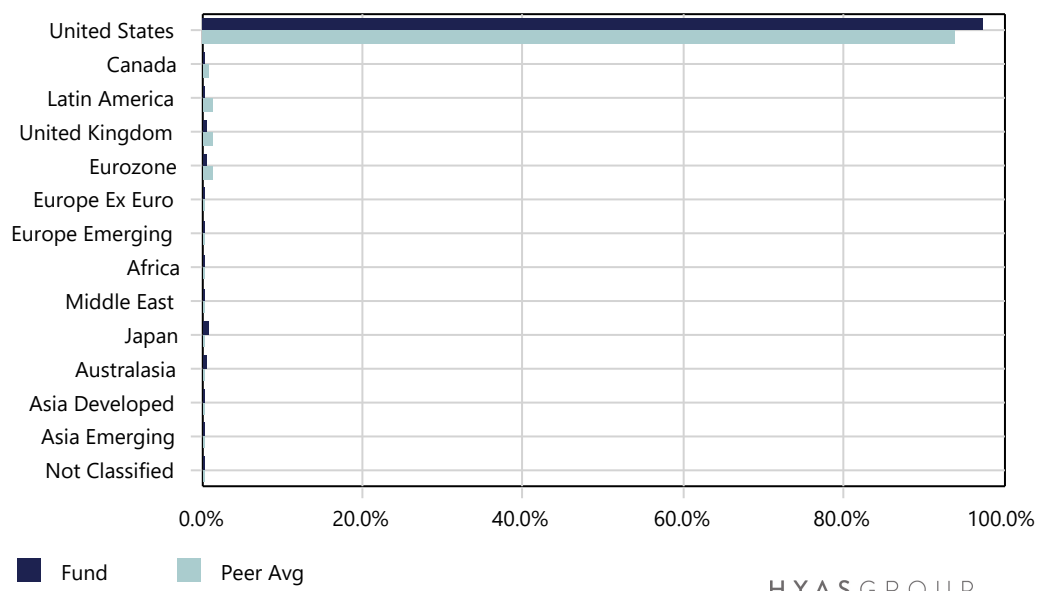
Asset Allocation As of 03/31/2025



Fixed Income Sector Allocation As of 03/31/2025



Fixed Income Regional Allocation As of 03/31/2025





MFS Value R4

As of March 31, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

**Fund Investment Policy**

The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies the advisor believes are undervalued compared to their perceived worth (value companies).

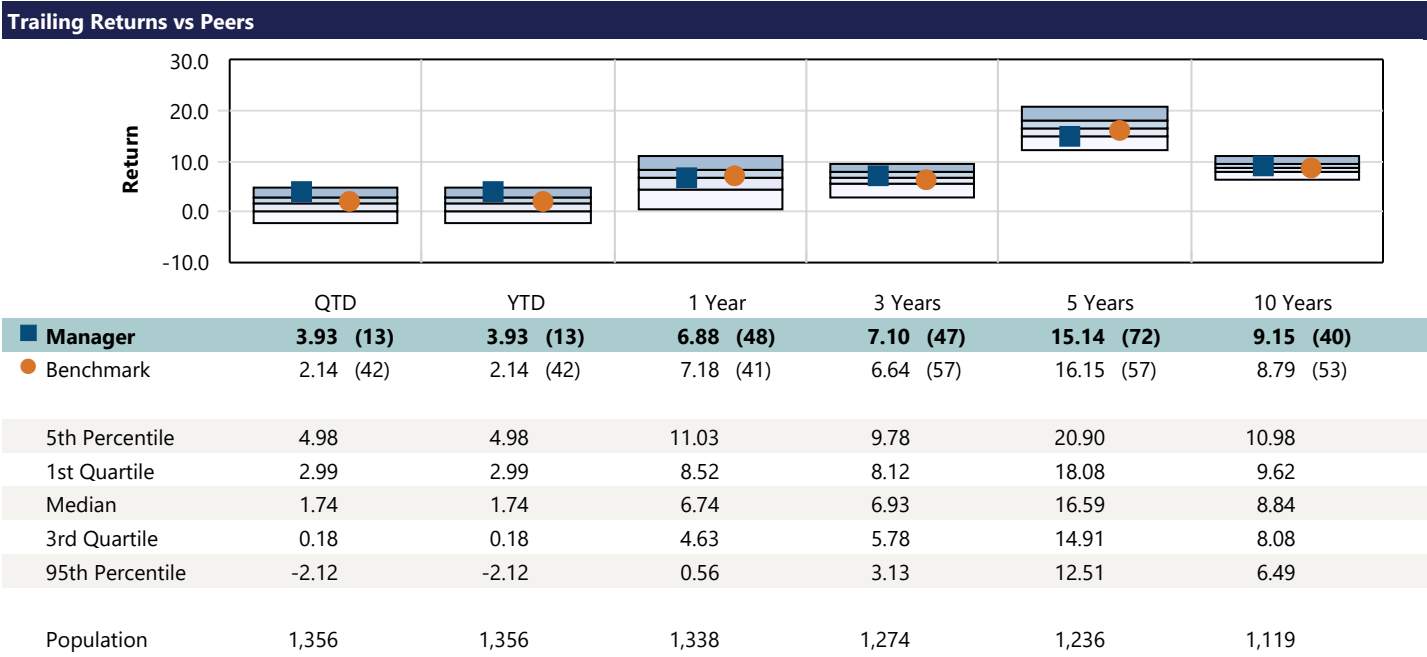
Fund Information			
Portfolio Assets :	\$1,377 Million	Fund Family :	MFS
Portfolio Manager :	Cannan,K/Chitkara,N/Crowley,T	Ticker :	MEIJX
PM Tenure :	18 Years 10 Months	Inception Date :	04/01/2005
Fund Style :	Large Value	Fund Assets :	\$54,393 Million
Portfolio Turnover :	13%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.93	3.93	6.88	7.10	15.14	9.31	9.15	10.03	0.54	02/01/1996
Benchmark	2.14	2.14	7.18	6.64	16.15	9.19	8.79	8.87	-	
Excess	1.79	1.79	-0.30	0.45	-1.01	0.12	0.35	1.16	-	

Fund Characteristics As of 03/31/2025	
Total Securities	73
Avg. Market Cap	\$117,972 Million
P/E	17.0
P/B	2.8
Div. Yield	2.4%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	11.90	8.17	-5.90	25.42	3.91	30.08	-9.87	
Benchmark	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	
Excess	-2.47	-3.29	1.63	0.26	1.11	3.54	-1.60	

Top Ten Securities As of 03/31/2025	
Progressive Corp	4.5 %
JPMorgan Chase & Co	4.0 %
The Cigna Group	3.3 %
McKesson Corp	3.2 %
Marsh & McLennan Companies Inc	2.6 %
Johnson & Johnson	2.3 %
RTX Corp	2.3 %
ConocoPhillips	2.2 %
Duke Energy Corp	2.1 %
Exxon Mobil Corp	2.1 %
Total	28.6 %



MFS Value R4

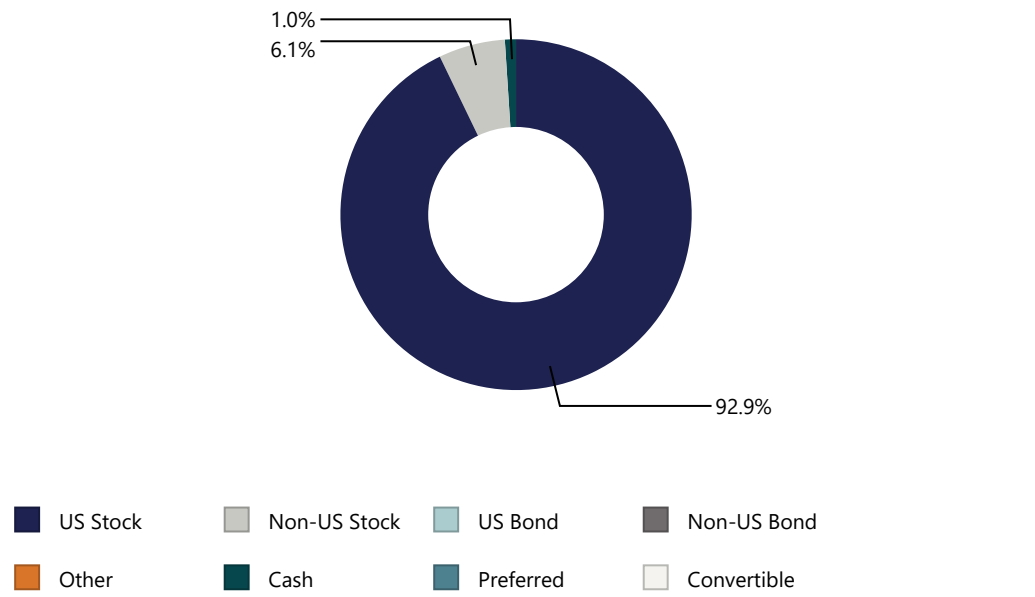
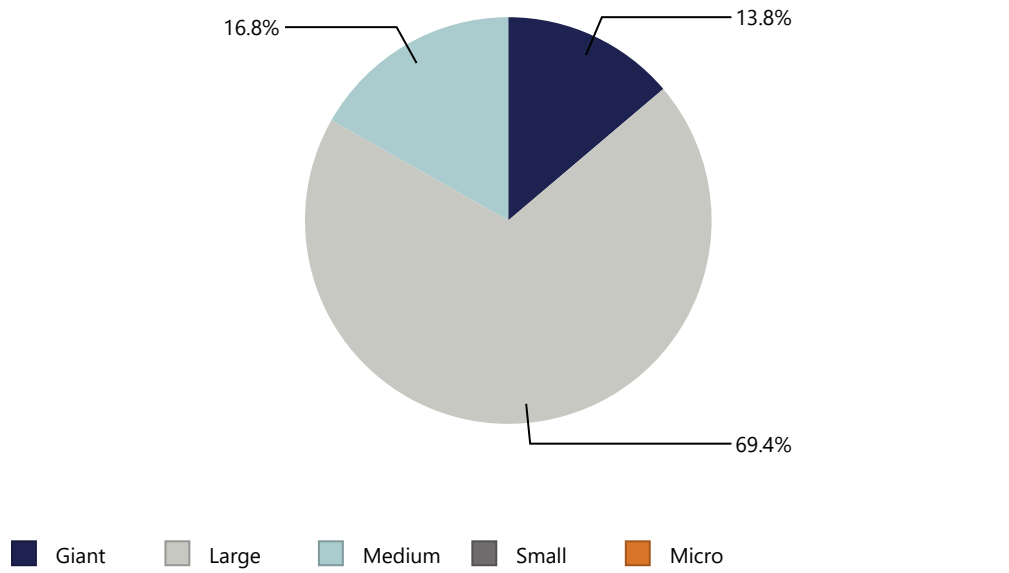
As of March 31, 2025

Benchmark: Russell 1000 Value Index

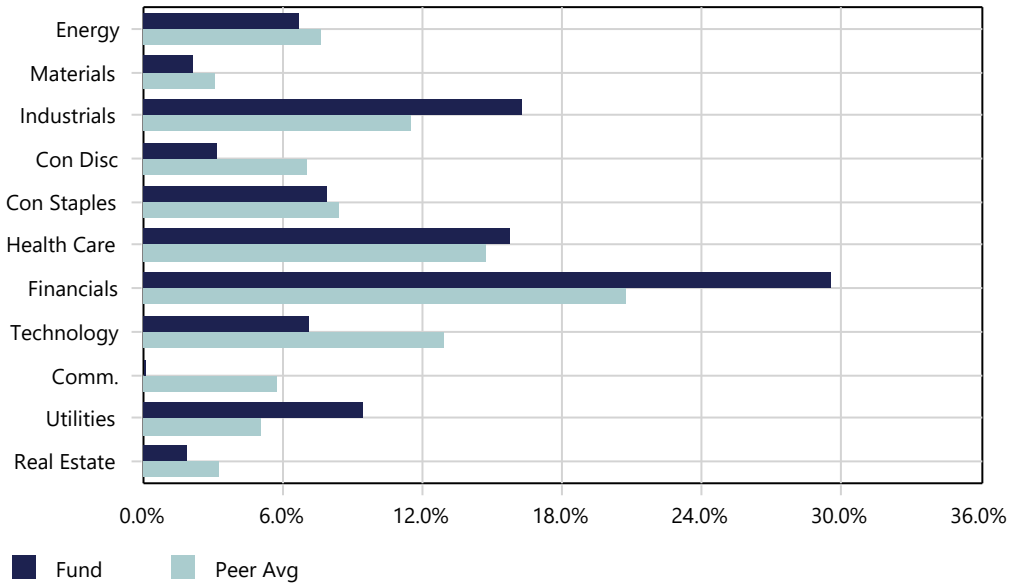
Peer Group: Large Value

Market Capitalization As of 03/31/2025

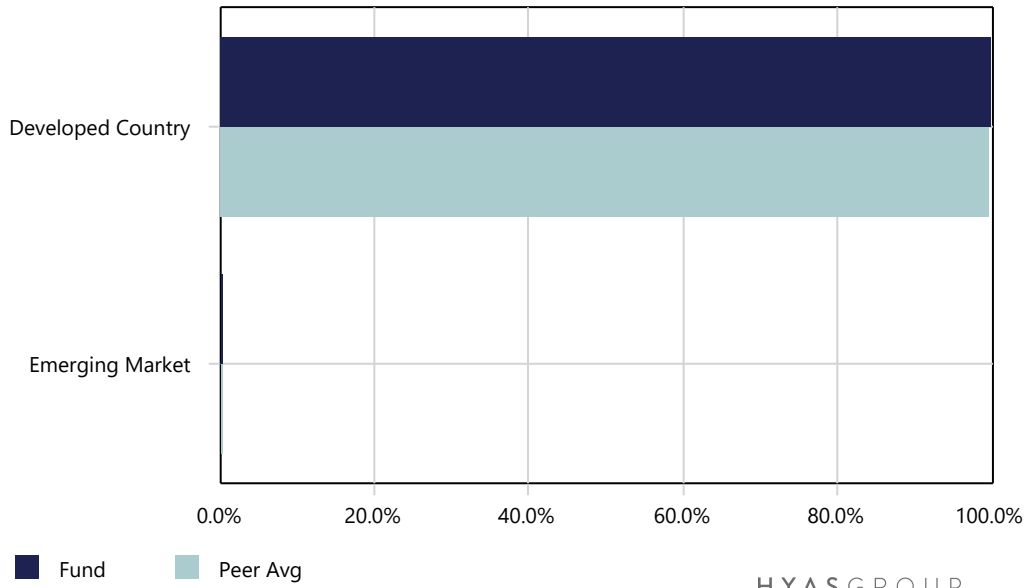
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Institutional Index Instl PI

As of March 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

**Fund Investment Policy**

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large 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. It is non-diversified.

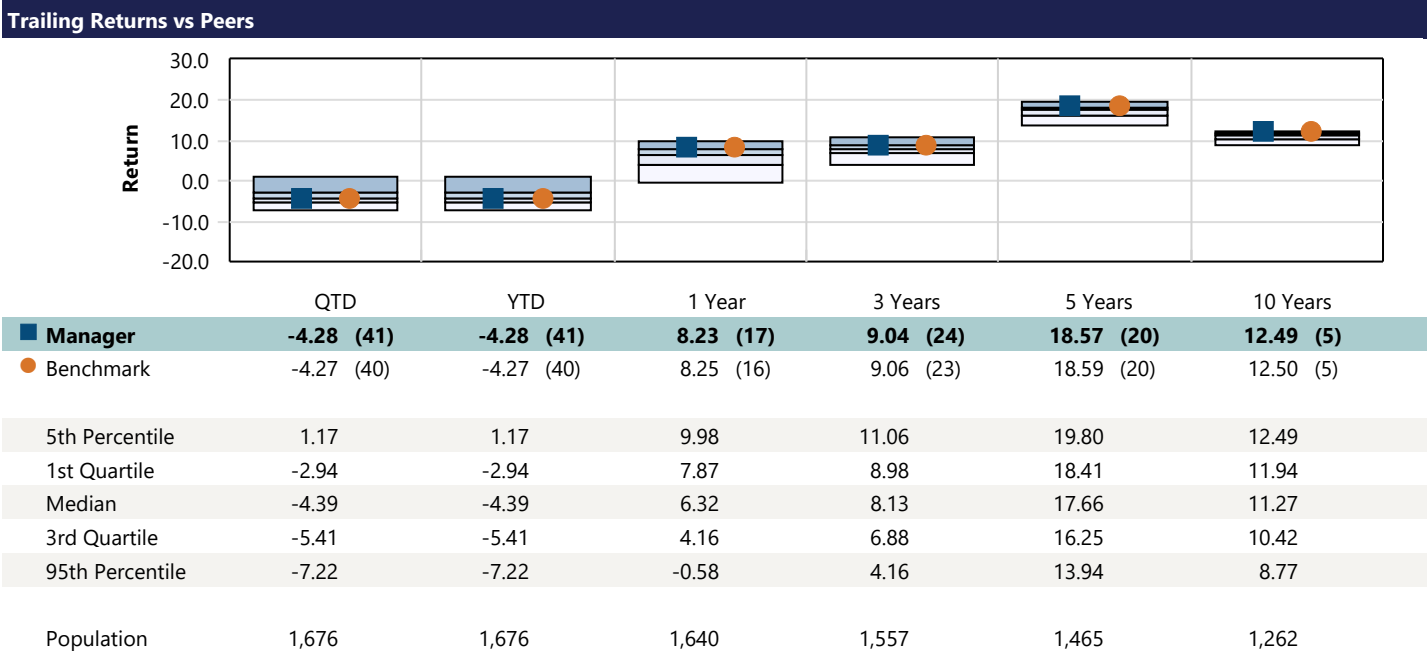
Fund Information			
Portfolio Assets :	\$177,794 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Denis,A/Louie,M	Ticker :	VIIIIX
PM Tenure :	7 Years 4 Months	Inception Date :	07/07/1997
Fund Style :	Large Blend	Fund Assets :	\$293,280 Million
Portfolio Turnover :	4%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-4.28	-4.28	8.23	9.04	18.57	13.23	12.49	10.51	0.02	08/01/1990
Benchmark	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	10.48	-	
Excess	0.00	0.00	-0.02	-0.02	-0.02	-0.02	-0.01	0.02	-	

Fund Characteristics As of 03/31/2025	
Total Securities	506
Avg. Market Cap	\$312,904 Million
P/E	20.9
P/B	4.1
Div. Yield	1.5%

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	24.99	26.26	-18.13	28.69	18.41	31.48	-4.41
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
Excess	-0.03	-0.02	-0.02	-0.02	0.01	0.00	-0.02

Top Ten Securities As of 03/31/2025	
Apple Inc	7.0 %
Microsoft Corp	5.9 %
NVIDIA Corp	5.6 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.6 %
Berkshire Hathaway Inc Class B	2.0 %
Alphabet Inc Class A	1.9 %
Broadcom Inc	1.6 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.5 %
Total	33.5 %



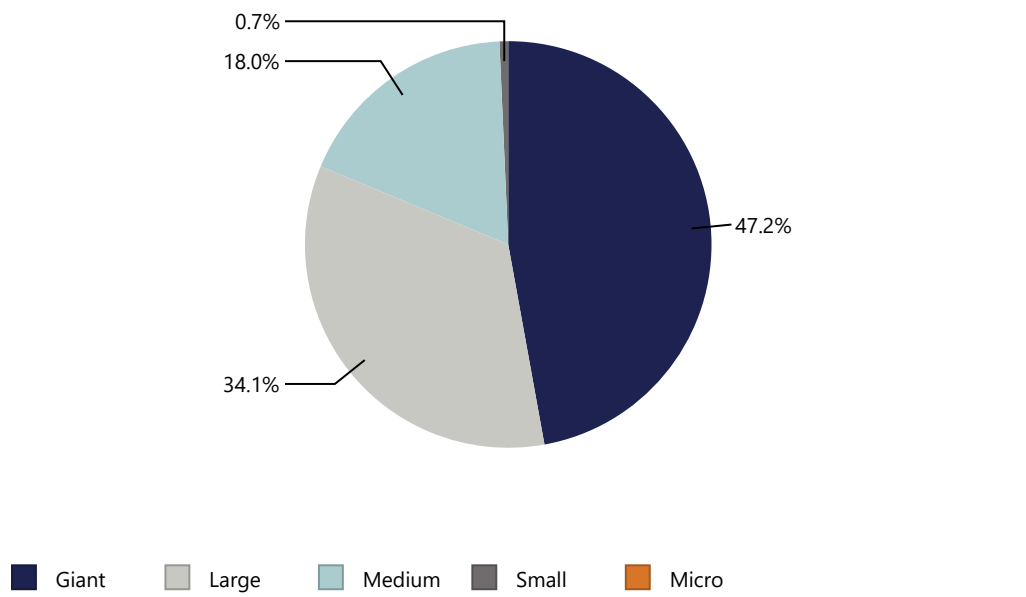
Vanguard Institutional Index Instl PI

As of March 31, 2025

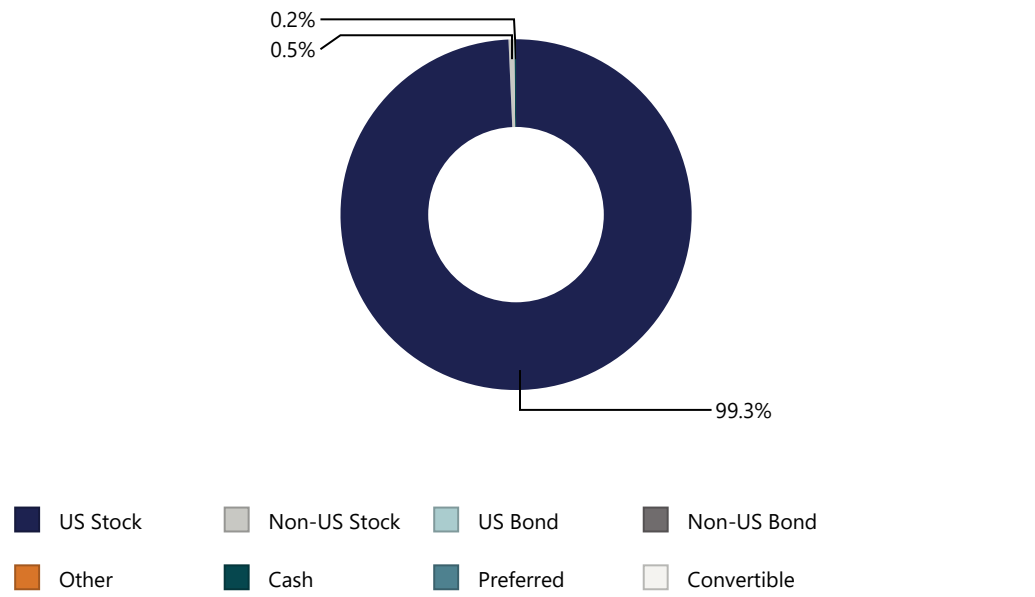
Benchmark: S&P 500 Index

Peer Group: Large Blend

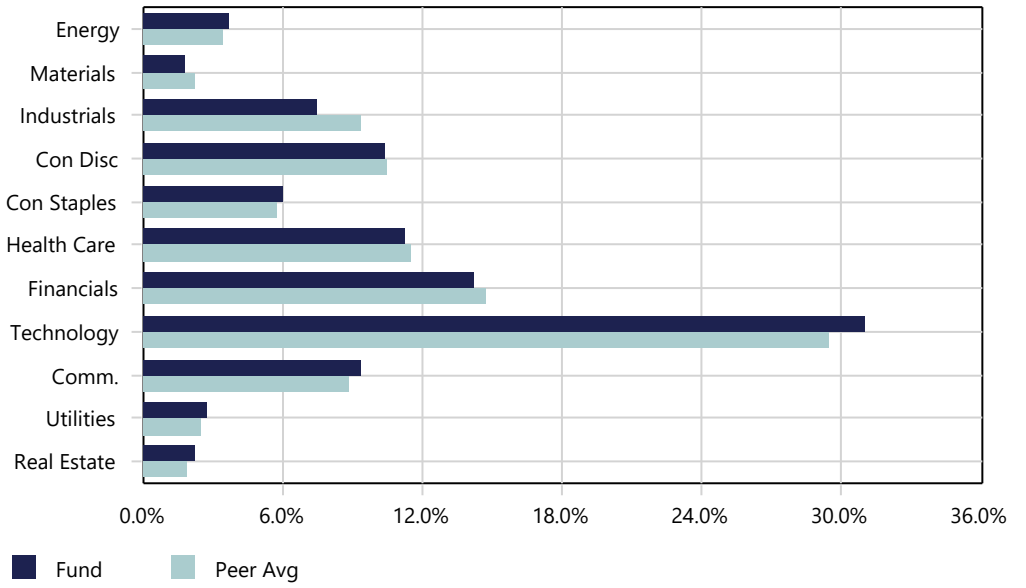
Market Capitalization As of 03/31/2025



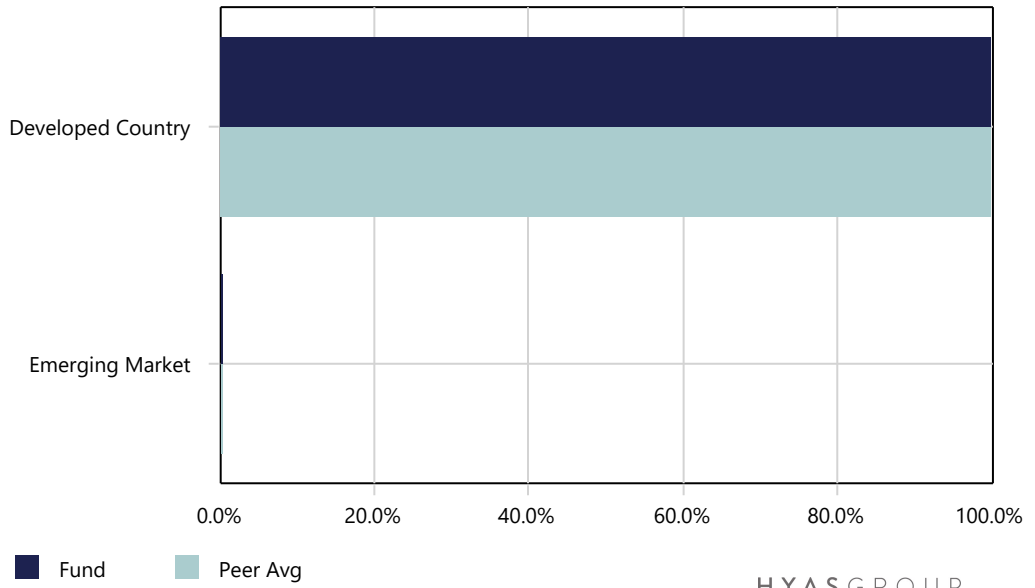
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



JPMorgan Large Cap Growth R6

As of March 31, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

**Fund Investment Policy**

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

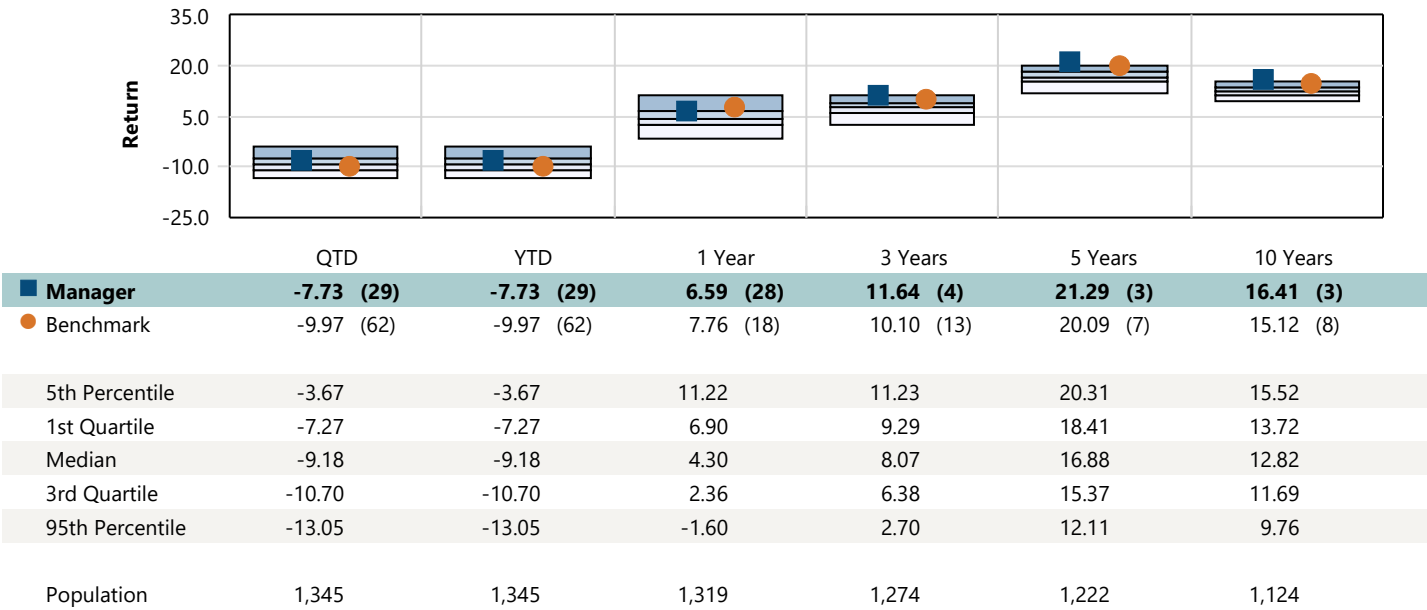
Fund Information			
Portfolio Assets :	\$63,445 Million	Fund Family :	JPMorgan
Portfolio Manager :	Team Managed	Ticker :	JLGMX
PM Tenure :	20 Years 7 Months	Inception Date :	11/30/2010
Fund Style :	Large Growth	Fund Assets :	\$99,454 Million
Portfolio Turnover :	32%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-7.73	-7.73	6.59	11.64	21.29	17.50	16.41	10.96	0.44	03/01/1992
Benchmark	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12	10.50	-	
Excess	2.24	2.24	-1.17	1.55	1.21	1.42	1.29	0.46	-	

Fund Characteristics As of 03/31/2025	
Total Securities	80
Avg. Market Cap	\$517,184 Million
P/E	25.9
P/B	6.9
Div. Yield	0.8%

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	34.17	34.95	-25.21	18.79	56.42	39.39	0.57		
Benchmark	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51		
Excess	0.81	-7.73	3.92	-8.81	17.93	3.00	2.08		

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2025	
Microsoft Corp	6.6 %
NVIDIA Corp	6.5 %
Amazon.com Inc	6.2 %
Meta Platforms Inc Class A	6.1 %
Apple Inc	5.2 %
Alphabet Inc Class C	4.6 %
JPMorgan Prime Money Market Inst	3.9 %
Mastercard Inc Class A	3.4 %
Netflix Inc	3.3 %
Visa Inc Class A	3.0 %
<b>Total</b>	<b>48.7 %</b>

JPMorgan Large Cap Growth R6

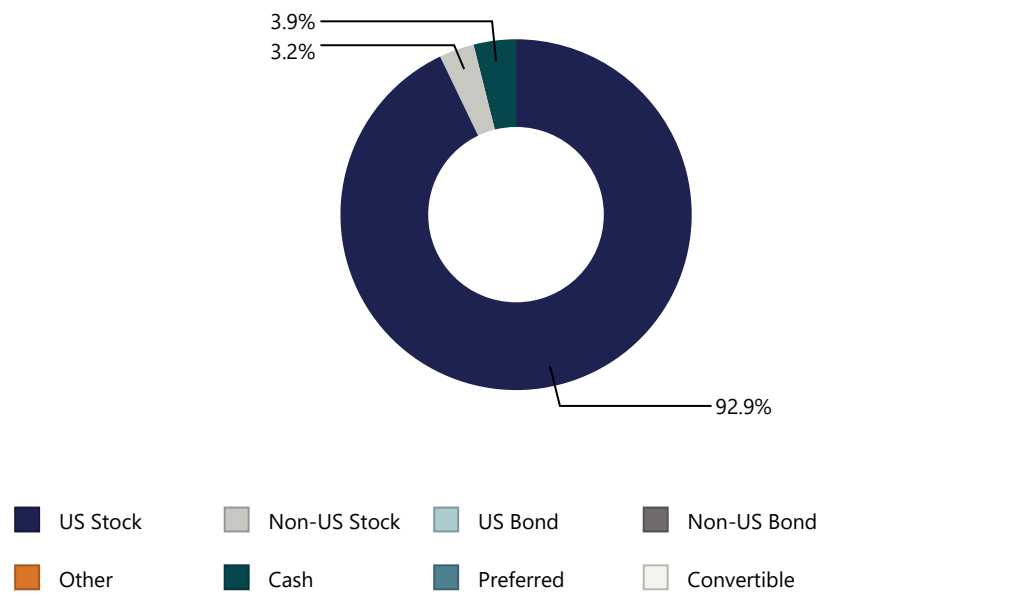
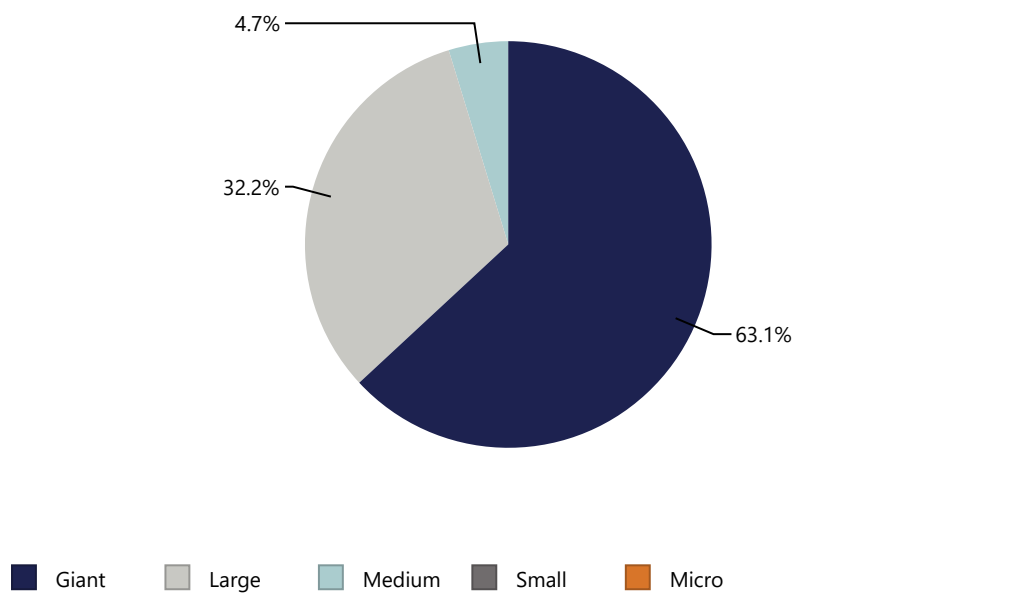
As of March 31, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

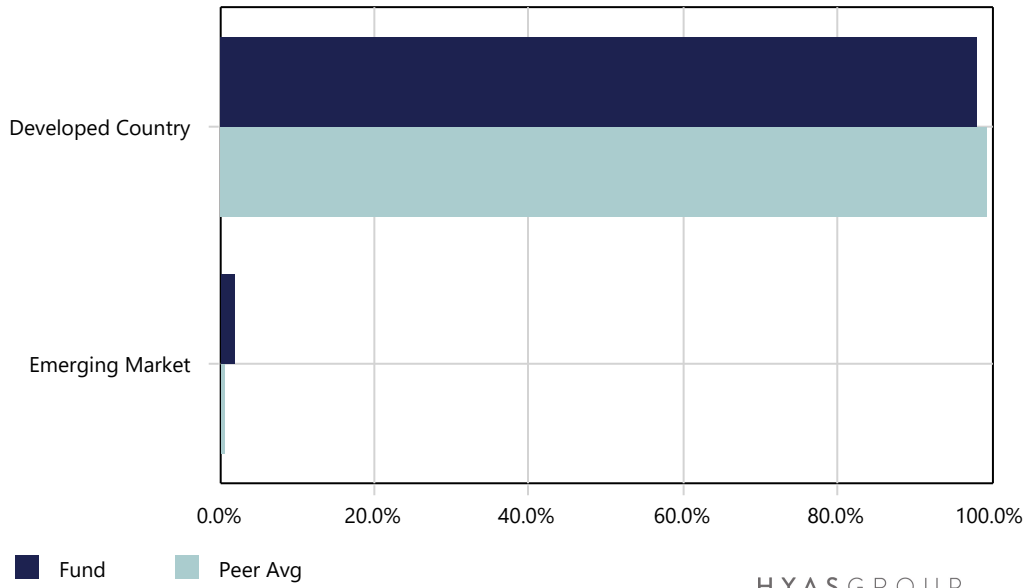
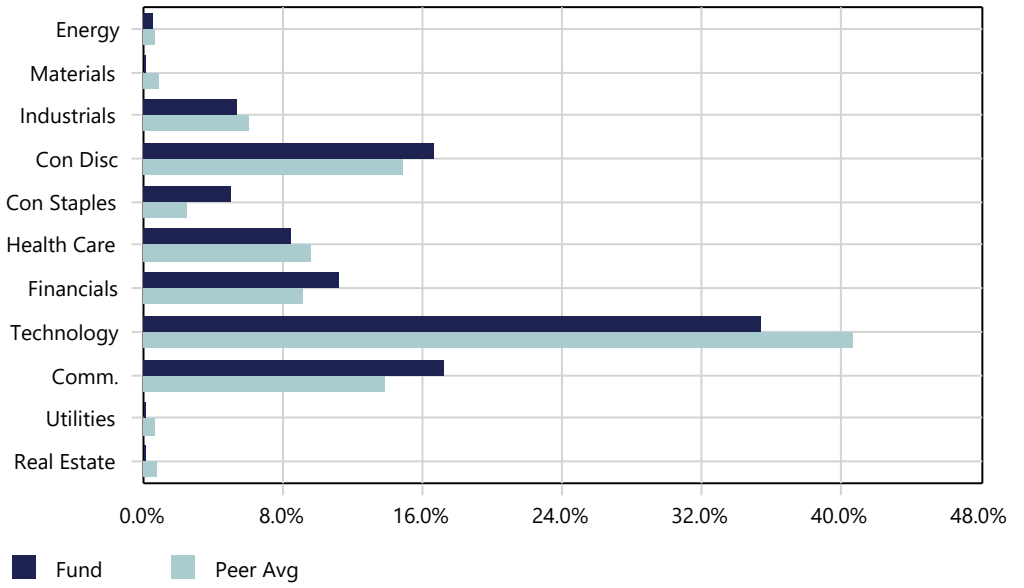
Market Capitalization As of 03/31/2025

Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025

Region Allocation As of 03/31/2025



Vanguard Mid-Cap Value Index Admiral

As of March 31, 2025

Benchmark: Vanguard Spliced Mid Cap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

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.

Fund Characteristics As of 03/31/2025

Total Securities	189
Avg. Market Cap	\$32,055 Million
P/E	15.0
P/B	2.1
Div. Yield	2.5%

Top Ten Securities As of 03/31/2025

Arthur J. Gallagher & Co	1.9 %
ONEOK Inc	1.3 %
CRH PLC	1.3 %
Allstate Corp	1.2 %
Newmont Corp	1.2 %
Carrier Global Corp Ordinary Shares	1.1 %
PACCAR Inc	1.1 %
Cheniere Energy Inc	1.1 %
Cencora Inc	1.0 %
Digital Realty Trust Inc	1.0 %
<b>Total</b>	<b>12.3 %</b>

Fund Information

Portfolio Assets :	\$12,490 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Denis,A/Narzikul,K	Ticker :	VMVAX
PM Tenure :	2 Years 1 Month	Inception Date :	09/27/2011
Fund Style :	Mid-Cap Value	Fund Assets :	\$29,439 Million
Portfolio Turnover :	19%		

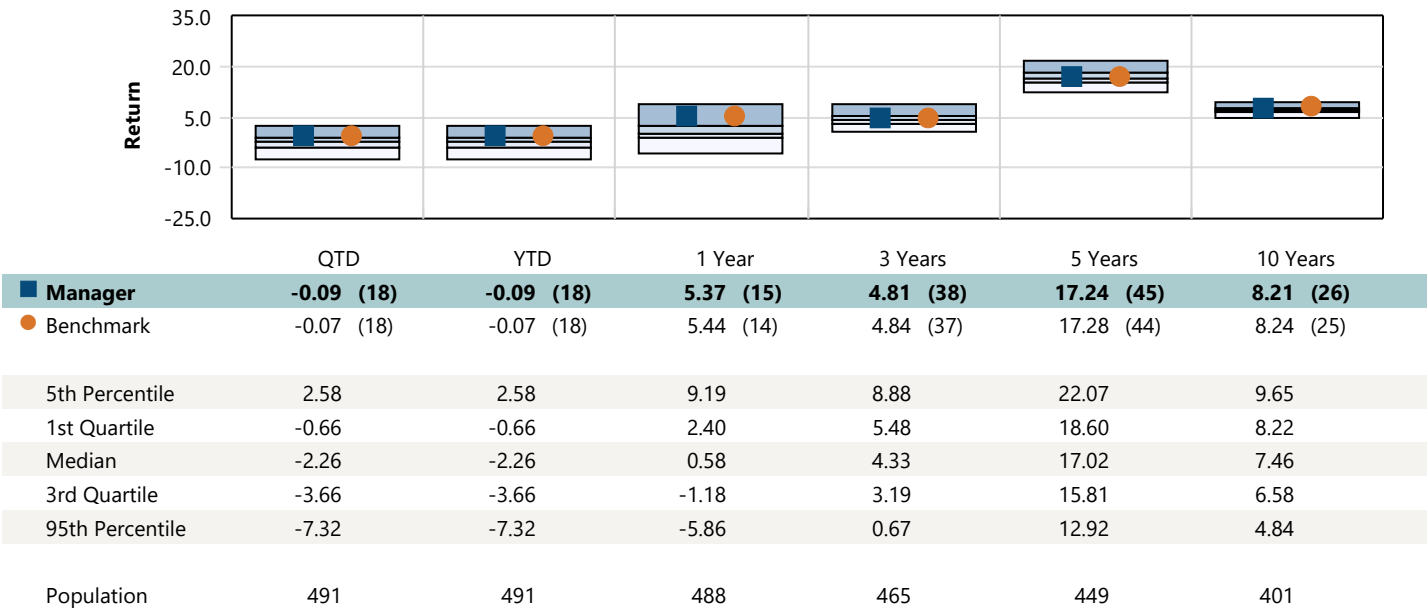
Trailing Performance

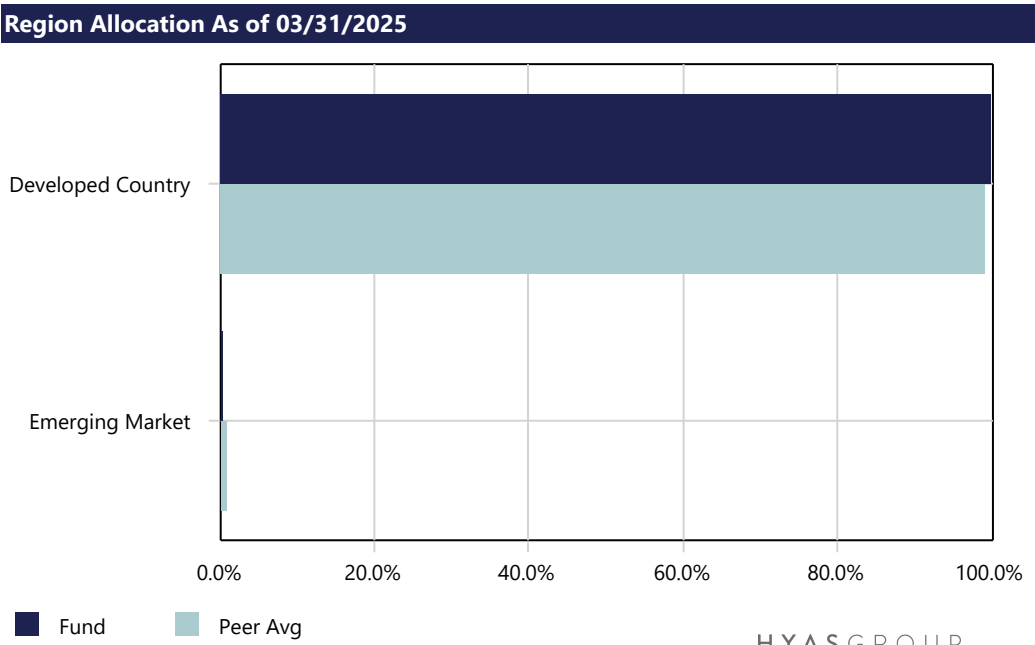
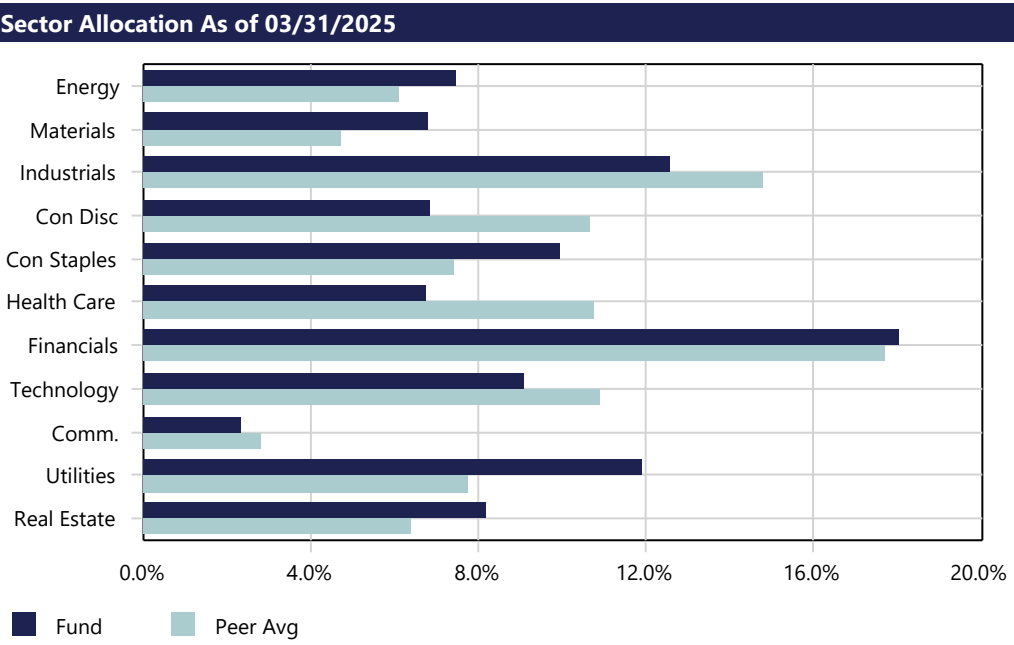
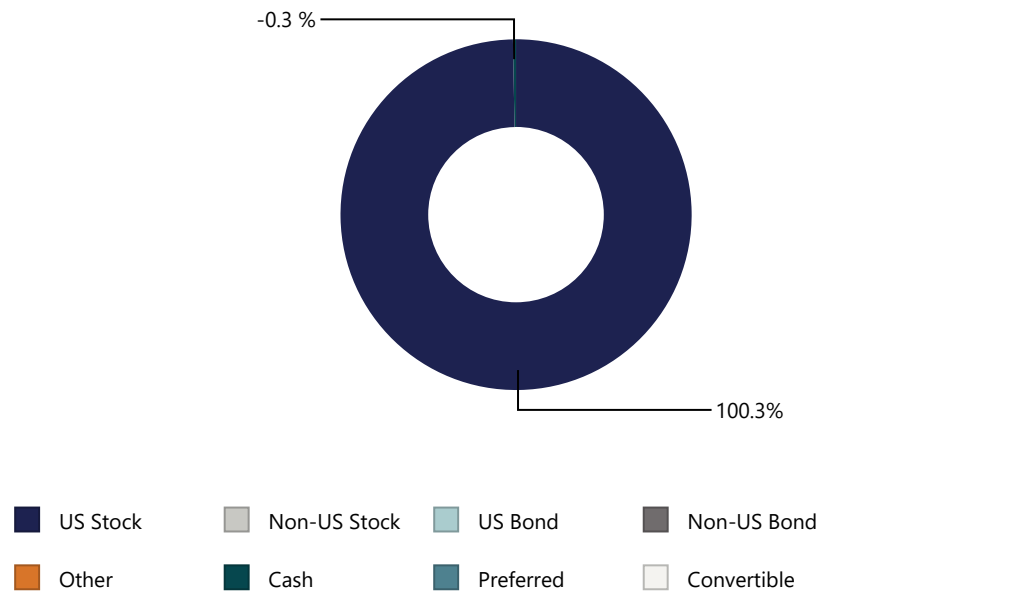
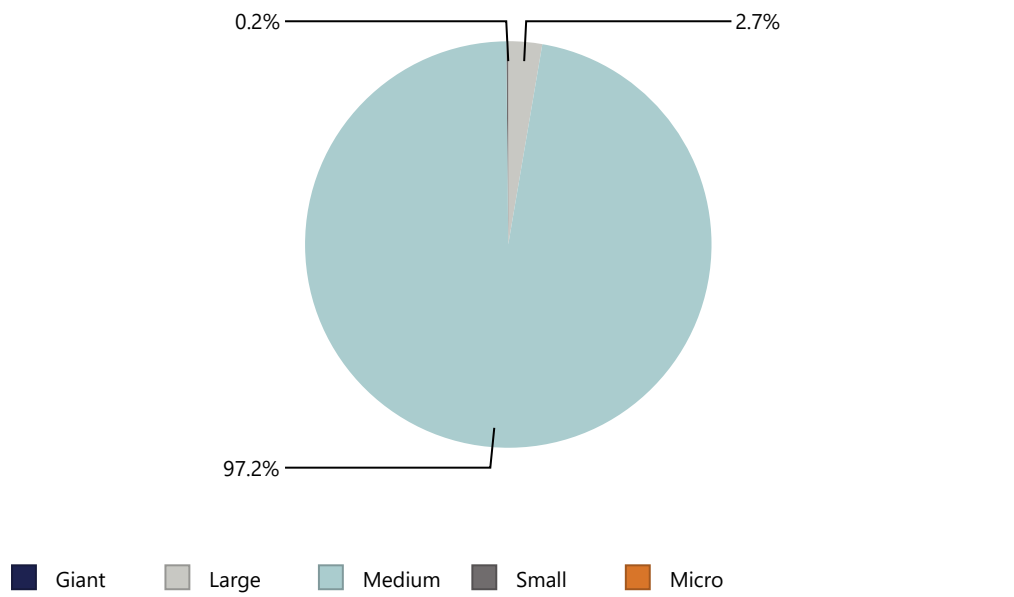
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-0.09</b>	<b>-0.09</b>	<b>5.37</b>	<b>4.81</b>	<b>17.24</b>	<b>8.13</b>	<b>8.21</b>	<b>8.59</b>	<b>0.07</b>	<b>09/01/2006</b>
Benchmark	-0.07	-0.07	5.44	4.84	17.28	8.16	8.24	8.63	-	
Excess	-0.02	-0.02	-0.06	-0.03	-0.03	-0.03	-0.03	-0.04	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>14.03</b>	<b>9.76</b>	<b>-7.90</b>	<b>28.76</b>	<b>2.54</b>	<b>27.99</b>	<b>-12.42</b>
Benchmark	14.05	9.78	-7.84	28.83	2.50	28.05	-12.42
Excess	-0.02	-0.02	-0.06	-0.07	0.05	-0.06	0.00

Trailing Returns vs Peers







Vanguard Extended Market Index InstlPlus

As of March 31, 2025

Benchmark: Vanguard Spliced Extended Market Index (Net)

Peer Group: Mid-Cap Blend

Fund Investment Policy

The investment seeks to track the S&P Completion 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.

Fund Characteristics As of 03/31/2025

Total Securities	3,449
Avg. Market Cap	\$6,950 Million
P/E	16.0
P/B	2.1
Div. Yield	1.4%

Top Ten Securities As of 03/31/2025

Strategy Class A	1.0 %
CRH PLC	0.9 %
AppLovin Corp Ordinary Shares -	0.9 %
Marvell Technology Inc	0.8 %
Cheniere Energy Inc	0.8 %
Snowflake Inc Ordinary Shares -	0.7 %
Flutter Entertainment PLC	0.6 %
Coinbase Global Inc Ordinary Shares	0.5 %
Alnylam Pharmaceuticals Inc	0.5 %
Atlassian Corp A	0.5 %
Total	7.3 %

Fund Information

Portfolio Assets :	\$12,779 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Louie,M/Nejman,W	Ticker :	VEMPX
PM Tenure :	2 Years 1 Month	Inception Date :	01/14/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$101,183 Million
Portfolio Turnover :	11%		

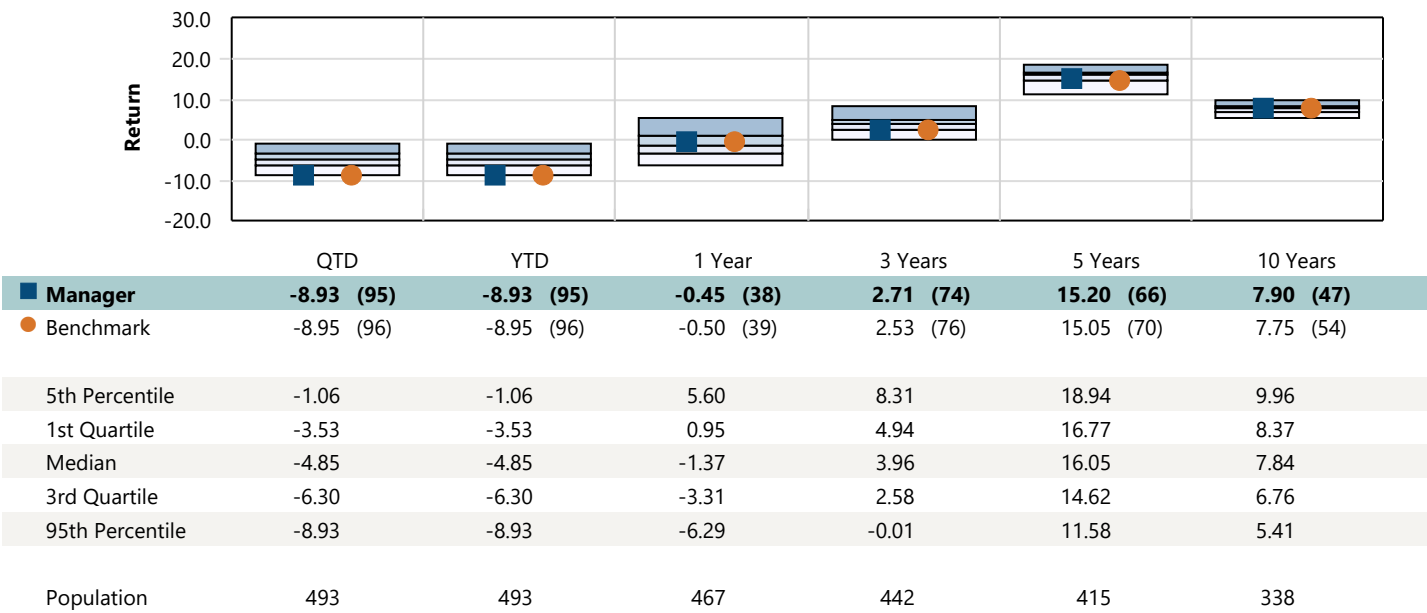
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-8.93	-8.93	-0.45	2.71	15.20	7.82	7.90	10.34	0.04	01/01/1988
Benchmark	-8.95	-8.95	-0.50	2.53	15.05	7.66	7.75	10.26	-	
Excess	0.02	0.02	0.04	0.18	0.15	0.15	0.15	0.07	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	16.93	25.42	-26.45	12.48	32.24	28.07	-9.35
Benchmark	16.88	24.97	-26.54	12.35	32.17	27.95	-9.57
Excess	0.05	0.44	0.09	0.13	0.07	0.12	0.22

Trailing Returns vs Peers



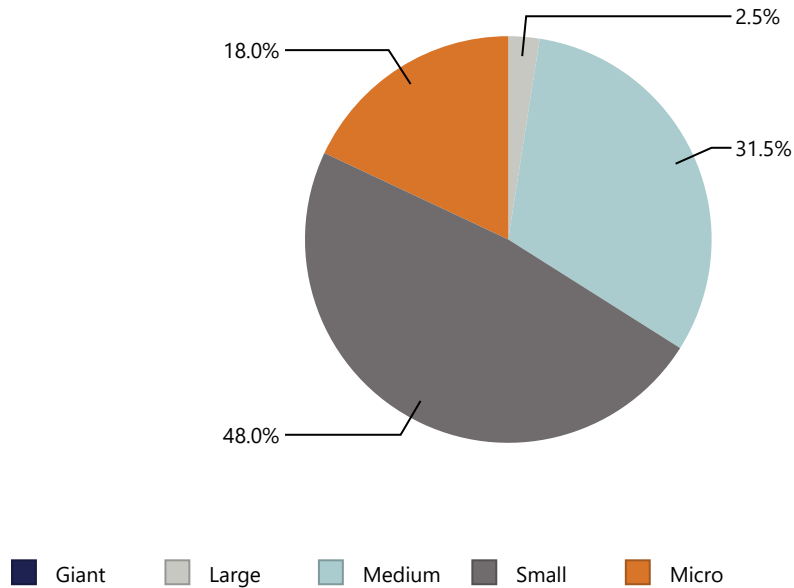
Vanguard Extended Market Index InstlPlus

As of March 31, 2025

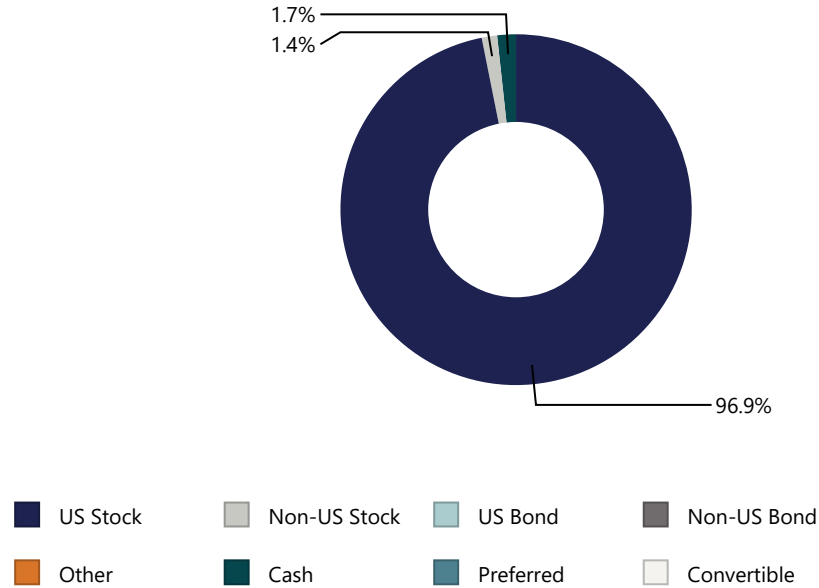
Benchmark: Vanguard Spliced Extended Market Index (Net)

Peer Group: Mid-Cap Blend

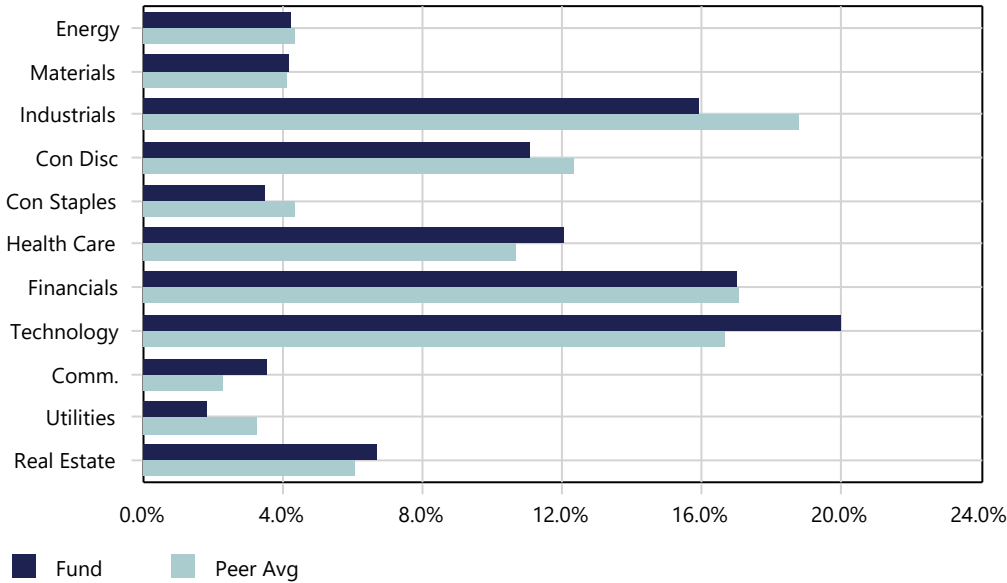
Market Capitalization As of 03/31/2025



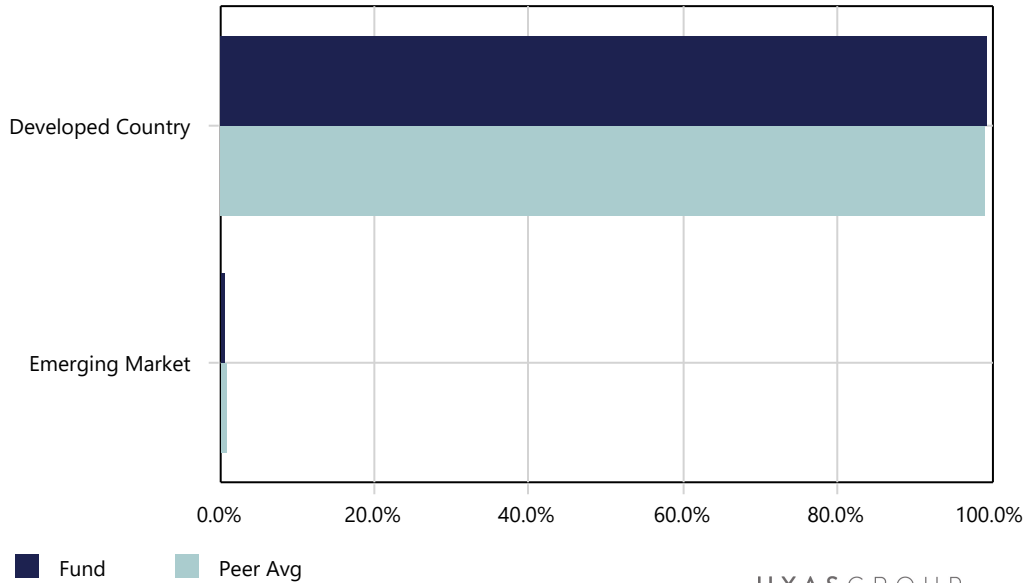
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Mid-Cap Growth Index Admiral

As of March 31, 2025

Benchmark: Vanguard Spliced Mid Cap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

The investment seeks to track the performance of the CRSP US Mid Cap Growth Index that measures the investment return of mid-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Growth Index, a broadly diversified index of growth 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.

Fund Characteristics As of 03/31/2025

Total Securities	136
Avg. Market Cap	\$36,953 Million
P/E	26.1
P/B	4.4
Div. Yield	0.8%

Top Ten Securities As of 03/31/2025

Amphenol Corp Class A	2.3 %
TransDigm Group Inc	2.1 %
Motorola Solutions Inc	2.1 %
Constellation Energy Corp	1.8 %
DoorDash Inc Ordinary Shares -	1.7 %
Howmet Aerospace Inc	1.5 %
Realty Income Corp	1.5 %
Waste Connections Inc	1.4 %
Royal Caribbean Group	1.4 %
Copart Inc	1.4 %
<b>Total</b>	<b>17.3 %</b>

Fund Information

Portfolio Assets :	\$12,266 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Denis,A/Narzikul,K	Ticker :	VMGMX
PM Tenure :	2 Years 1 Month	Inception Date :	09/27/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$27,223 Million
Portfolio Turnover :	21%		

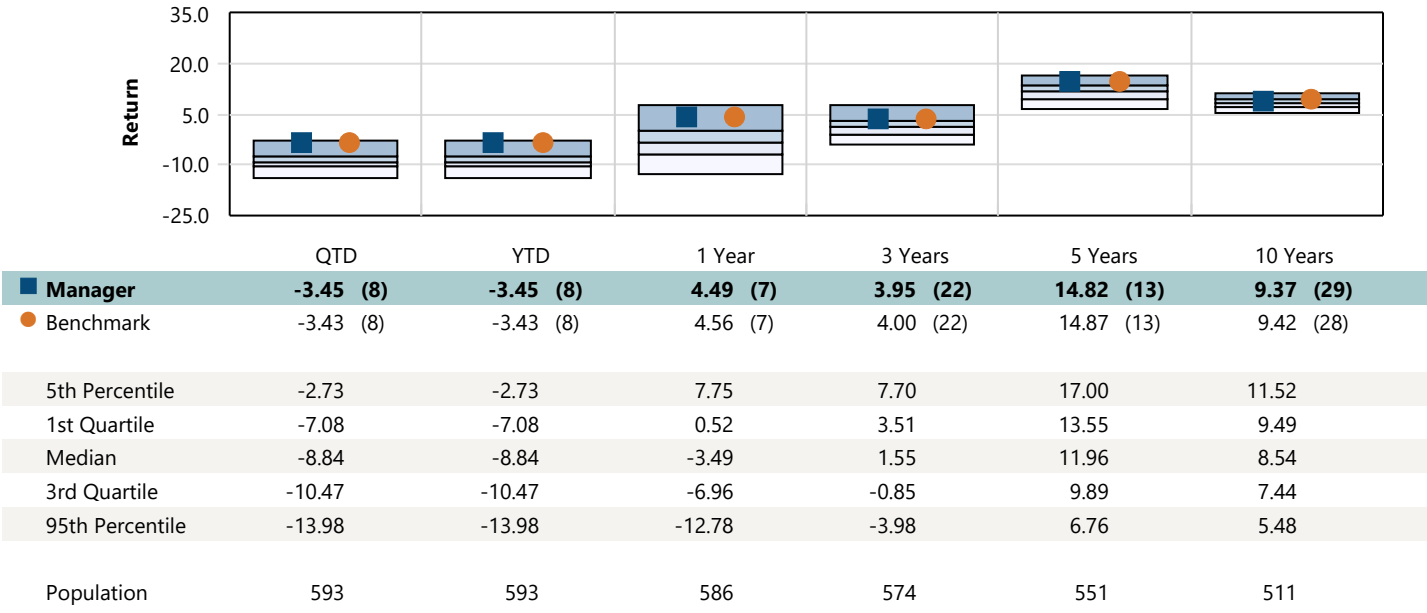
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-3.45	-3.45	4.49	3.95	14.82	10.28	9.37	9.47	0.07	09/01/2006
Benchmark	-3.43	-3.43	4.56	4.00	14.87	10.33	9.42	9.51	-	
Excess	-0.02	-0.02	-0.07	-0.05	-0.05	-0.05	-0.05	-0.04	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	16.41	23.14	-28.84	20.48	34.48	33.86	-5.60
Benchmark	16.48	23.20	-28.83	20.51	34.56	33.93	-5.57
Excess	-0.07	-0.07	-0.01	-0.03	-0.08	-0.07	-0.04

Trailing Returns vs Peers



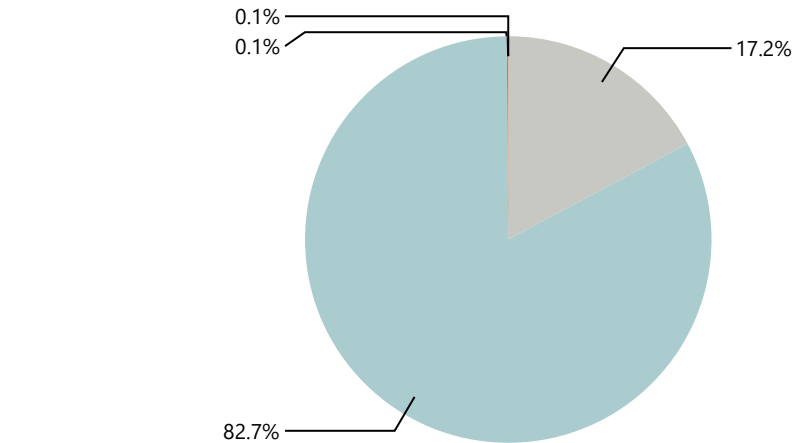
Vanguard Mid-Cap Growth Index Admiral

As of March 31, 2025

Benchmark: Vanguard Spliced Mid Cap Growth Index

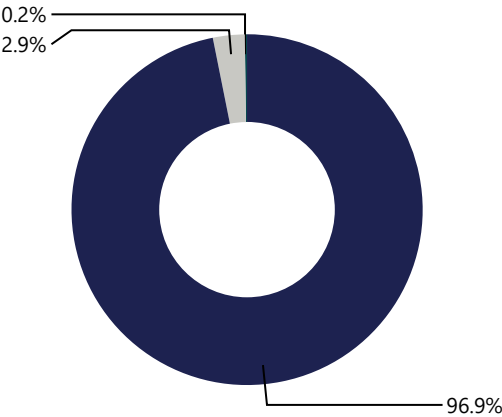
Peer Group: Mid-Cap Growth

Market Capitalization As of 03/31/2025



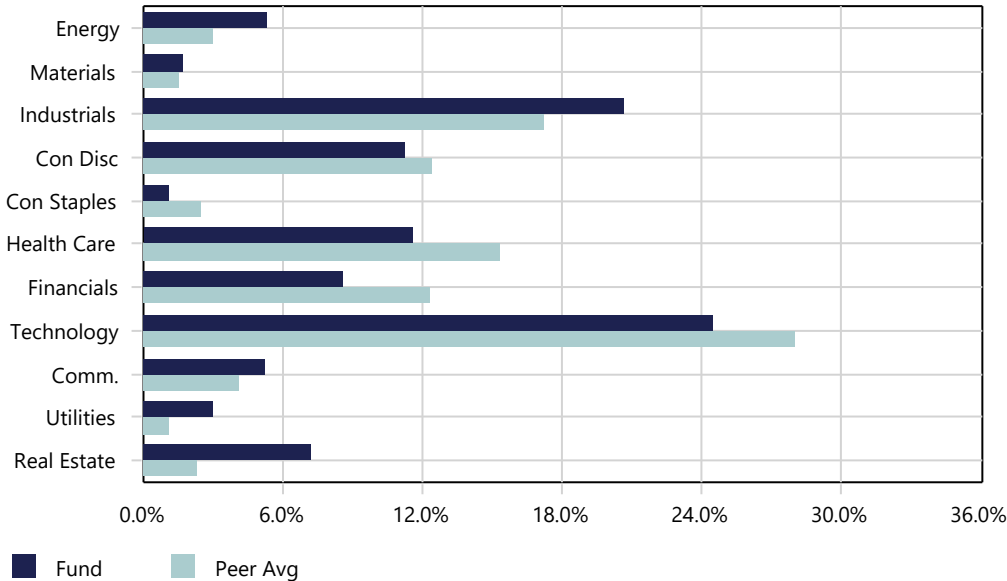
Giant Large Medium Small Micro

Asset Allocation As of 03/31/2025



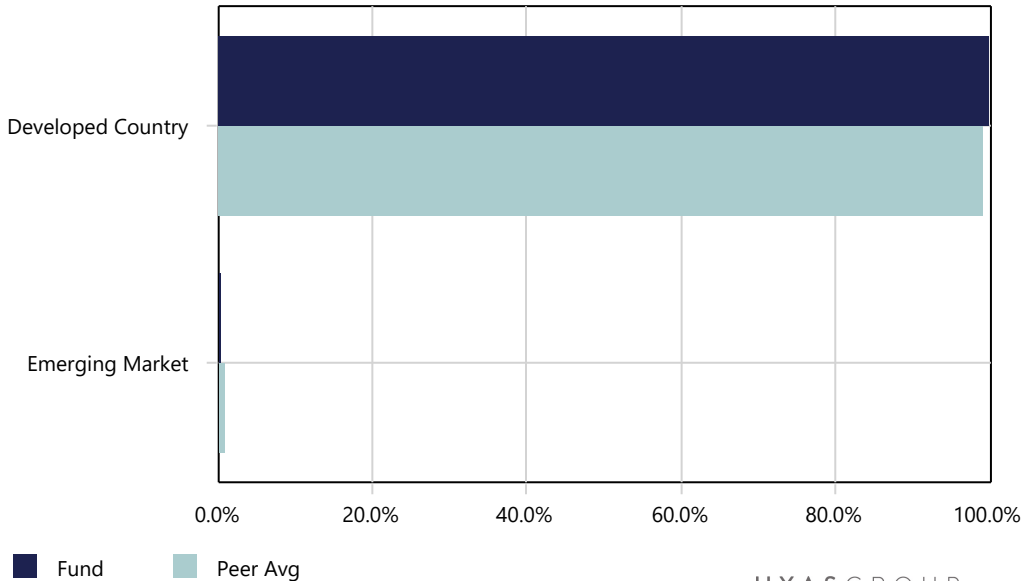
US Stock Non-US Stock US Bond Non-US Bond  
Other Cash Preferred Convertible

Sector Allocation As of 03/31/2025



Fund Peer Avg

Region Allocation As of 03/31/2025



Fund Peer Avg

Vanguard Instl Ttl Intl Stock Mkt Idx Tr (USD)

Morningstar Rating™

★★★★

657 Foreign Large Blend

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA NR USD

Morningstar Category™

Foreign Large Blend

Management Team Since 06-24-2016

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	657	-Avg	Avg	3★
5 Yr	620	Avg	-Avg	3★
10 Yr	435	—	—	—

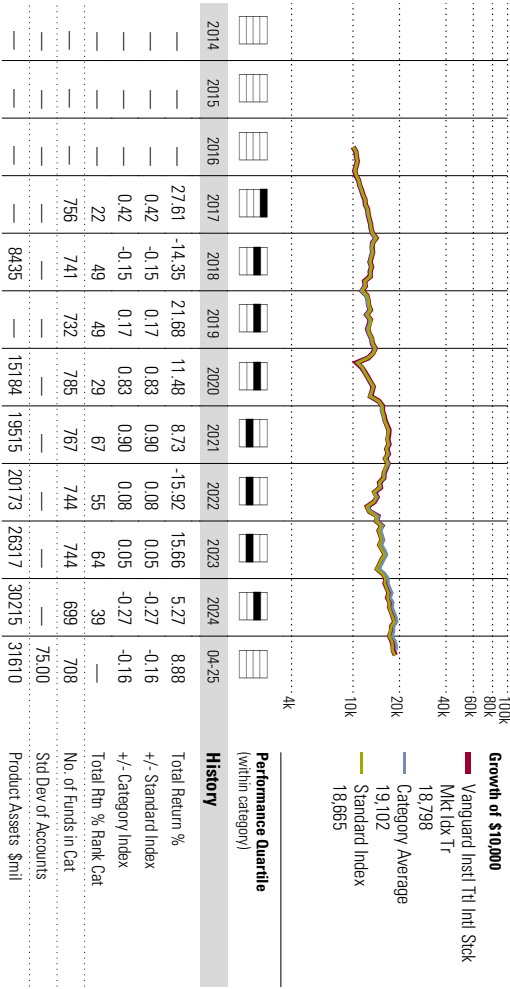
Net Performance 04-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.94	5.57	-3.00	2.15	8.73
2022	-6.04	-12.85	-10.49	14.73	-15.92
2023	6.71	2.65	-3.99	9.98	15.66
2024	4.35	0.84	8.07	-7.43	5.27
2025	5.56	—	—	—	8.88

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	3.14	-0.47	67	10314
3 Mo	5.35	0.54	62	10535
1 Yr	12.33	0.41	59	11233
3 Yr	8.17	0.14	70	12658
5 Yr	10.54	0.45	60	16501
Incept	7.81	2.72	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA NR USD	USD
Alpha	0.09	0.09
Beta	1.03	1.03
R-Squared	98.41	98.41
Standard Deviation		16.35
Mean		8.17
Sharpe Ratio		0.28
12-Month Yield		—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings: 8,421 Total Stocks - 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	2.27	2.27	0.00	⊕	26 mil	Taiwan Semiconductor Manufacturing	2.08
US Stocks	0.55	0.55	0.00	⊕	7 mil	Tencent Holdings Ltd	1.20
Non-US Stocks	97.02	97.02	0.00	⊖	1 mil	SAP SE	0.90
Bonds	0.00	0.00	0.00	⊕	19 mil	Alibaba Group Holding Ltd Ordinary	0.86
Other/Not Cstd	0.17	0.18	0.01	⊕	3 mil	Nestle SA	0.80
Total	100.00	100.02	0.02	⊕			

Equity Style	Market Cap	Rel	425,493	ASML Holding NV	0.79
Grant	46.2	⊕	754,878	Roche Holding AG	0.70
Large	31.9	⊖	7 mil	Shell PLC	0.68
Medium	17.6	⊕	2 mil	AstraZeneca PLC	0.68
Small	4.0	⊖	2 mil	Novartis AG Registered Shares	0.67
Micro	0.3	⊕	4 mil	Novo Nordisk AS Class B	0.67
Geo Avg Cap(\$mil)	32,758.3	⊕	13 mil	Toyota Motor Corp	0.63
		⊕	20 mil	HSBC Holdings PLC	0.62
		⊕	5 mil	Samsung Electronics Co Ltd	0.58
		⊕	815,000	Siemens AG	0.53

Value Grades	%	Growth Grades	%
Price/Earnings	15.22	Projected Engs	9.79
Price/Book	1.67	Book Value	5.78
Price/Sales	1.36	Sales	4.20
Price/Cash Flow	8.39	Cash Flow	4.59
Dividend Yield	3.25	Trailing Earnings	4.81

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

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings	Stocks %	Rel Std Index
⚙️ Cyclical	43.2	1.01
🏭 Basic Materials	6.7	1.09
🏠 Consumer Cyclical	10.7	1.05
🏢 Financial Services	22.8	0.33
🏡 Real Estate	3.0	1.63
👔 Sensitive	38.7	1.01
📠 Communication Services	5.9	0.89
⚡ Energy	4.9	1.04
🏭 Industrials	15.3	1.08
💻 Technology	12.7	0.97
🛡️ Defensive	18.0	0.95
🏠 Consumer Defensive	6.4	0.91
🏥 Healthcare	8.5	0.98
🏠 Utilities	3.0	0.98

Operations		
Product Focus:	Institutional	
Investment Minimum (\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2016-06-24
Phone:	800-523-1036	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: —
		Total Asset - Share Class: \$31,610.07 mil

American Funds Europacific Growth R6

As of March 31, 2025

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

**Fund Investment Policy**

The investment seeks long-term growth of capital. The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

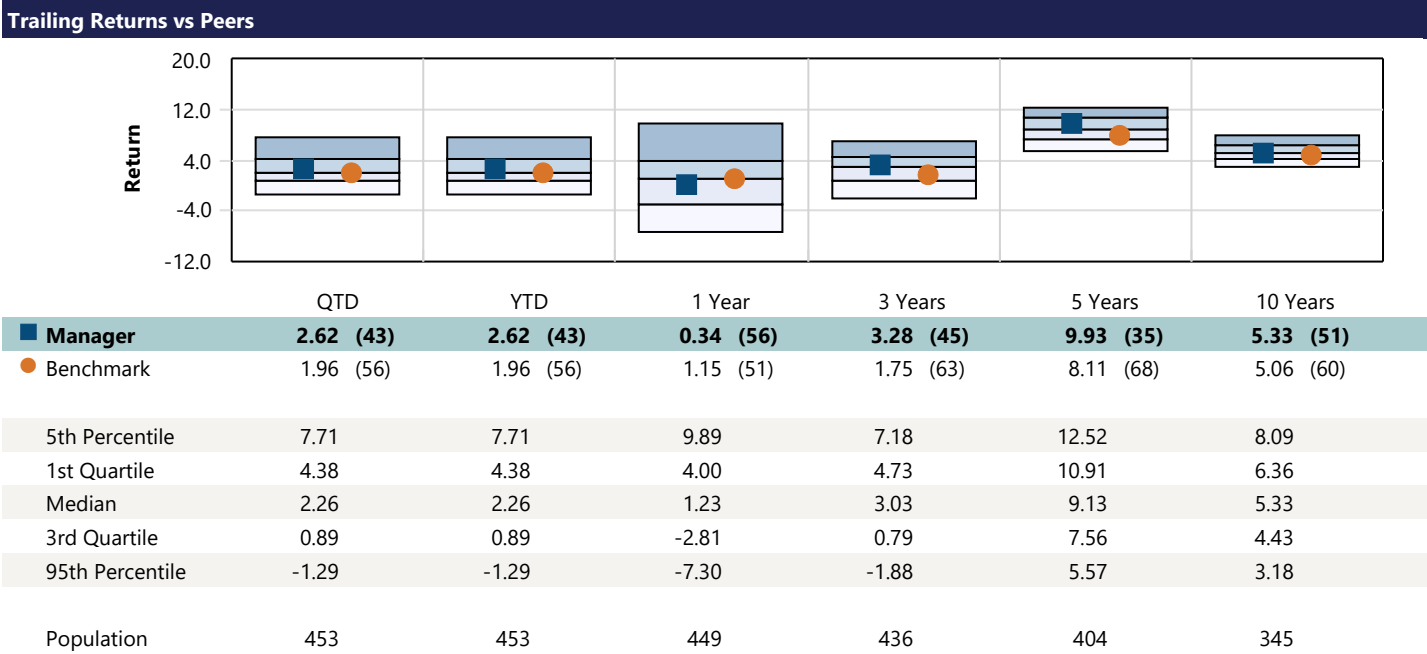
Fund Information			
Portfolio Assets :	\$61,802 Million	Fund Family :	American Funds
Portfolio Manager :	Team Managed	Ticker :	RERGX
PM Tenure :	23 Years 9 Months	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	\$126,550 Million
Portfolio Turnover :	30%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.62	2.62	0.34	3.28	9.93	4.23	5.33	9.87	0.47	05/01/1984
Benchmark	1.96	1.96	1.15	1.75	8.11	4.13	5.06	-	-	
Excess	0.66	0.66	-0.82	1.52	1.82	0.10	0.26	-	-	

Fund Characteristics As of 03/31/2025	
Total Securities	330
Avg. Market Cap	\$69,096 Million
P/E	15.6
P/B	2.3
Div. Yield	2.6%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91	
Benchmark	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	
Excess	-0.03	2.02	0.33	-2.26	3.06	0.06	-0.48	

Top Ten Securities As of 03/31/2025	
Taiwan Semiconductor Manufacturing	4.2 %
Airbus SE	2.8 %
SAP SE	2.5 %
Novo Nordisk AS Class B	2.2 %
Banco Bilbao Vizcaya Argentaria	1.9 %
MercadoLibre Inc	1.7 %
Safran SA	1.6 %
Flutter Entertainment PLC	1.5 %
Essilorluxottica	1.5 %
UniCredit SpA	1.4 %
Total	21.4 %



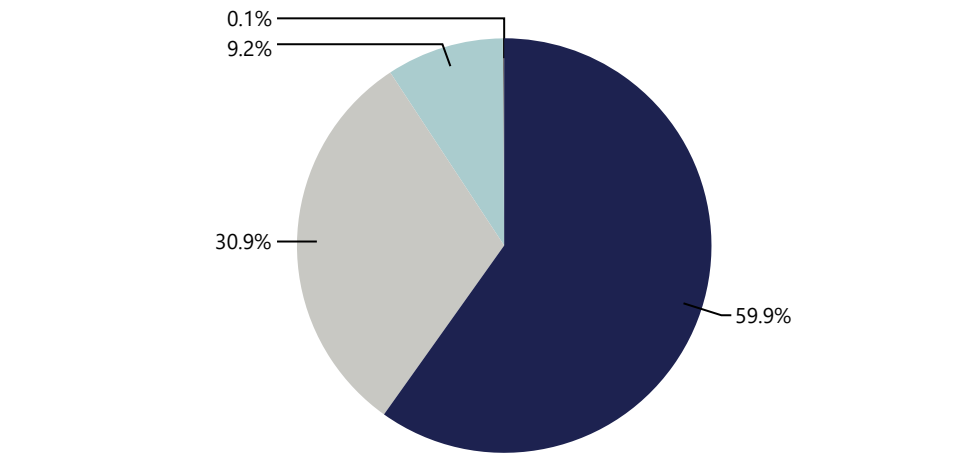
American Funds Europacific Growth R6

As of March 31, 2025

Benchmark: MSCI AC World ex USA Growth (Net)

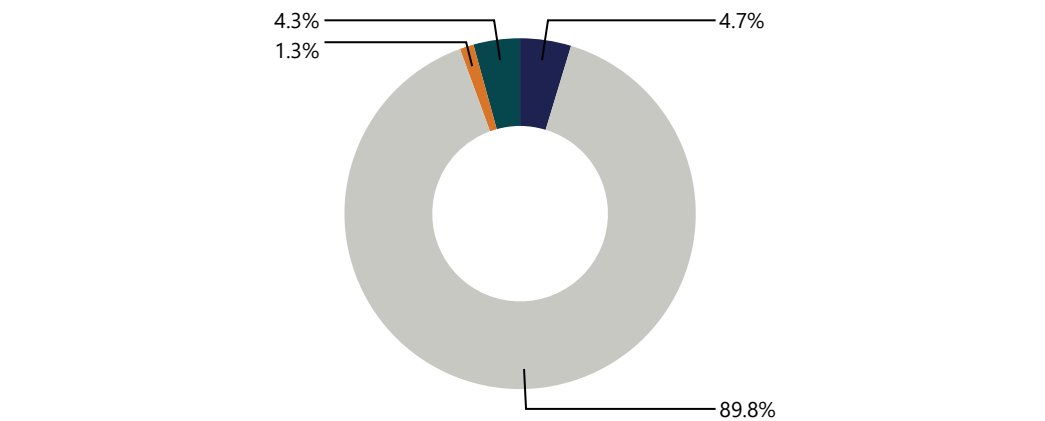
Peer Group: Foreign Large Growth

Market Capitalization As of 03/31/2025



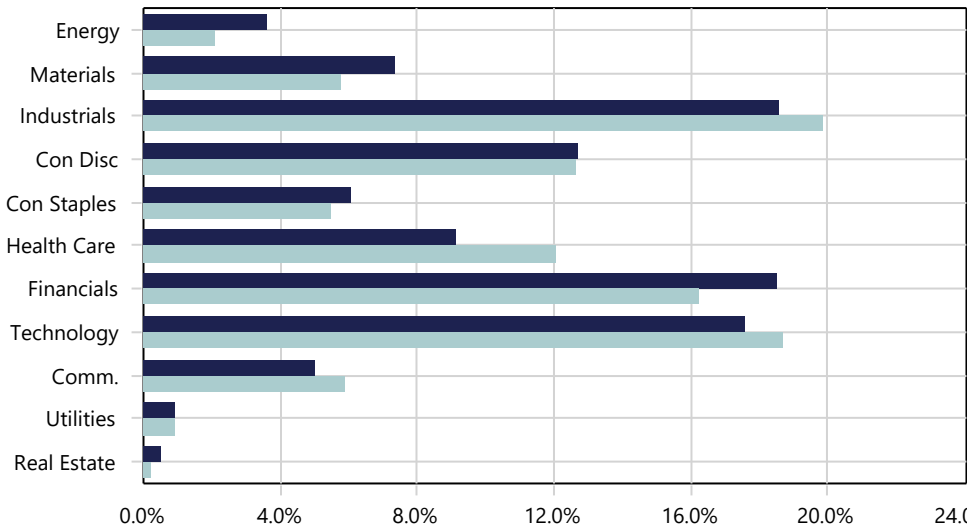
■ Giant ■ Large ■ Medium ■ Small ■ Micro

Asset Allocation As of 03/31/2025



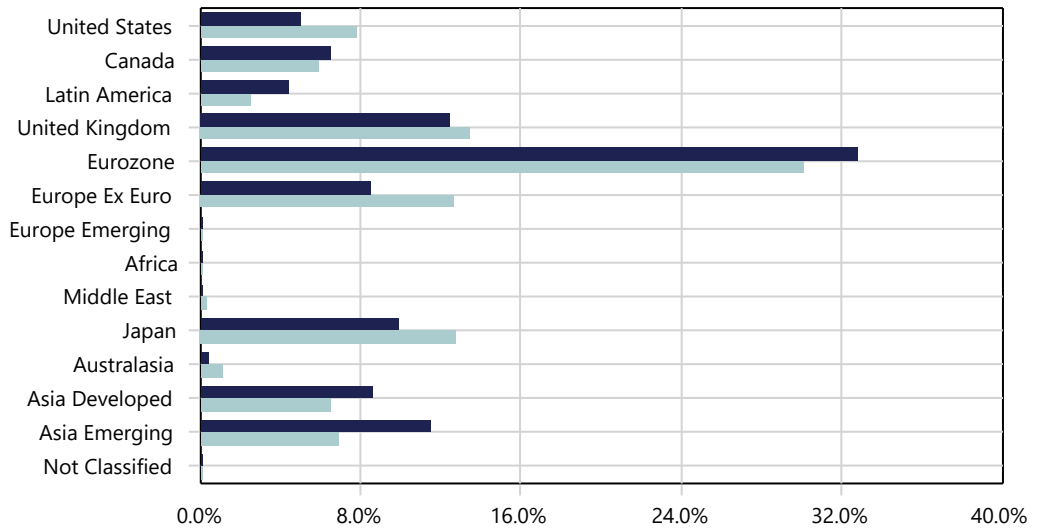
■ US Stock ■ Non-US Stock ■ US Bond ■ Non-US Bond  
■ Other ■ Cash ■ Preferred ■ Convertible

Sector Allocation As of 03/31/2025



■ Fund ■ Peer Avg

Equity Regional Allocation As of 03/31/2025



■ Fund ■ Peer Avg

Vanguard Target Retirement Inc Trust II (USD)

Morningstar Rating™  
★★★★★  
130 Target-Date Retirement

Standard Index  
Morningstar Mod  
Tgt Risk TR USD

Category Index  
Morningstar  
Lifetime Mod  
Inc TR USD

Morningstar Category™  
Target-Date Retirement

Portfolio Manager(s)

Walter Nejman Since 02-28-2013  
Aurélie Denis Since 02-17-2023  
Roger Alaiaga-Diaz Since 02-17-2023  
Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Avg	Morningstar Rating
3 Yr	130	+Avg		Avg	4★
5 Yr	114	Avg		Avg	3★
10 Yr	76	+Avg		-Avg	4★

Net Performance 04-30-2025

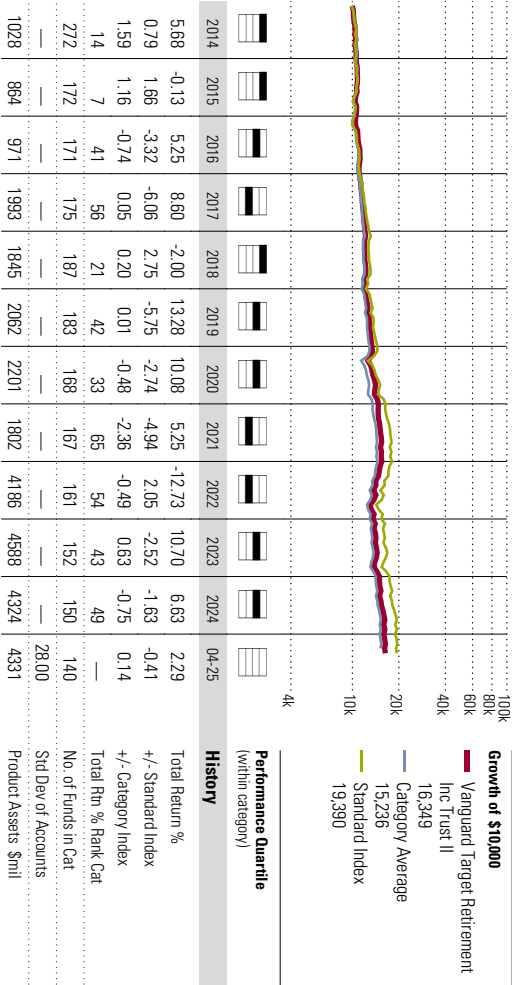
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	0.05	3.23	-0.12	2.03	5.25
2022	-4.74	-7.38	-4.70	3.78	-12.73
2023	4.27	1.36	-2.41	7.32	10.70
2024	2.11	0.93	5.10	-1.55	6.63
2025	1.33	—	—	—	2.29

Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	0.94	-0.05	1	10094
3 Mo	0.96	0.83	28	10096
1 Yr	9.18	-1.29	14	10918
3 Yr	4.92	-1.40	28	11550
5 Yr	4.46	-3.07	55	12437
10 Yr	4.23	-1.82	33	15140
15 Yr	5.00	-1.80	20	20795
Incept	4.73	-1.57	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Itr
Alpha	-0.98	0.41
Beta	0.68	1.07
R-Squared	96.58	99.01
Standard Deviation	8.27	4.92
Mean	4.92	0.07
Sharpe Ratio	—	—
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings : 9,678 Total Stocks - 19,370 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	1.49	13.36	11.87	+	866 mil	Vanguard Total Bond Market II ldx I	37.72
US Stocks	16.25	16.25	0.00	+	152 mil	Vanguard Shrt-Term Infl-Pot Sec I	17.31
Non-US Stocks	11.96	11.96	0.00	+	14 mil	Vanguard Total Stock Mkt ldx Inst	16.35
Bonds	70.24	70.26	0.02	+	132 mil	Vanguard Total Int Bd II ldx Inst	15.85
Other/Not Cstfd	0.07	0.07	0.00	+	39 mil	Vanguard Instl Trf Intl Skt Mkt Id	12.11
Total	100.00	111.89	11.89	—			

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	Cyclical	35.5	0.91
Mid	Large	30.9	Basic Materials	4.0	0.33
Small	Medium	18.7	Consumer Cyclical	10.5	1.05
Micro	Small	5.5	Financial Services	18.0	1.00
Geo Avg Cap(\$mil)	Micro	1.4	Real Estate	2.9	0.44
	Geo Avg Cap(\$mil)	92,908.0	Sensitive	45.4	1.08
			Communication Services	7.4	1.31
			Energy	4.2	1.00
			Industrials	11.4	0.90
			Technology	22.4	1.15
			Defensive	19.0	1.00
			Consumer Defensive	6.0	1.00
			Healthcare	10.2	1.07
			Utilities	2.8	0.84

Value Grades	%	Growth Grades	%
Price/Earnings	19.35	Projected Eings	10.10
Price/Book	2.52	Book Value	6.25
Price/Sales	1.90	Sales	5.30
Price/Cash Flow	12.01	Cash Flow	5.15
Dividend Yield	2.26	Trailing Earnings	6.18

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Maturity	5.28
Med	Avg Wtd Coupon	7.01
Low	Avg Wtd Price	2.81
Mid		95.21
Ext		

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2008-02-29
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$4,331.18 mil

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Vanguard Target Retirement 2020 Trust II (USD)

Morningstar Rating™  
★★★★  
106 Target-Date 2020

Standard Index  
Morningstar Mod  
Tgt Risk TR USD

Category Index  
Morningstar  
Lifetime Mod  
2020 TR USD

Morningstar Category™  
Target-Date 2020

Portfolio Manager(s)

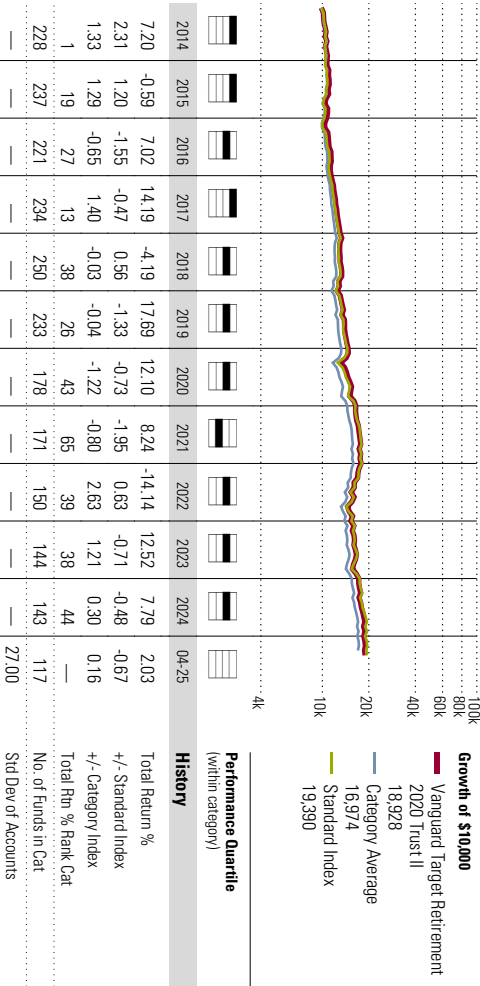
Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	106	+Avg	-Avg	4★
5 Yr	96	Avg	-Avg	3★
10 Yr	54	+Avg	-Avg	4★

Net Performance 04-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.27	4.25	-0.41	2.95	8.24
2022	-5.08	-9.17	-5.15	5.00	-14.14
2023	4.78	2.12	-2.63	7.99	12.52
2024	2.83	1.07	5.37	-1.57	7.79
2025	1.13	—	—	—	2.03



Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	0.89	-0.11	1	100.89
3 Mo	0.53	0.40	11	100.53
1 Yr	9.55	-0.93	14	109.55
3 Yr	5.66	-0.67	33	117.94
5 Yr	6.31	-1.21	45	135.82
10 Yr	5.52	-0.53	23	171.08
15 Yr	6.75	-0.06	26	266.27
Incept	5.90	-0.41	—	100.00

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgr Alloc NR USD
Alpha	-0.41	-0.36
Beta	0.79	1.01
R-Squared	97.95	99.13
Standard Deviation	9.56	9.56
Mean	5.66	5.66
Sharpe Ratio	0.14	0.14
12-Month Yield	—	—

Portfolio Analysis 03-31-2025									
Composition %									
Cash	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings: 10,146 Total Stocks, 19,282 Total Fixed-Income, 10% Turnover Ratio	Net Assets %		
US Stocks	20.38	20.38	0.00	1,061 mil	Vanguard Total Bond Market II ldx I	34.96			
Non-US Stocks	14.91	14.91	0.00	24 mil	Vanguard Total Stock Mkt ldx Instl	20.51			
Bonds	63.26	63.28	0.02	65 mil	Vanguard Instl Trl Intl Stk Mkt Id	15.10			
Other/Not Cstfd	0.07	0.07	0.00	163 mil	Vanguard Total Intl Bd II ldx Instl	14.72			
Total	100.00	111.05	11.05	163 mil	Vanguard Shrt-Term Infl-Prot Sec I	14.11			

Equity Style		Market Cap	Rel
Value		Grant	43.5
Price/Earnings		Large	30.9
Price/Book		Medium	18.7
Price/Sales		Small	5.5
Price/Cash Flow		Micro	1.4
Dividend Yield		Geo Avg Cap(\$mil)	93,130.7
Growth Grades		%	%
Price/Earnings		19.36	10.10
Price/Book		2.52	6.25
Price/Sales		1.90	5.30
Price/Cash Flow		12.02	5.15
Dividend Yield		2.26	6.18

Fixed-Income Style		Avg Eff Duration	5.37
Avg Eff Maturity		7.15	
Avg Wtd Coupon		2.86	
Avg Wtd Price		95.06	

Account Size Breakdown		Total Account Value(\$mil)	Number of Accounts
Less than \$250,000		—	—
\$250,000 - \$1 million		—	—
\$1 million - \$10 million		—	—
More than \$10 million		—	—

Operations		Address: The Vanguard Group Inc. P.O. Box 2600		Date of Inception: 2008-02-29	
Product Focus:		Institutional		—	
Investment Minimum(\$mil):		—		—	
% Portfolios Customized:		—		0	
% Portfolio Tax-Managed:		—		\$5,920.77 mil	

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Vanguard Target Retirement 2025 Trust II

(USD)

Morningstar Rating™

★★★★★

167 Target-Date 2025

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod

2025 TR USD

Morningstar Category™

Target-Date 2025

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	167	High	Avg	5★
5 Yr	146	+Avg	Avg	4★
10 Yr	95	High	Avg	4★

Net Performance 04-30-2025

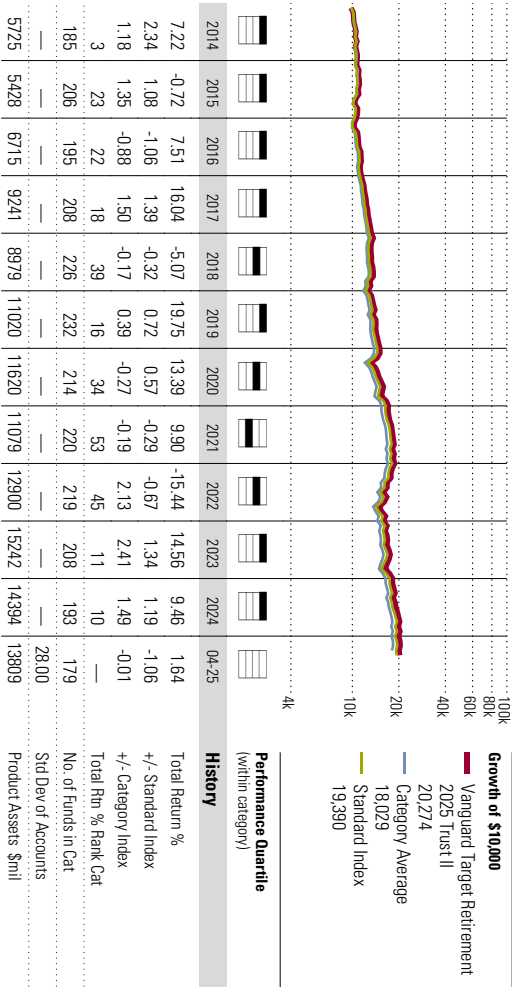
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.84	4.84	-0.64	3.60	9.90
2022	-5.47	-10.64	-5.61	6.05	-15.44
2023	5.33	2.96	-2.99	8.90	14.56
2024	3.83	1.28	5.81	-1.63	9.46
2025	0.67	—	—	—	1.64

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	0.96	-0.03	1	100.96
3 Mo	-0.22	-0.35	15	99.78
1 Yr	10.13	-0.34	5	110.13
3 Yr	6.60	0.27	6	121.12
5 Yr	7.53	0.00	19	143.75
10 Yr	6.22	0.17	10	182.89
15 Yr	7.39	0.59	13	291.58
Incept	6.36	0.06	—	100.00

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Chl Allocation TR USD
Alpha	0.35	-0.03
Beta	0.91	0.90
R-Squared	98.47	99.22
Standard Deviation	11.01	11.01
Mean	6.60	6.60
Sharpe Ratio	0.22	0.22
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings: 10,705 Total Stocks, 19,151 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	1.17	10.80	9.64	—	—	—	—
US Stocks	28.57	28.57	0.00	—	2,241 mil	Vanguard Total Bond Market II ldx I	29.92
Non-US Stocks	20.48	20.48	0.00	—	82 mil	Vanguard Total Stock Mkt ldx Instl	28.75
Bonds	49.71	49.73	0.02	—	220 mil	Vanguard Instl Trf Intl Stk Mkt Id	20.74
Other/Not Cstfd	0.07	0.07	0.00	—	350 mil	Vanguard Total Intl Bd II ldx Instl	12.85
Total	100.00	109.66	9.66	—	206 mil	Vanguard Shrt-Term Infl-Prot Sec I	7.23

Equity Style	Market Cap	Rel
Large	Grant	43.5
Medium	Large	30.9
Small	Medium	18.7
Micro	Small	5.5
Geo Avg Cap(\$mil)	Micro	1.4

Value Grades	%	Growth Grades	%
Price/Earnings	19.41	Projected Eings	10.11
Price/Book	2.54	Book Value	6.26
Price/Sales	1.91	Sales	5.32
Price/Cash Flow	12.06	Cash Flow	5.16
Dividend Yield	2.25	Trailing Earnings	6.20

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Maturity	5.66
Med	Avg Wtd Coupon	7.59
Low	Avg Wtd Price	3.03
Mod	—	94.56
Ext	—	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2008-02-29
Phone:	800-623-1086	GIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$13,808.98 mil

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Vanguard Target Retirement 2035 Trust II

(USD)

Morningstar Rating™

★★★★★

180 Target-Date 2035

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod

Morningstar Category™

Target-Date 2035

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	180	+Avg	-Avg	4★
5 Yr	156	Avg	-Avg	4★
10 Yr	106	+Avg	-Avg	4★

Net Performance 04-30-2025

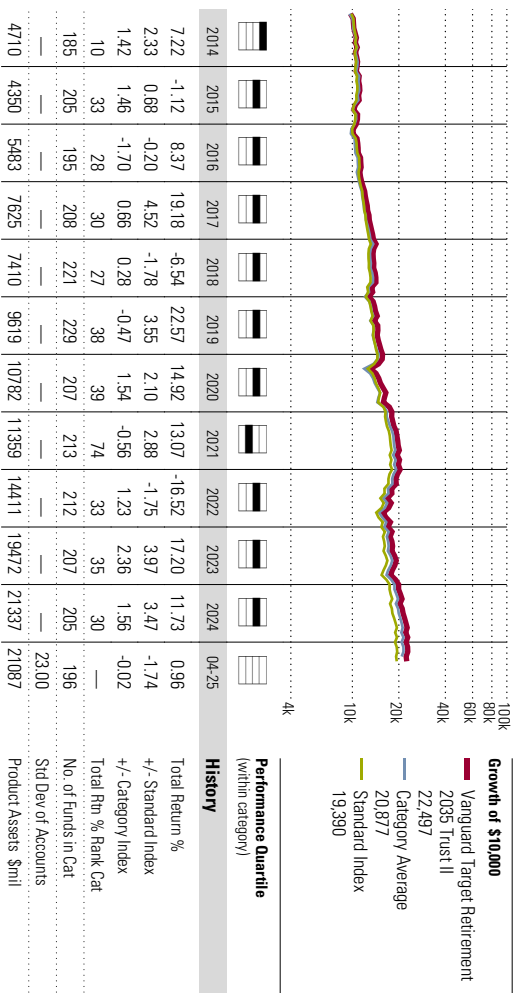
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.14	5.73	-0.86	4.60	13.07
2022	-5.63	-12.38	-6.10	7.51	-16.52
2023	5.94	4.10	-3.30	9.89	17.20
2024	5.19	1.57	6.29	-1.62	11.73
2025	0.04	—	—	—	0.96

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
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1 Mo	0.93	-0.07	3	10093
3 Mo	-1.30	-1.43	9	9870
1 Yr	10.68	0.21	11	11068
3 Yr	7.81	1.49	23	12531
5 Yr	9.56	2.03	37	15786
10 Yr	7.28	1.23	23	20196
15 Yr	8.45	1.65	16	33773
Incept	7.13	0.82	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Chl Allocation TR USD
Alpha	1.37	0.93
Beta	1.05	1.04
R-Squared	98.13	99.08
Standard Deviation	12.77	12.77
Mean	7.81	7.81
Sharpe Ratio	0.29	0.29
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings: 11,076 Total Stocks, 18,752 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	1.19	8.39	7.20	—	—	—	—
US Stocks	39.35	39.35	0.00	—	—	—	39.60
Non-US Stocks	26.95	26.95	0.00	—	—	—	27.27
Bonds	32.45	32.46	0.01	—	—	—	22.88
Other/Not Cstfd	0.07	0.07	0.00	—	—	—	9.57
Total	100.00	107.22	7.22	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	Cyclical	35.3	0.91
Mid	Large	30.9	Basic Materials	4.0	0.91
Small	Medium	18.8	Consumer Cyclical	10.5	1.05
Micro	Small	5.5	Financial Services	17.9	0.99
Geo Avg Cap(\$mil)	95,884.4	1.4	Real Estate	2.9	0.44
Value	—	—	Sensitive	45.7	1.08
Blend	—	—	Communication Services	7.4	1.32
Growth	—	—	Energy	4.2	1.00
Value Grades	%	Growth Grades	Industrials	11.3	0.89
Price/Earnings	19.52	Projected Eings	Technology	22.7	1.16
Price/Book	2.56	Book Value	→ Defensive	19.1	1.01
Price/Sales	1.93	Sales	Consumer Defensive	6.0	0.99
Price/Cash Flow	12.16	Cash Flow	Healthcare	10.3	1.07
Dividend Yield	2.23	Trailing Earnings	Utilities	2.8	0.84

Fixed-Income Style

	High	Med	Low	Avg Eff Duration
Value	—	—	—	6.19
Duration	—	—	—	8.41
Yield	—	—	—	3.37
Vol	—	—	—	93.64

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2008-02-29
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$21,066.96 mil

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Vanguard Target Retirement 2040 Trust II

(USD)

Morningstar Rating™

★★★★★

183 Target-Date 2040

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod

Morningstar Category™

Target-Date 2040

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	183	+Avg	-Avg	4★
5 Yr	157	Avg	-Avg	4★
10 Yr	105	+Avg	-Avg	4★

Net Performance 04-30-2025

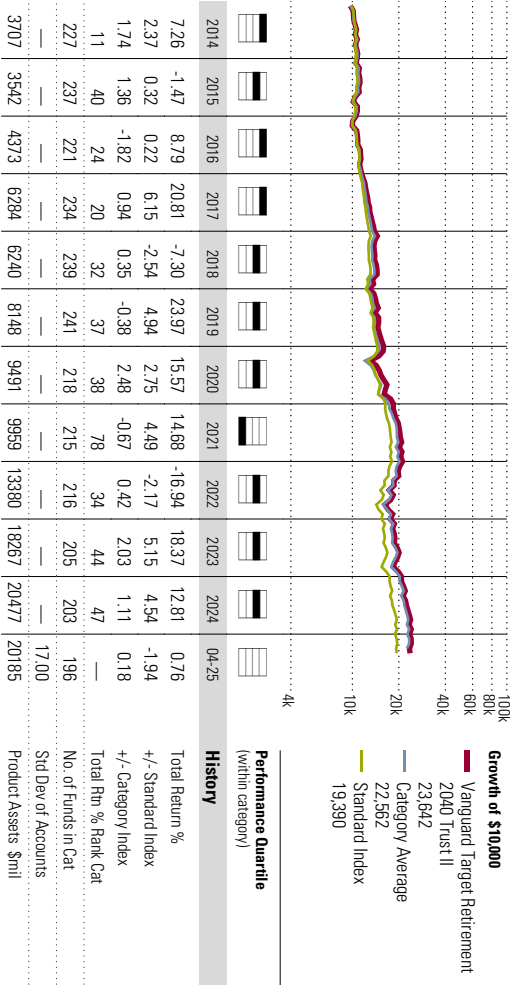
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.80	6.14	-0.96	5.10	14.88
2022	-5.65	-13.17	-6.29	8.19	-16.94
2023	6.21	4.63	-3.36	10.23	18.57
2024	5.81	1.75	6.45	-1.57	12.81
2025	-0.16	—	—	—	0.76

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
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1 Mo	0.92	-0.08	3	10092
3 Mo	-1.70	-1.83	9	9830
1 Yr	10.98	0.51	15	11098
3 Yr	8.40	2.08	31	12738
5 Yr	10.59	3.06	43	16539
10 Yr	7.79	1.74	28	21177
15 Yr	8.91	2.11	21	35967
Incept	7.54	1.23	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2040 TR USD
Alpha	1.88	1.17
Beta	1.11	0.93
R-Squared	97.72	99.06
Standard Deviation	13.52	13.52
Mean	8.40	8.40
Sharpe Ratio	0.33	0.33
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings : 11,190 Total Stocks , 18,282 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.24	6.82	5.59	—	—	—	—
US Stocks	43.72	43.72	0.00	—	—	—	—
Non-US Stocks	29.95	29.95	0.00	—	—	—	—
Bonds	25.02	25.03	0.01	—	—	—	—
Other/Not Cstfd	0.07	0.07	0.00	—	—	—	—
Total	100.00	105.60	5.60	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	Cyclical	35.3	0.91
Mid	Large	30.9	Basic Materials	4.0	0.91
Small	Medium	18.8	Consumer Cyclical	10.5	1.05
Value	Small	5.5	Financial Services	17.9	0.99
Micro	Micro	1.4	Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	95,877.5	—	Sensitive	45.7	1.08
Value Grades	%	Growth Grades	%	—	—
Price/Earnings	19.51	Projected Eings	10.11	—	—
Price/Book	2.56	Book Value	6.27	—	—
Price/Sales	1.93	Sales	5.35	—	—
Price/Cash Flow	12.16	Cash Flow	5.18	—	—
Dividend Yield	2.23	Trailing Earnings	6.24	—	—

Fixed-Income Style	Avg Eff Duration	6.19
Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum (\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2008-02-29
Phone:	800-523-1086	GIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$20,184.67 mil

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Vanguard Target Retirement 2045 Trust II

(USD)

Morningstar Rating™

★★★★★

180 Target-Date 2045

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod

Morningstar Category™

Target-Date 2045

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	180	+Avg	-Avg	4★
5 Yr	156	+Avg	-Avg	4★
10 Yr	106	+Avg	-Avg	4★

Net Performance 04-30-2025

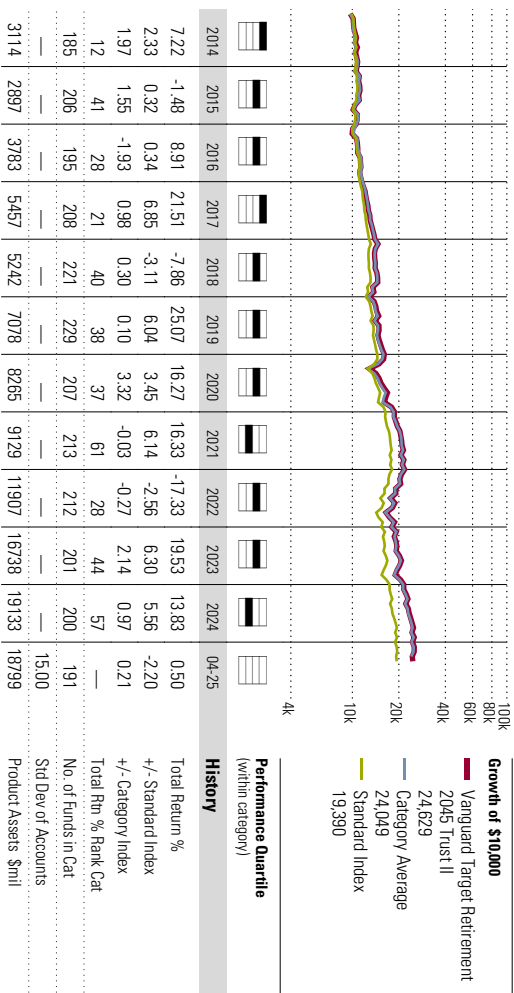
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.46	6.59	-1.05	5.58	16.33
2022	-5.68	-13.92	-6.51	8.90	-17.33
2023	6.49	5.12	-3.42	10.56	19.53
2024	6.41	1.91	6.59	-1.52	13.83
2025	-0.36	—	—	—	0.50

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
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1 Mo	0.86	-0.13	6	10086
3 Mo	-2.16	-2.29	4	9784
1 Yr	11.19	0.72	17	11119
3 Yr	8.95	2.63	31	12934
5 Yr	11.59	4.07	28	17306
10 Yr	8.23	2.18	21	22060
15 Yr	9.22	2.41	24	37521
Incept	7.78	1.47	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.36	-0.88
Beta	1.17	0.92
R-Squared	97.20	99.27
Standard Deviation	14.28	14.28
Mean	8.95	8.95
Shape Ratio	0.35	0.35
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings: 11,310 Total Stocks, 17,482 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
Cash	1.30	5.14	3.84	—	—	—	—
US Stocks	48.20	48.20	0.00	—	—	—	—
Non-US Stocks	33.30	33.30	0.00	—	—	—	—
Bonds	17.14	17.15	0.01	—	—	—	—
Other/Not Cstfd	0.07	0.07	0.00	—	—	—	—
Total	100.00	103.85	3.85	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	Cyclical	35.3	0.91
Large	Large	30.9	Basic Materials	4.0	0.91
Medium	Medium	18.8	Consumer Cyclical	10.5	1.05
Small	Small	5.5	Financial Services	17.9	0.99
Micro	Micro	1.4	Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	95,518.4	—	Sensitive	45.6	1.08
			Communication Services	7.4	1.32
			Energy	4.2	1.00
			Industrials	11.3	0.89
			Technology	22.6	1.16
			Defensive	19.1	1.01
			Consumer Defensive	6.0	0.99
			Healthcare	10.3	1.07
			Utilities	2.8	0.84

Value Grades	%	Growth Grades	%
Price/Earnings	19.49	Projected Eings	10.11
Price/Book	2.56	Book Value	6.27
Price/Sales	1.92	Sales	5.34
Price/Cash Flow	12.14	Cash Flow	5.18
Dividend Yield	2.24	Trailing Earnings	6.23

Fixed-Income Style

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	Address: The Vanguard Group Inc. P.O. Box 2600
Investment Minimum(\$mil):	—	Phone: 800-623-1086
% Portfolios Customized:	—	Web Address: www.vanguard.com
% Portfolio Tax-Managed:	—	Date of Inception: 2008-02-29
		GIIPS Compliance Date: —
		No. of Accounts: 0
		Total Asset - Share Class: \$18,799.22 mil

Vanguard Target Retirement 2050 Trust II

(USD)

Morningstar Rating™

★★★★★

181 Target-Date 2050

Standard Index

Morningstar Mod

Category Index

Morningstar

Morningstar Category™

Tgt Risk TR USD

Lifetime Mod

Target-Date 2050

Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	181	+Avg	-Avg	4★
5 Yr	157	+Avg	-Avg	4★
10 Yr	105	+Avg	-Avg	5★

Net Performance 04-30-2025

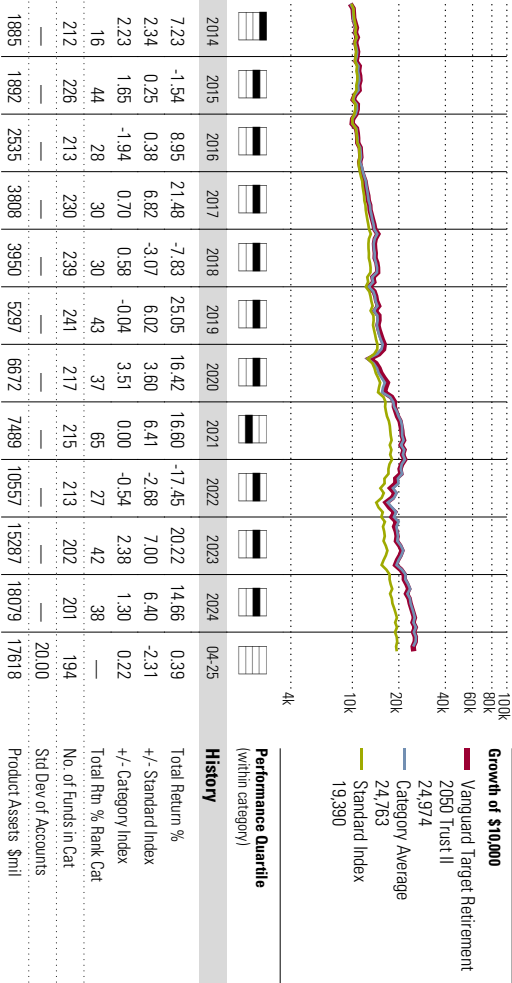
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.57	6.65	-1.08	5.70	16.60
2022	-5.67	-14.21	-6.62	9.24	-17.45
2023	6.62	5.43	-3.48	10.80	20.22
2024	6.87	2.07	6.69	-1.47	14.66
2025	-0.55	—	—	—	0.39

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
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1 Mo	0.95	-0.05	5	10095
3 Mo	-2.44	-2.57	6	9756
1 Yr	11.50	1.03	7	11150
3 Yr	9.38	3.06	20	13067
5 Yr	11.91	4.38	24	17549
10 Yr	8.38	2.33	18	22364
15 Yr	9.31	2.50	15	37967
Incept	7.88	1.57	—	10000

Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	2.74	MSCI ACWI NR USD -0.60
Beta	1.21	0.95
R-Squared	96.88	99.41
Standard Deviation	14.71	14.71
Mean	9.38	9.38
Shape Ratio	0.37	0.37
12-Month Yield	—	—



Performance Quartile

(within category)

Growth of \$10,000

Vanguard Target Retirement 2050 Trust II

24,974

Category Average

24,763

Standard Index

19,390

1885	1892	2335	3808	3950	5297	6672	7489	10557	15267	18079	17618	Product Assets \$mil
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Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings : 11,378 Total Stocks , 15,972 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.43	3.76	2.34	⊕	210 mil	Vanguard Total Stock Mkt Idx Instl	52.40
US Stocks	52.07	52.07	0.00	⊕	549 mil	Vanguard Instl Trl Intl Sbk Mkt Id	36.82
Non-US Stocks	36.37	36.37	0.00	⊕	739 mil	Vanguard Total Bond Market II Idx I	7.01
Bonds	10.06	10.07	0.00	⊕	117 mil	Vanguard Total Intl Btl Idx Instl	3.05
Other/Not Cstfd	0.07	0.07	0.00	⊕	—	—	—
Total	100.00	102.34	2.34	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	🔄 Cyclical	35.3	0.91
Large	Large	30.9	🏠 Basic Materials	4.0	0.92
Medium	Medium	18.8	🏠 Consumer Cyclical	10.5	1.05
Small	Small	5.5	🏠 Financial Services	17.9	1.00
Micro	Micro	1.4	🏠 Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	95,051.7	—	🏠 Sensitive	45.6	1.08
			🏠 Communication Services	7.4	1.31
			🏠 Energy	4.2	1.00
			🏠 Industrials	11.4	0.89
			🏠 Technology	22.6	1.16
			➡ Defensive	19.1	1.01
			🏠 Consumer Defensive	6.0	0.99
			🏠 Healthcare	10.3	1.07
			🏠 Utilities	2.8	0.84

Value Grades	%	Growth Grades	%
Price/Earnings	19.47	Projected Engs	10.11
Price/Book	2.55	Book Value	6.26
Price/Sales	1.92	Sales	5.33
Price/Cash Flow	12.12	Cash Flow	5.17
Dividend Yield	2.24	Trailing Earnings	6.22

Fixed-Income Style

	High	Med	Low	Avg Eff Duration
Value	■	■	■	6.20
Yld	■	■	■	8.42
Mod	■	■	■	3.36
Ext	■	■	■	—
Avg Wtd Price	—	—	—	—

Account Size Breakdown	Total Account Value \$mil	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum (\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2008-02-29
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$17,617.89 mil

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# Vanguard Target Retirement 2055 Trust II (USD)

Morningstar Rating™  
★★★★★  
179 Target-Date 2055

Standard Index  
Morningstar Mod  
Tgt Risk TR USD

Category Index  
Morningstar  
Lifetime Mod  
2055 TR USD

Morningstar Category™  
Target-Date 2055

## Portfolio Manager(s)

Walter Nejman Since 02-28-2013  
Aurélié Denis Since 02-17-2023  
Roger Alaiaga-Diaz Since 02-17-2023  
Michael Roach Since 02-17-2023

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	179	+Avg	-Avg	4★
5 Yr	155	+Avg	-Avg	4★
10 Yr	100	+Avg	-Avg	5★

## Net Performance 04-30-2025

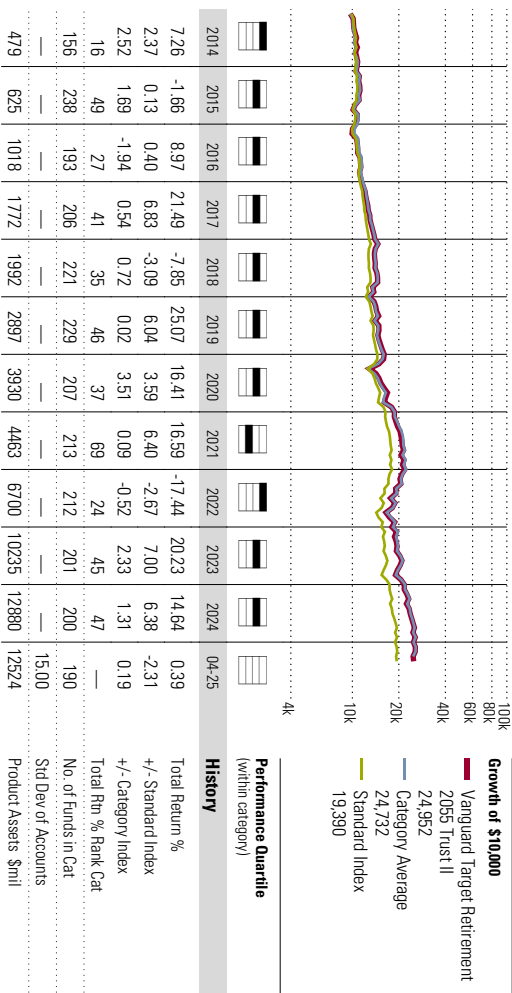
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.55	6.66	-1.08	5.70	16.59
2022	-5.65	-14.22	-6.61	9.23	-17.44
2023	6.65	5.40	-3.48	10.81	20.23
2024	6.86	2.07	6.71	-1.50	14.64
2025	-0.55	—	—	—	0.39

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
----------	--------------------	---------------	------------	--------------------

1 Mo	0.94	-0.06	2	10094
3 Mo	-2.44	-2.57	3	9756
1 Yr	11.48	1.01	13	11148
3 Yr	9.38	3.05	27	13065
5 Yr	11.91	4.38	32	17551
10 Yr	8.37	2.32	17	22341
Incept	10.23	3.92	—	10000

## Risk and Return Profile 3 Yr

MFR Statistics	Standard Index	Best Fit Index
Alpha	2.74	-0.61
Beta	1.21	0.95
R-Squared	96.90	99.39
Standard Deviation	14.72	9.38
Mean	9.38	0.37
Sharpe Ratio	0.37	—
12-Month Yield	—	—



## Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings: 11,378 Total Stocks, 15,972 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.53	3.86	2.33	—	—	—	—
US Stocks	51.94	51.94	0.00	—	—	—	—
Non-US Stocks	36.39	36.39	0.00	—	—	—	—
Bonds	10.07	10.07	0.00	—	—	—	—
Other/Not Cstfd	0.07	0.07	0.00	—	—	—	—
Total	100.00	102.34	2.34	—	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	Cyclical	35.3	0.91
Medium	Large	30.9	Basic Materials	4.0	0.92
Small	Medium	18.8	Consumer Cyclical	10.5	1.05
Micro	Small	5.5	Financial Services	17.9	1.00
Value Blend Growth	Micro	1.4	Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	94,930.4	—	Sensitive	45.6	1.08
	—	—	Communication Services	7.4	1.31
	—	—	Energy	4.2	1.00
	—	—	Industrials	11.4	0.89
	—	—	Technology	22.6	1.16
	—	—	Defensive	19.1	1.01
	—	—	Consumer Defensive	6.0	0.99
	—	—	Healthcare	10.3	1.07
	—	—	Utilities	2.8	0.84

Value Grades	%	Growth Grades	%
Price/Earnings	19.46	Projected Eings	10.11
Price/Book	2.55	Book Value	6.26
Price/Sales	1.92	Sales	5.33
Price/Cash Flow	12.11	Cash Flow	5.17
Dividend Yield	2.24	Trailing Earnings	6.22

## Fixed-Income Style

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	Address: The Vanguard Group Inc. P.O. Box 2600
Investment Minimum(\$mil):	—	Phone: 800-623-1086
% Portfolios Customized:	—	Web Address: www.vanguard.com
% Portfolio Tax-Managed:	—	Date of Inception: 2010-08-31
		GIIPS Compliance Date: —
		No. of Accounts: 0
		Total Asset - Share Class: \$12,523.72 mil

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Vanguard Target Retirement 2060 Trust II (USD)

Morningstar Rating™  
★★★★  
178 Target-Date 2060

Standard Index  
Morningstar Mod  
Tgt Risk TR USD

Category Index  
Morningstar  
Lifetime Mod  
2060 TR USD

Morningstar Category™  
Target-Date 2060

Portfolio Manager(s)

Walter Nejman Since 02-28-2013  
Aurélié Denis Since 02-17-2023  
Roger Alaiaga-Diaz Since 02-17-2023  
Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	178	+Avg	-Avg	4★
5 Yr	149	Avg	Low	4★
10 Yr	49	+Avg	-Avg	4★

Net Performance 04-30-2025

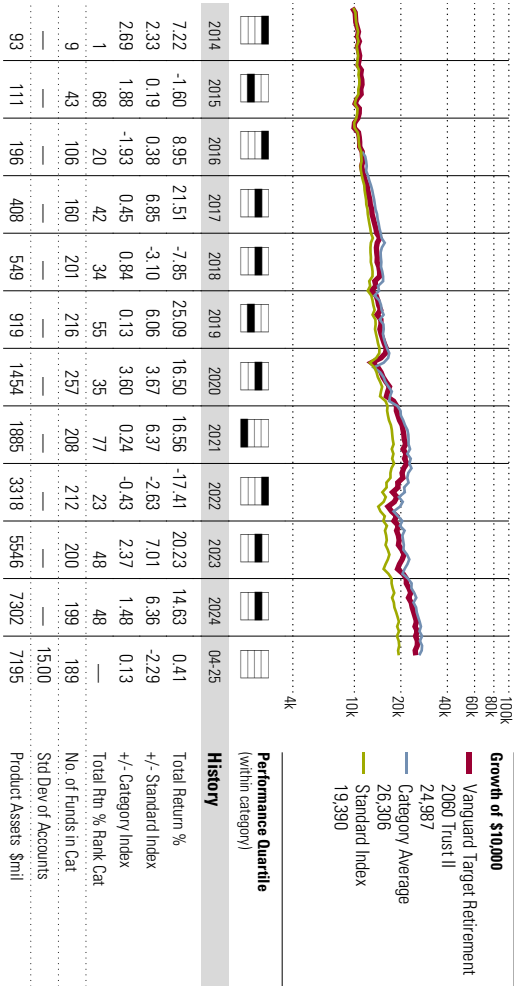
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.54	6.67	-1.10	5.69	16.56
2022	-5.63	-14.22	-6.61	9.25	-17.41
2023	6.67	5.40	-3.48	10.81	20.23
2024	6.86	2.06	6.71	-1.51	14.63
2025	-0.51	—	—	—	0.41

Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	0.93	-0.07	7	10093
3 Mo	-2.42	-2.55	2	9758
1 Yr	11.49	1.02	13	11149
3 Yr	9.39	3.06	27	13088
5 Yr	11.92	4.39	40	17559
10 Yr	8.38	2.33	30	22363
Incept	9.42	3.11	—	10000

Risk and Return Profile 3 Yr

MFR Statistics	Standard Index	Best Fit Index
Alpha	2.75	-0.60
Beta	1.21	0.95
R-Squared	96.90	99.39
Standard Deviation	14.72	9.39
Mean	9.39	0.37
Sharpe Ratio	0.37	—
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Holdings: Amount 11,378 Total Stocks, 15,963 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	1.65	3.98	2.33	—	—	—
US Stocks	51.89	51.89	0.00	—	—	—
Non-US Stocks	36.37	36.37	0.00	—	—	—
Bonds	10.01	10.02	0.00	—	—	—
Other/Not Cstfd	0.07	0.07	0.00	—	—	—
Total	100.00	102.33	2.33	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	Cyclical	35.3	0.91
Large	Large	30.9	Basic Materials	4.0	0.92
Medium	Medium	18.8	Consumer Cyclical	10.5	1.05
Small	Small	5.5	Financial Services	17.9	1.00
Micro	Micro	1.4	Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	94,906.6	—	Sensitive	45.6	1.08
			Communication Services	7.4	1.31
			Energy	4.2	1.00
			Industrials	11.4	0.89
			Technology	22.6	1.16
			Defensive	19.1	1.01
			Consumer Defensive	6.0	0.99
			Healthcare	10.3	1.07
			Utilities	2.8	0.84

Fixed-Income Style

Value Grades	%	Growth Grades	%
Price/Earnings	19.46	Projected Eings	10.11
Price/Book	2.55	Book Value	6.26
Price/Sales	1.92	Sales	5.33
Price/Cash Flow	12.11	Cash Flow	5.17
Dividend Yield	2.24	Trailing Earnings	6.22

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2012-03-01
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: 0
		Total Asset - Share Class: \$7,194.76 mil

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Vanguard Target Retirement 2065 Trust II (USD)

Morningstar Rating™  
★★★★  
147 Target-Date 2065+

Standard Index  
Morningstar Mod  
Tgt Risk TR USD

Category Index  
Morningstar  
Lifetime Mod  
2060 TR USD

Morningstar Category™  
Target-Date 2065+

Portfolio Manager(s)

Walter Nejman Since 07-17-2017 Aurélie Denis Since 02-17-2023 Roger Alaiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	147	+Avg	Low	4★
5 Yr	62	Avg	Low	3★
10 Yr	—	—	—	—

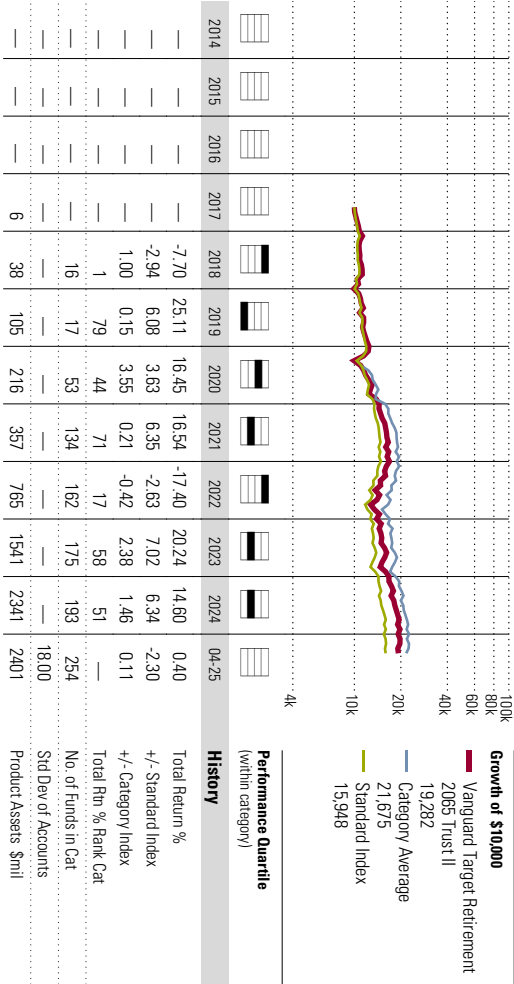
Net Performance 04-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.57	6.64	-1.10	5.67	16.54
2022	-5.65	-14.20	-6.59	9.23	-17.40
2023	6.67	5.38	-3.49	10.83	20.24
2024	6.86	2.06	6.71	-1.52	14.60
2025	-0.52	—	—	—	0.40

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	0.93	-0.07	7	10093
3 Mo	-2.42	-2.55	4	9758
1 Yr	11.46	0.99	13	11146
3 Yr	9.39	3.06	28	13088
5 Yr	11.91	4.38	50	17550
Incept	9.40	3.09	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.75	-0.60
Beta	1.21	0.95
R-Squared	96.88	99.38
Standard Deviation	14.72	9.39
Mean	9.39	0.37
Sharpe Ratio	—	—
12-Month Yield	—	—



Performance Quartile (within category)

Growth of \$10,000  
Vanguard Target Retirement 2065 Trust II  
19,282  
Category Average  
21,675  
Standard Index  
15,948

Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Holdings: Amount 11,378 Total Stocks, 15,963 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	1.63	3.96	2.33	—	—	—
US Stocks	51.92	51.92	0.00	—	31 mil Vanguard Total Stock Mkt Idx Instl	52.25
Non-US Stocks	36.37	36.37	0.00	—	82 mil Vanguard Instl Trl Intl Sbk Mkt Id	36.82
Bonds	10.00	10.01	0.00	—	109 mil Vanguard Total Bond Market II Idx I	6.96
Other/Not Cstfd	0.07	0.07	0.00	—	17 mil Vanguard Total Intl Bd II Idx Instl	3.05
Total	100.00	102.34	2.34	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.5	Cyclical	35.3	0.91
Medium	Large	30.9	Basic Materials	4.0	0.92
Small	Medium	18.8	Consumer Cyclical	10.5	1.05
Micro	Small	5.5	Financial Services	17.9	1.00
Value	Micro	1.4	Real Estate	2.9	0.44
Broad Growth	Geo Avg Cap(\$mil)	94,934.8	Sensitive	45.6	1.08
			Communication Services	7.4	1.31
			Energy	4.2	1.00
			Industrials	11.4	0.89
			Technology	22.6	1.16
			Defensive	19.1	1.01
			Consumer Defensive	6.0	0.99
			Healthcare	10.3	1.07
			Utilities	2.8	0.84

Value Grades	%	Growth Grades	%
Price/Earnings	19.46	Projected Engs	10.11
Price/Book	2.55	Book Value	6.26
Price/Sales	1.92	Sales	5.33
Price/Cash Flow	12.11	Cash Flow	5.17
Dividend Yield	2.24	Trailing Earnings	6.22

Fixed-Income Style

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations		
Product Focus:	Institutional	
Investment Minimum(\$mil):	—	
% Portfolios Customized:	—	
% Portfolio Tax-Managed:	—	
Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception: 2017-07-17
Phone:	800-623-1086	GIIPS Compliance Date: —
Web Address:	www.vanguard.com	No. of Accounts: —
		Total Asset - Share Class: \$2,400.98 mil

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Vanguard Target Retirement 2070 Trust II (USD)

Morningstar Rating™  
★★★★★  
147 Target-Date 2065+

Standard Index  
Morningstar Mod  
Tgt Risk TR USD

Category Index  
Morningstar  
Lifetime Mod  
2060 TR USD

Morningstar Category™  
Target-Date 2065+

Portfolio Manager(s)

Michael Roach Since 04-06-2022  
Walter Neiman Since 02-17-2023  
Aurélié Denis Since 02-17-2023  
Roger Alaiaga-Diaz Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	147	+Avg	Low	4★
5 Yr	62	—	—	—
10 Yr	—	—	—	—

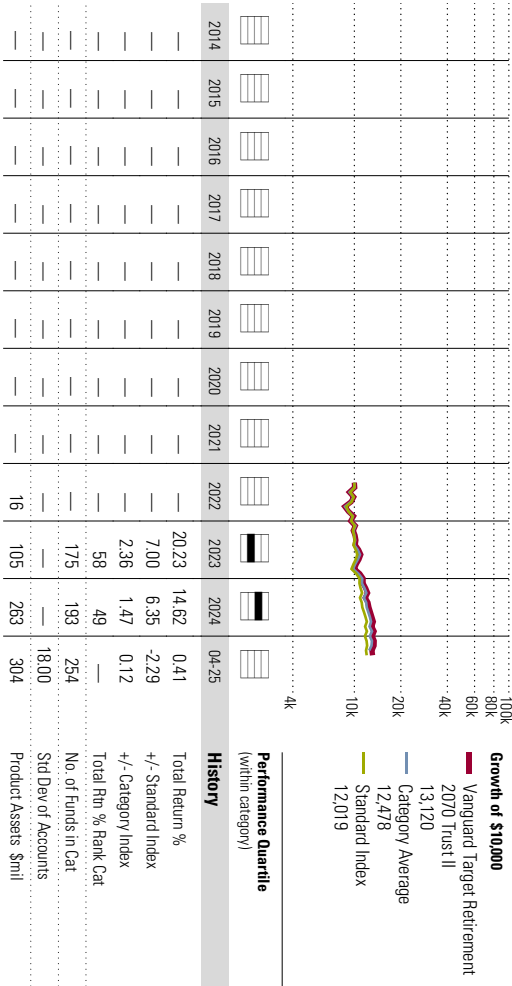
Net Performance 04-30-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	—	—	—	—	—
2022	—	—	-6.61	9.30	—
2023	6.59	5.44	-3.46	10.80	20.23
2024	6.89	2.06	6.74	-1.57	14.62
2025	-0.49	—	—	—	0.41

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	0.90	-0.09	7	100.90
3 Mo	-2.42	-2.55	4	97.58
1 Yr	11.48	1.01	12	111.48
3 Yr	9.47	3.15	25	131.20
Incept	6.93	0.62	—	100.00

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.83	-0.52
Beta	1.21	0.95
R-Squared	96.89	99.38
Standard Deviation	—	14.70
Mean	—	9.47
Sharpe Ratio	—	0.38
12-Month Yield	—	—



Portfolio Analysis 03-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 02-2025	Share Amount	Holdings : 11,378 Total Stocks , 16,058 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.28	3.60	2.32	—	—	—	—
US Stocks	52.05	52.05	0.00	+	4 mil	Vanguard Total Stock Mkt Idx Instl	52.39
Non-US Stocks	36.25	36.25	0.00	+	10 mil	Vanguard Instl Trl Intl Sbk Mkt Id	36.69
Bonds	10.35	10.36	0.00	+	14 mil	Vanguard Total Bond Market II Idx I	7.32
Other/Not Cstfd	0.07	0.07	0.00	+	2 mil	Vanguard Total Intl Bd II Idx Instl	3.04
Total	100.00	102.33	2.33	+	—	—	—

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Value	Grant	43.5	Cyclical	35.3	0.91
Large	Large	30.9	Basic Materials	4.0	0.92
Medium	Medium	18.8	Consumer Cyclical	10.5	1.05
Small	Small	5.5	Financial Services	17.9	1.00
Micro	Micro	1.4	Real Estate	2.9	0.44
Geo Avg Cap(\$mil)	95,188.2	—	Sensitive	45.6	1.08
Value Grades	%	Growth Grades	%	—	—
Price/Earnings	19.48	Projected Eings	10.11	—	—
Price/Book	2.55	Book Value	6.26	—	—
Price/Sales	1.92	Sales	5.34	—	—
Price/Cash Flow	12.12	Cash Flow	5.17	—	—
Dividend Yield	2.24	Trailing Earnings	6.22	—	—

Value Grades		Growth Grades					
Price/Earnings	19.48	Projected Emgs	10.11	🔋	Energy	4.2	1.00
Price/Book	2.55	Book Value	6.26	⚙️	Industrials	11.4	0.88
Price/Sales	1.92	Sales	5.34	💻	Technology	22.6	1.16
Price/Cash Flow	12.12	Cash Flow	5.17	➡️	Defensive	19.1	1.01
Dividend Yield	2.24	Trailing Earnings	6.22	🛡️	Consumer Defensive	6.0	0.99
				⚕️	Healthcare	10.3	1.07
				🏠	Utilities	2.8	0.84
Fixed Income Style							

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Operations	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2022-04-07
Product Focus:	Investment Minimum(\$mil):	—	GIPS Compliance Date:	—
% Portfolios Customized:	Web Address:	www.vanguard.com	No. of Accounts:	—
% Portfolio Tax-Managed:	—	—	Total Asset - Share Class:	\$304.05 mil

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# Standardized and Tax Adjusted Returns

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

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

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

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

## Money Market Fund Disclosures

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

### Institutional Money Market Funds (designated by a "S"):

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

#### Retail Money Market Funds (designated by a "L"):

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 03-31-2025												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Vanguard Instl Ttl Intl Stock Mkt Idx Tr (USD)	—	—	—	—	—	—	06-24-2016	NA	NA	NA	NA	NA
Vanguard Target Retirement 2020 Trust II (USD)	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Trust II (USD)	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Trust II (USD)	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA

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Annualized returns 03-31-2025												
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
Vanguard Target Retirement 2035 Trust II (USD)	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Trust II (USD)	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Trust II (USD)	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Trust II (USD)	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Trust II (USD)	—	—	—	—	—	—	08-31-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Trust II (USD)	—	—	—	—	—	—	03-01-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Trust II (USD)	—	—	—	—	—	—	07-17-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Trust II (USD)	—	—	—	—	—	—	04-07-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Inc Trust II (USD)	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
<b>Morningstar Gbl Allocation TR USD</b>												
Morningstar Lifetime Mod 2020 TR USD	5.56	8.64	5.86	—	06-18-2013	—	02-18-2009	—	02-18-2009	—	02-18-2009	—
Morningstar Lifetime Mod 2025 TR USD	5.79	6.68	5.12	—	02-18-2009	—	02-18-2009	—	02-18-2009	—	02-18-2009	—
Morningstar Lifetime Mod 2030 TR USD	5.71	7.41	5.52	—	02-18-2009	—	02-18-2009	—	02-18-2009	—	02-18-2009	—
Morningstar Lifetime Mod 2035 TR USD	5.71	8.65	6.08	—	02-18-2009	—	02-18-2009	—	02-18-2009	—	02-18-2009	—
Morningstar Lifetime Mod 2040 TR USD	5.80	10.32	6.75	—	02-18-2009	—	02-18-2009	—	02-18-2009	—	02-18-2009	—
Morningstar Lifetime Mod 2045 TR USD	5.94	11.91	7.33	—	02-18-2009	—	02-18-2009	—	02-18-2009	—	02-18-2009	—
Morningstar Lifetime Mod 2050 TR USD	6.06	12.94	7.67	—	02-18-2009	—	02-18-2009	—	02-18-2009	—	02-18-2009	—
Morningstar Lifetime Mod 2055 TR USD	6.10	13.34	7.77	—	02-18-2009	—	02-18-2009	—	02-18-2009	—	02-18-2009	—
Morningstar Lifetime Mod 2060 TR USD	6.08	13.37	7.73	—	02-18-2009	—	02-18-2009	—	02-18-2009	—	02-18-2009	—
Morningstar Lifetime Mod 2060 TR USD	6.03	13.32	7.66	—	06-23-2014	—	06-23-2014	—	06-23-2014	—	06-23-2014	—
<b>Morningstar Lifetime Mod Incm TR USD</b>												
Morningstar Mod Tgt Risk TR USD	6.12	6.25	4.52	—	02-18-2009	—	02-18-2009	—	02-18-2009	—	02-18-2009	—
Morningstar US Con Tgt Alloc NR USD	5.95	8.80	6.09	—	02-18-2009	—	02-18-2009	—	02-18-2009	—	02-18-2009	—
Morningstar US Core Bd TR USD	5.64	—	—	—	06-30-2020	—	06-30-2020	—	06-30-2020	—	06-30-2020	—
Morningstar US Mod Con Tgt Alloc NR USD	4.96	-0.44	—	—	05-01-2019	—	05-01-2019	—	05-01-2019	—	05-01-2019	—
Morningstar US Mod Con Tgt Alloc NR USD	6.01	—	—	—	06-30-2020	—	06-30-2020	—	06-30-2020	—	06-30-2020	—
<b>MSCI ACWI Ex USA NR USD</b>												
MSCI ACWI NR USD	6.09	10.92	4.98	—	01-01-2001	—	01-01-2001	—	01-01-2001	—	01-01-2001	—
MSCI EAFE NR USD	7.15	15.18	8.84	—	12-29-2000	—	12-29-2000	—	12-29-2000	—	12-29-2000	—
S&P 500 TR USD	4.88	11.77	5.40	—	03-31-1986	—	03-31-1986	—	03-31-1986	—	03-31-1986	—
USTREAS T-Bill Auction Ave 3 Mon	8.25	18.59	12.50	—	01-30-1970	—	01-30-1970	—	01-30-1970	—	01-30-1970	—
USTREAS T-Bill Auction Ave 3 Mon	4.99	2.79	1.97	—	02-28-1941	—	02-28-1941	—	02-28-1941	—	02-28-1941	—

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# Investment Performance Disclosures - Brokerage

It is important that you understand the risks and limitations of using investment performance returns in making investment decisions. The performance data given represents past performance and should not be considered indicative of future results. Furthermore, fees, expenses, and other costs, including any applicable trading commissions, short-term fees, or taxes, negatively impact investment performance return. In the Standardized and Tax Adjusted Returns section, returns include such fees and expenses to illustrate the effect they have on investment returns for the time periods shown. In other sections, returns may or may not include such fees and expenses. For additional information, please refer to the related Calculation Methodologies disclosures contained in this report.

**You should speak with your financial professional to understand the impact that fees and expenses have on performance returns before making investment decisions.**

## Performance Return Time Periods

Performance for periods longer than one year is annualized based on the number of years. Performance for periods less than one year is cumulative, based on the number of days between the start and end dates.

## Types of Performance Returns

The following further describes the criteria, methodology, assumptions, risk and limitations used in calculating various types of investment performance returns that may be presented in this report. It may be inappropriate to compare the different types of investment performance returns and you should consult with your financial professional to discuss these differences.

**Benchmark Returns:** Returns for user-created custom benchmarks are calculated by applying weightings supplied by your financial professional to each benchmark's returns every month. Custom benchmarks are rebalanced monthly. Returns for custom benchmarks created by the Auto Benchmark feature uses the portfolio's characteristics to assign a benchmark or blend of benchmarks and appropriate weights for each based on Asset Allocation or Category. Auto Benchmark created benchmarks are rebalanced monthly.

**Alternative Investment Returns:** For alternative investments whose return data is not current to the most recent month end, performance for that portfolio is calculated to the date of the investment with the least current data. If alternative investment returns are reported quarterly to Morningstar, Morningstar converts the returns of each holding in the portfolio to quarterly returns before calculating portfolio-level returns.

**Financial Professional-Created Model Returns:** Performance data for these models are not reported to Morningstar's databases. Instead, performance for the model is calculated based on the allocation and investment holdings input by your financial professional, which does not reflect actual trading. Financial professional-created model performance does not reflect the impact that material economic and market factors may have had on your financial professional's decision-making process were actually managing client assets in this financial professional-created model.

The performance and risk information shown for a financial professional-created



model will differ from that of an investor account during the same period for a number of reasons including the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

Investors should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents of their financial professional, and fee schedules of their account custodian or similar entity for specific information regarding fees and expenses.

**Morningstar's Model Database Returns:** Model managers can report performance calculated based on the model's underlying holdings over time to Morningstar's Model database. Morningstar's model database consists of model portfolio data submitted by model providers regarding the model portfolio's assets under advisement, asset allocation targets and ranges, and rebalancing frequency. The model provider may also provide, or Morningstar may calculate, analytics, ratings, rankings, and/or hypothetical performance metrics to help financial professionals and investors assess whether a model portfolio is right for them or their clients. Model performance does not reflect actual trading and may not reflect the impact that material economic and market factors may have had on the model manager's decision-making process if the model manager was actually managing client assets. The method for calculating model returns can vary and Morningstar does not review or verify any reported performance or other information submitted for a model.

The performance and risk information shown for a model will differ from that of an investor account during the same period for a number of reasons including the model and investor having different trading and rebalancing patterns and fees and expenses. In addition, an investor account could have different holdings because each investor has customized account needs, tax considerations and security preferences. Since different model managers may use different methods in constructing or computing performance figures, performance of the model may or may not reflect the reinvestment of dividends and capital gains. Thus, performance and risk figures for models and investor accounts or even different models may not be fully comparable to each other.

Model managers have the option to report performance to Morningstar's Model database on a monthly basis and portfolio data at least quarterly. The investor should refer to the investment prospectus or equivalent document for a model's underlying securities, applicable disclosure documents of the investor's financial professional, and fee schedules of the account custodian or similar entity for specific information regarding fees and expenses.

#### Pre-Inception Returns:

#### **Multi-Share Extended Performance**

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

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

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

#### **Predecessor/Successor Extended Performance**

The analysis in this report may be based, in part, on unadjusted historical returns for funds apart of predecessor/successor corporate actions. In these situations, the fund changes its legal structure or domicile for business reasons. In this case, the original portfolio ceases to exist, and all shareholders are transferred into the new structure. An example of this is an open-end to exchange-traded fund conversion. If pre-inception returns are shown for predecessor/successor situations, the unadjusted performance of the predecessor vehicle is prepended to the successor. For example, if a mutual fund converts into an ETF, the actual NAV total-return of the mutual fund is used to extend the performance of the ETF. Morningstar only grants extended performance for predecessor/successor situations between regulated investments that share the same management and strategy. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

There is no visual adjustment of pre-inception performance in predecessor/successor situations. In these cases, the shareholders of the original portfolio structure were transferred into the new structure when the original structure was discontinued. Therefore, the unadjusted performance of the original portfolio best describes what those investors experienced.

## **Standardized and Tax Adjusted Returns Disclosure Statement**

#### **Calculation Methodologies**

Standardized Returns: Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges. If applicable, the advisory fee input by your financial professional is not applied to standardized returns.

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Standardized returns for each portfolio holding are shown in this report.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For Variable Annuity subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges,

maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

**After-Tax Returns:** In the Standardized and Tax-Adjusted Returns section, Morningstar calculates after-tax returns for individual securities using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37%, plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

## Data Definitions

### 7-day Yield

The 7-day yield is a measure of performance in the interest rates of money market funds.

### Back Load %

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

### Expense Ratio

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

### Front-end Load %

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

### Maximum Redemption Fee %

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

# Collective Investment Trust Detail Report Disclosure Statement

The Collective Investment Trust Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by a fund's Declaration of Trust, offering documents, disclosure documents, or other equivalent statements for important information. Please read this information carefully. In all cases, this disclosure statement should accompany the Collective Investment Trust Detail Report. Morningstar is not itself a FINRA-member firm.

## The Collective Investment Trust Detail Report may only be used by retirement plan sponsors, consultants, and financial professionals.

A collective investment trust (CIT or fund) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs 81-100 trusts that are unregistered investment vehicles subject to either state banking regulations or if nationally chartered banking regulations of the Office of the Comptroller of the Currency (OCC). CITs are not available to the general public, but are managed only for specific retirement plans. CITs are exempt from regulation and/or registration by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, and the securities regulations of any state or other jurisdiction. CITs are not mutual funds and are not sold by prospectus.

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

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

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

## Performance

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

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in Federal law.

### 12-Month Yield

12 Month Yield is derived by summing the trailing 12-months income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

## Alpha



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

### Asset Allocation

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

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

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

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

### Average Effective Duration

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

### Average Effective Maturity

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

### Average Weighted Coupon

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

### Average Weighted Price

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

### Best Fit Index

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

### Beta

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

### Book Value

The Book Value growth rate is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth rate for all stocks in the current portfolio.

### Cash Flow

The Cash Flow growth rate is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

### Dividend Yield

Dividend Yield is the annual percentage of return earned and is determined by dividing the amount of annual dividends per share by the current market price per share.

### Expense Ratio %

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

### Geometric Average Market Capitalization

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

### Growth of 10,000

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

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

## Mean

Mean is the annualized geometric return for the period shown.

## Morningstar Category

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

## Morningstar Rank

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

## Morningstar Rating™

The Morningstar Rating™ is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange-traded and open-end mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

## Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate

measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

## Style Analysis

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

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

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

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

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

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed\_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category.

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

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

#### **P/B Ratio TTM**

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

#### **P/C Ratio TTM**

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

#### **P/E Ratio TTM**

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

#### **P/S Ratio TTM**

The Price/Sales Ratio (or P/S Ratio) for a fund is the weighted average of the P/S Ratio of the stocks in its portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

#### **Percentile Rank in Category**

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

ranks are generally more favorable for risk measures (low risk).

#### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

#### **Projected Earnings**

The long-term Projected Earnings growth rate is the average of the available third-party analysts estimates for three- to five-year EPS growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all stocks in a portfolio.

#### **R-Squared**

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

#### **Sales**

The Sales growth rate is a measure of how the sales per share (SPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the current portfolio.

#### **Sector Weightings**

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

#### **Share Change**

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

#### **Sharpe Ratio**

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

#### **Standard Deviation**

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

#### **Standardized Returns**

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

#### **Total Return**

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is

adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

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

### Trailing Earnings

The Trailing Earnings growth rate is a measure of how the earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio.

### Trailing Returns

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

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

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

## Comparison of Investment Types - Brokerage

### Comparison of Fund Types

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

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

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

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

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

**Unit Investment Trusts:** A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

### Comparison of Other Investment Types

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**Variable Annuities:** Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. The insurance company offering a variable annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

**Variable Life Insurance:** Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. The insurance company offering a variable life contract will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable life contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable life investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable life subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

**Fixed Annuities:** Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company and may be immediate or deferred. Payouts may last for a specific period or for the life of the investor. Investments in a deferred fixed annuity grow tax-deferred with income tax incurred upon withdrawal, and do not depend on the stock market. However, the insurance company's guaranteed rate of return and payments depends on the claims-paying ability of the insurance company. Fixed annuities typically do not have cost-of-living payment adjustments. Fixed annuities often have surrender charges if the event you need to withdraw your investment early. Fixed annuities are regulated by state insurance commissioners.

**Fixed Indexed Annuities:** Fixed indexed annuities, also called equity index annuities, are a combination of the characteristics of both fixed and variable annuities. Fixed indexed annuities offer a predetermined rate of return like a

fixed annuity, but they also allow for participation in the stock market, like a variable annuity. Fixed indexed annuities are typically riskier and offer the potential for greater return than fixed annuities, but less so than a variable annuity. Investments in a fixed indexed annuity grow tax-deferred with income tax incurred upon withdrawal. The insurance company's guaranteed rate of return and ability to make payments depends on the claims-paying ability of the insurance company. While fixed indexed annuities may limit an investor's gains in an up market, they are also designed to help limit losses in a down market. Fixed indexed annuities can be complicated and an investor in a fixed indexed annuity should carefully read the insurance company's offering material to understand how a specific annuity's return will be determined. Fixed indexed annuities often have surrender charges in the event you need to withdraw your investment early and are regulated by state insurance commissioners.

**Stock (Equity):** A stock is an ownership interest in a company. When an investor purchases a stock, they become a business owner, and the value of their ownership stake will rise and fall according to the underlying business. Stockholders are entitled to the profits, if any, generated by the company after everyone else – employees, vendors, lenders – get paid. Companies usually pay out their profits to investors in the form of dividends, or they reinvest the money back into the business. Stocks trade on exchanges throughout the day, through a brokerage firm who will charge a commission for the purchase or sale of shares. Income distributions and capital gains of the stock are subject to income tax upon their sale, if held in a taxable account.

**Bond (Debt, Fixed Income):** A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. U.S. Treasuries can be purchased directly from the Treasury or through a brokerage firm. Most other newly issued bonds are offered through an underwriter. Older bonds are traded throughout the day on the secondary market and can be purchased through a brokerage firm, who will charge transaction fees and commission for the purchase or sale. Price evaluations are provided by Interactive Data Corporation (IDC).

**Preferred Stock:** Preferred stock usually offers a fixed dividend payment, which is paid out before variable dividends that may be paid to investors in a company's common stock. Therefore, preferred stock is typically less risky in terms of principal loss, but there is also less potential for return when compared to a company's common stock. If a company fails, their obligations to preferred stockholders must be met before those of the company's common stockholders, but after bondholders are reimbursed.

**Separate Accounts:** A separate account is a portfolio of securities (such as stocks, bonds, and cash) that follows a specified investment strategy and is managed by an investment professional (typically referred to as a separate account manager). Separate accounts are unregistered investment vehicles; therefore, they do not have the same performance and holding reporting responsibilities that registered securities have. The securities in a separate account portfolio are directly owned by the separate account's owner. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences.

**Models:** A model, as defined by Morningstar, is a portfolio of securities such as mutual funds, ETFs, and cash created by your financial professional (a "Financial Professional-Created Model) or an investment manager such as a broker-dealer, investment adviser, or asset manager (collectively referred to as a model manager) that is distributed through centralized platforms to various types of investors or financial professionals. Models created by model managers do not take into account the investment objectives, financial situation, or particular

needs of any specific investor. A model is intended to provide information to assist investors in making their own investment decisions; investors must exercise their own independent judgment as to the suitability of a model and its holdings in light of their own investment objectives, experience, taxation status, and financial position.

The performance of a model or its underlying holdings, or that a model's objective will be achieved, are not guaranteed. An investor using a model can incur a loss. Unless the model manager and an investor enter in an agreement stating otherwise, the model manager is not responsible for an investor's decision to invest in accordance with a model, the suitability of the model for a specific investor, or trading decisions, and does not manage or have access to the investor account. Instead, the investor or their financial professional chooses whether and how to implement the model and is ultimately responsible for related investment decisions. If an investor chooses to invest in accordance with a model, the securities in the account are directly owned by the investor. Models are not registered investment vehicles; therefore, they do not have the same performance and holding reporting responsibilities that registered securities have.

Before using a model as an investment template, investors should obtain the disclosure documents and other relevant information about the model manager and the model, including any material conditions, objectives, or strategies used to obtain the performance provided or whether the performance provided does not relate to all potential investors and how this impacts the performance shown. Investors should inquire whether the objective or strategy of the model changed materially during the time period shown in this report, and the effect of those changes. If the model manager offers this same strategy in other forms such as a separate account, a fund, or as a discretionary investment manager, investors should compare the performance shown here to that obtained by the manager's clients.

Collective Investment Trusts: A collective investment trust (CIT) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs are unregistered investment vehicles subject to banking regulations of the Office of the Comptroller of the Currency (OCC), which means they are typically less expensive than other investment options due to lower marketing, overhead, and compliance-related costs. CITs are not available to the general public but are managed only for specific retirement plans.

529 Portfolios: A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are possible such as stable value funds, certificates of deposit, and separate accounts.

Before investing, an investor should consider whether the investor's or designated 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 such state's 529 qualified tuition program.

Offshore Funds: Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably.

Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge Funds: Hedge funds are aggressively managed portfolios which make

extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them riskier than other investment types.

Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

Alternative Investments: Alternative investments that are not traded on a public exchange or market (e.g., certain hedge funds, private equity, private credit, real estate) involve a high degree of investing risk and are suitable only for persons/entities of substantial financial means who can bear the entire loss of their investment. Alternative investments often engage in leveraging or other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, can involve complex tax structures and delays in distributing tax information, are not subject to the same regulations as registered investment vehicles (such as mutual funds), and often charge high fees.

Cash: Cash is a short-term, highly liquid investment. Cash typically doesn't earn as much as other investments, such as stocks or bonds, but is less risky.

Benchmark or Indexes: Benchmarks or indexes are unmanaged and not available for direct investment. Indexes are created to measure a specified area of the stock market using a representative portfolio of securities. If a security is not available in Morningstar's database, your financial professional may choose to show a representative index. Please note that indexes vary widely, and it is important to choose an index that has similar characteristics to the security it is being used to represent. In no way should the performance of an index be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for an index and may include an individual client incurring a loss. Past performance is no guarantee of future results. For additional information, see the Benchmark Disclosure in this report.

Morningstar Category: Morningstar assigns each security in its database to a Morningstar Category using the underlying securities in the security's portfolio. If a security is not available in Morningstar's database, your financial professional may choose to show the security's category. Please note that a category will not be an exact match to your securities. In no way should the performance of a category be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for a category and may include an individual client incurring a loss. Past performance is no guarantee of future results.

Structured Products: Structured products are unsecured debt securities of an

issuer that are linked to the performance of an underlying asset, such as a security, basket of securities, index, commodity, interest rate, yield, exchange rate, debt issuance, or a foreign currency or a combination of these assets. Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products include range accruals, trigger notes, dual directionals, barriers, buffers, and income notes.

Structured products are generally designed to be held until maturity and are not intended for short-term trading. Structured products may not be appropriate for investors seeking current income, as they may not pay interest or the interest they pay may vary in amount or timing. It may be possible to lose the entire amount of principal invested in a structured product. Some structured products result in the investor owning the underlying asset at maturity.

Each structured product may differ greatly from another structured product. Some offer full principal protection while others offer limited or no protection. The note portion of the structured product may pay regular interest payments, interest payments that vary according to certain conditions, or may not pay interest at all. Investors should be aware of any attributes related to limits on the upside or downside potential of returns, call options, income, risk reduction strategies, early termination events, tax consequences, and market events that impact the structured product or its underlying asset. Before investing in a structured product, investors should carefully read its offering documents and make sure they fully understand the specific terms and conditions for that product.

Investors should fully understand the underlying assets upon which a structured product is based on and how events that affect the underlying assets, like mergers or rebalances, may affect the structured product. The return on a structured product may not align with its underlying asset. The structured product may not provide a return, and/or the return may be significantly less than what an investor could have received by investing directly in the underlying asset or other security. Underlying assets are subject to market and other risks that may impact the structured product. Structured products are complex and may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives which lead to additional risks. Investing in a structured product should not be compared to investing in the underlying asset, as the features and risks may differ significantly.

As unsecured debt securities, structured products are not backed by collateral and they are subject to the creditworthiness of the issuer to make interest payments and repay principal. If the issuer of a structured product were to default or go into bankruptcy, an investor may lose some or all of their invested principal. An investor should carefully consider the credit rating, financial condition, and stability of the issuer before investing in a structured product, however, the credit rating of the issuer is not a reflection of the risk of the structured product or its underlying asset.

Structured products may not be listed on a national securities exchange and those that are may be thinly traded. A structured product's issuer may maintain a secondary market but is not required to do so. Even if a secondary market is maintained, an investor may not be able to sell the structured product prior to maturity and is unlikely to receive the full amount invested. An investor should be prepared to hold a structured product until maturity.

As structured products are typically not traded on a national securities exchange and they are linked to an underlying asset, it is difficult to value a structured product.

Structured products may use barriers, caps, participation rates, or other limits that impact their return potential. Certain structured products may not offer any return if a barrier is crossed or certain thresholds are reached. Caps impose

maximum return limits, regardless of the return reached by the underlying asset. Participation rates limit the amount of return an investor can realize. The costs and fees of a structured product are typically included within the product and will vary.

Structured products have an uncertain tax treatment due to limited guidance. The Internal Revenue Service may change how structured products are treated at any time. Investors should consult with a tax financial professional prior to investing in a structured product.

**Important Note:** In this report, if a structured product is included, it is reflected as a 100% allocation to bonds. No return information, fees or risk, return, or portfolio statistics for a structured product are included in the data shown in this report.

## Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

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

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

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

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies

may be more volatile and less liquid than the securities of larger companies.

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

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

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

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

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

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

**Leveraged ETFs:** Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). Leveraged ETFs pursue daily leveraged investment objectives which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying index over periods longer than one day. The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period. Leveraged ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk and who actively manage their investments.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

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

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

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

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

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

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

## Benchmark Disclosure

Benchmarks or indexes are shown for illustrative purposes only. Such benchmarks and indexes are not available for direct investment and the performance does not reflect costs, fees or expenses associated with investing in the instruments that comprise the benchmark or index. Benchmarks and indexes provide historical market data that serves as point of reference to compare the performance of a particular investment and/or investment strategy. No representation is made by Morningstar that any benchmark or index selected by you or your financial professional and/or displayed in this report is an appropriate measure for comparison.

A list of commonly used benchmarks and indexes is provided below, however, this list does not represent all available benchmarks and indexes or may not represent the indexes used in this report. Additional information may be obtained by contacting your financial professional.

### Morningstar Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2020 TR USD

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

### Morningstar Lifetime Mod 2025 TR USD



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

**Morningstar Lifetime Mod 2030 TR USD**

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

**Morningstar Lifetime Mod 2035 TR USD**

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

**Morningstar Lifetime Mod 2040 TR USD**

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

**Morningstar Lifetime Mod 2045 TR USD**

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

**Morningstar Lifetime Mod 2050 TR USD**

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

**Morningstar Lifetime Mod 2055 TR USD**

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

**Morningstar Lifetime Mod 2060 TR USD**

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

**Morningstar Lifetime Mod Incm TR USD**

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

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

**Morningstar US Con Tgt Alloc NR USD**

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

**Morningstar US Core Bd TR USD**

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

**Morningstar US Mod Con Tgt Alloc NR USD**

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

**MSCI ACWI Ex USA NR USD**

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

**MSCI ACWI NR USD**

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

**MSCI EAFE NR USD**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices. Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

**S&P 500 TR USD**

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily

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reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500® ETF.

**USTREAS T-Bill Auction Ave 3 Mon**

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

## **Important Disclosures:**

The material in this Report is intended solely for the use of the persons to whom it has been delivered. This information is being provided as a part of the services you receive from your Hyas Group Consultant and does not supersede or replace your customer account statement provided by your custodian ("Custodial Statement"). Information in this Report may vary from the information in your Custodial Statement as a result of differences in accounting procedures, reporting dates, or valuation methodologies of certain securities. The market values reflected in this Report may vary slightly from the market values in your Custodial Statement. The information in this Report is as of the date(s) noted and subject to daily market fluctuation.

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**No Tax or Legal Advice.** When Hyas Group, its affiliates and Hyas Group Consultants provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Hyas Group is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Hyas Group provides investment education or otherwise does not provide "investment advice", Hyas Group will not be considered a "fiduciary" under ERISA and/or the Code. Tax laws are complex and subject to change. Hyas Group does not provide tax or legal advice.

**Key Asset Class Risk Disclosures.** Investing involves market risk, including possible loss of principal. Please refer to Hyas Group's Form ADV Brochure for more information about the risks associated with certain investment products. The Hyas Group's Form ADV Brochure is available upon request.

ALL MUTUAL FUND PRODUCTS AND EXCHANGE-TRADED FUNDS ARE SOLD BY PROSPECTUS, WHICH CONTAINS MORE COMPLETE INFORMATION ABOUT A FUND, ITS EXPENSES AND MATERIAL RISKS RELATED TO THAT FUND'S INVESTMENT STRATEGY.

PLEASE CONTACT YOUR HYAS GROUP CONSULTANT FOR A COPY OF A FUND'S PROSPECTUS.

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

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

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

To learn more about the Hyas Group advisory services, please see the Hyas Group ADV Brochure for more information. It is available from your Hyas Group Consultant.

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

returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

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

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

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

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

**Peer Groups.** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

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

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

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

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

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