



## STATE OF NEVADA

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

December 31, 2024 Performance Report

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# Section 1

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

- ▶ The Federal Open Markets Committee (FOMC) lowered the target federal funds rate by 0.25% to 4.375% in its December meeting. The statement accompanying this meeting signaled the Fed is intent on pausing before resuming rate cuts. This hawkish turn and emphasis on caution appeared to reflect the incorporation of potential changes to trade, immigration, and fiscal policy by some members that led to a firmer inflation path and, in turn, a firmer policy rate path. In reflection of this reassessment, the Summary of Economic Projections produced by the FOMC shifted to an expectation of only two cuts next year instead of four, with inflation not reaching the 2% target until 2027.
- ▶ The United States continued to post broadly strong economic growth into the fourth quarter, with wages, employment, working hours, and spending all showing signs of expansion. Average three-month payroll growth as of November for example came in above both the third and second quarters of 2024. Similarly, income increased at a greater annual rate in the fourth quarter than the third (5.5% versus 4.5%). Such strength may reduce the need for policy accommodation stemming from the Fed.
- ▶ Conditions in the Eurozone indicate the potential for more expansionary monetary policy, with inflation and manufacturing and services cooling but not contracting around year-end. In this backdrop, the European Central Bank (ECB) reduced its target interest rate by 0.25% to 3.00% in December 2024 and removed reference from its statement to the need for restrictive policies being necessary. ECB President Christine Lagarde has mentioned that 1.75% to 2.00% might be a suitable resting point for long-term rates, implying that a few more cuts may be in store.
- ▶ Japan appears poised to join the company of rate-hiking central banks. Core inflation stood at 2.7% year-over-year as of November 2024 marking an increase over 2.3% in October. Though these developments may augment the case for rate-hikes, the Bank of Japan's wording has been carefully constructed to refrain from fully committing to doing so; leaving room for pausing in the event that economic policies or growth become more challenging.

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

- ▶ Overall, US Treasuries underperformed the Bloomberg Aggregate Index in 2024, as policymakers have seemingly achieved a rare economic soft landing. The Treasury yield curve also steepened and disinverted, as long-end yields surged while the short-end declined with the start of the easing cycle. The Fed cut rates three times for a total of 1.00%; 0.50% in September and 0.25% cuts in November and December. The estimated term premium increased from -0.33% to 0.49% over 2024. The steepening yield curve reflects investors' expectations for strong growth, higher inflation, and fewer rate cuts—all pointing to higher-for-longer rates for the long end.

<sup>1</sup>Source: Morgan Stanley, *The Global 360*, January 6, 2025

<sup>2</sup>Source: Morgan Stanley, *Fixed Income Insights*, January 7, 2025

- ▶ In the second and third quarters, agency Mortgage-Backed Securities (MBS) enjoyed a stretch of outperformance, supported by declining rate volatility and improving demand. These constructive conditions proved short-lived, however, as sharply rising US Treasury yields in the fourth quarter weighed on agency MBS's total returns. For the full year, the sector generated moderate outperformance relative to duration-matched US Treasuries with the Bloomberg Agency MBS index generated 0.38% of excess return.
- ▶ International investment-grade bonds gained 4.5% in 2024, significantly outperforming their US counterparts. European government bonds, and particularly the Eurozone, paced the outperformance. Unlike in the US, weaker economic prospects in the Eurozone continued to drive expectations of greater monetary policy easing. Like the Fed, the ECB cut its policy interest rates by 1.00% via four 0.25% cuts in 2024, but investors expect the ECB to continue normalizing rates into 2025. European bonds outperformed other major regions on expected macro weakness, particularly in Germany but offset by comparatively stronger growth in Spain and Italy.
- ▶ High Yield corporate bonds registered an eighth consecutive quarter of positive returns (0.2%), gaining 8.2% in 2024. High Yield corporates benefited from stronger-than-expected economic growth and their shorter duration, higher coupons, and strong net demand (\$25.8 billion in inflows for 2024 vs -\$7.0 billion in outflows for 2023). Furthermore, default rates reached a two-year low. Riskier CCC-rated bonds outperformed both BBs and Bs, returning 15.0%, compared to 7.4% for Bs and 6.3% for BBs.

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

- ▶ The MSCI USA Index's 12-month forward Price to Earnings (P/E) ratio hit 21.9x as of Dec. 31, 2024, a 2.7% premium to its 12-month moving average. By comparison, the MSCI All-Country World ex-USA Index's forward P/E ratio sat at 13.4x—a 1.8% discount to its 12-month moving average. US equities' P/E momentum and their 64% premium to non-US equities have approached late-1990s levels. This pricing reflects expectations that US equities will continue to deliver far better operating performance in 2025 than global counterparts. Nonetheless, extended US equity market valuations do not leave much room for error, should corporate or policy execution prove more challenging than expected.
- ▶ The rally in the MSCI Japan Index priced in Japanese yen began in April 2023, generating a total return of 46% through Dec. 21, 2024. Out of that total, the Financials sector, which comprises nearly 20% of the index's market capitalization, has contributed 10%, powered by the sector's 100% return. In decades prior, the sector had underperformed the broader Japanese equity index, as declining interest rates negatively impacted bank profitability, creating a significant drag on Japan's overall equity returns.
- ▶ The MSCI Europe ex-UK Index's 12-month forward P/E ratio reached nearly 15.3x in April, as investors anticipated the ECB's first rate cut in June. Still, despite continued expectations for easing, valuations have moved lower since then, suggesting that these rate cuts belie a weakening macro backdrop, rather than a panacea for equities. On a global scale, central bank easing may not prove overly helpful for equity investors. In particular, the latest data in the eurozone shows manufacturing contracting and overall growth losing momentum. Meanwhile, domestic inflationary pressures remain high, owing to wage pressures and persistent services inflation—all adding to worries about stagflation.
- ▶ China's economy faces many macro challenges: high debt, slowing growth, weakening exports, deflation, a housing market crisis, depressed consumer sentiment and, more recently, concerns around the potential for new US tariffs. Nonetheless, the 12-month forward P/E of about 10x, the second-lowest among the top 15 largest equity markets, may already capture those fears. Moreover, the index's forward P/E has reached its lowest absolute level since

<sup>3</sup>Source: Morgan Stanley, *Five Drivers to Watch in 2025*, January 8, 2025

2006, reflecting a discount of about 12% relative to the long-term average. This valuation level implies the risk of Chinese stocks becoming “value traps”, with the potential for structurally impaired earnings. A more aggressive policy response that addresses weak consumer spending and the inventory housing glut looks crucial. If delivered, Chinese equities could surprise to the upside in 2025.

## ALTERNATIVE INVESTMENTS

- ▶ Private equity secondaries, which serve as a means for existing investors to sell out of otherwise illiquid partnerships, saw their highest volume in record in the first half of 2024. Muted initial public offering (IPO) and exit environments have caused distributions from private equity funds to slow, leading to liquidity constraints for some investors and reduced capital for new capital calls. This situation has increased secondary market supply, allowing secondary market players to invest in quality private equity assets at favorable prices.<sup>4</sup>
- ▶ The oil market was broadly balanced in 2024, with aggregate crude oil and refined products inventories practically unchanged from start to end. While demand is expected to modestly increase in 2025, global supply may decrease by modestly greater extents, reducing the potential for inventory surpluses. Although this, in isolation, would work against prices via inventory build-up, other factors such as potential for further production cuts and geopolitical risk may partially offset this trend.<sup>5</sup>
- ▶ Real Estate Investment Trusts (REITs) returned +4.9% in 2024 (vs +25.0% for the S&P 500 Index) as real rates spiked higher into year-end, leading to a -8.0% sell off in December. REIT returns were driven primarily by the +4% dividend yield as modest earnings growth was offset by multiple contraction (i.e. falling share prices). REIT multiples ended the year at 17.8x which is a -17% discount to the S&P 500 Index versus their average over the past five years to be roughly equal. We note REITs have now underperformed the S&P 500 Index 3 years in a row and 5 out of the last 6 years.<sup>6</sup>

### Disclosure:

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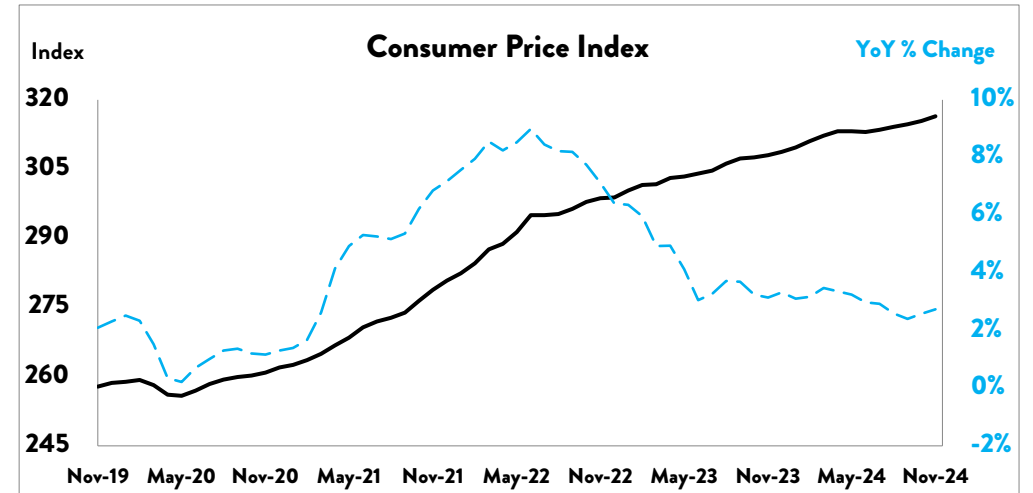
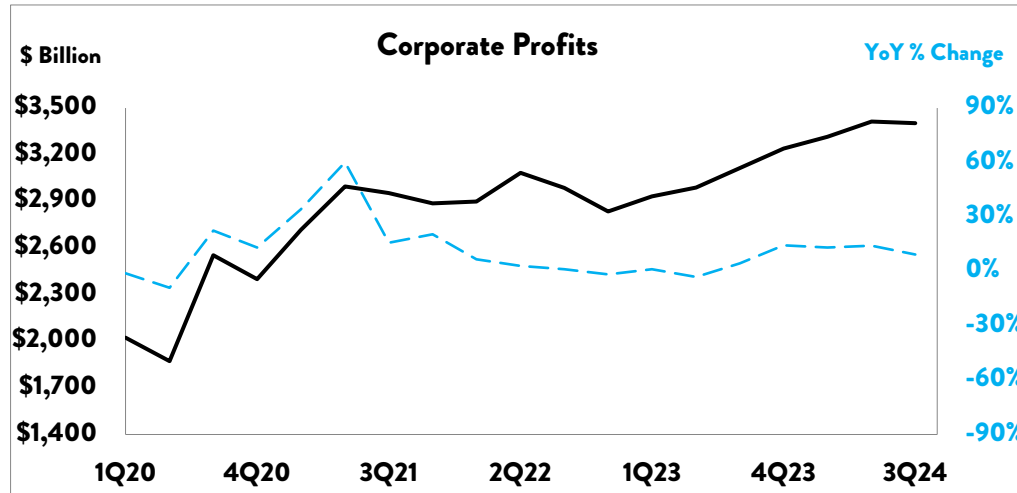
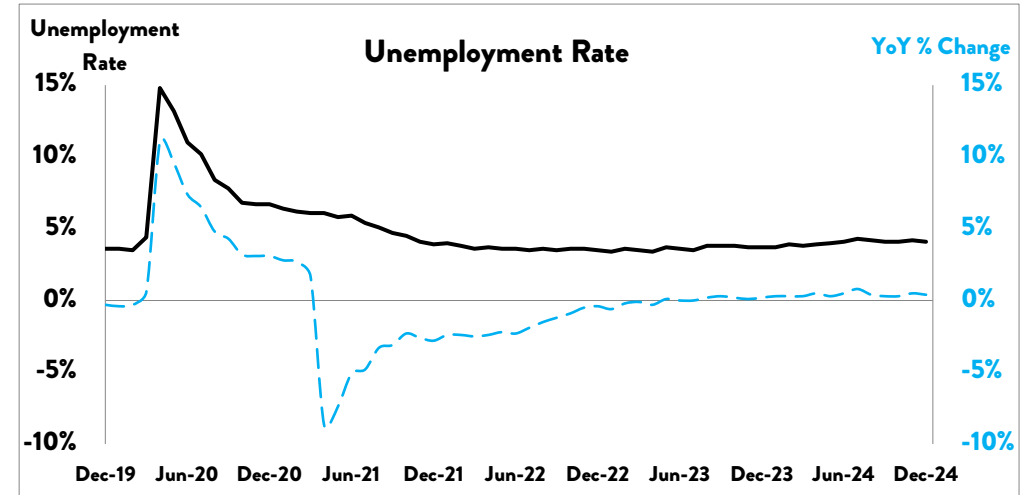
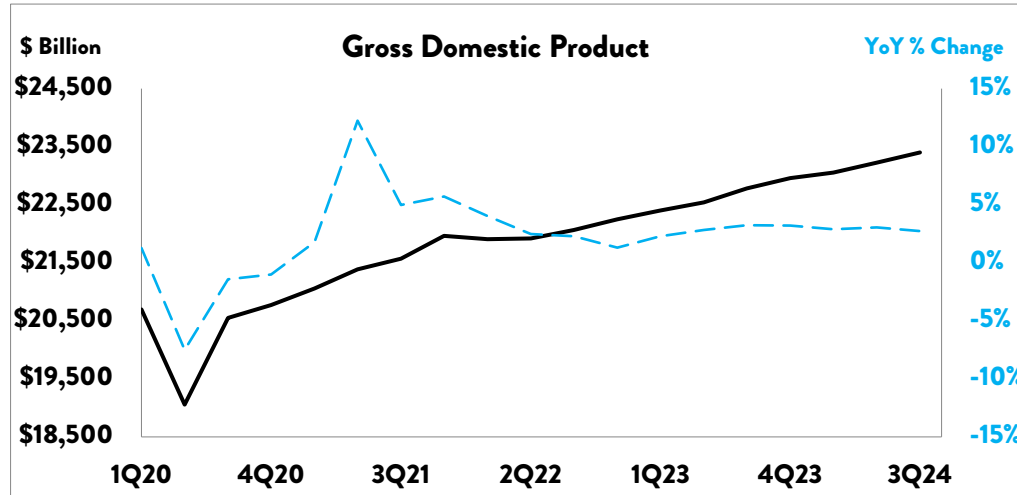
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<sup>4</sup>Source: Morgan Stanley, *Daily Positioning*, November 7, 2024

<sup>5</sup>Source: Morgan Stanley, *The Oil Manual*, January 5, 2025

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

## 4Q2024 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	256,000	4,505,000	-20,493,000	121,300	Dec-24
Unemployment Rate	4.1%	14.8%	3.4%	4.9%	Dec-24
Median Unemployment Length (Weeks)	9.8	22.2	4.0	11.2	Dec-24
Average Hourly Earnings	\$35.69	\$35.69	\$28.43	\$32.17	Dec-24

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	\$3.02	\$4.84	\$1.80	-37.6%	Dec-24
Spot Oil	\$70.12	\$114.84	\$16.55	-38.9%	Dec-24
Case-Shiller Home Price Index	334.3	334.3	219.7	52.2%*	Oct-24
Medical Care CPI	569.2	569.2	510.9	11.4%*	Nov-24

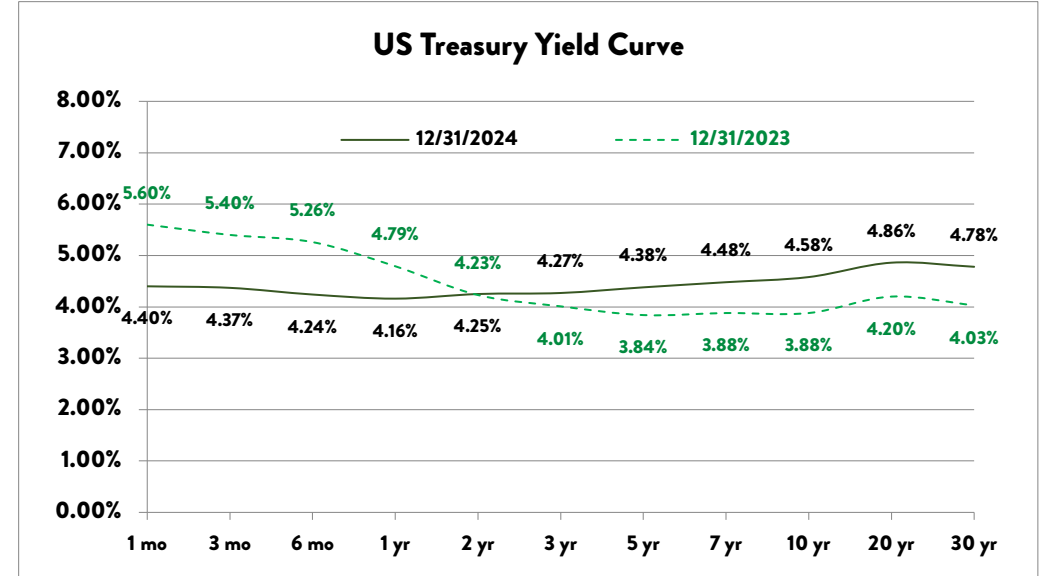
\*% Off Low

Morningstar data as of 12/31/2024

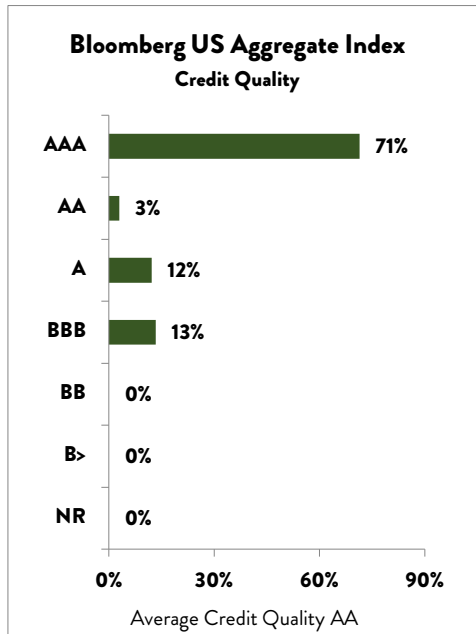
# 4Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.13%	5.18%	5.18%	4.16%	2.56%	1.82%
Bloomberg US Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Short US Treasury	1.13%	5.26%	5.26%	3.76%	2.44%	1.80%
Bloomberg Int. US Treasury	-1.70%	2.42%	2.42%	-0.50%	0.48%	1.23%
Bloomberg Long US Treasury	-8.62%	-6.41%	-6.41%	-11.96%	-5.20%	-0.64%
Bloomberg US TIPS	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
Bloomberg US Credit	-3.04%	2.03%	2.03%	-2.20%	0.23%	2.29%
Bloomberg US Mortgage-Backed	-3.16%	1.20%	1.20%	-2.13%	-0.74%	0.91%
Bloomberg US Asset-Backed	-0.05%	5.02%	5.02%	1.98%	2.01%	2.12%
Bloomberg US 20-Yr Municipal	-1.29%	1.36%	1.36%	-0.94%	1.14%	2.76%
Bloomberg US High Yield	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
Bloomberg Global	-5.10%	-1.69%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg International	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-0.90%
Bloomberg Emerging Market	-1.47%	6.58%	6.58%	-0.49%	0.63%	3.20%

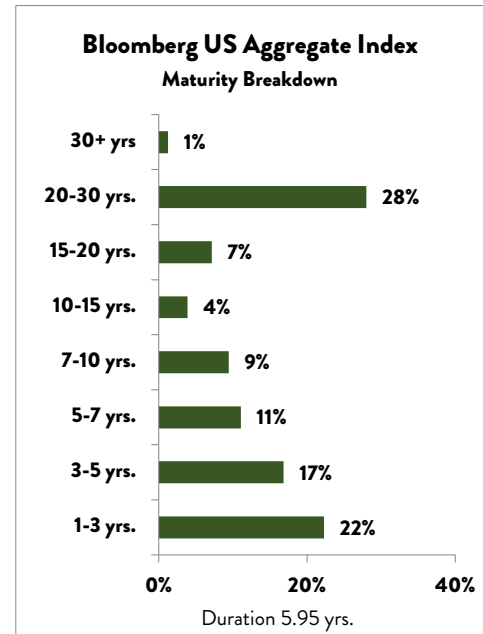
Source: Morningstar



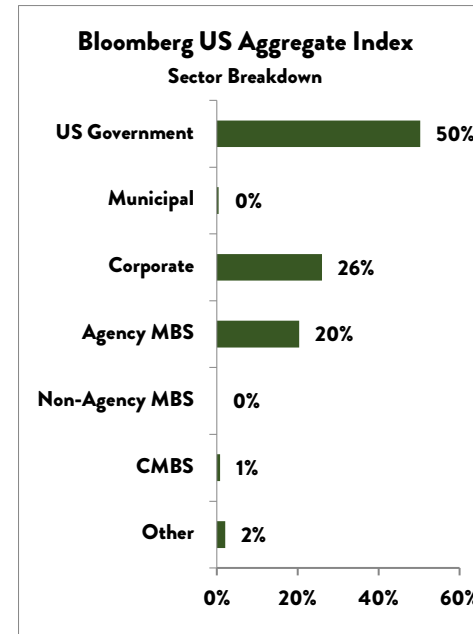
Source: Department of US Treasury



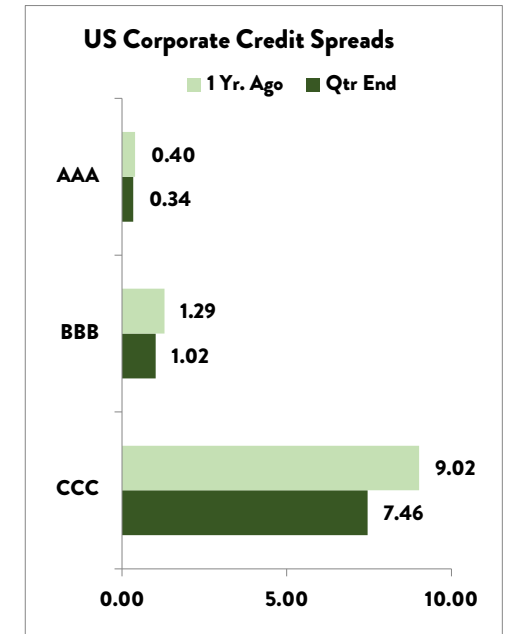
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America



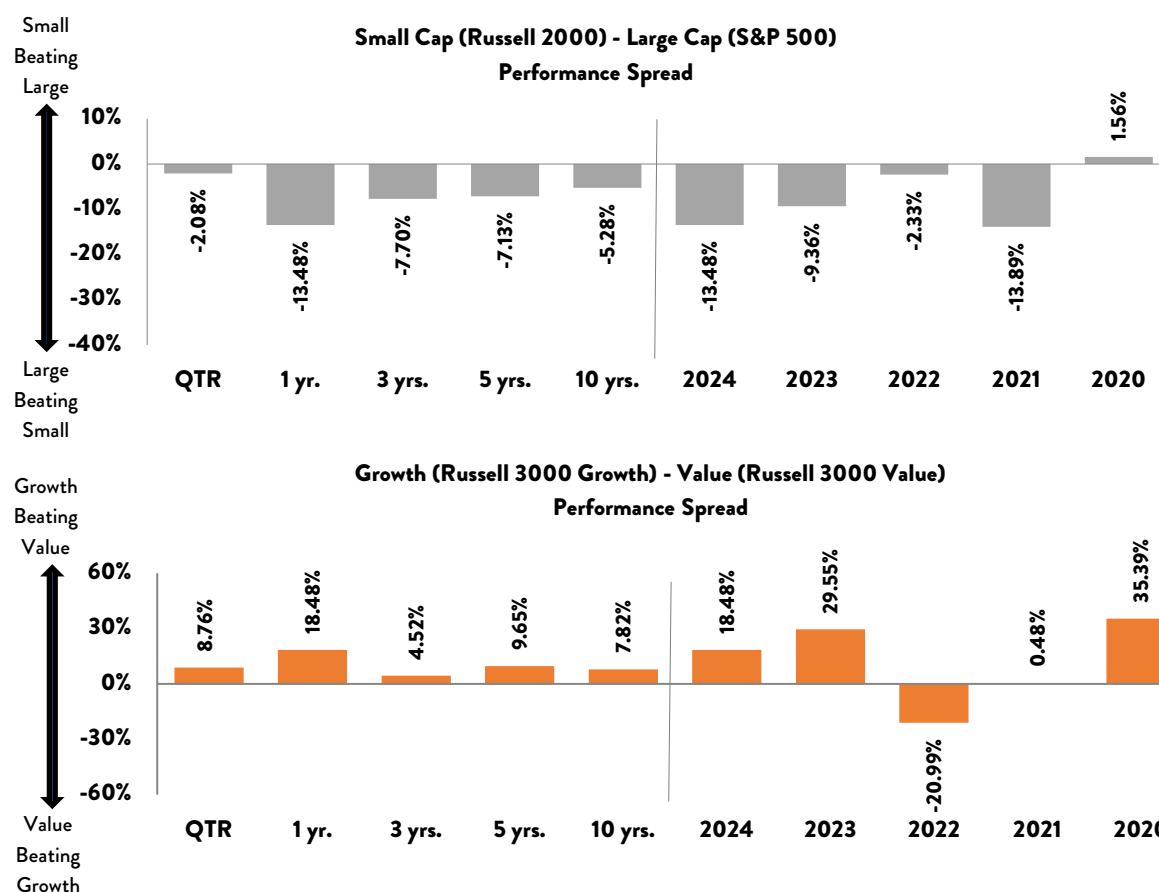
# 4Q2024 US Equity Market Data

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

	S&P 500 Index					S&P Midcap 400 Index					S&P Smallcap 600 Index				
	Wgt.	Sector	QTR	YTD	1 yr.	Wgt.	Sector	QTR	YTD	1 yr.	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Consumer Discretionary	14.25%	30.14%	30.14%	5%	Energy	12.12%	13.12%	13.12%	19%	Financials	3.92%	19.00%	19.00%
	9%	Communication Services	8.87%	40.23%	40.23%	18%	Financials	6.32%	25.36%	25.36%	18%	Industrials	1.95%	17.16%	17.16%
	14%	Financials	7.09%	30.56%	30.56%	4%	Consumer Staples	4.49%	17.79%	17.79%	3%	Consumer Staples	1.18%	1.22%	1.22%
	32%	Information Technology	4.84%	36.61%	36.61%	11%	Information Technology	2.82%	24.38%	24.38%	3%	Communication Services	0.77%	16.80%	16.80%
	8%	Industrials	-2.27%	17.47%	17.47%	1%	Communication Services	0.45%	3.76%	3.76%	12%	Information Technology	-0.41%	-0.81%	-0.81%
	3%	Energy	-2.44%	5.72%	5.72%	3%	Utilities	-0.14%	31.45%	31.45%	5%	Energy	-0.61%	-5.01%	-5.01%
	6%	Consumer Staples	-3.26%	14.87%	14.87%	14%	Consumer Discretionary	-0.84%	9.42%	9.42%	15%	Consumer Discretionary	-1.38%	6.80%	6.80%
	2%	Utilities	-5.51%	23.43%	23.43%	9%	Health Care	-3.68%	5.26%	5.26%	11%	Health Care	-3.88%	3.92%	3.92%
	2%	Real Estate	-7.94%	5.23%	5.23%	6%	Materials	-6.61%	-2.47%	-2.47%	2%	Utilities	-5.01%	1.98%	1.98%
	10%	Health Care	-10.30%	2.58%	2.58%	7%	Real Estate	-7.53%	5.15%	5.15%	8%	Real Estate	-6.20%	7.96%	7.96%
	2%	Materials	-12.42%	-0.04%	-0.04%						4%	Materials	-7.96%	1.02%	1.02%

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
<b>S&amp;P 500</b>	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
<b>Russell 1000 Value</b>	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%
<b>Russell 1000 Growth</b>	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%
<b>Russell Mid Cap</b>	0.62%	15.34%	15.34%	3.79%	9.92%	9.63%
<b>Russell Mid Cap Value</b>	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%
<b>Russell Mid Cap Growth</b>	8.14%	22.10%	22.10%	4.04%	11.47%	11.54%
<b>Russell 2000</b>	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%
<b>Russell 2000 Value</b>	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%
<b>Russell 2000 Growth</b>	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%
<b>Russell 3000</b>	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
<b>DJ US Select REIT</b>	-5.93%	8.10%	8.10%	-3.02%	3.40%	4.89%



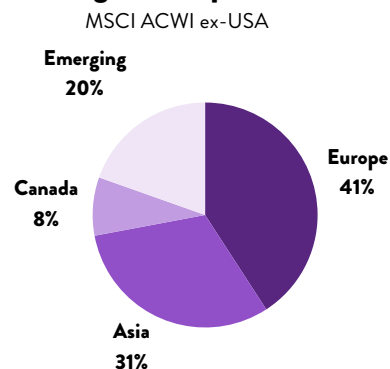
Source: Morningstar

# 4Q2024 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>-7.60%</b>	<b>5.53%</b>	<b>5.53%</b>	<b>0.82%</b>	<b>4.10%</b>	<b>4.80%</b>
<b>MSCI EAFE</b>	<b>-8.11%</b>	<b>3.82%</b>	<b>3.82%</b>	<b>1.65%</b>	<b>4.73%</b>	<b>5.20%</b>
<b>Europe</b>	<b>-9.74%</b>	<b>1.79%</b>	<b>1.79%</b>	<b>1.20%</b>	<b>4.90%</b>	<b>4.98%</b>
United Kingdom	-6.82%	7.54%	7.54%	5.30%	4.37%	3.81%
Germany	-5.71%	10.22%	10.22%	1.73%	4.34%	4.12%
France	-10.26%	-5.33%	-5.33%	-0.13%	4.38%	6.25%
<b>Pacific</b>	<b>-5.47%</b>	<b>7.04%</b>	<b>7.04%</b>	<b>2.38%</b>	<b>4.27%</b>	<b>5.63%</b>
Japan	-3.60%	8.31%	8.31%	2.80%	4.81%	6.25%
Hong Kong	-9.80%	0.08%	0.08%	-6.68%	-3.74%	1.53%
Australia	-11.39%	1.23%	1.23%	3.26%	5.54%	5.48%
<b>Canada</b>	<b>-1.81%</b>	<b>11.89%</b>	<b>11.89%</b>	<b>4.02%</b>	<b>8.35%</b>	<b>5.63%</b>
<b>MSCI EM</b>	<b>-8.01%</b>	<b>7.50%</b>	<b>7.50%</b>	<b>-1.92%</b>	<b>1.70%</b>	<b>3.64%</b>
<b>MSCI EM Latin America</b>	<b>-15.84%</b>	<b>-26.38%</b>	<b>-26.38%</b>	<b>2.10%</b>	<b>-3.36%</b>	<b>0.34%</b>
<b>MSCI EM Asia</b>	<b>-7.89%</b>	<b>11.96%</b>	<b>11.96%</b>	<b>-1.63%</b>	<b>3.01%</b>	<b>4.81%</b>
<b>MSCI EM Eur/Mid East</b>	<b>-1.14%</b>	<b>5.55%</b>	<b>5.55%</b>	<b>-8.94%</b>	<b>-2.87%</b>	<b>1.32%</b>
<b>MSCI ACWI Value ex-US</b>	<b>-7.31%</b>	<b>6.04%</b>	<b>6.04%</b>	<b>4.37%</b>	<b>4.50%</b>	<b>4.07%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>-7.88%</b>	<b>5.07%</b>	<b>5.07%</b>	<b>-2.67%</b>	<b>3.44%</b>	<b>5.35%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>-7.66%</b>	<b>3.36%</b>	<b>3.36%</b>	<b>-1.47%</b>	<b>4.30%</b>	<b>5.66%</b>

## Regional Exposure

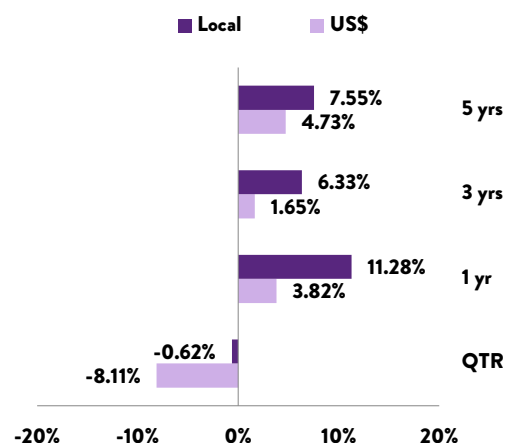


## Top 10 Countries (MSCI AC World ex-USA)

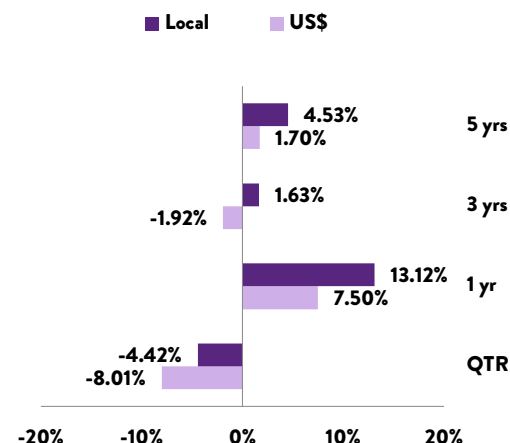
Japan	14%
UK	9%
Canada	8%
China	8%
France	7%
Switzerland	6%
Taiwan	6%
Germany	6%
India	6%
Australia	5%

Source: Morningstar

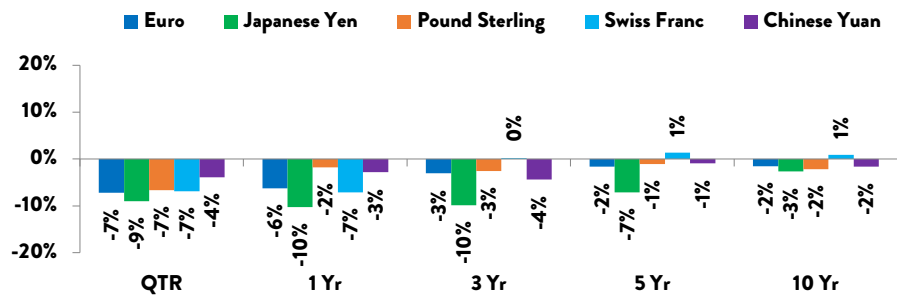
## MSCI EAFE Index Return



## MSCI Emerging Index Return



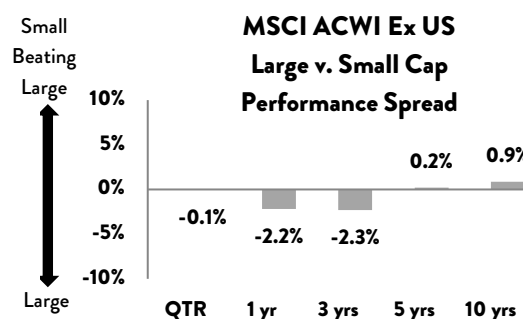
## Foreign Currency v. US\$ Returns



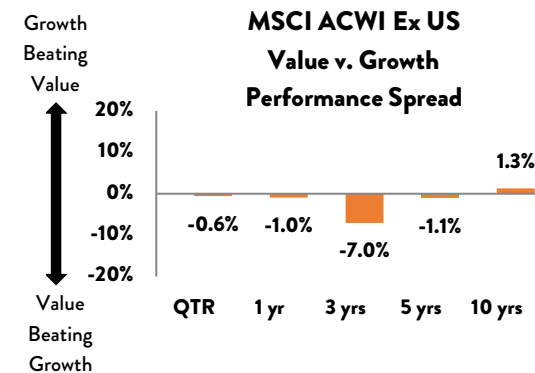
Exchange Rates	QTR	3Q24	2Q24	1Q24	4Q23	3Q23
Japanese Yen	157.37	143.25	160.88	151.22	140.92	149.43
Euro	0.97	0.90	0.93	0.93	0.90	0.94
British Pound	0.80	0.75	0.79	0.79	0.78	0.82
Swiss Franc	0.91	0.84	0.90	0.90	0.84	0.91
Chinese Yuan	7.30	7.02	7.27	7.22	7.10	7.30

Source: Federal Reserve Bank of St. Louis

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



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



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	4Q24
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%	Large Cap 2.41%
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%	Cash 1.13%
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%	Core Real Estate 0.96%
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%	Mid Cap 0.62%
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%	Small Cap 0.33%
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%	High Yield 0.17%
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%	Commod. -0.45%
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%	Global Balanced -1.82%
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%	TIPS -2.88%
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%	US Bonds -3.06%
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%	Global Bonds -5.10%
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%	Intl -7.60%
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%	Emerging Markets -8.01%

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

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$306,110,685	26.1%
Vanguard Total Bond Market Index I	VBTIX	\$42,751,666	3.6%
Sterling Capital Total Return Bond R6	STRDX	\$2,533,922	0.2%
<b>Total</b>		<b>\$351,396,273</b>	<b>29.9%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$23,130,841	2.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$196,298,510	16.7%
JPMorgan Large Cap Growth R6	JLGMX	\$102,105,268	8.7%
<b>Total</b>		<b>\$321,534,619</b>	<b>27.4%</b>

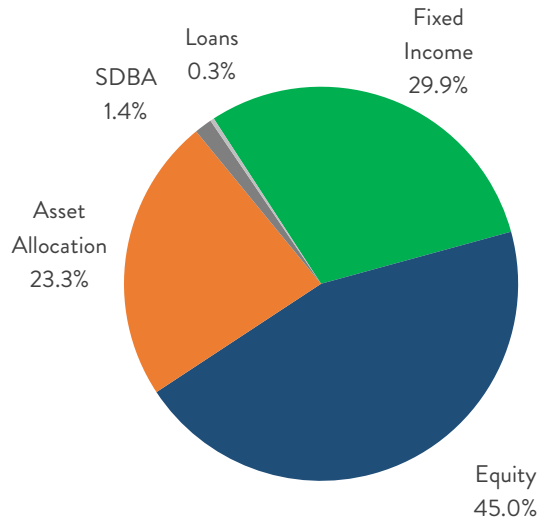
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$9,513,026	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$117,783,843	10.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,737,680	1.9%
<b>Total</b>		<b>\$150,034,549</b>	<b>12.8%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$50,983,473	4.3%
American Funds EuroPacific Growth R6	RERGX	\$6,070,773	0.5%
<b>Total</b>		<b>\$57,054,246</b>	<b>4.9%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$39,209,037	3.3%
Vanguard Target Retirement 2020 Trust II	-	\$11,890,849	1.0%
Vanguard Target Retirement 2025 Trust II	-	\$49,738,721	4.2%
Vanguard Target Retirement 2030 Trust II	-	\$22,245,178	1.9%
Vanguard Target Retirement 2035 Trust II	-	\$67,732,706	5.8%
Vanguard Target Retirement 2040 Trust II	-	\$14,215,839	1.2%
Vanguard Target Retirement 2045 Trust II	-	\$38,439,546	3.3%
Vanguard Target Retirement 2050 Trust II	-	\$10,407,957	0.9%
Vanguard Target Retirement 2055 Trust II	-	\$12,992,515	1.1%
Vanguard Target Retirement 2060 Trust II	-	\$4,606,689	0.4%
Vanguard Target Retirement 2065 Trust II	-	\$2,057,054	0.2%
Vanguard Target Retirement 2070 Trust II	-	\$601,906	0.1%
<b>Total</b>		<b>\$274,137,996</b>	<b>23.3%</b>

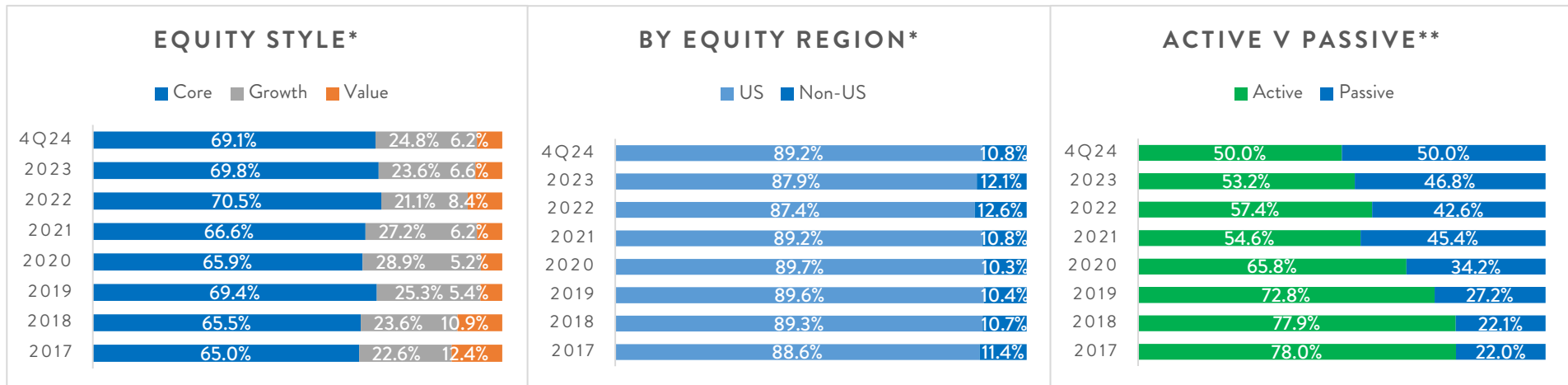
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$17,017,882	1.4%
Participant Loans	-	\$3,712,261	0.3%
<b>Total</b>		<b>\$20,730,142</b>	<b>1.8%</b>

**TOTAL PLAN ASSETS** **\$1,174,887,827**  
 Administrative Account Balance (12/31/24) \$124,979



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	29.9%	34.0%	39.7%	34.0%	36.7%	38.1%	43.8%	41.5%
<b>Large Cap</b>	27.4%	24.1%	20.9%	24.4%	22.4%	21.8%	18.8%	20.4%
<b>Mid Cap</b>	12.8%	12.8%	12.2%	14.5%	14.9%	14.4%	13.4%	14.2%
<b>International</b>	4.9%	5.1%	4.8%	4.7%	4.3%	4.2%	4.0%	4.4%
<b>Asset Allocation</b>	23.3%	22.6%	21.3%	21.3%	20.7%	20.7%	19.2%	18.7%
<b>SDBA</b>	1.4%	1.1%	0.8%	0.9%	0.6%	0.4%	0.3%	0.3%
<b>Loans</b>	0.3%	0.3%	0.4%	0.3%	0.3%	0.4%	0.5%	0.4%



\*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

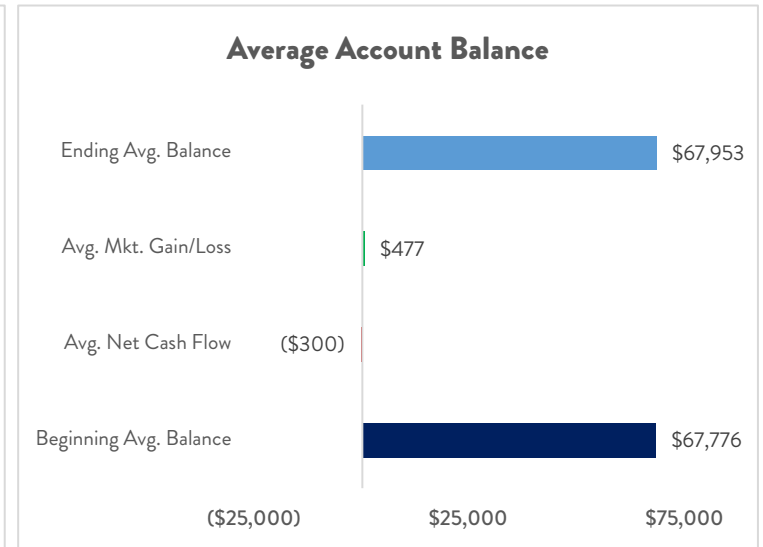
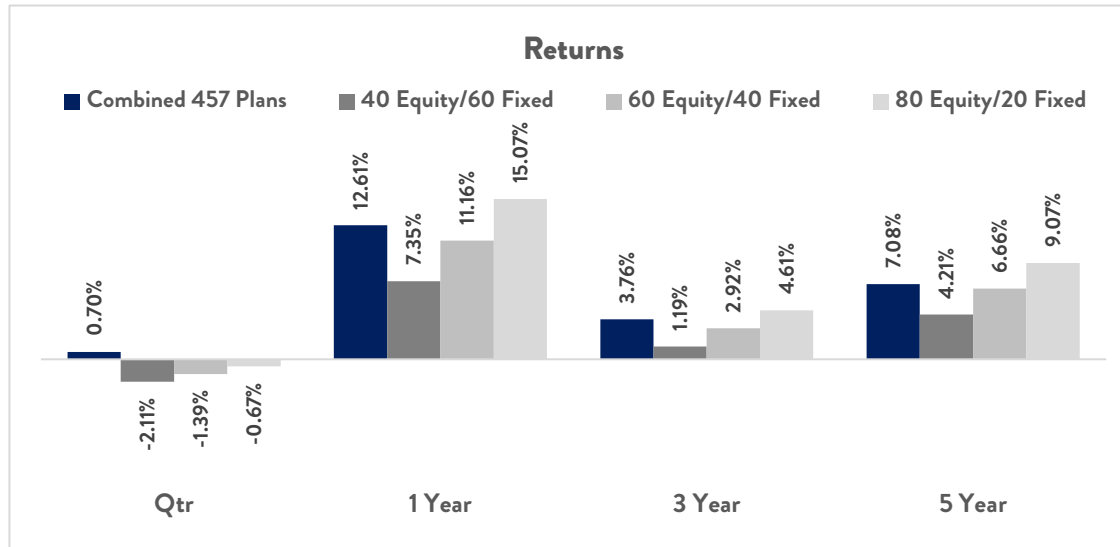
Fourth Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$354,323,696	\$3,528,057	(\$11,261,260)	\$3,890,180	\$915,599	\$351,396,273
<b>Large Cap</b>	\$313,330,992	\$3,937,863	(\$6,279,239)	\$1,567,783	\$8,977,220	\$321,534,619
<b>Mid Cap</b>	\$147,361,078	\$1,717,213	(\$1,990,254)	(\$3,281,776)	\$6,228,289	\$150,034,549
<b>International</b>	\$61,267,363	\$1,056,873	(\$1,006,275)	\$277,125	(\$4,540,840)	\$57,054,246
<b>Asset Allocation</b>	\$276,093,356	\$9,011,771	(\$4,474,388)	(\$2,098,693)	(\$4,394,050)	\$274,137,996
<b>SDBA</b>	\$15,747,693	\$0	(\$2,801)	\$244,494	\$1,028,496	\$17,017,882
<b>Total</b>	\$1,168,124,178	\$19,251,778	(\$25,014,217)	\$599,113	\$8,214,715	\$1,171,175,566

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$1,168,124,178	(\$5,163,327)	\$8,214,715	\$1,171,175,566
<b>YTD</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
<b>2020</b>	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305



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

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$216,143,864	28.2%
Vanguard Total Bond Market Index I	VBPIX	\$27,218,787	3.6%
Sterling Capital Total Return Bond R6	STRDX	\$1,524,885	0.2%
<b>Total</b>		<b>\$244,887,537</b>	<b>32.0%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$14,482,603	1.9%
Vanguard Institutional Index Instl Plus	VIIIIX	\$125,628,892	16.4%
JPMorgan Large Cap Growth R6	JLGMX	\$64,078,734	8.4%
<b>Total</b>		<b>\$204,190,229</b>	<b>26.7%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$5,430,246	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$77,018,064	10.1%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$14,068,211	1.8%
<b>Total</b>		<b>\$96,516,521</b>	<b>12.6%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$31,178,629	4.1%
American Funds EuroPacific Growth R6	RERGX	\$3,718,465	0.5%
<b>Total</b>		<b>\$34,897,095</b>	<b>4.6%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$29,813,609	3.9%
Vanguard Target Retirement 2020 Trust II	-	\$6,989,706	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$32,583,048	4.3%
Vanguard Target Retirement 2030 Trust II	-	\$12,479,860	1.6%
Vanguard Target Retirement 2035 Trust II	-	\$46,136,952	6.0%
Vanguard Target Retirement 2040 Trust II	-	\$7,958,476	1.0%
Vanguard Target Retirement 2045 Trust II	-	\$21,098,208	2.8%
Vanguard Target Retirement 2050 Trust II	-	\$4,932,860	0.6%
Vanguard Target Retirement 2055 Trust II	-	\$6,405,783	0.8%
Vanguard Target Retirement 2060 Trust II	-	\$1,865,256	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$919,200	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$330,479	0.0%
<b>Total</b>		<b>\$171,513,437</b>	<b>22.4%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,777,407	1.3%
Participant Loans	-	\$3,712,261	0.5%
<b>Total</b>		<b>\$13,489,668</b>	<b>1.8%</b>

**TOTAL PLAN ASSETS** **\$765,494,487**  
 Administrative Account Balance (12/3124) \$124,979

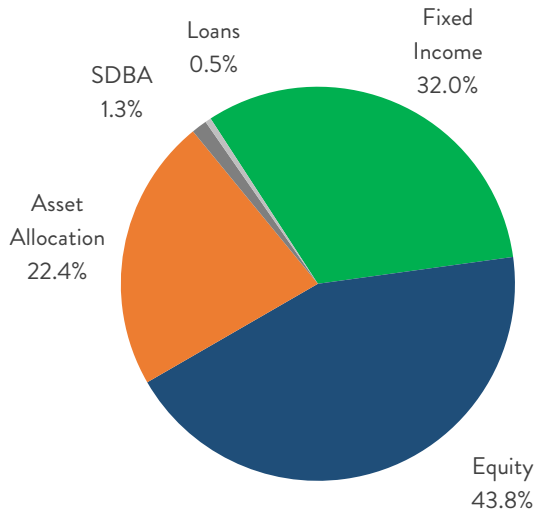


# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

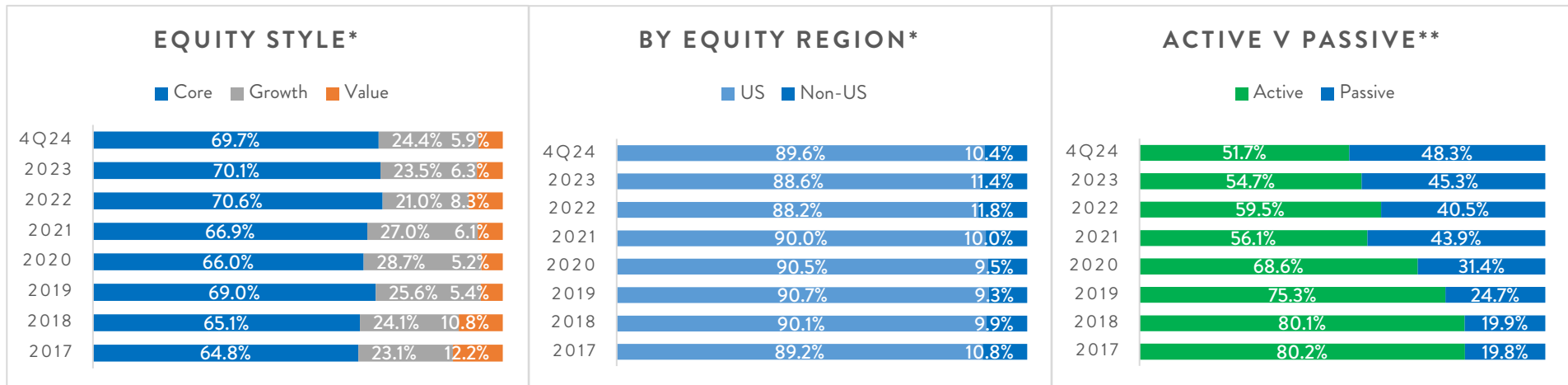
# PLAN ASSET ALLOCATION

Fourth Quarter 2024



## HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	32.0%	36.0%	41.7%	35.4%	38.0%	40.1%	44.9%	42.8%
<b>Large Cap</b>	26.7%	23.4%	20.0%	23.7%	21.5%	20.6%	18.6%	19.1%
<b>Mid Cap</b>	12.6%	12.6%	11.8%	14.2%	14.5%	13.8%	12.6%	13.6%
<b>International</b>	4.6%	4.7%	4.3%	4.2%	3.8%	3.5%	3.4%	4.0%
<b>Asset Allocation</b>	22.4%	21.8%	20.9%	21.3%	21.2%	21.1%	19.4%	19.6%
<b>SDBA</b>	1.3%	1.0%	0.7%	0.7%	0.5%	0.3%	0.3%	0.3%
<b>Loans</b>	0.5%	0.5%	0.6%	0.5%	0.5%	0.6%	0.7%	0.6%



\*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

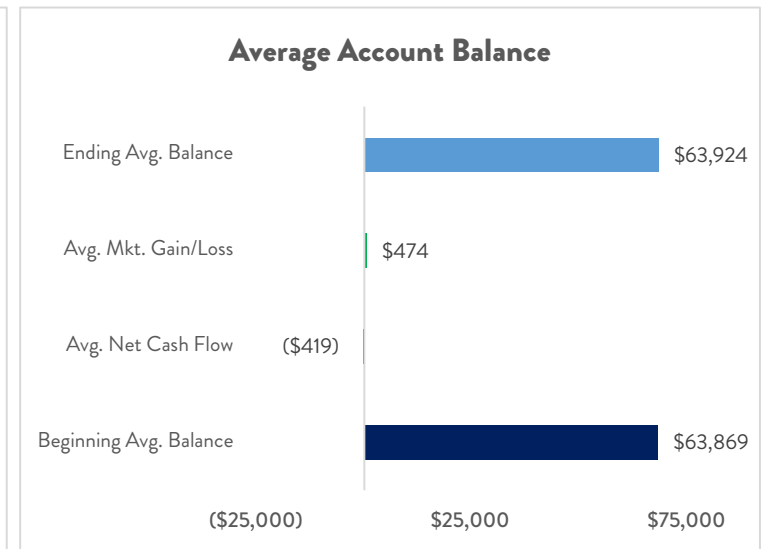
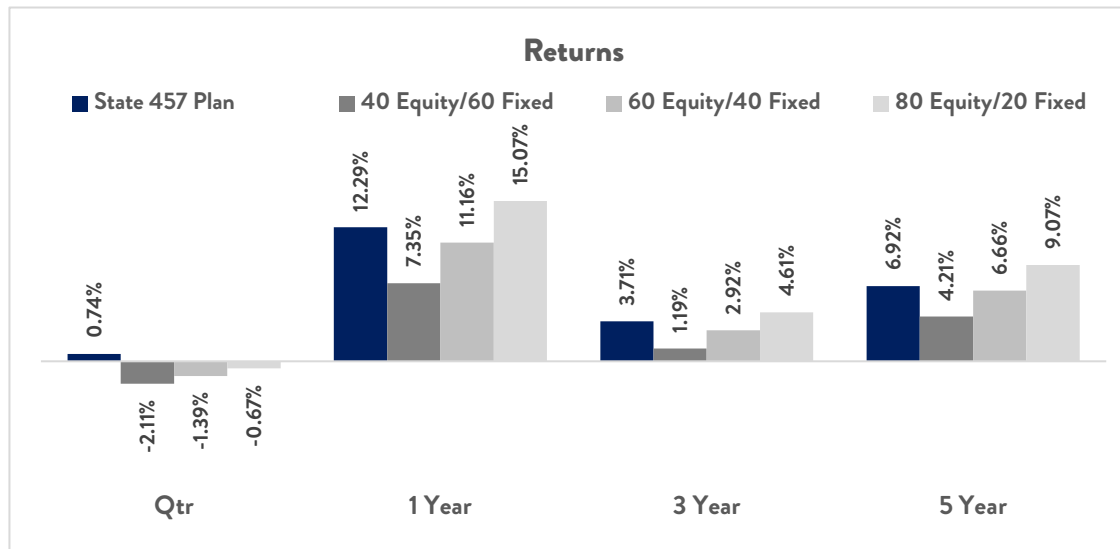
Fourth Quarter 2024

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$245,171,661	\$2,730,665	(\$7,266,828)	\$3,505,765	\$746,274	\$244,887,537
<b>Large Cap</b>	\$200,391,810	\$2,672,898	(\$5,243,780)	\$636,849	\$5,732,452	\$204,190,229
<b>Mid Cap</b>	\$95,441,451	\$1,077,698	(\$1,479,211)	(\$2,629,988)	\$4,106,571	\$96,516,521
<b>International</b>	\$37,349,000	\$680,042	(\$637,976)	\$275,547	(\$2,769,519)	\$34,897,095
<b>Asset Allocation</b>	\$173,542,528	\$5,473,876	(\$3,247,996)	(\$1,490,382)	(\$2,764,589)	\$171,513,437
<b>SDBA</b>	\$9,230,171	\$0	(\$2)	(\$44,591)	\$591,830	\$9,777,407
<b>Total</b>	\$761,126,621	\$12,635,180	(\$17,875,793)	\$253,199	\$5,643,019	\$761,782,226

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$761,126,621	(\$4,987,414)	\$5,643,019	\$761,782,226
<b>YTD</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
<b>2020</b>	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231



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

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$75,329,367	25.2%
Vanguard Total Bond Market Index I	VBPIX	\$10,836,514	3.6%
Sterling Capital Total Return Bond R6	STRDX	\$556,297	0.2%
<b>Total</b>		<b>\$86,722,177</b>	<b>29.0%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$6,443,205	2.2%
Vanguard Institutional Index Instl Plus	VIIIIX	\$48,077,611	16.1%
JPMorgan Large Cap Growth R6	JLGMX	\$29,362,380	9.8%
<b>Total</b>		<b>\$83,883,196</b>	<b>28.0%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,741,927	0.9%
Vanguard Extended Market Index Instl Plus	VEMPX	\$30,640,447	10.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,437,880	1.8%
<b>Total</b>		<b>\$38,820,253</b>	<b>13.0%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$14,919,493	5.0%
American Funds EuroPacific Growth R6	RERGX	\$1,435,404	0.5%
<b>Total</b>		<b>\$16,354,896</b>	<b>5.5%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,291,504	1.4%
Vanguard Target Retirement 2020 Trust II	-	\$2,605,262	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$10,200,876	3.4%
Vanguard Target Retirement 2030 Trust II	-	\$5,144,910	1.7%
Vanguard Target Retirement 2035 Trust II	-	\$14,739,738	4.9%
Vanguard Target Retirement 2040 Trust II	-	\$4,217,641	1.4%
Vanguard Target Retirement 2045 Trust II	-	\$13,491,622	4.5%
Vanguard Target Retirement 2050 Trust II	-	\$4,295,523	1.4%
Vanguard Target Retirement 2055 Trust II	-	\$5,326,657	1.8%
Vanguard Target Retirement 2060 Trust II	-	\$2,490,327	0.8%
Vanguard Target Retirement 2065 Trust II	-	\$1,039,663	0.3%
Vanguard Target Retirement 2070 Trust II	-	\$250,437	0.1%
<b>Total</b>		<b>\$68,094,160</b>	<b>22.8%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,391,725	1.8%
Participant Loans	-	\$0	0.0%
<b>Total</b>		<b>\$5,391,725</b>	<b>1.8%</b>

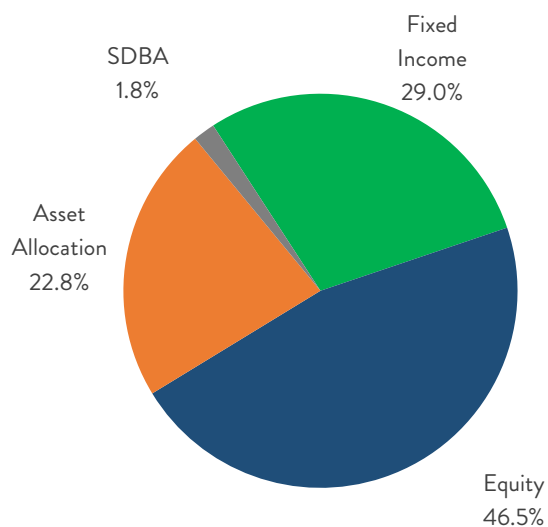
**TOTAL PLAN ASSETS** **\$299,266,408**

# POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2024



## HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	29.0%	34.1%	39.6%	34.5%	37.9%	37.5%	46.2%	42.5%
<b>Large Cap</b>	28.0%	25.0%	22.3%	25.5%	24.5%	24.4%	17.5%	22.8%
<b>Mid Cap</b>	13.0%	12.8%	12.6%	15.1%	15.2%	15.3%	15.1%	15.0%
<b>International</b>	5.5%	5.6%	5.5%	5.5%	5.3%	5.5%	5.2%	5.1%
<b>Asset Allocation</b>	22.8%	21.1%	18.9%	18.0%	16.2%	16.6%	15.6%	14.0%
<b>SDBA</b>	1.8%	1.3%	1.1%	1.5%	0.9%	0.7%	0.5%	0.6%
<b>Loans</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

### EQUITY STYLE\*

■ Core ■ Growth ■ Value

Year	Core	Growth	Value
4Q24	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%
2017	65.6%	22.6%	11.9%

### BY EQUITY REGION\*

■ US ■ Non-US

Year	US	Non-US
4Q24	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%
2017	88.1%	11.9%

### ACTIVE V PASSIVE\*\*

■ Active ■ Passive

Year	Active	Passive
4Q24	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%
2017	76.5%	23.5%

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

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

# NEVADA SYSTEM OF HIGHER EDUCATION

## 457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

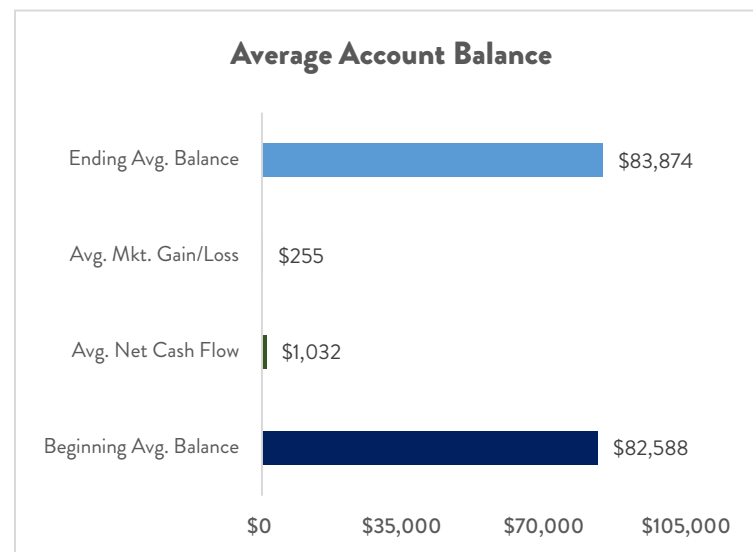
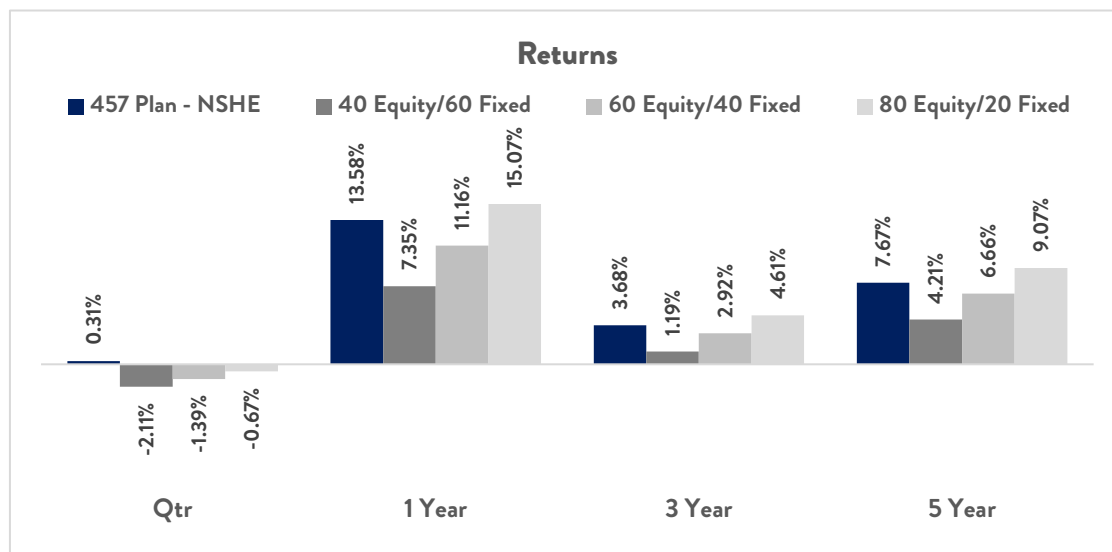
Fourth Quarter 2024

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$20,411,935	\$207,201	(\$119,511)	(\$661,751)	(\$51,314)	\$19,786,559
<b>Large Cap</b>	\$31,272,353	\$404,184	(\$152,585)	\$1,096,991	\$840,251	\$33,461,194
<b>Mid Cap</b>	\$14,056,348	\$149,801	(\$32,617)	(\$33,383)	\$557,627	\$14,697,775
<b>International</b>	\$6,342,568	\$110,410	(\$35,086)	(\$150,480)	(\$465,156)	\$5,802,255
<b>Asset Allocation</b>	\$34,566,164	\$976,990	(\$266,346)	(\$187,086)	(\$559,323)	\$34,530,399
<b>SDBA</b>	\$1,788,038	\$0	(\$2,799)	\$50,710	\$12,801	\$1,848,750
<b>Total</b>	\$108,437,405	\$1,848,585	(\$608,943)	\$115,000	\$334,885	\$110,126,932

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$108,437,405	\$1,354,642	\$334,885	\$110,126,932
<b>YTD</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
<b>2020</b>	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294



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

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$14,637,453	13.3%
Vanguard Total Bond Market Index I	VBPIX	\$4,696,365	4.3%
Sterling Capital Total Return Bond R6	STRDX	\$452,741	0.4%
<b>Total</b>		<b>\$19,786,559</b>	<b>18.0%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$2,205,033	2.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$22,592,007	20.5%
JPMorgan Large Cap Growth R6	JLGMX	\$8,664,154	7.9%
<b>Total</b>		<b>\$33,461,194</b>	<b>30.4%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,340,853	1.2%
Vanguard Extended Market Index Instl Plus	VEMPX	\$10,125,332	9.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,231,590	2.9%
<b>Total</b>		<b>\$14,697,775</b>	<b>13.3%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$4,885,351	4.4%
American Funds EuroPacific Growth R6	RERGX	\$916,904	0.8%
<b>Total</b>		<b>\$5,802,255</b>	<b>5.3%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$5,103,924	4.6%
Vanguard Target Retirement 2020 Trust II	-	\$2,295,882	2.1%
Vanguard Target Retirement 2025 Trust II	-	\$6,954,798	6.3%
Vanguard Target Retirement 2030 Trust II	-	\$4,620,408	4.2%
Vanguard Target Retirement 2035 Trust II	-	\$6,856,015	6.2%
Vanguard Target Retirement 2040 Trust II	-	\$2,039,722	1.9%
Vanguard Target Retirement 2045 Trust II	-	\$3,849,716	3.5%
Vanguard Target Retirement 2050 Trust II	-	\$1,179,574	1.1%
Vanguard Target Retirement 2055 Trust II	-	\$1,260,075	1.1%
Vanguard Target Retirement 2060 Trust II	-	\$251,106	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$98,191	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$20,990	0.0%
<b>Total</b>		<b>\$34,530,399</b>	<b>31.4%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,848,750	1.7%
<b>Total</b>		<b>\$1,848,750</b>	<b>1.7%</b>

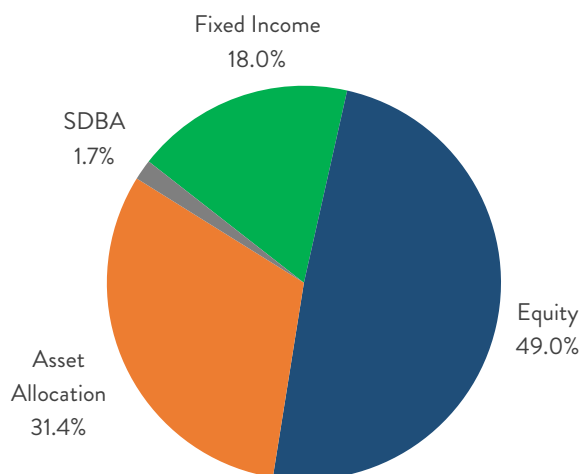
**TOTAL PLAN ASSETS** **\$110,126,932**

# NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

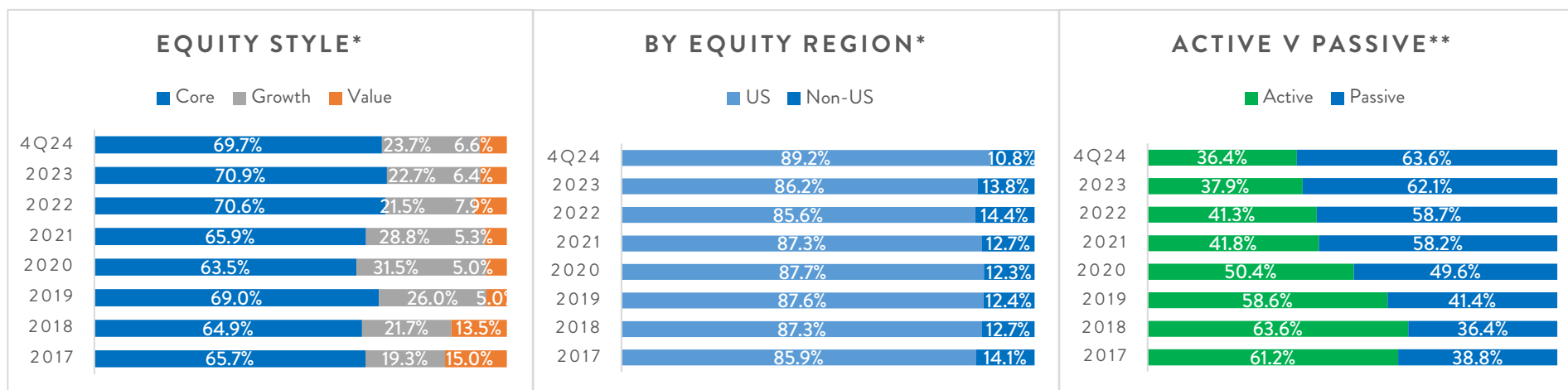
# PLAN ASSET ALLOCATION

Fourth Quarter 2024



## HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	18.0%	20.0%	24.6%	22.3%	22.9%	22.4%	27.3%	26.9%
<b>Large Cap</b>	30.4%	26.4%	23.7%	26.1%	24.4%	24.4%	24.1%	24.7%
<b>Mid Cap</b>	13.3%	14.2%	14.1%	15.6%	17.3%	17.1%	15.7%	16.8%
<b>International</b>	5.3%	6.5%	6.3%	6.1%	5.8%	5.9%	5.8%	6.8%
<b>Asset Allocation</b>	31.4%	32.0%	30.7%	29.4%	29.1%	29.9%	26.8%	24.7%
<b>SDBA</b>	1.7%	0.8%	0.6%	0.6%	0.5%	0.3%	0.3%	0.1%



\*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

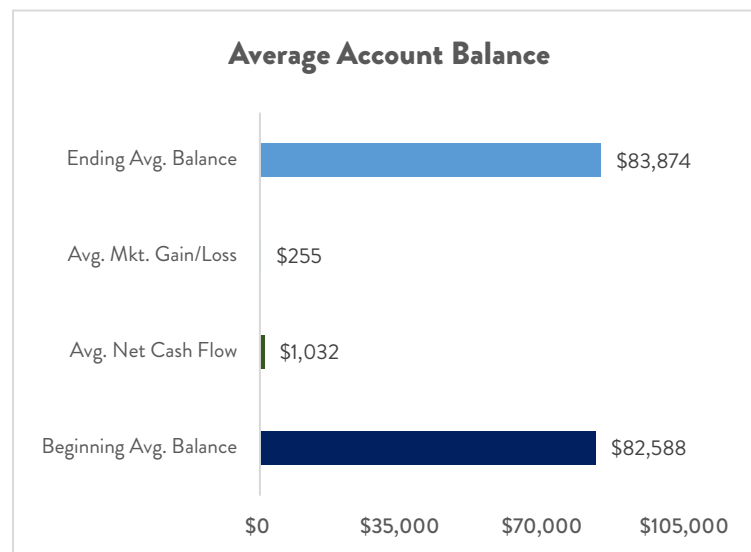
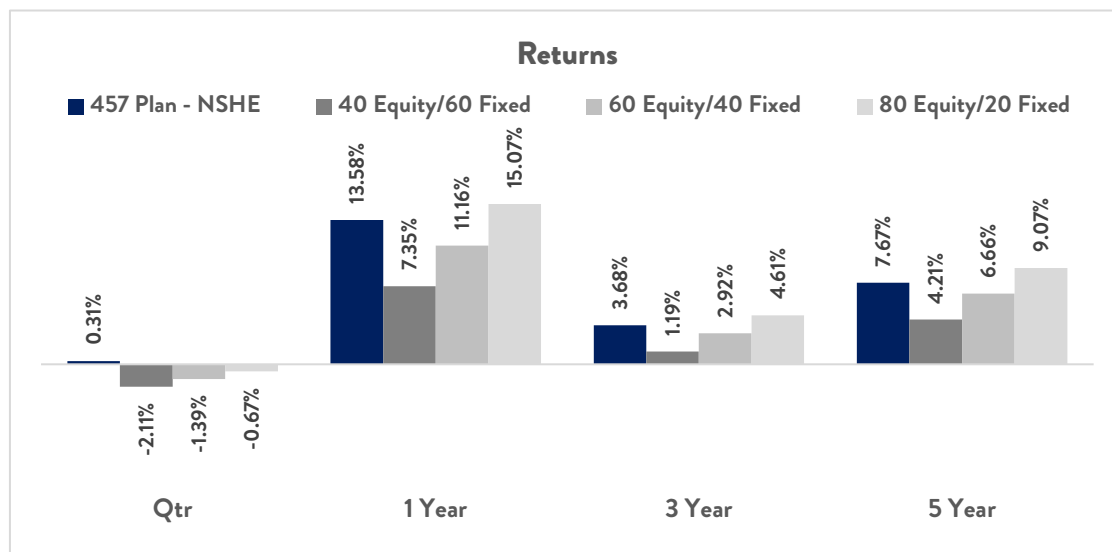
Fourth Quarter 2024

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$20,411,935	\$207,201	(\$119,511)	(\$661,751)	(\$51,314)	\$19,786,559
<b>Large Cap</b>	\$31,272,353	\$404,184	(\$152,585)	\$1,096,991	\$840,251	\$33,461,194
<b>Mid Cap</b>	\$14,056,348	\$149,801	(\$32,617)	(\$33,383)	\$557,627	\$14,697,775
<b>International</b>	\$6,342,568	\$110,410	(\$35,086)	(\$150,480)	(\$465,156)	\$5,802,255
<b>Asset Allocation</b>	\$34,566,164	\$976,990	(\$266,346)	(\$187,086)	(\$559,323)	\$34,530,399
<b>SDBA</b>	\$1,788,038	\$0	(\$2,799)	\$50,710	\$12,801	\$1,848,750
<b>Total</b>	\$108,437,405	\$1,848,585	(\$608,943)	\$115,000	\$334,885	\$110,126,932

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$108,437,405	\$1,354,642	\$334,885	\$110,126,932
<b>YTD</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
<b>2020</b>	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294



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

Fourth Quarter 2024

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	\$19,500	17.5%
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.0%
<b>Total</b>		<b>\$19,500</b>	<b>17.5%</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>

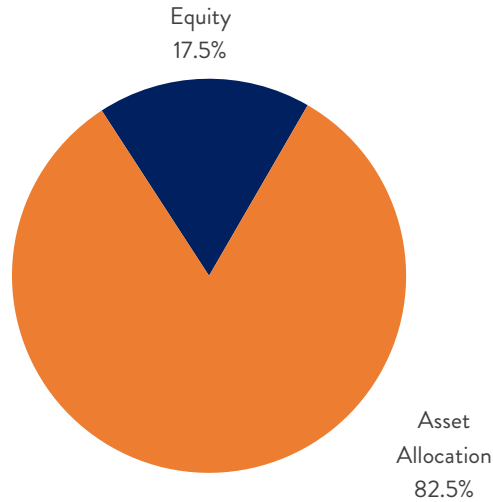
International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$0	0.0%
American Funds EuroPacific Growth R6	RERGX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

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	-	\$72,886	65.5%
Vanguard Target Retirement 2030 Trust II	-	\$9,462	8.5%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$9,508	8.5%
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>\$91,856</b>	<b>82.5%</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>

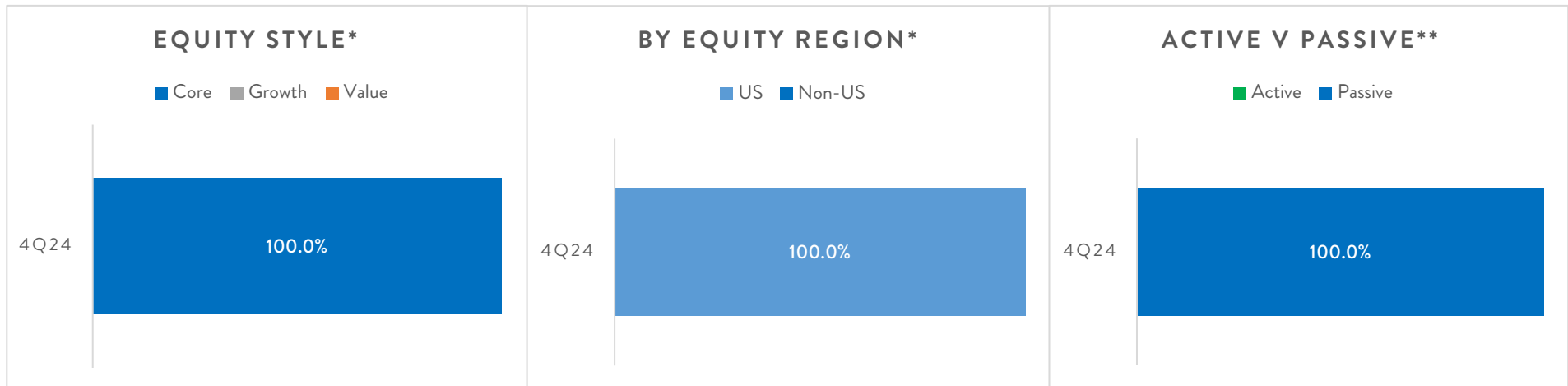
**TOTAL PLAN ASSETS**

**\$111,357**



**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	17.5%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	82.5%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



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

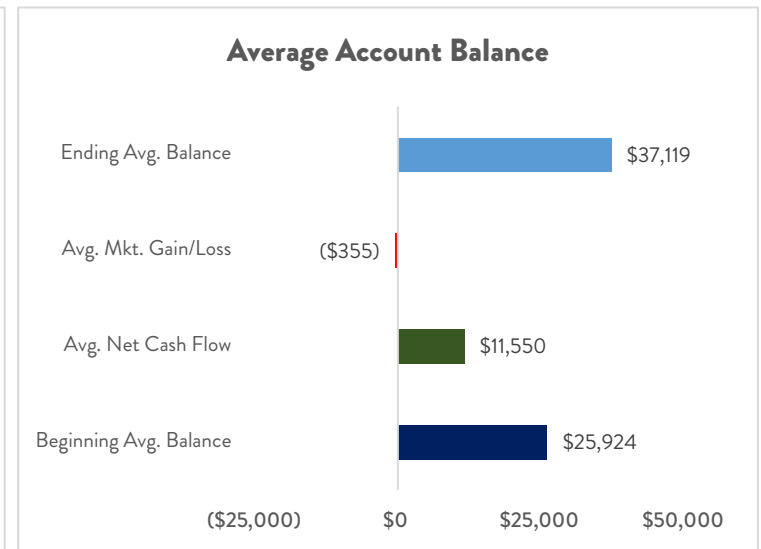
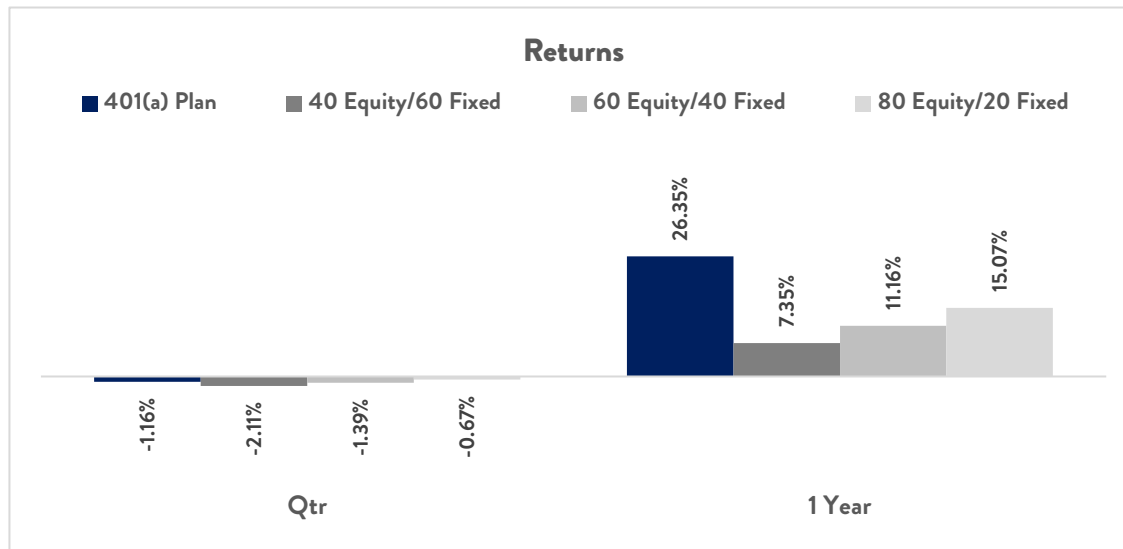
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

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>	\$7,072	\$12,080	\$0	\$0	\$348	\$19,500
<b>Mid Cap</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>International</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Asset Allocation</b>	\$70,699	\$22,571	\$0	\$0	(\$1,414)	\$91,856
<b>SDBA</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	\$77,771	\$34,651	\$0	\$0	(\$1,065)	\$111,357

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$77,771	\$34,651	(\$1,065)	\$111,357
<b>YTD</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
<b>2020</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	-	\$69,304,839	100.0%
<b>Total</b>		<b>\$69,304,839</b>	<b>100.0%</b>

**HISTORICAL PLAN CASH FLOWS**

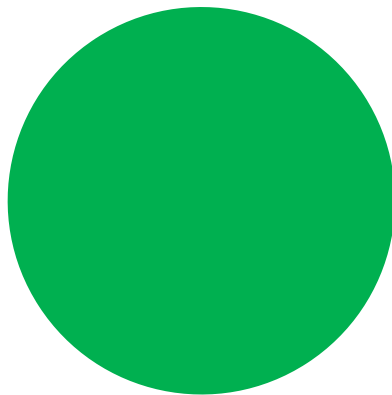
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q24</b>	\$67,953,844	\$964,940	\$386,054	\$69,304,839
<b>YTD</b>	\$63,536,962	\$4,277,578	\$1,490,299	\$69,304,839
<b>2023</b>	\$58,595,787	\$3,586,182	\$1,354,993	\$63,536,962
<b>2022</b>	\$53,114,954	\$4,247,755	\$1,233,078	\$58,595,787
<b>2021</b>	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
<b>2020</b>	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052

**TOTAL PLAN ASSETS**

**\$69,304,839**

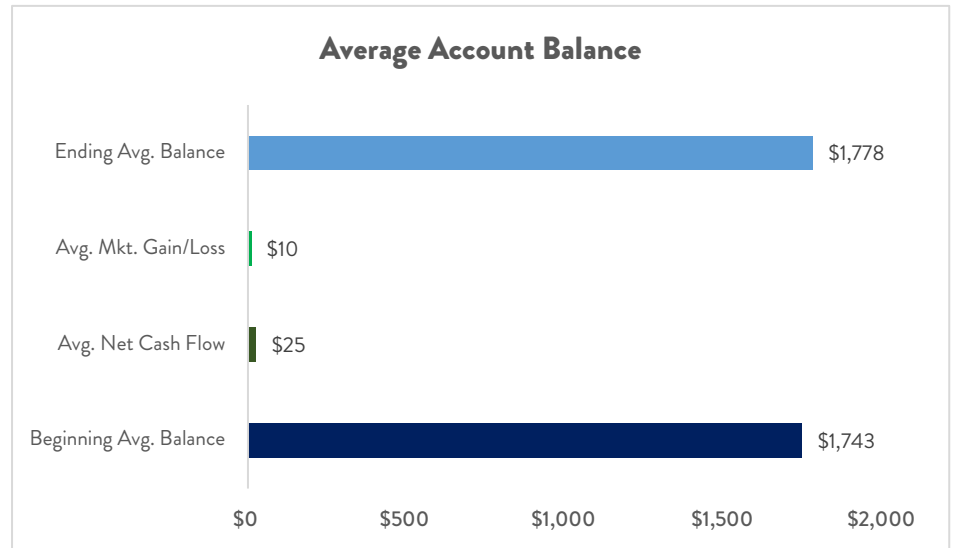
Administrative Account Balance (12/31/24)

\$45,085



Fixed Income  
100.0%

**Average Account Balance**



# Section 3

Investment Policy Status

Key: Ⓟ Pass / Ⓢ Caution / ● Fail

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

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Voya Fixed Account</b>	<b>0.75</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.04</b>	<b>2.99</b>	<b>N/A</b>	<b>3.00</b>	<b>3.00</b>	<b>3.10</b>	<b>3.10</b>	<b>2.70</b>
5 Yr Constant Maturity US Treasury Yield	1.02	4.13	4.13	3.73	2.50	2.21	1.94	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.27)	(1.13)	(1.13)	(0.73)	0.54	0.78	-	(1.06)	0.00	2.25	2.56	0.74
US Stable Value	28	24	24	7	1	1	N/A	16	1	2	1	4
<b>Voya Fixed Account - FICA</b>	<b>0.56</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>	<b>-</b>	<b>-</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>	<b>1.50</b>
5 Yr Constant Maturity US Treasury Yield	1.02	4.13	4.13	3.73	2.50	2.21	1.94	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.46)	(1.88)	(1.88)	(1.48)	(0.25)	-	-	(1.81)	(0.75)	1.40	1.71	(0.46)
US Stable Value	73	71	71	44	20	-	N/A	67	8	3	10	97
<b>Vanguard Total Bond Market Index I</b>	<b>-3.04</b>	<b>1.25</b>	<b>1.25</b>	<b>-2.40</b>	<b>-0.30</b>	<b>1.34</b>	<b>2.35</b>	<b>5.72</b>	<b>-13.15</b>	<b>-1.65</b>	<b>7.74</b>	<b>8.73</b>
Bloomberg US Aggregate Bond Index	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.37	5.53	-13.01	-1.54	7.51	8.72
+/- Index	0.02	0.00	0.00	0.01	0.03	(0.01)	(0.02)	0.19	(0.14)	(0.11)	0.23	0.01
US Fund Intermediate Core Bond	48	67	67	45	56	48	N/A	43	34	55	54	34
<b>Sterling Capital Total Return Bond R6</b>	<b>-2.53</b>	<b>2.26</b>	<b>2.26</b>	<b>-2.00</b>	<b>0.35</b>	<b>1.91</b>	<b>2.97</b>	<b>5.97</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>
Bloomberg US Aggregate Bond Index	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.37	5.53	-13.01	-1.54	7.51	8.72
+/- Index	0.53	1.01	1.01	0.41	0.68	0.56	0.60	0.44	(0.14)	0.42	1.84	0.65
US Fund Intermediate Core Bond	12	15	15	20	16	6	N/A	28	34	28	15	18
<b>MFS Value R4</b>	<b>-3.10</b>	<b>11.90</b>	<b>11.90</b>	<b>4.43</b>	<b>8.22</b>	<b>8.81</b>	<b>10.62</b>	<b>8.17</b>	<b>-5.90</b>	<b>25.42</b>	<b>3.91</b>	<b>30.08</b>
Russell 1000 Value Index	-1.98	14.37	14.37	5.63	8.68	8.49	10.75	11.46	-7.54	25.16	2.80	26.54
+/- Index	(1.12)	(2.47)	(2.47)	(1.20)	(0.46)	0.32	(0.13)	(3.29)	1.64	0.26	1.11	3.54
US Fund Large Value	84	71	71	80	72	43	N/A	76	53	59	37	7

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## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Institutional Index Instl Plus</b>	<b>2.40</b>	<b>24.99</b>	<b>24.99</b>	<b>8.92</b>	<b>14.51</b>	<b>13.09</b>	<b>13.87</b>	<b>26.26</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.41</b>	<b>31.48</b>
<b>S&amp;P 500 Index</b>	2.41	25.02	25.02	8.94	14.53	13.10	13.88	26.29	-18.11	28.71	18.40	31.49
<b>+/- Index</b>	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)	0.01	0.00
<b>US Fund Large Blend</b>	<b>30</b>	<b>23</b>	<b>23</b>	<b>22</b>	<b>19</b>	<b>7</b>	<b>N/A</b>	<b>24</b>	<b>49</b>	<b>21</b>	<b>32</b>	<b>22</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>JPMorgan Large Cap Growth R6</b>	<b>5.32</b>	<b>34.17</b>	<b>34.17</b>	<b>10.63</b>	<b>20.27</b>	<b>17.87</b>	<b>17.25</b>	<b>34.95</b>	<b>-25.21</b>	<b>18.79</b>	<b>56.42</b>	<b>39.39</b>
<b>Russell 1000 Growth Index</b>	7.07	33.36	33.36	10.47	18.96	16.78	16.45	42.68	-29.14	27.60	38.49	36.39
<b>+/- Index</b>	(1.75)	0.81	0.81	0.16	1.31	1.09	0.80	(7.73)	3.93	(8.81)	17.93	3.00
<b>US Fund Large Growth</b>	<b>48</b>	<b>25</b>	<b>25</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>N/A</b>	<b>65</b>	<b>22</b>	<b>68</b>	<b>10</b>	<b>4</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Mid-Cap Value Index Adm</b>	<b>-2.96</b>	<b>14.03</b>	<b>14.03</b>	<b>4.85</b>	<b>8.76</b>	<b>8.50</b>	<b>11.32</b>	<b>9.76</b>	<b>-7.90</b>	<b>28.76</b>	<b>2.54</b>	<b>27.99</b>
<b>Vanguard US Mid Cap Value Index</b>	-2.95	14.05	14.05	4.89	8.79	8.53	11.37	9.78	-7.84	28.83	2.50	28.05
<b>+/- Index</b>	(0.01)	(0.02)	(0.02)	(0.04)	(0.03)	(0.03)	(0.05)	(0.02)	(0.06)	(0.07)	0.04	(0.06)
<b>US Fund Mid-Cap Value</b>	<b>80</b>	<b>21</b>	<b>21</b>	<b>49</b>	<b>48</b>	<b>30</b>	<b>N/A</b>	<b>80</b>	<b>45</b>	<b>47</b>	<b>52</b>	<b>42</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Extended Market Index Instl Plus</b>	<b>4.70</b>	<b>16.93</b>	<b>16.93</b>	<b>2.55</b>	<b>9.91</b>	<b>9.48</b>	<b>11.85</b>	<b>25.41</b>	<b>-26.45</b>	<b>12.48</b>	<b>32.24</b>	<b>28.07</b>
<b>Vanguard Extended Market Index</b>	4.72	16.88	16.88	2.38	9.77	9.33	11.72	24.97	-26.54	12.35	32.17	27.95
<b>+/- Index</b>	(0.02)	0.05	0.05	0.17	0.14	0.15	0.13	0.44	0.09	0.13	0.07	0.12
<b>US Fund Mid-Cap Blend</b>	<b>2</b>	<b>20</b>	<b>20</b>	<b>72</b>	<b>37</b>	<b>22</b>	<b>N/A</b>	<b>9</b>	<b>98</b>	<b>95</b>	<b>2</b>	<b>43</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Mid-Cap Growth Index Adm</b>	<b>4.50</b>	<b>16.41</b>	<b>16.41</b>	<b>0.66</b>	<b>10.57</b>	<b>10.40</b>	<b>12.46</b>	<b>23.14</b>	<b>-28.84</b>	<b>20.48</b>	<b>34.48</b>	<b>33.86</b>
<b>Vanguard US Mid Cap Growth Index</b>	4.52	16.48	16.48	0.71	10.62	10.45	12.46	23.20	-28.83	20.51	34.56	33.93
<b>+/- Index</b>	(0.02)	(0.07)	(0.07)	(0.05)	(0.05)	(0.05)	0.00	(0.06)	(0.01)	(0.03)	(0.08)	(0.07)
<b>US Fund Mid-Cap Growth</b>	<b>40</b>	<b>41</b>	<b>41</b>	<b>37</b>	<b>28</b>	<b>38</b>	<b>N/A</b>	<b>33</b>	<b>55</b>	<b>15</b>	<b>54</b>	<b>49</b>



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## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Instl Total Intl Stock Mkt Index Trust</b>	<b>-7.43</b>	<b>5.27</b>	<b>5.27</b>	<b>0.78</b>	<b>4.41</b>	<b>-</b>	<b>-</b>	<b>15.66</b>	<b>-15.92</b>	<b>8.73</b>	<b>11.48</b>	<b>21.68</b>
Vanguard Total International Stock Index	-7.49	5.53	5.53	0.83	4.42	5.13	4.89	15.79	-16.10	8.84	11.24	21.81
+/- Index	0.06	(0.26)	(0.26)	(0.05)	(0.01)	-	-	(0.13)	0.18	(0.11)	0.24	(0.13)
US Fund Foreign Large Blend	46	39	39	43	49	-	N/A	56	50	63	38	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
<b>American Funds EuroPacific Growth R6</b>	<b>-7.03</b>	<b>5.04</b>	<b>5.04</b>	<b>-1.97</b>	<b>3.95</b>	<b>5.66</b>	<b>5.79</b>	<b>16.05</b>	<b>-22.72</b>	<b>2.84</b>	<b>25.27</b>	<b>27.40</b>
MSCI ACWI Ex-USA (Net) Index	-7.60	5.53	5.53	0.82	4.10	4.80	4.68	15.62	-16.00	7.82	10.65	21.51
+/- Index	0.57	(0.49)	(0.49)	(2.79)	(0.15)	0.86	1.11	0.43	(6.72)	(4.98)	14.61	5.89
US Fund Foreign Large Blend	30	43	43	90	64	21	N/A	51	96	95	2	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement Income Trust II</b>	<b>-1.55</b>	<b>6.63</b>	<b>6.63</b>	<b>1.00</b>	<b>3.60</b>	<b>4.22</b>	<b>5.10</b>	<b>10.70</b>	<b>-12.73</b>	<b>5.25</b>	<b>10.08</b>	<b>13.28</b>
Vanguard Retirement Income Index	-1.53	6.72	6.72	1.17	3.86	4.41	5.26	10.81	-12.44	5.43	10.70	13.40
+/- Index	(0.02)	(0.09)	(0.09)	(0.17)	(0.26)	(0.19)	(0.16)	(0.11)	(0.29)	(0.18)	(0.63)	(0.12)
US Fund Target-Date Retirement	7	48	48	32	45	33	N/A	44	49	64	29	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2020 Trust II</b>	<b>-1.57</b>	<b>7.79</b>	<b>7.79</b>	<b>1.36</b>	<b>4.79</b>	<b>5.64</b>	<b>6.98</b>	<b>12.52</b>	<b>-14.14</b>	<b>8.24</b>	<b>12.10</b>	<b>17.69</b>
Vanguard Retirement 2020 Index	-1.55	7.88	7.88	1.57	5.10	5.85	7.20	12.65	-13.77	8.43	12.86	17.87
+/- Index	(0.02)	(0.09)	(0.09)	(0.21)	(0.31)	(0.21)	(0.22)	(0.13)	(0.37)	(0.19)	(0.76)	(0.18)
US Fund Target-Date 2020	13	39	39	33	36	27	N/A	27	40	60	38	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2025 Trust II</b>	<b>-1.63</b>	<b>9.46</b>	<b>9.46</b>	<b>1.97</b>	<b>5.73</b>	<b>6.40</b>	<b>7.67</b>	<b>14.54</b>	<b>-15.44</b>	<b>9.90</b>	<b>13.39</b>	<b>19.75</b>
Vanguard Retirement 2025 Index	-1.59	9.59	9.59	2.23	6.08	6.64	7.91	14.73	-15.02	10.10	14.19	19.93
+/- Index	(0.04)	(0.13)	(0.13)	(0.26)	(0.35)	(0.24)	(0.24)	(0.19)	(0.42)	(0.20)	(0.79)	(0.18)
US Fund Target-Date 2025	14	8	8	13	14	11	N/A	6	48	45	29	17

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## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement 2030 Trust II</b>	<b>-1.69</b>	<b>10.63</b>	<b>10.63</b>	<b>2.48</b>	<b>6.50</b>	<b>6.99</b>	<b>8.25</b>	<b>16.03</b>	<b>-16.16</b>	<b>11.46</b>	<b>14.19</b>	<b>21.15</b>
Vanguard Retirement 2030 Index	-1.66	10.78	10.78	2.78	6.86	7.24	8.49	16.27	-15.71	11.65	14.96	21.33
+/- Index	(0.03)	(0.15)	(0.15)	(0.30)	(0.36)	(0.25)	(0.24)	(0.24)	(0.45)	(0.19)	(0.78)	(0.18)
US Fund Target-Date 2030	17	14	14	15	18	18	N/A	6	43	53	33	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2035 Trust II</b>	<b>-1.62</b>	<b>11.73</b>	<b>11.73</b>	<b>3.01</b>	<b>7.27</b>	<b>7.59</b>	<b>8.82</b>	<b>17.20</b>	<b>-16.52</b>	<b>13.07</b>	<b>14.92</b>	<b>22.57</b>
Vanguard Retirement 2035 Index	-1.62	11.86	11.86	3.29	7.62	7.82	9.05	17.43	-16.22	13.24	15.67	22.76
+/- Index	0.00	(0.13)	(0.13)	(0.28)	(0.35)	(0.23)	(0.23)	(0.23)	(0.30)	(0.17)	(0.75)	(0.19)
US Fund Target-Date 2035	19	30	30	17	33	26	N/A	26	35	74	37	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2040 Trust II</b>	<b>-1.57</b>	<b>12.81</b>	<b>12.81</b>	<b>3.51</b>	<b>8.01</b>	<b>8.14</b>	<b>9.29</b>	<b>18.37</b>	<b>-16.94</b>	<b>14.68</b>	<b>15.57</b>	<b>23.97</b>
Vanguard Retirement 2040 Index	-1.58	12.93	12.93	3.80	8.36	8.39	9.54	18.60	-16.51	14.85	16.31	24.19
+/- Index	0.01	(0.12)	(0.12)	(0.29)	(0.35)	(0.25)	(0.25)	(0.23)	(0.43)	(0.17)	(0.73)	(0.22)
US Fund Target-Date 2040	28	48	48	27	48	34	N/A	43	33	78	39	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2045 Trust II</b>	<b>-1.52</b>	<b>13.83</b>	<b>13.83</b>	<b>4.00</b>	<b>8.75</b>	<b>8.62</b>	<b>9.62</b>	<b>19.53</b>	<b>-17.33</b>	<b>16.33</b>	<b>16.27</b>	<b>25.07</b>
Vanguard Retirement 2045 Index	-1.54	14.01	14.01	4.30	9.11	8.88	9.87	19.78	-16.84	16.45	17.03	25.36
+/- Index	0.02	(0.18)	(0.18)	(0.30)	(0.36)	(0.26)	(0.25)	(0.25)	(0.49)	(0.12)	(0.76)	(0.29)
US Fund Target-Date 2045	35	54	54	24	36	28	N/A	39	30	61	35	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
<b>Vanguard Target Retirement 2050 Trust II</b>	<b>-1.47</b>	<b>14.66</b>	<b>14.66</b>	<b>4.40</b>	<b>9.09</b>	<b>8.78</b>	<b>9.72</b>	<b>20.22</b>	<b>-17.45</b>	<b>16.60</b>	<b>16.42</b>	<b>25.05</b>
Vanguard Retirement 2050 Index	-1.50	14.86	14.86	4.69	9.44	9.05	9.98	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.03	(0.20)	(0.20)	(0.29)	(0.35)	(0.27)	(0.26)	(0.24)	(0.38)	(0.17)	(0.76)	(0.31)
US Fund Target-Date 2050	38	38	38	17	27	24	N/A	38	28	62	35	42

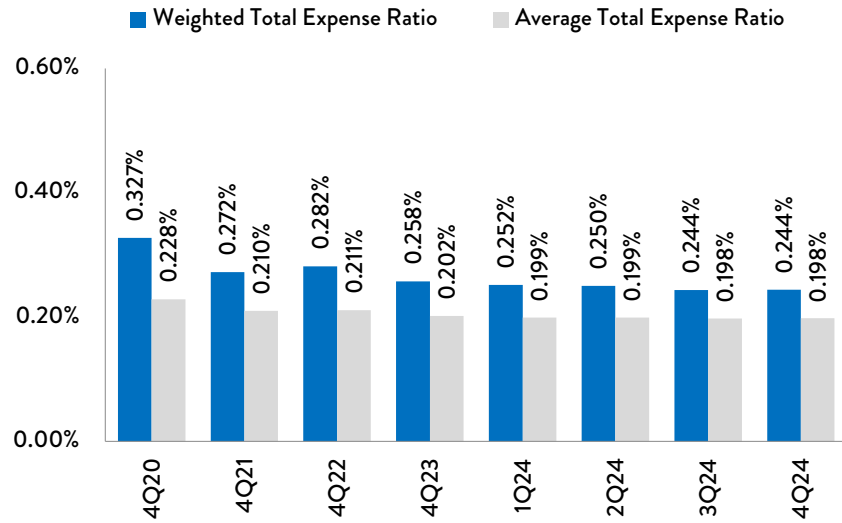
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## Combined Retirement Plans

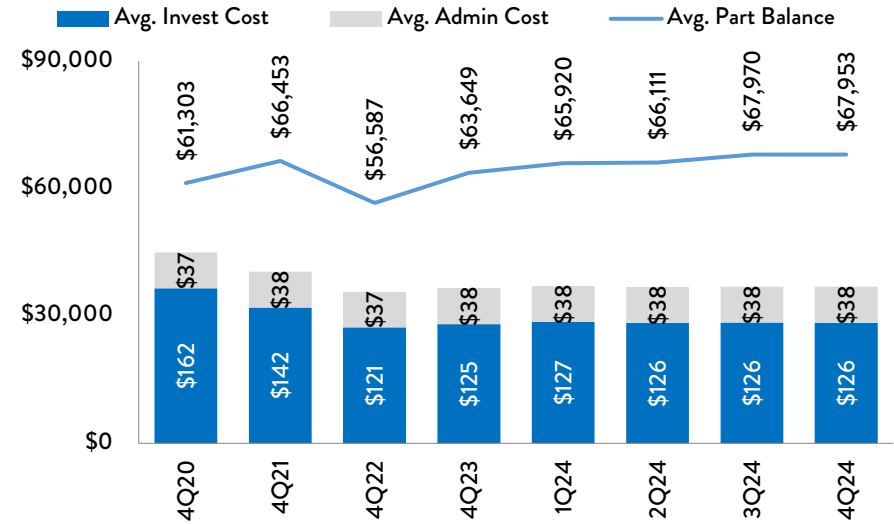
	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement 2055 Trust II</b>	<b>-1.50</b>	<b>14.64</b>	<b>14.64</b>	<b>4.40</b>	<b>9.08</b>	<b>8.77</b>	<b>-</b>	<b>20.23</b>	<b>-17.44</b>	<b>16.59</b>	<b>16.41</b>	<b>25.07</b>
Vanguard Retirement 2055 Index	-1.50	14.86	14.86	4.69	9.44	9.05	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.00	(0.22)	(0.22)	(0.29)	(0.36)	(0.28)	-	(0.23)	(0.37)	(0.18)	(0.76)	(0.29)
US Fund Target-Date 2055	40	43	43	21	33	29	N/A	42	25	68	38	43
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2060 Trust II</b>	<b>-1.51</b>	<b>14.63</b>	<b>14.63</b>	<b>4.41</b>	<b>9.10</b>	<b>8.78</b>	<b>-</b>	<b>20.23</b>	<b>-17.41</b>	<b>16.56</b>	<b>16.50</b>	<b>25.09</b>
Vanguard Retirement 2060 Index	-1.50	14.86	14.86	4.69	9.44	9.05	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.01)	(0.23)	(0.23)	(0.28)	(0.34)	(0.27)	-	(0.23)	(0.34)	(0.21)	(0.68)	(0.27)
US Fund Target-Date 2060	39	45	45	20	34	45	N/A	44	24	73	38	48
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2065 Trust II</b>	<b>-1.52</b>	<b>14.60</b>	<b>14.60</b>	<b>4.41</b>	<b>9.09</b>	<b>-</b>	<b>-</b>	<b>20.24</b>	<b>-17.40</b>	<b>16.54</b>	<b>16.45</b>	<b>25.11</b>
Vanguard Retirement 2065 Index	-1.50	14.86	14.86	4.69	9.44	-	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.02)	(0.26)	(0.26)	(0.28)	(0.35)	-	-	(0.22)	(0.33)	(0.23)	(0.73)	(0.25)
US Fund Target-Date 2065+	38	45	45	26	30	-	N/A	50	18	64	51	59
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2070 Trust II</b>	<b>-1.57</b>	<b>14.62</b>	<b>14.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	-1.50	14.86	14.86	-	-	-	-	20.46	-	-	-	-
+/- Index	(0.07)	(0.24)	(0.24)	-	-	-	-	(0.23)	-	-	-	-
US Fund Target-Date 2065+	39	45	45	-	-	-	N/A	50	-	-	-	-

# Section 4

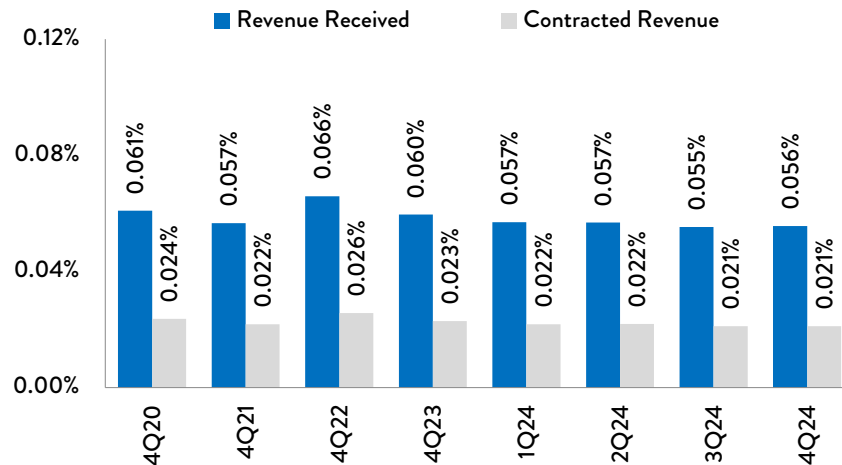
Annualized Plan Cost (%)



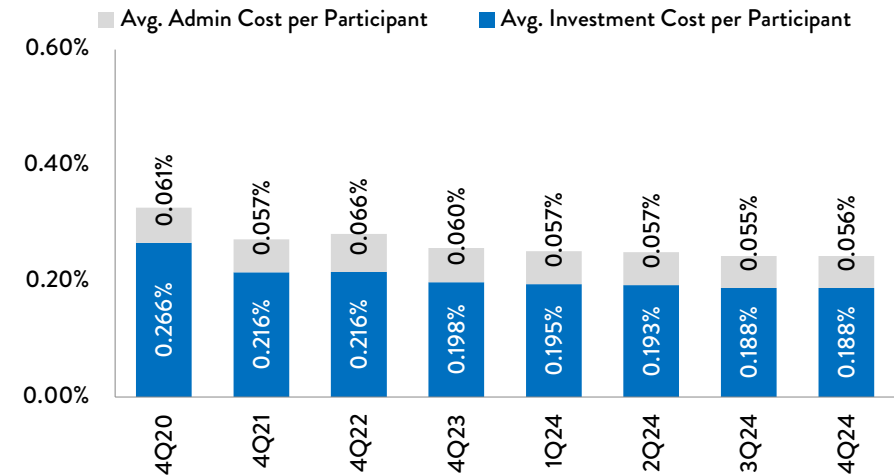
Average Participant Balance and Cost (\$)



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**  
**Fourth Quarter 2024**

*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$306,110,685	0.400%	0.056%	\$1,224,443	\$170,205
Vanguard Total Bond Market Index I	VBPIX	\$42,751,666	0.035%	0.056%	\$14,963	\$23,771
Sterling Capital Total Return Bond R6	STRDX	\$2,533,922	0.360%	0.056%	\$9,122	\$1,409
MFS Value R4*	MEIJX	\$23,130,841	0.390%	0.056%	\$90,210	\$12,861
Vanguard Institutional Index Instl Plus	VIIIX	\$196,298,510	0.020%	0.056%	\$39,260	\$109,147
JPMorgan Large Cap Growth R6	JLGMX	\$102,105,268	0.440%	0.056%	\$449,263	\$56,773
Vanguard Mid-Cap Value Index Adm	VMVAX	\$9,513,026	0.070%	0.056%	\$6,659	\$5,289
Vanguard Extended Market Index Instl Plus	VEMPX	\$117,783,843	0.040%	0.056%	\$47,114	\$65,491
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,737,680	0.070%	0.056%	\$15,916	\$12,643
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$50,983,473	0.080%	0.056%	\$40,787	\$28,348
American Funds EuroPacific Growth R6	RERGX	\$6,070,773	0.470%	0.056%	\$28,533	\$3,376
Vanguard Target Retirement Income Trust II	-	\$39,209,037	0.075%	0.056%	\$29,407	\$21,801
Vanguard Target Retirement 2020 Trust II	-	\$11,890,849	0.075%	0.056%	\$8,918	\$6,612
Vanguard Target Retirement 2025 Trust II	-	\$49,738,721	0.075%	0.056%	\$37,304	\$27,656
Vanguard Target Retirement 2030 Trust II	-	\$22,245,178	0.075%	0.056%	\$16,684	\$12,369
Vanguard Target Retirement 2035 Trust II	-	\$67,732,706	0.075%	0.056%	\$50,800	\$37,661
Vanguard Target Retirement 2040 Trust II	-	\$14,215,839	0.075%	0.056%	\$10,662	\$7,904
Vanguard Target Retirement 2045 Trust II	-	\$38,439,546	0.075%	0.056%	\$28,830	\$21,373
Vanguard Target Retirement 2050 Trust II	-	\$10,407,957	0.075%	0.056%	\$7,806	\$5,787
Vanguard Target Retirement 2055 Trust II	-	\$12,992,515	0.075%	0.056%	\$9,744	\$7,224
Vanguard Target Retirement 2060 Trust II	-	\$4,606,689	0.075%	0.056%	\$3,455	\$2,561
Vanguard Target Retirement 2065 Trust II	-	\$2,057,054	0.075%	0.056%	\$1,543	\$1,144
Vanguard Target Retirement 2070 Trust II	-	\$601,906	0.075%	0.056%	\$451	\$335
Self-Directed Brokerage Account	-	\$17,017,882	-	0.056%	-	\$9,462
<b>TOTAL</b>		<b>\$1,171,175,566</b>			<b>\$2,171,873</b>	<b>\$651,203</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$162,801	\$651,203
Contracted Revenue (\$14.50 per participant) (est):	\$61,824	\$247,298
<b>Net Excess/(Deficit) (est):</b>	<b>\$100,976</b>	<b>\$403,906</b>

\*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

*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	0.035%	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	\$0
MFS Value R4*	MEIJX	\$0	0.390%	\$0
Vanguard Institutional Index Instl Plus	VIIIIX	\$19,500	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	-	\$72,886	0.075%	\$55
Vanguard Target Retirement 2030 Trust II	-	\$9,462	0.075%	\$7
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	-	\$9,508	0.075%	\$7
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

TOTAL

\$111,357

\$73

Weighted Expense Ratio: 0.07%

Average Expense Ratio: 0.14%

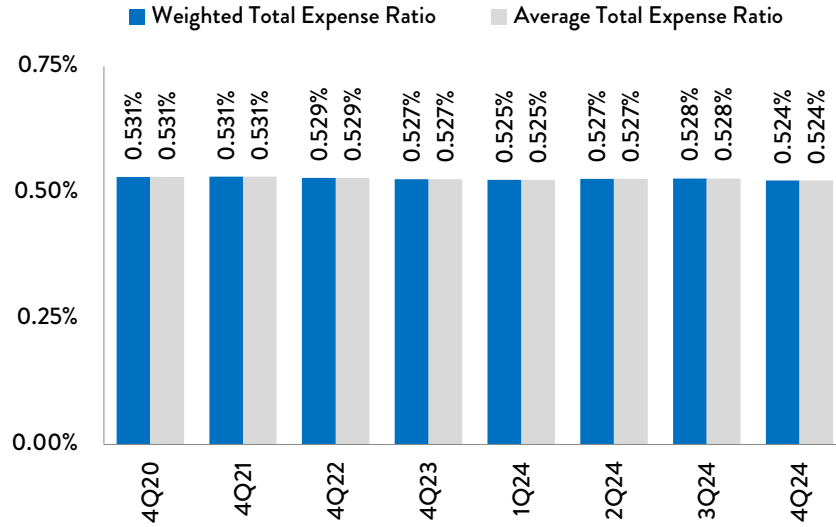
Total Number of Participants: 3

Average Participant Balance: \$37,119

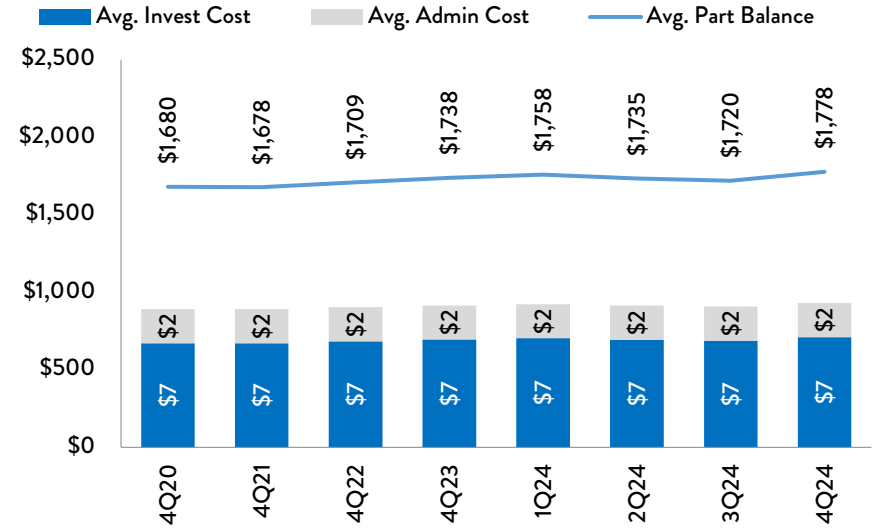
Average Participant Investment Cost: \$24

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

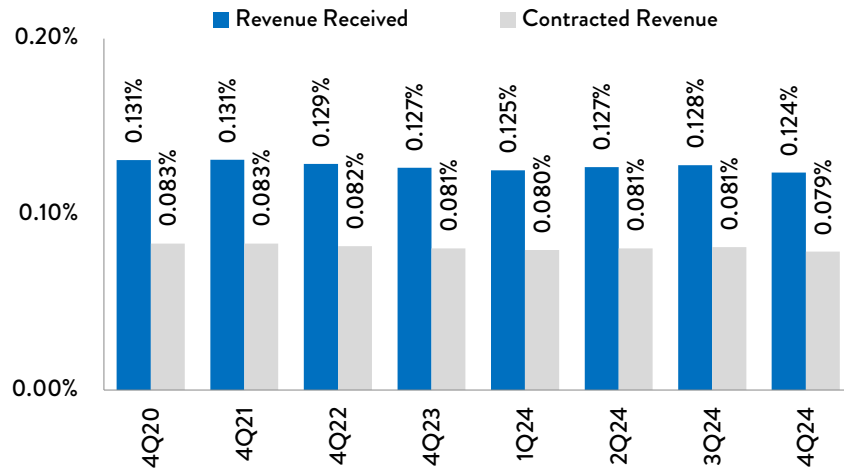
Annualized Plan Cost (%)



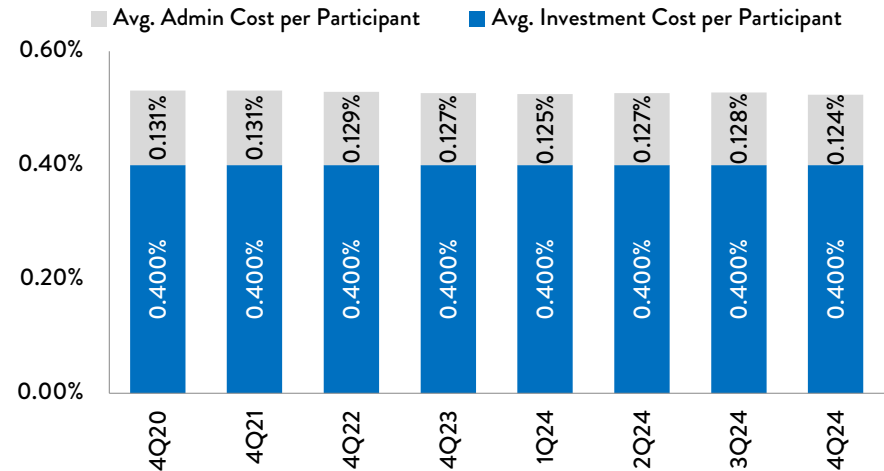
Average Participant Balance and Cost (\$)



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



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





**STATE OF NEVADA**  
**FICA Alternative OBRA Plan**

**PLAN FEE ANALYSIS**  
**Fourth Quarter 2024**

*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$69,304,839	0.40%	0.12%	\$277,219	\$85,778
TOTAL		\$69,304,839			\$277,219	\$85,778

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$21,445	\$85,778
Contracted Revenue (\$1.40 per participant) (est):	\$13,647	\$54,586
Net Excess/(Deficit) (est):	\$7,798	\$31,192

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

# Section 5

**General Account Portfolio Update**

Voya Retirement Insurance and Annuity Company ("VRIAC") - General Account Portfolio

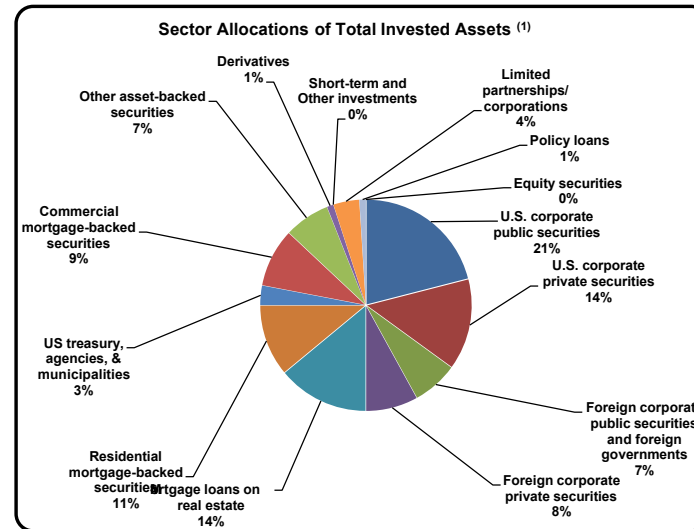
**As of September 30, 2024**

**General Account Facts:**

Market Value of Invested Assets (\$B): \$26.1 <sup>(1)</sup>

**Sector Allocations <sup>(1)</sup>:**

	<b>% of Assets</b>
U.S. corporate public securities	21%
U.S. corporate private securities	14%
Foreign corporate public securities and foreign governments	7%
Foreign corporate private securities	8%
Mortgage loans on real estate	14%
Residential mortgage-backed securities	11%
US treasury, agencies, & municipalities	3%
Commercial mortgage-backed securities	9%
Other asset-backed securities	7%
Derivatives	1%
Short-term and Other investments	0%
Limited partnerships/corporations	4%
Policy loans	1%
Equity securities	0%
<b>Total</b>	<b>100%</b>



**Market Value by Contractual Maturity of Fixed Maturity Securities (\$B) <sup>(2)</sup>:**

One year or less	\$ 0.5
After one year through five years	\$ 3.0
After five years through ten years	\$ 2.8
After ten years	\$ 7.8
Mortgage-backed securities	\$ 5.0
Other asset-backed securities	\$ 1.7
<b>Total</b>	<b>\$ 20.8</b>

**Notes:**

<sup>(1)</sup> Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.  
Source: Compiled from information included in the VRIAC Form 10-Q as of 09/30/2024, page 4 and 13

<sup>(2)</sup> Percentages are approximate and compiled from information included in the VRIAC Form 10-Q as of 09/30/2024, page 14

The General Account supports the insurance and annuity obligations of Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT, 06095-4774, a member of the Voya® family of companies. Products may vary by state and may not be available in all states. This information relates to VRIAC's entire General Account and is neither an offer to sell nor a solicitation of an offer to buy, and cannot be used as such, for any particular insurance or annuity product that is registered as a security with the Securities and Exchange Commission and supported by the General Account.

For plan sponsor and Consultant use only. Not for use with participants.

CN4010312\_1126

# Vanguard Total Bond Market Index I

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Barrickman,J
PM Tenure	11 Years 10 Months
Fund Style	Intermediate Core Bond
Fund Family	Vanguard
Ticker	VBTIX
Fund Inception	09/18/1995
Fund Assets	\$344,912 Million
Net Expense(%)	0.03 %

**Fund Investment Policy**

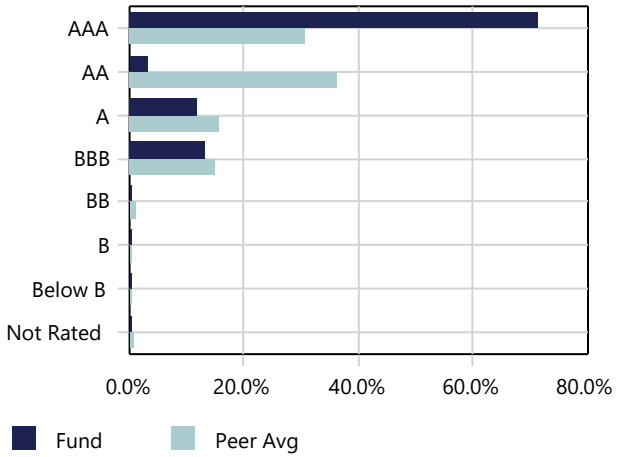
The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated 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 12/31/2024	
Avg. Coupon	3.56 %
Avg. Effective Maturity	8.3 Years
Avg. Effective Duration	5.87 Years
Avg. Credit Quality	AA
Yield To Maturity	4.9 %
SEC Yield	4.58 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-3.04</b>	<b>1.25</b>	<b>1.25</b>	<b>-2.40</b>	<b>-0.30</b>	<b>0.98</b>	<b>1.34</b>	<b>5.11</b>	<b>0.03</b>	<b>01/01/1987</b>
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.25	-	
Excess	0.02	0.00	0.00	0.01	0.03	0.02	0.00	-0.14	-	

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
<b>Manager</b>	<b>5.72</b>	<b>-13.15</b>	<b>-1.65</b>	<b>7.74</b>	<b>8.73</b>	<b>-0.01</b>	<b>3.57</b>		
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54		
Excess	0.19	-0.14	-0.11	0.23	0.01	-0.02	0.03		

## Quality Allocation As of 12/31/2024



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	

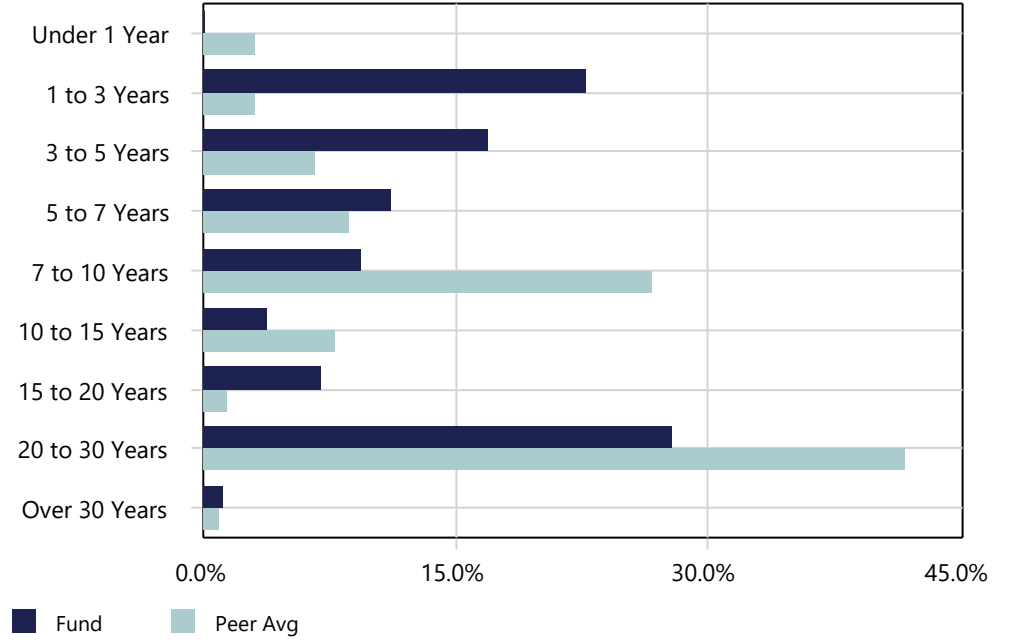
# Vanguard Total Bond Market Index I

As of December 31, 2024

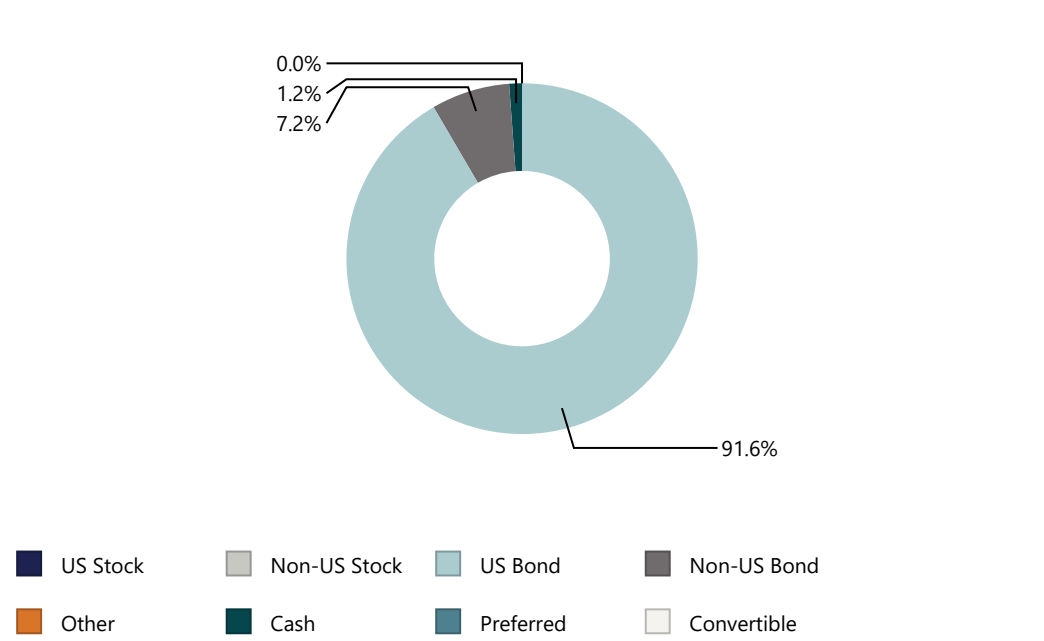
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

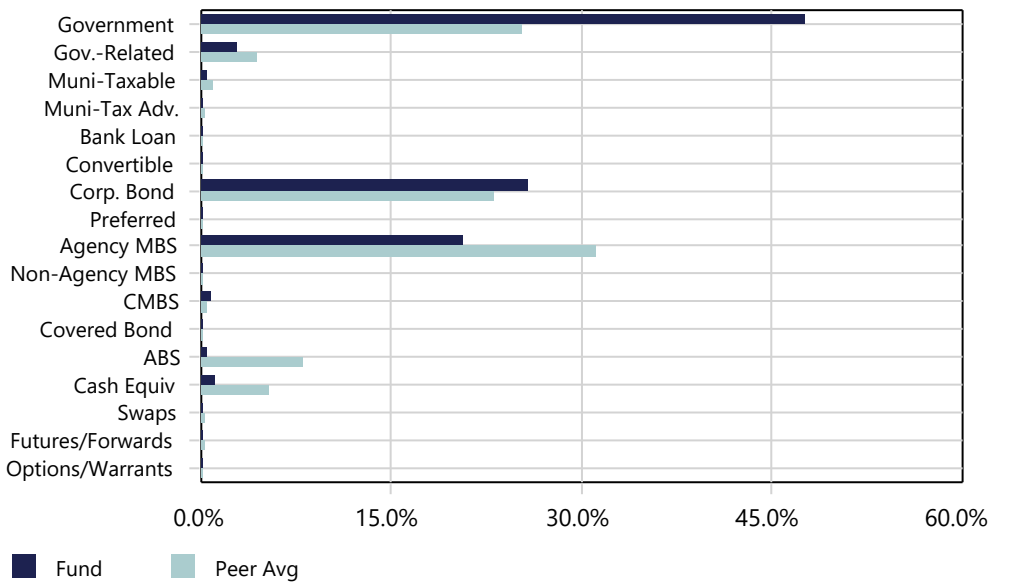
## Maturity Distribution As of 12/31/2024



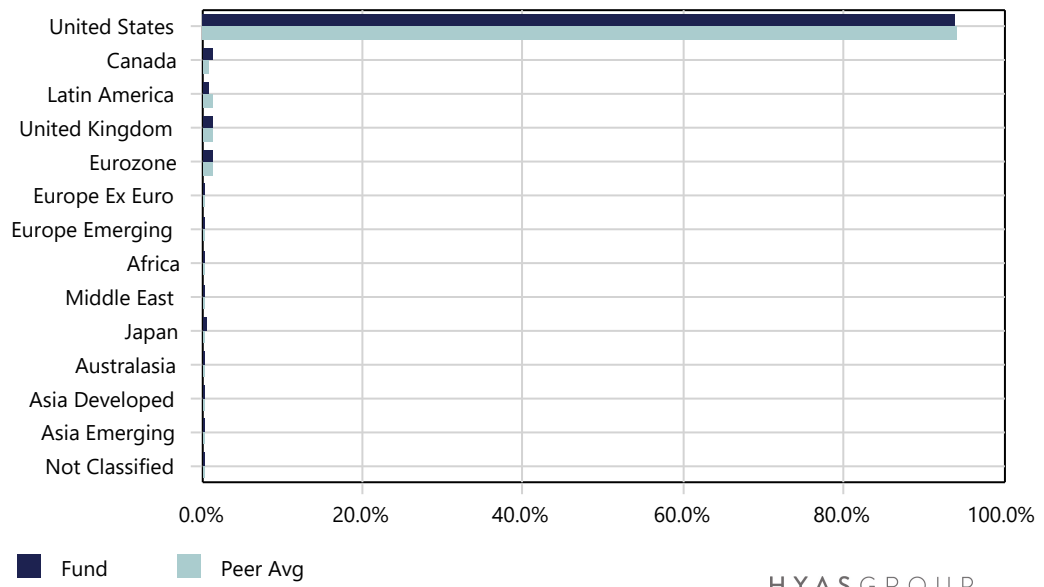
## Asset Allocation As of 12/31/2024



## Fixed Income Sector Allocation As of 12/31/2024



## Fixed Income Regional Allocation As of 12/31/2024



# Sterling Capital Total Return Bond R6

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	16 Years 11 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,450 Million
Net Expense(%)	0.35 %

**Fund Investment Policy**

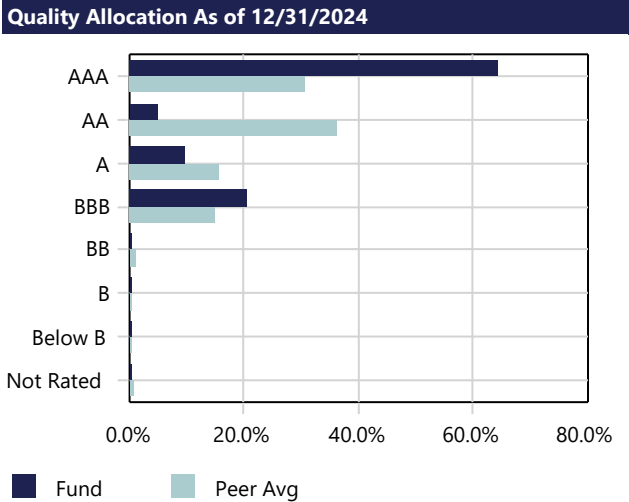
The investment seeks a high level of current income and a competitive total return.

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 12/31/2024	
Avg. Coupon	4.42 %
Avg. Effective Maturity	7.97 Years
Avg. Effective Duration	5.88 Years
Avg. Credit Quality	A
Yield To Maturity	5.3 %
SEC Yield	4.53 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-2.53</b>	<b>2.26</b>	<b>2.26</b>	<b>-2.00</b>	<b>0.35</b>	<b>1.50</b>	<b>1.91</b>	<b>4.28</b>	<b>0.35</b>	<b>01/01/2000</b>
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	3.94	-	
Excess	0.53	1.01	1.01	0.40	0.67	0.53	0.56	0.35	-	

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>5.97</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>	<b>-0.27</b>	<b>4.33</b>
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.44	-0.14	0.42	1.84	0.65	-0.28	0.79



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

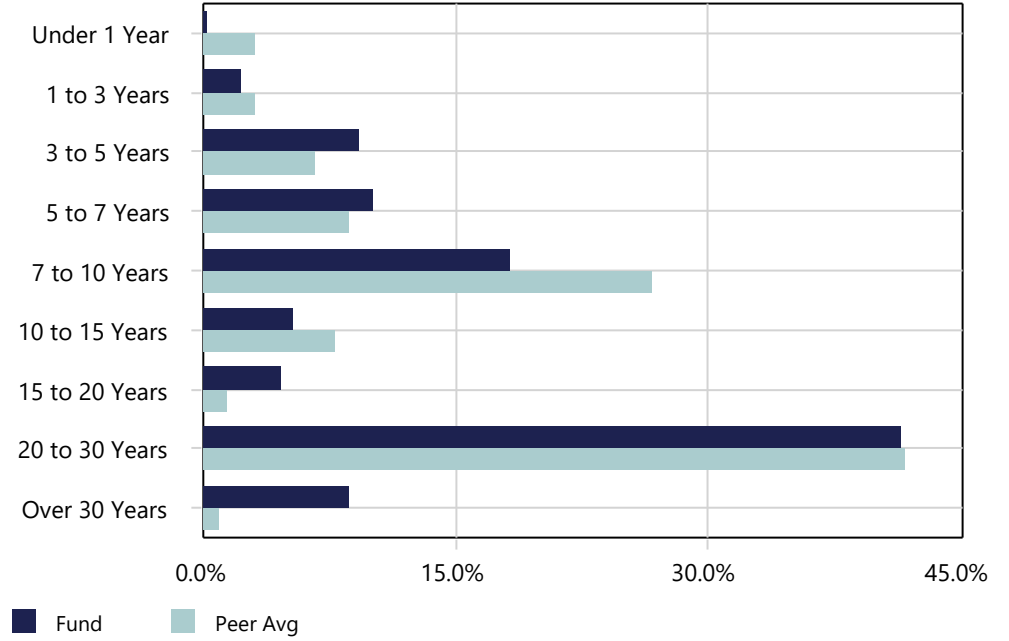
# Sterling Capital Total Return Bond R6

As of December 31, 2024

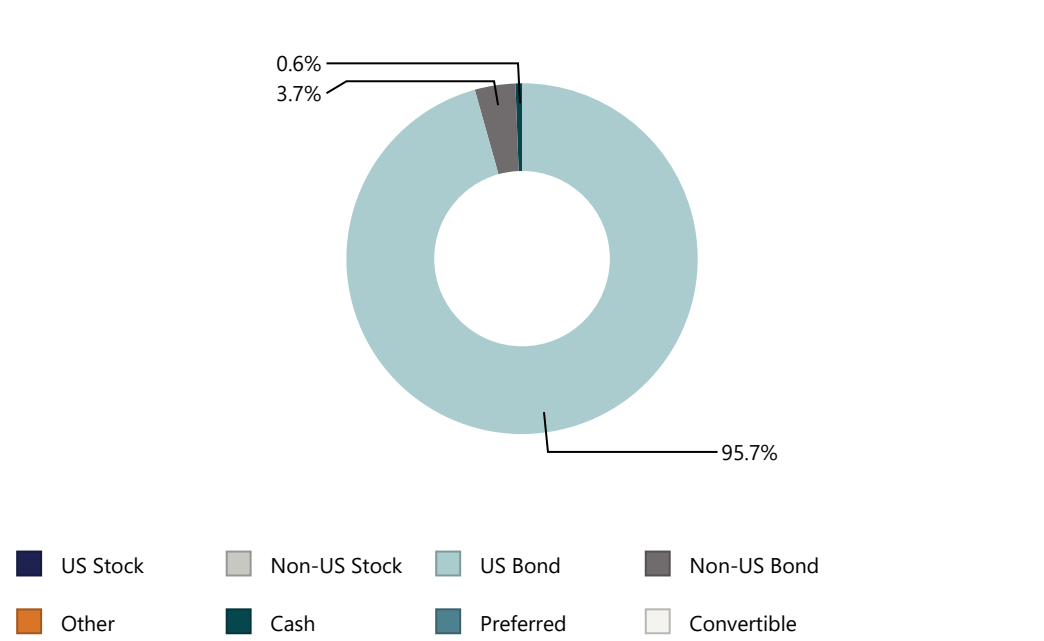
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

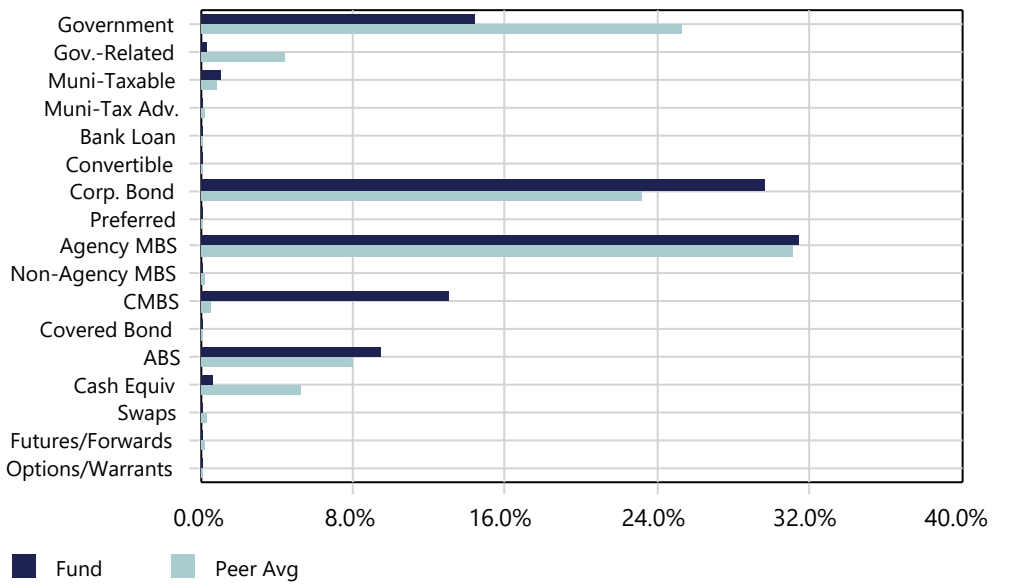
## Maturity Distribution As of 12/31/2024



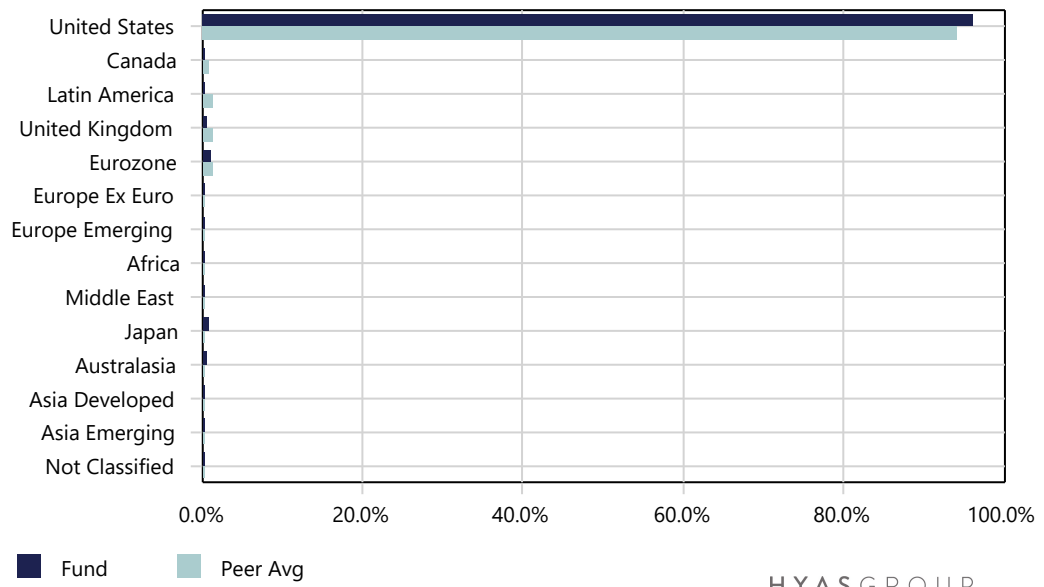
## Asset Allocation As of 12/31/2024



## Fixed Income Sector Allocation As of 12/31/2024



## Fixed Income Regional Allocation As of 12/31/2024



**MFS Value R4**

**As of December 31, 2024**

**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 :	\$1,537 Million	Fund Family :	MFS
Portfolio Manager :	Cannan,K/Chitkara,N/Crowley,T	Ticker :	MEIJX
PM Tenure :	18 Years 7 Months	Inception Date :	04/01/2005
Fund Style :	Large Value	Fund Assets :	\$58,388 Million
Portfolio Turnover :	13%		

**Trailing Performance**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-3.10</b>	<b>11.90</b>	<b>11.90</b>	<b>4.43</b>	<b>8.22</b>	<b>8.24</b>	<b>8.81</b>	<b>9.98</b>	<b>0.54</b>	<b>02/01/1996</b>
Benchmark	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	8.87	-	
Excess	-1.12	-2.47	-2.47	-1.20	-0.47	-0.18	0.32	1.10	-	

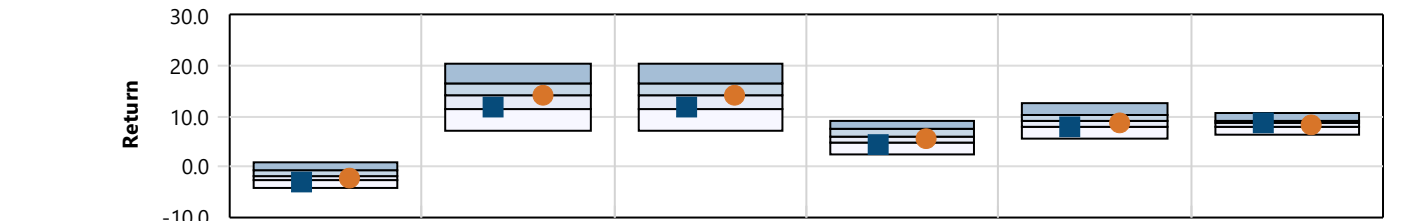
**Fund Characteristics As of 12/31/2024**

Total Securities	71
Avg. Market Cap	\$114,291 Million
P/E	16.6
P/B	2.7
Div. Yield	2.6%

**Calendar Year Performance**

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>8.17</b>	<b>-5.90</b>	<b>25.42</b>	<b>3.91</b>	<b>30.08</b>	<b>-9.87</b>	<b>17.74</b>
Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Excess	-3.29	1.63	0.26	1.11	3.54	-1.60	4.08

**Trailing Returns vs Peers**



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-3.10 (84)</b>	<b>11.90 (72)</b>	<b>11.90 (72)</b>	<b>4.43 (81)</b>	<b>8.22 (72)</b>	<b>8.81 (44)</b>
<b>● Benchmark</b>	<b>-1.98 (56)</b>	<b>14.37 (50)</b>	<b>14.37 (50)</b>	<b>5.63 (62)</b>	<b>8.68 (61)</b>	<b>8.49 (57)</b>

5th Percentile	1.17	20.63	20.63	9.33	12.56	10.81
1st Quartile	-0.60	16.52	16.52	7.49	10.45	9.38
Median	-1.81	14.37	14.37	6.25	9.27	8.65
3rd Quartile	-2.62	11.61	11.61	4.86	8.06	7.93
95th Percentile	-4.30	7.34	7.34	2.39	5.85	6.38

Population	1,357	1,346	1,346	1,283	1,244	1,124
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**Top Ten Securities As of 12/31/2024**

JPMorgan Chase & Co	4.9 %
Progressive Corp	3.9 %
The Cigna Group	2.8 %
McKesson Corp	2.7 %
Aon PLC Class A	2.6 %
American Express Co	2.5 %
Marsh & McLennan Companies Inc	2.4 %
Morgan Stanley	2.3 %
Boeing Co	2.2 %
Lowe's Companies Inc	2.1 %
<b>Total</b>	<b>28.3 %</b>



**MFS Value R4**

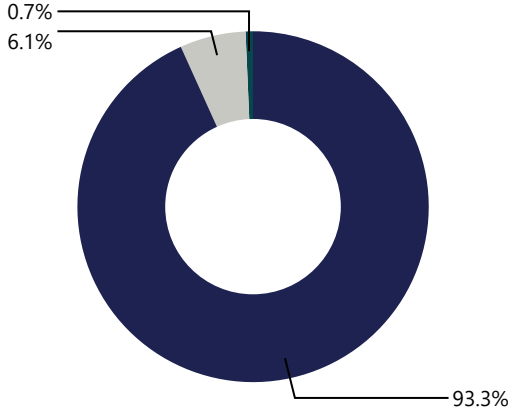
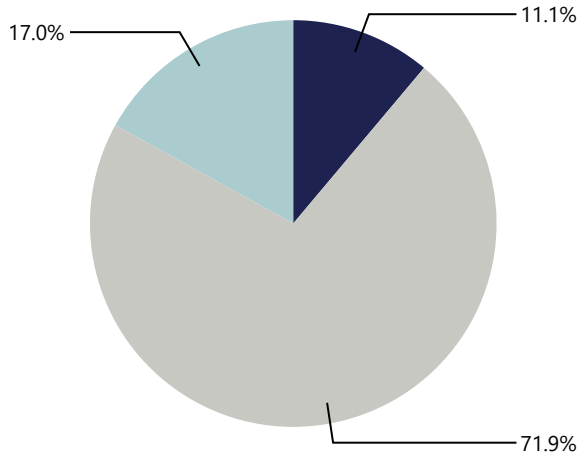
**As of December 31, 2024**

**Benchmark: Russell 1000 Value Index**

**Peer Group: Large Value**

**Market Capitalization As of 12/31/2024**

**Asset Allocation As of 12/31/2024**

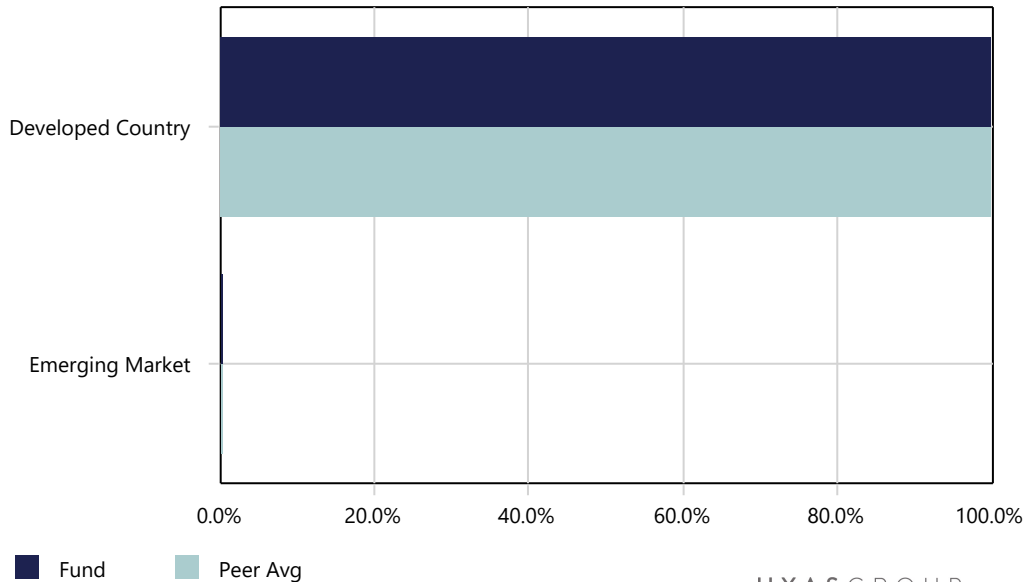
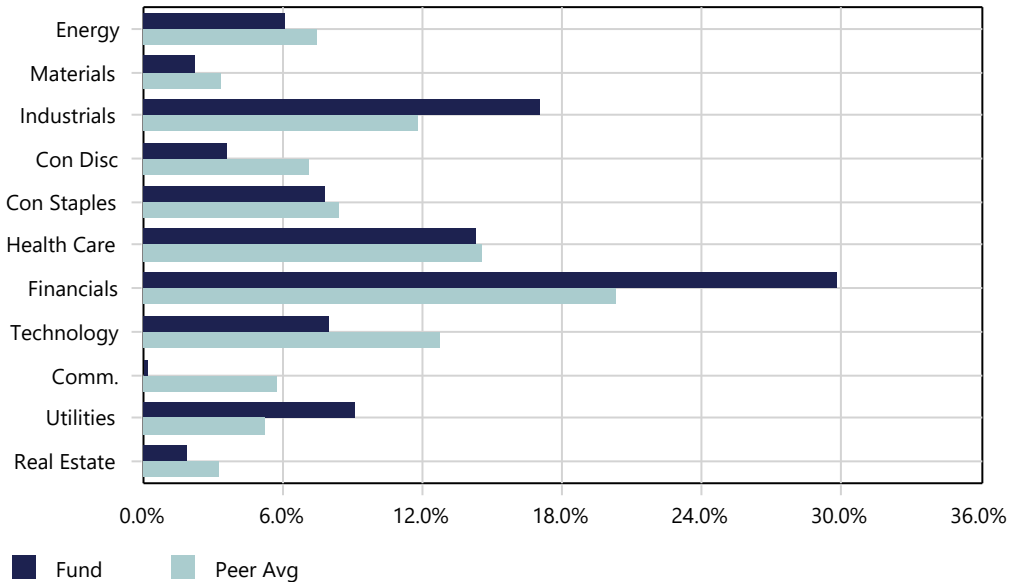


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

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

**Sector Allocation As of 12/31/2024**

**Region Allocation As of 12/31/2024**



# Vanguard Institutional Index Instl PI

As of December 31, 2024

**Benchmark: Russell 1000 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.

**Fund Information**

Portfolio Assets :	\$193,435 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Louie,M	Ticker :	VIIIIX
PM Tenure :	7 Years 1 Month	Inception Date :	07/07/1997
Fund Style :	Large Blend	Fund Assets :	\$321,615 Million
Portfolio Turnover :	3%		

**Trailing Performance**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>2.40</b>	<b>24.99</b>	<b>24.99</b>	<b>8.92</b>	<b>14.51</b>	<b>13.82</b>	<b>13.09</b>	<b>10.73</b>	<b>0.02</b>	<b>08/01/1990</b>
Benchmark	2.75	24.51	24.51	8.41	14.28	13.58	12.87	10.83	-	
Excess	-0.34	0.48	0.48	0.51	0.23	0.24	0.22	-0.10	-	

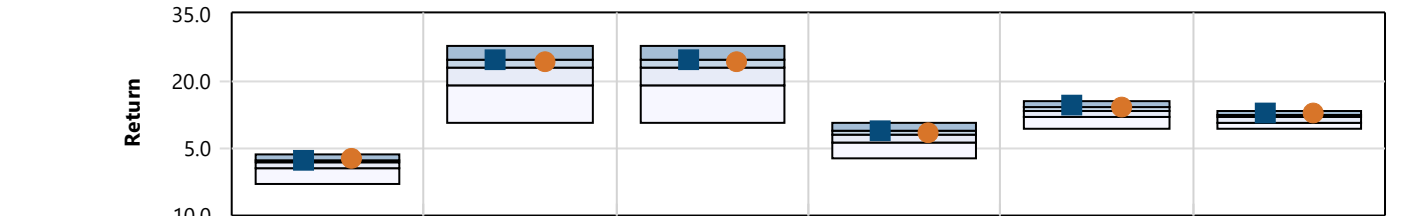
**Fund Characteristics As of 12/31/2024**

Total Securities	506
Avg. Market Cap	\$362,161 Million
P/E	21.8
P/B	4.3
Div. Yield	1.4%

**Calendar Year Performance**

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>26.26</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.41</b>	<b>31.48</b>	<b>-4.41</b>	<b>21.82</b>
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69
Excess	-0.27	1.00	2.23	-2.56	0.06	0.38	0.13

**Trailing Returns vs Peers**



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>2.40 (29)</b>	<b>24.99 (23)</b>	<b>24.99 (23)</b>	<b>8.92 (22)</b>	<b>14.51 (18)</b>	<b>13.09 (8)</b>
<b>● Benchmark</b>	<b>2.75 (16)</b>	<b>24.51 (33)</b>	<b>24.51 (33)</b>	<b>8.41 (38)</b>	<b>14.28 (26)</b>	<b>12.87 (16)</b>

5th Percentile	3.60	28.11	28.11	10.90	15.47	13.24
1st Quartile	2.48	24.87	24.87	8.78	14.29	12.60
Median	2.05	23.25	23.25	7.87	13.40	11.89
3rd Quartile	0.46	19.01	19.01	6.22	11.85	10.91
95th Percentile	-3.02	10.56	10.56	2.95	9.20	9.29

Population	1,685	1,658	1,658	1,562	1,477	1,265
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**Top Ten Securities As of 12/31/2024**

Apple Inc	7.6 %
NVIDIA Corp	6.6 %
Microsoft Corp	6.3 %
Amazon.com Inc	4.1 %
Meta Platforms Inc Class A	2.6 %
Tesla Inc	2.3 %
Alphabet Inc Class A	2.2 %
Broadcom Inc	2.2 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.7 %
<b>Total</b>	<b>37.3 %</b>

Vanguard Institutional Index Instl PI

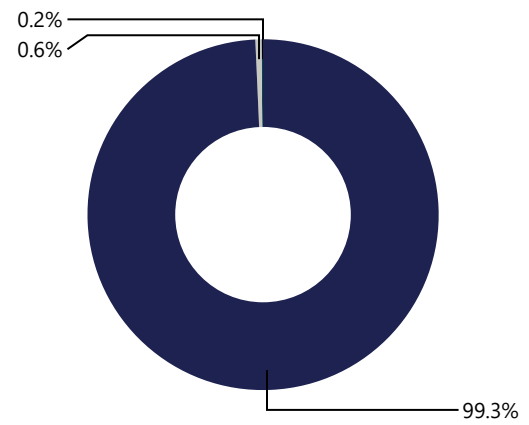
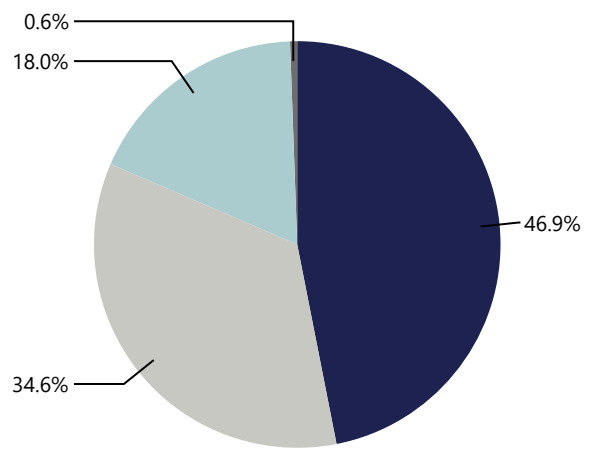
As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Market Capitalization As of 12/31/2024

Asset Allocation As of 12/31/2024

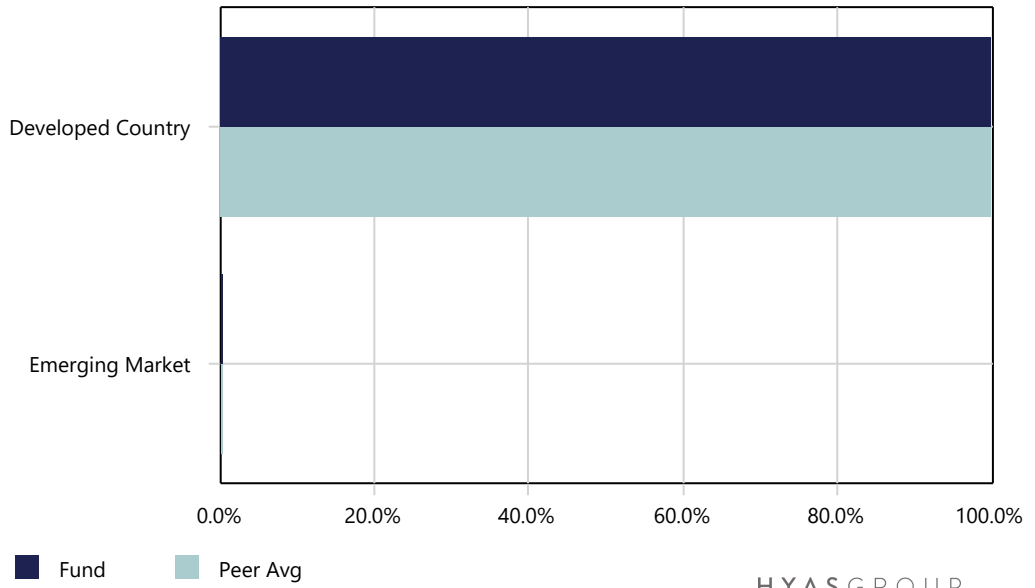
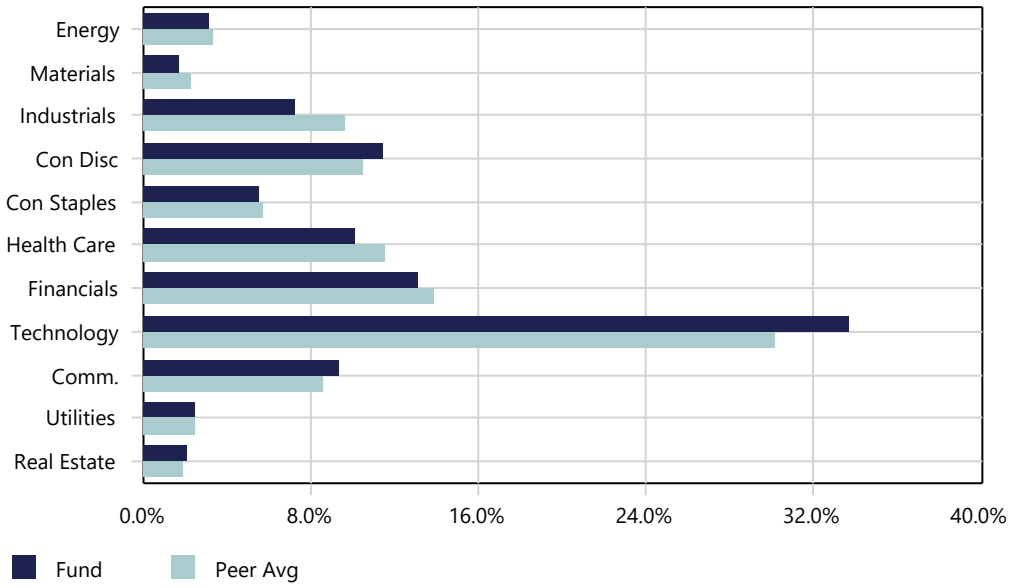


- Giant
- Large
- Medium
- Small
- Micro

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

Sector Allocation As of 12/31/2024

Region Allocation As of 12/31/2024



**JPMorgan Large Cap Growth R6**

**As of December 31, 2024**

**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.

**Fund Information**

Portfolio Assets :	\$69,694 Million	Fund Family :	JPMorgan
Portfolio Manager :	Team Managed	Ticker :	JLGMX
PM Tenure :	20 Years 4 Months	Inception Date :	11/30/2010
Fund Style :	Large Growth	Fund Assets :	\$108,053 Million
Portfolio Turnover :	32%		

**Trailing Performance**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>5.32</b>	<b>34.17</b>	<b>34.17</b>	<b>10.63</b>	<b>20.27</b>	<b>19.73</b>	<b>17.87</b>	<b>11.32</b>	<b>0.44</b>	<b>03/01/1992</b>
Benchmark	7.07	33.36	33.36	10.47	18.96	18.08	16.78	10.94	-	
Excess	-1.75	0.81	0.81	0.16	1.30	1.65	1.09	0.38	-	

**Fund Characteristics As of 12/31/2024**

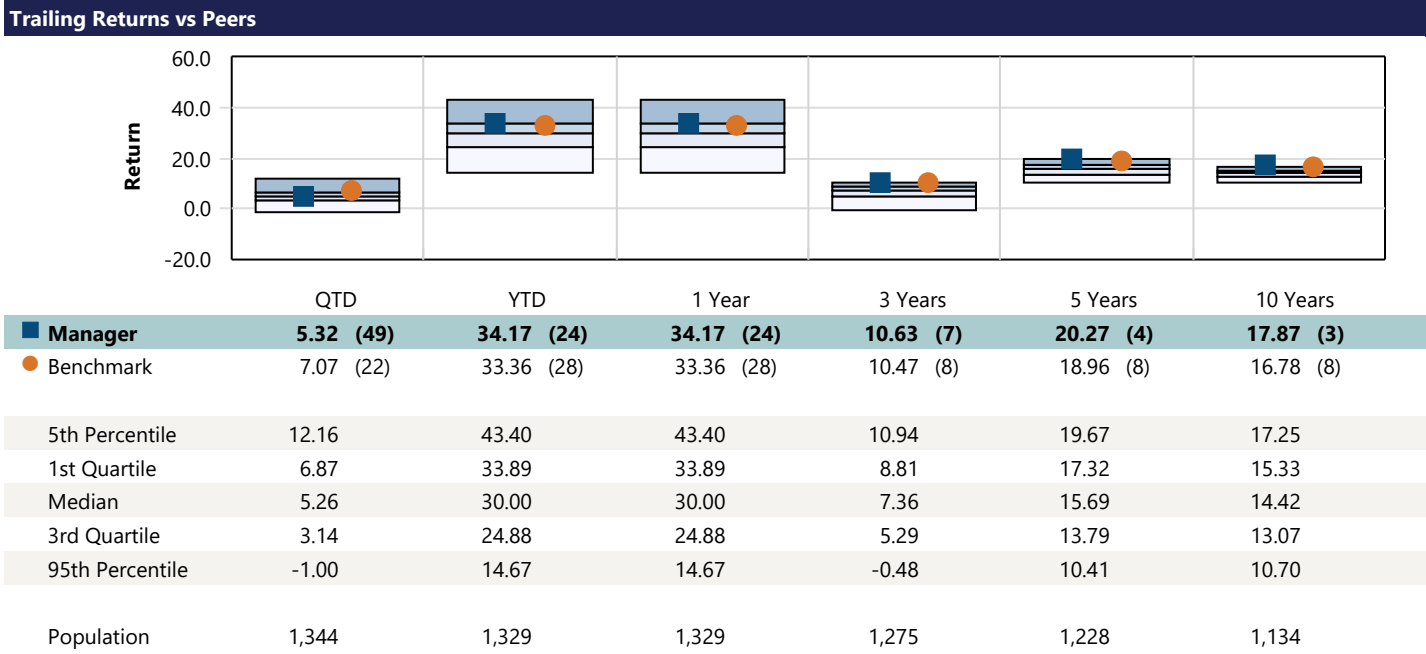
Total Securities	74
Avg. Market Cap	\$631,552 Million
P/E	28.9
P/B	8.1
Div. Yield	0.6%

**Calendar Year Performance**

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>34.95</b>	<b>-25.21</b>	<b>18.79</b>	<b>56.42</b>	<b>39.39</b>	<b>0.57</b>	<b>38.37</b>
Benchmark	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Excess	-7.73	3.92	-8.81	17.93	3.00	2.08	8.16

**Top Ten Securities As of 12/31/2024**

NVIDIA Corp	9.6 %
Microsoft Corp	8.4 %
Amazon.com Inc	6.7 %
Meta Platforms Inc Class A	5.7 %
Apple Inc	5.4 %
Alphabet Inc Class C	4.9 %
JPMorgan Prime Money Market Inst	4.7 %
Tesla Inc	3.7 %
Netflix Inc	3.2 %
Broadcom Inc	2.8 %
<b>Total</b>	<b>55.1 %</b>



**JPMorgan Large Cap Growth R6**

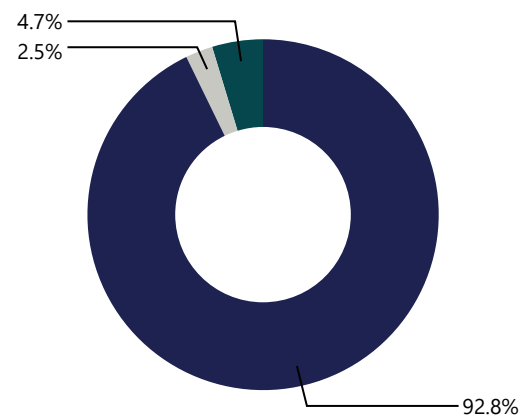
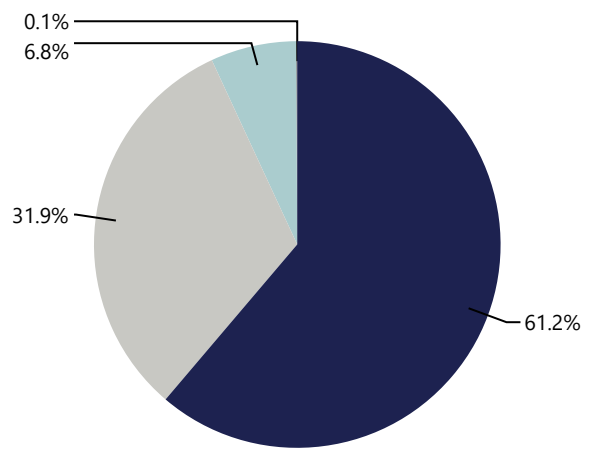
**As of December 31, 2024**

**Benchmark: Russell 1000 Growth Index**

**Peer Group: Large Growth**

**Market Capitalization As of 12/31/2024**

**Asset Allocation As of 12/31/2024**

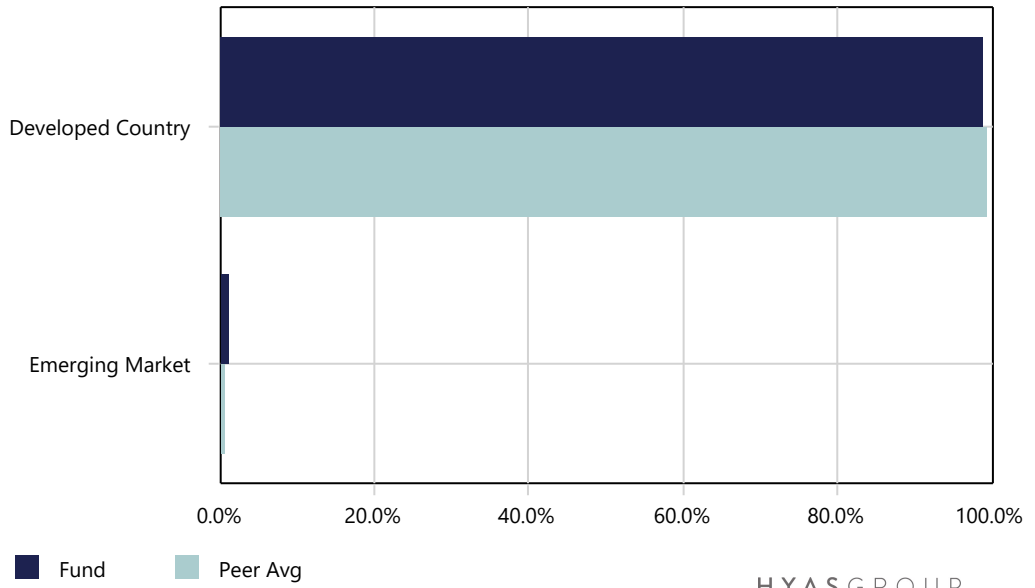
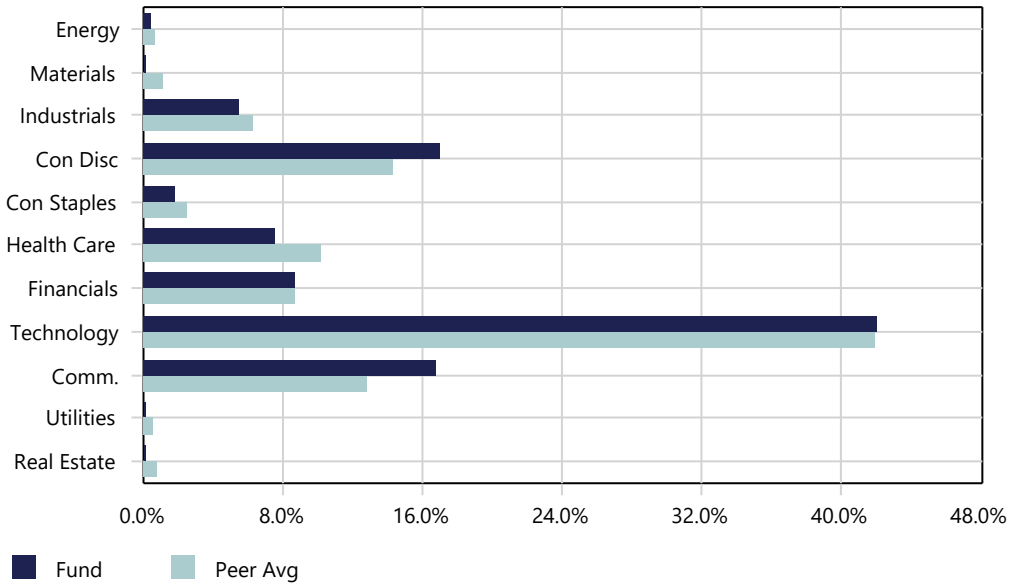


■ Giant 
 ■ Large 
 ■ Medium 
 ■ Small 
 ■ Micro

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

**Sector Allocation As of 12/31/2024**

**Region Allocation As of 12/31/2024**



# Vanguard Mid-Cap Value Index Admiral

As of December 31, 2024

## Benchmark: Russell Midcap 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 Information

Portfolio Assets :	\$12,960 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Denis,A	Ticker :	VMVAX
PM Tenure :	1 Year 10 Months	Inception Date :	09/27/2011
Fund Style :	Mid-Cap Value	Fund Assets :	\$30,886 Million
Portfolio Turnover :	22%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-2.96</b>	<b>14.03</b>	<b>14.03</b>	<b>4.85</b>	<b>8.76</b>	<b>7.93</b>	<b>8.50</b>	<b>8.72</b>	<b>0.07</b>	<b>09/01/2006</b>
Benchmark	-1.75	13.07	13.07	3.88	8.59	7.72	8.10	8.36	-	
Excess	-1.22	0.96	0.96	0.97	0.17	0.21	0.39	0.36	-	

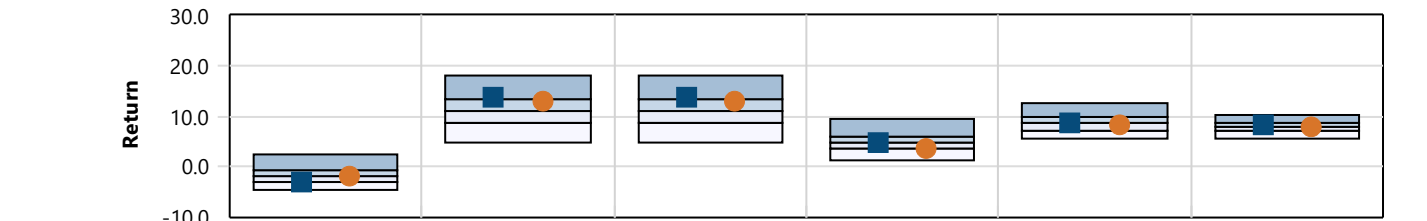
### Fund Characteristics As of 12/31/2024

Total Securities	193
Avg. Market Cap	\$30,920 Million
P/E	14.6
P/B	2.1
Div. Yield	2.5%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</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>	<b>17.04</b>
Benchmark	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34
Excess	-2.95	4.13	0.42	-2.42	0.93	-0.13	3.70

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>-2.96 (78)</b>	<b>14.03 (22)</b>	<b>14.03 (22)</b>	<b>4.85 (53)</b>	<b>8.76 (51)</b>	<b>8.50 (33)</b>
Benchmark	-1.75 (51)	13.07 (31)	13.07 (31)	3.88 (72)	8.59 (55)	8.10 (45)

### Top Ten Securities As of 12/31/2024

Arthur J. Gallagher & Co	1.6 %
Digital Realty Trust Inc	1.3 %
ONEOK Inc	1.3 %
Carrier Global Corp Ordinary Shares	1.3 %
PACCAR Inc	1.2 %
Ameriprise Financial Inc	1.2 %
Allstate Corp	1.1 %
Cummins Inc	1.1 %
United Rentals Inc	1.0 %
Cheniere Energy Inc	1.0 %
<b>Total</b>	<b>12.1 %</b>

5th Percentile	2.37	18.37	18.37	9.45	12.57	10.39
1st Quartile	-0.70	13.69	13.69	5.99	9.99	8.74
Median	-1.72	11.08	11.08	4.95	8.76	7.99
3rd Quartile	-2.77	8.81	8.81	3.71	7.38	7.09
95th Percentile	-4.68	4.77	4.77	1.39	5.70	5.54

Population	509	503	503	480	465	417
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**Vanguard Mid-Cap Value Index Admiral**

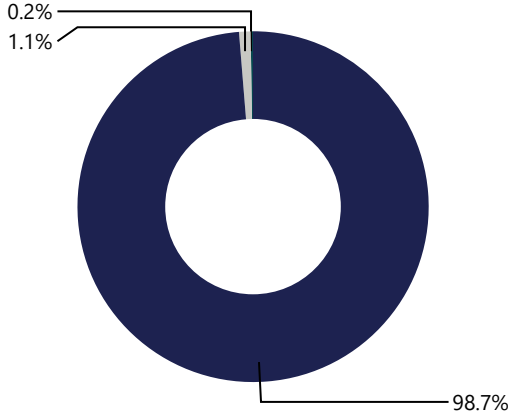
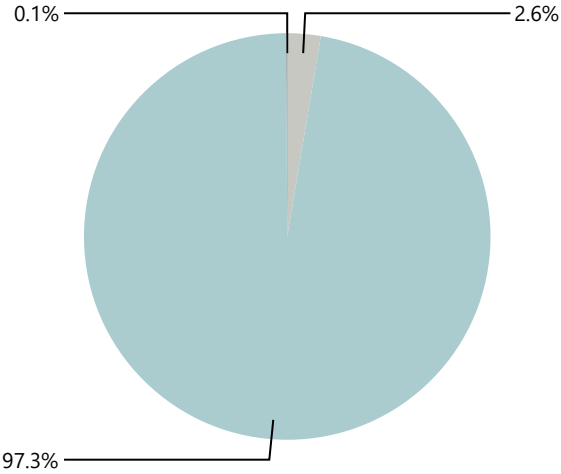
**As of December 31, 2024**

**Benchmark: Russell Midcap Value Index**

**Peer Group: Mid-Cap Value**

**Market Capitalization As of 12/31/2024**

**Asset Allocation As of 12/31/2024**

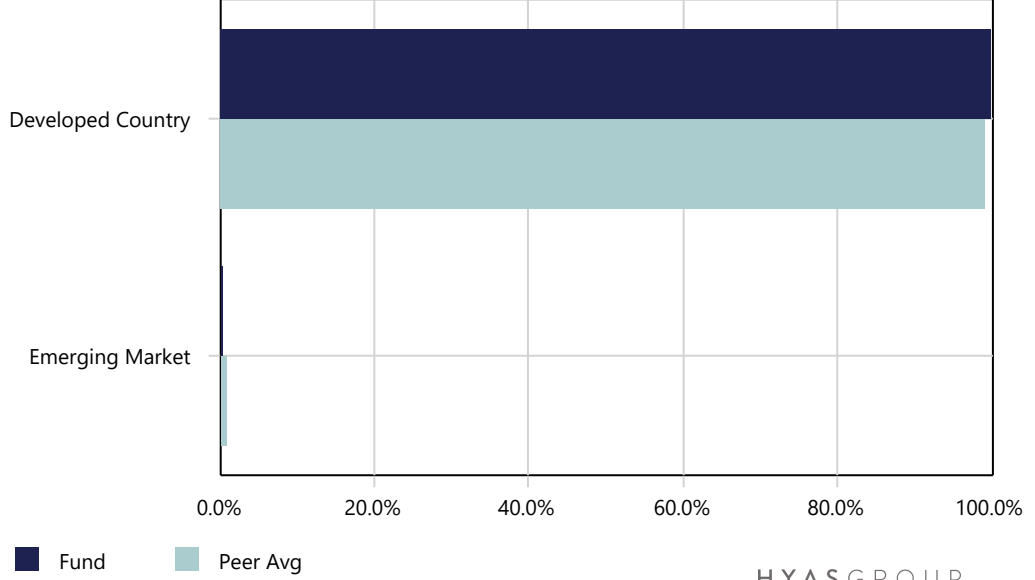
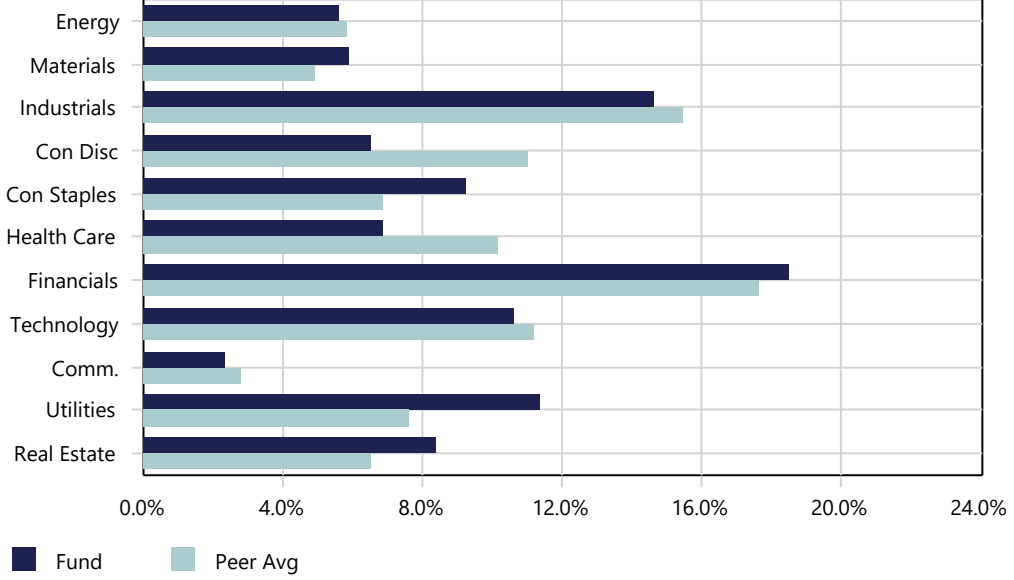


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

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

**Sector Allocation As of 12/31/2024**

**Region Allocation As of 12/31/2024**



# Vanguard Extended Market Index InstIPlus

As of December 31, 2024

## Benchmark: Russell Midcap Index

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 Information

Portfolio Assets :	\$14,508 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Louie,M	Ticker :	VEMPX
PM Tenure :	1 Year 10 Months	Inception Date :	01/14/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$116,700 Million
Portfolio Turnover :	11%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>4.70</b>	<b>16.93</b>	<b>16.93</b>	<b>2.55</b>	<b>9.91</b>	<b>9.29</b>	<b>9.48</b>	<b>10.69</b>	<b>0.04</b>	<b>01/01/1988</b>
Benchmark	0.62	15.34	15.34	3.79	9.92	9.65	9.63	11.69	-	
Excess	4.08	1.59	1.59	-1.24	-0.01	-0.36	-0.15	-0.99	-	

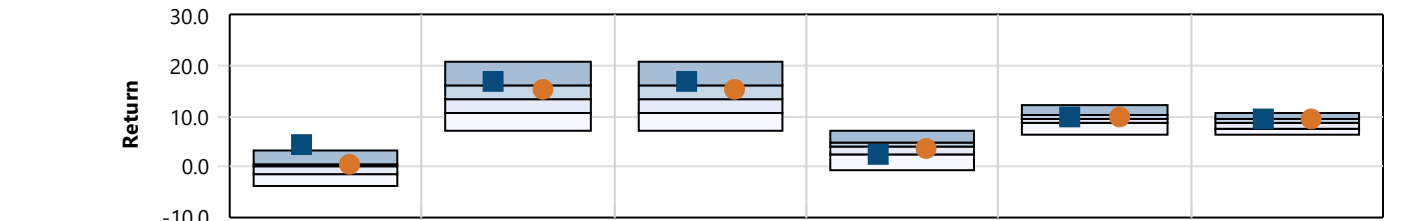
### Fund Characteristics As of 12/31/2024

Total Securities	3,481
Avg. Market Cap	\$7,721 Million
P/E	17.9
P/B	2.3
Div. Yield	1.3%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>25.42</b>	<b>-26.45</b>	<b>12.48</b>	<b>32.24</b>	<b>28.07</b>	<b>-9.35</b>	<b>18.13</b>
Benchmark	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52
Excess	8.19	-9.14	-10.10	15.14	-2.48	-0.29	-0.39

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>4.70 (2)</b>	<b>16.93 (19)</b>	<b>16.93 (19)</b>	<b>2.55 (76)</b>	<b>9.91 (40)</b>	<b>9.48 (23)</b>
Benchmark	0.62 (27)	15.34 (30)	15.34 (30)	3.79 (55)	9.92 (40)	9.63 (19)

5th Percentile	3.22	21.12	21.12	7.39	12.28	10.91
1st Quartile	0.74	16.12	16.12	4.84	10.29	9.45
Median	0.01	13.60	13.60	4.02	9.77	8.94
3rd Quartile	-1.23	10.86	10.86	2.58	8.75	7.72
95th Percentile	-3.57	7.09	7.09	-0.74	6.39	6.45

Population	492	467	467	442	416	338
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### Top Ten Securities As of 12/31/2024

Marvell Technology Inc	1.3 %
AppLovin Corp Ordinary Shares -	0.9 %
CRH PLC	0.8 %
DoorDash Inc Ordinary Shares -	0.8 %
MicroStrategy Inc Class A	0.7 %
The Trade Desk Inc Class A	0.7 %
Snowflake Inc Ordinary Shares -	0.7 %
Coinbase Global Inc Ordinary Shares	0.7 %
Cheniere Energy Inc	0.6 %
Block Inc Class A	0.6 %
<b>Total</b>	<b>7.9 %</b>



**Vanguard Extended Market Index InstIPlus**

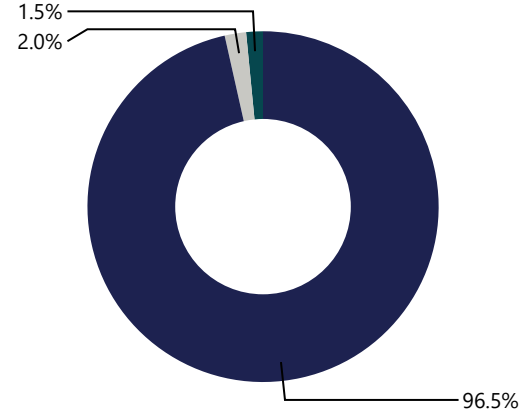
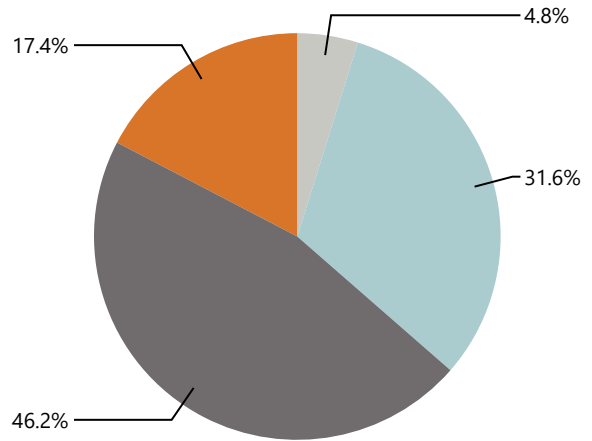
**As of December 31, 2024**

**Benchmark: Russell Midcap Index**

**Peer Group: Mid-Cap Blend**

**Market Capitalization As of 12/31/2024**

**Asset Allocation As of 12/31/2024**

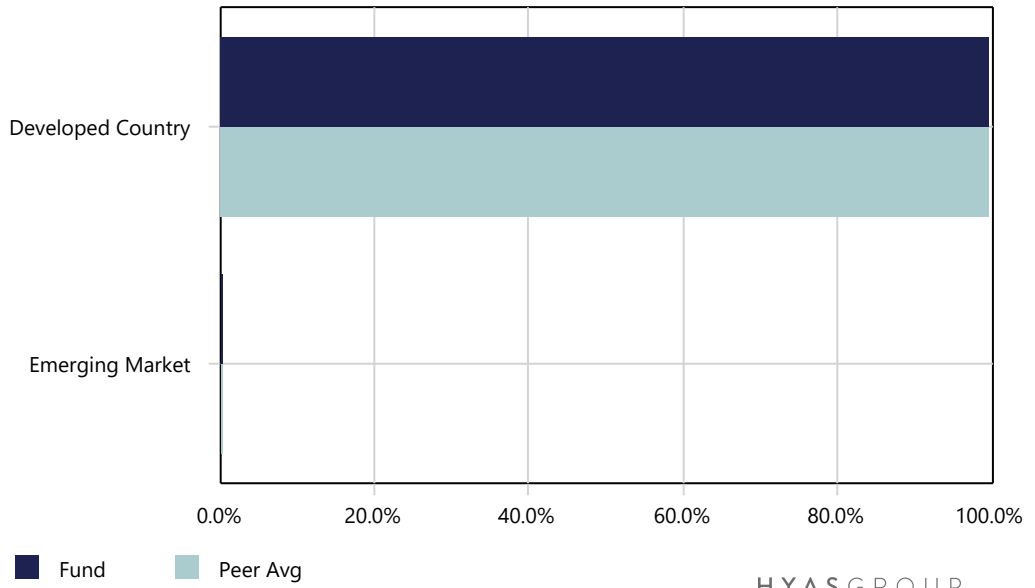
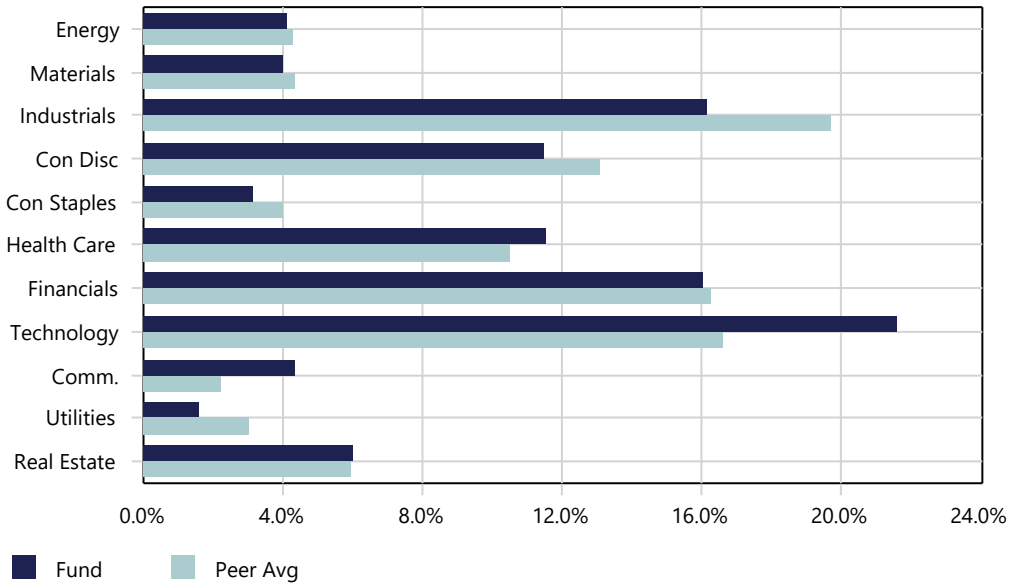


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

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

**Sector Allocation As of 12/31/2024**

**Region Allocation As of 12/31/2024**



# Vanguard Mid-Cap Growth Index Admiral

As of December 31, 2024

## Benchmark: Russell Midcap 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 Information

Portfolio Assets :	\$13,396 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Denis,A	Ticker :	VMGMX
PM Tenure :	1 Year 10 Months	Inception Date :	09/27/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$29,722 Million
Portfolio Turnover :	14%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>4.50</b>	<b>16.41</b>	<b>16.41</b>	<b>0.66</b>	<b>10.57</b>	<b>11.09</b>	<b>10.40</b>	<b>9.81</b>	<b>0.07</b>	<b>09/01/2006</b>
Benchmark	8.14	22.10	22.10	4.04	11.47	12.08	11.54	10.72	-	
Excess	-3.64	-5.70	-5.70	-3.38	-0.91	-0.99	-1.14	-0.91	-	

### Fund Characteristics As of 12/31/2024

Total Securities	142
Avg. Market Cap	\$38,810 Million
P/E	27.4
P/B	4.8
Div. Yield	0.8%

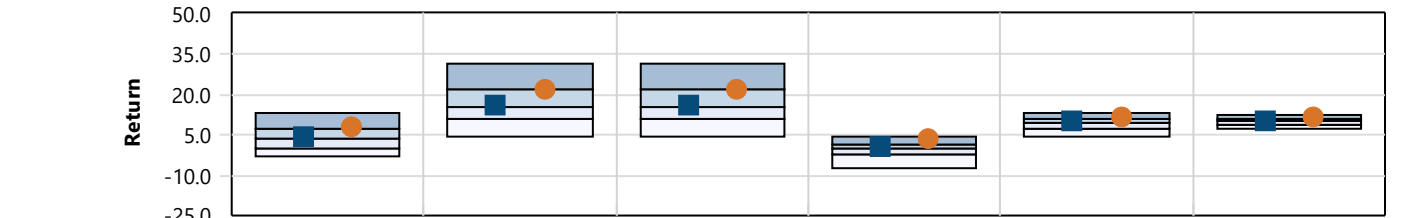
### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>23.14</b>	<b>-28.84</b>	<b>20.48</b>	<b>34.48</b>	<b>33.86</b>	<b>-5.60</b>	<b>21.83</b>
Benchmark	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27
Excess	-2.73	-2.12	7.75	-1.11	-1.61	-0.85	-3.44

### Top Ten Securities As of 12/31/2024

Amphenol Corp Class A	2.2 %
Welltower Inc	2.1 %
Palantir Technologies Inc Ordinary	2.1 %
Motorola Solutions Inc	2.1 %
Constellation Energy Corp	1.9 %
TransDigm Group Inc	1.8 %
Royal Caribbean Group	1.5 %
DoorDash Inc Ordinary Shares -	1.5 %
The Trade Desk Inc Class A	1.4 %
Copart Inc	1.3 %
<b>Total</b>	<b>17.9 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>4.50 (41)</b>	<b>16.41 (44)</b>	<b>16.41 (44)</b>	<b>0.66 (40)</b>	<b>10.57 (30)</b>	<b>10.40 (39)</b>
<b>● Benchmark</b>	<b>8.14 (17)</b>	<b>22.10 (25)</b>	<b>22.10 (25)</b>	<b>4.04 (9)</b>	<b>11.47 (13)</b>	<b>11.54 (15)</b>
5th Percentile	13.22	31.65	31.65	4.67	13.27	12.37
1st Quartile	7.35	21.87	21.87	1.81	10.79	11.15
Median	3.37	15.27	15.27	0.00	9.21	10.13
3rd Quartile	0.04	10.76	10.76	-2.37	7.71	9.19
95th Percentile	-2.97	4.15	4.15	-7.33	4.74	7.38

Population	592	584	584	573	548	511
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# Vanguard Mid-Cap Growth Index Admiral

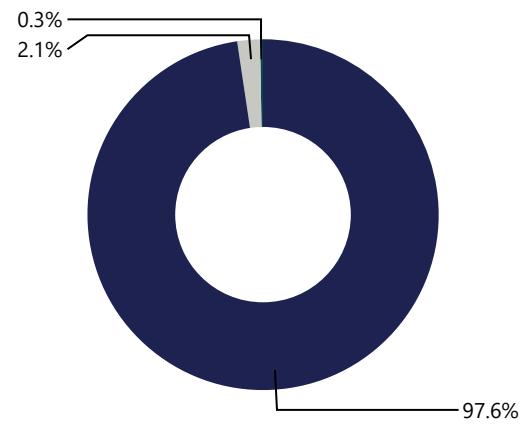
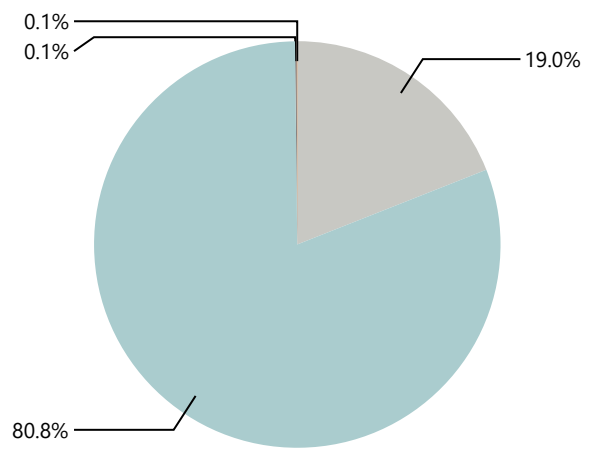
As of December 31, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

## Market Capitalization As of 12/31/2024

## Asset Allocation As of 12/31/2024

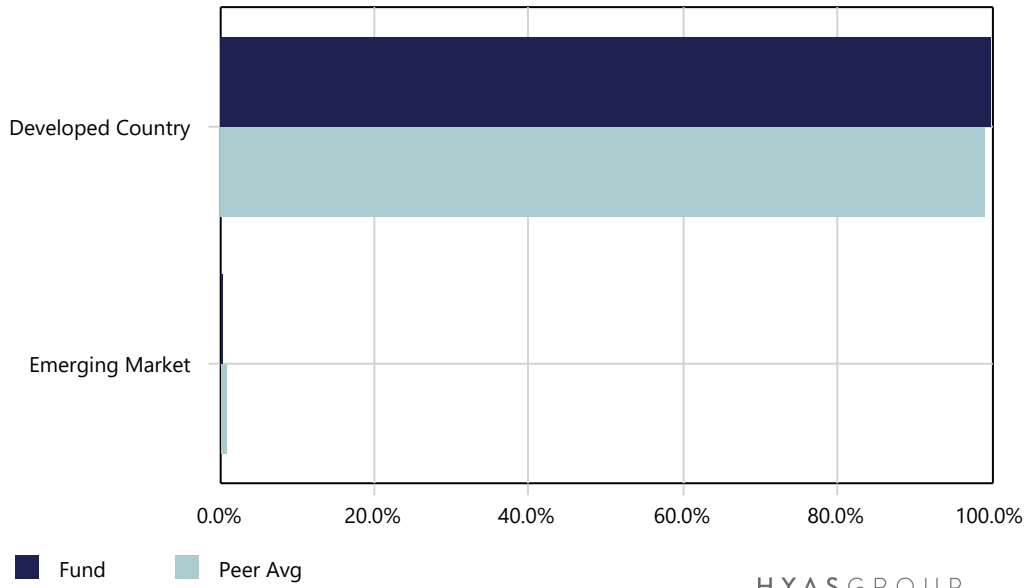
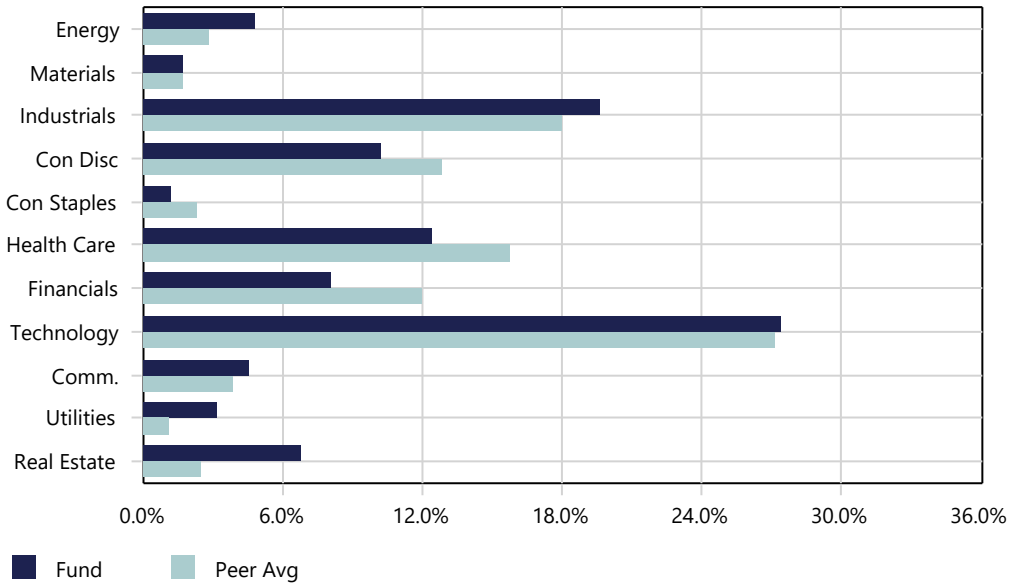


■ Giant 
 ■ Large 
 ■ Medium 
 ■ Small 
 ■ Micro

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

## Sector Allocation As of 12/31/2024

## Region Allocation As of 12/31/2024



# Vanguard Instl Trl Intl Stock Mkt Idx Tr (USD)

**Morningstar Rating™**  
★★★★  
649 Foreign Large Blend

**Standard Index**  
MSCI ACWI Ex  
USA NR USD

**Category Index**  
MSCI ACWI Ex  
USA NR USD

**Morningstar Category™**  
Foreign Large Blend

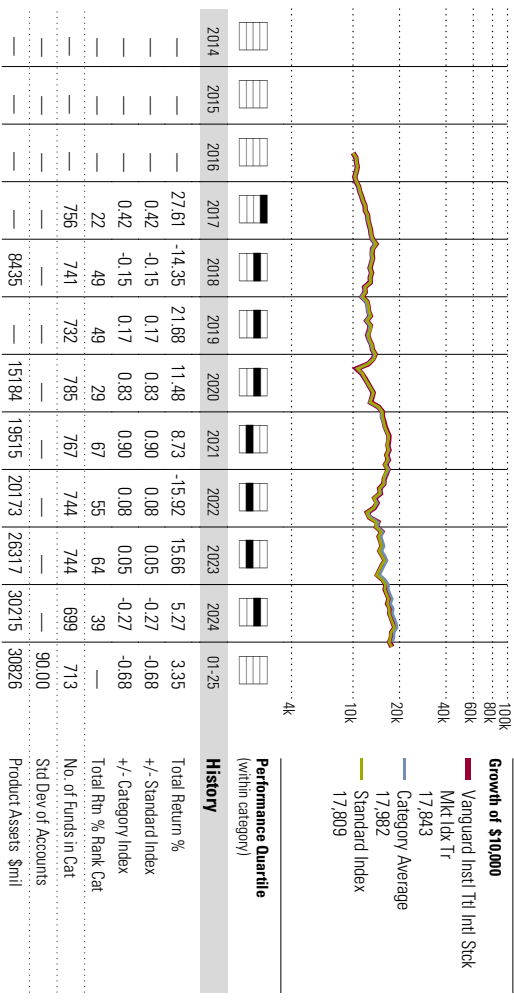
Management Team Since 06-24-2016

## Portfolio Manager(s)

Rating and Risk	Time Period	# of Funds in Cat	Morningstar Rtn vs Cat Avg	Morningstar Risks vs Cat Avg	Morningstar Rating
	3 Yr	649	Avg	Avg	3★
	5 Yr	618	Avg	Avg	3★
	10 Yr	424	—	—	3★

## Net Performance 01-31-2025

	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	—	—	—	—	3.35



## Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	2.26	2.30	0.04
US Stocks	0.60	0.60	0.00
Non-US Stocks	96.97	96.97	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.17	0.18	0.01
Total	100.00	100.04	0.04

## Top Holdings 12-31-2024

Share Cng since 12-2024	Share Amount	Holdings: 8,339 Total Stocks - 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	25 mil	Taiwan Semiconductor Manufacturing	2.51
⊕	7 mil	Tencent Holdings Ltd	1.06
⊕	414,939	ASML Holding NV	0.89
⊕	1 mil	SAP SE	0.87
⊕	3 mil	Novo Nordisk AS Class B	0.86
⊕	12 mil	Toyota Motor Corp	0.73
⊕	3 mil	Nestle SA	0.68
⊕	2 mil	AstraZeneca PLC	0.63
⊕	2 mil	Novartis AG Registered Shares	0.63
⊕	728,103	Roche Holding AG	0.62
⊖	7 mil	Shell PLC	0.62
⊕	18 mil	Alibaba Group Holding Ltd Ordinary	0.58
⊕	19 mil	HSBC Holdings PLC	0.57
⊕	5 mil	Samsung Electronics Co Ltd	0.55
⊕	1 mil	Royal Bank of Canada	0.55

MPT Statistics	Standard Index	Best Trl Index
Alpha	-0.47	-0.47
Beta	1.03	1.03
R-Squared	98.45	98.45
Standard Deviation	16.86	16.86
Mean	2.87	2.87
Sharpe Ratio	-0.01	-0.01
12-Month Yield	—	—

Equity Style	Market Cap	Rel
Grant	Large	45.7
Large	Medium	32.0
Medium	Small	18.0
Small	Micro	3.9
Micro	Geo Avg Cap (\$mil)	0.3
Total	100.00	32,556.1

Value Grades	%	Growth Grades	%
Price/Earnings	15.63	Projected Enrgs	10.64
Price/Book	1.73	Book Value	5.76
Price/Sales	1.38	Sales	4.21
Price/Cash Flow	8.60	Cash Flow	4.63
Dividend Yield	3.18	Trailing Earnings	5.18

## Fixed-Income Style

Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
High	High	High	High
Med	Med	Med	Med
Low	Low	Low	Low

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
<b>Cyclical</b>	<b>42.8</b>	<b>1.02</b>
Basic Materials	6.9	1.10
Consumer Cyclical	11.0	1.06
Financial Services	21.9	0.93
Real Estate	3.0	1.66
<b>Sensitive</b>	<b>39.4</b>	<b>1.00</b>
Communication Services	5.7	0.89
Energy	4.8	0.96
Industrials	15.1	1.09
Technology	13.8	0.96
<b>Defensive</b>	<b>17.8</b>	<b>0.97</b>
Consumer Defensive	6.1	0.94
Healthcare	8.7	0.96
Utilities	2.9	1.03

Operations	Address:	The Vanguard Group Inc, P. O. Box 2600
Product Focus:	Phone:	—
Investment Minimum (\$mil):	Web Address:	—
% Portfolios Customized:		—
% Portfolio Tax-Managed:		—

Date of Inception:	2016-06-24
GIPS Compliance Date:	—
No. of Accounts:	—
Total Asset - Share Class:	\$30,825,94 mil

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# American Funds Europacific Growth R6

As of December 31, 2024

**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 :	\$64,504 Million	Fund Family :	American Funds
Portfolio Manager :	Team Managed	Ticker :	REGX
PM Tenure :	23 Years 6 Months	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	\$129,923 Million
Portfolio Turnover :	30%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-7.03</b>	<b>5.04</b>	<b>5.04</b>	<b>-1.97</b>	<b>3.95</b>	<b>4.00</b>	<b>5.66</b>	<b>9.87</b>	<b>0.47</b>	<b>05/01/1984</b>
Benchmark	-7.88	5.07	5.07	-2.67	3.44	3.71	5.35	-	-	
Excess	0.85	-0.03	-0.03	0.70	0.51	0.29	0.31	-	-	

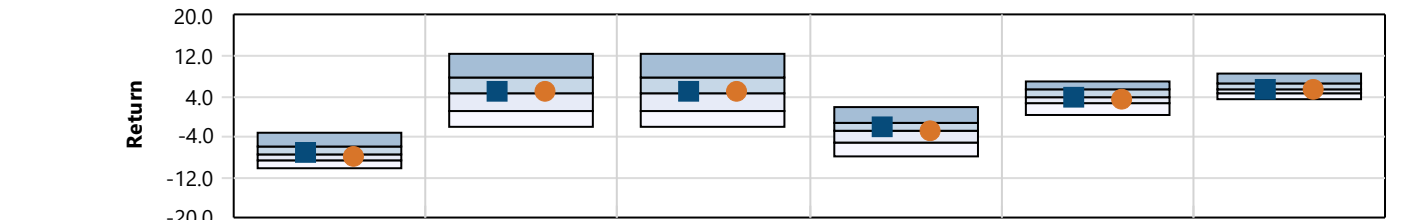
### Fund Characteristics As of 12/31/2024

Total Securities	336
Avg. Market Cap	\$69,275 Million
P/E	16.1
P/B	2.5
Div. Yield	2.3%

### Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
<b>Manager</b>	<b>16.05</b>	<b>-22.72</b>	<b>2.84</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>	<b>31.17</b>
Benchmark	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01
Excess	2.02	0.33	-2.26	3.06	0.06	-0.48	-0.84

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>-7.03 (37)</b>	<b>5.04 (45)</b>	<b>5.04 (45)</b>	<b>-1.97 (40)</b>	<b>3.95 (48)</b>	<b>5.66 (46)</b>
Benchmark	-7.88 (60)	5.07 (44)	5.07 (44)	-2.67 (50)	3.44 (64)	5.35 (58)
5th Percentile	-3.22	12.57	12.57	2.07	7.18	8.69
1st Quartile	-5.90	8.01	8.01	-1.02	5.55	6.67
Median	-7.50	4.68	4.68	-2.68	3.79	5.52
3rd Quartile	-8.55	1.21	1.21	-5.05	2.91	4.70
95th Percentile	-10.19	-1.98	-1.98	-7.87	0.35	3.63

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	454	445	445	432	405	346

### Top Ten Securities As of 12/31/2024

Taiwan Semiconductor Manufacturing	5.0 %
Novo Nordisk AS Class B	3.1 %
SAP SE	2.6 %
Airbus SE	2.4 %
Flutter Entertainment PLC	1.8 %
Recruit Holdings Co Ltd	1.7 %
MercadoLibre Inc	1.6 %
Safran SA	1.6 %
ASML Holding NV	1.5 %
Glencore PLC	1.5 %
<b>Total</b>	<b>22.7 %</b>

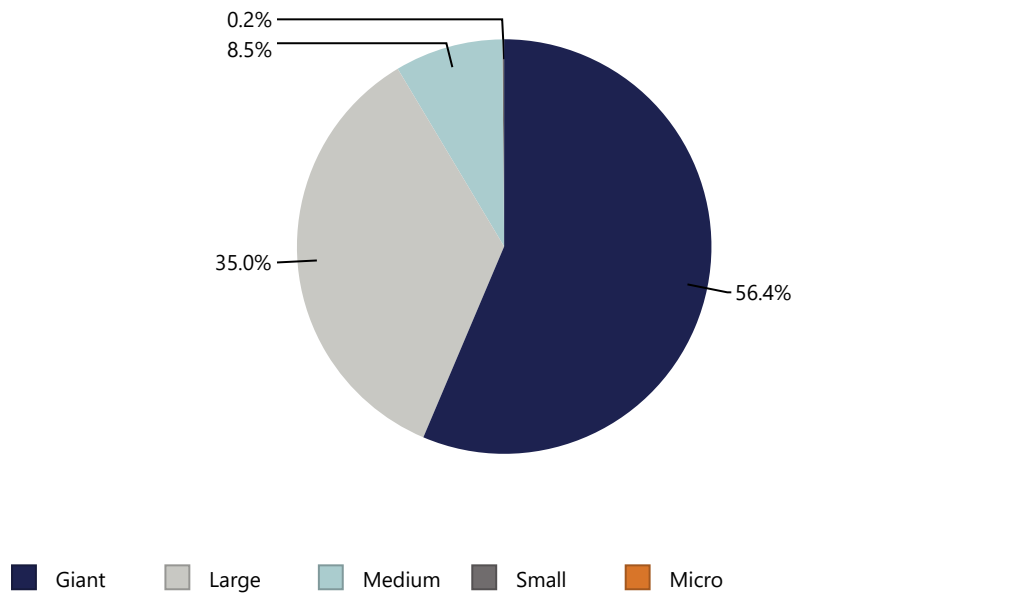
# American Funds Europacific Growth R6

As of December 31, 2024

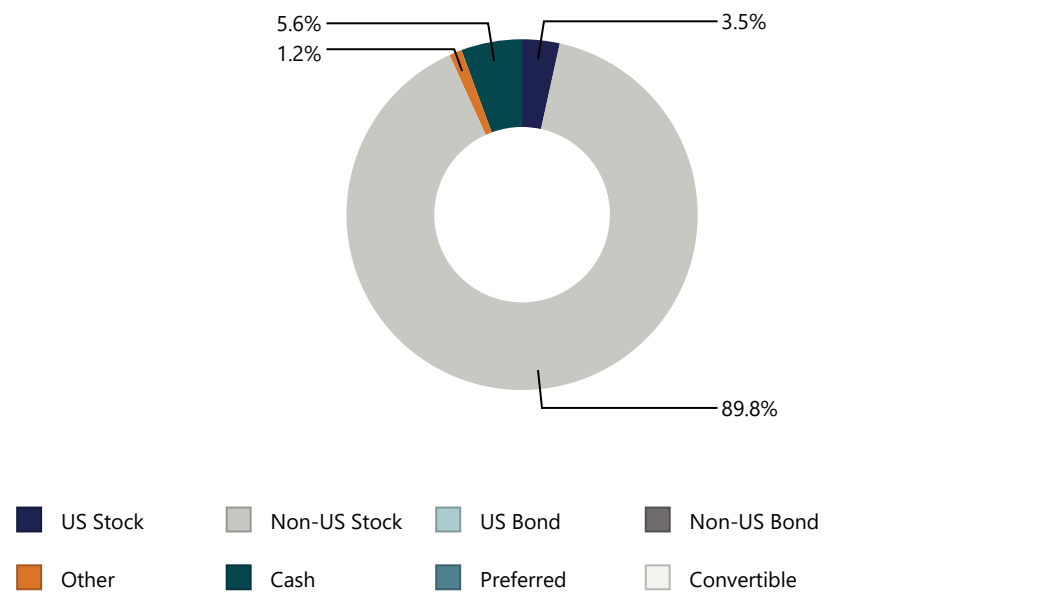
Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

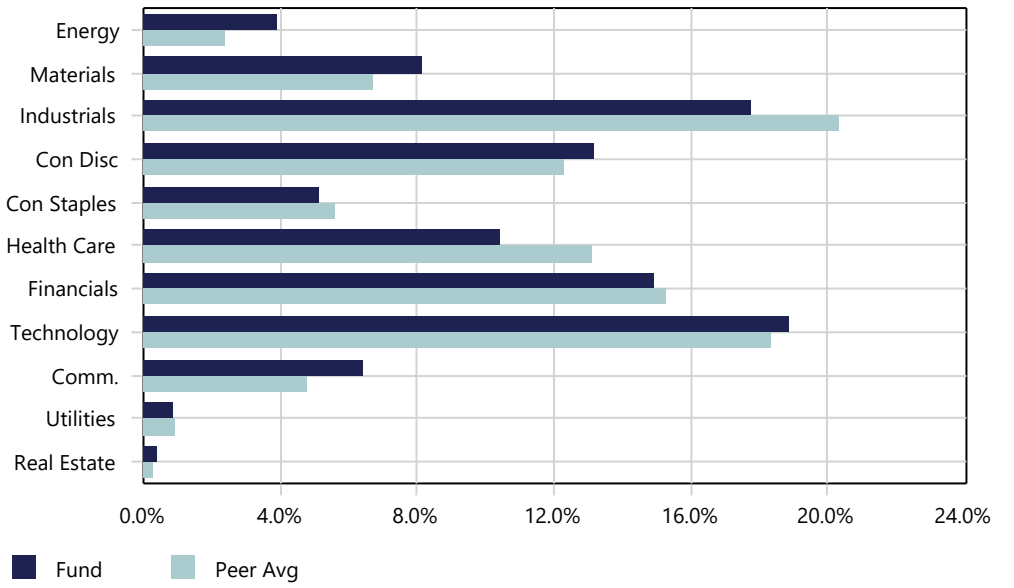
## Market Capitalization As of 12/31/2024



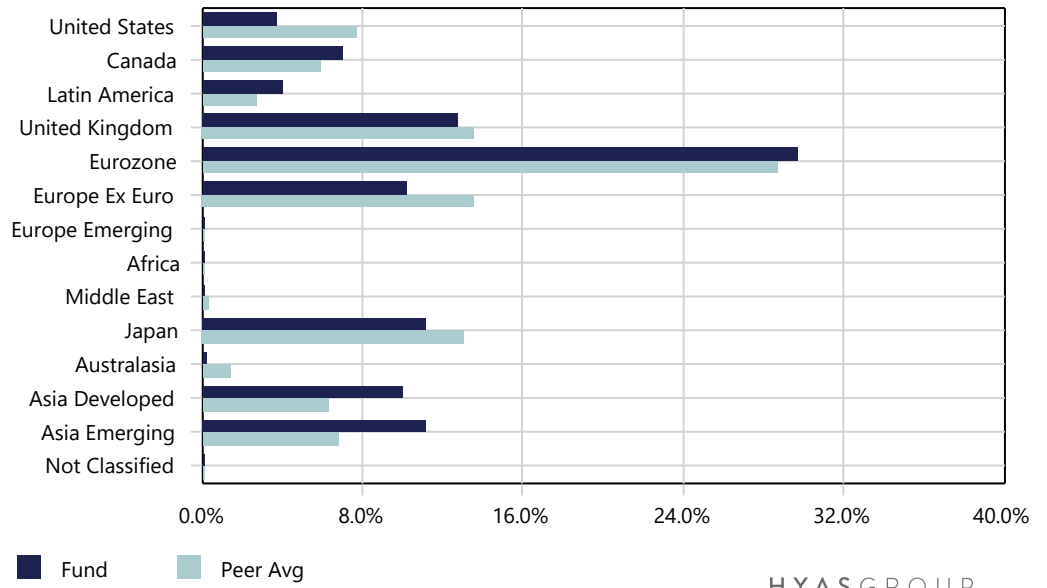
## Asset Allocation As of 12/31/2024



## Sector Allocation As of 12/31/2024



## Equity Regional Allocation As of 12/31/2024



# 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  
 Incn TR USD

**Morningstar Category™**  
 Target-Date Retirement

### Portfolio Manager(s)

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

### Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	130	Avg	Avg	<b>3★</b>
5 Yr	115	Avg	-Avg	<b>3★</b>
10 Yr	76	Avg	-Avg	<b>3★</b>

### Net Performance 01-31-2025

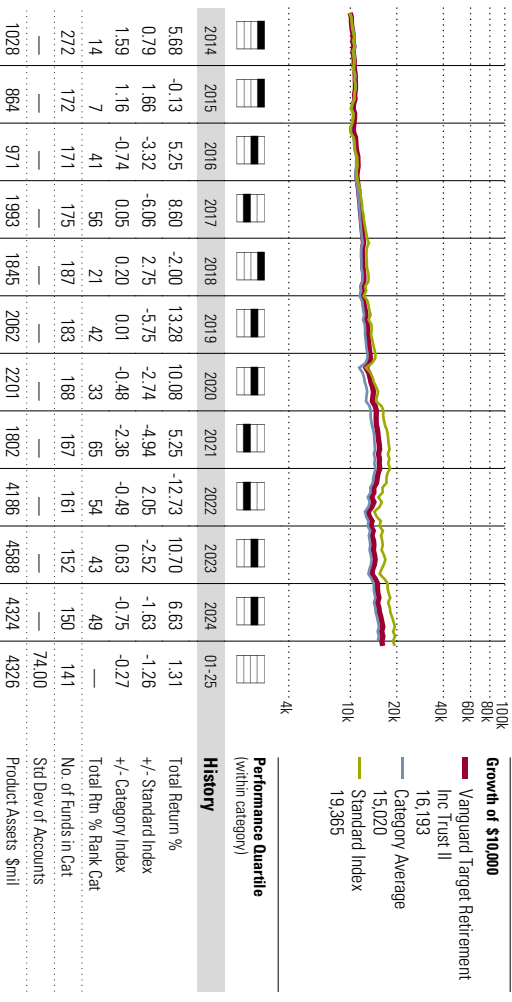
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	0.05	3.23	-0.12	2.03	5.25
2022	-4.74	-7.38	-4.70	3.78	-12.73
2023	4.27	1.36	-2.41	7.32	10.70
2024	2.11	0.93	5.10	-1.55	6.63
2025	—	—	—	—	1.31

### Trailing

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.31	-1.26	74	10131
3 Mo	1.56	-0.72	47	10156
1 Yr	8.13	-3.05	57	10813
3 Yr	2.30	-1.35	47	10707
5 Yr	3.71	-2.24	51	12000
10 Yr	4.28	-2.12	40	15210
15 Yr	5.21	-2.04	22	21418
Incept	4.74	-1.62	—	10000

### Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con for Alice NR USD
Alpha	-1.69	0.46
Beta	0.68	1.06
R-Squared	96.57	99.10
Standard Deviation	8.73	8.73
Mean	2.30	2.30
Sharpe Ratio	-0.19	-0.19
12-Month Yield	—	—



### Portfolio Analysis 01-31-2025

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73	10.70	6.63	1.31
0.79	1.66	-3.32	-6.06	2.75	-5.75	-2.74	-4.94	2.05	-2.52	-1.63	-1.26
1.59	1.16	-0.74	0.05	0.20	0.01	-0.48	-2.36	-0.49	0.63	-0.75	-0.27
1.4	7	41	56	21	42	33	65	54	43	49	—
272	172	171	175	187	183	188	167	161	152	150	141
—	—	—	—	—	—	—	—	—	—	—	74.00
1028	864	971	1993	1845	2062	2201	1802	4186	4588	4324	4326

### Top Holdings 12-31-2024

Share Cng since 12-2024	Share Amount	Holdings: 9,690 Total Stocks - 18,995 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
↔	862 mil	Vanguard Total Bond Market II Idx I	37.07
↔	14 mil	Vanguard Total Stock Mkt Idx Insl	17.42
↔	152 mil	Vanguard Shrt-Term Infr-Prot Sec I	17.01
⊕	133 mil	Vanguard Total Intl Bd II Idx Insl	16.08
⊖	40 mil	Vanguard Insl Trl Intl Sk Mkt Id	11.78

### Equity Style

Value	Brand	Growth	Market Cap	Rel
Large	Large	Large	Grant	43.2
Medium	Medium	Medium	Large	31.0
Small	Small	Small	Medium	18.9
Micro	Micro	Micro	Small	5.5
Geo Avg Cap (\$mil)	Geo Avg Cap (\$mil)	Geo Avg Cap (\$mil)	Geo Avg Cap (\$mil)	104,417.4

Value Grades	%	Growth Grades	%
Price/Earnings	20.67	Projected Enrgs	10.17
Price/Book	2.71	Book Value	6.39
Price/Sales	2.02	Sales	5.30
Price/Cash Flow	12.88	Cash Flow	5.13
Dividend Yield	2.11	Trailing Earnings	5.19

### Fixed-Income Style

Value	High	Med	Low	Avg Eff Duration	Rel
High	High	High	High	Avg Eff Duration	5.34
Med	Med	Med	Med	Avg Eff Maturity	7.05
Low	Low	Low	Low	Avg Wld Coupon	2.82
Avg Wld Price	Avg Wld Price	Avg Wld Price	Avg Wld Price	Avg Wld Price	94.21

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**  
 Investment Focus: Institutional  
 Investment Minimum (\$mil): —  
 % Portfolios Customized: —  
 % Portfolio Tax-Managed: —

Address: The Vanguard Group Inc, P.O. Box 2600  
 Phone: —  
 Web Address: —

Date of Inception: 2008-02-29  
 GIPS Compliance Date: —  
 No. of Accounts: 0  
 Total Asset - Share Class: \$4,326.09 mil

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# Vanguard Target Retirement 2020 Trust II (USD)

**Morningstar Rating™**  
★★★★  
122 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 Altiaga-Diaz Since 02-17-2023  
Michael Roach Since 02-17-2023

### Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	122	Avg	-Avg	3★
5 Yr	112	Avg	Avg	3★
10 Yr	65	+Avg	Avg	4★

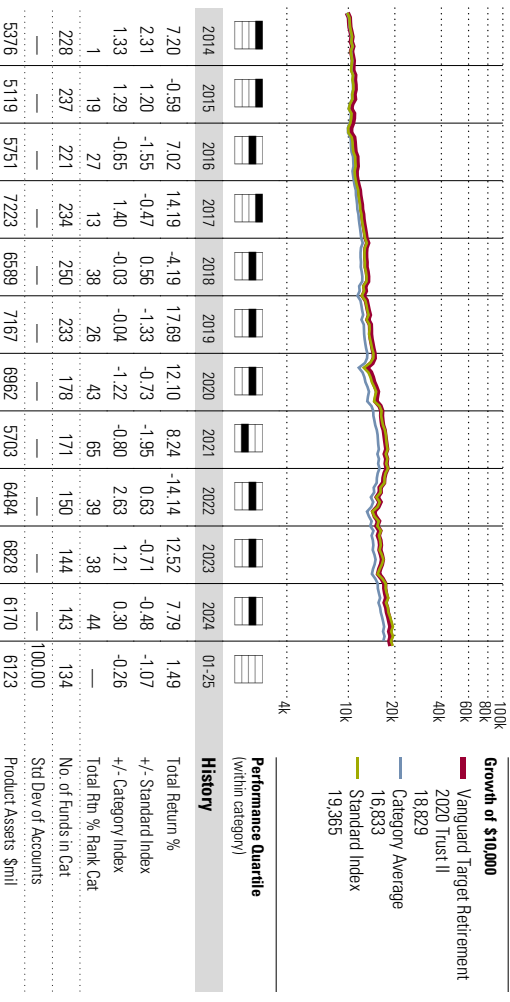
### Net Performance 01-31-2025

	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	—	—	—	—	1.49

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.49	-1.07	100	101.49
3 Mo	1.82	-0.46	49	101.82
1 Yr	9.50	-1.69	64	109.50
3 Yr	2.92	-0.73	45	109.02
5 Yr	5.05	-0.91	45	127.92
10 Yr	5.82	-0.58	31	176.10
15 Yr	7.24	-0.02	27	285.20
Incept	5.96	-0.41	—	100.00

### Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar US Mod Com Trg Alloc NR USD
Alpha	-0.96	-0.74
Beta	0.79	1.01
R-Squared	97.98	99.45
Standard Deviation	10.12	10.12
Mean	2.92	2.92
Sharpe Ratio	-0.09	-0.09
12-Month Yield	—	—



### Portfolio Analysis 01-31-2025

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
7.20	-0.59	7.02	14.19	-4.19	17.69	12.10	8.24	-14.14	12.52	7.79	1.49
2.31	1.20	-1.55	-0.47	0.56	-1.33	-0.73	-1.95	0.63	-0.71	-0.48	-1.07
1.33	1.29	-0.65	1.40	-0.03	-0.04	-1.22	2.63	1.21	0.30	-0.26	
1	19	27	13	38	26	43	65	39	38	44	—
228	237	221	234	250	233	178	171	150	144	143	134
—	—	—	—	—	—	—	—	—	—	—	100.00
537.6	511.9	575.1	722.3	658.9	716.7	696.2	570.3	64.84	682.8	617.0	612.3

### Top Holdings 12-31-2024

Share Cng since 12-2024	Share Amount	Holdings: 101.34 Total Stocks, 18.88% Total Fixed-Income, 10% Turnover Ratio	Net Assets %
+	1,083 mil	Vanguard Total Bond Market III Idx I	34.27
+	24 mil	Vanguard Total Stock Mkt Idx Instl	21.72
+	167 mil	Vanguard Total Intl Bd II Idx Instl	14.89
+	68 mil	Vanguard Instl Trl Intl Sbk Mkt Id	14.67
+	168 mil	Vanguard Srt+Term Infl+Prot Sec I	13.81

### Equity Style

Market Cap	Rel
Grant	43.2
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap (\$mil)	104,511.9

### Sector Weightings

Sector	Stocks %	Rel Std Index
↕ Cyclical	34.6	0.89
Basic Materials	3.8	0.90
Consumer Cyclical	11.2	1.09
Financial Services	16.8	0.94
Real Estate	2.8	0.44
↘ Sensitive	47.3	1.11
Communication Services	7.5	1.32
Energy	3.9	0.90
Industrials	11.2	0.90
Technology	24.7	1.24
↔ Defensive	18.0	0.96
Consumer Defensive	5.7	1.00
Healthcare	9.7	0.99
Utilities	2.6	0.82

Value Grades	%	Growth Grades	%
Price/Earnings	20.67	Projected Eings	10.17
Price/Book	2.72	Book Value	6.39
Price/Sales	2.02	Sales	5.31
Price/Cash Flow	12.89	Cash Flow	5.14
Dividend Yield	2.11	Trailing Earnings	5.19

### Fixed-Income Style

High	Mid	Low	Avg Eff Duration	Rel
█	█	█	Avg Eff Duration	5.43
█	█	█	Avg Eff Maturity	7.19
█	█	█	Avg Wld Coupon	2.87
█	█	█	Avg Wld Price	94.08

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**  
Investment Focus: Institutional  
Investment Minimum (\$mil): —  
% Portfolios Customized: —  
% Portfolio Tax-Managed: —

Address: The Vanguard Group Inc. P. O. Box 2600  
Phone: —  
Web Address: —

Date of Inception: 2008-02-29  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$6,123.38 mil

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# Vanguard Target Retirement 2025 Trust II (USD)

**Morningstar Rating™**  
★★★★  
171 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 Altiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	171	+Avg	+Avg	4★
5 Yr	151	+Avg	+Avg	4★
10 Yr	97	+Avg	+Avg	4★

## Net Performance 01-31-2025

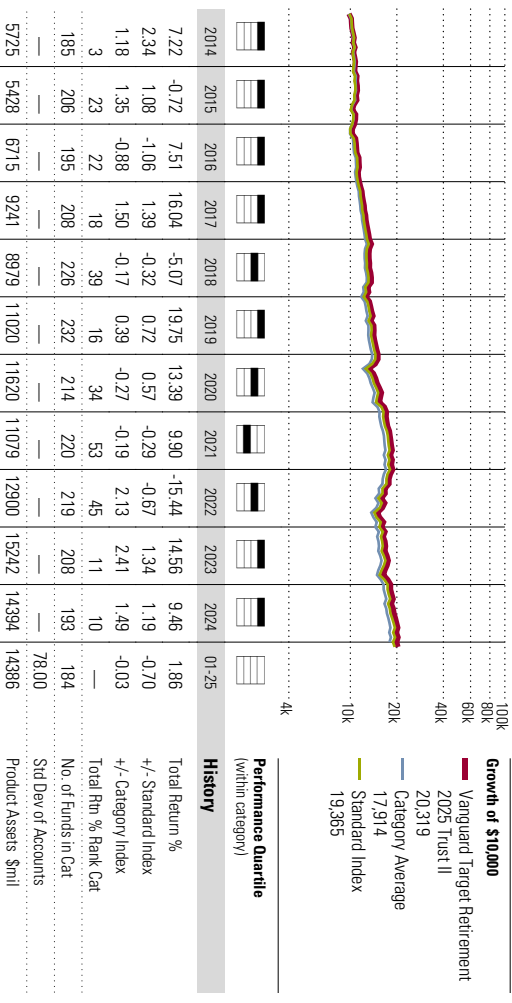
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.84	4.84	-0.64	3.60	9.90
2022	-5.47	-10.64	-5.61	6.05	-15.44
2023	5.33	2.96	-2.99	8.90	14.56
2024	3.83	1.28	5.81	-1.63	9.46
2025	—	—	—	—	1.86

## Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	1.86	-0.70	78	10186
3 Mo	2.30	0.01	29	10230
1 Yr	11.64	0.45	11	11164
3 Yr	3.82	0.17	15	11191
5 Yr	6.12	0.16	19	13459
10 Yr	6.66	0.26	12	19058
15 Yr	7.99	0.74	19	31666
Incept	6.47	0.11	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	0.06	-0.15
Beta	0.92	0.90
R-Squared	98.47	99.34
Standard Deviation	11.64	11.64
Mean	3.82	3.82
Sharpe Ratio	0.01	0.01
12-Month Yield	—	—



## Portfolio Analysis 01-31-2025

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44	14.56	9.46	1.86
2.34	1.08	-1.06	1.39	-0.92	0.72	0.57	-0.29	-0.67	1.34	1.19	-0.70
1.18	1.33	-0.88	1.50	-0.17	0.39	-0.27	-0.19	2.13	2.41	1.49	-0.03
3	23	22	18	39	16	34	53	45	11	10	—
185	206	195	208	226	232	214	220	219	208	193	184
—	—	—	—	—	—	—	—	—	—	—	78.00
5725	5428	6715	9241	8979	11020	11620	11079	12900	15242	14394	14386

## Top Holdings 12-31-2024

Share Cng since 12-2024	Share Amount	Holdings: 10/68 Total Stocks, 18.697 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	83 mil	Vanguard Total Stock Mkt tdk Instl	30.25
⊖	2,271 mil	Vanguard Total Bond Market III tdx I	29.15
⊕	229 mil	Vanguard Instl Trl Intl Ssk Mkt Id	20.09
⊕	357 mil	Vanguard Total Intl Bd II tdx Instl	12.91
⊕	211 mil	Vanguard Srt-Term Infl-Prot Sec I	7.02

## Equity Style

Value	Brand	Growth	Market Cap	Rel
Large	Large	Large	Grant	43.2
Medium	Medium	Medium	Large	31.0
Small	Small	Small	Medium	18.9
Micro	Micro	Micro	Small	5.5
Geo Avg Cap (\$mil)	Geo Avg Cap (\$mil)	Geo Avg Cap (\$mil)	Geo Avg Cap (\$mil)	105,340.5

## Value Grades

	%	Growth Grades	%
Price/Earnings	20.72	Projected Frngs	10.17
Price/Book	2.73	Book Value	6.40
Price/Sales	2.02	Sales	5.32
Price/Cash Flow	12.93	Cash Flow	5.14
Dividend Yield	2.10	Trailing Earnings	5.19

## Fixed-Income Style

	High	Mid	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
Value	High	Mid	Low	5.72	7.62	3.02	93.63
Brand	High	Mid	Low	—	—	—	—
Growth	High	Mid	Low	—	—	—	—

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**  
Investment Focus: Institutional  
Investment Minimum (\$mil): —  
% Portfolios Customized: —  
% Portfolio Tax-Managed: —

Address: The Vanguard Group Inc. P. O. Box 2600  
Phone: —  
Web Address: —

Date of Inception: 2008-02-29  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$14,365.99 mil

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# Vanguard Target Retirement 2030 Trust II (USD)

**Morningstar Rating™**  
★★★★  
188 Target-Date 2030

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index**  
Morningstar  
Lifetime Mod  
2030 TR USD

**Morningstar Category™**  
Target-Date 2030

## Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Altiaga-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	188	+Avg	+Avg	Avg	4★
5 Yr	163	+Avg	+Avg	Avg	4★
10 Yr	104	+Avg	+Avg	-Avg	4★

## Net Performance 01-31-2025

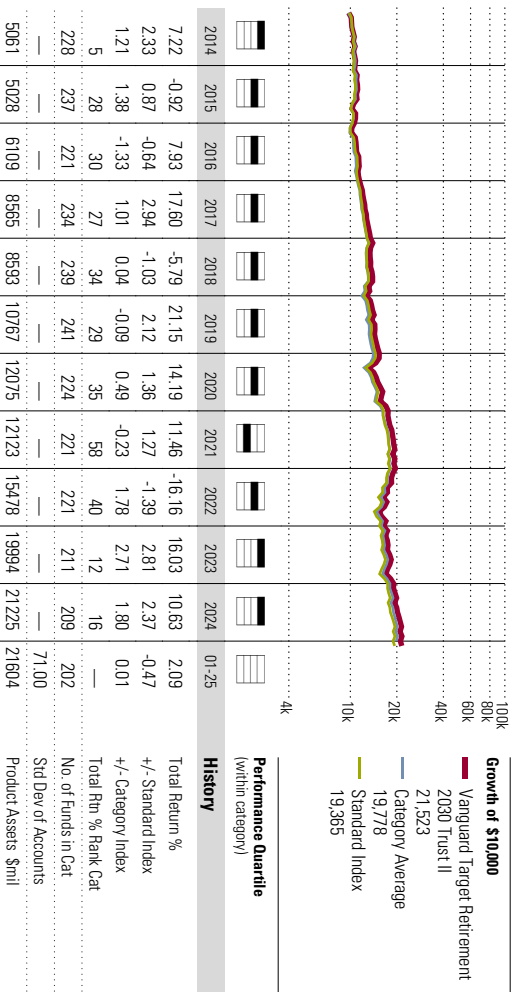
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	2.47	5.27	-0.76	4.12	11.46
2022	-5.63	-11.61	-5.89	6.79	-16.16
2023	5.65	3.62	-3.24	9.54	16.03
2024	4.55	1.41	6.15	-1.69	10.63
2025	—	—	—	—	2.09

## Trailing

	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.09	-0.47	71	10209
3 Mo	2.62	0.34	22	10262
1 Yr	13.12	1.94	12	11312
3 Yr	4.52	0.87	20	11419
5 Yr	6.99	1.03	29	14019
10 Yr	7.31	0.90	21	20245
15 Yr	8.61	1.36	14	34513
Incept	6.86	0.50	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Glob Allocation TR USD
Alpha	0.86	0.63
Beta	1.00	0.98
R-Squared	98.50	99.36
Standard Deviation	12.69	12.69
Mean	4.52	4.52
Sharpe Ratio	0.07	0.07
12-Month Yield	—	—



## Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 12-2024	Holdings: Amount	10,970 Total Stocks, 18,589 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	0.89	4.95	4.06	—	—	—	—
US Stocks	37.26	37.26	0.00	+	148 mil	Vanguard Total Stock Mkt I dx Instl	37.06
Non-US Stocks	23.13	23.13	0.00	+	3,069 mil	Vanguard Total Bond Market II I dx I	27.27
Bonds	38.66	38.69	0.04	+	384 mil	Vanguard Instl Trl Intl Sbk Mkt Id	23.27
Other/Not Cstfd	0.07	0.07	0.00	+	471 mil	Vanguard Total Intl Bd II I dx Instl	11.81
Total	100.00	104.10	4.10	—	—	—	—

## Top Holdings 12-31-2024

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Large	Grant	43.1	🔄 Cyclical	34.4	0.89
Mid	Large	30.9	🏠 Basic Materials	3.8	0.88
Small	Medium	18.9	🏠 Consumer Cyclical	11.2	1.09
Micro	Small	5.5	🏠 Financial Services	16.6	0.93
	Geo Avg Cap(\$mil)	1.5	🏠 Real Estate	2.8	0.44
		108,142.2	🏠 Sensitive	47.6	1.12
			🏠 Communication Services	7.6	1.32
			🏠 Energy	3.9	0.89
			🏠 Industrials	11.1	0.89
			🏠 Technology	25.0	1.26
			🏠 Defensive	18.0	0.96
			🏠 Consumer Defensive	5.6	0.99
			🏠 Healthcare	9.8	0.99
			🏠 Utilities	2.6	0.81

Value Grades	%	Growth Grades	%
Price/Earnings	20.87	Projected Eings	10.16
Price/Book	2.76	Book Value	6.42
Price/Sales	2.04	Sales	5.35
Price/Cash Flow	13.06	Cash Flow	5.17
Dividend Yield	2.08	Trailing Earnings	5.19

## Fixed-Income Style

	High	Mid	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wld Coupon	Avg Wld Price
Value				6.23	8.42	3.32	92.80
Brand							
Grow							
Micro							

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		Institutional	Address:	The Vanguard Group Inc. P. O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	—	Phone:	—	GIIPS Compliance Date:	—
% Portfolios Customized:	—	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—	—			Total Asset - Share Class:	\$21,603.86 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  
2035 TR USD

**Morningstar Category™**  
Target-Date 2035

## Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Allaga-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 Risks vs Cat	Morningstar Rating
3 Yr	180	+Avg	-Avg	4★
5 Yr	157	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

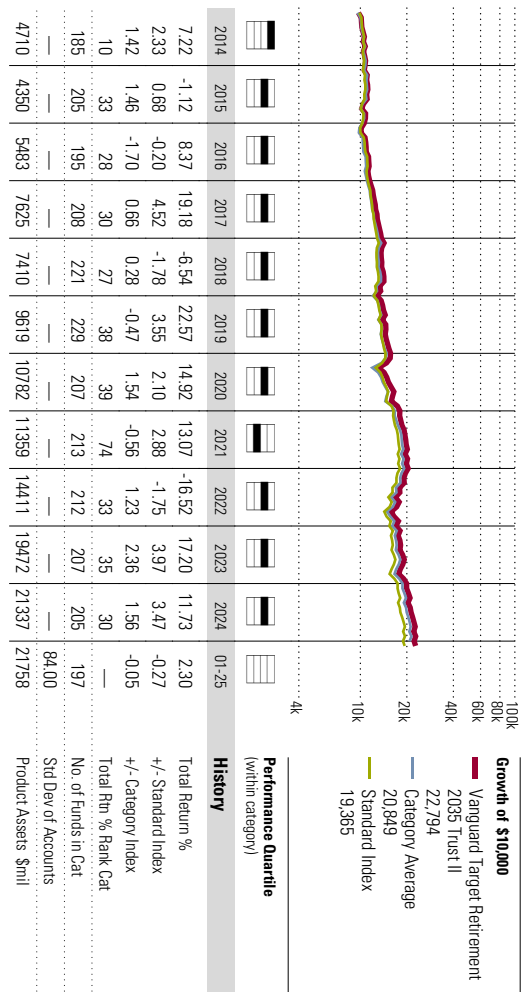
## Net Performance 01-31-2025

	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	—	—	—	—	2.30

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.30	-0.27	84	10230
3 Mo	2.93	0.64	36	10293
1 Yr	14.44	3.25	35	11444
3 Yr	5.21	1.56	24	11645
5 Yr	7.87	1.91	39	14603
10 Yr	7.96	1.56	29	21507
15 Yr	9.23	1.97	19	37571
Incept	7.32	0.95	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar Cbl Allocation TR USD
Alpha	1.61	1.36
Beta	1.06	1.04
R-Squared	98.31	99.20
Standard Deviation	13.45	13.45
Mean	5.21	5.21
Sharpe Ratio	0.13	0.13
12-Month Yield	—	—



## Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %	Top Holdings 12-31-2024	Share Cng since 12-2024	Share Amount	Holdings: 11,085 Total Stocks, 18,284 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	1.10	4.37	3.27	180 ml Vanguard Total Stock Mkt Idx Instl	—	469 ml Vanguard Instl Trl Intl Sk Mkt Id	—	41.61
US Stocks	41.70	41.70	0.00	469 ml Vanguard Instl Trl Intl Sk Mkt Id	—	2,698 ml Vanguard Total Bond Market III Idx I	—	26.16
Non-US Stocks	25.92	25.92	0.00	414 ml Vanguard Total Intl Bd II Idx Instl	—	—	—	22.08
Bonds	31.20	31.23	0.03	—	—	—	—	9.55
Other/Not Cstfd	0.07	0.07	0.00	—	—	—	—	—
Total	100.00	103.31	3.31	—	—	—	—	—

## Equity Style

Market Cap	Rel
Grant	43.1
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	108,065.8

## Sector Weightings

Sector	Weighting %	Stocks %	Rel Std Index
Cyclical	34.4	0.89	0.89
Basic Materials	3.8	0.88	0.88
Consumer Cyclical	11.2	1.09	1.09
Financial Services	16.6	0.93	0.93
Real Estate	2.8	0.44	0.44
Sensitive	47.5	1.12	1.12
Communication Services	7.6	1.32	1.32
Energy	3.9	0.89	0.89
Industrials	11.1	0.89	0.89
Technology	25.0	1.26	1.26
Defensive	18.0	0.96	0.96
Consumer Defensive	5.6	0.99	0.99
Healthcare	9.8	0.99	0.99
Utilities	2.6	0.81	0.81

## Fixed-Income Style

Value Grades	%	Growth Grades	%
Price/Earnings	20.86	Projected Frngs	10.16
Price/Book	2.76	Book Value	6.42
Price/Sales	2.04	Sales	5.35
Price/Cash Flow	13.06	Cash Flow	5.17
Dividend Yield	2.08	Trailing Earnings	5.19

Value Grades	Avg Eff Duration	Rel
High	6.23	43.1
Mid	8.42	31.0
Low	3.32	18.9
Avg Wld Price	92.80	5.5
Avg Eff Maturity	3.32	1.5
Avg Wld Coupon	—	—

## Account Size Breakdown

Account Size	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
Investment Minimum (\$mil):	Phone:	—	GIIPS Compliance Date:	—
% Portfolios Customized:	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:		—	Total Asset - Share Class:	\$21,757.86 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  
2040 TR USD

**Morningstar Category™**  
Target-Date 2040

## Portfolio Manager(s)

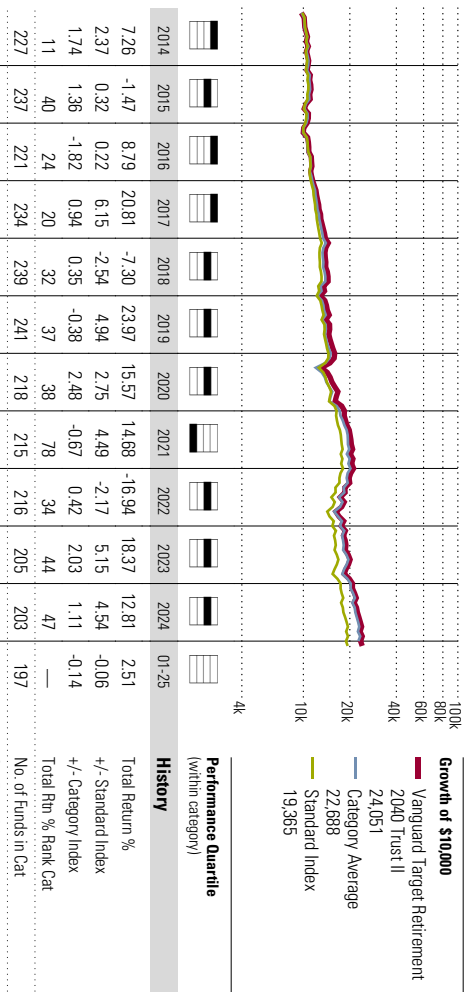
Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Altiaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

## 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	188	Avg	-Avg	3★
10 Yr	104	Avg	-Avg	4★

## Net Performance 01-31-2025

	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	—	—	—	—	2.51



Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.51	-0.06	83	10251
3 Mo	3.22	0.94	51	10322
1 Yr	15.75	4.56	60	11575
3 Yr	5.87	2.22	45	11867
5 Yr	8.71	2.75	48	15184
10 Yr	8.57	2.17	36	22759
15 Yr	9.72	2.46	26	40182
Incept	7.76	1.39	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index Morningstar US Mod Aggr Tgt Alloc NR USD
Alpha	2.34	-1.50
Beta	1.12	1.02
R-Squared	97.98	99.29
Standard Deviation	14.22	14.22
Mean	5.87	5.87
Sharpe Ratio	0.17	0.17
12-Month Yield	—	—

### Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 12-2024	Holdings: Amount	11,222 Total Stocks, 17,630 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.26	3.78	2.52	—	—	—	—
US Stocks	46.13	46.13	0.00	—	185 mil Vanguard Total Stock Mkt I dx Instl	—	46.06
Non-US Stocks	28.68	28.68	0.00	—	482 mil Vanguard Intl Trl Intl Sk Mkt Id	—	28.97
Bonds	23.87	23.90	0.02	—	1,916 mil Vanguard Total Bond Market III dx I	—	16.88
Other/Not Cstfd	0.07	0.07	0.00	—	296 mil Vanguard Total Intl Bd II dx Instl	—	7.35
Total	100.00	102.54	2.54	—	—	—	—

### Equity Style

Market Cap	Rel
Grant	43.1
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5

### Value Grades

	%	Growth Grades	%
Price/Earnings	20.86	Projected Frngs	10.16
Price/Book	2.76	Book Value	6.42
Price/Sales	2.04	Sales	5.35
Price/Cash Flow	13.06	Cash Flow	5.17
Dividend Yield	2.08	Trailing Earnings	5.19

### Fixed-Income Style

	Avg Eff Duration	Rel
High	6.23	—
Mid	8.42	—
Low	3.32	—
Avg Wld Duration	92.79	—

### Account Size Breakdown

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

**Operations**  
Investment Focus: Institutional  
Investment Minimum (\$mil): —  
% Portfolios Customized: —  
% Portfolio Tax-Managed: —

Address: The Vanguard Group Inc. P. O. Box 2600  
Phone: —  
Web Address: —

Date of Inception: 2008-02-29  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$20,900,44 mil

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.4</b>	<b>0.89</b>
Basic Materials	3.8	0.88
Consumer Cyclical	11.2	1.09
Financial Services	16.6	0.93
Real Estate	2.8	0.44
<b>Sensitive</b>	<b>47.5</b>	<b>1.12</b>
Communication Services	7.6	1.32
Energy	3.9	0.89
Industrials	11.1	0.89
Technology	25.0	1.26
<b>Defensive</b>	<b>18.0</b>	<b>0.96</b>
Consumer Defensive	5.6	0.99
Healthcare	9.8	0.99
Utilities	2.6	0.81

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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  
2045 TR USD

**Morningstar Category™**  
Target-Date 2045

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	180	Avg	-Avg	4★
5 Yr	157	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

## Net Performance 01-31-2025

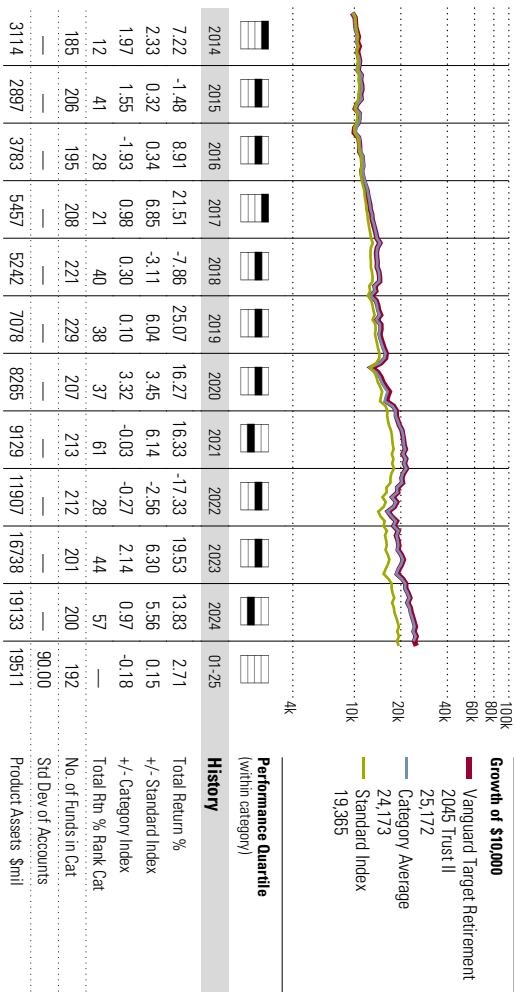
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.46	6.59	-1.05	5.58	16.33
2022	-5.68	-13.92	-6.51	8.90	-17.33
2023	6.49	5.12	-3.42	10.56	19.53
2024	6.41	1.91	6.59	-1.52	13.83
2025	—	—	—	—	2.71

## Trailing Net Total Return %

	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.71	0.15	90	10271
3 Mo	3.52	1.24	58	10352
1 Yr	17.03	5.84	65	11703
3 Yr	6.52	2.87	43	12086
5 Yr	9.56	3.60	42	15785
10 Yr	9.07	2.67	31	23829
15 Yr	10.06	2.80	20	42096
Incept	8.03	1.67	—	10000

## Risk and Return Profile 3 Yr

MFT Statistics	Standard Index	Best Fit Index
Alpha	3.06	-1.56
Beta	1.18	0.92
R-Squared	97.55	99.41
Standard Deviation	15.01	15.01
Mean	6.52	6.52
Shape Ratio	0.21	0.21
12-Month Yield	—	—



## Portfolio Analysis 01-31-2025

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
2014	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53	13.83	2.71
2015	2.33	0.32	0.34	6.85	-3.11	6.04	3.45	6.14	-2.56	6.30	5.56	0.15
2016	1.97	1.55	-1.93	0.98	0.30	0.10	3.32	-0.03	-0.27	2.14	0.97	-0.18
2017	1.2	4.1	28	21	40	38	37	21	28	4.4	5.7	—
2018	185	206	195	208	221	229	207	213	212	201	200	192
2019	—	—	—	—	—	—	—	—	—	—	—	90.00
2020	3114	2897	3783	5457	5242	7078	8265	9129	11907	16738	19133	19511
2021	—	—	—	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—	—	—	—
2024	—	—	—	—	—	—	—	—	—	—	—	—
2025	—	—	—	—	—	—	—	—	—	—	—	—

## Top Holdings 12-31-2024

Share Cng	Share Amount	Holdings since 12-2024	Holdings: 11,325 Total Stocks, 17,048 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
+	205 mil	Vanguard Total Stock Mkt Idx Instl	50.70	
+	535 mil	Vanguard Intl Trl Intl Sbk Mkt Id	31.88	
+	1,332 mil	Vanguard Total Bond Market III Idx I	11.64	
+	208 mil	Vanguard Total Intl Bd II Idx Instl	5.13	

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.4</b>	<b>0.89</b>
Basic Materials	3.8	0.88
Consumer Cyclical	11.2	1.09
Financial Services	16.6	0.93
Real Estate	2.8	0.44
<b>Sensitive</b>	<b>47.5</b>	<b>1.12</b>
Communication Services	7.6	1.32
Energy	3.9	0.89
Industrials	11.1	0.89
Technology	25.0	1.26
<b>Defensive</b>	<b>18.0</b>	<b>0.96</b>
Consumer Defensive	5.6	0.99
Healthcare	9.8	0.99
Utilities	2.6	0.81

## Equity Style

Market Cap	Rel
Grant	43.1
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5

Geo Avg Cap(\$mil) 108,062.0

Value Grades	%	Growth Grades	%
Price/Earnings	20.86	Projected Frngs	10.16
Price/Book	2.76	Book Value	6.42
Price/Sales	2.04	Sales	5.35
Price/Cash Flow	13.06	Cash Flow	5.17
Dividend Yield	2.08	Trailing Earnings	5.19

## Fixed-Income Style

	High	Mid	Low	Avg Eff Duration
Avg Eff Duration	—	—	—	6.23
Avg Eff Maturity	—	—	—	8.42
Avg Wld Coupon	—	—	—	3.32
Avg Wld 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  
 Phone: —  
 Web Address: —

Date of Inception: 2008-02-29  
 GIPS Compliance Date: —  
 No. of Accounts: 0  
 Total Asset - Share Class: \$19,510.89 mil

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# Vanguard Target Retirement 2050 Trust II (USD)

**Morningstar Rating™**  
★★★★  
181 Target-Date 2050

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar  
Morningstar Mod  
Lifetime Mod  
2050 TR USD

**Morningstar Category™**  
Target-Date 2050

## Portfolio Manager(s)

Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Altaga-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 Risks vs Cat	Morningstar Rating
3 Yr	181	+Avg	-Avg	4★
5 Yr	158	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

## Net Performance 01-31-2025

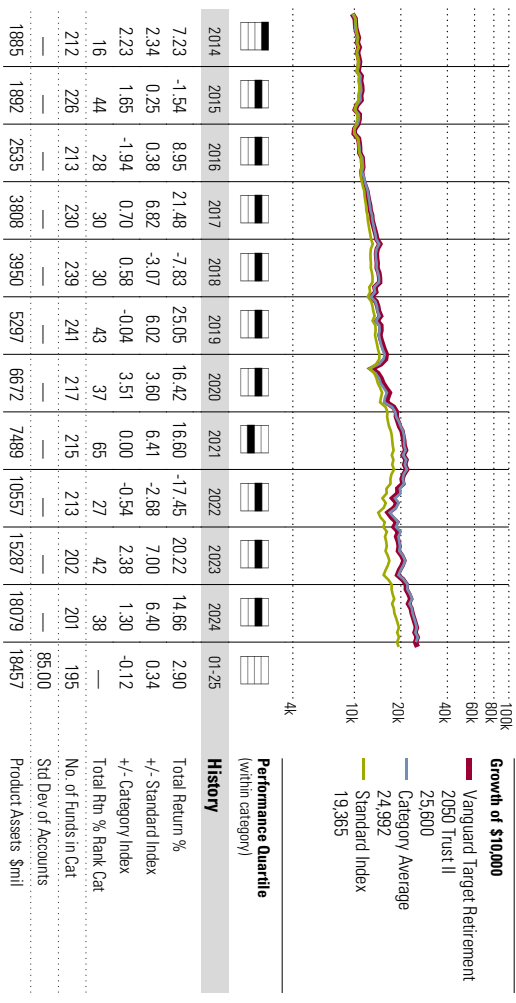
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.57	6.65	-1.08	5.70	16.80
2022	-5.67	-14.21	-6.62	9.24	-17.45
2023	6.62	5.43	-3.48	10.80	20.22
2024	6.87	2.07	6.69	-1.47	14.66
2025	—	—	—	—	2.90

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

1 Mo	2.90	0.34	85	10290
3 Mo	3.78	1.50	49	10378
1 Yr	18.08	6.89	45	11808
3 Yr	7.03	3.38	29	12260
5 Yr	9.94	3.98	36	16061
10 Yr	9.25	2.85	24	24230
15 Yr	10.17	2.92	19	42757
Incept	8.15	1.79	—	10000

## Risk and Return Profile 3 Yr

M&T Statistics	Standard Index	Best Fit Index
Alpha	3.60	-1.16
Beta	1.21	0.95
R-Squared	97.37	99.48
Standard Deviation	15.43	15.43
Mean	7.03	7.03
Shape Ratio	0.24	0.24
12-Month Yield	—	—



## Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %	Share Cng	Holdings since 12-2024	Amount	11,367 Total Stocks, 15,498 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.49	2.54	1.05					
US Stocks	54.62	54.62	0.00		203 mil	Vanguard Total Stock Mkt Idx Instl	54.76	
Non-US Stocks	34.14	34.14	0.00		531 mil	Vanguard Intl Trl Intl Sk Mkt Id	34.62	
Bonds	9.68	9.69	0.01		712 mil	Vanguard Total Bond Market III Idx I	6.80	
Other/Not Cstfd	0.07	0.07	0.00		114 mil	Vanguard Total Intl Bd II Idx Instl	3.06	
Total	100.00	101.06	1.06					

## Top Holdings 12-31-2024

Stocks %	Rel Std Index
<b>34.4</b>	<b>0.89</b>
Basic Materials	3.8
Consumer Cyclical	11.2
Financial Services	16.6
Real Estate	2.8
<b>47.5</b>	<b>1.12</b>
Communication Services	7.6
Energy	3.9
Industrials	11.1
Technology	25.0
<b>18.0</b>	<b>0.96</b>
Consumer Defensive	5.6
Healthcare	9.8
Utilities	2.6

Equity Style	Market Cap	Rel
Large	Grant	43.1
Mid	Large	31.0
Small	Medium	18.9
Micro	Small	5.5
Geo Avg Cap(\$mil)	Micro	1.5
	Geo Avg Cap(\$mil)	107,781.0

Value Grades	%	Growth Grades	%
Price/Earnings	20.85	Projected Frngs	10.16
Price/Book	2.76	Book Value	6.42
Price/Sales	2.04	Sales	5.35
Price/Cash Flow	13.05	Cash Flow	5.17
Dividend Yield	2.08	Trailing Earnings	5.19

## Fixed-Income Style

Avg Eff Duration	6.24
Avg Eff Maturity	8.42
Avg Wld Coupon	3.31
Avg Wld 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  
 Phone: —  
 Web Address: —

Date of Inception: 2008-02-29  
 GIPS Compliance Date: —  
 No. of Accounts: 0  
 Total Asset - Share Class: \$18,457.02 mil

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# Vanguard Target Retirement 2055 Trust II (USD)

**Morningstar Rating™**  
★★★★  
180 Target-Date 2055

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar  
Morningstar Lifetime Mod  
2055 TR USD

**Morningstar Category™**  
Target-Date 2055

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	180	Avg	-Avg	4★
5 Yr	157	Avg	-Avg	4★
10 Yr	98	+Avg	-Avg	4★

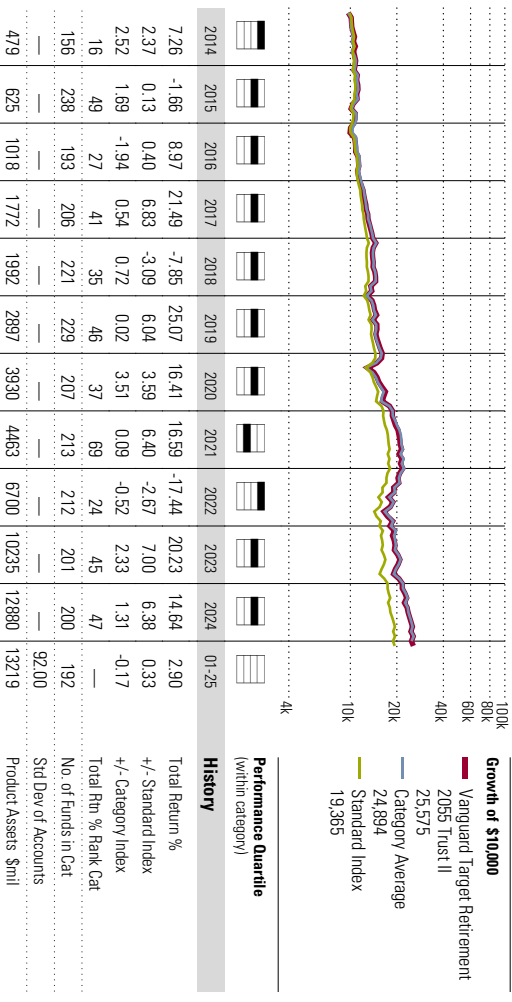
## Net Performance 01-31-2025

	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	—	—	—	—	2.90

Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	2.90	0.33	92	102.90
3 Mo	3.75	1.47	56	103.75
1 Yr	18.05	6.86	55	118.05
3 Yr	7.02	3.37	36	122.56
5 Yr	9.93	3.97	43	160.54
10 Yr	9.24	2.84	27	241.98
Incept	10.60	4.24	—	1000.00

## Risk and Return Profile 3 Yr

MPF Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.59	-1.17
Beta	1.22	0.95
R-Squared	97.37	99.47
Standard Deviation	15.43	7.02
Mean	7.02	0.24
Sharpe Ratio	0.24	—
12-Month Yield	—	—



## Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %	Share Cng since 12-2024	Share Amount	Holdings: 11,367 Total Stocks, 15,498 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	1.62	2.66	1.04	—	—	—	—
US Stocks	54.49	54.49	0.00	—	150 mil	Vanguard Total Stock Mkt Idx Instl	54.66
Non-US Stocks	34.14	34.14	0.00	—	393 mil	Vanguard Intl Trl Intl Sbk Mkt Id	34.64
Bonds	9.68	9.69	0.01	—	527 mil	Vanguard Total Bond Market III Idx I	6.81
Other/Not Cstfd	0.07	0.07	0.00	—	84 mil	Vanguard Total Intl Bd II Idx Instl	3.06
Total	100.00	101.06	1.06	—	—	—	—

## Top Holdings 12-31-2024

Equity Style	Market Cap	Rel	Sector Weightings	Stocks %	Rel Std Index
Grant	Large	43.1	🔄 Cyclical	34.4	0.89
Large	Medium	31.0	🏠 Basic Materials	3.8	0.88
Medium	Small	18.9	🏠 Consumer Cyclical	11.2	1.09
Small	Micro	5.5	🏠 Financial Services	16.7	0.93
Micro	Geo Avg Cap(\$mil)	1.5	🏠 Real Estate	2.8	0.44
Geo Avg Cap(\$mil)		107,662.4	🏠 Sensitive	47.5	1.12
			🏠 Communication Services	7.6	1.32
			🏠 Energy	3.9	0.89
			🏠 Industrials	11.1	0.89
			🏠 Technology	25.0	1.25
			🏠 Defensive	18.0	0.96
			🏠 Consumer Defensive	5.6	0.99
			🏠 Healthcare	9.8	0.99
			🏠 Utilities	2.6	0.82

Value Grades	%	Growth Grades	%
Price/Earnings	20.84	Projected Frngs	10.16
Price/Book	2.76	Book Value	6.42
Price/Sales	2.04	Sales	5.35
Price/Cash Flow	13.04	Cash Flow	5.17
Dividend Yield	2.08	Trailing Earnings	5.19

## Fixed-Income Style

	High	Mid	Low	Avg Wld Price
Avg Eff Duration	6.24	—	—	—
Avg Eff Maturity	8.42	—	—	—
Avg Wld Coupon	3.31	—	—	—

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:	2010-08-31
Product Focus:	Phone:	—	GIIPS Compliance Date:	—
Investment Minimum (\$mil):	Web Address:	—	No. of Accounts:	0
% Portfolios Customized:		—	Total Asset - Share Class:	\$13,219.47 mil
% Portfolio Tax-Managed:		—		

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# Vanguard Target Retirement 2060 Trust II (USD)

**Morningstar Rating™**  
★★★★  
179 Target-Date 2060

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index** Morningstar  
Target-Date 2060 Lifetime Mod  
2060 TR USD

## Portfolio Manager(s)

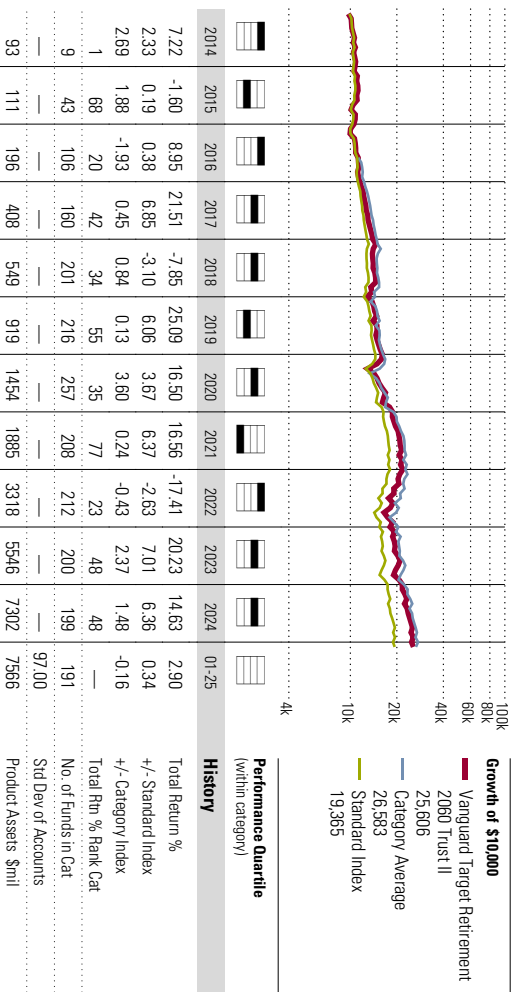
Walter Nejman Since 02-28-2013 Aurélie Denis Since 02-17-2023 Roger Altaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

## Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat -Avg	Morningstar Rating
3 Yr	179	Avg	-Avg	4★
5 Yr	151	Avg	-Avg	4★
10 Yr	30	Avg	Low	4★

## Net Performance 01-31-2025

	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	—	—	—	—	2.90



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
93	111	196	408	549	919	1454	1885	3318	5546	7302	7566	97.00

## Portfolio Analysis 01-31-2025

Category	Net %	Long %	Short %	Share Cng	Holdings since 12-2024	Amount	11,367 Total Stocks, 12% Turnover Ratio	15,498 Total Fixed-Income	Net Assets %
Cash	1.75	2.80	1.05	—	—	—	—	—	—
US Stocks	54.22	54.22	0.00	84 mil	Vanguard Total Stock Mkt Idx Instl	—	—	—	54.31
Non-US Stocks	34.28	34.28	0.00	223 mil	Vanguard Intl Trl Intl Sk Mkt Id	—	—	—	34.94
Bonds	9.68	9.69	0.01	296 mil	Vanguard Total Bond Market III Idx I	—	—	—	6.80
Other/Not Cstfd	0.07	0.07	0.00	47 mil	Vanguard Total Intl Bd II Idx Instl	—	—	—	3.06
Total	100.00	101.06	1.06	—	—	—	—	—	—

## Equity Style

Market Cap	Rel
Grant	43.1
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5

MPF Statistics	Standard Index	Best Fit Index
Alpha	3.60	-1.16
Beta	1.22	0.95
R-Squared	97.36	99.48
Standard Deviation	15.43	7.03
Mean	7.03	0.24
Sharpe Ratio	0.24	—
12-Month Yield	—	—

## Value Grades

Value Grade	%	Growth Grades	%
Price/Earnings	20.82	Projected Frngs	10.16
Price/Book	2.75	Book Value	6.41
Price/Sales	2.04	Sales	5.34
Price/Cash Flow	13.02	Cash Flow	5.16
Dividend Yield	2.09	Trailing Earnings	5.19

## Fixed-Income Style

Style	High	Mid	Low	Avg Eff Duration	6.24
Avg Eff Maturity	—	—	—	8.42	—
Avg Wld Coupon	—	—	—	3.31	—
Avg Wld 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	—	—

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  
Phone: —  
Web Address: —

Date of Inception: 2012-03-01  
GIPS Compliance Date: —  
No. of Accounts: 0  
Total Asset - Share Class: \$7,566.29 mil

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# Vanguard Target Retirement 2065 Trust II (USD)

**Morningstar Rating™**  
**★★★★**  
 146 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 Altaga-Diaz Since 02-17-2023 Michael Roach Since 02-17-2023

### Rating and Risk

Time Period	# of Funds In Cat	Morningstar Rtn vs Cat Avg	Morningstar Risk vs Cat Avg	Morningstar Rating
3 Yr	146	Avg	Low	3★
5 Yr	43	Avg	Low	3★
10 Yr	—	—	—	—

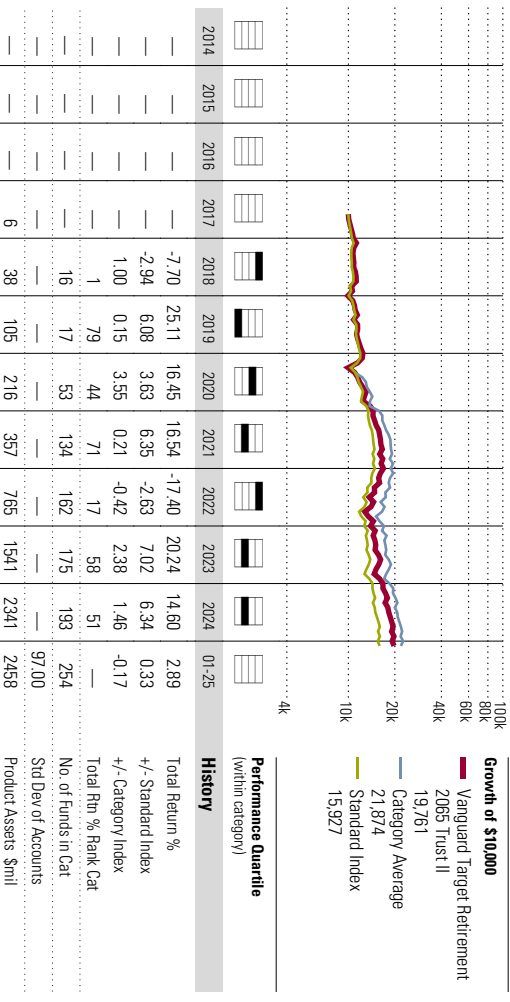
### Net Performance 01-31-2025

	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	—	—	—	—	2.89

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.89	0.33	97	10289
3 Mo	3.72	1.44	59	10372
1 Yr	18.02	6.83	63	11802
3 Yr	7.03	3.38	43	12262
5 Yr	9.94	3.98	50	16061
Incept	10.08	3.71	—	10000

### Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSQ ACM/NR USD
Alpha	3.61	-1.15
Beta	1.22	0.95
R-Squared	97.35	99.47
Standard Deviation	15.43	7.03
Mean	7.03	0.24
Sharpe Ratio	—	—
12-Month Yield	—	—



### Portfolio Analysis 01-31-2025

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
—	—	—	—	-7.70	25.11	16.45	16.54	-17.40	20.24	14.60	2.89
—	—	—	—	-2.94	6.08	3.63	6.35	-2.63	7.02	6.34	0.33
—	—	—	—	1.00	0.15	3.55	0.21	-0.42	2.38	1.46	-0.17
—	—	—	—	1	79	44	17	17	58	51	—
—	—	—	—	16	17	53	134	162	175	193	254
—	—	—	—	—	—	—	—	—	—	—	97.00
—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
—	—	—	—	—	—	—	—	—	—	—	Product Assets \$mil

### Composition %

	Net %	Long %	Short %	Share Cng since 12-2024	Holdings Amount	Holdings: 11,403 Total Stocks, 15,498 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	2.07	3.12	1.05	—	—	—	—
US Stocks	53.89	53.89	0.00	—	—	—	—
Non-US Stocks	34.21	34.21	0.00	—	—	—	—
Bonds	9.77	9.78	0.01	—	—	—	—
Other/Not Cstfd	0.07	0.07	0.00	—	—	—	—
Total	100.00	101.07	1.07	—	—	—	—

### Equity Style

	Market Cap	Rel
Grant	Large	43.1
Medium	Medium	31.0
Small	Small	18.9
Micro	Micro	5.5
Geo Avg Cap(\$mil)	107,005.2	1.5

### Value Grades

	%	Growth Grades	%
Price/Earnings	20.81	Projected Frngs	10.16
Price/Book	2.75	Book Value	6.41
Price/Sales	2.04	Sales	5.34
Price/Cash Flow	13.01	Cash Flow	5.16
Dividend Yield	2.09	Trailing Earnings	5.19

### Fixed-Income Style

	Avg Eff Duration	Rel
Avg Eff Maturity	High	6.24
Avg Wld Coupon	Med	8.42
Avg Wld Price	Low	3.31

### 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  
 Phone: —  
 Web Address: —  
 Date of Inception: 2017-07-17  
 GIPS Compliance Date: —  
 No. of Accounts: —  
 Total Asset - Share Class: \$2,458.42 mil

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# Vanguard Target Retirement 2070 Trust II (USD)

**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 Aurelie Denis Since 02-17-2023 Roger Allaga-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	146	—	—	—
5 Yr	43	—	—	—
10 Yr	—	—	—	—

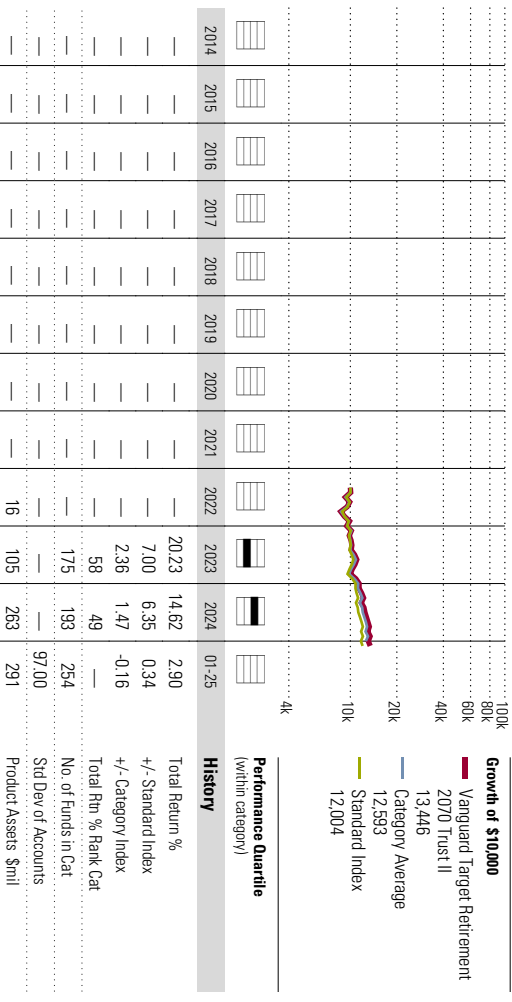
## Net Performance 01-31-2025

	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	—	—	—	—	2.90

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.90	0.34	97	10290
3 Mo	3.71	1.43	65	10371
1 Yr	18.00	6.81	66	11800
Incept	8.49	2.13	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—



## Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %	Top Holdings 12-31-2024	Share Cng	Share Holdings: Amount	Holdings: 11,367 Total Stocks, 15,570 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.65	2.71	1.06	3 mil Vanguard Total Stock Mkt Idx Instl	+	9 mil Vanguard Instl Trl Intl Sk Mkt Id	53.86	
US Stocks	54.27	54.27	0.00	9 mil Vanguard Total Bond Market III Idx I	+	12 mil Vanguard Total Bond Market III Idx I	35.49	
Non-US Stocks	34.01	34.01	0.00	2 mil Vanguard Total Intl Bd II Idx Instl	+		7.05	
Bonds	10.01	10.02	0.01				3.03	
Other/Not Clsfd	0.06	0.07	0.00					
Total	100.00	101.07	1.07					

Equity Style	Market Cap	Rel
Large	Grant	43.1
Mid	Large	31.0
Small	Medium	18.9
Micro	Small	5.5
Geo Avg Cap(\$mil)	Micro	1.5

Value Grades	%	Growth Grades	%
Price/Earnings	20.84	Projected Eings	10.16
Price/Book	2.76	Book Value	6.42
Price/Sales	2.04	Sales	5.35
Price/Cash Flow	13.04	Cash Flow	5.17
Dividend Yield	2.08	Trailing Earnings	5.19

Fixed-Income Style	Avg Eff Duration	Rel
High	Avg Eff Duration	6.23
Mid	Avg Eff Maturity	8.42
Low	Avg Wld Coupon	3.32
	Avg Wld 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  
 Phone: —  
 Web Address: —

Date of Inception: 2022-04-07  
 GIPS Compliance Date: —  
 No. of Accounts: —  
 Total Asset - Share Class: \$290.93 mil

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## Standardized and Tax Adjusted Returns Disclosure Statement

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

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

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M 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**

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 12-31-2024

Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Substidred as of date	Unsubstidred as of date										
Vanguard Instl Intl Stock Mkt Ix Tr	—	—	—	—	—	—	06-24-2016	NA	NA	NA	NA	NA
Vanguard Target Retirement 2020 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA

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Annualized returns 12-31-2024												
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 2050 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Trust II	—	—	—	—	—	—	08-31-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Trust II	—	—	—	—	—	—	03-01-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Trust II	—	—	—	—	—	—	07-17-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Trust II	—	—	—	—	—	—	04-07-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Inc Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
<b>Morningstar Gbl Allocation TR USD</b>	<b>9.78</b>	<b>5.45</b>	<b>6.01</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>06-18-2013</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Morningstar Lifetime Mod 2020 TR USD	7.50	4.24	5.16	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2025 TR USD	7.97	4.55	5.60	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2030 TR USD	8.83	5.15	6.21	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2035 TR USD	10.18	6.04	6.93	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2040 TR USD	11.70	6.98	7.56	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2045 TR USD	12.86	7.63	7.94	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2050 TR USD	13.36	7.88	8.06	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2055 TR USD	13.33	7.86	8.03	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Lifetime Mod 2060 TR USD	13.15	7.77	7.95	—	—	—	06-23-2014	—	—	—	—	—
Morningstar Lifetime Mod Incm TR USD	7.38	4.30	4.50	—	—	—	02-18-2009	—	—	—	—	—
Morningstar Mod Tgt Risk TR USD	8.27	5.37	6.05	—	—	—	02-18-2009	—	—	—	—	—
Morningstar US Con Tgt Alloc NR USD	6.55	—	—	—	—	—	06-30-2020	—	—	—	—	—
Morningstar US Core Bd TR USD	1.36	-0.36	—	—	—	—	05-01-2019	—	—	—	—	—
Morningstar US Mod Agg Tgt Alloc NR USD	15.15	—	—	—	—	—	06-30-2020	—	—	—	—	—
Morningstar US Mod Con Tgt Alloc NR USD	9.11	—	—	—	—	—	06-30-2020	—	—	—	—	—
MSCI ACWI Ex USA NR USD	5.53	4.10	4.80	—	—	—	01-01-2001	—	—	—	—	—
MSCI ACWI NR USD	17.49	10.06	9.23	—	—	—	12-29-2000	—	—	—	—	—
MSCI EAFE NR USD	3.82	4.73	5.20	—	—	—	03-31-1986	—	—	—	—	—
S&P 500 TR USD	25.02	14.53	13.10	—	—	—	01-30-1970	—	—	—	—	—
USTREAS T-Bill Auction Ave 3 Mon	5.28	2.63	1.86	—	—	—	02-28-1941	—	—	—	—	—

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# 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 benefiting 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**

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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.

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

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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/ocf/ocf-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

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

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

"AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

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

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

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

### P/B Ratio TTM

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

### P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the 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 changes (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.

## 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.

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/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over

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

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

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

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

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

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

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

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

## Benchmark Disclosure

### Morningstar Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global

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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 Agg Tgt Alloc NR USD**

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

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

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

#### **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<sup>®</sup>.

#### **S&P 500 TR USD**

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

#### **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.

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

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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.

The returns on a portfolio consisting primarily of Environmental, Social and Governance (“ESG”) aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

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.

**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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