



STATE OF NEVADA

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

September 30, 2024 Performance Report

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Section 1



GLOBAL ECONOMIC LANDSCAPE¹

- ▶ Growth within the US remained surprisingly resilient throughout the third quarter of 2024 as consumption showed continued strength, annual growth averaged 3.1%, and labor income showed a modest uptick in August. The mix of labor market data, wherein job openings have decreased but were offset by rising earnings and increased employment in areas such as services and construction, sum up to indicate that while the job market may be cooling, it is not weakening precipitously.
- ▶ Inflation within the US continued to moderate. The Core Personal Consumption Expenditure Index, the Federal Reserve's preferred inflation gauge, registered an annual change of 2.6% as of August, with the goods component of the price basket in deflation. In acknowledgement of progress on the pricing front, the Federal Open Market Committee reduced the Federal Funds Rate target by 0.50% in September and indicated an intention for continued moderate reductions to follow.
- ▶ The Euro area exhibited sluggish growth during the third quarter of 2024, notably attributable to headwinds in Germany stemming from reduced labor supply and higher manufacturing costs. Quarter-end stimulus announcements from China, a major export recipient, may alleviate these pressures somewhat. Disinflation gathered speed in this backdrop, as service inflation declined notably in France and Italy while a stronger Euro reduced the price of energy imports.
- ▶ China surprised markets just before quarter-end with its September Politburo pledging to “conduct significant rate cuts,” a posture not seen since 2012, and announced measures to support the financial and housing sectors. These measures include swap and lending facilities to allow financial companies to purchase stocks, and reductions in mortgage rates and down payment requirements. While the efficacy of these measures is to be determined, they indicate that Beijing is willing to take broader measures to combat deflation.

FIXED INCOME MARKETS

- ▶ During the third quarter of 2024, the yield differential between two-year and ten-year Treasury securities “uninverted,” wherein the ten-year became the higher-yielding of these two. Such transitions are often viewed as indicating a return to more normal economic conditions characterized by moderate inflation and an expectation of neutral monetary policy.²
- ▶ Credit spreads on high yield bonds increased in August of 2024 on mounting concerns of economic slowdown but recovered by quarter-end to multi-year low levels. Improving economic data such as increasing sales, earnings, and profit margins have supported the case for reduced default risk; though these

¹Source: Morgan Stanley, *The Global 360*, October 2, 2024

²Source: Morgan Stanley, *Rates in a Soft Landing*, September 30, 2024

gains have been slightly offset as cash levels have decreased to their lowest since 2019. Overall analyst expectations are for the high yield market to remain range-bound for the coming quarters.³

- European credit's experience was similar to that of the US for the third quarter of 2024, one of slowing but not malaise with total debt levels for investment-grade bonds issued by European corporations remaining near the long-term averages. While total sales growth within this bracket continued to decelerate, other aspects such as improved profitability and expectations of earnings growth indicate continued financial health. Ratings agencies reflect this still-positive environment with upgrades exceeding downgrades over the past quarter.⁴
- Mortgage-backed securities (MBS) kept up with the broader fixed income market over the third quarter of 2024, with the Bloomberg US MBS Index returning 5.53% versus 5.20% for the broader Bloomberg US Aggregate Bond Index. Positive recent performance notwithstanding, there is argument that this sector contains reasonable value relative to the rest of investment-grade fixed income, considering that its spread over Treasury bonds is at average long-term levels whereas credit spreads of corporate bonds are on the tighter end of their range. Prospective yields versus cash also appear poised to make MBS appear relatively favorable.⁵

EQUITY MARKETS

- A strong September payroll announcement and upward revision of August helped boost quarter-end returns wherein the S&P 500 and Russell 2000 Indexes returned 5.9% and 9.3% respectively for the third quarter of 2024. Within this backdrop, the correlation between returns of the S&P 500 Index and changes in yield of the 10-Year Treasury returned to positive territory; indicating that investor concerns that rising bond yields will hurt stock market performance have diminished and that rather they may now be indicative of sound economic growth.⁶
- Through September 27, 2024, net supply of preferred equities among US Banks has decreased by the highest extent in over five years. Large money-center banks in particular have seen their capital requirements revised downward by the Federal Reserve and have used the resulting excess to call or refinance existing preferred equity issuance whose yields were tied to short-term interest rates.⁷
- Utilities have had quite a run, returning 30.6% for the first three quarters of 2024 and outpacing both the S&P 500 Index and the technology sector, which are up 22.1% and 30.3%, respectively. Despite their impressive gains, utilities continue to trade not only at a valuation discount to the S&P 500 but also to several other defensive sectors. Even if the economy avoids a recession, an environment that has typically benefited defensive sectors on a relative basis, falling interest rates could continue to serve as a catalyst.⁸
- China's efforts to finally pursue stimulus featuring both monetary and fiscal levers and addressing vulnerabilities around the residential real estate crisis have boosted equities, with the MSCI China Index up over 35% around the end of the third quarter of 2024. While short covering may have aided the stunning gains, it must be recalled that China has been in a severe bear market since February 2021. Investors have endured a radical policy reversal, with emphasis

³ Source: Morgan Stanley, *Fixed Income Insights*, October 1, 2024

⁴ Source: Morgan Stanley, *European Credit Health Check*, October 4, 2024

⁵ Source: Morgan Stanley, *A Funny Thing Happened on the Way to the Friday*, October 4, 2024

⁶ Source: Morgan Stanley, *Weekly Warm-up: Resilient Jobs Data Warrants a More Cyclical Shift*, October 7, 2024

⁷ Source: Morgan Stanley, *Fixed Income Insights*, October 1, 2024

⁸ Source: Morgan Stanley, *Can Utility Stocks Keep Rising*, September 30, 2024

moving away from capital market support in favor of attempts to deflate the real estate bubble, address environmental hazards and reduce state-owned-enterprise debt, thereby diminishing consumer sentiment, increasing youth unemployment and failing to improve lackluster consumption growth.⁹

ALTERNATIVE INVESTMENTS

- After starting the year off strongly, some investors are pondering if the recent merger and acquisition (M&A) rebound is over. While completed volumes appear to be tapering off, announced M&A volumes are up 22% year-over-year. Capital market activity as a percentage of US gross domestic product (GDP) currently sits at a multi-decade low, with the most substantial decrease being in debt markets where activity dropped from over 40% of GDP in 2020 to roughly 25% at present, indicating that continued normalization would constitute a substantial uptick in activity.¹⁰
- Oil prices declined slightly over the summer, ending the season in the range of \$71-\$73 per barrel, eliciting the question of if change portends economic slowdown. Some figures point to softening activity, such as increasing inventories, while others such as increased demand for jet fuel, petroleum, and gasoline indicate continued strength. Expected increases in supply from the Organization of the Petroleum Exporting Countries (OPEC) in later 2024 and into 2025 also suggest that recent price activity may be more reflective of shifting supply and demand equilibria rather than outright weakness in demand.¹¹
- Real Estate Investment Trusts (REITs) had a notable third quarter of 2024, returning 16.8% versus 5.9% for the S&P 500 Index. While this increase in stock valuations leaves the sector trading at valuations that are comparable to its longer-term averages and possibly less set for dramatic further advances, other aspects such as reduced supply and improving demand driving same-store sales, a valuation discount relative to the S&P 500 Index, and general underweight positioning by investors suggests that REITs may possess additional upside potential.¹²

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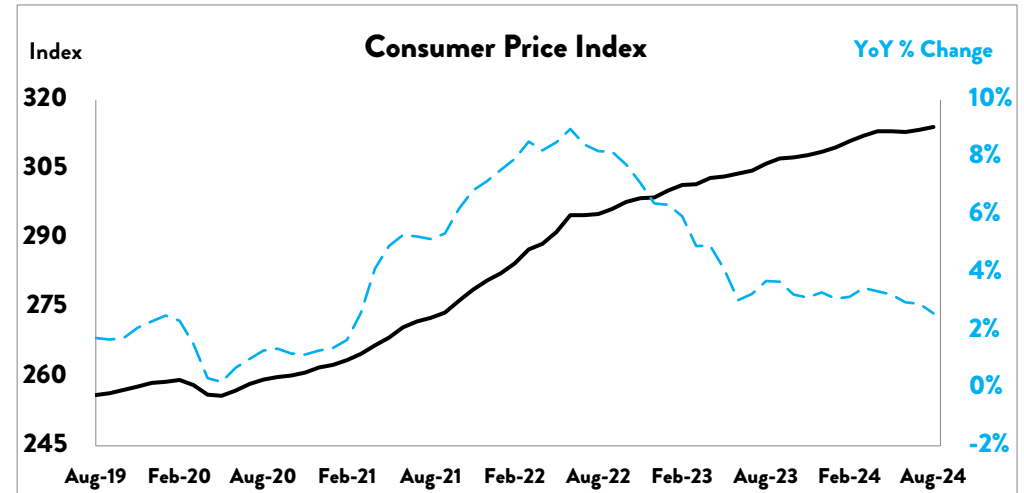
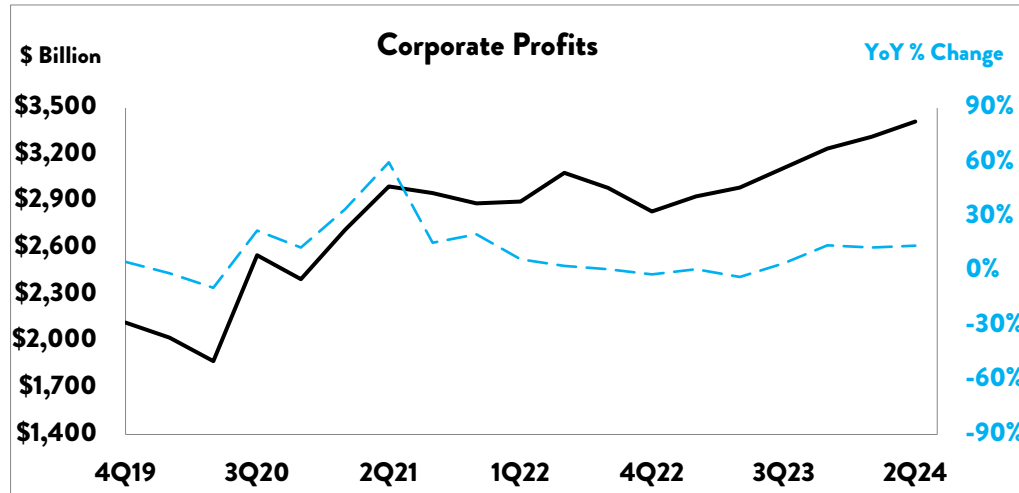
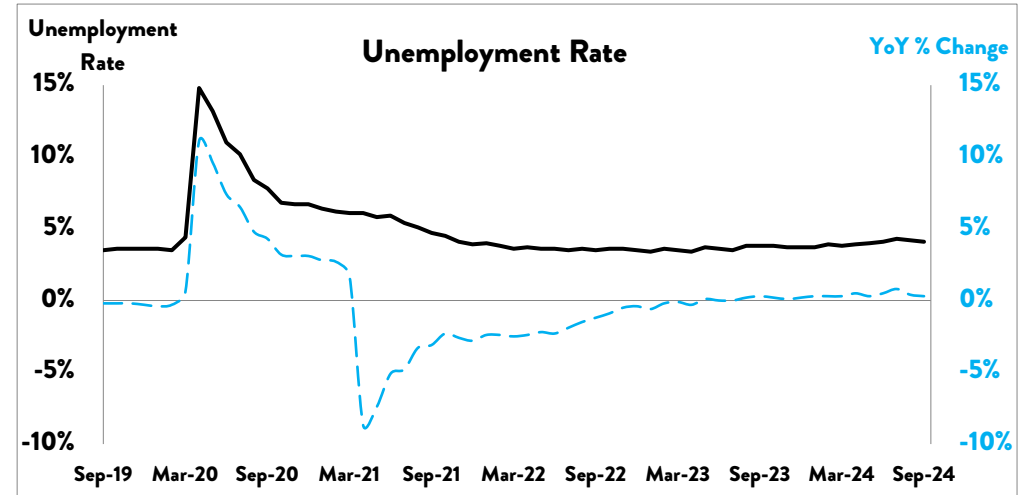
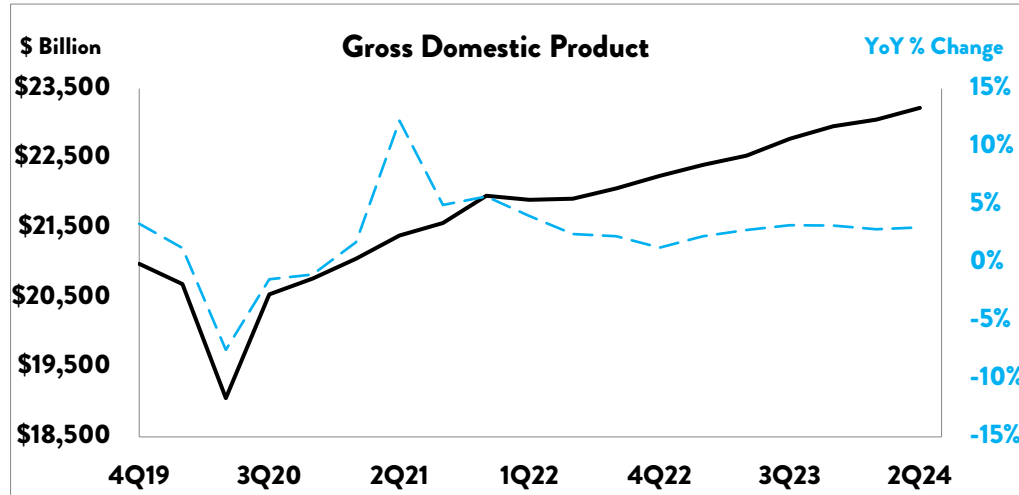
⁹Source: Morgan Stanley, *China Rebound in Context*, October 7, 2024

¹⁰Source: Morgan Stanley, *Is the Capital Markets Rebound Over?* September 16, 2024

¹¹Source: Morgan Stanley, *Are Oil Prices Signaling Recession*, September 9, 2024

¹²Source: Morgan Stanley, *What's Next Post Notable 3Q Outperformance?* October 7, 2024

3Q2024 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	254,000	4,505,000	-20,493,000	123,200	Sep-24
Unemployment Rate	4.1%	14.8%	3.4%	4.9%	Sep-24
Median Unemployment Length (Weeks)	10.7	22.2	4.0	11.1	Sep-24
Average Hourly Earnings	\$35.36	\$35.36	\$28.23	\$31.81	Sep-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	\$3.20	\$4.84	\$1.80	-33.9%	Sep-24
Spot Oil	\$70.24	\$114.84	\$16.55	-38.8%	Sep-24
Case-Shiller Home Price Index	331.3	331.3	216.7	52.9%*	Jul-24
Medical Care CPI	563.7	565.7	501.7	12.3%*	Aug-24

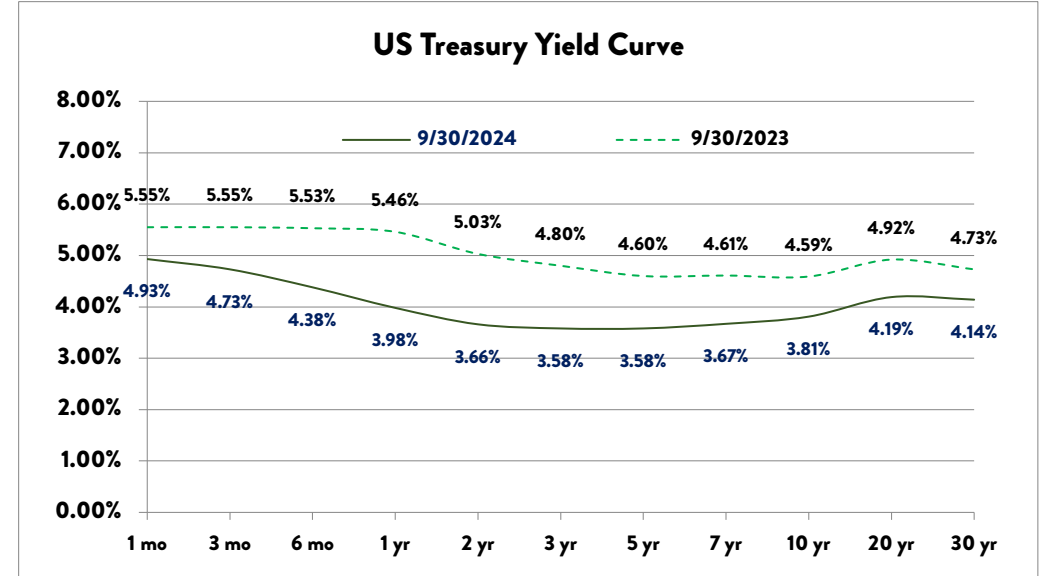
*% Off Low

Morningstar data as of 9/30/2024

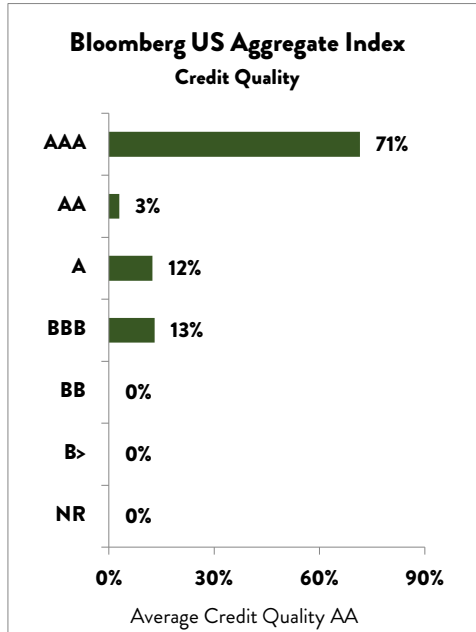
3Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.28%	4.00%	5.42%	3.78%	2.41%	1.70%
Bloomberg US Aggregate	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%
Bloomberg Short US Treasury	1.50%	4.08%	5.60%	3.36%	2.31%	1.68%
Bloomberg Int. US Treasury	3.97%	4.19%	8.35%	-0.12%	0.82%	1.50%
Bloomberg Long US Treasury	7.82%	2.42%	15.43%	-8.36%	-4.28%	1.09%
Bloomberg US TIPS	4.12%	4.85%	9.79%	-0.57%	2.62%	2.54%
Bloomberg US Credit	5.71%	5.23%	13.81%	-1.12%	1.07%	2.79%
Bloomberg US Mortgage-Backed	5.53%	4.50%	12.32%	-1.20%	0.04%	1.41%
Bloomberg US Asset-Backed	3.35%	5.07%	8.73%	1.81%	2.10%	2.18%
Bloomberg US 20-Yr Municipal	2.72%	2.69%	13.10%	-0.11%	1.54%	3.11%
Bloomberg US High Yield	5.28%	8.00%	15.74%	3.10%	4.72%	5.04%
Bloomberg Global	6.98%	3.60%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg International	8.52%	2.81%	12.28%	-4.42%	-1.86%	-0.50%
Bloomberg Emerging Market	5.82%	8.17%	16.93%	-0.18%	1.35%	3.18%

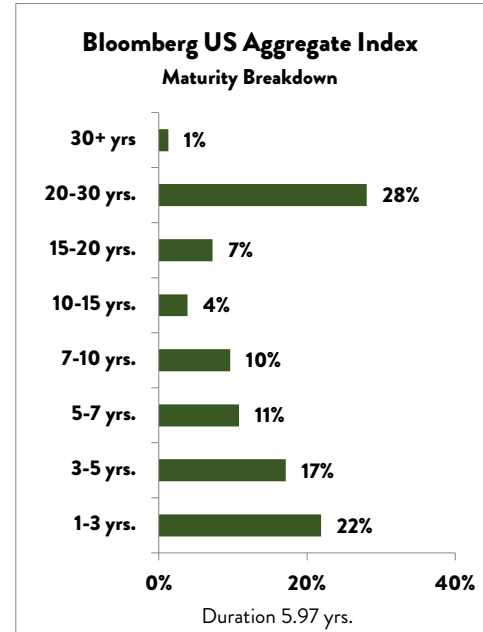
Source: Morningstar



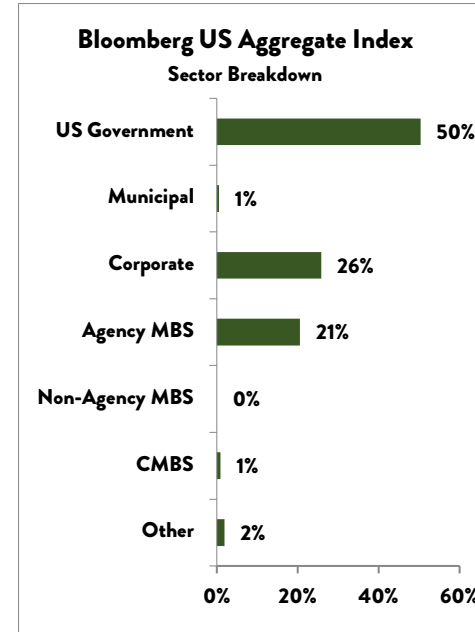
Source: Department of US Treasury



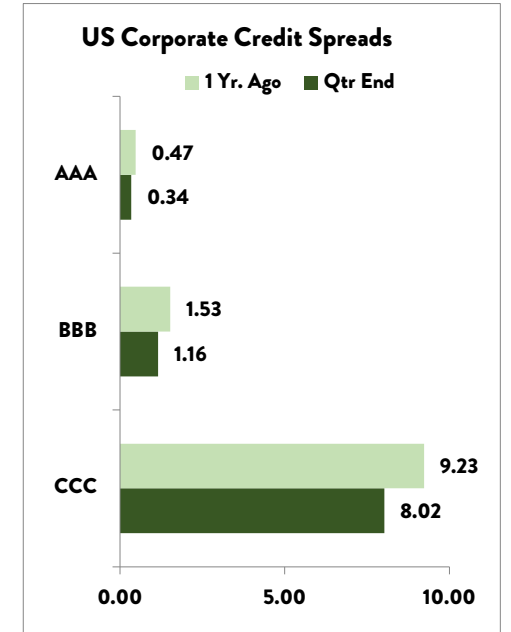
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

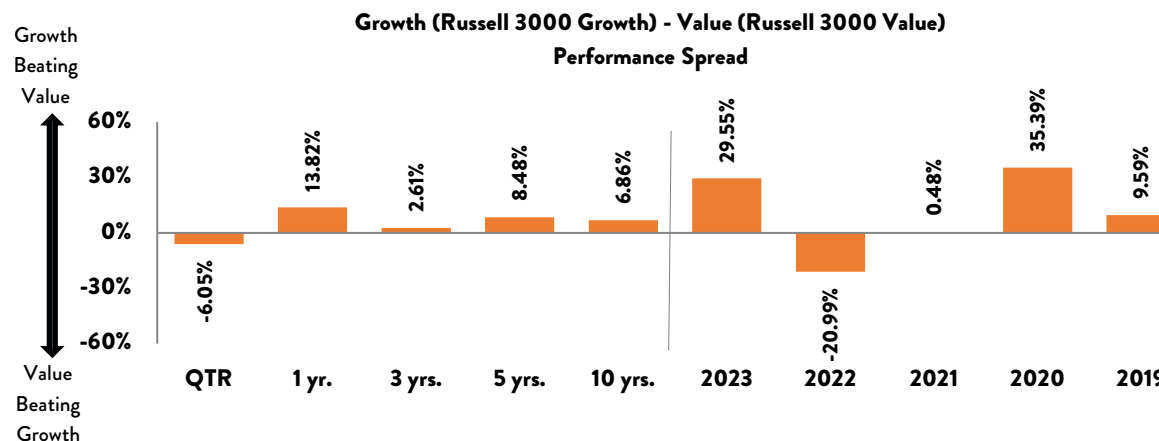
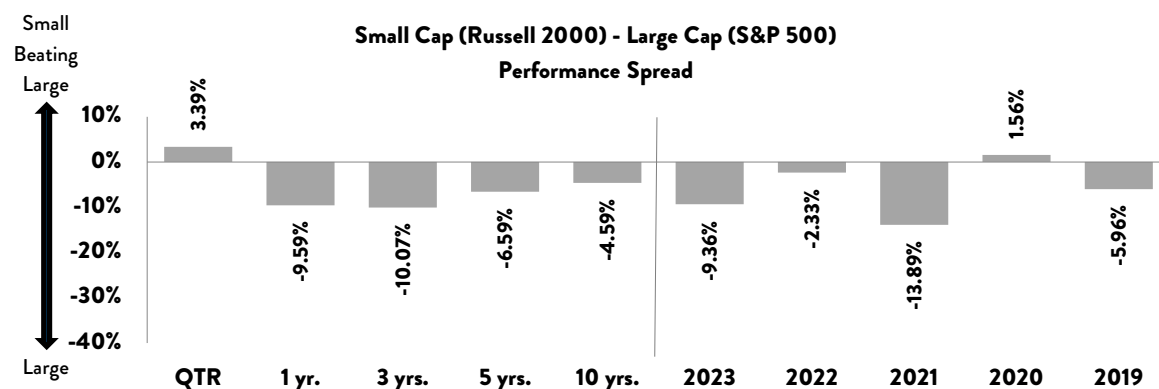
3Q2024 US Equity Market Data

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.
	3%	Utilities	19.37%	30.63%	41.82%	7%	Real Estate	16.69%	13.71%	31.30%	3%	Communication Services	26.73%	15.91%	28.98%
	2%	Real Estate	17.17%	14.31%	35.83%	17%	Financials	13.58%	17.91%	35.55%	8%	Real Estate	18.45%	15.10%	34.38%
	9%	Industrials	11.55%	20.20%	35.89%	3%	Utilities	11.16%	31.64%	41.90%	19%	Financials	15.94%	14.51%	37.71%
	13%	Financials	10.66%	21.91%	39.01%	7%	Materials	9.76%	4.43%	19.87%	2%	Utilities	13.24%	7.37%	17.39%
	2%	Materials	9.70%	14.14%	25.20%	1%	Communication Services	9.13%	3.29%	13.76%	14%	Consumer Discretionary	10.52%	8.30%	32.74%
	6%	Consumer Staples	8.96%	18.74%	25.32%	23%	Industrials	7.93%	15.08%	29.32%	18%	Industrials	10.31%	14.92%	34.25%
	10%	Consumer Discretionary	7.80%	13.91%	28.06%	14%	Consumer Discretionary	5.94%	10.34%	29.44%	11%	Health Care	8.46%	8.12%	23.35%
	12%	Health Care	6.07%	14.35%	21.69%	10%	Health Care	5.19%	9.29%	15.16%	6%	Materials	7.55%	9.75%	26.56%
	9%	Communication Services	1.68%	28.81%	42.91%	4%	Consumer Staples	-0.17%	12.74%	20.29%	3%	Consumer Staples	7.55%	0.04%	10.87%
	32%	Information Technology	1.61%	30.31%	52.68%	9%	Information Technology	-0.54%	20.96%	33.42%	12%	Information Technology	2.42%	-0.41%	9.79%
	3%	Energy	-2.32%	8.36%	0.85%	5%	Energy	-9.08%	0.89%	-3.86%	4%	Energy	-6.31%	-4.42%	-12.20%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
Russell 1000 Value	9.43%	16.68%	27.76%	9.03%	10.69%	9.23%
Russell 1000 Growth	3.19%	24.55%	42.19%	12.02%	19.74%	16.52%
Russell Mid Cap	9.21%	14.63%	29.33%	5.75%	11.30%	10.19%
Russell Mid Cap Value	10.08%	15.08%	29.01%	7.39%	10.33%	8.93%
Russell Mid Cap Growth	6.54%	12.91%	29.33%	2.32%	11.48%	11.30%
Russell 2000	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
Russell 2000 Value	10.15%	9.22%	25.88%	3.77%	9.29%	8.22%
Russell 2000 Growth	8.41%	13.22%	27.66%	-0.35%	8.82%	8.95%
Russell 3000	6.23%	20.63%	35.19%	10.29%	15.26%	12.83%
DJ US Select REIT	15.56%	14.92%	33.71%	4.36%	4.41%	7.03%



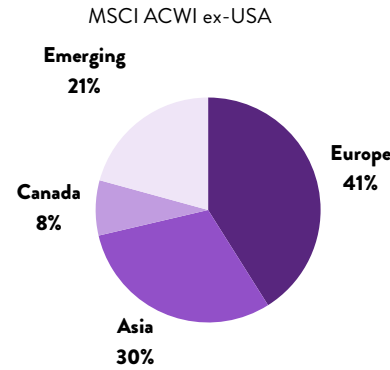
Source: Morningstar

3Q2024 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	8.06%	14.21%	25.35%	4.14%	7.59%	5.22%
MSCI EAFE	7.26%	12.99%	24.77%	5.48%	8.20%	5.71%
Europe	6.58%	12.77%	25.23%	6.66%	8.90%	5.59%
United Kingdom	7.94%	15.41%	23.32%	9.79%	7.89%	4.10%
Germany	10.73%	16.89%	32.13%	4.02%	7.59%	4.69%
France	7.68%	5.49%	16.36%	5.94%	8.42%	6.73%
Pacific	8.47%	13.24%	23.72%	3.36%	6.89%	6.00%
Japan	5.72%	12.35%	21.55%	2.67%	7.15%	6.38%
Hong Kong	24.43%	10.95%	14.75%	-4.57%	-0.33%	2.90%
Australia	11.52%	14.23%	31.63%	8.25%	9.04%	6.37%
Canada	12.00%	13.95%	26.75%	7.10%	9.79%	5.30%
MSCI EM	8.72%	16.86%	26.05%	0.40%	5.75%	4.02%
MSCI EM Latin America	3.75%	-12.52%	2.83%	7.16%	2.05%	0.62%
MSCI EM Asia	9.47%	21.55%	29.71%	0.77%	7.22%	5.64%
MSCI EM Eur/Mid East	4.21%	6.77%	14.15%	-9.52%	-1.04%	-0.73%
MSCI ACWI Value ex-US	9.26%	14.40%	24.04%	7.49%	7.79%	4.28%
MSCI ACWI Growth ex-US	6.92%	14.06%	26.75%	0.81%	7.09%	5.97%
MSCI ACWI Sm Cap ex-US	8.90%	11.93%	23.25%	1.39%	8.21%	6.08%

Regional Exposure

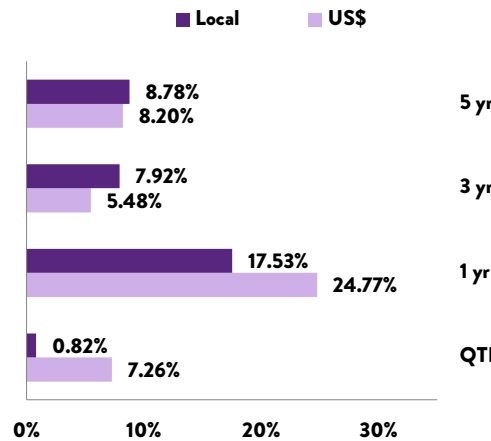


Top 10 Countries (MSCI AC World ex-USA)

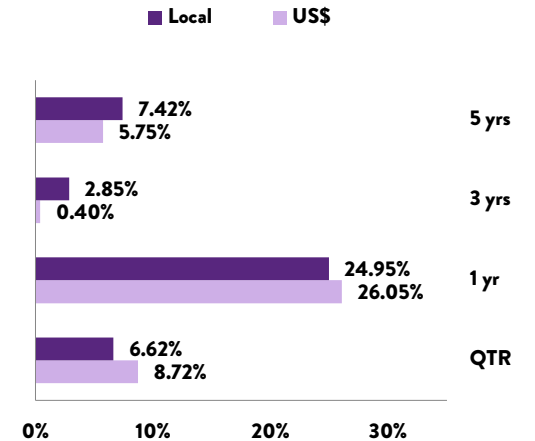
Japan	14%
UK	9%
China	9%
Canada	8%
France	7%
Switzerland	6%
India	6%
Germany	6%
Taiwan	5%
Australia	5%

Source: Morningstar

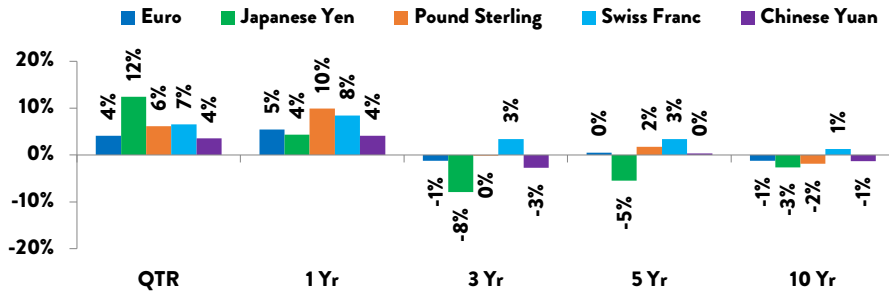
MSCI EAFE Index Return



MSCI Emerging Index Return



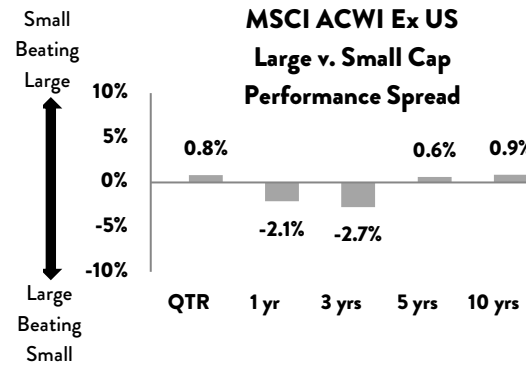
Foreign Currency v. US\$ Returns



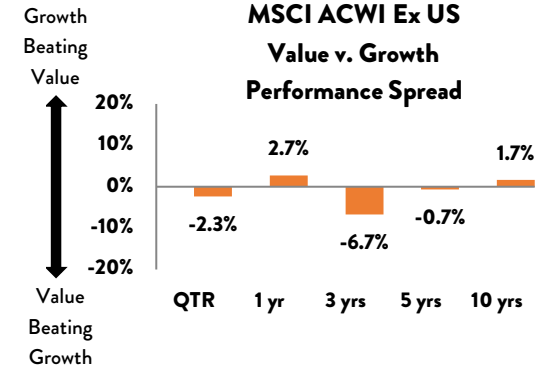
Exchange Rates	QTR	2Q24	1Q24	4Q23	3Q23	2Q23
Japanese Yen	143.25	160.88	151.22	140.92	149.43	144.47
Euro	0.90	0.93	0.93	0.90	0.94	0.92
British Pound	0.75	0.79	0.79	0.78	0.82	0.79
Swiss Franc	0.84	0.90	0.90	0.84	0.91	0.89
Chinese Yuan	7.02	7.27	7.22	7.10	7.30	7.25

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	YTD	3Q24
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 22.08%	Small Cap 9.27%
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%	Emerging Markets 16.86%	Mid Cap 9.21%
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%	Mid Cap 14.63%	Emerging Markets 8.72%
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%	Intl 14.21%	Intl 8.06%
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%	Global Balanced 12.69%	Global Bonds 6.98%
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%	Small Cap 11.17%	Global Balanced 6.33%
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%	High Yield 8.00%	Large Cap 5.89%
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. 5.86%	High Yield 5.28%
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%	TIPS 4.85%	US Bonds 5.20%
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%	US Bonds 4.45%	TIPS 4.12%
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%	Cash 4.00%	Cash 1.28%
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 3.60%	Commod. 0.68%
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 -3.19%	Core Real Estate 0.03%

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

Third Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$309,137,089	26.4%
Vanguard Total Bond Market Index I	VBPIX	\$42,167,591	3.6%
Sterling Capital Total Return Bond R6	STRDX	\$3,019,098	0.3%
Total		\$354,323,778	30.2%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$24,063,669	2.1%
Vanguard Institutional Index Instl Plus	VIIIIX	\$192,645,764	16.4%
JPMorgan Large Cap Growth R6	JLGMX	\$96,622,354	8.2%
Total		\$313,331,787	26.7%

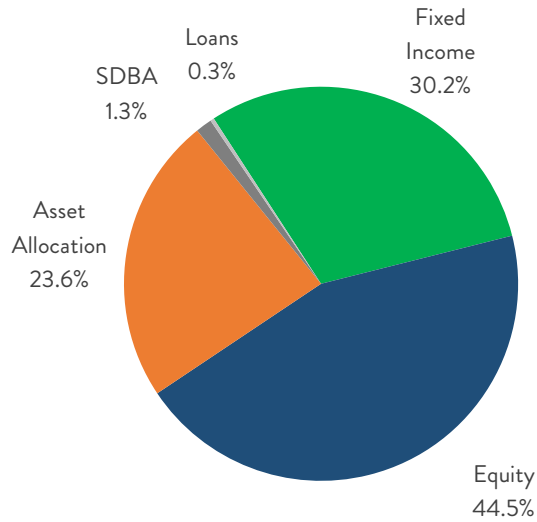
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$9,253,820	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$113,971,477	9.7%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$24,135,825	2.1%
Total		\$147,361,122	12.6%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$54,517,308	4.7%
American Funds EuroPacific Growth R6	RERGX	\$6,750,198	0.6%
Total		\$61,267,505	5.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$40,501,326	3.5%
Vanguard Target Retirement 2020 Trust II	-	\$12,393,323	1.1%
Vanguard Target Retirement 2025 Trust II	-	\$50,942,761	4.3%
Vanguard Target Retirement 2030 Trust II	-	\$22,248,387	1.9%
Vanguard Target Retirement 2035 Trust II	-	\$68,751,103	5.9%
Vanguard Target Retirement 2040 Trust II	-	\$13,855,183	1.2%
Vanguard Target Retirement 2045 Trust II	-	\$38,364,061	3.3%
Vanguard Target Retirement 2050 Trust II	-	\$9,829,580	0.8%
Vanguard Target Retirement 2055 Trust II	-	\$12,488,108	1.1%
Vanguard Target Retirement 2060 Trust II	-	\$4,372,066	0.4%
Vanguard Target Retirement 2065 Trust II	-	\$1,750,377	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$597,546	0.1%
Total		\$276,093,821	23.6%

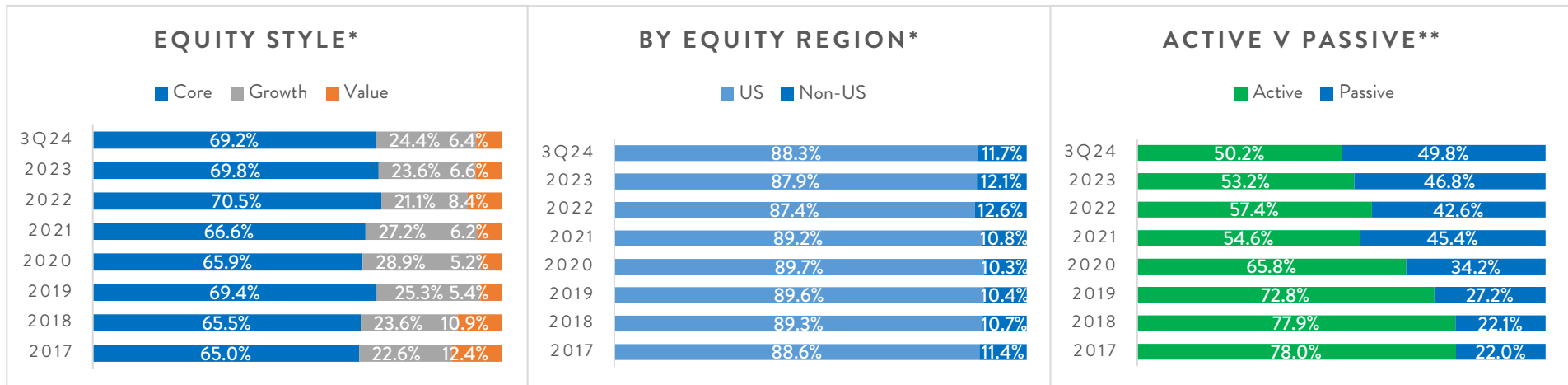
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$15,747,693	1.3%
Participant Loans	-	\$3,607,794	0.3%
Total		\$19,355,487	1.7%

TOTAL PLAN ASSETS **\$1,171,733,501**
 Administrative Account Balance (9/30/24) \$147,865



HISTORICAL PLAN ALLOCATION

Asset Class	3Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	30.2%	34.0%	39.7%	34.0%	36.7%	38.1%	43.8%	41.5%
Large Cap	26.7%	24.1%	20.9%	24.4%	22.4%	21.8%	18.8%	20.4%
Mid Cap	12.6%	12.8%	12.2%	14.5%	14.9%	14.4%	13.4%	14.2%
International	5.2%	5.1%	4.8%	4.7%	4.3%	4.2%	4.0%	4.4%
Asset Allocation	23.6%	22.6%	21.3%	21.3%	20.7%	20.7%	19.2%	18.7%
SDDBA	1.3%	1.1%	0.8%	0.9%	0.6%	0.4%	0.3%	0.3%
Loans	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

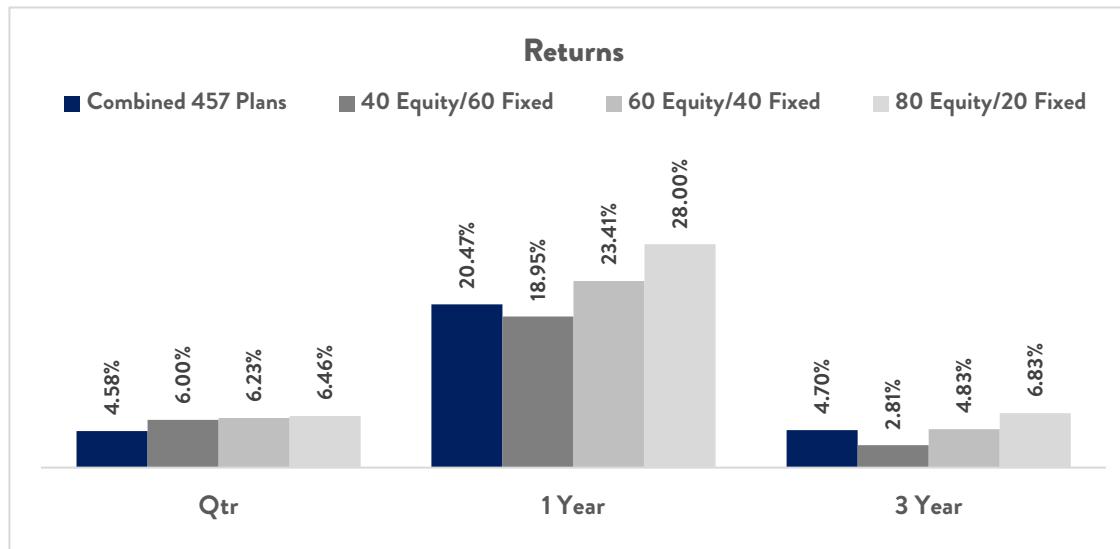
Third Quarter 2024

PLAN LEVEL CASH FLOWS

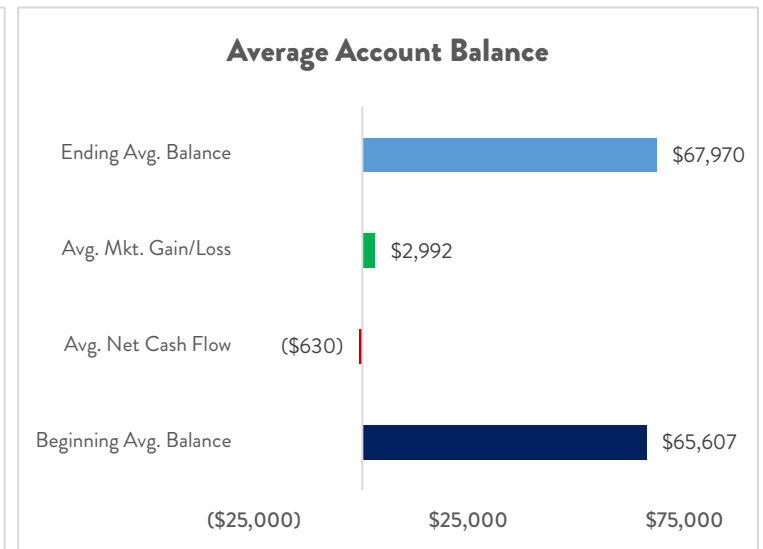
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$354,314,092	\$3,531,462	(\$9,917,968)	\$1,924,003	\$4,472,188	\$354,323,778
Large Cap	\$300,342,220	\$3,530,874	(\$5,729,061)	\$346,175	\$14,841,578	\$313,331,787
Mid Cap	\$140,247,799	\$1,510,532	(\$3,779,058)	(\$1,737,681)	\$11,119,530	\$147,361,122
International	\$56,971,592	\$957,187	(\$1,517,574)	\$436,816	\$4,419,486	\$61,267,505
Asset Allocation	\$261,005,639	\$8,600,484	(\$8,026,855)	(\$1,332,314)	\$15,846,867	\$276,093,821
SDBA	\$14,636,438	\$0	\$0	\$384,282	\$726,973	\$15,747,693
Total	\$1,127,517,779	\$18,130,538	(\$28,970,515)	\$21,282	\$51,426,623	\$1,168,125,707

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q24	\$1,127,517,779	(\$10,818,695)	\$51,426,623	\$1,168,125,707
YTD	\$1,062,423,549	(\$19,044,770)	\$124,746,928	\$1,168,125,707
2023	\$944,760,930	(\$21,034,417)	\$138,697,037	\$1,062,423,549
2022	\$1,103,984,931	(\$9,111,229)	(\$150,112,772)	\$944,760,930
2021	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931
2020	\$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

Third Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$216,731,437	28.3%
Vanguard Total Bond Market Index I	VBPIX	\$26,840,407	3.5%
Sterling Capital Total Return Bond R6	STRDX	\$1,599,899	0.2%
Total		\$245,171,743	32.1%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$14,855,747	1.9%
Vanguard Institutional Index Instl Plus	VIIIIX	\$124,793,454	16.3%
JPMorgan Large Cap Growth R6	JLGMX	\$60,743,404	7.9%
Total		\$200,392,604	26.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$5,277,554	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$74,486,064	9.7%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$15,677,878	2.1%
Total		\$95,441,496	12.5%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$33,248,731	4.3%
American Funds EuroPacific Growth R6	RERGX	\$4,100,412	0.5%
Total		\$37,349,143	4.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$30,783,171	4.0%
Vanguard Target Retirement 2020 Trust II	-	\$7,314,082	1.0%
Vanguard Target Retirement 2025 Trust II	-	\$33,315,248	4.4%
Vanguard Target Retirement 2030 Trust II	-	\$12,657,503	1.7%
Vanguard Target Retirement 2035 Trust II	-	\$46,894,568	6.1%
Vanguard Target Retirement 2040 Trust II	-	\$7,963,360	1.0%
Vanguard Target Retirement 2045 Trust II	-	\$20,969,517	2.7%
Vanguard Target Retirement 2050 Trust II	-	\$4,643,362	0.6%
Vanguard Target Retirement 2055 Trust II	-	\$5,988,935	0.8%
Vanguard Target Retirement 2060 Trust II	-	\$1,785,181	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$841,698	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$386,370	0.1%
Total		\$173,542,993	22.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,230,171	1.2%
Participant Loans	-	\$3,607,794	0.5%
Total		\$12,837,964	1.7%

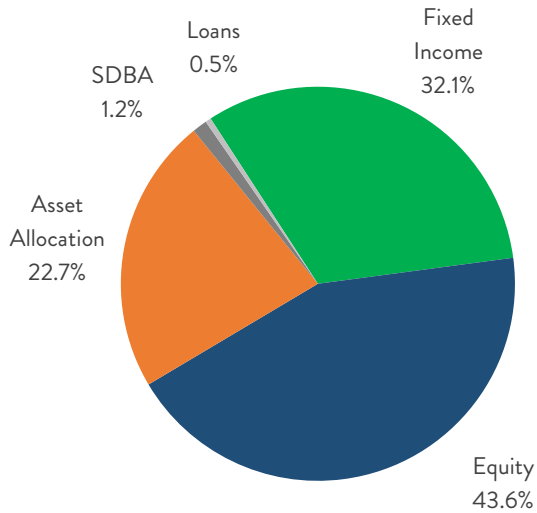
TOTAL PLAN ASSETS **\$764,735,944**
 Administrative Account Balance (9/30/24) \$147,865

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

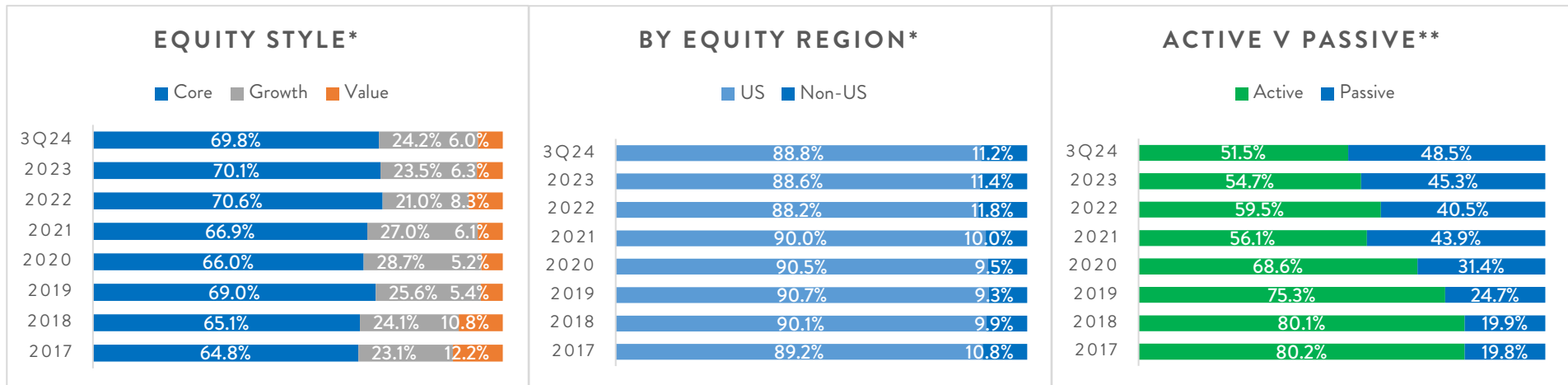
PLAN ASSET ALLOCATION

Third Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	3Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	32.1%	36.0%	41.7%	35.4%	38.0%	40.1%	44.9%	42.8%
Large Cap	26.2%	23.4%	20.0%	23.7%	21.5%	20.6%	18.6%	19.1%
Mid Cap	12.5%	12.6%	11.8%	14.2%	14.5%	13.8%	12.6%	13.6%
International	4.9%	4.7%	4.3%	4.2%	3.8%	3.5%	3.4%	4.0%
Asset Allocation	22.7%	21.8%	20.9%	21.3%	21.2%	21.1%	19.4%	19.6%
SDBA	1.2%	1.0%	0.7%	0.7%	0.5%	0.3%	0.3%	0.3%
Loans	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

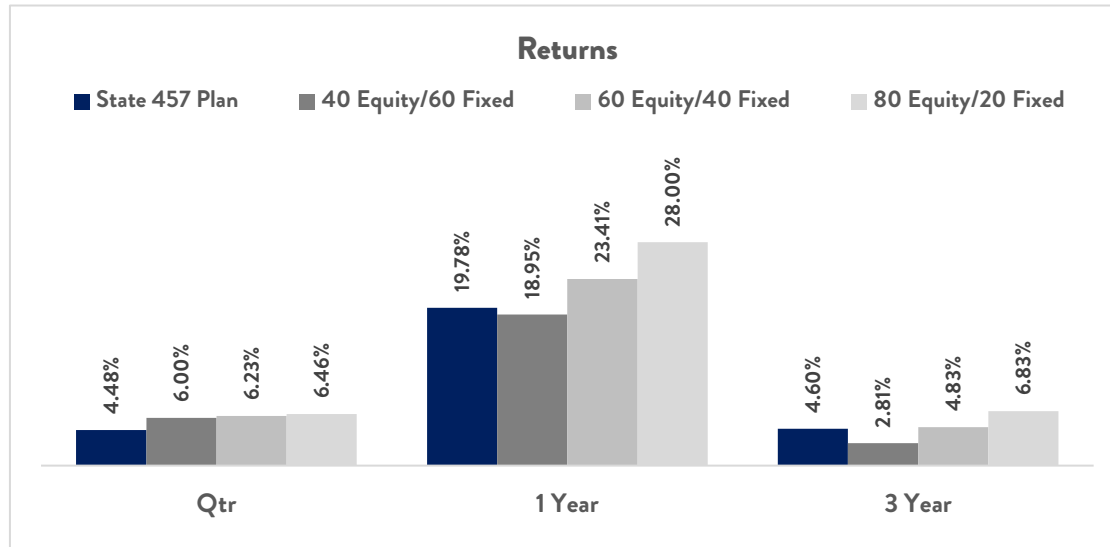
Third Quarter 2024

PLAN LEVEL CASH FLOWS

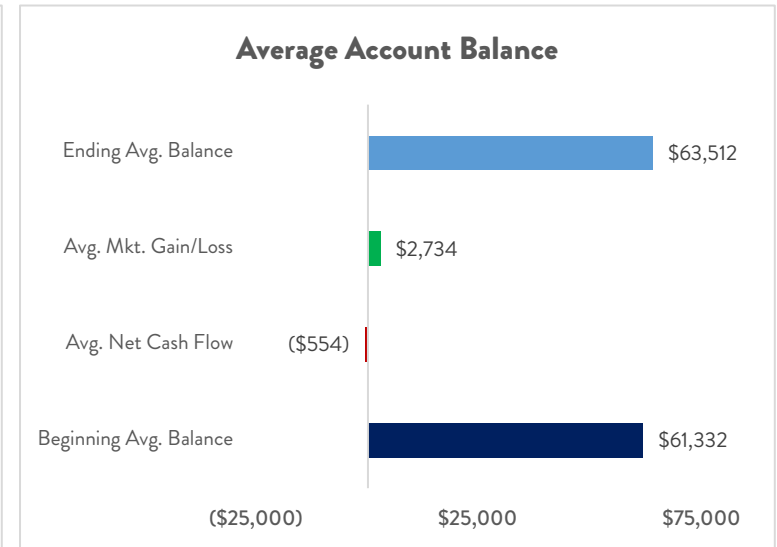
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$244,454,658	\$2,487,907	(\$6,394,193)	\$1,623,625	\$2,999,746	\$245,171,743
Large Cap	\$191,787,055	\$1,906,503	(\$3,490,589)	\$655,373	\$9,534,262	\$200,392,604
Mid Cap	\$90,759,234	\$860,945	(\$2,176,239)	(\$1,190,781)	\$7,188,338	\$95,441,496
International	\$34,802,479	\$545,113	(\$732,713)	\$40,339	\$2,693,925	\$37,349,143
Asset Allocation	\$164,325,274	\$5,365,243	(\$5,013,699)	(\$999,227)	\$9,865,402	\$173,542,993
SDBA	\$8,869,463	\$0	\$0	(\$122,836)	\$483,544	\$9,230,171
Total	\$734,998,163	\$11,165,711	(\$17,807,433)	\$6,493	\$32,765,217	\$761,128,151

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q24	\$734,998,163	(\$6,635,229)	\$32,765,217	\$761,128,151
YTD	\$696,746,731	(\$14,751,032)	\$79,132,452	\$761,128,151
2023	\$628,030,428	(\$19,840,966)	\$88,557,270	\$696,746,731
2022	\$736,232,396	(\$11,933,591)	(\$96,268,377)	\$628,030,428
2021	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396
2020	\$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

Third Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$77,389,047	25.9%
Vanguard Total Bond Market Index I	VBPIX	\$10,766,807	3.6%
Sterling Capital Total Return Bond R6	STRDX	\$584,246	0.2%
Total		\$88,740,100	29.7%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$6,713,098	2.2%
Vanguard Institutional Index Instl Plus	VIIIX	\$47,155,877	15.8%
JPMorgan Large Cap Growth R6	JLGMX	\$27,797,855	9.3%
Total		\$81,666,830	27.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,677,808	0.9%
Vanguard Extended Market Index Instl Plus	VEMPX	\$29,818,010	10.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,367,460	1.8%
Total		\$37,863,279	12.7%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$15,941,140	5.3%
American Funds EuroPacific Growth R6	RERGX	\$1,634,654	0.5%
Total		\$17,575,794	5.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,572,820	1.5%
Vanguard Target Retirement 2020 Trust II	-	\$2,675,292	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$10,605,908	3.6%
Vanguard Target Retirement 2030 Trust II	-	\$4,973,250	1.7%
Vanguard Target Retirement 2035 Trust II	-	\$14,975,080	5.0%
Vanguard Target Retirement 2040 Trust II	-	\$3,909,335	1.3%
Vanguard Target Retirement 2045 Trust II	-	\$13,626,122	4.6%
Vanguard Target Retirement 2050 Trust II	-	\$4,047,423	1.4%
Vanguard Target Retirement 2055 Trust II	-	\$5,246,880	1.8%
Vanguard Target Retirement 2060 Trust II	-	\$2,346,453	0.8%
Vanguard Target Retirement 2065 Trust II	-	\$815,391	0.3%
Vanguard Target Retirement 2070 Trust II	-	\$190,710	0.1%
Total		\$67,984,664	22.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,729,485	1.6%
Participant Loans	-	\$0	0.0%
Total		\$4,729,485	1.6%

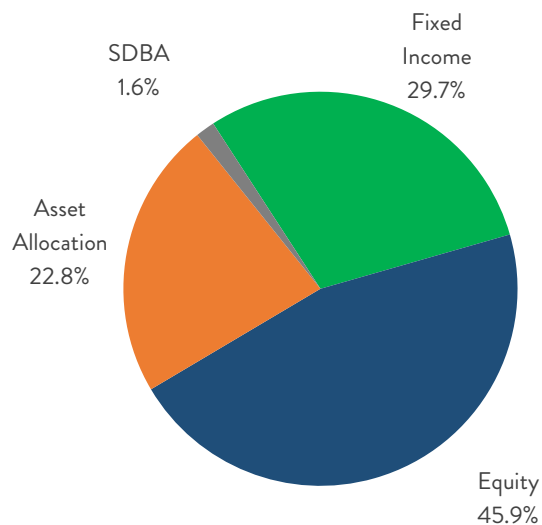
TOTAL PLAN ASSETS **\$298,560,151**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

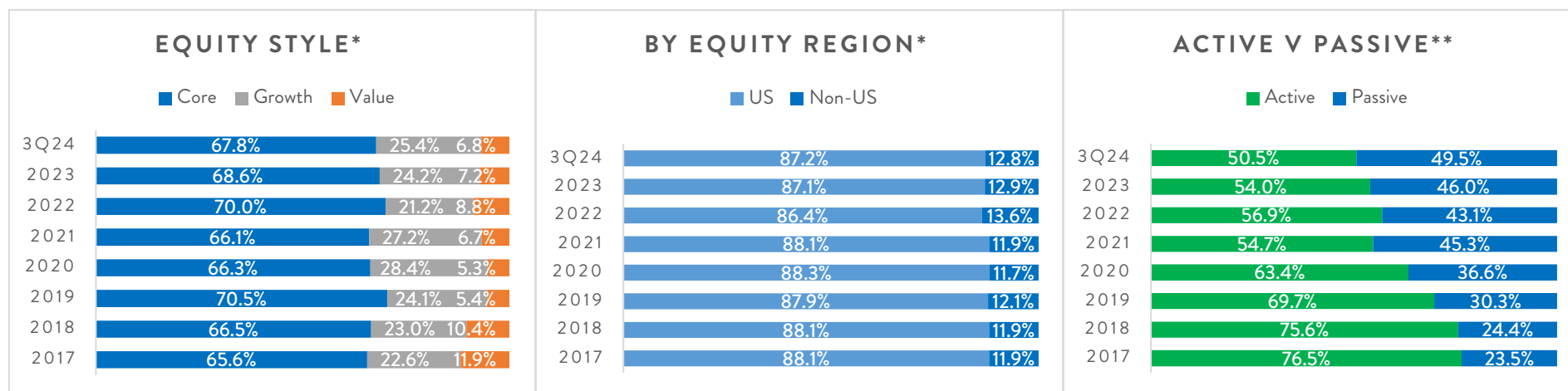
PLAN ASSET ALLOCATION

Third Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	3Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	29.7%	34.1%	39.6%	34.5%	37.9%	37.5%	46.2%	42.5%
Large Cap	27.4%	25.0%	22.3%	25.5%	24.5%	24.4%	17.5%	22.8%
Mid Cap	12.7%	12.8%	12.6%	15.1%	15.2%	15.3%	15.1%	15.0%
International	5.9%	5.6%	5.5%	5.5%	5.3%	5.5%	5.2%	5.1%
Asset Allocation	22.8%	21.1%	18.9%	18.0%	16.2%	16.6%	15.6%	14.0%
SDBA	1.6%	1.3%	1.1%	1.5%	0.9%	0.7%	0.5%	0.6%
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



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

**Excludes Asset Allocation, Brokerage, and Loan assets

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

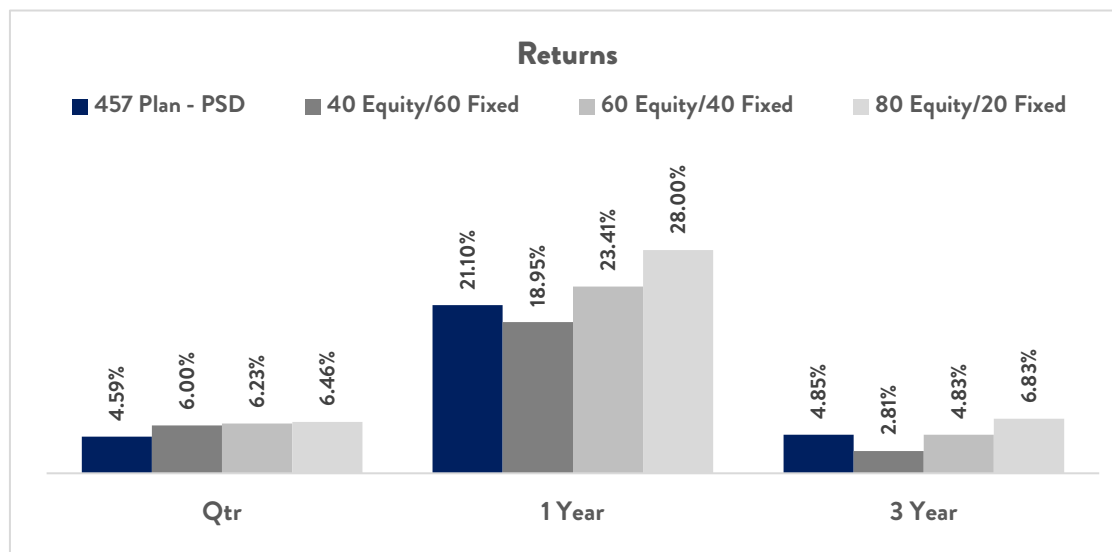
Third Quarter 2024

PLAN LEVEL CASH FLOWS

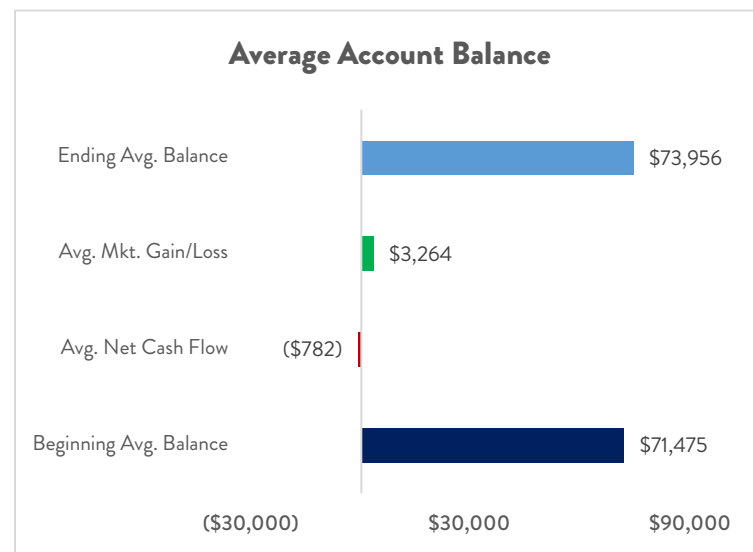
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$89,183,096	\$831,631	(\$2,889,238)	\$516,695	\$1,097,917	\$88,740,100
Large Cap	\$79,243,829	\$1,200,743	(\$2,155,096)	(\$410,823)	\$3,788,177	\$81,666,830
Mid Cap	\$35,680,775	\$510,438	(\$938,839)	(\$251,738)	\$2,862,642	\$37,863,279
International	\$16,285,898	\$296,311	(\$524,220)	\$246,463	\$1,271,343	\$17,575,794
Asset Allocation	\$63,624,643	\$2,233,672	(\$1,737,995)	(\$126,813)	\$3,991,156	\$67,984,664
SDBA	\$4,524,802	\$0	\$0	\$41,005	\$163,678	\$4,729,485
Total	\$288,543,043	\$5,072,796	(\$8,245,388)	\$14,789	\$13,174,912	\$298,560,151

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q24	\$288,543,043	(\$3,157,803)	\$13,174,912	\$298,560,151
YTD	\$268,043,840	(\$2,280,123)	\$32,796,434	\$298,560,151
2023	\$233,192,231	(\$1,091,729)	\$35,943,338	\$268,043,840
2022	\$268,237,618	\$2,772,040	(\$37,817,427)	\$233,192,231
2021	\$244,053,779	(\$3,563,244)	\$27,747,083	\$268,237,618
2020	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779



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

Third Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$15,016,605	13.8%
Vanguard Total Bond Market Index I	VBPIX	\$4,560,377	4.2%
Sterling Capital Total Return Bond R6	STRDX	\$834,953	0.8%
Total		\$20,411,935	18.8%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$2,494,825	2.3%
Vanguard Institutional Index Instl Plus	VIIIX	\$20,696,433	19.1%
JPMorgan Large Cap Growth R6	JLGMX	\$8,081,095	7.5%
Total		\$31,272,353	28.8%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,298,458	1.2%
Vanguard Extended Market Index Instl Plus	VEMPX	\$9,667,403	8.9%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,090,486	2.9%
Total		\$14,056,348	13.0%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$5,327,436	4.9%
American Funds EuroPacific Growth R6	RERGX	\$1,015,132	0.9%
Total		\$6,342,568	5.8%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$5,145,335	4.7%
Vanguard Target Retirement 2020 Trust II	-	\$2,403,950	2.2%
Vanguard Target Retirement 2025 Trust II	-	\$7,021,605	6.5%
Vanguard Target Retirement 2030 Trust II	-	\$4,617,634	4.3%
Vanguard Target Retirement 2035 Trust II	-	\$6,881,455	6.3%
Vanguard Target Retirement 2040 Trust II	-	\$1,982,488	1.8%
Vanguard Target Retirement 2045 Trust II	-	\$3,768,422	3.5%
Vanguard Target Retirement 2050 Trust II	-	\$1,138,795	1.1%
Vanguard Target Retirement 2055 Trust II	-	\$1,252,293	1.2%
Vanguard Target Retirement 2060 Trust II	-	\$240,432	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$93,289	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$20,466	0.0%
Total		\$34,566,164	31.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,788,038	1.6%
Total		\$1,788,038	1.6%

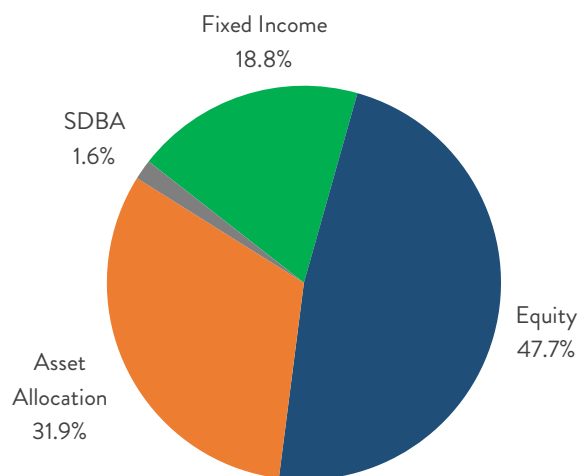
TOTAL PLAN ASSETS **\$108,437,405**

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

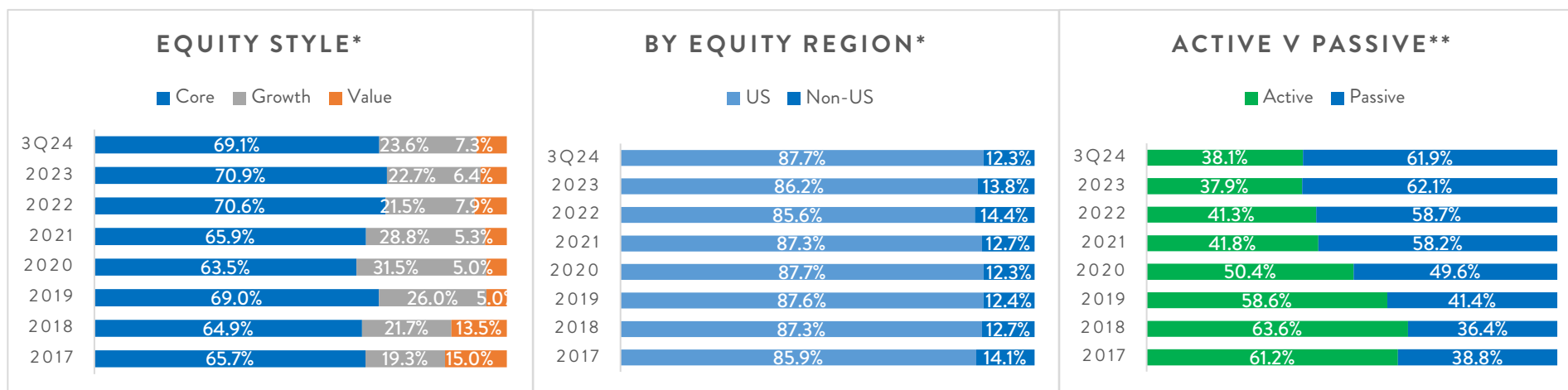
PLAN ASSET ALLOCATION

Third Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	3Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	18.8%	20.0%	24.6%	22.3%	22.9%	22.4%	27.3%	26.9%
Large Cap	28.8%	26.4%	23.7%	26.1%	24.4%	24.4%	24.1%	24.7%
Mid Cap	13.0%	14.2%	14.1%	15.6%	17.3%	17.1%	15.7%	16.8%
International	5.8%	6.5%	6.3%	6.1%	5.8%	5.9%	5.8%	6.8%
Asset Allocation	31.9%	32.0%	30.7%	29.4%	29.1%	29.9%	26.8%	24.7%
SDBA	1.6%	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

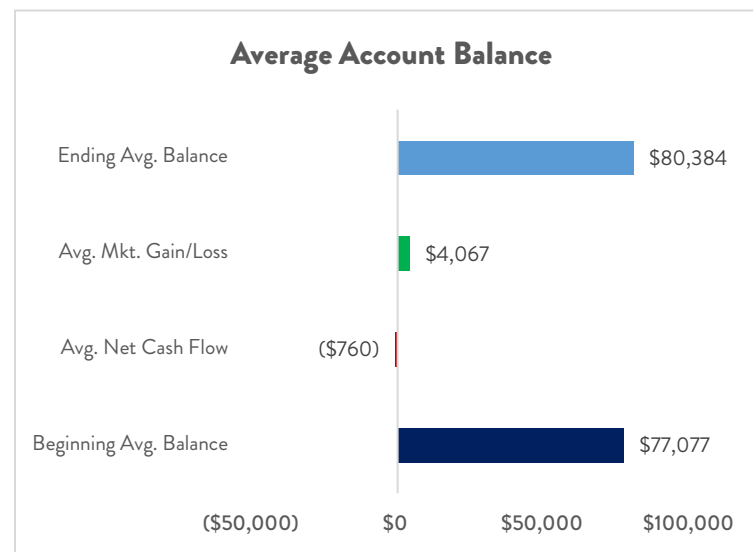
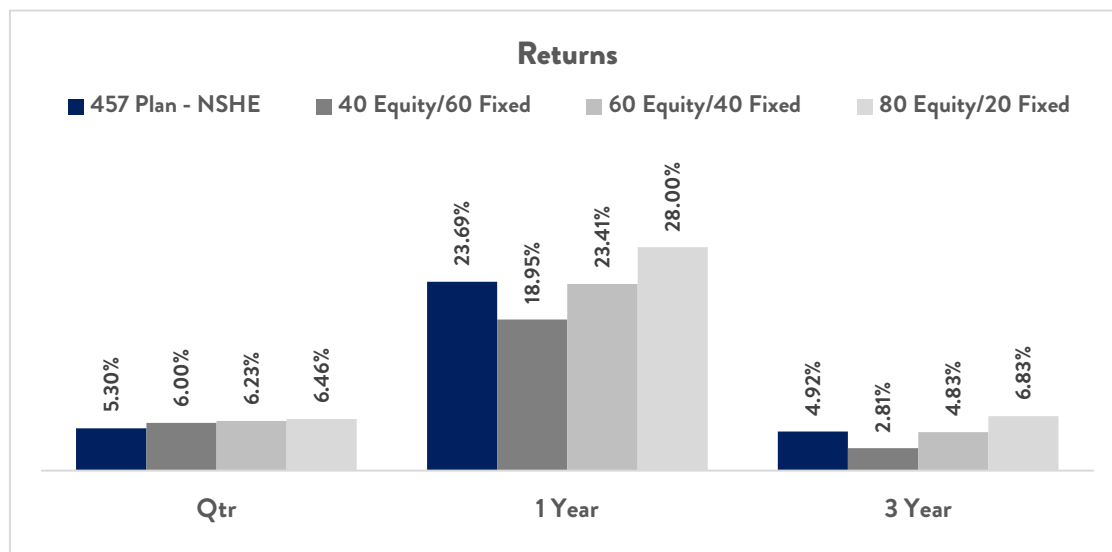
Third Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$20,676,339	\$211,924	(\$634,537)	(\$216,316)	\$374,525	\$20,411,935
Large Cap	\$29,311,335	\$423,628	(\$83,375)	\$101,625	\$1,519,139	\$31,272,353
Mid Cap	\$13,807,790	\$139,149	(\$663,980)	(\$295,162)	\$1,068,551	\$14,056,348
International	\$5,883,215	\$115,762	(\$260,641)	\$150,014	\$454,218	\$6,342,568
Asset Allocation	\$33,055,721	\$1,001,569	(\$1,275,161)	(\$206,274)	\$1,990,309	\$34,566,164
SDBA	\$1,242,172	\$0	\$0	\$466,114	\$79,752	\$1,788,038
Total	\$103,976,573	\$1,892,032	(\$2,917,694)	\$0	\$5,486,494	\$108,437,405

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q24	\$103,976,573	(\$1,025,662)	\$5,486,494	\$108,437,405
YTD	\$97,632,978	(\$2,013,615)	\$12,818,042	\$108,437,405
2023	\$83,538,271	(\$101,721)	\$14,196,428	\$97,632,978
2022	\$99,514,917	\$50,322	(\$16,026,968)	\$83,538,271
2021	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917
2020	\$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

Third 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%
Total		\$0	0.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$0	0.0%
Vanguard Institutional Index Instl Plus	VIIIIX	\$7,072	9.1%
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.0%
Total		\$7,072	9.1%

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%
Total		\$0	0.0%

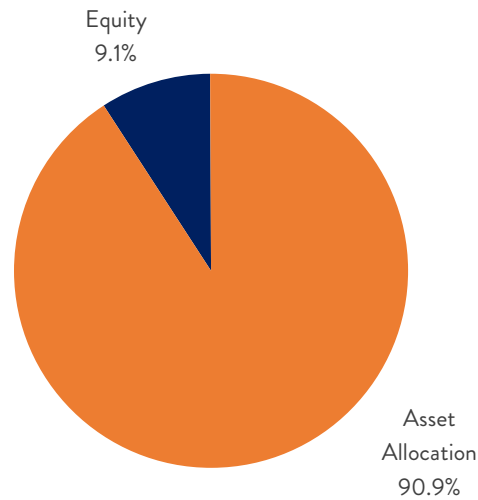
International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$0	0.0%
American Funds EuroPacific Growth R6	RERGX	\$0	0.0%
Total		\$0	0.0%

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	-	\$63,845	82.1%
Vanguard Target Retirement 2030 Trust II	-	\$3,398	4.4%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$3,455	4.4%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$70,699	90.9%

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

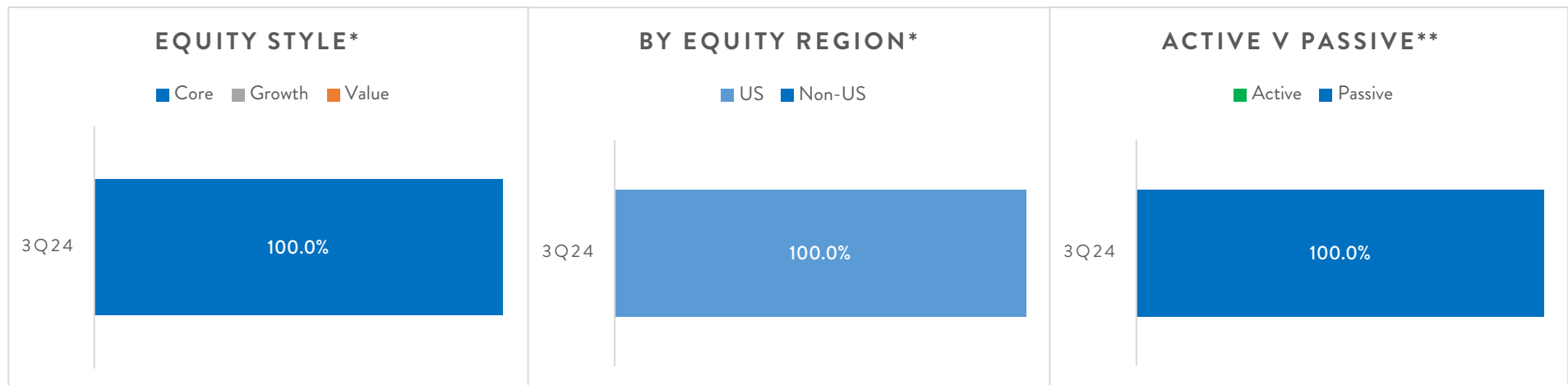
TOTAL PLAN ASSETS

\$77,771



HISTORICAL PLAN ALLOCATION

Asset Class	3Q24	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	9.1%	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	90.9%	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

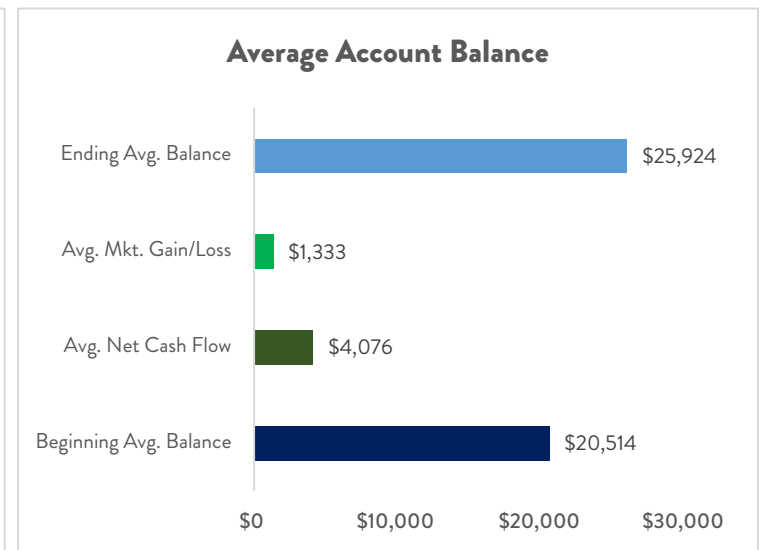
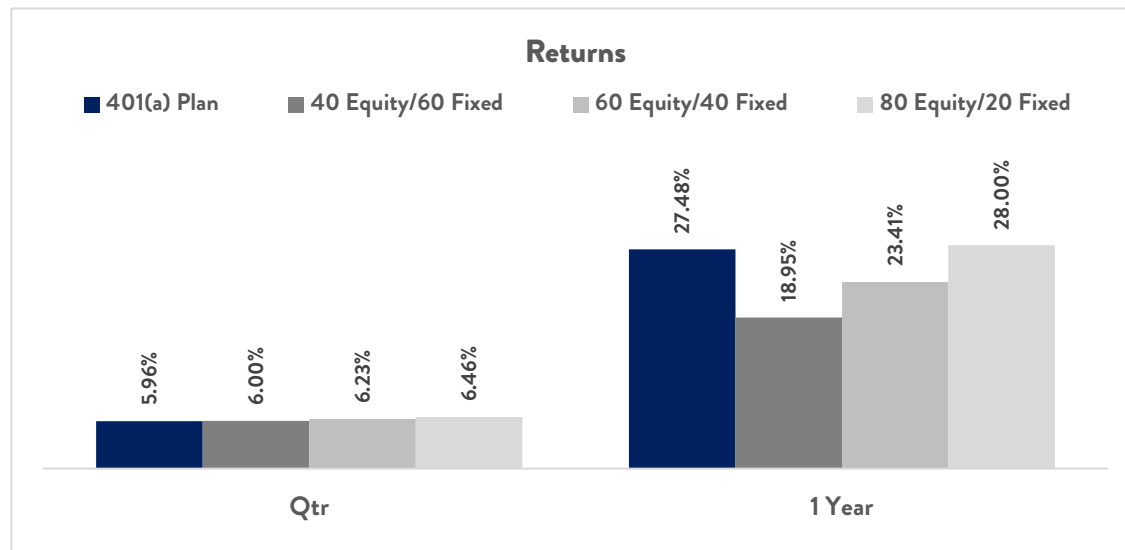
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$0	\$0	\$0	\$0	\$0	\$0
Large Cap	\$6,679	\$0	\$0	\$0	\$393	\$7,072
Mid Cap	\$0	\$0	\$0	\$0	\$0	\$0
International	\$0	\$0	\$0	\$0	\$0	\$0
Asset Allocation	\$54,864	\$12,228	\$0	\$0	\$3,606	\$70,699
SDBA	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$61,543	\$12,228	\$0	\$0	\$3,999	\$77,771

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q24	\$61,543	\$12,228	\$3,999	\$77,771
YTD	\$6,554	\$64,091	\$7,126	\$77,771
2023	N/A	N/A	N/A	\$6,554
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	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	-	\$67,953,844	100.0%
Total		\$67,953,844	100.0%

HISTORICAL PLAN CASH FLOWS

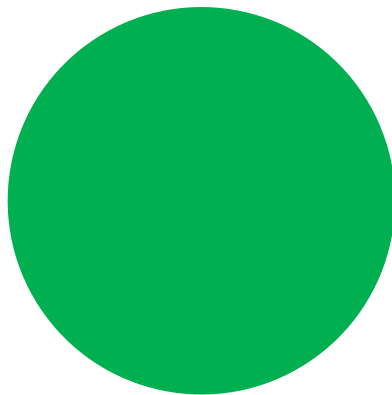
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q24	\$66,112,626	\$1,457,305	\$383,913	\$67,953,844
YTD	\$63,536,962	\$3,312,638	\$1,104,245	\$67,953,844
2023	\$58,595,787	\$3,586,182	\$1,354,993	\$63,536,962
2022	\$53,114,954	\$4,247,755	\$1,233,078	\$58,595,787
2021	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
2020	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052

TOTAL PLAN ASSETS

\$67,953,844

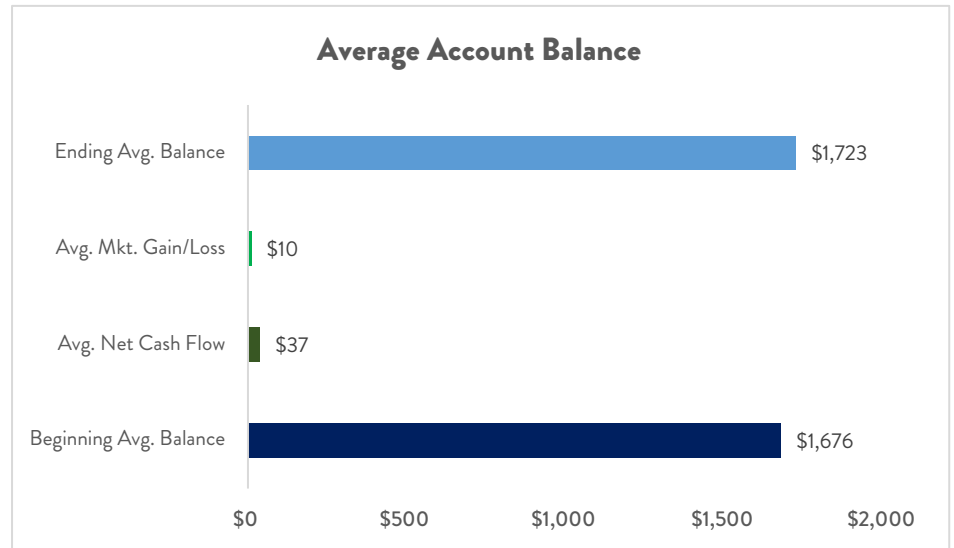
Administrative Account Balance (9/30/24)

\$36,946



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	Ⓟ	Ⓟ	4Q23 (Qualitative)	Placed on watch due to ownership change.	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					
Voya Fixed Account	0.75	2.24	3.00	3.01	3.03	2.98	-	3.00	3.00	3.10	3.10	2.70
5 Yr Constant Maturity US Treasury Yield	0.93	3.08	4.20	3.48	2.38	2.15	1.91	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.18)	(0.84)	(1.20)	(0.47)	0.65	0.83	-	(1.06)	0.00	2.25	2.56	0.74
US Stable Value	23	19	18	4	1	1	N/A	16	1	2	1	4
Voya Fixed Account - FICA	0.56	1.68	2.25	2.25	2.21	-	-	2.25	2.25	2.25	2.25	1.50
5 Yr Constant Maturity US Treasury Yield	0.93	3.08	4.20	3.48	2.38	2.15	1.91	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.37)	(1.40)	(1.95)	(1.23)	(0.17)	-	-	(1.81)	(0.75)	1.40	1.71	(0.46)
US Stable Value	76	74	72	33	20	-	N/A	67	8	3	10	97
Vanguard Total Bond Market Index I	5.07	4.42	11.42	-1.42	0.32	1.83	2.57	5.72	-13.15	-1.65	7.74	8.73
Bloomberg US Aggregate Bond Index	5.20	4.45	11.57	-1.39	0.33	1.84	2.60	5.53	-13.01	-1.54	7.51	8.72
+/- Index	(0.13)	(0.03)	(0.15)	(0.03)	(0.01)	(0.01)	(0.03)	0.19	(0.14)	(0.11)	0.23	0.01
US Fund Intermediate Core Bond	59	72	71	44	60	45	N/A	43	34	55	54	34
Sterling Capital Total Return Bond R6	5.00	4.92	11.95	-1.25	0.89	2.31	3.21	5.97	-13.15	-1.12	9.35	9.37
Bloomberg US Aggregate Bond Index	5.20	4.45	11.57	-1.39	0.33	1.84	2.60	5.53	-13.01	-1.54	7.51	8.72
+/- Index	(0.20)	0.47	0.38	0.14	0.56	0.47	0.61	0.44	(0.14)	0.42	1.84	0.65
US Fund Intermediate Core Bond	71	29	38	29	19	8	N/A	28	34	28	15	18
MFS Value R4	8.40	15.48	26.46	8.47	10.41	9.77	11.20	8.17	-5.90	25.42	3.91	30.08
Russell 1000 Value Index	9.43	16.68	27.76	9.03	10.69	9.23	11.20	11.46	-7.54	25.16	2.80	26.54
+/- Index	(1.03)	(1.20)	(1.30)	(0.56)	(0.28)	0.54	0.00	(3.29)	1.64	0.26	1.11	3.54
US Fund Large Value	40	55	57	74	67	32	N/A	76	53	59	37	7

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
Vanguard Institutional Index Instl Plus	5.88	22.06	36.32	11.89	15.96	13.37	14.14	26.26	-18.13	28.69	18.41	31.48
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	14.15	26.29	-18.11	28.71	18.40	31.49
+/- Index	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	41	24	26	21	19	7	N/A	24	49	21	32	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
JPMorgan Large Cap Growth R6	2.43	27.39	44.56	11.64	21.25	17.81	17.69	34.95	-25.21	18.79	56.42	39.39
Russell 1000 Growth Index	3.19	24.55	42.19	12.02	19.74	16.52	16.52	42.68	-29.14	27.60	38.49	36.39
+/- Index	(0.76)	2.84	2.37	(0.38)	1.51	1.29	1.17	(7.73)	3.93	(8.81)	17.93	3.00
US Fund Large Growth	64	14	17	8	2	2	N/A	65	22	68	10	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Mid-Cap Value Index Adm	11.99	17.51	31.04	8.73	10.76	9.56	11.98	9.76	-7.90	28.76	2.54	27.99
Vanguard US Mid Cap Value Index	12.01	17.52	31.05	8.77	10.78	9.59	12.02	9.78	-7.84	28.83	2.50	28.05
+/- Index	(0.02)	(0.01)	(0.01)	(0.04)	(0.02)	(0.03)	(0.04)	(0.02)	(0.06)	(0.07)	0.04	(0.06)
US Fund Mid-Cap Value	2	5	12	46	43	18	N/A	80	45	47	52	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Extended Market Index Instl Plus	8.10	11.68	28.59	1.23	10.78	9.66	11.87	25.41	-26.45	12.48	32.24	28.07
Vanguard Extended Market Index	8.07	11.61	28.25	1.04	10.62	9.50	11.74	24.97	-26.54	12.35	32.17	27.95
+/- Index	0.03	0.07	0.34	0.19	0.16	0.16	0.13	0.44	0.09	0.13	0.07	0.12
US Fund Mid-Cap Blend	50	78	30	94	53	38	N/A	9	98	95	2	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Mid-Cap Growth Index Adm	6.25	11.40	26.00	1.70	11.19	10.58	12.66	23.14	-28.84	20.48	34.48	33.86
Vanguard US Mid Cap Growth Index	6.26	11.44	26.06	1.73	11.24	10.64	12.66	23.20	-28.83	20.51	34.56	33.93
+/- Index	(0.01)	(0.04)	(0.06)	(0.03)	(0.05)	(0.06)	0.00	(0.06)	(0.01)	(0.03)	(0.08)	(0.07)
US Fund Mid-Cap Growth	45	53	47	27	29	45	N/A	33	55	15	54	49

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Total Intl Stock Mkt Index Trust	8.07	13.71	25.06	4.15	7.90	-	-	15.66	-15.92	8.73	11.48	21.68
Vanguard Total International Stock Index	8.39	14.07	25.22	4.09	7.95	5.54	5.69	15.79	-16.10	8.84	11.24	21.81
+/- Index	(0.32)	(0.36)	(0.16)	0.06	(0.05)	-	-	(0.13)	0.18	(0.11)	0.24	(0.13)
US Fund Foreign Large Blend	26	37	40	49	47	-	N/A	56	50	63	38	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
American Funds EuroPacific Growth R6	5.41	12.99	24.71	0.06	7.52	6.26	6.55	16.05	-22.72	2.84	25.27	27.40
MSCI ACWI Ex-USA (Net) Index	8.06	14.21	25.35	4.14	7.59	5.22	5.49	15.62	-16.00	7.82	10.65	21.51
+/- Index	(2.65)	(1.22)	(0.64)	(4.08)	(0.07)	1.04	1.06	0.43	(6.72)	(4.98)	14.61	5.89
US Fund Foreign Large Blend	81	51	48	95	60	19	N/A	51	96	95	2	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement Income Trust II	5.10	8.32	16.25	2.21	4.48	4.55	5.36	10.70	-12.73	5.25	10.08	13.28
Vanguard Retirement Income Index	5.14	8.38	16.32	2.38	4.74	4.74	5.51	10.81	-12.44	5.43	10.70	13.40
+/- Index	(0.04)	(0.06)	(0.07)	(0.17)	(0.26)	(0.19)	(0.15)	(0.11)	(0.29)	(0.18)	(0.63)	(0.12)
US Fund Target-Date Retirement	49	65	64	47	49	32	N/A	44	49	64	29	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2020 Trust II	5.37	9.52	18.27	2.89	6.05	6.04	7.36	12.52	-14.14	8.24	12.10	17.69
Vanguard Retirement 2020 Index	5.41	9.57	18.31	3.10	6.37	6.26	7.58	12.65	-13.77	8.43	12.86	17.87
+/- Index	(0.04)	(0.05)	(0.04)	(0.21)	(0.32)	(0.22)	(0.22)	(0.13)	(0.37)	(0.19)	(0.76)	(0.18)
US Fund Target-Date 2020	60	73	74	38	45	26	N/A	27	40	60	38	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2025 Trust II	5.81	11.27	21.17	3.75	7.18	6.82	8.08	14.54	-15.44	9.90	13.39	19.75
Vanguard Retirement 2025 Index	5.89	11.36	21.22	3.99	7.54	7.06	8.32	14.73	-15.02	10.10	14.19	19.93
+/- Index	(0.08)	(0.09)	(0.05)	(0.24)	(0.36)	(0.24)	(0.24)	(0.19)	(0.42)	(0.20)	(0.79)	(0.18)
US Fund Target-Date 2025	31	23	23	16	20	10	N/A	6	48	45	29	17

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2030 Trust II	6.15	12.54	23.27	4.46	8.11	7.42	8.69	16.03	-16.16	11.46	14.19	21.15
Vanguard Retirement 2030 Index	6.27	12.65	23.36	4.74	8.49	7.67	8.93	16.27	-15.71	11.65	14.96	21.33
+/- Index	(0.12)	(0.11)	(0.09)	(0.28)	(0.38)	(0.25)	(0.24)	(0.24)	(0.45)	(0.19)	(0.78)	(0.18)
US Fund Target-Date 2030	18	21	22	18	24	20	N/A	6	43	53	33	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035 Trust II	6.29	13.58	24.81	5.14	9.03	8.01	9.28	17.20	-16.52	13.07	14.92	22.57
Vanguard Retirement 2035 Index	6.44	13.70	24.91	5.40	9.40	8.26	9.52	17.43	-16.22	13.24	15.67	22.76
+/- Index	(0.15)	(0.12)	(0.10)	(0.26)	(0.37)	(0.25)	(0.24)	(0.23)	(0.30)	(0.17)	(0.75)	(0.19)
US Fund Target-Date 2035	20	50	57	28	39	29	N/A	26	35	74	37	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2040 Trust II	6.45	14.60	26.33	5.80	9.91	8.56	9.76	18.37	-16.94	14.68	15.57	23.97
Vanguard Retirement 2040 Index	6.61	14.75	26.45	6.06	10.29	8.83	10.01	18.60	-16.51	14.85	16.31	24.19
+/- Index	(0.16)	(0.15)	(0.12)	(0.26)	(0.38)	(0.27)	(0.25)	(0.23)	(0.43)	(0.17)	(0.73)	(0.22)
US Fund Target-Date 2040	23	66	68	43	44	32	N/A	43	33	78	39	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045 Trust II	6.59	15.58	27.79	6.44	10.78	9.03	10.07	19.53	-17.33	16.33	16.27	25.07
Vanguard Retirement 2045 Index	6.77	15.80	28.00	6.71	11.17	9.31	10.34	19.78	-16.84	16.45	17.03	25.36
+/- Index	(0.18)	(0.22)	(0.21)	(0.27)	(0.39)	(0.28)	(0.27)	(0.25)	(0.49)	(0.12)	(0.76)	(0.29)
US Fund Target-Date 2045	23	64	68	39	34	30	N/A	39	30	61	35	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2050 Trust II	6.69	16.38	28.95	6.88	11.12	9.19	10.17	20.22	-17.45	16.60	16.42	25.05
Vanguard Retirement 2050 Index	6.91	16.61	29.18	7.14	11.50	9.48	10.45	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.22)	(0.23)	(0.23)	(0.26)	(0.38)	(0.29)	(0.28)	(0.24)	(0.38)	(0.17)	(0.76)	(0.31)
US Fund Target-Date 2050	24	45	55	28	29	26	N/A	38	28	62	35	42

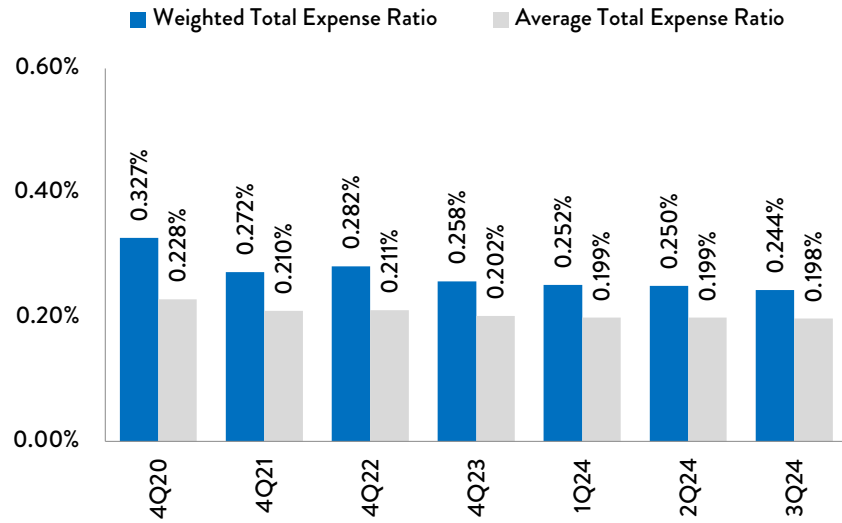
STATE OF NEVADA

Combined Retirement Plans

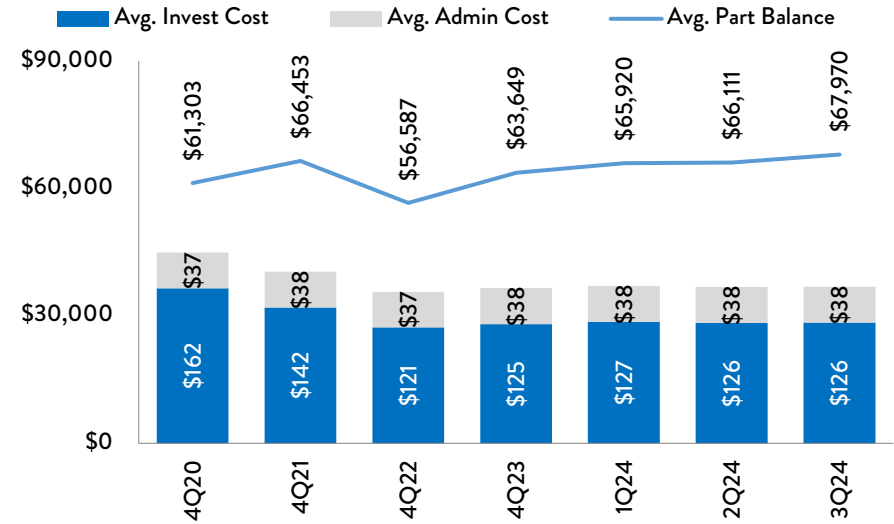
	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2055 Trust II	6.71	16.39	28.97	6.89	11.12	9.18	-	20.23	-17.44	16.59	16.41	25.07
Vanguard Retirement 2055 Index	6.91	16.61	29.18	7.14	11.50	9.48	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.20)	(0.22)	(0.21)	(0.25)	(0.38)	(0.30)	-	(0.23)	(0.37)	(0.18)	(0.76)	(0.29)
US Fund Target-Date 2055	27	50	57	30	34	28	N/A	42	25	68	38	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060 Trust II	6.71	16.39	28.96	6.90	11.14	9.19	-	20.23	-17.41	16.56	16.50	25.09
Vanguard Retirement 2060 Index	6.91	16.61	29.18	7.14	11.50	9.48	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.20)	(0.22)	(0.22)	(0.24)	(0.36)	(0.29)	-	(0.23)	(0.34)	(0.21)	(0.68)	(0.27)
US Fund Target-Date 2060	25	50	59	31	35	49	N/A	44	24	73	38	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065 Trust II	6.71	16.38	28.98	6.89	11.12	-	-	20.24	-17.40	16.54	16.45	25.11
Vanguard Retirement 2065 Index	6.91	16.61	29.18	7.14	11.50	-	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.20)	(0.23)	(0.20)	(0.25)	(0.38)	-	-	(0.22)	(0.33)	(0.23)	(0.73)	(0.25)
US Fund Target-Date 2065+	24	56	56	32	48	-	N/A	50	18	64	51	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070 Trust II	6.74	16.45	29.02	-	-	-	-	20.23	-	-	-	-
Vanguard Retirement 2070 Index	6.91	16.61	29.18	-	-	-	-	20.46	-	-	-	-
+/- Index	(0.17)	(0.16)	(0.16)	-	-	-	-	(0.23)	-	-	-	-
US Fund Target-Date 2065+	21	49	56	-	-	-	N/A	50	-	-	-	-

Section 4

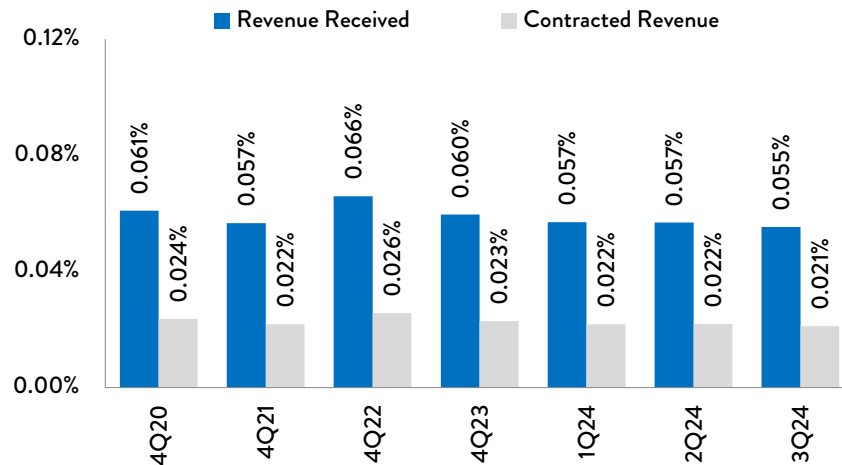
Annualized Plan Cost (%)



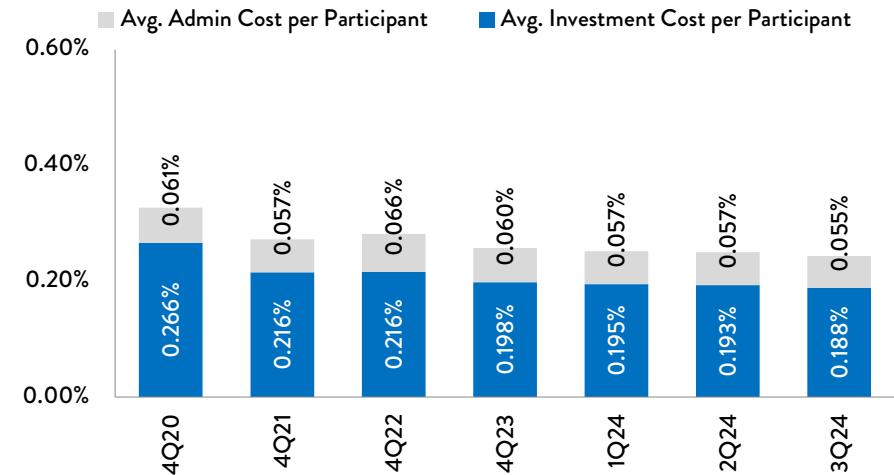
Average Participant Balance and Cost (\$)



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
Third Quarter 2024

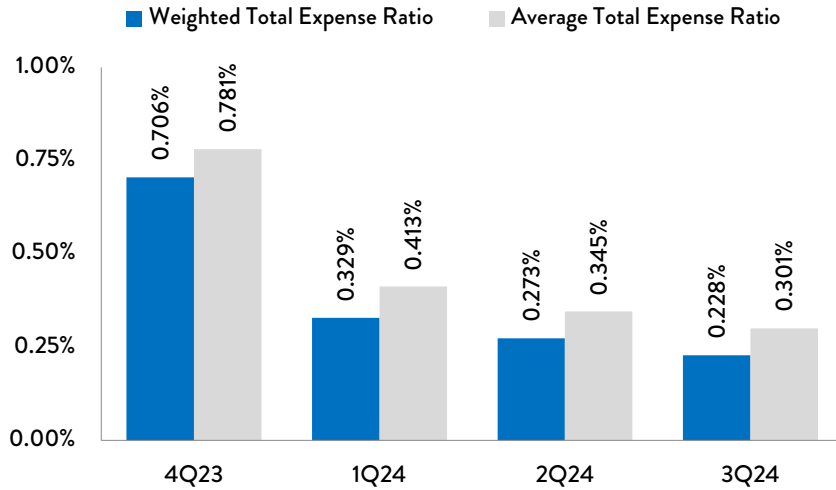
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$309,137,089	0.400%	0.055%	\$1,236,548	\$170,839
Vanguard Total Bond Market Index I	VBPIX	\$42,167,591	0.035%	0.055%	\$14,759	\$23,303
Sterling Capital Total Return Bond R6	STRDX	\$3,019,098	0.360%	0.055%	\$10,869	\$1,668
MFS Value R4*	MEIJX	\$24,063,669	0.390%	0.055%	\$93,848	\$13,298
Vanguard Institutional Index Instl Plus	VIIIX	\$192,645,764	0.020%	0.055%	\$38,529	\$106,462
JPMorgan Large Cap Growth R6	JLGMX	\$96,622,354	0.440%	0.055%	\$425,138	\$53,397
Vanguard Mid-Cap Value Index Adm	VMVAX	\$9,253,820	0.070%	0.055%	\$6,478	\$5,114
Vanguard Extended Market Index Instl Plus	VEMPX	\$113,971,477	0.040%	0.055%	\$45,589	\$62,984
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$24,135,825	0.070%	0.055%	\$16,895	\$13,338
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$54,517,308	0.080%	0.055%	\$43,614	\$30,128
American Funds EuroPacific Growth R6	RERGX	\$6,750,198	0.470%	0.055%	\$31,726	\$3,730
Vanguard Target Retirement Income Trust II	-	\$40,501,326	0.075%	0.055%	\$30,376	\$22,382
Vanguard Target Retirement 2020 Trust II	-	\$12,393,323	0.075%	0.055%	\$9,295	\$6,849
Vanguard Target Retirement 2025 Trust II	-	\$50,942,761	0.075%	0.055%	\$38,207	\$28,153
Vanguard Target Retirement 2030 Trust II	-	\$22,248,387	0.075%	0.055%	\$16,686	\$12,295
Vanguard Target Retirement 2035 Trust II	-	\$68,751,103	0.075%	0.055%	\$51,563	\$37,994
Vanguard Target Retirement 2040 Trust II	-	\$13,855,183	0.075%	0.055%	\$10,391	\$7,657
Vanguard Target Retirement 2045 Trust II	-	\$38,364,061	0.075%	0.055%	\$28,773	\$21,201
Vanguard Target Retirement 2050 Trust II	-	\$9,829,580	0.075%	0.055%	\$7,372	\$5,432
Vanguard Target Retirement 2055 Trust II	-	\$12,488,108	0.075%	0.055%	\$9,366	\$6,901
Vanguard Target Retirement 2060 Trust II	-	\$4,372,066	0.075%	0.055%	\$3,279	\$2,416
Vanguard Target Retirement 2065 Trust II	-	\$1,750,377	0.075%	0.055%	\$1,313	\$967
Vanguard Target Retirement 2070 Trust II	-	\$597,546	0.075%	0.055%	\$448	\$330
Self-Directed Brokerage Account	-	\$15,747,693	-	0.055%	-	\$8,703
TOTAL		\$1,168,125,707			\$2,171,063	\$645,545

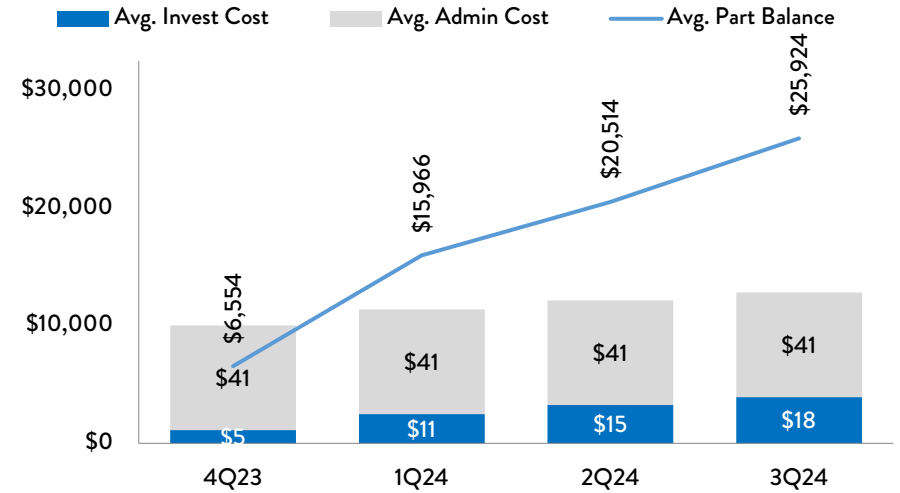
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$161,386	\$645,545
Contracted Revenue (\$14.50 per participant) (est):	\$61,824	\$247,298
Net Excess/(Deficit) (est):	\$99,562	\$398,248

*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.

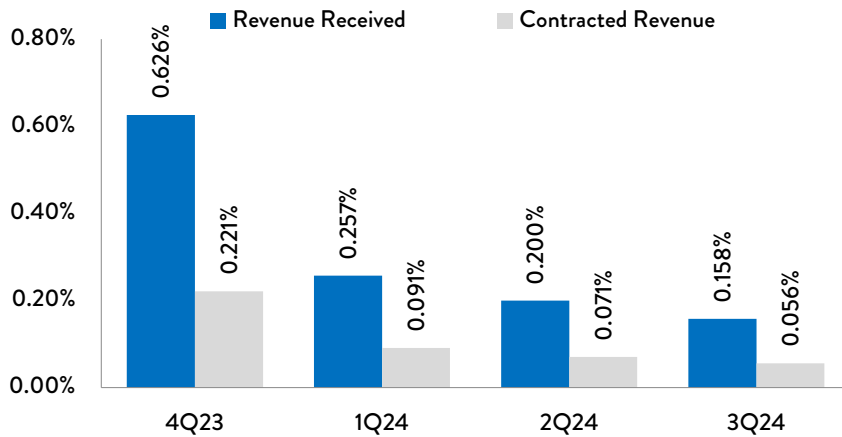
Annualized Plan Cost (%)



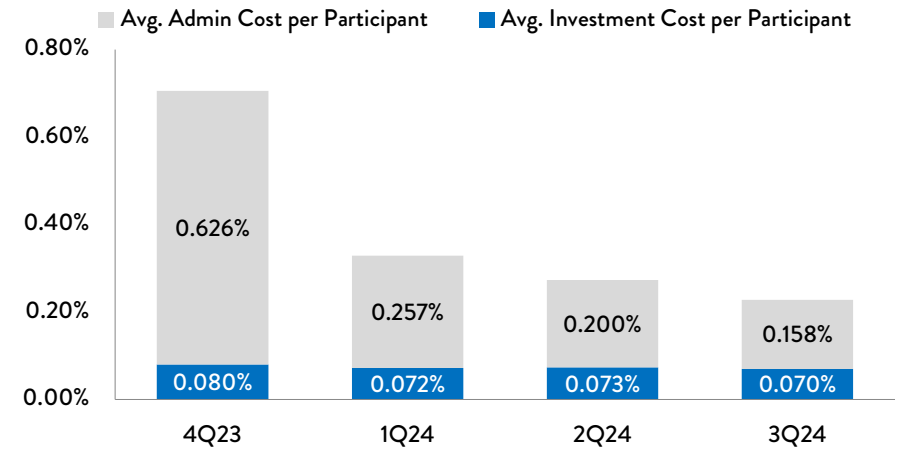
Average Participant Balance and Cost (\$)



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



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



STATE OF NEVADA

401(a) Plan

PLAN FEE ANALYSIS

Third Quarter 2024

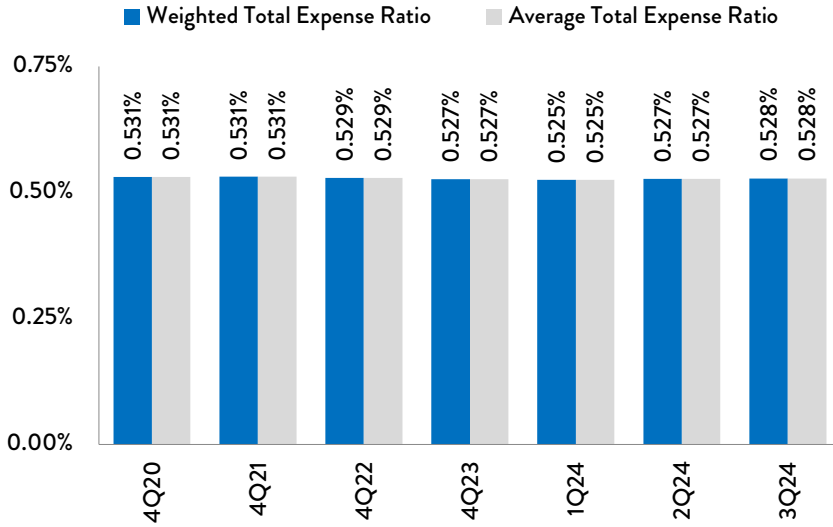
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$0	0.400%	0.158%	\$0	\$0
Vanguard Total Bond Market Index I	VBPIX	\$0	0.035%	0.158%	\$0	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.158%	\$0	\$0
MFS Value R4*	MEIJX	\$0	0.390%	0.158%	\$0	\$0
Vanguard Institutional Index Instl Plus	VIIIX	\$7,072	0.020%	0.158%	\$1	\$11
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.440%	0.158%	\$0	\$0
Vanguard Mid-Cap Value Index Adm	VMVAX	\$0	0.070%	0.158%	\$0	\$0
Vanguard Extended Market Index Instl Plus	VEMPX	\$0	0.040%	0.158%	\$0	\$0
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$0	0.070%	0.158%	\$0	\$0
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$0	0.080%	0.158%	\$0	\$0
American Funds EuroPacific Growth R6	RERGX	\$0	0.470%	0.158%	\$0	\$0
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	0.158%	\$0	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	0.158%	\$0	\$0
Vanguard Target Retirement 2025 Trust II	-	\$63,845	0.075%	0.158%	\$48	\$101
Vanguard Target Retirement 2030 Trust II	-	\$3,398	0.075%	0.158%	\$3	\$5
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	0.158%	\$0	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	0.158%	\$0	\$0
Vanguard Target Retirement 2045 Trust II	-	\$3,455	0.075%	0.158%	\$3	\$5
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	0.158%	\$0	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	0.158%	\$0	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	0.158%	\$0	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	0.158%	\$0	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	0.158%	\$0	\$0
TOTAL		\$77,771			\$54	\$123

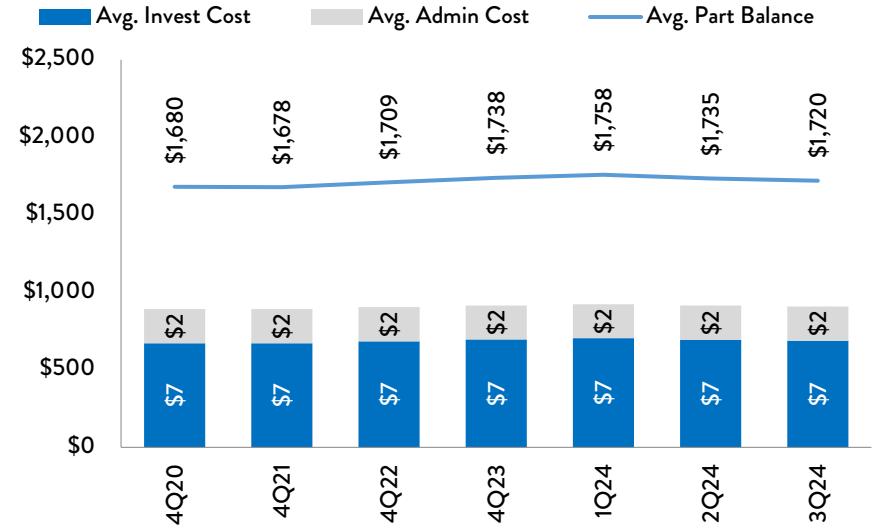
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$31	\$123
Contracted Revenue (\$14.50 per participant) (est):	\$11	\$44
Net Excess/(Deficit) (est):	\$20	\$80

*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.

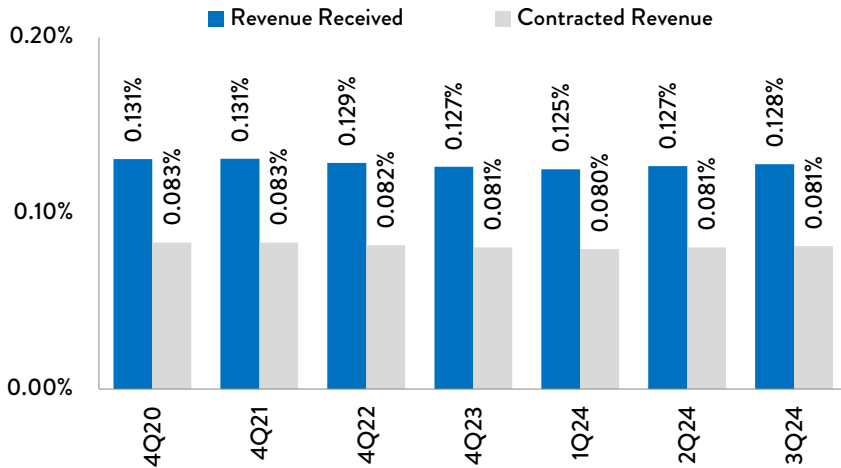
Annualized Plan Cost (%)



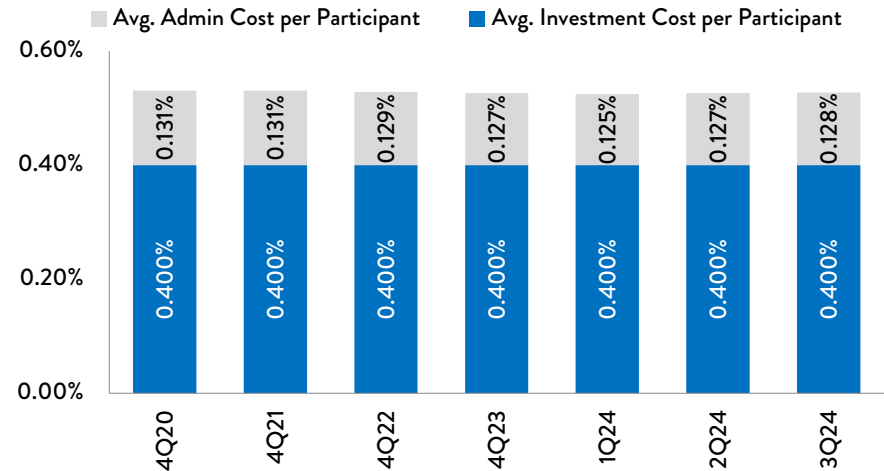
Average Participant Balance and Cost (\$)



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
Third 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	-	\$67,953,844	0.40%	0.13%	\$271,815	\$86,896
TOTAL		\$67,953,844			\$271,815	\$86,896

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$21,724	\$86,896
Contracted Revenue (\$1.40 per participant) (est):	\$13,824	\$55,297
Net Excess/(Deficit) (est):	\$7,900	\$31,598

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

Section 5

Voya Fixed Account – 457/401 II

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

Asset Class: **Stability of Principal**

Important Information

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

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

Voya Retirement Insurance and Annuity Company

One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Objective

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

Key Features

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

to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market’s volatility in new money interest rates.

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

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

Equity Wash Restrictions on Transfers

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

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

Competing Investment Option

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

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

reasonably determined by the Company; or

- (g) Is any fund with a targeted duration of less than three years (e.g., money market funds).

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

Requests for Full Withdrawals

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

Interest Rate Structure

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

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

The current rate to be credited under a contract may be higher than the guaranteed minimum floor rate and the GMIR and may be changed at any time.

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

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

Vanguard Total Bond Market Index I

As of September 30, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Barrickman,J
PM Tenure	11 Years 7 Months
Fund Style	Intermediate Core Bond
Fund Family	Vanguard
Ticker	VBTIX
Fund Inception	09/18/1995
Fund Assets	\$338,043 Million
Net Expense(%)	0.04 %

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 09/30/2024

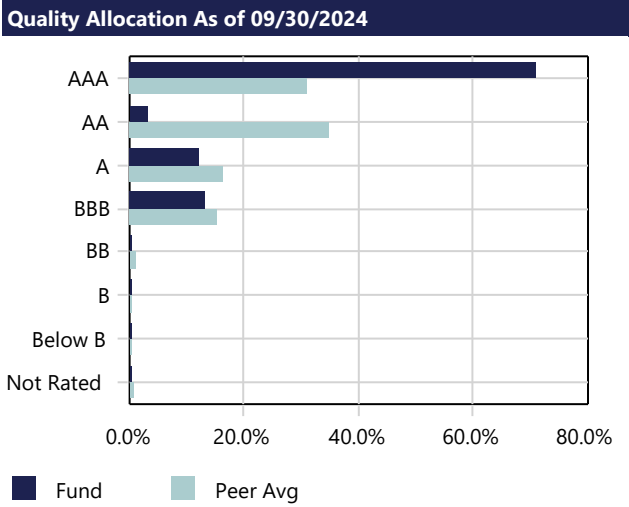
Avg. Coupon	3.49 %
Avg. Effective Maturity	8.3 Years
Avg. Effective Duration	6.01 Years
Avg. Credit Quality	AA
Yield To Maturity	4.23 %
SEC Yield	4.28 %

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.07	4.42	11.42	-1.42	0.32	1.49	1.83	5.23	0.04	01/01/1987
Benchmark	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.37	-	
Excess	-0.13	-0.03	-0.15	-0.03	-0.01	0.02	-0.01	-0.14	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	5.72	-13.15	-1.65	7.74	8.73	-0.01	3.57
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.19	-0.14	-0.10	0.23	0.01	-0.02	0.03



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

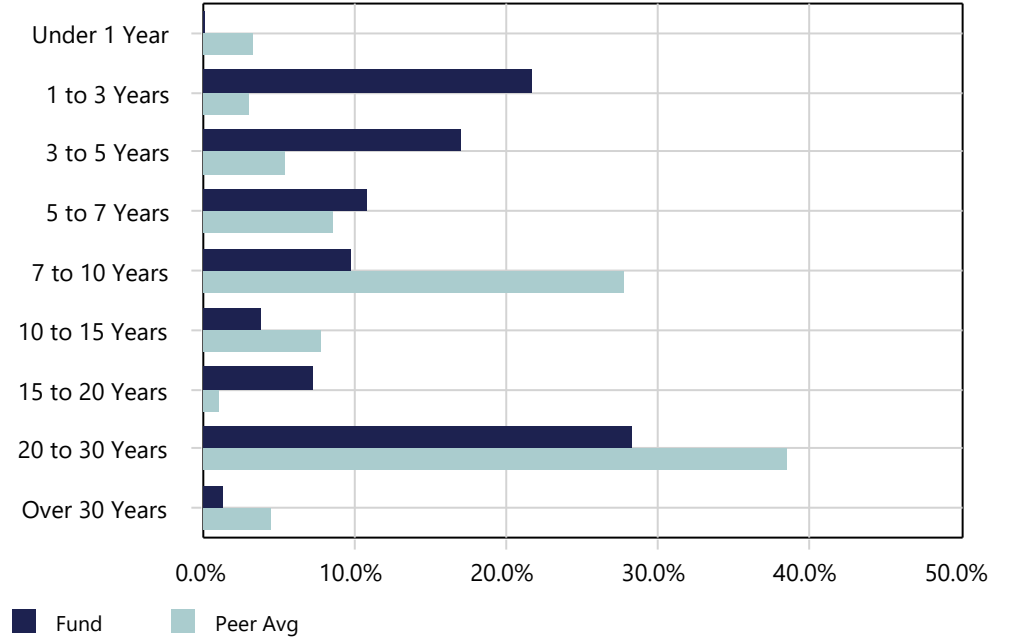
Vanguard Total Bond Market Index I

As of September 30, 2024

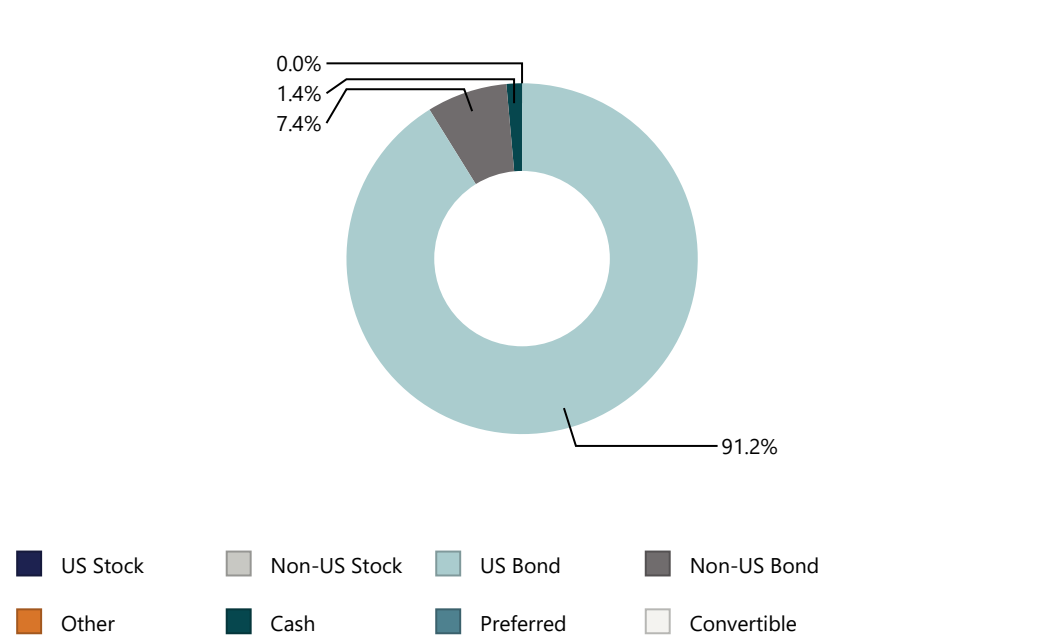
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

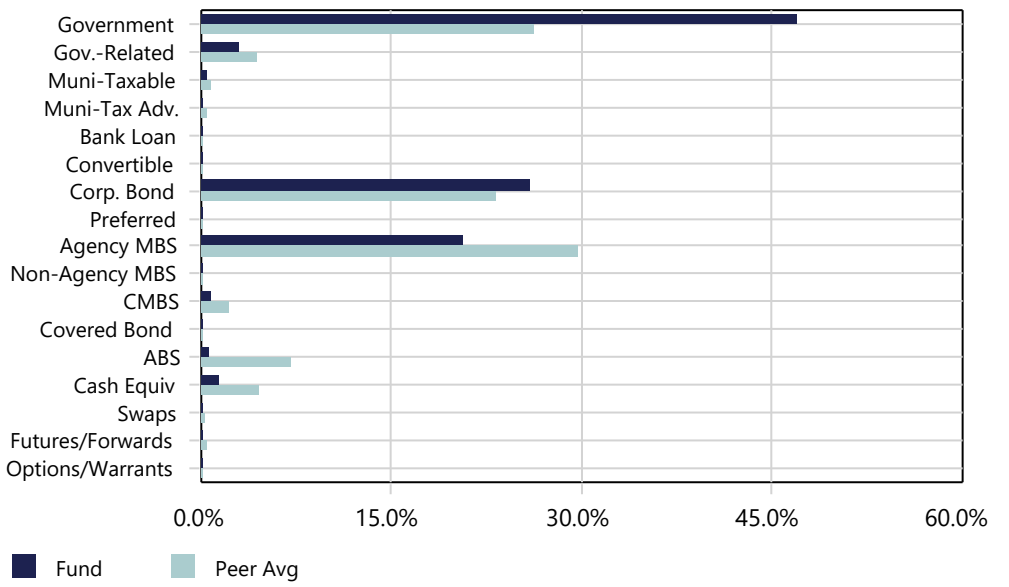
Maturity Distribution As of 09/30/2024



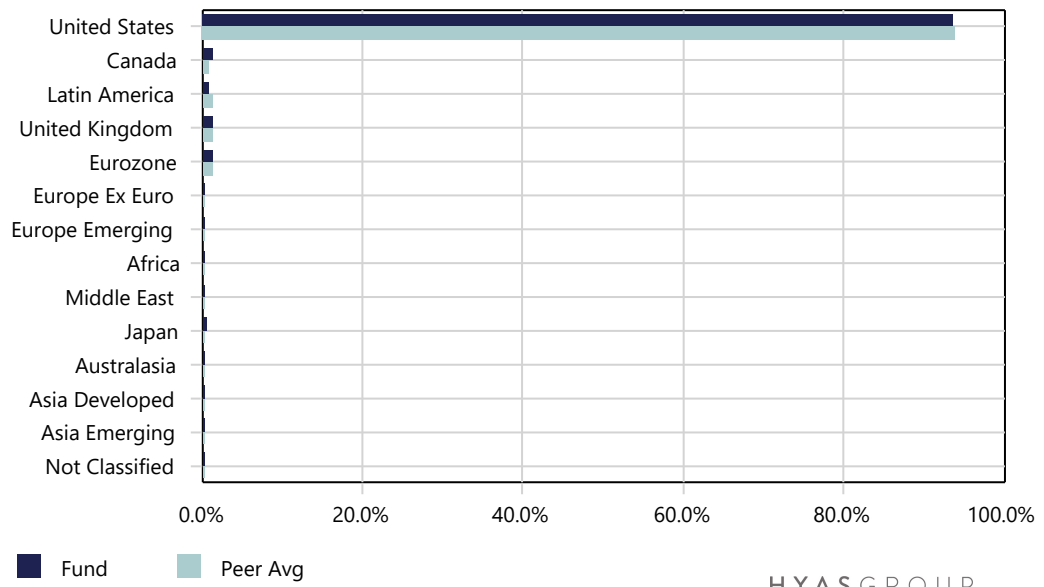
Asset Allocation As of 09/30/2024



Fixed Income Sector Allocation As of 09/30/2024



Fixed Income Regional Allocation As of 09/30/2024



Sterling Capital Total Return Bond R6

As of September 30, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	16 Years 8 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,448 Million
Net Expense(%)	0.36 %

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 09/30/2024

Avg. Coupon	4.36 %
Avg. Effective Maturity	8.11 Years
Avg. Effective Duration	6.05 Years
Avg. Credit Quality	A
Yield To Maturity	4.82 %
SEC Yield	4.37 %

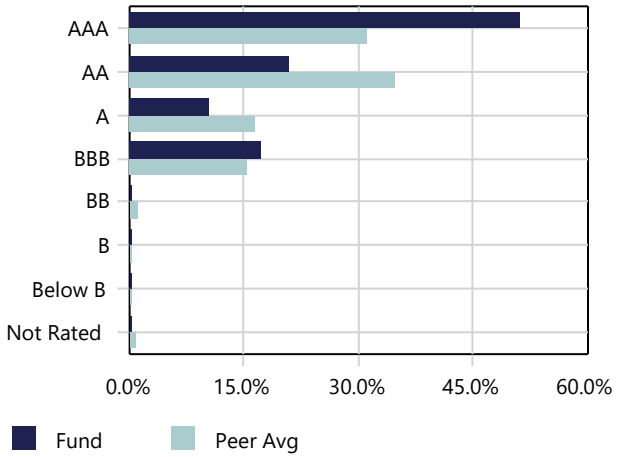
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.00	4.92	11.95	-1.25	0.89	1.96	2.31	4.44	0.36	01/01/2000
Benchmark	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	4.10	-	
Excess	-0.20	0.47	0.38	0.14	0.56	0.49	0.47	0.34	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	5.97	-13.15	-1.12	9.35	9.37	-0.27	4.33
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.44	-0.14	0.43	1.84	0.65	-0.28	0.79

Quality Allocation As of 09/30/2024



Fund Information

	2023	2022	2021	2020	2019	2018	2017
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

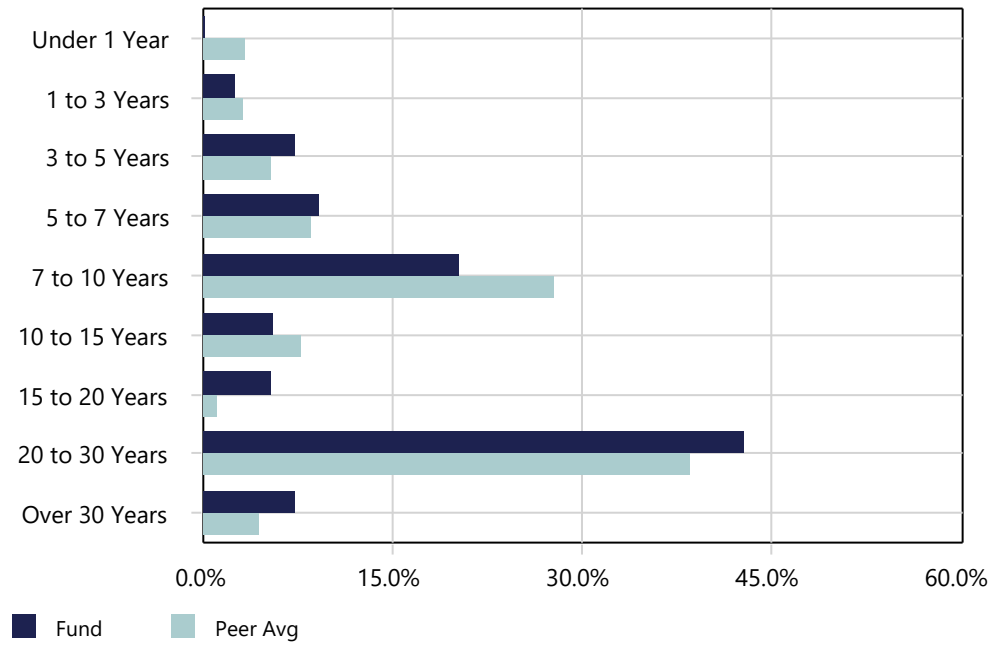
Sterling Capital Total Return Bond R6

As of September 30, 2024

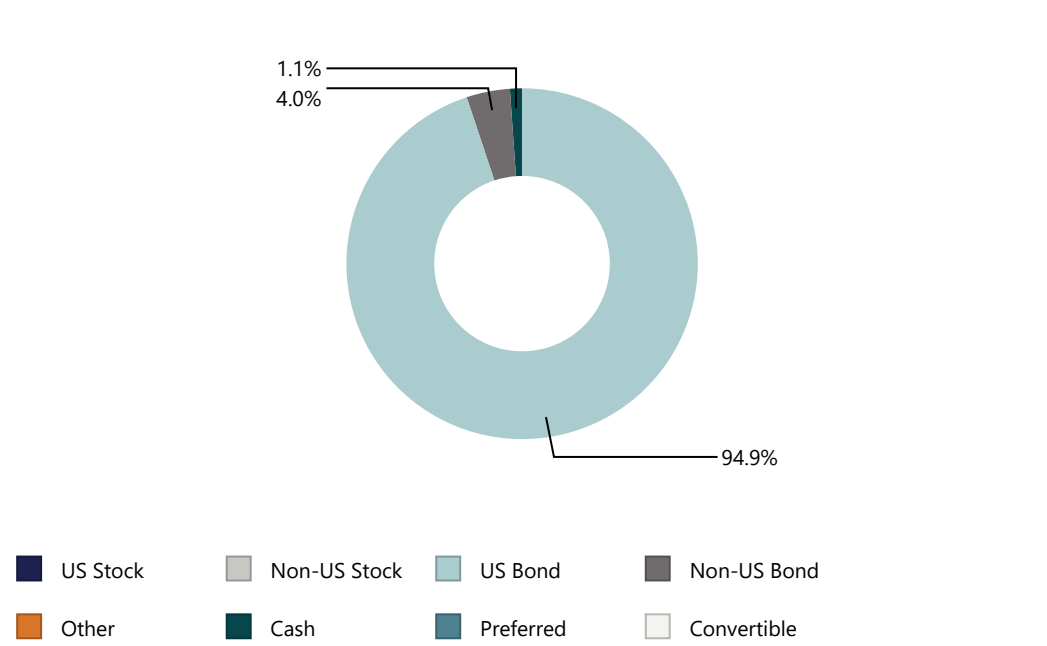
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

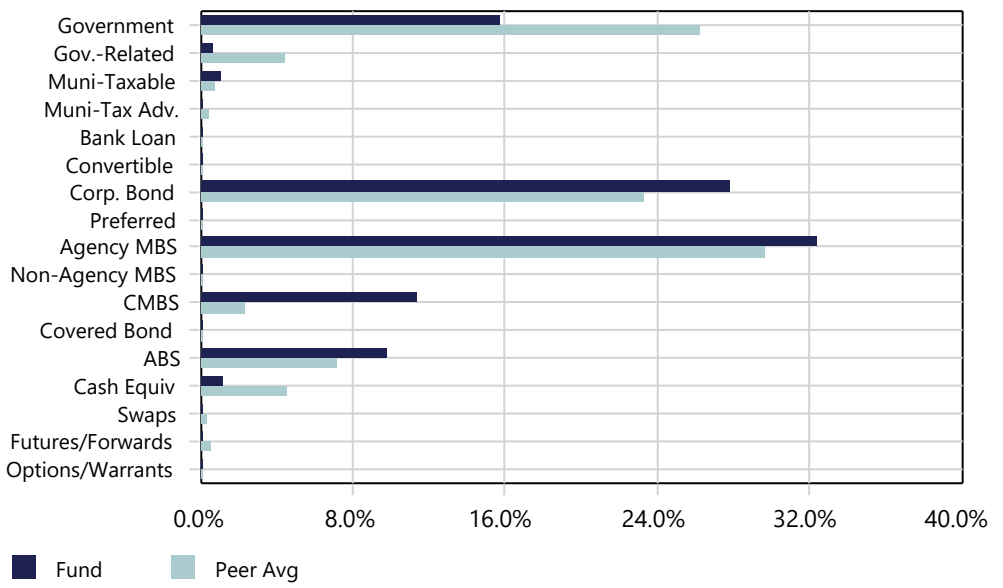
Maturity Distribution As of 09/30/2024



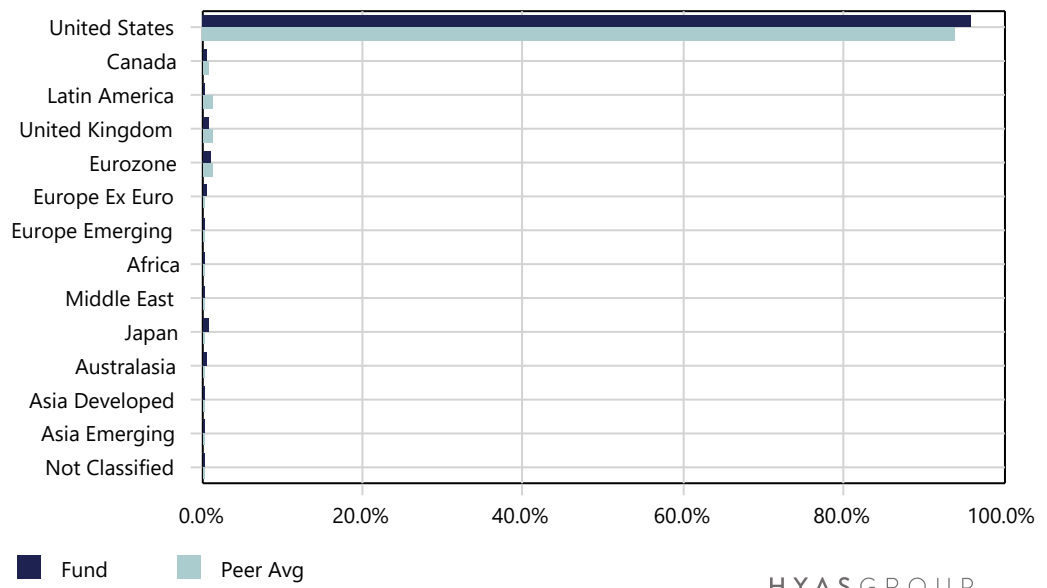
Asset Allocation As of 09/30/2024



Fixed Income Sector Allocation As of 09/30/2024



Fixed Income Regional Allocation As of 09/30/2024



MFS Value R4

As of September 30, 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 :	\$1,640 Million	Fund Family :	MFS
Portfolio Manager :	Cannan,K/Chitkara,N	Ticker :	MEIJX
PM Tenure :	18 Years 4 Months	Inception Date :	04/01/2005
Fund Style :	Large Value	Fund Assets :	\$59,605 Million
Portfolio Turnover :	13%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.40	15.48	26.46	8.47	10.41	9.48	9.77	10.19	0.54	02/01/1996
Benchmark	9.43	16.68	27.76	9.03	10.69	9.53	9.23	9.03	-	
Excess	-1.03	-1.20	-1.30	-0.56	-0.28	-0.05	0.54	1.16	-	

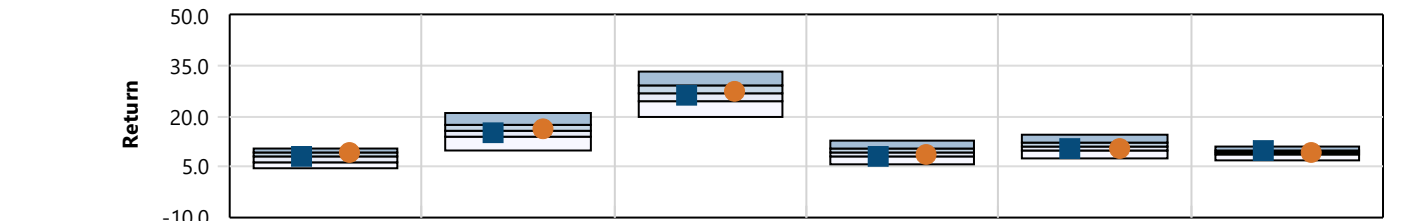
Fund Characteristics As of 09/30/2024

Total Securities	74
Avg. Market Cap	\$118,001 Million
P/E	16.9
P/B	2.6
Div. Yield	2.3%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	8.17	-5.90	25.42	3.91	30.08	-9.87	17.74
Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Excess	-3.29	1.64	0.26	1.11	3.54	-1.60	4.08

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	8.40 (42)	15.48 (56)	26.46 (58)	8.47 (75)	10.41 (68)	9.77 (33)
Benchmark	9.43 (21)	16.68 (41)	27.76 (43)	9.03 (62)	10.69 (60)	9.23 (50)

5th Percentile	10.54	21.07	33.67	12.65	14.43	11.40
1st Quartile	9.26	17.85	29.44	10.79	12.34	10.01
Median	8.05	15.92	27.06	9.67	11.13	9.23
3rd Quartile	6.72	14.05	24.65	8.44	10.06	8.55
95th Percentile	4.62	9.98	20.09	6.00	7.70	7.10

Population	1,371	1,362	1,351	1,280	1,247	1,127
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Top Ten Securities As of 09/30/2024

JPMorgan Chase & Co	4.5 %
Progressive Corp	3.9 %
The Cigna Group	3.0 %
Aon PLC Class A	2.4 %
Marsh & McLennan Companies Inc	2.4 %
McKesson Corp	2.2 %
Lowe's Companies Inc	2.2 %
American Express Co	2.2 %
Johnson & Johnson	2.2 %
General Dynamics Corp	2.2 %
Total	27.3 %

MFS Value R4

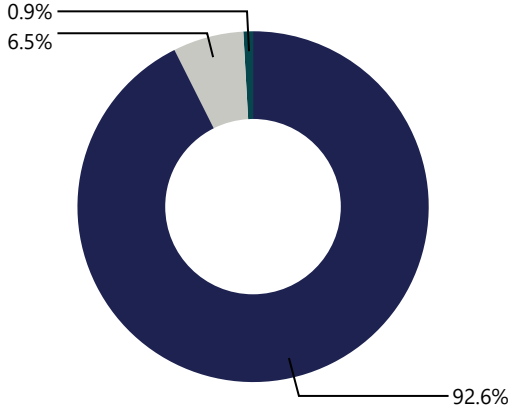
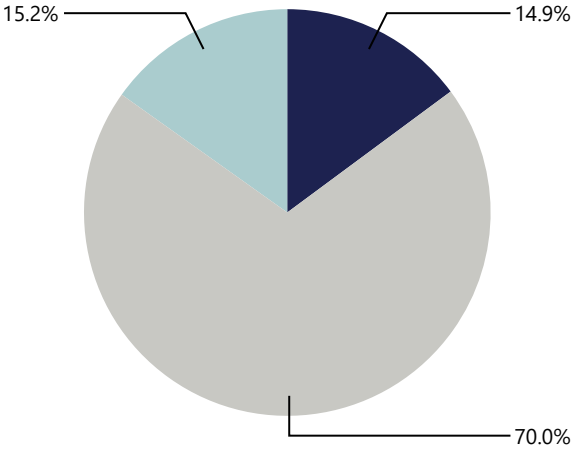
As of September 30, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024

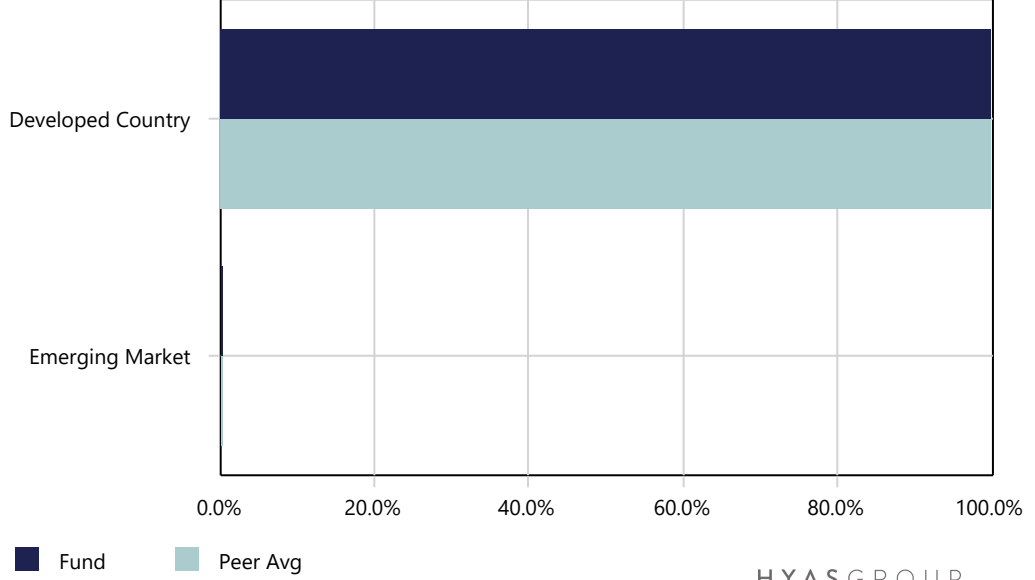
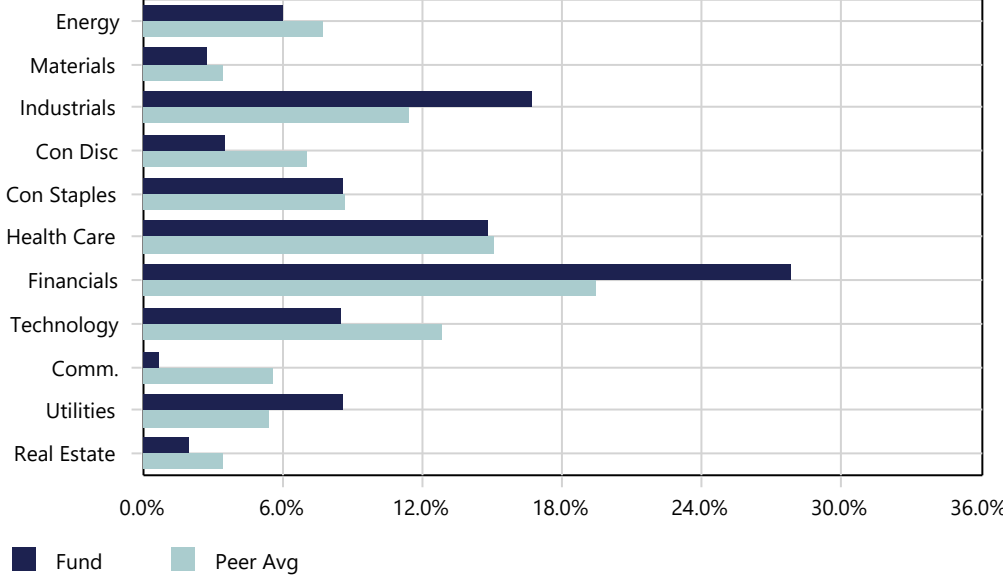


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 09/30/2024

Region Allocation As of 09/30/2024



Vanguard Institutional Index Instl PI

As of September 30, 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 :	\$182,227 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Louie,M	Ticker :	VIIIIX
PM Tenure :	6 Years 10 Months	Inception Date :	07/07/1997
Fund Style :	Large Blend	Fund Assets :	\$306,581 Million
Portfolio Turnover :	3%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.88	22.06	36.32	11.89	15.96	14.48	13.37	10.73	0.02	08/01/1990
Benchmark	6.08	21.18	35.68	10.83	15.64	14.18	13.10	10.81	-	
Excess	-0.20	0.88	0.64	1.06	0.32	0.30	0.27	-0.08	-	

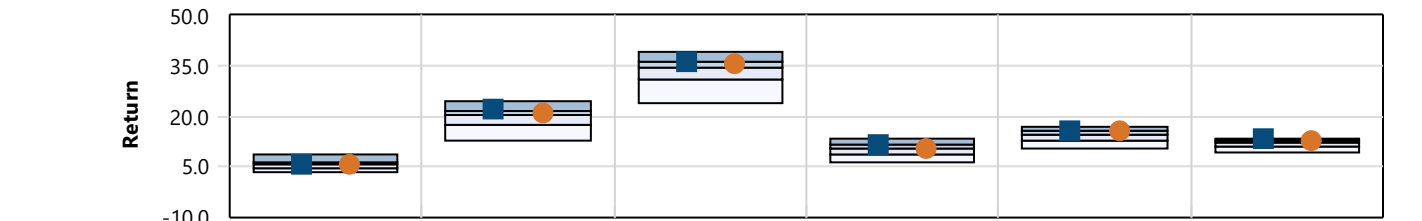
Fund Characteristics As of 09/30/2024

Total Securities	506
Avg. Market Cap	\$327,594 Million
P/E	21.6
P/B	4.3
Div. Yield	1.4%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	26.26	-18.13	28.69	18.41	31.48	-4.41	21.82
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69
Excess	-0.27	1.00	2.24	-2.55	0.05	0.37	0.13

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	5.88 (41)	22.06 (24)	36.32 (25)	11.89 (21)	15.96 (18)	13.37 (7)
Benchmark	6.08 (35)	21.18 (43)	35.68 (39)	10.83 (48)	15.64 (29)	13.10 (17)
5th Percentile	8.96	24.51	39.31	13.37	17.14	13.51
1st Quartile	6.41	22.02	36.32	11.73	15.72	12.89
Median	5.79	20.58	34.80	10.73	14.87	12.11
3rd Quartile	4.94	17.83	31.13	9.12	13.18	11.23
95th Percentile	3.26	12.96	24.00	6.35	10.36	9.31

Population	1,723	1,701	1,685	1,562	1,475	1,277
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Top Ten Securities As of 09/30/2024

Apple Inc	7.3 %
Microsoft Corp	6.6 %
NVIDIA Corp	6.1 %
Amazon.com Inc	3.6 %
Meta Platforms Inc Class A	2.6 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.6 %
Broadcom Inc	1.6 %
Tesla Inc	1.5 %
Total	34.6 %

Vanguard Institutional Index Instl PI

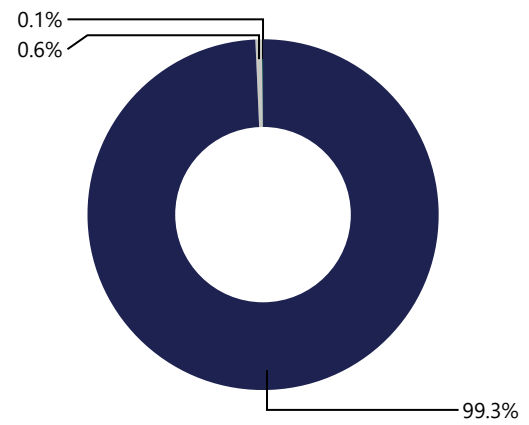
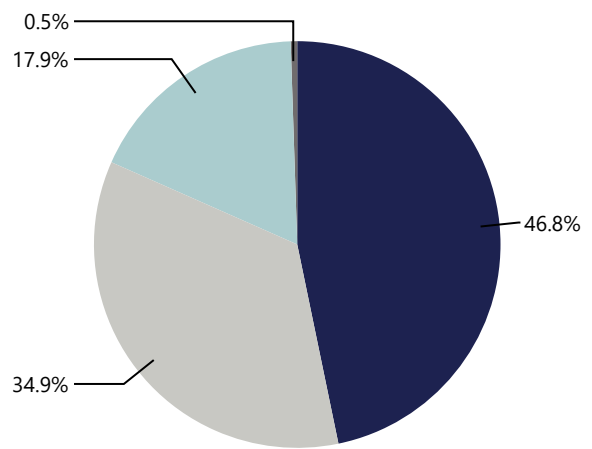
As of September 30, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024

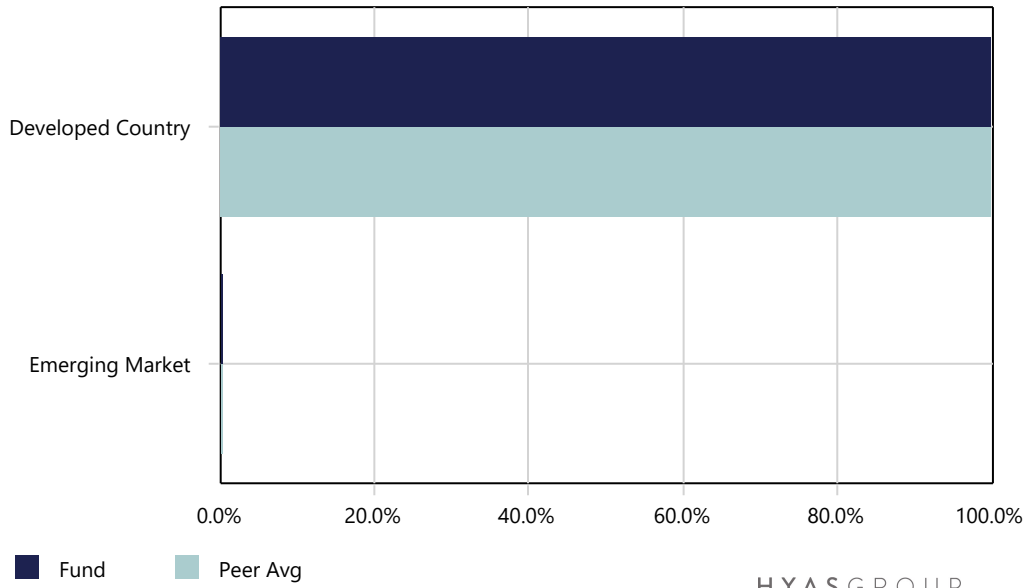
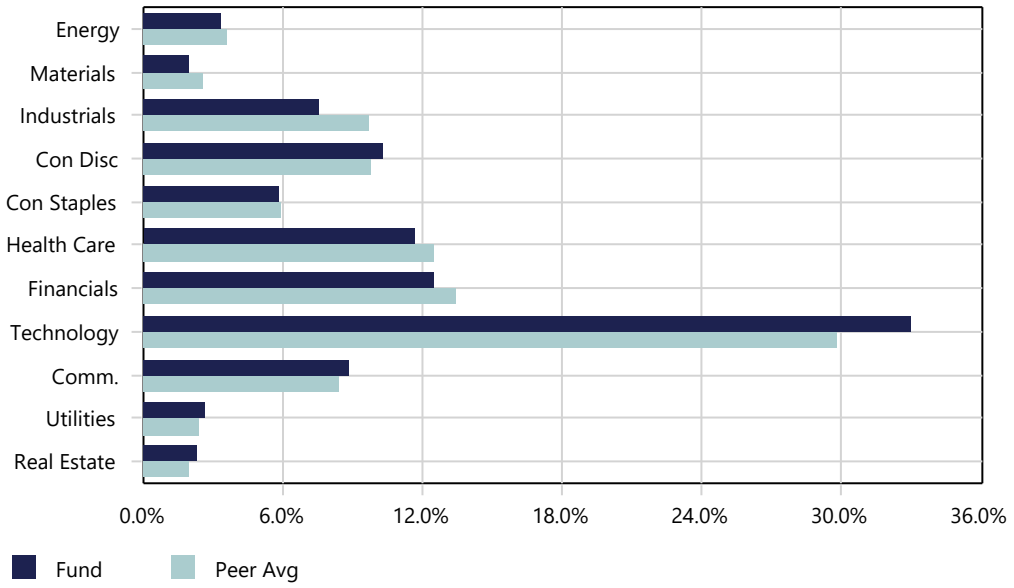


Legend for Market Capitalization: Giant (Dark Blue), Large (Grey), Medium (Light Blue), Small (Dark Grey), Micro (Orange)

Legend for Asset Allocation: US Stock (Dark Blue), Non-US Stock (Grey), US Bond (Light Blue), Non-US Bond (Dark Grey), Other (Orange), Cash (Dark Green), Preferred (Teal), Convertible (Light Grey)

Sector Allocation As of 09/30/2024

Region Allocation As of 09/30/2024



JPMorgan Large Cap Growth R6

As of September 30, 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.

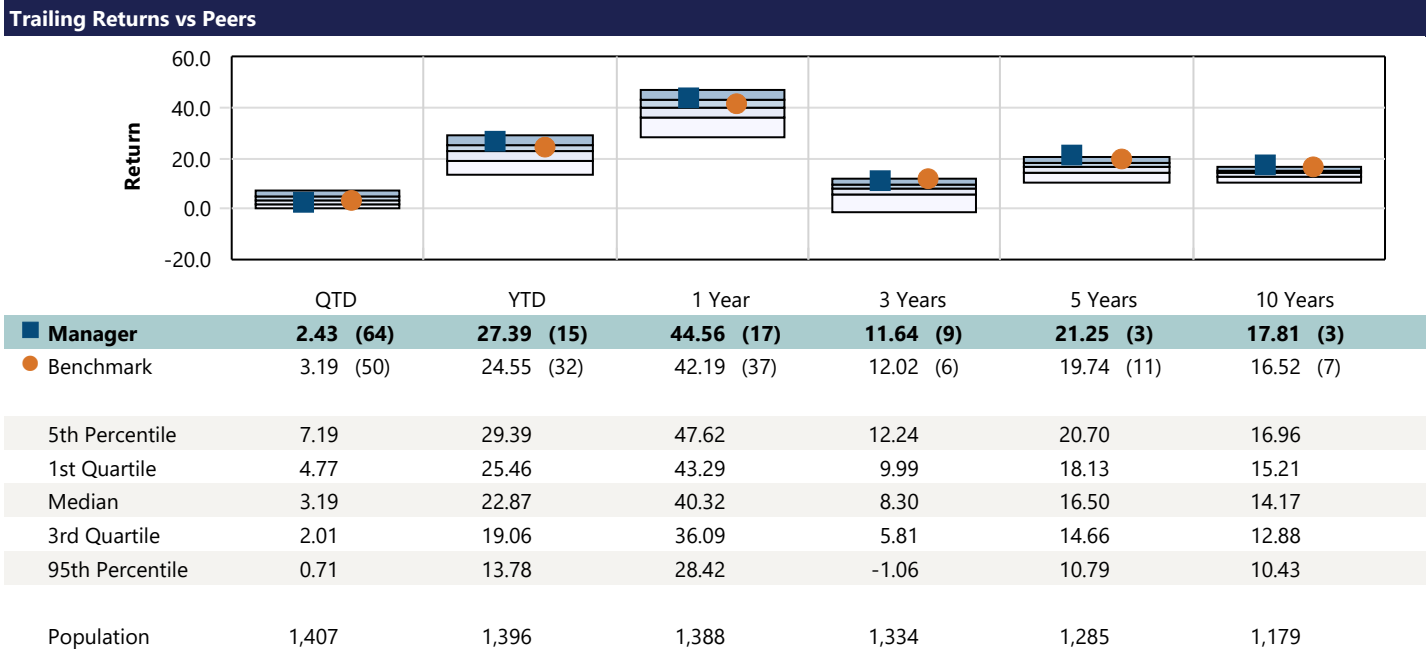
Fund Information	
Portfolio Assets :	\$62,967 Million
Portfolio Manager :	Team Managed
PM Tenure :	20 Years 1 Month
Fund Style :	Large Growth
Portfolio Turnover :	32%
Fund Family :	JPMorgan
Ticker :	JLGMX
Inception Date :	11/30/2010
Fund Assets :	\$97,250 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.43	27.39	44.56	11.64	21.25	20.18	17.81	11.24	0.44	03/01/1992
Benchmark	3.19	24.55	42.19	12.02	19.74	18.20	16.52	10.78	-	
Excess	-0.76	2.84	2.37	-0.38	1.51	1.98	1.29	0.46	-	

Fund Characteristics As of 09/30/2024	
Total Securities	68
Avg. Market Cap	\$574,039 Million
P/E	28.7
P/B	8.3
Div. Yield	0.6%

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	34.95	-25.21	18.79	56.42	39.39	0.57	38.37		
Benchmark	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21		
Excess	-7.73	3.93	-8.81	17.93	3.00	2.08	8.16		

Top Ten Securities As of 09/30/2024	
Microsoft Corp	9.8 %
NVIDIA Corp	9.2 %
Amazon.com Inc	6.2 %
Meta Platforms Inc Class A	6.0 %
JPMorgan Prime Money Market Inst	5.4 %
Apple Inc	5.2 %
Eli Lilly and Co	5.1 %
Alphabet Inc Class C	4.3 %
Netflix Inc	3.0 %
Mastercard Inc Class A	2.8 %
Total	56.9 %



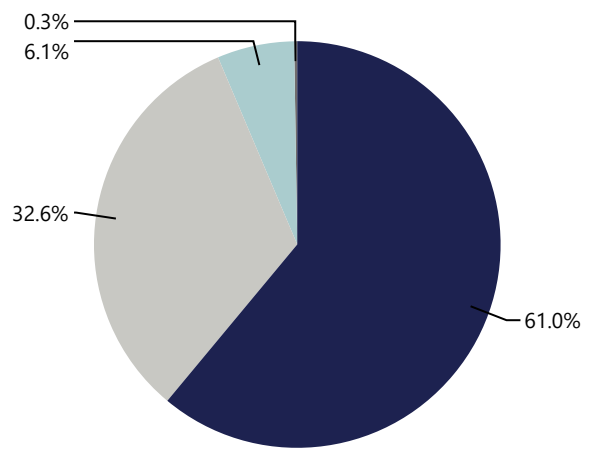
JPMorgan Large Cap Growth R6

As of September 30, 2024

Benchmark: Russell 1000 Growth Index

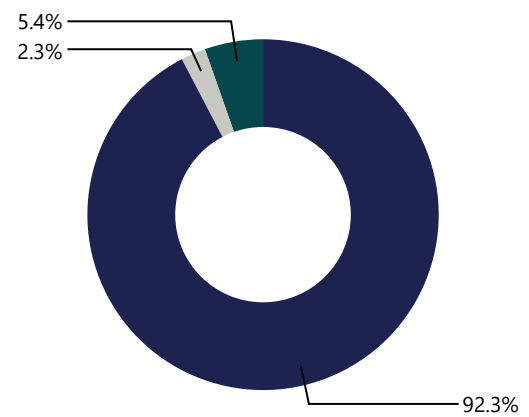
Peer Group: Large Growth

Market Capitalization As of 09/30/2024



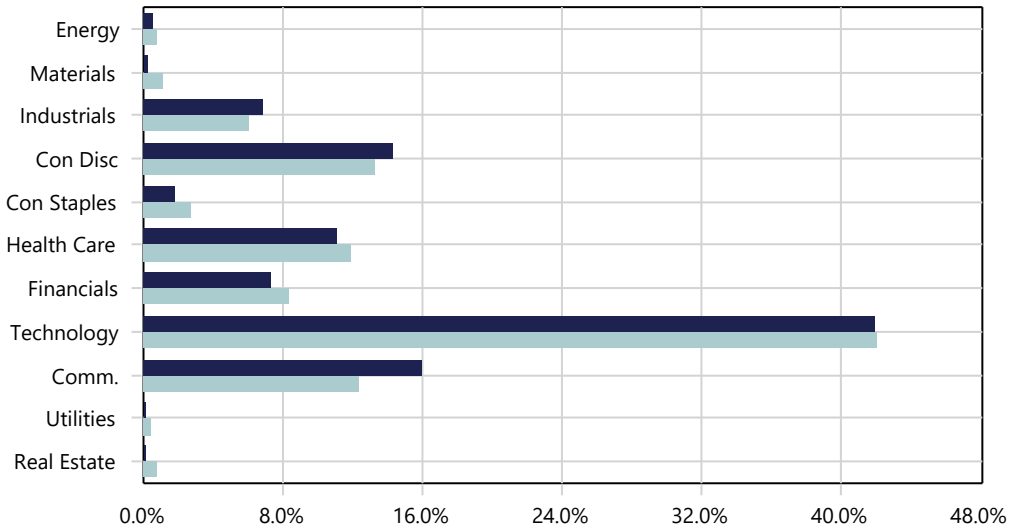
■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

Asset Allocation As of 09/30/2024



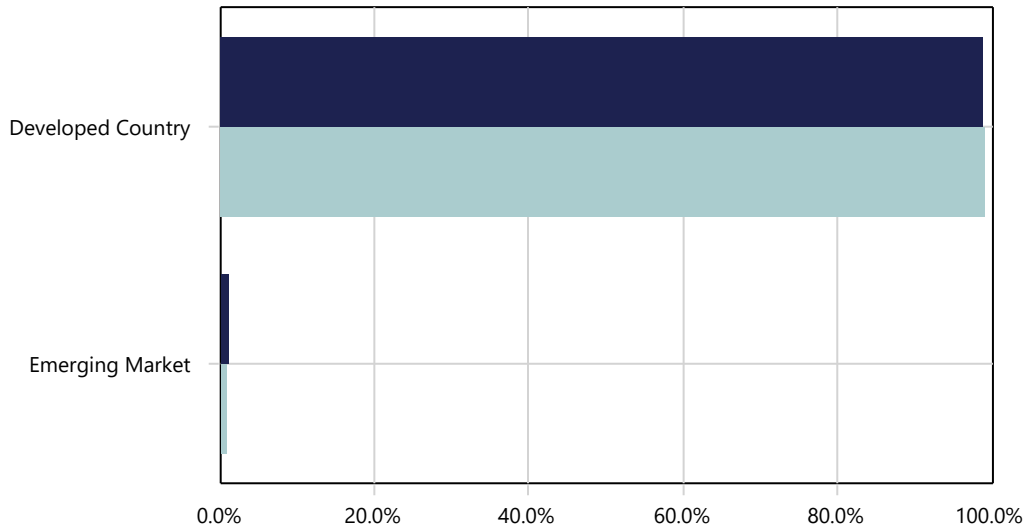
■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
 ■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 09/30/2024



■ Fund
 ■ Peer Avg

Region Allocation As of 09/30/2024



■ Fund
 ■ Peer Avg

Vanguard Mid-Cap Value Index Admiral

As of September 30, 2024

Benchmark: Russell Mid-Cap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$13,081 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Denis,A	Ticker :	VMVAX
PM Tenure :	1 Year 7 Months	Inception Date :	09/27/2011
Fund Style :	Mid-Cap Value	Fund Assets :	\$30,911 Million
Portfolio Turnover :	22%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	11.99	17.51	31.04	8.73	10.76	9.32	9.56	9.02	0.07	09/01/2006
Benchmark	10.08	15.08	29.01	7.39	10.33	8.82	8.93	8.58	-	
Excess	1.91	2.43	2.03	1.34	0.43	0.50	0.63	0.44	-	

Fund Characteristics As of 09/30/2024

Total Securities	188
Avg. Market Cap	\$31,294 Million
P/E	15.2
P/B	2.3
Div. Yield	2.2%

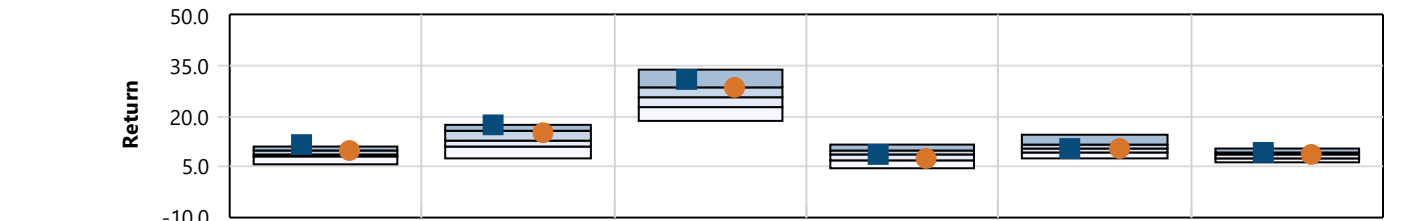
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	9.76	-7.90	28.76	2.54	27.99	-12.42	17.04
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

Top Ten Securities As of 09/30/2024

Carrier Global Corp Ordinary Shares	1.5 %
Arthur J. Gallagher & Co	1.4 %
Newmont Corp	1.4 %
D.R. Horton Inc	1.2 %
United Rentals Inc	1.2 %
ONEOK Inc	1.2 %
Digital Realty Trust Inc	1.2 %
PACCAR Inc	1.1 %
Allstate Corp	1.1 %
Ameriprise Financial Inc	1.0 %
Total	12.3 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	11.99 (3)	17.51 (6)	31.04 (12)	8.73 (49)	10.76 (46)	9.56 (21)
● Benchmark	10.08 (22)	15.08 (31)	29.01 (24)	7.39 (71)	10.33 (54)	8.93 (42)
5th Percentile	11.46	17.58	34.11	12.00	14.57	10.57
1st Quartile	9.96	15.78	28.78	9.79	12.03	9.39
Median	9.07	12.80	26.05	8.67	10.54	8.79
3rd Quartile	8.01	11.00	23.15	6.93	9.18	7.89
95th Percentile	5.98	7.91	18.82	4.52	7.66	6.22

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	479	478	474	464	457	415

Vanguard Mid-Cap Value Index Admiral

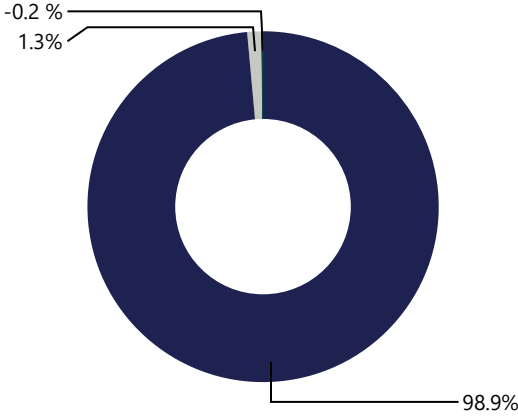
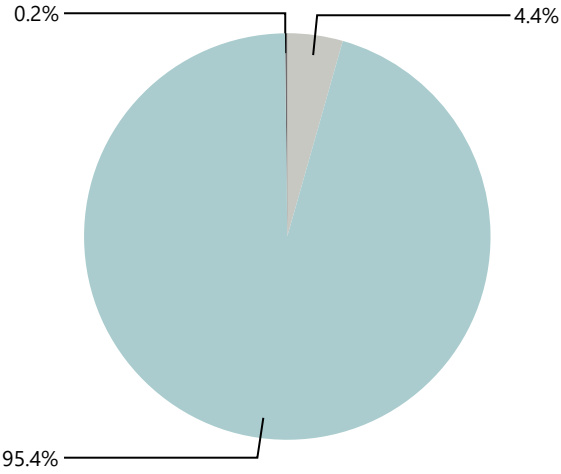
As of September 30, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024

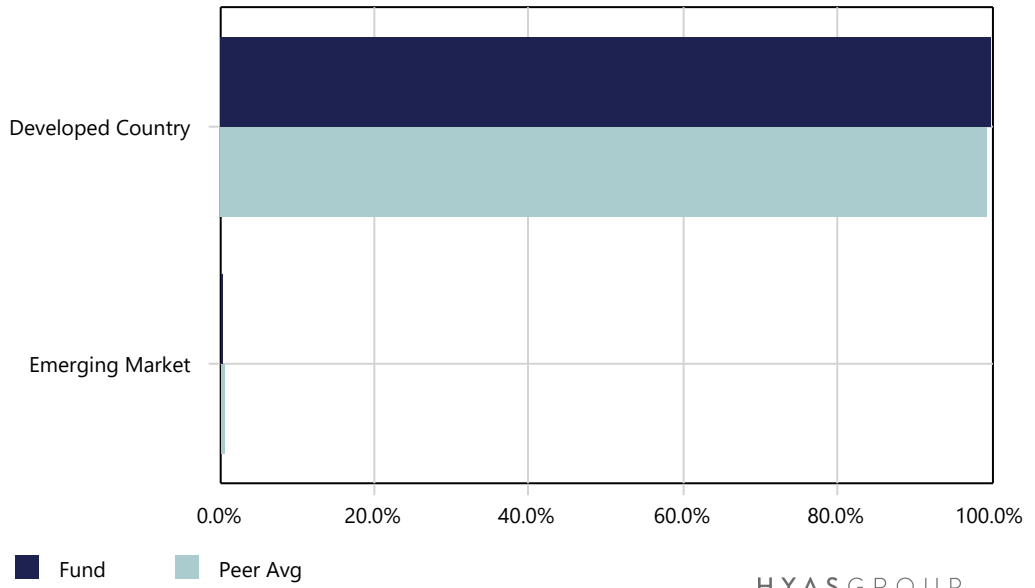
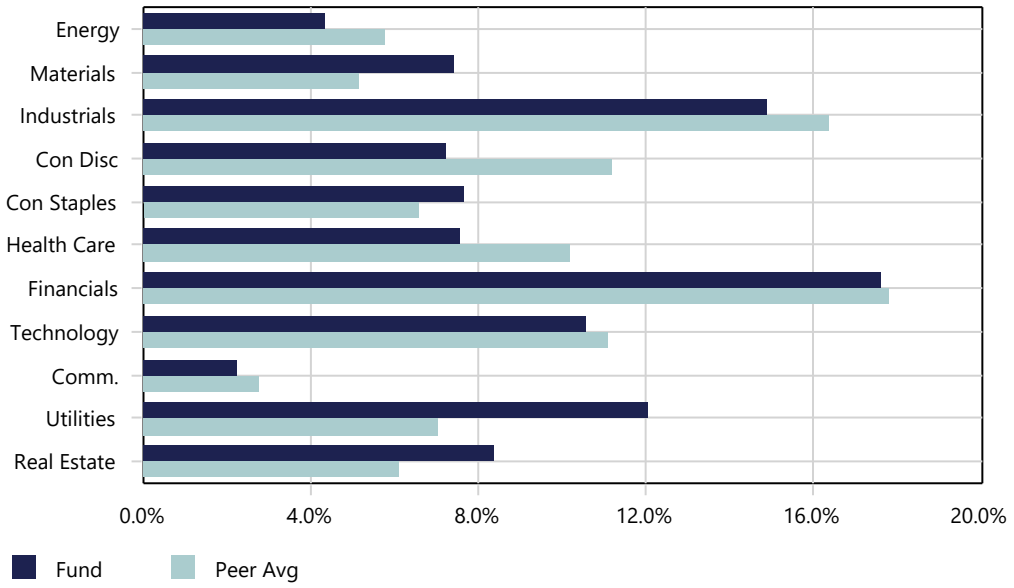


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 09/30/2024

Region Allocation As of 09/30/2024



Vanguard Extended Market Index InstIPlus

As of September 30, 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 :	\$13,522 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Louie,M	Ticker :	VEMPX
PM Tenure :	1 Year 7 Months	Inception Date :	01/14/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$107,111 Million
Portfolio Turnover :	11%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.10	11.68	28.59	1.23	10.78	9.31	9.66	10.63	0.04	01/01/1988
Benchmark	9.21	14.63	29.33	5.75	11.30	10.48	10.19	11.74	-	
Excess	-1.11	-2.95	-0.74	-4.52	-0.52	-1.17	-0.53	-1.11	-	

Fund Characteristics As of 09/30/2024

Total Securities	3,520
Avg. Market Cap	\$7,162 Million
P/E	17.0
P/B	2.3
Div. Yield	1.3%

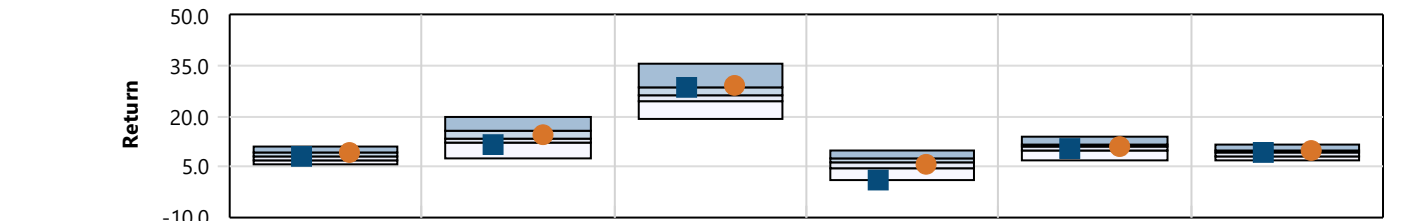
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	25.42	-26.45	12.48	32.24	28.07	-9.35	18.13
Benchmark	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52
Excess	8.19	-9.13	-10.10	15.14	-2.47	-0.29	-0.39

Top Ten Securities As of 09/30/2024

CRH PLC	0.9 %
Marvell Technology Inc	0.9 %
Apollo Global Management Inc Class	0.8 %
Workday Inc Class A	0.7 %
The Trade Desk Inc Class A	0.7 %
DoorDash Inc Ordinary Shares -	0.6 %
Flutter Entertainment PLC	0.6 %
Cheniere Energy Inc	0.6 %
Ferguson Enterprises Inc	0.5 %
Snowflake Inc Ordinary Shares -	0.5 %
Total	6.7 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	8.10 (49)	11.68 (80)	28.59 (32)	1.23 (95)	10.78 (58)	9.66 (43)
● Benchmark	9.21 (24)	14.63 (35)	29.33 (22)	5.75 (61)	11.30 (42)	10.19 (19)
5th Percentile	11.30	20.19	35.86	10.27	13.96	11.63
1st Quartile	9.19	15.74	29.01	7.79	11.67	10.03
Median	8.04	13.34	26.75	6.59	11.13	9.47
3rd Quartile	6.99	12.09	24.72	4.56	10.15	8.24
95th Percentile	5.66	7.64	19.65	1.22	7.13	7.04
Population	504	500	490	467	435	356

Vanguard Extended Market Index InstIPlus

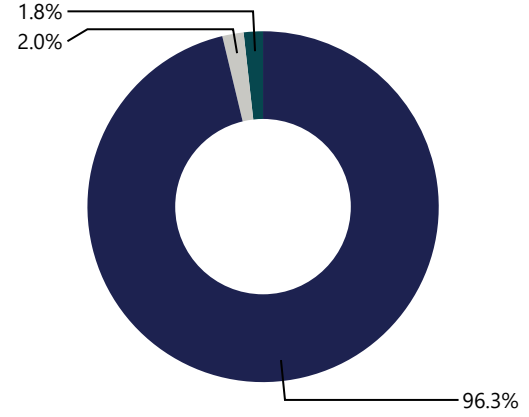
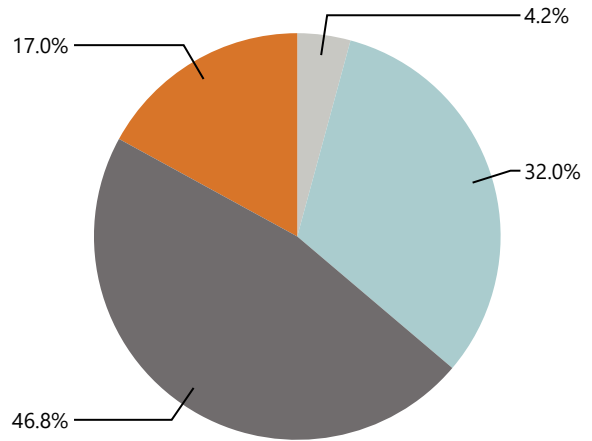
As of September 30, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024

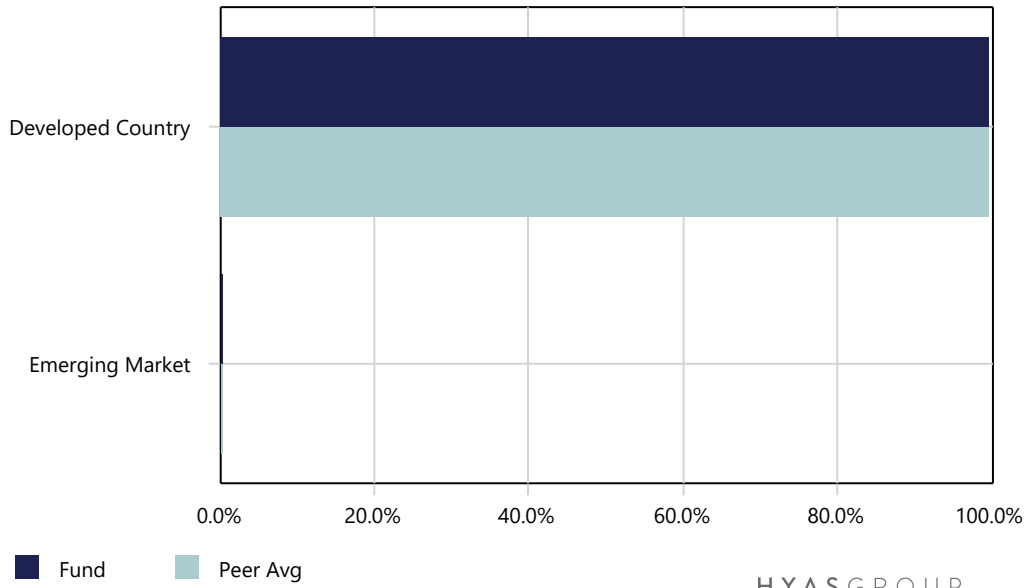
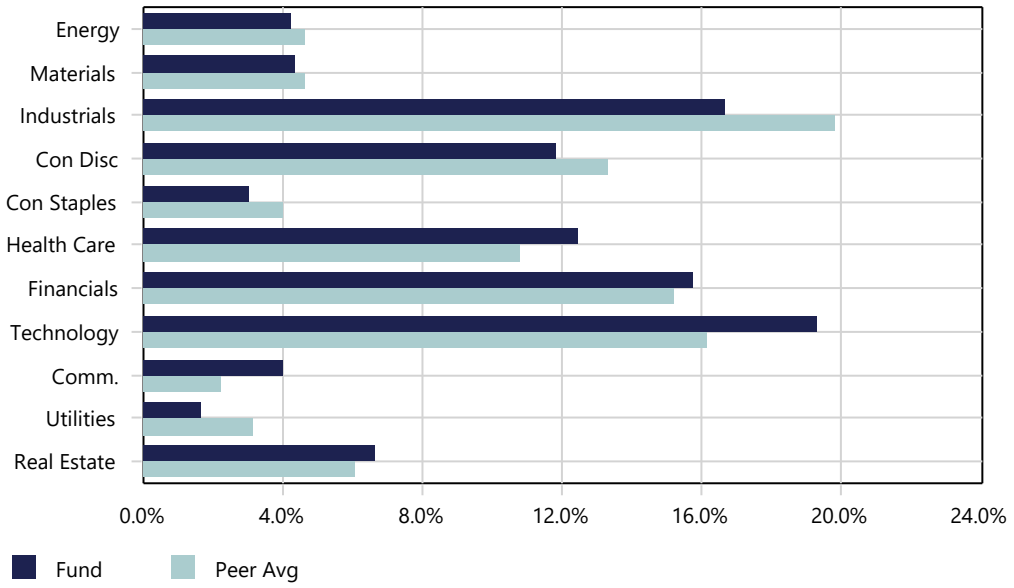


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 09/30/2024

Region Allocation As of 09/30/2024



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Vanguard Mid-Cap Growth Index Admiral

As of September 30, 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 :	\$12,086 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Denis,A	Ticker :	VMGMX
PM Tenure :	1 Year 7 Months	Inception Date :	09/27/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$26,482 Million
Portfolio Turnover :	14%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.25	11.40	26.00	1.70	11.19	11.17	10.58	9.69	0.07	09/01/2006
Benchmark	6.54	12.91	29.33	2.32	11.48	11.88	11.30	10.39	-	
Excess	-0.29	-1.51	-3.33	-0.62	-0.29	-0.71	-0.72	-0.70	-	

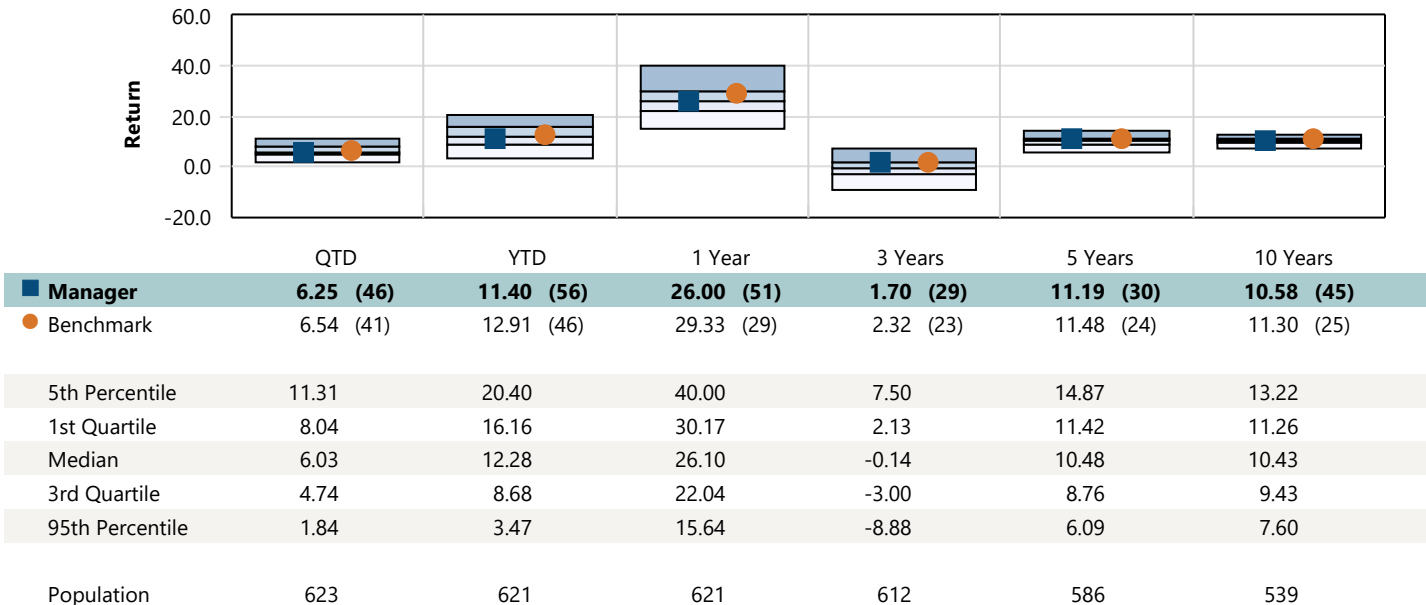
Fund Characteristics As of 09/30/2024

Total Securities	143
Avg. Market Cap	\$37,536 Million
P/E	26.5
P/B	4.8
Div. Yield	0.8%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	23.14	-28.84	20.48	34.48	33.86	-5.60	21.83
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

Trailing Returns vs Peers



Top Ten Securities As of 09/30/2024

Constellation Energy Corp	2.2 %
Amphenol Corp Class A	2.1 %
Welltower Inc	2.1 %
TransDigm Group Inc	2.0 %
Palantir Technologies Inc Ordinary	2.0 %
Motorola Solutions Inc	2.0 %
Cintas Corp	1.9 %
Realty Income Corp	1.5 %
Apollo Global Management Inc Class	1.3 %
The Trade Desk Inc Class A	1.3 %
Total	18.4 %

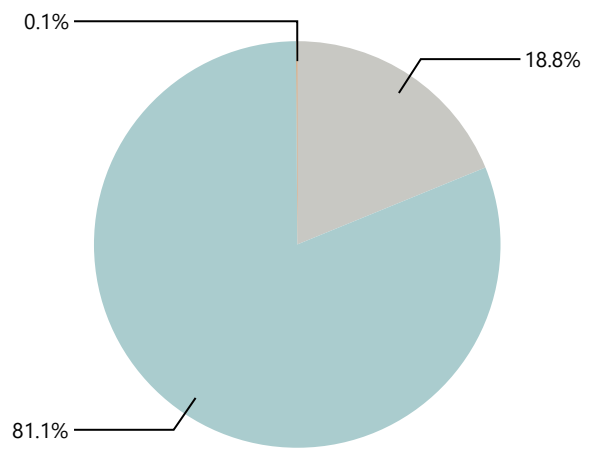
Vanguard Mid-Cap Growth Index Admiral

As of September 30, 2024

Benchmark: Russell Midcap Growth Index

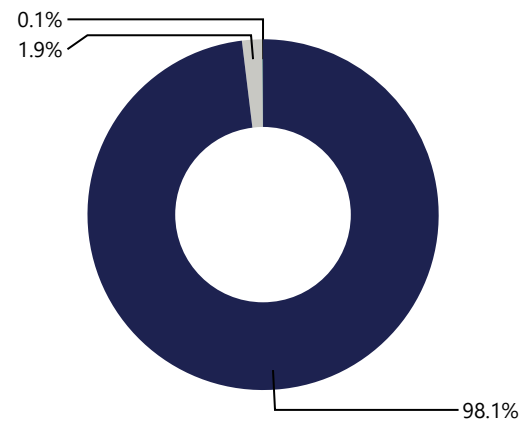
Peer Group: Mid-Cap Growth

Market Capitalization As of 09/30/2024



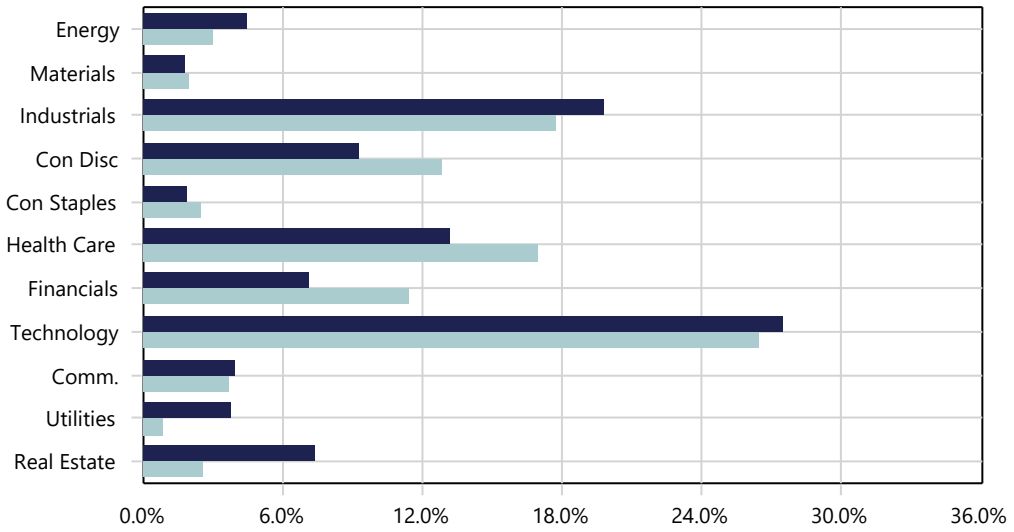
■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

Asset Allocation As of 09/30/2024



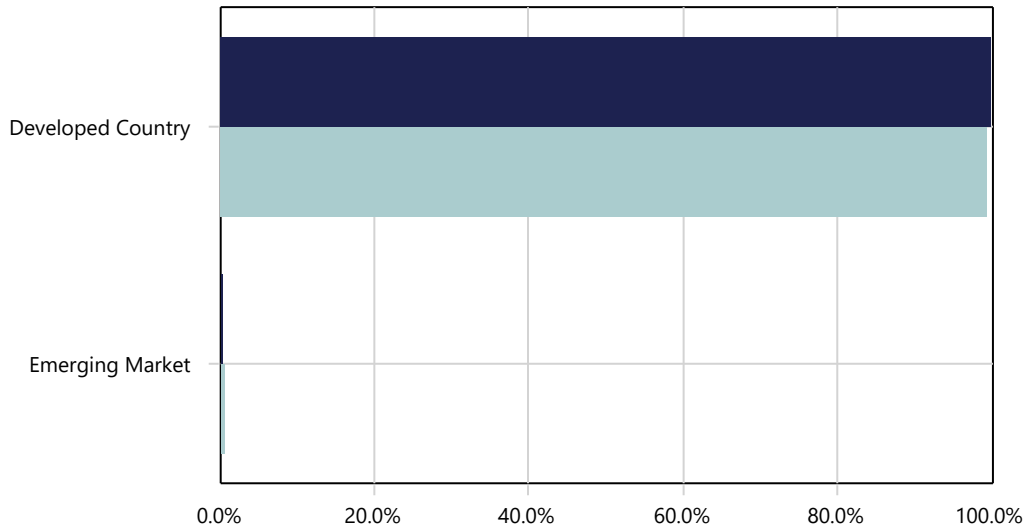
■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
 ■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 09/30/2024



■ Fund
 ■ Peer Avg

Region Allocation As of 09/30/2024



■ Fund
 ■ Peer Avg

Vanguard Institutional Total International Stock Market Index Trust Unit FLX

International stock fund

Fund facts

Risk level Low ← → High					Total net assets \$33,099 MM	Turnover rate 3.6%	Inception date 06/24/16	Fund number 2069
1	2	3	4	5				

Investment objective

Vanguard Institutional Total International Stock Market Index Trust seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

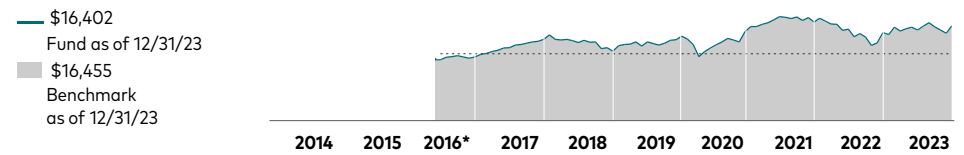
Investment strategy

The trust portfolio employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries. The trust invests substantially all of its assets in the common stocks included in its target index.

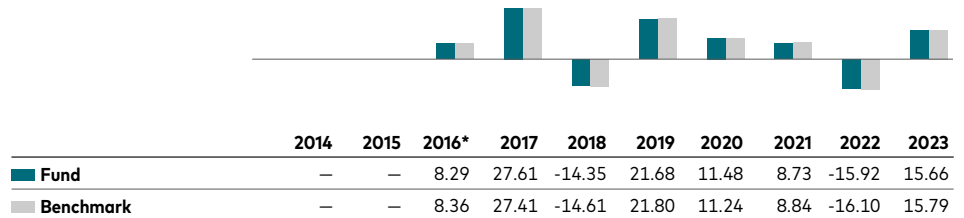
Benchmark

FTSE Global All Cap ex US Index

Growth of a \$10,000 investment: June 30, 2016–December 31, 2023



Annual returns



Total returns

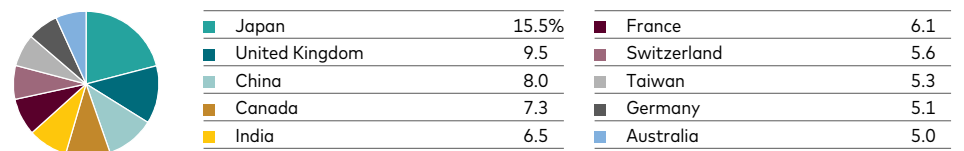
Periods ended September 30, 2024

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	8.07%	13.71%	25.06%	4.14%	7.90%	8.28%
Benchmark	8.39%	14.07%	25.22%	4.09%	7.95%	—

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Market allocation—stocks



* Partial return since fund started, June 24, 2016.

FTSE Global All Cap ex US Index: Consists of large-, mid-, and small-cap stocks globally, excluding the U.S. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers approximately 98% of the world's investable market capitalization. Index returns are adjusted for withholding taxes.

Vanguard Institutional Total International Stock Market Index Trust Unit FLX

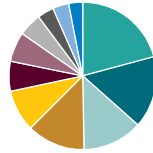
International stock fund

Ten largest holdings*

1	Taiwan Semiconductor Manufacturing Co. Ltd.	
2	Novo Nordisk A/S	
3	Tencent Holdings Ltd.	
4	ASML Holding NV	
5	Nestle SA	
6	Samsung Electronics Co. Ltd.	
7	SAP SE	
8	Novartis AG	
9	Roche Holding AG	
10	AstraZeneca plc	
Top 10 as % of total net assets		9.8%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Financials	20.8%	Consumer Staples	6.5
Industrials	15.8	Energy	5.1
Technology	13.1	Telecommunications	3.6
Consumer Discretionary	12.8	Utilities	3.5
Health Care	9.1	Real Estate	3.1
Basic Materials	6.6	Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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Plain talk about risk

An investment in the trust portfolio could lose money over short or even long periods. You should expect the trust portfolio's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The trust portfolio's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

Country/regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Investment style risk: The chance that returns from small- and mid-capitalization stocks, to the extent that the fund invests in them, will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Emerging markets risk: The chance the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

For more information about Vanguard investments, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/24	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$4,636 MM	0.075%	5.2%	02/29/08	1471

Investment objective

Vanguard Target Retirement Income Trust II seeks to provide current income and some capital appreciation.

Investment strategy

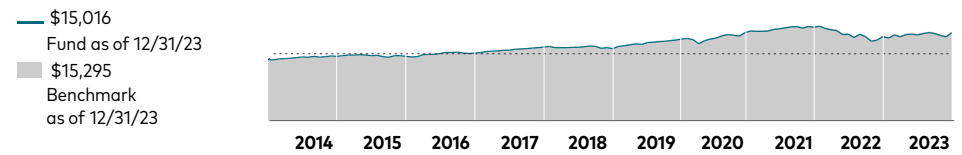
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement Income Compos. Ix

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73	10.70
Benchmark	5.76	0.13	5.35	8.68	-1.98	13.41	10.70	5.44	-12.44	10.80

Total returns

	Periods ended September 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.10%	8.32%	16.25%	2.21%	4.48%	4.55%
Benchmark	5.14%	8.40%	16.34%	2.39%	4.75%	4.74%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement Income Compos. Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities Index through June 2, 2013, and the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index thereafter; for short-term reserves, the Citigroup Three-Month Treasury Bill Index through June 2, 2013; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	36.8%
Total Stock Market Index Plus	18.0
STerm Inf Pro Sec Idx Fund	16.9

Total Intl Bnd II	16.0
Inst Ttl Intl Stk Idx Trust II	12.3

*Fund holdings are subject to change.

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the fund to underperform other funds with a similar investment objective.

Note on frequent trading restrictions

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Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/24	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$6,656 MM	0.075%	5.2%	02/29/08	1474

Investment objective

Vanguard Target Retirement 2020 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

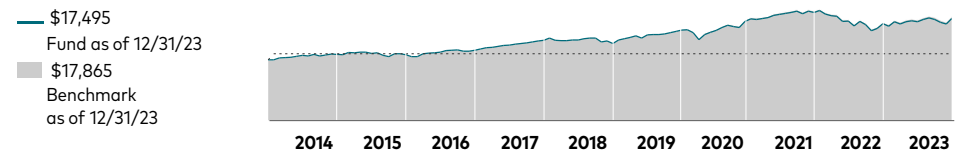
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

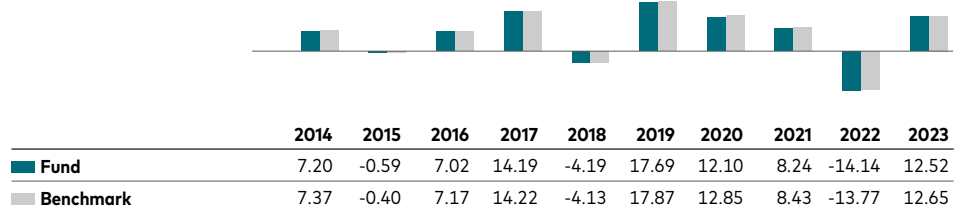
Benchmark

Target Retirement 2020 Composite Ix

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns



Total returns

	Periods ended September 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.37%	9.52%	18.27%	2.89%	6.05%	6.04%
Benchmark	5.41%	9.61%	18.34%	3.11%	6.37%	6.27%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2020 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	33.6%
Total Stock Market Index Plus	22.9
Inst Ttl Intl Stk Idx Trust II	15.6

Total Intl Bnd II	14.7
STerm Inf Pro Sec Idx Fund	13.2

*Fund holdings are subject to change.

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Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High					Total net assets	Expense ratio as of 03/31/24	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$15,567 MM	0.075%	7.0%	02/29/08	1475

Investment objective

Vanguard Target Retirement 2025 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

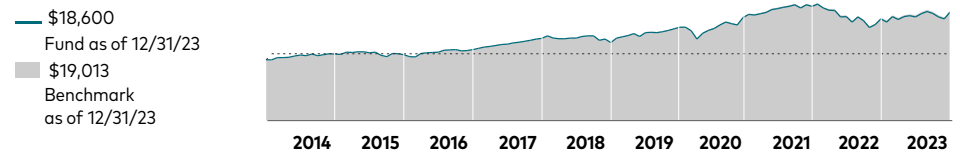
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2025, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

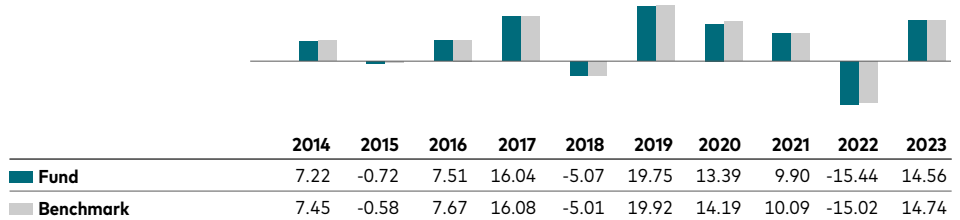
Benchmark

Target Retirement 2025 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns



Total returns

	Periods ended September 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.81%	11.27%	21.17%	3.75%	7.18%	6.82%
Benchmark	5.89%	11.40%	21.26%	4.01%	7.55%	7.06%

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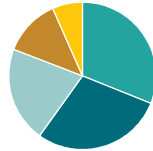
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2025 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter, as well as the Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	31.1%
Total Bond Market II Index	28.8
Inst Ttl Intl Stk Idx Trust II	21.0

Total Intl Bnd II	12.5
STerm Inf Pro Sec Idx Fund	6.6

*Fund holdings are subject to change.

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Note on frequent trading restrictions

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Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/24	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$22,263 MM	0.075%	6.0%	02/29/08	1476

Investment objective

Vanguard Target Retirement 2030 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

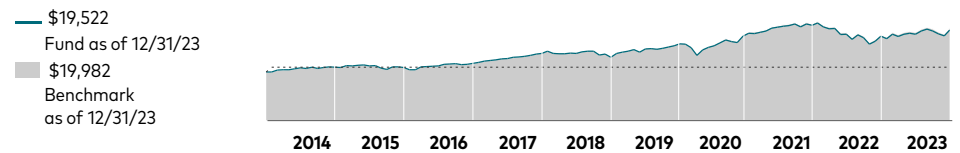
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2030, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2030 Composite Ix

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.22	-0.92	7.93	17.60	-5.79	21.15	14.19	11.46	-16.16	16.03
Benchmark	7.51	-0.79	8.11	17.66	-5.75	21.34	14.97	11.66	-15.71	16.26

Total returns

Periods ended September 30, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.15%	12.54%	23.27%	4.46%	8.11%	7.42%
Benchmark	6.27%	12.70%	23.41%	4.74%	8.50%	7.68%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2030 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	36.9%
Total Bond Market II Index	26.8

Inst Ttl Intl Stk Idx Trust II	24.9
Total Intl Bnd II	11.4

*Fund holdings are subject to change.

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Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/24	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$22,297 MM	0.075%	3.3%	02/29/08	1477

Investment objective

Vanguard Target Retirement 2035 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

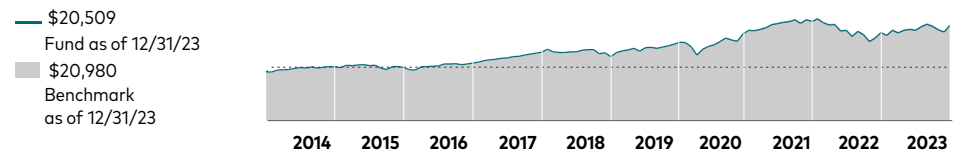
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

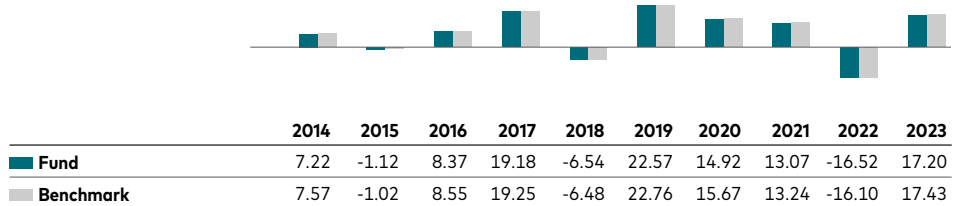
Benchmark

Target Retirement 2035 Composite Ix

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns



Total returns

	Periods ended September 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.29%	13.58%	24.81%	5.14%	9.03%	8.01%
Benchmark	6.44%	13.75%	24.96%	5.41%	9.41%	8.26%

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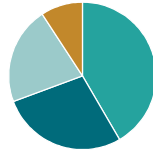
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2035 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	41.6%
Inst Ttl Intl Stk Idx Trust II	27.7%

Total Bond Market II Index	21.5%
Total Intl Bnd II	9.2%

*Fund holdings are subject to change.

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2035 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$21,256 MM	Expense ratio as of 03/31/24 0.075%	Turnover rate 2.4%	Inception date 02/29/08	Fund number 1478
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Investment objective

Vanguard Target Retirement 2040 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

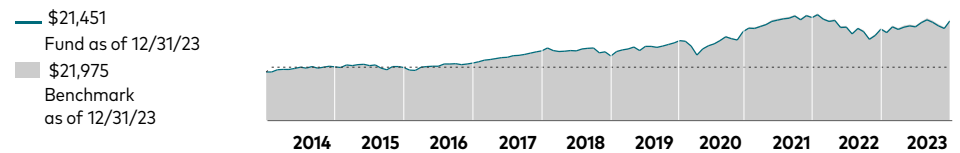
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2040 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.68	-16.94	18.37
Benchmark	7.61	-1.25	8.98	20.86	-7.23	24.19	16.31	14.84	-16.51	18.60

Total returns

Periods ended September 30, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.45%	14.60%	26.33%	5.80%	9.91%	8.56%
Benchmark	6.61%	14.80%	26.51%	6.07%	10.30%	8.83%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

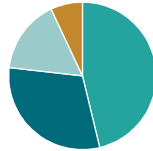
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2040 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	46.2%
Inst Ttl Intl Stk Idx Trust II	30.6

Total Bond Market II Index	16.2
Total Intl Bnd II	7.0

*Fund holdings are subject to change.

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Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$19,885 MM	Expense ratio as of 03/31/24 0.075%	Turnover rate 2.1%	Inception date 02/29/08	Fund number 1479
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Investment objective

Vanguard Target Retirement 2045 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

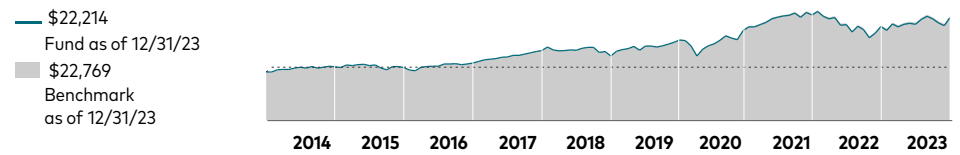
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2045 Composite Ix

Growth of a \$10,000 investment: January 31, 2014–December 31, 2023



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53
Benchmark	7.61	-1.25	9.13	21.55	-7.77	25.37	17.02	16.45	-16.93	19.77

Total returns

Periods ended September 30, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.59%	15.58%	27.79%	6.44%	10.78%	9.03%
Benchmark	6.77%	15.86%	28.08%	6.72%	11.18%	9.32%

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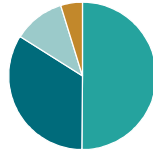
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2045 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	50.2%
Inst Ttl Intl Stk Idx Trust II	33.8

Total Bond Market II Index	11.2
Total Intl Bnd II	4.8

*Fund holdings are subject to change.

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Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/24	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$18,597 MM	0.075%	1.7%	02/29/08	1480

Investment objective

Vanguard Target Retirement 2050 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

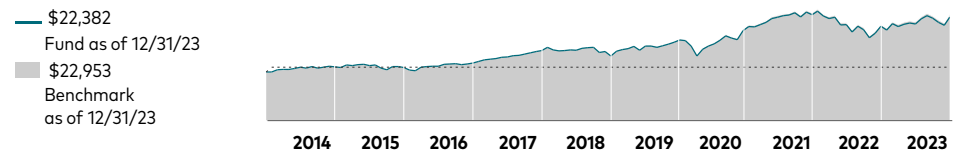
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2050 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45	20.22
Benchmark	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17	16.75	-17.07	20.48

Total returns

Periods ended September 30, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.69%	16.38%	28.95%	6.88%	11.12%	9.19%
Benchmark	6.91%	16.68%	29.26%	7.17%	11.52%	9.49%

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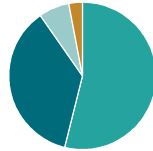
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Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the Select Emerging Markets Index through August 23, 2006, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Bond Index through December 31, 2009, and the Bloomberg U.S. Aggregate Float Adjusted Index thereafter; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	53.9%
Inst Ttl Intl Stk Idx Trust II	36.4%

Total Bond Market II Index	6.7%
Total Intl Bnd II	3.0%

*Fund holdings are subject to change.

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Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/24	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$13,123 MM	0.075%	1.3%	08/31/10	1489

Investment objective

Vanguard Target Retirement 2055 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

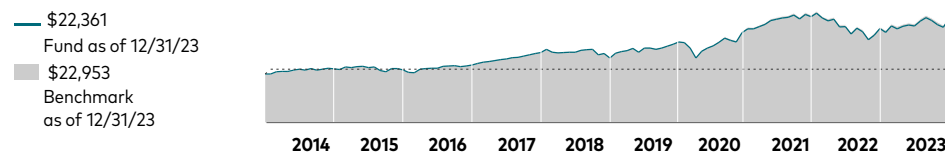
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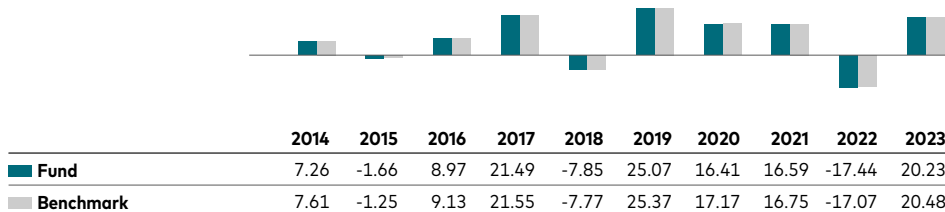
Benchmark

Target Retirement 2055 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns



Total returns

Periods ended September 30, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.71%	16.39%	28.97%	6.89%	11.12%	9.18%
Benchmark	6.91%	16.68%	29.26%	7.17%	11.52%	9.49%

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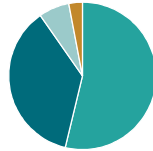
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Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	53.8%
Inst Ttl Intl Stk Idx Trust II	36.5%

Total Bond Market II Index	6.7%
Total Intl Bnd II	3.0%

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Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/24	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$7,335 MM	0.075%	0.9%	03/01/12	1693

Investment objective

Vanguard Target Retirement 2060 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

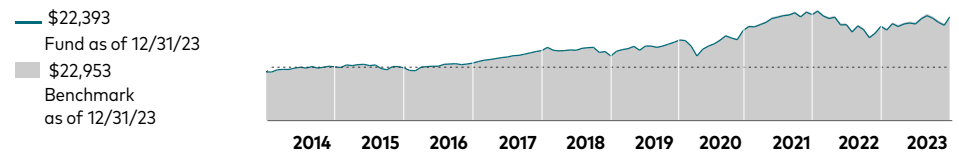
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

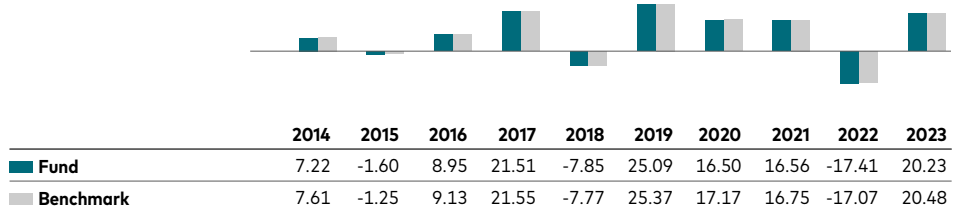
Benchmark

Target Retirement 2060 Composite Ix

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns



Total returns

	Periods ended September 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.71%	16.39%	28.96%	6.90%	11.14%	9.19%
Benchmark	6.91%	16.68%	29.26%	7.17%	11.52%	9.49%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://www.vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

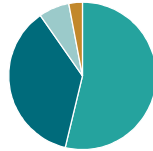
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2060 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	53.8%
Inst Ttl Intl Stk Idx Trust II	36.5

Total Bond Market II Index	6.7
Total Intl Bnd II	3.0

*Fund holdings are subject to change.

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Plain talk about risk

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Note on frequent trading restrictions

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Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$2,307 MM	Expense ratio as of 03/31/24 0.075%	Turnover rate 0.6%	Inception date 07/17/17	Fund number 1794
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Investment objective

Vanguard Target Retirement 2065 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

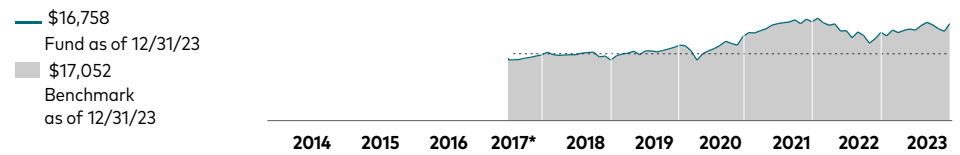
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

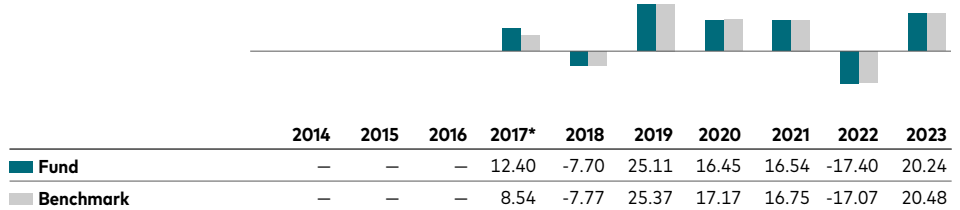
Benchmark

Target Retirement 2065 Composite Ix

Growth of a \$10,000 investment: July 31, 2017—December 31, 2023



Annual returns



Total returns

	Periods ended September 30, 2024					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	6.71%	16.38%	28.98%	6.89%	11.12%	10.37%
Benchmark	6.91%	16.68%	29.26%	7.17%	11.52%	—

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

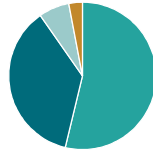
* Partial return since fund started, July 17, 2017.

Target Retirement 2065 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds



Total Stock Market Index Plus	53.8%	Total Bond Market II Index	6.7
Inst Ttl Intl Stk Idx Trust II	36.5	Total Intl Bnd II	3.0

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Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/24	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$240 MM	0.075%	4.6%	04/07/22	V006

Investment objective

Vanguard Target Retirement 2070 Trust II seeks to provide capital appreciation and current income consistent with its current asset allocation.

Investment strategy

The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2070, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

The trust's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure). The trust's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks.

Benchmark

Target Retirement 2070 Composite Index

Total returns

	Periods ended September 30, 2024			
	Quarter	Year to date	One year	Since inception
Fund	6.74%	16.45%	29.02%	9.14%
Benchmark	6.91%	16.68%	29.26%	—

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Allocation of underlying funds



Total Stock Market Index Plus	54.0%	Total Bond Market II Index	7.0%
Inst Ttl Intl Stk Idx Trust II	36.0%	Total Intl Bnd II	3.0%

Target Retirement 2070 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: the FTSE Global All Cap ex US Index for international stocks, the Bloomberg U.S. Aggregate Float Adjusted Index for U.S. bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged for international bonds, and the CRSP US Total Market Index for U.S. stocks. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

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

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

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

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

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

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

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

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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