

Morgan Stanley

FIDUCIARY CONSULTING GROUP

State of Nevada

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

September 30, 2025 Performance Report

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Section 1

Q3 2025 | Economic Review

GDP	The U.S. economy expanded 3.8% on an annualized basis in the second quarter of 2025, according to the U.S. Bureau of Economic Analysis. Second quarter growth was aided by a decrease in imports, along with an increase in consumer spending and business investment. Despite a strong rebound in output following a contraction in the first quarter, growth is expected to moderate over the balance of the year.
JOBS	Labor market conditions weakened over the third quarter, with measures of unemployment and underemployment increasing in both July and August, with wage growth softening as well. Labor supply factors (i.e. labor force participation rate, levels of immigration, etc.) impacted the broader employment picture over the quarter, despite a generally strengthening U.S. economy.
FED POLICY	In the third quarter, the Fed lowered interest rates, electing at its September meeting to reduce the Federal Funds Rate by a quarter of a point (current range: 4.00-4.25%). Additionally, Fed officials projected another 1-2 rate cuts over the remaining portion of the year.
INFLATION	Measures of inflation (August CPI-U: 2.9%) increased over the third quarter, with core goods and service prices both experiencing price growth over the last several months.

Q2 2025 GDP		August Inflation Rate		August Unemployment Rate	
3.8%	vs. 2.7% 10-year quarterly average (annualized)	2.9%	vs. 3.1% 10-year quarterly average (annualized)	4.3%	vs. 4.6% 10-year quarterly average (annualized)

1. Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
2. Data as of September 30, 2025, unless otherwise noted.
3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 4914969 10/2025

Q3 2025 | Global Financial Markets

Performance Review

- Domestic equity markets followed second quarter results with strong absolute performance in Q3, as macroeconomic resiliency, corporate fundamentals and the prospect of more accommodative monetary policy buoyed returns.
- Fixed income markets also performed well, with falling Treasury yields and tightening credit spreads aiding performance across market segments.
- International equity markets advanced for a third consecutive quarter as global trade tensions cooled, and global central banks pivoted towards policies of accommodation.
- Falling interest rates across regions aided real estate equities over the third quarter of the year.

INDEX	3- Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	1.06	3.29	4.47	5.02	3.22
U.S. Fixed Income (Bloomberg US Agg Bond Index)	2.03	6.13	2.88	4.93	(0.45)
International Fixed Income (Bloomberg Global Agg Ex USD Bond Index)	(0.59)	9.36	1.87	5.75	(2.54)
U.S. Large Cap Equity (S&P 500 Index)	8.12	14.83	17.60	24.94	16.47
U.S. Small Cap Equity (Russell 2000 Index)	12.39	10.39	10.76	15.21	11.56
International Equity (MSCI ACWI Ex USA Index)	6.89	26.02	16.45	20.67	10.26
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	4.07	10.39	(0.31)	9.30	5.51

1. Source: Morningstar Direct. Data as of September 30, 2025.

2. *Annualized returns. Past performance is no guarantee of future results. CRC 4914969 10/2025

Q3 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

- U.S. equity markets posted a second consecutive quarter of strong growth (S&P 500 Index 8.1%). Smaller capitalization companies also advanced sharply (Russell 2000 Index 12.4%), as investors largely shrugged off lingering uncertainty over the impact of trade and economic policy.
- Market gains were broad, with 10 of 11 sectors experiencing positive returns over the past three months.
- Growth-oriented sectors generally led markets higher (Comm. Services 12.0%; Tech 13.2%).
- More defensive sectors (Staples -2.4%; Healthcare 3.8%) underperformed amidst an environment favoring higher risk sectors.

Figure 2. S&P 500 Sector Returns

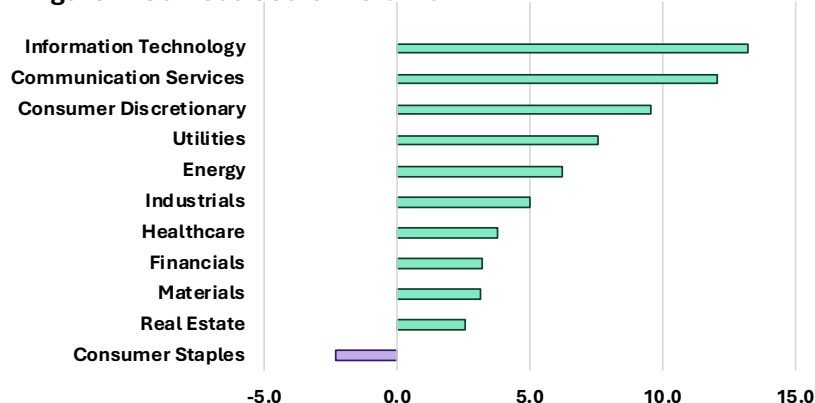


Figure 1. Equity Market Growth

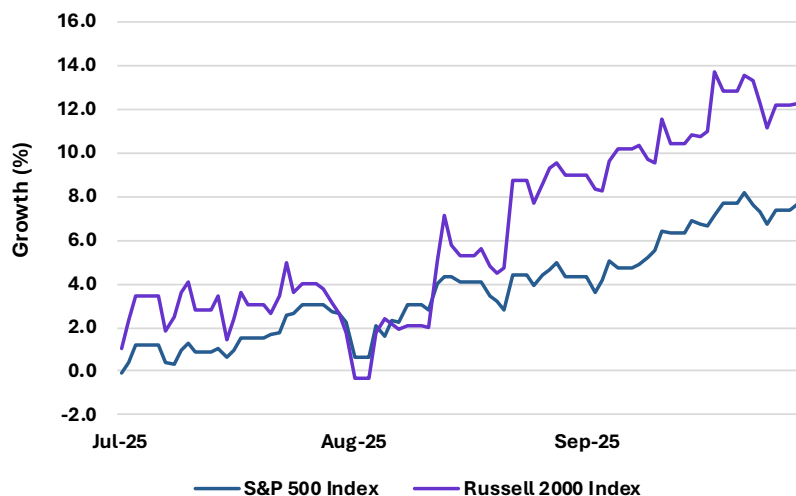


Figure 3. U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.1%	17.6%	24.9%	16.5%	15.3%
Russell 1000 Value	5.3%	9.4%	17.0%	13.9%	10.7%
Russell 1000 Growth	10.5%	25.5%	31.6%	17.6%	18.8%
Russell Mid Cap	5.3%	11.1%	17.7%	12.7%	11.4%
Russell Mid Cap Value	6.2%	7.6%	15.5%	13.7%	10.0%
Russell Mid Cap Growth	2.8%	22.0%	22.9%	11.3%	13.4%
Russell 2000	12.4%	10.8%	15.2%	11.6%	9.8%
Russell 2000 Value	12.6%	7.9%	13.6%	14.6%	9.2%
Russell 2000 Growth	12.2%	13.6%	16.7%	8.4%	9.9%
Russell 3000	8.2%	17.4%	24.1%	15.7%	14.7%
DJ US Select REIT	5.1%	-1.7%	10.5%	9.5%	5.7%

1. Source: Morningstar Direct. Data as of September 30, 2025. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC 4914969 10/2025

Q3 2025 | International Equity Market Highlights

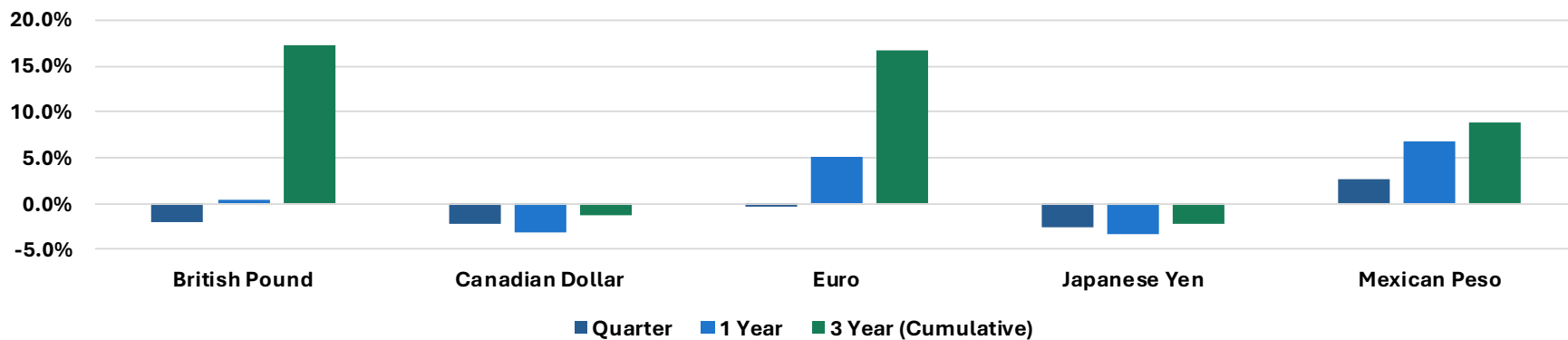
International Equity Markets

- International equity markets largely followed U.S. markets higher over the quarter as trade tensions cooled (MSCI ACWI ex USA Index 6.9%).
- Emerging markets (MSCI EM 10.6%) strongly outperformed developed markets (MSCI EAFE 4.8%) over the quarter, as Chinese equities (MSCI China 20.7%) led markets higher.
- Local political tensions negatively impacted domestic markets in France and Germany (MSCI France 3.2%; Germany -1.1%), while Japanese markets benefitted (MSCI Japan 8.0%) from the prospect of changing political leadership.
- The US dollar weakened somewhat over the quarter, aiding domestic investor returns in international markets.

Figure 4. Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.9%	16.5%	20.7%	10.3%	8.2%
MSCI EAFE	4.8%	15.0%	21.7%	11.2%	8.2%
Europe	3.6%	15.1%	22.9%	12.2%	8.1%
United Kingdom	5.9%	17.7%	21.9%	15.4%	7.2%
Germany	-1.1%	25.3%	30.9%	10.4%	8.1%
France	3.2%	11.5%	20.4%	12.2%	8.8%
Pacific	7.1%	14.1%	19.3%	9.2%	8.3%
Japan	8.0%	16.4%	21.2%	9.0%	8.2%
Hong Kong	9.1%	18.9%	10.0%	3.5%	5.1%
Australia	3.5%	2.7%	15.9%	11.4%	9.2%
Canada	9.7%	24.4%	20.7%	15.4%	10.6%
MSCI EM	10.6%	17.3%	18.2%	7.0%	8.0%
MSCI EM Latin America	10.2%	20.4%	13.9%	13.5%	7.6%
MSCI EM Asia	10.9%	16.4%	19.1%	6.3%	8.8%
MSCI EM Eur/Mid East	5.0%	16.6%	11.7%	4.8%	4.0%
MSCI ACWI Value ex-US	8.1%	20.2%	23.1%	14.4%	8.1%
MSCI ACWI Growth ex-US	5.7%	12.9%	18.3%	6.2%	8.2%
MSCI ACWI Sm Cap ex-US	6.7%	15.9%	19.4%	10.0%	8.4%

Figure 5. Foreign Currency Returns Against US Dollar



1. Source: Morningstar Direct, Bloomberg. Data as of September 30, 2025. Past performance is no guarantee of future results. CRC 4914969 10/2025

Q3 2025 | Global Fixed Income

Global Fixed Income

- In anticipation of interest rate cuts from the Federal Reserve, Treasuries yields fell across maturities over the third quarter, aiding returns across market segments (Bloomberg US Aggregate 2.0%).
- Spreads continued to narrow across the credit quality spectrum, leading to outperformance from credit markets (Bloomberg US Credit 2.6%; High Yield 2.5%).
- International bond market returns were disparate, as emerging market issuers performed strongly, while developed issuers, particularly in Asian markets, underperformed.

Figure 7. Fixed Income Indices, Trailing Performance

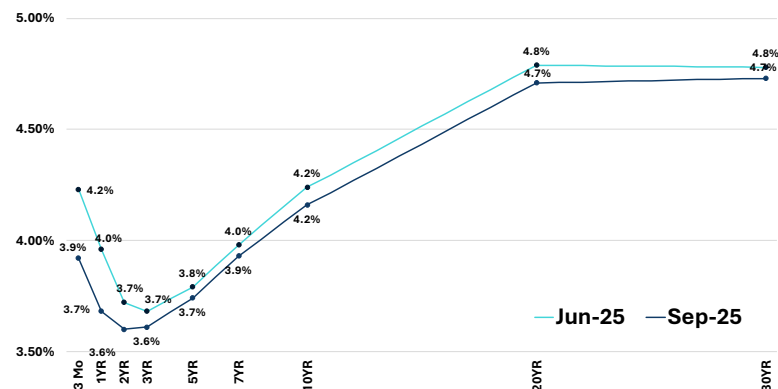
Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.1%	4.4%	4.9%	3.1%
Bloomberg US Aggregate	2.0%	2.9%	4.9%	-0.5%
Bloomberg Short US Treasury	1.1%	4.4%	4.8%	2.9%
Bloomberg Int. US Treasury	1.3%	3.5%	4.3%	0.3%
Bloomberg Long US Treasury	2.5%	-3.5%	0.4%	-7.8%
Bloomberg US TIPS	2.1%	3.8%	4.9%	1.4%
Bloomberg US Credit	2.6%	3.7%	6.9%	0.3%
Bloomberg US Mortgage-Backed	2.4%	3.4%	5.1%	-0.1%
Bloomberg US High Yield	2.5%	7.4%	11.1%	5.6%
Bloomberg Global	0.6%	2.4%	5.5%	-1.6%
Bloomberg International	-0.6%	1.9%	5.8%	-2.5%
Bloomberg Emerging Market	3.4%	6.9%	10.4%	1.9%

1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of September 30, 2025. CRC 4914969 10/2025

Figure 6. Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	4.1%	4.8%	3.1%
U.S. 10-Year Treasury Yield	4.2%	3.7%	3.7%
U.S. 30-Year Treasury Yield	4.7%	4.1%	3.7%
AA Corporate Spread	43 bp	52 bp	94 bp
BB Corporate Spread	177 bp	193 bp	366 bp
CCC/Below Corporate Spread	807 bp	806 bp	1284bp
10-Year Breakeven Inflation	2.4%	2.2%	2.2%

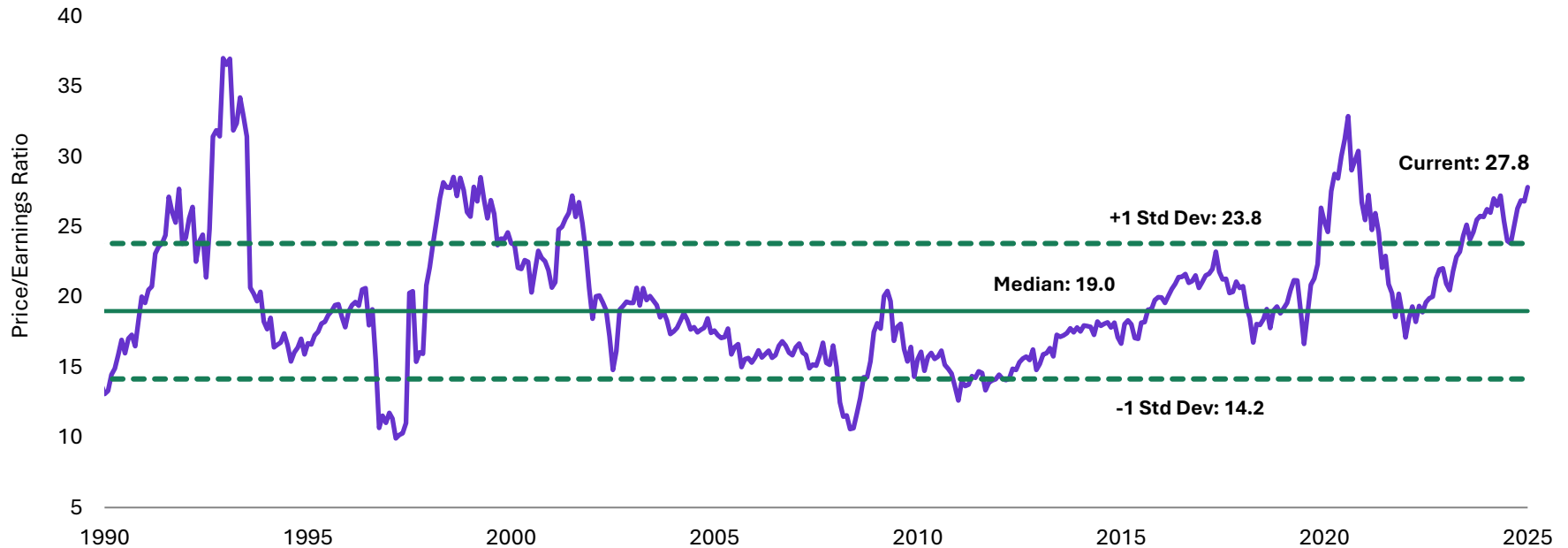
Figure 8. U.S. Treasury Yield Curve



Q3 2025 | U.S. Equity Valuations

Figure 9. S&P 500 Historical Price/Earnings (P/E) Ratio

September 1990 to September 2025



As domestic equity markets continue to build on strong performance, the trailing P/E ratio on the S&P 500 has risen to its highest level since 2021.

1. Source: Morgan Stanley Wealth Management Global Investment Office. CRC 4914969 10/2025

Q3 2025 | Fixed Income Credit Spreads

Figure 10. Historical Option-Adjusted Spreads (OAS)

September 2005 to September 2025

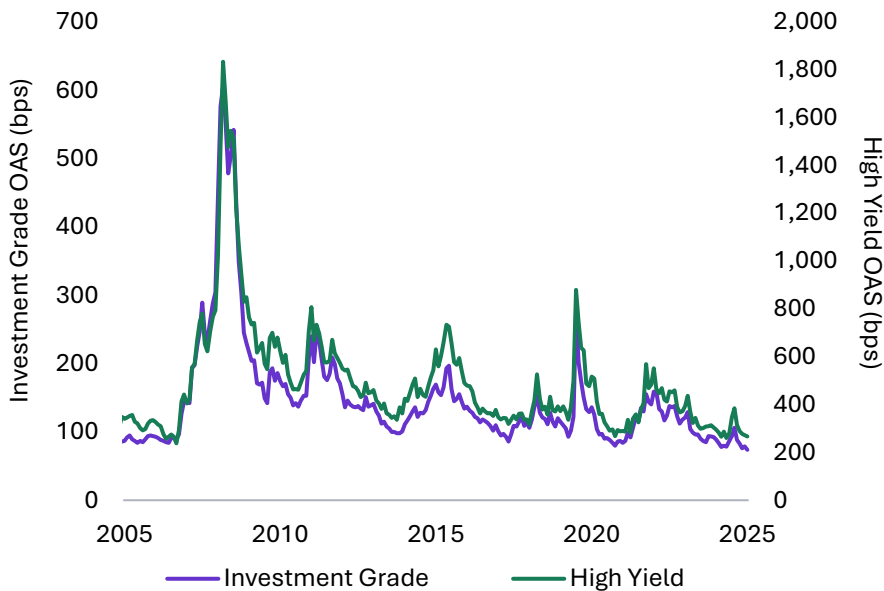
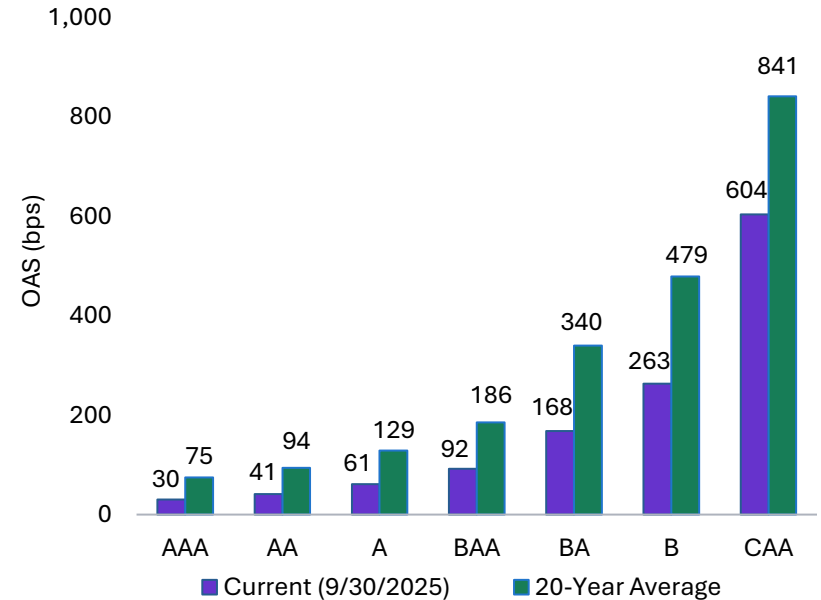


Figure 11. Corporate Bond Option-Adjusted Spreads (OAS) by Rating

September 2025 v. 20-Year Average



Resilient corporate earnings and strong economic data have driven a continued demand for both investment grade and high yield debt. As a result, credit spreads across the quality spectrum remain tight relative to historical averages, with investment grade spreads at their lowest level over the past twenty years.

1. Source: Morgan Stanley Wealth Management Global Investment Office, FactSet. CRC 4914969 10/2025

Q3 2025 | Technology Investment & Economic Growth

Figure 12. Economic Growth Contributors: Technology v. Other

June 2022 to June 2025

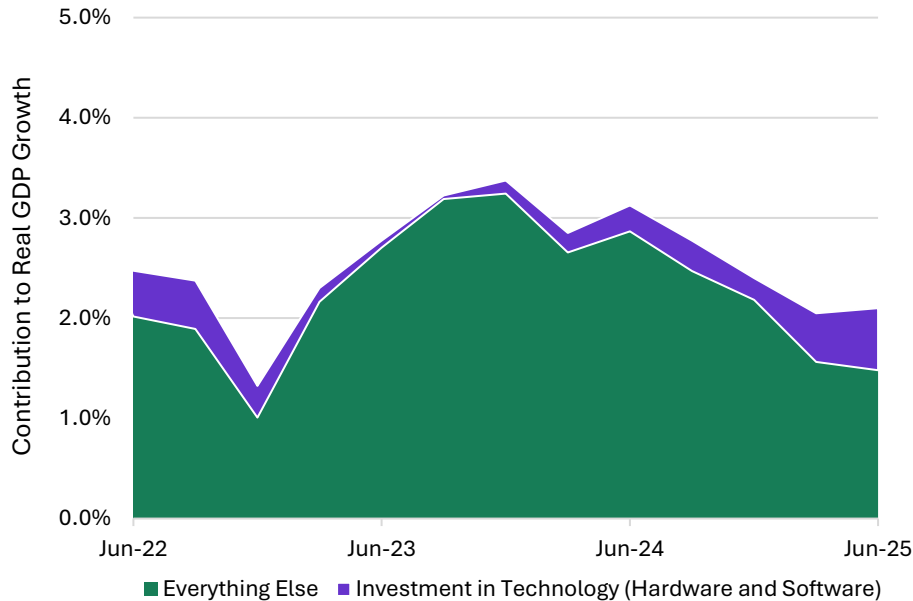
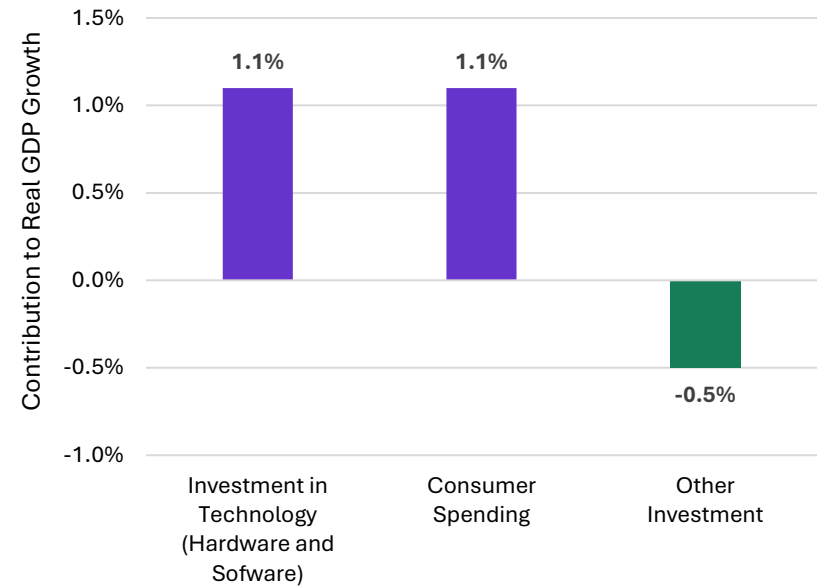


Figure 13. Contribution to Real GDP Growth

Average of Q1/Q2 2025, Seasonally Adjusted & Annualized



Over the last several years, business investment in technology has become a more meaningful contributor to economic growth. While non-technology investment has detracted from real GDP growth over recent quarters, technology investment has more than made up, with its contribution equaling that of consumer spending.

1. Technology investment represented by information processing equipment and software. Government and net export contribution to economic growth not shown (together these net to 0% contribution).

2. Source: Morgan Stanley Wealth Management Global Investment Office, Haver Analytics. CRC 4914969 10/2025

Q3 2025 | Residential Housing Market

Figure 14. U.S. New Home Sales & U.S. New Home Inventory

June 2005 to June 2025

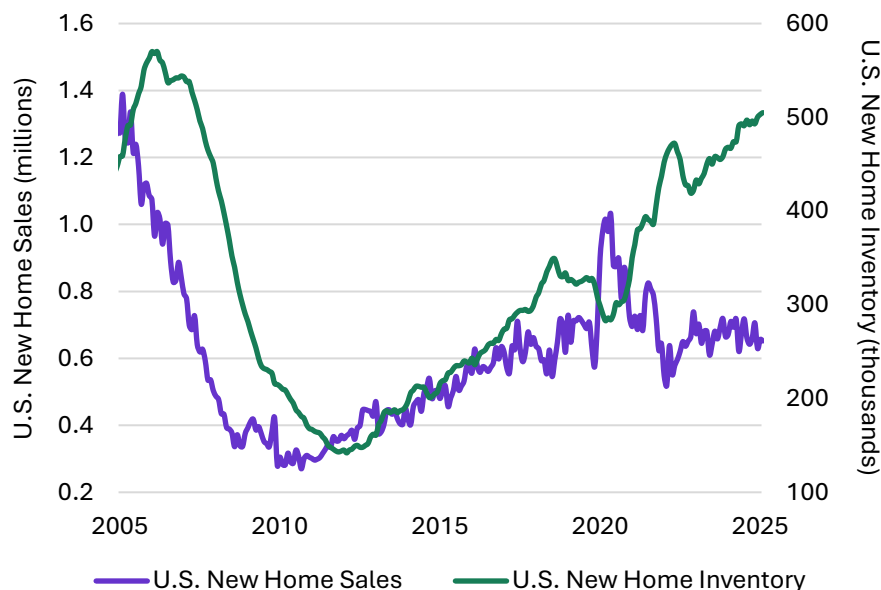
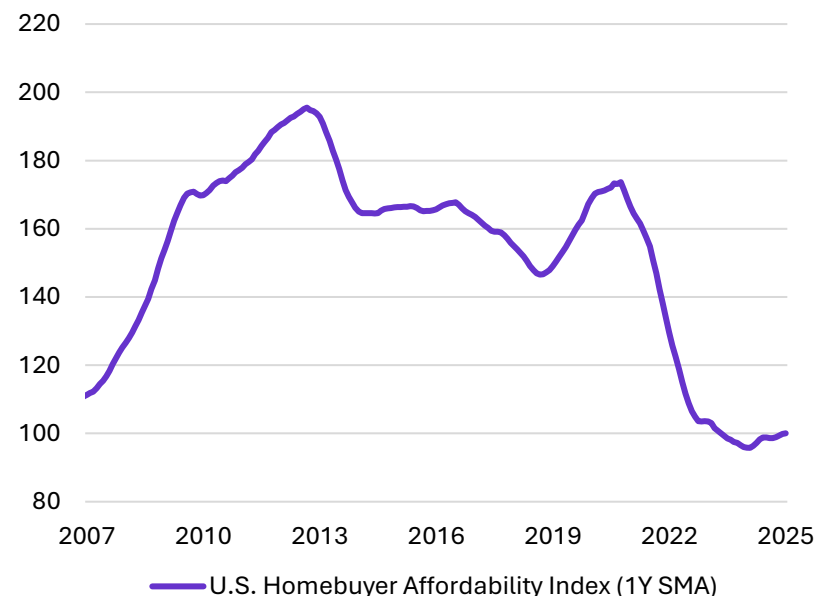


Figure 15. U.S. Homebuyer Affordability Index

1Y Simple Moving Average (SMA): June 2005 to June 2025



While the availability of residential real estate continues to increase, sales of new homes have not kept up, as affordability among consumers has fallen to some of the lowest levels seen over the past two decades. Relatively high interest rates and rising home prices have been primary contributors to the decline in affordability.

1. The U.S. Homebuyer Affordability Index measures whether the median-income family has enough earnings to qualify for a fixed-rate mortgage on a median-priced home. A value of 100 means the median family has exactly the necessary income, while values above 100 indicate greater affordability, and values below 100 indicate less affordability.
2. Source: Morgan Stanley Wealth Management Global Investment Office, Bloomberg. CRC 4914969 10/2025

Q3 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	3Q25
Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Emerging Markets 27.53%	Small Cap 12.39%
Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Intl 26.02%	Emerging Markets 10.64%
Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	Large Cap 14.83%	Large Cap 8.12%
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 16.35%	Global 10.63%	Global 13.42%	Intl 6.89%
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 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	Mid Cap 10.42%	Mid Cap 5.33%
High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	Small Cap 10.39%	Global 4.62%
Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Commod. 9.38%	Commod. 3.65%
Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global 5.38%	Global 7.39%	Global -5.30%	US Bonds 8.72%	Global 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global 5.72%	Commod. 5.38%	Global 7.91%	High Yield 2.54%
Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	High Yield 7.22%	TIPS 2.10%
US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	TIPS 6.87%	US Bonds 2.03%
TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	US Bonds 6.13%	Cash 1.05%
Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Cash 3.22%	Global 0.60%
Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Core Real Estate 2.20%	Core Real Estate 0.52%

1. Source: Morningstar Direct. Data as of September 30, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC 4914969 10/2025

Section 2

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$300,759,028	23.4%
Vanguard Total Bond Market Index I	VBPIX	\$47,947,250	3.7%
Sterling Capital Total Return Bond R6	STRDX	\$3,273,445	0.3%
Total		\$351,979,724	27.4%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$23,751,934	1.8%
Vanguard Institutional Index Instl Plus	VIIIX	\$217,421,401	16.9%
JPMorgan Large Cap Growth R6	JLGMX	\$114,477,587	8.9%
Total		\$355,650,922	27.6%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$10,254,996	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$124,077,468	9.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$28,327,908	2.2%
Total		\$162,660,371	12.6%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$64,595,879	5.0%
American Funds EUPAC R6	RERGX	\$7,951,605	0.6%
Total		\$72,547,484	5.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$40,922,633	3.2%
Vanguard Target Retirement 2020 Trust II	-	\$12,980,950	1.0%
Vanguard Target Retirement 2025 Trust II	-	\$53,830,780	4.2%
Vanguard Target Retirement 2030 Trust II	-	\$27,419,256	2.1%
Vanguard Target Retirement 2035 Trust II	-	\$77,520,535	6.0%
Vanguard Target Retirement 2040 Trust II	-	\$18,472,607	1.4%
Vanguard Target Retirement 2045 Trust II	-	\$46,384,112	3.6%
Vanguard Target Retirement 2050 Trust II	-	\$13,965,069	1.1%
Vanguard Target Retirement 2055 Trust II	-	\$15,962,891	1.2%
Vanguard Target Retirement 2060 Trust II	-	\$6,843,739	0.5%
Vanguard Target Retirement 2065 Trust II	-	\$3,199,997	0.2%
Vanguard Target Retirement 2070 Trust II	-	\$871,523	0.1%
Total		\$318,374,092	24.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$21,282,292	1.7%
Participant Loans	-	\$3,985,086	0.3%
Total		\$25,267,378	2.0%

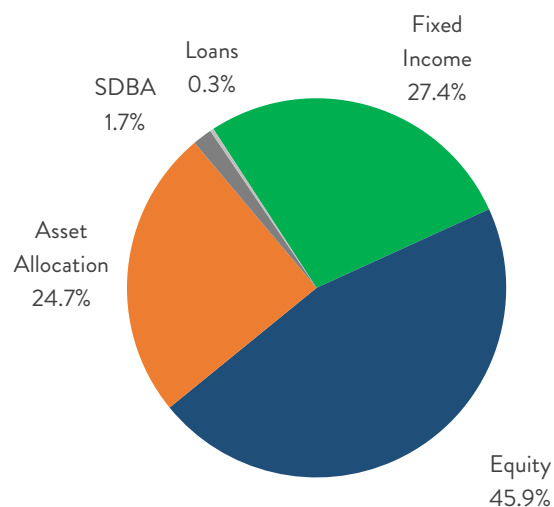
TOTAL PLAN ASSETS	\$1,286,479,972
Administrative Account Balance (3q25)	\$180,256

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Third Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	27.4%	29.9%	34.0%	39.7%	34.0%	36.7%	38.1%	43.8%
Large Cap	27.6%	27.4%	24.1%	20.9%	24.4%	22.4%	21.8%	18.8%
Mid Cap	12.6%	12.8%	12.8%	12.2%	14.5%	14.9%	14.4%	13.4%
International	5.6%	4.9%	5.1%	4.8%	4.7%	4.3%	4.2%	4.0%
Asset Allocation	24.7%	23.3%	22.6%	21.3%	21.3%	20.7%	20.7%	19.2%
SDDBA	1.7%	1.4%	1.1%	0.8%	0.9%	0.6%	0.4%	0.3%
Loans	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.4%	0.5%

EQUITY STYLE*

Core Growth Value

3 Q 25	68.7%	25.5%	5.8%
2024	69.1%	24.8%	6.2%
2023	69.8%	23.6%	6.6%
2022	70.5%	21.1%	8.4%
2021	66.6%	27.2%	6.2%
2020	65.9%	28.9%	5.2%
2019	69.4%	25.3%	5.4%
2018	65.5%	23.6%	10.9%

BY EQUITY REGION*

US Non-US

3 Q 25	87.7%	12.3%
2024	89.2%	10.8%
2023	87.9%	12.1%
2022	87.4%	12.6%
2021	89.2%	10.8%
2020	89.7%	10.3%
2019	89.6%	10.4%
2018	89.3%	10.7%

ACTIVE V PASSIVE**

Active Passive

3 Q 25	47.8%	52.2%
2024	50.0%	50.0%
2023	53.2%	46.8%
2022	57.4%	42.6%
2021	54.6%	45.4%
2020	65.8%	34.2%
2019	72.8%	27.2%
2018	77.9%	22.1%

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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

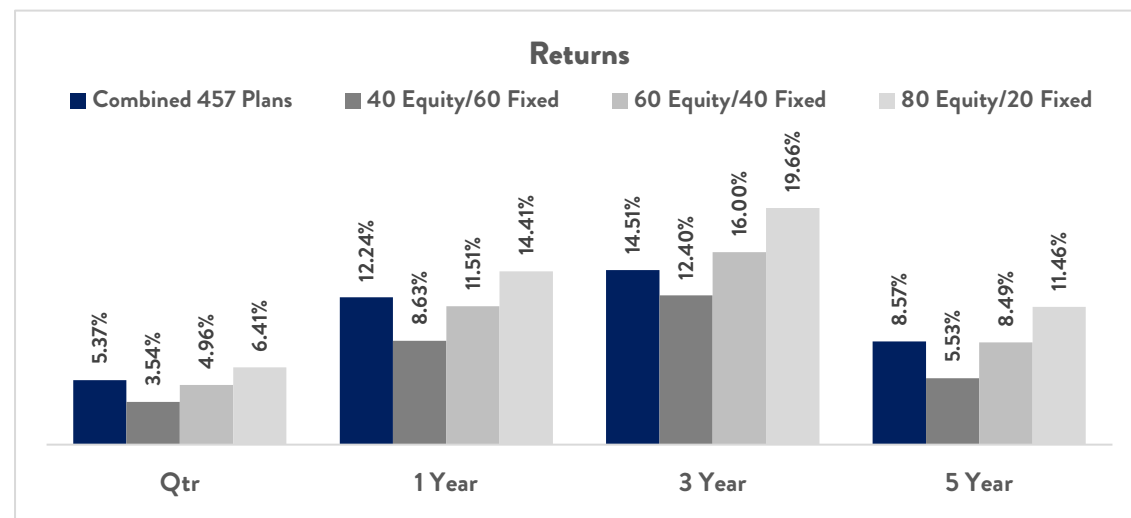
Third Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$354,215,060	\$3,689,088	(\$9,871,032)	\$251,578	\$3,695,029	\$351,979,724
Large Cap	\$332,393,587	\$4,122,886	(\$7,336,892)	(\$687,119)	\$27,158,460	\$355,650,922
Mid Cap	\$151,350,051	\$1,836,023	(\$3,173,395)	\$818,305	\$11,829,388	\$162,660,371
International	\$67,546,117	\$1,365,580	(\$1,177,622)	\$161,160	\$4,652,248	\$72,547,484
Asset Allocation	\$300,919,072	\$9,397,073	(\$7,285,061)	(\$1,276,797)	\$16,619,805	\$318,374,092
SDBA	\$18,830,364	\$0	\$0	\$851,615	\$1,600,314	\$21,282,292
Total	\$1,225,254,250	\$20,410,652	(\$28,844,003)	\$118,743	\$65,555,244	\$1,282,494,886

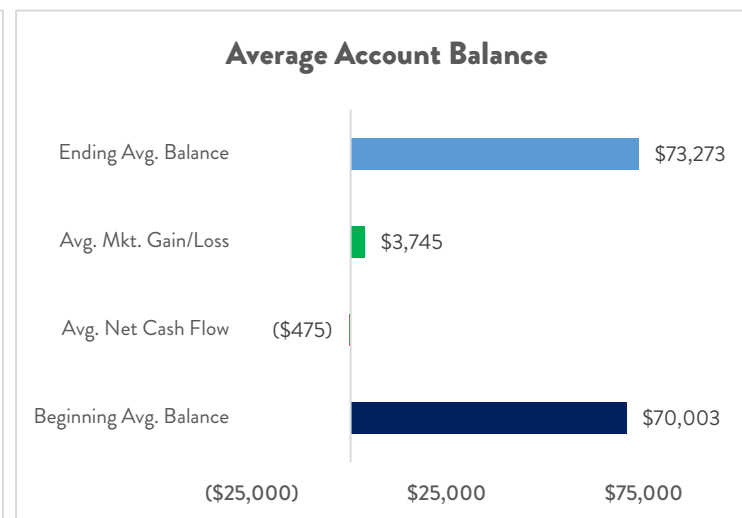
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$1,225,254,250	(\$8,314,608)	\$65,555,244	\$1,282,494,886
YTD	\$1,171,109,580	(\$21,100,671)	\$132,485,978	\$1,282,494,886
2024	\$1,062,423,549	(\$24,208,097)	\$132,960,113	\$1,171,175,566
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



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 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$213,980,261	25.6%
Vanguard Total Bond Market Index I	VBPIX	\$30,132,775	3.6%
Sterling Capital Total Return Bond R6	STRDX	\$1,833,786	0.2%
Total		\$245,946,822	29.4%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$14,755,411	1.8%
Vanguard Institutional Index Instl Plus	VIIIIX	\$138,890,827	16.6%
JPMorgan Large Cap Growth R6	JLGMX	\$71,171,793	8.5%
Total		\$224,818,031	26.9%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$6,095,419	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$80,967,516	9.7%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$17,360,596	2.1%
Total		\$104,423,531	12.5%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$39,718,261	4.8%
American Funds EUPAC R6	REGRX	\$4,512,128	0.5%
Total		\$44,230,389	5.3%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$31,004,019	3.7%
Vanguard Target Retirement 2020 Trust II	-	\$7,844,868	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$36,198,018	4.3%
Vanguard Target Retirement 2030 Trust II	-	\$15,880,061	1.9%
Vanguard Target Retirement 2035 Trust II	-	\$53,049,706	6.3%
Vanguard Target Retirement 2040 Trust II	-	\$10,451,211	1.3%
Vanguard Target Retirement 2045 Trust II	-	\$25,357,561	3.0%
Vanguard Target Retirement 2050 Trust II	-	\$6,965,230	0.8%
Vanguard Target Retirement 2055 Trust II	-	\$8,126,219	1.0%
Vanguard Target Retirement 2060 Trust II	-	\$3,131,565	0.4%
Vanguard Target Retirement 2065 Trust II	-	\$1,557,590	0.2%
Vanguard Target Retirement 2070 Trust II	-	\$431,299	0.1%
Total		\$199,997,347	23.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$12,652,002	1.5%
Participant Loans	-	\$3,985,086	0.5%
Total		\$16,637,088	2.0%

TOTAL PLAN ASSETS

\$836,053,208

Administrative Account Balance (3q25)

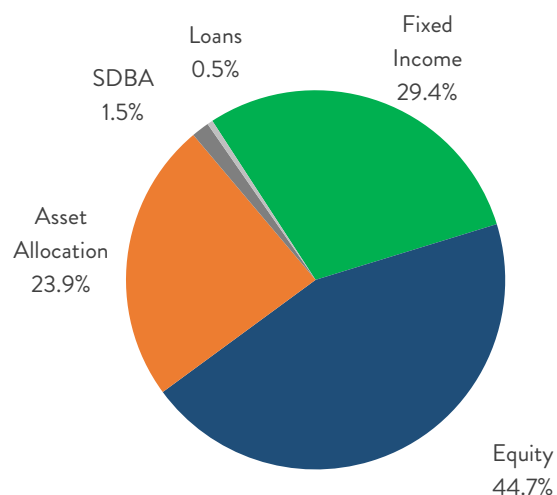
\$180,256

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	29.4%	32.0%	36.0%	41.7%	35.4%	38.0%	40.1%	44.9%
Large Cap	26.9%	26.7%	23.4%	20.0%	23.7%	21.5%	20.6%	18.6%
Mid Cap	12.5%	12.6%	12.6%	11.8%	14.2%	14.5%	13.8%	12.6%
International	5.3%	4.6%	4.7%	4.3%	4.2%	3.8%	3.5%	3.4%
Asset Allocation	23.9%	22.4%	21.8%	20.9%	21.3%	21.2%	21.1%	19.4%
SDDBA	1.5%	1.3%	1.0%	0.7%	0.7%	0.5%	0.3%	0.3%
Loans	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.6%	0.7%

EQUITY STYLE*

Core Growth Value

3 Q 25	69.5%	24.9%	5.6%
2024	69.7%	24.4%	5.9%
2023	70.1%	23.5%	6.3%
2022	70.6%	21.0%	8.3%
2021	66.9%	27.0%	6.1%
2020	66.0%	28.7%	5.2%
2019	69.0%	25.6%	5.4%
2018	65.1%	24.1%	10.8%

BY EQUITY REGION*

US Non-US

3 Q 25	88.2%	11.8%
2024	89.6%	10.4%
2023	88.6%	11.4%
2022	88.2%	11.8%
2021	90.0%	10.0%
2020	90.5%	9.5%
2019	90.7%	9.3%
2018	90.1%	9.9%

ACTIVE V PASSIVE**

Active Passive

3 Q 25	49.4%	50.6%
2024	51.7%	48.3%
2023	54.7%	45.3%
2022	59.5%	40.5%
2021	56.1%	43.9%
2020	68.6%	31.4%
2019	75.3%	24.7%
2018	80.1%	19.9%

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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

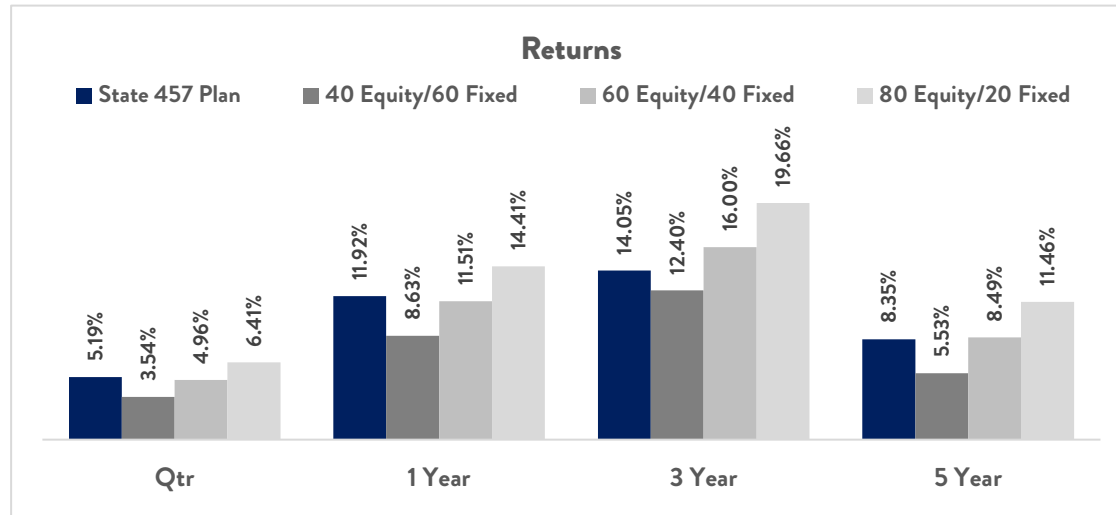
Third Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$247,930,715	\$2,574,968	(\$6,362,464)	(\$753,193)	\$2,556,795	\$245,946,822
Large Cap	\$211,542,408	\$2,712,058	(\$6,009,444)	(\$603,375)	\$17,176,385	\$224,818,031
Mid Cap	\$97,394,536	\$1,175,008	(\$2,337,409)	\$518,453	\$7,672,943	\$104,423,531
International	\$40,918,733	\$891,213	(\$935,133)	\$531,322	\$2,824,254	\$44,230,389
Asset Allocation	\$189,482,457	\$5,831,140	(\$5,319,952)	(\$206,738)	\$10,210,440	\$199,997,347
SDBA	\$11,217,000	\$0	\$0	\$609,938	\$825,064	\$12,652,002
Total	\$798,485,850	\$13,184,387	(\$20,964,403)	\$96,407	\$41,265,881	\$832,068,122

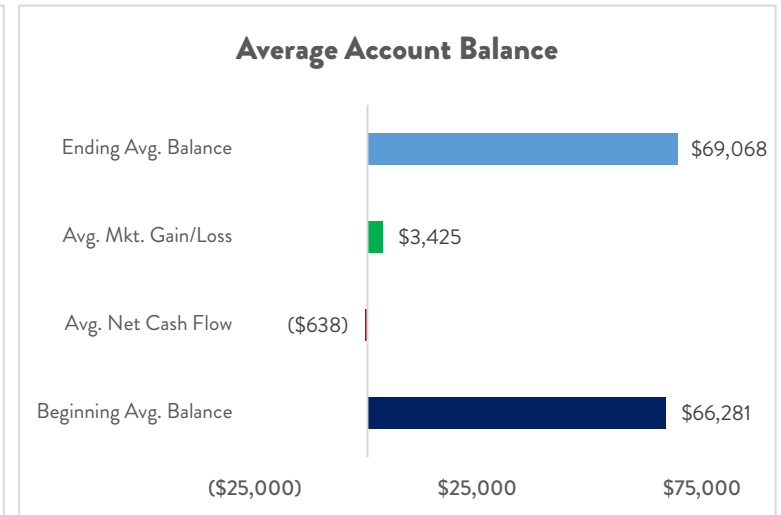
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$798,485,850	(\$7,683,609)	\$41,265,881	\$832,068,122
YTD	\$761,711,854	(\$13,373,008)	\$83,729,276	\$832,068,122
2024	\$696,746,731	(\$19,738,446)	\$84,773,941	\$761,782,226
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



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 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$73,380,350	22.5%
Vanguard Total Bond Market Index I	VBPIX	\$11,965,371	3.7%
Sterling Capital Total Return Bond R6	STRDX	\$931,819	0.3%
Total		\$86,277,540	26.5%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$6,825,591	2.1%
Vanguard Institutional Index Instl Plus	VIIIX	\$52,761,380	16.2%
JPMorgan Large Cap Growth R6	JLGMX	\$33,045,445	10.1%
Total		\$92,632,416	28.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,152,624	1.0%
Vanguard Extended Market Index Instl Plus	VEMPX	\$32,042,002	9.8%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$6,455,283	2.0%
Total		\$41,649,908	12.8%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$18,221,121	5.6%
American Funds EUPAC R6	RERGX	\$1,872,580	0.6%
Total		\$20,093,701	6.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,777,271	1.5%
Vanguard Target Retirement 2020 Trust II	-	\$2,787,002	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$10,176,124	3.1%
Vanguard Target Retirement 2030 Trust II	-	\$5,992,309	1.8%
Vanguard Target Retirement 2035 Trust II	-	\$16,352,526	5.0%
Vanguard Target Retirement 2040 Trust II	-	\$5,487,418	1.7%
Vanguard Target Retirement 2045 Trust II	-	\$16,107,601	4.9%
Vanguard Target Retirement 2050 Trust II	-	\$5,792,339	1.8%
Vanguard Target Retirement 2055 Trust II	-	\$6,238,161	1.9%
Vanguard Target Retirement 2060 Trust II	-	\$3,411,207	1.0%
Vanguard Target Retirement 2065 Trust II	-	\$1,509,802	0.5%
Vanguard Target Retirement 2070 Trust II	-	\$411,644	0.1%
Total		\$79,043,404	24.3%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$6,187,835	1.9%
Participant Loans	-	\$0	0.0%
Total		\$6,187,835	1.9%

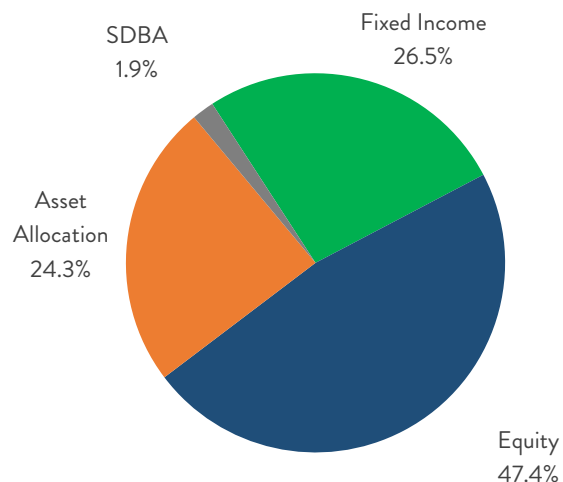
TOTAL PLAN ASSETS **\$325,884,803**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2025

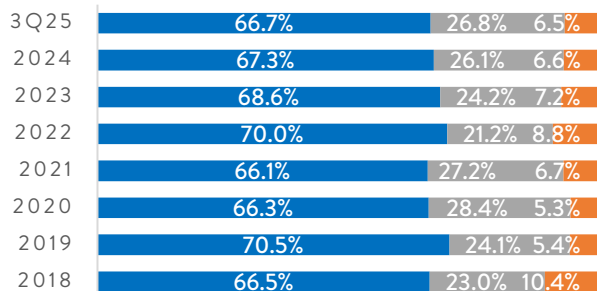


HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	26.5%	29.0%	34.1%	39.6%	34.5%	37.9%	37.5%	46.2%
Large Cap	28.4%	28.0%	25.0%	22.3%	25.5%	24.5%	24.4%	17.5%
Mid Cap	12.8%	13.0%	12.8%	12.6%	15.1%	15.2%	15.3%	15.1%
International	6.2%	5.5%	5.6%	5.5%	5.5%	5.3%	5.5%	5.2%
Asset Allocation	24.3%	22.8%	21.1%	18.9%	18.0%	16.2%	16.6%	15.6%
SDBA	1.9%	1.8%	1.3%	1.1%	1.5%	0.9%	0.7%	0.5%
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

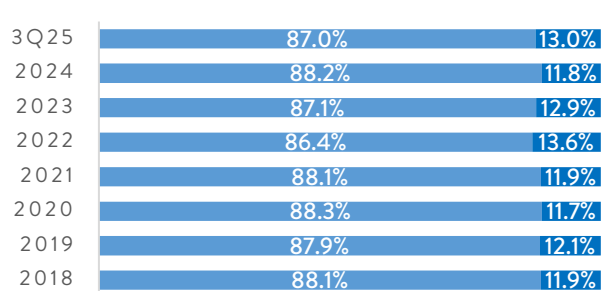
EQUITY STYLE*

■ Core ■ Growth ■ Value



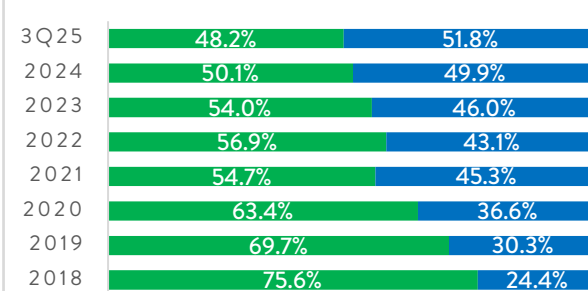
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*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

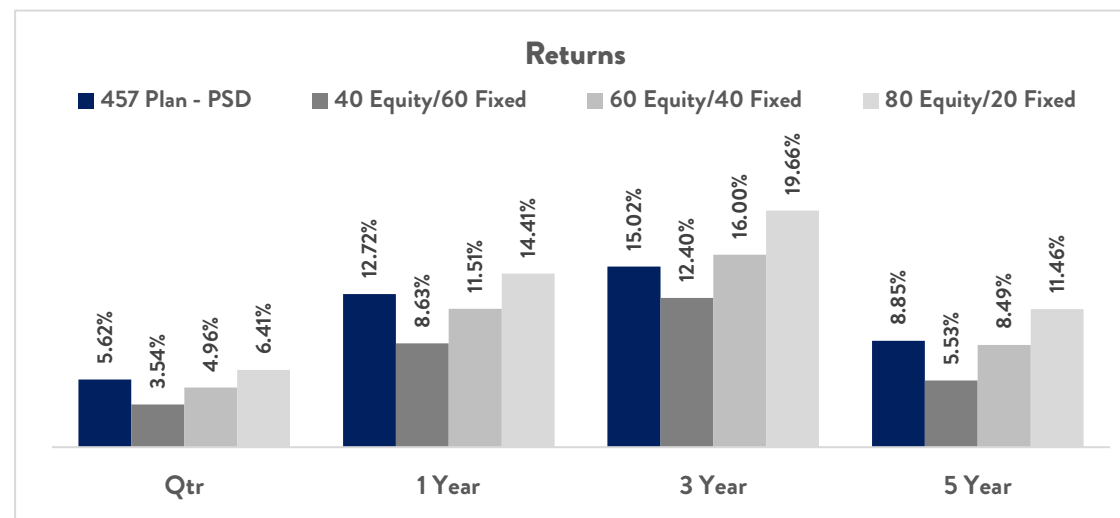
Third Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$86,456,900	\$651,393	(\$2,450,339)	\$724,666	\$894,921	\$86,277,540
Large Cap	\$85,960,732	\$900,941	(\$1,172,624)	(\$148,566)	\$7,091,931	\$92,632,416
Mid Cap	\$38,376,753	\$490,607	(\$629,234)	\$379,899	\$3,031,884	\$41,649,908
International	\$18,842,004	\$310,345	(\$233,160)	(\$126,415)	\$1,300,927	\$20,093,701
Asset Allocation	\$74,666,833	\$2,522,257	(\$1,561,687)	(\$997,747)	\$4,413,748	\$79,043,404
SDBA	\$5,387,295	\$0	\$0	\$173,271	\$627,269	\$6,187,835
Total	\$309,690,516	\$4,875,543	(\$6,047,045)	\$5,108	\$17,360,680	\$325,884,803

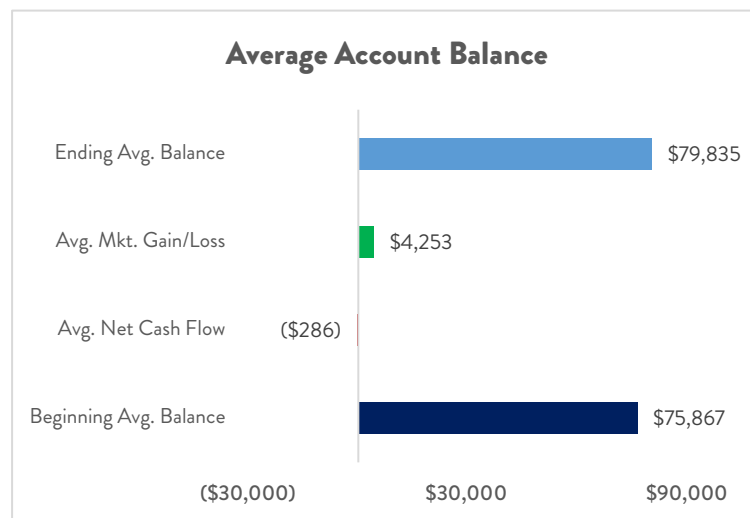
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$309,690,516	(\$1,166,393)	\$17,360,680	\$325,884,803
YTD	\$299,270,472	(\$8,113,222)	\$34,727,553	\$325,884,803
2024	\$268,043,840	(\$3,810,678)	\$35,033,245	\$299,266,408
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



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 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$13,398,418	10.8%
Vanguard Total Bond Market Index I	VBPIX	\$5,849,104	4.7%
Sterling Capital Total Return Bond R6	STRDX	\$507,840	0.4%

Total \$19,755,362 15.9%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$2,170,932	1.7%
Vanguard Institutional Index Instl Plus	VIIIX	\$25,769,195	20.7%
JPMorgan Large Cap Growth R6	JLGMX	\$10,260,349	8.2%

Total \$38,200,475 30.7%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,006,953	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$11,067,950	8.9%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$4,512,029	3.6%

Total \$16,586,932 13.3%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$6,656,497	5.3%
American Funds EUPAC R6	RERGX	\$1,566,897	1.3%

Total \$8,223,395 6.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$5,141,343	4.1%
Vanguard Target Retirement 2020 Trust II	-	\$2,349,080	1.9%
Vanguard Target Retirement 2025 Trust II	-	\$7,456,638	6.0%
Vanguard Target Retirement 2030 Trust II	-	\$5,546,885	4.5%
Vanguard Target Retirement 2035 Trust II	-	\$8,118,303	6.5%
Vanguard Target Retirement 2040 Trust II	-	\$2,533,978	2.0%
Vanguard Target Retirement 2045 Trust II	-	\$4,918,950	3.9%
Vanguard Target Retirement 2050 Trust II	-	\$1,207,500	1.0%
Vanguard Target Retirement 2055 Trust II	-	\$1,598,510	1.3%
Vanguard Target Retirement 2060 Trust II	-	\$300,968	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$132,606	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$28,581	0.0%

Total \$39,333,342 31.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,442,456	2.0%

Total \$2,442,456 2.0%

TOTAL PLAN ASSETS

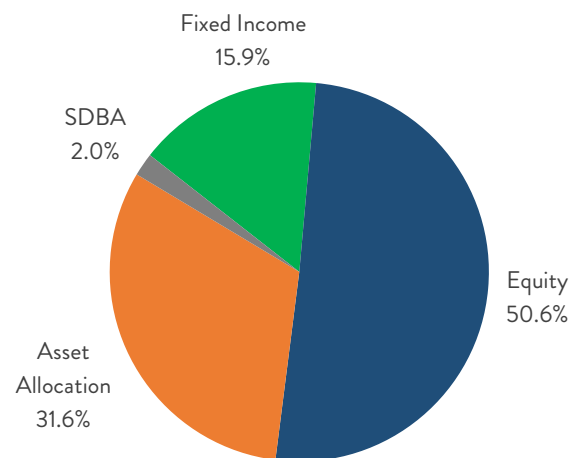
\$124,541,962

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	15.9%	18.0%	20.0%	24.6%	22.3%	22.9%	22.4%	27.3%
Large Cap	30.7%	30.4%	26.4%	23.7%	26.1%	24.4%	24.4%	24.1%
Mid Cap	13.3%	13.3%	14.2%	14.1%	15.6%	17.3%	17.1%	15.7%
International	6.6%	5.3%	6.5%	6.3%	6.1%	5.8%	5.9%	5.8%
Asset Allocation	31.6%	31.4%	32.0%	30.7%	29.4%	29.1%	29.9%	26.8%
SDBA	2.0%	1.7%	0.8%	0.6%	0.6%	0.5%	0.3%	0.3%

EQUITY STYLE*

■ Core ■ Growth ■ Value

3 Q 25	69.0%	25.9%	5.0%
2024	69.7%	23.7%	6.6%
2023	70.9%	22.7%	6.4%
2022	70.6%	21.5%	7.9%
2021	65.9%	28.8%	5.3%
2020	63.5%	31.5%	5.0%
2019	69.0%	26.0%	5.0%
2018	64.9%	21.7%	13.5%

BY EQUITY REGION*

■ US ■ Non-US

3 Q 25	86.9%	13.1%
2024	89.2%	10.8%
2023	86.2%	13.8%
2022	85.6%	14.4%
2021	87.3%	12.7%
2020	87.7%	12.3%
2019	87.6%	12.4%
2018	87.3%	12.7%

ACTIVE V PASSIVE**

■ Active ■ Passive

3 Q 25	33.7%	66.3%
2024	36.4%	63.6%
2023	37.9%	62.1%
2022	41.3%	58.7%
2021	41.8%	58.2%
2020	50.4%	49.6%
2019	58.6%	41.4%
2018	63.6%	36.4%

*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

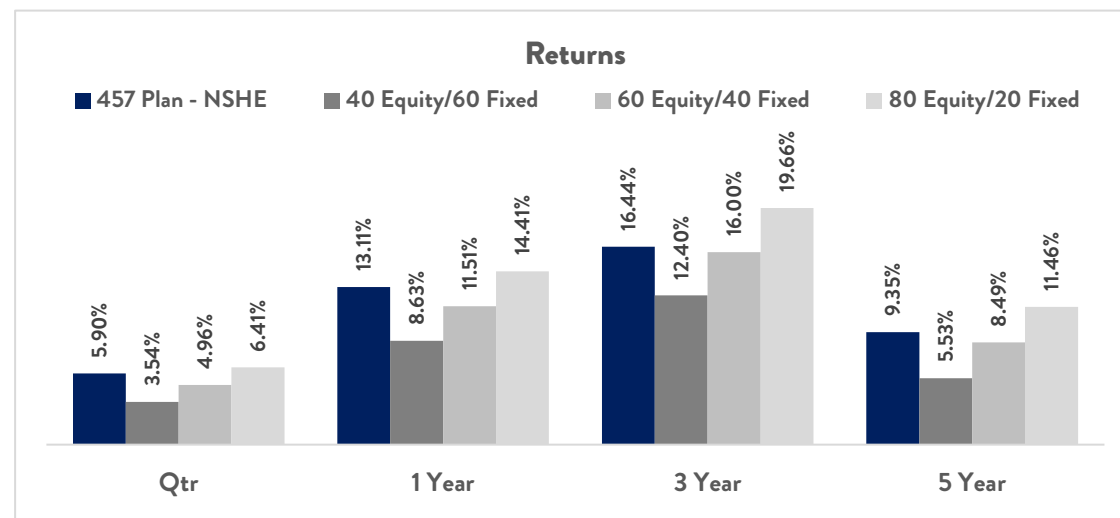
Third Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$19,827,445	\$462,727	(\$1,058,229)	\$280,105	\$243,314	\$19,755,362
Large Cap	\$34,890,446	\$509,887	(\$154,824)	\$64,822	\$2,890,144	\$38,200,475
Mid Cap	\$15,578,762	\$170,408	(\$206,752)	(\$80,047)	\$1,124,561	\$16,586,932
International	\$7,785,380	\$164,022	(\$9,328)	(\$243,746)	\$527,068	\$8,223,395
Asset Allocation	\$36,769,782	\$1,043,676	(\$403,422)	(\$72,312)	\$1,995,617	\$39,333,342
SDBA	\$2,226,069	\$0	\$0	\$68,406	\$147,981	\$2,442,456
Total	\$117,077,884	\$2,350,722	(\$1,832,555)	\$17,227	\$6,928,684	\$124,541,962

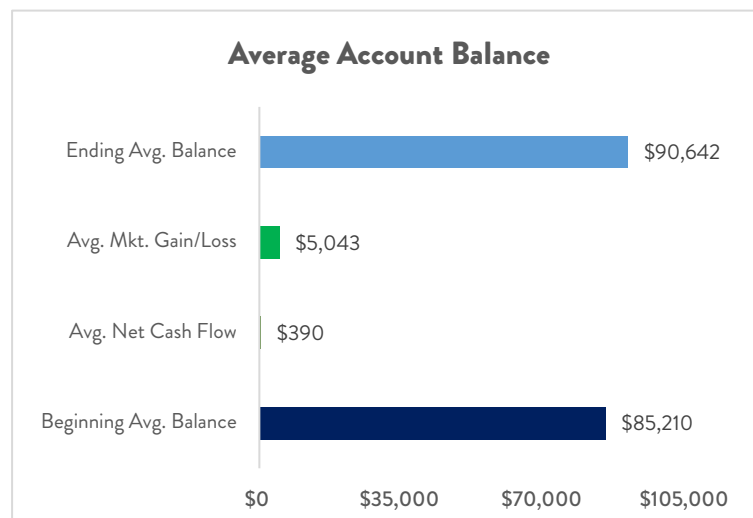
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$117,077,884	\$535,394	\$6,928,684	\$124,541,962
YTD	\$110,127,254	\$385,559	\$14,029,149	\$124,541,962
2024	\$97,632,978	(\$658,973)	\$13,152,927	\$110,126,932
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



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 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$16	0.0%
Vanguard Total Bond Market Index I	VBPIX	\$0	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
Total		\$16	0.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$0	0.0%
Vanguard Institutional Index Instl Plus	VIIIIX	\$0	0.0%
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.0%
Total		\$0	0.0%

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%

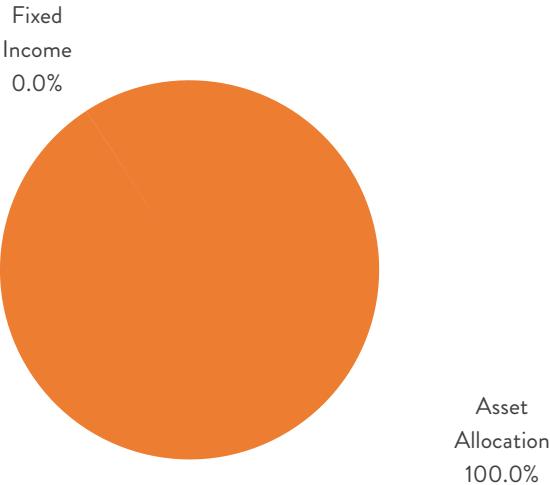
International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$0	0.0%
American Funds EUPAC R6	RERGX	\$0	0.0%
Total		\$0	0.0%

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	-	\$119,856	100.0%
Vanguard Target Retirement 2030 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$0	0.0%
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		\$119,856	100.0%

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

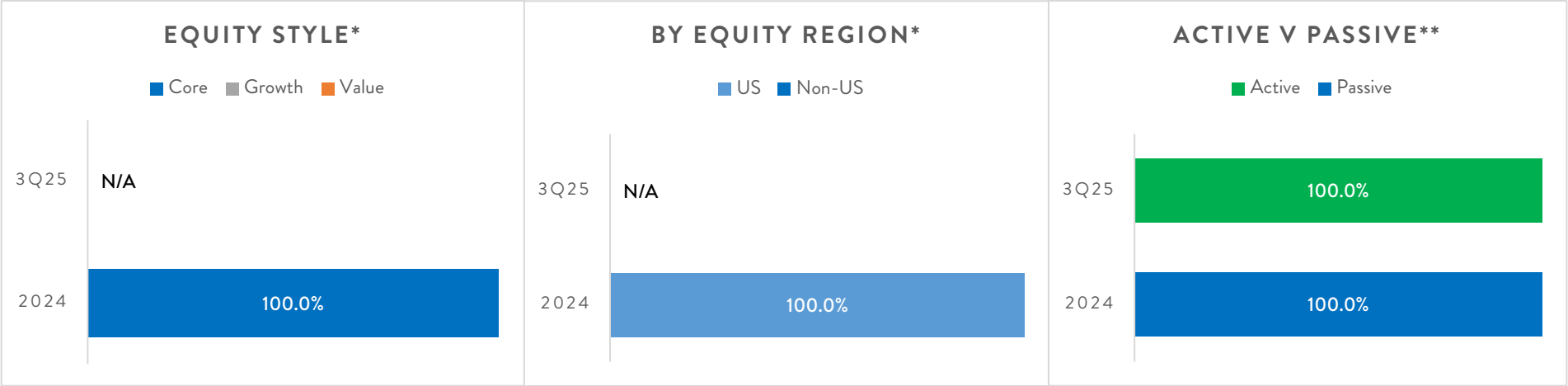
TOTAL PLAN ASSETS

\$119,872



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Large Cap	0.0%	17.5%	0.0%	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
International	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	100.0%	82.5%	100.0%	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

401(a) Plan

PLAN ASSET ALLOCATION

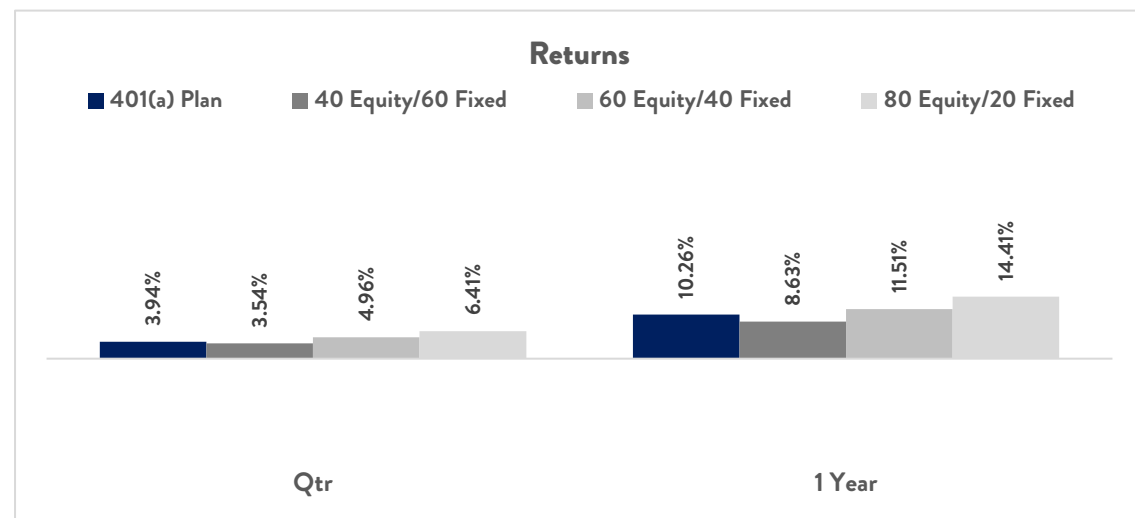
Third Quarter 2025

PLAN LEVEL CASH FLOWS

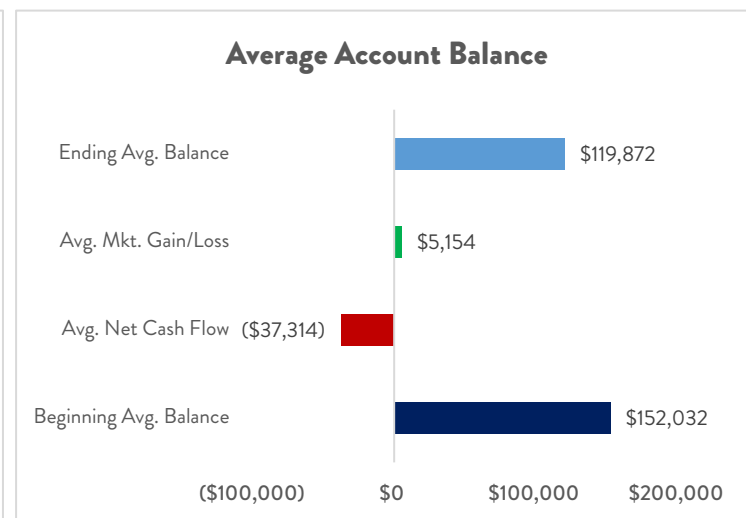
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$0	\$0	(\$10)	\$0	\$27	\$16
Large Cap	\$24,935	\$0	(\$24,907)	\$0	(\$28)	\$0
Mid Cap	\$0	\$0	\$0	\$0	\$0	\$0
International	\$0	\$0	\$0	\$0	\$0	\$0
Asset Allocation	\$127,097	\$11,179	(\$23,575)	\$0	\$5,155	\$119,856
SDBA	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$152,032	\$11,179	(\$48,492)	\$0	\$5,154	\$119,872

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$152,032	(\$37,314)	\$5,154	\$119,872
YTD	\$111,357	(\$6,570)	\$15,086	\$119,872
2024	\$6,554	\$98,742	\$6,061	\$111,357
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



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



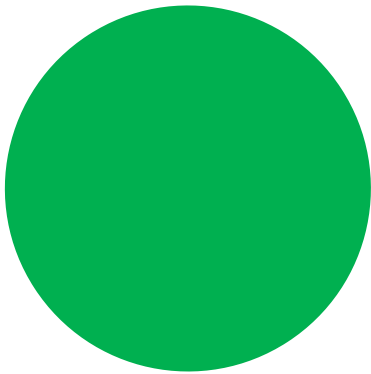
Fixed Income	Ticker	Assets	%
Voya Fixed Account - FICA	-	\$73,791,901	100.0%
Total		\$73,791,901	100.0%

TOTAL PLAN ASSETS

Administrative Account Balance (3q25)

\$73,791,901

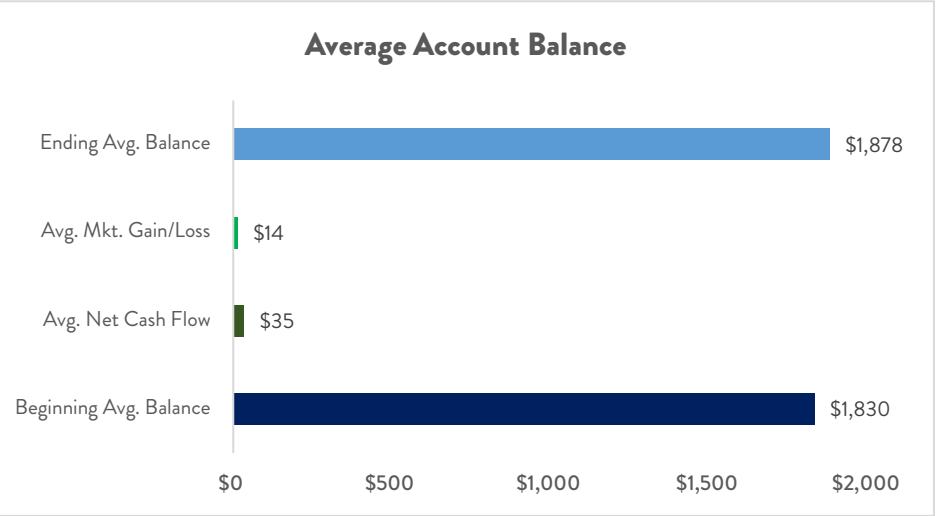
\$29,932



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$71,927,331	\$1,319,704	\$544,865	\$73,791,901
YTD	\$69,304,839	\$2,906,636	\$1,580,426	\$73,791,901
2024	\$63,536,962	\$4,277,578	\$1,490,299	\$69,304,839
2023	\$58,595,787	\$3,586,182	\$1,354,993	\$63,536,962
2022	\$53,114,954	\$4,247,755	\$1,233,078	\$58,595,787
2021	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954



Section 3

STATE OF NEVADA

Combined Retirement Plans

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Third Quarter 2025

Key: P Pass / P Caution / ● Fail

Investment Policy Status

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

STATE OF NEVADA

Combined Retirement Plans

								<i>Annualized</i>				
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Voya Fixed Account	0.89	2.69	3.45	3.15	3.11	2.99	-	3.00	3.00	3.00	3.10	3.10
5 Yr Constant Maturity US Treasury Yield	0.94	2.99	4.04	4.06	3.02	2.40	2.03	4.13	4.06	3.00	0.85	0.54
+/- Index	(0.05)	(0.30)	(0.59)	(0.91)	0.09	0.59	-	(1.13)	(1.06)	0.00	2.25	2.56
US Stable Value	14	11	13	11	3	1	N/A	24	16	1	2	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Voya Fixed Account - FICA	0.74	2.24	2.81	2.44	2.36	2.09	-	2.25	2.25	2.25	2.25	2.25
5 Yr Constant Maturity US Treasury Yield	0.94	2.99	4.04	4.06	3.02	2.40	2.03	4.13	4.06	3.00	0.85	0.54
+/- Index	(0.20)	(0.75)	(1.23)	(1.62)	(0.66)	(0.31)	-	(1.88)	(1.81)	(0.75)	1.40	1.71
US Stable Value	32	25	40	55	21	30	N/A	71	67	8	3	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Total Bond Market Index I	1.93	6.11	2.89	4.92	-0.47	1.84	2.23	1.25	5.72	-13.15	-1.65	7.74
Bloomberg US Aggregate Bond Index	2.03	6.13	2.88	4.93	-0.45	1.84	2.26	1.25	5.53	-13.01	-1.54	7.51
+/- Index	(0.10)	(0.02)	0.01	(0.01)	(0.02)	0.00	(0.03)	0.00	0.19	(0.14)	(0.11)	0.23
US Fund Intermediate Core Bond	70	45	44	49	57	51	N/A	67	43	34	55	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Sterling Capital Total Return Bond R6	2.03	5.90	3.22	5.24	0.04	2.40	2.76	2.26	5.97	-13.15	-1.12	9.35
Bloomberg US Aggregate Bond Index	2.03	6.13	2.88	4.93	-0.45	1.84	2.26	1.25	5.53	-13.01	-1.54	7.51
+/- Index	0.00	(0.23)	0.34	0.31	0.49	0.56	0.50	1.01	0.44	(0.14)	0.42	1.84
US Fund Intermediate Core Bond	47	67	23	28	20	7	N/A	15	28	34	28	15
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
MFS Value R4	3.72	10.77	7.33	15.05	12.24	10.59	11.22	11.90	8.17	-5.90	25.42	3.91
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.88	10.72	11.24	14.37	11.46	-7.54	25.16	2.80
+/- Index	(1.61)	(0.88)	(2.11)	(1.91)	(1.64)	(0.13)	(0.02)	(2.47)	(3.29)	1.64	0.26	1.11
US Fund Large Value	85	60	76	74	80	57	N/A	71	76	53	59	37

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr	15Yr					
Vanguard Institutional Index Instl Plus	8.12	14.81	17.57	24.91	16.45	15.29	14.63	24.99	26.26	-18.13	28.69	18.41
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	14.64	25.02	26.29	-18.11	28.71	18.40
+/- Index	0.00	(0.02)	(0.03)	(0.03)	(0.02)	(0.01)	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	0.01
US Fund Large Blend	19	22	19	21	19	7	N/A	23	24	49	21	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
JPMorgan Large Cap Growth R6	9.29	16.50	22.70	29.77	15.88	19.64	17.78	34.17	34.95	-25.21	18.79	56.42
Russell 1000 Growth Index	10.51	17.24	25.53	31.61	17.58	18.83	17.36	33.36	42.68	-29.14	27.60	38.49
+/- Index	(1.22)	(0.74)	(2.83)	(1.84)	(1.70)	0.81	0.42	0.81	(7.73)	3.93	(8.81)	17.93
US Fund Large Growth	26	31	38	41	20	5	N/A	25	65	22	68	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Mid-Cap Value Index Adm	6.67	9.75	6.50	15.47	13.99	10.13	11.35	14.03	9.76	-7.90	28.76	2.54
Vanguard US Mid Cap Value Index	6.69	9.80	6.56	15.51	14.04	10.17	11.39	14.05	9.78	-7.84	28.83	2.50
+/- Index	(0.02)	(0.05)	(0.06)	(0.04)	(0.05)	(0.04)	(0.04)	(0.02)	(0.02)	(0.06)	(0.07)	0.04
US Fund Mid-Cap Value	26	28	44	38	50	33	N/A	21	80	45	47	52
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Extended Market Index Instl Plus	8.91	11.25	16.48	19.70	11.46	11.36	11.90	16.93	25.41	-26.45	12.48	32.24
Vanguard Extended Market Index	8.87	11.18	16.43	19.50	11.30	11.21	11.77	16.88	24.97	-26.54	12.35	32.17
+/- Index	0.04	0.07	0.05	0.20	0.16	0.15	0.13	0.05	0.44	0.09	0.13	0.07
US Fund Mid-Cap Blend	5	18	4	9	64	15	N/A	20	9	98	95	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Mid-Cap Growth Index Adm	3.41	16.22	21.45	20.75	10.98	12.50	12.76	16.41	23.14	-28.84	20.48	34.48
Vanguard US Mid Cap Growth Index	3.40	16.26	21.52	20.82	11.03	12.55	12.76	16.48	23.20	-28.83	20.51	34.56
+/- Index	0.01	(0.04)	(0.07)	(0.07)	(0.05)	(0.05)	0.00	(0.07)	(0.06)	(0.01)	(0.03)	(0.08)
US Fund Mid-Cap Growth	46	16	19	23	16	25	N/A	41	33	55	15	54

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Total Intl Stock Mkt Index Trust	6.96	26.64	17.23	20.94	10.50	-	-	5.27	15.66	-15.92	8.73	11.48
Vanguard Total International Stock Index	7.07	25.85	16.43	20.63	10.48	8.43	6.27	5.53	15.79	-16.10	8.84	11.24
+/- Index	(0.11)	0.79	0.80	0.31	0.02	-	-	(0.26)	(0.13)	0.18	(0.11)	0.24
US Fund Foreign Large Blend	12	37	38	53	47	-	N/A	39	56	50	63	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
American Funds EUPAC R6	6.27	23.48	14.79	19.65	7.49	8.28	7.02	5.04	16.05	-22.72	2.84	25.27
MSCI ACWI Ex-USA (Net) Index	6.89	26.02	16.45	20.67	10.26	8.23	6.05	5.53	15.62	-16.00	7.82	10.65
+/- Index	(0.62)	(2.54)	(1.66)	(1.02)	(2.77)	0.05	0.97	(0.49)	0.43	(6.72)	(4.98)	14.61
US Fund Foreign Large Blend	31	69	66	75	90	34	N/A	43	51	96	95	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Target Retirement Income Trust II	3.48	9.64	7.94	10.34	4.57	5.33	5.29	6.63	10.70	-12.73	5.25	10.08
Vanguard Retirement Income Index	3.53	9.61	7.94	10.45	4.72	5.51	5.44	6.72	10.81	-12.44	5.43	10.70
Morningstar Lifetime Mod Income Index	3.73	10.14	8.28	11.01	5.53	5.74	5.50	7.38	10.07	-12.24	7.62	10.56
+/- Index	(0.05)	0.03	0.00	(0.11)	(0.15)	(0.18)	(0.15)	(0.09)	(0.11)	(0.29)	(0.18)	(0.63)
US Fund Target-Date Retirement	49	33	14	49	48	39	N/A	48	44	49	64	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Target Retirement 2020 Trust II	3.79	10.36	8.63	12.01	6.05	7.03	7.26	7.79	12.52	-14.14	8.24	12.10
Vanguard Retirement 2020 Index	3.86	10.30	8.59	12.11	6.23	7.26	7.46	7.88	12.65	-13.77	8.43	12.86
Morningstar Lifetime Mod 2020 Index	4.17	11.05	8.65	12.20	5.52	6.65	6.82	7.50	11.31	-16.77	9.04	13.32
+/- Index	(0.07)	0.06	0.04	(0.10)	(0.18)	(0.23)	(0.20)	(0.09)	(0.13)	(0.37)	(0.19)	(0.76)
US Fund Target-Date 2020	65	67	40	54	59	43	N/A	39	27	40	60	38

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2020 Trust II	3.79	10.36	8.63	12.01	6.05	7.03	7.26	7.79	12.52	-14.14	8.24	12.10
Vanguard Retirement 2020 Index	3.86	10.30	8.59	12.11	6.23	7.26	7.46	7.88	12.65	-13.77	8.43	12.86
Morningstar Lifetime Mod 2020 Index	4.17	11.05	8.65	12.20	5.52	6.65	6.82	7.50	11.31	-16.77	9.04	13.32
+/- Index	(0.07)	0.06	0.04	(0.10)	(0.18)	(0.23)	(0.20)	(0.09)	(0.13)	(0.37)	(0.19)	(0.76)
US Fund Target-Date 2020	65	67	40	54	59	43	N/A	39	27	40	60	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Target Retirement 2025 Trust II	4.67	12.38	10.55	14.33	7.45	8.06	8.11	9.46	14.54	-15.44	9.90	13.39
Vanguard Retirement 2025 Index	4.73	12.25	10.46	14.43	7.65	8.30	8.32	9.59	14.73	-15.02	10.10	14.19
Morningstar Lifetime Mod 2025 Index	4.50	11.72	9.16	13.09	6.11	7.23	7.42	7.97	12.15	-17.58	10.10	13.67
+/- Index	(0.06)	0.13	0.09	(0.10)	(0.20)	(0.24)	(0.21)	(0.13)	(0.19)	(0.42)	(0.20)	(0.79)
US Fund Target-Date 2025	21	24	3	10	12	13	N/A	8	6	48	45	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Target Retirement 2030 Trust II	5.31	13.68	11.76	15.94	8.56	8.85	8.79	10.63	16.03	-16.16	11.46	14.19
Vanguard Retirement 2030 Index	5.37	13.51	11.63	16.06	8.77	9.10	9.01	10.78	16.27	-15.71	11.65	14.96
Morningstar Lifetime Mod 2030 Index	4.92	12.59	9.97	14.35	7.17	8.02	8.12	8.83	13.33	-17.94	11.69	13.69
+/- Index	(0.06)	0.17	0.13	(0.12)	(0.21)	(0.25)	(0.22)	(0.15)	(0.24)	(0.45)	(0.19)	(0.78)
US Fund Target-Date 2030	3	11	2	3	9	18	N/A	14	6	43	53	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Target Retirement 2035 Trust II	5.79	14.71	12.85	17.32	9.63	9.62	9.45	11.73	17.20	-16.52	13.07	14.92
Vanguard Retirement 2035 Index	5.84	14.54	12.69	17.41	9.82	9.86	9.66	11.86	17.43	-16.22	13.24	15.67
Morningstar Lifetime Mod 2035 Index	5.49	13.77	11.23	16.06	8.71	8.95	8.81	10.18	14.84	-17.75	13.63	13.38
+/- Index	(0.05)	0.17	0.16	(0.09)	(0.19)	(0.24)	(0.21)	(0.13)	(0.23)	(0.30)	(0.17)	(0.75)
US Fund Target-Date 2035	9	13	2	22	31	25	N/A	30	26	35	74	37

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2040 Trust II	6.25	15.73	13.92	18.69	10.67	10.36	9.99	12.81	18.37	-16.94	14.68	15.57
Vanguard Retirement 2040 Index	6.30	15.52	13.70	18.75	10.87	10.61	10.22	12.93	18.60	-16.51	14.85	16.31
Morningstar Lifetime Mod 2040 Index	6.14	15.12	12.74	17.88	10.28	9.79	9.36	11.70	16.34	-17.37	15.35	13.09
+/- Index	(0.05)	0.21	0.22	(0.06)	(0.20)	(0.25)	(0.23)	(0.12)	(0.23)	(0.43)	(0.17)	(0.73)
US Fund Target-Date 2040	25	25	21	41	49	30	N/A	48	43	33	78	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Target Retirement 2045 Trust II	6.72	16.72	14.95	20.03	11.71	10.94	10.38	13.83	19.53	-17.33	16.33	16.27
Vanguard Retirement 2045 Index	6.77	16.50	14.70	20.10	11.92	11.20	10.61	14.01	19.78	-16.84	16.45	17.03
Morningstar Lifetime Mod 2045 Index	6.69	16.30	14.06	19.29	11.40	10.32	9.66	12.86	17.39	-17.06	16.36	12.95
+/- Index	(0.05)	0.22	0.25	(0.07)	(0.21)	(0.26)	(0.23)	(0.18)	(0.25)	(0.49)	(0.12)	(0.76)
US Fund Target-Date 2045	22	21	21	36	38	23	N/A	54	39	30	61	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Target Retirement 2050 Trust II	7.19	17.88	16.15	21.08	12.26	11.22	10.55	14.66	20.22	-17.45	16.60	16.42
Vanguard Retirement 2050 Index	7.23	17.72	15.96	21.16	12.49	11.49	10.80	14.86	20.46	-17.07	16.77	17.18
Morningstar Lifetime Mod 2050 Index	7.03	17.04	14.83	19.99	11.90	10.52	9.73	13.36	17.85	-16.91	16.60	12.91
+/- Index	(0.04)	0.16	0.19	(0.08)	(0.23)	(0.27)	(0.25)	(0.20)	(0.24)	(0.38)	(0.17)	(0.76)
US Fund Target-Date 2050	9	11	2	23	23	16	N/A	38	38	28	62	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Target Retirement 2055 Trust II	7.18	17.89	16.11	21.08	12.26	11.23	10.57	14.64	20.23	-17.44	16.59	16.41
Vanguard Retirement 2055 Index	7.23	17.72	15.96	21.16	12.49	11.49	10.80	14.86	20.46	-17.07	16.77	17.18
Morningstar Lifetime Mod 2055 Index	7.16	17.37	15.07	20.15	11.99	10.54	9.67	13.33	17.90	-16.93	16.50	12.91
+/- Index	(0.05)	0.17	0.15	(0.08)	(0.23)	(0.26)	(0.23)	(0.22)	(0.23)	(0.37)	(0.18)	(0.76)
US Fund Target-Date 2055	11	14	8	30	29	18	N/A	43	42	25	68	38

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2060 Trust II	7.19	17.92	16.14	21.09	12.27	11.24	-	14.63	20.23	-17.41	16.56	16.50
Vanguard Retirement 2060 Index	7.23	17.72	15.96	21.16	12.49	11.49	-	14.86	20.46	-17.07	16.77	17.18
Morningstar Lifetime Mod 2060 Index	7.19	17.53	15.08	20.14	11.95	10.48	9.57	13.15	17.86	-16.98	16.33	12.89
+/- Index	(0.04)	0.20	0.18	(0.07)	(0.22)	(0.25)	-	(0.23)	(0.23)	(0.34)	(0.21)	(0.68)
US Fund Target-Date 2060	14	13	9	31	30	29	N/A	45	44	24	73	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Target Retirement 2065 Trust II	7.19	17.91	16.11	21.07	12.25	-	-	14.60	20.24	-17.40	16.54	16.45
Vanguard Retirement 2065 Index	7.23	17.72	15.96	21.16	12.49	-	-	14.86	20.46	-17.07	16.77	17.18
Morningstar Lifetime Mod 2065 Index	7.20	17.64	15.04	20.08	11.87	10.36	9.47	12.92	17.78	-17.00	16.10	12.88
+/- Index	(0.04)	0.19	0.15	(0.09)	(0.24)	-	-	(0.26)	(0.22)	(0.33)	(0.23)	(0.73)
US Fund Target-Date 2065+	18	21	11	35	37	-	N/A	45	50	18	64	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
Vanguard Target Retirement 2070 Trust II	7.17	17.91	16.06	21.10	-	-	-	14.62	20.23	-	-	-
Vanguard Retirement 2070 Index	7.23	17.72	15.96	21.16	-	-	-	14.86	20.46	-	-	-
Morningstar Lifetime Mod 2070 Index	7.20	17.56	15.21	20.68	12.25	11.40	10.45	14.07	19.95	-18.21	17.17	16.99
+/- Index	(0.06)	0.19	0.10	(0.06)	-	-	-	(0.24)	(0.23)	-	-	-
US Fund Target-Date 2065+	21	21	12	34	-	-	N/A	45	50	-	-	-

Section 4

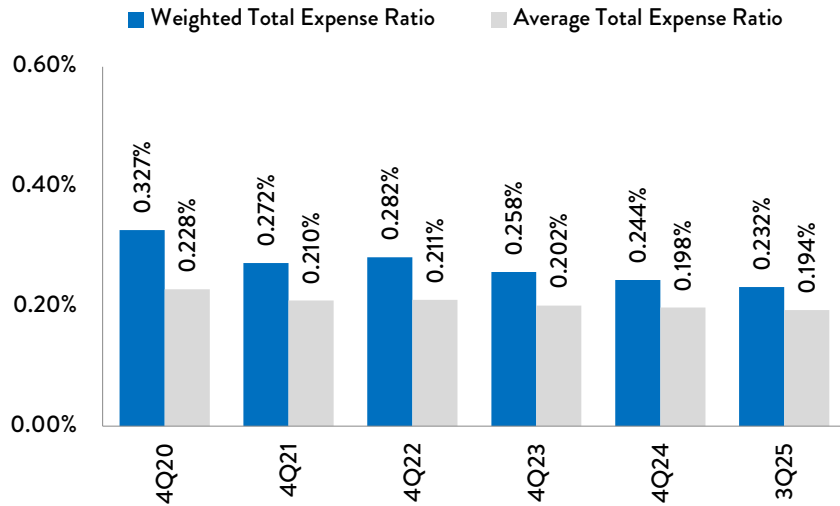
STATE OF NEVADA

Combined 457(b) DC Plans

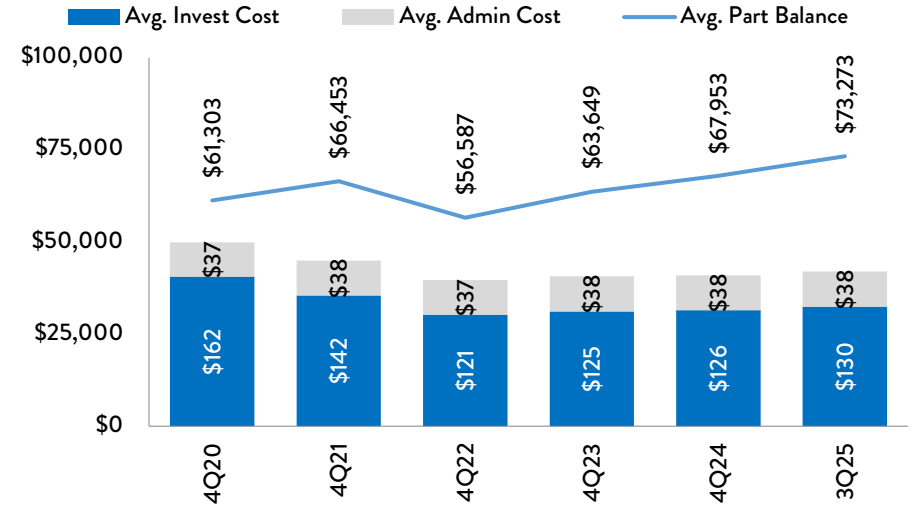
PLAN FEE ANALYSIS

Third Quarter 2025

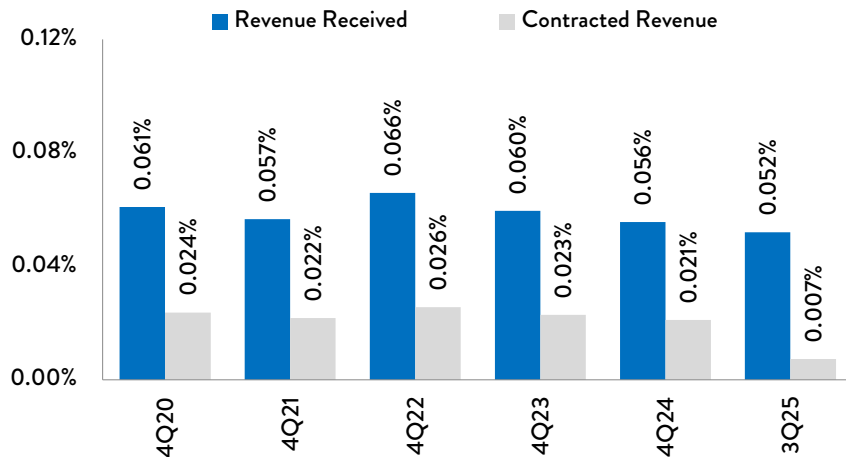
Annualized Plan Cost (%)



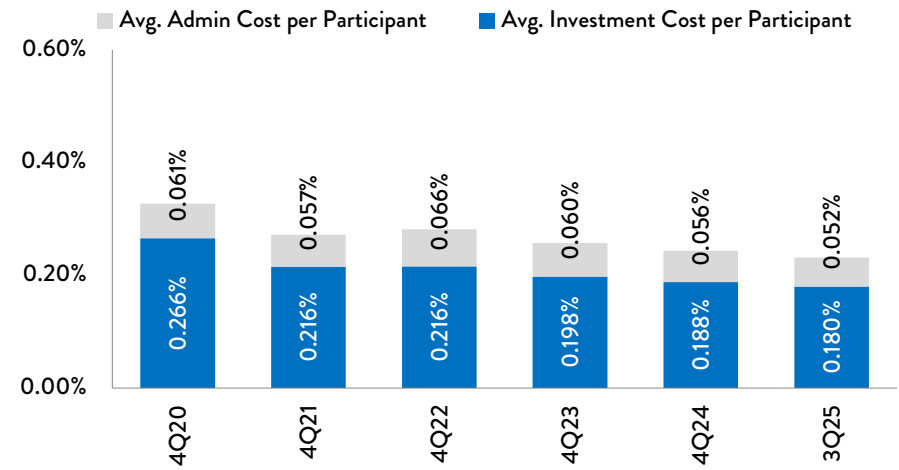
Average Participant Balance and Cost (\$)



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



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



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

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN FEE ANALYSIS

Third Quarter 2025

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$300,759,028	0.400%	0.052%	\$1,203,036	\$156,397
Vanguard Total Bond Market Index I	VBTIX	\$47,947,250	0.025%	0.052%	\$11,987	\$24,933
Sterling Capital Total Return Bond R6	STRDX	\$3,273,445	0.350%	0.052%	\$11,457	\$1,702
MFS Value R4*	MEIJX	\$23,751,934	0.390%	0.052%	\$92,633	\$12,351
Vanguard Institutional Index Instl Plus	VIIIX	\$217,421,401	0.020%	0.052%	\$43,484	\$113,061
JPMorgan Large Cap Growth R6	JLGMX	\$114,477,587	0.440%	0.052%	\$503,701	\$59,529
Vanguard Mid-Cap Value Index Adm	VMVAX	\$10,254,996	0.070%	0.052%	\$7,178	\$5,333
Vanguard Extended Market Index Instl Plus	VEMPX	\$124,077,468	0.040%	0.052%	\$49,631	\$64,521
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$28,327,908	0.070%	0.052%	\$19,830	\$14,731
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$64,595,879	0.080%	0.052%	\$51,677	\$33,590
American Funds EUPAC R6	RERGX	\$7,951,605	0.470%	0.052%	\$37,373	\$4,135
Vanguard Target Retirement Income Trust II	-	\$40,922,633	0.075%	0.052%	\$30,692	\$21,280
Vanguard Target Retirement 2020 Trust II	-	\$12,980,950	0.075%	0.052%	\$9,736	\$6,750
Vanguard Target Retirement 2025 Trust II	-	\$53,830,780	0.075%	0.052%	\$40,373	\$27,992
Vanguard Target Retirement 2030 Trust II	-	\$27,419,256	0.075%	0.052%	\$20,564	\$14,258
Vanguard Target Retirement 2035 Trust II	-	\$77,520,535	0.075%	0.052%	\$58,140	\$40,311
Vanguard Target Retirement 2040 Trust II	-	\$18,472,607	0.075%	0.052%	\$13,854	\$9,606
Vanguard Target Retirement 2045 Trust II	-	\$46,384,112	0.075%	0.052%	\$34,788	\$24,120
Vanguard Target Retirement 2050 Trust II	-	\$13,965,069	0.075%	0.052%	\$10,474	\$7,262
Vanguard Target Retirement 2055 Trust II	-	\$15,962,891	0.075%	0.052%	\$11,972	\$8,301
Vanguard Target Retirement 2060 Trust II	-	\$6,843,739	0.075%	0.052%	\$5,133	\$3,559
Vanguard Target Retirement 2065 Trust II	-	\$3,199,997	0.075%	0.052%	\$2,400	\$1,664
Vanguard Target Retirement 2070 Trust II	-	\$871,523	0.075%	0.052%	\$654	\$453
Self-Directed Brokerage Account	-	\$21,282,292	-	0.052%	-	\$11,067
TOTAL		\$1,282,494,886			\$2,270,767	\$666,906

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$166,727	\$666,906
Contracted Revenue (\$5.50 per participant) (est):	\$23,451	\$93,803
Net Excess/(Deficit) (est):	\$143,276	\$573,104

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

STATE OF NEVADA

401(a) Plan

PLAN FEE ANALYSIS

Third Quarter 2025

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Est. Total Invest. Cost
Voya Fixed Account	-	\$16	0.400%	\$0
Vanguard Total Bond Market Index I	VBPIX	\$0	0.025%	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	\$0
MFS Value R4*	MEIJX	\$0	0.390%	\$0
Vanguard Institutional Index Instl Plus	VIIIIX	\$0	0.020%	\$0
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.440%	\$0
Vanguard Mid-Cap Value Index Adm	VMVAX	\$0	0.070%	\$0
Vanguard Extended Market Index Instl Plus	VEMPX	\$0	0.040%	\$0
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$0	0.070%	\$0
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$0	0.080%	\$0
American Funds EUPAC R6	RERGX	\$0	0.470%	\$0
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2025 Trust II	-	\$119,856	0.075%	\$90
Vanguard Target Retirement 2030 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2045 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	\$0
TOTAL		\$119,872		\$90

Weighted Expense Ratio: 0.075%

Average Expense Ratio: 0.142%

Total Number of Participants: 1

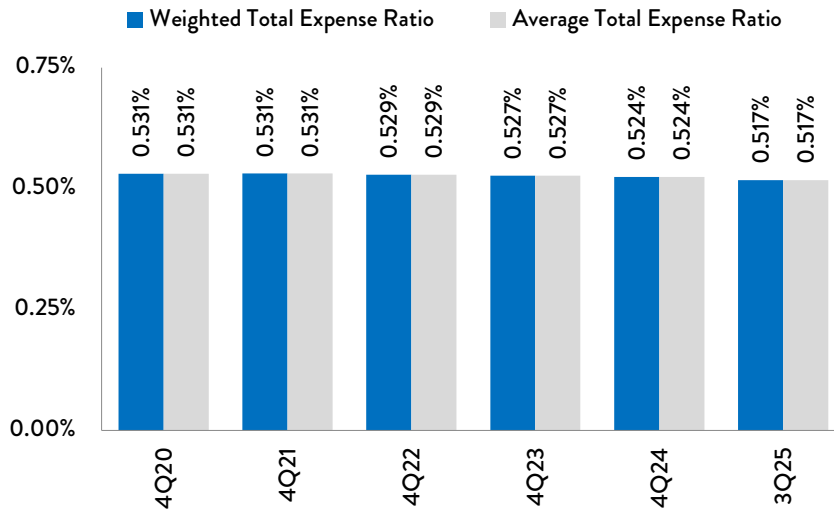
Average Participant Balance: \$119,872

Average Participant Investment Cost: \$90

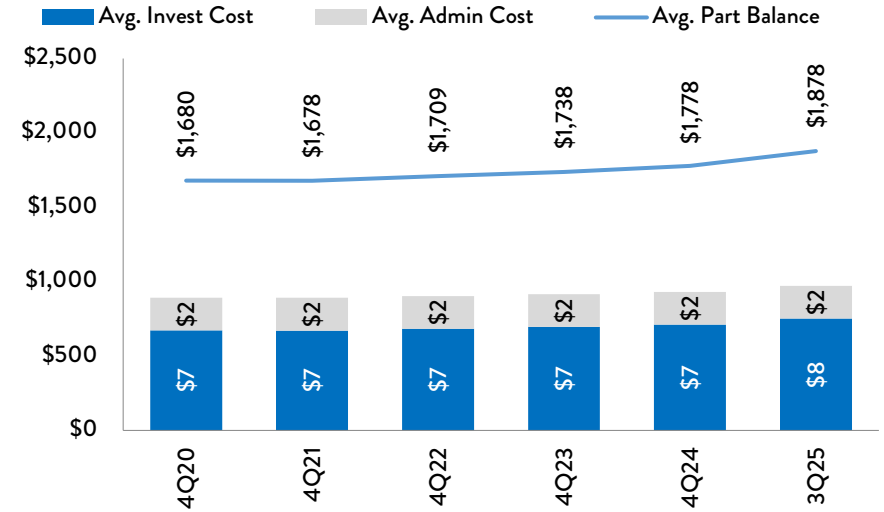
*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

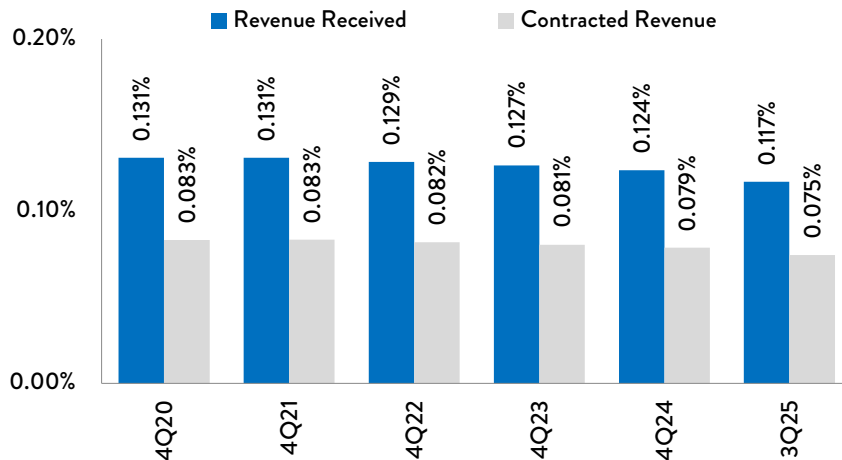
Annualized Plan Cost (%)



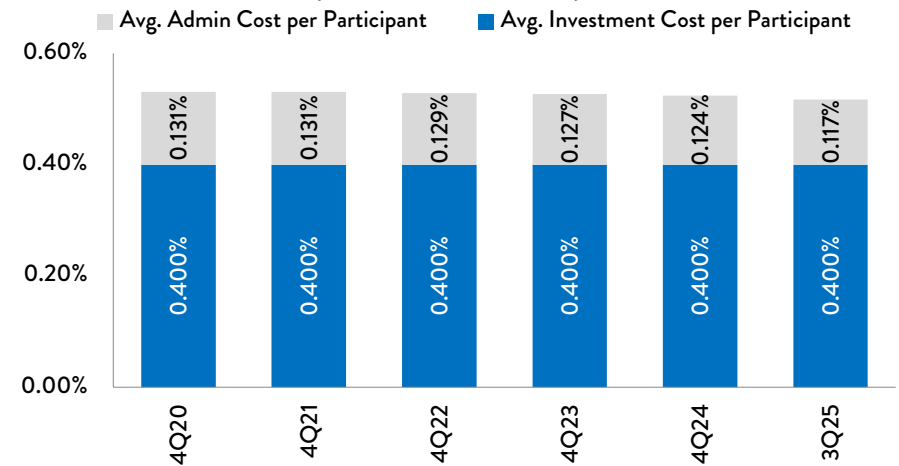
Average Participant Balance and Cost (\$)



**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 2025

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$73,791,901	0.40%	0.12%	\$295,168	\$86,456
TOTAL		\$73,791,901			\$295,168	\$86,456

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

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

Section 5

Voya Fixed Account – 457/401 II - State of Nevada

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/fundonepagerscolor/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

Withdrawals from the Voya Fixed Account – 457/401 II are allowed to pay benefits to participants at any time. However, if the plan, as the Contract Holder, requests a full withdrawal of all participant accounts held in the Voya Fixed Account – 457/401 II, VRIAC will pay amounts in the Voya Fixed Account – 457/401 II in one of the following two ways, as elected by the plan:

- (a) In equal annual principal payments, with interest, over a period not to exceed 60 months; or
- (b) At the completion of each 5-year period measured from the plan effective date (the "applicable anniversary date"), as a lump sum. Request for this option must be made in writing by the plan and received by us in our home office at least 12 months prior to the applicable anniversary date. Payout of all amounts held within the Voya Fixed Account – 457/401 II would then occur no later than the next applicable anniversary date. Full withdrawal requests at any other time would be subject to the provisions of option (a) above.

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 minimum interest rates during the accumulation period and also throughout the annuity payout period, if applicable.

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

Credited Interest Rate

The Voya Fixed Account – 457/401 II will earn interest at a rate no less than 3.10% through December 31, 2021, 3.00% through December 31, 2024, and 3.60% through December 31, 2029.

The Voya Fixed Account – 457/401 II’s GMIR for the life of the contract is 1.00%.

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

Vanguard Total Bond Market Index I

As of September 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

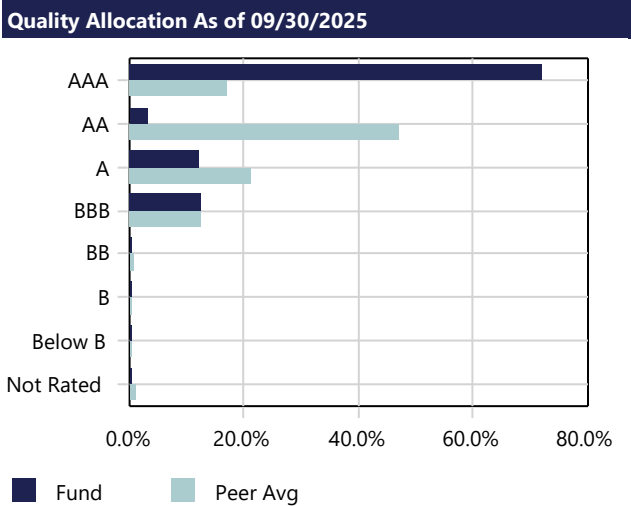
Fund Information	
Portfolio Manager	Barrickman,J
PM Tenure	12 Years 7 Months
Fund Style	Intermediate Core Bond
Fund Family	Vanguard
Ticker	VBPIX
Fund Inception	09/18/1995
Fund Assets	\$374,286 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.53

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 09/30/2025	
Avg. Coupon	3.75 %
Avg. Effective Maturity	8.1 Years
Avg. Effective Duration	5.84 Years
Avg. Credit Quality	AA
Yield To Maturity	4.38 %
SEC Yield	4.18 %

Trailing Performance		QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager		1.93	6.11	2.89	4.92	-0.47	2.08	1.84	5.17	0.03	01/01/1987
Benchmark		2.03	6.13	2.88	4.93	-0.45	2.06	1.84	5.31	-	
Excess		-0.10	-0.02	0.01	-0.01	-0.02	0.01	0.00	-0.14	-	

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



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

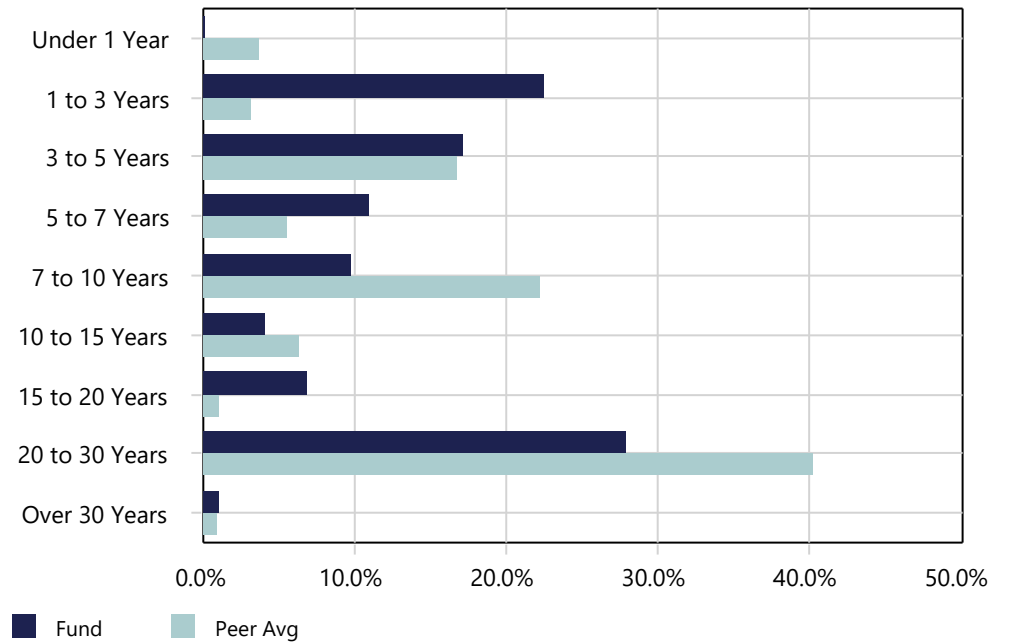
Vanguard Total Bond Market Index I

As of September 30, 2025

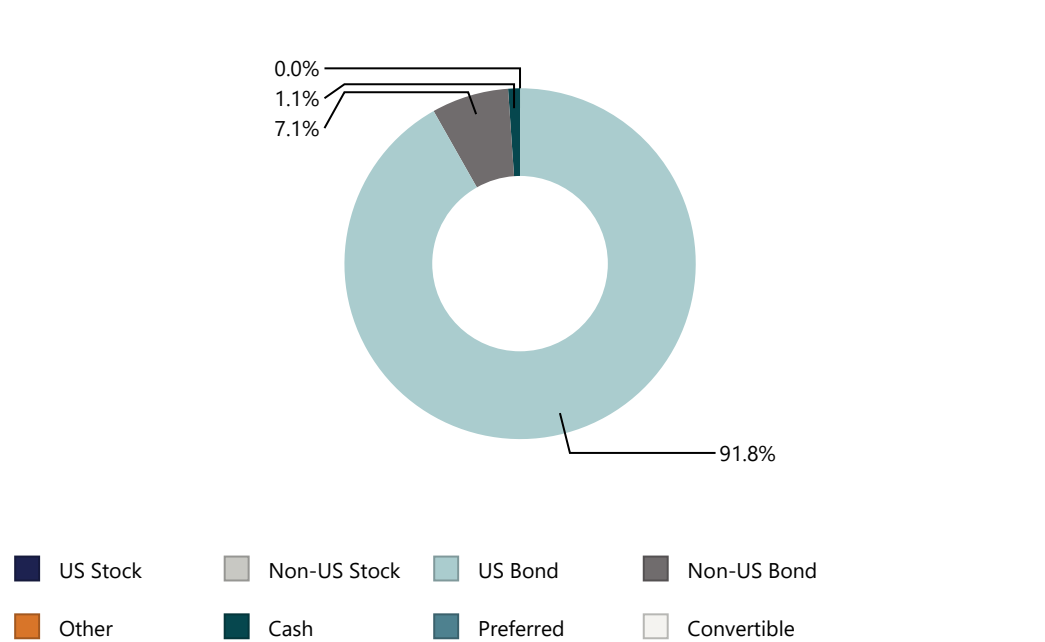
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

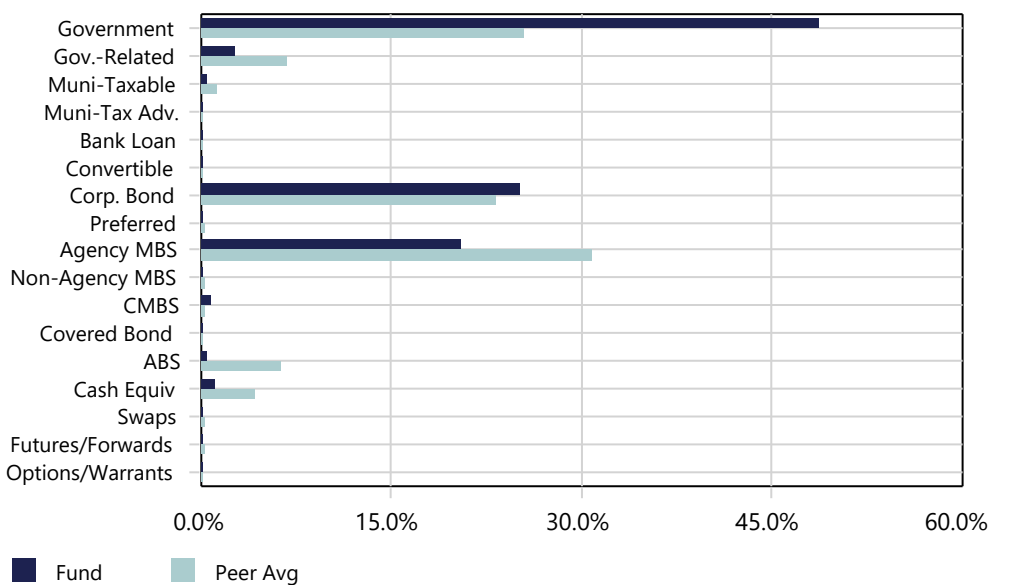
Maturity Distribution As of 09/30/2025



Asset Allocation As of 09/30/2025



Fixed Income Sector Allocation As of 09/30/2025



Fixed Income Regional Allocation As of 09/30/2025



Sterling Capital Total Return Bond R6

As of September 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

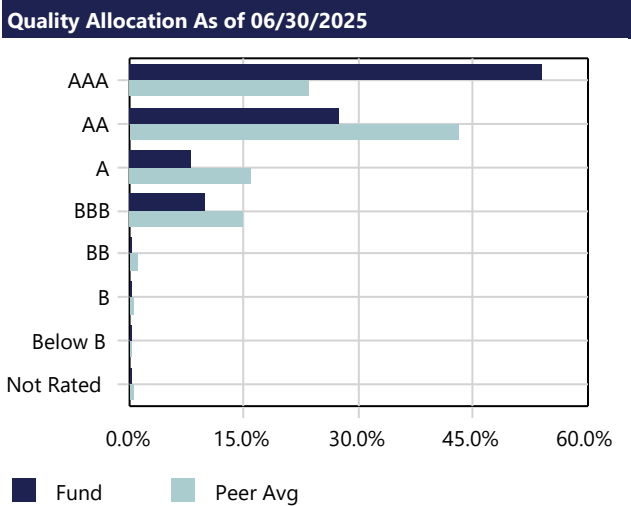
Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	17 Years 8 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,538 Million
Net Expense(%)	0.35 %
Median Expense(%)	0.53

Fund Investment Policy	
<p>The investment seeks a high level of current income and a competitive total return.</p> <p>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.</p>	

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.03	5.90	3.22	5.24	0.04	2.53	2.40	4.39	0.35	01/01/2000
Benchmark	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	4.06	-	
Excess	0.00	-0.23	0.34	0.31	0.49	0.46	0.56	0.33	-	

Fund Characteristics As of 09/30/2025	
Avg. Coupon	4.37 %
Avg. Effective Maturity	8.27 Years
Avg. Effective Duration	5.75 Years
Avg. Credit Quality	AA
Yield To Maturity	4.91 %
SEC Yield	4.28 %

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



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

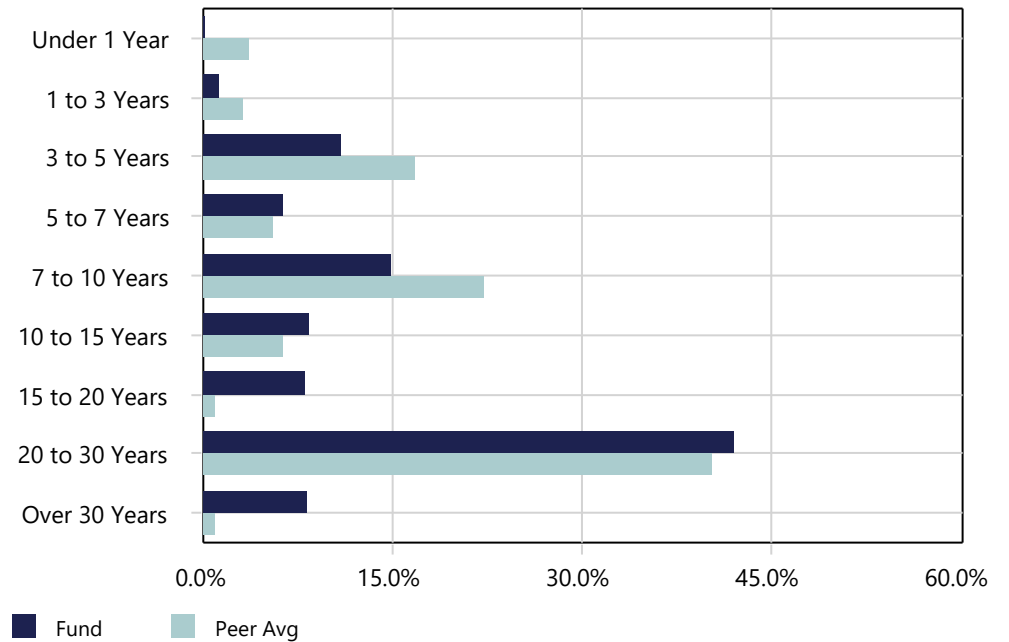
Sterling Capital Total Return Bond R6

As of September 30, 2025

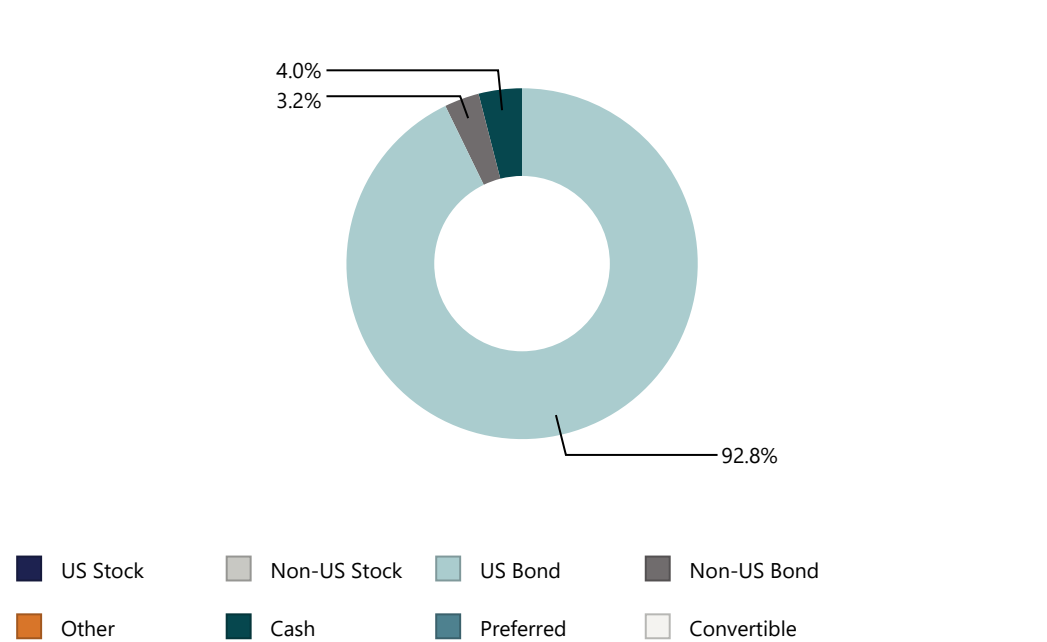
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

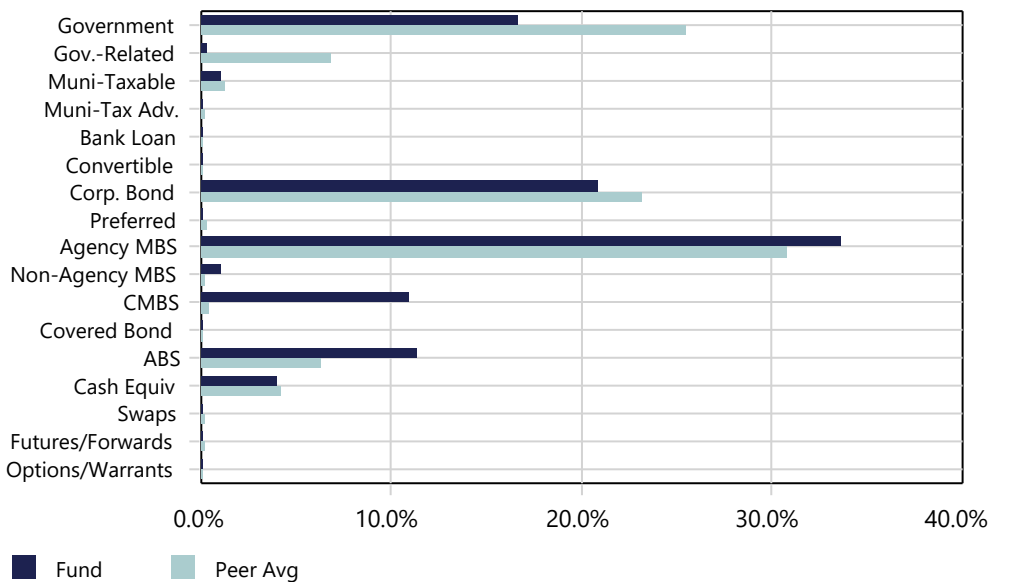
Maturity Distribution As of 09/30/2025



Asset Allocation As of 09/30/2025



Fixed Income Sector Allocation As of 09/30/2025



Fixed Income Regional Allocation As of 09/30/2025



MFS Value R4

As of September 30, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

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

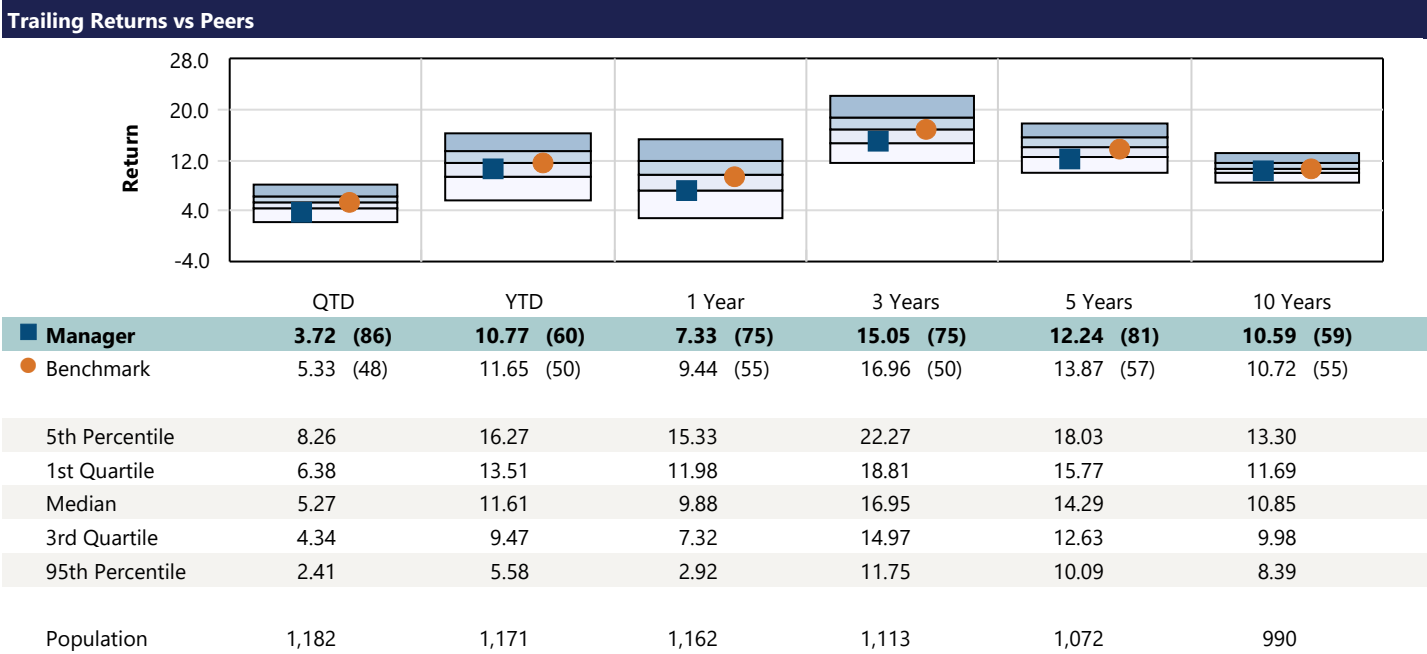
Fund Information										
Portfolio Assets :	\$1,230 Million				Fund Family :	MFS				
Portfolio Manager :	Cannan,K/Chitkara,N/Crowley,T				Ticker :	MEIUX				
PM Tenure :	19 Years 4 Months				Inception Date :	04/01/2005				
Fund Style :	Large Value				Fund Assets :	\$56,659 Million				
Portfolio Turnover :	13%				Median Expense :	0.83%				

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.72	10.77	7.33	15.05	12.24	9.53	10.59	10.09	0.54	02/01/1996
Benchmark	5.33	11.65	9.44	16.96	13.87	9.53	10.72	9.05	-	
Excess	-1.61	-0.89	-2.11	-1.91	-1.64	0.00	-0.14	1.04	-	

Fund Characteristics As of 09/30/2025	
Total Securities	71
Avg. Market Cap	\$127,114 Million
P/E	16.82
P/B	2.70
Div. Yield	2.39%

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

Top Ten Securities As of 09/30/2025	
JPMorgan Chase & Co	4.8 %
Progressive Corp	3.7 %
McKesson Corp	3.1 %
The Cigna Group	2.8 %
RTX Corp	2.7 %
Boeing Co	2.4 %
Johnson & Johnson	2.4 %
Morgan Stanley	2.3 %
American Express Co	2.3 %
General Dynamics Corp	2.2 %
Total	28.7 %



MFS Value R4

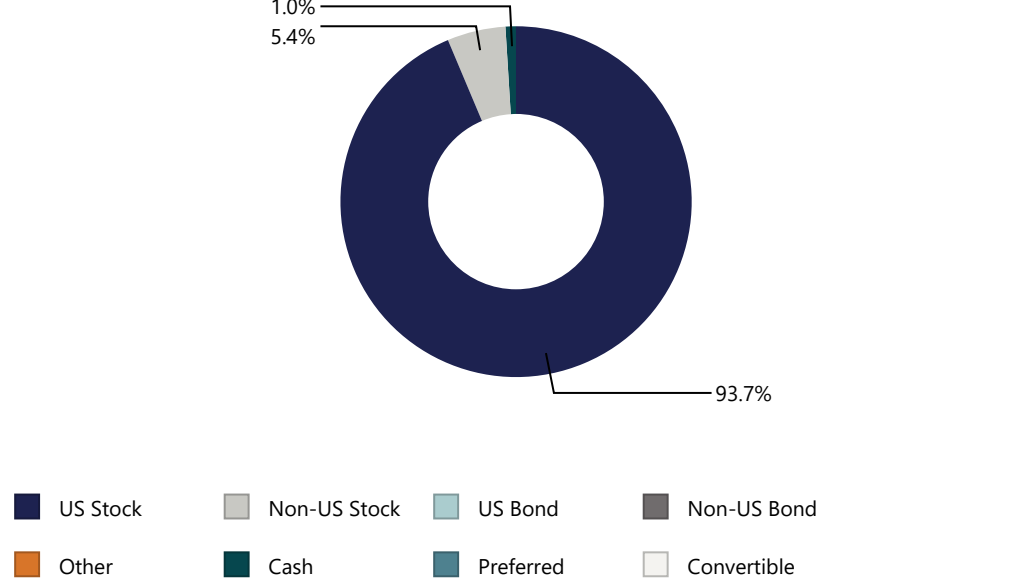
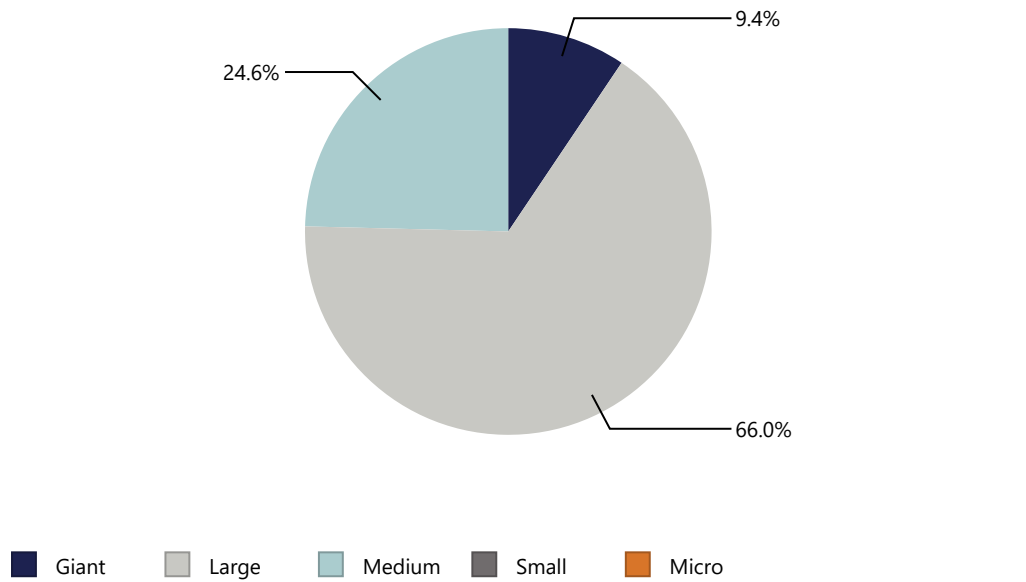
As of September 30, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

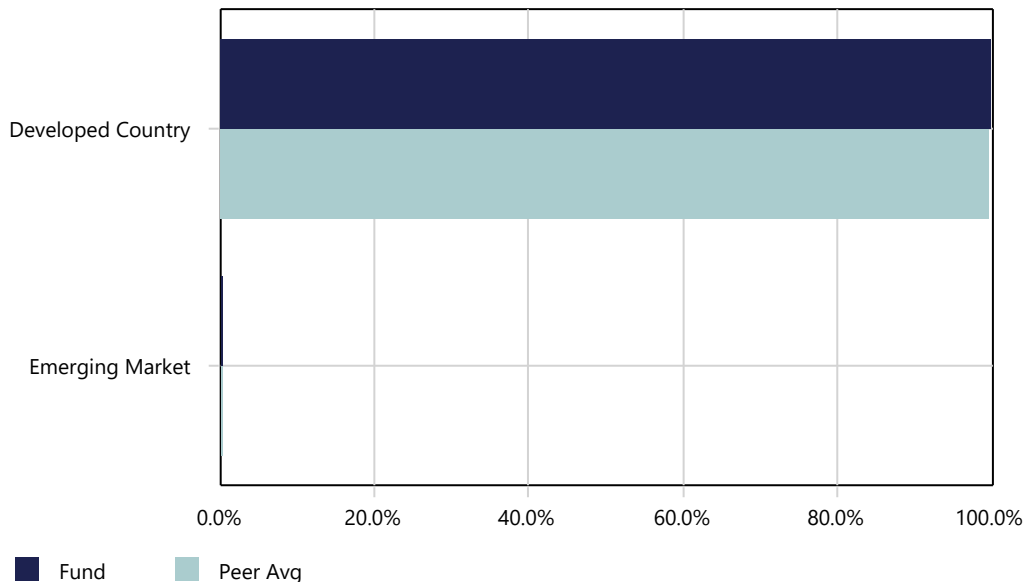
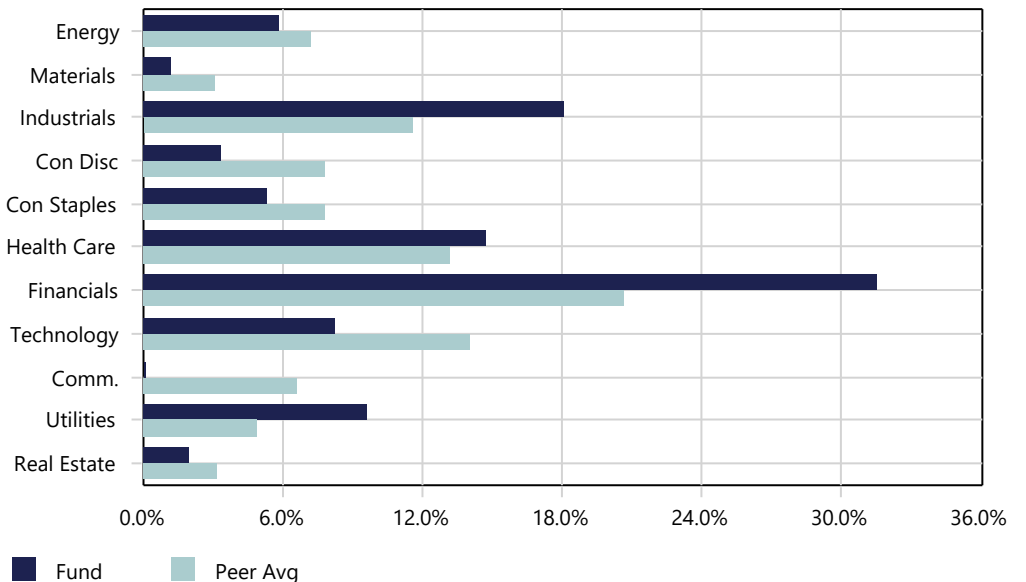
Market Capitalization As of 09/30/2025

Asset Allocation As of 09/30/2025



Sector Allocation As of 09/30/2025

Region Allocation As of 09/30/2025



Vanguard Institutional Index Instl PI

As of September 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

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

The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. It is non-diversified.

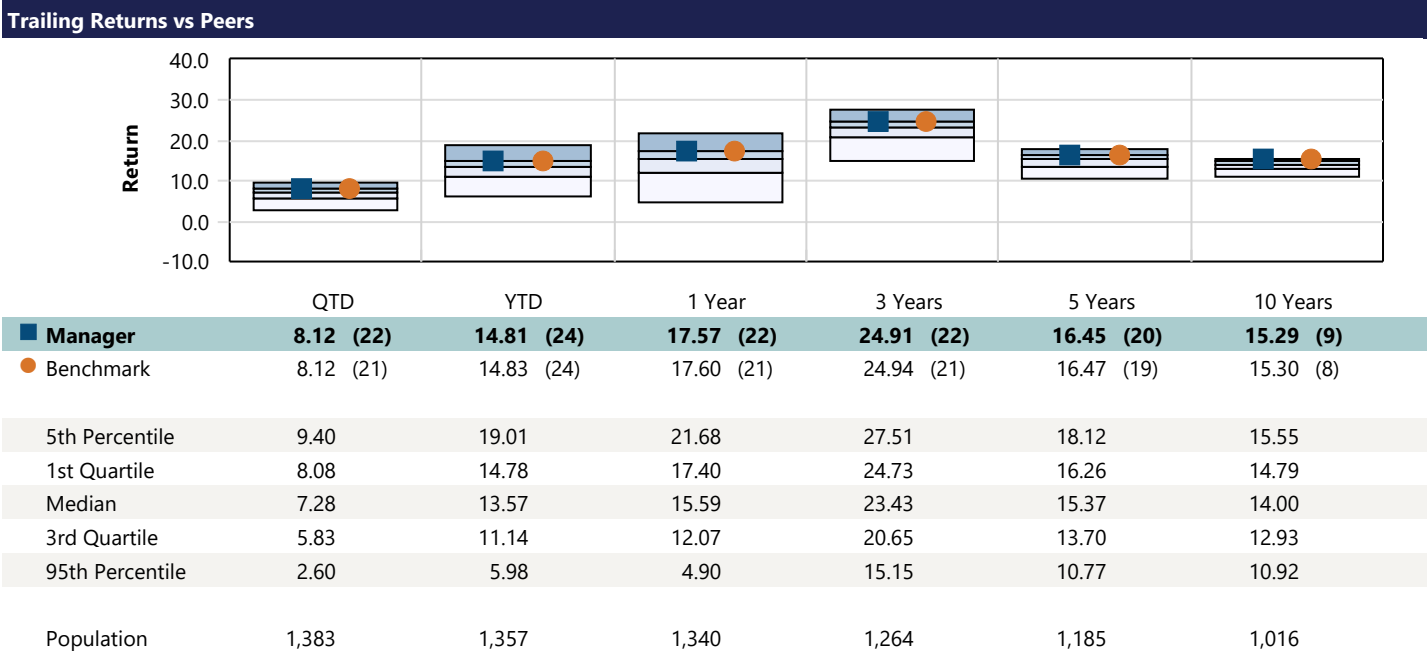
Fund Information										
Portfolio Assets :	\$203,014 Million					Fund Family :	Vanguard			
Portfolio Manager :	Birkett,N/Denis,A/Louie,M					Ticker :	VIIIIX			
PM Tenure :	7 Years 10 Months					Inception Date :	07/07/1997			
Fund Style :	Large Blend					Fund Assets :	\$332,571 Million			
Portfolio Turnover :	4%					Median Expense :	0.75%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.12	14.81	17.57	24.91	16.45	14.44	15.29	10.92	0.02	08/01/1990
Benchmark	8.12	14.83	17.60	24.94	16.47	14.45	15.30	10.90	-	
Excess	0.00	-0.02	-0.02	-0.03	-0.02	-0.02	-0.01	0.02	-	

Fund Characteristics As of 09/30/2025	
Total Securities	506
Avg. Market Cap	\$439,331 Million
P/E	22.86
P/B	4.60
Div. Yield	1.32%

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

Top Ten Securities As of 09/30/2025	
NVIDIA Corp	8.0 %
Microsoft Corp	6.7 %
Apple Inc	6.6 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.7 %
Alphabet Inc Class A	2.5 %
Tesla Inc	2.2 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Total	38.9 %



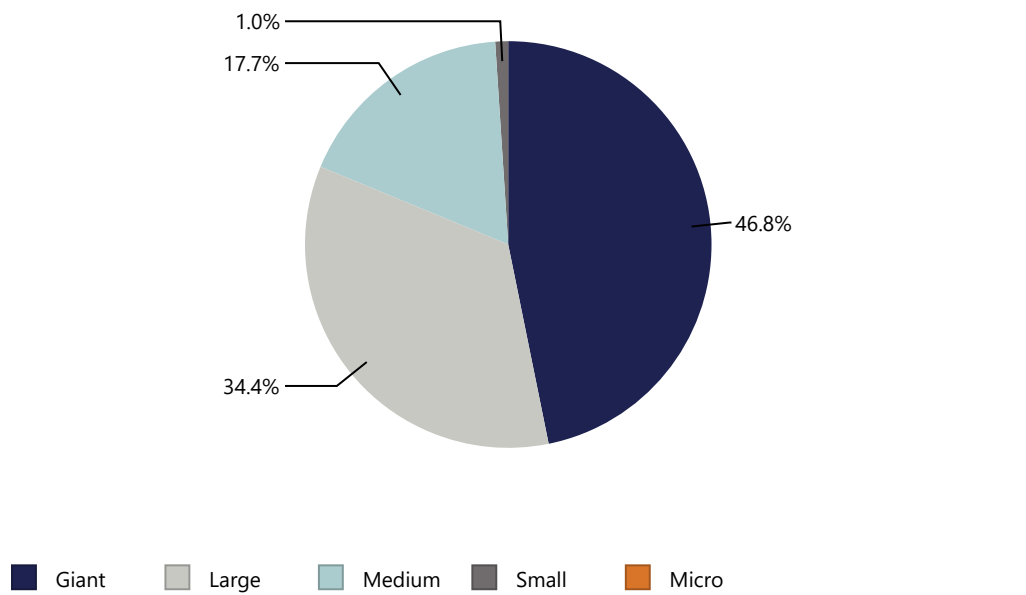
Vanguard Institutional Index Instl PI

As of September 30, 2025

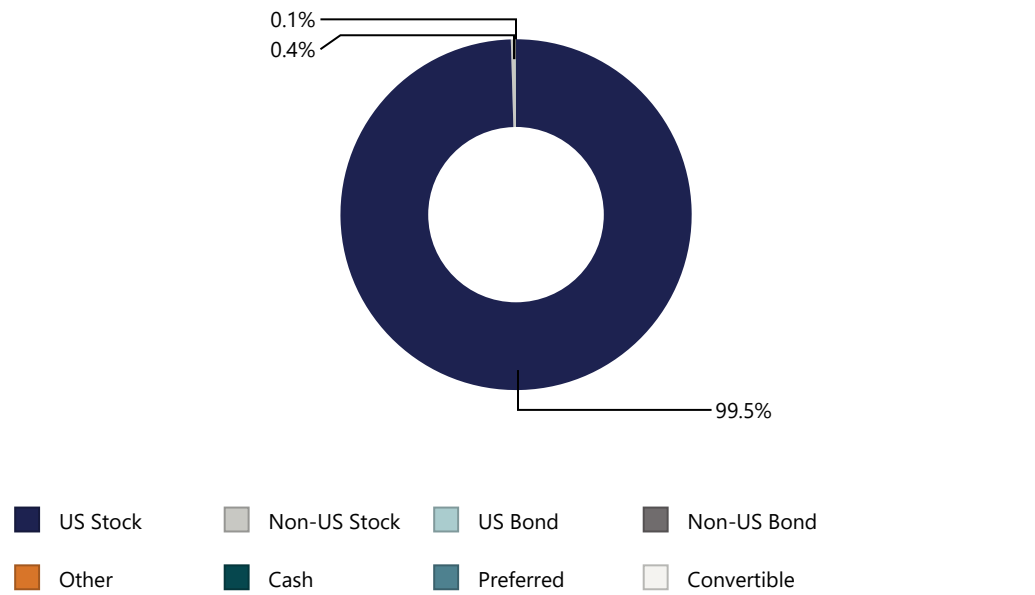
Benchmark: S&P 500 Index

Peer Group: Large Blend

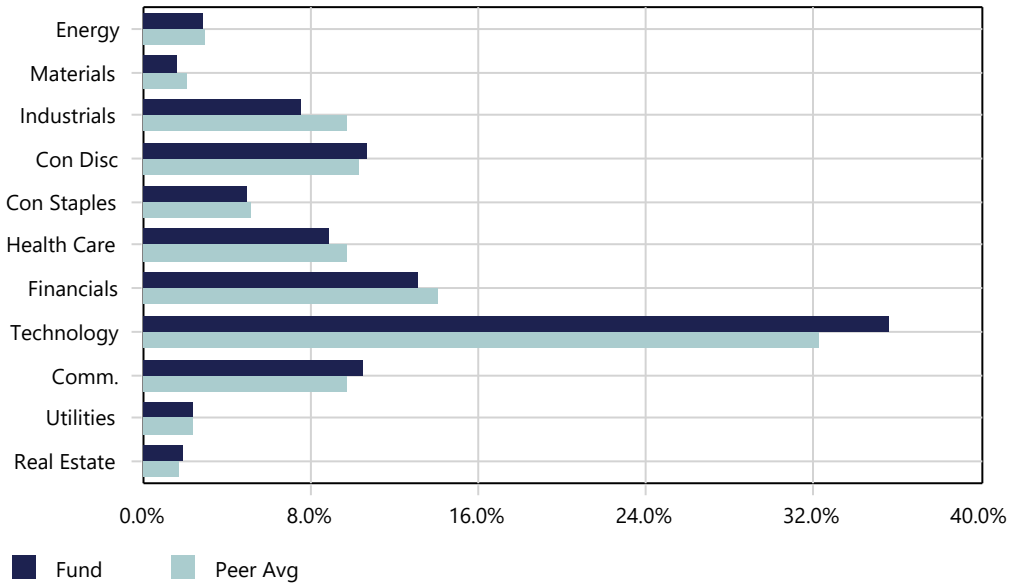
Market Capitalization As of 09/30/2025



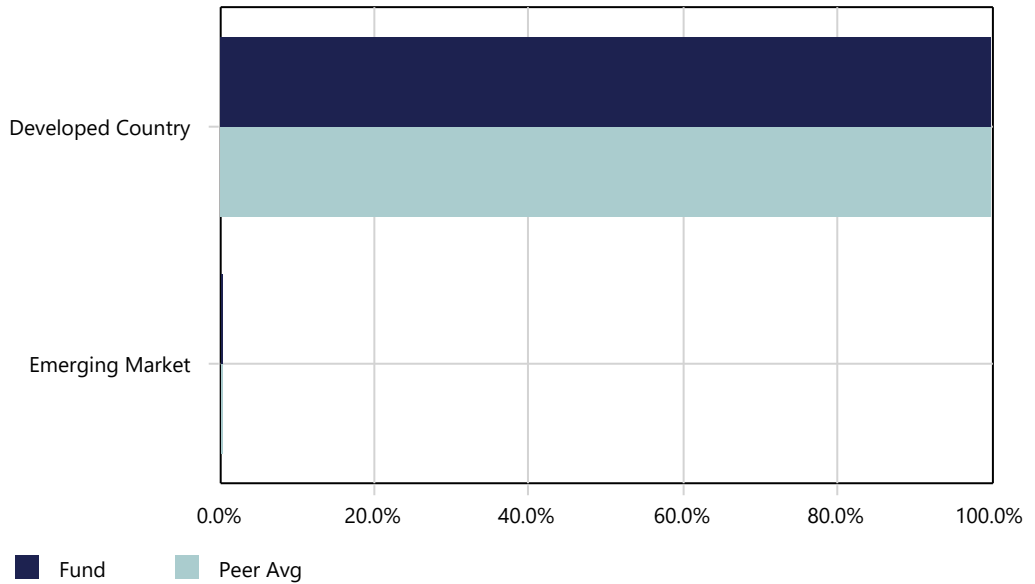
Asset Allocation As of 09/30/2025



Sector Allocation As of 09/30/2025



Region Allocation As of 09/30/2025



JPMorgan Large Cap Growth R6

As of September 30, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

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

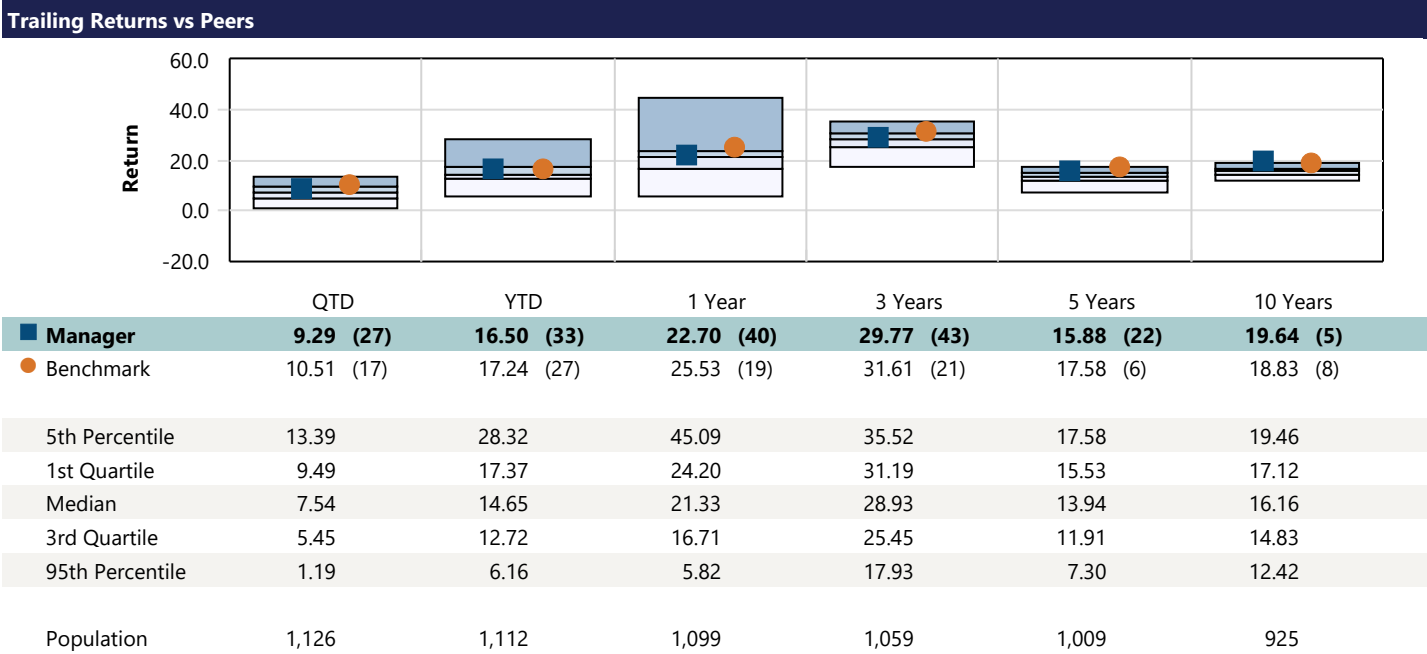
Fund Information										
Portfolio Assets :	\$79,598 Million					Fund Family :	JPMorgan			
Portfolio Manager :	Team Managed					Ticker :	JLGMX			
PM Tenure :	21 Years 1 Month					Inception Date :	11/30/2010			
Fund Style :	Large Growth					Fund Assets :	\$125,576 Million			
Portfolio Turnover :	52%					Median Expense :	0.90%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.29	16.50	22.70	29.77	15.88	18.72	19.64	11.56	0.44	03/01/1992
Benchmark	10.51	17.24	25.53	31.61	17.58	18.10	18.83	11.21	-	
Excess	-1.22	-0.74	-2.83	-1.84	-1.70	0.62	0.81	0.35	-	

Fund Characteristics As of 09/30/2025	
Total Securities	76
Avg. Market Cap	\$748,185 Million
P/E	32.74
P/B	8.98
Div. Yield	0.64%

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

Top Ten Securities As of 08/31/2025	
NVIDIA Corp	12.3 %
Microsoft Corp	11.2 %
Apple Inc	6.5 %
Meta Platforms Inc Class A	6.0 %
Broadcom Inc	4.3 %
Amazon.com Inc	4.2 %
Alphabet Inc Class C	3.5 %
Mastercard Inc Class A	3.0 %
Tesla Inc	2.6 %
Netflix Inc	2.4 %
Total	56.0 %



JPMorgan Large Cap Growth R6

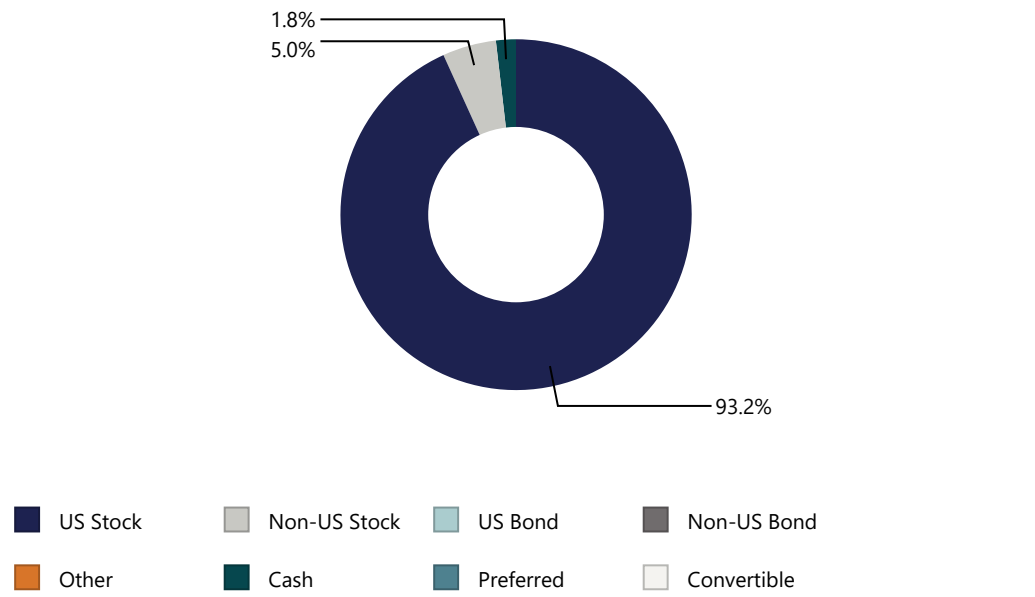
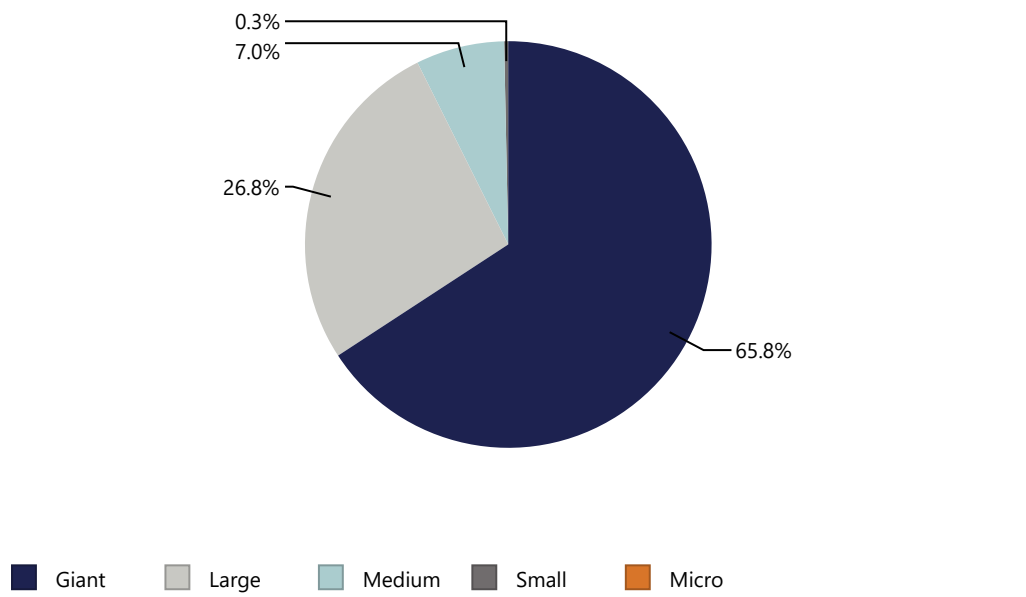
As of September 30, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

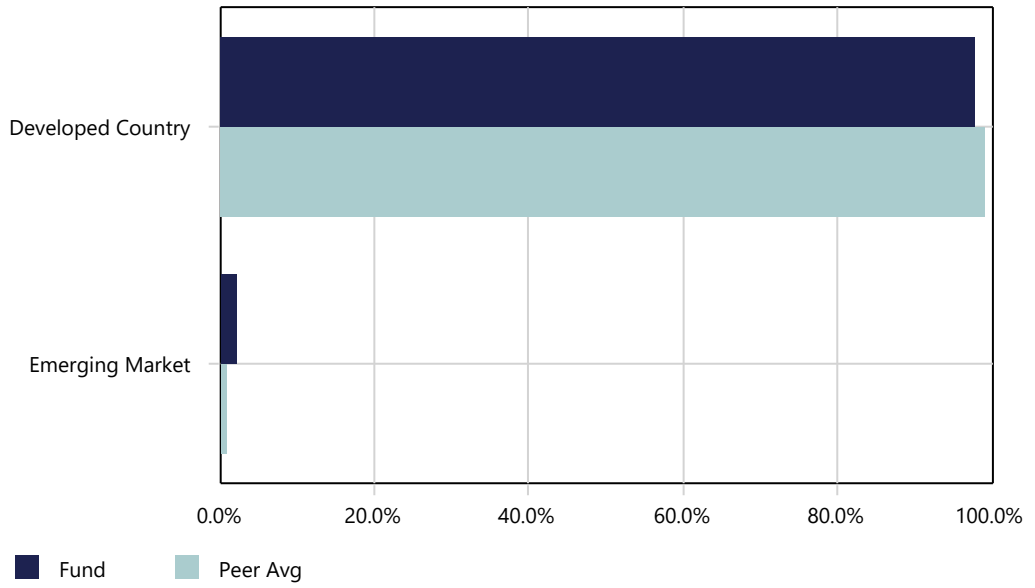
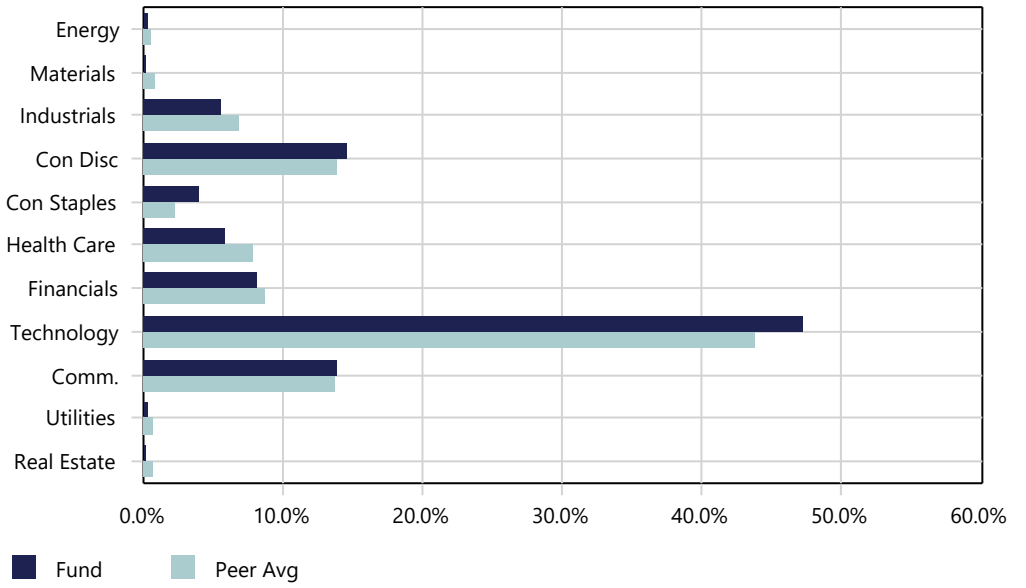
Market Capitalization As of 08/31/2025

Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025

Region Allocation As of 08/31/2025



Vanguard Mid-Cap Value Index Admiral

As of September 30, 2025

Benchmark: Vanguard Spliced Mid Cap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

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

Fund Characteristics As of 09/30/2025

Total Securities	183
Avg. Market Cap	\$37,312 Million
P/E	14.96
P/B	2.18
Div. Yield	2.37%

Top Ten Securities As of 09/30/2025

Newmont Corp	1.8 %
CRH PLC	1.5 %
Arthur J. Gallagher & Co	1.5 %
TE Connectivity PLC Registered	1.2 %
Corning Inc	1.2 %
United Rentals Inc	1.2 %
Digital Realty Trust Inc	1.1 %
Marathon Petroleum Corp	1.1 %
Cummins Inc	1.1 %
General Motors Co	1.1 %
Total	12.9 %

Fund Information

Portfolio Assets :	\$13,134 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Narzikul,K	Ticker :	VMVAX
PM Tenure :	2 Years 1 Month	Inception Date :	09/27/2011
Fund Style :	Mid-Cap Value	Fund Assets :	\$32,474 Million
Portfolio Turnover :	19%	Median Expense :	0.95%

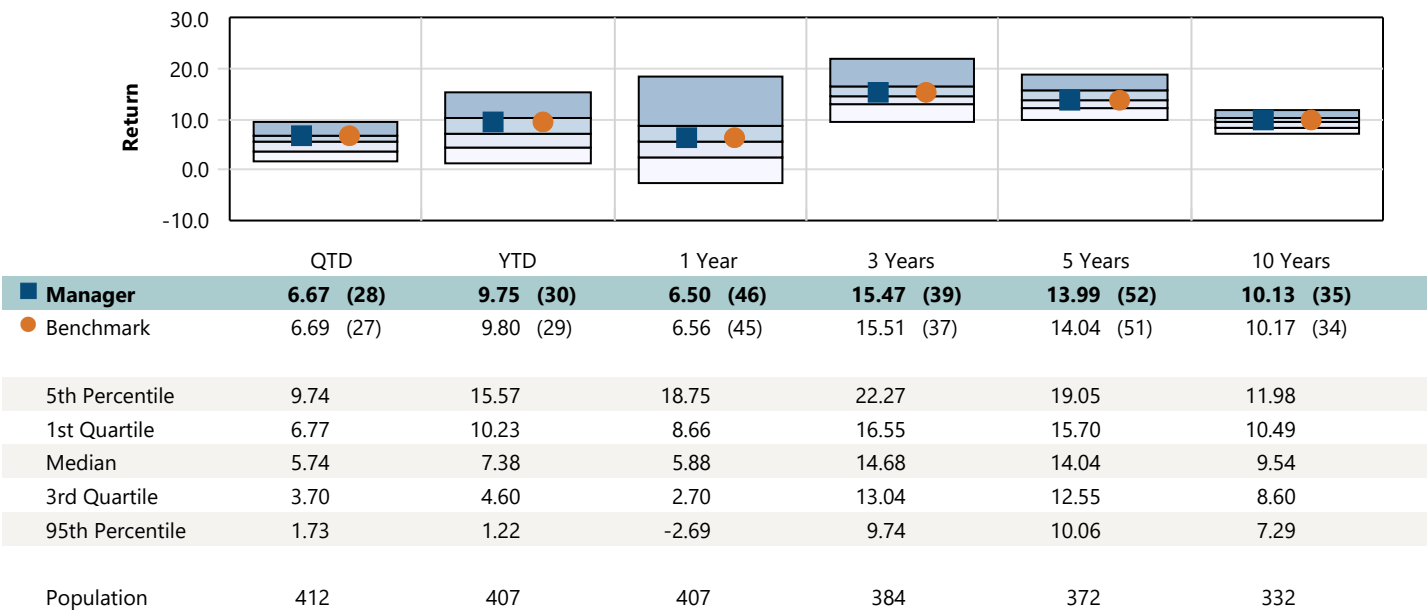
Trailing Performance

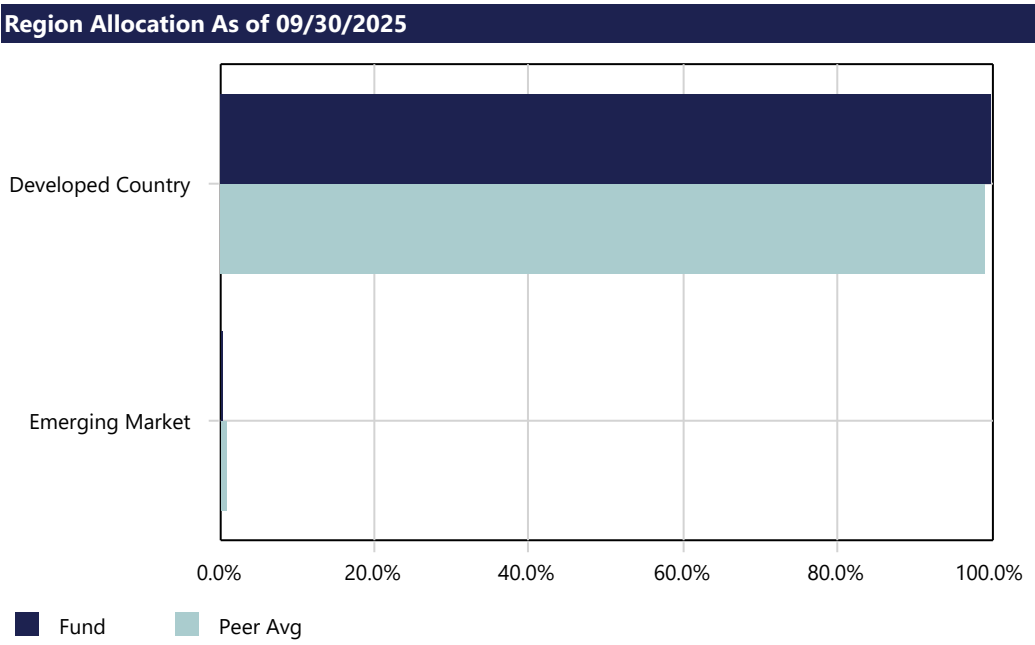
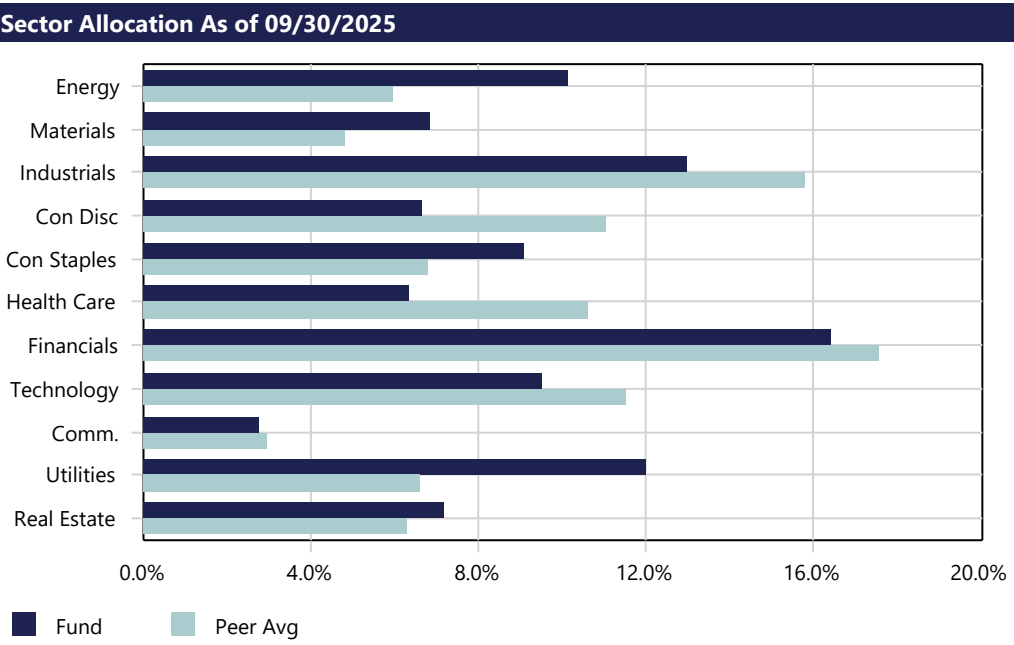
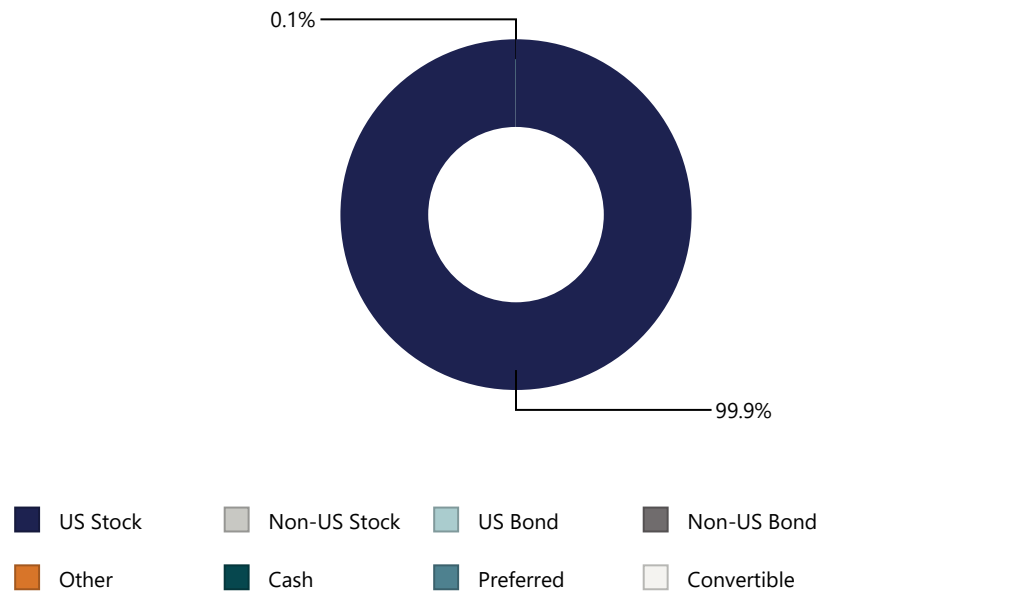
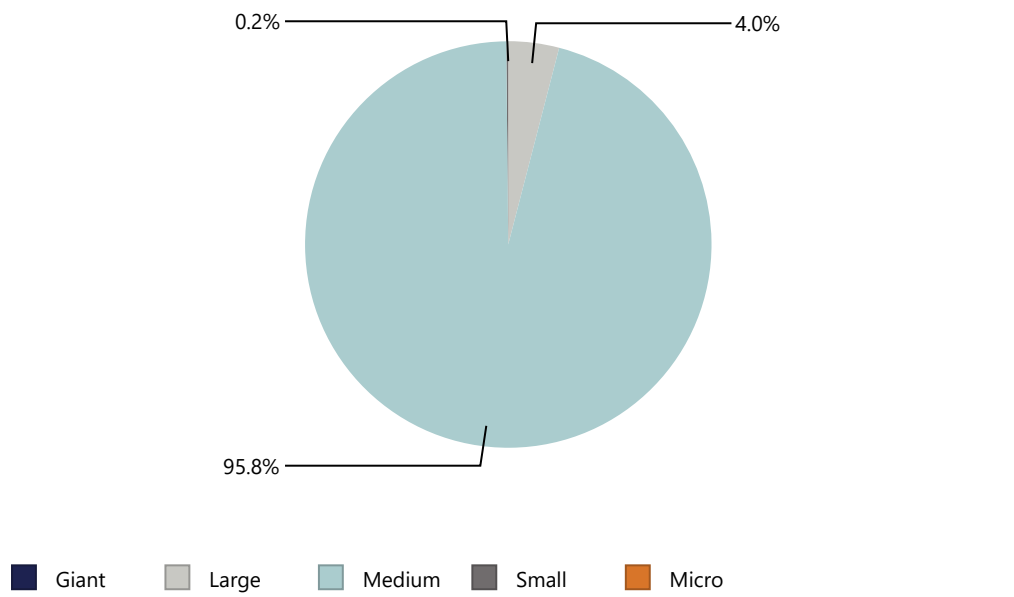
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.67	9.75	6.50	15.47	13.99	8.90	10.13	8.89	0.07	09/01/2006
Benchmark	6.69	9.80	6.56	15.51	14.04	8.93	10.17	8.93	-	
Excess	-0.02	-0.05	-0.07	-0.04	-0.05	-0.03	-0.04	-0.04	-	

Calendar Year Performance

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

Trailing Returns vs Peers





Vanguard Extended Market Index InstlPlus

As of September 30, 2025

Benchmark: Vanguard Spliced Extended Market 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 Characteristics As of 09/30/2025

Total Securities	3,452
Avg. Market Cap	\$8,479 Million
P/E	17.01
P/B	2.20
Div. Yield	1.21%

Top Ten Securities As of 09/30/2025

Roblox Corp Ordinary Shares - Class	1.1 %
Strategy Inc Class A	1.1 %
CRH PLC	1.0 %
Snowflake Inc Ordinary Shares	0.9 %
Marvell Technology Inc	0.9 %
Cloudflare Inc	0.8 %
Alnylam Pharmaceuticals Inc	0.8 %
Vertiv Holdings Co Class A	0.7 %
Carvana Co Class A	0.7 %
Cheniere Energy Inc	0.6 %
Total	8.7 %

Fund Information

Portfolio Assets :	\$16,396 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Louie,M/Nejman,W	Ticker :	VEMPX
PM Tenure :	2 Years 7 Months	Inception Date :	01/14/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$83,664 Million
Portfolio Turnover :	11%	Median Expense :	0.87%

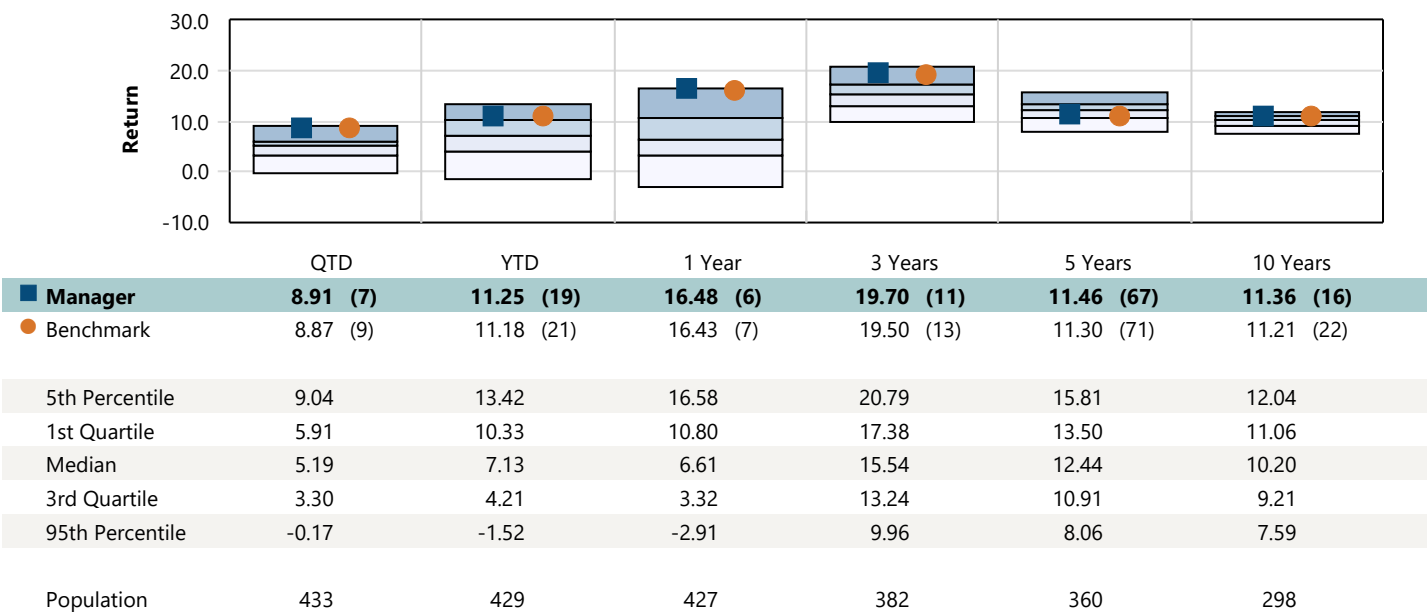
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.91	11.25	16.48	19.70	11.46	9.36	11.36	10.78	0.04	01/01/1988
Benchmark	8.87	11.18	16.43	19.50	11.30	9.20	11.21	10.71	-	
Excess	0.04	0.07	0.05	0.20	0.16	0.15	0.15	0.08	-	

Calendar Year Performance

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

Trailing Returns vs Peers



Vanguard Extended Market Index InstlPlus

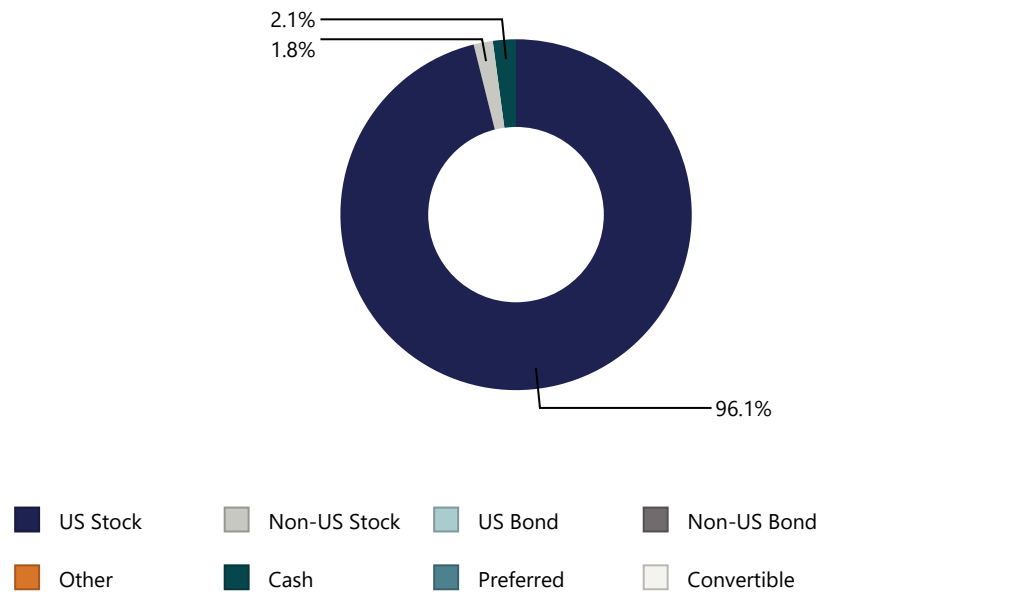
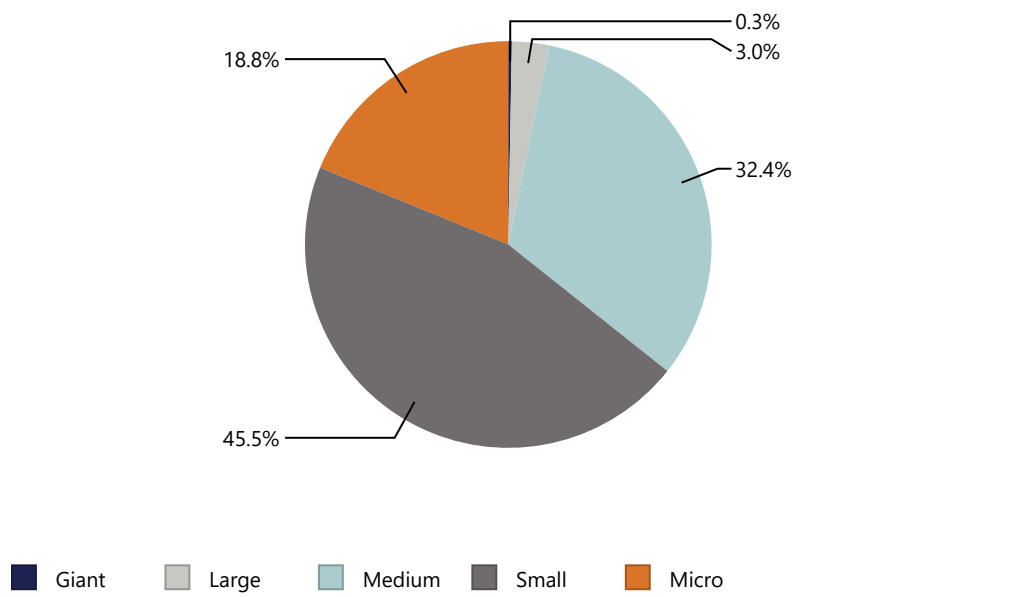
As of September 30, 2025

Benchmark: Vanguard Spliced Extended Market Index

Peer Group: Mid-Cap Blend

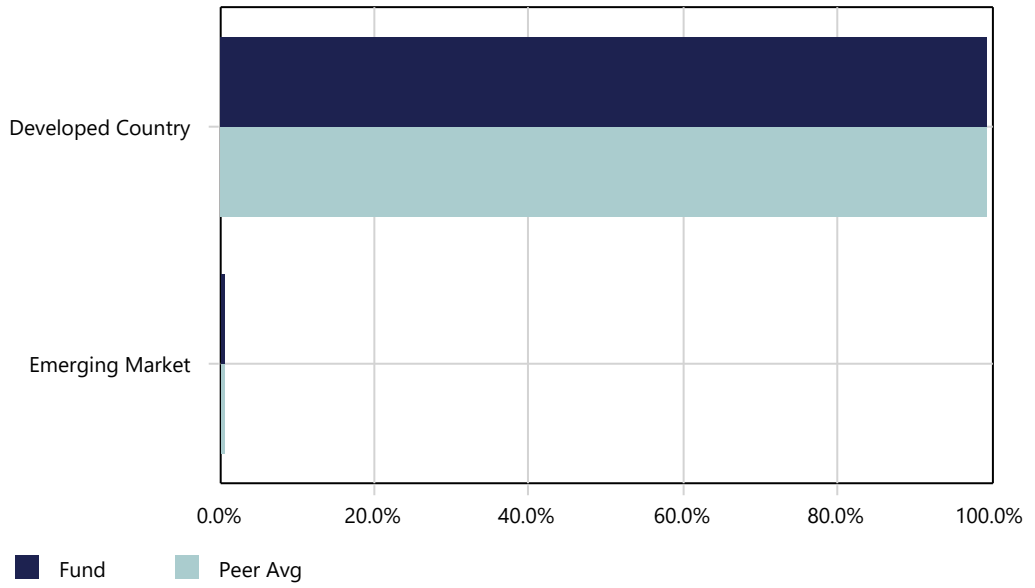
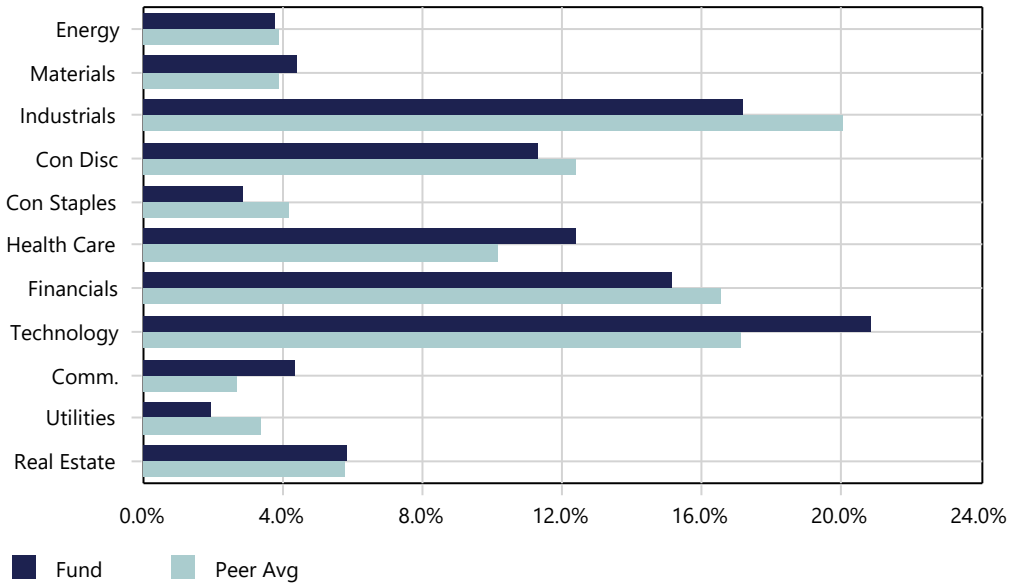
Market Capitalization As of 09/30/2025

Asset Allocation As of 09/30/2025



Sector Allocation As of 09/30/2025

Region Allocation As of 09/30/2025



Vanguard Mid-Cap Growth Index Admiral

As of September 30, 2025

Benchmark: Vanguard Spliced Mid Cap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

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

Fund Characteristics As of 09/30/2025

Total Securities	124
Avg. Market Cap	\$46,957 Million
P/E	29.35
P/B	5.80
Div. Yield	0.69%

Top Ten Securities As of 09/30/2025

Robinhood Markets Inc Class A	2.9 %
Constellation Energy Corp	2.7 %
DoorDash Inc Ordinary Shares -	2.4 %
Roblox Corp Ordinary Shares - Class	2.2 %
Howmet Aerospace Inc	2.0 %
Royal Caribbean Group	2.0 %
Motorola Solutions Inc	2.0 %
TransDigm Group Inc	1.9 %
Coinbase Global Inc Ordinary Shares	1.9 %
Vistra Corp	1.7 %
Total	21.7 %

Fund Information

Portfolio Assets :	\$14,755 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Narzikul,K	Ticker :	VMGMX
PM Tenure :	2 Years 1 Month	Inception Date :	09/27/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$33,075 Million
Portfolio Turnover :	21%	Median Expense :	1.01%

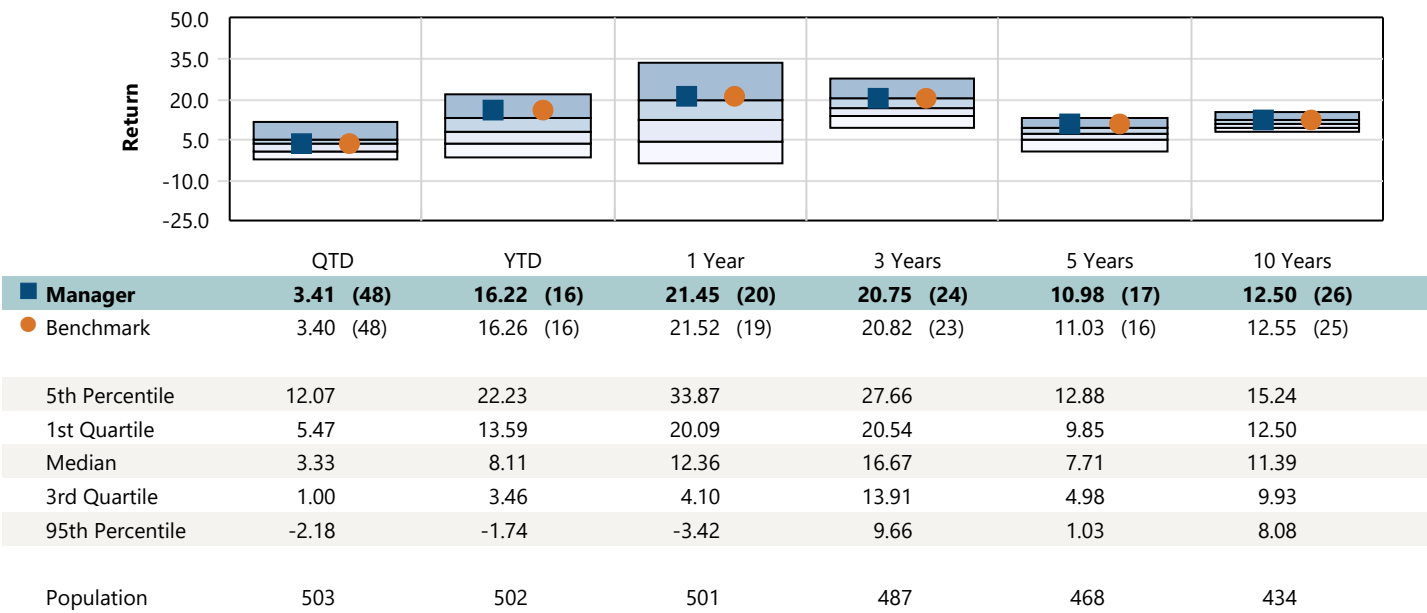
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.41	16.22	21.45	20.75	10.98	11.66	12.50	10.28	0.07	09/01/2006
Benchmark	3.40	16.26	21.52	20.82	11.03	11.71	12.55	10.32	-	
Excess	0.01	-0.03	-0.06	-0.06	-0.05	-0.05	-0.05	-0.04	-	

Calendar Year Performance

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

Trailing Returns vs Peers



Vanguard Mid-Cap Growth Index Admiral

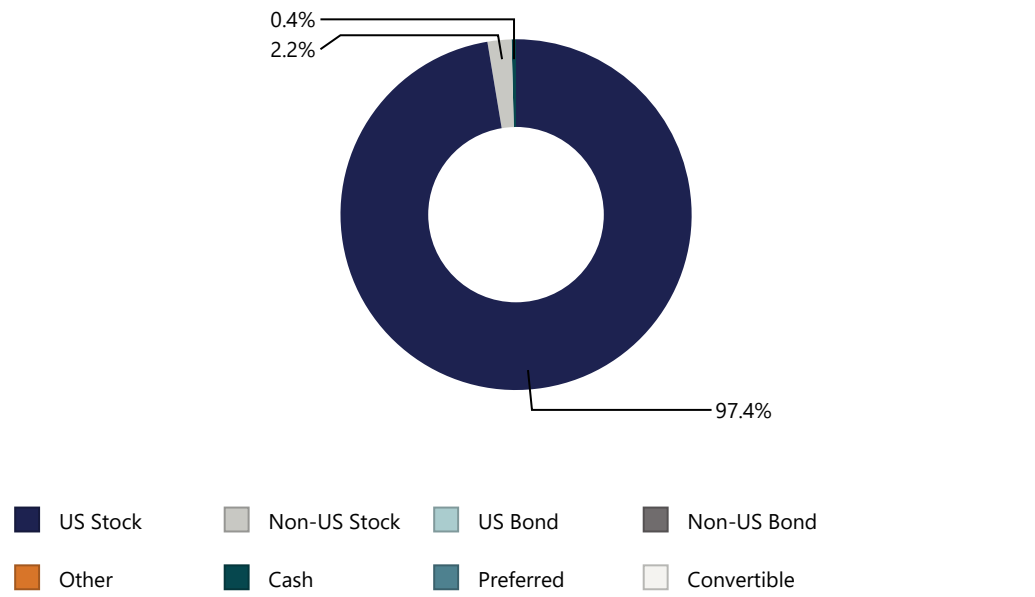
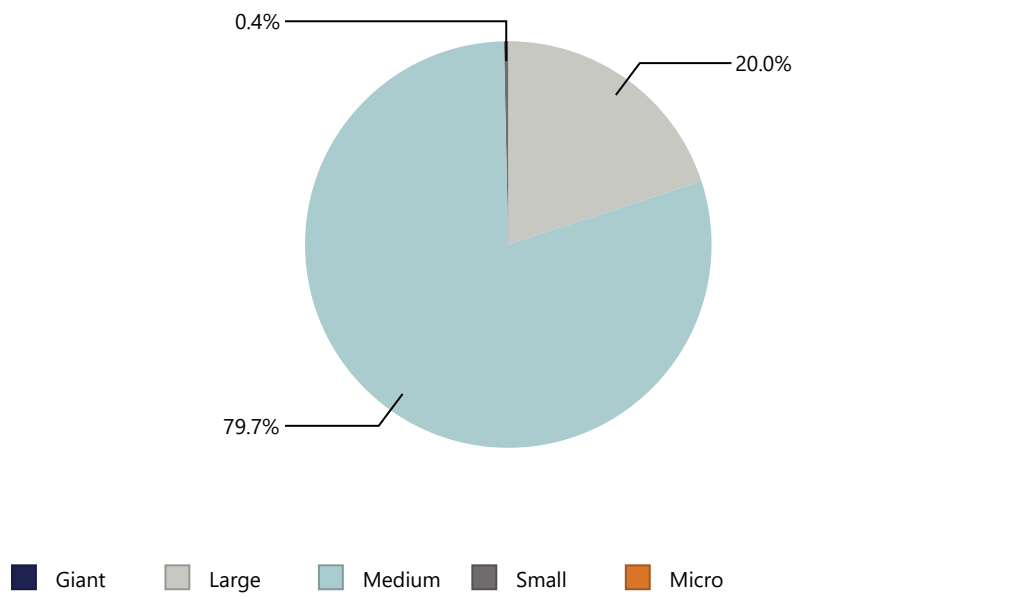
As of September 30, 2025

Benchmark: Vanguard Spliced Mid Cap Growth Index

Peer Group: Mid-Cap Growth

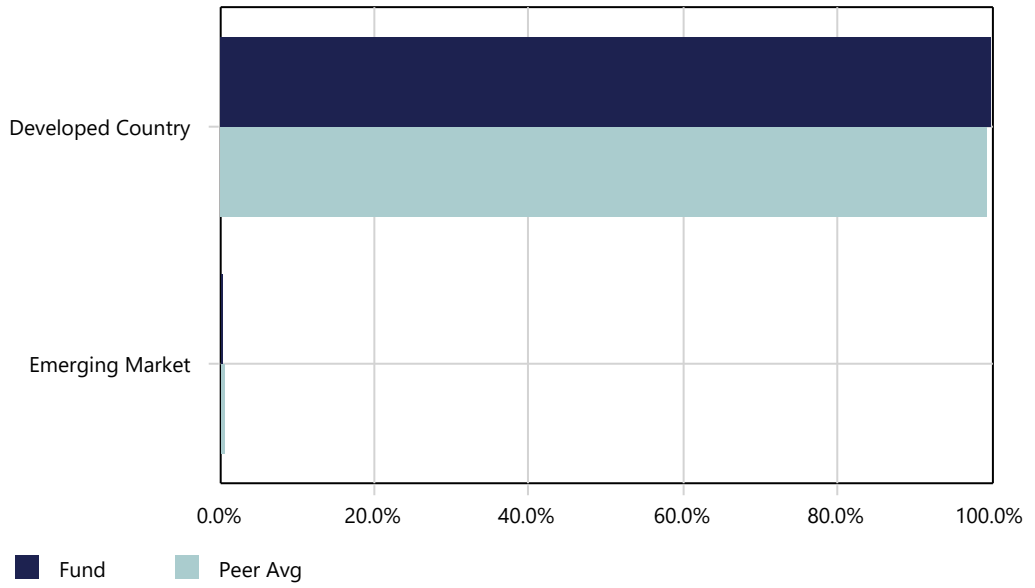
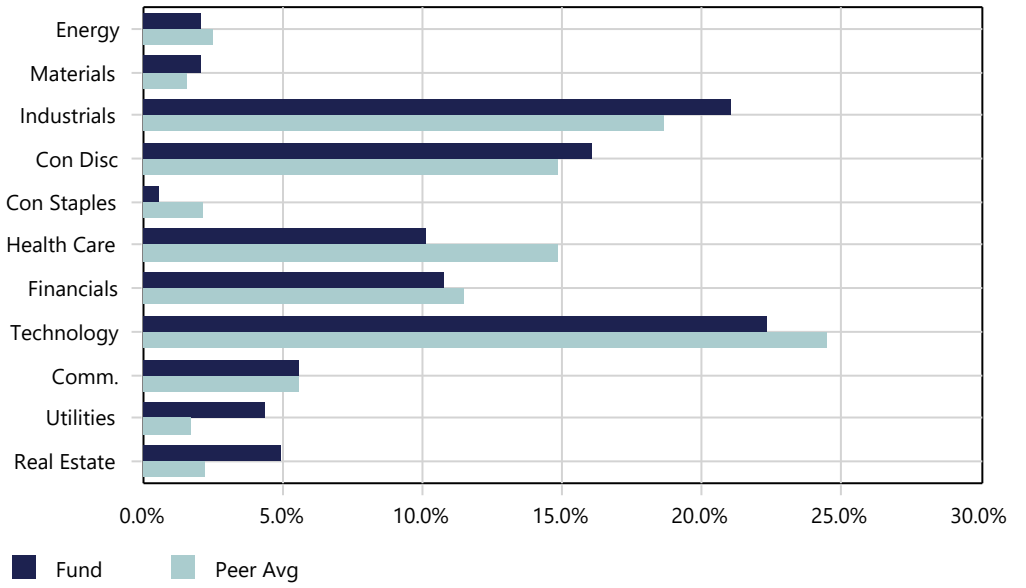
Market Capitalization As of 09/30/2025

Asset Allocation As of 09/30/2025



Sector Allocation As of 09/30/2025

Region Allocation As of 09/30/2025





Vanguard Institutional Total International Stock Market Index Trust Unit FLX

International stock fund

Fund facts

Total net assets	Turnover rate	Inception date	Fund number
\$31,996 MM	4.2%	06/24/16	2069

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.

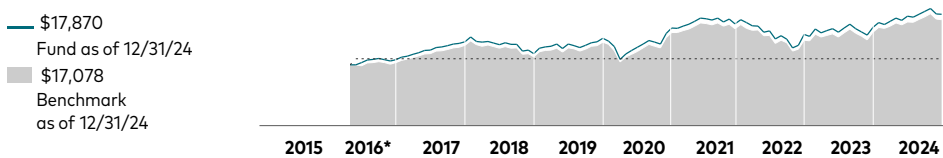
Investment strategy

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.

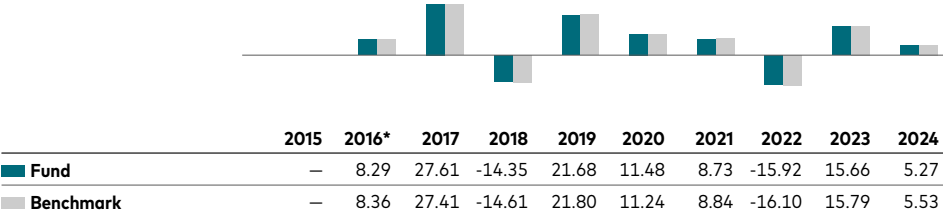
Benchmark

FTSE Global All Cap ex US Index

Growth of a \$10,000 investment : May 31, 2016—December 31, 2024



Annual returns

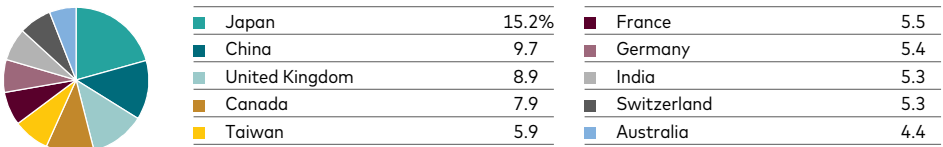


Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	6.96%	26.64%	17.23%	20.94%	10.50%	9.21%
Benchmark	7.07%	25.85%	16.43%	20.63%	10.48%	—

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.

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.

F2069 092025

Vanguard Institutional Total International Stock Market Index Trust Unit FLX

International stock fund

Ten largest holdings*

1	Taiwan Semiconductor Manufacturing Co. Ltd.	
2	Tencent Holdings Ltd.	
3	Alibaba Group Holding Ltd.	
4	ASML Holding NV	
5	Samsung Electronics Co. Ltd.	
6	SAP SE	
7	HSBC Holdings plc	
8	Roche Holding AG	
9	Novartis AG	
10	Nestle SA	
Top 10 as % of total net assets		10.2%

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

Sector Diversification



Financials	23.0%
Industrials	15.9
Technology	14.5
Consumer Discretionary	11.8
Health Care	7.6
Basic Materials	6.6
Consumer Staples	5.6
Energy	4.8
Telecommunications	4.0
Utilities	3.3
Real Estate	2.8
Other	0.1

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.

Index-related risks: The trust is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the trust's use of an indexing strategy will negatively impact the trust's performance. Because the trust seeks to track the performance of its target index regardless of how that index is performing, the trust's performance may be lower than it would be if the trust were actively managed. Tracking error risk is the chance that the trust's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the trust will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the trust and, as a result, the trust's shareholders.

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 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.

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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.

American Funds EUPAC R6

As of September 30, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy

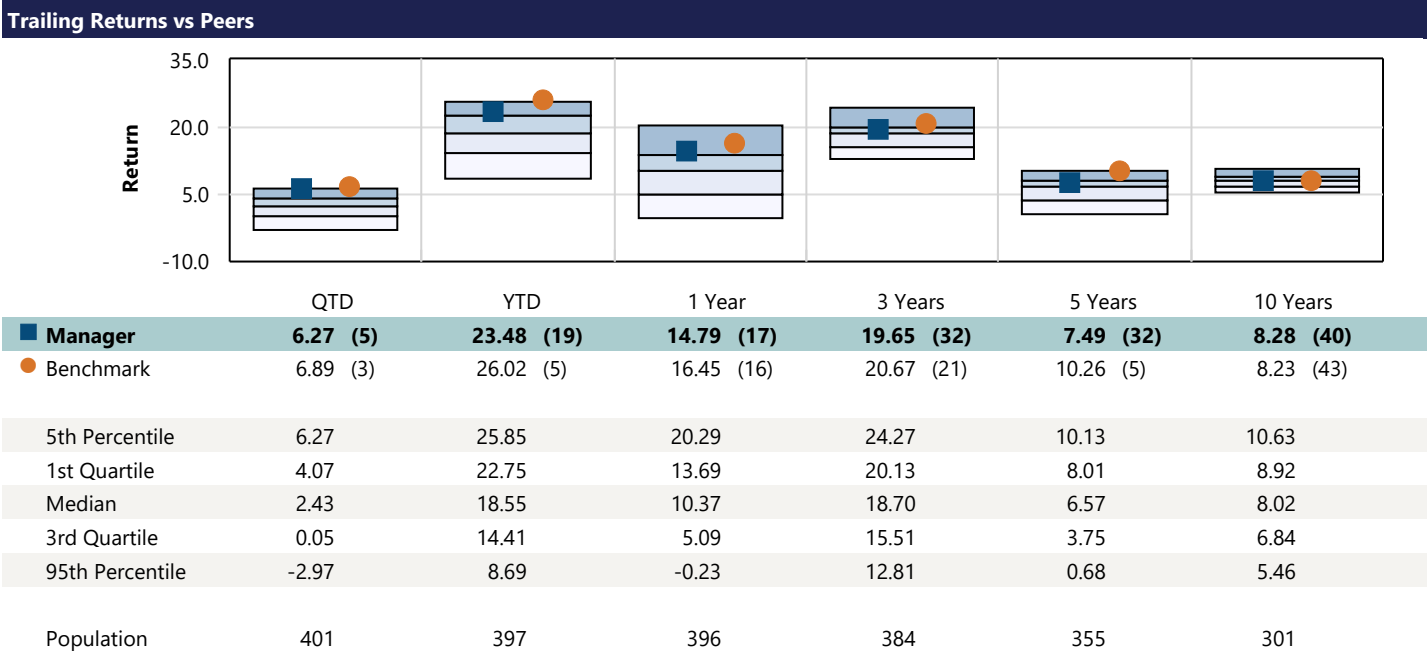
The investment seeks long-term growth of capital. The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital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

Fund Information			
Portfolio Assets :	\$64,277 Million	Fund Family :	Capital Group
Portfolio Manager :	Team Managed	Ticker :	RERGX
PM Tenure :	24 Years 3 Months	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	\$136,097 Million
Portfolio Turnover :	35%	Median Expense :	0.96%

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.27	23.48	14.79	19.65	7.49	7.59	8.28	10.24	0.47	05/01/1984
Benchmark	6.89	26.02	16.45	20.67	10.26	7.49	8.23	-	-	
Excess	-0.62	-2.54	-1.65	-1.03	-2.77	0.10	0.06	-	-	

Fund Characteristics As of 09/30/2025	
Total Securities	357
Avg. Market Cap	\$82,741 Million
P/E	15.82
P/B	2.33
Div. Yield	2.37%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91	
Benchmark	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	
Excess	-0.49	0.44	-6.72	-4.99	14.61	5.88	-0.71	



Top Ten Securities As of 09/30/2025	
Taiwan Semiconductor Manufacturing	5.8 %
Airbus SE	2.5 %
SAP SE	1.8 %
UniCredit SpA	1.7 %
SoftBank Group Corp	1.6 %
Essilorluxottica	1.5 %
SK Hynix Inc	1.4 %
Standard Chartered PLC	1.3 %
Novo Nordisk AS Class B	1.3 %
Tencent Holdings Ltd	1.3 %
Total	20.3 %

American Funds EUPAC R6

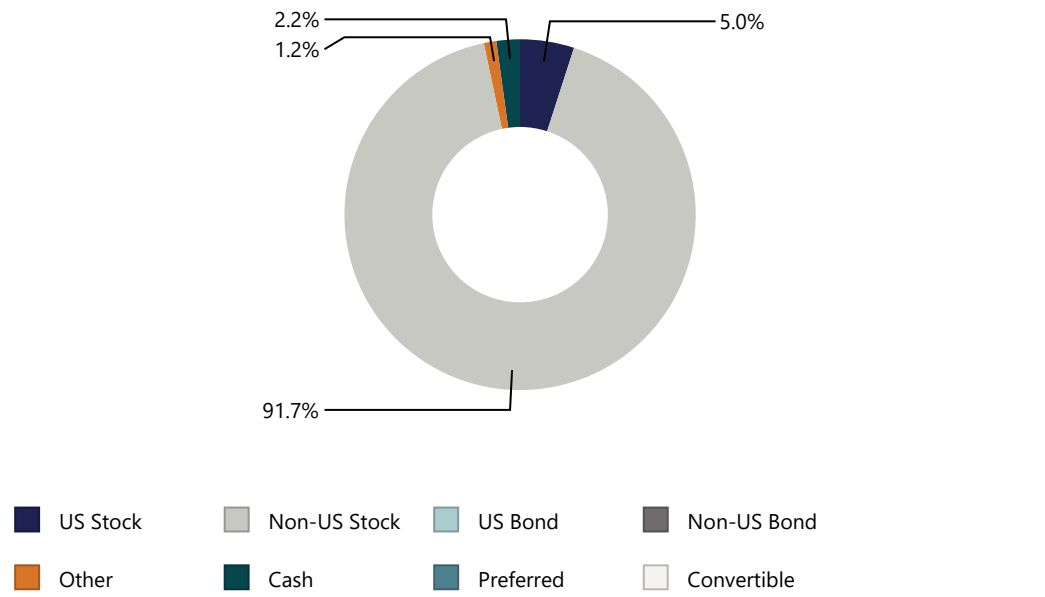
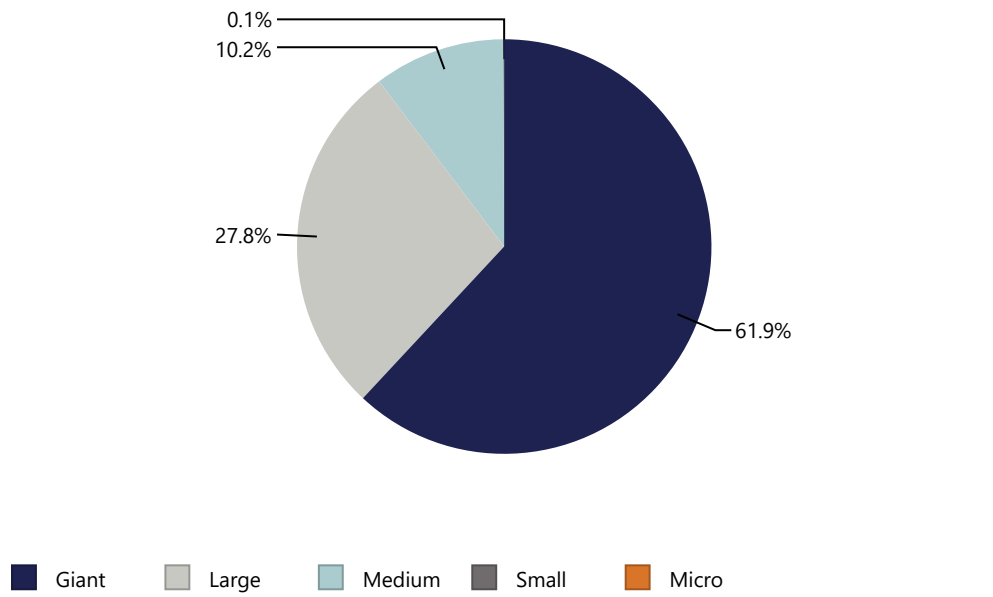
As of September 30, 2025

Benchmark: MSCI AC World ex USA (Net)

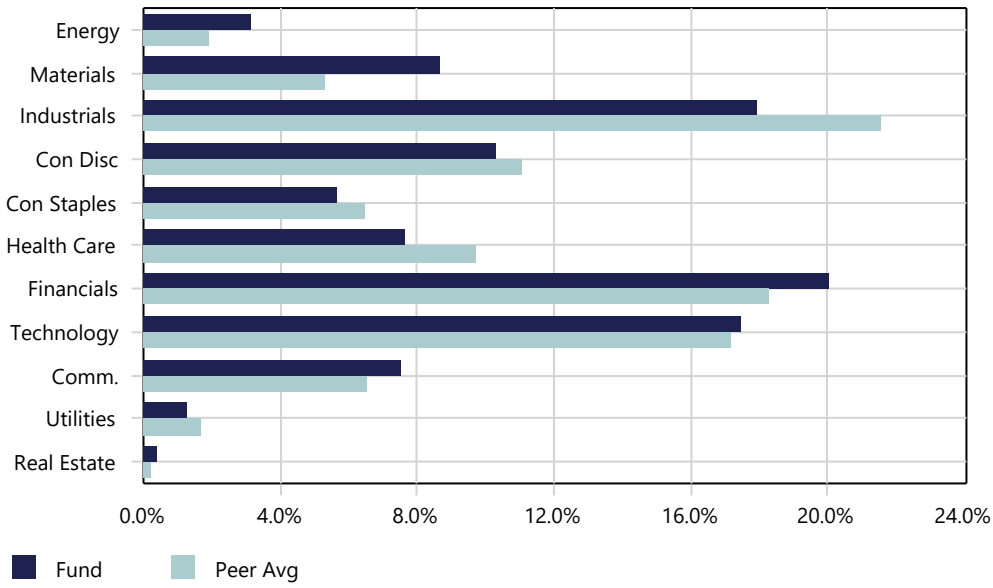
Peer Group: Foreign Large Growth

Market Capitalization As of 09/30/2025

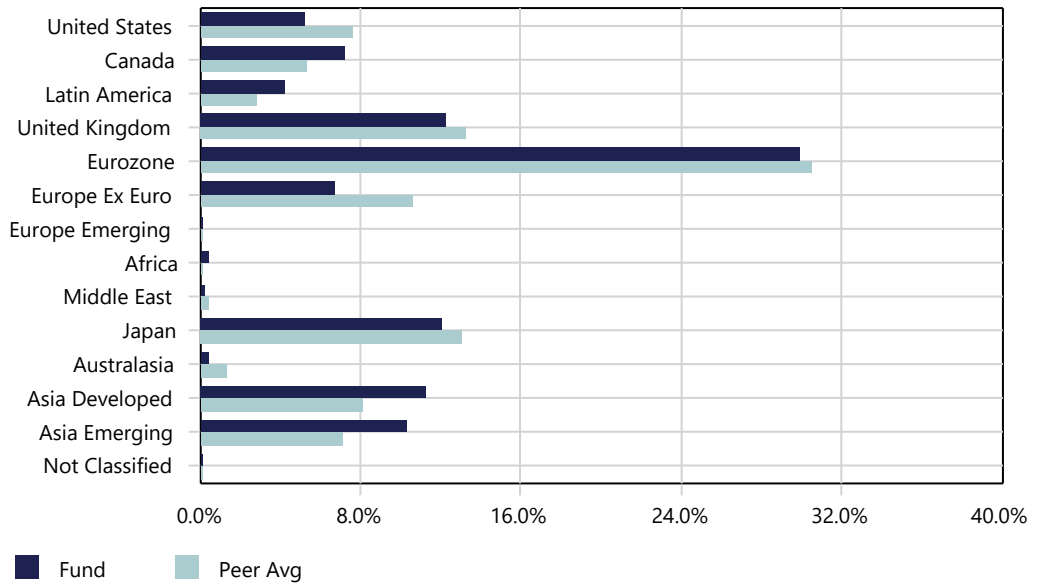
Asset Allocation As of 09/30/2025



Sector Allocation As of 09/30/2025



Equity Regional Allocation As of 09/30/2025





Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 03/31/25	Turnover rate	Inception date	Fund number
\$4,476 MM	0.075%	6.0%	02/29/08	1471

Investment objective

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

Investment strategy

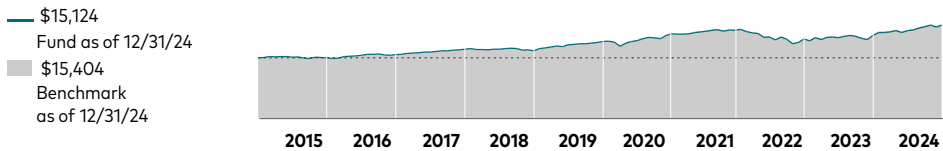
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International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

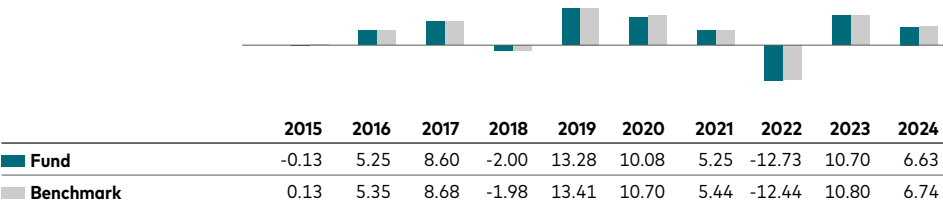
Benchmark

Target Retirement Income Composite Index

Growth of a \$10,000 investment : December 31, 2014–December 31, 2024



Annual returns



Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.48%	9.64%	7.94%	10.34%	4.57%	5.33%
Benchmark	3.53%	9.61%	7.93%	10.45%	4.72%	5.51%

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 Income Composite Index: 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	36.6%
Total Stock Market Index Plus	18.7
STerm Inf Pro Sec Idx Fund	16.3

Total Intl Bnd II	15.5
Inst Ttl Intl Stk Idx Trust II	13.0

*Fund holdings are subject to change.

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Plain talk about risk

Because the trust invests substantially all of its assets in underlying Vanguard funds, it is subject to underlying fund risk. This means that the trust is exposed to all of the risks associated with the investment strategies and policies of the underlying Vanguard funds, including the risk that the underlying funds will not meet their investment objectives. 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. 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

Total net assets	Expense ratio as of 03/31/25	Turnover rate	Inception date	Fund number
\$5,936 MM	0.075%	4.5%	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

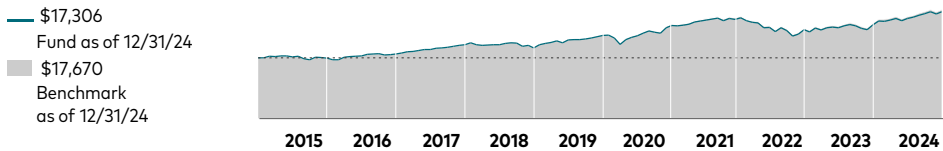
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

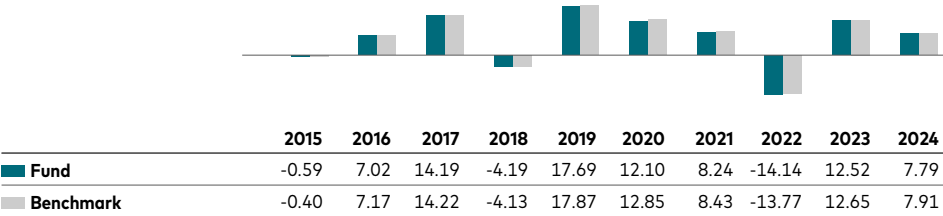
Benchmark

Target Retirement 2020 Composite Index

Growth of a \$10,000 investment : December 31, 2014–December 31, 2024



Annual returns



Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.79%	10.36%	8.63%	12.01%	6.05%	7.03%
Benchmark	3.86%	10.29%	8.59%	12.12%	6.23%	7.26%

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Target Retirement 2020 Composite Index: 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	34.6%
Total Stock Market Index Plus	21.7
Inst Ttl Intl Stk Idx Trust II	15.0

Total Intl Bnd II	14.6
STerm Inf Pro Sec Idx Fund	14.1

*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 2025 Trust II

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 03/31/25	Turnover rate	Inception date	Fund number
\$14,244 MM	0.075%	5.8%	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

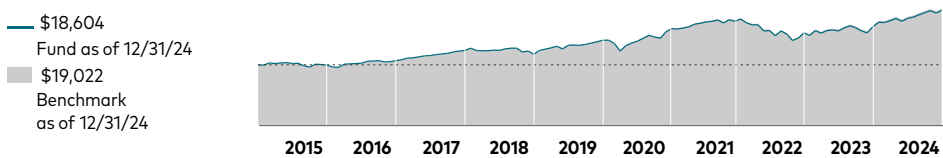
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

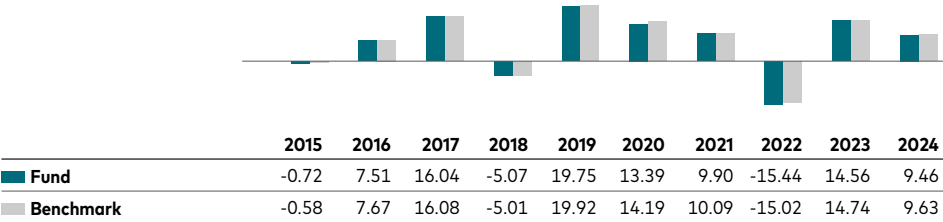
Benchmark

Target Retirement 2025 Composite Index

Growth of a \$10,000 investment : December 31, 2014–December 31, 2024



Annual returns



Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.67%	12.38%	10.55%	14.33%	7.45%	8.06%
Benchmark	4.73%	12.26%	10.47%	14.45%	7.65%	8.31%

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Target Retirement 2025 Composite Index: 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	30.4%
Total Bond Market II Index	28.9
Inst Ttl Intl Stk Idx Trust II	20.7

Total Intl Bnd II	12.2
STerm Inf Pro Sec Idx Fund	7.8

*Fund holdings are subject to change.

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Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 03/31/25	Turnover rate	Inception date	Fund number
\$23,257 MM	0.075%	7.2%	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

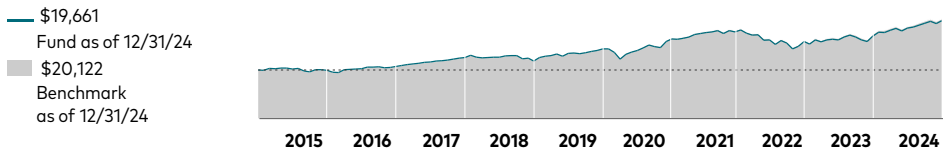
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust’s asset allocation will become more conservative over time, meaning that 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.

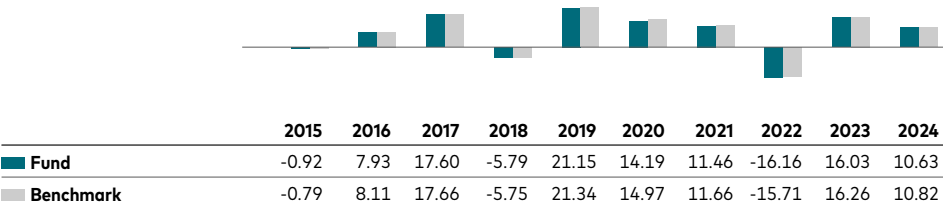
Benchmark

Target Retirement 2030 Composite Index

Growth of a \$10,000 investment : December 31, 2014–December 31, 2024



Annual returns



Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.31%	13.68%	11.76%	15.94%	8.56%	8.85%
Benchmark	5.37%	13.52%	11.63%	16.07%	8.77%	9.11%

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Target Retirement 2030 Composite Index: 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	36.4%
Total Bond Market II Index	27.3
Inst Ttl Intl Stk Idx Trust II	24.9

Total Intl Bnd II	11.4
STerm Inf Pro Sec Idx Fund	0.0

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 03/31/25	Turnover rate	Inception date	Fund number
\$24,177 MM	0.075%	4.8%	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

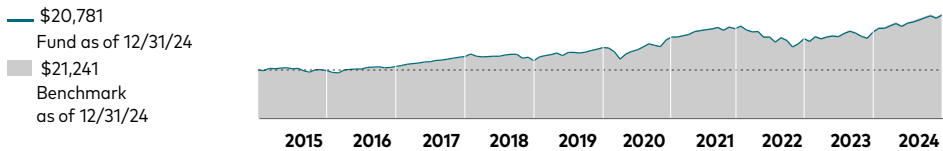
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

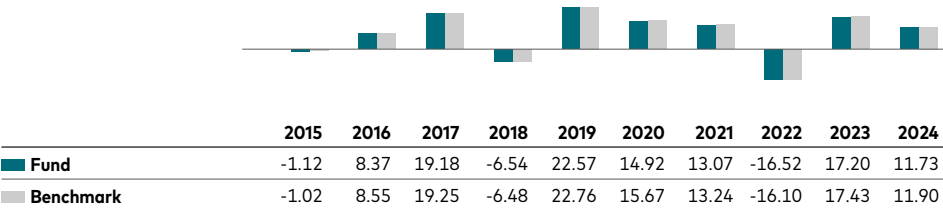
Benchmark

Target Retirement 2035 Composite Index

Growth of a \$10,000 investment : December 31, 2014–December 31, 2024



Annual returns



Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.79%	14.71%	12.85%	17.32%	9.63%	9.62%
Benchmark	5.84%	14.54%	12.68%	17.42%	9.83%	9.87%

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Target Retirement 2035 Composite Index: 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	41.2%
Inst Ttl Intl Stk Idx Trust II	27.8

Total Bond Market II Index	21.9
Total Intl Bnd II	9.0

*Fund holdings are subject to change.

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Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 03/31/25	Turnover rate	Inception date	Fund number
\$23,555 MM	0.075%	4.5%	02/29/08	1478

Investment objective

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

Investment strategy

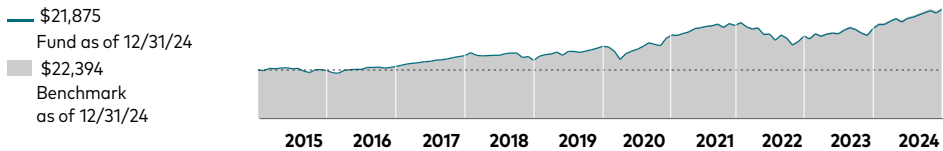
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

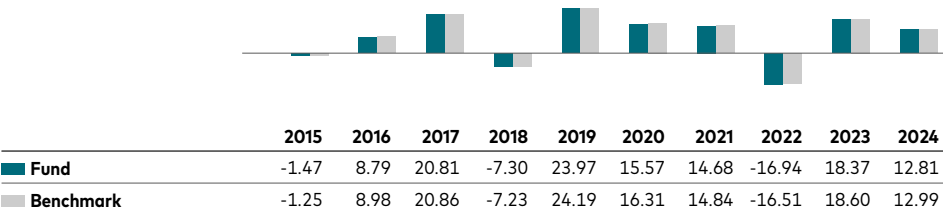
Benchmark

Target Retirement 2040 Composite Index

Growth of a \$10,000 investment : December 31, 2014–December 31, 2024



Annual returns



Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.25%	15.73%	13.92%	18.69%	10.67%	10.36%
Benchmark	6.30%	15.53%	13.70%	18.77%	10.88%	10.61%

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Target Retirement 2040 Composite Index: 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	45.8%
Inst Ttl Intl Stk Idx Trust II	30.9

Total Bond Market II Index	16.6
Total Intl Bnd II	6.7

*Fund holdings are subject to change.

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Note on frequent trading restrictions

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Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 03/31/25	Turnover rate	Inception date	Fund number
\$22,345 MM	0.075%	3.4%	02/29/08	1479

Investment objective

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

Investment strategy

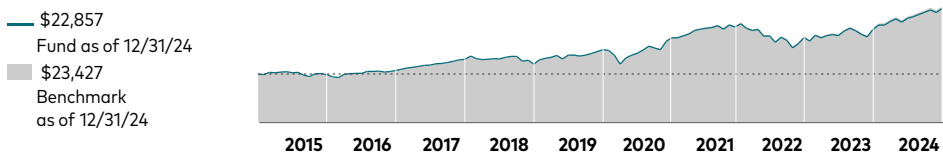
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

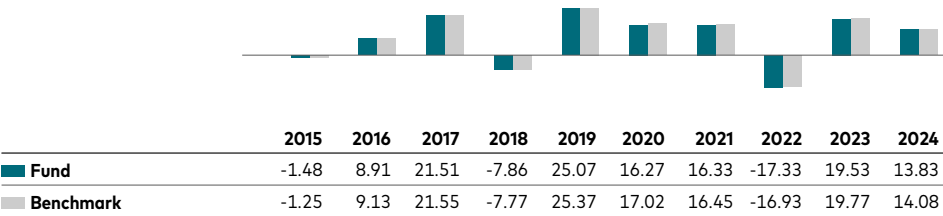
Benchmark

Target Retirement 2045 Composite Index

Growth of a \$10,000 investment : December 31, 2014–December 31, 2024



Annual returns



Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.72%	16.72%	14.95%	20.03%	11.71%	10.94%
Benchmark	6.77%	16.50%	14.71%	20.12%	11.93%	11.21%

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 2045 Composite Index: 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	50.0%
Inst Ttl Intl Stk Idx Trust II	34.0

Total Bond Market II Index	11.4
Total Intl Bnd II	4.5

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 03/31/25	Turnover rate	Inception date	Fund number
\$21,288 MM	0.075%	2.7%	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

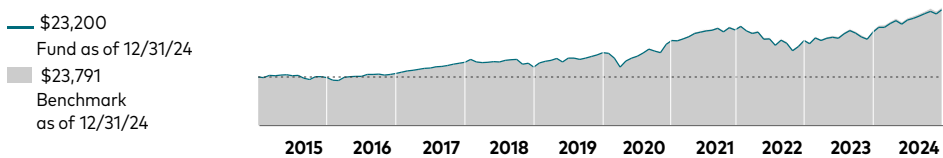
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

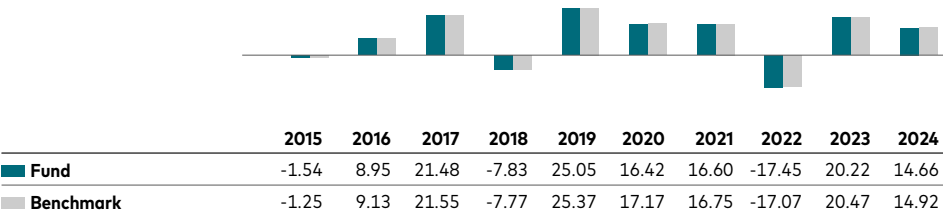
Benchmark

Target Retirement 2050 Composite Index

Growth of a \$10,000 investment : December 31, 2014–December 31, 2024



Annual returns



Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	7.19%	17.88%	16.15%	21.08%	12.26%	11.22%
Benchmark	7.23%	17.71%	15.94%	21.18%	12.50%	11.50%

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Target Retirement 2050 Composite Index: 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	54.7%	Total Bond Market II Index	5.8
Inst Ttl Intl Stk Idx Trust II	37.0	Total Intl Bnd II	2.4

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 03/31/25	Turnover rate	Inception date	Fund number
\$15,343 MM	0.075%	2.1%	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

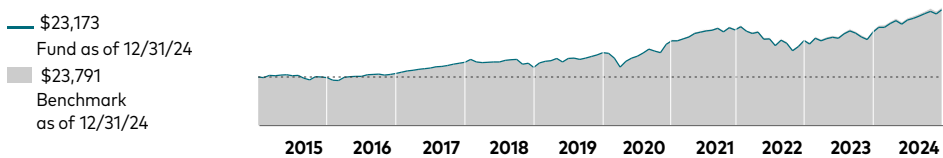
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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 2055, 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.

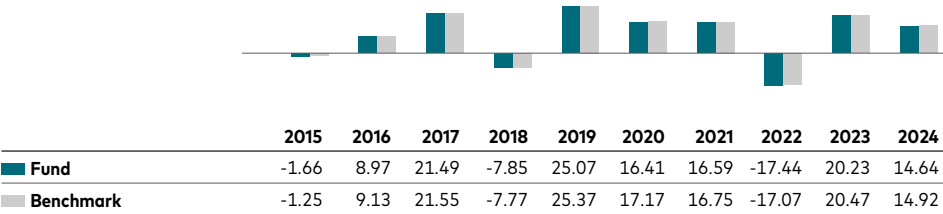
Benchmark

Target Retirement 2055 Composite Index

Growth of a \$10,000 investment : December 31, 2014–December 31, 2024



Annual returns



Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	7.18%	17.89%	16.11%	21.08%	12.26%	11.23%
Benchmark	7.23%	17.72%	15.95%	21.18%	12.50%	11.50%

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Target Retirement 2055 Composite Index: 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 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 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 2055 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.7%
Inst Ttl Intl Stk Idx Trust II	37.3

Total Bond Market II Index	5.6
Total Intl Bnd II	2.4

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 03/31/25	Turnover rate	Inception date	Fund number
\$8,979 MM	0.075%	1.8%	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

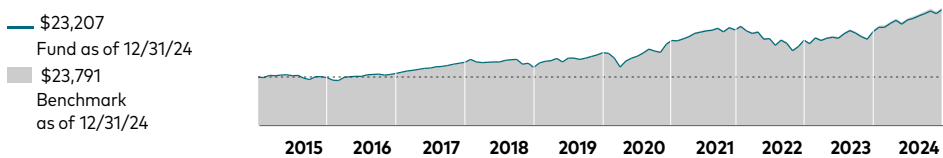
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

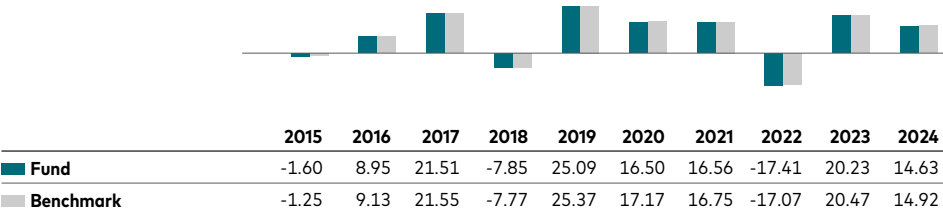
Benchmark

Target Retirement 2060 Composite Index

Growth of a \$10,000 investment : December 31, 2014–December 31, 2024



Annual returns



Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	7.19%	17.92%	16.14%	21.09%	12.27%	11.24%
Benchmark	7.23%	17.72%	15.95%	21.18%	12.50%	11.50%

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Target Retirement 2060 Composite Index: 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	54.7%	Total Bond Market II Index	5.5
Inst Ttl Intl Stk Idx Trust II	37.3	Total Intl Bnd II	2.4

*Fund holdings are subject to change.

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Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 03/31/25	Turnover rate	Inception date	Fund number
\$3,194 MM	0.075%	1.4%	07/17/17	1794

Investment objective

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

Investment strategy

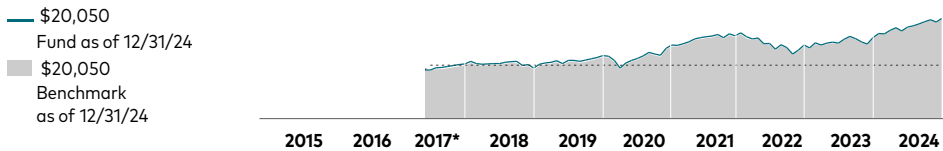
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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.

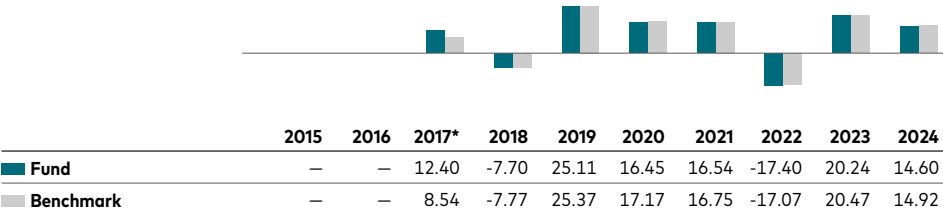
Benchmark

Target Retirement 2065 Composite Index

Growth of a \$10,000 investment : June 30, 2017–December 31, 2024



Annual returns



Total returns

Periods ended September 30, 2025						
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	7.19%	17.91%	16.11%	21.07%	12.25%	11.05%
Benchmark	7.23%	17.72%	15.95%	21.18%	12.50%	—

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.

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

Target Retirement 2065 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 2065 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds



Total Stock Market Index Plus	54.8%	Total Bond Market II Index	5.5
Inst Ttl Intl Stk Idx Trust II	37.3	Total Intl Bnd II	2.4

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Plain talk about risk

Because the fund invests substantially all of its assets in underlying Vanguard funds, it is subject to underlying fund risk. This means that the fund is exposed to all of the risks associated with the investment strategies and policies of the underlying Vanguard funds, including the risk that the underlying funds will not meet their investment objectives. 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. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. 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 2065 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 2065 is not guaranteed at any time, including on or after the target date.

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 for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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 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 2070 Trust II

Balanced fund (stocks and bonds)

Fund facts

Total net assets	Expense ratio as of 03/31/25	Turnover rate	Inception date	Fund number
\$474 MM	0.075%	3.1%	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.

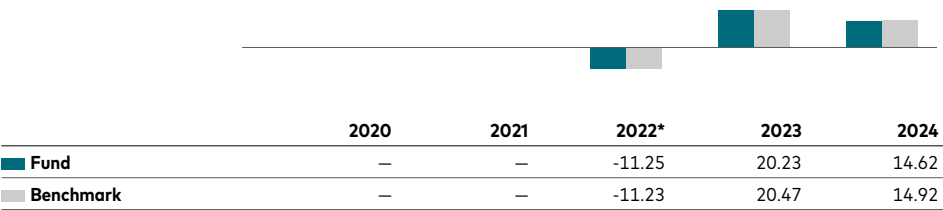
Benchmark

Target Retirement 2070 Composite Index

Growth of a \$10,000 investment : March 31, 2022–December 31, 2024



Annual returns



Total returns

Periods ended September 30, 2025					
	Quarter	Year to date	One year	Three years	Since inception
Fund	7.17%	17.91%	16.06%	21.10%	11.08%
Benchmark	7.23%	17.72%	15.95%	21.18%	-

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.

* Partial return since fund started, April 7, 2022.

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)

Allocation of underlying funds



Total Stock Market Index Plus	54.8%	Total Bond Market II Index	5.5
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Investment Advisory: The Fiduciary Consulting Group (“FCG”) is a business unit within Morgan Stanley Institutional Investment Advisors, LLC (“MSIIA”). MSIIA is registered with Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. Therefore, MSIIA is a fiduciary when providing investment advisory services.

For retirement plan (“Plan”) clients, MSIIA is an investment advisor and fiduciary retained by the Plan client in relation to the investments in the Plan. MSIIA is not retained and does not serve in capacity as an investment advisor or fiduciary to self-directed brokerage investment or to Plan participants.

Additional information about FCG is also available on the SEC’s website at: www.adviserinfo.sec.gov.

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Accuracy and Changes to Report: This document contains data obtained from sources believed to be reliable, but such data is not guaranteed as to its accuracy and does not purport to be complete. Reasonable professional care was exercised in preparing this Report, but FCG cannot guarantee the accuracy of the information provided to FCG by external data sources and by the Plan’s custodian or recordkeeper.

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A Fund's internal expenses (also known as the expense ratio) generally cover 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 "net" expenses as provided by Morningstar as per the fund's prospectus. Such "net" expenses are subject to change and may increase at any time. You can obtain performance data for each Fund by visiting the fund company website. Fund performance information contained in this report does not represent a recommendation by FCG.

Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Performance data quoted is historical. . 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 the investment's Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each investment'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.

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 FCG to measure performance are representative of broad asset classes. FCG 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.

Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

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

Fund data provided by Morningstar.

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

All Funds are sold by prospectus, which contain more complete information about a fund, its expenses and material risks related to that fund's investment strategy. Please contact your FCG consultant for a copy of a fund's prospectus.

All investments involve risk and potentially a loss of money. Investments in bonds are subject to interest rate, credit, and inflation risk. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies. Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments. Target Date Funds provide a dynamic asset allocation that adjusts over time based upon a participant's age and distance from retirement. The glidepath structure is based upon an assumed retirement age of 65. The underlying investments are subject to market risk (including falling share prices), interest rate risk, credit risk, inflation risk, and other risks, including any risks assumed by the underlying funds. Diversification does not ensure a profit or protect against a loss. The principal value of any investment is not guaranteed at any time.

This document is intended for educational purposes only and should not be construed as investment advice. This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. FCG is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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

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

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

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

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

Environmental, Social and Governance (“ESG”) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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