

# Morgan Stanley

**FIDUCIARY CONSULTING GROUP**

## State of Nevada

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

December 31, 2025 Performance Report

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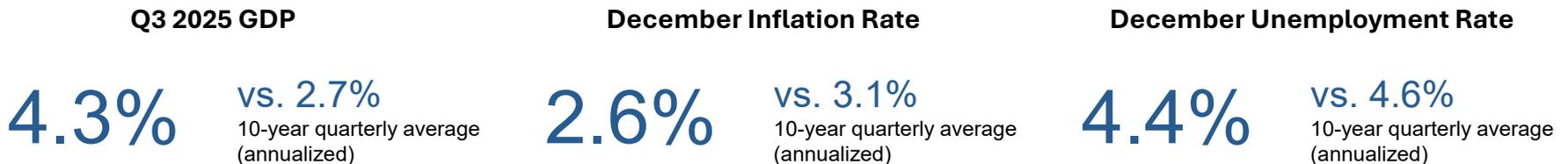
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## **Section 1**

# Q4 2025 | Economic Review

<b>GDP</b>	The U.S. economy expanded 4.3% on an annualized basis in the third quarter of 2025, according to the U.S. Bureau of Economic Analysis. Third quarter growth was broad-based, as strong consumer spending was further supported by an increase in exports, higher levels of government spending, and continued business investment in AI-related initiatives.
<b>JOBS</b>	Labor market conditions remained in flux over the fourth quarter. The government shutdown led to increased volatility heading into year-end, while the availability of employment data was also impacted. December's unemployment rate of 4.4%, coupled with rising underemployment rates and softening wage growth, reaffirms generally weaker labor market conditions relative to the beginning of the year.
<b>FED POLICY</b>	In the fourth quarter, the Fed lowered interest rates, electing at its December meeting to reduce the Federal Funds Rate by a quarter of a point (current range: 3.50%-3.75%). Fed officials currently anticipate cutting interest rates 1-2 times over the course of calendar year 2026.
<b>INFLATION</b>	Measures of inflation stabilized somewhat over the fourth quarter (December CPI-U: 2.6%), as rising energy prices were offset by declining growth in food and services costs.



1. Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.  
2. Data as of December 31, 2025, unless otherwise noted.  
3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 5130524 01/2026

# Q4 2025 | Global Financial Markets

## Performance Review

- Despite increased volatility coming off the back of strong second and third quarter performance and amidst a government shutdown, domestic equity markets ended the fourth quarter with positive returns.
- Fixed income markets also ended the year positively, as higher income levels and relatively stable yields contributed to performance.
- International equity markets capped 2025 with a strong fourth quarter and posted their best calendar year return since 2009, following the Global Financial Crisis.
- Persistent headwinds in the global real estate industry led to underperformance from the sector over the quarter and year.

INDEX	3- Month	Year-to-Date	12-Month	3-Year*	5-Year*
<b>Capital Preservation</b> (US 3-Month T-Bill Index)	0.97	4.29	4.29	4.99	3.41
<b>U.S. Fixed Income</b> (Bloomberg US Agg Bond Index)	1.10	7.30	7.30	4.66	(0.36)
<b>International Fixed Income</b> (Bloomberg Global Agg Ex USD Bond Index)	(0.47)	8.85	8.85	3.29	(3.59)
<b>U.S. Large Cap Equity</b> (S&P 500 Index)	2.66	17.88	17.88	23.01	14.42
<b>U.S. Small Cap Equity</b> (Russell 2000 Index)	2.19	12.81	12.81	13.73	6.09
<b>International Equity</b> (MSCI ACWI Ex USA Index)	5.05	32.39	32.39	17.33	7.91
<b>Global Real Estate</b> (FTSE EPRA/NAREIT Developed Index)	(0.73)	9.58	9.58	6.65	2.76

1. Source: Morningstar Direct. Data as of December 31, 2025.

2. \*Annualized returns. Past performance is no guarantee of future results. CRC 5130524 01/2026

# Q4 2025 | Domestic Equity Market Highlights

## U.S. Equity Markets

- U.S. equity markets posted a third consecutive quarter of growth (S&P 500 Index 2.7%). Smaller capitalization companies also advanced (Russell 2000 Index 2.2%), as investors were buoyed by macroeconomic results and accommodative fiscal and monetary policy.
- Market gains were broad based, with 9 of 11 sectors experiencing positive returns over the past three months.
- Healthcare companies led the market higher as leadership expanded beyond technology stocks (Healthcare 11.7%).
- Rate sensitive sectors (Real Estates -2.9%; Utilities -1.4%) underperformed amidst a backup in yields towards the end of the quarter.

Figure 1. Equity Market Growth

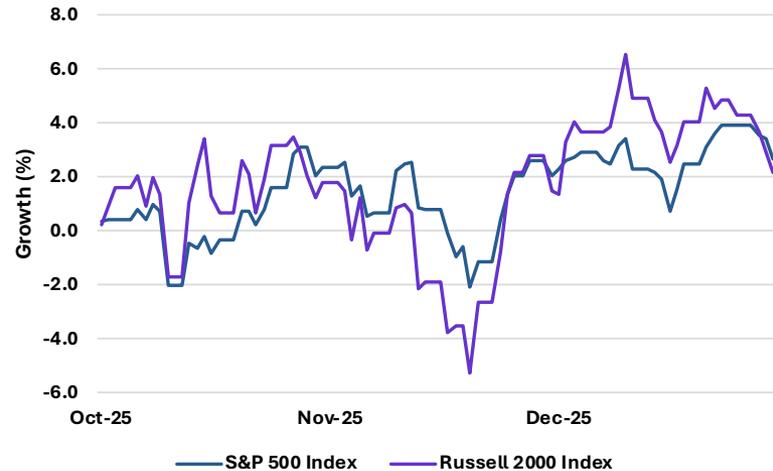


Figure 2. S&P 500 Sector Returns

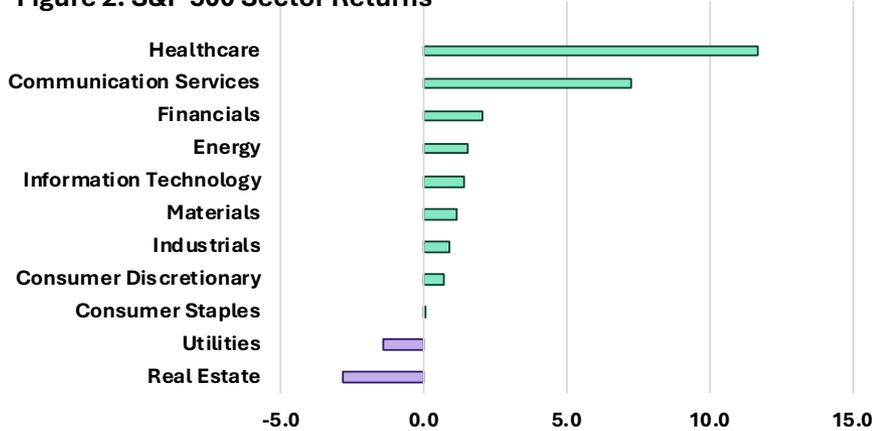


Figure 3. U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	2.7%	17.9%	23.0%	14.4%	14.8%
Russell 1000 Value	3.8%	15.9%	13.9%	11.3%	10.5%
Russell 1000 Growth	1.1%	18.6%	31.2%	15.3%	18.1%
Russell Mid Cap	0.2%	10.6%	14.4%	8.7%	11.0%
Russell Mid Cap Value	1.4%	11.0%	12.3%	9.8%	9.8%
Russell Mid Cap Growth	-3.7%	8.7%	18.6%	6.6%	12.5%
Russell 2000	2.2%	12.8%	13.7%	6.1%	9.6%
Russell 2000 Value	3.3%	12.6%	11.7%	8.9%	9.3%
Russell 2000 Growth	1.2%	13.0%	15.6%	3.2%	9.6%
Russell 3000	2.4%	17.1%	22.2%	13.1%	14.3%
DJ US Select REIT	-0.8%	3.7%	8.5%	6.7%	4.8%

1. Source: Morningstar Direct. Data as of December 31, 2025. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC 5130524 01/2026

# Q4 2025 | International Equity Market Highlights

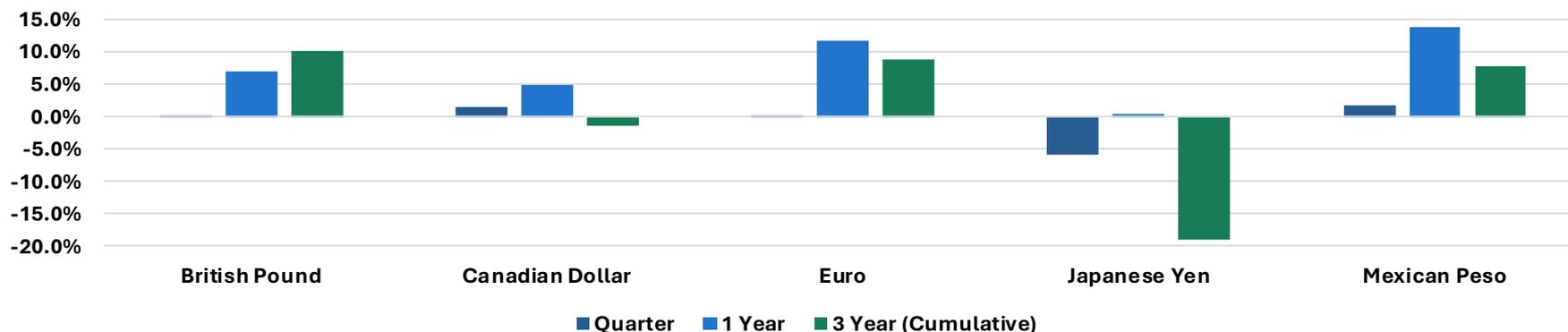
## International Equity Markets

- International equity markets ended 2025 with a fourth consecutive quarterly gain (MSCI ACWI ex USA Index 5.1%).
- Over the last three months, returns were relatively balanced across both developed (MSCI EAFE 4.9%) and emerging markets (MSCI EM 4.7%).
- Despite buoyant global equity markets, Chinese equities (MSCI China -7.4%) struggled amidst a sputtering domestic economy.
- While the US dollar was relatively stable over the fourth quarter, it experienced its worst calendar year in nearly a decade as concerns over the trajectory of US debt weighed on market participants.

Figure 4. Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.1%	32.4%	17.3%	7.9%	8.4%
MSCI EAFE	4.9%	31.2%	17.2%	8.9%	8.2%
Europe	6.2%	35.4%	18.2%	10.3%	8.5%
United Kingdom	7.0%	35.1%	18.4%	13.3%	7.8%
Germany	2.6%	36.3%	22.7%	8.6%	7.6%
France	3.4%	28.4%	13.9%	8.9%	9.0%
Pacific	2.2%	23.3%	15.0%	6.3%	7.5%
Japan	3.2%	24.6%	17.5%	6.6%	7.6%
Hong Kong	2.2%	34.8%	4.8%	1.0%	4.7%
Australia	-1.0%	14.7%	10.1%	6.7%	8.1%
Canada	7.7%	36.5%	20.8%	14.1%	12.0%
MSCI EM	4.7%	33.6%	16.4%	4.2%	8.4%
MSCI EM Latin America	8.2%	54.8%	14.8%	8.7%	8.8%
MSCI EM Asia	4.5%	32.1%	16.8%	3.6%	8.9%
MSCI EM Eur/Mid East	-0.2%	17.7%	11.2%	1.9%	4.7%
MSCI ACWI Value ex-US	7.6%	39.5%	20.2%	11.9%	8.7%
MSCI ACWI Growth ex-US	2.6%	25.7%	14.6%	4.0%	7.9%
MSCI ACWI Sm Cap ex-US	3.0%	29.3%	15.6%	6.9%	8.1%

Figure 5. Foreign Currency Returns Against US Dollar



1. Source: Morningstar Direct, Bloomberg. Data as of December 31, 2025. Past performance is no guarantee of future results. CRC 5130524 01/2026

# Q4 2025 | Global Fixed Income

## Global Fixed Income

- Bond markets advanced over the fourth quarter of the year (Bloomberg US Aggregate 1.1%), as accommodative monetary policy and higher starting yields largely offset a steepening of the Treasury yield curve.
- Fixed income sectors with less interest rate sensitivity (e.g. mortgage bonds, high yield bonds, etc.) outperformed over the quarter, while longer-dated bonds generally struggled.
- International bond market returns were disparate, as emerging market issuers performed strongly, while developed issuers, particularly in Asian markets, continued to underperform.

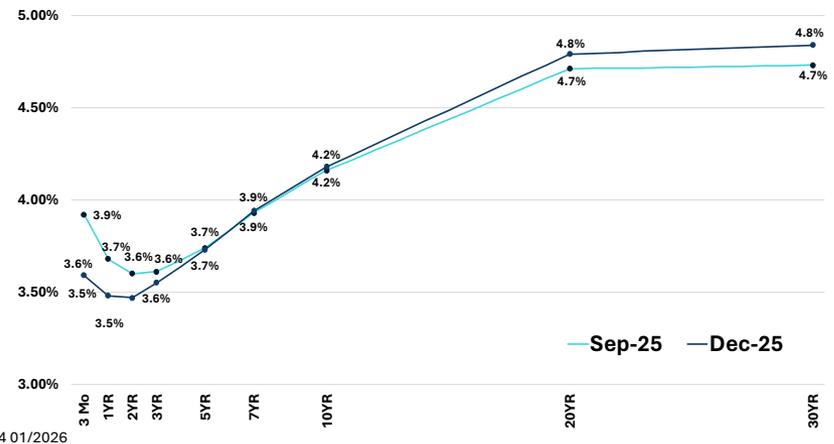
Figure 6. Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
<b>U.S. Federal Funds Eff. Rate</b>	3.6%	5.2%	4.3%
<b>U.S. 10-Year Treasury Yield</b>	4.2%	4.6%	3.9%
<b>U.S. 30-Year Treasury Yield</b>	4.8%	4.8%	4.0%
<b>AA Corporate Spread</b>	49 bp	48 bp	77 bp
<b>BB Corporate Spread</b>	169 bp	186 bp	308 bp
<b>CCC/Below Corporate Spread</b>	885 bp	746 bp	1170bp
<b>10-Year Breakeven Inflation</b>	2.3%	2.3%	2.3%

Figure 7. Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
<b>90-Day T-Bill</b>	1.0%	4.2%	4.9%	3.3%
<b>Bloomberg US Aggregate</b>	1.1%	7.3%	4.7%	-0.4%
<b>Bloomberg Short US Treasury</b>	1.0%	4.3%	4.9%	3.1%
<b>Bloomberg Int. US Treasury</b>	1.2%	6.5%	4.4%	0.6%
<b>Bloomberg Long US Treasury</b>	0.0%	5.6%	0.6%	-7.2%
<b>Bloomberg US TIPS</b>	0.1%	7.0%	4.2%	1.1%
<b>Bloomberg US Credit</b>	0.9%	7.8%	6.0%	0.0%
<b>Bloomberg US Mortgage-Backed</b>	1.7%	8.6%	4.9%	0.1%
<b>Bloomberg US High Yield</b>	1.3%	8.6%	10.1%	4.5%
<b>Bloomberg Global</b>	0.2%	8.2%	4.0%	-2.1%
<b>Bloomberg International</b>	-0.5%	8.8%	3.3%	-3.6%
<b>Bloomberg Emerging Market</b>	2.4%	11.1%	8.9%	1.5%

Figure 8. U.S. Treasury Yield Curve

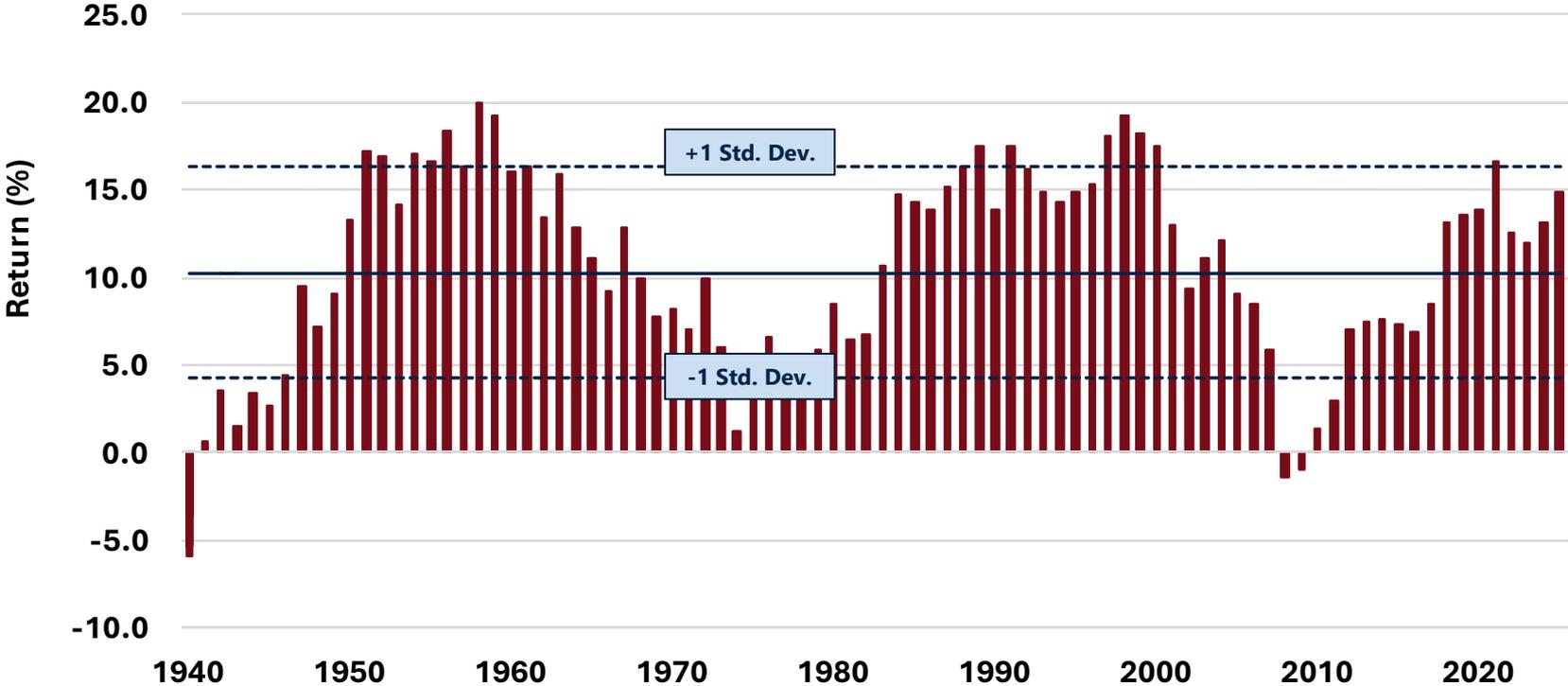


1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of December 31, 2025. CRC 5130524 01/2026

# Q4 2025 | Long-Term Stock Market Returns

Figure 9. S&P 500 Index (Long-Term Rolling Returns)

Rolling 10-Year Total Return; Price Return Shown for Years Prior to 1946)



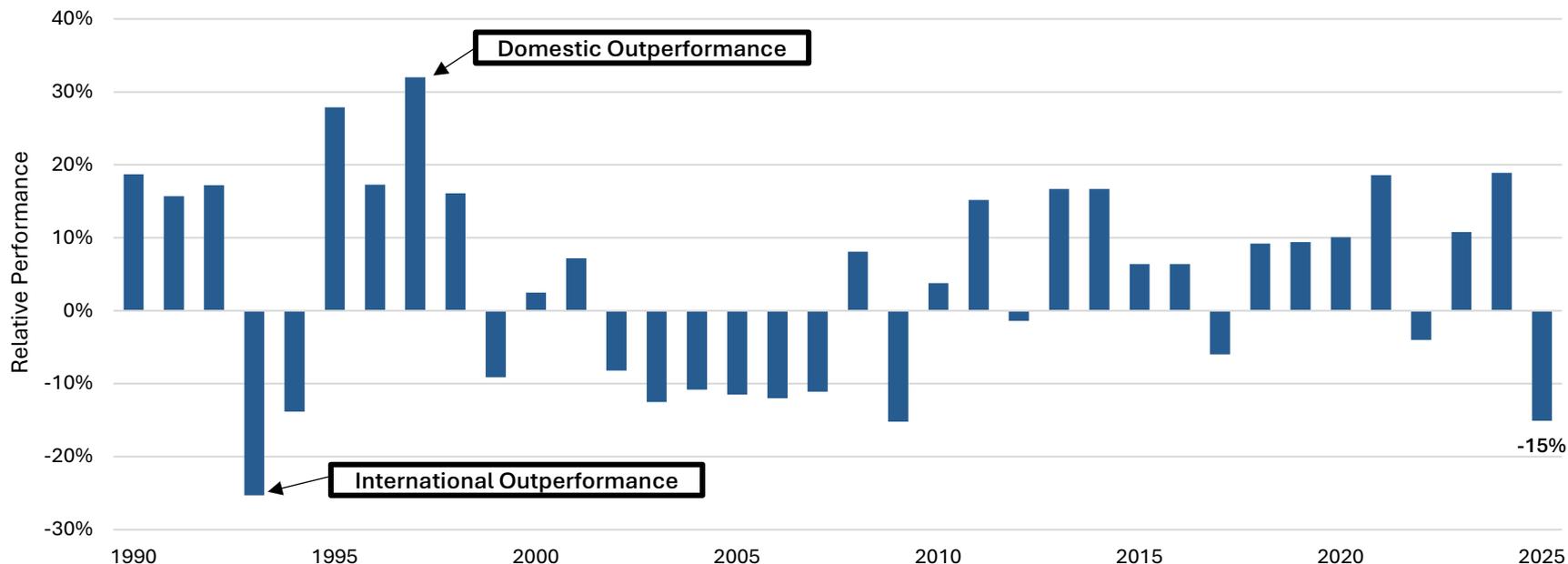
Strong market performance over calendar year 2025 continued to push longer-term trailing returns for the S&P 500 Index above its historical average (14.8% vs. 10.3%).

Source: Morningstar Direct. Data as of December 31, 2025. CRC 5130524 01/2026

# Q4 2025 | Domestic v. International Equity Performance

**Figure 10. MSCI USA v. MSCI ACWI ex-USA**

Relative Calendar Year Performance (1990 to 2025)

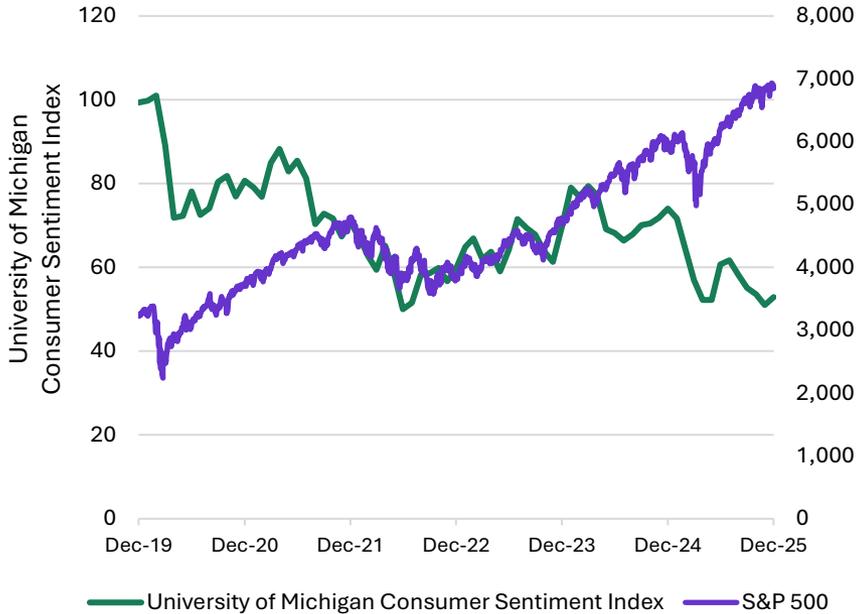


**Despite advancing 17% in 2025, the MSCI USA trailed the MSCI ACWI ex-USA by its largest margin since 2009, as attractive valuations abroad, a relatively weak US dollar, and uncertainty regarding domestic economic policy contributed to a broad rotation into international equities. Prior to 2025, domestic equities had outperformed international counterparts in twelve of the last fifteen calendar years.**

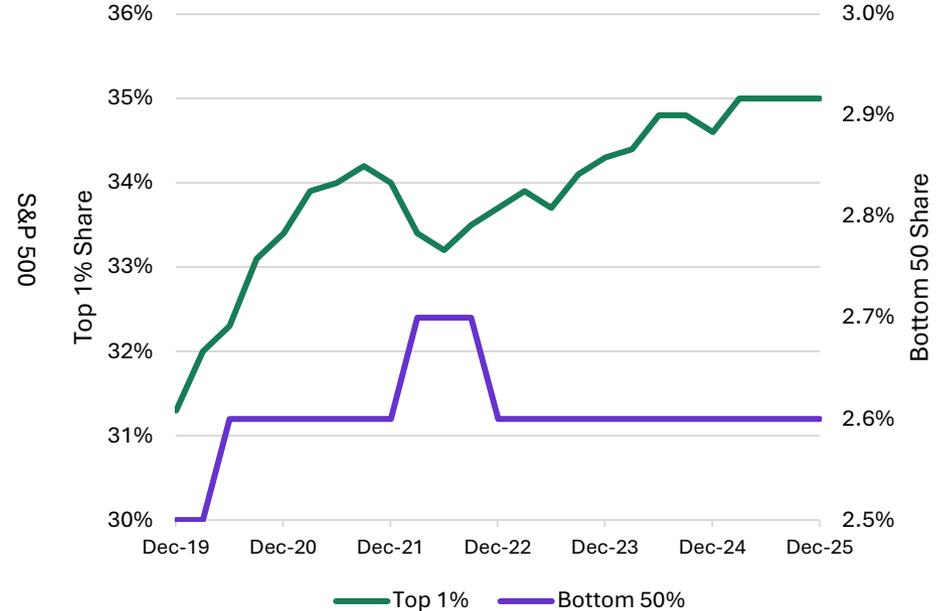
1. Relative performance for each calendar year calculated by subtracting the MSCI ACWI ex-USA return from that of the MSCI USA. Positive values denote domestic outperformance, while negative values denote international outperformance.  
 2. Source: Morgan Stanley Wealth Management GIO, Bloomberg. CRC 5130524 01/2026

# Q4 2025 | Economic Recovery Distribution

**Figure 11. Consumer Sentiment v. S&P 500**



**Figure 12. Share of Financial Assets by Wealth Percentile**



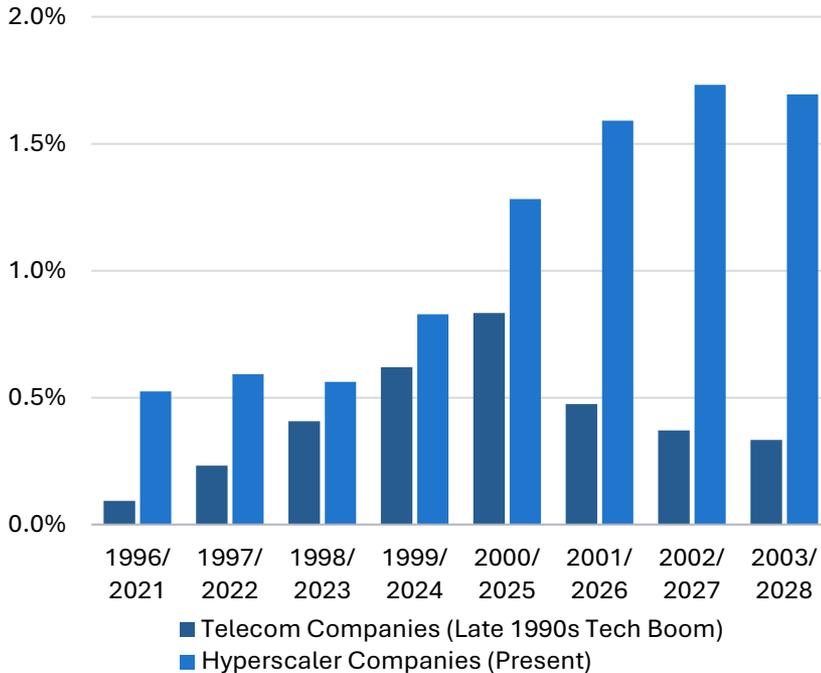
**While the S&P 500 concluded 2025 near record highs, consumers ended the year with widespread pessimism about personal finances, as well as current and future economic conditions. At the same time, the gap between financial asset ownership between the Top 1% and Bottom 50% continued to widen, suggesting the asset-driven economic recovery has been disproportionately top-heavy.**

1. In the context of the Federal Reserve's Distributional Financial Accounts (DFAs), financial assets typically encompass liquid or investment-oriented holdings, including but not limited to: corporate equities (stocks), mutual fund shares, bonds and other debt securities, cash and deposits, and other financial claims (e.g., life insurance reserves, pension entitlements, etc.).  
 2. Source: Federal Reserve Economic Data. CRC 5130524 01/2026

# Q4 2025 | Capital Expenditures & AI Adoption

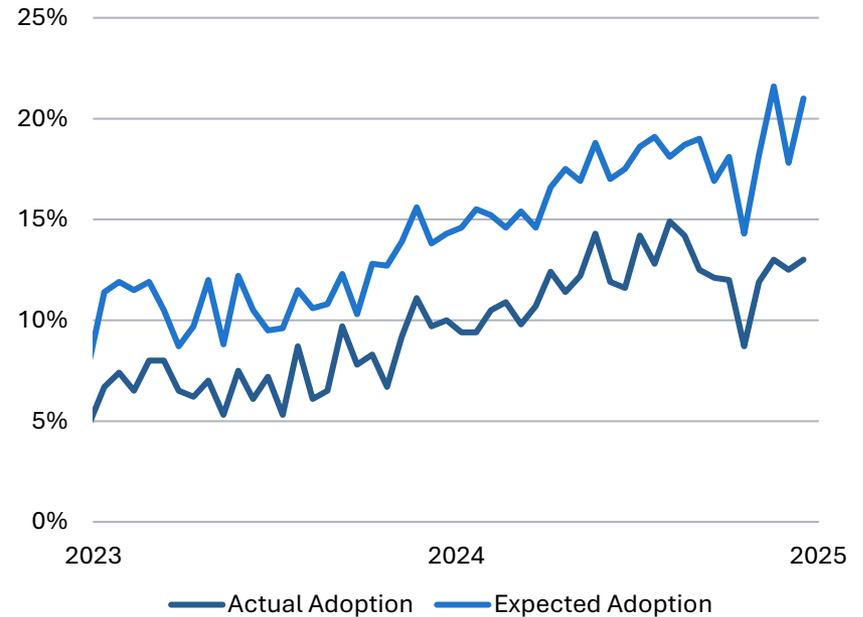
**Figure 13. Capital Expenditure (as % of GDP)**

Late 1990s Tech Boom (1996 to 2003) v. Present



**Figure 14. AI Adoption Rate (U.S. Businesses w/ >250 Employees)**

November 2023 to November 2025



**Current capital expenditure by hyperscaler companies has outpaced those of telecommunication companies in the late 1990s, with spending among the former expected to account for 1.7% of GDP in 2027. Meanwhile, adoption of artificial intelligence among medium-sized and larger U.S. businesses has consistently lagged expectations, with only 13% of firms currently incorporating it into the production of goods and services.**

1. Hyperscaler companies refer to firms that operate large-scale cloud computing infrastructure, providing highly scalable computing, storage, and networking resources through extensive, globally distributed data centers. Some of the largest operators within the industry include Amazon, Alphabet, Microsoft, Meta, and Oracle.  
 2. Source: Morgan Stanley Wealth Management GIO, Apollo Global Management, BCA Research, U.S. Census Bureau. CRC 5130524 01/2026

# Q4 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	4Q25
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 33.57%	Commod. 5.85%
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 32.39%	Intl 5.05%
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 17.88%	Emerging Markets 4.73%
Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Global Balanced 10.63%	Commod. 15.77%	Large Cap 2.66%
Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	Global Balanced 15.69%	Small Cap 2.19%
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 12.81%	Global Balanced 2.00%
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%	Mid Cap 10.60%	High Yield 1.31%
Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.38%	High Yield 8.62%	US Bonds 1.10%
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%	Global Bonds 8.17%	Cash 0.96%
US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	US Bonds 7.30%	Core Real Estate 0.68%
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%	TIPS 7.01%	Global Bonds 0.24%
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 4.21%	Mid Cap 0.16%
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 2.89%	TIPS 0.13%

1. Source: Morningstar Direct. Data as of December 31, 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 5130524 01/2026

## **Section 2**

# STATE OF NEVADA

Combined 457(b) DC Plans

# PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$297,182,024	22.9%
Vanguard Total Bond Market Index I	VBPIX	\$49,534,919	3.8%
Sterling Capital Total Return Bond R6	STRDX	\$3,512,333	0.3%
<b>Total</b>		<b>\$350,229,277</b>	<b>27.0%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$25,004,719	1.9%
Vanguard Institutional Index Instl Plus	VIIIX	\$220,709,658	17.0%
JPMorgan Large Cap Growth R6	JLGMX	\$111,201,888	8.6%
<b>Total</b>		<b>\$356,916,266</b>	<b>27.5%</b>

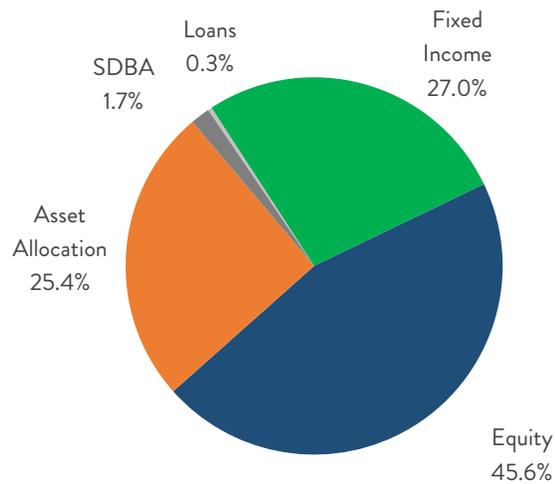
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$15,842,817	1.2%
Vanguard Extended Market Index Instl Plus	VEMPX	\$121,979,046	9.4%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,736,255	1.8%
<b>Total</b>		<b>\$160,558,117</b>	<b>12.4%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$63,858,170	4.9%
American Funds EUPAC R6	RERGX	\$9,002,175	0.7%
<b>Total</b>		<b>\$72,860,344</b>	<b>5.6%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$36,209,127	2.8%
Vanguard Target Retirement 2020 Trust II	-	\$17,860,953	1.4%
Vanguard Target Retirement 2025 Trust II	-	\$49,790,317	3.8%
Vanguard Target Retirement 2030 Trust II	-	\$30,986,405	2.4%
Vanguard Target Retirement 2035 Trust II	-	\$74,841,514	5.8%
Vanguard Target Retirement 2040 Trust II	-	\$24,623,153	1.9%
Vanguard Target Retirement 2045 Trust II	-	\$45,813,111	3.5%
Vanguard Target Retirement 2050 Trust II	-	\$19,137,177	1.5%
Vanguard Target Retirement 2055 Trust II	-	\$16,471,343	1.3%
Vanguard Target Retirement 2060 Trust II	-	\$8,763,623	0.7%
Vanguard Target Retirement 2065 Trust II	-	\$3,561,194	0.3%
Vanguard Target Retirement 2070 Trust II	-	\$1,116,727	0.1%
<b>Total</b>		<b>\$329,174,644</b>	<b>25.4%</b>

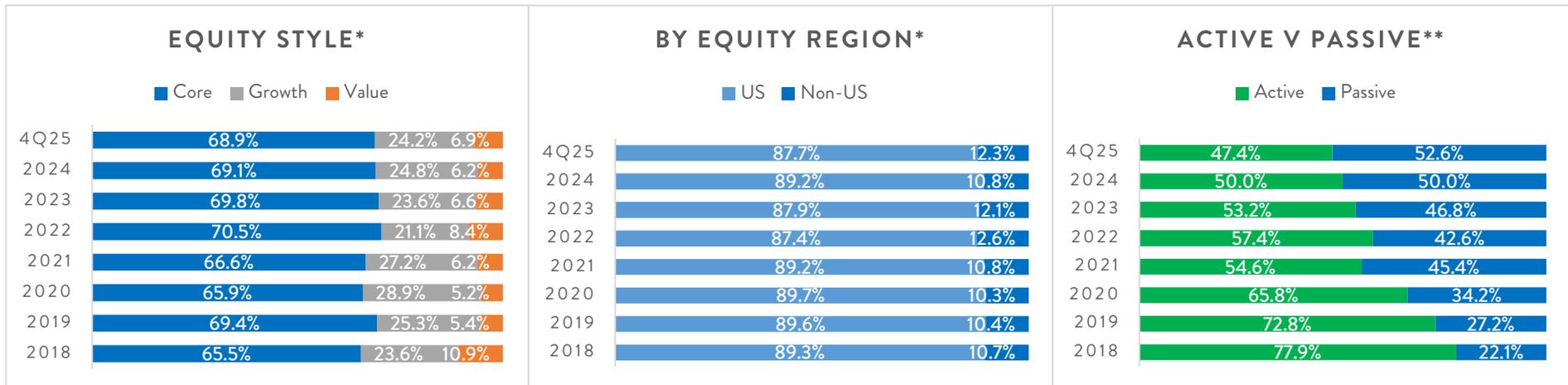
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$21,593,053	1.7%
Participant Loans	-	\$4,236,490	0.3%
<b>Total</b>		<b>\$25,829,543</b>	<b>2.0%</b>

<b>TOTAL PLAN ASSETS</b>	<b>\$1,295,568,191</b>
Administrative Account Balance (4q25)	\$202,049



**HISTORICAL PLAN ALLOCATION**

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	27.0%	29.9%	34.0%	39.7%	34.0%	36.7%	38.1%	43.8%
<b>Large Cap</b>	27.5%	27.4%	24.1%	20.9%	24.4%	22.4%	21.8%	18.8%
<b>Mid Cap</b>	12.4%	12.8%	12.8%	12.2%	14.5%	14.9%	14.4%	13.4%
<b>International</b>	5.6%	4.9%	5.1%	4.8%	4.7%	4.3%	4.2%	4.0%
<b>Asset Allocation</b>	25.4%	23.3%	22.6%	21.3%	21.3%	20.7%	20.7%	19.2%
<b>SDDBA</b>	1.7%	1.4%	1.1%	0.8%	0.9%	0.6%	0.4%	0.3%
<b>Loans</b>	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.4%	0.5%



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

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

# STATE OF NEVADA

Combined 457(b) DC Plans

# PLAN ASSET ALLOCATION

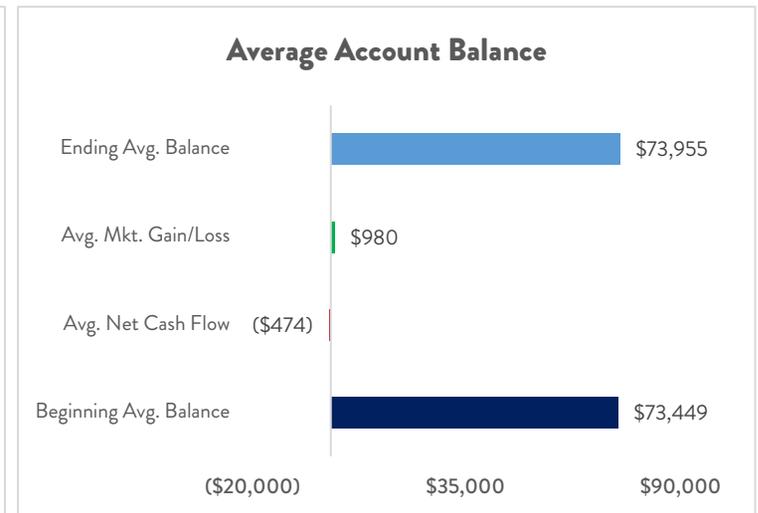
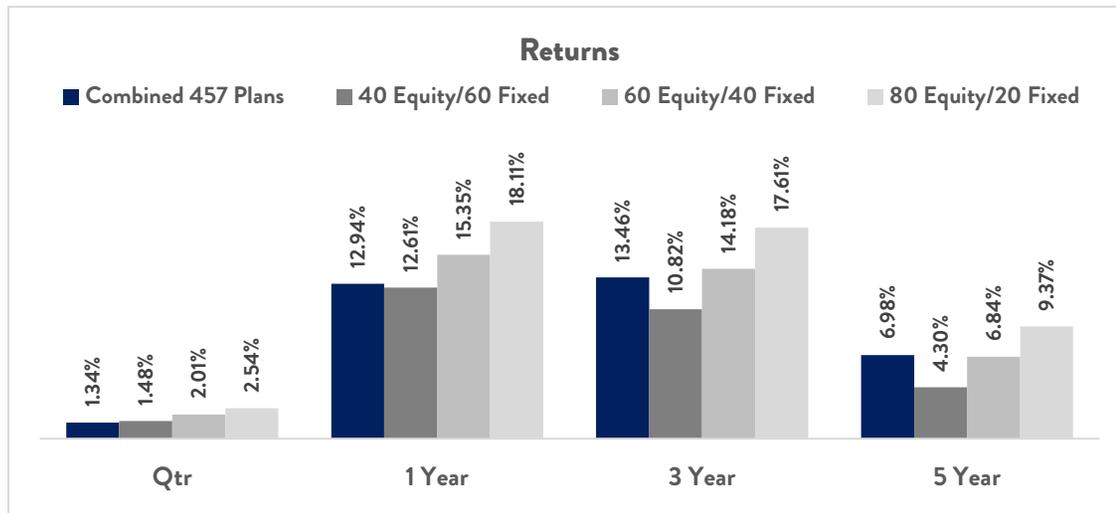
Fourth Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$351,979,444	\$2,872,969	(\$8,995,845)	\$1,870,713	\$2,501,997	\$350,229,277
<b>Large Cap</b>	\$355,650,247	\$3,410,234	(\$6,431,196)	\$108,380	\$4,178,600	\$356,916,266
<b>Mid Cap</b>	\$162,660,036	\$1,568,088	(\$2,587,475)	(\$1,793,724)	\$711,193	\$160,558,117
<b>International</b>	\$72,547,386	\$966,731	(\$1,242,026)	(\$66,067)	\$654,320	\$72,860,344
<b>Asset Allocation</b>	\$318,372,073	\$8,775,102	(\$7,361,328)	\$23,836	\$9,364,961	\$329,174,644
<b>SDBA</b>	\$21,282,292	\$0	\$0	\$612,556	(\$301,795)	\$21,593,053
<b>Total</b>	\$1,282,491,479	\$17,593,123	(\$26,617,871)	\$755,694	\$17,109,277	\$1,291,331,702

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q25</b>	\$1,282,491,479	(\$8,269,053)	\$17,109,277	\$1,291,331,702
<b>YTD</b>	\$1,171,109,580	(\$29,369,725)	\$149,591,846	\$1,291,331,702
<b>2024</b>	\$1,062,423,549	(\$24,208,097)	\$132,960,113	\$1,171,175,566
<b>2023</b>	\$944,760,930	(\$21,034,417)	\$138,697,037	\$1,062,423,549
<b>2022</b>	\$1,103,984,931	(\$9,111,229)	(\$150,112,772)	\$944,760,930
<b>2021</b>	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931



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

Aggregate Bond (rebalanced quarterly)

# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$210,549,134	25.1%
Vanguard Total Bond Market Index I	VBPIX	\$31,930,574	3.8%
Sterling Capital Total Return Bond R6	STRDX	\$2,030,798	0.2%
<b>Total</b>		<b>\$244,510,507</b>	<b>29.1%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$15,924,148	1.9%
Vanguard Institutional Index Instl Plus	VIIIIX	\$141,972,500	16.9%
JPMorgan Large Cap Growth R6	JLGMX	\$68,751,470	8.2%
<b>Total</b>		<b>\$226,648,117</b>	<b>27.0%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$6,408,034	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$79,525,949	9.5%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$16,033,985	1.9%
<b>Total</b>		<b>\$101,967,968</b>	<b>12.1%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$41,403,714	4.9%
American Funds EUPAC R6	RERGX	\$4,982,486	0.6%
<b>Total</b>		<b>\$46,386,200</b>	<b>5.5%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$30,822,238	3.7%
Vanguard Target Retirement 2020 Trust II	-	\$7,873,581	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$36,011,283	4.3%
Vanguard Target Retirement 2030 Trust II	-	\$17,113,449	2.0%
Vanguard Target Retirement 2035 Trust II	-	\$52,770,679	6.3%
Vanguard Target Retirement 2040 Trust II	-	\$10,881,584	1.3%
Vanguard Target Retirement 2045 Trust II	-	\$26,468,380	3.2%
Vanguard Target Retirement 2050 Trust II	-	\$7,580,055	0.9%
Vanguard Target Retirement 2055 Trust II	-	\$8,464,609	1.0%
Vanguard Target Retirement 2060 Trust II	-	\$3,350,396	0.4%
Vanguard Target Retirement 2065 Trust II	-	\$1,738,041	0.2%
Vanguard Target Retirement 2070 Trust II	-	\$515,290	0.1%
<b>Total</b>		<b>\$203,589,587</b>	<b>24.2%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$12,598,969	1.5%
Participant Loans	-	\$4,236,490	0.5%
<b>Total</b>		<b>\$16,835,458</b>	<b>2.0%</b>

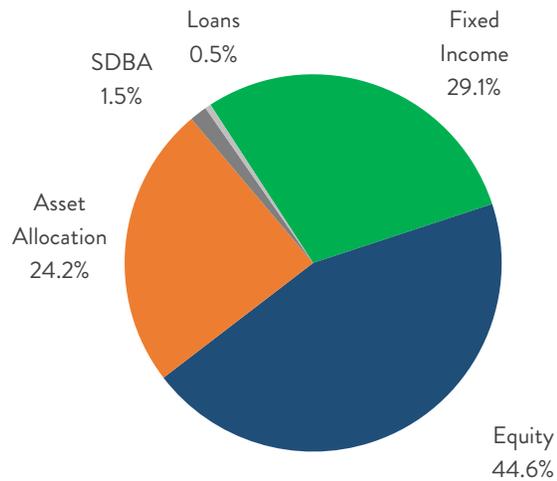
**TOTAL PLAN ASSETS** **\$839,937,838**  
 Administrative Account Balance (4q25) \$202,049

# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

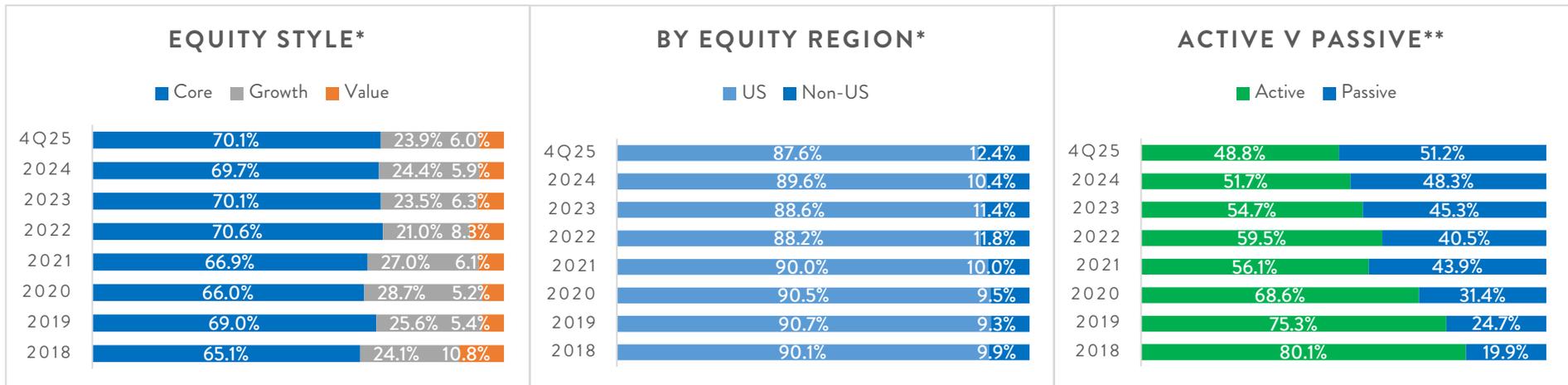
# PLAN ASSET ALLOCATION

Fourth Quarter 2025



## HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	29.1%	32.0%	36.0%	41.7%	35.4%	38.0%	40.1%	44.9%
<b>Large Cap</b>	27.0%	26.7%	23.4%	20.0%	23.7%	21.5%	20.6%	18.6%
<b>Mid Cap</b>	12.1%	12.6%	12.6%	11.8%	14.2%	14.5%	13.8%	12.6%
<b>International</b>	5.5%	4.6%	4.7%	4.3%	4.2%	3.8%	3.5%	3.4%
<b>Asset Allocation</b>	24.2%	22.4%	21.8%	20.9%	21.3%	21.2%	21.1%	19.4%
<b>SDBA</b>	1.5%	1.3%	1.0%	0.7%	0.7%	0.5%	0.3%	0.3%
<b>Loans</b>	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.6%	0.7%



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

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

# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

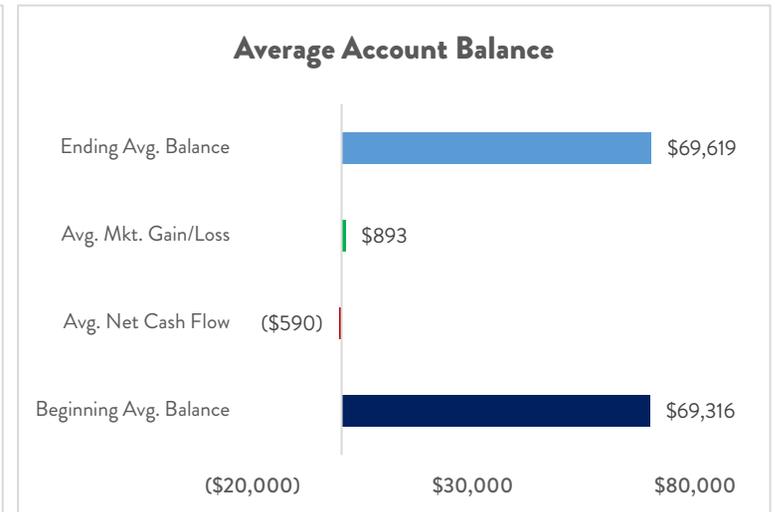
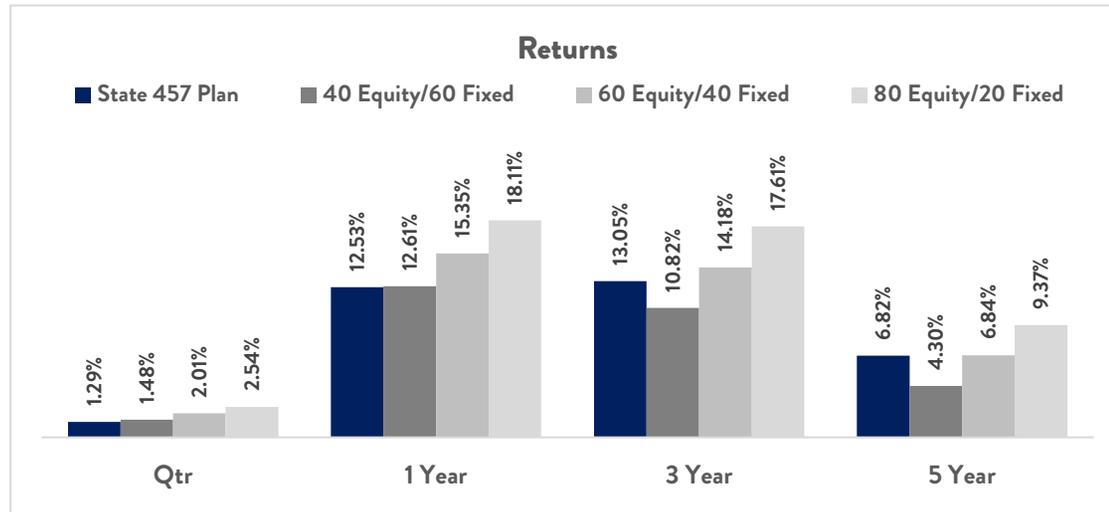
Fourth Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$245,946,542	\$2,033,695	(\$6,408,253)	\$719,289	\$2,219,234	\$244,510,507
<b>Large Cap</b>	\$224,817,356	\$2,070,920	(\$3,889,923)	\$945,297	\$2,704,467	\$226,648,117
<b>Mid Cap</b>	\$104,423,195	\$923,472	(\$1,833,746)	(\$993,561)	(\$551,392)	\$101,967,968
<b>International</b>	\$44,230,291	\$644,833	(\$927,774)	\$440,080	\$1,998,769	\$46,386,200
<b>Asset Allocation</b>	\$199,995,328	\$4,882,550	(\$5,010,233)	(\$946,991)	\$4,668,934	\$203,589,587
<b>SDBA</b>	\$12,652,002	\$0	\$0	\$270,740	(\$323,772)	\$12,598,969
<b>Total</b>	\$832,064,714	\$10,555,470	(\$18,069,929)	\$434,854	\$10,716,240	\$835,701,348

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q25</b>	\$832,064,714	(\$7,079,606)	\$10,716,240	\$835,701,348
<b>YTD</b>	\$761,711,854	(\$20,452,614)	\$94,442,108	\$835,701,348
<b>2024</b>	\$696,746,731	(\$19,738,446)	\$84,773,941	\$761,782,226
<b>2023</b>	\$628,030,428	(\$19,840,966)	\$88,557,270	\$696,746,731
<b>2022</b>	\$736,232,396	(\$11,933,591)	(\$96,268,377)	\$628,030,428
<b>2021</b>	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396



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

Aggregate Bond (rebalanced quarterly)

## POLITICAL SUBDIVISIONS

### 457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$73,019,552	22.2%
Vanguard Total Bond Market Index I	VBPIX	\$12,251,672	3.7%
Sterling Capital Total Return Bond R6	STRDX	\$963,881	0.3%
<b>Total</b>		<b>\$86,235,105</b>	<b>26.2%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$6,848,686	2.1%
Vanguard Institutional Index Instl Plus	VIIIIX	\$52,859,108	16.1%
JPMorgan Large Cap Growth R6	JLGMX	\$32,621,761	9.9%
<b>Total</b>		<b>\$92,329,555</b>	<b>28.1%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,306,619	1.0%
Vanguard Extended Market Index Instl Plus	VEMPX	\$31,609,282	9.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,629,630	1.7%
<b>Total</b>		<b>\$40,545,531</b>	<b>12.3%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$19,425,380	5.9%
American Funds EUPAC R6	RERGX	\$1,969,930	0.6%
<b>Total</b>		<b>\$21,395,310</b>	<b>6.5%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,730,810	1.4%
Vanguard Target Retirement 2020 Trust II	-	\$2,857,573	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$10,474,967	3.2%
Vanguard Target Retirement 2030 Trust II	-	\$6,374,596	1.9%
Vanguard Target Retirement 2035 Trust II	-	\$16,773,841	5.1%
Vanguard Target Retirement 2040 Trust II	-	\$5,638,144	1.7%
Vanguard Target Retirement 2045 Trust II	-	\$16,623,833	5.1%
Vanguard Target Retirement 2050 Trust II	-	\$6,283,236	1.9%
Vanguard Target Retirement 2055 Trust II	-	\$6,774,947	2.1%
Vanguard Target Retirement 2060 Trust II	-	\$3,708,824	1.1%
Vanguard Target Retirement 2065 Trust II	-	\$1,478,985	0.4%
Vanguard Target Retirement 2070 Trust II	-	\$451,459	0.1%
<b>Total</b>		<b>\$82,171,216</b>	<b>25.0%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$6,162,613	1.9%
Participant Loans	-	\$0	0.0%
<b>Total</b>		<b>\$6,162,613</b>	<b>1.9%</b>

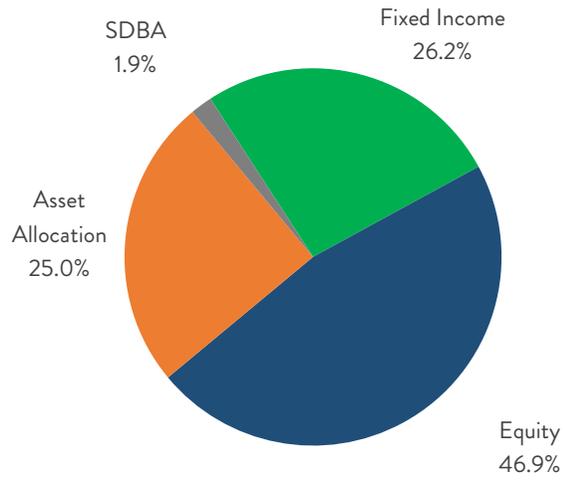
**TOTAL PLAN ASSETS** **\$328,839,330**

# POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

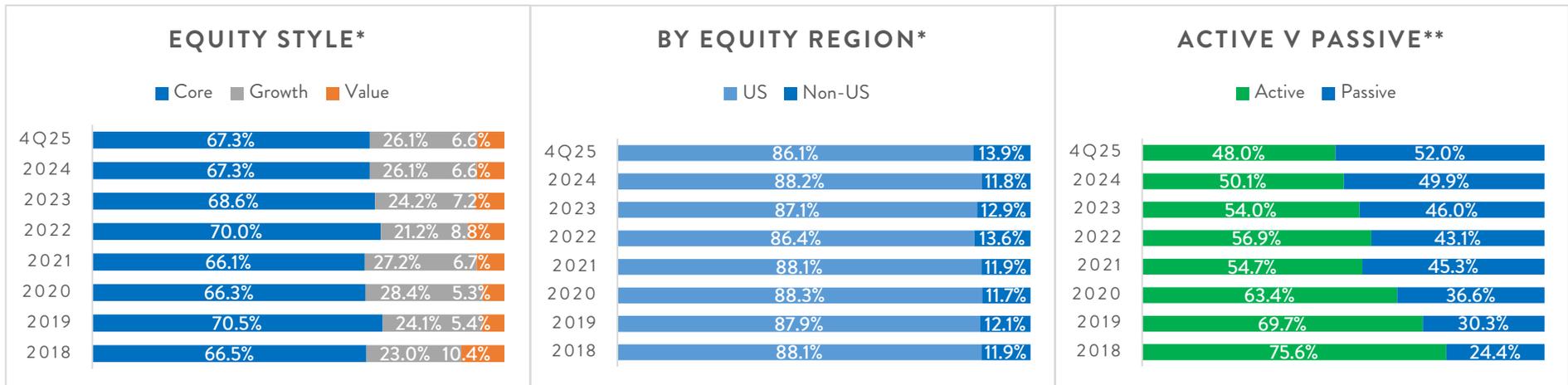
# PLAN ASSET ALLOCATION

Fourth Quarter 2025



## HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	26.2%	29.0%	34.1%	39.6%	34.5%	37.9%	37.5%	46.2%
<b>Large Cap</b>	28.1%	28.0%	25.0%	22.3%	25.5%	24.5%	24.4%	17.5%
<b>Mid Cap</b>	12.3%	13.0%	12.8%	12.6%	15.1%	15.2%	15.3%	15.1%
<b>International</b>	6.5%	5.5%	5.6%	5.5%	5.5%	5.3%	5.5%	5.2%
<b>Asset Allocation</b>	25.0%	22.8%	21.1%	18.9%	18.0%	16.2%	16.6%	15.6%
<b>SDBA</b>	1.9%	1.8%	1.3%	1.1%	1.5%	0.9%	0.7%	0.5%
<b>Loans</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



\*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

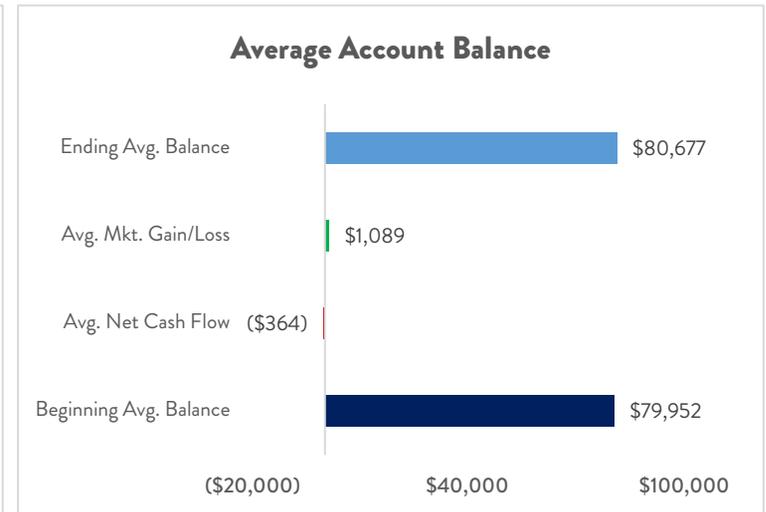
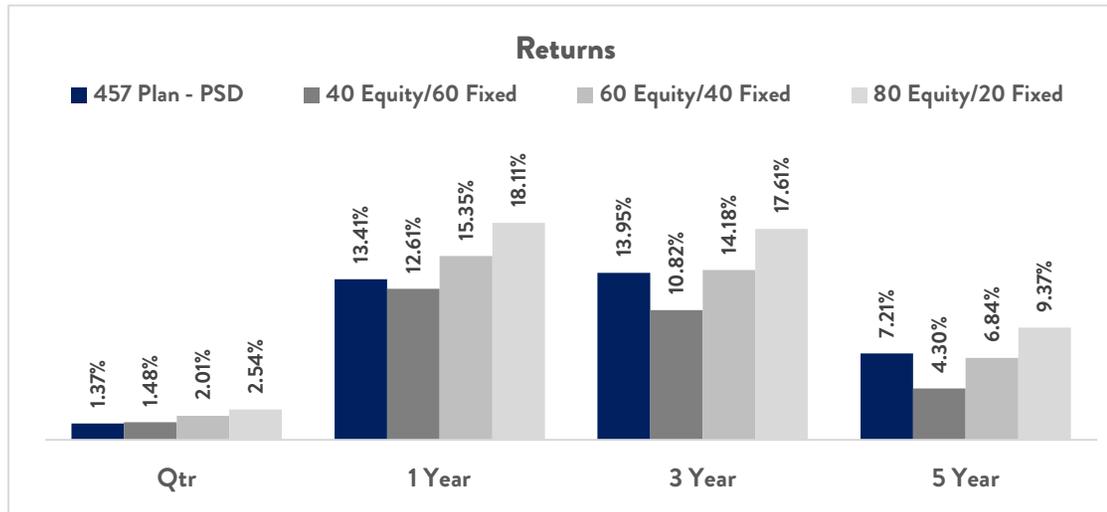
Fourth Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$86,277,540	\$722,645	(\$2,283,366)	\$735,198	\$783,087	\$86,235,105
<b>Large Cap</b>	\$92,632,416	\$847,905	(\$1,806,420)	(\$287,459)	\$943,114	\$92,329,555
<b>Mid Cap</b>	\$41,649,908	\$443,352	(\$630,681)	(\$741,822)	(\$175,226)	\$40,545,531
<b>International</b>	\$20,093,701	\$274,310	(\$268,176)	\$379,872	\$915,602	\$21,395,310
<b>Asset Allocation</b>	\$79,043,404	\$2,807,369	(\$1,633,604)	(\$71,957)	\$2,026,005	\$82,171,216
<b>SDBA</b>	\$6,187,835	\$0	\$0	\$28,925	(\$54,147)	\$6,162,613
<b>Total</b>	\$325,884,803	\$5,095,581	(\$6,622,247)	\$42,757	\$4,438,435	\$328,839,330

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q25</b>	\$325,884,803	(\$1,483,908)	\$4,438,435	\$328,839,330
<b>YTD</b>	\$299,270,472	(\$9,597,130)	\$39,165,988	\$328,839,330
<b>2024</b>	\$268,043,840	(\$3,810,678)	\$35,033,245	\$299,266,408
<b>2023</b>	\$233,192,231	(\$1,091,729)	\$35,943,338	\$268,043,840
<b>2022</b>	\$268,237,618	\$2,772,040	(\$37,817,427)	\$233,192,231
<b>2021</b>	\$244,053,779	(\$3,563,244)	\$27,747,083	\$268,237,618



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

Aggregate Bond (rebalanced quarterly)

# NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$13,613,338	10.7%
Vanguard Total Bond Market Index I	VBPIX	\$5,352,673	4.2%
Sterling Capital Total Return Bond R6	STRDX	\$517,655	0.4%
<b>Total</b>		<b>\$19,483,666</b>	<b>15.4%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$2,231,885	1.8%
Vanguard Institutional Index Instl Plus	VIIIIX	\$25,878,051	20.4%
JPMorgan Large Cap Growth R6	JLGMX	\$9,828,658	7.8%
<b>Total</b>		<b>\$37,938,593</b>	<b>29.9%</b>

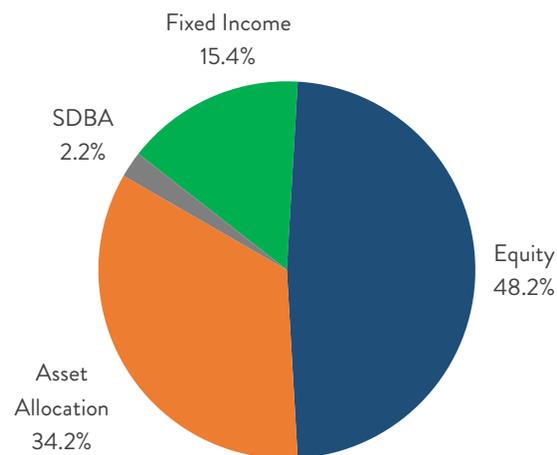
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$6,128,164	4.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$10,843,815	8.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$1,072,640	0.8%
<b>Total</b>		<b>\$18,044,618</b>	<b>14.2%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$3,029,075	2.4%
American Funds EUPAC R6	RERGX	\$2,049,759	1.6%
<b>Total</b>		<b>\$5,078,834</b>	<b>4.0%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$656,080	0.5%
Vanguard Target Retirement 2020 Trust II	-	\$7,129,799	5.6%
Vanguard Target Retirement 2025 Trust II	-	\$3,304,066	2.6%
Vanguard Target Retirement 2030 Trust II	-	\$7,498,360	5.9%
Vanguard Target Retirement 2035 Trust II	-	\$5,296,994	4.2%
Vanguard Target Retirement 2040 Trust II	-	\$8,103,425	6.4%
Vanguard Target Retirement 2045 Trust II	-	\$2,720,898	2.1%
Vanguard Target Retirement 2050 Trust II	-	\$5,273,886	4.2%
Vanguard Target Retirement 2055 Trust II	-	\$1,231,786	1.0%
Vanguard Target Retirement 2060 Trust II	-	\$1,704,403	1.3%
Vanguard Target Retirement 2065 Trust II	-	\$344,167	0.3%
Vanguard Target Retirement 2070 Trust II	-	\$149,978	0.1%
<b>Total</b>		<b>\$43,413,841</b>	<b>34.2%</b>

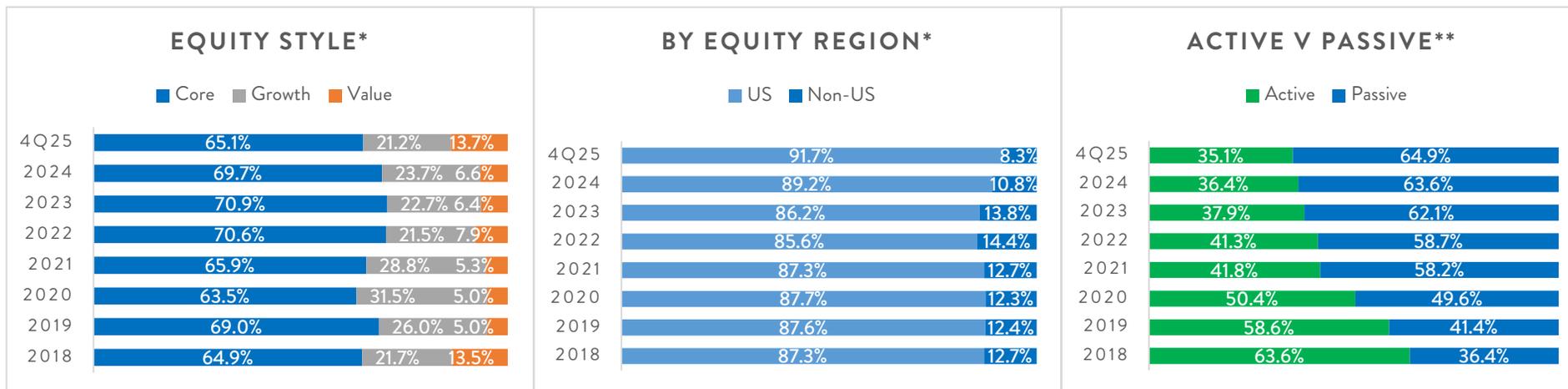
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,831,471	2.2%
<b>Total</b>		<b>\$2,831,471</b>	<b>2.2%</b>

**TOTAL PLAN ASSETS** **\$126,791,024**



HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	15.4%	18.0%	20.0%	24.6%	22.3%	22.9%	22.4%	27.3%
<b>Large Cap</b>	29.9%	30.4%	26.4%	23.7%	26.1%	24.4%	24.4%	24.1%
<b>Mid Cap</b>	14.2%	13.3%	14.2%	14.1%	15.6%	17.3%	17.1%	15.7%
<b>International</b>	4.0%	5.3%	6.5%	6.3%	6.1%	5.8%	5.9%	5.8%
<b>Asset Allocation</b>	34.2%	31.4%	32.0%	30.7%	29.4%	29.1%	29.9%	26.8%
<b>SDBA</b>	2.2%	1.7%	0.8%	0.6%	0.6%	0.5%	0.3%	0.3%



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

\*\*Excludes Asset Allocation and Brokerage assets

# NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

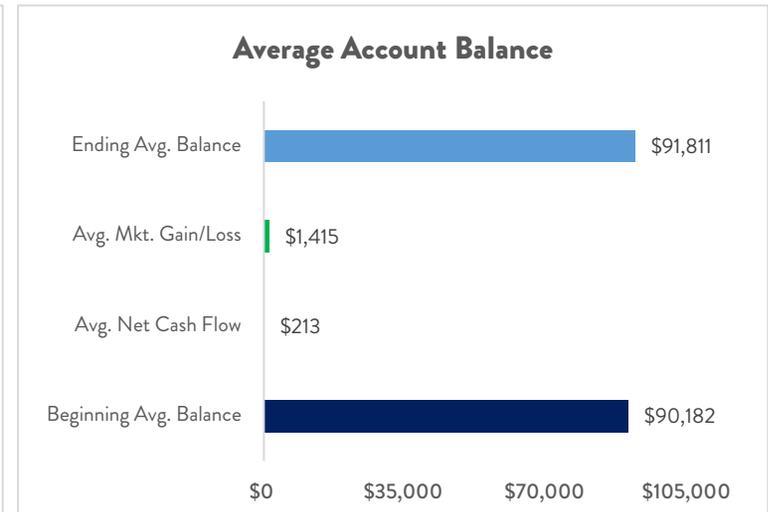
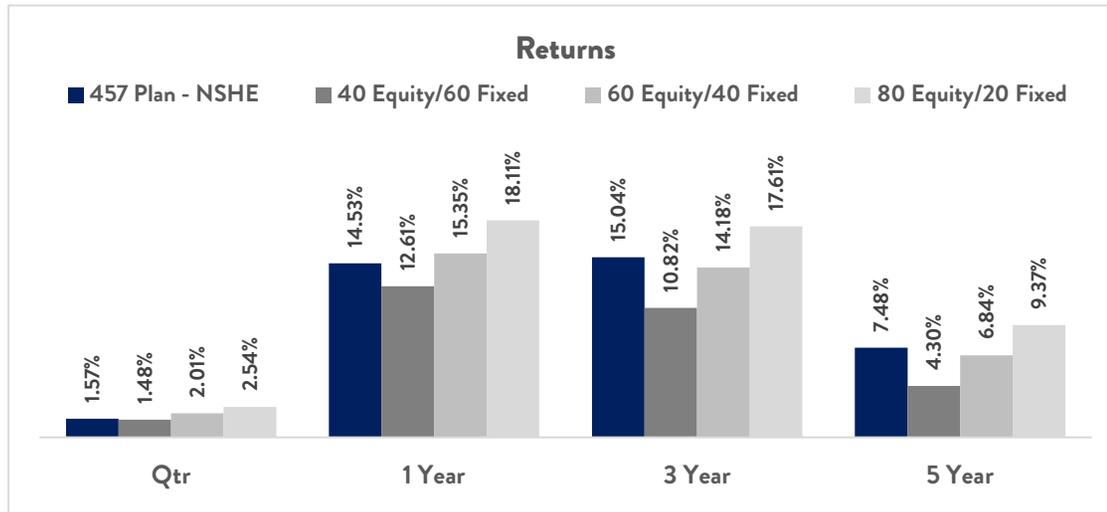
Fourth Quarter 2025

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$19,755,362	\$116,629	(\$304,227)	\$416,226	(\$500,324)	\$19,483,666
<b>Large Cap</b>	\$38,200,475	\$491,409	(\$734,854)	(\$549,458)	\$531,020	\$37,938,593
<b>Mid Cap</b>	\$16,586,932	\$201,264	(\$123,048)	(\$58,341)	\$1,437,811	\$18,044,618
<b>International</b>	\$8,223,395	\$47,587	(\$46,077)	(\$886,019)	(\$2,260,051)	\$5,078,834
<b>Asset Allocation</b>	\$39,333,342	\$1,085,183	(\$717,491)	\$1,042,785	\$2,670,022	\$43,413,841
<b>SDBA</b>	\$2,442,456	\$0	\$0	\$312,891	\$76,125	\$2,831,471
<b>Total</b>	\$124,541,962	\$1,942,072	(\$1,925,695)	\$278,084	\$1,954,602	\$126,791,024

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q25</b>	\$124,541,962	\$294,461	\$1,954,602	\$126,791,024
<b>YTD</b>	\$110,127,254	\$680,019	\$15,983,751	\$126,791,024
<b>2024</b>	\$97,632,978	(\$658,973)	\$13,152,927	\$110,126,932
<b>2023</b>	\$83,538,271	(\$101,721)	\$14,196,428	\$97,632,978
<b>2022</b>	\$99,514,917	\$50,322	(\$16,026,968)	\$83,538,271
<b>2021</b>	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917



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

Aggregate Bond (rebalanced quarterly)

# STATE OF NEVADA

401(a) Plan

# PLAN ASSET ALLOCATION

Fourth Quarter 2025

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$20	0.0%
Vanguard Total Bond Market Index I	VBPIX	\$0	0.0%
Sterling Capital Total Return Bond R6	STRDX	\$0	0.0%
<b>Total</b>		<b>\$20</b>	<b>0.0%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$0	0.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$0	0.0%
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

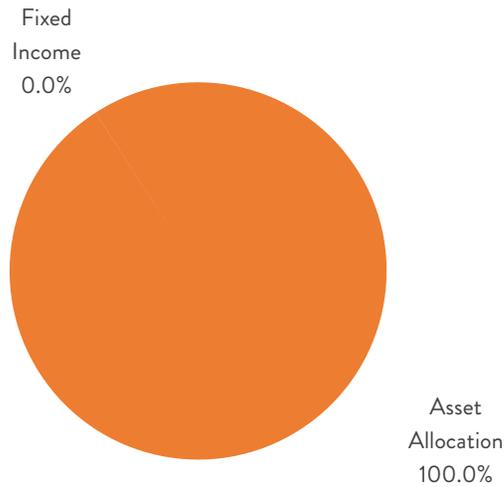
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$0	0.0%
Vanguard Extended Market Index Instl Plus	VEMPX	\$0	0.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

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

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$135,281	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%
<b>Total</b>		<b>\$135,281</b>	<b>100.0%</b>

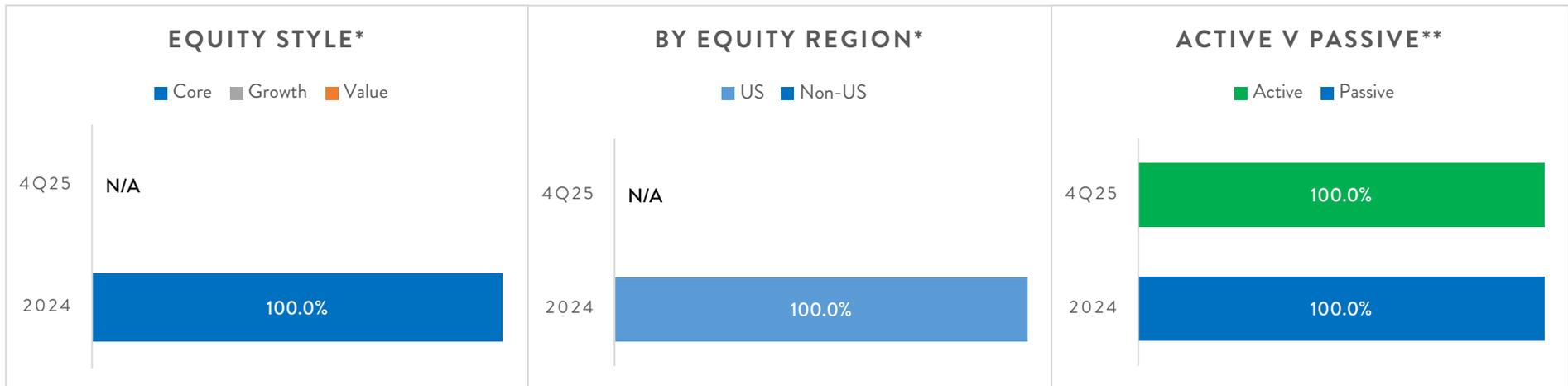
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$0	0.0%
Participant Loans	-	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

**TOTAL PLAN ASSETS** **\$135,300**



HISTORICAL PLAN ALLOCATION

Asset Class	4Q25	2024	2023	2022	2021	2020	2019	2018
<b>Fixed Income</b>	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	0.0%	17.5%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	100.0%	82.5%	100.0%	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	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

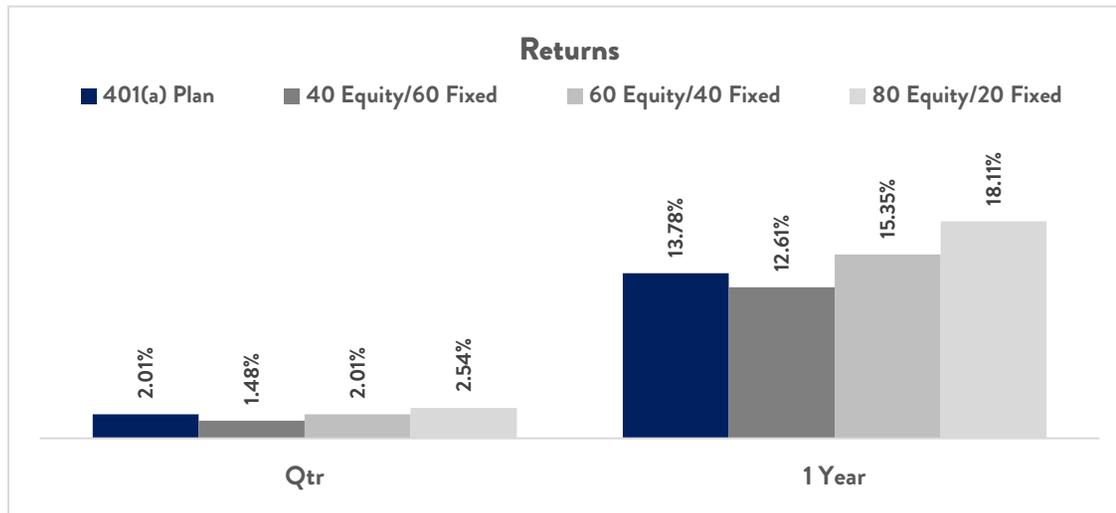
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

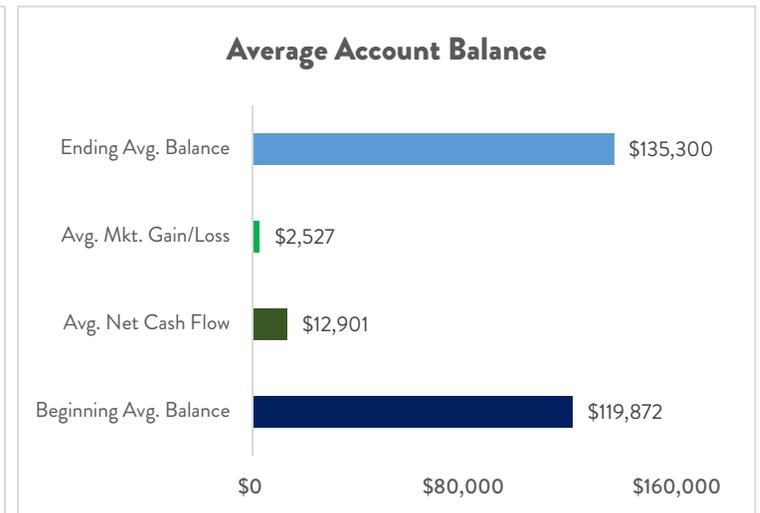
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$16	\$0	(\$10)	\$0	\$13	\$20
<b>Large Cap</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Mid Cap</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>International</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Asset Allocation</b>	\$119,856	\$12,922	(\$10)	\$0	\$2,513	\$135,281
<b>SDBA</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	\$119,872	\$12,922	(\$21)	\$0	\$2,527	\$135,300

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q25</b>	\$119,872	\$12,901	\$2,527	\$135,300
<b>YTD</b>	\$111,357	\$6,331	\$17,612	\$135,300
<b>2024</b>	\$6,554	\$98,742	\$6,061	\$111,357
<b>2023</b>	N/A	N/A	N/A	\$6,554
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A



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

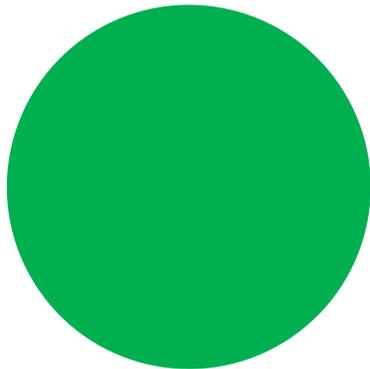


Fixed Income	Ticker	Assets	%
Voya Fixed Account - FICA	-	\$75,628,633	100.0%
<b>Total</b>		<b>\$75,628,633</b>	<b>100.0%</b>

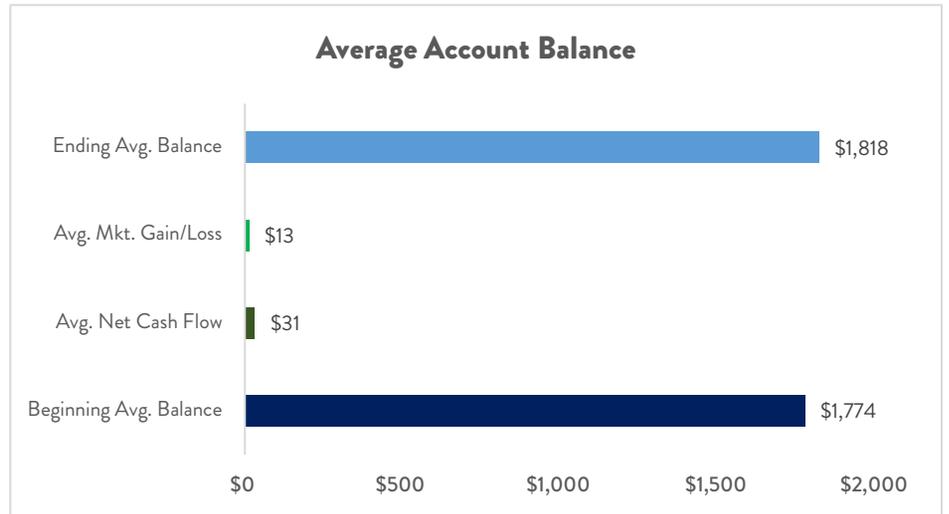
**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>4Q25</b>	\$73,790,023	\$1,280,034	\$558,576	\$75,628,633
<b>YTD</b>	\$69,304,839	\$4,186,670	\$2,137,124	\$75,628,633
<b>2024</b>	\$63,536,962	\$4,277,578	\$1,490,299	\$69,304,839
<b>2023</b>	\$58,595,787	\$3,586,182	\$1,354,993	\$63,536,962
<b>2022</b>	\$53,114,954	\$4,247,755	\$1,233,078	\$58,595,787
<b>2021</b>	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954

**TOTAL PLAN ASSETS** **\$75,628,633**  
Administrative Account Balance (4q25) \$13,405



Fixed Income  
100.0%



## **Section 3**

Investment Policy Status

Key: Pass / Caution / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes	Added to Plan
Voya Fixed Account	P	P	-	Trailing Benchmark for 5-year period.	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	●	3Q25 (Qualitative)	Ownership change.	3Q2021
MFS Value R4	●	P	4Q24 (Quantitative)	Trailing Benchmark and Peer Group for 5-year period. Performance out of compliance as of 3Q24.	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. Performance out of compliance as of 3Q24.	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

	QTR	YTD	1Yr	Annualized				2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr	15Yr					
<b>Voya Fixed Account</b>	<b>0.89</b>	<b>3.60</b>	<b>3.60</b>	<b>3.20</b>	<b>3.14</b>	<b>2.99</b>	<b>-</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.10</b>	<b>3.10</b>
5 Yr Constant Maturity US Treasury Yield	0.91	3.92	3.92	4.04	3.18	2.45	2.07	4.13	4.06	3.00	0.85	0.54
+/- Index	(0.02)	(0.32)	(0.32)	(0.84)	(0.04)	0.54	-	(1.13)	(1.06)	0.00	2.25	2.56
US Stable Value	16	14	14	14	4	1	N/A	24	16	1	2	1
<b>Voya Fixed Account - FICA</b>	<b>0.74</b>	<b>3.00</b>	<b>3.00</b>	<b>2.50</b>	<b>2.40</b>	<b>2.10</b>	<b>-</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>
5 Yr Constant Maturity US Treasury Yield	0.91	3.92	3.92	4.04	3.18	2.45	2.07	4.13	4.06	3.00	0.85	0.54
+/- Index	(0.17)	(0.92)	(0.92)	(1.54)	(0.78)	(0.35)	-	(1.88)	(1.81)	(0.75)	1.40	1.71
US Stable Value	36	30	30	58	25	35	N/A	71	67	8	3	10
<b>Vanguard Total Bond Market Index I</b>	<b>0.99</b>	<b>7.17</b>	<b>7.17</b>	<b>4.68</b>	<b>-0.41</b>	<b>2.00</b>	<b>2.39</b>	<b>1.25</b>	<b>5.72</b>	<b>-13.15</b>	<b>-1.65</b>	<b>7.74</b>
Bloomberg US Aggregate Bond Index	1.10	7.30	7.30	4.66	-0.36	2.01	2.42	1.25	5.53	-13.01	-1.54	7.51
+/- Index	(0.11)	(0.13)	(0.13)	0.02	(0.05)	(0.01)	(0.03)	0.00	0.19	(0.14)	(0.11)	0.23
US Fund Intermediate Core Bond	48	44	44	54	51	52	N/A	67	43	34	55	54
<b>Sterling Capital Total Return Bond R6</b>	<b>1.06</b>	<b>7.02</b>	<b>7.02</b>	<b>5.06</b>	<b>-0.08</b>	<b>2.55</b>	<b>2.91</b>	<b>2.26</b>	<b>5.97</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>
Bloomberg US Aggregate Bond Index	1.10	7.30	7.30	4.66	-0.36	2.01	2.42	1.25	5.53	-13.01	-1.54	7.51
+/- Index	(0.04)	(0.28)	(0.28)	0.40	0.28	0.54	0.49	1.01	0.44	(0.14)	0.42	1.84
US Fund Intermediate Core Bond	30	59	59	26	22	9	N/A	15	28	34	28	15
<b>MFS Value R4</b>	<b>2.16</b>	<b>13.16</b>	<b>13.16</b>	<b>11.06</b>	<b>10.08</b>	<b>10.22</b>	<b>10.72</b>	<b>11.90</b>	<b>8.17</b>	<b>-5.90</b>	<b>25.42</b>	<b>3.91</b>
Russell 1000 Value Index	3.81	15.91	15.91	13.90	11.33	10.53	10.78	14.37	11.46	-7.54	25.16	2.80
+/- Index	(1.65)	(2.75)	(2.75)	(2.84)	(1.25)	(0.31)	(0.06)	(2.47)	(3.29)	1.64	0.26	1.11
US Fund Large Value	76	73	73	80	79	62	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					
<b>Vanguard Institutional Index Instl Plus</b>	<b>2.65</b>	<b>17.86</b>	<b>17.86</b>	<b>22.98</b>	<b>14.40</b>	<b>14.80</b>	<b>14.05</b>	<b>24.99</b>	<b>26.26</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.41</b>
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	14.06	25.02	26.29	-18.11	28.71	18.40
+/- Index	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	0.01
US Fund Large Blend	34	24	24	22	19	9	N/A	23	24	49	21	32
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>JPMorgan Large Cap Growth R6</b>	<b>-1.80</b>	<b>14.40</b>	<b>14.40</b>	<b>27.47</b>	<b>12.97</b>	<b>18.56</b>	<b>16.71</b>	<b>34.17</b>	<b>34.95</b>	<b>-25.21</b>	<b>18.79</b>	<b>56.42</b>
Russell 1000 Growth Index	1.12	18.56	18.56	31.15	15.32	18.13	16.58	33.36	42.68	-29.14	27.60	38.49
+/- Index	(2.92)	(4.16)	(4.16)	(3.68)	(2.35)	0.43	0.13	0.81	(7.73)	3.93	(8.81)	17.93
US Fund Large Growth	83	63	63	56	28	6	N/A	25	65	22	68	10
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Vanguard Mid-Cap Value Index Adm</b>	<b>2.10</b>	<b>12.05</b>	<b>12.05</b>	<b>11.93</b>	<b>10.71</b>	<b>9.94</b>	<b>10.70</b>	<b>14.03</b>	<b>9.76</b>	<b>-7.90</b>	<b>28.76</b>	<b>2.54</b>
Vanguard US Mid Cap Value Index	2.10	12.11	12.11	11.97	10.76	9.97	10.75	14.05	9.78	-7.84	28.83	2.50
+/- Index	0.00	(0.06)	(0.06)	(0.04)	(0.05)	(0.03)	(0.05)	(0.02)	(0.02)	(0.06)	(0.07)	0.04
US Fund Mid-Cap Value	49	30	30	39	33	32	N/A	21	80	45	47	52
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Vanguard Extended Market Index Instl Plus</b>	<b>0.15</b>	<b>11.42</b>	<b>11.42</b>	<b>17.78</b>	<b>6.21</b>	<b>11.03</b>	<b>10.86</b>	<b>16.93</b>	<b>25.41</b>	<b>-26.45</b>	<b>12.48</b>	<b>32.24</b>
Vanguard Extended Market Index	0.13	11.32	11.32	17.59	6.06	10.89	10.72	16.88	24.97	-26.54	12.35	32.17
+/- Index	0.02	0.10	0.10	0.19	0.15	0.14	0.14	0.05	0.44	0.09	0.13	0.07
US Fund Mid-Cap Blend	69	24	24	6	84	14	N/A	20	9	98	95	2
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Vanguard Mid-Cap Growth Index Adm</b>	<b>-4.76</b>	<b>10.69</b>	<b>10.69</b>	<b>16.63</b>	<b>6.35</b>	<b>11.63</b>	<b>11.31</b>	<b>16.41</b>	<b>23.14</b>	<b>-28.84</b>	<b>20.48</b>	<b>34.48</b>
Vanguard US Mid Cap Growth Index	-4.76	10.73	10.73	16.69	6.39	11.68	11.32	16.48	23.20	-28.83	20.51	34.56
+/- Index	0.00	(0.04)	(0.04)	(0.06)	(0.04)	(0.05)	(0.01)	(0.07)	(0.06)	(0.01)	(0.03)	(0.08)
US Fund Mid-Cap Growth	80	25	25	30	18	30	N/A	41	33	55	15	54

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Instl Total Intl Stock Mkt Index Trust</b>	<b>4.51</b>	<b>32.35</b>	<b>32.35</b>	<b>17.24</b>	<b>8.06</b>	<b>-</b>	<b>-</b>	<b>5.27</b>	<b>15.66</b>	<b>-15.92</b>	<b>8.73</b>	<b>11.48</b>
Vanguard Total International Stock Index	4.85	31.95	31.95	17.26	8.04	8.56	6.13	5.53	15.79	-16.10	8.84	11.24
+/- Index	(0.33)	0.40	0.40	(0.02)	0.01	-	-	(0.26)	(0.13)	0.18	(0.11)	0.24
US Fund Foreign Large Blend	41	36	36	41	48	-	N/A	39	56	50	63	38
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>American Funds EUPAC R6</b>	<b>4.62</b>	<b>29.18</b>	<b>29.18</b>	<b>16.34</b>	<b>4.59</b>	<b>8.46</b>	<b>6.95</b>	<b>5.04</b>	<b>16.05</b>	<b>-22.72</b>	<b>2.84</b>	<b>25.27</b>
MSCI ACWI Ex-USA (Net) Index	5.05	32.39	32.39	17.33	7.91	8.41	5.91	5.53	15.62	-16.00	7.82	10.65
+/- Index	(0.43)	(3.21)	(3.21)	(0.99)	(3.32)	0.05	1.04	(0.49)	0.43	(6.72)	(4.98)	14.61
US Fund Foreign Large Blend	36	62	62	59	97	35	N/A	43	51	96	95	2
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Vanguard Target Retirement Income Trust II</b>	<b>1.54</b>	<b>11.33</b>	<b>11.33</b>	<b>9.53</b>	<b>3.84</b>	<b>5.36</b>	<b>5.23</b>	<b>6.63</b>	<b>10.70</b>	<b>-12.73</b>	<b>5.25</b>	<b>10.08</b>
Vanguard Retirement Income Index	1.61	11.38	11.38	9.62	3.99	5.53	5.38	6.72	10.81	-12.44	5.43	10.70
Morningstar Lifetime Mod Income Index	1.60	11.91	11.91	9.77	4.55	5.82	5.33	7.38	10.07	-12.24	7.62	10.56
+/- Index	(0.07)	(0.05)	(0.05)	(0.09)	(0.15)	(0.17)	(0.15)	(0.09)	(0.11)	(0.29)	(0.18)	(0.63)
US Fund Target-Date Retirement	42	31	31	46	45	36	N/A	48	44	49	64	29
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Vanguard Target Retirement 2020 Trust II</b>	<b>1.66</b>	<b>12.20</b>	<b>12.20</b>	<b>10.81</b>	<b>4.81</b>	<b>6.92</b>	<b>6.92</b>	<b>7.79</b>	<b>12.52</b>	<b>-14.14</b>	<b>8.24</b>	<b>12.10</b>
Vanguard Retirement 2020 Index	1.74	12.22	12.22	10.89	4.98	7.12	7.13	7.88	12.65	-13.77	8.43	12.86
Morningstar Lifetime Mod 2020 Index	1.69	12.93	12.93	10.55	4.16	6.65	6.46	7.50	11.31	-16.77	9.04	13.32
+/- Index	(0.08)	(0.02)	(0.02)	(0.08)	(0.17)	(0.20)	(0.21)	(0.09)	(0.13)	(0.37)	(0.19)	(0.76)
US Fund Target-Date 2020	75	74	74	50	51	44	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					
<b>Vanguard Target Retirement 2025 Trust II</b>	<b>2.03</b>	<b>14.67</b>	<b>14.67</b>	<b>12.87</b>	<b>5.97</b>	<b>7.95</b>	<b>7.73</b>	<b>9.46</b>	<b>14.54</b>	<b>-15.44</b>	<b>9.90</b>	<b>13.39</b>
Vanguard Retirement 2025 Index	2.13	14.64	14.64	12.96	6.17	8.17	7.95	9.59	14.73	-15.02	10.10	14.19
Morningstar Lifetime Mod 2025 Index	1.79	13.72	13.72	11.26	4.56	7.19	6.99	7.97	12.15	-17.58	10.10	13.67
+/- Index	(0.10)	0.03	0.03	(0.09)	(0.20)	(0.22)	(0.22)	(0.13)	(0.19)	(0.42)	(0.20)	(0.79)
US Fund Target-Date 2025	28	24	24	7	14	14	N/A	8	6	48	45	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2030 Trust II</b>	<b>2.31</b>	<b>16.31</b>	<b>16.31</b>	<b>14.30</b>	<b>6.89</b>	<b>8.72</b>	<b>8.36</b>	<b>10.63</b>	<b>16.03</b>	<b>-16.16</b>	<b>11.46</b>	<b>14.19</b>
Vanguard Retirement 2030 Index	2.43	16.27	16.27	14.41	7.11	8.95	8.59	10.78	16.27	-15.71	11.65	14.96
Morningstar Lifetime Mod 2030 Index	1.95	14.79	14.79	12.29	5.35	7.93	7.63	8.83	13.33	-17.94	11.69	13.69
+/- Index	(0.12)	0.04	0.04	(0.11)	(0.22)	(0.23)	(0.23)	(0.15)	(0.24)	(0.45)	(0.19)	(0.78)
US Fund Target-Date 2030	16	11	11	3	8	15	N/A	14	6	43	53	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2035 Trust II</b>	<b>2.50</b>	<b>17.58</b>	<b>17.58</b>	<b>15.47</b>	<b>7.76</b>	<b>9.47</b>	<b>8.97</b>	<b>11.73</b>	<b>17.20</b>	<b>-16.52</b>	<b>13.07</b>	<b>14.92</b>
Vanguard Retirement 2035 Index	2.62	17.54	17.54	15.58	7.96	9.69	9.20	11.86	17.43	-16.22	13.24	15.67
Morningstar Lifetime Mod 2035 Index	2.20	16.27	16.27	13.73	6.57	8.83	8.30	10.18	14.84	-17.75	13.63	13.38
+/- Index	(0.12)	0.04	0.04	(0.11)	(0.20)	(0.22)	(0.23)	(0.13)	(0.23)	(0.30)	(0.17)	(0.75)
US Fund Target-Date 2035	21	13	13	18	21	23	N/A	30	26	35	74	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2040 Trust II</b>	<b>2.69</b>	<b>18.84</b>	<b>18.84</b>	<b>16.64</b>	<b>8.61</b>	<b>10.19</b>	<b>9.52</b>	<b>12.81</b>	<b>18.37</b>	<b>-16.94</b>	<b>14.68</b>	<b>15.57</b>
Vanguard Retirement 2040 Index	2.81	18.77	18.77	16.74	8.81	10.41	9.76	12.93	18.60	-16.51	14.85	16.31
Morningstar Lifetime Mod 2040 Index	2.50	18.00	18.00	15.32	7.89	9.67	8.85	11.70	16.34	-17.37	15.35	13.09
+/- Index	(0.12)	0.07	0.07	(0.10)	(0.20)	(0.22)	(0.24)	(0.12)	(0.23)	(0.43)	(0.17)	(0.73)
US Fund Target-Date 2040	36	26	26	37	40	27	N/A	48	43	33	78	39

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement 2045 Trust II</b>	<b>2.86</b>	<b>20.06</b>	<b>20.06</b>	<b>17.77</b>	<b>9.45</b>	<b>10.79</b>	<b>9.92</b>	<b>13.83</b>	<b>19.53</b>	<b>-17.33</b>	<b>16.33</b>	<b>16.27</b>
Vanguard Retirement 2045 Index	3.00	19.99	19.99	17.89	9.65	11.02	10.16	14.01	19.78	-16.84	16.45	17.03
Morningstar Lifetime Mod 2045 Index	2.78	19.54	19.54	16.56	8.85	10.22	9.17	12.86	17.39	-17.06	16.36	12.95
+/- Index	(0.14)	0.07	0.07	(0.12)	(0.20)	(0.23)	(0.24)	(0.18)	(0.25)	(0.49)	(0.12)	(0.76)
US Fund Target-Date 2045	39	25	25	36	35	22	N/A	54	39	30	61	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2050 Trust II</b>	<b>3.04</b>	<b>21.47</b>	<b>21.47</b>	<b>18.75</b>	<b>10.02</b>	<b>11.09</b>	<b>10.11</b>	<b>14.66</b>	<b>20.22</b>	<b>-17.45</b>	<b>16.60</b>	<b>16.42</b>
Vanguard Retirement 2050 Index	3.19	21.48	21.48	18.90	10.23	11.33	10.36	14.86	20.46	-17.07	16.77	17.18
Morningstar Lifetime Mod 2050 Index	2.97	20.52	20.52	17.20	9.30	10.45	9.26	13.36	17.85	-16.91	16.60	12.91
+/- Index	(0.15)	(0.01)	(0.01)	(0.15)	(0.21)	(0.24)	(0.25)	(0.20)	(0.24)	(0.38)	(0.17)	(0.76)
US Fund Target-Date 2050	32	13	13	23	21	16	N/A	38	38	28	62	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2055 Trust II</b>	<b>3.06</b>	<b>21.50</b>	<b>21.50</b>	<b>18.75</b>	<b>10.02</b>	<b>11.09</b>	<b>10.11</b>	<b>14.64</b>	<b>20.23</b>	<b>-17.44</b>	<b>16.59</b>	<b>16.41</b>
Vanguard Retirement 2055 Index	3.21	21.50	21.50	18.91	10.24	11.33	10.36	14.86	20.46	-17.07	16.77	17.18
Morningstar Lifetime Mod 2055 Index	3.05	20.96	20.96	17.36	9.36	10.48	9.21	13.33	17.90	-16.93	16.50	12.91
+/- Index	(0.15)	0.00	0.00	(0.16)	(0.22)	(0.24)	(0.25)	(0.22)	(0.23)	(0.37)	(0.18)	(0.76)
US Fund Target-Date 2055	33	13	13	30	25	19	N/A	43	42	25	68	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2060 Trust II</b>	<b>3.06</b>	<b>21.53</b>	<b>21.53</b>	<b>18.76</b>	<b>10.03</b>	<b>11.10</b>	<b>-</b>	<b>14.63</b>	<b>20.23</b>	<b>-17.41</b>	<b>16.56</b>	<b>16.50</b>
Vanguard Retirement 2060 Index	3.21	21.50	21.50	18.91	10.24	11.33	-	14.86	20.46	-17.07	16.77	17.18
Morningstar Lifetime Mod 2060 Index	3.09	21.15	21.15	17.34	9.31	10.43	9.11	13.15	17.86	-16.98	16.33	12.89
+/- Index	(0.15)	0.03	0.03	(0.15)	(0.21)	(0.23)	-	(0.23)	(0.23)	(0.34)	(0.21)	(0.68)
US Fund Target-Date 2060	36	13	13	30	27	23	N/A	45	44	24	73	38

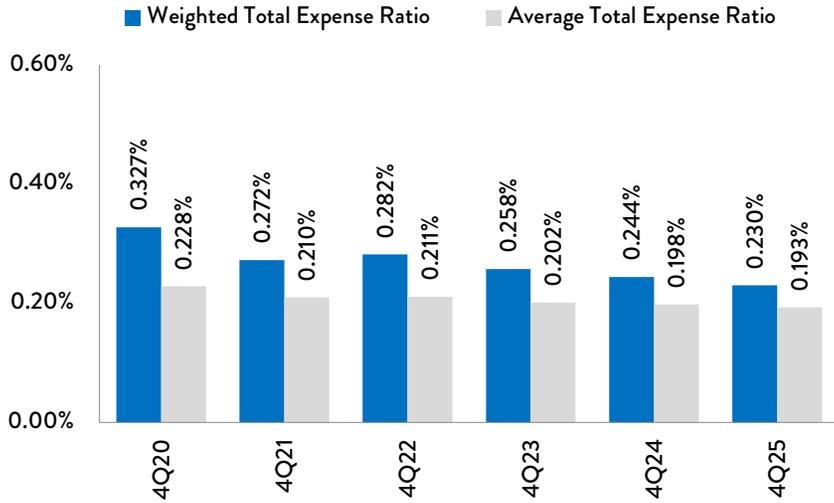
# STATE OF NEVADA

## Combined Retirement Plans

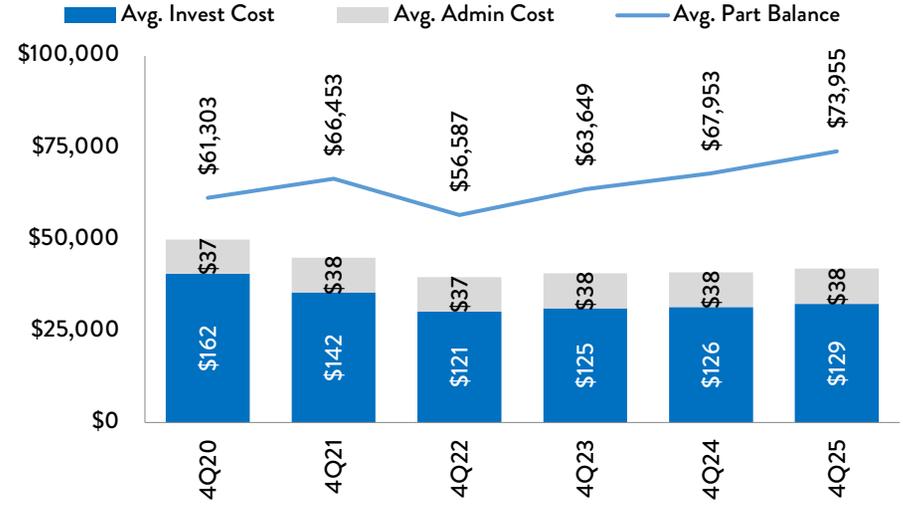
	QTR	YTD	1Yr	<i>Annualized</i>				2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement 2065 Trust II</b>	<b>3.05</b>	<b>21.50</b>	<b>21.50</b>	<b>18.74</b>	<b>10.02</b>	<b>-</b>	<b>-</b>	<b>14.60</b>	<b>20.24</b>	<b>-17.40</b>	<b>16.54</b>	<b>16.45</b>
Vanguard Retirement 2065 Index	3.21	21.50	21.50	18.91	10.24	-	-	14.86	20.46	-17.07	16.77	17.18
Morningstar Lifetime Mod 2065 Index	3.11	21.29	21.29	17.28	9.22	10.30	9.03	12.92	17.78	-17.00	16.10	12.88
+/- Index	(0.16)	0.00	0.00	(0.17)	(0.22)	-	-	(0.26)	(0.22)	(0.33)	(0.23)	(0.73)
US Fund Target-Date 2065+	40	19	19	33	34	-	N/A	45	50	18	64	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2024	2023	2022	2021	2020
<b>Vanguard Target Retirement 2070 Trust II</b>	<b>3.05</b>	<b>21.50</b>	<b>21.50</b>	<b>18.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.62</b>	<b>20.23</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	3.21	21.50	21.50	18.91	-	-	-	14.86	20.46	-	-	-
Morningstar Lifetime Mod 2070 Index	3.14	21.25	21.25	18.38	9.71	11.26	10.02	14.07	19.95	-18.21	17.17	16.99
+/- Index	(0.16)	0.00	0.00	(0.16)	-	-	-	(0.24)	(0.23)	-	-	-
US Fund Target-Date 2065+	40	19	19	32	-	-	N/A	45	50	-	-	-

## **Section 4**

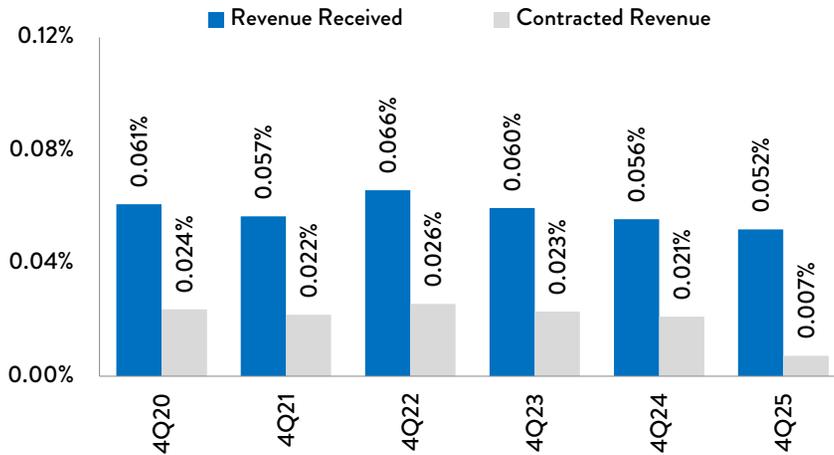
Annualized Plan Cost (%)



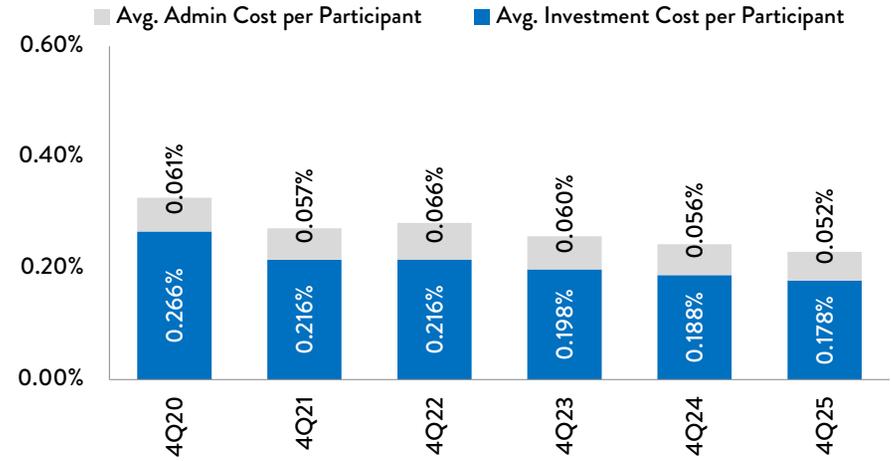
Average Participant Balance and Cost (\$)



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



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



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

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

**PLAN FEE ANALYSIS**  
**Fourth Quarter 2025**

*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$297,182,024	0.400%	0.052%	\$1,188,728	\$154,451
Vanguard Total Bond Market Index I	VBPIX	\$49,534,919	0.025%	0.052%	\$12,384	\$25,744
Sterling Capital Total Return Bond R6	STRDX	\$3,512,333	0.350%	0.052%	\$12,293	\$1,825
MFS Value R4*	MEIJX	\$25,004,719	0.390%	0.052%	\$97,518	\$12,995
Vanguard Institutional Index Instl Plus	VIIIX	\$220,709,658	0.020%	0.052%	\$44,142	\$114,707
JPMorgan Large Cap Growth R6	JLGMX	\$111,201,888	0.440%	0.052%	\$489,288	\$57,794
Vanguard Mid-Cap Value Index Adm	VMVAX	\$15,842,817	0.070%	0.052%	\$11,090	\$8,234
Vanguard Extended Market Index Instl Plus	VEMPX	\$121,979,046	0.040%	0.052%	\$48,792	\$63,395
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,736,255	0.070%	0.052%	\$15,915	\$11,816
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$63,858,170	0.080%	0.052%	\$51,087	\$33,188
American Funds EUPAC R6	RERGX	\$9,002,175	0.470%	0.052%	\$42,310	\$4,679
Vanguard Target Retirement Income Trust II	-	\$36,209,127	0.075%	0.052%	\$27,157	\$18,819
Vanguard Target Retirement 2020 Trust II	-	\$17,860,953	0.075%	0.052%	\$13,396	\$9,283
Vanguard Target Retirement 2025 Trust II	-	\$49,790,317	0.075%	0.052%	\$37,343	\$25,877
Vanguard Target Retirement 2030 Trust II	-	\$30,986,405	0.075%	0.052%	\$23,240	\$16,104
Vanguard Target Retirement 2035 Trust II	-	\$74,841,514	0.075%	0.052%	\$56,131	\$38,897
Vanguard Target Retirement 2040 Trust II	-	\$24,623,153	0.075%	0.052%	\$18,467	\$12,797
Vanguard Target Retirement 2045 Trust II	-	\$45,813,111	0.075%	0.052%	\$34,360	\$23,810
Vanguard Target Retirement 2050 Trust II	-	\$19,137,177	0.075%	0.052%	\$14,353	\$9,946
Vanguard Target Retirement 2055 Trust II	-	\$16,471,343	0.075%	0.052%	\$12,354	\$8,560
Vanguard Target Retirement 2060 Trust II	-	\$8,763,623	0.075%	0.052%	\$6,573	\$4,555
Vanguard Target Retirement 2065 Trust II	-	\$3,561,194	0.075%	0.052%	\$2,671	\$1,851
Vanguard Target Retirement 2070 Trust II	-	\$1,116,727	0.075%	0.052%	\$838	\$580
Self-Directed Brokerage Account	-	\$21,593,053	-	0.052%	-	\$11,222
<b>TOTAL</b>		<b>\$1,291,331,702</b>			<b>\$2,260,428</b>	<b>\$671,129</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$167,782	\$671,129
Contracted Revenue (\$5.50 per participant) (est):	\$23,451	\$93,803
<b>Net Excess/(Deficit) (est):</b>	<b>\$144,332</b>	<b>\$577,327</b>

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

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

**STATE OF NEVADA**

401(a) Plan

**PLAN FEE ANALYSIS**

Fourth Quarter 2025

*Annualized*

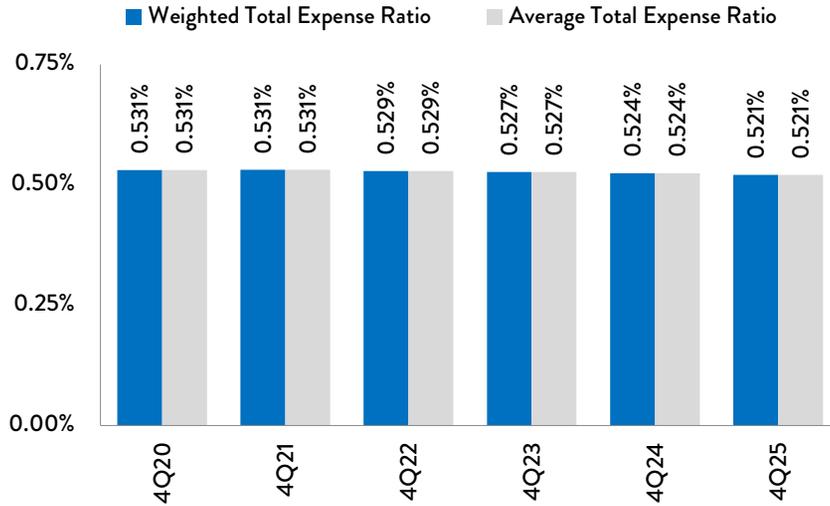
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Est. Total Invest. Cost
Voya Fixed Account	-	\$20	0.400%	\$0
Vanguard Total Bond Market Index I	VBPIX	\$0	0.025%	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	\$0
MFS Value R4*	MEIJX	\$0	0.390%	\$0
Vanguard Institutional Index Instl Plus	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	-	\$135,281	0.075%	\$101
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
<b>TOTAL</b>		<b>\$135,300</b>		<b>\$102</b>

Weighted Expense Ratio:	0.075%
Average Expense Ratio:	0.142%
Total Number of Participants:	1
Average Participant Balance:	\$135,300
Average Participant Investment Cost:	\$102

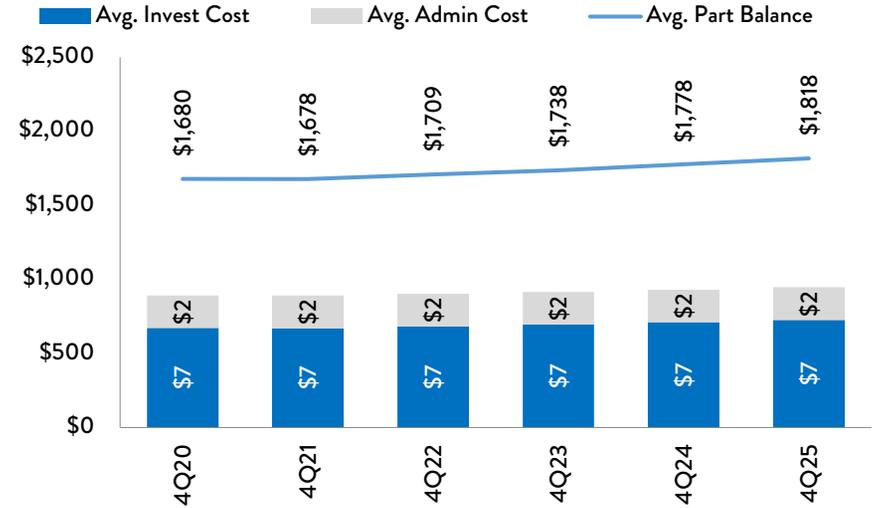
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

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

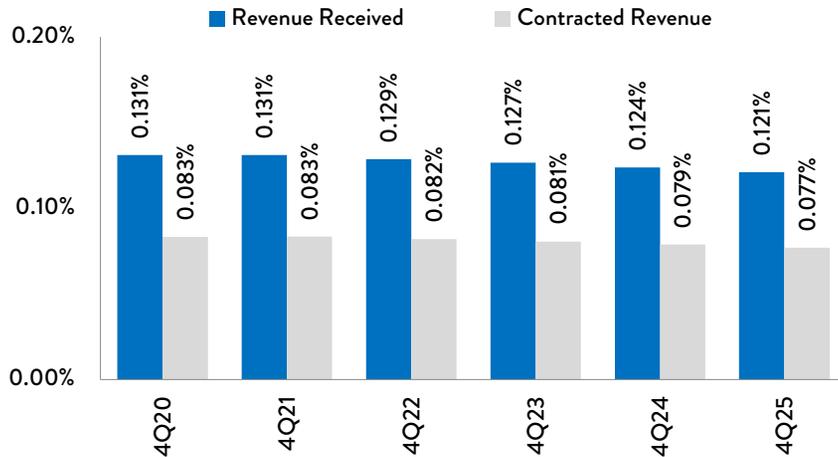
**Annualized Plan Cost (%)**



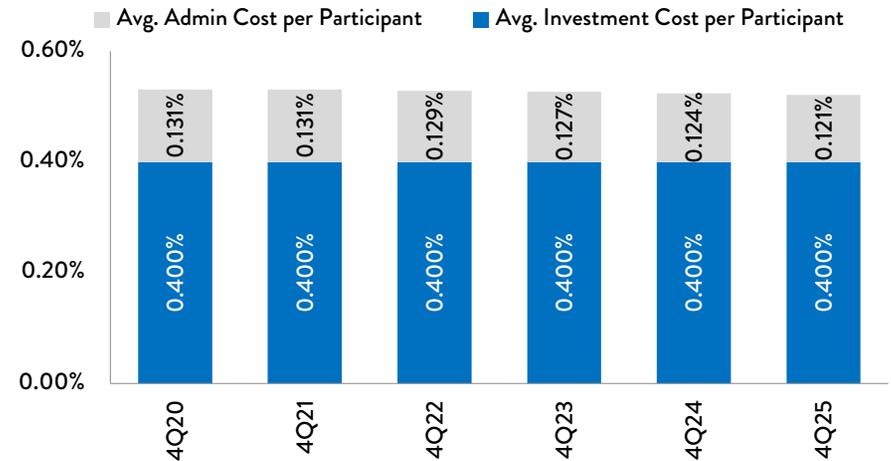
**Average Participant Balance and Cost (\$)**



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



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



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

**PLAN FEE ANALYSIS**  
**Fourth Quarter 2025**

*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$75,628,633	0.40%	0.12%	\$302,515	\$91,529
TOTAL		\$75,628,633			\$302,515	\$91,529

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$22,882	\$91,529
Contracted Revenue (\$1.40 per participant) (est):	\$14,561	\$58,246
Net Excess/(Deficit) (est):	\$8,321	\$33,283

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

## **Section 5**

# Voya Fixed Account – 457/401 II

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

Asset Class: **Stability of Principal**

## Important Information

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

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

## Voya Retirement Insurance and Annuity Company

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

## Objective

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

## Key Features

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

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

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

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

## Equity Wash Restrictions on Transfers

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

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

## Competing Investment Option

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

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

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

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

## Requests for Full Withdrawals

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

## Interest Rate Structure

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

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 December 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Barrickman,J
PM Tenure	12 Years 10 Months
Fund Style	Intermediate Core Bond
Fund Family	Vanguard
Ticker	VBTIX
Fund Inception	09/18/1995
Fund Assets	\$389,220 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.52

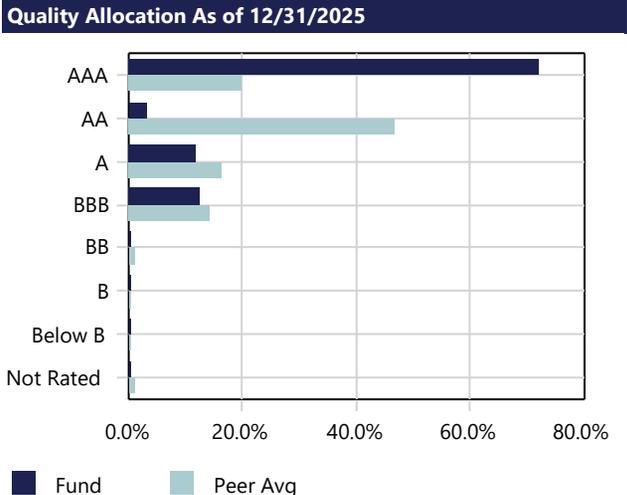
**Fund Investment Policy**

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

Fund Characteristics As of 12/31/2025	
Avg. Coupon	3.79 %
Avg. Effective Maturity	8 Years
Avg. Effective Duration	5.74 Years
Avg. Credit Quality	AA
Yield To Maturity	4.33 %
SEC Yield	4.18 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>0.99</b>	<b>7.17</b>	<b>7.17</b>	<b>4.68</b>	<b>-0.41</b>	<b>1.99</b>	<b>2.00</b>	<b>5.16</b>	<b>0.03</b>	<b>01/01/1987</b>
Benchmark	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	5.30	-	
Excess	-0.11	-0.13	-0.13	0.02	-0.04	0.00	0.00	-0.14	-	

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Manager</b>	<b>1.25</b>	<b>5.72</b>	<b>-13.15</b>	<b>-1.65</b>	<b>7.74</b>	<b>8.73</b>	<b>-0.01</b>		
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	2016
Fund Information								
Fund Assets (all share classes)	316,326 Million	282,120 Million	310,028 Million	305,351 Million	259,197 Million	207,435 Million	196,031 Million	
Portfolio Assets	43,384 Million	40,813 Million	48,072 Million	52,908 Million	49,082 Million	41,613 Million	39,424 Million	
Total Number of Holdings	17905	17360	18605	18475	17590	17326	17432	

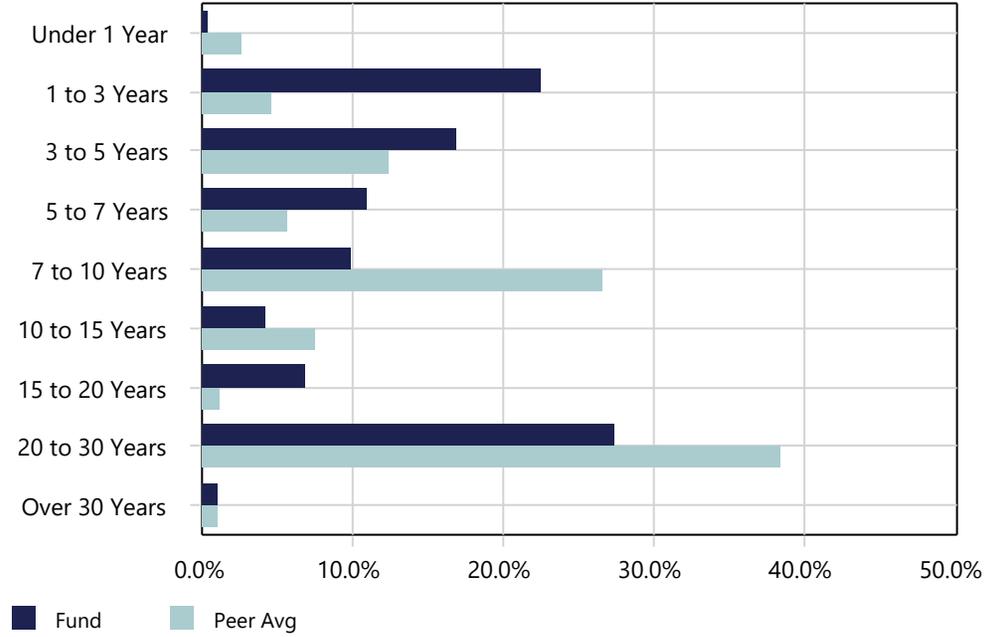
# Vanguard Total Bond Market Index I

As of December 31, 2025

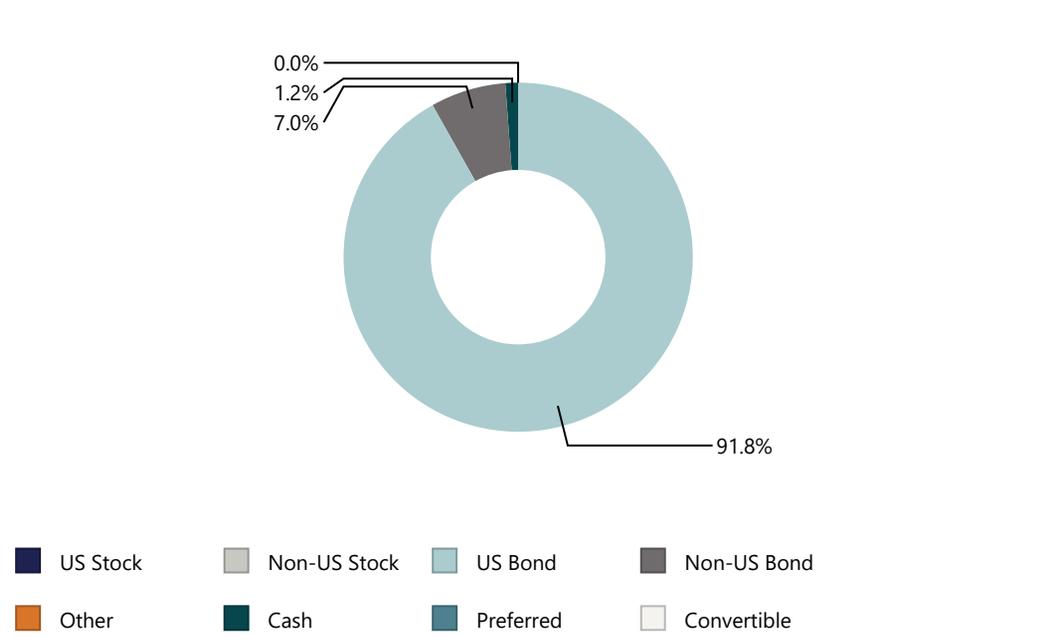
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

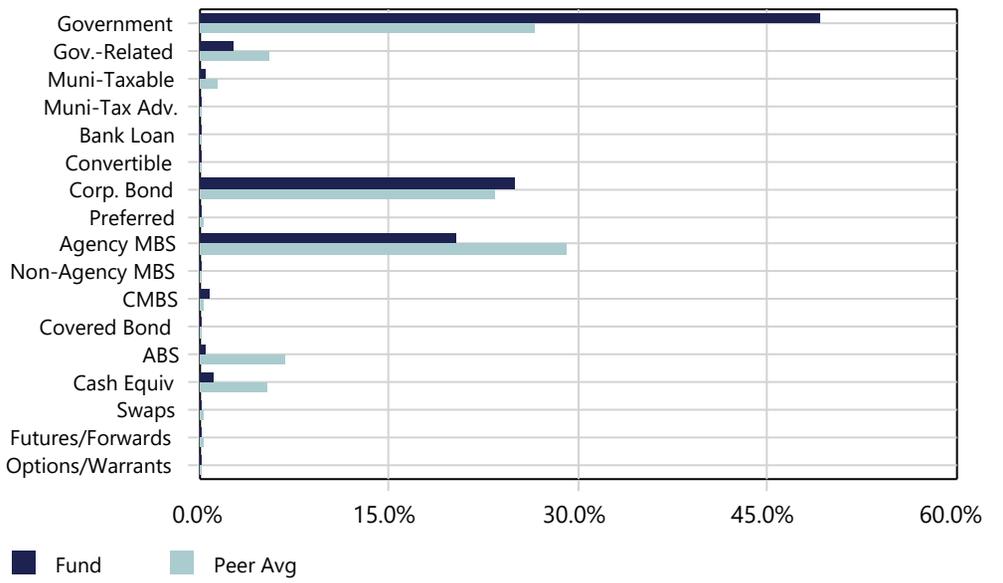
## Maturity Distribution As of 12/31/2025



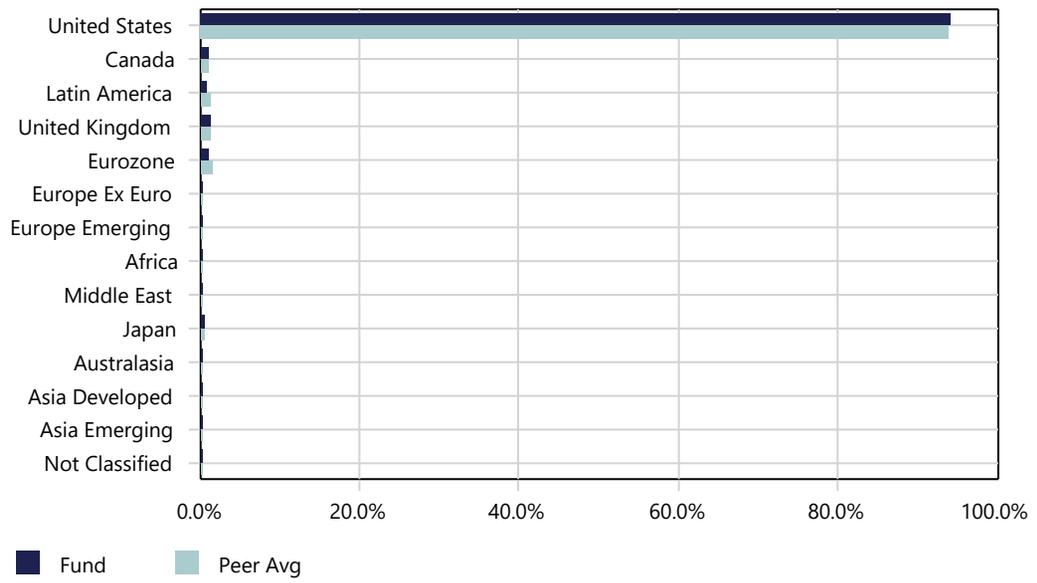
## Asset Allocation As of 12/31/2025



## Fixed Income Sector Allocation As of 12/31/2025



## Fixed Income Regional Allocation As of 12/31/2025



# Sterling Capital Total Return Bond R6

As of December 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	17 Years 11 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,530 Million
Net Expense(%)	0.35 %
Median Expense(%)	0.52

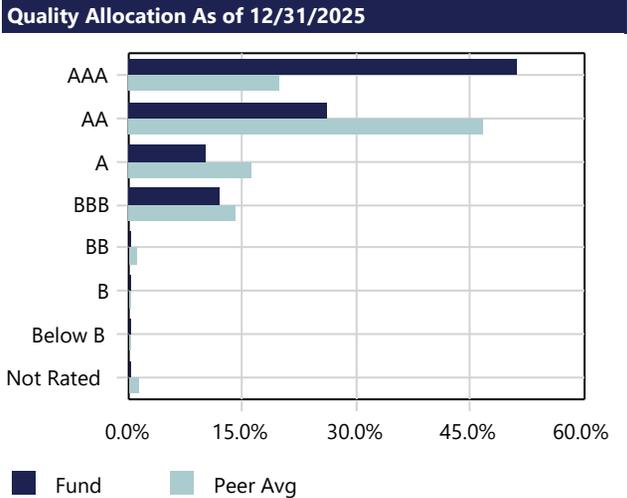
**Fund Investment Policy**

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

Fund Characteristics As of 12/31/2025	
Avg. Coupon	4.49 %
Avg. Effective Maturity	7.49 Years
Avg. Effective Duration	5.39 Years
Avg. Credit Quality	AA
Yield To Maturity	4.76 %
SEC Yield	4.21 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>1.06</b>	<b>7.02</b>	<b>7.02</b>	<b>5.06</b>	<b>-0.08</b>	<b>2.53</b>	<b>2.54</b>	<b>4.39</b>	<b>0.35</b>	<b>01/01/2000</b>
Benchmark	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	4.06	-	
Excess	-0.04	-0.28	-0.28	0.40	0.28	0.54	0.54	0.32	-	

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Manager</b>	<b>2.26</b>	<b>5.97</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>	<b>-0.27</b>		
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

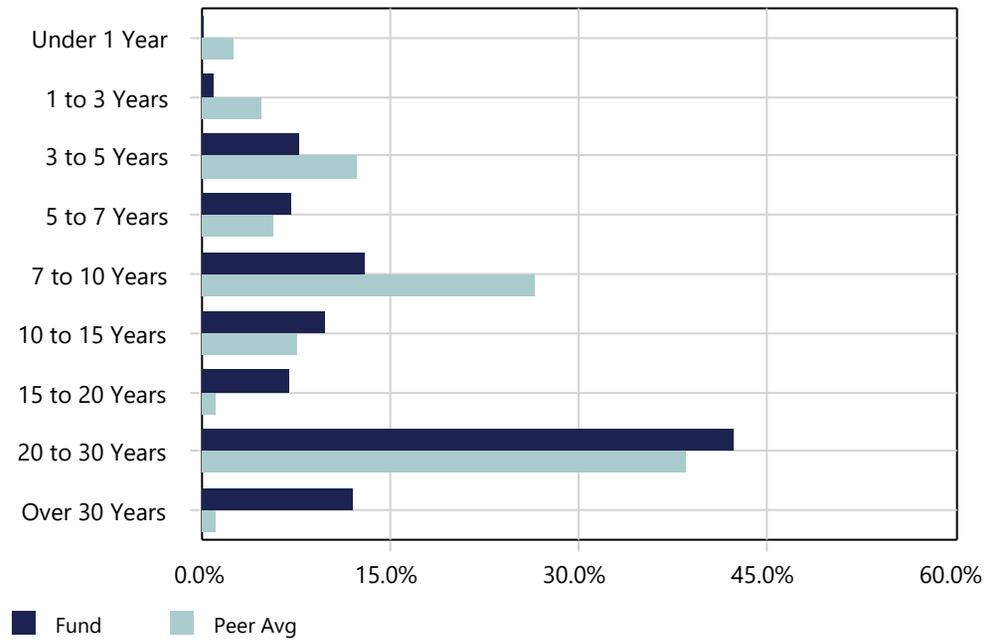
# Sterling Capital Total Return Bond R6

As of December 31, 2025

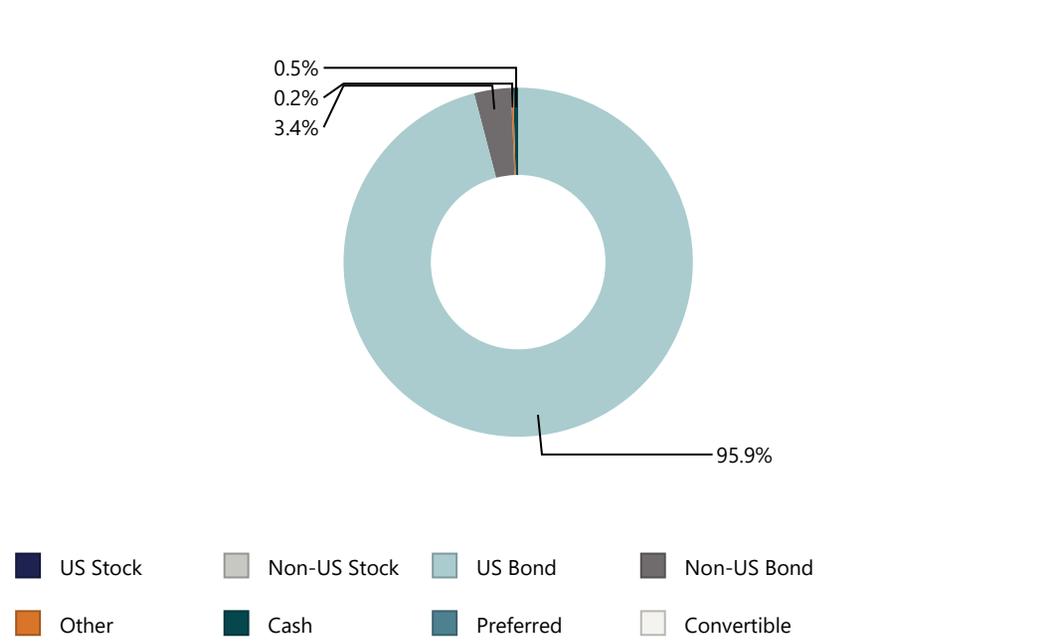
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

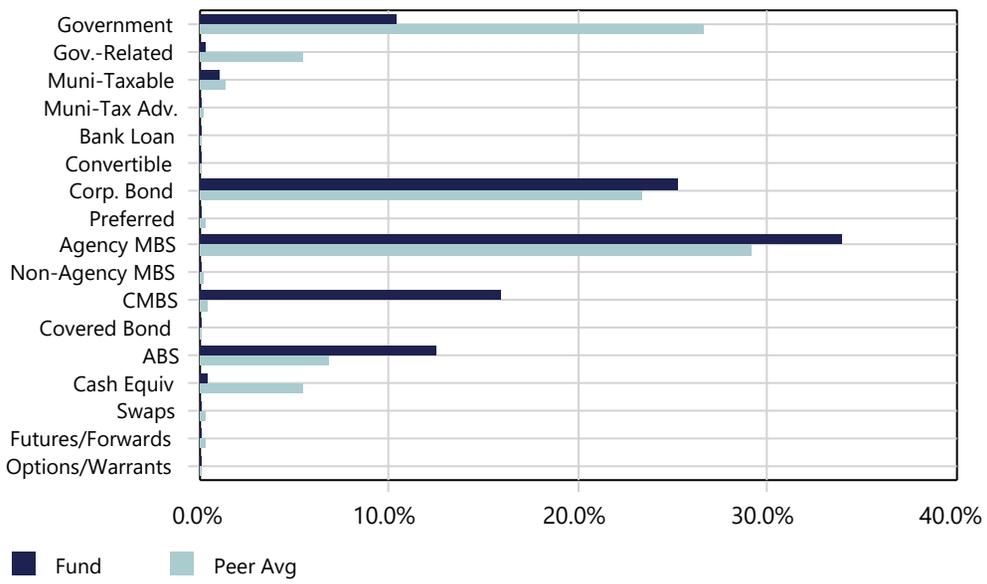
## Maturity Distribution As of 12/31/2025



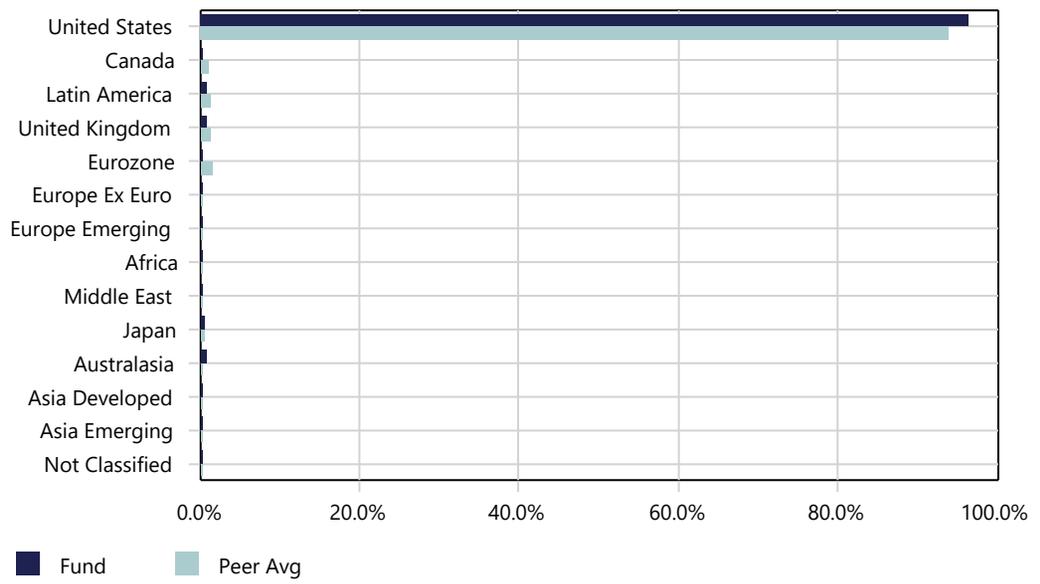
## Asset Allocation As of 12/31/2025



## Fixed Income Sector Allocation As of 12/31/2025



## Fixed Income Regional Allocation As of 12/31/2025



**MFS Value R4**

**As of December 31, 2025**

**Benchmark: Russell 1000 Value Index**

**Peer Group: Large Value**

**Fund Investment Policy**

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

**Fund Information**

Portfolio Assets :	\$1,123 Million	Fund Family :	MFS
Portfolio Manager :	Cannan,K/Chitkara,N/Crowley,T	Ticker :	MEIJX
PM Tenure :	19 Years 7 Months	Inception Date :	04/01/2005
Fund Style :	Large Value	Fund Assets :	\$55,594 Million
Portfolio Turnover :	10%	Median Expense :	0.82%

**Trailing Performance**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>2.16</b>	<b>13.16</b>	<b>13.16</b>	<b>11.06</b>	<b>10.08</b>	<b>11.81</b>	<b>10.22</b>	<b>10.08</b>	<b>0.54</b>	<b>02/01/1996</b>
Benchmark	3.81	15.91	15.91	13.90	11.33	12.10	10.53	9.10	-	
Excess	-1.65	-2.75	-2.75	-2.84	-1.24	-0.29	-0.31	0.98	-	

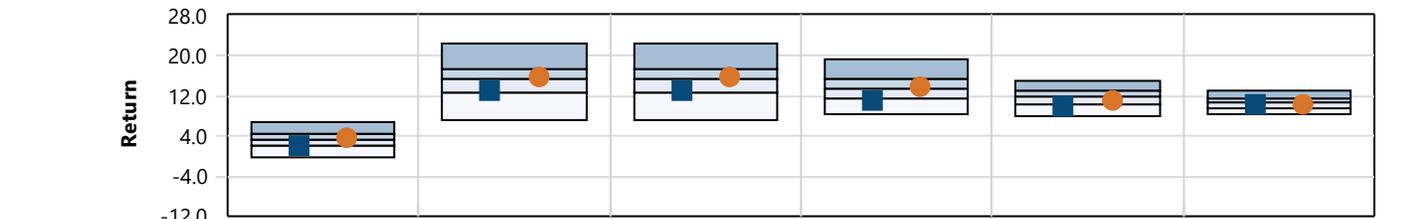
**Fund Characteristics As of 12/31/2025**

Total Securities	72
Avg. Market Cap	\$130,203 Million
P/E	17.29
P/B	2.71
Div. Yield	2.31%

**Calendar Year Performance**

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>11.90</b>	<b>8.17</b>	<b>-5.90</b>	<b>25.42</b>	<b>3.91</b>	<b>30.08</b>	<b>-9.87</b>
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

**Trailing Returns vs Peers**



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>2.16 (75)</b>	<b>13.16 (73)</b>	<b>13.16 (73)</b>	<b>11.06 (81)</b>	<b>10.08 (80)</b>	<b>10.22 (64)</b>
Benchmark	3.81 (38)	15.91 (44)	15.91 (44)	13.90 (46)	11.33 (59)	10.53 (55)

5th Percentile	6.69	22.39	22.39	19.35	14.87	13.15
1st Quartile	4.46	17.24	17.24	15.45	12.94	11.50
Median	3.25	15.46	15.46	13.63	11.73	10.64
3rd Quartile	2.14	12.90	12.90	11.51	10.45	9.76
95th Percentile	-0.17	7.39	7.39	8.37	8.05	8.31

Population	1,141	1,126	1,126	1,089	1,036	963
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**Top Ten Securities As of 12/31/2025**

JPMorgan Chase & Co	4.8 %
Progressive Corp	3.4 %
McKesson Corp	3.0 %
The Cigna Group	2.9 %
RTX Corp	2.7 %
Johnson & Johnson	2.7 %
Boeing Co	2.5 %
Morgan Stanley	2.4 %
American Express Co	2.4 %
Analog Devices Inc	2.2 %
<b>Total</b>	<b>29.0 %</b>

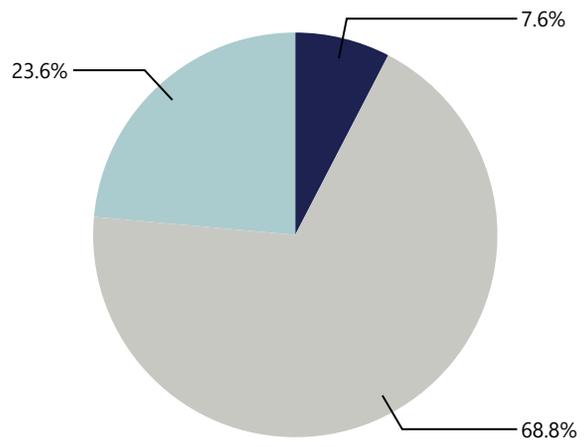
**MFS Value R4**

**As of December 31, 2025**

**Benchmark: Russell 1000 Value Index**

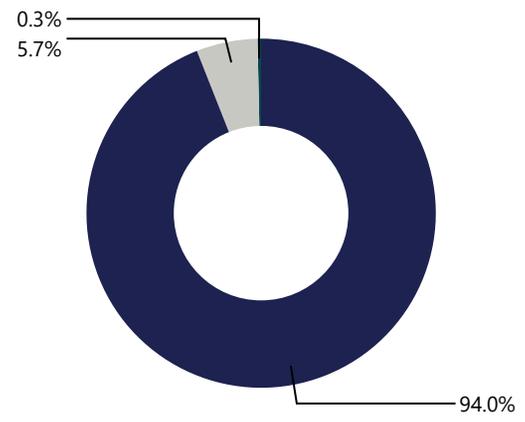
**Peer Group: Large Value**

**Market Capitalization As of 12/31/2025**



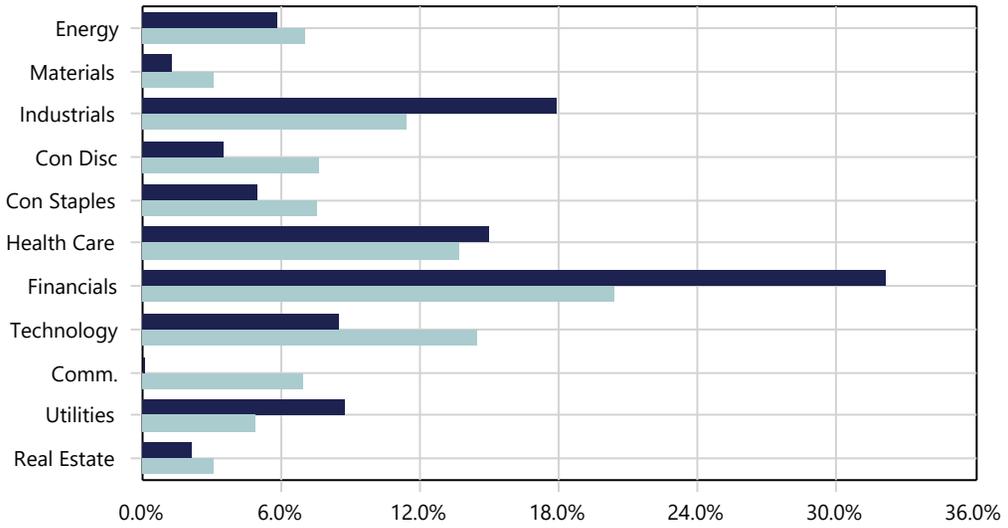
■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

**Asset Allocation As of 12/31/2025**



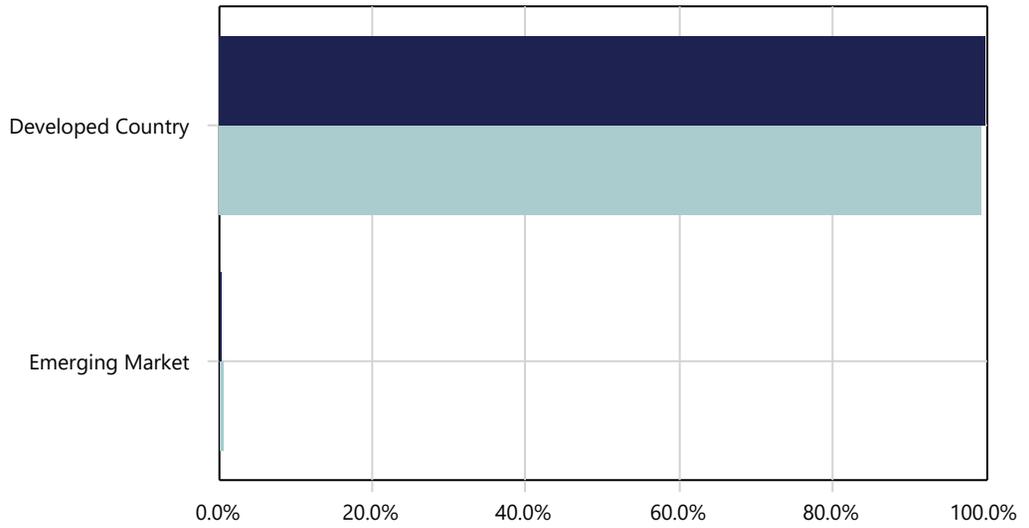
■ US Stock   
 ■ Non-US Stock   
 ■ US Bond   
 ■ Non-US Bond  
■ Other   
 ■ Cash   
 ■ Preferred   
 ■ Convertible

**Sector Allocation As of 12/31/2025**



■ Fund   
 ■ Peer Avg

**Region Allocation As of 12/31/2025**



■ Fund   
 ■ Peer Avg

# Vanguard Institutional Index Instl PI

As of December 31, 2025

## Benchmark: S&P 500 Index

Peer Group: Large Blend

### Fund Investment Policy

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

### Fund Information

Portfolio Assets :	\$210,962 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Denis,A/Louie,M	Ticker :	VIIIIX
PM Tenure :	8 Years 1 Month	Inception Date :	07/07/1997
Fund Style :	Large Blend	Fund Assets :	\$338,489 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
<b>Manager</b>	<b>2.65</b>	<b>17.86</b>	<b>17.86</b>	<b>22.98</b>	<b>14.40</b>	<b>17.27</b>	<b>14.80</b>	<b>10.92</b>	<b>0.02</b>	<b>08/01/1990</b>
Benchmark	2.66	17.88	17.88	23.01	14.42	17.29	14.82	10.90	-	
Excess	-0.01	-0.02	-0.02	-0.03	-0.02	-0.02	-0.02	0.02	-	

### Fund Characteristics As of 12/31/2025

Total Securities	508
Avg. Market Cap	\$460,517 Million
P/E	22.40
P/B	4.57
Div. Yield	1.24%

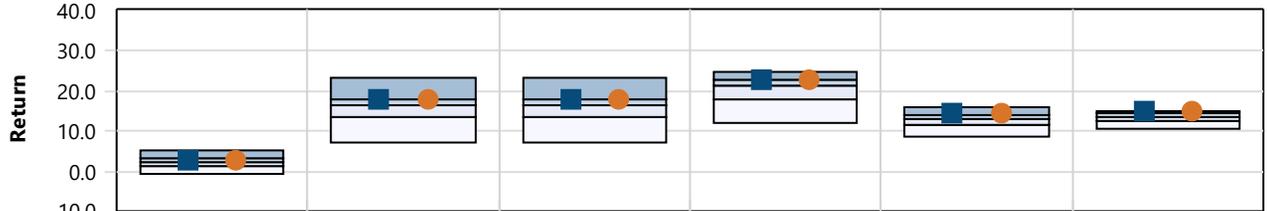
### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>24.99</b>	<b>26.26</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.41</b>	<b>31.48</b>	<b>-4.41</b>
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 12/31/2025

NVIDIA Corp	7.7 %
Apple Inc	6.9 %
Microsoft Corp	6.1 %
Amazon.com Inc	3.8 %
Alphabet Inc Class A	3.1 %
Broadcom Inc	2.8 %
Alphabet Inc Class C	2.5 %
Meta Platforms Inc Class A	2.5 %
Tesla Inc	2.2 %
Berkshire Hathaway Inc Class B	1.6 %
<b>Total</b>	<b>39.2 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>2.65 (33)</b>	<b>17.86 (25)</b>	<b>17.86 (25)</b>	<b>22.98 (23)</b>	<b>14.40 (19)</b>	<b>14.80 (10)</b>
<b>● Benchmark</b>	<b>2.66 (33)</b>	<b>17.88 (24)</b>	<b>17.88 (24)</b>	<b>23.01 (23)</b>	<b>14.42 (19)</b>	<b>14.82 (10)</b>
5th Percentile	4.97	23.35	23.35	25.00	15.89	15.24
1st Quartile	3.06	17.83	17.83	22.91	14.17	14.35
Median	2.42	16.43	16.43	21.48	13.09	13.60
3rd Quartile	1.51	13.37	13.37	18.00	11.50	12.57
95th Percentile	-0.76	7.33	7.33	11.94	8.41	10.49
Population	1,380	1,334	1,334	1,253	1,175	1,014

Vanguard Institutional Index Instl PI

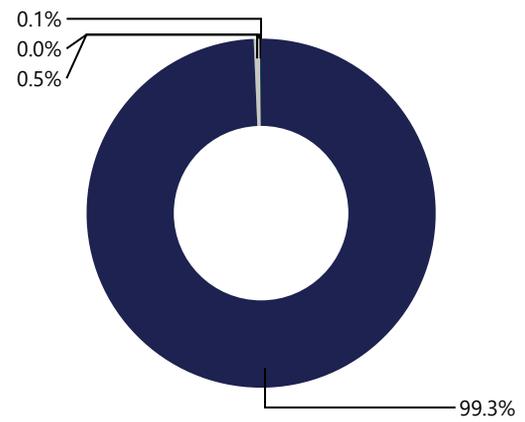
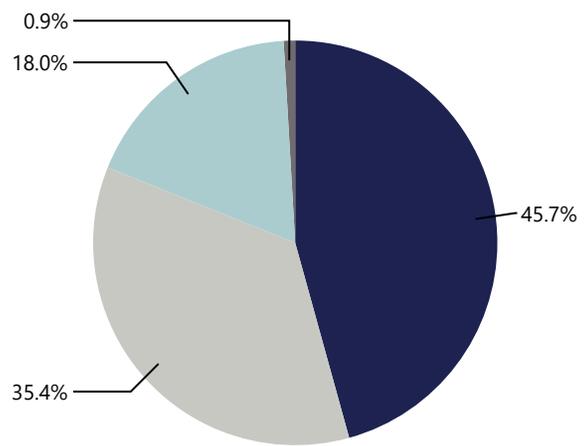
As of December 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Market Capitalization As of 12/31/2025

Asset Allocation As of 12/31/2025

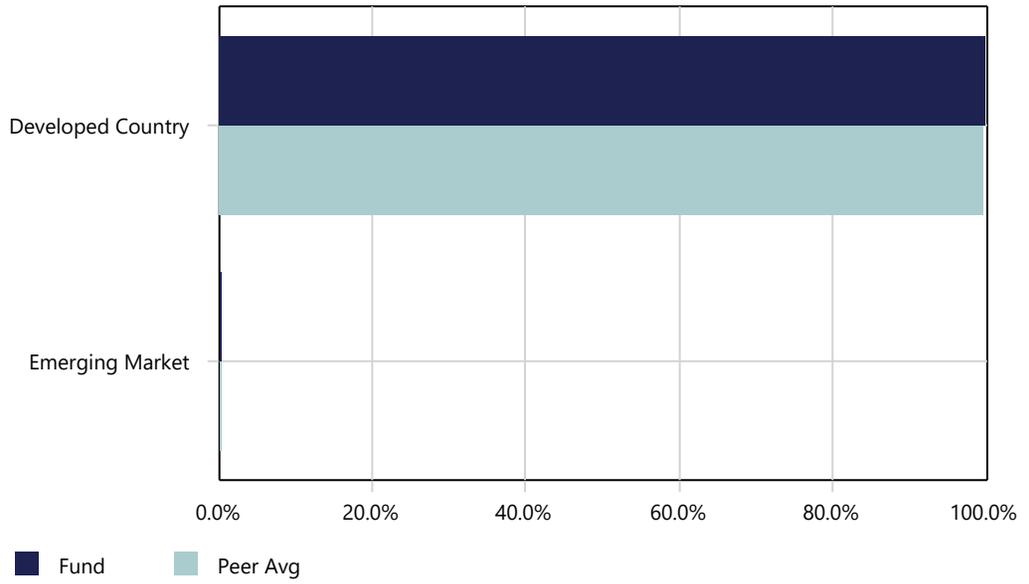
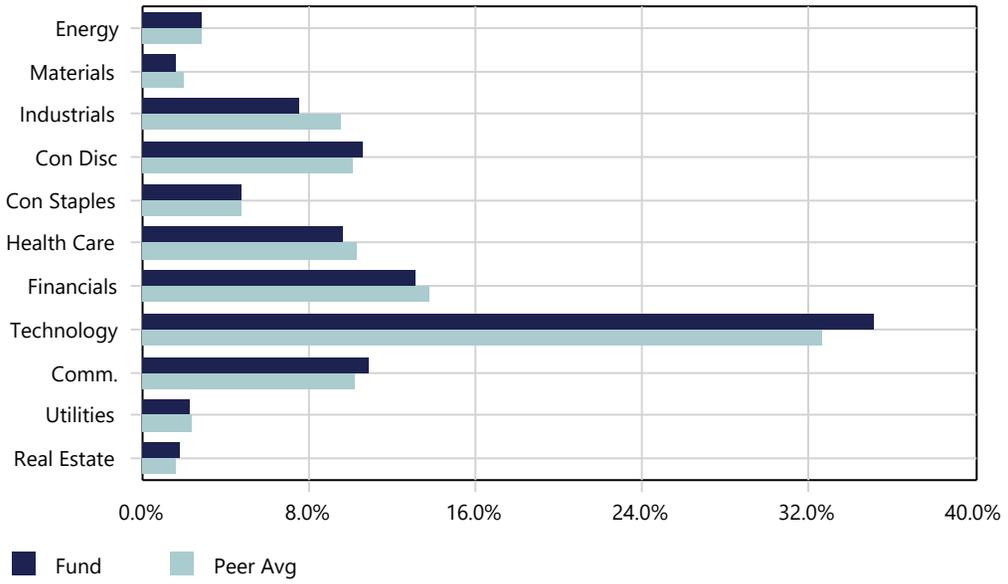


- Giant
- Large
- Medium
- Small
- Micro

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

Sector Allocation As of 12/31/2025

Region Allocation As of 12/31/2025



- Fund
- Peer Avg

- Fund
- Peer Avg

# JPMorgan Large Cap Growth R6

As of December 31, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

### Fund Investment Policy

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

### Fund Information

Portfolio Assets :	\$73,936 Million	Fund Family :	JPMorgan
Portfolio Manager :	Team Managed	Ticker :	JLGMX
PM Tenure :	21 Years 4 Months	Inception Date :	11/30/2010
Fund Style :	Large Growth	Fund Assets :	\$118,182 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
<b>Manager</b>	<b>-1.80</b>	<b>14.40</b>	<b>14.40</b>	<b>27.47</b>	<b>12.97</b>	<b>21.95</b>	<b>18.56</b>	<b>11.41</b>	<b>0.44</b>	<b>03/01/1992</b>
Benchmark	1.12	18.56	18.56	31.15	15.32	21.25	18.13	11.16	-	
Excess	-2.93	-4.16	-4.16	-3.68	-2.35	0.70	0.43	0.26	-	

### Fund Characteristics As of 12/31/2025

Total Securities	77
Avg. Market Cap	\$812,165 Million
P/E	29.42
P/B	9.56
Div. Yield	0.58%

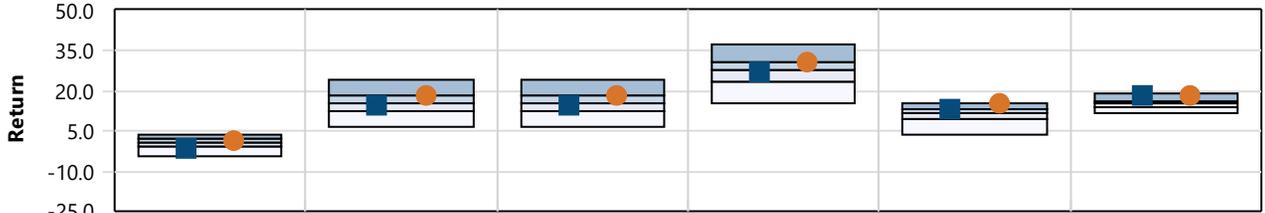
### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>34.17</b>	<b>34.95</b>	<b>-25.21</b>	<b>18.79</b>	<b>56.42</b>	<b>39.39</b>	<b>0.57</b>
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 12/31/2025

NVIDIA Corp	13.1 %
Microsoft Corp	9.6 %
Apple Inc	7.5 %
Alphabet Inc Class C	5.8 %
Broadcom Inc	5.0 %
Tesla Inc	3.9 %
Amazon.com Inc	2.9 %
Mastercard Inc Class A	2.8 %
Meta Platforms Inc Class A	2.5 %
Eli Lilly and Co	2.1 %
<b>Total</b>	<b>55.3 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-1.80 (84)</b>	<b>14.40 (64)</b>	<b>14.40 (64)</b>	<b>27.47 (57)</b>	<b>12.97 (29)</b>	<b>18.56 (6)</b>
<b>● Benchmark</b>	<b>1.12 (45)</b>	<b>18.56 (24)</b>	<b>18.56 (24)</b>	<b>31.15 (26)</b>	<b>15.32 (7)</b>	<b>18.13 (8)</b>
5th Percentile	3.64	24.32	24.32	37.15	15.70	18.79
1st Quartile	1.91	18.47	18.47	31.21	13.29	16.35
Median	0.89	15.63	15.63	28.29	11.50	15.42
3rd Quartile	-0.84	12.57	12.57	23.68	9.61	14.20
95th Percentile	-4.07	6.54	6.54	15.74	3.93	11.94
Population	1,101	1,083	1,083	1,040	986	899

**JPMorgan Large Cap Growth R6**

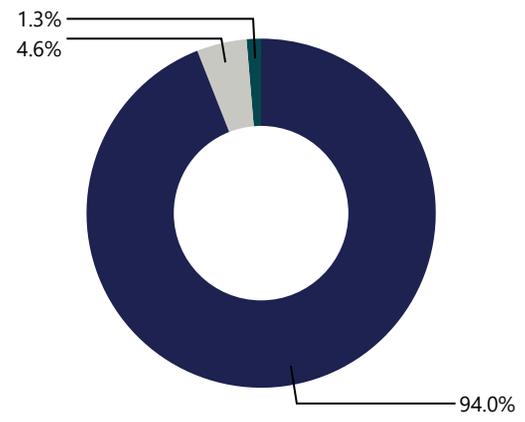
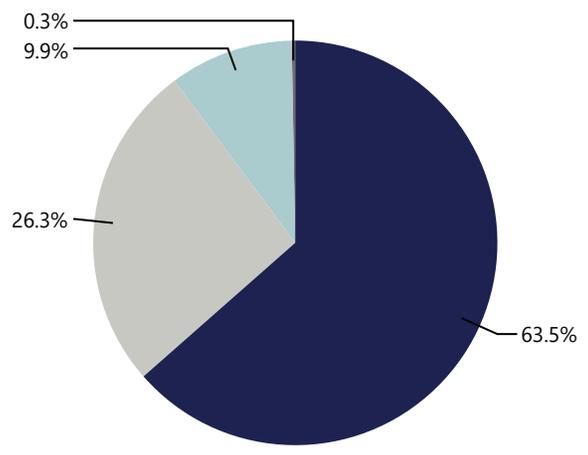
**As of December 31, 2025**

**Benchmark: Russell 1000 Growth Index**

**Peer Group: Large Growth**

**Market Capitalization As of 12/31/2025**

**Asset Allocation As of 12/31/2025**

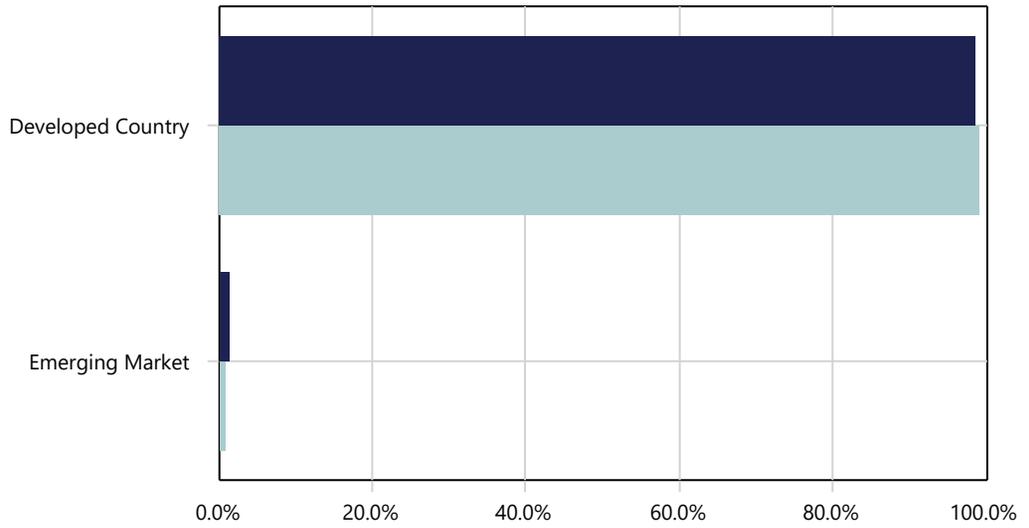
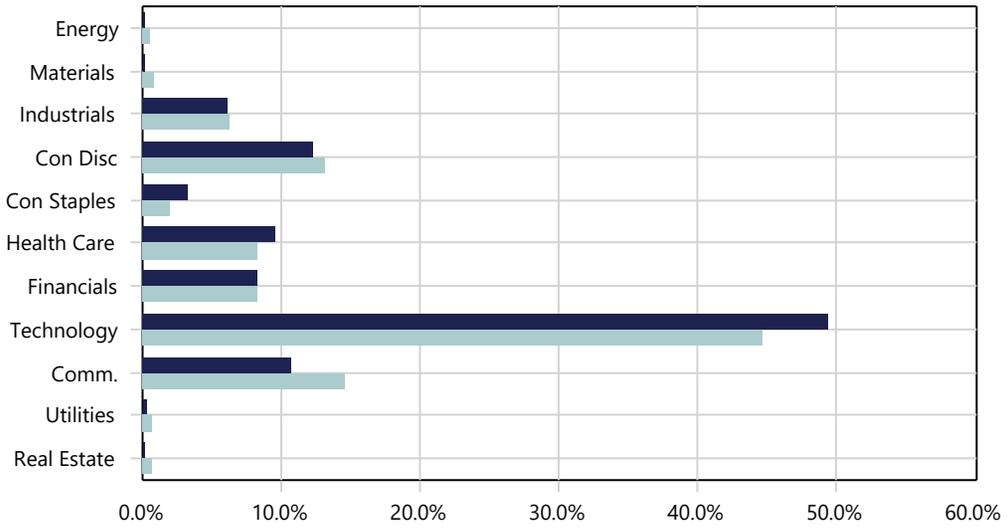


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

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

**Sector Allocation As of 12/31/2025**

**Region Allocation As of 12/31/2025**



■ Fund    ■ Peer Avg

■ Fund    ■ Peer Avg

# Vanguard Mid-Cap Value Index Admiral

As of December 31, 2025

## Benchmark: Vanguard Spliced Mid Cap Value Index

Peer Group: Mid-Cap Value

### Fund Investment Policy

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

### Fund Information

Portfolio Assets :	\$13,431 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Narzikul,K	Ticker :	VMVAX
PM Tenure :	2 Years 4 Months	Inception Date :	09/27/2011
Fund Style :	Mid-Cap Value	Fund Assets :	\$34,562 Million
Portfolio Turnover :	19%	Median Expense :	0.93%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>2.10</b>	<b>12.05</b>	<b>12.05</b>	<b>11.93</b>	<b>10.71</b>	<b>11.80</b>	<b>9.94</b>	<b>8.89</b>	<b>0.07</b>	<b>09/01/2006</b>
Benchmark	2.10	12.11	12.11	11.97	10.76	11.83	9.97	8.93	-	
Excess	0.00	-0.06	-0.06	-0.03	-0.05	-0.03	-0.03	-0.04	-	

### Fund Characteristics As of 12/31/2025

Total Securities	185
Avg. Market Cap	\$39,061 Million
P/E	13.86
P/B	2.05
Div. Yield	2.28%

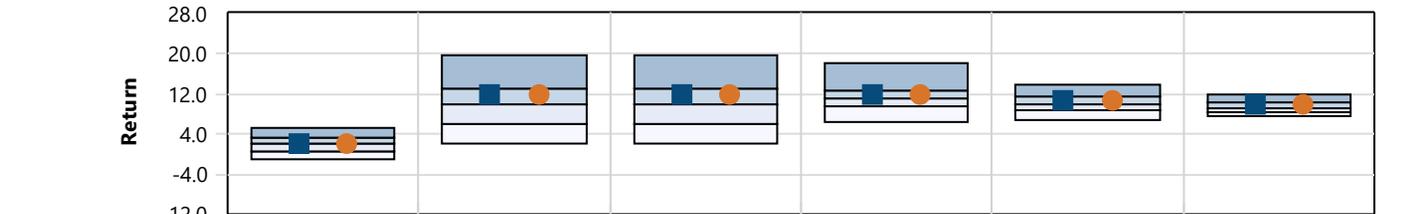
### Calendar Year Performance

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

### Top Ten Securities As of 12/31/2025

Newmont Corp	2.0 %
CRH PLC	1.6 %
General Motors Co	1.4 %
Cummins Inc	1.3 %
Warner Bros. Discovery Inc Ordinary	1.3 %
Corning Inc	1.3 %
TE Connectivity PLC Registered	1.3 %
Arthur J. Gallagher & Co	1.2 %
Cencora Inc	1.2 %
Western Digital Corp	1.1 %
<b>Total</b>	<b>13.7 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>2.10 (48)</b>	<b>12.05 (32)</b>	<b>12.05 (32)</b>	<b>11.93 (39)</b>	<b>10.71 (37)</b>	<b>9.94 (36)</b>
<b>● Benchmark</b>	2.10 (48)	12.11 (31)	12.11 (31)	11.97 (37)	10.76 (36)	9.97 (35)
5th Percentile	5.32	19.60	19.60	18.33	14.01	11.84
1st Quartile	3.26	12.99	12.99	12.83	11.43	10.35
Median	2.02	9.91	9.91	11.22	10.08	9.29
3rd Quartile	0.72	6.23	6.23	9.59	8.85	8.47
95th Percentile	-1.11	2.24	2.24	6.56	6.69	7.53

Population	416	412	412	390	381	343
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**Vanguard Mid-Cap Value Index Admiral**

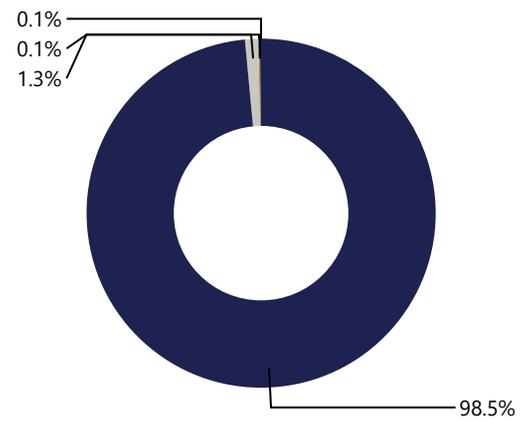
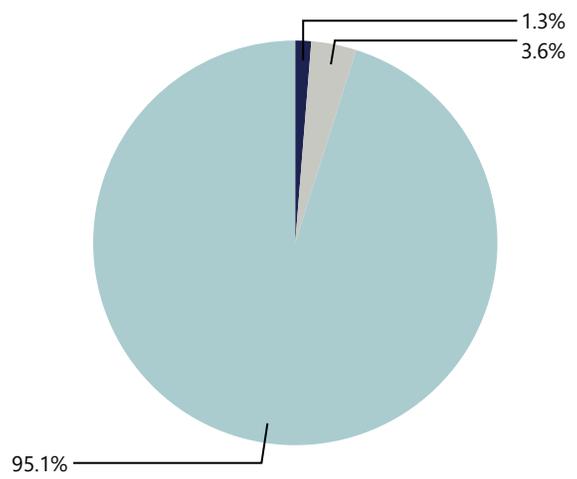
**As of December 31, 2025**

**Benchmark: Vanguard Spliced Mid Cap Value Index**

**Peer Group: Mid-Cap Value**

**Market Capitalization As of 12/31/2025**

**Asset Allocation As of 12/31/2025**

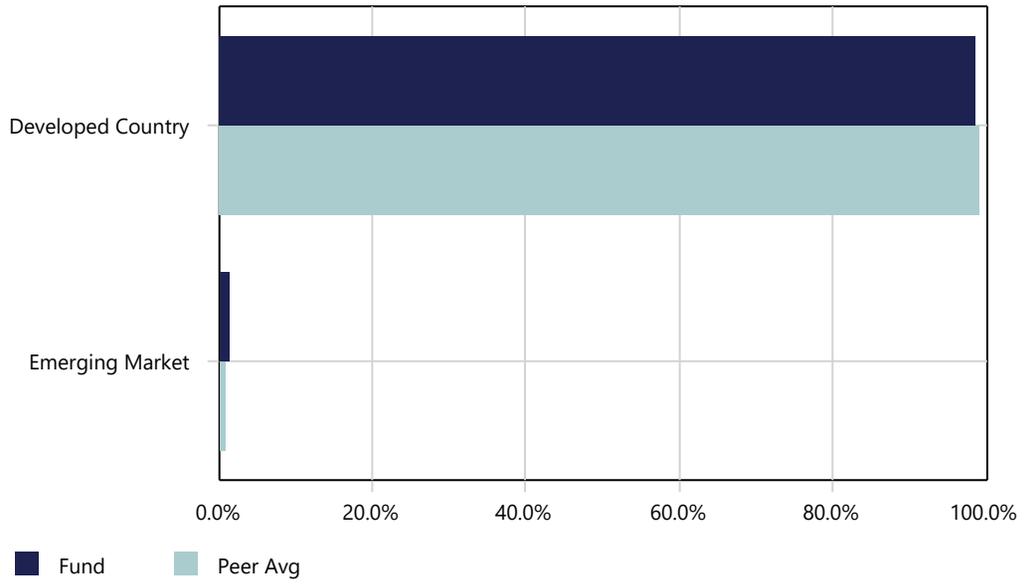
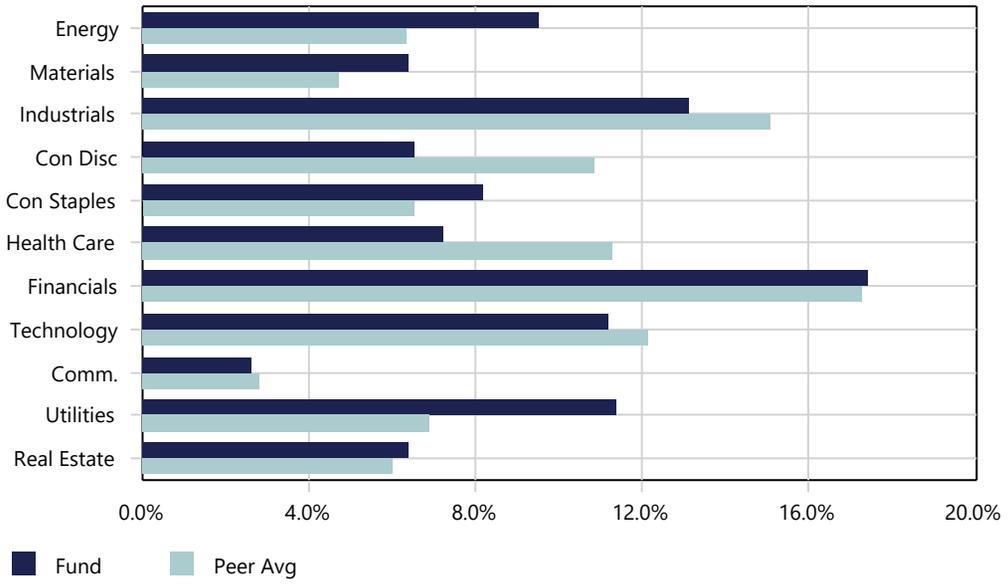


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

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

**Sector Allocation As of 12/31/2025**

**Region Allocation As of 12/31/2025**



# Vanguard Extended Market Index InstIPlus

As of December 31, 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 Information

Portfolio Assets :	\$15,625 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Louie,M/Nejman,W	Ticker :	VEMPX
PM Tenure :	2 Years 10 Months	Inception Date :	01/14/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$84,080 Million
Portfolio Turnover :	11%	Median Expense :	0.86%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>0.15</b>	<b>11.42</b>	<b>11.42</b>	<b>17.78</b>	<b>6.21</b>	<b>12.56</b>	<b>11.03</b>	<b>10.71</b>	<b>0.04</b>	<b>01/01/1988</b>
Benchmark	0.13	11.32	11.32	17.59	6.06	12.42	10.89	10.64	-	
Excess	0.02	0.10	0.10	0.19	0.15	0.14	0.15	0.08	-	

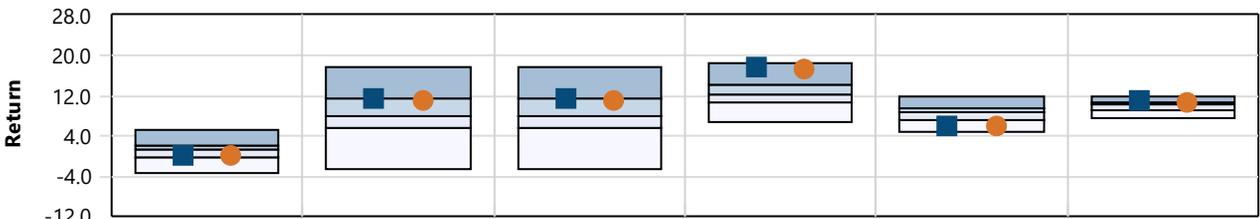
### Fund Characteristics As of 12/31/2025

Total Securities	3,402
Avg. Market Cap	\$7,897 Million
P/E	15.43
P/B	2.14
Div. Yield	1.22%

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>16.93</b>	<b>25.42</b>	<b>-26.45</b>	<b>12.48</b>	<b>32.24</b>	<b>28.07</b>	<b>-9.35</b>
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



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>0.15 (68)</b>	<b>11.42 (25)</b>	<b>11.42 (25)</b>	<b>17.78 (7)</b>	<b>6.21 (85)</b>	<b>11.03 (16)</b>
Benchmark	0.13 (70)	11.32 (26)	11.32 (26)	17.59 (9)	6.06 (88)	10.89 (24)
5th Percentile	5.32	17.98	17.98	18.71	12.00	11.82
1st Quartile	2.24	11.42	11.42	14.27	9.64	10.83
Median	1.27	8.00	8.00	12.37	8.62	10.16
3rd Quartile	-0.28	5.50	5.50	10.86	7.17	9.18
95th Percentile	-3.56	-2.53	-2.53	6.98	5.03	7.43

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	429	420	420	378	351	300

### Top Ten Securities As of 12/31/2025

Snowflake Inc Ordinary Shares	1.0 %
Marvell Technology Inc	0.9 %
Cloudflare Inc	0.8 %
Vertiv Holdings Co Class A	0.8 %
Roblox Corp Ordinary Shares - Class	0.7 %
Alnylam Pharmaceuticals Inc	0.7 %
Ferguson Enterprises Inc	0.6 %
Cheniere Energy Inc	0.5 %
Strategy Inc Class A	0.5 %
Flutter Entertainment PLC	0.5 %
<b>Total</b>	<b>7.0 %</b>

**Vanguard Extended Market Index InstIPlus**

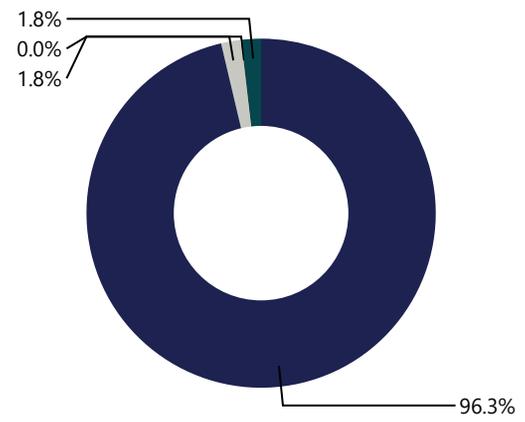
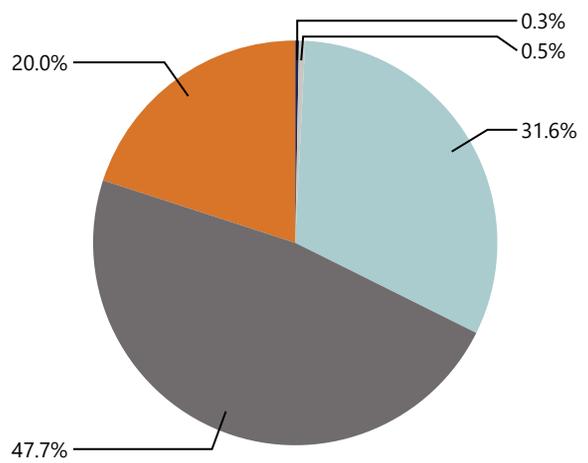
**As of December 31, 2025**

**Benchmark: Vanguard Spliced Extended Market Index**

**Peer Group: Mid-Cap Blend**

**Market Capitalization As of 12/31/2025**

**Asset Allocation As of 12/31/2025**

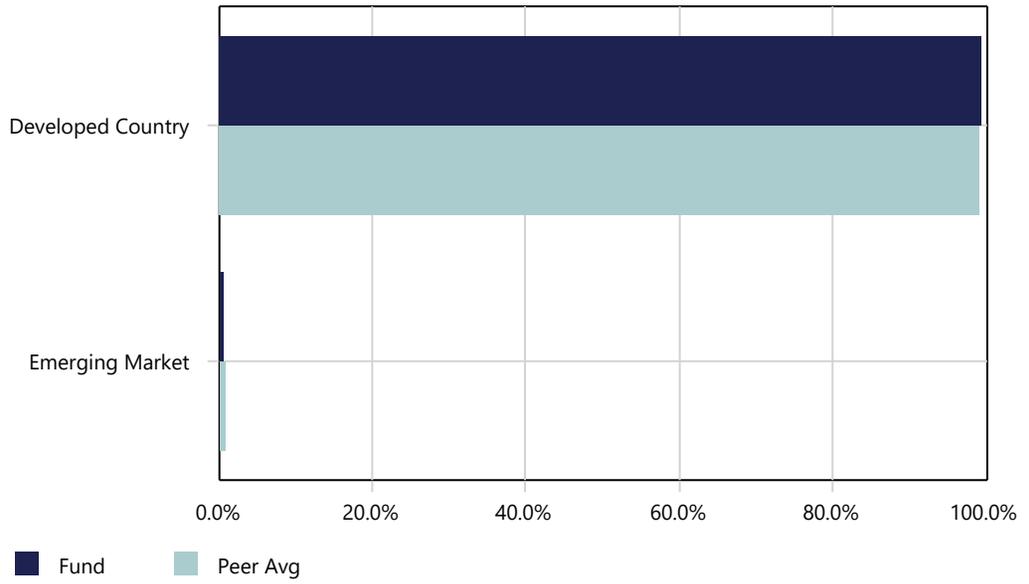
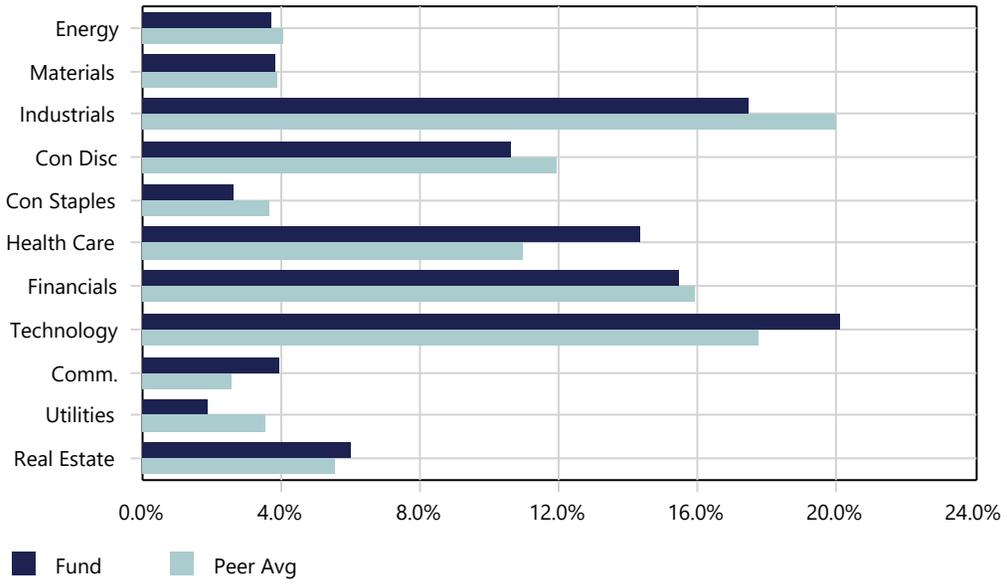


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

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

**Sector Allocation As of 12/31/2025**

**Region Allocation As of 12/31/2025**



# Vanguard Mid-Cap Growth Index Admiral

As of December 31, 2025

## Benchmark: Vanguard Spliced Mid Cap Growth Index

Peer Group: Mid-Cap Growth

### Fund Investment Policy

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

### Fund Information

Portfolio Assets :	\$13,789 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Narzikul,K	Ticker :	VMGMX
PM Tenure :	2 Years 4 Months	Inception Date :	09/27/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$31,672 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
<b>Manager</b>	<b>-4.76</b>	<b>10.69</b>	<b>10.69</b>	<b>16.63</b>	<b>6.35</b>	<b>13.65</b>	<b>11.63</b>	<b>9.86</b>	<b>0.07</b>	<b>09/01/2006</b>
Benchmark	-4.76	10.73	10.73	16.69	6.39	13.70	11.68	9.90	-	
Excess	0.00	-0.04	-0.04	-0.06	-0.04	-0.05	-0.05	-0.04	-	

### Fund Characteristics As of 12/31/2025

Total Securities	122
Avg. Market Cap	\$45,022 Million
P/E	27.66
P/B	5.54
Div. Yield	0.89%

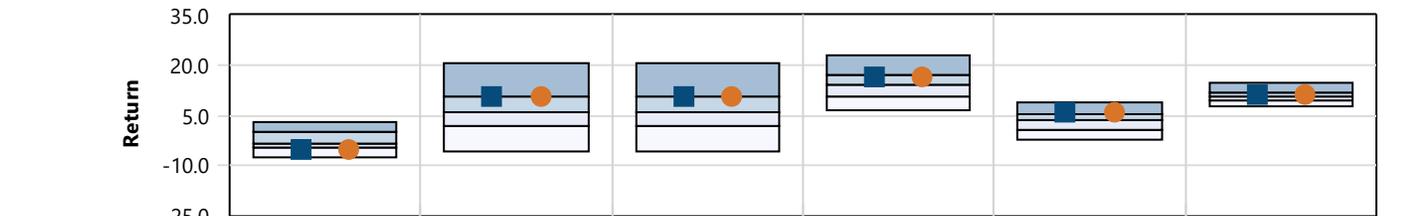
### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>16.41</b>	<b>23.14</b>	<b>-28.84</b>	<b>20.48</b>	<b>34.48</b>	<b>33.86</b>	<b>-5.60</b>
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

### Top Ten Securities As of 12/31/2025

Constellation Energy Corp	2.9 %
Robinhood Markets Inc Class A	2.3 %
Howmet Aerospace Inc	2.2 %
DoorDash Inc Ordinary Shares -	2.0 %
TransDigm Group Inc	2.0 %
Royal Caribbean Group	1.8 %
Motorola Solutions Inc	1.7 %
Quanta Services Inc	1.6 %
Vertiv Holdings Co Class A	1.6 %
Cloudflare Inc	1.5 %
<b>Total</b>	<b>19.7 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>-4.76 (80)</b>	<b>10.69 (26)</b>	<b>10.69 (26)</b>	<b>16.63 (31)</b>	<b>6.35 (20)</b>	<b>11.63 (31)</b>
Benchmark	-4.76 (80)	10.73 (26)	10.73 (26)	16.69 (30)	6.39 (19)	11.68 (28)
5th Percentile	3.40	20.74	20.74	23.17	9.01	14.75
1st Quartile	0.12	11.11	11.11	17.40	5.38	11.77
Median	-2.94	6.00	6.00	14.37	3.62	10.77
3rd Quartile	-4.46	1.96	1.96	11.09	1.11	9.51
95th Percentile	-7.64	-5.65	-5.65	6.56	-2.15	7.71

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	493	491	491	483	468	433

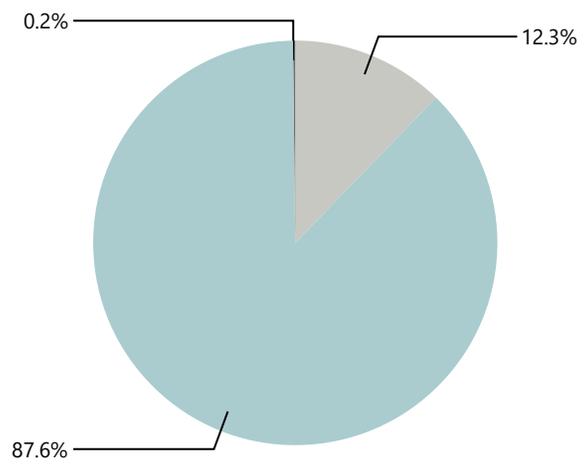
# Vanguard Mid-Cap Growth Index Admiral

As of December 31, 2025

Benchmark: Vanguard Spliced Mid Cap Growth Index

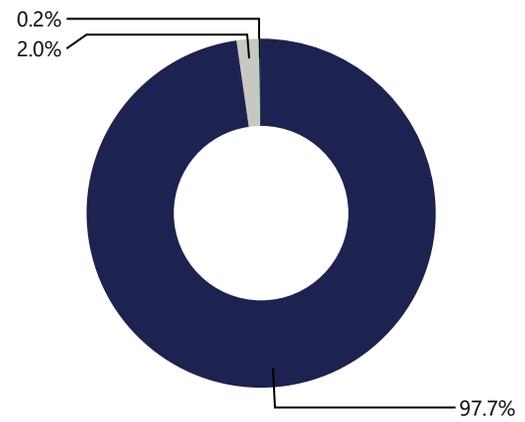
Peer Group: Mid-Cap Growth

## Market Capitalization As of 12/31/2025



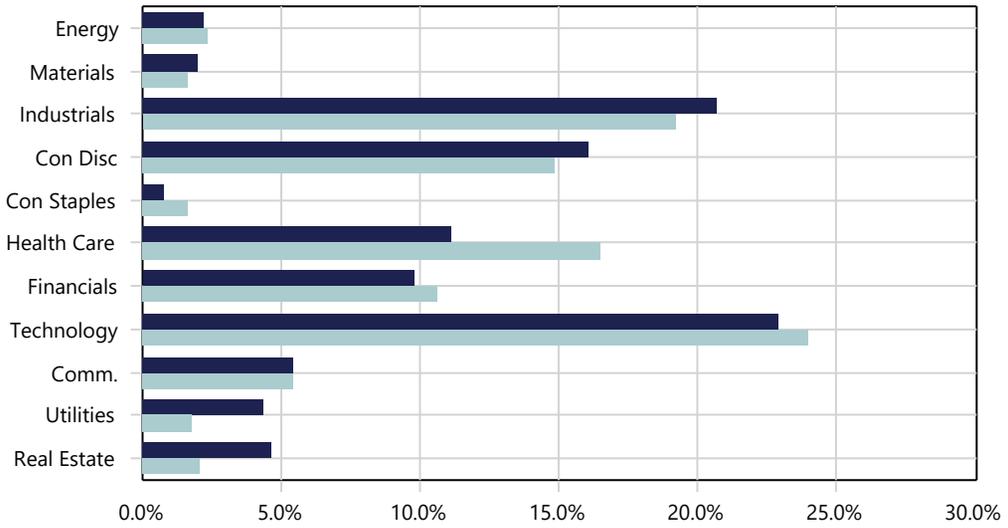
- Giant
- Large
- Medium
- Small
- Micro

## Asset Allocation As of 12/31/2025



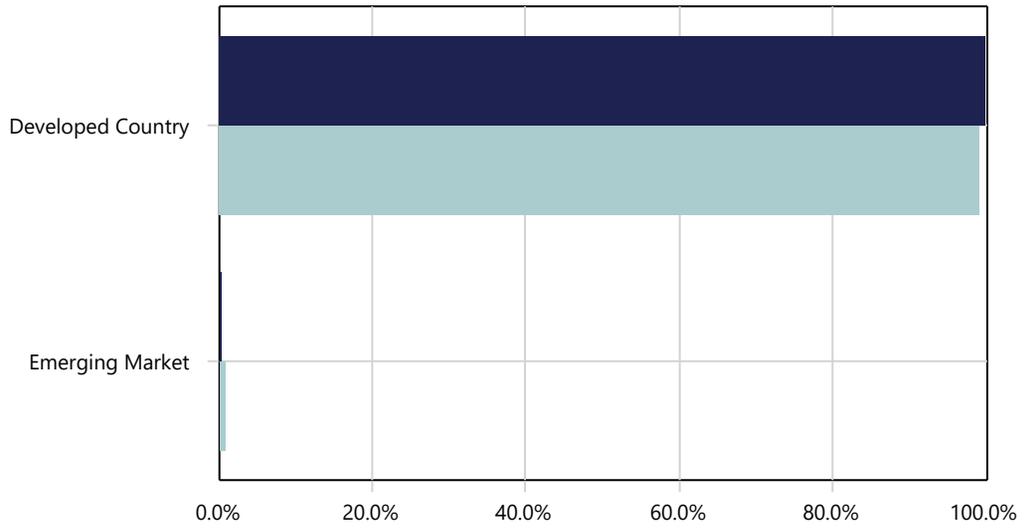
- US Stock
- Non-US Stock
- US Bond
- Non-US Bond
- Other
- Cash
- Preferred
- Convertible

## Sector Allocation As of 12/31/2025



- Fund
- Peer Avg

## Region Allocation As of 12/31/2025



- Fund
- Peer Avg

# Vanguard Institutional Total International Stock Market Index Trust Unit FLX

International stock fund

## Fund facts

Total net assets	Turnover rate	Inception date	Fund number
\$25,359 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.

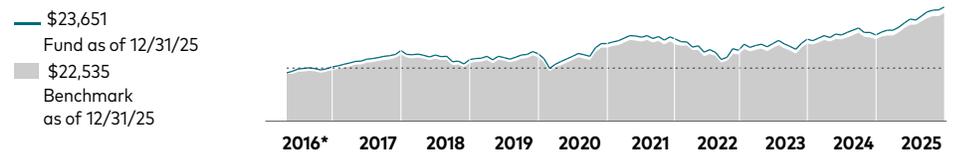
## Investment strategy

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.

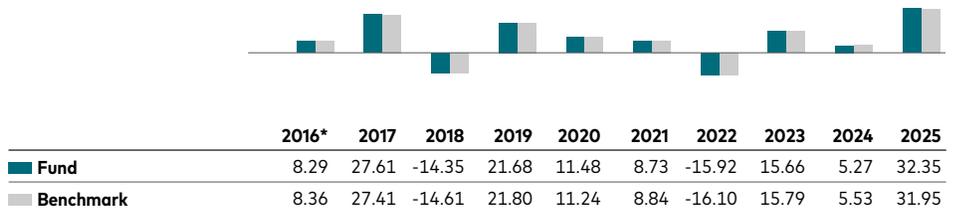
## Benchmark

FTSE Global All Cap ex US Index

## Growth of a \$10,000 investment: May 31, 2016–December 31, 2025



## Annual returns



## Total returns

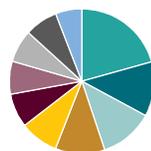
Periods ended December 31, 2025

	Quarter	Year to date	One year	Three years	Five years	Since inception
<b>Fund</b>	4.51%	32.35%	32.35%	17.24%	8.06%	9.46%
<b>Benchmark</b>	4.85%	31.95%	31.95%	17.26%	8.04%	—

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](http://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



Japan	15.0%	Switzerland	5.5
United Kingdom	8.9	France	5.4
China	8.7	Germany	5.3
Canada	8.1	India	5.3
Taiwan	6.2	Australia	4.3

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

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

# Vanguard Institutional Total International Stock Market Index Trust Unit FLX

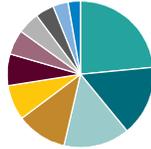
International stock fund

## Ten largest holdings\*

1	Taiwan Semiconductor Manufacturing Co. Ltd.	
2	Tencent Holdings Ltd.	
3	Samsung Electronics Co. Ltd.	
4	ASML Holding NV	
5	Alibaba Group Holding Ltd.	
6	Roche Holding AG	
7	AstraZeneca plc	
8	HSBC Holdings plc	
9	Novartis AG	
10	Nestle SA	
Top 10 as % of total net assets		10.8%

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

## Sector Diversification



Financials	23.4%	Consumer Staples	5.5
Industrials	15.6	Energy	4.8
Technology	14.6	Telecommunications	4.1
Consumer Discretionary	11.1	Utilities	3.4
Health Care	7.7	Real Estate	2.7
Basic Materials	7.0	Other	0.0

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

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## Plain talk about risk

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

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

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

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

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

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

**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

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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.**

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# American Funds EUPAC R6

As of December 31, 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 :	\$65,721 Million	Fund Family :	Capital Group
Portfolio Manager :	Team Managed	Ticker :	REGRX
PM Tenure :	24 Years 6 Months	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	\$140,075 Million
Portfolio Turnover :	35%	Median Expense :	0.95%

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>4.62</b>	<b>29.18</b>	<b>29.18</b>	<b>16.34</b>	<b>4.59</b>	<b>10.39</b>	<b>8.46</b>	<b>10.29</b>	<b>0.47</b>	<b>05/01/1984</b>
Benchmark	5.05	32.39	32.39	17.33	7.91	10.15	8.41	-	-	
Excess	-0.44	-3.21	-3.21	-0.99	-3.32	0.24	0.04	-	-	

### Fund Characteristics As of 12/31/2025

Total Securities	348
Avg. Market Cap	\$89,721 Million
P/E	15.95
P/B	2.47
Div. Yield	2.31%

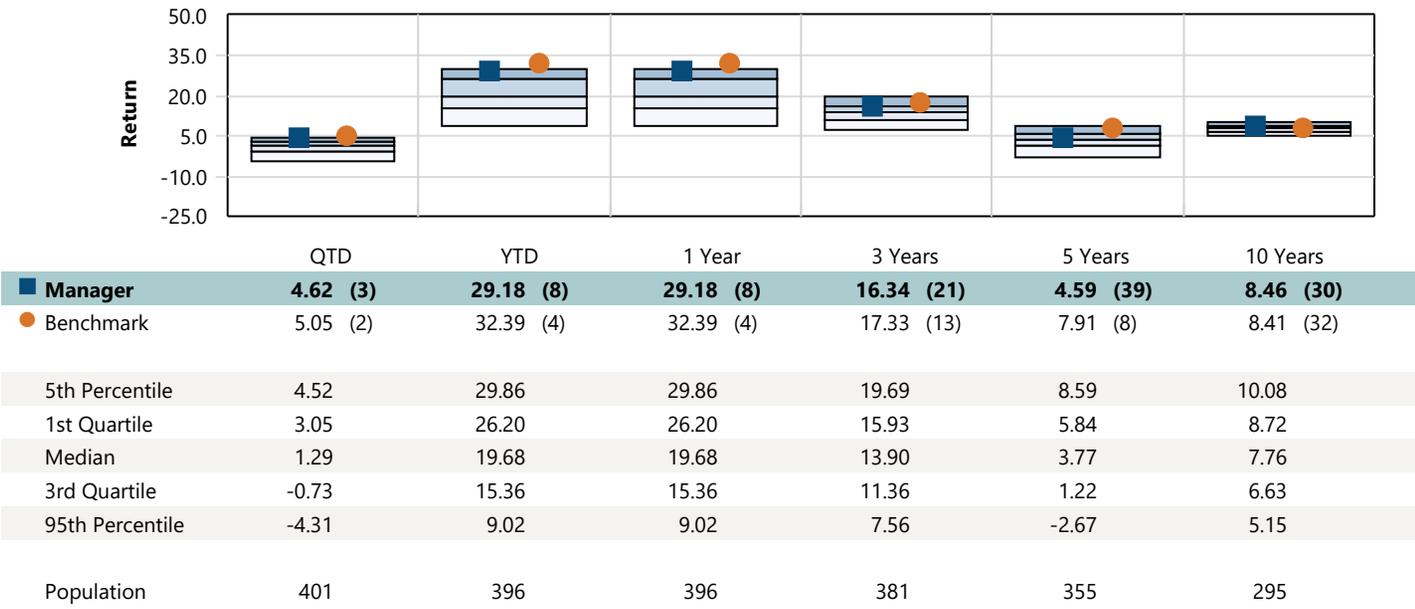
### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>5.04</b>	<b>16.05</b>	<b>-22.72</b>	<b>2.84</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>
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 12/31/2025

Taiwan Semiconductor Manufacturing	6.6 %
Airbus SE	2.5 %
SK Hynix Inc	2.2 %
Novo Nordisk AS Class B	1.8 %
UniCredit SpA	1.5 %
AstraZeneca PLC	1.4 %
ASML Holding NV	1.4 %
SoftBank Group Corp	1.4 %
SAP SE	1.4 %
Tencent Holdings Ltd	1.3 %
<b>Total</b>	<b>21.3 %</b>

### Trailing Returns vs Peers



**American Funds EUPAC R6**

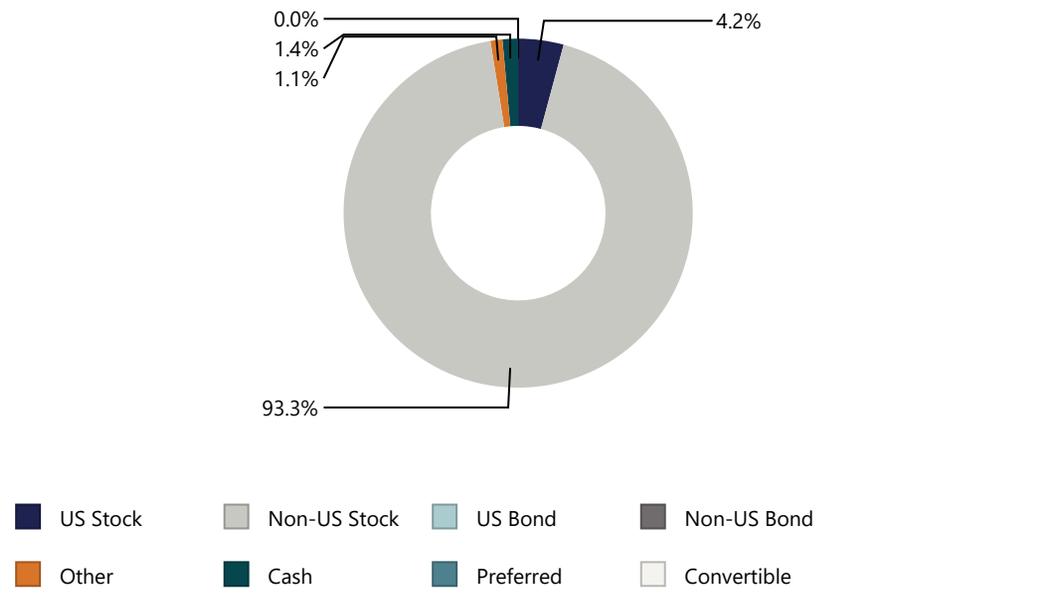
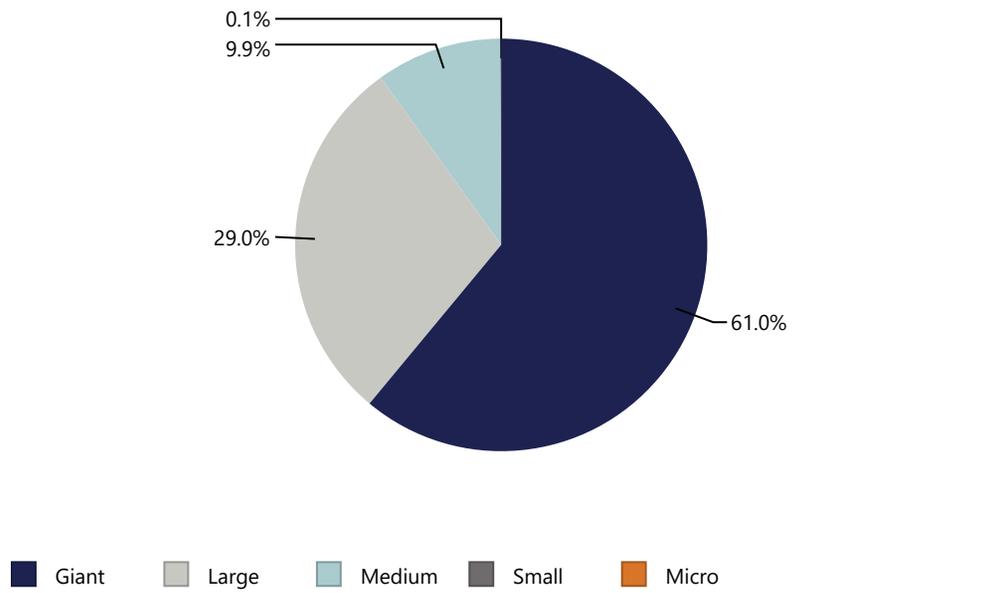
**As of December 31, 2025**

**Benchmark: MSCI AC World ex USA (Net)**

**Peer Group: Foreign Large Growth**

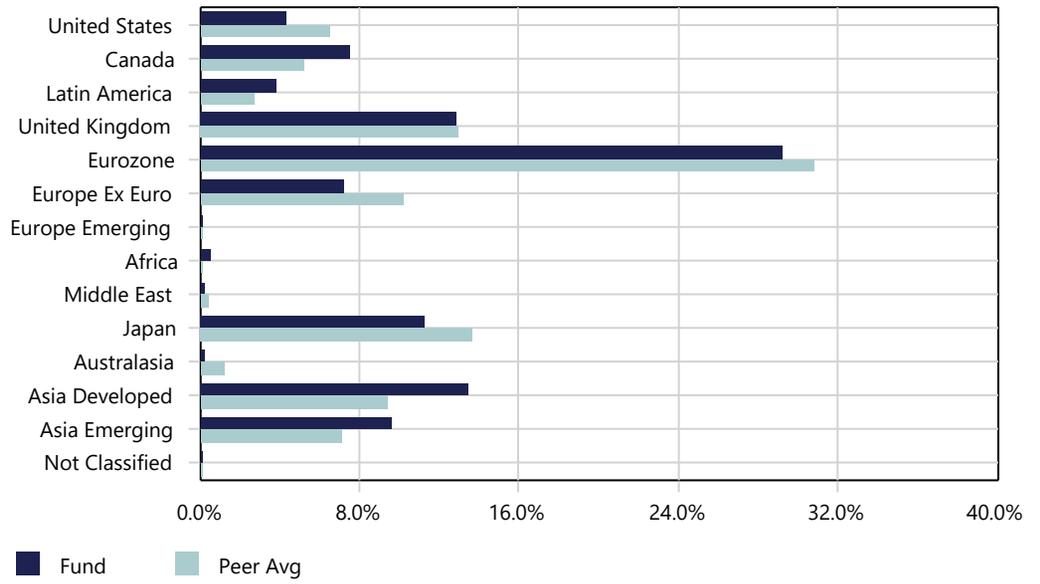
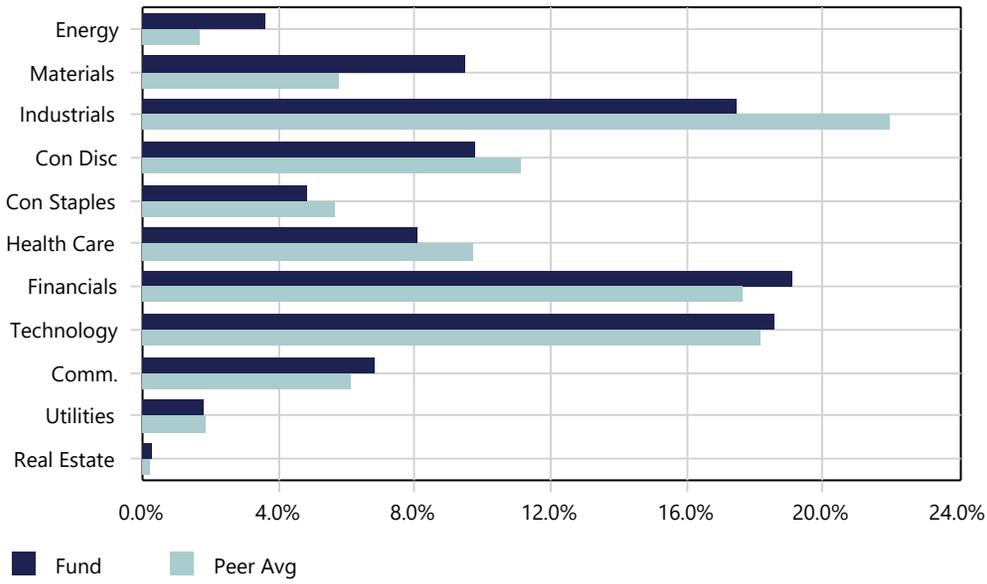
**Market Capitalization As of 12/31/2025**

**Asset Allocation As of 12/31/2025**



**Sector Allocation As of 12/31/2025**

**Equity Regional Allocation As of 12/31/2025**



# 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
\$4,297 MM	0.075%	6.0%	02/29/08	1471

## Investment objective

The trust seeks to provide current income and some capital appreciation.

## Investment strategy

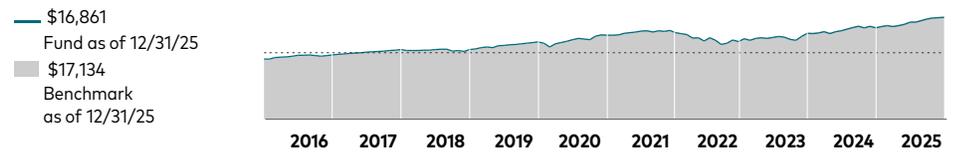
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International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

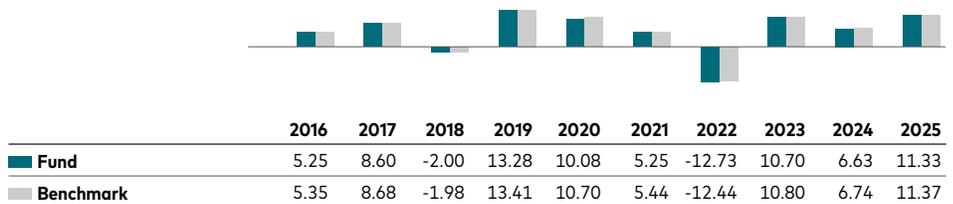
## Benchmark

Target Retirement Income Composite Index

## Growth of a \$10,000 investment : December 31, 2015–December 31, 2025



## Annual returns



## Total returns

	Periods ended December 31, 2025					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.54%	11.33%	11.33%	9.53%	3.84%	5.36%
Benchmark	1.61%	11.37%	11.37%	9.62%	3.99%	5.53%

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](http://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.

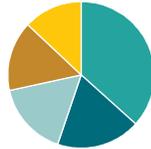
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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	36.7%
Total Stock Market Index Plus	18.6
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
\$5,674 MM	0.075%	4.5%	02/29/08	1474

## Investment objective

The trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

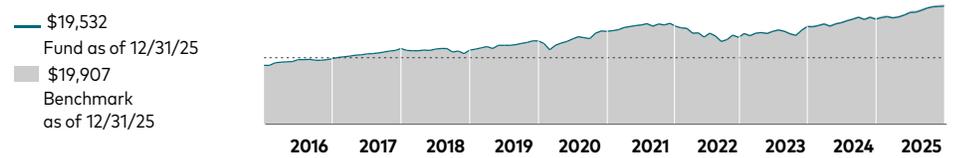
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

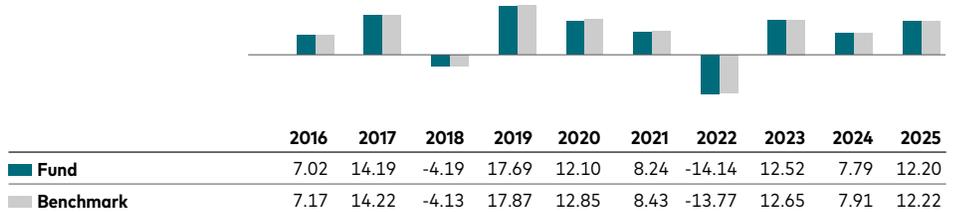
## Benchmark

Target Retirement 2020 Composite Index

## Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



## Annual returns



## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	1.66%	12.20%	12.20%	10.81%	4.81%	6.92%
<b>Benchmark</b>	1.74%	12.22%	12.22%	10.91%	4.98%	7.13%

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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	35.0%
Total Stock Market Index Plus	21.1
Total Intl Bnd II	14.8

Inst Ttl Intl Stk Idx Trust II	14.7
STerm Inf Pro Sec Idx Fund	14.5

\*Fund holdings are subject to change.

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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
\$13,836 MM	0.075%	5.8%	02/29/08	1475

## Investment objective

The trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

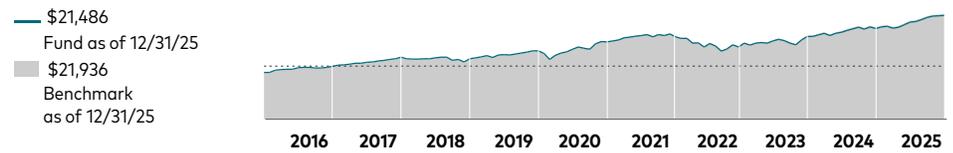
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

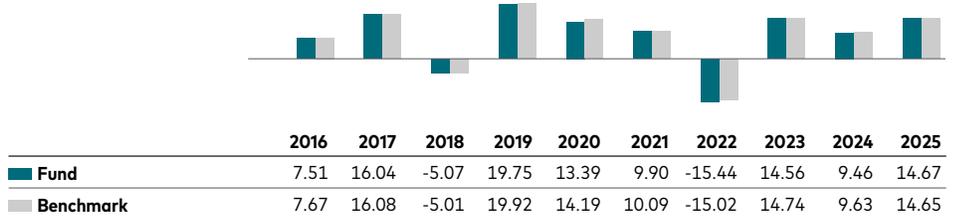
## Benchmark

Target Retirement 2025 Composite Index

## Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



## Annual returns



## Total returns

	Periods ended December 31, 2025					
	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	2.03%	14.67%	14.67%	12.87%	5.97%	7.95%
<b>Benchmark</b>	2.13%	14.65%	14.65%	12.98%	6.17%	8.17%

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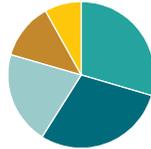
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2025 Composite 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	29.6%
Total Bond Market II Index	29.4
Inst Ttl Intl Stk Idx Trust II	20.5

Total Intl Bnd II	12.4
STerm Inf Pro Sec Idx Fund	8.1

\*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 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
\$23,042 MM	0.075%	7.2%	02/29/08	1476

## Investment objective

The trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

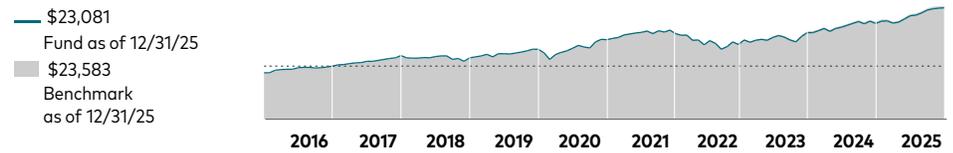
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

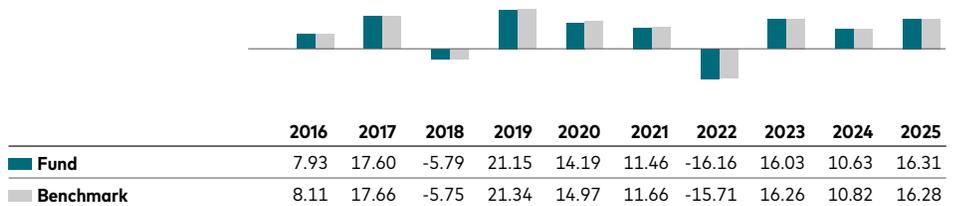
## Benchmark

Target Retirement 2030 Composite Index

## Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



## Annual returns



## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	2.31%	16.31%	16.31%	14.30%	6.89%	8.72%
<b>Benchmark</b>	2.43%	16.28%	16.28%	14.42%	7.11%	8.96%

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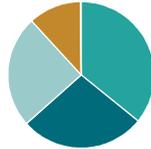
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2030 Composite 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	35.8%
Total Bond Market II Index	27.6
Inst Ttl Intl Stk Idx Trust II	24.7

Total Intl Bnd II	11.6
STerm Inf Pro Sec Idx Fund	0.2

\*Fund holdings are subject to change.

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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
\$24,201 MM	0.075%	4.8%	02/29/08	1477

## Investment objective

The trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

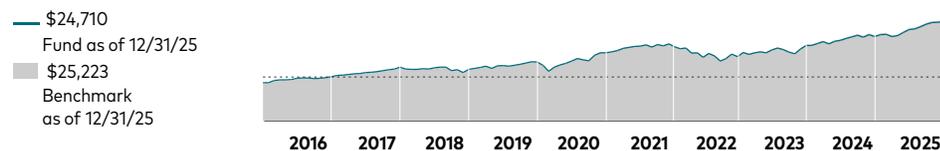
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

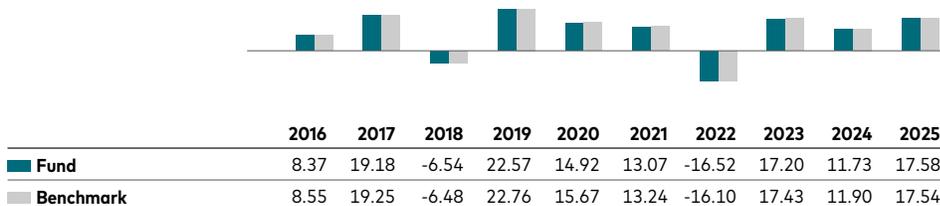
## Benchmark

Target Retirement 2035 Composite Index

## Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



## Annual returns



## Total returns

	Periods ended December 31, 2025					
	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	2.50%	17.58%	17.58%	15.47%	7.76%	9.47%
<b>Benchmark</b>	2.62%	17.54%	17.54%	15.59%	7.97%	9.69%

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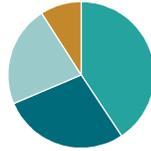
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2035 Composite 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	40.7%
Inst Ttl Intl Stk Idx Trust II	27.9

Total Bond Market II Index	22.3
Total Intl Bnd II	9.1

\*Fund holdings are subject to change.

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#### Plain talk about risk

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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
\$23,553 MM	0.075%	4.5%	02/29/08	1478

## Investment objective

The trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

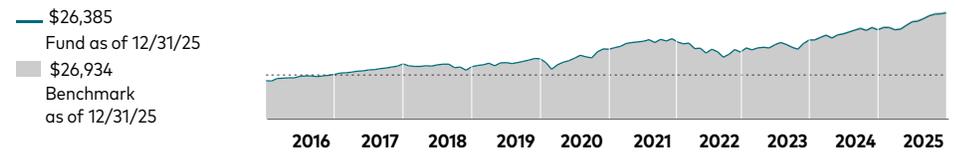
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

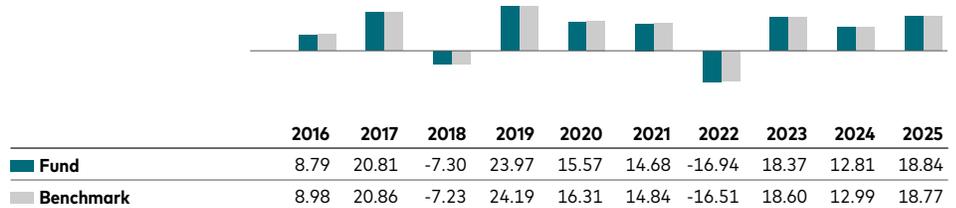
## Benchmark

Target Retirement 2040 Composite Index

## Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



## Annual returns



## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	2.69%	18.84%	18.84%	16.64%	8.61%	10.19%
<b>Benchmark</b>	2.81%	18.77%	18.77%	16.76%	8.82%	10.42%

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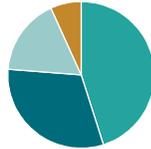
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 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	45.1%
Inst Ttl Intl Stk Idx Trust II	31.2

Total Bond Market II Index	16.9
Total Intl Bnd II	6.8

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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
\$22,666 MM	0.075%	3.4%	02/29/08	1479

## Investment objective

The trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

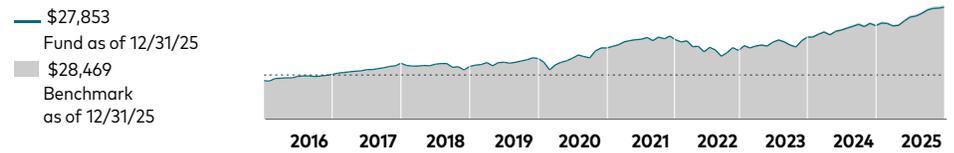
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

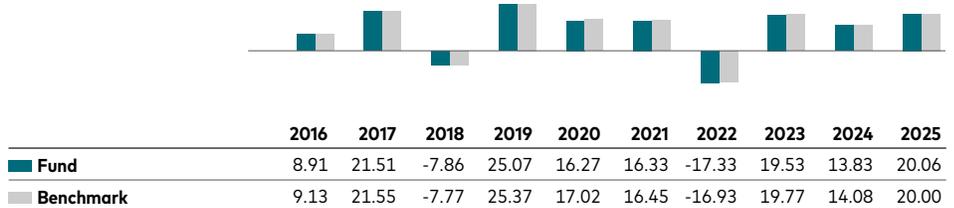
## Benchmark

Target Retirement 2045 Composite Index

## Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



## Annual returns



## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	2.86%	20.06%	20.06%	17.77%	9.45%	10.79%
<b>Benchmark</b>	3.00%	20.00%	20.00%	17.92%	9.67%	11.03%

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](http://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.

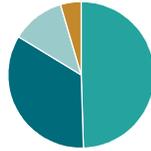
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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	49.5%
Inst Ttl Intl Stk Idx Trust II	34.2

Total Bond Market II Index	11.7
Total Intl Bnd II	4.6

\*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 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
\$21,487 MM	0.075%	2.7%	02/29/08	1480

## Investment objective

The trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

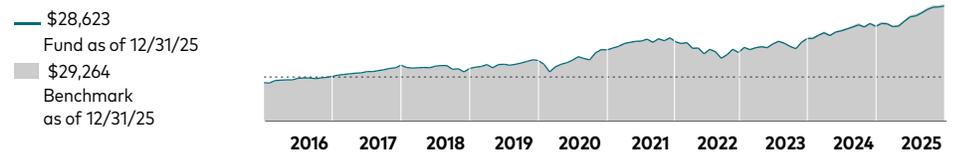
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

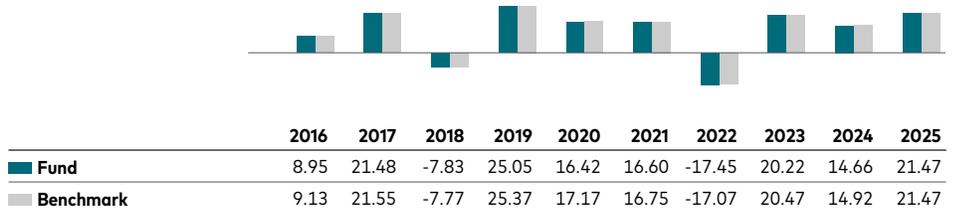
## Benchmark

Target Retirement 2050 Composite Index

## Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



## Annual returns



## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	3.04%	21.47%	21.47%	18.75%	10.02%	11.09%
<b>Benchmark</b>	3.19%	21.47%	21.47%	18.92%	10.24%	11.34%

Periods ended December 31, 2025

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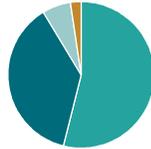
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Target Retirement 2050 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex 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	54.0%
Inst Ttl Intl Stk Idx Trust II	37.4

Total Bond Market II Index	6.3
Total Intl Bnd II	2.4

\*Fund holdings are subject to change.

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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
\$15,778 MM	0.075%	2.1%	08/31/10	1489

## Investment objective

The trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

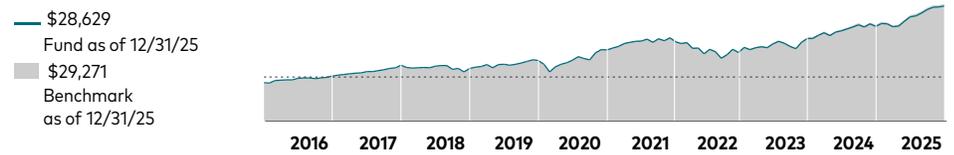
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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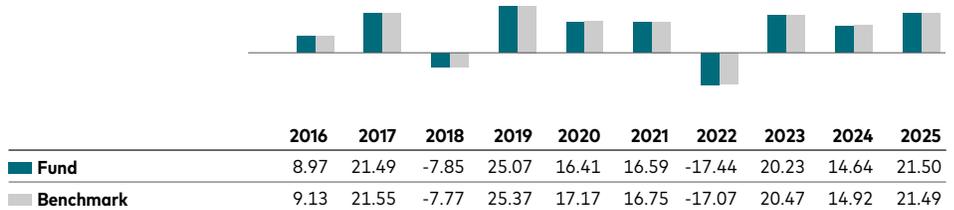
## Benchmark

Target Retirement 2055 Composite Index

## Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



## Annual returns



## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.06%	21.50%	21.50%	18.75%	10.02%	11.09%
Benchmark	3.21%	21.49%	21.49%	18.93%	10.25%	11.34%

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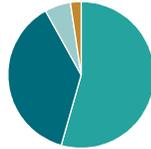
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Target Retirement 2055 Composite Index: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex 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	54.4%
Inst Ttl Intl Stk Idx Trust II	37.5

Total Bond Market II Index	5.7
Total Intl Bnd II	2.4

\*Fund holdings are subject to change.

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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
\$9,292 MM	0.075%	1.8%	03/01/12	1693

## Investment objective

The trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

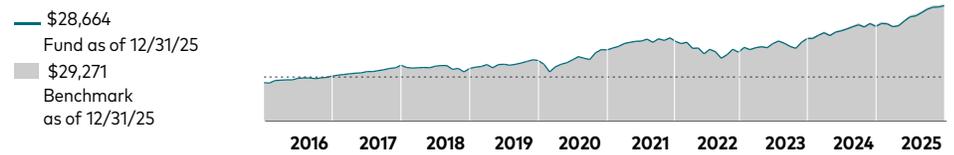
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

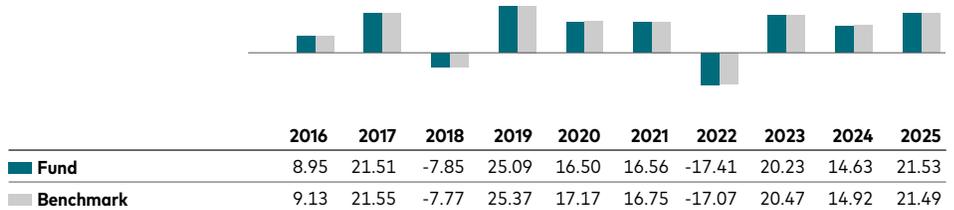
## Benchmark

Target Retirement 2060 Composite Index

## Growth of a \$10,000 investment: December 31, 2015–December 31, 2025



## Annual returns



## Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.06%	21.53%	21.53%	18.76%	10.03%	11.10%
Benchmark	3.21%	21.49%	21.49%	18.93%	10.25%	11.34%

Periods ended December 31, 2025

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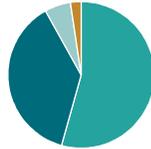
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# Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

### Allocation of underlying funds\*



Total Stock Market Index Plus	54.3%
Inst Ttl Intl Stk Idx Trust II	37.5

Total Bond Market II Index	5.7
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
\$3,403 MM	0.075%	1.4%	07/17/17	1794

## Investment objective

The trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

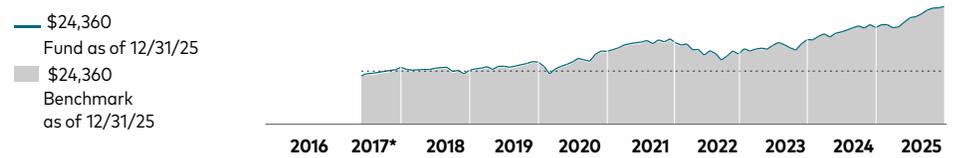
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

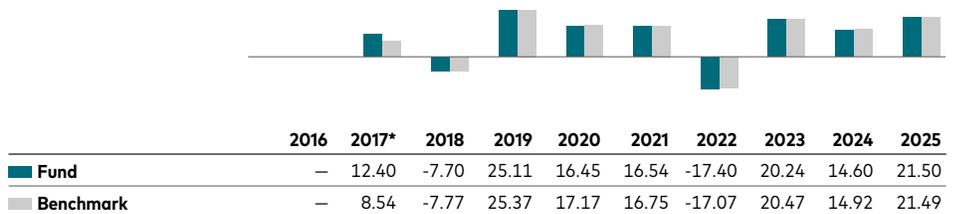
## Benchmark

Target Retirement 2065 Composite Index

## Growth of a \$10,000 investment: June 30, 2017–December 31, 2025



## Annual returns



## Total returns

	Quarter	Year to date	One year	Three years	Five years	Since inception
<b>Fund</b>	3.05%	21.50%	21.50%	18.74%	10.02%	11.10%
<b>Benchmark</b>	3.21%	21.49%	21.49%	18.93%	10.25%	–

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](http://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.

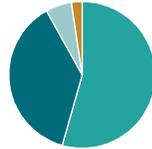
\* Partial return since fund started, July 17, 2017.

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	54.4%	Total Bond Market II Index	5.7
Inst Ttl Intl Stk Idx Trust II	37.5	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](https://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](https://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
\$555 MM	0.075%	3.1%	04/07/22	V006

## Investment objective

The trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

## Investment strategy

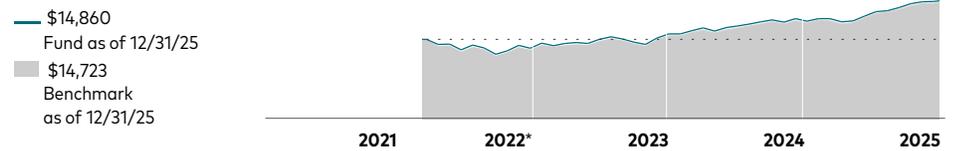
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The trust's asset allocation will become more conservative over time, meaning that 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. 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.

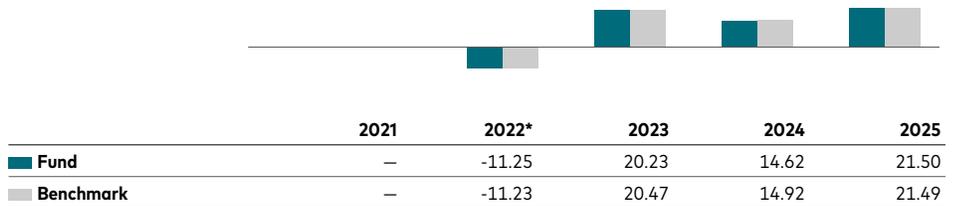
## Benchmark

Target Retirement 2070 Composite Index

## Growth of a \$10,000 investment: March 31, 2022–December 31, 2025



## Annual returns



## Total returns

	Periods ended December 31, 2025				
	Quarter	Year to date	One year	Three years	Since inception
Fund	3.05%	21.50%	21.50%	18.75%	11.19%
Benchmark	3.21%	21.49%	21.49%	18.93%	—

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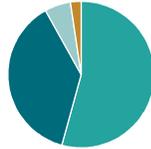
\* Partial return since fund started, April 7, 2022.

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	54.3%	Total Bond Market II Index	5.7
Inst Ttl Intl Stk Idx Trust II	37.6	Total Intl Bnd II	2.4

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#### Plain talk about risk

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#### Note on frequent trading restrictions

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but do include the fund's internal expenses. Net performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance.

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.

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Fund data provided by Morningstar.

**Key Asset Class Risk Disclosures.** Investing involves market risk, including possible loss of principal. Please refer to MSIA'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.

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**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 75<sup>th</sup> percentile, and the median is the 50<sup>th</sup> percentile.

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