



STATE OF NEVADA
457(b) Deferred Compensation and OBRA Plans
June 30, 2023 Performance Report

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Section 1

**GLOBAL ECONOMIC LANDSCAPE**

- Though marginally slowing, payroll growth in the United States has been surprisingly resilient and has contributed to the view that a soft-landing rather than an outright recession may be in the cards. Non-farm payrolls (averaged over the past six months) for example have consistently declined for the past two years, but at approximately 300,000 monthly gains, stand well above the estimated replacement-rate of 90,000. Other metrics such as high GDP per worker, high job openings particularly in the leisure and hospitality sectors, and public sector payrolls remaining below pre-COVID levels suggest ongoing support for the labor market.¹
- Markets across much of the developed world (excluding Japan) priced in higher central bank rate expectations over the second quarter, ranging from increases of 0.30% to 0.40% for the United States and European Union to 1.75% in the United Kingdom (UK). A common foe – inflation – helps to explain these increases. Where inflation data surprised the most to the upside – the UK, followed by Australia, then Canada – there have been the largest repricing of market-implied central bank policy rates. Where inflation surprises were smallest (the US and Euro area), inflation stickiness and hawkish central bank rhetoric helped to reprice policy.²
- The balance sheet of the US consumer showed signs of continued shrinking into the second quarter of 2023. After peaking at \$2.1 trillion in mid-2021, excess household savings has since declined to \$0.4 trillion and the personal savings rate sits at 4.3% versus a long-term average of 8.9%. Revolving credit as a percentage of total income has also ticked up though it remains below longer-term levels. Consumer confidence has rebounded a bit from mid-2022 lows, though not to expansionary levels, again, creating questions about consumers' ability and willingness to continue spending.³
- After maintaining a stringent "COVID Zero" policy the Chinese economy reopened in force late last year. This transition took place in several stages, including the lifting of lockdown measures, domestic mobility normalization, and international travel and border reopening. From November 2022 to January 2023 Chinese equities rallied sharply on these reopening themes, with leadership in Apparel and Luxury Goods; Retail; Hotels and Leisure; and Travel and Transportation sectors. This rally has petered out since then, delivering a mixed signal on China's macro picture. Amid multiple uncertainties, there are several tailwinds that could support China's continued recovery, with attendant benefits for global growth. To safeguard the recovery, Beijing may enact more further easing measures, targeting housing, infrastructure and consumer spending.⁴

FIXED INCOME MARKETS

- Congressional approval of the Fiscal Responsibility Act (FRA) avoided a potentially disastrous default scenario by suspending the debt limit through January 1, 2025. Immediate relief notwithstanding, the US Treasury is expected to refill the Treasury General Account by issuing T-bills, with the influx of new supply acting as a quantitative tightening mechanism by removing liquidity from the markets. Higher deficits, due in part to rising interest costs (which are expected to increase from approximately 15% of government revenues today to 20% by 2032) may make the cost of capital higher for other borrowers and alter the composition of the US bond market.⁵

¹ Source: Morgan Stanley, New Work on the Labor Market Supports a Soft Landing, June 28, 2023.

² Source: Morgan Stanley, Battered and Bruised, Bonds Ready for a Comeback, July 9, 2023.

³ Source: JP Morgan, Guide to the Markets, June 30, 2023.

⁴ Source: Morgan Stanley, Topics in Portfolio Construction, June 15, 2023.

⁵ Source: Morgan Stanley, US Policy Pulse, Fiscal Crisis Averted, Now What? June 29, 2023.

- Certain economic data points suggest caution may be warranted for the US high yield market. The Federal Reserve’s Senior Loan Officer Opinion Survey indicates an intention among banks to raise lending standards while the US Conference Board Leading Indicator has declined for the trailing year. These statistics have tended to correlate with a weakening high yield marketplace; although its recent performance has remained temperate.⁶
- Historical data from the past twenty-five years indicate that intermediate- and long-duration US investment grade bonds may provide a competitive return should the economy experience a downturn. For example, the Bloomberg US Aggregate Bond Index has averaged a return of 5.8% during recessionary periods within this timeframe versus 0.8% for the Bloomberg US High Yield Corporate Index. Global bonds have also handed in competitive returns, with the Bloomberg Global Aggregate ex-USD Index returning an average of 7.9%.⁷

EQUITY MARKETS

- 2023’s bear market rally, during which the S&P 500 Index has risen roughly 15%, has come amid deteriorating economic data that has historically presaged a corporate profits recession. While first quarter profits were down 3% from the prior year and second quarter earnings may be down similarly, forecasts since March suggest a hockey-stick-shaped recovery, putting 2024 earnings estimates at an all-time high and in spite of some declining leading economic indicators.⁸
- The largest ten companies within the S&P 500 Index constituted 32% of its total weight as of June 30, 2023; the highest percentage in over twenty years. Earnings of the largest ten companies however comprise 22% of the S&P 500’s total as of the same date. This divergence between stock prices and earnings drives has resulted in these largest companies trading at 145% of their longer-term average valuations versus 113% for the rest within the S&P 500 Index, indicating a divergence that may present an opportunity for active managers.⁹
- UK equities have a long-standing reputation for offering relatively attractive valuations; however, poor investor sentiment towards the general UK macro backdrop for much of the last five to 10 years has arguably left them even cheaper than normal. Poor sentiment and recent earnings growth notwithstanding, the UK has exhibited some of the strongest positive economic surprises and upgrades around the order of 1% to its GDP forecast, which may indicate the potential for an eventual improvement in equity market performance.¹⁰
- Mexico has been one of the most interesting international stock markets in 2023, substantially outperforming the United States as well as developed and emerging markets. The Mexican stock market has also exhibited a higher correlation with developed markets than emerging ones from 2020 through 2023. This distinct profile may be attributable to Mexico’s relatively open economy, high number of regional trade agreements, and the economic tailwind of a strong US Dollar.¹¹

ALTERNATIVE INVESTMENTS

- The oil market has been widely forecast to tighten significantly in the second half of 2023. Yet, prices have been stubbornly range-bound. Outside some weakness in petrochemical-related demand, overall oil demand appears to be on track with prior expectations. Supply, however, has been remarkably robust. Non OPEC growth accelerated after the summer of last year and that strength has continued. In addition, the availability of discounted barrels (i.e. Russia, Venezuela, and Iran) has

⁶ Source: Morgan Stanley, Topics in Portfolio Construction, June 15, 2023.

⁷ Source: Morgan Stanley, Topics in Portfolio Construction, June 15, 2023.

⁸ Source: Morgan Stanley, GIC Weekly, July 10, 2023

⁹ Source: JP Morgan, Guide to the Markets, June 30, 2023.

¹⁰ Source: Morgan Stanley, Is UK macro and market pessimism overdone? July 10, 2023.

¹¹ Source: Morgan Stanley, Mexico is Not Your Typical Emerging Market, June 28, 2023.

surprised on the upside. Demand growth appears likely to slow down as the post-COVID recovery tailwinds come to an end after 2023. Multi-year forecasts have wide uncertainty intervals but on current trends, and despite low investment, there appears to be little tightness on the horizon.¹²

- After hitting an all-time high in 2021, Initial Public Offerings (IPOs) hit their lowest level in at least twenty years in the second half of 2022. Substantial as this may be, prior market cycles show that IPO declines tend to trough between two and three years after peaking as private company operators may be looking to raise funds, indicating that an inflection point may be on the horizon.¹³
- Aspects of the US real estate market provide different indications of valuation and health. The capitalization rate spread (or yield advantage over US Treasury securities) of real estate started the second quarter of 2023 at 1.2%, its lowest level in over a decade, indicating only a moderate increase in expected returns over Treasuries. Vacancy rates also continue to differ by economic sector. Industrial and retail property vacancy rates for example continued to decline while office vacancies remained elevated as the working from home trend has continued.¹⁴

¹² Source: Morgan Stanley, The Force is Strong on the Supply Side, July 5, 2023.

¹³ Source: Morgan Stanley, Venture Vision: Right on Cue...IPOs, June 27, 2023.

¹⁴ Source: JP Morgan, Guide to the Markets, June 30, 2023.

Disclosure:

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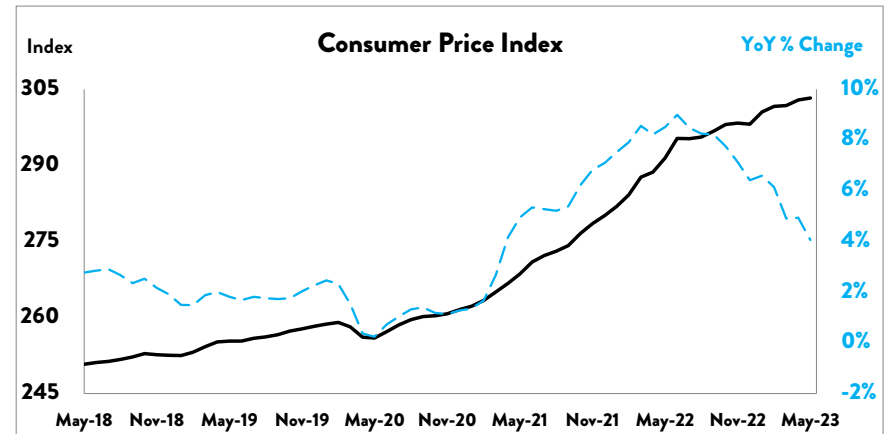
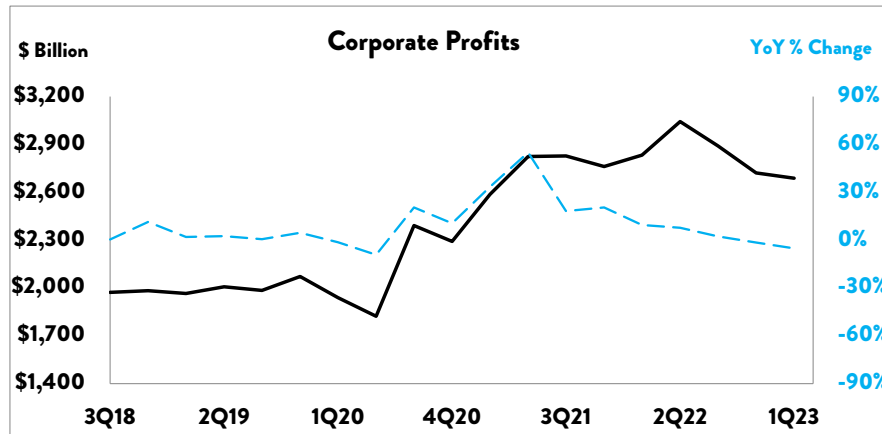
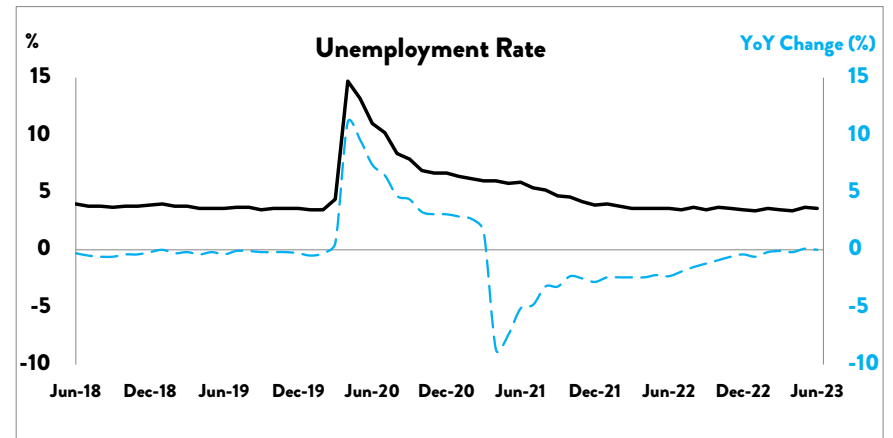
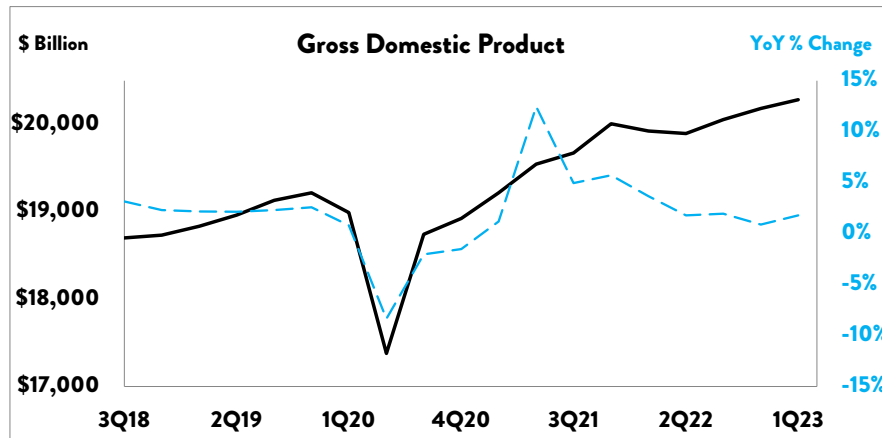
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2Q2023 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	209,000	4,505,000	-20,493,000	111,333	Jun-23
Unemployment Rate	3.6%	14.7%	3.4%	4.9%	Jun-23
Median Unemployment Length (Weeks)	6.4	22.2	4.0	11.1	Jun-23
Average Hourly Earnings	\$33.58	\$33.58	\$27.10	\$30.09	Jun-23

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

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.53	\$4.84	\$1.80	-27.0%	Jun-23
Spot Oil	\$70.25	\$114.84	\$16.55	-38.8%	Jun-23
Case-Shiller Home Price Index	304.8	316.2	210.8	44.6%*	Apr-23
Medical Care CPI	547.3	557.4	484.3	13%*	May-23

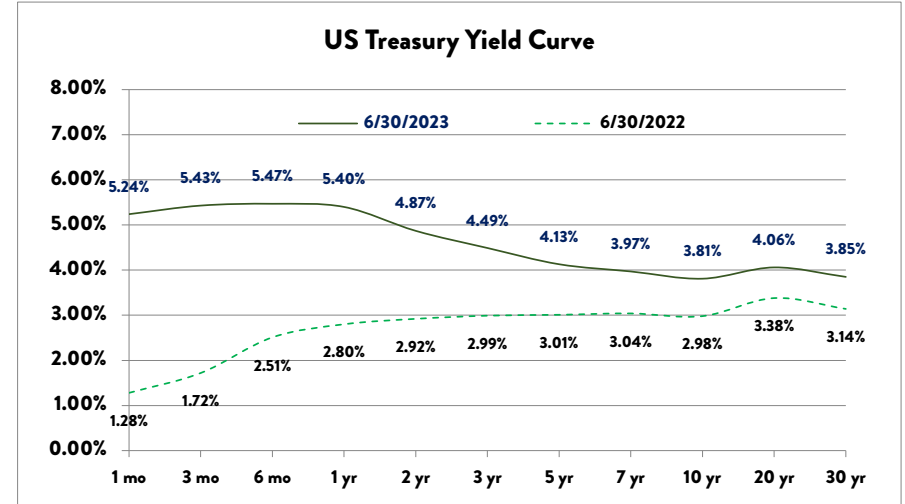
*% Off Low

Morningstar data as of 6/30/2023

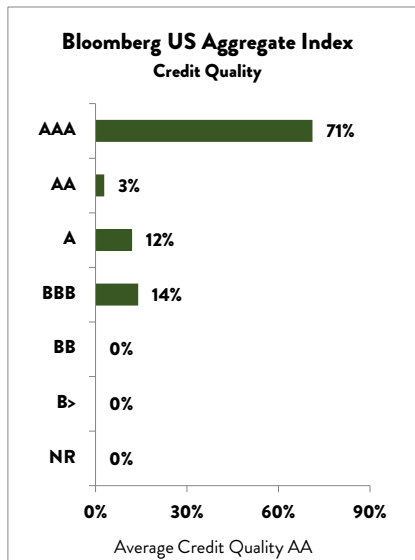
2Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.29%	2.46%	4.22%	1.54%	1.63%	1.04%
Bloomberg US Aggregate	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.52%
Bloomberg Short US Treasury	1.05%	2.21%	3.37%	1.10%	1.55%	1.01%
Bloomberg Int. US Treasury	-1.15%	1.10%	-1.02%	-2.88%	0.82%	0.93%
Bloomberg Long US Treasury	-2.30%	3.72%	-6.82%	-12.09%	-0.88%	1.80%
Bloomberg US TIPS	-1.42%	1.87%	-1.40%	-0.12%	2.49%	2.08%
Bloomberg US Credit	-0.31%	3.13%	1.39%	-3.38%	1.65%	2.51%
Bloomberg US Mortgage-Backed	-0.64%	1.87%	-1.52%	-3.73%	0.03%	1.13%
Bloomberg US Asset-Backed	-0.12%	1.74%	1.18%	-0.62%	1.53%	1.48%
Bloomberg US 20-Yr Municipal	0.34%	3.57%	4.22%	-0.56%	2.20%	3.43%
Bloomberg US High Yield	1.75%	5.38%	9.06%	3.13%	3.36%	4.43%
Bloomberg Global	-1.53%	1.43%	-1.32%	-4.96%	-1.09%	0.20%
Bloomberg International	-2.16%	0.83%	-1.83%	-5.87%	-2.65%	-0.90%
Bloomberg Emerging Market	1.12%	3.30%	5.64%	-2.71%	1.02%	2.73%

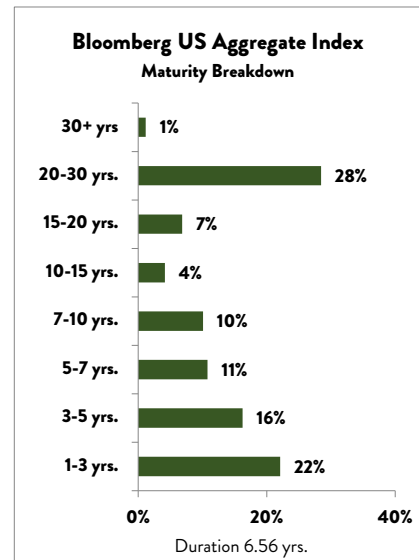
Source: Morningstar



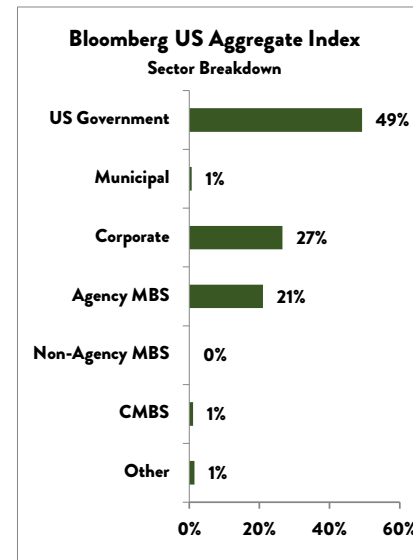
Source: Department of US Treasury



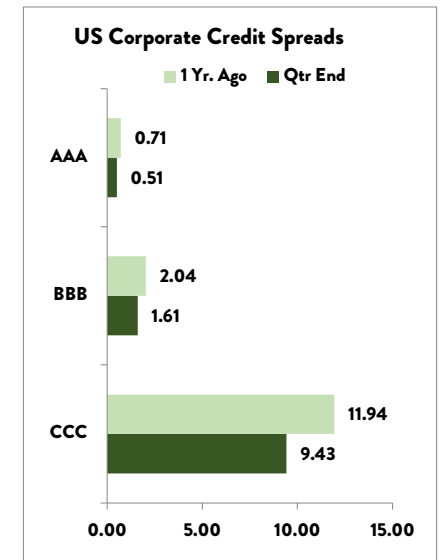
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

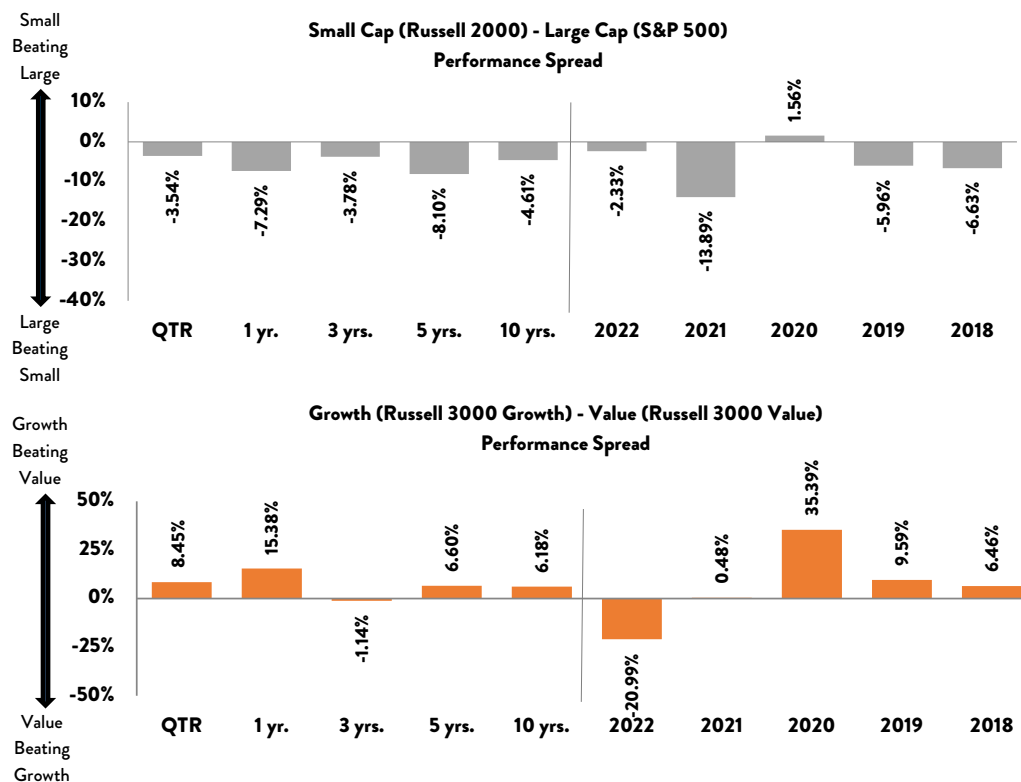
2Q2023 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.	
S&P 500 Index	28%	Information Technology	17.20%	42.77%	40.26%	
	11%	Consumer Discretionary	14.58%	33.06%	24.73%	
	8%	Communication Services	13.06%	36.24%	17.28%	
	8%	Industrials	6.49%	10.19%	25.16%	
	12%	Financials	5.33%	-0.53%	9.50%	
	2%	Materials	3.31%	7.74%	15.12%	
	13%	Health Care	2.95%	-1.48%	5.37%	
	2%	Real Estate	1.81%	3.79%	-4.13%	
	7%	Consumer Staples	0.45%	1.28%	6.60%	
	4%	Energy	-0.89%	-5.52%	18.76%	
	3%	Utilities	-2.53%	-5.69%	-3.68%	
	S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
		23%	Industrials	12.05%	21.62%	38.94%
10%		Information Technology	8.71%	24.61%	33.34%	
4%		Energy	6.86%	-2.18%	14.02%	
4%		Consumer Staples	4.89%	8.86%	19.13%	
9%		Health Care	4.70%	5.15%	5.05%	
15%		Consumer Discretionary	3.79%	12.09%	24.34%	
7%		Real Estate	2.10%	3.10%	-3.38%	
14%		Financials	0.94%	-6.67%	2.81%	
7%		Materials	-1.04%	6.05%	21.27%	
2%		Communication Services	-4.41%	-0.19%	0.37%	
3%		Utilities	-6.91%	-9.18%	-8.37%	
S&P Smallcap 600 Index		Wgt.	Sector	QTR	YTD	1 yr.
	14%	Information Technology	11.87%	23.17%	27.22%	
	18%	Industrials	9.36%	17.83%	29.12%	
	14%	Consumer Discretionary	3.35%	16.51%	23.79%	
	5%	Energy	3.02%	-5.70%	11.18%	
	6%	Materials	2.44%	11.63%	19.38%	
	11%	Health Care	1.73%	1.28%	-2.35%	
	8%	Real Estate	0.00%	-3.61%	-10.17%	
	5%	Consumer Staples	-0.55%	7.89%	9.73%	
	3%	Communication Services	-2.49%	8.33%	-6.17%	
	16%	Financials	-3.44%	-14.55%	-10.76%	
	2%	Utilities	-3.82%	-4.64%	-1.68%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%
Russell 1000 Value	4.07%	5.12%	11.54%	14.30%	8.11%	9.22%
Russell 1000 Growth	12.81%	29.02%	27.11%	13.73%	15.14%	15.74%
Russell Mid Cap	4.76%	9.01%	14.92%	12.50%	8.46%	10.32%
Russell Mid Cap Value	3.86%	5.23%	10.50%	15.04%	6.84%	9.03%
Russell Mid Cap Growth	6.23%	15.94%	23.13%	7.63%	9.71%	11.53%
Russell 2000	5.21%	8.09%	12.31%	10.82%	4.21%	8.26%
Russell 2000 Value	3.18%	2.50%	6.01%	15.43%	3.54%	7.29%
Russell 2000 Growth	7.05%	13.55%	18.53%	6.10%	4.22%	8.83%
Russell 3000	8.39%	16.17%	18.95%	13.89%	11.39%	12.34%
DJ US Select REIT	2.92%	5.77%	-0.69%	9.17%	3.28%	5.75%



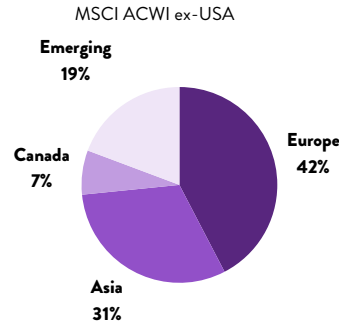
Source: Morningstar

2Q2023 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	2.44%	9.47%	12.72%	7.22%	3.52%	4.75%
MSCI EAFE	2.95%	11.67%	18.77%	8.93%	4.39%	5.41%
Europe	2.74%	13.59%	21.81%	10.68%	5.19%	5.70%
United Kingdom	2.19%	8.43%	13.19%	12.57%	2.83%	3.88%
Germany	2.80%	17.89%	28.37%	5.21%	1.77%	4.07%
France	3.23%	18.32%	31.74%	14.87%	6.97%	7.60%
Pacific	3.50%	8.38%	13.69%	5.97%	3.00%	4.95%
Japan	6.42%	13.00%	18.14%	5.70%	3.13%	5.23%
Hong Kong	-5.05%	-7.32%	-9.03%	-0.17%	-1.29%	4.11%
Australia	0.27%	3.07%	11.19%	10.52%	4.95%	4.95%
Canada	3.69%	8.16%	6.95%	12.81%	6.36%	5.22%
MSCI EM	0.90%	4.89%	1.75%	2.32%	0.93%	2.95%
MSCI EM Latin America	14.04%	18.52%	29.84%	16.45%	4.79%	1.13%
MSCI EM Asia	-0.77%	4.00%	-0.90%	1.19%	1.20%	4.67%
MSCI EM Eur/Mid East	5.77%	4.47%	3.02%	-1.12%	-1.78%	-2.41%
MSCI ACWI Value ex-US	2.95%	8.26%	12.19%	10.42%	2.65%	3.70%
MSCI ACWI Growth ex-US	1.94%	10.70%	13.26%	3.96%	4.06%	5.61%
MSCI ACWI Sm Cap ex-US	2.05%	6.84%	10.93%	8.15%	2.62%	5.75%

Regional Exposure

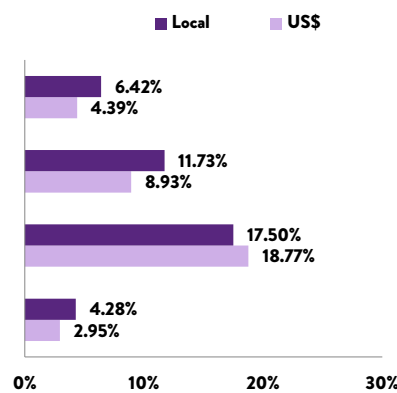


Top 10 Countries (MSCI AC World ex-USA)

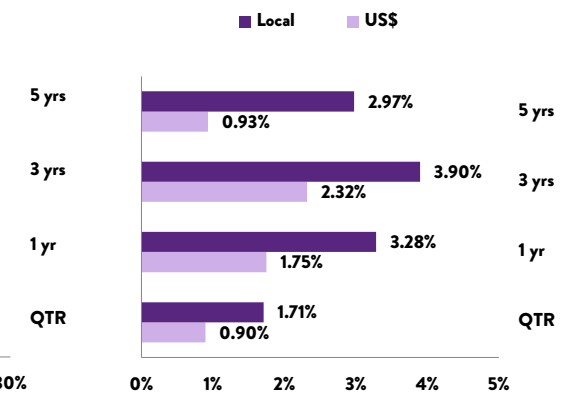
Japan	15%
UK	9%
China	8%
France	8%
Canada	8%
Switzerland	6%
Germany	5%
Australia	5%
Taiwan	4%
India	4%

Source: Morningstar

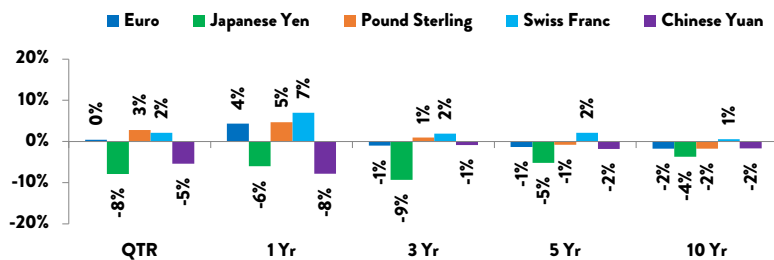
MSCI EAFE Index Return



MSCI Emerging Index Return



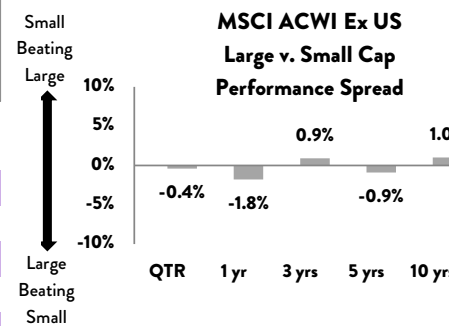
Foreign Currency v. US\$ Returns



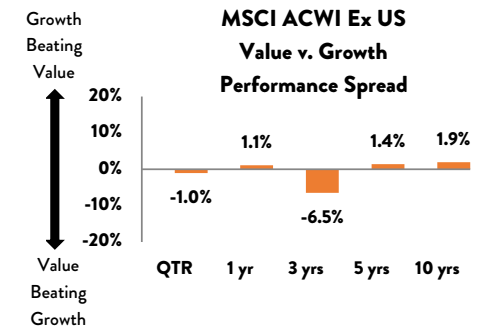
Exchange Rates	QTR	1Q23	4Q22	3Q22	2Q22	1Q22
Japanese Yen	144.47	132.75	131.81	144.71	135.69	121.44
Euro	0.92	0.92	0.93	1.02	0.96	0.90
British Pound	0.79	0.81	0.83	0.90	0.82	0.76
Swiss Franc	0.89	0.91	0.92	0.98	0.96	0.92
Chinese Yuan	7.25	6.87	6.90	7.11	6.70	6.34

Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	2Q23
US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 16.89%	Large Cap 8.74%
Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Global Balanced 9.58%	Small Cap 5.21%
Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Intl 9.47%	Mid Cap 4.76%
TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Mid Cap 9.01%	Global Balanced 3.63%
Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Small Cap 8.09%	Intl 2.44%
Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 5.38%	High Yield 1.75%
High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 4.89%	Cash 1.29%
Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Cash 2.46%	Emerging Markets 0.90%
Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 2.09%	US Bonds -0.84%
Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	TIPS 1.87%	TIPS -1.42%
Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	Global Bonds 1.43%	Global Bonds -1.53%
Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Core Real Estate -6.12%	Commod. -2.56%
Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Commod. -7.79%	Core Real Estate -2.84%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$335,086,688	32.8%
Vanguard Total Bond Market Index I	VBPIX	\$35,099,556	3.4%
Sterling Capital Total Return Bond R6	STRDX	\$1,842,256	0.2%
Total		\$372,028,500	36.4%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIUX	\$21,142,639	2.1%
Vanguard Institutional Index Instl Plus	VIIIX	\$145,965,625	14.3%
JPMorgan Large Cap Growth R6	JLGMX	\$68,531,697	6.7%
Total		\$235,639,961	23.1%

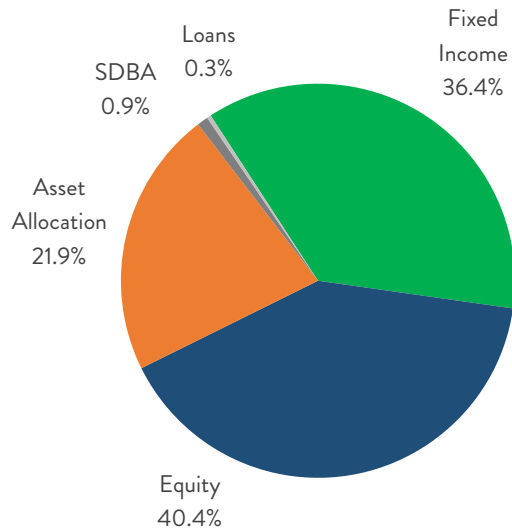
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,830,074	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$97,778,572	9.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$21,361,933	2.1%
Total		\$126,970,578	12.4%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$43,622,923	4.3%
American Funds EuroPacific Growth R6	RERGX	\$6,833,782	0.7%
Total		\$50,456,704	4.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$41,223,057	4.0%
Vanguard Target Retirement 2020 Trust II	-	\$12,040,406	1.2%
Vanguard Target Retirement 2025 Trust II	-	\$43,884,797	4.3%
Vanguard Target Retirement 2030 Trust II	-	\$15,848,061	1.6%
Vanguard Target Retirement 2035 Trust II	-	\$53,974,658	5.3%
Vanguard Target Retirement 2040 Trust II	-	\$9,252,614	0.9%
Vanguard Target Retirement 2045 Trust II	-	\$28,752,731	2.8%
Vanguard Target Retirement 2050 Trust II	-	\$6,338,018	0.6%
Vanguard Target Retirement 2055 Trust II	-	\$8,347,873	0.8%
Vanguard Target Retirement 2060 Trust II	-	\$2,691,491	0.3%
Vanguard Target Retirement 2065 Trust II	-	\$1,215,109	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$259,857	0.0%
Total		\$223,828,672	21.9%

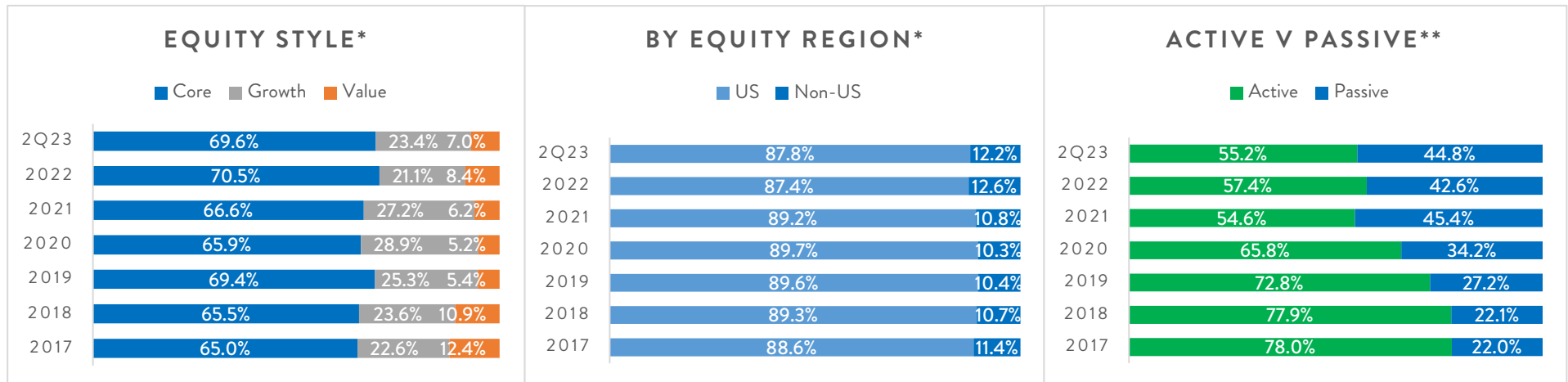
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,244,872	0.9%
Participant Loans	-	\$3,459,668	0.3%
Total		\$12,704,540	1.2%

TOTAL PLAN ASSETS **\$1,021,628,955**
 Administrative Account Balance (6/30/23) \$315,858



HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	36.4%	39.7%	34.0%	36.7%	38.1%	43.8%	41.5%	N/A
Large Cap	23.1%	20.9%	24.4%	22.4%	21.8%	18.8%	20.4%	N/A
Mid Cap	12.4%	12.2%	14.5%	14.9%	14.4%	13.4%	14.2%	N/A
International	4.9%	4.8%	4.7%	4.3%	4.2%	4.0%	4.4%	N/A
Asset Allocation	21.9%	21.3%	21.3%	20.7%	20.7%	19.2%	18.7%	N/A
SDBA	0.9%	0.8%	0.9%	0.6%	0.4%	0.3%	0.3%	N/A
Loans	0.3%	0.4%	0.3%	0.3%	0.4%	0.5%	0.4%	N/A



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

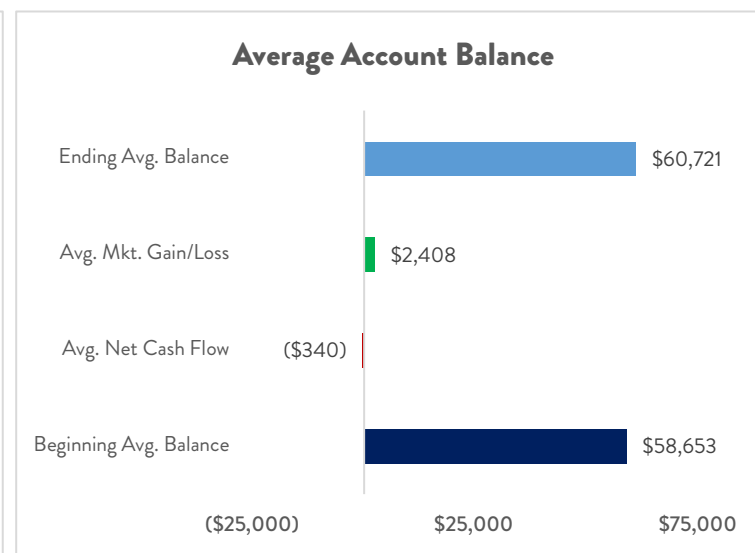
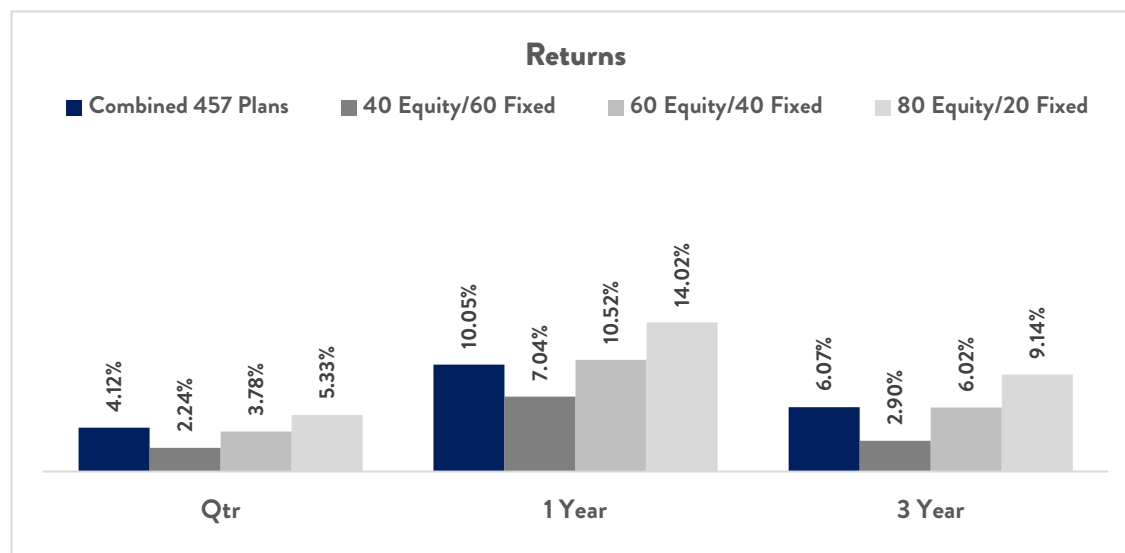
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$375,084,476	\$3,774,994	(\$9,708,679)	\$721,219	\$2,156,491	\$372,028,500
Large Cap	\$215,337,337	\$2,593,812	(\$4,731,068)	\$1,067,298	\$21,372,581	\$235,639,961
Mid Cap	\$122,660,053	\$1,518,273	(\$2,116,426)	(\$2,425,602)	\$7,334,280	\$126,970,578
International	\$48,284,637	\$791,831	(\$926,514)	\$1,053,674	\$1,253,077	\$50,456,704
Asset Allocation	\$214,086,003	\$6,602,585	(\$3,589,010)	(\$748,831)	\$7,477,925	\$223,828,672
SDBA	\$8,033,419	\$0	\$0	\$420,791	\$790,662	\$9,244,872
Total	\$983,485,925	\$15,281,496	(\$21,071,697)	\$88,548	\$40,385,016	\$1,018,169,287

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q23	\$983,485,925	(\$5,701,654)	\$40,385,016	\$1,018,169,287
YTD	\$944,760,930	(\$9,745,044)	\$83,153,401	\$1,018,169,287
2022	\$1,103,984,931	(\$9,111,229)	(\$150,112,772)	\$944,760,930
2021	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931
2020	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305
2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732



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

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$236,292,320	35.1%
Vanguard Total Bond Market Index I	VBPIX	\$22,063,618	3.3%
Sterling Capital Total Return Bond R6	STRDX	\$874,881	0.1%
Total		\$259,230,819	38.5%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$13,466,944	2.0%
Vanguard Institutional Index Instl Plus	VIIIIX	\$93,540,560	13.9%
JPMorgan Large Cap Growth R6	JLGMX	\$43,435,408	6.4%
Total		\$150,442,912	22.3%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$4,333,335	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$63,156,847	9.4%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$13,915,350	2.1%
Total		\$81,405,532	12.1%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$25,981,406	3.9%
American Funds EuroPacific Growth R6	REGRX	\$4,164,977	0.6%
Total		\$30,146,383	4.5%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$31,748,653	4.7%
Vanguard Target Retirement 2020 Trust II	-	\$6,862,900	1.0%
Vanguard Target Retirement 2025 Trust II	-	\$29,137,022	4.3%
Vanguard Target Retirement 2030 Trust II	-	\$8,316,755	1.2%
Vanguard Target Retirement 2035 Trust II	-	\$37,478,176	5.6%
Vanguard Target Retirement 2040 Trust II	-	\$4,940,756	0.7%
Vanguard Target Retirement 2045 Trust II	-	\$15,895,165	2.4%
Vanguard Target Retirement 2050 Trust II	-	\$2,870,413	0.4%
Vanguard Target Retirement 2055 Trust II	-	\$4,353,114	0.6%
Vanguard Target Retirement 2060 Trust II	-	\$1,139,499	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$572,983	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$257,350	0.0%
Total		\$143,572,786	21.3%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,416,039	0.8%
Participant Loans	-	\$3,455,865	0.5%
Total		\$8,871,904	1.3%

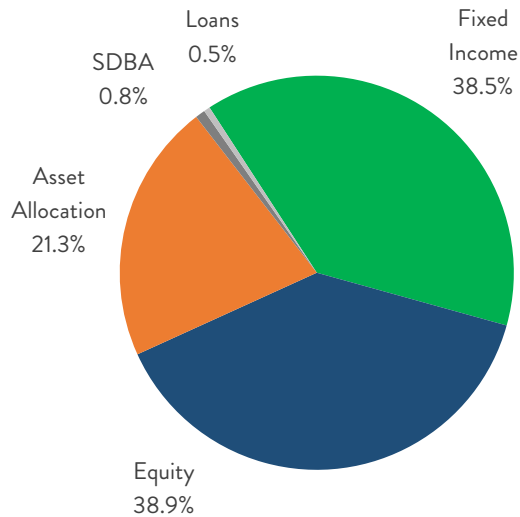
TOTAL PLAN ASSETS **\$673,670,336**
 Administrative Account Balance (6/30/23) \$315,858

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

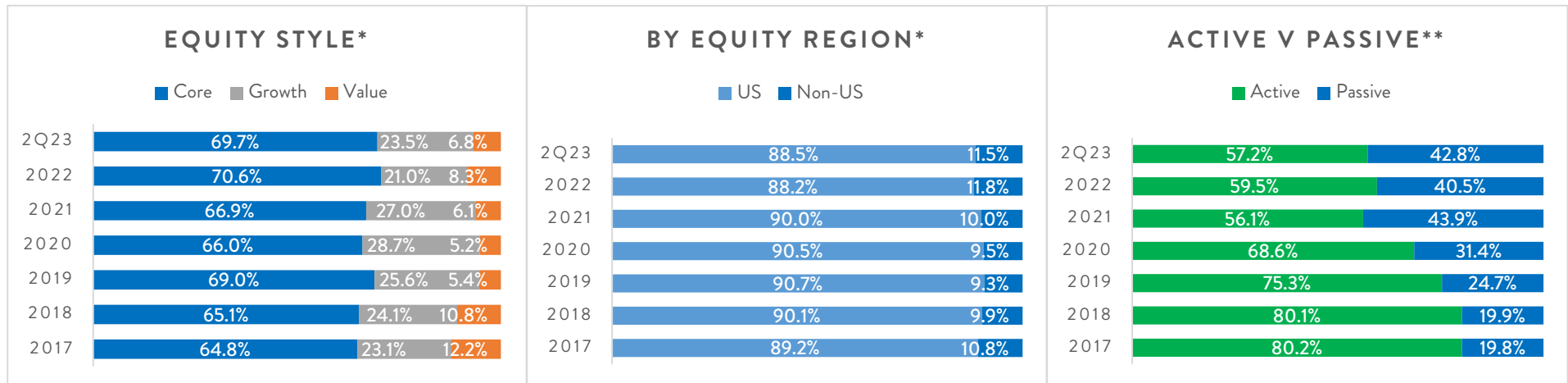
PLAN ASSET ALLOCATION

Second Quarter 2023



HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	38.5%	41.7%	35.4%	38.0%	40.1%	44.9%	42.8%	N/A
Large Cap	22.3%	20.0%	23.7%	21.5%	20.6%	18.6%	19.1%	N/A
Mid Cap	12.1%	11.8%	14.2%	14.5%	13.8%	12.6%	13.6%	N/A
International	4.5%	4.3%	4.2%	3.8%	3.5%	3.4%	4.0%	N/A
Asset Allocation	21.3%	20.9%	21.3%	21.2%	21.1%	19.4%	19.6%	N/A
SDBA	0.8%	0.7%	0.7%	0.5%	0.3%	0.3%	0.3%	N/A
Loans	0.5%	0.6%	0.5%	0.5%	0.6%	0.7%	0.6%	N/A



*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

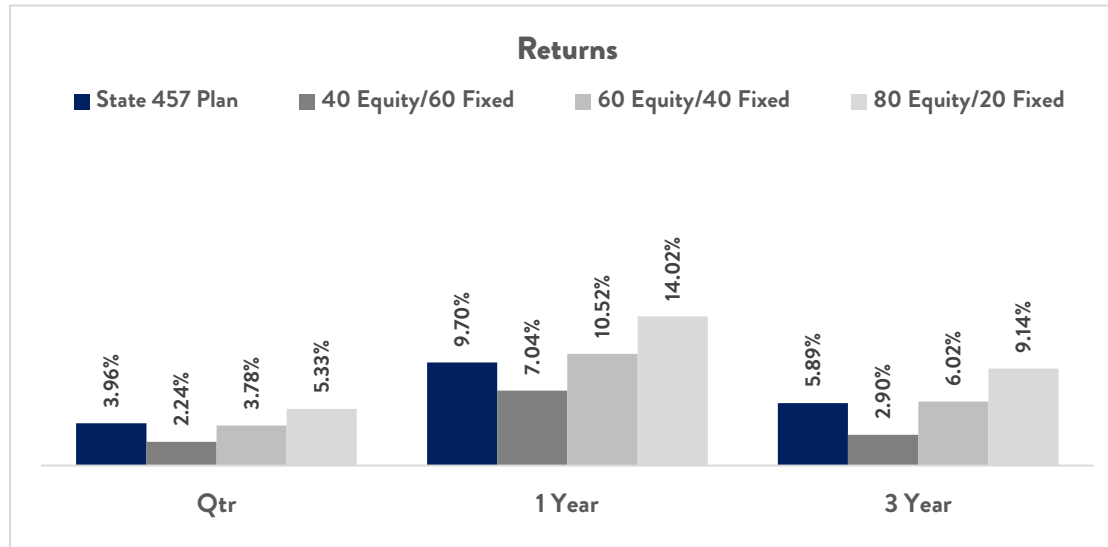
Second Quarter 2023

PLAN LEVEL CASH FLOWS

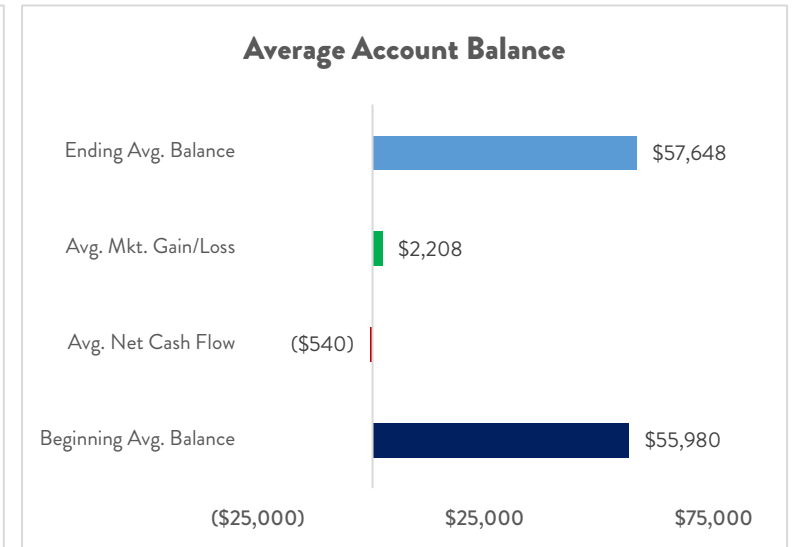
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$262,331,105	\$2,361,917	(\$6,827,771)	(\$185,194)	\$1,550,763	\$259,230,819
Large Cap	\$137,270,313	\$1,520,160	(\$3,442,931)	\$1,509,400	\$13,585,969	\$150,442,912
Mid Cap	\$78,970,916	\$826,356	(\$1,549,017)	(\$1,563,943)	\$4,721,219	\$81,405,532
International	\$28,775,111	\$472,753	(\$713,665)	\$862,648	\$749,535	\$30,146,383
Asset Allocation	\$138,902,660	\$3,713,705	(\$2,726,529)	(\$944,608)	\$4,627,559	\$143,572,786
SDBA	\$4,569,904	\$0	\$0	\$409,948	\$436,187	\$5,416,039
Total	\$650,820,009	\$8,894,892	(\$15,259,914)	\$88,251	\$25,671,232	\$670,214,470

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q23	\$650,820,009	(\$6,276,771)	\$25,671,232	\$670,214,470
YTD	\$628,030,428	(\$10,755,632)	\$52,939,675	\$670,214,470
2022	\$736,232,396	(\$11,933,591)	(\$96,268,377)	\$628,030,428
2021	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396
2020	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231
2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330



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

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$83,717,618	32.7%
Vanguard Total Bond Market Index I	VBPIX	\$8,898,116	3.5%
Sterling Capital Total Return Bond R6	STRDX	\$504,781	0.2%
Total		\$93,120,515	36.4%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$6,064,332	2.4%
Vanguard Institutional Index Instl Plus	VIIIIX	\$36,243,246	14.1%
JPMorgan Large Cap Growth R6	JLGMX	\$19,440,051	7.6%
Total		\$61,747,629	24.1%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,163,086	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$25,775,251	10.1%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$4,614,848	1.8%
Total		\$32,553,184	12.7%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$12,859,673	5.0%
American Funds EuroPacific Growth R6	RERGX	\$1,412,001	0.6%
Total		\$14,271,673	5.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,601,705	1.8%
Vanguard Target Retirement 2020 Trust II	-	\$2,488,363	1.0%
Vanguard Target Retirement 2025 Trust II	-	\$8,520,876	3.3%
Vanguard Target Retirement 2030 Trust II	-	\$4,052,383	1.6%
Vanguard Target Retirement 2035 Trust II	-	\$11,200,136	4.4%
Vanguard Target Retirement 2040 Trust II	-	\$2,624,959	1.0%
Vanguard Target Retirement 2045 Trust II	-	\$9,975,652	3.9%
Vanguard Target Retirement 2050 Trust II	-	\$2,600,752	1.0%
Vanguard Target Retirement 2055 Trust II	-	\$3,257,366	1.3%
Vanguard Target Retirement 2060 Trust II	-	\$1,464,960	0.6%
Vanguard Target Retirement 2065 Trust II	-	\$366,864	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$2,379	0.0%
Total		\$51,156,396	20.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,287,943	1.3%
Participant Loans	-	\$3,803	0.0%
Total		\$3,291,746	1.3%

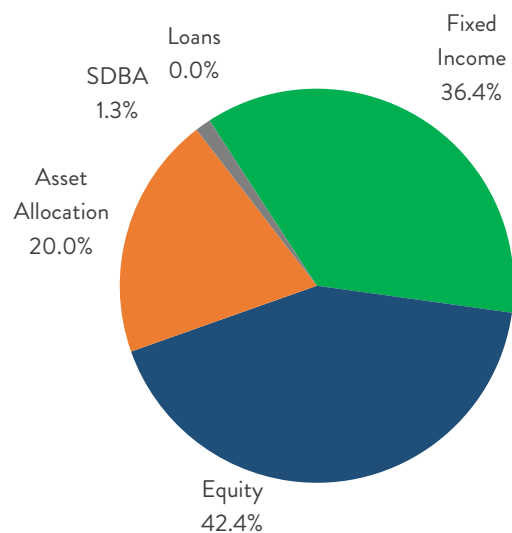
TOTAL PLAN ASSETS **\$256,141,143**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

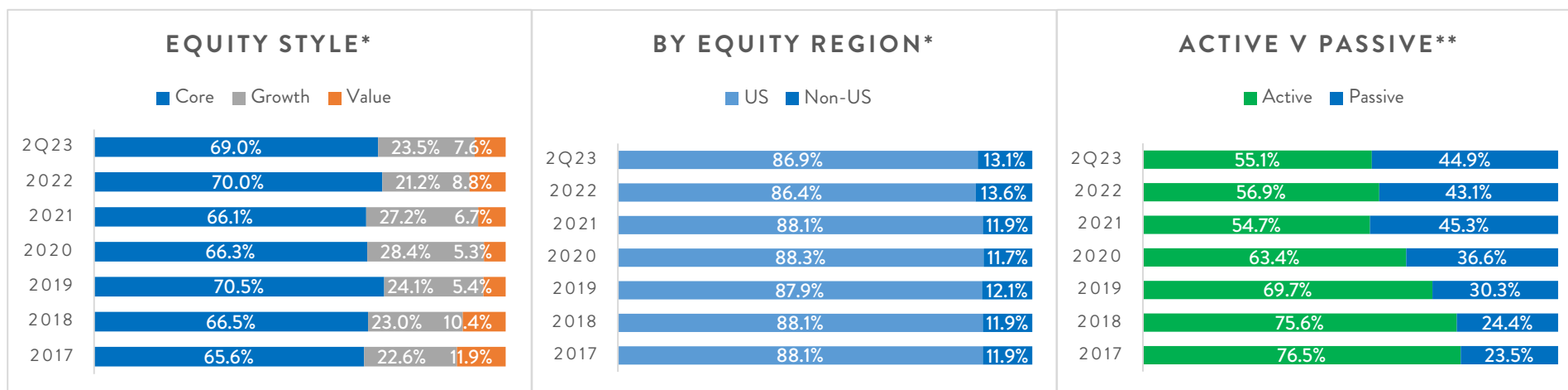
PLAN ASSET ALLOCATION

Second Quarter 2023



HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	36.4%	39.6%	34.5%	37.9%	37.5%	46.2%	42.5%	N/A
Large Cap	24.1%	22.3%	25.5%	24.5%	24.4%	17.5%	22.8%	N/A
Mid Cap	12.7%	12.6%	15.1%	15.2%	15.3%	15.1%	15.0%	N/A
International	5.6%	5.5%	5.5%	5.3%	5.5%	5.2%	5.1%	N/A
Asset Allocation	20.0%	18.9%	18.0%	16.2%	16.6%	15.6%	14.0%	N/A
SDBA	1.3%	1.1%	1.5%	0.9%	0.7%	0.5%	0.6%	N/A
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A



*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

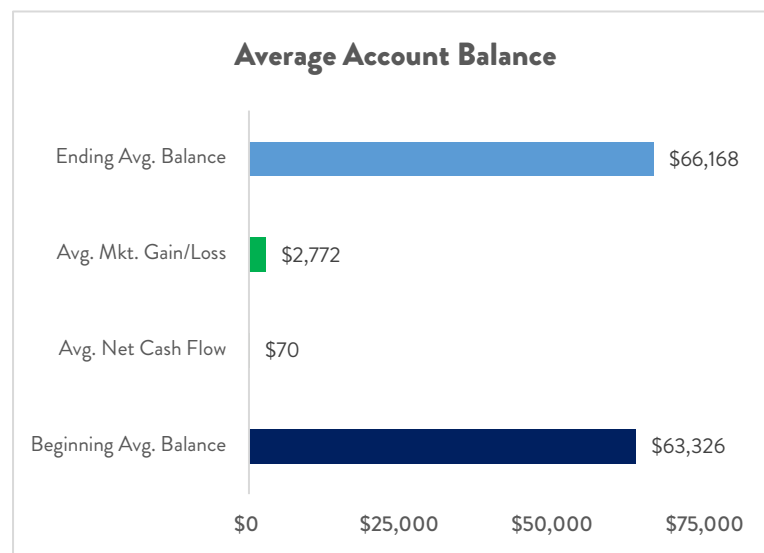
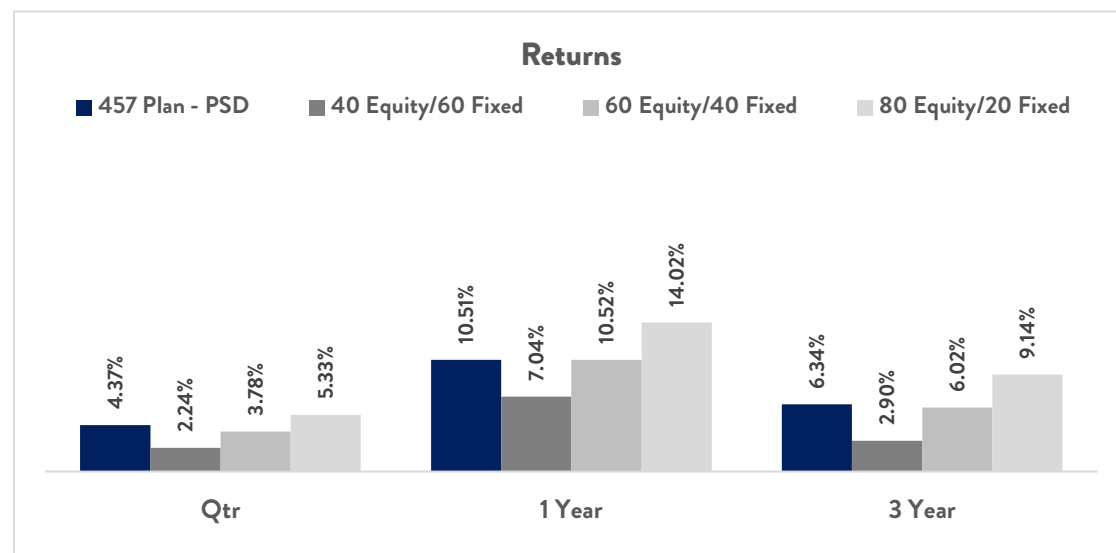
Second Quarter 2023

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$92,918,805	\$1,208,870	(\$2,334,188)	\$794,467	\$532,561	\$93,120,515
Large Cap	\$56,733,147	\$751,857	(\$946,068)	(\$487,213)	\$5,695,906	\$61,747,629
Mid Cap	\$31,135,759	\$545,173	(\$324,462)	(\$687,922)	\$1,884,637	\$32,553,184
International	\$13,748,714	\$240,199	(\$139,751)	\$66,828	\$355,683	\$14,271,673
Asset Allocation	\$47,676,735	\$2,031,650	(\$762,937)	\$302,997	\$1,907,951	\$51,156,396
SDBA	\$2,923,245	\$0	\$0	\$10,843	\$353,855	\$3,287,943
Total	\$245,136,404	\$4,777,749	(\$4,507,406)	\$0	\$10,730,592	\$256,137,340

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q23	\$245,136,404	\$270,344	\$10,730,592	\$256,137,340
YTD	\$233,192,231	\$1,187,280	\$21,757,829	\$256,137,340
2022	\$268,237,618	\$2,772,040	(\$37,817,427)	\$233,192,231
2021	\$244,053,779	(\$3,563,244)	\$27,747,083	\$268,237,618
2020	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779
2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904



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

Second Quarter 2023

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$15,076,750	16.4%
Vanguard Total Bond Market Index I	VBPIX	\$4,137,822	4.5%
Sterling Capital Total Return Bond R6	STRDX	\$462,594	0.5%
Total		\$19,677,166	21.4%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$1,611,362	1.8%
Vanguard Institutional Index Instl Plus	VIIIX	\$16,181,818	17.6%
JPMorgan Large Cap Growth R6	JLGMX	\$5,656,239	6.2%
Total		\$23,449,419	25.5%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,333,653	1.5%
Vanguard Extended Market Index Instl Plus	VEMPX	\$8,846,474	9.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$2,831,735	3.1%
Total		\$13,011,863	14.2%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$4,781,844	5.2%
American Funds EuroPacific Growth R6	RERGX	\$1,256,804	1.4%
Total		\$6,038,648	6.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,872,699	5.3%
Vanguard Target Retirement 2020 Trust II	-	\$2,689,144	2.9%
Vanguard Target Retirement 2025 Trust II	-	\$6,226,900	6.8%
Vanguard Target Retirement 2030 Trust II	-	\$3,478,922	3.8%
Vanguard Target Retirement 2035 Trust II	-	\$5,296,347	5.8%
Vanguard Target Retirement 2040 Trust II	-	\$1,686,898	1.8%
Vanguard Target Retirement 2045 Trust II	-	\$2,881,914	3.1%
Vanguard Target Retirement 2050 Trust II	-	\$866,853	0.9%
Vanguard Target Retirement 2055 Trust II	-	\$737,393	0.8%
Vanguard Target Retirement 2060 Trust II	-	\$87,032	0.1%
Vanguard Target Retirement 2065 Trust II	-	\$275,262	0.3%
Vanguard Target Retirement 2070 Trust II	-	\$127	0.0%
Total		\$29,099,490	31.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$540,890	0.6%
Total		\$540,890	0.6%

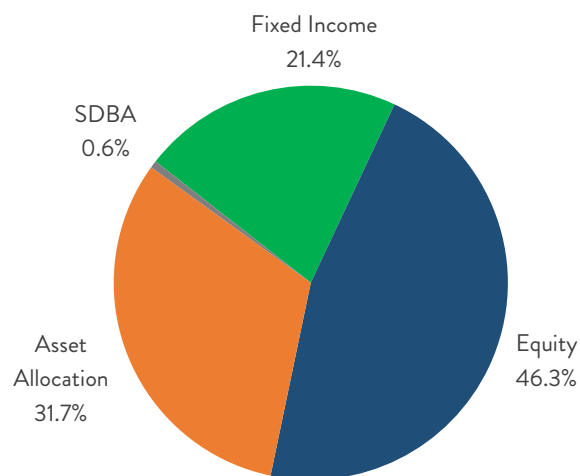
TOTAL PLAN ASSETS **\$91,817,477**

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

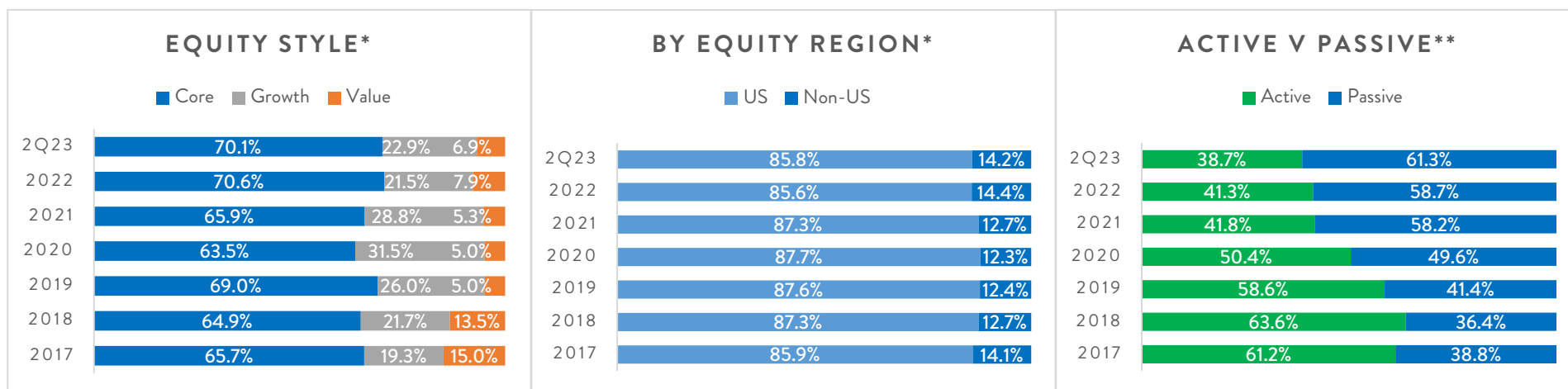
PLAN ASSET ALLOCATION

Second Quarter 2023



HISTORICAL PLAN ALLOCATION

Asset Class	2Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	21.4%	24.6%	22.3%	22.9%	22.4%	27.3%	26.9%	N/A
Large Cap	25.5%	23.7%	26.1%	24.4%	24.4%	24.1%	24.7%	N/A
Mid Cap	14.2%	14.1%	15.6%	17.3%	17.1%	15.7%	16.8%	N/A
International	6.6%	6.3%	6.1%	5.8%	5.9%	5.8%	6.8%	N/A
Asset Allocation	31.7%	30.7%	29.4%	29.1%	29.9%	26.8%	24.7%	N/A
SDBA	0.6%	0.6%	0.6%	0.5%	0.3%	0.3%	0.1%	N/A



*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

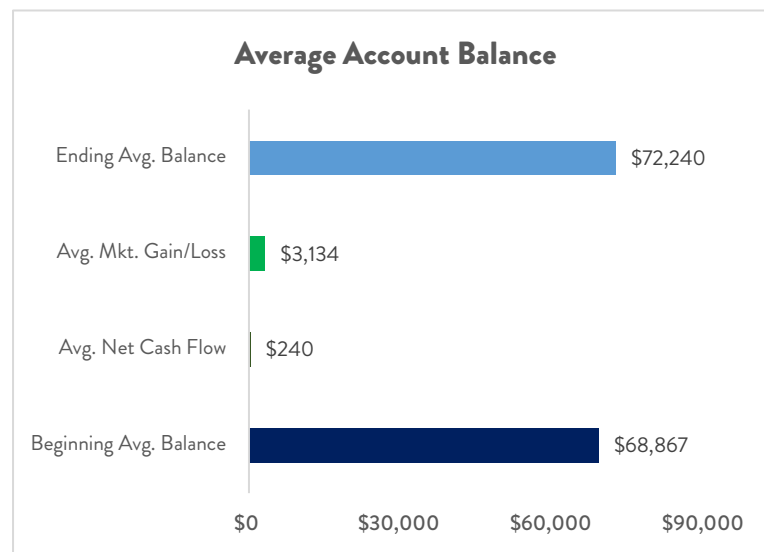
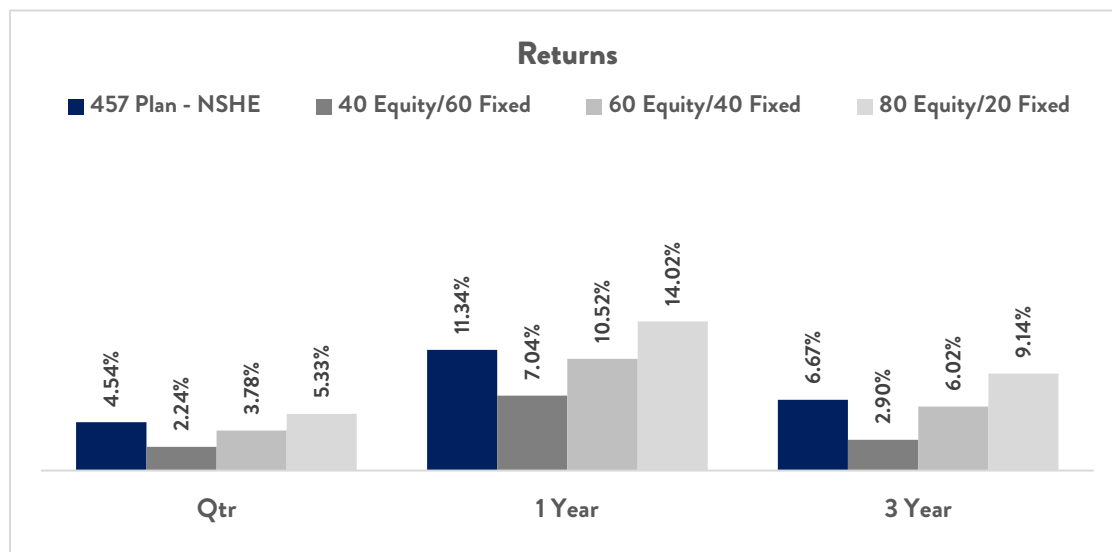
Second Quarter 2023

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$19,834,566	\$204,207	(\$546,720)	\$111,946	\$73,167	\$19,677,166
Large Cap	\$21,333,877	\$321,795	(\$342,069)	\$45,111	\$2,090,706	\$23,449,419
Mid Cap	\$12,553,378	\$146,744	(\$242,947)	(\$173,737)	\$728,425	\$13,011,863
International	\$5,760,812	\$78,879	(\$73,098)	\$124,197	\$147,859	\$6,038,648
Asset Allocation	\$27,506,609	\$857,229	(\$99,544)	(\$107,219)	\$942,415	\$29,099,490
SDBA	\$540,270	\$0	\$0	\$0	\$620	\$540,890
Total	\$87,529,511	\$1,608,854	(\$1,304,377)	\$297	\$3,983,192	\$91,817,477

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q23	\$87,529,511	\$304,774	\$3,983,192	\$91,817,477
YTD	\$83,538,271	(\$176,691)	\$8,455,897	\$91,817,477
2022	\$99,514,917	\$50,322	(\$16,026,968)	\$83,538,271
2021	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917
2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294
2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498



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	-	\$60,893,388	100.0%
Total		\$60,893,388	100.0%

HISTORICAL PLAN CASH FLOWS

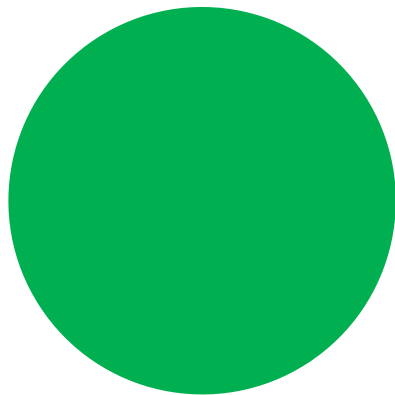
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q23	\$59,447,230	\$1,110,294	\$335,864	\$60,893,388
YTD	\$58,595,787	\$1,633,387	\$664,214	\$60,893,388
2022	\$53,114,954	\$4,247,755	\$1,233,078	\$58,595,787
2021	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
2020	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052
2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420

TOTAL PLAN ASSETS

\$60,893,388

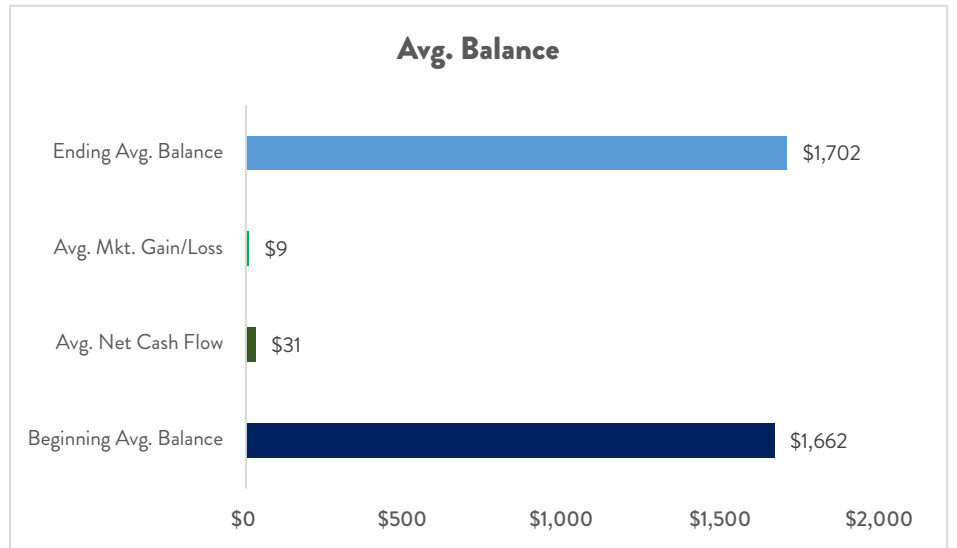
Administrative Account Balance (6/30/23)

\$23,224



Fixed Income
100.0%

Avg. Balance



Section 3

Investment Policy Status

	Investment Policy Status		Investment Policy Status		Added to Plan
	Performance Factors	Qualitative Factors	On-Watch Information	Notes	
Key: Ⓟ Pass / Ⓢ Caution / ● Fail					
Voya Fixed Account	Ⓟ	Ⓟ	-		4Q2004
Voya Fixed Account - FICA	Ⓟ	Ⓟ	-		4Q2004
Vanguard Total Bond Market Index I	Ⓟ	Ⓟ	-		1Q2010
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-		3Q2021
MFS Value R4	Ⓟ	Ⓟ	-		3Q2016
Vanguard Institutional Index Instl Plus	Ⓟ	Ⓟ	-		3Q2021
JPMorgan Large Cap Growth R6	Ⓟ	Ⓟ	-		2Q2023
Vanguard Mid-Cap Value Index Adm	Ⓟ	Ⓟ	-		2Q2017
Vanguard Extended Market Index Instl Plus	Ⓟ	Ⓟ	-		3Q2021
Vanguard Mid-Cap Growth Index Adm	Ⓟ	Ⓟ	-		2Q2022
Vanguard Instl Total Intl Stock Mkt Index Trust	Ⓟ	Ⓟ	-		4Q2022
American Funds EuroPacific Growth R6	Ⓟ	Ⓟ	-		1Q2019
Vanguard Target Retirement Income Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2020 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2025 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2030 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2035 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2040 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2045 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2050 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2055 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2060 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2065 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2070 Trust II	Ⓟ	Ⓟ	-		4Q2022

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Voya Fixed Account	0.74	1.49	3.00	3.05	2.94	-	-	3.00	3.10	3.10	2.70	2.54
5 Yr Constant Maturity US Treasury Yield	0.91	1.86	3.68	1.95	1.92	1.82	1.76	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.17)	(0.37)	(0.68)	1.10	1.02	-	-	0.00	2.25	2.56	0.74	(0.21)
US Stable Value	9	8	4	2	1	-	N/A	1	2	1	4	5
Voya Fixed Account - FICA	0.56	1.12	2.25	2.25	2.02	-	-	2.25	2.25	2.25	1.50	1.50
5 Yr Constant Maturity US Treasury Yield	0.91	1.86	3.68	1.95	1.92	1.82	1.76	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.35)	(0.74)	(1.43)	0.30	0.10	-	-	(0.75)	1.40	1.71	(0.46)	(1.25)
US Stable Value	57	48	28	8	26	-	N/A	8	3	10	97	83
Vanguard Total Bond Market Index I	-0.90	2.24	-0.89	-4.01	0.78	1.49	2.71	-13.15	-1.65	7.74	8.73	-0.01
Bloomberg US Aggregate Bond Index	-0.84	2.09	-0.94	-3.96	0.77	1.52	2.73	-13.01	-1.54	7.51	8.72	0.01
+/- Index	(0.06)	0.15	0.05	(0.05)	0.01	(0.03)	(0.02)	(0.14)	(0.11)	0.23	0.01	(0.02)
US Fund Intermediate Core Bond	54	44	41	62	38	41	N/A	34	55	54	34	27
Sterling Capital Total Return Bond R6	-0.53	2.47	-0.52	-3.14	1.29	2.07	3.47	-13.15	-1.12	9.35	9.37	-0.27
Bloomberg US Aggregate Bond Index	-0.84	2.09	-0.94	-3.96	0.77	1.52	2.73	-13.01	-1.54	7.51	8.72	0.01
+/- Index	0.31	0.38	0.42	0.82	0.52	0.55	0.74	(0.14)	0.42	1.84	0.65	(0.28)
US Fund Intermediate Core Bond	11	26	20	16	11	6	N/A	34	28	15	18	42
MFS Value R4	3.60	2.08	10.64	12.83	8.77	9.71	8.69	-5.90	25.42	3.91	30.08	-9.87
Russell 1000 Value Index	4.07	5.12	11.54	14.30	8.11	9.22	8.36	-7.54	25.16	2.80	26.54	-8.27
+/- Index	(0.47)	(3.04)	(0.90)	(1.47)	0.66	0.49	0.33	1.64	0.26	1.11	3.54	(1.60)
US Fund Large Value	52	75	51	73	33	27	N/A	53	59	37	7	68

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Vanguard Institutional Index Instl Plus	8.74	16.88	19.57	14.58	12.29	12.85	10.89	-18.13	28.69	18.41	31.48	-4.41
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	10.88	-18.11	28.71	18.40	31.49	-4.38
+/- Index	0.00	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	0.01	(0.02)	(0.02)	0.01	0.00	(0.02)
US Fund Large Blend	22	20	26	23	14	9	N/A	49	21	32	22	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
JPMorgan Large Cap Growth R6	13.04	23.42	25.97	12.48	16.27	17.00	13.34	-25.21	18.79	56.42	39.39	0.57
Russell 1000 Growth Index	12.81	29.02	27.11	13.73	15.14	15.74	12.92	-29.14	27.60	38.49	36.39	-1.51
+/- Index	0.23	(5.60)	(1.14)	(1.25)	1.13	1.26	0.42	3.93	(8.81)	17.93	3.00	2.08
US Fund Large Growth	30	63	31	20	2	2	N/A	22	68	10	4	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Mid-Cap Value Index Adm	3.83	3.45	9.54	15.60	7.12	9.63	9.67	-7.90	28.76	2.54	27.99	-12.42
Vanguard US Mid Cap Value Index	3.84	3.46	9.57	15.64	7.14	9.67	9.72	-7.84	28.83	2.50	28.05	-12.42
+/- Index	(0.01)	(0.01)	(0.03)	(0.04)	(0.02)	(0.04)	(0.05)	(0.06)	(0.07)	0.04	(0.06)	0.00
US Fund Mid-Cap Value	63	77	75	61	44	17	N/A	45	47	52	42	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Extended Market Index Instl Plus	6.46	12.69	15.23	9.29	6.16	9.36	9.20	-26.45	12.48	32.24	28.07	-9.35
Vanguard Extended Market Index	6.40	12.57	15.00	9.16	6.02	9.23	9.09	-26.54	12.35	32.17	27.95	-9.57
+/- Index	0.06	0.12	0.23	0.13	0.14	0.13	0.11	0.09	0.13	0.07	0.12	0.22
US Fund Mid-Cap Blend	15	15	40	88	76	48	N/A	98	95	2	43	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Mid-Cap Growth Index Adm	5.69	14.93	18.35	8.27	9.66	11.00	9.24	-28.84	20.48	34.48	33.86	-5.60
Vanguard US Mid Cap Growth Index	5.71	14.97	18.40	8.31	9.70	11.06	9.21	-28.83	20.51	34.56	33.93	-5.57
+/- Index	(0.02)	(0.04)	(0.05)	(0.04)	(0.04)	(0.06)	0.03	(0.01)	(0.03)	(0.08)	(0.07)	(0.04)
US Fund Mid-Cap Growth	52	48	52	32	34	43	N/A	55	15	54	49	56

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Total Intl Stock Mkt Index Trust	2.65	9.54	12.48	7.63	3.83	-	-	-15.92	8.73	11.48	21.68	-14.35
Vanguard Total International Stock Index	2.53	9.12	12.51	7.61	3.66	5.09	3.07	-16.10	8.84	11.24	21.81	-14.62
+/- Index	0.12	0.42	(0.03)	0.02	0.17	-	-	0.18	(0.11)	0.24	(0.13)	0.27
US Fund Foreign Large Blend	59	75	83	57	53	100	N/A	50	63	38	58	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
American Funds EuroPacific Growth R6	2.16	12.25	15.80	5.47	4.29	6.30	4.64	-22.72	2.84	25.27	27.40	-14.91
MSCI ACWI Ex-USA (Net) Index	2.44	9.47	12.72	7.22	3.52	4.75	2.87	-16.00	7.82	10.65	21.51	-14.20
+/- Index	(0.28)	2.78	3.08	(1.75)	0.77	1.55	1.77	(6.72)	(4.98)	14.61	5.89	(0.71)
US Fund Foreign Large Blend	80	30	54	90	37	10	N/A	96	95	2	10	47
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement Income Trust II	1.36	5.69	4.54	1.74	3.49	4.17	4.57	-12.73	5.25	10.08	13.28	-2.00
Vanguard Retirement Income Index	1.44	5.63	4.79	1.92	3.72	4.35	4.68	-12.44	5.43	10.70	13.40	-1.98
+/- Index	(0.08)	0.06	(0.25)	(0.18)	(0.23)	(0.18)	(0.11)	(0.29)	(0.18)	(0.63)	(0.12)	(0.03)
US Fund Target-Date Retirement	58	42	54	48	29	25	N/A	49	64	29	44	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2020 Trust II	2.12	7.01	6.57	3.87	4.66	6.09	5.88	-14.14	8.24	12.10	17.69	-4.19
Vanguard Retirement 2020 Index	2.20	6.97	6.91	4.12	4.96	6.31	6.04	-13.77	8.43	12.86	17.87	-4.14
+/- Index	(0.08)	0.04	(0.34)	(0.25)	(0.30)	(0.22)	(0.16)	(0.37)	(0.19)	(0.76)	(0.18)	(0.05)
US Fund Target-Date 2020	37	31	53	55	29	16	N/A	40	60	38	32	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2025 Trust II	2.96	8.45	8.56	5.05	5.35	6.76	6.30	-15.44	9.90	13.39	19.75	-5.07
Vanguard Retirement 2025 Index	3.04	8.41	8.96	5.33	5.66	7.00	6.48	-15.02	10.10	14.19	19.93	-5.01
+/- Index	(0.08)	0.04	(0.40)	(0.28)	(0.31)	(0.24)	(0.18)	(0.42)	(0.20)	(0.79)	(0.18)	(0.07)
US Fund Target-Date 2025	12	10	14	26	15	12	N/A	48	45	29	17	43

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2030 Trust II	3.62	9.47	10.03	6.13	5.88	7.33	6.63	-16.16	11.46	14.19	21.15	-5.79
Vanguard Retirement 2030 Index	3.64	9.43	10.48	6.43	6.19	7.56	6.82	-15.71	11.65	14.96	21.33	-5.74
+/- Index	(0.02)	0.04	(0.45)	(0.30)	(0.31)	(0.23)	(0.19)	(0.45)	(0.19)	(0.78)	(0.18)	(0.05)
US Fund Target-Date 2030	10	7	16	34	20	18	N/A	43	53	33	35	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2035 Trust II	4.10	10.28	11.34	7.30	6.44	7.90	7.05	-16.52	13.07	14.92	22.57	-6.54
Vanguard Retirement 2035 Index	4.13	10.24	11.77	7.59	6.74	8.14	7.22	-16.22	13.24	15.67	22.76	-6.48
+/- Index	(0.03)	0.04	(0.43)	(0.29)	(0.30)	(0.24)	(0.17)	(0.30)	(0.17)	(0.75)	(0.19)	(0.06)
US Fund Target-Date 2035	33	28	43	56	29	23	N/A	35	74	37	45	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2040 Trust II	4.63	11.12	12.66	8.43	6.97	8.41	7.44	-16.94	14.68	15.57	23.97	-7.30
Vanguard Retirement 2040 Index	4.62	11.06	13.08	8.75	7.28	8.67	7.61	-16.51	14.85	16.31	24.19	-7.22
+/- Index	0.01	0.06	(0.42)	(0.32)	(0.31)	(0.26)	(0.17)	(0.43)	(0.17)	(0.73)	(0.22)	(0.08)
US Fund Target-Date 2040	52	42	55	62	28	24	N/A	33	78	39	44	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2045 Trust II	5.12	11.94	13.96	9.58	7.51	8.77	7.67	-17.33	16.33	16.27	25.07	-7.86
Vanguard Retirement 2045 Index	5.11	11.88	14.37	9.90	7.82	9.02	7.85	-16.84	16.45	17.03	25.36	-7.77
+/- Index	0.01	0.06	(0.41)	(0.32)	(0.31)	(0.25)	(0.18)	(0.49)	(0.12)	(0.76)	(0.29)	(0.10)
US Fund Target-Date 2045	52	41	51	42	22	17	N/A	30	61	35	36	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2050 Trust II	5.43	12.42	14.67	9.81	7.66	8.83	7.71	-17.45	16.60	16.42	25.05	-7.83
Vanguard Retirement 2050 Index	5.40	12.34	15.03	10.13	7.96	9.09	7.89	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.03	0.08	(0.36)	(0.32)	(0.30)	(0.26)	(0.18)	(0.38)	(0.17)	(0.76)	(0.31)	(0.06)
US Fund Target-Date 2050	40	35	44	41	15	18	N/A	28	62	35	42	32

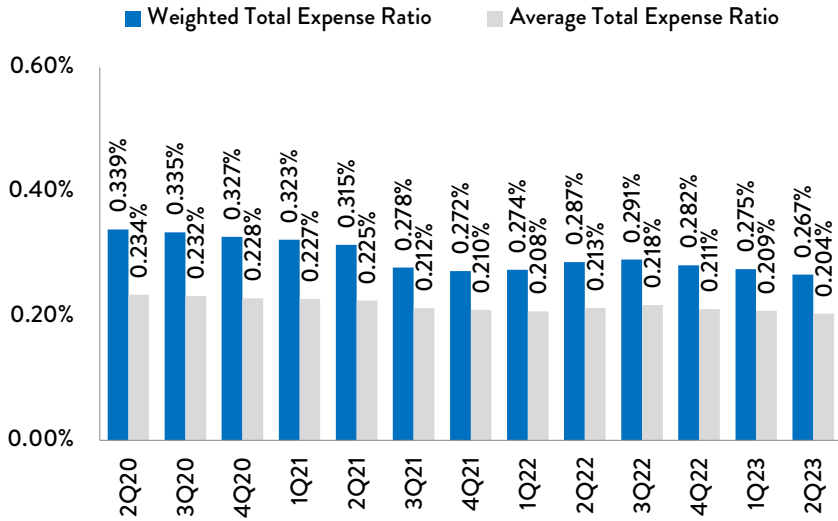
STATE OF NEVADA

Combined Retirement Plans

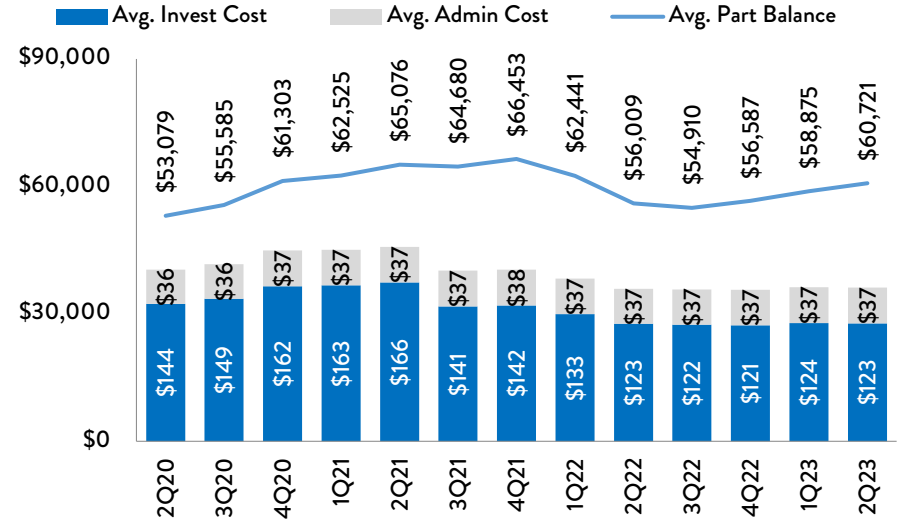
	QTR	YTD	1Yr	<i>Annualized</i>				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2055 Trust II	5.40	12.41	14.67	9.81	7.65	8.82	-	-17.44	16.59	16.41	25.07	-7.85
Vanguard Retirement 2055 Index	5.40	12.34	15.03	10.13	7.96	9.09	-	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.00	0.07	(0.36)	(0.32)	(0.31)	(0.27)	-	(0.37)	(0.18)	(0.76)	(0.29)	(0.09)
US Fund Target-Date 2055	48	44	50	48	18	21	N/A	25	68	38	43	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060 Trust II	5.40	12.42	14.71	9.83	7.68	8.83	-	-17.41	16.56	16.50	25.09	-7.85
Vanguard Retirement 2060 Index	5.40	12.34	15.03	10.13	7.96	9.09	-	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.00	0.08	(0.32)	(0.30)	(0.28)	(0.26)	-	(0.34)	(0.21)	(0.68)	(0.27)	(0.09)
US Fund Target-Date 2060	49	46	49	52	18	13	N/A	24	73	38	48	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2065 Trust II	5.38	12.41	14.69	9.81	7.68	-	-	-17.40	16.54	16.45	25.11	-7.70
Vanguard Retirement 2065 Index	5.40	12.34	15.03	10.13	7.96	-	-	-17.07	16.77	17.18	25.36	-7.77
+/- Index	(0.02)	0.07	(0.34)	(0.32)	(0.28)	-	-	(0.33)	(0.23)	(0.73)	(0.25)	0.07
US Fund Target-Date 2065+	52	50	55	52	30	-	N/A	18	64	51	59	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2070 Trust II	5.44	12.39	14.72	-	-	-	-	-	-	-	-	-
Vanguard Retirement 2070 Index	5.40	12.34	15.03	-	-	-	-	-	-	-	-	-
+/- Index	0.04	0.05	(0.31)	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	49	50	53	-	-	-	N/A	-	-	-	-	-

Section 4

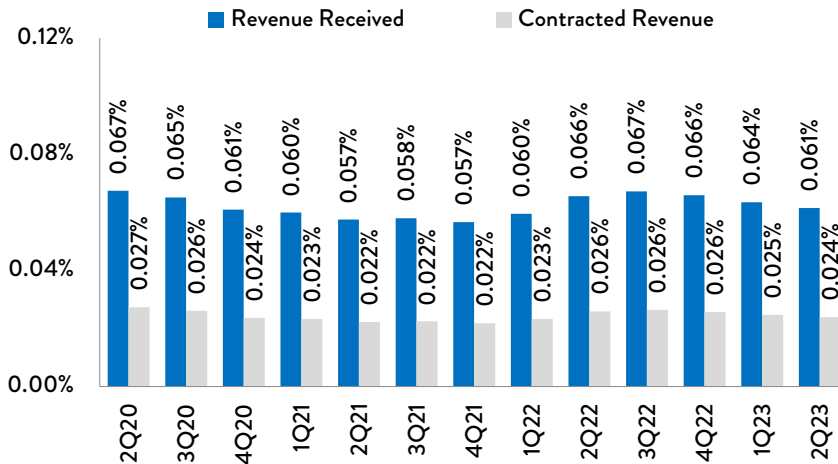
Annualized Plan Cost (%)



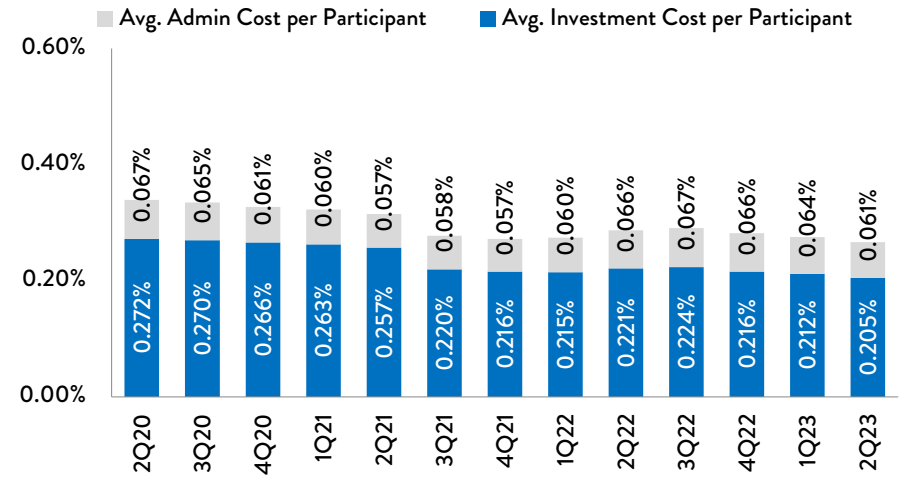
Average Participant Balance and Cost (\$)



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
Second Quarter 2023

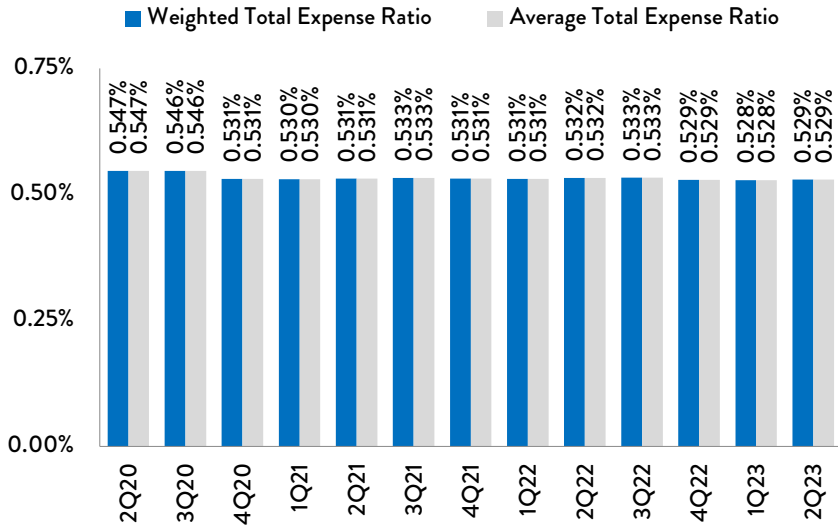
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$335,086,688	0.400%	0.06%	\$1,340,347	\$206,017
Vanguard Total Bond Market Index I	VBPIX	\$35,099,556	0.035%	0.06%	\$12,285	\$21,580
Sterling Capital Total Return Bond R6	STRDX	\$1,842,256	0.350%	0.06%	\$6,448	\$1,133
MFS Value R4*	MEIJX	\$21,142,639	0.400%	0.06%	\$84,571	\$12,999
Vanguard Institutional Index Instl Plus	VIIIX	\$145,965,625	0.020%	0.06%	\$29,193	\$89,742
JPMorgan Large Cap Growth R6	JLGMX	\$68,531,697	0.440%	0.06%	\$301,539	\$42,134
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,830,074	0.070%	0.06%	\$5,481	\$4,814
Vanguard Extended Market Index Instl Plus	VEMPX	\$97,778,572	0.040%	0.06%	\$39,111	\$60,116
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$21,361,933	0.070%	0.06%	\$14,953	\$13,134
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$43,622,923	0.080%	0.06%	\$34,898	\$26,820
American Funds EuroPacific Growth R6	RERGX	\$6,833,782	0.470%	0.06%	\$32,119	\$4,202
Vanguard Target Retirement Income Trust II	-	\$41,223,057	0.075%	0.06%	\$30,917	\$25,345
Vanguard Target Retirement 2020 Trust II	-	\$12,040,406	0.075%	0.06%	\$9,030	\$7,403
Vanguard Target Retirement 2025 Trust II	-	\$43,884,797	0.075%	0.06%	\$32,914	\$26,981
Vanguard Target Retirement 2030 Trust II	-	\$15,848,061	0.075%	0.06%	\$11,886	\$9,744
Vanguard Target Retirement 2035 Trust II	-	\$53,974,658	0.075%	0.06%	\$40,481	\$33,185
Vanguard Target Retirement 2040 Trust II	-	\$9,252,614	0.075%	0.06%	\$6,939	\$5,689
Vanguard Target Retirement 2045 Trust II	-	\$28,752,731	0.075%	0.06%	\$21,565	\$17,678
Vanguard Target Retirement 2050 Trust II	-	\$6,338,018	0.075%	0.06%	\$4,754	\$3,897
Vanguard Target Retirement 2055 Trust II	-	\$8,347,873	0.075%	0.06%	\$6,261	\$5,132
Vanguard Target Retirement 2060 Trust II	-	\$2,691,491	0.075%	0.06%	\$2,019	\$1,655
Vanguard Target Retirement 2065 Trust II	-	\$1,215,109	0.075%	0.06%	\$911	\$747
Vanguard Target Retirement 2070 Trust II	-	\$259,857	0.075%	0.06%	\$195	\$160
Self-Directed Brokerage Account	-	\$9,244,872	-	0.06%	-	\$5,684
TOTAL		\$1,018,169,287			\$2,068,817	\$625,988

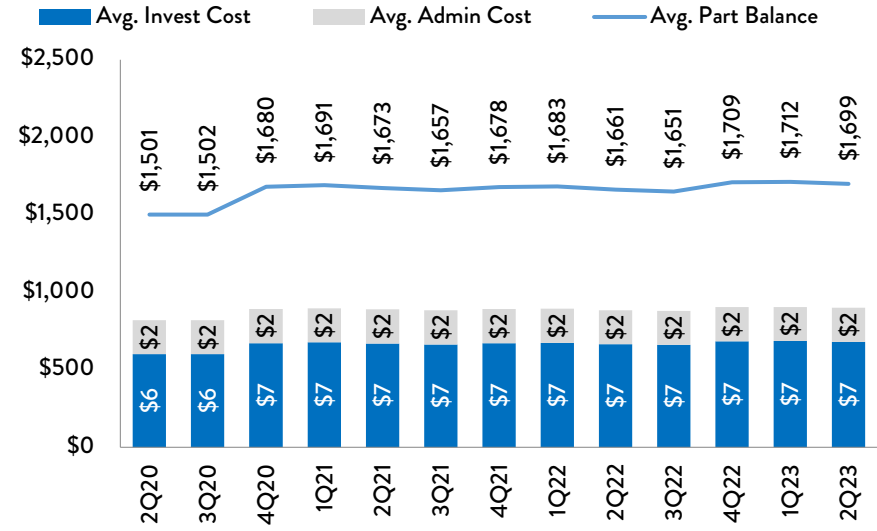
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$156,497	\$625,988
Contracted Revenue (\$14.50 per participant) (est):	\$60,777	\$243,107
Net Excess/(Deficit) (est):	\$95,720	\$382,881

*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.

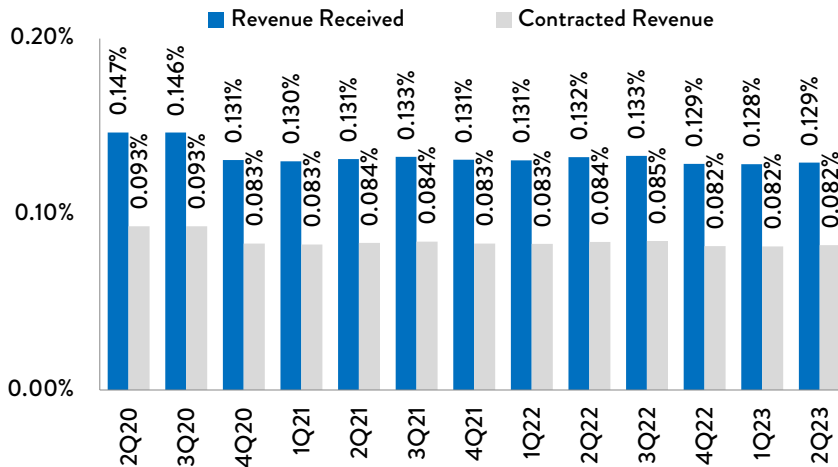
Annualized Plan Cost (%)



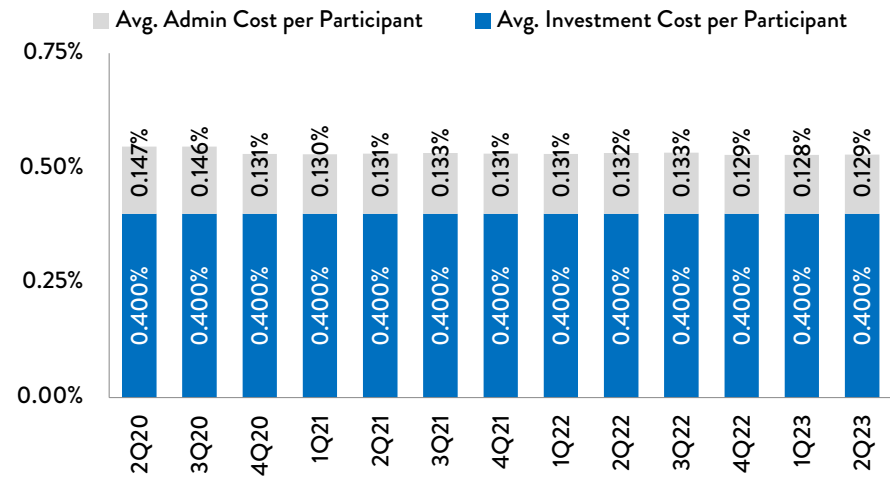
Average Participant Balance and Cost (\$)



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
Second Quarter 2023

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$60,893,388	0.40%	0.13%	\$243,574	\$78,830
TOTAL		\$60,893,388			\$243,574	\$78,830

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$19,708	\$78,830
Contracted Revenue (\$1.40 per participant) (est):	\$12,541	\$50,165
Net Excess/(Deficit) (est):	\$7,166	\$28,666

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

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ Gold 07-17-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 410 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
------------------------------------------------------------------	-----------------------------------------------------------------------	-----------------------------------------------------------------------------	-----------------------------------------------------	------------------------------------------------------------	-----------------------------------------------------------

Performance 07-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.43	6.97	-2.35	-1.13	2.84
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	—	—	15.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.49	4.53	4.45	6.16	8.03
Std 06-30-2023	15.80	—	4.29	6.30	7.86
Total Return	13.49	4.53	4.45	6.16	8.03
+/- Std Index	0.07	-2.56	0.60	1.45	—
+/- Cat Index	2.79	1.78	0.11	0.62	—
% Rank Cat	22	39	52	36	—
No. in Cat	449	410	354	242	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-23	1.62	1.62

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

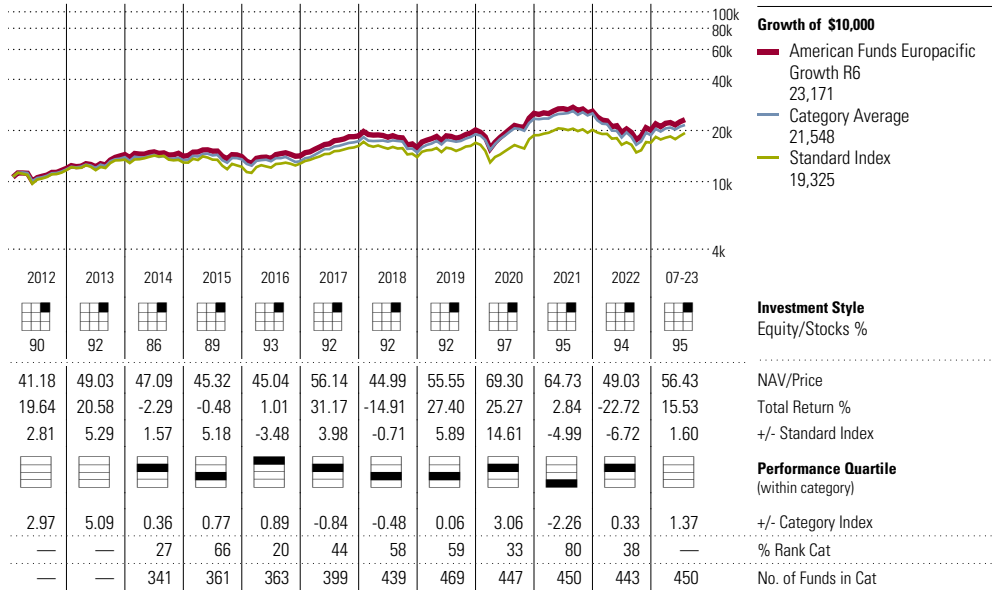
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.42
12b1 Expense %	NA
Net Expense Ratio %	0.47
Gross Expense Ratio %	0.47

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	18.86	19.18	15.47
Mean	4.53	4.45	6.16
Sharpe Ratio	0.24	0.23	0.39
MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl xUS Growth TME NR USD
Alpha	-2.58	1.63	
Beta	1.07	1.09	
R-Squared	93.87	95.37	
12-Month Yield		1.64%	
Potential Cap Gains Exp		28.78%	



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2023	Share Amount	Holdings :	Net Assets %
Cash	4.06	4.13	0.07			377 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	2.47	2.47	0.00	⊖	33 mil	Novo Nordisk A/S Class B	3.88
Non-US Stocks	93.05	93.05	0.00	⊖	5 mil	LVMH Moët Hennessy Louis Vuitton SE	3.24
Bonds	0.00	0.00	0.00	⊖	5 mil	ASML Holding NV	2.81
Other/Not Clsfd	0.42	0.42	0.00	⊖	110 mil	Reliance Industries Ltd	2.48
Total	100.00	100.07	0.07	⊕	176 mil	Taiwan Semiconductor Manufacturing	2.37
				⊖	23 mil	Airbus SE	2.35
				⊖	261 mil	AIA Group Ltd	1.92
				⊖	84 mil	Daiichi Sankyo Co Ltd	1.91
				⊖	46 mil	Canadian Natural Resources Ltd	1.86
				⊕	11 mil	Flutter Entertainment PLC	1.58
				⊕	14 mil	AstraZeneca PLC	1.48
				⊕	31 mil	Shopify Inc Registered Shs -A- Sub	1.43
				⊖	12 mil	Safran SA	1.41
				⊕	126 mil	Fortescue Metals Group Ltd	1.36
				⊕	1 mil	MercadoLibre Inc	1.26

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	19.1	1.43	0.86
Blend	P/C Ratio TTM	12.7	1.41	0.82
Growth	P/B Ratio TTM	2.9	1.74	0.88
	Geo Avg Mkt Cap \$mil	60813	1.40	1.07

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd	Avg Eff Maturity	—	—	—
Mod	Avg Eff Duration	—	—	—
Ext	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	13.9	1.30
Greater Europe	49.6	1.08
Greater Asia	36.5	0.84

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.6	0.86
Basic Materials	8.7	1.12
Consumer Cyclical	14.2	1.24
Financial Services	12.2	0.60
Real Estate	0.5	0.24
Sensitive	42.8	1.15
Communication Services	3.8	0.67
Energy	8.2	1.48
Industrials	14.8	1.10
Technology	16.0	1.27
Defensive	21.7	1.02
Consumer Defensive	6.9	0.81
Healthcare	13.8	1.42
Utilities	1.0	0.32

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American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-17-2023	100.00 Data Coverage % 100.00	★★★ 410 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Operations

Family:	American Funds	Ticker:	REGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.2 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$137,273.21 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

JPMorgan Large Cap Growth R6 (USD)

Performance 07-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.40	8.76	0.51	8.23	18.79
2022	-10.21	-18.40	-1.47	3.59	-25.21
2023	9.19	13.04	—	—	27.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.17	10.27	16.81	16.70	16.03
Std 06-30-2023	25.97	—	16.27	17.00	15.82
Total Return	18.17	10.27	16.81	16.70	16.03
+/- Std Index	5.16	-3.44	4.61	4.04	—
+/- Cat Index	0.86	-1.92	1.57	1.17	—
% Rank Cat	23	39	4	4	—
No. in Cat	1214	1116	1031	796	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield	—		—		

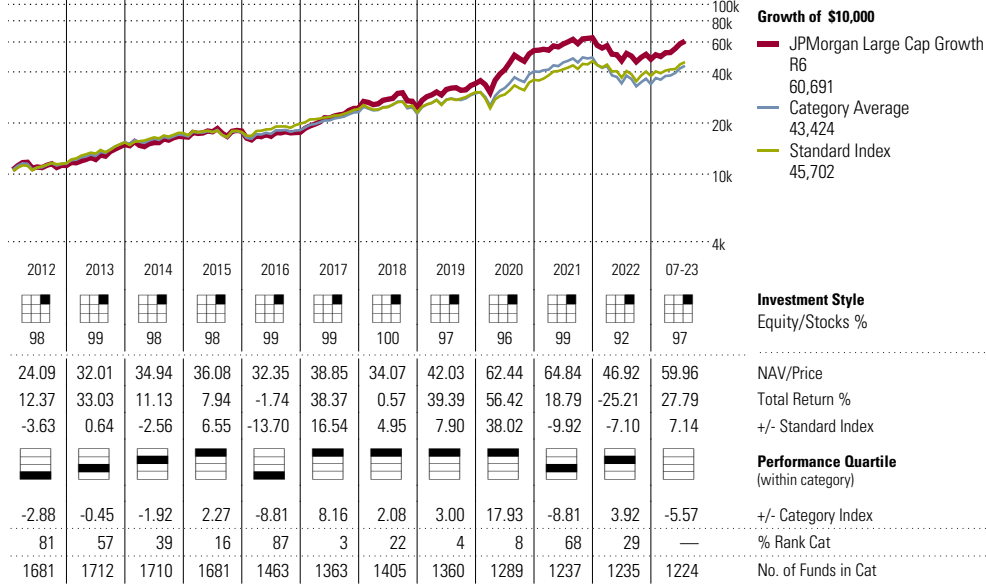
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	0.44
Gross Expense Ratio %	0.51
Risk and Return Profile	
Morningstar Rating™	3★ 5★ 5★
Morningstar Risk	-Avg +Avg +Avg
Morningstar Return	Avg High High
Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	19.74 21.43 17.33
Sharpe Ratio	10.27 16.81 16.70
MPT Statistics	3 Yr 5 Yr 10 Yr
Alpha	0.51 0.75 0.92
Beta	19.74 21.43 17.33
R-Squared	10.27 16.81 16.70
12-Month Yield	0.51 0.75 0.92
Potential Cap Gains Exp	19.74 21.43 17.33

Credit Quality Breakdown	
Regional Exposure	
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—
Americas	99.2 1.00
Greater Europe	0.8 1.57
Greater Asia	0.0 0.00

Operations	
Family:	JPMorgan
Manager:	Multiple
Tenure:	19.0 Years
Objective:	Growth
Base Currency:	USD
Ticker:	JLGMX
ISIN:	US48121L8413
Minimum Initial Purchase:	\$15 mil

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★★★★	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth
02-21-2023	Data Coverage %	1,116 US Fund			
	100.00	Large Growth			



Portfolio Analysis 06-30-2023				Top Holdings 05-31-2023			
Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings :	Net Assets %
Cash	4.50	4.50	0.00			70 Total Stocks, 5 Total Fixed-Income, 50% Turnover Ratio	
US Stocks	92.54	92.54	0.00	⊕	20 mil	Microsoft Corp	12.20
Non-US Stocks	2.96	2.96	0.00	⊕	34 mil	Apple Inc	10.96
Bonds	0.00	0.00	0.00	⊕	8 mil	NVIDIA Corp	5.31
Other/Not Clsd	0.00	0.00	0.00	⊕	22 mil	Alphabet Inc Class C	5.07
Total	100.00	100.00	0.00	⊕	23 mil	Amazon.com Inc	5.04
				⊕	2,441 mil	JPMorgan Prime Money Market Inst	4.50
				⊕	6 mil	Meta Platforms Inc Class A	2.86
				⊕	6 mil	Tesla Inc	2.10
				⊕	1 mil	Regeneron Pharmaceuticals Inc	1.97
				⊖	10 mil	Oracle Corp	1.95
				⊕	3 mil	Netflix Inc	1.94
				⊕	5 mil	Lowe's Companies Inc	1.80
				⊕	4 mil	Salesforce Inc	1.74
				⊕	2 mil	Eli Lilly and Co	1.70
				⊕	691,161	MercadoLibre Inc	1.58

Equity Style		Portfolio Statistics			Fixed-Income Style	
Value	Blend	Port Avg	Rel Index	Rel Cat	Ltd	Mod
		P/E Ratio TTM	32.6	1.40	1.09	
		P/C Ratio TTM	22.9	1.40	1.06	
		P/B Ratio TTM	9.3	2.27	1.22	
		Geo Avg Mkt Cap \$mil	352152	1.53	0.92	
		Avg Eff Maturity	—	—	—	
		Avg Eff Duration	—	—	—	
		Avg Wtd Coupon	—	—	—	
		Avg Wtd Price	—	—	—	

Sector Weightings		Stocks %	Rel Std Index
Cyclical		20.8	0.75
Basic Materials		1.1	0.49
Consumer Cyclical		16.3	1.52
Financial Services		3.4	0.28
Real Estate		0.0	0.00
Sensitive		65.3	1.30
Communication Services		12.2	1.40
Energy		1.1	0.27
Industrials		3.4	0.41
Technology		48.5	1.69
Defensive		13.9	0.62
Consumer Defensive		1.6	0.24
Healthcare		12.3	0.94
Utilities		0.0	0.00

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MFS Value R4 (USD)

Morningstar Medalist Rating™ Gold
Analyst-Driven % 100.00
Morningstar Rating™ ★★★
Standard Index S&P 500 TR USD
Category Index Russell 1000 Value TR USD
Morningstar Cat US Fund Large Value
Data Coverage % 100.00
1,137 US Fund Large Value

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.66	5.63	0.65	8.57	25.42
2022	-3.64	-9.91	-4.58	13.58	-5.90
2023	-1.46	3.60	—	—	4.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.69	12.33	8.26	9.38	8.44
Std 06-30-2023	10.64	—	8.77	9.71	8.33
Total Return	6.69	12.33	8.26	9.38	8.44

+/- Std Index	-6.32	-1.39	-3.94	-3.28	—
+/- Cat Index	-1.59	-1.81	0.25	0.36	—

% Rank Cat	71	79	46	35	—
No. in Cat	1221	1137	1084	813	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-30-23	1.76 ¹	1.75

1. Contractual waiver, Expires 12-31-2023

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	NA
Management Fees %	0.43
12b1 Expense %	NA
Net Expense Ratio %	0.55
Gross Expense Ratio %	0.56

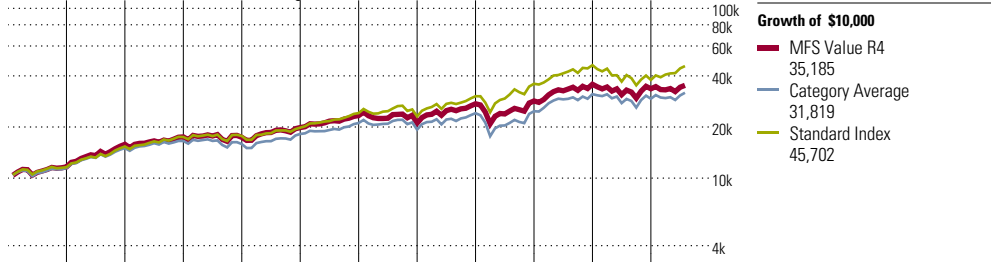
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.44	17.93	14.48
Mean	12.33	8.26	9.38
Sharpe Ratio	0.68	0.44	0.62

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US LM	Morningstar US LM
	Brd Val TR USD	Brd Val TR USD
Alpha	0.53	-2.00
Beta	0.84	0.95
R-Squared	84.29	97.19
12-Month Yield		1.70%
Potential Cap Gains Exp		45.93%

Operations	MFS	Base Currency:	USD
Family:	MFS	Ticker:	MEIJX
Manager:	Multiple	ISIN:	US55273H6356
Tenure:	17.3 Years	Minimum Initial Purchase:	\$0
Objective:	Growth	Purchase Constraints:	A



Investment Style	Equity/Stocks %
NAV/Price	49.29
Total Return %	-15.91
+/- Standard Index	-15.91
Performance Quartile	(within category)
+/- Category Index	-4.08
% Rank Cat	—
No. of Funds in Cat	1239

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings :	Net Assets %
Cash	0.50	0.50	0.00	—	—	74 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	—
US Stocks	91.59	91.59	0.00	—	16 mil	JPMorgan Chase & Co	4.10
Non-US Stocks	7.91	7.91	0.00	—	10 mil	Johnson & Johnson	2.88
Bonds	0.00	0.00	0.00	—	5 mil	Aon PLC Class A	2.72
Other/Not Clsd	0.00	0.00	0.00	—	6 mil	The Cigna Group	2.71
Total	100.00	100.00	0.00	—	8 mil	Marsh & McLennan Companies Inc	2.59

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.2	0.78	1.18	—
P/C Ratio TTM	13.3	0.81	1.19	—
P/B Ratio TTM	2.8	0.69	1.17	—
Geo Avg Mkt Cap \$mil	97292	0.42	0.81	—

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

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	92.7	0.93
Greater Europe	7.3	14.29
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.5	1.25
Basic Materials	3.8	1.66
Consumer Cyclical	3.7	0.34
Financial Services	25.0	2.06
Real Estate	2.1	0.85
Sensitive	33.2	0.66
Communication Services	3.6	0.41
Energy	4.9	1.13
Industrials	16.2	1.95
Technology	8.6	0.30
Defensive	32.2	1.45
Consumer Defensive	7.5	1.14
Healthcare	17.3	1.32
Utilities	7.4	2.91

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Sterling Capital Total Return Bond R6 (USD)

Morningstar Medalist Rating™ Neutral 06-30-2023	Analyst-Driven % 10.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 418 US Fund Intermediate Core Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
---------------------------------------------------------------------	----------------------------------------------------------------------	-----------------------------------------------------------------------------	-------------------------------------------------------	-------------------------------------------------------	----------------------------------------------------------

Performance 07-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.00	2.16	0.04	-0.26	-1.12
2022	-6.15	-4.69	-4.42	1.57	-13.15
2023	3.01	-0.53	—	—	2.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.60	-3.79	1.26	—	1.06
Std 06-30-2023	-0.52	—	1.29	—	1.10
Total Return	-2.60	-3.79	1.26	2.02	1.06
+/- Std Index	0.77	0.67	0.52	0.52	—
+/- Cat Index	0.77	0.67	0.52	0.52	—
% Rank Cat	23	20	12	6	—
No. in Cat	469	418	381	278	—

7-day Yield 08-02-23	Subsidized	Unsubsidized
	0.41 ¹	—
30-day SEC Yield 06-30-23	4.03 ¹	3.98

¹ Contractual waiver, Expires 01-31-2024

Performance Disclosure
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Fees and Expenses

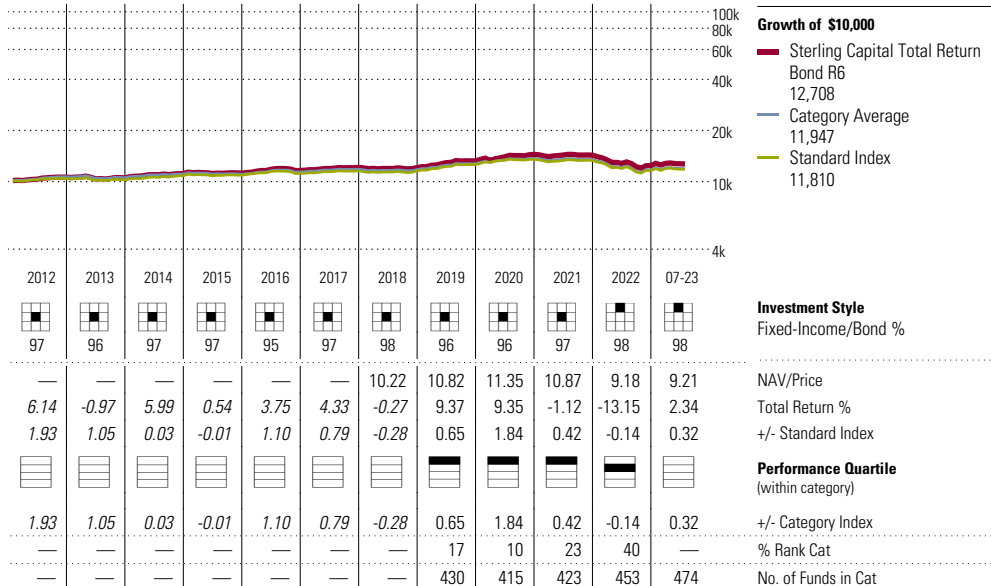
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.25
12b1 Expense %	0.00
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.48

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	418 funds	381 funds	278 funds
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.68	5.46	4.23
Mean	-3.79	1.26	2.02
Sharpe Ratio	-0.97	-0.06	0.23

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.19	-0.25
Beta	0.92	0.93
R-Squared	97.12	97.57
12-Month Yield		3.29%
Potential Cap Gains Exp		-19.17%



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings :	Net Assets %
Cash	1.26	1.87	0.61			0 Total Stocks, 281 Total Fixed-Income, 48% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊕	68 mil	United States Treasury Notes 4.125%	6.55
Non-US Stocks	0.00	0.00	0.00	⊕	53 mil	United States Treasury Bonds 2.5%	3.88
Bonds	98.48	98.48	0.00	⊕	52 mil	United States Treasury Bonds 1.375%	2.86
Other/Not Clsfd	0.26	0.26	0.00	⊕	20 mil	Federated Hermes Treasury Obl IS	1.87
Total	100.00	100.61	0.61	⊖	21 mil	United States Treasury Notes 2.625%	1.86

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	9.12	—
High Med Low	Avg Eff Duration	—	6.30	—
	Avg Wtd Coupon	—	3.68	—
	Avg Wtd Price	—	91.19	—

Credit Quality Breakdown 06-30-2023	Bond %
AAA	66.84
AA	7.84
A	12.78
BBB	12.32
BB	0.04
B	0.17
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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Sterling Capital Total Return Bond R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	10.00	★★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond
06-30-2023	Data Coverage % 100.00	418 US Fund Intermediate Core Bond			

Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US85918D6242	Type:	MF
Tenure:	15.6 Years	Minimum Initial Purchase:	\$10 mil	Total Assets:	\$1,049.24 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

Vanguard Extended Market Index InstlPlus (USD)

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	7.79	7.12	-3.27	0.70	12.48
2022	-9.33	-20.67	-2.73	5.11	-26.45
2023	5.85	6.46	—	—	19.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.65	9.36	7.04	9.25	10.04
Std 06-30-2023	15.23	—	6.16	9.36	9.61
Total Return	10.65	9.36	7.04	9.25	10.04

+/- Std Index	-2.36	-4.35	-5.16	-3.41	—
+/- Cat Index	1.90	-2.46	-1.73	-0.88	—

% Rank Cat	20	89	68	53	—
No. in Cat	419	385	360	236	—

7-day Yield	—	—	—	—	—
30-day SEC Yield 08-01-23	—	1.38	—	—	1.38

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	385 funds	360 funds	236 funds
Morningstar Rating™	1★	2★	3★
Morningstar Risk	High	High	High
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.20	24.23	18.97
Mean	9.36	7.04	9.25
Sharpe Ratio	0.43	0.33	0.51

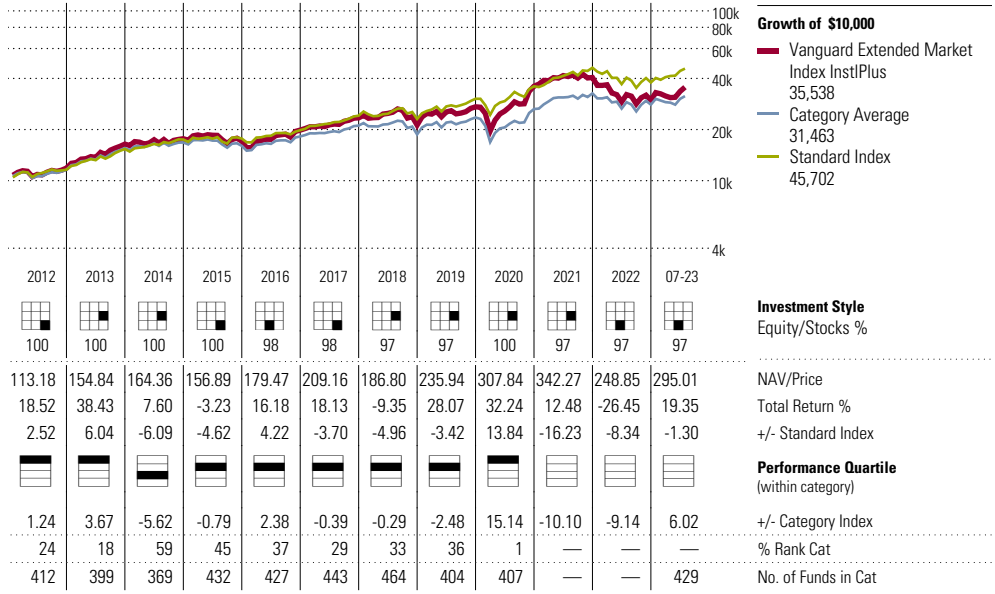
MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Sml	Morningstar US Sml
	Brd Grt Ext TR USD	Brd Grt Ext TR USD
Alpha	-4.27	1.89
Beta	1.09	1.01
R-Squared	78.01	96.28

	12-Month Yield	Potential Cap Gains Exp
	1.33%	-3.83%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	25.7 Years
Objective:	Growth

Morningstar Medalist Rating™ Gold 08-10-2022	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★ 385 US Fund Mid-Cap Blend	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap TR USD	Morningstar Cat US Fund Mid-Cap Blend
-----------------------------------------------------------	-----------------------------------------------------------------------	---------------------------------------------------------------	-----------------------------------------	-------------------------------------------------	-------------------------------------------------



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings :	Net Assets %
Cash	3.00	3.00	0.00			3,595 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio	
US Stocks	95.75	95.75	0.00	⊕	28 mil	Uber Technologies Inc	1.36
Non-US Stocks	1.26	1.26	0.00	⊖	10 mil	Blackstone Inc	1.01
Bonds	0.00	0.00	0.00	⊕	12 mil	Marvell Technology Inc	0.79
Other/Not Clsfd	0.00	0.00	0.00	⊕	5 mil	Airbnb Inc Ordinary Shares - Class	0.79
Total	100.00	100.00	0.00	⊕	4 mil	Snowflake Inc Ordinary Shares - Cl	0.76

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.8	0.59	0.88	⊕
P/C Ratio TTM	11.1	0.68	0.95	⊕
P/B Ratio TTM	2.3	0.57	0.90	⊕
Geo Avg Mkt Cap \$mil	6387	0.03	0.58	⊖

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

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.7	1.32
Greater Asia	0.2	6.78

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.2	1.31
Basic Materials	3.7	1.63
Consumer Cyclical	12.0	1.12
Financial Services	13.7	1.12
Real Estate	6.8	2.74
Sensitive	46.2	0.92
Communication Services	3.9	0.45
Energy	4.3	1.01
Industrials	15.5	1.86
Technology	22.5	0.78
Defensive	17.6	0.79
Consumer Defensive	2.9	0.44
Healthcare	12.9	0.98
Utilities	1.8	0.72

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Vanguard Institutional Index Instl PI (USD)

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.18	8.54	0.57	11.02	28.69
2022	-4.61	-16.11	-4.89	7.55	-18.13
2023	7.49	8.74	—	—	20.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.99	13.70	12.18	12.65	8.42
Std 06-30-2023	19.57	—	12.29	12.85	8.31
Total Return	12.99	13.70	12.18	12.65	8.42

+/- Std Index	-0.02	-0.02	-0.01	-0.01	—
+/- Cat Index	0.05	0.48	0.26	0.21	—

% Rank Cat	30	30	17	9	—
No. in Cat	1427	1281	1179	873	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-01-23	1.50	1.50

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.02

12b1 Expense % NA

Net Expense Ratio % **0.02**

Gross Expense Ratio % **0.02**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.04	18.78	14.89
Mean	13.70	12.18	12.65
Sharpe Ratio	0.71	0.62	0.80

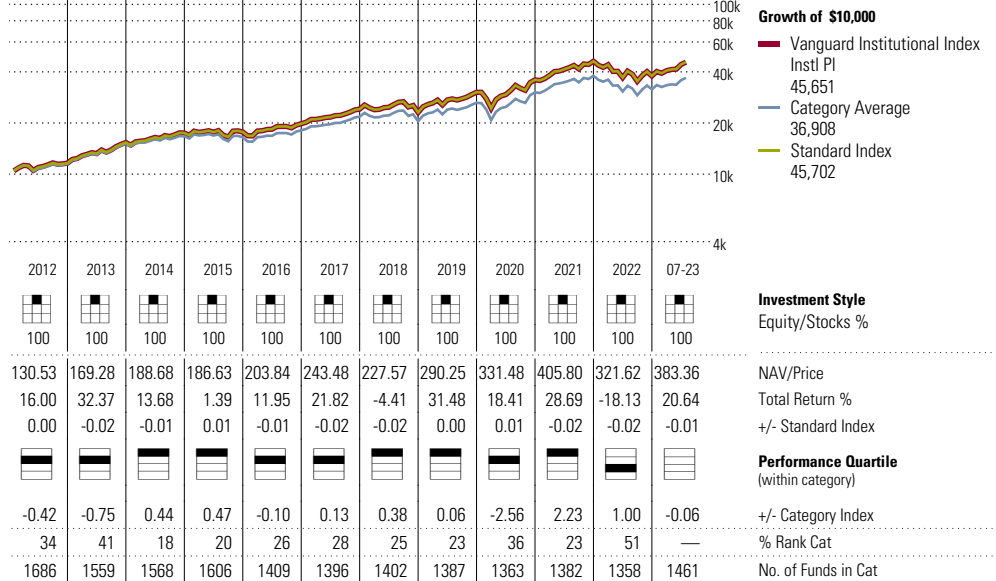
MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.51%
Potential Cap Gains Exp	59.50%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	22.7 Years
Objective:	Growth and Income

Morningstar Medalist Rating™ Gold	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★★	Standard Index S&P 500 TR USD	Category Index Russell 1000 TR USD	Morningstar Cat US Fund Large Blend
02-21-2023	Data Coverage % 100.00	1,281 US Fund Large Blend			



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.20	0.20	0.00				
US Stocks	99.26	99.26	0.00				
Non-US Stocks	0.54	0.54	0.00	⊖	101 mil	Apple Inc	7.71
Bonds	0.00	0.00	0.00	⊖	51 mil	Microsoft Corp	6.80
Other/Not Clsfd	0.00	0.00	0.00	⊕	61 mil	Amazon.com Inc	3.13
Total	100.00	100.00	0.00	⊕	17 mil	NVIDIA Corp	2.81
				⊖	41 mil	Alphabet Inc Class A	1.91
				⊕	18 mil	Tesla Inc	1.89
				⊖	15 mil	Meta Platforms Inc Class A	1.71
				⊖	35 mil	Alphabet Inc Class C	1.66
				⊖	12 mil	Berkshire Hathaway Inc Class B	1.63
				⊖	6 mil	UnitedHealth Group Inc	1.20
				⊖	28 mil	Exxon Mobil Corp	1.17
				⊖	18 mil	Johnson & Johnson	1.16
				⊖	20 mil	JPMorgan Chase & Co	1.14
				⊖	11 mil	Visa Inc Class A	1.03
				⊖	5 mil	Eli Lilly and Co	0.99

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.8	0.98	1.05
	P/C Ratio TTM	16.1	0.98	0.95
	P/B Ratio TTM	4.0	0.98	0.93
	Geo Avg Mkt Cap \$mil	223342	0.97	0.85

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	0.99
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.5	1.00
Basic Materials	2.3	1.00
Consumer Cyclical	10.8	1.01
Financial Services	11.9	0.98
Real Estate	2.5	1.01
Sensitive	49.8	0.99
Communication Services	8.4	0.97
Energy	4.1	0.96
Industrials	8.4	1.00
Technology	28.9	1.01
Defensive	22.7	1.02
Consumer Defensive	6.6	1.01
Healthcare	13.5	1.02
Utilities	2.6	1.01

Vanguard Institutional Total International Stock Market Index Trust

International stock fund

Fund facts

Risk level Low <-----> High	Total net assets	Inception date	Fund number
1 2 3 4 5	\$23,214 MM	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.

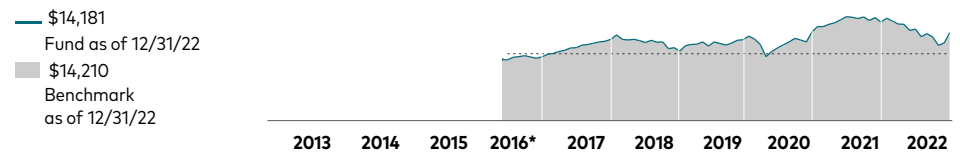
Investment strategy

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.

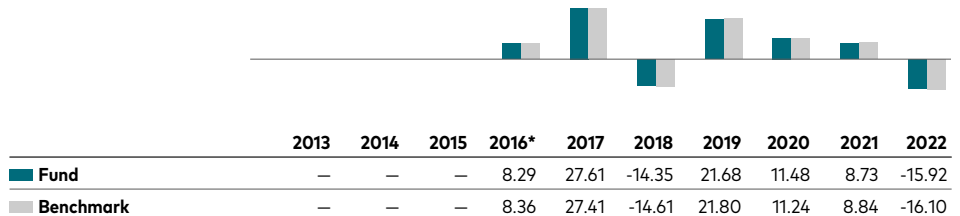
Benchmark

FTSE Global All Cap ex US Index

Growth of a \$10,000 investment: June 30, 2016–December 31, 2022



Annual returns



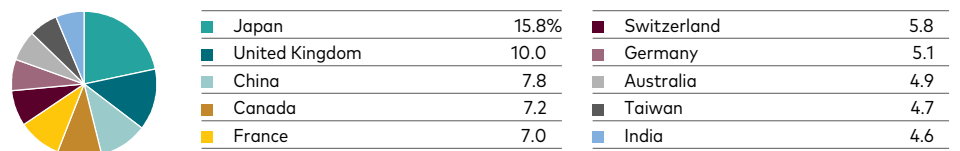
Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	2.65%	9.54%	12.47%	7.63%	3.83%	7.00%
Benchmark	2.53%	9.12%	12.51%	7.61%	3.66%	—

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

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

Market allocation—stocks



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

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

Vanguard Institutional Total International Stock Market Index Trust

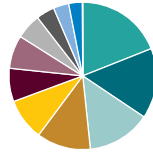
International stock fund

Ten largest holdings*

1	Taiwan Semiconductor Manufacturing Co. Ltd.	
2	Nestle SA	
3	Samsung Electronics Co. Ltd.	
4	ASML Holding NV	
5	Tencent Holdings Ltd.	
6	Novo Nordisk A/S	
7	LVMH Moët Hennessy Louis Vuitton SE	
8	Roche Holding AG	
9	AstraZeneca plc	
10	Shell plc	
Top 10 as % of total net assets		9.7%

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

Sector Diversification



Financials	19.0%	Basic Materials	7.3
Industrials	15.4	Energy	5.5
Consumer Discretionary	13.9	Telecommunications	4.0
Technology	11.9	Utilities	3.4
Health Care	9.1	Real Estate	3.0
Consumer Staples	7.4	Other	0.1

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

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Plain talk about risk

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

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

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

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

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

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

Note on frequent trading restrictions

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

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

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

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

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

Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Medalist Rating™ Gold 01-23-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 522 US Fund Mid-Cap Growth	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
-----------------------------------------------------------	-----------------------------------------------------------------------	-----------------------------------------------------------------	-----------------------------------------	--------------------------------------------------------	--------------------------------------------------

Performance 07-31-2023						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2021	1.25	10.25	0.16	7.76	20.48	
2022	-12.32	-21.19	-2.58	5.69	-28.84	
2023	8.74	5.69	—	—	18.76	
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	9.36	6.88	9.97	10.74	12.41	
Std 06-30-2023	18.35	—	9.66	11.00	12.19	
Total Return	9.36	6.88	9.97	10.74	12.41	
+/- Std Index	-3.65	-6.84	-2.23	-1.92	—	
+/- Cat Index	-3.67	0.93	0.07	-0.45	—	
% Rank Cat	50	44	28	41		
No. in Cat	562	522	490	383		
7-day Yield		Subsidized		Unsubsidized		
30-day SEC Yield 08-02-23		0.80		0.80		

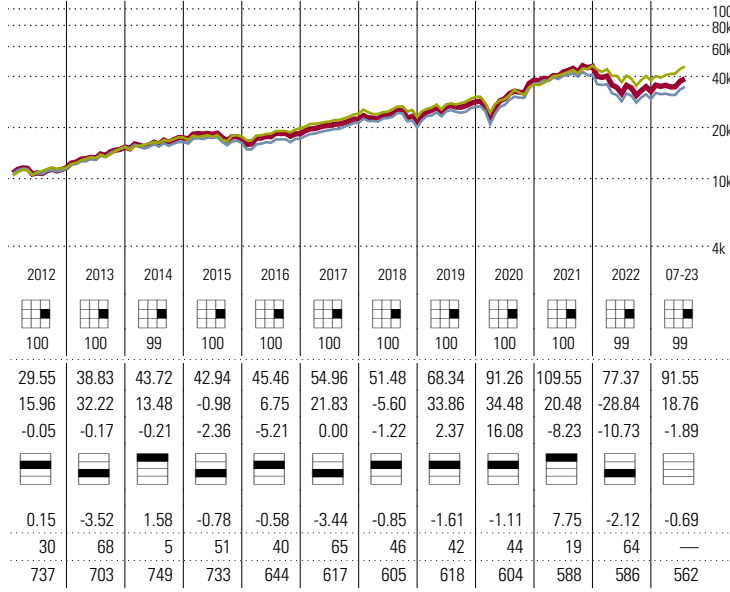
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses		
Sales Charges		
Front-End Load %		NA
Deferred Load %		NA
Fund Expenses		
Management Fees %		0.06
12b1 Expense %		NA
Net Expense Ratio %		0.07
Gross Expense Ratio %		0.07

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.08	22.12	17.32
Mean	6.88	9.97	10.74
Sharpe Ratio	0.34	0.46	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Grt TR USD
Alpha	-6.62	-0.96
Beta	1.08	1.04
R-Squared	84.71	98.96
12-Month Yield		0.70%
Potential Cap Gains Exp		-5.15%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	10.5 Years
Objective:	Growth



Growth of \$10,000	
Vanguard Mid-Cap Growth Index Admiral	38,761
Category Average	34,683
Standard Index	45,702

Investment Style	
Equity/Stocks %	100
NAV/Price	91.55
Total Return %	18.76
+/- Standard Index	-1.89
Performance Quartile (within category)	
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	562

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings : 161 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	0.57	0.57	0.00				
US Stocks	98.24	98.24	0.00	⊕	4 mil	Amphenol Corp Class A	1.63
Non-US Stocks	1.19	1.19	0.00	⊕	3 mil	DexCom Inc	1.61
Bonds	0.00	0.00	0.00	⊕	1 mil	Motorola Solutions Inc	1.59
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Microchip Technology Inc	1.58
Total	100.00	100.00	0.00	⊕	362,232	TransDigm Group Inc	1.51

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	25.3	1.09	0.96
	P/C Ratio TTM	18.1	1.11	0.94
	P/B Ratio TTM	5.1	1.23	1.08
	Geo Avg Mkt Cap \$mil	27131	0.12	1.43

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Holdings	Share Amount	Net Assets %
⊕ 600,090 Cintas Corp		1.39
⊕ 1 mil IQVIA Holdings Inc		1.35
⊕ 3 mil ON Semiconductor Corp		1.32
⊕ 5 mil Realty Income Corp		1.30
⊕ 3 mil Welltower Inc		1.30
⊕ 3 mil Copart Inc		1.26
⊕ 2 mil Hess Corp		1.21
⊕ 2 mil Arista Networks Inc		1.21
⊕ 2 mil AMETEK Inc		1.20
⊕ 2 mil Waste Connections Inc		1.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	25.3	0.91
Basic Materials	3.4	1.49
Consumer Cyclical	9.8	0.92
Financial Services	5.4	0.45
Real Estate	6.7	2.69
Sensitive	57.5	1.15
Communication Services	5.1	0.58
Energy	6.0	1.40
Industrials	16.6	2.00
Technology	29.8	1.04
Defensive	17.2	0.77
Consumer Defensive	1.8	0.28
Healthcare	15.4	1.17
Utilities	0.0	0.00

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Vanguard Mid-Cap Value Index Admiral (USD)

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	13.70	4.84	-0.19	8.21	28.76
2022	0.04	-13.05	-5.55	12.11	-7.90
2023	-0.36	3.83	—	—	7.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.58	15.01	7.22	9.44	12.07
Std 06-30-2023	9.54	—	7.12	9.63	11.81
Total Return	5.58	15.01	7.22	9.44	12.07

+/- Std Index	-7.44	1.29	-4.98	-3.22	—
+/- Cat Index	-0.60	0.10	0.04	0.51	—

% Rank Cat	76	71	53	24	—
No. in Cat	399	380	362	271	—

7-day Yield	—	—
30-day SEC Yield 08-01-23	2.49	2.49

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	—
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	—
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.07
Gross Expense Ratio %	0.07

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.81	21.71	16.85
Mean	15.01	7.22	9.44
Sharpe Ratio	0.74	0.35	0.56

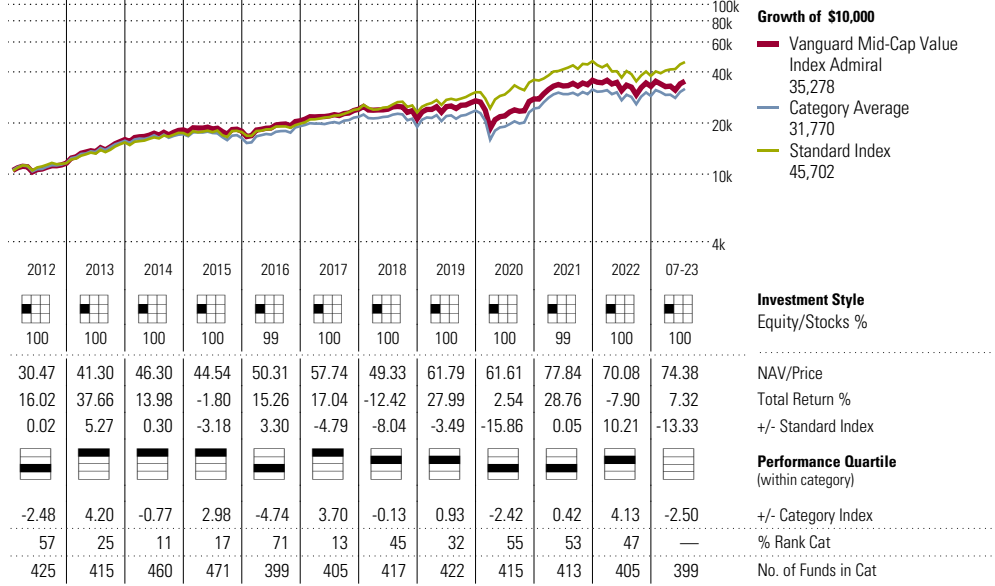
MPT Statistics	Standard Index	Best Fit Index
Alpha	2.29	-0.91
Beta	0.92	0.98
R-Squared	77.33	99.29

	12-Month Yield	Potential Cap Gains Exp
	2.27%	4.96%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	17.0 Years
Objective:	Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
01-24-2023	Data Coverage %	380 US Fund Mid-Cap Value			
	100.00				



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings	Net Assets %
Cash	0.25	0.27	0.01	—	—	194 Total Stocks, 0 Total Fixed-Income, 18% Turnover Ratio	—
US Stocks	98.12	98.12	0.00	—	2 mil	Arthur J. Gallagher & Co	1.44
Non-US Stocks	1.63	1.63	0.00	—	4 mil	PACCAR Inc	1.34
Bonds	0.00	0.00	0.00	—	7 mil	Carrier Global Corp Ordinary Shares	1.27
Other/Not Clsfd	0.00	0.00	0.00	—	2 mil	Nucor Corp	1.26
Total	100.00	100.01	0.01	—	20 mil	PG&E Corp	1.24

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	15.9	0.68	1.17
Mid	—	—	10.7	0.65	1.13
Small	—	—	2.1	0.51	1.15
Geo Avg Mkt Cap \$mil	22927	0.10	1.79	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	1.3	2.46
Greater Asia	0.4	11.69

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	43.4	1.57
Basic Materials	6.3	2.75
Consumer Cyclical	9.4	0.87
Financial Services	17.5	1.44
Real Estate	10.3	4.16
Sensitive	27.9	0.56
Communication Services	2.9	0.33
Energy	2.9	0.67
Industrials	14.7	1.77
Technology	7.5	0.26
Defensive	28.6	1.29
Consumer Defensive	6.4	0.97
Healthcare	9.3	0.71
Utilities	13.0	5.08

Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$6,814 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1474
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Investment objective

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

Investment strategy

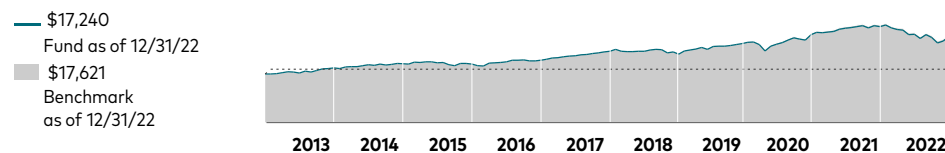
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

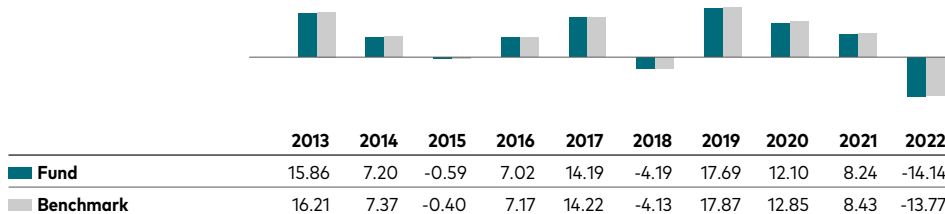
Benchmark

Target Retirement 2020 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.12%	7.01%	6.57%	3.87%	4.66%	6.09%
Benchmark	2.20%	6.98%	6.91%	4.12%	4.96%	6.31%

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

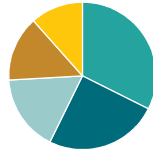
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	32.4%
Total Stock Market Index Plus	24.9
Inst Ttl Intl Stk Idx Trust II	16.8

Total Intl Bnd II	14.3
STerm Inf Pro Sec Idx Fund	11.6

*Fund holdings are subject to change.

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts 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 2020 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$14,602 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1475
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Investment objective

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

Investment strategy

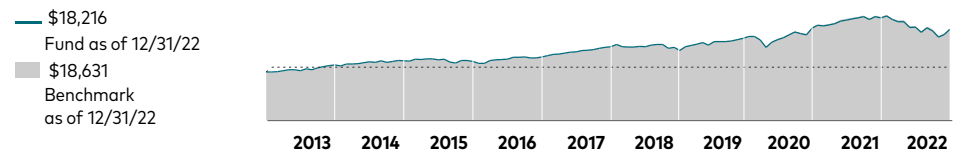
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

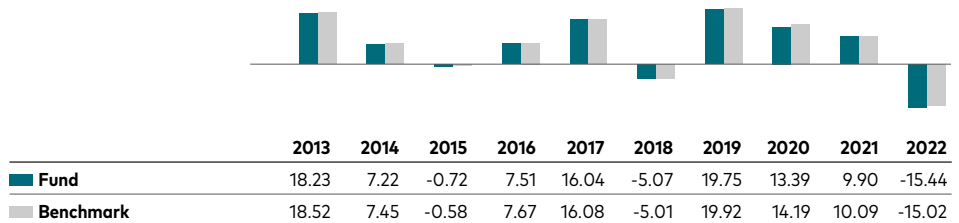
Benchmark

Target Retirement 2025 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	2.96%	8.45%	8.56%	5.05%	5.35%	6.76%
Benchmark	3.04%	8.41%	8.97%	5.32%	5.66%	7.00%

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

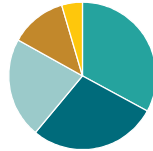
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	32.9%
Total Bond Market II Index	28.1
Inst Ttl Intl Stk Idx Trust II	22.1

Total Intl Bnd II	12.3
STerm Inf Pro Sec Idx Fund	4.6

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$18,250 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1476
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Investment objective

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

Investment strategy

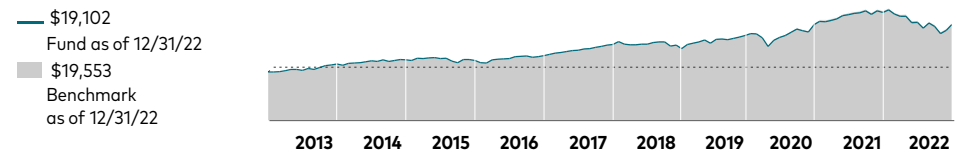
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

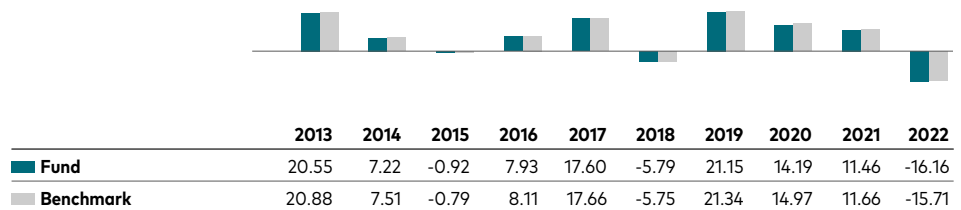
Benchmark

Target Retirement 2030 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	3.62%	9.47%	10.03%	6.13%	5.88%	7.33%
Benchmark	3.64%	9.43%	10.48%	6.43%	6.20%	7.57%

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

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

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

Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	38.7%
Inst Ttl Intl Stk Idx Trust II	25.4

Total Bond Market II Index	25.0
Total Intl Bnd II	10.9

*Fund holdings are subject to change.

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Plain talk about risk

The fund is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the fund's current allocation between stocks and the less volatile asset class of bonds, the fund's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the fund's allocation between underlying funds gradually changes, the fund's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the fund 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. 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 2030 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$17,372 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1477
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Investment objective

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

Investment strategy

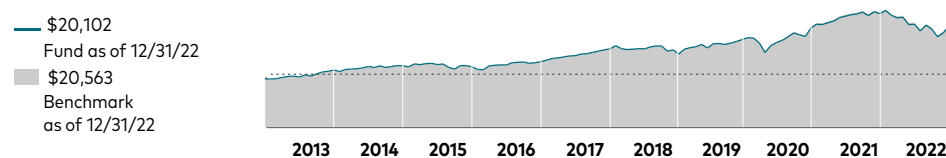
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2035 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	22.93	7.22	-1.12	8.37	19.18	-6.54	22.57	14.92	13.07	-16.52
Benchmark	23.27	7.57	-1.02	8.55	19.25	-6.48	22.76	15.67	13.24	-16.10

Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.10%	10.28%	11.34%	7.30%	6.44%	7.90%
Benchmark	4.13%	10.24%	11.77%	7.59%	6.74%	8.14%

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

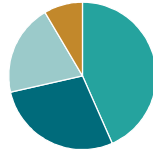
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	43.4%
Inst Ttl Intl Stk Idx Trust II	28.0

Total Bond Market II Index	20.1
Total Intl Bnd II	8.5

*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

Risk level Low ← → High 1 2 3 4 5					Total net assets \$16,215 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1478
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Investment objective

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

Investment strategy

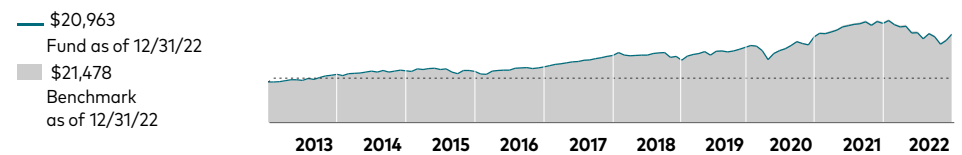
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

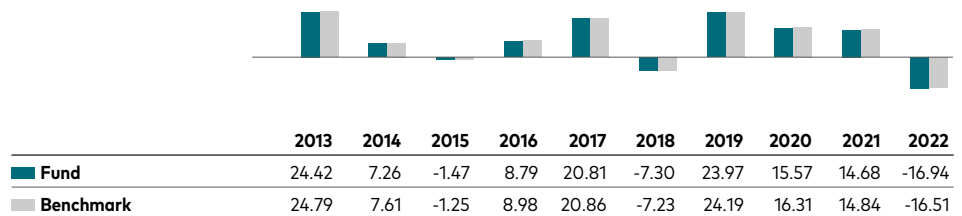
Benchmark

Target Retirement 2040 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.63%	11.12%	12.66%	8.43%	6.97%	8.41%
Benchmark	4.62%	11.06%	13.07%	8.74%	7.28%	8.67%

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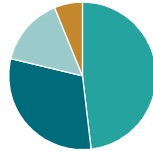
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	48.1%
Inst Ttl Intl Stk Idx Trust II	30.7

Total Bond Market II Index	15.0
Total Intl Bnd II	6.2

*Fund holdings are subject to change.

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the 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. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2040 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$14,699 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1479
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Investment objective

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

Investment strategy

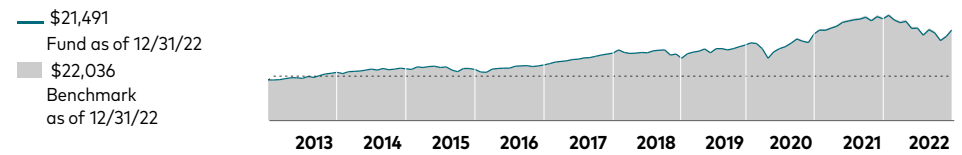
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

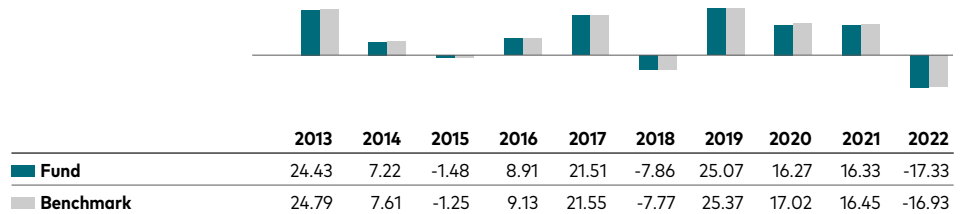
Benchmark

Target Retirement 2045 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.12%	11.94%	13.96%	9.58%	7.51%	8.77%
Benchmark	5.11%	11.88%	14.37%	9.90%	7.82%	9.02%

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

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

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

Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	52.3%
Inst Ttl Intl Stk Idx Trust II	33.7

Total Bond Market II Index	10.0
Total Intl Bnd II	4.0

*Fund holdings are subject to change.

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Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$13,257 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1480
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Investment objective

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

Investment strategy

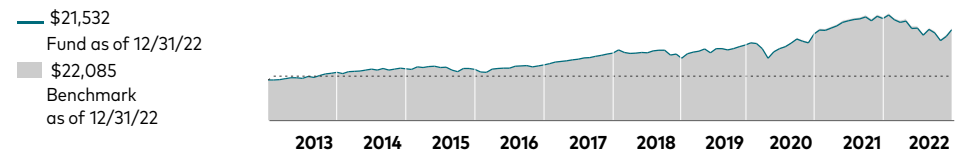
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

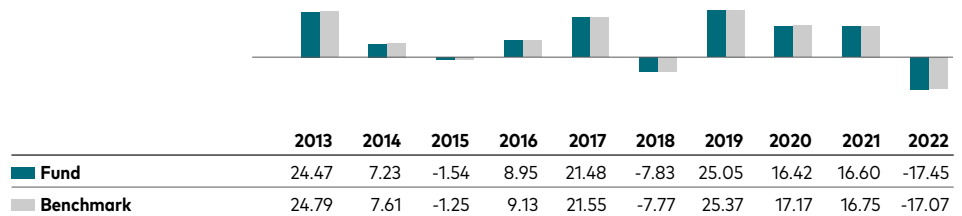
Benchmark

Target Retirement 2050 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.43%	12.42%	14.67%	9.81%	7.66%	8.83%
Benchmark	5.40%	12.34%	15.05%	10.13%	7.96%	9.09%

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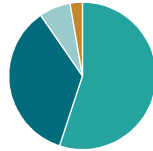
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	55.1%
Inst Ttl Intl Stk Idx Trust II	35.3

Total Bond Market II Index	6.9
Total Intl Bnd II	2.7

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$8,618 MM	Expense ratio as of 03/31/21 0.075%	Inception date 08/31/10	Fund number 1489
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Investment objective

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

Investment strategy

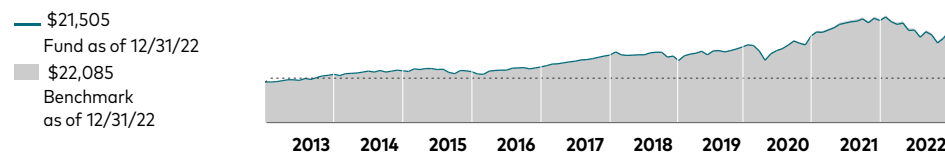
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International Stock Market Index Trust II, Vanguard Total International Bond II Index Fund, and Vanguard Short-Term Inflation-Protected Securities Fund.

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

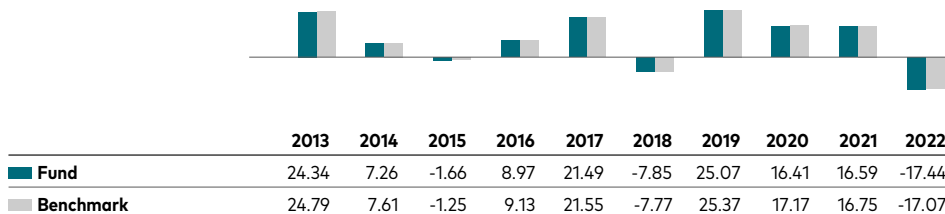
Benchmark

Target Retirement 2055 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.40%	12.41%	14.67%	9.81%	7.65%	8.82%
Benchmark	5.40%	12.34%	15.05%	10.13%	7.96%	9.09%

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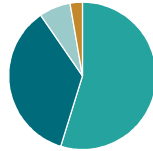
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Target Retirement 2055 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the 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	54.8%
Inst Ttl Intl Stk Idx Trust II	35.6

Total Bond Market II Index	6.9
Total Intl Bnd II	2.7

*Fund holdings are subject to change.

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Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$4,506 MM	Expense ratio as of 03/31/21 0.075%	Inception date 03/01/12	Fund number 1693
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Investment objective

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

Investment strategy

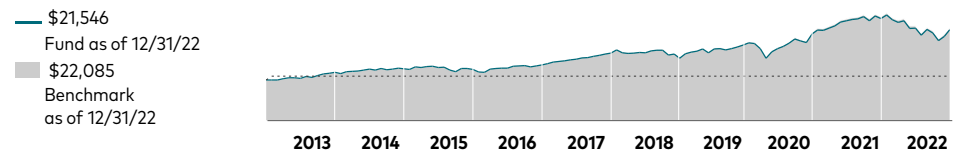
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

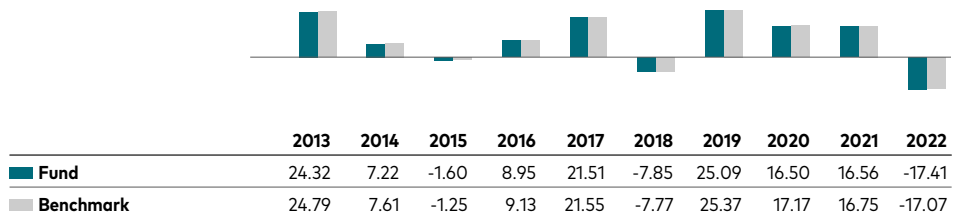
Benchmark

Target Retirement 2060 Composite Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.40%	12.42%	14.71%	9.83%	7.68%	8.83%
Benchmark	5.40%	12.34%	15.05%	10.13%	7.96%	9.09%

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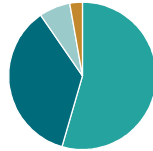
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.5%
Inst Ttl Intl Stk Idx Trust II	35.9

Total Bond Market II Index	6.8
Total Intl Bnd II	2.8

*Fund holdings are subject to change.

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Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$1,147 MM	Expense ratio as of 03/31/21 0.075%	Inception date 07/17/17	Fund number 1794
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Investment objective

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

Investment strategy

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

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

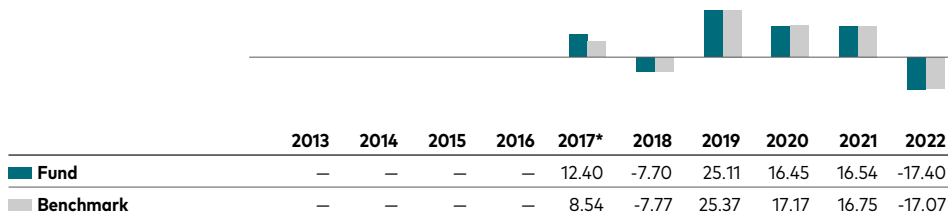
Benchmark

Target Retirement 2065 Composite Ix

Growth of a \$10,000 investment: July 31, 2017–December 31, 2022



Annual returns



Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	5.38%	12.41%	14.69%	9.81%	7.68%	8.61%
Benchmark	5.40%	12.34%	15.05%	10.13%	7.96%	-

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

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

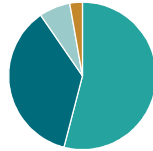
* Partial return since fund started, July 17, 2017.

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

Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds



Total Stock Market Index Plus	54.1%	Total Bond Market II Index	6.8
Inst Ttl Intl Stk Idx Trust II	36.3	Total Intl Bnd II	2.8

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Plain talk about risk

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

Note on frequent trading restrictions

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

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

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

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

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call **800-523-1188**.

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

Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$51 MM	Expense ratio as of 04/07/22 0.075%	Inception date 04/07/22	Fund number V006
------------------------------------------------	--	--	--	--	------------------------------------	-----------------------------------------------	-----------------------------------	----------------------------

Investment objective

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

Investment strategy

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

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

Benchmark

Target Retirement 2070 Composite Index

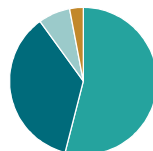
Total returns

	Periods ended June 30, 2023			
	Quarter	Year to date	One year	Since inception
Fund	5.44%	12.39%	14.72%	-0.20%
Benchmark	5.40%	12.34%	15.05%	—

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

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

Allocation of underlying funds



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

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

Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2070 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 2070 Trust II 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://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

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Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level	Total net assets	Expense ratio as of 03/31/21	Inception date	Fund number
Low <-----> High 1 2 3 4 5	\$4,513 MM	0.075%	02/29/08	1471

Investment objective

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

Investment strategy

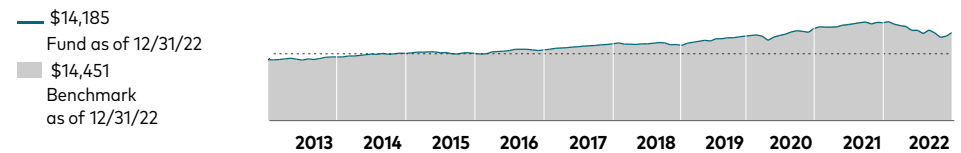
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International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

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

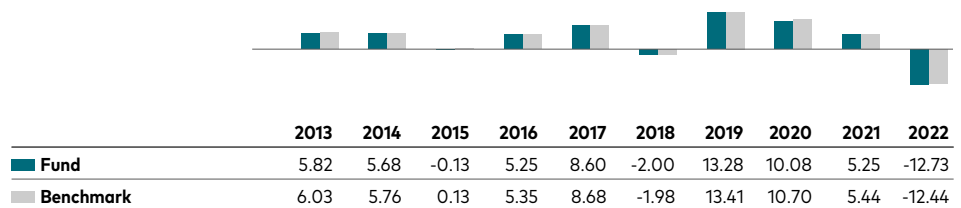
Benchmark

Target Retirement Income Compos. Ix

Growth of a \$10,000 investment: January 31, 2013–December 31, 2022



Annual returns



Total returns

	Periods ended June 30, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.36%	5.69%	4.54%	1.74%	3.49%	4.17%
Benchmark	1.44%	5.63%	4.80%	1.93%	3.72%	4.35%

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

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

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

Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	36.9%
Total Stock Market Index Plus	17.9
STerm Inf Pro Sec Idx Fund	16.7

Total Intl Bnd II	16.3
Inst Ttl Intl Stk Idx Trust II	12.2

*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 Total Bond Market Index I (USD)

Morningstar Medalist Rating™ Gold 06-27-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 418 US Fund Intermediate Core Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
------------------------------------------------------------------	-----------------------------------------------------------------------	----------------------------------------------------------------------------	-------------------------------------------------------	-------------------------------------------------------	----------------------------------------------------------

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.61	2.00	0.11	-0.08	-1.65
2022	-5.98	-4.71	-4.65	1.67	-13.15
2023	3.16	-0.90	—	—	2.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.18	-4.52	0.77	1.47	4.22
Std 06-30-2023	-0.89	—	0.78	1.49	4.23
Total Return	-3.18	-4.52	0.77	1.47	4.22

+/- Std Index	0.19	-0.05	0.02	-0.03	—
+/- Cat Index	0.19	-0.05	0.02	-0.03	—

% Rank Cat	43	56	35	36
No. in Cat	469	418	381	278

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-01-23	4.46	4.46

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

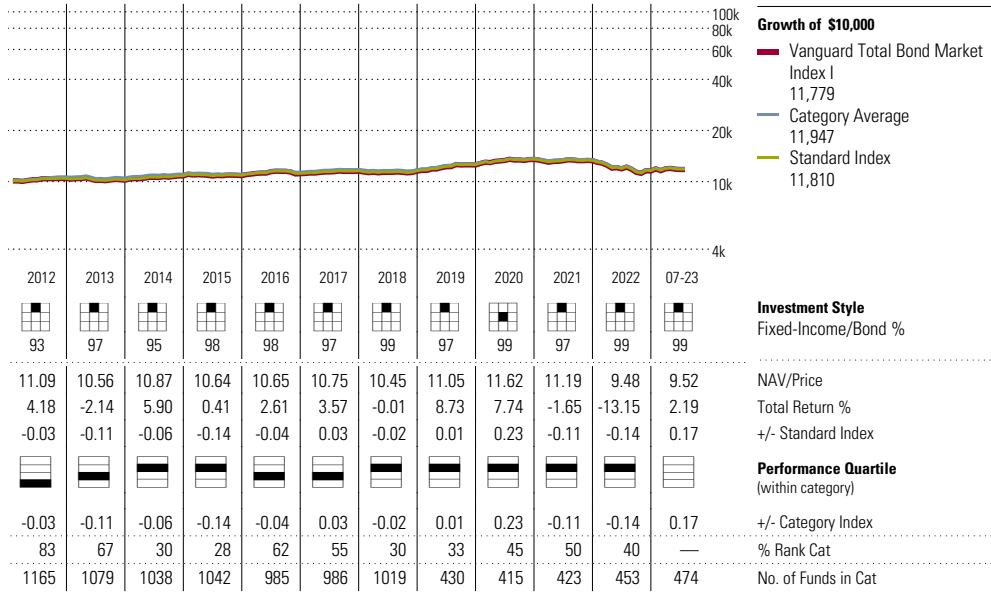
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04
Risk and Return Profile	

Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.12	5.53	4.38
Mean	-4.52	0.77	1.47
Sharpe Ratio	-1.02	-0.15	0.10

MPT Statistics	Standard Index	Best Fit Index
	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	99.72	99.72

12-Month Yield	2.90%
Potential Cap Gains Exp	12.16%



Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings:	Net Assets %
Cash	0.61	0.62	0.01			0 Total Stocks, 14,737 Total Fixed-Income, 40% Turnover Ratio	
US Stocks	0.00	0.00	0.00		1,932 mil	United States Treasury Notes 0.75%	0.59
Non-US Stocks	0.00	0.00	0.00		1,766 mil	United States Treasury Notes 1.375%	0.49
Bonds	99.38	99.56	0.18		1,398 mil	United States Treasury Notes 4.125%	0.48
Other/Not Clsfd	0.01	0.01	0.00		1,664 mil	United States Treasury Notes 1.875%	0.48
Total	100.00	100.19	0.19		1,526 mil	United States Treasury Notes 2.75%	0.47

Equity Style	Value	Blend	Growth	Large	Mid	Small	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
							P/E Ratio TTM	—	—	—
							P/C Ratio TTM	—	—	—
							P/B Ratio TTM	—	—	—
							Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Mid	Low	Fixed-Income Style	Avg Eff Maturity	8.90
								Avg Eff Duration	6.56
								Avg Wtd Coupon	3.00
								Avg Wtd Price	90.98

Credit Quality Breakdown 03-31-2023	Bond %
AAA	71.15
AA	2.90
A	11.99
BBB	13.96
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Joshua Barrickman	Ticker:	VBPIX	Incept:	09-18-1995
Tenure:	10.5 Years	ISIN:	US9219375048	Type:	MF
Objective:	Income	Minimum Initial Purchase:	\$5 mil	Total Assets:	\$94,268.78 mil

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

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

Asset Class: **Stability of Principal**

Important Information

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

Voya Retirement Insurance and Annuity Company

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

Objective

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

Key Features

The Voya Fixed Account – 457/401 II is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account – 457/401 II if Competing Investment Options (as defined below) are offered, or if you have a choice between multiple service providers. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market’s volatility in new money interest rates.

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

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

Equity Wash Restrictions on Transfers

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

- Direct transfers from the Voya Fixed Account – 457/401 II cannot be made to a Competing Investment Option;
- 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;
- 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
- 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:

- Provides a direct or indirect investment performance guarantee;
- Is, or may be, invested primarily in assets other than common or preferred stock;
- 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;
- 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;
- Is a self-directed brokerage arrangement;
- Is any fund with similar characteristics to the above as reasonably determined by the Company; or

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

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

Requests for Full Withdrawals

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

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

Interest Rate Structure

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

VRIAC’s determination of credited interest rates reflects a number of

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

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

Credited Interest Rate

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

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

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

Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

Money Market Fund Disclosures

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

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 06-30-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds Europacific Growth R6	—	—	15.80	4.29	6.30	7.86	05-01-2009	NA	NA	0.47	0.47	NA
JPMorgan Large Cap Growth R6	—	—	25.97	16.27	17.00	15.82	11-30-2010	NA	NA	0.44 ¹	0.51	NA
MFS Value R4	—	—	10.64	8.77	9.71	8.33	04-01-2005	NA	NA	0.55 ²	0.56	NA
Sterling Capital Total Return Bond R6	—	—	-0.52	1.29	—	1.10	02-01-2018	NA	NA	0.35 ³	0.48	NA
Vanguard Extended Market Index InstlPlus	—	—	15.23	6.16	9.36	9.61	01-14-2011	NA	NA	0.04	0.04	NA
Vanguard Institutional Index Instl Pl	—	—	19.57	12.29	12.85	8.31	07-07-1997	NA	NA	0.02	0.02	NA
Vanguard Mid-Cap Growth Index Admiral	—	—	18.35	9.66	11.00	12.19	09-27-2011	NA	NA	0.07	0.07	NA

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Annualized returns 06-30-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Vanguard Mid-Cap Value Index Admiral	—	—	9.54	7.12	9.63	11.81	09-27-2011	NA	NA	0.07	0.07	NA
Vanguard Total Bond Market Index I	—	—	-0.89	0.78	1.49	4.23	09-18-1995	NA	NA	0.04	0.04	NA
Bloomberg US Agg Bond TR USD			-0.94	0.77	1.52	—	01-03-1980					
Bloomberg US Universal TR USD			-0.04	0.98	1.80	—	12-31-1998					
Morningstar Gbl xUS Growth TME NR USD			12.74	—	—	—	11-24-2021					
Morningstar US Core Bd TR USD			-1.05	—	—	—	05-01-2019					
Morningstar US LM Brd Val TR USD			13.10	—	—	—	12-21-2020					
Morningstar US Mid Brd Grt TR USD			18.49	—	—	—	12-21-2020					
Morningstar US Mid Brd Val TR USD			10.11	—	—	—	12-21-2020					
Morningstar US Sml Brd Grt Ext TR USD			18.31	—	—	—	12-21-2020					
MSCI ACWI Ex USA Growth NR USD			13.26	4.06	5.61	—	01-01-2001					
MSCI ACWI Ex USA NR USD			12.72	3.52	4.75	—	01-01-2001					
MSCI EAFE NR USD			18.77	4.39	5.41	—	03-31-1986					
Russell 1000 Growth TR USD			27.11	15.14	15.74	—	01-01-1987					
Russell 1000 TR USD			19.36	11.92	12.64	—	12-31-1978					
Russell 1000 Value TR USD			11.54	8.11	9.22	—	01-01-1987					
Russell Mid Cap Growth TR USD			23.13	9.71	11.53	—	02-01-1995					
Russell Mid Cap TR USD			14.92	8.46	10.32	—	12-31-1978					
Russell Mid Cap Value TR USD			10.50	6.84	9.03	—	12-31-1985					
S&P 500 TR USD			19.59	12.31	12.86	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			4.36	1.68	1.07	—	02-28-1941					

1. Contractual waiver; Expires 10-31-2023
2. Contractual waiver; Expires 12-31-2023
3. Contractual waiver; Expires 01-31-2024

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
American Funds Europacific Growth R6	15.23	3.31	5.33	7.00	05-01-2009	9.59	3.25	4.87	6.32
JPMorgan Large Cap Growth R6	25.00	13.71	14.92	14.15	11-30-2010	15.87	12.54	13.76	13.09
MFS Value R4	8.39	7.38	8.19	7.06	04-01-2005	7.23	6.46	7.31	6.44
Sterling Capital Total Return Bond R6	-1.81	-0.06	—	-0.24	02-01-2018	-0.31	0.47	—	0.32
Vanguard Extended Market Index InstlPlus	14.77	5.77	8.88	9.18	01-14-2011	9.23	4.73	7.50	7.86
Vanguard Institutional Index Instl Pl	18.67	11.35	12.02	7.71	07-07-1997	12.06	9.66	10.50	7.01
Vanguard Mid-Cap Growth Index Admiral	18.11	9.46	10.75	11.95	09-27-2011	10.98	7.61	9.04	10.23
Vanguard Mid-Cap Value Index Admiral	8.85	6.49	8.96	11.14	09-27-2011	6.01	5.46	7.70	9.72
Vanguard Total Bond Market Index I	-2.02	-0.24	0.41	2.56	09-18-1995	-0.53	0.20	0.69	2.61

Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

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

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

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

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

Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

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

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

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

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

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

Quantitatively-Driven Content

This report may contain a Morningstar Medalist Rating™ derived quantitatively ("Quantitatively-Driven Content"), meaning it was generated in whole or in part by a series of statistical models intended to replicate Morningstar's analyst output.

Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc. is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Research, Investment, and Analytics Group includes manager research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which

is registered with the U.S. Securities and Exchange Commission.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha

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

Analyst-Driven %

The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

Asset Allocation

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

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

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

unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Data Coverage %

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge,

coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an

analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America at <https://global.morningstar.com/managerdisclosures> under "Methodology Documents and Disclosures".

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5%

receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures

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

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

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

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

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

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should

be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

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

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

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

P/B Ratio TTM

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

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

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

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

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

generally have betas that are close to 1.

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

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

Trailing Returns

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

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

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

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any

investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

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

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

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

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

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

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

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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

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

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

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international

investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

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

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

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

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

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

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

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

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

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income

mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

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

Benchmark Disclosure

Bloomberg US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. Bloomberg Indexes and its associated data, Copyright © 2023 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

Bloomberg US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

Morningstar Gbl xUS Growth TME NR USD

The index measures the performance of large and mid-cap stocks representing the faster-growing half of global markets excluding US. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Core Bd TR USD

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

Morningstar US LM Brd Val TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mid Brd Grt TR USD

The index measures the performance of US mid-cap growth stocks. It targets stocks representing the faster growing half of the mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mid Brd Val TR USD

The index measures the performance of US mid-cap value stocks. It targets stocks representing the cheaper half of the U.S. mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Sml Brd Grt Ext TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets. It targets stocks representing the faster growing half of the U.S. small-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI ACWI Ex USA NR USD

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

MSCI EAFE NR USD

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

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

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book

ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

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

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

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

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

Peer Groups. Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

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

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

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

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

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STATE OF NEVADA

Voya Fixed Account Summary

June 30, 2023

Rasch Cousineau
Senior Consultant
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Voya Fixed Account Summary

Portfolio Data as of 6/30/2023

Product	US Government / Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other
Voya General Account	3%	25%	34%	5%	9%	1%	16%	7%
Bloomberg Aggregate	46.4%	21.1%	26.8%	0.5%	1.0%	0.6%	3.6%	0.0%

Quality	Voya	BBg Agg
AAA	17%	70.7%
AA	7%	3.0%
A	24%	12.6%
BBB	47%	13.8%
BB And Below	5%	0.0%

Index	Yield
3-Mo T-Bill	5.17%
5-Yr CMT	4.13%
US Corporate	5.55%
US High Yield	8.88%

Voya Financial Strength Ratings		
Moody's	A2	Strong
S&P	A+	Strong
Fitch	A	Strong

457 Plans Crediting Rate		
2015		3.50%
2016		3.15%
2017		2.75%
1/1/2018	8/31/2018	2.50%
9/1/2018	7/10/2019	2.65%
7/11/2019	12/31/2019	2.75%
2020	2021	3.10%
2022	2024	3.00%

Moody's	S&P	Fitch	Credit Worthiness
Aa1	AA+	AA+	Very Strong
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Strong
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Adequate
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Less Vulnerable
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	More Vulnerable than BB
B2	B	B	
B3	B-	B-	
Caa	CCC	CCC	Currently Vulnerable
Ca	CC	CC	Currently Highly-Vulnerable
-	C	C	Currently Highly-Vulnerable to Nonpayment
C	D	D	Has Failed to Pay Obligations Due

FICA Alternative Plan Crediting Rate		
2015		2.50%
2016		2.25%
2017		1.50%
2018		1.00%
2019		1.50%
2020	2024	2.25%

Portfolio and financial ratings are representative of Voya Retirement Insurance and Annuity Company (VRIAC) and their General Account Portfolio. Voya General Account information sourced from VRIAC. Benchmark data sourced from Morningstar. Index yields sourced from St. Louis Fed (FRED).

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Voya General Account information sourced from Voya Retirement Insurance and Annuity Company. Benchmark data sourced from Morningstar. Index yields sourced from St. Louis Fed (FRED).

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2Q | 2023 THE 457(b) PLAN FIDUCIARY ADVISOR NEWSLETTER

Legislation to Address Critical Issues in SECURE 2.0¹ Thought to be Unlikely until Year-End, Despite Retirement Industry Concerns and Lobbying Efforts

Well-known problems with some SECURE 2.0 provisions are probably going to be addressed only in year-end legislation, some experts believe. "The likely path forward for a pension technical corrections bill is to have something ready for inclusion in an end-of-the-year package that is considered as "must pass" legislation," according to Morgan Stanley's Quarterly Washington Update: A Summary of Key Legislative and Regulatory Developments Affecting Retirement Savings, dated June 2023. The main issue within the industry pertains to Section 603 of SECURE 2.0, which mandates all catch-up contributions made to 401(a), 403(b) and 457(b) plans be made on a Roth-basis beginning in 2024. Almost 250 industry stakeholders signed a letter that was resubmitted to Congress on July 14th requesting a 2-year delay to the effective date of this provision, citing concerns regarding implementation prior to such date absent immediate guidance from Congress, the Treasury and/or the IRS, which may result in a cease to all catch-up contributions. [Read More Here² and Here³](#)

Efforts to Make Commingled Investment Trust (CIT) Products Available in 403(b) Plans are Still Alive

Representative Frank Lucas, R-Oklahoma, plans to introduce legislation that would amend several federal securities laws to permit collective investment trusts to be used in 403(b) plans for the first time. SECURE 2.0 updated tax law to permit CITs into 403(b) plans, but it did not update the necessary federal securities laws to do the same. Without both changes, CITs cannot be used in 403(b) plans. CITs are similar to mutual funds and both are pooled investment vehicles, but CITs tend to have lower fees as they not subject to the same regulatory requirements as those imposed on mutual funds. [Read More Here⁴](#)

IRS Provides Relief on Required Minimum Distribution Rules That Are Impacted by SECURE 2.0 in Advance of Issuing Final Regulations

Notice 2023-54 "provides much-needed 2023 required minimum distributions ("RMD") relief by: extending the effective date of the final RMD regulations, once issued by the IRS, (for all plan types) for another year -- now not effective before the 2024 distribution calendar year; providing rollover relief to plan sponsors and participants/IRA owners who were born in 1951 (as well as their surviving spouses) -- which includes extending the rollover period through September 30, 2023; and eliminating the need for 2023 RMD payments for beneficiaries under the combination of the 10-year rule and the 'at least as rapidly' rule" according to the Groom Law Group article published on July 10, 2023. [Read More Here⁵](#)

Multiple Lawsuits Over Plans Using BlackRock's Target Date Funds (TDF) Have Been Dismissed by Different Courts

"There have been a series of cases filed against fiduciaries of 401(k) plans that offer BlackRock target date funds as investment options to plan participants. Since last August, district courts have dismissed these BlackRock complaints with prejudice, in cases against Boaz Allen Hamilton, Capital One, and Microsoft, saying the plaintiffs had failed to allege any facts about the plan fiduciaries' process for selecting and monitoring the BlackRock TDFs." [Read More Here](#)⁶

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¹ The SECURE 2.0 Act of 2022. Referred to herein as "SECURE 2.0"

² Source: June 26, 2023, Morgan Stanley Washington Update Newsletter: "A Summary of Key Legislative and Regulatory Developments Affecting Retirement Savings"

³ Source: July 14, 2023, Congress Group Letter: "Retirement Roth Catch-up"

⁴ Source: April 24, 2023, PlanSponsor: "Better Late Than Never: New Bill Would Permit CITs in 403(b)s"

⁵ Source: July 19, 2023, Groom Law Group: "Additional Required Minimum Distribution Relief Following SECURE 2.0 Act Changes"

⁶ Source: July 10, 2023, Faegre Drinker: "Plan Fiduciaries Continue to Defeat BlackRock Target Date Fund Class Actions"

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NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM



CYBERSECURITY POLICY STATEMENT

STATE OF NEVADA

August 2023

NEVADA PUBLIC EMPLOYEES’ DEFERRED COMPENSATION PROGRAM

CYBERSECURITY POLICY STATEMENT

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I. Introduction and Purpose

Cybersecurity is defined as “measures taken to protect a computer, device or computer system (as on the internet) against unauthorized access or attack.”¹

For many individuals, their largest account is not their bank account but rather their retirement account. Accounts such as those within the State of Nevada Public Employees’ Deferred Compensation Program (“NDC”). That is why it is critically important to protect these retirement accounts and their assets from outside threats.

The purpose of this Cybersecurity Policy is to define how NDC accounts are protected. It is important to note that Cybersecurity is a shared responsibility. Participating parties include:

- The Plans’ recordkeeper – currently Voya Financial® (“Voya”)
- The Plans’ consultant – currently Hyas Group, LLC
- The Plans’ audit firm – currently Casey Neilon
- The Plan Sponsor – State of Nevada
- Plan Fiduciaries – NDC Committee
- Key personnel – NDC executive director and staff
- Plan participants

This document provides an overview of the cybersecurity policies and procedures that currently apply to NDC.

It includes key cybersecurity definitions, an overview of recordkeeper cybersecurity requirements, an overview of the State of Nevada cybersecurity policy, and a review of what to do in the event of a cybersecurity incident.

The exhibits feature additional details regarding recordkeeper data security and a form to report a cybersecurity event.

The Committee and NDC Staff will review this document at least annually and update it as needed.

¹ <https://www.merriam-webster.com/dictionary/cybersecurity>

II. Key Definitions

Please note the same Plan definitions apply in this Cybersecurity Policy as are designated in the Plan Document for the State of Nevada Public Employees Deferred Compensation Program and in Nevada Revised Statutes (NRS) 287.250 et seq. Key definitions as related to cybersecurity are as follows:

"Account" means each separate account established and maintained for a Participant under the Plan, including, as applicable, each Before-Tax Deferral Account, Roth 457(b) Account, Rollover Account, Alternate Payee Account, and Beneficiary Account.

"Administrative Staff" refers to the appointed Executive Officer and any other administrative personnel under his or her authority or assigned to the Administration of the Plan under the authority of the State of Nevada Department of Administration Director.

"Affected Persons" means Client's and its Affiliate's former and current employees whose Personal Identifiable Information ("PII") may have been disclosed or compromised as a result of an Information Security Incident.

"Affiliates" means any entities that, now or in the future, control, are controlled by, or are under common control with Client. An entity will be deemed to control another entity if it has the power to direct or cause the direction of the management or policies of such entity, whether through ownership, voting securities, contract, or otherwise.

"Client" means the State of Nevada as the Plans' Sponsor. Client may be the entity, or an individual contact as designated by the Executive Officer.

"Committee" means the Deferred Compensation Committee of the State of Nevada as authorized under Nevada Revised Statute (NRS) 287.250 to 287.370. The Committee has all of the power and authority to formally take action and deliberate on Plan design and investment options on behalf of the Plan. The Committee may delegate administrative and managerial duties under this Plan to the appointed Executive Officer.

"Confidential Information" means (a) non-public information concerning the Disclosing Party; its affiliates; and their respective businesses, products, processes, and services, including technical, marketing, agent, customer, financial, personnel, and planning information; (b) PII; (c) trade secrets; and (d) any other information that is marked confidential or which, under the circumstances surrounding disclosure, the Non-Disclosing Party should know is treated as confidential by the Disclosing Party. Except with respect to PII, which will be treated as Confidential Information under all circumstances, Confidential Information will not include (a) information lawfully obtained or developed by the Non-Disclosing Party independently of the Disclosing Party's Confidential Information and without breach of any obligation of confidentiality; or (b) information that enters the public domain without breach of any obligation of confidentiality. All Confidential Information will remain

the property of the Disclosing Party.

“Employee” means any natural person or individual who receives compensation for services from the Employer, including (a) any elected or appointed officer or Employee of the Employer, (b) an officer or employee of an institution under management and control of Nevada System of Higher Education (NSHE), and (c) any employee who is included in a unit of employees covered by a negotiated bargaining agreement that specifically provides for participation in the Plan. An Employee shall not include an independent contractor, a consultant, or any other individual classified by the Employer as not eligible to participate in the Plan.

“Employer” means the State of Nevada and each Participating Employer, including but not limited to the Nevada System of Higher Education (NSHE), any authorized political subdivision of the State of Nevada, and any authorized agency or instrumentality of the State of Nevada.

“Executive Officer” means the State of Nevada Department of Administration division administrator for the Plan appointed pursuant to NRS 232.215. The Executive Officer serves as the primary contact and support for the Committee. As delegated by the Committee, the Executive Officer manages the day-to-day operation of the Plan and oversees and serves as the appointed certified contract manager of contracts and contractors of the Plan.

“Fraud” is a confirmed compromise of a participant’s financial account by a fraudster using information within the fraudster’s possession or control that results in wrongful financial or personal gain or illegal access to a financial account.

“Information Security Incident” means any breach of security or cybersecurity incident impacting Voya that has a reasonable likelihood of (a) resulting in the loss or unauthorized access, use or disclosure of Client PII; (b) materially affecting the normal operation of Voya; or (c) preventing Voya from complying with all of the privacy and security requirements set forth in this Agreement.

“Law” means all U.S. and non-U.S. laws, ordinances, rules, regulations, declarations, decrees, directives, legislative enactments and governmental authority orders and subpoenas.

“Participant” means an individual or Employee who is currently deferring Compensation, or who has previously deferred Compensation under the Plan by salary reduction and who has not received a distribution of his or her entire benefit under the Plan. Only individuals who perform services for the Employer as an Employee may defer Compensation under the Plan. This includes any Employee, former Employee, beneficiary, or alternate payee who is not deceased and who has an Account or Rollover Account under the Plan and as defined in Code Section 414(p)(8).

“Personal Identifiable Information (PII)” Personal Identifiable Information (PII) is a type of data that identifies the unique identity of an individual.

“Phishing” is a type of internet fraud that seeks to acquire a user’s credentials by deception. It includes the theft of passwords, credit card numbers, bank account details, and other confidential information. Phishing messages usually take the form of fake notifications from banks, providers, e-pay systems, and other organizations. The phishing attempt will try to encourage a recipient, for one reason or another, to enter/update personal data. Common reasons given can include “suspicious login to the account,” or “expiration of the password.”

“Plan” means the Nevada Public Employees’ Deferred Compensation Plan (NDC) and other participating jurisdictions, as the same may be amended from time to time.

“Recordkeeper” means a contracted third-party administrator that the Plan may contract with and delegates certain administrative authority to establish and securely keep track of Participant Accounts, including contributions, withdrawals, balances, transactions (e.g. fund transfers), and other activities authorized by the Committee and Administrative Staff.

“Security Breach” is a confirmed compromise of an information system within the authority or responsibility of the recordkeeper that results in: (a) the unauthorized acquisition, disclosure, modification, or use of unencrypted personal data, or encrypted personal data where the encryption key has also been compromised; and (b) a likely risk of identity theft or fraud against the data subject. A good faith but unauthorized or unintentional acquisition, disclosure, modification, or use of personal data by an employee or contractor of the recordkeeper or a party who has signed a confidentiality agreement with the recordkeeper does not constitute a Security Breach if the personal data is not subject to further unauthorized acquisition, disclosure, loss, modification, or use.

“Security Incident Response” Incident response is a planned approach to addressing and managing the reaction after a cyberattack or network security breach. The goal is to have clear procedures defined before an attack occurs to minimize damage, reduce disaster recovery time, and mitigate breach-related expenses.

III. Tips for Keeping Accounts Safe and Secure

The State of Nevada Public Employees' Deferred Compensation Program (NDC) and the Plans' contracted recordkeeper, Voya Financial®, recognize the importance of safeguarding participant accounts and personal information against the ongoing risk of fraud, cyber threats, and other unauthorized activity. Plan participants are their own first line of defense when it comes to protecting accounts and identity.

General password security

- Participants are strongly encouraged to use and regularly update a unique password for each website where they maintain an account.
- Participants should never use date of birth or Social Security numbers as their password.
- Participants should not allow social networking sites or web browsers to memorize passwords.
- Participants should not share their password or answers to security questions with anyone
- The strongest passwords are comprised of a chain of unrelated common words.

Fraudulent emails or phishing

- Participants should be suspicious of emails asking for confidential information and should never provide credentials.
- Participants should look out for red flags such as urgent requests, unknown email addresses, or discrepancies between actual and displayed hyperlinks.
- Participants should be aware that fraudulent emails can appear to come from a business that you are working with.
- Participants should always review the sender's name, email address, and URL to ensure they are from a legitimate source.
- Participants should know that any of NDC's contracted parties will never ask for personal information by email.

S.A.F.E. Guarantee

The Plans' recordkeeper, Voya, is committed to safeguarding participants' financial accounts and personal information from the risk of fraud, cyber threats, and unauthorized activity. As part of this effort, Voya has established the Voya S.A.F.E.® (Secure Accounts for Everyone) Guarantee.

If any assets are taken from workplace retirement plan accounts or Voya-administered Individual Retirement Accounts due to unauthorized activity and through no fault of the participant, Voya will restore the value of the account subject to satisfying a few key steps.

Voya believes that keeping participant accounts secure is a mutual responsibility.

IV. Nevada Deferred Compensation Program Minimum Requirements

NDC requires its recordkeeper to meet and maintain the following minimum requirements regarding cybersecurity:

- Multi-factor authentication
- Unique (non-SSN) login
- Minimum password length of eight characters
- End-to-end data encryption
- Off-site systems backups
- Annual data security audits (SOC-1)
- Annual penetration testing
- Commitment to 100% online account registration for NDC participants
- No personal information disclosure to unaffiliated third parties
- Provide complimentary third-party account monitoring services in the event of a breach

V. Recordkeeper Cybersecurity Policies and Procedures

Voya Financial® (Voya) currently serves as the contracted third-party administrator and meets the above requirements.

As recordkeeper, Voya establishes and securely keeps track of participant accounts, including contributions, withdrawals, balances, transactions (e.g. fund transfers), and other activities authorized by the Committee and administrative staff. The following information was provided by Voya as related to the safekeeping of participant data and accounts.

1. Data security

1.1. Security standards and controls

- (a) Voya will establish and maintain:
 - (i) administrative, technical, and physical safeguards against the destruction, loss, or alteration of confidential information; and
 - (ii) appropriate security measures to protect confidential information, which measures meet or exceed the requirements of all applicable laws relating to personal information security.
- (b) In addition, Voya will implement and maintain the following information security controls:
 - (i) privileged access rights will be restricted and controlled;
 - (ii) an inventory of assets relevant to the lifecycle of information will be maintained;
 - (iii) network security controls will include, at a minimum, firewall and intrusion prevention services;
 - (iv) detection, prevention, and recovery controls to protect against malware will be implemented;
 - (v) information about technical vulnerabilities of Voya's information systems will be obtained and evaluated in a timely fashion and appropriate measures taken to address the risk;
 - (vi) detailed event logs recording user activities, exceptions, faults, access attempts, operating system logs, and information security events will be produced, retained, and regularly reviewed as needed; and
 - (vii) development, testing, and operational environments will be separated to reduce the risks of unauthorized access or changes to the operational environment.

1.2. Information Security policies. Voya will implement and maintain written policies, standards, or procedures that address the following areas:

- (a) information security;
- (b) data governance and classification;
- (c) access controls and identity management;
- (d) asset management;

- (e) business continuity and disaster recovery planning and resources;
- (f) capacity and performance planning;
- (g) systems operations and availability concerns;
- (h) systems and network security;
- (i) systems and application development, quality assurance, and change management;
- (j) physical security and environmental controls;
- (k) customer data privacy;
- (l) patch management;
- (m) maintenance, monitoring, and analysis of security audit logs;
- (n) vendor and third party service provider management; and
- (o) incident response, including clearly defined roles and decision making authority and a logging and monitoring framework to allow the isolation of an incident.

1.3. Subcontractors. Voya will implement and maintain policies and procedures to ensure the security of confidential information and related systems that are accessible to, or held by, third party service providers. Voya will not allow any third parties to access Voya's systems or store or process sensitive data, unless such third parties have entered into written contracts with Voya that require, at a minimum, the following:

- (a) the use of encryption to protect sensitive PII in transit, and the use of encryption or other mitigating controls to protect sensitive PII at rest;
- (b) prompt notice to be provided in the event of a cybersecurity incident;
- (c) the ability of Voya or its agents to perform information security assessments; and
- (d) representations and warranties concerning adequate information security.

1.4. Encryption standards, multifactor authentication, and protection of confidential information.

- (a) Voya will implement and maintain cryptographic controls for the protection of confidential information, including the following:
 - (i) use of an encryption standard equal to or better than the industry standards included in applicable National Institute for Standards and Technology Special Publications (or such higher encryption standard required by applicable Law) to protect confidential information at rest and in transit over untrusted networks;
 - (ii) use of cryptographic techniques to provide evidence of the occurrence or nonoccurrence of an event or action;
 - (iii) use of cryptographic techniques to authenticate users and other system entities requesting access to or transacting with system users, entities, and resources; and
 - (iv) development and implementation of policies on the use, protection, and lifetime of cryptographic keys through their entire lifecycle.
- (b) In addition to the controls described in clause (a) above, Voya will:
 - (i) implement multi-factor authentication for all remote access to Voya's

- networks;
 - (ii) ensure that no Client PII is (a) placed on unencrypted mobile media, CDs, DVDs, equipment, or laptops or (b) stored or transmitted outside the United States; and
 - (iii) ensure that media containing confidential information is protected against unauthorized access, misuse or corruption during transport.
- 1.5. Information Security roles and responsibilities. Voya will employ personnel adequate to manage Voya’s information security risks and perform the core cybersecurity functions of identify, protect, detect, respond, and recover. Voya will designate a qualified employee to serve as its Chief Information Security Officer (“CISO”) responsible for overseeing and implementing its information security program and enforcing its information security policies. Voya will define roles and responsibilities with respect to information security, including by identifying responsibilities for the protection of individual assets, for carrying out specific information security processes, and for information security risk management activities, including acceptance of residual risks. These responsibilities should be supplemented, where appropriate, with more detailed guidance for specific sites and information processing facilities.
- 1.6. Segregation of duties. Voya must segregate duties and areas of responsibility in order to reduce opportunities for unauthorized modification or misuse of Voya’s assets and ensure that no single person can access, modify, or use assets without authorization or detection. Controls should be designed to separate the initiation of an event from its authorization. If segregation is not reasonably possible, other controls such as monitoring of activities, audit trails, and management supervision should be utilized. Development, testing, and operational environments should be separated to reduce the risks of unauthorized access or changes to the operational environment.
- 1.7. Information Security awareness, education and training. Voya will provide regular information security education and training to all Voya personnel, as relevant for their job function. In addition, Voya will provide mandatory training to information security personnel and require key information security personnel to stay abreast of changing cybersecurity threats and countermeasures.
- 1.8. Vulnerability assessments. Voya will conduct monthly vulnerability assessments that meet the following criteria:
- (a) all production servers and network devices must be scanned at least monthly;
 - (b) all findings must be risk rated;
 - (c) all findings must be tracked based on risk; and
 - (d) tools used for scanning must have signatures updated at least monthly with the latest vulnerability. Voya will implement and maintain a formal process for tracking and resolving issues in a timely fashion.

- 1.9. Physical and environmental security. Voya will ensure that all sites are physically secure, including the following:
- (a) sound perimeters with no gaps where a break-in could easily occur;
 - (b) exterior roof, walls, and flooring of solid construction and all external doors suitable protected against unauthorized access with control mechanisms such as locks, bars, alarms, etc.;
 - (c) all doors and windows to operational areas locked when unattended;
 - (d) equipment protected from power failures and other disruptions caused by failures in supporting utilities;
 - (e) closed-circuit television cameras at site entry/exit points; badge readings at all site entry points, or other means to prevent unauthorized access; and
 - (f) visitor sign-in/mandatory escort at site.
- 1.10. Information Security Incident notification
- (a) In the event of any Information Security Incident, Voya will, at its sole expense: promptly (and in any event within 72 hours after Voya confirms an Information Security Incident) report such Information Security Incident to Client by sending an email to Client Contact Information, summarizing in reasonable detail the effect on Client, if known, and designating a single point of contact at Voya who will be
 - (i) available to Client for information and assistance related to the Information Security Incident; investigate such Information Security Incident, perform a root cause analysis, develop a corrective action plan, and take all necessary corrective actions;
 - (ii) mitigate, as expeditiously as possible, any harmful effect of such Information Security Incident and cooperate with Client in any reasonable and lawful efforts to prevent, mitigate, rectify, and remediate the effects of the Information Security Incident;
 - (iii) provide a written report to Client containing all information necessary for Client to determine compliance with all applicable laws, including the extent to which notification to affected persons or to government or regulatory authorities is required; and
 - (iv) cooperate with Client in providing any filings, communications, notices, press releases, or reports related to such Information Security Incident.
 - (b) In addition to the other indemnification obligations of Voya set forth in this Agreement, Voya will indemnify, defend and hold harmless Client from and against any and all claims, suits, causes of action, liability, loss, costs and damages, including reasonable attorneys' fees, arising out of or relating to any Information Security Incident, which may include, without limitation:
 - (i) expenses incurred to provide notice to Affected Persons and to law-enforcement agencies, regulatory bodies or other third parties as required to comply with law;
 - (ii) expenses related to any reasonably anticipated and commercially recognized consumer data breach mitigation efforts, including, but not limited to, costs associated with the offering of credit monitoring

- or a similar identify theft protection or mitigation product for a period of at least twelve (12) months or such longer time as is required by applicable laws or any other similar protective measures designed to mitigate any damages to the Affected Persons; and
- (iii) fines or penalties that Client pays to any governmental or regulatory authority under legal or regulatory order as a result of the Information Security Incident.

- 1.11. Risk assessments. Upon Client's request no more than once per year, Voya will complete an industry standard information security questionnaire and provide relevant Service Organization Control ("SOC") audit reports, when available. Voya's standard security requirements are set forth in Exhibit A. Voya represents and warrants that, as of the Effective Date, the statements in Exhibit A are true and correct in all material respects.
- 1.12. Penetration testing. If any Services to be provided by Voya include the hosting or support of one or more externally facing applications that can be used to access systems that store or process Client data, the terms of this Section will apply.
 - (a) At least once every 12 months during the Term and prior to any major changes being moved into production, Voya will conduct a Valid Penetration Test (as defined below) on each internet facing application described above. As used herein, a "Valid Penetration Test" means a series of tests performed by a team of certified professionals, which tests/mimic real-world attack scenarios on the information system under test and include, without limitation, the following:
 - (i) information-gathering steps and scanning for vulnerabilities;
 - (ii) manual testing of the system for logical flaws, configuration flaws, or programming flaws that impact the system's ability to ensure the confidentiality, integrity, or availability of Client's information assets;
 - (iii) system-compromise steps;
 - (iv) escalation-of-privilege steps; and
 - (v) assignment of a risk rating for each finding based on the level of potential risk exposure to Client's brand or information assets.
 - (vi) upon Client's request, Voya will provide to Client an executive summary of any material issues or vulnerabilities identified by the most recent Valid Penetration Test along with the scope of systems tested. The report may be redacted to ensure confidentiality.

2. Privacy and PII

- 2.1. With respect to any PII, Voya will:
 - (a) comply with the Voya Privacy Notice at www.voya.com/privacy-notice;
 - (b) retain, use, process, and disclose all PII accessed, obtained, or produced by Voya only to perform its obligations under this Agreement and as specifically permitted by this Agreement, or as otherwise instructed by Client, and not for any other purpose;

- (c) refrain from selling such PII or using such PII for any other purpose, including for its own commercial benefit;
- (d) treat all PII as Confidential Information;
- (e) comply with the provisions of this Agreement to return, store, or destroy the PII; and
- (f) comply with all applicable Laws with respect to processing of PII.

Voya hereby certifies to Client that it understands the restrictions and obligations set forth above and will ensure that Voya and all Voya Personnel comply with the same.

- 2.2. As needed to comply with applicable Laws concerning the processing of PII or personal information security, or to the extent required by any changes in such Laws or the enactment of new Laws, the Parties agree to work cooperatively and in good faith to amend this Agreement in a mutually agreeable and timely manner, or to enter into further mutually agreeable agreements in an effort to comply with any such Laws applicable to the Parties. If the Parties cannot so agree, or if Voya cannot comply with the new or additional requirements, Client may terminate this Agreement upon written notice to Voya.

3. Confidential Information

- 3.1. Confidential Information. Either Party ("Disclosing Party") may disclose Confidential Information to the other Party (Non-Disclosing Party") in connection with this Agreement.
- 3.2. Use and disclosure of Confidential Information. The Non-Disclosing Party agrees that it will disclose the Disclosing Party's Confidential Information only to its employees, agents, consultants, and contractors who have a need to know and are bound by obligations of confidentiality no less restrictive than those contained in this Agreement. In addition, Voya agrees that it will use the Disclosing Party's Confidential Information only for the purposes of performing its obligations under this Agreement. The Non-Disclosing Party will use all reasonable care in handling and securing the Disclosing Party's Confidential Information and will employ all security measures used for its own proprietary information of similar nature. These confidentiality obligations will not restrict any disclosure of Confidential Information required by Law or by order of a court, regulatory authority, or governmental agency; provided, that the Non-Disclosing Party will limit any such disclosure to the information actually required to be disclosed. Notwithstanding anything to the contrary, Client may fully comply with requests for information from regulators of Client and the Client Affiliates.
- 3.3. Treatment of Confidential Information following termination. Promptly following the termination or expiration of this Agreement, or earlier if requested by the Disclosing Party, the Non-Disclosing Party will return to the Disclosing Party any and all physical and electronic materials in the Non-Disclosing Party's possession or control containing the Disclosing Party's Confidential Information. The

materials must be delivered via a secure method and upon such media as may be reasonably required by the Disclosing Party.

Alternatively, with the Disclosing Party's prior written consent, the Non-Disclosing Party may permanently destroy or delete the Disclosing Party's Confidential Information and, if requested, will promptly certify the destruction or deletion in writing to the Disclosing Party. Notwithstanding the foregoing, if the Non-Disclosing Party, due to requirements of applicable Law, must retain any of the Disclosing Party's Confidential Information, or is unable to permanently destroy or delete the Disclosing Party's Confidential Information as permitted above within 60 days after termination of this Agreement, the Non-Disclosing Party will so notify the Disclosing Party in writing, and the Parties will confirm any extended period needed for permanent destruction or deletion of the Disclosing Party's Confidential Information. All Confidential Information in the Non-Disclosing Party's possession or control will continue to be subject to the confidentiality provisions of this Agreement. The methods used to destroy and delete the Confidential Information must ensure that no Confidential Information remains readable and cannot be reconstructed so to be readable. Destruction and deletion must also comply with the following specific requirements:

Medium	Destruction Method
Hard copy	Shredding, pulverizing, burning, or other permanent destruction method
Electronic tangible media, such as disks and tapes	Destruction or erasure of the media
Hard drive or similar storage device	Storage frame metadata removal to hide the organizational structure that combines disks into usable volumes and physical destruction of the media with a Certificate of Destruction (COD)

- 3.4. Period of confidentiality. The restrictions on use, disclosure, and reproduction of Confidential Information set forth in this Section will, with respect to PII and Confidential Information that constitutes a "trade secret" (as that term is defined under applicable Law), be perpetual, and will, with respect to other Confidential Information, remain in full force and effect during the term of this Agreement and for three years following the termination or expiration of this Agreement.
- 3.5. Injunctive relief. The Parties agree that the breach, or threatened breach, of any of the confidentiality provisions of this Agreement may cause irreparable harm without adequate remedy at law. Upon any such breach or threatened breach, the Disclosing Party will be entitled to injunctive relief to prevent the Non-Disclosing Party from commencing or continuing any action constituting such breach, without having to post a bond or other security and without having to prove the inadequacy of other available remedies. Nothing in this Section will limit any other remedy available to either Party.

4. **Cyber liability insurance.** During the Term, Voya will, at its own cost and expense, obtain and maintain in full force and effect, with financially sound and reputable insurers, cyber liability insurance to cover Voya's obligations under this Addendum. Upon execution of the Agreement, Voya will provide Client with a certificate of insurance evidencing the following coverage and amount with such insurer:

Risk Covered: Network Security (a.k.a. Cyber/IT) Limits: \$50,000,000

5. **Disaster recovery and business continuity plan.** Voya maintains, and will continue to maintain throughout the Term, (a) a written disaster recovery plan ("Disaster Recovery Plan"), which Disaster Recovery Plan is designed to maintain Client's access to services and prevent the unintended loss or destruction of Client data; and (b) a written business continuity plan ("BCP") that permits Voya to recover from a disaster and continue providing services to customers, including Client, within the recovery time objectives set forth in the BCP. Upon Client's reasonable request, Voya will provide Client with evidence of disaster recovery test date and result outcome.

VI. State of Nevada Cybersecurity Overview

In addition to recordkeeper cybersecurity policies noted, the State of Nevada has its own internal Information Security Policy. You may read the full Information Security Program Policy [here](#).

The Nevada Information Security Program Policy defines a set of minimum-security requirements to protect state data and information technology (IT) systems that all state agencies within the Executive Branch of Nevada State Government must meet. This includes NDC.

Any state agency, based on the business needs and/or specific legal requirements, may exceed the security requirements put forth in this policy, but must, at a minimum, achieve the security levels required by this policy. The primary objective of Nevada Information Security Program Policy is to:

- effectively manage the risk of security exposure or compromise within state agency IT systems;
- communicate the responsibilities for the protection of state agency information;
- establish a secure processing base and a stable processing environment within state agencies and throughout the state;
- reduce to the extent possible the opportunity for errors to be entered into an IT system supporting state agency business processes;
- preserve management's options in the event of state data, information, or technology misuse, loss, or unauthorized access; and
- promote and increase the awareness of information security in all state agencies and with all state employees.

The following state and federal statutes require states to protect their information resources and data by establishing information security programs and imposing special requirements for protecting personal information.

- The Clinger-Cohen Act of 1996
- Federal Information Security Management Act of 2002
- Nevada Revised Statute (NRS) 242.101
- Nevada Revised Statute (NRS) 603A

State of Nevada Enterprise IT Services (EITS) has the statutory responsibility for establishing regulations and providing guidance to state agencies within the Executive Branch of Nevada State Government, for the protection of state information technology (IT) systems, and the data that those systems process, store, and transmit electronically. To support those responsibilities, EITS established the Office of Information Security (OIS) to develop appropriate security regulations and guidance, along with staff as subject matter experts to guide and assist state agencies in establishing agency security policies, standards, processes, and plans. [NRS 242.101]

To ensure the security concerns and needs of state agencies are included in the development of the State Information Security Program, a State Information Security Committee was established. This committee consists of representatives from state agencies with information technology backgrounds who have a vested interest in the development of the security policies, standards, and guidance.

As the State Information Security Program and the State Information Security Policy evolve, the policy will be subject to review and update, which will occur biennially, or when changes occur that signal the need to revise the State Information Security Policy. These changes may include the following:

- Changes in roles and responsibilities;
- Release of new executive, legislative, technical, or State guidance;
- Identification of changes in governing policies;
- Changes in vulnerabilities, risks, or threats; or
- Legislative Audit findings that stem from security audit.

The National Institute of Standards and Technology (NIST) Special Publications 800 Series documents and the NIST Cybersecurity Framework (CSF) provide continuing guidance for the ongoing development and revision of the security program policy. These publications focus on security requirements and best practices for the Federal government, which requires state compliance due to the state receiving federal funds for information systems, and the state agencies accessing, processing, storing, or transmitting federal data.

In 2019, NRS 603A was amended to identify the Center for Internet Security (CIS) Controls as a baseline security framework for the Executive Branch of Nevada State Government. In situations where neither the state nor the agency has established a policy or standard on a specific security control, the requirements of NIST 800-53 Security and Privacy Controls and 800-100 Information Security Handbook will be the de facto state standard.

This policy has been developed, revised, and approved by the State Information Security Committee and the State Chief Information Security Officer, and has received final approval by the State Chief Information Officer. Revisions to this document are subject to the review and approval of the State Information Security Committee and the State Chief Information Security Officer, with final approval of the State Chief Information Officer. When revisions are approved, a new version of the State Information Security Policy will be issued, and all affected state agencies will be informed of the changes.

Additionally, compliance with this policy is mandatory. It is the State Chief Information Officer's direction that all state agencies within the Executive Branch of Nevada State Government comply with the direction of this policy.

In cases where a state agency cannot comply with any section of the State Information Security Policy, justifications for the noncompliance must be documented using the Exception Request process provided in Appendix A of this document. The Exception

Request must be submitted to EITS, Office of Information Security, Chief Information Security Officer (CISO) for approval. Resulting risks from a deviation to policy must be documented in the appropriate Information Security Plan.

VII. State of Nevada Cybersecurity Incident Response Overview

The State of Nevada also maintains a policy for reporting and responding to information security incidents. The following section further explains the State of Nevada Incident Management Standards and provide details as to how the incident response is implemented. An incident response form is included in this Cybersecurity Policy as Exhibit B.

Document ID	Title	Revision	Effective Date	Page
S.4.08.02	Information Security Incident Management	D	12/31/2020	1 of 4

1.0 PURPOSE

This standard establishes minimum requirements to ensure all information security incidents will be reported and responded to systematically, taking appropriate steps to minimize loss or theft of information, or disruption of services.

2.0 SCOPE

This standard applies to all state agencies and authorized users meeting the criteria identified in the State Information Security Program Policy, Section 1.2, Scope and Applicability.

3.0 EFFECTIVE DATES

This standard becomes effective at the time of approval of the State Chief Information Officer (CIO).

4.0 RESPONSIBILITIES

The agency head and appointed Information Security Officer (ISO) have the responsibility to ensure the implementation of and compliance with this standard.

5.0 RELATED DOCUMENTS

- NRS 205.473 to 205.513, Unlawful Acts Regarding Computers and Information Systems
- NRS 242.181, Adherence by using agencies and elected officers of State to regulations; reporting of certain incidents
- NRS 281.195, Use of Computers State
- Information Security Program Policy, 100 Information Security Incident Report Form, S.4.08.02.1F

6.0 STANDARD

6.1 Information Security Incident Reporting

Any and all security incidents that may have, or have, affected, degraded, or violated either production systems; or Federal, State, or agency security policy,

standards, or procedures shall be documented.

- A. All information security incidents shall be documented by completing an Information Security Incident Report Form (S.4.08.02.1F) containing at a minimum:
 - 1. Description of incident
 - 2. Date and time
 - 3. Impact on the agency and/or IT resource
 - 4. Estimated financial impact
 - 5. Mitigation action taken
 - 6. Preventative Action Recommendations
 - 7. Name, title, and date of the person completing the report
- B. All documented Information Security Incident Reports shall be provided to the Office of Information Security (OIS) within three (3) working days. If the incident is critical, as determined by the unit manager or designee, immediate notification of OIS must occur.
- C. OIS shall review and maintain all Information Security Incident Reports and follow through with required actions or recommendations. Follow through actions must also be documented and attached to the original Information Security Incident Report.
- D. OIS shall provide statistics on incidents to the Chief Information Officer (CIO), Chief Information Security Officer (CISO), and State Information Security Committee at minimum quarterly.

6.2 Information Security Incident Response

- A. When a security incident occurs, the initial incident response must follow these minimum response steps. There are two types of information security incidents, characterized incidents and uncharacterized incidents.
 - 1. When a **characterized** security incident occurs, the functional unit responsible for the affected systems will follow the unit's existing desk procedures to correct or mitigate the impact. If the incident or related outage exceeds two hours of production (six hours non-production system) downtime, the functional unit will create a report describing the root cause of the issue and the steps taken to resolve the incident, with submission to OIS who will track incidents and consolidate into the CIO and CISO report.
 - 2. When an **uncharacterized** security incident occurs, the functional unit will inform OIS after two hours of production (six hours non-production system) downtime and work to mitigate, isolate, identify the issue, and otherwise protect the forensic integrity of the situation while working to resolve the incident. During this time the functional unit will take every care to preserve all available data for analysis and future investigation. Once the incident has been characterized the functional unit will submit a report to OIS.
- B. If an incident remains uncharacterized for six hours the functional unit will submit a status report to OIS.

6.3 **Cybersecurity Incident Response Team**

At any time during an information security incident, characterized or uncharacterized, the CIO or CISO may create a Cybersecurity Incident Response Team (CSIRT).

- A. The CISO shall coordinate the establishment of an incident response team, if necessary; identify the individuals who will participate in the incident response; and consult with the agency on whether technical resources available to the agency have the expertise required for the type of incident, or if external incident response resources are needed.
- B. The function of this team is to ensure a systematic response to an incident, minimizing loss of information, minimizing disruption of services, and maximizing preservation of data, log files, and configuration information pertinent to the incident.
- C. Post-incident actions include ensuring functional units update their desk procedures, configurations, and documentation as required to minimize future impacts of the same incident. The CSIRT Lead will follow-up with a finalized report to the CIO and CISO.

7.0 **INCIDENT RESPONSE DEFINITIONS**

Characterized Incident: An incident or event that is precisely defined and understood. Characterized incidents may have occurred previously. Documentation of characterized incidents should include corrective actions.

Uncharacterized Incident: An incident or event that is not understood. Uncharacterized incidents have not occurred previously.

Information Security Incident: Any abnormal occurrence that negatively impacts the operation of state IT systems or information, or the ability of users to utilize state IT resources; and may include a loss of data confidentiality; disruption of data or system integrity; disruption or denial of availability; or a violation or imminent threat of violation of computer security policies, acceptable use policies, or standard security practices.

Physical Security Incident: An occurrence which impacts or jeopardizes the controls in place to protect the physical structure or environment of a building, office, vehicle, and all resources within; such as secure doors being propped open, vandalism, theft, suspicious vehicles located near the department's sensitive buildings, inappropriate location of IT equipment (i.e., lack of environmental or physical protection for the device), etc.

Administrative Security Incident: An occurrence to where administrative security controls are violated such as badges not being worn, sign in/out logs not completed, etc.

Desk Procedure: A set of documented steps to perform a specific function. An

example is the set of actions required to update virus signature files on a desktop.

8.0 EXCEPTIONS

Requests for exception to the requirements of this Information Security Standard must be documented, provided to the Office of Information Security (OIS), and approved by the State Chief Information Security Officer (CISO).

VIII. Summary

This Cybersecurity Policy Statement provided an overview of the policies and procedures that safeguard Nevada Deferred Compensation participant account data. With the increasing threats of cyberattacks, the Committee also receives training and information related to these policies on a regular basis.

This policy will be reviewed at least annually and updated as needed by the Committee and NDC staff.

Exhibit A: Voya Security Requirements

FC:	Foundation controls
FC-1:	Information asset management
FC-1.1	Voya implements and maintains an inventory list and assigns ownership for all computing assets including, but not limited to, hardware and software used in the accessing, storage, processing, or transmission of Client PII.
FC-1.2	Voya reviews and updates the inventory list of assets for correctness and completeness at least once every 12 months and updates the inventory list as changes are made to the computing assets.
FC-2:	Data privacy and confidentiality
FC-2.1	Voya will maintain an Information and Risk Management policy that is reviewed and approved by management at least every 2 years.
FC-2.2	Voya protects the privacy and confidentiality of all Client PII received, disclosed, created, or otherwise in Voya's possession by complying with the following requirements:
FC-2.2A	Such information is encrypted at rest on mobile devices (including mobile storage devices), portable computers, and in transit over untrusted networks with an encryption standard equal to or better than Advanced Encryption Standard (AES) 256 bit encryption or such higher encryption standard required by applicable law.
FC-2.2B	All hardcopy documents and removable media are physically protected from unauthorized disclosure by locking them in a lockable cabinet or safe when not in use and ensuring that appropriate shipping methods (tamper-proof packaging sent by special courier with signatures) are employed whenever the need to physically transport such documents and removable media arises.
FC-2.2C	All media is labeled and securely stored in accordance with Voya policies.
FC-2.2D	All electronic media is securely sanitized or destroyed when no longer required in accordance with industry standards.
FC-3:	Configuration management
FC-3.1	Voya implements and maintains accurate and complete configuration details (e.g., Infrastructure Build Standards) for all computing assets used in accessing, storing, processing, or transmitting Client PII.
FC-3.2	Voya reviews configuration details of the computing assets at least once every 12 months to validate that no unauthorized changes have been made to the assets.
FC-3.3	Voya updates the configuration details of all computing assets used to access, process, store, or transmit Client PII as configuration changes take place.
FC-4:	Operating procedures and responsibilities
FC-4.1	Voya implements and maintains operational procedures for information processing facilities and designates specific roles or personnel responsible for managing and maintaining the quality and security of such facilities, including, but not limited to, formal handover of activity, status updates, operational problems, escalation procedures, and reports on current responsibilities. Voya IT policies and standards document the policies and procedures for job scheduling processes and tools.
FC-4.2	Voya updates the operational procedures as changes take place and performs a comprehensive review and update of the procedures at least once every 2

	years.
FC-5:	Security awareness and training
FC-5.1	Voya performs pre-employment background checks, including criminal history for 7 years, credit score and history (if applicable), credentials verification (if applicable), and educational background.
FC-5.2	Voya implements and maintains a documented security awareness program for all Voya Personnel which covers access to Client PII.
FC-5.3	Voya's security awareness program includes security requirements, acceptable use of computing assets, legal responsibilities, and business controls, as well as training in the correct use of information processing facilities and physical security controls.
FC-5.4	Voya ensures that all Voya Personnel complete security awareness training prior to being provided access to Client PII and at least annually thereafter. Voya provides mandatory annual training programs that include security awareness training to all Personnel.
UA:	User access controls
UA-1:	User access controls
UA-1.1	Voya implements and maintains identity management system(s) and authentication process(es) for all systems that access, process, store, or transmit Client PII.
UA-1.2	Voya ensures that the following user access controls are in place:
UA-1.2A	The "Least Privilege" concept is implemented ensuring no user has more privileges than they require in performing their assigned duties.
UA-1.2B	Users requiring elevated privileges as a normal part of their job responsibilities have a regular, non-privileged account to perform regular business functions.
UA-1.2C	All users have an individual account which cannot be shared.
UA-1.2D	Account Names/IDs are constructed not to reveal the privilege level of the account or position of the account holder.
UA-1.2E	System- or application-level service accounts are owned by a member of management or an IT system administration delegate and only have the privileges necessary to function as required by the application, system, or database the account has been created for.
UA-1.2F	Network access is disabled within 24 hours of termination. Automated processes disable access upon termination and initiate manager review on employee position changes, in accordance with Voya policies.
UA-2:	Access Control Management
UA-2.1	Voya maintains a comprehensive physical security program. Access to Voya facilities is restricted and logs are maintained for all access. Physical security and environmental controls are present in Voya buildings.
UA-2.2	Voya ensures that access to systems that access, process, store, or transmit Client PII is limited to only those personnel who have been specifically authorized to have access in accordance with the users' assigned job responsibilities.
UA-2.3	Voya ensures that accounts for systems that access, process, store, or transmit Client PII are controlled in the following manner:
UA-2.3A	Users must provide a unique ID and Password for access to systems. Access to applications/systems is limited to a need-to-know basis and is enforced through role-based access controls.

UA-2.3B	Accounts are protected on computing assets by screen-savers that are configured with an inactivity time-out of not more than 15 minutes.
UA-2.3C	Accounts are locked after no more than 10 consecutive failed logon attempts, depending upon the system and platform.
UA-2.3D	Accounts remain locked until unlocked by an Administrator or through an approved and secure end-user self-service process.
UA-2.3E	Accounts are reviewed on a periodic and regular basis (semi-annually for non-privileged and privileged accounts) to ensure that the account is still required, access is appropriate, and the account is assigned to the appropriate user.
UA2.4	Voya ensures that wireless mobile devices are secured against threats coming from these wireless networks and wireless connections are required to be encrypted.
UA-3:	User access management
UA-3.1	Voya ensures that passwords for all accounts on systems that access, process, store, or transmit Client PII are configured and managed in accordance with industry standards:
UA-4:	Information access restriction
UA-4.1	Voya implements information access restrictions on all systems used to access, process, store, or transmit Client Information.
UA-4.2	Voya ensures the following Information Access Restrictions are in place:
UA-4.2A	Access to underlying operating systems and application features that the user does not require access to in the performance of their assigned responsibilities are strictly controlled.
UA-4.2B	Access to source code and libraries are restricted to only those individuals who have been specifically approved to have access. A person who develops code changes cannot be the same person who migrates the code change into production.
UA-4.2C	Access between Development, Test, and Production environments are strictly controlled. The version management system provides segregation of code, data, and environments.
UA-4.2D	Temporary privileged access to production data is granted to authorized personnel based on job function for emergency support and only via access control and logging security tools.
PS:	Platform security controls
PS-1:	Computer System Security (Servers and Multi-user Systems only)
PS-1.1	Voya implements and manages a formal process for ensuring that all computer systems that access, process, store, or transmit Client PII are protected and configured as follows prior to and while remaining in a production status:
PS-1.1A	Systems are assigned to an asset owner within Voya's organization.
PS-1.1B	Systems are located in a data center or similarly controlled environment with appropriate physical security mechanisms and environmental controls to ensure systems are protected from theft, vandalism, unplanned outages, or other intentional or unintentional hazards.
PS-1.1C	All systems are configured to meet Voya standards, monitored to ensure a compliant state, and patched as required to maintain a high degree of security. Issues found to be out of compliance are required to be tracked to closure.

PS-1.1D	Systems are configured with commercially available and licensed anti-virus software which is set to perform active scans, perform scans of uploaded or downloaded data/files/web content, and is updated on at least on a daily basis.
PS-1.1E	System clocks are configured to synchronize with a reputable time source (e.g., NTP).
PS-1.1F	Systems display a warning banner to all individuals during the logon process that indicates only authorized users may access the system.
PS-1.1G	Systems that have been implemented into a production environment are routinely tested for vulnerabilities and risks using industry best practice tools and methods.
PS-1.1H	All high and medium vulnerability and risk issues identified are remediated utilizing a risk-based approach and in alignment with application team code release schedules.
PS-1.1I	Voya ensures that only authorized and trained personnel have access to configure, manage, or monitor systems.
PS-2: Network security	
PS-2.1	To ensure systems accessing, processing, storing, or transmitting Client PII are protected from network related threats, Voya implements the following network security controls prior to connecting any network component to a production network and for the duration that the component remains in a production status.
PS-2.1A	Networks are constructed using a defense-in-depth architecture, are terminated at a firewall where there are connections to external networks, and are routinely scanned for unapproved nodes and networks.
PS-2.1B	Business-to-Business (B2B) and Third-Party network connections (Trusted) to systems accessing, processing, storing, or transmitting Client PII are permitted only after a rigorous risk assessment and formal approval by Voya management. Network connections from un-trusted sources to internal resources are not permitted at any time.
PS-2.1C	Network components (switches, routers, load balancers, etc.) are located in a data center or a secure area or facility.
PS-2.1D	Voya systems are configured to provide only essential capabilities and restrict the use of any unneeded functions, ports, protocols, and services.
PS-2.1E	Intrusion detection/prevention technologies, firewalls, and proxy technologies are implemented, monitored, and managed to ensure only authorized and approved traffic is allowed within and between segments of the network.
PS-2.1F	Internal Voya wireless networks are configured with the most robust security standards available, including but not limited to, 802.11i/n, strong authentication, IP/MAC address filtering, firewall protection, and intrusion detection/prevention.
PS-2.1G	Wireless networks are not used to access Client Information unless the information is encrypted at either the file or transport level.
PS-2.1H	Network components that have been implemented into a production environment are routinely tested for vulnerabilities and risks using industry best practice tools and methods.
PS-2.1I	Voya ensures that only authorized and trained personnel have access to configure, manage, or monitor network components.
PS-3: Generic application and database security	

PS-3.1	Voya implements and maintains an application security certification and assurance process that ensures that all applications that access, process, store, or transmit Client PII provide the following:
PS-3.1A	Application and database design ensures security, accuracy, completeness, timeliness, and authentication/authorization of inputs, processing, and outputs.
PS-3.1B	All data inputs are validated for invalid characters, out of range values, invalid command sequences, exceeding data limits, etc. prior to being accepted for production. Voya implements static source code analysis tools to validate data inputs.
PS-3.1C	Application source code developed in house by Voya is protected through the use of a source code repository that ensures version and access control. The version management system provides segregation of code, data, and environments.
PS-3.1D	Applications and databases are tested for security robustness and corrective measures are applied prior to the application being placed into a production environment. All systems are configured to meet Voya standards, monitored to ensure compliance state, and patched as required to maintain a high degree of security.
PS-3.1E	Applications and databases are implemented into a production environment with minimal privileges and critical configuration files and storage subsystems are protected from unauthorized access.
PS-3.1F	Applications and databases that have been implemented into a production environment are routinely tested for vulnerabilities and risks using industry best practice tools and methods.
PS-3.1G	Voya ensures that Consumer/Internet facing applications have been designed and implemented using multi-factor authentication architecture. Web sessions require the use of an HTTPS (encrypted) connection, as well as authorization to approved data and services.
PS-3.1H	Voya ensures that only authorized and trained personnel have access to configure, manage, or monitor applications and databases.
PS-4: Workstation and mobile devices security (end user devices)	
PS-4.1	Voya ensures that the following security controls have been implemented and are maintained to protect Client PII accessed, processed, stored, or transmitted on workstations and mobile devices.
PS-4.1A	Workstations are located in a physically secure environment with mechanisms in place to prevent unauthorized personnel from accessing data stored on the device, reconfiguring the BIOS or system components, or from booting the device from unauthorized media. Portable devices are configured for boot-up encryption.
PS-4.1B	Laptops/portable computers and other mobile devices are assigned to an owner who is responsible for physically securing the device at all times, and the owner of the device must receive adequate awareness training on mobile device physical security.
PS-4.1C	Portable devices are configured for boot-up encryption. All laptop hard drives are encrypted using AES 256. Any device deemed "remote" requires hard drive encryption.

PS-4.1D	All workstations, laptops/portable computers and other mobile devices (where applicable) are configured with commercially available and licensed anti-virus software which is set to perform active scans, to perform scans of uploaded or downloaded data/files/web content, and is updated on at least a daily basis.
PS-4.1E	All workstations, laptops/portable computers and other mobile devices (where applicable) are configured with a commercially available and licensed operating system, patched according to manufacturer's recommendations, hardened according to best industry practices and standards and configured so that regular users do not have administrative privileges.
PS-4.1F	Laptops/portable computers and other mobile devices (where applicable) are configured with personal firewall technology.
PS-4.1G	Workstations, laptops/portable computers and other mobile devices (where applicable) display a warning banner to all individuals during the logon process that indicates that only authorized users may access the system or device.
PS-4.1H	Voya implements and maintains processes for recovering laptops/portable computers and mobile devices from terminated Voya Personnel.
PS-5: Backup and restore	
PS-5.1	Voya implements and maintains backup and restore procedures to ensure that all Client PII received, disclosed, created, or otherwise in the possession of Voya is appropriately protected against loss.
PS-5.2	Voya ensures that backups are securely stored and storage systems are physically and logically protected.
PS-5.3	Voya implements a backup and availability schedule to meet business and regulatory requirements.
PS-6: Remote network access controls	
PS-6.1	Voya implements and maintains a remote network access control strategy or process.
PS-6.2	Voya ensures the following remote network access controls are in place:
PS-6.2A	Users requiring remote access are appropriately authorized by Voya management.
PS-6.2B	Remote access connections are established through the use of Virtual Private Networking (VPN) or secure VDI mechanisms that provide transmission security, encryption, and connection timeout (e.g. split-tunneling disabled).
PS-6.2C	Only Voya approved and controlled (managed) computing devices are used when remotely accessing (where applicable) Voya's computing environments where Client PII is held. Any device deemed "remote" requires data encryption. Encrypted communications are required for all remote connections.
PS-6.2D	Users are thoroughly authenticated using multi-factor authentication prior to being provided remote access.
ITR: IT resilience controls	
ITR-1: Architecture	
ITR-1.1	Voya ensures that the architecture of computing environments where Client PII is accessed, processed, stored, or transmitted incorporates reasonable industry best practices for authentication/authorization, monitoring/management, network design, connectivity design, firewall and intrusion prevention technologies, and storage and backup capabilities.
ITR-2: Hardware and software infrastructure resilience	

ITR-2.1	Voya ensures all hardware and software components classified with an availability rating of "critical" used in the accessing, processing, storage, or transmission of Client PII is: <ul style="list-style-type: none"> • Identified and cataloged • Supported by the manufacturer of the component (or if developed in-house, follows Voya's SDLC Policy which includes quality/security) • Applications and systems classified as A4 may be designed with high availability features and have no single point of failure • Reviewed on a regular basis for capacity implications (at minimum once every 12months)
ITR-2.2	Voya maintains Business Continuity Plans to address business unit and departmental actions to be undertaken before, during and after an incident or disaster. Voya's Disaster Recovery Plan addresses the recovery and availability of systems and data.
ITR-3: Capacity assurance	
ITR-3.1	Voya ensures that computing environments used to access, process, store, or transmit Client PII are assessed for capacity and performance on a periodic basis (at minimum once every 12 months) and appropriate corrective actions are taken to make the environment sufficiently robust enough to perform its stated mission.
CM: Change management controls	
CM-1: Change management process	
CM-1.1	Voya implements and maintains a change control process to ensure that all changes to the environment where Client PII is accessed, processed, stored, or transmitted is strictly documented, assessed for impact, and approved by personnel authorized by Voya to provide approval for such changes, thoroughly tested, accepted by management, and tracked.
CM-1.2	Voya implements an emergency change control process to manage changes required in an emergency situation where a computing system is down or there are imminent threats/risks to critical systems involving Client PII.
CM-2: Separation of environments	
CM-2.1	Voya maintains physically and/or logically separate development, test, and production computing environments. Development, testing, and acceptance environments are separate from the production environment.
CM-2.2	Voya ensures that Client data used for development or testing purposes is completely depersonalized/desensitized of confidential values prior to entering a development or test environment. Data is depersonalized in non-production-controlled environments for testing purposes with required approvals. PII elements are required to be depersonalized in non-production environments.
SM: Security monitoring controls	
SM-1: Security event monitoring and incident management	
SM-1.1	Voya implements and maintains a security event monitoring process and associated mechanisms to ensure events on computing systems, networks, and applications that can impact the security level of that asset or the data residing therein are detected in as close to real-time as possible for those assets used to access, process, store, or transmit Client PII.
SM-1.2	Voya implements and maintains an incident management process to ensure that all events with a potential security impact are identified, investigated, contained, remediated, and reported to Client effectively and in a timely

	manner.
SM-1.3	Voya has implemented monitoring controls that provide real-time notifications of events related to loss of confidentiality, the integrity, or the availability of systems.
SM-1.4	Event logs (audit trails) are stored for analysis purposes for a minimum period of 3 years.
SM-2: Technical state compliance	
SM-2.1	Voya ensures computing environments that access, process, store, or transmit Client PII are continually in compliance with quality and security requirements including, but not limited to, authentication/authorization, monitoring/management, network design, connectivity design, firewall and intrusion prevention technologies, and storage and backup capabilities.
SM-2.2	Voya ensures IT Risk Management facilitates risk assessments of information technology processes and procedures in accordance with the annual IT Risk Assessment Plan approved by the IT/Privacy Risk Committee. Risk Assessment results are communicated to management for awareness and resolution or risk acceptance of findings based on management's risk appetite.
SM-3: Security and penetration testing	
SM-3.1	Voya implements and maintains vulnerability and penetration testing (Ethical Hacking) processes to ensure the computing environment where Client PII is accessed, processed, stored, or transmitted is continually protected from internal and external security threats.
SM-3.2	Voya implements and maintains a process for vulnerability scanning on at least a monthly basis and ensures issues are remediated, utilizing a risk based approach within a reasonable timeframe.
SM-3.3	Penetration testing (Ethical Hacking) of Internet facing systems or systems exposed to un-trusted networks is conducted prior to the system being deployed into a production status, after any significant changes, and then at least once every 12 months thereafter.

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Exhibit B
State of Nevada Security Incident Report Form

State of Nevada
Information Security Committee

INFORMATION SECURITY INCIDENT REPORT

SECTION 1	
Type of Incident:	
Start Date/Time:	Ending Date/Time:
Description of Incident**:	

SECTION 2	
Impact/Damage Sustained**:	
Estimate of Financial Impact**:	
Mitigation Action Taken**:	

SECTION 3 (Office of Information Security Use Only)	
Corrective Action Taken**:	
Additional Preventative Action Recommended**:	

Reporter:	Title:	Date:
Previous Reports on this Incident Dated:		

*** Expand on additional paper as necessary*