



**STATE OF NEVADA**  
**457(b) Deferred Compensation and OBRA Plans**  
June 30, 2024 Performance Report

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# Section 1

**GLOBAL ECONOMIC LANDSCAPE**

- The June 2024 reading of the US Core Consumer Price Index (Core CPI) came in at its lowest level since January 2021. Many components of the Core CPI, such as medical services, vehicle prices, and rental costs showed softening, indicating a broadening reduction in inflationary pressures. Continued readings such as these may augment the ability of the Federal Reserve to begin lowering interest rates later this year.<sup>1</sup>
- At its meeting in Sintra, Portugal, the European Central Bank (ECB) espoused views indicating progress on inflation. As expected by many, the message was similar to prior recent pronouncements; that changes in inflation remain on the right track but more is needed to validate the belief that upside risks have passed. Expectations for ECB actions for the remainder of 2024 remained mild including two rate cuts by year-end with one in September and another in December.<sup>2</sup>
- Spending by American households has exhibited modest slowing over the past few months, with dining out for example increasing at an annual rate of 1.5% this spring versus a 6.0% average for much of the prior decade. Reduced consumption is reflective of declining disposable income, which has been growing at a rate slightly below longer-term periods. Though not precipitous, these decelerations may translate into lower expenditures on other discretionary items.<sup>3</sup>
- Long battered by deflation, Japan may be progressing towards moderate inflation and economic growth. Accommodative monetary policy has contributed to this as the Bank of Japan has allowed interest rates net of inflation to decline and recent wage agreements between labor and management have been positive. While a strengthening currency and eventual counter-cyclical policies may weigh against expansion, economic expectations remain constructive.<sup>4</sup>
- In May 2024, Mexico elected its first female president, Claudia Sheinbaum, whose governing coalition includes a strong position within Congress. As the United States' second largest trading partner, it is estimated that this mandate creates an opportunity for increased cross-border trade, which in turn is estimated to reach as much as \$155 billion over five years. Though the president-elect has not commented on these topics, the potential for strengthening of trade presents an interesting topic.<sup>5</sup>

**FIXED INCOME MARKETS<sup>6</sup>**

- Investment grade credit turned in a nearly flat quarter, returning -0.09%. Despite heavy issuance—the first half included the second-most active period of record (~\$800 billion), just below 2020's pace—credit spreads traded in a tight range, owing to strong buying demand. Investment grade credit attracted

<sup>1</sup> Source: Morgan Stanley, *CPI Data Imply 0.205% Core PCE in June*, July 11, 2024

<sup>2</sup> Source: Morgan Stanley, *Notes from Sintra*, July 5, 2024

<sup>3</sup> Source: Morgan Stanley, *A Stagnant Summer*, June 21, 2024

<sup>4</sup> Source: Morgan Stanley, *Feedback on Japan From Japan*, May 26, 2024

<sup>5</sup> Source: Morgan Stanley, *A Mexico Moment for Markets*, June 9, 2024

<sup>6</sup> Source: Morgan Stanley, *Fixed Income Insights*, April 2, 2024

over \$30 billion in fund flows in the first half, reflecting investors' growing confidence around the peak in policy rates and strong purchasing from life insurers and pensions.

- During the first half of 2024, the Bloomberg Agency Mortgage-Backed Security (MBS) Index returned -1.0%, roughly in-line with the Bloomberg US Treasury Index. On a total-return basis, agency MBS has closely tracked Treasury yields' movements, struggling during the first quarter and modestly recovering in the second. In terms of market internals, this sector faces drags from the Fed's faster winddown of its MBS holdings and mortgage lenders' tighter standards.
- High Yield bond spreads widened by a modest 0.10% in the second quarter of 2024. High Yield corporates have registered six consecutive quarters of positive returns, gaining 1.09% for the quarter and 2.58% in 2024 and outpacing duration-matched Treasuries. Among ratings cohorts, BBs (the highest-rated within the High Yield space) outperformed CCCs (lowest rated) for the quarter. The riskier CCC cohort faced headwinds from softer macro data and the delay in Fed rate cuts.
- The Bloomberg Global Aggregate ex-USD Index returned 0.7% in USD-hedged terms for the first half and 0.1% in the second quarter, outpacing the Bloomberg US Aggregate Index. This positive performance stemmed largely from interest income, as government bond yields broadly increased across the developed world. Thus far, global economic growth and inflationary pressures have proven stronger than expected, which has pushed back the start of central banks' easing measures.

## EQUITY MARKETS

- US Large Cap banks accelerated towards the end of the second quarter of 2024 as events such as the passing of governmental stress tests, the potential for declining interest rates to improve lending margins, and rebounding capital market issuance. It is speculated that the surplus of regulatory capital and expectation of earnings growth may translate into increased dividend payment and share repurchases.<sup>7</sup>
- Entering the second quarter earnings season, forward earnings expectations appear relatively high given a backdrop of weakening pricing and lower volumes. While margins for the largest-cap stocks are near all-time highs, small-cap companies have faced significant headwinds from lack of scale, higher financing costs and less pricing power. Compared to their larger counterparts small-cap companies have historically tended to rebound on Fed rate cuts.<sup>8</sup>
- After a challenging year for global earnings-per-share growth in 2023, there appears to be earnings rebound in 2024 and beyond, driven by a combination of cyclical and structural forces. Japan is showing the strongest revisions, followed by Europe, the United States and the emerging markets. Interestingly, within the US, there is a notable divergence with resilient EPS revisions for large-caps and weaker revisions for small-caps.<sup>9</sup>
- After struggling in 2023 due in part to investor outflows, real estate concerns and deflationary pressures, the MSCI China Index climbed over 20% from its January lows through June. This rebound reflected investors' welcoming of Chinese policymakers' engagement in supporting the A-share market and promoting macro stabilization, especially within exports and manufacturing.<sup>10</sup>

<sup>7</sup> Source: Morgan Stanley, 2Q24 Earnings Preview: With Stress Test Done, Will We Get More Color on Buyback Plans, July 3, 2024.

<sup>8</sup> Source: Morgan Stanley, The GIC Weekly, July 15, 2024.

<sup>9</sup> Source: Morgan Stanley, Sunny with a Chance of Rain, May 19, 2024.

<sup>10</sup> Source: Morgan Stanley, Halftime Show: Recapping the First Half and Previewing Second Half Surprises, June 22, 2024.

## ALTERNATIVE INVESTMENTS

- ▶ Commercial Real Estate continued to show stress into 2024 with office vacancy rates at their highest level on record, transaction levels at their lowest point in over a decade, and rising loan delinquencies. Although challenges are not expected to abate in the near-term, there may be room for eventual optimism due to the facts that the rate of price declines appears to be slowing and institutional real estate investors have liquidity and cash on hand that may be deployed in quarters to come.<sup>11</sup>
- ▶ Gold touched an all-time high during the second quarter of 2024, which itself is an unusual event considering that gold and Treasury bond yields (adjusted for inflation) tend to move in opposite directions. None the less, factors such as increased physical and financial buying from China as well as more purchasing as a hedge on geopolitical risk translated into higher demand. It is speculated that interest rate reductions by the Fed could further cause the price of gold to rise.<sup>12</sup>
- ▶ The concatenation of economic growth, market action, and supply appear to portend upside in the price of oil. Strong growth in the United States and China's efforts to stimulate domestic consumption both indicate a potential for increased demand. Additionally, purchase action of oil futures has been low relative to long-term trends, the reversion to which could also serve as a tailwind for oil prices.<sup>13</sup>

### Disclosure:

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In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. Investing in commodities entails significant risks. The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

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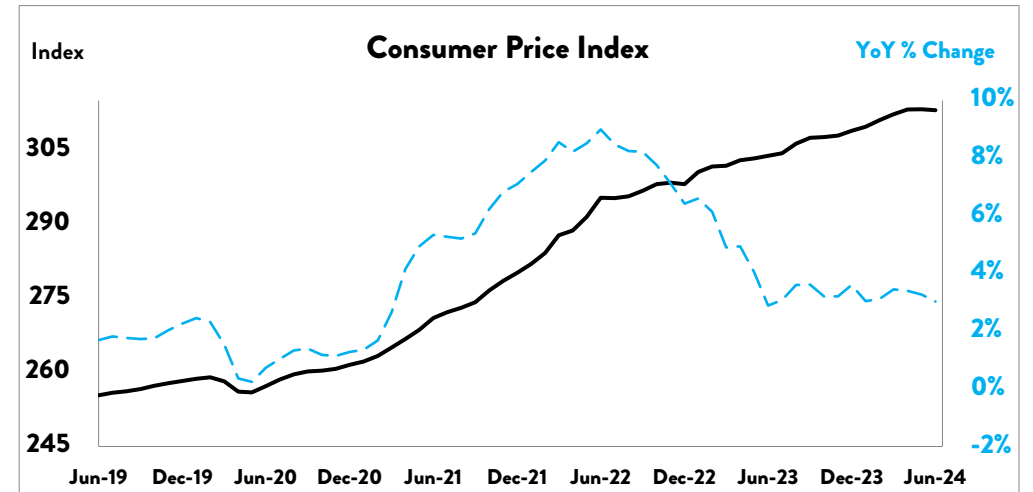
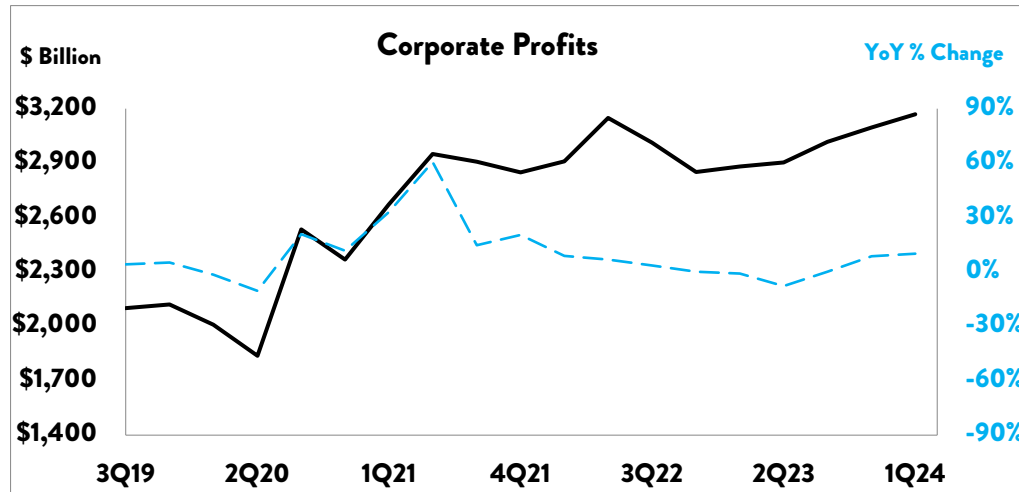
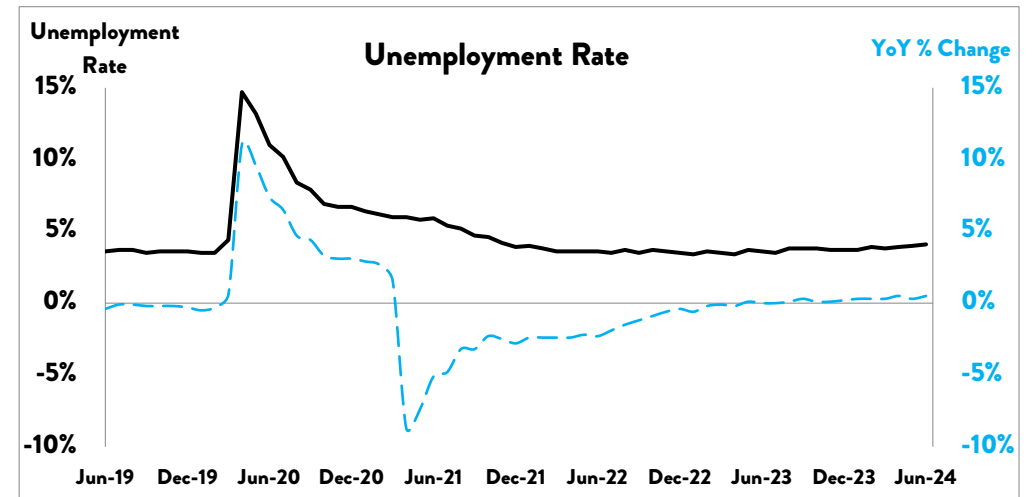
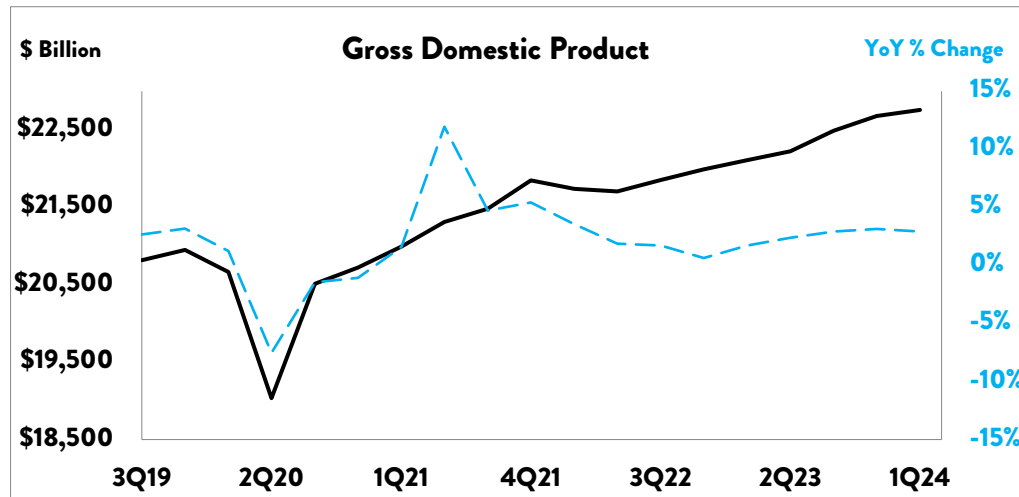
©Morgan Stanley, 2024 6803183-7/24

<sup>11</sup> Source: Morgan Stanley, *Opportunities Amid Stress in Private Real Estate*, July 3, 2024.

<sup>12</sup> Source: Morgan Stanley, *Sunny with a Chance of Rain*, May 19, 2024.

<sup>13</sup> Source: Morgan Stanley, *Capacity, Conflict, and Potential Upside in Oil*, May 16, 2024.

# 2Q2024 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	206,000	4,505,000	-20,493,000	122,100	Jun-24
Unemployment Rate	4.1%	14.7%	3.4%	4.9%	Jun-24
Median Unemployment Length (Weeks)	7.5	22.2	4.0	11.1	Jun-24
Average Hourly Earnings	\$35.00	\$35.00	\$28.03	\$31.46	Jun-24

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

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.42	\$4.84	\$1.80	-29.4%	Jun-24
Spot Oil	\$79.77	\$114.84	\$16.55	-30.5%	Jun-24
Case-Shiller Home Price Index	327.1	327.1	215.6	51.7%*	Apr-24
Medical Care CPI	565.7	565.7	497.6	13.7%*	Jun-24

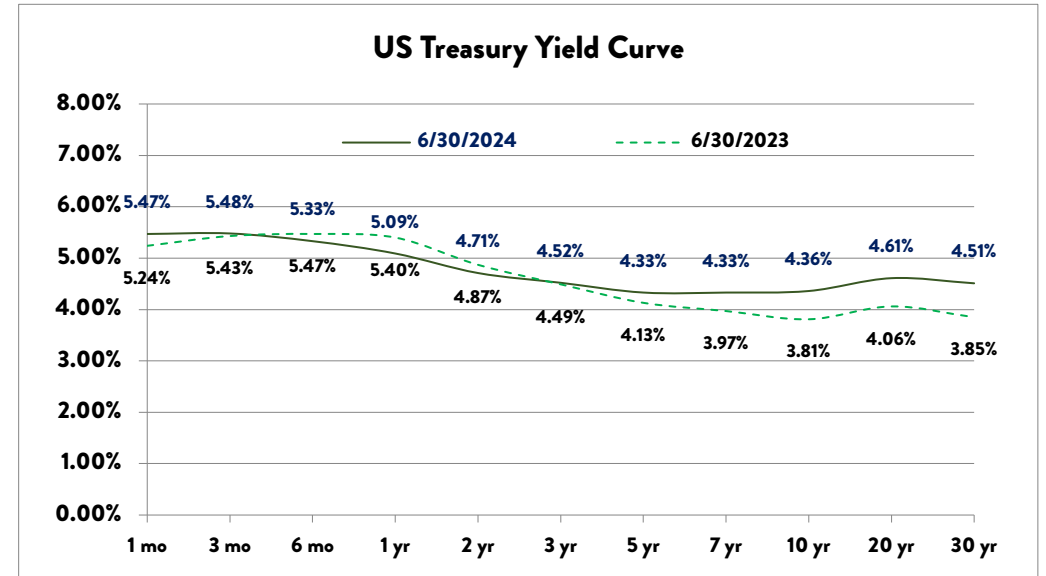
\*% Off Low

Morningstar data as of 6/30/2024

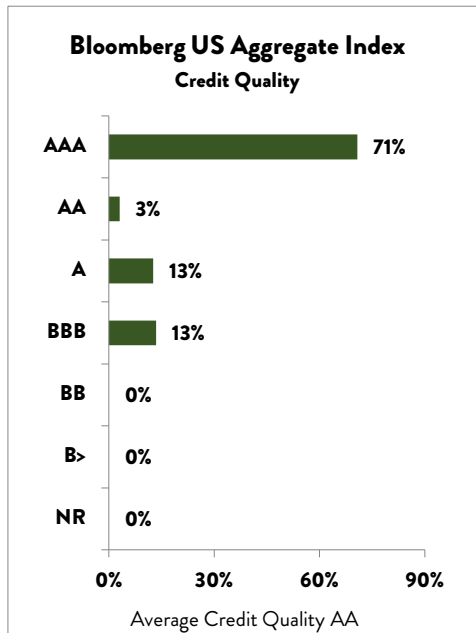
# 2Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.33%	2.68%	5.49%	3.34%	2.25%	1.57%
Bloomberg US Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
Bloomberg Short US Treasury	1.30%	2.54%	5.42%	2.86%	2.12%	1.53%
Bloomberg Int. US Treasury	0.58%	0.21%	3.37%	-1.41%	0.28%	1.11%
Bloomberg Long US Treasury	-1.81%	-5.01%	-5.61%	-10.49%	-4.26%	0.60%
Bloomberg US TIPS	0.79%	0.70%	2.71%	-1.33%	2.07%	1.91%
Bloomberg US Credit	-0.05%	-0.46%	4.42%	-2.94%	0.54%	2.21%
Bloomberg US Mortgage-Backed	0.07%	-0.98%	2.12%	-2.92%	-0.76%	0.89%
Bloomberg US Asset-Backed	0.98%	1.66%	5.46%	0.71%	1.62%	1.84%
Bloomberg US 20-Yr Municipal	0.29%	-0.03%	4.03%	-1.15%	1.45%	3.04%
Bloomberg US High Yield	1.09%	2.58%	10.44%	1.64%	3.92%	4.31%
Bloomberg Global	-1.10%	-3.16%	0.93%	-5.49%	-2.02%	-0.42%
Bloomberg International	-2.11%	-5.26%	-0.66%	-7.48%	-3.56%	-1.86%
Bloomberg Emerging Market	0.68%	2.22%	7.95%	-2.22%	0.47%	2.52%

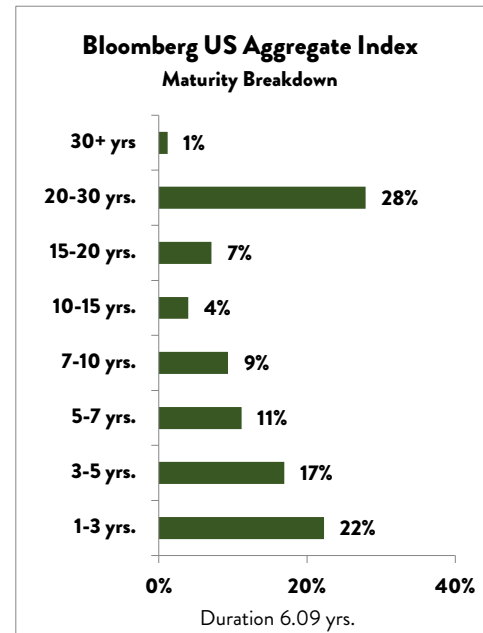
Source: Morningstar



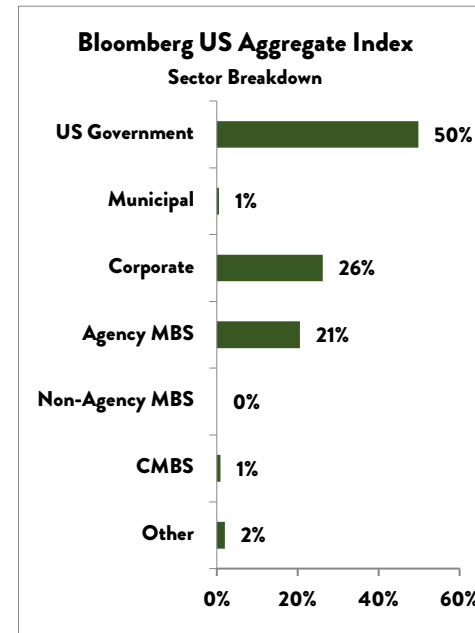
Source: Department of US Treasury



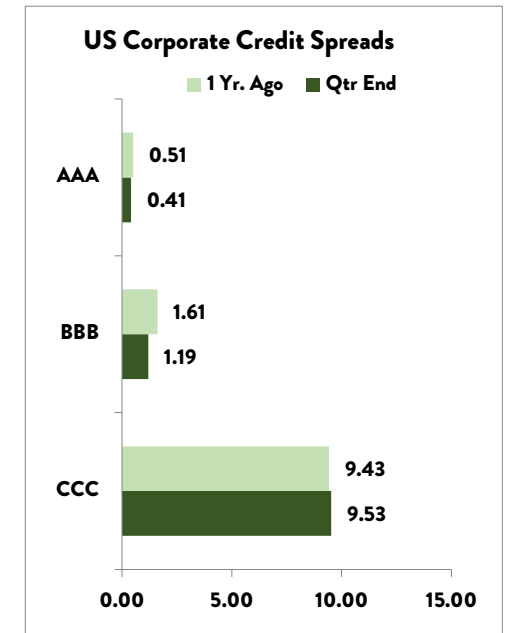
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America



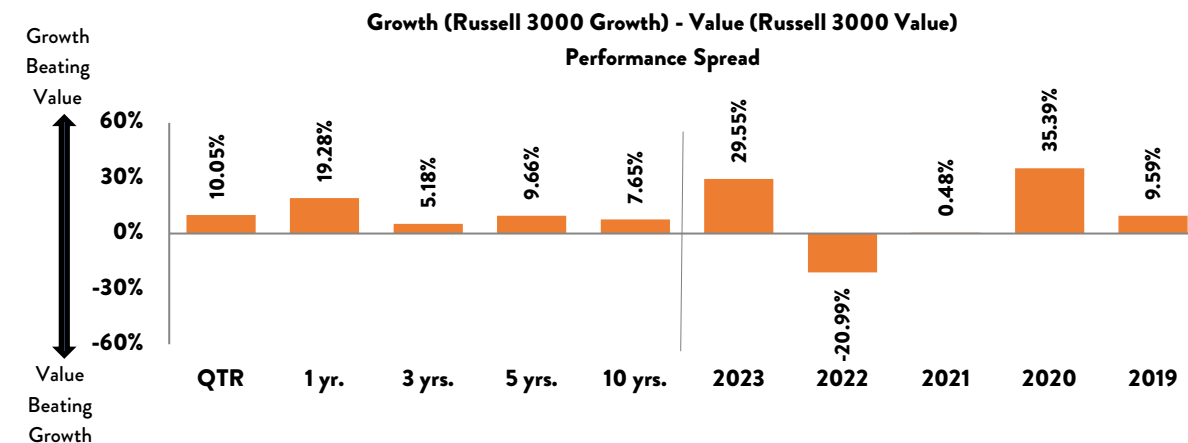
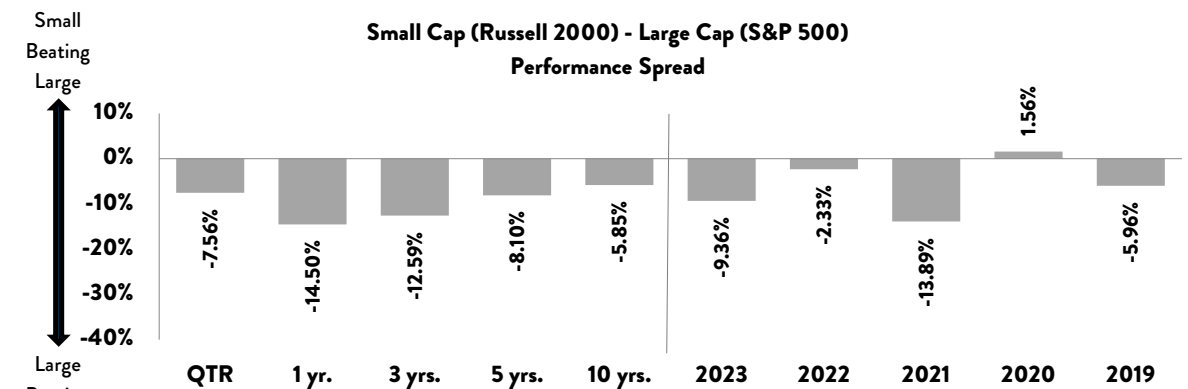
# 2Q2024 US Equity Market Data

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

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	32%	Information Technology	13.81%	28.24%	41.78%
	9%	Communication Services	9.37%	26.68%	44.87%
	2%	Utilities	4.66%	9.44%	7.82%
	6%	Consumer Staples	1.35%	8.98%	8.15%
	10%	Consumer Discretionary	0.65%	5.66%	13.08%
	12%	Health Care	-0.96%	7.81%	11.68%
	2%	Real Estate	-1.91%	-2.45%	5.60%
	12%	Financials	-2.03%	10.17%	24.21%
	4%	Energy	-2.42%	10.93%	15.85%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Utilities	4.66%	18.42%	13.17%
	2%	Communication Services	3.54%	-5.35%	-12.27%
	9%	Information Technology	2.84%	21.62%	25.60%
	7%	Real Estate	0.37%	-2.55%	2.65%
	5%	Consumer Staples	-1.16%	12.92%	20.02%
	9%	Health Care	-3.05%	3.89%	-0.68%
	16%	Financials	-4.11%	3.81%	20.34%
	6%	Energy	-4.25%	10.97%	21.88%
	22%	Industrials	-4.62%	6.63%	15.23%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	0.95%	-5.19%	-8.10%
	13%	Information Technology	0.75%	-2.76%	-4.51%
	18%	Financials	-0.38%	-1.23%	21.59%
	6%	Materials	-2.06%	2.04%	9.68%
	7%	Real Estate	-2.25%	-2.83%	8.26%
	10%	Health Care	-2.71%	-0.32%	-3.92%
	3%	Consumer Staples	-4.65%	-6.98%	-0.87%
	17%	Industrials	-5.00%	4.18%	16.57%
	3%	Communication Services	-5.17%	-8.54%	-3.85%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	-5.42%	2.02%	13.61%
	14%	Consumer Discretionary	-7.34%	-2.01%	11.59%

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
Russell 1000 Value	-2.17%	6.62%	13.06%	5.52%	9.01%	8.23%
Russell 1000 Growth	8.33%	20.70%	33.48%	11.28%	19.34%	16.33%
Russell Mid Cap	-3.35%	4.96%	12.88%	2.37%	9.46%	9.04%
Russell Mid Cap Value	-3.40%	4.54%	11.98%	3.65%	8.49%	7.60%
Russell Mid Cap Growth	-3.21%	5.98%	15.05%	-0.08%	9.93%	10.51%
Russell 2000	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%
Russell 2000 Value	-3.64%	-0.85%	10.90%	-0.53%	7.07%	6.23%
Russell 2000 Growth	-2.92%	4.44%	9.14%	-4.86%	6.17%	7.39%
Russell 3000	3.22%	13.56%	23.13%	8.05%	14.14%	12.15%
DJ US Select REIT	-0.16%	-0.55%	7.15%	-0.14%	2.78%	5.17%



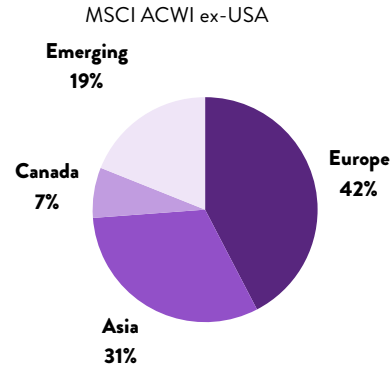
Source: Morningstar

# 2Q2024 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>0.96%</b>	<b>5.69%</b>	<b>11.62%</b>	<b>0.46%</b>	<b>5.55%</b>	<b>3.84%</b>
<b>MSCI EAFE</b>	<b>-0.42%</b>	<b>5.34%</b>	<b>11.54%</b>	<b>2.89%</b>	<b>6.46%</b>	<b>4.33%</b>
<b>Europe</b>	<b>0.55%</b>	<b>5.81%</b>	<b>11.68%</b>	<b>3.87%</b>	<b>7.13%</b>	<b>4.16%</b>
United Kingdom	3.69%	6.91%	12.49%	6.92%	5.71%	2.66%
Germany	-1.39%	5.57%	10.12%	-0.90%	4.55%	2.41%
France	-7.48%	-2.04%	0.52%	2.65%	6.45%	5.02%
<b>Pacific</b>	<b>-2.18%</b>	<b>4.39%</b>	<b>11.03%</b>	<b>1.11%</b>	<b>5.22%</b>	<b>4.75%</b>
Japan	-4.27%	6.27%	13.15%	2.29%	6.62%	5.54%
Hong Kong	0.95%	-10.83%	-17.99%	-14.15%	-6.99%	0.41%
Australia	1.62%	2.43%	14.08%	3.32%	6.39%	4.35%
<b>Canada</b>	<b>-2.14%</b>	<b>1.75%</b>	<b>8.60%</b>	<b>2.25%</b>	<b>7.43%</b>	<b>3.64%</b>
<b>MSCI EM</b>	<b>5.00%</b>	<b>7.49%</b>	<b>12.55%</b>	<b>-5.07%</b>	<b>3.10%</b>	<b>2.79%</b>
<b>MSCI EM Latin America</b>	<b>-12.20%</b>	<b>-15.68%</b>	<b>-5.59%</b>	<b>0.95%</b>	<b>0.14%</b>	<b>-0.31%</b>
<b>MSCI EM Asia</b>	<b>7.44%</b>	<b>11.04%</b>	<b>15.06%</b>	<b>-5.45%</b>	<b>4.57%</b>	<b>4.53%</b>
<b>MSCI EM Eur/Mid East</b>	<b>-1.41%</b>	<b>2.46%</b>	<b>8.50%</b>	<b>-8.50%</b>	<b>-2.68%</b>	<b>-2.14%</b>
<b>MSCI ACWI Value ex-US</b>	<b>1.26%</b>	<b>4.71%</b>	<b>13.45%</b>	<b>3.55%</b>	<b>5.29%</b>	<b>2.76%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>0.72%</b>	<b>6.68%</b>	<b>9.88%</b>	<b>-2.62%</b>	<b>5.49%</b>	<b>4.74%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>0.66%</b>	<b>2.78%</b>	<b>11.26%</b>	<b>-1.45%</b>	<b>6.13%</b>	<b>4.44%</b>

## Regional Exposure

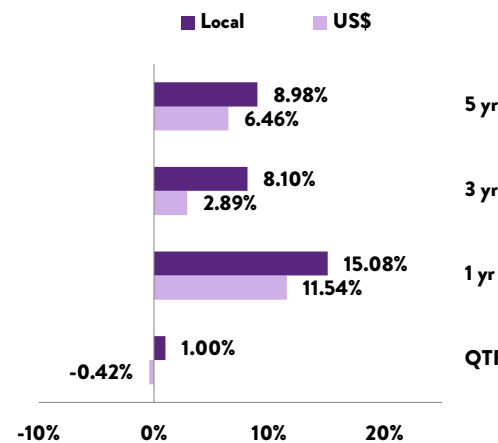


## Top 10 Countries (MSCI AC World ex-USA)

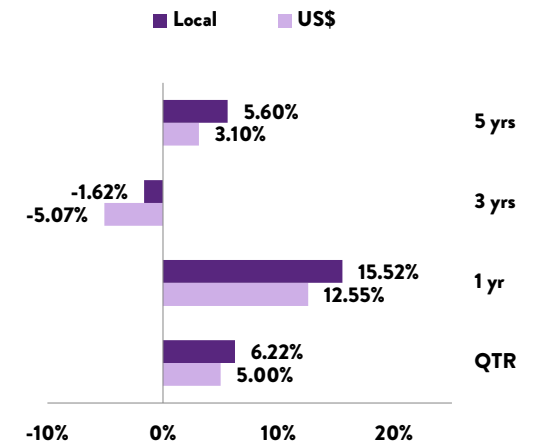
Japan	15%
UK	9%
Canada	7%
China	7%
France	7%
Switzerland	6%
Taiwan	6%
India	6%
Germany	5%
Australia	5%

Source: Morningstar

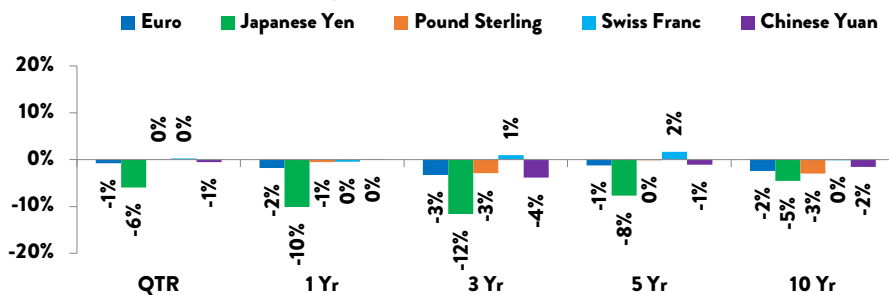
## MSCI EAFE Index Return



## MSCI Emerging Index Return



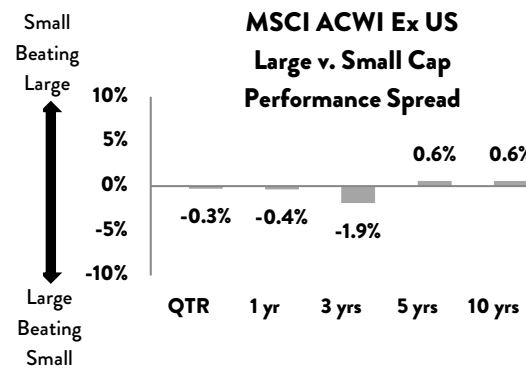
## Foreign Currency v. US\$ Returns



Exchange Rates	QTR	1Q24	4Q23	3Q23	2Q23	1Q23
Japanese Yen	160.88	151.22	140.92	149.43	144.47	132.75
Euro	0.93	0.93	0.90	0.94	0.92	0.92
British Pound	0.79	0.79	0.78	0.82	0.79	0.81
Swiss Franc	0.90	0.90	0.84	0.91	0.89	0.91
Chinese Yuan	7.27	7.22	7.10	7.30	7.25	6.87

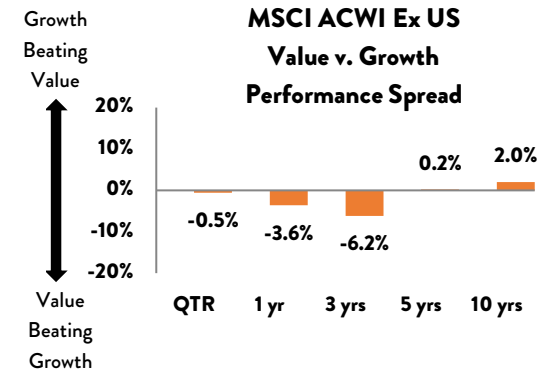
Source: Federal Reserve Bank of St. Louis

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



Performance Source: Morningstar

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



# Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	2Q24
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 15.29%	Emerging Markets 5.00%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Emerging Markets 7.49%	Large Cap 4.28%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Global Balanced 5.98%	Commod. 2.89%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 5.69%	Cash 1.33%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	Commod. 5.14%	Global Balanced 1.26%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Mid Cap 4.96%	High Yield 1.09%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Cash 2.68%	Intl 0.96%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	High Yield 2.58%	TIPS 0.79%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Small Cap 1.73%	US Bonds 0.07%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 0.70%	Core Real Estate -0.67%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds -0.71%	Global Bonds -1.10%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -3.16%	Small Cap -3.28%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -3.23%	Mid Cap -3.35%

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 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$312,651,116	27.6%
Vanguard Total Bond Market Index I	VBTIX	\$38,994,171	3.4%
Sterling Capital Total Return Bond R6	STRDX	\$2,668,805	0.2%
<b>Total</b>		<b>\$354,314,092</b>	<b>31.3%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$22,567,137	2.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$182,779,116	16.2%
JPMorgan Large Cap Growth R6	JLGMX	\$94,995,967	8.4%
<b>Total</b>		<b>\$300,342,220</b>	<b>26.6%</b>

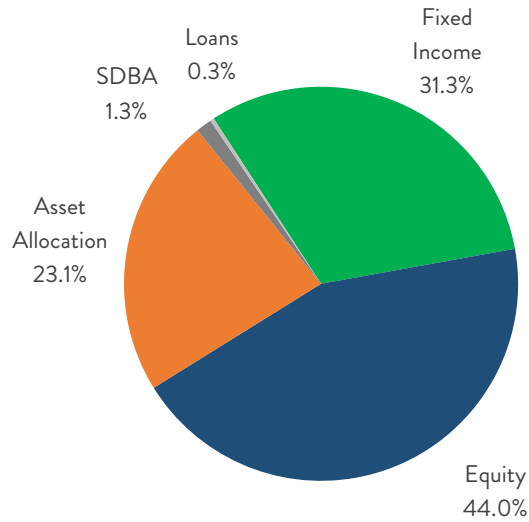
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$8,154,144	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$108,801,175	9.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$23,292,480	2.1%
<b>Total</b>		<b>\$140,247,799</b>	<b>12.4%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$50,518,457	4.5%
American Funds EuroPacific Growth R6	RERGX	\$6,453,135	0.6%
<b>Total</b>		<b>\$56,971,592</b>	<b>5.0%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$39,856,312	3.5%
Vanguard Target Retirement 2020 Trust II	-	\$12,495,294	1.1%
Vanguard Target Retirement 2025 Trust II	-	\$49,296,215	4.4%
Vanguard Target Retirement 2030 Trust II	-	\$20,329,207	1.8%
Vanguard Target Retirement 2035 Trust II	-	\$64,669,058	5.7%
Vanguard Target Retirement 2040 Trust II	-	\$12,358,332	1.1%
Vanguard Target Retirement 2045 Trust II	-	\$35,771,332	3.2%
Vanguard Target Retirement 2050 Trust II	-	\$9,048,704	0.8%
Vanguard Target Retirement 2055 Trust II	-	\$11,522,520	1.0%
Vanguard Target Retirement 2060 Trust II	-	\$3,911,657	0.3%
Vanguard Target Retirement 2065 Trust II	-	\$1,478,487	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$268,520	0.0%
<b>Total</b>		<b>\$261,005,639</b>	<b>23.1%</b>

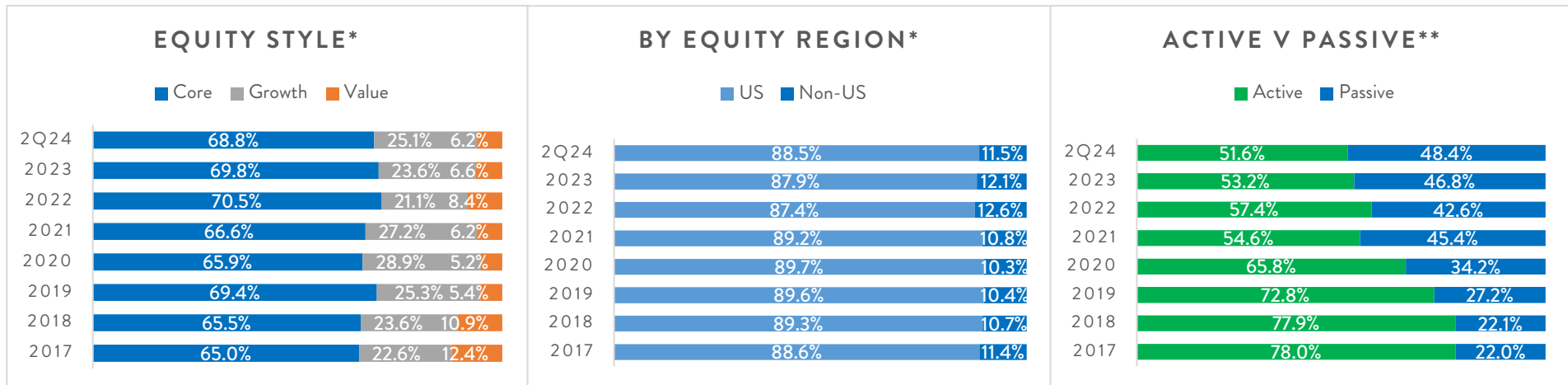
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$14,636,438	1.3%
Participant Loans	-	\$3,608,903	0.3%
<b>Total</b>		<b>\$18,245,340</b>	<b>1.6%</b>

**TOTAL PLAN ASSETS** **\$1,131,126,682**  
 Administrative Account Balance (6/30/24) \$170,577



**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	31.3%	34.0%	39.7%	34.0%	36.7%	38.1%	43.8%	41.5%
<b>Large Cap</b>	26.6%	24.1%	20.9%	24.4%	22.4%	21.8%	18.8%	20.4%
<b>Mid Cap</b>	12.4%	12.8%	12.2%	14.5%	14.9%	14.4%	13.4%	14.2%
<b>International</b>	5.0%	5.1%	4.8%	4.7%	4.3%	4.2%	4.0%	4.4%
<b>Asset Allocation</b>	23.1%	22.6%	21.3%	21.3%	20.7%	20.7%	19.2%	18.7%
<b>SDDBA</b>	1.3%	1.1%	0.8%	0.9%	0.6%	0.4%	0.3%	0.3%
<b>Loans</b>	0.3%	0.3%	0.4%	0.3%	0.3%	0.4%	0.5%	0.4%



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

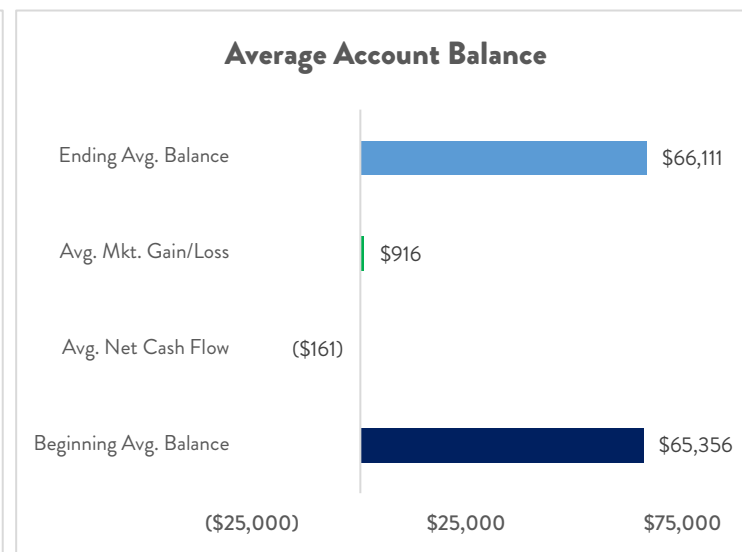
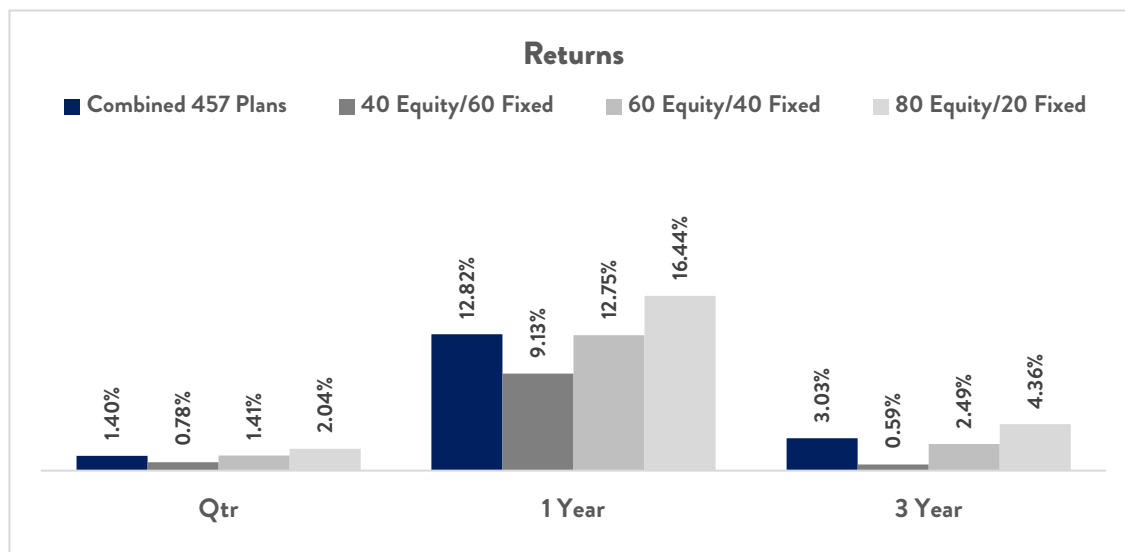
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

**PLAN LEVEL CASH FLOWS**

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$358,290,021	\$3,102,329	(\$9,722,359)	\$201,220	\$2,442,881	\$354,314,092
<b>Large Cap</b>	\$287,968,124	\$3,625,465	(\$4,847,342)	\$323,603	\$13,272,371	\$300,342,220
<b>Mid Cap</b>	\$145,482,536	\$1,644,801	(\$1,825,650)	(\$313,086)	(\$4,740,802)	\$140,247,799
<b>International</b>	\$56,344,506	\$1,012,571	(\$1,130,252)	\$334,214	\$410,552	\$56,971,592
<b>Asset Allocation</b>	\$253,327,850	\$9,428,073	(\$4,256,711)	(\$1,283,320)	\$3,789,747	\$261,005,639
<b>SDBA</b>	\$13,225,762	\$0	\$0	\$967,814	\$442,861	\$14,636,438
<b>Total</b>	\$1,114,638,799	\$18,813,238	(\$21,782,314)	\$230,446	\$15,617,611	\$1,127,517,779

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$1,114,638,799	(\$2,738,631)	\$15,617,611	\$1,127,517,779
<b>YTD</b>	\$1,062,423,549	(\$8,226,075)	\$73,320,305	\$1,127,517,779
<b>2023</b>	\$944,760,930	(\$21,034,417)	\$138,697,037	\$1,062,423,549
<b>2022</b>	\$1,103,984,931	(\$9,111,229)	(\$150,112,772)	\$944,760,930
<b>2021</b>	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931
<b>2020</b>	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305



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

# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$217,809,660	29.5%
Vanguard Total Bond Market Index I	VBPIX	\$25,224,700	3.4%
Sterling Capital Total Return Bond R6	STRDX	\$1,420,298	0.2%
<b>Total</b>		<b>\$244,454,658</b>	<b>33.1%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$14,036,675	1.9%
Vanguard Institutional Index Instl Plus	VIIIX	\$118,070,878	16.0%
JPMorgan Large Cap Growth R6	JLGMX	\$59,679,502	8.1%
<b>Total</b>		<b>\$191,787,055</b>	<b>26.0%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$4,762,527	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$70,758,555	9.6%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$15,238,153	2.1%
<b>Total</b>		<b>\$90,759,234</b>	<b>12.3%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$30,861,715	4.2%
American Funds EuroPacific Growth R6	RERGX	\$3,940,764	0.5%
<b>Total</b>		<b>\$34,802,479</b>	<b>4.7%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$30,621,860	4.1%
Vanguard Target Retirement 2020 Trust II	-	\$7,351,299	1.0%
Vanguard Target Retirement 2025 Trust II	-	\$32,125,886	4.3%
Vanguard Target Retirement 2030 Trust II	-	\$11,479,952	1.6%
Vanguard Target Retirement 2035 Trust II	-	\$44,047,518	6.0%
Vanguard Target Retirement 2040 Trust II	-	\$6,920,634	0.9%
Vanguard Target Retirement 2045 Trust II	-	\$19,579,517	2.7%
Vanguard Target Retirement 2050 Trust II	-	\$4,122,307	0.6%
Vanguard Target Retirement 2055 Trust II	-	\$5,642,298	0.8%
Vanguard Target Retirement 2060 Trust II	-	\$1,604,006	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$745,992	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$84,004	0.0%
<b>Total</b>		<b>\$164,325,274</b>	<b>22.2%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$8,869,463	1.2%
Participant Loans	-	\$3,608,903	0.5%
<b>Total</b>		<b>\$12,478,366</b>	<b>1.7%</b>

**TOTAL PLAN ASSETS** **\$738,607,066**  
 Administrative Account Balance (6/30/24) \$170,577

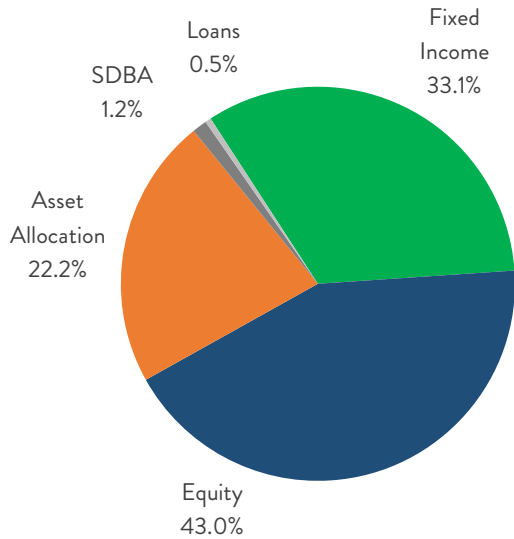


# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

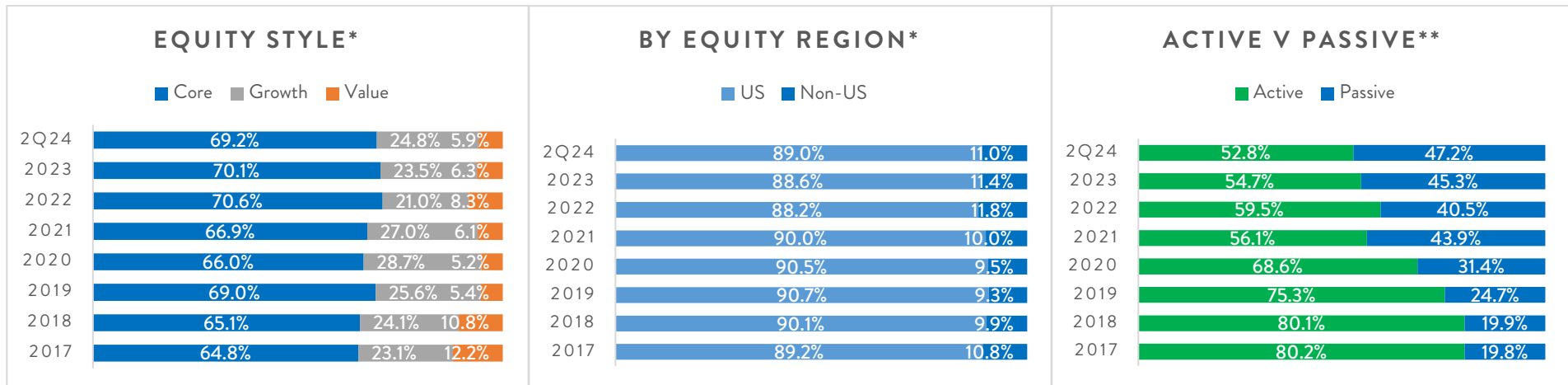
# PLAN ASSET ALLOCATION

Second Quarter 2024



## HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	33.1%	36.0%	41.7%	35.4%	38.0%	40.1%	44.9%	42.8%
<b>Large Cap</b>	26.0%	23.4%	20.0%	23.7%	21.5%	20.6%	18.6%	19.1%
<b>Mid Cap</b>	12.3%	12.6%	11.8%	14.2%	14.5%	13.8%	12.6%	13.6%
<b>International</b>	4.7%	4.7%	4.3%	4.2%	3.8%	3.5%	3.4%	4.0%
<b>Asset Allocation</b>	22.2%	21.8%	20.9%	21.3%	21.2%	21.1%	19.4%	19.6%
<b>SDBA</b>	1.2%	1.0%	0.7%	0.7%	0.5%	0.3%	0.3%	0.3%
<b>Loans</b>	0.5%	0.5%	0.6%	0.5%	0.5%	0.6%	0.7%	0.6%



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

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

# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

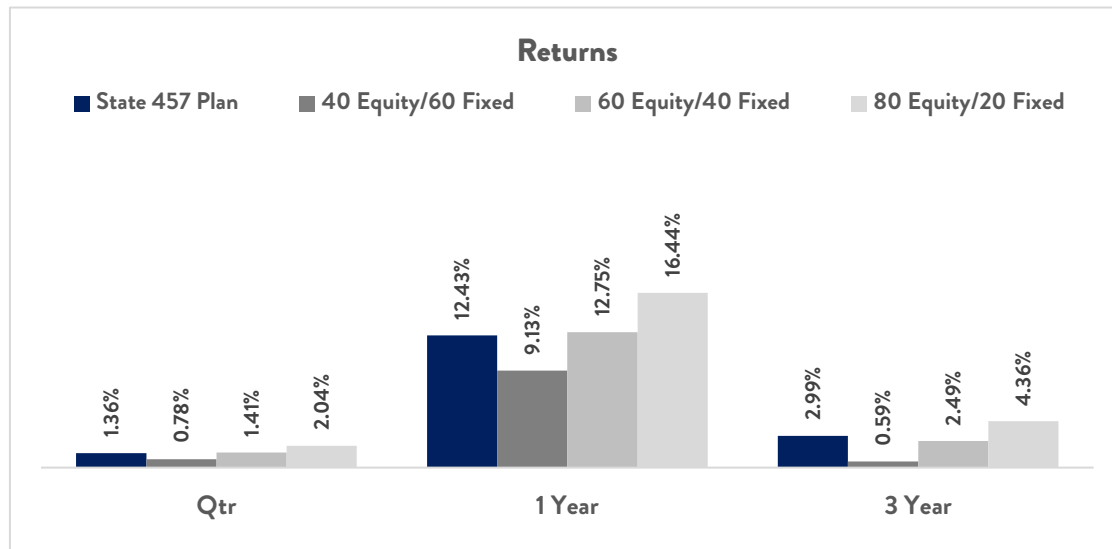
Second Quarter 2024

## PLAN LEVEL CASH FLOWS

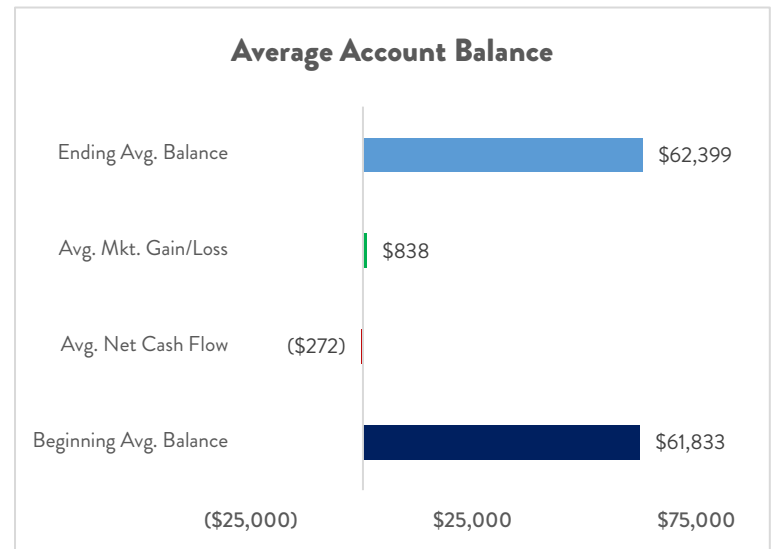
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$247,723,227	\$2,256,227	(\$6,985,378)	(\$236,715)	\$1,697,296	\$244,454,658
<b>Large Cap</b>	\$184,106,033	\$2,302,233	(\$3,645,777)	\$541,872	\$8,482,695	\$191,787,055
<b>Mid Cap</b>	\$94,289,889	\$970,108	(\$1,261,566)	(\$170,458)	(\$3,068,739)	\$90,759,234
<b>International</b>	\$33,925,578	\$614,644	(\$562,671)	\$574,817	\$250,111	\$34,802,479
<b>Asset Allocation</b>	\$160,279,712	\$6,006,597	(\$3,044,609)	(\$1,241,505)	\$2,325,079	\$164,325,274
<b>SDBA</b>	\$8,005,781	\$0	\$0	\$675,648	\$188,034	\$8,869,463
<b>Total</b>	\$728,330,220	\$12,149,809	(\$15,500,001)	\$143,659	\$9,874,476	\$734,998,163

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$728,330,220	(\$3,206,533)	\$9,874,476	\$734,998,163
<b>YTD</b>	\$696,746,731	(\$8,115,803)	\$46,367,235	\$734,998,163
<b>2023</b>	\$628,030,428	(\$19,840,966)	\$88,557,270	\$696,746,731
<b>2022</b>	\$736,232,396	(\$11,933,591)	(\$96,268,377)	\$628,030,428
<b>2021</b>	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396
<b>2020</b>	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231



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



## POLITICAL SUBDIVISIONS

### 457(b) Deferred Compensation Plan

## PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$79,145,800	27.4%
Vanguard Total Bond Market Index I	VBPIX	\$9,566,961	3.3%
Sterling Capital Total Return Bond R6	STRDX	\$470,335	0.2%
<b>Total</b>		<b>\$89,183,096</b>	<b>30.9%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$6,426,951	2.2%
Vanguard Institutional Index Instl Plus	VIIIIX	\$45,468,561	15.8%
JPMorgan Large Cap Growth R6	JLGMX	\$27,348,318	9.5%
<b>Total</b>		<b>\$79,243,829</b>	<b>27.5%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,248,952	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$28,283,699	9.8%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,148,124	1.8%
<b>Total</b>		<b>\$35,680,775</b>	<b>12.4%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$14,714,197	5.1%
American Funds EuroPacific Growth R6	RERGX	\$1,571,700	0.5%
<b>Total</b>		<b>\$16,285,898</b>	<b>5.6%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,391,262	1.5%
Vanguard Target Retirement 2020 Trust II	-	\$2,580,796	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$10,213,461	3.5%
Vanguard Target Retirement 2030 Trust II	-	\$4,594,769	1.6%
Vanguard Target Retirement 2035 Trust II	-	\$13,952,330	4.8%
Vanguard Target Retirement 2040 Trust II	-	\$3,584,020	1.2%
Vanguard Target Retirement 2045 Trust II	-	\$12,738,509	4.4%
Vanguard Target Retirement 2050 Trust II	-	\$3,865,104	1.3%
Vanguard Target Retirement 2055 Trust II	-	\$4,721,381	1.6%
Vanguard Target Retirement 2060 Trust II	-	\$2,121,752	0.7%
Vanguard Target Retirement 2065 Trust II	-	\$694,881	0.2%
Vanguard Target Retirement 2070 Trust II	-	\$166,377	0.1%
<b>Total</b>		<b>\$63,624,643</b>	<b>22.1%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$4,524,802	1.6%
Participant Loans	-	\$0	0.0%
<b>Total</b>		<b>\$4,524,802</b>	<b>1.6%</b>

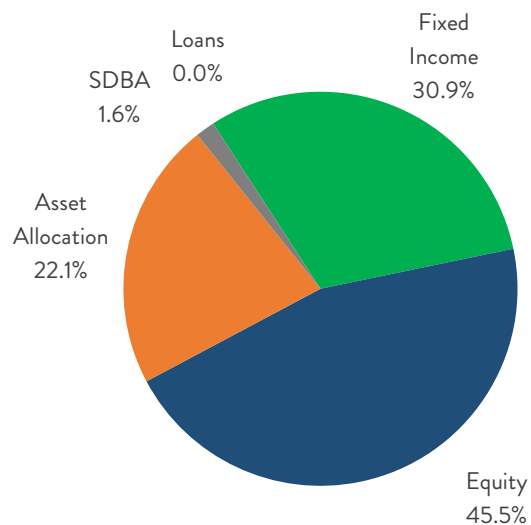
**TOTAL PLAN ASSETS** **\$288,543,043**

# POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

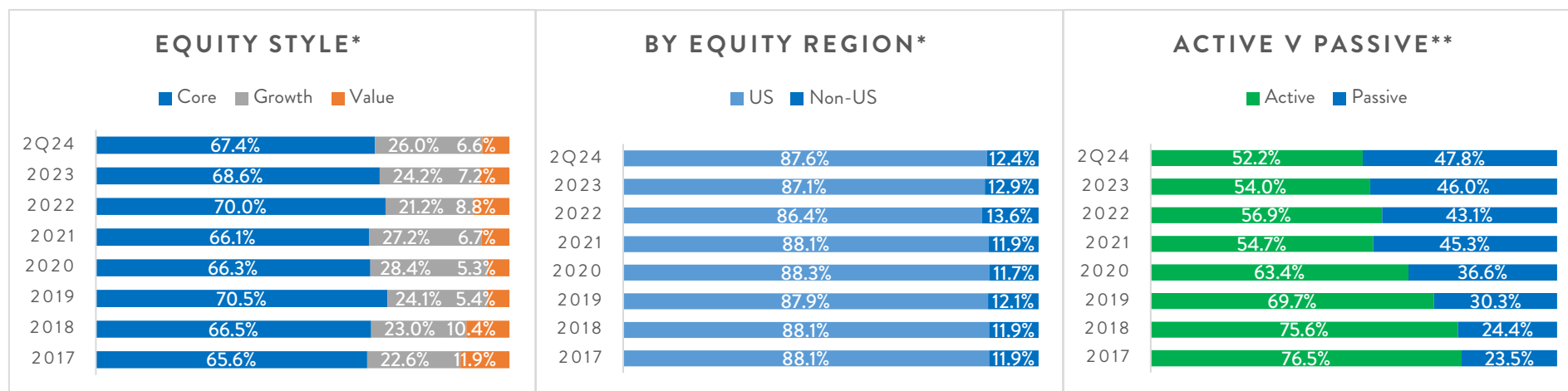
# PLAN ASSET ALLOCATION

Second Quarter 2024



## HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	30.9%	34.1%	39.6%	34.5%	37.9%	37.5%	46.2%	42.5%
<b>Large Cap</b>	27.5%	25.0%	22.3%	25.5%	24.5%	24.4%	17.5%	22.8%
<b>Mid Cap</b>	12.4%	12.8%	12.6%	15.1%	15.2%	15.3%	15.1%	15.0%
<b>International</b>	5.6%	5.6%	5.5%	5.5%	5.3%	5.5%	5.2%	5.1%
<b>Asset Allocation</b>	22.1%	21.1%	18.9%	18.0%	16.2%	16.6%	15.6%	14.0%
<b>SDBA</b>	1.6%	1.3%	1.1%	1.5%	0.9%	0.7%	0.5%	0.6%
<b>Loans</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



\*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

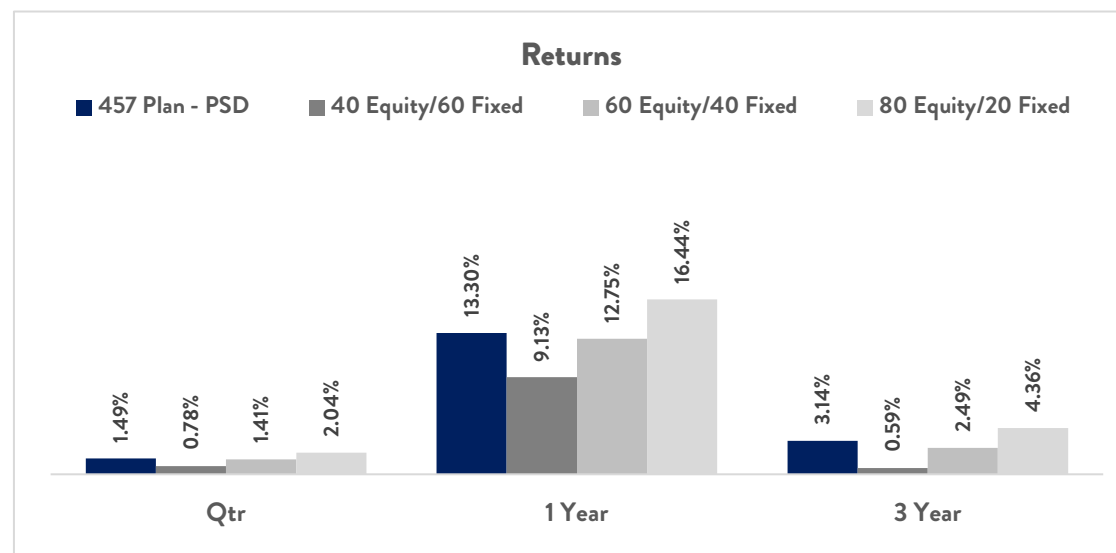
Second Quarter 2024

### PLAN LEVEL CASH FLOWS

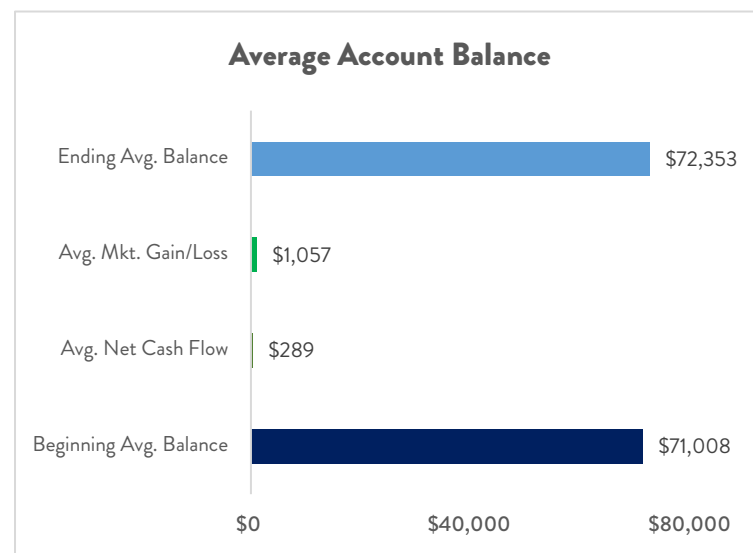
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$89,603,448	\$625,612	(\$2,048,849)	\$387,932	\$614,953	\$89,183,096
<b>Large Cap</b>	\$75,630,567	\$912,270	(\$525,273)	(\$249,201)	\$3,475,466	\$79,243,829
<b>Mid Cap</b>	\$36,796,405	\$521,508	(\$281,820)	(\$142,926)	(\$1,212,392)	\$35,680,775
<b>International</b>	\$16,072,936	\$291,455	(\$189,710)	(\$3,282)	\$114,499	\$16,285,898
<b>Asset Allocation</b>	\$60,877,639	\$2,441,148	(\$677,586)	(\$12,495)	\$995,938	\$63,624,643
<b>SDBA</b>	\$4,197,184	\$0	\$0	\$102,275	\$225,343	\$4,524,802
<b>Total</b>	\$283,178,178	\$4,791,992	(\$3,723,238)	\$82,304	\$4,213,807	\$288,543,043

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$283,178,178	\$1,151,058	\$4,213,807	\$288,543,043
<b>YTD</b>	\$268,043,840	\$877,680	\$19,621,522	\$288,543,043
<b>2023</b>	\$233,192,231	(\$1,091,729)	\$35,943,338	\$268,043,840
<b>2022</b>	\$268,237,618	\$2,772,040	(\$37,817,427)	\$233,192,231
<b>2021</b>	\$244,053,779	(\$3,563,244)	\$27,747,083	\$268,237,618
<b>2020</b>	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779



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



# NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Second Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$15,695,656	15.1%
Vanguard Total Bond Market Index I	VBPIX	\$4,202,511	4.0%
Sterling Capital Total Return Bond R6	STRDX	\$778,172	0.7%
<b>Total</b>		<b>\$20,676,339</b>	<b>19.9%</b>

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$2,103,511	2.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$19,239,678	18.5%
JPMorgan Large Cap Growth R6	JLGMX	\$7,968,147	7.7%
<b>Total</b>		<b>\$29,311,335</b>	<b>28.2%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,142,665	1.1%
Vanguard Extended Market Index Instl Plus	VEMPX	\$9,758,922	9.4%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$2,906,203	2.8%
<b>Total</b>		<b>\$13,807,790</b>	<b>13.3%</b>

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$4,942,545	4.8%
American Funds EuroPacific Growth R6	RERGX	\$940,670	0.9%
<b>Total</b>		<b>\$5,883,215</b>	<b>5.7%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,843,189	4.7%
Vanguard Target Retirement 2020 Trust II	-	\$2,563,200	2.5%
Vanguard Target Retirement 2025 Trust II	-	\$6,956,868	6.7%
Vanguard Target Retirement 2030 Trust II	-	\$4,254,486	4.1%
Vanguard Target Retirement 2035 Trust II	-	\$6,669,210	6.4%
Vanguard Target Retirement 2040 Trust II	-	\$1,853,678	1.8%
Vanguard Target Retirement 2045 Trust II	-	\$3,453,307	3.3%
Vanguard Target Retirement 2050 Trust II	-	\$1,061,292	1.0%
Vanguard Target Retirement 2055 Trust II	-	\$1,158,841	1.1%
Vanguard Target Retirement 2060 Trust II	-	\$185,899	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$37,613	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$18,139	0.0%
<b>Total</b>		<b>\$33,055,721</b>	<b>31.8%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,242,172	1.2%
<b>Total</b>		<b>\$1,242,172</b>	<b>1.2%</b>

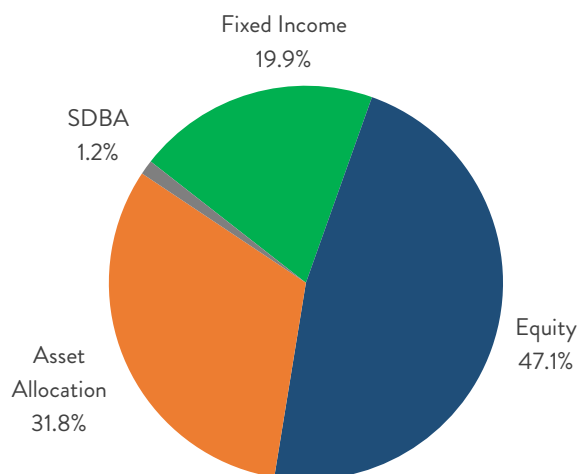
**TOTAL PLAN ASSETS** **\$103,976,573**

# NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

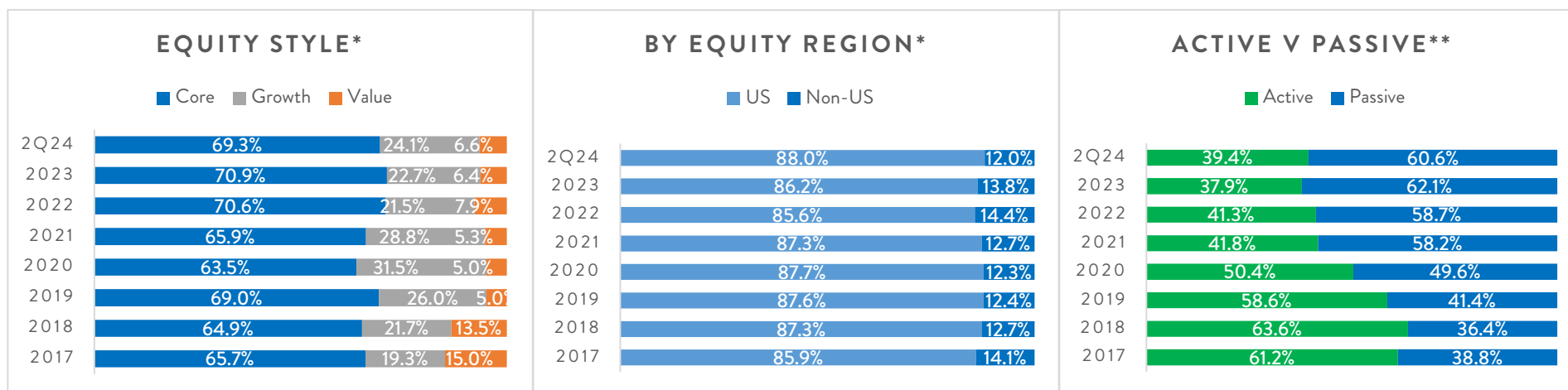
# PLAN ASSET ALLOCATION

Second Quarter 2024



## HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
<b>Fixed Income</b>	19.9%	20.0%	24.6%	22.3%	22.9%	22.4%	27.3%	26.9%
<b>Large Cap</b>	28.2%	26.4%	23.7%	26.1%	24.4%	24.4%	24.1%	24.7%
<b>Mid Cap</b>	13.3%	14.2%	14.1%	15.6%	17.3%	17.1%	15.7%	16.8%
<b>International</b>	5.7%	6.5%	6.3%	6.1%	5.8%	5.9%	5.8%	6.8%
<b>Asset Allocation</b>	31.8%	32.0%	30.7%	29.4%	29.1%	29.9%	26.8%	24.7%
<b>SDBA</b>	1.2%	0.8%	0.6%	0.6%	0.5%	0.3%	0.3%	0.1%



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

\*\*Excludes Asset Allocation and Brokerage assets

# NEVADA SYSTEM OF HIGHER EDUCATION

## 457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

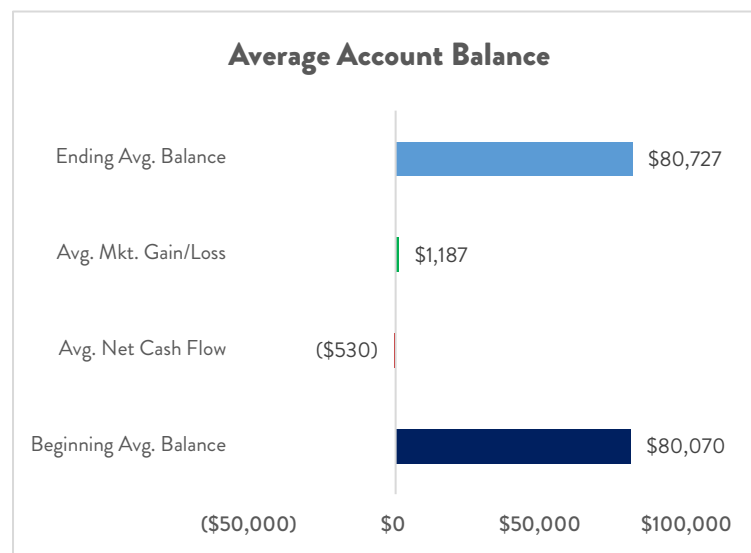
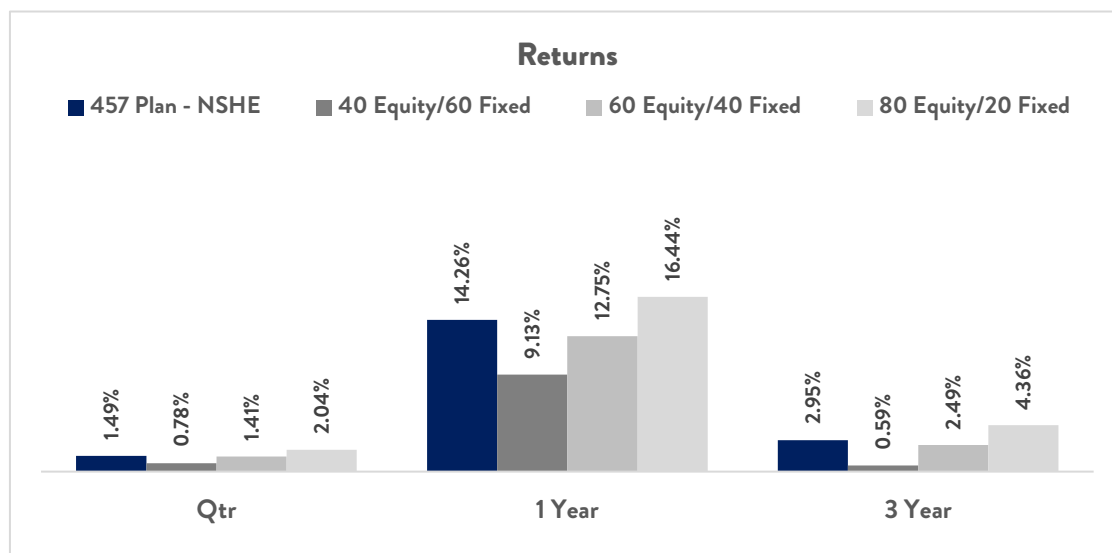
Second Quarter 2024

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$20,963,346	\$220,490	(\$688,132)	\$50,003	\$130,632	\$20,676,339
<b>Large Cap</b>	\$28,231,524	\$410,962	(\$676,292)	\$30,932	\$1,314,210	\$29,311,335
<b>Mid Cap</b>	\$14,396,242	\$153,185	(\$282,264)	\$297	(\$459,671)	\$13,807,790
<b>International</b>	\$6,345,993	\$106,471	(\$377,870)	(\$237,321)	\$45,942	\$5,883,215
<b>Asset Allocation</b>	\$32,170,500	\$980,328	(\$534,516)	(\$29,320)	\$468,730	\$33,055,721
<b>SDBA</b>	\$1,022,798	\$0	\$0	\$189,891	\$29,484	\$1,242,172
<b>Total</b>	\$103,130,401	\$1,871,436	(\$2,559,074)	\$4,483	\$1,529,327	\$103,976,573

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$103,130,401	(\$683,155)	\$1,529,327	\$103,976,573
<b>YTD</b>	\$97,632,978	(\$987,953)	\$7,331,548	\$103,976,573
<b>2023</b>	\$83,538,271	(\$101,721)	\$14,196,428	\$97,632,978
<b>2022</b>	\$99,514,917	\$50,322	(\$16,026,968)	\$83,538,271
<b>2021</b>	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917
<b>2020</b>	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294



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



# STATE OF NEVADA

401(a) Plan

# PLAN ASSET ALLOCATION

Second Quarter 2024

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

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$0	0.0%
Vanguard Institutional Index Instl Plus	VIIIIX	\$6,679	10.9%
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.0%
<b>Total</b>		<b>\$6,679</b>	<b>10.9%</b>

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

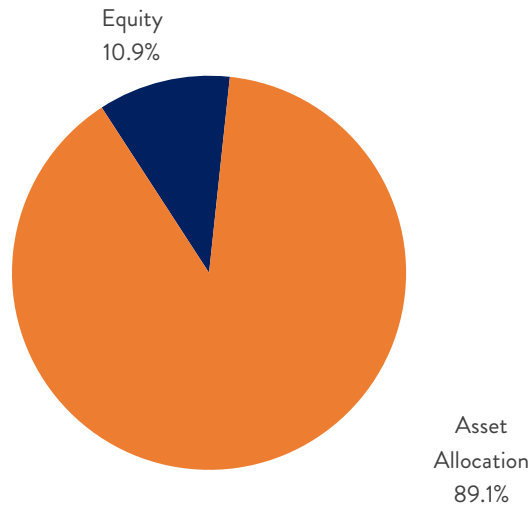
International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$0	0.0%
American Funds EuroPacific Growth R6	RERGX	\$0	0.0%
<b>Total</b>		<b>\$0</b>	<b>0.0%</b>

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$0	0.0%
Vanguard Target Retirement 2020	VTWNX	\$0	0.0%
Vanguard Target Retirement 2025	VTTVX	\$48,421	78.7%
Vanguard Target Retirement 2030	VTHRX	\$3,201	5.2%
Vanguard Target Retirement 2035	VTTTHX	\$0	0.0%
Vanguard Target Retirement 2040	VFORX	\$0	0.0%
Vanguard Target Retirement 2045	VTIVX	\$3,242	5.3%
Vanguard Target Retirement 2050	VFIFX	\$0	0.0%
Vanguard Target Retirement 2055	VFFVX	\$0	0.0%
Vanguard Target Retirement 2060	VTTTSX	\$0	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
<b>Total</b>		<b>\$54,864</b>	<b>89.1%</b>

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

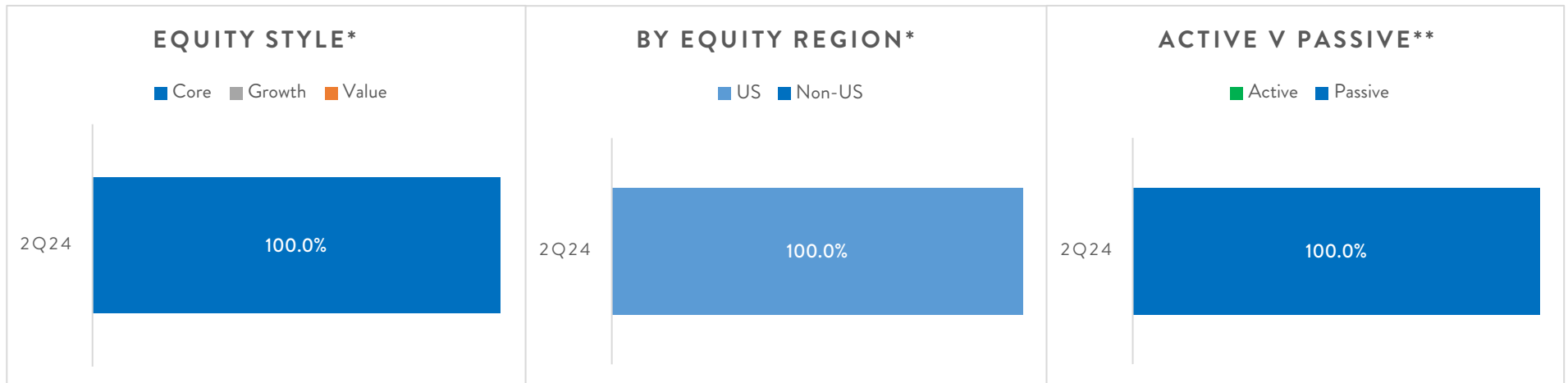
**TOTAL PLAN ASSETS**

**\$61,543**



HISTORICAL PLAN ALLOCATION

Asset Class	2Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	10.9%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	89.1%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



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

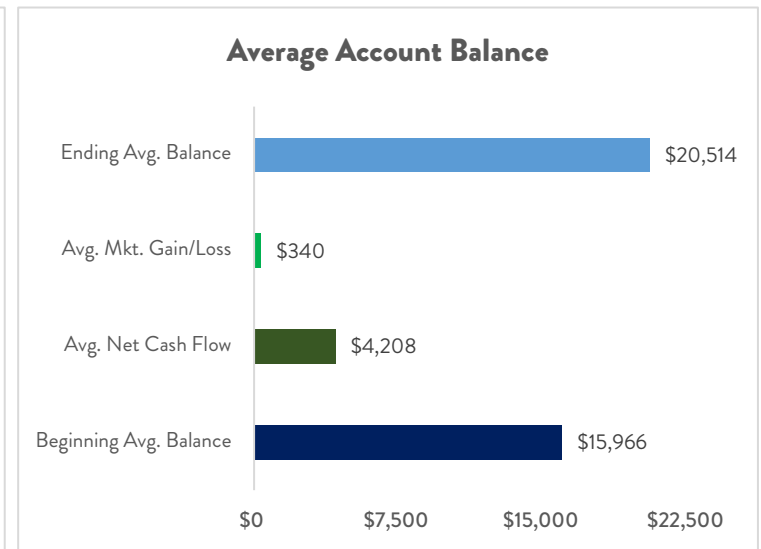
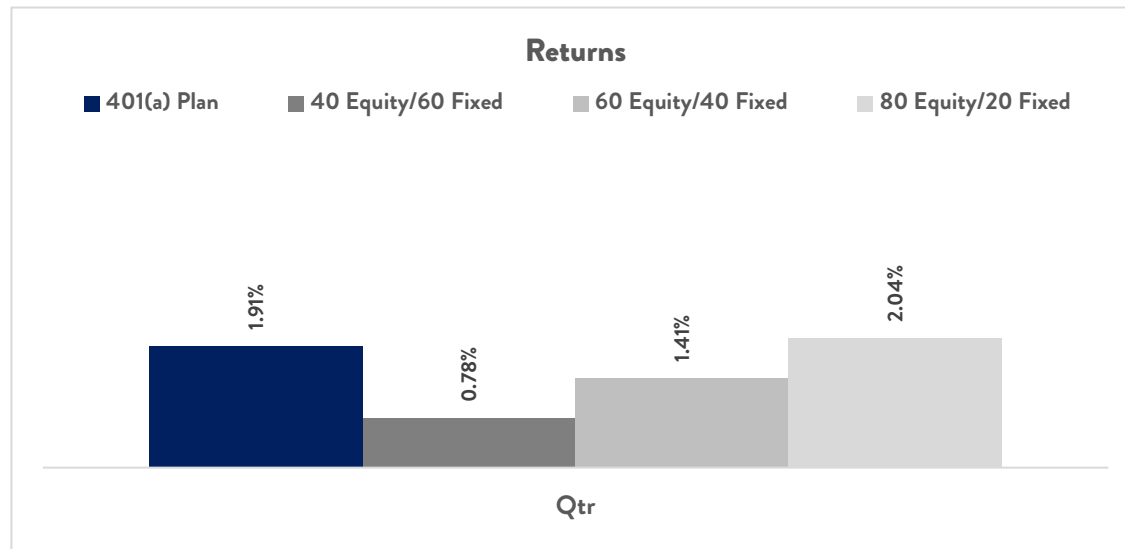
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Large Cap</b>	\$6,405	\$0	\$0	\$0	\$274	\$6,679
<b>Mid Cap</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>International</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Asset Allocation</b>	\$41,494	\$12,624	\$0	\$0	\$745	\$54,864
<b>SDBA</b>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	\$47,899	\$12,624	\$0	\$0	\$1,020	\$61,543

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$47,899	\$12,624	\$1,020	\$61,543
<b>YTD</b>	\$6,554	\$51,862	\$3,127	\$61,543
<b>2023</b>	N/A	N/A	N/A	\$6,554
<b>2022</b>	N/A	N/A	N/A	N/A
<b>2021</b>	N/A	N/A	N/A	N/A
<b>2020</b>	N/A	N/A	N/A	N/A



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

Fixed Income	Ticker	Assets	%
Voya Fixed Account - FICA	-	\$66,112,626	100.0%
<b>Total</b>		<b>\$66,112,626</b>	<b>100.0%</b>

**HISTORICAL PLAN CASH FLOWS**

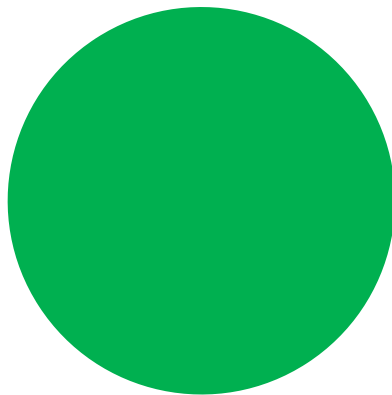
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q24</b>	\$64,596,485	\$1,150,219	\$365,921	\$66,112,626
<b>YTD</b>	\$63,536,962	\$1,855,333	\$720,331	\$66,112,626
<b>2023</b>	\$58,595,787	\$3,586,182	\$1,354,993	\$63,536,962
<b>2022</b>	\$53,114,954	\$4,247,755	\$1,233,078	\$58,595,787
<b>2021</b>	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
<b>2020</b>	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052

**TOTAL PLAN ASSETS**

**\$66,112,626**

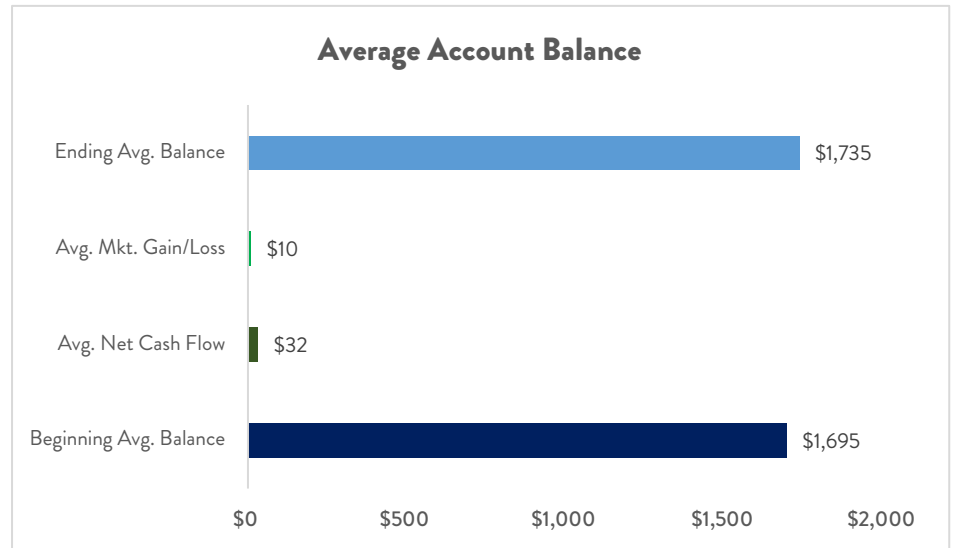
Administrative Account Balance (6/30/24)

\$29,125



Fixed Income  
100.0%

**Average Account Balance**



# Section 3

Investment Policy Status

Key: Ⓟ Pass / Ⓢ Caution / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes	Added to Plan
Voya Fixed Account	Ⓟ	Ⓟ	-		4Q2004
Voya Fixed Account - FICA	Ⓢ	Ⓟ	-	Trailing Benchmark for 5-year period.	4Q2004
Vanguard Total Bond Market Index I	Ⓟ	Ⓟ	-		1Q2010
Sterling Capital Total Return Bond R6	Ⓟ	●	4Q23 (Qualitative)	Ownership change.	3Q2021
MFS Value R4	Ⓢ	Ⓟ	-	Trailing Peer Group for 5-year period.	3Q2016
Vanguard Institutional Index Instl Plus	Ⓟ	Ⓟ	-		3Q2021
JPMorgan Large Cap Growth R6	Ⓟ	Ⓟ	-		2Q2023
Vanguard Mid-Cap Value Index Adm	Ⓟ	Ⓟ	-		2Q2017
Vanguard Extended Market Index Instl Plus	Ⓟ	Ⓟ	-		3Q2021
Vanguard Mid-Cap Growth Index Adm	Ⓟ	Ⓟ	-		2Q2022
Vanguard Instl Total Intl Stock Mkt Index Trust	Ⓟ	Ⓟ	-		4Q2022
Vanguard Total Intl Stock Index I-401(a) only	Ⓟ	Ⓟ	-	Transition to CIT version of fund on July 23, 2024.	4Q2023
American Funds EuroPacific Growth R6	Ⓢ	Ⓟ	-	Trailing Peer Group for 5-year period.	1Q2019
Vanguard Target Retirement Income Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2020 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2025 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2030 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2035 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2040 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2045 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2050 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2055 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2060 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2065 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2070 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement Income-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2020-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2025-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2030-401(a) only	Ⓟ	Ⓟ	-	Target Date Series transition to CIT version of funds on July 23, 2024.	4Q2023
Vanguard Target Retirement 2035-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2040-401(a) only	Ⓟ	Ⓟ	-		4Q2023

Investment Policy Status

Key: Ⓟ Pass / Ⓢ Caution / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Information	Notes	Added to Plan
Vanguard Target Retirement 2045-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2050-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2055-401(a) only	Ⓟ	Ⓟ	-	Target Date Series transition to CIT version of funds on July 23, 2024.	4Q2023
Vanguard Target Retirement 2060-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2065-401(a) only	Ⓟ	Ⓟ	-		4Q2023
Vanguard Target Retirement 2070-401(a) only	Ⓟ	Ⓟ	-		4Q2023

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Voya Fixed Account</b>	<b>0.74</b>	<b>1.49</b>	<b>3.00</b>	<b>3.02</b>	<b>3.01</b>	<b>-</b>	<b>-</b>	<b>3.00</b>	<b>3.00</b>	<b>3.10</b>	<b>3.10</b>	<b>2.70</b>
5 Yr Constant Maturity US Treasury Yield	1.10	2.12	4.33	3.22	2.27	2.09	1.89	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.36)	(0.63)	(1.33)	(0.20)	0.74	-	-	(1.06)	0.00	2.25	2.56	0.74
US Stable Value	22	19	19	2	1	-	N/A	16	1	2	1	4
<b>Voya Fixed Account - FICA</b>	<b>0.56</b>	<b>1.12</b>	<b>2.25</b>	<b>2.25</b>	<b>2.17</b>	<b>-</b>	<b>-</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>	<b>2.25</b>	<b>1.50</b>
5 Yr Constant Maturity US Treasury Yield	1.10	2.12	4.33	3.22	2.27	2.09	1.89	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.54)	(1.00)	(2.08)	(0.97)	(0.10)	-	-	(1.81)	(0.75)	1.40	1.71	(0.46)
US Stable Value	73	73	72	24	22	-	N/A	67	8	3	10	97
<b>Vanguard Total Bond Market Index I</b>	<b>0.18</b>	<b>-0.61</b>	<b>2.77</b>	<b>-2.99</b>	<b>-0.19</b>	<b>1.35</b>	<b>2.48</b>	<b>5.72</b>	<b>-13.15</b>	<b>-1.65</b>	<b>7.74</b>	<b>8.73</b>
Bloomberg US Aggregate Bond Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.50	5.53	-13.01	-1.54	7.51	8.72
+/- Index	0.11	0.10	0.14	0.03	0.04	0.00	(0.02)	0.19	(0.14)	(0.11)	0.23	0.01
US Fund Intermediate Core Bond	50	67	60	36	52	44	N/A	43	34	55	54	34
<b>Sterling Capital Total Return Bond R6</b>	<b>0.31</b>	<b>-0.08</b>	<b>3.34</b>	<b>-2.83</b>	<b>0.34</b>	<b>1.81</b>	<b>3.30</b>	<b>5.97</b>	<b>-13.15</b>	<b>-1.12</b>	<b>9.35</b>	<b>9.37</b>
Bloomberg US Aggregate Bond Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.50	5.53	-13.01	-1.54	7.51	8.72
+/- Index	0.24	0.63	0.71	0.19	0.57	0.46	0.80	0.44	(0.14)	0.42	1.84	0.65
US Fund Intermediate Core Bond	22	24	30	27	17	7	N/A	28	34	28	15	18
<b>MFS Value R4</b>	<b>-2.10</b>	<b>6.53</b>	<b>12.88</b>	<b>5.82</b>	<b>9.17</b>	<b>8.86</b>	<b>11.49</b>	<b>8.17</b>	<b>-5.90</b>	<b>25.42</b>	<b>3.91</b>	<b>30.08</b>
Russell 1000 Value Index	-2.17	6.62	13.06	5.52	9.01	8.23	11.78	11.46	-7.54	25.16	2.80	26.54
+/- Index	0.07	(0.09)	(0.18)	0.30	0.16	0.63	(0.29)	(3.29)	1.64	0.26	1.11	3.54
US Fund Large Value	65	63	68	68	62	33	N/A	76	53	59	37	7



# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Institutional Index Instl Plus</b>	<b>4.28</b>	<b>15.28</b>	<b>24.53</b>	<b>9.99</b>	<b>15.03</b>	<b>12.85</b>	<b>14.81</b>	<b>26.26</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.41</b>	<b>31.48</b>
<b>S&amp;P 500 Index</b>	4.28	15.29	24.56	10.01	15.05	12.86	14.82	26.29	-18.11	28.71	18.40	31.49
<b>+/- Index</b>	0.00	(0.01)	(0.03)	(0.02)	(0.02)	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)	0.01	0.00
<b>US Fund Large Blend</b>	<b>17</b>	<b>30</b>	<b>34</b>	<b>22</b>	<b>18</b>	<b>8</b>	<b>N/A</b>	<b>24</b>	<b>49</b>	<b>21</b>	<b>32</b>	<b>22</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>JPMorgan Large Cap Growth R6</b>	<b>7.08</b>	<b>24.37</b>	<b>35.98</b>	<b>10.94</b>	<b>20.40</b>	<b>17.93</b>	<b>18.60</b>	<b>34.95</b>	<b>-25.21</b>	<b>18.79</b>	<b>56.42</b>	<b>39.39</b>
<b>Russell 1000 Growth Index</b>	8.33	20.70	33.48	11.28	19.34	16.33	17.29	42.68	-29.14	27.60	38.49	36.39
<b>+/- Index</b>	(1.25)	3.67	2.50	(0.34)	1.06	1.60	1.31	(7.73)	3.93	(8.81)	17.93	3.00
<b>US Fund Large Growth</b>	<b>31</b>	<b>11</b>	<b>17</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>N/A</b>	<b>65</b>	<b>22</b>	<b>68</b>	<b>10</b>	<b>4</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Mid-Cap Value Index Adm</b>	<b>-2.95</b>	<b>4.93</b>	<b>11.33</b>	<b>4.64</b>	<b>8.68</b>	<b>8.08</b>	<b>12.80</b>	<b>9.76</b>	<b>-7.90</b>	<b>28.76</b>	<b>2.54</b>	<b>27.99</b>
<b>Vanguard US Mid Cap Value Index</b>	-2.94	4.92	11.33	4.68	8.70	8.11	12.85	9.78	-7.84	28.83	2.50	28.05
<b>+/- Index</b>	(0.01)	0.01	0.00	(0.04)	(0.02)	(0.03)	(0.05)	(0.02)	(0.06)	(0.07)	0.04	(0.06)
<b>US Fund Mid-Cap Value</b>	<b>25</b>	<b>34</b>	<b>50</b>	<b>57</b>	<b>50</b>	<b>23</b>	<b>N/A</b>	<b>80</b>	<b>45</b>	<b>47</b>	<b>52</b>	<b>42</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Extended Market Index Instl Plus</b>	<b>-3.42</b>	<b>3.32</b>	<b>14.99</b>	<b>-2.45</b>	<b>8.72</b>	<b>8.28</b>	<b>12.65</b>	<b>25.41</b>	<b>-26.45</b>	<b>12.48</b>	<b>32.24</b>	<b>28.07</b>
<b>Vanguard Extended Market Index</b>	-3.44	3.28	14.66	-2.64	8.56	8.12	12.52	24.97	-26.54	12.35	32.17	27.95
<b>+/- Index</b>	0.02	0.04	0.33	0.19	0.16	0.16	0.13	0.44	0.09	0.13	0.07	0.12
<b>US Fund Mid-Cap Blend</b>	<b>36</b>	<b>75</b>	<b>24</b>	<b>95</b>	<b>65</b>	<b>41</b>	<b>N/A</b>	<b>9</b>	<b>98</b>	<b>95</b>	<b>2</b>	<b>43</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Mid-Cap Growth Index Adm</b>	<b>-2.53</b>	<b>4.84</b>	<b>12.33</b>	<b>-0.29</b>	<b>9.72</b>	<b>9.91</b>	<b>13.45</b>	<b>23.14</b>	<b>-28.84</b>	<b>20.48</b>	<b>34.48</b>	<b>33.86</b>
<b>Vanguard US Mid Cap Growth Index</b>	-2.51	4.87	12.38	-0.25	9.76	9.96	13.45	23.20	-28.83	20.51	34.56	33.93
<b>+/- Index</b>	(0.02)	(0.03)	(0.05)	(0.04)	(0.04)	(0.05)	0.00	(0.06)	(0.01)	(0.03)	(0.08)	(0.07)
<b>US Fund Mid-Cap Growth</b>	<b>24</b>	<b>53</b>	<b>39</b>	<b>28</b>	<b>27</b>	<b>41</b>	<b>N/A</b>	<b>33</b>	<b>55</b>	<b>15</b>	<b>54</b>	<b>49</b>

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## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Instl Total Intl Stock Mkt Index Trust</b>	<b>0.84</b>	<b>5.23</b>	<b>11.11</b>	<b>0.46</b>	<b>5.90</b>	<b>-</b>	<b>-</b>	<b>15.66</b>	<b>-15.92</b>	<b>8.73</b>	<b>11.48</b>	<b>21.68</b>
Vanguard Total International Stock Index	0.86	5.24	11.68	0.48	5.87	4.12	6.40	15.79	-16.10	8.84	11.24	21.81
+/- Index	(0.02)	(0.01)	(0.57)	(0.02)	0.03	-	-	(0.13)	0.18	(0.11)	0.24	(0.13)
US Fund Foreign Large Blend	36	59	41	63	57	-	N/A	56	50	63	38	58
<b>Vanguard Total Intl Stock Index I</b>	<b>0.80</b>	<b>5.14</b>	<b>11.00</b>	<b>0.37</b>	<b>5.78</b>	<b>4.05</b>	<b>6.34</b>	<b>15.52</b>	<b>-15.98</b>	<b>8.68</b>	<b>11.28</b>	<b>21.56</b>
Vanguard Total International Stock Index	0.86	5.24	11.68	0.48	5.87	4.12	6.40	15.79	-16.10	8.84	11.24	21.81
+/- Index	(0.06)	(0.10)	(0.68)	(0.11)	(0.09)	(0.07)	(0.06)	(0.27)	0.12	(0.16)	0.04	(0.25)
US Fund Foreign Large Blend	37	61	44	65	61	53	N/A	59	52	64	40	60
<b>American Funds EuroPacific Growth R6</b>	<b>-0.23</b>	<b>7.19</b>	<b>10.82</b>	<b>-2.46</b>	<b>6.05</b>	<b>5.25</b>	<b>7.45</b>	<b>16.05</b>	<b>-22.72</b>	<b>2.84</b>	<b>25.27</b>	<b>27.40</b>
MSCI ACWI Ex-USA (Net) Index	0.96	5.69	11.62	0.46	5.55	3.84	6.21	15.62	-16.00	7.82	10.65	21.51
+/- Index	(1.19)	1.50	(0.80)	(2.92)	0.50	1.41	1.24	0.43	(6.72)	(4.98)	14.61	5.89
US Fund Foreign Large Blend	64	26	48	94	52	14	N/A	51	96	95	2	10
<b>Vanguard Target Retirement Income Trust II</b>	<b>0.90</b>	<b>3.03</b>	<b>7.92</b>	<b>0.48</b>	<b>3.75</b>	<b>3.99</b>	<b>5.51</b>	<b>10.70</b>	<b>-12.73</b>	<b>5.25</b>	<b>10.08</b>	<b>13.28</b>
Vanguard Retirement Income Index	0.91	3.08	8.13	0.67	4.00	4.17	5.66	10.81	-12.44	5.43	10.70	13.40
+/- Index	(0.01)	(0.05)	(0.21)	(0.19)	(0.25)	(0.18)	(0.15)	(0.11)	(0.29)	(0.18)	(0.63)	(0.12)
US Fund Target-Date Retirement	41	68	60	42	42	25	N/A	44	49	64	29	44
<b>Vanguard Target Retirement 2020 Trust II</b>	<b>1.07</b>	<b>3.93</b>	<b>9.28</b>	<b>0.97</b>	<b>5.19</b>	<b>5.40</b>	<b>7.85</b>	<b>12.52</b>	<b>-14.14</b>	<b>8.24</b>	<b>12.10</b>	<b>17.69</b>
Vanguard Retirement 2020 Index	1.06	3.95	9.46	1.21	5.50	5.62	8.07	12.65	-13.77	8.43	12.86	17.87
+/- Index	0.01	(0.02)	(0.18)	(0.24)	(0.31)	(0.22)	(0.22)	(0.13)	(0.37)	(0.19)	(0.76)	(0.18)
US Fund Target-Date 2020	33	68	50	40	39	25	N/A	27	40	60	38	32

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## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement 2025 Trust II</b>	<b>1.26</b>	<b>5.14</b>	<b>11.06</b>	<b>1.59</b>	<b>6.20</b>	<b>6.11</b>	<b>8.61</b>	<b>14.54</b>	<b>-15.44</b>	<b>9.90</b>	<b>13.39</b>	<b>19.75</b>
Vanguard Retirement 2025 Index	1.28	5.17	11.31	1.86	6.54	6.35	8.85	14.73	-15.02	10.10	14.19	19.93
+/- Index	(0.02)	(0.03)	(0.25)	(0.27)	(0.34)	(0.24)	(0.24)	(0.19)	(0.42)	(0.20)	(0.79)	(0.18)
US Fund Target-Date 2025	19	30	17	20	19	10	N/A	6	48	45	29	17
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2030 Trust II</b>	<b>1.39</b>	<b>6.00</b>	<b>12.35</b>	<b>2.14</b>	<b>7.01</b>	<b>6.66</b>	<b>9.27</b>	<b>16.03</b>	<b>-16.16</b>	<b>11.46</b>	<b>14.19</b>	<b>21.15</b>
Vanguard Retirement 2030 Index	1.42	6.00	12.63	2.42	7.37	6.90	9.50	16.27	-15.71	11.65	14.96	21.33
+/- Index	(0.03)	0.00	(0.28)	(0.28)	(0.36)	(0.24)	(0.23)	(0.24)	(0.45)	(0.19)	(0.78)	(0.18)
US Fund Target-Date 2030	22	41	27	25	24	17	N/A	6	43	53	33	35
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2035 Trust II</b>	<b>1.57</b>	<b>6.85</b>	<b>13.55</b>	<b>2.72</b>	<b>7.85</b>	<b>7.21</b>	<b>9.91</b>	<b>17.20</b>	<b>-16.52</b>	<b>13.07</b>	<b>14.92</b>	<b>22.57</b>
Vanguard Retirement 2035 Index	1.60	6.82	13.79	2.99	8.19	7.45	10.14	17.43	-16.22	13.24	15.67	22.76
+/- Index	(0.03)	0.03	(0.24)	(0.27)	(0.34)	(0.24)	(0.23)	(0.23)	(0.30)	(0.17)	(0.75)	(0.19)
US Fund Target-Date 2035	28	63	46	33	40	27	N/A	26	35	74	37	45
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2040 Trust II</b>	<b>1.75</b>	<b>7.66</b>	<b>14.68</b>	<b>3.28</b>	<b>8.65</b>	<b>7.72</b>	<b>10.37</b>	<b>18.37</b>	<b>-16.94</b>	<b>14.68</b>	<b>15.57</b>	<b>23.97</b>
Vanguard Retirement 2040 Index	1.77	7.63	14.93	3.55	8.99	7.98	10.62	18.60	-16.51	14.85	16.31	24.19
+/- Index	(0.02)	0.03	(0.25)	(0.27)	(0.34)	(0.26)	(0.25)	(0.23)	(0.43)	(0.17)	(0.73)	(0.22)
US Fund Target-Date 2040	34	64	64	45	47	32	N/A	43	33	78	39	44
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2045 Trust II</b>	<b>1.91</b>	<b>8.44</b>	<b>15.79</b>	<b>3.83</b>	<b>9.44</b>	<b>8.18</b>	<b>10.68</b>	<b>19.53</b>	<b>-17.33</b>	<b>16.33</b>	<b>16.27</b>	<b>25.07</b>
Vanguard Retirement 2045 Index	1.95	8.45	16.11	4.10	9.79	8.45	10.93	19.78	-16.84	16.45	17.03	25.36
+/- Index	(0.04)	(0.01)	(0.32)	(0.27)	(0.35)	(0.27)	(0.25)	(0.25)	(0.49)	(0.12)	(0.76)	(0.29)
US Fund Target-Date 2045	35	71	68	41	35	29	N/A	39	30	61	35	36

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## Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement 2050 Trust II</b>	<b>2.05</b>	<b>9.06</b>	<b>16.64</b>	<b>4.21</b>	<b>9.75</b>	<b>8.32</b>	<b>10.77</b>	<b>20.22</b>	<b>-17.45</b>	<b>16.60</b>	<b>16.42</b>	<b>25.05</b>
Vanguard Retirement 2050 Index	2.09	9.07	16.96	4.47	10.09	8.59	11.03	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.04)	(0.01)	(0.32)	(0.26)	(0.34)	(0.27)	(0.26)	(0.24)	(0.38)	(0.17)	(0.76)	(0.31)
US Fund Target-Date 2050	26	65	57	32	32	26	N/A	38	28	62	35	42
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2055 Trust II</b>	<b>2.07</b>	<b>9.07</b>	<b>16.66</b>	<b>4.22</b>	<b>9.75</b>	<b>8.31</b>	<b>-</b>	<b>20.23</b>	<b>-17.44</b>	<b>16.59</b>	<b>16.41</b>	<b>25.07</b>
Vanguard Retirement 2055 Index	2.09	9.07	16.96	4.47	10.09	8.59	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.02)	0.00	(0.30)	(0.25)	(0.34)	(0.28)	-	(0.23)	(0.37)	(0.18)	(0.76)	(0.29)
US Fund Target-Date 2055	28	67	60	34	36	31	N/A	42	25	68	38	43
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2060 Trust II</b>	<b>2.06</b>	<b>9.07</b>	<b>16.64</b>	<b>4.22</b>	<b>9.77</b>	<b>8.32</b>	<b>-</b>	<b>20.23</b>	<b>-17.41</b>	<b>16.56</b>	<b>16.50</b>	<b>25.09</b>
Vanguard Retirement 2060 Index	2.09	9.07	16.96	4.47	10.09	8.59	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.03)	0.00	(0.32)	(0.25)	(0.32)	(0.27)	-	(0.23)	(0.34)	(0.21)	(0.68)	(0.27)
US Fund Target-Date 2060	29	67	62	34	38	38	N/A	44	24	73	38	48
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2065 Trust II</b>	<b>2.06</b>	<b>9.06</b>	<b>16.66</b>	<b>4.22</b>	<b>9.76</b>	<b>-</b>	<b>-</b>	<b>20.24</b>	<b>-17.40</b>	<b>16.54</b>	<b>16.45</b>	<b>25.11</b>
Vanguard Retirement 2065 Index	2.09	9.07	16.96	4.47	10.09	-	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.03)	(0.01)	(0.30)	(0.25)	(0.33)	-	-	(0.22)	(0.33)	(0.23)	(0.73)	(0.25)
US Fund Target-Date 2065+	27	70	60	37	47	-	N/A	50	18	64	51	59
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2070 Trust II</b>	<b>2.06</b>	<b>9.09</b>	<b>16.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	2.09	9.07	16.96	-	-	-	-	20.46	-	-	-	-
+/- Index	(0.03)	0.02	(0.27)	-	-	-	-	(0.23)	-	-	-	-
US Fund Target-Date 2065+	27	69	60	-	-	-	N/A	50	-	-	-	-

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement Income</b>	<b>0.89</b>	<b>3.00</b>	<b>7.96</b>	<b>0.46</b>	<b>3.72</b>	<b>3.95</b>	<b>5.47</b>	<b>10.65</b>	<b>-12.74</b>	<b>5.25</b>	<b>10.02</b>	<b>13.16</b>
Vanguard Retirement Income Index	0.91	3.08	8.13	0.67	4.00	4.17	5.66	10.81	-12.44	5.43	10.70	13.40
+/- Index	(0.02)	(0.08)	(0.17)	(0.21)	(0.28)	(0.22)	(0.19)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)
<b>US Fund Target-Date Retirement</b>	<b>43</b>	<b>68</b>	<b>59</b>	<b>43</b>	<b>46</b>	<b>29</b>	<b>N/A</b>	<b>46</b>	<b>49</b>	<b>64</b>	<b>30</b>	<b>48</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2020</b>	<b>1.05</b>	<b>3.91</b>	<b>9.24</b>	<b>0.94</b>	<b>5.15</b>	<b>5.35</b>	<b>7.80</b>	<b>12.51</b>	<b>-14.15</b>	<b>8.17</b>	<b>12.04</b>	<b>17.63</b>
Vanguard Retirement 2020 Index	1.06	3.95	9.46	1.21	5.50	5.62	8.07	12.65	-13.77	8.43	12.86	17.87
+/- Index	(0.01)	(0.04)	(0.22)	(0.27)	(0.35)	(0.27)	(0.27)	(0.14)	(0.38)	(0.26)	(0.82)	(0.24)
<b>US Fund Target-Date 2020</b>	<b>37</b>	<b>71</b>	<b>53</b>	<b>42</b>	<b>41</b>	<b>26</b>	<b>N/A</b>	<b>28</b>	<b>40</b>	<b>62</b>	<b>41</b>	<b>32</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2025</b>	<b>1.26</b>	<b>5.11</b>	<b>11.02</b>	<b>1.51</b>	<b>6.12</b>	<b>6.03</b>	<b>8.55</b>	<b>14.55</b>	<b>-15.55</b>	<b>9.80</b>	<b>13.30</b>	<b>19.63</b>
Vanguard Retirement 2025 Index	1.28	5.17	11.31	1.86	6.54	6.35	8.85	14.73	-15.02	10.10	14.19	19.93
+/- Index	(0.02)	(0.06)	(0.29)	(0.35)	(0.42)	(0.32)	(0.30)	(0.18)	(0.53)	(0.30)	(0.89)	(0.30)
<b>US Fund Target-Date 2025</b>	<b>19</b>	<b>31</b>	<b>18</b>	<b>24</b>	<b>22</b>	<b>13</b>	<b>N/A</b>	<b>6</b>	<b>52</b>	<b>47</b>	<b>34</b>	<b>20</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2030</b>	<b>1.37</b>	<b>6.00</b>	<b>12.39</b>	<b>2.07</b>	<b>6.95</b>	<b>6.58</b>	<b>9.20</b>	<b>15.99</b>	<b>-16.27</b>	<b>11.38</b>	<b>14.10</b>	<b>21.07</b>
Vanguard Retirement 2030 Index	1.42	6.00	12.63	2.42	7.37	6.90	9.50	16.27	-15.71	11.65	14.96	21.33
+/- Index	(0.05)	0.00	(0.24)	(0.35)	(0.42)	(0.32)	(0.30)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)
<b>US Fund Target-Date 2030</b>	<b>23</b>	<b>41</b>	<b>25</b>	<b>28</b>	<b>28</b>	<b>21</b>	<b>N/A</b>	<b>7</b>	<b>47</b>	<b>54</b>	<b>35</b>	<b>37</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2035</b>	<b>1.55</b>	<b>6.87</b>	<b>13.52</b>	<b>2.65</b>	<b>7.77</b>	<b>7.12</b>	<b>9.83</b>	<b>17.14</b>	<b>-16.62</b>	<b>12.96</b>	<b>14.79</b>	<b>22.44</b>
Vanguard Retirement 2035 Index	1.60	6.82	13.79	2.99	8.19	7.45	10.14	17.43	-16.22	13.24	15.67	22.76
+/- Index	(0.05)	0.05	(0.27)	(0.34)	(0.42)	(0.33)	(0.31)	(0.29)	(0.40)	(0.28)	(0.87)	(0.33)
<b>US Fund Target-Date 2035</b>	<b>30</b>	<b>61</b>	<b>47</b>	<b>37</b>	<b>44</b>	<b>34</b>	<b>N/A</b>	<b>26</b>	<b>38</b>	<b>78</b>	<b>38</b>	<b>49</b>

# STATE OF NEVADA

## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement 2040</b>	<b>1.73</b>	<b>7.68</b>	<b>14.74</b>	<b>3.23</b>	<b>8.59</b>	<b>7.65</b>	<b>10.30</b>	<b>18.34</b>	<b>-16.98</b>	<b>14.56</b>	<b>15.47</b>	<b>23.86</b>
Vanguard Retirement 2040 Index	1.77	7.63	14.93	3.55	8.99	7.98	10.62	18.60	-16.51	14.85	16.31	24.19
+/- Index	(0.04)	0.05	(0.19)	(0.32)	(0.40)	(0.33)	(0.32)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)
<b>US Fund Target-Date 2040</b>	<b>36</b>	<b>64</b>	<b>63</b>	<b>47</b>	<b>49</b>	<b>38</b>	<b>N/A</b>	<b>44</b>	<b>34</b>	<b>80</b>	<b>39</b>	<b>49</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2045</b>	<b>1.90</b>	<b>8.48</b>	<b>15.81</b>	<b>3.78</b>	<b>9.40</b>	<b>8.12</b>	<b>10.62</b>	<b>19.48</b>	<b>-17.36</b>	<b>16.16</b>	<b>16.30</b>	<b>24.94</b>
Vanguard Retirement 2045 Index	1.95	8.45	16.11	4.10	9.79	8.45	10.93	19.78	-16.84	16.45	17.03	25.36
+/- Index	(0.05)	0.03	(0.30)	(0.32)	(0.39)	(0.33)	(0.31)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)
<b>US Fund Target-Date 2045</b>	<b>37</b>	<b>68</b>	<b>67</b>	<b>45</b>	<b>39</b>	<b>30</b>	<b>N/A</b>	<b>41</b>	<b>31</b>	<b>65</b>	<b>34</b>	<b>40</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2050</b>	<b>2.02</b>	<b>9.05</b>	<b>16.63</b>	<b>4.15</b>	<b>9.68</b>	<b>8.26</b>	<b>10.71</b>	<b>20.17</b>	<b>-17.46</b>	<b>16.41</b>	<b>16.39</b>	<b>24.98</b>
Vanguard Retirement 2050 Index	2.09	9.07	16.96	4.47	10.09	8.59	11.03	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.07)	(0.02)	(0.33)	(0.32)	(0.41)	(0.33)	(0.32)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)
<b>US Fund Target-Date 2050</b>	<b>30</b>	<b>65</b>	<b>57</b>	<b>35</b>	<b>36</b>	<b>28</b>	<b>N/A</b>	<b>39</b>	<b>29</b>	<b>70</b>	<b>35</b>	<b>45</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2055</b>	<b>2.02</b>	<b>9.03</b>	<b>16.61</b>	<b>4.15</b>	<b>9.67</b>	<b>8.24</b>	<b>-</b>	<b>20.16</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.98</b>
Vanguard Retirement 2055 Index	2.09	9.07	16.96	4.47	10.09	8.59	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.07)	(0.04)	(0.35)	(0.32)	(0.42)	(0.35)	-	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)
<b>US Fund Target-Date 2055</b>	<b>31</b>	<b>70</b>	<b>61</b>	<b>38</b>	<b>40</b>	<b>35</b>	<b>N/A</b>	<b>44</b>	<b>26</b>	<b>75</b>	<b>40</b>	<b>47</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2060</b>	<b>2.03</b>	<b>9.04</b>	<b>16.60</b>	<b>4.16</b>	<b>9.68</b>	<b>8.23</b>	<b>-</b>	<b>20.18</b>	<b>-17.46</b>	<b>16.44</b>	<b>16.32</b>	<b>24.96</b>
Vanguard Retirement 2060 Index	2.09	9.07	16.96	4.47	10.09	8.59	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.06)	(0.03)	(0.36)	(0.31)	(0.41)	(0.36)	-	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)
<b>US Fund Target-Date 2060</b>	<b>31</b>	<b>69</b>	<b>63</b>	<b>37</b>	<b>39</b>	<b>50</b>	<b>N/A</b>	<b>47</b>	<b>25</b>	<b>77</b>	<b>41</b>	<b>56</b>

# STATE OF NEVADA

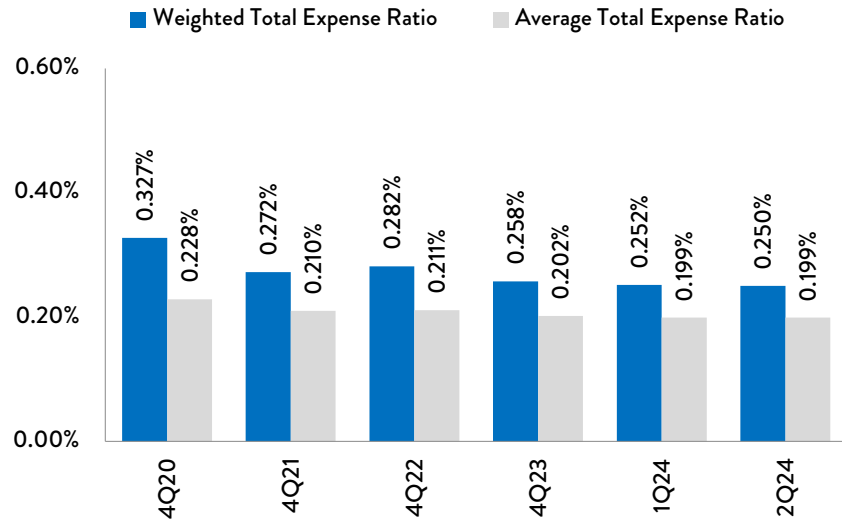
## Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
<b>Vanguard Target Retirement 2065</b>	<b>2.03</b>	<b>9.05</b>	<b>16.63</b>	<b>4.19</b>	<b>9.66</b>	<b>-</b>	<b>-</b>	<b>20.15</b>	<b>-17.39</b>	<b>16.46</b>	<b>16.17</b>	<b>24.96</b>
Vanguard Retirement 2065 Index	2.09	9.07	16.96	4.47	10.09	-	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.06)	(0.02)	(0.33)	(0.28)	(0.43)	-	-	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)
<b>US Fund Target-Date 2065+</b>	<b>30</b>	<b>71</b>	<b>61</b>	<b>39</b>	<b>50</b>	<b>-</b>	<b>N/A</b>	<b>54</b>	<b>18</b>	<b>67</b>	<b>56</b>	<b>59</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>15Yr</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Vanguard Target Retirement 2070</b>	<b>2.01</b>	<b>9.03</b>	<b>16.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2070 Index	2.09	9.07	16.96	-	-	-	-	20.46	-	-	-	-
+/- Index	(0.08)	(0.04)	(0.31)	-	-	-	-	(0.22)	-	-	-	-
<b>US Fund Target-Date 2065+</b>	<b>32</b>	<b>72</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

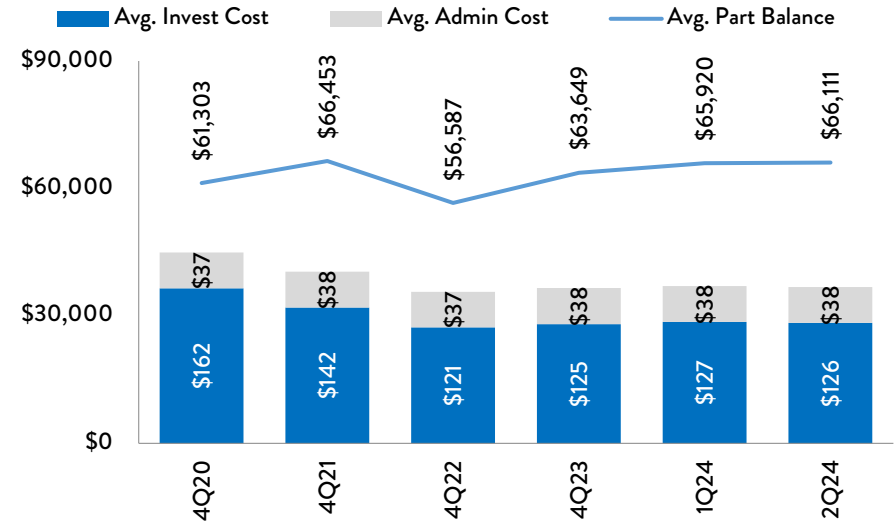
# Section 4



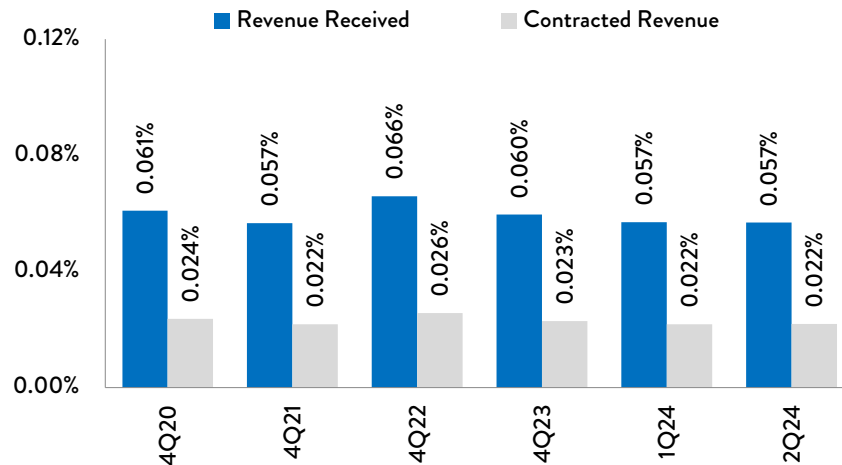
Annualized Plan Cost (%)



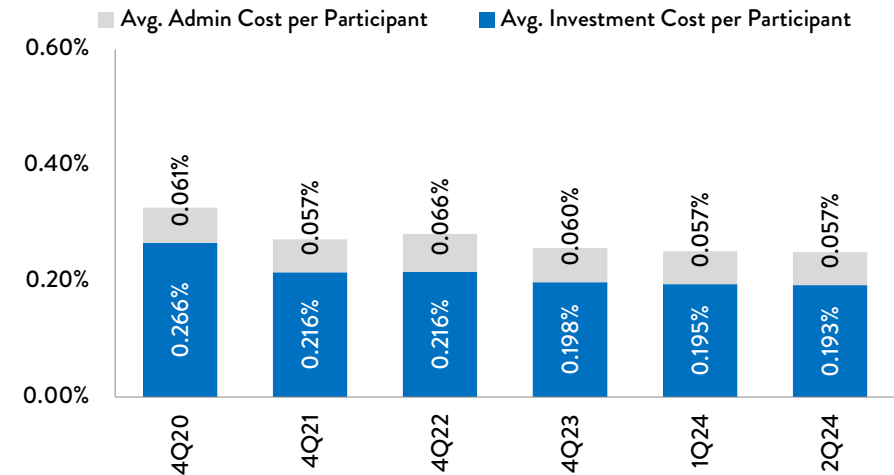
Average Participant Balance and Cost (\$)



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 2024**

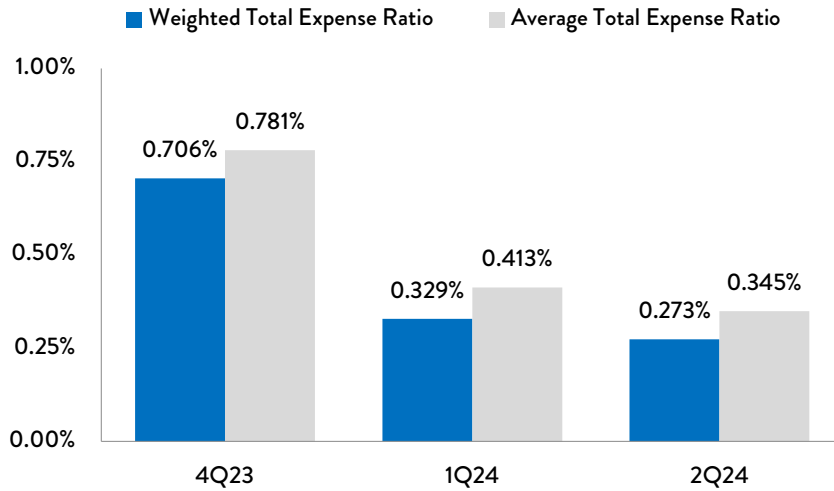
*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$312,651,116	0.400%	0.057%	\$1,250,604	\$177,810
Vanguard Total Bond Market Index I	VBPIX	\$38,994,171	0.035%	0.057%	\$13,648	\$22,177
Sterling Capital Total Return Bond R6	STRDX	\$2,668,805	0.360%	0.057%	\$9,608	\$1,518
MFS Value R4*	MEIJX	\$22,567,137	0.390%	0.057%	\$88,012	\$12,834
Vanguard Institutional Index Instl Plus	VIIIX	\$182,779,116	0.020%	0.057%	\$36,556	\$103,950
JPMorgan Large Cap Growth R6	JLGMX	\$94,995,967	0.440%	0.057%	\$417,982	\$54,026
Vanguard Mid-Cap Value Index Adm	VMVAX	\$8,154,144	0.070%	0.057%	\$5,708	\$4,637
Vanguard Extended Market Index Instl Plus	VEMPX	\$108,801,175	0.040%	0.057%	\$43,520	\$61,877
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$23,292,480	0.070%	0.057%	\$16,305	\$13,247
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$50,518,457	0.080%	0.057%	\$40,415	\$28,731
American Funds EuroPacific Growth R6	RERGX	\$6,453,135	0.470%	0.057%	\$30,330	\$3,670
Vanguard Target Retirement Income Trust II	-	\$39,856,312	0.075%	0.057%	\$29,892	\$22,667
Vanguard Target Retirement 2020 Trust II	-	\$12,495,294	0.075%	0.057%	\$9,371	\$7,106
Vanguard Target Retirement 2025 Trust II	-	\$49,296,215	0.075%	0.057%	\$36,972	\$28,036
Vanguard Target Retirement 2030 Trust II	-	\$20,329,207	0.075%	0.057%	\$15,247	\$11,562
Vanguard Target Retirement 2035 Trust II	-	\$64,669,058	0.075%	0.057%	\$48,502	\$36,778
Vanguard Target Retirement 2040 Trust II	-	\$12,358,332	0.075%	0.057%	\$9,269	\$7,028
Vanguard Target Retirement 2045 Trust II	-	\$35,771,332	0.075%	0.057%	\$26,828	\$20,344
Vanguard Target Retirement 2050 Trust II	-	\$9,048,704	0.075%	0.057%	\$6,787	\$5,146
Vanguard Target Retirement 2055 Trust II	-	\$11,522,520	0.075%	0.057%	\$8,642	\$6,553
Vanguard Target Retirement 2060 Trust II	-	\$3,911,657	0.075%	0.057%	\$2,934	\$2,225
Vanguard Target Retirement 2065 Trust II	-	\$1,478,487	0.075%	0.057%	\$1,109	\$841
Vanguard Target Retirement 2070 Trust II	-	\$268,520	0.075%	0.057%	\$201	\$153
Self-Directed Brokerage Account	-	\$14,636,438	-	0.057%	-	\$8,324
<b>TOTAL</b>		<b>\$1,127,517,779</b>			<b>\$2,148,442</b>	<b>\$641,240</b>

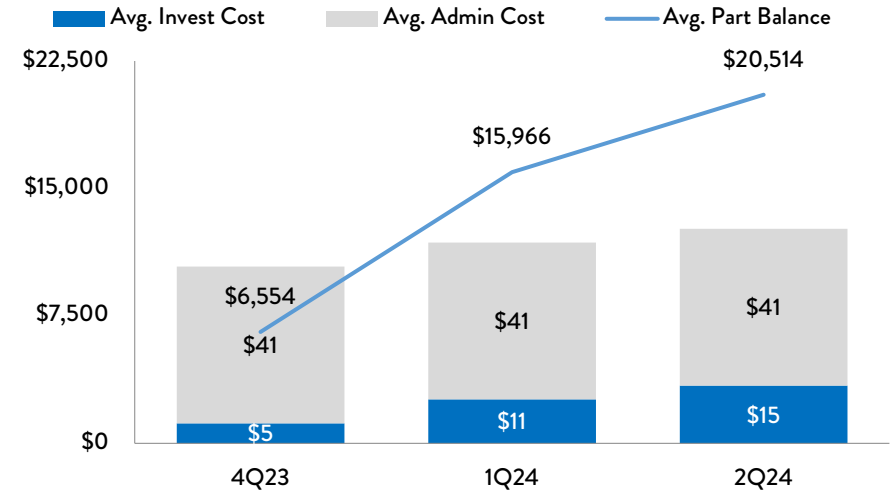
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$160,310	\$641,240
Contracted Revenue (\$14.50 per participant) (est):	\$61,824	\$247,298
<b>Net Excess/(Deficit) (est):</b>	<b>\$98,486</b>	<b>\$393,943</b>

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

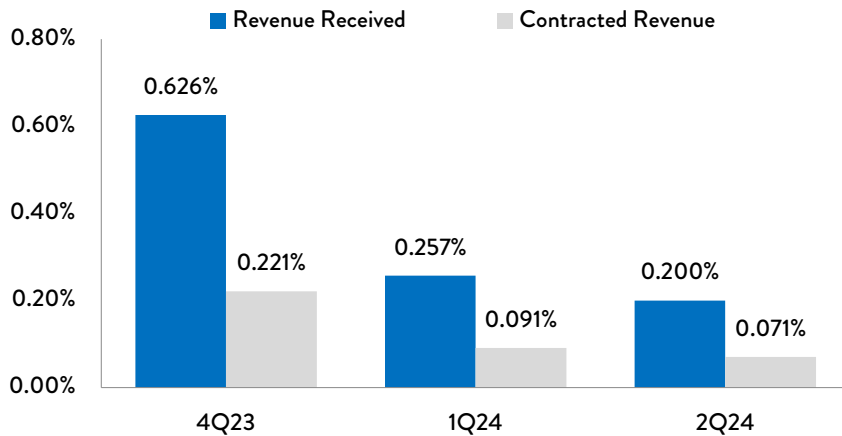
Annualized Plan Cost (%)



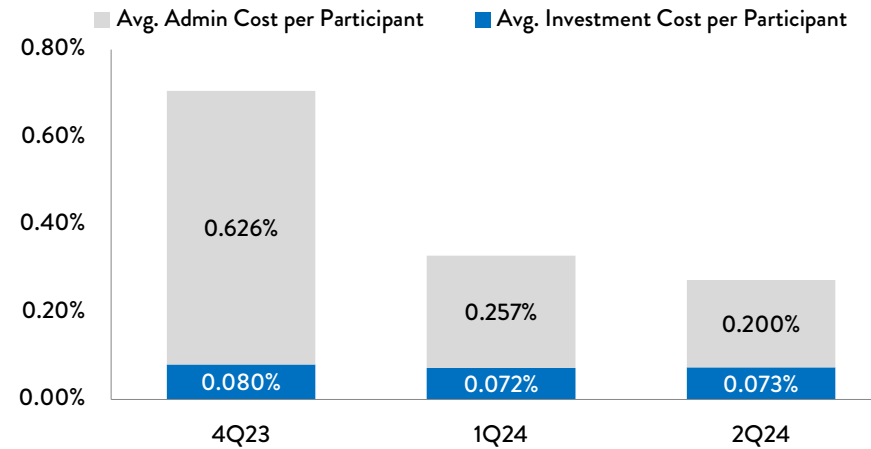
Average Participant Balance and Cost (\$)



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



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



**STATE OF NEVADA**

**401(a) Plan**

**PLAN FEE ANALYSIS**

**Second Quarter 2024**

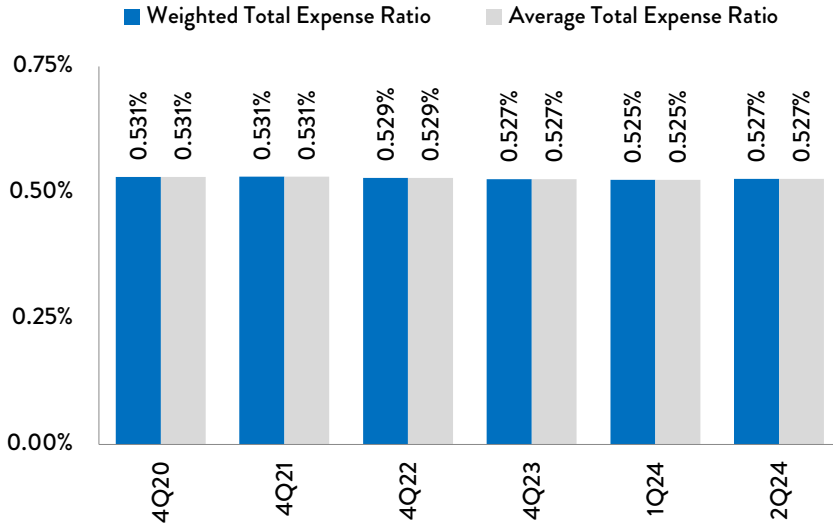
*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$0	0.400%	0.200%	\$0	\$0
Vanguard Total Bond Market Index I	VBPIX	\$0	0.035%	0.200%	\$0	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	0.200%	\$0	\$0
MFS Value R4*	MEIJX	\$0	0.390%	0.200%	\$0	\$0
Vanguard Institutional Index Instl Plus	VIIIX	\$6,679	0.020%	0.200%	\$1	\$13
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.440%	0.200%	\$0	\$0
Vanguard Mid-Cap Value Index Adm	VMVAX	\$0	0.070%	0.200%	\$0	\$0
Vanguard Extended Market Index Instl Plus	VEMPX	\$0	0.040%	0.200%	\$0	\$0
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$0	0.070%	0.200%	\$0	\$0
Vanguard Total Intl Stock Index I	VTSNX	\$0	0.090%	0.200%	\$0	\$0
American Funds EuroPacific Growth R6	RERGX	\$0	0.470%	0.200%	\$0	\$0
Vanguard Target Retirement Income	VTINX	\$0	0.080%	0.200%	\$0	\$0
Vanguard Target Retirement 2020	VTWNX	\$0	0.080%	0.200%	\$0	\$0
Vanguard Target Retirement 2025	VTTVX	\$48,421	0.080%	0.200%	\$39	\$97
Vanguard Target Retirement 2030	VTHRX	\$3,201	0.080%	0.200%	\$3	\$6
Vanguard Target Retirement 2035	VTTHX	\$0	0.080%	0.200%	\$0	\$0
Vanguard Target Retirement 2040	VFORX	\$0	0.080%	0.200%	\$0	\$0
Vanguard Target Retirement 2045	VTIVX	\$3,242	0.080%	0.200%	\$3	\$6
Vanguard Target Retirement 2050	VFIFX	\$0	0.080%	0.200%	\$0	\$0
Vanguard Target Retirement 2055	VFFVX	\$0	0.080%	0.200%	\$0	\$0
Vanguard Target Retirement 2060	VTTSX	\$0	0.080%	0.200%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	0.200%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.200%	\$0	\$0
<b>TOTAL</b>		<b>\$61,543</b>			<b>\$45</b>	<b>\$123</b>

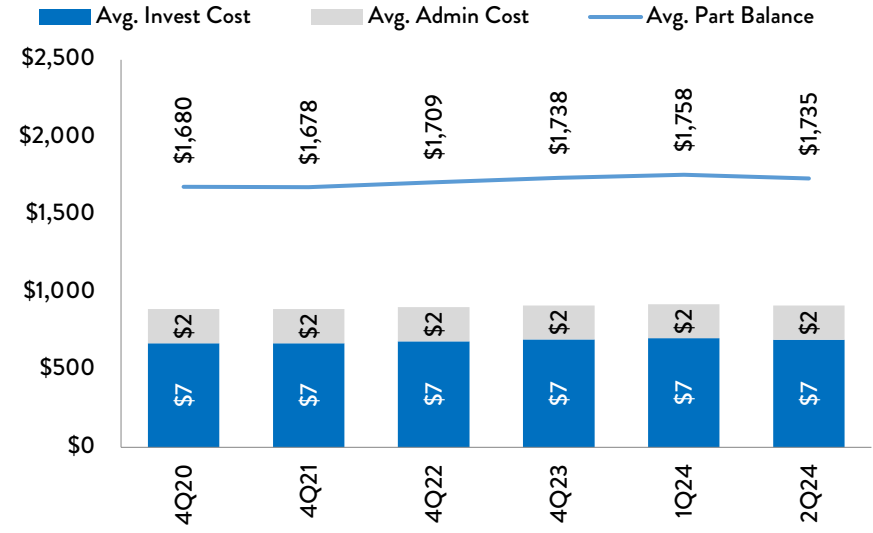
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$31	\$123
Contracted Revenue (\$14.50 per participant) (est):	\$11	\$44
<b>Net Excess/(Deficit) (est):</b>	<b>\$20</b>	<b>\$80</b>

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

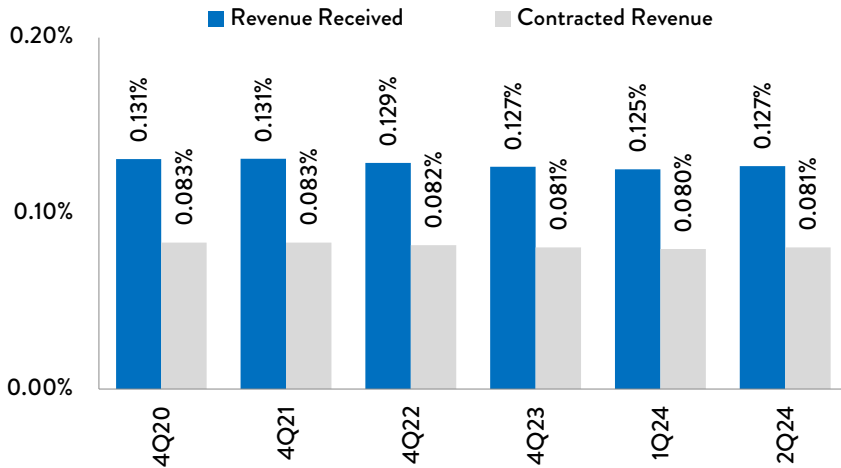
Annualized Plan Cost (%)



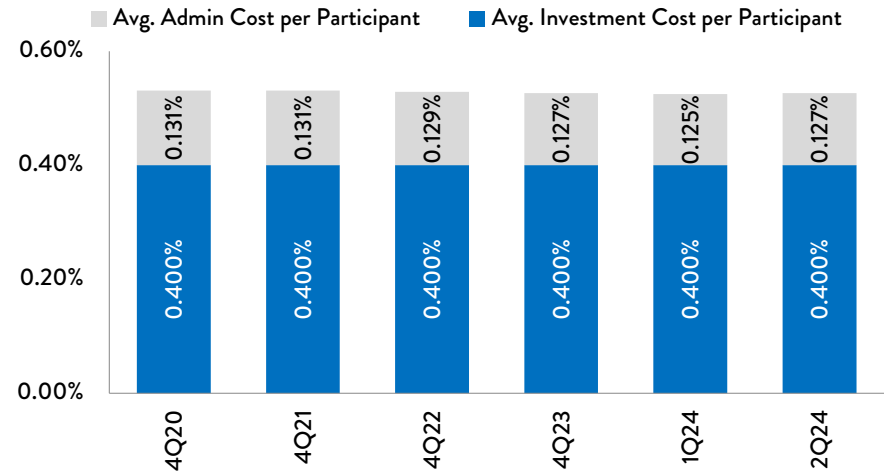
Average Participant Balance and Cost (\$)



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 2024**

*Annualized*

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$66,112,626	0.40%	0.13%	\$264,451	\$83,827
TOTAL		\$66,112,626			\$264,451	\$83,827

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$20,957	\$83,827
Contracted Revenue (\$1.40 per participant) (est):	\$13,336	\$53,344
Net Excess/(Deficit) (est):	\$7,621	\$30,482

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

# Section 5

# American Funds Europacific Growth R6 (USD)

Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	7.44	-0.23	—	—	7.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.82	-2.46	6.05	5.25	8.05
Std 06-30-2024	10.82	—	6.05	5.25	8.05
Total Return	10.82	-2.46	6.05	5.25	8.05
+/- Std Index	-0.80	-2.91	0.51	1.41	—
+/- Cat Index	0.94	0.16	0.57	0.51	—
% Rank Cat	38	54	52	45	—
No. in Cat	398	383	331	221	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 06-30-24		1.57		1.57	

**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](http://www.americanfunds.com).

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

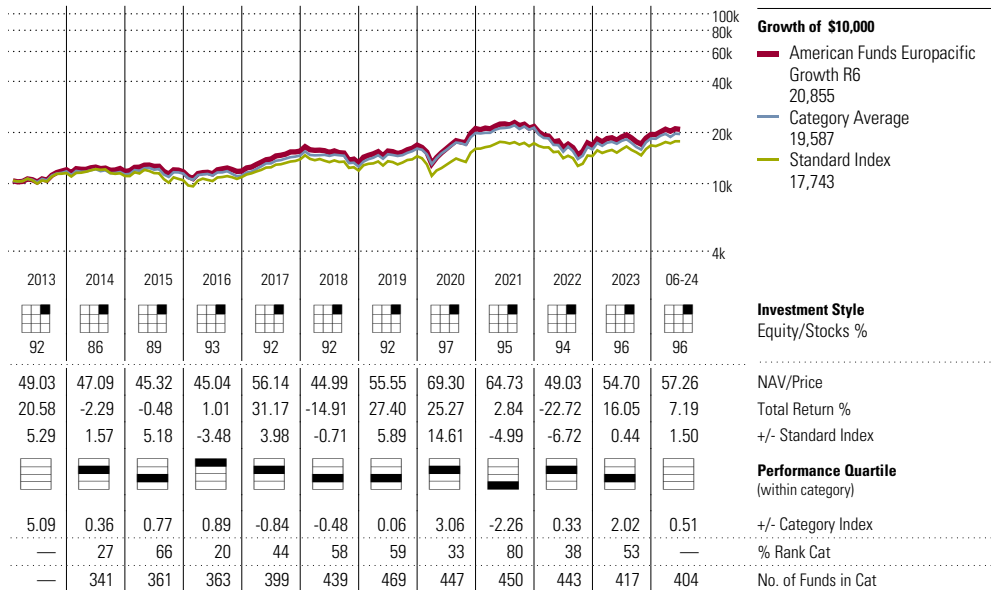
<b>Fund Expenses</b>	
Management Fees %	0.42
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.47</b>

## Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	331 funds	221 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.08	18.70	15.72
Mean	-2.46	6.05	5.25
Sharpe Ratio	-0.24	0.29	0.30

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl
		xUS Growth TME
		NR USD
Alpha	-2.54	0.09
Beta	1.07	1.02
R-Squared	93.84	96.11
12-Month Yield		1.94%
Potential Cap Gains Exp		28.78%

<b>Morningstar Medalist Rating™</b> Gold 07-10-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 383 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
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## Portfolio Analysis 06-30-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings :	Net Assets %
Cash	2.98	3.37	0.39			325 Total Stocks, 0 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	3.79	3.79	0.00	⊖	50 mil	Novo Nordisk A/S Class B	5.29
Non-US Stocks	92.37	92.37	0.00	⊕	207 mil	Taiwan Semiconductor Manufacturing	4.52
Bonds	0.00	0.00	0.00	⊕	14 mil	SAP SE	2.15
Other/Not Clsfd	0.85	0.85	0.00	⊖	3 mil	ASML Holding NV	2.13
Total	100.00	100.39	0.39	⊖	76 mil	Reliance Industries Ltd	2.08
				⊖	20 mil	Airbus SE	2.03
				⊖	13 mil	Safran SA	1.95
				⊖	70 mil	Daiichi Sankyo Co Ltd	1.79
				⊕	387 mil	Glencore PLC	1.62
				⊕	1 mil	MercadoLibre Inc	1.55
				⊕	13 mil	AstraZeneca PLC	1.48
				⊕	10 mil	Flutter Entertainment PLC	1.37
				⊕	32 mil	Recruit Holdings Co Ltd	1.27
				⊖	99 mil	Bharti Airtel Ltd	1.26
				⊖	2 mil	Lvmh Moet Hennessy Louis Vuitton SE	1.22

<b>Equity Style</b>	Value	Blend	Growth
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low

<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.8	1.32	0.92
P/C Ratio TTM	13.6	1.38	0.87
P/B Ratio TTM	2.9	1.61	0.83
Geo Avg Mkt Cap \$mil	76335	1.50	1.03

<b>Fixed-Income Style</b>	Ltd	Mod	Ext
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low

<b>Credit Quality Breakdown</b>	Bond %	
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	13.7	1.37
Greater Europe	50.8	1.12
Greater Asia	35.5	0.80

<b>Sector Weightings</b>	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.7</b>	<b>0.83</b>
Basic Materials	8.4	1.19
Consumer Cyclical	11.5	1.10
Financial Services	13.2	0.62
Real Estate	0.7	0.36
<b>Sensitive</b>	<b>46.8</b>	<b>1.18</b>
Communication Services	5.5	0.96
Energy	5.6	0.99
Industrials	15.4	1.13
Technology	20.3	1.39
<b>Defensive</b>	<b>19.5</b>	<b>0.99</b>
Consumer Defensive	6.0	0.85
Healthcare	12.6	1.30
Utilities	0.9	0.30



# American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-10-2024	100.00 Data Coverage % 100.00	★★★ 383 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:	23.1 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$134,739.40 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

# JPMorgan Large Cap Growth R6 (USD)

## Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-10.21	-18.40	-1.47	3.59	-25.21
2023	9.19	13.04	-3.64	13.48	34.95
2024	16.14	7.08	—	—	24.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.98	10.94	20.40	17.93	17.19
Std 06-30-2024	35.98	—	20.40	17.93	17.19
Total Return	35.98	10.94	20.40	17.93	17.19

+/- Std Index	11.43	0.93	5.35	5.07	—
+/- Cat Index	2.50	-0.34	1.05	1.60	—

% Rank Cat	18	11	6	3	—
No. in Cat	1162	1092	1019	794	—

	Subsidized	Unsubsidized
7-day Yield	—	—
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](http://www.jpmorganfunds.com).

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	0.52

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.19	20.81	17.92
Mean	10.94	20.40	17.93
Sharpe Ratio	0.45	0.89	0.93

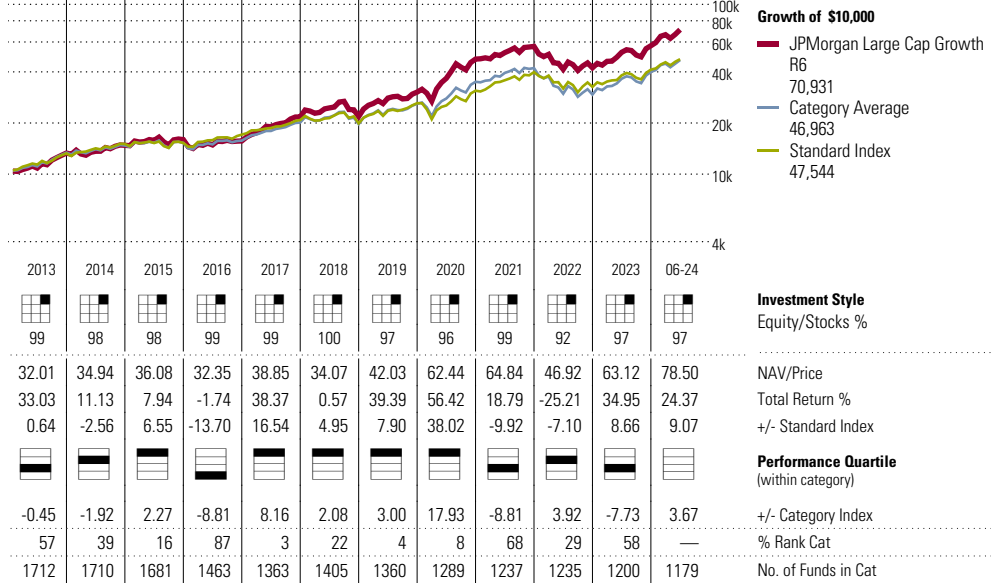
MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Growth
		TR USD
Alpha	0.75	0.10
Beta	1.07	0.94
R-Squared	89.76	96.75

12-Month Yield	—
Potential Cap Gains Exp	28.55%

### Operations

Family:	JPMorgan	Base Currency:	USD
Manager:	Multiple	Ticker:	JLGMX
Tenure:	19.9 Years	ISIN:	US48121L8413
Objective:	Growth	Minimum Initial Purchase:	\$15 mil

<b>Morningstar Medalist Rating™</b> Bronze 02-16-2024	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 1,092 US Fund Large Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 Growth TR USD	<b>Morningstar Cat</b> US Fund Large Growth
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### Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2024	Share Amount	Holdings :	Net Assets %
Cash	2.96	2.96	0.00			63 Total Stocks , 13 Total Fixed-Income, 42% Turnover Ratio	
US Stocks	94.63	94.63	0.00		22 mil	Microsoft Corp	10.52
Non-US Stocks	2.42	2.42	0.00		7 mil	NVIDIA Corp	9.26
Bonds	0.00	0.00	0.00		34 mil	Amazon.com Inc	6.75
Other/Not Clsd	0.00	0.00	0.00		10 mil	Meta Platforms Inc Class A	5.59
Total	100.00	100.00	0.00		6 mil	Eli Lilly and Co	5.46

### Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	36.4	1.37	1.04		
P/C Ratio TTM	25.8	1.42	1.05		
P/B Ratio TTM	10.1	2.19	1.17		
Geo Avg Mkt Cap \$mil	480719	1.49	0.89		

### Fixed-Income Style

Ltd	Mod	Ext	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	98.6	0.99
Greater Europe	0.4	0.72
Greater Asia	1.1	24.34

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>20.3</b>	<b>0.77</b>
Basic Materials	0.5	0.23
Consumer Cyclical	16.0	1.59
Financial Services	3.8	0.32
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>68.3</b>	<b>1.27</b>
Communication Services	15.7	1.68
Energy	0.6	0.17
Industrials	7.0	0.92
Technology	45.0	1.35
<b>Defensive</b>	<b>11.4</b>	<b>0.57</b>
Consumer Defensive	1.3	0.22
Healthcare	10.1	0.86
Utilities	0.0	0.00

# MFS Value R4 (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 07-30-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 1,099 US Fund Large Value	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 Value TR USD	<b>Morningstar Cat</b> US Fund Large Value
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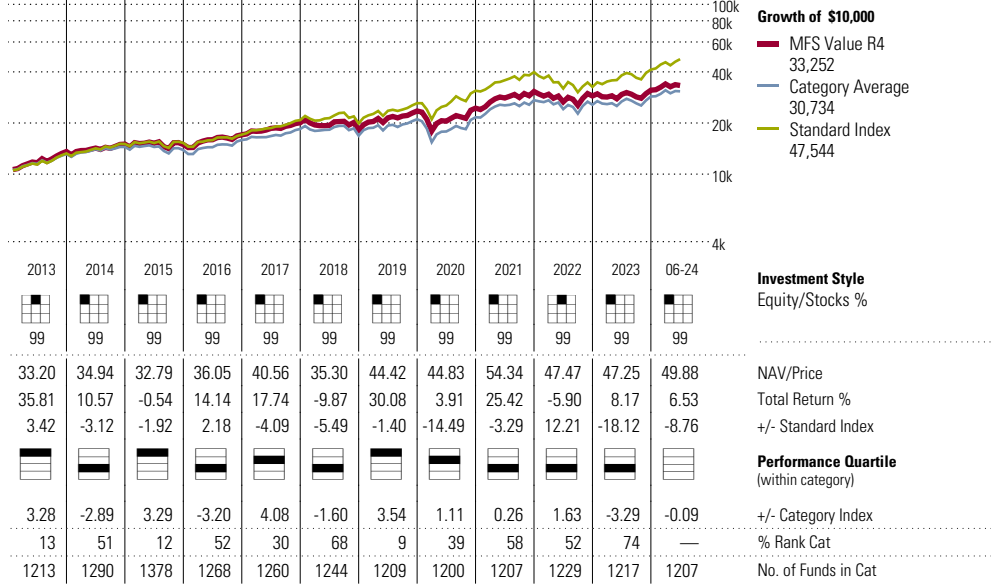
Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.64	-9.91	-4.58	13.58	-5.90
2023	-1.46	3.60	-3.23	9.50	8.17
2024	8.81	-2.10	—	—	6.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.88	5.82	9.17	8.86	8.56
Std 06-30-2024	12.88	—	9.17	8.86	8.56
Total Return	12.88	5.82	9.17	8.86	8.56
+/- Std Index	-11.67	-4.20	-5.88	-4.00	—
+/- Cat Index	-0.17	0.29	0.16	0.63	—
% Rank Cat	68	65	64	37	—
No. in Cat	1180	1099	1035	809	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-24	1.66 <sup>1</sup>	1.65

1. Contractual waiver, Expires 12-31-2024

**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	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.44
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.55</b>
<b>Risk and Return Profile</b>	
	3 Yr 5 Yr 10 Yr
	1,099 funds 1,035 funds 809 funds
Morningstar Rating™	3★ 3★ 4★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	Avg Avg Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	15.59 16.95 14.63
Mean	5.82 9.17 8.86
Sharpe Ratio	0.22 0.47 0.55
MPT Statistics	Standard Index Best Fit Index
	Russell 1000 Value TR USD
Alpha	-2.78 0.37
Beta	0.81 0.93
R-Squared	84.48 97.15
12-Month Yield	1.71%
Potential Cap Gains Exp	45.93%



Portfolio Allocation %		Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	0.57	0.57	0.00	0.00	—	—	72 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	—
US Stocks	92.53	92.53	0.00	0.00	—	15 mil	JPMorgan Chase & Co	5.10
Non-US Stocks	6.90	6.90	0.00	0.00	⊖	10 mil	Progressive Corp	3.49
Bonds	0.00	0.00	0.00	0.00	⊖	5 mil	The Cigna Group	2.99
Other/Not Clsd	0.00	0.00	0.00	0.00	⊖	3 mil	McKesson Corp	2.71
Total	100.00	100.00	0.00	0.00	⊖	13 mil	ConocoPhillips	2.53

Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat
Value	Blend	P/E Ratio TTM	20.7	0.78	1.12	⊖	7 mil
Large	Mid	P/C Ratio TTM	13.4	0.74	1.16	⊖	4 mil
Small	Small	P/B Ratio TTM	2.9	0.62	1.15	⊖	6 mil
		Geo Avg Mkt Cap \$mil	112107	0.35	0.92	⊖	4 mil
						⊖	6 mil
						⊖	4 mil
						⊖	8 mil
						⊖	5 mil
						⊖	5 mil
						⊖	12 mil
						⊖	5 mil
						⊖	14 mil

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

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

Regional Exposure		Stocks %	Rel Std Index
Americas	93.6	0.94	—
Greater Europe	6.4	12.30	—
Greater Asia	0.0	0.00	—

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.1</b>	<b>1.34</b>	—
Basic Materials	2.9	1.50	—
Consumer Cyclical	3.3	0.33	—
Financial Services	27.1	2.25	—
Real Estate	1.9	0.86	—
<b>Sensitive</b>	<b>33.5</b>	<b>0.62</b>	—
Communication Services	1.1	0.11	—
Energy	6.8	1.85	—
Industrials	16.9	2.23	—
Technology	8.9	0.27	—
<b>Defensive</b>	<b>31.3</b>	<b>1.58</b>	—
Consumer Defensive	8.5	1.48	—
Healthcare	15.0	1.28	—
Utilities	7.8	3.32	—

Operations		Base Currency:	USD	Purchase Constraints:	A
Family:	MFS	Ticker:	MEIJX	Incept:	04-01-2005
Manager:	Multiple	ISIN:	US55273H6356	Type:	MF
Tenure:	18.2 Years	Minimum Initial Purchase:	\$0	Total Assets:	\$60,489.77 mil
Objective:	Growth				

# Sterling Capital Total Return Bond R6 (USD)

<b>Morningstar Medalist Rating™</b> <b>Neutral</b> 06-30-2024	<b>Analyst-Driven %</b> 10.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 418 US Fund Intermediate Core Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Agg Bond TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core Bond
---	--	---	---	---	--

Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.15	-4.69	-4.42	1.57	-13.15
2023	3.01	-0.53	-3.08	6.70	5.97
2024	-0.39	0.31	—	—	-0.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.34	-2.83	0.34	—	1.44
Std 06-30-2024	3.34	—	0.34	—	1.44
Total Return	3.34	-2.83	0.34	1.81	1.44

+/- Std Index	0.70	0.19	0.58	0.47	—
+/- Cat Index	0.70	0.19	0.58	0.47	—

% Rank Cat	35	32	18	8	—
No. in Cat	457	418	374	265	—

7-day Yield 07-30-24	Subsidized	Unsubsidized
30-day SEC Yield 06-30-24	0.45 <sup>1</sup>	—
	4.50 <sup>1</sup>	4.45

1. Contractual waiver, Expires 01-31-2025

**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 800-228-1872 or visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

<b>Fund Expenses</b>	
Management Fees %	0.25
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>0.51</b>

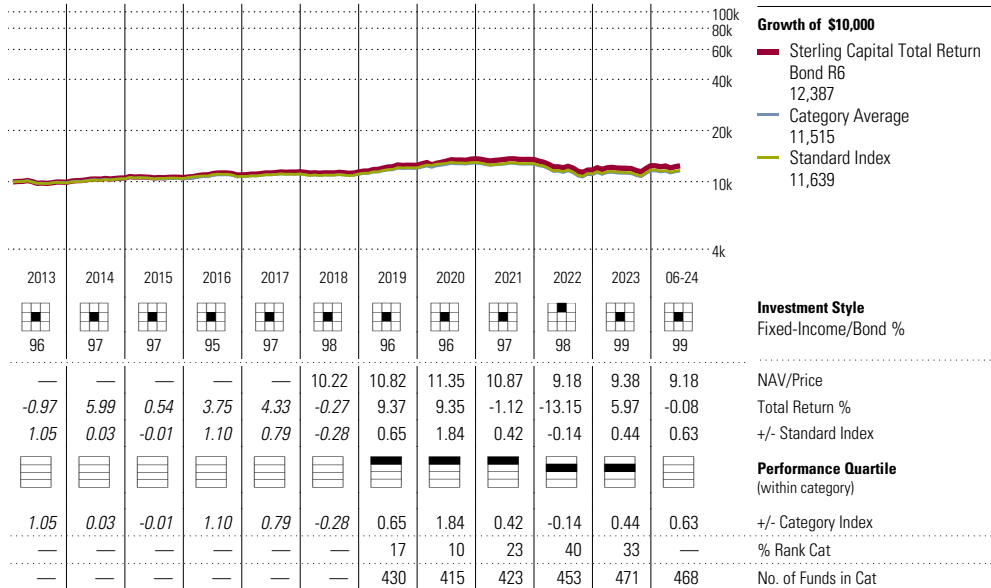
## Risk and Return Profile

	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	7.09	6.24	4.81
Mean	-2.83	0.34	1.81
Sharpe Ratio	-0.87	-0.28	0.06

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Bd TR USD
Alpha	-0.18	-0.01
Beta	0.94	0.96
R-Squared	98.30	98.42
12-Month Yield		4.02%
Potential Cap Gains Exp		-17.41%



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings	Net Assets %
Cash	1.16	1.16	0.00			0 Total Stocks, 324 Total Fixed-Income, 48% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊕	133 mil	United States Treasury Bonds 2.5%	6.52
Non-US Stocks	0.00	0.00	0.00	⊕	96 mil	United States Treasury Notes 4.125%	6.48
Bonds	98.84	98.84	0.00	⊕	33 mil	United States Treasury Notes 4%	2.20
Other/Not Clsfd	0.00	0.00	0.00	⊖	20 mil	Fnma Pass-Thru I 6%	1.38
Total	100.00	100.00	0.00	⊖	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.29

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	8.68	—	—
High Med Low	Avg Eff Duration	6.14	—	—
	Avg Wtd Coupon	4.33	—	—
	Avg Wtd Price	92.95	—	—

Credit Quality Breakdown 06-30-2024	Bond %
AAA	39.22
AA	33.49
A	12.02
BBB	15.16
BB	0.00
B	0.10
Below B	0.00
NR	0.01

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

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

# 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
06-30-2024	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:	16.5 Years	Minimum Initial Purchase:	\$10 mil	Total Assets:	\$1,482.61 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

# Vanguard Extended Market Index InstlPlus (USD)

Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.33	-20.67	-2.73	5.11	-26.45
2023	5.85	6.46	-3.34	15.13	25.42
2024	6.97	-3.42	—	—	3.32
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.99	-2.45	8.72	8.28	10.00
Std 06-30-2024	14.99	—	8.72	8.28	10.00
Total Return	14.99	-2.45	8.72	8.28	10.00
+/- Std Index	-9.57	-12.46	-6.33	-4.58	—
+/- Cat Index	2.11	-4.82	-0.74	-0.76	—
% Rank Cat	30	96	65	53	—
No. in Cat	425	397	364	251	—
		Subsidized	Unsubsidized		
7-day Yield		—	—		
30-day SEC Yield 07-30-24		1.21	1.21		

**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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.03
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.04</b>

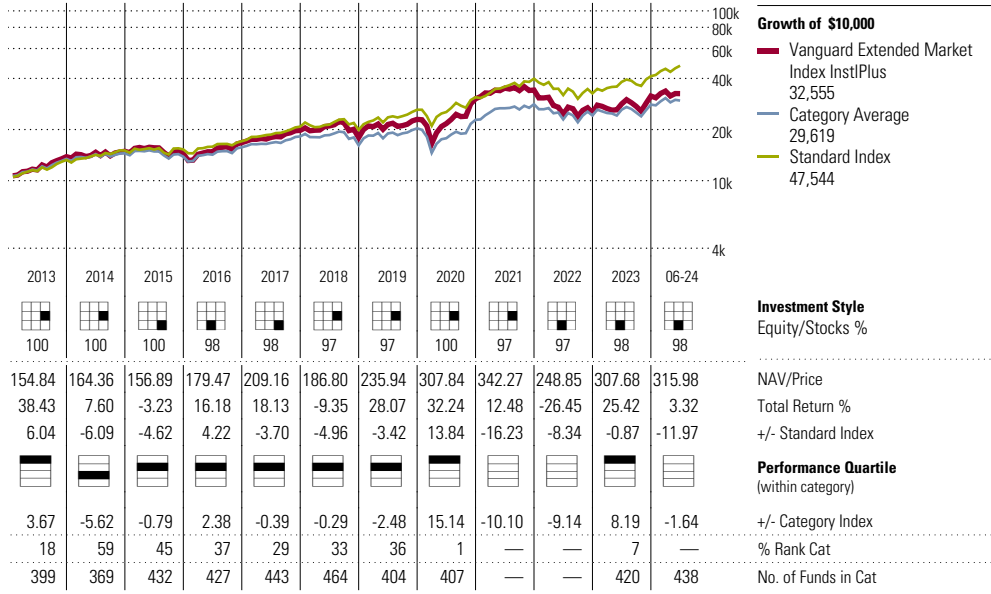
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	2★	3★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	Low	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.72	23.80	19.76
Mean	-2.45	8.72	8.28
Sharpe Ratio	-0.17	0.37	0.42

MPT Statistics	Standard Index	Best Fit Index Morningstar US
Alpha	-12.04	0.96
Beta	1.09	0.98
R-Squared	80.62	98.01

	3 Yr	5 Yr	10 Yr
12-Month Yield		1.30%	
Potential Cap Gains Exp		10.16%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	1.4 Years
Objective:	Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze	100.00	★★	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend
07-30-2024	Data Coverage % 100.00	397 US Fund Mid-Cap Blend			



Portfolio Analysis 06-30-2024				Share Chg since 05-2024	Share Amount	Holdings :	Net Assets
<b>Asset Allocation %</b>	Net %	Long %	Short %			3,466 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio	%
Cash	2.17	2.17	0.00				
US Stocks	96.44	96.44	0.00	⊕	13 mil	Marvel Technology Inc	0.90
Non-US Stocks	1.39	1.39	0.00	⊕	7 mil	Apollo Global Management Inc Class	0.77
Bonds	0.00	0.00	0.00	⊕	10 mil	CRH PLC	0.77
Other/Not Clsfd	0.00	0.00	0.00	⊕	30 mil	Palantir Technologies Inc Ordinary	0.75
Total	100.00	100.00	0.00	⊕	3 mil	Workday Inc Class A	0.71

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	0.67	0.96	
P/C Ratio TTM	11.7	0.65	0.98	
P/B Ratio TTM	2.4	0.51	0.84	
Geo Avg Mkt Cap \$mil	6772	0.02	0.53	

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	99.0	1.00
Greater Europe	0.8	1.61
Greater Asia	0.1	3.05

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>36.7</b>	<b>1.40</b>
Basic Materials	4.5	2.33
Consumer Cyclical	10.9	1.08
Financial Services	15.1	1.26
Real Estate	6.1	2.85
<b>Sensitive</b>	<b>46.6</b>	<b>0.87</b>
Communication Services	4.0	0.43
Energy	4.9	1.34
Industrials	16.9	2.24
Technology	20.8	0.62
<b>Defensive</b>	<b>16.6</b>	<b>0.84</b>
Consumer Defensive	3.2	0.56
Healthcare	11.9	1.01
Utilities	1.5	0.63

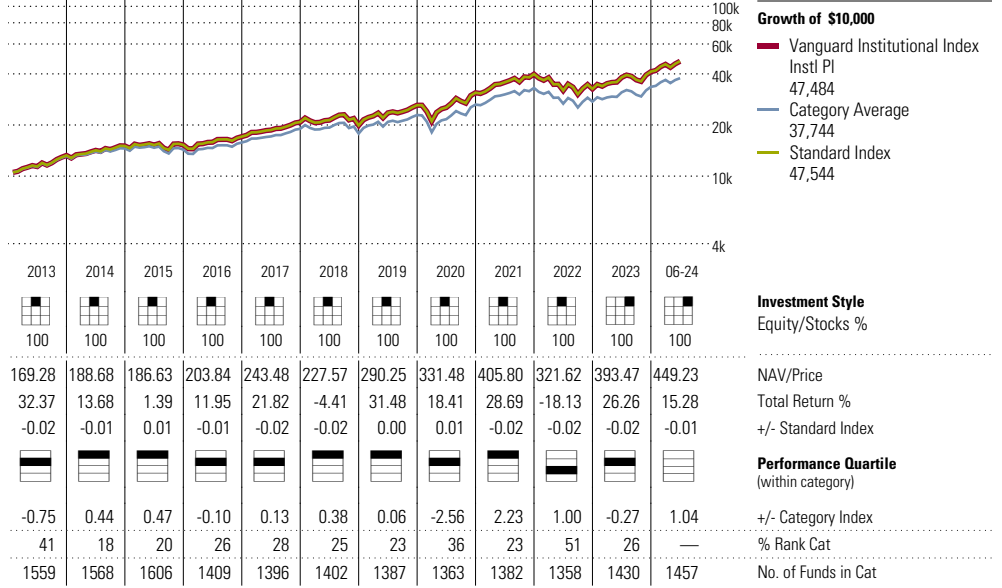
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# Vanguard Institutional Index Instl PI (USD)

<b>Morningstar Medalist Rating™</b> Gold 02-02-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★★ 1,302 US Fund Large Blend	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 1000 TR USD	<b>Morningstar Cat</b> US Fund Large Blend
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Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.61	-16.11	-4.89	7.55	-18.13
2023	7.49	8.74	-3.27	11.68	26.26
2024	10.55	4.28	—	—	15.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.53	9.99	15.03	12.85	8.88
Std 06-30-2024	24.53	—	15.03	12.85	8.88
Total Return	24.53	9.99	15.03	12.85	8.88
+/- Std Index	-0.02	-0.02	-0.02	-0.01	—
+/- Cat Index	0.66	1.25	0.42	0.34	—
% Rank Cat	32	20	18	9	—
No. in Cat	1415	1302	1192	888	—



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-30-24	1.27	1.27

**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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.02
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.02</b>

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
Standard Deviation	17.86	18.08	15.31
Mean	9.99	15.03	12.85
Sharpe Ratio	0.44	0.74	0.77

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

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	1.33%
Potential Cap Gains Exp	—	—	66.89%

Portfolio Analysis 06-30-2024									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %		
Cash	0.09	0.09	0.00	—	—	—	—		
US Stocks	99.31	99.31	0.00	—	48 mil	Microsoft Corp	7.24		
Non-US Stocks	0.59	0.59	0.00	—	160 mil	NVIDIA Corp	6.62		
Bonds	0.00	0.00	0.00	—	93 mil	Apple Inc	6.62		
Other/Not Clsfd	0.00	0.00	0.00	—	59 mil	Amazon.com Inc	3.86		
Total	100.00	100.00	0.00	—	14 mil	Meta Platforms Inc Class A	2.41		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.5	1.00	1.10	—
P/C Ratio TTM	18.1	1.00	1.02	—
P/B Ratio TTM	4.6	1.00	0.96	—
Geo Avg Mkt Cap \$mil	322443	1.00	0.87	—

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>26.2</b>	<b>1.00</b>
Basic Materials	1.9	1.00
Consumer Cyclical	10.1	1.00
Financial Services	12.0	1.00
Real Estate	2.2	1.00
<b>Sensitive</b>	<b>53.9</b>	<b>1.00</b>
Communication Services	9.3	1.00
Energy	3.7	1.00
Industrials	7.6	1.00
Technology	33.4	1.00
<b>Defensive</b>	<b>19.9</b>	<b>1.00</b>
Consumer Defensive	5.8	1.00
Healthcare	11.7	1.00
Utilities	2.4	1.00

Regional Exposure		Stocks %	Rel Std Index
Americas	99.4	1.00	—
Greater Europe	0.5	1.05	—
Greater Asia	0.0	1.00	—

Operations		Base Currency:	USD	Purchase Constraints:	A
Family:	Vanguard	Ticker:	VIII	Incept:	07-07-1997
Manager:	Multiple	ISIN:	US9220402096	Type:	MF
Tenure:	6.7 Years	Minimum Initial Purchase:	\$100 mil	Total Assets:	\$297,440.22 mil
Objective:	Growth and Income				

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# Vanguard Instl Ttl Intl Stck Mkt Idx Tr (USD)

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

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

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

**Morningstar Category™**  
Foreign Large Blend

## Portfolio Manager(s)

Management Team Since 06-24-2016

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	679	Avg	-Avg	3★
5 Yr	639	Avg	Avg	3★
10 Yr	421	—	—	—

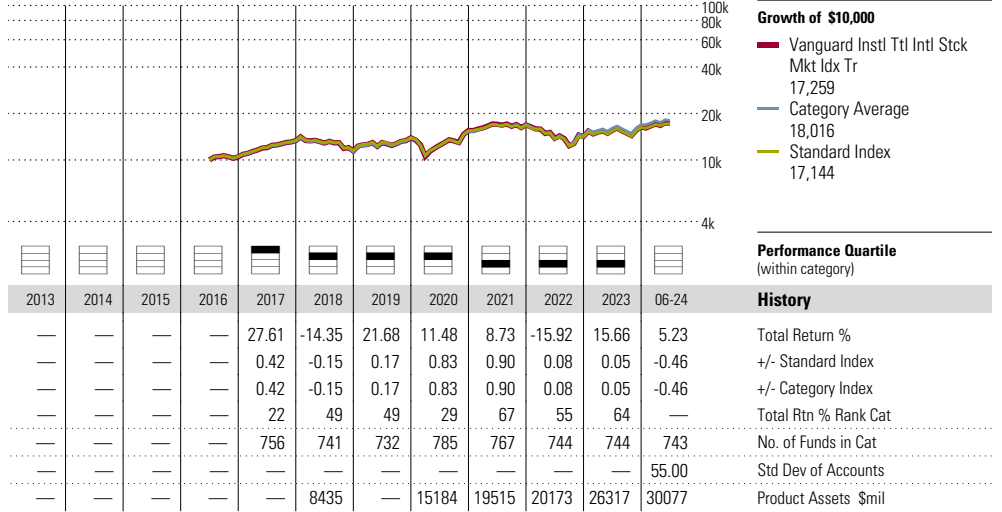
## Net Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-24.23	18.15	6.51	16.90	11.48
2021	3.94	5.57	-3.00	2.15	8.73
2022	-6.04	-12.85	-10.49	14.73	-15.92
2023	6.71	2.65	-3.99	9.98	15.66
2024	4.35	0.84	—	—	5.23

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-0.87	-0.77	25	9913
3 Mo	0.84	-0.12	31	10084
1 Yr	11.11	-0.51	47	11111
3 Yr	0.46	0.00	66	10140
5 Yr	5.90	0.35	54	13319
Incept	7.51	2.60	—	10000

## Risk and Return Profile 3 Yr

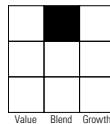
MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex	USA NR USD
Alpha	0.15	0.15
Beta	1.03	1.03
R-Squared	98.54	98.54
Standard Deviation	16.98	
Mean	0.46	
Sharpe Ratio	-0.09	
12-Month Yield	—	



## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings : 8,217 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	1.54	1.71	0.17	—	—	—	—
US Stocks	0.86	0.86	0.00	⊕	23 mil	Taiwan Semiconductor Manufacturing	2.29
Non-US Stocks	97.45	97.45	0.00	⊖	3 mil	Novo Nordisk A/S Class B	1.41
Bonds	0.00	0.00	0.00	⊖	384,097	ASML Holding NV	1.29
Other/Not Clsfd	0.15	0.15	0.00	⊕	6 mil	Tencent Holdings Ltd	0.96
Total	100.00	100.17	0.17	⊕	5 mil	Samsung Electronics Co Ltd	0.90

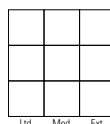
## Equity Style



Market Cap	Rel
Giant	45.1
Large	32.7
Medium	18.0
Small	3.8
Micro	0.3
Geo Avg Cap(\$mil)	31,842.3

Value Grades	%	Growth Grades	%
Price/Earnings	15.52	Projected Erngs	10.67
Price/Book	1.71	Book Value	6.09
Price/Sales	1.37	Sales	6.13
Price/Cash Flow	9.35	Cash Flow	5.04
Dividend Yield	3.39	Trailing Earnings	6.18

## Fixed-Income Style



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

Holdings	Share Amount	Rel	Net Assets %
3 mil Nestle SA	⊖	0.86	0.86
12 mil Toyota Motor Corp	⊖	0.78	0.78
1 mil AstraZeneca PLC	⊕	0.75	0.75
6 mil Shell PLC	⊖	0.74	0.74
1 mil SAP SE	⊕	0.71	0.71
2 mil Novartis AG Registered Shares	⊖	0.70	0.70
674,635 Roche Holding AG	⊕	0.62	0.62
240,417 Lvmh Moet Hennessy Louis Vuitton SE	⊕	0.61	0.61
18 mil HSBC Holdings PLC	⊖	0.52	0.52
17 mil Alibaba Group Holding Ltd Ordinary	⊕	0.49	0.49

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.4</b>	<b>1.01</b>
Basic Materials	7.5	1.07
Consumer Cyclical	10.7	1.02
Financial Services	20.2	0.94
Real Estate	2.9	1.60
<b>Sensitive</b>	<b>39.9</b>	<b>1.01</b>
Communication Services	5.3	0.93
Energy	5.5	0.96
Industrials	15.0	1.11
Technology	14.1	0.96
<b>Defensive</b>	<b>18.8</b>	<b>0.95</b>
Consumer Defensive	6.6	0.93
Healthcare	9.1	0.94
Utilities	3.0	1.05

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2016-06-24
Investment Minimum(\$ mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$30,077.27 mil



# Vanguard Mid-Cap Growth Index Admiral (USD)

<b>Morningstar Medalist Rating™</b> Silver 01-11-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 510 US Fund Mid-Cap Growth	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Growth TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Growth
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Performance 06-30-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	-12.32	-21.19	-2.58	5.69	-28.84	
2023	8.74	5.69	-5.28	13.11	23.14	
2024	7.56	-2.53	—	—	4.84	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	12.33	-0.29	9.72	9.91	12.20	
Std 06-30-2024	12.33	—	9.72	9.91	12.20	
Total Return	12.33	-0.29	9.72	9.91	12.20	
+/- Std Index	-12.23	-10.30	-5.33	-2.95	—	
+/- Cat Index	-2.72	-0.21	-0.21	-0.60	—	
% Rank Cat	44	36	31	41		
No. in Cat	531	510	473	380		
		Subsidized	Unsubsidized			
7-day Yield		—	—			
30-day SEC Yield 07-30-24		0.70	0.70			

**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.

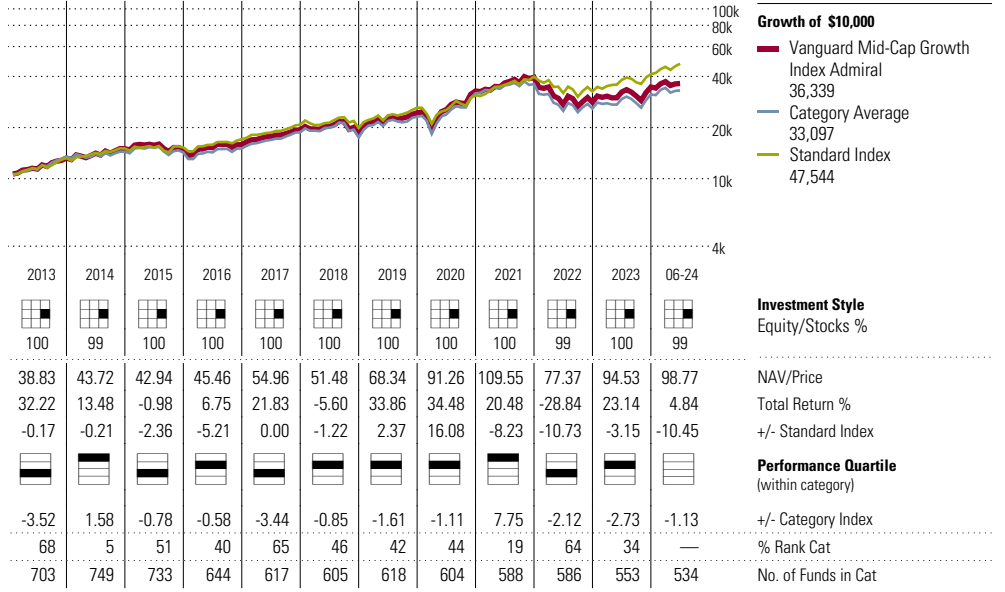
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.06
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.07</b>

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
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.70	21.71	17.99
Mean	-0.29	9.72	9.91
Sharpe Ratio	-0.06	0.43	0.53

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Broad Growth TR
	USD	USD
Alpha	-10.23	-0.41
Beta	1.14	1.02
R-Squared	88.31	98.92

Regional Exposure		
	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.0	0.00
Greater Asia	0.6	14.30

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	1.4 Years
Objective:	Growth



Portfolio Analysis 06-30-2024									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %		
Cash	0.57	0.57	0.00			150 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio			
US Stocks	97.50	97.50	0.00	⊕	9 mil	Amphenol Corp Class A	2.33		
Non-US Stocks	1.93	1.93	0.00	⊕	382,242	TransDigm Group Inc	1.96		
Bonds	0.00	0.00	0.00	⊕	1 mil	Motorola Solutions Inc	1.86		
Other/Not Clsfd	0.00	0.00	0.00	⊖	2 mil	Constellation Energy Corp	1.82		
Total	100.00	100.00	0.00	⊕	4 mil	Welltower Inc	1.80		
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
Value Blend Growth	P/E Ratio TTM	29.6	1.11	0.95	⊕	620,127	Cintas Corp		
	P/C Ratio TTM	20.2	1.11	0.94	⊕	15 mil	Palantir Technologies Inc Ordinary		
	P/B Ratio TTM	5.2	1.13	1.03	⊖	4 mil	Microchip Technology Inc		
	Geo Avg Mkt Cap \$mil	34387	0.11	1.63	⊖	3 mil	Apollo Global Management Inc Class		
					⊕	6 mil	Copart Inc		
					⊕	6 mil	Realty Income Corp		
					⊕	2 mil	Waste Connections Inc		
					⊕	3 mil	DexCom Inc		
					⊕	3 mil	The Trade Desk Inc Class A		
					⊕	2 mil	Hess Corp		

Fixed-Income Style			
	Ltd	Mod	Ext
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	—	—	—

Sector Weightings			Stocks %	Rel Std Index
<b>Cyclical</b>			<b>24.9</b>	<b>0.95</b>
Basic Materials			2.2	1.15
Consumer Cyclical			9.3	0.92
Financial Services			6.7	0.56
Real Estate			6.6	3.08
<b>Sensitive</b>			<b>57.1</b>	<b>1.06</b>
Communication Services			4.1	0.44
Energy			5.3	1.46
Industrials			19.6	2.59
Technology			28.0	0.84
<b>Defensive</b>			<b>18.0</b>	<b>0.91</b>
Consumer Defensive			2.1	0.37
Healthcare			13.6	1.16
Utilities			2.3	0.96

Regional Exposure		Purchase Constraints:	
Americas	99.4	A	
Greater Europe	0.0	Incept:	09-27-2011
Greater Asia	0.6	Type:	MF
		Total Assets:	\$24,904.04 mil

# Vanguard Mid-Cap Value Index Admiral (USD)

<b>Morningstar Medalist Rating™</b> Gold 01-11-2024	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ Data Coverage % 374 US Fund Mid-Cap Value	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell Mid Cap Value TR USD	<b>Morningstar Cat</b> US Fund Mid-Cap Value
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## Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.04	-13.05	-5.54	12.09	-7.90
2023	-0.36	3.83	-4.85	11.51	9.76
2024	8.12	-2.95	—	—	4.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.33	4.64	8.68	8.08	11.77
Std 06-30-2024	11.33	—	8.68	8.08	11.77
Total Return	11.33	4.64	8.68	8.08	11.77
+/- Std Index	-13.22	-5.37	-6.36	-4.78	—
+/- Cat Index	-0.65	0.98	0.19	0.48	—
% Rank Cat	54	58	54	29	—
No. in Cat	392	374	360	281	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-30-24	2.25	2.25

## 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

Gross Expense Ratio %

0.07

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.56	20.90	17.31
Mean	4.64	8.68	8.08
Sharpe Ratio	0.15	0.40	0.45

### MPT Statistics

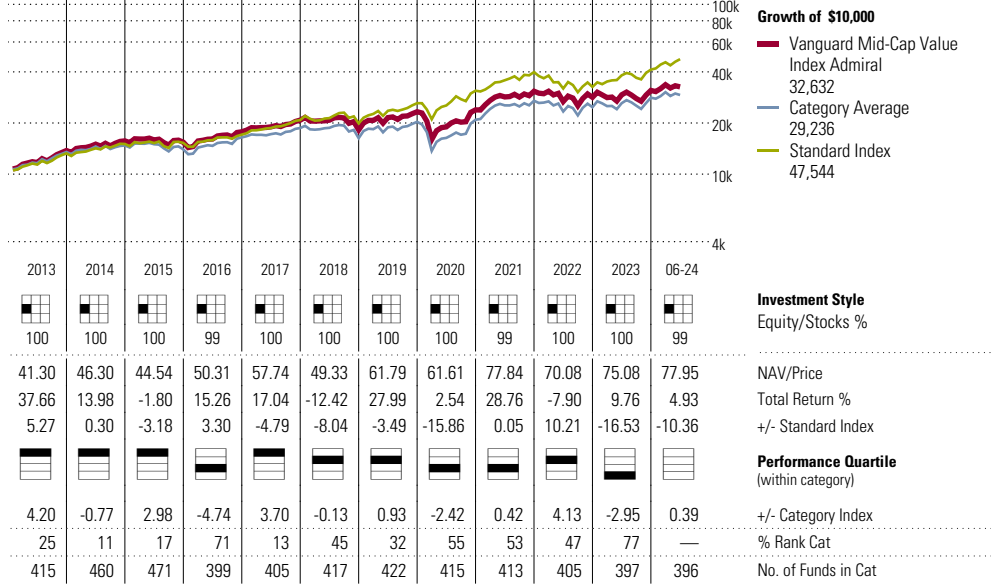
	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Broad Value TR USD	Broad Value TR USD
Alpha	-4.39	-0.82
Beta	0.93	0.99
R-Squared	79.52	99.36

12-Month Yield

2.29%

Potential Cap Gains Exp

5.48%



## Portfolio Analysis 06-30-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings : 190 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	0.90	0.90	0.00				
US Stocks	97.84	97.84	0.00				
Non-US Stocks	1.26	1.26	0.00		1 mil	Arthur J. Gallagher & Co	1.38
Bonds	0.00	0.00	0.00		6 mil	Carrier Global Corp Ordinary Shares	1.32
Other/Not Clsfd	0.00	0.00	0.00		4 mil	PACCAR Inc	1.31
Total	100.00	100.00	0.00		2 mil	Digital Realty Trust Inc	1.20
					8 mil	Newmont Corp	1.18

### Equity Style

Value	Blend	Growth
Large	Mid	Small
High	Mid	Low

### Portfolio Statistics

P/E Ratio TTM	17.8	0.67	1.14
P/C Ratio TTM	10.8	0.60	1.11
P/B Ratio TTM	2.2	0.48	1.19
Geo Avg Mkt Cap \$mil	27914	0.09	1.86

### Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

### Credit Quality Breakdown

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

### Regional Exposure

Americas	98.7	0.99
Greater Europe	1.3	2.45
Greater Asia	0.0	0.00

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.7</b>	<b>1.55</b>
Basic Materials	8.0	4.10
Consumer Cyclical	6.7	0.66
Financial Services	17.7	1.47
Real Estate	8.3	3.86
<b>Sensitive</b>	<b>31.8</b>	<b>0.59</b>
Communication Services	2.4	0.26
Energy	4.1	1.13
Industrials	15.1	2.00
Technology	10.1	0.30
<b>Defensive</b>	<b>27.5</b>	<b>1.38</b>
Consumer Defensive	7.5	1.31
Healthcare	7.6	0.65
Utilities	12.4	5.24

## Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VMVAX	Incept:	09-27-2011
Tenure:	1.4 Years	ISIN:	US9219376947	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:	\$28,000.93 mil

# Vanguard Target Retirement 2020 Fund (USD)

<b>Morningstar Medalist Rating™</b> Silver 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 133 US Fund Target-Date 2020	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2020 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2020
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## Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.06	-9.20	-5.12	4.97	-14.15
2023	4.77	2.15	-2.65	8.00	12.51
2024	2.83	1.05	—	—	3.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.24	0.94	5.15	5.35	5.97
Std 06-30-2024	9.24	—	5.15	5.35	5.97
Total Return	9.24	0.94	5.15	5.35	5.97

+/- Std Index	-1.10	-0.14	-0.67	-0.21	—
+/- Cat Index	0.76	1.26	0.62	0.64	—

% Rank Cat	60	45	43	30
No. in Cat	144	133	123	70

7-day Yield	—	
30-day SEC Yield 07-30-24	2.89	2.89

**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	NA	
Front-End Load %	NA	
Deferred Load %	NA	
Fund Expenses	0.00	
Management Fees %	0.00	
12b1 Expense %	NA	
Gross Expense Ratio %	0.08	

### Risk and Return Profile

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

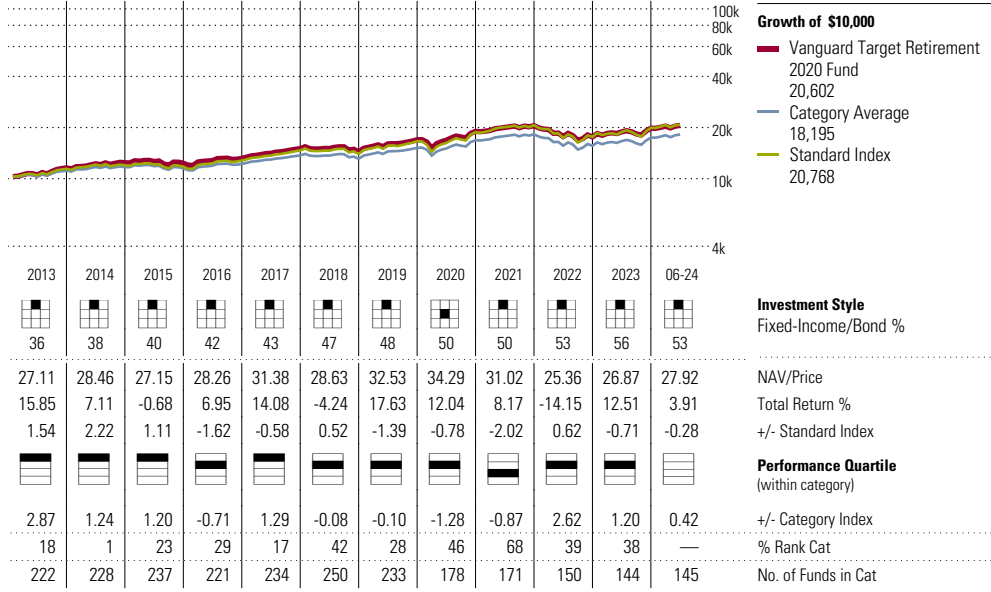
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.20	10.08	8.49
Mean	0.94	5.15	5.35
Sharpe Ratio	-0.19	0.32	0.47

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.70	-0.50
Beta	0.80	1.02
R-Squared	98.02	99.47

	3 Yr	5 Yr	10 Yr
12-Month Yield	2.74%		
Potential Cap Gains Exp	13.84%		

### Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTWVX	Incept:	06-07-2006
Tenure:	11.4 Years	ISIN:	US92202E8057	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$37,323.51 mil



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	3.85	14.05	10.20			9,994 Total Stocks, 18,799 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	22.69	22.69	0.00	⊖	1,350 mil	Vanguard Total Bond Market II Idx	33.85
Non-US Stocks	14.85	14.85	0.00	⊖	35 mil	Vanguard Total Stock Mkt Idx Instl	22.77
Bonds	58.56	58.58	0.02	⊕	295 mil	Vanguard Total Intl Stock Index Inv	15.28
Other/Not Clsfd	0.05	0.05	0.00	⊕	209 mil	Vanguard Total Intl Bd II Idx Instl	14.62
Total	100.00	110.23	10.23	⊕	195 mil	Vanguard Shrt-Term Infl-Prot Sec I	12.60

### Equity Style

Value	Blend	Growth	Large	Mid	Small
■	■	■	■	■	■

### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.3	1.04	0.97
P/C Ratio TTM	13.1	1.05	0.96
P/B Ratio TTM	2.6	1.09	0.95
Geo Avg Mkt Cap \$mil	97005	1.65	0.92

### Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
■	■	■	■	■	■

	Avg Eff Maturity	7.39
	Avg Eff Duration	5.63
	Avg Wtd Coupon	2.74
	Avg Wtd Price	92.64

### Credit Quality Breakdown 03-31-2024

	Bond %
AAA	65.98
AA	7.96
A	13.51
BBB	11.90
BB	0.00
B	0.00
Below B	0.37
NR	0.27

### Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.2	1.00
Greater Asia	18.7	0.91

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.86</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	0.96
Financial Services	15.5	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.8</b>	<b>1.14</b>
Communication Services	7.3	1.39
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.7	1.27
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

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# Vanguard Target Retirement 2020 Trust II (USD)

**Morningstar Rating™**  
★★★★  
133 Target-Date 2020

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

**Category Index**  
Morningstar  
Lifetime Mod  
2020 TR USD

**Morningstar Category™**  
Target-Date 2020

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	133	Avg	Avg	3★
5 Yr	123	Avg	Avg	3★
10 Yr	70	+Avg	Avg	4★

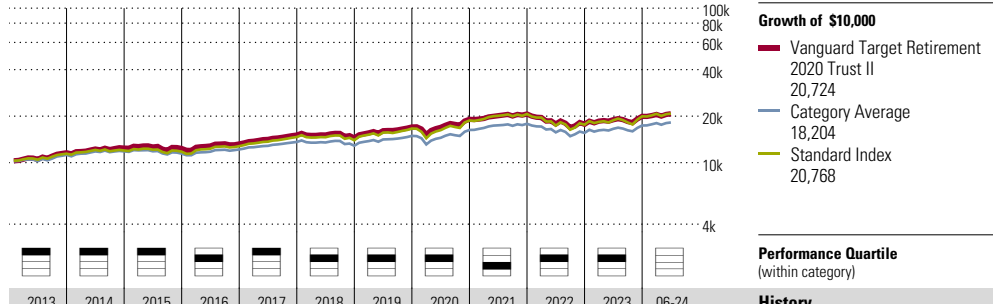
## Net Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-10.72	11.41	4.50	7.85	12.10
2021	1.27	4.25	-0.41	2.95	8.24
2022	-5.08	-9.17	-5.15	5.00	-14.14
2023	4.78	2.12	-2.63	7.99	12.52
2024	2.83	1.07	—	—	3.93

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.07	0.22	35	10107
3 Mo	1.07	0.81	35	10107
1 Yr	9.28	-1.06	57	10928
3 Yr	0.97	-0.11	42	10294
5 Yr	5.19	-0.64	39	12876
10 Yr	5.40	-0.16	25	16924
15 Yr	7.85	0.17	23	31057
Incept	5.84	-0.41	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.67	-0.47
Beta	0.80	1.02
R-Squared	97.97	99.45
Standard Deviation		10.21
Mean		0.97
Sharpe Ratio		-0.19
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
Total Return %	15.86	7.20	-0.59	7.02	14.19	-4.19	17.69	12.10	8.24	-14.14	12.52	3.93
+/- Standard Index	1.55	2.31	1.20	-1.55	-0.47	0.56	-1.33	-0.73	-1.95	0.63	-0.71	-0.26
+/- Category Index	2.88	1.33	1.29	-0.65	1.40	-0.03	-0.04	-1.22	-0.80	2.63	1.21	0.45
Total Rtn % Rank Cat	18	1	19	27	13	38	26	43	65	39	38	—
No. of Funds in Cat	222	228	237	221	234	250	233	178	171	150	144	145
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	66.00
Product Assets \$mil	2876	5376	5119	5751	7223	6589	7167	6962	5703	6484	6828	6481

## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings : 10,037 Total Stocks, 18,799 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	3.57	13.69	10.12				
US Stocks	22.71	22.71	0.00				
Non-US Stocks	15.10	15.10	0.00	⊖	1,120 mil	Vanguard Total Bond Market II Idx I	33.70
Bonds	58.57	58.59	0.02	⊖	29 mil	Vanguard Total Stock Mkt Idx Instl	22.79
Other/Not Clsd	0.05	0.05	0.00	⊖	75 mil	Vanguard Instl Ttl Intl Stk Mkt Id	15.36
Total	100.00	110.14	10.14	⊕	172 mil	Vanguard Total Intl Bd II Idx Insl	14.45
				⊕	167 mil	Vanguard Shrt-Term Infl-Prot Sec I	12.94

Equity Style	Market Cap	Rel
Giant		42.7
Large		31.5
Medium		19.0
Small		5.4
Micro		1.4
Geo Avg Cap(\$mil)		96,290.7

Value Grades	%	Growth Grades	%
Price/Earnings	20.29	Projected Erngs	11.25
Price/Book	2.63	Book Value	6.09
Price/Sales	1.94	Sales	6.93
Price/Cash Flow	13.08	Cash Flow	6.76
Dividend Yield	2.22	Trailing Earnings	6.29

Fixed-Income Style	
Avg Eff Duration	5.52
Avg Eff Maturity	7.33
Avg Wtd Coupon	2.73
Avg Wtd Price	92.67

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.0</b>	<b>0.86</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	0.96
Financial Services	15.5	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.7</b>	<b>1.14</b>
Communication Services	7.3	1.39
Energy	4.5	0.93
Industrials	11.3	0.92
Technology	24.6	1.26
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$6,480.71 mil

# Vanguard Target Retirement 2025 Fund (USD)

<b>Morningstar Medalist Rating™</b> Silver 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 196 US Fund Target-Date 2025	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2025 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2025
---	---	---	---	--	---

Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.51	-10.72	-5.59	6.03	-15.55
2023	5.28	3.02	-2.99	8.87	14.55
2024	3.81	1.26	—	—	5.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.02	1.51	6.12	6.03	6.62
Std 06-30-2024	11.02	—	6.12	6.03	6.62
Total Return	11.02	1.51	6.12	6.03	6.62
+/- Std Index	0.68	0.43	0.29	0.47	—
+/- Cat Index	1.99	1.75	1.19	0.90	—
% Rank Cat	23	24	29	14	—
No. in Cat	207	196	171	110	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 07-30-24		2.76		2.76	

**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.

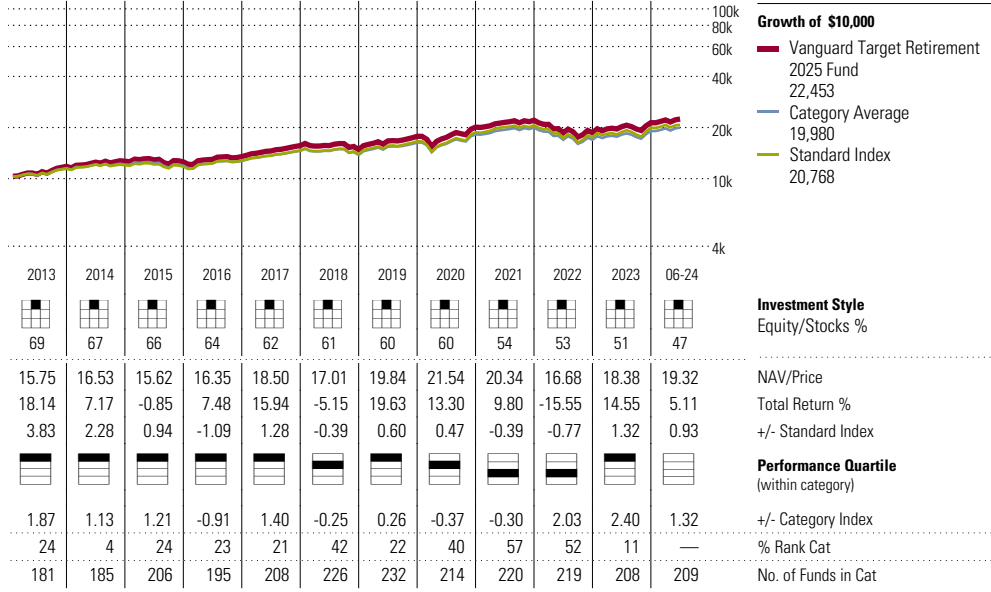
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.79	11.74	9.83
Mean	1.51	6.12	6.03
Sharpe Ratio	-0.10	0.37	0.48

MPT Statistics		
	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.23	0.03
Beta	0.93	0.90
R-Squared	98.59	99.42
12-Month Yield	2.58%	
Potential Cap Gains Exp	16.43%	

Credit Quality Breakdown 03-31-2024		Bond %
AAA		62.63
AA		8.85
A		14.81
BBB		12.98
BB		0.00
B		0.00
Below B		0.42
NR		0.30
Regional Exposure		Stocks %
Americas		64.3
Greater Europe		17.1
Greater Asia		18.6

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.4 Years
Objective:	Asset Allocation
Base Currency:	USD
Ticker:	VTVX
ISIN:	US92202E4098
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$76,516.44 mil



Portfolio Analysis 06-30-2024		Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>		Cash	3.46	12.07	8.61		10,484 Total Stocks, 18,603 Total Fixed-Income, 6% Turnover Ratio	
		US Stocks	31.06	31.06	0.00	⊖ 98 mil	Vanguard Total Stock Mkt Idx Instl	31.18
		Non-US Stocks	20.04	20.04	0.00	⊕ 2,347 mil	Vanguard Total Bond Market II Idx	28.71
		Bonds	45.39	45.40	0.02	⊕ 816 mil	Vanguard Total Intl Stock Index Inv	20.62
		Other/Not Clsfd	0.06	0.06	0.00	⊕ 361 mil	Vanguard Total Intl Bd II Idx Instl	12.33
		Total	100.00	108.63	8.63	⊕ 197 mil	Vanguard Shrt-Term Infl-Prot Sec I	6.20

Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	P/E Ratio TTM	20.4	1.04	0.96	
			P/C Ratio TTM	13.1	1.05	0.95	
			P/B Ratio TTM	2.6	1.09	0.94	
			Geo Avg Mkt Cap \$mil	97623	1.66	0.87	

Fixed-Income Style		Avg Eff Maturity	7.84
Ltd	Mod	Ext	Avg Eff Duration
			5.93
			Avg Wtd Coupon
			2.91
			Avg Wtd Price
			92.20

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>32.9</b>	<b>0.86</b>
Basic Materials		4.2	0.93
Consumer Cyclical		10.4	0.96
Financial Services		15.4	0.95
Real Estate		2.8	0.42
<b>Sensitive</b>		<b>47.8</b>	<b>1.14</b>
Communication Services		7.4	1.40
Energy		4.5	0.93
Industrials		11.3	0.91
Technology		24.7	1.27
<b>Defensive</b>		<b>19.3</b>	<b>0.97</b>
Consumer Defensive		5.9	0.97
Healthcare		10.8	1.02
Utilities		2.6	0.83

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# Vanguard Target Retirement 2025 Trust II (USD)

**Morningstar Rating™**  
★★★★  
196 Target-Date 2025

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

**Category Index**  
Morningstar  
Lifetime Mod  
2025 TR USD

**Morningstar Category™**  
Target-Date 2025

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	196	+Avg	Avg	4★
5 Yr	171	+Avg	Avg	4★
10 Yr	110	High	Avg	4★

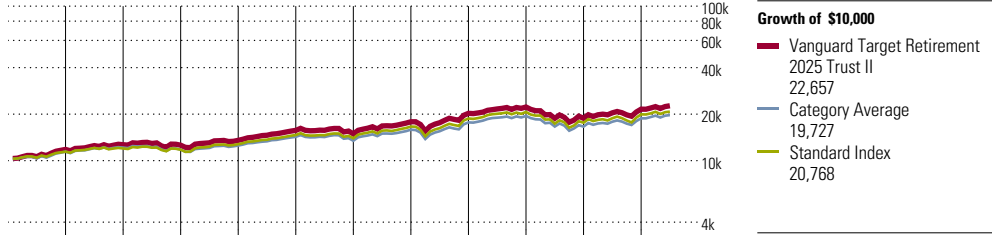
## Net Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-12.91	13.20	5.15	9.39	13.39
2021	1.84	4.84	-0.64	3.60	9.90
2022	-5.47	-10.64	-5.61	6.05	-15.44
2023	5.33	2.96	-2.99	8.90	14.56
2024	3.83	1.28	—	—	5.16

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.19	0.34	33	10119
3 Mo	1.28	1.01	13	10128
1 Yr	11.09	0.75	19	11109
3 Yr	1.59	0.51	19	10486
5 Yr	6.20	0.38	23	13511
10 Yr	6.12	0.56	9	18105
15 Yr	8.61	0.94	22	34538
Incept	6.33	0.08	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.31	0.11
Beta	0.93	0.90
R-Squared	98.55	99.38
Standard Deviation		11.79
Mean		1.59
Sharpe Ratio		-0.10
12-Month Yield		—



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
18.23	7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44	14.56	5.16	Total Return %
3.92	2.34	1.08	-1.06	1.39	-0.32	0.72	0.57	-0.29	-0.67	1.34	0.97	+/- Standard Index
1.95	1.18	1.35	-0.88	1.50	-0.17	0.39	-0.27	-0.19	2.13	2.41	1.36	+/- Category Index
23	3	23	22	18	39	16	34	53	45	11	—	Total Rtn % Rank Cat
181	185	206	195	208	226	232	214	220	219	208	209	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	33.00	Std Dev of Accounts
3776	5725	5428	6715	9241	8979	11020	11620	11079	12900	15242	15099	Product Assets \$mil

## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	3.10	11.80	8.70			10,510 Total Stocks, 18,603 Total Fixed-Income, 7% Turnover Ratio	
US Stocks	30.99	30.99	0.00				
Non-US Stocks	20.26	20.26	0.00	⊖	94 mil	Vanguard Total Stock Mkt Idx Instl	31.11
Bonds	45.59	45.61	0.02	⊖	2,262 mil	Vanguard Total Bond Market II Idx I	28.81
Other/Not Clsd	0.06	0.06	0.00	⊖	237 mil	Vanguard Instl Ttl Intl Stk Mkt Id	20.60
Total	100.00	108.72	8.72	⊕	349 mil	Vanguard Total Intl Bd II Idx Instl	12.43
				⊕	189 mil	Vanguard Shrt-Term Infl-Prot Sec I	6.21

## Equity Style

Market Cap	Rel
Giant	42.7
Large	31.5
Medium	19.1
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	97,031.1

Value Grades	%	Growth Grades	%
Price/Earnings	20.33	Projected Emrgs	11.26
Price/Book	2.64	Book Value	6.09
Price/Sales	1.95	Sales	6.94
Price/Cash Flow	13.12	Cash Flow	6.78
Dividend Yield	2.21	Trailing Earnings	6.29

## Fixed-Income Style

	High	Med	Low
Avg Eff Duration	5.84		
Avg Eff Maturity	7.81		
Avg Wtd Coupon	2.91		
Avg Wtd Price	92.19		

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

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.86</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	0.96
Financial Services	15.4	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.8</b>	<b>1.14</b>
Communication Services	7.3	1.39
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.7	1.27
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$15,099.20 mil

# Vanguard Target Retirement 2030 Fund (USD)

<b>Morningstar Medalist Rating™</b> Silver 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 198 US Fund Target-Date 2030	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2030 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2030
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## Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-11.67	-5.93	6.81	-16.27
2023	5.67	3.56	-3.20	9.53	16.03
2024	4.57	1.37	—	—	6.00

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.39	2.07	6.95	6.58	6.72
Std 06-30-2024	12.39	—	6.95	6.58	6.72
Total Return	12.39	2.07	6.95	6.58	6.72

+/- Std Index	2.05	0.99	1.12	1.03	—
+/- Cat Index	2.35	1.85	1.33	0.89	—

% Rank Cat	28	28	35	20	—
No. in Cat	210	198	169	107	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-30-24	2.69	2.69

**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

<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

### Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

### Risk and Return Profile

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

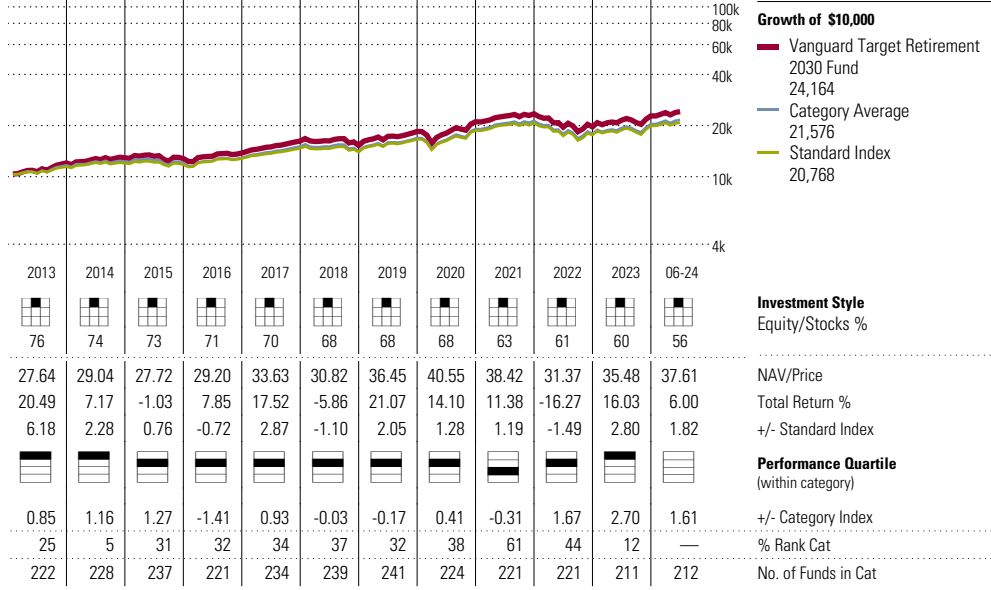
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.88	12.93	10.86
Mean	2.07	6.95	6.58
Sharpe Ratio	-0.04	0.41	0.50

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.05	0.82
Beta	1.02	0.99
R-Squared	98.66	99.46

12-Month Yield	2.45%
Potential Cap Gains Exp	15.05%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.4 Years
Objective:	Asset Allocation



## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	3.01	10.94	7.94	—	—	10,740 Total Stocks , 18,434 Total Fixed-Income, 3% Turnover Ratio	—
US Stocks	37.16	37.16	0.00	⊕	143 mil	Vanguard Total Stock Mkt Idx Instl	37.32
Non-US Stocks	23.51	23.51	0.00	⊕	2,634 mil	Vanguard Total Bond Market II Idx	26.25
Bonds	36.26	36.28	0.02	⊕	1,174 mil	Vanguard Total Intl Stock Index Inv	24.18
Other/Not Clsfd	0.06	0.06	0.00	⊕	408 mil	Vanguard Total Intl Bd II Idx Instl	11.36
Total	100.00	107.95	7.95	—	—	—	—

### Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	20.4	1.05	0.97	—	—
P/C Ratio TTM	13.2	1.05	0.95	—	—
P/B Ratio TTM	2.7	1.10	0.92	—	—
Geo Avg Mkt Cap \$mil	98495	1.68	0.84	—	—

### Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity	—	—	8.62	—	—
Avg Eff Duration	—	—	6.45	—	—
Avg Wtd Coupon	—	—	3.19	—	—
Avg Wtd Price	—	—	91.43	—	—

### Credit Quality Breakdown 03-31-2024

	Bond %
AAA	57.08
AA	10.19
A	17.01
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.34

### Regional Exposure

	Stocks %	Rel Std Index
Americas	64.8	1.04
Greater Europe	16.9	0.98
Greater Asia	18.3	0.89

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.8</b>	<b>0.86</b>
Basic Materials	4.2	0.92
Consumer Cyclical	10.4	0.96
Financial Services	15.4	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.9</b>	<b>1.14</b>
Communication Services	7.4	1.40
Energy	4.5	0.93
Industrials	11.2	0.91
Technology	24.8	1.27
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

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# Vanguard Target Retirement 2030 Trust II (USD)

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

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

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

**Morningstar Category™**  
Target-Date 2030

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	198	+Avg	Avg	4★
5 Yr	169	+Avg	Avg	4★
10 Yr	107	+Avg	-Avg	4★

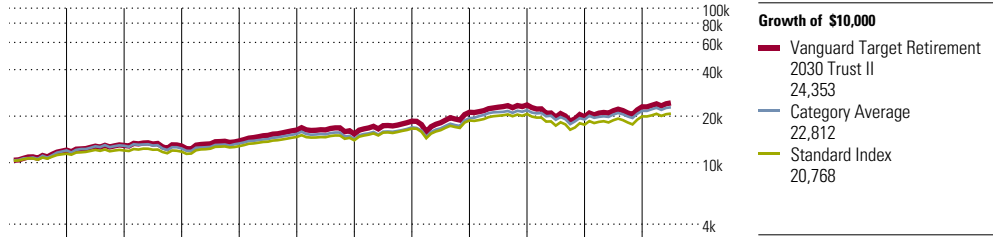
## Net Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-14.70	14.56	5.71	10.54	14.19
2021	2.47	5.27	-0.76	4.12	11.46
2022	-5.63	-11.61	-5.89	6.79	-16.16
2023	5.65	3.62	-3.24	9.54	16.03
2024	4.55	1.41	—	—	6.02

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.28	0.43	35	10128
3 Mo	1.41	1.14	17	10141
1 Yr	12.37	2.04	29	11237
3 Yr	2.15	1.06	22	10658
5 Yr	7.02	1.19	31	14038
10 Yr	6.66	1.10	15	19054
15 Yr	9.27	1.59	26	37799
Incept	6.70	0.45	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.12	0.89
Beta	1.02	0.99
R-Squared	98.61	99.43
Standard Deviation		12.89
Mean		2.15
Sharpe Ratio		-0.04
12-Month Yield		—



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
20.55	7.22	-0.92	7.93	17.60	-5.79	21.15	14.19	11.46	-16.16	16.03	6.02	
6.24	2.33	0.87	-0.64	2.94	-1.03	2.12	1.36	1.27	-1.39	2.81	1.83	
0.91	1.21	1.38	-1.33	1.01	0.04	-0.09	0.49	-0.23	1.78	2.71	1.63	
25	5	28	30	27	34	29	35	58	40	12	—	
222	228	237	221	234	239	241	224	221	221	211	212	
2643	5061	5028	6109	8565	8593	10767	12075	12123	15478	19994	20864	

**Growth of \$10,000**

- Vanguard Target Retirement 2030 Trust II 24,353
- Category Average 22,812
- Standard Index 20,768

**Performance Quartile**  
(within category)

History	Total Return %
+/- Standard Index	—
+/- Category Index	—
Total Rtn % Rank Cat	—
No. of Funds in Cat	—
Std Dev of Accounts	39.00
Product Assets \$mil	20864

## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	2.78	10.78	8.00			10,775 Total Stocks, 18,507 Total Fixed-Income, 11% Turnover Ratio	
US Stocks	36.94	36.94	0.00	⊖	154 mil	Vanguard Total Stock Mkt Idx Instl	37.09
Non-US Stocks	23.83	23.83	0.00	⊕	2,850 mil	Vanguard Total Bond Market II Idx I	26.33
Bonds	36.39	36.40	0.02	⊕	385 mil	Vanguard Instl Ttl Intl Stk Mkt Id	24.23
Other/Not Clsd	0.06	0.06	0.00	⊕	442 mil	Vanguard Total Intl Bd II Idx Instl	11.41
Total	100.00	108.01	8.01				

## Equity Style

Market Cap	Rel
Giant	42.7
Large	31.5
Medium	19.1
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	97,605.2

Value Grades	%	Growth Grades	%
Price/Earnings	20.36	Projected Erngs	11.26
Price/Book	2.65	Book Value	6.08
Price/Sales	1.95	Sales	6.94
Price/Cash Flow	13.14	Cash Flow	6.79
Dividend Yield	2.20	Trailing Earnings	6.29

## Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.35		
Avg Eff Maturity	8.59		
Avg Wtd Coupon	3.19		
Avg Wtd Price	91.42		

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

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.86</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	0.96
Financial Services	15.4	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.8</b>	<b>1.14</b>
Communication Services	7.3	1.39
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.7	1.27
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$20,863.73 mil



# Vanguard Target Retirement 2035 Fund (USD)

<b>Morningstar Medalist Rating™</b> Silver 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 190 US Fund Target-Date 2035	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2035 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2035
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## Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-12.41	-6.09	7.45	-16.62
2023	5.94	4.10	-3.33	9.87	17.14
2024	5.24	1.55	—	—	6.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.52	2.65	7.77	7.12	7.48
Std 06-30-2024	13.52	—	7.77	7.12	7.48
Total Return	13.52	2.65	7.77	7.12	7.48

+/- Std Index	3.18	1.57	1.95	1.57	—
+/- Cat Index	1.92	1.55	1.20	0.79	—
% Rank Cat	47	32	44	38	—
No. in Cat	206	190	168	107	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-29-24	2.55	2.55

**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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

<b>Risk and Return Profile</b>	
	3 Yr 5 Yr 10 Yr
	190 funds 168 funds 107 funds
Morningstar Rating™	4★ 3★ 4★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	+Avg Avg Avg

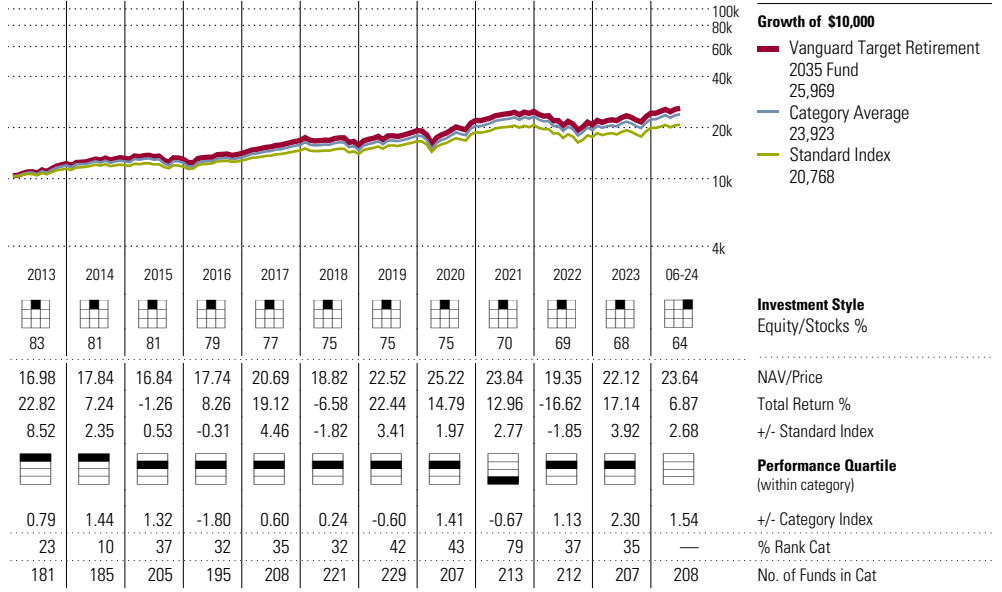
	3 Yr 5 Yr 10 Yr
Standard Deviation	13.72 13.98 11.83
Mean	2.65 7.77 7.12
Sharpe Ratio	0.01 0.44 0.51

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.83	1.59
Beta	1.09	1.05
R-Squared	98.50	99.29

12-Month Yield	2.32%
Potential Cap Gains Exp	18.28%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.4 Years
Objective:	Asset Allocation



## Portfolio Analysis 06-30-2024

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	2.89	9.25	6.36			10,907 Total Stocks , 18,151 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	42.06	42.06	0.00	⊕	170 mil	Vanguard Total Stock Mkt Idx Instl	42.24
Non-US Stocks	26.02	26.02	0.00	⊕	1,358 mil	Vanguard Total Intl Stock Index Inv	26.75
Bonds	28.97	28.99	0.01	⊕	2,197 mil	Vanguard Total Bond Market II Idx	20.95
Other/Not Clsfd	0.06	0.06	0.00	⊕	342 mil	Vanguard Total Intl Bd II Idx Instl	9.10
Total	100.00	106.37	6.37				

<b>Equity Style</b>	Value	Blend	Growth
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low

<b>Portfolio Statistics</b>	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.5	1.05	0.97
P/C Ratio TTM	13.2	1.05	0.96
P/B Ratio TTM	2.7	1.11	0.94
Geo Avg Mkt Cap \$mil	99463	1.70	0.88

<b>Fixed-Income Style</b>	Ltd	Mod	Ext
	High	Mid	Low
	High	Mid	Low
	High	Mid	Low

<b>Credit Quality Breakdown 03-31-2024</b>	Bond %
AAA	57.05
AA	10.20
A	17.02
BBB	14.90
BB	0.00
B	0.00
Below B	0.48
NR	0.34

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	65.3	1.05
Greater Europe	16.7	0.96
Greater Asia	18.1	0.88

<b>Sector Weightings</b>	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.7</b>	<b>0.86</b>
Basic Materials	4.2	0.91
Consumer Cyclical	10.4	0.96
Financial Services	15.3	0.94
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>48.0</b>	<b>1.14</b>
Communication Services	7.4	1.40
Energy	4.4	0.92
Industrials	11.2	0.91
Technology	24.9	1.28
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.96
Healthcare	10.8	1.02
Utilities	2.6	0.83

# Vanguard Target Retirement 2035 Trust II (USD)

**Morningstar Rating™**  
★★★★  
190 Target-Date 2035

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

**Category Index**  
Morningstar  
Lifetime Mod  
2035 TR USD

**Morningstar Category™**  
Target-Date 2035

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	190	+Avg	-Avg	4★
5 Yr	168	Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	4★

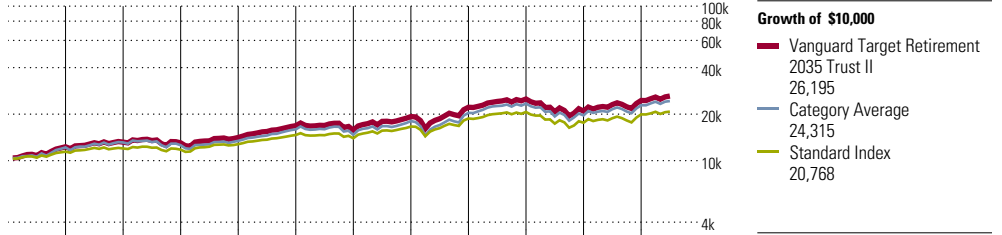
## Net Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-16.47	15.94	6.25	11.68	14.92
2021	3.14	5.73	-0.86	4.60	13.07
2022	-5.63	-12.38	-6.10	7.51	-16.52
2023	5.94	4.10	-3.30	9.89	17.20
2024	5.19	1.57	—	—	6.85

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.33	0.48	42	10133
3 Mo	1.57	1.31	24	10157
1 Yr	13.55	3.21	43	11355
3 Yr	2.72	1.64	26	10840
5 Yr	7.85	2.03	40	14593
10 Yr	7.21	1.65	27	20058
15 Yr	9.91	2.23	15	41237
Incept	7.15	0.90	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.90	1.66
Beta	1.09	1.05
R-Squared	98.48	99.29
Standard Deviation		13.72
Mean		2.72
Sharpe Ratio		0.02
12-Month Yield		—



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
22.93	7.22	-1.12	8.37	19.18	-6.54	22.57	14.92	13.07	-16.52	17.20	6.85	Total Return %
8.62	2.33	0.68	-0.20	4.52	-1.78	3.55	2.10	2.88	-1.75	3.97	2.66	+/- Standard Index
0.90	1.42	1.46	-1.70	0.66	0.28	-0.47	1.54	-0.56	1.23	2.36	1.52	+/- Category Index
21	10	33	28	30	27	38	39	74	33	35	—	Total Rtn % Rank Cat
181	185	205	195	208	221	229	207	213	212	207	208	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	60.00	Std Dev of Accounts
2969	4710	4350	5483	7625	7410	9619	10782	11359	14411	19472	20908	Product Assets \$mil

## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	2.58	9.02	6.43			10,911 Total Stocks , 18,151 Total Fixed-Income, 9% Turnover Ratio	
US Stocks	41.96	41.96	0.00	⊖	186 mil	Vanguard Total Stock Mkt Idx Instl	42.14
Non-US Stocks	26.24	26.24	0.00	⊕	452 mil	Vanguard Instl Ttl Intl Stk Mkt Id	26.67
Bonds	29.15	29.16	0.01	⊕	2,434 mil	Vanguard Total Bond Market II Idx I	21.06
Other/Not Clsfd	0.06	0.06	0.00	⊕	379 mil	Vanguard Total Intl Bd II Idx Instl	9.17
Total	100.00	106.45	6.45				

Equity Style	Market Cap	Rel
Giant		42.6
Large		31.4
Medium		19.1
Small		5.4
Micro		1.4
Geo Avg Cap(\$mil)		98,960.0

Value Grades	%	Growth Grades	%
Price/Earnings	20.44	Projected Emrgs	11.27
Price/Book	2.66	Book Value	6.08
Price/Sales	1.96	Sales	6.96
Price/Cash Flow	13.20	Cash Flow	6.82
Dividend Yield	2.19	Trailing Earnings	6.29

Fixed-Income Style		
Avg Eff Duration		6.35
Avg Eff Maturity		8.59
Avg Wtd Coupon		3.19
Avg Wtd Price		91.42

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.8</b>	<b>0.86</b>
Basic Materials	4.2	0.92
Consumer Cyclical	10.4	0.96
Financial Services	15.4	0.94
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.9</b>	<b>1.14</b>
Communication Services	7.4	1.40
Energy	4.4	0.92
Industrials	11.2	0.91
Technology	24.9	1.28
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$20,908.00 mil

# Vanguard Target Retirement 2040 Fund (USD)

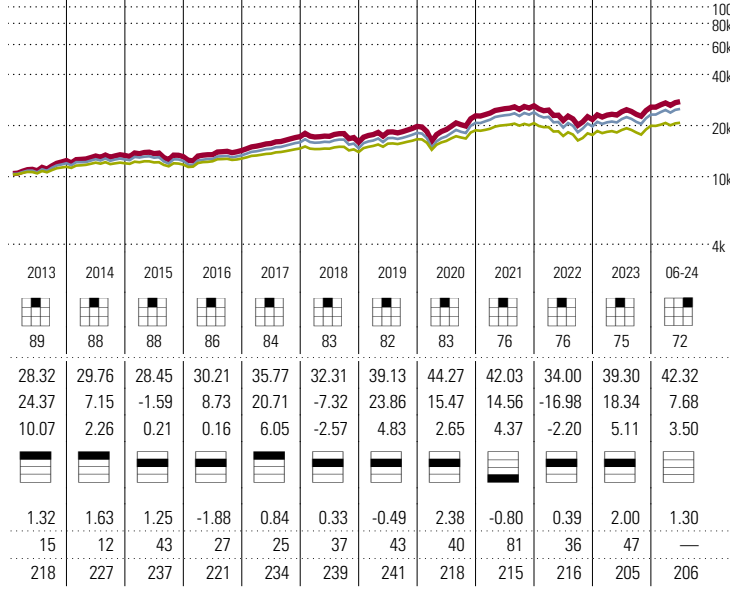
<b>Morningstar Medalist Rating™</b> Silver 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 193 US Fund Target-Date 2040	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2040 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2040
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Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.66	-13.17	-6.33	8.20	-16.98
2023	6.21	4.57	-3.34	10.23	18.34
2024	5.85	1.73	—	—	7.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.74	3.23	8.59	7.65	7.46
Std 06-30-2024	14.74	—	8.59	7.65	7.46
Total Return	14.74	3.23	8.59	7.65	7.46
+/- Std Index	4.40	2.15	2.76	2.09	—
+/- Cat Index	1.42	1.14	1.05	0.76	—
% Rank Cat	61	47	50	42	—
No. in Cat	204	193	169	107	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 07-30-24		2.42		2.42	

**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	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	14.55	15.03	12.78
Mean	3.23	8.59	7.65
Sharpe Ratio	0.06	0.47	0.52
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
		Mod Agg Tgt Alloc	NR USD
Alpha	2.60	-1.40	
Beta	1.15	1.02	
R-Squared	98.18	99.33	
12-Month Yield	2.21%		
Potential Cap Gains Exp	18.87%		



Portfolio Analysis 06-30-2024									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	11,059 Total Stocks	17,610 Total Fixed-Income	Net Assets %
Cash	2.66	7.47	4.80			1% Turnover Ratio			
US Stocks	46.68	46.68	0.00	⊕	167 mil	Vanguard Total Stock Mkt Idx Instl			46.88
Non-US Stocks	28.73	28.73	0.00	⊕	1,332 mil	Vanguard Total Intl Stock Index Inv			29.54
Bonds	21.87	21.88	0.01	⊕	1,474 mil	Vanguard Total Bond Market II Idx			15.82
Other/Not Clsfd	0.06	0.06	0.00	⊕	229 mil	Vanguard Total Intl Bd II Idx Instl			6.86
Total	100.00	104.81	4.81						

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
			P/E Ratio TTM	20.5	1.05
			P/C Ratio TTM	13.2	1.05
			P/B Ratio TTM	2.7	1.11
			Geo Avg Mkt Cap \$mil	99680	1.70

Fixed-Income Style			Sector Weightings		
Ltd	Mod	Ext	Stocks %	Rel Std Index	
			Avg Eff Maturity	8.62	
			Avg Eff Duration	6.45	
			Avg Wtd Coupon	3.19	
			Avg Wtd Price	91.43	

Credit Quality Breakdown 03-31-2024		Bond %
AAA		57.06
AA		10.20
A		17.02
BBB		14.90
BB		0.00
B		0.00
Below B		0.48
NR		0.34

Regional Exposure		Stocks %	Rel Std Index
Americas		65.4	1.05
Greater Europe		16.6	0.96
Greater Asia		18.0	0.88

Operations		Purchase Constraints:	
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VFORX
Tenure:	11.4 Years	ISIN:	US92202E8701
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Incept:	06-07-2006
		Type:	MF
		Total Assets:	\$87,254.29 mil

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# Vanguard Target Retirement 2040 Trust II (USD)

**Morningstar Rating™**  
★★★★  
193 Target-Date 2040

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

**Category Index**  
Morningstar  
Lifetime Mod  
2040 TR USD

**Morningstar Category™**  
Target-Date 2040

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	193	Avg	-Avg	4★
5 Yr	169	Avg	-Avg	4★
10 Yr	107	Avg	-Avg	4★

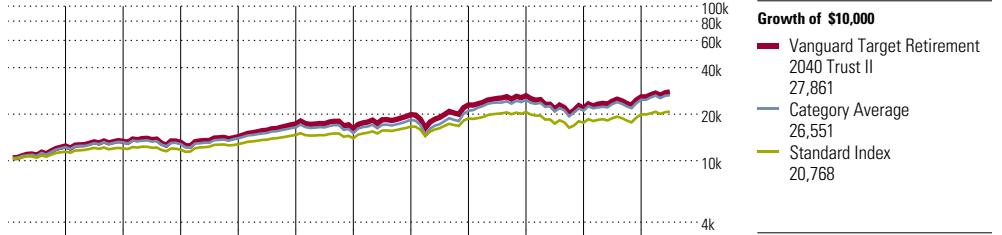
## Net Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-18.22	17.33	6.80	12.77	15.57
2021	3.80	6.14	-0.96	5.10	14.68
2022	-5.65	-13.17	-6.29	8.19	-16.94
2023	6.21	4.63	-3.36	10.23	18.37
2024	5.81	1.75	—	—	7.66

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.40	0.54	38	10140
3 Mo	1.75	1.49	31	10175
1 Yr	14.68	4.35	62	11468
3 Yr	3.28	2.20	44	11018
5 Yr	8.65	2.82	46	15141
10 Yr	7.72	2.17	36	21044
15 Yr	10.37	2.69	23	43929
Incept	7.58	1.33	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	2.66	-1.35
Beta	1.15	1.02
R-Squared	98.17	99.32
Standard Deviation		14.56
Mean		3.28
Sharpe Ratio		0.06
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
Total Return %	24.42	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.68	-16.94	18.37	7.66
+/- Standard Index	10.11	2.37	0.32	0.22	6.15	-2.54	4.94	2.75	4.49	-2.17	5.15	3.48
+/- Category Index	1.37	1.74	1.36	-1.82	0.94	0.35	-0.38	2.48	-0.67	0.42	2.03	1.28
Total Rtn % Rank Cat	14	11	40	24	20	32	37	38	78	34	44	—
No. of Funds in Cat	218	227	237	221	234	239	241	218	215	216	205	206
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	60.00
Product Assets \$mil	1981	3707	3542	4373	6284	6240	8148	9491	9959	13380	18267	19776

## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings : 11,042 Total Stocks, 17,619 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	2.44	7.37	4.92	—	—	—	—
US Stocks	46.43	46.43	0.00	⊕	191 mil	Vanguard Total Stock Mkt Idx Instl	46.62
Non-US Stocks	29.01	29.01	0.00	⊕	462 mil	Vanguard Instl Ttl Intl Stk Mkt Id	29.48
Bonds	22.06	22.07	0.01	⊕	1,699 mil	Vanguard Total Bond Market II Idx I	15.89
Other/Not Clsd	0.06	0.06	0.00	⊕	268 mil	Vanguard Total Intl Bd II Idx Instl	6.99
<b>Total</b>	<b>100.00</b>	<b>104.93</b>	<b>4.93</b>				

## Equity Style

Market Cap	Rel
Giant	42.6
Large	31.4
Medium	19.1
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	99,004.0

## Value Grades

%	Growth Grades	%	
Price/Earnings	20.45	Projected Erngs	11.27
Price/Book	2.66	Book Value	6.08
Price/Sales	1.96	Sales	6.96
Price/Cash Flow	13.20	Cash Flow	6.82
Dividend Yield	2.19	Trailing Earnings	6.29

## Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.36		
Avg Eff Maturity	8.59		
Avg Wtd Coupon	3.19		
Avg Wtd Price	91.42		

## Account Size Breakdown

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

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.8</b>	<b>0.86</b>
Basic Materials	4.2	0.92
Consumer Cyclical	10.4	0.96
Financial Services	15.4	0.94
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.9</b>	<b>1.14</b>
Communication Services	7.4	1.40
Energy	4.4	0.92
Industrials	11.2	0.91
Technology	24.9	1.28
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$19,775.87 mil

# Vanguard Target Retirement 2045 Fund (USD)

<b>Morningstar Medalist Rating™</b> <b>Silver</b> 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 190 US Fund Target-Date 2045	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2045 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2045
--	---	---	---	--	---

Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.67	-13.93	-6.51	8.89	-17.36
2023	6.49	5.10	-3.45	10.57	19.48
2024	6.45	1.90	—	—	8.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.81	3.78	9.40	8.12	8.20
Std 06-30-2024	15.81	—	9.40	8.12	8.20
Total Return	15.81	3.78	9.40	8.12	8.20
+/- Std Index	5.47	2.70	3.57	2.56	—
+/- Cat Index	1.20	0.99	1.21	0.90	—
% Rank Cat	65	46	42	35	—
No. in Cat	201	190	168	107	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 07-30-24		2.30		2.30	

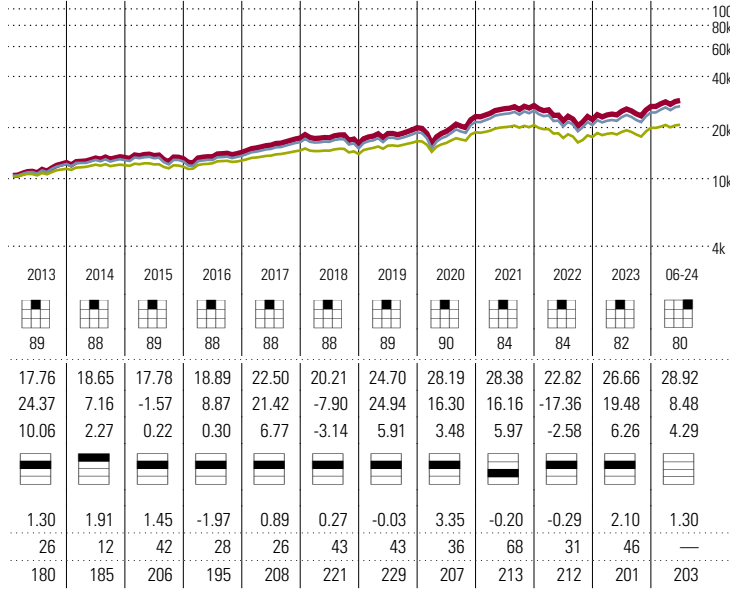
**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment 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	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	15.41	16.10	13.55
Mean	3.78	9.40	8.12
Sharpe Ratio	0.10	0.50	0.53

MPT Statistics		
	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.36	-1.53
Beta	1.22	0.92
R-Squared	97.78	99.55
12-Month Yield	2.10%	
Potential Cap Gains Exp	21.33%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.4 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2024							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	2.59	5.94	3.35			11,158 Total Stocks , 16,743 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	50.81	50.81	0.00	⊕	178 mil	Vanguard Total Stock Mkt Idx Instl	51.02
Non-US Stocks	31.64	31.64	0.00	⊕	1,432 mil	Vanguard Total Intl Stock Index Inv	32.54
Bonds	14.90	14.91	0.01	⊕	971 mil	Vanguard Total Bond Market II Idx	10.68
Other/Not Clsfd	0.06	0.06	0.00	⊕	155 mil	Vanguard Total Intl Bd II Idx Instl	4.78
Total	100.00	103.36	3.36				

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
High	Low	High	P/E Ratio TTM	20.4	1.05	0.98
Mid	Mid	Mid	P/C Ratio TTM	13.2	1.05	0.97
Low	Low	Low	P/B Ratio TTM	2.7	1.10	0.95
			Geo Avg Mkt Cap \$mil	99170	1.69	0.96

Fixed-Income Style			Sector Weightings		
Ltd	Mod	Ext	Stocks %	Rel Std Index	
High	Low	High	Cyclical	32.8	0.86
Mid	Mid	Mid	Basic Materials	4.2	0.92
Low	Low	Low	Consumer Cyclical	10.4	0.96
			Financial Services	15.4	0.94
			Real Estate	2.8	0.42
			Sensitive	47.9	1.14
			Communication Services	7.4	1.40
			Energy	4.4	0.92
			Industrials	11.2	0.91
			Technology	24.9	1.28
			Defensive	19.3	0.97
			Consumer Defensive	5.9	0.96
			Healthcare	10.8	1.02
			Utilities	2.6	0.83

Credit Quality Breakdown 03-31-2024		Bond %
AAA		56.76
AA		10.36
A		17.11
BBB		14.94
BB		0.00
B		0.00
Below B		0.49
NR		0.35

Regional Exposure		Stocks %	Rel Std Index
Americas		65.1	1.05
Greater Europe		16.7	0.97
Greater Asia		18.2	0.89

Base Currency:		Purchase Constraints:	
USD		—	
Ticker:	VTIVX	Incept:	10-27-2003
ISIN:	US92202E6077	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$85,117.83 mil

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# Vanguard Target Retirement 2045 Trust II (USD)

**Morningstar Rating™**  
★★★★  
190 Target-Date 2045

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

**Category Index**  
Morningstar  
Lifetime Mod  
2045 TR USD

**Morningstar Category™**  
Target-Date 2045

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	190	Avg	-Avg	4★
5 Yr	168	Avg	-Avg	4★
10 Yr	107	Avg	-Avg	4★

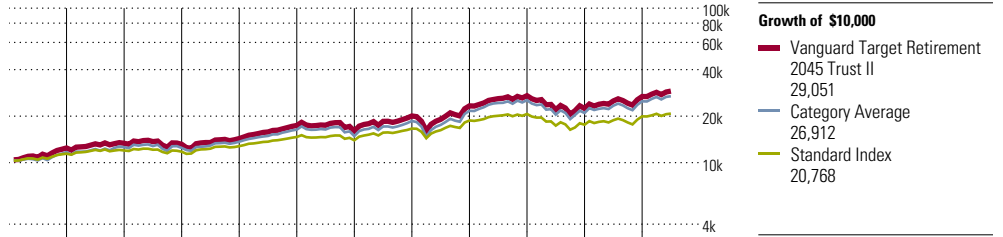
## Net Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.66	7.33	13.89	16.27
2021	4.46	6.59	-1.05	5.58	16.33
2022	-5.68	-13.92	-6.51	8.90	-17.33
2023	6.49	5.12	-3.42	10.56	19.53
2024	6.41	1.91	—	—	8.44

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.43	0.57	45	10143
3 Mo	1.91	1.65	34	10191
1 Yr	15.79	5.46	68	11579
3 Yr	3.83	2.75	40	11194
5 Yr	9.44	3.62	36	15703
10 Yr	8.18	2.62	35	21949
15 Yr	10.68	3.01	19	45819
Incept	7.84	1.59	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.42	-1.48
Beta	1.22	0.92
R-Squared	97.75	99.55
Standard Deviation	15.42	15.42
Mean	3.83	3.83
Sharpe Ratio	0.10	0.10
12-Month Yield	—	—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
Total Return %	24.43	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53	8.44
+/- Standard Index	10.12	2.33	0.32	0.34	6.85	-3.11	6.04	3.45	6.14	-2.56	6.30	4.25
+/- Category Index	1.36	1.97	1.55	-1.93	0.98	0.30	0.10	3.32	-0.03	-0.27	2.14	1.27
Total Rtn % Rank Cat	26	12	41	28	21	40	38	37	61	28	44	—
No. of Funds in Cat	180	185	206	195	208	221	229	207	213	212	201	203
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	69.00
Product Assets \$mil	1963	3114	2897	3783	5457	5242	7078	8265	9129	11907	16738	18388

## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings : 11,113 Total Stocks, 16,743 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	2.16	5.53	3.37	—	—	—	—
US Stocks	50.55	50.55	0.00	⊕	207 mil	Vanguard Total Stock Mkt Idx Instl	50.76
Non-US Stocks	32.28	32.28	0.00	⊕	512 mil	Vanguard Instl Ttl Intl Stk Mkt Id	32.81
Bonds	14.95	14.96	0.01	⊕	1,142 mil	Vanguard Total Bond Market II Idx I	10.74
Other/Not Clsfd	0.06	0.06	0.00	⊕	181 mil	Vanguard Total Intl Bd II Idx Instl	4.76
<b>Total</b>	<b>100.00</b>	<b>103.38</b>	<b>3.38</b>				

## Equity Style

Market Cap	Rel
Giant	42.7
Large	31.5
Medium	19.1
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	98,060.5

## Value Grades

%	Growth Grades	%	
Price/Earnings	20.39	Projected Emrgs	11.27
Price/Book	2.65	Book Value	6.08
Price/Sales	1.96	Sales	6.95
Price/Cash Flow	13.16	Cash Flow	6.80
Dividend Yield	2.20	Trailing Earnings	6.29

## Fixed-Income Style

	Rel
Avg Eff Duration	6.36
Avg Eff Maturity	8.59
Avg Wtd Coupon	3.18
Avg Wtd Price	—

## Account Size Breakdown

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

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.8</b>	<b>0.86</b>
Basic Materials	4.2	0.92
Consumer Cyclical	10.4	0.96
Financial Services	15.4	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.8</b>	<b>1.14</b>
Communication Services	7.4	1.40
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.8	1.27
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$18,388.30 mil

# Vanguard Target Retirement 2050 Fund (USD)

<b>Morningstar Medalist Rating™</b> <b>Silver</b> 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 191 US Fund Target-Date 2050	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2050 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2050
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## Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.65	-14.21	-6.64	9.23	-17.46
2023	6.64	5.36	-3.46	10.79	20.17
2024	6.89	2.02	—	—	9.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.63	4.15	9.68	8.26	7.82
Std 06-30-2024	16.63	—	9.68	8.26	7.82
Total Return	16.63	4.15	9.68	8.26	7.82

	2022	2023	2024
+/- Std Index	6.29	3.07	3.86
+/- Cat Index	1.44	1.08	1.25
% Rank Cat	56	36	38
No. in Cat	202	191	169

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-30-24	2.20	2.20

**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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.82	16.33	13.69
Mean	4.15	9.68	8.26
Sharpe Ratio	0.12	0.51	0.53

### MPT Statistics

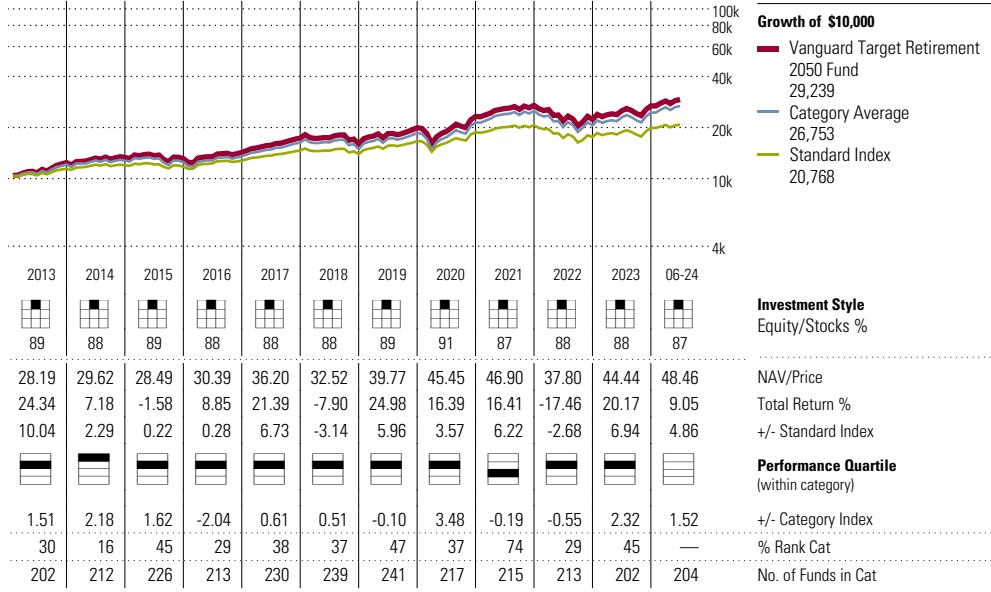
	Standard Index	Best Fit Index
Alpha	3.83	-1.19
Beta	1.25	0.94
R-Squared	97.62	99.59

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	2.03%
Potential Cap Gains Exp	—	—	18.04%

### Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIX	Incept:	06-07-2006
Tenure:	11.4 Years	ISIN:	US92202E8628	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$71,845.76 mil



### Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	2.29	4.40	2.11			11,230 Total Stocks , 15,247 Total Fixed-Income, 2% Turnover Ratio	
US Stocks	54.02	54.02	0.00	⊕	159 mil	Vanguard Total Stock Mkt Idx Instl	54.25
Non-US Stocks	34.37	34.37	0.00	⊕	1,313 mil	Vanguard Total Intl Stock Index Inv	35.35
Bonds	9.26	9.27	0.00	⊕	507 mil	Vanguard Total Bond Market II Idx	6.61
Other/Not Clsfd	0.06	0.06	0.00	⊕	82 mil	Vanguard Total Intl Bd II Idx Instl	3.00
<b>Total</b>	<b>100.00</b>	<b>102.11</b>	<b>2.11</b>				

### Equity Style

Value	Blend	Growth	High	Mid	Small
■	■	■	■	■	■

### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.4	1.05	0.99
P/C Ratio TTM	13.2	1.05	0.97
P/B Ratio TTM	2.7	1.10	0.96
Geo Avg Mkt Cap \$mil	98248	1.67	0.98

### Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
■	■	■	■	■	■

### Credit Quality Breakdown 03-31-2024

	Bond %
AAA	56.62
AA	10.43
A	17.15
BBB	14.95
BB	0.00
B	0.00
Below B	0.50
NR	0.35

### Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.8</b>	<b>0.86</b>
Basic Materials	4.2	0.92
Consumer Cyclical	10.4	0.96
Financial Services	15.4	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.9</b>	<b>1.14</b>
Communication Services	7.4	1.40
Energy	4.5	0.93
Industrials	11.2	0.91
Technology	24.8	1.27
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

### Regional Exposure

	Stocks %	Rel Std Index
Americas	64.7	1.04
Greater Europe	16.9	0.98
Greater Asia	18.4	0.90

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# Vanguard Target Retirement 2050 Trust II (USD)

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

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

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

**Morningstar Category™**  
Target-Date 2050

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	191	+Avg	-Avg	4★
5 Yr	169	+Avg	-Avg	4★
10 Yr	107	+Avg	-Avg	4★

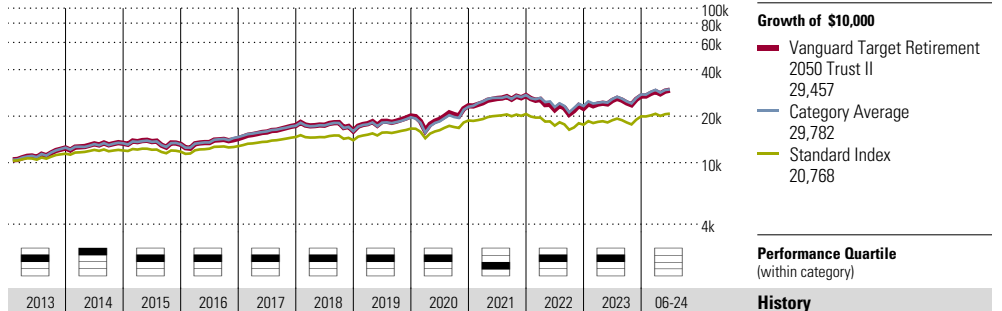
## Net Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.83	18.67	7.35	13.99	16.42
2021	4.57	6.65	-1.08	5.70	16.60
2022	-5.67	-14.21	-6.62	9.24	-17.45
2023	6.62	5.43	-3.48	10.80	20.22
2024	6.87	2.07	—	—	9.08

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.47	0.62	45	10147
3 Mo	2.07	1.81	25	10207
1 Yr	16.66	6.32	53	11666
3 Yr	4.22	3.13	31	11319
5 Yr	9.75	3.93	30	15925
10 Yr	8.32	2.77	25	22247
15 Yr	10.78	3.10	13	46413
Incept	7.94	1.69	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.90	-1.13
Beta	1.25	0.94
R-Squared	97.60	99.59
Standard Deviation	15.83	
Mean	4.22	
Sharpe Ratio	0.13	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
Total Return %	24.47	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45	20.22	9.08
+/- Standard Index	10.16	2.34	0.25	0.38	6.82	-3.07	6.02	3.60	6.41	-2.68	7.00	4.89
+/- Category Index	1.64	2.23	1.65	-1.94	0.70	0.58	-0.04	3.51	0.00	-0.54	2.38	1.56
Total Rtn % Rank Cat	29	16	44	28	30	30	43	37	65	27	42	—
No. of Funds in Cat	202	212	226	213	230	239	241	217	215	213	202	204
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	62.00
Product Assets \$mil	1051	1885	1892	2535	3808	3950	5297	6672	7489	10557	15287	17018

## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings : 11,176 Total Stocks, 15,247 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	1.99	4.13	2.14				
US Stocks	53.98	53.98	0.00	⊕	200 mil	Vanguard Total Stock Mkt Idx Instl	54.20
Non-US Stocks	34.66	34.66	0.00	⊕	498 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.24
Bonds	9.31	9.31	0.00	⊕	641 mil	Vanguard Total Bond Market II Idx I	6.66
Other/Not Clsfd	0.06	0.06	0.00	⊕	103 mil	Vanguard Total Intl Bd II Idx Instl	2.99
Total	100.00	102.15	2.15				

Equity Style	Market Cap	Rel
Giant		42.7
Large		31.5
Medium		19.1
Small		5.4
Micro		1.4
Geo Avg Cap(\$mil)		97,817.9

Value Grades	%	Growth Grades	%
Price/Earnings	20.37	Projected Emrgs	11.26
Price/Book	2.65	Book Value	6.08
Price/Sales	1.96	Sales	6.95
Price/Cash Flow	13.15	Cash Flow	6.79
Dividend Yield	2.20	Trailing Earnings	6.29

Fixed-Income Style	
Avg Eff Duration	6.36
Avg Eff Maturity	8.59
Avg Wtd Coupon	3.18
Avg Wtd Price	—

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.86</b>
Basic Materials	4.2	0.92
Consumer Cyclical	10.4	0.96
Financial Services	15.4	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.8</b>	<b>1.14</b>
Communication Services	7.4	1.40
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.8	1.27
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$17,017.85 mil



# Vanguard Target Retirement 2055 Fund (USD)

<b>Morningstar Medalist Rating™</b> Silver 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 190 US Fund Target-Date 2055	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2055 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2055
---	---	---	---	--	---

Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.69	-14.19	-6.63	9.23	-17.46
2023	6.64	5.36	-3.46	10.78	20.16
2024	6.88	2.02	—	—	9.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.61	4.15	9.67	8.24	10.09
Std 06-30-2024	16.61	—	9.67	8.24	10.09
Total Return	16.61	4.15	9.67	8.24	10.09
+/- Std Index	6.27	3.07	3.84	2.68	—
+/- Cat Index	1.38	1.11	1.26	0.99	—
% Rank Cat	63	40	43	34	—
No. in Cat	201	190	168	101	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 07-30-24		2.19		2.19	

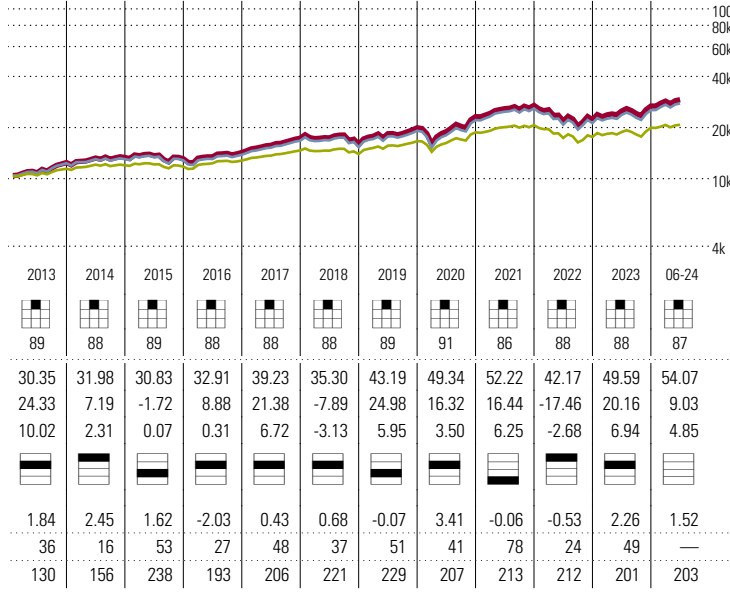
**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment 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	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	15.83	16.34	13.69
Mean	4.15	9.67	8.24
Sharpe Ratio	0.12	0.51	0.53

MPT Statistics		
	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.84	-1.19
Beta	1.25	0.94
R-Squared	97.65	99.58
12-Month Yield	2.00%	
Potential Cap Gains Exp	12.12%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.4 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2024				Share Chg since 05-2024	Share Amount	Holdings : 11,230 Total Stocks , 15,277 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %				
Cash	2.22	4.33	2.11				
US Stocks	53.92	53.92	0.00	⊕	106 mil	Vanguard Total Stock Mkt Idx Instl	54.14
Non-US Stocks	34.46	34.46	0.00	⊕	878 mil	Vanguard Total Intl Stock Index Inv	35.44
Bonds	9.35	9.35	0.00	⊕	343 mil	Vanguard Total Bond Market II Idx	6.70
Other/Not Clsfd	0.06	0.06	0.00	⊕	55 mil	Vanguard Total Intl Bd II Idx Instl	3.00
Total	100.00	102.11	2.11				

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
High	Low	High	P/E Ratio TTM	20.4	1.05	0.98
Mid	Mid	Mid	P/C Ratio TTM	13.2	1.05	0.97
Low	Low	Low	P/B Ratio TTM	2.7	1.10	0.96
			Geo Avg Mkt Cap \$mil	98056	1.67	1.02

Fixed-Income Style			Credit Quality Breakdown 03-31-2024		
Ltd	Mod	Ext	Bond %		
High	Low	High	AAA	56.75	
Mid	Mid	Mid	AA	10.36	
Low	Low	Low	A	17.11	
			BBB	14.94	
			BB	0.00	
			B	0.00	
			Below B	0.49	
			NR	0.35	

Regional Exposure		
	Stocks %	Rel Std Index
Americas	64.6	1.04
Greater Europe	17.0	0.98
Greater Asia	18.4	0.90

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>32.9</b>	<b>0.86</b>
Basic Materials		4.2	0.92
Consumer Cyclical		10.4	0.96
Financial Services		15.4	0.95
Real Estate		2.8	0.42
<b>Sensitive</b>		<b>47.8</b>	<b>1.14</b>
Communication Services		7.4	1.40
Energy		4.5	0.93
Industrials		11.3	0.91
Technology		24.8	1.27
<b>Defensive</b>		<b>19.3</b>	<b>0.97</b>
Consumer Defensive		5.9	0.97
Healthcare		10.8	1.02
Utilities		2.6	0.83

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# Vanguard Target Retirement 2055 Trust II (USD)

**Morningstar Rating™**

★★★★  
190 Target-Date 2055

**Standard Index**

Morningstar Mod  
Tgt Risk TR USD

**Category Index**

Morningstar  
Lifetime Mod  
2055 TR USD

**Morningstar Category™**

Target-Date 2055

**Portfolio Manager(s)**

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

**Rating and Risk**

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	190	Avg	Low	4★
5 Yr	168	Avg	-Avg	4★
10 Yr	101	+Avg	-Avg	4★

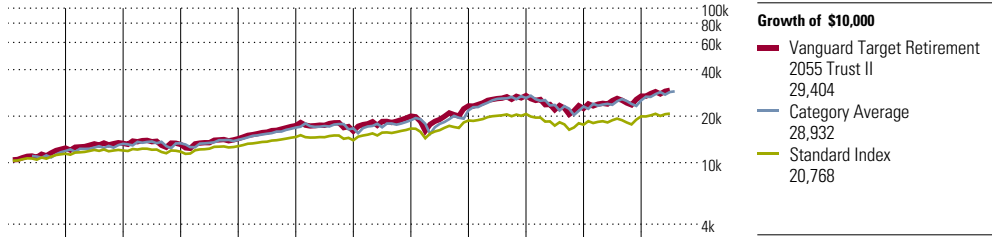
**Net Performance 06-30-2024**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.82	18.63	7.38	13.98	16.41
2021	4.55	6.66	-1.08	5.70	16.59
2022	-5.65	-14.22	-6.61	9.23	-17.44
2023	6.65	5.40	-3.48	10.81	20.23
2024	6.86	2.07	—	—	9.07

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.46	0.61	46	10146
3 Mo	2.07	1.80	29	10207
1 Yr	16.66	6.32	60	11666
3 Yr	4.22	3.13	36	11319
5 Yr	9.75	3.92	36	15922
10 Yr	8.31	2.75	28	22216
Incept	10.45	4.20	—	10000

**Risk and Return Profile 3 Yr**

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.90	-1.12
Beta	1.25	0.94
R-Squared	97.60	99.58
Standard Deviation		15.84
Mean		4.22
Sharpe Ratio		0.13
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
Total Return %	24.34	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	20.23	9.07
+/- Standard Index	10.04	2.37	0.13	0.40	6.83	-3.09	6.04	3.59	6.40	-2.67	7.00	4.88
+/- Category Index	1.85	2.52	1.69	-1.94	0.54	0.72	0.02	3.51	0.09	-0.52	2.33	1.55
Total Rtn % Rank Cat	36	16	49	27	41	35	46	37	69	24	45	—
No. of Funds in Cat	130	156	238	193	206	221	229	207	213	212	201	203
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	65.00
Product Assets \$mil	242	479	625	1018	1772	1992	2897	3930	4463	6700	10235	11725

**Portfolio Analysis 06-30-2024**

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	1.97	4.11	2.14			11,176 Total Stocks, 15,270 Total Fixed-Income, 9% Turnover Ratio	
US Stocks	53.89	53.89	0.00	⊕	144 mil	Vanguard Total Stock Mkt Idx Instl	54.11
Non-US Stocks	34.76	34.76	0.00	⊕	361 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.34
Bonds	9.32	9.32	0.00	⊕	465 mil	Vanguard Total Bond Market II Idx I	6.67
Other/Not Clsfd	0.06	0.06	0.00	⊕	75 mil	Vanguard Total Intl Bd II Idx Instl	2.99
Total	100.00	102.15	2.15				

Equity Style	Market Cap	Rel
Giant		42.7
Large		31.5
Medium		19.1
Small		5.4
Micro		1.4
Geo Avg Cap(\$mil)		97,619.6

Value Grades	%	Growth Grades	%
Price/Earnings	20.36	Projected Emrgs	11.26
Price/Book	2.65	Book Value	6.08
Price/Sales	1.95	Sales	6.94
Price/Cash Flow	13.14	Cash Flow	6.79
Dividend Yield	2.20	Trailing Earnings	6.29

Fixed-Income Style	
Avg Eff Duration	6.36
Avg Eff Maturity	8.59
Avg Wtd Coupon	3.18
Avg Wtd Price	—

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.86</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	0.96
Financial Services	15.4	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.8</b>	<b>1.14</b>
Communication Services	7.3	1.39
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.7	1.27
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

**Operations**

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2010-08-31
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$11,725.22 mil

# Vanguard Target Retirement 2060 Fund (USD)

<b>Morningstar Medalist Rating™</b> Silver 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 189 US Fund Target-Date 2060	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2060 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2060
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## Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.68	-14.19	-6.64	9.23	-17.46
2023	6.64	5.39	-3.48	10.79	20.18
2024	6.87	2.03	—	—	9.04

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.60	4.16	9.68	8.23	9.88
Std 06-30-2024	16.60	—	9.68	8.23	9.88
Total Return	16.60	4.16	9.68	8.23	9.88

+/- Std Index	6.26	3.08	3.85	2.68	—
+/- Cat Index	1.48	1.23	1.34	1.08	—

% Rank Cat	66	41	45	50	—
No. in Cat	200	189	159	13	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-30-24	—	2.20

**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

<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

### Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

### Risk and Return Profile

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

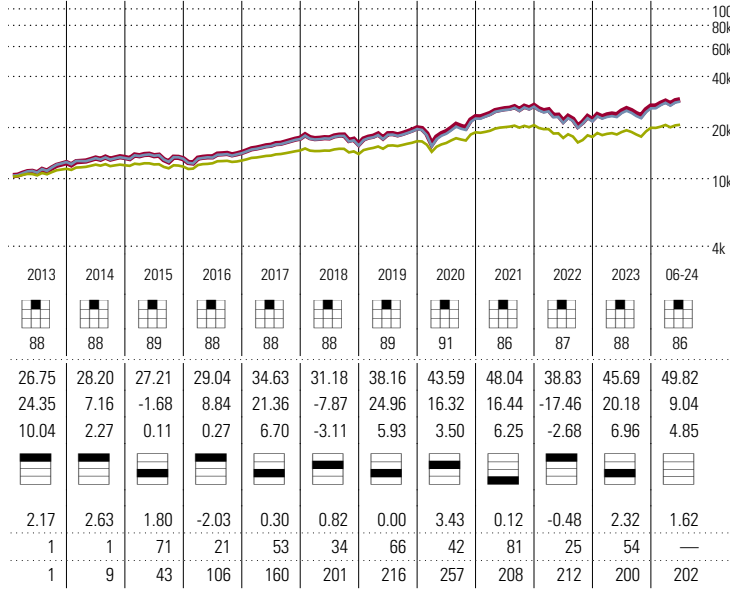
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.81	16.32	13.68
Mean	4.16	9.68	8.23
Sharpe Ratio	0.12	0.51	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.84	-1.18
Beta	1.25	0.94
R-Squared	97.63	99.59

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	1.96%
Potential Cap Gains Exp	—	—	8.59%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.4 Years
Objective:	Asset Allocation



Growth of \$10,000	
Vanguard Target Retirement 2060 Fund	29,188
Category Average	28,442
Standard Index	20,768

Investment Style	
Equity/Stocks %	—
NAV/Price	—
Total Return %	—
+/- Standard Index	—

Performance Quartile (within category)	
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

## Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	2.33	4.44	2.11	—	—	11,230 Total Stocks , 15,247 Total Fixed-Income, 1% Turnover Ratio	—
US Stocks	53.75	53.75	0.00	⊕	59 mil	Vanguard Total Stock Mkt Idx Instl	53.97
Non-US Stocks	34.55	34.55	0.00	⊕	495 mil	Vanguard Total Intl Stock Index Inv	35.54
Bonds	9.31	9.31	0.00	⊕	191 mil	Vanguard Total Bond Market II Idx	6.65
Other/Not Clsfd	0.06	0.06	0.00	⊕	31 mil	Vanguard Total Intl Bd II Idx Instl	3.00
<b>Total</b>	<b>100.00</b>	<b>102.11</b>	<b>2.11</b>				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.4	1.05	1.01
	P/C Ratio TTM	13.1	1.05	1.01
	P/B Ratio TTM	2.6	1.10	1.01
	Geo Avg Mkt Cap \$mil	97801	1.67	1.15

Fixed-Income Style	Avg Eff Maturity	8.63
	Avg Eff Duration	6.46
	Avg Wtd Coupon	3.18
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2024	Bond %
AAA	56.69
AA	10.39
A	17.13
BBB	14.95
BB	0.00
B	0.00
Below B	0.49
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.04
Greater Europe	17.1	0.99
Greater Asia	18.5	0.90

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.86</b>
Basic Materials	4.2	0.92
Consumer Cyclical	10.4	0.96
Financial Services	15.4	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.8</b>	<b>1.14</b>
Communication Services	7.4	1.40
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.8	1.27
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

# Vanguard Target Retirement 2060 Trust II (USD)

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

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

**Category Index**  
Morningstar  
Lifetime Mod  
2060 TR USD

**Morningstar Category™**  
Target-Date 2060

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	189	Avg	Low	4★
5 Yr	159	Avg	-Avg	4★
10 Yr	13	+Avg	-Avg	4★

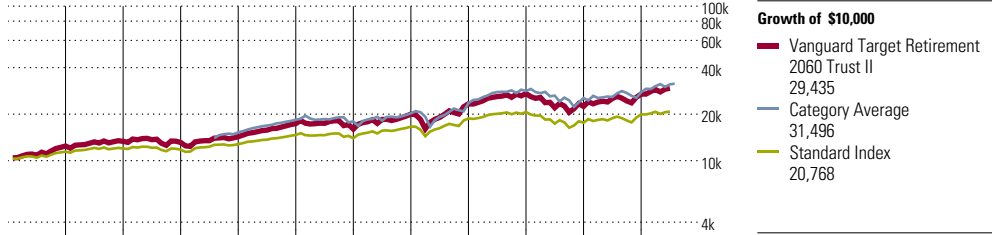
## Net Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.80	18.67	7.38	13.98	16.50
2021	4.54	6.67	-1.10	5.69	16.56
2022	-5.63	-14.22	-6.61	9.25	-17.41
2023	6.67	5.40	-3.48	10.81	20.23
2024	6.86	2.06	—	—	9.07

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.46	0.60	46	10146
3 Mo	2.06	1.79	29	10206
1 Yr	16.64	6.30	63	11664
3 Yr	4.22	3.14	37	11321
5 Yr	9.77	3.94	42	15936
10 Yr	8.32	2.77	29	22248
Incept	9.60	3.35	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.91	-1.12
Beta	1.25	0.94
R-Squared	97.58	99.58
Standard Deviation		15.84
Mean		4.22
Sharpe Ratio		0.13
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
Total Return %	24.32	7.22	-1.60	8.95	21.51	-7.85	25.09	16.50	16.56	-17.41	20.23	9.07
+/- Standard Index	10.02	2.33	0.19	0.38	6.85	-3.10	6.06	3.67	6.37	-2.63	7.01	4.88
+/- Category Index	2.14	2.69	1.88	-1.93	0.45	0.84	0.13	3.60	0.24	-0.43	2.37	1.65
Total Rtn % Rank Cat	100	1	68	20	42	34	55	35	77	23	48	—
No. of Funds in Cat	1	9	43	106	160	201	216	257	208	212	200	202
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	66.00
Product Assets \$mil	27	93	111	196	408	549	919	1454	1885	3318	5546	6523

## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	2.15	4.29	2.14			11,176 Total Stocks, 15,240 Total Fixed-Income, 10% Turnover Ratio	
US Stocks	53.59	53.59	0.00	⊕	79 mil	Vanguard Total Stock Mkt Idx Instl	53.80
Non-US Stocks	34.92	34.92	0.00	⊕	200 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.50
Bonds	9.29	9.29	0.00	⊕	255 mil	Vanguard Total Bond Market II Idx I	6.64
Other/Not Clsfd	0.06	0.06	0.00	⊕	41 mil	Vanguard Total Intl Bd II Idx Instl	2.99
Total	100.00	102.14	2.14				

## Equity Style

Market Cap	Rel
Giant	42.7
Large	31.5
Medium	19.1
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	97,180.8

## Value Grades

%	Growth Grades	%
20.34	Price/Earnings	11.26
2.64	Price/Book	6.09
1.95	Price/Sales	6.94
13.12	Price/Cash Flow	6.78
2.21	Dividend Yield	6.29
	Trailing Earnings	

## Fixed-Income Style

Avg Eff Duration	6.36
Avg Eff Maturity	8.59
Avg Wtd Coupon	3.18
Avg Wtd Price	—

## Account Size Breakdown

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

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.86</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	0.96
Financial Services	15.4	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.8</b>	<b>1.14</b>
Communication Services	7.3	1.39
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.7	1.27
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2012-03-01
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$6,523.21 mil

# Vanguard Target Retirement 2065 Fund (USD)

<b>Morningstar Medalist Rating™</b> Silver 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 137 US Fund Target-Date 2065+	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod 2060 TR USD	<b>Morningstar Cat</b> US Fund Target-Date 2065+
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## Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.63	-14.20	-6.60	9.24	-17.39
2023	6.64	5.34	-3.46	10.79	20.15
2024	6.88	2.03	—	—	9.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.63	4.19	9.66	—	9.16
Std 06-30-2024	16.63	—	9.66	—	9.16
Total Return	16.63	4.19	9.66	—	9.16
+/- Std Index	6.29	3.10	3.83	—	—
+/- Cat Index	1.50	1.25	1.33	—	—
% Rank Cat	66	44	61	—	—
No. in Cat	195	137	29	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-26-24	2.21	2.21

### 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

<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

#### Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Avg	Avg	—

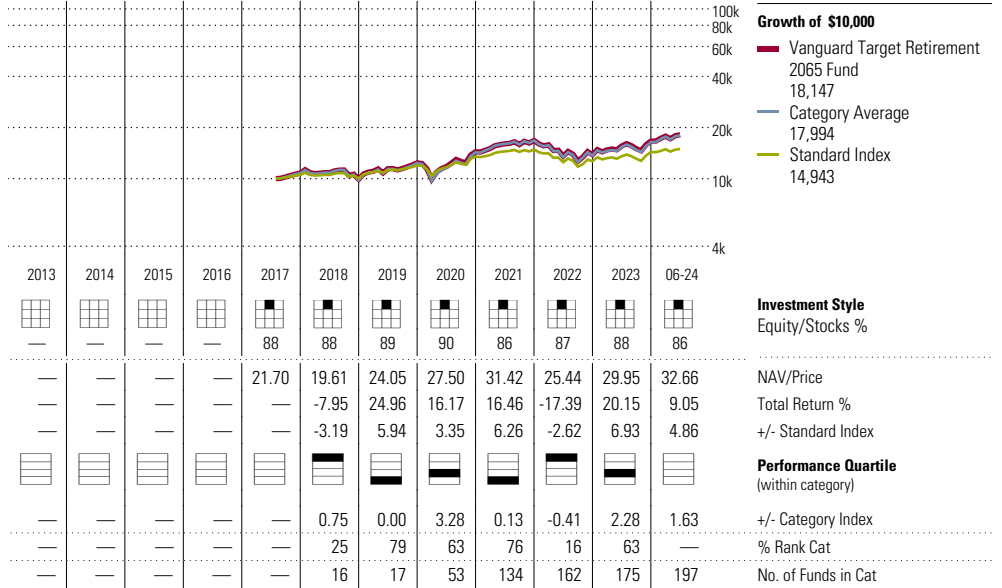
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.81	16.32	—
Mean	4.19	9.66	—
Sharpe Ratio	0.12	0.51	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.86	-1.15
Beta	1.25	0.94
R-Squared	97.61	99.59

12-Month Yield	1.89%
Potential Cap Gains Exp	2.08%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.0 Years
Objective:	Asset Allocation



### Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	2.55	4.66	2.11	—	—	11,289 Total Stocks , 15,214 Total Fixed-Income, 1% Turnover Ratio	—
US Stocks	53.20	53.20	0.00	⊕	17 mil	Vanguard Total Stock Mkt Idx Instl	53.41
Non-US Stocks	34.96	34.96	0.00	⊕	145 mil	Vanguard Total Intl Stock Index Inv	35.96
Bonds	9.23	9.24	0.00	⊕	55 mil	Vanguard Total Bond Market II Idx	6.58
Other/Not Clsfd	0.06	0.06	0.00	⊕	9 mil	Vanguard Total Intl Bd II Idx Instl	3.00
Total	100.00	102.11	2.11	—	—	—	—

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	20.3	1.04	1.00	—	—	—
P/C Ratio TTM	13.1	1.04	1.00	—	—	—
P/B Ratio TTM	2.6	1.09	0.99	—	—	—
Geo Avg Mkt Cap \$mil	96853	1.65	1.11	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity	—	—	—	—	—	8.63
Avg Eff Duration	—	—	—	—	—	6.46
Avg Wtd Coupon	—	—	—	—	—	3.18
Avg Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown 03-31-2024	Bond %
AAA	56.58
AA	10.45
A	17.16
BBB	14.96
BB	0.00
B	0.00
Below B	0.50
NR	0.36

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.3	1.00
Greater Asia	18.8	0.92

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.86</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	0.96
Financial Services	15.5	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.8</b>	<b>1.14</b>
Communication Services	7.3	1.39
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.7	1.27
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

# Vanguard Target Retirement 2065 Trust II (USD)

**Morningstar Rating™**  
★★★  
137 Target-Date 2065+

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

**Category Index**  
Morningstar  
Lifetime Mod  
2060 TR USD

**Morningstar Category™**  
Target-Date 2065+

## Portfolio Manager(s)

Walter Nejman Since 07-17-2017, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	137	Avg	Low	4★
5 Yr	29	Avg	Low	3★
10 Yr	—	—	—	—

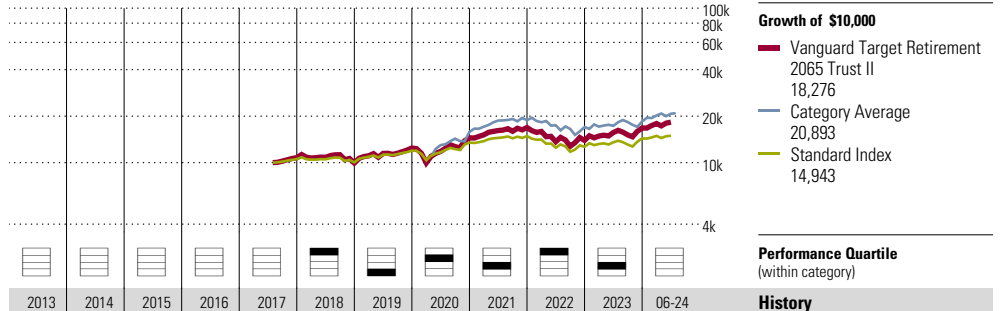
## Net Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.69	7.41	13.95	16.45
2021	4.57	6.64	-1.10	5.67	16.54
2022	-5.65	-14.20	-6.59	9.23	-17.40
2023	6.67	5.38	-3.49	10.83	20.24
2024	6.86	2.06	—	—	9.06

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.46	0.61	50	10146
3 Mo	2.06	1.79	27	10206
1 Yr	16.66	6.32	63	11666
3 Yr	4.22	3.14	40	11320
5 Yr	9.76	3.93	48	15927
Incept	9.74	3.48	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.90	-1.12
Beta	1.25	0.94
R-Squared	97.59	99.58
Standard Deviation	—	15.84
Mean	—	4.22
Sharpe Ratio	—	0.13
12-Month Yield	—	—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
Total Return %	—	—	—	—	—	-7.70	25.11	16.45	16.54	-17.40	20.24	9.06
+/- Standard Index	—	—	—	—	—	-2.94	6.08	3.63	6.35	-2.63	7.02	4.87
+/- Category Index	—	—	—	—	—	1.00	0.15	3.55	0.21	-0.42	2.38	1.64
Total Rtn % Rank Cat	—	—	—	—	—	1	79	44	71	17	58	—
No. of Funds in Cat	—	—	—	—	—	16	17	53	134	162	175	197
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	71.00
Product Assets \$mil	—	—	—	—	6	38	105	216	357	765	1541	1988

## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	2.42	4.55	2.14	—	—	11,231 Total Stocks, 15,240 Total Fixed-Income, 13% Turnover Ratio	—
US Stocks	53.03	53.03	0.00	⊕	25 mil	Vanguard Total Stock Mkt Idx Instl	53.23
Non-US Stocks	35.24	35.24	0.00	⊕	65 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.84
Bonds	9.26	9.26	0.00	⊕	81 mil	Vanguard Total Bond Market II Idx I	6.62
Other/Not Clsfd	0.06	0.06	0.00	⊕	13 mil	Vanguard Total Intl Bd II Idx Instl	2.98
Total	100.00	102.14	2.14	—	—	—	—

Equity Style	Market Cap	Rel
Giant	42.7	—
Large	31.5	—
Medium	19.0	—
Small	5.4	—
Micro	1.4	—
Geo Avg Cap(\$mil)	96,326.8	—

Value Grades	%	Growth Grades	%
Price/Earnings	20.29	Projected Emrgs	11.26
Price/Book	2.63	Book Value	6.09
Price/Sales	1.94	Sales	6.93
Price/Cash Flow	13.08	Cash Flow	6.76
Dividend Yield	2.21	Trailing Earnings	6.29

## Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.36	—	—
Avg Eff Maturity	8.59	—	—
Avg Wtd Coupon	3.18	—	—
Avg Wtd Price	—	—	—

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.0</b>	<b>0.86</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	0.96
Financial Services	15.5	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.7</b>	<b>1.14</b>
Communication Services	7.3	1.39
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.6	1.26
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2017-07-17
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$1,987.86 mil

# Vanguard Target Retirement 2070 Fund (USD)

**Morningstar Medalist Rating™**  
  
 03-04-2024

**Analyst-Driven %** 100.00  
**Standard Index** Morningstar Mod  
**Category Index** Morningstar  
**Morningstar Cat** US Fund Target-Date  
**Data Coverage %** 100.00  
**Tgt Risk TR USD** Lifetime Mod 2060  
**2065+**

Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	—	—	-6.57	9.21	—
2023	6.64	5.39	-3.47	10.83	20.24
2024	6.88	2.01	—	—	9.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.65	—	—	—	15.03
Std 06-30-2024	16.65	—	—	—	15.03
Total Return	16.65	—	—	—	15.03
+/- Std Index	6.31	—	—	—	—
+/- Cat Index	1.53	—	—	—	—
% Rank Cat	63	—	—	—	—
No. in Cat	195	—	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
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 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

Fees and Expenses	
Sales Charges	—
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	—
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

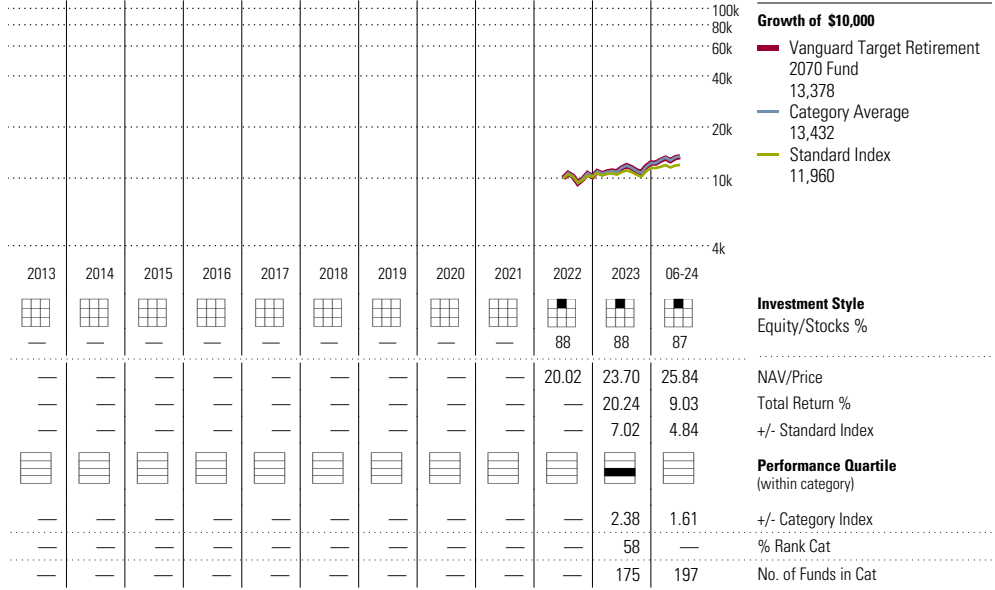
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	137 funds	29 funds	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	—	—	—
Mean	—	—	—
Sharpe Ratio	—	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	0.30%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	2.1 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2024							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings	Net Assets %
Cash	1.30	3.55	2.26	—	—	11,289 Total Stocks, 15,349 Total Fixed-Income, 2% Turnover Ratio	—
US Stocks	53.69	53.69	0.00	⊕	2 mil	Vanguard Total Stock Mkt Idx Instl	53.87
Non-US Stocks	35.07	35.07	0.00	⊕	15 mil	Vanguard Total Intl Stock Index Inv	35.92
Bonds	9.89	9.89	0.01	⊕	6 mil	Vanguard Total Bond Market II Idx	7.00
Other/Not Clsfd	0.06	0.06	0.00	⊕	—	Vanguard Total Intl Bd II Idx Instl	2.99
Total	100.00	102.27	2.27	⊕	931,374	—	—

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	20.0	1.02	0.98	<b>Cyclical</b>	<b>33.5</b>	<b>0.88</b>
Large Mid Small	P/C Ratio TTM	12.8	1.02	0.97	Basic Materials	4.4	0.97
	P/B Ratio TTM	2.6	1.06	0.97	Consumer Cyclical	10.5	0.97
	Geo Avg Mkt Cap \$mil	92197	1.57	1.05	Financial Services	15.7	0.97
					Real Estate	2.8	0.43

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Sensitive	Stocks %	Rel Std Index
Ltd Mod Ext	8.62	6.44	—	—	<b>Sensitive</b>	<b>46.9</b>	<b>1.12</b>
High Med Low					Communication Services	7.2	1.37
					Energy	4.6	0.96
					Industrials	11.7	0.94
					Technology	23.4	1.20

Credit Quality Breakdown 03-31-2024	Bond %	Defensive	Stocks %	Rel Std Index
AAA	57.62	Consumer Defensive	6.1	1.00
AA	9.91	Healthcare	10.8	1.02
A	16.84	Utilities	2.7	0.88
BBB	14.84			
BB	0.00			
B	0.00			
Below B	0.46			
NR	0.33			

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.03
Greater Europe	17.6	1.02
Greater Asia	18.2	0.89

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# Vanguard Target Retirement 2070 Trust II (USD)

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

**Category Index**  
Morningstar  
Lifetime Mod  
2060 TR USD

**Morningstar Category™**  
Target-Date 2065+

## Portfolio Manager(s)

Michael Roach Since 04-06-2022, Walter Nejman Since 02-17-2023, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	137	—	—	—
5 Yr	29	—	—	—
10 Yr	—	—	—	—

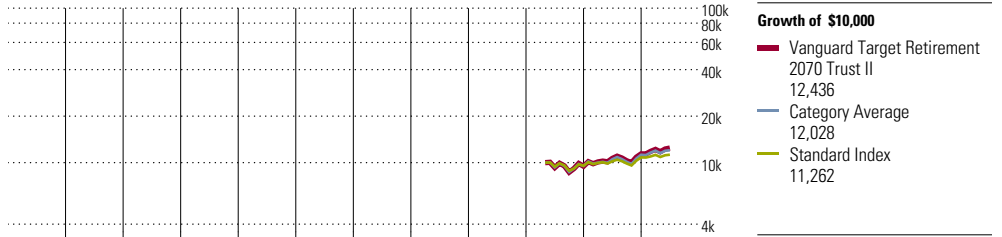
## Net Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	-6.61	9.30	—
2023	6.59	5.44	-3.46	10.80	20.23
2024	6.89	2.06	—	—	9.09

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.48	0.63	47	10148
3 Mo	2.06	1.80	27	10206
1 Yr	16.69	6.35	61	11669
Incept	7.04	0.79	—	10000

## Risk and Return Profile 3 Yr

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



**Growth of \$10,000**

- Vanguard Target Retirement 2070 Trust II: 12,436
- Category Average: 12,028
- Standard Index: 11,262

**Performance Quartile**  
(within category)

**History**

Total Return %	20.23	9.09
+/- Standard Index	7.00	4.90
+/- Category Index	2.36	1.67
Total Rtn % Rank Cat	58	—
No. of Funds in Cat	175	197
Std Dev of Accounts	—	70.00
Product Assets \$mil	16	105
	105	190

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
	—	—	—	—	—	—	—	—	—	—	20.23	9.09
	—	—	—	—	—	—	—	—	—	—	7.00	4.90
	—	—	—	—	—	—	—	—	—	—	2.36	1.67
	—	—	—	—	—	—	—	—	—	—	58	—
	—	—	—	—	—	—	—	—	—	—	175	197
	—	—	—	—	—	—	—	—	—	—	—	70.00
	—	—	—	—	—	—	—	—	—	—	16	105
	—	—	—	—	—	—	—	—	—	—	105	190

## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	1.83	3.96	2.13			11,231 Total Stocks, 15,340 Total Fixed-Income, 8% Turnover Ratio	
US Stocks	53.38	53.38	0.00		2 mil	Vanguard Total Stock Mkt Idx Instl	53.59
Non-US Stocks	35.15	35.15	0.00	⊕	6 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.74
Bonds	9.58	9.59	0.00	⊕	8 mil	Vanguard Total Bond Market II Idx I	6.96
Other/Not Clsd	0.06	0.06	0.00	⊕	1 mil	Vanguard Total Intl Bd II Idx Instl	2.98
Total	100.00	102.14	2.14				

**Equity Style**

Market Cap	Rel
Giant	42.7
Large	31.5
Medium	19.0
Small	5.4
Micro	1.4
Geo Avg Cap(\$mil)	96,725.5

Value Grades	%	Growth Grades	%
Price/Earnings	20.31	Projected Erngs	11.26
Price/Book	2.63	Book Value	6.09
Price/Sales	1.95	Sales	6.93
Price/Cash Flow	13.10	Cash Flow	6.77
Dividend Yield	2.21	Trailing Earnings	6.29

**Fixed-Income Style**

	High	Med	Low
Avg Eff Duration	6.35		
Avg Eff Maturity	8.59		
Avg Wtd Coupon	3.19		
Avg Wtd Price	—		

**Account Size Breakdown**

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

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.0</b>	<b>0.86</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	0.96
Financial Services	15.5	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.8</b>	<b>1.14</b>
Communication Services	7.3	1.39
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.6	1.26
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2022-04-07
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$189.62 mil



# Vanguard Target Retirement Inc Trust II (USD)

**Morningstar Rating™**

★★★★  
143 Target-Date Retirement

**Standard Index**

Morningstar Mod  
Tgt Risk TR USD

**Category Index**

Morningstar  
Lifetime Mod  
Incm TR USD

**Morningstar Category™**

Target-Date Retirement

## Portfolio Manager(s)

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

## Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	143	Avg	Avg	3★
5 Yr	125	Avg	Avg	3★
10 Yr	81	+Avg	-Avg	4★

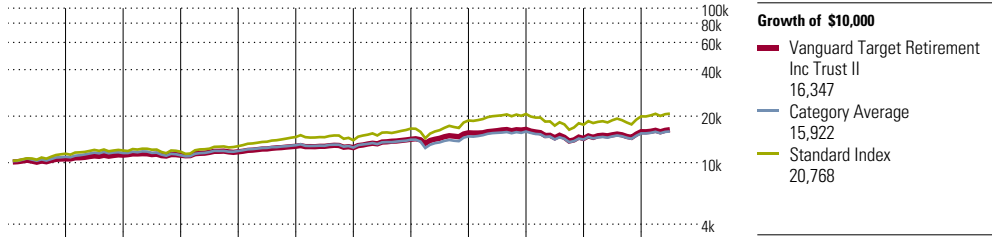
## Net Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-5.91	7.86	3.14	5.17	10.08
2021	0.05	3.23	-0.12	2.03	5.25
2022	-4.74	-7.38	-4.70	3.78	-12.73
2023	4.27	1.36	-2.41	7.32	10.70
2024	2.11	0.93	—	—	3.06

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.02	0.17	39	10102
3 Mo	0.93	0.66	38	10093
1 Yr	7.94	-2.40	59	10794
3 Yr	0.49	-0.60	43	10147
5 Yr	3.75	-2.07	41	12023
10 Yr	3.99	-1.57	24	14786
15 Yr	5.51	-2.16	36	22365
Incept	4.62	-1.63	—	10000

## Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-1.50	0.64
Beta	0.67	1.06
R-Squared	95.78	98.98
Standard Deviation	8.66	
Mean	0.49	
Sharpe Ratio	-0.30	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
Value	5.82	5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73	10.70	3.06
Standard Deviation	8.48	0.79	1.66	-3.32	-6.06	2.75	-5.75	-2.74	-4.94	2.05	-2.52	-1.13
Rank	56	14	1.16	7	41	56	21	42	33	65	54	43
Assets (\$mil)	293	272	172	171	175	187	183	168	167	161	152	153
Accounts	721	1028	864	971	1993	1845	2062	2201	1802	4186	4588	4474

## Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings :	Net Assets %
Cash	3.89	15.02	11.13		9,524	Total Stocks , 18,868 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	17.64	17.64	0.00	⊖	892 mil	Vanguard Total Bond Market II Idx I	36.94
Non-US Stocks	11.68	11.68	0.00	⊖	16 mil	Vanguard Total Stock Mkt Idx Instl	17.71
Bonds	66.74	66.76	0.02	⊕	157 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.82
Other/Not Clsd	0.05	0.05	0.00	⊕	138 mil	Vanguard Total Intl Bd II Idx Insl	15.91
Total	100.00	111.15	11.15	⊕	42 mil	Vanguard Instl Ttl Intl Stk Mkt Id	11.88

Equity Style	Market Cap	Rel
Giant		42.7
Large		31.5
Medium		19.0
Small		5.4
Micro		1.4
Geo Avg Cap(\$mil)		96,486.4

Value Grades	%	Growth Grades	%
Price/Earnings	20.30	Projected Erngs	11.26
Price/Book	2.63	Book Value	6.09
Price/Sales	1.95	Sales	6.93
Price/Cash Flow	13.09	Cash Flow	6.76
Dividend Yield	2.21	Trailing Earnings	6.29

Fixed-Income Style	Value	Rel
Avg Eff Duration		5.41
Avg Eff Maturity		7.15
Avg Wtd Coupon		2.67
Avg Wtd Price		92.85

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.0</b>	<b>0.86</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	0.96
Financial Services	15.5	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.7</b>	<b>1.14</b>
Communication Services	7.3	1.39
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.6	1.26
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

## Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$4,473.62 mil

# Vanguard Target Retirement Income Fund (USD)

<b>Morningstar Medalist Rating™</b> <b>Silver</b> 03-04-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★★ 143 US Fund Target-Date Retirement	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> Morningstar Lifetime Mod Incm TR USD	<b>Morningstar Cat</b> US Fund Target-Date Retirement
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Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.77	-7.37	-4.64	3.74	-12.74
2023	4.23	1.36	-2.35	7.34	10.74
2024	2.09	0.89	—	—	3.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.96	0.46	3.72	3.95	4.90
Std 06-30-2024	7.96	—	3.72	3.95	4.90
Total Return	7.96	0.46	3.72	3.95	4.90
+/- Std Index	-2.37	-0.62	-2.10	-1.61	—
+/- Cat Index	-0.51	-0.40	-0.65	-0.07	—
% Rank Cat	58	43	48	31	—
No. in Cat	152	143	125	81	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-30-24	3.00	3.00

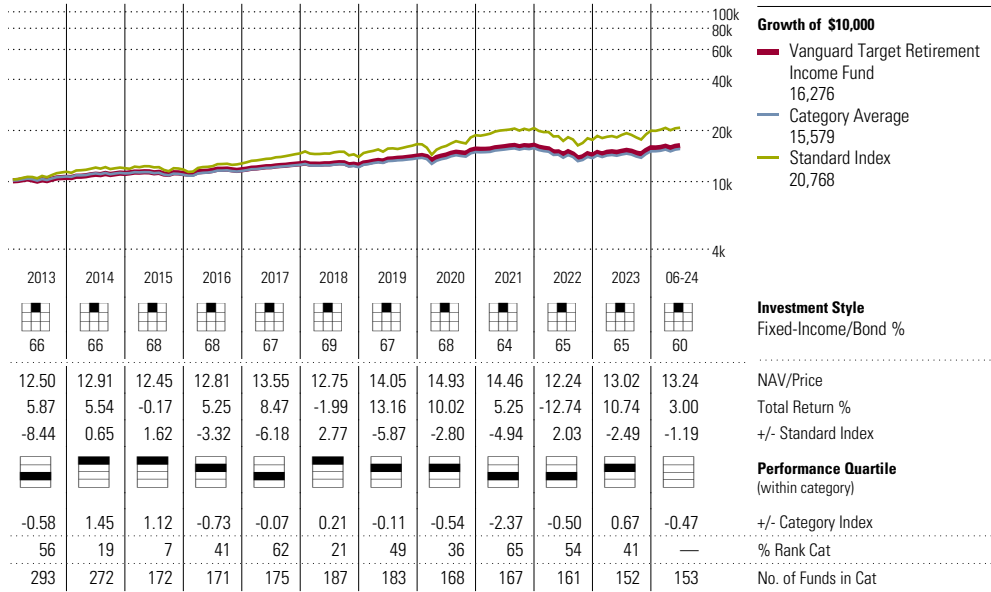
**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment 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	
<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.08</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	143 funds	125 funds	81 funds
Morningstar Risk	3★	3★	4★
Morningstar Return	Avg	Avg	-Avg
	Avg	Avg	+Avg
Standard Deviation	8.66	7.87	6.17
Mean	0.46	3.72	3.95
Sharpe Ratio	-0.30	0.21	0.40

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Con Tgt Alloc NR USD
Alpha	-1.52	0.62
Beta	0.67	1.06
R-Squared	95.83	98.96
12-Month Yield		3.27%
Potential Cap Gains Exp		7.40%



Portfolio Analysis 06-30-2024							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings	Net Assets %
Cash	4.09	15.17	11.09			9,483 Total Stocks, 18,868 Total Fixed-Income, 4% Turnover Ratio	
US Stocks	17.63	17.63	0.00	⊖	1,408 mil	Vanguard Total Bond Market II Idx	36.96
Non-US Stocks	11.51	11.51	0.00	⊖	26 mil	Vanguard Total Stock Mkt Idx Instl	17.70
Bonds	66.73	66.75	0.02	⊕	249 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.82
Other/Not Clsfd	0.05	0.05	0.00	⊕	217 mil	Vanguard Total Intl Bd II Idx Instl	15.89
Total	100.00	111.11	11.11	⊕	218 mil	Vanguard Total Intl Stock Index Inv	11.84

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.3	1.04	0.98	
P/C Ratio TTM	13.1	1.05	0.97	
P/B Ratio TTM	2.6	1.09	0.99	
Geo Avg Mkt Cap \$mil	97125	1.66	1.01	
Fixed-Income Style	Avg Eff Maturity	7.17		
	Avg Eff Duration	5.49		
	Avg Wtd Coupon	2.67		
	Avg Wtd Price	92.85		

Credit Quality Breakdown 03-31-2024		Bond %
AAA		67.27
AA		7.75
A		12.97
BBB		11.37
BB		0.00
B		0.00
Below B		0.37
NR		0.27

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.2	0.99
Greater Asia	18.7	0.91

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.9</b>	<b>0.86</b>
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	0.96
Financial Services	15.4	0.95
Real Estate	2.8	0.42
<b>Sensitive</b>	<b>47.8</b>	<b>1.14</b>
Communication Services	7.3	1.39
Energy	4.5	0.93
Industrials	11.3	0.91
Technology	24.7	1.27
<b>Defensive</b>	<b>19.3</b>	<b>0.97</b>
Consumer Defensive	5.9	0.97
Healthcare	10.8	1.02
Utilities	2.6	0.83

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTINX
Tenure:	11.4 Years	ISIN:	US92202E1029
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Purchase Constraints:	—
		Incept:	10-27-2003
		Type:	MF
		Total Assets:	\$35,659.19 mil

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# Vanguard Total Bond Market Index I (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 06-25-2024	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 418 US Fund Intermediate Core Bond	<b>Standard Index</b> Bloomberg US Agg Bond TR USD	<b>Category Index</b> Bloomberg US Agg Bond TR USD	<b>Morningstar Cat</b> US Fund Intermediate Core Bond
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Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.98	-4.71	-4.65	1.67	-13.15
2023	3.16	-0.90	-3.08	6.69	5.72
2024	-0.79	0.18	—	—	-0.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.77	-2.99	-0.19	1.35	4.18
Std 06-30-2024	2.77	—	-0.19	1.35	4.18
Total Return	2.77	-2.99	-0.19	1.35	4.18
+/- Std Index	0.14	0.03	0.05	0.00	—
+/- Cat Index	0.14	0.03	0.05	0.00	—
% Rank Cat	58	40	47	40	—
No. in Cat	457	418	374	265	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-29-24	4.50	4.64

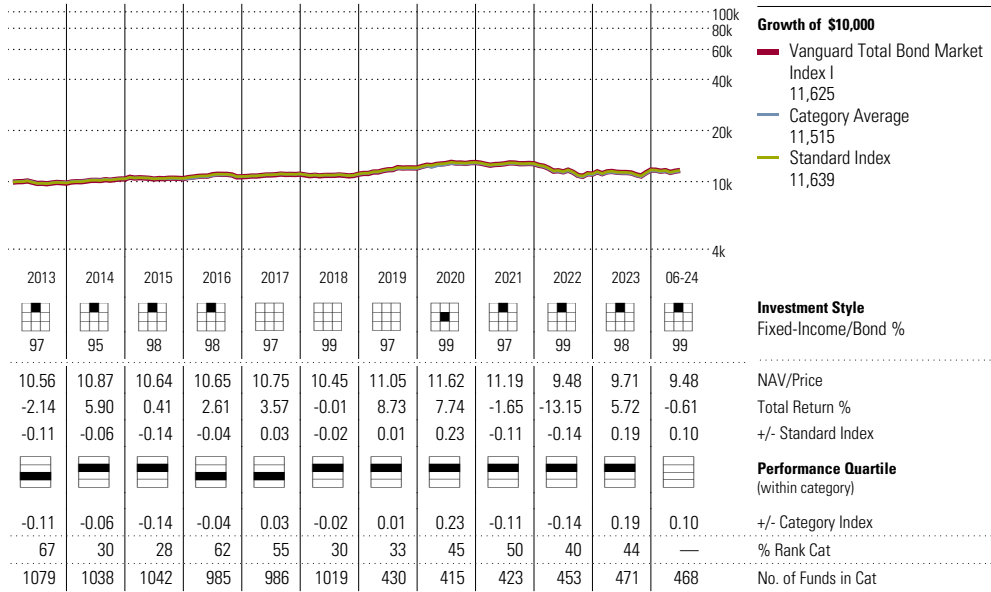
**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
The performance data quoted represents past performance and does not guarantee future results. The investment 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	
<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.04</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	418 funds	374 funds	265 funds
Morningstar Risk	3★	3★	3★
Morningstar Return	Avg	Avg	Avg
Standard Deviation	7.37	6.24	4.91
Mean	-2.99	-0.19	1.35
Sharpe Ratio	-0.85	-0.37	-0.03

MPT Statistics	Standard Index	Best Fit Index
		Bloomberg US Agg Bond TR USD
Alpha	-0.03	-0.03
Beta	0.99	0.99
R-Squared	99.89	99.89
12-Month Yield		3.46%
Potential Cap Gains Exp		-10.33%



Portfolio Analysis 06-30-2024							
<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings : 0 Total Stocks, 14,803 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
Cash	1.01	1.01	0.00				
US Stocks	0.00	0.00	0.00	⊕	1,584 mil	United States Treasury Notes 3.875%	0.48
Non-US Stocks	0.00	0.00	0.00	⊕	1,443 mil	United States Treasury Notes 4.5%	0.45
Bonds	98.98	99.10	0.12	⊖	1,670 mil	United States Treasury Notes 1.875%	0.44
Other/Not Clsfd	0.01	0.01	0.00	⊖	1,712 mil	United States Treasury Notes 1.375%	0.43
Total	100.00	100.12	0.12	⊕	1,356 mil	United States Treasury Notes 4%	0.41
				⊖	1,403 mil	United States Treasury Notes 0.75%	0.41
				⊖	1,555 mil	United States Treasury Notes 1.25%	0.39
				⊖	1,399 mil	United States Treasury Notes 2.75%	0.39
					1,333 mil	United States Treasury Notes 2.875%	0.37
					1,294 mil	United States Treasury Notes 3.375%	0.37
				⊕	1,195 mil	United States Treasury Notes 4.875%	0.37
				⊕	1,262 mil	United States Treasury Notes 3.5%	0.37
				⊕	1,139 mil	United States Treasury Notes 4.375%	0.36
					1,398 mil	United States Treasury Notes 0.875%	0.35
					1,346 mil	United States Treasury Notes 1.625%	0.35

Equity Style		Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—

Fixed-Income Style		Credit Quality Breakdown 06-30-2024	
Ltd	Mod	Ext	Bond %
			71.25
			3.07
			12.50
			13.20
			0.00
			0.00
			0.00
			-0.02

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

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

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Joshua Barrickman	Ticker:	VBPIX
Tenure:	11.4 Years	ISIN:	US9219375048
Objective:	Income	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	09-18-1995
		Type:	MF
		Total Assets:	\$320,057.12 mil

# Vanguard Total Intl Stock Index I (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 11-08-2023	<b>Analyst-Driven %</b> 100.00 <b>Data Coverage %</b> 100.00	<b>Morningstar Rating™</b> ★★★ 679 US Fund Foreign Large Blend	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Blend
--	---	---	---	---	--

## Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.07	-12.85	-10.52	14.72	-15.98
2023	6.65	2.61	-4.01	9.98	15.53
2024	4.32	0.80	—	—	5.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.00	0.37	5.78	4.05	5.09
Std 06-30-2024	11.00	—	5.78	4.05	5.09
Total Return	11.00	0.37	5.78	4.05	5.09
+/- Std Index	-0.63	-0.09	0.23	0.20	—
+/- Cat Index	-0.63	-0.09	0.23	0.20	—
% Rank Cat	50	69	58	55	—
No. in Cat	734	679	639	421	—

7-day Yield	—	—
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 800-662-7447 or visit www.vanguard.com.

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.07
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.09</b>

### Risk and Return Profile

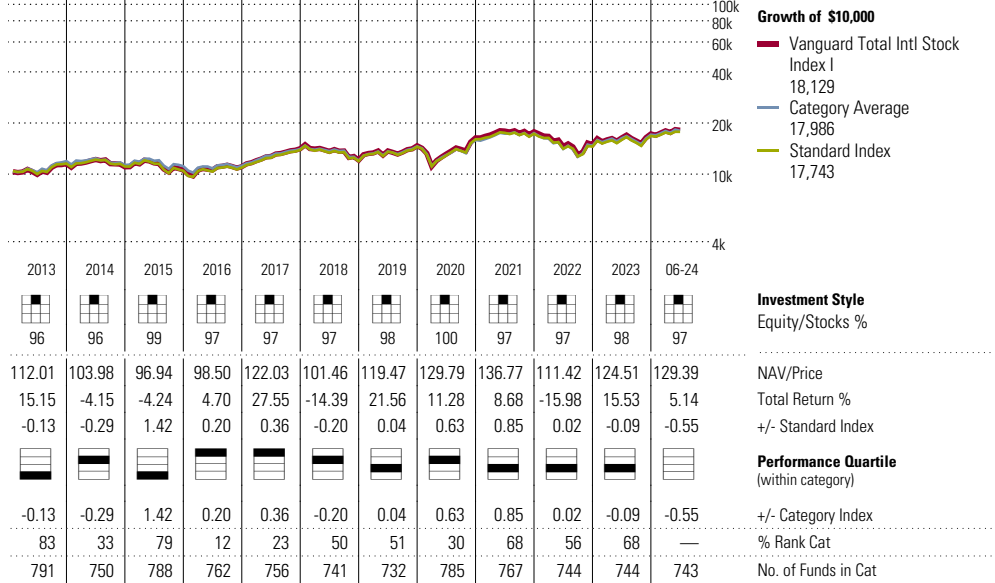
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.97	17.82	15.22
Mean	0.37	5.78	4.05
Sharpe Ratio	-0.10	0.28	0.23

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	0.05	0.05
Beta	1.03	1.03
R-Squared	98.55	98.55

12-Month Yield	—
Potential Cap Gains Exp	-5.90%

### Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTSNX
Tenure:	15.9 Years	ISIN:	US9219097840
Objective:	Foreign Stock	Minimum Initial Purchase:	\$5 mil



### Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings : 8,417 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	2.63	2.68	0.05	—	—		
US Stocks	0.85	0.85	0.00	—	333 mil	Taiwan Semiconductor Manufacturing	2.26
Non-US Stocks	96.37	96.37	0.00	—	42 mil	Novo Nordisk A/S Class B	1.39
Bonds	0.00	0.00	0.00	—	5 mil	ASML Holding NV	1.28
Other/Not Clsfd	0.15	0.15	0.00	—	87 mil	Tencent Holdings Ltd	0.95
Total	100.00	100.05	0.05	—	66 mil	Samsung Electronics Co Ltd	0.89

### Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	15.5	0.99	0.98	—	—
P/C Ratio TTM	9.4	0.95	0.96	—	—
P/B Ratio TTM	1.7	0.94	0.88	—	—
Geo Avg Mkt Cap \$mil	31847	0.62	0.53	—	—

### Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—

### Credit Quality Breakdown

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

### Regional Exposure

Stocks %	Rel Std Index
Americas	9.8
Greater Europe	43.0
Greater Asia	47.2

### Sector Weightings

Stocks %	Rel Std Index
<b>Cyclical</b>	<b>41.4</b>
Basic Materials	7.5
Consumer Cyclical	10.7
Financial Services	20.2
Real Estate	2.9
<b>Sensitive</b>	<b>39.9</b>
Communication Services	5.3
Energy	5.5
Industrials	15.0
Technology	14.1
<b>Defensive</b>	<b>18.7</b>
Consumer Defensive	6.6
Healthcare	9.1
Utilities	3.0

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

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

Asset Class: **Stability of Principal**

## Important Information

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

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

## Voya Retirement Insurance and Annuity Company

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

## Objective

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

## Key Features

The Voya Fixed Account – 457/401 II is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose

restrictions on transfers and withdrawals involving the Voya Fixed Account – 457/401 II if Competing Investment Options (as defined below) are offered, or if you have a choice between multiple service providers. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market’s volatility in new money interest rates.

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

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

## Equity Wash Restrictions on Transfers

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

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

## Competing Investment Option

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

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

by the Company and made available by the Contract Holder (as defined in the contract) as an additional investment under the plan;

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

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

## Requests for Full Withdrawals

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

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

## Interest Rate Structure

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

GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

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.

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

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

**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

# 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 06-30-2024

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	—	—	10.82	6.05	5.25	8.05	05-01-2009	NA	NA	0.47	0.47	NA
JPMorgan Large Cap Growth R6	—	—	35.98	20.40	17.93	17.19	11-30-2010	NA	NA	0.44 <sup>1</sup>	0.52	NA
MFS Value R4	—	—	12.88	9.17	8.86	8.56	04-01-2005	NA	NA	0.54 <sup>2</sup>	0.55	NA
Sterling Capital Total Return Bond R6	—	—	3.34	0.34	—	1.44	02-01-2018	NA	NA	0.36 <sup>3</sup>	0.51	NA
Vanguard Extended Market Index InstlPlus	—	—	14.99	8.72	8.28	10.00	01-14-2011	NA	NA	0.04	0.04	NA
Vanguard Institutional Index Instl Pl	—	—	24.53	15.03	12.85	8.88	07-07-1997	NA	NA	0.02	0.02	NA
Vanguard Instl Ttl Intl Stck Mkt Idx Tr	—	—	—	—	—	—	06-24-2016	NA	NA	NA	NA	NA

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**Annualized returns 06-30-2024**

<b>Standardized Returns (%)</b>	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	<b>Max Front Load %</b>	<b>Max Back Load %</b>	<b>Net Exp Ratio %</b>	<b>Gross Exp Ratio %</b>	<b>Max Redemption %</b>
Vanguard Mid-Cap Growth Index Admiral	—	—	12.33	9.72	9.91	12.20	09-27-2011	NA	NA	0.07	0.07	NA
Vanguard Mid-Cap Value Index Admiral	—	—	11.33	8.68	8.08	11.77	09-27-2011	NA	NA	0.07	0.07	NA
Vanguard Target Retirement 2020 Fund	—	—	9.24	5.15	5.35	5.97	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2020 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Fund	—	—	11.02	6.12	6.03	6.62	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund	—	—	12.39	6.95	6.58	6.72	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund	—	—	13.52	7.77	7.12	7.48	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund	—	—	14.74	8.59	7.65	7.46	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund	—	—	15.81	9.40	8.12	8.20	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund	—	—	16.63	9.68	8.26	7.82	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund	—	—	16.61	9.67	8.24	10.09	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Trust II	—	—	—	—	—	—	08-31-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund	—	—	16.60	9.68	8.23	9.88	01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Trust II	—	—	—	—	—	—	03-01-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Fund	—	—	16.63	9.66	—	9.16	07-12-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Trust II	—	—	—	—	—	—	07-17-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Fund	—	—	16.65	—	—	15.03	06-28-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Trust II	—	—	—	—	—	—	04-07-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Inc Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund	—	—	7.96	3.72	3.95	4.90	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Total Bond Market Index I	—	—	2.77	-0.19	1.35	4.18	09-18-1995	NA	NA	0.04	0.04	NA
Vanguard Total Intl Stock Index I	—	—	11.00	5.78	4.05	5.09	11-29-2010	NA	NA	0.09	0.09	NA
<b>Bloomberg US Agg Bond TR USD</b>			<b>2.63</b>	<b>-0.23</b>	<b>1.35</b>	—	<b>01-03-1980</b>					
<b>Morningstar Gbl Allocation TR USD</b>			<b>12.04</b>	<b>5.89</b>	<b>5.37</b>	—	<b>06-18-2013</b>					
<b>Morningstar Gbl xUS Growth TME NR USD</b>			<b>10.19</b>	—	—	—	<b>11-24-2021</b>					
<b>Morningstar Lifetime Mod 2020 TR USD</b>			<b>8.48</b>	<b>4.54</b>	<b>4.71</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2025 TR USD</b>			<b>9.03</b>	<b>4.93</b>	<b>5.12</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2030 TR USD</b>			<b>10.04</b>	<b>5.62</b>	<b>5.69</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2035 TR USD</b>			<b>11.60</b>	<b>6.58</b>	<b>6.34</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2040 TR USD</b>			<b>13.32</b>	<b>7.54</b>	<b>6.90</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2045 TR USD</b>			<b>14.61</b>	<b>8.19</b>	<b>7.22</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2050 TR USD</b>			<b>15.19</b>	<b>8.43</b>	<b>7.30</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2055 TR USD</b>			<b>15.23</b>	<b>8.41</b>	<b>7.24</b>	—	<b>02-18-2009</b>					
<b>Morningstar Lifetime Mod 2060 TR USD</b>			<b>15.12</b>	<b>8.33</b>	<b>7.15</b>	—	<b>06-23-2014</b>					
<b>Morningstar Lifetime Mod Incm TR USD</b>			<b>8.47</b>	<b>4.37</b>	<b>4.02</b>	—	<b>02-18-2009</b>					
<b>Morningstar Mod Tgt Risk TR USD</b>			<b>10.34</b>	<b>5.83</b>	<b>5.56</b>	—	<b>02-18-2009</b>					
<b>Morningstar US Con Tgt Alloc NR USD</b>			<b>7.77</b>	—	—	—	<b>06-30-2020</b>					
<b>Morningstar US Core Bd TR USD</b>			<b>2.56</b>	<b>-0.26</b>	—	—	<b>05-01-2019</b>					
<b>Morningstar US Mid Broad Growth TR USD</b>			<b>12.23</b>	—	—	—	<b>12-21-2020</b>					
<b>Morningstar US Mid Broad Value TR USD</b>			<b>13.19</b>	—	—	—	<b>12-21-2020</b>					
<b>Morningstar US Mod Agg Tgt Alloc NR USD</b>			<b>16.69</b>	—	—	—	<b>06-30-2020</b>					
<b>Morningstar US Mod Con Tgt Alloc NR USD</b>			<b>10.47</b>	—	—	—	<b>06-30-2020</b>					
<b>Morningstar US Small Brd Grt Ext TR USD</b>			<b>10.30</b>	—	—	—	<b>12-21-2020</b>					
<b>MSCI ACWI Ex USA Growth NR USD</b>			<b>9.88</b>	<b>5.49</b>	<b>4.74</b>	—	<b>01-01-2001</b>					
<b>MSCI ACWI Ex USA NR USD</b>			<b>11.62</b>	<b>5.55</b>	<b>3.84</b>	—	<b>01-01-2001</b>					

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Annualized returns 06-30-2024												
Standardized Returns (%)	7-day Yield	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
	Subsidized as of date	Unsubsidized as of date										
<b>MSCI ACWI NR USD</b>			<b>19.38</b>	<b>10.76</b>	<b>8.43</b>	—	<b>01-01-2001</b>					
<b>MSCI EAFE NR USD</b>			<b>11.54</b>	<b>6.46</b>	<b>4.33</b>	—	<b>03-31-1986</b>					
<b>Russell 1000 Growth TR USD</b>			<b>33.48</b>	<b>19.34</b>	<b>16.33</b>	—	<b>01-01-1987</b>					
<b>Russell 1000 TR USD</b>			<b>23.88</b>	<b>14.61</b>	<b>12.51</b>	—	<b>12-31-1978</b>					
<b>Russell 1000 Value TR USD</b>			<b>13.06</b>	<b>9.01</b>	<b>8.23</b>	—	<b>01-01-1987</b>					
<b>Russell Mid Cap Growth TR USD</b>			<b>15.05</b>	<b>9.93</b>	<b>10.51</b>	—	<b>02-01-1995</b>					
<b>Russell Mid Cap TR USD</b>			<b>12.88</b>	<b>9.46</b>	<b>9.04</b>	—	<b>12-31-1978</b>					
<b>Russell Mid Cap Value TR USD</b>			<b>11.98</b>	<b>8.49</b>	<b>7.60</b>	—	<b>12-31-1985</b>					
<b>S&amp;P 500 TR USD</b>			<b>24.56</b>	<b>15.05</b>	<b>12.86</b>	—	<b>01-30-1970</b>					
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>5.61</b>	<b>2.32</b>	<b>1.62</b>	—	<b>02-28-1941</b>					

1. Contractual waiver; Expires 10-31-2024
2. Contractual waiver; Expires 12-31-2024
3. Contractual waiver; Expires 01-31-2025

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	8.90	4.84	4.17	7.12	05-01-2009	7.04	4.54	3.94	6.47	
JPMorgan Large Cap Growth R6	35.81	18.45	15.81	15.62	11-30-2010	21.28	16.04	14.32	14.31	
MFS Value R4	10.36	7.56	7.26	7.23	04-01-2005	8.65	6.76	6.56	6.64	
Sterling Capital Total Return Bond R6	1.65	-1.04	—	0.05	02-01-2018	1.95	-0.28	—	0.55	
Vanguard Extended Market Index InstlPlus	14.54	8.32	7.82	9.56	01-14-2011	9.03	6.78	6.57	8.25	
Vanguard Institutional Index Instl PI	23.66	14.05	12.04	8.27	07-07-1997	15.00	11.87	10.48	7.53	
Vanguard Mid-Cap Growth Index Admiral	12.10	9.52	9.67	11.96	09-27-2011	7.41	7.66	8.09	10.31	
Vanguard Mid-Cap Value Index Admiral	10.64	8.05	7.43	11.10	09-27-2011	7.05	6.72	6.37	9.74	
Vanguard Target Retirement 2020 Fund	7.37	3.07	3.77	4.83	06-07-2006	6.13	3.68	3.86	4.59	
Vanguard Target Retirement 2025 Fund	9.74	4.52	4.72	5.68	10-27-2003	6.91	4.50	4.45	5.24	
Vanguard Target Retirement 2030 Fund	11.50	5.50	5.43	5.86	06-07-2006	7.55	5.19	4.96	5.33	
Vanguard Target Retirement 2035 Fund	12.68	6.27	5.91	6.63	10-27-2003	8.23	5.87	5.41	6.07	
Vanguard Target Retirement 2040 Fund	13.95	7.09	6.51	6.62	06-07-2006	8.97	6.53	5.89	6.01	
Vanguard Target Retirement 2045 Fund	15.06	8.11	7.09	7.44	10-27-2003	9.61	7.21	6.30	6.75	
Vanguard Target Retirement 2050 Fund	15.91	8.53	7.33	7.09	06-07-2006	10.09	7.45	6.43	6.34	
Vanguard Target Retirement 2055 Fund	15.90	8.65	7.41	9.35	08-18-2010	10.08	7.45	6.44	8.26	
Vanguard Target Retirement 2060 Fund	15.90	8.86	7.51	9.21	01-19-2012	10.07	7.45	6.45	8.01	
Vanguard Target Retirement 2065 Fund	15.96	9.08	—	8.63	07-12-2017	10.08	7.49	—	7.19	
Vanguard Target Retirement 2070 Fund	16.14	—	—	14.63	06-28-2022	10.04	—	—	11.53	
Vanguard Target Retirement Income Fund	6.37	2.31	2.72	3.74	10-27-2003	4.98	2.49	2.69	3.53	
Vanguard Total Bond Market Index I	1.33	-1.25	0.24	2.52	09-18-1995	1.62	-0.56	0.56	2.57	
Vanguard Total Intl Stock Index I	9.98	4.90	3.17	4.17	11-29-2010	6.87	4.29	2.91	3.78	

# 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](http://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 experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

### Total Return

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

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

### Trailing 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.

## Collective Investment Trust Detail Report Disclosure Statement

The Collective Investment Trust Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by a fund's Declaration of Trust, offering documents, disclosure documents, or other equivalent statements for important information. Please read this information carefully. In all cases, this disclosure statement should accompany the Collective Investment Trust Detail Report. Morningstar is not itself a FINRA-member firm.

### The Collective Investment Trust Detail Report may only be used by retirement plan sponsors, consultants, and financial professionals.

A collective investment trust (CIT or fund) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs 81-100 trusts that are unregistered investment vehicles subject to either state banking regulations or if nationally chartered banking regulations of the Office of the Comptroller of the Currency (OCC). CITs are not available to the general public, but are managed only for specific retirement plans. CITs are exempt from regulation and/or registration by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, and the securities regulations of any state or other jurisdiction. CITs are not mutual funds and are not sold by prospectus.

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

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

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

### Performance

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

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

### 12-Month Yield

12 Month Yield is derived by summing the trailing 12-months income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

## Alpha

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

## Asset Allocation

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

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of 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.

## Book Value

The Book Value growth rate is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth rate for all stocks in the current portfolio.

## Cash Flow

The Cash Flow growth rate is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

## Dividend Yield

Dividend Yield is the annual percentage of return earned and is determined by dividing the amount of annual dividends per share by the current market price per share.

## Expense Ratio %

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

## Geometric Average Market Capitalization

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

## Growth of 10,000

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



graphed.

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

### Mean

Mean is the annualized geometric return for the period shown.

### Morningstar Category

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

### Morningstar Rank

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

### Morningstar Rating™

The Morningstar Rating™ is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange-traded and open-end mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

### Morningstar Return

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

### Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other 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 ability of a company to generate cash and acts as a gauge of liquidity and solvency.

#### **P/E Ratio TTM**

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

#### **P/S Ratio TTM**

The Price/Sales Ratio (or P/S Ratio) for a fund is the weighted average of the P/S Ratio of the stocks in its portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

#### **Percentile Rank in Category**

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal

distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

#### **Performance Quartile**

Performance Quartile reflects a fund's Morningstar Rank.

#### **Projected Earnings**

The long-term Projected Earnings growth rate is the average of the available third-party analysts estimates for three- to five-year EPS growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all stocks in a portfolios.

#### **R-Squared**

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

#### **Sales**

The Sales growth rate is a measure of how the sales per share (SPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the current portfolio.

#### **Sector Weightings**

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

#### **Share Change**

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

#### **Sharpe Ratio**

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

#### **Standard Deviation**

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

#### **Standardized Returns**

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

#### **Total Return**

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

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

### Trailing Earnings

The Trailing Earnings growth rate is a measure of how the earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio.

### Trailing Returns

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

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

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

## Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over 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 © 2024 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

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### **Morningstar Gbl Allocation TR USD**

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar 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 Lifetime Mod 2020 TR USD**

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2025 TR USD**

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2030 TR USD**

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2035 TR USD**

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2040 TR USD**

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2045 TR USD**

The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2050 TR USD**

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2055 TR USD**

The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Lifetime Mod 2060 TR USD**

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### **Morningstar Lifetime Mod Incm TR USD**

The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### **Morningstar Mod Tgt Risk TR USD**

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

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

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

### **Morningstar US Core Bd TR USD**

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

### **Morningstar US Mid Broad Growth 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 Broad Value 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 Mod Agg Tgt Alloc NR USD**

The Morningstar Target Allocation Index family consists of indexes that offer a

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

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

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

### **Morningstar US Small 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 ACWI NR USD**

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

### **MSCI EAFE NR USD**

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

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

### **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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ALL MUTUAL FUND PRODUCTS AND EXCHANGE-TRADED FUNDS ARE SOLD BY PROSPECTUS, WHICH CONTAINS MORE COMPLETE INFORMATION ABOUT A FUND, ITS EXPENSES AND MATERIAL RISKS RELATED TO THAT FUND'S INVESTMENT STRATEGY.

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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 Hvas Group to measure performance are representative of broad asset classes. Hvas 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 Hvas Group by the plan sponsor. The plan sponsor should inform its Hvas 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**

March 31, 2024

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# Voya Fixed Account Summary

Portfolio Data as of 3/31/2024

Product	US Government / Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other
Voya General Account	3%	24%	35%	6%	9%	1%	16%	6%
Bloomberg Aggregate	47.1%	20.7%	26.2%	0.6%	0.9%	1.0%	3.5%	0.0%

Portfolio Average Duration: 6.0 - 6.5 years

Market Value of Portfolio: \$25.8 B

Quality	Voya	BBg Agg
AAA	5%	71.3%
AA	20%	3.1%
A	24%	12.5%
BBB	46%	13.2%
BB And Below	5%	0.0%

Index	Yield
3-Mo T-Bill	5.23%
5-Yr CMT	4.26%
US Corporate	5.46%
US High Yield	7.68%

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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## 2Q | 2024 THE 457(b) PLAN FIDUCIARY ADVISOR NEWSLETTER

### **U.S. Department of Labor Finalizes Major Changes to Its Fiduciary Investment Advice Rule**

“In this article, the authors examine the final “Retirement Security Rule” published recently by the U.S. Department of Labor amending the existing rule defining when a person is an investment advice fiduciary under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code.” [Read More Here](#)<sup>1</sup>

### **The End of Chevron Deference and Its Impact on Employee Benefits**

“On June 28, 2024, the Supreme Court published a landmark ruling that overturned decades of judicial deference to government agencies under the so-called Chevron doctrine. This decision fundamentally alters the landscape of administrative law. Although the specific impact remains unclear, the reversal of Chevron is sure to affect the world of employee benefits and executive compensation.” [Read More Here](#)<sup>2</sup>

### **ERIC, Coalition Allies File Amicus Brief in U.S. Supreme Court Supporting Review of Claims Case Threatening to Explode Frivolous Litigation**

“Under the Ninth Circuit’s interpretation of Section 406 of ERISA, a plaintiff could sue a plan fiduciary for the routine renewal of its contract with its recordkeeper.... Based on the Ninth Circuit’s decision, a complaint alleging nothing more than that would survive a motion to dismiss and become an expensive burden for the employer. The amicus brief demonstrates that the resulting legal fees and perverse incentives to settle will make it harder for plan sponsors and administrators to provide benefits, which will reduce benefits for employees to instead pay trial attorneys’ legal fees.” [Read More Here](#)<sup>3</sup>

### **Government Sponsors Say Payroll Systems Are Main Obstacle to Roth Catch-Ups**

“Many plans do not offer Roth options and need to update their systems to flag incomes at or above the limit to be sure they are in compliance. This problem is particularly acute for governmental plans, which tend to have more complicated and less centralized payroll systems, and in many cases require updates to state legislation and collectively bargained labor contracts in order to make the necessary changes.” [Read More Here](#)<sup>4</sup>

### **IRS Issues Guidance on Personal Expense and Domestic Abuse Victim Distributions**

“On June 20, 2024, the Department of the Treasury (“Treasury”) and the Internal Revenue Service (“IRS”) released guidance in the form of Notice 2024-55 (the “Notice”) regarding two of the exceptions to the 10% additional tax on early distributions under Internal Revenue Code (the “Code”) section 72(t)(1): emergency personal expense distributions and domestic abuse victim distributions.” [Read More Here](#)<sup>5</sup>

## SECURE 2.0's Saver's Match: The Promise and The Challenges

"Slated to begin operation with the 2027 tax year, both the promise and the challenges of the Saver's Match program are coming more sharply into focus. While research is still ongoing, the picture being revealed is one of massive potential to increase retirement savings and to help close the minority wealth gap." [Read More Here](#)<sup>6</sup>

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<sup>1</sup> Source: Volume 37, Number 2 – Summer 2024, Benefits Law Group: "U.S. Department of Labor Finalizes Major Changes to Its Fiduciary Investment Advice Rule"

<sup>2</sup> Source: July 2, 2024, Snell & Wilmer Benefits Update Newsletter: "Meet the New Boss, Same as the Old Boss? The End of Chevron Deference and Its Impact on Employee Benefits"

<sup>3</sup> Source: May 9, 2024, The ERISA Industry Committee ("ERIC"): "ERIC, Coalition Allies File Amicus Brief in U.S. Supreme Court Supporting Review of Claims Case Threatening to Explode Frivolous Litigation"

<sup>4</sup> Source: April 25, 2024, PlanSponsor: "Government Sponsors Say Payroll Systems Are Main Obstacle to Roth Catch-Ups"

<sup>5</sup> Source: June 27, 2024, Ferenczy Benefits Law Center: "Flashpoint: IRS Issues Guidance on Personal Expense and Domestic Abuse Victim Distributions"

<sup>6</sup> Source: July 2, 2024, 401(k) Specialist: "SECURE 2.0's Saver's Match: The Promise and The Challenges"

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