



STATE OF NEVADA
457(b) Deferred Compensation and OBRA Plans
December 31, 2023 Performance Report

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Section 1

**GLOBAL ECONOMIC LANDSCAPE**

- ▶ Minutes from the Federal Reserve Open Market Committee's (FOMC) December meeting gave pause to the growing expectation that interest rate reductions may be coming soon. These minutes noted the general consensus among the committee that rates are at or near their peak for this tightening cycle and acknowledged that projections show cuts by the end of 2024. However, committee members also see policy potentially remaining restrictive for some time and "several also observed that circumstances might warrant keeping the target range at its current value for longer than they currently anticipated."¹
- ▶ Year-end payroll readings for the US came in above expectations, pointing to a labor market that showed some re-acceleration from November. Upside in payrolls reflected continued strength in government and healthcare hiring and warmer weather supporting construction jobs, offsetting a decline in transportation and warehousing employment. Average wages also increased at a healthy pace, albeit being offset in part by a reduction in hours worked. While there was some mixture in underlying data, the aggregation indicates a still-tight labor market which may support the Federal Reserve's inclination to keep short-term interest rates higher for longer.²
- ▶ In contrast to the more restrictive monetary approaches of the US and Europe, the Bank of Japan has maintained an expansionary, negative interest rate policy. While expectations continue to be for the Bank of Japan to eventually abandon this stance, near-term developments such as recent guidance by governors towards an increasingly gradual approach, the earthquake on Noto Peninsula, and turnover within the Prime Minister's cabinet appear to argue against a brisk pace of doing so.³
- ▶ Continuing on the theme of latent changes in central bank direction, markets and policy makers in the European Union and United Kingdom (UK) appear to be waiting for inflation to cool enough to warrant a reduction in monetary restraint. Within the European Union, year-end inflation did not show as strong a decline as in months prior, which, when combined with upward wage pressure, may imply that more time is needed before rate reductions can occur. Within the UK, year-end economic growth, Christmas consumer spending, and manufacturing activity surprising to the upside likewise supported the notion of a pushback in the timing of direction-change.⁴

FIXED INCOME MARKETS⁵

- ▶ Although yields ended 2023 virtually unchanged from the start, Treasuries experienced a long selloff (May to October), sandwiched between two rallies (March to May and October to December). Drivers of 2023's rate volatility included regional banking stress in March to May; much stronger macroeconomic growth, slower progress on inflation, and fiscal sustainability questions from May to October; and then softening data and an apparent Fed pivot into year-end. From a closing low of 3.34% on May 3 to a closing high of 4.99% on October 19, the US 10-year Treasury yield embedded higher real yields and term premiums on robust growth and an

¹ Source: Morgan Stanley, *FOMC Minutes: Not Cutting Soon*, January 3, 2024.

² Source: Morgan Stanley, *December Employment – Tight Labor Market*, January 5, 2024.

³ Source: Morgan Stanley, *Expecting Status Quo and January MPM*, January 3, 2024.

⁴ Source: Morgan Stanley, *New Year, Same Old Questions*, January 5, 2024.

⁵ Source: Morgan Stanley, *Fixed Income Insights*, January 3, 2024.

elevated Treasury supply. From late October, however, yields closely tracked the Citi Economic Surprise Index, as higher-for-longer rate expectations gave way to consensus view of multiple Fed cuts in 2024.

- Agency Mortgage-Backed Securities (MBS) sharply underperformed through October, buffeted by elevated rate volatility and challenging technical dynamics. As a result, agency MBS spreads reached extremely wide levels compared to their longer-term history. In line with other fixed income asset classes, November and December's rally allowed agency MBS to recover their previous underperformance and close the year on a higher note as spreads tightened to more normal levels.
- High yield debt benefited from its shorter duration and higher coupons—and support from stronger-than-expected economic growth and technical supply-demand tailwinds. Most notably, after the December FOMC meeting, high yield bond spreads and yields declined sharply, based on the dovish guidance. Fund flows turned positive in November and December, with over \$15 billion of inflows. All said, high yield bonds returned 13.4% for the year, with CCC-rated bonds (+19.8%) outperforming higher-quality B- (+13.8%) and BB-rated (+11.6%) cohorts.
- International investment-grade bonds returned 8.3% in 2023, outperforming their US counterparts. European bonds led the charge with strong returns from major Eurozone countries across both credit and government debt. Most of the gains came from a strong rally that began in late October, as investors started pricing in more robust monetary easing from the European Central Bank. Yields on German and French 10-year government bonds for example each fell by roughly 1% towards year-end.

EQUITY MARKETS

- 2024 marks the third straight year with the S&P 500 starting trailing price-to-earnings ratio above 20. When the market has begun at these points, subsequent 12-month returns have averaged just under 4%—materially below the long-run average of 7-8%. While earnings could surprise to the upside, the corresponding drop in multiples imply, judging by historical patterns, that corresponding gains on US stock indexes may only rival those available in other asset classes, such as non-US stocks, select fixed income, and alternatives.⁶
- After outperforming the S&P 500 by 131% between the start of 2021 and end of 2022, the energy sector lagged the broader market by 29% in 2023. That weakness came alongside rising economic uncertainty and softness in oil and gas prices, which has triggered a cycle of negative estimate revisions for companies in the sector. Even so, amid a more uncertain macro backdrop, the company-specific features have shown clear improvement. The energy sector's capital allocation framework has structurally changed from an emphasis on production growth to returns, free cash flow, and shareholder distributions. As a result, even if commodity prices are flat in 2024, it is estimated that cash flow and profit margins could expand in the quarters to come.⁷
- Though challenged (from a US investor's perspective) by currency headwinds, Japanese equities entered 2024 with several potential tailwinds. These include efforts by the Tokyo Stock Exchange to have its members better disclose efforts to improve returns on capital, a doubling in the maximum that individual Japanese investors can invest in local equities on a tax-free basis, high bank deposits which can serve as dry-powder to equity demand, and potential abatement of the Yen's relative weakness versus European and US currencies from central bank easing.⁸
- Developments over the course of 2023 indicated a pause in internal and external investor sentiment towards China. For example, according to China's State Administration of Foreign Exchange, last year, China recorded its first foreign direct investment (FDI) deficit since 1998 when the data began to be collected. Additionally, deposits in Chinese banks rose sharply in 2023, implying reduced consumer spending on the back of a disappointing recovery, high youth unemployment, and declining property values; all of which may portend to challenges in generating compelling corporate earnings growth.⁹

⁶ Source: Morgan Stanley, "2024 Outlook: Starting Points Matter", January 8, 2024

⁷ Source: Morgan Stanley, "2024 Outlook: Cash Comes Cheap", December 11, 2023.

⁸ Source: Morgan Stanley, "Keep It Simple—Add Japan and Avoid China", January 10, 2024

⁹ Source: *ibid*

ALTERNATIVE INVESTMENTS

- ▶ Artificial Intelligence (AI) private companies raised \$25 billion in 2023 – a bright spot in an otherwise lackluster venture capital funding environment. Excluding AI and machine learning, venture capital hit a five-year low in 2023. Big tech has been a primary investor within this space, with corporate venture arms accounting for 90% of the applicable capital raised in 2023, up from about 40% on average over the past three years. In addition to investments, deep relationships appear to be forming between corporations and AI private companies, with three of the largest US public technology companies combining for over 20 partnerships.¹⁰
- ▶ US buyout and growth equity deals continued to slow into the second half of 2023, with deal value exhibiting an 18% decline between the second and third quarter and falling below \$200 billion for the first time in three years. While dry powder levels may still be significant, tighter lending conditions have forced buyers to use less debt to make financing deals more feasible, causing a greater portion of transactions to be financed via equity.¹¹
- ▶ After lagging for each month since February, Real Estate Investment Trusts (REITs) ended the year on a positive note, leading the S&P 500 by 1.3% and 5.3% in November and December respectively. After multiple quarters of economic headwinds and outflows, recent analysis on REITs suggests potential room for continued strength, due to aspects such as increasing demand for rate-sensitive equities, achievable consensus growth rates, and valuations versus stocks remaining at a discount to longer-term averages.¹²

¹⁰ Source: Morgan Stanley, “GenAI Privates: Where Are We Now and 12 Debates From Here”, December 20, 2023.

¹¹ Source: Morgan Stanley, “Alternatives Quarterly, November 30, 2023.

¹² Source: Morgan Stanley, “The REIT Cheat Sheet”, January 2, 2024.

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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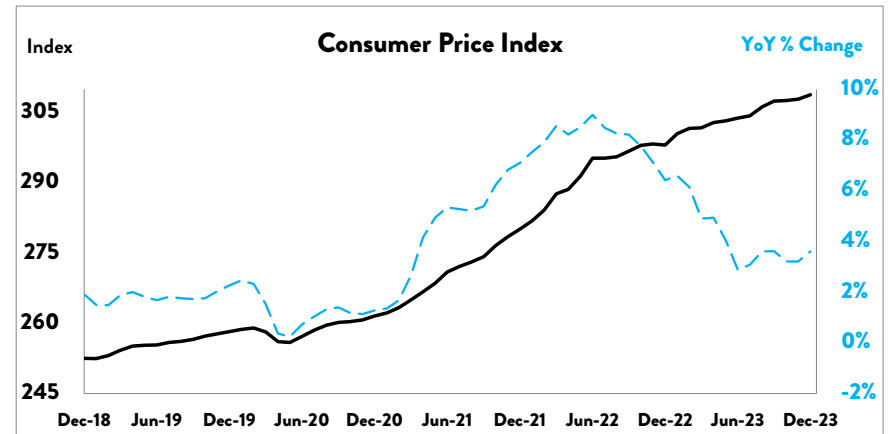
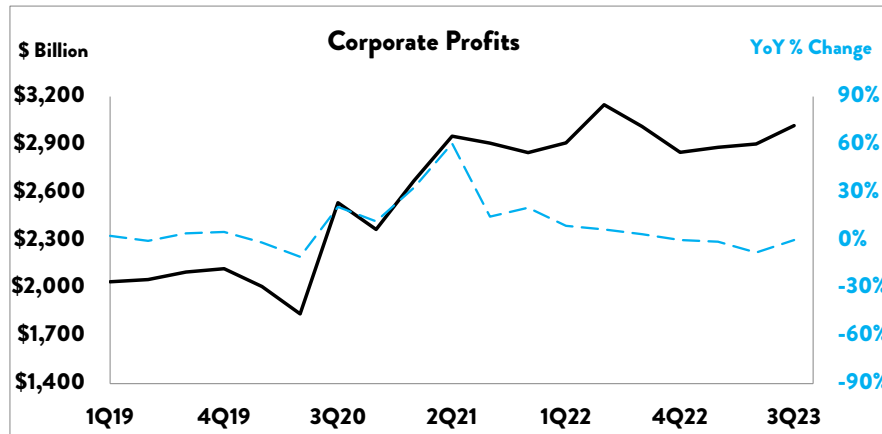
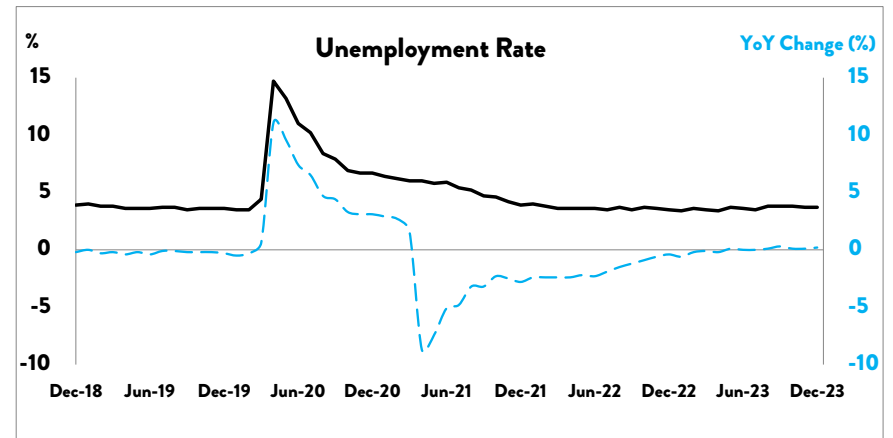
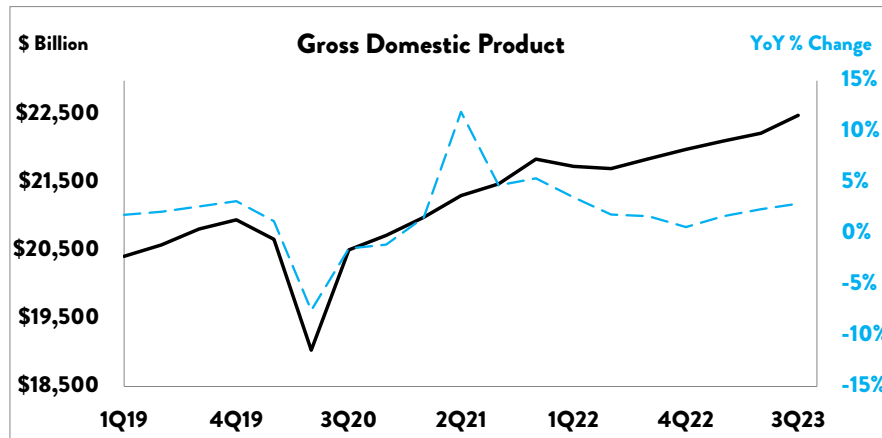
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4Q2023 Economic Data



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	216,000	4,505,000	-20,493,000	114,517	Dec-23
Unemployment Rate	3.7%	14.7%	3.4%	4.9%	Dec-23
Median Unemployment Length (Weeks)	9.0	22.2	4.0	11.1	Dec-23
Average Hourly Earnings	\$34.27	\$34.27	\$27.60	\$30.76	Dec-23

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

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.10	\$4.84	\$1.80	-35.8%	Dec-23
Spot Oil	\$71.90	\$114.84	\$16.55	-37.4%	Dec-23
Case-Shiller Home Price Index	320.3	320.3	213.8	49.8%*	Oct-23
Medical Care CPI	556.1	557.4	489.9	13.5%*	Dec-23

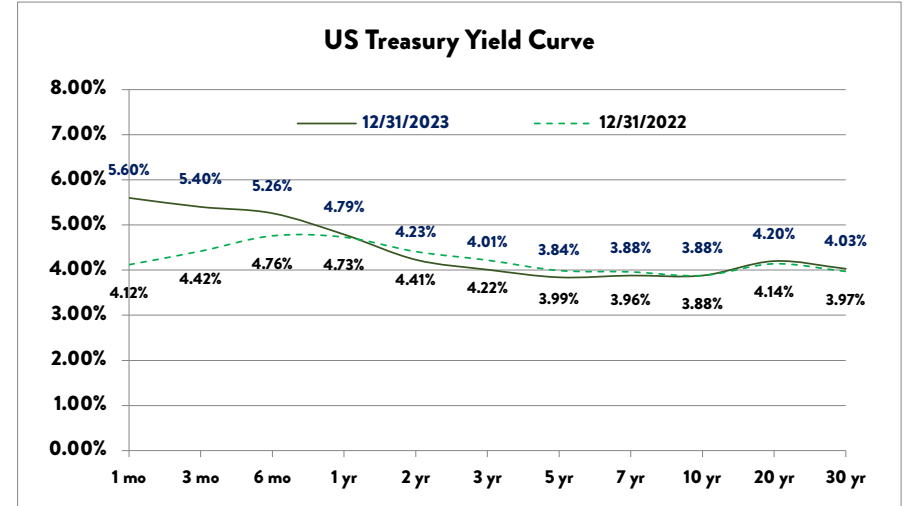
*% Off Low

Morningstar data as of 12/31/2023

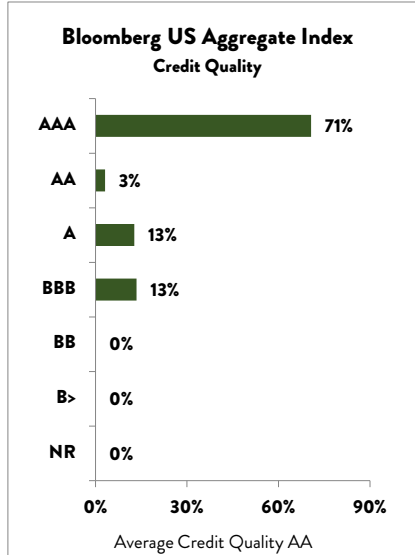
4Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.36%	5.27%	5.27%	2.44%	1.95%	1.31%
Bloomberg US Aggregate	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
Bloomberg Short US Treasury	1.46%	5.09%	5.09%	2.01%	1.89%	1.28%
Bloomberg Int. US Treasury	3.99%	4.28%	4.28%	-1.86%	1.02%	1.25%
Bloomberg Long US Treasury	12.70%	3.06%	3.06%	-11.41%	-1.24%	2.28%
Bloomberg US TIPS	4.71%	3.90%	3.90%	-1.00%	3.15%	2.42%
Bloomberg US Credit	8.15%	8.18%	8.18%	-3.21%	2.45%	2.83%
Bloomberg US Mortgage-Backed	7.48%	5.05%	5.05%	-2.86%	0.25%	1.38%
Bloomberg US Asset-Backed	3.48%	5.54%	5.54%	0.22%	1.92%	1.81%
Bloomberg US 20-Yr Municipal	10.13%	7.78%	7.78%	-0.56%	2.68%	3.88%
Bloomberg US High Yield	7.16%	13.45%	13.45%	1.98%	5.37%	4.60%
Bloomberg Global	8.10%	5.72%	5.72%	-5.51%	-0.32%	0.38%
Bloomberg International	9.21%	5.72%	5.72%	-7.21%	-1.56%	-0.79%
Bloomberg Emerging Market	8.10%	9.09%	9.09%	-3.13%	1.84%	3.03%

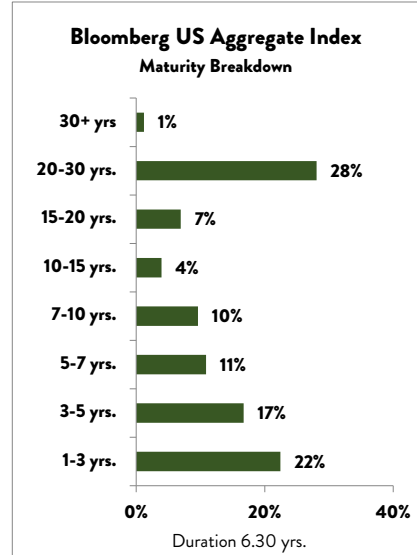
Source: Morningstar



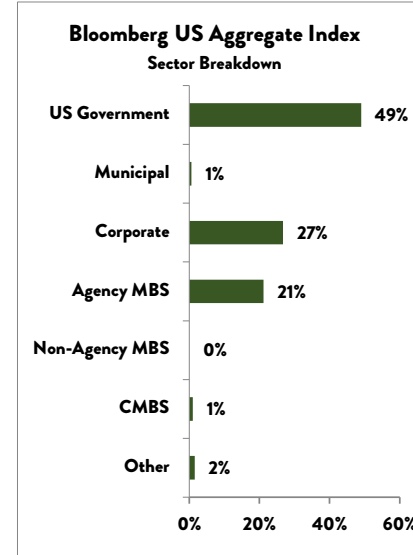
Source: Department of US Treasury



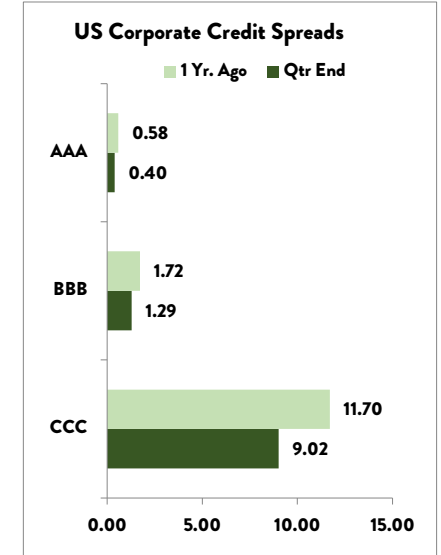
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

4Q2023 US Equity Market Data

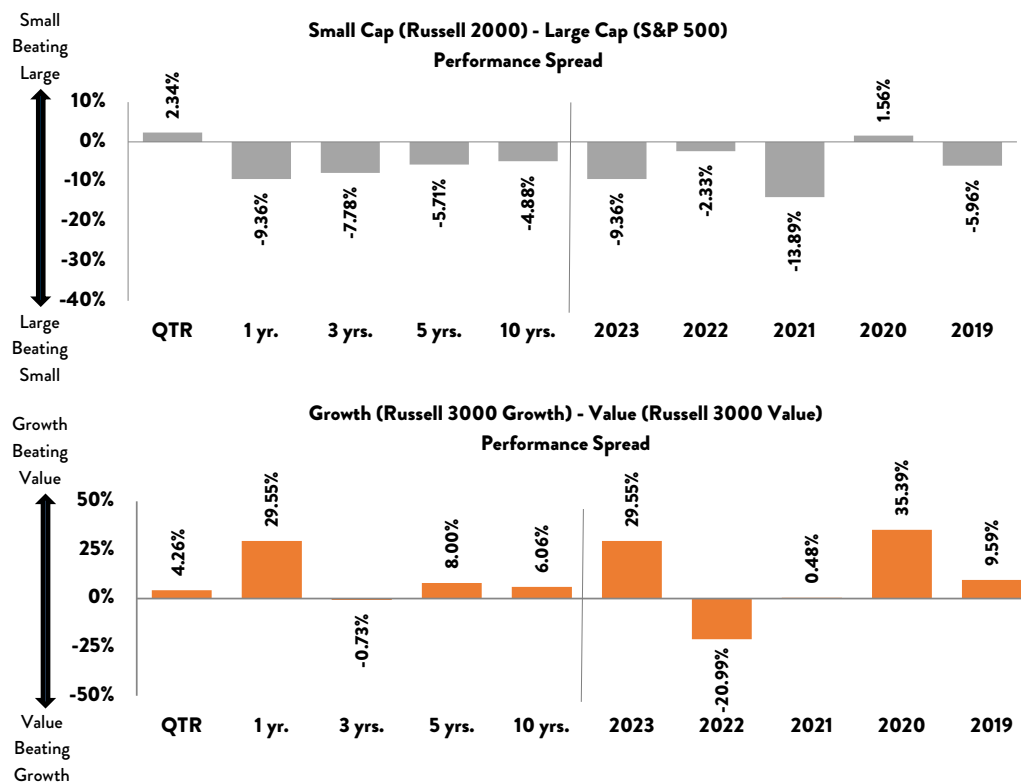
Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	3%	Real Estate	18.83%	12.36%	12.36%
	29%	Information Technology	17.17%	57.84%	57.84%
	13%	Financials	14.03%	12.15%	12.15%
	9%	Industrials	13.05%	18.13%	18.13%
	11%	Consumer Discretionary	12.42%	42.41%	42.41%
	9%	Communication Services	10.95%	55.80%	55.80%
	2%	Materials	9.69%	12.55%	12.55%
	2%	Utilities	8.56%	-7.08%	-7.08%
	13%	Health Care	6.41%	2.06%	2.06%
	6%	Consumer Staples	5.54%	0.52%	0.52%
4%	Energy	-6.94%	-1.33%	-1.33%	
S&P Midcap 400 Index	16%	Consumer Discretionary	17.31%	24.28%	24.28%
	8%	Real Estate	15.46%	8.61%	8.61%
	16%	Financials	14.96%	8.19%	8.19%
	7%	Materials	14.79%	16.53%	16.53%
	21%	Industrials	12.37%	31.43%	31.43%
	10%	Information Technology	10.30%	28.69%	28.69%
	2%	Communication Services	10.13%	-7.49%	-7.49%
	3%	Utilities	7.79%	-13.21%	-13.21%
	4%	Consumer Staples	6.70%	15.70%	15.70%
	8%	Health Care	5.37%	0.52%	0.52%
5%	Energy	-4.71%	7.44%	7.44%	
S&P Smallcap 600 Index	15%	Consumer Discretionary	22.57%	32.67%	32.67%
	19%	Financials	20.25%	5.19%	5.19%
	17%	Industrials	16.83%	31.84%	31.84%
	8%	Real Estate	16.75%	7.40%	7.40%
	6%	Materials	15.31%	19.98%	19.98%
	10%	Health Care	14.09%	-2.38%	-2.38%
	3%	Communication Services	11.28%	13.88%	13.88%
	4%	Consumer Staples	10.83%	14.99%	14.99%
	12%	Information Technology	10.24%	20.95%	20.95%
	2%	Utilities	9.33%	-7.57%	-7.57%
4%	Energy	-8.13%	5.02%	5.02%	

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
Russell 1000 Value	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%
Russell 1000 Growth	14.16%	42.68%	42.68%	8.86%	19.50%	14.86%
Russell Mid Cap	12.82%	17.23%	17.23%	5.92%	12.68%	9.42%
Russell Mid Cap Value	12.11%	12.71%	12.71%	8.36%	11.16%	8.26%
Russell Mid Cap Growth	14.55%	25.87%	25.87%	1.31%	13.81%	10.57%
Russell 2000	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%
Russell 2000 Value	15.26%	14.65%	14.65%	7.94%	10.00%	6.76%
Russell 2000 Growth	12.75%	18.66%	18.66%	-3.50%	9.22%	7.16%
Russell 3000	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
DJ US Select REIT	16.35%	13.96%	13.96%	7.18%	6.12%	7.00%



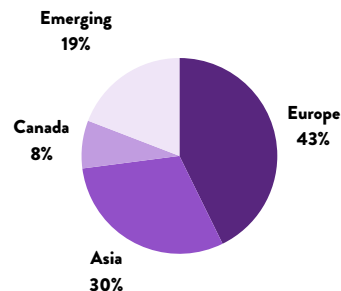
4Q2023 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%
MSCI EAFE	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%
Europe	11.05%	19.89%	19.89%	5.80%	9.09%	4.13%
United Kingdom	6.86%	14.09%	14.09%	8.76%	6.87%	2.49%
Germany	13.04%	22.98%	22.98%	0.20%	6.27%	1.99%
France	10.31%	21.40%	21.40%	7.94%	10.47%	5.72%
Pacific	9.25%	15.27%	15.27%	0.95%	6.55%	4.62%
Japan	8.19%	20.32%	20.32%	0.66%	6.91%	4.97%
Hong Kong	3.42%	-14.77%	-14.77%	-7.93%	-1.84%	2.03%
Australia	15.23%	14.79%	14.79%	5.97%	9.72%	4.99%
Canada	11.23%	15.44%	15.44%	8.21%	11.22%	4.60%
MSCI EM	7.86%	9.83%	9.83%	-5.08%	3.69%	2.66%
MSCI EM Latin America	17.55%	32.71%	32.71%	9.93%	6.11%	2.11%
MSCI EM Asia	6.71%	7.76%	7.76%	-6.90%	4.32%	4.13%
MSCI EM Eur/Mid East	6.91%	10.63%	10.63%	-3.93%	-0.45%	-2.60%
MSCI ACWI Value ex-US	8.43%	17.30%	17.30%	5.80%	6.34%	2.92%
MSCI ACWI Growth ex-US	11.13%	14.03%	14.03%	-2.67%	7.49%	4.55%
MSCI ACWI Sm Cap ex-US	10.12%	15.66%	15.66%	1.49%	7.89%	4.88%

Regional Exposure

MSCI ACWI ex-USA

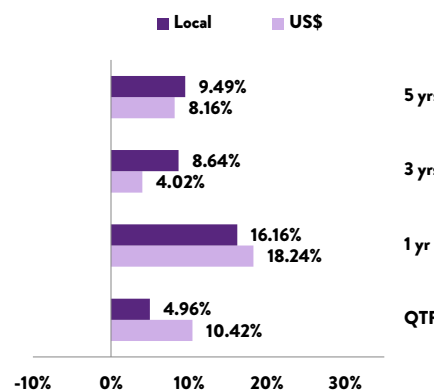


Top 10 Countries (MSCI AC World ex-USA)

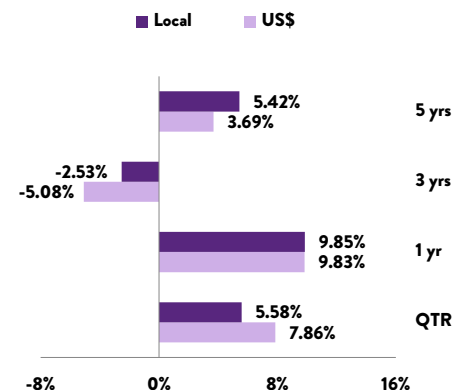
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
Australia	5%
India	5%
Taiwan	4%

Source: Morningstar

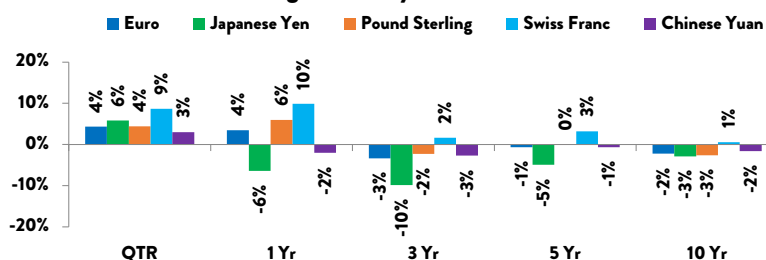
MSCI EAFE Index Return



MSCI Emerging Index Return



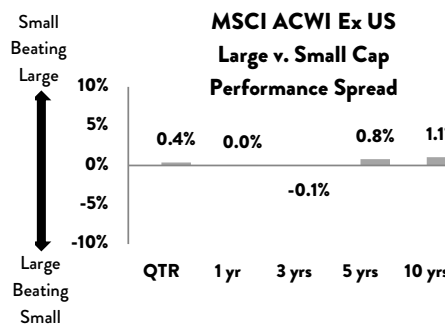
Foreign Currency v. US\$ Returns



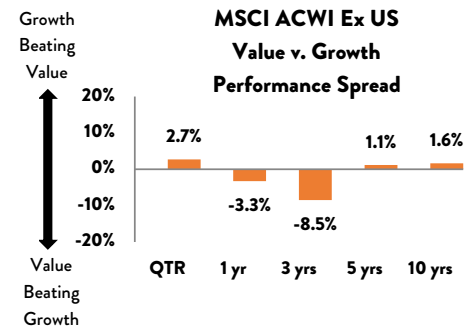
Exchange Rates	QTR	3Q23	2Q23	1Q23	4Q22	3Q22
Japanese Yen	140.92	149.43	144.47	132.75	131.81	144.71
Euro	0.90	0.94	0.92	0.92	0.93	1.02
British Pound	0.78	0.82	0.79	0.81	0.83	0.90
Swiss Franc	0.84	0.91	0.89	0.91	0.92	0.98
Chinese Yuan	7.10	7.30	7.25	6.87	6.90	7.11

Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	4Q23
US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Small Cap 14.03%
Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 12.82%
Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Large Cap 11.69%
TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 9.75%
Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	Global Balanced 9.75%
Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Global Bonds 8.10%
High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Emerging Markets 7.86%
Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	High Yield 7.16%
Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	US Bonds 6.82%
Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 4.71%
Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	Cash 1.36%
Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Commod. -4.63%
Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.74%	Core Real Estate -5.01%

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

Fourth Quarter 2023

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$323,267,023	30.3%
Vanguard Total Bond Market Index I	VBPIX	\$37,429,712	3.5%
Sterling Capital Total Return Bond R6	STRDX	\$2,143,741	0.2%
Total		\$362,840,476	34.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$21,896,523	2.1%
Vanguard Institutional Index Instl Plus	VIIIIX	\$158,305,092	14.9%
JPMorgan Large Cap Growth R6	JLGMX	\$76,629,631	7.2%
Total		\$256,831,246	24.1%

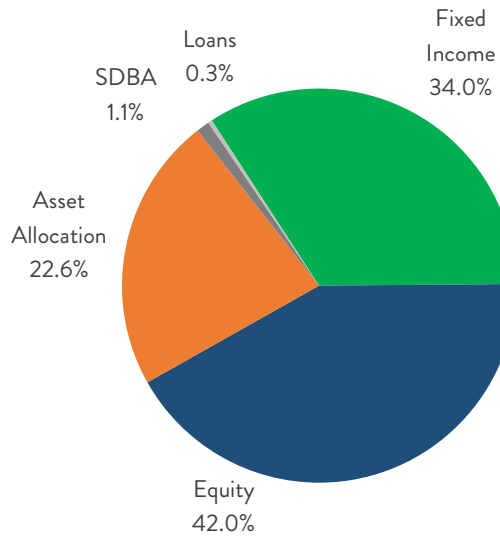
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,471,390	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$106,640,243	10.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,347,425	2.1%
Total		\$136,459,059	12.8%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$47,301,995	4.4%
American Funds EuroPacific Growth R6	RERGX	\$6,676,333	0.6%
Total		\$53,978,328	5.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$39,867,832	3.7%
Vanguard Target Retirement 2020 Trust II	-	\$12,323,137	1.2%
Vanguard Target Retirement 2025 Trust II	-	\$47,059,162	4.4%
Vanguard Target Retirement 2030 Trust II	-	\$18,150,726	1.7%
Vanguard Target Retirement 2035 Trust II	-	\$58,386,036	5.5%
Vanguard Target Retirement 2040 Trust II	-	\$10,838,334	1.0%
Vanguard Target Retirement 2045 Trust II	-	\$31,895,619	3.0%
Vanguard Target Retirement 2050 Trust II	-	\$7,618,817	0.7%
Vanguard Target Retirement 2055 Trust II	-	\$9,473,268	0.9%
Vanguard Target Retirement 2060 Trust II	-	\$3,232,519	0.3%
Vanguard Target Retirement 2065 Trust II	-	\$1,508,654	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$452,210	0.0%
Total		\$240,806,314	22.6%

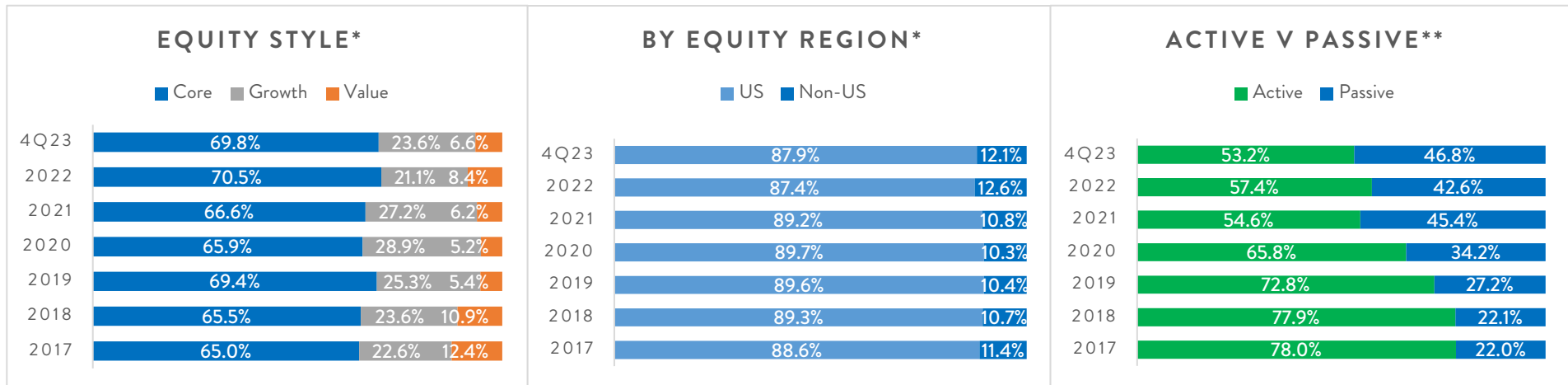
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$11,508,127	1.1%
Participant Loans	-	\$3,519,600	0.3%
Total		\$15,027,727	1.4%

TOTAL PLAN ASSETS **\$1,065,943,150**
 Administrative Account Balance (1/31/24) \$266,820



HISTORICAL PLAN ALLOCATION

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	34.0%	39.7%	34.0%	36.7%	38.1%	43.8%	41.5%	N/A
Large Cap	24.1%	20.9%	24.4%	22.4%	21.8%	18.8%	20.4%	N/A
Mid Cap	12.8%	12.2%	14.5%	14.9%	14.4%	13.4%	14.2%	N/A
International	5.1%	4.8%	4.7%	4.3%	4.2%	4.0%	4.4%	N/A
Asset Allocation	22.6%	21.3%	21.3%	20.7%	20.7%	19.2%	18.7%	N/A
SDDBA	1.1%	0.8%	0.9%	0.6%	0.4%	0.3%	0.3%	N/A
Loans	0.3%	0.4%	0.3%	0.3%	0.4%	0.5%	0.4%	N/A



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

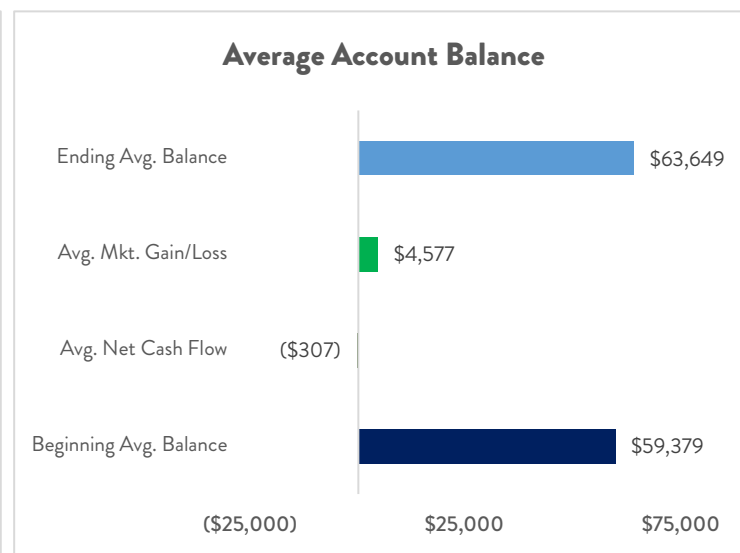
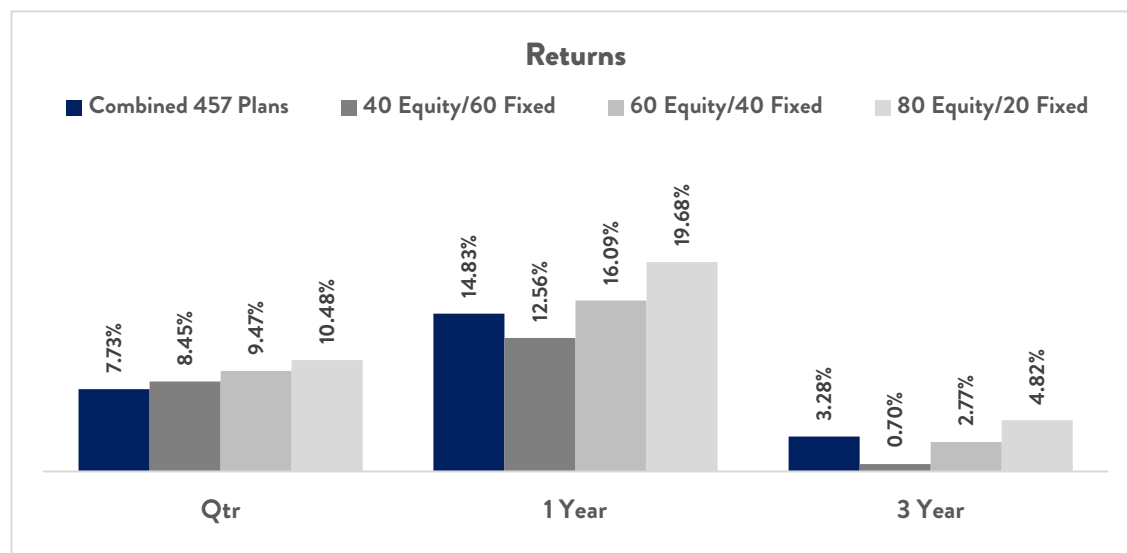
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$364,285,581	\$3,348,215	(\$11,192,874)	\$1,504,235	\$4,895,319	\$362,840,476
Large Cap	\$227,142,635	\$3,100,197	(\$3,442,416)	\$2,510,260	\$27,520,570	\$256,831,246
Mid Cap	\$121,630,050	\$1,439,284	(\$1,630,953)	(\$2,463,935)	\$17,484,613	\$136,459,059
International	\$49,283,919	\$1,014,998	(\$950,799)	(\$335,830)	\$4,966,039	\$53,978,328
Asset Allocation	\$218,714,563	\$6,672,648	(\$3,860,619)	(\$1,206,839)	\$20,486,561	\$240,806,314
SDBA	\$10,101,817	\$0	\$0	\$362,814	\$1,043,496	\$11,508,127
Total	\$991,158,565	\$15,575,343	(\$21,077,662)	\$370,706	\$76,396,597	\$1,062,423,549

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q23	\$991,158,565	(\$5,131,613)	\$76,396,597	\$1,062,423,549
YTD	\$944,760,930	(\$21,034,417)	\$138,697,037	\$1,062,423,549
2022	\$1,103,984,931	(\$9,111,229)	(\$150,112,772)	\$944,760,930
2021	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931
2020	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305
2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732



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

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2023

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$226,395,671	32.3%
Vanguard Total Bond Market Index I	VBPIX	\$24,445,753	3.5%
Sterling Capital Total Return Bond R6	STRDX	\$934,235	0.1%
Total		\$251,775,659	36.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$13,782,189	2.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$101,870,780	14.5%
JPMorgan Large Cap Growth R6	JLGMX	\$48,495,599	6.9%
Total		\$164,148,567	23.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$4,305,902	0.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$69,400,931	9.9%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$14,512,056	2.1%
Total		\$88,218,889	12.6%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$28,577,138	4.1%
American Funds EuroPacific Growth R6	REGRX	\$4,048,363	0.6%
Total		\$32,625,501	4.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$30,737,126	4.4%
Vanguard Target Retirement 2020 Trust II	-	\$6,983,318	1.0%
Vanguard Target Retirement 2025 Trust II	-	\$30,972,157	4.4%
Vanguard Target Retirement 2030 Trust II	-	\$10,089,495	1.4%
Vanguard Target Retirement 2035 Trust II	-	\$40,200,448	5.7%
Vanguard Target Retirement 2040 Trust II	-	\$5,881,887	0.8%
Vanguard Target Retirement 2045 Trust II	-	\$17,537,097	2.5%
Vanguard Target Retirement 2050 Trust II	-	\$3,423,232	0.5%
Vanguard Target Retirement 2055 Trust II	-	\$4,808,143	0.7%
Vanguard Target Retirement 2060 Trust II	-	\$1,258,830	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$574,959	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$418,427	0.1%
Total		\$152,885,118	21.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$7,092,996	1.0%
Participant Loans	-	\$3,518,409	0.5%
Total		\$10,611,405	1.5%

TOTAL PLAN ASSETS

\$700,265,140

Administrative Account Balance (1/31/24)

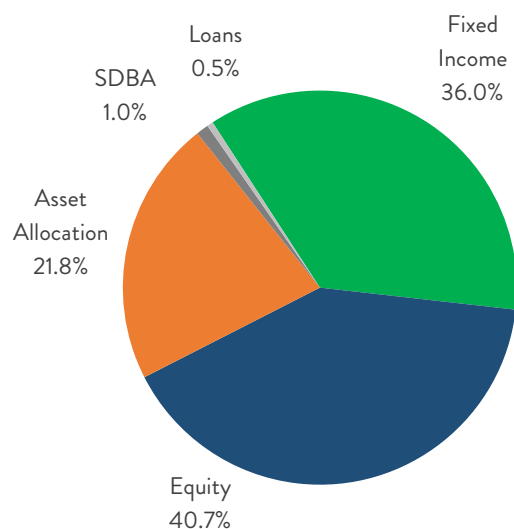
\$266,820

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

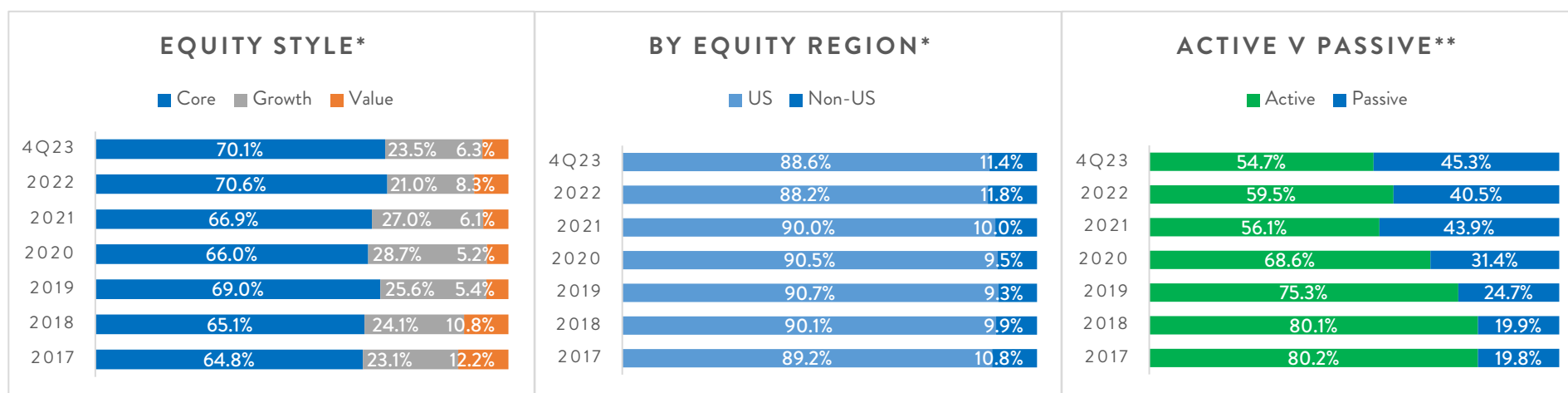
PLAN ASSET ALLOCATION

Fourth Quarter 2023



HISTORICAL PLAN ALLOCATION

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	36.0%	41.7%	35.4%	38.0%	40.1%	44.9%	42.8%	N/A
Large Cap	23.4%	20.0%	23.7%	21.5%	20.6%	18.6%	19.1%	N/A
Mid Cap	12.6%	11.8%	14.2%	14.5%	13.8%	12.6%	13.6%	N/A
International	4.7%	4.3%	4.2%	3.8%	3.5%	3.4%	4.0%	N/A
Asset Allocation	21.8%	20.9%	21.3%	21.2%	21.1%	19.4%	19.6%	N/A
SDDBA	1.0%	0.7%	0.7%	0.5%	0.3%	0.3%	0.3%	N/A
Loans	0.5%	0.6%	0.5%	0.5%	0.6%	0.7%	0.6%	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

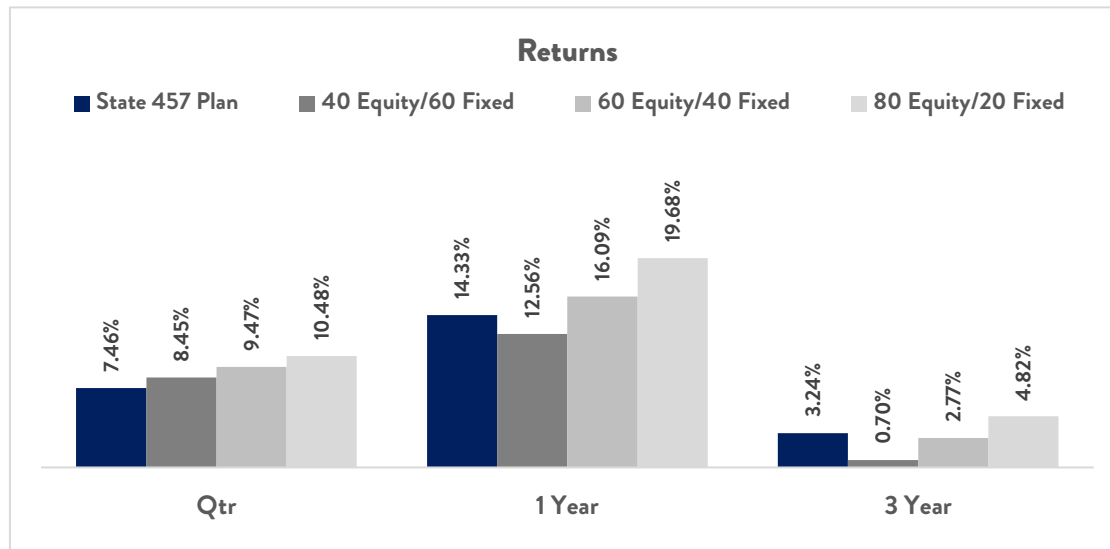
Fourth Quarter 2023

PLAN LEVEL CASH FLOWS

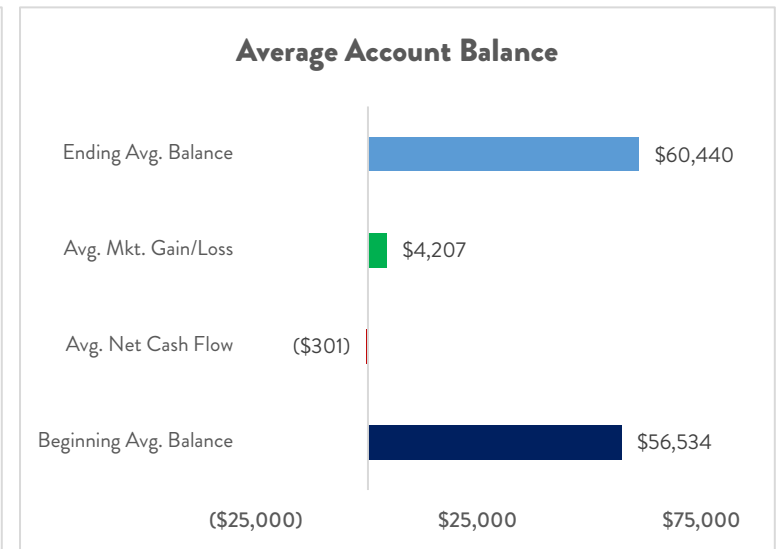
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$253,894,741	\$1,982,932	(\$6,716,230)	(\$656,738)	\$3,270,955	\$251,775,659
Large Cap	\$144,763,137	\$1,819,929	(\$1,948,458)	\$1,998,606	\$17,515,353	\$164,148,567
Mid Cap	\$77,926,388	\$833,601	(\$915,628)	(\$893,786)	\$11,268,314	\$88,218,889
International	\$29,277,514	\$606,080	(\$324,315)	\$77,579	\$2,988,643	\$32,625,501
Asset Allocation	\$139,695,752	\$3,653,352	(\$2,772,781)	(\$597,709)	\$12,906,504	\$152,885,118
SDBA	\$6,170,769	\$0	\$0	\$378,511	\$543,716	\$7,092,996
Total	\$651,728,300	\$8,895,895	(\$12,677,412)	\$306,464	\$48,493,484	\$696,746,731

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q23	\$651,728,300	(\$3,475,053)	\$48,493,484	\$696,746,731
YTD	\$628,030,428	(\$19,840,966)	\$88,557,270	\$696,746,731
2022	\$736,232,396	(\$11,933,591)	(\$96,268,377)	\$628,030,428
2021	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396
2020	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231
2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330



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



POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2023

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$82,074,166	30.6%
Vanguard Total Bond Market Index I	VBPIX	\$8,892,205	3.3%
Sterling Capital Total Return Bond R6	STRDX	\$540,859	0.2%
Total		\$91,507,231	34.1%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$6,193,798	2.3%
Vanguard Institutional Index Instl Plus	VIIIIX	\$38,775,157	14.5%
JPMorgan Large Cap Growth R6	JLGMX	\$21,958,247	8.2%
Total		\$66,927,202	25.0%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,145,931	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$27,367,902	10.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$4,828,997	1.8%
Total		\$34,342,830	12.8%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$13,641,029	5.1%
American Funds EuroPacific Growth R6	RERGX	\$1,383,271	0.5%
Total		\$15,024,300	5.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,421,387	1.6%
Vanguard Target Retirement 2020 Trust II	-	\$2,468,272	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$9,354,950	3.5%
Vanguard Target Retirement 2030 Trust II	-	\$4,335,754	1.6%
Vanguard Target Retirement 2035 Trust II	-	\$12,277,899	4.6%
Vanguard Target Retirement 2040 Trust II	-	\$3,134,299	1.2%
Vanguard Target Retirement 2045 Trust II	-	\$11,278,659	4.2%
Vanguard Target Retirement 2050 Trust II	-	\$3,079,098	1.1%
Vanguard Target Retirement 2055 Trust II	-	\$3,839,849	1.4%
Vanguard Target Retirement 2060 Trust II	-	\$1,831,078	0.7%
Vanguard Target Retirement 2065 Trust II	-	\$614,587	0.2%
Vanguard Target Retirement 2070 Trust II	-	\$17,189	0.0%
Total		\$56,653,019	21.1%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$3,589,258	1.3%
Participant Loans	-	\$1,191	0.0%
Total		\$3,590,449	1.3%

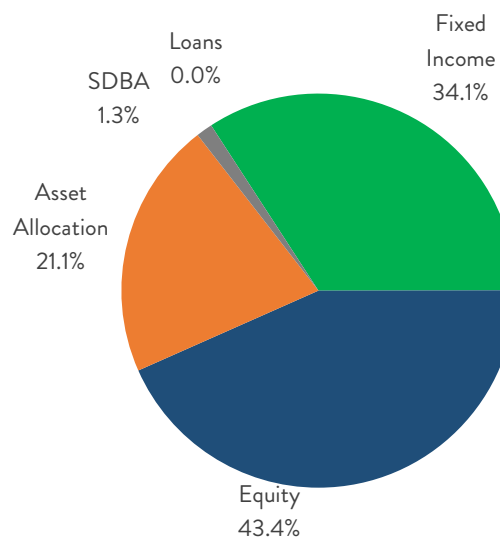
TOTAL PLAN ASSETS **\$268,045,032**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

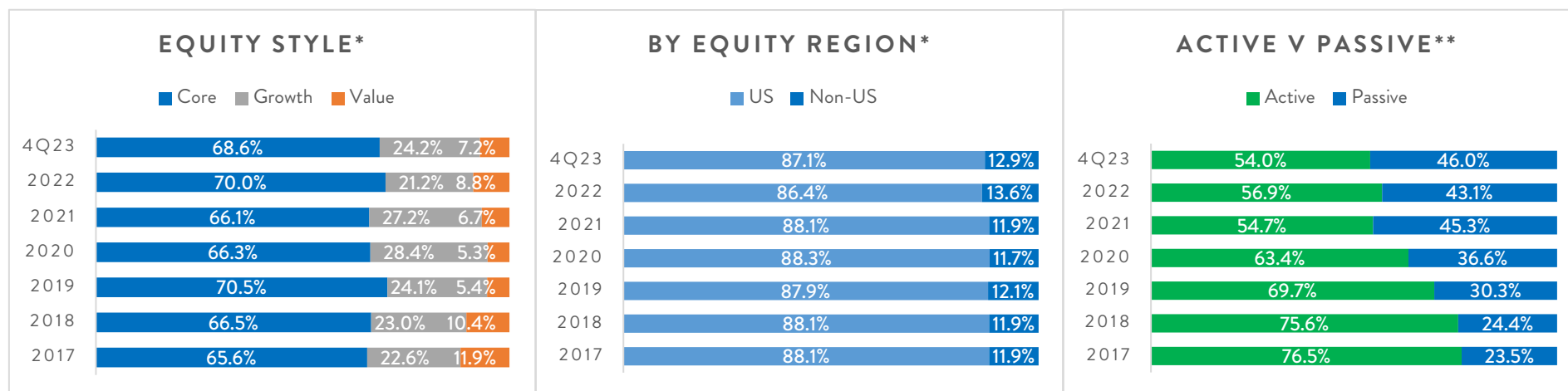
PLAN ASSET ALLOCATION

Fourth Quarter 2023



HISTORICAL PLAN ALLOCATION

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	34.1%	39.6%	34.5%	37.9%	37.5%	46.2%	42.5%	N/A
Large Cap	25.0%	22.3%	25.5%	24.5%	24.4%	17.5%	22.8%	N/A
Mid Cap	12.8%	12.6%	15.1%	15.2%	15.3%	15.1%	15.0%	N/A
International	5.6%	5.5%	5.5%	5.3%	5.5%	5.2%	5.1%	N/A
Asset Allocation	21.1%	18.9%	18.0%	16.2%	16.6%	15.6%	14.0%	N/A
SDBA	1.3%	1.1%	1.5%	0.9%	0.7%	0.5%	0.6%	N/A
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

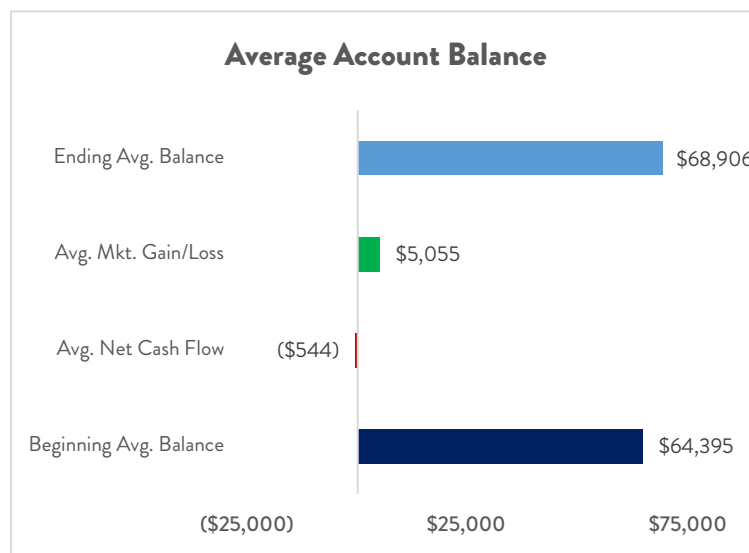
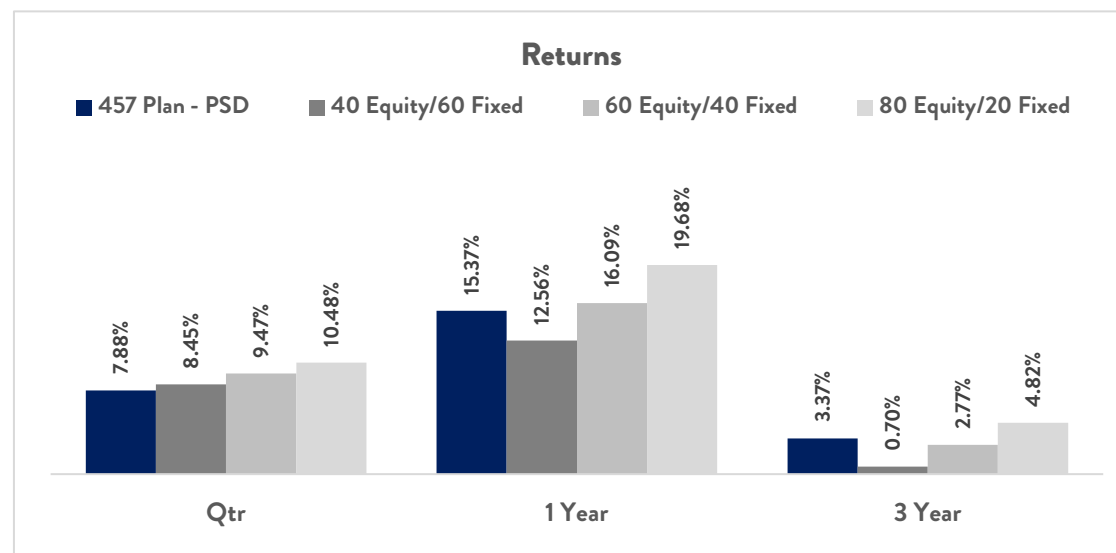
Fourth Quarter 2023

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$91,224,629	\$940,671	(\$3,989,321)	\$2,115,680	\$1,215,572	\$91,507,231
Large Cap	\$60,070,580	\$775,383	(\$1,055,919)	(\$119,676)	\$7,256,833	\$66,927,202
Mid Cap	\$31,528,171	\$455,346	(\$595,817)	(\$1,489,656)	\$4,444,786	\$34,342,830
International	\$14,099,324	\$269,728	(\$454,477)	(\$275,332)	\$1,385,057	\$15,024,300
Asset Allocation	\$50,362,646	\$2,140,307	(\$637,832)	(\$144,793)	\$4,932,692	\$56,653,019
SDBA	\$3,210,295	\$0	\$0	(\$50,056)	\$429,018	\$3,589,258
Total	\$250,495,646	\$4,581,435	(\$6,733,367)	\$36,168	\$19,663,958	\$268,043,840

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q23	\$250,495,646	(\$2,115,763)	\$19,663,958	\$268,043,840
YTD	\$233,192,231	(\$1,091,729)	\$35,943,338	\$268,043,840
2022	\$268,237,618	\$2,772,040	(\$37,817,427)	\$233,192,231
2021	\$244,053,779	(\$3,563,244)	\$27,747,083	\$268,237,618
2020	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779
2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904



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

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2023

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$14,797,186	15.2%
Vanguard Total Bond Market Index I	VBPIX	\$4,091,754	4.2%
Sterling Capital Total Return Bond R6	STRDX	\$668,647	0.7%
Total		\$19,557,586	20.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$1,920,536	2.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$17,659,155	18.1%
JPMorgan Large Cap Growth R6	JLGMX	\$6,175,785	6.3%
Total		\$25,755,477	26.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,019,558	1.0%
Vanguard Extended Market Index Instl Plus	VEMPX	\$9,871,410	10.1%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,006,372	3.1%
Total		\$13,897,340	14.2%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$5,083,827	5.2%
American Funds EuroPacific Growth R6	RERGX	\$1,244,700	1.3%
Total		\$6,328,527	6.5%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,709,320	4.8%
Vanguard Target Retirement 2020 Trust II	-	\$2,871,547	2.9%
Vanguard Target Retirement 2025 Trust II	-	\$6,732,055	6.9%
Vanguard Target Retirement 2030 Trust II	-	\$3,725,478	3.8%
Vanguard Target Retirement 2035 Trust II	-	\$5,907,689	6.1%
Vanguard Target Retirement 2040 Trust II	-	\$1,822,148	1.9%
Vanguard Target Retirement 2045 Trust II	-	\$3,079,862	3.2%
Vanguard Target Retirement 2050 Trust II	-	\$1,116,488	1.1%
Vanguard Target Retirement 2055 Trust II	-	\$825,276	0.8%
Vanguard Target Retirement 2060 Trust II	-	\$142,611	0.1%
Vanguard Target Retirement 2065 Trust II	-	\$319,108	0.3%
Vanguard Target Retirement 2070 Trust II	-	\$16,594	0.0%
Total		\$31,268,176	32.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$825,872	0.8%
Total		\$825,872	0.8%

TOTAL PLAN ASSETS **\$97,632,978**

NEVADA SYSTEM OF HIGHER EDUCATION

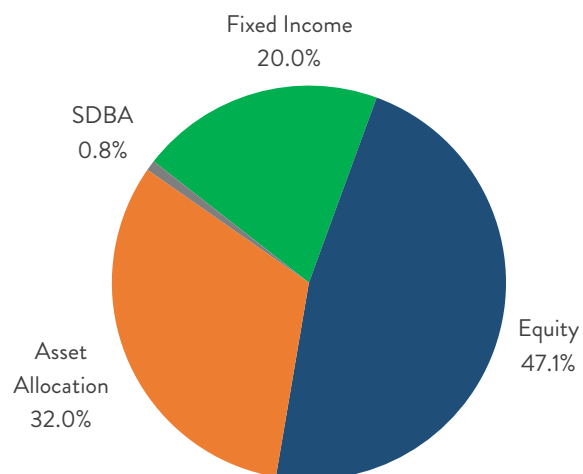
457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2023

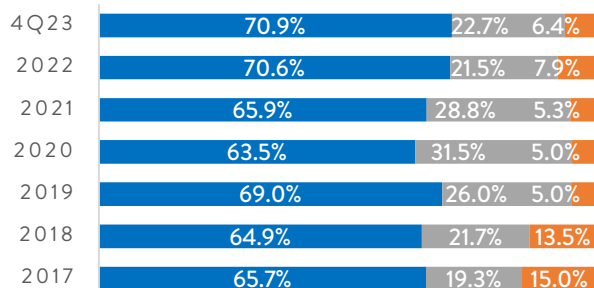
HISTORICAL PLAN ALLOCATION

Asset Class	4Q23	2022	2021	2020	2019	2018	2017	2016
Fixed Income	20.0%	24.6%	22.3%	22.9%	22.4%	27.3%	26.9%	N/A
Large Cap	26.4%	23.7%	26.1%	24.4%	24.4%	24.1%	24.7%	N/A
Mid Cap	14.2%	14.1%	15.6%	17.3%	17.1%	15.7%	16.8%	N/A
International	6.5%	6.3%	6.1%	5.8%	5.9%	5.8%	6.8%	N/A
Asset Allocation	32.0%	30.7%	29.4%	29.1%	29.9%	26.8%	24.7%	N/A
SDBA	0.8%	0.6%	0.6%	0.5%	0.3%	0.3%	0.1%	N/A



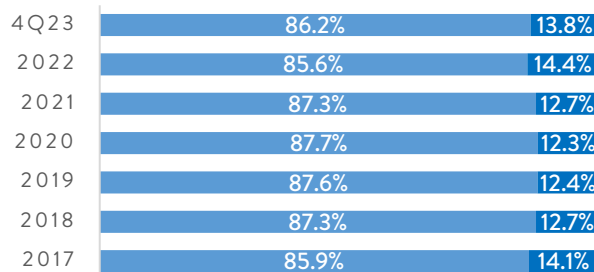
EQUITY STYLE*

■ Core ■ Growth ■ Value



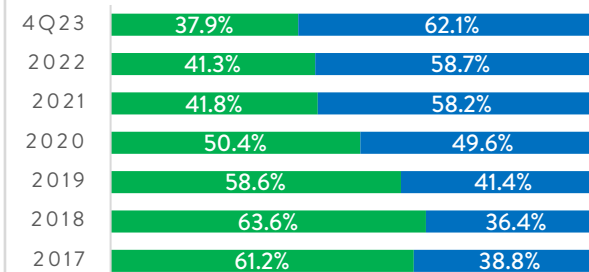
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

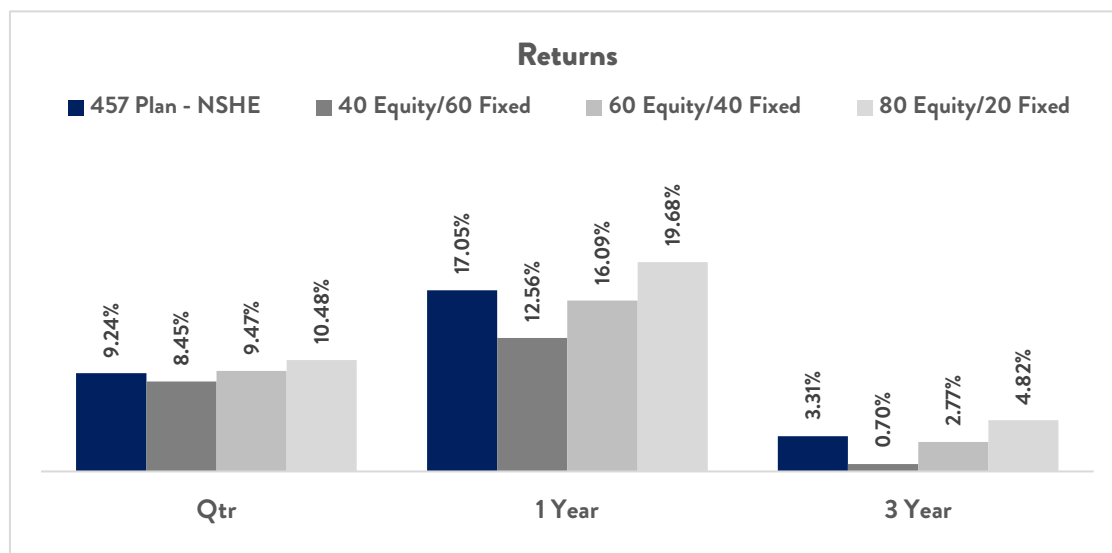
Fourth Quarter 2023

PLAN LEVEL CASH FLOWS

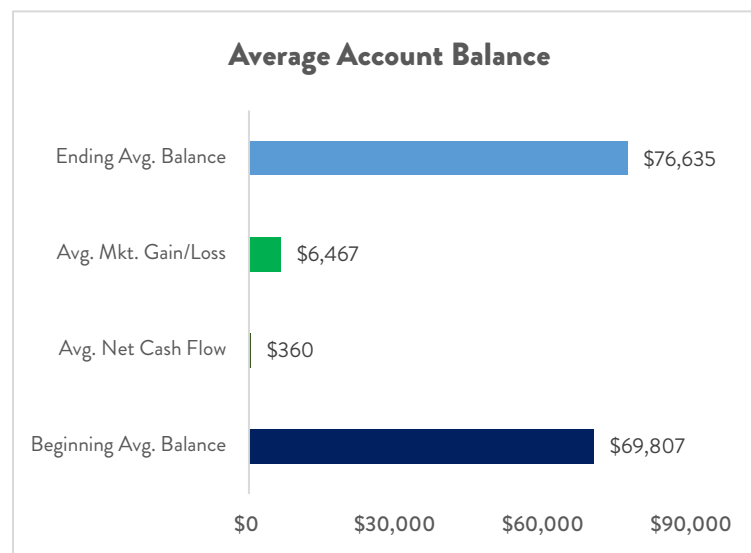
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$19,166,211	\$424,612	(\$487,322)	\$45,293	\$408,792	\$19,557,586
Large Cap	\$22,308,918	\$504,885	(\$438,039)	\$631,329	\$2,748,384	\$25,755,477
Mid Cap	\$12,175,491	\$150,337	(\$119,508)	(\$80,493)	\$1,771,513	\$13,897,340
International	\$5,907,081	\$139,190	(\$172,007)	(\$138,077)	\$592,339	\$6,328,527
Asset Allocation	\$28,656,166	\$878,989	(\$450,006)	(\$464,337)	\$2,647,365	\$31,268,176
SDBA	\$720,752	\$0	\$0	\$34,358	\$70,762	\$825,872
Total	\$88,934,619	\$2,098,013	(\$1,666,883)	\$28,074	\$8,239,155	\$97,632,978

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q23	\$88,934,619	\$459,204	\$8,239,155	\$97,632,978
YTD	\$83,538,271	(\$101,721)	\$14,196,428	\$97,632,978
2022	\$99,514,917	\$50,322	(\$16,026,968)	\$83,538,271
2021	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917
2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294
2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498



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



STATE OF NEVADA

401(a) Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2023

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

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

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$0	0.0%
Vanguard Extended Market Index Instl Plus	VEMPIX	\$0	0.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$0	0.0%
Total		\$0	0.0%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index Inv	VGTSX	\$0	0.0%
American Funds EuroPacific Growth R6	RERGX	\$0	0.0%
Total		\$0	0.0%

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	\$6,554	100.0%
Vanguard Target Retirement 2030	VTHRX	\$0	0.0%
Vanguard Target Retirement 2035	VTTX	\$0	0.0%
Vanguard Target Retirement 2040	VFORX	\$0	0.0%
Vanguard Target Retirement 2045	VTIVX	\$0	0.0%
Vanguard Target Retirement 2050	VFIFX	\$0	0.0%
Vanguard Target Retirement 2055	VFFVX	\$0	0.0%
Vanguard Target Retirement 2060	VTTX	\$0	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$6,554	100.0%

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

TOTAL PLAN ASSETS **\$6,554**

Fixed Income	Ticker	Assets	%
Voya Fixed Account - FICA	-	\$63,536,962	100.0%
Total		\$63,536,962	100.0%

HISTORICAL PLAN CASH FLOWS

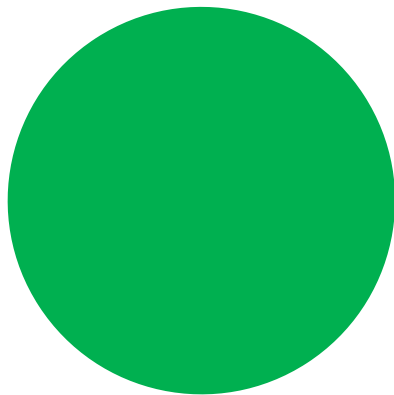
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q23	\$62,313,760	\$873,786	\$349,416	\$63,536,962
YTD	\$58,595,787	\$3,586,182	\$1,354,993	\$63,536,962
2022	\$53,114,954	\$4,247,755	\$1,233,078	\$58,595,787
2021	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
2020	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052
2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420

TOTAL PLAN ASSETS

\$63,536,962

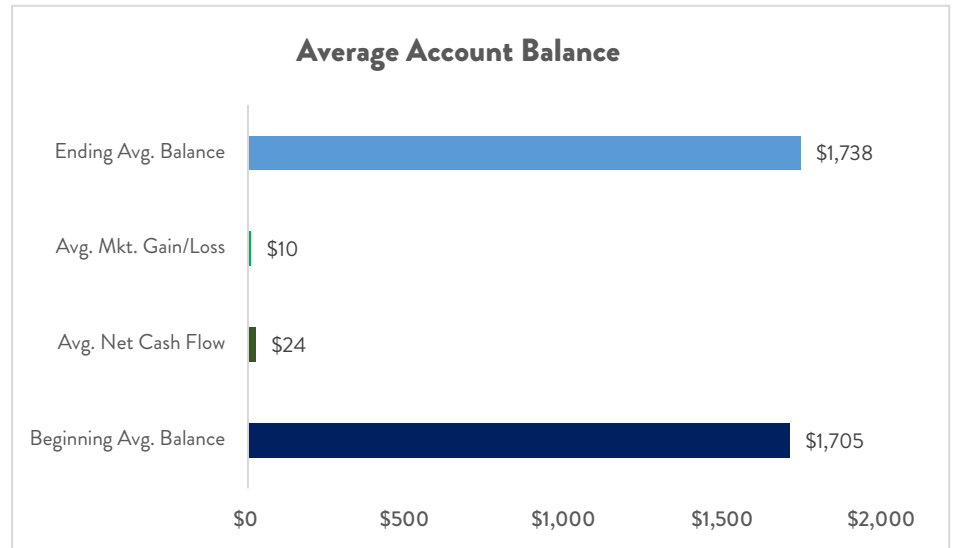
Administrative Account Balance (1/31/24)

\$41,361



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	Ⓟ	Ⓟ	-		4Q2004
Vanguard Total Bond Market Index I	Ⓟ	Ⓟ	-		1Q2010
Sterling Capital Total Return Bond R6	Ⓟ	●	-	Ownership change.	3Q2021
MFS Value R4	Ⓟ	Ⓟ	-		3Q2016
Vanguard Institutional Index Instl Plus	Ⓟ	Ⓟ	-		3Q2021
JPMorgan Large Cap Growth R6	Ⓟ	Ⓟ	-		2Q2023
Vanguard Mid-Cap Value Index Adm	Ⓟ	Ⓟ	-		2Q2017
Vanguard Extended Market Index Instl Plus	Ⓟ	Ⓟ	-		3Q2021
Vanguard Mid-Cap Growth Index Adm	Ⓟ	Ⓟ	-		2Q2022
Vanguard Instl Total Intl Stock Mkt Index Trust	Ⓟ	Ⓟ	-		4Q2022
Vanguard Total Intl Stock Index Inv-401(a) only	Ⓟ	Ⓟ	-	To transition to CIT version of fund.	4Q2023
American Funds EuroPacific Growth R6	Ⓟ	Ⓟ	-		1Q2019
Vanguard Target Retirement Income Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2020 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2025 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2030 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2035 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2040 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2045 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2050 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2055 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2060 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2065 Trust II	Ⓟ	Ⓟ	-		4Q2022
Vanguard Target Retirement 2070 Trust II	Ⓟ	Ⓟ	-		4Q2022
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 to transition to CIT version of funds.	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 to transition to CIT version of funds.	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>				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Voya Fixed Account	0.74	3.00	3.00	3.03	2.98	-	-	3.00	3.10	3.10	2.70	2.54
5 Yr Constant Maturity US Treasury Yield	1.09	4.06	4.06	2.63	2.07	1.96	1.81	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.35)	(1.06)	(1.06)	0.41	0.91	-	-	0.00	2.25	2.56	0.74	(0.21)
US Stable Value	21	16	16	1	2	-	N/A	1	2	1	4	5
Voya Fixed Account - FICA	0.56	2.25	2.25	2.25	2.10	-	-	2.25	2.25	2.25	1.50	1.50
5 Yr Constant Maturity US Treasury Yield	1.09	4.06	4.06	2.63	2.07	1.96	1.81	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.53)	(1.81)	(1.81)	(0.38)	0.03	-	-	(0.75)	1.40	1.71	(0.46)	(1.25)
US Stable Value	70	67	67	15	28	-	N/A	8	3	10	97	83
Vanguard Total Bond Market Index I	6.69	5.72	5.72	-3.34	1.13	1.80	2.67	-13.15	-1.65	7.74	8.73	-0.01
Bloomberg US Aggregate Bond Index	6.82	5.53	5.53	-3.31	1.10	1.81	2.68	-13.01	-1.54	7.51	8.72	0.01
+/- Index	(0.13)	0.19	0.19	(0.03)	0.03	(0.01)	(0.01)	(0.14)	(0.11)	0.23	0.01	(0.02)
US Fund Intermediate Core Bond	53	43	43	41	46	38	N/A	34	55	54	34	27
Sterling Capital Total Return Bond R6	6.70	5.97	5.97	-3.10	1.70	2.27	3.58	-13.15	-1.12	9.35	9.37	-0.27
Bloomberg US Aggregate Bond Index	6.82	5.53	5.53	-3.31	1.10	1.81	2.68	-13.01	-1.54	7.51	8.72	0.01
+/- Index	(0.12)	0.44	0.44	0.21	0.60	0.46	0.90	(0.14)	0.42	1.84	0.65	(0.28)
US Fund Intermediate Core Bond	49	28	28	26	12	8	N/A	34	28	15	18	42
MFS Value R4	9.50	8.17	8.17	8.48	11.53	8.68	11.19	-5.90	25.42	3.91	30.08	-9.87
Russell 1000 Value Index	9.50	11.46	11.46	8.86	10.91	8.40	11.09	-7.54	25.16	2.80	26.54	-8.27
+/- Index	0.00	(3.29)	(3.29)	(0.38)	0.62	0.28	0.10	1.64	0.26	1.11	3.54	(1.60)
US Fund Large Value	50	76	76	72	43	36	N/A	53	59	37	7	68

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Vanguard Institutional Index Instl Plus	11.68	26.26	26.26	9.98	15.67	12.02	13.97	-18.13	28.69	18.41	31.48	-4.41
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	13.97	-18.11	28.71	18.40	31.49	-4.38
+/- Index	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	0.01	0.00	(0.02)
US Fund Large Blend	45	24	24	24	17	7	N/A	49	21	32	22	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
JPMorgan Large Cap Growth R6	13.48	34.95	34.95	6.23	21.19	15.67	17.29	-25.21	18.79	56.42	39.39	0.57
Russell 1000 Growth Index	14.16	42.68	42.68	8.86	19.50	14.86	16.68	-29.14	27.60	38.49	36.39	-1.51
+/- Index	(0.68)	(7.73)	(7.73)	(2.63)	1.69	0.81	0.61	3.93	(8.81)	17.93	3.00	2.08
US Fund Large Growth	65	65	65	39	2	3	N/A	22	68	10	4	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Mid-Cap Value Index Adm	11.51	9.76	9.76	9.18	11.31	8.49	12.74	-7.90	28.76	2.54	27.99	-12.42
Vanguard US Mid Cap Value Index	11.52	9.78	9.78	9.24	11.34	8.53	12.78	-7.84	28.83	2.50	28.05	-12.42
+/- Index	(0.01)	(0.02)	(0.02)	(0.06)	(0.03)	(0.04)	(0.04)	(0.06)	(0.07)	0.04	(0.06)	0.00
US Fund Mid-Cap Value	44	80	80	63	49	23	N/A	45	47	52	42	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Extended Market Index Instl Plus	15.13	25.41	25.41	1.23	11.93	8.57	13.06	-26.45	12.48	32.24	28.07	-9.35
Vanguard Extended Market Index	14.90	24.97	24.97	1.04	11.77	8.42	12.95	-26.54	12.35	32.17	27.95	-9.57
+/- Index	0.23	0.44	0.44	0.19	0.16	0.15	0.11	0.09	0.13	0.07	0.12	0.22
US Fund Mid-Cap Blend	6	9	9	94	52	39	N/A	98	95	2	43	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Mid-Cap Growth Index Adm	13.11	23.14	23.14	1.82	13.70	10.12	14.00	-28.84	20.48	34.48	33.86	-5.60
Vanguard US Mid Cap Growth Index	13.13	23.20	23.20	1.86	13.75	10.17	13.99	-28.83	20.51	34.56	33.93	-5.57
+/- Index	(0.02)	(0.06)	(0.06)	(0.04)	(0.05)	(0.05)	0.01	(0.01)	(0.03)	(0.08)	(0.07)	(0.04)
US Fund Mid-Cap Growth	37	33	33	24	27	32	N/A	55	15	54	49	56

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Total Intl Stock Mkt Index Trust	9.97	15.66	15.66	1.87	7.48	-	-	-15.92	8.73	11.48	21.68	-14.35
Vanguard Total International Stock Index	9.77	15.79	15.79	1.88	7.46	4.20	6.91	-16.10	8.84	11.24	21.81	-14.62
+/- Index	0.20	(0.13)	(0.13)	(0.01)	0.02	-	-	0.18	(0.11)	0.24	(0.13)	0.27
US Fund Foreign Large Blend	48	56	56	58	59	-	N/A	50	63	38	58	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index Inv	9.92	15.38	15.38	1.70	7.27	4.02	6.62	-16.05	8.61	11.16	21.43	-14.44
Vanguard Total International Stock Index	9.77	15.79	15.79	1.88	7.46	4.20	6.91	-16.10	8.84	11.24	21.81	-14.62
+/- Index	0.15	(0.41)	(0.41)	(0.18)	(0.19)	(0.18)	(0.29)	0.05	(0.23)	(0.08)	(0.37)	0.17
US Fund Foreign Large Blend	51	61	61	61	67	49	N/A	53	65	41	63	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
American Funds EuroPacific Growth R6	10.37	16.05	16.05	-2.66	8.04	4.90	7.80	-22.72	2.84	25.27	27.40	-14.91
MSCI ACWI Ex-USA (Net) Index	9.75	15.62	15.62	1.55	7.08	3.83	6.74	-16.00	7.82	10.65	21.51	-14.20
+/- Index	0.62	0.43	0.43	(4.21)	0.96	1.07	1.06	(6.72)	(4.98)	14.61	5.89	(0.71)
US Fund Foreign Large Blend	41	51	51	97	42	14	N/A	96	95	2	10	47
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement Income Trust II	7.32	10.70	10.70	0.56	4.86	4.13	5.60	-12.73	5.25	10.08	13.28	-2.00
Vanguard Retirement Income Index	7.33	10.81	10.81	0.76	5.13	4.32	5.74	-12.44	5.43	10.70	13.40	-1.98
+/- Index	(0.01)	(0.11)	(0.11)	(0.20)	(0.27)	(0.19)	(0.14)	(0.29)	(0.18)	(0.63)	(0.12)	(0.03)
US Fund Target-Date Retirement	58	44	44	40	39	19	N/A	49	64	29	44	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2020 Trust II	7.99	12.52	12.52	1.50	6.65	5.58	7.94	-14.14	8.24	12.10	17.69	-4.19
Vanguard Retirement 2020 Index	7.97	12.65	12.65	1.74	6.98	5.80	8.15	-13.77	8.43	12.86	17.87	-4.14
+/- Index	0.02	(0.13)	(0.13)	(0.24)	(0.33)	(0.22)	(0.21)	(0.37)	(0.19)	(0.76)	(0.18)	(0.05)
US Fund Target-Date 2020	64	27	27	40	34	14	N/A	40	60	38	32	45

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	QTR	YTD	1Yr	<i>Annualized</i>				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2025 Trust II	8.87	14.54	14.54	2.10	7.64	6.18	8.63	-15.44	9.90	13.39	19.75	-5.07
Vanguard Retirement 2025 Index	8.85	14.73	14.73	2.39	8.01	6.43	8.86	-15.02	10.10	14.19	19.93	-5.01
+/- Index	0.02	(0.19)	(0.19)	(0.29)	(0.37)	(0.25)	(0.23)	(0.42)	(0.20)	(0.79)	(0.18)	(0.07)
US Fund Target-Date 2025	31	6	6	23	18	8	N/A	48	45	29	17	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2030 Trust II	9.54	16.03	16.03	2.73	8.45	6.66	9.24	-16.16	11.46	14.19	21.15	-5.79
Vanguard Retirement 2030 Index	9.51	16.27	16.27	3.05	8.83	6.92	9.48	-15.71	11.65	14.96	21.33	-5.74
+/- Index	0.03	(0.24)	(0.24)	(0.32)	(0.38)	(0.26)	(0.24)	(0.45)	(0.19)	(0.78)	(0.18)	(0.05)
US Fund Target-Date 2030	37	6	6	29	28	14	N/A	43	53	33	35	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2035 Trust II	9.89	17.20	17.20	3.42	9.28	7.15	9.83	-16.52	13.07	14.92	22.57	-6.54
Vanguard Retirement 2035 Index	9.86	17.43	17.43	3.72	9.64	7.40	10.07	-16.22	13.24	15.67	22.76	-6.48
+/- Index	0.03	(0.23)	(0.23)	(0.30)	(0.36)	(0.25)	(0.24)	(0.30)	(0.17)	(0.75)	(0.19)	(0.06)
US Fund Target-Date 2035	61	26	26	39	39	22	N/A	35	74	37	45	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2040 Trust II	10.23	18.37	18.37	4.08	10.07	7.60	10.24	-16.94	14.68	15.57	23.97	-7.30
Vanguard Retirement 2040 Index	10.20	18.60	18.60	4.38	10.43	7.87	10.50	-16.51	14.85	16.31	24.19	-7.22
+/- Index	0.03	(0.23)	(0.23)	(0.30)	(0.36)	(0.27)	(0.26)	(0.43)	(0.17)	(0.73)	(0.22)	(0.08)
US Fund Target-Date 2040	72	43	43	52	42	24	N/A	33	78	39	44	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2045 Trust II	10.56	19.53	19.53	4.75	10.82	7.97	10.51	-17.33	16.33	16.27	25.07	-7.86
Vanguard Retirement 2045 Index	10.54	19.78	19.78	5.03	11.20	8.25	10.76	-16.84	16.45	17.03	25.36	-7.77
+/- Index	0.02	(0.25)	(0.25)	(0.28)	(0.38)	(0.28)	(0.25)	(0.49)	(0.12)	(0.76)	(0.29)	(0.10)
US Fund Target-Date 2045	71	39	39	40	32	19	N/A	30	61	35	36	39

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	QTR	YTD	1Yr	<i>Annualized</i>				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2050 Trust II	10.80	20.22	20.22	4.99	10.99	8.05	10.56	-17.45	16.60	16.42	25.05	-7.83
Vanguard Retirement 2050 Index	10.78	20.46	20.46	5.27	11.37	8.34	10.81	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.02	(0.24)	(0.24)	(0.28)	(0.38)	(0.29)	(0.25)	(0.38)	(0.17)	(0.76)	(0.31)	(0.06)
US Fund Target-Date 2050	65	38	38	34	28	16	N/A	28	62	35	42	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2055 Trust II	10.81	20.23	20.23	4.99	11.00	8.05	-	-17.44	16.59	16.41	25.07	-7.85
Vanguard Retirement 2055 Index	10.78	20.46	20.46	5.27	11.37	8.34	-	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.03	(0.23)	(0.23)	(0.28)	(0.37)	(0.29)	-	(0.37)	(0.18)	(0.76)	(0.29)	(0.09)
US Fund Target-Date 2055	65	42	42	36	30	21	N/A	25	68	38	43	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060 Trust II	10.81	20.23	20.23	5.00	11.02	8.06	-	-17.41	16.56	16.50	25.09	-7.85
Vanguard Retirement 2060 Index	10.78	20.46	20.46	5.27	11.37	8.34	-	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.03	(0.23)	(0.23)	(0.27)	(0.35)	(0.28)	-	(0.34)	(0.21)	(0.68)	(0.27)	(0.09)
US Fund Target-Date 2060	68	44	44	37	35	11	N/A	24	73	38	48	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2065 Trust II	10.83	20.24	20.24	4.99	11.02	-	-	-17.40	16.54	16.45	25.11	-7.70
Vanguard Retirement 2065 Index	10.78	20.46	20.46	5.27	11.37	-	-	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.05	(0.22)	(0.22)	(0.28)	(0.35)	-	-	(0.33)	(0.23)	(0.73)	(0.25)	0.07
US Fund Target-Date 2065+	64	50	50	34	70	-	N/A	18	64	51	59	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2070 Trust II	10.80	20.23	20.23	-	-	-	-	-	-	-	-	-
Vanguard Retirement 2070 Index	10.78	20.46	20.46	-	-	-	-	-	-	-	-	-
+/- Index	0.02	(0.23)	(0.23)	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	64	50	50	-	-	-	N/A	-	-	-	-	-

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Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement Income	7.26	10.65	10.65	0.54	4.82	4.08	5.55	-12.74	5.25	10.02	13.16	-1.99
Vanguard Retirement Income Index	7.33	10.81	10.81	0.76	5.13	4.32	5.74	-12.44	5.43	10.70	13.40	-1.98
+/- Index	(0.07)	(0.16)	(0.16)	(0.22)	(0.31)	(0.24)	(0.19)	(0.30)	(0.18)	(0.68)	(0.24)	(0.01)
US Fund Target-Date Retirement	59	46	46	41	42	23	N/A	49	64	30	48	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2020	8.00	12.51	12.51	1.47	6.61	5.52	7.88	-14.15	8.17	12.04	17.63	-4.24
Vanguard Retirement 2020 Index	7.97	12.65	12.65	1.74	6.98	5.80	8.15	-13.77	8.43	12.86	17.87	-4.14
+/- Index	0.03	(0.14)	(0.14)	(0.27)	(0.37)	(0.28)	(0.27)	(0.38)	(0.26)	(0.82)	(0.24)	(0.10)
US Fund Target-Date 2020	63	28	28	43	35	19	N/A	40	62	41	32	47
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2025	8.87	14.55	14.55	2.03	7.56	6.10	8.56	-15.55	9.80	13.30	19.63	-5.15
Vanguard Retirement 2025 Index	8.85	14.73	14.73	2.39	8.01	6.43	8.86	-15.02	10.10	14.19	19.93	-5.01
+/- Index	0.02	(0.18)	(0.18)	(0.36)	(0.45)	(0.33)	(0.30)	(0.53)	(0.30)	(0.89)	(0.30)	(0.14)
US Fund Target-Date 2025	31	6	6	25	21	10	N/A	52	47	34	20	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2030	9.50	15.99	15.99	2.65	8.37	6.58	9.17	-16.27	11.38	14.10	21.07	-5.86
Vanguard Retirement 2030 Index	9.51	16.27	16.27	3.05	8.83	6.92	9.48	-15.71	11.65	14.96	21.33	-5.74
+/- Index	(0.01)	(0.28)	(0.28)	(0.40)	(0.46)	(0.34)	(0.31)	(0.56)	(0.27)	(0.86)	(0.26)	(0.12)
US Fund Target-Date 2030	40	7	7	34	32	19	N/A	47	54	35	37	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2035	9.87	17.14	17.14	3.33	9.17	7.06	9.75	-16.62	12.96	14.79	22.44	-6.58
Vanguard Retirement 2035 Index	9.86	17.43	17.43	3.72	9.64	7.40	10.07	-16.22	13.24	15.67	22.76	-6.48
+/- Index	0.01	(0.29)	(0.29)	(0.39)	(0.47)	(0.34)	(0.32)	(0.40)	(0.28)	(0.87)	(0.33)	(0.10)
US Fund Target-Date 2035	62	26	26	46	45	27	N/A	38	78	38	49	31

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	QTR	YTD	1Yr	Annualized				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2040	10.23	18.34	18.34	4.02	9.99	7.52	10.17	-16.98	14.56	15.47	23.86	-7.32
Vanguard Retirement 2040 Index	10.20	18.60	18.60	4.38	10.43	7.87	10.50	-16.51	14.85	16.31	24.19	-7.22
+/- Index	0.03	(0.26)	(0.26)	(0.36)	(0.44)	(0.35)	(0.33)	(0.47)	(0.29)	(0.83)	(0.33)	(0.11)
US Fund Target-Date 2040	72	44	44	57	44	29	N/A	34	80	39	49	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2045	10.57	19.48	19.48	4.68	10.76	7.91	10.43	-17.36	16.16	16.30	24.94	-7.90
Vanguard Retirement 2045 Index	10.54	19.78	19.78	5.03	11.20	8.25	10.76	-16.84	16.45	17.03	25.36	-7.77
+/- Index	0.03	(0.30)	(0.30)	(0.35)	(0.44)	(0.34)	(0.33)	(0.52)	(0.29)	(0.73)	(0.42)	(0.13)
US Fund Target-Date 2045	68	41	41	45	34	23	N/A	31	65	34	40	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2050	10.79	20.17	20.17	4.91	10.93	7.99	10.49	-17.46	16.41	16.39	24.98	-7.90
Vanguard Retirement 2050 Index	10.78	20.46	20.46	5.27	11.37	8.34	10.81	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.01	(0.29)	(0.29)	(0.36)	(0.44)	(0.35)	(0.32)	(0.39)	(0.36)	(0.79)	(0.38)	(0.13)
US Fund Target-Date 2050	65	39	39	38	33	21	N/A	29	70	35	45	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2055	10.78	20.16	20.16	4.92	10.92	7.97	-	-17.46	16.44	16.32	24.98	-7.89
Vanguard Retirement 2055 Index	10.78	20.46	20.46	5.27	11.37	8.34	-	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.00	(0.30)	(0.30)	(0.35)	(0.45)	(0.37)	-	(0.39)	(0.33)	(0.86)	(0.38)	(0.12)
US Fund Target-Date 2055	66	44	44	37	36	26	N/A	26	75	40	47	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060	10.79	20.18	20.18	4.92	10.92	7.97	-	-17.46	16.44	16.32	24.96	-7.87
Vanguard Retirement 2060 Index	10.78	20.46	20.46	5.27	11.37	8.34	-	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.01	(0.28)	(0.28)	(0.35)	(0.45)	(0.37)	-	(0.39)	(0.33)	(0.85)	(0.40)	(0.10)
US Fund Target-Date 2060	68	47	47	41	41	11	N/A	25	77	41	56	30

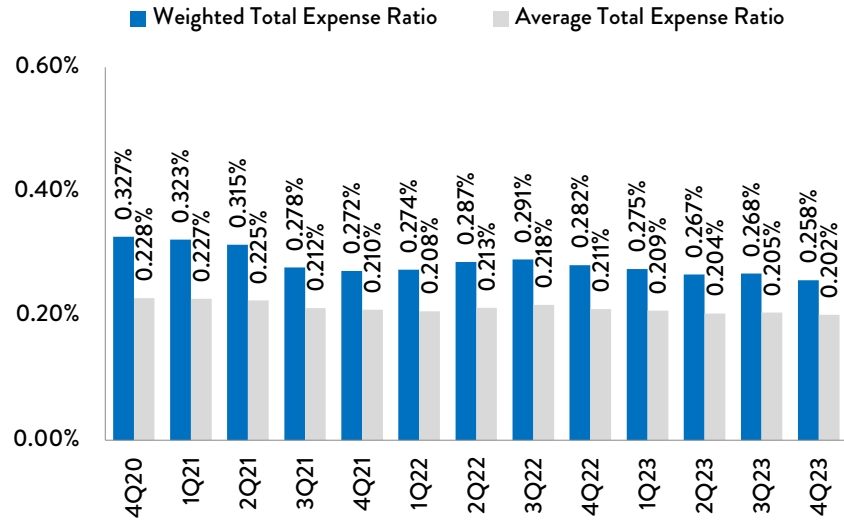
STATE OF NEVADA

Combined Retirement Plans

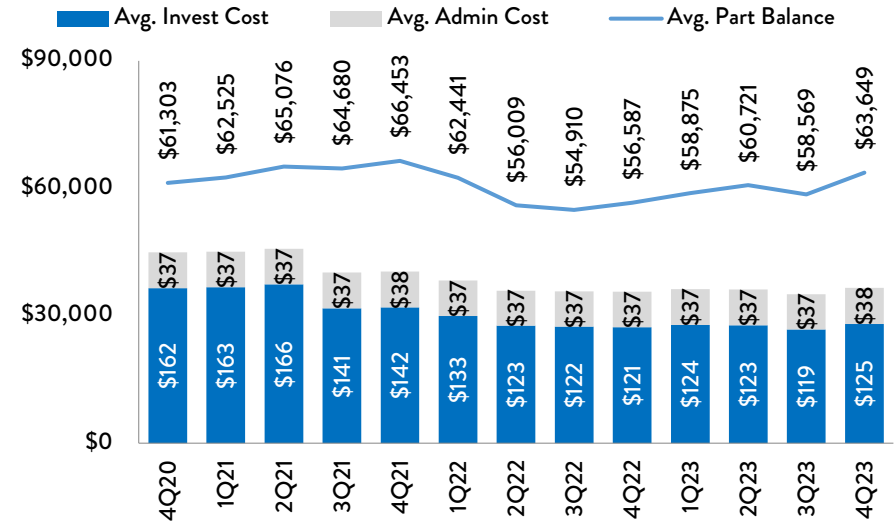
	QTR	YTD	1Yr	<i>Annualized</i>				2022	2021	2020	2019	2018
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2065	10.79	20.15	20.15	4.95	10.91	-	-	-17.39	16.46	16.17	24.96	-7.95
Vanguard Retirement 2065 Index	10.78	20.46	20.46	5.27	11.37	-	-	-17.07	16.77	17.18	25.36	-7.77
+/- Index	0.01	(0.31)	(0.31)	(0.32)	(0.46)	-	-	(0.32)	(0.31)	(1.00)	(0.39)	(0.18)
US Fund Target-Date 2065+	65	54	54	35	70	-	N/A	18	67	56	59	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2022	2021	2020	2019	2018
Vanguard Target Retirement 2070	10.83	20.24	20.24	-	-	-	-	-	-	-	-	-
Vanguard Retirement 2070 Index	10.78	20.46	20.46	-	-	-	-	-	-	-	-	-
+/- Index	0.05	(0.22)	(0.22)	-	-	-	-	-	-	-	-	-
US Fund Target-Date 2065+	64	50	50	-	-	-	N/A	-	-	-	-	-

Section 4

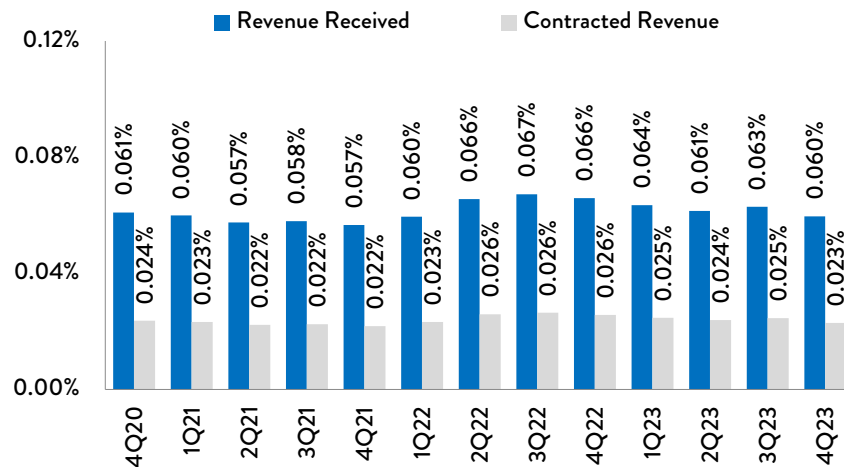
Annualized Plan Cost (%)



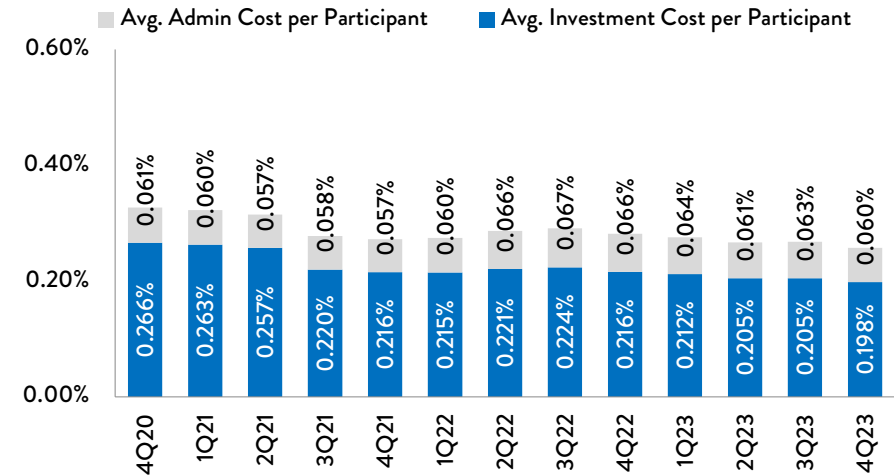
Average Participant Balance and Cost (\$)



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



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



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

STATE OF NEVADA
Combined 457(b) DC Plans

PLAN FEE ANALYSIS
Fourth Quarter 2023

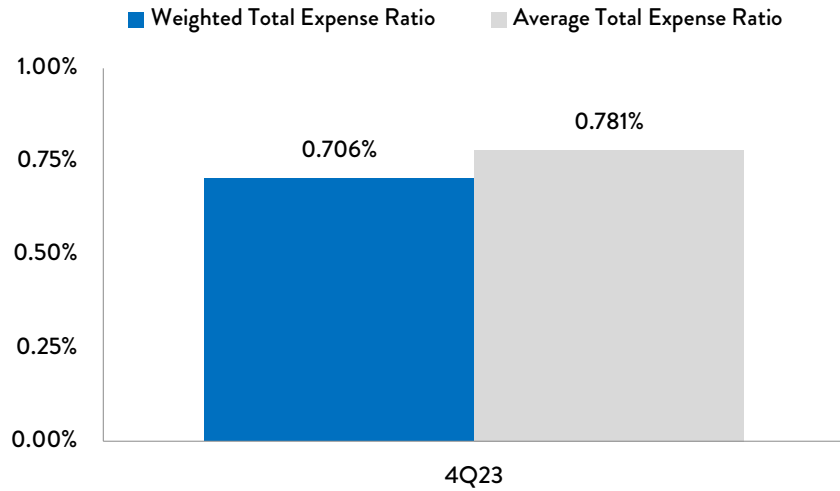
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$323,267,023	0.400%	0.06%	\$1,293,068	\$192,530
Vanguard Total Bond Market Index I	VBPIX	\$37,429,712	0.035%	0.06%	\$13,100	\$22,292
Sterling Capital Total Return Bond R6	STRDX	\$2,143,741	0.350%	0.06%	\$7,503	\$1,277
MFS Value R4*	MEIJX	\$21,896,523	0.390%	0.06%	\$85,396	\$13,041
Vanguard Institutional Index Instl Plus	VIIIX	\$158,305,092	0.020%	0.06%	\$31,661	\$94,283
JPMorgan Large Cap Growth R6	JLGMX	\$76,629,631	0.440%	0.06%	\$337,170	\$45,639
Vanguard Mid-Cap Value Index Adm	VMVAX	\$7,471,390	0.070%	0.06%	\$5,230	\$4,450
Vanguard Extended Market Index Instl Plus	VEMPX	\$106,640,243	0.040%	0.06%	\$42,656	\$63,512
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,347,425	0.070%	0.06%	\$15,643	\$13,310
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$47,301,995	0.080%	0.06%	\$37,842	\$28,172
American Funds EuroPacific Growth R6	RERGX	\$6,676,333	0.470%	0.06%	\$31,379	\$3,976
Vanguard Target Retirement Income Trust II	-	\$39,867,832	0.075%	0.06%	\$29,901	\$23,744
Vanguard Target Retirement 2020 Trust II	-	\$12,323,137	0.075%	0.06%	\$9,242	\$7,339
Vanguard Target Retirement 2025 Trust II	-	\$47,059,162	0.075%	0.06%	\$35,294	\$28,027
Vanguard Target Retirement 2030 Trust II	-	\$18,150,726	0.075%	0.06%	\$13,613	\$10,810
Vanguard Target Retirement 2035 Trust II	-	\$58,386,036	0.075%	0.06%	\$43,790	\$34,773
Vanguard Target Retirement 2040 Trust II	-	\$10,838,334	0.075%	0.06%	\$8,129	\$6,455
Vanguard Target Retirement 2045 Trust II	-	\$31,895,619	0.075%	0.06%	\$23,922	\$18,996
Vanguard Target Retirement 2050 Trust II	-	\$7,618,817	0.075%	0.06%	\$5,714	\$4,538
Vanguard Target Retirement 2055 Trust II	-	\$9,473,268	0.075%	0.06%	\$7,105	\$5,642
Vanguard Target Retirement 2060 Trust II	-	\$3,232,519	0.075%	0.06%	\$2,424	\$1,925
Vanguard Target Retirement 2065 Trust II	-	\$1,508,654	0.075%	0.06%	\$1,131	\$899
Vanguard Target Retirement 2070 Trust II	-	\$452,210	0.075%	0.06%	\$339	\$269
Self-Directed Brokerage Account	-	\$11,508,127	-	0.06%	-	\$6,854
TOTAL		\$1,062,423,549			\$2,081,254	\$632,753

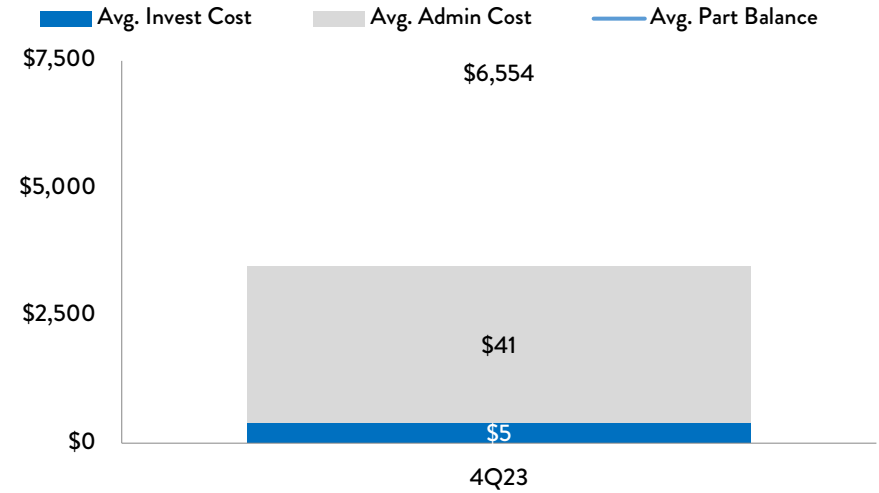
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$158,188	\$632,753
Contracted Revenue (\$14.50 per participant) (est):	\$60,777	\$243,107
Net Excess/(Deficit) (est):	\$97,412	\$389,646

*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.

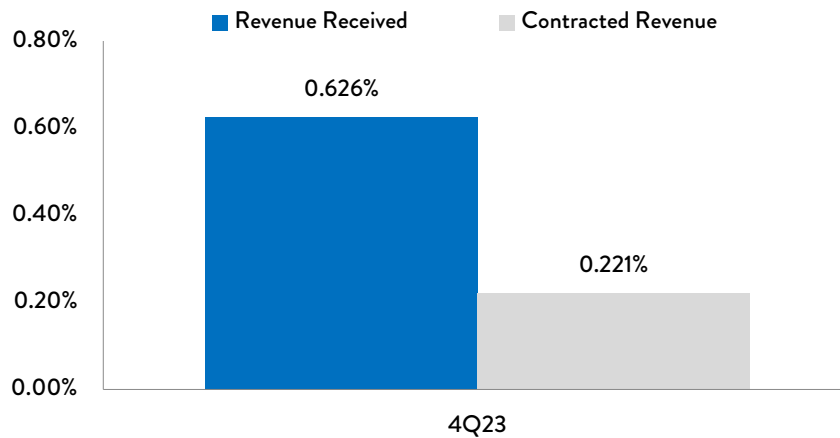
Annualized Plan Cost (%)



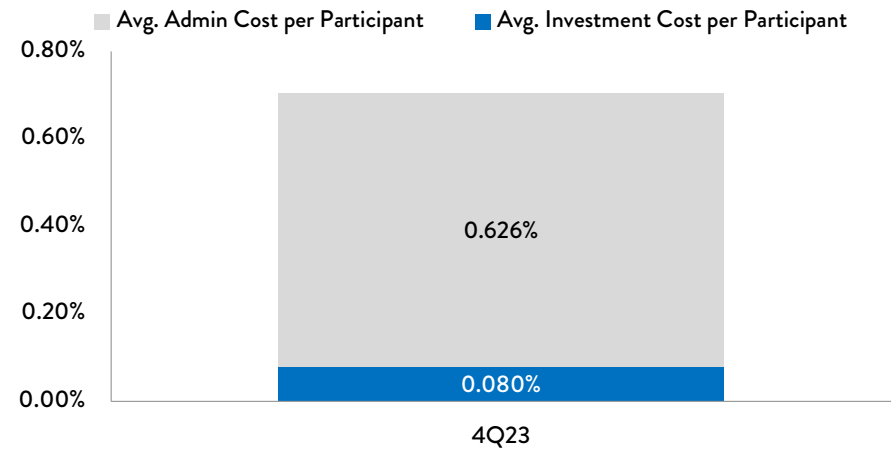
Average Participant Balance and Cost (\$)



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

Fourth Quarter 2023

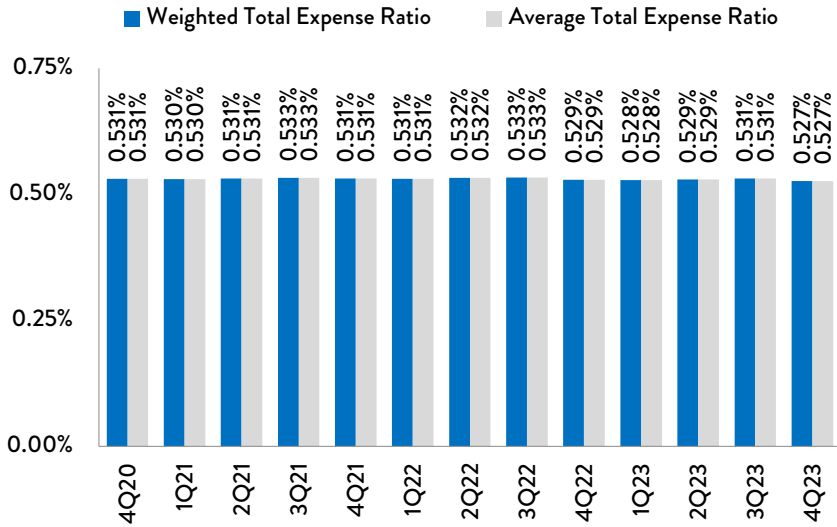
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$0	0.400%	0.63%	\$0	\$0
Vanguard Total Bond Market Index I	VBPIX	\$0	0.035%	0.63%	\$0	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.350%	0.63%	\$0	\$0
MFS Value R4	MEIJX	\$0	0.540%	0.63%	\$0	\$0
Vanguard Institutional Index Instl Plus	VIIIX	\$0	0.020%	0.63%	\$0	\$0
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.440%	0.63%	\$0	\$0
Vanguard Mid-Cap Value Index Adm	VMVAX	\$0	0.070%	0.63%	\$0	\$0
Vanguard Extended Market Index Instl Plus	VEMPX	\$0	0.040%	0.63%	\$0	\$0
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$0	0.070%	0.63%	\$0	\$0
Vanguard Total Intl Stock Index Inv	VGTSX	\$0	0.170%	0.63%	\$0	\$0
American Funds EuroPacific Growth R6	RERGX	\$0	0.470%	0.63%	\$0	\$0
Vanguard Target Retirement Income	VTINX	\$0	0.080%	0.63%	\$0	\$0
Vanguard Target Retirement 2020	VTWNX	\$0	0.080%	0.63%	\$0	\$0
Vanguard Target Retirement 2025	VTTVX	\$6,554	0.080%	0.63%	\$5	\$41
Vanguard Target Retirement 2030	VTHRX	\$0	0.080%	0.63%	\$0	\$0
Vanguard Target Retirement 2035	VTTHX	\$0	0.080%	0.63%	\$0	\$0
Vanguard Target Retirement 2040	VFORX	\$0	0.080%	0.63%	\$0	\$0
Vanguard Target Retirement 2045	VTIVX	\$0	0.080%	0.63%	\$0	\$0
Vanguard Target Retirement 2050	VFIFX	\$0	0.080%	0.63%	\$0	\$0
Vanguard Target Retirement 2055	VFFVX	\$0	0.080%	0.63%	\$0	\$0
Vanguard Target Retirement 2060	VTTSX	\$0	0.080%	0.63%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	0.63%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.63%	\$0	\$0
TOTAL		\$6,554			\$5	\$41

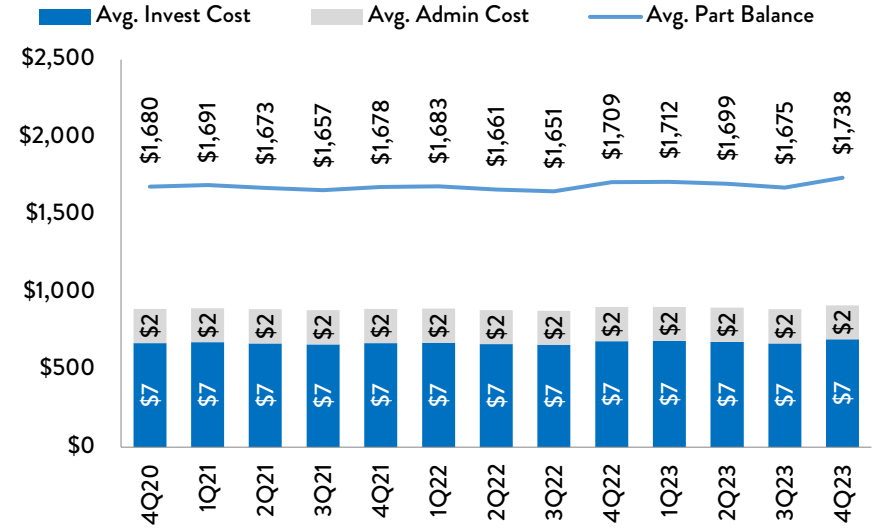
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$10	\$41
Contracted Revenue (\$14.50 per participant) (est):	\$4	\$15
Net Excess/(Deficit) (est):	\$7	\$27

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

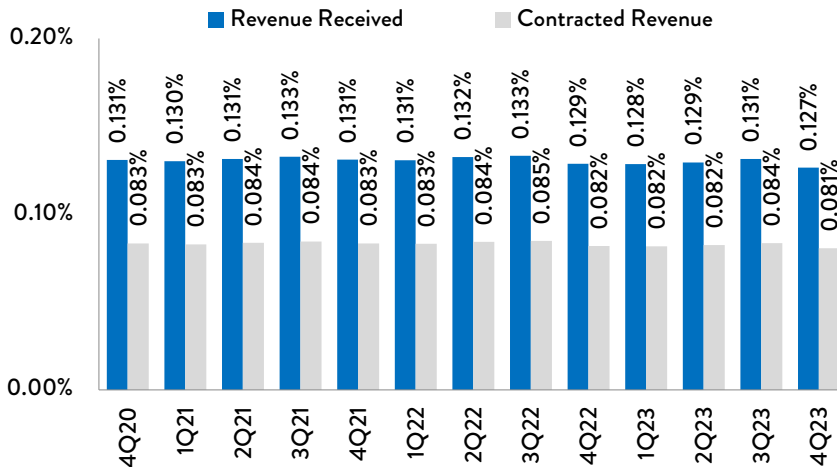
Annualized Plan Cost (%)



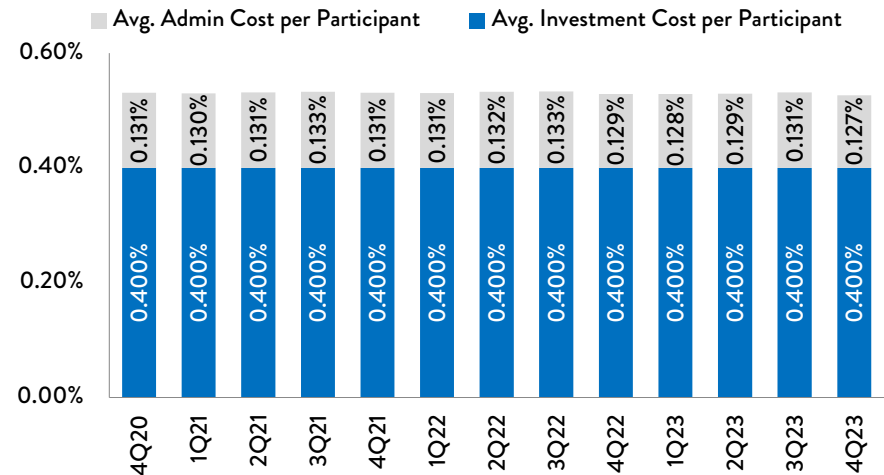
Average Participant Balance and Cost (\$)



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



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



STATE OF NEVADA
FICA Alternative OBRA Plan

PLAN FEE ANALYSIS
Fourth Quarter 2023

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$63,536,962	0.40%	0.13%	\$254,148	\$80,425
TOTAL		\$63,536,962			\$254,148	\$80,425

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$20,106	\$80,425
Contracted Revenue (\$1.40 per participant) (est):	\$12,795	\$51,180
Net Excess/(Deficit) (est):	\$7,311	\$29,246

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

Section 5

American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-17-2023	100.00 Data Coverage % 100.00	★★★ 394 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Operations

Family:	American Funds	Ticker:	REGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.7 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$134,123.41 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

JPMorgan Large Cap Growth R6 (USD)

Performance 01-31-2024

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	—	—	—	—	4.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.59	7.59	19.75	16.36	16.22
Std 12-31-2023	34.95	—	21.19	15.67	15.96
Total Return	32.59	7.59	19.75	16.36	16.22

+/- Std Index	11.77	-3.40	5.45	3.74	—
+/- Cat Index	-2.40	-2.44	1.71	0.88	—

% Rank Cat	41	43	4	4	—
No. in Cat	1198	1116	1039	810	—

	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.

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™	3★	5★	5★
Morningstar Risk	-Avg	Avg	+Avg
Morningstar Return	Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.26	20.58	17.74
Mean	7.59	19.75	16.36
Sharpe Ratio	0.34	0.88	0.87

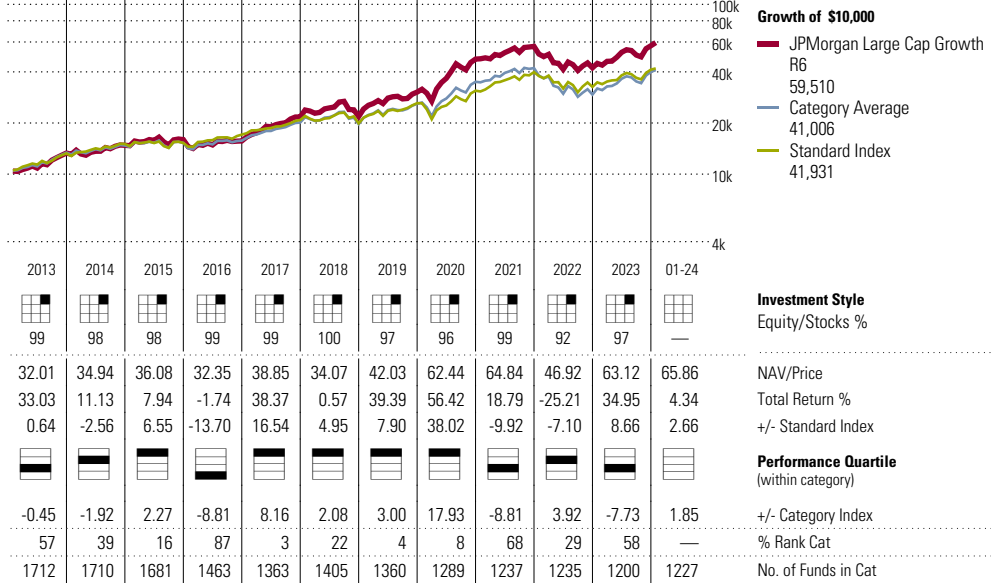
MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Growth	Russell 1000 Growth
	TR USD	TR USD
Alpha	-3.01	-1.71
Beta	1.02	0.91
R-Squared	86.91	96.05

12-Month Yield	—
Potential Cap Gains Exp	28.55%

Operations

Family:	JPMorgan	Base Currency:	USD
Manager:	Multiple	Ticker:	JLGMX
Tenure:	19.5 Years	ISIN:	US48121L8413
Objective:	Growth	Minimum Initial Purchase:	\$15 mil

Morningstar Medalist Rating™ Bronze 02-21-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 1,116 US Fund Large Growth	Standard Index S&P 500 TR USD	Category Index Russell 1000 Growth TR USD	Morningstar Cat US Fund Large Growth
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Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	2.70	2.70	0.00			70 Total Stocks, 4 Total Fixed-Income, 42% Turnover Ratio	
US Stocks	93.88	93.88	0.00		22 mil	Microsoft Corp	11.44
Non-US Stocks	3.42	3.42	0.00		34 mil	Amazon.com Inc	6.97
Bonds	0.00	0.00	0.00		20 mil	Apple Inc	5.31
Other/Not Clsd	0.00	0.00	0.00		11 mil	Meta Platforms Inc Class A	5.18
Total	100.00	100.00	0.00		7 mil	NVIDIA Corp	5.02

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.3	1.42	1.10		
P/C Ratio TTM	24.1	1.46	1.11		
P/B Ratio TTM	9.6	2.29	1.20		
Geo Avg Mkt Cap \$mil	360624	1.43	0.82		

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	99.6	1.00
Greater Europe	0.4	0.68
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	22.0	0.80
Basic Materials	0.4	0.18
Consumer Cyclical	17.3	1.65
Financial Services	4.4	0.34
Real Estate	0.0	0.00
Sensitive	66.5	1.30
Communication Services	12.9	1.46
Energy	1.1	0.28
Industrials	6.1	0.74
Technology	46.5	1.53
Defensive	11.5	0.54
Consumer Defensive	1.1	0.18
Healthcare	10.4	0.81
Utilities	0.0	0.00

MFS Value R4 (USD)

Morningstar Medalist Rating™ Gold 08-02-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 1,129 US Fund Large Value	Standard Index S&P 500 TR USD	Category Index Russell 1000 Value TR USD	Morningstar Cat US Fund Large Value
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Performance 01-31-2024					
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	—	—	—	—	0.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.69	9.37	9.96	9.23	8.42
Std 12-31-2023	8.17	—	11.53	8.68	8.43
Total Return	5.69	9.37	9.96	9.23	8.42
+/- Std Index	-15.12	-1.62	-4.33	-3.38	—
+/- Cat Index	-0.39	0.14	0.68	0.43	—
% Rank Cat	59	66	47	37	—
No. in Cat	1215	1129	1074	825	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	1.75 ¹	1.74

1. Contractual waiver, Expires 12-31-2024

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 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.44
12b1 Expense %	NA
Gross Expense Ratio %	0.55

	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

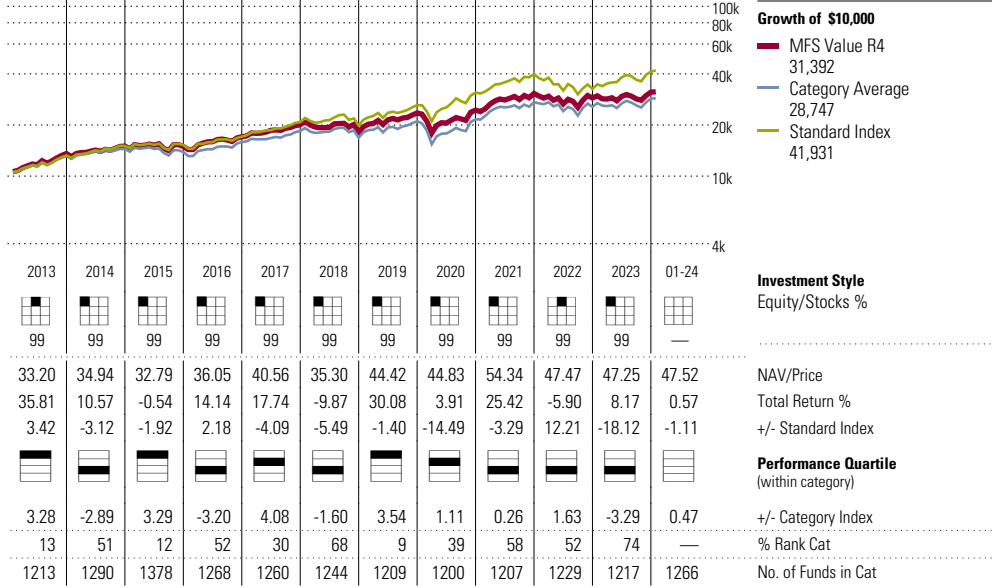
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.75	17.18	14.51
Mean	9.37	9.96	9.23
Sharpe Ratio	0.48	0.52	0.59

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US LM
		Brd Val TR USD
Alpha	-0.19	-1.38
Beta	0.83	0.96
R-Squared	84.30	97.11

12-Month Yield	1.67%
Potential Cap Gains Exp	45.93%

Operations

Family:	MFS	Base Currency:	USD
Manager:	Multiple	Ticker:	MEIJX
Tenure:	17.8 Years	ISIN:	US55273H6356
Objective:	Growth	Minimum Initial Purchase:	\$0



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	0.63	0.63	0.00			72 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	
US Stocks	92.18	92.18	0.00		15 mil	JPMorgan Chase & Co	4.54
Non-US Stocks	7.19	7.19	0.00	⊖	5 mil	The Cigna Group	2.87
Bonds	0.00	0.00	0.00	⊖	10 mil	Progressive Corp	2.83
Other/Not Clsd	0.00	0.00	0.00	⊕	13 mil	ConocoPhillips	2.72
Total	100.00	100.00	0.00	⊖	33 mil	Comcast Corp Class A	2.55

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	0.81	1.18	⊖
P/C Ratio TTM	12.9	0.78	1.14	⊖
P/B Ratio TTM	2.8	0.68	1.12	⊖
Geo Avg Mkt Cap \$mil	100407	0.40	0.87	⊖

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	93.4	0.94
Greater Europe	6.6	12.74
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.9	1.27
Basic Materials	3.5	1.69
Consumer Cyclical	3.6	0.34
Financial Services	25.5	2.01
Real Estate	2.3	0.96
Sensitive	34.7	0.68
Communication Services	3.3	0.38
Energy	5.9	1.55
Industrials	16.8	2.07
Technology	8.6	0.28
Defensive	30.4	1.44
Consumer Defensive	7.9	1.30
Healthcare	14.8	1.16
Utilities	7.7	3.44

Sterling Capital Total Return Bond R6 (USD)

Morningstar Medalist Rating™ Neutral 12-31-2023	Analyst-Driven % 10.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 425 US Fund Intermediate Core Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
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Performance 01-31-2024					
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	—	—	—	—	-0.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.68	-2.94	1.45	—	1.54
Std 12-31-2023	5.97	—	1.70	—	1.58
Total Return	2.68	-2.94	1.45	2.10	1.54
+/- Std Index	0.58	0.23	0.61	0.47	—
+/- Cat Index	0.58	0.23	0.61	0.47	—
% Rank Cat	34	30	13	8	—
No. in Cat	474	425	386	277	—
7-day Yield 02-06-24	Subsidized 0.44 ¹		Unsubsidized —		
30-day SEC Yield 12-29-23	4.19 ¹		4.10		

1. Contractual waiver, Expires 01-31-2025

Performance Disclosure
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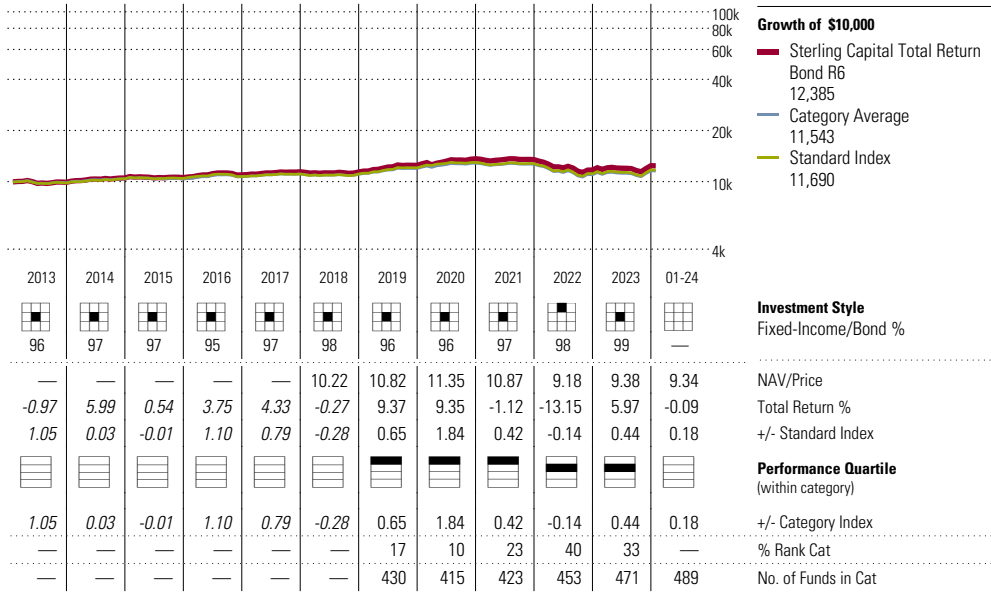
Fees and Expenses

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

Fund Expenses	
Management Fees %	0.25
12b1 Expense %	0.00
Gross Expense Ratio %	0.51

Risk and Return Profile

Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
	425 funds	386 funds	277 funds
Standard Deviation	6.85	6.14	4.68
Mean	-2.94	1.45	2.10
Sharpe Ratio	-0.80	-0.07	0.17
MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Bd TR USD	
Alpha	-0.15	-0.01	
Beta	0.94	0.95	
R-Squared	98.28	98.39	
12-Month Yield	3.65%		
Potential Cap Gains Exp	-17.41%		



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	0.58	0.58	0.00			0 Total Stocks, 312 Total Fixed-Income, 48% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊕	195 mil	United States Treasury Notes 4.125%	14.00
Non-US Stocks	0.00	0.00	0.00	⊕	79 mil	United States Treasury Bonds 2.5%	4.22
Bonds	99.42	99.42	0.00	⊖	35 mil	United States Treasury Notes 2.625%	2.30
Other/Not Clsfd	0.00	0.00	0.00	⊖	20 mil	Fnma Pass-Thru I 6%	1.49
Total	100.00	100.00	0.00	⊖	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.32

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	Avg Eff Maturity	8.85		
Ltd Mod Ext	Avg Eff Duration	6.21		
	Avg Wtd Coupon	4.03		
	Avg Wtd Price	95.04		

Credit Quality Breakdown 12-31-2023

Credit Quality	Bond %
AAA	39.60
AA	35.08
A	12.92
BBB	12.25
BB	0.03
B	0.12
Below B	0.00
NR	0.00

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

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

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Sterling Capital Total Return Bond R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	10.00	★★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond
12-31-2023	Data Coverage % 100.00	425 US Fund Intermediate Core Bond			

Operations

Family:	Sterling Capital Funds	Ticker:	STRDX	Incept:	02-01-2018
Manager:	Multiple	ISIN:	US85918D6242	Type:	MF
Tenure:	16.1 Years	Minimum Initial Purchase:	\$10 mil	Total Assets:	\$1,453.96 mil
Objective:	Growth and Income	Min Auto Investment Plan:	\$10 mil		
Base Currency:	USD	Purchase Constraints:	A		

Vanguard Extended Market Index InstlPlus (USD)

Performance 01-31-2024					
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	—	—	—	—	-2.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.47	-0.52	8.97	8.51	9.85
Std 12-31-2023	25.42	—	11.93	8.57	10.12
Total Return	10.47	-0.52	8.97	8.51	9.85
+/- Std Index	-10.35	-11.51	-5.32	-4.10	—
+/- Cat Index	3.77	-6.03	-1.10	-0.97	—
% Rank Cat	16	99	68	55	—
No. in Cat	418	382	359	246	—
		Subsidized	Unsubsidized		
7-day Yield		—	—		
30-day SEC Yield 02-05-24		1.23	1.19		

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

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

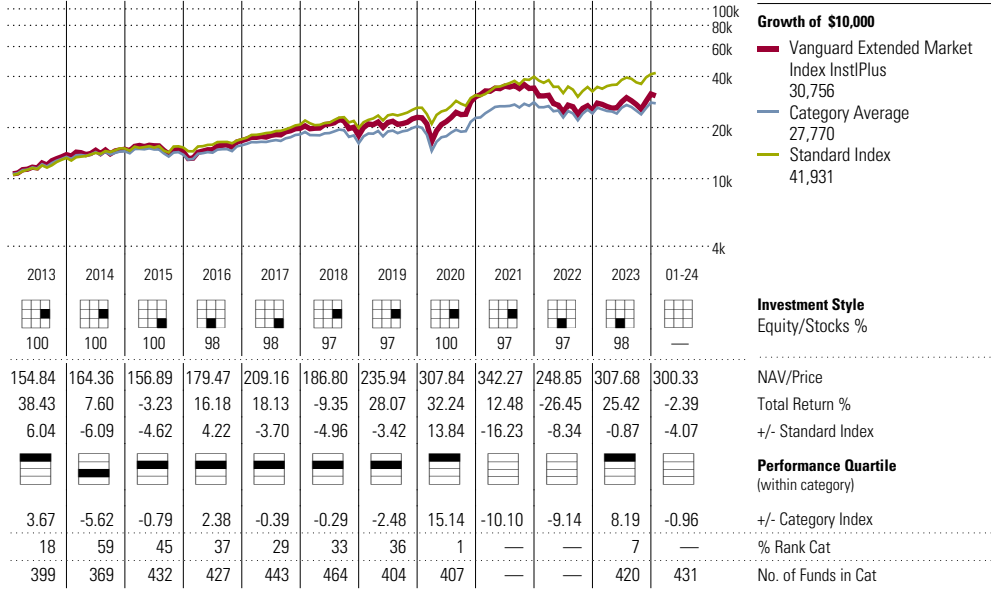
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	2★	3★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	Low	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.37	23.93	19.64
Mean	-0.52	8.97	8.51
Sharpe Ratio	-0.04	0.39	0.45

MPT Statistics		
	Standard Index	Best Fit Index Morningstar US Sml Brd Grt Ext TR USD
Alpha	-11.03	3.38
Beta	1.08	0.98
R-Squared	78.70	97.65
12-Month Yield		1.31%
Potential Cap Gains Exp		-3.83%

Regional Exposure		Stocks %	Rel Std Index
Americas		98.9	1.00
Greater Europe		0.9	1.77
Greater Asia		0.1	3.37

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.3 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
08-07-2023	Data Coverage % 100.00	382 US Fund Mid-Cap Blend			



Portfolio Analysis 12-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %		
Cash	2.21	2.21	0.00			3,553 Total Stocks, 0 Total Fixed-Income, 11% Turnover Ratio			
US Stocks	96.33	96.33	0.00	⊕	5 mil	Snowflake Inc Ordinary Shares - Cl	0.95		
Non-US Stocks	1.47	1.47	0.00	⊕	3 mil	CrowdStrike Holdings Inc Class A	0.86		
Bonds	0.00	0.00	0.00	⊕	3 mil	Workday Inc Class A	0.85		
Other/Not Clsfd	0.00	0.00	0.00	⊕	10 mil	KKR & Co Inc Ordinary Shares	0.82		
Total	100.00	100.00	0.00	⊕	13 mil	Marvell Technology Inc	0.78		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.8	0.65	0.98	⊕
P/C Ratio TTM	11.4	0.69	0.97	⊕
P/B Ratio TTM	2.4	0.58	0.89	⊕
Geo Avg Mkt Cap \$mil	6500	0.03	0.56	⊕

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	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.9	1.34
Basic Materials	3.9	1.89
Consumer Cyclical	11.1	1.06
Financial Services	15.1	1.19
Real Estate	6.7	2.82
Sensitive	46.6	0.91
Communication Services	4.3	0.48
Energy	4.5	1.19
Industrials	15.6	1.92
Technology	22.2	0.73
Defensive	16.5	0.78
Consumer Defensive	3.1	0.51
Healthcare	11.7	0.91
Utilities	1.7	0.78

Vanguard Institutional Index Instl PI (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** ★★★★★ **Morningstar Rating™** Standard Index S&P 500 TR USD **Category Index** Russell 1000 TR USD **Morningstar Cat** US Fund Large Blend
Gold **Data Coverage %** 1,302 US Fund Large Blend
 02-02-2024 100.00

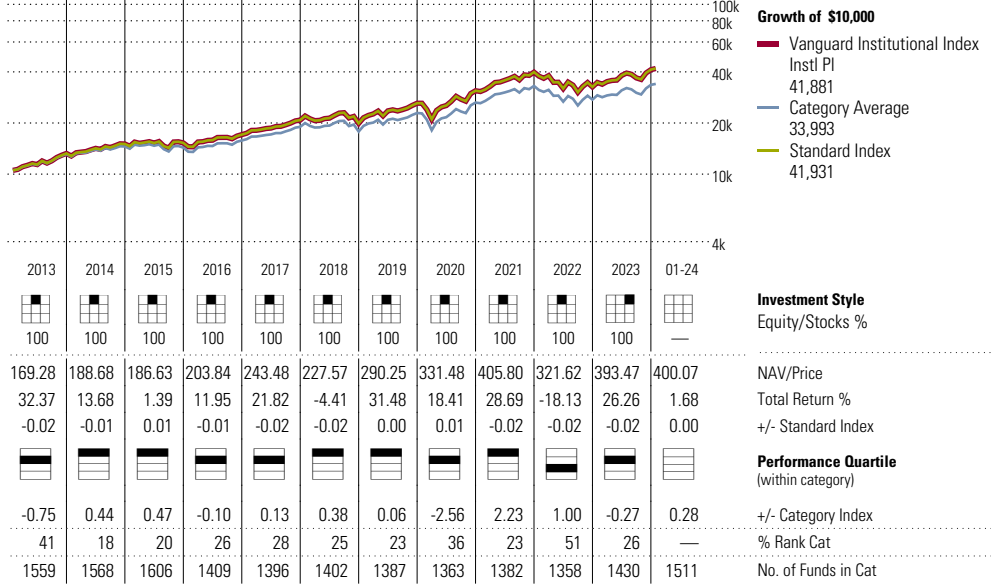
Performance 01-31-2024

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	—	—	—	—	1.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.80	10.97	14.28	12.60	8.51
Std 12-31-2023	26.26	—	15.67	12.02	8.47
Total Return	20.80	10.97	14.28	12.60	8.51

+/- Std Index	-0.02	-0.02	-0.01	-0.01	—
+/- Cat Index	0.56	1.19	0.29	0.28	—

% Rank Cat	22	25	20	8	—
No. in Cat	1431	1302	1188	896	—



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-05-24	1.40	1.45

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

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
Gross Expense Ratio %	0.02

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.51	18.28	15.12
Mean	10.97	14.28	12.60
Sharpe Ratio	0.53	0.71	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	—	—	1.44%
Potential Cap Gains Exp	—	—	59.50%

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.15	0.15	0.00	—	—	—	—
US Stocks	99.29	99.29	0.00	—	97 mil	Apple Inc	7.02
Non-US Stocks	0.57	0.57	0.00	⊖	49 mil	Microsoft Corp	6.97
Bonds	0.00	0.00	0.00	⊖	60 mil	Amazon.com Inc	3.45
Other/Not Clsfd	0.00	0.00	0.00	⊖	16 mil	NVIDIA Corp	3.05
Total	100.00	100.00	0.00	⊖	39 mil	Alphabet Inc Class A	2.06

Equity Style

Value	Blend	Growth	Large	Mid	Small
—	—	—	—	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.6	0.98	1.04
P/C Ratio TTM	16.4	0.99	0.99
P/B Ratio TTM	4.2	1.00	0.90
Geo Avg Mkt Cap \$mil	241721	0.96	0.86

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
—	—	—	—	—	—

	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	99.4	1.00
Greater Europe	0.5	1.01
Greater Asia	0.0	1.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.2	1.02
Basic Materials	2.2	1.06
Consumer Cyclical	11.0	1.05
Financial Services	12.5	0.99
Real Estate	2.5	1.06
Sensitive	50.7	0.99
Communication Services	8.6	0.97
Energy	3.9	1.02
Industrials	8.4	1.03
Technology	29.8	0.98
Defensive	21.1	1.00
Consumer Defensive	6.1	1.00
Healthcare	12.7	0.99
Utilities	2.3	1.05

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VIII
Tenure:	6.3 Years	ISIN:	US9220402096
Objective:	Growth and Income	Minimum Initial Purchase:	\$100 mil

Purchase Constraints:	—
Incept:	07-07-1997
Type:	MF
Total Assets:	\$269,620.84 mil

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Vanguard Institutional Total International Stock Market Index Trust

International stock fund

Fund facts

Risk level		Total net assets	Inception date	Fund number
Low <-----> High				
1 2 3 4 5		\$26,317 MM	06/24/16	2069

Investment objective

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

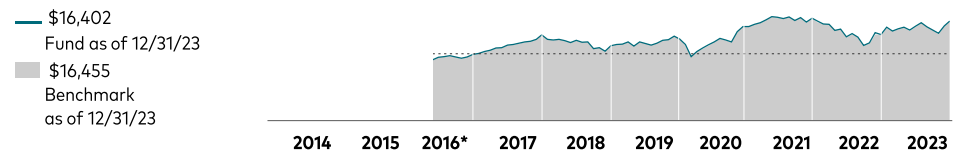
Investment strategy

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

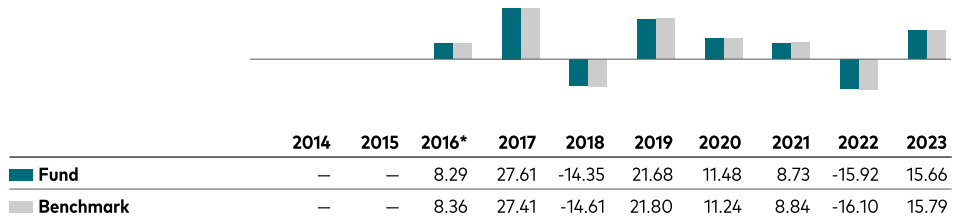
Benchmark

FTSE Global All Cap ex US Index

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



Annual returns



Total returns

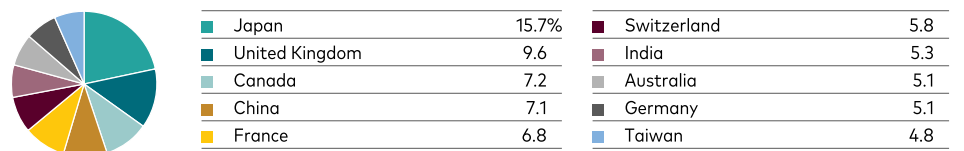
Periods ended December 31, 2023

	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	9.98%	15.66%	15.66%	1.88%	7.48%	7.29%
Benchmark	9.77%	15.79%	15.79%	1.88%	7.46%	-

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

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

Market allocation—stocks



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

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

Vanguard Institutional Total International Stock Market Index Trust

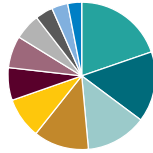
International stock fund

Ten largest holdings*

1	Taiwan Semiconductor Manufacturing Co. Ltd.	
2	Samsung Electronics Co. Ltd.	
3	Novo Nordisk A/S	
4	Nestle SA	
5	ASML Holding NV	
6	Tencent Holdings Ltd.	
7	Toyota Motor Corp.	
8	Shell plc	
9	Roche Holding AG	
10	Novartis AG	
Top 10 as % of total net assets		9.3%

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

Sector Diversification



Financials	19.7%	Consumer Staples	7.0
Industrials	15.5	Energy	5.7
Consumer Discretionary	13.3	Telecommunications	3.9
Technology	12.2	Utilities	3.5
Health Care	8.9	Real Estate	3.1
Basic Materials	7.2	Other	0.0

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

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Plain talk about risk

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

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

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

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

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

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

Note on frequent trading restrictions

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

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

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

Vanguard Mid-Cap Growth Index Admiral (USD)

Morningstar Medalist Rating™ Silver 01-11-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 523 US Fund Mid-Cap Growth	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
---	---	--	---	--	--

Performance 01-31-2024					
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	—	—	—	—	-1.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.39	1.61	10.99	10.19	12.07
Std 12-31-2023	23.14	—	13.70	10.12	12.29
Total Return	11.39	1.61	10.99	10.19	12.07
+/- Std Index	-9.43	-9.38	-3.31	-2.43	—
+/- Cat Index	-3.75	0.37	-0.26	-0.57	—
% Rank Cat	49	33	37	35	—
No. in Cat	553	523	494	396	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 02-05-24	—		0.72	0.71	

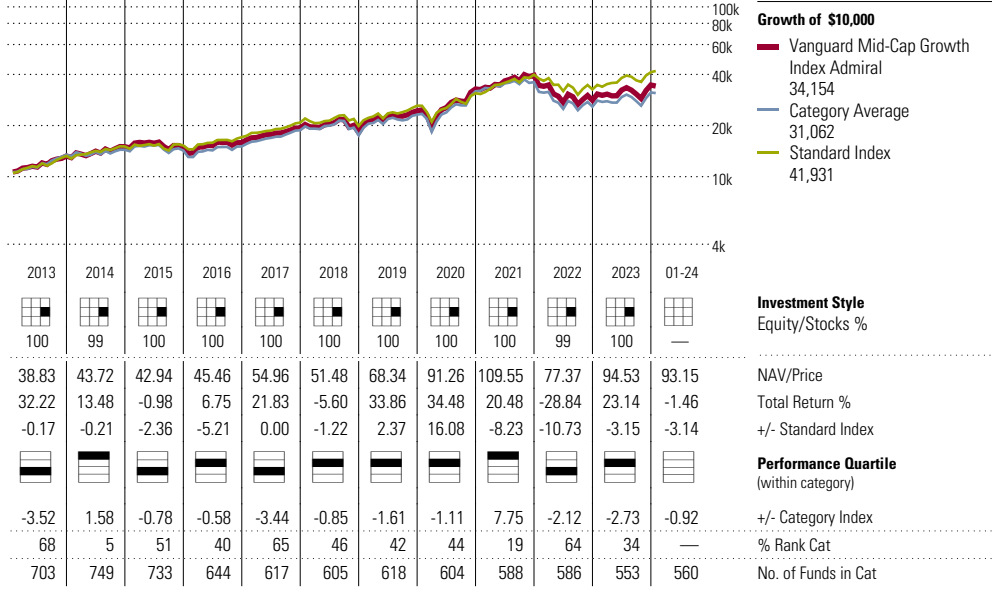
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

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
Standard Deviation	21.61	21.80	17.96
Mean	1.61	10.99	10.19
Sharpe Ratio	0.06	0.49	0.55

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Brd Grt TR USD
Alpha	-9.44	-0.32
Beta	1.15	1.04
R-Squared	86.15	98.99
12-Month Yield	0.72%	
Potential Cap Gains Exp	-5.15%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	2.6 Years
Objective:	Growth



Portfolio Analysis 12-31-2023							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	0.30	0.30	0.00			150 Total Stocks , 0 Total Fixed-Income, 22% Turnover Ratio	
US Stocks	98.24	98.24	0.00	⊕	4 mil	Amphenol Corp Class A	1.84
Non-US Stocks	1.45	1.45	0.00	⊕	2 mil	Arista Networks Inc	1.82
Bonds	0.00	0.00	0.00	⊕	375,245	TransDigm Group Inc	1.65
Other/Not Clsfd	0.00	0.00	0.00	⊕	618,245	Cintas Corp	1.62
Total	100.00	100.00	0.00	⊕	1 mil	Motorola Solutions Inc	1.61

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	P/E Ratio TTM	26.8	1.11
			P/C Ratio TTM	19.6	1.19
			P/B Ratio TTM	5.2	1.23
			Geo Avg Mkt Cap \$mil	30732	0.12
			Avg Eff Maturity	—	—
			Avg Eff Duration	—	—
			Avg Wtd Coupon	—	—
			Avg Wtd Price	—	—

Fixed-Income Style			Credit Quality Breakdown —		
Ltd	Mod	Ext	Bond %		
Ltd	Mod	Ext	AAA	—	—
			AA	—	—
			A	—	—
			BBB	—	—
			BB	—	—
			B	—	—
			Below B	—	—
			NR	—	—

Regional Exposure		
	Stocks %	Rel Std Index
Americas	99.7	1.00
Greater Europe	0.0	0.00
Greater Asia	0.3	6.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	24.3	0.88
Basic Materials	2.4	1.17
Consumer Cyclical	8.7	0.83
Financial Services	6.1	0.48
Real Estate	7.1	2.99
Sensitive	60.3	1.18
Communication Services	5.6	0.63
Energy	5.8	1.53
Industrials	17.9	2.20
Technology	30.9	1.01
Defensive	15.4	0.73
Consumer Defensive	1.9	0.31
Healthcare	12.9	1.01
Utilities	0.6	0.26

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Vanguard Mid-Cap Value Index Admiral (USD)

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.04	-13.05	-5.55	12.11	-7.90
2023	-0.36	3.83	-4.85	11.51	9.76
2024	—	—	—	—	-1.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.92	8.69	8.89	8.60	11.62
Std 12-31-2023	9.76	—	11.31	8.49	11.84
Total Return	0.92	8.69	8.89	8.60	11.62
+/- Std Index	-19.90	-2.29	-5.41	-4.01	—
+/- Cat Index	-1.50	0.90	0.28	0.35	—
% Rank Cat	70	64	55	33	—
No. in Cat	397	383	363	277	—
		Subsidized	Unsubsidized		
7-day Yield		—	—		
30-day SEC Yield 02-05-24		2.28	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

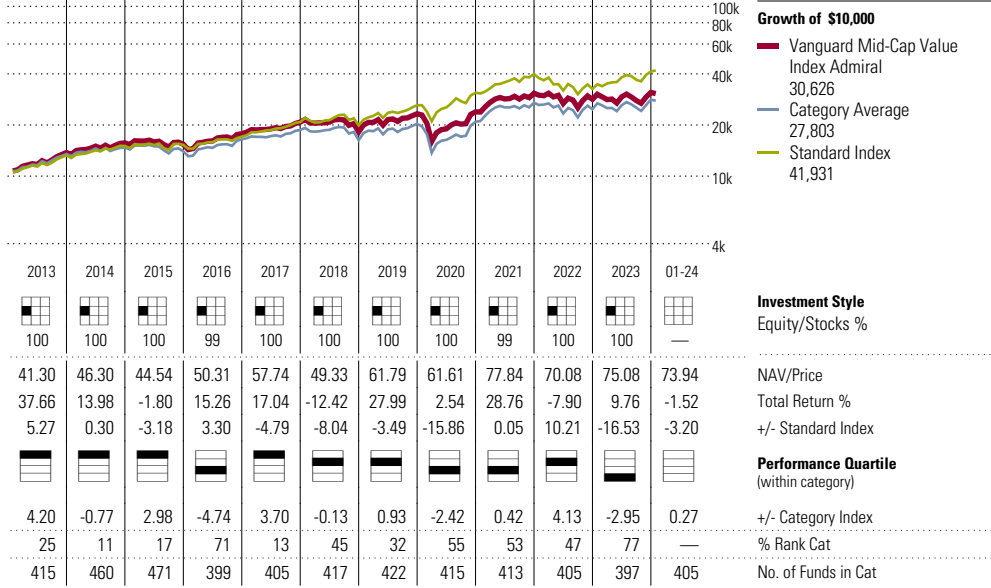
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.81	21.19	17.18
Mean	8.69	8.89	8.60
Sharpe Ratio	0.40	0.41	0.49

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Brd Val TR USD	Brd Val TR USD
Alpha	-1.48	-0.97
Beta	0.96	0.98
R-Squared	78.58	99.33

	3 Yr	5 Yr	10 Yr
12-Month Yield		2.31%	
Potential Cap Gains Exp		4.96%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	2.6 Years
Objective:	Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
01-11-2024	Data Coverage %	383 US Fund Mid-Cap Value			
	100.00				



Portfolio Analysis 12-31-2023							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 199 Total Stocks, 0 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	0.16	0.17	0.01				
US Stocks	98.41	98.41	0.00		4 mil	PACCAR Inc	1.38
Non-US Stocks	1.43	1.43	0.00	⊖	2 mil	Arthur J. Gallagher & Co	1.31
Bonds	0.00	0.00	0.00	⊖	6 mil	Carrier Global Corp Ordinary Shares	1.30
Other/Not Clsfd	0.00	0.00	0.00	⊖	19 mil	PG&E Corp	1.24
Total	100.00	100.01	0.01	⊖	2 mil	D.R. Horton Inc	1.16

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.2	0.71	1.16
	P/C Ratio TTM	10.3	0.63	1.12
	P/B Ratio TTM	2.2	0.52	1.11
	Geo Avg Mkt Cap \$mil	25284	0.10	1.84

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	1.2	2.32
Greater Asia	0.2	5.61

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.7	1.55
Basic Materials	7.4	3.58
Consumer Cyclical	8.3	0.79
Financial Services	17.9	1.41
Real Estate	9.2	3.86
Sensitive	30.3	0.59
Communication Services	2.6	0.30
Energy	3.2	0.84
Industrials	15.5	1.90
Technology	9.0	0.30
Defensive	27.0	1.28
Consumer Defensive	6.0	0.98
Healthcare	8.8	0.68
Utilities	12.2	5.47

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Vanguard Target Retirement 2020 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 133 US Fund Target-Date 2020	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2020 TR USD	Morningstar Cat US Fund Target-Date 2020
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Performance 01-31-2024

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	—	—	—	—	-0.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.39	1.55	5.61	5.69	5.87
Std 12-31-2023	12.51	—	6.61	5.52	5.91
Total Return	7.39	1.55	5.61	5.69	5.87
+/- Std Index	0.19	-0.68	-0.61	-0.18	—
+/- Cat Index	1.67	1.02	0.54	0.61	—
% Rank Cat	30	50	39	26	—
No. in Cat	144	133	128	64	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-05-24	2.87	2.98

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 %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.04	10.19	8.46
Mean	1.55	5.61	5.69
Sharpe Ratio	-0.06	0.39	0.53

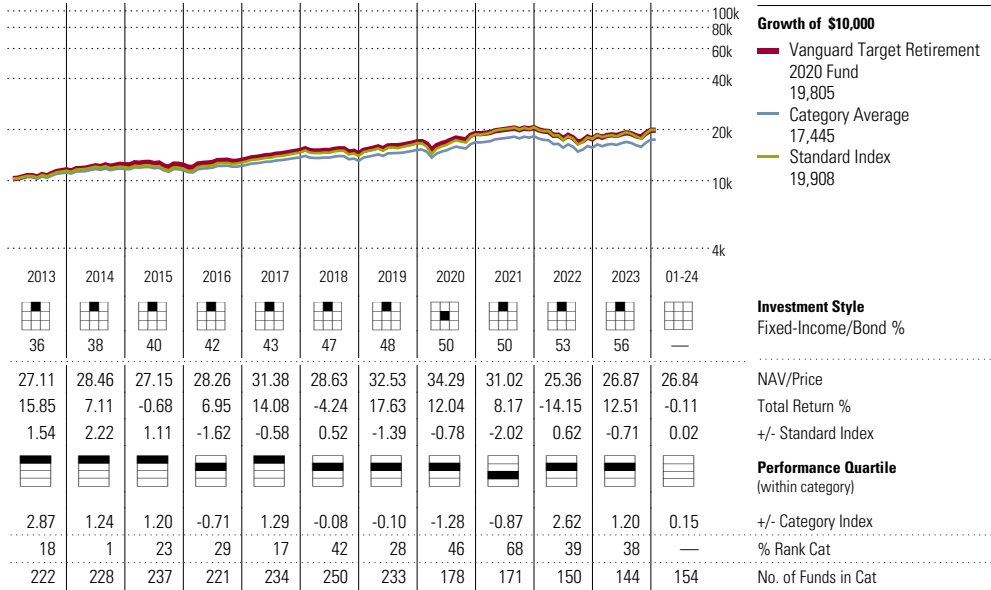
MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Con Tgt Alloc
		NR USD

Alpha	-0.86	-0.06
Beta	0.80	1.02
R-Squared	97.95	99.36

12-Month Yield	2.85%
Potential Cap Gains Exp	13.84%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.0 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	2.72	5.95	3.22			10,207 Total Stocks , 18,351 Total Fixed-Income, 3% Turnover Ratio	
US Stocks	23.43	23.43	0.00	⊕	1,355 mil	Vanguard Total Bond Market II Idx	33.35
Non-US Stocks	15.70	15.70	0.00	⊖	42 mil	Vanguard Total Stock Mkt Idx Instl	23.56
Bonds	58.11	58.13	0.03	⊖	336 mil	Vanguard Total Intl Stock Index Inv	16.05
Other/Not Clsfd	0.04	0.05	0.00	⊕	214 mil	Vanguard Total Intl Bd II Idx Instl	14.61
Total	100.00	103.25	3.25	⊕	191 mil	Vanguard Shrt-Term Infl-Prot Sec I	11.67

Equity Style

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	1.03	0.97
P/C Ratio TTM	12.1	1.04	0.94
P/B Ratio TTM	2.4	1.09	0.93
Geo Avg Mkt Cap \$mil	76698	1.47	0.91

Fixed-Income Style

	Ltd	Mod	Ext	High	Mid	Low
■	■	■	■	■	■	■

	Bond %
Avg Eff Maturity	7.65
Avg Eff Duration	5.87
Avg Wtd Coupon	2.53
Avg Wtd Price	93.93

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	65.14
AA	8.39
A	13.84
BBB	12.05
BB	0.00
B	0.00
Below B	0.38
NR	0.21

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.6	0.99
Greater Asia	18.4	0.94

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.89
Basic Materials	4.7	0.96
Consumer Cyclical	11.0	1.04
Financial Services	15.6	0.95
Real Estate	3.2	0.48
Sensitive	45.3	1.12
Communication Services	6.8	1.12
Energy	4.6	0.92
Industrials	11.7	0.96
Technology	22.3	1.27
Defensive	20.2	0.97
Consumer Defensive	6.4	0.96
Healthcare	11.2	1.01
Utilities	2.6	0.86

Vanguard Target Retirement 2025 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 197 US Fund Target-Date 2025	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2025 TR USD	Morningstar Cat US Fund Target-Date 2025
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Performance 01-31-2024

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	—	—	—	—	-0.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.56	2.14	6.41	6.31	6.50
Std 12-31-2023	14.55	—	7.56	6.10	6.53
Total Return	8.56	2.14	6.41	6.31	6.50

+/- Std Index	1.37	-0.09	0.19	0.45	—
+/- Cat Index	2.56	1.37	0.96	0.77	—
% Rank Cat	12	34	27	13	—
No. in Cat	208	197	177	104	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 02-05-24	—	2.74
	—	2.79

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 %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

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

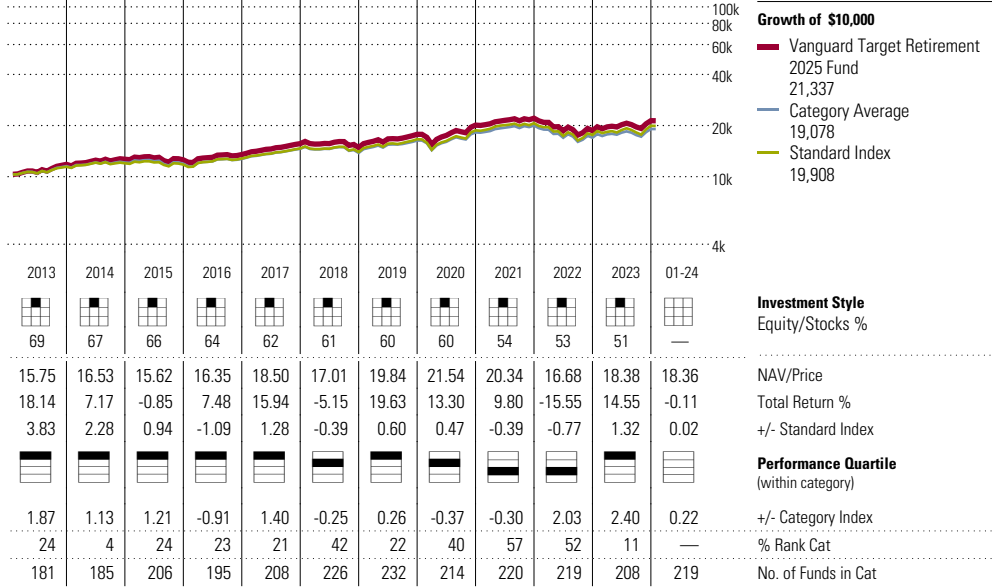
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.59	11.86	9.79
Mean	2.14	6.41	6.31
Sharpe Ratio	0.01	0.41	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	-0.16	0.28
Beta	0.93	0.90
R-Squared	98.59	99.31

12-Month Yield	2.72%
Potential Cap Gains Exp	16.43%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.0 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	2.54	5.28	2.75	—	—	10,645 Total Stocks , 18,173 Total Fixed-Income, 6% Turnover Ratio	—
US Stocks	31.52	31.52	0.00	⊖	112 mil	Vanguard Total Stock Mkt Idx Instl	31.69
Non-US Stocks	21.05	21.05	0.00	⊕	2,261 mil	Vanguard Total Bond Market II Idx	28.34
Bonds	44.84	44.87	0.02	⊕	885 mil	Vanguard Total Intl Stock Index Inv	21.52
Other/Not Clsfd	0.05	0.05	0.00	⊕	358 mil	Vanguard Total Intl Bd II Idx Instl	12.44
Total	100.00	102.77	2.77	⊕	161 mil	Vanguard Shrt-Term Infl-Prot Sec I	5.03

Equity Style

Value	Blend	Growth
Large	High	Med
Mid	Med	Low
Small	Low	High

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	1.03	0.96
P/C Ratio TTM	12.1	1.04	0.94
P/B Ratio TTM	2.4	1.09	0.93
Geo Avg Mkt Cap \$mil	76785	1.47	0.86

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
Low	High	Med

	Bond %
Avg Eff Maturity	8.17
Avg Eff Duration	6.22
Avg Wtd Coupon	2.71
Avg Wtd Price	93.58

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	61.58
AA	9.25
A	15.25
BBB	13.28
BB	0.00
B	0.00
Below B	0.42
NR	0.22

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.6	0.99
Greater Asia	18.4	0.94

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.89
Basic Materials	4.7	0.96
Consumer Cyclical	11.0	1.04
Financial Services	15.6	0.95
Real Estate	3.2	0.48
Sensitive	45.3	1.12
Communication Services	6.8	1.12
Energy	4.6	0.92
Industrials	11.7	0.96
Technology	22.3	1.28
Defensive	20.2	0.97
Consumer Defensive	6.4	0.96
Healthcare	11.2	1.01
Utilities	2.6	0.86

Vanguard Target Retirement 2030 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 199 US Fund Target-Date 2030	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2030 TR USD	Morningstar Cat US Fund Target-Date 2030
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Performance 01-31-2024					
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	—	—	—	—	-0.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.44	2.74	7.09	6.83	6.53
Std 12-31-2023	16.03	—	8.37	6.58	6.57
Total Return	9.44	2.74	7.09	6.83	6.53
+/- Std Index	2.24	0.51	0.88	0.97	—
+/- Cat Index	2.83	1.32	1.04	0.71	—
% Rank Cat	21	41	37	26	—
No. in Cat	211	199	175	102	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 02-05-24		2.64		2.66	

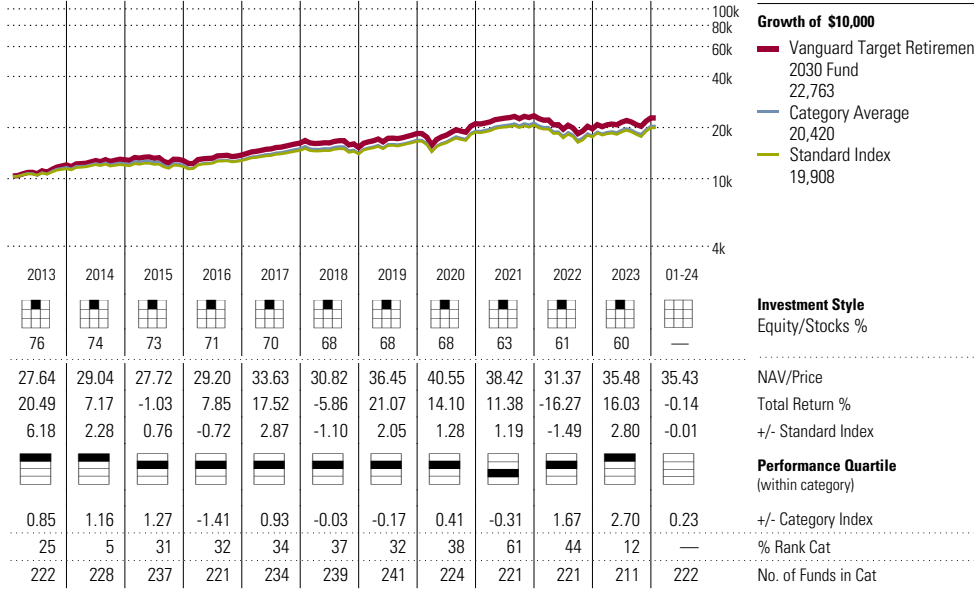
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

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™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	12.65	13.06	10.81
Mean	2.74	7.09	6.83
Sharpe Ratio	0.07	0.44	0.54

MPT Statistics		
	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.53	1.01
Beta	1.02	0.98
R-Squared	98.72	99.33
12-Month Yield	2.60%	
Potential Cap Gains Exp	15.05%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.0 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2023			
Asset Allocation %	Net %	Long %	Short %
Cash	2.23	4.67	2.44
US Stocks	37.22	37.22	0.00
Non-US Stocks	24.44	24.44	0.00
Bonds	36.05	36.08	0.02
Other/Not Clsfd	0.05	0.05	0.00
Total	100.00	102.46	2.46

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	1.03	0.97	
P/C Ratio TTM	12.2	1.04	0.94	
P/B Ratio TTM	2.5	1.09	0.91	
Geo Avg Mkt Cap \$mil	77313	1.48	0.85	

Fixed-Income Style	Avg Eff Maturity	8.83
Avg Eff Duration	6.67	
Avg Wtd Coupon	2.94	
Avg Wtd Price	93.15	

Credit Quality Breakdown 12-31-2023		Bond %
AAA		57.29
AA		10.24
A		16.97
BBB		14.81
BB		0.00
B		0.00
Below B		0.46
NR		0.23

Regional Exposure		Stocks %	Rel Std Index
Americas		64.4	1.03
Greater Europe		17.4	0.97
Greater Asia		18.2	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.4	0.89
Basic Materials	4.7	0.96
Consumer Cyclical	11.0	1.04
Financial Services	15.5	0.94
Real Estate	3.2	0.48
Sensitive	45.4	1.12
Communication Services	6.8	1.12
Energy	4.6	0.92
Industrials	11.7	0.96
Technology	22.3	1.28
Defensive	20.2	0.97
Consumer Defensive	6.4	0.96
Healthcare	11.2	1.01
Utilities	2.6	0.86



Vanguard Target Retirement 2035 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 190 US Fund Target-Date 2035	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2035 TR USD	Morningstar Cat US Fund Target-Date 2035
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Performance 01-31-2024

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	—	—	—	—	-0.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.25	3.44	7.80	7.36	7.29
Std 12-31-2023	17.14	—	9.17	7.06	7.32
Total Return	10.25	3.44	7.80	7.36	7.29

+/- Std Index	3.05	1.21	1.58	1.50	—
+/- Cat Index	2.70	0.95	0.95	0.62	—
% Rank Cat	31	48	46	31	—
No. in Cat	207	190	174	101	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 02-05-24	2.54	2.56

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 %	0.00
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

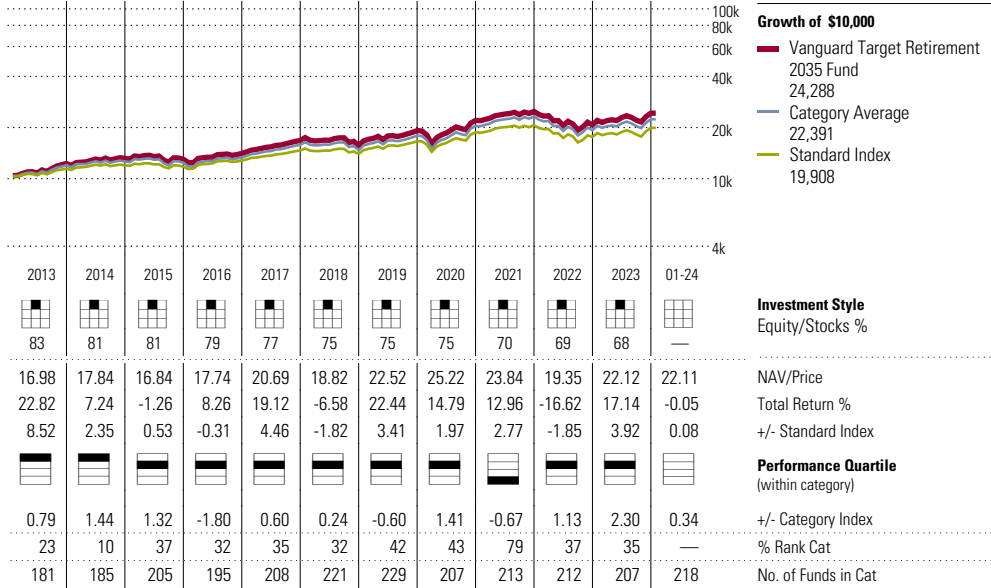
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.48	14.14	11.77
Mean	3.44	7.80	7.36
Sharpe Ratio	0.12	0.46	0.55

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.29	1.80
Beta	1.08	1.05
R-Squared	98.64	99.14

12-Month Yield	2.48%
Potential Cap Gains Exp	18.28%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.0 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	2.31	4.25	1.94			10,950 Total Stocks , 17,714 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	42.11	42.11	0.00	⊖	177 mil	Vanguard Total Stock Mkt Idx Instl	42.35
Non-US Stocks	26.88	26.88	0.00	⊕	1,335 mil	Vanguard Total Intl Stock Index Inv	27.47
Bonds	28.65	28.67	0.02	⊕	1,917 mil	Vanguard Total Bond Market II Idx	20.32
Other/Not Clsfd	0.05	0.06	0.00	⊕	299 mil	Vanguard Total Intl Bd II Idx Instl	8.77
Total	100.00	101.96	1.96				

Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	18.0	1.03	0.98		
P/C Ratio TTM	12.2	1.05	0.95		
P/B Ratio TTM	2.5	1.10	0.93		
Geo Avg Mkt Cap \$mil	78176	1.50	0.88		

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity					8.83
Avg Eff Duration					6.67
Avg Wtd Coupon					2.94
Avg Wtd Price					93.15

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	57.28
AA	10.25
A	16.98
BBB	14.81
BB	0.00
B	0.00
Below B	0.46
NR	0.23

Regional Exposure

	Stocks %	Rel Std Index
Americas	65.0	1.04
Greater Europe	17.1	0.96
Greater Asia	17.9	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.3	0.89
Basic Materials	4.6	0.95
Consumer Cyclical	11.0	1.04
Financial Services	15.5	0.94
Real Estate	3.2	0.48
Sensitive	45.5	1.12
Communication Services	6.8	1.13
Energy	4.5	0.92
Industrials	11.6	0.96
Technology	22.4	1.28
Defensive	20.2	0.97
Consumer Defensive	6.4	0.95
Healthcare	11.3	1.02
Utilities	2.6	0.86

Vanguard Target Retirement 2040 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 193 US Fund Target-Date 2040	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2040 TR USD	Morningstar Cat US Fund Target-Date 2040
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Performance 01-31-2024

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	—	—	—	—	-0.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.00	4.10	8.49	7.85	7.18
Std 12-31-2023	18.34	—	9.99	7.52	7.22
Total Return	11.00	4.10	8.49	7.85	7.18

+/- Std Index	3.80	1.87	2.27	1.99	—
+/- Cat Index	2.46	0.54	0.88	0.63	—
% Rank Cat	46	59	46	36	—
No. in Cat	205	193	175	102	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 02-05-24	—	2.44
	—	2.46

Performance Disclosure

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
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

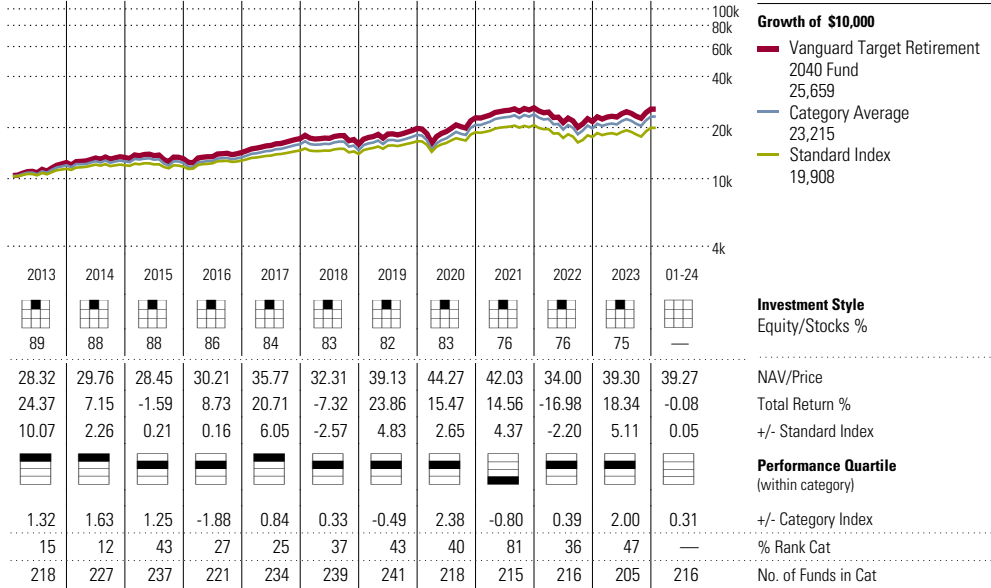
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.30	15.22	12.71
Mean	4.10	8.49	7.85
Sharpe Ratio	0.17	0.48	0.55

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.02	-1.62
Beta	1.15	0.86
R-Squared	98.37	99.35

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	2.38%
Potential Cap Gains Exp	—	—	18.87%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	11.0 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	2.02	3.48	1.46			11,049 Total Stocks , 17,185 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	46.56	46.56	0.00	⊖	172 mil	Vanguard Total Stock Mkt Idx Instl	46.83
Non-US Stocks	29.72	29.72	0.00	⊕	1,297 mil	Vanguard Total Intl Stock Index Inv	30.36
Bonds	21.64	21.65	0.01	⊕	1,277 mil	Vanguard Total Bond Market II Idx	15.40
Other/Not Clsfd	0.06	0.07	0.00	⊕	197 mil	Vanguard Total Intl Bd II Idx Instl	6.58
Total	100.00	101.48	1.48				

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.0	1.03	0.98		
P/C Ratio TTM	12.2	1.05	0.95		
P/B Ratio TTM	2.5	1.10	0.93		
Geo Avg Mkt Cap \$mil	78184	1.50	0.90		

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity			8.83		
Avg Eff Duration			6.67		
Avg Wtd Coupon			2.94		
Avg Wtd Price			93.14		

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	57.38
AA	10.20
A	16.94
BBB	14.80
BB	0.00
B	0.00
Below B	0.46
NR	0.23

Regional Exposure

	Stocks %	Rel Std Index
Americas	65.0	1.04
Greater Europe	17.1	0.96
Greater Asia	17.9	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.3	0.89
Basic Materials	4.6	0.95
Consumer Cyclical	11.0	1.04
Financial Services	15.5	0.94
Real Estate	3.2	0.48
Sensitive	45.5	1.12
Communication Services	6.8	1.13
Energy	4.5	0.92
Industrials	11.6	0.96
Technology	22.4	1.29
Defensive	20.2	0.97
Consumer Defensive	6.4	0.95
Healthcare	11.3	1.02
Utilities	2.6	0.86

Vanguard Target Retirement 2045 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 190 US Fund Target-Date 2045	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2045 TR USD	Morningstar Cat US Fund Target-Date 2045
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Performance 01-31-2024						
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	—	—	—	—	-0.04	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	11.75	4.76	9.17	8.24	7.94	
Std 12-31-2023	19.48	—	10.76	7.91	7.97	
Total Return	11.75	4.76	9.17	8.24	7.94	
+/- Std Index	4.55	2.53	2.96	2.38	—	
+/- Cat Index	2.56	0.51	1.09	0.77	—	
% Rank Cat	44	48	36	26		
No. in Cat	201	190	174	101		
		Subsidized	Unsubsidized			
7-day Yield		—	—			
30-day SEC Yield 02-05-24		2.35	2.37			

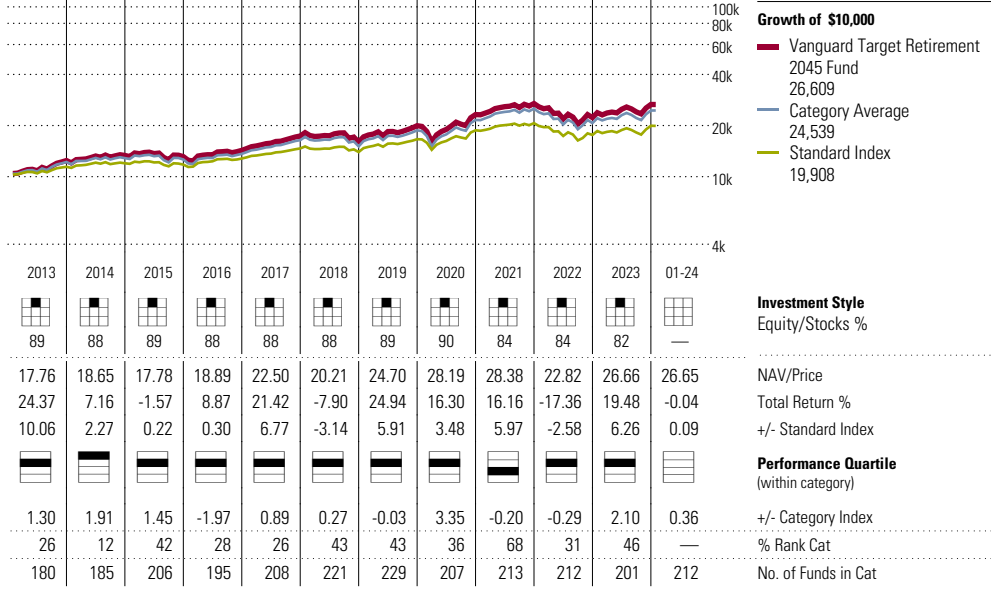
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment 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 %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

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
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.16	16.31	13.47
Mean	4.76	9.17	8.24
Sharpe Ratio	0.21	0.50	0.56

MPT Statistics		
	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.76	-1.11
Beta	1.22	0.92
R-Squared	98.02	99.59
12-Month Yield		2.28%
Potential Cap Gains Exp		21.33%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.0 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	11,115 Total Stocks , 16,271 Total Fixed-Income, 1% Turnover Ratio	Net Assets %	
Cash	2.21	3.18	0.97						
US Stocks	50.86	50.86	0.00	⊕	180 mil	Vanguard Total Stock Mkt Idx Instl		51.14	
Non-US Stocks	32.44	32.44	0.00	⊕	1,360 mil	Vanguard Total Intl Stock Index Inv		33.15	
Bonds	14.43	14.44	0.01	⊕	821 mil	Vanguard Total Bond Market II Idx		10.32	
Other/Not Clsfd	0.06	0.06	0.00	⊕	125 mil	Vanguard Total Intl Bd II Idx Instl		4.34	
Total	100.00	100.98	0.98						

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
High	Low	High	P/E Ratio TTM	18.0	1.03	0.98
Mid	Mid	Mid	P/C Ratio TTM	12.2	1.05	0.96
Low	Low	Low	P/B Ratio TTM	2.5	1.10	0.94
			Geo Avg Mkt Cap \$mil	78201	1.50	0.93

Fixed-Income Style			Sector Weightings		
Ltd	Mod	Ext	Stocks %	Rel Std Index	
High	Low	High	Cyclical	34.3	0.89
Mid	Mid	Mid	Basic Materials	4.6	0.95
Low	Low	Low	Consumer Cyclical	11.0	1.04
			Financial Services	15.5	0.94
			Real Estate	3.2	0.48
			Sensitive	45.5	1.12
			Communication Services	6.8	1.13
			Energy	4.5	0.92
			Industrials	11.6	0.96
			Technology	22.5	1.29
			Defensive	20.2	0.97
			Consumer Defensive	6.4	0.95
			Healthcare	11.3	1.02
			Utilities	2.6	0.86

Credit Quality Breakdown 12-31-2023		Bond %
AAA		57.53
AA		10.12
A		16.90
BBB		14.78
BB		0.00
B		0.00
Below B		0.45
NR		0.23

Regional Exposure		Stocks %	Rel Std Index
Americas		65.0	1.04
Greater Europe		17.1	0.96
Greater Asia		17.9	0.91

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTIVX	Incept:	10-27-2003
ISIN:	US92202E6077	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$76,742.06 mil

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Vanguard Target Retirement 2050 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 191 US Fund Target-Date 2050	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2050 TR USD	Morningstar Cat US Fund Target-Date 2050
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Performance 01-31-2024

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	—	—	—	—	-0.05

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.19	4.99	9.34	8.32	7.47
Std 12-31-2023	20.17	—	10.93	7.99	7.51
Total Return	12.19	4.99	9.34	8.32	7.47

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-05-24	2.29	2.31

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

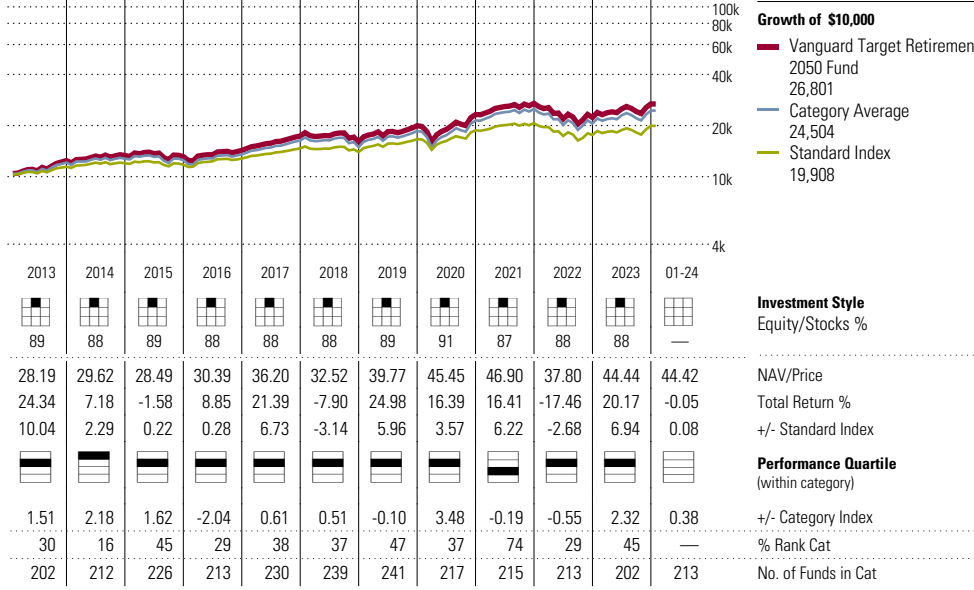
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
191 funds	175 funds 102 funds
Morningstar Rating™	3★ 4★ 4★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	Avg +Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	15.53 16.51 13.59
Mean	4.99 9.34 8.32
Sharpe Ratio	0.22 0.50 0.56

MPT Statistics	
	Standard Index Best Fit Index
	MSCI ACWI NR USD
Alpha	3.03 -0.94
Beta	1.24 0.94
R-Squared	97.95 99.63
12-Month Yield	2.22%
Potential Cap Gains Exp	18.04%

Credit Quality Breakdown 12-31-2023	
	Bond %
AAA	58.08
AA	9.83
A	16.72
BBB	14.72
BB	0.00
B	0.00
Below B	0.43
NR	0.22

Regional Exposure	
	Stocks % Rel Std Index
Americas	64.1 1.03
Greater Europe	17.5 0.98
Greater Asia	18.3 0.94



Portfolio Analysis 12-31-2023	
Asset Allocation %	Net % Long % Short %
Cash	2.02 2.64 0.62
US Stocks	53.21 53.21 0.00
Non-US Stocks	35.29 35.29 0.00
Bonds	9.42 9.43 0.01
Other/Not Clsfd	0.06 0.07 0.00
Total	100.00 100.62 0.62

Equity Style	
Value Blend Growth	Large Mid Small
P/E Ratio TTM	17.9 1.03 0.97
P/C Ratio TTM	12.1 1.04 0.95
P/B Ratio TTM	2.5 1.09 0.93
Geo Avg Mkt Cap \$mil	77009 1.48 0.94

Fixed-Income Style	
Ltd Mod Ext	High Mid Low
Avg Eff Maturity	8.83
Avg Eff Duration	6.65
Avg Wtd Coupon	2.96
Avg Wtd Price	—

Sector Weightings	
	Stocks % Rel Std Index
Cyclical	34.5 0.89
Basic Materials	4.7 0.96
Consumer Cyclical	11.0 1.04
Financial Services	15.5 0.94
Real Estate	3.2 0.48
Sensitive	45.3 1.12
Communication Services	6.8 1.12
Energy	4.6 0.92
Industrials	11.7 0.96
Technology	22.3 1.28
Defensive	20.2 0.97
Consumer Defensive	6.4 0.96
Healthcare	11.2 1.01
Utilities	2.6 0.86

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.0 Years
Objective:	Asset Allocation
Base Currency:	USD
Ticker:	VFIX
ISIN:	US92202E8628
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$63,788.24 mil

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Vanguard Target Retirement 2055 Fund (USD)

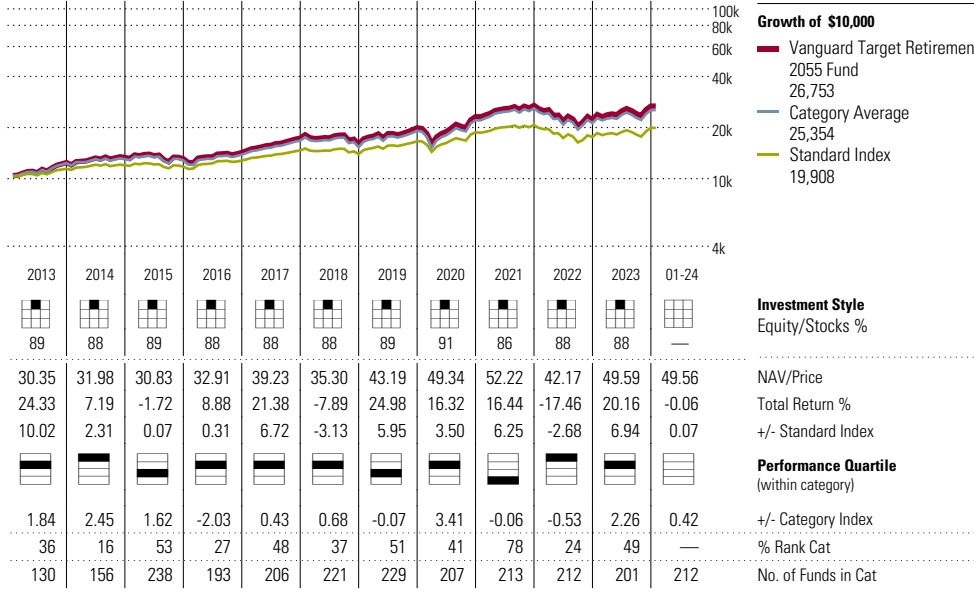
Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 190 US Fund Target-Date 2055	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2055 TR USD	Morningstar Cat US Fund Target-Date 2055
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Performance 01-31-2024					
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	—	—	—	—	-0.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.16	4.99	9.32	8.30	9.70
Std 12-31-2023	20.16	—	10.92	7.97	9.77
Total Return	12.16	4.99	9.32	8.30	9.70
+/- Std Index	4.96	2.76	3.11	2.44	—
+/- Cat Index	2.83	0.55	1.12	0.84	—
% Rank Cat	41	48	41	28	—
No. in Cat	201	190	174	87	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 02-05-24		2.29		2.31	

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 800-662-7447 or visit 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™	3★	4★	4★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	15.53	16.52	13.59
Mean	4.99	9.32	8.30
Sharpe Ratio	0.22	0.50	0.56
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD	
Alpha	3.02	-0.95	
Beta	1.25	0.94	
R-Squared	97.97	99.63	
12-Month Yield	2.19%		
Potential Cap Gains Exp	12.12%		



Portfolio Analysis 12-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %		
Cash	1.99	2.60	0.61			11,185 Total Stocks , 14,977 Total Fixed-Income, 1% Turnover Ratio			
US Stocks	53.08	53.08	0.00	⊕	102 mil	Vanguard Total Stock Mkt Idx Instl	53.37		
Non-US Stocks	35.34	35.34	0.00	⊕	807 mil	Vanguard Total Intl Stock Index Inv	36.13		
Bonds	9.53	9.53	0.01	⊕	302 mil	Vanguard Total Bond Market II Idx	6.97		
Other/Not Clsfd	0.06	0.07	0.00	⊕	42 mil	Vanguard Total Intl Bd II Idx Instl	2.71		
Total	100.00	100.62	0.62						

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
P/E Ratio TTM	17.9	1.03	0.98	Cyclical	34.5	0.89	
P/C Ratio TTM	12.1	1.04	0.95	Basic Materials	4.7	0.96	
P/B Ratio TTM	2.5	1.09	0.93	Consumer Cyclical	11.0	1.04	
Geo Avg Mkt Cap \$mil	76888	1.47	0.96	Financial Services	15.5	0.95	
				Real Estate	3.2	0.48	
Fixed-Income Style	Avg Eff Maturity	8.83		Sensitive	45.3	1.12	
	Avg Eff Duration	6.65		Communication Services	6.8	1.12	
	Avg Wtd Coupon	2.96		Energy	4.6	0.92	
	Avg Wtd Price	—		Industrials	11.7	0.96	
				Technology	22.3	1.28	
Credit Quality Breakdown 12-31-2023			Bond %	Defensive	20.2	0.97	
AAA			58.28	Consumer Defensive	6.4	0.96	
AA			9.73	Healthcare	11.2	1.01	
A			16.65	Utilities	2.6	0.86	
BBB			14.69				
BB			0.00				
B			0.00				
Below B			0.43				
NR			0.22				
Regional Exposure	Stocks %	Rel Std Index					
Americas	64.1	1.02					
Greater Europe	17.6	0.98					
Greater Asia	18.4	0.94					

Operations	Family: Vanguard	Base Currency: USD	Purchase Constraints: —
	Manager: Multiple	Ticker: VFFVX	Incept: 08-18-2010
	Tenure: 11.0 Years	ISIN: US92202E8479	Type: MF
	Objective: Asset Allocation	Minimum Initial Purchase: \$1,000	Total Assets: \$42,001.28 mil

Vanguard Target Retirement 2060 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 189 US Fund Target-Date 2060	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2060 TR USD	Morningstar Cat US Fund Target-Date 2060
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Performance 01-31-2024					
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	—	—	—	—	-0.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.19	5.00	9.33	8.30	9.44
Std 12-31-2023	20.18	—	10.92	7.97	9.52
Total Return	12.19	5.00	9.33	8.30	9.44
+/- Std Index	4.99	2.77	3.12	2.44	—
+/- Cat Index	3.01	0.68	1.22	0.92	—
% Rank Cat	42	48	45	1	—
No. in Cat	200	189	162	8	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 02-05-24		2.29		2.31	

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.

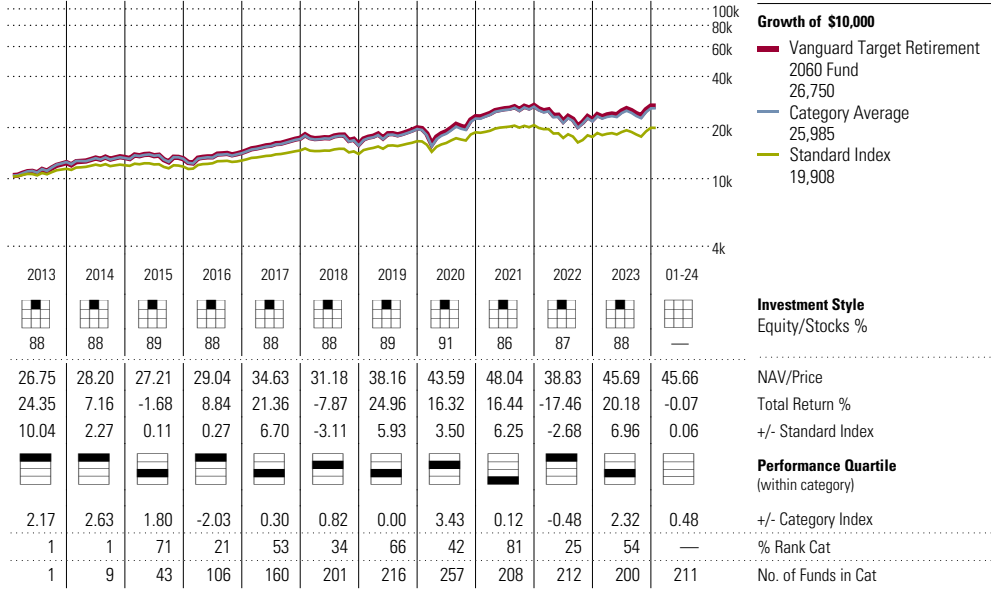
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	189 funds	162 funds	8 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	Low	-Avg	—
Morningstar Return	Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.52	16.50	13.58
Mean	5.00	9.33	8.30
Sharpe Ratio	0.22	0.50	0.56

MPT Statistics		
	Standard Index	Best Fit Index
		MSCI ACWI NR
		USD
Alpha	3.03	-0.94
Beta	1.24	0.94
R-Squared	97.96	99.63
12-Month Yield	2.14%	
Potential Cap Gains Exp	8.59%	

Credit Quality Breakdown 12-31-2023			
			Bond %
AAA			58.07
AA			9.84
A			16.72
BBB			14.72
BB			0.00
B			0.00
Below B			0.43
NR			0.22

Regional Exposure			
	Stocks %		Rel Std Index
Americas	64.0		1.02
Greater Europe	17.6		0.98
Greater Asia	18.4		0.94



Portfolio Analysis 12-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	11,185 Total Stocks , 14,961 Total Fixed-Income, 1% Turnover Ratio	Net Assets %	
Cash	2.09	2.71	0.62						
US Stocks	53.02	53.02	0.00	⊕	56 mil	Vanguard Total Stock Mkt Idx Instl		53.31	
Non-US Stocks	35.37	35.37	0.00	⊕	439 mil	Vanguard Total Intl Stock Index Inv		36.15	
Bonds	9.45	9.46	0.01	⊕	162 mil	Vanguard Total Bond Market II Idx		6.87	
Other/Not Clsfd	0.06	0.07	0.00	⊕	23 mil	Vanguard Total Intl Bd II Idx Instl		2.73	
Total	100.00	100.63	0.63						

Equity Style			Portfolio Statistics			Sector Weightings			
Value	Blend	Growth	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat	Stocks %	Rel Std Index	
			17.9	1.03	0.99		34.5	0.89	
			P/C Ratio TTM	12.1	1.04	0.97	Basic Materials	4.7	0.96
			P/B Ratio TTM	2.5	1.09	0.96	Consumer Cyclical	11.0	1.04
			Geo Avg Mkt Cap \$mil	76836	1.47	1.03	Financial Services	15.5	0.95
							Real Estate	3.2	0.48

Fixed-Income Style			Credit Quality Breakdown 12-31-2023			
Ltd	Mod	Ext	AAA			Bond %
			AA			58.07
			A			9.84
			BBB			16.72
			BB			14.72
			B			0.00
			Below B			0.00
			NR			0.43
						0.22

Sector Weightings		
⚙️ Cyclical	34.5	0.89
🏭 Basic Materials	4.7	0.96
🛒 Consumer Cyclical	11.0	1.04
🏦 Financial Services	15.5	0.95
🏠 Real Estate	3.2	0.48
🛡️ Sensitive	45.3	1.12
📞 Communication Services	6.8	1.12
⚡ Energy	4.6	0.92
⚙️ Industrials	11.7	0.96
💻 Technology	22.3	1.28
🛡️ Defensive	20.2	0.97
🛒 Consumer Defensive	6.4	0.96
🏥 Healthcare	11.2	1.01
💡 Utilities	2.6	0.86

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTTX
Tenure:	11.0 Years	ISIN:	US92202E8396
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Purchase Constraints:	—
		Incept:	01-19-2012
		Type:	MF
		Total Assets:	\$23,026.92 mil

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Vanguard Target Retirement 2065 Fund (USD)

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 131 US Fund Target-Date 2065+	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2060 TR USD	Morningstar Cat US Fund Target-Date 2065+
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Performance 01-31-2024

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	—	—	—	—	-0.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.21	5.04	9.32	—	8.32
Std 12-31-2023	20.15	—	10.91	—	8.44
Total Return	12.21	5.04	9.32	—	8.32
+/- Std Index	5.01	2.81	3.10	—	—
+/- Cat Index	3.03	0.72	1.21	—	—
% Rank Cat	43	49	78	—	—
No. in Cat	175	131	9	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 01-26-24	2.32	2.32

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 %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile

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

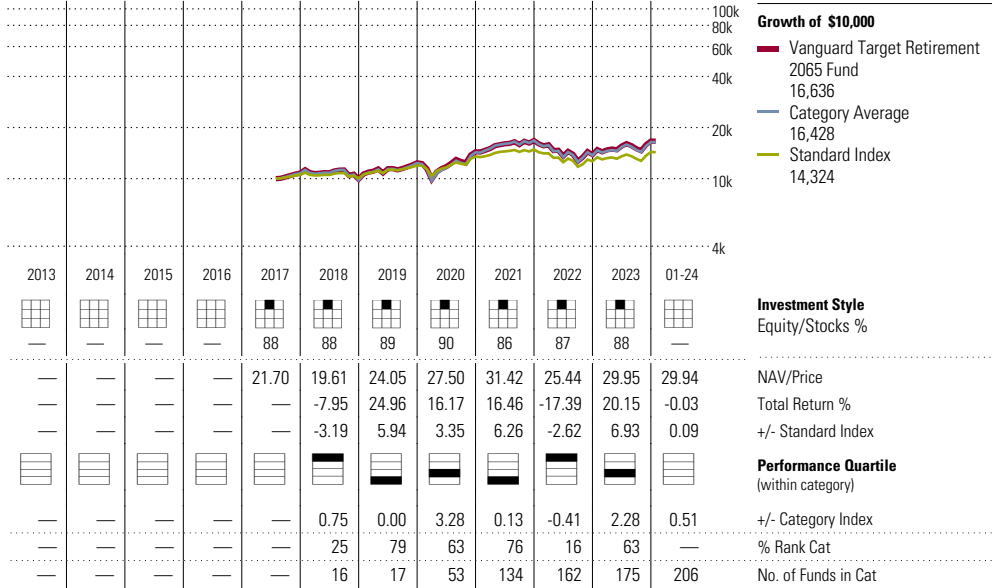
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.52	16.51	—
Mean	5.04	9.32	—
Sharpe Ratio	0.23	0.50	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.07	-0.90
Beta	1.24	0.94
R-Squared	97.93	99.65

12-Month Yield	2.06%
Potential Cap Gains Exp	2.08%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.6 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	2.25	2.87	0.62	—	—	11,185 Total Stocks , 14,908 Total Fixed-Income, 1% Turnover Ratio	—
US Stocks	52.98	52.98	0.00	⊕	15 mil	Vanguard Total Stock Mkt Idx Instl	53.27
Non-US Stocks	35.29	35.29	0.00	⊕	119 mil	Vanguard Total Intl Stock Index Inv	36.07
Bonds	9.41	9.42	0.01	⊕	44 mil	Vanguard Total Bond Market II Idx	6.85
Other/Not Clsfd	0.06	0.07	0.00	⊕	6 mil	Vanguard Total Intl Bd II Idx Instl	2.72
Total	100.00	100.62	0.62	—	—	—	—

Equity Style

Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	17.9	1.03	1.01	—	—
P/C Ratio TTM	12.1	1.04	0.98	—	—
P/B Ratio TTM	2.5	1.09	0.98	—	—
Geo Avg Mkt Cap \$mil	76873	1.47	1.00	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity	—	—	8.83	—	—
Avg Eff Duration	—	—	6.65	—	—
Avg Wtd Coupon	—	—	2.96	—	—
Avg Wtd Price	—	—	—	—	—

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	58.10
AA	9.82
A	16.71
BBB	14.71
BB	0.00
B	0.00
Below B	0.43
NR	0.22

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.02
Greater Europe	17.6	0.98
Greater Asia	18.4	0.94

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.89
Basic Materials	4.7	0.96
Consumer Cyclical	11.0	1.04
Financial Services	15.5	0.95
Real Estate	3.2	0.48
Sensitive	45.3	1.12
Communication Services	6.8	1.12
Energy	4.6	0.92
Industrials	11.7	0.96
Technology	22.3	1.28
Defensive	20.2	0.97
Consumer Defensive	6.4	0.96
Healthcare	11.2	1.01
Utilities	2.6	0.86

Vanguard Target Retirement 2070 Fund (USD)

Morningstar Medalist Rating™

 03-01-2023

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

Performance 01-31-2024					
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	—	—	—	—	-0.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.24	—	—	—	12.92
Std 12-31-2023	20.24	—	—	—	13.76
Total Return	12.24	—	—	—	12.92
+/- Std Index	5.04	—	—	—	—
+/- Cat Index	3.06	—	—	—	—
% Rank Cat	40	—	—	—	—
No. in Cat	175	—	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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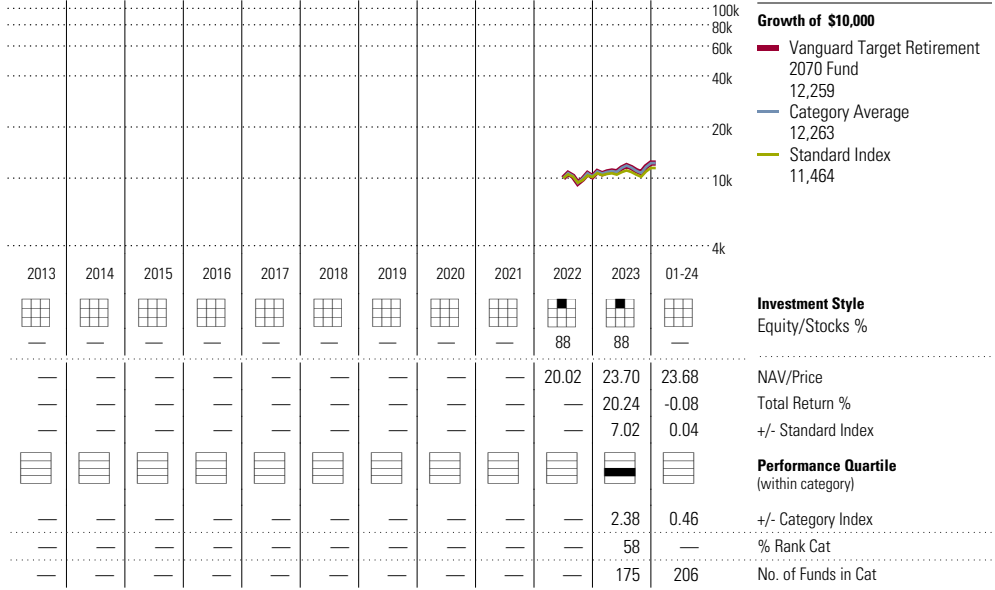
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

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™	131 funds	9 funds	—
Morningstar Risk	—	—	—
Morningstar Return	—	—	—
Standard Deviation	—	—	—
Mean	—	—	—
Sharpe Ratio	—	—	—
MPT Statistics	Standard Index	Best Fit Index	
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	0.30%



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	1.56	2.22	0.66			11,185 Total Stocks, 15,107 Total Fixed-Income, 2% Turnover Ratio	
US Stocks	53.35	53.35	0.00	⊕	1 mil	Vanguard Total Stock Mkt Idx Instl	53.65
Non-US Stocks	35.20	35.20	0.00	⊕	9 mil	Vanguard Total Intl Stock Index Inv	35.98
Bonds	9.82	9.83	0.01	⊕	3 mil	Vanguard Total Bond Market II Idx	7.07
Other/Not Clsfd	0.06	0.07	0.00	⊕	506,584	Vanguard Total Intl Bd II Idx Instl	2.91
Total	100.00	100.67	0.67				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.9	1.03	1.01
	P/C Ratio TTM	12.1	1.04	0.98
	P/B Ratio TTM	2.5	1.09	0.98
	Geo Avg Mkt Cap \$mil	77167	1.48	1.00

Fixed-Income Style	Avg Eff Maturity	8.83
	Avg Eff Duration	6.66
	Avg Wtd Coupon	—
	Avg Wtd Price	—

Credit Quality Breakdown 12-31-2023	Bond %
AAA	57.73
AA	10.01
A	16.83
BBB	14.76
BB	0.00
B	0.00
Below B	0.44
NR	0.22

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.03
Greater Europe	17.5	0.98
Greater Asia	18.3	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.4	0.89
Basic Materials	4.7	0.96
Consumer Cyclical	11.0	1.04
Financial Services	15.5	0.94
Real Estate	3.2	0.48
Sensitive	45.4	1.12
Communication Services	6.8	1.12
Energy	4.6	0.92
Industrials	11.7	0.96
Technology	22.3	1.28
Defensive	20.2	0.97
Consumer Defensive	6.4	0.96
Healthcare	11.2	1.01
Utilities	2.6	0.86

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSVNX	Incept:	06-28-2022
Tenure:	1.7 Years	ISIN:	US92202E6648	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$522.58 mil

Vanguard Target Retirement Income Fund (USD)

Performance 01-31-2024					
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	—	—	—	—	-0.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.40	0.62	4.17	4.10	4.84
Std 12-31-2023	10.74	—	4.83	4.09	4.87
Total Return	6.40	0.62	4.17	4.10	4.84
+/- Std Index	-0.80	-1.61	-2.05	-1.77	—
+/- Cat Index	0.41	-0.80	-0.48	-0.09	—
% Rank Cat	37	44	40	35	—
No. in Cat	152	149	130	79	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 02-05-24	2.97	2.99

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

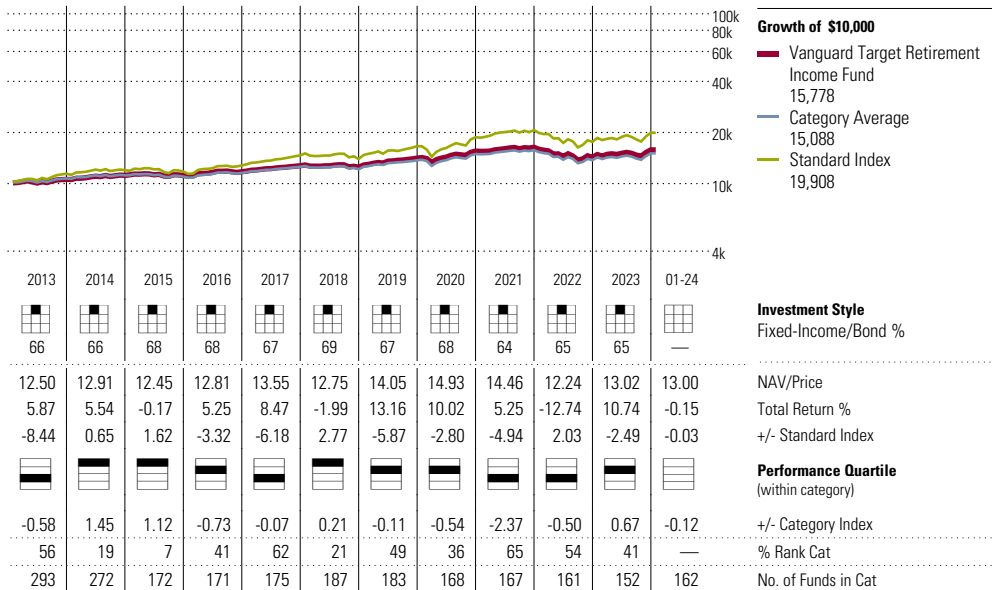
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.08

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	149 funds	130 funds	79 funds
Morningstar Risk	3★	4★	4★
Morningstar Return	Avg	Avg	Avg
Standard Deviation	8.48	7.84	6.10
Mean	0.62	4.17	4.10
Sharpe Ratio	-0.20	0.30	0.46

MPT Statistics		
	Standard Index	Best Fit Index
		Morningstar US
		Mod Con Tgt Alloc
		NR USD
Alpha	-1.87	-1.21
Beta	0.67	0.86
R-Squared	95.47	98.85
12-Month Yield		2.95%
Potential Cap Gains Exp		7.40%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.0 Years
Objective:	Asset Allocation

Morningstar Medalist Rating™ Silver 03-01-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 149 US Fund Target-Date Retirement	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod Incm TR USD	Morningstar Cat US Fund Target-Date Retirement
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Portfolio Analysis 12-31-2023			
Asset Allocation %	Net %	Long %	Short %
Cash	2.92	6.52	3.59
US Stocks	17.49	17.49	0.00
Non-US Stocks	11.73	11.73	0.00
Bonds	67.82	67.85	0.03
Other/Not Clsfd	0.04	0.04	0.00
Total	100.00	103.63	3.63

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	1.03	0.99	
P/C Ratio TTM	12.1	1.04	0.97	
P/B Ratio TTM	2.4	1.09	0.98	
Geo Avg Mkt Cap \$mil	76661	1.47	0.98	

Fixed-Income Style			
Ltd	Mod	Ext	
			Avg Eff Maturity
			Avg Eff Duration
			Avg Wtd Coupon
			Avg Wtd Price

Credit Quality Breakdown 12-31-2023		Bond %
AAA		66.71
AA		8.00
A		13.22
BBB		11.52
BB		0.00
B		0.00
Below B		0.36
NR		0.20

Regional Exposure		
	Stocks %	Rel Std Index
Americas	63.9	1.02
Greater Europe	17.7	0.99
Greater Asia	18.5	0.94

Share since 11-2023	Share Amount	Holdings	Net Assets %
		9,684 Total Stocks, 18,456 Total Fixed-Income, 4% Turnover Ratio	
⊖	1,420 mil	Vanguard Total Bond Market II Idx	37.31
⊖	30 mil	Vanguard Total Stock Mkt Idx Instl	17.58
⊕	223 mil	Vanguard Total Intl Bd II Idx Instl	16.22
⊕	248 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.20
⊖	235 mil	Vanguard Total Intl Stock Index Inv	11.99

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	34.5	0.89
Basic Materials	4.7	0.96
Consumer Cyclical	11.0	1.04
Financial Services	15.6	0.95
Real Estate	3.2	0.48
Sensitive	45.3	1.12
Communication Services	6.8	1.12
Energy	4.6	0.92
Industrials	11.7	0.96
Technology	22.3	1.27
Defensive	20.2	0.97
Consumer Defensive	6.4	0.96
Healthcare	11.2	1.01
Utilities	2.6	0.86

Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$6,828 MM	Expense ratio as of 03/31/23 0.075%	Inception date 02/29/08	Fund number 1474
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Investment objective

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

Investment strategy

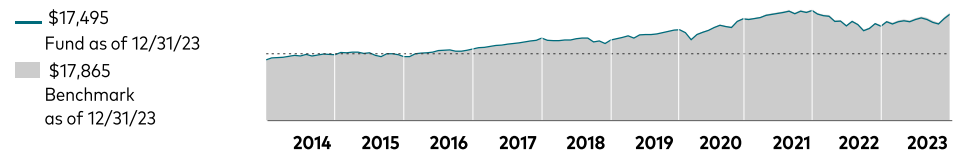
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

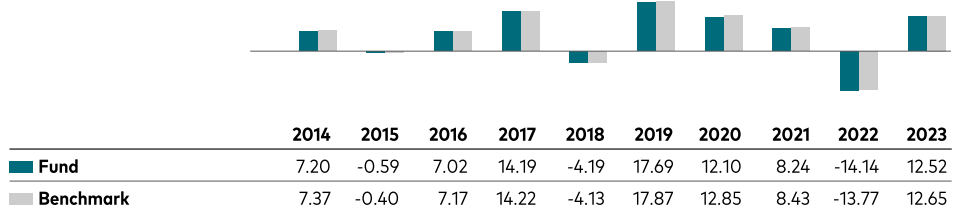
Benchmark

Target Retirement 2020 Composite Ix

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



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	7.99%	12.52%	12.52%	1.50%	6.65%	5.58%
Benchmark	7.97%	12.65%	12.65%	1.74%	6.98%	5.81%

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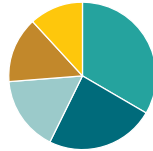
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2020 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	33.4%	Total Intl Bnd II	14.5
Total Stock Market Index Plus	23.9	STerm Inf Pro Sec Idx Fund	11.8
Inst Ttl Intl Stk Idx Trust II	16.4		

*Fund holdings are subject to change.

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Plain talk about risk

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Note on frequent trading restrictions

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Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$15,242 MM	Expense ratio as of 03/31/23 0.075%	Inception date 02/29/08	Fund number 1475
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Investment objective

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

Investment strategy

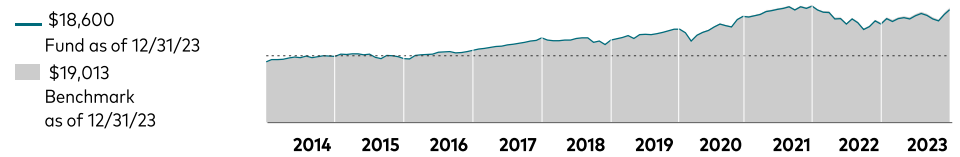
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

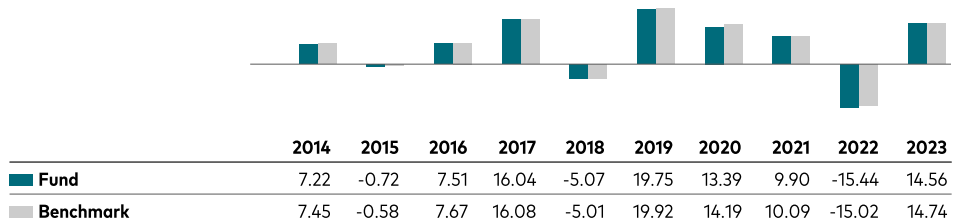
Benchmark

Target Retirement 2025 Composite Ix

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



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	8.90%	14.56%	14.56%	2.11%	7.65%	6.19%
Benchmark	8.85%	14.74%	14.74%	2.39%	8.01%	6.43%

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

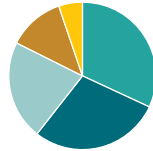
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2025 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	31.9%
Total Bond Market II Index	28.7
Inst Ttl Intl Stk Idx Trust II	21.8

Total Intl Bnd II	12.4
STerm Inf Pro Sec Idx Fund	5.2

*Fund holdings are subject to change.

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Plain talk about risk

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Note on frequent trading restrictions

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Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$19,994 MM	Expense ratio as of 03/31/23 0.075%	Inception date 02/29/08	Fund number 1476
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Investment objective

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

Investment strategy

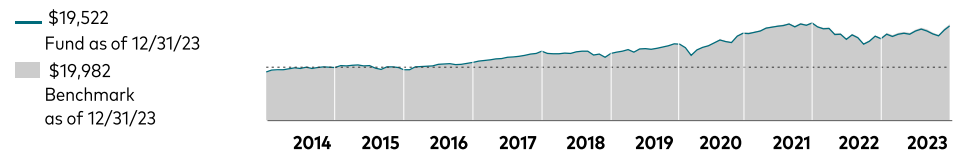
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

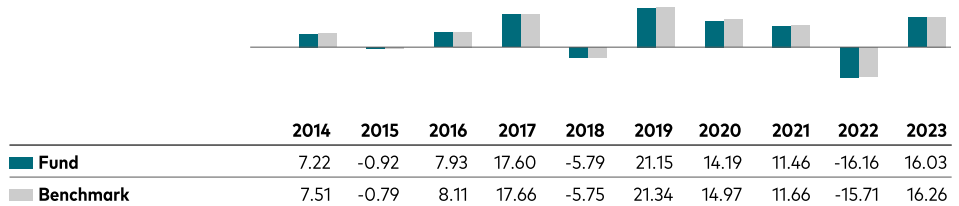
Benchmark

Target Retirement 2030 Composite Ix

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



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	9.54%	16.03%	16.03%	2.73%	8.45%	6.66%
Benchmark	9.51%	16.26%	16.26%	3.05%	8.83%	6.92%

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

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

Vanguard Target Retirement 2030 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	37.6%
Total Bond Market II Index	26.0

Inst Ttl Intl Stk Idx Trust II	25.4
Total Intl Bnd II	11.0

*Fund holdings are subject to change.

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Plain talk about risk

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

Note on frequent trading restrictions

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Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$17,318 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1477
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Investment objective

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

Investment strategy

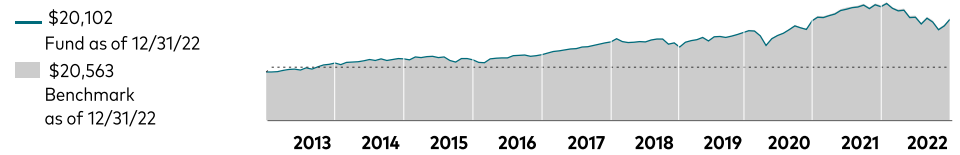
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2035 Composite Ix

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



Annual returns

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

Total returns

Periods ended September 30, 2023

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.30%	6.65%	14.65%	3.98%	5.01%	6.87%
Benchmark	-3.04%	6.89%	14.99%	4.31%	5.37%	7.14%

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

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

Vanguard Target Retirement 2035 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	42.7%
Inst Ttl Intl Stk Idx Trust II	27.6%

Total Bond Market II Index	20.8%
Total Intl Bnd II	8.9%

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$18,267 MM	Expense ratio as of 03/31/23 0.075%	Inception date 02/29/08	Fund number 1478
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Investment objective

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

Investment strategy

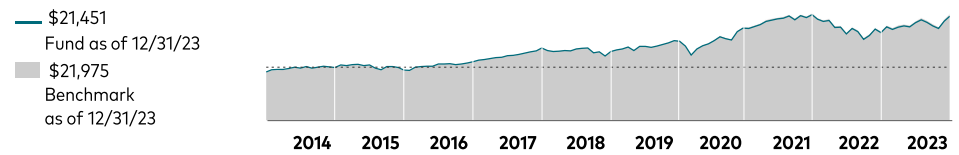
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

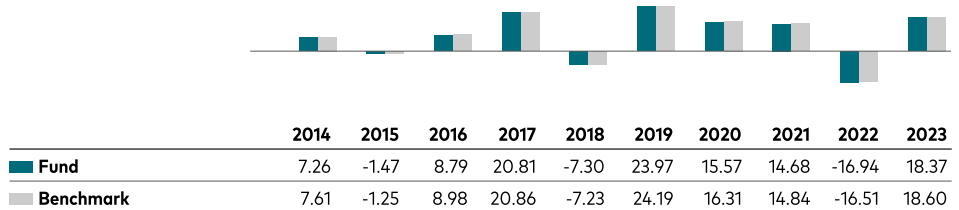
Benchmark

Target Retirement 2040 Composite Ix

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



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.23%	18.37%	18.37%	4.08%	10.07%	7.60%
Benchmark	10.20%	18.60%	18.60%	4.38%	10.43%	7.87%

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

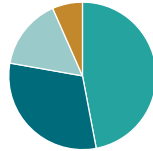
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2040 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	47.0%
Inst Ttl Intl Stk Idx Trust II	30.8

Total Bond Market II Index	15.6
Total Intl Bnd II	6.6

*Fund holdings are subject to change.

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Plain talk about risk

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

Note on frequent trading restrictions

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

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Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ←————→ High 1 2 3 4 5					Total net assets \$16,738 MM	Expense ratio as of 03/31/23 0.075%	Inception date 02/29/08	Fund number 1479
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Investment objective

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

Investment strategy

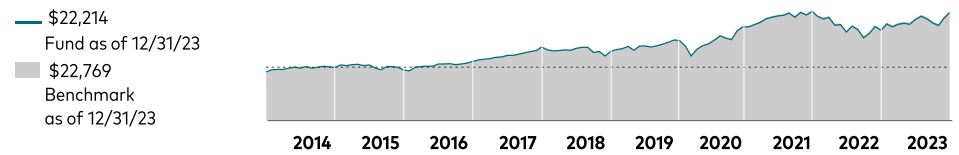
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

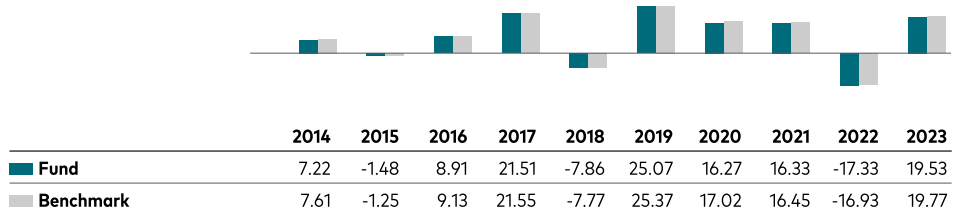
Benchmark

Target Retirement 2045 Composite Ix

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



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.56%	19.53%	19.53%	4.75%	10.82%	7.97%
Benchmark	10.54%	19.77%	19.77%	5.03%	11.20%	8.25%

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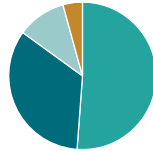
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2045 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	51.2%
Inst Ttl Intl Stk Idx Trust II	33.8

Total Bond Market II Index	10.7
Total Intl Bnd II	4.3

*Fund holdings are subject to change.

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Plain talk about risk

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Note on frequent trading restrictions

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Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$13,395 MM	Expense ratio as of 03/31/21 0.075%	Inception date 02/29/08	Fund number 1480
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Investment objective

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

Investment strategy

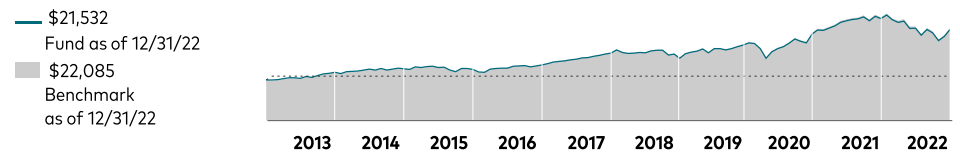
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

Benchmark

Target Retirement 2050 Composite Ix

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



Annual returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	24.47	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45
Benchmark	24.79	7.61	-1.25	9.13	21.55	-7.77	25.37	17.17	16.75	-17.07

Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-3.48%	8.50%	18.52%	5.98%	6.05%	7.74%
Benchmark	-3.20%	8.75%	18.74%	6.34%	6.43%	8.03%

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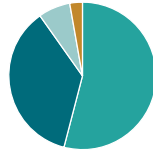
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Target Retirement 2050 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA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

Vanguard Target Retirement 2050 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.1%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.1	Total Intl Bnd II	2.8

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$10,235 MM	Expense ratio as of 03/31/23 0.075%	Inception date 08/31/10	Fund number 1489
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Investment objective

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

Investment strategy

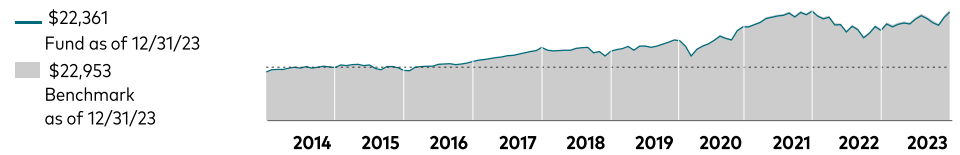
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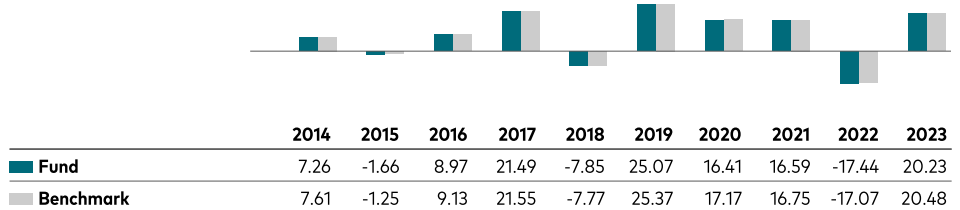
Benchmark

Target Retirement 2055 Composite Ix

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



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.81%	20.23%	20.23%	4.99%	11.00%	8.05%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%

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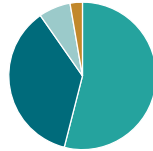
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Target Retirement 2055 Composite Ix: Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks of developed markets, the MSCI EAFE Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for emerging-market stocks, the MSCI Emerging Markets Index through December 15, 2010, the MSCI ACWI ex USA IMI Index through June 2, 2013, and the FTSE Global All Cap ex US Index thereafter; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged beginning June 3, 2013; and for U.S. stocks, the MSCI US Broad Market Index through June 2, 2013, and the CRSP US Total Market Index thereafter. International stock benchmark returns are adjusted for withholding taxes.

Vanguard Target Retirement 2055 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Stock Market Index Plus	54.0%
Inst Ttl Intl Stk Idx Trust II	36.3

Total Bond Market II Index	7.0
Total Intl Bnd II	2.7

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Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$5,546 MM	Expense ratio as of 03/31/23 0.075%	Inception date 03/01/12	Fund number 1693
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Investment objective

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

Investment strategy

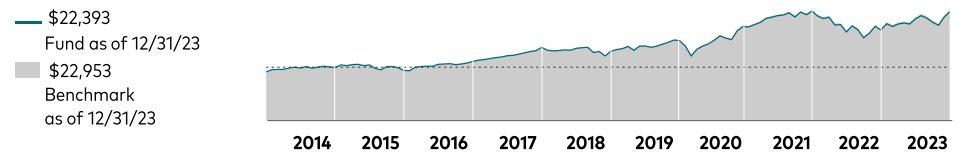
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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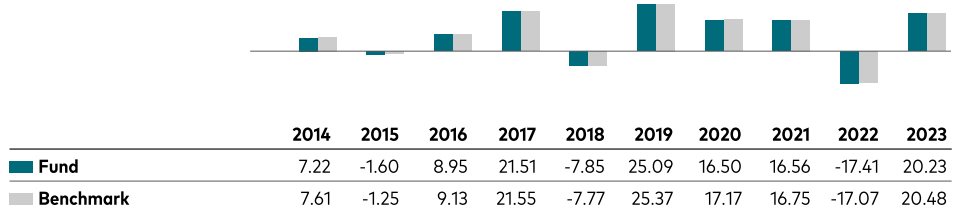
Benchmark

Target Retirement 2060 Composite Ix

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



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	10.81%	20.23%	20.23%	5.00%	11.02%	8.06%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	8.34%

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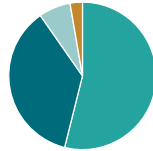
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Vanguard Target Retirement 2060 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



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

Total Bond Market II Index	7.0%
Total Intl Bnd II	2.7%

*Fund holdings are subject to change.

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2060 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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

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

Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High 1 2 3 4 5					Total net assets \$1,541 MM	Expense ratio as of 03/31/23 0.075%	Inception date 07/17/17	Fund number 1794
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Investment objective

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

Investment strategy

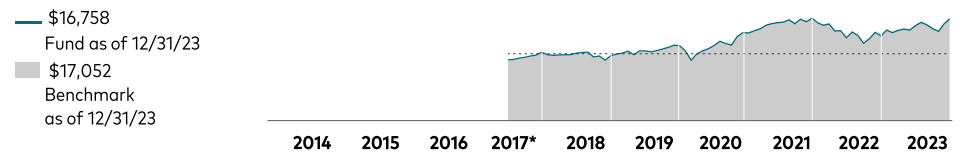
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time, meaning that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

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

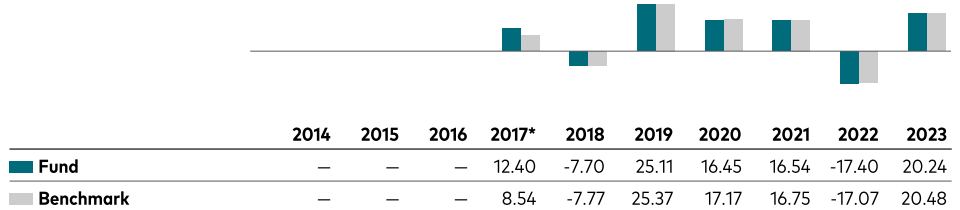
Benchmark

Target Retirement 2065 Composite Ix

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



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Since inception
Fund	10.83%	20.24%	20.24%	4.99%	11.02%	9.05%
Benchmark	10.78%	20.48%	20.48%	5.27%	11.37%	-

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

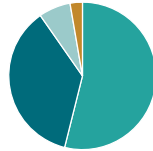
* Partial return since fund started, July 17, 2017.

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

Vanguard Target Retirement 2065 Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds



Total Stock Market Index Plus	53.9%	Total Bond Market II Index	7.0
Inst Ttl Intl Stk Idx Trust II	36.4	Total Intl Bnd II	2.7

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2065 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Trust is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 03/31/23	Inception date	Fund number
1	2	3	4	5	\$105 MM	0.075%	04/07/22	V006

Investment objective

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

Investment strategy

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

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

Benchmark

Target Retirement 2070 Composite Index

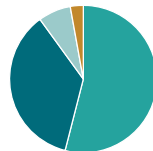
Total returns

	Periods ended December 31, 2023			
	Quarter	Year to date	One year	Since inception
Fund	10.80%	20.23%	20.23%	3.81%
Benchmark	10.78%	20.48%	20.48%	—

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

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

Allocation of underlying funds



Total Stock Market Index Plus	54.0%	Total Bond Market II Index	7.1
Inst Ttl Intl Stk Idx Trust II	36.0	Total Intl Bnd II	2.9

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

Vanguard Target Retirement 2070 Trust II

Balanced fund (stocks and bonds)

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Plain talk about risk

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those funds that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other funds with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds. The year in the trust name refers to the approximate year 2070 when an investor in the trust would retire and leave the workforce. The trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement 2070 Trust II is not guaranteed at any time, including on or after the target date.

Note on frequent trading restrictions

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Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 03/31/23	Inception date	Fund number
1 2 3 4 5	\$4,588 MM	0.075%	02/29/08	1471

Investment objective

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

Investment strategy

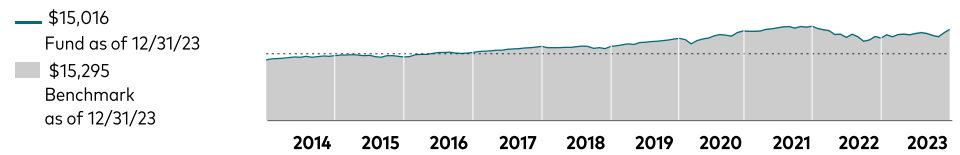
The trust invests in other Vanguard mutual funds and trusts according to an asset allocation strategy designed for investors currently in retirement. The underlying holdings are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Institutional Total International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

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

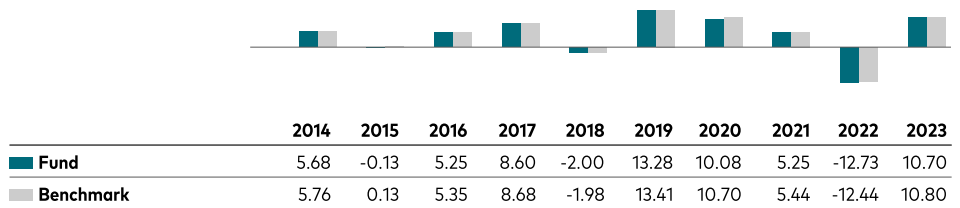
Benchmark

Target Retirement Income Compos. Ix

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



Annual returns



Total returns

	Periods ended December 31, 2023					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	7.32%	10.70%	10.70%	0.56%	4.86%	4.13%
Benchmark	7.33%	10.80%	10.80%	0.76%	5.13%	4.32%

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

Vanguard Target Retirement Income Trust II

Balanced fund (stocks and bonds)

Allocation of underlying funds*



Total Bond Market II Index	37.5%
Total Stock Market Index Plus	17.7
STerm Inf Pro Sec Idx Fund	16.4

Total Intl Bnd II	16.2
Inst Ttl Intl Stk Idx Trust II	12.2

*Fund holdings are subject to change.

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Plain talk about risk

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Vanguard Total Bond Market Index I (USD)

Morningstar Medalist Rating™ Gold 06-27-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 425 US Fund Intermediate Core Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Morningstar Cat US Fund Intermediate Core Bond
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Performance 01-31-2024					
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	—	—	—	—	-0.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.21	-3.16	0.88	1.62	4.26
Std 12-31-2023	5.72	—	1.13	1.80	4.28
Total Return	2.21	-3.16	0.88	1.62	4.26
+/- Std Index	0.11	0.01	0.05	-0.01	—
+/- Cat Index	0.11	0.01	0.05	-0.01	—
% Rank Cat	52	40	42	36	—
No. in Cat	474	425	386	277	—
7-day Yield		Subsidized		Unsubsidized	
30-day SEC Yield 02-05-24		4.33		4.33	

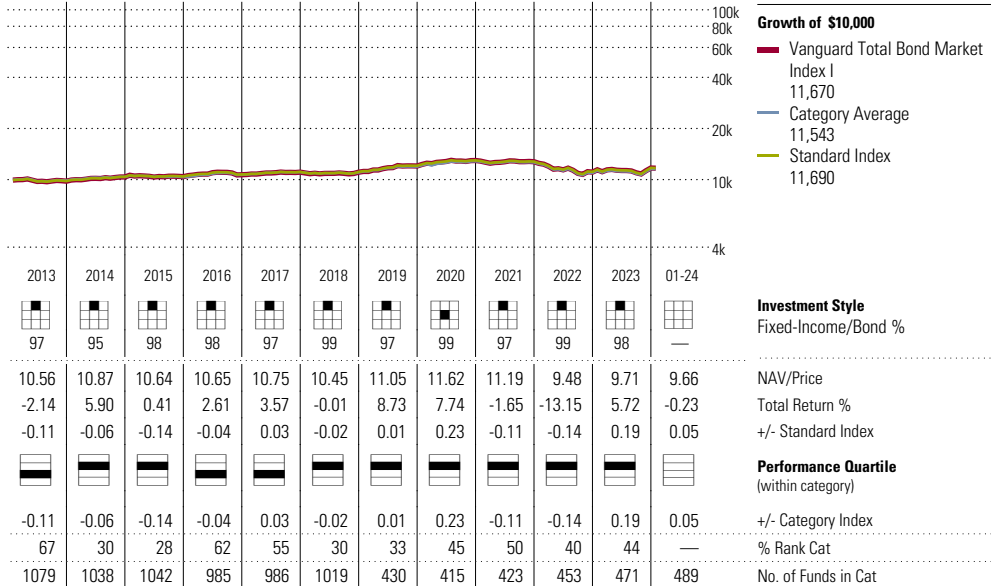
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.04

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	425 funds	386 funds	277 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	7.21	6.17	4.80
Mean	-3.16	0.88	1.62
Sharpe Ratio	-0.79	-0.16	0.07

MPT Statistics		
	Standard Index	Best Fit Index
	Bloomberg US Agg	Bond TR USD
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	99.85	99.85
12-Month Yield	3.16%	
Potential Cap Gains Exp	12.16%	



Portfolio Analysis 12-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %		
Cash	1.56	1.56	0.00			0 Total Stocks, 14,805 Total Fixed-Income, 40% Turnover Ratio			
US Stocks	0.00	0.00	0.00	⊖	1,745 mil	United States Treasury Notes 1.875%	0.47		
Non-US Stocks	0.00	0.00	0.00		1,766 mil	United States Treasury Notes 1.375%	0.46		
Bonds	98.43	98.51	0.08		1,532 mil	United States Treasury Notes 0.75%	0.45		
Other/Not Clsfd	0.01	0.01	0.00		1,470 mil	United States Treasury Notes 2%	0.45		
Total	100.00	100.08	0.08		1,356 mil	United States Treasury Notes 4.125%	0.43		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style	Avg Eff Maturity	8.70		
	Avg Eff Duration	6.37		
	Avg Wtd Coupon	3.21		
	Avg Wtd Price	92.85		

Credit Quality Breakdown 12-31-2023		Bond %
AAA		70.56
AA		3.17
A		12.72
BBB		13.57
BB		0.00
B		0.00
Below B		0.00
NR		-0.02

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

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

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Joshua Barrickman	Ticker:	VBPIX
Tenure:	11.0 Years	ISIN:	US9219375048
Objective:	Income	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	09-18-1995
		Type:	MF
		Total Assets:	\$316,326.45 mil

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Vanguard Total Intl Stock Index Inv (USD)

Morningstar Medalist Rating™ Gold 11-08-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★ 699 US Fund Foreign Large Blend	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA NR USD	Morningstar Cat US Fund Foreign Large Blend
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Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.13	-12.85	-10.54	14.69	-16.05
2023	6.64	2.54	-4.02	9.98	15.44
2024	—	—	—	—	-1.83

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.55	1.13	5.33	4.34	4.65
Std 12-31-2023	15.44	—	7.28	4.03	4.74
Total Return	4.55	1.13	5.33	4.34	4.65
+/- Std Index	-1.33	0.00	0.01	0.14	—
+/- Cat Index	-1.33	0.00	0.01	0.14	—
% Rank Cat	78	74	69	57	—
No. in Cat	746	699	642	423	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.15
12b1 Expense %	NA
Gross Expense Ratio %	0.17

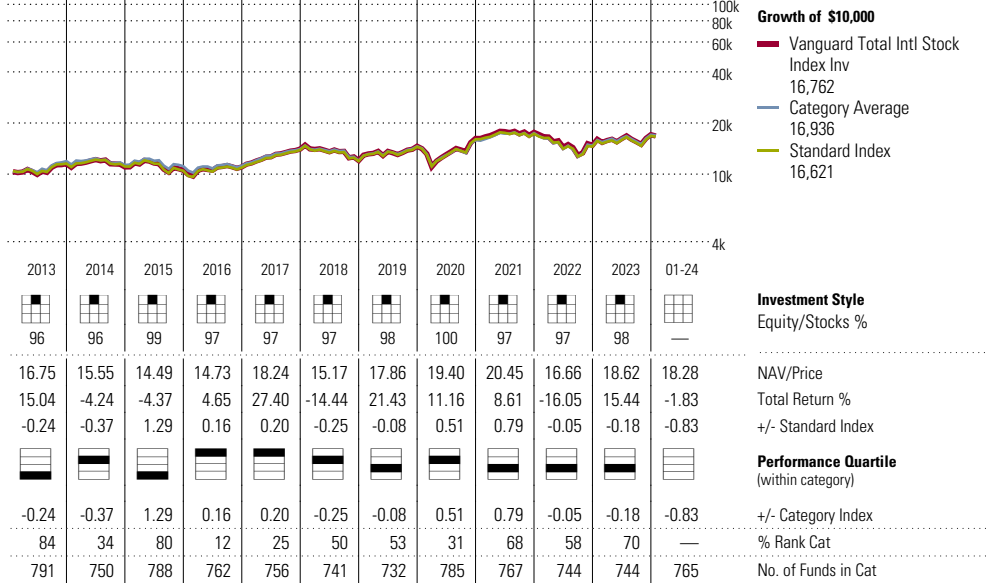
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	699 funds	642 funds	423 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.80	18.02	15.19
Mean	1.13	5.33	4.34
Sharpe Ratio	-0.01	0.27	0.27

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	0.07	0.07
Beta	1.02	1.02
R-Squared	98.77	98.77

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

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	15.5 Years
Objective:	Foreign Stock



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 8,393 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	2.15	2.20	0.05				
US Stocks	0.64	0.64	0.00				
Non-US Stocks	97.06	97.06	0.00	⊕	327 mil	Taiwan Semiconductor Manufacturing	1.53
Bonds	0.00	0.00	0.00	⊕	43 mil	Novo Nordisk A/S Class B	1.08
Other/Not Clsfd	0.15	0.16	0.01	⊕	36 mil	Nestle SA	1.03
Total	100.00	100.06	0.06	⊕	5 mil	ASML Holding NV	0.99
				⊕	64 mil	Samsung Electronics Co Ltd	0.96
				⊕	85 mil	Tencent Holdings Ltd	0.79
				⊕	162 mil	Toyota Motor Corp	0.73
				⊕	90 mil	Shell PLC	0.72
				⊕	28 mil	Novartis AG Registered Shares	0.70
				⊕	9 mil	Roche Holding AG	0.67
				⊕	3 mil	Lvmh Moet Hennessy Louis Vuitton SE	0.67
				⊕	20 mil	AstraZeneca PLC	0.66
				⊕	68 mil	BHP Group Ltd	0.57
				⊕	15 mil	SAP SE	0.56
				⊕	231 mil	Alibaba Group Holding Ltd Ordinary	0.55

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.6	0.99	1.02
Large Mid Small	P/C Ratio TTM	8.9	0.96	0.92
	P/B Ratio TTM	1.6	0.94	0.91
	Geo Avg Mkt Cap \$mil	28594	0.63	0.51

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.5	0.97
Greater Europe	43.5	0.95
Greater Asia	46.0	1.06

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.2	1.02
Basic Materials	8.1	1.08
Consumer Cyclical	11.1	1.03
Financial Services	19.7	0.94
Real Estate	3.3	1.53
Sensitive	38.2	1.00
Communication Services	5.1	0.91
Energy	5.4	0.94
Industrials	14.9	1.11
Technology	12.8	0.96
Defensive	19.6	0.96
Consumer Defensive	7.3	0.93
Healthcare	9.1	0.94
Utilities	3.1	1.05

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

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

Asset Class: **Stability of Principal**

Important Information

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

Voya Retirement Insurance and Annuity Company

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

Objective

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

Key Features

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

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

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

Equity Wash Restrictions on Transfers

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

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

Competing Investment Option

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

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

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

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

Requests for Full Withdrawals

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

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

Interest Rate Structure

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

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

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

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

Credited Interest Rate

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

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

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

Standardized and Tax Adjusted Returns Disclosure Statement

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

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

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

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

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds Europacific Growth R6	—	—	16.05	8.04	4.90	7.83	05-01-2009	NA	NA	0.47	0.47	NA
JPMorgan Large Cap Growth R6	—	—	34.95	21.19	15.67	15.96	11-30-2010	NA	NA	0.44 ¹	0.52	NA
MFS Value R4	—	—	8.17	11.53	8.68	8.43	04-01-2005	NA	NA	0.54 ²	0.55	NA
Sterling Capital Total Return Bond R6	—	—	5.97	1.70	—	1.58	02-01-2018	NA	NA	0.36 ³	0.51	NA
Vanguard Extended Market Index InstlPlus	—	—	25.42	11.93	8.57	10.12	01-14-2011	NA	NA	0.04	0.04	NA
Vanguard Institutional Index Instl Pl	—	—	26.26	15.67	12.02	8.47	07-07-1997	NA	NA	0.02	0.02	NA
Vanguard Mid-Cap Growth Index Admiral	—	—	23.14	13.70	10.12	12.29	09-27-2011	NA	NA	0.07	0.07	NA

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Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Vanguard Mid-Cap Value Index Admiral	—	—	9.76	11.31	8.49	11.84	09-27-2011	NA	NA	0.07	0.07	NA
Vanguard Target Retirement 2020 Fund	—	—	12.51	6.61	5.52	5.91	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Fund	—	—	14.55	7.56	6.10	6.53	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Fund	—	—	16.03	8.37	6.58	6.57	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Fund	—	—	17.14	9.17	7.06	7.32	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Fund	—	—	18.34	9.99	7.52	7.22	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Fund	—	—	19.48	10.76	7.91	7.97	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Fund	—	—	20.17	10.93	7.99	7.51	06-07-2006	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2055 Fund	—	—	20.16	10.92	7.97	9.77	08-18-2010	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2060 Fund	—	—	20.18	10.92	7.97	9.52	01-19-2012	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2065 Fund	—	—	20.15	10.91	—	8.44	07-12-2017	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2070 Fund	—	—	20.24	—	—	13.76	06-28-2022	NA	NA	0.08	0.08	NA
Vanguard Target Retirement Income Fund	—	—	10.74	4.83	4.09	4.87	10-27-2003	NA	NA	0.08	0.08	NA
Vanguard Total Bond Market Index I	—	—	5.72	1.13	1.80	4.28	09-18-1995	NA	NA	0.04	0.04	NA
Vanguard Total Intl Stock Index Inv	—	—	15.44	7.28	4.03	4.74	04-29-1996	NA	NA	0.17	0.17	NA
Bloomberg US Agg Bond TR USD			5.53	1.10	1.81	—	01-03-1980					
Morningstar Gbl Allocation TR USD			15.46	7.08	5.41	—	06-18-2013					
Morningstar Gbl xUS Growth TME NR USD			13.98	—	—	—	11-24-2021					
Morningstar Lifetime Mod 2020 TR USD			11.31	6.15	5.00	—	02-18-2009					
Morningstar Lifetime Mod 2025 TR USD			12.15	6.67	5.41	—	02-18-2009					
Morningstar Lifetime Mod 2030 TR USD			13.33	7.44	5.93	—	02-18-2009					
Morningstar Lifetime Mod 2035 TR USD			14.84	8.41	6.49	—	02-18-2009					
Morningstar Lifetime Mod 2040 TR USD			16.34	9.30	6.95	—	02-18-2009					
Morningstar Lifetime Mod 2045 TR USD			17.39	9.84	7.19	—	02-18-2009					
Morningstar Lifetime Mod 2050 TR USD			17.85	10.03	7.23	—	02-18-2009					
Morningstar Lifetime Mod 2055 TR USD			17.90	10.01	7.18	—	02-18-2009					
Morningstar Lifetime Mod 2060 TR USD			17.86	9.94	—	—	06-23-2014					
Morningstar Lifetime Mod Incm TR USD			10.07	5.42	4.17	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009					
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
Morningstar US LM Brd Val TR USD			14.35	—	—	—	12-21-2020					
Morningstar US Mid Brd Grt TR USD			20.84	—	—	—	12-21-2020					
Morningstar US Mid Brd Val TR USD			11.83	—	—	—	12-21-2020					
Morningstar US Mod Con Tgt Alloc NR USD			13.04	—	—	—	06-30-2020					
Morningstar US Sml Brd Grt Ext TR USD			22.61	—	—	—	12-21-2020					
MSCI ACWI Ex USA Growth NR USD			14.03	7.49	4.55	—	01-01-2001					
MSCI ACWI Ex USA NR USD			15.62	7.08	3.83	—	01-01-2001					
MSCI ACWI NR USD			22.20	11.72	7.93	—	01-01-2001					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					
Russell 1000 Growth TR USD			42.68	19.50	14.86	—	01-01-1987					
Russell 1000 TR USD			26.53	15.52	11.80	—	12-31-1978					
Russell 1000 Value TR USD			11.46	10.91	8.40	—	01-01-1987					
Russell Mid Cap Growth TR USD			25.87	13.81	10.57	—	02-01-1995					
Russell Mid Cap TR USD			17.23	12.68	9.42	—	12-31-1978					
Russell Mid Cap Value TR USD			12.71	11.16	8.26	—	12-31-1985					
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					

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

Annualized returns 12-31-2023

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	14.59	6.93	3.89	6.91	05-01-2009	9.85	6.20	3.70	6.28
JPMorgan Large Cap Growth R6	34.78	19.23	13.59	14.33	11-30-2010	20.69	16.96	12.46	13.22
MFS Value R4	5.77	9.86	7.07	7.08	04-01-2005	5.93	8.72	6.43	6.53
Sterling Capital Total Return Bond R6	4.41	0.33	—	0.21	02-01-2018	3.50	0.77	—	0.66
Vanguard Extended Market Index InstlPlus	24.91	11.53	8.13	9.69	01-14-2011	15.21	9.42	6.83	8.34
Vanguard Institutional Index Instl PI	25.31	14.67	11.20	7.86	07-07-1997	16.12	12.48	9.77	7.15
Vanguard Mid-Cap Growth Index Admiral	22.89	13.50	9.88	12.05	09-27-2011	13.81	10.96	8.27	10.36
Vanguard Mid-Cap Value Index Admiral	9.06	10.66	7.87	11.16	09-27-2011	6.10	8.88	6.74	9.77
Vanguard Target Retirement 2020 Fund	10.59	4.49	3.93	4.74	06-07-2006	8.16	4.89	4.04	4.55
Vanguard Target Retirement 2025 Fund	13.22	5.94	4.80	5.56	10-27-2003	9.07	5.71	4.55	5.16
Vanguard Target Retirement 2030 Fund	15.11	6.91	5.43	5.68	06-07-2006	9.76	6.40	5.00	5.19
Vanguard Target Retirement 2035 Fund	16.28	7.65	5.85	6.45	10-27-2003	10.44	7.07	5.40	5.93
Vanguard Target Retirement 2040 Fund	17.52	8.46	6.38	6.37	06-07-2006	11.16	7.75	5.83	5.81
Vanguard Target Retirement 2045 Fund	18.71	9.46	6.88	7.20	10-27-2003	11.85	8.40	6.16	6.55
Vanguard Target Retirement 2050 Fund	19.42	9.76	7.06	6.77	06-07-2006	12.26	8.54	6.25	6.08
Vanguard Target Retirement 2055 Fund	19.43	9.89	7.15	9.01	08-18-2010	12.25	8.53	6.26	7.97
Vanguard Target Retirement 2060 Fund	19.46	10.09	7.25	8.82	01-19-2012	12.26	8.52	6.25	7.68
Vanguard Target Retirement 2065 Fund	19.46	10.32	—	7.87	07-12-2017	12.23	8.54	—	6.58
Vanguard Target Retirement 2070 Fund	19.71	—	—	13.24	06-28-2022	12.21	—	—	10.46
Vanguard Target Retirement Income Fund	9.24	3.43	2.87	3.71	10-27-2003	6.63	3.38	2.81	3.51
Vanguard Total Bond Market Index I	4.36	0.08	0.70	2.61	09-18-1995	3.36	0.44	0.91	2.65
Vanguard Total Intl Stock Index Inv	14.37	6.39	3.13	3.99	04-29-1996	9.54	5.51	2.88	3.66

Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report.

Morningstar is not itself a FINRA-member firm.

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

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

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

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

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

Comparison of Fund Types

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

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

to income tax, if held in a taxable account.

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

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

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

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

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

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

Performance

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

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

Pre-Inception Returns

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

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

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

Quantitatively-Driven Content

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

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

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

12b1 Expense %

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

Alpha

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

Analyst-Driven %

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

Asset Allocation

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

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Credit Quality Breakdown

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

Data Coverage %

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

Deferred Load %

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

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

Expense Ratio %

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

Front-end Load %

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

Geometric Average Market Capitalization

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

Growth of 10,000

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

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

Management Fees %

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

Maximum Redemption Fee %

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

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

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

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

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

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

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

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

Morningstar Risk

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

Style Analysis

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

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

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

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

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

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

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

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

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

P/B Ratio TTM

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

P/C Ratio TTM

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

P/E Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

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

Quarterly Returns

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

R-Squared

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

Regional Exposure

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

Sector Weightings

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

generally have betas that are close to 1.

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

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

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 Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

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 Core Bd TR USD

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

Morningstar US LM Brd Val TR USD

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

Morningstar US Mid Brd Grt TR USD

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

Morningstar US Mid Brd Val TR USD

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

Morningstar US 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 Sml Brd Grt Ext TR USD

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

MSCI ACWI Ex USA Growth NR USD

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

MSCI ACWI Ex USA NR USD

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

MSCI 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.

Important Disclosures:

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

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.

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

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

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

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

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

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

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

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

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

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by 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.

Hvas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC. © Morgan Stanley, 2023.

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FOR IMMEDIATE RELEASE
February 2, 2024

Sterling Capital Management LLC to be acquired by Guardian Capital Group Limited

CHARLOTTE, N.C., February 2, 2024 – Guardian Capital Group Limited (Guardian) (TSX:GCG) (TSX:GCG.A) announced today that it has reached an agreement under which Guardian’s wholly-owned subsidiary Guardian Capital LLC will acquire Sterling Capital Management LLC (Sterling) from Truist Financial Corporation (Truist) (NYSE: TFC).

Headquartered in Charlotte, North Carolina, Sterling traces its origins as an independent investment manager to 1970. Sterling’s rich pedigree has allowed it to expand a successful business that today has approximately \$76B in assets under management and advisement. Sterling invests on behalf of a broad range of institutional and individual investors through separate accounts, model portfolios, and commingled vehicles, including mutual funds.

The financial terms of the transaction include a payment of \$70MM on closing to purchase 100% of the equity capital of Sterling, subject to customary purchase price adjustments, and future earn-out incentives.

“We are thrilled for this new chapter for Sterling Capital and the opportunities for growth that this transition provides,” said Scott Haenni, CEO of Sterling Capital. “This path forward is a win-win-win for Sterling Capital, Guardian, and Truist, as it allows Sterling Capital to grow as an independently-managed investment management firm poised for continued long-term growth under Guardian’s strategic oversight while continuing to partner with Truist on shared relationships and opportunities. We are thankful to have found a like-minded organization in Guardian that shares our culture and values, and we are excited for our future success together.”

“We are very excited to have Sterling join the Guardian group of companies as the acquisition significantly enhances our overall scale as a global asset manager and expands our platform for future growth. Sterling’s pursuit of excellence aligns perfectly with Guardian’s commitment to investment quality and innovation. Sterling shares and complements our approach and values in addition to adding new capabilities and investment strategies that enhance our offering in the United States,” said George Mavroudis, President and Chief Executive Officer of Guardian. “We are extremely grateful that both Sterling and Truist have entrusted Guardian as their partner of choice to build on the rich traditions of both institutions. Our combined organizations share a strong common culture that prioritizes the interest of our clients and strives towards enriching lives together.”

Following the anticipated closing of the transaction in Q2, 2024 (subject to normal consents and approvals for transactions of this nature), Guardian plans to operate Sterling as a standalone entity, led by the current team of management and senior professionals, providing continuity, stability and continued excellence for Sterling clients.

Cambridge International Partners LLC served as Guardian’s financial advisors, Pryor Cashman LLP provided legal counsel to Guardian, and Cherry Bekaert LLP provide tax advice to Guardian. BofA Securities acted as exclusive financial advisor, and Davis Polk & Wardwell LLP provided legal advice to Truist.

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**About Sterling Capital Management LLC**

Sterling Capital Management LLC, founded in 1970, is an independently-operated subsidiary of Truist Financial Corporation. As of December 31, 2023, Sterling Capital had over \$76B in assets under management and advisement. Headquartered in Charlotte, Sterling Capital provides investment advisory services through mutual funds, separately managed accounts, model portfolios, and other commingled vehicles offered through a variety of intermediary and managed account platforms. Sterling Capital's six distinct investment teams provide a full complement of fixed income, concentrated active equity, and multi-asset solutions. Learn more at sterlingcapital.com.

About Guardian Capital Group Limited

Guardian is a global investment management company servicing institutional, retail and private clients through its subsidiaries. As of September 30, 2023, Guardian had \$42B (\$56.2B CAD) of total client assets while managing a proprietary investment portfolio with a fair market value of \$1B (\$1.28B CAD). Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of authenticity, integrity, stability and trustworthiness have been key to its success over six decades. Its Common and Class A shares are listed on the TSX as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.

About Truist Financial Corporation

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. As a leading U.S. commercial bank, Truist has leading market share in many of the high-growth markets across the country. Truist offers a wide range of products and services through our wholesale and consumer businesses, including consumer and small business banking, commercial banking, corporate and investment banking, insurance, wealth management, payments, and specialized lending businesses. Headquartered in Charlotte, North Carolina, Truist is a top-10 commercial bank with total assets of \$535B as of December 31, 2023. Truist Bank, Member FDIC. Learn more at Truist.com.

Important Information & Disclosures

Investment advisory services are available through Sterling Capital Management LLC (SCM), an investment adviser registered with the U.S. Securities & Exchange Commission and an independently-operated subsidiary of Truist Financial Corporation. SCM manages customized investment portfolios, provides asset allocation analysis and offers other investment-related services to affluent individuals and businesses. Securities and other investments held in investment management or investment advisory accounts at SCM are not deposits or other obligations of Truist Financial Corporation, Truist Bank or any affiliate, are not guaranteed by Truist Bank or any other bank, are not insured by the FDIC or any other federal government agency, and are subject to investment risk, including possible loss of principal invested. SCM's preliminary assets under advisement (AUA) differs from our regulatory assets under management for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides advice or consultation for which SCM does not have authority to effectuate transactions. Such services include model portfolios and assets SCM advises as an outsourced Chief Investment Officer on a non-discretionary basis.



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February 2024

MEMORANDUM

RE: Guardian Capital to Acquire Sterling Capital

Sterling Capital recently announced that it is being sold by its parent company, Truist Financial Corporation (a regional bank headquartered in North Carolina), to Guardian Capital Group (an asset manager headquartered in Canada). Under this deal, Guardian will pay \$70 million to Truist for 100% of the equity of Sterling. The transaction is expected to close in the second quarter of 2024.

Like other challenged regional banks, Truist has been working to reduce costs and offload non-core businesses. Related actions by Truist prior to this announcement over the past few quarters include reductions in workforce and technology expenditures and the sale of an insurance brokerage arm. Sterling in turn has expressed optimism given that Guardian intends for Sterling to operate independently and that the transaction is not part of a private equity or other such endeavor that could entail more aggressive cost-cutting and attempts at asset growth.

While consolidation in the asset management industry has been elevated over the recent past, this particular transaction does not appear to be very disconcerting for the reasons noted above. Nonetheless, a change in ownership is a material event and as such the Hyas Group recommends placing Sterling-managed investments on watch. We will monitor this situation on a regular basis and re-evaluate this recommendation after the deal closes.

If you have any questions, please contact your Hyas Group consultant.

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STATE OF NEVADA

457(b) Deferred Compensation, 401(a) Defined Contribution and OBRA Plans
Comparison of Capital Preservation Options

February 2024

Rasch Cousineau, Senior Consultant
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STATE OF NEVADA

457(b) Deferred Compensation, 401(a) Defined Contribution and OBRA Plans Comparison of Capital Preservation Options

Background

The State of Nevada uses the Voya Fixed Account as a capital preservation option within the participant-directed retirement plans it sponsors for employees and applicable beneficiaries. The rise in short-term interest rates over the past few quarters generally has depressed the market value of traditional stable value funds, causing their crediting rates to decline. In contrast, money market funds have been able to more quickly incorporate these new yield levels. This document has been prepared to provide a comparison of the performance, fees, and expected yields of the current Capital Preservation option versus money market funds.

Money market funds currently appear to offer higher expected returns. Reviewers may note however that such performance differentials typically temporarily appear as rates are rising but may eventually dissipate as rates finish climbing. Additionally, a money market fund could be treated as a competing option and assets leaving the Stable Value fund would be subject to a 90-day equity wash provision.

Fund	Ticker	Yield*	Expense	Trailing Returns		
				1 Year	5 Years	10 Years
Voya Fixed Account	-	3.00%	-	3.00	2.98	2.91
Fidelity Government Money Market	SPAXX	4.97%	0.42%	4.78	1.63	1.01
Vanguard Federal Money Market	VMFXX	5.27%	0.11%	5.09	1.83	1.21
Vanguard Treasury Money Market	VUSXX	5.29%	0.10%	5.05	1.82	1.19

**Most recently available crediting rate for Stable Value and 7-day SEC Yield for Money Market funds.*

Performance is as of 12/31/23 and has been provided by the applicable fund company.

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Asset and plan activity information provided by plan recordkeeper. Vendor bids and corresponding information sourced from Request for Proposal responses. Expense information sourced from Morningstar.

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State of Nevada
Administration Fee Scenarios
Combined 457(b) and FICA Alternative Plans
February 2024
Rasch Cousineau, Senior Consultant
rcousineau@hyasgroup.com

State of Nevada Combined 457(b) DC Plans
\$ Per-Head Administration Fee Scenarios - February 2024

Current Expenses	
RK Fee (\$14.50 per-head x # part.) (+)	\$220,676
Administrative Expenses (+)	\$403,304
Total Costs (\$41 per-head x # part.)	\$623,979

Plan Data (as of September 30, 2023)	
# Participants	15,219
Average Balance	\$65,355
Admin Acct. \$	\$290,274
Plan Assets	\$994,643,677

**Admin Acct. \$ as of November 6, 2023*

Estimated Expenses If Accounts +10%			
RK Fee (\$14.50 per-head x # part.) (+)	\$242,743		
Administrative Expenses (+)	\$443,634		
Total Costs (\$41 per-head x # part.)	\$686,377		
Budgetary Excess Under Other Administrative Fees			
Admin Fee	+/- Cost	Yrs. Admin.*	If Accts +10%
\$20	(\$319,599)	0.9	1.0
\$25	(\$243,504)	1.2	1.4
\$30	(\$167,409)	1.8	2.4
\$35	(\$91,314)	3.2	8.0
\$40	(\$15,219)	21.3	-
\$41	\$0	-	-
\$45	\$60,876	-	-
\$50	\$136,971	-	-
\$55	\$213,066	-	-
\$60	\$289,161	-	-
\$65	\$365,256	-	-

Comments
<p>This document has been prepared to help the State of Nevada determine the appropriateness of current plan admin fees and whether it is enough to cover expenses.</p> <p>The Plan's fees would grow at a rate equivalent to any participant growth experienced as a result of auto-enrollment. Given that a flat dollar charge is used for both the recordkeeping fee as well as the additional administrative expenses, both charges would increase by 10% if the number of participant accounts increased by 10%. These increases may not be realized immediately while account balances for new participants remain under \$1,000.</p> <p>The current administration fee of \$41 appears reasonable for the current Plan demographics and may also be a good fit if the Plan experiences a large growth in accounts.</p>

**Years until the administrative account is exhausted, assuming 1.00% interest earned on its remaining balance.*

Plan information provided by recordkeeper. Data as of September 30, 2023 unless otherwise noted.

State of Nevada FICA Alternative OBRA Plan

\$ Per-Head Administration Fee Scenarios - February 2024

Current Expenses	
RK Fee (\$1.40 per-head x # part.) (+)	\$52,086
Administrative Expenses (+)	\$29,763
Total Costs (\$2.20 per-head x # part.)	\$81,849

Plan Data (as of September 30, 2023)	
# Participants	37,204
Average Balance	\$1,675
Admin Acct. \$	\$33,865
Plan Assets	\$62,315,250

**Admin Acct. \$ as of November 6, 2023*

Estimated Expenses If Accounts +10%			
RK Fee (\$1.40 per-head x # part.) (+)	\$57,294		
Administrative Expenses (+)	\$32,740		
Total Costs (\$2.20 per-head x # part.)	\$90,034		
Budgetary Excess Under Other Administrative Fees			
Admin Fee	+/- Cost	Yrs. Admin.*	If Accts +10%
\$1.20	(\$37,204)	0.9	1.0
\$1.40	(\$29,763)	1.2	1.4
\$1.60	(\$22,322)	1.5	2.1
\$1.80	(\$14,882)	2.3	4.2
\$2.00	(\$7,441)	4.7	-
\$2.20	\$0	-	-
\$2.40	\$7,441	-	-
\$2.60	\$14,882	-	-
\$2.80	\$22,322	-	-
\$3.00	\$29,763	-	-

Comments
This document has been prepared to help the State of Nevada determine the appropriateness of current plan admin fees and whether it is enough to cover expenses.
The Plan's fees would grow at a rate equivalent to any participant growth experienced as a result of auto-enrollment. Given that a flat dollar charge is used for both the recordkeeping fee as well as the additional administrative expenses, both charges would increase by 10% if the number of participant accounts increased by 10%.
The current administration fee of \$2.20 appears reasonable for the current Plan demographics and may also be a good fit if the Plan experiences a large growth in accounts.

**Years until the administrative account is exhausted, assuming 1.00% interest earned on its remaining balance.*

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STATE OF NEVADA

Voya Fixed Account Summary

September 30, 2023

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Voya Fixed Account Summary

Portfolio Data as of 9/30/2023

Product	US Government / Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other
Voya General Account	3%	25%	33%	6%	9%	1%	16%	7%
Bloomberg Aggregate	46.6%	21.0%	26.5%	0.6%	1.0%	0.7%	3.6%	0.0%

Portfolio Average Duration: 6.0 - 6.5 years

Market Value of Portfolio: \$26.2 B

Quality	Voya	BBg Agg
AAA	5%	70.9%
AA	20%	3.2%
A	24%	12.4%
BBB	46%	13.5%
BB And Below	5%	0.0%

Index	Yield
3-Mo T-Bill	5.32%
5-Yr CMT	4.60%
US Corporate	6.07%
US High Yield	8.80%

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

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

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

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

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

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

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State of Nevada 457(b) Deferred Compensation and OBRA Plans

Current Investment Managers ESG Overview

February 2024

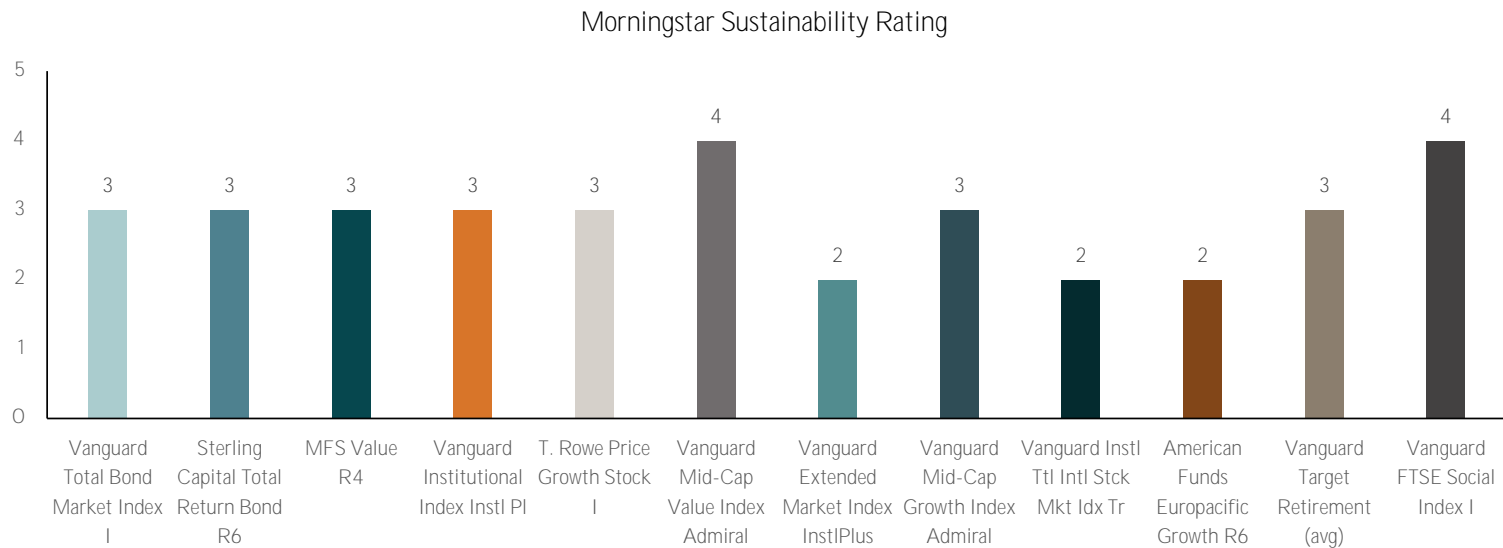
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State of Nevada 457(b) Deferred Compensation and OBRA Plans

Current Investment Managers ESG Overview - February 2024

Environmental, Social, and Governance Overview



Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions, rounded to the nearest whole number. Sovereign Historical Sustainability Scores and Corporate Historical Sustainability Scores are ranked and rated separately, to represent the ESG risk of the portfolio relative to its peers for its respective corporate and sovereign positions, and then combined by their relative weights for the Portfolio Sustainability Rating.

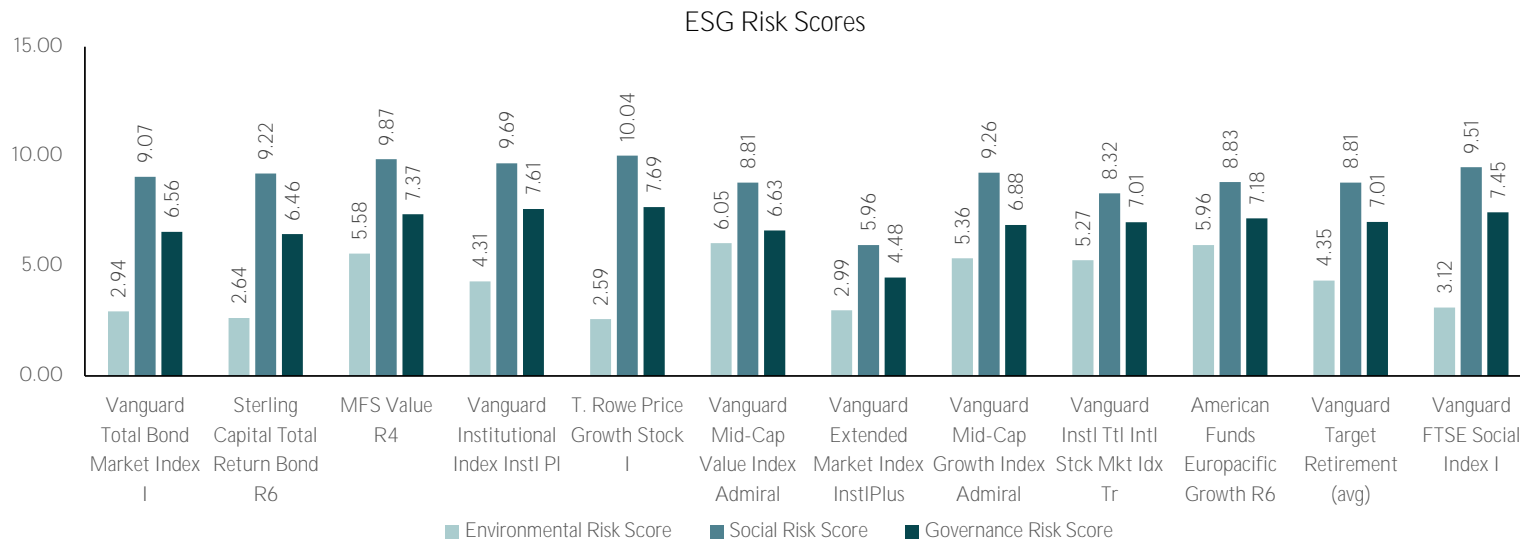
Morningstar assigns Corporate and Sovereign Sustainability Ratings by ranking the respective Corporate and Sovereign Historical Sustainability Scores of all scored funds within a Morningstar Global Category. The ranked funds are divided into five groups, based on a normal distribution, and each receives a rating from "High" to "Low." For each peer group, the median scoring portfolio receives a '3' rating. Ratings are assigned to other portfolios in the peer group to achieve a normal distribution, with an exception made for cases where the scores within the peer group are not meaningfully differentiated. In practice this can mean that all portfolios within some peer groups may receive the same corporate or sovereign rating. Please note that lower risk results in a higher rating. Higher ratings indicate that a fund is, on average, invested in fewer companies or sovereign debt with a high ESG risk under Sustainalytics' ESG Risk and Country Risk methodologies, and therefore exposed to less risk driven by E, S or G factors.

The Vanguard FTSE Social Index is included as a representative social fund's rating alongside the existing State of Nevada investment options.

State of Nevada 457(b) Deferred Compensation and OBRA Plans

Current Investment Managers ESG Overview - February 2024

Environmental, Social, and Governance Overview



The asset-weighted average of the Company Environmental Risk scores for the covered corporate holdings in a portfolio. Company Environmental Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by environmental factors. The environmental risk represents the unmanaged environmental risk exposure after taking into account a company's management of such risks. The Environmental Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The asset-weighted average of the Company Social Risk Scores for the covered corporate holdings in a portfolio. Company Social Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by social factors. The social risk represents the unmanaged social risk exposure after taking into account a company's management of such risks. The Social Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The asset-weighted average of the company Governance Risk Scores for the covered corporate holdings in a portfolio. Company Governance Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by governance factors. The governance risk represents the unmanaged governance risk exposure after taking into account a company's management of such risks. The Governance Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

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State of Nevada 457(b) Deferred Compensation and OBRA Plans

Current Investment Managers ESG Overview - February 2024

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HYAS GROUP

SECURE ACT PROVISIONS 2.0

2023

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Mandatory Provisions	Notes	Effective
107 – Increase in Age for RMDs	In 2023 age goes from 72 to 73 and then to 75 in 2033.	Immediately but in phases
302 – Decrease in Excise Tax	Reduces the penalty for failure to take RMDs from 50% to 25% of the shortfall (drops to 10% if corrected in two years).	Immediately
303 – Retirement Savings Lost & Found	Requires the establishment of an online searchable database that would enable retirement savers who may have lost track of their accounts to search for the contact information of their plan administrator.	01/01/2025
306 – Eliminates the First Day of the Month Rule	Eliminates the unique rule for 457 plan enrollment and contribution changes.	Immediately
309 – Exclusion of Certain Disability-related First Responder Retirement Payments	First responders are permitted to exclude service-connected disability payments from their gross taxable income after reaching retirement age.	01/01/2027
325 – Eliminates Roth RMDs	Removes the required distribution rules for Roth contributions within retirement plans (but the after-death RMDs still apply).	01/01/2024
338 – Annual Paper Benefit Statement	Annual paper benefit statement unless participant has specifically requested electronic delivery.	01/01/2026
603 – After-tax Catch-up Contributions	Requires that all catch-up contributions be made as Roth contributions (participants whose prior year's wages were less than \$145,000 are exempt).	01/01/2026

Optional Provisions	Notes	Effective
109 – Higher Catch-up Limits	Increases to \$10,000 or 150% of the catch-up amount in 2024 for participants age 60 to 63.	01/01/2025
110 – Matching of Student Loan Payments	Allows qualified student loan payments to be treated as retirement plan deferrals for matching purposes.	01/01/2024
115 - Penalty-free Emergency Expenses	Plans can offer distributions with no early withdrawal penalty for "unforeseeable or immediate financial needs relating to necessary or personal family emergency expenses." Distributions cannot exceed \$1,000, a participant may take only one such distribution per calendar year, Plan administrators can rely on participant's self-certification of eligibility, and participants can repay a distribution within three years.	01/01/2024
127 – Emergency Savings Linked to DC Plans	Allows employers to offer their non-highly compensated employees and pension-linked emergency savings account as part of their deferred compensation program. Employers may automatically enroll employees at 3% or less (capped at \$2,500) on an after-tax basis.	01/01/2024
304 - Increase in De Minimis Amount	Raises the small account cash-out limit from \$5,000 to \$7,000.	01/01/2024
312 – Self-certifying Hardships	Plans sponsors can rely on participants to state that they incurred an unforeseeable emergency, that the amount of the request is not in excess of the amount required to satisfy the financial need, and that the participant has no alternative means reasonably available to satisfy such financial needs.	Immediately
314 – Penalty-free Withdrawals in the Event of Domestic Abuse	Plans that aren't subject to IRC's qualified joint and survivor and preretirement-survivor annuity requirements can offer distributions with no early withdrawal penalty to victims of domestic abuse. Distributions cannot exceed the lesser of \$10,000 (indexed after 2024) or 50% of the participant's vested benefit, distributions must be made within one year of the date on which the participant is a victim of domestic abuse by a spouse or domestic partner, Plan administrators can rely on participant's self-certification of eligibility, and participants can repay a distribution within three years.	01/01/2024
326 – Penalty-free Withdrawals for Terminal Illness	Plans can offer distributions with no early withdrawal penalty to participants certified by a physician as having a condition reasonably expected to result in death within 84 months after the date of certification. Statute does not limit amount or number of distributions that can be made available, and distributions can be repaid within three years.	Immediately
328 - Distributions to Retired Public Safety Officers for Health & Long-Term Care Premiums	These distributions no longer have to be paid directly to the insurer.	Immediately

329 – Change to Early Withdrawal Penalty	Extends the exception of the 10% early withdrawal penalty to public safety who have separated from service and have 25 years of service.	Immediately
330 – Change to Early Withdrawal Penalty	Similar to the above, this expands the public safety definition to include certain corrections officers.	Immediately
331 – Disaster Relief	Distributions up to \$22,000 per federally-declared disaster with no early penalty and option to repay over three years. Temporary max loan cap at \$100,000.	Immediately
604 – After-tax Match	Participants may be able to designate some or all employer matching contributions as Roth contributions.	Immediately

Appendix

Section 107 – Increase in Age for Required Beginning Date for Mandatory Distributions: Increases the age at which required minimum distributions (“RMDs”) from retirement plans must commence from age 72 to age 73 in 2023 and to age 75 in 2033 (“RMD Age”). Specifically, the RMD Age is (a) age 70 ½ for individuals born before July 1, 1949, (b) age 72 for individuals born after June 30, 1949, but before 1951, (c) age 73 for individuals born after 1950, but before 1960, or (d) age 75 for all others – note, apparent drafting error in the statutory language, makes it unclear when age 75 starts to apply in lieu of age 73, but it appears age 75 is intended to apply if born after 1959. Effective for distributions made after December 31, 2022, for individuals who attain age 72 after that date.

Section 109 – Higher Catch-up Limit to Apply at Age 60, 61, 62 and 63: Increases the catch-up contribution limit for non-SIMPLE plans for individuals aged 60 to 63 to the greater of (i) \$10,000 per year, or (ii) 150% of the regular catch-up contribution amount in 2024 (as indexed for inflation). The catch-up contribution limit for SIMPLE plans is similarly increased for individuals ages 60 – 63 to the greater of (i) \$5,000 per year, or (ii) 150% of the regular catch-up amount in 2025 (as indexed for inflation), beginning for taxable years beginning after December 31, 2024.

Section 110 – Treatment of Student Loan Payments as Elective Deferrals for Purposes of Matching Contributions: Allows for employer contributions made on behalf of employees for “qualified student loan repayments” to be treated as matching contributions to 401(k) plans, 403(b) plans, SIMPLE IRAs, and governmental 457(b) plans. With respect to nondiscrimination testing, such plans are permitted to separately test the employees who receive matching contributions on student loan repayments. Effective for plan years beginning after December 31, 2023.

Section 115 – Withdrawals for Certain Emergency Expenses: Allows one penalty tax-free withdrawal within a 3-year period up to \$1,000 per year for “unforeseeable or immediate financial needs relating to personal or family emergency expenses.” Such withdrawal may be repaid within the 3-year period and if so repaid, more than one withdrawal may be permitted within the 3-year period. Effective for distributions made after December 31, 2023.

Section 127 – Emergency Savings Accounts Linked to Individual Account Plans: Allows employers to offer their employees (excluding highly compensated employees) a pension-linked emergency savings account as part of a defined contributions plan. Employers may automatically opt employees into these accounts at no more than 3% of their salary, and the portion of an account attributable to the employee’s contribution is capped at \$2,500 (or a lower as set by the employer). Contributions are made on a Roth-like basis and are treated as elective deferrals for purposes of matching contributions with an annual matching cap set at the maximum account balance (\$2,500 or lower as set by the employer). Requires employer matching contributions be made to the individual’s defined contribution plan account rather than to the emergency savings account. At separation

from service, employees are permitted to roll the emergency savings account into a Roth defined contribution plan or an IRA. Effective for plan years beginning after December 31, 2023.

Section 302 – Reduction in Excise Tax on Certain Accumulations in Qualified Retirement Plans: Reduces the excise tax penalty for failure to take RMDs from 50% to 25% of the shortfall. Such excise tax is further reduced to 10% if the individual corrects the shortfall during a 2-year window. Effective for taxable years beginning after the date of enactment.

Section 303 – Retirement Savings Lost and Found: Directs the DOL to create a national online searchable lost and found database to collect information on benefits owed to missing, lost or non-responsive participants and beneficiaries in tax-qualified defined benefit and defined contribution retirement plans to assist such plan participants and beneficiaries in locating their benefits and the contact information of their plan administrator. Requires plan to report certain information to the DOL regarding former employees whose benefits have not been paid out. Directs the DOL to create such database no later than 2 years after the date of enactment.

Section 304 – Updating Dollar Limit for Mandatory Distributions: Increases the amount that employers may, without participant consent, distribute and rollover from a participant's workplace retirement account into an IRA from \$5,000 to \$7,000. Effective for distributions made after December 31, 2023.

Section 306 – Eliminate the “first day of the month” requirement for governmental section 457(b) plans. Under current law, participants in a governmental 457(b) plan must request changes in their deferral rate prior to the beginning of the month in which the deferral will be made. This rule does not exist for other defined contribution plans. Section 306 allows such elections to be made at any time prior to the date that the compensation being deferred is available. Section 306 is effective for taxable years beginning after the date of enactment of this Act.

Section 309 – Exclusion of certain disability-related first responder treatment payments. Section 309 permits first responders to exclude service-connected disability pension payments from gross income after reaching retirement age. Section 309 is effective for amounts received in taxable years beginning after December 31, 2026.

Section 312 – Employer May Rely on Employee Certifying that Deemed Hardship Distribution Conditions are Met: Allows for plan sponsors to rely on “participant self-certification” that the participant had an event that constitutes hardship for purposes of taking emergency hardship withdrawals from a 401(k) plan or a 403(b) plan. Plan administrators are also permitted to rely on such participant's self-certification that the amount of such hardship distribution is not in excess of the amount required to satisfy the financial need and that the participant has no alternative means reasonably available to the to satisfy such financial needs. Similar rules apply for purposes of unforeseeable emergency distributions from governmental 457(b) plans. Effective for plan years beginning after the date of enactment.

Section 314 – Penalty Free Withdrawal from Retirement Plans for Individual Case of Domestic Abuse: Where a participant is a domestic abuse survivor, that participant may take a penalty tax-free withdrawal up to the lesser of (i) \$10,000 (indexed for inflation), or (ii) 50% of their account value with the option to repay such amounts within a 3-year timeframe. Effective for distributions made after December 31, 2023.

Section 325 – Roth Plan Distribution Rules: Eliminates the lifetime minimum distribution requirement for designated Roth accounts under qualified retirement plans (but the after-death required minimum distribution rules continue to apply). Under the current law, such exemption was previously limited to Roth IRAs (but not designated Roth accounts held in 401(k) and other plans). Generally effective for tax years beginning after December 31, 2023, although not with respect to distributions required before January 1, 2024.

Section 326 – Exception to Penalty on Early Distributions from Qualified Plans for Individuals with a Terminal Illness: Creates an exception to the 10% early withdrawal penalty for those participants with a terminal illness. Requires a physician certify that such participant has an illness or condition that is reasonably expected to result in death within 84 months. Effective on the date of enactment.

Section 328 – Repeal of Direct Payment Requirement on Exclusion from Gross Income of Distributions from Governmental Plans for Health and Long-Term Care Insurance: Eliminates the requirement that, in order to be excluded from gross income (up to \$3,000), distributions made from a governmental retirement plan that are used to pay for

certain eligible public safety officers health insurance premiums be paid directly from such plan. Permits governmental retirement plans to pay for qualified health insurance premiums by making distributions directly to either the insurer or to the participant. If the plan makes such distributions to the participant, such participant must include a self-certification that such funds did not exceed the amount paid for premiums when filing their tax return for that year. Effective for distributions made after the date of enactment.

Section 329 - Modification of eligible age for exemption from early withdrawal penalty. The 10 percent additional tax on early distributions from tax preferred retirement savings plans does not apply to a distribution from a governmental plan to a public safety officer who is at least age 50. Section 329 extends the exception to public safety officers with at least 25 years of service with the employer sponsoring the plan and is effective for distributions made after the date of enactment of this Act.

Section 330 - Exemption from early withdrawal penalty for certain State and local government corrections employees. Section 330 extends the public safety officer exception to the 10 percent early distribution tax to corrections officers who are employees of state and local governments, effective for distributions made after the date of enactment of this Act.

Section 331 – Special Rules for use of Retirement Funds in connection with Qualified Federally Declared Disasters: Establishes permanent special rules governing plan distributions and loans in cases of qualified federally declared disasters. Permits up to \$22,000 to be distributed from employer retirement plans or IRAs for affected individuals. Creates an exemption to the 10% early distribution penalty tax for such distributions. Effective for disasters occurring on or after January 26, 2021.

Section 338 – Requirement to Provide Paper Statements in Certain Cases: Amends the relevant provisions of ERISA related to pension benefit statements to require plan sponsors of defined contribution plans to provide at least one paper statement to plan participants each calendar year and, with respect to defined benefit plans, to provide at least one paper statement every 3 years. Permits exceptions to these pension benefit statement rules for plans that allow employees to opt into e-delivery statements if the plan follows the conditions of the 2002 safe harbor. Directs the DOL to update the relevant sections of their regulations and corresponding guidance by December 1, 2024. Effective for plan years beginning after December 31, 2025.

Section 603 – Elective Deferrals Generally Limited to Regular Contribution Limit: Requires that all catch-up contributions to 401(a) qualified plans, 403(b) plans, and governmental 457(b) plans be made on a Roth basis, with an exception made for those employees whose prior year wages do not exceed \$145,000 (indexed for inflation). SIMPLE and SEP IRAs are excluded from this requirement. Effective for taxable years beginning after December 31, 2025.

Section 604 – Optional Treatment of Employer Matching or Nonelective Contributions as Roth Contributions: Allows a 401(a) qualified plan, 403(b) plan, or governmental 457(b) plan to provide participants with the option of treating employer matching and non-elective contributions as Roth contributions. Matching and nonelective Roth contributions must be 100% vested at the time of such contribution. Effective for contributions made after the date of enactment.

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4Q | 2023 THE 457(b) PLAN FIDUCIARY ADVISOR NEWSLETTER

Retirement Security Rule: Definition of an Investment Fiduciary

The Department of Labor (the “DOL”) published the latest iteration of the fiduciary rule, entitled the “Retirement Security Rule: Definition of an Investment Advice Fiduciary” in the Federal Register on November 3, 2023, which expands the definition of an investment advice fiduciary and amends several existing prohibited transaction exemptions, including, but not limited to, Prohibited Transaction Exemption 2020-02. “The White House and the DOL framed the new fiduciary rule as a narrowly tailored regulation necessary to protect consumers in light of changes to the retirement system over the past five decades. However, the new proposal is better viewed as a sweeping regulatory overhaul that would change how much of the retirement services industry interacts with plans, participants and individual retirement account owners.”

[Read More Here](#)¹

IRS Issues Notice 2024-2: “Miscellaneous Changes Under the SECURE 2.0 Act of 2022”

“On December 20, 2023, the Internal Revenue Service (IRS) issued Notice 2024-2 providing miscellaneous guidance as to certain changes under the SECURE 2.0 Act of 2022 (“SECURE 2.0”). The Question & Answer format addresses a limited number of provisions under SECURE 2.0, and the IRS noted that the Notice is intended to assist plan sponsors in commencing implementation of these provisions rather than provide comprehensive guidance.”

[Read More Here](#)²

For Generation X, Reality Bites When It Comes to Retirement

“Employees between the ages of 43-58 have the largest retirement savings gap of all groups, according to a new report from asset management firm Schrodgers. While they anticipate needing to save more than \$1.1 million to retire comfortably, they expect to have around \$660k in their retirement fund. Due to this gap, Gen X employees are the least confident in reaching what they consider their “dream retirement,” compared to 49% of millennials and 53% of baby boomers.”

[Read More Here](#)³

For Retirement Plans, Is Auto Portability Poised to Make a Big Impact in 2024?”

The DOL published proposed Automatic Portability Transaction Regulations on January 29th, which would codify and implement Section 120 of SECURE 2.0 to allow an automatic portability provider to receive a fee for services provided in connection with an automatic portability transaction. “The expansion of access to workplace retirement plans and benefits of auto portability can help millions of Americans, including minorities and other under-served and under-saved workers, save more for retirement. Retirement Clearinghouse's latest APS results estimate that an additional \$1.6 trillion in savings would be preserved in the U.S. retirement system over a 40-year period if auto portability were to be adopted by sponsors across the nation.” [Read More Here](#)⁴

IRS Interim Guidance on Section 305 of SECURE 2.0 May Make Self-Correction of Plan Failures Made Easier — At Least For Now

The IRS issued Notice 2023-43 on May 25, 2023 (the “Notice”), in advance of the anticipated update to IRS Rev. Proc. 2021-30, which sets forth interim guidance in the form of Q&A on Section 305 of SECURE 2.0 regarding the expansion of the Employee Plans Compliance Resolution System to (“EPCRS”) to cover certain inadvertent failures. “The expansion of the self-correction rules of plan failures under SECURE 2.0 is a welcome relief to plan sponsors. Additionally, the Notice provides much-needed guidance on which plan sponsors can rely until EPCRS is updated.”

[Read More Here](#)⁵

IRS Proposed Rule: Long-Term, Part-Time Employee Rules for Cash or Deferred Arrangements under Section 401(k)

The IRS published a proposed rule on November 24, 2023, that would clarify the long-term, part-time employee eligibility requirements, which went into effect on January 1st – prior to the publication of the final rule. NAGDCA provided comments to the Treasury and the IRS in response to the proposed rule. “Comments include factors supporting request for exemption for government plans; barring full exemption, requests delay of two additional years beyond effective date for the private sector.”

[Read More Here](#)⁶

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¹ Source: November 20, 2023, Groom Law: “DOL’s Retirement Security Rule Muddies Definitional Waters”

² Source: January 8, 2024, Ice Miller: “Just in Time for the New Year, IRS Issues Miscellaneous Implementation Guidance for SECURE 2.0 Changes”

³ Source: December 19, 2023, Employee Benefit News: “For Gen X, reality bites when it comes to retirement.”

⁴ Source: January 10, 2024, Employee Benefit News: “Auto portability is poised to make an even bigger impact in 2024.”

⁵ Source: December 19, 2023, Trucker Huss: “Self-Correction of Plan Failures Made Easier – At Least For Now”

⁶ Source: January 10, 2024, NAGDCA: “NAGDCA Provides Comments to Treasury and IRS in Response to Notice of Proposed Rulemaking: Long-Term, Part-Time Employee Rules for Cash or Deferred Arrangements”

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