



STATE OF NEVADA

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

December 31, 2024 Performance Report

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Section 1

**GLOBAL ECONOMIC LANDSCAPE¹**

- The Federal Open Markets Committee (FOMC) lowered the target federal funds rate by 0.25% to 4.375% in its December meeting. The statement accompanying this meeting signaled the Fed is intent on pausing before resuming rate cuts. This hawkish turn and emphasis on caution appeared to reflect the incorporation of potential changes to trade, immigration, and fiscal policy by some members that led to a firmer inflation path and, in turn, a firmer policy rate path. In reflection of this reassessment, the Summary of Economic Projections produced by the FOMC shifted to an expectation of only two cuts next year instead of four, with inflation not reaching the 2% target until 2027.
- The United States continued to post broadly strong economic growth into the fourth quarter, with wages, employment, working hours, and spending all showing signs of expansion. Average three-month payroll growth as of November for example came in above both the third and second quarters of 2024. Similarly, income increased at a greater annual rate in the fourth quarter than the third (5.5% versus 4.5%). Such strength may reduce the need for policy accommodation stemming from the Fed.
- Conditions in the Eurozone indicate the potential for more expansionary monetary policy, with inflation and manufacturing and services cooling but not contracting around year-end. In this backdrop, the European Central Bank (ECB) reduced its target interest rate by 0.25% to 3.00% in December 2024 and removed reference from its statement to the need for restrictive policies being necessary. ECB President Christine Lagarde has mentioned that 1.75% to 2.00% might be a suitable resting point for long-term rates, implying that a few more cuts may be in store.
- Japan appears poised to join the company of rate-hiking central banks. Core inflation stood at 2.7% year-over-year as of November 2024 marking an increase over 2.3% in October. Though these developments may augment the case for rate-hikes, the Bank of Japan's wording has been carefully constructed to refrain from fully committing to doing so; leaving room for pausing in the event that economic policies or growth become more challenging.

FIXED INCOME MARKETS²

- Overall, US Treasuries underperformed the Bloomberg Aggregate Index in 2024, as policymakers have seemingly achieved a rare economic soft landing. The Treasury yield curve also steepened and disinverted, as long-end yields surged while the short-end declined with the start of the easing cycle. The Fed cut rates three times for a total of 1.00%; 0.50% in September and 0.25% cuts in November and December. The estimated term premium increased from -0.33% to 0.49% over 2024. The steepening yield curve reflects investors' expectations for strong growth, higher inflation, and fewer rate cuts—all pointing to higher-for-longer rates for the long end.

¹Source: Morgan Stanley, *The Global 360*, January 6, 2025

²Source: Morgan Stanley, *Fixed Income Insights*, January 7, 2025

- ▶ In the second and third quarters, agency Mortgage-Backed Securities (MBS) enjoyed a stretch of outperformance, supported by declining rate volatility and improving demand. These constructive conditions proved short-lived, however, as sharply rising US Treasury yields in the fourth quarter weighed on agency MBS's total returns. For the full year, the sector generated moderate outperformance relative to duration-matched US Treasuries with the Bloomberg Agency MBS index generated 0.38% of excess return.
- ▶ International investment-grade bonds gained 4.5% in 2024, significantly outperforming their US counterparts. European government bonds, and particularly the Eurozone, paced the outperformance. Unlike in the US, weaker economic prospects in the Eurozone continued to drive expectations of greater monetary policy easing. Like the Fed, the ECB cut its policy interest rates by 1.00% via four 0.25% cuts in 2024, but investors expect the ECB to continue normalizing rates into 2025. European bonds outperformed other major regions on expected macro weakness, particularly in Germany but offset by comparatively stronger growth in Spain and Italy.
- ▶ High Yield corporate bonds registered an eighth consecutive quarter of positive returns (0.2%), gaining 8.2% in 2024. High Yield corporates benefited from stronger-than-expected economic growth and their shorter duration, higher coupons, and strong net demand (\$25.8 billion in inflows for 2024 vs -\$7.0 billion in outflows for 2023). Furthermore, default rates reached a two-year low. Riskier CCC-rated bonds outperformed both BBs and Bs, returning 15.0%, compared to 7.4% for Bs and 6.3% for BBs.

EQUITY MARKETS³

- ▶ The MSCI USA Index's 12-month forward Price to Earnings (P/E) ratio hit 21.9x as of Dec. 31, 2024, a 2.7% premium to its 12-month moving average. By comparison, the MSCI All-Country World ex-USA Index's forward P/E ratio sat at 13.4x— a 1.8% discount to its 12-month moving average. US equities' P/E momentum and their 64% premium to non-US equities have approached late-1990s levels. This pricing reflects expectations that US equities will continue to deliver far better operating performance in 2025 than global counterparts. Nonetheless, extended US equity market valuations do not leave much room for error, should corporate or policy execution prove more challenging than expected.
- ▶ The rally in the MSCI Japan Index priced in Japanese yen began in April 2023, generating a total return of 46% through Dec. 21, 2024. Out of that total, the Financials sector, which comprises nearly 20% of the index's market capitalization, has contributed 10%, powered by the sector's 100% return. In decades prior, the sector had underperformed the broader Japanese equity index, as declining interest rates negatively impacted bank profitability, creating a significant drag on Japan's overall equity returns.
- ▶ The MSCI Europe ex-UK Index's 12-month forward P/E ratio reached nearly 15.3x in April, as investors anticipated the ECB's first rate cut in June. Still, despite continued expectations for easing, valuations have moved lower since then, suggesting that these rate cuts belie a weakening macro backdrop, rather than a panacea for equities. On a global scale, central bank easing may not prove overly helpful for equity investors. In particular, the latest data in the eurozone shows manufacturing contracting and overall growth losing momentum. Meanwhile, domestic inflationary pressures remain high, owing to wage pressures and persistent services inflation—all adding to worries about stagflation.
- ▶ China's economy faces many macro challenges: high debt, slowing growth, weakening exports, deflation, a housing market crisis, depressed consumer sentiment and, more recently, concerns around the potential for new US tariffs. Nonetheless, the 12-month forward P/E of about 10x, the second-lowest among the top 15 largest equity markets, may already capture those fears. Moreover, the index's forward P/E has reached its lowest absolute level since

³Source: Morgan Stanley, *Five Drivers to Watch in 2025*, January 8, 2025

2006, reflecting a discount of about 12% relative to the long-term average. This valuation level implies the risk of Chinese stocks becoming “value traps”, with the potential for structurally impaired earnings. A more aggressive policy response that addresses weak consumer spending and the inventory housing glut looks crucial. If delivered, Chinese equities could surprise to the upside in 2025.

ALTERNATIVE INVESTMENTS

- ▶ Private equity secondaries, which serve as a means for existing investors to sell out of otherwise illiquid partnerships, saw their highest volume in record in the first half of 2024. Muted initial public offering (IPO) and exit environments have caused distributions from private equity funds to slow, leading to liquidity constraints for some investors and reduced capital for new capital calls. This situation has increased secondary market supply, allowing secondary market players to invest in quality private equity assets at favorable prices.⁴
- ▶ The oil market was broadly balanced in 2024, with aggregate crude oil and refined products inventories practically unchanged from start to end. While demand is expected to modestly increase in 2025, global supply may decrease by modestly greater extents, reducing the potential for inventory surpluses. Although this, in isolation, would work against prices via inventory build-up, other factors such as potential for further production cuts and geopolitical risk may partially offset this trend.⁵
- ▶ Real Estate Investment Trusts (REITs) returned +4.9% in 2024 (vs +25.0% for the S&P 500 Index) as real rates spiked higher into year-end, leading to a -8.0% sell off in December. REIT returns were driven primarily by the +4% dividend yield as modest earnings growth was offset by multiple contraction (i.e. falling share prices). REIT multiples ended the year at 17.8x which is a -17% discount to the S&P 500 Index versus their average over the past five years to be roughly equal. We note REITs have now underperformed the S&P 500 Index 3 years in a row and 5 out of the last 6 years.⁶

Disclosure:

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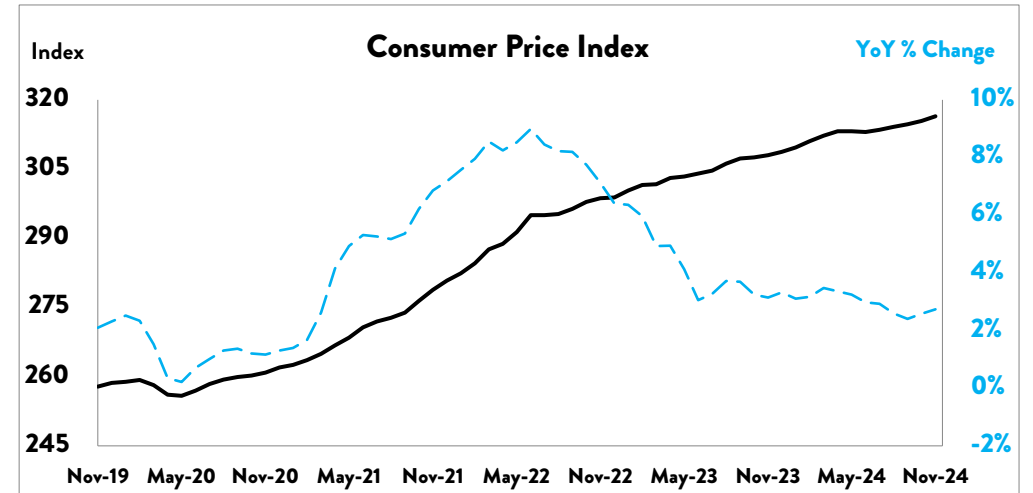
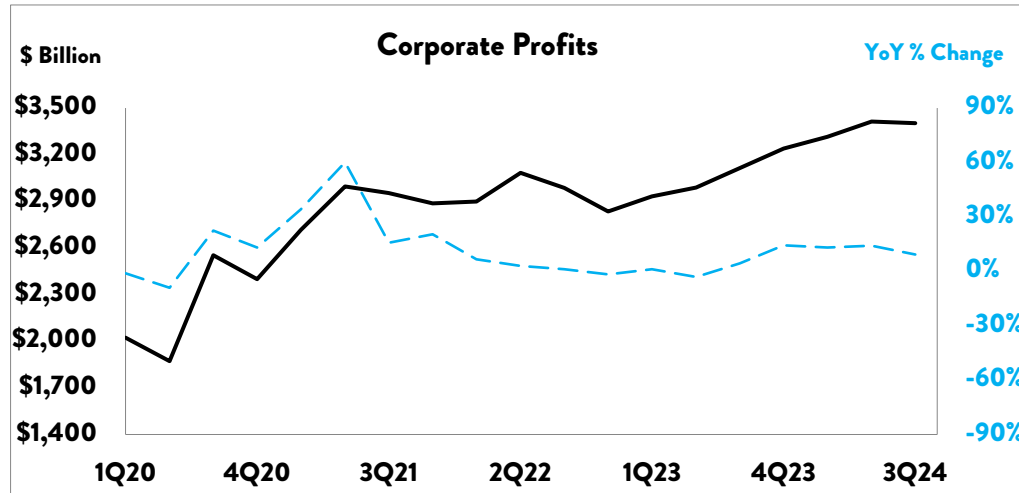
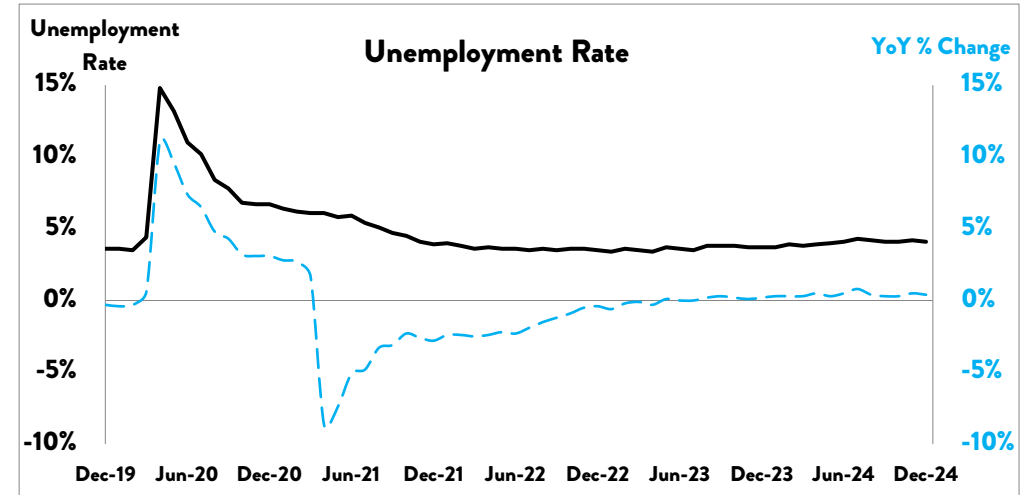
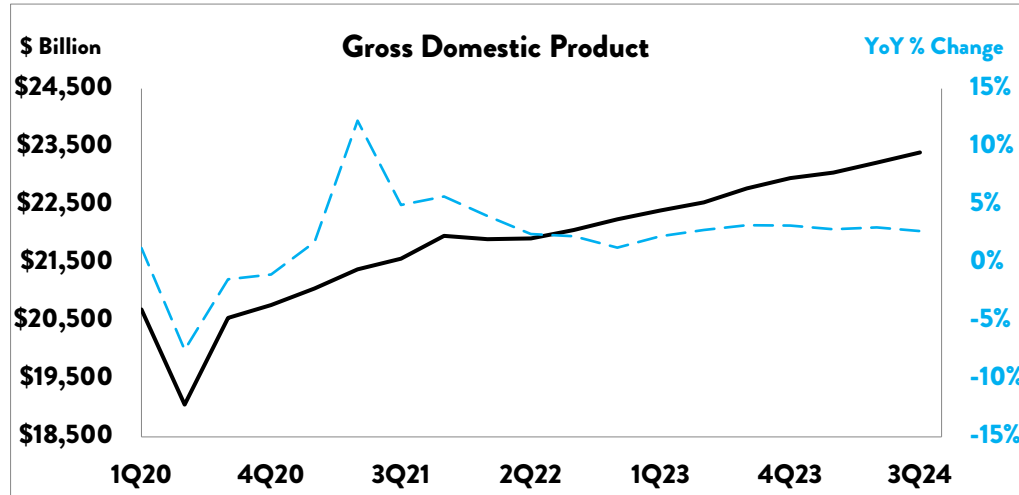
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⁴Source: Morgan Stanley, *Daily Positioning*, November 7, 2024

⁵Source: Morgan Stanley, *The Oil Manual*, January 5, 2025

⁶Source: Morgan Stanley, *The REIT Cheat Sheet*, January 6, 2025

4Q2024 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	256,000	4,505,000	-20,493,000	121,300	Dec-24
Unemployment Rate	4.1%	14.8%	3.4%	4.9%	Dec-24
Median Unemployment Length (Weeks)	9.8	22.2	4.0	11.2	Dec-24
Average Hourly Earnings	\$35.69	\$35.69	\$28.43	\$32.17	Dec-24

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

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.02	\$4.84	\$1.80	-37.6%	Dec-24
Spot Oil	\$70.12	\$114.84	\$16.55	-38.9%	Dec-24
Case-Shiller Home Price Index	334.3	334.3	219.7	52.2%*	Oct-24
Medical Care CPI	569.2	569.2	510.9	11.4%*	Nov-24

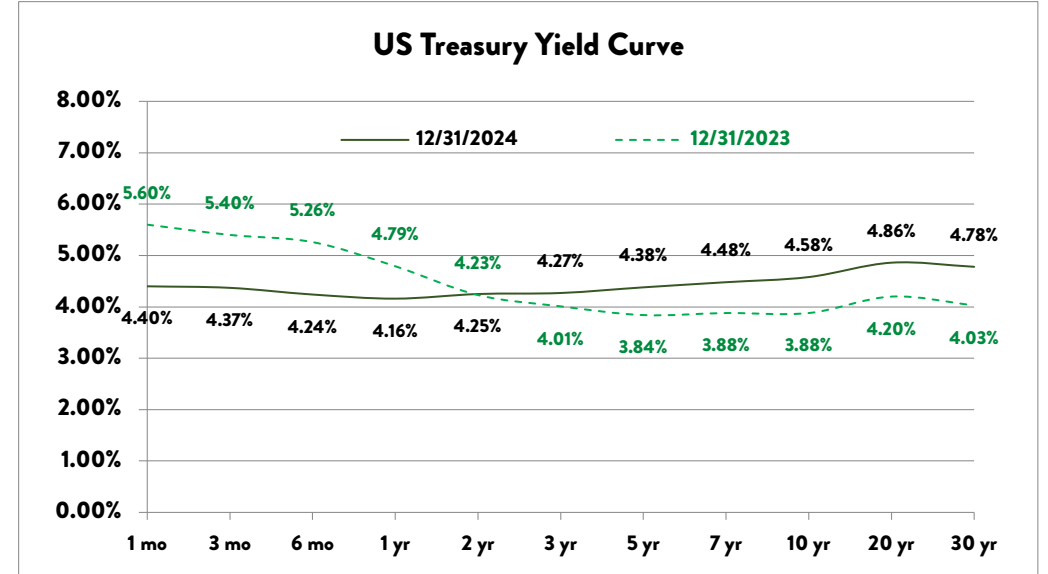
*% Off Low

Morningstar data as of 12/31/2024

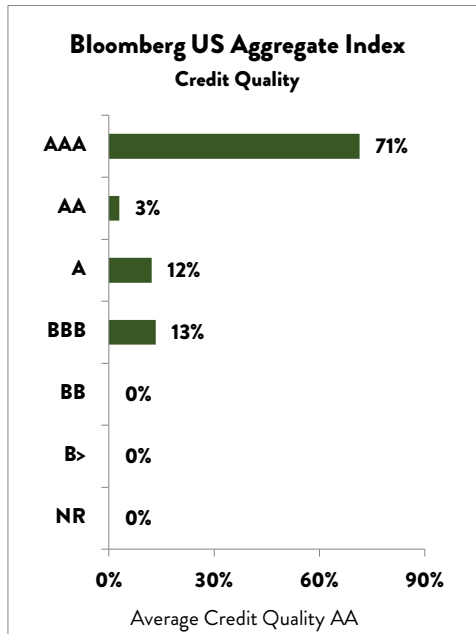
4Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.13%	5.18%	5.18%	4.16%	2.56%	1.82%
Bloomberg US Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Short US Treasury	1.13%	5.26%	5.26%	3.76%	2.44%	1.80%
Bloomberg Int. US Treasury	-1.70%	2.42%	2.42%	-0.50%	0.48%	1.23%
Bloomberg Long US Treasury	-8.62%	-6.41%	-6.41%	-11.96%	-5.20%	-0.64%
Bloomberg US TIPS	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
Bloomberg US Credit	-3.04%	2.03%	2.03%	-2.20%	0.23%	2.29%
Bloomberg US Mortgage-Backed	-3.16%	1.20%	1.20%	-2.13%	-0.74%	0.91%
Bloomberg US Asset-Backed	-0.05%	5.02%	5.02%	1.98%	2.01%	2.12%
Bloomberg US 20-Yr Municipal	-1.29%	1.36%	1.36%	-0.94%	1.14%	2.76%
Bloomberg US High Yield	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
Bloomberg Global	-5.10%	-1.69%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg International	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-0.90%
Bloomberg Emerging Market	-1.47%	6.58%	6.58%	-0.49%	0.63%	3.20%

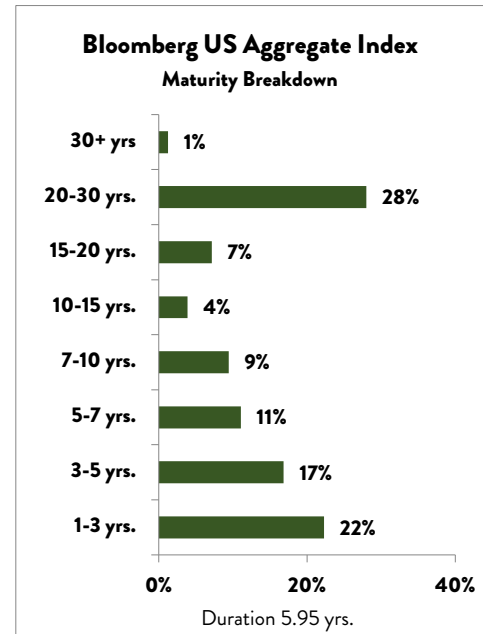
Source: Morningstar



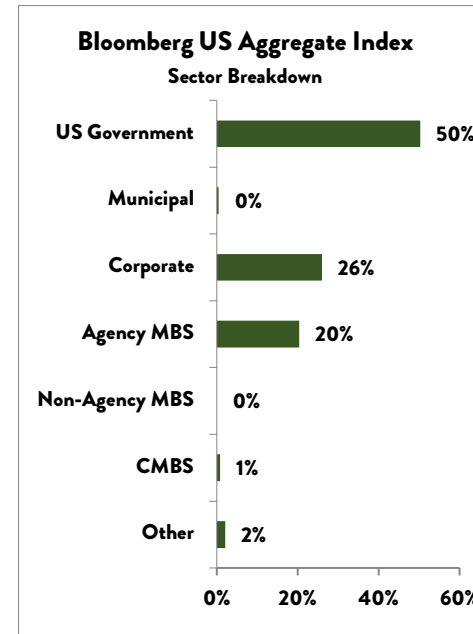
Source: Department of US Treasury



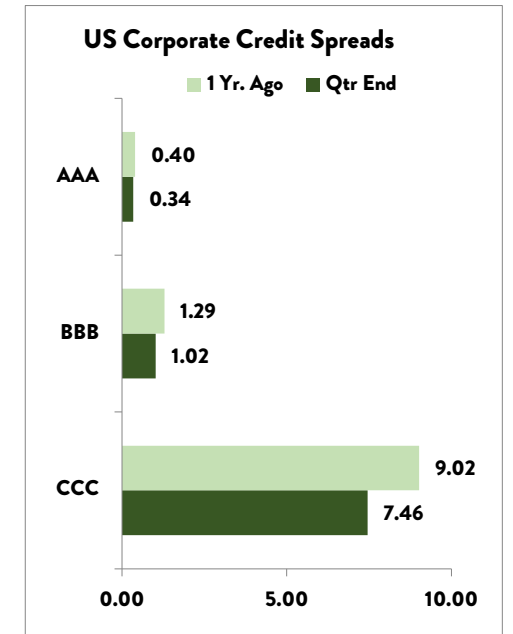
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

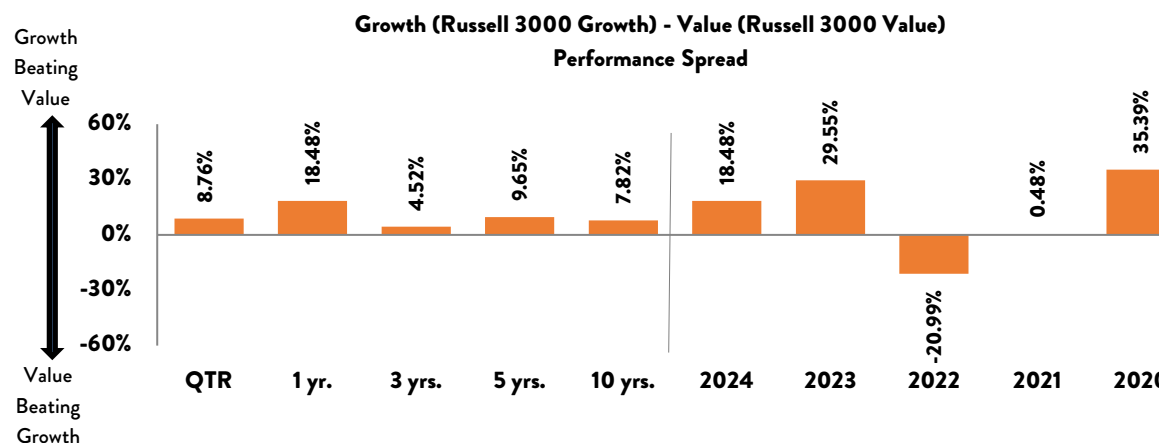
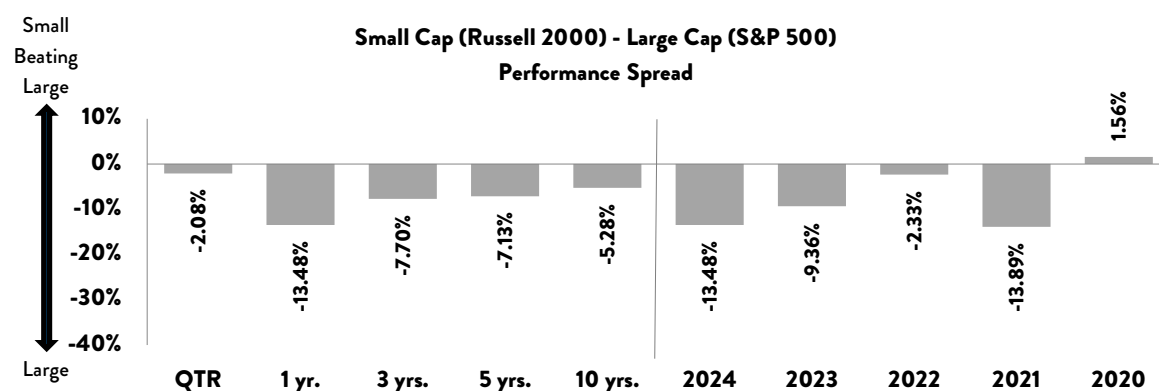
4Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	S&P 500 Index					S&P Midcap 400 Index					S&P Smallcap 600 Index				
	Wgt.	Sector	QTR	YTD	1 yr.	Wgt.	Sector	QTR	YTD	1 yr.	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Consumer Discretionary	14.25%	30.14%	30.14%	5%	Energy	12.12%	13.12%	13.12%	19%	Financials	3.92%	19.00%	19.00%
	9%	Communication Services	8.87%	40.23%	40.23%	18%	Financials	6.32%	25.36%	25.36%	18%	Industrials	1.95%	17.16%	17.16%
	14%	Financials	7.09%	30.56%	30.56%	4%	Consumer Staples	4.49%	17.79%	17.79%	3%	Consumer Staples	1.18%	1.22%	1.22%
	32%	Information Technology	4.84%	36.61%	36.61%	11%	Information Technology	2.82%	24.38%	24.38%	3%	Communication Services	0.77%	16.80%	16.80%
	8%	Industrials	-2.27%	17.47%	17.47%	1%	Communication Services	0.45%	3.76%	3.76%	12%	Information Technology	-0.41%	-0.81%	-0.81%
	3%	Energy	-2.44%	5.72%	5.72%	3%	Utilities	-0.14%	31.45%	31.45%	5%	Energy	-0.61%	-5.01%	-5.01%
	6%	Consumer Staples	-3.26%	14.87%	14.87%	14%	Consumer Discretionary	-0.84%	9.42%	9.42%	15%	Consumer Discretionary	-1.38%	6.80%	6.80%
	2%	Utilities	-5.51%	23.43%	23.43%	9%	Health Care	-3.68%	5.26%	5.26%	11%	Health Care	-3.88%	3.92%	3.92%
	2%	Real Estate	-7.94%	5.23%	5.23%	6%	Materials	-6.61%	-2.47%	-2.47%	2%	Utilities	-5.01%	1.98%	1.98%
	10%	Health Care	-10.30%	2.58%	2.58%	7%	Real Estate	-7.53%	5.15%	5.15%	8%	Real Estate	-6.20%	7.96%	7.96%
	2%	Materials	-12.42%	-0.04%	-0.04%						4%	Materials	-7.96%	1.02%	1.02%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%
Russell Mid Cap	0.62%	15.34%	15.34%	3.79%	9.92%	9.63%
Russell Mid Cap Value	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%
Russell Mid Cap Growth	8.14%	22.10%	22.10%	4.04%	11.47%	11.54%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%
Russell 2000 Value	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%
Russell 2000 Growth	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%
Russell 3000	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
DJ US Select REIT	-5.93%	8.10%	8.10%	-3.02%	3.40%	4.89%



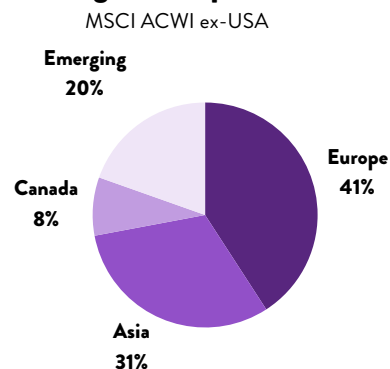
Source: Morningstar

4Q2024 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-7.60%	5.53%	5.53%	0.82%	4.10%	4.80%
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%
Europe	-9.74%	1.79%	1.79%	1.20%	4.90%	4.98%
United Kingdom	-6.82%	7.54%	7.54%	5.30%	4.37%	3.81%
Germany	-5.71%	10.22%	10.22%	1.73%	4.34%	4.12%
France	-10.26%	-5.33%	-5.33%	-0.13%	4.38%	6.25%
Pacific	-5.47%	7.04%	7.04%	2.38%	4.27%	5.63%
Japan	-3.60%	8.31%	8.31%	2.80%	4.81%	6.25%
Hong Kong	-9.80%	0.08%	0.08%	-6.68%	-3.74%	1.53%
Australia	-11.39%	1.23%	1.23%	3.26%	5.54%	5.48%
Canada	-1.81%	11.89%	11.89%	4.02%	8.35%	5.63%
MSCI EM	-8.01%	7.50%	7.50%	-1.92%	1.70%	3.64%
MSCI EM Latin America	-15.84%	-26.38%	-26.38%	2.10%	-3.36%	0.34%
MSCI EM Asia	-7.89%	11.96%	11.96%	-1.63%	3.01%	4.81%
MSCI EM Eur/Mid East	-1.14%	5.55%	5.55%	-8.94%	-2.87%	1.32%
MSCI ACWI Value ex-US	-7.31%	6.04%	6.04%	4.37%	4.50%	4.07%
MSCI ACWI Growth ex-US	-7.88%	5.07%	5.07%	-2.67%	3.44%	5.35%
MSCI ACWI Sm Cap ex-US	-7.66%	3.36%	3.36%	-1.47%	4.30%	5.66%

Regional Exposure

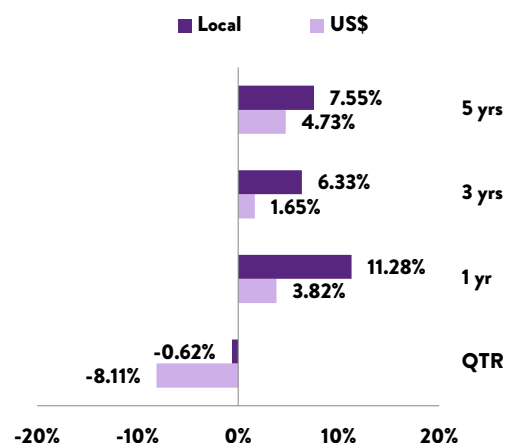


Top 10 Countries (MSCI AC World ex-USA)

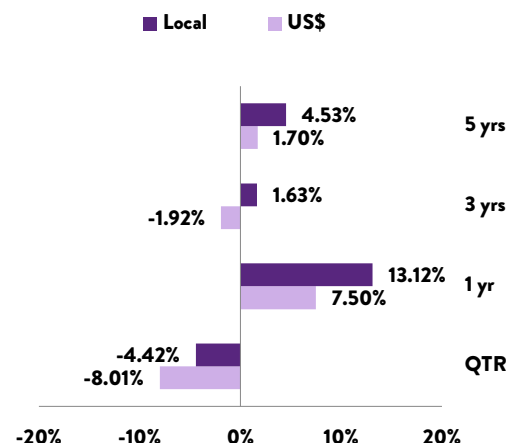
Japan	14%
UK	9%
Canada	8%
China	8%
France	7%
Switzerland	6%
Taiwan	6%
Germany	6%
India	6%
Australia	5%

Source: Morningstar

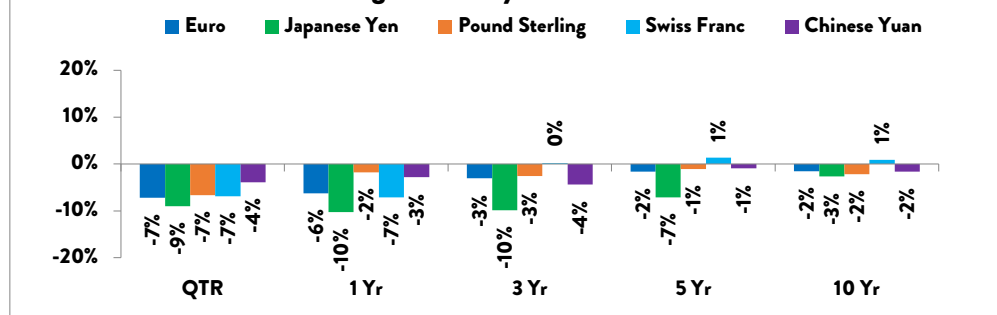
MSCI EAFE Index Return



MSCI Emerging Index Return



Foreign Currency v. US\$ Returns

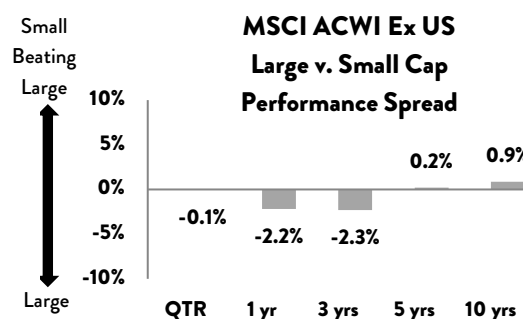


Exchange Rates	QTR	3Q24	2Q24	1Q24	4Q23	3Q23
Japanese Yen	157.37	143.25	160.88	151.22	140.92	149.43
Euro	0.97	0.90	0.93	0.93	0.90	0.94
British Pound	0.80	0.75	0.79	0.79	0.78	0.82
Swiss Franc	0.91	0.84	0.90	0.90	0.84	0.91
Chinese Yuan	7.30	7.02	7.27	7.22	7.10	7.30

Source: Federal Reserve Bank of St. Louis

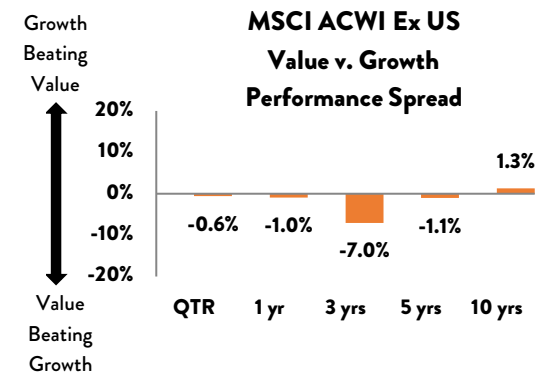
MSCI ACWI Ex US

Large v. Small Cap Performance Spread



MSCI ACWI Ex US

Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	4Q24
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Large Cap 2.41%
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 15.34%	Cash 1.13%
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%	Small Cap 11.54%	Core Real Estate 0.96%
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%	Global Balanced 10.63%	Mid Cap 0.62%
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%	High Yield 8.19%	Small Cap 0.33%
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%	Emerging Markets 7.50%	High Yield 0.17%
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%	Intl 5.53%	Commod. -0.45%
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%	Commod. 5.38%	Global Balanced -1.82%
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%	Cash 5.18%	TIPS -2.88%
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 1.84%	US Bonds -3.06%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	Global Bonds -5.10%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Intl -7.60%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Emerging Markets -8.01%

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 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$306,110,685	26.1%
Vanguard Total Bond Market Index I	VBTIX	\$42,751,666	3.6%
Sterling Capital Total Return Bond R6	STRDX	\$2,533,922	0.2%
Total		\$351,396,273	29.9%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$23,130,841	2.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$196,298,510	16.7%
JPMorgan Large Cap Growth R6	JLGMX	\$102,105,268	8.7%
Total		\$321,534,619	27.4%

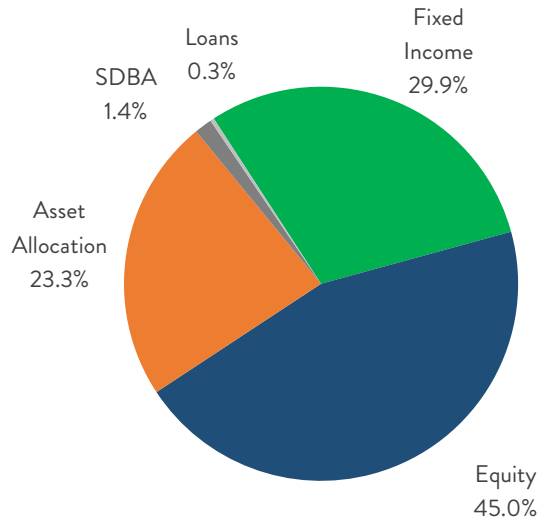
Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$9,513,026	0.8%
Vanguard Extended Market Index Instl Plus	VEMPX	\$117,783,843	10.0%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,737,680	1.9%
Total		\$150,034,549	12.8%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$50,983,473	4.3%
American Funds EuroPacific Growth R6	RERGX	\$6,070,773	0.5%
Total		\$57,054,246	4.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$39,209,037	3.3%
Vanguard Target Retirement 2020 Trust II	-	\$11,890,849	1.0%
Vanguard Target Retirement 2025 Trust II	-	\$49,738,721	4.2%
Vanguard Target Retirement 2030 Trust II	-	\$22,245,178	1.9%
Vanguard Target Retirement 2035 Trust II	-	\$67,732,706	5.8%
Vanguard Target Retirement 2040 Trust II	-	\$14,215,839	1.2%
Vanguard Target Retirement 2045 Trust II	-	\$38,439,546	3.3%
Vanguard Target Retirement 2050 Trust II	-	\$10,407,957	0.9%
Vanguard Target Retirement 2055 Trust II	-	\$12,992,515	1.1%
Vanguard Target Retirement 2060 Trust II	-	\$4,606,689	0.4%
Vanguard Target Retirement 2065 Trust II	-	\$2,057,054	0.2%
Vanguard Target Retirement 2070 Trust II	-	\$601,906	0.1%
Total		\$274,137,996	23.3%

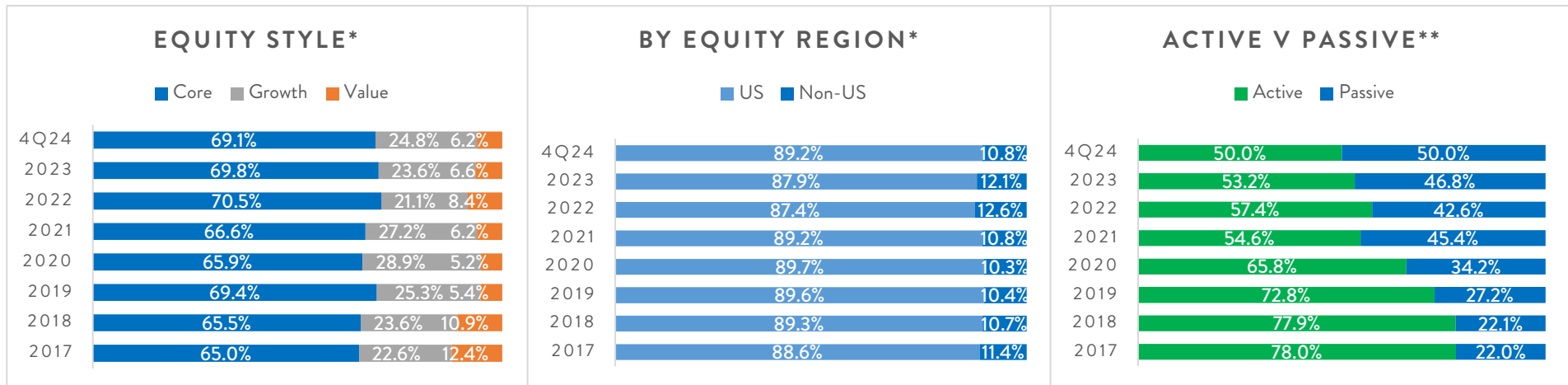
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$17,017,882	1.4%
Participant Loans	-	\$3,712,261	0.3%
Total		\$20,730,142	1.8%

TOTAL PLAN ASSETS **\$1,174,887,827**
 Administrative Account Balance (12/31/24) \$124,979



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	29.9%	34.0%	39.7%	34.0%	36.7%	38.1%	43.8%	41.5%
Large Cap	27.4%	24.1%	20.9%	24.4%	22.4%	21.8%	18.8%	20.4%
Mid Cap	12.8%	12.8%	12.2%	14.5%	14.9%	14.4%	13.4%	14.2%
International	4.9%	5.1%	4.8%	4.7%	4.3%	4.2%	4.0%	4.4%
Asset Allocation	23.3%	22.6%	21.3%	21.3%	20.7%	20.7%	19.2%	18.7%
SDDBA	1.4%	1.1%	0.8%	0.9%	0.6%	0.4%	0.3%	0.3%
Loans	0.3%	0.3%	0.4%	0.3%	0.3%	0.4%	0.5%	0.4%



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE OF NEVADA

Combined 457(b) DC Plans

PLAN ASSET ALLOCATION

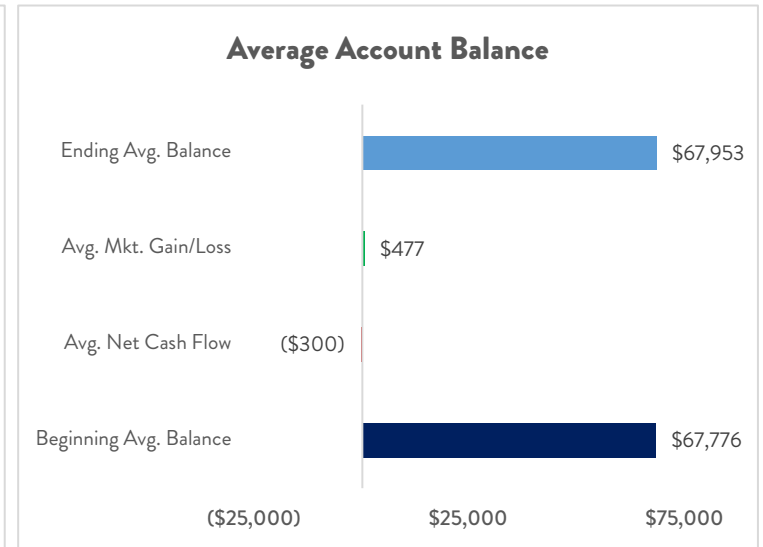
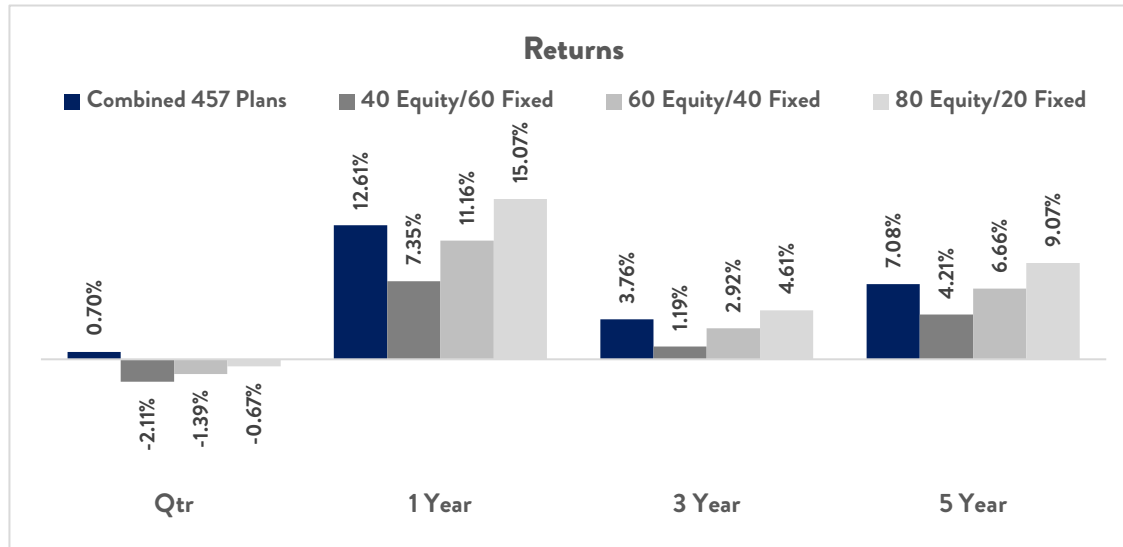
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$354,323,696	\$3,528,057	(\$11,261,260)	\$3,890,180	\$915,599	\$351,396,273
Large Cap	\$313,330,992	\$3,937,863	(\$6,279,239)	\$1,567,783	\$8,977,220	\$321,534,619
Mid Cap	\$147,361,078	\$1,717,213	(\$1,990,254)	(\$3,281,776)	\$6,228,289	\$150,034,549
International	\$61,267,363	\$1,056,873	(\$1,006,275)	\$277,125	(\$4,540,840)	\$57,054,246
Asset Allocation	\$276,093,356	\$9,011,771	(\$4,474,388)	(\$2,098,693)	(\$4,394,050)	\$274,137,996
SDBA	\$15,747,693	\$0	(\$2,801)	\$244,494	\$1,028,496	\$17,017,882
Total	\$1,168,124,178	\$19,251,778	(\$25,014,217)	\$599,113	\$8,214,715	\$1,171,175,566

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$1,168,124,178	(\$5,163,327)	\$8,214,715	\$1,171,175,566
YTD	\$1,062,423,549	(\$24,208,097)	\$132,960,113	\$1,171,175,566
2023	\$944,760,930	(\$21,034,417)	\$138,697,037	\$1,062,423,549
2022	\$1,103,984,931	(\$9,111,229)	(\$150,112,772)	\$944,760,930
2021	\$1,012,211,305	(\$19,402,347)	\$111,175,973	\$1,103,984,931
2020	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305



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

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$216,143,864	28.2%
Vanguard Total Bond Market Index I	VBPIX	\$27,218,787	3.6%
Sterling Capital Total Return Bond R6	STRDX	\$1,524,885	0.2%
Total		\$244,887,537	32.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$14,482,603	1.9%
Vanguard Institutional Index Instl Plus	VIIIIX	\$125,628,892	16.4%
JPMorgan Large Cap Growth R6	JLGMX	\$64,078,734	8.4%
Total		\$204,190,229	26.7%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$5,430,246	0.7%
Vanguard Extended Market Index Instl Plus	VEMPX	\$77,018,064	10.1%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$14,068,211	1.8%
Total		\$96,516,521	12.6%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$31,178,629	4.1%
American Funds EuroPacific Growth R6	RERGX	\$3,718,465	0.5%
Total		\$34,897,095	4.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$29,813,609	3.9%
Vanguard Target Retirement 2020 Trust II	-	\$6,989,706	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$32,583,048	4.3%
Vanguard Target Retirement 2030 Trust II	-	\$12,479,860	1.6%
Vanguard Target Retirement 2035 Trust II	-	\$46,136,952	6.0%
Vanguard Target Retirement 2040 Trust II	-	\$7,958,476	1.0%
Vanguard Target Retirement 2045 Trust II	-	\$21,098,208	2.8%
Vanguard Target Retirement 2050 Trust II	-	\$4,932,860	0.6%
Vanguard Target Retirement 2055 Trust II	-	\$6,405,783	0.8%
Vanguard Target Retirement 2060 Trust II	-	\$1,865,256	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$919,200	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$330,479	0.0%
Total		\$171,513,437	22.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$9,777,407	1.3%
Participant Loans	-	\$3,712,261	0.5%
Total		\$13,489,668	1.8%

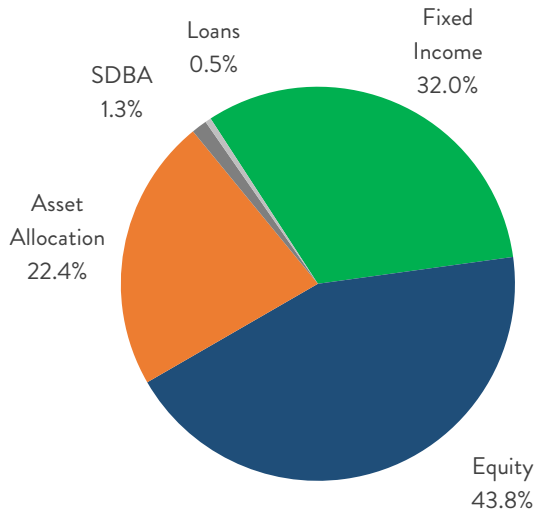
TOTAL PLAN ASSETS **\$765,494,487**
 Administrative Account Balance (12/31/24) \$124,979

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

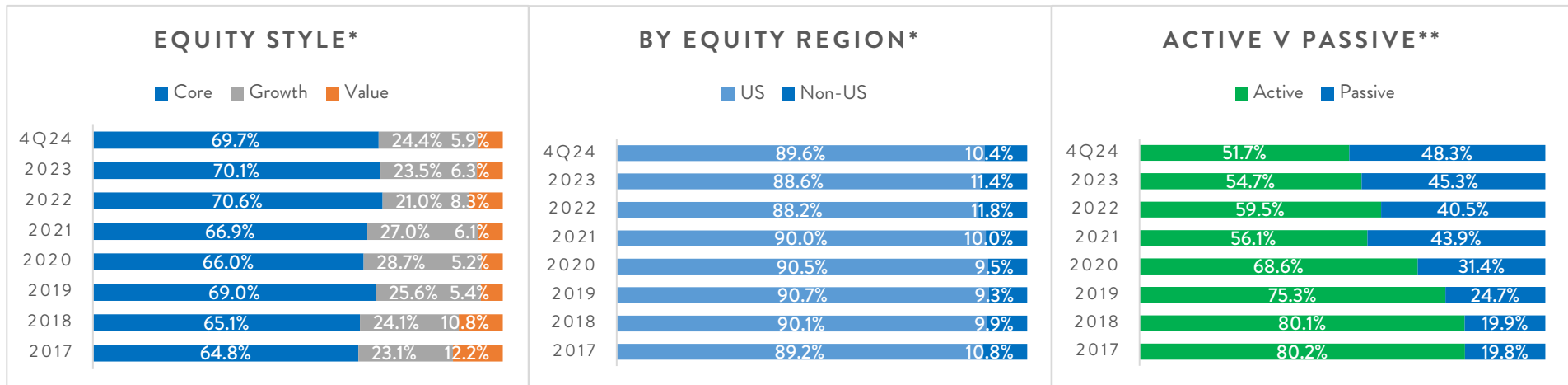
PLAN ASSET ALLOCATION

Fourth Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	32.0%	36.0%	41.7%	35.4%	38.0%	40.1%	44.9%	42.8%
Large Cap	26.7%	23.4%	20.0%	23.7%	21.5%	20.6%	18.6%	19.1%
Mid Cap	12.6%	12.6%	11.8%	14.2%	14.5%	13.8%	12.6%	13.6%
International	4.6%	4.7%	4.3%	4.2%	3.8%	3.5%	3.4%	4.0%
Asset Allocation	22.4%	21.8%	20.9%	21.3%	21.2%	21.1%	19.4%	19.6%
SDBA	1.3%	1.0%	0.7%	0.7%	0.5%	0.3%	0.3%	0.3%
Loans	0.5%	0.5%	0.6%	0.5%	0.5%	0.6%	0.7%	0.6%



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

**Excludes Asset Allocation, Brokerage, and Loan assets

STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

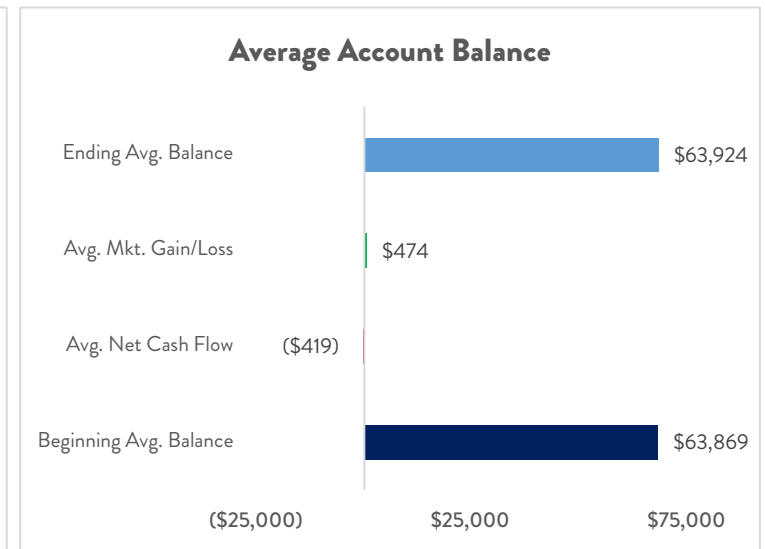
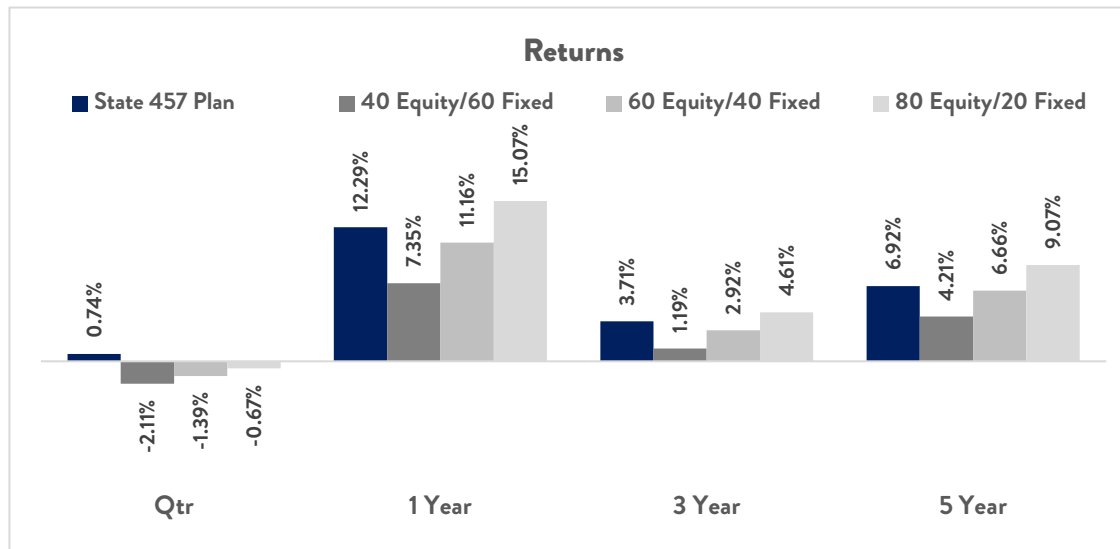
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$245,171,661	\$2,730,665	(\$7,266,828)	\$3,505,765	\$746,274	\$244,887,537
Large Cap	\$200,391,810	\$2,672,898	(\$5,243,780)	\$636,849	\$5,732,452	\$204,190,229
Mid Cap	\$95,441,451	\$1,077,698	(\$1,479,211)	(\$2,629,988)	\$4,106,571	\$96,516,521
International	\$37,349,000	\$680,042	(\$637,976)	\$275,547	(\$2,769,519)	\$34,897,095
Asset Allocation	\$173,542,528	\$5,473,876	(\$3,247,996)	(\$1,490,382)	(\$2,764,589)	\$171,513,437
SDBA	\$9,230,171	\$0	(\$2)	(\$44,591)	\$591,830	\$9,777,407
Total	\$761,126,621	\$12,635,180	(\$17,875,793)	\$253,199	\$5,643,019	\$761,782,226

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$761,126,621	(\$4,987,414)	\$5,643,019	\$761,782,226
YTD	\$696,746,731	(\$19,738,446)	\$84,773,941	\$761,782,226
2023	\$628,030,428	(\$19,840,966)	\$88,557,270	\$696,746,731
2022	\$736,232,396	(\$11,933,591)	(\$96,268,377)	\$628,030,428
2021	\$680,605,231	(\$16,866,120)	\$72,493,284	\$736,232,396
2020	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231



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

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$75,329,367	25.2%
Vanguard Total Bond Market Index I	VBPIX	\$10,836,514	3.6%
Sterling Capital Total Return Bond R6	STRDX	\$556,297	0.2%
Total		\$86,722,177	29.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$6,443,205	2.2%
Vanguard Institutional Index Instl Plus	VIIIIX	\$48,077,611	16.1%
JPMorgan Large Cap Growth R6	JLGMX	\$29,362,380	9.8%
Total		\$83,883,196	28.0%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$2,741,927	0.9%
Vanguard Extended Market Index Instl Plus	VEMPX	\$30,640,447	10.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,437,880	1.8%
Total		\$38,820,253	13.0%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$14,919,493	5.0%
American Funds EuroPacific Growth R6	RERGX	\$1,435,404	0.5%
Total		\$16,354,896	5.5%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$4,291,504	1.4%
Vanguard Target Retirement 2020 Trust II	-	\$2,605,262	0.9%
Vanguard Target Retirement 2025 Trust II	-	\$10,200,876	3.4%
Vanguard Target Retirement 2030 Trust II	-	\$5,144,910	1.7%
Vanguard Target Retirement 2035 Trust II	-	\$14,739,738	4.9%
Vanguard Target Retirement 2040 Trust II	-	\$4,217,641	1.4%
Vanguard Target Retirement 2045 Trust II	-	\$13,491,622	4.5%
Vanguard Target Retirement 2050 Trust II	-	\$4,295,523	1.4%
Vanguard Target Retirement 2055 Trust II	-	\$5,326,657	1.8%
Vanguard Target Retirement 2060 Trust II	-	\$2,490,327	0.8%
Vanguard Target Retirement 2065 Trust II	-	\$1,039,663	0.3%
Vanguard Target Retirement 2070 Trust II	-	\$250,437	0.1%
Total		\$68,094,160	22.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$5,391,725	1.8%
Participant Loans	-	\$0	0.0%
Total		\$5,391,725	1.8%

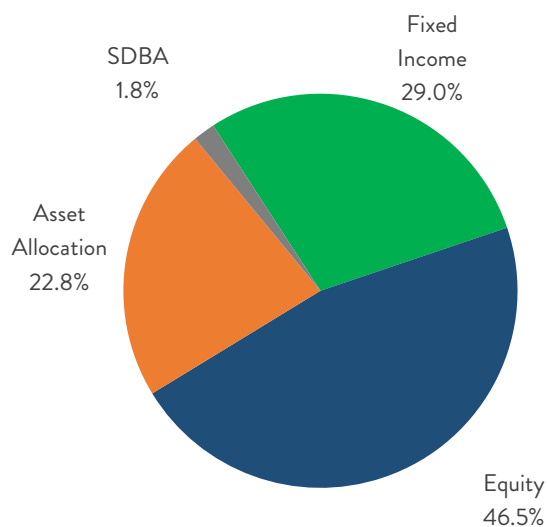
TOTAL PLAN ASSETS **\$299,266,408**

POLITICAL SUBDIVISIONS

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

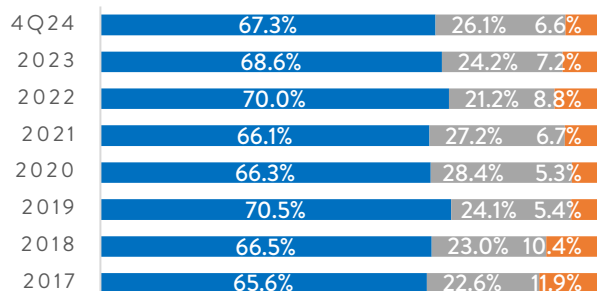


HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	29.0%	34.1%	39.6%	34.5%	37.9%	37.5%	46.2%	42.5%
Large Cap	28.0%	25.0%	22.3%	25.5%	24.5%	24.4%	17.5%	22.8%
Mid Cap	13.0%	12.8%	12.6%	15.1%	15.2%	15.3%	15.1%	15.0%
International	5.5%	5.6%	5.5%	5.5%	5.3%	5.5%	5.2%	5.1%
Asset Allocation	22.8%	21.1%	18.9%	18.0%	16.2%	16.6%	15.6%	14.0%
SDBA	1.8%	1.3%	1.1%	1.5%	0.9%	0.7%	0.5%	0.6%
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

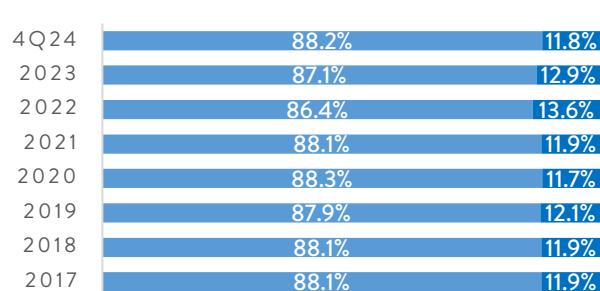
EQUITY STYLE*

■ Core ■ Growth ■ Value



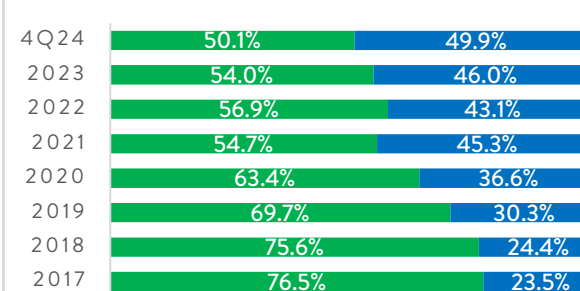
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

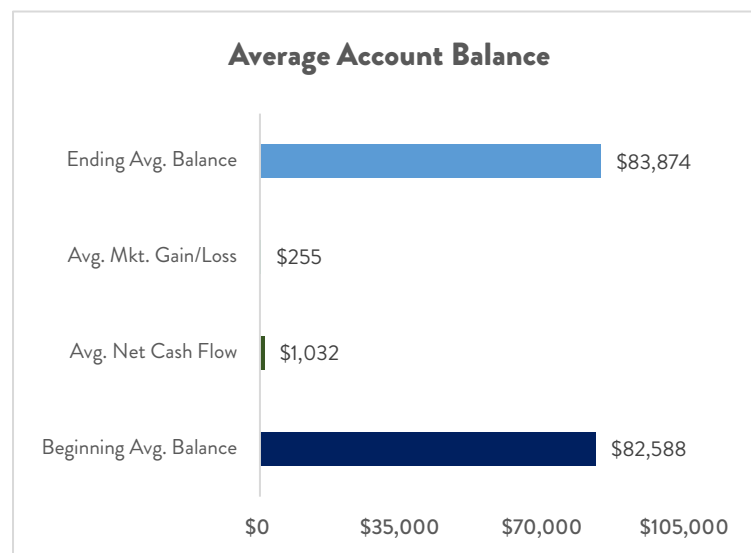
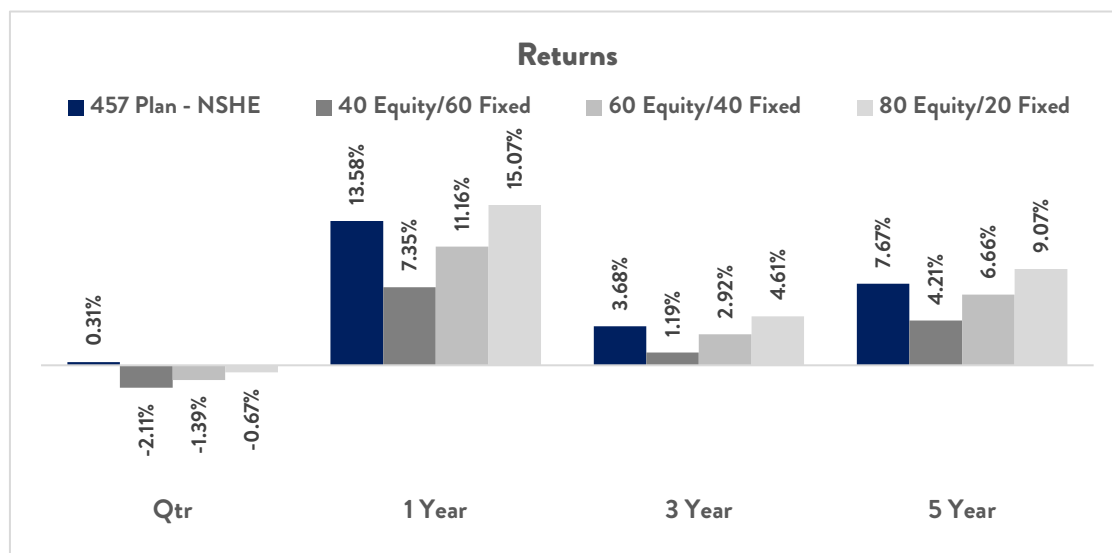
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$20,411,935	\$207,201	(\$119,511)	(\$661,751)	(\$51,314)	\$19,786,559
Large Cap	\$31,272,353	\$404,184	(\$152,585)	\$1,096,991	\$840,251	\$33,461,194
Mid Cap	\$14,056,348	\$149,801	(\$32,617)	(\$33,383)	\$557,627	\$14,697,775
International	\$6,342,568	\$110,410	(\$35,086)	(\$150,480)	(\$465,156)	\$5,802,255
Asset Allocation	\$34,566,164	\$976,990	(\$266,346)	(\$187,086)	(\$559,323)	\$34,530,399
SDBA	\$1,788,038	\$0	(\$2,799)	\$50,710	\$12,801	\$1,848,750
Total	\$108,437,405	\$1,848,585	(\$608,943)	\$115,000	\$334,885	\$110,126,932

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$108,437,405	\$1,354,642	\$334,885	\$110,126,932
YTD	\$97,632,978	(\$658,973)	\$13,152,927	\$110,126,932
2023	\$83,538,271	(\$101,721)	\$14,196,428	\$97,632,978
2022	\$99,514,917	\$50,322	(\$16,026,968)	\$83,538,271
2021	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917
2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294



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

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$14,637,453	13.3%
Vanguard Total Bond Market Index I	VBPIX	\$4,696,365	4.3%
Sterling Capital Total Return Bond R6	STRDX	\$452,741	0.4%
Total		\$19,786,559	18.0%

Large Cap	Ticker	Assets	%
MFS Value R4	MEIIX	\$2,205,033	2.0%
Vanguard Institutional Index Instl Plus	VIIIX	\$22,592,007	20.5%
JPMorgan Large Cap Growth R6	JLGMX	\$8,664,154	7.9%
Total		\$33,461,194	30.4%

Mid Cap	Ticker	Assets	%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,340,853	1.2%
Vanguard Extended Market Index Instl Plus	VEMPX	\$10,125,332	9.2%
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,231,590	2.9%
Total		\$14,697,775	13.3%

International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$4,885,351	4.4%
American Funds EuroPacific Growth R6	RERGX	\$916,904	0.8%
Total		\$5,802,255	5.3%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$5,103,924	4.6%
Vanguard Target Retirement 2020 Trust II	-	\$2,295,882	2.1%
Vanguard Target Retirement 2025 Trust II	-	\$6,954,798	6.3%
Vanguard Target Retirement 2030 Trust II	-	\$4,620,408	4.2%
Vanguard Target Retirement 2035 Trust II	-	\$6,856,015	6.2%
Vanguard Target Retirement 2040 Trust II	-	\$2,039,722	1.9%
Vanguard Target Retirement 2045 Trust II	-	\$3,849,716	3.5%
Vanguard Target Retirement 2050 Trust II	-	\$1,179,574	1.1%
Vanguard Target Retirement 2055 Trust II	-	\$1,260,075	1.1%
Vanguard Target Retirement 2060 Trust II	-	\$251,106	0.2%
Vanguard Target Retirement 2065 Trust II	-	\$98,191	0.1%
Vanguard Target Retirement 2070 Trust II	-	\$20,990	0.0%
Total		\$34,530,399	31.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,848,750	1.7%
Total		\$1,848,750	1.7%

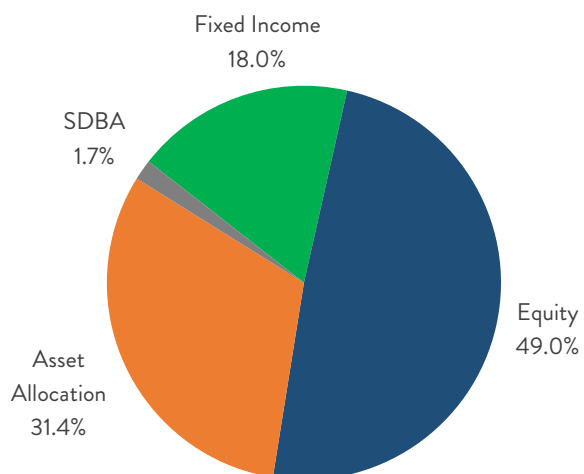
TOTAL PLAN ASSETS **\$110,126,932**

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

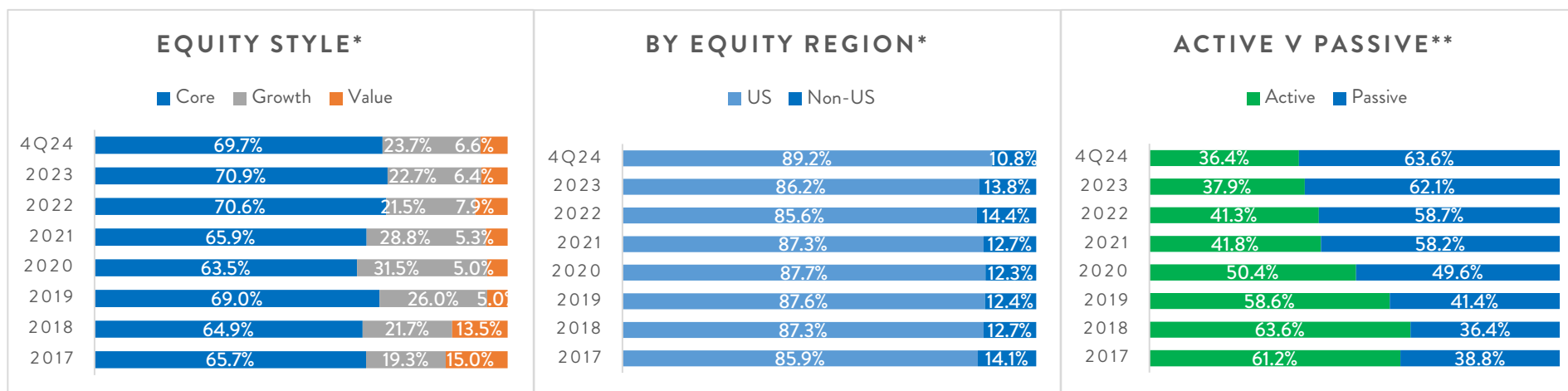
PLAN ASSET ALLOCATION

Fourth Quarter 2024



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	18.0%	20.0%	24.6%	22.3%	22.9%	22.4%	27.3%	26.9%
Large Cap	30.4%	26.4%	23.7%	26.1%	24.4%	24.4%	24.1%	24.7%
Mid Cap	13.3%	14.2%	14.1%	15.6%	17.3%	17.1%	15.7%	16.8%
International	5.3%	6.5%	6.3%	6.1%	5.8%	5.9%	5.8%	6.8%
Asset Allocation	31.4%	32.0%	30.7%	29.4%	29.1%	29.9%	26.8%	24.7%
SDBA	1.7%	0.8%	0.6%	0.6%	0.5%	0.3%	0.3%	0.1%



*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

NEVADA SYSTEM OF HIGHER EDUCATION

457(b) Deferred Compensation Plan

PLAN ASSET ALLOCATION

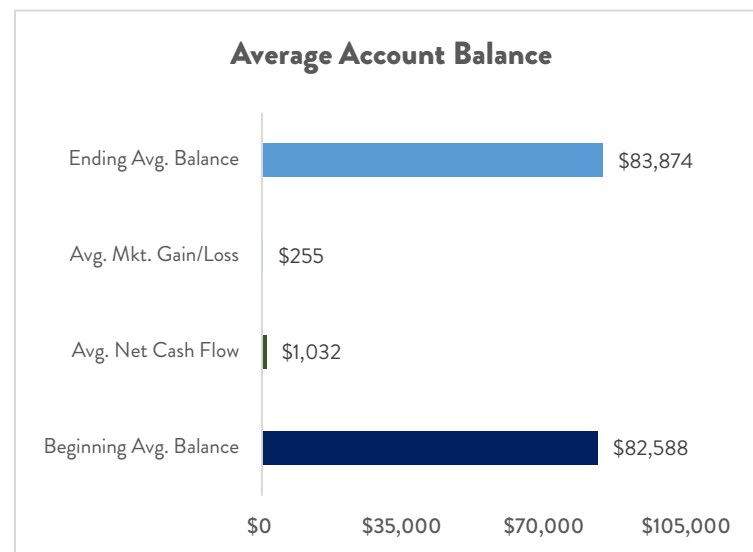
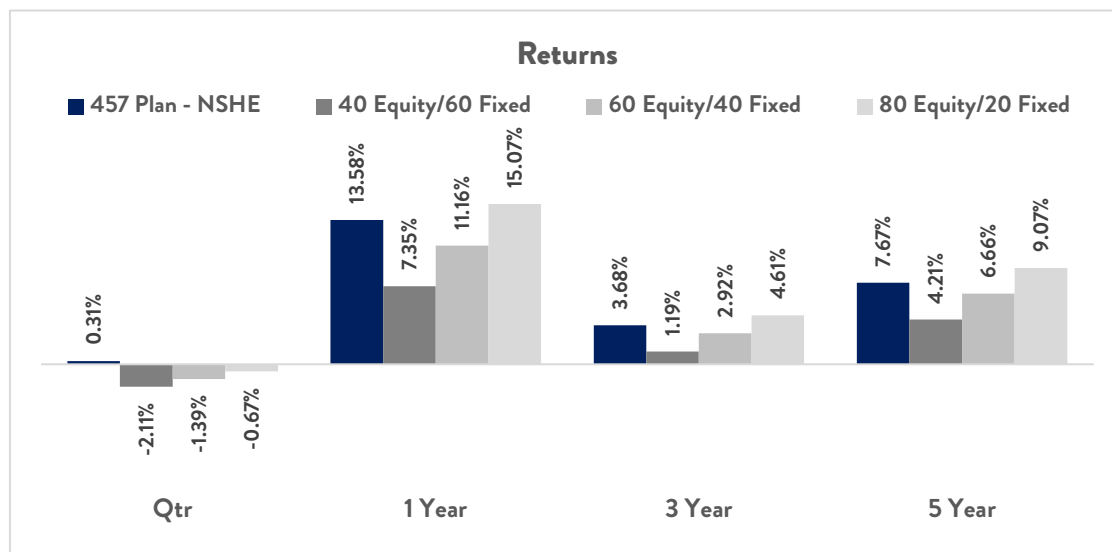
Fourth Quarter 2024

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$20,411,935	\$207,201	(\$119,511)	(\$661,751)	(\$51,314)	\$19,786,559
Large Cap	\$31,272,353	\$404,184	(\$152,585)	\$1,096,991	\$840,251	\$33,461,194
Mid Cap	\$14,056,348	\$149,801	(\$32,617)	(\$33,383)	\$557,627	\$14,697,775
International	\$6,342,568	\$110,410	(\$35,086)	(\$150,480)	(\$465,156)	\$5,802,255
Asset Allocation	\$34,566,164	\$976,990	(\$266,346)	(\$187,086)	(\$559,323)	\$34,530,399
SDBA	\$1,788,038	\$0	(\$2,799)	\$50,710	\$12,801	\$1,848,750
Total	\$108,437,405	\$1,848,585	(\$608,943)	\$115,000	\$334,885	\$110,126,932

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$108,437,405	\$1,354,642	\$334,885	\$110,126,932
YTD	\$97,632,978	(\$658,973)	\$13,152,927	\$110,126,932
2023	\$83,538,271	(\$101,721)	\$14,196,428	\$97,632,978
2022	\$99,514,917	\$50,322	(\$16,026,968)	\$83,538,271
2021	\$87,552,294	\$1,027,017	\$10,935,606	\$99,514,917
2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294



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

STATE OF NEVADA

401(a) Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2024

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

Large Cap	Ticker	Assets	%
MFS Value R4	MEIJX	\$0	0.0%
Vanguard Institutional Index Instl Plus	VIIIIX	\$19,500	17.5%
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.0%
Total		\$19,500	17.5%

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

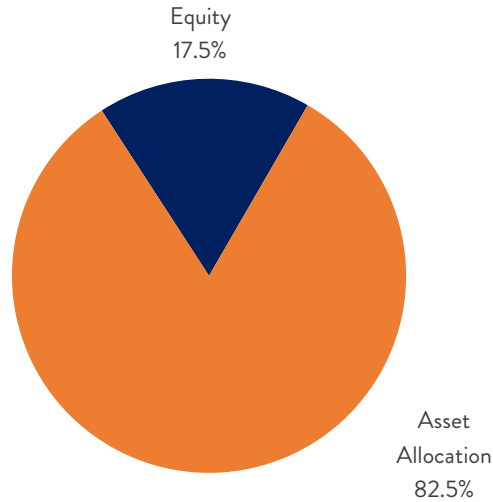
International	Ticker	Assets	%
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$0	0.0%
American Funds EuroPacific Growth R6	RERGX	\$0	0.0%
Total		\$0	0.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Trust II	-	\$0	0.0%
Vanguard Target Retirement 2020 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2025 Trust II	-	\$72,886	65.5%
Vanguard Target Retirement 2030 Trust II	-	\$9,462	8.5%
Vanguard Target Retirement 2035 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2040 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2045 Trust II	-	\$9,508	8.5%
Vanguard Target Retirement 2050 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2055 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2060 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2065 Trust II	-	\$0	0.0%
Vanguard Target Retirement 2070 Trust II	-	\$0	0.0%
Total		\$91,856	82.5%

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

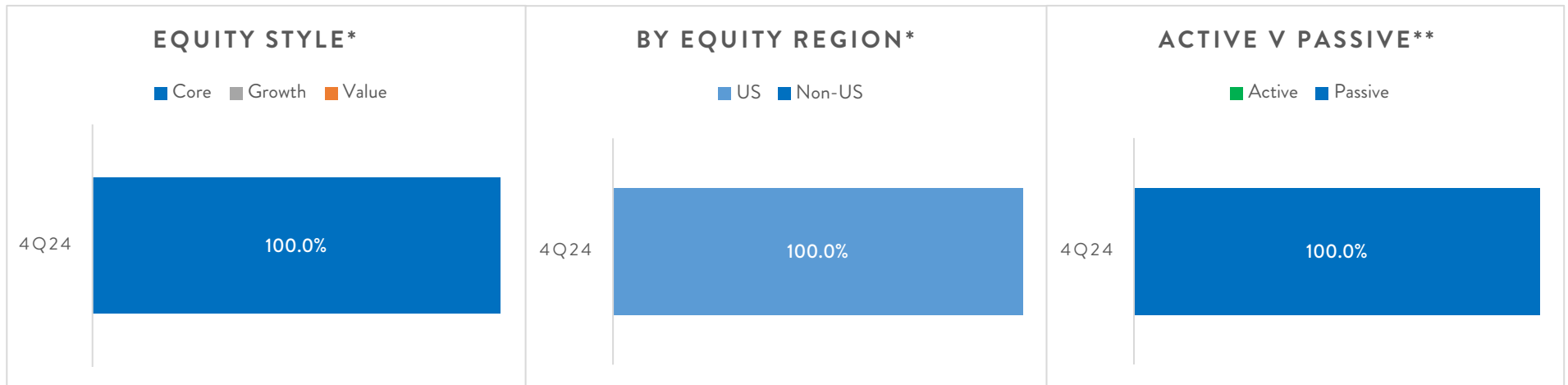
TOTAL PLAN ASSETS

\$111,357



HISTORICAL PLAN ALLOCATION

Asset Class	4Q24	2023	2022	2021	2020	2019	2018	2017
Fixed Income	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	17.5%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	82.5%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



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

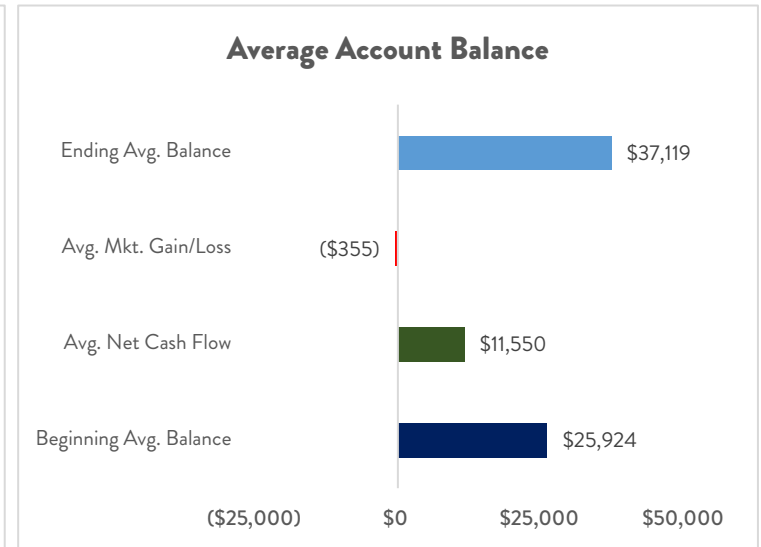
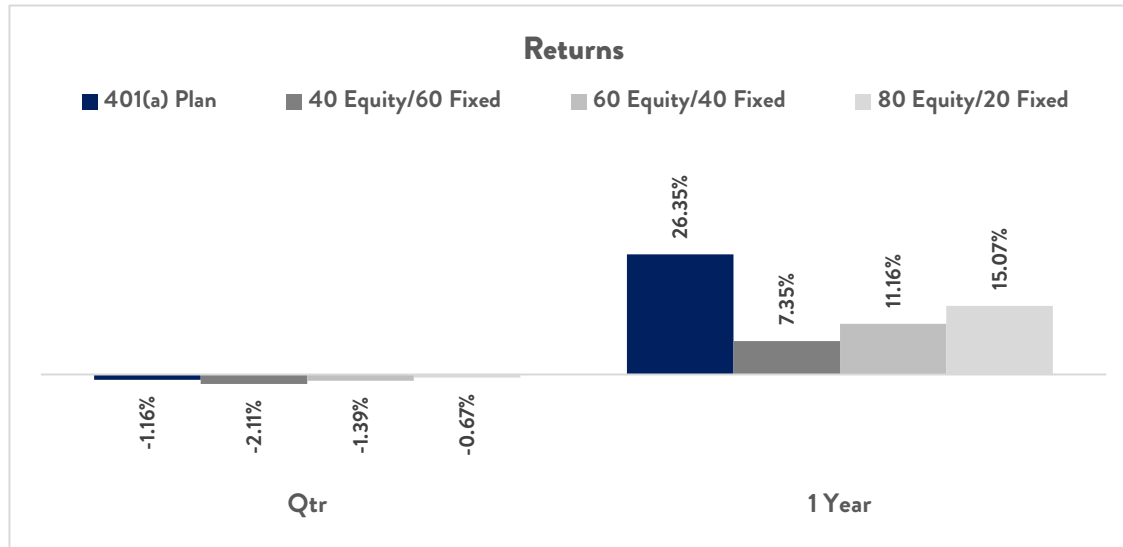
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$0	\$0	\$0	\$0	\$0	\$0
Large Cap	\$7,072	\$12,080	\$0	\$0	\$348	\$19,500
Mid Cap	\$0	\$0	\$0	\$0	\$0	\$0
International	\$0	\$0	\$0	\$0	\$0	\$0
Asset Allocation	\$70,699	\$22,571	\$0	\$0	(\$1,414)	\$91,856
SDBA	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$77,771	\$34,651	\$0	\$0	(\$1,065)	\$111,357

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$77,771	\$34,651	(\$1,065)	\$111,357
YTD	\$6,554	\$98,742	\$6,061	\$111,357
2023	N/A	N/A	N/A	\$6,554
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A



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

Fixed Income	Ticker	Assets	%
Voya Fixed Account - FICA	-	\$69,304,839	100.0%
Total		\$69,304,839	100.0%

HISTORICAL PLAN CASH FLOWS

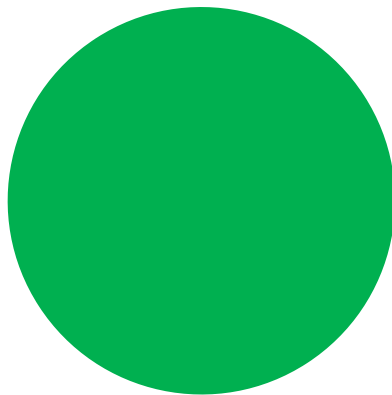
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q24	\$67,953,844	\$964,940	\$386,054	\$69,304,839
YTD	\$63,536,962	\$4,277,578	\$1,490,299	\$69,304,839
2023	\$58,595,787	\$3,586,182	\$1,354,993	\$63,536,962
2022	\$53,114,954	\$4,247,755	\$1,233,078	\$58,595,787
2021	\$48,389,052	\$3,600,343	\$1,125,559	\$53,114,954
2020	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052

TOTAL PLAN ASSETS

\$69,304,839

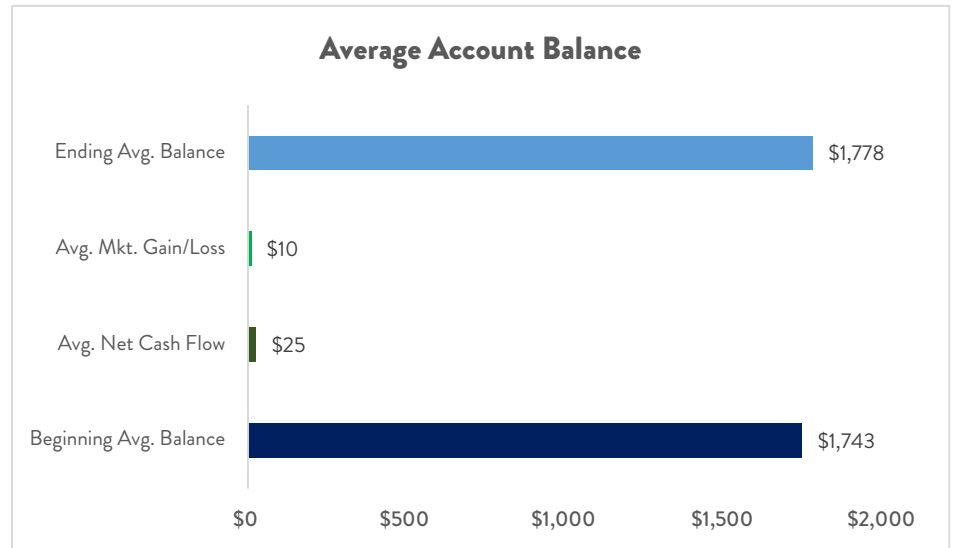
Administrative Account Balance (12/31/24)

\$45,085



Fixed Income
100.0%

Average Account Balance



Section 3

Investment Policy Status

Key: Ⓟ Pass / Ⓢ Caution / ● Fail

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

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
Voya Fixed Account	0.75	3.00	3.00	3.00	3.04	2.99	N/A	3.00	3.00	3.10	3.10	2.70
5 Yr Constant Maturity US Treasury Yield	1.02	4.13	4.13	3.73	2.50	2.21	1.94	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.27)	(1.13)	(1.13)	(0.73)	0.54	0.78	-	(1.06)	0.00	2.25	2.56	0.74
US Stable Value	28	24	24	7	1	1	N/A	16	1	2	1	4
Voya Fixed Account - FICA	0.56	2.25	2.25	2.25	2.25	-	-	2.25	2.25	2.25	2.25	1.50
5 Yr Constant Maturity US Treasury Yield	1.02	4.13	4.13	3.73	2.50	2.21	1.94	4.06	3.00	0.85	0.54	1.96
+/- Index	(0.46)	(1.88)	(1.88)	(1.48)	(0.25)	-	-	(1.81)	(0.75)	1.40	1.71	(0.46)
US Stable Value	73	71	71	44	20	-	N/A	67	8	3	10	97
Vanguard Total Bond Market Index I	-3.04	1.25	1.25	-2.40	-0.30	1.34	2.35	5.72	-13.15	-1.65	7.74	8.73
Bloomberg US Aggregate Bond Index	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.37	5.53	-13.01	-1.54	7.51	8.72
+/- Index	0.02	0.00	0.00	0.01	0.03	(0.01)	(0.02)	0.19	(0.14)	(0.11)	0.23	0.01
US Fund Intermediate Core Bond	48	67	67	45	56	48	N/A	43	34	55	54	34
Sterling Capital Total Return Bond R6	-2.53	2.26	2.26	-2.00	0.35	1.91	2.97	5.97	-13.15	-1.12	9.35	9.37
Bloomberg US Aggregate Bond Index	-3.06	1.25	1.25	-2.41	-0.33	1.35	2.37	5.53	-13.01	-1.54	7.51	8.72
+/- Index	0.53	1.01	1.01	0.41	0.68	0.56	0.60	0.44	(0.14)	0.42	1.84	0.65
US Fund Intermediate Core Bond	12	15	15	20	16	6	N/A	28	34	28	15	18
MFS Value R4	-3.10	11.90	11.90	4.43	8.22	8.81	10.62	8.17	-5.90	25.42	3.91	30.08
Russell 1000 Value Index	-1.98	14.37	14.37	5.63	8.68	8.49	10.75	11.46	-7.54	25.16	2.80	26.54
+/- Index	(1.12)	(2.47)	(2.47)	(1.20)	(0.46)	0.32	(0.13)	(3.29)	1.64	0.26	1.11	3.54
US Fund Large Value	84	71	71	80	72	43	N/A	76	53	59	37	7

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
Vanguard Institutional Index Instl Plus	2.40	24.99	24.99	8.92	14.51	13.09	13.87	26.26	-18.13	28.69	18.41	31.48
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.10	13.88	26.29	-18.11	28.71	18.40	31.49
+/- Index	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	(0.01)	(0.01)	(0.03)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	30	23	23	22	19	7	N/A	24	49	21	32	22
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
JPMorgan Large Cap Growth R6	5.32	34.17	34.17	10.63	20.27	17.87	17.25	34.95	-25.21	18.79	56.42	39.39
Russell 1000 Growth Index	7.07	33.36	33.36	10.47	18.96	16.78	16.45	42.68	-29.14	27.60	38.49	36.39
+/- Index	(1.75)	0.81	0.81	0.16	1.31	1.09	0.80	(7.73)	3.93	(8.81)	17.93	3.00
US Fund Large Growth	48	25	25	7	3	2	N/A	65	22	68	10	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Mid-Cap Value Index Adm	-2.96	14.03	14.03	4.85	8.76	8.50	11.32	9.76	-7.90	28.76	2.54	27.99
Vanguard US Mid Cap Value Index	-2.95	14.05	14.05	4.89	8.79	8.53	11.37	9.78	-7.84	28.83	2.50	28.05
+/- Index	(0.01)	(0.02)	(0.02)	(0.04)	(0.03)	(0.03)	(0.05)	(0.02)	(0.06)	(0.07)	0.04	(0.06)
US Fund Mid-Cap Value	80	21	21	49	48	30	N/A	80	45	47	52	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Extended Market Index Instl Plus	4.70	16.93	16.93	2.55	9.91	9.48	11.85	25.41	-26.45	12.48	32.24	28.07
Vanguard Extended Market Index	4.72	16.88	16.88	2.38	9.77	9.33	11.72	24.97	-26.54	12.35	32.17	27.95
+/- Index	(0.02)	0.05	0.05	0.17	0.14	0.15	0.13	0.44	0.09	0.13	0.07	0.12
US Fund Mid-Cap Blend	2	20	20	72	37	22	N/A	9	98	95	2	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Mid-Cap Growth Index Adm	4.50	16.41	16.41	0.66	10.57	10.40	12.46	23.14	-28.84	20.48	34.48	33.86
Vanguard US Mid Cap Growth Index	4.52	16.48	16.48	0.71	10.62	10.45	12.46	23.20	-28.83	20.51	34.56	33.93
+/- Index	(0.02)	(0.07)	(0.07)	(0.05)	(0.05)	(0.05)	0.00	(0.06)	(0.01)	(0.03)	(0.08)	(0.07)
US Fund Mid-Cap Growth	40	41	41	37	28	38	N/A	33	55	15	54	49

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	Annualized				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
Vanguard Instl Total Intl Stock Mkt Index Trust	-7.43	5.27	5.27	0.78	4.41	-	-	15.66	-15.92	8.73	11.48	21.68
Vanguard Total International Stock Index	-7.49	5.53	5.53	0.83	4.42	5.13	4.89	15.79	-16.10	8.84	11.24	21.81
+/- Index	0.06	(0.26)	(0.26)	(0.05)	(0.01)	-	-	(0.13)	0.18	(0.11)	0.24	(0.13)
US Fund Foreign Large Blend	46	39	39	43	49	-	N/A	56	50	63	38	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
American Funds EuroPacific Growth R6	-7.03	5.04	5.04	-1.97	3.95	5.66	5.79	16.05	-22.72	2.84	25.27	27.40
MSCI ACWI Ex-USA (Net) Index	-7.60	5.53	5.53	0.82	4.10	4.80	4.68	15.62	-16.00	7.82	10.65	21.51
+/- Index	0.57	(0.49)	(0.49)	(2.79)	(0.15)	0.86	1.11	0.43	(6.72)	(4.98)	14.61	5.89
US Fund Foreign Large Blend	30	43	43	90	64	21	N/A	51	96	95	2	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement Income Trust II	-1.55	6.63	6.63	1.00	3.60	4.22	5.10	10.70	-12.73	5.25	10.08	13.28
Vanguard Retirement Income Index	-1.53	6.72	6.72	1.17	3.86	4.41	5.26	10.81	-12.44	5.43	10.70	13.40
+/- Index	(0.02)	(0.09)	(0.09)	(0.17)	(0.26)	(0.19)	(0.16)	(0.11)	(0.29)	(0.18)	(0.63)	(0.12)
US Fund Target-Date Retirement	7	48	48	32	45	33	N/A	44	49	64	29	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2020 Trust II	-1.57	7.79	7.79	1.36	4.79	5.64	6.98	12.52	-14.14	8.24	12.10	17.69
Vanguard Retirement 2020 Index	-1.55	7.88	7.88	1.57	5.10	5.85	7.20	12.65	-13.77	8.43	12.86	17.87
+/- Index	(0.02)	(0.09)	(0.09)	(0.21)	(0.31)	(0.21)	(0.22)	(0.13)	(0.37)	(0.19)	(0.76)	(0.18)
US Fund Target-Date 2020	13	39	39	33	36	27	N/A	27	40	60	38	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2025 Trust II	-1.63	9.46	9.46	1.97	5.73	6.40	7.67	14.54	-15.44	9.90	13.39	19.75
Vanguard Retirement 2025 Index	-1.59	9.59	9.59	2.23	6.08	6.64	7.91	14.73	-15.02	10.10	14.19	19.93
+/- Index	(0.04)	(0.13)	(0.13)	(0.26)	(0.35)	(0.24)	(0.24)	(0.19)	(0.42)	(0.20)	(0.79)	(0.18)
US Fund Target-Date 2025	14	8	8	13	14	11	N/A	6	48	45	29	17

STATE OF NEVADA

Combined Retirement Plans

	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2030 Trust II	-1.69	10.63	10.63	2.48	6.50	6.99	8.25	16.03	-16.16	11.46	14.19	21.15
Vanguard Retirement 2030 Index	-1.66	10.78	10.78	2.78	6.86	7.24	8.49	16.27	-15.71	11.65	14.96	21.33
+/- Index	(0.03)	(0.15)	(0.15)	(0.30)	(0.36)	(0.25)	(0.24)	(0.24)	(0.45)	(0.19)	(0.78)	(0.18)
US Fund Target-Date 2030	17	14	14	15	18	18	N/A	6	43	53	33	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035 Trust II	-1.62	11.73	11.73	3.01	7.27	7.59	8.82	17.20	-16.52	13.07	14.92	22.57
Vanguard Retirement 2035 Index	-1.62	11.86	11.86	3.29	7.62	7.82	9.05	17.43	-16.22	13.24	15.67	22.76
+/- Index	0.00	(0.13)	(0.13)	(0.28)	(0.35)	(0.23)	(0.23)	(0.23)	(0.30)	(0.17)	(0.75)	(0.19)
US Fund Target-Date 2035	19	30	30	17	33	26	N/A	26	35	74	37	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2040 Trust II	-1.57	12.81	12.81	3.51	8.01	8.14	9.29	18.37	-16.94	14.68	15.57	23.97
Vanguard Retirement 2040 Index	-1.58	12.93	12.93	3.80	8.36	8.39	9.54	18.60	-16.51	14.85	16.31	24.19
+/- Index	0.01	(0.12)	(0.12)	(0.29)	(0.35)	(0.25)	(0.25)	(0.23)	(0.43)	(0.17)	(0.73)	(0.22)
US Fund Target-Date 2040	28	48	48	27	48	34	N/A	43	33	78	39	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045 Trust II	-1.52	13.83	13.83	4.00	8.75	8.62	9.62	19.53	-17.33	16.33	16.27	25.07
Vanguard Retirement 2045 Index	-1.54	14.01	14.01	4.30	9.11	8.88	9.87	19.78	-16.84	16.45	17.03	25.36
+/- Index	0.02	(0.18)	(0.18)	(0.30)	(0.36)	(0.26)	(0.25)	(0.25)	(0.49)	(0.12)	(0.76)	(0.29)
US Fund Target-Date 2045	35	54	54	24	36	28	N/A	39	30	61	35	36
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2050 Trust II	-1.47	14.66	14.66	4.40	9.09	8.78	9.72	20.22	-17.45	16.60	16.42	25.05
Vanguard Retirement 2050 Index	-1.50	14.86	14.86	4.69	9.44	9.05	9.98	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.03	(0.20)	(0.20)	(0.29)	(0.35)	(0.27)	(0.26)	(0.24)	(0.38)	(0.17)	(0.76)	(0.31)
US Fund Target-Date 2050	38	38	38	17	27	24	N/A	38	28	62	35	42

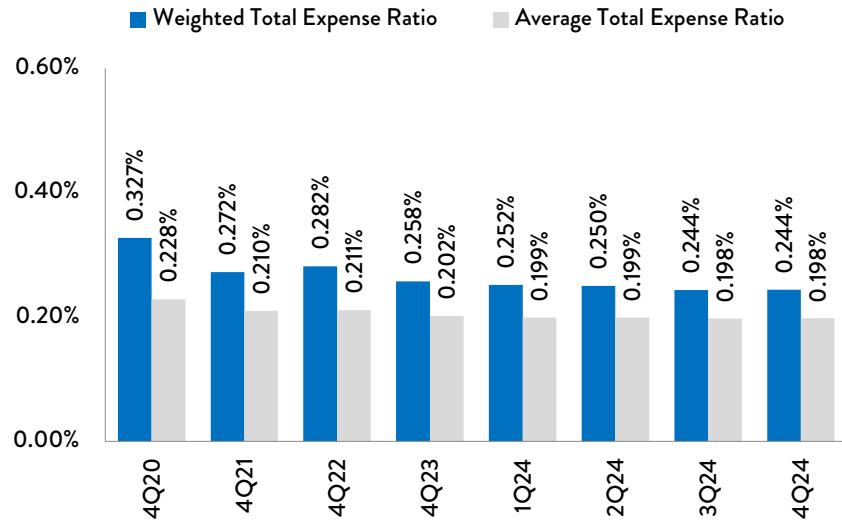
STATE OF NEVADA

Combined Retirement Plans

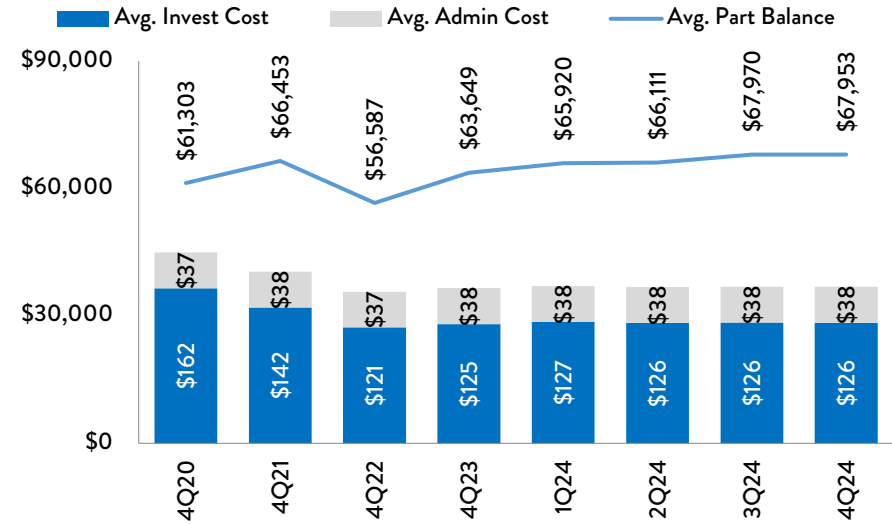
	QTR	YTD	1Yr	<i>Annualized</i>				2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr	15Yr					
Vanguard Target Retirement 2055 Trust II	-1.50	14.64	14.64	4.40	9.08	8.77	-	20.23	-17.44	16.59	16.41	25.07
Vanguard Retirement 2055 Index	-1.50	14.86	14.86	4.69	9.44	9.05	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	0.00	(0.22)	(0.22)	(0.29)	(0.36)	(0.28)	-	(0.23)	(0.37)	(0.18)	(0.76)	(0.29)
US Fund Target-Date 2055	40	43	43	21	33	29	N/A	42	25	68	38	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060 Trust II	-1.51	14.63	14.63	4.41	9.10	8.78	-	20.23	-17.41	16.56	16.50	25.09
Vanguard Retirement 2060 Index	-1.50	14.86	14.86	4.69	9.44	9.05	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.01)	(0.23)	(0.23)	(0.28)	(0.34)	(0.27)	-	(0.23)	(0.34)	(0.21)	(0.68)	(0.27)
US Fund Target-Date 2060	39	45	45	20	34	45	N/A	44	24	73	38	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065 Trust II	-1.52	14.60	14.60	4.41	9.09	-	-	20.24	-17.40	16.54	16.45	25.11
Vanguard Retirement 2065 Index	-1.50	14.86	14.86	4.69	9.44	-	-	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.02)	(0.26)	(0.26)	(0.28)	(0.35)	-	-	(0.22)	(0.33)	(0.23)	(0.73)	(0.25)
US Fund Target-Date 2065+	38	45	45	26	30	-	N/A	50	18	64	51	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070 Trust II	-1.57	14.62	14.62	-	-	-	-	20.23	-	-	-	-
Vanguard Retirement 2070 Index	-1.50	14.86	14.86	-	-	-	-	20.46	-	-	-	-
+/- Index	(0.07)	(0.24)	(0.24)	-	-	-	-	(0.23)	-	-	-	-
US Fund Target-Date 2065+	39	45	45	-	-	-	N/A	50	-	-	-	-

Section 4

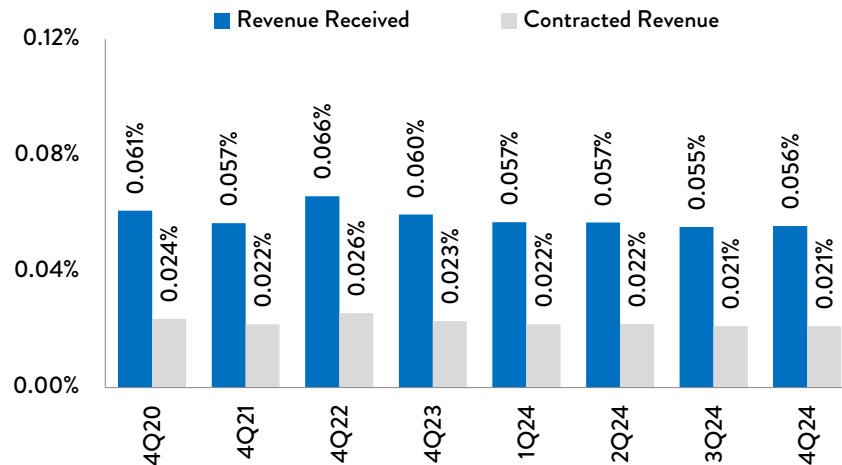
Annualized Plan Cost (%)



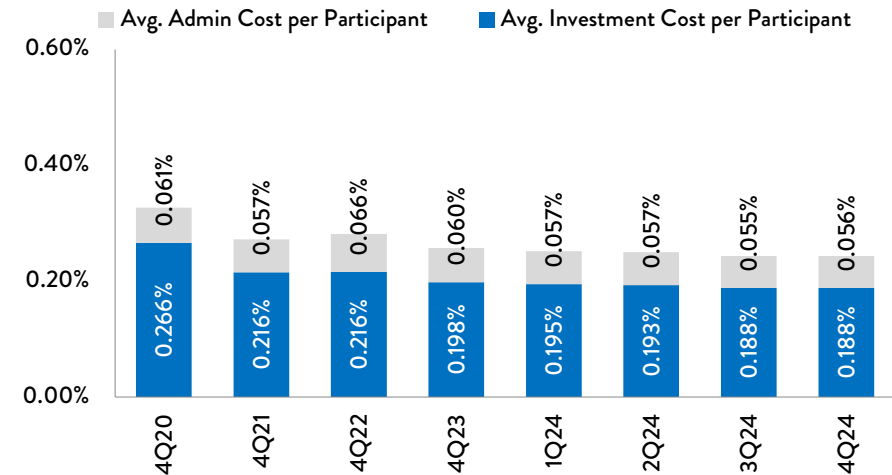
Average Participant Balance and Cost (\$)



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



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



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

STATE OF NEVADA
Combined 457(b) DC Plans

PLAN FEE ANALYSIS
Fourth Quarter 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$306,110,685	0.400%	0.056%	\$1,224,443	\$170,205
Vanguard Total Bond Market Index I	VBPIX	\$42,751,666	0.035%	0.056%	\$14,963	\$23,771
Sterling Capital Total Return Bond R6	STRDX	\$2,533,922	0.360%	0.056%	\$9,122	\$1,409
MFS Value R4*	MEIJX	\$23,130,841	0.390%	0.056%	\$90,210	\$12,861
Vanguard Institutional Index Instl Plus	VIIIX	\$196,298,510	0.020%	0.056%	\$39,260	\$109,147
JPMorgan Large Cap Growth R6	JLGMX	\$102,105,268	0.440%	0.056%	\$449,263	\$56,773
Vanguard Mid-Cap Value Index Adm	VMVAX	\$9,513,026	0.070%	0.056%	\$6,659	\$5,289
Vanguard Extended Market Index Instl Plus	VEMPX	\$117,783,843	0.040%	0.056%	\$47,114	\$65,491
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$22,737,680	0.070%	0.056%	\$15,916	\$12,643
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$50,983,473	0.080%	0.056%	\$40,787	\$28,348
American Funds EuroPacific Growth R6	RERGX	\$6,070,773	0.470%	0.056%	\$28,533	\$3,376
Vanguard Target Retirement Income Trust II	-	\$39,209,037	0.075%	0.056%	\$29,407	\$21,801
Vanguard Target Retirement 2020 Trust II	-	\$11,890,849	0.075%	0.056%	\$8,918	\$6,612
Vanguard Target Retirement 2025 Trust II	-	\$49,738,721	0.075%	0.056%	\$37,304	\$27,656
Vanguard Target Retirement 2030 Trust II	-	\$22,245,178	0.075%	0.056%	\$16,684	\$12,369
Vanguard Target Retirement 2035 Trust II	-	\$67,732,706	0.075%	0.056%	\$50,800	\$37,661
Vanguard Target Retirement 2040 Trust II	-	\$14,215,839	0.075%	0.056%	\$10,662	\$7,904
Vanguard Target Retirement 2045 Trust II	-	\$38,439,546	0.075%	0.056%	\$28,830	\$21,373
Vanguard Target Retirement 2050 Trust II	-	\$10,407,957	0.075%	0.056%	\$7,806	\$5,787
Vanguard Target Retirement 2055 Trust II	-	\$12,992,515	0.075%	0.056%	\$9,744	\$7,224
Vanguard Target Retirement 2060 Trust II	-	\$4,606,689	0.075%	0.056%	\$3,455	\$2,561
Vanguard Target Retirement 2065 Trust II	-	\$2,057,054	0.075%	0.056%	\$1,543	\$1,144
Vanguard Target Retirement 2070 Trust II	-	\$601,906	0.075%	0.056%	\$451	\$335
Self-Directed Brokerage Account	-	\$17,017,882	-	0.056%	-	\$9,462
TOTAL		\$1,171,175,566			\$2,171,873	\$651,203

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$162,801	\$651,203
Contracted Revenue (\$14.50 per participant) (est):	\$61,824	\$247,298
Net Excess/(Deficit) (est):	\$100,976	\$403,906

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

STATE OF NEVADA

401(a) Plan

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Est. Total Invest. Cost
Voya Fixed Account	-	\$0	0.400%	\$0
Vanguard Total Bond Market Index I	VBPIX	\$0	0.035%	\$0
Sterling Capital Total Return Bond R6	STRDX	\$0	0.360%	\$0
MFS Value R4*	MEIJX	\$0	0.390%	\$0
Vanguard Institutional Index Instl Plus	VIIIIX	\$19,500	0.020%	\$4
JPMorgan Large Cap Growth R6	JLGMX	\$0	0.440%	\$0
Vanguard Mid-Cap Value Index Adm	VMVAX	\$0	0.070%	\$0
Vanguard Extended Market Index Instl Plus	VEMPX	\$0	0.040%	\$0
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$0	0.070%	\$0
Vanguard Instl Total Intl Stock Mkt Index Trust	-	\$0	0.080%	\$0
American Funds EuroPacific Growth R6	RERGX	\$0	0.470%	\$0
Vanguard Target Retirement Income Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2020 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2025 Trust II	-	\$72,886	0.075%	\$55
Vanguard Target Retirement 2030 Trust II	-	\$9,462	0.075%	\$7
Vanguard Target Retirement 2035 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2040 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2045 Trust II	-	\$9,508	0.075%	\$7
Vanguard Target Retirement 2050 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2055 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2060 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2065 Trust II	-	\$0	0.075%	\$0
Vanguard Target Retirement 2070 Trust II	-	\$0	0.075%	\$0

TOTAL

\$111,357

\$73

Weighted Expense Ratio: 0.07%

Average Expense Ratio: 0.14%

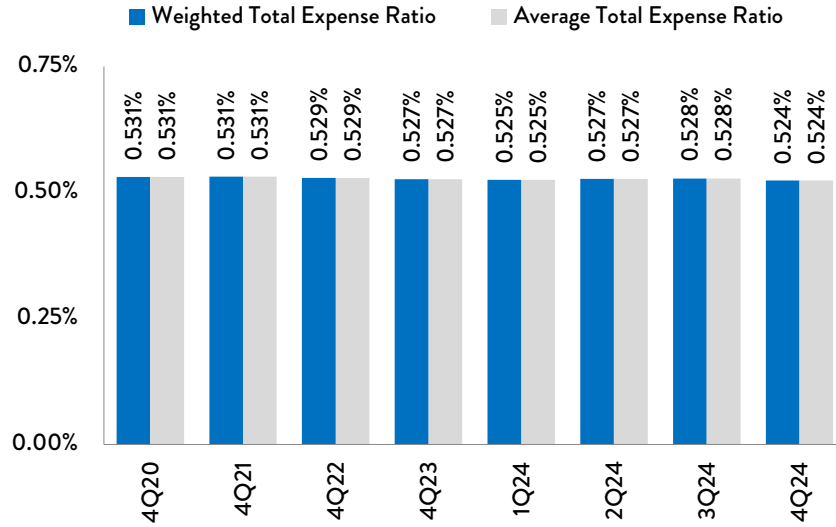
Total Number of Participants: 3

Average Participant Balance: \$37,119

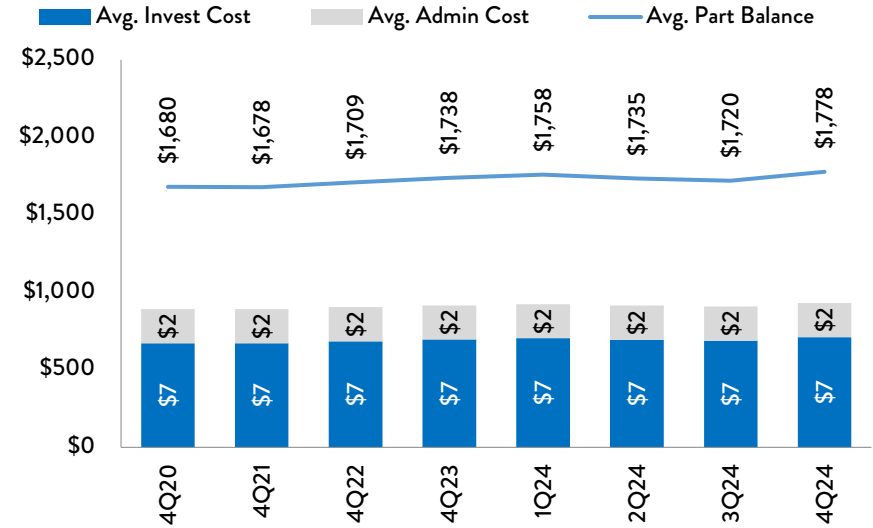
Average Participant Investment Cost: \$24

*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.

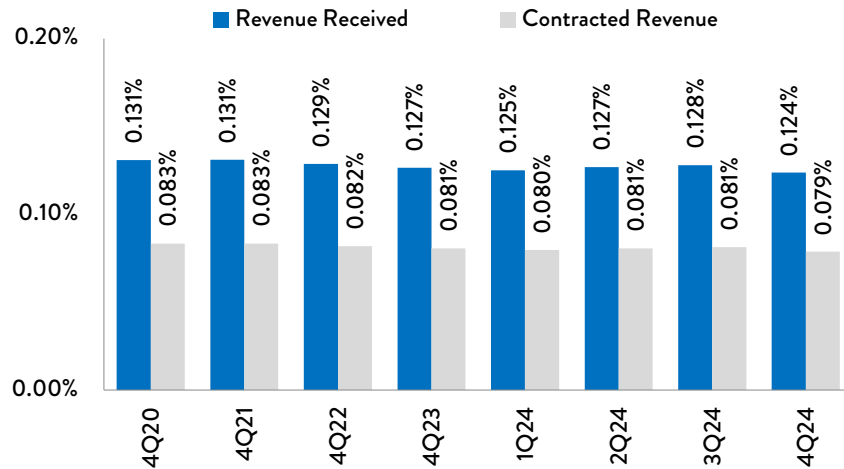
Annualized Plan Cost (%)



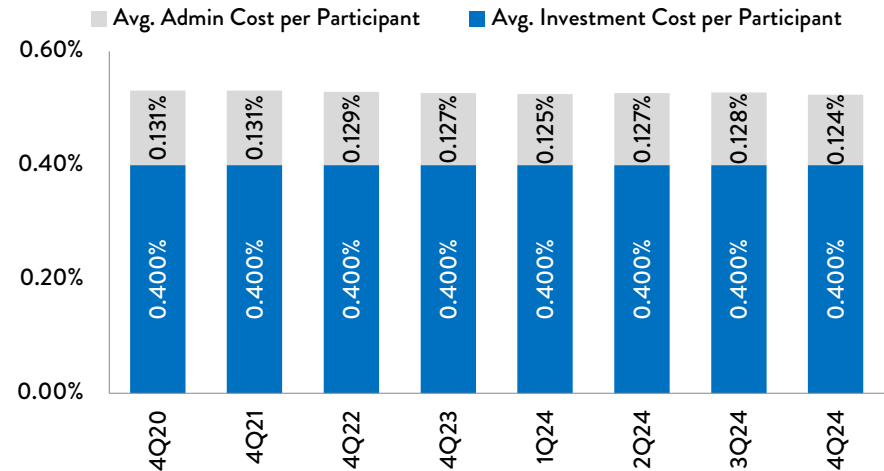
Average Participant Balance and Cost (\$)



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 2024

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account - FICA	-	\$69,304,839	0.40%	0.12%	\$277,219	\$85,778
TOTAL		\$69,304,839			\$277,219	\$85,778

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$21,445	\$85,778
Contracted Revenue (\$1.40 per participant) (est):	\$13,647	\$54,586
Net Excess/(Deficit) (est):	\$7,798	\$31,192

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

Section 5

General Account Portfolio Update

Voya Retirement Insurance and Annuity Company ("VRIAC") - General Account Portfolio

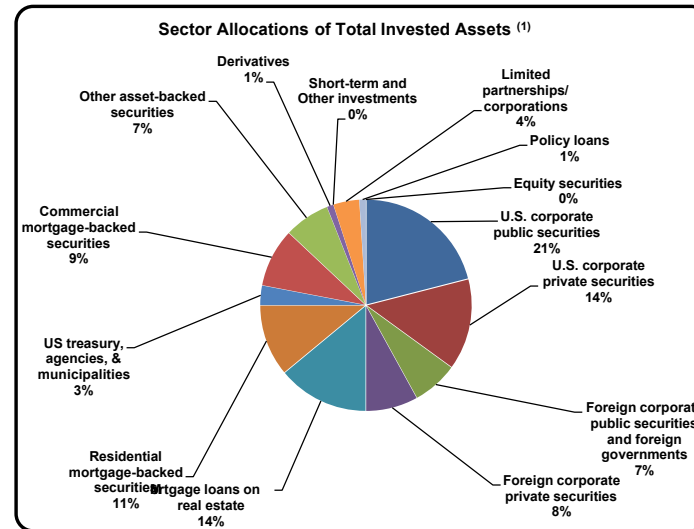
As of September 30, 2024

General Account Facts:

Market Value of Invested Assets (\$B): \$26.1 ⁽¹⁾

Sector Allocations ⁽¹⁾:

	% of Assets
U.S. corporate public securities	21%
U.S. corporate private securities	14%
Foreign corporate public securities and foreign governments	7%
Foreign corporate private securities	8%
Mortgage loans on real estate	14%
Residential mortgage-backed securities	11%
US treasury, agencies, & municipalities	3%
Commercial mortgage-backed securities	9%
Other asset-backed securities	7%
Derivatives	1%
Short-term and Other investments	0%
Limited partnerships/corporations	4%
Policy loans	1%
Equity securities	0%
Total	100%



Market Value by Contractual Maturity of Fixed Maturity Securities (\$B) ⁽²⁾:

One year or less	\$ 0.5
After one year through five years	\$ 3.0
After five years through ten years	\$ 2.8
After ten years	\$ 7.8
Mortgage-backed securities	\$ 5.0
Other asset-backed securities	\$ 1.7
Total	\$ 20.8

Notes:

⁽¹⁾ Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.
Source: Compiled from information included in the VRIAC Form 10-Q as of 09/30/2024, page 4 and 13

⁽²⁾ Percentages are approximate and compiled from information included in the VRIAC Form 10-Q as of 09/30/2024, page 14

The General Account supports the insurance and annuity obligations of Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT, 06095-4774, a member of the Voya® family of companies. Products may vary by state and may not be available in all states. This information relates to VRIAC's entire General Account and is neither an offer to sell nor a solicitation of an offer to buy, and cannot be used as such, for any particular insurance or annuity product that is registered as a security with the Securities and Exchange Commission and supported by the General Account.

For plan sponsor and Consultant use only. Not for use with participants.

CN4010312_1126

Vanguard Total Bond Market Index I

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Barrickman,J
PM Tenure	11 Years 10 Months
Fund Style	Intermediate Core Bond
Fund Family	Vanguard
Ticker	VBTIX
Fund Inception	09/18/1995
Fund Assets	\$344,912 Million
Net Expense(%)	0.03 %

Fund Investment Policy

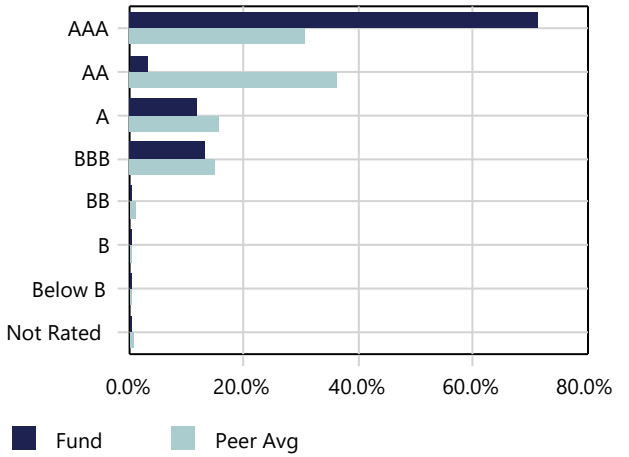
The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated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

Fund Characteristics As of 12/31/2024	
Avg. Coupon	3.56 %
Avg. Effective Maturity	8.3 Years
Avg. Effective Duration	5.87 Years
Avg. Credit Quality	AA
Yield To Maturity	4.9 %
SEC Yield	4.58 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-3.04	1.25	1.25	-2.40	-0.30	0.98	1.34	5.11	0.03	01/01/1987
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.25	-	
Excess	0.02	0.00	0.00	0.01	0.03	0.02	0.00	-0.14	-	

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	5.72	-13.15	-1.65	7.74	8.73	-0.01	3.57		
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54		
Excess	0.19	-0.14	-0.11	0.23	0.01	-0.02	0.03		

Quality Allocation As of 12/31/2024



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

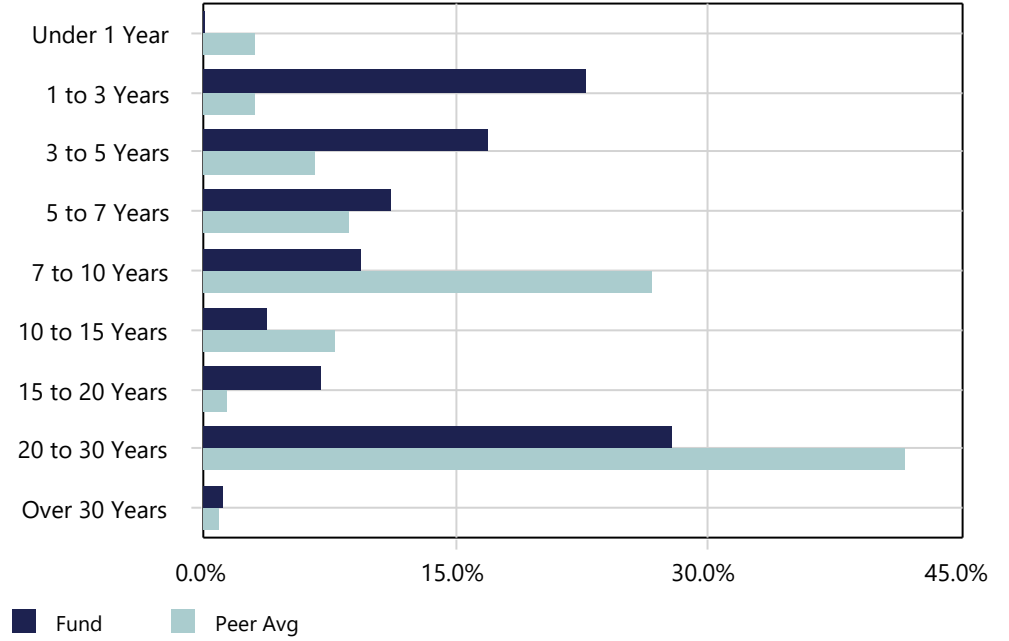
Vanguard Total Bond Market Index I

As of December 31, 2024

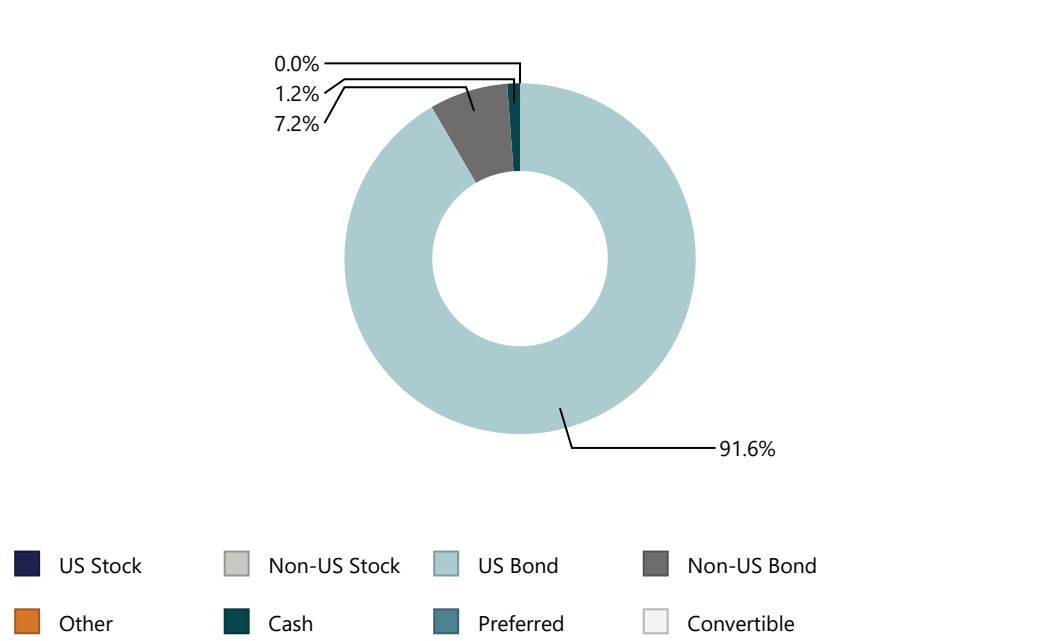
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

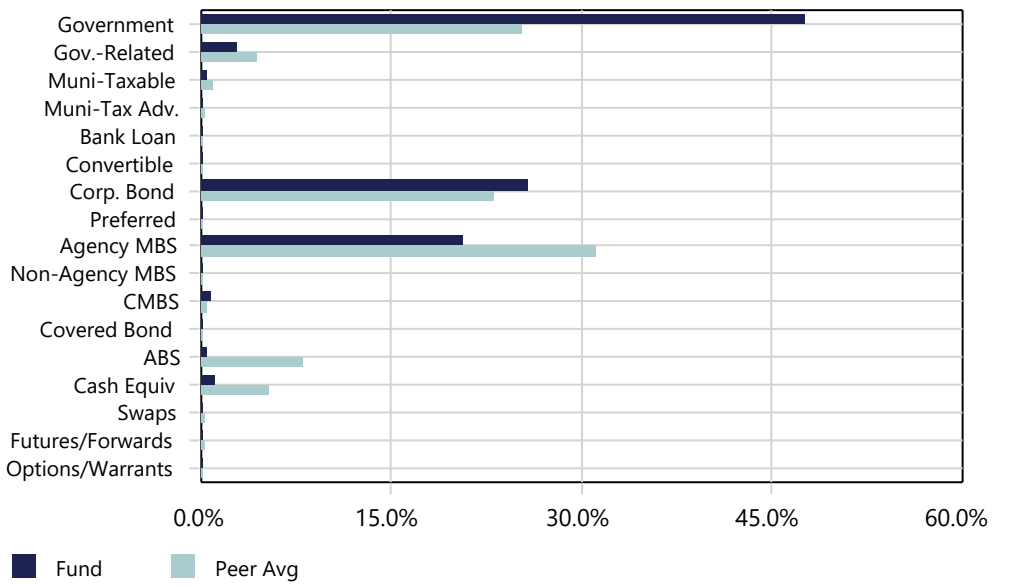
Maturity Distribution As of 12/31/2024



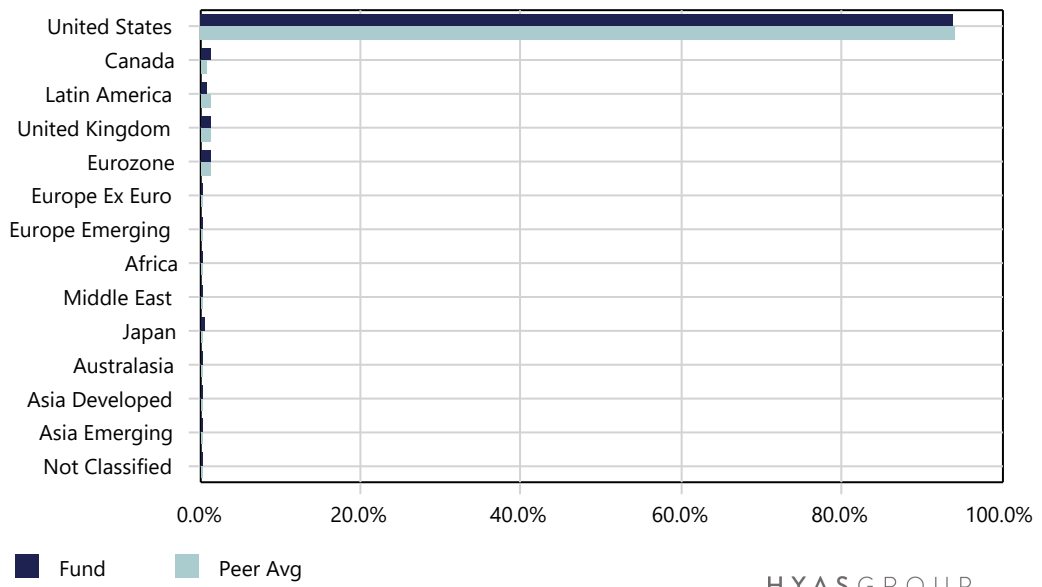
Asset Allocation As of 12/31/2024



Fixed Income Sector Allocation As of 12/31/2024



Fixed Income Regional Allocation As of 12/31/2024



Sterling Capital Total Return Bond R6

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	16 Years 11 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,450 Million
Net Expense(%)	0.35 %

Fund Investment Policy

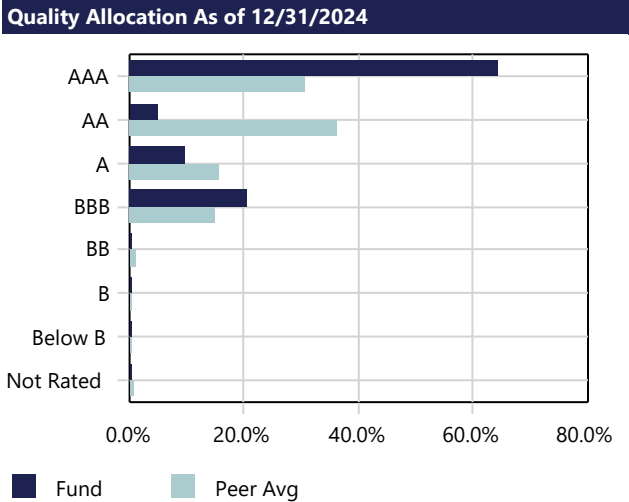
The investment seeks a high level of current income and a competitive total return.

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

Fund Characteristics As of 12/31/2024	
Avg. Coupon	4.42 %
Avg. Effective Maturity	7.97 Years
Avg. Effective Duration	5.88 Years
Avg. Credit Quality	A
Yield To Maturity	5.3 %
SEC Yield	4.53 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-2.53	2.26	2.26	-2.00	0.35	1.50	1.91	4.28	0.35	01/01/2000
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	3.94	-	
Excess	0.53	1.01	1.01	0.40	0.67	0.53	0.56	0.35	-	

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	5.97	-13.15	-1.12	9.35	9.37	-0.27	4.33
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.44	-0.14	0.42	1.84	0.65	-0.28	0.79



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

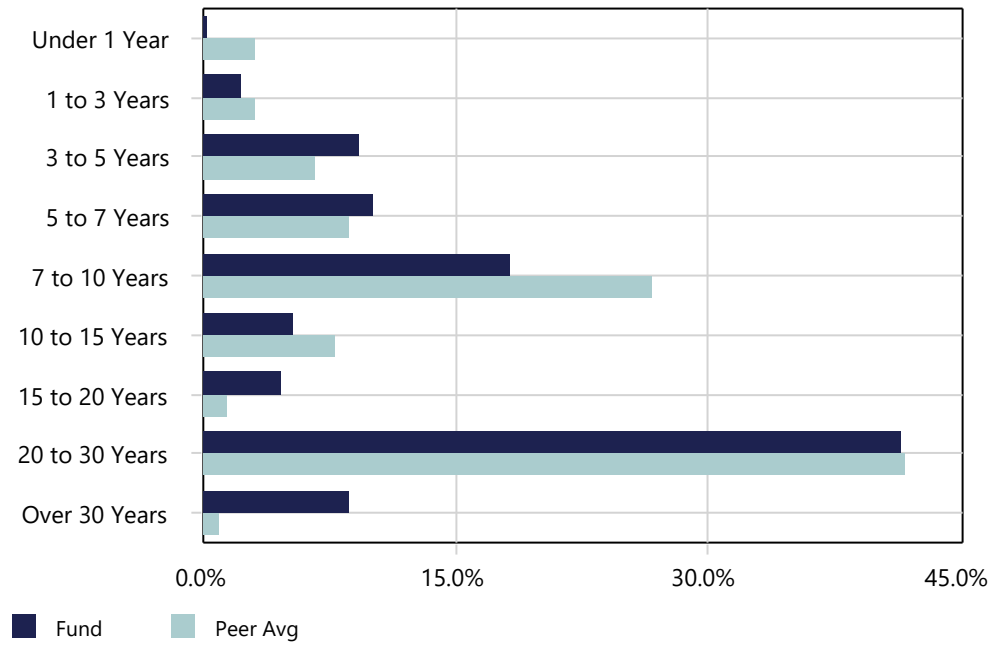
Sterling Capital Total Return Bond R6

As of December 31, 2024

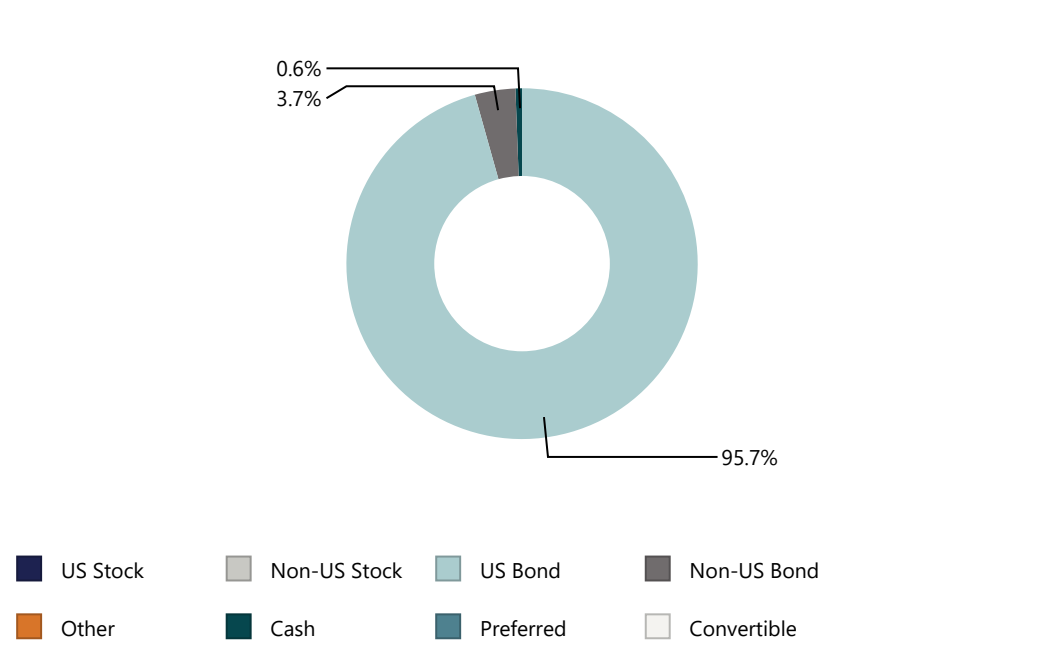
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

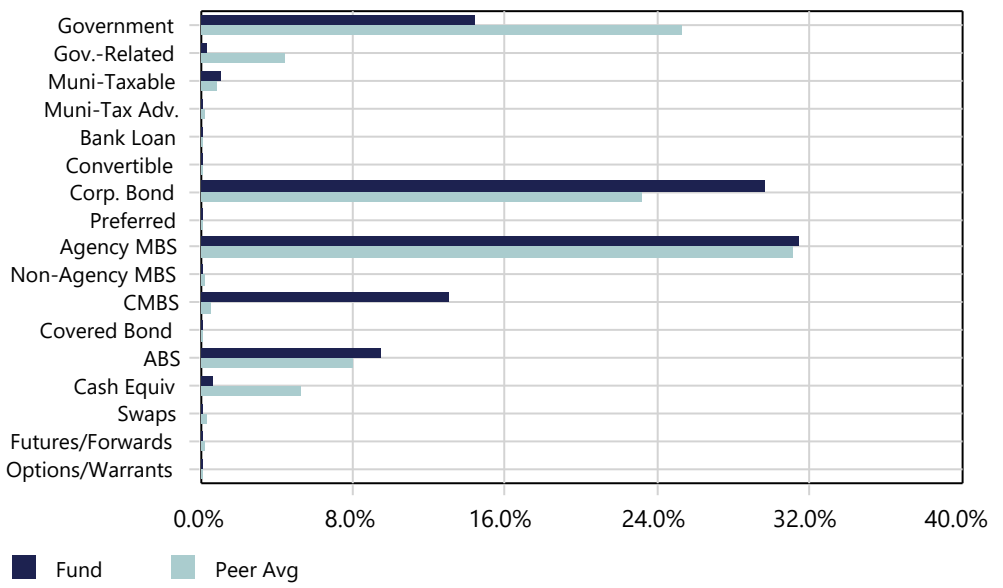
Maturity Distribution As of 12/31/2024



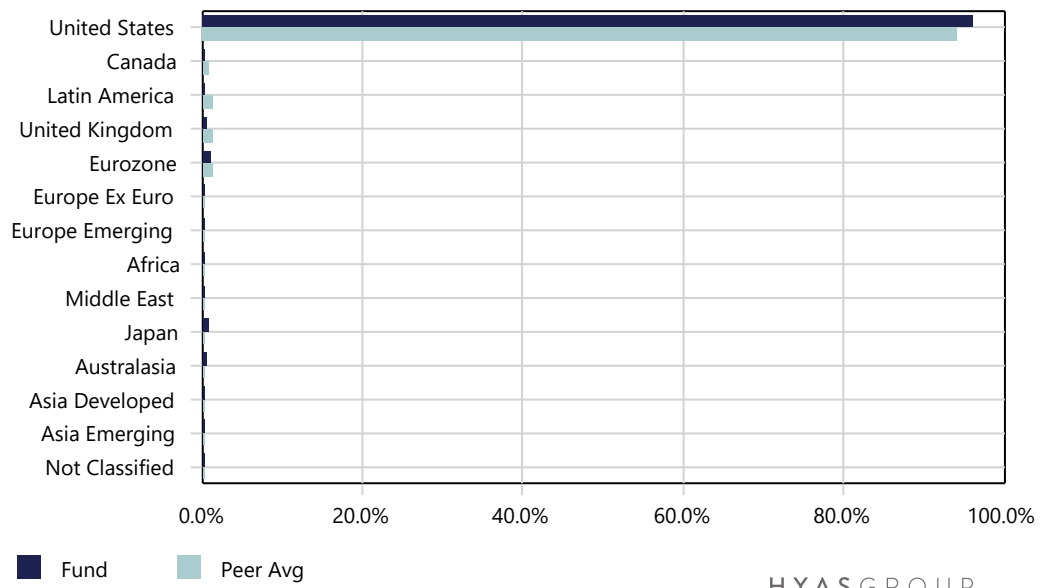
Asset Allocation As of 12/31/2024



Fixed Income Sector Allocation As of 12/31/2024



Fixed Income Regional Allocation As of 12/31/2024



MFS Value R4

As of December 31, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$1,537 Million	Fund Family :	MFS
Portfolio Manager :	Cannan,K/Chitkara,N/Crowley,T	Ticker :	MEIJX
PM Tenure :	18 Years 7 Months	Inception Date :	04/01/2005
Fund Style :	Large Value	Fund Assets :	\$58,388 Million
Portfolio Turnover :	13%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-3.10	11.90	11.90	4.43	8.22	8.24	8.81	9.98	0.54	02/01/1996
Benchmark	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	8.87	-	
Excess	-1.12	-2.47	-2.47	-1.20	-0.47	-0.18	0.32	1.10	-	

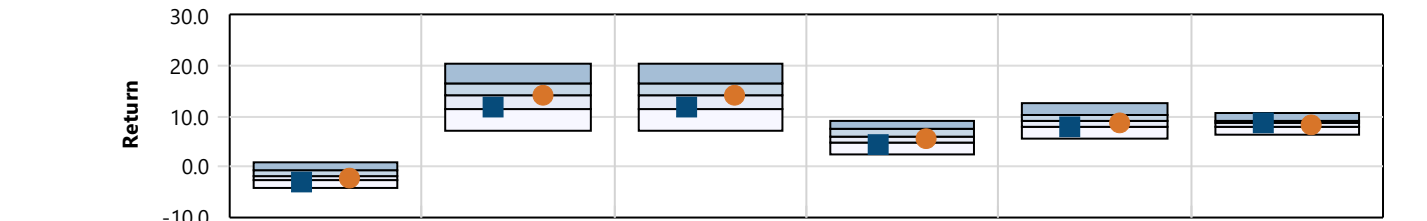
Fund Characteristics As of 12/31/2024

Total Securities	71
Avg. Market Cap	\$114,291 Million
P/E	16.6
P/B	2.7
Div. Yield	2.6%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	8.17	-5.90	25.42	3.91	30.08	-9.87	17.74
Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Excess	-3.29	1.63	0.26	1.11	3.54	-1.60	4.08

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-3.10 (84)	11.90 (72)	11.90 (72)	4.43 (81)	8.22 (72)	8.81 (44)
Benchmark	-1.98 (56)	14.37 (50)	14.37 (50)	5.63 (62)	8.68 (61)	8.49 (57)

5th Percentile	1.17	20.63	20.63	9.33	12.56	10.81
1st Quartile	-0.60	16.52	16.52	7.49	10.45	9.38
Median	-1.81	14.37	14.37	6.25	9.27	8.65
3rd Quartile	-2.62	11.61	11.61	4.86	8.06	7.93
95th Percentile	-4.30	7.34	7.34	2.39	5.85	6.38

Population	1,357	1,346	1,346	1,283	1,244	1,124
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Top Ten Securities As of 12/31/2024

JPMorgan Chase & Co	4.9 %
Progressive Corp	3.9 %
The Cigna Group	2.8 %
McKesson Corp	2.7 %
Aon PLC Class A	2.6 %
American Express Co	2.5 %
Marsh & McLennan Companies Inc	2.4 %
Morgan Stanley	2.3 %
Boeing Co	2.2 %
Lowe's Companies Inc	2.1 %
Total	28.3 %

MFS Value R4

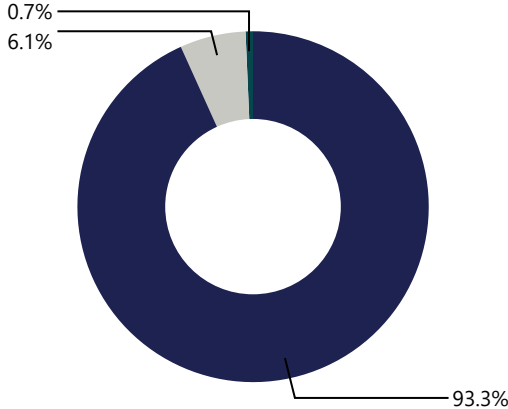
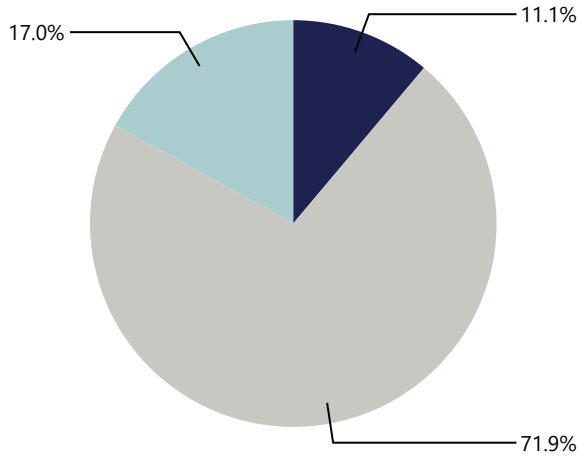
As of December 31, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Market Capitalization As of 12/31/2024

Asset Allocation As of 12/31/2024

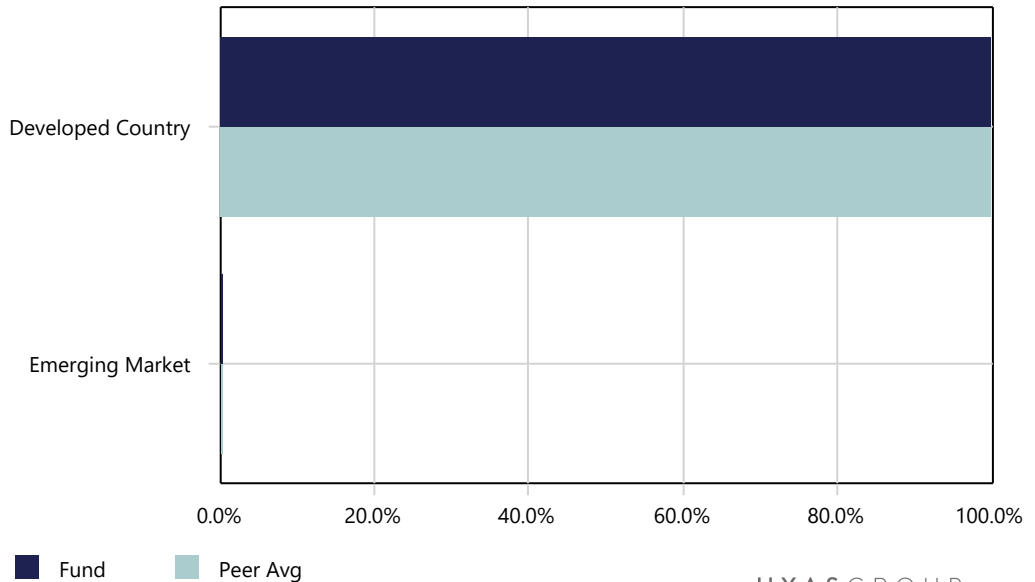
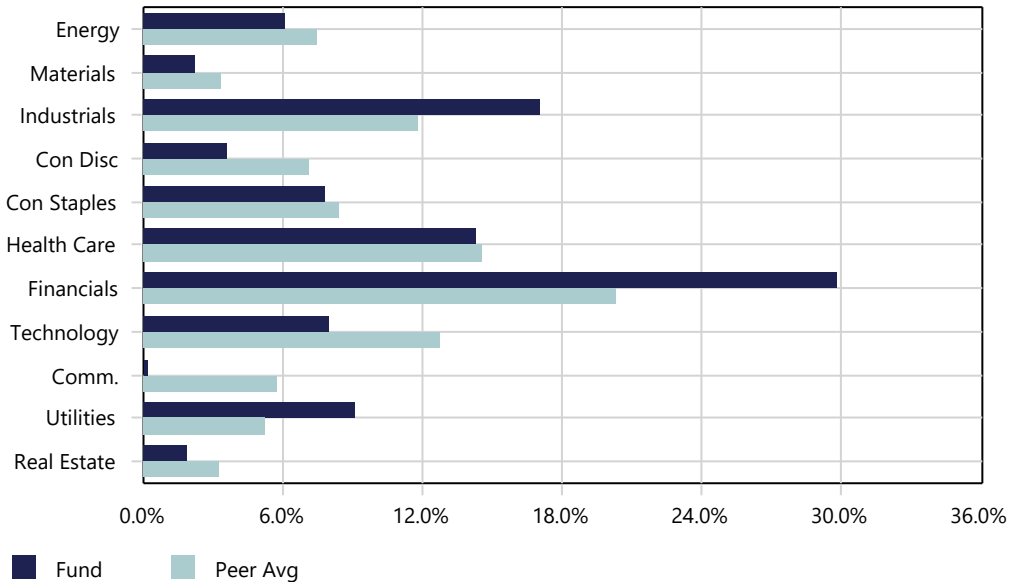


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 12/31/2024

Region Allocation As of 12/31/2024



Vanguard Institutional Index Instl PI

As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$193,435 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Louie,M	Ticker :	VIIIIX
PM Tenure :	7 Years 1 Month	Inception Date :	07/07/1997
Fund Style :	Large Blend	Fund Assets :	\$321,615 Million
Portfolio Turnover :	3%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.40	24.99	24.99	8.92	14.51	13.82	13.09	10.73	0.02	08/01/1990
Benchmark	2.75	24.51	24.51	8.41	14.28	13.58	12.87	10.83	-	
Excess	-0.34	0.48	0.48	0.51	0.23	0.24	0.22	-0.10	-	

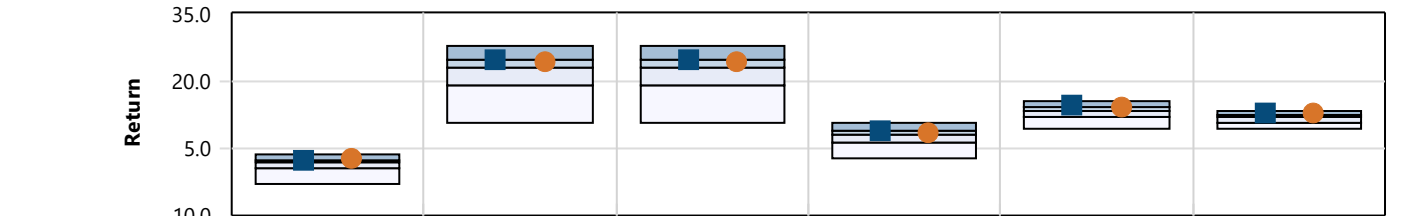
Fund Characteristics As of 12/31/2024

Total Securities	506
Avg. Market Cap	\$362,161 Million
P/E	21.8
P/B	4.3
Div. Yield	1.4%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	26.26	-18.13	28.69	18.41	31.48	-4.41	21.82
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69
Excess	-0.27	1.00	2.23	-2.56	0.06	0.38	0.13

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.40 (29)	24.99 (23)	24.99 (23)	8.92 (22)	14.51 (18)	13.09 (8)
● Benchmark	2.75 (16)	24.51 (33)	24.51 (33)	8.41 (38)	14.28 (26)	12.87 (16)

5th Percentile	3.60	28.11	28.11	10.90	15.47	13.24
1st Quartile	2.48	24.87	24.87	8.78	14.29	12.60
Median	2.05	23.25	23.25	7.87	13.40	11.89
3rd Quartile	0.46	19.01	19.01	6.22	11.85	10.91
95th Percentile	-3.02	10.56	10.56	2.95	9.20	9.29

Population	1,685	1,658	1,658	1,562	1,477	1,265
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Top Ten Securities As of 12/31/2024

Apple Inc	7.6 %
NVIDIA Corp	6.6 %
Microsoft Corp	6.3 %
Amazon.com Inc	4.1 %
Meta Platforms Inc Class A	2.6 %
Tesla Inc	2.3 %
Alphabet Inc Class A	2.2 %
Broadcom Inc	2.2 %
Alphabet Inc Class C	1.8 %
Berkshire Hathaway Inc Class B	1.7 %
Total	37.3 %

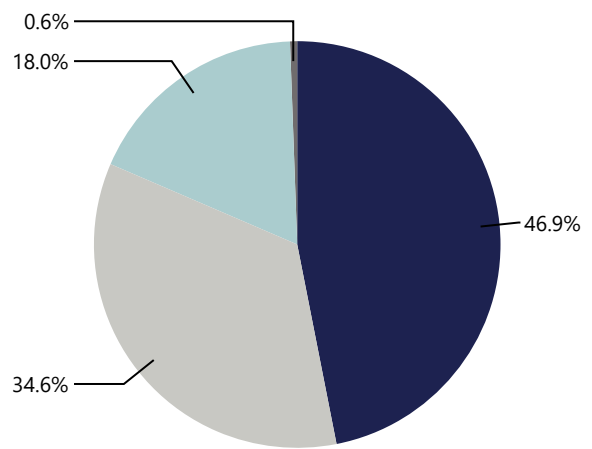
Vanguard Institutional Index Instl PI

As of December 31, 2024

Benchmark: Russell 1000 Index

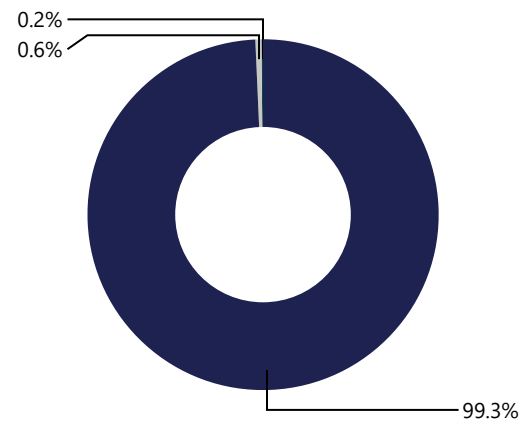
Peer Group: Large Blend

Market Capitalization As of 12/31/2024



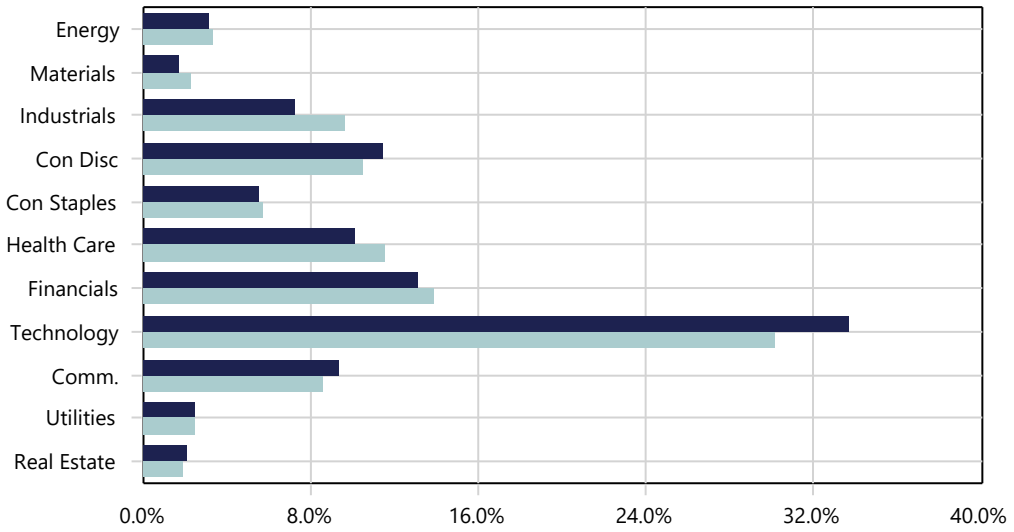
- Giant
- Large
- Medium
- Small
- Micro

Asset Allocation As of 12/31/2024



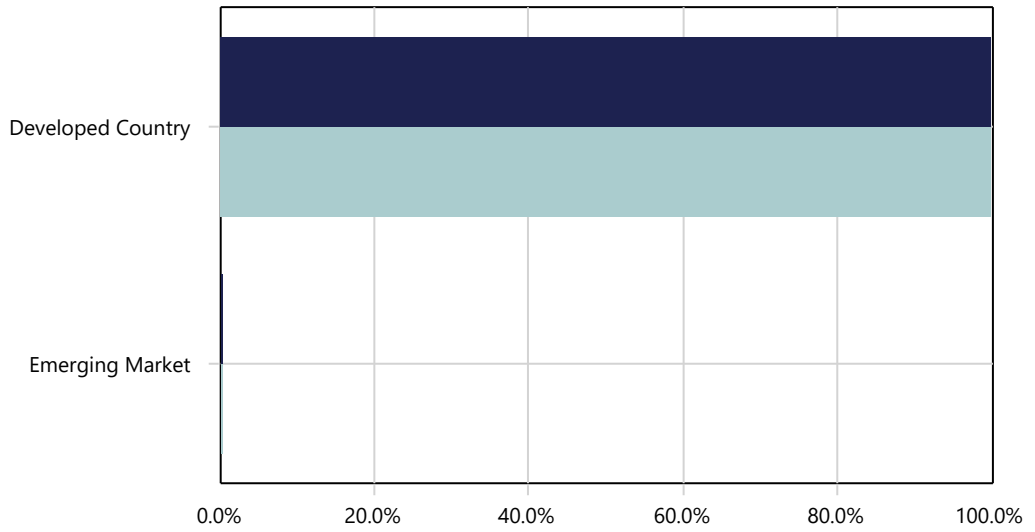
- US Stock
- Non-US Stock
- US Bond
- Non-US Bond
- Other
- Cash
- Preferred
- Convertible

Sector Allocation As of 12/31/2024



- Fund
- Peer Avg

Region Allocation As of 12/31/2024



- Fund
- Peer Avg

JPMorgan Large Cap Growth R6

As of December 31, 2024

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

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

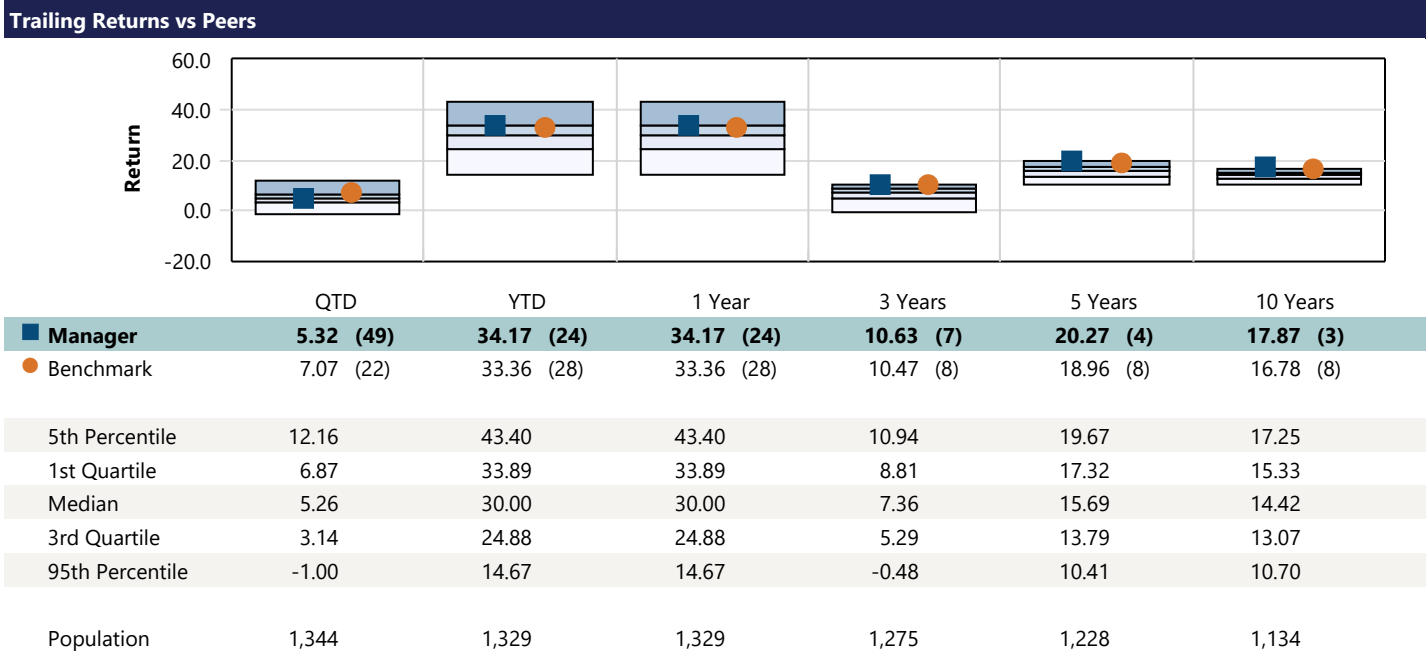
Fund Information	
Portfolio Assets :	\$69,694 Million
Portfolio Manager :	Team Managed
PM Tenure :	20 Years 4 Months
Fund Style :	Large Growth
Portfolio Turnover :	32%
Fund Family :	JPMorgan
Ticker :	JLGMX
Inception Date :	11/30/2010
Fund Assets :	\$108,053 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.32	34.17	34.17	10.63	20.27	19.73	17.87	11.32	0.44	03/01/1992
Benchmark	7.07	33.36	33.36	10.47	18.96	18.08	16.78	10.94	-	
Excess	-1.75	0.81	0.81	0.16	1.30	1.65	1.09	0.38	-	

Fund Characteristics As of 12/31/2024	
Total Securities	74
Avg. Market Cap	\$631,552 Million
P/E	28.9
P/B	8.1
Div. Yield	0.6%

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	34.95	-25.21	18.79	56.42	39.39	0.57	38.37		
Benchmark	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21		
Excess	-7.73	3.92	-8.81	17.93	3.00	2.08	8.16		

Top Ten Securities As of 12/31/2024	
NVIDIA Corp	9.6 %
Microsoft Corp	8.4 %
Amazon.com Inc	6.7 %
Meta Platforms Inc Class A	5.7 %
Apple Inc	5.4 %
Alphabet Inc Class C	4.9 %
JPMorgan Prime Money Market Inst	4.7 %
Tesla Inc	3.7 %
Netflix Inc	3.2 %
Broadcom Inc	2.8 %
Total	55.1 %



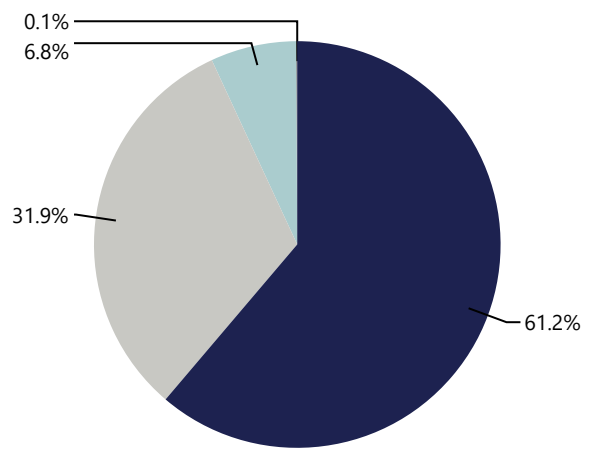
JPMorgan Large Cap Growth R6

As of December 31, 2024

Benchmark: Russell 1000 Growth Index

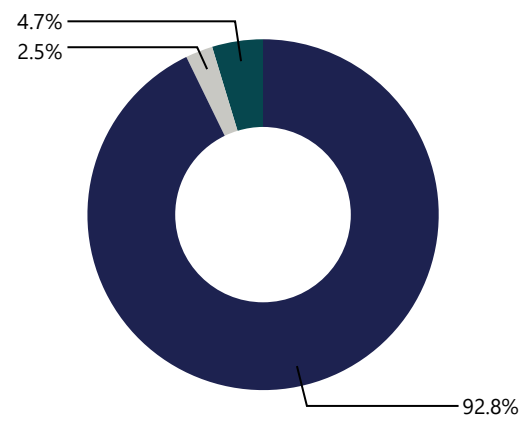
Peer Group: Large Growth

Market Capitalization As of 12/31/2024



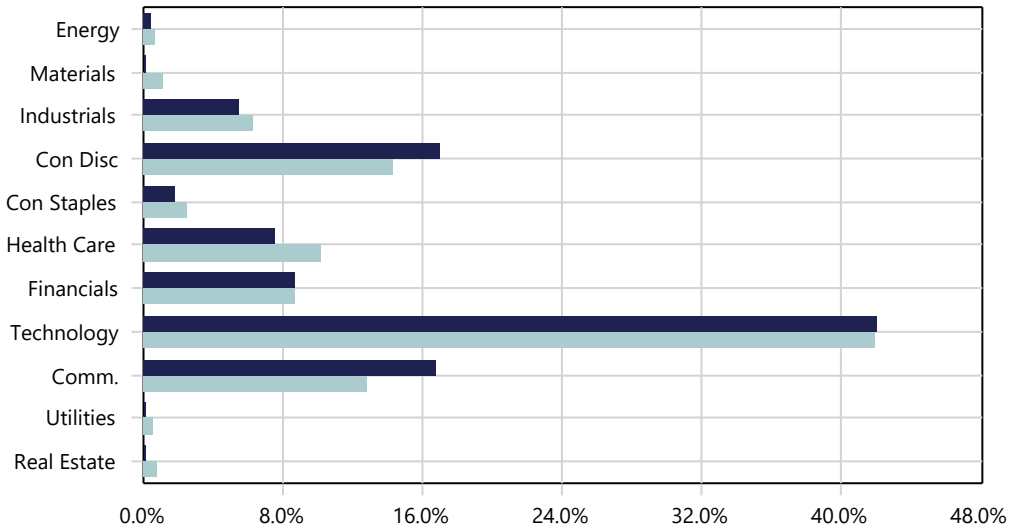
Legend for Market Capitalization: Giant (Dark Blue), Large (Grey), Medium (Light Blue), Small (Dark Grey), Micro (Orange)

Asset Allocation As of 12/31/2024



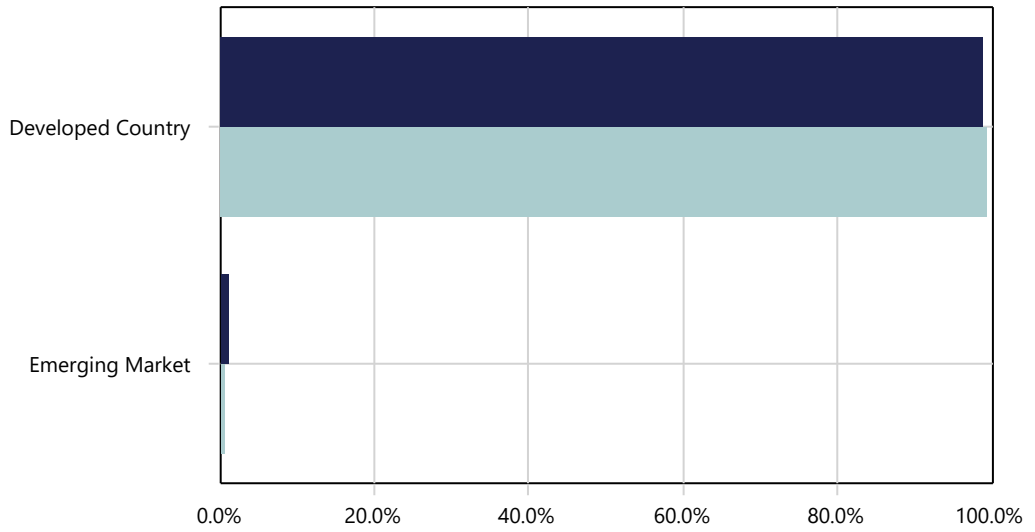
Legend for Asset Allocation: US Stock (Dark Blue), Non-US Stock (Grey), US Bond (Light Blue), Non-US Bond (Dark Grey), Other (Orange), Cash (Dark Green), Preferred (Teal), Convertible (Light Grey)

Sector Allocation As of 12/31/2024



Legend for Sector Allocation: Fund (Dark Blue), Peer Avg (Light Blue)

Region Allocation As of 12/31/2024



Legend for Region Allocation: Fund (Dark Blue), Peer Avg (Light Blue)

Vanguard Mid-Cap Value Index Admiral

As of December 31, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks.

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

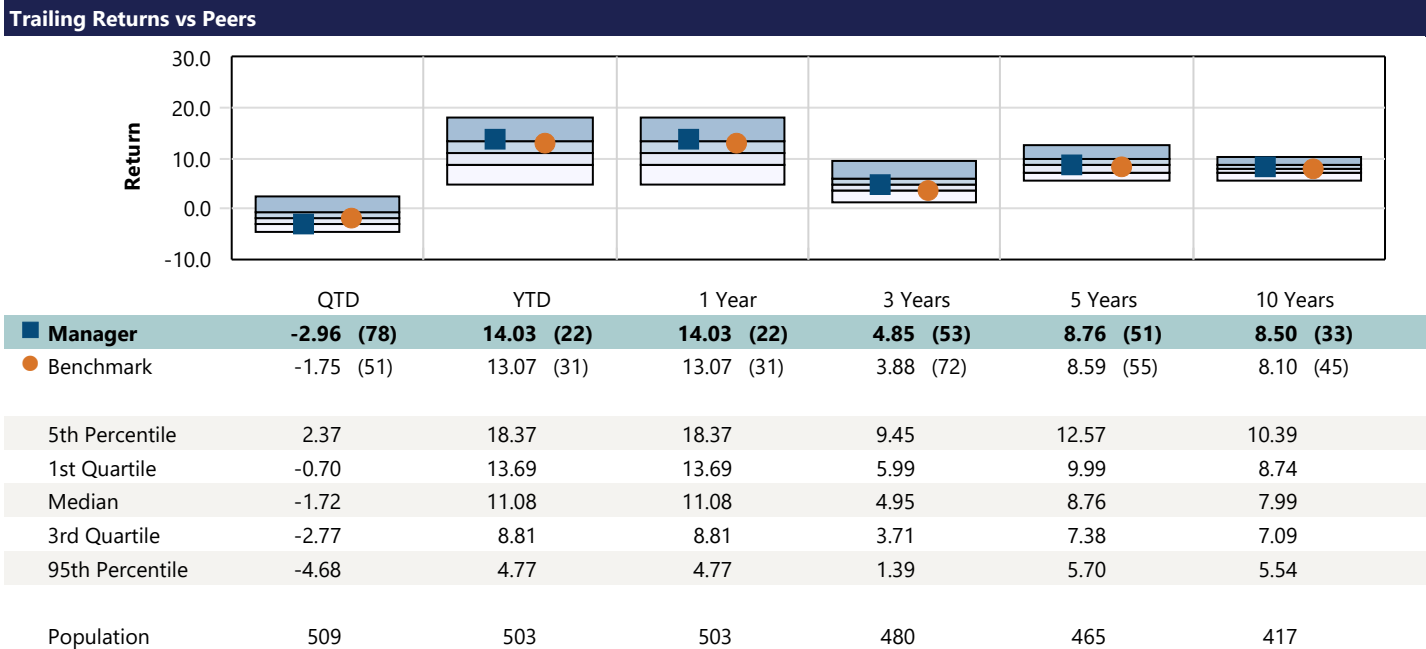
Fund Information	
Portfolio Assets :	\$12,960 Million
Portfolio Manager :	Choi,A/Denis,A
PM Tenure :	1 Year 10 Months
Fund Style :	Mid-Cap Value
Portfolio Turnover :	22%
Fund Family :	Vanguard
Ticker :	VMVAX
Inception Date :	09/27/2011
Fund Assets :	\$30,886 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-2.96	14.03	14.03	4.85	8.76	7.93	8.50	8.72	0.07	09/01/2006
Benchmark	-1.75	13.07	13.07	3.88	8.59	7.72	8.10	8.36	-	
Excess	-1.22	0.96	0.96	0.97	0.17	0.21	0.39	0.36	-	

Fund Characteristics As of 12/31/2024	
Total Securities	193
Avg. Market Cap	\$30,920 Million
P/E	14.6
P/B	2.1
Div. Yield	2.5%

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	9.76	-7.90	28.76	2.54	27.99	-12.42	17.04		
Benchmark	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34		
Excess	-2.95	4.13	0.42	-2.42	0.93	-0.13	3.70		

Top Ten Securities As of 12/31/2024	
Arthur J. Gallagher & Co	1.6 %
Digital Realty Trust Inc	1.3 %
ONEOK Inc	1.3 %
Carrier Global Corp Ordinary Shares	1.3 %
PACCAR Inc	1.2 %
Ameriprise Financial Inc	1.2 %
Allstate Corp	1.1 %
Cummins Inc	1.1 %
United Rentals Inc	1.0 %
Cheniere Energy Inc	1.0 %
Total	12.1 %



Vanguard Mid-Cap Value Index Admiral

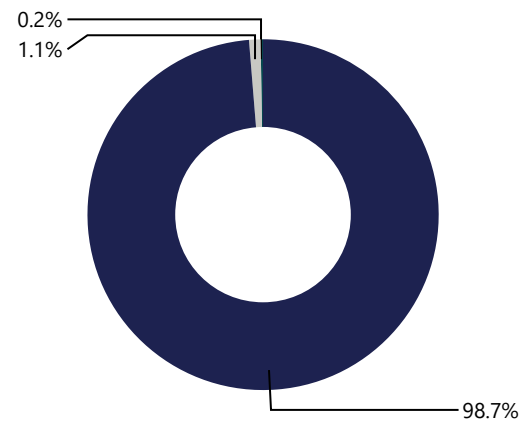
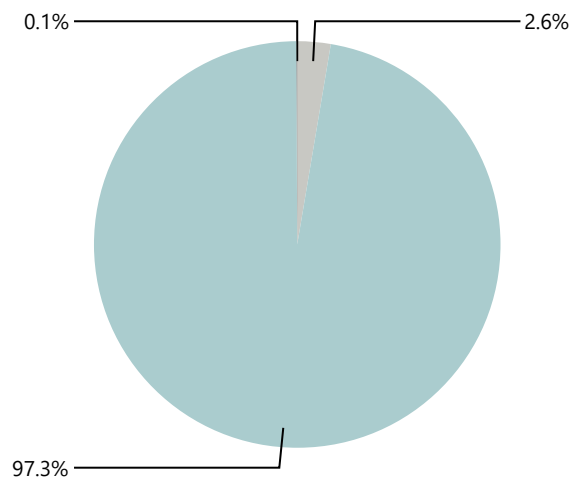
As of December 31, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 12/31/2024

Asset Allocation As of 12/31/2024

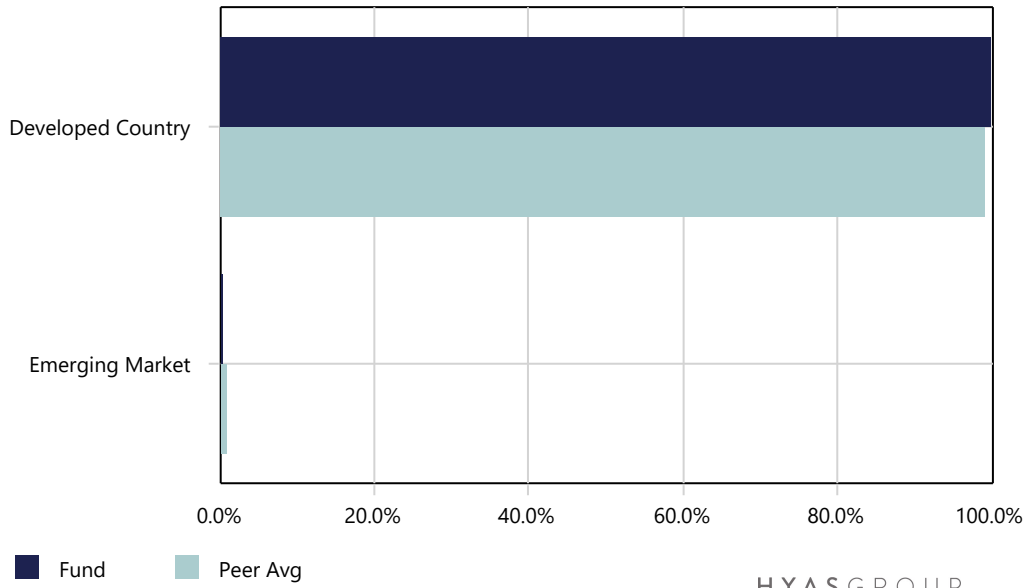
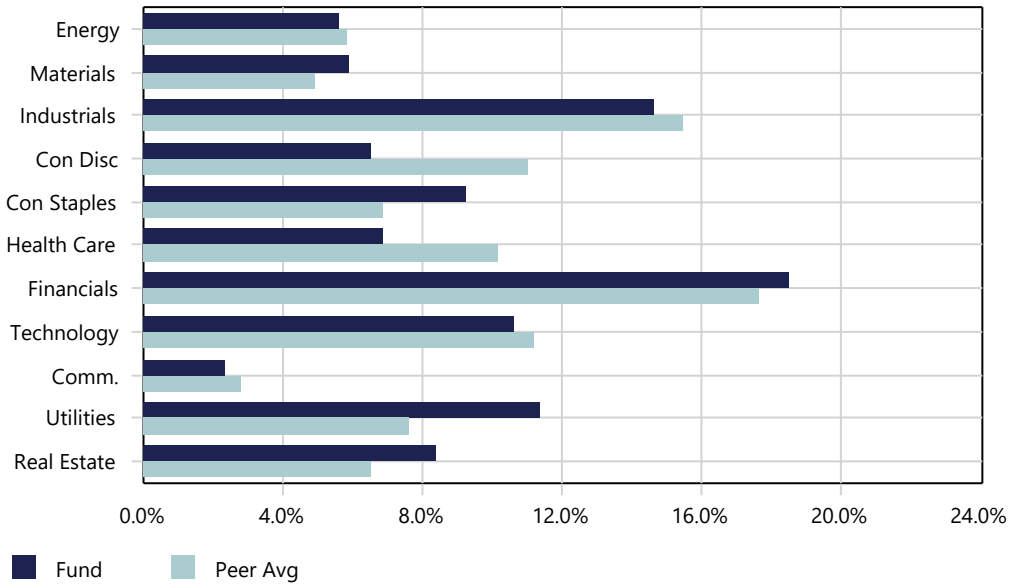


- Giant
- Large
- Medium
- Small
- Micro

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

Sector Allocation As of 12/31/2024

Region Allocation As of 12/31/2024



Vanguard Extended Market Index InstIPlus

As of December 31, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

The investment seeks to track the S&P Completion Index that measures the investment return of small- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Fund Information

Portfolio Assets :	\$14,508 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/Louie,M	Ticker :	VEMPX
PM Tenure :	1 Year 10 Months	Inception Date :	01/14/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$116,700 Million
Portfolio Turnover :	11%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.70	16.93	16.93	2.55	9.91	9.29	9.48	10.69	0.04	01/01/1988
Benchmark	0.62	15.34	15.34	3.79	9.92	9.65	9.63	11.69	-	
Excess	4.08	1.59	1.59	-1.24	-0.01	-0.36	-0.15	-0.99	-	

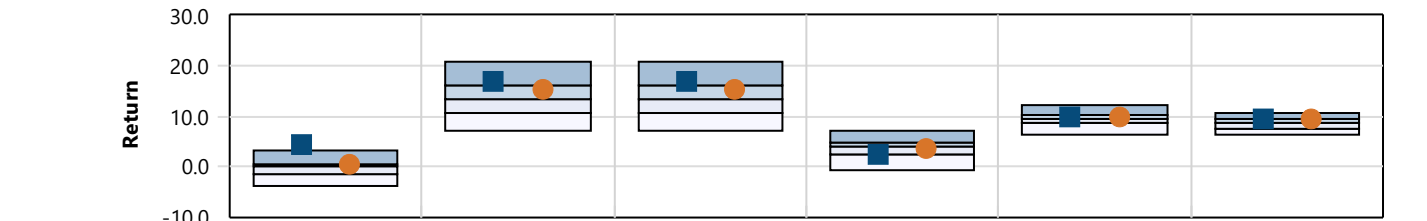
Fund Characteristics As of 12/31/2024

Total Securities	3,481
Avg. Market Cap	\$7,721 Million
P/E	17.9
P/B	2.3
Div. Yield	1.3%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	25.42	-26.45	12.48	32.24	28.07	-9.35	18.13
Benchmark	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52
Excess	8.19	-9.14	-10.10	15.14	-2.48	-0.29	-0.39

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	4.70 (2)	16.93 (19)	16.93 (19)	2.55 (76)	9.91 (40)	9.48 (23)
Benchmark	0.62 (27)	15.34 (30)	15.34 (30)	3.79 (55)	9.92 (40)	9.63 (19)

5th Percentile	3.22	21.12	21.12	7.39	12.28	10.91
1st Quartile	0.74	16.12	16.12	4.84	10.29	9.45
Median	0.01	13.60	13.60	4.02	9.77	8.94
3rd Quartile	-1.23	10.86	10.86	2.58	8.75	7.72
95th Percentile	-3.57	7.09	7.09	-0.74	6.39	6.45

Population	492	467	467	442	416	338
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Top Ten Securities As of 12/31/2024

Marvell Technology Inc	1.3 %
AppLovin Corp Ordinary Shares -	0.9 %
CRH PLC	0.8 %
DoorDash Inc Ordinary Shares -	0.8 %
MicroStrategy Inc Class A	0.7 %
The Trade Desk Inc Class A	0.7 %
Snowflake Inc Ordinary Shares -	0.7 %
Coinbase Global Inc Ordinary Shares	0.7 %
Cheniere Energy Inc	0.6 %
Block Inc Class A	0.6 %
Total	7.9 %

Vanguard Extended Market Index InstIPlus

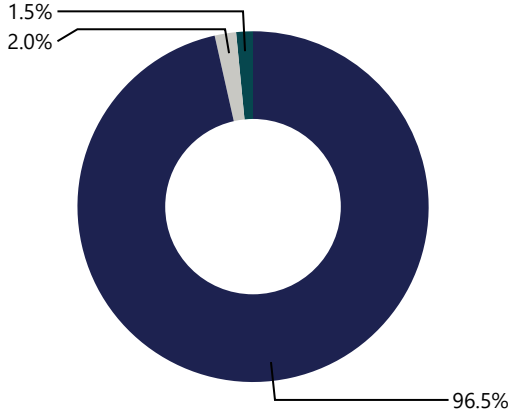
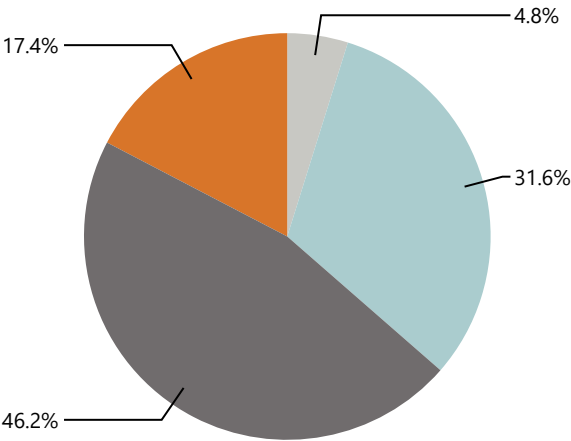
As of December 31, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Market Capitalization As of 12/31/2024

Asset Allocation As of 12/31/2024

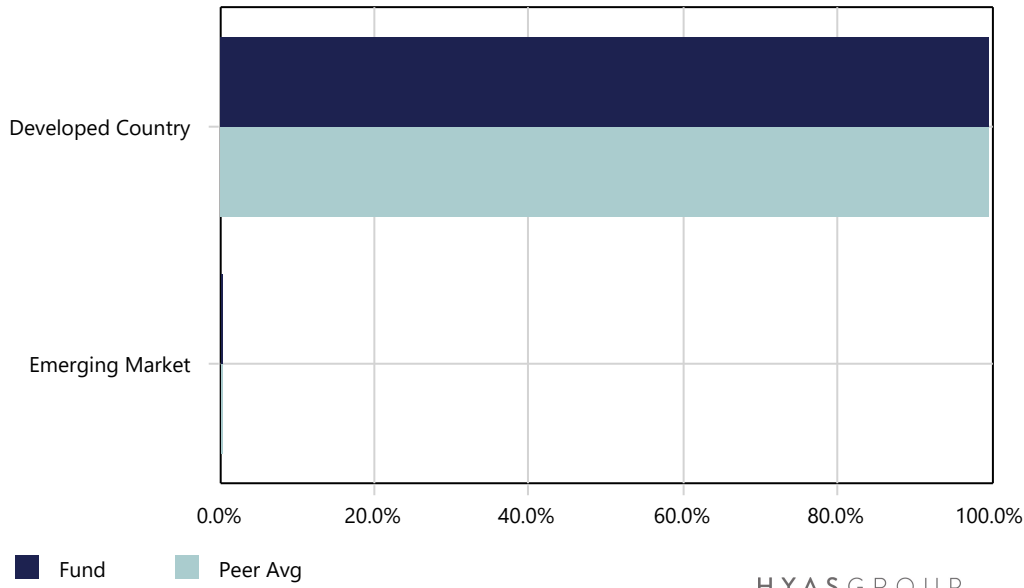
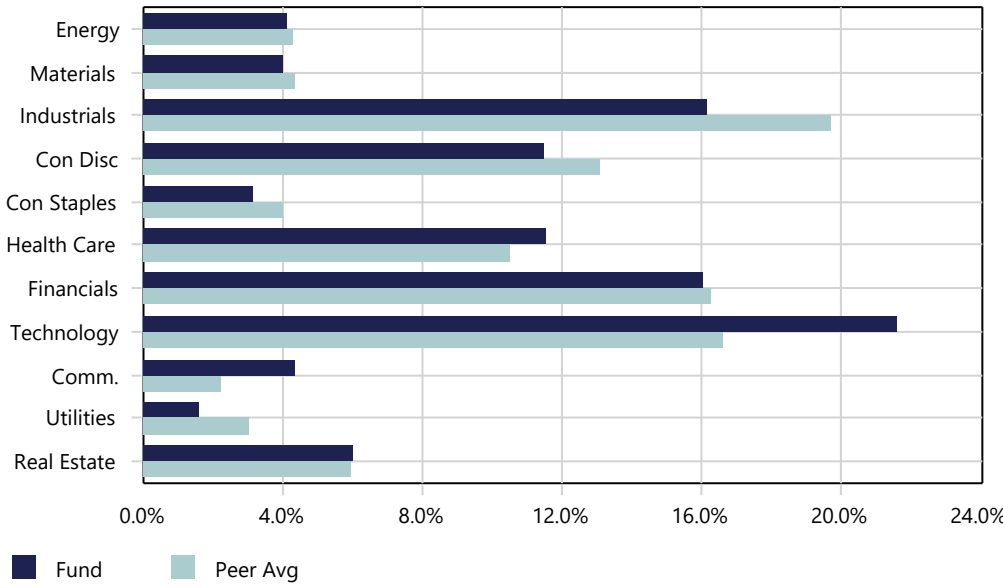


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 12/31/2024

Region Allocation As of 12/31/2024



Vanguard Mid-Cap Growth Index Admiral

As of December 31, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$13,396 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Denis,A	Ticker :	VMGMX
PM Tenure :	1 Year 10 Months	Inception Date :	09/27/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$29,722 Million
Portfolio Turnover :	14%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.50	16.41	16.41	0.66	10.57	11.09	10.40	9.81	0.07	09/01/2006
Benchmark	8.14	22.10	22.10	4.04	11.47	12.08	11.54	10.72	-	
Excess	-3.64	-5.70	-5.70	-3.38	-0.91	-0.99	-1.14	-0.91	-	

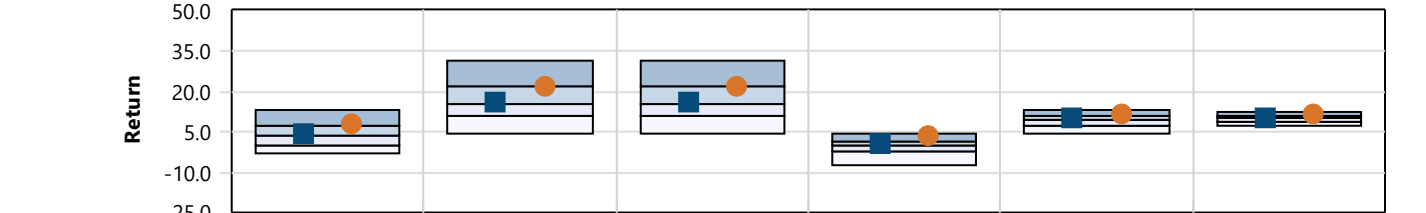
Fund Characteristics As of 12/31/2024

Total Securities	142
Avg. Market Cap	\$38,810 Million
P/E	27.4
P/B	4.8
Div. Yield	0.8%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	23.14	-28.84	20.48	34.48	33.86	-5.60	21.83
Benchmark	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27
Excess	-2.73	-2.12	7.75	-1.11	-1.61	-0.85	-3.44

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	4.50 (41)	16.41 (44)	16.41 (44)	0.66 (40)	10.57 (30)	10.40 (39)
● Benchmark	8.14 (17)	22.10 (25)	22.10 (25)	4.04 (9)	11.47 (13)	11.54 (15)
5th Percentile	13.22	31.65	31.65	4.67	13.27	12.37
1st Quartile	7.35	21.87	21.87	1.81	10.79	11.15
Median	3.37	15.27	15.27	0.00	9.21	10.13
3rd Quartile	0.04	10.76	10.76	-2.37	7.71	9.19
95th Percentile	-2.97	4.15	4.15	-7.33	4.74	7.38

Population	592	584	584	573	548	511
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Top Ten Securities As of 12/31/2024

Amphenol Corp Class A	2.2 %
Welltower Inc	2.1 %
Palantir Technologies Inc Ordinary	2.1 %
Motorola Solutions Inc	2.1 %
Constellation Energy Corp	1.9 %
TransDigm Group Inc	1.8 %
Royal Caribbean Group	1.5 %
DoorDash Inc Ordinary Shares -	1.5 %
The Trade Desk Inc Class A	1.4 %
Copart Inc	1.3 %
Total	17.9 %

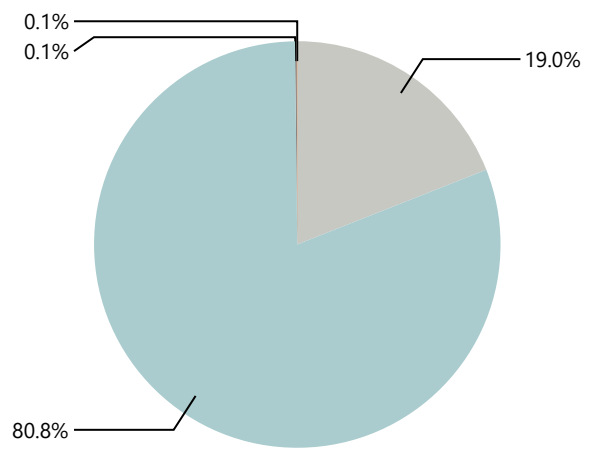
Vanguard Mid-Cap Growth Index Admiral

As of December 31, 2024

Benchmark: Russell Midcap Growth Index

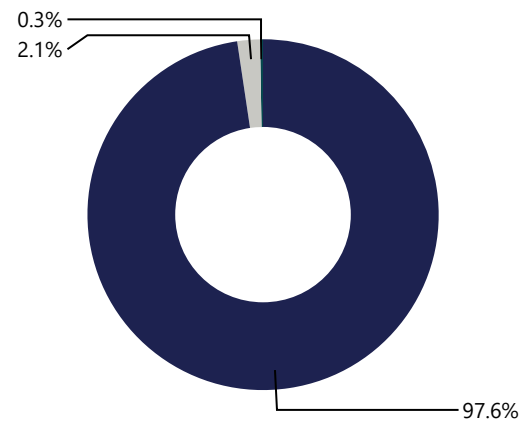
Peer Group: Mid-Cap Growth

Market Capitalization As of 12/31/2024



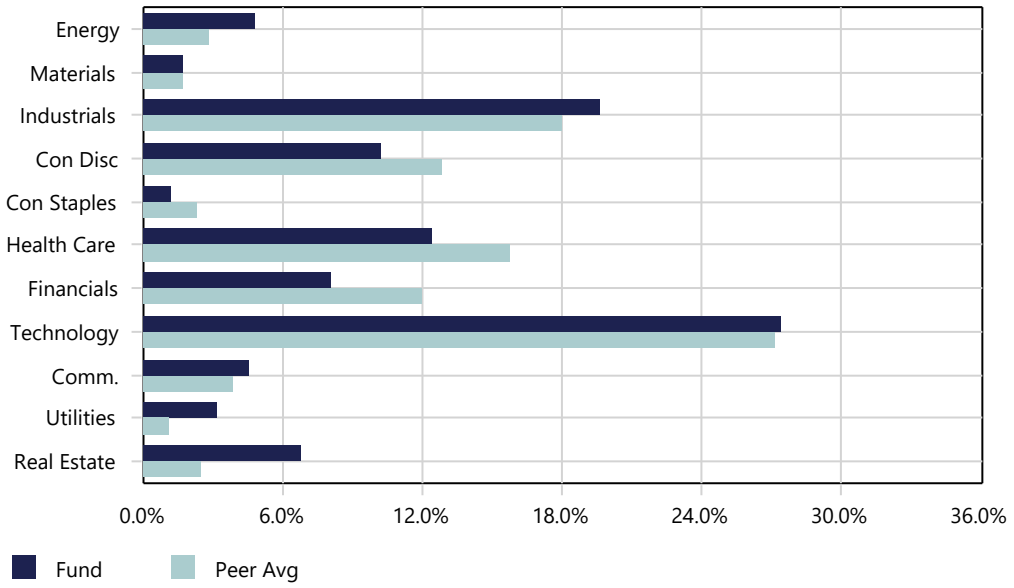
- Giant
- Large
- Medium
- Small
- Micro

Asset Allocation As of 12/31/2024



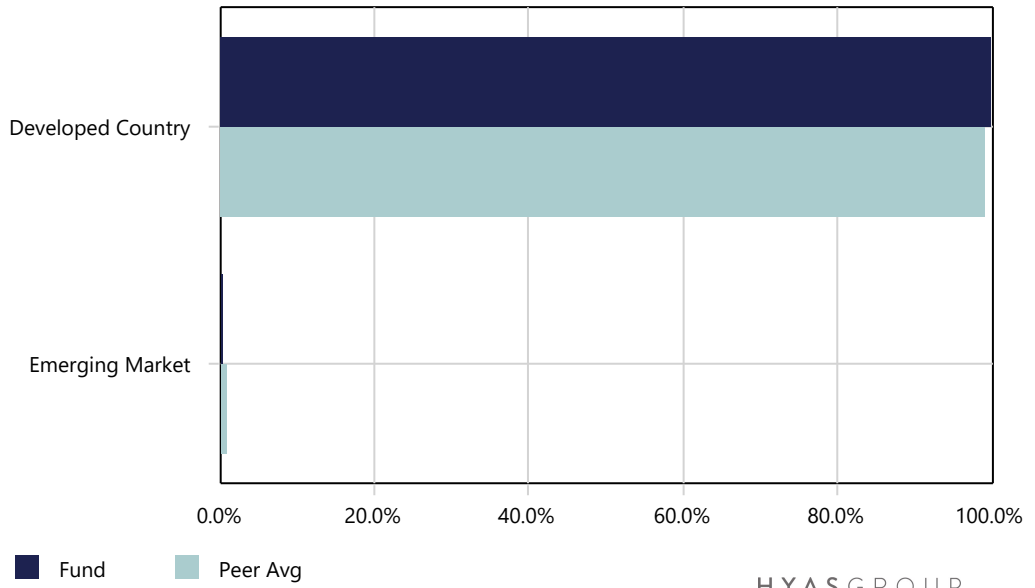
- US Stock
- Non-US Stock
- US Bond
- Non-US Bond
- Other
- Cash
- Preferred
- Convertible

Sector Allocation As of 12/31/2024



- Fund
- Peer Avg

Region Allocation As of 12/31/2024



- Fund
- Peer Avg

Vanguard Instl Ttl Intl Stck Mkt Idx Tr (USD)

Morningstar Rating™
★★★
649 Foreign Large Blend

Standard Index
MSCI ACWI Ex
USA NR USD

Category Index
MSCI ACWI Ex
USA NR USD

Morningstar Category™
Foreign Large Blend

Portfolio Manager(s)

Management Team Since 06-24-2016

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	649	Avg	-Avg	3★
5 Yr	618	Avg	Avg	3★
10 Yr	424	—	—	—

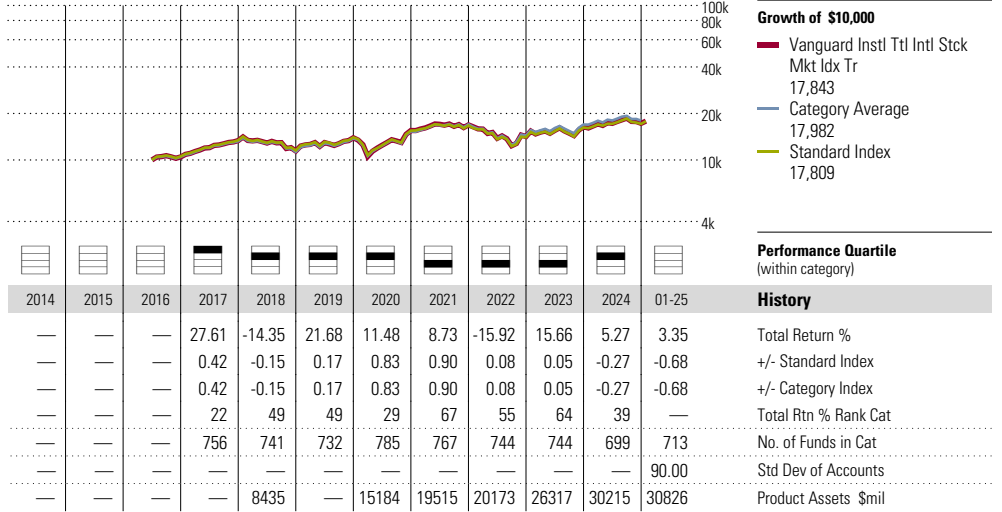
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.94	5.57	-3.00	2.15	8.73
2022	-6.04	-12.85	-10.49	14.73	-15.92
2023	6.71	2.65	-3.99	9.98	15.66
2024	4.35	0.84	8.07	-7.43	5.27
2025	—	—	—	—	3.35

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	3.35	-0.68	90	10335
3 Mo	0.43	-0.66	84	10043
1 Yr	10.79	-0.10	34	11079
3 Yr	2.87	-0.57	67	10887
5 Yr	5.81	0.31	56	13262
Incept	7.39	2.44	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD
Alpha	-0.47	-0.47
Beta	1.03	1.03
R-Squared	98.45	98.45
Standard Deviation	16.88	
Mean	2.87	
Sharpe Ratio	-0.01	
12-Month Yield	—	



Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	2.26	2.30	0.04
US Stocks	0.60	0.60	0.00
Non-US Stocks	96.97	96.97	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.17	0.18	0.01
Total	100.00	100.04	0.04

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings :	Net Assets %
—	—	8,339 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	—
+	25 mil	Taiwan Semiconductor Manufacturing	2.51
+	7 mil	Tencent Holdings Ltd	1.06
+	414,939	ASML Holding NV	0.89
+	1 mil	SAP SE	0.87
+	3 mil	Novo Nordisk AS Class B	0.86
+	12 mil	Toyota Motor Corp	0.73
+	3 mil	Nestle SA	0.68
+	2 mil	AstraZeneca PLC	0.63
+	2 mil	Novartis AG Registered Shares	0.63
+	728,103	Roche Holding AG	0.62
+	7 mil	Shell PLC	0.62
+	18 mil	Alibaba Group Holding Ltd Ordinary	0.58
+	19 mil	HSBC Holdings PLC	0.57
+	5 mil	Samsung Electronics Co Ltd	0.55
+	1 mil	Royal Bank of Canada	0.55

Equity Style

Market Cap	Rel
Giant	45.7
Large	32.0
Medium	18.0
Small	3.9
Micro	0.3
Geo Avg Cap(\$mil)	32,556.1

Value Grades	%	Growth Grades	%
Price/Earnings	15.63	Projected Erngs	10.64
Price/Book	1.73	Book Value	5.76
Price/Sales	1.38	Sales	4.21
Price/Cash Flow	8.60	Cash Flow	4.63
Dividend Yield	3.18	Trailing Earnings	5.18

Fixed-Income Style

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

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	42.8	1.02
Basic Materials	6.9	1.10
Consumer Cyclical	11.0	1.06
Financial Services	21.9	0.93
Real Estate	3.0	1.66
Sensitive	39.4	1.00
Communication Services	5.7	0.89
Energy	4.8	0.96
Industrials	15.1	1.09
Technology	13.8	0.96
Defensive	17.8	0.97
Consumer Defensive	6.1	0.94
Healthcare	8.7	0.96
Utilities	2.9	1.03

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2016-06-24
Investment Minimum(\$ mil):	—	Phone:	—	GIPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$30,825.94 mil

American Funds Europacific Growth R6

As of December 31, 2024

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$64,504 Million	Fund Family :	American Funds
Portfolio Manager :	Team Managed	Ticker :	REGX
PM Tenure :	23 Years 6 Months	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	\$129,923 Million
Portfolio Turnover :	30%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-7.03	5.04	5.04	-1.97	3.95	4.00	5.66	9.87	0.47	05/01/1984
Benchmark	-7.88	5.07	5.07	-2.67	3.44	3.71	5.35	-	-	
Excess	0.85	-0.03	-0.03	0.70	0.51	0.29	0.31	-	-	

Fund Characteristics As of 12/31/2024

Total Securities	336
Avg. Market Cap	\$69,275 Million
P/E	16.1
P/B	2.5
Div. Yield	2.3%

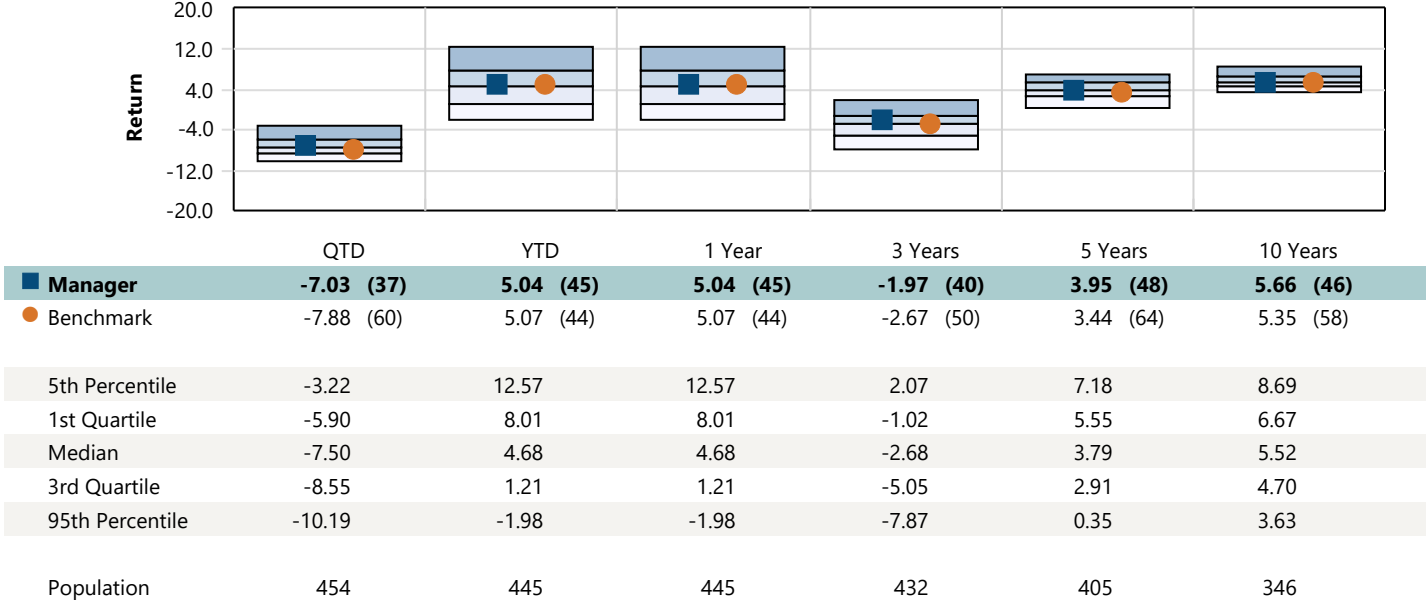
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17
Benchmark	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01
Excess	2.02	0.33	-2.26	3.06	0.06	-0.48	-0.84

Top Ten Securities As of 12/31/2024

Taiwan Semiconductor Manufacturing	5.0 %
Novo Nordisk AS Class B	3.1 %
SAP SE	2.6 %
Airbus SE	2.4 %
Flutter Entertainment PLC	1.8 %
Recruit Holdings Co Ltd	1.7 %
MercadoLibre Inc	1.6 %
Safran SA	1.6 %
ASML Holding NV	1.5 %
Glencore PLC	1.5 %
Total	22.7 %

Trailing Returns vs Peers



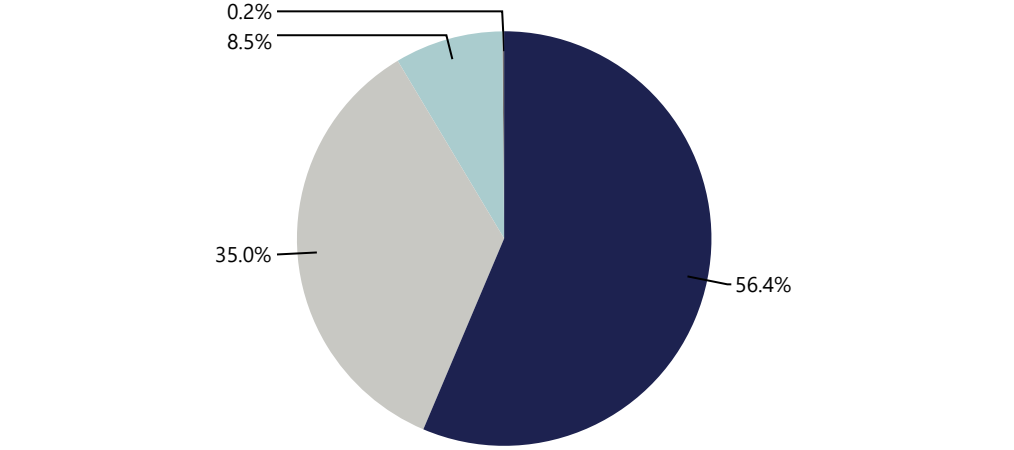
American Funds Europacific Growth R6

As of December 31, 2024

Benchmark: MSCI AC World ex USA Growth (Net)

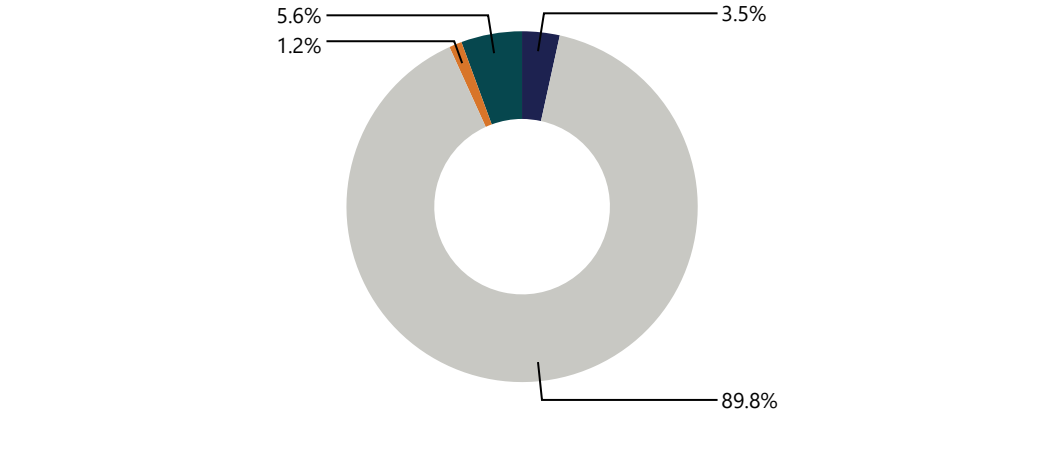
Peer Group: Foreign Large Growth

Market Capitalization As of 12/31/2024



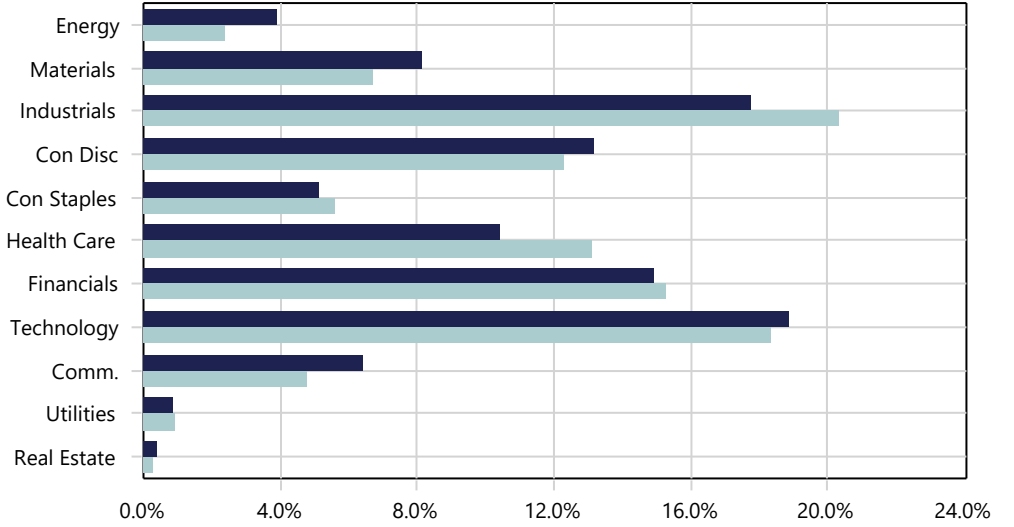
■ Giant ■ Large ■ Medium ■ Small ■ Micro

Asset Allocation As of 12/31/2024



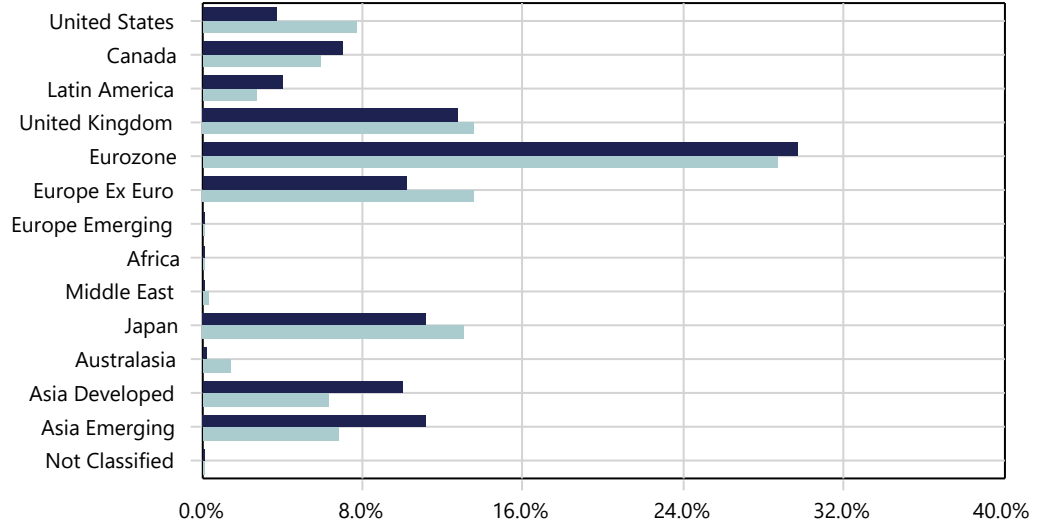
■ US Stock ■ Non-US Stock ■ US Bond ■ Non-US Bond
 ■ Other ■ Cash ■ Preferred ■ Convertible

Sector Allocation As of 12/31/2024



■ Fund ■ Peer Avg

Equity Regional Allocation As of 12/31/2024



■ Fund ■ Peer Avg

Vanguard Target Retirement Inc Trust II (USD)

Morningstar Rating™
★★★
130 Target-Date Retirement

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
Incm TR USD

Morningstar Category™
Target-Date Retirement

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	130	Avg	Avg	3★
5 Yr	115	Avg	-Avg	3★
10 Yr	76	Avg	-Avg	3★

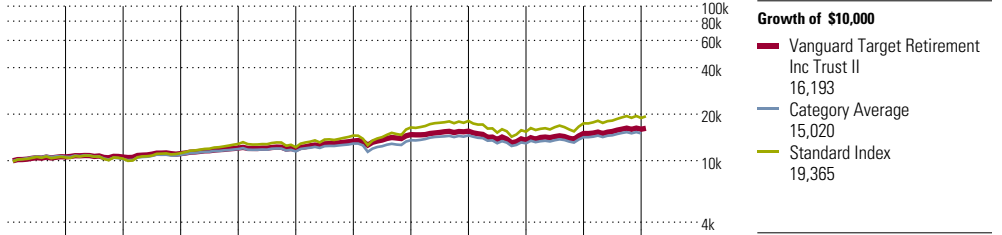
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	0.05	3.23	-0.12	2.03	5.25
2022	-4.74	-7.38	-4.70	3.78	-12.73
2023	4.27	1.36	-2.41	7.32	10.70
2024	2.11	0.93	5.10	-1.55	6.63
2025	—	—	—	—	1.31

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.31	-1.26	74	10131
3 Mo	1.56	-0.72	47	10156
1 Yr	8.13	-3.05	57	10813
3 Yr	2.30	-1.35	47	10707
5 Yr	3.71	-2.24	51	12000
10 Yr	4.28	-2.12	40	15210
15 Yr	5.21	-2.04	22	21418
Incept	4.74	-1.62	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-1.69	0.46
Beta	0.68	1.06
R-Squared	96.57	99.10
Standard Deviation	8.73	
Mean	2.30	
Sharpe Ratio	-0.19	
12-Month Yield	—	



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25	History
Total Return %	5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73	10.70	6.63	1.31	Total Return %
+/- Standard Index	0.79	1.66	-3.32	-6.06	2.75	-5.75	-2.74	-4.94	2.05	-2.52	-1.63	-1.26	+/- Standard Index
+/- Category Index	1.59	1.16	-0.74	0.05	0.20	0.01	-0.48	-2.36	-0.49	0.63	-0.75	-0.27	+/- Category Index
Total Rtn % Rank Cat	14	7	41	56	21	42	33	65	54	43	49	—	Total Rtn % Rank Cat
No. of Funds in Cat	272	172	171	175	187	183	168	167	161	152	150	141	No. of Funds in Cat
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	74.00	Std Dev of Accounts
Product Assets \$mil	1028	864	971	1993	1845	2062	2201	1802	4186	4588	4324	4326	Product Assets \$mil

Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	2.69	8.25	5.56
US Stocks	17.63	17.63	0.00
Non-US Stocks	11.78	11.78	0.00
Bonds	67.85	67.90	0.05
Other/Not Clsd	0.06	0.06	0.00
Total	100.00	105.62	5.62

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings : 16% Turnover Ratio	Net Assets %
862 mil	Vanguard Total Bond Market II Idx I	37.07	
14 mil	Vanguard Total Stock Mkt Idx Instl	17.42	
152 mil	Vanguard Shrt-Term Infl-Prot Sec I	17.01	
133 mil	Vanguard Total Intl Bd II Idx Insl	16.08	
40 mil	Vanguard Instl Ttl Intl Stk Mkt Id	11.78	

Equity Style

Market Cap	Rel
Giant	43.2
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	104,417.4

Value Grades

%	Growth Grades	%
20.67	Price/Earnings	10.17
2.71	Price/Book	6.39
2.02	Price/Sales	5.30
12.88	Price/Cash Flow	5.13
2.11	Dividend Yield	5.19

Fixed-Income Style

	Rel
Avg Eff Duration	5.34
Avg Eff Maturity	7.05
Avg Wtd Coupon	2.82
Avg Wtd Price	94.21

Account Size Breakdown

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.6	0.89
Basic Materials	3.8	0.90
Consumer Cyclical	11.2	1.09
Financial Services	16.8	0.94
Real Estate	2.8	0.44
Sensitive	47.3	1.11
Communication Services	7.5	1.32
Energy	3.9	0.90
Industrials	11.2	0.90
Technology	24.7	1.24
Defensive	18.0	0.96
Consumer Defensive	5.7	1.00
Healthcare	9.7	0.99
Utilities	2.6	0.82

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$4,326.09 mil

Vanguard Target Retirement 2020 Trust II (USD)

Morningstar Rating™
★★★★
122 Target-Date 2020

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2020 TR USD

Morningstar Category™
Target-Date 2020

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	122	Avg	-Avg	3★
5 Yr	112	Avg	Avg	3★
10 Yr	65	+Avg	Avg	4★

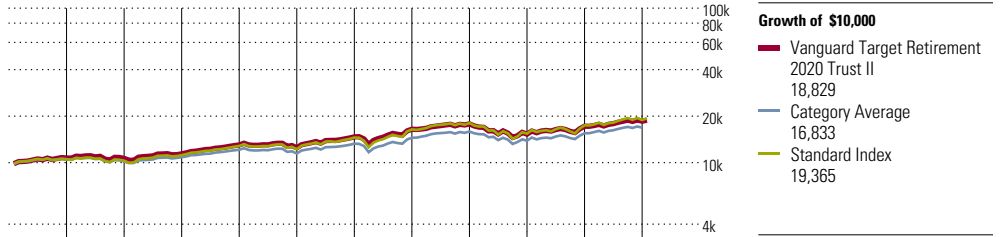
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.27	4.25	-0.41	2.95	8.24
2022	-5.08	-9.17	-5.15	5.00	-14.14
2023	4.78	2.12	-2.63	7.99	12.52
2024	2.83	1.07	5.37	-1.57	7.79
2025	—	—	—	—	1.49

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.49	-1.07	100	10149
3 Mo	1.82	-0.46	49	10182
1 Yr	9.50	-1.69	64	10950
3 Yr	2.92	-0.73	45	10902
5 Yr	5.05	-0.91	45	12792
10 Yr	5.82	-0.58	31	17610
15 Yr	7.24	-0.02	27	28520
Incept	5.96	-0.41	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.96	-0.74
Beta	0.79	1.01
R-Squared	97.98	99.45
Standard Deviation	10.12	
Mean	2.92	
Sharpe Ratio	-0.09	
12-Month Yield	—	



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Total Return %	7.20	-0.59	7.02	14.19	-4.19	17.69	12.10	8.24	-14.14	12.52	7.79	1.49
+/- Standard Index	2.31	1.20	-1.55	-0.47	0.56	-1.33	-0.73	-1.95	0.63	-0.71	-0.48	-1.07
+/- Category Index	1.33	1.29	-0.65	1.40	-0.03	-0.04	-1.22	-0.80	2.63	1.21	0.30	-0.26
Total Rtn % Rank Cat	1	19	27	13	38	26	43	65	39	38	44	—
No. of Funds in Cat	228	237	221	234	250	233	178	171	150	144	143	134
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	100.00
Product Assets \$mil	5376	5119	5751	7223	6589	7167	6962	5703	6484	6828	6170	6123

Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	2.27	7.46	5.19
US Stocks	21.97	21.97	0.00
Non-US Stocks	14.66	14.66	0.00
Bonds	61.04	61.09	0.05
Other/Not Clsd	0.06	0.07	0.00
Total	100.00	105.24	5.24

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings :	Net Assets %
⊕	1,083 mil	Vanguard Total Bond Market II Idx I	34.27
⊕	24 mil	Vanguard Total Stock Mkt Idx Instl	21.72
⊕	167 mil	Vanguard Total Intl Bd II Idx Instl	14.89
⊕	68 mil	Vanguard Instl Ttl Intl Stk Mkt Id	14.67
⊕	168 mil	Vanguard Shrt-Term Infl-Prot Sec I	13.81

Equity Style

Market Cap	Rel
Giant	43.2
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	104,511.9

Value Grades

%	Growth Grades	%
20.67	Price/Earnings	10.17
2.72	Price/Book	6.39
2.02	Price/Sales	5.31
12.89	Price/Cash Flow	5.14
2.11	Dividend Yield	5.19

Fixed-Income Style

	Rel
Avg Eff Duration	5.43
Avg Eff Maturity	7.19
Avg Wtd Coupon	2.87
Avg Wtd Price	94.08

Account Size Breakdown

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

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$6,123.38 mil

Vanguard Target Retirement 2025 Trust II (USD)

Morningstar Rating™
★★★★
171 Target-Date 2025

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2025 TR USD

Morningstar Category™
Target-Date 2025

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	171	+Avg	Avg	4★
5 Yr	151	+Avg	Avg	4★
10 Yr	97	+Avg	Avg	4★

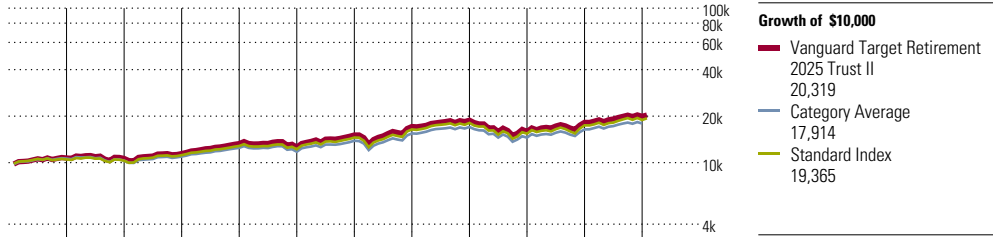
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	1.84	4.84	-0.64	3.60	9.90
2022	-5.47	-10.64	-5.61	6.05	-15.44
2023	5.33	2.96	-2.99	8.90	14.56
2024	3.83	1.28	5.81	-1.63	9.46
2025	—	—	—	—	1.86

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.86	-0.70	78	10186
3 Mo	2.30	0.01	29	10230
1 Yr	11.64	0.45	11	11164
3 Yr	3.82	0.17	15	11191
5 Yr	6.12	0.16	19	13459
10 Yr	6.66	0.26	12	19058
15 Yr	7.99	0.74	19	31666
Incept	6.47	0.11	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.06	-0.15
Beta	0.92	0.90
R-Squared	98.47	99.34
Standard Deviation		11.64
Mean		3.82
Sharpe Ratio		0.01
12-Month Yield		—



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Total Return %	7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44	14.56	9.46	1.86
+/- Standard Index	2.34	1.08	-1.06	1.39	-0.32	0.72	0.57	-0.29	-0.67	1.34	1.19	-0.70
+/- Category Index	1.18	1.35	-0.88	1.50	-0.17	0.39	-0.27	-0.19	2.13	2.41	1.49	-0.03
Total Rtn % Rank Cat	3	23	22	18	39	16	34	53	45	11	10	—
No. of Funds in Cat	185	206	195	208	226	232	214	220	219	208	193	184
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	78.00
Product Assets \$mil	5725	5428	6715	9241	8979	11020	11620	11079	12900	15242	14394	14386

Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	1.59	6.06	4.48
US Stocks	30.49	30.49	0.00
Non-US Stocks	20.00	20.00	0.00
Bonds	47.85	47.89	0.04
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	104.52	4.52

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings : 10,768 Total Stocks, 18,697 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	83 mil	Vanguard Total Stock Mkt Idx Instl	30.25
⊕	2,271 mil	Vanguard Total Bond Market II Idx I	29.15
⊕	229 mil	Vanguard Instl Ttl Intl Stk Mkt Id	20.09
⊕	357 mil	Vanguard Total Intl Bd Id Idx Instl	12.91
⊕	211 mil	Vanguard Shrt-Term Infl-Prot Sec I	7.02

Equity Style

Market Cap	Rel
Giant	43.2
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	105,340.5

Value Grades

%	Growth Grades	%
20.72	Price/Earnings	10.17
2.73	Price/Book	6.40
2.02	Price/Sales	5.32
12.93	Price/Cash Flow	5.14
2.10	Dividend Yield	5.19

Fixed-Income Style

High	Low
5.72	Avg Eff Duration
7.62	Avg Eff Maturity
3.02	Avg Wtd Coupon
93.63	Avg Wtd Price

Account Size Breakdown

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.6	0.89
Basic Materials	3.8	0.89
Consumer Cyclical	11.2	1.09
Financial Services	16.7	0.94
Real Estate	2.8	0.44
Sensitive	47.4	1.12
Communication Services	7.5	1.32
Energy	3.9	0.89
Industrials	11.1	0.90
Technology	24.8	1.24
Defensive	18.0	0.96
Consumer Defensive	5.7	1.00
Healthcare	9.7	0.99
Utilities	2.6	0.82

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$14,385.99 mil

Vanguard Target Retirement 2030 Trust II (USD)

Morningstar Rating™
★★★★
188 Target-Date 2030

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2030 TR USD

Morningstar Category™
Target-Date 2030

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	188	+Avg	Avg	4★
5 Yr	163	+Avg	Avg	4★
10 Yr	104	+Avg	-Avg	4★

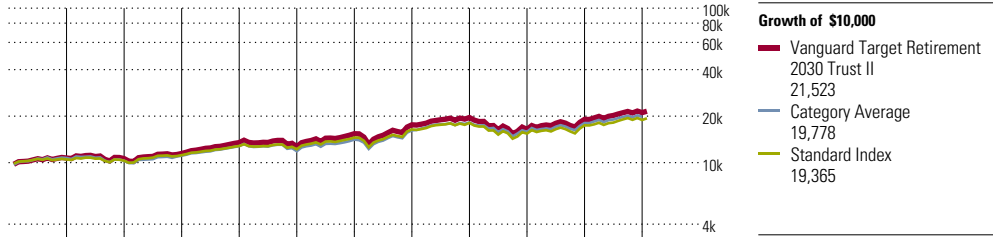
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	2.47	5.27	-0.76	4.12	11.46
2022	-5.63	-11.61	-5.89	6.79	-16.16
2023	5.65	3.62	-3.24	9.54	16.03
2024	4.55	1.41	6.15	-1.69	10.63
2025	—	—	—	—	2.09

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.09	-0.47	71	10209
3 Mo	2.62	0.34	22	10262
1 Yr	13.12	1.94	12	11312
3 Yr	4.52	0.87	20	11419
5 Yr	6.99	1.03	29	14019
10 Yr	7.31	0.90	21	20245
15 Yr	8.61	1.36	14	34513
Incept	6.86	0.50	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.86	0.63
Beta	1.00	0.98
R-Squared	98.50	99.36
Standard Deviation		12.69
Mean		4.52
Sharpe Ratio		0.07
12-Month Yield		—



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Total Return %	7.22	-0.92	7.93	17.60	-5.79	21.15	14.19	11.46	-16.16	16.03	10.63	2.09
+/- Standard Index	2.33	0.87	-0.64	2.94	-1.03	2.12	1.36	1.27	-1.39	2.81	2.37	-0.47
+/- Category Index	1.21	1.38	-1.33	1.01	0.04	-0.09	0.49	-0.23	1.78	2.71	1.80	0.01
Total Rtn % Rank Cat	5	28	30	27	34	29	35	58	40	12	16	—
No. of Funds in Cat	228	237	221	234	239	241	224	221	221	211	209	202
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	71.00
Product Assets \$mil	5061	5028	6109	8565	8593	10767	12075	12123	15478	19994	21225	21604

Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	0.89	4.95	4.06
US Stocks	37.26	37.26	0.00
Non-US Stocks	23.13	23.13	0.00
Bonds	38.66	38.69	0.04
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	104.10	4.10

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings : 10% Turnover Ratio	Net Assets %
⊕	148 mil	Vanguard Total Stock Mkt Idx Instl	37.06
⊕	3,069 mil	Vanguard Total Bond Market II Idx I	27.27
⊕	384 mil	Vanguard Instl Ttl Intl Stk Mkt Id	23.27
⊕	471 mil	Vanguard Total Intl Bd II Idx Instl	11.81

Equity Style

Market Cap	Rel
Giant	43.1
Large	30.9
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	108,142.2

Value Grades

%	Growth Grades	%	
Price/Earnings	20.87	Projected Erngs	10.16
Price/Book	2.76	Book Value	6.42
Price/Sales	2.04	Sales	5.35
Price/Cash Flow	13.06	Cash Flow	5.17
Dividend Yield	2.08	Trailing Earnings	5.19

Fixed-Income Style

Avg Eff Duration	6.23
Avg Eff Maturity	8.42
Avg Wtd Coupon	3.32
Avg Wtd Price	92.80

Account Size Breakdown

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

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$21,603.86 mil

Vanguard Target Retirement 2035 Trust II (USD)

Morningstar Rating™
★★★★
180 Target-Date 2035

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2035 TR USD

Morningstar Category™
Target-Date 2035

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	180	+Avg	-Avg	4★
5 Yr	157	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

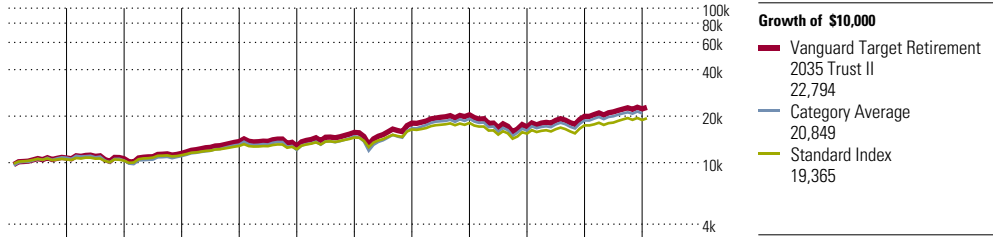
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.14	5.73	-0.86	4.60	13.07
2022	-5.63	-12.38	-6.10	7.51	-16.52
2023	5.94	4.10	-3.30	9.89	17.20
2024	5.19	1.57	6.29	-1.62	11.73
2025	—	—	—	—	2.30

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.30	-0.27	84	10230
3 Mo	2.93	0.64	36	10293
1 Yr	14.44	3.25	35	11444
3 Yr	5.21	1.56	24	11645
5 Yr	7.87	1.91	39	14603
10 Yr	7.96	1.56	29	21507
15 Yr	9.23	1.97	19	37571
Incept	7.32	0.95	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.61	1.36
Beta	1.06	1.04
R-Squared	98.31	99.20
Standard Deviation	—	13.45
Mean	—	5.21
Sharpe Ratio	—	0.13
12-Month Yield	—	—



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Total Return %	7.22	-1.12	8.37	19.18	-6.54	22.57	14.92	13.07	-16.52	17.20	11.73	2.30
+/- Standard Index	2.33	0.68	-0.20	4.52	-1.78	3.55	2.10	2.88	-1.75	3.97	3.47	-0.27
+/- Category Index	1.42	1.46	-1.70	0.66	0.28	-0.47	1.54	-0.56	1.23	2.36	1.56	-0.05
Total Rtn % Rank Cat	10	33	28	30	27	38	39	74	33	35	30	—
No. of Funds in Cat	185	205	195	208	221	229	207	213	212	207	205	197
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	84.00
Product Assets \$mil	4710	4350	5483	7625	7410	9619	10782	11359	14411	19472	21337	21758

Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	1.10	4.37	3.27
US Stocks	41.70	41.70	0.00
Non-US Stocks	25.92	25.92	0.00
Bonds	31.20	31.23	0.03
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	103.31	3.31

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings : 12% Turnover Ratio	Net Assets %
180 mil	Vanguard Total Stock Mkt Idx Instl	41.61	
469 mil	Vanguard Instl Ttl Intl Stk Mkt Id	26.16	
2,698 mil	Vanguard Total Bond Market II Idx I	22.08	
414 mil	Vanguard Total Intl Bd II Idx Instl	9.55	

Equity Style

Market Cap	Rel
Giant	43.1
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	108,065.8

Value Grades

%	Growth Grades	%
20.86	Price/Earnings	10.16
2.76	Price/Book	6.42
2.04	Price/Sales	5.35
13.06	Price/Cash Flow	5.17
2.08	Dividend Yield	5.19

Fixed-Income Style

Avg Eff Duration	6.23
Avg Eff Maturity	8.42
Avg Wtd Coupon	3.32
Avg Wtd Price	92.80

Account Size Breakdown

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

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$21,757.86 mil

Vanguard Target Retirement 2040 Trust II (USD)

Morningstar Rating™
★★★★
183 Target-Date 2040

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2040 TR USD

Morningstar Category™
Target-Date 2040

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	183	Avg	-Avg	4★
5 Yr	158	Avg	-Avg	3★
10 Yr	104	Avg	-Avg	4★

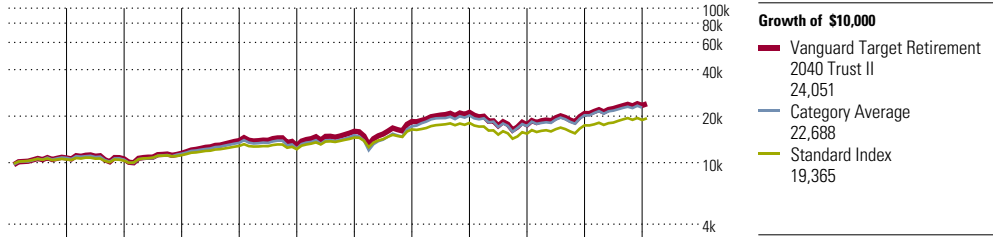
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	3.80	6.14	-0.96	5.10	14.68
2022	-5.65	-13.17	-6.29	8.19	-16.94
2023	6.21	4.63	-3.36	10.23	18.37
2024	5.81	1.75	6.45	-1.57	12.81
2025	—	—	—	—	2.51

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.51	-0.06	83	10251
3 Mo	3.22	0.94	51	10322
1 Yr	15.75	4.56	60	11575
3 Yr	5.87	2.22	45	11867
5 Yr	8.71	2.75	48	15184
10 Yr	8.57	2.17	36	22759
15 Yr	9.72	2.46	26	40182
Incept	7.76	1.39	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	2.34	-1.50
Beta	1.12	1.02
R-Squared	97.98	99.29
Standard Deviation	14.22	14.22
Mean	5.87	5.87
Sharpe Ratio	0.17	0.17
12-Month Yield	—	—



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Value	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.68	-16.94	18.37	12.81	2.51
Rank	11	40	24	20	32	37	38	78	34	44	47	—
Assets (\$mil)	227	237	221	234	239	241	218	215	216	205	203	197
Assets (\$bil)	3707	3542	4373	6284	6240	8148	9491	9959	13380	18267	20477	20900

Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	1.26	3.78	2.52
US Stocks	46.13	46.13	0.00
Non-US Stocks	28.68	28.68	0.00
Bonds	23.87	23.90	0.02
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	102.54	2.54

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings : 10% Turnover Ratio	Net Assets %
⊖	185 mil	Vanguard Total Stock Mkt Idx Instl	46.06
⊕	482 mil	Vanguard Instl Ttl Intl Stk Mkt Id	28.97
⊕	1,916 mil	Vanguard Total Bond Market II Idx I	16.88
⊕	296 mil	Vanguard Total Intl Bd II Idx Instl	7.35

Equity Style

Market Cap	Rel
Giant	43.1
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	108,061.8

Value Grades

%	Growth Grades	%	
Price/Earnings	20.86	Projected Erngs	10.16
Price/Book	2.76	Book Value	6.42
Price/Sales	2.04	Sales	5.35
Price/Cash Flow	13.06	Cash Flow	5.17
Dividend Yield	2.08	Trailing Earnings	5.19

Fixed-Income Style

Avg Eff Duration	6.23
Avg Eff Maturity	8.42
Avg Wtd Coupon	3.32
Avg Wtd Price	92.79

Account Size Breakdown

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

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$20,900.44 mil

Vanguard Target Retirement 2045 Trust II (USD)

Morningstar Rating™
★★★★
180 Target-Date 2045

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2045 TR USD

Morningstar Category™
Target-Date 2045

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	180	Avg	-Avg	4★
5 Yr	157	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

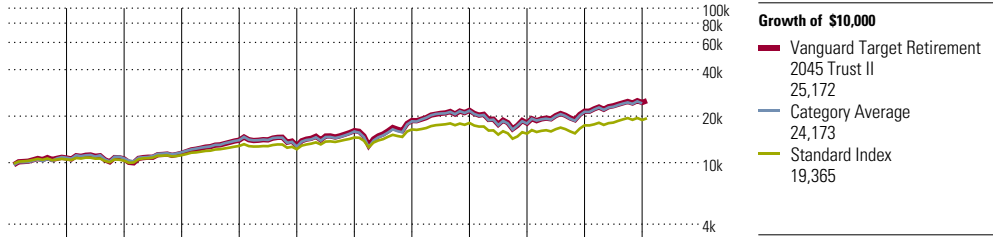
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.46	6.59	-1.05	5.58	16.33
2022	-5.68	-13.92	-6.51	8.90	-17.33
2023	6.49	5.12	-3.42	10.56	19.53
2024	6.41	1.91	6.59	-1.52	13.83
2025	—	—	—	—	2.71

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.71	0.15	90	10271
3 Mo	3.52	1.24	58	10352
1 Yr	17.03	5.84	65	11703
3 Yr	6.52	2.87	43	12086
5 Yr	9.56	3.60	42	15785
10 Yr	9.07	2.67	31	23829
15 Yr	10.06	2.80	20	42096
Incept	8.03	1.67	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.06	-1.56
Beta	1.18	0.92
R-Squared	97.55	99.41
Standard Deviation	—	15.01
Mean	—	6.52
Sharpe Ratio	—	0.21
12-Month Yield	—	—



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
2014	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53	13.83	2.71
2015	2.33	0.32	0.34	6.85	-3.11	6.04	3.45	6.14	-2.56	6.30	5.56	0.15
2016	1.97	1.55	-1.93	0.98	0.30	0.10	3.32	-0.03	-0.27	2.14	0.97	-0.18
2017	12	41	28	21	40	38	37	61	28	44	57	—
2018	185	206	195	208	221	229	207	213	212	201	200	192
2019	3114	2897	3783	5457	5242	7078	8265	9129	11907	16738	19133	19511

Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	1.33	3.08	1.75
US Stocks	50.64	50.64	0.00
Non-US Stocks	31.48	31.48	0.00
Bonds	16.48	16.50	0.02
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	101.77	1.77

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings :	Net Assets %
—	—	11,325 Total Stocks , 17,048 Total Fixed-Income, 11% Turnover Ratio	—
⊕	205 mil	Vanguard Total Stock Mkt Idx Instl	50.70
⊕	535 mil	Vanguard Instl Ttl Intl Stk Mkt Id	31.88
⊕	1,332 mil	Vanguard Total Bond Market II Idx I	11.64
⊕	208 mil	Vanguard Total Intl Bd II Idx Instl	5.13

Equity Style

Market Cap	Rel
Giant	43.1
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	108,062.0

Value Grades

%	Growth Grades	%
20.86	Price/Earnings	10.16
2.76	Price/Book	6.42
2.04	Price/Sales	5.35
13.06	Price/Cash Flow	5.17
2.08	Dividend Yield	5.19

Fixed-Income Style

#%	Avg Eff Duration	#%
—	6.23	—
—	Avg Eff Maturity	8.42
—	Avg Wtd Coupon	3.32
—	Avg Wtd Price	—

Account Size Breakdown

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

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$19,510.89 mil

Vanguard Target Retirement 2050 Trust II (USD)

Morningstar Rating™
★★★★
181 Target-Date 2050

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2050 TR USD

Morningstar Category™
Target-Date 2050

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	181	+Avg	-Avg	4★
5 Yr	158	Avg	-Avg	4★
10 Yr	104	+Avg	-Avg	4★

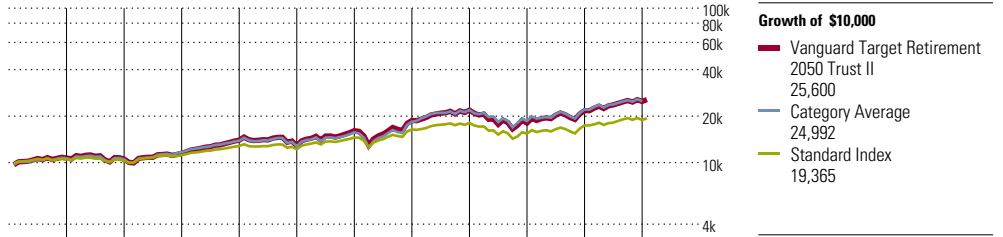
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.57	6.65	-1.08	5.70	16.60
2022	-5.67	-14.21	-6.62	9.24	-17.45
2023	6.62	5.43	-3.48	10.80	20.22
2024	6.87	2.07	6.69	-1.47	14.66
2025	—	—	—	—	2.90

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.90	0.34	85	10290
3 Mo	3.78	1.50	49	10378
1 Yr	18.08	6.89	45	11808
3 Yr	7.03	3.38	29	12260
5 Yr	9.94	3.98	36	16061
10 Yr	9.25	2.85	24	24230
15 Yr	10.17	2.92	19	42757
Incept	8.15	1.79	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.60	-1.16
Beta	1.21	0.95
R-Squared	97.37	99.48
Standard Deviation	15.43	15.43
Mean	7.03	7.03
Sharpe Ratio	0.24	0.24
12-Month Yield	—	—



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Total Return %	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45	20.22	14.66	2.90
+/- Standard Index	2.34	0.25	0.38	6.82	-3.07	6.02	3.60	6.41	-2.68	7.00	6.40	0.34
+/- Category Index	2.23	1.65	-1.94	0.70	0.58	-0.04	3.51	0.00	-0.54	2.38	1.30	-0.12
Total Rtn % Rank Cat	16	44	28	30	30	43	37	65	27	42	38	—
No. of Funds in Cat	212	226	213	230	239	241	217	215	213	202	201	195
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	85.00
Product Assets \$mil	1885	1892	2535	3808	3950	5297	6672	7489	10557	15287	18079	18457

Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	1.49	2.54	1.05
US Stocks	54.62	54.62	0.00
Non-US Stocks	34.14	34.14	0.00
Bonds	9.68	9.69	0.01
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	101.06	1.06

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings : 11,367 Total Stocks, 15,496 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	203 mil	Vanguard Total Stock Mkt Idx Instl	54.76
⊕	531 mil	Vanguard Instl Ttl Intl Stk Mkt Id	34.62
⊕	712 mil	Vanguard Total Bond Market II Idx I	6.80
⊕	114 mil	Vanguard Total Intl Bd II Idx Instl	3.06

Equity Style

Market Cap	Rel
Giant	43.1
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	107,781.0

Value Grades

%	Growth Grades	%	
Price/Earnings	20.85	Projected Emrgs	10.16
Price/Book	2.76	Book Value	6.42
Price/Sales	2.04	Sales	5.35
Price/Cash Flow	13.05	Cash Flow	5.17
Dividend Yield	2.08	Trailing Earnings	5.19

Fixed-Income Style

Avg Eff Duration	6.24
Avg Eff Maturity	8.42
Avg Wtd Coupon	3.31
Avg Wtd Price	—

Account Size Breakdown

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.4	0.89
Basic Materials	3.8	0.88
Consumer Cyclical	11.2	1.09
Financial Services	16.6	0.93
Real Estate	2.8	0.44
Sensitive	47.5	1.12
Communication Services	7.6	1.32
Energy	3.9	0.89
Industrials	11.1	0.89
Technology	25.0	1.25
Defensive	18.0	0.96
Consumer Defensive	5.6	0.99
Healthcare	9.8	0.99
Utilities	2.6	0.82

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$18,457.02 mil

Vanguard Target Retirement 2055 Trust II (USD)

Morningstar Rating™
★★★★
180 Target-Date 2055

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2055 TR USD

Morningstar Category™
Target-Date 2055

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	180	Avg	-Avg	4★
5 Yr	157	Avg	-Avg	4★
10 Yr	98	+Avg	-Avg	4★

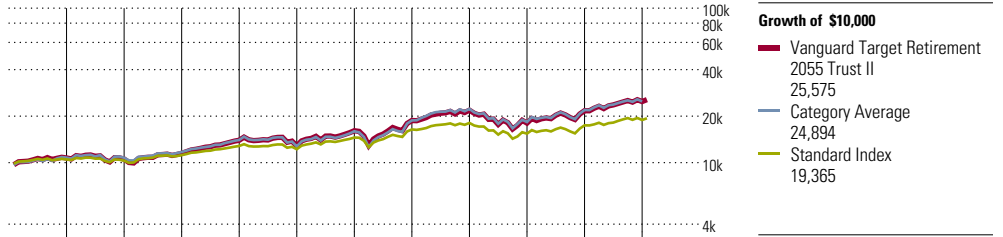
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.55	6.66	-1.08	5.70	16.59
2022	-5.65	-14.22	-6.61	9.23	-17.44
2023	6.65	5.40	-3.48	10.81	20.23
2024	6.86	2.07	6.71	-1.50	14.64
2025	—	—	—	—	2.90

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.90	0.33	92	10290
3 Mo	3.75	1.47	56	10375
1 Yr	18.05	6.86	55	11805
3 Yr	7.02	3.37	36	12256
5 Yr	9.93	3.97	43	16054
10 Yr	9.24	2.84	27	24198
Incept	10.60	4.24	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.59	-1.17
Beta	1.22	0.95
R-Squared	97.37	99.47
Standard Deviation	15.43	
Mean	7.02	
Sharpe Ratio	0.24	
12-Month Yield	—	



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Total Return %	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	20.23	14.64	2.90
+/- Standard Index	2.37	0.13	0.40	6.83	-3.09	6.04	3.59	6.40	-2.67	7.00	6.38	0.33
+/- Category Index	2.52	1.69	-1.94	0.54	0.72	0.02	3.51	0.09	-0.52	2.33	1.31	-0.17
Total Rtn % Rank Cat	16	49	27	41	35	46	37	69	24	45	47	—
No. of Funds in Cat	156	238	193	206	221	229	207	213	212	201	200	192
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	92.00
Product Assets \$mil	479	625	1018	1772	1992	2897	3930	4463	6700	10235	12880	13219

Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	1.62	2.66	1.04
US Stocks	54.49	54.49	0.00
Non-US Stocks	34.14	34.14	0.00
Bonds	9.68	9.69	0.01
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	101.06	1.06

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings : 11,367 Total Stocks, 15,496 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	150 mil	Vanguard Total Stock Mkt Idx Instl	54.66
⊕	393 mil	Vanguard Instl Ttl Intl Stk Mkt Id	34.64
⊕	527 mil	Vanguard Total Bond Market II Idx I	6.81
⊕	84 mil	Vanguard Total Intl Bd II Idx Instl	3.06

Equity Style

Market Cap	Rel
Giant	43.1
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	107,662.4

Value Grades

%	Growth Grades	%
20.84	Projected Emrgs	10.16
2.76	Book Value	6.42
2.04	Sales	5.35
13.04	Cash Flow	5.17
2.08	Trailing Earnings	5.19

Fixed-Income Style

#%	Avg Eff Duration	6.24
#%	Avg Eff Maturity	8.42
#%	Avg Wtd Coupon	3.31
#%	Avg Wtd Price	—

Account Size Breakdown

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.4	0.89
Basic Materials	3.8	0.88
Consumer Cyclical	11.2	1.09
Financial Services	16.7	0.93
Real Estate	2.8	0.44
Sensitive	47.5	1.12
Communication Services	7.6	1.32
Energy	3.9	0.89
Industrials	11.1	0.89
Technology	25.0	1.25
Defensive	18.0	0.96
Consumer Defensive	5.6	0.99
Healthcare	9.8	0.99
Utilities	2.6	0.82

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2010-08-31
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$13,219.47 mil

Vanguard Target Retirement 2060 Trust II (USD)

Morningstar Rating™
★★★★
179 Target-Date 2060

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2060

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	179	Avg	-Avg	4★
5 Yr	151	Avg	-Avg	4★
10 Yr	30	Avg	Low	4★

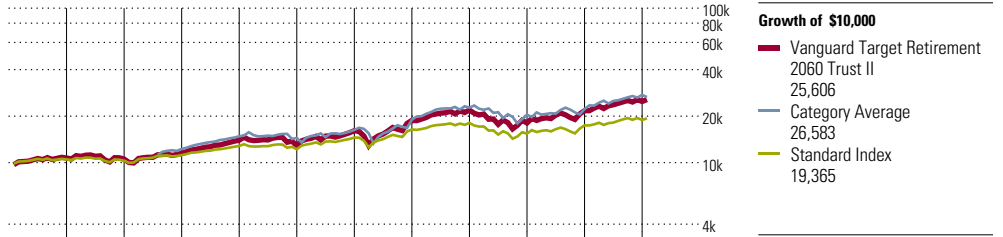
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.54	6.67	-1.10	5.69	16.56
2022	-5.63	-14.22	-6.61	9.25	-17.41
2023	6.67	5.40	-3.48	10.81	20.23
2024	6.86	2.06	6.71	-1.51	14.63
2025	—	—	—	—	2.90

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.90	0.34	97	10290
3 Mo	3.73	1.45	59	10373
1 Yr	18.04	6.85	62	11804
3 Yr	7.03	3.38	36	12259
5 Yr	9.95	3.99	46	16070
10 Yr	9.26	2.85	38	24235
Incept	9.81	3.45	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.60	-1.16
Beta	1.22	0.95
R-Squared	97.36	99.48
Standard Deviation	15.43	
Mean	7.03	
Sharpe Ratio	0.24	
12-Month Yield	—	



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Total Return %	7.22	-1.60	8.95	21.51	-7.85	25.09	16.50	16.56	-17.41	20.23	14.63	2.90
+/- Standard Index	2.33	0.19	0.38	6.85	-3.10	6.06	3.67	6.37	-2.63	7.01	6.36	0.34
+/- Category Index	2.69	1.88	-1.93	0.45	0.84	0.13	3.60	0.24	-0.43	2.37	1.48	-0.16
Total Rtn % Rank Cat	1	68	20	42	34	55	35	77	23	48	48	—
No. of Funds in Cat	9	43	106	160	201	216	257	208	212	200	199	191
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	97.00
Product Assets \$mil	93	111	196	408	549	919	1454	1885	3318	5546	7302	7566

Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	1.75	2.80	1.05
US Stocks	54.22	54.22	0.00
Non-US Stocks	34.28	34.28	0.00
Bonds	9.68	9.69	0.01
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	101.06	1.06

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings :	Net Assets %
⊕	84 mil	Vanguard Total Stock Mkt Idx Instl	54.31
⊕	223 mil	Vanguard Instl Ttl Intl Stk Mkt Id	34.94
⊕	296 mil	Vanguard Total Bond Market II Idx I	6.80
⊕	47 mil	Vanguard Total Intl Bd II Idx Instl	3.06

Equity Style

Market Cap	Rel
Giant	43.1
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	107,208.3

Value Grades

%	Growth Grades	%
20.82	Projected Emrgs	10.16
2.75	Book Value	6.41
2.04	Sales	5.34
13.02	Cash Flow	5.16
2.09	Trailing Earnings	5.19

Fixed-Income Style

Avg Eff Duration	6.24
Avg Eff Maturity	8.42
Avg Wtd Coupon	3.31
Avg Wtd Price	—

Account Size Breakdown

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.89
Basic Materials	3.8	0.88
Consumer Cyclical	11.2	1.09
Financial Services	16.7	0.93
Real Estate	2.8	0.44
Sensitive	47.5	1.12
Communication Services	7.6	1.32
Energy	3.9	0.89
Industrials	11.1	0.89
Technology	24.9	1.25
Defensive	18.0	0.96
Consumer Defensive	5.6	1.00
Healthcare	9.8	0.99
Utilities	2.6	0.82

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2012-03-01
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$7,566.29 mil

Vanguard Target Retirement 2065 Trust II (USD)

Morningstar Rating™
 ★★★
 146 Target-Date 2065+

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod
 2060 TR USD

Morningstar Category™
 Target-Date 2065+

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	146	Avg	Low	3★
5 Yr	43	Avg	Low	3★
10 Yr	—	—	—	—

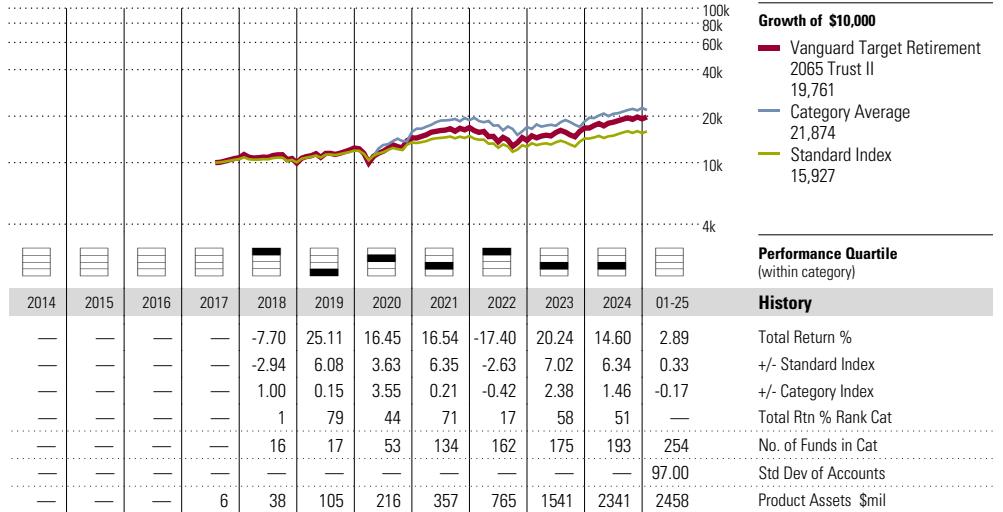
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	4.57	6.64	-1.10	5.67	16.54
2022	-5.65	-14.20	-6.59	9.23	-17.40
2023	6.67	5.38	-3.49	10.83	20.24
2024	6.86	2.06	6.71	-1.52	14.60
2025	—	—	—	—	2.89

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.89	0.33	97	10289
3 Mo	3.72	1.44	59	10372
1 Yr	18.02	6.83	63	11802
3 Yr	7.03	3.38	43	12262
5 Yr	9.94	3.98	50	16061
Incept	10.08	3.71	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.61	-1.15
Beta	1.22	0.95
R-Squared	97.35	99.47
Standard Deviation	—	15.43
Mean	—	7.03
Sharpe Ratio	—	0.24
12-Month Yield	—	—



Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	2.07	3.12	1.05
US Stocks	53.89	53.89	0.00
Non-US Stocks	34.21	34.21	0.00
Bonds	9.77	9.78	0.01
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	101.07	1.07

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings : 11,403 Total Stocks, 15,496 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	28 mil	Vanguard Total Stock Mkt Idx Instl	53.48
⊕	77 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.74
⊕	100 mil	Vanguard Total Bond Market II Idx I	6.80
⊕	16 mil	Vanguard Total Intl Bd II Idx Instl	3.06

Equity Style

Market Cap	Rel
Giant	43.1
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	107,005.2

Value Grades

%	Growth Grades	%
20.81	Projected Erngs	10.16
2.75	Book Value	6.41
2.04	Sales	5.34
13.01	Cash Flow	5.16
2.09	Trailing Earnings	5.19

Fixed-Income Style

Avg Eff Duration	6.24
Avg Eff Maturity	8.42
Avg Wtd Coupon	3.31
Avg Wtd Price	—

Account Size Breakdown

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.5	0.89
Basic Materials	3.8	0.88
Consumer Cyclical	11.2	1.09
Financial Services	16.7	0.93
Real Estate	2.8	0.44
Sensitive	47.5	1.12
Communication Services	7.6	1.32
Energy	3.9	0.89
Industrials	11.1	0.89
Technology	24.9	1.25
Defensive	18.0	0.96
Consumer Defensive	5.7	1.00
Healthcare	9.8	0.99
Utilities	2.6	0.82

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2017-07-17
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$2,458.42 mil

Vanguard Target Retirement 2070 Trust II (USD)

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2065+

Portfolio Manager(s)

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

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	146	—	—	—
5 Yr	43	—	—	—
10 Yr	—	—	—	—

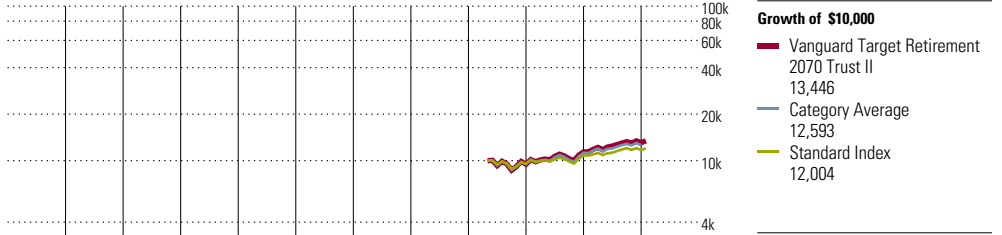
Net Performance 01-31-2025

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2021	—	—	—	—	—
2022	—	—	-6.61	9.30	—
2023	6.59	5.44	-3.46	10.80	20.23
2024	6.89	2.06	6.74	-1.57	14.62
2025	—	—	—	—	2.90

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.90	0.34	97	10290
3 Mo	3.71	1.43	65	10371
1 Yr	18.00	6.81	66	11800
Incept	8.49	2.13	—	10000

Risk and Return Profile 3 Yr

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



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01-25
Total Return %	—	—	—	—	—	—	—	—	—	20.23	14.62	2.90
+/- Standard Index	—	—	—	—	—	—	—	—	—	7.00	6.35	0.34
+/- Category Index	—	—	—	—	—	—	—	—	—	2.36	1.47	-0.16
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	58	49	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	175	193	254
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	97.00
Product Assets \$mil	—	—	—	—	—	—	—	—	16	105	263	291

Growth of \$10,000

- Vanguard Target Retirement 2070 Trust II 13,446
- Category Average 12,593
- Standard Index 12,004

Performance Quartile
(within category)

History

Total Return %	20.23	14.62	2.90
+/- Standard Index	7.00	6.35	0.34
+/- Category Index	2.36	1.47	-0.16
Total Rtn % Rank Cat	58	49	—
No. of Funds in Cat	175	193	254
Std Dev of Accounts	—	—	97.00
Product Assets \$mil	16	105	263

Portfolio Analysis 01-31-2025

Composition %	Net %	Long %	Short %
Cash	1.65	2.71	1.06
US Stocks	54.27	54.27	0.00
Non-US Stocks	34.01	34.01	0.00
Bonds	10.01	10.02	0.01
Other/Not Clsd	0.06	0.07	0.00
Total	100.00	101.07	1.07

Equity Style

Market Cap	Rel
Giant	43.1
Large	31.0
Medium	18.9
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	107,664.4

Value Grades	%	Growth Grades	%
Price/Earnings	20.84	Projected Erngs	10.16
Price/Book	2.76	Book Value	6.42
Price/Sales	2.04	Sales	5.35
Price/Cash Flow	13.04	Cash Flow	5.17
Dividend Yield	2.08	Trailing Earnings	5.19

Fixed-Income Style

	Avg Eff Duration	
	6.23	
	Avg Eff Maturity	8.42
	Avg Wtd Coupon	3.32
	Avg Wtd Price	—

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

Top Holdings 12-31-2024

Share since 12-2024	Share Amount	Holdings :	Net Assets %
		11,367 Total Stocks , 15,570 Total Fixed-Income, 8% Turnover Ratio	
⊕	3 mil	Vanguard Total Stock Mkt Idx Instl	53.86
⊕	9 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.49
⊕	12 mil	Vanguard Total Bond Market II Idx I	7.05
⊕	2 mil	Vanguard Total Intl Bd II Idx Instl	3.03

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.4	0.89
Basic Materials	3.8	0.88
Consumer Cyclical	11.2	1.09
Financial Services	16.7	0.93
Real Estate	2.8	0.44
Sensitive	47.5	1.12
Communication Services	7.6	1.32
Energy	3.9	0.89
Industrials	11.1	0.89
Technology	25.0	1.25
Defensive	18.0	0.96
Consumer Defensive	5.6	0.99
Healthcare	9.8	0.99
Utilities	2.6	0.82

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2022-04-07
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$290.93 mil

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 and 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 a "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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

Retail Money Market Funds (designated by a "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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 12-31-2024

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Vanguard Instl Ttl Intl Stck Mkt Idx Tr	—	—	—	—	—	—	06-24-2016	NA	NA	NA	NA	NA
Vanguard Target Retirement 2020 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA

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Annualized returns 12-31-2024

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
Vanguard Target Retirement 2050 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08		NA
Vanguard Target Retirement 2055 Trust II	—	—	—	—	—	—	08-31-2010	NA	NA	0.08	0.08		NA
Vanguard Target Retirement 2060 Trust II	—	—	—	—	—	—	03-01-2012	NA	NA	0.08	0.08		NA
Vanguard Target Retirement 2065 Trust II	—	—	—	—	—	—	07-17-2017	NA	NA	0.08	0.08		NA
Vanguard Target Retirement 2070 Trust II	—	—	—	—	—	—	04-07-2022	NA	NA	0.08	0.08		NA
Vanguard Target Retirement Inc Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08		NA
Morningstar Gbl Allocation TR USD			9.78	5.45	6.01	—	06-18-2013						
Morningstar Lifetime Mod 2020 TR USD			7.50	4.24	5.16	—	02-18-2009						
Morningstar Lifetime Mod 2025 TR USD			7.97	4.55	5.60	—	02-18-2009						
Morningstar Lifetime Mod 2030 TR USD			8.83	5.15	6.21	—	02-18-2009						
Morningstar Lifetime Mod 2035 TR USD			10.18	6.04	6.93	—	02-18-2009						
Morningstar Lifetime Mod 2040 TR USD			11.70	6.98	7.56	—	02-18-2009						
Morningstar Lifetime Mod 2045 TR USD			12.86	7.63	7.94	—	02-18-2009						
Morningstar Lifetime Mod 2050 TR USD			13.36	7.88	8.06	—	02-18-2009						
Morningstar Lifetime Mod 2055 TR USD			13.33	7.86	8.03	—	02-18-2009						
Morningstar Lifetime Mod 2060 TR USD			13.15	7.77	7.95	—	06-23-2014						
Morningstar Lifetime Mod Incm TR USD			7.38	4.30	4.50	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			8.27	5.37	6.05	—	02-18-2009						
Morningstar US Con Tgt Alloc NR USD			6.55	—	—	—	06-30-2020						
Morningstar US Core Bd TR USD			1.36	-0.36	—	—	05-01-2019						
Morningstar US Mod Agg Tgt Alloc NR USD			15.15	—	—	—	06-30-2020						
Morningstar US Mod Con Tgt Alloc NR USD			9.11	—	—	—	06-30-2020						
MSCI ACWI Ex USA NR USD			5.53	4.10	4.80	—	01-01-2001						
MSCI ACWI NR USD			17.49	10.06	9.23	—	12-29-2000						
MSCI EAFE NR USD			3.82	4.73	5.20	—	03-31-1986						
S&P 500 TR USD			25.02	14.53	13.10	—	01-30-1970						
USTREAS T-Bill Auction Ave 3 Mon			5.28	2.63	1.86	—	02-28-1941						

Collective Investment Trust Detail Report Disclosure Statement

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

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

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

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

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

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

Performance

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

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

12-Month Yield

12 Month Yield is derived by summing the trailing 12-months income

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

Alpha

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

Asset Allocation

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

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

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

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

Average Effective Duration

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

Average Effective Maturity

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

Average Weighted Coupon

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

Average Weighted Price

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

Best Fit Index

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

Beta

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

Book Value

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

Cash Flow

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

Dividend Yield

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

Expense Ratio %

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

Geometric Average Market Capitalization

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

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average

for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

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

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Category

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

Morningstar Rank

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

Morningstar Rating™

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

Morningstar Return

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

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other

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

Style Analysis

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

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

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

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

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

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

"AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

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

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

P/B Ratio TTM

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

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

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

P/S Ratio TTM

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

Percentile Rank in Category

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

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Projected Earnings

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

R-Squared

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

Sales

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

Sector Weightings

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

Share Change

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

Sharpe Ratio

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

Standard Deviation

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

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if

applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

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

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

Trailing Earnings

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

Trailing Returns

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

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

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

Investment Risk Disclosures

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

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

time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

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

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

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

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

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

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

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

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

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

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

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

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations.

ETNs do not typically pay interest.

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

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

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

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

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

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

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

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

Benchmark Disclosure

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 Lifetime Mod 2020 TR USD

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

Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Lifetime Mod Incm TR USD

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

Morningstar Mod Tgt Risk TR USD

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

Morningstar US Con Tgt Alloc NR USD

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

Morningstar US Core Bd TR USD

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

Morningstar US Mod Agg Tgt Alloc NR USD

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

Morningstar US Mod Con Tgt Alloc NR USD

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

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®.

S&P 500 TR USD

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

USTREAS T-Bill Auction Ave 3 Mon

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

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

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

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

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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STATE OF NEVADA

Voya Fixed Account Summary

September 30, 2024

Rasch Cousineau
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Voya Fixed Account Summary

Data as of 9/30/2024

Product	US Government / Agency	Mortgage-Backed Securities	Corporate Bonds	Asset-Backed Securities	CMBS	Cash / Equivalents	Foreign Securities	Other
Voya General Account	3%	25%	35%	7%	9%	0%	15%	6%
Bloomberg Aggregate	47.8%	20.6%	25.8%	0.6%	0.8%	1.2%	3.2%	0.0%

Portfolio Average Duration: 6.0 - 6.5 years

Market Value of Portfolio: \$26.1 B

Quality	Voya	BBg Agg
AAA	5%	71.7%
AA	20%	3.1%
A	24%	11.9%
BBB	46%	13.3%
BB And Below	5%	0.0%

Index	Yield
3-Mo T-Bill	4.52%
5-Yr CMT	3.58%
US Corporate	4.76%
US High Yield	6.66%

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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Results of any sample client analyses, audits, case studies, or otherwise are representative only and are not necessarily indicative of all client results. Any fee savings, perceived favorable results, positive outcomes or otherwise are not guaranteed to and should be expected by any prospective client.

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State of Nevada
Administration Fee Scenarios
Combined 457(b) and FICA Alternative Plans
February 2025
Rasch Cousineau, Senior Consultant
rcousineau@hyasgroup.com

State of Nevada Combined 457(b) DC Plans
\$ Per-Head Administration Fee Scenarios - February 2025

Current Expenses	
RK Fee (\$5.50 per-head x # part.) (+)	\$94,793
Administrative Expenses (+)	\$611,843
Total Costs (\$41 per-head x # part.)	\$706,635

Plan Data (as of December 31, 2024)	
# Participants	17,235
Average Balance	\$57,711
Admin Acct. \$	\$124,979
Plan Assets	\$994,643,677

Estimated Expenses If Accounts +10%	
RK Fee (\$5.50 per-head x # part.) (+)	\$104,272
Administrative Expenses (+)	\$673,027
Total Costs (\$41 per-head x # part.)	\$777,299

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>This analysis utilizes the recordkeeping fee effective 1/1/2025 of \$5.50 (from \$14.50 previously).</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>Given the recent reduction in recordkeeping fee by \$9, the State may consider lowering the total administration fee of \$41 to \$32 assuming plan expenses remain unchanged.</p>	

Budgetary Excess Under Other Administrative Fees			
Admin Fee	+/- Cost	Yrs. Admin.*	If Accts +10%
\$20	(\$361,935)	0.3	0.4
\$25	(\$275,760)	0.5	0.5
\$30	(\$189,585)	0.7	0.9
\$35	(\$103,410)	1.2	3.0
\$40	(\$17,235)	7.6	-
\$41	\$0	-	-
\$45	\$68,940	-	-
\$50	\$155,115	-	-
\$55	\$241,290	-	-
\$60	\$327,465	-	-
\$65	\$413,640	-	-

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

Plan information provided by recordkeeper. Data as of December 31, 2024 unless otherwise noted.

State of Nevada FICA Alternative OBRA Plan

\$ Per-Head Administration Fee Scenarios - February 2025

Current Expenses	
RK Fee (\$1.40 per-head x # part.) (+)	\$54,586
Administrative Expenses (+)	\$31,192
Total Costs (\$2.20 per-head x # part.)	\$85,778

Plan Data (as of December 31, 2024)	
# Participants	38,990
Average Balance	\$1,598
Admin Acct. \$	\$45,085
Plan Assets	\$62,315,250

Estimated Expenses If Accounts +10%	
RK Fee (\$1.40 per-head x # part.) (+)	\$60,045
Administrative Expenses (+)	\$34,311
Total Costs (\$2.20 per-head x # part.)	\$94,356

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%.</p> <p>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.</p>

Budgetary Excess Under Other Administrative Fees			
Admin Fee	+/- Cost	Yrs. Admin.*	If Accts +10%
\$1.20	(\$38,990)	1.2	1.3
\$1.40	(\$31,192)	1.5	1.8
\$1.60	(\$23,394)	2.0	2.7
\$1.80	(\$15,596)	2.9	5.4
\$2.00	(\$7,798)	6.0	-
\$2.20	\$0	-	-
\$2.40	\$7,798	-	-
\$2.60	\$15,596	-	-
\$2.80	\$23,394	-	-
\$3.00	\$31,192	-	-

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

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Asset and plan information provided by plan recordkeeper.

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State of Nevada
457(b) Deferred Compensation, 401(a), and OBRA Plans
Secure Act Provisions 2.0 (passed 12/29/22)
Updated [date]

Mandatory Provisions	Notes	Effective Date	Adopted (Y/N)
107 - Increase in Age for RMDs	In 2023 age goes from 72 to 73 and then to 75 in 2033.	Immediately but in phases	Yes
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	Yes
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.	1/1/2025	Yes
306 - Eliminates the First Day of the Month Rule	Eliminates the unique rule for 457 plan enrollment and contribution changes.	Immediately	Yes
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.	1/1/2027	Deferred to Staff
325 - Eliminates Roth RMDs	Removes the required distribution rules for Roth contributions within retirement plans (but the after-death RMDs still apply).	1/1/2024	Yes
327 - RMD Spouse Designation as an Employee	Section 327 allows a surviving spouse to elect to be treated as the deceased employee for purposes of the required minimum distribution rules. Section 327 is effective for calendar years beginning after December 31, 2023.	1/1/2024	Yes

Mandatory Provisions	Notes	Effective Date	Adopted (Y/N)
338 - Annual Paper Benefit Statement	Annual paper benefit statement unless participant has specifically requested electronic delivery.	1/1/2026	Yes
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).	1/1/2026	N/A - County is FICA Exempt

Optional Provisions	Notes	Effective Date	Adopted (Y/N)
109 - Higher Catch-up Limits	Increases to \$10,000 or 150% of the catch-up amount for participants age 60-63.	1/1/2025	Yes
110 - Matching of Student Loan Payments	Allows qualified student loan payments to be treated as retirement plan deferrals for matching purposes.	1/1/2024	TBD - more info needed
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.	1/1/2024	No
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.	1/1/2024	TBD - more info needed

Optional Provisions	Notes	Effective Date	Adopted (Y/N)
304 - Increase in De Minimus Amount	Raises the small account cash-out limit from \$5,000 to \$7,000.	1/1/2024	Yes
312 - Self-certifying Hardships	Plan 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	No
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.	1/1/2024	Yes
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	Yes

Optional Provisions	Notes	Effective Date	Adopted (Y/N)
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	Yes
329 - Changes to Early Withdrawal Penalty	Extends the exception of the 10% early withdrawal penalty to public safety who have separated from service or have 25 years of service.	Immediately	Yes
330 - Changes to Early Withdrawal Penalty	Similarly to the above, this expands the public safety definition to include certain correction officers.	Immediately	Yes
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	Yes
604 - After-tax Match	Participants may be able to designate some or all employer matching contributions as Roth contributions.	Immediately	Yes

Source of first 3 columns: 12/04/24 Hyas Group



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4Q | 2024 THE 457(b) PLAN FIDUCIARY ADVISOR NEWSLETTER

Department of Labor Launches Retirement Savings Lost and Found

“On November 18, 2024, after two rounds of proposals and comments, the Department announced a Voluntary Information Collection Request (“ICR”) to retirement plan administrators and their authorized recordkeepers to begin populating the RSLF database.

The RSLF being launched is significantly narrower in scope than the Department’s initial proposal of April 16, 2024, and is expressly designed to be only a starting point for populating the database. At the same time, however, the RSLF announcement answers important data security and fiduciary responsibility concerns left unanswered by the initial and revised proposal of September 12, 2024.”¹

[Read More Here](#)

401(k) Excessive Fee Litigation Spiked to ‘Near Record Pace’ in ’24

The frequency of Employee Retirement Income Security Act excessive fee class action litigation surged by 35% in 2024, with even more ERISA class action cases filed with novel theories against both defined contribution and defined benefit plans. Most of the increased volume took place in the second half of the year, as filings spiked to a near-record pace.²

[Read More Here](#)

Biden Signs Social Security Fairness Act, WEP, and GPO No Longer Exist

“President Joe Biden signed the Social Security Fairness Act on Sunday, repealing both the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). The WEP and GPO reduce Social Security benefits for workers and spouses, respectively, if they are covered by a pension benefit from a public employer that is exempt from Social Security tax withholding. The Social Security Fairness Act completely repeals both programs and is retroactive through 2024. The Social Security Administration (SSA) has not yet announced how the 2024 back payments will be processed.

According to a Congressional Research Service report from November, “about 2.5 million Social Security beneficiaries, or almost 4% of all beneficiaries, had benefits reduced by the WEP, the GPO, or both” as of December 2023.”³

[Read More Here](#)

What SECURE 2.0 Provisions Should Plan Sponsors be Aware of in 2025?

“As the IRS has announced 401(k) contribution limits for 2025 and several provisions from the SECURE 2.0 Act of 2022 will soon go into effect, it is important that plan sponsors are prepared for the new year. David Stinnett, a principal of strategic retirement consulting at Vanguard, says there are three provisions from SECURE 2.0 that plan sponsors should be focused on: new catch-up contributions for those aged 60 through 63; plan eligibility for long-term, part-time employees; and the Department of Labor’s lost and found database.”⁴

[Read More Here](#)

Vast Majority of Seniors Say Social Security COLA is Inadequate

“As 2025 begins, Social Security checks are getting a 2.5% boost, called the cost-of-living adjustment (COLA), to cope with inflation. But according to a new survey by the law firm Atticus, a whopping 96% of retirees receiving Social Security say the new COLA is inadequate.”⁵

[Read More Here](#)

BlackRock Exits Net Zero Asset Managers Initiative

“BlackRock will leave the Net Zero Asset Managers initiative, an investor group committed to achieving net-zero portfolios by 2050 or sooner across all assets under management, a spokesperson for BlackRock confirmed to CIO. The initiative counts more than 325 signatories representing \$57.5 trillion in AUM.

The exit comes as similar climate investing groups have seen scores of members leave. The Net-Zero Banking Alliance has seen nearly all major U.S. banks, including JPMorganChase, Bank of America, Morgan Stanley and Goldman Sachs leave the initiative.”⁶

[Read More Here](#)

Gen Z’s Financial Goals Harken to the Past

“Generation Z and millennials, together a key consumer demographic, value family, use credit and don’t mind going to the bank.

Generation Z may be unique in having grown up with smartphones, but their financial priorities, and those of their older Millennial counterparts, aren’t much different from those of previous generations, according to findings from a recent Morgan Stanley Research AlphaWise Survey.”⁷

[Read More Here](#)

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¹ Source: December 17, 2024, JD Supra: "Department of Labor Launches Retirement Savings Lost and Found"

² Source: January 13, 2025, planadviser: "401(k) Excessive Fee Litigation Spiked to 'Near Record Pace' in '24"

³ Source: January 06, 2025, The National Association of Plan Advisors: "Biden Signs Social Security Fairness Act, WEP and GPO No Longer Exist"

⁴ Source: November 4, 2024, PLANSPONSOR: "With Election Nearing, How Should Plan Sponsors Communicate with Participants?"

⁵ Source: January 03, 2025, Employee Benefit News: "Vast majority of seniors say Social Security COLA is Inadequate"

⁶ Source: January 9, 2025, Chief Investment Officer: "BlackRock Exits Net Zero Asset Managers Initiative"

⁷ Source: Nov 6, 2024, Morgan Stanley: "Gen Z's Financial Goals Harken to the Past"

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Proposed Catch-Up Contribution Regulations Released

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By Groom Law Group

Since the SECURE 2.0 Act of 2022 (“SECURE 2.0”) was passed in late 2022, NAGDCA has been actively engaging with legislators and regulators about the unique challenges governmental plans face in implementing its features. Catch-up contribution changes, and Roth catch-up contributions in particular, have been a top priority item based on NAGDCA member feedback.

In 2023, after significant advocacy by NAGDCA, the IRS extended - until 2026 - the effective date for the requirement of Section 603 of SECURE 2.0 that catch-up contributions for higher income participants in Section 401(k), 403(b), and governmental 457(b) plans be designated as Roth contributions (the “mandatory Roth catch-up” provision) and indicated that future guidance would provide further guidance on this topic.

On January 10, 2025, the Department of the Treasury and the Internal Revenue Service (“IRS”) issued proposed regulations regarding the provisions of SECURE 2.0 that relate to catch-up contributions.

Aside from the mandatory Roth catch-up contribution provision, the proposed regulations also address the design change under Section 109 of SECURE 2.0 that permits (but does require a plan to permit) eligible catch-up participants attaining age 60 through 63 during a calendar year to make “super catch-ups”, a higher dollar amount of catch-up contributions for such calendar year, effective January 1, 2025.

A. Background

Mandatory Roth Catch-Up. Section 603 of SECURE 2.0 added a mandatory Roth catch-up contribution requirement in Code Section 414(v)(7) for higher income retirement plan participants. The new provision generally requires that catch-up contributions made by a participant with more than \$145,000 in prior-year FICA wages¹ from the employer sponsoring the plan (“affected participants”) be made on a Roth basis. This requirement extends to special catch-up contributions made to an eligible governmental 457(b) plan for the last three taxable years ending before the individual attains normal retirement age to the extent the applicable age 50 catch-up contribution limit exceeds the special catch-up contribution limit. For calendar years beginning after December 31, 2024, the Roth catch-up wage threshold is adjusted for changes in the cost of living.

Increased Catch-Up Limits. Governmental Section 457(b) plans must require that annual deferrals not exceed the basic annual limitation under Internal Revenue Code (“Code”) Section 457(b)(2) (the lesser of “applicable dollar amount” (\$23,500 in 2025) or 100% of the participant’s includible compensation). However, a governmental Section 457(b) plan may provide for deferrals in excess of the basic annual limitation in two ways:

- **Age 50 and Over Catch-up** under Code Section 414(v) allows a participant to defer an additional amount above the applicable dollar amount (\$7,500 for 2025).
- **Pre-Retirement Special Catch-up** under Code Section 457(b)(3) allows a participant to make additional contributions in the three years before the participant’s normal retirement age (as specified in the plan). The participant can contribute the lesser of twice the applicable dollar amount or the applicable dollar amount plus the amount of the applicable dollar limit not used in prior years.

¹Code Section 414(v)(7) defines wages by reference to Code Section 3121(a), which defines wages for purposes of the Federal Insurance Contributions Act (“FICA”).

The age 50 catch-up provision does not apply to a participant for any year for which a higher limitation applies to the participant under the pre-retirement special catch-up.

Section 403(b) plans for qualified organizations (e.g., an educational organization for the benefit of certain State and municipal colleges and universities described in Code Section 170(b)(1)(A)(ii)) also have a special catch-up limit for employees who have at least 15 years of service with a qualified organization. However, this special catch-up of up to \$3,000 merely increases the elective deferral limit of Code Section 402(g). If an employee who is eligible for the age 50 catch-up under Code Section 414(v) also is eligible for the special catch-up limit under Code Section 402(g)(7), the age 50 catch-up applies after the employee reaches the higher limit permitted under Code Section 402(g)(7).

Section 109 of SECURE 2.0 amends Code Section 414(v) to increase the applicable dollar catch-up limit for taxable years beginning after December 31, 2024 for a catch-up eligible participant who attains age 60 through 63 during the calendar year. The limit is increased to the greater of (i) \$10,000, or (ii) 150% of the regular catch-up amount for 2024 (\$11,250 for 2025). The increased limit is adjusted for changes in the cost of living for taxable years beginning after December 31, 2025.

B. Guidance Regarding Mandatory Roth Catch-Ups

- **Plans That Do Not Offer Roth Contributions.** Plans are not required to offer Roth contributions. However, with a new provision that can be especially relevant to governmental plans, if a plan does not include a qualified Roth contribution program, then an affected participant cannot make any catch-up contributions (but eligible participants who are not subject to the Roth catch-up requirement can make catch-up contributions). This proposal means that plans that do not include a qualified Roth contribution program will nonetheless be required to track which participants are subject to the mandatory Roth catch-up provision.
- **Deemed Roth Catch-Up Contribution Elections.** The proposed regulations would amend the 401(k) and 403(b) regulations to permit a 401(k) or 403(b) plan to deem a participant's pre-tax catch-up election to be a Roth catch-up election for impacted participants provided that the participant has a reasonable opportunity to stop catch-up contributions. The proposed regulations would not amend the regulations that apply to eligible governmental Code Section 457(b) plans, because the regulations permitting Roth contributions under those plans are still in proposed form. However, the deemed Roth catch-up contribution option presumably applies to eligible governmental 457(b) plans, particularly since this would also enable such plans to utilize the new correction methods described below; a plan could provide for such a deemed election regardless of whether it requires separate catch-up contribution elections or utilizes a spillover design.
- **Determination of FICA Wages.** FICA wages would be defined by reference to Social Security taxes taken into account in the same year that they are taken into account for Social Security tax purposes. An individual who did not have any FICA wages from the "employer sponsoring the plan" for the preceding calendar year would not be subject to the mandatory Roth catch-up requirement under the plan in the current year. For example, a state or local government employee whose services were excluded from the definition of employment under section 3121(b)(7) without regard to section 3121(u) would not be subject to the Roth catch-up requirement under the plan in the current year. In addition, the FICA wage threshold would not be prorated for an individual's year of hire. This relief, consistent with the 2023 IRS guidance, is expected to be a positive feature for many governmental plans.
- **Availability of Roth Catch-Up Contributions.** If a plan has at least one impacted participant (and the plan has a Roth program), then all participants must be provided the right to make Roth catch-up contributions.
- **Identification of "Employer Sponsoring the Plan".** The mandatory Roth catch-up provision applies to a participant if the participant has prior-year FICA wages from the "employer sponsoring the plan" in excess of \$145,000 (as adjusted). The "employer sponsoring the plan" is the participant's common law employer. In addition, where more than one employer sponsors a plan, a par-

participant's prior-year FICA wages from one employer sponsoring the plan are not aggregated with the wages from another employer sponsoring the plan for purposes of determining whether the mandatory Roth catch-up provision applies to the participant. This feature, again consistent with the 2023 IRS guidance, is likely to be beneficial for governmental multiple employer defined contribution plans where tracking compensation across governmental employers can be challenging.

- **Designated Roth Contributions as Catch-Up Contributions.** All of a participant's Roth deferrals during the year count towards the Roth catch-up limit (regardless of when made).
- **Methods for Correcting Failures.** The proposed regulations have detailed correction procedures to either distribute the pre-tax catch-up or convert the pre-tax to Roth catch-up contributions. To retain the catch-up contributions, either a Form W-2 correction or a Form 1099-R (in-plan Roth rollover) correction may be available if the same approach applies to all impacted participants for the plan year, and certain other requirements are met (including correction deadlines depending on the situation). Note, however, that in order to take advantage of the Roth conversion, a plan must provide for a deemed Roth catch-up election for affected participants. Plans would not be permitted to avoid mistakes by requiring that all catch-up contributions be made as designated Roth contributions.
- **Applicability Dates.** For non-bargained plans, the regulations would apply with respect to contributions in taxable years that begin after the date that is six months after the final regulations are published. For bargained plans, the regulations would apply with respect to contributions in taxable years beginning after the later of the first taxable year described in the preceding sentence or the first taxable year beginning after the date on which the last collective bargaining agreement related to the plan that is in effect on December 31, 2025, terminates (determined without regard to any extension of those agreements). However, a plan could apply the regulations with respect to contributions in taxable years beginning after December 31, 2023.

C. Guidance Regarding Increased Catch-Up Limit

The proposed regulations do not provide significant substantive guidance with respect to the increased catch-up limit provision for governmental 457(b) plans, thereby leaving plan administrators (or their recordkeepers or third-party administrators) with the task of calculating the maximum deferral amount under the age 50 catch-up, the age 60 – 63 catch-up, and the pre-retirement special catch-up, to determine which catch-up yields the larger amount for eligible participants and keep track of eligible participants' maximum deferral amounts under each catch-up. Similarly, for applicable 403(b) plans, plan administrators (or their recordkeepers or third-party administrators) will have to calculate the maximum deferral amount under the special catch-up, the age 50 catch-up and the age 60 – 63 catch-up. Not doing so could result in excess deferrals.

The regulations relating to the increased catch-up limit would apply with respect to contributions in taxable years that begin after the date that is six months after the final regulations are published, but a plan could apply the regulations with respect to taxable years beginning after December 31, 2024.

D. Observations and Next Steps

The proposed regulations provide helpful guidance, particularly with regard to the mandatory Roth catch-up provision. However, it is clear that this requirement will introduce significant complexity for employers and plans. Plans should immediately begin to develop processes to enable tracking of FICA wages, if applicable, identification of participants subject to the requirement, and facilitation of deemed Roth catch-up elections. With respect to the increased catch-up limit, it will be imperative that plans communicate with participants to enable them to make elections that are most beneficial.

Comments on the proposed regulations must be submitted by March 14, 2025. A public hearing is scheduled for April 7, 2025. NAGDCA has already been working with members on identifying items for comment and clarification and looks forward to further engagement with our membership on this topic.