

Zach Conine
State Treasurer



Members
Donna Velez
Robin Hager
Michael Rankin
Lisa Cano Burkhead

STATE OF NEVADA
OFFICE OF THE STATE TREASURER

PUBLIC MEETING

AGENDA

MEETING OF THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Wednesday, December 18, 2024 at 10:00 a.m.

Meeting via videoconference at the following physical location(s):

Old Assembly Chambers
Capitol Building, Second Floor
101 N. Carson Street
Carson City, NV 89701

Governor's Office Conference Room
1 State of Nevada Way, Fourth Floor
Las Vegas, NV 89119

Videoconference link: [Join the meeting now](#)

Meeting ID: 271 866 517 853

Dial-in by phone:

[+1 775-321-6111](#)

Phone conference ID: 153 960 446#

YouTube Livestream: https://www.youtube.com/watch?v=36_Hj9TBt4g

Please email klvanry@nevadatreasurer.gov for meeting password.

All items listed on this agenda are for discussion and action by the Board of Trustees unless otherwise noted. Action may consist of any of the following: approve, deny, condition, hold, or table.

Agenda Items:

1. Roll Call.

2. Public Comment.

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The

Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.

Consent Agenda

3. **For possible action:** the minutes of the College Savings Board of Trustees meeting of September 27, 2024.
4. **For possible action:** the minutes of the College Savings Board of Trustees meeting of November 13, 2024.
5. **For possible action:** the Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path, and Wealthfront 529 plans for the quarter ended September 30, 2024.
6. **For possible action:** the Putnam 529 for America program manager's report for the quarter ended September 30, 2024.
7. **For possible action:** the Nevada Prepaid Tuition Program activity report for the quarter ended September 30, 2024.

Discussion Agenda

8. **For discussion:** Presentation by Meketa regarding Nevada 529 College Savings Programs – Alternate Monitoring Framework.
9. **For discussion and for possible action:** the Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended September 30, 2024.
10. **For discussion and for possible action:** the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended September 30, 2024.
11. **For discussion and for possible action:** Annual marketing update and overview
 - a. State Treasurer's Office
 - b. 529 Partners
 - i. JP Morgan Future Path 529 Plan
 - ii. Putnam 529 for America
 - iii. USAA 529 Savings Plan
 - iv. Wealthfront 529 Plan
 - v. Vanguard 529 College Savings Plan
12. **For discussion and for possible action:** Vanguard presentation on the 2024 investment review.
13. **For discussion and for possible action:** Vanguard 529 Plan Proxy Vote.

14. **For discussion and for possible action:** Consent agreement to the Vanguard 529 Plan.
 - a. Consent agreement to the Vanguard 529 Plan changes approved during the November 13, 2024 Board Meeting and other contractual changes.
 - b. Consent agreement to future immaterial amendments to the Vanguard 529 Plan contract.
15. **For discussion and for possible action:** Contractual amendment the Victory Private Label Product Agreement reflecting changes approved during the November 13, 2024 Board Meeting and other immaterial contractual changes.
16. **For discussion and possible action:** Calendar year 2025 College Savings Board of Trustees Meeting Schedule.
17. **Public Comment.**

Comments from the public are invited at this time. Pursuant to NRS 241.020(2)(d)(7), the Board intends to limit to 3 minutes the time for an individual to speak and may impose reasonable restrictions on place or manner for such comment. No restriction will be imposed based on viewpoint. Comment will only be received on matters relevant to the Board's jurisdiction. The Board may discuss but is precluded from acting on items raised during Public Comment that are not on the agenda.
18. **ADJOURNMENT.**

Notes:

Items may be taken out of order; items may be combined for consideration by the public body; and items may be pulled or removed from the agenda at any time.

Prior to the commencement and conclusion of a quasi-judicial proceeding that may affect the due process rights of an individual, the Board may refuse to consider public comment. See NRS 233B.126.

The Nevada College Savings Board of Trustees is pleased to make reasonable accommodations for persons with physical disabilities. Please call (775) 684-5600 if assistance is needed.

Itzel Fausto may be contacted at (775) 684-5600 to obtain copies of supporting materials.

THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **Legislative Building, Carson City, Nevada**
- **Nevada State Library, Carson City, Nevada**
- **Blasdel Building, Carson City, Nevada**
- **Nevada Building, 1 State of Nevada Way, Las Vegas, Nevada**

Also online at: [Nevada Treasurer](#) and the [Nevada Public Notice](#).

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
December 18, 2024

Item: Minutes of the College Savings Board of Trustees
meeting of September 27, 2024.

Fiscal Impact: None by this action.

Summary:

The minutes of the September 27, 2024, Board meeting have been prepared and are complete for review and approval.

Staff Recommended Motion:

To approve, as stated or amended, the minutes of the September 27, 2024, College Savings Board of Trustees meeting.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING

Friday, September 27th, 2024

Location:

Via videoconference at the following locations:

State Capitol Building
1st Floor State Treasurer's Office
101 N. Carson Street, Suite 4
Carson City, NV 89701

Board members present via Teams:

Chairman Treasurer Zach Conine
Michael Rankin
Robin Hager
Donna Velez
Lisa Cano Burkhead

Others present:

Nicole Ting, Deputy Attorney General
Kirsten Van Ry, Chief of Staff
Lori Hoover, Chief Deputy Treasurer
Tya Mathis-Coleman, Deputy – College Savings
Troy Watts, Treasurer's Office
Blanca Platt, Treasurer's Office
Steven Hale, Treasurer's Office
Naomi Nevers, Treasurer's Office
Itzel Fausto, Treasurer's Office
Aysun Kilic, Meketa Investment
Kay Ceserani, Meketa Investment
Chris Catanese, Ascensus
Tom Hewitt, Ascensus
Johnny Saldana, Ascensus
Jennifer Walker, Vanguard
Stewart Duffield, Vanguard
Mannik Dhillon, Victory Capital
Scott Kefer, Victory Capital
Jessica Campbell, Victory Capital
Heather Bedont, Victory Capital
Caroline Churchill, Victory Capital
Jessica Davila, Victory Capital

Jessica Campbell, Victory Capital
Shan Dagli, Victory Capital
Christa Di Serio, Victory Capital
Jennifer Walker, Vanguard
Andrea Feirstein, AKF Consulting
Douglas Polak, JP Morgan
Tricia Scarlata, JP Morgan
Liz Farrell, JP Morgan
Jacklyn Tarapacki, JP Morgan
Nikki Williams, Wealthfront
James Sparks, GRS Consulting
Christine Tong, JP Morgan
Christy Miller, Vanguard
Tiffany King, Ascensus

1. Roll Call

Chairman Treasurer Conine called the meeting to order at 9:00 am, and determined a quorum was present.

2. Public Comment.

There was no public comment.

Consent Agenda

- 3. For possible action to approve:** the minutes of the College Savings Board of Trustees meeting of June 26, 2024.
- 4. For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, USAA, Future Path, and Wealthfront 529 plans for the quarter ended June 30, 2024.
- 5. For possible action to approve:** the Putnam 529 for America program manager's report for the quarter ended June 30, 2024.
- 6. For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended June 30, 2024.

Motion to approve the Consent Agenda from Member Velez. Motion passed unanimously.

Discussion Agenda

7. For discussion: Staff updates

- a. Putnam Investments contract update
- b. Wealthfront annual investment review
- c. Vanguard investment changes implementation
- d. JP Morgan Future Path investment changes implementation

Chief of Staff Kirsten Van Ry provided a few brief updates on the staff front for this meeting. She noted they are working diligently to identify a solution to the Putnam Investments contracting matter. Since the last time they spoke in June they have finished their analysis of the RFI responses and have begun negotiations with one of the respondents. Those negotiations are ongoing and are hopeful to get those wrapped up in the next few weeks with the goal of getting something to the Board by the end of the year.

She moved on to sub-item (b.) and stated that Wealthfront has completed their annual investment review. They're recommending no changes this year to the investment line up which staff and Meketa agree with at this stage and there's nothing for the Board to consider in that matter.

She went on to subitem (c.) regarding the update on the Vanguard investment changes implementation. She noted that during the December Board meeting last year, the Board approved a handful of changes related to Vanguard's investment lineup. These changes went live in July, and everything went smoothly. Then finally provided a quick update on the JP Morgan investment changes that were approved during the February Board meeting of this year. The changes are planned to go live on October 11th, in about two weeks. She noted that participants have been communicated to regarding these changes. The supplement was emailed to account owners signed up for E-delivery on September 20th, and those account owners not signed up for E-delivery will see their supplements in the next few days as those were mailed out today.

This is an informational item only and therefore did not require a vote of the members.

8. For discussion and for possible action: Contractual agreement with Meketa Investment Group for investment consulting services for the Nevada Prepaid Tuition and Nevada College Savings 529 Plans.

Chief Van Ry presented this agenda item and outlined in the Board packet the contract governing their relationship with Meketa Investment Group which serves as the investment consultant for the Prepaid and 529 Programs expires at the end of this year. In response to this, they worked with State Purchasing on publishing and RFP. The RFP received 3 responses and of those respondents, the evaluation committee unanimously agreed to award the contract to Meketa Investment Group. She reviewed the proposed contract would begin on January 1st of 2025 and end on December 31st of 2028. The total cost of the contract for these services is \$1,100,000 over 4 years. She stated that if approved it will be sent to the Board of Examiners for their review and potential approval as well.

Motion to approve the agenda item from Member Rankin. Motion passed unanimously.

9. For discussion and for possible action: Nevada Prepaid Tuition 2025 contract prices, open enrollment dates, and fee schedule.

Treasurer Conine noted this presentation begins on page 90 of the materials. Chief Van Ry shared that this agenda item also covers the open enrollment dates and the fee schedule. They have no proposed changes to the fee schedule this year and staff recommends maintaining the enrollment dates from November 1st through April 15th for the Prepaid program. She reviewed page 104 of the packet begins with the outline of the proposed pricing.

James Sparks with GRS Consulting provided a high-level overview of the pricing analysis more in depth. He noted that generally if they do no changes in how they develop the pricing annually, they expect the pricing to be going up just by the rate at which tuition goes up each and every year. Currently in the State of Nevada, the Board of Regents has the programs set up such that they usually know what tuition's going to go up by for the next three or four years, and which is based upon a nationalized index. He reviewed that in December of last year, there was a onetime additional increase in tuition rates across the board for the state of an additional 5%, on top of what was the scheduled 2% for the upcoming year. In total this created a 7% increase in tuition from last year to this year. He stated that when they were developing the pricing, they tried to think about ways in which they could mitigate how much the prices have to go up for these contracts, especially due to the fact that this is a very well-funded plan as of the last time they did evaluation it was over 200% funded. They are trying to figure out ways in which they can keep the prices down going forward. He referenced page 104 of the meeting materials showing the summary of the proposed pricing for the upcoming year. In the prior pages, is the assumption letter which goes through the assumptions they are going to use for the pricing and then for the valuation. He reviewed they had some minor changes to those assumptions. Specifically, they slightly increased the assumed rate of return on the plan from 5.25 and 5.5. They did slightly increase the future tuition increase assumptions to reflect that one time increase last December. He stated this tells them that the Board of Regents may not necessarily always follow the Hepi index, which is what is determining tuition increases typically. Lastly, the other major detail that is going to flow into the pricing specifically was to begin paying their administrative expenses out of the trust. Previously the endowment fund would transfer in those administrative expenses of the program. However, since they are so overfunded, it was one good way to be able to use the surplus that the plan could be fully self-sufficient. On the pricing side, they are not going to charge the members for those administrative expenses. The intent is for that to be truly paid by the interest that they are owning on the surplus that the trust has, and so that was one way to be able to keep prices down for this year. He reviewed they also incorporated more of their valuation assumptions into the pricing. Previously the pricing was a bit more of a simplistic approach. The pricing did not consider the probabilities of people refunding or not using their contracts as fast as assumed. The highest of price would go up for the four-year university contracts is that 9th grade price at 5.3% shown on page 104. He reviewed going down further they can see they still have a pricing freeze on the kindergarten or younger individuals. They did not increase prices at all this year because they're taking into account some of those additional assumptions to remove implicit margin that used to be built into the pricing to be able to price this plan as aggressively as possible to benefit the contractors that way there's more value to get out of these contracts. He noted since they are strongly funded, they can rely on the margin already in the plan if experience doesn't meet expectations. He expressed this is good news going forward as they can still sell these contracts as competitively as possible.

Member Hager added the reason that the 5% was added simply because the cost-of-living adjustments were so significant from the legislature that they didn't have a way to cover it. She clarified that should be a onetime thing in that nature as it shouldn't happen again as it wasn't

enough to enroll funds to cover the cola and noted enrollment is down in two of the seven institutions. Treasurer Conine appreciated the clarification.

Motion to approve the agenda item from Member Velez. Motion passed unanimously.

10. For discussion and possible action: Nevada Prepaid Tuition 2025 Master Agreement amendments.

Chief Van Ry began on page 110 of the materials for this item. She reviewed that each year prior to the open enrollment for the Prepaid Tuition Program, the Board must review and approve the Master Agreement, which is the contract that governs the purchasing of the Prepaid Tuition contracts. The majority of the changes in this year's draft are minor and update items like the pricing dates in the Southern Nevada Office address. She noted there is one substantive change that is an addition of the reference to the allowance of Roth IRA rollovers that came as a result of the Secure Act 2.0 which went into effect December of last year. The Federal Act now allows funds from a 529 Savings Account or Prepaid Plan to be rolled over into a Roth IRA should certain conditions be met shown on page 141 of the PDF. The language has also been run past legal counsel and they're comfortable with it as well.

Motion to approve the agenda item from Member Velez. Motion passed unanimously.

11. For discussion and possible action: Nevada Prepaid Tuition 2025 open enrollment incentive funding.

Deputy Treasurer of College Savings Tya Mathis-Coleman presented this agenda item. She expressed they are thrilled to announce a new incentive for the 2025, 2024-2025 Prepaid open enrollment season this year. Every family that opens a new prepaid tuition account will be entered into a monthly drawing to win a \$1000 contribution into their account. Also in May of 2025, they will announce their grand prize winner, who will receive a two-year Community College contract not to exceed \$6,900 into their prepaid tuition account. She stated this is a fantastic opportunity for families to jump start their savings for their children's post-secondary education. They encourage everyone to enroll in Nevada Prepaid Tuition as it's never too early or too late to start saving for your post-secondary education. She thanked the Board for their continued support and dedication to helping families achieve their educational goals.

Treasurer Conine inquired if when folks sign up at the beginning and buy a contract if they will they be entered into each month's contest going forward.

Deputy Treasurer Mathis-Coleman confirmed they will stay in the drawing each month and so the incentive is if they enter in November when open enrollment starts, they could potentially win every month in the grand prize win in May.

Treasurer Conine noted they generally see a bunch of people jump in right at the end of the enrollment period and they are trying to encourage folks to get involved a little bit earlier.

Member Hager asked how they will be advertising this through?

Dr. Mathis-Coleman stated they will start advertising it as soon as it is approved by the Board so and will use their typical streams and social media. They have found over the years that their best advertisement for Prepaid Tuition is their current enrollees where they will send out information to them like invite their friends and family to enroll. She noted those type of communications will start going out and then hopefully they'll get some press on prepaid tuition as they usually do around open enrollment time to help the word spread by sending out marketing.

Motion to approve the agenda item from Member Hager. Motion passed unanimously.

12. For discussion and possible action: Nevada Prepaid Tuition administrative expenses funded through Nevada Prepaid Tuition Trust Account rather than the Nevada College Savings Endowment Account.

Chief Van Ry noted the cover page of the board packet contains an additional history behind this agenda item. She began the presentation on page 150 to summarize during the Great Recession, the Prepaid Tuition Trust Fund was under-funded, and the Annual Actuarial Report showed that the liabilities were more than the assets. As a result, a decision was made by the then Board to shift the cost of administering the program from the Program Trust itself to the College Savings Endowment, which is funded through 529 Partner fees. She noted that change was never switched back, so they believe it makes the most sense that the program that's incurring the cost is also paying for those costs. After internal conversations, they believe that by switching back the Prepaid Administrative Expenses to the Prepaid Trust Fund, the impact of the Trust Fund would be minimis given the cost of the administrative expenses each year and the current funded status of the trust. She referenced the copy of their fiscal 25 budget in the materials showing the break down and the costs for administering the program.

Motion to approve the agenda item from Member Burkhead. Motion passed unanimously.

13. For discussion and for possible action: Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended June 30, 2024.

Treasurer Conine noted that at this stage of the meeting, they are going into a closed session to discuss the USAA 529 Education Savings Plan contract. Pursuant to NRS 241.015, this action does not qualify as a meeting per the definition, therefore the recording of the was stopped for this agenda item.

Chief Van Ry noted the cover page of the board packet contains an additional history behind this agenda item. She began the presentation on page 150 to summarize during the Great Recession, the Prepaid Tuition Trust Fund was under-funded, and the Annual Actuarial Report showed that the liabilities were more than the assets. As a result, a decision was made by the then Board to shift the cost of administering the program from the Program Trust itself to the College Savings Endowment, which is funded through 529 Partner fees. She noted that change was never switched back, so they believe it makes the most sense that the program that's incurring the cost is also paying for those costs. After internal conversations, they believe that by switching back the Prepaid Administrative Expenses to the Prepaid Trust Fund, the impact of the Trust Fund would be minimis given the cost of the administrative expenses each year and the current funded status of

the trust. She referenced the copy of their fiscal 25 budget in the materials showing the break down and the costs for administering the program.

Motion to approve the agenda item from Member Burkhead. Motion passed unanimously.

14. For discussion and for possible action: Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group for the quarter ended June 30, 2024.

Kay Ceserani with Meketa Investment Group thanked everybody for the approval of their contract to keep moving through the process. She expressed they appreciate and enjoy this partnership with you as they look forward to what's to come in the future. She referred to page 155 to start the presentation. She noted her colleague Aysun Kilic is providing the overview of this report for the second quarter. She highlighted the summary of economic indicators snapshot. She stated these are very important because they help gauge the health and movements of the overall economy, which tests to have a big impact on the markets in what they are investing in. She noted that the GDP has been resilient in the second quarter, coming at a 3%. US Unemployment has been ticking up slightly, which had caused some significant concerns after the quarter ended August. The inflation, which has been tracked very closely by many market participants, has been on a generally downward trend. They look at yield curve and particularly calculate the difference between the 10-year yield versus the 2-year yield as a gauge of looking at the risk and expectations of long term 10-year versus short term 2-year. This yield curve has been inverted for a long time and was unprecedented in the history and starting August it started normalizing. Ms. Kilic noted that overall, the economy has been remarkably resilient. There is a lot of attention on hard versus soft landing as economies cooling and looks like they might be heading for a soft landing, Monetary policy and geopolitical concerns continue to be monitored. She continued to page 156 highlighting more components at the asset class level in terms of market returns and was an overall mixed quarter but mostly positive. US equities have been positive, especially for the Large CAP area and more weakness in the Mid-cap and Small CAP area international lagged where US really has been rallying and dominating the markets. On page 157 she highlighted that the Nevada Prepaid Tuition plan is growing. It's at \$441,000,000 as of the quarter end June 30th, 2024. It increased by value during the quarter by about \$8.6 million and it has increased in value and grew over the year by \$49 million. She noted that when looking at performance they look at the short term but focus more on the long term. The portfolio has outperformed this policy benchmark for all periods, which is definitely a nice thing to have. She reviewed on page 159 in terms of components, their public equity is passive, and performance is in line with expectations. For fixed income, she noted they have an active separate account which had good performance in the longer term and flat performance against the benchmark in the quarter. For the Covered Calls, they have a mutual fund by GlenMede and that has again done well in the longer term, especially five years or more. Ms. Cesarani added that the plan is in the top decile of its peer group, which is impressive.

Ms. Kilic with Meketa presented this agenda item beginning on page 173 of the materials. She reminded that they monitor the performance for the College Savings Programs, which has five underlying programs. When looking at all funds, they look at what has a positive reading, what is acceptable, what's in caution, and then reiterate what has been on watch, if anything new. She noted the Vanguard 529 Program they see that 80%. of funds in the Vanguard program have either a positive or acceptable status. For Vanguard, there are two funds that continue to qualify for watch however, one of them has been removed from the program. She reviewed that Vanguard STAR was removed from the program in July of 2024 and Vanguard US Growth remains. Looking

at the USAA 529 Program, 100% of the funds have either a positive or acceptable status. For the Putnam 529 Program, 93% of the funds in the program have either a positive or acceptable status. The Federated Hermes Short Term International Government fund continues to qualify for watch. She reviewed that for Wealthfront 89% of funds in the have either a positive or acceptable status and nothing in the watch list. For the JP Morgan 529 Program, 95% of the funds have either a positive or acceptable status and no funds deteriorated, and two funds improved during the quarter. Overall, they feel comfortable with the changes at the organizational and qualitative levels. They are only recommending keeping Vanguard US Growth Fund on watch and the Federated Hermes Short International Government fund.

Motion to approve the agenda item from Member Burkhead. Motion passed unanimously.

15. For discussion: Update regarding the Vanguard US Growth Admiral Fund.

Ms. Van Ry noted they will be on site with Vanguard in November where they'll dig into this more. As for now, item is just for discussion. Ms. Ceserani went over the memo where they met with Vanguard in July. Staff also participated and they went through the process of collecting information on the fund, did some analysis, and then also looked at the history of why this fund is in the program and what potential alternatives there are. The fund has three portfolio managers, and it has a very long history and over time this we do have we pay them and get to it over time. She reviewed one of the sub advisors is really the culprit to the underperformance which have an agnostic product that is going to look different versus the benchmark which is causing the underperformance.

This is an informational item only and therefore did not require a vote of the members.

16. For discussion and for possible action: JP Morgan Future Path 529 Plan Proxy Vote.

Doug Polak with JP Morgan began this presentation on page 245. He highlighted that only one fund is relevant to the Future Path Plan which is the JP Morgan Growth Advantage Fund. When they had the privilege of taking over the State Street all index plan, they were able to introduce about 30% of active management into the plan for the same cost. Their philosophy was to add high active share or just more active type strategies and growth advantage. He noted the proxy vote asks shareholders to reclassify the fund from a diversified investment company into a non-diversified investment company. From the 1940 Mutual Fund Act, the SEC had rules saying that individual holdings of 5% or more can't be in a greater portion than 25% of the fund. They are asking to reclassify this JP Morgan Growth Advantage Fund from a diversified investment company to a non-diversified so they would have greater flexibility to manage around an ever growing and increasing concentration fund. The fund ranges within the glide path about 2.5% to 4.5%, in which is a reasonable proportion of the overall portfolio.

Treasurer Conine thanked Mr. Polak and stated they are doing a great job.

Chief Van Ry added that the team has reviewed this and are in support of this proxy vote.

Motion to approve the agenda item from Member Burkhead. Motion passed unanimously.

17. For discussion and for possible action: Proposal to amend the Victory Capital contract, and direct staff as appropriate.

- a. Victory Capital presentation on proposed plan changes and enhancements.

Chief Van Ry noted this presentation is a result of their discussions during the June board meeting where they discussed the Victory USAA contract that expires at the end of this year. After given the green light by the Board to move forward to identify a solution staff reconnected with consultants and internally to determine the best path forward to recommend. After these discussions, they believe that continuing their relationship with Victory makes the most sense. For a practical standpoint, this agenda item up for consideration would give staff the ability to move forward with those contract negotiations with Victory to continue their relationship. If passed, at the next board meeting, staff would bring a contract amendment forth for final review. They plan to hold an interim board meeting between now and December 18th meeting and will ask staff to coordinate schedules.

Mannik Dhillon with Victory Capital provided some opening remarks. He expressed that they greatly appreciate the confidence that was placed in their team five years ago as they take that responsibility very seriously and have been honored by the opportunity to serve the constituents of the State of Nevada as well as the military families there and beyond. Their hope is to continue this important relationship for many years to come and their commitment to serving the military. He noted together with the Board they have made significant strides over the last five years in improving portfolio positioning performance, expanding the matching valor grant and collaborating with the state's marketing team, has strengthened their partnership in pursuing being able to help those military families achieve their education savings goals. He stated they remain deeply committed and dedicated to supporting the military families and expanding the educational opportunities throughout the state. This partnership is invaluable to them and are excited about the opportunity to build on the shared success into the future. He thanked for the continued trust and support.

Scott Kefer with Victory provided an overview of some of the highlights. He began on slide 290 and emphasized their commitment to serving the military community. He went over some of the key provisions starting with the contract term. The conversations with staff suggested the best element of this proposal would be to align the contract with the Ascensus Program Management Agreement expiring in 2031. The other key elements include the fees paid by clients such as program management fee. When they took over the plan, the program management fee was 12 basis points, and they have set a course to lower it to 10. They will continue to work on a path to lower those program management fees further. He noted there is a year over year CPI adjustment inflation adjustment to the prior year's fee. Victory proposes they continue with that same structure. He discussed the rebranding of the plan noting they had a private label agreement with USAA that expires at the end of this calendar year and after lengthy discussions with USAA and Victory together determined that after 5 years since the acquisition that it makes sense to now remove client confusion around the dual branding that exists with Victory and USAA named on the plan. At the end of May 2025, their proposal would be to rebrand the plan to the Victory Capital 529 Education Savings Plan. They are open to input from the state and board of the exact naming. He reminded when they acquired the company back in 2019, there were really three elements that carried the USAA branding which is the USAA Mutual Fund Complex, USAA Investments, and the USAA 529 Education Plan. Earlier last year they informed the Board, Treasurer, and staff that they would begin rebranding efforts.

Jessica Campbell from their marketing team provided some overview on how to run through how their Distinguished Valor Matching Grant, community engagement, and corporate culture all incorporate the importance of the military. Nearly all their direct investors have a military affiliation, which means nearly all their 529 Plan account holders, or 170,000 approximately investors, have a military affiliation. She reviewed their slides designed to illustrate exactly how they maintain their commitment and what they do. She referenced page 293, showing the Distinguished Valor Matching Grant Program as it continues to be such a great way for them to reach the military community. They are able to offer this program through the partnership with the Nevada State Treasurer and the Nevada College Savings Board of Trustees. The purpose is really to help offset the rising cost that they see and talked about. This can be in the form of simply delivering information about the plan, providing educational resources, individual consultations, and coordination with the State of Nevada. They also focus on in person events as a way to educate and personalize the experience for the individuals who we believe can really benefit from an education savings plan and partnerships. They have several programs designed specifically to engage and help veterans even those still in uniform and their families to be financially prepared when ready to transition out of the military. They dedicate time to developing financial content for this journey within educational content, articles, videos, and virtual sessions. She went over the importance of fostering military in their company culture as it is a big part of their DNA. The majority of their employees have a military affiliation and embrace this as they live it out in their day-to-day offices. They have a military employee resource group called Victory Vets that is dedicated to making it a military friendly environment to work in. She stated they also host periodic or occasional interactive virtual experiences to highlight or honor different military heroes and participate in military focused career fairs. They're headquartered in Military City, USA and have a military representation on their boards with a growing partnership with the State of Nevada.

Treasurer Conine asked if they expect any impact on existing customers of the plan in the rebranding process.

Mr. Dhillon noted given the experience they had rebranding the mutual fund business they laid out a very well forecasted strategic plan to make sure that awareness was thorough because they are aware that people don't read the first e-mail or open the first piece of mail they get. They learned a lot through that and there was no disruption in that process which leads me to believe that they don't expect disruption. He noted those that have interacted with their plan, whether online or on the phone, they've engaged with Victory Capital and when they call, they answer as Victory Capital, however the website has a different name which is itsvcm.com. They think this will smooth out the confusion for people on where to go for help.

Treasurer Conine noted that is helpful and one of the ways that the plan has grown in the past is through USAA's relatively broad sort of brand awareness and exposure. He asked how they will see the growth of the plan going forward without that USAA brand and if they think this will slow down or speed up growth.

Mr. Dhillon stated that a lot of that has to do with the marketing and how they partnered with them on certain tactics in the past. They are also prepared to replace those tactics that they've used, including things like paid search to be able to continue the outreach and draw those constituents and participants in.

Ms. Campbell added they have a very sophisticated marketing platform and do the vast majority of the marketing for the 529 Plan within Victory Capital.

Chairman Conine asked if they have any reason to believe that USAA has any plans to go into the 529 space on their own?

Mr. Dhillon stated they probably wouldn't know about it, however, from the interactions they have had with them he expressed they feel comfortable in saying they believe they've exited the investment business for a reason. They did so both on their direct mutual fund side, which is the piece that they purchased that includes the 529 plan and also in the brokerage side.

Treasurer Conine stated he had a conversation with the President of USAA, who repeated the same thing and therefore wanted to check from both sides. He then asked if there is a plan to grow this product outside of the veteran community.

Ms. Campbell stated they want to not just focus on the military community, while that is a big factor for them. They also have another subset of their individual investors who are not part of the military community and will continue to also approach with 529 specific marketing messaging.

Mr. Kefer added that they continue to align themselves and their efforts along with the team's marketing efforts in the state beyond just the military trying to help do what we can to help spread financial literacy. He stated it is widespread to continue to grow the plan.

Treasurer Conine appreciates that and stated he expects some folks who didn't think that they could join the USAA plan not being veterans can now look at the other offerings. He also inquired if there any plans to significantly change the underlying plan or the structure of the investment line up.

Mr. Dhillon expressed that they have done good work together on reshaping glide paths or underlying funds. They will continue to bring enhancements and ideas to staff, Meketa, and to the board. He noted that looking at the performance improvement, the plan is experienced, and it is material, so they want to maintain that. As they add more and diversified investment capabilities to their organization, they'll always look at how to improve the plan.

Chief Van Ry confirmed this agenda item isn't the actual amendment as that will be brought forth as they continue discussions around the specifics where at the next board meeting, they will strive to bring forward an actual amendment for the Board's review.

Motion to approve the agenda item from Member Hager. Motion passed unanimously.

18. Public Comment.

There was no public comment.

19. ADJOURNMENT.

Meeting adjourned at 11:20 am.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
December 18, 2024

Item: Minutes of the College Savings Board of Trustees
meeting of November 13, 2024.

Fiscal Impact: None by this action.

Summary:

The minutes of the November 13, 2024, Board meeting have been prepared and are complete for review and approval.

Staff Recommended Motion:

To approve, as stated or amended, the minutes of the November 13, 2024, College Savings Board of Trustees meeting.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING Wednesday, November 13th, 2024

Location:

Via videoconference at the following locations:

State Capitol Building
1st Floor State Treasurer's Office
101 N. Carson Street, Suite 4
Carson City, NV 89701

Board members present:

Chairman Treasurer Zach Conine
Michael Rankin
Robin Hager
Donna Velez
Lisa Cano Burkhead

Others present:

Nicole Ting, Deputy Attorney General
Kirsten Van Ry, Chief of Staff
Lori Hoover, Chief Deputy Treasurer
Tya Mathis-Coleman, Deputy – College Savings
Troy Watts, Treasurer's Office
Blanca Platt, Treasurer's Office
Leslie Milton, Treasurer's Office
Naomi Nevers, Treasurer's Office
Ariel Luke, Treasurer's Office
Aysun Kilic, Meketa Investment
Kay Ceserani, Meketa Investment
Chris Catanese, Ascensus
Mannik Dhillon, Victory Capital
Scott Kefer, Victory Capital
Jessica Campbell, Victory Capital
Caroline Churchill, Victory Capital
Douglas Polak, JP Morgan

1. Roll Call

Chairman Treasurer Conine called the meeting to order at 10:00 am, and determined a quorum was present.

2. Public Comment.

There was no public comment.

Discussion Agenda

3. For possible action to approve: Board review and approval to contract with the following two (2) firms to provide marketing services.

- a. The Abbi Agency
- b. Estipona Group

Chief of Staff Kirsten Van Ry began the presentation noting this agenda item is the marketing contracts themselves and not necessarily the proposed marketing plans. Those plans are historically presented to the board during the December meeting where they will present the office's marketing plans during next month's meeting. She referenced page 21 of the materials showing the total budgets which is similar to last year's marketing contract. The full amount of spending is included under each contract. This allows the flexibility with the spend. She reviewed in the budget chart, there are 7 rows of expenditure programs. The first two which are highlighted are the programs overseen by this board, whereas the five other programs relate to the Financial Security Division.

Deputy of College Savings Tya Mathis-Coleman was excited to share an update on the division's marketing initiatives over the last year. She specifically focused on April 2024 through November of 2024 and provided a bit of background information. In early 2024, the Abbi Agency and Estipona Group were appointed as the marketing firms for the College Savings Division. Their mission was to elevate the College Savings brand and take them to new heights and achieve greater outreach and engagement and engagement across all their platforms. She began reviewing the organic social over year where they saw improvements in Instagram performance. Since July of 2024 they generated 199,000+ impressions for the NVigate and Treasury brands, which has resulted in 1,474 content engagements, over 800 clicks back to the NVigate website, gained over 866 new followers during that timeframe of July 2024 through November 2024. She reviewed when it comes to paid advertising, the open enrollment for Nevada Prepaid Tuition opened on November 1st, which caused a shift their advertising focus and to prioritize more of their organic content, resulting in a 20% increase in followers on Facebook and enhance potential for more organic outreach for upcoming campaigns. Using their momentum of their successful social media and online presence in 2024, they focused on finally curated content and maximizing social media advertising. They identified high performing topics and platforms with the most traction among current users. She went over the results of various public relations efforts. This year they prioritized inclusivity and worked diligently to broaden their reach across all of Nevada. Several programs were updated and successfully completed, reflecting the commitment to serving a diverse and widespread community. She concluded stating anyone can reach out to the Marketing Coordinator, Troy Watts or herself if any additional questions.

Motion to approve the agenda item from Member Hager. Motion passed unanimously.

- 4. For possible action to approve:** Proposal to make changes to the Vanguard 529 Plan
- c. Minimum account deposit threshold
 - d. Service levels

Chief Van Ry stated that agenda item 4 concerns two proposed changes to the Vanguard Plan. These changes are outlined on page 24 and 25 of the materials. The first item would change the minimum amount required to open an account from \$1,000 to \$500.00 for Nevada residents and it would lower for everyone who's not a Nevada resident from \$3,000 to \$1,000. They believe this change makes the plan more accessible for those saving for higher education by lowering the barrier to entry. The next proposed change is to align existing call center answering times with Vanguard's existing organizational standard. The current call center answering times for the 529 Plan is 85% of calls within 60 seconds, and Vanguard is proposing to increase the answer time to 85% of calls within 300 seconds. She noted staff is in support of this and if approved, these changes will be implemented soon to align with gift giving season. Staff will continue to monitor the impacts of these changes and how they are received from clients once implemented.

Motion to approve the agenda item from Member Velez. Motion passed unanimously.

- 5. For possible action to approve:** Proposal to consolidate the existing Putnam 529 for America Plan into the JP Morgan Future Path 529 Plan, and direct staff as appropriate

Ms. Van Ry noted this agenda item is the follow up regarding a meeting earlier in the year about the Putnam acquisition by Franklin Templeton and the existing exclusivity clause that Franklin Templeton's contract with New Jersey has. During that meeting, the board directed staff to identify a solution to the issue presented by that exclusivity clause. As noted in previous meetings, staff updates and RFQ was published in April and responses were received in May. Following the receipt of those responses, staff, AKF and Meketa met several times to discuss the proposed option and seek additional information from the respondents. Based on the due diligence conducted in the final proposals provided, staff recommends the board approve consolidating the Putnam 529 for American Plan into the JP Morgan Future Path Plan. This would not create a new plan, rather the Putnam assets would be rolled into the existing Future Path 529 Plan and the Putnam customers would become customers of the JP Morgan Future Path Plan. The result would be that the state would offer one advisor sold plans rather than two, which leads to be beneficial.

She noted through negotiations with both JP Morgan and Ascensus, the parties have proposed changes or additions to the existing Future Path Plan of those Putnam assets if taken over by JP Morgan. She reviewed on page 30, the first and second rows of this chart outline the existing fees and sales charges that the Putnam Plan participants pay and what these fees and sale charges would be for those same participants under the Future Path Plan. The third row outlines the existing assets under management breakpoints in the Future Path Plan contract. As part of the negotiations, the state requested a lowering of the fee once certain milestones are met to which Ascensus and JP Morgan both agreed to. She reviewed the fourth row which outlines the existing Putnam Plan Investment options along with the Future Path Plan investment options. If approved, they will bring forth a more in-depth recommendation of how the existing Putnam customers would be transitioned into the Future Path investment options. The fifth row relates to the marketing commitments in each contract. Currently for the contract with Putnam provides \$50,000 in marketing for the plan each year. Similarly, under the existing contract with JP Morgan, JP Morgan

provides \$250,000 in marketing each year for the Future Path Plan if approved. JP Morgan has agreed to increase their annual marketing commitment by \$100,000 in the first year and \$50,000 in each subsequent year. Finally, the sixth row outlines the existing scholarship programs offered by each plan. Currently, Putnam provides account owners a one-time contribution of \$100 if certain conditions are met under eligibility requirements. This scholarship is automatic, and account owners do not need to apply for this under the Silver State Matching Grant program, which is offered to participants. Those who meet certain criteria which are outlined in the chart receive it. There is an application process for this program. They believe that \$74,000 or the \$75,000 income is a little low, so they'd like to increase it just to make it more accessible to more families in Nevada and the parties have agreed to provide an additional \$50,000 per year in the instance that there is more demand for the scholarship than there are dollars available. She reviewed if approved by the Board, a contract amendment to the Future Path Tri-Party agreement along with the plans for conversion, customer communications and investment mapping timelines would be brought forth at a subsequent meeting.

Motion to approve the agenda item from Member Burkhead. Motion passed unanimously.

- 6. For possible action to approve:** Proposal to amend the Victory Capital Agreement, and direct staff as appropriate.

Ms. Van Ry noted that Agenda item 6 is also a follow up regarding our meeting earlier this year regarding the expiration of the Victory Capital Agreement on December 31st of this year. During the September meeting, the board directed staff to move forward on negotiations with Victory regarding a contract extension. Outlined on page 34 of the materials are proposed changes to the plan as a result of the extension of the agreement. These changes are fairly straightforward but want to make note for the record as far as timing of the new contract, the parties have agreed that the termination date will coincide with the existing termination date of the Ascensus contract. From a process standpoint, she noted they believe that matching these dates is easier from an outcome perspective. On the management fees portion, Victory has agreed to lower the fees paid by participants to seven basis points over the next two years. They are currently at 10 and Victory has agreed to lower it to 7, which they are happy that they agreed to that. The first fee reduction would happen at the end of this year and the second one would happen at the end of next year. Victory has also agreed to amend the payment made to the state. They will then rebrand the plan to the Victory Capital 529 Education Savings Plan rather than the USAA Plan. She stated their goal is to get final language for the amendment to the board at the December meeting for the board's review and potential approval. At a future meeting, they would update the board as to the progress of the changes in the communications made to participants regarding the name change and the rebranding efforts.

Mannick Dhillon with Victory Capital added that they are excited to be able to go down the path of working together for the next years. He shared that their commitment to the military remains strong and steadfast and are happy to work with the state on reducing those participant level fees as well.

Motion to approve the agenda item from Member Hager. Motion passed unanimously.

7. **For discussion and for possible action:** Proposal to temporarily extend the termination of the Victory Capital Agreement from December 31, 2024, to March 31, 2025.

Ms. Van Ry presented this agenda item and noted it relates to the Victory contract. They call this the parachute amendment, in that it's there in case they do need it. As she noted in the previous item, the contract with Victory is up on December 31st of this year. They are confident that they can get those changes done and in writing prior to the December board meeting but in case there is an unforeseen circumstance, they want to be safe and effectively give a couple more months to get that amendment done and present it to the board for final review and approval. This extends the existing contract out 90 days in case they need that extra time. She lastly noted there is an update to the entity name for Victory that they need to do to ensure it aligns with their entity name with a slight amendment to the version in the meeting materials.

Motion to approve the agenda item from Member Hager. Motion passed unanimously.

8. **Public Comment.**

There was no public comment.

9. **ADJOURNMENT.**

Meeting adjourned at 10:20am.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
December 18, 2024

Item: **Ascensus program manager's report encompassing**
results for Vanguard, USAA, JP Morgan Future Path, and
Wealthfront 529 plans for the quarter ended September 30,
2024.

Fiscal Impact: None by this action.

Summary:

Chris Catanese, Vice President, Relationship Management with
Ascensus College Savings, will be available to answer questions.

Staff Recommended Motion:

To accept and approve the Ascensus College Savings
Program Manager Report for the quarter ending September
30, 2024.



College Savings Plans of Nevada Board of Trustees Meeting Wednesday December 18th, 2024

Program Management Report
FY 1st – CY 3rd Quarter Ended Sep 30th, 2024

College Savings Plans of Nevada
Board of Trustees Meeting
Wednesday December 18th, 2024

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Executive Summary

Future Path 529

3rd Quarter 2024, assets in the Future Path 529 Plan totaled \$1.35B, which was a 7% increase from Q3 2023. Total funded accounts was 97,366 with 10,707 NV resident accounts. There was a total of 6,002 unique NV account holders at the end of the quarter. Average account size for the plan was \$13,918.99 with NV average account assets at \$9,516.59.

Vanguard 529[®] College Savings Plan

3rd Quarter 2024 assets in the Vanguard 529 College Savings Plan totaled \$37.4B, which was a 25% increase from Q3 2023. Total Funded Accounts was 604,076 with 10,808 NV resident accounts. There was a total of 6,334 unique NV account holders at the end of the quarter. Average account size for the plan was \$61,909.74 with NV average account assets at \$41,847.98.

USAA[®] 529 Education Savings Plan

3rd Quarter 2024 assets in the USAA 529 Education Savings Plan totaled over \$5.9B, which was a 18% increase from Q3 2023. Total Funded Accounts was 294,806 with 3,799 NV resident accounts. There was a total of 2,216 unique NV account holders at the end of the quarter. Average account size for the plan was \$20,299.83 with NV average account assets at \$16,429.21.

Wealthfront College Savings Plan

3rd Quarter 2024 assets in the Wealthfront 529 College Savings Plan totaled \$738.15M, which was a 36% increase from Q3 2023. Total Funded Accounts was 23,300 with 325 NV funded accounts. There was a total of 200 unique NV account holders at the end of the quarter. Average account size for the plan was \$31,680.37 with NV average account assets at \$21,985.74.

Highlights This Period

	Third Quarter 2024					Second Quarter 2024					Third Quarter 2023				
	Future Path 529	The Vanguard 529 College Savings Plan	USAA 529 Education Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total
AUM (Millions)	\$1,355.24	\$37,398.19	\$5,984.51	\$738.15	\$45,476.09	\$1,360.63	\$35,743.88	\$5,787.34	\$674.49	\$43,566.34	\$1,260.45	\$29,811.67	\$5,050.53	\$543.12	\$36,665.77
Active Accounts	115,575	633,701	307,614	30,275	1,087,165	114,877	620,156	304,824	29,767	1,069,624	113,240	576,406	296,260	28,145	1,014,051
Funded Accounts	97,366	604,076	294,806	23,300	1,019,548	99,235	597,425	296,261	23,041	1,015,962	103,315	570,916	298,289	22,199	994,719
NV Account Owners (Unique)	6,002	6,334	2,216	200	14,752	5,950	6,218	2,208	195	14,571	5,832	5,837	2,191	179	14,039
Account Owners	68,547	344,559	170,759	14,988	598,853	69,736	340,404	171,643	14,849	596,632	72,509	325,298	173,468	14,449	585,724
New Funded Accounts	571	12,300	2,547	477	15,895	465	12,082	2,377	417	15,341	518	10,738	2,580	397	14,233
Average Account Assets	\$13,918.99	\$61,909.74	\$20,299.83	\$31,680.37	\$31,952.23	\$13,711.24	\$59,829.90	\$19,534.60	\$29,273.50	\$30,587.31	\$12,200.09	\$52,217.26	\$16,931.66	\$24,466.09	\$26,453.78
NV Funded Accounts	10,707	10,808	3,799	325	25,639	10,654	10,624	3,788	314	25,380	10,406	10,017	3,772	283	24,478
NV Average Account Assets	\$9,516.59	\$41,847.98	\$16,429.21	\$21,985.74	\$22,444.88	\$9,217.91	\$40,478.85	\$15,807.28	\$20,705.94	\$21,552.49	\$8,066.69	\$35,901.36	\$13,692.07	\$17,695.26	\$18,838.85
NV AUM (Millions)	\$101.89	\$452.29	\$62.41	\$7.15	\$623.75	\$98.21	\$430.05	\$59.88	\$6.50	\$594.63	\$83.94	\$359.62	\$51.65	\$5.01	\$500.22

Highlights This Period

	Third Quarter 2024					Second Quarter 2024					Third Quarter 2023				
	Future Path 529 Plan	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront's College Savings Program	Total
Contribution (Millions)	\$22.15	\$593.24	\$113.70	\$21.45	\$750.54	\$20.85	\$593.45	\$115.24	\$20.97	\$750.51	\$21.09	\$507.63	\$111.00	\$18.74	\$658.46
Plan Transfer In	\$0.00	\$2.29	\$0.01	\$0.01	\$2.31	\$0.27	\$2.65	\$0.14	\$0.01	\$3.07	\$0.00	\$5.86	\$0.53	\$0.00	\$6.39
Rollover In	\$1.66	\$51.02	\$0.48	\$0.30	\$53.45	\$1.13	\$59.11	\$0.70	\$0.06	\$61.00	\$0.38	\$50.62	\$1.08	\$0.38	\$52.47
Gross Contributions	\$23.81	\$646.54	\$114.19	\$21.77	\$806.31	\$22.25	\$655.20	\$116.08	\$21.04	\$814.57	\$21.47	\$564.11	\$112.61	\$19.13	\$717.32
Fee	(\$0.36)	(\$0.16)	(\$0.08)	(\$0.37)	(\$0.98)	(\$0.35)	(\$0.04)	(\$0.05)	(\$0.36)	(\$0.80)	(\$0.39)	(\$0.12)	(\$0.08)	(\$0.30)	(\$0.90)
Plan Transfer Out	(\$1.45)	(\$0.03)	(\$1.28)	\$0.00	(\$2.75)	(\$0.42)	(\$0.33)	(\$1.88)	\$0.00	(\$2.62)	(\$1.19)	(\$0.04)	(\$2.47)	\$0.00	(\$3.70)
Rollover Out	(\$3.80)	(\$74.29)	(\$19.11)	(\$0.01)	(\$97.22)	(\$2.30)	(\$73.31)	(\$23.05)	(\$0.01)	(\$98.67)	(\$4.23)	(\$62.34)	(\$19.48)	\$0.00	(\$86.05)
Withdrawal	(\$93.45)	(\$821.99)	(\$177.19)	(\$12.95)	(\$1,105.58)	(\$29.24)	(\$208.12)	(\$63.41)	(\$6.97)	(\$307.74)	(\$92.27)	(\$700.84)	(\$151.83)	(\$9.45)	(\$954.39)
Gross Distributions	(\$99.07)	(\$896.47)	(\$197.66)	(\$13.34)	(\$1,206.53)	(\$32.31)	(\$281.80)	(\$88.38)	(\$7.33)	(\$409.82)	(\$98.08)	(\$763.34)	(\$173.86)	(\$9.75)	(\$1,045.03)
Total Net Contributions (Millions)	(\$75.26)	(\$249.93)	(\$83.47)	\$8.43	(\$400.22)	(\$10.06)	\$373.40	\$27.70	\$13.71	\$404.74	(\$76.61)	(\$199.23)	(\$61.25)	\$9.38	(\$327.71)

	Future Path 529 Plan	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront's College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront's College Savings Program	Total
Plan Transfer In	\$0.00	\$2,289.90	\$6.72	\$13.80	\$2,310.43	\$267.30	\$2,646.37	\$137.16	\$14.36	\$3,065.18	\$0.00	\$5,863.81	\$526.17	\$0.51	\$6,390.49
Rollover In	\$1,656.26	\$51,017.41	\$477.95	\$302.64	\$53,454.25	\$1,131.38	\$59,105.40	\$700.77	\$57.57	\$60,995.12	\$381.91	\$50,623.91	\$1,077.49	\$384.48	\$52,467.79
Gross Rollovers In	\$1,656.26	\$53,307.31	\$484.67	\$316.44	\$55,764.68	\$1,398.68	\$61,751.77	\$837.93	\$71.93	\$64,060.30	\$381.91	\$56,487.72	\$1,603.67	\$384.98	\$58,858.28
Plan Transfer Out	(\$1,447.09)	(\$25.01)	(\$1,275.90)	\$0.00	(\$2,747.99)	(\$416.95)	(\$328.78)	(\$1,877.43)	\$0.00	(\$2,623.16)	(\$1,189.36)	(\$39.89)	(\$2,474.62)	\$0.00	(\$3,703.87)
Rollover Out	(\$3,802.48)	(\$74,293.32)	(\$19,112.63)	(\$14.00)	(\$97,222.43)	(\$2,302.87)	(\$73,308.35)	(\$23,047.59)	(\$7.00)	(\$98,665.81)	(\$4,233.83)	(\$62,337.33)	(\$19,475.87)	\$0.00	(\$86,047.03)
Gross Rollovers Out	(\$5,249.57)	(\$74,318.33)	(\$20,388.53)	(\$14.00)	(\$99,970.42)	(\$2,719.82)	(\$73,637.13)	(\$24,925.01)	(\$7.00)	(\$101,288.96)	(\$5,423.19)	(\$62,377.22)	(\$21,950.49)	\$0.00	(\$89,750.90)
Net Rollovers (Thousands)	(\$3,593.31)	(\$21,011.02)	(\$19,903.86)	\$302.44	(\$44,205.75)	(\$1,321.14)	(\$11,885.36)	(\$24,087.09)	\$64.93	(\$37,228.66)	(\$5,041.28)	(\$5,889.50)	(\$20,346.82)	\$384.98	(\$30,892.62)

Future Path 529 Plan Service Levels

COLLEGE SAVINGS PLANS OF NEVADA
 Future Path 529 Plan Client Service Levels
 FY 1st – CY 3rd Quarter Ended September 30th, 2024

	Service Level Agreement	Future Path 529 Actual 07/31/2024	Future Path 529 Actual 08/31/2024	Future Path 529 Actual 09/30/2024
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	98%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	100%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	92%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	100%	100%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	100%	89.47%	95.45%
CORRESPONDENCE				
Average answer time	30 seconds or less	0:20	0:16	0:15
Average abandonment rate	5% or less	0.22%	0.40%	0.20%
Phone inquiries responded to	Within 30 seconds	1,832	1,785	1,066
Email processed	Within 2 business days	100%	100%	100%
Meet licensing requirements		N/A	N/A	N/A
INFORMATION DELIVERY				
Marketing kits delivered	Within 3 business days	Yes	Yes	Yes
Annual statements, quarterly statements and confirms	Delivered within industry guidelines	Yes	Yes	Yes

Client Service Metrics – Missed SLA Explanation

August 2024

Redemptions Accuracy (SLA 98% / Actual 92%)

50 redemption transactions reviewed with four (4) errors identified

- TD incorrect - U697469125
- The check was not sent by the requested method - U676830871
- DRO to Roth IRA over \$8K was not routed for outcall to confirm the full w/d prior to processing - U632992048
- DRO to Roth IRA over \$8K was not routed for outcall to confirm the full w/d prior to processing - U614444273

Adjustments Transactions Accuracy (SLA 98% / Actual SLA 89.47%)

19 adjustment transactions reviewed with two (2) errors identified

- TD incorrect for -02 - U639205885
- TD incorrect - U686774743

September 2024

Adjustments Transactions Accuracy (SLA 98% / Actual SLA 95.45%)

22 adjustment transactions reviewed with one (1) error identified

- TD incorrect - U659002352

Marketing Activity

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- Section I: Future Path 529[®] College Savings Plan
- Section II: Vanguard 529[®] College Savings Plan
- Section III: Victory Capital/USAA 529 Education Savings Plan[®]
- Section IV: Wealthfront College Savings Plan

Section I

Future Path 529[®] Plan

Marketing & Investment Update

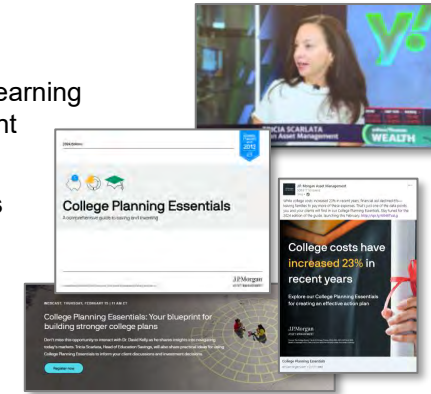
Future Path 529 Plan: Marketing Review

2024 Highlights: 3 areas of focus as we build out the Future Path 529 brand



DEMONSTRATE EXPERTISE | Delivered relevant 529 content amid a confusing time

- Built confidence in expertise through 11th annual **College Planning Essentials** & college savings content, earning 3 industry awards this year including **Winner¹** and **“Best-of-Show”** for Gramercy Institute Financial Content Awards
- Social strategy included monthly posts reaching +550K JPMAM followers, **generating ~100K impressions** and driving **1.7K engagements²**
- Message extended through LinkedIn ambassador program with access to **350+ additional networks**
- Aligned **PR opportunities on Yahoo Finance, USA Today and Private Bank International** with content releases to raise the profile of our Education Savings expertise



DIFFERENTIATE THE PLAN | Emphasized Multi-Asset Solutions process and results

- Generated Plan awareness through local and highly-targeted channels including **annual Women + Money conference**
- Celebrated **1 year of Future Path** with PR, firm events and additional promotion to spread plan awareness
- **Marketing materials** include 529 Fast Facts, Monthly Performance Report, client brochures and advisor emails



DRIVE CUSTOMER ENGAGEMENT | Engaged clients when & where they're looking for 529 info

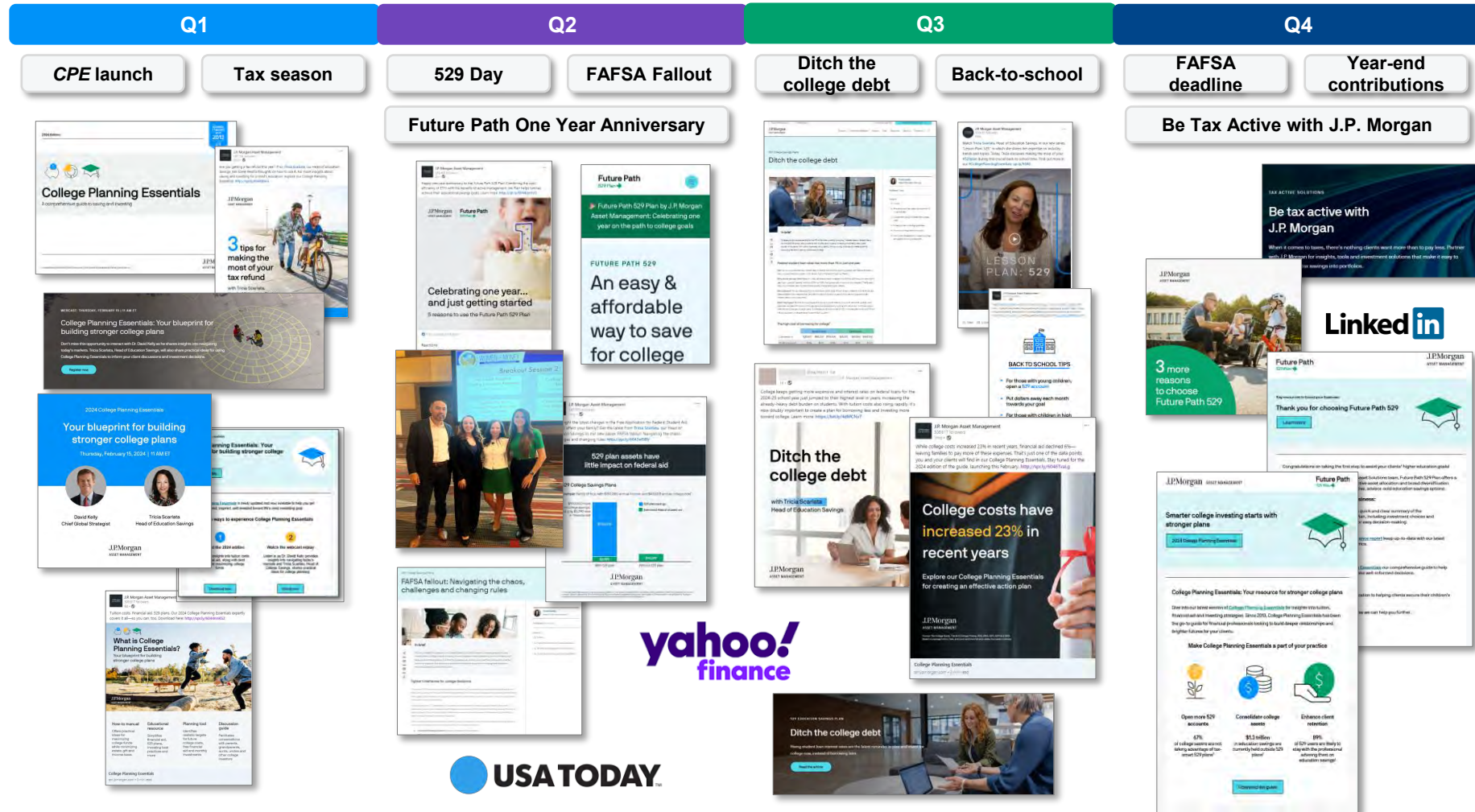
- Employed **targeted media levers** including social, LinkedIn, industry e-blasts and year-round paid search
- Bi-annual advisor webcasts reached **1.5K financial advisors this year**
- **UBS advisor opportunities:** UBS On-air broadcast with Tricia; UBS Morning Notes features
- Morningstar Big Picture in Practice podcast featuring Tricia Scarlata **garnered ~600 Advisor downloads**



¹ Business to Multi-Target Asset Management category

² as of September 30, 2024

Seasonality & college tentpoles underpin content and promotion strategies



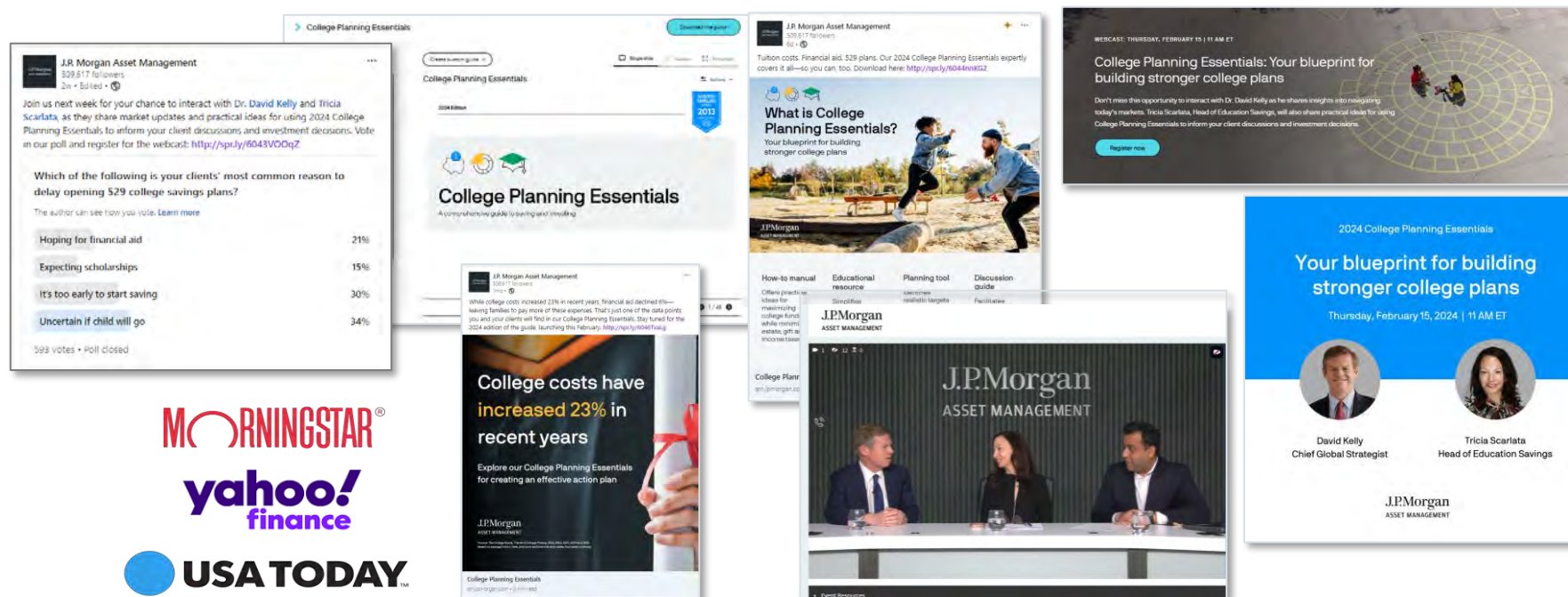
Closer Look: College Planning Essentials

Campaign Overview

- Breaks down tuition costs – including rising cost of college and how much families can expect to pay
- Addresses financial aid realities – what it is, how it works and why it's important to invest
- Highlights how to get started saving for college – how much to contribute, when and where to invest and what strategies can help money work hardest

Results

- Webcast: +1.1K attendees (live + replay)
- Email: 406K+ advisors reached
- Social: 60K+ impressions, 748 clicks, 88 ambassador engagements and 593 poll responses on LinkedIn
- PR: Mentions including articles by Private Bank International, USA Today and Yahoo! Finance



2025 Marketing Initiatives



DEMONSTRATE EXPERTISE | Expand thought leadership content frequency & format

- Launch 2025 College Planning Essentials in Q1
 - Release monthly social content and videos focused on latest college planning news – including expansion of Lesson Plan: 529 series
 - Release bi-monthly articles on college planning hot topics – beginning with estate planning in Q1
 - Continue to leverage PR opportunities year-round to raise the profile of our Education Savings expertise
-



DIFFERENTIATE THE PLAN | Reach broader FA audience with expanded opportunities

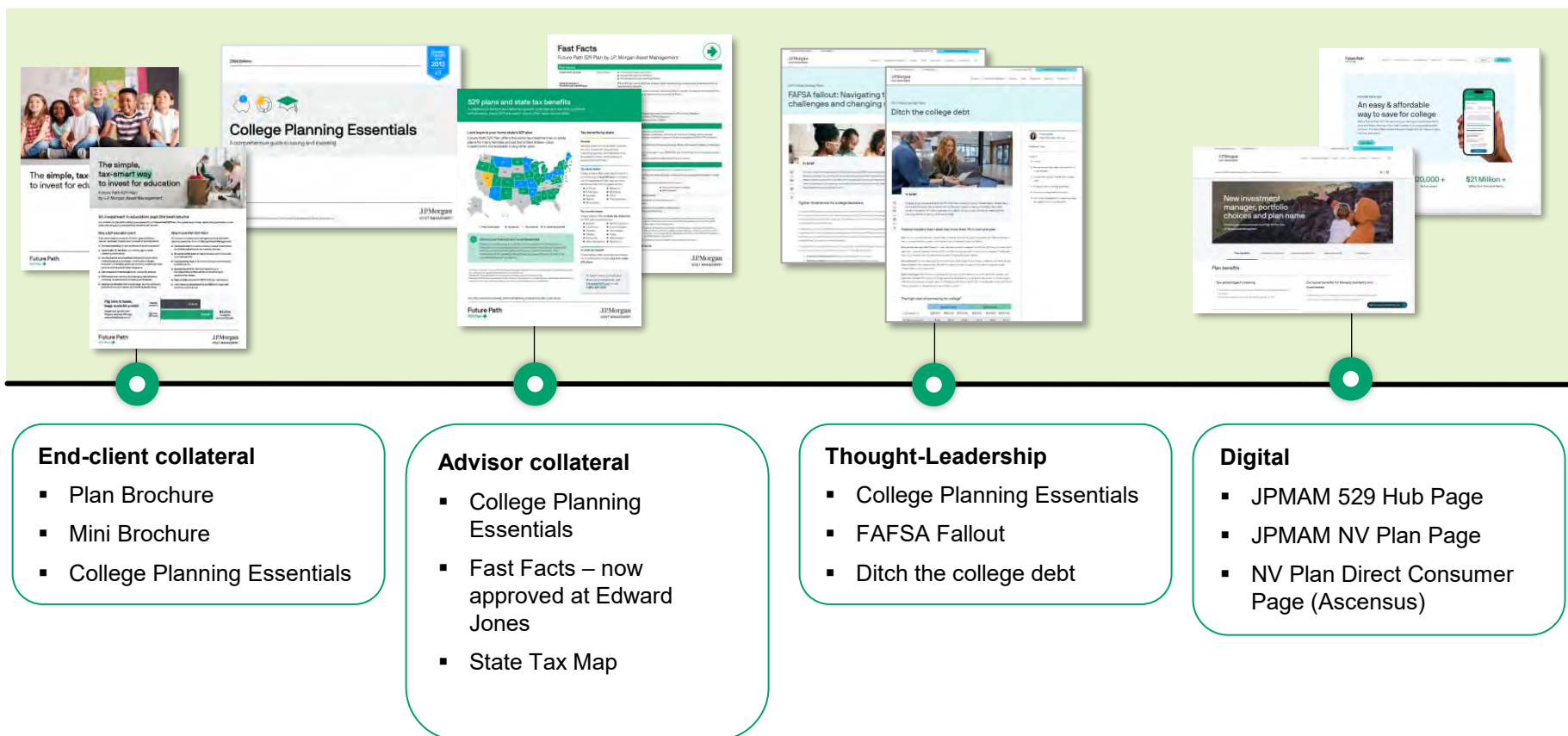
- Edward Jones opportunity: Webcast, email series and custom marketing materials with Edward Jones partnership
 - Advisor email campaigns for Future Path 529, employing targeted and personalized messaging
 - In-state event presence to continue to raise brand awareness/recognition - including Q2 Chase Wealth Management pilot event in Nevada
-



DRIVE CUSTOMER ENGAGEMENT | Engage clients when & where they're looking for 529 info

- Continued use of targeted media levers such as e-blasts, paid social and year-round, always-on search engine marketing
- Bi-annual College Planning Essentials advisor webcasts
- Edward Jones dedicated advisor digital events and communications
- Q1 Launch of Email Journey – Email series sent to newly acquired advisors to introduce plan, differentiate benefits and provide resources

Marketing Resources

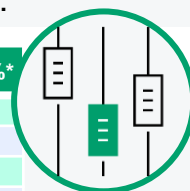


Future Path 529 Plan: Investment Review

October 2024 YTD and Since Future Path 529 Results and Outlook

- Maintained overweight equity position relative to glidepath strategic weights. **Annual rolldown and rebalance was successful in September.**
- Within equities, we prefer U.S. equities and International stocks. Added REITs and Emerging Markets Equity for diversification.
- Our active allocation positioning and security selection have contributed to 36 – 111 basis points in excess returns net of acquired fund fees across portfolio benchmarks.

Portfolio Name	Oct 2024 – YTD %	Since Inception %*
Future Path - College 2042 Portfolio	15.45	19.43
Custom Benchmark 2042	15.07	18.87
Future Path - College 2039 Portfolio	15.45	19.43
Custom Benchmark 2039	15.07	19.07
Future Path - College 2036 Portfolio	14.86	18.69
Custom Benchmark 2036	13.76	17.77
Future Path - College 2033 Portfolio	12.73	16.18
Custom Benchmark 2033	11.72	15.33
Future Path - College 2030 Portfolio	10.69	13.76
Custom Benchmark 2030	9.72	12.93
Future Path - College 2027	7.98	10.54
Custom Benchmark 2027	7.29	9.93
Future Path - Enrollment Port	5.90	7.98
Custom Benchmark Enrollment Port	5.36	7.35
Future Path - Aggressive Risk	13.35	16.95
Custom Benchmark Aggressive Risk	12.91	16.53
Future Path - Moderate Risk	10.62	13.71
Custom Benchmark Moderate Risk	10.07	13.21
Future Path - Conservative Risk	6.60	8.92
Custom Benchmark Conservative Risk	5.91	8.32



Key Takeaways and “Big Ideas”

- Global economy resilient with U.S. growth normalizing in 2024.
- Recession risk limited as business cycle extends.
- A modest Fed cutting cycle began in September with one more cut expected in December depending on economic data.
- Fading recession risk makes credit compelling.
- Upside for equities in near term underpinned by earnings.
- Prefer U.S. equity, given quality and cash generation, and EU given uptick in goods cycle.
- Key risks: Inflation or wages reaccelerating, trade tension, labor market weakness, sharp tightening of credit conditions.

Source: J.P. Morgan Asset Management. Performance is net of acquired fund fees and as of 10/31/2024. *Inception Date: 6/26/2023. The performance quoted is past performance and is not a guarantee of future results. Please disclosure page for information on Custom Benchmark definitions.

Asset Allocation and Performance - Oct 2024 - Spotlight on 2033 Enrollment Year

Asset Class / Strategy	Strategic Allocation	Current Weight	Current OW/UW	Performance Spotlight Enrollment Year 2033	3 mos.	1 year	SI*
Global Equity	14.00%	14.00%	0.00%	Return (net of acquired fund fees)	1.66%	27.85%	16.18%
JPMorgan Global Select Equity ETF	14.00%	14.00%	0.00%	Benchmark	1.15%	26.75%	15.33%
US Equity	39.25%	42.25%	3.00%	<i>Net of Fee Alpha</i>	0.51%	1.10%	0.85%
JPMorgan BetaBuilders U.S. Equity ETF	27.75%	29.75%	2.00%	Contributors to return: <ul style="list-style-type: none"> Overweight equities Overweight credit Underweight core bonds to fund equities/credit REITs benefitted from the rate cut 			
JPMorgan U.S. Equity Fund-R6	0.00%	0.00%	0.00%				
JPMorgan BetaBuilders US Mid Cap Equity ETF	2.75%	3.75%	1.00%				
JPMorgan BetaBuilders US Small Cap Equity ETF	0.75%	0.75%	0.00%				
JPMorgan Value Advantage Fund-R6	4.00%	4.00%	0.00%				
JPMorgan Growth Advantage Fund-R6	4.00%	4.00%	0.00%				
Developed Non-US Equity	16.75%	16.75%	0.00%	Detractor(s) from return: <ul style="list-style-type: none"> The Global Select strategy slightly underperformed benchmark due to stock selection 			
JPMorgan BetaBuilders International Equity ETF	16.75%	16.75%	0.00%				
JPMorgan International Rsrch Enh Eq ETF	0.00%	0.00%	0.00%				
EM Equity	0.00%	1.50%	1.50%				
JPMorgan EM Research Enhanced Equity Fund-R6	0.00%	1.50%	1.50%				
REITs	0.00%	0.50%	0.50%				
JPMorgan BetaBuilders MSCI US REIT ETF	0.00%	0.50%	0.50%				
Global Core FI	30.00%	22.00%	-8.00%				
JPMorgan Core Bond Fund-R6	5.00%	5.00%	0.00%				
JPMorgan US Aggregate Bond ETF	25.00%	17.00%	-8.00%				
High Yield	0.00%	3.00%	3.00%				
JPMorgan BetaBuilders USD HY Corporate Bond ETF	0.00%	3.00%	3.00%				

Source: J.P. Morgan Asset Management. For illustrative purposes only. Should not be considered a recommendation to buy or sell a particular security or asset class. Values may not equal 100% due to rounding. Depending on market conditions, allocation percentages and/or underlying funds are subject to change without notice. Numbers rounded. *Since Inception June 26, 2023.

J.P. Morgan Future Path 529 Plan Custom Benchmark Definitions

Custom Benchmark 2042: 66.5% Russell 3000 Gross Return in USD, 28.5% MSCI EAFE Net Return in USD, 5% Bloomberg U.S. Aggregate Total Return in USD

Custom Benchmark 2039: 66.5% Russell 3000 Gross Return in USD, 28.5% MSCI EAFE Net Return in USD, 5% Bloomberg U.S. Aggregate Total Return in USD

Custom Benchmark 2036: 60% Russell 3000 Gross Return in USD, 25% MSCI EAFE Net Return in USD, 15% Bloomberg U.S. Aggregate Total Return in USD

Custom Benchmark 2033: 49% Russell 3000 Gross Return in USD, 21% Bloomberg U.S. Aggregate Total Return in USD, 30% MSCI EAFE Net Return in USD

Custom Benchmark 2030: 38.5% Russell 3000 Gross Return in USD, 45% Bloomberg U.S. Aggregate Total Return in USD, 16.5% MSCI EAFE Net Return in USD

Custom Benchmark 2027: 65% Bloomberg U.S. Aggregate Total Return in USD, 24.5% Russell 3000 Gross Return in USD, 10.5% MSCI EAFE Net Return in USD

Custom Benchmark Enrollment Port: 50% Bloomberg U.S. Aggregate Total Return in USD, 30% ICE BofA US 3-Month Treasury Bill Index Total Return in USD, 14% Russell 3000 Gross Return in USD, 6% MSCI EAFE Net Return in USD

Custom Benchmark Aggressive Risk: 56% Russell 3000 Gross Return in USD, 24% MSCI EAFE Net Return in USD, 20% Bloomberg U.S. Aggregate Total Return in USD

Custom Benchmark Moderate Risk: 42% Russell 3000 Gross Return in USD, 40% Bloomberg U.S. Aggregate Total Return in USD, 18% MSCI EAFE Net Return in USD

Custom Benchmark Conservative Risk: 70% Bloomberg U.S. Aggregate Total Return in USD, 21% Russell 3000 Gross Return in USD, 9% MSCI EAFE Net Return in USD

Source: J.P. Morgan Asset Management

J.P. Morgan Asset Management

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Section I

Vanguard 529[®] College Savings Plan

Marketing Activity

Marketing & Communications

GOALS

Grow the total number of accounts in the Vanguard 529 Plan through:

- Raising awareness as the plan of choice for Nevada residents, Vanguard Personal Investor clients, and education savers nationwide
- Increasing the number of new marketing-attributed accounts
- Deepening engagement and driving positive outcomes for existing 529 plan clients

Q3 2024 RESULTS & UPDATES

- Paid advertising in market
 - Paid search
 - SavingforCollege.com
- Outreach
 - Proactive campaign
 - College Savings Month campaign targeting prospects and account owners
 - Always-on touchpoints
 - Web banners targeting prospects and account owners on vanguard.com
 - Prospect trigger-based campaign after engaging with web content
 - Birthday and behavioral nudges targeting account owners

For institutional use only. Not for distribution to retail investors.

Q4 2024 EFFORTS IN FLIGHT

- Strategy development and creative kick-off for:
 - 2025 kick-off campaign
 - Optimization of automated prospect trigger-based campaign
- Deployments:
 - 1st dedicated Grandparent campaign focusing on FASFA benefits
 - High-intent behavioral signal based on site engagement
 - Year-end testimonial campaign (Dec) driving prospect and account owner action by end of the year
 - High propensity model targeting campaign

Advertising

Paid search, Programmatic, Remarketing, & Site direct

Campaign details

Goal

Test and leverage data-driven targeting techniques to acquire new marketing-attributed accounts via paid advertising tactics

Primary target audience

- Parents 29 to 49 with children under age 10
- Grandparents of young children
- Prospective clients searching for information regarding college savings
- Users who have visited college savings content on vanguard.com

Live channels during the quarter

- Paid search
- SavingforCollege.com

Final results & focus

Final results

- Paid search new accounts rose 30% over the prior quarter. The cost per acquisition decreased 8% from Q2 but remains elevated versus historical averages.
- SavingforCollege.com banners drove 21% fewer new accounts into the plan. Increased competition is driving higher cost per acquisition figures.

Focus areas

- The main focus of the paid media investment is converting those at the lower portion of the decision-making funnel

College Savings Month/Back to school campaign

The marketing campaign re-engaged with millions of savers after the seasonal lull through touchpoints across e-mail, social media, and web banners. The targeted messages focused on the high propensity model top quartile, cross-sell prospects, and current account owners to drive conversion and contribution actions. Both new accounts and cashflow outcomes met campaign expectations.



1,300+ new accounts



\$52M initial and subsequent cashflow

**Source: Vanguard, figures as of 11/30/24*

Vanguard | The Vanguard 529 Plan



Celebrate College Savings Month by supercharging their education dreams.

Time flies. Before you know it, your loved ones will be ready for the next chapter in their education journey—whether that's being an award-winning chef, a pro athlete, or world-famous scientist. Don't let any obstacle stand in the way of the future they want and deserve.

Invest today



Invest in more than just school supplies this season

Many families borrow money to pay for college. The average student loan debt of nearly \$40,000 could take up to 20 years to repay at the minimum monthly payment of \$30.**

This back-to-school season, support your loved ones beyond pencils, notebooks, and rulers by helping limit the burden of future loan debt. Take a break from the routine of back-to-school preparations to open and invest in a 529 account.

[Open a Vanguard 529 account](#)

**ISS Market Intelligence, 529 Day 2024 Webinar

The gift of education lasts a lifetime

Invest in the future they deserve with a 529 account.

Start saving today



The Vanguard 529 Plan



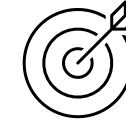
Vanguard's strategic marketing plan drove a 40% increase in new accounts and an additional \$500M in cashflow during FY '23/24 helping more investors reach their education savings goals.*



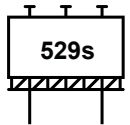
Cross-sell prospecting efforts targeting Vanguard Personal Investor clients yielded **9,599** new accounts



Meeting potential clients in their journey with **foundational** always on banners and behavioral signals led to more than 1,350 new accounts



Built on **high propensity model** learnings with targeted journeys and campaigns that are leading to 2-3x conversion rates



Paid media drove **4,578** new accounts through a focus on low funnel conversions in paid search and SavingforCollege.com



First deployments of **SMS and Mobile App** notifications drove 30% and 38% increases in contributions v. non-treated groups



A refreshed **529 shop page** elevated to help streamline education and decision making



A renewed focus on supporting account owners with behavioral nudges and seasonal messages led to **\$500M** in subsequent contributions



National messages on education savings deployed through interviews with Scripps and Investor's Daily and social media to broaden thought leadership and reach

Value of the marketing commitment

The team created universal holdout groups in Q2 to better understand marketing's impact and results



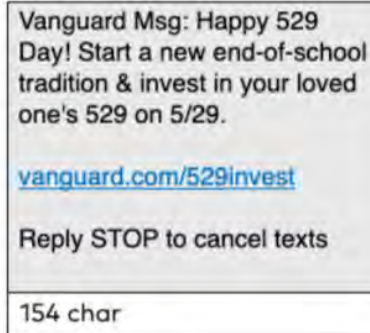
Cross-sell

- 532% more likely to open a 529



Account owners

- 16% more likely to act
- 19% increase in avg. contribution amount



Thinking about saving for education? We've got your back.

With everything on your plate, it's easy to put off saving for your loved one's education. The good news? You can lean on us.

There are many ways to save for education. If you decide a



*Source: Vanguard, figures as of 6/30/24

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Vanguard 529: Strategic Themes & Opportunities

Marketing will focus on continuing to modernize the 529 growth engine built on personalized targeting, automated journeys, and timely behavioral touchpoints to drive adoption and contributions in support of client goals.



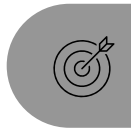
Automation and scale

Opportunities

- **Pure prospecting** – proactively reach and attract savers with Vanguard 529 awareness to drive consideration and conversion.
- **Automated touchpoints** – meet existing Vanguard cross-sell clients on the public site and in their inboxes with education and support through triggered campaigns.

Planned activations

- **Paid budget** – low funnel focus to maximize CPAs and conversions (search, SFC.com, programmatic).
- **Propensity model learnings** – Identify additional use cases to maximize the new model to drive 529 growth.
- **Always-on touches** – Optimize and enhance triggers, behavioral nudges, and banners to ensure messaging and targeting are effective.



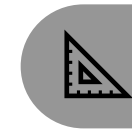
Seasonal and targeted messages

Opportunities

- **Educational tentpole events** – capitalize on key points in the year to drive conversion and cashflow activity. We will lead with our education and support to help clients make the best decision and reach their goals.
- **Promote the lower minimum** – in addition to the launch campaign, we will experiment with content and targeting to identify those who are most likely to adopt at different initial contribution thresholds.

Planned activations

- **Seasonal**
 - Year-end campaign
 - 2025 kick-off
 - 529 Day
 - College Savings Month/Back to school
- **Targeted**
 - Lower the minimum
 - Account owner early tenure encouragement



Tools and content

Opportunities

- **State tax benefit transparency** – help prospective clients understand what their state benefit really yields and how it stacks up against the Vanguard Plan.
- **Fill content gaps and address Search Engine Optimization** – refresh and streamline educational content to reflect enhanced flexibility/benefits and ensure articles are showing up in organic search activity.

Planned activations

- **Microtool elevation** – scheduled for Q4, the new tool will simplify the map tool state tax content and have a prominent place on the shop page to keep users engaged.
- **Content and SEO audit** – perform a full review of content with partners and begin to address gaps through seasonal campaign development.

Disclosures

Important information

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

Past performance is no guarantee of future results. All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in bonds are subject to interest rate, credit, and inflation risk. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

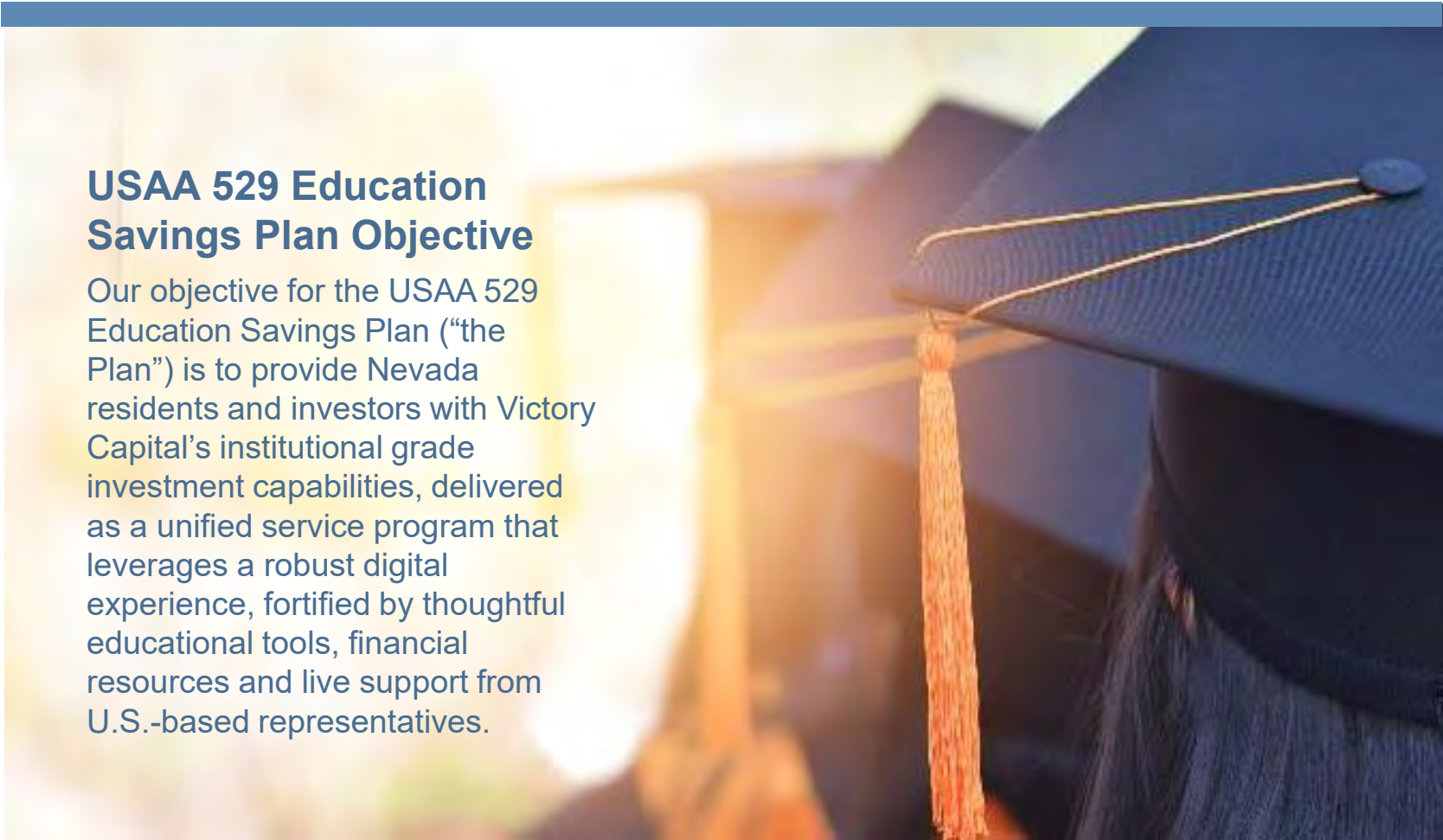
Target-date investments are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in target-date funds is not guaranteed at any time, including on or after the target date.

Section II

Victory Capital

USAA[®] 529 Education Savings Plan

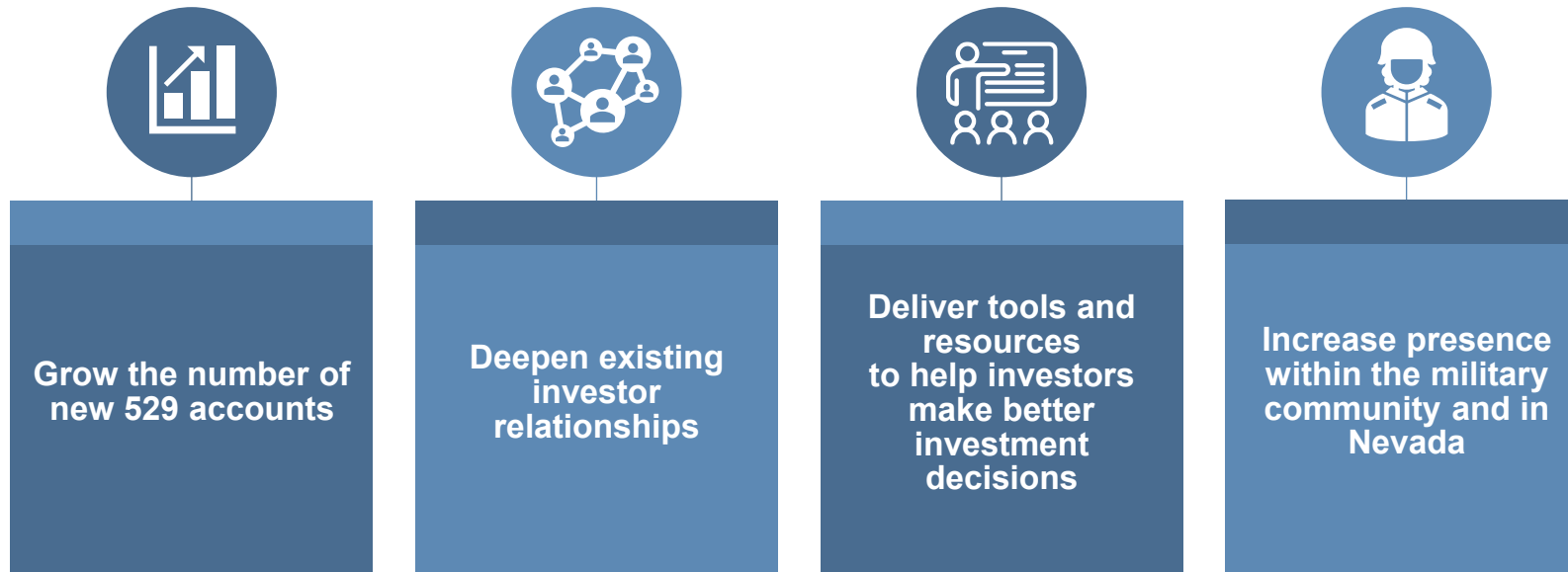
Marketing Activity & Investment Update



USAA 529 Education Savings Plan Objective

Our objective for the USAA 529 Education Savings Plan (“the Plan”) is to provide Nevada residents and investors with Victory Capital’s institutional grade investment capabilities, delivered as a unified service program that leverages a robust digital experience, fortified by thoughtful educational tools, financial resources and live support from U.S.-based representatives.

2024 Business and Marketing Goals



2024 Marketing Recap

2024 Marketing Calendar Overview

Q1

✓	Tax Season
✓	Distinguished Valor Matching Grant Email

Q2

✓	Month of the Military Child
✓	Military Appreciation Month
✓	529 Day

Q3

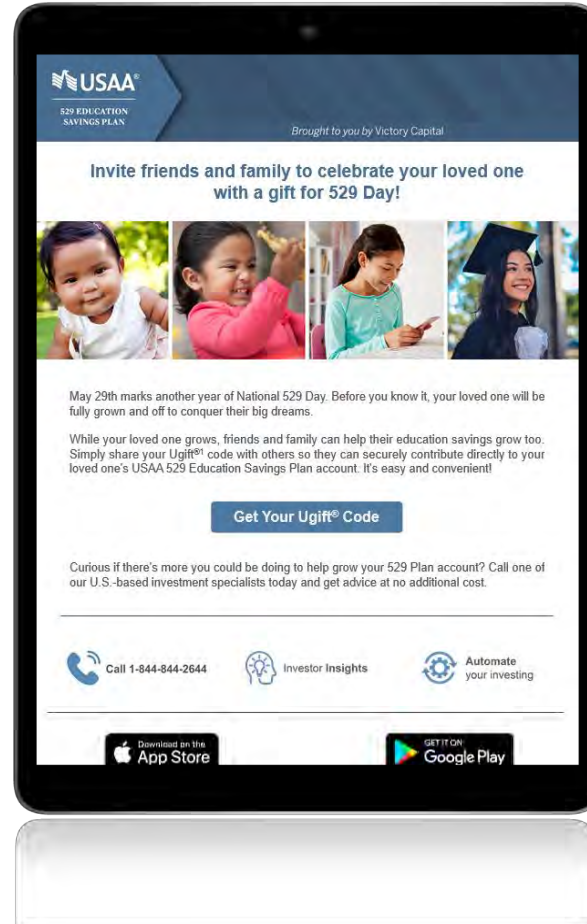
✓	Back to School
✓	College Savings Month
✓	Secure 2.0 Act
✓	Nellis AFB Oktoberfest

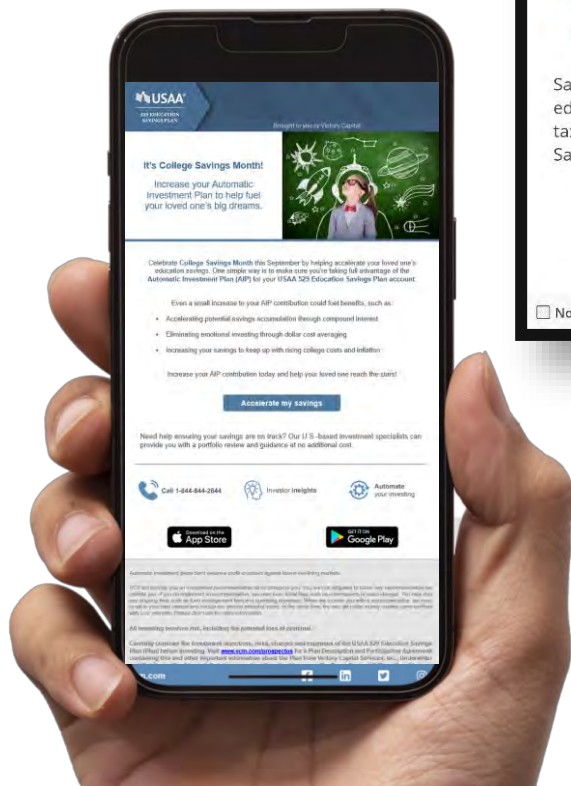
Q4

✓	Distinguished Valor Matching Grant Email
✓	Nellis AFB Frost Fest
✓	Gift of Education

Ongoing

✓	529 Investor Journey
✓	Military Financial Readiness





3Q 2024 UPDATES

CAMPAIGNS

- **College Savings Month (September):** Set up an Automatic Investment Plan (AIP), increase an AIP, transfer assets to Victory Capital, or open a new account
 - Tactics: email, web, social media, outbound calls, media

SOCIAL MEDIA

- **NVigate social media collaboration (July and August):** Joint Facebook and Instagram post from Victory Capital and State of Nevada platforms
- **Back to School (August):** Promote the benefits of a 529 Plan account and education savings resources

CONTENT & WEB

- **Post-Login Pop-Up CTA Technology:** "Pop-up" on-screen messages on vcm.com post-login and mobile app encouraging investors to open an account
- **Secure 2.0 Act:** Educational video and updated article highlighting how the Secure 2.0 Act provides more flexibility for 529 Plan beneficiaries

INCENTIVES & PROGRAMS

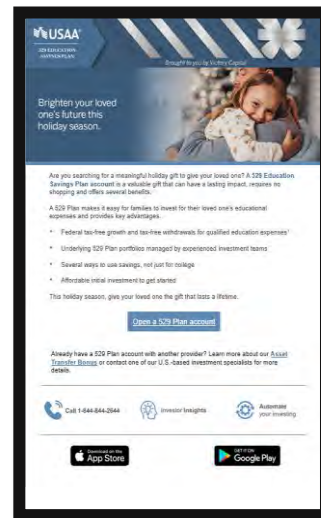
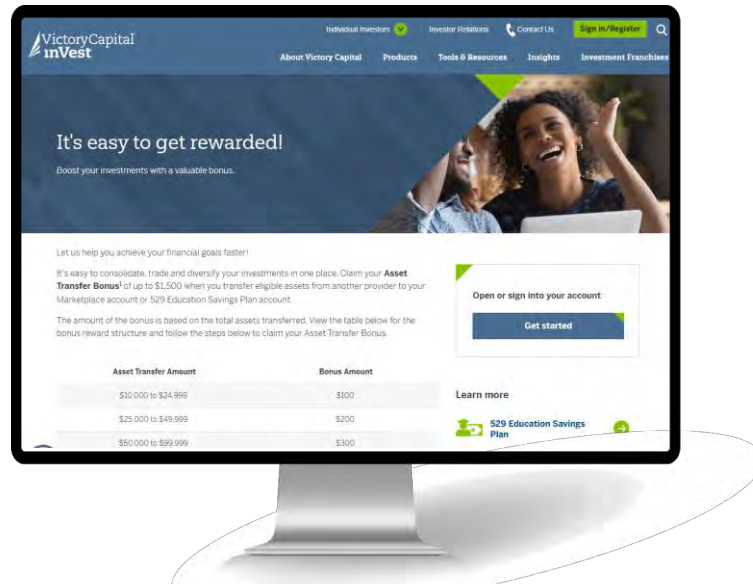
- **It's Easy to Get Rewarded Program:** Continued Asset Transfer bonus program promotions

EVENTS

- **Nellis Air Force Base Oktoberfest (October):** Victory Capital sponsored and attended the event, building relationships with investors and educating attendees about the military resources Victory Capital offers

ONGOING

- **Investor Journey:** Email journey for new investors to nurture them through their first year
- **Sales Enablement:** Provided leads and content to sales for new account generation and account funding reminders



4Q 2024 IN PROGRESS

CAMPAIGNS

- **Distinguished Valor Matching Grant (October):** Annual email reminding investors to take advantage of the grant and apply by the Dec 15th deadline
- **Holiday (December):** Encourage contributions through Ugift®, new account opens or asset transfers through bonus incentives
 - Tactics: email, web banners, social media, pop-up CTA and outbound calls

EVENTS

- **Nellis Air Force Base Frost Fest (December):** Event sponsorship and attendance. Our Investment Specialists will offer attendees the opportunity to sign up for a complimentary portfolio review and share educational and promotional content onsite. We will also utilize social media and a digital banner ad on the Nellis Life website to promote the event and the Distinguished Valor Matching Grant.

SALES ENABLEMENT

- **Email Templates:** Personalized email templates for our sales team to send to investors as reminders to fund their accounts
- **Lead List:** Sales leads for new account generation

RETENTION

- **Email Journey:** Nurture new investors through their first year as 529 Plan account holders

OTHER

- **Incentives:** Continue promotions of the Asset Transfer Bonus Program
- **Web:** "Pop up" messaging on vcm.com and mobile app encouraging investors to open an account
- **Media:** Social media, media outreach, and community outreach in collaboration with the State of Nevada

PARTNERSHIP WITH THE STATE OF NEVADA

OVERVIEW

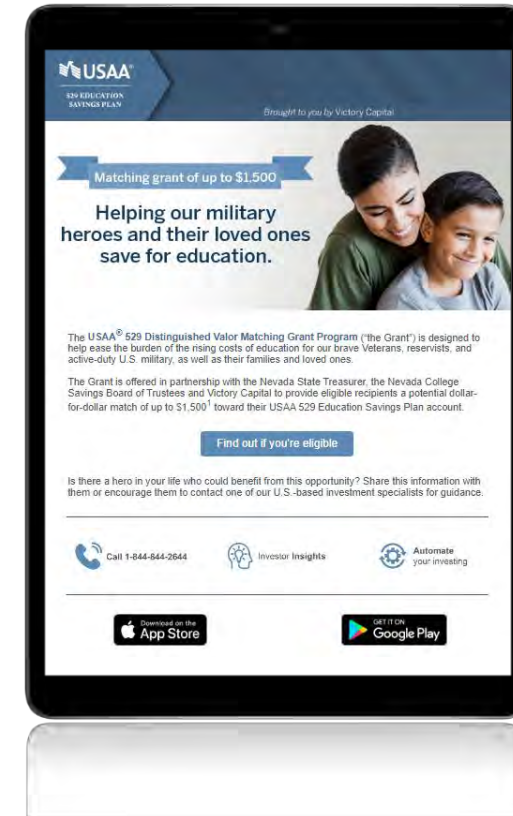
We continue to grow our partnership with the State of Nevada's marketing and outreach team to:

- Promote the importance of education savings for Nevada residents
- Expand access to financial education
- Provide military financial readiness resources
- Increase access to a high-quality education savings plan
- Grow 529 Plan participants and assets

DISTINGUISHED VALOR MATCHING GRANT

Continued promotions of the Distinguished Valor Matching Grant Program in partnership with the Nevada State Treasurer and the Nevada College Savings Board of Trustees

- The purpose of the Distinguished Valor Matching Grant (DVMG) is to help alleviate the burden of the rising costs of education for our U.S. military, their families and loved ones
- Between January 2020 and January 2024, the DVMG has awarded nearly \$100,000 to eligible recipients
- In 2023, the DVMG's eligibility requirements were expanded to include more Nevada residents



MEDIA PROMOTIONS TO DRIVE AWARENESS AND PARTICIPATION

OVERVIEW

We continue to leverage media opportunities and social media to drive awareness of the 529 Plan

- Media appearances where investors can hear directly from our investment professionals
 - Fox SA and News 4 SA (NBC)
 - 529 Day (May)
 - College Savings Month (September)
 - Las Vegas radio interview with Nevada Treasurer, Zach Conine, "Making Cents" on 88.1 KCEP-FM (November)
- Social media collaborations to enhance reach
 - State of Nevada Treasurer's social media platforms
 - Value-add social media with Nellis Air Force Base
 - Organic social across all platforms



 **nevadastatetreasurer** Tune in this coming Monday, November 18th for "Making Cents" with the Nevada Treasury on 88.1 KCEP-FM! 🎧

We'll be covering a range of monetary topics, like unclaimed property, student loans, college savings, scholarships and more. Shoutout to New Vegas Power (@newvegaspower88) for helping us bring essential information and resources to our community!


#NevadaTreasury #CollegePlanning #FinancialEducation

 **"MAKING CENTS"**

WITH NEVADA TREASURER,
ZACH CONINE

88.1 KCEP-FM 


 **THIRD MONDAY
OF EACH MONTH
10 - 10:30 AM**

 **Nellis Force Support**
November 20 at 10:17 AM

Joining us at Frost Fest? Don't miss the chance to visit with on-site investment specialists from Victory Capital about your financial or education savings goals. Come learn about our complimentary investment resources and tools.

Get the event details in <https://www.facebook.com/events/523812987305987>.

#FrostFest #myfss #familytime #winterevent
((No Federal Endorsement Intended))

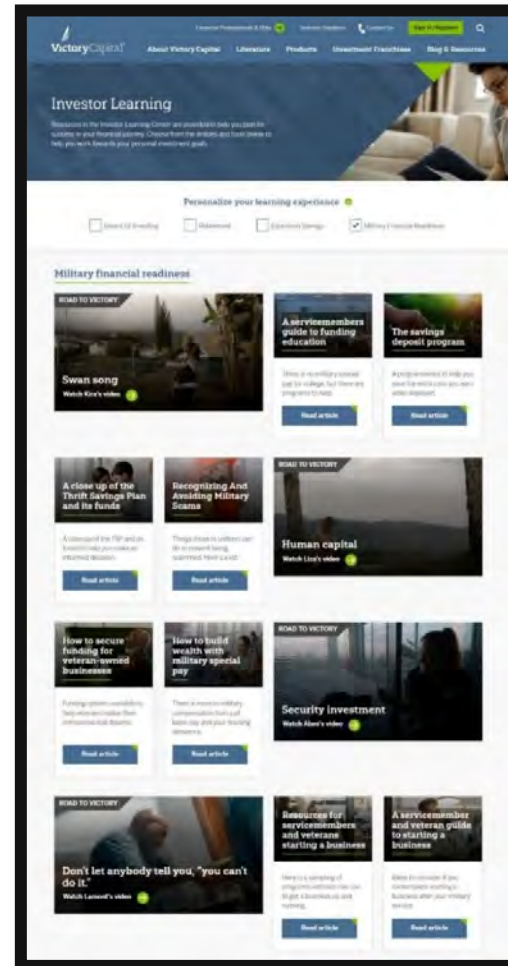
Ask us about our **\$1,500** matching grant


MILITARY FINANCIAL READINESS AND EDUCATION

OVERVIEW

Victory Capital has a strong corporate commitment to providing financial education to the military community

- Road to Victory® Video Series
 - Original video series designed to help Veterans and those in uniform prepare to transition to civilian life
 - Features actual Veterans and their remarkable stories of navigating careers and finances post transition
- Investor Learning Center
 - Easy-to-access articles, resources and tools designed to help the military community work towards their personal investment goals



2025 Marketing Outlook

2025 Marketing Focus Areas

CAMPAIGNS

Integrated seasonal campaigns

- Tax Season
- 529 Day
- Month of the Military Child
- Back to School
- College Savings Month
- Distinguished Valor Matching Grant
- Holiday & Occasion Gifting

Tactics: email, social media, web, media outreach, pop-ups, collateral, phone, and sales/service

INVESTOR ENGAGEMENT

- Attend in-person and virtual events in Nevada
- Military financial readiness and community engagement

ONGOING

Post-Login Pop Up CTA Technology

- "Pop-up" on-screen messages on vcm.com post-login and mobile app encouraging investors to open an account

Investor Journey

- Email journey for new investors to nurture them through their first year

Sales Enablement

- Provide leads and email scripts to sales organization for new account generation

It's Easy to Get Rewarded Program

- Continue Asset Transfer bonus program promotions

Tactics in Partnership with the State of Nevada

- Social Media
- Media Outreach
- Events

REBRANDING EFFORTS

- Rebrand of 529 Plan, including logo, website, collateral and investor communication





Disclosures

The USAA 529 Education Savings Plan (Plan) is distributed by Victory Capital Services, Inc. (VCS). VCS is not affiliated with United Services Automobile Association or its affiliates (USAA). USAA and the Plan logos are trademarks of USAA and are being used under license.

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Section III

Wealthfront College Savings Plan[®]

Marketing

Marketing Overview

Strategy

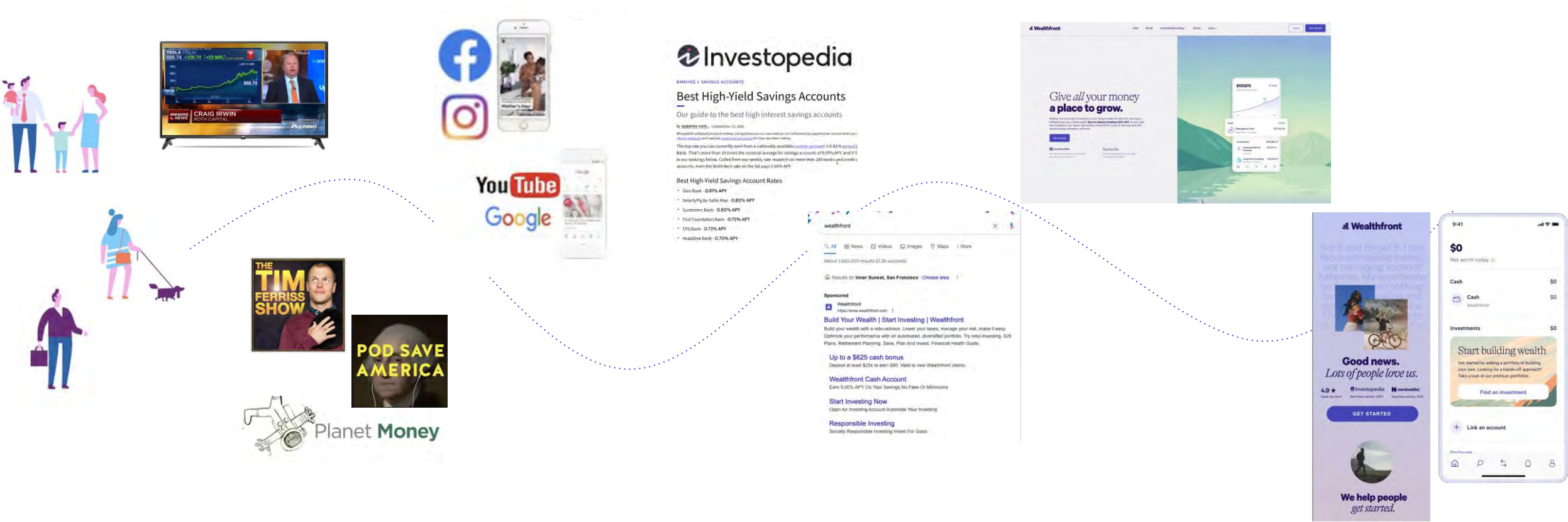
- Attract new clients through broad Cash management or Investing advertising
- Delight them with our user experience and product functionality
- Introduce them to additional services as their needs expand

Positioning

Money works better here. At Wealthfront your money stays earning safely, invested intelligently, and easy to move when, where, and how you need it.



Customer Journey



Ad Creative & Channel Examples



podcast




nerdwallet





Google Ads

Best Cash Management Accounts			
Bank/Institution	NerdWallet rating ^①	Monthly fee	APY
 wealthfront Wealthfront Cash Account	★ 4.0 /5	\$0	3.30% With \$1 min. balance for APY



Wealthfront

<https://www.wealthfront.com>

Get 5.50% APY on Cash Accounts - Bring a Friend, Earn 5.50% APY

How can you make one of the **best** interest rates in the industry even better? Bring a friend who's new to **Wealthfront** with you and boost your **APY** to a stellar 5.50%. 529 Plans.



Money works better here.





Cash



Investing

Cash Account is offered by Wealthfront Brokerage LLC (member of FINRA/SIPC). Wealthfront Brokerage is not a bank. We cannot lend to or borrow from you. We are not insured by FDIC. Investment services are provided by Wealthfront Advisors LLC, an SEC-registered investment advisor. Investing involves risk, including possible loss of principal.



529 Marketing

75%+ of new 529 Accounts (1,455 YTD) are add-ons, 9% organic, 8% paid, 6% referral.

Our paid and content strategy is to capture high-intent traffic through search.

Ad · <https://www.wealthfront.com/>

Wealthfront 529 College Plans | Start Saving For College Today

A Good Education Is Possible A Good Plan. Automate Your Investments. Automate Your Investments. Grow Your Long-Term Wealth Effortlessly, At A Low Cost. Save, Plan And Invest. 529 Plans. Home Buying Guide. Retirement Planning. Financial Health Guide.

Ad · <https://www.wealthfront.com/>

It's For Your Kids | 529 Plan - Start Investing | Wealthfront

Build your wealth with a robo-advisor. Lower your taxes, manage your risk, make it easy. Optimize your performance with an automated, diversified portfolio. Try robo-investing.

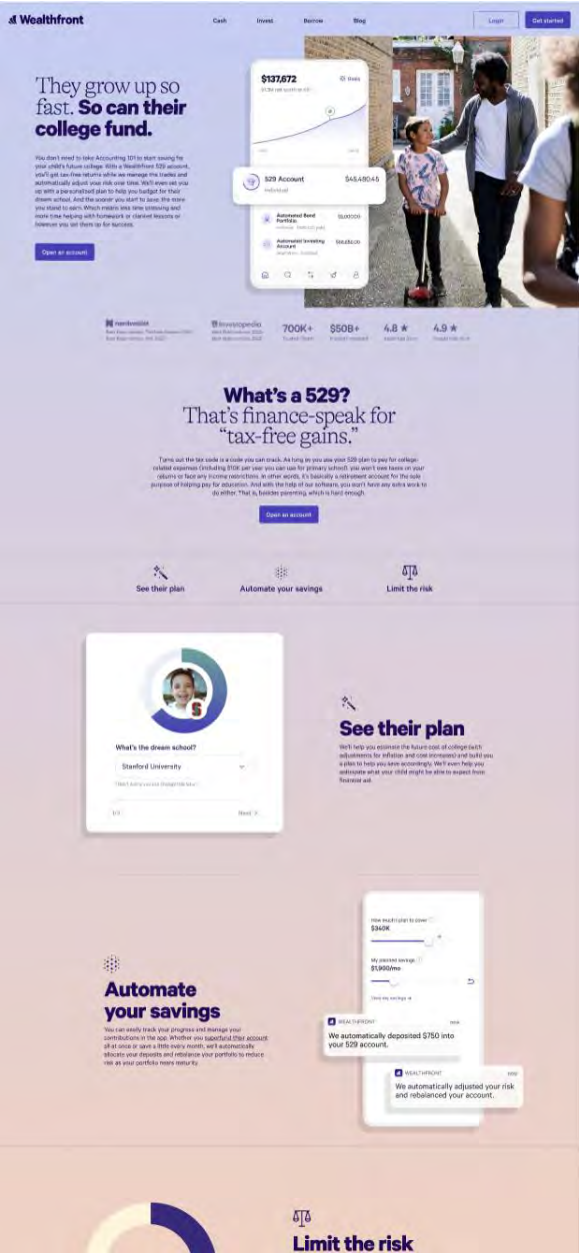
Saving for College: How 'Superfunding' Could Supercharge Your College Fund



Saving for College: 4 Big Questions Every Parent Needs to Consider



A Parent's Perspective on Planning for College



Distributed by Wealthfront Brokerage LLC

Check out the background of Wealthfront Brokerage LLC on [FINRA's BrokerCheck](#).

Wealthfront's College Planning Service

Path is a planning model that allows Clients to explore projections of various possible financial outcomes based on data from your linked external financial accounts, a variety of other inputs, your tolerance for risk and your current investments. College Planning enhances the features of Path and provides for [additional planning](#) functionality using additional inputs and assumptions.

Wealthfront Advisers LLC is an SEC-registered investment advisor providing financial advisory and planning services to investors who become clients pursuant to a written agreement, which you can [read here](#). Path's financial planning models are designed to assist Clients in preparing for their financial future and allows them to personalize assumptions for their portfolios.

Important Wealthfront 529 College Savings Plan Disclosures

The Wealthfront 529 College Savings Plan ("the Plan") is sponsored by the State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada, and administered by the State Treasurer's Office. Ascensus Broker Dealer Services, Inc. serves as Program Manager.

Anyone may invest in the Plan and use the proceeds to pay for qualified higher education expenses of a beneficiary at an eligible educational institution. If you withdraw money for something other than qualified higher education expenses, you will owe federal income tax and may face a 10% federal tax penalty on your earnings.



Important Wealthfront 529 College Savings Plan Disclosures, continued

Before investing in a 529 plan, consider whether your state's plan or that of your beneficiary offers state tax and other benefits not available through the Plan. Nevada residents who open a Wealthfront 529 College Savings Plan account will have their first \$25,000 managed for free.

All investing involves risk, including the possible loss of money you invest. Past performance does not guarantee future performance. Consider the investment objectives, risks, charges, and expenses of any 529 plan before investing. Please review the [Plan Description and Participation Agreement](#) carefully before investing. Request one by calling us at (844) 995-8437 or emailing support@wealthfront.com. Your investment is not insured or guaranteed by the State of Nevada, the Board, Plan or any state official, the FDIC or any other federal agency, the Program Manager or Wealthfront.

Wealthfront Brokerage LLC, member [FINRA](#) / [SIPC](#), is a wholly-owned subsidiary of Wealthfront Corporation and serves as distributor and underwriter of the Plan. Neither Wealthfront Brokerage LLC or Wealthfront Advisers provide tax advice, and investors are encouraged to consult with their personal tax advisor.



Administered by
Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
December 18, 2024

Item: **Putnam 529 for America program manager's**
report for the quarter ended September 30, 2024.

Fiscal Impact: None by this action.

Summary:

Sandra Palmer, SVP Head of 529 Education Savings, with Franklin Templeton, will be available to answer questions.

Staff Recommended Motion:

To accept and approve the Putnam 529 for America program
manager's report for the quarter ended September 30, 2024.

College Savings Plans of Nevada Board of Trustees Meeting

Putnam 529 for AmericaSM Quarterly Report

July 2024 – Sept 2024

Putnam 529 for America Commentary as of 9/30/2024

Plan update

- Putnam 529 for America plan assets are \$477M; up 1.32% for the quarter and up 15.37% year over year

Contributions

- Gross contributions were down -5.7% for the quarter and up 5.34% year over year

Rollovers

- Rollovers into the plan were down 36.53% last quarter and down 30.32% year over year.
- Rollovers out of the plan were up 6.72% for the quarter, and up 63.38% year over year.

Nevada resident accounts

- Total NV assets were up 3.45% for the quarter and up 20.39% year over year.
- NV average account balances were up 2.49% for the quarter and 17.79% year over year.
- The plan gained 11 new accounts for the quarter vs the previous quarter which totaled 23.

Putnam 529 for America

Highlights as of 9/30/2024

Highlights this period	3rd quarter 2024	2nd quarter 2024	% change QvQ	3rd quarter 2023	% change y/y
Assets under management	\$477,586,994	\$471,374,137	1.32%	\$413,977,176	15.37%
Total funded accounts	15,527	15,859	-2.09%	16,495	-5.87%
Total # unique customers	9,000	9,151	-1.65%	9,452	-4.78%
New accounts	158	157	0.64%	160	-1.25%
Average customer balance	\$30,758	\$29,723	3.48%	\$25,097	22.56%
 Nevada total assets	 \$16,910,876	 \$16,346,890	 3.45%	 \$14,046,961	 20.39%
Nevada funded accounts	649	643	0.93%	635	2.20%
Nevada average customer balance	\$26,057	\$25,423	2.49%	\$22,121	17.79%
New Nevada accounts	11	24	-54.17%	23	-52.17%
 Total gross contributions	 \$4,728,933	 \$5,014,628	 -5.70%	 \$4,489,062	 5.34%
Total distributions	\$20,261,332	\$8,436,846	140.15%	\$17,512,539	15.70%
Net contributions	(\$15,532,399)	(\$3,422,218)	-353.87%	(\$13,023,477)	-19.26%
 Rollovers in	 \$324,436	 \$511,136	 -36.53%	 \$465,586	 -30.32%
Rollovers out	\$2,714,937	\$2,543,990	6.72%	\$1,661,681	63.38%
Net rollovers	(\$2,390,501)	(\$2,032,853)	-17.59%	(\$1,196,095)	-99.86%
% of funded accounts with systematic investments	28.90%	28.80%	0.35%	28.70%	0.70%

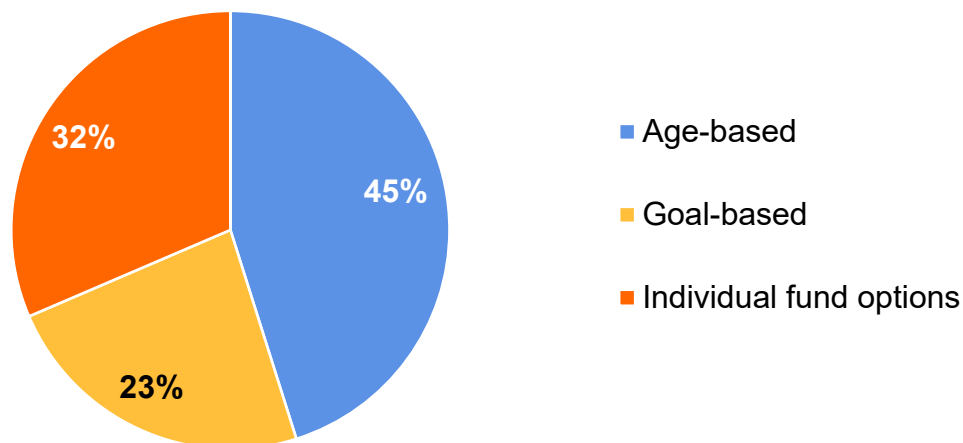
Accounts defined as a unique owner/beneficiary combination.

Average account balance defined as total assets divided by the number of unique owner/beneficiary combinations.

Dollars in millions except average account balances.

Putnam 529 for America

Assets by investment category as of 9/30/2024



Category	06/30/24 Assets	Percentage of Grand Total
Age-based	\$216,137,994	45.13%
Goal-based	\$109,563,960	23.42%
Individual fund options	\$145,672,183	31.45%
Grand total	\$471,374,137	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 9/30/2024

Category	Fund	09/30/24 Assets	Percentage of Grand Total
Age-based	Total	\$215,528,870	45.13%
Goal-based	Total	\$111,856,883	23.42%
	Goal-based balanced	\$32,548,054	6.82%
	Goal-based growth	\$38,497,948	8.06%
	Goal-based aggressive growth	\$40,810,881	8.55%
Individual fund options	Total	\$144,891,828	30.34%
	Federated Hermes Short-Intermediate Gov	\$1,130,092	0.24%
	MFS International Equity	\$8,631,063	1.81%
	Principal MidCap	\$19,451,213	4.07%
	Putnam 529 State Street S&P 500 Index	\$21,363,570	4.47%
	Putnam Large Cap Value	\$27,743,063	5.81%
	Putnam Government Money Market	\$13,819,789	2.89%
	Putnam Large Cap Growth	\$34,796,134	7.29%
	Putnam High Yield	\$2,231,304	0.47%
	Putnam Income	\$4,243,709	0.89%
	Putnam Small Cap Value	\$4,860,148	1.02%
	Putnam Core Bond	\$5,309,413	1.11%
	Putnam Multi-Asset Income	\$6,621,741	1.39%
	Grand total	\$477,586,994	100.00%

Contributions by type as of /30/2024

Sales (calendar year)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4, 2022	Q1, 2023	Q2, 2023	Q3 2023	Q4, 2023	Q1, 2024	2Q, 2024	Q3,2024
NV sales	\$134,127	\$348,309	\$457,001	\$372,615	\$227,665	\$174,289	\$309,975	\$264,997	\$359,622	\$333,049	\$256,610	\$288,122	\$284,735
National sales	\$6,454,914	\$7,637,351	\$5,819,729	\$4,398,347	\$4,611,775	\$5,303,804	\$5,199,960	\$4,075,493	\$4,129,440	\$5,569,724	\$5,630,424	\$4726,506	\$4,444,198
Gross	\$6,589,041	\$7,985,660	\$6,276,730	\$4,770,962	\$4,839,440	\$5,478,093	\$5,509,935	\$4,340,491	\$4,489,062	\$5,902,773	\$5,887,034	\$5,014,628	\$4,728,933
NV net	(\$582,027)	(\$131,295)	(\$322,170)	\$121,314	(\$52,722)	(\$1,710)	(\$27,178)	\$80,699	(\$321,816)	(\$6,423)	(\$1,479)	(\$129,25)	(\$187,659)
National net	(\$13,521,555)	(\$6,800,978)	(\$5,612,106)	(\$2,563,762)	(\$12,329,187)	(\$6,595,162)	(\$6,819,354)	(\$4,978,689)	(\$12,701,661)	(\$5,485,690)	(\$7,045,949)	(\$3,292,962)	(\$15,344,740)
Net	(\$14,103,583)	(\$6,932,274)	(\$5,934,276)	(\$2,442,448)	(\$12,381,909)	(\$6,596,872)	(\$6,846,532)	(\$4,897,990)	(\$13,023,477)	(\$5,492,114)	(\$7,046,428)	(\$3,422,218)	(\$15,532,399)
New or existing account contributions	\$3,688,233	\$5,348,796	\$3,655,437	\$2,230,134	\$2,345,286	\$3,071,544	\$2,833,798	\$2,054,504	\$1,851,022	\$3,157,980	\$3,585,390	\$2,364,153	\$2,251,296
Total rollovers	\$430,913	\$178,806	\$187,740	\$76,001	\$142,872	\$87,393	\$368,845	\$23,073	\$465,586	\$556,632	\$163,476	\$511,136	\$324,436
Systematic investments	\$2,469,895	\$2,458,059	\$2,433,554	\$2,464,827	\$2,351,282	\$2,319,155	\$2,307,292	\$2,262,913	\$2,172,454	\$2,188,161	\$2,138,167	\$2,139,338	\$2,153,200
Systematics as % of sales	37.48%	30.78%	38.77%	51.66%	48.58%	42.33%	41.87%	52.13%	48.39%	37.07%	36.31%	42.66%	45.53%
Total rollovers	18	15	13	11	12	9	16	12	17	9	16	15	24

Putnam 529 for America

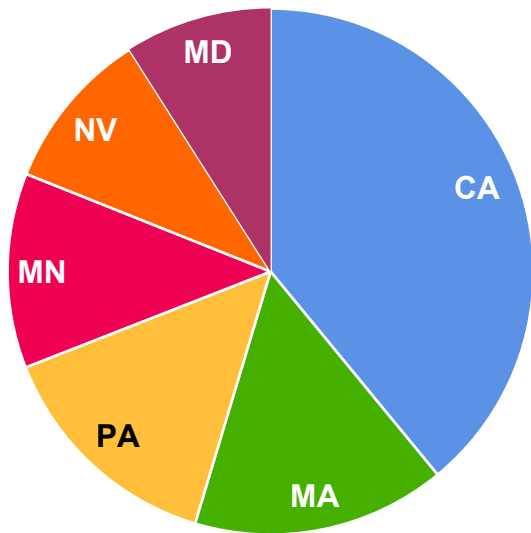
Distributions by category as of 9/30/2024

Calendar	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4, 2022	Q1, 2023	Q2, 2023	Q3, 2023	Q4, 2023	Q1, 2024	Q2, 2024	Q3, 2024
Qualified distributions	\$4,288,193	\$17,504,085	\$10,494,601	\$8,697,589	\$4,605,641	\$15,614,755	\$9,767,480	\$8,796,399	\$5,443,604	\$15,409,074	\$9,292,401	\$9,343,680	\$4,989,715	\$16,202,813
Rollovers out	\$1,343,993	\$2,473,459	\$3,990,035	\$2,630,428	\$1,675,623	\$669,706	\$1,896,881	\$2,602,070	\$2,935,419	\$1,661,681	\$1,311,038	\$2,105,190	\$2,543,990	\$2,714,977
Non-qualified distributions	\$466,992	\$713,272	\$375,765	\$882,989	\$849,848	\$887,023	\$410,604	\$957,998	\$816,849	\$441,784	\$622,230	\$1,420,341	\$903,142	\$1,342,800
In-plan transfers	\$143,568	\$1,807	\$57,533	\$0	\$82,299	\$49,864	\$0	\$0	\$42,609	\$0	\$169,218	\$65,251	0	\$781
Total distributions	\$6,242,746	\$20,692,623	\$14,917,934	\$12,211,006	\$7,213,410	\$17,221,349	\$12,074,964	\$12,356,467	\$9,238,481	\$17,512,539	\$11,394,886	\$2,934,461	\$8,436,846	\$2,0261,332

Putnam 529 for America

Sales by state as of 9/30/2024

Top-selling states
9/30/24



State	Sales
CA	\$1,118,624
MA	\$446,571
PA	\$413,382
MN	\$343,259
NV	\$284,735
MD	\$258,220
FL	\$255,038
TX	\$236,430
GA	\$177,763
MO	\$147,298

Web campaign

- Banners on advisor and shareholder websites
- Wealth Management Center blog 529 content promotion



THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
December 18, 2024

Item: Prepaid Summary and Quarterly Performance
Report for the Nevada Prepaid Tuition Program for
the period ended September 30, 2024.

Fiscal Impact: None by this action.

Summary:

Please find attached the Prepaid Tuition Program report for period
ended September 30, 2024. Staff will be available to answer
questions.

Staff Recommended Motion:

To accept and approve the Prepaid Tuition quarterly program activity report for quarter ended September 30, 2024.
--

NEVADA **PREPAID** TUITION

QUARTERLY REPORT AS
OF SEPTEMBER 30, 2024



Summary of Nevada Prepaid Tuition 1st Quarter FY 25 Activity

Active Contracts
10,461

Contracts Paid
in Full
317

Contracts
Depleted
38

Contracts Sold
0

Contributions
\$ 1,658,062

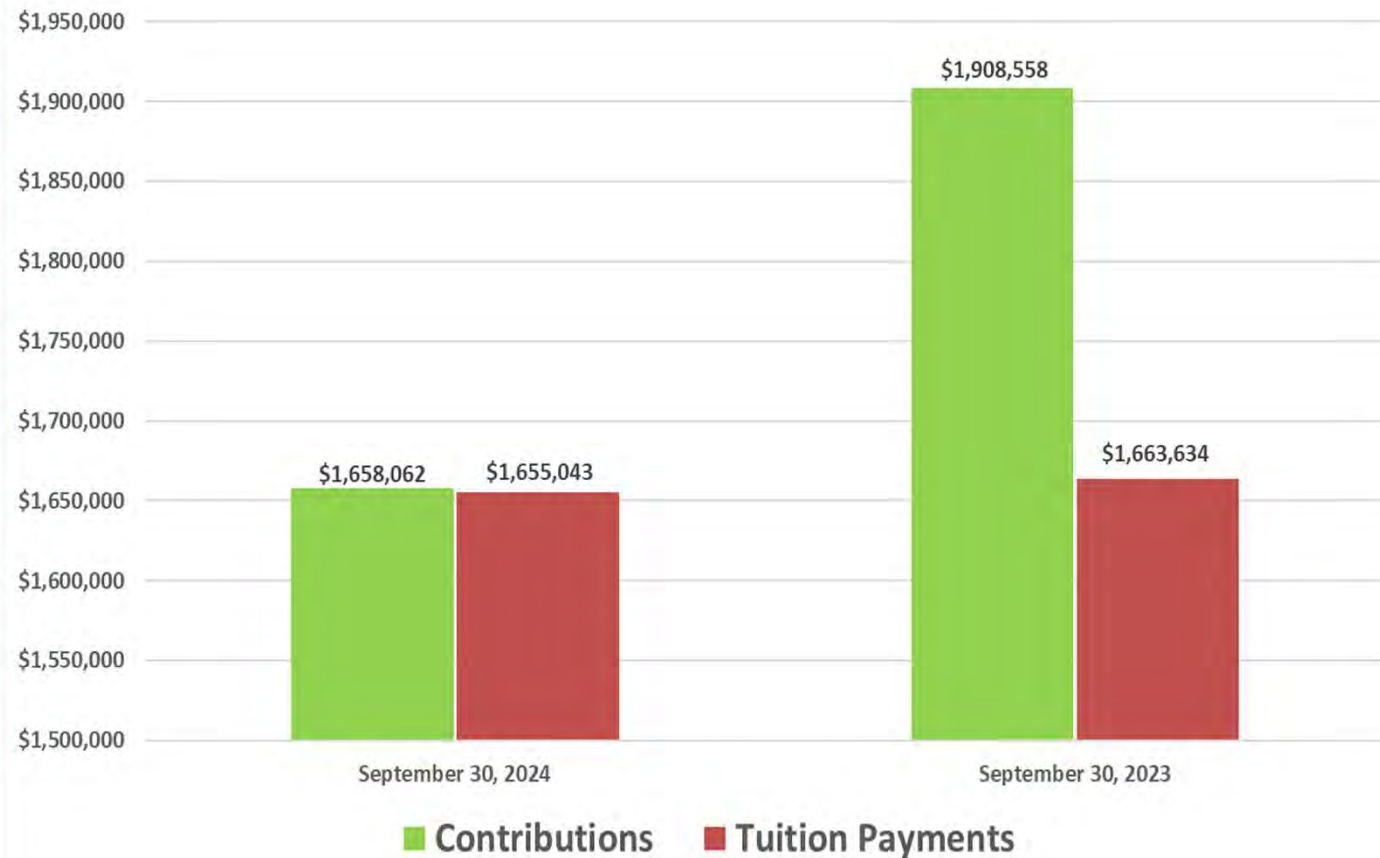
Tuition
Payments
\$1,655,043

Market Value of
Assets
\$448,647,623

Funded Status
(as of 6/30/2023)
227.5%

1st Quarter FY 25 Contributions vs. Tuition Payments

- Contributions decreased 13.12% (\$250,496) 1st quarter FY 25 compared to same quarter FY 24. This is mainly due to a decrease in enrollment and older contracts matriculating.
- Tuition Payments minimally decreased, 0.52% (\$8,591), 1st quarter FY 25 compared to same quarter FY 24.





Funded Status by Fiscal Year

As of June 30, 2023 the funded status was 227.5%, the highest since inception.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
December 18, 2024

Item: Presentation by Meketa regarding Nevada 529
College Savings Programs – Alternate Monitoring
Framework.

Summary: Representatives from Meketa will provide a presentation on a proposed alternative monitoring framework for the Nevada 529 College Savings Programs.

This agenda item is presented as informational only. Staff expects to bring forth a specific proposal amending and updating the monitoring criteria framework at a subsequent meeting.

Fiscal Impact: None by this action.

Recommendation:

N/A this agenda item is presented as informational only.
--



Nevada Board of Trustees of the College Savings Plans

December 18, 2024

Alternate Monitoring Framework

Background

- The Investment Policy and Monitoring Guidelines document govern the processes used to monitor the underlying funds within the Program for the investment consultant (Meketa).
- The guidelines are typically reviewed at least annually, which includes an evaluation of the monitoring procedures.
 - The processes and factors utilized have historically been modified when changes have been made to the program.
- In 2023-24 Meketa conducted a review of the methodology we use for monitoring underlying investments.
 - Our analysis focused on the factors used to assess the underlying investments and the method in which fund statuses (or ratings) are assigned.
- The remainder of this presentation focuses on enhancements to Meketa's current processes. We ask that the Board review the alternative monitoring criteria for consideration.

Elements of an Investment Policy Statement

→ An investment policy statement includes sections to address:

- Purpose and scope.
- Definition of duties (roles and responsibilities).
- Broad objectives.
- Investment Menu framework.
- Permitted program investments.
- Excluded investments.
- Objectives and parameters of specific portfolios.
- Sets forth operational guidelines and rules for monitoring and reviewing the portfolios and underlying funds.
- Outlasts the longevity of the current administration and other involved parties.

A clearly articulated investment policy statement is central to communicating a Board's governance structure and investment decision making practices.

→ Dynamic process.

- Identified weaknesses and gaps between actual and best practices and between expectations and reality.
- Resulting in a document that is easily understood and requires somewhat infrequent changes.

Monitoring Process Underlying Principles

→ The underlying strategy (fund/ETF) evaluation process should exhibit several key features:

- Objectivity
- Balance between short-term issues and long-term objectives

→ While the process might be fluid, a systematic documented approach is essential.

- Incorporate quantitative and qualitative aspects of managers/funds' practices.
- Understanding the role of the manager/fund in the Program.
- Clear and consistent time period of review.

Objective

- Evaluate current monitoring procedures to ensure methodology follows best practices.
- Reviewed published research related to the continuous monitoring of actively and passively managed investment managers.
- Analysis focused on:



**Monitoring
Factors**



**Method to Assign
Overall Fund Status**

Current Factors – High Level

Active Funds	Passive Funds
<u>Quantitative (Performance)</u> → Benchmark Relative (1- and 3-year results)	<u>Quantitative (Performance)</u> → Tracking Error (1- and 3-year results) → Benchmark Relative (5-year results)
<u>Qualitative (Non-Performance)</u> → Consistency in investment process and philosophy → Personnel experience and stability → Ownership structure → Legal/regulatory action	<u>Qualitative (Non-Performance)</u> → Consistency in investment process and philosophy → Personnel experience and stability → Ownership structure → Legal/regulatory action

Overall Status Assignment Process – Actively Managed Funds

	Factors	Status Assignment
Step 1	Benchmark Relative	Determine Time Period statuses (Short, Medium)
Step 2	Benchmark Relative	Determine Overall fund status

Two Components

Quantitative Review

Formulaic criteria focused on

- Relative performance versus a benchmark/peer group over various time periods

Understand underperformance

- Is investment style out of favor?
- What are the biases of the investment strategy?
- Do the portfolio characteristics reflect its stated investment style?
- Is the benchmark/peer group an accurate representation of the fund's opportunity set?
- Is the underperformance consistent with expectations?

Qualitative Review

Non-performance issues

- Has there been a change in ...
 - ☒ People – PM/Analysts
 - ☒ Process
 - ☒ Philosophy
 - ☒ Organizational Structure
 - ☒ Litigation/Regulatory Issue

Implications of change/event

- Is the change a positive or negative?
- How will it impact the management of the fund?
- How will it impact the firm/team culture?
- Will it be a distraction to the investment process?

Observations

→ Review of academic and practitioner literature:

- Monitoring procedures should encompass both quantitative (performance) and qualitative (non-performance) components.
- Quantitative components should include both benchmark and peer comparisons.
- No consensus on what specific parameters or factors should be utilized.
- Strive to balance the need for mechanical (or formulaic) procedures with the understanding that funds underperformance for multi-periods (several quarters or years) happens routinely.

→ Short-comings of current methodology:

- Overall status assignment process is confusing and difficult to follow.
- Process does not include peer relative component.
- Allowable level of underperformance, creates the potential for funds producing below benchmark results for an unspecified period of time without triggering a deeper review.

Observations

- NV's current monitoring processes are mostly consistent with our findings, but there are some improvement opportunities:
 - Simplify overall status assignment process to make it easier to understand what is causing a fund to qualify for Watch.
 - Include peer relative component.
 - Provides perspective on relative performance versus funds with similar styles as well as the impact of fees and the effectiveness of management teams in times when absolute returns fall outside of historical norms or when the market is favoring one investment style over another.
 - Review passively managed funds focusing on qualitative factors and performance consistency versus benchmark.
 - Moving away from tracking error will eliminate funds that appear on the Watch list for operational issues, such as international equity and fixed income.
- Moving to this alternate monitoring framework will also create consistency across Meketa's 529 client base and provide more accurate comparisons from an industry perspective.

Current v. Alternate Quantitative Framework for Active Funds

Criteria for Active Funds	Current	Proposed
# of Criteria	3	4
Benchmark Relative Comparison	Yes	Yes
Performance Thresholds (allowable underperformance)		
Short- and Medium-Term	-0.7% to -6.5%	0.0%
Long-Term (VRR ¹)	0.96 to 0.99	N/A
# of Consecutive Months to Fail	6	9
Peer Relative Criteria	No	Yes, Above Median
# of Consecutive Months to Fail	--	12
Overall Rating	Positive, Acceptable, or Caution, and/or Watch	Pass or Fail
Overall Status Assignment	Watch = Fail 6 consecutive months	Fail = Fail 2 or more criteria results in Watch status

Alternative Quantitative Criteria for Placing a Fund on Watch Actively Managed Funds

Asset Class	Short-term (rolling 12-month periods) Fund return < bench return For 9 consecutive months	Short-term (rolling 12-month periods) Fund rank below Median For 12 consecutive months	Medium-term (rolling 36-month periods) Fund return < bench return For 9 consecutive months	Medium-term (rolling 36-month periods) Fund rank below Median For 12 consecutive months	Morningstar Sustainability Rating Sustainable Funds Only
All Asset Classes	0.0%	50 th Percentile	0.0%	50 th Percentile	Above Average

Current v. Alternate Quantitative Framework for Passive Funds

Criteria for Passive Funds	Current	Proposed
# of Criteria	2	N/A
Tracking Error	Yes	No
Maximum Tracking Error		
Short- and Medium Term	0.15% to 2.75%	--
# of Consecutive Months to Fail	6	--
Benchmark Relative Comparison	Yes	No
Long-Term (Rolling 5 Year annualized returns)	-0.25% to -0.75%	--
# of Consecutive Months to Fail	6	--
Benchmark Relative Comparison within Expectations	No	Yes
Considering fees and operational circumstances (e.g., fair value pricing and sampling portfolio construction methodology)	No	Yes
Qualitative Factors	Yes	Yes
Overall Rating	Positive, Acceptable, or Caution, and/or Watch	Pass or Fail
Overall Status Assignment	Watch = Fail 6 consecutive months	Fail = Fail either performance or qualitative criteria results in Watch status

Manager Scorecard

Fund	Short-Term Return	Short-Term Peer Rank	Medium-Term Return	Medium-Term Peer Rank	Overall Status
Vanguard					
Vanguard US Growth Admiral*	Pass	Pass	Fail	Fail	Fail
Victory					
---	---	---	---	---	---
Putnam					
GAA Conservative	Pass	Fail	Pass	Fail	Fail
Federated Hermes Short-Int Govt*	Fail	Pass	Fail	Fail	Fail
Putnam High Yield	Fail	Pass	Fail	Fail	Fail
Wealthfront					
---	---	---	---	---	---
JP Morgan					
---	---	---	---	---	---

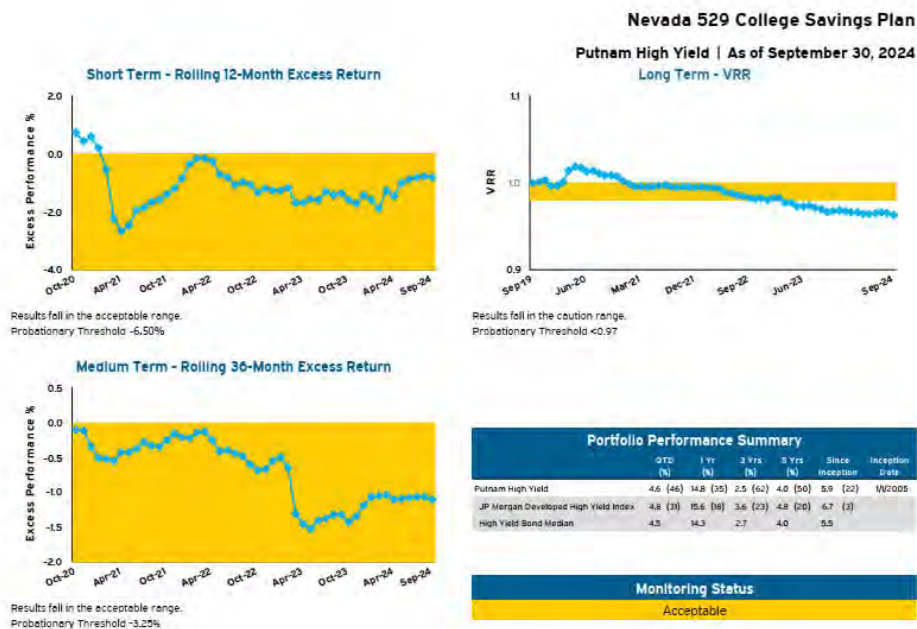
Evaluating the active underlying funds using the proposed criteria as of September 30, 2024, resulted in four funds qualifying for Watch, including two funds currently on Watch.

- Vanguard US Growth
- Federated Hermes Short-Int Govt

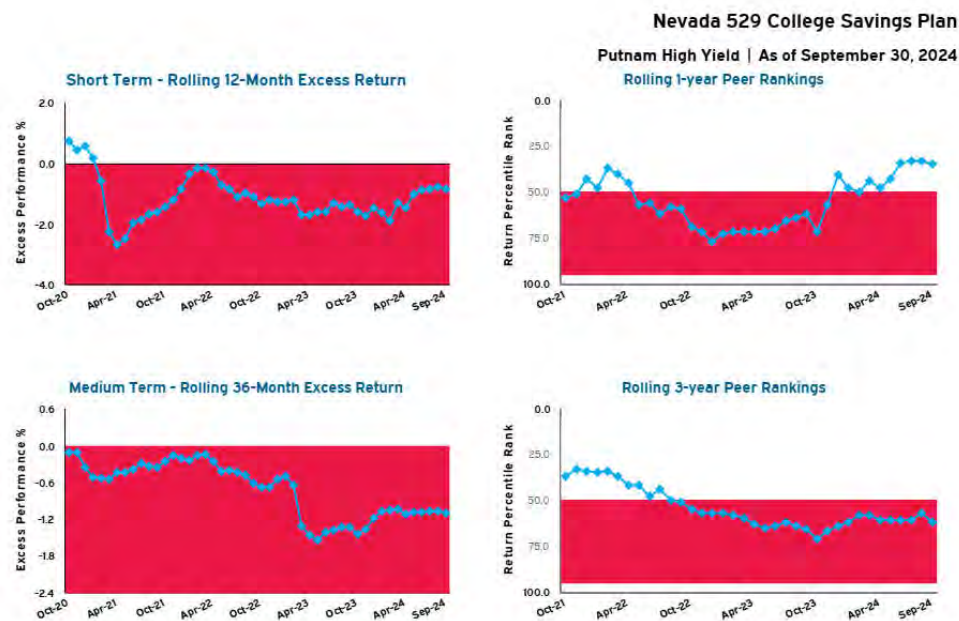
We note, three of the funds are utilized in the Putnam plan which is being transitioned to JP Morgan.

*Fund currently on Watch

Current



Alternate



- Putnam High Yield currently falls in the Acceptable range but Fails the new criteria and qualifies for Watch.
- The fund breaches both benchmark relative factors (rolling 1- and 3-year periods) and falls under the peer median rank for the rolling 3-year period.

Recommendation

We are suggesting the Nevada move to a process that provides a more complete picture of a fund's success or failure by implementing the following changes.

Rating Scheme

- Shift to Pass or Fail rating approach

Active Funds

- Fund performance evaluated against indexes and peer groups
- Reduce allowable performance threshold for benchmark underperformance to zero
- Extend allowable time-period to be below benchmark threshold hold from 6 to 9 months
- Establish 12-month allowable time-period to be below median for peer relative thresholds

Passive Funds

- Primarily focusing on qualitative factors
- Review performance for consistency

Appendix

Investment Status Schedule

Performance Category ¹	Actively Managed Portfolios	Passively Managed Portfolios
Positive	→ Performance exceeds the benchmark	→ Performance exceeds the benchmark (first 1-12 month period), or → Tracking error is within the allowable range (short, medium and long time periods)
Acceptable	→ Performance meets or is under the benchmark and is within the allowable range ¹	→ Performance does not exceed the benchmark but is within the allowable range (first 1-12 month period only)
Caution	→ Performance is below allowable range, but for less than six consecutive months	→ Tracking error falls outside of the allowable range, but for less than six consecutive months
Watch ²	→ Performance is below allowable range for more than six consecutive months, and the Consultant has formally recommended placing the Underlying Investment on Watch status or the Consultant has recommended placing the fund on Watch status due to non- investment performance related reasons (i.e., qualitative issues)	→ Tracking error falls outside of the allowable range* for more than six consecutive months and the Consultant has formally recommended placing the fund on Watch status, and/or → The Consultant has recommended placing the fund on Caution status due to non- investment performance related reasons (i.e., qualitative issues)

¹ Ranges are shown in the Investment Performance Criteria Schedules.

² The amount of time generally required before an investment is put on watch.

Performance Criteria for Placing a Fund on Watch

Actively Managed Funds

Asset Class	Short-Term (rolling 12-month periods) Fund return < bench return For 6 consecutive months	Medium-term (rolling 36-month periods) Fund return < bench return For 6 consecutive months	Long-term ⁵ (> 60 months) VRR < For 6 consecutive months
Domestic Equity	-2.75%	-1.50%	0.97
International Equity	-4.50%	-2.00%	0.97
Fixed Income	-0.75%	-0.50%	0.98
High Yield	-6.50%	-3.25%	0.97
Absolute Return	0.00%	0.00%	0.00

Passively Managed Funds

Asset Class	Short-Term (rolling 12-month periods) Tracking Error > For 6 consecutive months	Medium-term (rolling 36-month periods) Tracking Error > For 6 consecutive months	Long-term ⁵ (rolling 60-month periods) Fd annlzd return < bench annlzd return For 6 consecutive months
Domestic Equity	0.30%	0.25%	-0.30%
Non-US Equity	0.75%	0.70%	-0.30%
Fixed Income	0.40%	0.55%	-0.35%
Absolute Return	0.00%	0.00%	0.00%
REITS	0.30%	0.25%	-0.30%

¹ Return discounts from a benchmark return based on 2/3rds of the typical tracking error estimates of the specified type of fund manager.

² Annualized return is the average annual return of either the manager or its benchmark.

³ VRR – Value Relative Ratio – is calculated as: Manager Cumulative Return / Benchmark Cumulative Return.

⁴ Tracking error is a measure of the volatility of the average annual difference between the manager's return and the benchmark's return.

⁵ Long-term analysis is presented for informational value to provide context but is not a factor used to determine an Underlying Investment's status.

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9 December 18, 2024

Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended September 30, 2024.

Summary:

In October 2011, the Board approved the Amended Investment Policy Statement and Comprehensive Investment Plan for the Nevada Higher Education Prepaid Tuition Trust Fund outlining the criteria for investment monitoring and analysis, including the establishment of a **"Watch List" process.**

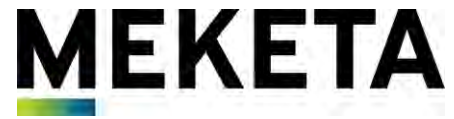
In November of 2024, the Board approved a contract with Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or **separate account. Attached is Meketa's report for the quarter ending September 30, 2024.**

Aysun Kilic with Meketa Investment Group Inc. will present this quarterly report.

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve the Nevada Prepaid Tuition Program quarterly review of investment performance by Meketa Investment Group Inc. for the quarter ending September 30, 2024.



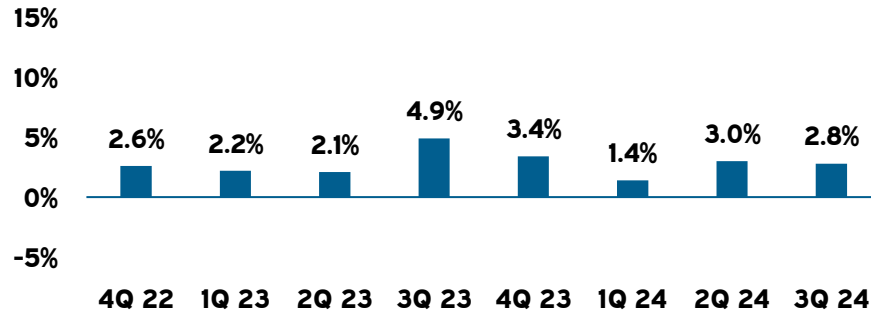
Nevada 529 College Savings Programs

December 18, 2024

3Q 2024 Nevada Prepaid
Tuition Plan Quarterly Report

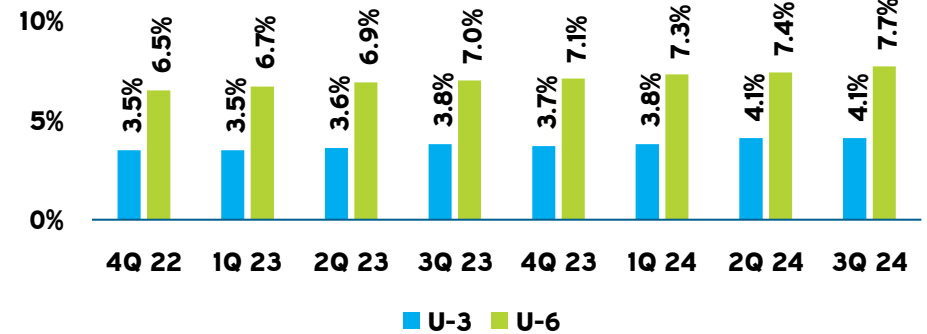
Economic and Market Update

Quarterly Real GDP (Annualized)



Source: Bureau of Economic Analysis. Data as of Q3 2024 represents the "second" estimate. The Q3 2024 "third estimate" will be released December 17, 2024.

US Unemployment

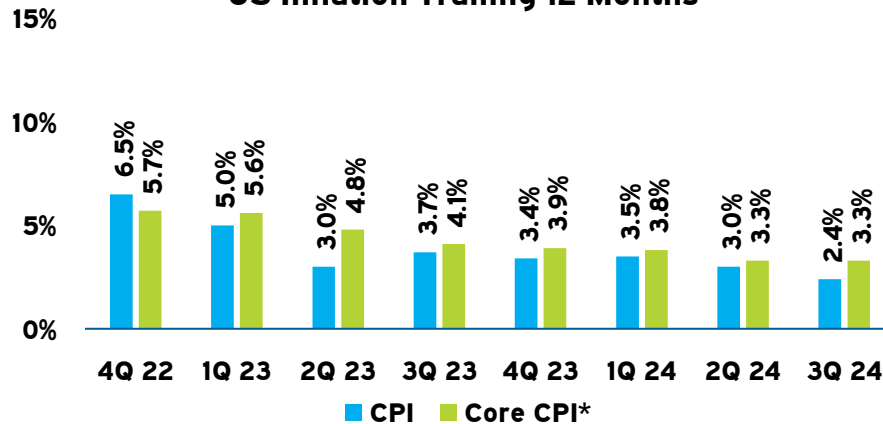


Source: Bureau of Labor Statistics. Data as of September 30, 2024. Seasonally adjusted.

U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force

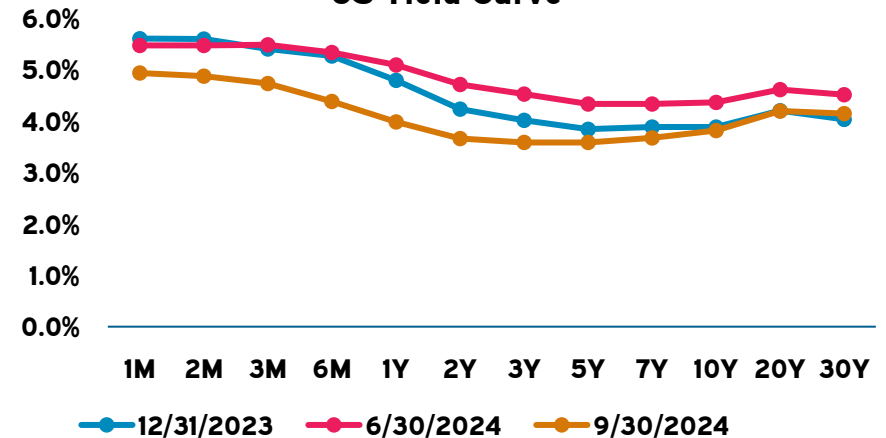
US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as September 30, 2024.

* Core CPI excludes Food and Energy.

US Yield Curve



Source: US Department of the Treasury.

Index Returns

	QTR (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	5.9	36.4	11.9	16.0	13.4
Russell 3000	6.2	35.2	10.3	15.3	12.8
Russell 1000	6.1	35.7	10.8	15.7	13.1
Russell 1000 Growth	3.2	42.2	12.0	19.8	16.5
Russell 1000 Value	9.4	27.8	9.0	10.7	9.2
Russell MidCap	9.2	29.3	5.8	11.3	10.2
Russell MidCap Growth	6.5	29.3	2.3	11.5	11.3
Russell MidCap Value	10.1	29.0	7.4	10.3	8.9
Russell 2000	9.3	26.8	1.9	9.4	8.8
Russell 2000 Growth	8.4	27.7	(0.4)	8.8	9.0
Russell 2000 Value	10.2	25.9	3.8	9.3	8.2
Non-US Equity					
MSCI ACWI (ex. US)	8.1	25.4	4.1	7.6	5.2
MSCI EAFE	7.3	24.8	5.5	8.2	5.7
MSCI EAFE Growth	5.7	26.5	1.9	7.7	6.6
MSCI EAFE Value	8.9	23.1	8.9	8.3	4.6
MSCI EAFE (Local Currency)	0.8	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	10.5	23.5	(0.4)	6.4	6.2
MSCI Emerging Markets	8.7	26.1	0.4	5.8	4.0
MSCI Emg Mkts (Local Currency)	6.6	25.0	2.9	7.4	6.5
MSCI China	23.5	23.9	(5.6)	0.8	3.4
Fixed Income					
Bloomberg Universal	5.2	12.1	(1.1)	0.7	2.2
Bloomberg Aggregate	5.2	11.6	(1.4)	0.3	1.8
Bloomberg US TIPS	4.1	9.8	(0.6)	2.6	2.5
Bloomberg High Yield	5.3	15.7	3.1	4.7	5.1
JPM GBI-EM Global Diversified	9.0	13.4	0.6	0.6	0.6
Other					
FTSE NAREIT Equity	16.1	34.7	5.1	5.5	7.8
Bloomberg Commodity Index	0.7	1.0	3.7	7.8	0.0

During the Quarter:

- Global markets rallied in the third quarter as central banks indicated future rate cuts were on the horizon given declining inflation and softer employment data. The US economy has remained strong, the consumer continues to be resilient and unemployment is historically low. Combining the positive macroeconomic backdrop with a surprise 50-basis point rate cut in September was a tailwind for risk assets during the quarter.
- Looking forward, the decline in inflation, labor markets, the path of monetary policy, China's economic slowdown and potential stimulus package, the many looming global elections, and the uncertainty surrounding the geopolitical tensions will all be key.
- The FOMC cut the federal funds rate by 50 bps to a target range of 4.75% to 5.00% in September with more cuts expected at the following Fed meetings.
 - Emerging market equities (+8.7%) and non-US developed equities (+7.3%) outpaced US equities (+6.2%) during the quarter.
 - The optimism surrounding a "soft landing" in the US drove small cap stocks to outperform large cap stocks and value equities to outperform growth equities as the market returns broadened across most sectors. This reversal continued from the second quarter as investors benefited from declining rates and reexamined the future of AI stocks.
 - Strong performance in China (+23.5%) was the primary driver within Emerging Market equities following its announcement of a significant stimulus package in September to support their struggling economy post-COVID.
- Broad fixed income returns were positive during the quarter.
 - US Treasury yields fell in Q3 driven by a decline in inflation and weakening labor market leading the Fed to cut interest rates.
- Diversifying asset classes were positive.
 - REITs led all asset classes during the quarter, increasing 16.1% as a direct result of declining rates.
 - Commodities were up slightly (+0.7%).

Nevada Prepaid Total Portfolio | As of September 30, 2024

Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$464.8 million as of September 30, 2024. During the quarter, the Total Portfolio increased in value by \$23.8 million, and over the trailing 1-year period the Total Portfolio increased in value by \$87.2 million.

The third quarter saw equity and bond markets rally despite ongoing volatility. The Federal Reserve surprised investors with a 0.5% cut in September leading investors to price in future rate cuts given the decline in inflation and a resilient consumer. US Equity markets (Russell 3000) rose 6.2% over the quarter. Value and small-cap US stocks outperformed their growth and large-cap counterparts as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks. US Bond markets (Bloomberg US Aggregate) gained 5.2% as rates fell, driven by a continued decrease in inflation. Looking ahead, key factors influencing the global economic outlook include the paths of inflation, labor markets, and monetary policy, China’s slowing economy and the impacts of policy stimulus, increased geopolitical tensions, and questions about new policies from the incoming US administration.

Asset Allocation Trends

With respect to policy targets, three of the six asset classes fell within their policy target ranges. Large cap equity, fixed income and cash fell outside of target ranges by 0.4%, (0.3%) and 2.0%, respectively. Compared to the policy target, the Total Portfolio was overweight in Large Cap Equity, Mid Cap Equity, and Cash, while it was underweight in Fixed Income, Small Cap Equity, and Covered Calls.

Recent Investment Performance

The Total Portfolio returned 5.5%, net of fees, for the quarter exceeding the peer group median by 0.5% but underperformed its benchmark by (0.4%). Over the 1-year period the Total Portfolio outperformed its assumed rate of return, benchmark and peer group, by 18.9%, 0.3%, 4.6%, respectively. Additionally, the Total Portfolio placed in the eighth percentile of its peer group. Over the trailing 3- and 5-year periods, the Total Portfolio also bested its benchmark and ranked in the top decile of its peer group.

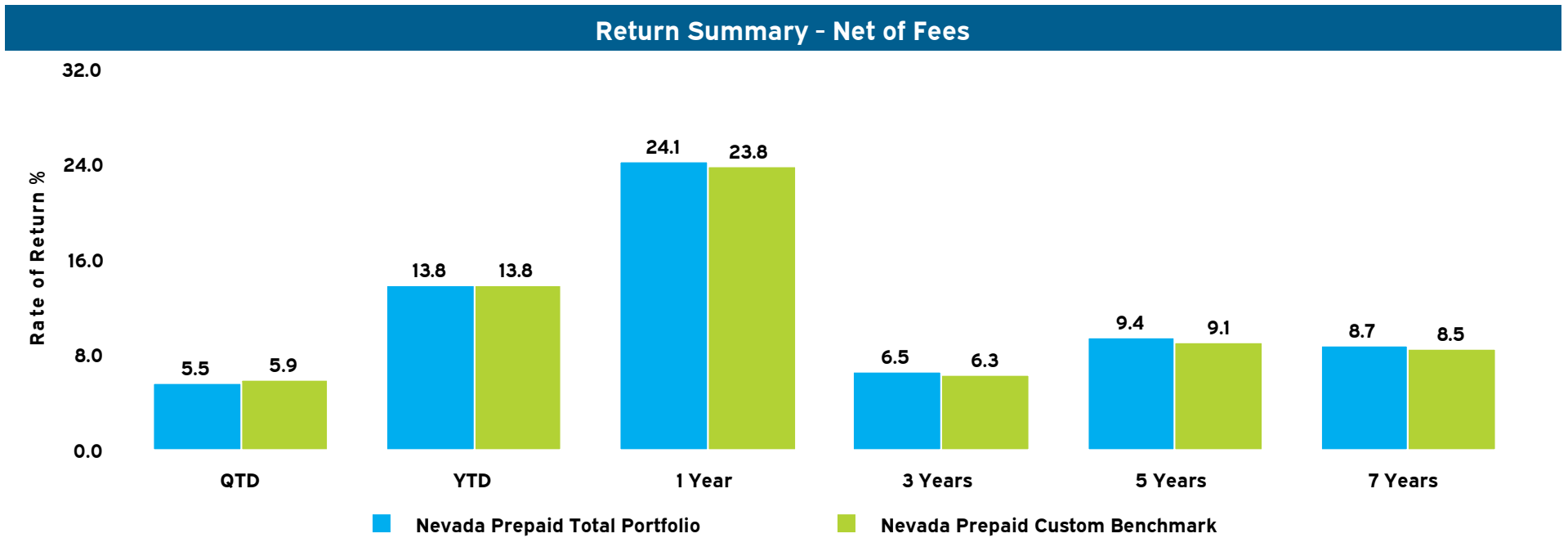
	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees)	5.6	24.4	6.7	9.6
Total Portfolio (Net of Fees)	5.5	24.1	6.5	9.4
Policy Benchmark	5.9	23.8	6.3	9.0
Excess Return (Net)	-0.4	0.3	0.2	0.4
Public DB \$250M-\$1B Peer Median	5.0	19.5	4.4	8.3

Assumed rate of return is 5.25%.

The gross/net of fee total returns were calculated using the fees for each underlying strategy, which can be found in the appendix.

Policy Benchmark consists of 39% S&P 500 Index, 30% Bloomberg US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P Mid Cap 400 Index, 4% S&P Small Cap 600 Index.

Summary of Cash Flows		
	QTD	1 Year
Nevada Prepaid Total Portfolio		
Beginning Market Value	440,999,850	377,557,831
Net Cash Flow	-693,586	-3,198,393
Net Investment Change	24,521,441	90,468,267
Ending Market Value	464,827,704	464,827,704



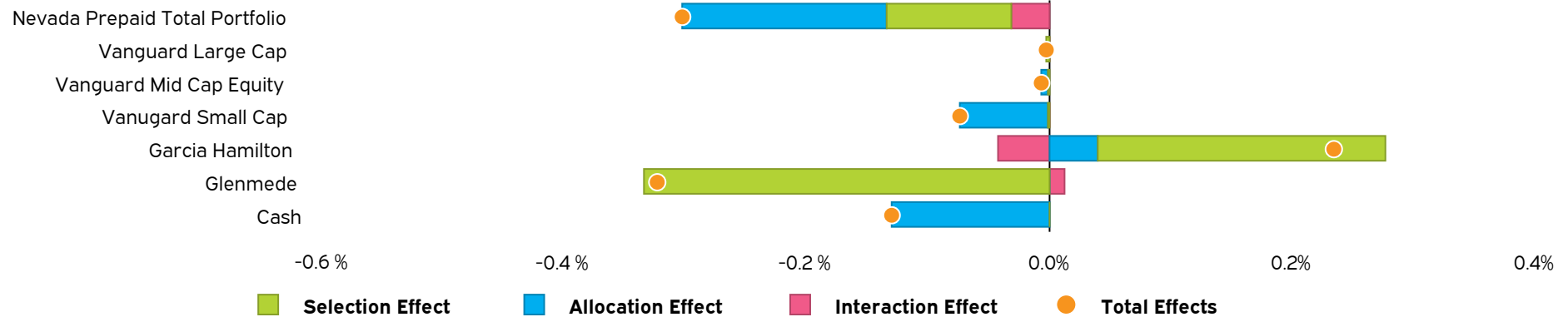
Manager Performance - Net of Fees | As of September 30, 2024

	Market Value (\$)	QTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	7 Yrs (Rank)	10 Yrs (Rank)
Nevada Prepaid Total Portfolio	464,827,704	5.5 (32)	24.1 (8)	6.5 (3)	9.4 (9)	8.7 (4)	8.4 (5)
<i>Nevada Prepaid Custom Benchmark</i>		<i>5.9 (15)</i>	<i>23.8 (10)</i>	<i>6.3 (5)</i>	<i>9.0 (18)</i>	<i>8.5 (12)</i>	<i>8.3 (11)</i>
Excess Return		-0.4	0.3	0.2	0.4	0.2	0.1
Public Equity	251,839,528	6.2	34.4	10.8	15.1	13.5	12.8
<i>Equity Custom Benchmark</i>		<i>6.4</i>	<i>34.3</i>	<i>10.7</i>	<i>15.0</i>	<i>13.4</i>	<i>12.8</i>
Excess Return		-0.2	0.1	0.1	0.1	0.1	0.0
Vanguard - Large Cap Equity (VIIIX)	206,239,014	5.9 (41)	36.3 (26)	11.9 (22)	15.9 (19)	14.5 (12)	13.3 (8)
<i>S&P 500 Index</i>		<i>5.9 (41)</i>	<i>36.4 (25)</i>	<i>11.9 (20)</i>	<i>16.0 (18)</i>	<i>14.5 (11)</i>	<i>13.4 (7)</i>
Excess Return		0.0	-0.1	0.0	-0.1	0.0	-0.1
Vanguard - Mid Cap Equity (VSPMX)	32,990,412	6.9 (77)	26.7 (51)	7.4 (31)	11.7 (24)	9.9 (34)	10.3 (17)
<i>S&P MidCap 400 Index</i>		<i>6.9 (77)</i>	<i>26.8 (50)</i>	<i>7.5 (29)</i>	<i>11.8 (23)</i>	<i>10.0 (33)</i>	<i>10.3 (15)</i>
Excess Return		0.0	-0.1	-0.1	-0.1	-0.1	0.0
Vanguard - Small Cap Equity (VSMX)	12,610,102	10.1 (14)	25.8 (45)	3.9 (50)	10.2 (45)	8.3 (34)	10.0 (13)
<i>S&P SmallCap 600 Index</i>		<i>10.1 (14)</i>	<i>25.9 (44)</i>	<i>4.0 (49)</i>	<i>10.2 (44)</i>	<i>8.4 (34)</i>	<i>10.0 (12)</i>
Excess Return		0.0	-0.1	-0.1	0.0	-0.1	0.0
Fixed Income Composite	114,645,179	5.9	12.7	-0.8	0.3	1.3	1.5
Garcia Hamilton	114,645,179	5.9 (3)	12.7 (9)	-0.8 (11)	--	--	--
<i>Bloomberg U.S. Aggregate: A+</i>		<i>5.1 (54)</i>	<i>11.1 (81)</i>	<i>-1.4 (44)</i>	<i>0.1 (73)</i>	<i>1.3 (69)</i>	<i>1.6 (67)</i>
Excess Return		0.8	1.6	0.6	--	--	--
Covered Calls	89,267,631	3.9	15.2	5.9	7.7	6.8	--
Glenmede Secured Options (GLSOX)	89,267,631	3.9 (51)	15.2 (66)	5.9 (45)	7.7 (44)	6.8 (38)	--
<i>Choe S&P 500 Buy Write Index</i>		<i>5.5 (9)</i>	<i>18.3 (55)</i>	<i>6.4 (38)</i>	<i>6.6 (55)</i>	<i>5.9 (49)</i>	<i>6.3 (25)</i>
Excess Return		-1.6	-3.1	-0.5	1.1	0.9	--
Nevada Cash	9,075,366						

Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE Buy Write Index, 7% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P MidCap 400 Index, 4% S&P SmallCap 600 Index.
 Equity Benchmark consists of 78% S&P 500 Index, 14% S&P 400 Index, and 8% S&P 600 Index.
 Fee Schedule can be found in the Appendix.

Total Fund Attribution | As of September 30, 2024

Attribution Effects 1 Quarter Ending September 30, 2024



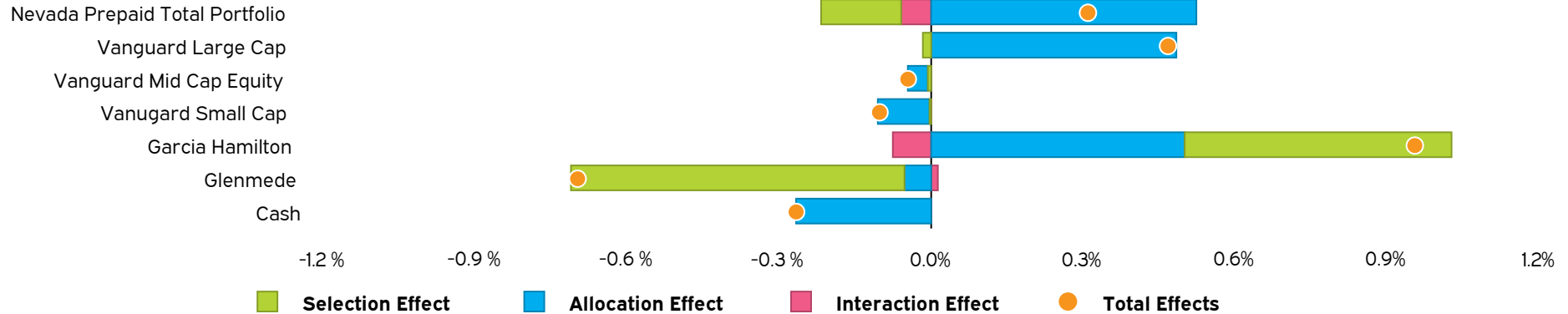
Attribution Summary 1 Quarter Ending September 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	5.9	5.9	0.0	0.0	0.0	0.0	0.0
Vanguard Mid Cap Equity	6.9	6.9	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	10.1	10.1	0.0	0.0	-0.1	0.0	-0.1
Garcia Hamilton	5.9	5.1	0.8	0.2	0.0	0.0	0.2
Glenmede	3.9	5.5	-1.7	-0.3	0.0	0.0	-0.3
Cash	0.0	1.4	-1.4	0.0	-0.1	0.0	-0.1
Nevada Prepaid Total Portfolio	5.5	5.9	-0.3	-0.1	-0.2	0.0	-0.3

Performance shown is net of fees.

Total Fund Attribution | As of September 30, 2024

Attribution Effects 1 Year Ending September 30, 2024



Attribution Summary 1 Year Ending September 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	36.3	36.4	0.0	0.0	0.5	0.0	0.5
Vanguard Mid Cap Equity	26.7	26.8	-0.1	0.0	0.0	0.0	0.0
Vanugard Small Cap	25.8	25.9	-0.1	0.0	-0.1	0.0	-0.1
Garcia Hamilton	12.7	11.1	1.6	0.5	0.5	-0.1	1.0
Glenmede	15.2	18.3	-3.1	-0.7	-0.1	0.0	-0.7
Cash	0.0	5.5	-5.5	0.0	-0.3	0.0	-0.3
Nevada Prepaid Total Portfolio	24.1	23.8	0.3	-0.2	0.5	-0.1	0.3

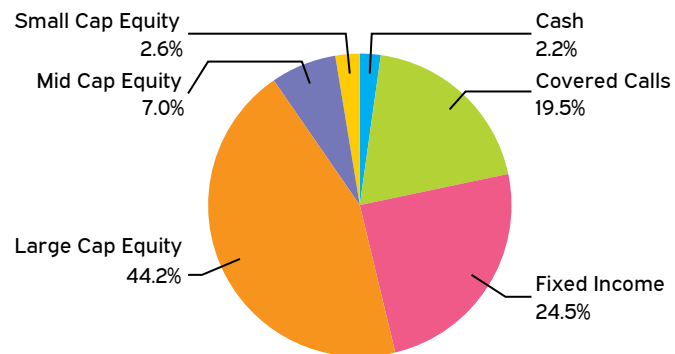
Performance shown is net of fees.

Actual versus Target Allocation | As of September 30, 2024

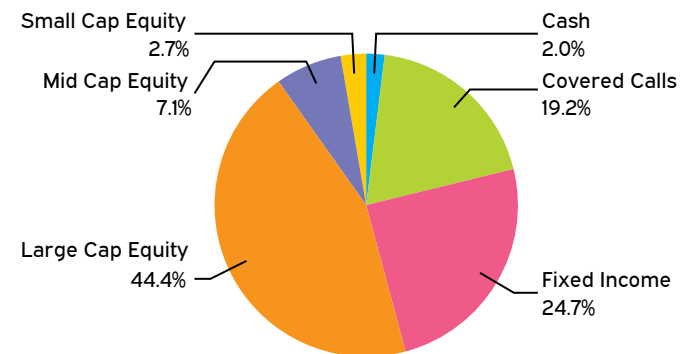
With respect to policy targets, three of the six asset classes fell within their policy target ranges. Large cap equity, fixed income and cash fell outside of target ranges by 0.4%, (0.3%) and 2.0%, respectively.

Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Small Cap Equity	12,610,102	2.7	4.0	-1.3	1.0 - 7.0	Yes
Mid Cap Equity	32,990,412	7.1	7.0	0.1	2.0 - 12.0	Yes
Large Cap Equity	206,239,014	44.4	39.0	5.4	34.0 - 44.0	No
Fixed Income	114,645,179	24.7	30.0	-5.3	25.0 - 35.0	No
Covered Calls	89,267,631	19.2	20.0	-0.8	15.0 - 25.0	Yes
Cash	9,075,366	2.0	0.0	2.0	0.0 - 0.0	No
Total	464,827,704	100.0	100.0	0.0		

Asset Allocation as of June 30, 2024



Asset Allocation as of September 30, 2024



Garcia Hamilton | As of September 30, 2024

Account Information

Account Name	Garcia Hamilton
Account Structure	Separate Account
Inception Date	12/18/2020
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate: A+
Peer Group	Intermediate Core Bond

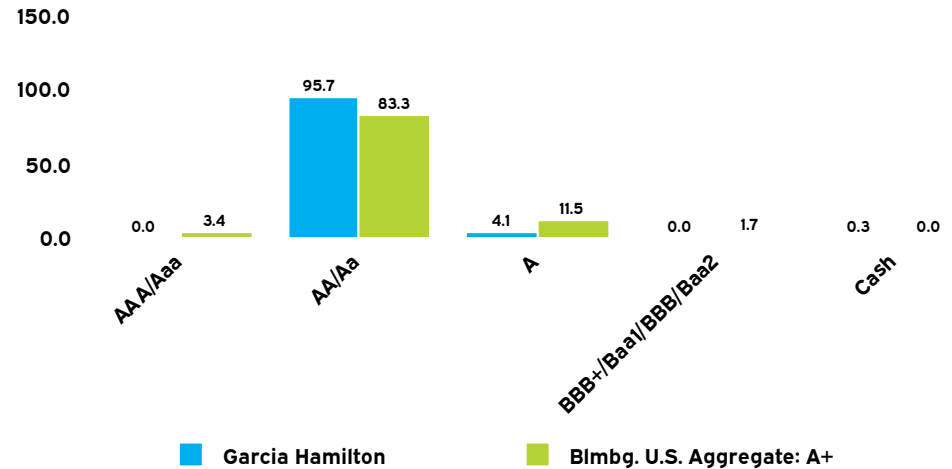
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Garcia Hamilton	5.9	12.9	-0.6	-
Blmbg. U.S. Aggregate: A+	5.1	11.1	-1.4	0.1

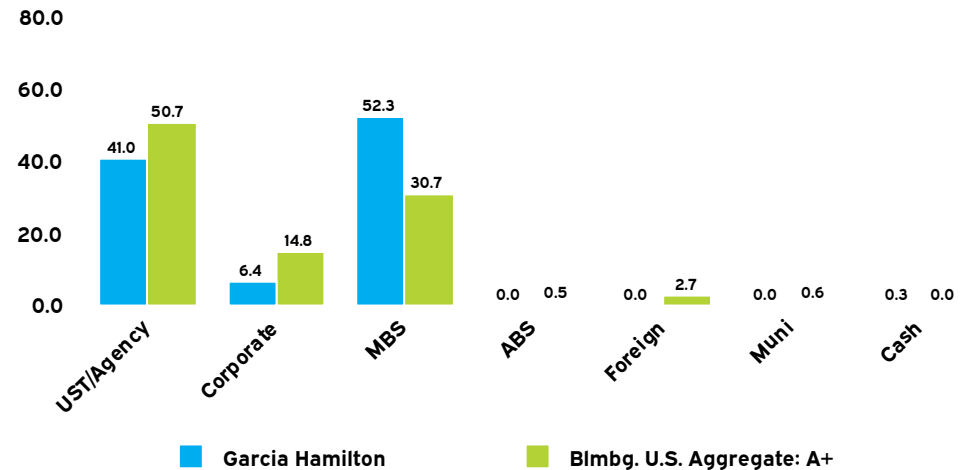
Portfolio Fixed Income Characteristics

	Portfolio	Benchmark
Yield To Maturity	4.2	4.1
Average Duration	6.1	6.1
Average Quality	AA	AA
Weighted Average Maturity	8.3	8.0

Credit Quality Allocation



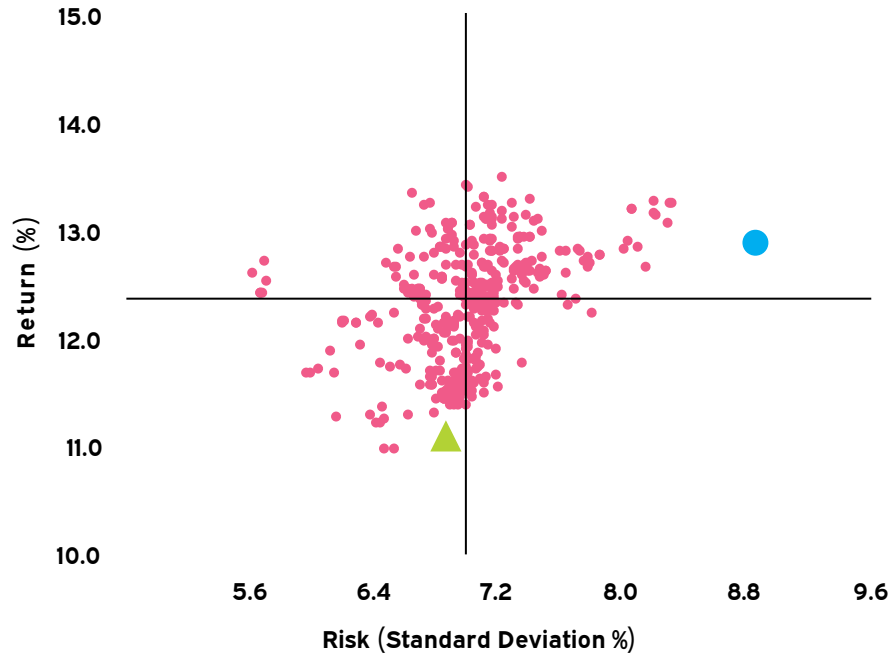
Sector Allocation



Returns are gross of fees.

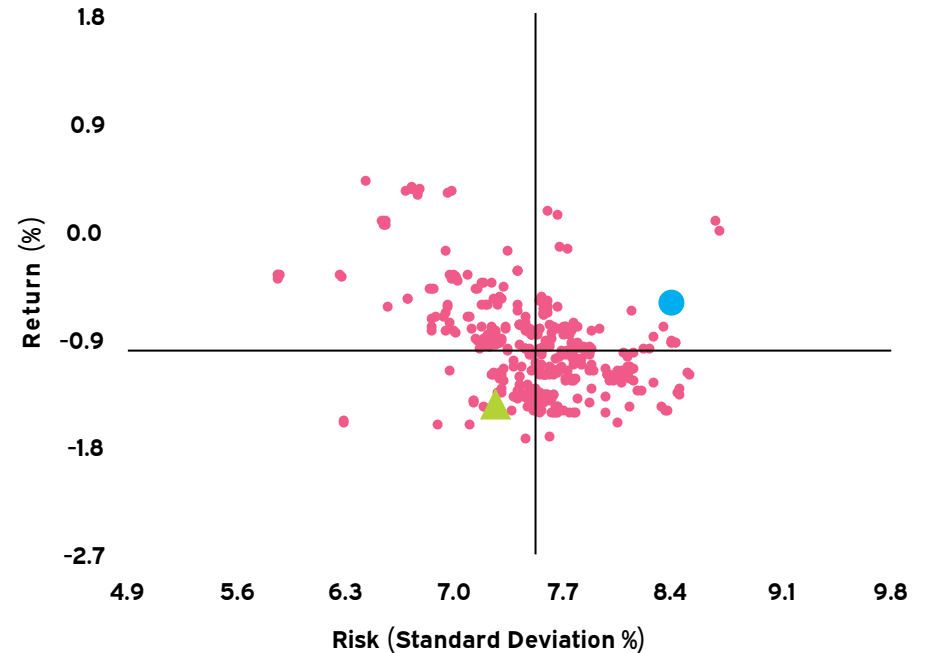
Garcia Hamilton | As of September 30, 2024

Risk/Return 1 year



● Intermediate Core Bond ● Garcia Hamilton
▲ Blmbg. U.S. Aggregate: A+

Risk/Return 3 year



● Intermediate Core Bond ● Garcia Hamilton
▲ Blmbg. U.S. Aggregate: A+

	1 Year Standard Deviation	1 Year Tracking Error	1 Year Consistency	1 Year Alpha	1 Year Sharpe Ratio	3 Years Standard Deviation	3 Years Tracking Error	3 Years Consistency	3 Years Alpha	3 Years Sharpe Ratio
Garcia Hamilton	8.9	2.2	58.3	-1.4	0.8	8.4	1.7	55.6	0.9	-0.5
Blmbg. U.S. Aggregate: A+	6.9	0.0	100.0	0.0	0.8	7.3	0.0	100.0	0.0	-0.7

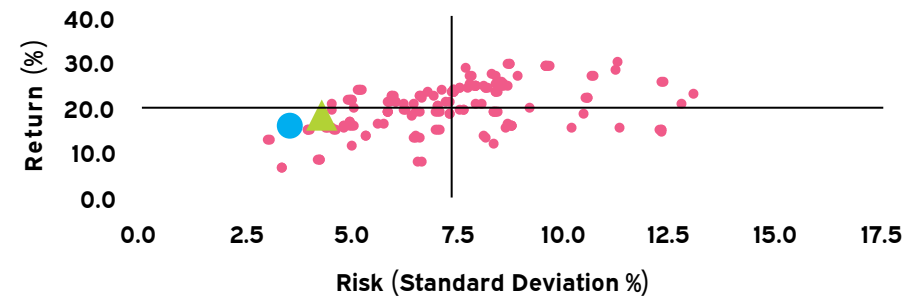
Returns are gross of fees.

Glenmede | As of September 30, 2024

Account Information

Account Name	Glenmede Secured Options (GLSOX)
Inception Date	01/01/2015
Account Structure	Mutual Fund
Asset Class	US Equity
Benchmark	Cboe S&P 500 Buy Write Index
Peer Group	Equity Hedged

Risk/Return 1-year



- Equity Hedged
- Glenmede Secured Options (GLSOX)
- ▲ Cboe S&P 500 Buy Write Index

Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Glenmede Secured Options (GLSOX)	4.1	15.9	6.6	8.4
Cboe S&P 500 Buy Write Index	5.5	18.3	6.4	6.6
Equity Hedged Median	4.3	20.0	6.8	8.5

Risk Statistics

	1 Yr (%)	3 Yrs (%)
Standard Deviation	3.5	9.4
Tracking Error	3.1	3.8
Consistency	41.7	52.8
Alpha	4.5	0.4
Sharpe Ratio	2.6	0.3

Returns are gross of fees.

Appendix

Annual Investment Expense Analysis			
	Market Value (\$)	Fee Schedule	Expense Ratio (%)
Vanguard - Large Cap Equity (VLIIX)	206,239,014	0.04 % of Assets	0.02
Vanguard - Mid Cap Equity (VSPMX)	32,990,412	0.08 % of Assets	0.08
Vanguard - Small Cap Equity (VSMSX)	12,610,102	0.08 % of Assets	0.08
Garcia Hamilton	114,645,179	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.14 % of Next \$200 M 0.13 % Thereafter	0.18
Glenmede Secured Options (GLSOX)	89,267,631	0.65 % of Assets	0.65
Nevada Cash	9,075,366		-

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10 December 18, 2024

Item: Meketa Investment Group Inc. Investment
Monitoring Report for 529 Plans for the period
ended September 30, 2024.

Summary:

In November 2024, the Board hired Meketa Investment Group Inc. (Meketa), to perform investment review services of the Nevada College Savings Plans. These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or portfolio within each of the five college savings plans.

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a **"Watch List" process. Attached is the quarterly report for the** quarter ending September 30, 2024.

Aysun Kilic with Meketa Investment Group Inc. will present this quarterly report.

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve and accept the Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc. for the quarter ending September 30, 2024.
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Nevada 529 College Savings Programs

December 18, 2024

3Q 2024 Investment Performance
Status Report

Agenda

1. Summary of Fund Performance and Watch Status
2. Performance Summary
3. Age-Based Risk/Return Analysis
4. Enrollment Date Risk/Return Analysis

Summary of Fund Performance and Watch Status

Summary of Fund Performance and Watch Status

Program	Total Funds^	Positive	Acceptable	Caution	Watch**
Vanguard 529 Plan					
Number of Funds	15	12	1	1	1
Percentage	100%	80%	7%	7%	7%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	9	7	1	--	1
Intl Equity Funds	1	--	--	1	--
Fixed Income Funds	5	5	--	--	--
Other Funds*	0	--	--	--	--

^Money Market funds and Stable Value not included

*Includes Balanced, Commodities, REITs, and MLPs

**Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

Vanguard 529 Program

→ 87% of funds in the Vanguard Program have either a Positive or Acceptable status.

→ Fund status changes:

- One fund qualifies for Watch:
 - Vanguard US Growth (33 months)

→ In July 2024, the following changes were implemented:

- Four funds were removed
 - Vanguard 500
 - Vanguard Inflation Protection Secs
 - Vanguard High Yield
 - Vanguard Star
- Four funds were added
 - Vanguard Institutional Index
 - Vanguard FTSE Social Index
 - Vanguard Short Term Bond
 - Vanguard Core Bond

Summary of Fund Performance and Watch Status

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
USAA 529 Plan					
Number of Funds	13	9	3	1	0
Percentage	100%	69%	23%	8%	0%
Fund Status ↑	1	1	--	--	--
Fund Status ↓	1	--	--	1	--
US Equity Funds	4	3	1	--	--
Intl Equity Funds	3	2	1	--	--
Fixed Income Funds	6	4	1	1	--
Other Funds*	--	--	--	--	--
Putnam 529 for America					
Number of Funds	15	12	2	0	1
Percentage	100%	80%	13%	0%	7%
Fund Status ↑	2	2	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	5	4	1	--	--
Intl Equity Funds	1	1	--	--	--
Fixed Income Funds	4	2	1	--	1
Other Funds*	5	5	--	--	--

[^]Money Market funds and Stable Value not included

^{*}Includes GAA, Balanced, Absolute Return, Commodities, REITs, and MLPs

^{**}Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

USAA 529 Program

→ 92% of funds in the USAA 529 Program have either a Positive or Acceptable status.

→ Fund status changes:

- One fund improved during the quarter:
 - Victory Govt Securities (Positive)
- One fund deteriorated during the quarter:
 - Victory Market Neutral Income (Caution)

Putnam 529 Program

→ 93% of funds in the Putnam Program have either a Positive or Acceptable status.

→ Fund status changes:

- Two funds improved during the quarter:
 - MFS Intl Equity (Positive)
 - Putnam Income (Positive)
- No funds deteriorated during the quarter:
- One fund qualifies for watch:
 - Federated Hermes Short-Int. Govt Bond (12 months)

Summary of Fund Performance and Watch Status

Program	Total Funds [^]	Positive	Acceptable	Caution	Watch ^{**}
Wealthfront 529 Plan					
Number of Funds	9	8	—	1	—
Percentage	100%	89%	0%	11%	0%
Fund Status ↑	--	--	--	--	--
Fund Status ↓	--	--	--	--	--
US Equity Funds	2	2	--	--	--
Intl Equity Funds	2	1	--	1	--
Fixed Income Funds	4	4	--	--	--
Other Funds*	1	1	--	--	--
JP Morgan 529 Plan					
Number of Funds	21	16	3	2	0
Percentage	100%	76%	14%	10%	0%
Fund Status ↑	2	2	--	--	--
Fund Status ↓	2	--	1	1	--
US Equity Funds	9	6	3	--	--
Intl Equity Funds	3	1	--	2	--
Fixed Income Funds	8	8	--	--	--
Other Funds*	1	1	--	--	--

[^]Money Market funds and Stable Value not included; funds with less than 1-year performance not included

*Includes Balanced, Commodities, REITs, and MLPs

**Reflects funds currently on "Watch" status and new funds qualifying for "Watch" status

Wealthfront 529 Program

→ 89% of funds in the Wealthfront Program have either a Positive or Acceptable status.

→ Fund status changes:

- No funds improved/deteriorated during the quarter.

JP Morgan 529 Program

→ 90% of funds in the JP Morgan Program have either a Positive or Acceptable status.

→ Fund status changes:

- Two funds improved during the quarter:
 - JP Morgan Inflation Managed Bond (Positive)
 - JP Morgan Ultra-Short Income (Positive)
- Two funds deteriorated during the quarter.
 - JP Morgan Active Value (Acceptable)
 - JP Morgan ActiveBuilders Emg Mkts (Caution)

Vanguard 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
Passively Managed Funds				
Vanguard Ttl Stock Mkt Indx Fund	Positive	Positive	NO	NO
Vanguard Institutional Index Fund	Positive	Positive	NO	NO
Vanguard Value Index Fund	Positive	Positive	NO	NO
Vanguard Growth Index Fund	Positive	Positive	NO	NO
Vanguard FTSE Social Index Fund	Positive	Positive	NO	NO
Vanguard Mid-Cap Index Fund	Positive	Positive	NO	NO
Vanguard Small Cap Index Fund	Positive	Positive	NO	NO
Vanguard Ttl Intl Stock Index Fund*	Caution	Caution	NO	Short, Medium
Vanguard Total Bond Market Fund	Positive	Positive	NO	NO
Vanguard Ttl Bond Market II Fund	Positive	Positive	NO	NO
Vanguard Short Term Bond Index Fund	Positive	Positive	NO	NO
Vanguard Ttl Intl Bond Market Fund	Positive	Positive	NO	NO
Actively Managed Funds				
Vanguard US Growth Fund	On Watch	On Watch	YES (33)	Medium-Term
Vanguard Windsor Fund	Acceptable	Acceptable	NO	NO
Vanguard Core Bond Fund	Positive	Positive	NO	NO

* Fund has been excluded from Watch status but has breached the watch criteria.

Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

Funds identified as "Currently on Watch" are those whose Watch status has been approved by the State Treasurer's Office.

Funds identified as "Qualifying for Watch" have not necessarily been approved as being on Watch by the State Treasurer's Office but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

USAA 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
Victory Nasdaq-100 Index	Positive	Positive	NO	NO
Victory Value Fund	Positive	Positive	NO	NO
Victory Income Stock Fund	Positive	Positive	NO	NO
Victory Small Cap Stock Fund	Acceptable	Acceptable	NO	NO
Victory International Fund	Acceptable	Acceptable	NO	NO
Victory Trivalent International Small Cap	Positive	Positive	NO	NO
Victory Emerging Markets Fund	Positive	Positive	NO	NO
Victory Income Fund	Positive	Positive	NO	NO
Victory Core Plus Intermediate-Term Bond	Positive	Positive	NO	NO
Victory High Income Fund	Acceptable	Acceptable	NO	NO
Victory Short-Term Bond Fund	Positive	Positive	NO	NO
Victory Government Securities	Acceptable	Positive	NO	NO
Victory Market Neutral Income	Acceptable	Caution	NO	NO

Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

Funds identified as "Currently on Watch" are those whose Watch status has been approved by the State Treasurer's Office.

Funds identified as "Qualifying for Watch" have not necessarily been approved as being on Watch by the State Treasurer's Office but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

Putnam 529 for America Plan: Summary Of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
Portfolios for Age/Goal Based				
GAA All Equity	Positive	Positive	NO	NO
GAA Growth	Positive	Positive	NO	NO
GAA Balanced	Positive	Positive	NO	NO
GAA Conservative	Positive	Positive	NO	NO
Individual Fund Options				
State Street S&P 500 Index Fund	Positive	Positive	NO	NO
Putnam Large Cap Value	Positive	Positive	NO	NO
Principal Mid Cap	Positive	Positive	NO	NO
Putnam Large Growth	Acceptable	Acceptable	NO	NO
Putnam Small Cap Value	Positive	Positive	NO	NO
MFS International Equity	Acceptable	Positive	NO	NO
Putnam Income	Acceptable	Positive	NO	NO
Federated Hermes Short-Int. Gvt Fund	On Watch	On Watch	YES (12)	Medium-Term
Putnam High Yield	Acceptable	Acceptable	NO	NO
Putnam Core Bond Fund	Positive	Positive	NO	NO
Absolute Return Funds				
Putnam Multi-Asset Income Fund	Positive	Positive	NO	NO

Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

Funds identified as "Currently on Watch" are those whose Watch status has been approved by the State Treasurer's Office.

Funds identified as "Qualifying for Watch" have not necessarily been approved as being on Watch by the State Treasurer's Office but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

Wealthfront 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Qualifies for Watch?	Currently on Watch?
Passively Managed Funds				
Vanguard Total Stock Market ETF	Positive	Positive	NO	NO
Vanguard Dividend Appreciation ETF	Positive	Positive	NO	NO
Vanguard FTSE Developed Markets ETF*	Caution	Caution	NO	Short, Medium
Vanguard FTSE Emerging Markets ETF	Positive	Positive	NO	NO
Vanguard REIT ETF	Positive	Positive	NO	NO
iShares iBoxx \$ Invst. Grade Corp. Bond ETF	Positive	Positive	NO	NO
iShares JP Morgan USD EM Bond ETF	Positive	Positive	NO	NO
iShares Short Treasury Bond ETF	Positive	Positive	NO	NO
Vanguard Short-Term Infl-Prot Securities ETF	Positive	Positive	NO	NO

* Fund has been excluded from Watch status but has breached the watch criteria due to fair-value- pricing.

Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

Funds identified as "Currently on Watch" are those whose Watch status has been approved by the State Treasurer's Office.

Funds identified as "Qualifying for Watch" have not necessarily been approved as being on Watch by the State Treasurer's Office but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

JP Morgan 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
Future Path – Passively Managed				
JP Morgan BetaBuilders US Equity ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders US Mid Cap Equity ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders US Small Cap Equity ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders MSCI US REIT ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders Intl Equity ETF*	Caution	Caution	NO	Short, Medium
JP Morgan BetaBuilders Aggregate ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders \$ High Yield Corp Bond ETF	Positive	Positive	NO	NO
JP Morgan BetaBuilders \$ Inv Grade Corp Bond ETF	Positive	Positive	NO	NO

* Fund has been excluded from Watch status but has breached the watch criteria due to fair-value- pricing.

Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

Funds identified as "Currently on Watch" are those whose Watch status has been approved by the State Treasurer's Office.

Funds identified as "Qualifying for Watch" have not necessarily been approved as being on Watch by the State Treasurer's Office but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

JP Morgan 529 Plan: Summary of Fund Performance Status

Portfolios	Prior Quarter Status	Current Quarter Status	Currently on Watch?	Qualifies for Watch?
Future Path – Actively Managed				
JP Morgan US Equity Fund	Positive	Positive	NO	NO
JP Morgan Active Growth ETF	Positive	Positive	NO	NO
JP Morgan Growth Advantage Fund	Acceptable	Acceptable	NO	NO
JP Morgan Active Value ETF	Positive	Acceptable	NO	NO
JP Morgan Value Advantage Fund	Positive	Positive	NO	NO
JP Morgan US Sustainable Leaders	Acceptable	Acceptable	NO	NO
JP Morgan Intl Research Enhanced Equity ETF	Positive	Positive	NO	NO
JP Morgan ActiveBuilders Emerging Markets Equity ETF	Acceptable	Caution	NO	NO
JP Morgan Core Bond Fund	Positive	Positive	NO	NO
JP Morgan Income ETF	Positive	Positive	NO	NO
JP Morgan Inflation Managed Bond ETF	Acceptable	Positive	NO	NO
JP Morgan Ultra-Short Income ETF	Acceptable	Positive	NO	NO
JP Morgan International Bond Opportunities ETF	Positive	Positive	NO	NO

Current status is based on evaluation results from short-term (rolling 12-months), medium-term (rolling 36-month) analysis.

According to the Investment Status Schedule, the portfolio's overall "Current Status" equals the lowest status as achieved by one or more of the criteria during the quarter (see page Appendix for details).

Funds identified as "Currently on Watch" are those whose Watch status has been approved by the State Treasurer's Office.

Funds identified as "Qualifying for Watch" have not necessarily been approved as being on Watch by the State Treasurer's Office but qualify for Watch according to the approved Monitoring Criteria (see Appendix for details).

Portfolio Manager Overview - Vanguard

Fund	Ticker		Current PM Team	Recent PM	Departures*
Passively Managed					
Vanguard Total Stock Mkt Index	VITPX	04/27/2016 04/27/2016	Gerard C. O'Reilly Walter Nejman		
Vanguard Institutional Index	VIIIX	11/30/2017 08/04/2023	Michelle Louie Nick Birkett		
Vanguard Value Index	VIVIX	12/31/1994 04/27/2016	Gerard C. O'Reilly Walter Nejman		
Vanguard Growth Index	VIGIX	12/31/1994 04/27/2016	Gerard C. O'Reilly Walter Nejman		
Vanguard FTSE Social Index Fund	VFTAX	12/22/2015 02/17/2023	Gerard C. O'Reilly Nick Birkett	12/22/2015 – 02/17/2023	William A. Coleman
Vanguard Mid-Cap Index	VMCPX	02/17/2023 08/04/2023	Aur�lie Denis Aaron Choi	04/27/2016-07/19/2021 05/21/1998-12/21/2023 07/19/2021-06/05/2024	Michael A. Johnson Donald M. Butler Awais Khan
Vanguard Small-Cap Index	VSCPX	04/27/2016 04/27/2016	Gerard C. O'Reilly Walter Nejman		
Vanguard Total Intl Stock Index	VGTSX	08/05/2008 11/30/2017	Michael Perre Christine D. Franquin		
Vanguard Total Bond Mkt Index	VBMPX	02/22/2013	Joshua C. Barrickman		
Vanguard Total Bond Mkt II Index	VTBNX	01/31/2010	Joshua C. Barrickman		
Vanguard Short Term Bond Index Fund	VBITX				
Vanguard Total Intl Bond Index	VTIFX	05/31/2013 09/30/2022	Joshua C. Barrickman Tara Talone		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview - Vanguard

Fund	Ticker		Current PM Team	Recent PM	Departures*
Actively Managed					
Vanguard US Growth Admiral	VWUAX	07/10/2010 02/21/2014 05/05/2015 11/30/2015	Andrew J. Shilling Blair A. Boyer Gary Robinson Tom Slater	04/08/2019 - 09/30/2021 12/22/2020 - 03/01/2021 02/26/2021 - 05/26/2023	Binbin Guo Billy Montana Cesar Orosco
Vanguard Windsor	VWNEX	08/02/2012 12/31/2014 02/23/2017 02/26/2018	Richard S. Pzena Benjamin S. Silver John J. Flynn David W. Palmer		
Vanguard Core Bond Fund	VCOBX	03/28/2016 04/13/2018 11/19/2019	Brian W. Quigley Daniel Shaykevich Arvind Narayanan	04/13/2018 - 01/31/2023	Samuel C. Martinez

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview - USAA

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory Market Neutral Income	CBHIX	05/31/2018 10/31/2022 10/31/2022 11/01/2024	Mannik S. Dhillon Lance Humphrey Scott R. Kefer Lela Dunlap	10/31/2022 – 11/01/2024	Free Foutz
Victory Nasdaq-100 Index	UINQX	07/01/2019	Mannik S. Dhillon	09/16/2022 – 09/01/2024	Free Foutz
Victory Value	UVALX	07/01/2019 07/01/2019 07/01/2019	Joseph M. Mainelli Mannik S. Dhillon Robert J. Harris		
Victory Income Stock	USISX	07/01/2019 02/12/2021 02/12/2021	Mannik S. Dhillon Elie J. Masri Lance Humphrey		
Victory Small Cap Stock	UISCX	07/11/2012 07/11/2012 03/31/2015 07/31/2015 07/01/2019 06/30/2020 06/30/2020 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 03/19/2021 08/31/2021 09/01/2023	Andrew L. Beja Jennifer Pawloski David M. Rose Jeffrey A. Harrison Mannik S. Dhillon Joseph M. Mainelli Robert J. Harris Adam I. Friedman Christopher N. Cuesta Daniel G. Bandi Daniel J. DeMonica J. Bryan Tinsley Joe A. Gilbert Manish Maheshwar Michael P. Wayton Richard Watson Kelvin Wong	07/11/2012-12/01/2021 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 07/01/2019-09/30/2022 12/01/2019-03/19/2021 06/30/2020-01/04/2021	Gary C. Hatton Wasif A. Latif Brian S. Matuszak Gavin Hayman Robert D. Glise Robert E. Crosby Sean D. Wright Tony Y. Dong Edmund C. Griffin Tyler Dann

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview - USAA

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory International	USIFX	08/28/2015	Andrew M. Corry		
		08/28/2015	James H. Shakin		
		07/01/2019	Adam Mezan		
		07/01/2019	Jeffrey R. Sullivan		
		07/01/2019	Mannik S. Dhillon		
		07/01/2019	Peter S. Carpenter		
		07/01/2019	U-Wen Kok		
		03/01/2021	Christopher N. Cuesta		
Victory Emerging Mkts	USEMX	03/01/2021	Manish Maheshwari		
		10/16/2012	James M. Donald	10/16/2012-01/23/2024	Jai Jacob
		10/16/2012	Kevin O'Hare		
		10/01/2013	Stephen Marra		
		07/01/2019	John W. Evers		
		07/01/2019	Mannik S. Dhillon		
		07/01/2019	Maria Freund		
		07/01/2019	Michael L. Reynal		
		07/01/2019	Robert D. Cerow		
Victory Income	USAIX	12/01/2013	Brian W. Smith	07/16/2012-11/01/2022	Julianne Bass
		11/04/2016	John Spear		
		11/04/2016	Kurt Daum		
		07/01/2019	James F. Jackson		
		07/01/2019	R. Neal Graves		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview - USAA

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory Core Plus Intrm-Term Bond	UIITX	12/01/2013 11/04/2016 11/04/2016 07/01/2019 07/01/2019	Brian W. Smith John Spear Kurt Daum James F. Jackson R.Neal Graves	07/16/2012-11/01/2022	Julianne Bass
Victory High Income	UIHIX	11/04/2016 11/04/2016 07/01/2019 07/01/2019	John Spear Kurt Daum James F. Jackson R.Neal Graves	07/16/2012-11/01/2022	Julianne Bass
Victory Short-Term Bond	UISBX	12/01/2013 11/04/2016 11/04/2016 07/01/2019 07/01/2019 12/01/2019	Brian W. Smith John Spear Kurt Daum James F. Jackson R.Neal Graves Douglas J. Rollwitz	07/16/2012-11/01/2022	Julianne Bass
Victory Government Securities	UIGSX	10/01/2013 07/01/2019 07/01/2019	R.Neal Graves James F. Jackson Zach Winters		
Victory Market Neutral Income	CBHIX	05/31/2018 10/31/2022 10/31/2022 10/31/2022	Mannik S. Dhillon Free Foutz Lance Humphrey Scott R. Kefer		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview - Putnam

Fund	Ticker		Current PM Team	Recent PM	Departures*
Putnam Large Cap Value	PGOYX	08/29/2012 08/31/2019	Darren A. Jaroch Lauren B. DeMore		
Principal Mid Cap Blend	PCBIX	12/06/2000 03/01/2013	Bill Nolin Thomas Rozyci		
Putnam Large Cap Growth	PEIYX	08/02/2017 05/31/2019	Richard E. Bodzy Greg McCullough		
Putnam Small Cap Value	PYSVX	01/31/2019	Michael Petro		
MFS Institutional Intl Equity	MIEIX	10/01/2009 05/01/2016	Daniel Ling Filipe M.G. Benzinho		
Putnam Core Bond Fund	PYTRX	12/23/2008 02/28/2017 02/28/2023 02/28/2023	Michael V. Salm Albert Chan Andrew Benson Sriketan Mahanti	12/23/2008-06/30/2021 12/23/2008-03/31/2022 03/31/2022-02/28/2023	D. William Kohli Paul D. Scanlon Norman P. Boucher
Putnam Income	PNCYX	06/30/2007 07/27/2011 09/30/2024 09/30/2024 09/30/2024 09/30/2024	Michael V. Salm Brett Kozlowski Albert Chan Matthew Walkup Patrick Klein Tina Chou	02/28/2017-08/31/2021 08/31/2021 – 09/30/2024	Emily E. Shanks Andrew Benson
Federated Hermes Short-Intl Gvt	FIGTX	07/05/2013 05/31/2017	J. Andrew Kirschler Todd A. Abraham		
Putnam High Yield	PHAYX	11/30/2005 11/30/2005 09/30/2024 09/30/2024	Norman P. Boucher Robert L. Salvin Bryant Dieffenbacher Glenn I. Voyles	12/31/2002-03/31/2022	Paul D. Scanlon
Putnam Multi-Asset Income Fund	N/A	12/23/2008 12/23/2008 03/31/2019 06/30/2021	James A. Fetch Robert J. Schoen Brett Goldstein Adrian H. Chan		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview - Wealthfront

Fund	Ticker		Current PM Team	Recent PM	Departures*
Vanguard Total Stock Mkt ETF	VTI	12/31/1994 04/27/2016 02/17/2023	Gerard C. O'Reilly Walter Nejman Michelle Louie		
Vanguard Div Appreciation ETF	VIG	05/25/2016 05/25/2016	Gerard C. O'Reilly Walter Nejman		
Vanguard FTSE Dev Mkts ETF	VEA	02/22/2013 11/30/2017	Christine D. Franquin Michael Perre		
Vanguard FTSE Emerging Mkts ETF	VWO	08/29/2008 02/26/2016	Michael Perre Jeffrey D. Miller		
Vanguard REIT ETF	VNQ	05/13/1996 05/25/2016	Gerard C. O'Reilly Walter Nejman		
iShares iBoxx \$ Inv Grade Corp Bond ETF	LQD	07/01/2011 06/29/2021	James J. Mauro Karen Uyehara	07/01/2010-06/29/2021	Scott Radell
iShares JP Morgan USD EM Bond ETF	EMB	07/01/2011 03/01/2021	James J. Mauro Karen Uyehara		
iShares Short Treasury Bond ETF	SHV	07/01/2011 06/29/2021	James J. Mauro Karen Uyehara	07/01/2010-06/29/2021	Scott Radell
Vanguard Short-Term Infl Prot Sec Index ETF	VTIP	10/12/2012	Joshua C. Barrickman		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team		Recent PM Departures*
Passively Managed					
JP Morgan BetaBuilders US Equity ETF	BBUS	03/12/2019 03/12/2019 03/12/2019	Alex Hamilton Michael Loeffler Nicholas D' Eramo	03/12/2019 – 06/20/2024	Oliver Furby
JP Morgan BetaBuilders US Mid Cap	BBMC	04/14/2020 04/14/2020 04/14/2020	Alex Hamilton Michael Loeffler Nicholas D' Eramo	04/14/2020 – 06/20/2024	Oliver Furby
JP Morgan BetaBuilders US Small Cap	BBSC	11/16/2020 11/16/2020 11/16/2020	Alex Hamilton Michael Loeffler Nicholas D' Eramo	11/16/2020 – 06/20/2024	Oliver Furby
JP Morgan BetaBuilders MSCI US REIT ETF	BBRE	06/15/2018 06/15/2018 06/15/2018	Alex Hamilton Michael Loeffler Nicholas D' Eramo	06/15/2018 – 06/20/2024	Oliver Furby
JP Morgan BetaBuilders Intl Equity ETF	BBIN	03/12/2019 03/12/2019 03/12/2019	Alex Hamilton Michael Loeffler Nicholas D' Eramo	03/12/2019 – 06/20/2024	Oliver Furby

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team	Recent PM	Departures*
Passively Managed (continued)					
JP Morgan BetaBuilders Aggregate ETF	BBAG	07/14/2023	Supreet Khandate	12/12/2018-02/01/2023	Niels Schuehle
		10/12/2023	Evan Olonoff	12/12/2018-12/01/2023	Eric J Isenberg
		10/12/2023	Jan Ho	06/17/2021-10/19/2022	Behnood Noei
				01/06/2021-07/14/2023	Jonathan Msika
				12/12/2018-07/16/2024	Naveen Kumar
JP Morgan BetaBuilders \$ HY Corp Bd ETF	BBHY	07/14/2023	Edward Gibbons	10/04/2021-12/01/2023	Naveen Kumar
		10/12/2023	John Lux	10/04/2021-12/01/2023	Qiwei Zhu
		07/16/2024	Mark Willauer	07/14/2023-12/01/2023	Supreet Khandate
JP Morgan BetaBuilders \$ IG Corp Bd ETF	BBCB			12/12/2018-12/01/2023	Lisa Coleman
				12/12/2018-10/04/2021	Ghupinder Bahra
		10/04/2021	Qiwei Zhu	12/12/2018-10/04/2021	Frederick Bourgoïn
		10/12/2023	Supreet Khandate	12/12/2018-02/01/2023	Sameer Iqbal
		07/16/2024	Mark Willauer	12/12/2018-02/01/2023	Lorenzo Napolitano
				02/01/2023-12/01/2023	Eric J Isenberg
				02/01/2023-07/14/2023	Jonathan Msika

Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team	Recent PM	Departures*
Actively Managed					
JP Morgan US Equity Fund-R6	JUEMX	08/18/2014 11/01/2021	Scott B. Davis Shilpee Raina	07/21/2016-11/01/2023	David Small
JP Morgan Growth Advantage Fund	JGVVX	11/01/2020 07/12/2022	Felise Agranoff Larry H. Lee	01/01/2002-03/01/2024	Timothy RV Parton
JP Morgan Active Value ETF	JAVA	10/04/2021 10/04/2021 10/04/2021 10/04/2021	Scott Blasdel Andrew Brandon Clare A. Hart David Silberman		
JP Morgan Value Advantage	JVAYX	02/28/2005 11/01/2020 03/19/2024	Jonathan K.L. Simon Graham Spence Scott Blasdel	02/28/2005-11/01/2022	Lawrence E. Playford
JP Morgan US Sustainable Leaders	JISX	11/01/2018 11/01/2019 11/01/2023	Andrew Stern Wonseok Choi Lei (Grace) Liu	11/01/2019 – 05/31/2023	Jonathan Tse
JP Morgan Intl Research Enh Equity ETF	JIRE	10/28/1992 10/28/1992 10/28/1992	Nicholas Farserotu Piera Elisa Grassi Winnie Cheung		
JP Morgan ActiveBuilders EM Eq ETF	JEMA	03/10/2021 03/10/2021 03/01/2022	Anuj Arora Joyce Weng Harold Yu		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Portfolio Manager Overview – JP Morgan

Fund	Ticker		Current PM Team	Recent PM	Departures*
Actively Managed (continued)					
JP Morgan Core Bond Fund	JCBUX	09/14/2015 03/27/2019 05/23/2023 05/23/2023 03/01/2024	Richard D. Figuly Justin Rucker Andrew Melchiorre Edward Fitzpatrick Priya Misra	01/06/2021-03/01/2024	Steven S. Lear
JP Morgan Income ETF	JPIE	10/28/2021 10/28/2021 10/28/2021	Thomas J. Hauser Andrew Headley J. Andrew Norelli		
JP Morgan Inflation Managed Bond ETF	JCPI	03/31/2010 12/31/2015 07/01/2023	Scott E. Grimshaw David P. Rooney Edward Fitzpatrick	12/31/2013-03/01/2024	Steven S. Lear
JP Morgan Ultra-Short Income ETF	JPST	05/17/2017 05/17/2017 05/17/2017 05/17/2017	Cecilia Junker David N. Martucci James McNerny Kyongsoo Noh		

*Recent is defined as having occurred in the last three years. Source: Morningstar

Performance Summary

Performance Summary | As of September 30, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Vanguard 529									
Vanguard Plan - Passive									
Vanguard Total Stock Mkt Index	6.2 (32)	35.3 (45)	10.1 (61)	15.2 (41)	26.1 (30)	-19.5 (76)	25.8 (62)	21.0 (18)	30.9 (38)
<i>CRSP U.S. Total Market TR Index</i>	<i>6.2 (32)</i>	<i>35.2 (46)</i>	<i>10.1 (62)</i>	<i>15.2 (42)</i>	<i>26.0 (32)</i>	<i>-19.5 (76)</i>	<i>25.7 (62)</i>	<i>21.0 (17)</i>	<i>30.8 (39)</i>
Vanguard Institutional Index Fund	5.9 (41)	36.3 (25)	11.9 (21)	16.0 (18)	26.3 (24)	-18.1 (50)	28.7 (21)	18.4 (35)	31.5 (22)
<i>S&P 500 Index</i>	<i>5.9 (41)</i>	<i>36.4 (25)</i>	<i>11.9 (20)</i>	<i>16.0 (18)</i>	<i>26.3 (24)</i>	<i>-18.1 (49)</i>	<i>28.7 (20)</i>	<i>18.4 (35)</i>	<i>31.5 (22)</i>
Vanguard Value Index	9.4 (21)	29.8 (22)	11.6 (13)	12.3 (27)	9.3 (66)	-2.1 (19)	26.5 (44)	2.3 (56)	25.8 (47)
<i>CRSP U.S. Large Cap Value TR Index</i>	<i>9.4 (21)</i>	<i>29.7 (23)</i>	<i>11.6 (13)</i>	<i>12.3 (27)</i>	<i>9.2 (67)</i>	<i>-2.0 (19)</i>	<i>26.5 (44)</i>	<i>2.3 (56)</i>	<i>25.9 (46)</i>
Vanguard Growth Index	2.9 (55)	41.9 (39)	10.5 (20)	19.0 (15)	46.8 (16)	-33.1 (68)	27.3 (17)	40.2 (34)	37.3 (13)
<i>CRSP U.S. Large Cap Growth TR Index</i>	<i>2.9 (55)</i>	<i>42.0 (39)</i>	<i>10.5 (20)</i>	<i>19.0 (15)</i>	<i>46.9 (16)</i>	<i>-33.1 (68)</i>	<i>27.3 (17)</i>	<i>40.3 (33)</i>	<i>37.3 (13)</i>
Vanguard FTSE Social Index Fund Admiral	5.2 (18)	37.6 (67)	10.4 (21)	16.0 (58)	31.8 (76)	-24.2 (16)	27.7 (15)	22.7 (90)	33.9 (40)
<i>FTSE U.S. Choice Index</i>	<i>5.3 (18)</i>	<i>37.8 (66)</i>	<i>10.5 (19)</i>	<i>16.2 (56)</i>	<i>31.9 (76)</i>	<i>-24.1 (16)</i>	<i>27.9 (14)</i>	<i>22.8 (90)</i>	<i>34.1 (39)</i>
Vanguard Mid-Cap Index	9.4 (20)	28.8 (28)	5.3 (67)	11.2 (45)	16.0 (48)	-18.7 (79)	24.5 (41)	18.3 (21)	31.1 (19)
<i>CRSP U.S. Mid Cap TR Index</i>	<i>9.4 (20)</i>	<i>28.8 (28)</i>	<i>5.3 (67)</i>	<i>11.2 (45)</i>	<i>16.0 (49)</i>	<i>-18.7 (79)</i>	<i>24.5 (42)</i>	<i>18.2 (21)</i>	<i>31.1 (19)</i>
Vanguard Small-Cap Index	9.0 (45)	27.5 (24)	4.4 (42)	10.7 (35)	18.2 (24)	-17.6 (57)	17.7 (79)	19.1 (23)	27.4 (18)
<i>CRSP U.S. Small Cap TR Index</i>	<i>9.0 (45)</i>	<i>27.4 (25)</i>	<i>4.3 (44)</i>	<i>10.6 (36)</i>	<i>18.1 (25)</i>	<i>-17.6 (58)</i>	<i>17.7 (79)</i>	<i>19.1 (24)</i>	<i>27.3 (19)</i>
Vanguard Total Intl Stock Index	8.0 (29)	24.8 (44)	3.9 (58)	7.7 (54)	15.4 (65)	-16.1 (56)	8.6 (69)	11.2 (38)	21.4 (61)
<i>FTSE Global ex USA All Cap Index</i>	<i>8.5 (17)</i>	<i>25.6 (28)</i>	<i>4.4 (46)</i>	<i>8.3 (34)</i>	<i>16.2 (52)</i>	<i>-15.8 (52)</i>	<i>9.1 (65)</i>	<i>11.5 (35)</i>	<i>22.2 (47)</i>
Vanguard Total Bond Mkt Index	5.1 (62)	11.4 (69)	-1.4 (40)	0.3 (55)	5.7 (43)	-13.1 (33)	-1.6 (53)	7.7 (53)	8.7 (36)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>5.1 (50)</i>	<i>11.5 (64)</i>	<i>-1.4 (37)</i>	<i>0.4 (51)</i>	<i>5.6 (50)</i>	<i>-13.1 (29)</i>	<i>-1.6 (50)</i>	<i>7.7 (53)</i>	<i>8.9 (33)</i>
Vanguard Total Bond Mkt II Index	5.1 (47)	11.5 (65)	-1.4 (38)	0.3 (61)	5.7 (47)	-13.1 (31)	-1.7 (55)	7.4 (66)	8.7 (39)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>5.1 (50)</i>	<i>11.5 (64)</i>	<i>-1.4 (37)</i>	<i>0.4 (51)</i>	<i>5.6 (50)</i>	<i>-13.1 (29)</i>	<i>-1.6 (50)</i>	<i>7.7 (53)</i>	<i>8.9 (33)</i>
Vanguard Short Term Bond Index	3.5 (24)	8.1 (59)	0.9 (80)	1.5 (79)	4.9 (74)	-5.5 (64)	-1.1 (85)	4.7 (29)	4.9 (39)
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>	<i>3.5 (24)</i>	<i>8.1 (59)</i>	<i>0.9 (79)</i>	<i>1.5 (74)</i>	<i>4.9 (74)</i>	<i>-5.5 (63)</i>	<i>-1.0 (82)</i>	<i>4.7 (30)</i>	<i>5.0 (35)</i>
Vanguard Total Intl Bond Index	4.1 (55)	10.4 (73)	-0.7 (52)	-0.2 (80)	8.9 (26)	-12.9 (60)	-2.2 (62)	4.6 (79)	7.9 (64)
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>	<i>3.9 (65)</i>	<i>10.2 (81)</i>	<i>-0.6 (49)</i>	<i>-0.1 (77)</i>	<i>8.7 (32)</i>	<i>-12.7 (56)</i>	<i>-2.1 (57)</i>	<i>4.7 (71)</i>	<i>8.1 (60)</i>

Performance Summary | As of September 30, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Vanguard Plan - Active									
Vanguard US Growth Admiral	4.1 (35)	43.1 (28)	3.7 (87)	16.5 (50)	45.3 (21)	-39.6 (92)	12.5 (87)	58.7 (9)	33.5 (43)
<i>Russell 1000 Growth Index</i>	<i>3.2 (50)</i>	<i>42.2 (37)</i>	<i>12.0 (6)</i>	<i>19.7 (11)</i>	<i>42.7 (32)</i>	<i>-29.1 (36)</i>	<i>27.6 (15)</i>	<i>38.5 (38)</i>	<i>36.4 (19)</i>
Vanguard Windsor	7.4 (63)	24.1 (79)	10.5 (31)	13.7 (10)	15.0 (20)	-3.0 (26)	28.1 (27)	7.5 (17)	30.5 (7)
<i>Russell 1000 Value Index</i>	<i>9.4 (21)</i>	<i>27.8 (43)</i>	<i>9.0 (62)</i>	<i>10.7 (60)</i>	<i>11.5 (47)</i>	<i>-7.5 (70)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>
Vanguard Core Bond Fund Admiral	5.3 (23)	12.1 (29)	-1.2 (24)	1.0 (12)	5.9 (29)	-13.1 (32)	-1.5 (45)	10.4 (7)	9.6 (11)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>5.1 (50)</i>	<i>11.5 (64)</i>	<i>-1.4 (37)</i>	<i>0.4 (51)</i>	<i>5.6 (50)</i>	<i>-13.1 (29)</i>	<i>-1.6 (50)</i>	<i>7.7 (53)</i>	<i>8.9 (33)</i>

Performance Summary | As of September 30, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
USAA 529									
Victory Nasdaq-100 Index	2.0 (75)	36.9 (71)	11.4 (12)	21.4 (3)	54.5 (3)	-32.7 (65)	26.9 (20)	48.3 (18)	38.9 (7)
<i>NASDAQ 100 Stock Index</i>	<i>2.1 (72)</i>	<i>37.5 (68)</i>	<i>11.9 (7)</i>	<i>22.0 (2)</i>	<i>55.1 (2)</i>	<i>-32.4 (63)</i>	<i>27.5 (16)</i>	<i>48.9 (17)</i>	<i>39.5 (5)</i>
Victory Value	7.9 (53)	28.3 (37)	11.0 (21)	11.1 (50)	14.0 (27)	-5.7 (53)	25.9 (52)	-0.9 (83)	25.0 (58)
<i>Russell 1000 Value Index</i>	<i>9.4 (21)</i>	<i>27.8 (43)</i>	<i>9.0 (62)</i>	<i>10.7 (60)</i>	<i>11.5 (47)</i>	<i>-7.5 (70)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>
Victory Income Stock	8.3 (46)	29.6 (24)	11.3 (17)	10.9 (55)	12.1 (42)	-4.2 (38)	26.5 (43)	0.3 (75)	23.7 (72)
<i>MSCI USA High Dividend Yield Index (Net)</i>	<i>9.4 (21)</i>	<i>25.1 (72)</i>	<i>8.7 (71)</i>	<i>8.3 (91)</i>	<i>5.8 (86)</i>	<i>-4.6 (42)</i>	<i>20.9 (92)</i>	<i>0.6 (73)</i>	<i>21.3 (89)</i>
Victory Small Cap Stock	8.3 (64)	21.9 (82)	1.6 (83)	10.3 (42)	17.5 (32)	-19.9 (75)	18.1 (77)	22.4 (7)	29.1 (10)
<i>Russell 2000 Index</i>	<i>9.3 (35)</i>	<i>26.8 (30)</i>	<i>1.8 (80)</i>	<i>9.4 (61)</i>	<i>16.9 (40)</i>	<i>-20.4 (82)</i>	<i>14.8 (87)</i>	<i>20.0 (15)</i>	<i>25.5 (37)</i>
Victory International	7.7 (36)	26.6 (18)	5.0 (36)	7.9 (48)	17.5 (34)	-15.8 (52)	14.9 (6)	3.3 (93)	22.9 (39)
<i>MSCI EAFE Index</i>	<i>7.3 (42)</i>	<i>25.4 (31)</i>	<i>6.0 (17)</i>	<i>8.7 (23)</i>	<i>18.9 (16)</i>	<i>-14.0 (22)</i>	<i>11.8 (28)</i>	<i>8.3 (58)</i>	<i>22.7 (42)</i>
Victory Trivalent International Small Cap	8.7 (52)	25.1 (22)	0.8 (71)	7.5 (42)	15.5 (29)	-23.1 (87)	12.4 (66)	15.4 (11)	27.9 (3)
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>	<i>8.6 (58)</i>	<i>21.4 (76)</i>	<i>-1.0 (91)</i>	<i>6.2 (90)</i>	<i>13.5 (75)</i>	<i>-21.8 (84)</i>	<i>9.2 (96)</i>	<i>13.8 (26)</i>	<i>24.1 (28)</i>
Victory Emerging Mkts	3.1 (85)	21.7 (65)	1.4 (26)	6.6 (33)	16.3 (19)	-20.1 (30)	-1.1 (48)	17.0 (57)	23.2 (33)
<i>MSCI Emerging Markets (Net)</i>	<i>8.7 (17)</i>	<i>26.1 (24)</i>	<i>0.4 (35)</i>	<i>5.7 (44)</i>	<i>9.8 (60)</i>	<i>-20.1 (30)</i>	<i>-2.5 (58)</i>	<i>18.3 (47)</i>	<i>18.4 (65)</i>
Victory Income	5.1 (20)	13.6 (70)	-0.6 (100)	1.5 (100)	7.2 (99)	-13.4 (93)	0.4 (99)	8.2 (7)	11.1 (82)
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.2 (15)</i>	<i>11.6 (90)</i>	<i>-1.4 (100)</i>	<i>0.3 (100)</i>	<i>5.5 (100)</i>	<i>-13.0 (92)</i>	<i>-1.5 (100)</i>	<i>7.5 (13)</i>	<i>8.7 (92)</i>
Victory Intrm-Term Bond	5.1 (65)	12.4 (60)	-0.3 (9)	2.0 (5)	7.2 (15)	-12.6 (16)	1.0 (7)	9.4 (23)	11.1 (9)
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.2 (54)</i>	<i>11.6 (85)</i>	<i>-1.4 (51)</i>	<i>0.3 (73)</i>	<i>5.5 (75)</i>	<i>-13.0 (26)</i>	<i>-1.5 (81)</i>	<i>7.5 (71)</i>	<i>8.7 (67)</i>
Victory High Income	5.1 (19)	13.8 (65)	2.8 (49)	4.0 (53)	13.2 (17)	-10.8 (53)	5.7 (29)	3.7 (76)	13.4 (54)
<i>Credit Suisse High Yield Index</i>	<i>4.7 (34)</i>	<i>14.9 (32)</i>	<i>3.2 (31)</i>	<i>4.5 (27)</i>	<i>13.6 (12)</i>	<i>-10.6 (48)</i>	<i>5.5 (33)</i>	<i>5.5 (46)</i>	<i>14.0 (43)</i>
Victory Short-Term Bond	3.2 (40)	9.6 (15)	3.0 (4)	3.2 (5)	6.4 (20)	-2.9 (5)	1.1 (14)	4.7 (29)	5.0 (35)
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>3.0 (67)</i>	<i>7.2 (90)</i>	<i>1.5 (52)</i>	<i>1.7 (67)</i>	<i>4.6 (84)</i>	<i>-3.7 (17)</i>	<i>-0.5 (59)</i>	<i>3.3 (70)</i>	<i>4.0 (76)</i>
Victory Government Securities	4.5 (94)	10.1 (74)	0.0 (2)	1.0 (5)	4.6 (32)	-8.1 (4)	-0.8 (16)	5.4 (61)	5.7 (57)
<i>Blmbg. U.S. Government: Intermediate Index</i>	<i>3.9 (99)</i>	<i>8.3 (100)</i>	<i>-0.1 (2)</i>	<i>0.8 (10)</i>	<i>4.3 (47)</i>	<i>-7.7 (2)</i>	<i>-1.7 (49)</i>	<i>5.7 (52)</i>	<i>5.2 (78)</i>
Victory Market Neutral Income	1.4 (45)	3.3 (76)	2.9 (77)	3.4 (53)	9.9 (31)	-2.6 (69)	3.4 (39)	4.8 (17)	2.8 (33)
<i>Blmbg. U.S. Treasury Bellwethers: 3 month</i>	<i>1.4 (52)</i>	<i>5.5 (74)</i>	<i>3.6 (65)</i>	<i>2.4 (74)</i>	<i>5.2 (51)</i>	<i>1.5 (45)</i>	<i>0.0 (83)</i>	<i>0.7 (39)</i>	<i>2.3 (35)</i>

Performance Summary | As of September 30, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Putnam 529 for America									
Age/Goal Based Portfolios									
GAA All Equity	6.6 (50)	37.7 (8)	10.5 (33)	13.8 (41)	26.0 (19)	-18.9 (70)	21.7 (79)	16.3 (46)	23.4 (84)
<i>GAA All Equity Benchmark</i>	<i>6.6 (50)</i>	<i>32.7 (42)</i>	<i>8.9 (50)</i>	<i>13.4 (45)</i>	<i>23.5 (36)</i>	<i>-18.2 (59)</i>	<i>21.0 (81)</i>	<i>18.3 (32)</i>	<i>28.5 (47)</i>
GAA Growth	6.0 (60)	33.0 (40)	8.6 (52)	11.7 (62)	21.0 (47)	-16.7 (45)	18.1 (89)	14.5 (55)	20.5 (94)
<i>GAA Growth Benchmark</i>	<i>6.3 (53)</i>	<i>28.5 (59)</i>	<i>7.1 (64)</i>	<i>11.1 (70)</i>	<i>20.2 (49)</i>	<i>-16.9 (47)</i>	<i>16.7 (91)</i>	<i>16.5 (45)</i>	<i>24.5 (79)</i>
GAA Balanced	5.8 (65)	28.4 (60)	6.8 (67)	9.3 (87)	17.6 (61)	-15.2 (32)	14.4 (95)	12.1 (70)	17.8 (97)
<i>GAA Balanced Benchmark</i>	<i>5.9 (62)</i>	<i>24.5 (83)</i>	<i>5.5 (75)</i>	<i>8.9 (90)</i>	<i>17.2 (63)</i>	<i>-15.9 (37)</i>	<i>13.2 (98)</i>	<i>14.8 (54)</i>	<i>21.4 (92)</i>
GAA Conservative	5.4 (78)	19.8 (97)	2.5 (91)	4.6 (100)	10.7 (94)	-14.0 (25)	6.2 (100)	9.6 (81)	13.3 (99)
<i>GAA Conservative Benchmark</i>	<i>5.5 (75)</i>	<i>18.0 (98)</i>	<i>2.2 (92)</i>	<i>4.8 (100)</i>	<i>11.5 (92)</i>	<i>-14.3 (26)</i>	<i>5.8 (100)</i>	<i>11.4 (73)</i>	<i>15.2 (99)</i>

Performance Summary | As of September 30, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Individual Funds									
State Street S&P 500 ETF	5.9 (44)	36.2 (28)	11.8 (23)	15.9 (21)	26.1 (28)	-18.1 (50)	28.6 (22)	18.4 (35)	31.3 (27)
<i>S&P 500 Index</i>	<i>5.9 (41)</i>	<i>36.4 (25)</i>	<i>11.9 (20)</i>	<i>16.0 (18)</i>	<i>26.3 (24)</i>	<i>-18.1 (49)</i>	<i>28.7 (20)</i>	<i>18.4 (35)</i>	<i>31.5 (22)</i>
Putnam Large Cap Value	6.8 (75)	33.5 (6)	13.7 (2)	15.0 (3)	15.6 (18)	-2.8 (25)	27.2 (37)	6.1 (24)	30.2 (7)
<i>Russell 1000 Value Index</i>	<i>9.4 (21)</i>	<i>27.8 (43)</i>	<i>9.0 (62)</i>	<i>10.7 (60)</i>	<i>11.5 (47)</i>	<i>-7.5 (70)</i>	<i>25.2 (62)</i>	<i>2.8 (50)</i>	<i>26.5 (37)</i>
Principal Mid Cap Blend	10.9 (7)	37.5 (7)	8.4 (4)	12.7 (11)	25.9 (17)	-23.2 (17)	25.3 (5)	18.3 (96)	42.9 (3)
<i>Russell Midcap Index</i>	<i>9.2 (16)</i>	<i>29.3 (29)</i>	<i>5.8 (10)</i>	<i>11.3 (28)</i>	<i>17.2 (78)</i>	<i>-17.3 (6)</i>	<i>22.6 (9)</i>	<i>17.1 (98)</i>	<i>30.5 (76)</i>
Putnam Large Cap Growth	2.5 (63)	43.8 (22)	11.3 (13)	18.6 (20)	44.6 (23)	-30.2 (44)	22.8 (44)	38.8 (37)	36.7 (17)
<i>Russell 1000 Growth Index</i>	<i>3.2 (50)</i>	<i>42.2 (37)</i>	<i>12.0 (6)</i>	<i>19.7 (11)</i>	<i>42.7 (32)</i>	<i>-29.1 (36)</i>	<i>27.6 (15)</i>	<i>38.5 (38)</i>	<i>36.4 (19)</i>
Putnam Small Cap Value	6.9 (79)	24.8 (35)	6.6 (35)	12.9 (14)	23.8 (7)	-13.1 (66)	39.9 (7)	3.8 (47)	24.2 (29)
<i>Russell 2000 Value Index</i>	<i>10.2 (13)</i>	<i>25.9 (22)</i>	<i>3.8 (88)</i>	<i>9.3 (70)</i>	<i>14.6 (58)</i>	<i>-14.5 (81)</i>	<i>28.3 (64)</i>	<i>4.6 (39)</i>	<i>22.4 (46)</i>
MFS Institutional Intl Equity	8.1 (22)	26.9 (44)	7.0 (2)	9.9 (12)	19.0 (21)	-14.8 (3)	15.2 (10)	11.1 (97)	28.4 (45)
<i>MSCI EAFE Index</i>	<i>7.3 (33)</i>	<i>25.4 (58)</i>	<i>6.0 (5)</i>	<i>8.7 (29)</i>	<i>18.9 (23)</i>	<i>-14.0 (3)</i>	<i>11.8 (24)</i>	<i>8.3 (99)</i>	<i>22.7 (95)</i>
Putnam Core Bond Fund	5.1 (50)	12.3 (19)	2.6 (1)	1.7 (1)	4.8 (89)	-0.4 (1)	-3.6 (100)	0.8 (100)	9.4 (17)
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.2 (38)</i>	<i>11.6 (59)</i>	<i>-1.4 (37)</i>	<i>0.3 (55)</i>	<i>5.5 (56)</i>	<i>-13.0 (27)</i>	<i>-1.5 (49)</i>	<i>7.5 (60)</i>	<i>8.7 (38)</i>
Putnam Income	5.0 (79)	13.3 (23)	-1.3 (45)	0.2 (78)	5.1 (84)	-12.8 (21)	-3.6 (98)	7.2 (75)	11.7 (5)
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.2 (54)</i>	<i>11.6 (85)</i>	<i>-1.4 (51)</i>	<i>0.3 (73)</i>	<i>5.5 (75)</i>	<i>-13.0 (26)</i>	<i>-1.5 (81)</i>	<i>7.5 (71)</i>	<i>8.7 (67)</i>
Federated Hermes Short-Int Gvt	4.2 (4)	8.0 (20)	-0.9 (97)	0.3 (91)	3.9 (64)	-8.7 (95)	-2.4 (94)	5.8 (4)	4.6 (7)
<i>ICE BofA 3-5 Year U.S. Treasury</i>	<i>4.1 (10)</i>	<i>8.5 (15)</i>	<i>-0.2 (84)</i>	<i>0.9 (60)</i>	<i>4.4 (24)</i>	<i>-7.9 (88)</i>	<i>-2.0 (86)</i>	<i>6.1 (2)</i>	<i>5.2 (6)</i>
Putnam High Yield	4.6 (46)	14.8 (35)	2.5 (62)	4.0 (50)	12.4 (41)	-11.7 (77)	5.1 (43)	5.9 (36)	14.2 (39)
<i>JP Morgan Developed High Yield Index</i>	<i>4.8 (31)</i>	<i>15.6 (18)</i>	<i>3.6 (23)</i>	<i>4.8 (20)</i>	<i>13.8 (9)</i>	<i>-10.5 (46)</i>	<i>5.9 (23)</i>	<i>5.3 (50)</i>	<i>14.6 (30)</i>
Absolute Return Funds									
Putnam Multi-Asset Income Fund	5.4 (26)	19.9 (6)	3.3 (6)	--	11.2 (8)	-12.4 (49)	6.2 (12)	8.3 (51)	--
<i>Putnam Multi-Asset Income Blended Benchmark</i>	<i>5.5 (24)</i>	<i>17.9 (14)</i>	<i>2.5 (18)</i>	<i>--</i>	<i>12.0 (4)</i>	<i>-13.8 (72)</i>	<i>6.1 (13)</i>	<i>10.7 (10)</i>	<i>--</i>

Performance Summary | As of September 30, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Wealthfront									
Vanguard Total Stock Mkt ETF	6.2 (32)	35.3 (45)	10.1 (61)	15.2 (42)	26.0 (31)	-19.5 (76)	25.7 (62)	20.9 (18)	30.8 (40)
<i>CRSP U.S. Total Market TR Index</i>	<i>6.2 (32)</i>	<i>35.2 (46)</i>	<i>10.1 (62)</i>	<i>15.2 (42)</i>	<i>26.0 (32)</i>	<i>-19.5 (76)</i>	<i>25.7 (62)</i>	<i>21.0 (17)</i>	<i>30.8 (39)</i>
Vanguard Div Appreciation ETF	9.0 (5)	30.0 (80)	11.0 (45)	12.7 (81)	14.4 (90)	-9.8 (10)	23.6 (84)	15.5 (61)	29.7 (54)
<i>NASDAQ U.S. Dividend Achievers Select Index</i>	<i>9.1 (5)</i>	<i>31.2 (75)</i>	<i>11.2 (41)</i>	<i>12.9 (79)</i>	<i>14.2 (91)</i>	<i>-9.5 (9)</i>	<i>23.5 (85)</i>	<i>15.6 (60)</i>	<i>29.8 (53)</i>
Vanguard FTSE Dev Mkts ETF	7.5 (40)	24.7 (46)	4.8 (39)	8.3 (33)	17.8 (30)	-15.3 (46)	11.5 (32)	10.3 (44)	22.1 (49)
<i>FTSE Dvlp ex US All Cap (US RIC) NR</i>	<i>7.6 (37)</i>	<i>24.7 (46)</i>	<i>4.8 (41)</i>	<i>8.4 (30)</i>	<i>18.0 (26)</i>	<i>-15.6 (50)</i>	<i>11.6 (31)</i>	<i>10.0 (47)</i>	<i>22.3 (46)</i>
Vanguard FTSE Emerging Mkts ETF	9.3 (11)	25.0 (31)	1.7 (25)	6.5 (35)	9.3 (65)	-17.7 (20)	1.0 (35)	15.3 (66)	20.4 (52)
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>	<i>10.7 (4)</i>	<i>27.7 (14)</i>	<i>2.7 (18)</i>	<i>7.4 (23)</i>	<i>10.0 (60)</i>	<i>-17.3 (18)</i>	<i>1.8 (31)</i>	<i>15.8 (63)</i>	<i>20.8 (49)</i>
Vanguard REIT ETF	17.2 (12)	34.2 (28)	2.5 (65)	4.7 (60)	11.8 (58)	-26.2 (48)	40.4 (65)	-4.7 (49)	28.9 (37)
<i>MSCI US Inv Mkt RE 25-50 GR</i>	<i>17.2 (10)</i>	<i>34.4 (24)</i>	<i>2.6 (59)</i>	<i>4.9 (51)</i>	<i>12.0 (52)</i>	<i>-26.1 (45)</i>	<i>40.6 (62)</i>	<i>-4.6 (47)</i>	<i>29.0 (35)</i>
iShares iBoxx \$ Inv Grade Corp Bond ETF	6.6 (2)	15.6 (1)	-1.9 (82)	0.9 (80)	9.3 (14)	-18.0 (98)	-1.6 (77)	11.1 (28)	17.1 (1)
<i>Markit iBoxx Liquid IG</i>	<i>6.6 (2)</i>	<i>15.8 (1)</i>	<i>-1.7 (78)</i>	<i>1.0 (71)</i>	<i>9.5 (10)</i>	<i>-17.9 (98)</i>	<i>-1.5 (74)</i>	<i>11.3 (26)</i>	<i>17.3 (1)</i>
iShares JP Morgan USD EM Bond ETF	6.5 (38)	19.1 (35)	-0.6 (82)	0.6 (86)	10.6 (62)	-18.0 (84)	-2.4 (38)	5.5 (53)	15.6 (12)
<i>JPM EMBI Global Index (USD)</i>	<i>6.1 (61)</i>	<i>18.0 (53)</i>	<i>-0.1 (68)</i>	<i>1.2 (72)</i>	<i>10.5 (65)</i>	<i>-16.5 (71)</i>	<i>-1.5 (22)</i>	<i>5.9 (47)</i>	<i>14.4 (29)</i>
iShares Short Treasury Bond ETF	1.4 (82)	5.5 (92)	3.3 (59)	2.2 (78)	5.0 (85)	0.9 (23)	-0.1 (74)	0.8 (78)	2.3 (84)
<i>Bloomberg U.S. Short Treasury Index</i>	<i>1.5 (77)</i>	<i>5.6 (86)</i>	<i>3.4 (51)</i>	<i>2.3 (68)</i>	<i>5.1 (82)</i>	<i>1.0 (20)</i>	<i>0.0 (51)</i>	<i>0.9 (70)</i>	<i>2.5 (77)</i>
Vanguard Short-Term Infl Prot Sec Index ETF	2.5 (99)	7.5 (97)	2.5 (3)	3.6 (4)	4.6 (25)	-2.8 (1)	5.3 (43)	5.0 (98)	4.8 (100)
<i>Blmbg. U.S. TIPS 0-5 Year</i>	<i>2.5 (99)</i>	<i>7.5 (97)</i>	<i>2.5 (3)</i>	<i>3.6 (4)</i>	<i>4.6 (25)</i>	<i>-2.7 (1)</i>	<i>5.3 (43)</i>	<i>5.1 (98)</i>	<i>4.8 (100)</i>

Performance Summary | As of September 30, 2024

	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
Future Path									
Future Path - Passive									
JPMorgan BetaBuilders U.S. Equity ETF	5.9 (44)	36.3 (27)	11.1 (42)	15.8 (22)	27.2 (16)	-19.4 (75)	27.0 (48)	20.7 (20)	--
<i>Morningstar US Target Market Exposure Index</i>	<i>5.9 (42)</i>	<i>36.3 (27)</i>	<i>11.2 (42)</i>	<i>15.9 (22)</i>	<i>27.2 (16)</i>	<i>-19.4 (75)</i>	<i>27.0 (48)</i>	<i>20.8 (19)</i>	<i>--</i>
JPMorgan BetaBuilders US Mid Cap	8.0 (52)	27.2 (46)	3.8 (82)	--	18.3 (23)	-19.6 (84)	17.5 (85)	--	--
<i>MS US Mid Cap TME Extended Index</i>	<i>8.0 (51)</i>	<i>27.3 (45)</i>	<i>3.8 (82)</i>	<i>--</i>	<i>18.3 (23)</i>	<i>-19.6 (84)</i>	<i>17.6 (85)</i>	<i>--</i>	<i>--</i>
JPMorgan BetaBuilders US Small Cap	10.7 (7)	28.0 (19)	2.9 (67)	--	20.0 (14)	-19.7 (74)	15.5 (85)	--	--
<i>MS US Small Cap TME Extended Index</i>	<i>10.7 (7)</i>	<i>28.0 (19)</i>	<i>2.8 (67)</i>	<i>--</i>	<i>20.0 (14)</i>	<i>-19.8 (74)</i>	<i>15.7 (85)</i>	<i>--</i>	<i>--</i>
JPMorgan BetaBuilders MSCI US REIT ETF	15.9 (50)	34.1 (29)	4.8 (8)	5.4 (35)	13.8 (18)	-24.6 (11)	42.9 (32)	-7.5 (78)	25.7 (70)
<i>Dow Jones U.S. Select REIT Total Return Index</i>	<i>15.6 (61)</i>	<i>33.7 (36)</i>	<i>4.4 (12)</i>	<i>4.4 (67)</i>	<i>14.0 (16)</i>	<i>-26.0 (41)</i>	<i>45.9 (17)</i>	<i>-11.2 (93)</i>	<i>23.1 (89)</i>
JPMorgan BetaBuilders Intl Equity ETF	7.2 (47)	25.2 (34)	5.8 (20)	--	18.2 (23)	-14.1 (23)	11.4 (34)	8.6 (55)	--
<i>MS Dev Mkts ex-North America TME Index</i>	<i>7.2 (47)</i>	<i>24.6 (48)</i>	<i>5.4 (25)</i>	<i>--</i>	<i>18.2 (23)</i>	<i>-14.3 (28)</i>	<i>11.3 (36)</i>	<i>8.2 (59)</i>	<i>--</i>
JPMorgan BetaBuilders Aggregate ETF	5.2 (32)	11.5 (62)	-1.5 (54)	0.2 (72)	5.5 (58)	-13.3 (39)	-1.8 (64)	7.3 (70)	8.2 (63)
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.2 (38)</i>	<i>11.6 (59)</i>	<i>-1.4 (37)</i>	<i>0.3 (55)</i>	<i>5.5 (56)</i>	<i>-13.0 (27)</i>	<i>-1.5 (49)</i>	<i>7.5 (60)</i>	<i>8.7 (38)</i>
JPMorgan BetaBuilders \$ HY Corp Bond ETF	5.5 (6)	15.8 (16)	--	--	--	--	--	--	--
<i>ICE BofA U.S. High Yield, Cash Pay Index</i>	<i>5.3 (12)</i>	<i>15.5 (19)</i>	<i>3.1 (35)</i>	<i>4.5 (27)</i>	<i>13.4 (14)</i>	<i>-11.1 (59)</i>	<i>5.3 (39)</i>	<i>6.2 (30)</i>	<i>14.4 (34)</i>
JPMorgan BetaBuilders \$ InvGradeCorp Bond	5.8 (23)	14.1 (62)	-1.3 (53)	0.9 (78)	8.6 (45)	-15.8 (38)	-1.8 (83)	9.6 (62)	14.7 (30)
<i>Blmbg. U.S. Corporate Investment Grade Index</i>	<i>5.8 (26)</i>	<i>14.3 (49)</i>	<i>-1.2 (50)</i>	<i>1.2 (62)</i>	<i>8.5 (47)</i>	<i>-15.8 (36)</i>	<i>-1.0 (52)</i>	<i>9.9 (56)</i>	<i>14.5 (38)</i>

Future Path - Active

JPMorgan Active Growth ETF	2.2 (72)	42.9 (30)	--	--	37.7 (57)	--	--	--	--
<i>Russell 1000 Growth Index</i>	<i>3.2 (50)</i>	<i>42.2 (37)</i>	<i>--</i>	<i>--</i>	<i>42.7 (32)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
JP Morgan Growth Advantage Fund	2.1 (73)	41.3 (43)	10.1 (24)	21.0 (4)	40.5 (42)	-29.9 (41)	22.5 (47)	54.0 (13)	36.5 (19)
<i>Russell 3000 Growth Index</i>	<i>3.4 (46)</i>	<i>41.5 (42)</i>	<i>11.3 (13)</i>	<i>19.1 (15)</i>	<i>41.2 (38)</i>	<i>-29.0 (35)</i>	<i>25.8 (25)</i>	<i>38.3 (40)</i>	<i>35.8 (25)</i>
JPMorgan Active Value ETF	8.6 (40)	27.1 (50)	--	--	10.5 (55)	-0.9 (13)	--	--	--
<i>Russell 1000 Value Index</i>	<i>9.4 (21)</i>	<i>27.8 (43)</i>	<i>--</i>	<i>--</i>	<i>11.5 (47)</i>	<i>-7.5 (70)</i>	<i>--</i>	<i>--</i>	<i>--</i>
JP Morgan Value Advantage Fund	10.1 (10)	30.0 (20)	9.8 (46)	11.2 (49)	10.0 (57)	-3.7 (33)	29.0 (20)	-1.5 (86)	27.4 (28)
<i>Russell 3000 Value Index</i>	<i>9.5 (19)</i>	<i>27.6 (45)</i>	<i>8.7 (71)</i>	<i>10.6 (63)</i>	<i>11.7 (45)</i>	<i>-8.0 (74)</i>	<i>25.4 (60)</i>	<i>2.9 (49)</i>	<i>26.3 (41)</i>

Performance Summary | As of September 30, 2024

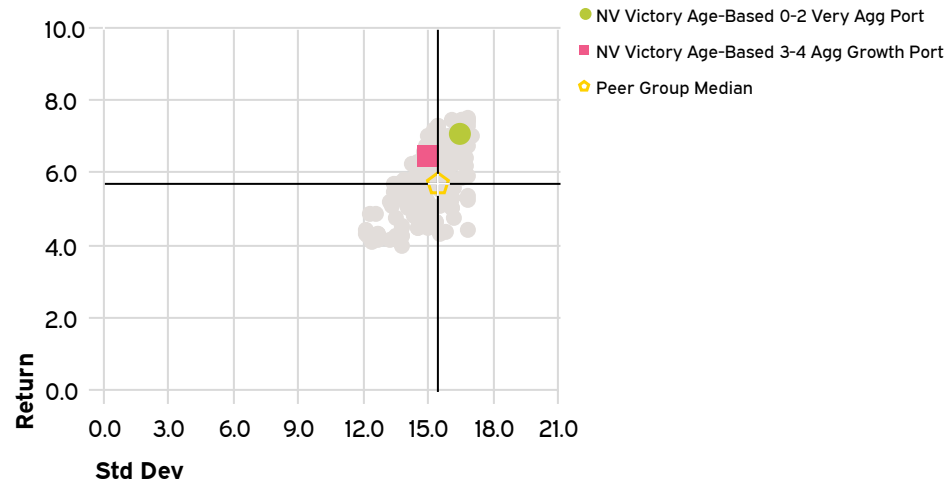
	QTR	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019
JPMorgan US Sustainable Leaders	5.2 (72)	39.0 (7)	10.8 (49)	15.9 (20)	25.3 (43)	-21.2 (91)	31.0 (7)	19.7 (26)	29.9 (51)
<i>S&P 500 Index</i>	<i>5.9 (41)</i>	<i>36.4 (25)</i>	<i>11.9 (20)</i>	<i>16.0 (18)</i>	<i>26.3 (24)</i>	<i>-18.1 (49)</i>	<i>28.7 (20)</i>	<i>18.4 (35)</i>	<i>31.5 (22)</i>
JPMorgan ActiveBuilders EM Eq ETF	6.3 (51)	21.1 (69)	-2.6 (66)	--	9.8 (61)	-25.0 (69)	--	--	--
<i>MSCI Emerging Markets (Net)</i>	<i>8.7 (17)</i>	<i>26.1 (24)</i>	<i>0.4 (35)</i>	<i>--</i>	<i>9.8 (60)</i>	<i>-20.1 (30)</i>	<i>--</i>	<i>--</i>	<i>--</i>
JPMorgan Core Bond Fund	5.3 (19)	12.1 (28)	-0.7 (10)	1.0 (15)	5.8 (36)	-12.2 (12)	-1.0 (22)	8.3 (38)	8.6 (46)
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.2 (38)</i>	<i>11.6 (59)</i>	<i>-1.4 (37)</i>	<i>0.3 (55)</i>	<i>5.5 (56)</i>	<i>-13.0 (27)</i>	<i>-1.5 (49)</i>	<i>7.5 (60)</i>	<i>8.7 (38)</i>
JPMorgan Income ETF	3.6 (86)	11.2 (85)	--	--	7.1 (81)	-6.1 (11)	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.2 (17)</i>	<i>11.6 (79)</i>	<i>--</i>	<i>--</i>	<i>5.5 (94)</i>	<i>-13.0 (85)</i>	<i>--</i>	<i>--</i>	<i>--</i>
JPMorgan Inflation Managed Bond ETF	3.9 (85)	10.4 (16)	1.0 (10)	2.8 (20)	5.0 (19)	-8.4 (7)	4.6 (67)	6.1 (95)	6.8 (79)
<i>Blmbg. U.S. TIPS 1-10 Year</i>	<i>3.5 (95)</i>	<i>9.0 (82)</i>	<i>1.0 (10)</i>	<i>3.3 (7)</i>	<i>4.4 (27)</i>	<i>-7.3 (5)</i>	<i>5.7 (26)</i>	<i>8.4 (87)</i>	<i>6.9 (79)</i>
JPMorgan Ultra-Short Income ETF	1.9 (35)	6.5 (47)	3.5 (36)	2.7 (20)	5.2 (78)	1.1 (18)	0.2 (30)	2.2 (20)	3.4 (26)
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>1.4 (88)</i>	<i>5.5 (91)</i>	<i>3.5 (40)</i>	<i>2.3 (67)</i>	<i>5.0 (86)</i>	<i>1.5 (7)</i>	<i>0.0 (50)</i>	<i>0.7 (82)</i>	<i>2.3 (86)</i>
JPMorgan Int'l Bond Opps ETF	4.5 (52)	11.5 (80)	2.0 (23)	2.8 (46)	8.7 (50)	-6.4 (11)	0.1 (89)	7.1 (41)	10.8 (43)
<i>Bloomberg Multiverse ex US TR Hdg</i>	<i>3.5 (87)</i>	<i>9.9 (95)</i>	<i>0.7 (70)</i>	<i>0.7 (96)</i>	<i>8.4 (57)</i>	<i>-9.8 (36)</i>	<i>-1.3 (99)</i>	<i>3.9 (73)</i>	<i>7.7 (85)</i>

Age-Based Risk/Return Analysis

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024



Risk

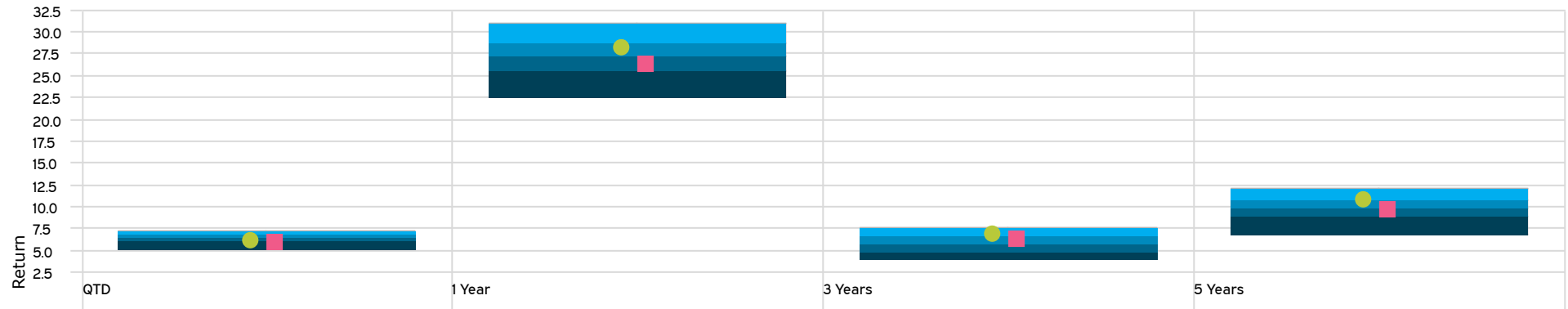
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Age 0-4

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 0-2 Very Agg Port	7.07	14	16.44	20	0.19
NV Victory Age-Based 3-4 Agg Growth Port	6.46	28	15.00	55	0.17
Median	5.72		15.43		0.12
Count	229		229		229

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 0-4

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



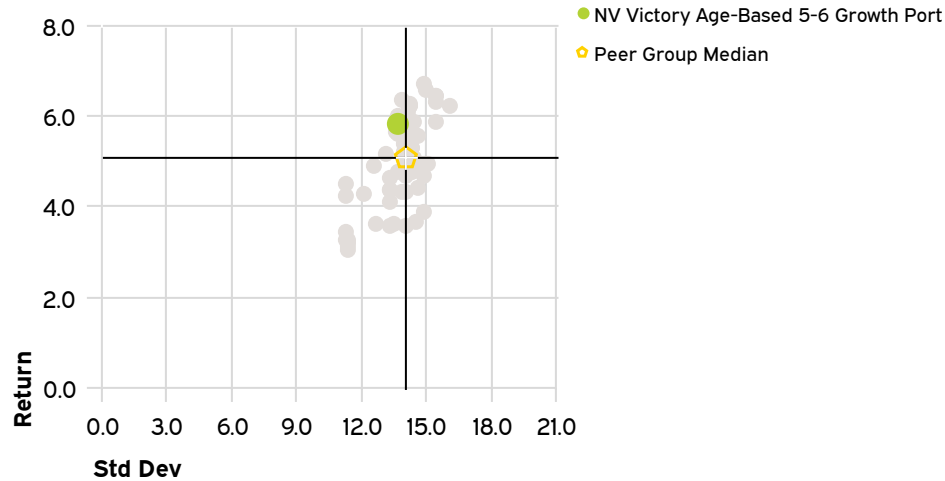
NV Victory Age-Based 0-2 Very Agg Port

NV Victory Age-Based 3-4 Agg Growth Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024



Risk

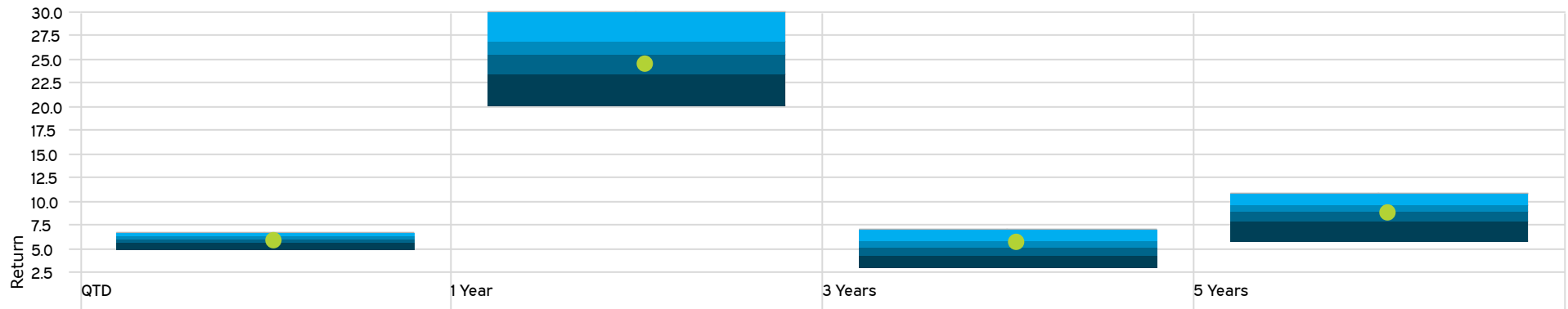
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Age 5-6

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 5-6 Growth Port	5.85	25	13.68	64	0.14
Median	5.08		14.08		0.08
Count	81		81		81

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 5-6

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

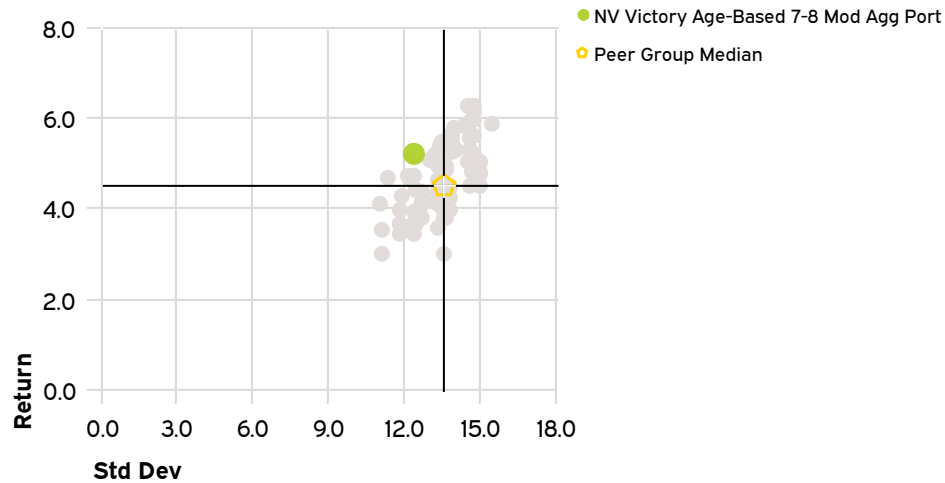


NV Victory Age-Based 5-6 Growth Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024



Risk

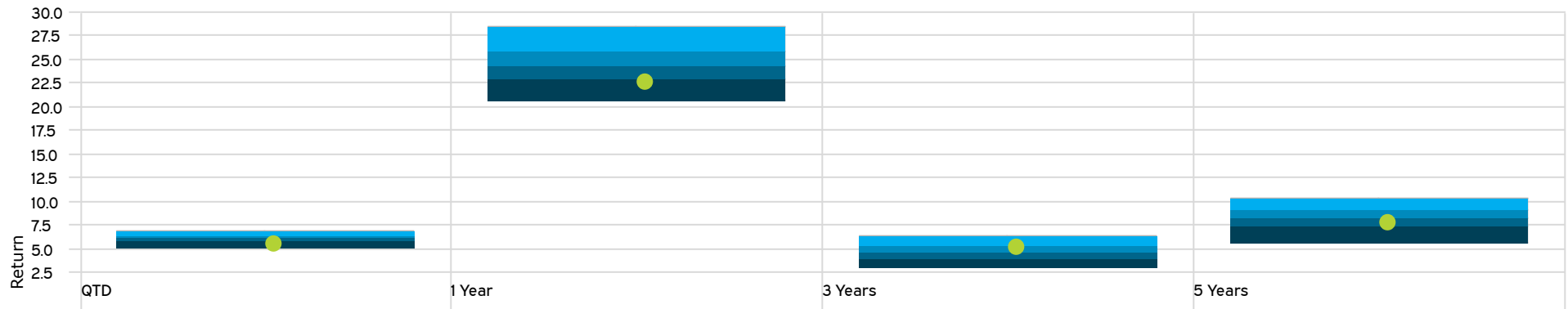
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Age 7-8

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 7-8 Mod Agg Port	5.20	28	12.38	80	0.11
Median	4.52		13.52		0.04
Count	102		102		102

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 7-8

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

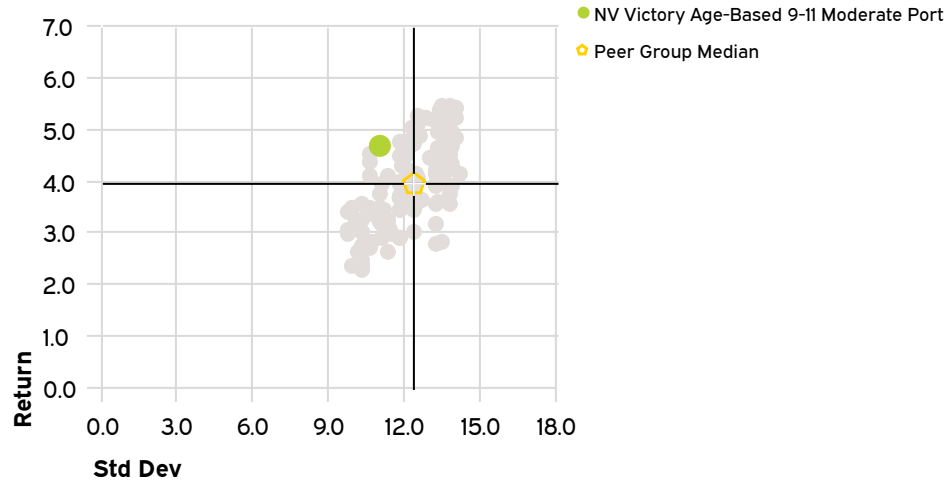


NV Victory Age-Based 7-8 Mod Agg Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024



Risk

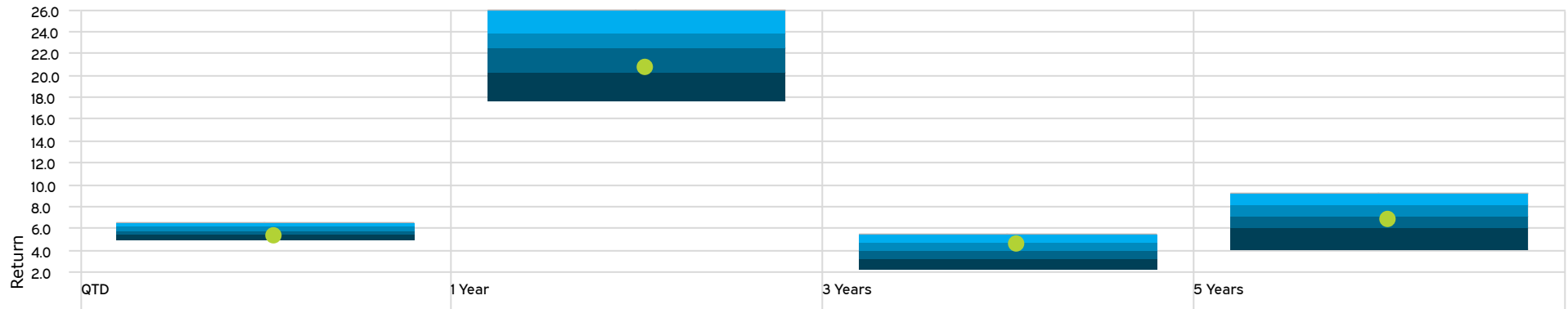
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Age 9-10

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 9-11 Moderate Port	4.66	25	11.02	78	0.07
Median	3.95		12.38		0.01
Count	157		157		157

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 9-10

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

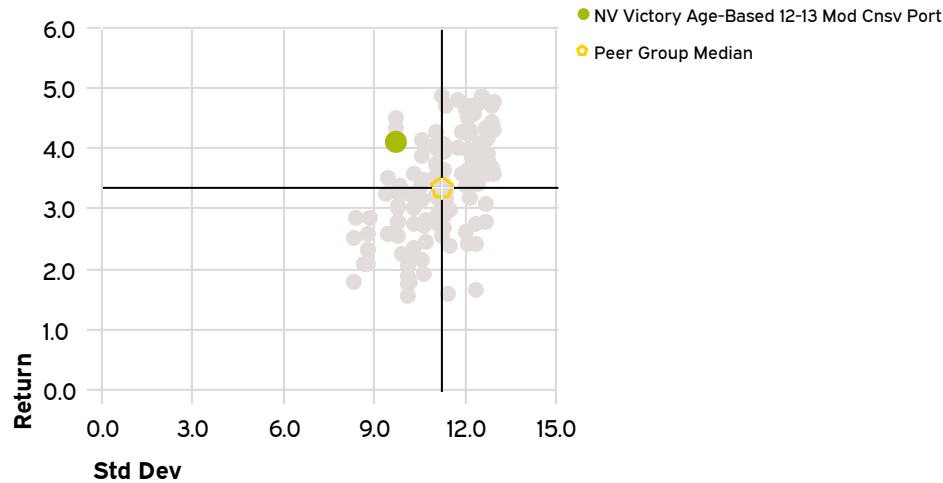


NV Victory Age-Based 9-11 Moderate Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024



Risk

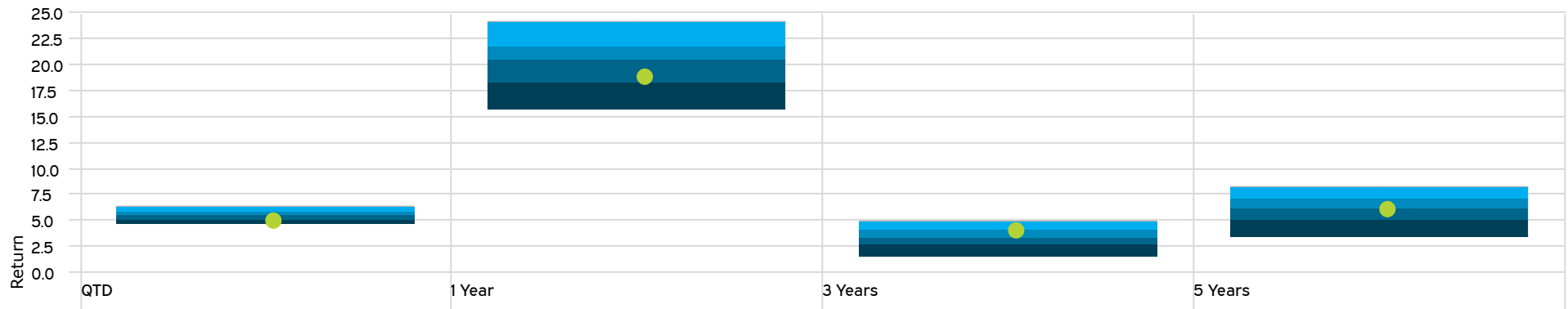
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Age 11-12

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 12-13 Mod Cnsv Port	4.12	23	9.69	84	0.03
Median	3.33		11.25		-0.05
Count	159		159		159

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 11-12

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

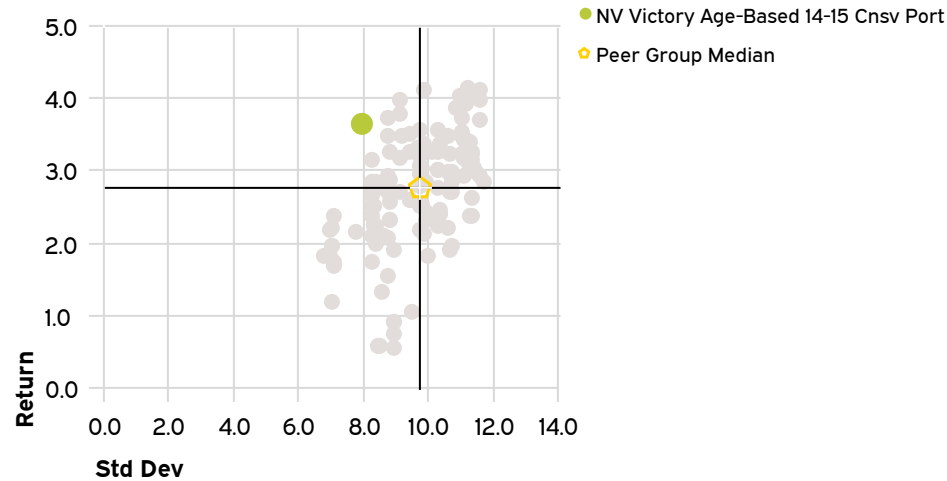


NV Victory Age-Based 12-13 Mod Cnsv Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024



Risk

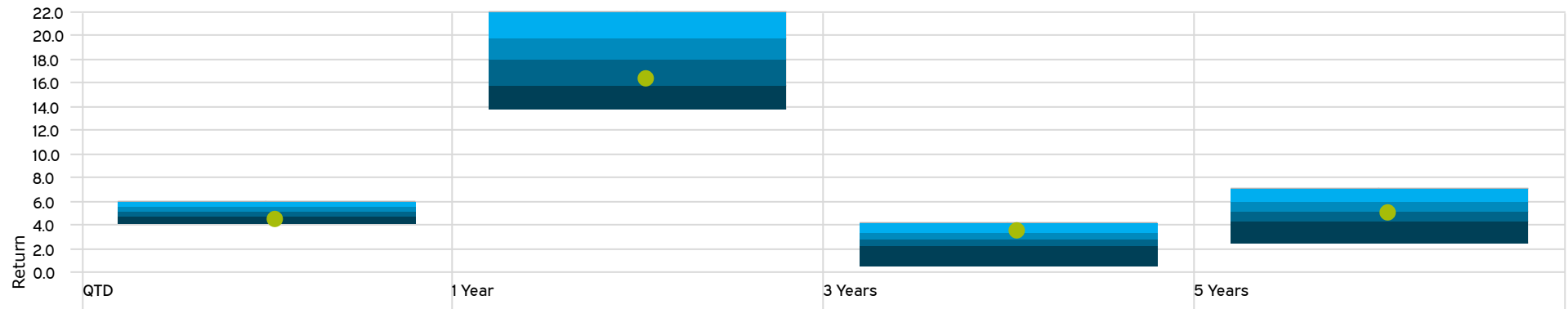
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Age 13-14

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 14-15 Cnsv Port	3.65	15	7.94	88	-0.03
Median	2.77		9.75		-0.11
Count	158		158		158

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 13-14

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

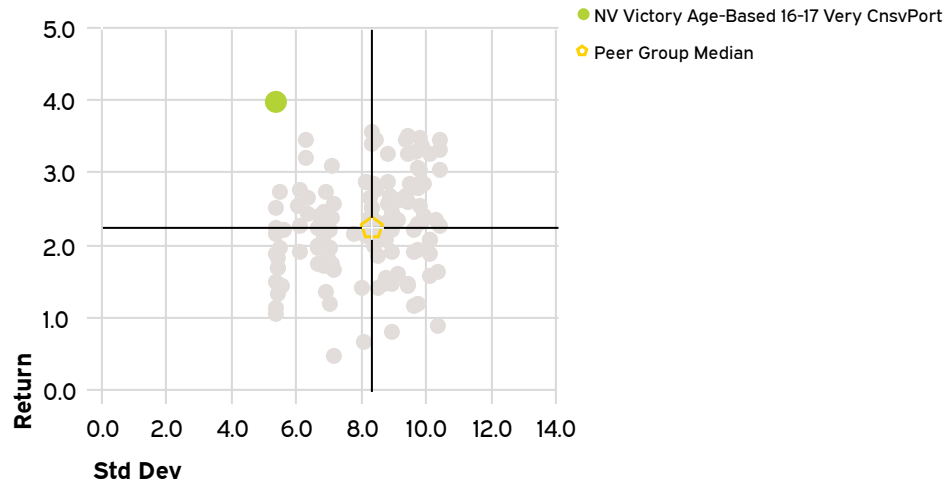


NV Victory Age-Based 14-15 Cnsv Port

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024



Risk

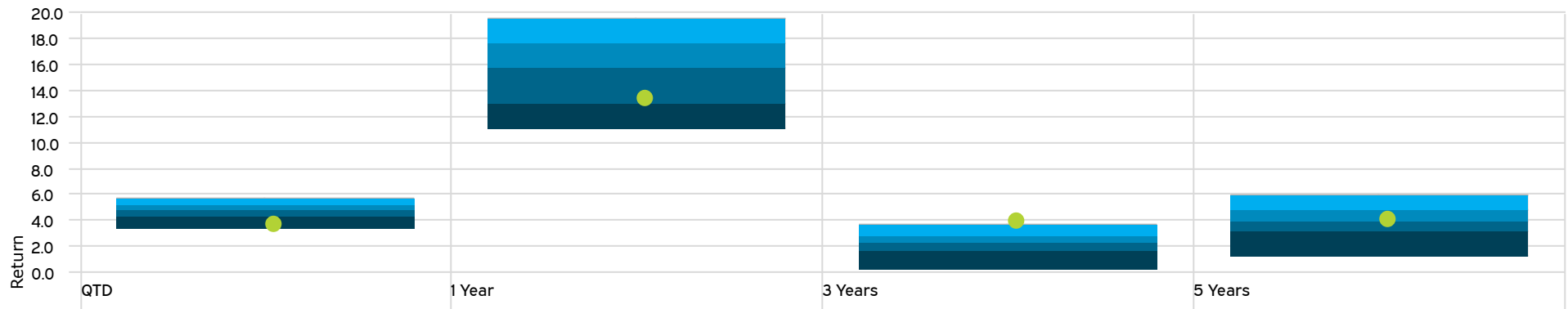
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Age 15-16

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 16-17 Very CnsvPort	3.99	3	5.41	90	0.02
Median	2.24		8.33		-0.21
Count	168		168		168

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 15-16

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

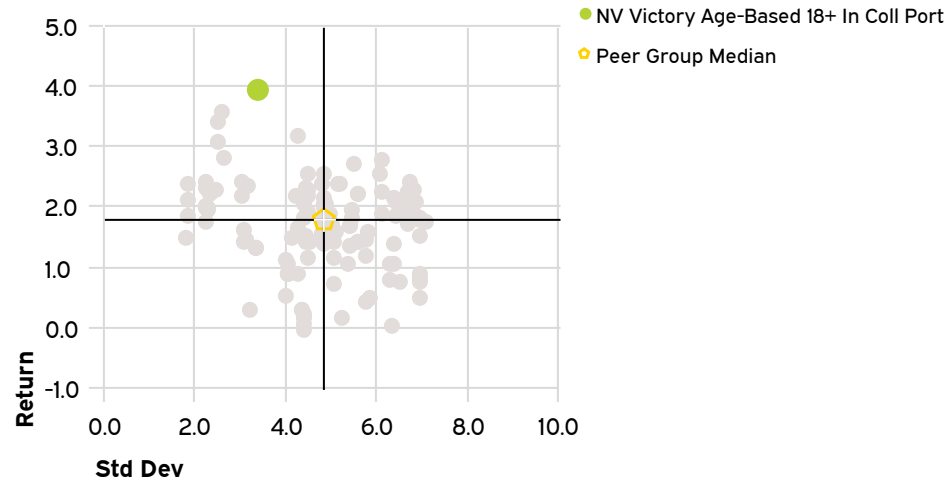


NV Victory Age-Based 16-17 Very CnsvPort

Age-Based Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024



Risk

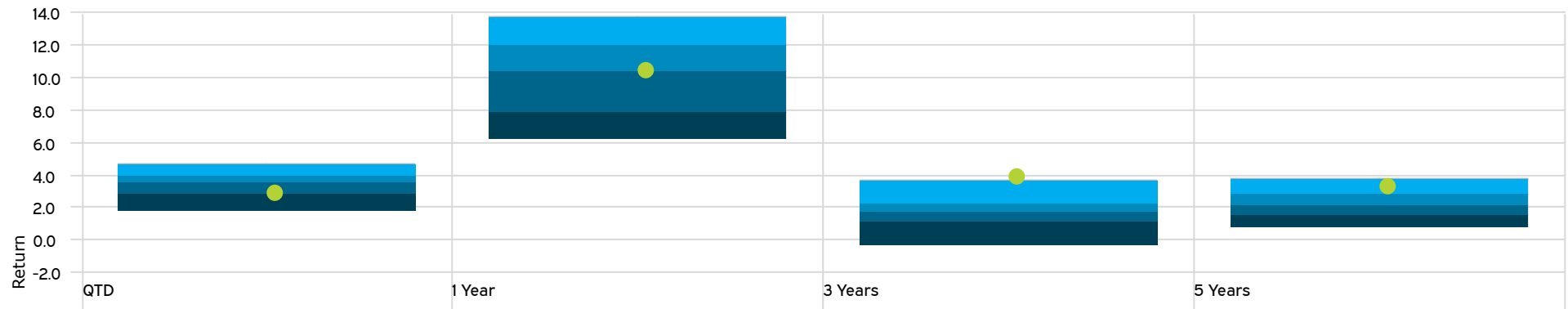
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Age 19+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Age-Based 18+ In Coll Port	3.94	1	3.40	72	0.02
Median	1.78		4.83		-0.45
Count	157		157		157

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Age 19+

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Victory Age-Based 18+ In Coll Port

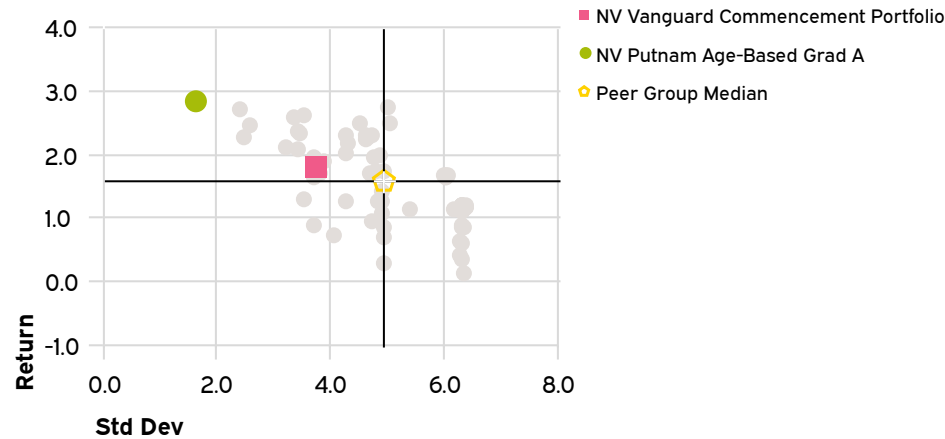
Enrollment Date Risk/Return Analysis

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



Risk

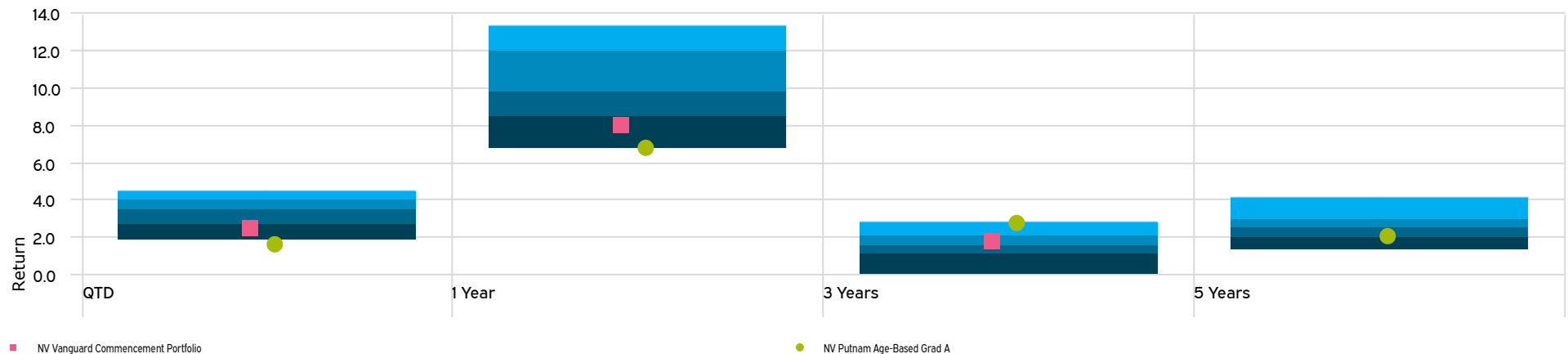
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Commencement Portfolio	1.80	36	3.73	74	-0.56
NV Putnam Age-Based Grad A	2.85	5	1.64	96	-0.63
Median	1.57		4.92		-0.44
Count	88		88		88

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

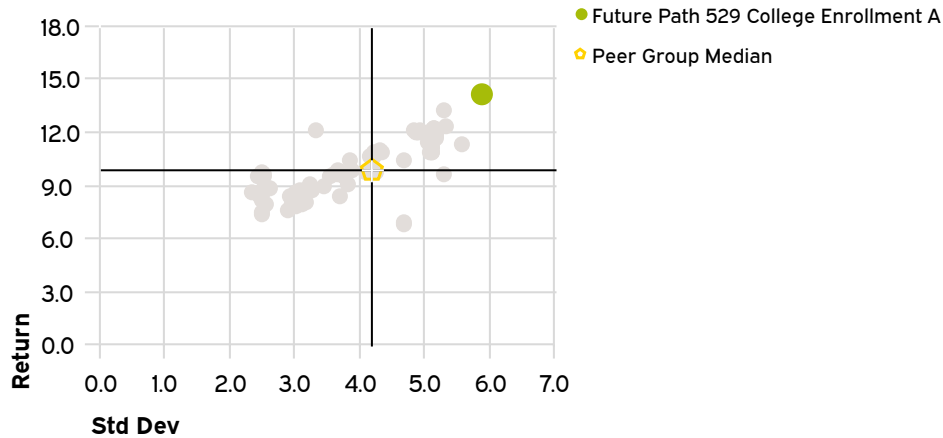


Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2023 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College



Risk

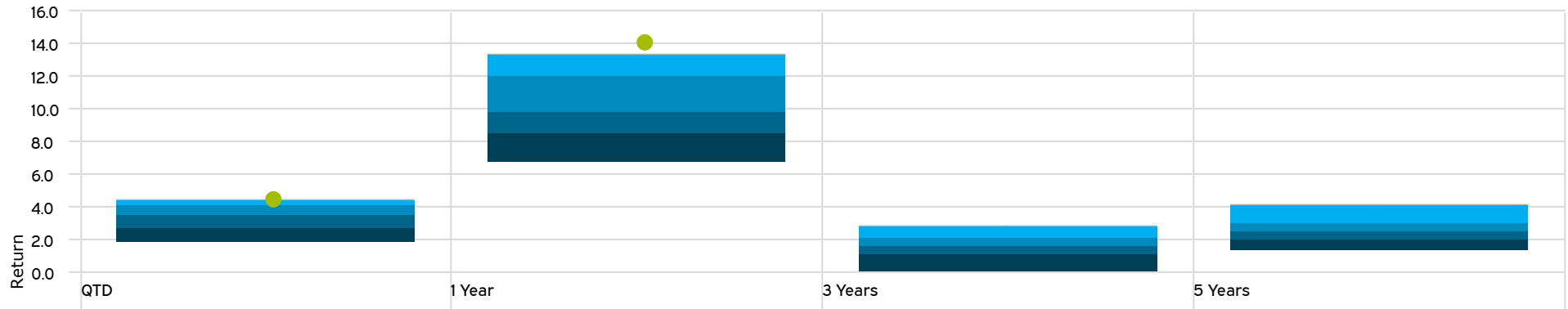
Time Period: 10/1/2023 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College Enrollment A	14.14	2	5.88	1	1.47
Median	9.84		4.19		1.17
Count	98		98		98

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment College

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



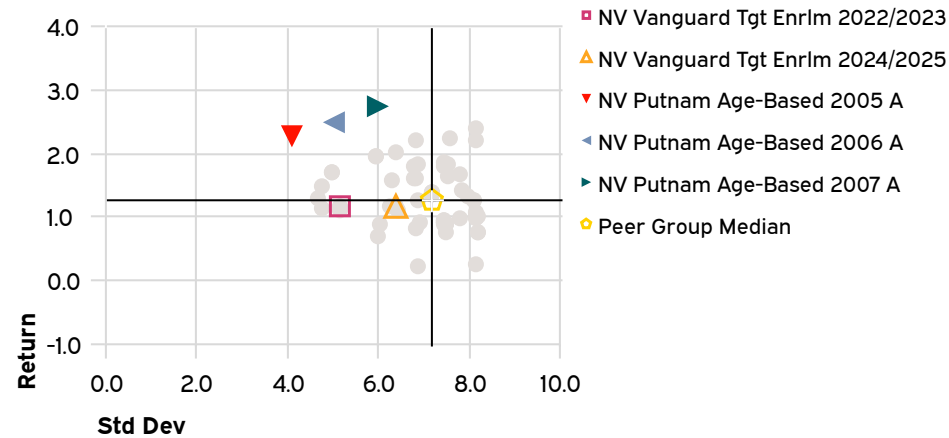
Future Path 529 College Enrollment A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024



Risk

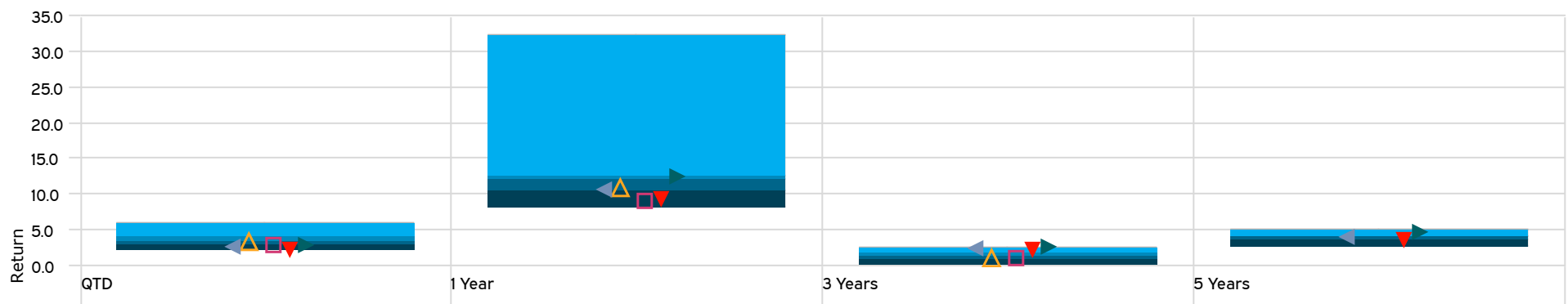
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2022/2023	1.16	56	5.14	85	-0.53
NV Vanguard Tgt Enrlm 2024/2025	1.18	55	6.38	70	-0.42
NV Putnam Age-Based 2005 A	2.28	7	4.10	98	-0.39
NV Putnam Age-Based 2006 A	2.48	5	5.01	86	-0.28
NV Putnam Age-Based 2007 A	2.73	1	5.98	76	-0.19
Median	1.27		7.18		-0.38
Count	74		74		74

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2024

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Vanguard Tgt Enrlm 2022/2023
NV Putnam Age-Based 2006 A

NV Vanguard Tgt Enrlm 2024/2025
NV Putnam Age-Based 2007 A

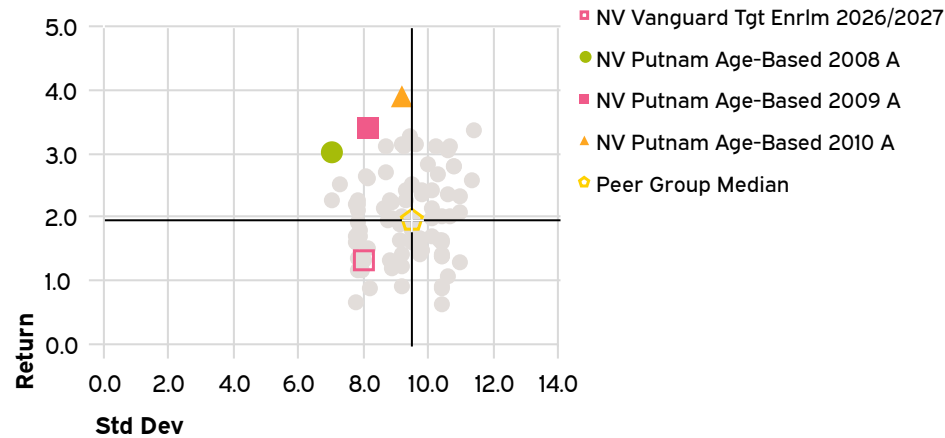
NV Putnam Age-Based 2005 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



Risk

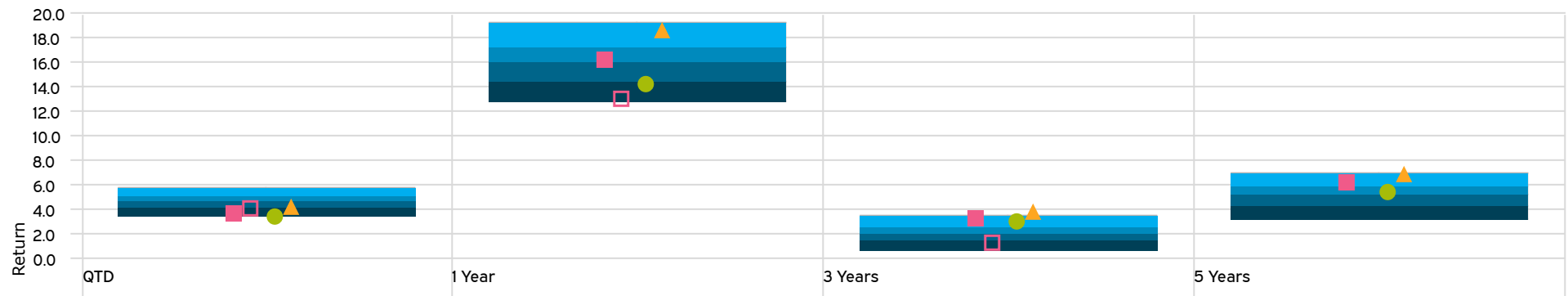
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2026/2027	1.32	83	7.99	79	-0.32
NV Putnam Age-Based 2008 A	3.01	15	7.02	93	-0.12
NV Putnam Age-Based 2009 A	3.40	6	8.11	76	-0.06
NV Putnam Age-Based 2010 A	3.91	4	9.22	58	0.00
Median	1.96		9.48		-0.21
Count	117		117		117

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Vanguard Tgt Enrlm 2026/2027
NV Putnam Age-Based 2010 A

NV Putnam Age-Based 2008 A

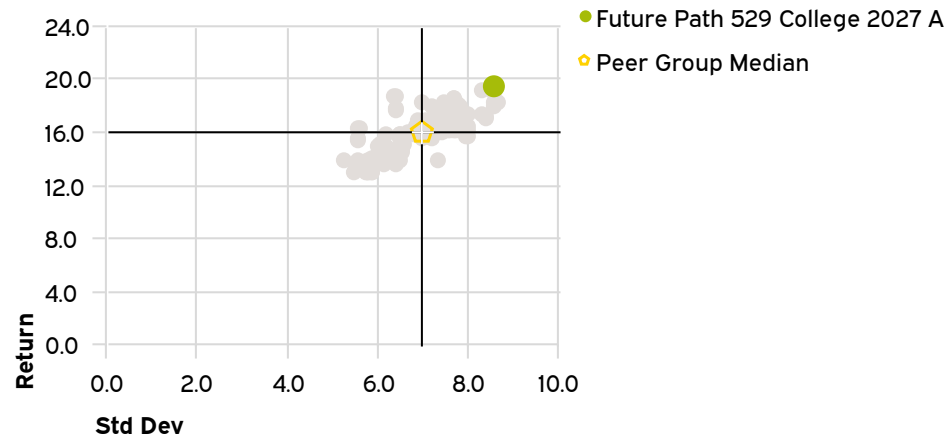
NV Putnam Age-Based 2009 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2023 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027



Risk

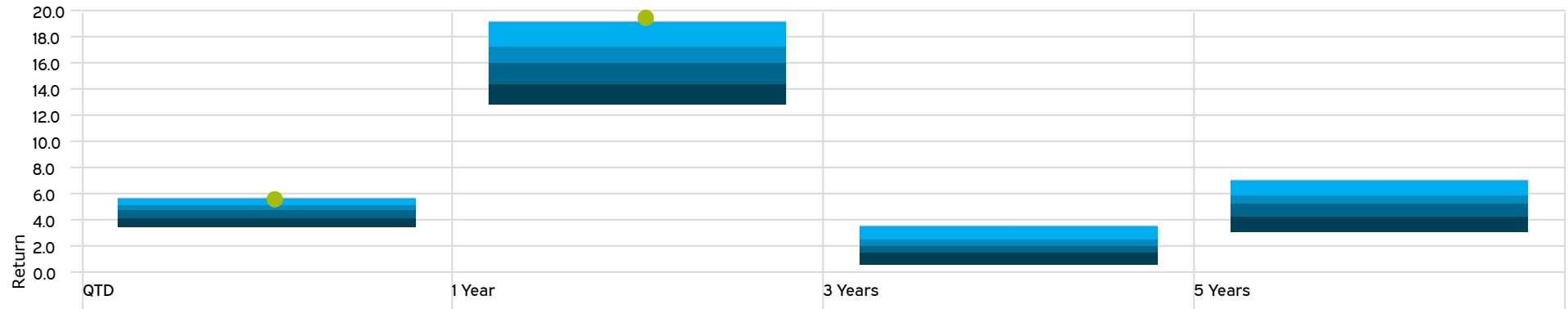
Time Period: 10/1/2023 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2027 A	19.53	4	8.57	8	1.63
Median	16.05		6.96		1.48
Count	142		142		142

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2027

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



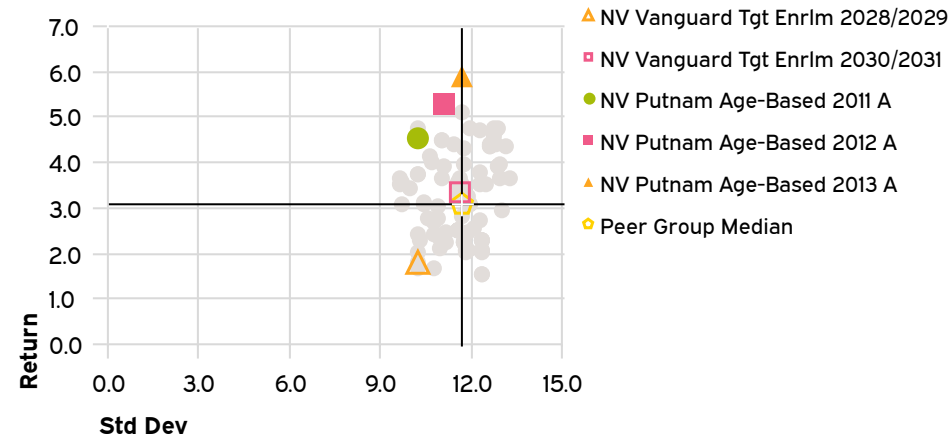
Future Path 529 College 2027 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



Risk

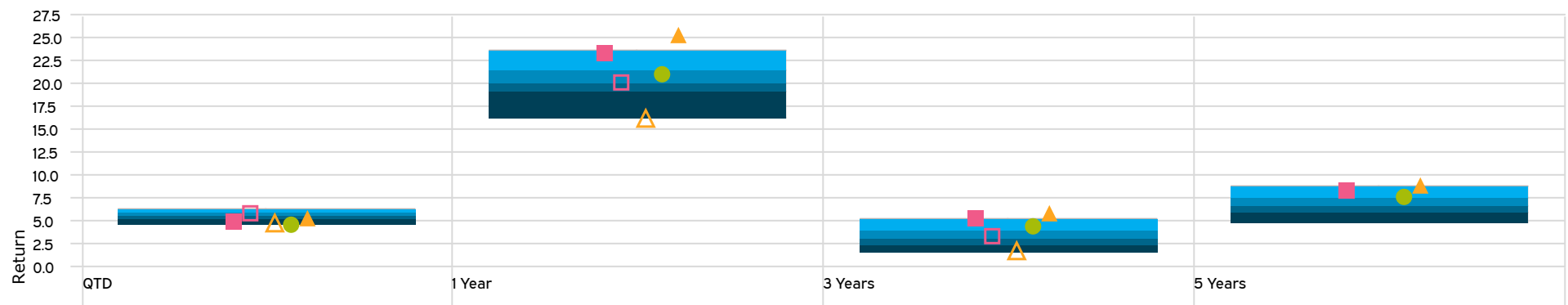
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2028/2029	1.80	91	10.22	90	-0.20
NV Vanguard Tgt Enrlm 2030/2031	3.33	44	11.65	55	-0.05
NV Putnam Age-Based 2011 A	4.52	13	10.23	89	0.06
NV Putnam Age-Based 2012 A	5.27	4	11.07	69	0.13
NV Putnam Age-Based 2013 A	5.89	1	11.68	52	0.17
Median	3.10		11.70		-0.07
Count	116		116		116

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



NV Vanguard Tgt Enrlm 2028/2029
NV Putnam Age-Based 2012 A

NV Vanguard Tgt Enrlm 2030/2031
NV Putnam Age-Based 2013 A

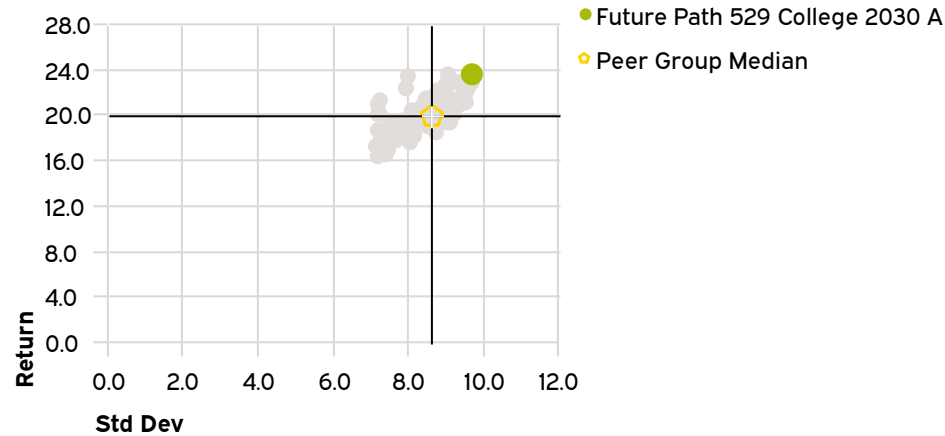
NV Putnam Age-Based 2011 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2023 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



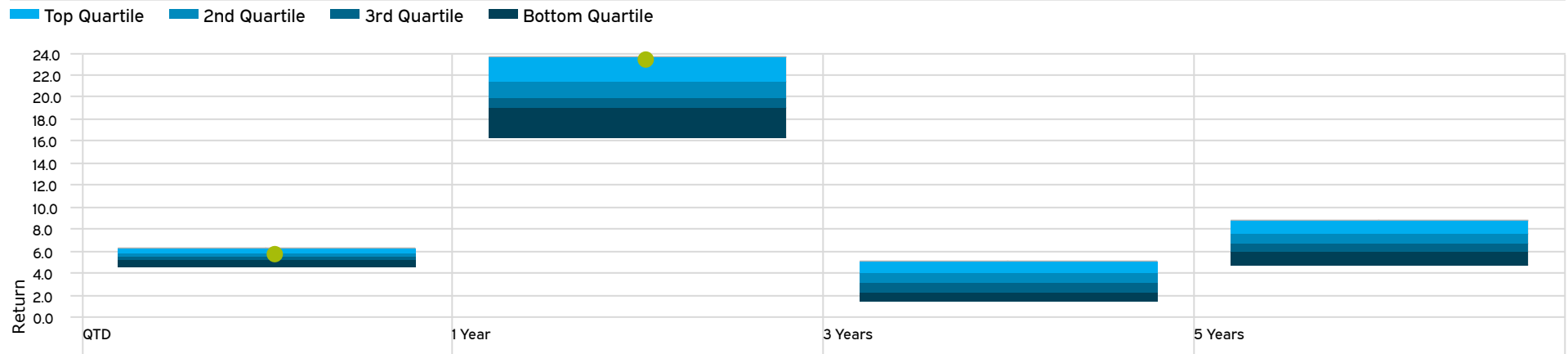
Risk

Time Period: 10/1/2023 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2030 A	23.54	7	9.71	5	1.86
Median	19.96		8.65		1.69
Count	143		143		143

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2030



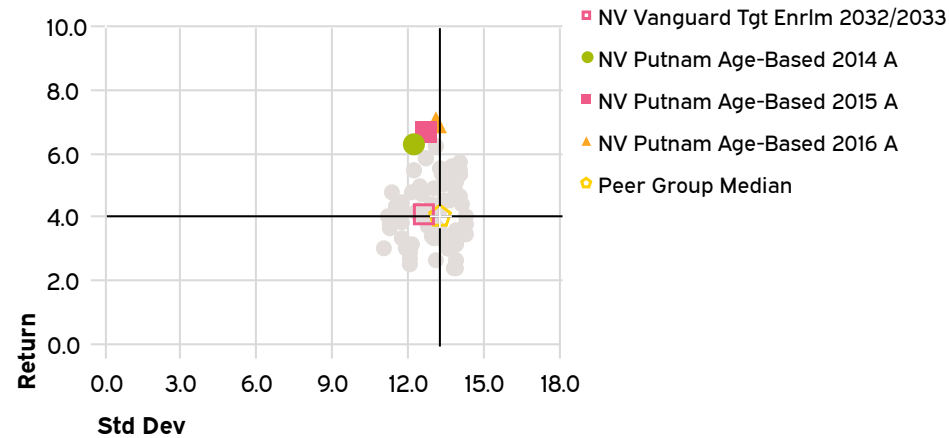
Future Path 529 College 2030 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



Risk

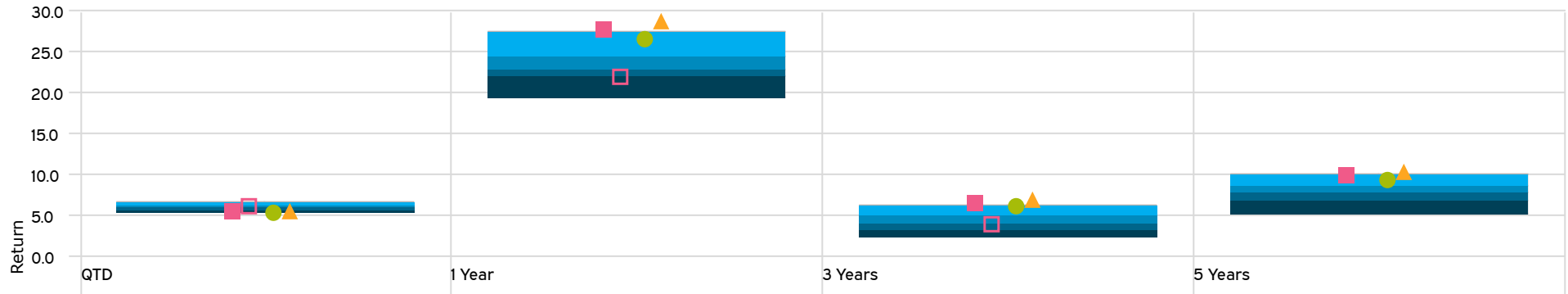
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2032/2033	4.07	48	12.63	69	0.02
NV Putnam Age-Based 2014 A	6.28	5	12.19	75	0.20
NV Putnam Age-Based 2015 A	6.65	3	12.67	65	0.22
NV Putnam Age-Based 2016 A	7.01	1	13.11	51	0.24
Median	4.02		13.21		0.01
Count	111		111		111

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

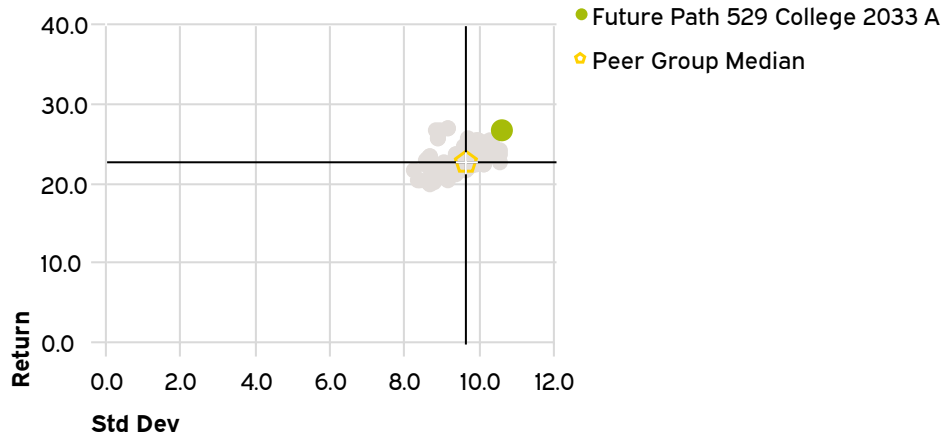


Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2023 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033



Risk

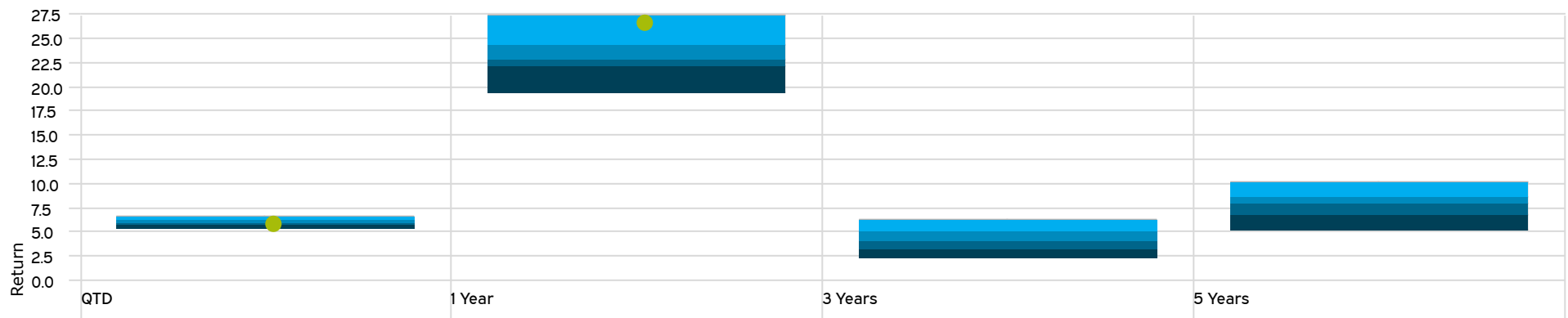
Time Period: 10/1/2023 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2033 A	26.61	10	10.60	4	1.99
Median	22.74		9.61		1.80
Count	135		135		135

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2033

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



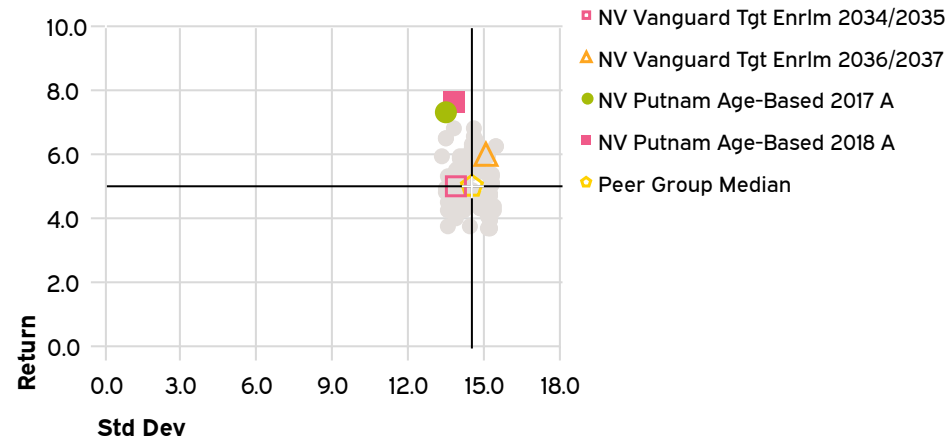
● Future Path 529 College 2033 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



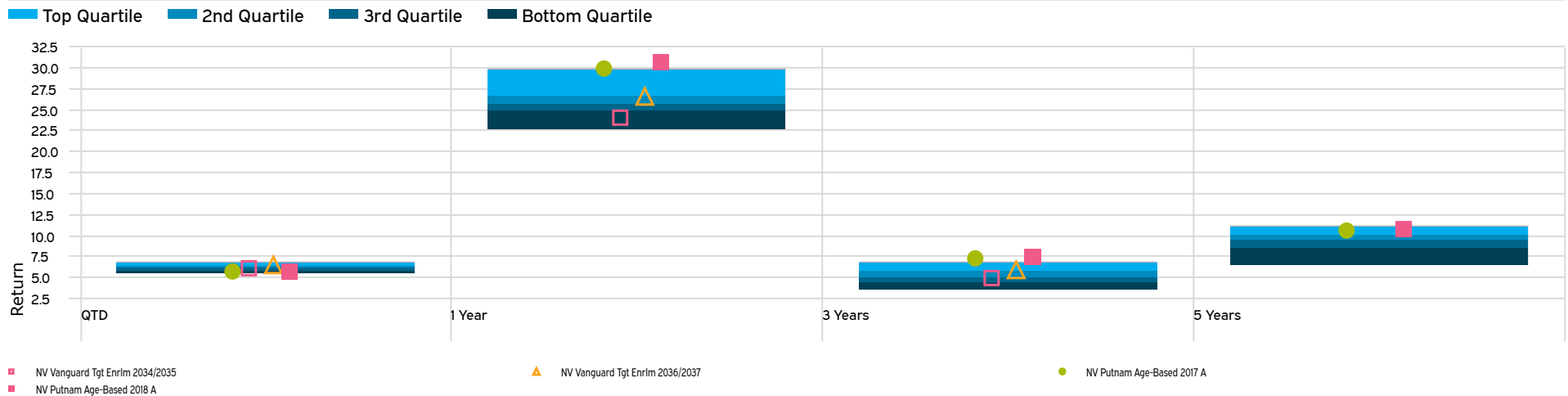
Risk

Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2034/2035	5.02	49	13.87	76	0.08
NV Vanguard Tgt Enrlm 2036/2037	6.03	18	15.07	27	0.14
NV Putnam Age-Based 2017 A	7.30	3	13.47	91	0.25
NV Putnam Age-Based 2018 A	7.63	1	13.80	82	0.27
Median	5.01		14.48		0.08
Count	115		115		115

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036

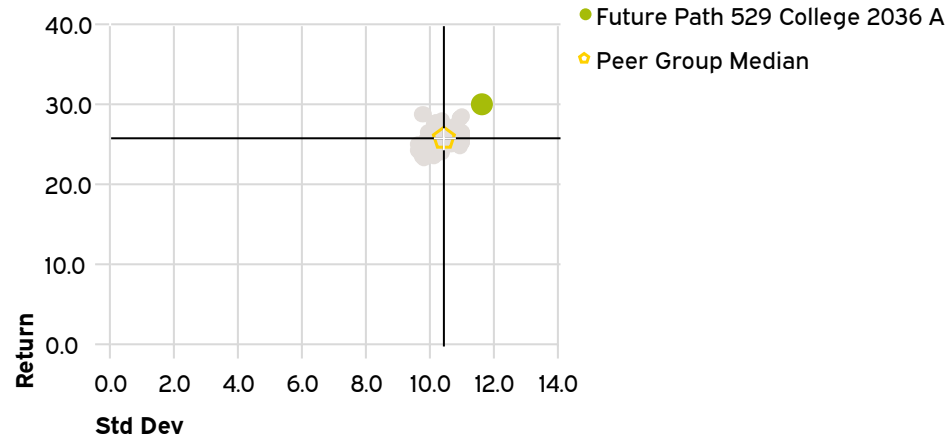


Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2023 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036



Risk

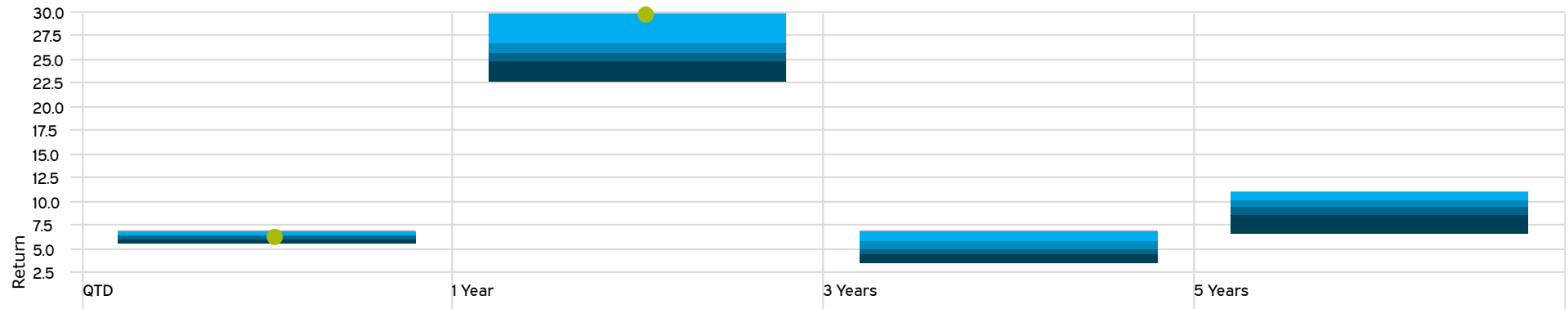
Time Period: 10/1/2023 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2036 A	29.88	4	11.59	1	2.10
Median	25.66		10.44		1.91
Count	142		142		142

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2036

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



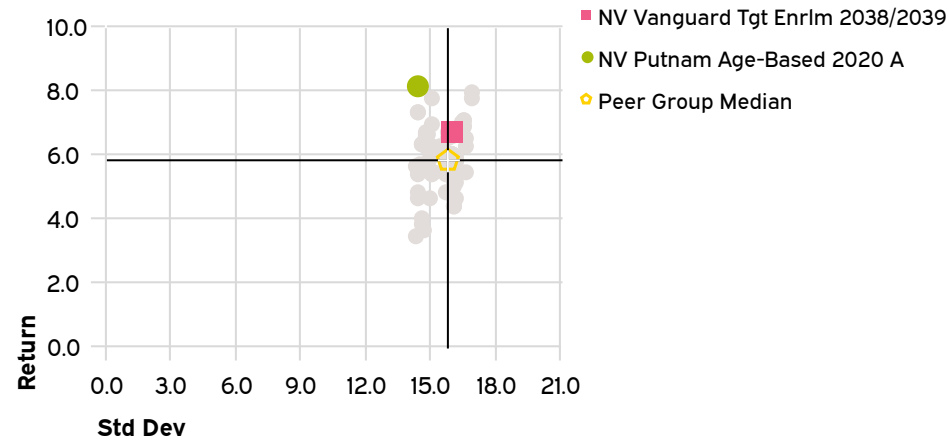
Future Path 529 College 2036 A

Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2021 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+



Risk

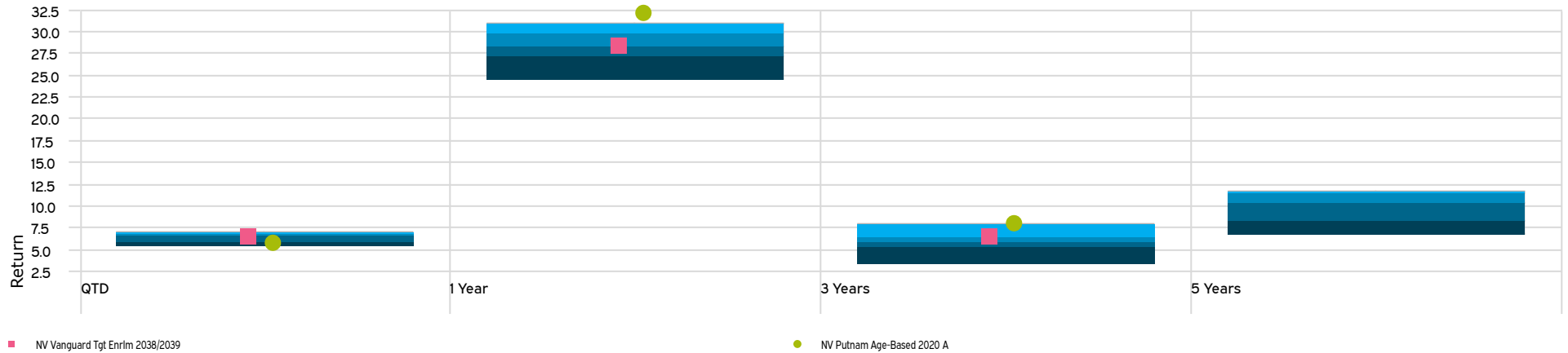
Time Period: 10/1/2021 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2038/2039	6.67	21	15.98	42	0.18
NV Putnam Age-Based 2020 A	8.12	3	14.39	90	0.30
Median	5.81		15.78		0.13
Count	106		106		106

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

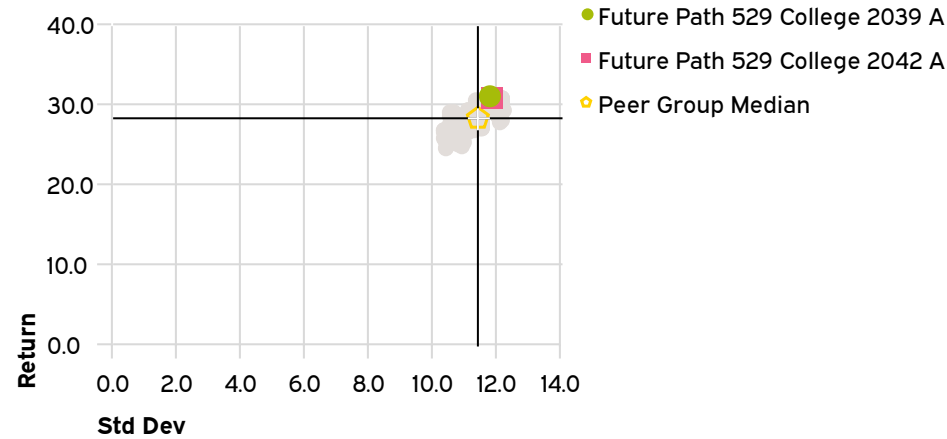


Enrollment Date Risk/Return Analysis

Risk-Reward

Time Period: 10/1/2023 to 9/30/2024

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+



Risk

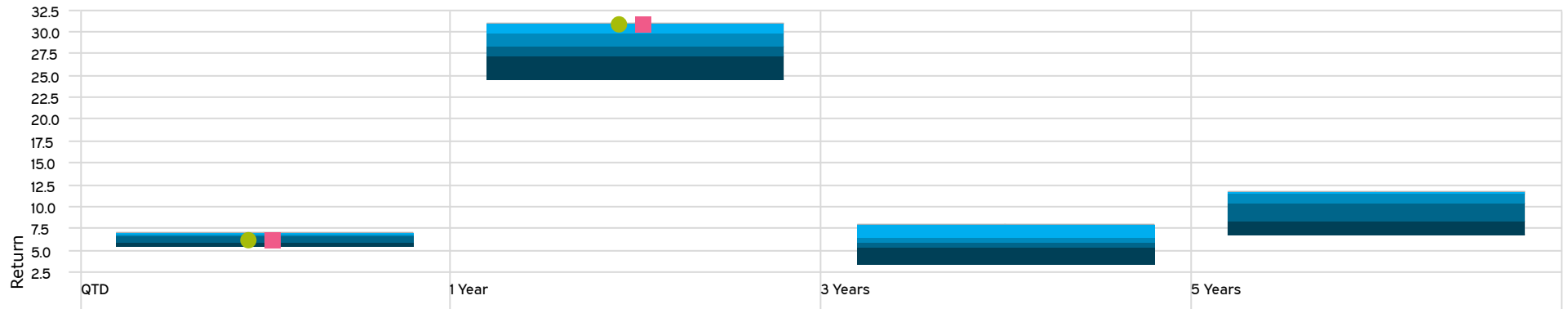
Time Period: 10/1/2023 to 9/30/2024 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2039 A	30.93	4	11.83	22	2.15
Future Path 529 College 2042 A	30.86	5	11.88	20	2.13
Median	28.23		11.41		2.02
Count	227		227		227

Performance Relative to Peer Group

Peer Group (5-95%): 529 Portfolios - U.S. - Target-Enrollment 2039+

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Future Path 529 College 2039 A

Future Path 529 College 2042 A

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MEMORANDUM

TO: Nevada College Savings Plans
FROM: Kay Ceserani; Aysun Kilic, CFA; Henry Lopez
Meketa Investment Group ("Meketa")
DATE: December 18, 2024
RE: Review of Portfolios Qualifying for Watch Status

Summary

Meketa has conducted a review of the underlying funds in each of the five Nevada College Savings Plans for the period ending September 30, 2024. The following table highlights our findings.

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch	Qualifies for Watch
Vanguard					
Vanguard US Growth Admiral	6/23/2022	1/1/2022	33	(5.6%)	Medium
USAA/Victory					
No Funds on Watch	--	--	--	--	--
Putnam					
Federated Hermes Short-Int Gvt	12/14/2023	10/1/2023	12	(0.5%)	Medium
Wealthfront					
No Funds Watch	--	--	--	--	--
JP Morgan					
No Funds on Watch	--	--	--	--	--

Three of the plans, **USAA/Victory**, **Wealthfront**, and **JP Morgan**, do not have any funds that either qualify for Watch status or are currently on Watch status.

One fund from the **Vanguard** 529 Program continues to qualify for Watch status.

→ Vanguard US Growth Admiral

Within the **Putnam** 529 for America Program one fund continues to qualify for Watch status.

→ Federated Hermes Short-Intermediate Govt

Vanguard 529 Plan

Funds Currently on Watch

Vanguard US Growth Admiral Fund

This fund is sub-advised by three managers: Wellington Management Company, Baillie Gifford Overseas, and Jennison Associates. Wellington oversees roughly half of the assets while Jennison is responsible for 30% and Baillie has the remaining 20%. Each employs their own distinct process focused on growth companies. This fund is offered as a stand-alone option.

Baillie Gifford

In this lineup, the Baillie Gifford US Equity Growth strategy serves as the higher growth/higher risk investment mandate. Gary Robinson and Tom Slater manage the US Equity Growth business at Baillie Gifford and are supported by a team of investment managers and analysts. The investment team employs a fundamental bottom-up investment process to build a high conviction portfolio consisting of 30-50 names, which looks quite different than the index. The portfolio's turnover rate ranges between 15-25%, which is consistent with its 5-year investment horizon. Buy candidates are companies with distinct cultures that address large market opportunities and have a sustainable competitive edge.

It is important to note that this strategy recently changed its preferred benchmark of the S&P 500 index to the Russell 3000 Growth index effective August 1, 2024, to better reflect its existing investment philosophy. No changes are expected to the investment process and/or philosophy as a result of this update.

Jennison

Jennison Concentrated Growth Equity serves as a traditional growth mandate expected to fall between Baillie Gifford and Wellington with respect to its growth profile over time.

Two portfolio managers oversee this strategy, Kathleen McCarragher, Head of Growth Equity and Blair A. Boyer, co-head of the large cap growth equity team, who have been at the firm since 1998 and 1993, respectively. Both portfolio managers are supported by a team of equity analysts who are organized by sector. The investment team follows a fundamental, research driven, bottom-up investment process and delivers a relatively concentrated portfolio of about 30-50 stocks focused on identifying disruptors and leaders in the industry. Therefore, the portfolio is often invested in securities of companies that exhibit superior sales or unit growth, a strong market position and a strong balance sheet.

Wellington

Wellington Growth is the anchor Growth mandate following the most conservative investment approach of the three sub-advisors. The investment team is led by Andrew Schilling, Managing

Director, Partner, and Equity Portfolio Manager who has been with the firm since 1994. The investment team utilizes a valuation sensitive and risk conscious approach to growth investing emphasizing compelling companies with competitive attributes through a fundamental bottom-up philosophy and process. This often results in a portfolio of companies with high returns on capital, superior business management, and high-quality balance sheets.

The Vanguard US Growth Admiral fund continues to qualify for Watch status as its rolling 36-month excess return has been below (1.5%) for more than six consecutive months. However, the fund outperformed the benchmark by 0.9% over both the quarter and the trailing 1-year period.

The US Growth fund has positive absolute performance over the 1-, 3-, 5- and 10-year periods through September 30, 2024, as well as in four of the last five calendar years. However, material relative underperformance experienced in calendar years 2022 and 2021 have resulted in US Growth lagging the index across the trailing 3-, 5-, and 10-year periods. The US Growth fund has also produced mixed peer relative results, which is within expectations given that narrow market leadership has driven the index to place in the top decile in many of the periods.

Performance Results, Net of Fees
Ending September 30, 2024

Fund	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2019	2020	2021	2022	2023
Vanguard US Growth Admiral	4.1	24.0	43.1	3.7	16.5	14.7	33.5	58.7	12.5	(39.6)	45.3
Wellington	4.1	26.6	44.1	7.4	17.2	16.5	40.9	43.4	18.4	(33.3)	40.2
Jennison	1.6	23.2	43.1	5.9	19.2	16.3	33.0	62.3	15.6	(40.4)	54.9
Baillie Gifford	8.0	18.4	40.5	(10.7)	14.4	15.2	30.8	130.3	(3.9)	(55.5)	47.2
Vanguard	-	-	-	-	-	-	-	33.7	31.3	(26.8)	-
Jackson Square	-	-	-	-	-	-	27.6	44.6	-	-	-
Russell 1000 Growth Index	3.2	24.6	33.5	11.3	19.3	16.5	36.4	38.5	27.6	(29.1)	42.7
Difference	0.9	(0.6)	0.9	(8.3)	(3.2)	(1.8)	(2.9)	20.3	(15.2)	(10.4)	2.6
MStar Rankings: Large Cap Gr											
Vanguard US Growth Admiral	35	39	28	87	50	38	43	9	87	91	21
Russell 1000 Growth Index	50	32	37	6	11	7	19	38	15	36	32

At the sub-advisor level, only one sub-advisor outperformed the index in 2019 (Wellington), 2021 (Vanguard), 2022 (Vanguard) and year-to-date 2024 (Wellington), while 2020 and 2023 saw the most success with over half the sub-advisors adding value.

→ Performance improved over the third quarter as both Wellington and Baillie Gifford outperformed the Russell 1000 Growth index, by 1.1% and 3.9%, respectively, while Jennison was a detractor returning 1.6% versus 3.2% for the index. Baillie's strong results were due to stock selection in consumer discretionary, communication services and IT. Top detractors last quarter drove results

this quarter with DoorDash up (+31%) and Shopify (+21%). A poor showing from Jennison was due to selections in IT, health care industrials and consumer discretionary.

- Year to date calendar 2024, poor relative results are solely due to Baillie Gifford. Poor stock selection and an underweight to information technology were the primary detractors. Over the second quarter DoorDash and Shopify both shed performance, returning (21%) and (14%), respectively.
- 2023 was a bright spot for US Growth as two of the three surviving sub-advisors outperformed the index. Towards the end of May 2023, the Vanguard Quantitative Equity Group was removed as a subadvisor and the 20% of the portfolio they were responsible for was shifted to Wellington, who was the only manager to underperform the index over the year.
- In the calendar year 2022, only the Vanguard sleeve was able to outpace the index, while the other 85% of the portfolio lagged. Overall stock selection within information technology accounted for about half the underperformance followed by consumer discretionary and communication services where both sector positioning and selections hurt. Off benchmark holding, Shopify, (75%), as well as Tesla, (65%), and Affirm Holdings, (90%), were among the top detractors over this period.
- In calendar year 2021, despite posting positive double digit absolute results, all but one sector of the fund lagged the index. Positioning in information technology had the largest negative impact to results accounting for roughly one-third of the underperformance followed by consumer discretionary and communication services. At the security level, an underweight to Microsoft, which was up 52%, and overweights to laggards Chegg, (66%), and Roku, (31%), were top detractors. Vanguard was the only sub-advisor able to outpace the index.

As a reminder, Meketa and NV STO staff met with Vanguard in July 2024 to review the recent performance of the fund. Based on that review, we found that there have been no changes to the fund's investment philosophy, which is rooted in combining underlying investment strategies with stable teams and disciplined processes with a long-term perspective at a low cost. However, the US Growth fund's sub-advisors have collectively produced mixed performance resulting in its unfavorable showing versus the Russell 1000 Growth index and its US Large Cap Growth Equity peer group. Of the three current sub-advisors, Baillie Gifford has struggled the most.

In terms of alternative US large cap growth offerings, Vanguard has two funds they manage, the US Growth fund (incumbent) and the Vanguard PRIMECAP fund. However, the US PRIMECAP fund had been closed to new investors up until recently and it is benchmarked against the S&P 500 index. Additionally, the US Growth primarily invests in large cap stocks, while PRIMECAP is designed as a large- and mid-capitalization growth offering. This difference results in PRIMECAP having a meaningfully lower market cap than the US Growth fund.

Despite outperforming over the quarter and posting double digit absolute returns north of 40% over the 1-year period, the fund continues to qualify for Watch under the medium-term criteria. Therefore, **Meketa recommends the Vanguard US Growth fund remain on Watch status** and be closely monitored over the coming periods.

Putnam 529 for America Plan

Federated Hermes Short-Int Govt Fund

Meketa met with the Federated Hermes team in July 2024. J. Andrew (Andy) Kirschler is the current portfolio manager. He has been with Federated since 1990 and began managing the Short-term Government Bond fund in 2013. This fund is offered as an individual investment option. Federated's process focuses on duration and yield curve positioning. This fund is only invested in government securities, with its largest allocation being 62% in US treasuries. The team sees value in mortgage-backed securities, which accounted for about 33% of the total fund as of September 30, 2024. However, this segment tends to produce lower results when interest rates are high.

Performance Results, Net of Fees Ending September 30, 2024

Fund	Qtr	1 Year	3 Years	5 Years	2019	2020	2021	2022	2023
Federated Hermes Short-Int Govt Fund	4.2	8.0	-0.9	0.3	4.6	5.8	(2.4)	(8.7)	3.9
ICE BofA 3-5 Yr US Treasury	4.1	8.5	-0.2	0.9	5.2	6.1	(2.0)	(7.9)	4.4
Difference	0.1	(0.5)	(0.7)	(0.6)	(0.6)	(0.3)	(0.4)	(0.8)	(0.5)
MStar Rankings: Short Govt	4	20	97	91	6	2	86	88	25

The Federated Hermes Short-Intermediate Government fund continues to qualify for Watch status as its relative performance remains below the medium-term criteria, rolling 36-month excess return falling below (0.5%) for six or more consecutive months. The fund outperformed the ICE BofA 3-5 Year US Treasury index benchmark by 0.1% over the quarter but has lagged behind the benchmark in all other trailing periods measured.

Duration management was the primary driver of quarterly performance, followed by sector selection. Security selection provided a marginal boost over the period, while yield curve positioning partially detracted from results. Although the duration was slightly longer relative to the index, Treasury futures and options were used to offset duration and yield curve.

The fund continues to qualify for Watch status based on its medium-term performance. Therefore, **Meketa recommends the Federated Hermes Short-Intermediate Government fund remain on Watch status** and be closely monitored until the Putnam plan transitions to JP Morgan.

Disclosures

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THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11 December 18, 2024

Item: Annual Marketing update and overview

Summary: STO and 529 Partners will provide the Board with an annual marketing update.

a. State Treasurer's Office

b. 529 Partners

- i. JP Morgan Future Path 529 Plan
- ii. Putnam 529 for America
- iii. USAA 529 Savings Plan
- iv. Wealthfront 529 Plan
- v. Vanguard 529 College Savings Plan

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve the annual marketing plans for the STO and the 529 Plan partners.



Nevada Treasury Social media Reporting

Estipona Group

Dec. 2024



Overview

Estipona Group took over the Nevada Treasury's social media starting April 1, 2025. In that time we have made great progress in growing the existing social media presence, implementing new social media channels and driving higher engagement among our social networks. Some key efforts include:

- Executing Women + Money Campaign
- Launching New LinkedIn profile
- Launching Prepaid Tuition Campaign
- Producing 839 social posts

1,194,981

Total social media
impressions from
Apr. 1 – Dec. 13

1,912+

New social media
followers from
Apr. 1 – Dec. 13

72%

Increase in organic
reach compared to
previous period

205%

Increase in content
interactions
compared to previous
period

↑58%

NVigate.gov website
sessions YoY
(10,926 vs 6,933)

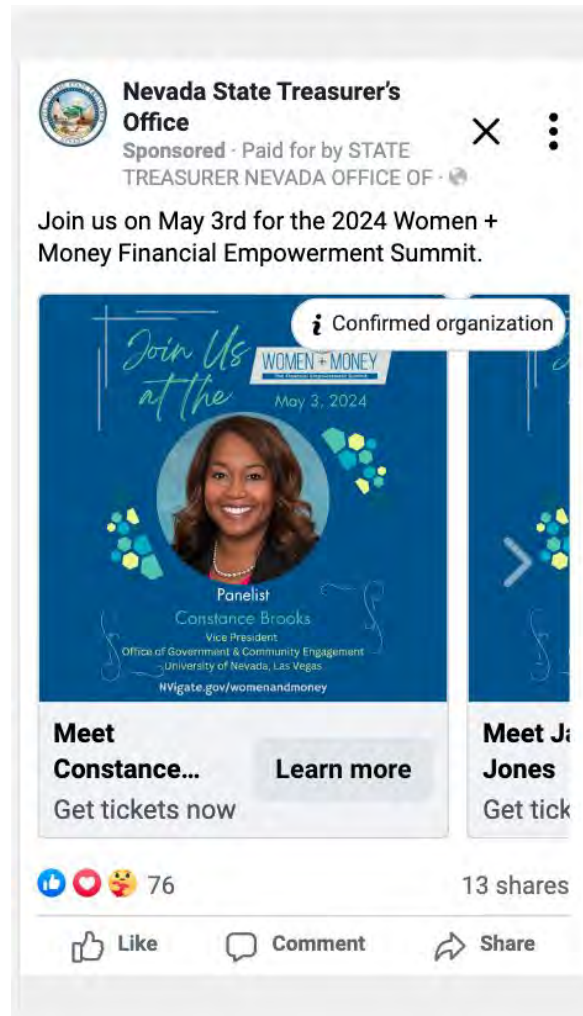
State Treasurer's Office

2025 Social Media Results

Women + Money

This paid effort ran from April 12 through May 2 on Meta (Facebook & Instagram) and LinkedIn. We created ads to echo the organic content being created to promote the event. This proved successful as we saw a high engagement rate across our ads, with numerous likes and shares across platforms.

- Campaign Impressions: 283,166
- Clicks to event checkout: 6,436
- 120 content engagements



Rest Easy - Prepaid Tuition

The Rest Easy campaign launched on December 5 and will continue running through April 15. This campaign leveraged the previous year's campaign theme to create new ad assets. We will also be transcreating these assets to include a Spanish focused campaign group.

- Current campaign Impressions: 78,054
- Clicks to NVigate.gov: 1,257
- 64% of content engagements have been from individuals under 35 years old - aligning with our young parent target audience


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Learn more

2 shares

 Like
  Comment
  Share

2024 Website Traffic

In 2024 the NVigate.gov website saw a total of 102,631 sessions. The primary traffic drivers were Direct, Referral and Organic Search. All three of those channels saw year over year growth as outlined in slide 7. We did see a big decline in Paid Search traffic year over year, as it was decided to reduce budget from this marketing effort based on 2023 performance.

The website channels that saw the most growth in 2024 were **Social Media**, which was up 38% for the entire year, and **Email Traffic** which was up over 1,600% in 2024.

Website Sessions



Year Over Year Website Traffic Sources

Traffic Channel	2024 Sessions	2023 Sessions	% Change
Direct	32005	31808	+0.6%
Referral	24901	23263	+7.0%
Organic Search	24207	14757	+64.0%
Social Media	11332	8209	+38.0%
Paid Search	8441	66058	-87.2%
Unassigned	310	338	-8.3%
Email	282	16	+1,662.5%



Thank you.

Ali Laffer, Account Executive

ali@estiponagroup.com

805.279.8897

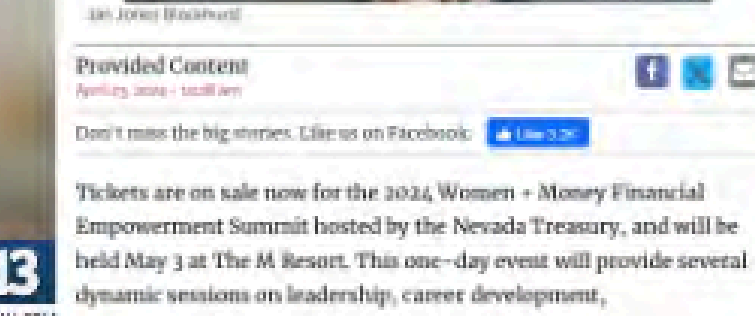
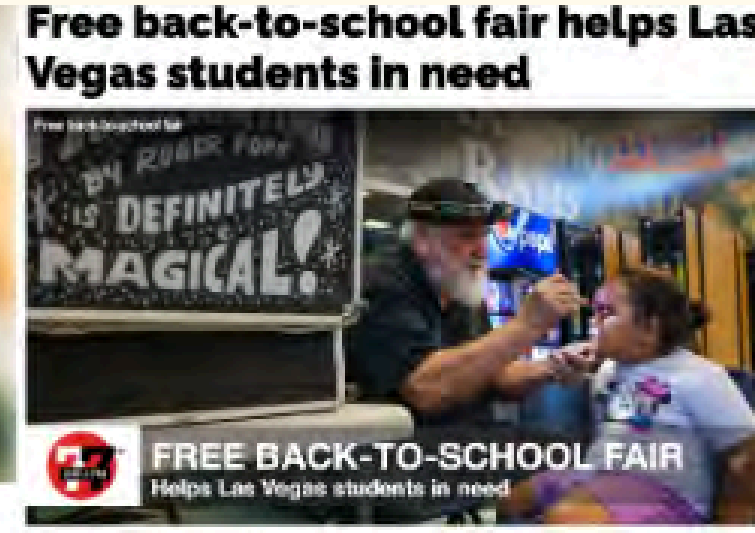
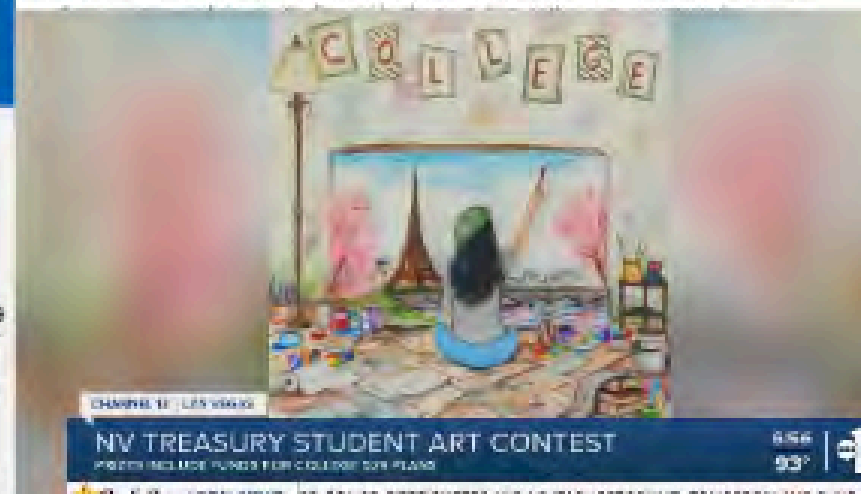
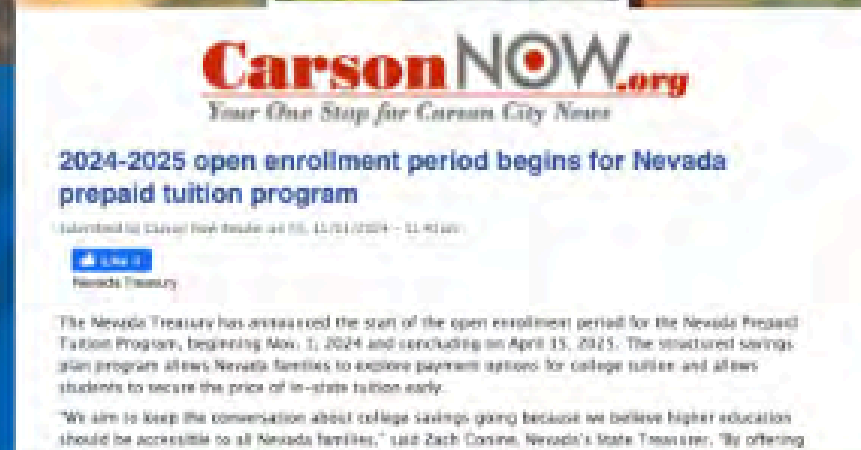
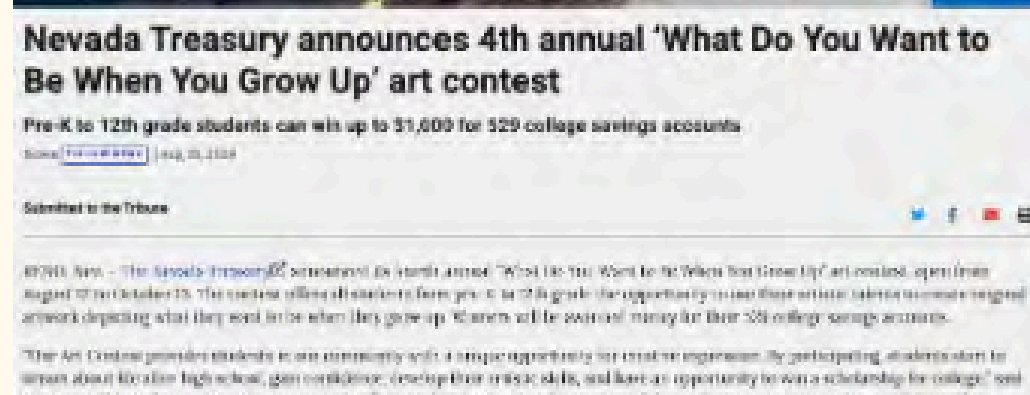


THE NEVADA TREASURY

2024 Recap | April – December



Public Relations Recap | April - December 2024



The Abbi Agency's Accomplishments to Date

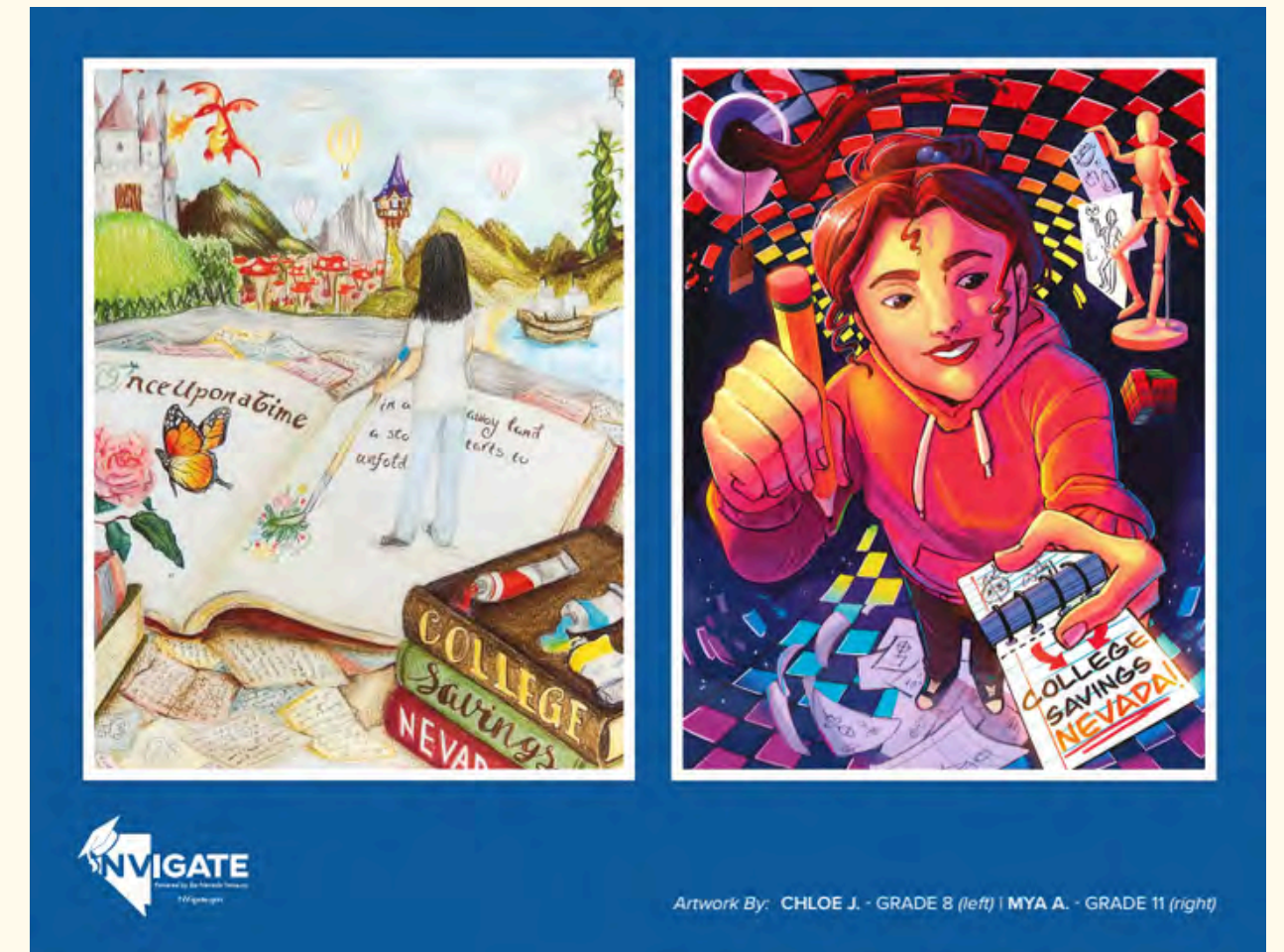
PR Initiatives:

- In April, the focus was on the **Women + Money Financial Summit in Las Vegas**. A press release and media distribution was conducted resulting in four placements with more than 3.8K+ views. An interview was secured with KSNV ARC Las Vegas with the Deputy Treasurer.
- In May, **529 Day and the Discovery Children's Museum event** was the main focus. PR efforts aimed to encourage Nevadans to save for college and that the Nevada Treasury had programs available to do so. A press release and media distribution was conducted resulting in nine placements with more than 100K+ views. Interviews were secured onsite with KVVU Fox 5 and KSNV 3.
- In July and August, the focus was about the Nevada Treasury's **Back to School Fair** at Rancho High School. A press release and media distribution was conducted resulting in 13 placements with more than 192.3K+ views. Interviews were secured with KSNV ARC Las Vegas and onsite with LVRJ and KVVU Fox 5.
- In August and September, PR shined light on the **2024 Art Contest**. A press release and media distribution was conducted resulting in 10 placements with more than 91.4K+ views. Coverage was statewide including: KTVN 2 News Reno, Tahoe Daily Tribune, KOLO 8 Reno, KTNV 13 Las Vegas, among others.
- In October, PR focused on the **Kenny Guinn Memorial Scholarship winners** with a press release distribution statewide. Five placements were secured with more than 14.4K+ views. An interview with the Deputy Treasurer was secured with KSNV ARC Las Vegas.
- In November, an announcement for the **2024-2025 open enrollment period for the Prepaid Tuition Program** was distributed statewide. Nevada Business Magazine and Carson Now ran the story for a total of 1.5K+ views.
- In December, TAA crafted a press release to announce the **Art Contest Winners and the artist reception**. It was approved by STO and will be distributed statewide pending the website update.

TAA's Accomplishments to Date

Marketing Deliverables Completed:

- Fall 2024 Newsletter
- 2025 NVigate Calendar
- Newsletter Template Redesign with a fresh look and feel, more engaging, and designed to enhance readability on mobile devices



PR Metrics (April - December 2024)

6 Press Releases Distributed	43 Media Placements
403.9K Est. Coverage Views	44 Engagements (via social media)



THANK YOU!

Contact

stn@theabbiagency.com

theabbiagency.com

**THE ABBI
AGENCY**TM

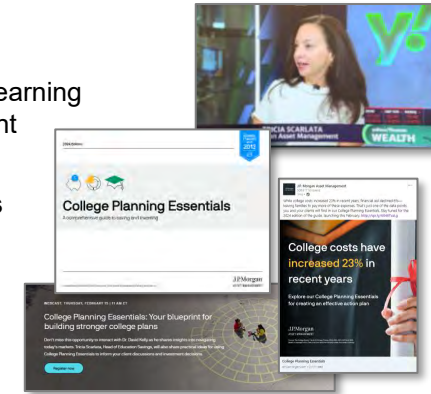
Future Path 529 Plan: Marketing Review

2024 Highlights: 3 areas of focus as we build out the Future Path 529 brand



DEMONSTRATE EXPERTISE | Delivered relevant 529 content amid a confusing time

- Built confidence in expertise through 11th annual **College Planning Essentials** & college savings content, earning 3 industry awards this year including **Winner¹** and **“Best-of-Show”** for Gramercy Institute Financial Content Awards
- Social strategy included monthly posts reaching +550K JPMAM followers, **generating ~100K impressions** and driving **1.7K engagements²**
- Message extended through LinkedIn ambassador program with access to **350+ additional networks**
- Aligned **PR opportunities on Yahoo Finance, USA Today and Private Bank International** with content releases to raise the profile of our Education Savings expertise



DIFFERENTIATE THE PLAN | Emphasized Multi-Asset Solutions process and results

- Generated Plan awareness through local and highly-targeted channels including **annual Women + Money conference**
- Celebrated **1 year of Future Path** with PR, firm events and additional promotion to spread plan awareness
- **Marketing materials** include 529 Fast Facts, Monthly Performance Report, client brochures and advisor emails



DRIVE CUSTOMER ENGAGEMENT | Engaged clients when & where they're looking for 529 info

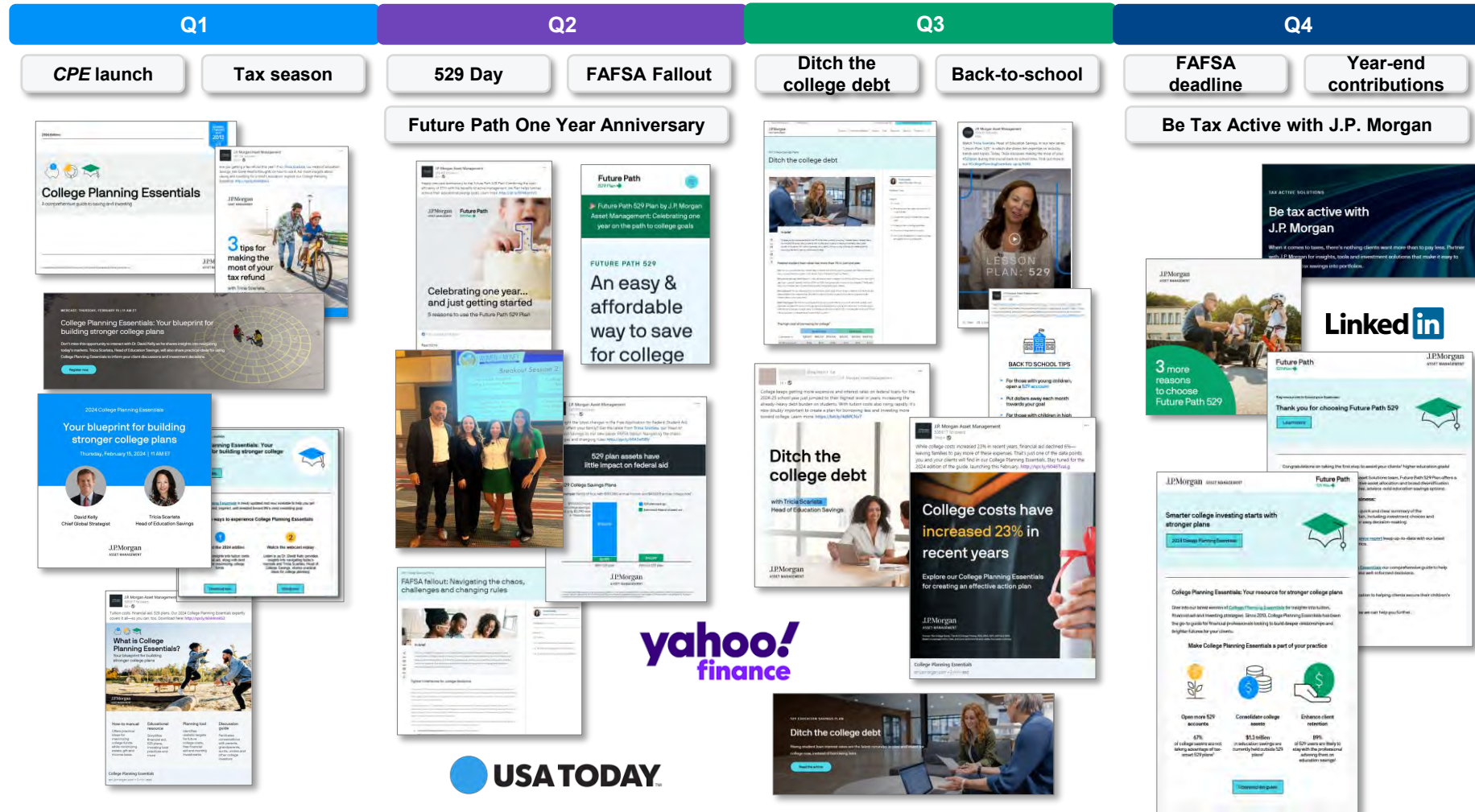
- Employed **targeted media levers** including social, LinkedIn, industry e-blasts and year-round paid search
- Bi-annual advisor webcasts reached **1.5K financial advisors this year**
- **UBS advisor opportunities:** UBS On-air broadcast with Tricia; UBS Morning Notes features
- Morningstar Big Picture in Practice podcast featuring Tricia Scarlata **garnered ~600 Advisor downloads**



¹ Business to Multi-Target Asset Management category

² as of September 30, 2024

Seasonality & college tentpoles underpin content and promotion strategies



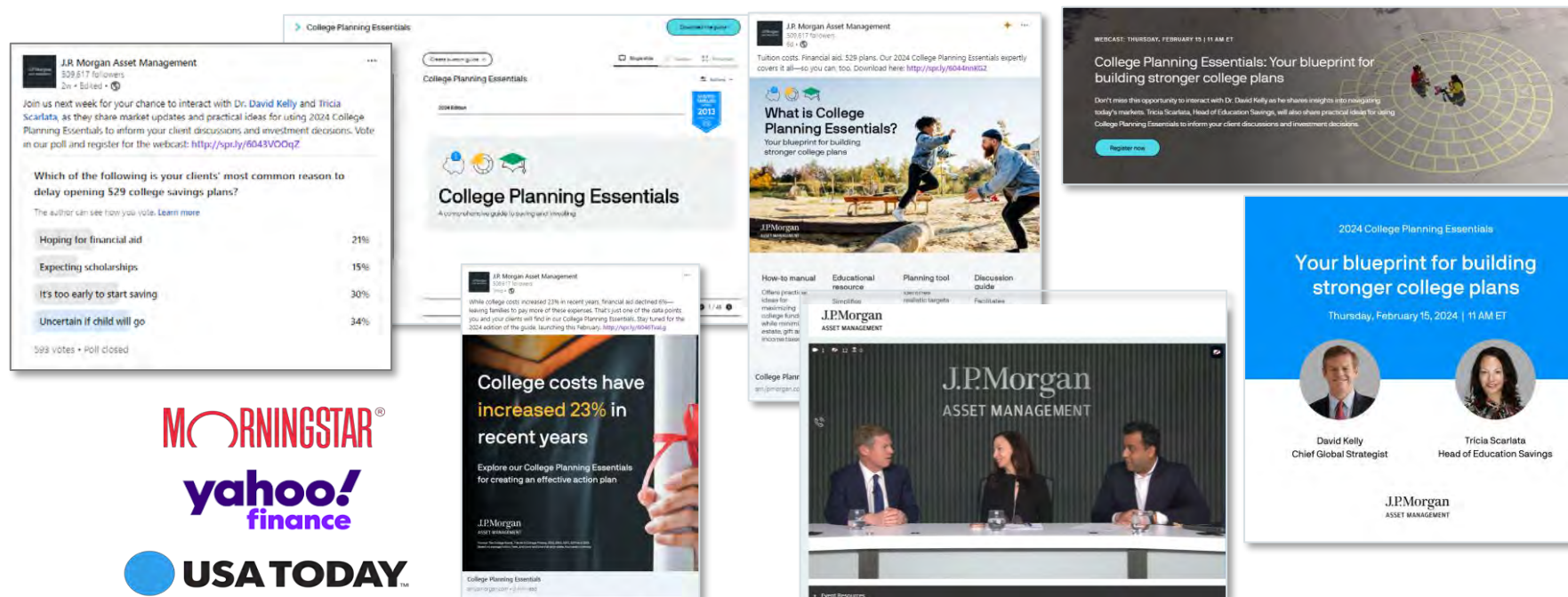
Closer Look: College Planning Essentials

Campaign Overview

- Breaks down tuition costs – including rising cost of college and how much families can expect to pay
- Addresses financial aid realities – what it is, how it works and why it's important to invest
- Highlights how to get started saving for college – how much to contribute, when and where to invest and what strategies can help money work hardest

Results

- Webcast: +1.1K attendees (live + replay)
- Email: 406K+ advisors reached
- Social: 60K+ impressions, 748 clicks, 88 ambassador engagements and 593 poll responses on LinkedIn
- PR: Mentions including articles by Private Bank International, USA Today and Yahoo! Finance



2025 Marketing Initiatives



DEMONSTRATE EXPERTISE | Expand thought leadership content frequency & format

- Launch 2025 College Planning Essentials in Q1
 - Release monthly social content and videos focused on latest college planning news – including expansion of Lesson Plan: 529 series
 - Release bi-monthly articles on college planning hot topics – beginning with estate planning in Q1
 - Continue to leverage PR opportunities year-round to raise the profile of our Education Savings expertise
-



DIFFERENTIATE THE PLAN | Reach broader FA audience with expanded opportunities

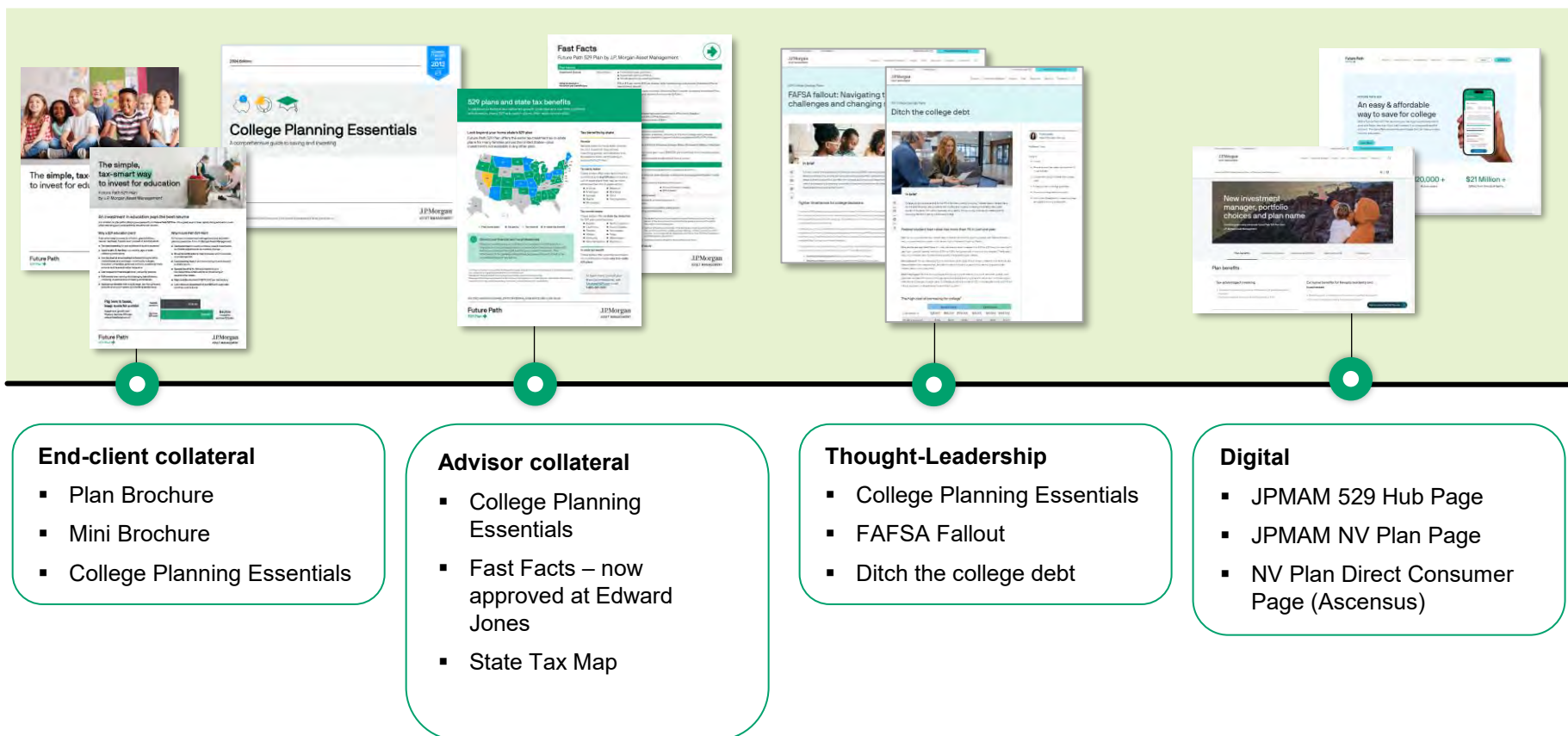
- Edward Jones opportunity: Webcast, email series and custom marketing materials with Edward Jones partnership
 - Advisor email campaigns for Future Path 529, employing targeted and personalized messaging
 - In-state event presence to continue to raise brand awareness/recognition - including Q2 Chase Wealth Management pilot event in Nevada
-

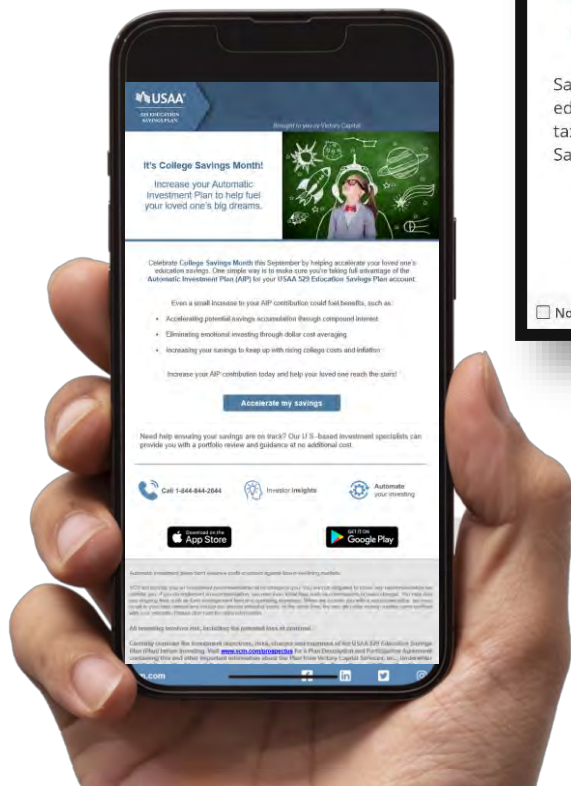


DRIVE CUSTOMER ENGAGEMENT | Engage clients when & where they're looking for 529 info

- Continued use of targeted media levers such as e-blasts, paid social and year-round, always-on search engine marketing
- Bi-annual College Planning Essentials advisor webcasts
- Edward Jones dedicated advisor digital events and communications
- Q1 Launch of Email Journey – Email series sent to newly acquired advisors to introduce plan, differentiate benefits and provide resources

Marketing Resources





3Q 2024 UPDATES

CAMPAIGNS

- **College Savings Month (September):** Set up an Automatic Investment Plan (AIP), increase an AIP, transfer assets to Victory Capital, or open a new account
 - Tactics: email, web, social media, outbound calls, media

SOCIAL MEDIA

- **NVigate social media collaboration (July and August):** Joint Facebook and Instagram post from Victory Capital and State of Nevada platforms
- **Back to School (August):** Promote the benefits of a 529 Plan account and education savings resources

CONTENT & WEB

- **Post-Login Pop-Up CTA Technology:** "Pop-up" on-screen messages on vcm.com post-login and mobile app encouraging investors to open an account
- **Secure 2.0 Act:** Educational video and updated article highlighting how the Secure 2.0 Act provides more flexibility for 529 Plan beneficiaries

INCENTIVES & PROGRAMS

- **It's Easy to Get Rewarded Program:** Continued Asset Transfer bonus program promotions

EVENTS

- **Nellis Air Force Base Oktoberfest (October):** Victory Capital sponsored and attended the event, building relationships with investors and educating attendees about the military resources Victory Capital offers

ONGOING

- **Investor Journey:** Email journey for new investors to nurture them through their first year
- **Sales Enablement:** Provided leads and content to sales for new account generation and account funding reminders

Putnam 529 for AmericaSM Marketing Plan

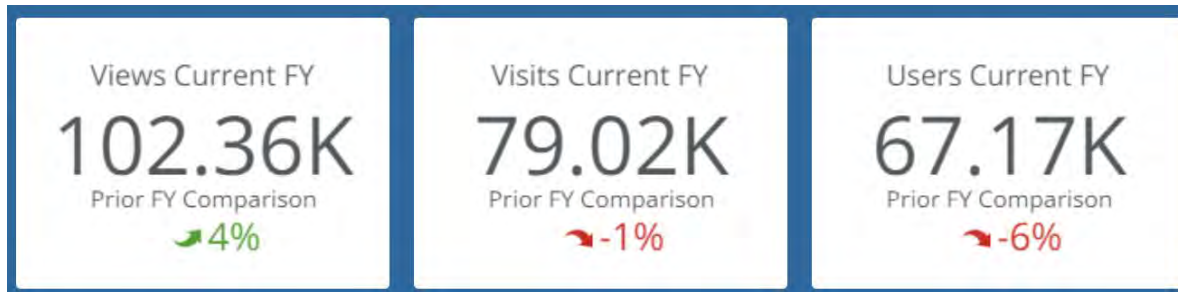
Putnam

Putnam 529 for America is a differentiated education savings plan

- Distribution: Putnam 529 for America is sold through advisors
 - Financial advisors educate families on the importance of saving for college costs; customize plans based on clients' suitability; individual time horizon and goals
 - Advisors are typically paid by charging either up-front- or back-end sales charges on new contributions. They may also collect an annual trailer fee for providing ongoing services
- Superior customer service: For three decades consecutive years, Putnam has earned a DALBAR Service Award for outstanding service to mutual fund shareholders
- Performance: As of Sept 30, 2024, Savingforcollege.com ranked Putnam 529 for America amongst advisor-sold plans:
 - #4 for one-year performance (out of 31 plans)
 - #1 for three- year performance (out of 27 plans)
 - #5 for 5 year (out of 22 plans)
 - #5 for 10 years out (of 15 plans)
- Benefits just for Nevada residents
 - No annual maintenance fee (savings of up to \$15 per account per year)
 - \$100 one-time scholarship payment for eligible accounts (established for at least one year and with a minimum \$1,000 balance)
 - No state fee (Nevada is reimbursed .010% on average assets per quarter for NV residents)

* Savingforcollege.com ("SFC") ranks 529 plans based on published investment returns for the 1-, 3-, 5-, and 10-year periods. The "asset-allocation category rankings" compare the historical performance of all 529 portfolios selected by SFC within a particular asset-allocation category, such as 100% equity. The "composite 529 performance rankings" represent an overall, or composite, ranking for each 529 plan based on a comparative analysis of the asset-allocation category rankings across all categories.

Traffic to 529 content in FY 2024 (7/1/23-6/30/24)



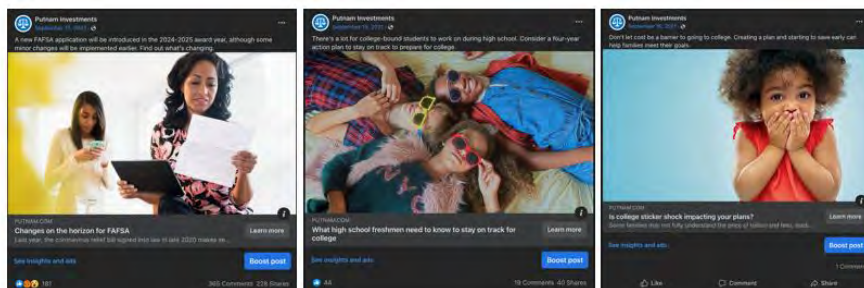
Highlights:

- A small increase in total 529 web views YOY, up 4%
- Direct traffic and organic search accounted for 28% of traffic to the 529 web pages, driving consistent traffic to content.
- Significant social campaign activity July-Oct. 2023 driving 44.8K visits

529 Trending Visits
by Month



Drive plan engagement with seasonal themes and additional resources



AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
 <h2>BACK-TO-SCHOOL/ COLLEGE SAVINGS MONTH</h2> <ul style="list-style-type: none"> • Wealth Management Center blogs (6 posts) • Paid search ads • Banners on advisor and shareholder sites • Internal training for Client Engagement Center associates • Revised “Navigating College” Planning presentation available for Putnam Retail Management for use with advisors 			 <h2>YEAR-END PLANNING AND GIFT GIVING</h2> <ul style="list-style-type: none"> • Wealth management post election and year-end planning webinar • Updated banners on advisor and shareholder sites • Wealth management content distributed through Hearsay • Lead generation-up activity based on web usage and event engagement reports • Promote NV scholarship program and resident benefits 			 <h2>TAX SEASON</h2> <ul style="list-style-type: none"> • SECURE 2.0 education • Promote 529 as a powerful tool for tax-advantaged education savings • Wealth management content distributed through Hearsay 			 <h2>529 AWARENESS MONTH</h2> <ul style="list-style-type: none"> • Targeted advisor emails throughout the month of May to drive 529 awareness • Cross-sell with investment options • Feature comparison tool for education savings options • Promote NV scholarship program and resident benefits 		

Advisor Visibility and Engagement

JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

WEBSITEPRINT/PDF
CONTENT

Print pieces updated on a quarterly and annual basis.



**CONTENT
PROMOTION/
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N VIA Social**



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12/24

Policy changes resulting from SECURE 2.0 and changes to FAFSA rules provided opportunities for timely, relevant content marketing



The screenshot shows the Putnam Investors website with a navigation bar including links for Products, How we invest, Retirement, College savings, Perspectives, Forms, Tax center, and My accounts. The main content area features a large image of a family (a woman and three children) running on a beach. Below the image is the title "529 savings plans just got easier for parents". The text discusses new legislation that allows parents to roll over unused 529 assets into a Roth IRA, starting in 2024. It also mentions that SECURE 2.0 provides a solution for assets that will not be used for qualified expenses and remain in 529 plans. The article lists several key points about the new rules, including the total lifetime amount eligible for transfer, the requirement for the Roth IRA to be established in the name of the 529 beneficiary, and the annual contribution limits.

529 savings plans just got easier for parents

New legislation has solved a long-time dilemma for parents: What to do with unused funds in a 529 college savings plan.

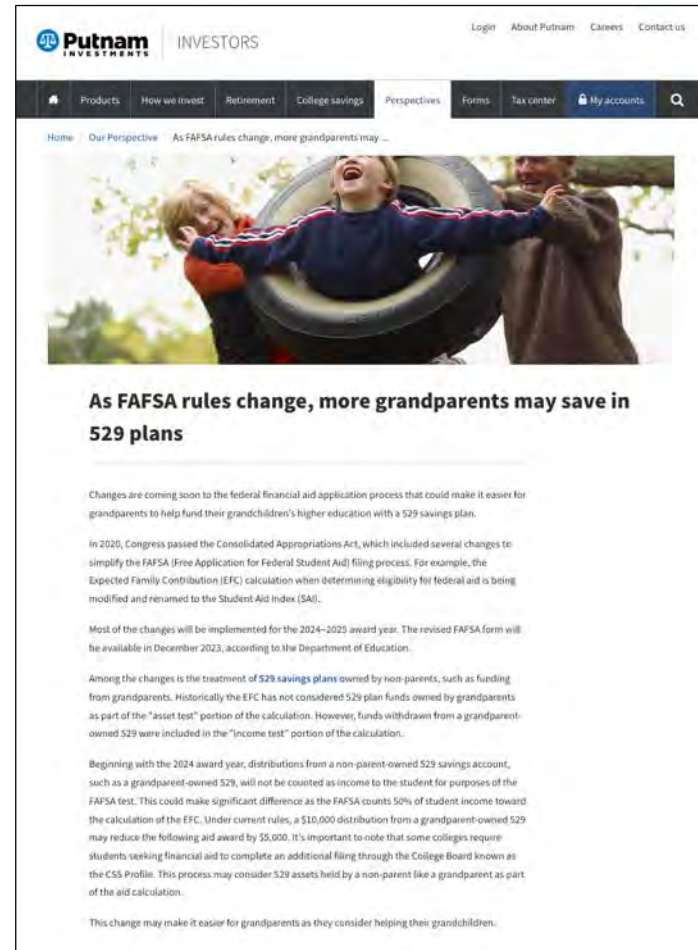
SECURE 2.0 provides a solution for assets that will not be used for qualified expenses and remain in 529 plans. Beginning in 2024, a provision allows parents to roll over unused 529 assets into a Roth IRA, without taxes or penalty.

Many families start saving when children are young and can sometimes overfund a 529. Students may choose a less expensive school or finish their degree program early. If there are no other college-bound siblings to be named as beneficiaries, families may have to withdraw these unused funds and face federal taxes and a 10% penalty for a non-qualified distribution.

Now parents have another option:

Here are the rules around the provision:

- The total lifetime amount eligible for transfer from a 529 plan to a Roth IRA is \$35,000 per beneficiary.
- The Roth IRA must be established in the name of the 529 beneficiary (the student).
- Annual contribution limits apply to transfers. For 2023, the contribution limit for IRAs, including Roth IRAs, is \$6,500.
- The 529 beneficiary receiving the transferred funds in a Roth IRA is subject to the same income requirement that applies to all IRA contributions.
- However, income eligibility requirements that set limits for making Roth contributions do NOT apply. For 2023, income phaseouts to make Roth IRA contributions begin at the modified adjusted gross income of \$138,000 for single taxpayers, and \$218,000 for married couples filing a joint tax return.
- The 529 must be established for at least 15 years before you can transfer to a Roth.
- Contributions (and earnings) made in the 529 plan during the last five years are not eligible to be transferred to a Roth IRA. This is meant to deter someone from making a large contribution into an existing 529 plan and trying to transfer funds to a Roth IRA immediately to avoid contribution limits.



The screenshot shows the Putnam Investors website with a navigation bar including links for Products, How we invest, Retirement, College savings, Perspectives, Forms, Tax center, and My accounts. The main content area features a large image of a family (a man and two children) playing with a large tire. Below the image is the title "As FAFSA rules change, more grandparents may save in 529 plans". The text discusses changes to the federal financial aid application process that could make it easier for grandparents to help fund their grandchildren's higher education with a 529 savings plan. It mentions that in 2020, Congress passed the Consolidated Appropriations Act, which included several changes to simplify the FAFSA (Free Application for Federal Student Aid) filing process. The article also notes that most of the changes will be implemented for the 2024-2025 award year, and the revised FAFSA form will be available in December 2023, according to the Department of Education.

As FAFSA rules change, more grandparents may save in 529 plans

Changes are coming soon to the federal financial aid application process that could make it easier for grandparents to help fund their grandchildren's higher education with a 529 savings plan.

In 2020, Congress passed the Consolidated Appropriations Act, which included several changes to simplify the FAFSA (Free Application for Federal Student Aid) filing process. For example, the Expected Family Contribution (EFC) calculation when determining eligibility for federal aid is being modified and renamed to the Student Aid Index (SAI).

Most of the changes will be implemented for the 2024-2025 award year. The revised FAFSA form will be available in December 2023, according to the Department of Education.

Among the changes is the treatment of **529 savings plans** owned by non-parents, such as funding from grandparents. Historically the EFC has not considered 529 plan funds owned by grandparents as part of the "asset test" portion of the calculation. However, funds withdrawn from a grandparent-owned 529 were included in the "income test" portion of the calculation.

Beginning with the 2024 award year, distributions from a non-parent-owned 529 savings account, such as a grandparent-owned 529, will not be counted as income to the student for purposes of the FAFSA test. This could make significant difference as the FAFSA counts 50% of student income toward the calculation of the EFC. Under current rules, a \$10,000 distribution from a grandparent-owned 529 may reduce the following aid award by \$5,000. It's important to note that some colleges require students seeking financial aid to complete an additional filing through the College Board known as the CSS Profile. This process may consider 529 assets held by a non-parent like a grandparent as part of the aid calculation.

This change may make it easier for grandparents as they consider helping their grandchildren.

All funds involve risk, including the loss of principal.

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Putnam 529 for America is sponsored by the State of Nevada, acting through the Board of Trustees of the College Savings Plans of Nevada, and administered by the State Treasurer's Office. **Before investing, consider whether the state plan of your client or that of your client's beneficiary offers state tax and other benefits not available through Putnam 529 for America.** If your clients withdraw money for something other than qualified higher education expenses, they will owe federal income tax and may face a 10% federal tax penalty on earnings. Consult a tax advisor.

You should carefully consider the investment objectives, risks, charges, and expenses of the plan before investing. For an offering statement containing this and other information about Putnam 529 for America, call Putnam's dedicated 529 hotline at 1-877-711-1890. You should read the offering statement carefully before investing. Putnam Retail Management, principal underwriter and distributor. Putnam Investment Management, investment manager.

Putnam Retail Management
putnam.com



Putnam
INVESTMENTS

SECTION IV



**USAA® 529 Education Savings Plan
Marketing Activity**

USAA 529 Education Savings Plan Objective

Our objective for the USAA 529 Education Savings Plan (“the Plan”) is to provide Nevada residents and investors with Victory Capital’s institutional grade investment capabilities, delivered as a unified service program that leverages a robust digital experience, fortified by thoughtful educational tools, financial resources and live support from U.S.-based representatives.

2024 Business and Marketing Goals



**Grow the number of
new 529 accounts**



**Deepen existing
investor
relationships**



**Deliver tools and
resources
to help investors
make better
investment
decisions**

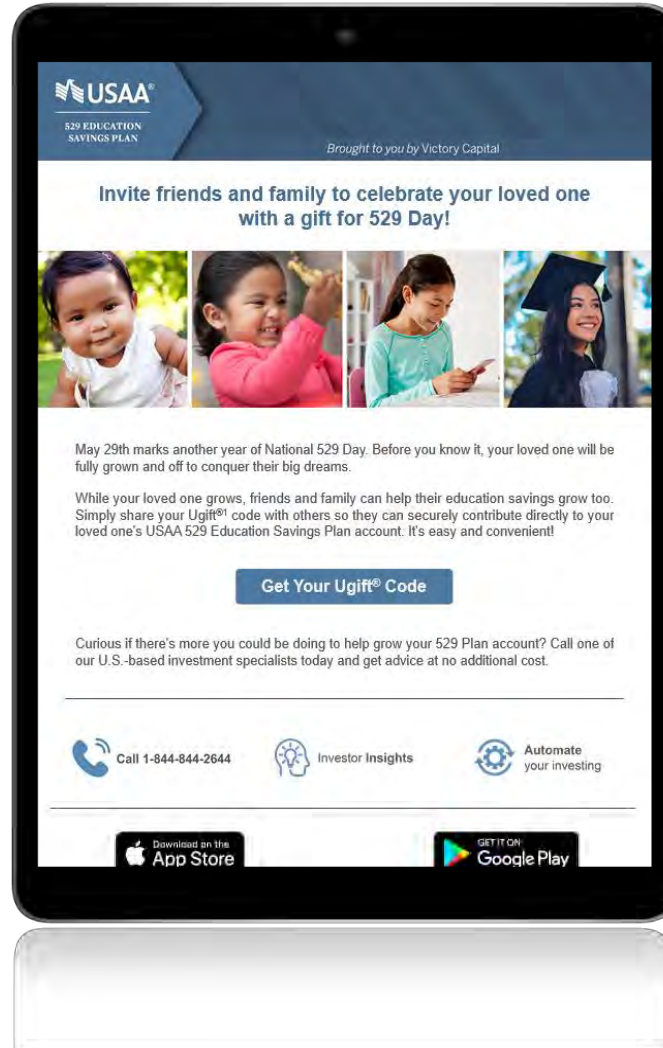


**Increase presence
within the military
community and in
Nevada**

2024 Marketing Recap

2024 Marketing Calendar Overview

Q1	
✓	Tax Season
✓	Distinguished Valor Matching Grant Email
Q2	
✓	Month of the Military Child
✓	Military Appreciation Month
✓	529 Day
Q3	
✓	Back to School
✓	College Savings Month
✓	Secure 2.0 Act
✓	Nellis AFB Oktoberfest
Q4	
✓	Distinguished Valor Matching Grant Email
✓	Nellis AFB Frost Fest
✓	Gift of Education
Ongoing	
✓	529 Investor Journey
✓	Military Financial Readiness



3Q 2024 UPDATES

CAMPAIGNS

- **College Savings Month (September):** Set up an Automatic Investment Plan (AIP), increase an AIP, transfer assets to Victory Capital, or open a new account
 - Tactics: email, web, social media, outbound calls, media

SOCIAL MEDIA

- **NVigate social media collaboration (July and August):** Joint Facebook and Instagram post from Victory Capital and State of Nevada platforms
- **Back to School (August):** Promote the benefits of a 529 Plan account and education savings resources

CONTENT & WEB

- **Post-Login Pop-Up CTA Technology:** "Pop-up" on-screen messages on vcm.com post-login and mobile app encouraging investors to open an account
- **Secure 2.0 Act:** Educational video and updated article highlighting how the Secure 2.0 Act provides more flexibility for 529 Plan beneficiaries

INCENTIVES & PROGRAMS

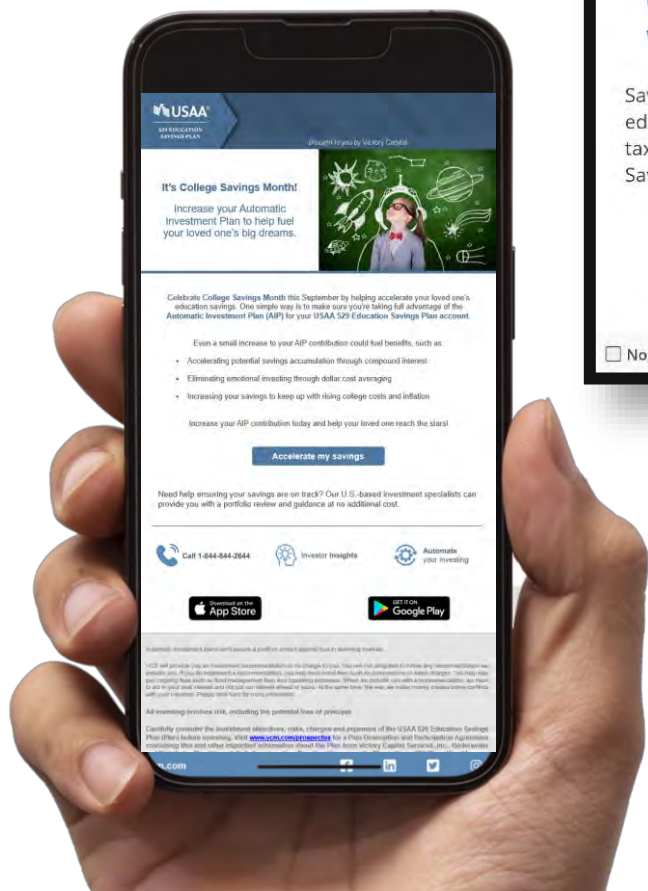
- **It's Easy to Get Rewarded Program:** Continued Asset Transfer bonus program promotions

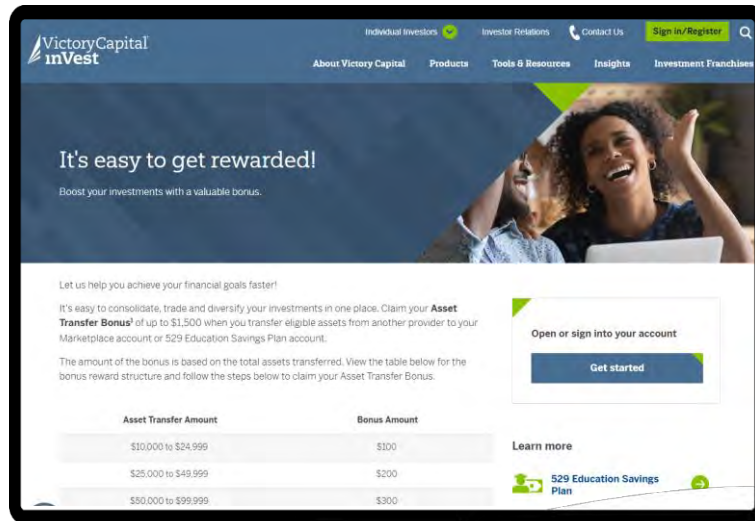
EVENTS

- **Nellis Air Force Base Oktoberfest (October):** Victory Capital sponsored and attended the event, building relationships with investors and educating attendees about the military resources Victory Capital offers

ONGOING

- **Investor Journey:** Email journey for new investors to nurture them through their first year
- **Sales Enablement:** Provided leads and content to sales for new account generation and account funding reminders





4Q 2024 IN PROGRESS

CAMPAIGNS

- **Distinguished Valor Matching Grant (October):** Annual email reminding investors to take advantage of the grant and apply by the Dec 15th deadline
- **Holiday (December):** Encourage contributions through Ugift®, new account opens or asset transfers through bonus incentives
 - Tactics: email, web banners, social media, pop-up CTA and outbound calls

EVENTS

- **Nellis Air Force Base Frost Fest (December):** Event sponsorship and attendance. Our Investment Specialists will offer attendees the opportunity to sign up for a complimentary portfolio review and share educational and promotional content onsite. We will also utilize social media and a digital banner ad on the Nellis Life website to promote the event and the Distinguished Valor Matching Grant.

SALES ENABLEMENT

- **Email Templates:** Personalized email templates for our sales team to send to investors as reminders to fund their accounts
- **Lead List:** Sales leads for new account generation

RETENTION

- **Email Journey:** Nurture new investors through their first year as 529 Plan account holders

OTHER

- **Incentives:** Continue promotions of the Asset Transfer Bonus Program
- **Web:** "Pop up" messaging on vcm.com and mobile app encouraging investors to open an account
- **Media:** Social media, media outreach, and community outreach in collaboration with the State of Nevada

PARTNERSHIP WITH THE STATE OF NEVADA

OVERVIEW

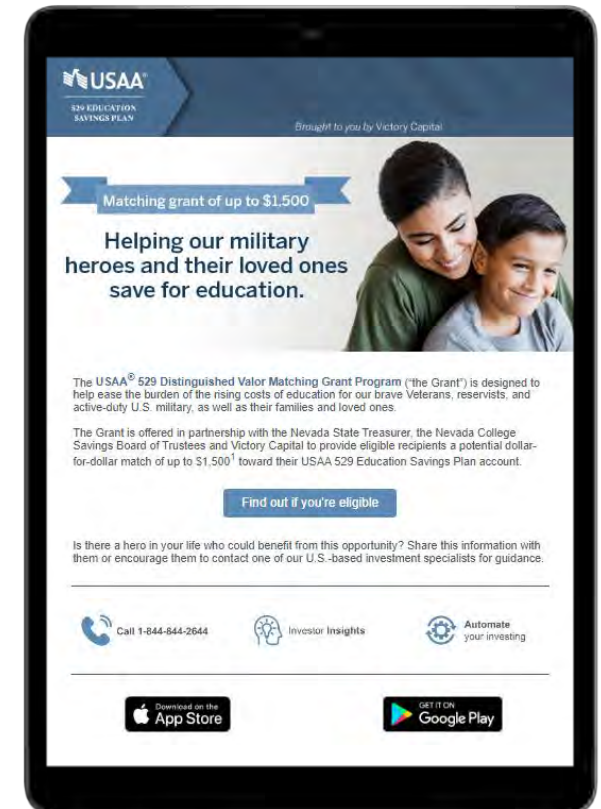
We continue to grow our partnership with the State of Nevada's marketing and outreach team to:

- Promote the importance of education savings for Nevada residents
- Expand access to financial education
- Provide military financial readiness resources
- Increase access to a high-quality education savings plan
- Grow 529 Plan participants and assets

DISTINGUISHED VALOR MATCHING GRANT

Continued promotions of the Distinguished Valor Matching Grant Program in partnership with the Nevada State Treasurer and the Nevada College Savings Board of Trustees

- The purpose of the Distinguished Valor Matching Grant (DVMG) is to help alleviate the burden of the rising costs of education for our U.S. military, their families and loved ones
- Between January 2020 and January 2024, the DVMG has awarded nearly \$100,000 to eligible recipients
- In 2023, the DVMG's eligibility requirements were expanded to include more Nevada residents

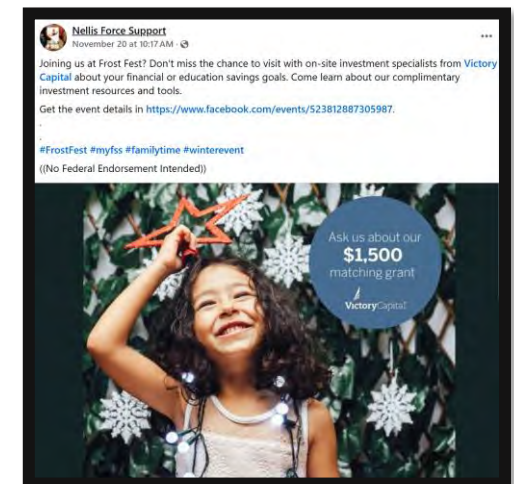


MEDIA PROMOTIONS TO DRIVE AWARENESS AND PARTICIPATION

OVERVIEW

We continue to leverage media opportunities and social media to drive awareness of the 529 Plan

- Media appearances where investors can hear directly from our investment professionals
 - Fox SA and News 4 SA (NBC)
 - 529 Day (May)
 - College Savings Month (September)
 - Las Vegas radio interview with Nevada Treasurer, Zach Conine, "Making Cents" on 88.1 KCEP-FM (November)
- Social media collaborations to enhance reach
 - State of Nevada Treasurer's social media platforms
 - Value-add social media with Nellis Air Force Base
 - Organic social across all platforms

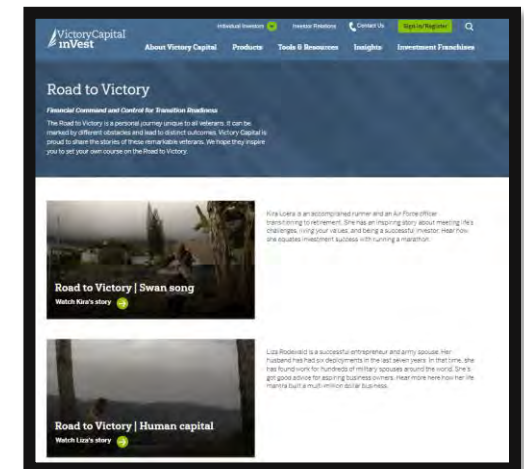
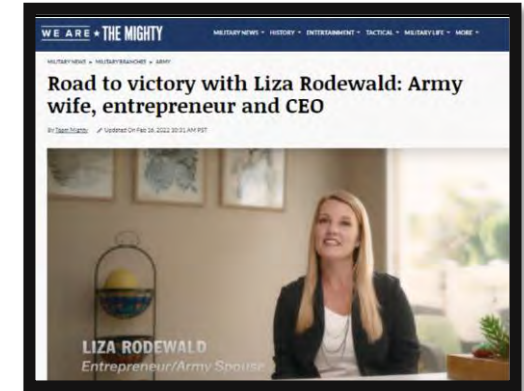
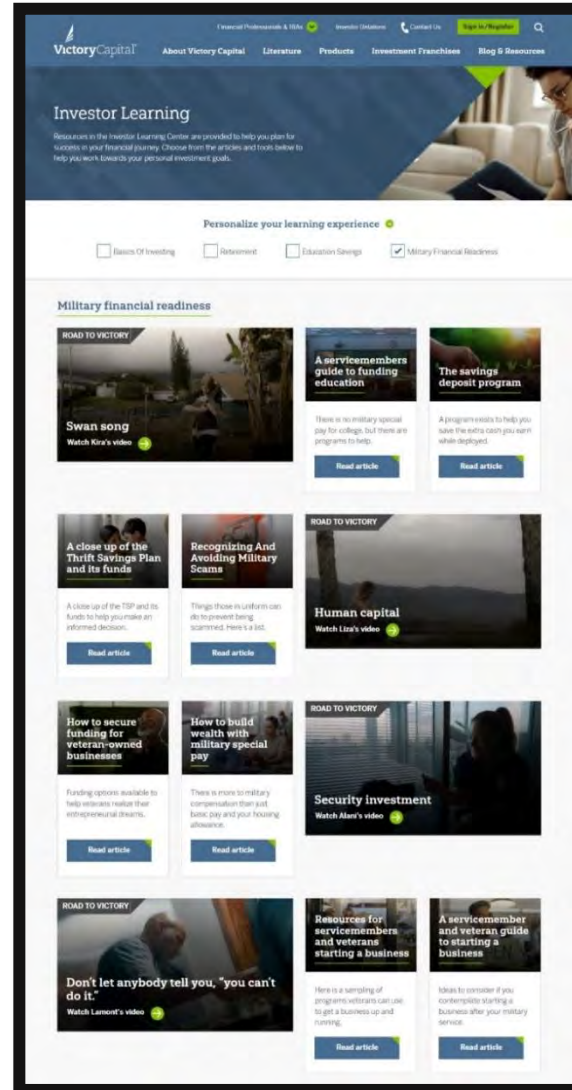


MILITARY FINANCIAL READINESS AND EDUCATION

OVERVIEW

Victory Capital has a strong corporate commitment to providing financial education to the military community

- Road to Victory® Video Series
 - Original video series designed to help Veterans and those in uniform prepare to transition to civilian life
 - Features actual Veterans and their remarkable stories of navigating careers and finances post transition
- Investor Learning Center
 - Easy-to-access articles, resources and tools designed to help the military community work towards their personal investment goals



2025 Marketing Outlook

2025 Marketing Focus Areas

CAMPAIGNS

Integrated seasonal campaigns

- Tax Season
- 529 Day
- Month of the Military Child
- Back to School
- College Savings Month
- Distinguished Valor Matching Grant
- Holiday & Occasion Gifting

Tactics: email, social media, web, media outreach, pop-ups, collateral, phone, and sales/service

INVESTOR ENGAGEMENT

- Attend in-person and virtual events in Nevada
- Military financial readiness and community engagement

ONGOING

Post-Login Pop Up CTA Technology

- “Pop-up” on-screen messages on vcm.com post-login and mobile app encouraging investors to open an account

Investor Journey

- Email journey for new investors to nurture them through their first year

Sales Enablement

- Provide leads and email scripts to sales organization for new account generation

It's Easy to Get Rewarded Program

- Continue Asset Transfer bonus program promotions

Tactics in Partnership with the State of Nevada

- Social Media
- Media Outreach
- Events

REBRANDING EFFORTS

- Rebrand of 529 Plan, including logo, website, collateral and investor communication



Disclosures

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Wealthfront College Savings Plan® Marketing Activity

Marketing Overview

Strategy

- Attract new clients through broad Cash management or Investing advertising
- Delight them with our user experience and product functionality
- Introduce them to additional services as their needs expand

Positioning

Money works better here. At Wealthfront your money stays earning safely, invested intelligently, and easy to move when, where, and how you need it.



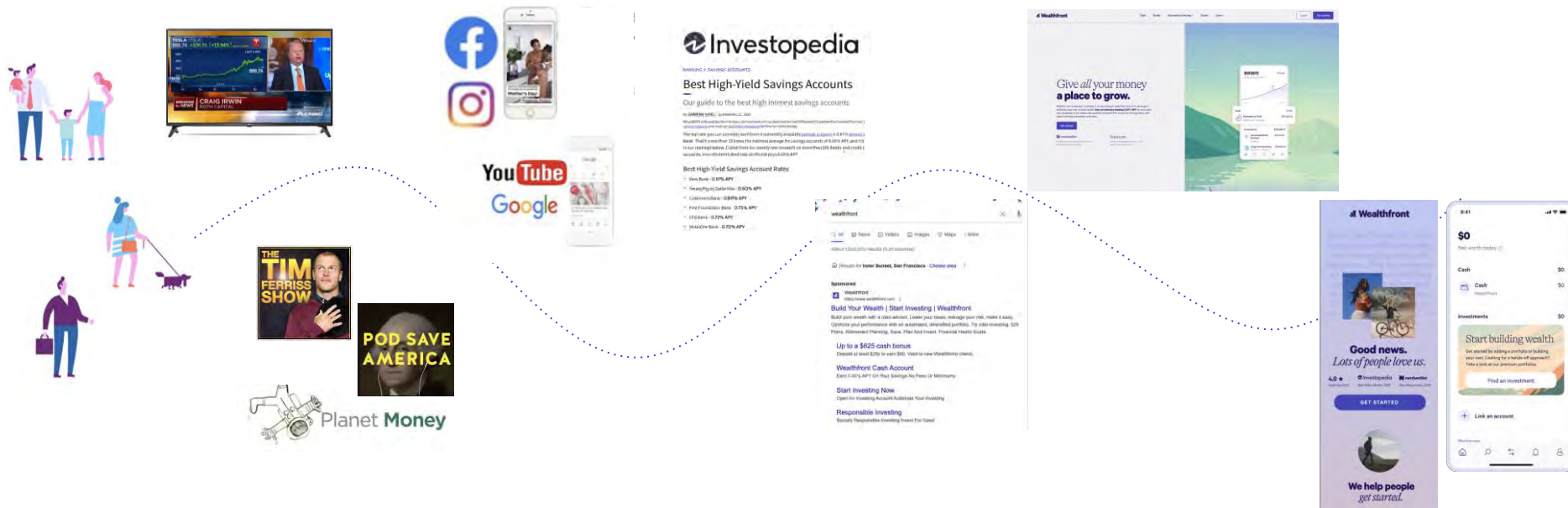
Customer Journey

Awareness

Consideration

Conversion


Engagement



Ad Creative & Channel Examples



Best Cash Management Accounts

Bank/institution	NerdWallet rating TM	Monthly fee	APY
 wealthfront Wealthfront Cash Account	★ 4.0 ^{AS}	\$0	3.30% With \$1 min. balance for APY

Sponsored



Wealthfront

<https://www.wealthfront.com>

Get 5.50% APY on Cash Accounts - Bring a Friend, Earn 5.50% APY

How can you make one of the **best** interest rates in the industry even better? Bring a friend who's new to **Wealthfront** with you and boost your **APY** to a stellar 5.50%. 529 Plans.



529 Marketing

75%+ of new 529 Accounts (1,455 YTD) are add-ons, 9% organic, 8% paid, 6% referral.

Our paid and content strategy is to capture high-intent traffic through search.

Ad · <https://www.wealthfront.com/>

Wealthfront 529 College Plans | Start Saving For College Today

A Good Education Is Possible A Good Plan. Automate Your Investments. Automate Your Investments. Grow Your Long-Term Wealth Effortlessly, At A Low Cost. Save, Plan And Invest. 529 Plans. Home Buying Guide. Retirement Planning. Financial Health Guide.

Ad · <https://www.wealthfront.com/>

It's For Your Kids | 529 Plan - Start Investing | Wealthfront

Build your wealth with a robo-advisor. Lower your taxes, manage your risk, make it easy. Optimize your performance with an automated, diversified portfolio. Try robo-investing.

Saving for College: How 'Superfunding' Could Supercharge Your College Fund

THE WEALTHFRONT TEAM | AUGUST 26, 2024



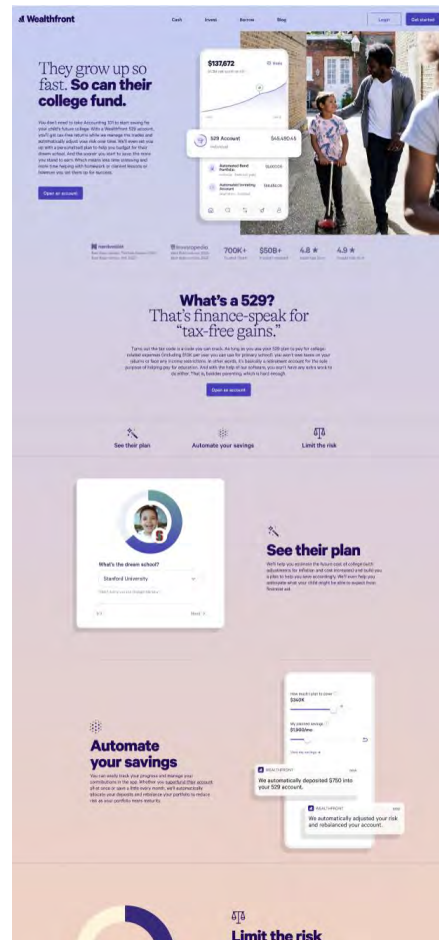
Saving for College: 4 Big Questions Every Parent Needs to Consider

THE WEALTHFRONT TEAM | AUGUST 26, 2024



A Parent's Perspective on Planning for College

WEALTHFRONT | JULY 10, 2024



Section II

The Vanguard 529[®] Plan Marketing Activity

Marketing & Communications

GOALS

Grow the total number of accounts in the Vanguard 529 Plan through:

- Raising awareness as the plan of choice for Nevada residents, Vanguard Personal Investor clients, and education savers nationwide
- Increasing the number of new marketing-attributed accounts
- Deepening engagement and driving positive outcomes for existing 529 plan clients

Q3 2024 RESULTS & UPDATES

- Paid advertising in market
 - Paid search
 - SavingforCollege.com
- Outreach
 - Proactive campaign
 - College Savings Month campaign targeting prospects and account owners
 - Always-on touchpoints
 - Web banners targeting prospects and account owners on vanguard.com
 - Prospect trigger-based campaign after engaging with web content
 - Birthday and behavioral nudges targeting account owners

Q4 2024 EFFORTS IN FLIGHT

- Strategy development and creative kick-off for:
 - 2025 kick-off campaign
 - Optimization of automated prospect trigger-based campaign
- Deployments:
 - 1st dedicated Grandparent campaign focusing on FASFA benefits
 - High-intent behavioral signal based on site engagement
 - Year-end testimonial campaign (Dec) driving prospect and account owner action by end of the year
 - High propensity model targeting campaign

Advertising

Paid search, Programmatic, Remarketing, & Site direct

Campaign details	Final results & focus
<p><u>Goal</u> Test and leverage data-driven targeting techniques to acquire new marketing-attributed accounts via paid advertising tactics</p> <p><u>Primary target audience</u></p> <ul style="list-style-type: none"> • Parents 29 to 49 with children under age 10 • Grandparents of young children • Prospective clients searching for information regarding college savings • Users who have visited college savings content on vanguard.com <p><u>Live channels during the quarter</u></p> <ul style="list-style-type: none"> • Paid search • SavingforCollege.com 	<p><u>Final results</u></p> <ul style="list-style-type: none"> • Paid search new accounts rose 30% over the prior quarter. The cost per acquisition decreased 8% from Q2 but remains elevated versus historical averages. • SavingforCollege.com banners drove 21% fewer new accounts into the plan. Increased competition is driving higher cost per acquisition figures. <p><u>Focus areas</u></p> <ul style="list-style-type: none"> • The main focus of the paid media investment is converting those at the lower portion of the decision-making funnel

College Savings Month/Back to school campaign

The marketing campaign re-engaged with millions of savers after the seasonal lull through touchpoints across e-mail, social media, and web banners. The targeted messages focused on the high propensity model top quartile, cross-sell prospects, and current account owners to drive conversion and contribution actions. Both new accounts and cashflow outcomes met campaign expectations.



1,300+ new accounts



\$52M initial and subsequent cashflow

**Source: Vanguard, figures as of 11/30/24*

Vanguard | The Vanguard 529 Plan



Celebrate College Savings Month by supercharging their education dreams.

Time flies. Before you know it, your loved ones will be ready for the next chapter in their education journey—whether that's being an award-winning chef, a pro athlete, or world-famous scientist. Don't let any obstacle stand in the way of the future they want and deserve.

[Invest today](#)



Invest in more than just school supplies this season

Many families borrow money to pay for college. The average student loan debt of nearly \$40,000 could take up to 20 years to repay at the minimum monthly payment of \$30.**

This back-to-school season, support your loved ones beyond pencils, notebooks, and rulers by helping limit the burden of future loan debt. Take a break from the routine of back-to-school preparations to open and invest in a 529 account.

[Open a Vanguard 529 account](#)

**ISS Market Intelligence, 529 Day 2024 Webinar

The gift of education lasts a lifetime

Invest in the future they deserve with a 529 account.

[Start saving today](#)



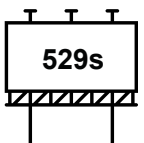
The Vanguard 529 Plan



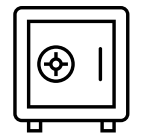
Vanguard's strategic marketing plan drove a 40% increase in new accounts and an additional \$500M in cashflow during FY '23/24 helping more investors reach their education savings goals.*



Cross-sell prospecting efforts targeting Vanguard Personal Investor clients yielded **9,599** new accounts



Paid media drove **4,578** new accounts through a focus on low funnel conversions in paid search and SavingforCollege.com



A renewed focus on supporting account owners with behavioral nudges and seasonal messages led to **\$500M** in subsequent contributions



Meeting potential clients in their journey with **foundational** always on banners and behavioral signals led to more than 1,350 new accounts



Built on **high propensity model** learnings with targeted journeys and campaigns that are leading to 2-3x conversion rates



First deployments of **SMS and Mobile App** notifications drove 30% and 38% increases in contributions v. non-treated groups



A refreshed **529 shop page** elevated to help streamline education and decision making



National messages on education savings deployed through interviews with Scripps and Investor's Daily and social media to broaden thought leadership and reach

Value of the marketing commitment
The team created universal holdout groups in Q2 to better understand marketing's impact and results



Cross-sell

- 532% more likely to open a 529



Account owners

- 16% more likely to act
- 19% increase in avg. contribution amount

Vanguard Msg: Happy 529 Day! Start a new end-of-school tradition & invest in your loved one's 529 on 5/29.

vanguard.com/529invest

Reply STOP to cancel texts

154 char



Thinking about saving for education? We've got your back.

With everything on your plate, it's easy to put off saving for your loved one's education. The good news? You can lean on us.

There are many ways to save for education. If you decide a



*Source: Vanguard, figures as of 6/30/24

For institutional use only. Not for distribution to retail investors.

Vanguard 529: Strategic Themes & Opportunities

Marketing will focus on continuing to modernize the 529 growth engine built on personalized targeting, automated journeys, and timely behavioral touchpoints to drive adoption and contributions in support of client goals.



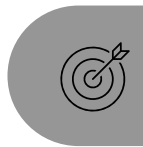
Automation and scale

Opportunities

- **Pure prospecting** – proactively reach and attract savers with Vanguard 529 awareness to drive consideration and conversion.
- **Automated touchpoints** – meet existing Vanguard cross-sell clients on the public site and in their inboxes with education and support through triggered campaigns.

Planned activations

- **Paid budget** – low funnel focus to maximize CPAs and conversions (search, SFC.com, programmatic).
- **Propensity model learnings** – Identify additional use cases to maximize the new model to drive 529 growth.
- **Always-on touches** – Optimize and enhance triggers, behavioral nudges, and banners to ensure messaging and targeting are effective.



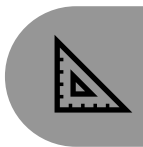
Seasonal and targeted messages

Opportunities

- **Educational tentpole events** – capitalize on key points in the year to drive conversion and cashflow activity. We will lead with our education and support to help clients make the best decision and reach their goals.
- **Promote the lower minimum** – in addition to the launch campaign, we will experiment with content and targeting to identify those who are most likely to adopt at different initial contribution thresholds.

Planned activations

- **Seasonal**
 - Year-end campaign
 - 2025 kick-off
 - 529 Day
 - College Savings Month/Back to school
- **Targeted**
 - Lower the minimum
 - Account owner early tenure encouragement



Tools and content

Opportunities

- **State tax benefit transparency** – help prospective clients understand what their state benefit really yields and how it stacks up against the Vanguard Plan.
- **Fill content gaps and address Search Engine Optimization** – refresh and streamline educational content to reflect enhanced flexibility/benefits and ensure articles are showing up in organic search activity.

Planned activations

- **Microtool elevation** – scheduled for Q4, the new tool will simplify the map tool state tax content and have a prominent place on the shop page to keep users engaged.
- **Content and SEO audit** – perform a full review of content with partners and begin to address gaps through seasonal campaign development.

Disclosures

Important information

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

Past performance is no guarantee of future results. All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in bonds are subject to interest rate, credit, and inflation risk. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

Target-date investments are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in target-date funds is not guaranteed at any time, including on or after the target date.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12
December 18, 2024

Item: Vanguard presentation on the 2024 investment review.

Summary: Representatives from Vanguard will present their findings and recommendations identified during the 2024 annual investment review process.

Fiscal Impact: None by this action.

Staff recommended motion:

Move to approve the Vanguard presentation on the 2024 investment review and recommendation of no changes.

Annual investment review

The Vanguard 529 College Savings Plan

December 18, 2024

For institutional use only. Not for distribution to retail investors.

What we'll cover today

Agenda:

- I. Annual Investment Review
 - a. Target enrollment glide path
 - b. Stand-alone portfolios
- II. Portfolio and underlying fund performance
- III. Disclosures

Presented by:

Jonathan Kahler, CFP®

Head of Personal Investor 529 Investments
Brokerage and Investments

Christy Miller

Head of State Relations
Education Savings

Jennifer Walker

Senior Relationship Manager
Education Savings

Certified Financial Planner Board of Standards Inc. owns the certification mark CFP® in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

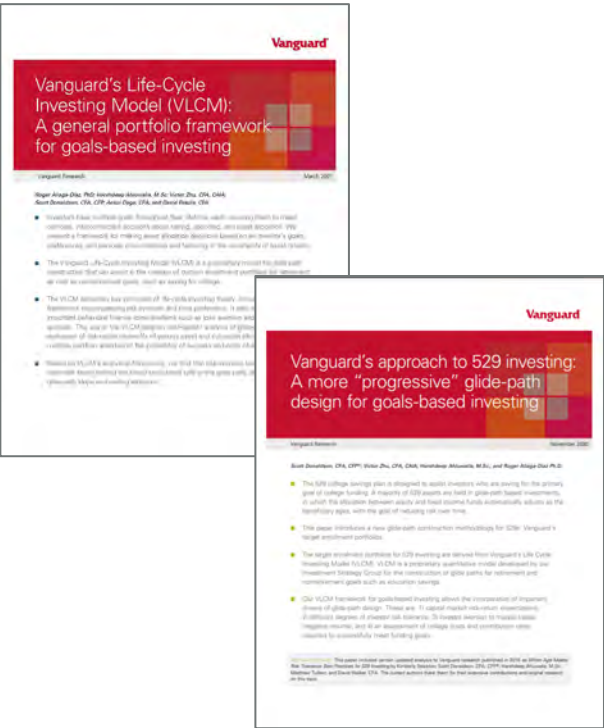
Annual investment review



Our Investment Strategy Group utilizes a holistic design process that blends theoretical and practical expertise

INVESTMENT RESEARCH

Economic and investment methodology research



BEHAVIORAL INSIGHTS

Devoted to the study of investor behavior



FINANCIAL PLANNING INSIGHTS

Situational guidance and actionable insights



Vanguard's investment principles



Goals

Create clear, appropriate investment goals

- Recognizing constraints is essential to developing an investment plan.
- A plan should include specific saving objectives.
- Without a plan, investors may chase performance or rely on transitory factors such as fund ratings to construct a portfolio.



Balance

Develop a suitable asset allocation using broadly diversified funds

- Asset allocation is the primary driver of a portfolio's risk and return.
- Avoiding short-term losses by minimizing stock exposure can expose an investor to shortfall risk.
- Realistic return expectations are critical to selecting an asset allocation.
- Leadership among market segments is quick to change.



Cost

Minimize cost

- Higher costs significantly reduce a portfolio's growth over time.
- Lower-cost mutual funds have tended to outperform higher-cost mutual funds over time.
- Indexed investments have been a useful tool to control costs.

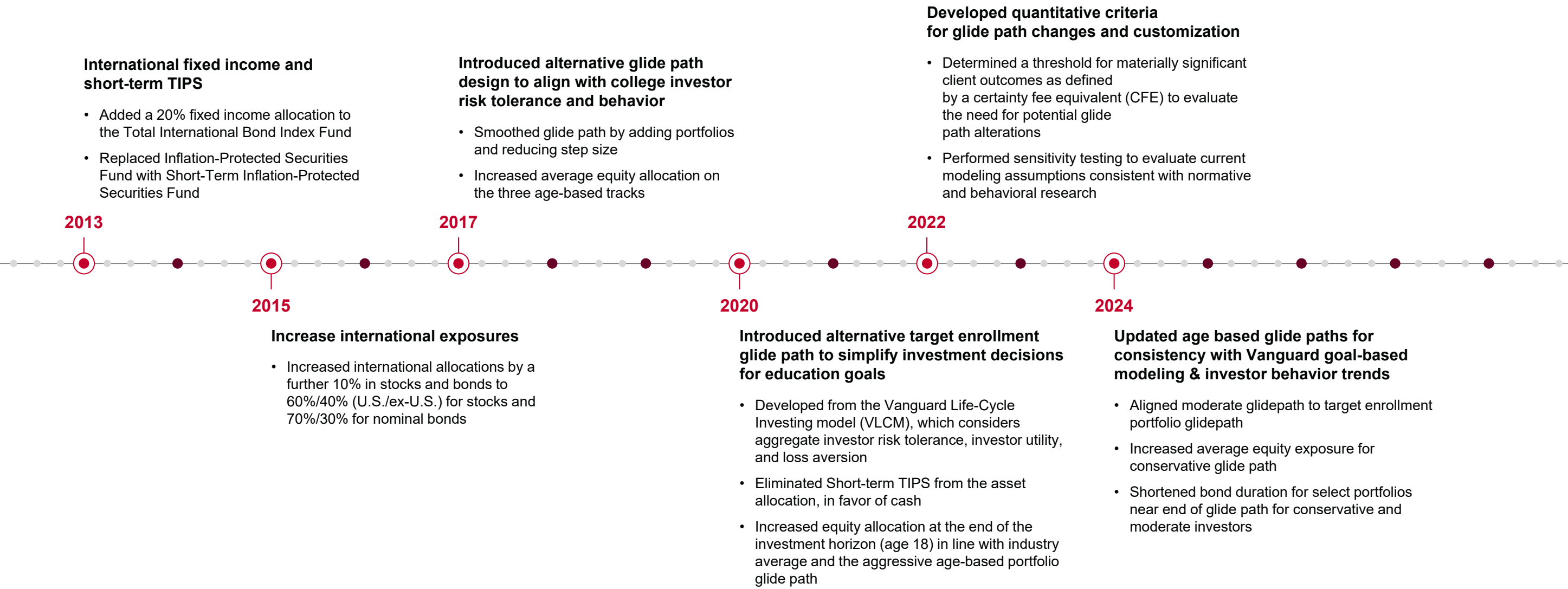


Discipline

Maintain perspective and long-term discipline

- Rebalancing can help manage a portfolio's risk.
- Departures from an allocation can be costly.
- Chasing winners often leads to a dead end.
- Simply contributing more money is a powerful tool.

Constant debate, not constant change



Target enrollment glide path

No suggested changes to 529 glide paths in 2024

Due diligence of Vanguard suggested 529 glide paths and portfolios

- We evaluate the Vanguard 529 Target Enrollment portfolios using the Vanguard's capital markets and life-cycle investing models.
- Enhanced quantitative thresholds have been developed to govern potential glide path changes for Target Enrollment Portfolios.
- Updated modeling inputs and re-optimization is not expected to produce materially better outcomes for college savings goals.

2024 glide path wealth accumulation simulations support current glide paths

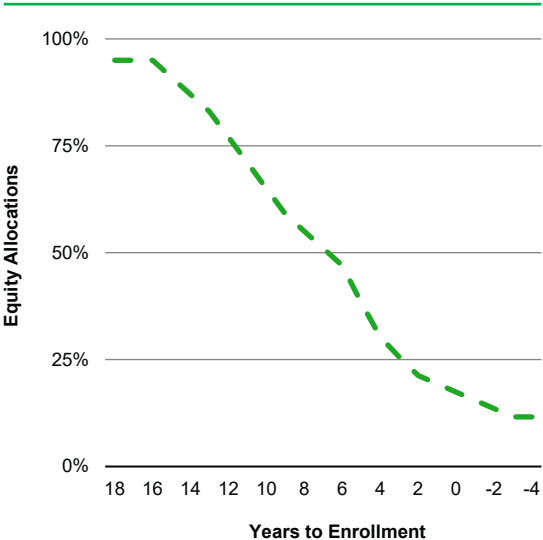
- With valuations stretched, we expect somewhat lower equity returns over the next decade relative to historical averages.
- For fixed income, higher rates have pushed expected bond returns higher.
- Median wealth accumulations are broadly consistent with projections from 2023.
- Long-term metrics in wealth and probability of success indicate glide paths remain robust on an absolute basis.

2024 probability of meeting college cost simulations support current glide paths

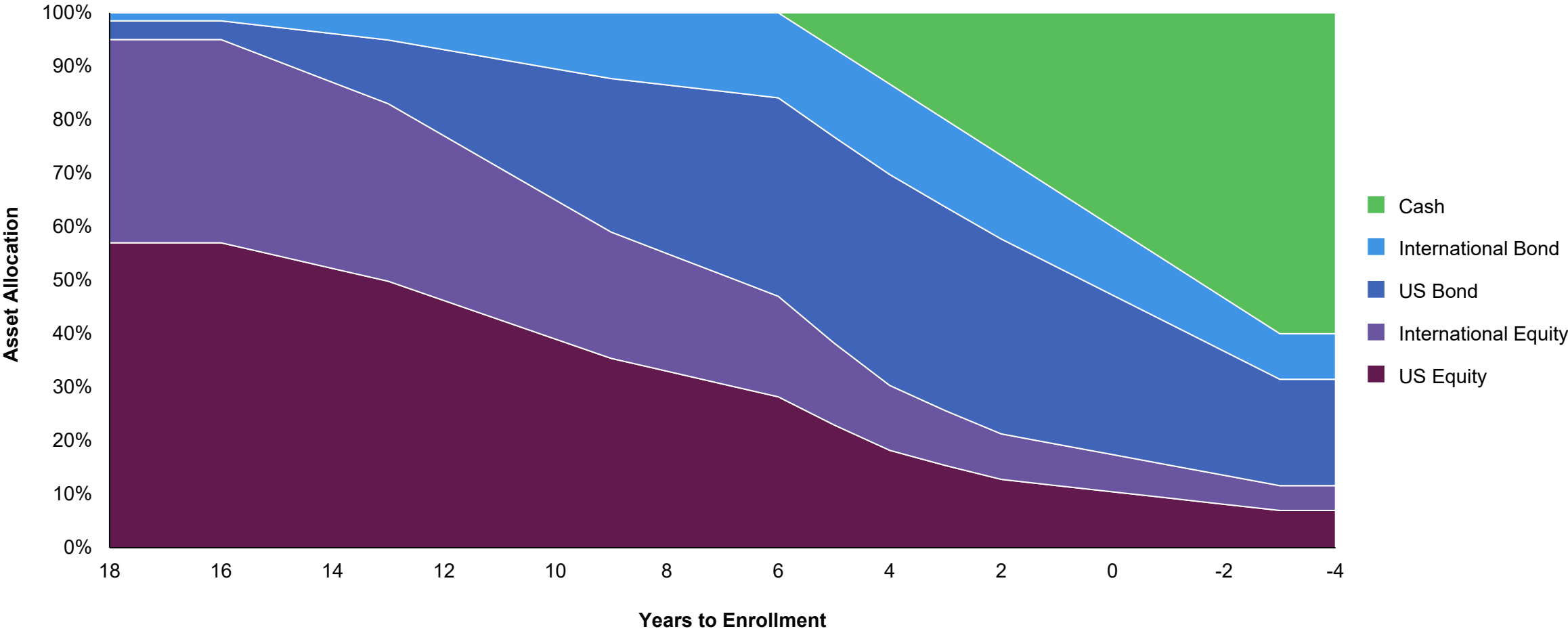
- No material difference in results from prior forecast.
- Despite broader increases in inflation, education cost inflation remains modest.
- Risk and return tradeoff remains appropriate.

Vanguard Life-Cycle Model (VLCM) process for glide path construction



VCMM		529 Glidepath	
Custom Characteristics	Asset class return projections	Portfolio Analytics	
<ul style="list-style-type: none"> • Risk Aversion • Accumulation Year • Decumulation Year • Yearly Contribution • Spending in Enrollment Years • College Costs • Loss Aversion 	<ul style="list-style-type: none"> • U.S. Equity • Non-U.S. Equity • U.S. Fixed Income • Non-U.S. Fixed Income • TIPS (Short, Intermediate, Broad) • U.S. Treasury Index (Short, Intermediate, Long, Broad) • Commodities • Inflation 		
		<ul style="list-style-type: none"> • Simulated wealth distributions through time • Simulated consumption distributions through time • Risk metrics such as portfolio volatility, drawdown, and wealth volatility • Probability of meeting the goal • Potential benefit of customization (Certainty Fee Equivalent) quantifies the benefit of a custom glide path over an alternative glide path in units of expense ratio or fee. 	

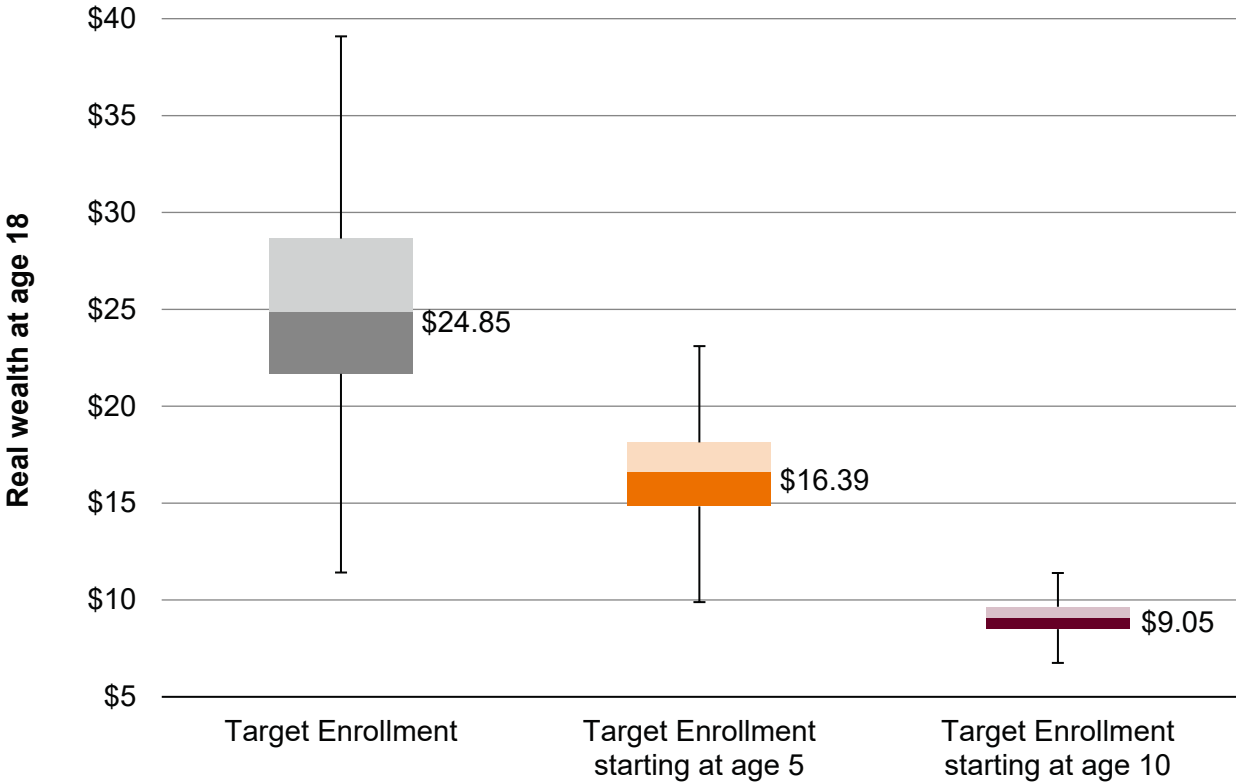
Target enrollment glide path



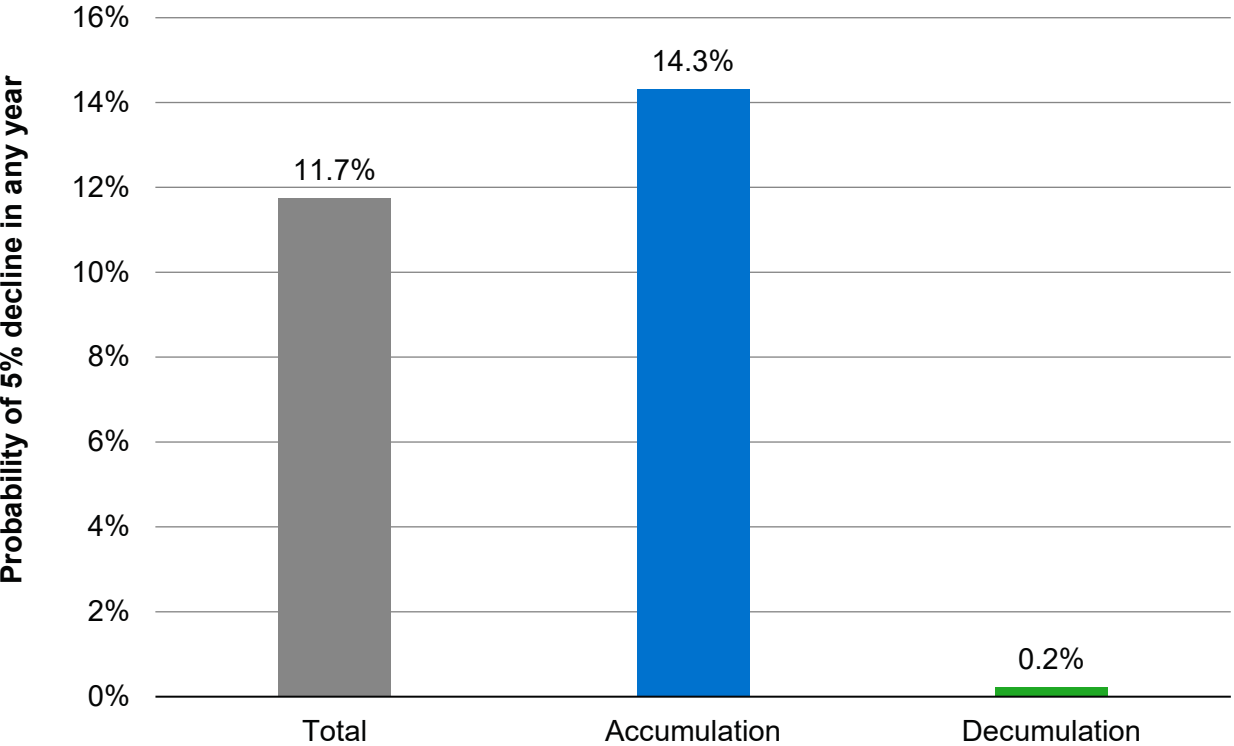
Note: For more detailed information, please refer to the quarterly weight slide for the target enrollment glide path.
Source: Vanguard

Evaluating the glide paths through simulations: Wealth accumulations and downside risk

Wealth accumulation summary (different starting ages)



Probability of Loss by Stage



IMPORTANT: The projections and other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of December 2023. Results from the model may vary with each use and over time. For more information, please see the important information slide.

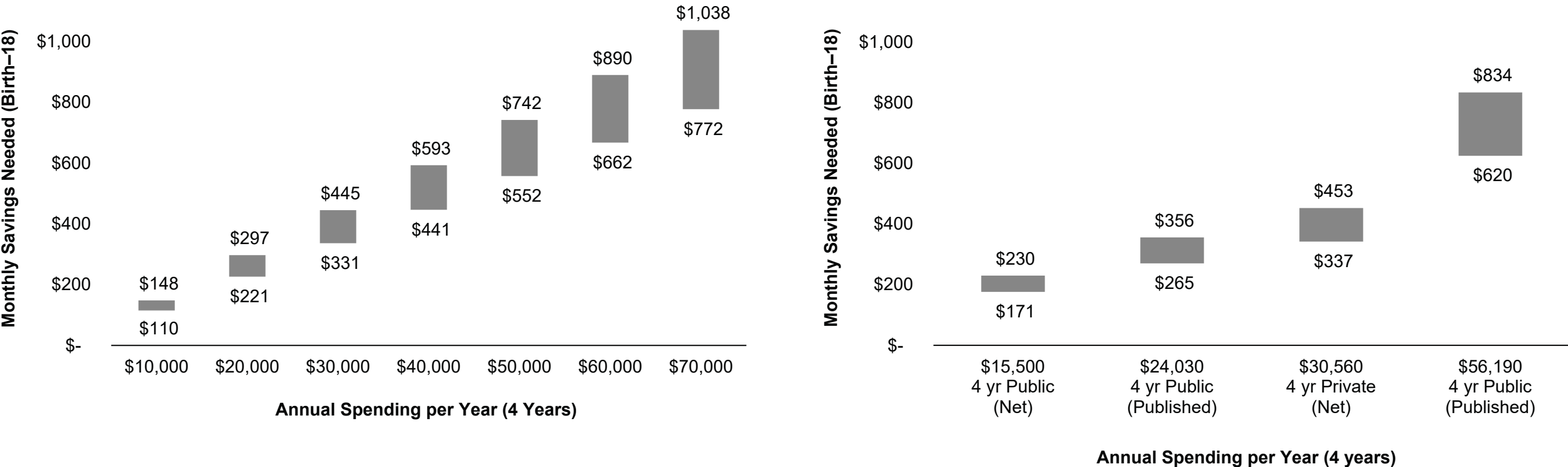
Notes: These probabilities were calculated by the Vanguard Capital Markets Model (VCMM) and applying projected asset class returns. Model assumes \$1 annual contributions are made at the beginning of each year, for a total of 18, 13, or 8 contributions. Wealth projections are adjusted for inflation and boxes reflect the 25th-75th percentiles of simulated outcomes with whiskers representing the 5th to 95th percentile outcomes.

Source: Vanguard, based on VCMM simulations as of December 2023.

Evaluating the target enrollment glide path:

Savings needed to meet expected college costs

Monthly savings needed for estimated goal outcome
25th–75th percentile of market outcomes



IMPORTANT: The projections and other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM are derived from 10,000 simulations for each modeled asset class. Simulations as of December 2023. Results from the model may vary with each use and over time. For more information, please see the important information slide.

Source: Vanguard calculations with return projections from the Vanguard Capital Markets Model and college cost averages from College Board.

Notes: Savings horizon is assumed to be from age 0 through 18. Spending targets are assumed to be constant over the subsequent 4 years.

Target enrollment glide path quarterly allocations

Years to Enrollment	US Equity	International Equity	US Bond	International Bond	Cash
18 Years	57.0%	38.0%	3.5%	1.5%	0.0%
17.75	57.0%	38.0%	3.5%	1.5%	0.0%
17.5	57.0%	38.0%	3.5%	1.5%	0.0%
17.25	57.0%	38.0%	3.5%	1.5%	0.0%
17 Years	57.0%	38.0%	3.5%	1.5%	0.0%
16.75	57.0%	38.0%	3.5%	1.5%	0.0%
16.5	57.0%	38.0%	3.5%	1.5%	0.0%
16.25	57.0%	38.0%	3.5%	1.5%	0.0%
16 Years	57.0%	38.0%	3.5%	1.5%	0.0%
15.75	57.0%	38.0%	3.5%	1.5%	0.0%
15.5	56.4%	37.6%	4.2%	1.8%	0.0%
15.25	55.8%	37.2%	4.9%	2.1%	0.0%
15 Years	55.2%	36.8%	5.6%	2.4%	0.0%
14.75	54.6%	36.4%	6.3%	2.7%	0.0%
14.5	54.0%	36.0%	7.0%	3.0%	0.0%
14.25	53.4%	35.6%	7.7%	3.3%	0.0%
14 Years	52.8%	35.2%	8.4%	3.6%	0.0%
13.75	52.2%	34.8%	9.1%	3.9%	0.0%
13.5	51.6%	34.4%	9.8%	4.2%	0.0%
13.25	51.0%	34.0%	10.5%	4.5%	0.0%
13 Years	50.4%	33.6%	11.2%	4.8%	0.0%
12.75	49.8%	33.2%	11.9%	5.1%	0.0%
12.5	48.9%	32.6%	13.0%	5.6%	0.0%
12.25	48.0%	32.0%	14.0%	6.0%	0.0%
12 Years	47.1%	31.4%	15.1%	6.5%	0.0%
11.75	46.2%	30.8%	16.1%	6.9%	0.0%
11.5	45.3%	30.2%	17.2%	7.4%	0.0%
11.25	44.4%	29.6%	18.2%	7.8%	0.0%
11 Years	43.5%	29.0%	19.3%	8.3%	0.0%
10.75	42.6%	28.4%	20.3%	8.7%	0.0%
10.5	41.7%	27.8%	21.4%	9.2%	0.0%
10.25	40.8%	27.2%	22.4%	9.6%	0.0%

Years to Enrollment	US Equity	International Equity	US Bond	International Bond	Cash
10 Years	39.9%	26.6%	23.5%	10.1%	0.0%
9.75	39.0%	26.0%	24.5%	10.5%	0.0%
9.5	38.1%	25.4%	25.6%	11.0%	0.0%
9.25	37.2%	24.8%	26.6%	11.4%	0.0%
9 Years	36.3%	24.2%	27.7%	11.9%	0.0%
8.75	35.4%	23.6%	28.7%	12.3%	0.0%
8.5	34.8%	23.2%	29.4%	12.6%	0.0%
8.25	34.2%	22.8%	30.1%	12.9%	0.0%
8 Years	33.6%	22.4%	30.8%	13.2%	0.0%
7.75	33.0%	22.0%	31.5%	13.5%	0.0%
7.5	32.4%	21.6%	32.2%	13.8%	0.0%
7.25	31.8%	21.2%	32.9%	14.1%	0.0%
7 Years	31.2%	20.8%	33.6%	14.4%	0.0%
6.75	30.6%	20.4%	34.3%	14.7%	0.0%
6.5	30.0%	20.0%	35.0%	15.0%	0.0%
6.25	29.4%	19.6%	35.7%	15.3%	0.0%
6 Years	28.8%	19.2%	36.4%	15.6%	0.0%
5.75	28.2%	18.8%	37.1%	15.9%	0.0%
5.5	26.9%	17.9%	37.5%	16.1%	1.7%
5.25	25.6%	17.1%	37.8%	16.2%	3.4%
5 Years	24.3%	16.2%	38.2%	16.4%	5.1%
4.75	23.0%	15.3%	38.5%	16.5%	6.7%
4.5	21.8%	14.5%	38.7%	16.6%	8.4%
4.25	20.6%	13.7%	39.0%	16.7%	10.1%
4 Years	19.4%	12.9%	39.2%	16.8%	11.7%
3.75	18.2%	12.1%	39.4%	16.9%	13.4%
3.5	17.5%	11.7%	39.1%	16.8%	15.0%
3.25	16.8%	11.2%	38.8%	16.6%	16.7%
3 Years	16.1%	10.7%	38.4%	16.5%	18.3%
2.75	15.4%	10.2%	38.1%	16.3%	20.0%
2.5	14.7%	9.8%	37.7%	16.1%	21.7%
2.25	14.1%	9.4%	37.2%	16.0%	23.4%

Years to Enrollment	US Equity	International Equity	US Bond	International Bond	Cash
2 Years	13.4%	8.9%	36.8%	15.8%	25.1%
1.75	12.8%	8.5%	36.4%	15.6%	26.7%
1.5	12.5%	8.3%	35.6%	15.3%	28.4%
1.25	12.2%	8.1%	34.8%	14.9%	30.1%
1 Year	11.9%	7.9%	33.9%	14.5%	31.7%
0.75	11.6%	7.7%	33.1%	14.2%	33.4%
0.5	11.3%	7.5%	32.3%	13.8%	35.0%
0.25	11.0%	7.4%	31.5%	13.5%	36.7%
0 Years	10.7%	7.2%	30.6%	13.1%	38.3%
-0.25	10.4%	7.0%	29.8%	12.8%	40.0%
-0.5	10.1%	6.8%	29.0%	12.4%	41.7%
-0.75	9.9%	6.6%	28.2%	12.1%	43.3%
-1 Year	9.6%	6.4%	27.4%	11.7%	45.0%
-1.25	9.3%	6.2%	26.5%	11.4%	46.6%
-1.5	9.0%	6.0%	25.7%	11.0%	48.3%
-1.75	8.7%	5.8%	24.9%	10.7%	50.0%
-2 Years	8.4%	5.6%	24.0%	10.3%	51.7%
-2.25	8.1%	5.4%	23.2%	9.9%	53.4%
-2.5	7.8%	5.2%	22.4%	9.6%	55.0%
-2.75	7.5%	5.0%	21.5%	9.2%	56.7%
-3 Years	7.3%	4.8%	20.7%	8.9%	58.3%
-3.25	7.0%	4.6%	19.9%	8.5%	60.0%
-3.5	7.0%	4.6%	19.9%	8.5%	60.0%
-3.75	7.0%	4.6%	19.9%	8.5%	60.0%
-4 Years	7.0%	4.6%	19.9%	8.5%	60.0%
Average	31.2%	20.8%	23.5%	10.1%	14.5%
Equity/FI	52.0%		33.5%		

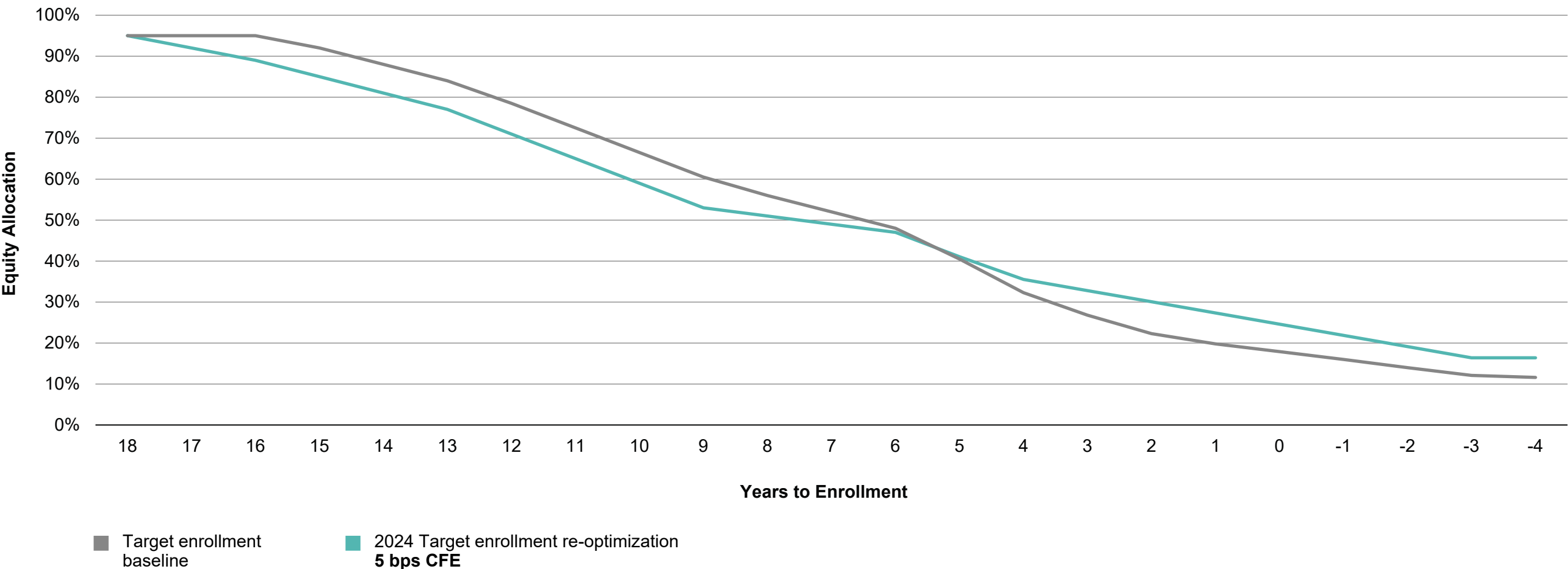
Source: Vanguard

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Evaluating the Target Enrollment glide path

Glide path re-optimization does not produce a path that is materially improved



Source: Vanguard.
Notes: CFE is certainty fee equivalent and represents how much an investor should theoretically be willing to pay achieve a superior outcome. A larger CFE represents greater utility for the investor in a given scenario relative to the base case. Our threshold for materiality is 10 basis points of CFE.

Stand-alone portfolios

No recommended changes to stand-alone portfolio line-up

Glide path product offerings, while a core plan element, are not always sufficient for every investor or education savings use case. Vanguard believes maintaining static multi-asset and a thoughtful line of single fund portfolio options allow investors an appropriate degree of customization when building portfolios.

While static portfolio options allow for customization, for example allowing investors to implement desired weighting between domestic and international, it is essential to be judicious when adding additional portfolios as too many choices could lead to “choice overload.”

Vanguard continuously assesses options within a plan to ensure portfolio options meet the needs of a broad range of investors with varying level of sophistication.

Potential investor scenarios that may justify custom scenarios include but are not limited to:

- An investor completing a portfolio with assets held elsewhere.
- An investor with a risk tolerance, goal definition, contribution pattern, or other preference that is significantly different from current glide path modeling assumptions.
- An investor primarily motivated by tax and estate planning benefits of a 529.

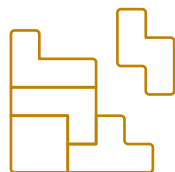
Stand-Alone review process

Balanced Portfolios



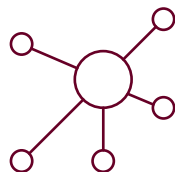
Core offering:
Static Multi-asset portfolios
with varying risk exposures

Building Block Portfolios



Broadly diversified index
products to allow for greater
investor customization

Supplemental Portfolios



More specialized products
may be appropriate based
on plan and investor needs

1

**Ensure sufficient
core portfolios to
enable investors to
implement their
risk preference.**

- Either a suite of static multi-asset portfolios or all the building block portfolios.
- Static multi-asset portfolios are the preferred core lineup.

2

**Assess portfolio lineup
for any gaps to ensure it
aligns with the goals of
the plan and needs of
education savers.**

- Offer a balanced lineup that enables investors to express their market views.

3

**Obtain plan
sponsor feedback
to ensure portfolio
options meet
investor needs.**

- Recommendations based on client need, alignment to plan goals, and product feasibility.

Plan investment option recommendations

Core Stand-Alone Portfolios

Plans should have either a suite of static Multi-asset portfolios, building block portfolios, or a combination of the two. This provides investors with flexibility while maintaining a consistent portfolio construction approach.

Static Multi-asset Portfolios:

Allow for investors to implement a stable risk preference over time with a single globally diversified portfolio.

- Aggressive Growth Portfolio (100% Equity)
- Growth Portfolio (75% Equity / 25% Fixed Income)
- Moderate Growth Portfolio (50% Equity / 50% Fixed Income)
- Conservative Growth Portfolio (25% Equity / 75% Fixed Income)
- Income Portfolio (75% Fixed Income / 25% Short-term Reserves)

Building Block Portfolios:

Allow investors to achieve customization at the asset class level.

- Total Stock Market Index Portfolio
- Total International Stock Market Index Portfolio
- Total Bond Market Index Portfolio
- Total International Bond Market Index Portfolio
- Interest Accumulation portfolio

Supplemental Portfolios

Plans can choose a combination of these portfolios to round out the investment options for participants.

Additional Passive Equity Options:

Allow investors to express style or size preferences within US equity markets.

- Vanguard Value Index Portfolio
- Vanguard Growth Index Portfolio
- Vanguard Small-Cap Index Portfolio

Additional Passive Fixed Income Portfolios:

Provide investors with an option for lowering effective portfolio duration consistent with short term goal objectives.

- Vanguard Short-Term Bond Index Portfolio
- Vanguard Short-Term Inflation- Protected Securities Index Portfolio

Active Options:

Attractive for investors looking to achieve outperformance and willing to accept additional manager risk, tracking error and costs.

- Select Equity and Fixed Income Portfolios available upon request
- Ex. US Growth, Windsor II, Core Bond

ESG Options:

Attractive for investors would prefer to invest in an environmental or socially responsible way.

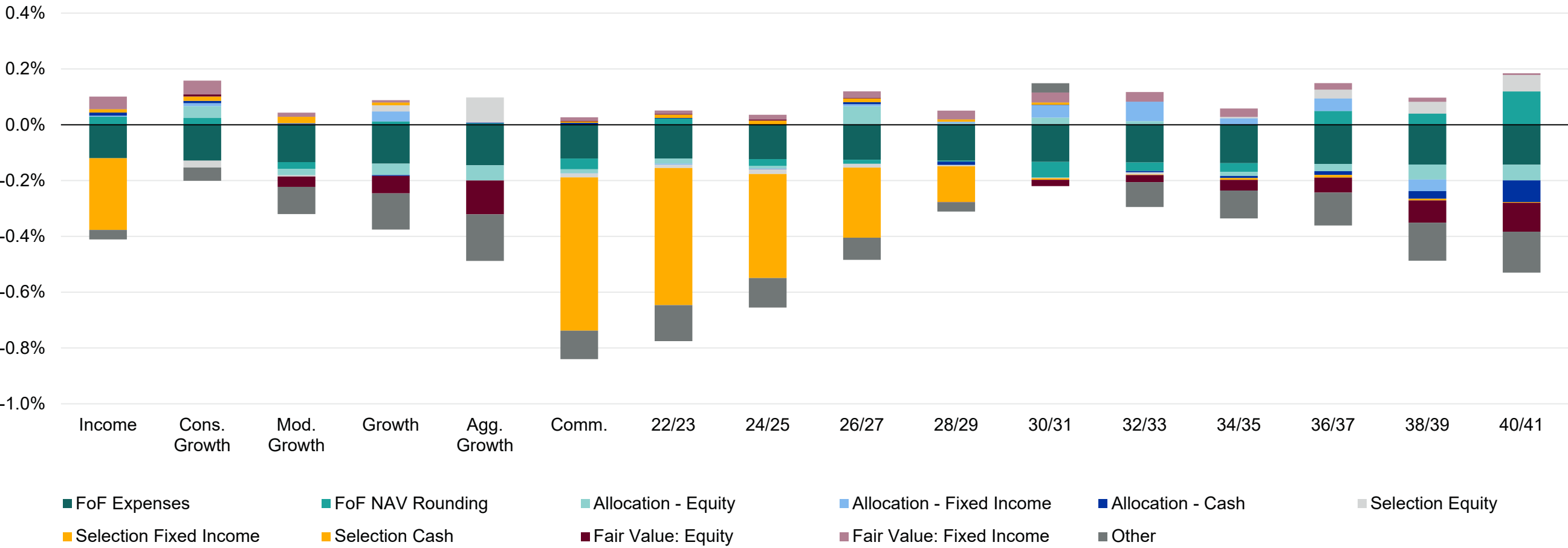
- Vanguard FTSE Social Index Fund

Portfolio and underlying fund performance



Performance attribution: The Vanguard 529 Plan portfolios

Attribution of excess return – 1 year ended September 30, 2024



Source: Vanguard calculations
Notes: Visual is for illustrative purposes only to demonstrate performance attribution capabilities.
Past performance is no guarantee of future results.

Portfolio performance

Annualized (as of 9/30/2024)											
Portfolio/Index/Average	Market value	Overall plan allocation (%)	Fees (%)	One month (%)	Three months (%)	Year to date (%)	One year (%)	Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
500 Index Portfolio (12/17/2002)	\$4,906,605,622	13.15	0.13	2.12	5.85	21.96	36.16	11.76	15.82	13.20	10.67
S&P 500 Index ¹				2.14	5.89	22.08	36.35	11.91	15.98	13.38	11.02
Portfolio performance relative to benchmark				-0.01	-0.04	-0.11	-0.19	-0.15	-0.15	-0.17	-0.35
Aggressive Growth Portfolio (12/12/2002)	\$1,730,030,177	4.64	0.14	2.25	6.90	17.74	31.00	7.66	12.14	9.87	9.33
Vanguard 529 Aggr Growth Composite ²				2.42	7.12	18.10	31.38	8.02	12.67	10.26	9.80
Portfolio performance relative to benchmark				-0.17	-0.22	-0.36	-0.38	-0.36	-0.52	-0.38	-0.47
Commencement Portfolio (10/30/2020)	\$1,292,156,709	3.46	0.14	0.74	2.53	4.39	8.09	1.80	—	—	2.34
Vanguard Commencement Composite ³				0.86	2.80	5.02	8.88	2.21	—	—	2.72
Portfolio performance relative to benchmark				-0.13	-0.27	-0.63	-0.78	-0.42	—	—	-0.38
Conservative Growth Portfolio (07/12/2024)	\$180,538,515	0.48	0.14	1.77	—	—	—	—	—	—	3.50
Vanguard 529 Conservative Growth Composite				1.76	—	—	—	—	—	—	3.54
Portfolio performance relative to benchmark				0.01	—	—	—	—	—	—	-0.04
Conservative Income Portfolio (12/16/2002)	\$169,704,255	0.45	0.15	1.05	3.32	3.73	8.25	0.27	1.13	1.81	2.83
Vanguard 529 Conservative Income Composite ⁴				1.00	3.35	3.97	8.57	0.51	1.36	2.03	3.17
Portfolio performance relative to benchmark				0.05	-0.03	-0.24	-0.32	-0.24	-0.23	-0.23	-0.34
Core Bond Portfolio (07/12/2024)	\$209,957,460	0.56	0.21	1.37	—	—	—	—	—	—	3.60
Bloomberg US Agg Float Adj Index				1.34	—	—	—	—	—	—	3.56
Portfolio performance relative to benchmark				0.03	—	—	—	—	—	—	0.04
FTESE Social Index Portfolio (07/12/2024)	\$2,007,353	0.01	0.25	2.10	—	—	—	—	—	—	1.90
Spliced Social Index				2.24	—	—	—	—	—	—	2.17
Portfolio performance relative to benchmark				-0.14	—	—	—	—	—	—	-0.27

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit <https://investor.vanguard.com/>. The performance data shown is net of fees. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: Vanguard. Data as of September 30, 2024.

For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. *Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.*

Portfolio performance

Portfolio/Index/Average	Market value	Overall plan allocation (%)	Fees (%)	One month (%)	Three months (%)	Year to date (%)	One year (%)	Annualized (as of 9/30/2024)			
								Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
Growth Index Portfolio (12/17/2002)	\$1,764,659,274	4.73	0.15	2.39	2.90	23.94	41.74	10.35	18.86	15.36	11.88
<i>Spliced Growth Index ⁵</i>				2.40	2.93	24.07	41.97	10.50	19.05	15.59	12.21
<i>Portfolio performance relative to benchmark</i>				-0.01	-0.03	-0.13	-0.23	-0.16	-0.19	-0.23	-0.33
Growth Portfolio (12/16/2002)	\$665,400,372	1.78	0.14	2.08	6.48	14.35	25.88	5.56	9.26	8.01	7.80
<i>Vanguard 529 Growth Composite ⁶</i>				2.21	6.60	14.57	26.14	5.87	9.76	8.36	8.18
<i>Portfolio performance relative to benchmark</i>				-0.12	-0.11	-0.23	-0.26	-0.31	-0.49	-0.35	-0.38
Income Portfolio (12/16/2002)	\$205,645,278	0.55	0.14	1.54	5.45	7.52	15.85	1.09	3.17	3.91	5.01
<i>Vanguard 529 Income Composite ⁷</i>				1.53	5.37	7.57	15.95	1.27	3.52	4.18	5.35
<i>Portfolio performance relative to benchmark</i>				0.01	0.08	-0.05	-0.10	-0.18	-0.35	-0.27	-0.34
Interest Accumulation Portfolio (10/15/2004)	\$1,308,569,750	3.51	0.13	0.22	0.72	2.06	2.73	1.92	1.85	1.57	1.66
<i>Interest Accumulation Composite ⁸</i>				0.36	1.07	2.99	3.84	2.51	2.31	1.93	2.02
<i>Portfolio performance relative to benchmark</i>				-0.15	-0.35	-0.94	-1.10	-0.59	-0.46	-0.37	-0.36
Mid-Cap Index Portfolio (12/17/2002)	\$728,888,257	1.95	0.14	2.53	9.33	14.65	28.69	5.21	11.11	10.06	10.77
<i>Spliced Mid Cap Index ⁹</i>				2.54	9.37	14.73	28.81	5.32	11.23	10.23	11.04
<i>Portfolio performance relative to benchmark</i>				-0.01	-0.04	-0.08	-0.12	-0.11	-0.12	-0.17	-0.27
Moderate Growth Portfolio (12/11/2002)	\$411,290,577	1.10	0.14	1.88	5.97	10.93	20.81	3.41	6.25	6.02	6.45
<i>Vanguard 529 Mod Growth Composite ¹⁰</i>				1.98	6.05	11.11	21.04	3.63	6.71	6.33	6.81
<i>Portfolio performance relative to benchmark</i>				-0.11	-0.09	-0.17	-0.23	-0.22	-0.45	-0.31	-0.36
Short-Term Bond Index Portfolio (07/12/2024)	\$21,024,467	0.06	0.18	0.89	—	—	—	—	—	—	2.30
<i>Spl Bloomberg US1-5YrGov/Cr FIAdjlx</i>				0.92	—	—	—	—	—	—	2.59
<i>Portfolio performance relative to benchmark</i>				-0.04	—	—	—	—	—	—	-0.29
Small-Cap Index Portfolio (12/16/2002)	\$797,753,615	2.14	0.14	1.96	9.01	12.30	27.35	4.27	10.55	9.48	10.63
<i>Spliced Small Cap Index ¹¹</i>				1.97	9.02	12.35	27.41	4.31	10.61	9.60	11.01
<i>Portfolio performance relative to benchmark</i>				-0.01	-0.01	-0.05	-0.06	-0.04	-0.06	-0.12	-0.38
Target Enrollment 2022/2023 Portfolio (10/30/2020)	\$1,213,665,601	3.25	0.14	0.90	2.86	4.69	9.20	1.16	—	—	2.84
<i>Vang Target Enroll 2022/2023 Comp ³</i>				0.92	3.01	5.30	9.92	1.55	—	—	3.22
<i>Portfolio performance relative to benchmark</i>				-0.02	-0.16	-0.61	-0.72	-0.39	—	—	-0.38
Target Enrollment 2024/2025 Portfolio (10/30/2020)	\$2,052,160,554	5.50	0.14	1.05	3.39	5.46	11.03	1.18	—	—	3.82
<i>Vang Target Enroll 2024/2025 Comp ³</i>				1.09	3.60	5.98	11.64	1.43	—	—	4.16
<i>Portfolio performance relative to benchmark</i>				-0.05	-0.20	-0.51	-0.61	-0.25	—	—	-0.34

Source: Vanguard. Data as of September 30, 2024.



Portfolio performance

Portfolio/Index/Average	Market value	Overall plan allocation (%)	Fees (%)	One month (%)	Three months (%)	Year to date (%)	One year (%)	Annualized (as of 9/30/2024)				Since inception (%)
								Three years (%)	Five years (%)	Ten years (%)		
Target Enrollment 2026/2027 Portfolio (10/30/2020)	\$2,233,003,155	5.99	0.14	1.27	4.18	6.50	13.15	1.32	—	—	4.67	
Vang Target Enroll 2026/2027 Comp ³				1.26	4.18	6.71	13.48	1.41	—	—	4.86	
Portfolio performance relative to benchmark				0.01	0.01	-0.21	-0.33	-0.09	—	—	-0.19	
Target Enrollment 2028/2029 Portfolio (10/30/2020)	\$2,206,517,998	5.91	0.14	1.46	4.87	7.95	16.19	1.80	—	—	5.84	
Vang Target Enroll 2028/2029 Comp ³				1.48	4.86	8.15	16.39	1.92	—	—	6.08	
Portfolio performance relative to benchmark				-0.01	0.01	-0.20	-0.21	-0.13	—	—	-0.24	
Target Enrollment 2030/2031 Portfolio (10/30/2020)	\$2,109,094,531	5.65	0.14	1.74	5.81	10.50	20.27	3.33	—	—	7.90	
Vang Target Enroll 2030/2031 Comp ³				1.77	5.72	10.51	20.34	3.48	—	—	8.21	
Portfolio performance relative to benchmark				-0.04	0.09	0.00	-0.07	-0.15	—	—	-0.31	
Target Enrollment 2032/2033 Portfolio (10/30/2020)	\$2,034,340,200	5.45	0.14	1.87	6.14	11.74	22.03	4.07	—	—	9.32	
Vang Target Enroll 2032/2033 Comp ³				1.92	6.10	11.82	22.18	4.26	—	—	9.68	
Portfolio performance relative to benchmark				-0.05	0.04	-0.08	-0.15	-0.19	—	—	-0.35	
Target Enrollment 2034/2035 Portfolio (10/30/2020)	\$1,783,959,457	4.78	0.14	1.91	6.26	13.10	24.09	5.02	—	—	10.79	
Vang Target Enroll 2034/2035 Comp ³				2.02	6.32	13.25	24.32	5.24	—	—	11.15	
Portfolio performance relative to benchmark				-0.11	-0.06	-0.15	-0.23	-0.22	—	—	-0.36	
Target Enrollment 2036/2037 Portfolio (10/30/2020)	\$1,409,071,407	3.78	0.14	2.05	6.55	14.77	26.62	6.03	—	—	11.76	
Vang Target Enroll 2036/2037 Comp ³				2.16	6.59	14.94	26.81	6.29	—	—	12.12	
Portfolio performance relative to benchmark				-0.11	-0.04	-0.16	-0.19	-0.26	—	—	-0.36	
Target Enrollment 2038/2039 Portfolio (10/30/2020)	\$997,983,547	2.67	0.14	2.14	6.65	15.93	28.43	6.67	—	—	12.24	
Vang Target Enroll 2038/2039 Comp ¹²				2.27	6.82	16.32	28.81	7.02	—	—	12.76	
Portfolio performance relative to benchmark				-0.13	-0.17	-0.39	-0.38	-0.35	—	—	-0.52	
Target Enrollment 2040/2041 Portfolio (12/16/2021)	\$574,828,479	1.54	0.14	2.23	6.81	17.09	29.99	—	—	—	6.50	
Vang Target Enroll 2040/2041 Comp ¹²				2.36	6.99	17.36	30.29	—	—	—	6.74	
Portfolio performance relative to benchmark				-0.13	-0.18	-0.27	-0.30	—	—	—	-0.24	
Target Enrollment 2042/2043 Portfolio (11/17/2023)	\$130,573,722	0.35	0.14	2.24	6.83	17.17	—	—	—	—	23.50	
Vang Target Enroll 2042/2043 Comp				2.37	7.01	17.39	—	—	—	—	25.12	
Portfolio performance relative to benchmark				-0.13	-0.18	-0.21	—	—	—	—	-1.62	
Total Bond Market Index Portfolio (12/16/2002)	\$643,974,007	1.73	0.14	1.27	4.99	4.31	11.29	-1.54	0.20	1.68	3.02	
Spliced Bloomberg USAgg Flt Adjlx ¹³				1.34	5.13	4.45	11.47	-1.38	0.36	1.87	3.39	
Portfolio performance relative to benchmark				-0.07	-0.13	-0.14	-0.19	-0.16	-0.16	-0.20	-0.37	

Source: Vanguard. Data as of September 30, 2024.

Portfolio performance

Portfolio/Index/Average	Market value	Overall plan allocation (%)	Fees (%)	One month (%)	Three months (%)	Year to date (%)	One year (%)	Annualized (as of 9/30/2024)			
								Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
Total International Bond Index Portfolio (03/17/2017)	\$31,333,787	0.08	0.18	1.42	4.11	3.55	10.26	-0.75	-0.28	—	1.74
Bloomberg GA ex-USD FIAdjRIC Cp Hgd ¹⁴				1.17	3.90	3.58	10.19	-0.60	-0.09	—	1.99
Portfolio performance relative to benchmark				0.26	0.21	-0.04	0.07	-0.15	-0.19	—	-0.24
Total International Stock Index Portfolio (12/11/2002)	\$909,604,511	2.44	0.16	2.56	8.02	13.53	24.84	3.96	7.69	5.30	7.17
Spl Total International Stock Index ¹⁵				2.94	8.39	14.07	25.22	4.09	7.95	5.54	7.60
Portfolio performance relative to benchmark				-0.38	-0.36	-0.54	-0.38	-0.13	-0.26	-0.24	-0.44
Total Stock Market Portfolio (12/11/2002)	\$3,153,188,998	8.45	0.12	2.05	6.15	20.52	35.15	10.02	15.08	12.65	10.76
Spliced Inst Total Stock Market Idx ¹⁶				2.05	6.18	20.60	35.23	10.11	15.19	12.79	11.13
Portfolio performance relative to benchmark				0.00	-0.02	-0.08	-0.08	-0.10	-0.11	-0.13	-0.38
US Growth Portfolio (12/01/2006)	\$584,480,110	1.57	0.31	2.83	4.08	23.88	42.96	3.56	16.37	14.36	10.90
Vanguard 529 Spliced US Growth Idx ¹⁷				2.83	3.19	24.55	42.19	12.02	19.74	16.41	12.82
Portfolio performance relative to benchmark				0.00	0.89	-0.67	0.77	-8.46	-3.37	-2.06	-1.93
Value Index Portfolio (12/11/2002)	\$586,925,807	1.57	0.15	1.55	9.40	18.89	29.65	11.54	12.14	10.62	9.73
Spliced Value Index ¹⁸				1.56	9.44	18.99	29.71	11.65	12.26	10.80	10.09
Portfolio performance relative to benchmark				-0.01	-0.04	-0.10	-0.06	-0.11	-0.12	-0.18	-0.36
Windsor Portfolio (12/01/2006)	\$259,710,959	0.70	0.43	0.96	7.44	11.77	24.02	10.40	13.62	10.15	7.91
Russell 1000 Value Index ¹⁹				1.39	9.43	16.68	27.76	9.03	10.69	9.23	7.52
Portfolio performance relative to benchmark				-0.43	-1.99	-4.91	-3.74	1.37	2.92	0.92	0.39
Total market value	\$37,308,648,511										

Source: Vanguard. Data as of September 30, 2024.

Underlying fund performance

Fund/Index/Average	Market value	Expense Ratio* (%)	One month (%)	Three months (%)	Year to date (%)	One year (%)	Annualized (as of 9/30/2024)			
							Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
FTSE Social Index Admiral Shares (02/07/2019)	\$2,007,353	0.14	2.22	5.24	21.59	37.64	10.41	16.03	—	16.35
<i>Spliced Social Index</i>			2.24	5.28	21.72	37.78	10.55	16.17	—	16.49
U.S. Growth Fund Admiral Shares (08/13/2001)	\$584,480,110	0.20	2.84	4.10	23.96	43.09	3.67	16.51	14.71	8.62
<i>Russell 1000 Growth Index</i>			2.83	3.19	24.55	42.19	12.02	19.74	16.52	10.28
Total Bond Market II Index Fund Institutional Shares (02/17/2009)	\$5,450,867,660	0.02	1.34	5.14	4.51	11.47	-1.39	0.27	1.80	2.78
<i>Spliced Bloomberg USAgg Flt Adjlx</i>			1.34	5.13	4.45	11.47	-1.38	0.36	1.87	2.89
Short-Term Bond Index Fund Institutional Shares (09/27/2011)	\$21,024,467	0.05	0.97	3.48	4.53	8.08	0.92	1.50	1.73	1.61
<i>Spl Bloomberg US1-5YrGov/Cr FIAdjlx</i>			0.92	3.50	4.50	8.10	0.94	1.54	1.78	1.67
Total Bond Market Index Fund Institutional Plus Shares (02/05/2010)	\$643,974,007	0.03	1.32	5.07	4.43	11.42	-1.41	0.33	1.84	2.51
<i>Spliced Bloomberg USAgg Flt Adjlx</i>			1.34	5.13	4.45	11.47	-1.38	0.36	1.87	2.55
Institutional Index Fund Institutional Plus Shares (07/07/1997)	\$4,906,605,622	0.02	2.13	5.88	22.06	36.32	11.89	15.96	13.37	9.02
<i>S&P 500 Index</i>			2.14	5.89	22.08	36.35	11.91	15.98	13.38	8.98
Value Index Fund Institutional Shares (07/02/1998)	\$586,925,807	0.04	1.57	9.43	18.98	29.79	11.65	12.27	10.79	7.66
<i>Spliced Value Index</i>			1.56	9.44	18.99	29.71	11.65	12.26	10.80	7.66

The performance data shown represent past performance. Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Some funds assess purchase, redemption, and/or account maintenance fees. The performance data shown do not reflect deduction of these fees. If they did, performance would be lower. Details on these fees and adjusted performance figures can be found in the fund detail section. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: Vanguard. Data as of September 30, 2024.

For some funds, fees are levied on purchases or redemptions to offset the costs of buying and selling portfolio securities. For others, fees are assessed on redemptions made within certain time periods after a purchase to discourage short-term trading. All purchase or redemption fees are paid directly to the fund to compensate long-term shareholders for the costs of trading activity. *Note that one-year performance figures are not fee-adjusted for fees incurred on shares held less than one year.*

*Expense ratio data are as of the fund's most recent prospectus.

****Vanguard Short-Term Reserves Account's investments in Vanguard Federal Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Federal Money Market Fund seeks to preserve the value of the investment at \$1 per share, it cannot guarantee that it will do so. It is possible that Vanguard Short-Term Reserves Account may lose money by investing in the Fund. The Vanguard Group, Inc., has no legal obligation to provide financial support to the Fund, and there should be no expectation that the sponsor will provide financial support to the Fund at any time.**

Underlying fund performance

Fund/Index/Average	Market value	Expense Ratio* (%)	One month (%)	Three months (%)	Year to date (%)	One year (%)	Annualized (as of 9/30/2024)			
							Three years (%)	Five years (%)	Ten years (%)	Since inception (%)
Growth Index Fund Institutional Shares (05/14/1998)	\$1,764,659,274	0.04	2.39	2.92	24.04	41.91	10.47	19.01	15.55	9.18
<i>Spliced Growth Index</i>			2.40	2.93	24.07	41.97	10.50	19.05	15.59	9.19
Core Bond fund Admiral Shares (03/28/2016)	\$209,957,460	0.10	1.41	5.28	4.91	12.09	-1.21	1.02	—	2.07
<i>Bloomberg US Agg Float Adj Index</i>			1.34	5.13	4.45	11.47	-1.38	0.36	—	1.64
Total Stock Market Index Fund Institutional Select Shares (06/27/2016)	\$9,300,750,407	0.01	2.05	6.18	20.60	35.28	10.14	15.21	—	15.13
<i>CRSP US Total Market Index</i>			2.05	6.18	20.60	35.23	10.11	15.19	—	15.10
Mid-Cap Index Fund Institutional Plus Shares (12/15/2010)	\$728,888,257	0.03	2.54	9.36	14.73	28.82	5.33	11.24	10.23	11.42
<i>Spliced Mid Cap Index ⁹</i>			2.54	9.37	14.73	28.81	5.32	11.23	10.23	11.42
Small-Cap Index Fund Institutional Plus Shares (12/17/2010)	\$797,753,615	0.03	1.98	9.03	12.38	27.46	4.38	10.68	9.66	10.68
<i>Spliced Small Cap Index ¹¹</i>			1.97	9.02	12.35	27.41	4.31	10.61	9.60	10.62
Short-Term Inflation-Protected Securities Index Fund Institutional Shares ²⁰ (10/17/2012)	\$30,420,483	0.04	1.00	2.50	4.85	7.53	2.54	3.56	2.40	1.94
<i>Bloomberg US 0-5 Year TIPS Index</i>			1.01	2.48	4.80	7.53	2.55	3.60	2.42	1.94
Total International Stock Index Fund Institutional Select Shares (06/24/2016)	\$5,036,339,555	0.05	2.56	8.03	13.62	24.96	4.07	7.81	—	8.22
<i>Difference due to fair-value pricing</i>			-0.35	-0.19	-0.18	0.12	0.06	-0.06	—	-0.03
<i>FTSE Global All Cap ex US Index ¹⁵</i>			2.94	8.39	14.07	25.22	4.09	7.95	—	8.25
Total International Bond Index Fund Institutional Shares (05/31/2013)	\$2,390,134,873	0.07	1.40	4.12	3.61	10.39	-0.65	-0.15	2.19	2.47
<i>Difference due to fair-value pricing</i>			0.19	0.02	0.05	0.20	-0.03	0.01	0.00	-0.01
<i>Bloomberg GA ex-USD FIAdjRIC Cp Hgd ²¹</i>			1.17	3.90	3.58	10.19	-0.60	-0.09	2.32	2.61
VG Short-Term Reserves Account** (10/15/2004)	\$4,594,148,602	0.02	0.24	0.74	2.13	2.83	2.04	1.97	1.68	1.90
<i>Inst Money Market Funds Average</i>			0.39	1.23	3.74	5.09	3.35	2.18	1.54	1.56
Windsor Fund Admiral Shares (11/12/2001)	\$259,710,959	0.32	0.94	7.44	11.85	24.15	10.51	13.74	10.32	8.60
<i>Russell 1000 Value Index</i>			1.39	9.43	16.68	27.76	9.03	10.69	9.23	8.31

Source: Vanguard. Data as of September 30, 2024.

*Expense ratio data are as of the fund's most recent prospectus.

**Vanguard Short-Term Reserves Account's investments in Vanguard Federal Money Market Fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Federal Money Market Fund seeks to preserve the value of the investment at \$1 per share, it cannot guarantee that it will do so. It is possible that Vanguard Short-Term Reserves Account may lose money by investing in the Fund. The Vanguard Group, Inc., has no legal obligation to provide financial support to the Fund, and there should be no expectation that the sponsor will provide financial support to the Fund at any time.

References

- 1 A widely used barometer of U.S. stock market performance; as a market-weighted index of leading companies in leading industries, it is dominated by large-capitalization companies.
- 2 Consists of the CRSP US Total Market Index (60%) and FTSE Global All Cap ex US Index (40%). The CRSP index replaced the MSCI US Broad Market Index (on January 15, 2013), which had replaced the Dow Jones Wilshire 5000 Index (on April 22, 2005). The FTSE Global All Cap ex US Index replaced the MSCI ACWI ex USA IMI Index on June 3, 2013, which replaced the MSCI EAFE + Emerging Markets Index on December 16, 2010. International stock benchmark returns are adjusted for withholding taxes.
- 3 Derived by applying the fund's target asset allocation to the results of the following benchmarks: for international stocks, the FTSE Global All Cap ex US Index; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged; for U.S. stocks, the CRSP U.S. Total Market Index.; and for short-term reserves, the FTSE three-month U.S. Treasury Bill Index and the Ryan Labs 3 year GIC Index. International stock benchmark returns are adjusted for withholding taxes.
- 4 Consists of the Spliced Bloomberg U.S. Aggregate Float Adjusted Index (34.5%), Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) (22.5%), Bloomberg U.S. 0-5 Year TIPS Index (18%), FTSE 3-Month Treasury Bill Index (21.25%), and Ryan Labs 3 year GIC Index (3.75%). The Spliced Bloomberg U.S. Aggregate Float Adjusted Index consists of the Bloomberg U.S. Aggregate Bond Index through December 31, 2009 and the Bloomberg Aggregate Float Adjusted Index thereafter. The Bloomberg 0-5 Year TIPS Index replaced the U.S. Treasury Inflation Protected Securities Index on November 1, 2015.
- 5 S&P 500 Growth Index (formerly known as the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- 6 Consists of the CRSP US Total Market Index (45%), FTSE Global All Cap ex US Index (30%), Spliced Bloomberg U.S. Aggregate Float Adjusted Index (17.5%), and the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) (7.5%). The CRSP index replaced the MSCI US Broad Market Index (on January 15, 2013), which had replaced the Dow Jones Wilshire 5000 Index (on April 22, 2005). The Spliced Bloomberg U.S. Aggregate Float Adjusted Index replaced the Bloomberg U.S. Aggregate Bond Index on December 31, 2009. The FTSE Global All Cap ex US Index replaced the MSCI ACWI ex USA IMI Index on June 3, 2013, which replaced the MSCI EAFE + Emerging Markets Index on December 16, 2010. International stock benchmark returns are adjusted for withholding taxes.
- 7 Consists of the Spliced Bloomberg U.S. Aggregate Float Adjusted Index (52.5%), Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) (22.5%), CRSP US Total Market Index (15%), and FTSE Global All Cap ex US Index (10%). The CRSP index replaced the MSCI US Broad Market Index (on January 15, 2013), which had replaced the Dow Jones Wilshire 5000 Index (on April 22, 2005). The Spliced Bloomberg U.S. Aggregate Float Adjusted Index replaced the Bloomberg U.S. Aggregate Bond Index on December 31, 2009. The FTSE Global All Cap ex US Index replaced the MSCI ACWI ex USA IMI Index on June 3, 2013, which replaced the MSCI EAFE + Emerging Markets Index on December 16, 2010. International stock benchmark returns are adjusted for withholding taxes.
- 8 Consists of 10% Ryan Labs 3 Year GIC Index and 90% FTSE 3-Month U.S. Treasury Bill Index.

References

- 9 S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.
- 10 Consists of the Spliced Bloomberg U.S. Aggregate Float Adjusted Index (35%), Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) (15%), CRSP US Total Market Index (30%), and FTSE Global All Cap ex US Index (20%). The CRSP index replaced the MSCI US Broad Market Index (on January 15, 2013), which had replaced the Dow Jones Wilshire 5000 Index (on April 22, 2005). The Spliced Bloomberg U.S. Aggregate Float Adjusted Index replaced the Bloomberg U.S. Aggregate Bond Index on December 31, 2009. The FTSE Global All Cap ex US Index replaced the MSCI ACWI ex USA IMI Index on June 3, 2013, which replaced the MSCI EAFE + Emerging Markets Index on December 16, 2010. International stock benchmark returns are adjusted for withholding taxes.
- 11 Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.
- 12 Derived by applying the fund's target asset allocation to the results of the following benchmarks: for U.S. stocks, the CRSP U.S. Total Market Index; for international stocks, the FTSE Global All Cap ex US Index; for U.S. bonds, the Bloomberg U.S. Aggregate Float Adjusted Index; for international bonds, the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged; and for short-term reserves, the FTSE three-month U.S. Treasury Bill Index and the Ryan Labs 3 year GIC Index. International stock benchmark returns are adjusted for withholding taxes.
- 13 Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- 14 Includes government, government agency, corporate, and securitized non-U.S. investment grade fixed-income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year.
- 15 Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- 16 Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 8, 2005; MSCI US Broad Market Index through January 14, 2013; CRSP US Total Market Index thereafter.
- 17 Russell 3000 Growth Index through April 04, 2019; Russell 1000 Growth Index thereafter.
- 18 S&P 500 Value Index (formerly known as the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- 19 Measures the performance of those Russell 1000 companies with lower price/book ratios and lower predicted and historical growth rates.

References

- 20 The Vanguard Short-term Inflation-protected Securities Index Fund invests in bonds that are backed by the full faith and credit of the federal government and whose principal is adjusted periodically based on inflation. The fund is subject to interest rate risk because although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.
- 21 Bloomberg CA Municipal Index: Includes California-issued investment-grade tax-exempt bonds with maturities of greater than one year.

Disclosures



Important Information VCMM Appendix

The Vanguard Capital Markets Model is a proprietary financial simulation tool developed and maintained by Vanguard Investment Strategy Group. The VCMM uses a statistical analysis of historical data for interest rates, inflation, and other risk factors for global equities, fixed income, and commodity markets to generate forward-looking distributions of expected long-term returns. The asset-return distributions shown in this presentation are drawn from 10,000 VCMM simulations based on market data and other information available as of December 31, 2023.

The VCMM is grounded in the empirical view that the returns of various asset classes reflect the compensation investors receive for bearing different types of systematic risk (or beta). Using a long span of historical monthly data, the VCMM estimates a dynamic statistical relationship among global risk factors and asset returns. Based on these calculations, the model uses regression-based Monte Carlo simulation methods to project relationships in the future.

VCMM nominal 10-year annualized return forecast

	5th Percentile	25th Percentile	50th Percentile	75th Percentile	95th Percentile
US Equity	-3.35%	1.00%	3.93%	7.04%	11.97%
International Equity	-0.35%	4.02%	7.19%	10.45%	15.49%
US Bond	2.72%	3.60%	4.21%	4.82%	5.75%
International Bond	2.09%	3.24%	4.03%	4.78%	5.91%
Cash (Stable Value)	2.23%	3.31%	4.07%	4.84%	6.00%

VCMM nominal steady-state* 10-year annualized return forecast

	5th Percentile	25th Percentile	50th Percentile	75th Percentile	95th Percentile
US Equity	-1.71%	3.99%	8.08%	12.07%	18.44%
International Equity	-0.61%	4.82%	8.82%	13.04%	19.61%
US Bond	1.30%	3.15%	4.37%	5.61%	7.64%
International Bond	0.78%	2.88%	4.19%	5.50%	7.60%
Cash (Stable Value)	1.21%	2.82%	3.94%	5.07%	6.93%

*To derive steady-state returns for the Vanguard target enrollment glide path, we removed the first 20 years of the 30-year VCMM forecast.
Source: Vanguard.

Indexes for VCMM simulations

The long-term returns of our hypothetical portfolios are based on data for the appropriate market indexes through June 30, 2024. We chose these benchmarks to provide the most complete history possible, and we apportioned the global allocations to align with Vanguard's guidance in constructing diversified portfolios. Asset classes and their representative forecast indexes are as follows:

U.S. equities: MSCI US Broad Market Index

Global ex-U.S. equities: MSCI All Country World ex USA Index

U.S. REITs: FTSE/NAREIT US Real Estate Index

U.S. cash: U.S. 3-Month Treasury—constant maturity

U.S. Treasury bonds: Bloomberg US Treasury Index

U.S. short-term Treasury bonds: Bloomberg US 1–5 Year Treasury Bond Index

U.S. long-term Treasury bonds: Bloomberg US Long Treasury Bond Index

U.S. credit bonds: Bloomberg US Credit Bond Index

U.S. short-term credit bonds: Bloomberg US 1–3 Year Credit Bond Index

U.S. high-yield corporate bonds: Bloomberg U.S. High Yield Corporate Bond Index

U.S. bonds: Bloomberg US Aggregate Bond Index

Global ex-U.S. bonds: Bloomberg Global Aggregate ex-USD Index

U.S. TIPS: Bloomberg US Treasury Inflation Protected Securities Index

U.S. short-term TIPS: Bloomberg US 1–5 Year Treasury Inflation Protected Securities Index

Euro area aggregate bonds: Bloomberg Euro-Aggregate Index

U.K. aggregate bonds: Bloomberg Sterling Aggregate Index

Global aggregate bonds: Bloomberg Global Aggregate Index

U.S. aggregate bonds: Bloomberg US Aggregate Index

Japan aggregate bonds: Bloomberg Japanese Aggregate Index

Australia aggregate bonds: Bloomberg Australia Aggregate Index

Canada aggregate bonds: Bloomberg Canada Aggregate Index

Emerging markets: MSCI Emerging Markets Index

Developed markets ex-U.S.: MSCI World ex-US Index

All equity indexes below are weighted by market capitalization:

Small-cap equities: Stocks with a market cap in the lowest two-thirds of the Russell 3000 Index

Large-cap equities: Stocks with a market cap in the highest one-third of the Russell 1000 Index

Growth equities: Stocks with a price/book ratio in the highest one-third of the Russell 1000 Index

Value equities: Stocks with a price/book ratio in the lowest one-third of the Russell 1000 Index

Important information

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

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The VCMM is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the VCMM is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

The Vanguard Life-Cycle Model (VLCM) is designed to identify the product design that represents the best investment solution for a theoretical, representative investor who uses the target-date funds to accumulate wealth for retirement. The VLCM generates an optimal custom glide path for a participant population by assessing the trade-offs between the expected (median) wealth accumulation and the uncertainty about that wealth outcome, for thousands of potential glide paths. The VLCM does this by combining two sets of inputs: the asset class return projections from the VCMM and the average characteristics of the participant population. Along with the optimal custom glide path, the VLCM generates a wide range of portfolio metrics such as a distribution of potential wealth accumulation outcomes, risk and return distributions for the asset allocation, and probability of ruin, such as the odds of participants depleting their wealth by age 95.

The VLCM inherits the distributional forecasting framework of the VCMM and applies to it the calculation of wealth outcomes from any given portfolio. The most impactful drivers of glide path changes within the VLCM tend to be risk aversion, the presence of a defined benefit plan, retirement age, savings rate, and starting compensation. The VLCM chooses among glide paths by scoring them according to the utility function described and choosing the one with the highest score. The VLCM does not optimize the levels of spending and contribution rates. Rather, the VLCM optimizes the glide path for a given customizable level of spending, growth rate of contributions, and other plan sponsor characteristics.

A full dynamic stochastic life-cycle model, including optimization of a savings strategy and dynamic spending in retirement, is beyond the scope of this framework.

Important information

Past performance is no guarantee of future results. All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in bonds are subject to interest rate, credit, and inflation risk. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds. Russell is a trademark of The Frank Russell Company. Standard & Poor's®, S&P®, S&P 500®, Standard & Poor's 500, 500, S&P MidCap 400, and S&P SmallCap 600 are trademarks of The McGraw-Hill Companies, Inc., and have been licensed for use by The Vanguard Group. Vanguard mutual funds are not sponsored, endorsed, sold, or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the funds.

Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies based in emerging markets are subject to national and regional political and economic risks and to the risk of currency fluctuations. These risks are especially high in emerging markets.

Bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments.

The Short-Term Inflation-Protected Securities Index Fund invests in bonds that are backed by the full faith and credit of the federal government and whose principal is adjusted periodically based on inflation. The fund is subject to interest rate risk because although inflation-indexed bonds seek to provide inflation protection, their prices may decline when interest rates rise and vice versa. The fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. Income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high. Overall, investors can expect income fluctuations to be high for the fund.

Vanguard Income Portfolio and Vanguard Interest Accumulation Portfolio both invest in Vanguard Short-Term Reserves Account, which, in turn, invests in Vanguard Federal Money Market Fund. Vanguard Short-Term Reserves Account's investment in Vanguard Federal Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of the investment at \$1 per share, it is possible that Vanguard Short-Term Reserves Account may lose money by investing in the fund.

ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider or advisor, as applicable, for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider or advisor's assessment of a company, based on the company's level of involvement in a particular industry or their own ESG criteria, may differ from that of other funds or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider or advisor may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider or advisor's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative or no impact or support of a given position.

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ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider or advisor, as applicable, for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider or advisor's assessment of a company, based on the company's level of involvement in a particular industry or their own ESG criteria, may differ from that of other funds or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider or advisor may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider or advisor's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative or no impact or support of a given position.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

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Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

Target-date investments are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in target-date funds is not guaranteed at any time, including on or after the target date.

Vanguard[®]

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 13 December 18, 2024

Item: Vanguard 529 Plan Proxy Vote

Recommendation:

The Board review and approve the proxy proposal for the applicable Vanguard Funds in the Vanguard and Wealthfront 529 Plans.

Summary:

Vanguard is requesting shareholders vote on a proposal to elect trustees for Vanguard funds. The Vanguard Boards of Trustees recommends shareholders vote in favor of the proposed nominees. If approved, Ascensus will cast votes on behalf of the Board of Trustees of the College Savings Plans of Nevada.

Proposal: Shareholders of the Vanguard funds are being asked to vote to Elect trustees for each Vanguard fund.

Background: There are 13 individuals who have been approved by the Vanguard Boards of Trustees for election as trustees of the **Vanguard funds by the funds' shareholders. Effective upon their** election, the trustees would serve together as the Boards for all Vanguard funds.

Fiscal Impact: None

Recommendation: Staff recommends voting in favor of the proposed nominees.

PROXY  VOTE

Vanguard Funds' Proxy Statement



An important message from Independent Chair Mark Loughridge

Dear fellow shareholder,

On behalf of the Boards of Trustees, I'm pleased to announce that all U.S.-domiciled Vanguard funds will hold a virtual Joint Special Meeting of Shareholders on February 26, 2025. All shareholders who own shares of a Vanguard fund as of the record date of November 26, 2024, have an opportunity to vote. I urge you to review the proxy materials carefully and then vote online, by mail or phone, or by attending the virtual shareholder meeting.

The purpose of the Proxy Statement is to present a proposal to elect trustees for the Vanguard funds. In selecting trustee candidates, the Boards' Nominating Committee considered a range of capabilities relevant to the funds' operations that the trustees—in the aggregate—must bring to bear in overseeing the funds to ensure they are managed in the best interests of their shareholders. The resulting slate of nominees encompasses 13 individuals with diverse backgrounds and a broad range of experiences. Twelve of the 13 nominees would be independent trustees, and nine of the 12 currently serve as trustees for the funds. Vanguard Chief Executive Officer Salim Ramji is the only Vanguard employee who is a nominee on the slate of trustees. The Boards of Trustees recommend a vote "for" each of the nominees for trustee.

Please read the proxy materials and cast your vote promptly. Your vote is important. Thank you for taking the time to participate in this important process.

Sincerely,



Mark Loughridge
Independent Chair of the Boards of Trustees
November 22, 2024

Information about Voting

On what am I being asked to vote?

The Boards are asking shareholders to elect trustees for the Vanguard funds and recommend a vote "For" each of the nominees for trustee.

Who gets to vote?

Any person who owned shares of a U.S.-domiciled Vanguard fund as of the record date of November 26, 2024, even if that person sold those shares after the record date, gets to vote.

Why am I being asked to vote?

As a shareholder, it is your right to vote on certain matters concerning your funds. If many shareholders choose not to vote, the funds might not receive enough votes to reach quorum and conduct the Joint Special Meeting of Shareholders on February 26, 2025 (the "Meeting"). If quorum cannot be reached, the funds will have to adjourn the Meeting and send additional communications to shareholders to try to get more votes—a process that would result in additional costs for the funds and thus for you as a fund shareholder.

How will I receive notice and information about the proxy?

The Vanguard funds have elected to utilize the Securities and Exchange Commission rules that allow the funds to furnish proxy materials to their shareholders by providing notice of and access to these documents online instead of mailing printed copies (commonly referred to as "notice and access").

Please note that one copy of this Proxy Statement or Notice Regarding the Availability of Proxy Materials may be delivered to two or more shareholders of a fund who share an address, unless the fund has received instructions to the contrary. To request a separate copy of this Proxy Statement or Notice Regarding the Availability of Proxy Materials, or for instructions on how to request a separate copy of such documents or how to request a single copy if multiple copies of such documents are received, shareholders should contact the appropriate fund at the address and phone number provided in this Proxy Statement.

You will receive proxy information in one of the following ways based on your document delivery preferences:

- If you have previously elected to receive fund materials by email, a link to view this Proxy Statement and the accompanying proxy materials is expected to be sent to the email address on file on or about December 3, 2024.
- If you have previously elected to receive fund materials by mail, a Notice Regarding the Availability of Proxy Materials (the "Notice") is expected to be mailed to the address on file on or about November 27, 2024. The Notice will include instructions on how to request this Proxy Statement and accompanying proxy materials.
- For certain shareholders holding their shares through intermediaries that are set to receive paper proxy materials by mail, this Proxy Statement and related proxy materials are expected to be mailed to the address on file on or about November 27, 2024.

How do I vote?

You can vote your shares using one of the following methods:

- **Online**, by visiting the website provided on your proxy card, voting instruction card, voting instruction form, or Notice.
- **By phone**, by calling the toll-free phone number on your proxy card, voting instruction card, voting instruction form, or on the website provided on the Notice.
- **By mail**, if you have requested a full set of paper proxy materials, by signing and dating the enclosed proxy card, voting instruction card, or voting instruction form.
- **By attending the virtual Meeting**, which is to be held on Wednesday, February 26, 2025, at 8:00 a.m., Eastern Time.

You are urged to vote as soon as possible to ensure that the funds receive enough votes to reach quorum, which is required to hold the Meeting.

You are encouraged to vote online or by phone using the voting control number that appears on your proxy card, voting instruction card, or voting instruction form. Votes may also be submitted during the Meeting. In most instances, shareholders may vote up until voting closes at the Meeting. If your shares are held through a brokerage account, bank, or other holder of record (each, an "intermediary"), your intermediary may request that voting instructions are received in advance of the Meeting

and provide additional information related to voting. All shares represented by valid proxies received on a timely basis prior to the tallying of the votes at the Meeting, regardless of the way they were provided, will be voted. Please contact your intermediary for additional information related to voting.

How do I sign the proxy card, voting instruction card, or voting instruction form if I am voting by mail?

If you have requested a full set of paper proxy materials to vote by mail, you must sign your name exactly as it appears on the enclosed proxy card, voting instruction card, or voting instruction form. Unless your account preferences provide alternative instructions, either owner of a joint account may sign the card or form, but the signature must match the name exactly as it appears on the card or form.

Who is Computershare Fund Services?

Computershare Fund Services ("Computershare") is a third-party proxy vendor that has been hired to solicit shareholders and collect and tabulate proxy votes.

How do I access and participate in the virtual Meeting?

The Meeting will be held in a virtual format only. You will not be able to attend the Meeting in person. You are invited to attend the Meeting by visiting <https://meetnow.global/MW4PNCM>. You will be required to enter the voting control number found on the proxy card, voting instruction card, voting instruction form, or the Notice you received. If you have lost or misplaced your voting control number, please email Computershare at shareholdermeetings@computershare.com (include your full name, street address, city, state, and zip code) to verify your identity and obtain your voting control number.

The Meeting will begin promptly at 8:00 a.m., Eastern Time, on Wednesday, February 26, 2025. You are asked to access the Meeting prior to the start time to leave ample time for check-in.

If your shares are held through an intermediary, such as a brokerage account, bank, or other holder of record, you will need to request a legal proxy from the intermediary ("Legal Proxy") to receive access to the Meeting, which serves as proof of your proxy power and reflects your holdings. You must submit the Legal Proxy along with your name and email address to Computershare. Requests for registration must be labeled as "Legal Proxy" and be received no later than February 21, 2025, 5:00 p.m., Eastern Time. You will receive a confirmation of your

registration by email that includes the voting control number necessary to access and vote at the Meeting. Requests for registration should be directed to Computershare at shareholdermeetings@computershare.com.

During the Meeting, shareholders will have an opportunity to submit questions and comments via a moderated chat function. The chat will not be visible to other attendees and will be monitored for questions and comments that relate directly to the proposal included in this Proxy Statement. The submission of questions and comments does not guarantee that any of them will be addressed during the Meeting. For questions related to participation at the virtual Meeting, please call Computershare toll-free at 866-643-5201. For technical support, please call Computershare technical support toll-free at 888-724-2416.

The Vanguard Funds¹

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Shareholders To Be Held on February 26, 2025

The Vanguard funds will host a virtual Joint Special Meeting of Shareholders on Wednesday, February 26, 2025, at 8:00 a.m., Eastern Time (the “Meeting”). The Meeting will be accessible solely by means of remote audio communication. Shareholders will not be able to attend the Meeting in person. The purpose of the Meeting is to consider and act upon the following proposal and to transact such other business as may properly come before the Meeting, or any adjournments thereof.

Proposal: Elect trustees for each fund.

The Board of Trustees that oversees each fund has fixed the close of business on November 26, 2024, as the record date for the determination of those shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement of the Meeting. While the proposal relates to all Vanguard funds, shareholders may only cast votes by proxy or at the Meeting for shares of the funds that they own as of the record date.

By Order of the Boards of Trustees,

Tonya T. Robinson

Secretary

November 22, 2024

YOUR VOTE IS IMPORTANT

You can vote easily and quickly online, by phone, or, if you have requested paper proxy materials, by mail. Just follow the instructions that appear in your proxy materials.

¹ Please see Part V of this Proxy Statement for an alphabetical list of all Vanguard funds.

The Vanguard Funds

Joint Special Meeting of Shareholders on February 26, 2025

Proxy Statement

Introduction

This combined Proxy Statement is being provided to you on behalf of the Board of Trustees of each Vanguard fund (each, a "Board," collectively, the "Boards"). This Proxy Statement is divided into six main parts:

Part I An Overview of the Proposal begins on page **1**.

Part II Details on the Proposal begins on page **2**.

Part III Information on the Funds' Independent Accountants begins on page **15**.

Part IV More on Proxy Voting and the Shareholder Meeting begins on page **18**.

Part V Investment Advisors and Funds Information begins on page **23**.

Part VI Exhibits begins on page **139**.

Please read this Proxy Statement before voting on the proposal. If you have questions about this Proxy Statement, or if you would like additional information, please call Computershare toll-free at 866-643-5201.

Shareholders will receive either an email with a link to access the proxy materials, which is expected to be sent on or about December 3, 2024, or a mailing containing a Notice Regarding the Availability of Proxy Materials (the "Notice"), which is expected to be mailed on or about November 27, 2024.

Shareholders who receive an email link can use it to view the proxy materials online, vote their shares, request paper proxy materials at no charge, and/or set delivery preferences for future meetings. Shareholders who receive the Notice can view the proxy materials online at <https://www.proxy-direct.com/vanguard/materials> to vote their shares and/or set delivery preferences for future meetings, or may use the instructions on the Notice to request paper proxy materials at no charge.

Any request for paper proxy materials will be mailed via first class mail or by other reasonably prompt means to the address on file at no cost within three business days of receipt of the request. For certain shareholders holding their shares through intermediaries that are set to receive proxy materials by mail, this Proxy Statement and related proxy materials are expected to be mailed on or about November 27, 2024.

Annual and Semiannual Reports. Each fund's most recent annual and semiannual reports to shareholders are available at no cost. You may read, print, or request mail delivery of a copy through the fund's website at <https://vgi.vg/fund-literature>. You may also request a report, which will be furnished free of charge, by phone by calling toll-free at 800-662-7447 or in writing by sending a request to P.O. Box 2600, Valley Forge, PA 19482-2600. Participants in an employer-sponsored 401(k) or other retirement plan administered by The Vanguard Group, Inc. ("Vanguard"), may request a report by phone by calling toll-free at 800-523-1188.

ATTENTION: Vanguard Variable Insurance Funds Shareholders

You have the right to instruct your annuity provider how to vote the Vanguard Variable Insurance Funds shares held through your variable insurance contract or policy. You can issue voting instructions for these shares online or by phone, or by mail if you request paper proxy materials, by following the instructions that appear in your proxy materials. Note that your annuity provider will "shadow vote" any fund shares for which contract owners fail to provide voting instructions, which means that the uninstructed shares will be voted in proportionately the same manner—"For," "Against," or "Abstain"—as the instructed shares. As a result, those contract owners who provide voting instructions may control the outcome of a vote even though their actual interest in a fund alone would not be sufficient to approve the applicable proposal. Contract owners should contact their annuity provider for information about any applicable deadline for providing voting instructions to such annuity provider.

PART I

An Overview of the Proposal

Shareholders of the Vanguard funds are being asked to vote on the proposal set forth below. Only shareholders of record on November 26, 2024, are entitled to vote on the proposal.

VANGUARD PROPOSAL

Elect trustees for each fund.

Applies to all Vanguard funds.

PART II

Details on the Proposal

Proposal

Elect trustees for each fund.

This proposal applies to all Vanguard funds.

The Boards are asking shareholders of each Vanguard fund to elect the proposed nominees listed below to the Boards.

Who are the nominees to the Boards?

The 13 individuals listed below have been approved by the Boards for election as trustees of the Vanguard funds by the funds' shareholders. Effective upon their election, the trustees would serve together as the Boards for all Vanguard funds. Ms. Bunch, Mr. Loughridge, Mr. Malpass, Mr. Pastor, Mr. Perold, Ms. Raskin, Mr. Reid, Dr. Thomas, and Mr. Volanakis currently serve as trustees for all Vanguard funds and are included in this slate of nominees. Mr. Loughridge, Mr. Malpass, Mr. Perold, Ms. Raskin, and Mr. Volanakis were previously elected by the shareholders of the Vanguard funds in 2017. Ms. Bunch, Mr. Pastor, Mr. Reid, and Dr. Thomas were previously appointed to the Boards following recommendations by the Nominating Committees of the Boards, but not elected by shareholders. Mr. Murphy, Ms. Patterson, Mr. Ramji, and Ms. Venneman have not previously served as trustees of the Vanguard funds and are included in this slate of nominees for trustee for the Vanguard funds. Mr. Murphy, Ms. Patterson, and Ms. Venneman were initially identified during a search process for potential nominees by the Nominating Committees with the assistance of a third-party search firm and were recommended for consideration as nominees by the Nominating Committees. Mr. Ramji was also recommended for consideration as a nominee by the Nominating Committees and such recommendation was approved by the Boards. Each nominee was approved by the Boards for election by shareholders. All nominees have consented to being named in this Proxy Statement and have agreed to serve if elected. Each nominee, except for Ms. Patterson and Ms. Venneman, currently serves as a director of Vanguard. Ms. Patterson and Ms. Venneman have been appointed as directors of Vanguard effective as of February 26, 2025. The mailing address of the Vanguard funds' trustees and officers is The Vanguard Group, Inc., P.O. Box 876, Valley Forge, PA 19482.

Nominees²

INTERESTED TRUSTEE

Salim Ramji³

Born 1970

Mr. Ramji is chief executive officer of Vanguard, a member of the Vanguard Board of Directors, and chief executive officer and president of the funds. Mr. Ramji brings more than 25 years of financial services experience and leadership in the world of index investing to the Vanguard funds' Boards. Prior to joining Vanguard in July 2024, he served in a variety of leadership roles over the past 25 years spanning investments, capital markets, and wealth management. Most recently, he was the global head of iShares and index investments at BlackRock and a member of the global executive committee. Previously, he was a senior partner at McKinsey & Company, where he led the asset and wealth management practice areas. Mr. Ramji started his career as a lawyer with Clifford Chance in London and Hong Kong. He is a trustee of Graham Windham, a New York-based child-welfare organization, and serves on the international leadership council for the University of Toronto. The Vanguard funds' Boards will benefit from his strong alignment to Vanguard's mission, global perspective, and deep expertise in investments, capital markets, and wealth management.

INDEPENDENT TRUSTEES

Tara Bunch

Born 1962

Ms. Bunch brings many years of executive leadership focused on client experience, including experience leading technological change and overseeing complex global digital platforms, to the Vanguard funds' Boards. She is head of global operations at Airbnb, Inc., where she oversees community support, trust and safety, and payments for hosts and guests in 220 countries and regions, and a member of the boards of the University of California's Berkeley School of Engineering and Santa Clara University's School of Business. She is the former vice president of AppleCare at Apple Inc. (2012–20). Ms. Bunch joined the Vanguard funds'

Boards in 2021 and serves on the Vanguard Board of Directors. The Vanguard funds' Boards will continue to benefit from her extensive experience and expertise in technology and global operations.

Mark Loughridge

Born 1953

Mr. Loughridge brings decades of global senior executive leadership experience in areas such as finance, technology, and risk management to the Vanguard funds' Boards. He is the former senior vice president and chief financial officer (retired 2013) of IBM (information technology services). He also served as a fiduciary member of IBM's Retirement Plan Committee (2004–13). Other previous positions held by Mr. Loughridge at IBM include senior vice president and general manager of Global Financing (2002–04) and vice president and controller (1998–2002). Mr. Loughridge joined the Vanguard funds' Boards in 2012 and he serves as the independent chair of the Vanguard Board of Directors. His extensive experience and many years of service to the Vanguard funds resulted in his appointment as independent chair of the Vanguard funds' Boards by his fellow trustees. The Vanguard funds' Boards will continue to benefit from his expertise in executive leadership, finance, and risk management.

Scott C. Malpass

Born 1962

Mr. Malpass brings significant expertise in investment and asset management to the Vanguard funds' Boards. He is the co-founder and a managing partner at Grafton Street Partners (investment advisory firm). He serves as chair of the board of Catholic Investment Services, Inc. (investment advisor), a member of the board of superintendence of the Institute for the Works of Religion in Vatican City, and director of Paxos Trust Company (finance). He was also chief investment officer (1989–2020) and vice president (1996–2020) of the University of Notre Dame. Mr. Malpass joined the Vanguard funds' Boards in 2012 and serves on the Vanguard Board of Directors. The Vanguard funds' Boards will continue to benefit from his more than three decades of experience leading a large university endowment and extensive knowledge of Vanguard funds.

² If elected by the funds' shareholders, the trustees will assume their positions immediately after the Meeting.

³ If elected by the funds' shareholders, Mr. Ramji will be considered an "interested person," as defined in the Investment Company Act of 1940, because he is the chief executive officer of Vanguard and the chief executive officer and president of the funds.

John Murphy

Born 1962

Mr. Murphy brings decades of experience in business, financial, and operational leadership to the Vanguard funds' Boards, including oversight of global finance and business operations outside of the United States. He is president and chief financial officer of The Coca-Cola Company. Since joining the company in 1988, Mr. Murphy has held a variety of management, finance, and strategic planning roles across the globe. He is also a member of the boards of Mexico-based Coca-Cola FEMSA, The Coca-Cola Foundation, and Engage, a collaborative innovation and corporate venture platform that supports startups, as well as a member of the board of trustees of the Woodruff Arts Center. Mr. Murphy joined the Vanguard Board of Directors in 2024. The Vanguard funds' Boards will benefit from his deep finance and accounting expertise and experience with board-level financial reporting.

Lubos Pastor

Born 1974

Mr. Pastor is a leading scholar who brings deep expertise in financial markets, investment management, and indexing to the Vanguard funds' Boards. He is the Charles P. McQuaid Distinguished Service Professor of Finance at the University of Chicago Booth School of Business. He also serves as vice president of the European Finance Association, a research associate at the National Bureau of Economic Research, and a research fellow at the Centre for Economic Policy and Research. He is a member of the board of the Fama-Miller Center for Research in Finance and a member of the Center for Research in Security Prices (CRSP) Index Advisory Council and Advisory Board. He also serves as managing director of Andersen (professional services) and a member of the Advisory Board of the Andersen Institute for Finance and Economics. Mr. Pastor joined the Vanguard funds' Boards in 2024 and serves on the Vanguard Board of Directors. The Vanguard funds' Boards will continue to benefit from his unique, multi-disciplinary perspective and expertise in financial markets and investment management.

Rebecca Patterson

Born 1968

Ms. Patterson is a globally recognized investor and macroeconomic researcher who brings more than 25 years of experience studying how politics and policy intersect with economic trends to drive financial markets to the Vanguard funds' Boards. Most recently, she served as chief investment strategist at Bridgewater Associates LP, where she helped shape the firm's agenda for researching and building systematic strategies across various geographies and asset classes. Previously,

Ms. Patterson served as chief investment officer at Bessemer Trust. She is a member of the Council on Foreign Relations and the Economic Club of New York, has served on the New York Federal Reserve's Investor Advisory and Foreign Exchange committees, and chairs the Council for Economic Education, which focuses on K-12 financial literacy. The Vanguard funds' Boards will benefit from her expertise in investment strategy, particularly in managing large global portfolios, and her knowledge regarding the interrelatedness of politics, public policy, and economics.

André F. Perold

Born 1952

Mr. Perold brings substantial investment experience to the Vanguard funds' Boards from both academia and the private sector. He is the chief investment officer and a partner of HighVista Strategies LLC (private investment firm). He is also an emeritus George Gund Professor of Finance and Banking at Harvard Business School. In addition, he serves as a member of the board of RIT Capital Partners (investment firm). Mr. Perold joined the Vanguard funds' Boards in 2004 and serves on the Vanguard Board of Directors. The Vanguard funds' Boards will continue to benefit from his considerable financial expertise, knowledge of the Vanguard funds, and extensive service on the Vanguard funds' Boards.

Sarah Bloom Raskin

Born 1961

Ms. Raskin brings extensive experience in government, at both the federal and state levels, and academia to the Vanguard funds' Boards. She has served as deputy secretary of the U.S. Department of the Treasury (2014-17), governor of the Federal Reserve Board (2010-14), and commissioner of financial regulation for the State of Maryland (2007-10). She is currently the Colin W. Brown Distinguished Professor of the Practice at Duke Law School and a senior fellow at the Duke Center on Risk. She was also a Rubenstein fellow at Duke University (2017-20) and distinguished fellow at Duke Law's Global Financial Markets Center (2020-22). Ms. Raskin is a partner of Kaya Partners (climate policy advisory services). Ms. Raskin joined the Vanguard funds' Boards in 2018 and serves on the Vanguard Board of Directors. The Vanguard funds' Boards will continue to benefit from her experience and expertise in financial markets, financial regulation, law, and risk oversight.

Grant Reid

Born 1959

Mr. Reid brings decades of expertise in effective business transformation, growth strategy, and technology-driven innovation in consumer goods and hospitality to the Vanguard funds' Boards. He serves as senior operating partner of CVC Capital (alternate investment manager), a member of the board of the Sustainable Markets Initiative (environmental services) and chair of its Agribusiness Task Force, and a member of the board of Marriott International, Inc. He is the former chief executive officer and president (2014–22) and a former member of the board of directors (2015–22) of Mars, Incorporated (multinational manufacturer). Mr. Reid joined the Vanguard funds' Boards in 2023 and serves on the Vanguard Board of Directors. The Vanguard funds' Boards will continue to benefit from his extensive experience and expertise in business strategy and operations.

David Thomas

Born 1956

Dr. Thomas brings extensive experience in organizational and academic leadership, operations management, and talent development to the Vanguard funds' Boards. He is the president of Morehouse College and has more than 30 years of higher education leadership experience. He is an emeritus professor of business administration at Harvard University and former dean and professor of management at Georgetown University's McDonough School of Business. Dr. Thomas also serves as a director of DTE Energy Company and trustee of Commonfund. His research and published works on managing diversity in the workplace are nationally renowned and he has worked as a consultant for Fortune 500 companies, as well as major governmental and nonprofit organizations, for more than three decades on issues relating to organizational change and diversity and inclusion. Dr. Thomas joined the Vanguard funds' Boards in 2021 and he serves on the Vanguard Board of Directors. The Vanguard funds' Boards will continue to benefit from his extensive experience and expertise in organizational leadership and management.

Barbara Venneman

Born 1964

Ms. Venneman brings experience working across industries and geographies, advising on digital disruption, where the market is going, high-impact innovations, and ways to implement complex change management, to the Vanguard funds' Boards. Ms. Venneman retired from Deloitte Consulting LLP in 2024, where she served as the global head of Deloitte Digital and as a member of the Deloitte Global Consulting Executive Committee. She worked with big tech and emerging tech

companies to accelerate market innovation and adoption using leading technologies such as digital, artificial intelligence (AI)/generative AI, cloud, and cybersecurity. She serves on the nonprofit board of Reality Changers, which prepares students to become first-generation college graduates. The Vanguard funds' Boards will benefit from her extensive experience and expertise in executive leadership, guiding large global companies through complex business transformations, and enterprise and digital technology.

Peter F. Volanakis

Born 1955

Mr. Volanakis brings expertise in technology, innovation, and global operations across various industries to the Vanguard funds' Boards. He is the former president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–10) and Dow Corning (2001–10). He also served as director (2012) of SPX Corporation (multi-industry manufacturing), director (2018–20) of Hypertherm Corporation (industrial manufacturing), and director (2011–14) of Avantor AS (life sciences). He was also an overseer of the Amos Tuck School of Business Administration at Dartmouth College (2001–13) and chairman of the board of trustees of Colby-Sawyer College (2013–22). He is a member of the BMW Group Mobility Council. Mr. Volanakis joined the Vanguard funds' Boards in 2009 and he serves on the Vanguard Board of Directors. The Vanguard funds' Boards will continue to benefit from his extensive experience and expertise in executive and board leadership.

How many of the nominees will be “independent” trustees if elected?

If elected by shareholders, twelve of the 13 nominees, all but Mr. Ramji, will be independent trustees, as that term is defined under applicable federal securities laws. Independent trustees are not employees of Vanguard. Independent trustees play a critical role in overseeing fund operations and representing the interests of each fund's shareholders. Trustees' independence from the funds enhances their service on the Vanguard funds' Boards and their committees.

How are the Boards of the Vanguard funds structured?

The Vanguard funds are grouped into 35 separate trusts, and each trust is governed by a Board. Each of these trusts is made up of one or more Vanguard funds, which are sometimes called “series” of the trust. Trustees are elected collectively by the shareholders of each of the Vanguard funds within the trust. The same individuals currently serve as trustees for all Vanguard funds, commonly referred to as a “unitary

board." A unitary board is beneficial because each fund has trustees who serve on the Boards of the other Vanguard funds. The trustees develop greater familiarity with operations that are common to all Vanguard funds and can address common issues consistently and efficiently. The unitary board also avoids substantial additional costs, administrative complexities, and redundancies that would result from having a different Board for every Vanguard fund. While there are many areas of common interest among the funds, the trustees recognize that they are responsible for exercising their responsibilities at all times on a fund-by-fund basis. Part V of this Proxy Statement includes an alphabetical list of the Vanguard funds, identifies the trust of which each fund is a series, and provides additional information about the funds.

What is the Board's leadership structure?

The trustees have elected Mr. Loughridge as the independent chair of the Board. The independent chair is a spokesperson and principal point of contact for the trustees and is responsible for coordinating the activities of the trustees, including calling regular executive sessions of the trustees, developing the agenda of each meeting together with Vanguard's chief executive officer, and chairing the meetings of the trustees. An independent trustee also chairs the meetings of the Audit, Compensation, Nominating, and Independent Governance Committees.

How long will each trustee serve?

If elected, each trustee will serve until he or she resigns, retires (typically by age 75), or is removed from the Board pursuant to the funds' governing documents.

What are the Board's responsibilities?

The primary responsibility of the Board of each fund is to oversee the management of the fund for the benefit of its shareholders. Each fund's Board has a supermajority of independent trustees who are not "interested persons" of the fund. Mr. Ramji would be the only interested trustee on the funds' Boards. The independent trustees bring a broad range of relevant backgrounds, experiences, and skills to the Boards, particularly in matters critical to the funds and their shareholders. In exercising their oversight responsibilities, the funds' trustees focus on matters they determine to be important to fund shareholders, which includes the management, performance, and risk management of the funds, as well as the approval of arrangements with material service providers.

What is the Board's role in risk oversight?

The trustees play an active role, as a Board and at the committee level, in overseeing risk management for each fund. The trustees delegate the day-to-day risk management of the funds to various groups within

Vanguard, including portfolio review, investment management, risk management, compliance, legal, fund accounting, and fund services and oversight. These groups provide the trustees with regular reports regarding investment, valuation, liquidity, and compliance, as well as the risks associated with each. The trustees also oversee risk management for the funds through regular interactions with the funds' internal and external auditors.

The Boards participate in the funds' risk oversight, in part, through the Vanguard funds' compliance program, which covers the following broad areas of compliance: investment and other operations; recordkeeping; valuation and pricing; communications and disclosure; reporting and accounting; oversight of service providers; fund governance; and code of ethics, insider trading controls, and protection of nonpublic information. The funds' chief compliance officer regularly provides reports to the Boards in writing and in person.

What are the Board's committees?

The Board of each fund has five standing committees. All committees are composed exclusively of independent trustees.

- **Audit Committee.** This committee oversees the accounting and financial reporting policies, the systems of internal controls, and the independent audits of each fund. The following independent trustees serve as members of the committee: Mr. F. Joseph Loughrey,⁴ Mr. Loughridge, Ms. Raskin, and Mr. Volanakis.
- **Compensation Committee.** This committee oversees the compensation programs established by each fund for the benefit of its trustees. The following independent trustees serve as members of the committee: Ms. Bunch, Mr. Loughrey, Mr. Loughridge, Mr. Malpass, and Mr. Reid.
- **Independent Governance Committee.** This committee assists each Board in fulfilling its responsibilities and is empowered to exercise Board powers in the intervals between Board meetings unless such action is prohibited by applicable law or fund bylaws. The following independent trustees serve as members of the committee: Mr. Emerson Fullwood,⁵ Mr. Loughridge, Mr. Pastor, Mr. Perold, Ms. Raskin, and Mr. Volanakis.

⁴ Mr. F. Joseph Loughrey, a trustee since 2009, is retiring from Board service after the Meeting and is not standing for reelection.

⁵ Mr. Emerson Fullwood, a trustee since 2008, is retiring from Board service after the Meeting and is not standing for reelection.

- **Investment Committees.** These committees assist each Board in its oversight responsibility for the investment performance and practices of the funds and their investment advisors. The committees assist each Board in the review and evaluation of materials related to each Board's consideration of investment advisory agreements with the funds. Each trustee serves on one of two investment committees.
- **Nominating Committee.** This committee nominates candidates for election to the Board of each fund. The committee also has the authority to recommend the removal of any trustee. The following independent trustees serve as members of the committee: Ms. Bunch, Mr. Fullwood, Mr. Loughridge, Mr. Malpass, and Dr. Thomas. The Nominating Committee Charter effective at the time the nominees for trustee were selected is included as Exhibit A of Part VI of this Proxy Statement.

How often did the Boards and each standing committee meet during each trust's most recently completed fiscal year?

Information related to the number of Boards and committee meetings is included as Exhibit B of Part VI of this Proxy Statement.

All trustees attended at least 75% of the aggregate of the total meetings of the Boards and committees on which they serve.

How are nominees for trustee selected?

The independent trustees who serve on the Nominating Committee nominate candidates for election to the Board of each fund. The Boards approve the slate of nominees that is recommended by the Nominating Committee for election by shareholders. The committee considers shareholder recommendations for trustee nominees, which can be sent to Mr. Loughridge, independent chair of the committee. All candidates recommended to the committee are evaluated in the same manner regardless of how the candidates are recommended.

What factors are considered when selecting nominees?

In determining whether an individual is qualified to serve as a trustee of the funds, the Nominating Committee and each fund's Board consider a wide variety of information about a candidate, and multiple factors contribute to each nomination. The Nominating Committee and each fund's Board consider, among other things, a candidate's integrity, strength of character, judgment, business experience, specific areas of expertise, length of tenure, ability to devote sufficient time to attendance

at and preparation for Board meetings, factors relating to the composition of the Boards (including their size and structure), and principles of diversity. Each nominee is determined to have the requisite experience, skills, and attributes necessary to serve the funds and their shareholders. Each nominee also demonstrates a track record of substantial professional accomplishment and an exceptional ability to consider complex business and financial matters, evaluate the relative importance and priority of issues, make decisions, and contribute effectively to the deliberations of each fund's Board.

Why are the funds' shareholders being asked to elect trustees?

Electing trustees enables the funds to avoid costly proxy solicitations and shareholder meetings for each new trustee appointment. Federal law permits fund boards to appoint new trustees as needed, provided at least two-thirds of the board members have been elected by shareholders.

What happens if the nominees are not elected by shareholders?

If shareholders fail to elect one or more of the nominees, then the Boards will take such further action as deemed to be in the best interests of the funds' shareholders.

How are the trustees compensated?

Each fund (other than Vanguard Market Liquidity Fund, Vanguard Municipal Low Duration Fund, and Vanguard's funds of funds) pays its proportionate share of the independent trustees' compensation.⁶ Mr. Ramji, who will be an interested trustee if elected, will receive no compensation from the funds. The funds compensate their independent trustees through payment of an annual fee for their service to the funds. The independent trustees are also reimbursed for travel and other related expenses that they incur in attending Board meetings.

Trustee Compensation

Information related to the total amount paid as compensation by each Vanguard trust to each trustee during the trust's most recently completed fiscal year and the total amount of compensation paid to each trustee by all Vanguard funds as of the 12-month period ended October 31, 2024, is included as Exhibit C of Part VI of this Proxy Statement.

⁶ The trustees of Vanguard Market Liquidity Fund and Vanguard Municipal Low Duration Fund receive no compensation directly from those funds, but Vanguard is responsible for paying the trustees for their service. The trustees of Vanguard's funds of funds receive no compensation from those funds.

Do nominees for trustee own shares of the funds?

The nominees for trustee invest in the Vanguard funds according to their own investment needs. Please see Part V of this Proxy Statement for information on the dollar range of fund shares owned by each nominee for trustee for each fund.

Who are the funds' officers?

All Vanguard funds employ their officers on a shared basis. Officers are considered "interested persons" of the funds. In addition to Mr. Ramji, chief executive officer of Vanguard and chief executive officer and president of the funds, they are as follows:

OFFICERS⁷

Jacqueline Angell

Born 1974

Chief Compliance Officer

Principal of Vanguard. Chief compliance officer (2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–22) and deputy chief compliance officer (2017–19) of State Street.

Christine Buchanan

Born 1970

Chief Financial Officer

Principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–21) of each of the investment companies served by Vanguard.

Gregory Davis

Born 1970

Vice President

Vice president of each of the investment companies served by Vanguard (July 2024–present). President (February 2024–present) and director (July 2024–present) of Vanguard. Chief investment officer (2017–present) of Vanguard. Principal (2014–present) of Vanguard.

John Galloway

Born 1973

Investment Stewardship Officer

Principal of Vanguard. Investment stewardship officer (2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (2020–present) and head of Marketing Strategy and Planning (2017–20) at Vanguard.

Ashley Grim

Born 1984

Treasurer

Treasurer (2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–22) and director of Audit Services (2017–19) at Vanguard.

Jodi Miller

Born 1980

Finance Director

Principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services & Operations (2020–22), and head of Retail Strategic Support (2018–20) at Vanguard.

Michael Rollings

Born 1963

Finance Director

Finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation.

Tonya Robinson

Born 1970

Secretary

General counsel of Vanguard (October 2024–present). Secretary (October 2024–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (October 2024–present) of Vanguard. General counsel (2017–24) and vice chair for Legal, Regulatory and Compliance (2019–24) at KPMG LLP.

**EACH FUND'S BOARD OF TRUSTEES RECOMMENDS THAT YOU
VOTE "FOR" EACH OF THE NOMINEES.**

⁷ Fund officers receive no compensation from the funds and are employees of Vanguard.

Information on the Funds' Independent Accountants

Selection of PricewaterhouseCoopers as Independent Registered Public Accountants

The Audit Committee of each Vanguard fund has appointed, and the independent trustees have ratified, PricewaterhouseCoopers LLP ("PwC") as independent registered public accountants to audit the funds' financial statements. Representatives of PwC are not expected to be present at the Meeting or available to make a statement or respond to any shareholders' questions.

In addition to serving as independent registered public accountants, PwC has provided limited non-audit services to both the Vanguard funds and Vanguard. The Audit Committee carefully considered these non-audit services when evaluating PwC's independence for purposes of its appointment as the funds' independent registered public accountants. PwC, in accordance with Public Company Accounting Oversight Board rules, has confirmed to the Audit Committee of the Vanguard funds its status as independent registered public accountants with respect to the Vanguard funds within the meaning of the federal securities laws.

The Audit Committee preapproves all audit and non-audit services provided by PwC to: (1) the Vanguard funds and (2) Vanguard, or any entity controlled by Vanguard that provides ongoing services to the Vanguard funds. All services provided to Vanguard entities by the independent auditor, whether or not they are subject to preapproval, must be disclosed to the Audit Committee. No percentage of PwC's fees or services were approved pursuant to the waiver provision of paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X. The chair of the Audit Committee may preapprove any permissible audit and non-audit services as long as ratification of any preapproval is sought from the full Audit Committee at the next scheduled meeting of the committee. The Audit Committee has determined that the provision of all non-audit services to the trusts, Vanguard, or any entity controlling, controlled by, or under common control of Vanguard, was consistent with maintaining PwC's independence. The Audit Committee considered representations from PwC, in accordance with Public Company Accounting Oversight Board rules, in reaching its determination.

Audit Fees

The Vanguard funds are organized under 35 separate trusts,⁸ each of which paid PwC the approximate amount shown in the table in Exhibit D of Part VI of this Proxy Statement as audit fees for the trust's two most recently completed fiscal years. Audit fees are fees incurred by PwC for the audit of each trust's annual financial statements or services that are normally provided by PwC in connection with statutory and regulatory filings or engagements during a fiscal year.

Audit-Related Fees

Each trust paid PwC the approximate amount shown in the table in Exhibit D of Part VI of this Proxy Statement as audit-related fees for the trust's two most recently completed fiscal years. Audit-related fees may be incurred by PwC in connection with assurance and related services provided to the trusts, Vanguard, or any entity controlling, controlled by, or under common control of Vanguard.

Tax Fees

Each trust paid PwC the approximate amount shown in the table in Exhibit D of Part VI of this Proxy Statement as tax fees for the trust's two most recently completed fiscal years. Tax fees may be incurred by PwC in connection with tax compliance, planning, and advice services provided to the trusts, Vanguard, or any entity controlling, controlled by, or under common control of Vanguard.

All Other Fees

Each trust paid PwC the approximate amount shown in the table in Exhibit D of Part VI of this Proxy Statement as other fees for the trust's two most recently completed fiscal years. Other fees may be incurred by PwC in connection with services other than audit, audit-related, and tax services provided to the trusts, Vanguard, or any entity controlling, controlled by, or under common control of Vanguard.

Aggregate Non-Audit Fees

Exhibit D of Part VI of this Proxy Statement shows aggregate fees paid to PwC for non-audit services provided to the Vanguard funds, Vanguard, and certain of Vanguard's affiliates for each of the two most recently completed fiscal year-ends for each trust. These amounts include attestation reporting services in connection with service organization controls reporting and other attestation services (e.g., custody rule);

⁸ Please refer to Part V of this Proxy Statement for the name of the trust of which each Vanguard fund is a series.

reporting over transfer agent operations; defined contribution recordkeeping, pension payroll payment services, and related information technology environment; Personal Advisor Services; and regulatory compliance. Other non-audit services also include tax compliance and advisory services. No Vanguard entity paid any fees to PwC for the design or implementation of financial information systems.

PART IV

More on Proxy Voting and the Shareholder Meeting

Votes Needed to Elect Trustees

Shareholders of funds that are part of the same trust will elect their trustees on a joint basis. (A list of funds and the trust of which each fund is a series is included in Part V of this Proxy Statement.) For each trust, the 13 nominees for trustee receiving the highest number of affirmative votes cast at the Meeting will be elected.

Proxy Solicitation Methods

The funds will solicit shareholder proxies in a variety of ways. All shareholders who are entitled to vote will receive these proxy materials electronically, in paper, or by a Notice by mail depending on the shareholder's delivery preferences. Computershare has been engaged to assist in the solicitation of proxies for the Meeting. In addition, Computershare and employees, officers, or agents of the funds, Vanguard, or its affiliates may solicit shareholder proxies in person, online, by telephone, by mail, or by email.

Proxy Solicitation Costs

Each fund will pay all costs of soliciting proxies from its shareholders, including costs relating to the printing, mailing, and tabulation of proxies. The funds currently estimate Computershare's solicitation costs to be approximately \$18,100,000, and each fund will pay its proportionate share of the costs in accordance with a fixed formula based on the number of shareholders of each fund. These costs are estimates based on currently available information and are subject to change. By voting immediately, you can help your fund avoid the considerable expense of additional proxy solicitations.

Quorum

Quorum must be achieved for the Meeting to occur. Each trust must achieve quorum by having shares representing more than thirty-three and one-third percent (33 1/3%) of the total combined net asset value of a trust's shares on the record date represented at the Meeting, either by virtual attendance or proxy. Virtual attendance is considered in person attendance. All returned proxies count toward quorum, regardless of how they are voted ("For," "Against," or "Abstain"). Abstentions and broker non-votes will be counted as present and outstanding and entitled to vote for purposes of determining whether a quorum is present at the Meeting, but not as votes cast in respect of the proposal. A broker non-vote is a proxy received from a broker who holds fund shares on behalf of a shareholder who has not received voting instructions from the

shareholders, and does not have discretion to vote the shares on the shareholders' behalf on the proposal. Under rules applicable to broker-dealers, if your broker holds your shares in its name, we expect that the broker will be entitled to vote your shares on the proposal even if it has not received instructions from you. A signed and dated proxy card, voting instruction card, or voting instruction form returned to Computershare without a choice indicated as to the proposal shall be voted "For" all nominees.

Virtual Meeting

The Meeting will be held in a virtual format only. You are invited to attend the Meeting by visiting <https://meetnow.global/MW4PNCM>. You will be required to enter the voting control number found on your proxy card, voting instruction card, voting instruction form, or Notice that you previously received. If your shares are held through an intermediary, you will need to request a Legal Proxy from the intermediary to receive access to the Meeting. You must submit the Legal Proxy along with your name and email address to Computershare. In the Meeting, shareholders will have an opportunity to submit questions and comments via a moderated chat function. The chat will not be visible to other attendees and will be monitored for questions and comments that relate to the proposal included in this Proxy Statement. The submission of questions and comments does not guarantee that any of them will be addressed during the Meeting.

Adjournment

The Meeting may be adjourned by a fund's Board, chief executive officer, or president, or chair of the Meeting, one or more times for any reason (without shareholder vote), including the failure of a quorum to be present at the Meeting. No shareholder vote is required for adjournment. The Meeting may be adjourned for certain trusts regardless of whether action has been taken on the proposal with respect to other trusts. No notice of adjournment of the Meeting to another time or place need be given to the shareholders if such time and place (including that the Meeting will be held by remote communication) are announced at the Meeting at which the adjournment is taken, or notice is given to persons present at the Meeting. Any adjourned Meeting may be held at such time and place, or virtually, as applicable, as determined by a fund's Board, chief executive officer, or president, or chair of the Meeting, in a Board's or such person's sole discretion. Any business that might have been transacted at the original Meeting may be transacted at any adjourned Meeting. If quorum is present with respect to any one or more trusts, the chair of the meeting may, but shall not be required to, cause a vote to be taken with respect to the proposal for such trusts, which vote can be

certified as final and effective notwithstanding the adjournment of the Meeting with respect to other trusts. The shareholders of record entitled to vote at such adjourned meeting shall be the shareholder on the original record date, unless a fund's Board establishes a new record date.

Postponement

Prior to the Meeting, a fund's Board, chief executive officer, or president, or chair of the Meeting, may postpone the Meeting one or more times for any reason by giving notice to each shareholder entitled to vote at the Meeting so postponed of the time and place at which such Meeting will be held. Notice shall be given not fewer than two days (or such other number of days as a trust's Board shall determine in its sole discretion) before the date of such Meeting and otherwise in accordance with a trust's by-laws.

Revoking Your Proxy

Your last vote is the one that counts. Therefore, you can revoke a prior proxy simply by voting again—online, with your proxy card, voting instruction card, or voting instruction form (if you have requested paper proxy materials), or by phone. You can also revoke a prior proxy by writing to the funds' secretary at the following address: Tonya Robinson, The Vanguard Group, Inc., P.O. Box 876, Valley Forge, PA 19482, or by voting at the Meeting. You may revoke your proxy at any time until the announcement that voting has closed at the Meeting.

Shareholder Proposals

Any shareholder proposals to be included in a proxy statement for a fund's next shareholder meeting must be received by the fund within a reasonable period before a fund begins to print and mail its proxy statement for that meeting. Timely submission of a proposal does not guarantee that such proposal will be included in a proxy statement.

Voting Rights

Shareholders of each fund are entitled to cast one vote for each dollar of the fund's net asset value owned on the record date and a fractional vote for each fractional dollar of the fund's net asset value owned on that date.

Nominee Accounts

Upon request, the funds will reimburse nominees for their reasonable expenses in forwarding proxy materials to beneficial owners of the funds' shares. All invoices should be submitted electronically to Invoice_Submission.noreply@vanguard.com.

Annual and Semiannual Reports

Each fund's most recent annual and semiannual reports to shareholders are available at no cost. To request a report, which will be furnished free of charge, please call Vanguard toll-free at 800-662-7447, or write to The Vanguard Group, Inc., P.O. Box 2600, Valley Forge, PA 19482-2600. The reports are also available on the website <https://vgi.vg/fund-literature>. Participants in a company-sponsored 401(k) or other retirement plan administered by Vanguard may call toll-free at 800-523-1188.

Proxy Materials

This Proxy Statement and related proxy materials are available online at <https://www.proxy-direct.com/vanguard/materials>. Shareholders may request this Proxy Statement and related paper proxy materials at no cost by calling Computershare toll-free at 877-816-5331.

Other Matters

At this point, there are no plans to bring other business before the Meeting. However, if any other matters do arise, it is the Boards' intention that proxies will be voted on such matters in accordance with the judgment of the persons identified in the proxy materials as having the authority to vote on matters. If you object to the voting of other matters on your behalf, please notify the Boards in writing before the Meeting.

Communications with Trustees

Vanguard funds shareholders may communicate with one or more trustees, or the Boards, by sending written correspondence to the attention of one or more individual trustees, or the Boards, at The Vanguard Group, Inc., P.O. Box 876, Valley Forge, PA 19482. The current process regarding this type of communication requires that all such correspondence be logged upon receipt, and then be provided to the intended recipient(s), as appropriate. The recipient(s) will then review the shareholder correspondence and determine how to respond.

The Vanguard Group, Inc.

Except as noted below, each of the funds soliciting proxies is a member of Vanguard. Vanguard is owned jointly by the funds it oversees. Vanguard provides the funds with their corporate management, administrative, and distribution services. Vanguard Marketing Corporation, 100 Vanguard Boulevard, Malvern, PA 19355, a wholly owned subsidiary of Vanguard, is the funds' principal underwriter and distributor.

Vanguard Market Liquidity Fund and Vanguard Municipal Low Duration Fund, series of Vanguard CMT Funds, are not members of Vanguard, although they are administered by and pay fees to Vanguard for management, advisory, marketing, accounting, transfer agency, and other services.

PART V

Investment Advisors and Funds Information

Investment Advisors Information

This section includes a list of the names and addresses of all Vanguard funds' investment advisors. The name(s) of each fund's investment advisor(s) is provided under "Vanguard Funds Information."

Advisor	Address
ARGA Investment Management, LP	1010 Washington Blvd., 6th Floor, Stamford, CT 06901
Ariel Investments, LLC	200 East Randolph St., Chicago, IL 60601
Aristotle Capital Management, LLC	11100 Santa Monica Blvd., Suite 1700, Los Angeles, CA 90025
ArrowMark Colorado Holdings, LLC	100 Filmore St., Suite 325, Denver, CO 80206
Baillie Gifford Overseas Ltd.	Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland
ClearBridge Investments, LLC	620 8th Ave., New York, NY 10018
Cooke & Bieler, LP	1700 Market St., Suite 3222, Philadelphia, PA 19103
D. E. Shaw Investment Management, L.L.C.	1166 Avenue of the Americas, 9th Floor, New York, NY 10036
Donald Smith & Co., Inc.	152 West 57th St., 22nd Floor, New York, NY 10019
Frontier Capital Management Co., LLC	99 Summer St., Boston, MA 02110
Hotchkis & Wiley Capital Management, LLC	725 S. Figueroa St., 39th Floor, Los Angeles, CA 90017-5439
Jennison Associates LLC	466 Lexington Ave., New York, NY 10017
Lazard Asset Management LLC	30 Rockefeller Plaza, 57th Floor, New York, NY 10112-6300
Los Angeles Capital Management LLC	11150 Santa Monica Blvd., Suite 200, Los Angeles, CA 90025
Ninety One North America, Inc.	65 East 55th St., 30th Floor, New York, NY 10022
PRIMECAP Management Company	177 E. Colorado Blvd., Pasadena, CA 91105

Advisor	Address
Pzena Investment Management, LLC	120 West 45th St., 20th Floor, New York, NY 10036
Sanders Capital, LLC	777 South Flagler Dr., Suite 1100, East Tower, West Palm Beach, FL 33401
Schroder Investment Management North America Inc.	31 Gresham St., London EC2V 7QA, England
Sprucegrove Investment Management Ltd.	181 University Ave., Suite 1300, Toronto, Ontario M5H 3M7
Stephens Investment Management Group, LLC	111 Center St., Little Rock, AR 72201
The Vanguard Group, Inc.	P.O. Box 2600, Valley Forge, PA 19482
Wellington Management Company LLP	280 Congress St., Boston, MA 02110

Vanguard Funds Information

This section provides certain required information for each Vanguard fund. Unless specifically provided as of a fund's fiscal year-end (FYE), the information presented is as of **September 30, 2024**.

The beneficial ownership table provides information regarding the ownership of each fund's shares by each nominee for trustee based on certain dollar ranges. As of September 30, 2024, the trustee nominees and officers of the trusts owned, in the aggregate, less than 1% of each fund's outstanding shares.

Vanguard 500 Index Fund

- A series of Vanguard Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$1,277,385,090,914 and 2,732,343,003 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	9.14%
	National Financial Services LLC, Jersey City, NJ	5.90%
ETF Shares	Charles Schwab & Co., Inc.	17.49%
	National Financial Services LLC	12.55%
	Vanguard Marketing Corporation	12.46%
Institutional Select Shares	Northern Trust, FBO Vanguard Fiduciary Trust Company Institutional 500 Index Trust, Valley Forge, PA	95.49%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	22.85%

Vanguard Advice Select Dividend Growth Fund

- A series of Vanguard Whitehall Funds (FYE 10/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$846,630,436 and 27,505,015 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Advice Select Global Value Fund

- A series of Vanguard Whitehall Funds (FYE 10/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$1,305,348,640 and 44,894,396 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Advice Select International Growth Fund

- A series of Vanguard Whitehall Funds (FYE 10/31).
- Advised by Baillie Gifford Overseas Ltd.
- Net assets of \$992,019,966 and 48,969,903 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Baillie Gifford Global Positive Impact Stock Fund

- A series of Vanguard Valley Forge Funds (FYE 12/31).
- Advised by Baillie Gifford Overseas Ltd.
- Net assets of \$230,395,164 and 11,859,294 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	National Financial Services LLC, Jersey City, NJ	23.87%
	Charles Schwab & Co., Inc., San Francisco, CA	12.16%

Vanguard Balanced Index Fund

- A series of Vanguard Valley Forge Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group; Vanguard Fixed Income Group.
- Net assets of \$58,070,993,805 and 1,164,872,550 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	7.97%
	National Financial Services LLC, Jersey City, NJ	5.34%
Institutional Shares	Empower Annuity Insurance Company of America, FBO Minnesota State Retirement System Defined Contribution Plan, Greenwood Village, CO	14.11%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	8.56%
	TIAA Trust, N.A., Charlotte, NC	6.46%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	40.84%

Vanguard California Intermediate-Term Tax-Exempt Fund

- A series of Vanguard California Tax-Free Funds (FYE 11/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$16,079,378,289 and 1,392,934,079 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	33.50%
	National Financial Services LLC, Jersey City, NJ	8.47%

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	55.98%
	National Financial Services LLC, Jersey City, NJ	16.75%

Vanguard California Long-Term Tax-Exempt Fund

- A series of Vanguard California Tax-Free Funds (FYE 11/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$5,664,382,720 and 485,243,217 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	14.43%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	42.75%
	National Financial Services LLC, Jersey City, NJ	12.44%
	Merrill Lynch Pierce Fenner & Smith Inc., Jacksonville, FL	6.37%
	Wells Fargo Clearing Services LLC, Saint Louis, MO	5.54%

Vanguard California Municipal Money Market Fund

- A series of Vanguard California Tax-Free Funds (FYE 11/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$3,688,350,718 and 3,687,243,743 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Northern Trust, FBO Charles Kyne McCabe Trust, Chicago, IL	5.76%

Vanguard California Tax-Exempt Bond ETF

- A series of Vanguard California Tax-Free Funds (FYE 11/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$243,179,907 and 2,400,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Richard Jacobs	5.34%

Vanguard Capital Opportunity Fund

- A series of Vanguard Horizon Funds (FYE 9/30).
- Advised by PRIMECAP Management Company.
- Net assets of \$23,114,924,463 and 121,535,422 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Mac and Company-BNY Mellon, A/C 657638, Pittsburgh, PA	6.19%
Investor Shares	National Financial Services LLC, Jersey City, NJ	12.77%

Vanguard Cash Reserves Federal Money Market Fund

- A series of Vanguard Money Market Reserves (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$120,184,160,688 and 120,142,421,573 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Commodity Strategy Fund

- A series of Vanguard Trustees' Equity Fund (FYE 10/31).
- Advised by Vanguard Fixed Income Group; Vanguard Quantitative Equity Group.
- Net assets of \$1,484,283,864 and 56,216,539 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	27.35%
	SEI Private Trust Company, M&T Bank, Oaks, PA	5.33%

Vanguard Communication Services Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$4,377,607,310 and 31,575,363 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	State Street Bank and Trust Company, FBO Guideline Technologies 401K, Overland Park, KS	7.77%
	National Financial Services LLC, Jersey City, NJ	5.14%

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	20.87%
	National Financial Services LLC	9.19%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	8.58%
	UBS Financial Services LLC	7.51%
	Vanguard Marketing Corporation	6.51%
	Citibank, N.A.	6.35%
	J.P. Morgan Chase Bank, N.A.	5.50%
	Morgan Stanley DW Inc.	5.50%

Vanguard Consumer Discretionary Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$6,525,963,810 and 20,894,094 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	7.34%
ETF Shares	Charles Schwab & Co., Inc.	20.11%
	Vanguard Marketing Corporation	16.01%
	National Financial Services LLC	10.96%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	10.69%

Vanguard Consumer Staples Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$8,581,850,556 and 45,685,259 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	21.32%
	Empower Annuity Insurance Company of America, FBO Empower Benefit Plans, Greenwood Village, CO	9.05%
	Charles Schwab & Co., Inc., San Francisco, CA	5.98%
ETF Shares	Charles Schwab & Co., Inc.	21.67%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	13.44%
	National Financial Services LLC	13.41%
	Vanguard Marketing Corporation	13.26%
	Pershing LLC	5.33%
	Morgan Stanley DW Inc.	5.20%

Vanguard Core Bond ETF

- A series of Vanguard Malvern Funds (FYE 9/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$1,169,755,527 and 14,800,000 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Core Bond Fund

- A series of Vanguard Malvern Funds (FYE 9/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$12,696,018,252 and 703,364,117 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	23.52%
	National Financial Services LLC, Jersey City, NJ	14.73%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	23.83%
	Ascensus Trust Company, FBO Omnibus Reinvest, Fargo, ND	7.50%
	National Financial Services LLC, Jersey City, NJ	6.94%

Vanguard Core-Plus Bond ETF

- A series of Vanguard Malvern Funds (FYE 9/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$248,854,116 and 3,150,000 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Core-Plus Bond Fund

- A series of Vanguard Malvern Funds (FYE 9/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$599,381,970 and 37,997,498 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	8.93%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	8.48%
	Ascensus Trust Company, FBO Omnibus Reinvest, Fargo, ND	5.53%

Vanguard Core Tax-Exempt Bond ETF⁹

- A series of Vanguard Municipal Bond Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- No net assets or outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Developed Markets Index Fund

- A series of Vanguard Tax-Managed Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$206,981,603,730 and 6,060,995,997 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	9.20%
	State Street Bank and Trust Company, FBO Guideline Technologies 401K, Overland Park, KS	8.63%
ETF Shares	Charles Schwab & Co., Inc.	25.49%
	National Financial Services LLC	12.67%
	Ridge Clearing & Outsourcing Solutions, Inc.	5.31%
Institutional Plus Shares	TIAA Trust, N.A., Charlotte, NC	21.05%
	Mac and Company-BNY Mellon, A/C 489003, Pittsburgh, PA	16.54%
	National Financial Services LLC, Jersey City, NJ	7.41%
	State Street Bank and Trust Company, Transamerica Retirement Solutions Corporation Omnibus Account, Harrison, NY	6.93%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	17.15%
	TIAA Trust, N.A., Charlotte, NC	7.34%
	Charles Schwab & Co., Inc., San Francisco, CA	5.71%
	US Bank N.A., FBO Capino, Milwaukee, WI	5.26%
Investor Shares	Ascensus Trust Company, FBO Vanguard Direct Frontier Trust Company, Fargo, ND	43.60%
	Georgetown University Retirement Plan, Washington, DC	27.41%
	University of Minnesota Optional Retirement Plan, Minneapolis, MN	12.54%

Vanguard Diversified Equity Fund

- A series of Vanguard Trustees' Equity Fund (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$2,947,050,099 and 56,831,392 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	14.98%

Vanguard Dividend Appreciation Index Fund

- A series of Vanguard Specialized Funds (FYE 1/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$102,126,752,570 and 732,022,240 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	8.95%
	Charles Schwab & Co., Inc., San Francisco, CA	7.92%
ETF Shares	Charles Schwab & Co., Inc.	21.36%
	National Financial Services LLC	13.31%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	9.03%
	Vanguard Marketing Corporation	7.99%
	Morgan Stanley DW Inc.	6.50%

Vanguard Dividend Growth Fund

- A series of Vanguard Specialized Funds (FYE 1/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$55,038,000,988 and 1,316,811,252 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	National Financial Services LLC, Jersey City, NJ	14.35%
	Charles Schwab & Co., Inc., San Francisco, CA	13.96%

⁹ Vanguard Core Tax-Exempt Bond ETF commenced operations on November 21, 2024.

Vanguard Emerging Markets Bond Fund

- A series of Vanguard Malvern Funds (FYE 9/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$3,645,735,933 and 165,121,256 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	44.87%
	National Financial Services LLC, Jersey City, NJ	13.71%
	UBS Financial Services Inc., Weehawken, NJ	7.28%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	19.23%
	National Financial Services LLC, Jersey City, NJ	13.30%

Vanguard Emerging Markets Government Bond Index Fund

- A series of Vanguard Whitehall Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$5,911,848,567 and 101,252,777 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	8.23%
Institutional Shares	Northern Trust, FBO Ascensus, Chicago, IL	71.81%
	Northern Trust, FBO Florida 529 Saving Plan - DV, Chicago, IL	14.32%
	Union Bank and Trust, FBO Aces Trust Fund, Lincoln, NE	13.86%
ETF Shares	Charles Schwab & Co., Inc.	17.48%
	Edward D. Jones & Co.	17.39%
	J.P. Morgan Clearing Corp.	9.99%
	J.P. Morgan Chase Bank, N.A.	9.15%
	National Financial Services LLC	7.68%

Vanguard Emerging Markets Select Stock Fund

- A series of Vanguard Trustees' Equity Fund (FYE 10/31).
- Advised by Baillie Gifford Overseas Ltd.; Pzena Investment Management, LLC; Wellington Management Company LLP.
- Net assets of \$835,114,966 and 34,936,746 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	US Bank N.A., FBO Capino, Milwaukee, WI	5.24%

Vanguard Emerging Markets Stock Index Fund

- A series of Vanguard International Equity Index Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$116,068,579,026 and 2,546,467,838 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	11.03%
	State Street Bank and Trust Company, FBO Guideline Technologies 401K, Overland Park, KS	7.59%
	National Financial Services LLC, Jersey City, NJ	6.72%
ETF Shares	Charles Schwab & Co., Inc.	18.31%
	National Financial Services LLC	10.45%
	Pershing LLC	7.62%
	Northern Trust Company	6.50%
Institutional Plus Shares	TIAA Trust, N.A., Charlotte, NC	24.88%
	Mac and Company-BNY Mellon, A/C 313717, Pittsburgh, PA	13.40%
	Google LLC 401(K) Savings Plan, Mountain View, CA	9.19%
	Charles Schwab & Co., Inc., San Francisco, CA	6.02%
	Northern Trust, FBO Accenture United States 401(K) Match and Savings Plan, Chicago, IL	5.36%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	18.43%
	TIAA Trust, N.A., Charlotte, NC	12.38%
	Charles Schwab & Co., Inc., San Francisco, CA	9.95%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	6.94%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	41.12%
	Georgetown University Retirement Plan, Washington, DC	7.92%
	Finnegan, Henderson Et Al. Profit Sharing Plan, Washington, DC	6.34%
	Brightsphere Inc. Profit Sharing and 401(K) Plan, Boston, MA	5.27%
	Cleveland Brothers Retirement Plan, Harrisburg, PA	5.16%

Vanguard Energy Fund

- A series of Vanguard Specialized Funds (FYE 1/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$5,887,871,730 and 78,378,705 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	13.48%
	National Financial Services LLC, Jersey City, NJ	6.61%
	Ascensus Trust Company, FBO Omnibus Reinvest, Fargo, ND	5.88%

Vanguard Energy Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$9,425,099,127 and 90,628,584 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	20.05%
	Vanguard Marketing Corporation	18.13%
	National Financial Services LLC	10.92%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	6.65%
	Morgan Stanley DW Inc.	6.13%
	State Street Bank and Trust Company	5.05%

Vanguard Equity Income Fund

- A series of Vanguard Fenway Funds (FYE 9/30).
- Advised by Vanguard Quantitative Equity Group; Wellington Management Company LLP.
- Net assets of \$59,524,947,474 and 682,911,701 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	13.15%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	10.13%
	National Financial Services LLC, Jersey City, NJ	9.11%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	24.21%
	National Financial Services LLC, Jersey City, NJ	15.79%

Vanguard ESG International Stock ETF

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$4,133,054,887 and 67,200,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Vanguard Marketing Corporation	51.14%
	Charles Schwab & Co., Inc.	15.84%
	National Financial Services LLC	7.94%

Vanguard ESG U.S. Corporate Bond ETF

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$692,992,424 and 10,700,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Vanguard Marketing Corporation	60.44%
	Charles Schwab & Co., Inc.	19.77%
	National Financial Services LLC	7.44%

Vanguard ESG U.S. Stock ETF

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$9,586,114,166 and 94,275,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Vanguard Marketing Corporation	37.84%
	Charles Schwab & Co., Inc.	18.91%
	National Financial Services LLC	8.57%
	J.P. Morgan Chase Bank, N.A.	5.73%

Vanguard European Stock Index Fund

- A series of Vanguard International Equity Index Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$26,098,278,437 and 363,095,220 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	9.80%
	National Financial Services LLC, Jersey City, NJ	5.03%
ETF Shares	Charles Schwab & Co., Inc.	14.34%
	National Financial Services LLC	10.87%
	State Street Bank and Trust Company	10.27%
	J.P. Morgan Chase Bank, N.A.	8.98%
	Morgan Stanley DW Inc.	7.05%
	J.P. Morgan Clearing Corp.	6.67%
	The Bank of New York Mellon	5.34%
Institutional Plus Shares	Arthur L. Williams Jr., Palm Beach, FL	81.24%
	Angela H. Williams, Duluth, GA	18.76%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	34.59%
	J.P. Morgan Chase Bank N.A., Vanguard Charitable Program European Stock Pool, Brooklyn, NY	6.72%
Investor Shares	SLMA Retirement Savings Plan, Oakbrook Terrace, IL	9.87%
	Brightsphere Inc. Profit Sharing and 401(K) Plan, Boston, MA	9.82%
	University of Minnesota Optional Retirement Plan, Minneapolis, MN	9.62%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	8.56%
	Memorial Health Services 403(B)(7) Tax Sheltered Annuity Plan, Fountain Valley, CA	7.42%
	QRM 401(K) Retirement Savings Plan, Chicago, IL	6.80%
	Shartsis Friese LLP Profit Sharing/401(K) Plan, San Francisco, CA	6.62%
	Intercity Transit Employees' Retirement Plan and Trust, Olympia, WA	5.09%

Vanguard Explorer Fund

- A series of Vanguard Explorer Fund (FYE 10/31).
- Advised by ArrowMark Colorado Holdings, LLC; ClearBridge Investments, LLC; Stephens Investment Management Group, LLC; Vanguard Quantitative Equity Group; Wellington Management Company LLP.
- Net assets of \$22,532,575,543 and 194,913,637 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	17.01%
Investor Shares	Vanguard STAR Fund, Valley Forge, PA	28.41%
	Vanguard Diversified Equity Fund, Valley Forge, PA	8.97%
	Charles Schwab & Co., Inc., San Francisco, CA	6.16%

Vanguard Explorer Value Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Ariel Investments, LLC; Frontier Capital Management Co., LLC; Wellington Management Company LLP.
- Net assets of \$1,128,010,295 and 23,133,325 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	30.08%
	Deloitte Profit Sharing Plan, New York, NY	7.29%
	Empower Annuity Insurance Company of America, FBO Skadden Arps Slate Meagher & Flom, Greenwood Village, CO	5.15%

Vanguard Extended Duration Treasury Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$5,206,831,639 and 92,442,513 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	19.69%
	Interactive Broker LLC	12.25%
	National Financial Services LLC	9.57%
	Vanguard Marketing Corporation	9.18%
	Morgan Stanley DW Inc.	5.53%
	J.P. Morgan Chase Bank, N.A.	5.49%

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Plus Shares	Transocean U.S. Retirement Plan, Houston, TX	100.00%
Institutional Shares	Northern Trust, FBO U of C - 3 Long Duration, Chicago, IL	20.64%
	US Bank N.A., FBO Capino, Milwaukee, WI	10.82%
	Mac and Company-BNY Mellon, A/C 727545, Pittsburgh, PA	9.32%
	New York University Retiree Health and Welfare Plan, New York, NY	8.90%
	Northern Trust, FBO University of Chicago, Chicago, IL	7.57%
	University of Virginia Physicians Group Clinicians Supplemental Retirement Plan, Charlottesville, VA	6.57%
	Northern Trust, FBO Johns Hopkins Health System, Chicago, IL	6.01%
	St. Lukes Hospital of Bethlehem Defined Benefit Pension Plan, Bethlehem, PA	5.04%

Vanguard Extended Market Index Fund

- A series of Vanguard Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$107,211,251,840 and 594,433,710 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	7.33%
	National Financial Services LLC, Jersey City, NJ	5.07%
ETF Shares	Vanguard Marketing Corporation	34.94%
	Charles Schwab & Co., Inc.	14.80%
	National Financial Services LLC	13.37%
	Morgan Stanley DW Inc.	5.40%
Institutional Plus Shares	TIAA Trust, N.A., Charlotte, NC	28.32%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	22.96%
	State Street Bank and Trust Company, Transamerica Retirement Solutions Corporation Omnibus Account, Harrison, NY	11.15%
	Northern Trust, FBO Vanguard Fiduciary Trust Company Institutional Extended Market Index Trust, Valley Forge, PA	99.97%

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Shares	TIAA Trust, N.A., Charlotte, NC	17.88%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	15.17%
	Charles Schwab & Co., Inc., San Francisco, CA	8.02%
Investor Shares	Sierra Pacific Industries Employees' Retirement Plan, Redding, CA	9.23%
	Griffon Corporation, Jericho, NY	6.05%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	5.35%

Vanguard Federal Money Market Fund

- A series of Vanguard Money Market Reserves (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$315,202,752,872 and 316,235,895,608 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Vanguard Brokerage Services, A Division of VMC via Omnibus Account, Valley Forge, PA	62.44%
	Vanguard Brokerage Services, A Division of VMC via Omnibus Account, Valley Forge, PA	6.91%

Vanguard Financials Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$10,986,455,153 and 107,529,779 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	5.25%
ETF Shares	Merrill Lynch, Pierce, Fenner & Smith Inc.	29.66%
	Charles Schwab & Co., Inc.	16.33%
	Vanguard Marketing Corporation	10.24%
	National Financial Services LLC	10.17%
	Morgan Stanley DW Inc.	6.09%

Vanguard FTSE All-World ex-US Index Fund

- A series of Vanguard International Equity Index Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$59,296,042,544 and 957,116,177 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	10.72%
	National Financial Services LLC, Jersey City, NJ	6.44%
	Vanguard Variable Insurance Funds Total International Stock Market Index Portfolio, Valley Forge, PA	5.03%
ETF Shares	Vanguard Marketing Corporation	20.00%
	Charles Schwab & Co., Inc.	19.94%
	National Financial Services LLC	9.53%
	Morgan Stanley DW Inc.	6.41%
	Comp Trust	5.59%
Institutional Plus Shares	Driscoll Childrens Hospital, Corpus Christi, TX	24.12%
	Toyota Motor Insurance Services Inc., Plano, TX	11.89%
	Driscoll Childrens Hospital Driscoll Endowment Fund, Corpus Christi, TX	8.48%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	8.35%
	Adobe Inc. 401(K) Retirement Savings Plan, San Jose, CA	7.68%
	Anheuser-Busch 401(K) Savings and Retirement Plan, Saint Louis, MO	7.38%
	The Davis Family Foundation, Hanover, MD	6.25%
	Science Applications International Corporation Retirement Plan, Reston, VA	6.14%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	9.20%
	National Financial Services LLC, Jersey City, NJ	9.07%

Vanguard FTSE All-World ex-US Small-Cap Index Fund

- A series of Vanguard International Equity Index Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$11,205,226,313 and 123,537,359 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	14.85%
	National Financial Services LLC, Jersey City, NJ	6.51%
ETF Shares	Charles Schwab & Co., Inc.	33.96%
	National Financial Services LLC	13.03%
	Pershing LLC	11.79%
	Edward D. Jones & Co.	8.47%
	Vanguard Marketing Corporation	7.88%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	45.32%
	Northshore University Healthsystem, Evanston, IL	13.48%
	Pershing LLC, Jersey City, NJ	10.58%
	Charles Schwab & Co., Inc., San Francisco, CA	8.04%
	Swiss Vorsorgestiftung Für Das Kabinenpersonal Pensionskasse Swiss Cockpit, Glattbrugg, Switzerland	5.68%

Vanguard FTSE Social Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$21,722,580,285 and 473,944,749 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	13.56%
Institutional Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	37.85%
	TIAA Trust, N.A., Charlotte, NC	8.01%
	Kaiser Permanente 401K Retirement Plan (KP401K), Oakland, CA	6.97%
	Charles Schwab & Co., Inc., San Francisco, CA	5.91%

Vanguard Global Capital Cycles Fund

- A series of Vanguard Specialized Funds (FYE 1/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$1,529,876,677 and 109,014,452 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Global Credit Bond Fund

- A series of Vanguard Charlotte Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$601,822,037 and 33,271,699 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Union Bank and Trust, FBO Nebraska Educational Savings, Lincoln, NE	25.66%
	UBS Financial Services Inc., Weehawken, NJ	21.67%
Investor Shares	Ascensus Trust Company, FBO Omnibus Various Retirement Accounts, Fargo, ND	7.01%

Vanguard Global Environmental Opportunities Stock Fund

- A series of Vanguard Trustees' Equity Fund (FYE 10/31).
- Advised by Ninety One North America, Inc.
- Net assets of \$82,331,199 and 3,178,829 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	The Skoll Fund, Palo Alto, CA	18.73%
	The Skoll Foundation, Palo Alto, CA	17.39%
Investor Shares	Ascensus Trust Company, FBO Omnibus Various Retirement Accounts, Fargo, ND	5.92%

Vanguard Global Equity Fund

- A series of Vanguard Horizon Funds (FYE 9/30).
- Advised by Baillie Gifford Overseas Ltd.; Pzena Investment Management, LLC; Wellington Management Company LLP.
- Net assets of \$8,425,597,114 and 222,449,751 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	11.23%
	National Financial Services LLC, Jersey City, NJ	7.88%
	Pershing LLC, Jersey City, NJ	5.46%

Vanguard Global ESG Select Stock Fund

- A series of Vanguard Specialized Funds (FYE 1/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$1,406,503,176 and 30,483,064 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	18.96%
Investor Shares	National Financial Services LLC, Jersey City, NJ	6.96%
	Ascensus Trust Company, FBO Omnibus Reinvest, Fargo, ND	6.09%

Vanguard Global ex-U.S. Real Estate Index Fund

- A series of Vanguard International Equity Index Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$3,995,863,958 and 88,796,748 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	6.19%
ETF Shares	Charles Schwab & Co., Inc.	28.13%
	Pershing LLC	21.06%
	National Financial Services LLC	12.27%
	J.P. Morgan Chase Bank, N.A.	9.44%
	Vanguard Marketing Corporation	5.92%
Institutional Shares	Washington Suburban Sanitary Commission Employees Retirement Plan, Laurel, MD	100.00%

Vanguard Global Minimum Volatility Fund

- A series of Vanguard Whitehall Funds (FYE 10/31).
- Advised by Vanguard Quantitative Equity Group.
- Net assets of \$2,103,692,995 and 71,513,975 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	US Bank N.A., FBO Capino, Milwaukee, WI	18.18%
	National Financial Services LLC, Jersey City, NJ	13.67%
	Charles Schwab & Co., Inc., San Francisco, CA	9.86%
	SEI Private Trust Company, Principal Financial, Oaks, PA	7.08%

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	National Financial Services LLC, Jersey City, NJ	16.04%
	Charles Schwab & Co., Inc., San Francisco, CA	11.80%

Vanguard Global Wellesley Income Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$558,652,420 and 20,717,478 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	7.99%
Investor Shares	National Financial Services LLC, Jersey City, NJ	10.74%
	Ascensus Trust Company, FBO Omnibus Various Retirement Accounts, Fargo, ND	5.88%

Vanguard Global Wellington Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$2,586,155,392 and 77,830,542 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	21.72%
	State Street Bank and Trust Company, Wellington Management Company Defined Benefit, Boston, MA	8.57%
Investor Shares	National Financial Services LLC, Jersey City, NJ	20.31%

Vanguard GNMA Fund

- A series of Vanguard Fixed Income Securities Funds (FYE 1/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$14,913,757,141 and 1,574,815,739 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	10.88%
	National Financial Services LLC, Jersey City, NJ	6.67%

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Vanguard STAR Fund, Valley Forge, PA	57.66%
	Charles Schwab & Co., Inc., San Francisco, CA	9.15%

Vanguard Growth and Income Fund

- A series of Vanguard Quantitative Funds (FYE 9/30).
- Advised by D. E. Shaw Investment Management, L.L.C.; Los Angeles Capital Management LLC; Wellington Management Company LLP.
- Net assets of \$15,666,158,030 and 163,754,737 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Vanguard Diversified Equity Fund, Valley Forge, PA	16.42%
	Charles Schwab & Co., Inc., San Francisco, CA	9.11%
	Ascensus Trust Company, FBO Omnibus Reinvest, Fargo, ND	7.71%
	National Financial Services LLC, Jersey City, NJ	6.25%

Vanguard Growth Index Fund

- A series of Vanguard Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$261,438,723,677 and 977,931,353 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	9.92%
	National Financial Services LLC, Jersey City, NJ	6.68%
ETF Shares	Charles Schwab & Co., Inc.	20.91%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	14.32%
	National Financial Services LLC	14.25%
	Edward D. Jones & Co.	9.08%
	Vanguard Marketing Corporation	7.07%
Institutional Shares	Morgan Stanley DW Inc.	6.20%
	Northern Trust, FBO New York College Savings Plan Growth Stock Index Portfolio, Newton, MA	13.24%
	Charles Schwab & Co., Inc., San Francisco, CA	12.57%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	12.34%

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	59.07%

Vanguard Health Care Fund

- A series of Vanguard Specialized Funds (FYE 1/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$48,664,424,580 and 461,311,482 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	21.78%
	National Financial Services LLC, Jersey City, NJ	10.52%

Vanguard Health Care Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$21,558,131,239 and 87,033,731 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	20.89%
	Vanguard Marketing Corporation	16.35%
	National Financial Services LLC	11.63%
	Morgan Stanley DW Inc.	6.38%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	5.08%

Vanguard High Dividend Yield Index Fund

- A series of Vanguard Whitehall Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$72,735,811,726 and 816,612,014 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	11.72%
	Charles Schwab & Co., Inc., San Francisco, CA	8.54%
ETF Shares	Charles Schwab & Co., Inc.	21.25%
	National Financial Services LLC	12.99%
	Vanguard Marketing Corporation	10.54%
	Morgan Stanley DW Inc.	6.04%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	5.38%

Vanguard High-Yield Corporate Fund

- A series of Vanguard Fixed Income Securities Funds (FYE 1/31).
- Advised by Vanguard Fixed Income Group; Wellington Management Company LLP.
- Net assets of \$24,940,705,935 and 4,514,239,339 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	10.65%
	National Financial Services LLC, Jersey City, NJ	7.07%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	23.10%
	National Financial Services LLC, Jersey City, NJ	12.93%

Vanguard High-Yield Tax-Exempt Fund

- A series of Vanguard Municipal Bond Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$16,442,543,953 and 1,508,233,991 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	13.52%
	National Financial Services LLC, Jersey City, NJ	8.89%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	28.07%
	National Financial Services LLC, Jersey City, NJ	26.12%

Vanguard Industrials Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$6,011,928,078 and 24,442,539 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	7.91%
	J.P. Morgan Securities LLC, Omnibus Account, Brooklyn, NY	6.71%

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Merrill Lynch, Pierce, Fenner & Smith Inc.	23.83%
	Charles Schwab & Co., Inc.	16.80%
	National Financial Services LLC	9.34%
	Vanguard Marketing Corporation	8.91%
	UBS Financial Services LLC	5.93%
	Morgan Stanley DW Inc.	5.90%

Vanguard Inflation-Protected Securities Fund

- A series of Vanguard Bond Index Funds (FYE 12/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$27,348,740,723 and 1,945,550,294 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	12.15%
	Charles Schwab & Co., Inc., San Francisco, CA	10.87%
Institutional Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	14.14%
	TIAA Trust, N.A., Charlotte, NC	11.75%
	National Financial Services LLC, Jersey City, NJ	7.83%
	Charles Schwab & Co., Inc., San Francisco, CA	6.23%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	20.77%
	National Financial Services LLC, Jersey City, NJ	12.00%

Vanguard Information Technology Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$90,972,702,594 and 176,974,303 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	7.64%
ETF Shares	Vanguard Marketing Corporation	17.40%
	Charles Schwab & Co., Inc.	16.64%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	15.92%
	National Financial Services LLC	10.93%
	Morgan Stanley DW Inc.	5.13%

Vanguard Institutional Index Fund

- A series of Vanguard Institutional Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$309,797,999,310 and 653,388,237 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Plus Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	19.51%
	TIAA Trust, N.A., Charlotte, NC	11.45%
	National Financial Services LLC, Jersey City, NJ	6.52%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	8.06%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	7.97%
	TIAA Trust, N.A., Charlotte, NC	6.82%

Vanguard Institutional Intermediate-Term Bond Fund

- A series of Vanguard Malvern Funds (FYE 9/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$31,524,143,435 and 1,451,953,626 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Plus Shares	Northern Trust, FBO Vanguard Fiduciary Trust Company Contract Mm30051, Valley Forge, PA	5.63%
	Northern Trust, FBO Vanguard Fiduciary Trust Company Contract Nwlrst, Valley Forge, PA	5.61%
	Northern Trust, FBO Vanguard Fiduciary Trust Company Contract Mgt9615A, Valley Forge, PA	5.56%
	Northern Trust, FBO Vanguard Fiduciary Trust Company Contract Nyga29700, Valley Forge, PA	5.40%
	Northern Trust, FBO Vanguard Fiduciary Trust Company Contract Pru 62313, Valley Forge, PA	5.40%
	Northern Trust, FBO Vanguard Fiduciary Trust Company Contract Pac027822, Valley Forge, PA	5.03%

Vanguard Institutional Short-Term Bond Fund

- A series of Vanguard Malvern Funds (FYE 9/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$5,873,521,932 and 441,505,531 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Institutional Total Stock Market Index Fund

- A series of Vanguard Institutional Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$31,427,761,722 and 320,170,559 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Plus Shares	Vanguard Retirement and Savings Plan, Malvern, PA	8.76%
	Lilly Endowment Inc., Indianapolis, IN	6.14%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	6.03%
Institutional Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	16.03%
	US Bank N.A., FBO Capino, Milwaukee, WI	14.67%
	National Financial Services LLC, Jersey City, NJ	8.76%
	Lakeside School, Seattle, WA	5.29%
	Farm Bureau Mutual Insurance Company of Michigan, Lansing, MI	5.01%

Vanguard Intermediate-Term Bond Index Fund

- A series of Vanguard Bond Index Funds (FYE 12/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$42,059,748,875 and 2,342,359,642 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	10.52%
	National Financial Services LLC, Jersey City, NJ	8.25%
ETF Shares	Charles Schwab & Co., Inc.	24.42%
	National Financial Services LLC	14.74%
	Vanguard Marketing Corporation	7.91%
	Edward D. Jones & Co.	7.54%
	Pershing LLC	6.84%

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Plus Shares	Mid Atlantic Clearing and Settlement Corporation, FBO Matc Omnibus Div Reinvest Ltgc., Pittsburgh, PA	30.84%
	National Financial Services LLC, Jersey City, NJ	25.56%
	Empower Annuity Insurance Company of America, FBO DTE US Intermediate Bond Index, Greenwood Village, CO	16.99%
	Mg Trust Company - Matrix, FBO Gundersen Lutheran Employees, Phoenix, AZ	12.32%
	Mac and Company-BNY Mellon, A/C 710986, Pittsburgh, PA	10.51%
Institutional Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	10.14%
	Charles Schwab & Co., Inc., San Francisco, CA	7.89%
	National Financial Services LLC, Jersey City, NJ	6.75%
	TIAA Trust, N.A., Charlotte, NC	6.64%
	State Street Bank and Trust Company, Transamerica Retirement Solutions Corporation Omnibus Account, Harrison, NY	5.93%
	Minnesota Life Insurance Company/Securian, Saint Paul, MN	5.80%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	33.77%
	Dayton Progress/PCS Employee Retirement Plan, Dayton, OH	8.13%
Investor Shares	Stockman Financial Corporation 401(K) Plan, Billings, MT	6.78%
	Hutchinson Aerospace & Industry, Inc. 401(K) Plan, Hopkinton, MA	6.20%
	Aerospace Voluntary Annuity/Account Program, Los Angeles, CA	5.11%

Vanguard Intermediate-Term Corporate Bond Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$53,260,376,928 and 688,150,006 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	9.90%
ETF Shares	Charles Schwab & Co., Inc.	21.08%
	National Financial Services LLC	11.05%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	10.29%
	J.P. Morgan Chase Bank, N.A.	8.87%
	J.P. Morgan Clearing Corp.	6.37%
	The Bank of New York Mellon	5.22%
Institutional Shares	SEI Private Trust Company, Principal Financial, Oaks, PA	24.47%
	Citibank, N.A. Ashland Asbestos Defense Trust, New York, NY	18.18%
	Pacific Life Foundation, Newport Beach, CA	9.08%
	Munich Reinsurance America Inc. Pension Plan, Princeton, NJ	7.77%
	Northern Trust, FBO Modern Woodmen Retirement, Chicago, IL	6.85%
	Citibank, N.A. Ashland Environmental Account, New York, NY	5.64%
	US Bank N.A., FBO Capino, Milwaukee, WI	5.34%
	New England Regional Council of Carpenters, Dorchester, MA	5.32%

Vanguard Intermediate-Term Investment-Grade Fund

- A series of Vanguard Fixed Income Securities Funds (FYE 1/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$35,527,119,262 and 3,988,054,057 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	12.58%
	National Financial Services LLC, Jersey City, NJ	5.60%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	17.20%
	National Financial Services LLC, Jersey City, NJ	11.30%

Vanguard Intermediate-Term Tax-Exempt Bond ETF

- A series of Vanguard Municipal Bond Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$247,626,784 and 2,450,000 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Intermediate-Term Tax-Exempt Fund

- A series of Vanguard Municipal Bond Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$76,253,643,521 and 5,522,670,968 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	22.19%
	National Financial Services LLC, Jersey City, NJ	14.43%
	J.P. Morgan Securities LLC, Omnibus Account, Brooklyn, NY	8.29%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	34.90%
	National Financial Services LLC, Jersey City, NJ	18.20%

Vanguard Intermediate-Term Treasury Fund

- A series of Vanguard Fixed Income Securities Funds (FYE 1/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$6,837,401,137 and 674,781,831 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	14.81%
	Charles Schwab & Co., Inc., San Francisco, CA	9.71%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	11.05%
	National Financial Services LLC, Jersey City, NJ	10.45%

Vanguard Intermediate-Term Treasury Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$37,934,410,876 and 835,435,497 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	36.15%
	National Financial Services LLC, Jersey City, NJ	10.01%
ETF Shares	Charles Schwab & Co., Inc.	20.31%
	National Financial Services LLC	16.73%
	J.P. Morgan Chase Bank, N.A.	13.05%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	10.22%
	Pershing LLC	5.31%
	The Bank of New York Mellon	5.14%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	23.79%
	Charles Schwab & Co., Inc., San Francisco, CA	16.12%
	US Bank N.A., FBO Capino, Milwaukee, WI	6.28%

Vanguard International Core Stock Fund

- A series of Vanguard Horizon Funds (FYE 9/30).
- Advised by Wellington Management Company LLP.
- Net assets of \$1,981,628,629 and 75,308,372 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Northern Trust, FBO VFTC, FBO Fedex VG Intl., Valley Forge, PA	7.65%
Investor Shares	Ascensus Trust Company, FBO Omnibus Reinvest, Fargo, ND	5.35%

Vanguard International Dividend Appreciation Index Fund

- A series of Vanguard Whitehall Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$7,896,019,395 and 94,526,288 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	11.05%
	FCCI Insurance Company, Sarasota, FL	7.75%

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	29.75%
	National Financial Services LLC	11.93%
	Edward D. Jones & Co.	8.93%
	Morgan Stanley DW Inc.	8.18%
	Pershing LLC	6.69%
	Vanguard Marketing Corporation	6.04%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	5.65%

Vanguard International Dividend Growth Fund

- A series of Vanguard Whitehall Funds (FYE 10/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$119,695,225 and 10,119,701 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard International Explorer Fund

- A series of Vanguard Whitehall Funds (FYE 10/31).
- Advised by Baillie Gifford Overseas Ltd.; Schroder Investment Management North America Inc.; Wellington Management Company LLP.
- Net assets of \$1,444,410,994 and 77,274,910 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard International Growth Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Baillie Gifford Overseas Ltd.; Schroder Investment Management North America Inc.
- Net assets of \$46,430,821,486 and 523,718,626 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	8.67%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	6.07%
	National Financial Services LLC, Jersey City, NJ	5.61%
Investor Shares	Vanguard STAR Fund, Valley Forge, PA	32.58%
	Charles Schwab & Co., Inc., San Francisco, CA	10.28%
	National Financial Services LLC, Jersey City, NJ	6.71%

Vanguard International High Dividend Yield Index Fund

- A series of Vanguard Whitehall Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$8,662,684,386 and 125,663,162 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Northern Trust, FBO Commissioners of The Land, Chicago, IL	26.53%
	Charles Schwab & Co., Inc., San Francisco, CA	7.53%
	FCCI Insurance Company, Sarasota, FL	5.75%
ETF Shares	Charles Schwab & Co., Inc.	30.44%
	National Financial Services LLC	10.71%
	Vanguard Marketing Corporation	8.80%
	Edward D. Jones & Co.	7.68%
	Morgan Stanley DW Inc.	6.06%

Vanguard International Value Fund

- A series of Vanguard Trustees' Equity Fund (FYE 10/31).
- Advised by ARGA Investment Management, LP; Lazard Asset Management LLC; Sprucegrove Investment Management Ltd.
- Net assets of \$13,974,616,793 and 311,113,104 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Vanguard STAR Fund, Valley Forge, PA	16.37%
	Charles Schwab & Co., Inc., San Francisco, CA	11.18%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	5.14%

Vanguard Large-Cap Index Fund

- A series of Vanguard Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$55,902,731,706 and 258,824,223 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	13.07%
	National Financial Services LLC, Jersey City, NJ	9.38%

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	29.85%
	Edward D. Jones & Co.	14.78%
	National Financial Services LLC	10.59%
	Vanguard Marketing Corporation	5.68%
	Pershing LLC	5.42%
Institutional Shares	Empower Annuity Insurance Company of America, FBO Employee Benefit Clients 401K, Greenwood Village, CO	12.38%
	Charles Schwab & Co., Inc., San Francisco, CA	9.61%
	National Financial Services LLC, Jersey City, NJ	8.98%
	Mac and Company-BNY Mellon, A/C 866757, Pittsburgh, PA	8.67%
	Pershing LLC, Jersey City, NJ	5.35%
	Empower Annuity Insurance Company of America, FBO Plumbers Local Union No. 1 Empl, Greenwood Village, CO	5.25%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	43.67%
	Eagle Corporation Employees Flexible Compensation Plan, Charlottesville, VA	14.87%
Investor Shares	QRM 401(K) Retirement Savings Plan, Chicago, IL	13.78%
	University of Minnesota Optional Retirement Plan, Minneapolis, MN	10.38%
	Aerospace Voluntary Annuity/Account Program, Los Angeles, CA	5.90%
	Brightsphere Inc. Profit Sharing and 401(K) Plan, Boston, MA	5.86%

Vanguard LifeStrategy Conservative Growth Fund

- A series of Vanguard STAR Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$10,555,372,343 and 481,956,198 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard LifeStrategy Growth Fund

- A series of Vanguard STAR Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$22,585,332,060 and 478,727,078 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	7.39%

Vanguard LifeStrategy Income Fund

- A series of Vanguard STAR Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$4,080,528,703 and 257,296,346 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard LifeStrategy Moderate Growth Fund

- A series of Vanguard STAR Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$21,970,582,861 and 650,053,547 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	6.10%

Vanguard Limited-Term Tax-Exempt Fund

- A series of Vanguard Municipal Bond Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$30,358,544,270 and 2,773,225,819 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	21.45%
	Charles Schwab & Co., Inc., San Francisco, CA	15.99%
	J.P. Morgan Securities LLC, Omnibus Account, Brooklyn, NY	5.61%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	36.42%
	National Financial Services LLC, Jersey City, NJ	17.40%

Vanguard Long-Term Bond Index Fund

- A series of Vanguard Bond Index Funds (FYE 12/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$9,369,192,075 and 364,877,853 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	8.54%
ETF Shares	National Financial Services LLC	18.37%
	Charles Schwab & Co., Inc.	16.18%
	Vanguard Marketing Corporation	14.03%
	Pershing LLC	6.61%
	First Clearing, LLC	5.29%
Institutional Plus Shares	Munich Reinsurance America Inc. Pension Plan, Princeton, NJ	59.55%
	Stanford University Staff Retirement Annuity Plan, Redwood City, CA	33.08%
	National Financial Services LLC, Jersey City, NJ	5.56%
Institutional Shares	US Bank N.A., FBO Capino, Milwaukee, WI	18.65%
	Mac and Company-BNY Mellon, A/C 511839, Pittsburgh, PA	10.84%
	SEI Private Trust Company, Principal Financial, Oaks, PA	10.73%
	Charles Schwab & Co., Inc., San Francisco, CA	5.31%

Vanguard Long-Term Corporate Bond Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$15,135,545,535 and 209,408,750 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Reliance Trust Company, FBO Maril & Co., FBO NG, Atlanta, GA	13.81%
ETF Shares	The Bank of New York Mellon	43.39%
	Charles Schwab & Co., Inc.	8.17%
	National Financial Services LLC	5.66%

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Shares	New York University Retiree Health and Welfare Plan, New York, NY	48.31%
	Charles Schwab & Co., Inc., San Francisco, CA	25.30%
	Mac and Company-BNY Mellon, A/C 695307, Pittsburgh, PA	13.35%
	Northern Trust, FBO Ppa - Cash 4492957, Chicago, IL	9.04%

Vanguard Long-Term Investment-Grade Fund

- A series of Vanguard Fixed Income Securities Funds (FYE 1/31).
- Advised by Vanguard Fixed Income Group; Wellington Management Company LLP.
- Net assets of \$16,367,803,580 and 1,998,885,841 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	8.12%
	Charles Schwab & Co., Inc., San Francisco, CA	6.79%
	Transocean U.S. Retirement Plan, Houston, TX	5.04%
Investor Shares	Vanguard STAR Fund, Valley Forge, PA	72.65%

Vanguard Long-Term Tax-Exempt Fund

- A series of Vanguard Municipal Bond Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$17,961,779,427 and 1,622,725,036 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	13.75%
	Charles Schwab & Co., Inc., San Francisco, CA	10.41%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	30.03%
	National Financial Services LLC, Jersey City, NJ	17.33%

Vanguard Long-Term Treasury Fund

- A series of Vanguard Fixed Income Securities Funds (FYE 1/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$3,202,074,268 and 366,721,514 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	US Bank N.A., FBO Capino, Milwaukee, WI	9.97%
	National Financial Services LLC, Jersey City, NJ	6.31%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	5.20%
Investor Shares	Variable Annuity Life Insurance Company, Houston, TX	18.67%
	National Financial Services LLC, Jersey City, NJ	10.17%
	Charles Schwab & Co., Inc., San Francisco, CA	8.58%
	Morgan Stanley Smith Barney, New York, NY	5.46%

Vanguard Long-Term Treasury Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$19,739,193,478 and 445,272,176 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	12.44%
ETF Shares	J.P. Morgan Clearing Corp.	15.24%
	Charles Schwab & Co., Inc.	13.90%
	Ameriprise Advisor Services, Inc.	9.75%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	9.51%
	National Financial Services LLC	7.56%
	Pershing LLC	7.15%
	J.P. Morgan Chase Bank, N.A.	5.16%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	46.11%
	Northern Trust, FBO Willis Towers Watson Savings Plan for Employees - DV, Chicago, IL	5.52%
	Brown Brothers Harriman & Co., Bank Lombard Odier & Co., Ltd. Swiss Pension, New York, NY	5.03%

Vanguard Market Liquidity Fund

- A series of Vanguard CMT Funds (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$80,622,291,935 and 749,494,322 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Market Neutral Fund

- A series of Vanguard Montgomery Funds (FYE 12/31).
- Advised by Vanguard Quantitative Equity Group.
- Net assets of \$490,148,269 and 34,035,985 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Shares	National Financial Services LLC, Jersey City, NJ	76.07%
	US Bank N.A., FBO Capino, Milwaukee, WI	23.19%
Investor Shares	National Financial Services LLC, Jersey City, NJ	12.70%

Vanguard Massachusetts Tax-Exempt Fund

- A series of Vanguard Massachusetts Tax-Exempt Funds (FYE 11/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$2,914,290,587 and 282,226,231 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	National Financial Services LLC, Jersey City, NJ	28.24%
	Charles Schwab & Co., Inc., San Francisco, CA	13.60%

Vanguard Materials Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$4,351,252,723 and 26,352,485 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	24.03%
	US Bank N.A., FBO Capino, Milwaukee, WI	10.59%

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	23.58%
	Vanguard Marketing Corporation	16.77%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	12.45%
	National Financial Services LLC	11.18%
	Pershing LLC	7.33%

Vanguard Mega Cap Growth Index Fund

- A series of Vanguard World Fund (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$23,010,662,522 and 71,403,121 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	National Financial Services LLC	22.82%
	Charles Schwab & Co., Inc.	18.28%
	Vanguard Marketing Corporation	14.29%
	Pershing LLC	8.06%
	Morgan Stanley DW Inc.	6.50%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	5.40%
Institutional Shares	Chengwen C. Wang, Covina, CA	36.93%
	J.P. Morgan Securities LLC, Omnibus Account, Brooklyn, NY	24.55%
	Reliance Trust Company, FBO Jockey International Inc., Atlanta, GA	22.55%
	National Financial Services LLC, Jersey City, NJ	14.53%

Vanguard Mega Cap Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$6,427,628,269 and 30,572,261 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	28.05%
	National Financial Services LLC	15.53%
	Vanguard Marketing Corporation	11.47%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	7.68%

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Shares	State Street Bank and Trust Company, FBO Liberty Energy Utilities DB Plan, Overland Park, KS	45.43%
	Community Foundation of New Jersey Balance Portfolio Pool, Morristown, NJ	15.44%
	SEI Private Trust Company, Principal Financial, Oaks, PA	10.58%
	Federation of State Boards of Physical Therapy, Alexandria, VA	8.31%

Vanguard Mega Cap Value Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$8,617,704,889 and 66,626,893 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	National Financial Services LLC	33.57%
	Charles Schwab & Co., Inc.	16.30%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	8.18%
	Morgan Stanley DW Inc.	6.66%
	Vanguard Marketing Corporation	5.74%
Institutional Shares	Cincinnati Bengals Inc., Cincinnati, OH	10.75%
	National Financial Services LLC, Jersey City, NJ	9.28%

Vanguard Mid-Cap Growth Fund

- A series of Vanguard Whitehall Funds (FYE 10/31).
- Advised by Frontier Capital Management Co., LLC; Wellington Management Company LLP.
- Net assets of \$3,089,472,656 and 116,633,989 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	6.98%
	National Financial Services LLC, Jersey City, NJ	6.89%

Vanguard Mid-Cap Growth Index Fund

- A series of Vanguard Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$26,360,462,187 and 174,594,004 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	13.13%
ETF Shares	National Financial Services LLC	23.33%
	Charles Schwab & Co., Inc.	21.13%
	Morgan Stanley DW Inc.	7.36%
	Vanguard Marketing Corporation	7.12%
	Pershing LLC	5.45%
	Edward D. Jones & Co.	5.05%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	77.53%
	Georgetown University Retirement Plan, Washington, DC	12.57%

Vanguard Mid-Cap Index Fund

- A series of Vanguard Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$175,628,821,843 and 848,517,654 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	12.45%
	National Financial Services LLC, Jersey City, NJ	5.83%
ETF Shares	Charles Schwab & Co., Inc.	20.07%
	National Financial Services LLC	10.75%
	Edward D. Jones & Co.	9.20%
	First Clearing, LLC	6.86%
	UBS Financial Services LLC	5.54%
	Vanguard Marketing Corporation	5.41%

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Plus Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	20.54%
	Mac and Company-BNY Mellon, A/C 489031, Pittsburgh, PA	15.63%
	Northern Trust, FBO New York College Savings Plan Mid-Cap Stock Index Portfolio, Newton, MA	9.07%
	Northern Trust, FBO Accenture United States 401(K) Match and Savings Plan, Chicago, IL	7.30%
Institutional Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	14.43%
	Charles Schwab & Co., Inc., San Francisco, CA	8.64%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	35.51%

Vanguard Mid-Cap Value Index Fund

- A series of Vanguard Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$31,155,483,873 and 259,511,359 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	16.57%
	National Financial Services LLC, Jersey City, NJ	7.42%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	6.20%
ETF Shares	Charles Schwab & Co., Inc.	23.98%
	National Financial Services LLC	19.11%
	Morgan Stanley DW Inc.	7.36%
	Edward D. Jones & Co.	6.40%
	Vanguard Marketing Corporation	5.16%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	86.12%

Vanguard Mortgage-Backed Securities Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$19,742,042,678 and 456,543,505 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	31.25%
	Charles Schwab & Co., Inc., San Francisco, CA	18.53%
	SEI Private Trust Company, Truist, Oaks, PA	11.81%
ETF Shares	Charles Schwab & Co., Inc.	42.20%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	18.62%
	National Financial Services LLC	9.42%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	62.24%
	Pershing LLC, Jersey City, NJ	27.56%
	Government Employees Health Association Inc., Lees Summit, MO	5.20%

Vanguard Multi-Sector Income Bond Fund

- A series of Vanguard Malvern Funds (FYE 9/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$206,253,365 and 12,381,689 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Municipal Low Duration Fund

- A series of Vanguard CMT Funds (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$3,209,237,963 and 341,655,097 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Vanguard Intermediate-Term Tax-Exempt Fund, Valley Forge, PA	27.78%
	Vanguard High-Yield Tax-Exempt Fund, Valley Forge, PA	19.10%
	Vanguard Limited-Term Tax-Exempt Fund, Valley Forge, PA	17.92%
	Vanguard Long-Term Tax-Exempt Fund, Valley Forge, PA	15.27%

Vanguard Municipal Money Market Fund

- A series of Vanguard Municipal Bond Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$17,673,859,315 and 17,670,988,528 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard New Jersey Long-Term Tax-Exempt Fund

- A series of Vanguard New Jersey Tax-Free Funds (FYE 11/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$2,583,459,607 and 223,158,452 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	6.12%
Investor Shares	National Financial Services LLC, Jersey City, NJ	25.19%
	Charles Schwab & Co., Inc., San Francisco, CA	22.39%
	Merrill Lynch Pierce Fenner & Smith Inc., Jacksonville, FL	5.94%

Vanguard New York Long-Term Tax-Exempt Fund

- A series of Vanguard New York Tax-Free Funds (FYE 11/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$5,102,932,992 and 461,209,530 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	9.88%
	National Financial Services LLC, Jersey City, NJ	6.11%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	33.36%
	National Financial Services LLC, Jersey City, NJ	21.40%
	J.P. Morgan Securities LLC, Omnibus Account, Brooklyn, NY	5.58%

Vanguard New York Municipal Money Market Fund

- A series of Vanguard New York Tax-Free Funds (FYE 11/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$3,175,067,326 and 3,174,752,461 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Ohio Long-Term Tax-Exempt Fund

- A series of Vanguard Ohio Tax-Free Funds (FYE 11/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$1,325,227,080 and 111,516,830 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	17.14%
	National Financial Services LLC, Jersey City, NJ	8.21%

Vanguard Pacific Stock Index Fund

- A series of Vanguard International Equity Index Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$10,572,704,380 and 157,158,800 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	6.91%
	Vanguard Variable Insurance Funds Total International Stock Market Index Portfolio, Valley Forge, PA	5.16%
ETF Shares	National Financial Services LLC	16.58%
	Charles Schwab & Co., Inc.	16.09%
	Citibank, N.A.	15.66%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	6.59%
	Vanguard Marketing Corporation	6.48%
Institutional Shares	Morgan Stanley DW Inc.	6.45%
	Charles Schwab & Co., Inc., San Francisco, CA	26.85%
	J.P. Morgan Chase Bank N.A., Vanguard Charitable Program Pacific Stock Pool, Brooklyn, NY	8.88%

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Shartsis Friese LLP Profit Sharing/401(K) Plan, San Francisco, CA	17.91%
	Brightsphere Inc. Profit Sharing and 401(K) Plan, Boston, MA	12.38%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	11.17%
	QRM 401(K) Retirement Savings Plan, Chicago, IL	10.72%
	Intercity Transit Employees' Retirement Plan and Trust, Olympia, WA	6.81%
	Aerospace Voluntary Annuity/Account Program, Los Angeles, CA	6.40%
	Savings Plan for Employees of The Olayan Group, New York, NY	5.16%

Vanguard Pennsylvania Long-Term Tax-Exempt Fund

- A series of Vanguard Pennsylvania Tax-Free Funds (FYE 11/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$3,756,351,495 and 341,941,069 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	21.65%
	National Financial Services LLC, Jersey City, NJ	16.81%

Vanguard PRIMECAP Core Fund

- A series of Vanguard Fenway Funds (FYE 9/30).
- Advised by PRIMECAP Management Company.
- Net assets of \$13,167,887,041 and 360,999,138 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	8.31%

Vanguard PRIMECAP Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by PRIMECAP Management Company.
- Net assets of \$78,333,521,246 and 432,656,839 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	6.25%
	Fedex Corporation Retirement Savings Plan, Memphis, TN	5.95%
Investor Shares	Vanguard STAR Fund, Valley Forge, PA	27.98%
	National Financial Services LLC, Jersey City, NJ	9.49%

Vanguard Real Estate Index Fund

- A series of Vanguard Specialized Funds (FYE 1/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$71,507,982,355 and 1,066,736,650 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	8.40%
ETF Shares	Charles Schwab & Co., Inc.	25.69%
	National Financial Services LLC	13.15%
	Pershing LLC	7.97%
	Vanguard Marketing Corporation	7.25%
Institutional Shares	TIAA Trust, N.A., Charlotte, NC	18.28%
	Charles Schwab & Co., Inc., San Francisco, CA	9.98%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	5.79%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	41.77%
	Georgetown University Retirement Plan, Washington, DC	5.72%
	University of Minnesota Optional Retirement Plan, Minneapolis, MN	5.41%

Vanguard Real Estate II Index Fund

- A series of Vanguard Fixed Income Securities Funds (FYE 1/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$10,038,821,121 and 428,827,771 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Plus Shares	Vanguard REIT Index Fund, Valley Forge, PA	97.16%

Vanguard Russell 1000 Growth Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$30,381,109,211 and 243,619,661 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	National Financial Services LLC	15.65%
	Charles Schwab & Co., Inc.	15.35%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	13.23%
	UBS Financial Services LLC	10.01%
	Vanguard Marketing Corporation	7.66%
Institutional Shares	State Street Bank and Trust Company, Transamerica Retirement Solutions Corporation Omnibus Account, Harrison, NY	33.22%
	National Financial Services LLC, Jersey City, NJ	8.21%
	Mg Trust Company - Matrix, FBO Phx-Oneamerica (Wi Office), Phoenix, AZ	6.36%

Vanguard Russell 1000 Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$7,503,315,348 and 24,499,834 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	25.06%
	Vanguard Marketing Corporation	14.17%
	National Financial Services LLC	9.45%
	UBS Financial Services LLC	6.72%
	State Street Bank and Trust Company	6.50%

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Shares	National Financial Services LLC, Jersey City, NJ	32.08%
	SEI Private Trust Company, Principal Financial, Oaks, PA	10.28%
	US Bank N.A., FBO Capino, Milwaukee, WI	10.15%
	Northern Trust, FBO The Confederate Tribes of The Grand Ronde Community of Oregon, Chicago, IL	6.48%

Vanguard Russell 1000 Value Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$10,948,957,828 and 118,110,838 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	UBS Financial Services LLC	20.71%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	19.64%
	Charles Schwab & Co., Inc.	12.09%
	National Financial Services LLC	10.79%
	Morgan Stanley DW Inc.	6.21%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	21.49%
	SEI Private Trust Company, Principal Financial, Oaks, PA	12.88%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	8.26%
	PNC Bank, N.A., Saxon & Co., Cleveland, OH	5.63%
	US Bank N.A., FBO Capino, Milwaukee, WI	5.50%
	State Street Bank and Trust Company, Transamerica Retirement Solutions Corporation Omnibus Account, Harrison, NY	5.37%

Vanguard Russell 2000 Growth Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$1,286,197,602 and 5,598,100 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	20.96%
	National Financial Services LLC	14.29%
	Vanguard Marketing Corporation	12.86%
	Pershing LLC	8.88%
	The Bank of New York Mellon	7.86%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	7.10%
	Morgan Stanley DW Inc.	5.32%
Institutional Shares	Union Bank and Trust, FBO Nebraska Educational Savings, Lincoln, NE	18.99%
	John Hancock Trust Company LLC, Boston, MA	16.80%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	15.32%
	SEI Private Trust Company, M&T Bank, Oaks, PA	13.31%
	SEI Private Trust Company, Regions Bank, Oaks, PA	6.71%
	National Financial Services LLC, Jersey City, NJ	6.65%
	State Street Bank and Trust Company, Transamerica Retirement Solutions Corporation Omnibus Account, Harrison, NY	5.39%
	Principal Life Insurance Company, Des Moines, IA	5.32%

Vanguard Russell 2000 Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$12,301,227,682 and 133,343,986 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Merrill Lynch, Pierce, Fenner & Smith Inc.	20.68%
	Charles Schwab & Co., Inc.	11.32%
	UBS Financial Services LLC	10.06%
	The Bank of New York Mellon	9.94%
	National Financial Services LLC	9.04%
	Edward D. Jones & Co.	6.92%
	Vanguard Marketing Corporation	5.00%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	24.16%
	US Bank N.A., FBO Capino, Milwaukee, WI	10.51%
	State Street Bank and Trust Company, Transamerica Retirement Solutions Corporation Omnibus Account, Harrison, NY	9.97%
	Voya Retirement Insurance and Annuity Company, FBO Core Market Retirement Plans, Braintree, MA	6.94%
	Crowe LLP Retirement Plan, South Bend, IN	6.32%
	PNC Bank, N.A., Saxon & Co., Cleveland, OH	5.30%

Vanguard Russell 2000 Value Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$916,144,000 and 5,901,359 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	24.79%
	National Financial Services LLC	17.87%
	Vanguard Marketing Corporation	13.43%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	9.40%
	Pershing LLC	5.12%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	42.93%
	John Hancock Trust Company LLC, Boston, MA	35.88%
	State Street Bank and Trust Company, Transamerica Retirement Solutions Corporation Omnibus Account, Harrison, NY	15.43%
	Charles Schwab & Co., Inc., San Francisco, CA	5.75%

Vanguard Russell 3000 Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$4,060,112,109 and 13,336,891 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	22.28%
	The Bank of New York Mellon	17.34%
	Northern Trust Company	10.89%
	National Financial Services LLC	10.32%
	Vanguard Marketing Corporation	5.88%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	34.58%
	Sutter Insurance Services Corporation, Honolulu, HI	9.80%
	Commerce Bank, Mori & Co., Kansas City, MO	7.01%
	SEI Private Trust Company, Principal Financial, Oaks, PA	6.45%
	US Bank N.A., FBO Capino, Milwaukee, WI	5.71%

Vanguard S&P 500 Growth Index Fund

- A series of Vanguard Admiral Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$13,018,084,859 and 37,683,021 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	22.66%
	Vanguard Marketing Corporation	19.75%
	National Financial Services LLC	15.63%
	Morgan Stanley DW Inc.	6.33%
	J.P. Morgan Chase Bank, N.A.	6.12%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	5.94%
Institutional Shares	Timothy Rossetti, Blue Bell, PA	78.80%
	Partha Ghosh, Sewickley, PA	6.86%
	David Oshea, Media, PA	6.57%

Vanguard S&P 500 Value Index Fund

- A series of Vanguard Admiral Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$5,545,116,925 and 28,202,757 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	21.97%
	National Financial Services LLC	17.12%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	11.19%
	Vanguard Marketing Corporation	9.61%
	Morgan Stanley DW Inc.	7.71%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	41.42%
	Interactive Broker LLC, Greenwich, CT	26.66%
	Charles Schwab & Co., Inc., San Francisco, CA	10.19%
	US Bank N.A., FBO Band & Co., Milwaukee, WI	5.24%

Vanguard S&P Mid-Cap 400 Growth Index Fund

- A series of Vanguard Admiral Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$1,256,449,795 and 9,837,023 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	27.84%
	Vanguard Marketing Corporation	27.54%
	National Financial Services LLC	13.88%
Institutional Shares	John Hancock Trust Company LLC, Boston, MA	27.54%
	Charles Schwab & Co., Inc., San Francisco, CA	15.22%
	US Bank N.A., FBO Capino, Milwaukee, WI	14.52%
	ICMA Retirement Corporation, Washington, DC	13.57%
	Clemson University Mini Pool, Clemson University Foundation, Clemson, SC	8.95%
	Reliance Trust Company, FBO Virginia Hospital Center 401(K), Atlanta, GA	8.06%

Vanguard S&P Mid-Cap 400 Index Fund

- A series of Vanguard Admiral Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$3,778,496,033 and 24,944,408 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	18.69%
	National Financial Services LLC	14.51%
	Vanguard Marketing Corporation	11.67%
	Morgan Stanley DW Inc.	7.82%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	6.13%
	Pershing LLC	5.68%
	State Street Bank and Trust Company	5.02%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	22.55%
	Charles Schwab & Co., Inc., San Francisco, CA	10.56%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	8.58%
	Principal Life Insurance Company, Des Moines, IA	6.17%

Vanguard S&P Mid-Cap 400 Value Index Fund

- A series of Vanguard Admiral Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$1,046,577,950 and 9,993,479 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	27.74%
	Vanguard Marketing Corporation	20.11%
	National Financial Services LLC	13.53%
	SEI Private/Gwp	8.66%
Institutional Shares	Reliance Trust Company, FBO Expeditors International of Washington, Atlanta, GA	28.80%
	Voya Retirement Insurance and Annuity Company, FBO Arvest, Braintree, MA	24.11%
	Reliance Trust Company, FBO Comerica EB R/R, Atlanta, GA	18.87%
	The Peddie School, Hightstown, NJ	9.23%
	Charles Schwab & Co., Inc., San Francisco, CA	7.12%
	Ascensus Trust Company, FBO Omnibus Various Retirement Accounts, Fargo, ND	6.17%

Vanguard S&P Small-Cap 600 Growth ETF

- A series of Vanguard Admiral Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$990,349,620 and 8,260,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	23.65%
	Vanguard Marketing Corporation	15.69%
	National Financial Services LLC	13.06%
	J.P. Morgan Chase Bank, N.A.	9.49%
	Ameriprise Advisor Services, Inc.	6.31%
	Morgan Stanley DW Inc.	6.23%

Vanguard S&P Small-Cap 600 Index Fund

- A series of Vanguard Admiral Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$4,931,008,909 and 32,026,985 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	23.57%
	National Financial Services LLC	16.01%
	Vanguard Marketing Corporation	11.56%
	Pershing LLC	9.89%
	Morgan Stanley DW Inc.	6.17%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	6.03%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	19.51%
	TIAA Trust, N.A., Charlotte, NC	7.86%
	Principal Life Insurance Company, Des Moines, IA	7.08%
	Empower Annuity Insurance Company of America, FBO Texa\$avers 401K Plan, Greenwood Village, CO	6.63%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	6.31%
	US Bank N.A., FBO Capino, Milwaukee, WI	5.13%

Vanguard S&P Small-Cap 600 Value Index Fund

- A series of Vanguard Admiral Funds (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$1,439,999,231 and 15,199,245 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	31.81%
	Vanguard Marketing Corporation	20.63%
	National Financial Services LLC	14.90%

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Shares	Gordon Irlam, Los Altos, CA	20.15%
	Mac and Company-BNY Mellon, A/C 647817, Pittsburgh, PA	18.84%
	National Financial Services LLC, Jersey City, NJ	18.50%
	Mid Atlantic Clearing and Settlement Corporation, FBO Matc Omnibus Div Reinvest Ltcd, Pittsburgh, PA	14.40%
	Lincoln Retirement Services Company LLC, FBO Sauk Prairie Tax Def, Fort Wayne, IN	13.01%
	Empower Annuity Insurance Company of America, FBO Orrick Herrington & Sutcliffe, Greenwood Village, CO	8.58%
	Principal Life Insurance Company, Des Moines, IA	5.47%

Vanguard Selected Value Fund

- A series of Vanguard Whitehall Funds (FYE 10/31).
- Advised by Cooke & Bieler, LP; Donald Smith & Co., Inc.; Pzena Investment Management, LLC.
- Net assets of \$7,141,212,880 and 222,795,076 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	9.18%
	National Financial Services LLC, Jersey City, NJ	6.96%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	6.08%

Vanguard Short Duration Tax-Exempt Bond ETF¹⁰

- A series of Vanguard Municipal Bond Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- No net assets or outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

¹⁰ Vanguard Short Duration Tax-Exempt Bond ETF commenced operations on November 21, 2024.

Vanguard Short-Term Bond Index Fund

- A series of Vanguard Bond Index Funds (FYE 12/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$59,338,762,121 and 2,891,209,745 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	19.11%
	National Financial Services LLC, Jersey City, NJ	9.29%
ETF Shares	Charles Schwab & Co., Inc.	27.35%
	National Financial Services LLC	16.32%
	Morgan Stanley DW Inc.	8.15%
	Pershing LLC	7.76%
Institutional Plus Shares	Charles Schwab & Co., Inc., San Francisco, CA	16.47%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	11.23%
	State Farm 401K Savings Plan, Bloomington, IL	11.19%
	Merrill Lynch Pierce Fenner & Smith Inc., Jacksonville, FL	9.54%
	Teachers Retirement System of The City of New York, New York, NY	6.25%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	14.26%
	TIAA Trust, N.A., Charlotte, NC	9.72%
	US Bank N.A., FBO Capino, Milwaukee, WI	7.85%
	Charles Schwab & Co., Inc., San Francisco, CA	5.53%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	5.42%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	50.93%
	Bridge, Structural, Ornamental & Reinforcing Ironworkers Local 207, Youngstown, OH	7.42%
	Merganser Capital Management Inc. 401(K) Plan, Boston, MA	5.07%

Vanguard Short-Term Corporate Bond Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$42,399,801,817 and 737,707,687 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	18.76%
	National Financial Services LLC, Jersey City, NJ	13.04%
ETF Shares	Charles Schwab & Co., Inc.	21.62%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	11.93%
	J.P. Morgan Chase Bank, N.A.	9.06%
	National Financial Services LLC	7.81%
	The Bank of New York Mellon	6.61%
	Morgan Stanley DW Inc.	5.58%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	34.02%
	The University of South Florida Board of Trustees, Tampa, FL	22.38%
	Mac and Company-BNY Mellon, A/C 852630, Pittsburgh, PA	5.71%
	SEI Private Trust Company, Principal Financial, Oaks, PA	5.51%
	Pershing LLC, Jersey City, NJ	5.22%

Vanguard Short-Term Federal Fund

- A series of Vanguard Fixed Income Securities Funds (FYE 1/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$4,489,161,082 and 436,813,655 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	19.73%
	National Financial Services LLC, Jersey City, NJ	10.16%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	23.26%
	National Financial Services LLC, Jersey City, NJ	9.12%

Vanguard Short-Term Inflation-Protected Securities Index Fund

- A series of Vanguard Malvern Funds (FYE 9/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$54,073,250,155 and 1,958,931,585 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Vanguard Target Retirement Income Fund, Valley Forge, PA	28.72%
	Vanguard Target Retirement 2025 Fund, Valley Forge, PA	24.11%
	Vanguard Target Retirement 2020 Fund, Valley Forge, PA	22.96%
ETF Shares	Charles Schwab & Co., Inc.	30.01%
	National Financial Services LLC	14.34%
	J.P. Morgan Clearing Corp.	8.68%
	Vanguard Marketing Corporation	7.19%
Institutional Shares	Vanguard Target Retirement 2025 Fund, Valley Forge, PA	23.59%
	Vanguard Target Retirement 2020 Trust, Valley Forge, PA	19.84%
	Vanguard Target Retirement Income Trust, Valley Forge, PA	18.45%
	National Financial Services LLC, Jersey City, NJ	5.23%
Investor Shares	Ascensus Trust Company, FBO Vanguard Direct Frontier Trust Company, Fargo, ND	52.85%
	The National Mutual Insurance Company 401(K) Savings Plan and MPP Plan, Celina, OH	22.89%
	Aerospace Voluntary Annuity/Account Program, Los Angeles, CA	15.05%
	University of Minnesota Optional Retirement Plan, Minneapolis, MN	9.22%

Vanguard Short-Term Investment-Grade Fund

- A series of Vanguard Fixed Income Securities Funds (FYE 1/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$55,242,169,884 and 5,281,537,618 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	17.56%
	National Financial Services LLC, Jersey City, NJ	7.84%

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Shares	Charles Schwab & Co., Inc., San Francisco, CA	17.08%
	Vanguard Group Inc., Malvern, PA	12.09%
	National Financial Services LLC, Jersey City, NJ	12.09%
Investor Shares	Vanguard STAR Fund, Valley Forge, PA	47.49%
	Charles Schwab & Co., Inc., San Francisco, CA	14.18%
	National Financial Services LLC, Jersey City, NJ	7.62%

Vanguard Short-Term Tax-Exempt Bond ETF

- A series of Vanguard Wellington Fund (FYE 11/30).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$522,894,836 and 5,150,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	41.26%
	Vanguard Marketing Corporation	21.61%
	National Financial Services LLC	17.35%

Vanguard Short-Term Treasury Fund

- A series of Vanguard Fixed Income Securities Funds (FYE 1/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$5,745,717,803 and 576,795,556 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	10.16%
	National Financial Services LLC, Jersey City, NJ	7.08%
	Joel Greenberg, Gladwyne, PA	5.65%
	UFT Welfare Fund, New York, NY	5.10%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	19.56%
	National Financial Services LLC, Jersey City, NJ	11.06%

Vanguard Short-Term Treasury Index Fund

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$25,030,138,488 and 563,078,368 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	15.54%
ETF Shares	Charles Schwab & Co., Inc.	26.39%
	National Financial Services LLC	13.98%
	Morgan Stanley DW Inc.	8.54%
	J.P. Morgan Chase Bank, N.A.	6.34%
	Pershing LLC	6.17%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	29.38%
	US Bank N.A., FBO Capino, Milwaukee, WI	22.46%
	Pershing LLC, Jersey City, NJ	6.21%

Vanguard Small-Cap Growth Index Fund

- A series of Vanguard Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$36,047,036,375 and 268,669,632 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	10.39%
	National Financial Services LLC, Jersey City, NJ	5.63%
ETF Shares	Charles Schwab & Co., Inc.	27.57%
	National Financial Services LLC	15.17%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	14.32%
	Vanguard Marketing Corporation	7.56%
	Morgan Stanley DW Inc.	5.22%
	Edward D. Jones & Co.	5.20%
Institutional Shares	Charles Schwab & Co., Inc., San Francisco, CA	17.55%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	13.55%
	TIAA Trust, N.A., Charlotte, NC	5.53%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	61.77%
	Amerisure Mutual Insurance Co. 401(K) Savings Plan, Farmington Hills, MI	5.71%

Vanguard Small-Cap Index Fund

- A series of Vanguard Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$151,736,644,041 and 992,659,706 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	11.59%
	National Financial Services LLC, Jersey City, NJ	6.37%
ETF Shares	Charles Schwab & Co., Inc.	26.92%
	National Financial Services LLC	12.41%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	7.89%
	Vanguard Marketing Corporation	6.63%
	Morgan Stanley DW Inc.	5.45%
	Edward D. Jones & Co.	5.22%
Institutional Plus Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	21.66%
	Northern Trust, FBO New York College Savings Plan Small-Cap Stock Index Portfolio, Newton, MA	11.41%
	Mac and Company-BNY Mellon, A/C 489032, Pittsburgh, PA	10.77%
	Northern Trust, FBO Accenture United States 401(K) Match and Savings Plan, Chicago, IL	8.18%
	Northern Trust, FBO College Savings Plan of Nevada, Boston, MA	6.99%
	TIAA Trust, N.A., Charlotte, NC	6.09%
Institutional Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	15.14%
	Charles Schwab & Co., Inc., San Francisco, CA	9.07%
	TIAA Trust, N.A., Charlotte, NC	8.46%
	National Financial Services LLC, Jersey City, NJ	5.05%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	34.01%

Vanguard Small-Cap Value Index Fund

- A series of Vanguard Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$58,317,650,467 and 529,496,646 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	12.02%
	National Financial Services LLC, Jersey City, NJ	6.90%
ETF Shares	Charles Schwab & Co., Inc.	29.06%
	National Financial Services LLC	15.72%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	12.68%
	Vanguard Marketing Corporation	7.26%
	Morgan Stanley DW Inc.	5.31%
Institutional Shares	Charles Schwab & Co., Inc., San Francisco, CA	17.79%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	16.20%
	TIAA Trust, N.A., Charlotte, NC	11.79%
	National Financial Services LLC, Jersey City, NJ	10.05%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	39.17%

Vanguard STAR Fund

- A series of Vanguard STAR Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$23,922,693,826 and 805,561,987 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	5.05%

Vanguard Strategic Equity Fund

- A series of Vanguard Horizon Funds (FYE 9/30).
- Advised by Vanguard Quantitative Equity Group.
- Net assets of \$9,054,668,401 and 226,101,285 outstanding shares.
- There were no shareholders with more than 5% record and/or beneficial ownership of this fund's shares.

Vanguard Strategic Small-Cap Equity Fund

- A series of Vanguard Horizon Funds (FYE 9/30).
- Advised by Vanguard Quantitative Equity Group.
- Net assets of \$1,777,212,487 and 41,586,101 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	9.72%
	National Financial Services LLC, Jersey City, NJ	8.34%

Vanguard Target Retirement 2020 Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$37,873,347,944 and 1,287,256,497 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	19.29%
	TIAA Trust, N.A., Charlotte, NC	8.26%

Vanguard Target Retirement 2025 Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$78,754,649,228 and 3,851,324,958 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	20.55%
	TIAA Trust, N.A., Charlotte, NC	6.77%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	5.01%

Vanguard Target Retirement 2030 Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$99,058,381,837 and 2,480,894,497 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	22.62%
	TIAA Trust, N.A., Charlotte, NC	6.76%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	5.38%
	Charles Schwab & Co., Inc., San Francisco, CA	5.18%

Vanguard Target Retirement 2035 Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$104,179,461,178 and 4,145,024,400 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	21.69%
	TIAA Trust, N.A., Charlotte, NC	6.90%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	5.59%

Vanguard Target Retirement 2040 Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$93,114,801,948 and 2,067,489,679 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	22.93%
	TIAA Trust, N.A., Charlotte, NC	7.89%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	5.45%
	Charles Schwab & Co., Inc., San Francisco, CA	5.30%

Vanguard Target Retirement 2045 Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$91,013,117,405 and 2,952,972,083 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	21.63%
	TIAA Trust, N.A., Charlotte, NC	7.19%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	5.61%

Vanguard Target Retirement 2050 Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$77,440,985,240 and 1,497,621,450 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	22.25%
	TIAA Trust, N.A., Charlotte, NC	6.70%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	5.74%
	Charles Schwab & Co., Inc., San Francisco, CA	5.39%

Vanguard Target Retirement 2055 Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$52,015,752,390 and 901,400,574 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	22.67%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	6.48%
	TIAA Trust, N.A., Charlotte, NC	5.75%

Vanguard Target Retirement 2060 Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$29,575,972,569 and 556,250,369 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	20.82%
	Ascensus Trust Company, FBO Vanguard Direct Frontier Trust Company, Fargo, ND	6.51%

Vanguard Target Retirement 2065 Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$8,842,956,608 and 253,660,328 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	17.64%
	Ascensus Trust Company, FBO Vanguard Direct Frontier Trust Company, Fargo, ND	7.40%

Vanguard Target Retirement 2070 Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$1,036,098,449 and 37,566,535 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	16.07%
	Ascensus Trust Company, FBO Vanguard Direct Frontier Trust Company, Fargo, ND	10.13%
	Principal Life Insurance Company, Des Moines, IA	9.23%

Vanguard Target Retirement Income Fund

- A series of Vanguard Chester Funds (FYE 9/30).
- Advised by Vanguard Equity Index Group.
- Net assets of \$36,539,196,583 and 2,641,973,936 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	12.56%
	TIAA Trust, N.A., Charlotte, NC	7.15%

Vanguard Tax-Exempt Bond Index Fund

- A series of Vanguard Municipal Bond Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$37,546,189,380 and 814,864,585 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	16.56%
	Vanguard National Trust Co., El Paso, TX	5.41%
ETF Shares	Charles Schwab & Co., Inc.	25.72%
	Vanguard Marketing Corporation	11.25%
	National Financial Services LLC	11.14%
	J.P. Morgan Chase Bank, N.A.	8.63%
	Pershing LLC	7.01%

Vanguard Tax-Managed Balanced Fund

- A series of Vanguard Tax-Managed Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group; Vanguard Fixed Income Group.
- Net assets of \$10,210,043,556 and 226,144,053 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	14.06%
	National Financial Services LLC, Jersey City, NJ	8.84%

Vanguard Tax-Managed Capital Appreciation Fund

- A series of Vanguard Tax-Managed Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$22,864,881,577 and 88,983,053 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	8.76%
	National Financial Services LLC, Jersey City, NJ	5.52%

Vanguard Tax-Managed Small-Cap Fund

- A series of Vanguard Tax-Managed Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$9,581,879,798 and 100,897,773 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	9.54%
	National Financial Services LLC, Jersey City, NJ	6.45%
Institutional Shares	Charles Schwab & Co., Inc., San Francisco, CA	13.80%
	National Financial Services LLC, Jersey City, NJ	13.21%

Vanguard Total Bond Market Index Fund

- A series of Vanguard Bond Index Funds (FYE 12/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$343,406,692,360 and 24,333,676,035 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	6.74%
ETF Shares	Vanguard Marketing Corporation	26.24%
	Charles Schwab & Co., Inc.	18.91%
	Pershing LLC	8.89%
	National Financial Services LLC	8.41%
	Morgan Stanley DW Inc.	7.69%
Institutional Plus Shares	TIAA Trust, N.A., Charlotte, NC	10.96%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	10.51%
	Charles Schwab & Co., Inc., San Francisco, CA	8.85%
	Mac and Company-BNY Mellon, A/C 448193, Pittsburgh, PA	5.56%

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Select Shares	Northern Trust, FBO Vanguard Fiduciary Trust Company Institutional Total Bond Market Index Trust, Valley Forge, PA	82.80%
Institutional Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	11.50%
	TIAA Trust, N.A., Charlotte, NC	8.98%
	Charles Schwab & Co., Inc., San Francisco, CA	7.94%
	National Financial Services LLC, Jersey City, NJ	5.62%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	16.09%

Vanguard Total Bond Market II Index Fund

- A series of Vanguard Bond Index Funds (FYE 12/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$307,551,772,510 and 31,554,139,696 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Shares	Vanguard Target Retirement 2030 Trust, Valley Forge, PA	17.96%
	Vanguard Target Retirement 2035 Trust, Valley Forge, PA	15.57%
	Vanguard Target Retirement 2025 Trust, Valley Forge, PA	13.70%
	Vanguard Target Retirement 2040 Trust, Valley Forge, PA	10.85%
	Vanguard Target Retirement 2045 Trust, Valley Forge, PA	7.51%
	Vanguard Target Retirement 2020 Trust, Valley Forge, PA	6.68%
	Vanguard Target Retirement Income Trust, Valley Forge, PA	5.32%

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Vanguard Target Retirement 2030 Fund, Valley Forge, PA	17.73%
	Vanguard Target Retirement 2025 Fund, Valley Forge, PA	15.19%
	Vanguard Target Retirement 2035 Fund, Valley Forge, PA	14.95%
	Vanguard Target Retirement 2040 Fund, Valley Forge, PA	10.02%
	Vanguard Target Retirement Income Fund, Valley Forge, PA	8.96%
	Vanguard Target Retirement 2020 Fund, Valley Forge, PA	8.56%
	Vanguard Target Retirement 2045 Fund, Valley Forge, PA	6.67%

Vanguard Total Corporate Bond ETF

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$1,083,205,449 and 13,660,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	21.47%
	Vanguard Marketing Corporation	14.01%
	National Financial Services LLC	13.91%
	Northern Trust Company	13.28%
	LPL Financial Corporation	6.27%
	UBS Financial Services LLC	5.43%

Vanguard Total International Bond Index Fund

- A series of Vanguard Charlotte Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$98,328,118,629 and 2,857,245,131 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	J.P. Morgan Securities LLC, Omnibus Account, Brooklyn, NY	18.22%

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Vanguard Marketing Corporation	40.32%
	J.P. Morgan Clearing Corp.	16.44%
	Merrill Lynch, Pierce, Fenner & Smith Inc.	8.84%
	Charles Schwab & Co., Inc.	7.19%
	National Financial Services LLC	5.83%
Investor Shares	JPMorgan Chase Bank, N.A.	5.57%
	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	41.70%
	Johnsonville Profit Sharing and 401K Plan, Sheboygan Falls, WI	8.98%
	University of Minnesota Optional Retirement Plan, Minneapolis, MN	5.10%

Vanguard Total International Bond II Index Fund

- A series of Vanguard Charlotte Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$124,076,480,440 and 5,075,209,795 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Institutional Shares	Vanguard Target Retirement 2030 Trust, Valley Forge, PA	10.38%
	Vanguard Target Retirement 2030 Fund, Valley Forge, PA	9.56%
	Vanguard Target Retirement 2035 Trust, Valley Forge, PA	8.98%
	Vanguard Target Retirement 2025 Fund, Valley Forge, PA	8.29%
	Vanguard Target Retirement 2035 Fund, Valley Forge, PA	8.07%
	Vanguard Target Retirement 2025 Fund, Valley Forge, PA	8.02%
	Vanguard Target Retirement 2040 Trust, Valley Forge, PA	6.32%
	Vanguard Target Retirement 2040 Fund, Valley Forge, PA	5.49%
Investor Shares	Vanguard Life Strategy Moderate Growth Fund, Valley Forge, PA	38.31%
	Vanguard Life Strategy Conservative Growth Fund, Valley Forge, PA	27.88%
	Vanguard Life Strategy Growth Fund, Valley Forge, PA	19.32%
	Vanguard Life Strategy Income Fund, Valley Forge, PA	14.51%

Vanguard Total International Stock Index Fund

- A series of Vanguard STAR Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$463,332,826,662 and 14,464,016,700 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	5.89%
ETF Shares	Vanguard Marketing Corporation	60.10%
	Charles Schwab & Co., Inc.	11.78%
	National Financial Services LLC	7.22%
Institutional Plus Shares	National Financial Services LLC, Jersey City, NJ	14.16%
	TIAA Trust, N.A., Charlotte, NC	6.72%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	5.39%
	SEI Private Trust Company, Principal Financial, Oaks, PA	5.37%
Institutional Select Shares	Northern Trust, FBO New York College Savings Plan, Newton, MA	14.57%
	Northern Trust, FBO College Savings Plan of Nevada, Boston, MA	5.89%
Institutional Shares	TIAA Trust, N.A., Charlotte, NC	10.63%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	10.21%
	Charles Schwab & Co., Inc., San Francisco, CA	6.48%
Investor Shares	Vanguard Target Retirement 2045 Fund, Valley Forge, PA	14.09%
	Vanguard Target Retirement 2035 Fund, Valley Forge, PA	13.40%
	Vanguard Target Retirement 2040 Fund, Valley Forge, PA	13.09%
	Vanguard Target Retirement 2050 Fund, Valley Forge, PA	13.06%
	Vanguard Target Retirement 2030 Fund, Valley Forge, PA	11.42%
	Vanguard Target Retirement 2055 Fund, Valley Forge, PA	8.76%
	Vanguard Target Retirement 2025 Fund, Valley Forge, PA	7.64%

Vanguard Total Stock Market Index Fund

- A series of Vanguard Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$1,750,631,322,372 and 8,364,248,126 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	6.14%
	National Financial Services LLC, Jersey City, NJ	5.02%
ETF Shares	Vanguard Marketing Corporation	29.47%
	Charles Schwab & Co., Inc.	18.52%
	National Financial Services LLC	12.60%
Institutional Plus Shares	Vanguard Target Retirement 2045 Trust, Valley Forge, PA	7.52%
	Vanguard Target Retirement 2050 Trust, Valley Forge, PA	7.33%
	Vanguard Target Retirement 2040 Trust, Valley Forge, PA	6.90%
	Vanguard Target Retirement 2035 Trust, Valley Forge, PA	6.70%
	Vanguard Target Retirement 2045 Fund, Valley Forge, PA	6.42%
	Vanguard Target Retirement 2040 Fund, Valley Forge, PA	6.04%
	Vanguard Target Retirement 2035 Fund, Valley Forge, PA	6.04%
	Vanguard Target Retirement 2050 Fund, Valley Forge, PA	5.80%
	Vanguard Target Retirement 2030 Trust, Valley Forge, PA	5.51%
	Vanguard Target Retirement 2055 Trust, Valley Forge, PA	5.36%
	Vanguard Target Retirement 2030 Fund, Valley Forge, PA	5.09%
Institutional Select Shares	Northern Trust, FBO Vanguard Fiduciary Trust Company Institutional Total Stock Market Index Trust, Valley Forge, PA	42.64%
	J.P. Morgan Chase Bank N.A., Vanguard Charitable Program Total Us Stock Pool, Brooklyn, NY	5.12%
	Kaiser Permanente 401K Retirement Plan (KP401K), Oakland, CA	5.05%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	9.00%
	Charles Schwab & Co., Inc., San Francisco, CA	6.22%

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Vanguard Life Strategy Growth Fund, Valley Forge, PA	48.19%
	Vanguard Life Strategy Moderate Growth Fund, Valley Forge, PA	35.27%
	Vanguard Life Strategy Conservative Growth Fund, Valley Forge, PA	11.33%

Vanguard Total World Bond ETF

- A series of Vanguard Scottsdale Funds (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$836,858,569 and 11,860,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	26.42%
	Vanguard Marketing Corporation	13.45%
	National Financial Services LLC	11.53%
	J.P. Morgan Chase Bank, N.A.	8.87%
	Bnppar/Ind	6.88%
	Ridge Clearing & Outsourcing Solutions, Inc.	5.72%

Vanguard Total World Stock Index Fund

- A series of Vanguard International Equity Index Funds (FYE 10/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$53,857,808,782 and 546,398,690 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Ascensus Trust Company, FBO Omnibus Reinvest, Fargo, ND	8.22%
	National Financial Services LLC, Jersey City, NJ	7.83%
ETF Shares	Charles Schwab & Co., Inc.	15.71%
	National Financial Services LLC	11.19%
	Vanguard Marketing Corporation	7.56%
	Interactive Broker LLC	6.83%
Institutional Shares	National Financial Services LLC, Jersey City, NJ	19.89%
	US Bank N.A., FBO Capino, Milwaukee, WI	9.15%
	TIAA Trust, N.A., Charlotte, NC	5.55%

Vanguard Treasury Money Market Fund

- A series of Vanguard Admiral Funds (FYE 8/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$81,223,283,679 and 81,228,176,161 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	14.69%
	J.P. Morgan Securities LLC, Omnibus Account, Brooklyn, NY	5.61%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	5.02%

Vanguard U.S. Growth Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Baillie Gifford Overseas Ltd.; Jennison Associates LLC; Wellington Management Company LLP.
- Net assets of \$46,169,811,787 and 342,523,913 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	10.51%
Investor Shares	Vanguard STAR Fund, Valley Forge, PA	28.66%
	Vanguard Diversified Equity Fund, Valley Forge, PA	8.78%
	Charles Schwab & Co., Inc., San Francisco, CA	5.53%
	Ascensus Trust Company, FBO Omnibus Reinvest, Fargo, ND	5.20%

Vanguard U.S. Minimum Volatility ETF

- A series of Vanguard Wellington Fund (FYE 11/30).
- Advised by Vanguard Quantitative Equity Group.
- Net assets of \$137,926,981 and 1,135,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	38.48%
	Vanguard Marketing Corporation	18.49%
	National Financial Services LLC	12.91%
	Raymond, James & Associates, Inc.	6.56%
	LPL Financial Corporation	5.05%

Vanguard U.S. Momentum Factor ETF

- A series of Vanguard Wellington Fund (FYE 11/30).
- Advised by Vanguard Quantitative Equity Group.
- Net assets of \$664,527,481 and 4,135,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	50.41%
	Vanguard Marketing Corporation	14.06%
	National Financial Services LLC	13.35%

Vanguard U.S. Multifactor ETF

- A series of Vanguard Wellington Fund (FYE 11/30).
- Advised by Vanguard Quantitative Equity Group.
- Net assets of \$295,941,837 and 2,270,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	31.21%
	National Financial Services LLC	20.79%
	Vanguard Marketing Corporation	20.02%
	Pershing LLC	5.48%

Vanguard U.S. Multifactor Fund

- A series of Vanguard Wellington Fund (FYE 11/30).
- Advised by Vanguard Quantitative Equity Group.
- Net assets of \$148,253,906 and 3,500,047 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	12.08%

Vanguard U.S. Quality Factor ETF

- A series of Vanguard Wellington Fund (FYE 11/30).
- Advised by Vanguard Quantitative Equity Group.
- Net assets of \$398,390,765 and 2,785,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	47.98%
	National Financial Services LLC	15.53%
	Vanguard Marketing Corporation	14.61%

Vanguard U.S. Value Factor ETF

- A series of Vanguard Wellington Fund (FYE 11/30).
- Advised by Vanguard Quantitative Equity Group.
- Net assets of \$775,701,192 and 6,445,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Vanguard Marketing Corporation	30.85%
	Charles Schwab & Co., Inc.	25.74%
	National Financial Services LLC	24.65%
	The Bank of New York Mellon	6.63%

Vanguard Ultra-Short Bond ETF

- A series of Vanguard Bond Index Funds (FYE 12/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$4,575,427,945 and 91,600,000 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
ETF Shares	Charles Schwab & Co., Inc.	26.93%
	J.P. Morgan Clearing Corp.	22.66%
	National Financial Services LLC	11.62%
	Vanguard Marketing Corporation	9.33%
	Northern Trust Company	5.32%
	The Bank of New York Mellon	5.05%

Vanguard Ultra-Short-Term Bond Fund

- A series of Vanguard Fixed Income Securities Funds (FYE 1/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$12,969,734,277 and 659,800,841 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	J.P. Morgan Securities LLC, Omnibus Account, Brooklyn, NY	17.15%
	National Financial Services LLC, Jersey City, NJ	12.85%
	Charles Schwab & Co., Inc., San Francisco, CA	11.10%
	Vanguard Group Inc., Malvern, PA	6.12%

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	23.44%
	National Financial Services LLC, Jersey City, NJ	12.83%
	J.P. Morgan Securities LLC, Omnibus Account, Brooklyn, NY	5.75%

Vanguard Ultra-Short-Term Tax-Exempt Fund

- A series of Vanguard Municipal Bond Funds (FYE 10/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$14,555,615,491 and 918,600,932 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	25.78%
	National Financial Services LLC, Jersey City, NJ	19.07%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	33.31%
	National Financial Services LLC, Jersey City, NJ	23.01%

Vanguard Utilities Index Fund

- A series of Vanguard World Fund (FYE 8/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$8,461,888,866 and 58,652,498 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	National Financial Services LLC, Jersey City, NJ	8.13%
ETF Shares	Charles Schwab & Co., Inc.	23.67%
	Vanguard Marketing Corporation	20.39%
	National Financial Services LLC	14.34%
	Morgan Stanley DW Inc.	6.56%
	Pershing LLC	5.86%

Vanguard Value Index Fund

- A series of Vanguard Index Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$185,901,653,700 and 1,577,532,910 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	11.62%
	National Financial Services LLC, Jersey City, NJ	8.67%
ETF Shares	Merrill Lynch, Pierce, Fenner & Smith Inc.	18.45%
	Charles Schwab & Co., Inc.	16.81%
	National Financial Services LLC	13.66%
	Edward D. Jones & Co.	9.47%
	Morgan Stanley DW Inc.	6.15%
Institutional Shares	Charles Schwab & Co., Inc., San Francisco, CA	16.12%
	Fidelity Investments Institutional Operations Company Inc., Covington, KY	13.79%
	Northern Trust, FBO New York College Savings Plan Value Stock Index Portfolio, Newton, MA	12.99%
	TIAA Trust, N.A., Charlotte, NC	7.13%
Investor Shares	Ascensus Trust Company, Vanguard House Account Frontier Pro, Fargo, ND	60.12%

Vanguard Variable Insurance Funds - Balanced Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$3,536,732,537 and 143,988,561 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	63.73%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	6.92%
	American Fidelity Assurance Company, Oklahoma City, OK	5.49%

Vanguard Variable Insurance Funds - Capital Growth Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by PRIMECAP Management Company.
- Net assets of \$2,027,370,213 and 38,906,549 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	52.11%
	American Fidelity Assurance Company, Oklahoma City, OK	10.00%

Vanguard Variable Insurance Funds - Conservative Allocation Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$483,927,058 and 19,059,728 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	71.05%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	9.24%
	Transamerica Financial Life Insurance Company, Cedar Rapids, IA	6.55%

Vanguard Variable Insurance Funds - Diversified Value Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Hotchkis & Wiley Capital Management, LLC; Lazard Asset Management LLC.
- Net assets of \$1,387,942,369 and 83,394,248 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	41.37%
	Mid Atlantic Trust Company, FBO Mutual of America Separate Account #2, Pittsburgh, PA	24.83%
	Nationwide Life and Annuity Insurance Company, Columbus, OH	6.01%

Vanguard Variable Insurance Funds - Equity Income Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Quantitative Equity Group; Wellington Management Company LLP.
- Net assets of \$2,179,787,005 and 86,206,244 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	44.38%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	13.21%
	Nationwide Life Insurance Company, Columbus, OH	9.46%

Vanguard Variable Insurance Funds - Equity Index Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$11,141,913,198 and 158,118,196 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Vanguard Variable Insurance Funds Moderate Allocation Portfolio, Valley Forge, PA	44.47%
	Transamerica Life Insurance Company, Cedar Rapids, IA	21.63%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	5.01%

Vanguard Variable Insurance Funds - Global Bond Index Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$493,844,017 and 26,264,066 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Lincoln Life & Annuity Company of New York, Fort Wayne, IN	31.03%
	Transamerica Life Insurance Company, Cedar Rapids, IA	28.24%
	Nationwide Life Insurance Company, Columbus, OH	15.39%
	Transamerica Life Insurance Company, Cedar Rapids, IA	6.72%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	5.52%

Vanguard Variable Insurance Funds - Growth Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Wellington Management Company LLP.
- Net assets of \$1,511,074,347 and 47,253,731 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	62.59%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	13.59%
	Transamerica Financial Life Insurance Company, Cedar Rapids, IA	6.13%

Vanguard Variable Insurance Funds - High Yield Bond Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Fixed Income Group; Wellington Management Company LLP.
- Net assets of \$781,090,285 and 105,145,053 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	35.67%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	10.24%
	J.P. Morgan Chase Bank N.A., FBO Teachers Insurance and Annuity Association of America, New York, NY	8.72%
	Nationwide Life Insurance Company, Columbus, OH	7.89%

Vanguard Variable Insurance Funds - International Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Baillie Gifford Overseas Ltd.; Schroder Investment Management North America Inc.
- Net assets of \$3,136,839,697 and 115,830,161 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	32.24%
	Mid Atlantic Trust Company, FBO Mutual of America Separate Account #2, Pittsburgh, PA	13.64%
	Prudential Insurance Company of America, Newark, NJ	8.94%
	Nationwide Life and Annuity Insurance Company, Columbus, OH	6.54%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	6.03%
	Talcott Resolution Life Insurance Company, Hartford, CT	5.56%

Vanguard Variable Insurance Funds - Mid-Cap Index Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$2,874,891,655 and 107,536,495 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	29.71%
	Nationwide Life Insurance Company, Columbus, OH	9.63%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	7.43%
	Principal Life Insurance Company, Des Moines, IA	5.95%
	Lincoln Life & Annuity Company of New York, Fort Wayne, IN	5.95%

Vanguard Variable Insurance Funds - Moderate Allocation Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$683,285,955 and 21,848,223 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	68.47%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	7.19%
	Transamerica Financial Life Insurance Company, Cedar Rapids, IA	5.69%

Vanguard Variable Insurance Funds - Money Market Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$1,243,325,275 and 1,242,861,889 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	87.03%
	Transamerica Financial Life Insurance Company, Cedar Rapids, IA	6.00%

Vanguard Variable Insurance Funds - Real Estate Index Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$1,203,007,829 and 94,567,658 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	36.26%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	10.31%
	Mid Atlantic Trust Company, FBO Mutual of America Separate Account #1, Pittsburgh, PA	8.14%
	Nationwide Life Insurance Company, Columbus, OH	7.70%
	Talcott Resolution Life Insurance Company, Hartford, CT	5.99%
	Lincoln Life & Annuity Company of New York, Fort Wayne, IN	5.67%

Vanguard Variable Insurance Funds - Short-Term Investment-Grade Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$2,322,324,591 and 221,882,227 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	32.47%
	Nationwide Life and Annuity Insurance Company, Columbus, OH	25.30%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	14.38%

Vanguard Variable Insurance Funds - Small Company Growth Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by ArrowMark Colorado Holdings, LLC; Vanguard Quantitative Equity Group.
- Net assets of \$1,554,295,753 and 80,434,570 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	51.25%
	Nationwide Life Insurance Company, Columbus, OH	11.20%

Vanguard Variable Insurance Funds - Total Bond Market Index Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Fixed Income Group.
- Net assets of \$4,674,198,877 and 433,379,730 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	25.51%
	Vanguard Variable Insurance Funds Moderate Allocation Portfolio, Valley Forge, PA	15.76%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	15.06%
	Nationwide Life Insurance Company Columbus, OH	12.83%
	J.P. Morgan Chase Bank N.A., FBO Teachers Insurance and Annuity Association of America, New York, NY	6.99%

Vanguard Variable Insurance Funds - Total International Stock Market Index Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$1,624,460,138 and 70,296,996 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Nationwide Life and Annuity Insurance Company, Columbus, OH	17.51%
	Transamerica Life Insurance Company, Cedar Rapids, IA	16.92%
	Lincoln Life & Annuity Company of New York, Fort Wayne, IN	14.36%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	11.39%
	Transamerica Life Insurance Company, Cedar Rapids, IA	10.19%
	MML Bay State Life Insurance Company, Springfield, MA	6.76%

Vanguard Variable Insurance Funds - Total Stock Market Index Portfolio

- A series of Vanguard Variable Insurance Funds (FYE 12/31).
- Advised by Vanguard Equity Index Group.
- Net assets of \$5,314,450,357 and 97,143,716 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Transamerica Life Insurance Company, Cedar Rapids, IA	37.88%
	Nationwide Financial Services Inc., Jefferson National Life Insurance Company, Columbus, OH	11.23%
	American Fidelity Assurance Company, Oklahoma City, OK	8.60%
	Transamerica Life Insurance Company, Cedar Rapids, IA	6.14%

Vanguard Wellesley Income Fund

- A series of Vanguard Wellesley Income Fund (FYE 9/30).
- Advised by Wellington Management Company LLP.
- Net assets of \$51,926,510,840 and 1,012,395,017 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Charles Schwab & Co., Inc., San Francisco, CA	6.61%
Investor Shares	Charles Schwab & Co., Inc., San Francisco, CA	22.34%
	National Financial Services LLC, Jersey City, NJ	19.44%

Vanguard Wellington Fund

- A series of Vanguard Wellington Fund (FYE 11/30).
- Advised by Wellington Management Company LLP.
- Net assets of \$114,067,624,024 and 1,550,325,699 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Investor Shares	Variable Annuity Life Insurance Company, Houston, TX	14.24%
	Charles Schwab & Co., Inc., San Francisco, CA	12.96%
	National Financial Services LLC, Jersey City, NJ	11.16%

Vanguard Windsor Fund

- A series of Vanguard Windsor Funds (FYE 10/31).
- Advised by Pzena Investment Management, LLC; Wellington Management Company LLP.
- Net assets of \$25,293,056,956 and 468,599,191 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Fedex Corporation Retirement Savings Plan, Memphis, TN	5.99%
Investor Shares	Vanguard STAR Fund, Valley Forge, PA	36.36%
	Vanguard Diversified Equity Fund, Valley Forge, PA	11.34%

Vanguard Windsor II Fund

- A series of Vanguard Windsor Funds (FYE 10/31).
- Advised by Aristotle Capital Management, LLC; Hotchkis & Wiley Capital Management, LLC; Lazard Asset Management LLC; Sanders Capital, LLC.
- Net assets of \$62,415,997,323 and 823,096,161 outstanding shares.
- Shareholders with more than 5% record and/or beneficial ownership of the noted class of this fund's shares:

Title of Class	Name and Address of Shareholder	Percent of Class
Admiral Shares	Fidelity Investments Institutional Operations Company Inc., Covington, KY	9.46%
Investor Shares	Vanguard STAR Fund, Valley Forge, PA	28.14%
	Variable Annuity Life Insurance Company, Houston, TX	18.29%
	Charles Schwab & Co., Inc., San Francisco, CA	6.12%

Ownership of Fund Shares

The following table shows each trustee nominee's ownership of shares of each fund and of all Vanguard funds as of September 30, 2024.

Fund	Interested Trustee	Independent Trustee			
	Ramji	Bunch	Loughridge	Malpass	Murphy
Vanguard 500 Index Fund	Over \$100,000	\$10,001 to \$50,000	None	None	None
Vanguard Advice Select Dividend Growth Fund	None	None	None	None	None
Vanguard Advice Select Global Value Fund	None	None	None	None	None
Vanguard Advice Select International Growth Fund	None	None	None	None	None
Vanguard Baillie Gifford Global Positive Impact Stock Fund	None	None	None	None	None
Vanguard Balanced Index Fund	None	None	None	None	None
Vanguard California Intermediate-Term Tax-Exempt Fund	None	Over \$100,000	None	None	None
Vanguard California Long-Term Tax-Exempt Fund	None	None	None	None	None
Vanguard California Municipal Money Market Fund	None	None	None	None	None
Vanguard California Tax-Exempt Bond ETF	None	Over \$100,000	None	None	None
Vanguard Capital Opportunity Fund	None	None	None	None	None
Vanguard Cash Reserves Federal Money Market Fund	None	None	\$10,001 to \$50,000	None	None
Vanguard Commodity Strategy Fund	None	None	None	None	None
Vanguard Communication Services Index Fund	\$1 to \$10,000	None	None	None	None
Vanguard Consumer Discretionary Index Fund	None	None	None	None	None
Vanguard Consumer Staples Index Fund	None	None	None	None	None
Vanguard Core Bond ETF	None	None	None	None	None
Vanguard Core Bond Fund	None	None	None	None	None

Independent Trustee							
Pastor	Patterson	Perold	Raskin	Reid	Thomas	Venneman	Volanakis
None	Over \$100,000	None	None	None	None	None	Over \$100,000
None	None	None	None	Over \$100,000	None	None	None
None	None	None	None	Over \$100,000	None	None	None
None	None	None	None	Over \$100,000	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	Over \$100,000	None	None	None
Over \$100,000	None	\$1 to \$10,000	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None

(continued)

	Interested Trustee	Independent Trustee			
Fund	Ramji	Bunch	Loughridge	Malpass	Murphy
Vanguard Core-Plus Bond ETF	None	None	None	None	None
Vanguard Core-Plus Bond Fund	None	None	None	None	None
Vanguard Core Tax-Exempt Bond ETF	None	None	None	None	None
Vanguard Developed Markets Index Fund	None	Over \$100,000	None	None	None
Vanguard Diversified Equity Fund	None	None	None	None	None
Vanguard Dividend Appreciation Index Fund	None	None	None	None	None
Vanguard Dividend Growth Fund	None	None	None	None	None
Vanguard Emerging Markets Bond Fund	None	None	None	None	None
Vanguard Emerging Markets Government Bond Index Fund	None	None	None	None	None
Vanguard Emerging Markets Select Stock Fund	None	None	None	None	None
Vanguard Emerging Markets Stock Index Fund	\$50,001 to \$100,000	\$50,001 to \$100,000	None	None	None
Vanguard Energy Fund	None	None	None	None	None
Vanguard Energy Index Fund	None	None	None	None	None
Vanguard Equity Income Fund	None	None	None	None	None
Vanguard ESG International Stock ETF	None	None	None	None	None
Vanguard ESG U.S. Corporate Bond ETF	None	None	None	None	None
Vanguard ESG U.S. Stock ETF	None	None	None	None	None
Vanguard European Stock Index Fund	None	None	None	None	None
Vanguard Explorer Fund	None	None	None	None	None
Vanguard Explorer Value Fund	None	None	None	None	None
Vanguard Extended Duration Treasury Index Fund	None	None	None	None	None
Vanguard Extended Market Index Fund	None	None	Over \$100,000	Over \$100,000	Over \$100,000

Independent Trustee							
Pastor	Patterson	Perold	Raskin	Reid	Thomas	Venneman	Volanakis
None	None	None	None	None	None	None	Over \$100,000
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	Over \$100,000	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	Over \$100,000
None	None	None	None	None	None	None	Over \$100,000
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
Over \$100,000	None	Over \$100,000	\$50,001 to \$100,000	None	None	None	Over \$100,000
None	None	None	None	None	None	None	Over \$100,000
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None

(continued)

	Interested Trustee	Independent Trustee			
Fund	Ramji	Bunch	Loughridge	Malpass	Murphy
Vanguard Federal Money Market Fund	\$10,001 to \$50,000	None	Over \$100,000	\$50,001 to \$100,000	None
Vanguard Financials Index Fund	None	\$50,001 to \$100,000	None	None	None
Vanguard FTSE All-World ex-US Index Fund	None	None	Over \$100,000	None	None
Vanguard FTSE All-World ex-US Small-Cap Index Fund	None	None	None	None	None
Vanguard FTSE Social Index Fund	None	None	None	None	None
Vanguard Global Capital Cycles Fund	None	None	None	None	None
Vanguard Global Credit Bond Fund	None	None	None	None	None
Vanguard Global Environmental Opportunities Stock Fund	None	None	None	None	None
Vanguard Global Equity Fund	None	None	None	None	None
Vanguard Global ESG Select Stock Fund	None	None	None	None	None
Vanguard Global ex-U.S. Real Estate Index Fund	None	None	None	None	None
Vanguard Global Minimum Volatility Fund	None	None	None	None	None
Vanguard Global Wellesley Income Fund	None	None	None	None	None
Vanguard Global Wellington Fund	None	None	None	None	None
Vanguard GNMA Fund	None	None	None	None	None
Vanguard Growth and Income Fund	None	None	None	None	None
Vanguard Growth Index Fund	None	None	None	None	None
Vanguard Health Care Fund	None	None	None	None	None
Vanguard Health Care Index Fund	None	None	None	None	None
Vanguard High Dividend Yield Index Fund	None	None	None	None	None

Independent Trustee							
Pastor	Patterson	Perold	Raskin	Reid	Thomas	Venneman	Volanakis
\$1 to \$10,000	None	None	\$10,001 to \$50,000	None	Over \$100,000	None	Over \$100,000
None	None	None	None	None	None	None	None
Over \$100,000	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	Over \$100,000
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	Over \$100,000
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None

(continued)

	Interested Trustee	Independent Trustee			
Fund	Ramji	Bunch	Loughridge	Malpass	Murphy
Vanguard High-Yield Corporate Fund	None	None	None	None	None
Vanguard High-Yield Tax-Exempt Fund	None	Over \$100,000	None	None	None
Vanguard Industrials Index Fund	None	None	None	None	None
Vanguard Inflation-Protected Securities Fund	None	None	None	None	None
Vanguard Information Technology Index Fund	\$1 to \$10,000	None	None	None	None
Vanguard Institutional Index Fund	None	None	None	Over \$100,000	None
Vanguard Institutional Intermediate-Term Bond Fund	None	None	None	None	None
Vanguard Institutional Short-Term Bond Fund	None	None	None	None	None
Vanguard Institutional Total Stock Market Index Fund	None	None	None	None	None
Vanguard Intermediate-Term Bond Index Fund	None	None	None	None	None
Vanguard Intermediate-Term Corporate Bond Index Fund	None	None	None	None	None
Vanguard Intermediate-Term Investment-Grade Fund	None	Over \$100,000	Over \$100,000	None	None
Vanguard Intermediate-Term Tax-Exempt Bond ETF	None	None	None	None	None
Vanguard Intermediate-Term Tax-Exempt Fund	None	None	Over \$100,000	None	None
Vanguard Intermediate-Term Treasury Fund	None	None	None	None	None
Vanguard Intermediate-Term Treasury Index Fund	None	None	None	None	None
Vanguard International Core Stock Fund	None	None	None	None	None
Vanguard International Dividend Appreciation Index Fund	None	None	None	None	None
Vanguard International Dividend Growth Fund	None	None	None	None	None
Vanguard International Explorer Fund	None	None	None	None	None

Independent Trustee							
Pastor	Patterson	Perold	Raskin	Reid	Thomas	Venneman	Volanakis
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
Over \$100,000	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	Over \$100,000
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	Over \$100,000	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None

(continued)

	Interested Trustee	Independent Trustee			
Fund	Ramji	Bunch	Loughridge	Malpass	Murphy
Vanguard International Growth Fund	None	None	None	None	None
Vanguard International High Dividend Yield Index Fund	None	None	None	None	None
Vanguard International Value Fund	None	None	None	None	None
Vanguard Large-Cap Index Fund	None	None	None	None	None
Vanguard LifeStrategy Conservative Growth Fund	None	None	None	None	None
Vanguard LifeStrategy Growth Fund	None	None	None	None	None
Vanguard LifeStrategy Income Fund	None	None	None	None	None
Vanguard LifeStrategy Moderate Growth Fund	None	None	None	None	None
Vanguard Limited-Term Tax-Exempt Fund	None	None	Over \$100,000	None	None
Vanguard Long-Term Bond Index Fund	None	None	None	None	None
Vanguard Long-Term Corporate Bond Index Fund	None	None	None	None	None
Vanguard Long-Term Investment-Grade Fund	None	None	None	None	None
Vanguard Long-Term Tax-Exempt Fund	None	None	Over \$100,000	None	None
Vanguard Long-Term Treasury Fund	None	None	None	None	None
Vanguard Long-Term Treasury Index Fund	None	None	None	None	None
Vanguard Market Liquidity Fund	None	None	None	None	None
Vanguard Market Neutral Fund	None	None	None	None	None
Vanguard Massachusetts Tax-Exempt Fund	None	None	None	None	None
Vanguard Materials Index Fund	\$1 to \$10,000	None	None	None	None
Vanguard Mega Cap Growth Index Fund	None	None	None	None	None
Vanguard Mega Cap Index Fund	None	None	None	None	None
Vanguard Mega Cap Value Index Fund	None	None	None	None	None

Independent Trustee							
Pastor	Patterson	Perold	Raskin	Reid	Thomas	Venneman	Volanakis
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	\$1 to \$10,000	None	None	None	None
None	None	None		None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None

(continued)

	Interested Trustee	Independent Trustee			
Fund	Ramji	Bunch	Loughridge	Malpass	Murphy
Vanguard Mid-Cap Growth Fund	None	None	None	None	None
Vanguard Mid-Cap Growth Index Fund	None	None	None	None	None
Vanguard Mid-Cap Index Fund	None	None	None	None	None
Vanguard Mid-Cap Value Index Fund	None	None	None	None	None
Vanguard Mortgage-Backed Securities Index Fund	None	None	None	None	\$10,001 to \$50,000
Vanguard Multi-Sector Income Bond Fund	None	None	None	None	None
Vanguard Municipal Low Duration Fund	None	None	None	None	None
Vanguard Municipal Money Market Fund	None	None	None	None	None
Vanguard New Jersey Long-Term Tax-Exempt Fund	None	None	None	None	None
Vanguard New York Long-Term Tax-Exempt Fund	None	None	None	None	None
Vanguard New York Municipal Money Market Fund	None	None	None	None	None
Vanguard Ohio Long-Term Tax-Exempt Fund	None	None	None	None	None
Vanguard Pacific Stock Index Fund	None	None	None	None	None
Vanguard Pennsylvania Long-Term Tax-Exempt Fund	None	None	None	None	None
Vanguard PRIMECAP Core Fund	None	None	None	Over \$100,000	None
Vanguard PRIMECAP Fund	None	None	None	None	None
Vanguard Real Estate Index Fund	None	Over \$100,000	None	None	None
Vanguard Real Estate II Index Fund	None	None	None	None	None
Vanguard Russell 1000 Growth Index Fund	None	None	None	None	None
Vanguard Russell 1000 Index Fund	None	None	None	None	None

Independent Trustee							
Pastor	Patterson	Perold	Raskin	Reid	Thomas	Venneman	Volanakis
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	Over \$100,000
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None

(continued)

	Interested Trustee	Independent Trustee			
Fund	Ramji	Bunch	Loughridge	Malpass	Murphy
Vanguard Short-Term Tax-Exempt Bond ETF	None	Over \$100,000	None	None	None
Vanguard Short-Term Treasury Fund	None	None	None	None	None
Vanguard Short-Term Treasury Index Fund	None	None	None	None	None
Vanguard Small-Cap Growth Index Fund	None	None	None	None	None
Vanguard Small-Cap Index Fund	None	None	None	None	None
Vanguard Small-Cap Value Index Fund	None	None	None	None	None
Vanguard STAR Fund	None	None	None	None	None
Vanguard Strategic Equity Fund	None	None	None	None	None
Vanguard Strategic Small-Cap Equity Fund	None	None	None	None	None
Vanguard Target Retirement 2020 Fund	None	None	None	None	None
Vanguard Target Retirement 2025 Fund	None	None	None	None	None
Vanguard Target Retirement 2030 Fund	None	None	None	None	None
Vanguard Target Retirement 2035 Fund	None	None	None	None	None
Vanguard Target Retirement 2040 Fund	None	None	None	None	None
Vanguard Target Retirement 2045 Fund	None	None	None	None	None
Vanguard Target Retirement 2050 Fund	None	None	None	None	None
Vanguard Target Retirement 2055 Fund	None	None	None	None	None
Vanguard Target Retirement 2060 Fund	None	None	None	None	None
Vanguard Target Retirement 2065 Fund	None	None	None	None	None
Vanguard Target Retirement 2070 Fund	None	None	None	None	None
Vanguard Target Retirement Income Fund	None	None	None	None	None

Independent Trustee							
Pastor	Patterson	Perold	Raskin	Reid	Thomas	Venneman	Volanakis
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	Over \$100,000
None	None	None	None	None	None	None	Over \$100,000
Over \$100,000	None	None	None	None	None	None	Over \$100,000
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	\$10,001 to \$50,000	None	None
None	None	None	None	None	Over \$100,000	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None

(continued)

	Interested Trustee	Independent Trustee			
Fund	Ramji	Bunch	Loughridge	Malpass	Murphy
Vanguard Tax-Exempt Bond Index Fund	None	None	None	None	None
Vanguard Tax-Managed Balanced Fund	None	None	None	None	None
Vanguard Tax-Managed Capital Appreciation Fund	None	None	None	None	None
Vanguard Tax-Managed Small-Cap Fund	None	None	None	None	None
Vanguard Total Bond Market Index Fund	\$50,001 to \$100,000	None	Over \$100,000	None	None
Vanguard Total Bond Market II Index Fund	None	None	None	None	None
Vanguard Total Corporate Bond ETF	None	None	None	None	None
Vanguard Total International Bond Index Fund	Over \$100,000	None	Over \$100,000	None	None
Vanguard Total International Bond II Index Fund	None	None	None	None	None
Vanguard Total International Stock Index Fund	Over \$100,000	None	Over \$100,000	Over \$100,000	None
Vanguard Total Stock Market Index Fund	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	None
Vanguard Total World Bond ETF	None	None	None	None	None
Vanguard Total World Stock Index Fund	None	Over \$100,000	None	None	None
Vanguard Treasury Money Market Fund	None	None	None	None	None
Vanguard U.S. Growth Fund	None	None	Over \$100,000	None	None
Vanguard U.S. Minimum Volatility ETF	None	None	None	None	None
Vanguard U.S. Momentum Factor ETF	None	None	None	None	None
Vanguard U.S. Multifactor ETF	None	None	None	None	None
Vanguard U.S. Multifactor Fund	None	None	None	None	None
Vanguard U.S. Quality Factor ETF	\$1 to \$10,000	None	None	None	None
Vanguard U.S. Value Factor ETF	None	None	None	None	None

Independent Trustee							
Pastor	Patterson	Perold	Raskin	Reid	Thomas	Venneman	Volanakis
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	Over \$100,000
None	None	None	None	None	None	None	None
None	Over \$100,000	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
Over \$100,000	Over \$100,000	None	None	None	None	None	Over \$100,000
Over \$100,000	None	None	Over \$100,000	None	None	None	Over \$100,000
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	Over \$100,000
None	None	\$1 to \$10,000	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None

(continued)

	Interested Trustee	Independent Trustee			
Fund	Ramji	Bunch	Loughridge	Malpass	Murphy
Vanguard Ultra-Short Bond ETF	None	None	None	None	None
Vanguard Ultra-Short-Term Bond Fund	None	None	None	None	None
Vanguard Ultra-Short-Term Tax-Exempt Fund	None	None	None	None	None
Vanguard Utilities Index Fund	\$1 to \$10,000	None	None	None	None
Vanguard Value Index Fund	None	None	Over \$100,000	None	None
Vanguard Variable Insurance Funds - Balanced Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Capital Growth Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Conservative Allocation Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Diversified Value Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Equity Income Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Equity Index Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Global Bond Index Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Growth Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - High Yield Bond Portfolio	None	Over \$100,000	None	None	None
Vanguard Variable Insurance Funds - International Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Mid-Cap Index Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Moderate Allocation Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Money Market Portfolio	None	None	None	None	None

Independent Trustee							
Pastor	Patterson	Perold	Raskin	Reid	Thomas	Venneman	Volanakis
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	\$10,001 to \$50,000
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None

(continued)

	Interested Trustee	Independent Trustee			
Fund	Ramji	Bunch	Loughridge	Malpass	Murphy
Vanguard Variable Insurance Funds - Real Estate Index Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Short-Term Investment-Grade Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Small Company Growth Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Total Bond Market Index Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Total International Stock Market Index Portfolio	None	None	None	None	None
Vanguard Variable Insurance Funds - Total Stock Market Index Portfolio	None	None	None	None	None
Vanguard Wellesley Income Fund	None	None	None	None	None
Vanguard Wellington Fund	None	None	None	None	None
Vanguard Windsor Fund	None	None	None	None	None
Vanguard Windsor II Fund	None	None	None	None	None
Aggregate Dollar Range of Vanguard Fund Shares Owned	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000

Independent Trustee							
Pastor	Patterson	Perold	Raskin	Reid	Thomas	Venneman	Volanakis
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
None	None	None	None	None	None	None	None
Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	None	Over \$100,000

Exhibits

Exhibit A - Nominating Committee Charter

The Vanguard Funds Boards Of Trustees Nominating Committee Charter

Role of Committee

The Nominating Committee (the "Committee") will be primarily responsible for the nomination of candidates for election to the Board of Trustees (the "Fund Board") of each of the Vanguard Funds (collectively, "Vanguard Funds" and each, a "Vanguard Fund"). The Committee will also have the authority to recommend the removal of any Trustee from the Fund Board.

Membership of Committee

The Committee will be composed exclusively of Independent Trustees, as defined below, chosen by the Fund Board. For these purposes, an "Independent Trustee" means a Trustee on the Fund Board who is not an "interested person" as defined by the Investment Company Act of 1940, as amended (the "Investment Company Act"). Former officers and employees of the Vanguard Funds and The Vanguard Group, Inc. will not be considered Independent Trustees irrespective of whether they qualify under the Investment Company Act definition.

Leadership of Committee

The Lead Independent Trustee selected by the Fund Board will serve as Chairman of the Committee (the "Committee Chairman"). The Committee Chairman will call all meetings of the Committee and set the agenda for each meeting.

Committee Responsibilities

- The Committee will periodically review the size and composition of the Fund Board to determine whether it would be appropriate to add new members with additional backgrounds, skills and experiences. Whenever a vacancy occurs on the Fund Board, the Committee will consider whether it would be appropriate to fill that vacancy with a new Fund Board member.
- If the Committee decides to add a new member to the Fund Board, the Committee will evaluate and interview an appropriate range of candidates. The Committee will consider any candidates suggested by the Vanguard Fund's Chief Executive Officer (the "CEO"), and will give the CEO the opportunity to meet with all prospective candidates prior to any final decision by the Committee. However, control of the nomination of new Trustees will rest exclusively with the Committee. As part of this responsibility, the Committee will be responsible for conducting, subject to applicable law, any and all inquiries into the

background and qualifications of any candidate for the Fund Board and such candidate's compliance with the independence and other qualification requirements established by the Fund Board or required by law.

- In evaluating candidates for the Fund Board, the Committee should consider, among other things, a candidate's integrity, strength of character, judgment, business experience, specific areas of expertise, length of tenure, ability to devote sufficient time to attendance at and preparation for Fund Board meetings, factors relating to the composition of the Fund Board (including its size and structure) and principles of diversity.
- By vote of a majority of its members, the Committee may nominate candidates for election to the Fund Board. The election of new Board members will be accomplished by majority vote of the full Board or, where required by the Investment Company Act, by vote of Vanguard Fund shareholders.
- The Committee will periodically evaluate the performance of the incumbent Trustees on the Fund Board. By vote of a majority of its members, the Committee may recommend the removal of any Trustee from the Fund Board, with or without cause.

Committee Procedures

- The Committee will meet as often as the Committee or the Fund Board deems appropriate, but no less than one time per year.
- A majority of the members of the Committee will constitute a quorum. All determinations of the Committee will be made by a majority of its members present at a meeting duly called and held (or where the Committee consists of only two members, or only two members are present and constitute a quorum, by unanimous vote). Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee (including by means of electronic transmission) will be as fully effective as if such decision or determination had been made at a meeting duly called and held.
- The Committee will have direct access to, and complete and open communication with, management and may obtain advice and assistance from internal legal, accounting, or other advisors. The Committee may retain independent legal, accounting, or other advisors to assist it, and may determine compensation for such advisors, and the Vanguard Funds will be responsible for any costs or expenses so incurred.

Other Items

- As required by the Bylaws of the Vanguard Funds, the Committee will keep minutes of its meetings and report all actions taken by the Committee to the Fund Board.
- The Committee may delegate its authority and duties to subcommittees or individuals as it deems appropriate and in accordance with applicable laws and regulations.
- The Committee will evaluate its performance on an annual basis.
- At least annually, this charter will be reviewed and reassessed by the Committee and any proposed changes will be submitted to the Fund Board for approval.

Last Board Approval: November 2023

Exhibit B - Boards and Committee Meetings

Trust (FYE)	Board Meetings
Vanguard Admiral Funds (8/31)	8
Vanguard Bond Index Funds (12/31)	10
Vanguard California Tax-Free Funds (11/30)	10
Vanguard Charlotte Funds (10/31)	9
Vanguard Chester Funds (9/30)	8
Vanguard CMT Funds (8/31)	8
Vanguard Explorer Fund (10/31)	9
Vanguard Fenway Funds (9/30)	8
Vanguard Fixed Income Securities Funds (1/31)	10
Vanguard Horizon Funds (9/30)	8
Vanguard Index Funds (12/31)	10
Vanguard Institutional Index Funds (12/31)	10
Vanguard International Equity Index Funds (10/31)	9
Vanguard Malvern Funds (9/30)	8
Vanguard Massachusetts Tax-Exempt Funds (11/30)	10
Vanguard Money Market Reserves (8/31)	8
Vanguard Montgomery Funds (12/31)	10
Vanguard Municipal Bond Funds (10/31)	9
Vanguard New Jersey Tax-Free Funds (11/30)	10
Vanguard New York Tax-Free Funds (11/30)	10
Vanguard Ohio Tax-Free Funds (11/30)	10
Vanguard Pennsylvania Tax-Free Funds (11/30)	10
Vanguard Quantitative Funds (9/30)	8
Vanguard Scottsdale Funds (8/31)	8
Vanguard Specialized Funds (1/31)	10
Vanguard STAR Funds (10/31)	9
Vanguard Tax-Managed Funds (12/31)	10
Vanguard Trustees' Equity Fund (10/31)	9
Vanguard Valley Forge Funds (12/31)	10
Vanguard Variable Insurance Funds (12/31)	10
Vanguard Wellesley Income Fund (9/30)	8
Vanguard Wellington Fund (11/30)	10
Vanguard Whitehall Funds (10/31)	9
Vanguard Windsor Funds (10/31)	9
Vanguard World Fund (8/31)*	8

Audit Committee Meetings	Compensation Committee Meetings	Independent Governance Committee Meetings	Investment Committees Meetings	Nominating Committee Meetings
5	2	11	2	2
6	5	8	2	5
6	5	7	2	5
5	3	9	2	2
5	3	9	2	2
5	2	11	2	2
5	3	9	2	2
5	3	9	2	2
6	5	8	2	5
5	3	9	2	2
6	5	8	2	5
6	5	8	2	5
5	3	9	2	2
5	3	9	2	2
6	5	7	2	5
5	2	11	2	2
6	5	8	2	5
5	3	9	2	2
6	5	7	2	5
6	5	7	2	5
6	5	7	2	5
5	3	9	2	2
5	2	11	2	2
6	5	8	2	5
5	3	9	2	2
6	5	8	2	5
6	5	8	2	5
5	3	9	2	2
6	5	7	2	5
5	3	9	2	2
5	3	9	2	2
5	2	11	2	2

*The fiscal year-end of Vanguard Mega Cap Growth Index Fund, a series of this trust, is 9/30.

Exhibit C - Independent Trustee Compensation

Trust (FYE)	Bunch	Loughridge
Vanguard Admiral Funds (8/31)	\$5,234	\$6,198
Vanguard Bond Index Funds (12/31)	42,012	50,925
Vanguard California Tax-Free Funds (11/30)	1,238	1,501
Vanguard Charlotte Funds (10/31)	11,017	13,051
Vanguard Chester Funds (9/30)	4,003	4,743
Vanguard CMT Funds (8/31)	0	0
Vanguard Explorer Fund (10/31)	1,150	1,363
Vanguard Fenway Funds (9/30)	3,713	4,396
Vanguard Fixed Income Securities Funds (1/31)	11,079	13,400
Vanguard Horizon Funds (9/30)	2,216	2,623
Vanguard Index Funds (12/31)	186,966	226,628
Vanguard Institutional Index Funds (12/31)	16,873	20,451
Vanguard International Equity Index Funds (10/31)	13,719	16,243
Vanguard Malvern Funds (9/30)	5,880	6,962
Vanguard Massachusetts Tax-Exempt Funds (11/30)	126	150
Vanguard Money Market Reserves (8/31)	22,231	26,325
Vanguard Montgomery Funds (12/31)	32	35
Vanguard Municipal Bond Funds (10/31)	10,766	12,750
Vanguard New Jersey Tax-Free Funds (11/30)	121	148
Vanguard New York Tax-Free Funds (11/30)	366	440
Vanguard Ohio Tax-Free Funds (11/30)	67	79
Vanguard Pennsylvania Tax-Free Funds (11/30)	184	220
Vanguard Quantitative Funds (9/30)	772	913
Vanguard Scottsdale Funds (8/31)	13,251	15,689
Vanguard Specialized Funds (1/31)	15,236	18,425
Vanguard STAR Funds (10/31)	22,806	27,005
Vanguard Tax-Managed Funds (12/31)	12,258	14,861
Vanguard Trustees' Equity Fund (10/31)	841	994
Vanguard Valley Forge Funds (12/31)	3,036	3,682
Vanguard Variable Insurance Funds (12/31)	2,037	2,469

Malpass	Pastor*	Perold	Raskin	Reid**	Thomas	Volanakis
\$5,234	\$5,028	\$5,028	\$5,372	\$5,028	\$5,028	\$5,372
42,012	0	42,012	44,559	24,007	42,012	44,559
1,238	0	1,238	1,313	566	1,238	1,313
11,017	10,582	10,582	11,307	10,582	10,582	11,307
4,003	3,845	3,845	4,108	3,845	3,845	4,108
0	0	0	0	0	0	0
1,150	1,105	1,105	1,180	1,105	1,105	1,180
3,713	3,566	3,566	3,810	3,566	3,566	3,810
11,079	1,008	11,037	11,714	7,260	11,037	11,714
2,216	2,128	2,128	2,274	2,128	2,128	2,274
186,966	0	186,966	198,298	106,838	186,966	198,298
16,873	0	16,873	17,896	9,642	16,873	17,896
13,719	13,177	13,177	14,080	13,177	13,177	14,080
5,880	5,648	5,648	6,035	5,648	5,648	6,035
126	0	126	134	58	126	134
22,231	21,354	21,354	22,816	21,354	21,354	22,816
32	0	32	34	18	32	34
10,766	10,341	10,341	11,049	10,341	10,341	11,049
121	0	121	129	56	121	129
366	0	366	388	167	366	388
67	0	67	71	30	67	71
184	0	184	195	84	184	195
772	742	742	792	742	742	792
13,251	12,728	12,728	13,600	12,728	12,728	13,600
15,236	1,387	15,179	16,110	9,984	15,179	16,110
22,806	21,906	21,906	23,406	21,906	21,906	23,406
12,258	0	12,258	13,001	7,005	12,258	13,001
841	808	808	863	808	808	863
3,036	0	3,036	3,220	1,735	3,036	3,220
2,037	0	2,037	2,160	1,164	2,037	2,160

(continued)

Trust (FYE)	Bunch	Loughridge
Vanguard Wellesley Income Fund (9/30)	2,808	3,324
Vanguard Wellington Fund (11/30)	5,524	6,695
Vanguard Whitehall Funds (10/31)	5,409	6,407
Vanguard Windsor Funds (10/31)	4,412	5,226
Vanguard World Fund (8/31)***	15,340	18,166

Total Independent Trustee Compensation*

	Bunch	Loughridge
All Vanguard Funds	\$371,667	\$441,667

Malpass	Pastor*	Perold	Raskin	Reid**	Thomas	Volanakis
2,808	2,697	2,697	2,881	2,697	2,697	2,881
5,524	0	5,524	5,859	2,523	5,524	5,859
5,409	5,195	5,195	5,551	5,195	5,195	5,551
4,412	4,238	4,238	4,529	4,238	4,238	4,529
15,340	14,734	14,734	15,743	14,734	14,734	15,743

*Mr. Pastor became a member of the funds' Boards effective January 1, 2024.

**Mr. Reid became a member of the funds' Boards effective July 20, 2023.

***The fiscal year-end of Vanguard Mega Cap Growth Index Fund, a series of this trust, is 9/30.

Malpass	Pastor**	Perold	Raskin	Reid	Thomas	Volanakis
\$371,667	\$304,167	\$359,167	\$383,333	\$335,595	\$359,167	\$383,333

*The amounts reported in this table reflect the total compensation paid to each trustee for his or her service as trustee of 210 Vanguard funds for the 12-month period ended October 31, 2024, and include any amount a trustee has elected to defer. During this period, the following trustees elected to defer all or a portion of their compensation as follows: Ms. Bunch, \$371,667; Mr. Perold, \$359,167; Ms. Raskin, \$191,667; Mr. Reid, \$335,595; and Dr. Thomas, \$179,583.

**Mr. Pastor became a member of the funds' Boards effective January 1, 2024.

Exhibit D - Audit and Non-Audit Fees

Trust	FYE	Audit Fees
Vanguard Admiral Funds	August 31, 2024	\$278,000
	August 31, 2023	261,000
Vanguard Bond Index Funds	December 31, 2023	419,000
	December 31, 2022	393,000
Vanguard California Tax-Free Funds	November 30, 2023	84,000
	November 30, 2022	88,000
Vanguard Charlotte Funds	October 31, 2024	238,000
	October 31, 2023	217,000
Vanguard Chester Funds	September 30, 2024	32,000
	September 30, 2023	30,000
Vanguard CMT Funds	August 31, 2024	58,000
	August 31, 2023	47,000
Vanguard Explorer Fund	October 31, 2024	42,000
	October 31, 2023	45,000
Vanguard Fenway Funds	September 30, 2024	64,000
	September 30, 2023	60,000
Vanguard Fixed Income Securities Funds	January 31, 2024	460,000
	January 31, 2023	424,000
Vanguard Horizon Funds	September 30, 2024	180,000
	September 30, 2023	170,000
Vanguard Index Funds	December 31, 2023	668,000
	December 31, 2022	632,000
Vanguard Institutional Index Funds	December 31, 2023	65,000
	December 31, 2022	61,000
Vanguard International Equity Index Funds	October 31, 2024	485,000
	October 31, 2023	313,000
Vanguard Malvern Funds	September 30, 2024	322,000
	September 30, 2023	305,000
Vanguard Massachusetts Tax-Exempt Funds	November 30, 2023	29,000
	November 30, 2022	30,000
Vanguard Money Market Reserves	August 31, 2024	64,000
	August 31, 2023	61,000
Vanguard Montgomery Funds	December 31, 2023	48,000
	December 31, 2022	47,000
Vanguard Municipal Bond Funds	October 31, 2024	231,000
	October 31, 2023	224,000
Vanguard New Jersey Tax-Free Funds	November 30, 2023	29,000
	November 30, 2022	31,000

Audit-Related Fees	Tax Fees	All Other Fees	Aggregate Non-Audit Fees*
\$0	\$0	\$0	\$5,689,348
0	0	0	4,999,862
0	0	0	5,189,838
0	0	0	7,230,080
0	0	0	5,078,705
0	0	0	7,880,080
0	0	0	3,702,548
0	0	0	7,147,238
0	0	0	5,793,869
0	0	0	4,999,862
10,000	0	0	5,689,348
0	0	0	4,999,862
0	0	0	3,702,548
0	0	0	7,147,238
0	0	0	5,793,869
0	0	0	4,999,862
0	0	0	5,934,830
0	0	0	6,708,813
0	0	0	5,793,869
0	0	0	4,999,862
0	0	0	5,189,838
0	0	0	7,230,080
0	0	0	5,189,838
0	0	0	7,230,080
0	0	0	3,702,548
0	0	0	7,147,238
0	0	0	5,793,869
0	0	0	4,999,862
0	0	0	5,078,705
0	0	0	7,880,080
0	0	0	5,689,348
0	0	0	4,999,862
0	0	0	5,189,838
0	0	0	7,230,080
0	0	0	3,702,548
0	0	0	7,147,238
0	0	0	5,078,705
0	0	0	7,880,080

(continued)

Trust	FYE	Audit Fees
Vanguard New York Tax-Free Funds	November 30, 2023	54,000
	November 30, 2022	56,000
Vanguard Ohio Tax-Free Funds	November 30, 2023	29,000
	November 30, 2022	30,000
Vanguard Pennsylvania Tax-Free Funds	November 30, 2023	30,000
	November 30, 2022	31,000
Vanguard Quantitative Funds	September 30, 2024	38,000
	September 30, 2023	36,000
Vanguard Scottsdale Funds	August 31, 2024	587,000
	August 31, 2023	558,000
Vanguard Specialized Funds	January 31, 2024	238,000
	January 31, 2023	218,000
Vanguard STAR Funds	October 31, 2024	183,000
	October 31, 2023	205,000
Vanguard Tax-Managed Funds	December 31, 2023	153,000
	December 31, 2022	144,000
Vanguard Trustees' Equity Fund	October 31, 2024	174,000
	October 31, 2023	135,000
Vanguard Valley Forge Funds	December 31, 2023	78,000
	December 31, 2022	102,000
Vanguard Variable Insurance Funds	December 31, 2023	547,000
	December 31, 2022	514,000
Vanguard Wellesley Income Fund	September 30, 2024	30,000
	September 30, 2023	28,000
Vanguard Wellington Fund	November 30, 2023	230,000
	November 30, 2022	250,000
Vanguard Whitehall Funds	October 31, 2024	483,000
	October 31, 2023	433,000
Vanguard Windsor Funds	October 31, 2024	92,000
	October 31, 2023	90,000
Vanguard World Fund**	August 31, 2024	779,000
	August 31, 2023	736,000

Audit-Related Fees	Tax Fees	All Other Fees	Aggregate Non-Audit Fees*
0	0	0	5,078,705
0	0	0	7,880,080
0	0	0	5,078,705
0	0	0	7,880,080
0	0	0	5,078,705
0	0	0	7,880,080
0	0	0	5,793,869
0	0	0	4,999,862
0	0	0	5,689,348
0	0	0	4,999,862
0	0	0	5,934,830
0	0	0	6,708,813
0	0	0	3,702,548
0	0	0	7,147,238
0	0	0	5,189,838
0	0	0	7,230,080
0	0	0	3,702,548
0	0	0	7,147,238
0	0	0	5,189,838
0	0	0	7,230,080
0	0	0	5,189,838
0	0	0	7,230,080
0	0	0	5,793,869
0	0	0	4,999,862
0	0	0	5,078,705
0	0	0	7,880,080
0	0	0	3,702,548
0	0	0	7,147,238
0	0	0	3,702,548
0	0	0	7,147,238
0	0	0	5,689,348
0	0	0	4,999,862

*Aggregate non-audit fees include audit-related fees, tax fees, and all other fees to the trusts, Vanguard, and any entity controlling, controlled by, or under common control of Vanguard.

**The fiscal year-end of Vanguard Mega Cap Growth Index Fund, a series of this trust, is 9/30.

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PROXYA 112024

MEMORANDUM

TO: Board of Trustees College Savings Plans of Nevada
FROM: Meketa Investment Group ("Meketa")
DATE: December 18, 2024
RE: Vanguard Proxy Vote Recommendation

Summary

The Board of Trustees College Savings Plans of Nevada which administers Nevada College Savings Program, received proxy statements in December from The Vanguard funds, where shareholders are being asked to approve the election of thirteen (13) Trustees to the Board of Trustees of the Vanguard Funds.

Meketa has reviewed the proxy proposals put forth by Vanguard for the Joint Special Meeting of Shareholders to be held on February 26th, 2025, and finds the proposal applies to the Nevada College Savings Program (The Vanguard and Wealthfront plans) as it impacts the membership of the fund boards which oversee the management and operations of the funds and ETFs held in these plans on behalf of their shareholders.

Recommendation

Meketa does not have an objection to any of the proposed Board members. We believe The Board of Trustees College Savings Plans of Nevada should vote in favor of the proposal.

Discussion

The Board of Trustees College Savings Plans of Nevada is responsible for voting on proxies on the behalf of Nevada College Savings Program.

The Board has delegated the election of board trustees to the State Treasurer's Office with the below guideline as stated in the Investment Policy Statement:

→ The Board(s) of Trustees must be an independent force in fund affairs and manage on behalf of shareholders. In 2004, The Securities and Exchange Commission adopted amendments to rules under the Investment Company Act of 1940 which help to ensure trustees remain independent and make decisions in the best interest of shareholders. Due to this, the State Treasurer and Staff will generally vote for trustee nominees recommended by the Investment Manager.

A brief summary of the proposal is as follows:

Proposal #1: Elect trustees for each fund

Under the Investment Company Act of 1940, as amended (the "1940 Act"), a certain percentage of each Fund's Board must be elected by shareholders. Of the thirteen nominees for election, twelve would be independent. Independent Trustees are not employees of Vanguard. Independent trustees play a critical role in overseeing fund operations and representing the interests of each fund's shareholders/ The sole nomination classified as an Interested Trustee is Vanguard Chief Executive Officer Salim Ramji. Nine of the twelve independent nominees for election currently serve as Trustees for the funds. The three whom do not currently serve as Trustees were recommended for nomination by the Nominating Committee and approved by the Board.

KRC/AK/HJL/mp

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item **14** December 18, 2024

Item: Consent agreement to the Vanguard 529 Plan changes

Summary:

- a.) On November 13, 2024, the Board heard and approved two changes to the Vanguard 529 Plan regarding the minimum account deposit threshold and service levels. The included amendment reflects the changes approved during the meeting and a number of other changes.
- b.) Staff is requesting the authority to sign future consent agreements for Vanguard 529 Plan amendments on behalf of the Board that include only previously approved items from the Board and immaterial changes, or only immaterial changes. Immaterial changes may include, but not be limited to: fixing clerical errors, updating address or entity names, or updating references to reflect changes in federal or state law, etc.

Fiscal Impact: None by this action.

Staff recommended motion:

To approve the consent agreement to the Vanguard 529 Plan changes and allow staff the ability to sign any future consent agreements with immaterial amendments to the Vanguard 529 Plan contract.

**AMENDMENT #17 TO
VANGUARD PRIVATE LABEL PRODUCT AGREEMENT**

This Amendment #17 to Vanguard Private Label Product Agreement (this “Amendment”) is made effective as of November 13, 2024 (the “Amendment Effective Date”), by and between Ascensus Broker Dealer Services, LLC, a Delaware limited liability company (“ABDS”), Ascensus Investment Advisors, LLC, a Delaware limited liability company (“AIA”), Ascensus College Savings Recordkeeping Services, LLC, a Delaware limited liability company (“ASCR”, and together with ABDS and AIA, “Ascensus College Savings”), The Vanguard Group, Inc. (“Vanguard”), a Pennsylvania corporation and Vanguard Marketing Corporation (“VMC” and collectively with Vanguard, the “Vanguard Parties”), a Pennsylvania corporation.

WHEREAS, Ascensus College Savings and the Vanguard Parties are parties to the Vanguard Private Label Product Agreement dated as of September 17, 2002, as amended (the “Agreement”); and

WHEREAS, the parties wish to amend certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and intending to be legally bound, the parties hereby covenant and agree as follows:

1. General Terms. This Amendment is intended to amend, and operate in conjunction with, the Agreement, and together this Amendment and the Agreement constitute the complete and exclusive statement of the agreement between the parties with respect to the matters addressed herein and therein. Except as amended hereunder, the Agreement remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning assigned to them in the Agreement. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

2. Amendment of Certain References. Each reference in the Agreement to the terms “National Association of Securities Dealers, Inc.” and “NASD” are hereby deleted and replaced with “Financial Industry Regulatory Association” and “FINRA,” respectively.

3. Amendment to Section 1.2. Effective as of November 14, 2024, Section 1.2 of the Agreement is hereby deleted in its entirety and replaced with the following:

“Section 1.2. Vanguard Private Label Product Minimum Initial Investment Amount. The Vanguard Private Label Product shall initially be subject to a per-Account minimum initial investment amount (the “Vanguard Minimum Investment”) as agreed upon by the parties and disclosed in the Vanguard Disclosure Document, unless waived by Vanguard on a case- by-case basis for preferred Vanguard customers, as offered through direct retail channels other than through employer channels or approved associations (each defined below) (“retail channels”) and no less than \$50, as offered through employer-

sponsored retirement or savings plans ("employer channels") or through associations approved by and acceptable to Vanguard in its sole discretion ("approved associations"). In addition, the parties agree to drive enrollment in the employer channels and approved associations on-line and utilize a pricing and fee structure to be mutually agreed upon by the parties."

4. Amendment to Section 1.7. Section 1.7 of the Agreement is amended to remove "the Ascensus College Savings Direct Product Agreement" from the first sentence.

5. Amendment to Section 1.8. Section 1.8 of the Agreement is deleted in its entirety and replaced with the following:

"Section 1.8. Primary National 529 Offering. Vanguard, through VMC, shall actively market the Vanguard Private Label Product in retail channels and employer channels (together, "Vanguard retail and employer channels") as the primary Qualified Tuition Program which Vanguard will present to the retail and employer channels nationally. Vanguard may also market or assist in the marketing of the Vanguard Private Label Product in conjunction with approved associations. Nothing in this Agreement shall be construed to limit the right of any Vanguard Affiliate to enter into any other agreement or arrangement to provide any investment management services in connection with a Qualified Tuition Program ("QTP Investment Management Services") to any state or other Person; provided, however, no Vanguard Affiliate shall (1) provide marketing services in the retail or employer channels to any other Qualified Tuition Program other than the Vanguard Private Label Product, subject to suitability disclosure requirements, or (2) encourage, promote or recommend Account rollovers from the Vanguard Private Label Product into any other Section 529 Plan, except in such limited cases where a rollover is appropriate due to state income tax or other suitability considerations. Nothing in this Agreement shall prohibit Vanguard from responding to any request for a transfer or rollover initiated by the Participant."

6. Amendment to Section 2.12. Section 2.12 of the Agreement is deleted in its entirety and replaced with the following:

"Section 2.12. Statements to Ascensus College Savings. In addition to the daily file feeds Vanguard provides to Ascensus College Savings with position information, upon request from Ascensus College Savings, Vanguard shall provide to Ascensus College Savings a statement or statements for the requested period of time reflecting the shares of the Funds held by the Designated Portfolios as of the end of the requested time period and all transactional activities by the Designated Portfolios in the Funds during such period of time."

7. Amendment to Section 2.13. Section 2.13 of the Agreement is deleted in its entirety and replaced with the following:

"Section 2.13. Designated Portfolio and Fund Performance Information. In addition to the daily file feeds Vanguard provides to Ascensus College Savings with

investment performance information, upon request from Ascensus College Savings, Vanguard shall provide to Ascensus College Savings investment performance information for the requested period of time for the Designated Portfolios and the Funds, including the Designated Portfolios' and the Funds' total return for the preceding calendar month and calendar quarter, the calendar year-to-date, and the prior one-year, three-year, five-year and ten-year periods."

8. Amendment to Section 2.16. Section 2.16 of the Agreement is hereby deleted in its entirety and replaced with the following:

"Section 2.16. Data File Feeds. Vanguard shall provide the appropriate sub-accounting data file feeds, appropriate reconciliation files and any other reports or integration services, if any, deemed necessary by the parties in order for Ascensus College Savings to include the Designated Portfolios as investment options under the Vanguard Private Label Product (e.g. Vanguard shall provide Ascensus College Savings with daily file feeds as needed, including, without limitation, position information and investment performance information for each Designated Portfolio). Vanguard shall also provide the appropriate support staff and technical personnel as reasonably requested by Ascensus College Savings to facilitate Ascensus College Savings' integration of the Designated Portfolios into the Vanguard Private Label Product."

9. Amendment to Section 5.10. Section 5.10 of the Agreement is hereby deleted in its entirety and replaced with the following:

"Section 5.10. Contributions from Upromise Service. ACSR, in conjunction with Upromise, shall transfer on a periodic basis, as determined by ACSR and Upromise, any contributions from the Upromise Service (as defined below) that have been directed by Participants with membership in the Upromise Service for investment into the Vanguard Private Label Product, in accordance with the terms and procedures set forth on the Upromise Website. As used herein, the term "Upromise Service" means the Upromise savings network through which Upromise members receive rebates and other cash awards for purchasing the various products and services of companies that participate in the savings network."

10. Amendment to Section 10.1. The first paragraph of Section 10.1 of the Agreement is hereby deleted in its entirety and replaced with the following:

"Section 10.1. This Agreement shall become effective as of the date hereof (the "Effective Date"). Unless sooner terminated as provided herein, this Agreement shall continue in effect until the expiration of the Direct Program Management Agreement, currently set to expire December 31, 2031 (the "Term"). Notwithstanding the foregoing, this Agreement may be terminated prior to the expiration of the Term, upon the occurrence of the following:"

11. Amendment to Section 10.1(l) and Section 10.1(m). Each of Section 10.1(l) and Section 10.1(m) of the Agreement is hereby deleted in its entirety.

12. Amendment to Section 12.1. Section 12.1 of the Agreement is amended to delete and replace the Vanguard, VMC and Ascensus College Savings mailing addresses in their entirety with the following:

If to Vanguard or VMC:

The Vanguard Group, Inc.
100 Vanguard Boulevard
Malvern, PA 19355
Attn: Principal, Education Savings State Relations

With a copy to:

The Vanguard Group, Inc.
Office of the General Counsel
100 Vanguard Boulevard
Malvern, PA 19355
Attn: Education Savings Counsel

If to any of the Ascensus College Savings Parties:

[Name of Applicable Ascensus College Savings Party]
95 Wells Avenue
Suite 160
Newton, Massachusetts 02459
Attn: Margaret Creonte, President
Peg.Creonte@ascensus.com

With a copy to (which shall not constitute notice):

[Name of Applicable Ascensus College Savings Party]
95 Wells Avenue
Suite 160
Newton, Massachusetts 02459
Attn: Legal Department
AGSLegal@ascensus.com

13. Amendment to Schedule B. Effective as of January 1, 2025, Schedule B to the Agreement shall be deleted in its entirety and replaced with Schedule B attached to this Amendment.

14. The Board shall consent to this Amendment substantially in the form attached hereto as Attachment 1.

[Signatures follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment #17 to Vanguard Private Label Product Agreement as of the Amendment Effective Date.

ASCENSUS BROKER DEALER SERVICES, LLC

By its authorized signer

By: Margaret Frost
Title: President, Ascensus Government Savings

ASCENSUS COLLEGE SAVINGS
RECORDKEEPING SERVICES, LLC

By its authorized officer

By: Margaret Frost
Title: President, Ascensus Government Savings

ASCENSUS INVESTMENT ADVISORS, LLC

By its authorized officer

By: Margaret Frost
Title: President, Ascensus Government Savings

THE VANGUARD GROUP, INC.

By its authorized officer

By: Andrew H. Kadyjowski
Title: Principal

VANGUARD MARKETING CORPORATION

By its authorized officer

By: Andrew H. Kadyjowski
Title: Principal

Schedule B

Pricing Structure and Fees on Assets Under Management

Vanguard and Ascensus College Savings agree to the following compensation arrangements:

I. State Fee

- A. **Payment.** The State shall have the right to receive an annual fee (the “**State Fee**”) in the amount of \$1,500,000, which payment shall be funded in equal portions of \$750,000 by Vanguard and Ascensus College Savings and shall be calculated as provided in Section I(B) below. Vanguard shall pay its portion of each State Fee to Ascensus College Savings by the tenth (10th) Business Day of January each year. Ascensus College Savings shall pay the full amount (including its half) of the State Fee to the Trust administrative account by January 31 of each year, which will represent the State Fee for the period from December 1 of the prior year to November 30 of the year in which the payment is due. The parties agree and acknowledge that the State Fee for 2024 was \$2,286,949.94 and each of Vanguard and Ascensus College Savings paid an equal portion in accordance with the above.
- B. **State Fee Calculation.** The amount of each payment of the State Fee shall be calculated as follows: (i) the amount of the State Fee on the immediately preceding State Fee payment date, multiplied by (ii) the sum of (a) one, plus (b) the result of dividing (I) the result of subtracting (A) the annual “Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for all items, 1982-84 =100”, as published by the Bureau of Labor Statistics of the U.S. Department of Labor (“CPI”), as published in the October immediately-preceding State Fee payment date, from (B) CPI, as published in October prior to the then-current State Fee payment date, by (II) CPI, as published in October prior to the immediately-preceding State Fee payment date. Such calculation is expressed below:

Previous Year State Fee = F1

Current Year State Fee = F2

Previous Year CPI = C1

Current Year CPI = C2

$$F2 = (F1) (1+((C2-C1)/C1))$$

II. Underlying Vanguard Fund Expenses

Vanguard has the right to receive and collect the Underlying Vanguard Fund Fees which are ratably applicable to the Vanguard Portfolios in connection with their investment in shares of such Vanguard Funds, all in accordance with (i) Vanguard’s normal operation procedures, (ii) the then-current Vanguard Registration Statement for each applicable Vanguard Fund, and (iii)

Applicable Law. The Underlying Vanguard Fund Fees are the total annual operating expenses expressed as a percentage of the fund's average net assets (the "**Expense Ratio**"). A Vanguard Fund's Expense Ratio may vary which will cause the Total Annual Asset-Based Fee to vary.

III. Program Management Fee

The parties hereby acknowledge and agree that as of the Amendment Effective Date, the Program Management Fee for each Designated Portfolio is 0.11%.

Program Management Fee Accrual and Payment. The Program Management Fee shall be paid monthly and shall be accrued daily for each Designated Portfolio by determining the product of (a) the annual Program Management Fee divided by the number of days per applicable calendar year, multiplied by (b) the daily market value of all assets invested in the Designated Portfolio during the applicable calendar month.

Vanguard is authorized to deduct directly from the assets of each Designated Portfolio, the pro rata portion of the Program Management Fee, as disclosed in the most recent Fee Table in the then-current Vanguard Disclosure Document, accrued during the previous month, and Vanguard shall effect such deduction from the assets of each Designated Portfolio on or around the fifteenth (15th) calendar day of the month following the month in which such fees were accrued.

The Total Annual Asset-Based Fee will be the sum of the Underlying Vanguard Fund Expenses and the Program Management Fee, and therefore the Total Annual Asset-Based Fee may vary with changes in the Underlying Fund expenses.

Apportionment of the Program Management Fee:

The apportionment of the Program Management Fee between Vanguard and Ascensus College Savings shall be determined solely by Vanguard and Ascensus College Savings as they have mutually agreed.

ATTACHMENT 1

CONSENT OF BOARD OF TRUSTEES

Vanguard Private Label Agreement

**Consent of State of Nevada
Board of Trustees of the College Savings Plans of Nevada**

The State of Nevada Board of Trustees of the College Savings Plans of Nevada, acting by and through its Administrator, the State Treasurer of the State of Nevada ("State"), hereby consents, pursuant to Section 2.2 of the Direct Program Management Agreement attached as Attachment A to the Contract for Services of Independent Contractor between the State and Ascensus College Savings Recordkeeping Services, LLC., to the execution, delivery, performance of, and compliance with Amendment #17 to Vanguard Private Label Product Agreement attached hereto between Ascensus Broker Dealer Services, LLC, Ascensus College Savings Recordkeeping Services, LLC, Ascensus Investment Advisors, LLC, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

Dated: _____, 2024

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

By: _____
Nevada State Treasurer

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 15 December 18, 2024

Item: Contractual amendment the Victory Private Label Product Agreement reflecting changes approved during the November 13, 2024 Board Meeting and other immaterial contractual changes.

Summary: During the November 13, 2024 Board meeting, the Board approved a number of changes relating to the Victory Capital Contract and Plan. Notably, the changes included rebranding the Plan, decreasing participant fees, changing the State fee, and extending the term of the Agreement.

The amendment included in this agenda item reflects the changes approved during the November 13 meeting and makes a number of other minor and/or immaterial changes throughout.

Fiscal Impact:

- Management fee paid by investors: 0.10% (current) -> 0.07% by 01/01/26 (amended).
- **Fee to the State: Prior year's fee adjusted by inflation** (current) -> Flat fee of \$3MM + 0.0055% on Plan Assets (amended).

Staff recommended motion:

To approve the contractual amendment to the Victory Private Label Product Agreement.
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Treasurer Zach Conine
Chair



State of Nevada
College Savings Board of
Trustees

Members
Donna Velez
Lisa Cano Burkhead
Michael Rankin
Robin Hager

Calendar Year 2025

Meeting Schedule

SUBMISSION DEADLINE	AGENDA POSTING DATE	MEETING DATE
February 13, 2025	February 21, 2025	February 27, 2025*
April 10, 2025	April 18, 2025	April 24, 2025*
June 26, 2025	July 2, 2025	July 10, 2025*
September 11, 2025	September 19, 2025	September 25, 2025*
December 4, 2025	December 12, 2025	December 18, 2025*

*Denotes a quarterly meeting.

Meeting times are scheduled for
10:00 a.m.

Vendor Instructions: Please provide electronic files of supporting documentation that you wish to be considered to staff no later than the agency deadline listed above.

NOTE: Deadlines indicated above apply to finalized documents. Draft documents are due well ahead of the published date for comments, redrafting, etc.

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