

**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

**Thursday, December 18, 2025, 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

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

Teams Meeting Link: [Join the meeting now](#)

Meeting ID: 214 486 961 854

Meeting Dial-in: +1 775-321-6111  
Phone Conference ID: 255 164 092#

**Please email [Itzel.Fausto@nevadatreasurer.gov](mailto:Itzel.Fausto@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 to approve:** the minutes of the College Savings Board of Trustees meeting of October 23, 2025.
4. **For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, Victory, Future Path, and Wealthfront 529 plans for the quarter ended September 30, 2025.
5. **For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended September 30, 2025.

### **Discussion Agenda**

6. **For discussion and for possible action:** 529 Plan maximum contribution increase recommendation from \$500,000 to \$575,000.
7. **For discussion:** Presentation by Meketa Investment Group Inc regarding 529 Plan single fund gap analysis.
8. **For discussion and for possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending September 30, 2025.
9. **For discussion and for possible action:** Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending September 30, 2025.
10. **For discussion and for possible action:** Annual 529 Plan marketing plans and update presentations pursuant to NRS 353B.370(6)
  - a. Vanguard 529 College Savings Plan
  - b. Wealthfront 529 Plan
  - c. Victory 529 Education Savings Plan
  - d. JP Morgan Future Path 529 Plan
11. **For discussion and possible action:** Calendar year 2026 College Savings Board of Trustees Meeting Schedule.
12. **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. Comments 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.

### 13. **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 or to obtain copies of supporting materials. Supporting materials may be found online at: <https://www.nevadatreasurer.gov/CollegeSavings/Board/Meetings/Meetings/>.

### **THIS AGENDA HAS BEEN POSTED IN THE FOLLOWING PUBLIC LOCATIONS:**

- **Capitol Building, 1st & 2nd Floors, Carson City, Nevada**
- **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, 2025**

**Item: Minutes of the College Savings Board of Trustees  
meeting of October 23, 2025.**

**Fiscal Impact:** None by this action.

**Summary:**

The minutes of the October 23, 2025, 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  
October 23, 2025, College Savings Board of Trustees  
meeting.**

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

## MINUTES OF BOARD MEETING

Thursday, October 23<sup>rd</sup>, 2025

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### Location:

Via videoconference at the following locations:

State Capitol Building, Guinn Room  
101 N. Carson Street, 2<sup>nd</sup> Floor  
Carson City, NV 89701

Governor's Office Conference Room  
1 State of Nevada Way, 4<sup>th</sup> Floor  
Las Vegas, NV 89119

### Board members present:

Chairman Treasurer Zach Conine  
Michael Rankin  
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 Treasurer– College Savings  
Sandra Diaz, Treasurer's Office  
Troy Watts, Treasurer's Office  
Blanca Platt, Treasurer's Office  
Sandra Diaz, Treasurer's Office  
Naomi Nevers, Treasurer's Office  
Kristina Ramirez, Treasurer's Office  
Saleena Stanbra, Treasurer's Office  
Itzel Fausto, Treasurer's Office  
Aysun Kilic, Meketa Investments  
Kay Ceserani, Meketa Investments  
Henry Lopez, Meketa Investments  
Caroline Churchill, Victory Capital  
Jennifer Walker, Vanguard  
Chris Catanese, Ascensus  
Tricia Scarlata, JP Morgan  
Doug Polak, JP Morgan  
Jacklyn Tarapacki, JP Morgan  
Elizabeth Farrell, JP Morgan  
Gregory Starita, JP Morgan  
Nikki Williams, Wealthfront

Jonathan Kahler, Vanguard  
Alex Michalka, Wealthfront  
Jessica Campbell, Victory Capital  
Christa Diserio, Victory Capital  
Lela Dunlap, Victory Capital  
Scott Kefer, Victory Capital  
James Sparks, GRS Consulting  
Sabrina Schnur  
Thomas Allman  
Carlie Cope

**1. Roll Call**

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

Member Hager is absent excused.

**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 July 10, 2025.
- 4. For possible action to approve:** the Ascensus program manager's report encompassing results for Vanguard, Victory, Future Path, and Wealthfront 529 plans for the quarter ended June 30, 2025.
- 5. For possible action to approve:** the Nevada Prepaid Tuition Program activity report for the quarter ended June 30, 2025.

**Motion to approve the Consent Agenda from Member Cano Burkhead and a second from Member Rankin. Motion passed unanimously.**

**Discussion Agenda**

- 6. For information:** Staff updates
- a. Big Beautiful Bill
  - b. Victory investment changes implementation
  - c. Vanguard 500 Index

Chief of Staff Kirsten Van Ry provided some staff updates noting a few changes to 529 plans that occurred as a result of the passage of the federal Big Beautiful Bill. Specifically, to K12 expenses the legislation expands the use of 529 plan accounts to include ancillary K12 education expenses

to items such as tutoring textbooks test fees etc. This is applicable to distributions after July 4th of 2025 and then likewise beginning in January, the allowable annual limit for K12 expenses will increase from \$10,000.00 to \$20,000.00. The legislation also expanded the use of 529 plan accounts to include expenses related to post-secondary credentialing programs such as skilled trades and professional licensure exam courses. Finally, the bill removes the December 31st, 2025, set date for tax free rollovers from 529 accounts to able accounts ensuring these benefits remains in place permanently.

She reviewed that during the July 10th meeting; the board approved two changes to the Victory 529 plans investment lineup specifically the addition of the Pioneer International Equity fund and the Pioneer Strategic Income fund. She noted that the trades were placed on Tuesday of this week and everything was executed without issue.

Regarding the Vanguard 500 Index portfolio, she updated that during the board 's April meeting they approved the move from the Vanguard Institutional Index fund to the Vanguard 500 Index fund which resulted in a one-basis point fee reduction and this change was also recently implemented without issue.

**This agenda item is informational only and therefore does not require a vote of members.**

**7. For information: 2026 Prepaid Tuition Program Incentive**

Deputy Treasurer of College Savings Tya Mathis-Coleman presented the upcoming open-enrollment season incentive campaign noting the College Savings Division is launching a targeted referral initiative aimed at driving program growth and to reward both their current members and any new participants. Under this structure, current members will receive a \$100 incentive for each successful referral, and newly referred participants will also receive a \$100 reward for opening a new account using the referral code during the campaign period. This dual incentive structure is expected to increase engagement, expand outreach, and reinforce the value of their prepaid program. They anticipate this approach will not only boost enrollment numbers but also strengthen community ties by encouraging word of mouth participation. They look forward to seeing the positive impact this campaign will have and will continue to monitor its performance closely throughout the enrollment period. At this time, they are not requesting any additional funding for this referral campaign as it will be supported through their existing marketing resources.

**This agenda item is informational only and therefore does not require a vote of members.**

**8. For discussion and for possible action: Nevada Prepaid Tuition 2026 Master Agreement amendments.**

Chief of Staff Van Ry provided a brief overview of this agenda item beginning on page 65 of your board materials. She noted this is the annual master contract for the Prepaid Tuition program. Staff have gone through and updated the pricing, any relevant dates, and other small cleanup items. There are no substantive changes in this document aside from the updated pricing approved by the board during the July meeting.

**Motion to approve the agenda item from Member Rankin and a second from Member Cano Burkhead. Motion passed unanimously.**

**9. For discussion and for possible action:** Fiscal Year 2024 Nevada Prepaid Tuition Actuarial Report.

James Sparks with GRS Consulting provided a high-level summary of the June 30, 2024 actuarial valuation beginning on page 104 of the materials. He noted the delay in finalizing financials, with the 2025 valuation expected within the next few months. The key highlights as of June 2024, are that the plan has approximately 10,500 active contracts, continuing a long-term trend of declining new contract sales. Plan assets total slightly above \$400 million, plus approximately \$25 million in future contract payments, for a total asset value of \$430 million. Liabilities total \$190 million, resulting in a surplus of \$240 million and a funded ratio of 226% (compared to 228% the prior year). He explained that strong investment performance, slower-than-assumed tuition growth, and slower-than-expected contract utilization have contributed to consistently rising funded status over the past decade. The plan realized a \$13 million investment gain above assumptions and a \$7 million loss related to tuition and fee inflation following a one-time tuition increase in December 2023. He noted that beginning this year, administrative expenses are now paid directly from the trust rather than the endowment fund, creating a one-time actuarial loss of approximately \$8 million representing the present value of all future expenses. Mr. Sparks reviewed that utilization of contracts has been slower than expected, consistent with national trends, possibly influenced by pandemic-related shifts in education timing and decisions. Tuition didn't grow as fast they would have assumed and people have not used their contracts as quickly, however, they are very strongly funded. He noted they are having conversations with staff about potential ways to maybe use some of the surplus and how they are able to better serve all Nevadans.

Member Rankin asked why contracts aren't being used as quickly as they thought.

Mr. Sparks noted it's not specific to Nevada as they have seen this with other prepaid claims as well. He explained that the utilization has been lower, they have been seeing higher refunding of contracts, and there are many numbers of reasons that it could be such as the pandemic. They think the cause was a large chunk of people reconsidering how they were going to college and when they went to college which threw a bit of a short-term shock into the system.

**Motion to approve the agenda item from Member Velez and a second from Member Rankin. Motion passed unanimously.**

**10. For discussion and for possible action:** Nevada Prepaid Tuition Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending June 30, 2025.

Aysun Kilic with Meketa Investment group presented the quarterly report for the second quarter of 2025 noting the economic analysis, market and plan performance. She went over the key points stating the U.S. economy remains resilient with some signs of weakening which show US Unemployment in August was 4.3% and inflation was 2.9%. Markets experienced strong returns across most major indices. The prepaid portfolio increased in value for both the quarter and the year. Performance was strong across short, medium, and long-term periods and generally in line

with or above policy benchmarks and peer medians. She reviewed that Covered Call strategies provided modest downside support amid tariff-related volatility. Asset allocation remained within or near policy ranges. She noted that Vanguard fee reductions earlier in the year positively affected mid-cap and small-cap fund expenses. She also had a discussion regarding timelines for rebalancing out-of-range allocations and explained that staff and Meketa review allocations monthly.

Member Velez asked when they will expect a rebalancing with the allocations out of policy range in those sections.

Ms. Ceserani noted they work with staff on that and since it is a moving target, they do meet monthly and review things although she is not sure if they've rebalanced it or not. They will be looking at it again and they're not so far adrift that it's of major concern.

**Motion to approve the agenda item from Member Rankin and a second from Member Velez. Motion passed unanimously.**

**11. For discussion and for possible action:** Nevada 529 College Savings Plans Investment Monitoring Report prepared by Meketa Investment Group Inc for the quarter ending June 30, 2025.

Kay Ceserani with Meketa Investments provided an overview of the 529 Investment Monitoring report as of June 30, 2025, starting on page 166 noting a good quarter. She provided a report for the direct and advisor plans. Over 90% of funds in both the Vanguard and Victory direct-plan programs are outperforming or positively rated. Three funds are recommended for removal from the watch list which are the Vanguard U.S. Growth Fund, Victory High Income Fund, and Victory Market Neutral Income Fund. Three funds will remain on the watch list due to continued underperformance that includes the Vanguard Windsor Fund, Victory Small Cap Fund, and JPMorgan ActiveBuilders Fund. She reviewed on the JP Morgan side, the JP Morgan ActiveBuilders Fund that has been on the watchlist for nine months did outperform over the quarter at 12.6 versus 12.0 and ranked in the 43rd percentile of its peer group showing improvement. JP Morgan has done well over the short-term, but the long-term criteria are holding it back. She reviewed the Vanguard Windsor Fund and the Victory Small CAP Stock Fund are both fund-of-fund approaches, meaning they have more than one asset manager managing portions of the fund. The Windsor Fund is managed by two funds, Wellington and Pzena. Wellington has the largest share with 70% of the assets showing it underperformed over the quarter by 40 basis points. The Pzena portion outperformed by 50 which caused it to underperform the position with Wellington. The Victory Fund is the one that underperformed the most. That one has five different underlying funds and four of the five underperformed over the quarter. The one that did outperform is Graham, which had strong performance, although it was the biggest laggard in 2024. She noted that Small-Cap underperformance is attributed to market conditions favoring large-cap and higher-quality assets amid tariff-driven volatility

**Motion to approve the agenda item from Member Velez and a second from Member Cano Burkhead. Motion passed unanimously.**

**12. For discussion and for possible action:** Wealthfront 2025 Annual Investment Review.

- a. Wealthfront Presentation
- b. Meketa Commentary

Alex Michalka who is the VP of Research at Wealthfront, began the presentation by introducing himself and stated he has been running the Investments Research team for about six and a half years now. Before that he spent about six years at AQR Capital Management in New York. He has a PhD in Operations Research and also started his career in the fintech space at a very early stage startup. He noted that Nikki Williams is also present on the line, and she stated she is a manager on the Brokerage Operations team. She leads the 529 plan from outside and has been with Wealthfront for about six years now where prior to that was at Vanguard for eight years. Mr. Michalka provided a refresher and went over their investment review and recommendation to change one of the funds that they've been using. He noted they attract high-performing engineers, data scientists, and investment professionals. They focus on digital natives, which are the younger generations that are more comfortable with technology and prefer using an app rather than talking to a live person on the phone. They projected the wealth of digital natives which are considered millennials and GenZ, is estimated to grow at an annual rate of 11.3% from \$12 trillion in 2022 to \$140 trillion in 2045. This approach has been successful as they have over \$1.3 million clients have entrusted over \$90 billion of their savings. He went over the onboarding process through the program within the glide paths and asset allocations changing over time. He reviewed the investment selection where asset classes are diverse and global. They use a selection of equities and ETFs and track benchmarks closely. They also use mean-variance optimization to construct portfolios. Inputs are long-term expected returns and covariances derived from econometric analysis, historical volatilities, and factor-based models. Each portfolio maximizes expected return for a given risk budget with constraints to ensure diversification. He noted each glide path sequence is determined through Monte-Carlo simulations. Chosen sequence maximizes the expected utility of final balance.

Ms. Williams went over the 529 plan metrics for quarter noting across the board they are seeing growth and increases. Their number of accounts is at 24,166 now and their total AUM has grown as well with about 60 million from Q1 where they see that increase in their net deposits with about 18 million net deposits. The average recurring deposit amount has grown from quarter to quarter. They have also seen increases with their accounts for Nevada showing this quarter the average account size has increased from 21,000 last quarter to about 23,000 this quarter.

Mr. Michalka continued the presentation noting Wealthfront recommends replacing the current Emerging Markets Bond ETF with the lower-cost VWOB, citing similar characteristics, improved diversification, and a 24-basis-point expense-ratio reduction.

Ms. Ceserani with Meketa confirmed that Wealthfront's glide path remains appropriate, with expected long-term portfolio outcomes ranging from 6.9% to 7.8%, exceeding tuition inflation assumptions. She noted that Meketa supports the proposed transition to the Vanguard Emerging Markets Bond fund and indicated no recommended changes to the glide path at this time.

Mr. Michalka noted they have to work with Ascensus to change the municipal security that wraps around the Emerging Market Bonds fund and are considering some more conceptual changes to the way they build the portfolios. He asked the Treasury if they should wait until next July or the next review to do that, if they need to do it sooner when ready to make the changes, and if they should contact the state.

Ms. Van Ry stated that Wealthfront and staff will coordinate with Ascensus regarding required implementation steps and timing. They can discuss the cycle changes and how that timing will work.

**Motion to approve the agenda item from Member Rankin and a second from Member Velez. Motion passed unanimously.**

**13. For discussion and for possible action:** Vanguard 2025 Annual Investment Review.

- a. Vanguard Presentation
- b. Meketa Commentary

Jen Walker, Senior Relationship Manager with Vanguard presented the annual investment review for Vanguard and introduced Christy Miller who is the Head of State Relations and Jonathan Kahler who is the Senior Investment Analyst. On behalf of Vanguard, she thanked the Treasurer, staff, and the board for the long-standing partnership and the continued commitment. She went over their target enrollment portfolios, their standalone portfolios, and recommendations. She began on slide 250 of the materials showing a snapshot of the portfolios within the plan. She reviewed the Bank Savings Portfolio is more aligned to short-term yields where the stable value portfolio is tied a little bit more closely to the long-term yields. They recommend adding a Bank Savings Portfolio, providing a short-term, FDIC-insured option that complements the existing stable value option and aligns with increased K-12 use cases under the Big Beautiful Bill. They also recommend adding the Strategic Equity Portfolio which is a U.S. small/mid-cap as an active standalone option. The International Core Portfolio is non-U.S. mid- to large cap, managed by Wellington.

Mr. Kahler elaborated with regard to the trading platform enhancements and annual review. He noted it is a big project and investment to improve their existing internal portfolio management processes. The 529 portfolios are able to fully take advantage of that, and they are widening out the rebalancing bands but not all the way back to targets, which limits how much transaction they're doing and when they do need to rebalance in a volatile marketplace. This allows them to keep transaction costs contained for these portfolios, ultimately providing better performance in the long run. He gave an overview of the process they use for evaluating the glide path on an annual basis and validating that. It is a glide path that they've used in the plan since 2020 and they do an annual validation each year looking at any updates to their capital market assumptions, any changes to the models itself, or to the investor persona that they are using and optimizing. They found that the original design is very robust for a college savings goal. He explained when you have a relatively short investment horizon within the 18 years of accumulation, specifically the drawdown period that they assume is over a traditional four-year period does limit outcomes to be robust. Each year they go through that rapidization exercise with additional input, using their goals-based utility model. This loads fees onto the reoptimize glide path until they get an equivalent outcome. In a utility space for their target investor, they need to see at least 10 basis points of value of that reoptimized glide path before they would investigate going further by making a recommendation to change the glide path as they recognize that it is somewhat a disruptive event. They don't want to make suggestions just based off of minor potential enhancements or noise they are getting from their model. With this validation this year, they're only seeing 8 basis points of that certainty fee equivalent metric so they are not seeing justification for changing the glide path in its current structure given current constraints, but they will continue to look at in future years. He went over

the framework for evaluating options across the broader portfolio lineup. They look beyond just the client path options and any additional options that they could consider for inclusion into the plan. They include a suite of options that are consistent with caller savings objectives and provide investors with appropriate levels of optionality which are part of their annual process as well.

Ms. Ceserani reviewed that they support all recommendations, noting that the additional standalone active options enhance flexibility and remain consistent with offerings in comparable state plans. She noted a lot of states that have been either adding active or adding passive in a specific asset class which is smart doing it now and providing that additional choice. The two active funds are both of quality and are rated highly by Morningstar as they have been around and have really good performance. Meketa also noted administrative considerations regarding equity wash rules when pairing stable value and bank savings options but did not view this as a barrier.

**Motion to approve the agenda item from Member Rankin and a second from Member Velez. Motion passed unanimously.**

**14. Public Comment.**

There was no public comment.

**15. ADJOURNMENT.**

**Meeting adjourned at 11:11am.**

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 4**  
**December 18, 2025**

**Item:** Ascensus program manager's report encompassing results for Vanguard, Victory, Future Path, and Wealthfront 529 plans for the quarter ended September 30, 2025.

**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, 2025.**



# **College Savings Plans of Nevada Board of Trustees Meeting Thursday December 18<sup>th</sup> , 2025**

Program Management Report  
FY 1<sup>st</sup> – CY 3<sup>rd</sup> Quarter Ended Sep 30<sup>th</sup>, 2025

College Savings Plans of Nevada  
Board of Trustees Meeting  
Thursday December 18<sup>th</sup> , 2025

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# Executive Summary

## Future Path 529

3<sup>rd</sup> Quarter 2025, assets in the Future Path 529 Plan totaled \$1.81B, which was a 33% increase from Q3 2024 (\$1.36B). Total funded accounts were 106,865 with 11,509 NV resident accounts. There was a total of 6,518 unique NV account holders at the end of the quarter. Average account size for the plan was \$16,963.91 with NV average account assets at \$11,606.54.

## The Vanguard 529 College Savings Plan

3<sup>rd</sup> Quarter 2025 assets in The Vanguard 529 College Savings Plan totaled \$42.76B, which was a 14% increase from Q3 2024 (\$37.40B). Total Funded Accounts was 656,461 with 11,844 NV resident accounts. There was a total of 6,939 unique NV account holders at the end of the quarter. Average account size for the plan was \$65,137.74 with NV average account assets at \$44,398.24.

## Victory Capital® 529 Education Savings Plan

3<sup>rd</sup> Quarter 2025 assets in the Victory Capital® 529 Education Savings Plan totaled over \$6.47B, which was an 8% increase from Q3 2024 (\$5.98). Total Funded Accounts was 289,119 with 3,819 NV resident accounts. There was a total of 2,202 unique NV account holders at the end of the quarter. Average account size for the plan was \$22,380.56 with NV average account assets at \$18,215.89.

## Wealthfront 529 College Savings Plan

3<sup>rd</sup> Quarter 2025 assets in the Wealthfront 529 College Savings Plan totaled \$882.19M which was a 19.51% increase from Q3 2024 (\$738.15M). Total Funded Accounts was 24,546 with 370 NV funded accounts. There was a total of 231 unique NV account holders at the end of the quarter. Average account size for the plan was \$35,940.15 with NV average account assets at \$24,097.80.

# Highlights This Period

	Third Quarter 2025					Second Quarter 2025					Third Quarter 2024				
	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total
AUM (Millions)	\$1,812.85	\$42,760.39	\$6,470.65	\$882.19	<b>\$51,926.07</b>	\$1,813.99	\$40,723.37	\$6,330.67	\$823.34	<b>\$49,691.36</b>	\$1,355.24	\$37,398.19	\$5,984.51	\$738.15	<b>\$45,476.09</b>
Active Accounts	125,195	689,058	302,238	32,477	<b>1,148,968</b>	124,408	666,492	300,297	31,805	<b>1,123,002</b>	122,176	611,420	292,428	30,155	<b>1,056,179</b>
Funded Accounts	106,865	656,461	289,119	24,546	<b>1,076,991</b>	108,642	642,009	291,845	24,172	<b>1,066,668</b>	97,366	604,076	294,806	23,300	<b>1,019,548</b>
NV Account Owners (Unique)	6,518	6,939	2,202	231	<b>15,890</b>	6,510	6,769	2,219	215	<b>15,713</b>	5,978	6,285	2,202	197	<b>14,662</b>
Account Owners	73,452	375,559	166,971	15,683	<b>631,665</b>	74,637	366,482	168,628	15,459	<b>625,206</b>	68,546	344,556	170,759	14,988	<b>598,849</b>
New Funded Accounts	677	20,150	1,735	618	<b>23,180</b>	15,426	14,753	1,834	428	<b>32,441</b>	571	12,300	2,547	477	<b>15,895</b>
Average Account Assets	\$16,963.91	\$65,137.74	\$22,380.56	\$35,940.15	<b>\$48,214.02</b>	\$16,696.95	\$63,431.15	\$21,691.89	\$34,061.53	<b>\$46,585.60</b>	\$13,918.99	\$61,909.74	\$20,299.83	\$31,680.37	<b>\$44,604.17</b>
NV Funded Accounts	11,509	11,844	3,819	370	<b>27,542</b>	11,503	11,574	3,835	353	<b>27,265</b>	10,652	10,736	3,771	323	<b>25,482</b>
NV Average Account Assets	\$11,606.54	\$44,398.24	\$18,215.89	\$24,097.80	<b>\$26,792.36</b>	\$11,174.24	\$43,127.95	\$17,650.30	\$23,293.85	<b>\$25,806.41</b>	\$9,510.07	\$42,191.53	\$16,505.53	\$22,587.75	<b>\$24,480.33</b>
NV AUM (Millions)	\$133.58	\$525.85	\$69.57	\$8.92	<b>\$737.92</b>	\$128.54	\$499.16	\$67.69	\$8.22	<b>\$703.61</b>	\$101.30	\$452.97	\$62.24	\$7.30	<b>\$623.81</b>

# Highlights This Period

	Third Quarter 2025					Second Quarter 2025					Third Quarter 2024				
	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total
Contribution (Millions)	\$26.57	\$654.48	\$110.06	\$25.03	<b>\$816.15</b>	\$21.82	\$598.47	\$111.99	\$22.79	<b>\$755.07</b>	\$22.15	\$593.24	\$113.70	\$21.45	<b>\$750.54</b>
Plan Transfer In	\$0.80	\$1.74	\$0.22	\$0.50	<b>\$3.25</b>	\$0.10	\$1.50	\$0.02	\$0.32	<b>\$1.94</b>	\$0.00	\$2.29	\$0.01	\$0.01	<b>\$2.31</b>
Rollover In	\$2.86	\$155.78	\$1.37	\$0.57	<b>\$160.58</b>	\$1.63	\$37.72	\$0.94	\$0.26	<b>\$40.55</b>	\$1.66	\$51.02	\$0.48	\$0.30	<b>\$53.45</b>
<b>Gross Contributions</b>	<b>\$30.23</b>	<b>\$812.00</b>	<b>\$111.65</b>	<b>\$26.10</b>	<b>\$979.98</b>	<b>\$23.55</b>	<b>\$637.69</b>	<b>\$112.95</b>	<b>\$23.37</b>	<b>\$797.56</b>	<b>\$23.81</b>	<b>\$646.54</b>	<b>\$114.19</b>	<b>\$21.77</b>	<b>\$806.31</b>
Fee	(\$0.34)	(\$0.20)	(\$0.10)	(\$0.46)	<b>(\$1.10)</b>	(\$0.32)	(\$0.06)	(\$0.05)	(\$0.42)	<b>(\$0.85)</b>	(\$0.36)	(\$0.16)	(\$0.08)	(\$0.37)	<b>(\$0.98)</b>
Plan Transfer Out	(\$0.28)	(\$1.14)	(\$1.53)	\$0.00	<b>(\$2.95)</b>	(\$0.11)	(\$0.38)	(\$1.50)	\$0.00	<b>(\$1.99)</b>	(\$1.45)	(\$0.03)	(\$1.28)	\$0.00	<b>(\$2.75)</b>
Rollover Out	(\$8.45)	(\$78.06)	(\$25.54)	(\$0.01)	<b>(\$112.06)</b>	(\$4.32)	(\$65.47)	(\$20.55)	(\$0.01)	<b>(\$90.34)</b>	(\$3.80)	(\$74.29)	(\$19.11)	(\$0.01)	<b>(\$97.22)</b>
Withdrawal	(\$105.17)	(\$914.72)	(\$199.92)	(\$14.45)	<b>(\$1,234.26)</b>	(\$32.35)	(\$248.62)	(\$71.65)	(\$7.65)	<b>(\$360.27)</b>	(\$93.45)	(\$821.99)	(\$177.19)	(\$12.95)	<b>(\$1,105.58)</b>
<b>Gross Distributions</b>	<b>(\$114.24)</b>	<b>(\$994.12)</b>	<b>(\$227.09)</b>	<b>(\$14.92)</b>	<b>(\$1,350.36)</b>	<b>(\$37.09)</b>	<b>(\$314.53)</b>	<b>(\$93.76)</b>	<b>(\$8.08)</b>	<b>(\$453.45)</b>	<b>(\$99.07)</b>	<b>(\$896.47)</b>	<b>(\$197.66)</b>	<b>(\$13.34)</b>	<b>(\$1,206.53)</b>
<b>Total Net Contributions (Millions)</b>	<b>(\$84.01)</b>	<b>(\$182.12)</b>	<b>(\$115.43)</b>	<b>\$11.18</b>	<b>(\$370.38)</b>	<b>(\$13.54)</b>	<b>\$323.16</b>	<b>\$19.19</b>	<b>\$15.29</b>	<b>\$344.10</b>	<b>(\$75.26)</b>	<b>(\$249.93)</b>	<b>(\$83.47)</b>	<b>\$8.43</b>	<b>(\$400.22)</b>

	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total	Future Path 529 Plan	The Vanguard 529 College Savings Plan	Victory Capital 529 Education Savings Plan	Wealthfront 529 College Savings Program	Total
Plan Transfer In	\$795.05	\$1,738.91	\$218.95	\$496.20	<b>\$3,249.11</b>	\$104.12	\$1,504.37	\$15.67	\$318.94	<b>\$1,943.10</b>	\$0.00	\$2,289.90	\$6.72	\$13.80	<b>\$2,310.43</b>
Rollover In	\$2,860.74	\$155,779.86	\$1,369.00	\$572.52	<b>\$160,582.11</b>	\$1,626.34	\$37,716.87	\$943.77	\$259.46	<b>\$40,546.43</b>	\$1,656.26	\$51,017.41	\$477.95	\$302.64	<b>\$53,454.25</b>
<b>Gross Rollovers In</b>	<b>\$3,655.79</b>	<b>\$157,518.77</b>	<b>\$1,587.94</b>	<b>\$1,068.72</b>	<b>\$163,831.23</b>	<b>\$1,730.46</b>	<b>\$39,221.24</b>	<b>\$959.44</b>	<b>\$578.39</b>	<b>\$42,489.53</b>	<b>\$1,656.26</b>	<b>\$53,307.31</b>	<b>\$484.67</b>	<b>\$316.44</b>	<b>\$55,764.68</b>
Plan Transfer Out	(\$279.98)	(\$1,136.59)	(\$1,529.44)	\$0.00	<b>(\$2,946.01)</b>	(\$106.69)	(\$380.29)	(\$1,502.43)	\$0.00	<b>(\$1,989.41)</b>	(\$1,447.09)	(\$25.01)	(\$1,275.90)	\$0.00	<b>(\$2,747.99)</b>
Rollover Out	(\$8,450.16)	(\$78,061.40)	(\$25,539.48)	(\$7.00)	<b>(\$112,058.05)</b>	(\$4,316.93)	(\$65,468.26)	(\$20,551.61)	(\$7.00)	<b>(\$90,343.80)</b>	(\$3,802.48)	(\$74,293.32)	(\$19,112.63)	(\$14.00)	<b>(\$97,222.43)</b>
<b>Gross Rollovers Out</b>	<b>(\$8,730.14)</b>	<b>(\$79,197.99)</b>	<b>(\$27,068.93)</b>	<b>(\$7.00)</b>	<b>(\$115,004.06)</b>	<b>(\$4,423.63)</b>	<b>(\$65,848.55)</b>	<b>(\$22,054.04)</b>	<b>(\$7.00)</b>	<b>(\$92,333.22)</b>	<b>(\$5,249.57)</b>	<b>(\$74,318.33)</b>	<b>(\$20,388.53)</b>	<b>(\$14.00)</b>	<b>(\$99,970.42)</b>
<b>Net Rollovers (Thousands)</b>	<b>(\$5,074.35)</b>	<b>\$78,320.78</b>	<b>(\$25,480.98)</b>	<b>\$1,061.72</b>	<b>\$48,827.17</b>	<b>(\$2,693.16)</b>	<b>(\$26,627.31)</b>	<b>(\$21,094.61)</b>	<b>\$571.39</b>	<b>(\$49,843.69)</b>	<b>(\$3,593.31)</b>	<b>(\$21,011.02)</b>	<b>(\$19,903.86)</b>	<b>\$302.44</b>	<b>(\$44,205.75)</b>

## **Future Path 529 Plan Service Levels**

	Service Level Agreement	Future Path 529 Actual 07/31/2025	Future Path 529 Actual 08/30/25	Future Path 529 Actual 09/30/25
<b>TRANSACTIONS</b>				
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%	94%	100%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	100%	90%
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%	97%	100%	100%
<b>CORRESPONDENCE</b>				
Average answer time	30 seconds or less	0:16	0:13	0:11
Average abandonment rate	5% or less	0.4%	0.3%	0.4%
Phone inquiries responded to	Within 30 seconds	3,337	3,088	1,935
Email processed	Within 2 business days	N/A	N/A	N/A
Meet licensing requirements		N/A	N/A	N/A
<b>INFORMATION DELIVERY</b>				
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

### July 2025

#### New Accounts Accuracy (SLA 97% / Actual 94%)

- 35 enrollment transactions reviewed with two (2) errors identified
  - The 2nd enrollment starting on page 14 for bene Flynn was not processed when received causing the EBT to get the incorrect TD - U701958526
  - AO and bene addresses incorrect, SAO DOB incorrect - U757164671

#### Adjustments Transactions Accuracy (SLA 98% / Actual SLA 97%)

- 32 adjustment transactions reviewed with one (1) error identified
  - The Letter of Indemnity was not reviewed by Dealer Services prior to processing - U753548962

### September 2025

#### Redemptions Accuracy (SLA 98% / Actual 90%)

- 50 redemption transactions reviewed with five (5) errors identified
  - AO SSN differs - U1077952005
  - Payee incorrect - U1001919695
  - Incorrect funds - U1055750078
  - Bene differs - U1060378980
  - AO SSN differs - U1077958009

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 5**  
**December 18, 2025**

**Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended September 30, 2025.**

**Fiscal Impact:** None by this action.

**Summary:**

Please find attached the Prepaid Tuition Program report for period ended September 30, 2025. 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, 2025.**

# NEVADA **P**REPAID**T**UITION

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QUARTERLY REPORT AS  
OF SEPTEMBER 30, 2025

# Summary of Nevada Prepaid Tuition 1st Quarter FY 26 Activity

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Active Contracts  
10,036

Contracts Paid  
in Full  
330

Contracts  
Depleted  
42

Contracts Sold  
0

Contributions  
\$ 1,580,903

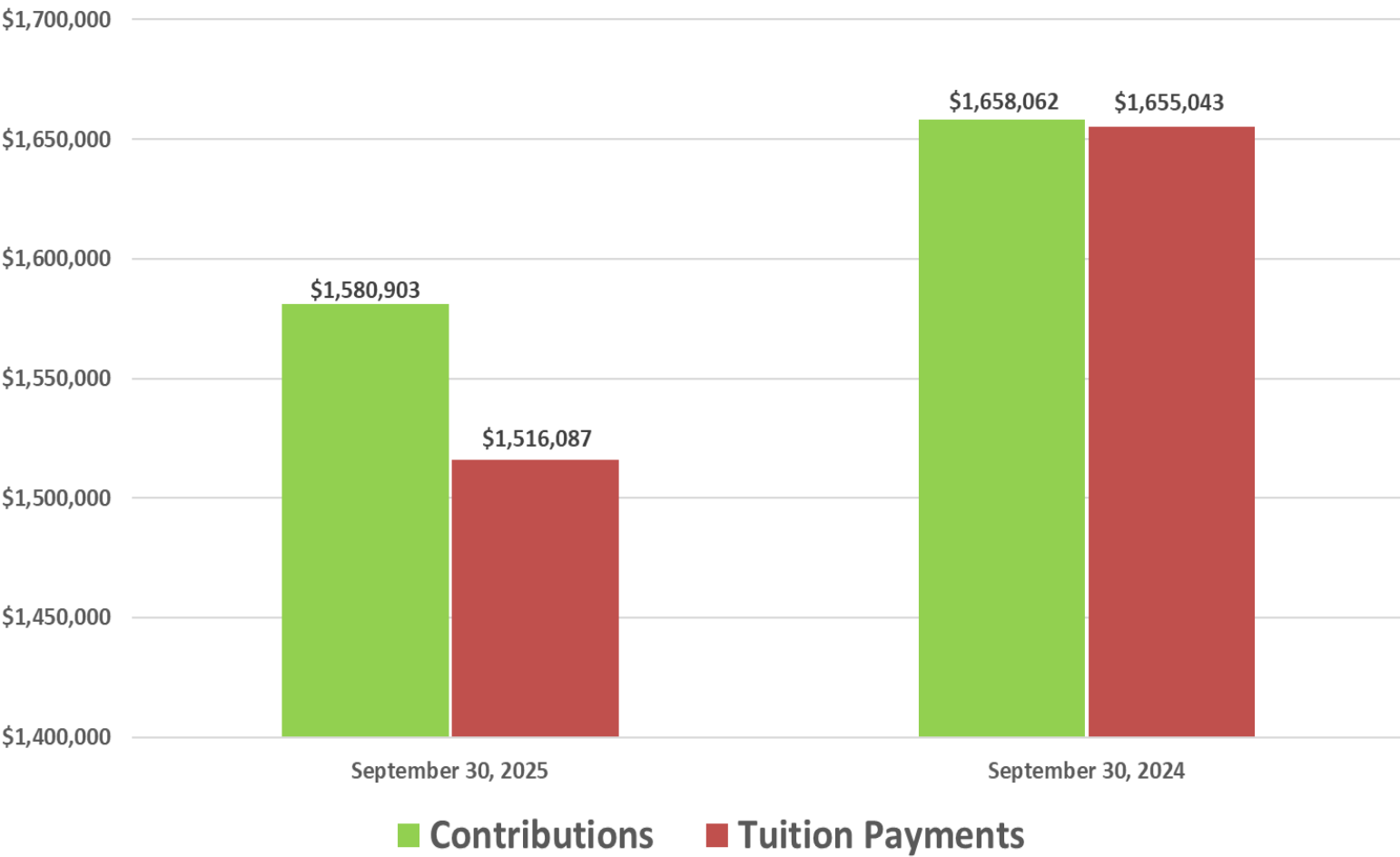
Tuition  
Payments  
\$1,516,087

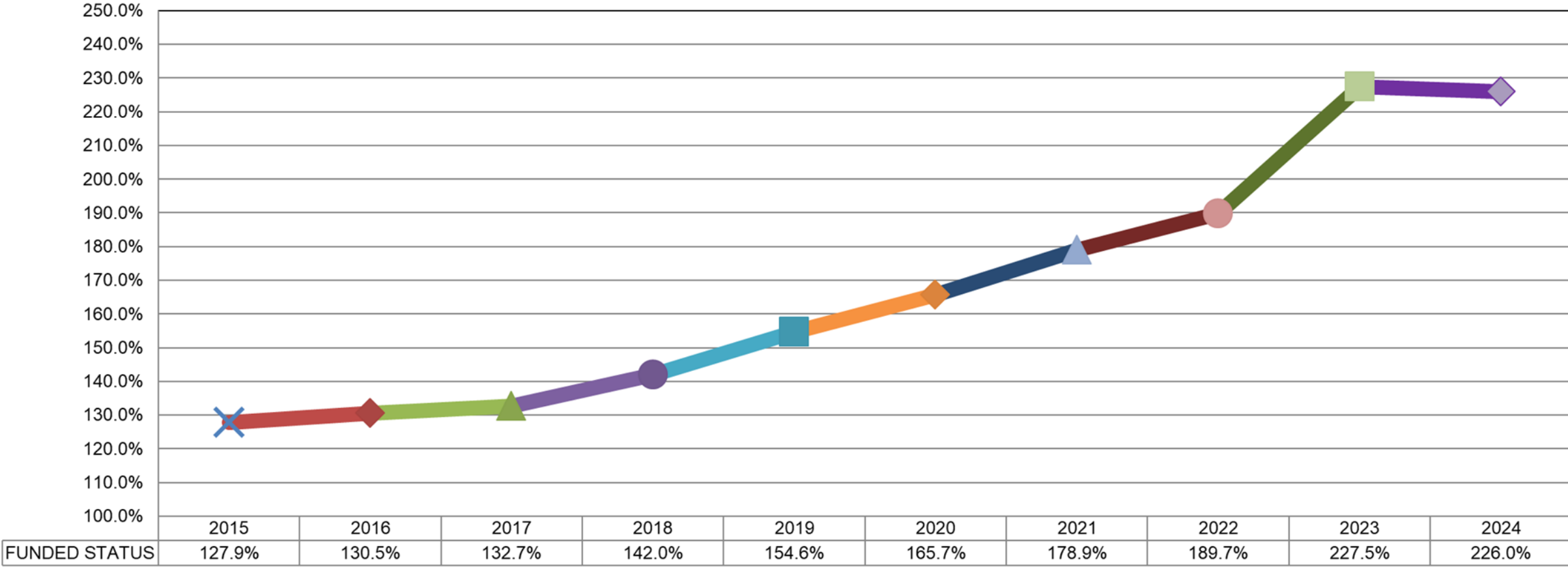
Market Value of  
Assets  
\$504,904,539

Funded Status  
(as of 6/30/2024)  
226.0%

# 1st Quarter FY 26 Contributions vs. Tuition Payments

- Contributions decreased 4.65% (\$77,159) 1st quarter FY 26 compared to same quarter FY 25. This is mainly due to older contracts completing full payment and starting to matriculate.
- Tuition Payments slightly decreased, 8.4% (\$138,956), 1st quarter FY 26 compared to same quarter FY 25.





# Funded Status by Fiscal Year

As of June 30, 2024, the funded status was 226.0%. The FY 2025 funded status is still being evaluated.

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 6**  
**December 18, 2025**

**Item: 529 Plan maximum contribution increase  
recommendation from \$500,000 to \$575,000.**

**Summary:**

Staff has worked with AKF Consulting to review Nevada's 529 Plan Program maximum contribution limit of \$500,000, which was last increased in 2019.

AKF Consulting will present their analysis, along with a recommendation to increase the maximum contribution to \$575,000 to better align with the total costs of higher education.

**Fiscal Impact:** None by this action.

**Staff recommended motion:**

<b>Move to approve increasing Nevada's 529 Plan Program maximum contribution from \$500,000 to \$575,000.</b>
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# ***Board of Trustees of College Savings Plans of Nevada***

## **Maximum Contribution Limit Analysis**

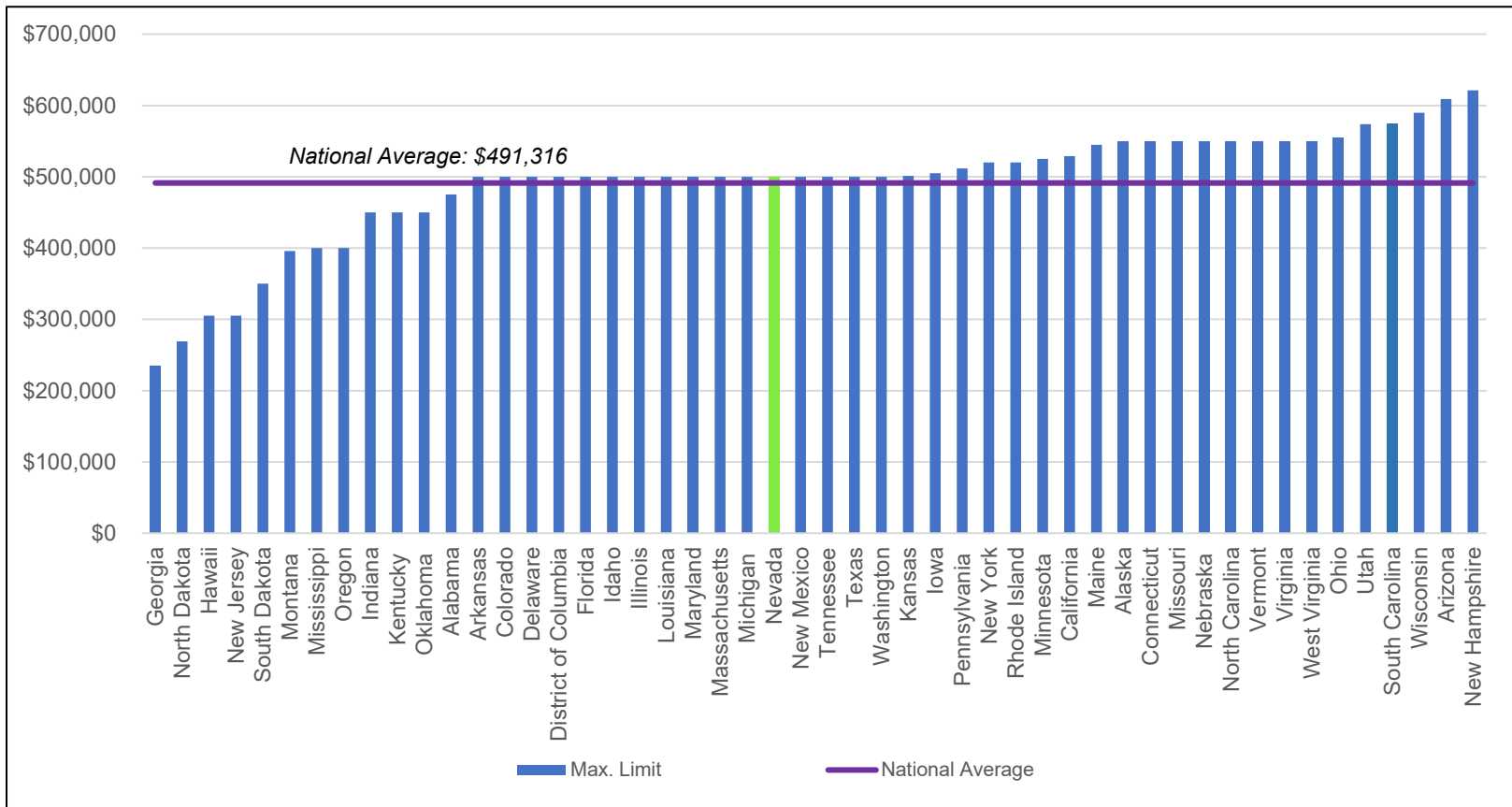
**December 18, 2025**

# Summary of Analysis

- **Background:**
  - The Board last increased the Maximum Contribution Limit in 2019 - from \$370,000 to \$500,000
  - Today, that Limit aligns with the industry median
  - Other States review and increase applicable Limits on a more frequent basis
- **Basis for Contribution Limit Adjustments:**
  - Industry best practice based upon Private Letter Rulings from the Internal Revenue Service
    - Allowable current cost of attendance at a range of undergraduate schools
    - Projects cost for seven years
  - Industry continually trends upward with Limits ranging from \$500,000 to more than \$621,000
    - Only 24% of Programs today have a Limit below \$500,000
- **Analysis Supports \$575,000:**
  - A 15% increase is offset by the infrequency between adjustments
  - Most Programs evaluate or adjust the Limits approximately every three years
  - This should keep Nevada in line with the industry for the next several years

# Maximum Contribution Limits Nationwide

- At \$500,000, 16 States are on par with the national median (\$500,000) and national average (\$491,316)

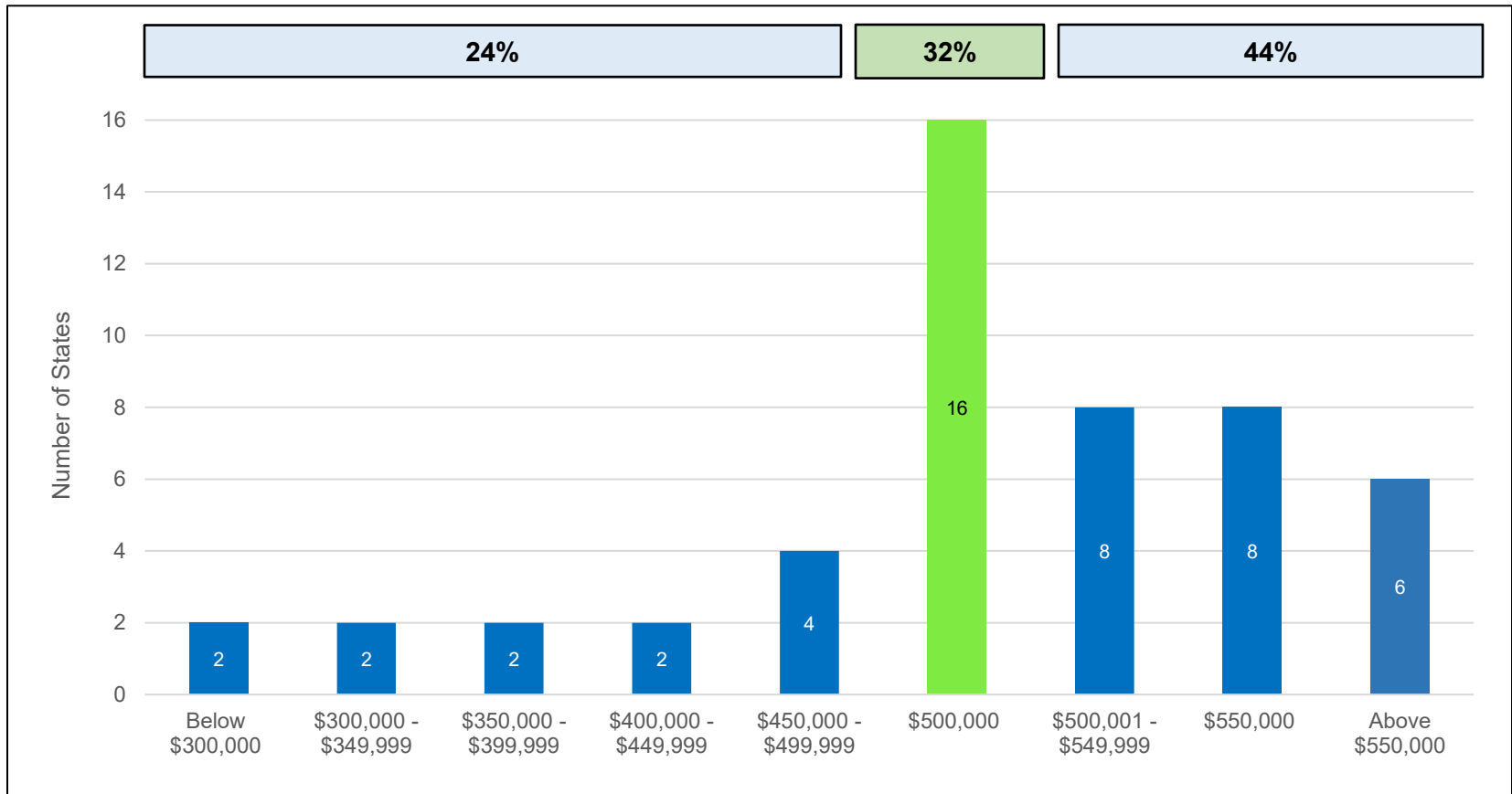


Source: Program Disclosure Documents as of November 6, 2025

Green represents current Nevada Maximum Contribution Limit

# Distribution of 2025 Maximum Limits

- 44% of Programs nationwide have a Contribution Limit higher than \$500,000



Source: Program Disclosure Documents as of November 6, 2025

Green represents current Nevada Maximum Contribution Limit

# Cost of Attendance Analysis

- Universe of institutions includes the highest cost schools in Nevada and nationwide
- Cost includes tuition, mandatory fees, room and board, books, supplies and equipment, as authorized under Section 529 of the Internal Revenue Code

	Institution	2025-26 Cost	Seven-year Cost
Nevada Public	University of Nevada, Reno	\$26,508	\$185,556
	University of Nevada, Las Vegas*	\$26,512	\$185,584
National Public**	University of Michigan, Ann Arbor	\$85,874	\$601,118
	University of Virginia	\$90,598	\$634,186
National Private	Pepperdine University	\$96,152	\$673,064
	University of Southern California	\$97,169	\$680,183

Source: University and College websites, "Cost of Attendance 2025-2026"

\*Cost of Attendance 2026-2027

\*\*National Public Costs represent non-resident tuition

# Estimated Seven-Year Totals

- Across a variety of institutions, the current \$500,000 Limit may not be sufficient to cover all allowable costs
- A Contribution Limit of \$575,000 provides a buffer for a wide range of schools and for increasing industry Limits

	Estimated Seven-Year Total Cost	Covered by Current Limit?
All Schools	\$493,282	Yes
Nevada Public Schools	\$185,570	Yes
Nevada and National Public Schools	\$401,611	Yes
National Public Schools	\$647,138	No
National Private Schools	\$676,624	No
Excludes Highest and Lowest Cost Schools*	\$523,488	No

\*Eliminates University of Southern California and University of Nevada, Reno

# Sample of Adjustment Frequency

- Fourteen States have increased Contribution Limits to at least \$550,000 since July 2021
- Five States tend to increase Contribution Limits annually

	Timing (Frequency)	Range of Increase
Arizona	October 2023 to October 2025 (3)	\$531,000 to \$609,000
New Hampshire	January 2022 to January 2025 (3)	\$542,000 to \$621,411
Ohio	January 2022 to January 2025 (4)	\$501,000 to \$555,000
Utah	March 2024 to March 2025 (2)	\$540,000 to \$574,000
Wisconsin	January 2024 to January 2025 (2)	\$545,500 to \$589,650

Source: Program Disclosure Documents as of November 6, 2025

# AKF Legal Disclosure

Pursuant to Municipal Securities Rulemaking Board (“MSRB”) Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients and potential clients which include, among other things, Conflicts of Interest and Legal or Disciplinary events of AKF and its associated persons.

## **Conflicts of Interest**

### ***Compensation***

AKF represents that in connection with the issuance of municipal fund securities, AKF receives compensation from its client issuers for services rendered on an hourly, retainer or fixed fee basis. Consistent with the requirements of MSRB Rule G-42, AKF hereby discloses that such forms of compensation may present a potential conflict of interest regarding AKF’s ability to provide unbiased advice regarding a municipal fund security transaction. This potential conflict of interest will not impair AKF’s ability to render unbiased and competent advice or to fulfill its fiduciary duty.

### ***Other Municipal Advisor Relationships***

AKF serves a wide variety of clients that may from time to time have interests that could have a direct or indirect impact on the interests of other AKF clients. For example, AKF serves as Municipal Advisor to other municipal fund securities clients and, in such cases, owes a regulatory duty to such clients just as it will with the entity receiving this presentation, if hired. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, AKF could potentially face a conflict of interest arising from these competing client interests. AKF fulfills its regulatory duty and mitigates such conflicts by dealing honestly and with the utmost good faith with all clients.

If AKF becomes aware of any potential or actual conflicts of interest after this disclosure, AKF will disclose the detailed information in writing to the client or obligated person in a timely manner.

## **Legal or Disciplinary Events**

AKF does not have any legal events or disciplinary history on its Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. You may electronically access AKF’s most recent Form MA and each most recent Form MA-I filed with the Securities and Exchange Commission at the following website: [www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html). If any material legal or regulatory action is brought against AKF, AKF will provide complete and detailed disclosure to its clients, thereby allowing each client to evaluate AKF, its management and personnel.

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 7**  
**December 18, 2025**

**Item:**       **Presentation by Meketa Investment Group Inc  
regarding 529 Plan single fund gap analysis.**

**Summary:**

As part of the Annual Game Plan, Meketa has undertaken a single fund gap analysis for Nevada's 529 Plans.

Meketa's analysis has reviewed each of the State's 529 Plans to compare against the industry to determine if the Program offers a reasonable number of options with minimal overlap that cover the investable universe.

Kay Ceserani, Aysun Kilic and Henry Lopez with Meketa Investment Group Inc. will present this agenda item.

**Fiscal Impact:** None by this action.

**Staff recommended motion:**

N/A for information only.

## Nevada College Savings Programs

December 18, 2025

Single Fund Portfolio Gap Analysis

1. Industry Data
2. NV College Savings Programs Overview
3. Observations
4. Single Fund Portfolios

## **Executive Summary**

#### Key Highlights

**Average  
# of Options**

**7 Direct  
16 Advisor**

**Maximum  
# of Options**

**25 Direct  
46 Advisor**

**# of  
Asset Classes**

**29 Direct  
36 Advisor**

**Passive Options  
% of Plans**

**84% Direct  
63% Advisor**

**Passive Options  
Avg % of Options**

**51% Direct  
20% Advisor**

**Most Common  
Option Type**

**US Large Cap  
Equity**

### Menu Design

	Vanguard	Victory	JP Morgan	Wealthfront
Distribution Channel	Direct	Direct	Advisor	Advisor
Glidepath Implementation	Enrollment-Based	Age-Based	Enrollment-Based	Age-Based
Risk Tracks	1	1	1	20
# of Portfolios	12	9	7	23
Static Portfolios	5	9	3	0
Single Fund Portfolios	18	1	18	0
<b>Single Fund Options by Asset Class</b>				
US Equity	3 Active / 7 Passive	-- Active / -- Passive	3 Active / 3 Passive	-- Active / -- Passive
Non-Us Equity	1 Active / 1 Passive	-- Active / -- Passive	1 Active / 1 Passive	-- Active / -- Passive
Fixed Income	1 Active / 3 Passive	-- Active / -- Passive	3 Active / 2 Passive	-- Active / -- Passive
Diversifying	-- Active / -- Passive	-- Active / -- Passive	2 Active / 2 Passive	-- Active / -- Passive
Emerging Markets	-- Active / -- Passive	-- Active / -- Passive	1 Active / -- Passive	-- Active / -- Passive
REITs	-- Active / -- Passive	-- Active / -- Passive	-- Active / 1 Passive	-- Active / -- Passive
High Yield	-- Active / -- Passive	-- Active / -- Passive	-- Active / 1 Passive	-- Active / -- Passive
Inflation Protection	-- Active / -- Passive	-- Active / -- Passive	1 Active / -- Passive	-- Active / -- Passive
Money Market	--	1	--	--
Stable Value	1	--	1	--
FDIC	1	--	--	--

→ Vanguard and JP Morgan offer the same number of individual funds.

→ Victory's menu includes one individual option and Wealthfront doesn't include any.

#### **Vanguard and JP Morgan provide broad based exposure to select portions of the capital markets.**

- Vanguard – primarily offers passively managed options.
- Victory – only includes one option, a money market fund.
- JP Morgan – tilts more towards actively managed options.

#### **Some overlap in market exposure in the Vanguard Plan.**

- Redundancies are primarily due to offering both active and passive options.

#### **Number of options versus other 529 Programs.**

- Vanguard – Above direct channel average (18 v. 7).
- Victory – Below direct channel average (1 v. 7).
- JP Morgan – Above advisor channel average (18 v 16).

#### **Many states have added sustainability single fund options.**

- Vanguard and JP Morgan include a sustainability option – both are US equity funds.

#### **Conclusion:**

- Each of the four plans employs a different approach in menu design and the number of individual options offered.
- Of the four, Victory is the outlier with only one option.
- Vanguard's menu includes more than twice that of the direct channel average, however, this primarily due to offering both passive and active options covering the same asset classes.
- Wealthfront's menu makes sense given it is a technology driven investment advisor that focuses on automated financial guidance through their platform.

## Single Fund Portfolio Line-up By Plan and Manager

Plan	Single Fund Portfolios (Ticker)	Asset Class	Morningstar Universe	Morningstar Ratings Star/Medal	Net Expense Ratio/ Mgmt Fee	Active or Passive
Vanguard	Total Stock Mkt Index (VSTSX)	US Equity	Large Blend	3 / Gold	0.01%	Passive
	500 Index (VFFSX)	US Equity	Large Blend	4 / Gold	0.01%	Passive
	FTSE Social Index (VFTNX)	US Equity	Large Blend	4 / Silver	0.07%	Passive
	Growth Index (VIGIX)	US Equity	Large Growth	4 / Gold	0.04%	Passive
	US Growth (VWUAX)	US Equity	Large Growth	3 / Silver	0.22%	Active
	Value Index (VIVIX)	US Equity	Large Value	4 / Gold	0.04%	Passive
	Windsor (VWNEX)	US Equity	Large Value	3 / Silver	0.26%	Active
	Mid Cap Index (VMCPX)	US Equity	Mid Blend	4 / Gold	0.03%	Passive
	Strategic Equity (VSEQX)	US Equity	Mid Blend	4 / Gold	0.17%	Active
	Small Cap Index (VSCPX)	US Equity	Mid Small	4 / Gold	0.03%	Passive
	Total Intl Stock Index (VTISX)	Non-US Equity	Foreign Large Blend	3 / Gold	0.047%	Passive
	International Core (VZICX)	Non-US Equity	Foreign Large Blend	5 / Silver	0.38%	Active
	Total Bond Market Index (VTBNX)	Fixed Income	Intermediate Core Bond	3 / Gold	0.02%	Passive
	Core Bond (VCOBX)	Fixed Income	Intermediate Core Bond	5 / Bronze	0.10%	Active
	Short Term Bond Index (VBITX)	Fixed Income	Short Term Bond	2 / Silver	0.04%	Passive
	Total Intl Bond Index (VTIFX)	Fixed Income	Global Bond-USD Hedged	3 / Silver	0.03%	Passive
	Interest Accumulation	Stable Value	--	--	--	Active
	Bank Savings	FDIC Savings	--	--	--	--
Victory	Treasury Money Market Trust (UATXX)	Money Market	Money Market-Taxable	-- / --	0.35%	Active

Source: Morningstar

Blue = Option approved but not yet launched

### Direct Single Fund Portfolio Line-up By Manager

US Equity				
Large Value	Large Core	Large Growth	Mid Core	Small Core
Value Index (VIVIX) Windsor (VWNEX)	Total Stock Mkt Index (VSTSX) 500 Index (VFFSX) FTSE Social Index (VFTNX)	Growth Index (VIGIX) US Growth (VWUAX)	Mid Cap Index (VMCPX) <a href="#">Strategic Equity (VSEQX)</a>	Small Cap Index (VSCPX)
Non-US Equity				
Foreign Large Blend				
Total Intl Stock Index (VTISX) <a href="#">International Core (VZICX)</a>				
Fixed Income				
Intermediate-Term Bond	Short-Term Bond	Ultra Short Bond	International Bond	Money Market
Total Bond Market Index (VTBNX) Core Bond (VCOBX)	Short Term Bond Index (VBITX)	--	Total Intl Bond Index (VTIFX)	--
Diversifying Assets				
Emerging Markets	Real Estate	High Yield	Inflation Protected Bond	
--	--	--	--	
Savings				
Stable Value	FDIC			
Interest Accumulation	<a href="#">Bank Savings</a>			

- Options predominantly passively managed.
- Provide broad based exposure to the capital markets.
- Option redundancies resulting from both active and passive options being offered?

[Blue](#) = Option approved but not yet launched

### Single Fund Portfolio Line-up By Plan and Manager

Plan	Single Fund Portfolios (Ticker)	Asset Class	Morningstar Universe	Morningstar Ratings Star/Medal	Net Expense Ratio/ Mgmt Fee	Active or Passive
Future Scholar	BetaBuilders US Equity ETF (BBUS)	US Equity	Large Blend	4 / Gold	0.02%	Passive
	US Sustainable Leaders (JIISX)	US Equity	Large Blend	3 / Neutral	0.39%	Active
	Active Growth ETF (JGRO)	US Equity	Large Growth	3 / Silver	0.44%	Active
	Active Value ETF (JVAL)	US Equity	Large Value	4 / Gold	0.12%	Active
	BetaBuilders US Mid Cap Equity ETF (BBMC)	US Equity	Mid Blend	2 / Silver	0.07%	Passive
	BetaBuilders US Small Cap Equity ETF (BBSC)	US Equity	Small Blend	3 / Neutral	0.09%	Passive
	Global Select Equity ETF (JGLO)	Non-US Equity	Global Large Blend	-- / Gold	0.47%	Active
	BetaBuilders International Equity ETF (BBIN)	Non-US Equity	Foreign Large Blend	4 / Bronze	0.07%	Passive
	ActiveBuilders Emerging Markets Eq ETF (JEMA)	Non-US Equity	Diversified Emg Mkts	3 / Neutral	0.34%	Active
	BetaBuilders MSCI US REIT ETF (BBRE)	REITs	Real Estate	4 / Bronze	0.11%	Passive
	BetaBuilders US Aggregate Bond ETF (BBAG)	Fixed Income	Intermediate Core Bond	3 / Silver	0.03%	Passive
	BetaBuilders USD Inv Grade Corp Bond ETF (BBCB)	Fixed Income	Corporate Bond	2 / Bronze	0.04%	Passive
	Income ETF (JPIE)	Fixed Income	Multisector Bond	3 / Gold	0.39%	Active
	International Bond Opportunities ETF (JPIB)	Fixed Income	Global Bond-USD Hedged	5 / Silver	0.50%	Active
	Inflation Managed Bond ETF (JCPI)	Fixed Income	Inflation Protected Bond	5 / Silver	0.25%	Active
	BetaBuilders USD High Yield Corp Bd ETF (BBHY)	Fixed Income	High Yield Bond	3 / Bronze	0.07%	Passive
	Ultra-Short Income ETF (JPST)	Fixed Income	Ultra Short Bond	3 / Silver	0.18%	Active
	Stable Asset Income Portfolio (Separate Acct)	Stable Value	--	--	--	Active
	None	--	--	--	--	--
Wealthfront	None	--	--	--	--	--

### Advisor Single Fund Portfolio Line-up By Asset Class

US Equity				
Large Value	Large Core	Large Growth	Mid Core	Small Core
Active Value ETF (JVAL)	BetaBuilders US Equity ETF (BBUS) US Sustainable Leaders (JIISX)	Active Growth ETF (JGRO)	BetaBuilders US Mid Cap Eq ETF (BBMC)	BetaBuilders US Small Cap Eq ETF (BBSC)
Non-US Equity				
Globa Large Blend	Foreign Large Blend			
Global Select Equity ETF (JGLO)	BetaBuilders Intl Equity ETF (BBIN)			
Fixed Income				
World Bond	Intermediate-Term Bond	Corporate Bond	Multi-Sector	Ultra Short
Intl Bond Opportunities ETF (JPIB)	BetaBuilders US Agg Bond ETF (BBAG)	BetaBuilders USD IGCorp Bd ETF (BBCB)	Income ETF (JPIE)	Ultra-Short Income ETF (JPST)
Diversifying Assets				
Emerging Markets Equity	Real Estate	High Yield	Inflation Protected Bond	
ActiveBuilders Emg Mkts Eq ETF (JEMA)	BetaBuilders MSCI US REIT ETF (BBRE)	BetaBuilders USD High Yield Corp Bd ETF (BBHY)	Inflation Managed Bond ETF (JCPI)	
Savings				
Stable Value	FDIC			
Stable Asset Income Portfolio (Separate Acct)				

- Options include both passive and actively managed portfolios.
- Provide broad based exposure to the capital markets.
- Limited overlap in market exposure (US large cap blend).

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THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 8**  
**December 18, 2025**

**Item: Prepaid Summary and Quarterly Performance Report for the Nevada Prepaid Tuition Program for the period ended September 30, 2025.**

**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, 2025.

Kay Ceserani, Aysun Kilic and Henry Lopez with Meketa Investment Group Inc. will present this quarterly report.

**Fiscal Impact:** None by this action.

**Staff recommended motion:**

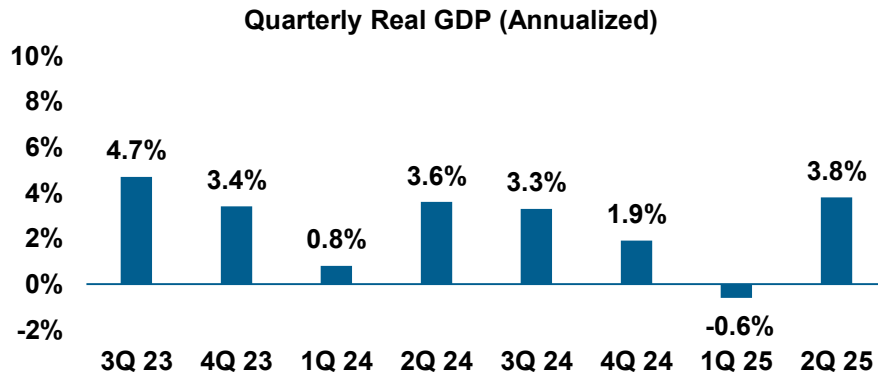
**Move to approve the Nevada Prepaid Tuition Program quarterly review of investment performance by Meketa Investment Group Inc. for the quarter ending September 30, 2025.**

## Nevada 529 College Savings Programs

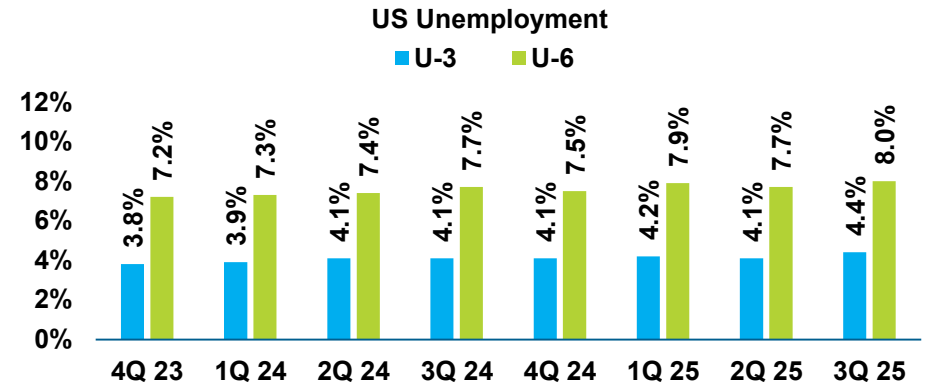
December 18, 2025

3Q 2025 Nevada Prepaid Tuition  
Plan Quarterly Report

### Economic and Market Update



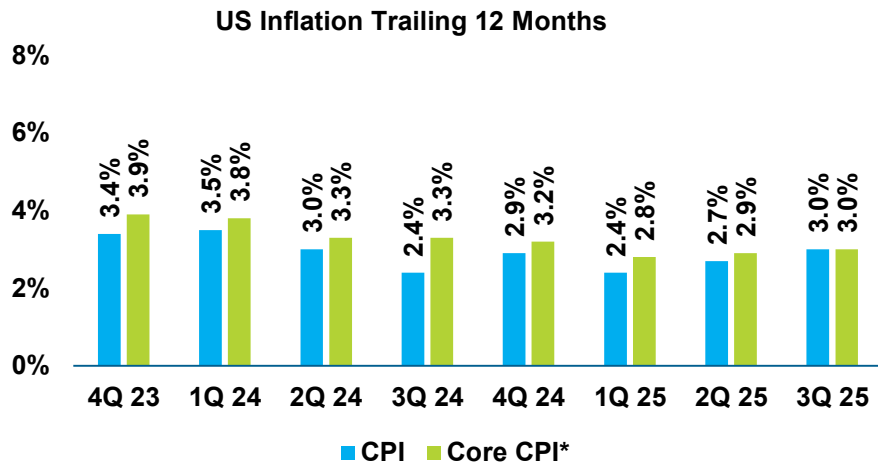
Source: Bureau of Economic Analysis. Data as of Q2 2025 represents the "Third" estimate. The Q3 2025 "Advance Estimate" is expected to be released on December 23, 2025.



Source: Bureau of Labor Statistics. Data as of September 30, 2025. Seasonally adjusted.

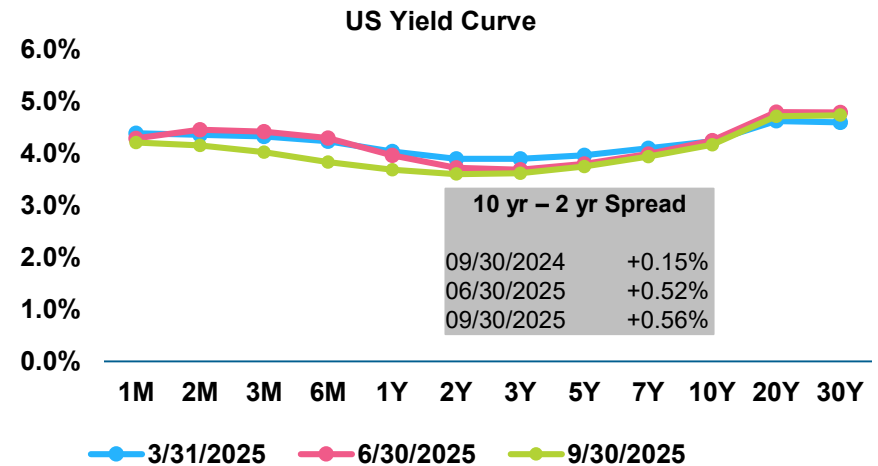
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

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



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as September 30, 2025.

\* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

### Index Returns

	QTR (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>						
S&P 500	8.1	14.8	17.6	24.9	16.4	15.3
Russell 3000	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	5.3	11.7	9.4	16.9	13.9	10.7
Russell MidCap	5.3	10.4	11.1	17.7	12.6	11.4
Russell MidCap Growth	2.8	12.8	22.0	22.8	11.2	13.4
Russell MidCap Value	6.2	9.5	7.6	15.5	13.6	10.0
Russell 2000	12.4	10.4	10.8	15.2	11.5	9.8
Russell 2000 Growth	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	12.6	9.0	7.9	13.6	14.6	9.2
<b>Non-US Equity</b>						
MSCI ACWI (ex. US)	6.9	26.0	16.4	20.7	10.3	8.2
MSCI EAFE	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE Growth	2.2	18.6	7.8	17.9	6.6	7.9
MSCI EAFE Value	7.4	31.9	22.5	25.7	15.7	8.2
MSCI EAFE (Local Currency)	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets	10.6	27.5	17.3	18.2	7.0	8.0
MSCI Emg Mkts (Local Currency)	12.2	24.3	18.8	18.1	8.6	9.1
MSCI China	20.7	41.6	30.8	19.4	0.4	6.8
<b>Fixed Income</b>						
Bloomberg Universal	2.1	6.3	3.4	5.6	0.1	2.3
Bloomberg Aggregate	2.0	6.1	2.9	4.9	(0.4)	1.8
Bloomberg US TIPS	2.1	6.9	3.8	4.9	1.4	3.0
Bloomberg High Yield	2.5	7.2	7.4	11.1	5.6	6.2
JPM GBI-EM Global Diversified	2.8	15.4	7.4	11.3	2.3	3.5
<b>Other</b>						
FTSE NAREIT Equity	4.8	4.5	(2.0)	10.8	9.3	6.6
Bloomberg Commodity Index	3.7	9.4	8.9	2.8	11.5	4.0

#### During the Quarter:

- The majority of stock and bond markets delivered positive returns, driven by Federal Reserve interest rate cut expectations, strong demand for artificial intelligence, positive economic growth and solid corporate earnings.
- Small cap US stocks (+12.4%) led the way outperforming all other public markets benefitting from the September interest rate cut, lower future rate expectations, lower relative valuations and an overall resilient US economy.
- Year-to-date, international public markets continue to outperform all other major public markets helped by a weaker US dollar, rate cuts abroad and strong earnings. Emerging Market equities (+10.6% QTD) outpaced both US and developed international markets, driven by optimism around AI and easing trade tensions. Year-to-date, emerging markets have outperformed all other major asset classes (+27.5%) driven by a 41.6% YTD return in China which has also benefitted from investment in artificial intelligence. Developed international equities are close behind up 25.1%YTD.
- Domestic equity (+8.2%) posted strong gains in the quarter, with value stocks outperforming growth stocks with the exception of large cap stocks. Large technology companies and consumer discretionary stocks drove the growth outperformance in large cap stocks.
- Within public fixed income, US Treasury yields continued their decline during the quarter benefitting from softer labor data and a more dovish central bank leading to gains for the Bloomberg Aggregate (+2.0%). Strong risk appetite by investors also led to positive returns in credit markets.
- Federal Reserve Chair Jerome Powell's recent remarks have heightened expectations for additional rate cuts, but they have also reignited concerns about the Fed's independence amid growing political pressures. Looking ahead, markets face several key risks as the Fed works to balance its dual mandate of maintaining stable inflation and unemployment within target levels. Among the most pressing challenges are the potential inflationary impacts of tariffs, the resilience of the U.S. consumer, and the trajectory of corporate earnings growth. Globally, the outlook for China's economy and the evolving dynamics of U.S.-China relations remain critical factors that could shape global economic conditions and overall market sentiment.
- Diversifying asset classes were also positive.
  - REITs were positive (+4.8%).
  - Commodities rose 3.7%.

## Nevada Prepaid Total Portfolio | As of September 30, 2025

### Introduction

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$504.9 million as of September 30, 2025. The Total Portfolio increased in value over the quarter and trailing 1-year period by +\$26.2 million and +\$40.1 million, respectively.

The third quarter of 2025 delivered strong gains across global equity and fixed income markets, supported by renewed interest rate cuts from the Federal Reserve, continued momentum in artificial intelligence investment, and resilient corporate earnings. Domestic equities (Russell 3000) advanced +8.2%, with small-cap stocks outperforming large caps and technology leading sector gains as AI enthusiasm persisted. Outside the US, developed markets rose +4.8% (MSCI EAFE), while emerging markets surged +10.6% (MSCI Emerging Markets), driven by a 20.7% rally in China amid robust tech performance and easing trade tensions. Fixed income markets also posted positive returns (Bloomberg Aggregate: +2.0%) as the yield curve shifted lower on expectations of further monetary easing, with long-dated Treasuries (+2.5%), TIPS (+2.1%), and high yield bonds (+2.5%) all performing well. The Federal Reserve cut rates in September and signaled a more accommodative stance, though inflation remained above target and labor market indicators showed signs of softening. Looking ahead, key risks include US tariff policy and its impact on inflation and growth, the pace of Fed rate cuts, China's economic health and US-China relations, and ongoing concerns over elevated equity valuations and weakening consumer sentiment for the remainder of 2025.

### Asset Allocation Trends

Compared to the policy target, the Total Portfolio was overweight in Large Cap Equity and Cash, while underweight Fixed Income, Small Cap Equity, and Covered Calls. We also note large cap equity, fixed income, and cash fell outside their policy target ranges by +4.0%, -1.9%, and +0.3%, respectively.

### Recent Investment Performance

The Total Portfolio, net of fees, outperformed its benchmark across all periods measured. Versus peers the Total Portfolio's results were positive, placing in the top decile over all periods except the 1-year mark, where it placed above the median. Across all periods measured the Total Portfolio outpaced its 5.5% annual assumed return of return.

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees)	5.7	10.8	16.0	10.2
Total Portfolio (Net of Fees)	5.6	10.6	15.7	10.0
Policy Benchmark	5.2	9.9	15.4	9.6
<b>Excess Return (Net)</b>	<b>0.4</b>	<b>0.7</b>	<b>0.4</b>	<b>0.4</b>
Public DB \$250M-\$1B Peer Median	4.7	10.2	13.5	8.7

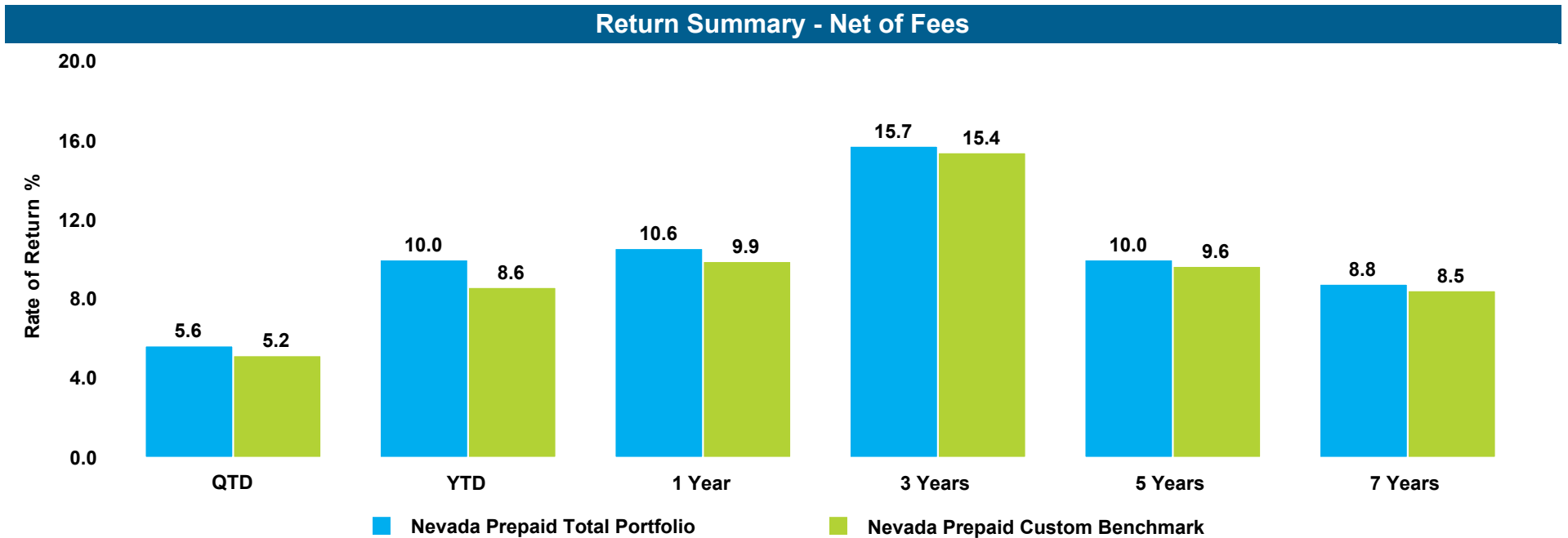
Assumed rate of return is 5.5%.

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.

Performance | As of September 30, 2025

Summary of Cash Flows		
	QTD	1 Year
<b>Nevada Prepaid Total Portfolio</b>		
<b>Beginning Market Value</b>	<b>478,749,142</b>	<b>464,827,704</b>
Net Cash Flow	-836,130	-8,599,177
Net Investment Change	27,025,726	48,734,898
<b>Ending Market Value</b>	<b>504,904,539</b>	<b>504,904,539</b>



## Manager Performance - Net of Fees | As of September 30, 2025

	Market Value (\$)	QTD (Rank)	1 Yr (Rank)	3 Yrs (Rank)	5 Yrs (Rank)	7 Yrs (Rank)	10 Yrs (Rank)
<b>Nevada Prepaid Total Portfolio</b>	<b>504,904,539</b>	<b>5.6 (6)</b>	<b>10.6 (38)</b>	<b>15.7 (9)</b>	<b>10.0 (7)</b>	<b>8.8 (8)</b>	<b>9.4 (9)</b>
<i>Nevada Prepaid Custom Benchmark</i>		<i>5.2 (20)</i>	<i>9.9 (53)</i>	<i>15.4 (14)</i>	<i>9.6 (14)</i>	<i>8.4 (17)</i>	<i>9.2 (14)</i>
Excess Return		0.4	0.7	0.4	0.4	0.3	0.2
<b>Public Equity</b>	<b>290,548,860</b>	<b>7.8</b>	<b>15.4</b>	<b>22.9</b>	<b>15.9</b>	<b>13.2</b>	<b>14.4</b>
<i>Equity Custom Benchmark</i>		<i>7.9</i>	<i>14.8</i>	<i>22.7</i>	<i>15.9</i>	<i>13.1</i>	<i>14.3</i>
Excess Return		0.0	0.5	0.2	0.0	0.1	0.1
Vanguard - Large Cap Equity (VIIIX)	242,482,409	8.1 (22)	17.6 (22)	24.9 (22)	16.4 (20)	14.4 (14)	15.3 (9)
<i>S&amp;P 500 Index</i>		<i>8.1 (21)</i>	<i>17.6 (21)</i>	<i>24.9 (21)</i>	<i>16.5 (19)</i>	<i>14.5 (13)</i>	<i>15.3 (8)</i>
Excess Return		0.0	0.0	0.0	0.0	0.0	0.0
Vanguard - Mid Cap Equity (VSPMX)	34,997,432	5.5 (32)	6.1 (55)	15.8 (45)	13.5 (25)	8.7 (50)	10.8 (30)
<i>S&amp;P MidCap 400 Index</i>		<i>5.5 (31)</i>	<i>6.1 (54)</i>	<i>15.8 (45)</i>	<i>13.6 (24)</i>	<i>8.8 (49)</i>	<i>10.8 (30)</i>
Excess Return		0.0	0.0	-0.1	-0.1	-0.1	-0.1
Vanguard - Small Cap Equity (VSMXX)	13,069,019	9.1 (37)	3.6 (67)	12.8 (65)	12.9 (38)	6.2 (67)	10.0 (32)
<i>S&amp;P SmallCap 600 Index</i>		<i>9.1 (38)</i>	<i>3.6 (67)</i>	<i>12.8 (65)</i>	<i>12.9 (37)</i>	<i>6.2 (66)</i>	<i>10.0 (32)</i>
Excess Return		0.0	0.0	0.0	-0.1	0.0	0.0
<b>Fixed Income Composite</b>	<b>116,389,068</b>	<b>1.9</b>	<b>2.3</b>	<b>4.5</b>	<b>-0.6</b>	<b>1.9</b>	<b>1.4</b>
Buckhead Core Fixed Income	116,389,068	1.9 (70)	--	--	--	--	--
<i>Blmbg. U.S. Aggregate: A+</i>		<i>1.9 (74)</i>	<i>2.7 (65)</i>	<i>4.5 (81)</i>	<i>-0.7 (75)</i>	<i>1.8 (71)</i>	<i>1.6 (75)</i>
Excess Return		0.0	--	--	--	--	--
<b>Covered Calls</b>	<b>96,643,776</b>	<b>3.9</b>	<b>8.2</b>	<b>13.4</b>	<b>9.4</b>	<b>6.7</b>	<b>7.5</b>
Glenmede Secured Options (GLSOX)	96,643,776	3.9 (74)	8.2 (65)	13.4 (52)	9.4 (27)	6.7 (44)	7.5 (30)
<i>Cboe S&amp;P 500 PutWrite Index</i>		<i>4.6 (63)</i>	<i>8.3 (63)</i>	<i>14.5 (44)</i>	<i>11.3 (3)</i>	<i>7.2 (39)</i>	<i>8.0 (22)</i>
Excess Return		-0.6	-0.1	-1.1	-1.9	-0.4	-0.4
Nevada Cash	1,322,835						

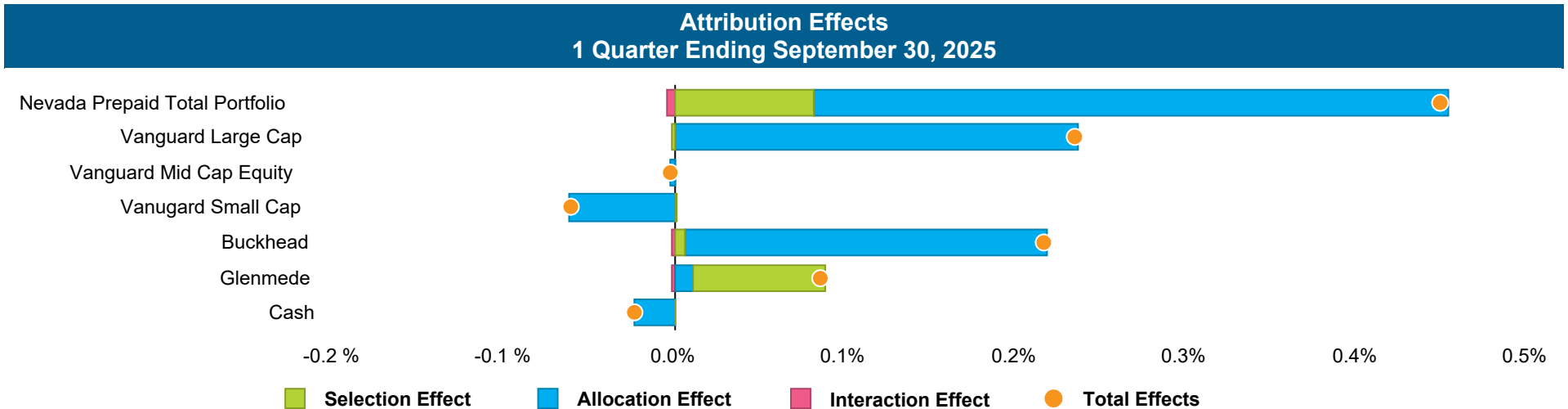
Garcia Hamilton was terminated as of 11/1/2024, Buckhead began investing assets 1/8/2025.

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.

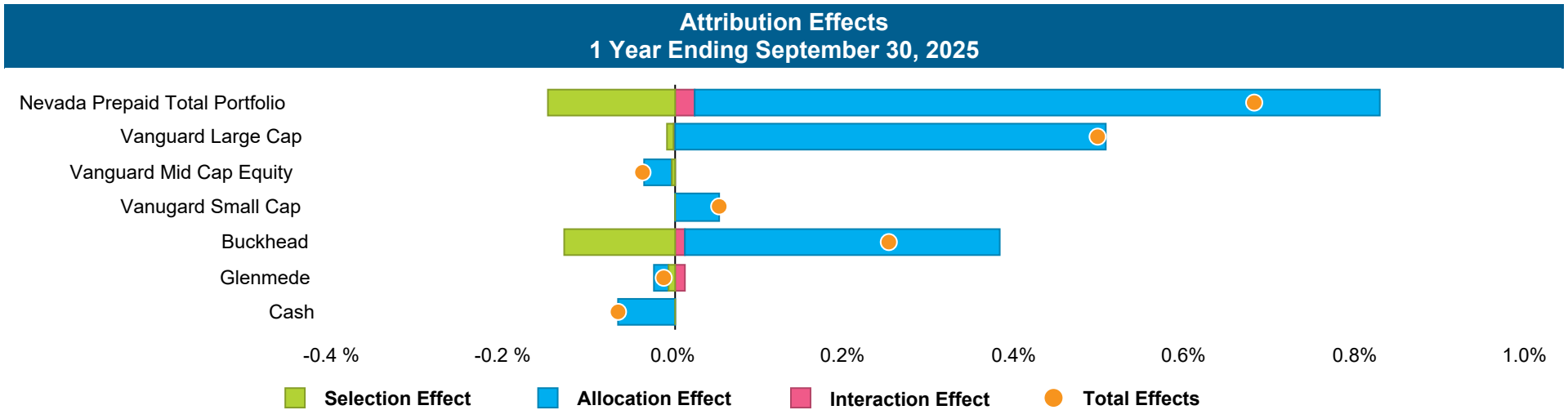
Total Fund Attribution | As of September 30, 2025



Attribution Summary 1 Quarter Ending September 30, 2025							
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	8.1	8.1	0.0	0.0	0.2	0.0	0.2
Vanguard Mid Cap Equity	5.5	5.5	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	9.1	9.1	0.0	0.0	-0.1	0.0	-0.1
Buckhead	1.9	1.9	0.0	0.0	0.2	0.0	0.2
Glenmede	3.9	3.5	0.4	0.1	0.0	0.0	0.1
Cash	0.0	1.1	-1.1	0.0	0.0	0.0	0.0
<b>Nevada Prepaid Total Portfolio</b>	<b>5.6</b>	<b>5.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>

Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.  
Performance shown is net of fees.

Total Fund Attribution | As of September 30, 2025



Attribution Summary 1 Year Ending September 30, 2025							
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
Vanguard Large Cap	17.6	17.6	0.0	0.0	0.5	0.0	0.5
Vanguard Mid Cap Equity	6.1	6.1	0.0	0.0	0.0	0.0	0.0
Vanugard Small Cap	3.6	3.6	0.0	0.0	0.1	0.0	0.1
Buckhead	2.3	2.7	-0.4	-0.1	0.4	0.0	0.3
Glenmede	8.2	8.1	0.1	0.0	0.0	0.0	0.0
Cash	0.0	4.4	-4.4	0.0	-0.1	0.0	-0.1
<b>Nevada Prepaid Total Portfolio</b>	<b>10.6</b>	<b>9.9</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.8</b>	<b>0.0</b>	<b>0.7</b>

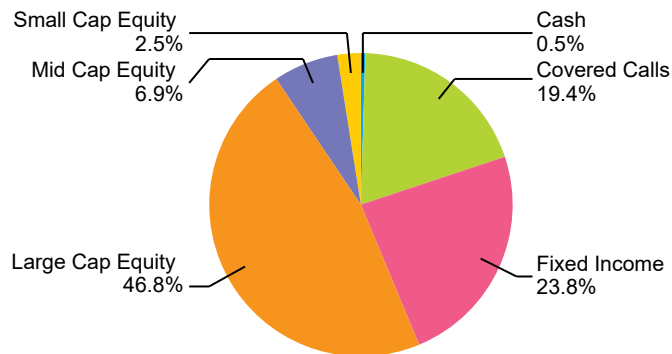
Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.  
Performance shown is net of fees.

### Actual versus Target Allocation | As of September 30, 2025

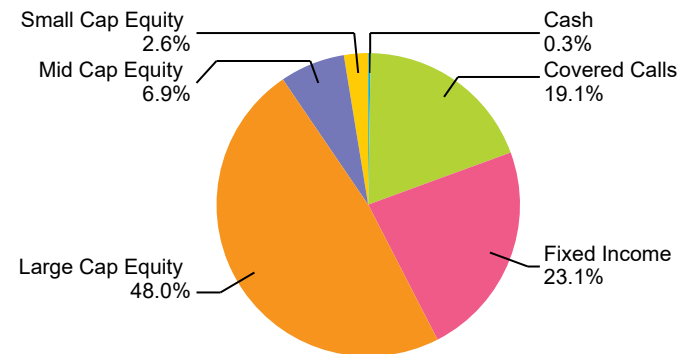
With respect to policy targets, three of the six asset classes fell within their policy target ranges. Large Cap Equity, Fixed Income, and Cash fell outside of target ranges by 4.0%, (1.9%) and 0.3% respectively.

Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Small Cap Equity	13,069,019	2.6	4.0	-1.4	1.0 - 7.0	Yes
Mid Cap Equity	34,997,432	6.9	7.0	-0.1	2.0 - 12.0	Yes
Large Cap Equity	242,482,409	48.0	39.0	9.0	34.0 - 44.0	No
Fixed Income	116,389,068	23.1	30.0	-6.9	25.0 - 35.0	No
Covered Calls	96,643,776	19.1	20.0	-0.9	15.0 - 25.0	Yes
Cash	1,322,835	0.3	0.0	0.3	0.0 - 0.0	No
<b>Total</b>	<b>504,904,539</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

#### Asset Allocation as of June 30, 2025



#### Asset Allocation as of September 30, 2025



Garcia Hamilton was terminated as of 11/1/2024. Buckhead began investing assets 1/8/2025.

## Appendix

## Fee Schedule | As of September 30, 2025

Annual Investment Expense Analysis			
	Market Value (\$)	Fee Schedule	Expense Ratio (%)
Vanguard - Large Cap Equity (VLIIX)	242,482,409	0.02 % of Assets	0.02
Vanguard - Mid Cap Equity (VSPMX)	34,997,432	0.02 % of Assets	0.02
Vanguard - Small Cap Equity (VSMSX)	13,069,019	0.03 % of Assets	0.03
Buckhead Core Fixed Income	116,389,068	0.18 % of First \$10 M 0.14 % of Next \$40 M 0.10 % of Next \$50 M 0.06 % of Next \$100 M 0.05 % Thereafter	0.11
Glenmede Secured Options (GLSOX)	96,643,776	0.66 % of Assets	0.66
Nevada Cash	1,322,835		-

Vanguard lowered fees in February 2025.  
Glenmede increased fees in February 2025.

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 9**  
**December 18, 2025**

**Item:       Meketa Investment Group Inc. Investment  
Monitoring Report for 529 Plans for the period  
ended September 30, 2025.**

**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, 2025.

Kay Ceserani, Aysun Kilic, and Henry Lopez 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, 2025.**

## Nevada 529 College Savings Programs

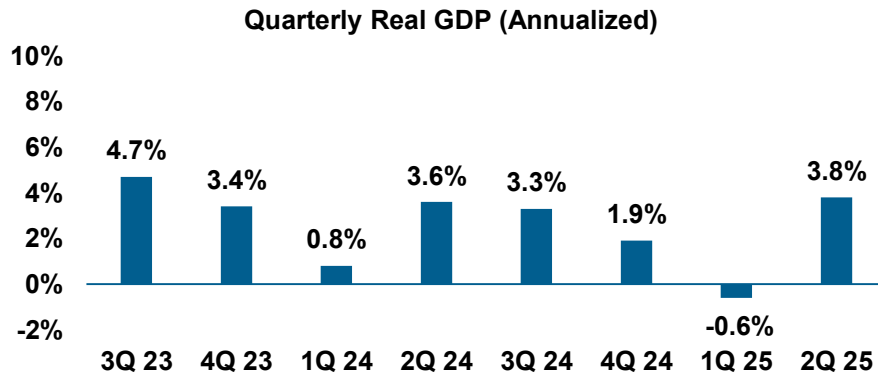
December 18, 2025

3Q 2025 Investment Performance  
Status Report

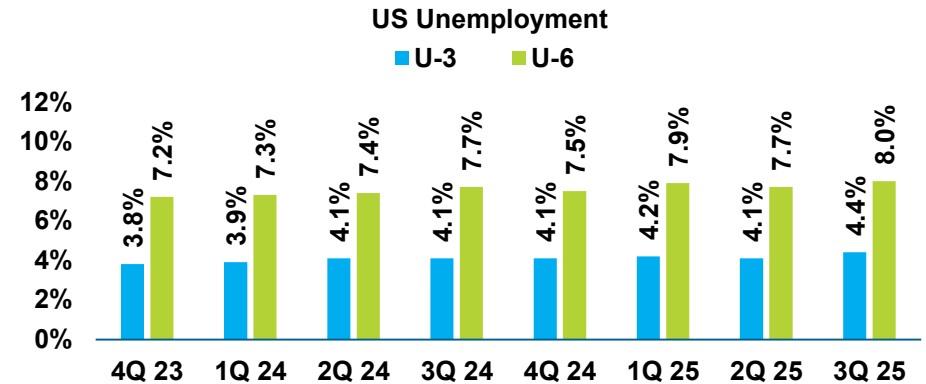
1. Economic Snapshot
2. Summary of Fund Performance and Watch Status
3. Age-Based Risk/Return Analysis
4. Enrollment Date Risk/Return Analysis

## Economic Snapshot

#### Economic and Market Update



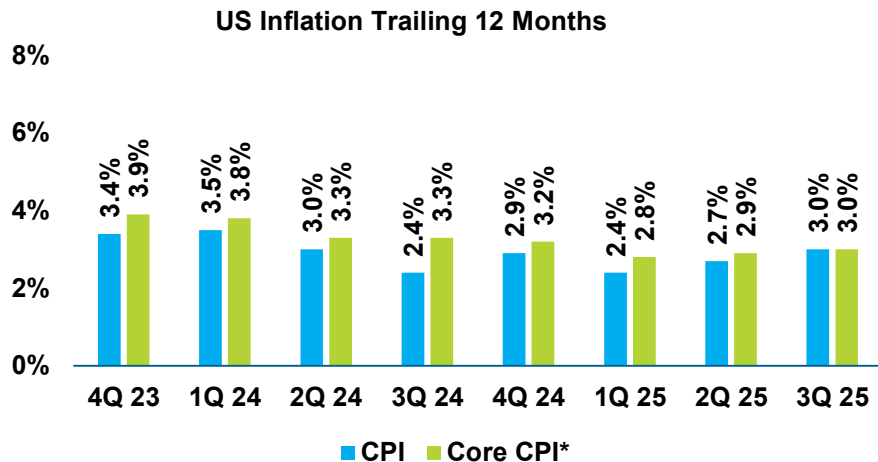
Source: Bureau of Economics Analysis. Data as of Q2 2025 represents the "Third" estimate. The Q3 2025 "Advance Estimate" is expected to be released on December 23, 2025.



Source: Bureau of Labor Statistics. Data as of September 30, 2025. Seasonally adjusted.

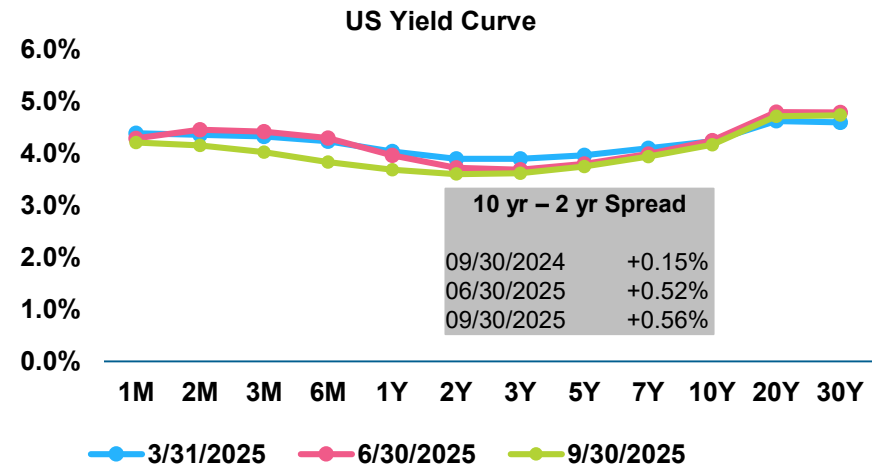
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

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



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as September 30, 2025.

\* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

### Index Returns

	QTR (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>						
S&P 500	8.1	14.8	17.6	24.9	16.4	15.3
Russell 3000	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	5.3	11.7	9.4	16.9	13.9	10.7
Russell MidCap	5.3	10.4	11.1	17.7	12.6	11.4
Russell MidCap Growth	2.8	12.8	22.0	22.8	11.2	13.4
Russell MidCap Value	6.2	9.5	7.6	15.5	13.6	10.0
Russell 2000	12.4	10.4	10.8	15.2	11.5	9.8
Russell 2000 Growth	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	12.6	9.0	7.9	13.6	14.6	9.2
<b>Non-US Equity</b>						
MSCI ACWI (ex. US)	6.9	26.0	16.4	20.7	10.3	8.2
MSCI EAFE	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE Growth	2.2	18.6	7.8	17.9	6.6	7.9
MSCI EAFE Value	7.4	31.9	22.5	25.7	15.7	8.2
MSCI EAFE (Local Currency)	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets	10.6	27.5	17.3	18.2	7.0	8.0
MSCI Emg Mkts (Local Currency)	12.2	24.3	18.8	18.1	8.6	9.1
MSCI China	20.7	41.6	30.8	19.4	0.4	6.8
<b>Fixed Income</b>						
Bloomberg Universal	2.1	6.3	3.4	5.6	0.1	2.3
Bloomberg Aggregate	2.0	6.1	2.9	4.9	(0.4)	1.8
Bloomberg US TIPS	2.1	6.9	3.8	4.9	1.4	3.0
Bloomberg High Yield	2.5	7.2	7.4	11.1	5.6	6.2
JPM GBI-EM Global Diversified	2.8	15.4	7.4	11.3	2.3	3.5
<b>Other</b>						
FTSE NAREIT Equity	4.8	4.5	(2.0)	10.8	9.3	6.6
Bloomberg Commodity Index	3.7	9.4	8.9	2.8	11.5	4.0

#### During the Quarter:

- The majority of stock and bond markets delivered positive returns, driven by Federal Reserve interest rate cut expectations, strong demand for artificial intelligence, positive economic growth and solid corporate earnings.
- Small cap US stocks (+12.4%) led the way outperforming all other public markets benefitting from the September interest rate cut, lower future rate expectations, lower relative valuations and an overall resilient US economy.
- Year-to-date, international public markets continue to outperform all other major public markets helped by a weaker US dollar, rate cuts abroad and strong earnings. Emerging Market equities (+10.6% QTD) outpaced both US and developed international markets, driven by optimism around AI and easing trade tensions. Year-to-date, emerging markets have outperformed all other major asset classes (+27.5%) driven by a 41.6% YTD return in China which has also benefitted from investment in artificial intelligence. Developed international equities are close behind up 25.1%YTD.
- Domestic equity (+8.2%) posted strong gains in the quarter, with value stocks outperforming growth stocks with the exception of large cap stocks. Large technology companies and consumer discretionary stocks drove the growth outperformance in large cap stocks.
- Within public fixed income, US Treasury yields continued their decline during the quarter benefitting from softer labor data and a more dovish central bank leading to gains for the Bloomberg Aggregate (+2.0%). Strong risk appetite by investors also led to positive returns in credit markets.
- Federal Reserve Chair Jerome Powell's recent remarks have heightened expectations for additional rate cuts, but they have also reignited concerns about the Fed's independence amid growing political pressures. Looking ahead, markets face several key risks as the Fed works to balance its dual mandate of maintaining stable inflation and unemployment within target levels. Among the most pressing challenges are the potential inflationary impacts of tariffs, the resilience of the U.S. consumer, and the trajectory of corporate earnings growth. Globally, the outlook for China's economy and the evolving dynamics of U.S.-China relations remain critical factors that could shape global economic conditions and overall market sentiment.
- Diversifying asset classes were also positive.
  - REITs were positive (+4.8%).
  - Commodities rose 3.7%.

## **Summary of Fund Performance and Watch Status**

### Direct Plans

Program	Total Funds^	Pass	Fail (Watch)*
<b>Vanguard 529 Plan</b>			
Number of Funds	16	15	1
Percentage	100%	94%	6%
Fund Status ↑	--	--	--
Fund Status ↓	--	--	--
Active Funds	3	2	1
Passive Funds	13	13	--
<b>Victory 529 Plan</b>			
Number of Funds	16	14	2
Percentage	100%	88%	13%
Fund Status ↑	--	--	--
Fund Status ↓	--	--	--
Active Funds	15	13	2
Passive Funds	1	1	--

### Vanguard 529 Program

- 94% of funds in the Vanguard Program Pass
- Fund status changes:
  - One fund continues to qualify for Watch:
    - Vanguard Windsor (9 Months)

### Victory 529 Program

- 88% of funds in the Victory Program Pass
- Fund status changes:
  - One fund continues to qualify for Watch :
    - Victory Small Cap Stock (9 months)
    - Victory Treasury MMkt Trust (new)

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

Fund statuses: Funds have been assessed using the Program's new Monitoring Guidelines, applied retroactively – meaning a fund's placement and tenure on the Watch list had been adjusted to align with the new guidelines.

## Vanguard Manager Scorecard | As of September 30, 2025

Domestic Equity					
Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
Vanguard US Growth Admiral	Pass	Pass	Pass	Pass	Pass
Vanguard Windsor	Fail	Fail	Pass	Pass	Fail
Fixed Income					
Vanguard Core Bond Fund Adm	Pass	Pass	Pass	Pass	Pass

## Victory Manager Scorecard | As of September 30, 2025

Domestic Equity					
Victory Value	Pass	Pass	Pass	Pass	Pass
Victory Income Stock	Fail	Pass	Pass	Pass	Pass
Victory Market Neutral Income	Pass	Pass	Pass	Fail	Pass
Victory Small Cap Stock	Fail	Fail	Fail	Fail	Fail
International Equity					
Victory Pioneer International Equity Fund	Pass	Pass	Pass	Pass	Pass
Victory International	Pass	Pass	Pass	Pass	Pass
Victory Trivalent Intl Small Cap	Pass	Pass	Pass	Pass	Pass
Victory Emerging Markets	Pass	Pass	Pass	Pass	Pass
Fixed Income					
Victory Income	Pass	Pass	Pass	Pass	Pass
Victory Core Plus Int-Term Bond Instl	Pass	Pass	Pass	Pass	Pass
Victory High Income	Pass	Pass	Fail	Pass	Pass
Victory Short-Term Bond	Pass	Pass	Pass	Pass	Pass
Victory Pioneer Strategic Income	Pass	Pass	Pass	Fail	Pass
Victory Government Securities	Pass	Pass	Pass	Pass	Pass
Victory Treasury MMkt Trust	Fail	Fail	Fail	Pass	Fail

## Performance Summary | As of September 30, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Vanguard Plan - Passive									
Vanguard Total Stock Mkt Index	8.2 (15)	17.4 (38)	24.1 (61)	15.7 (60)	23.8 (64)	26.0 (41)	-19.5 (75)	25.7 (78)	21.0 (15)
<i>CRSP U.S. Total Market Index</i>	<i>8.2 (16)</i>	<i>17.4 (37)</i>	<i>24.1 (64)</i>	<i>15.7 (62)</i>	<i>23.8 (64)</i>	<i>26.0 (49)</i>	<i>-19.5 (75)</i>	<i>25.7 (79)</i>	<i>21.0 (17)</i>
Vanguard 500 Idx Instl Sel	8.1 (22)	17.6 (22)	24.9 (22)	16.5 (19)	25.0 (25)	26.3 (26)	-18.1 (49)	28.7 (21)	18.4 (40)
<i>S&amp;P 500 Index</i>	<i>8.1 (21)</i>	<i>17.6 (21)</i>	<i>24.9 (21)</i>	<i>16.5 (19)</i>	<i>25.0 (24)</i>	<i>26.3 (26)</i>	<i>-18.1 (48)</i>	<i>28.7 (21)</i>	<i>18.4 (40)</i>
Vanguard Value Index	6.0 (42)	9.2 (67)	17.6 (50)	15.0 (44)	16.0 (40)	9.3 (75)	-2.1 (15)	26.5 (44)	2.3 (63)
<i>CRSP U.S. Large Cap Value Index</i>	<i>6.0 (40)</i>	<i>9.2 (65)</i>	<i>17.6 (51)</i>	<i>15.0 (42)</i>	<i>16.0 (37)</i>	<i>9.2 (78)</i>	<i>-2.0 (14)</i>	<i>26.5 (42)</i>	<i>2.3 (64)</i>
Vanguard Growth Index	9.6 (34)	25.5 (22)	31.7 (23)	16.7 (45)	32.7 (36)	46.8 (34)	-33.1 (79)	27.3 (41)	40.2 (36)
<i>CRSP U.S. Large Cap Growth Index</i>	<i>9.6 (33)</i>	<i>25.6 (20)</i>	<i>31.7 (22)</i>	<i>16.8 (41)</i>	<i>32.7 (35)</i>	<i>46.9 (33)</i>	<i>-33.1 (78)</i>	<i>27.3 (40)</i>	<i>40.3 (36)</i>
Vanguard FTSE Social Idx Inst	8.3 (69)	18.7 (79)	26.0 (84)	15.7 (68)	26.0 (64)	31.8 (73)	-24.2 (18)	27.8 (26)	22.7 (94)
<i>FTSE U.S. Choice Index</i>	<i>8.3 (69)</i>	<i>18.8 (79)</i>	<i>26.1 (83)</i>	<i>15.8 (66)</i>	<i>26.1 (63)</i>	<i>31.9 (73)</i>	<i>-24.1 (18)</i>	<i>27.9 (26)</i>	<i>22.8 (94)</i>
Vanguard Mid-Cap Index	5.3 (71)	13.1 (19)	18.0 (21)	12.5 (61)	15.2 (28)	16.0 (64)	-18.7 (78)	24.5 (25)	18.3 (25)
<i>CRSP U.S. Mid Cap Index</i>	<i>5.3 (73)</i>	<i>13.1 (19)</i>	<i>18.0 (21)</i>	<i>12.5 (61)</i>	<i>15.3 (28)</i>	<i>16.0 (65)</i>	<i>-18.7 (77)</i>	<i>24.5 (26)</i>	<i>18.2 (27)</i>
Vanguard Small-Cap Index	7.6 (79)	8.7 (44)	16.0 (11)	12.2 (46)	14.3 (6)	18.2 (15)	-17.6 (51)	17.7 (62)	19.1 (36)
<i>CRSP U.S. Small Cap Index</i>	<i>7.5 (82)</i>	<i>8.7 (47)</i>	<i>15.9 (15)</i>	<i>12.2 (50)</i>	<i>14.2 (9)</i>	<i>18.1 (20)</i>	<i>-17.6 (54)</i>	<i>17.7 (64)</i>	<i>19.1 (39)</i>
Vanguard Total Intl Stock Index	7.0 (7)	17.2 (20)	20.9 (66)	10.4 (63)	5.2 (25)	15.6 (78)	-15.9 (70)	8.7 (73)	11.3 (16)
<i>FTSE Global ex USA All Cap Index</i>	<i>7.1 (5)</i>	<i>16.8 (34)</i>	<i>21.0 (58)</i>	<i>10.8 (44)</i>	<i>5.9 (11)</i>	<i>16.2 (67)</i>	<i>-15.8 (68)</i>	<i>9.1 (72)</i>	<i>11.5 (13)</i>
Vanguard Total Bond Mkt Index	1.9 (76)	2.9 (22)	4.9 (20)	-0.5 (17)	1.3 (49)	5.7 (14)	-13.1 (22)	-1.6 (5)	7.7 (17)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>2.0 (48)</i>	<i>2.9 (18)</i>	<i>5.0 (15)</i>	<i>-0.4 (12)</i>	<i>1.3 (36)</i>	<i>5.6 (32)</i>	<i>-13.1 (11)</i>	<i>-1.6 (1)</i>	<i>7.7 (17)</i>
Vanguard Total Bond Mkt II Index	2.0 (65)	2.8 (36)	4.9 (28)	-0.5 (21)	1.3 (38)	5.7 (22)	-13.1 (19)	-1.7 (12)	7.4 (55)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>2.0 (48)</i>	<i>2.9 (18)</i>	<i>5.0 (15)</i>	<i>-0.4 (12)</i>	<i>1.3 (36)</i>	<i>5.6 (32)</i>	<i>-13.1 (11)</i>	<i>-1.6 (1)</i>	<i>7.7 (17)</i>
Vanguard ST Infl Prot Secs Idx Instl Sel	1.5 (93)	5.5 (8)	5.4 (19)	3.7 (6)	4.8 (8)	4.6 (25)	-2.8 (2)	5.3 (43)	5.0 (98)
<i>Blmbg. U.S. TIPS 0-5 Year</i>	<i>1.6 (92)</i>	<i>5.5 (8)</i>	<i>5.4 (19)</i>	<i>3.7 (6)</i>	<i>4.7 (8)</i>	<i>4.6 (25)</i>	<i>-2.7 (2)</i>	<i>5.3 (42)</i>	<i>5.1 (97)</i>
Vanguard Short Term Bond Index	1.3 (66)	4.1 (75)	4.9 (68)	1.4 (82)	3.7 (83)	4.9 (63)	-5.5 (35)	-1.1 (86)	4.7 (41)
<i>Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>	<i>1.3 (72)</i>	<i>4.1 (57)</i>	<i>4.9 (57)</i>	<i>1.4 (63)</i>	<i>3.8 (76)</i>	<i>4.9 (61)</i>	<i>-5.5 (28)</i>	<i>-1.0 (68)</i>	<i>4.7 (42)</i>
Vanguard Total Intl Bond Index	0.6 (30)	2.6 (51)	5.0 (20)	-0.1 (58)	3.7 (21)	8.9 (10)	-12.9 (37)	-2.2 (50)	4.6 (50)
<i>Blmbg. Global Agg ex-USD Flt Adj RIC Cpd (H)</i>	<i>0.7 (20)</i>	<i>2.7 (34)</i>	<i>5.0 (19)</i>	<i>0.0 (33)</i>	<i>3.8 (20)</i>	<i>8.7 (37)</i>	<i>-12.7 (18)</i>	<i>-2.1 (30)</i>	<i>4.7 (27)</i>

Passive funds are compared with passive peer groups for rankings.

## Performance Summary | As of September 30, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Vanguard Plan - Active									
Vanguard US Growth Admiral	7.0 (57)	23.6 (30)	30.3 (36)	11.7 (79)	32.0 (37)	45.3 (20)	-39.6 (91)	12.5 (85)	58.7 (11)
<i>Russell 1000 Growth Index</i>	<i>10.5 (17)</i>	<i>25.5 (19)</i>	<i>31.6 (21)</i>	<i>17.6 (6)</i>	<i>33.4 (29)</i>	<i>42.7 (31)</i>	<i>-29.1 (34)</i>	<i>27.6 (15)</i>	<i>38.5 (40)</i>
Vanguard Windsor	3.9 (83)	5.8 (87)	15.7 (67)	15.8 (24)	10.0 (88)	15.0 (23)	-3.0 (24)	28.1 (27)	7.5 (21)
<i>Russell 1000 Value Index</i>	<i>5.3 (48)</i>	<i>9.4 (55)</i>	<i>17.0 (50)</i>	<i>13.9 (57)</i>	<i>14.4 (52)</i>	<i>11.5 (48)</i>	<i>-7.5 (67)</i>	<i>25.2 (62)</i>	<i>2.8 (52)</i>
Vanguard Core Bond Fund Adm	2.1 (35)	3.6 (13)	5.5 (15)	0.0 (22)	1.9 (29)	5.9 (30)	-13.1 (32)	-1.5 (45)	10.4 (9)
<i>Blmbg. U.S. Aggregate Float Adjusted</i>	<i>2.0 (58)</i>	<i>2.9 (45)</i>	<i>5.0 (47)</i>	<i>-0.4 (53)</i>	<i>1.3 (63)</i>	<i>5.6 (50)</i>	<i>-13.1 (29)</i>	<i>-1.6 (51)</i>	<i>7.7 (55)</i>

Passive funds are compared with passive peer groups for rankings.

## Performance Summary | As of September 30, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Victory									
Victory Nasdaq-100 Index	8.9 (53)	23.5 (53)	31.6 (32)	17.1 (32)	25.4 (75)	54.5 (16)	-32.7 (73)	26.9 (52)	48.3 (14)
<i>NASDAQ 100 Stock Index</i>	<i>9.0 (48)</i>	<i>23.9 (45)</i>	<i>32.1 (15)</i>	<i>17.6 (9)</i>	<i>25.9 (64)</i>	<i>55.1 (6)</i>	<i>-32.4 (65)</i>	<i>27.5 (34)</i>	<i>48.9 (7)</i>
Victory Value	5.8 (36)	9.2 (58)	17.9 (36)	15.3 (34)	15.7 (36)	14.0 (30)	-5.7 (50)	25.9 (53)	-0.9 (84)
<i>Russell 1000 Value Index</i>	<i>5.3 (48)</i>	<i>9.4 (55)</i>	<i>17.0 (50)</i>	<i>13.9 (57)</i>	<i>14.4 (52)</i>	<i>11.5 (48)</i>	<i>-7.5 (67)</i>	<i>25.2 (62)</i>	<i>2.8 (52)</i>
Victory Income Stock	6.2 (29)	7.9 (70)	16.8 (54)	13.5 (63)	13.6 (57)	12.1 (44)	-4.2 (35)	26.5 (45)	0.3 (76)
<i>MSCI USA High Dividend Yield Index (Net)</i>	<i>5.1 (56)</i>	<i>5.0 (91)</i>	<i>13.6 (88)</i>	<i>10.1 (95)</i>	<i>10.7 (84)</i>	<i>5.8 (86)</i>	<i>-4.6 (40)</i>	<i>20.9 (91)</i>	<i>0.6 (73)</i>
Victory Small Cap Stock	9.5 (33)	3.9 (64)	12.5 (71)	10.7 (77)	5.4 (91)	17.5 (36)	-19.9 (77)	18.1 (78)	22.4 (9)
<i>Russell 2000 Index</i>	<i>12.4 (11)</i>	<i>10.8 (17)</i>	<i>15.2 (38)</i>	<i>11.6 (65)</i>	<i>11.5 (42)</i>	<i>16.9 (44)</i>	<i>-20.4 (84)</i>	<i>14.8 (88)</i>	<i>20.0 (17)</i>
Victory Pioneer International Equity Fund	8.2 (9)	21.2 (20)	25.0 (12)	13.9 (13)	4.6 (48)	19.8 (15)	-13.2 (26)	14.0 (17)	12.9 (44)
<i>MSCI AC World ex USA (Net)</i>	<i>6.9 (18)</i>	<i>16.4 (46)</i>	<i>20.7 (53)</i>	<i>10.3 (49)</i>	<i>5.5 (36)</i>	<i>15.6 (58)</i>	<i>-16.0 (45)</i>	<i>7.8 (73)</i>	<i>10.7 (49)</i>
Victory International	4.7 (58)	16.6 (46)	22.4 (24)	11.5 (23)	4.9 (46)	17.5 (35)	-15.8 (49)	14.9 (6)	3.3 (93)
<i>MSCI EAFE Index</i>	<i>4.8 (56)</i>	<i>15.6 (58)</i>	<i>22.3 (27)</i>	<i>11.7 (21)</i>	<i>4.3 (53)</i>	<i>18.9 (17)</i>	<i>-14.0 (23)</i>	<i>11.8 (29)</i>	<i>8.3 (60)</i>
Victory Trivalent Intl Small Cap	6.2 (34)	24.0 (19)	23.8 (12)	9.7 (59)	4.8 (26)	15.5 (30)	-23.1 (88)	12.4 (61)	15.4 (11)
<i>S&amp;P Developed Ex-U.S. SmallCap (Net)</i>	<i>7.0 (24)</i>	<i>18.0 (48)</i>	<i>19.5 (57)</i>	<i>8.2 (86)</i>	<i>-0.1 (79)</i>	<i>13.5 (75)</i>	<i>-21.8 (84)</i>	<i>9.2 (93)</i>	<i>13.8 (27)</i>
Victory Emerging Mkts	9.0 (59)	19.2 (35)	19.7 (23)	8.3 (27)	5.3 (61)	16.3 (20)	-20.1 (31)	-1.1 (49)	17.0 (57)
<i>MSCI Emerging Markets (Net)</i>	<i>10.6 (34)</i>	<i>17.3 (49)</i>	<i>18.2 (46)</i>	<i>7.0 (43)</i>	<i>7.5 (35)</i>	<i>9.8 (61)</i>	<i>-20.1 (31)</i>	<i>-2.5 (59)</i>	<i>18.3 (48)</i>
Victory Income	2.1 (66)	3.6 (98)	6.3 (99)	1.0 (100)	3.4 (100)	7.2 (99)	-13.4 (93)	0.4 (99)	8.2 (8)
<i>Blmbg. U.S. Aggregate Index</i>	<i>2.0 (74)</i>	<i>2.9 (99)</i>	<i>4.9 (100)</i>	<i>-0.4 (100)</i>	<i>1.3 (100)</i>	<i>5.5 (100)</i>	<i>-13.0 (92)</i>	<i>-1.5 (100)</i>	<i>7.5 (13)</i>
Victory Core Plus Intrm-Term Bond	2.1 (64)	3.5 (31)	6.2 (21)	1.2 (11)	2.9 (24)	7.2 (16)	-12.6 (18)	1.0 (9)	9.4 (24)
<i>Blmbg. U.S. Aggregate Index</i>	<i>2.0 (70)</i>	<i>2.9 (72)</i>	<i>4.9 (79)</i>	<i>-0.4 (78)</i>	<i>1.3 (81)</i>	<i>5.5 (78)</i>	<i>-13.0 (28)</i>	<i>-1.5 (82)</i>	<i>7.5 (71)</i>
Victory High Income	2.3 (50)	7.6 (19)	10.8 (24)	5.6 (31)	6.8 (73)	13.2 (17)	-10.8 (53)	5.7 (29)	3.7 (76)
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>	<i>2.5 (33)</i>	<i>7.4 (23)</i>	<i>11.1 (16)</i>	<i>5.5 (32)</i>	<i>8.2 (34)</i>	<i>13.4 (14)</i>	<i>-11.2 (61)</i>	<i>5.3 (39)</i>	<i>7.0 (19)</i>
Victory Short-Term Bond	1.3 (67)	4.9 (26)	6.3 (16)	3.4 (5)	6.3 (7)	6.4 (20)	-2.9 (5)	1.1 (14)	4.7 (29)
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>1.2 (80)</i>	<i>4.1 (75)</i>	<i>4.7 (86)</i>	<i>1.8 (67)</i>	<i>4.4 (73)</i>	<i>4.6 (83)</i>	<i>-3.7 (18)</i>	<i>-0.5 (60)</i>	<i>3.3 (70)</i>
Victory Pioneer Strategic Income	2.7 (22)	6.2 (32)	7.9 (54)	3.3 (54)	4.8 (76)	8.5 (55)	-12.8 (86)	2.6 (47)	7.7 (33)
<i>Blmbg. U.S. Universal Index</i>	<i>2.1 (67)</i>	<i>3.4 (95)</i>	<i>5.6 (95)</i>	<i>0.1 (100)</i>	<i>2.0 (95)</i>	<i>6.2 (93)</i>	<i>-13.0 (88)</i>	<i>-1.1 (98)</i>	<i>7.6 (34)</i>
Victory Government Securities	1.9 (9)	3.5 (4)	4.5 (2)	0.7 (2)	2.1 (6)	4.6 (11)	-8.1 (4)	-0.8 (9)	5.4 (79)
<i>Blmbg. U.S. Government: Intermediate Index</i>	<i>1.3 (94)</i>	<i>3.5 (4)</i>	<i>4.4 (9)</i>	<i>0.4 (3)</i>	<i>2.4 (2)</i>	<i>4.3 (27)</i>	<i>-7.7 (1)</i>	<i>-1.7 (32)</i>	<i>5.7 (68)</i>
Victory Market Neutral Income	-0.8 (83)	5.9 (38)	5.9 (77)	3.8 (54)	1.2 (83)	9.9 (31)	-2.6 (69)	3.4 (39)	4.8 (17)
<i>Blmbg. U.S. Treasury Bellwethers: 3 month</i>	<i>1.1 (48)</i>	<i>4.4 (76)</i>	<i>4.9 (85)</i>	<i>3.0 (76)</i>	<i>5.3 (71)</i>	<i>5.2 (51)</i>	<i>1.5 (45)</i>	<i>0.0 (83)</i>	<i>0.7 (39)</i>
Victory Treasury MMkt Trust	1.0 (60)	4.2 (56)	4.5 (55)	2.8 (51)	4.9 (57)	4.8 (54)	1.4 (39)	0.0 (59)	0.3 (46)
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>1.1 (2)</i>	<i>4.4 (18)</i>	<i>4.8 (12)</i>	<i>3.0 (10)</i>	<i>5.3 (2)</i>	<i>5.0 (17)</i>	<i>1.5 (30)</i>	<i>0.0 (6)</i>	<i>0.7 (1)</i>

Passive funds are compared with passive peer groups for rankings.

### Advisor Plans

Program	Total Funds^	Pass	Fail (Watch)*
<b>JP Morgan 529 Plan</b>			
Number of Funds	20	17	3
Percentage	100%	85%	15%
Fund Status ↑	--	--	--
Fund Status ↓	2	--	2
Active Funds	12	9	3
Passive Funds	8	8	--
<b>Wealthfront 529 Plan</b>			
Number of Funds	9	9	--
Percentage	100%	100%	0%
Fund Status ↑	--	--	--
Fund Status ↓	--	--	--
Active Funds	--	--	--
Passive Funds	9	9	--

### JP Morgan 529 Program

- 85% of funds in the JP Morgan Program Pass
- Fund status changes:
  - Two funds deteriorated during the quarter and now qualify for Watch:
    - JP Morgan Growth Advantage
    - JP Morgan US Sustainable Leaders
  - One fund continues to qualify for Watch:
    - JP Morgan ActiveBuilders Em Mkts Eq (12 months)

### Wealthfront 529 Program

- 100% of funds in the Wealthfront Program Pass
- Fund status changes:
  - No funds improved or deteriorated during the quarter

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

Fund statuses: Funds have been assessed using the Program's new Monitoring Guidelines, applied retroactively – meaning a fund's placement and tenure on the Watch list had been adjusted to align with the new guidelines.

Domestic Equity					
Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
JPMorgan Active Growth ETF	Fail	Pass	-	-	-
JPMorgan Growth Advantage Fund	Fail	Pass	Fail	Pass	Fail
JPMorgan Active Value ETF	Pass	Pass	Pass	Pass	Pass
JPMorgan Value Advantage Fund	Pass	Pass	Pass	Pass	Pass
JPMorgan US Sustainable Leaders	Fail	Pass	Fail	Pass	Fail

International Equity					
Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
JPMorgan Global Select Equity ETF	Fail	Pass	-	-	-
JPMorgan ActiveBuilders EM Eq ETF	Pass	Pass	Fail	Fail	Fail

Fixed Income					
Fund Name	Short Term Return	Short Term Peer Rank	Medium Term Return	Medium Term Peer Rank	Overall Status
JPMorgan Core Bond Fund	Pass	Pass	Pass	Pass	Pass
JPMorgan Income ETF	Pass	Pass	Pass	Pass	Pass
JPMorgan Inflation Managed Bond ETF	Pass	Pass	Pass	Pass	Pass
JPMorgan Ultra-Short Income ETF	Pass	Pass	Pass	Pass	Pass
JPMorgan Int'l Bond Opps ETF	Pass	Pass	Pass	Pass	Pass

## Performance Summary | As of September 30, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Future Path - Passive									
JPMorgan BetaBuilders US Equity ETF	8.1 (32)	18.0 (16)	25.1 (14)	16.1 (36)	24.9 (25)	27.2 (18)	-19.4 (71)	27.0 (64)	20.7 (28)
<i>Morningstar US Target Market Exposure Index</i>	<i>8.1 (31)</i>	<i>18.0 (16)</i>	<i>25.1 (14)</i>	<i>16.1 (32)</i>	<i>24.9 (23)</i>	<i>27.2 (18)</i>	<i>-19.4 (71)</i>	<i>27.0 (63)</i>	<i>20.8 (25)</i>
JPMorgan BetaBuilders US Mid Cap	7.2 (19)	11.6 (24)	17.0 (40)	11.9 (77)	15.2 (31)	18.3 (22)	-19.6 (84)	17.5 (84)	--
<i>MS US Mid Cap TME Extended Index</i>	<i>7.2 (19)</i>	<i>11.7 (24)</i>	<i>17.0 (40)</i>	<i>12.0 (75)</i>	<i>15.3 (26)</i>	<i>18.3 (23)</i>	<i>-19.6 (84)</i>	<i>17.6 (84)</i>	<i>--</i>
JPMorgan BetaBuilders US Small Cap	12.7 (2)	11.5 (6)	16.5 (8)	--	12.4 (16)	20.0 (9)	-19.7 (67)	15.5 (71)	--
<i>MS US Small Cap TME Extended Index</i>	<i>12.7 (2)</i>	<i>11.6 (6)</i>	<i>16.5 (8)</i>	<i>--</i>	<i>12.4 (15)</i>	<i>20.0 (10)</i>	<i>-19.8 (67)</i>	<i>15.7 (70)</i>	<i>--</i>
JPMorgan BetaBuilders MSCI US REIT ETF	4.5 (23)	-2.4 (47)	10.5 (12)	9.0 (17)	8.4 (16)	13.8 (12)	-24.6 (12)	42.9 (33)	-7.5 (57)
<i>Dow Jones U.S. Select REIT Total Return Index</i>	<i>5.1 (5)</i>	<i>-1.7 (16)</i>	<i>10.5 (12)</i>	<i>9.4 (5)</i>	<i>8.1 (18)</i>	<i>14.0 (11)</i>	<i>-26.0 (33)</i>	<i>45.9 (13)</i>	<i>-11.2 (72)</i>
JPMorgan BetaBuilders Intl Equity ETF	4.8 (51)	15.4 (58)	22.2 (15)	11.3 (20)	3.5 (61)	18.2 (21)	-14.1 (17)	11.4 (26)	8.6 (45)
<i>MS Dev Mkts ex-North America TME Index</i>	<i>5.0 (47)</i>	<i>14.9 (75)</i>	<i>21.7 (40)</i>	<i>11.2 (29)</i>	<i>3.8 (49)</i>	<i>18.2 (22)</i>	<i>-14.3 (28)</i>	<i>11.3 (33)</i>	<i>8.2 (48)</i>
JPMorgan BetaBuilders US Aggregate ETF	2.0 (20)	2.8 (43)	4.8 (54)	-0.6 (56)	1.3 (47)	5.5 (49)	-13.3 (43)	-1.8 (39)	7.3 (71)
<i>Blmbg. U.S. Aggregate Index</i>	<i>2.0 (22)</i>	<i>2.9 (26)</i>	<i>4.9 (18)</i>	<i>-0.4 (13)</i>	<i>1.3 (51)</i>	<i>5.5 (45)</i>	<i>-13.0 (6)</i>	<i>-1.5 (1)</i>	<i>7.5 (39)</i>
JPMorgan BetaBuilders \$ HY Corp Bond ETF	2.5 (31)	6.9 (63)	10.7 (37)	4.9 (57)	7.8 (44)	12.6 (43)	-10.6 (47)	4.1 (69)	5.3 (51)
<i>ICE BofA U.S. High Yield, Cash Pay Index</i>	<i>2.4 (43)</i>	<i>7.2 (34)</i>	<i>10.9 (33)</i>	<i>5.5 (36)</i>	<i>8.0 (30)</i>	<i>13.4 (25)</i>	<i>-11.1 (54)</i>	<i>5.3 (21)</i>	<i>6.2 (27)</i>
JPMorgan BetaBuilders \$ InvGradeCorp Bond	2.6 (49)	3.7 (69)	7.1 (65)	0.2 (74)	2.2 (69)	8.6 (68)	-15.8 (71)	-1.8 (93)	9.6 (55)
<i>Blmbg. U.S. Corporate Investment Grade Index</i>	<i>2.6 (52)</i>	<i>3.6 (74)</i>	<i>7.1 (64)</i>	<i>0.3 (65)</i>	<i>2.1 (73)</i>	<i>8.5 (70)</i>	<i>-15.8 (66)</i>	<i>-1.0 (22)</i>	<i>9.9 (36)</i>

Passive funds are compared with passive peer groups for rankings.

## Performance Summary | As of September 30, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Future Path - Active									
JPMorgan Active Growth ETF	8.8 (32)	22.1 (44)	29.6 (44)	--	32.8 (32)	37.7 (57)	--	--	--
<i>Russell 1000 Growth Index</i>	10.5 (17)	25.5 (19)	31.6 (21)	--	33.4 (29)	42.7 (31)	--	--	--
JP Morgan Growth Advantage Fund	8.6 (36)	22.6 (40)	29.8 (42)	16.3 (17)	31.4 (41)	40.5 (43)	-29.9 (40)	22.5 (47)	54.0 (15)
<i>Russell 3000 Growth Index</i>	10.4 (18)	24.8 (22)	30.8 (31)	17.0 (10)	32.5 (34)	41.2 (39)	-29.0 (33)	25.8 (25)	38.3 (41)
JPMorgan Active Value ETF	5.6 (41)	9.2 (59)	16.4 (59)	--	15.5 (38)	10.3 (57)	-0.8 (12)	--	--
<i>Russell 1000 Value Index</i>	5.3 (48)	9.4 (55)	17.0 (50)	--	14.4 (52)	11.5 (48)	-7.5 (67)	--	--
JP Morgan Value Advantage Fund	3.3 (90)	6.5 (83)	15.2 (73)	15.4 (32)	16.9 (23)	10.0 (59)	-3.7 (30)	29.0 (19)	-1.5 (86)
<i>Russell 3000 Value Index</i>	5.6 (40)	9.3 (56)	16.8 (54)	13.9 (56)	14.0 (56)	11.7 (47)	-8.0 (71)	25.4 (59)	2.9 (51)
JPMorgan US Sustainable Leaders	7.1 (54)	13.6 (68)	23.7 (46)	15.1 (55)	25.6 (19)	25.3 (43)	-21.2 (89)	31.0 (7)	19.7 (30)
<i>S&amp;P 500 Index</i>	8.1 (21)	17.6 (21)	24.9 (21)	16.5 (19)	25.0 (24)	26.3 (26)	-18.1 (48)	28.7 (21)	18.4 (40)
JPMorgan ActiveBuilders EM Eq ETF	10.7 (32)	20.0 (28)	17.6 (57)	--	5.7 (57)	8.7 (70)	-24.3 (65)	--	--
<i>MSCI Emerging Markets (Net)</i>	10.6 (34)	17.3 (49)	18.2 (46)	--	7.5 (35)	9.8 (61)	-20.1 (31)	--	--
JPMorgan Global Select Equity ETF	5.5 (54)	10.4 (77)	--	--	17.1 (24)	--	--	--	--
<i>MSCI World Index (Net)</i>	7.3 (26)	17.2 (24)	--	--	18.7 (13)	--	--	--	--
JPMorgan Core Bond Fund	2.0 (50)	3.3 (23)	5.2 (29)	0.3 (12)	2.2 (16)	5.8 (36)	-12.2 (14)	-1.0 (21)	8.3 (38)
<i>Blmbg. U.S. Aggregate Index</i>	2.0 (48)	2.9 (47)	4.9 (49)	-0.4 (54)	1.3 (69)	5.5 (56)	-13.0 (27)	-1.5 (49)	7.5 (61)
JPMorgan Income ETF	1.6 (93)	6.1 (34)	7.7 (60)	--	6.4 (38)	7.5 (73)	-6.5 (15)	--	--
<i>Blmbg. U.S. Aggregate Index</i>	2.0 (74)	2.9 (98)	4.9 (98)	--	1.3 (97)	5.5 (95)	-13.0 (88)	--	--
JPMorgan Inflation Managed Bond ETF	2.3 (20)	5.4 (8)	6.0 (7)	2.9 (7)	4.2 (9)	4.8 (24)	-7.8 (2)	4.6 (67)	6.1 (96)
<i>Blmbg. U.S. TIPS 1-10 Year</i>	2.0 (59)	5.3 (8)	5.4 (19)	2.8 (7)	3.1 (10)	4.4 (27)	-7.3 (2)	5.7 (27)	8.4 (89)
JPMorgan Ultra-Short Income ETF	1.3 (41)	4.8 (49)	5.2 (61)	3.2 (36)	5.6 (57)	5.2 (82)	1.1 (18)	0.2 (32)	2.2 (21)
<i>ICE BofA 3 Month U.S. T-Bill</i>	1.1 (90)	4.4 (84)	4.8 (92)	3.0 (68)	5.3 (80)	5.0 (90)	1.5 (7)	0.0 (53)	0.7 (86)
JPMorgan Int'l Bond Opps ETF	2.0 (75)	6.0 (39)	7.8 (58)	3.3 (52)	3.9 (86)	7.8 (67)	-5.9 (12)	0.5 (82)	6.3 (54)
<i>Bloomberg Multiverse ex US TR Hdg</i>	0.5 (99)	3.1 (97)	5.3 (97)	0.9 (99)	5.0 (68)	8.4 (57)	-9.8 (38)	-1.3 (99)	3.9 (77)

Passive funds are compared with passive peer groups for rankings.

### Performance Summary | As of September 30, 2025

	QTR	1 Yr	3 Yrs	5 Yrs	2024	2023	2022	2021	2020
Wealthfront									
Vanguard Total Stock Mkt ETF	8.2 (16)	17.3 (41)	24.1 (64)	15.7 (62)	23.7 (67)	26.0 (44)	-19.5 (75)	25.7 (79)	20.9 (18)
<i>CRSP U.S. Total Market Index</i>	<i>8.2 (16)</i>	<i>17.4 (37)</i>	<i>24.1 (64)</i>	<i>15.7 (62)</i>	<i>23.8 (64)</i>	<i>26.0 (49)</i>	<i>-19.5 (75)</i>	<i>25.7 (79)</i>	<i>21.0 (17)</i>
Vanguard Div Appreciation ETF	5.9 (85)	10.9 (88)	19.1 (90)	13.0 (92)	17.0 (88)	14.4 (92)	-9.8 (3)	23.6 (95)	15.5 (86)
<i>NASDAQ U.S. Dividend Achievers Select Index</i>	<i>5.6 (87)</i>	<i>12.2 (86)</i>	<i>20.0 (88)</i>	<i>13.4 (91)</i>	<i>18.5 (86)</i>	<i>14.2 (93)</i>	<i>-9.5 (3)</i>	<i>23.5 (95)</i>	<i>15.6 (85)</i>
Vanguard FTSE Dev Mkts ETF	5.8 (35)	17.4 (10)	22.0 (21)	11.4 (18)	3.1 (78)	17.8 (40)	-15.3 (59)	11.5 (20)	10.3 (35)
<i>FTSE Dvlp ex US All Cap (US RIC) NR</i>	<i>6.0 (30)</i>	<i>17.5 (9)</i>	<i>21.9 (30)</i>	<i>11.5 (10)</i>	<i>3.7 (57)</i>	<i>18.0 (29)</i>	<i>-15.6 (64)</i>	<i>11.6 (19)</i>	<i>10.0 (41)</i>
Vanguard FTSE Emerging Mkts ETF	10.1 (43)	16.5 (46)	17.4 (52)	7.7 (46)	11.0 (20)	9.3 (63)	-17.7 (41)	1.0 (51)	15.3 (42)
<i>FTSE Emerging Mkts All Cap China A Inclusion Index</i>	<i>10.3 (37)</i>	<i>15.1 (64)</i>	<i>17.9 (38)</i>	<i>8.4 (39)</i>	<i>12.0 (13)</i>	<i>10.0 (50)</i>	<i>-17.3 (37)</i>	<i>1.8 (47)</i>	<i>15.8 (41)</i>
Vanguard REIT ETF	3.7 (45)	-2.3 (44)	9.0 (46)	7.0 (59)	4.9 (53)	11.8 (59)	-26.2 (64)	40.4 (59)	-4.7 (26)
<i>MSCI US Inv Mkt RE 25-50 GR</i>	<i>3.8 (38)</i>	<i>-2.2 (30)</i>	<i>9.1 (29)</i>	<i>7.2 (43)</i>	<i>5.1 (41)</i>	<i>12.0 (42)</i>	<i>-26.1 (46)</i>	<i>40.6 (46)</i>	<i>-4.6 (16)</i>
iShares iBoxx \$ Inv Grade Corp Bond ETF	2.9 (10)	3.2 (94)	7.3 (50)	-0.2 (96)	1.0 (97)	9.3 (10)	-18.0 (97)	-1.6 (71)	11.1 (5)
<i>Markit iBoxx Liquid IG</i>	<i>2.9 (14)</i>	<i>3.2 (93)</i>	<i>7.4 (39)</i>	<i>-0.1 (91)</i>	<i>1.1 (96)</i>	<i>9.5 (4)</i>	<i>-17.9 (96)</i>	<i>-1.5 (64)</i>	<i>11.3 (1)</i>
iShares JP Morgan USD EM Bond ETF	4.5 (16)	7.7 (24)	11.9 (26)	1.8 (89)	6.1 (39)	10.6 (16)	-18.0 (91)	-2.4 (61)	5.5 (61)
<i>JPM EMBI Global Index (USD)</i>	<i>4.4 (20)</i>	<i>7.8 (22)</i>	<i>11.4 (60)</i>	<i>2.2 (38)</i>	<i>5.7 (54)</i>	<i>10.5 (35)</i>	<i>-16.5 (44)</i>	<i>-1.5 (22)</i>	<i>5.9 (30)</i>
iShares Short Treasury Bond ETF	1.1 (61)	4.3 (86)	4.7 (71)	2.8 (93)	5.2 (91)	5.0 (71)	0.9 (65)	-0.1 (100)	0.8 (59)
<i>Bloomberg U.S. Short Treasury Index</i>	<i>1.1 (43)</i>	<i>4.4 (63)</i>	<i>4.8 (61)</i>	<i>2.9 (71)</i>	<i>5.3 (62)</i>	<i>5.1 (67)</i>	<i>1.0 (60)</i>	<i>0.0 (40)</i>	<i>0.9 (25)</i>
Vanguard Short-Term Infl Prot Sec Index ETF	1.5 (100)	5.5 (1)	5.4 (1)	3.7 (1)	4.8 (1)	4.6 (7)	-2.8 (1)	5.3 (100)	5.0 (100)
<i>Blmbg. U.S. TIPS 0-5 Year</i>	<i>1.6 (100)</i>	<i>5.5 (1)</i>	<i>5.4 (1)</i>	<i>3.7 (1)</i>	<i>4.7 (1)</i>	<i>4.6 (7)</i>	<i>-2.7 (1)</i>	<i>5.3 (98)</i>	<i>5.1 (100)</i>

Passive funds are compared with passive peer groups for rankings.

### Portfolio Manager Overview – Vanguard

Fund	Ticker		Current PM Team	Recent PM	Departures*
<b>Passively Managed</b>					
Vanguard Total Stock Mkt Index	VSTSX	04/27/2016 02/18/2025	Walter Nejman Nick Birkett	04/27/2016 – 06/18/2025	Gerard C. O'Reilly
Vanguard 500 Index	VFFSX	11/30/2017 08/04/2023 02/18/2025	Michelle Louie Nick Birkett Aurélie Denis	08/04/2023 – 06/18/2025	Aaron Choi
Vanguard Value Index	VIVIX	12/31/1994 02/18/2025 02/18/2025	Gerard C. O'Reilly Aaron Choi Jena Stenger	04/27/2016 – 06/18/2025	Walter Nejman
Vanguard Growth Index	VIGIX	12/31/1994 02/18/2025 02/18/2025	Gerard C. O'Reilly Aaron Choi Jena Stenger	04/27/2016 – 06/18/2025	Walter Nejman
Vanguard FTSE Social Index	VFTNX	12/22/2015 02/18/2025 02/18/2025	Gerard C. O'Reilly Aaron Choi Chris Nieves	12/22/2015 – 02/17/2023 02/17/2023 – 06/18/2025	William A. Coleman Nick Birkett
Vanguard Mid-Cap Index	VMCPX	08/04/2023 02/18/2025	Aaron Choi Kenny Narzikul	05/21/1998 – 12/21/2023 07/19/2021 – 06/05/2024 02/17/2023 – 06/18/2025	Donald M. Butler Awais Khan Aurélie Denis
Vanguard Small-Cap Index	VSCPX	04/27/2016 02/28/2023 02/18/2025	Gerard C. O'Reilly Kenny Narzikul Aaron Choi	04/27/2016 – 04/28/2023	William A. Coleman
Vanguard Total Intl Stock Index	VTISX	08/05/2008 11/30/2017 02/18/2025	Michael Perre Christine D. Franquin Jeffrey D. Miller		
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	02/22/2013	Joshua C. Barrickman		
Vanguard Total Intl Bond Index	VTIFX	05/31/2013 09/30/2022	Joshua C. Barrickman Tara Talone		
Vanguard Short-Term Infl Prot Sec Index	VTSPX	10/12/2012	Joshua C. Barrickman		

\*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*
<b>Passively Managed</b>					
Vanguard Total Stock Mkt Index	VSTSX	04/27/2016 02/18/2025	Walter Nejman Nick Birkett	04/27/2016 – 06/18/2025	Gerard C. O'Reilly
Vanguard 500 Index	VFFSX	11/30/2017 08/04/2023 02/18/2025	Michelle Louie Nick Birkett Aurélie Denis	08/04/2023 – 06/18/2025	Aaron Choi
Vanguard Value Index	VIVIX	12/31/1994 02/18/2025 02/18/2025	Gerard C. O'Reilly Aaron Choi Jena Stenger	04/27/2016 – 06/18/2025	Walter Nejman
Vanguard Growth Index	VIGIX	12/31/1994 02/18/2025 02/18/2025	Gerard C. O'Reilly Aaron Choi Jena Stenger	04/27/2016 – 06/18/2025	Walter Nejman
Vanguard FTSE Social Index	VFTNX	12/22/2015 02/18/2025 02/18/2025	Gerard C. O'Reilly Aaron Choi Chris Nieves	12/22/2015 – 02/17/2023 02/17/2023 – 06/18/2025	William A. Coleman Nick Birkett
Vanguard Mid-Cap Index	VMCPX	08/04/2023 02/18/2025	Aaron Choi Kenny Narzikul	05/21/1998 – 12/21/2023 07/19/2021 – 06/05/2024 02/17/2023 – 06/18/2025	Donald M. Butler Awais Khan Aurélie Denis
Vanguard Small-Cap Index	VSCPX	04/27/2016 02/28/2023 02/18/2025	Gerard C. O'Reilly Kenny Narzikul Aaron Choi	04/27/2016 – 04/28/2023	William A. Coleman
Vanguard Total Intl Stock Index	VGTSX	08/05/2008 11/30/2017 02/18/2025	Michael Perre Christine D. Franquin Jeffrey D. Miller		
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	02/22/2013	Joshua C. Barrickman		
Vanguard Total Intl Bond Index	VTIFX	05/31/2013 09/30/2022	Joshua C. Barrickman Tara Talone		
Vanguard Short-Term Infl Prot Sec Index	VTSPX	10/12/2012	Joshua C. Barrickman		

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

### Portfolio Manager Overview – Victory

Fund	Ticker	Current PM Team		Recent PM Departures*	
Victory Nasdaq-100 Index	UINQX	07/01/2019 09/01/2025	Mannik S. Dhillon Lela Dunlap	09/16/2022 – 09/01/2024	Free Foutz
Victory Value	UIVAX	07/01/2019 07/01/2019 07/01/2019	Joseph M. Mainelli Mannik S. Dhillon Robert J. Harris		
Victory Income Stock	UIISX	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 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 08/31/2021 09/01/2023	Andrew L. Beja David M. Rose Jeffrey A. Harrison Mannik S. Dhillon Joseph M. Mainelli Robert J. Harris Adam I. Friedman Daniel G. Bandi Daniel J. DeMonica J. Bryan Tinsley Joe A. Gilbert Michael P. Wayton Richard Watson Kelvin Jiang	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 07/11/2012 – 02/11/2025 03/19/2021 – 07/03/2025 03/19/2021 – 07/03/2025	Wasif A. Latif Brian S. Matuszak Gavin Hayman Robert D. Glise Robert E. Crosby Sean D. Wright Tony Y. Dong Jennifer Pawloski Christopher N. Cuesta Manish Maheshwari

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

### Portfolio Manager Overview – Victory

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory International	UIIFX	08/28/2015	Andrew M. Corry		
		08/28/2015	James H. Shakin		
		07/01/2019	Adam Mezan		
		07/01/2019	Jeffrey R. Sullivan	03/01/2021 – 07/01/2025	Christopher N. Cuesta
		07/01/2019	Mannik S. Dhillon	03/01/2021 – 07/01/2025	Manish Maheshwari
		07/01/2019	Peter S. Carpenter		
		07/01/2019	U-Wen Kok		
Victory Emerging Mkts	UIEMX	10/16/2012	James M. Donald		
		10/16/2012	Kevin O'Hare		
		10/01/2013	Stephen Marra	10/16/2012 – 01/23/2024	Jai Jacob
		07/01/2019	John W. Evers	07/01/2019 – 07/01/2025	Maria Freund
		07/01/2019	Mannik S. Dhillon	07/01/2019 – 07/01/2025	Michael L. Reynal
		07/01/2019	Robert D. Cerow		
Victory Income	UIINX	12/01/2013	Brian W. Smith		
		11/04/2016	Kurt Daum	07/16/2012 – 11/01/2022	Julianne Bass
		07/01/2019	Jim Jackson	11/04/2016 – 12/31/2024	John Spear
		07/01/2019	R. Neal Graves		
Victory Trivalent International Sm-Cp I	MISIX	08/17/2007	Daniel B. LeVan		
		08/17/2007	John W. Evers		
Victory Pioneer International Equity	INVYX	09/01/2010	Marco Pirondini		
		12/09/2019	Brian Chen		
		04/01/2021	Jeffrey Sacknowitz		

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

### Portfolio Manager Overview – Victory

Fund	Ticker		Current PM Team	Recent PM	Departures*
Victory Core Plus Intrm-Term Bond	UIITX	12/01/2013 11/04/2016 07/01/2019 07/01/2019	Brian W. Smith Kurt Daum Jim Jackson R. Neal Graves	07/16/2012 – 11/01/2022 11/04/2016 – 12/31/2024	Julianne Bass John Spear
Victory High Income	UIHIX	11/04/2016 07/01/2019 07/01/2019 09/01/2025	Kurt Daum Jim Jackson R. Neal Graves Jason Lincoln	07/16/2012 – 11/01/2022 11/04/2016 – 12/31/2024	Julianne Bass John Spear
Victory Short-Term Bond	UISBX	12/01/2013 11/04/2016 07/01/2019 07/01/2019 12/01/2019	Brian W. Smith Kurt Daum Jim F. Jackson R. Neal Graves Douglas J. Rollwitz	07/16/2012 – 11/01/2022 11/04/2016 – 12/31/2024	Julianne Bass John Spear
Victory Government Securities	UIGSX	10/01/2013 07/01/2019 07/01/2023	R. Neal Graves Jim Jackson Zach Winters		
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 Pioneer Strategic Income	STRYX	04/15/1999 12/15/2012 06/08/2018 02/01/2021	Kenneth J. Taubes Andrew Feltus Jonathan Scott Bradley Komenda		
Victory Treasury Money Market	UATXX	10/01/2018 06/01/2023	Cody Perkins Douglas J. Rollwitz	07/01/2019 – 01/23/2023	Andrew Hattman

\*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 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	03/12/2019 – 06/20/2024 03/12/2019 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders US Mid Cap ETF	BBMC	04/14/2020 04/14/2020 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	04/14/2020 – 06/20/2024 04/14/2020 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders US Small Cap ETF	BBSC	11/16/2020 11/16/2020 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	11/16/2020 – 06/20/2024 11/16/2020 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders MSCI US REIT ETF	BBRE	06/15/2018 06/15/2018 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	06/15/2018 – 06/20/2024 06/15/2018 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders Intl Equity ETF	BBIN	03/12/2019 03/12/2019 03/01/2025	Michael Loeffler Nicholas D' Eramo Todd McEwen	03/12/2019 – 06/20/2024 03/12/2019 – 03/01/2025	Oliver Furby Alex Hamilton
JP Morgan BetaBuilders Aggregate ETF	BBAG	10/12/2023 10/12/2023 07/16/2024	Evan Olonoff Jan Ho Mark Willauer	12/12/2018 – 02/01/2023 12/12/2018 – 12/01/2023 06/17/2021 – 10/19/2022 01/06/2021 – 07/14/2023 12/12/2018 – 07/16/2024 07/14/2023 – 12/01/2023	Niels Schuehle Eric J Isenberg Behnood Noei Jonathan Msika Naveen Kumar Supreet Khandate
JP Morgan BetaBuilders \$ HY Corp Bd ETF	BBHY	10/12/2023 10/12/2023 07/16/2024	Edward Gibbons John Lux Mark Willauer	10/04/2021 – 12/01/2023 10/04/2021 – 12/01/2023 07/14/2023 – 12/01/2023	Naveen Kumar Qiwei Zhu Supreet Khandate
JP Morgan BetaBuilders \$ IG Corp Bd ETF	BBCB	10/04/2021 10/12/2023 07/16/2024	Qiwei Zhu Sameer Iqbal Mark Willauer	12/12/2018 – 12/01/2023 12/12/2018 – 02/01/2023 02/01/2023 – 12/01/2023 02/01/2023 – 07/14/2023 07/14/2023 – 12/01/2023 10/04/2021 – 12/01/2023	Lisa Coleman Lorenzo Napolitano Eric J Isenberg Jonathan Msika Supreet Khandate Naveen Kumar

\*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*
<b>Actively Managed</b>			
JP Morgan Active Growth ETF	JGRO	08/08/2022 08/08/2022 Felise Arganoff Giri K. Devulapally	
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 11/01/2024 Scott Blasdel Andrew Brandon David Silberman John Piccard	10/04/2021 – 11/01/2024 Clare A. Hart
JP Morgan Value Advantage	JVAYX	11/01/2020 03/19/2024 Graham Spence Scott Blasdel	02/28/2005 – 11/01/2022 02/28/2005 – 03/04/2025 Lawrence E. Playford Jonathan K.L. Simon
JP Morgan US Sustainable Leaders	JIGX	12/31/2024 12/31/2024 Danielle Hines David Small	11/01/2019 – 05/31/2023 11/01/2018 – 12/31/2024 11/01/2019 – 12/31/2024 11/01/2023 – 12/31/2024 Jonathan Tse Andrew Stern Wonseok Choi Lei (Grace) Liu
JP Morgan Intl Bond Opps ETF	JPIB	04/03/2017 04/03/2017 07/01/2020 07/01/2020 04/01/2025 Bob Michele Iain T. Stealey Peter Aspbury Lisa Coleman Andreas Michalitsianos	
JP Morgan ActiveBuilders EM Eq ETF	JEMA	03/10/2021 03/10/2021 03/01/2022 Anuj Arora Joyce Weng Harold Yu	
JPMorgan Global Select Equity ETF	JGLO	09/13/2023 09/13/2023 Christian Pecher Helge Skibeli	

\*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	Richard D. Figuly Justin Rucker Andrew Melchiorre Edward Fitzpatrick	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 03/02/2015 07/01/2023	Scott E. Grimshaw David P. Rooney Edward Fitzpatrick	
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

### Portfolio Manager Overview – Wealthfront

Fund	Ticker		Current PM Team	Recent PM	Departures*
Vanguard Total Stock Mkt ETF	VTI	04/27/2016 02/17/2023 02/18/2025	Walter Nejman Michelle Louie Nick Birkett	12/31/1994 – 06/18/2025	Gerard C. O'Reilly
Vanguard Div Appreciation ETF	VIG	05/25/2016 02/18/2025 02/18/2025	Gerard C. O'Reilly Kenny Narzikul Jena Stenger	05/25/2016 – 06/18/2025	Walter Nejman
Vanguard FTSE Dev Mkts ETF	VEA	02/22/2013 11/30/2017 02/18/2025	Christine D. Franquin Michael Perre Nicole Brubaker		
Vanguard FTSE Emerging Mkts ETF	VWO	08/29/2008 02/26/2016 02/18/2025	Michael Perre Jeffrey D. Miller John Kraynak		
Vanguard REIT ETF	VNQ	05/13/1996 02/18/2025 02/18/2025	Gerard C. O'Reilly Chris Nieves Jena Stenger	05/25/2016 – 06/18/2025	Walter Nejman
iShares iBoxx \$ Inv Grade Corp Bond ETF	LQD	07/01/2011 08/01/2025 08/01/2025	James J. Mauro Jonathan Graves Marcus Tom	06/29/2021 – 08/01/2025	Karen Uyehara
iShares JP Morgan USD EM Bond ETF	EMB	07/01/2011 08/01/2025 08/01/2025	James J. Mauro Jonathan Graves Marcus Tom	03/01/2021 – 08/01/2025	Karen Uyehara
iShares Short Treasury Bond ETF	SHV	07/01/2011 08/01/2025 08/01/2025	James J. Mauro Jonathan Graves Marcus Tom	06/29/2021 – 08/01/2025	Karen Uyehara
Vanguard Short-Term Infl Prot Sec Index ETF	VTIP	10/12/2012	Joshua C. Barrickman		

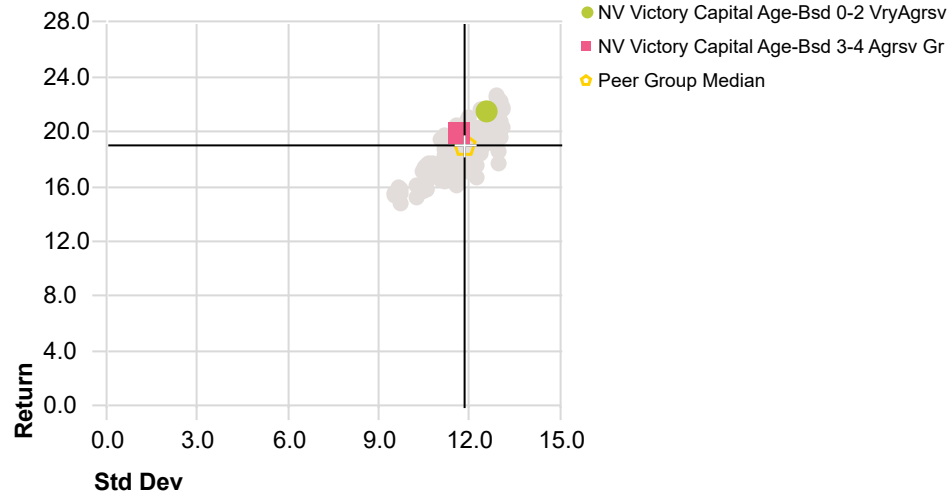
\*Recent is defined as having occurred in the last three years. Source: Morningstar

## **Age-Based Risk/Return Analysis**

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



#### Risk

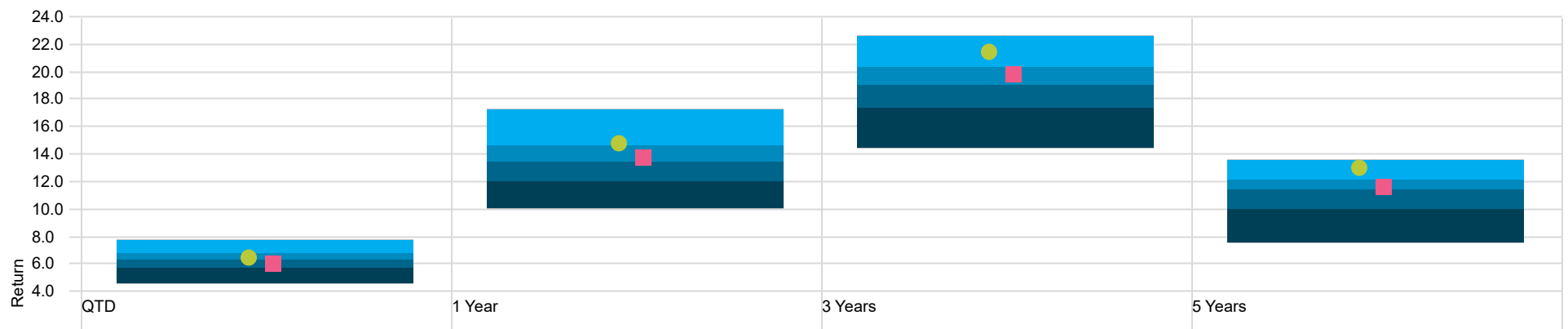
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Age 0-4

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 0-2 VryAgrsv	21.50	13	12.59	20	1.31
NV Victory Capital Age-Bsd 3-4 Agrsv Gr	19.88	36	11.66	56	1.27
Median	19.03		11.84		1.18
Count	110		110		110

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



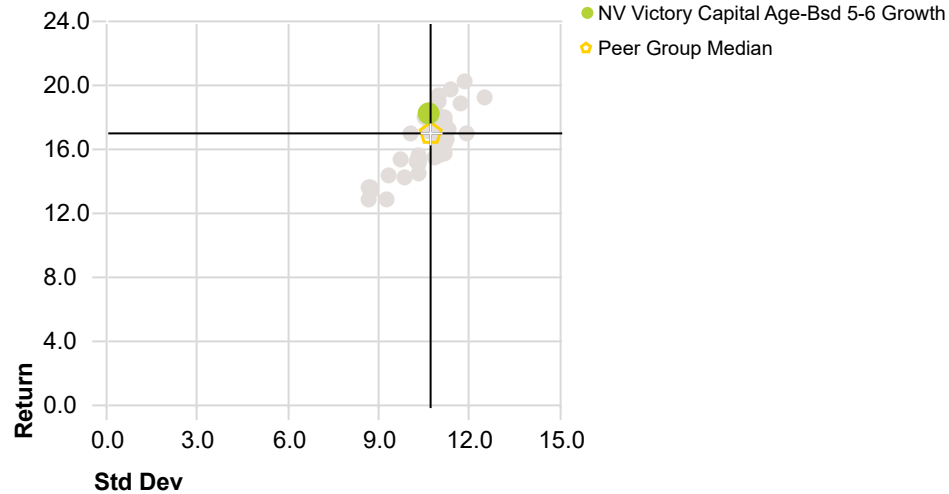
NV Victory Capital Age-Bsd 0-2 VryAgrsv

NV Victory Capital Age-Bsd 3-4 Agrsv Gr

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



#### Risk

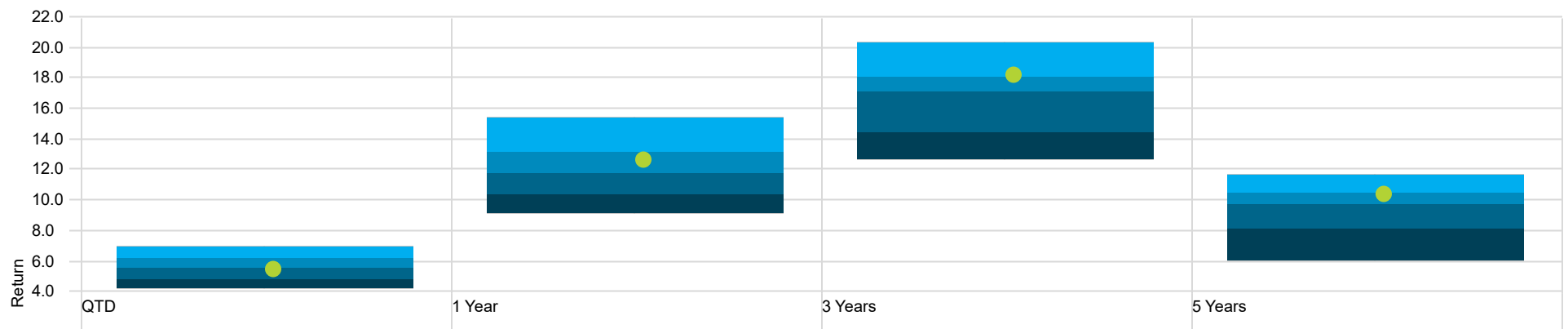
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Age 5-6

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 5-6 Growth	18.27	18	10.65	58	1.24
Median	17.03		10.75		1.08
Count	46		46		46

#### Performance Relative to Peer Group

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

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

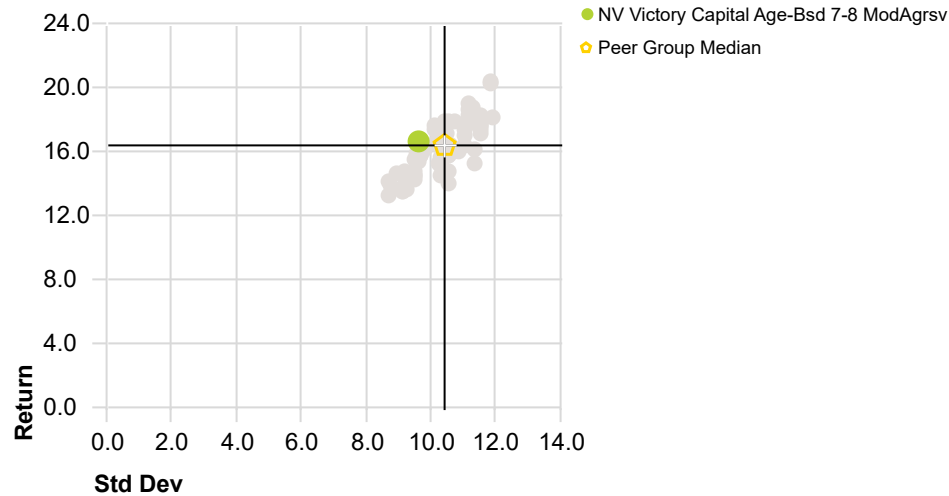


● NV Victory Capital Age-Bsd 5-6 Growth

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



#### Risk

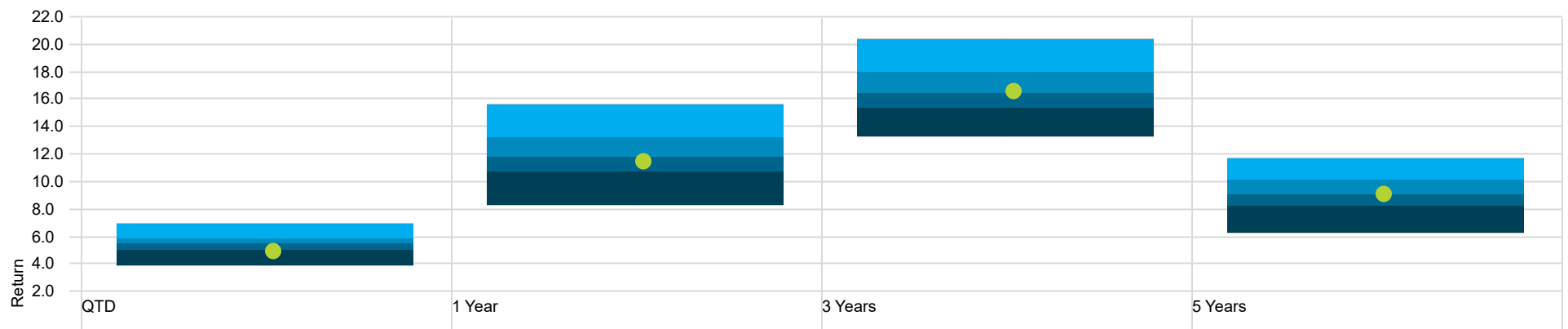
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Age 7-8

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 7-8 ModAgrsv	16.62	46	9.65	75	1.20
Median	16.36		10.41		1.11
Count	49		49		49

#### Performance Relative to Peer Group

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

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

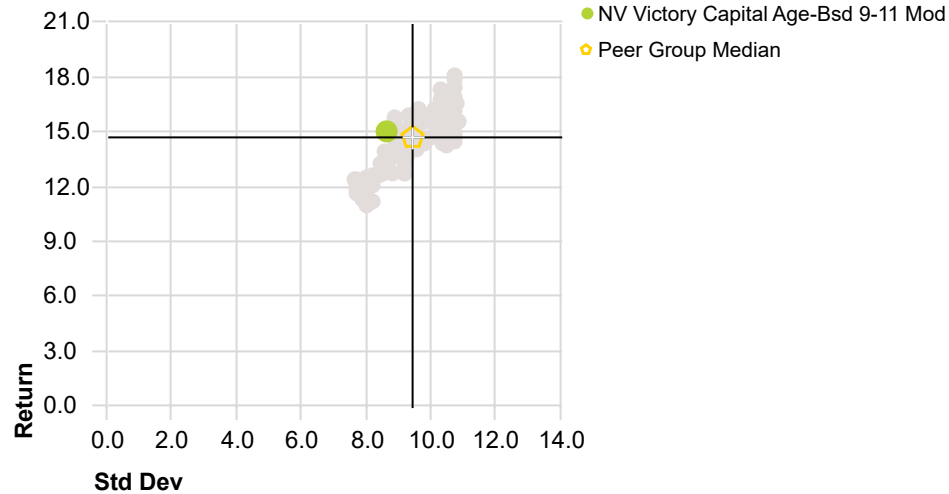


● NV Victory Capital Age-Bsd 7-8 ModAgrsv

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



#### Risk

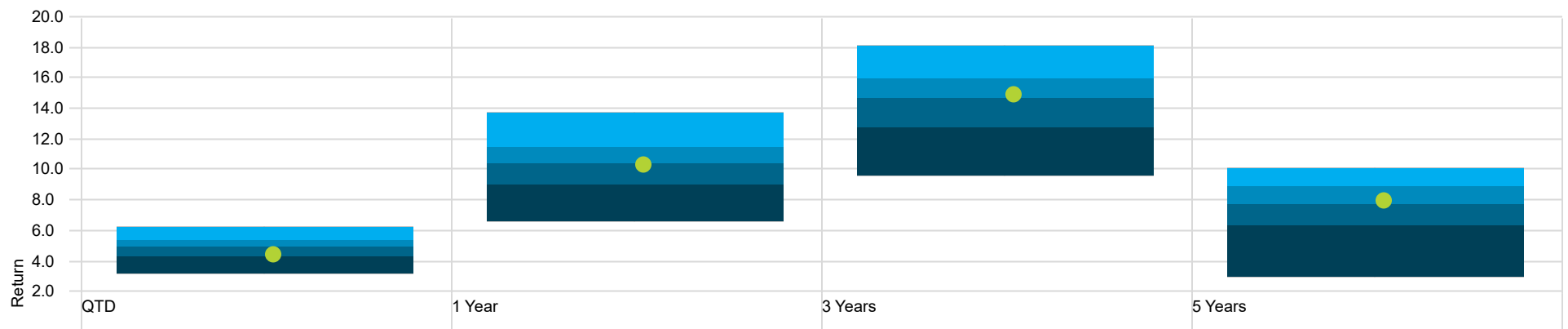
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Age 9-10

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 9-11 Mod	15.00	46	8.64	71	1.15
Median	14.67		9.44		1.00
Count	78		78		78

#### Performance Relative to Peer Group

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

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

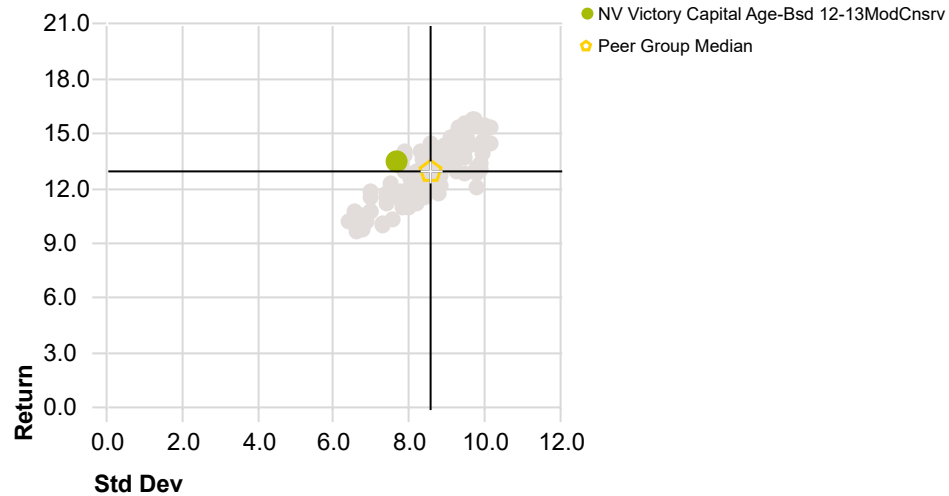


● NV Victory Capital Age-Bsd 9-11 Mod

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



#### Risk

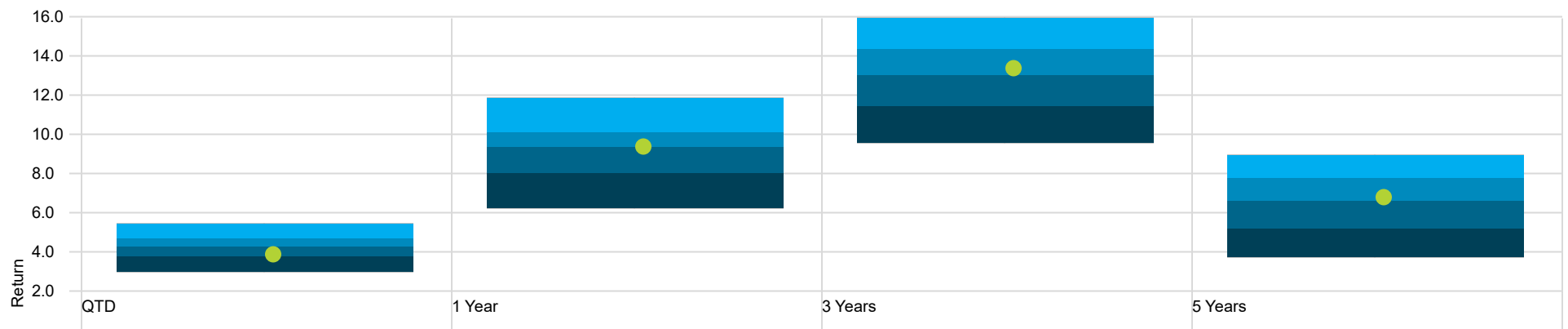
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Age 11-12

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 12-13ModCnsvr	13.43	45	7.67	78	1.10
Median	12.97		8.56		0.93
Count	76		76		76

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

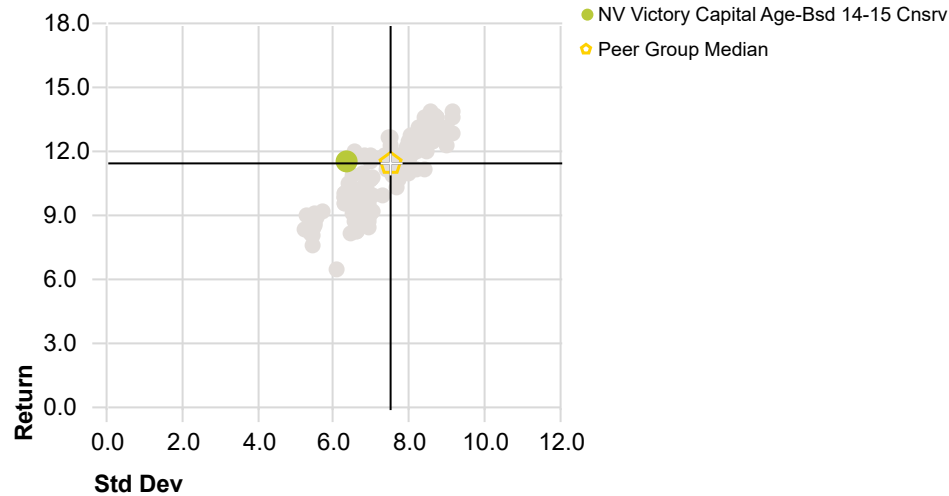


NV Victory Capital Age-Bsd 12-13ModCnsvr

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



#### Risk

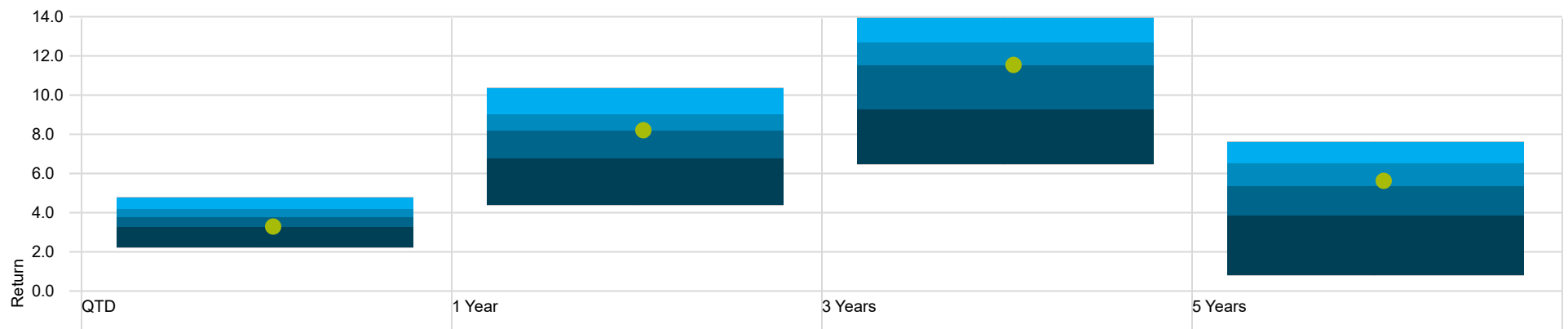
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Age 13-14

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 14-15 Cnsrv	11.60	49	6.33	84	1.04
Median	11.46		7.50		0.86
Count	81		81		81

#### Performance Relative to Peer Group

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

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

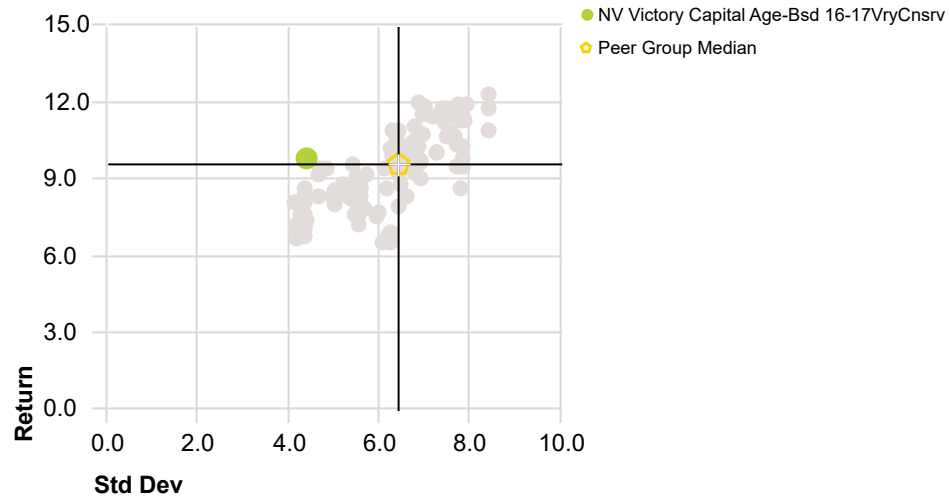


● NV Victory Capital Age-Bsd 14-15 Cnsrv

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



#### Risk

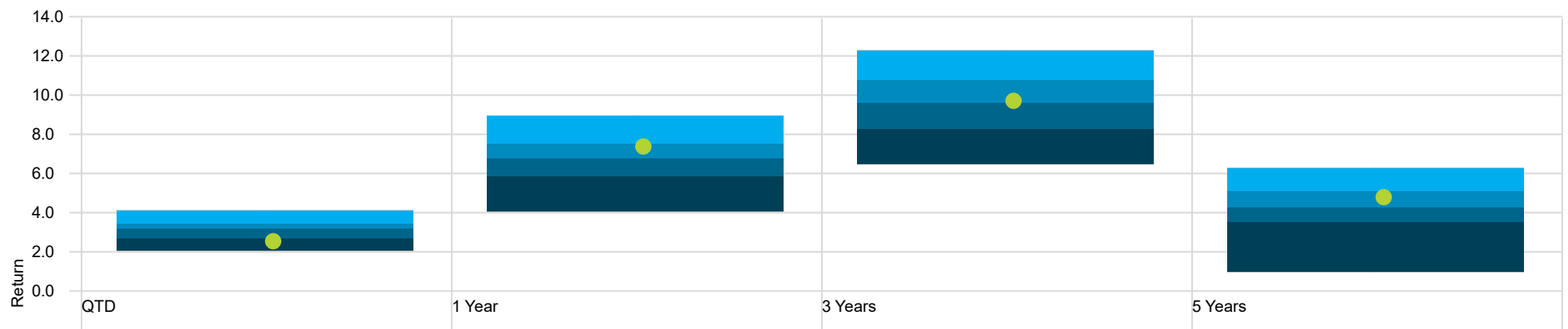
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Age 15-16

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 16-17VryCnsvr	9.78	48	4.41	86	1.08
Median	9.57		6.42		0.70
Count	85		85		85

#### Performance Relative to Peer Group

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

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

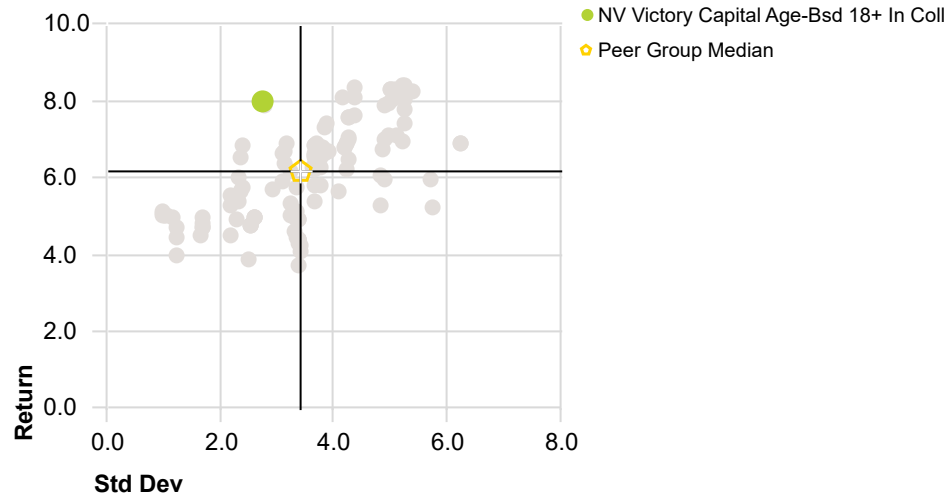


● NV Victory Capital Age-Bsd 16-17VryCnsvr

### Age-Based Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025



#### Risk

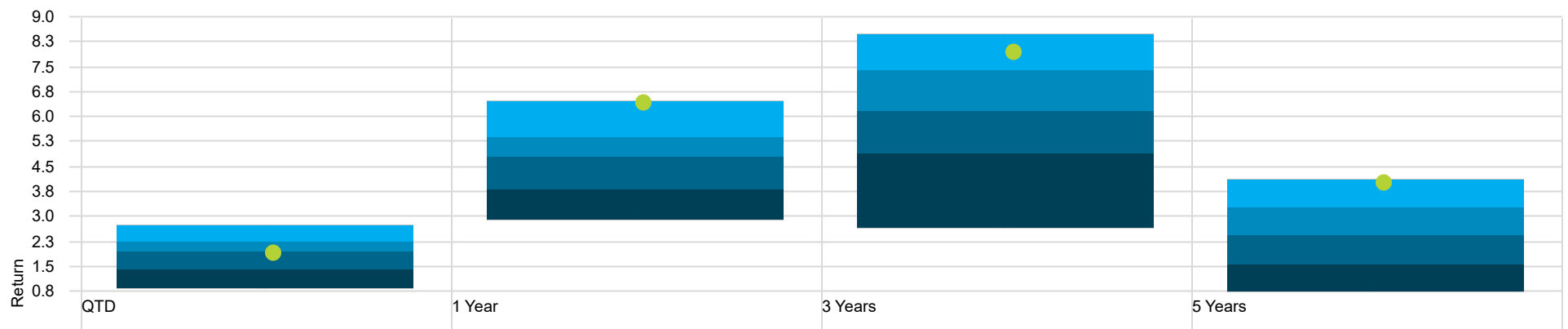
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Age 19+

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Victory Capital Age-Bsd 18+ In Coll	7.97	17	2.75	68	1.07
Median	6.16		3.43		0.30
Count	77		77		77

#### 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 Capital Age-Bsd 18+ In Coll

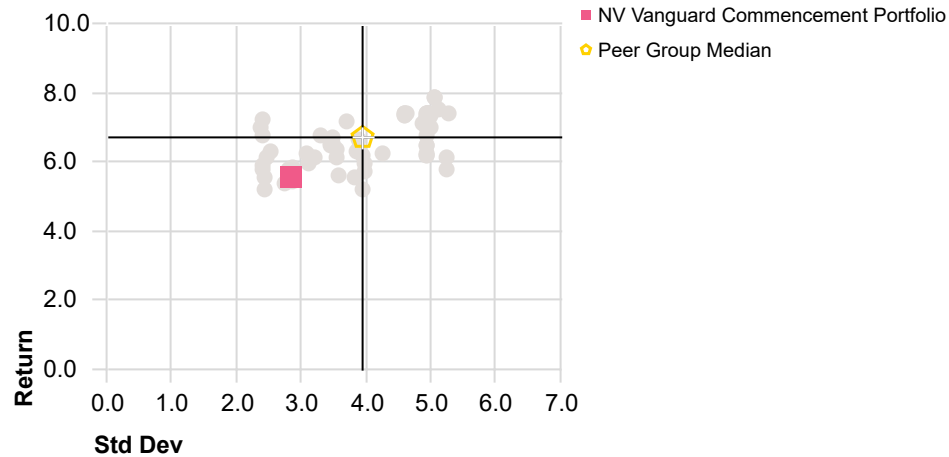
## Enrollment Date Risk/Return Analysis

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025

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



#### Risk

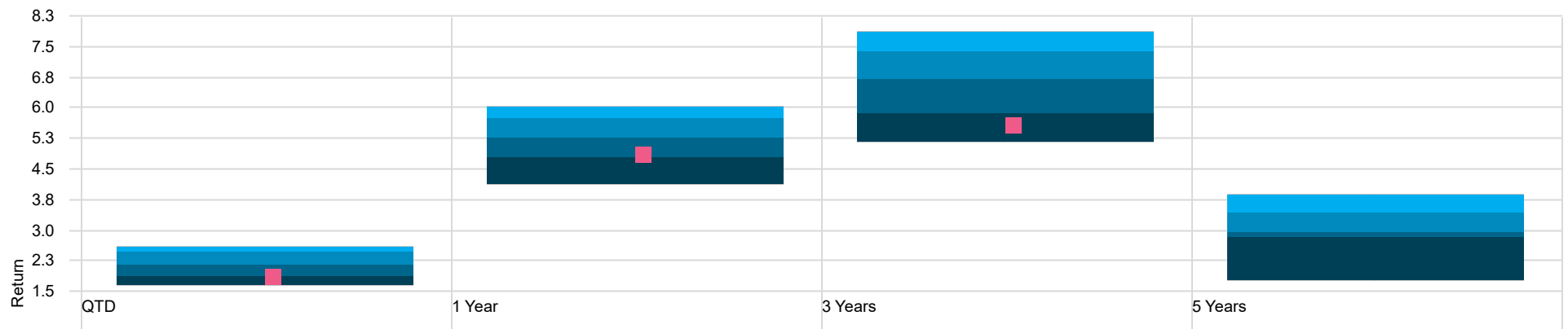
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Commencement Portfolio	5.56	87	2.85	82	0.19
Median	6.71		3.96		0.45
Count	54		54		54

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



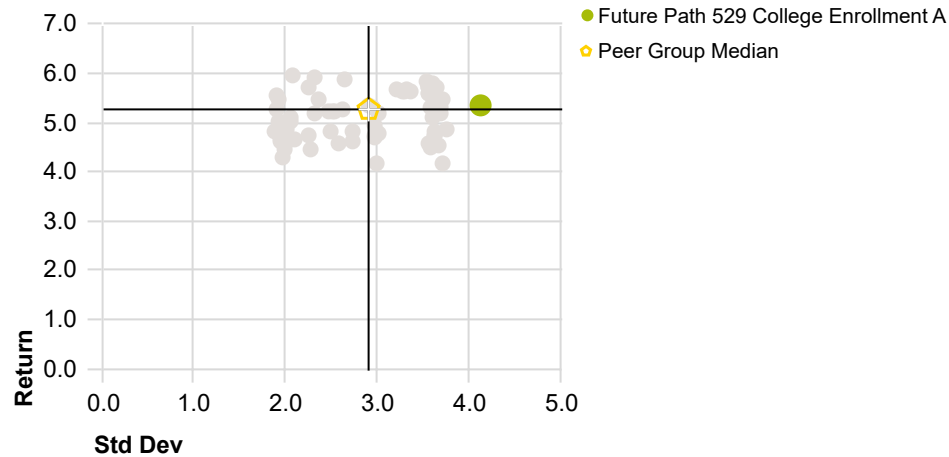
NV Vanguard Commencement Portfolio

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2024 to 9/30/2025

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



#### Risk

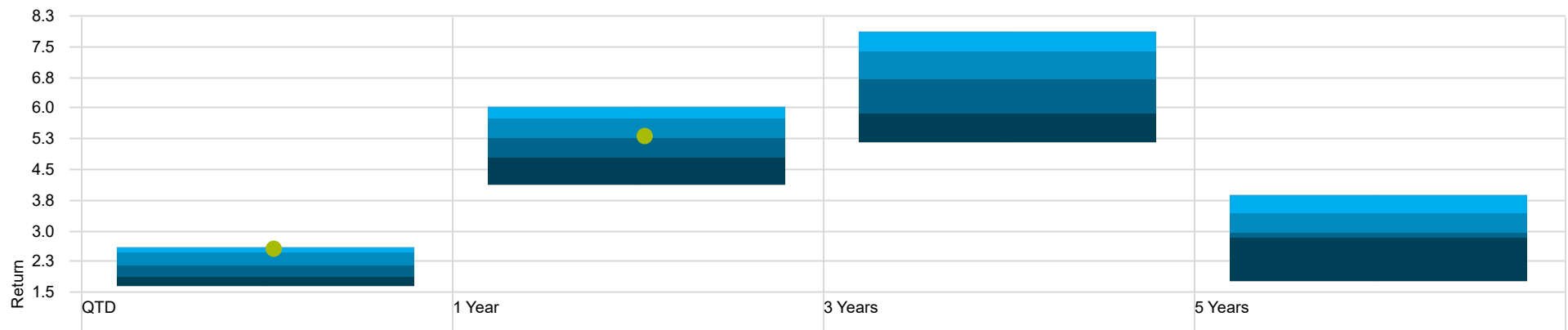
Time Period: 10/1/2024 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment College

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College Enrollment A	5.35	46	4.13	2	0.21
Median	5.27		2.92		0.30
Count	58		58		58

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



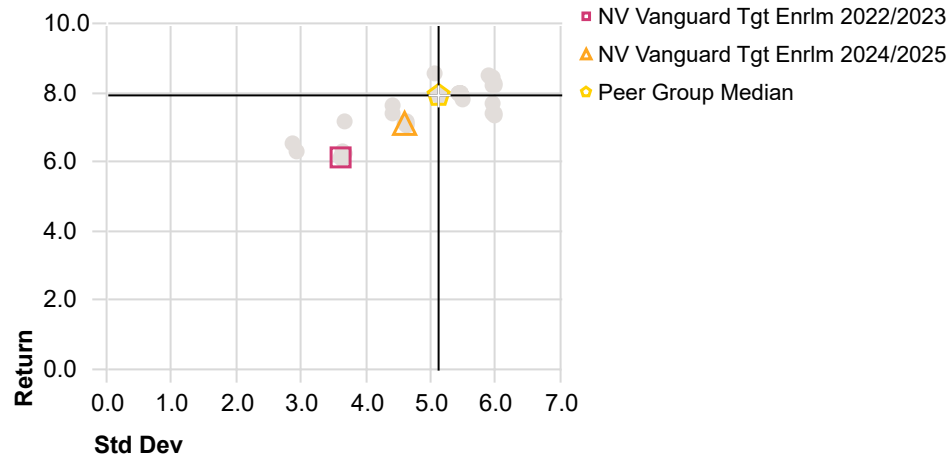
Future Path 529 College Enrollment A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025

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



#### Risk

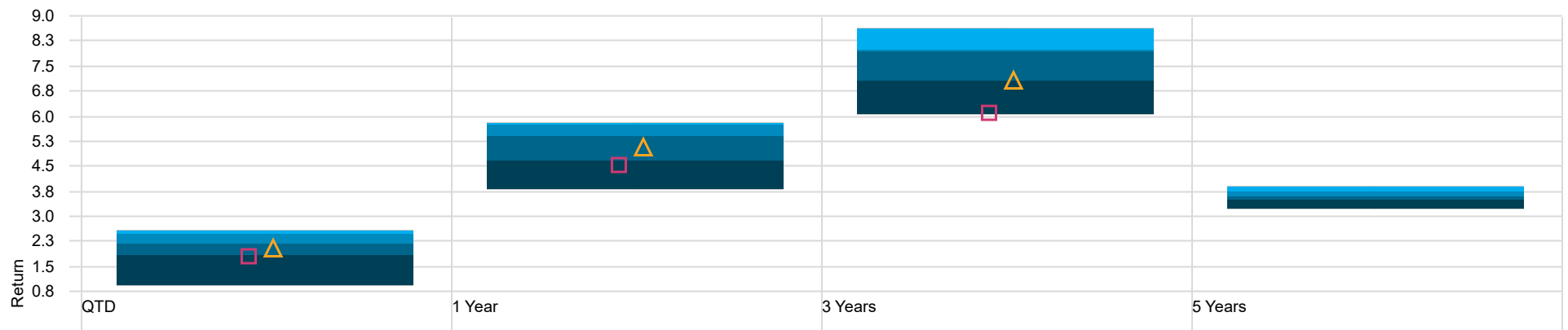
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2024

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2022/2023	6.14	89	3.62	89	0.31
NV Vanguard Tgt Enrlm 2024/2025	7.09	73	4.59	70	0.45
Median	7.94		5.13		0.54
Count	37		37		37

#### 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

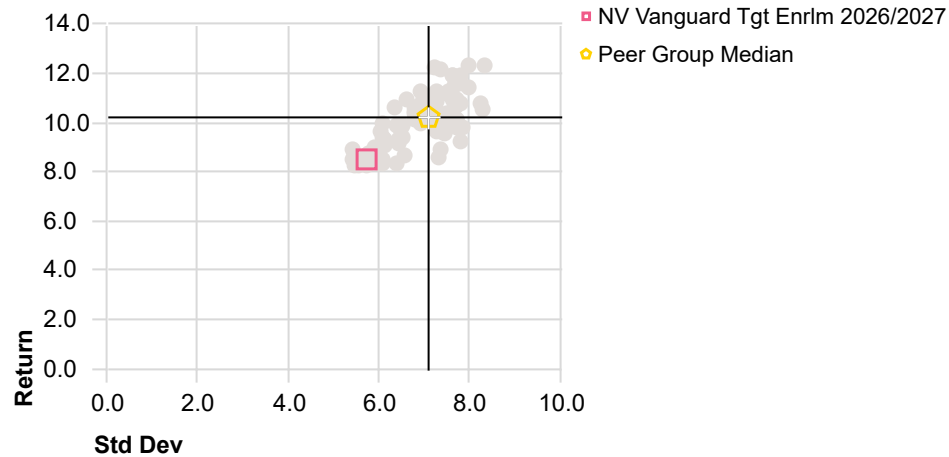
NV Vanguard Tgt Enrlm 2024/2025

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025

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



#### Risk

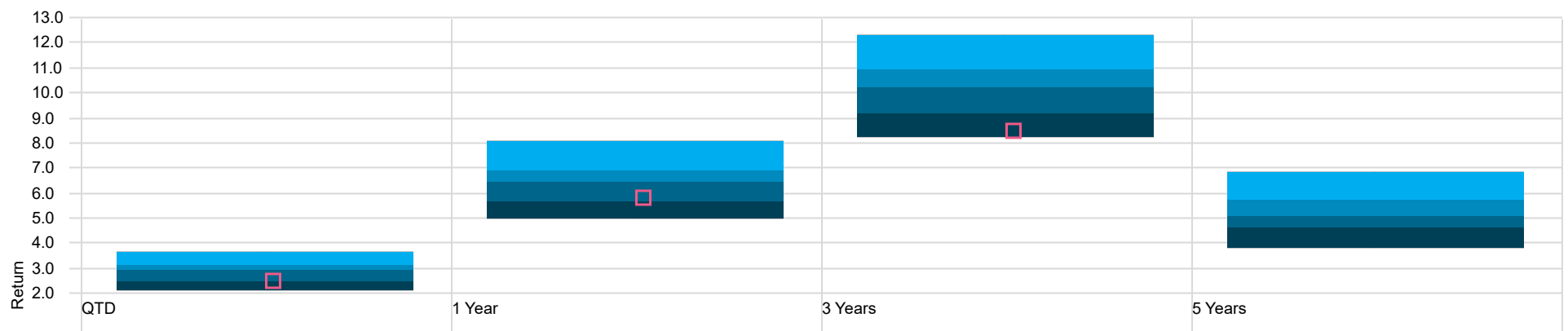
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2026/2027	8.51	85	5.71	88	0.61
Median	10.22		7.08		0.74
Count	74		74		74

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



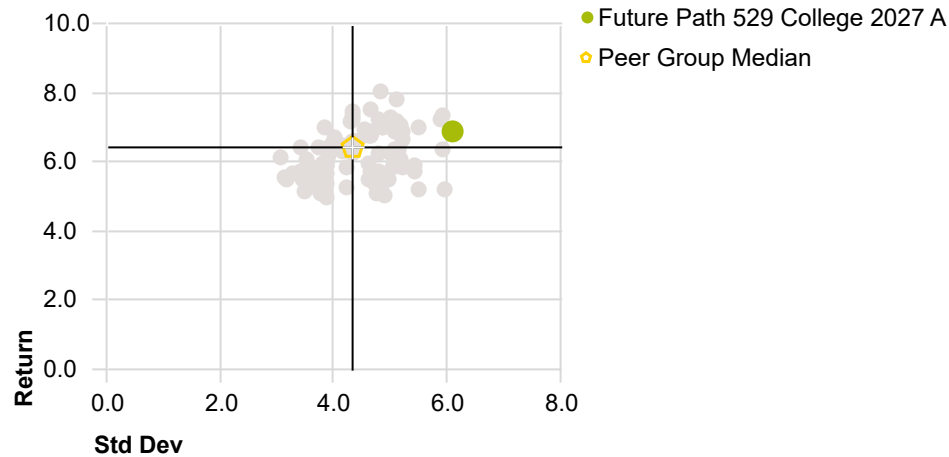
NV Vanguard Tgt Enrlm 2026/2027

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2024 to 9/30/2025

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



#### Risk

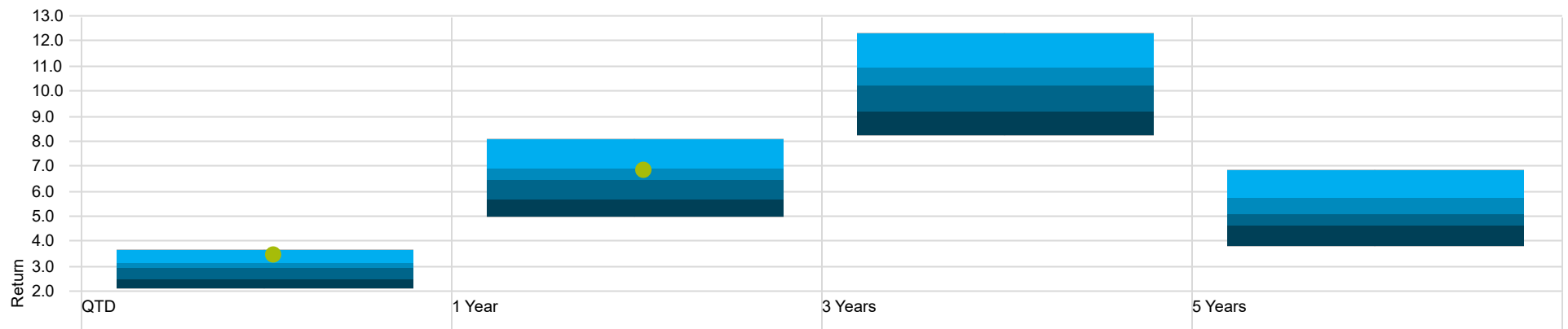
Time Period: 10/1/2024 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2027

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2027 A	6.88	26	6.10	2	0.39
Median	6.41		4.36		0.48
Count	82		82		82

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



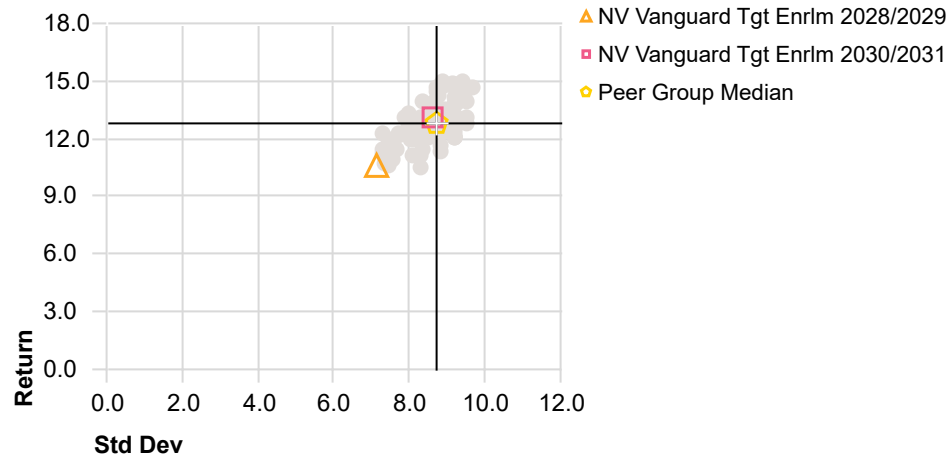
Future Path 529 College 2027 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025

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



#### Risk

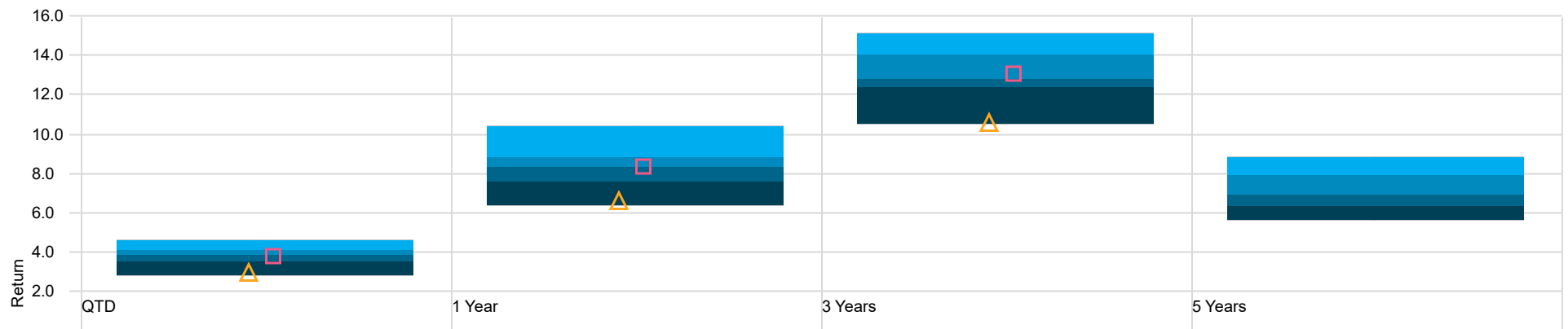
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2028/2029	10.58	94	7.17	98	0.78
NV Vanguard Tgt Enrlm 2030/2031	13.11	40	8.61	55	0.94
Median	12.77		8.75		0.91
Count	83		83		83

#### 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

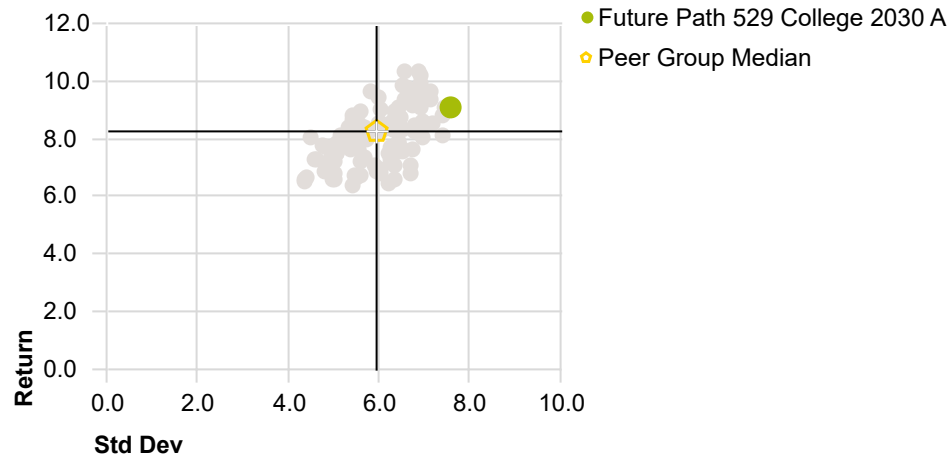
■ NV Vanguard Tgt Enrlm 2030/2031

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2024 to 9/30/2025

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



#### Risk

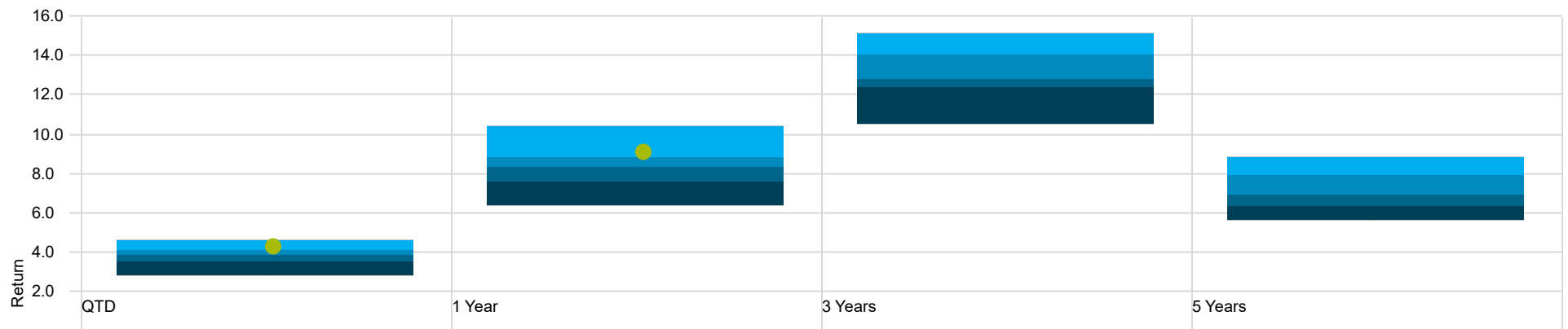
Time Period: 10/1/2024 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2030

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2030 A	9.11	19	7.57	3	0.61
Median	8.28		5.95		0.65
Count	94		94		94

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



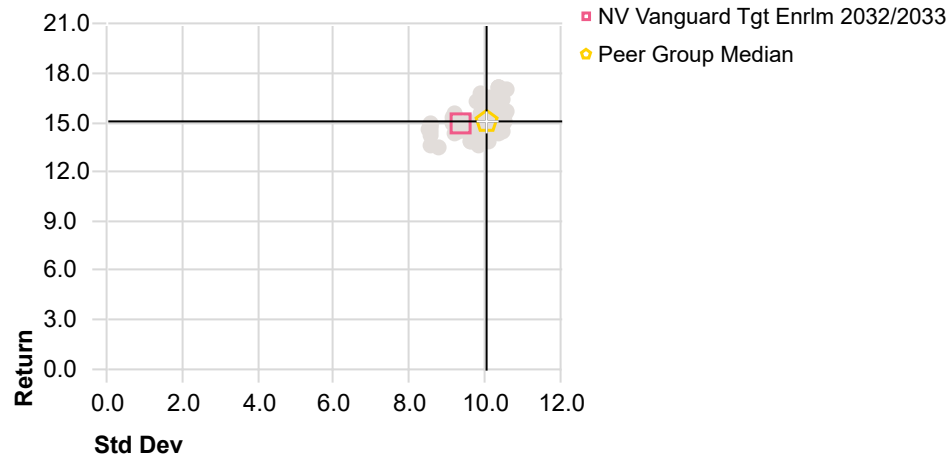
Future Path 529 College 2030 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025

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



#### Risk

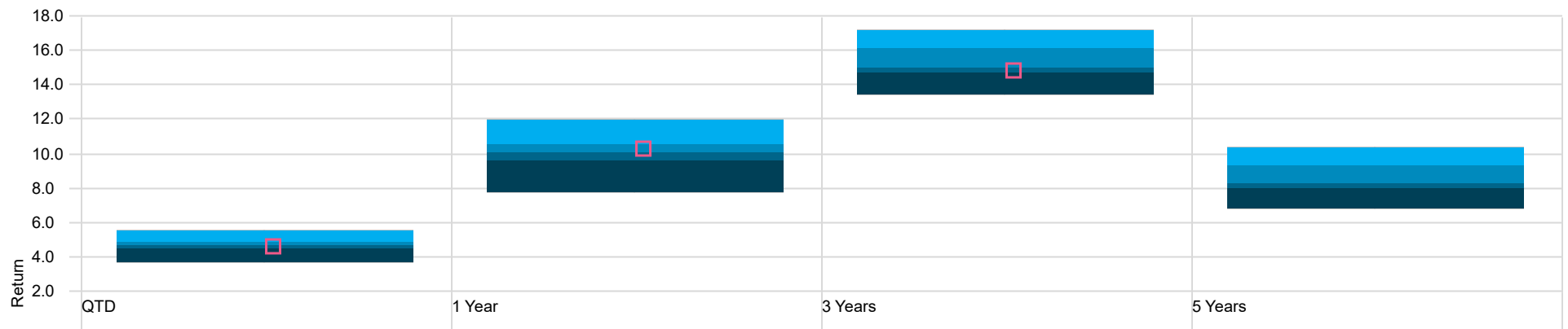
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2032/2033	14.90	54	9.34	75	1.06
Median	15.01		10.05		1.03
Count	69		69		69

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



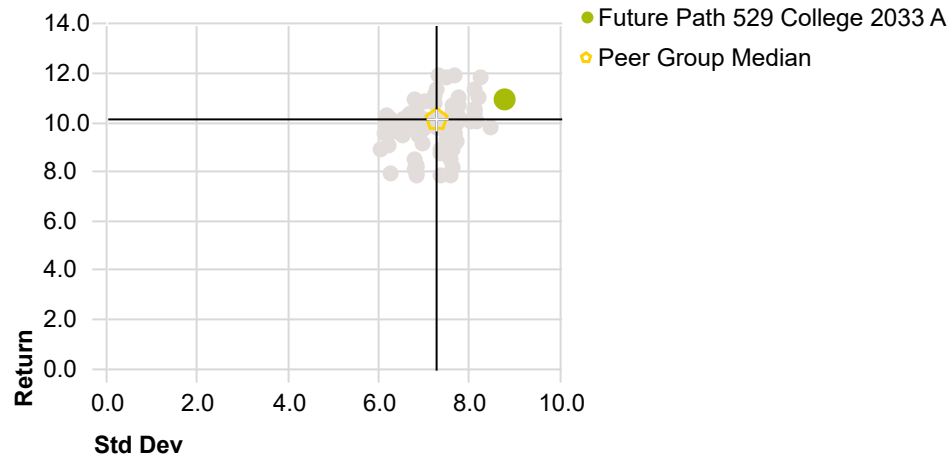
NV Vanguard Tgt Enrlm 2032/2033

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2024 to 9/30/2025

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



#### Risk

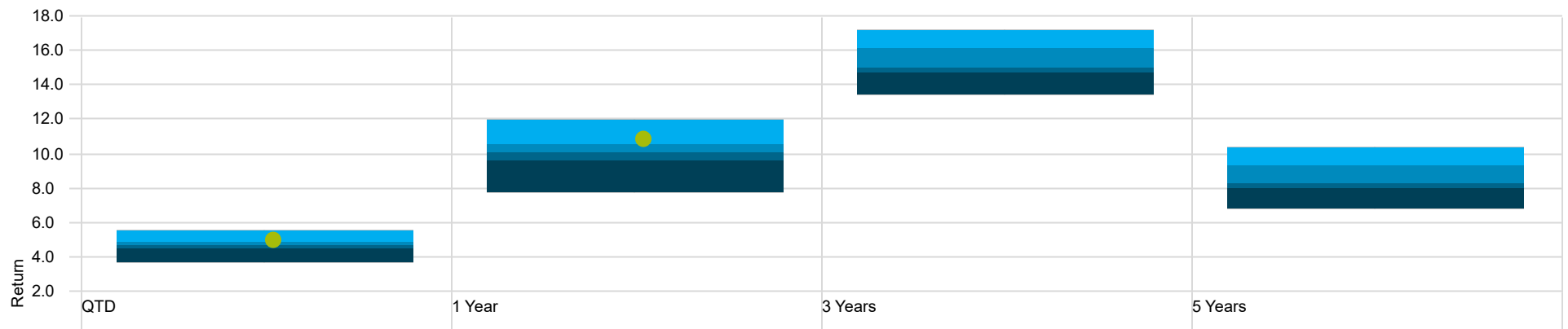
Time Period: 10/1/2024 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2033

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2033 A	10.95	15	8.77	1	0.74
Median	10.10		7.28		0.78
Count	78		78		78

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



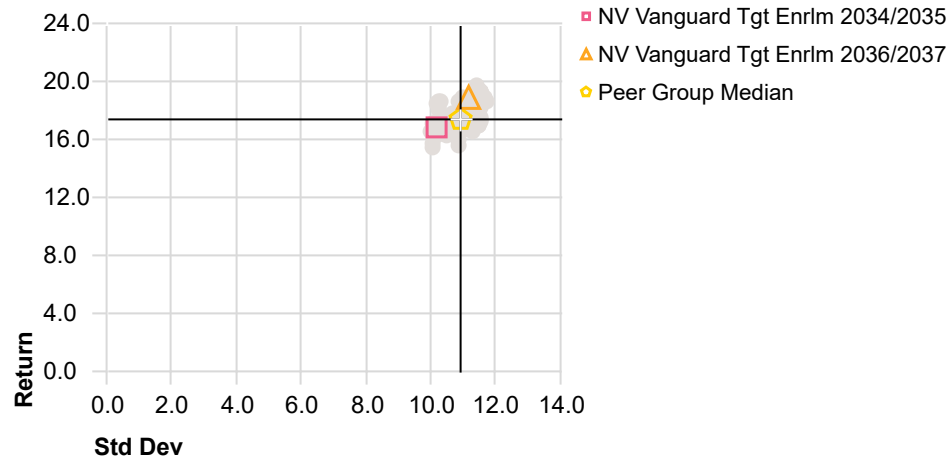
Future Path 529 College 2033 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025

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



#### Risk

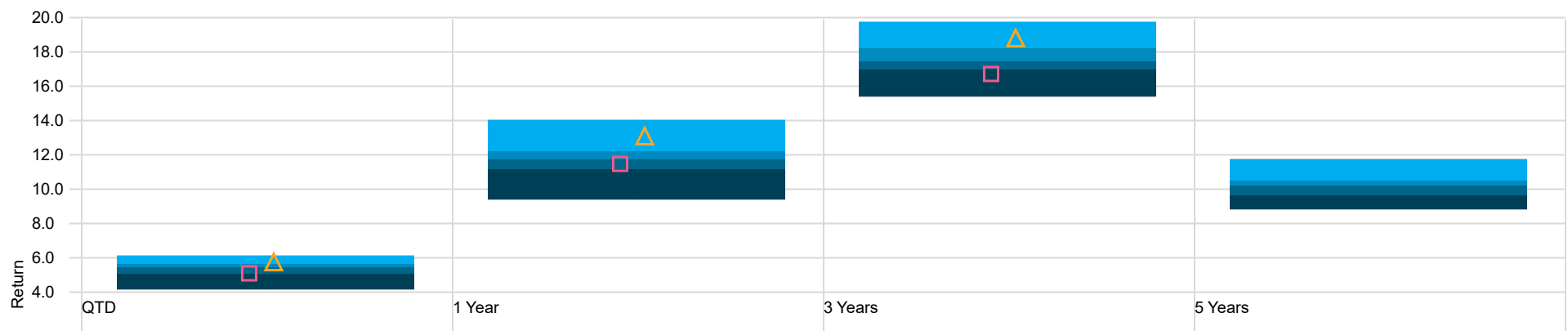
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2034/2035	16.81	78	10.21	86	1.15
NV Vanguard Tgt Enrlm 2036/2037	18.88	11	11.20	37	1.24
Median	17.40		10.94		1.14
Count	82		82		82

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



■ NV Vanguard Tgt Enrlm 2034/2035

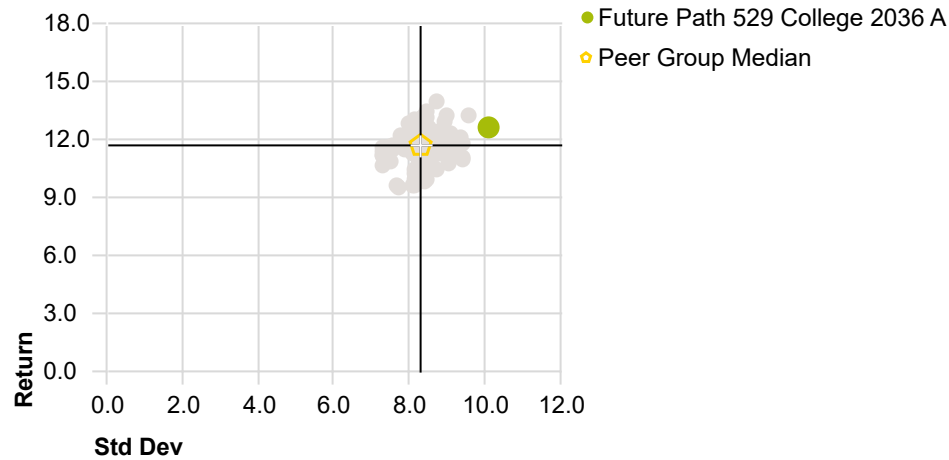
▲ NV Vanguard Tgt Enrlm 2036/2037

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2024 to 9/30/2025

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



#### Risk

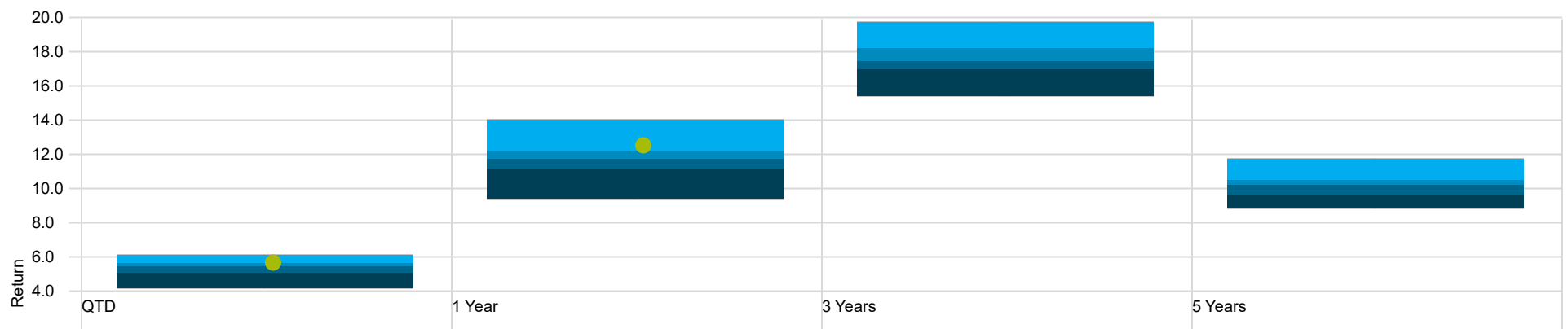
Time Period: 10/1/2024 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2036

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2036 A	12.60	19	10.08	3	0.81
Median	11.74		8.31		0.90
Count	93		93		93

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



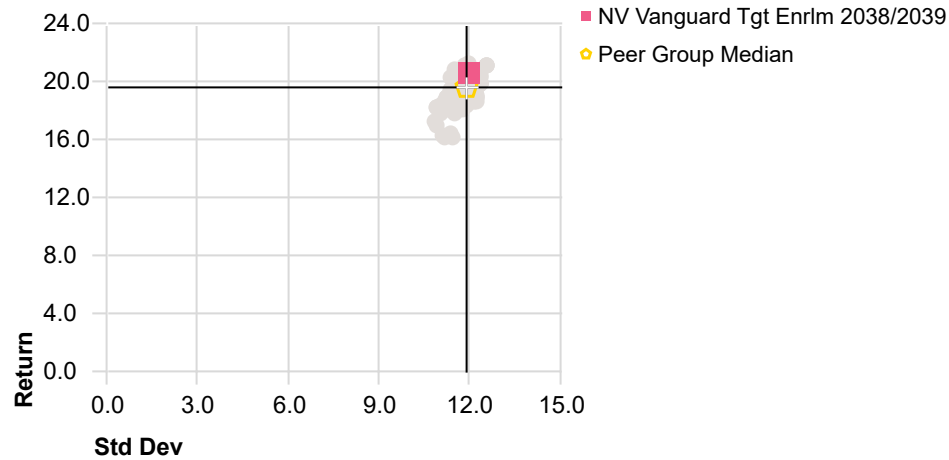
Future Path 529 College 2036 A

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2022 to 9/30/2025

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



#### Risk

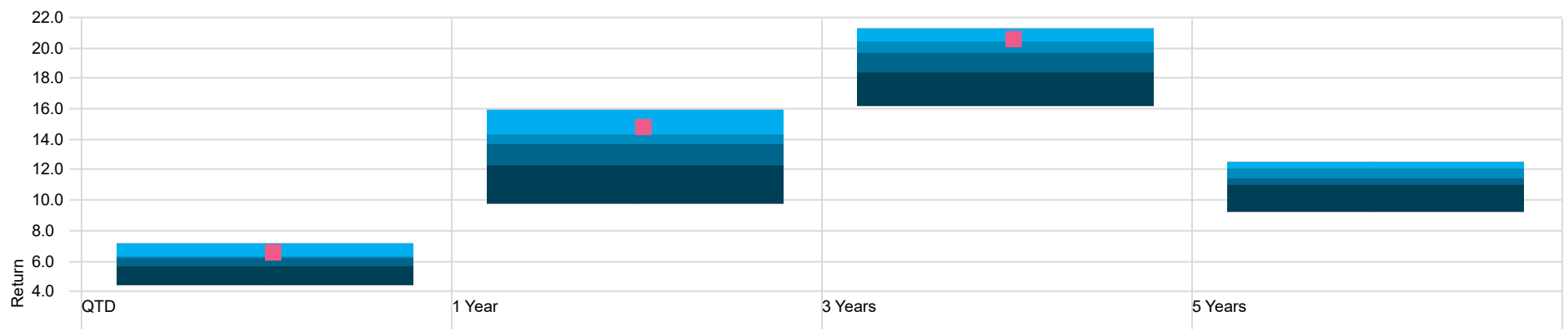
Time Period: 10/1/2022 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
NV Vanguard Tgt Enrlm 2038/2039	20.56	16	11.99	45	1.30
Median	19.63		11.93		1.21
Count	65		65		65

#### Performance Relative to Peer Group

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



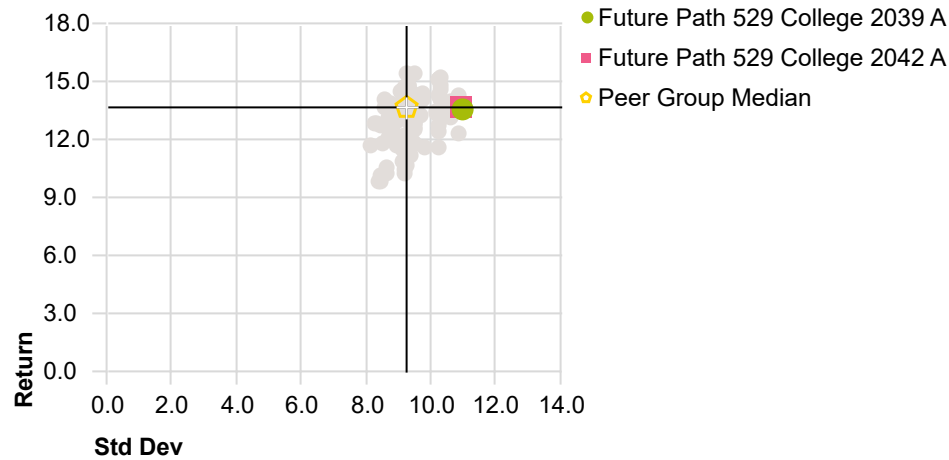
NV Vanguard Tgt Enrlm 2038/2039

### Enrollment Date Risk/Return Analysis

#### Risk-Reward

Time Period: 10/1/2024 to 9/30/2025

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



#### Risk

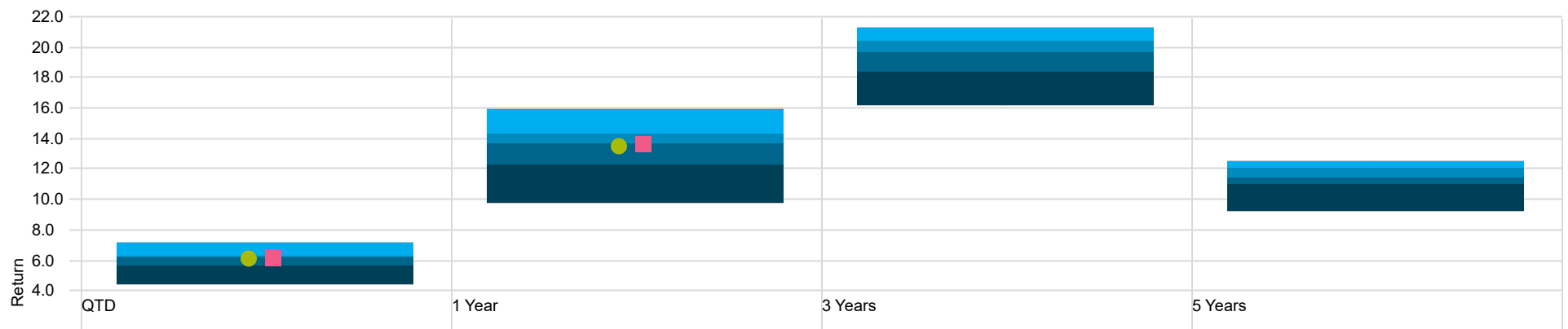
Time Period: 10/1/2024 to 9/30/2025 Peer Group: 529 Portfolios - U.S. - Target-Enrollment 2039

	Return	Peer group percentile	Std Dev	Peer group percentile	Sharpe Ratio (arith)
Future Path 529 College 2039 A	13.56	51	10.99	1	0.83
Future Path 529 College 2042 A	13.65	51	10.95	2	0.84
Median	13.67		9.27		0.97
Count	75		75		75

#### 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, 2025  
**RE:** Review of Portfolios Qualifying for Watch Status

### Summary

Meketa has conducted a review of the underlying funds utilized in the Nevada College Savings Plan as of September 30, 2025. The underlying funds have been assessed using the Plan’s modified guidelines<sup>1</sup>, applied retroactively – meaning a fund’s placement and tenure on the Watch list has been adjusted to align with the new guidelines. The following table highlights our findings and each of the funds listed below are discussed in more detail on the following pages.

Funds on Watch Status	Option <sup>2</sup>	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch (%)	Qualifies for Watch – Return	Qualifies for Watch – Rank
<b>Vanguard</b>							
Vanguard Windsor Admiral	I	7/10/25	1/1/25	9	(4.0)	Short	Short
<b>USAA/Victory</b>							
Victory Small Cap Stock	AB, FA	7/10/25	1/1/25	9	(3.7)	Short, Medium	Short, Medium
Victory Treasury MMkt Trust	AB, FA, I	N/A	10/1/25	---	---	Short, Medium	Short
<b>JP Morgan</b>							
JPM ActiveBuilders EM Eq ETF	I	7/10/25	10/1/24	12	+2.7	Medium	Medium
JPM Growth Advantage	AB, FA, I	N/A	9/1/25	---	---	Short, Medium	---
JPM US Sustainable Leaders	I	N/A	10/1/25	---	---	Short, Medium	---
<b>Wealthfront</b>							
No Funds Watch	--	--	--	--	--	--	--

<sup>1</sup> Approved at the April 24, 2025, Board meeting.

<sup>2</sup> Option: I = Individual Portfolio, AB = Age-Based, FA = Fixed Allocation

## Vanguard 529 Plan

### Vanguard Windsor Admiral Fund

This fund is sub-advised by two managers: Wellington Management Company and Pzena Investment Management. Wellington manages the majority of the assets at 70% while Pzena is responsible for the remaining 30%. Each manager employs their own distinct but complementary process, with typically higher volatility and market sensitivity. This fund is offered as an individual investment option.

#### Wellington

Wellington is the main sub-advisor for the fund and uses a contrarian, opportunity driven approach. Since 2018, Portfolio Manager David W. Palmer has led the strategy, which focuses on companies with solid fundamentals that are currently out of favor or facing controversy. The portfolio usually holds 50 to 80 stocks and takes a long-term view. Mr. Palmer is supported by a team of analysts and Wellington's global research network.

#### Pzena

Pzena Investment Management uses a value-based approach, focusing on mid- and large-cap companies that are trading at low valuations due to temporary issues. The team looks for businesses with good fundamentals that have clear recovery plans. The strategy is led by Richard S. Pzena, Benjamin S. Silver, and John J. Flynn, with support from a dedicated research team. Their process is based on company-level analysis and emphasizes downside protection.

The fund trailed the Russell 1000 Value Index by (1.4%) for the quarter. Both managers fell short of the benchmark and had a similar impact to absolute performance, although Wellington posted stronger results. Wellington's contrarian approach struggled in a momentum-driven environment, with stock selection in Materials, Consumer Discretionary, and Real Estate proving most challenging due to weaker earnings. Pzena's underperformance was primarily tied to positions in Communication Services and Health Care.

### Performance Results, Net of Fees Ending September 30, 2025

Fund	QTD	YTD	1 Year	3 Years	5 Years	10 Years	2020	2021	2022	2023	2024
<b>Vanguard Windsor Adm Fund</b>	<b>3.9</b>	<b>7.6</b>	<b>5.8</b>	<b>15.7</b>	<b>15.8</b>	<b>11.3</b>	<b>7.5</b>	<b>28.1</b>	<b>(3.0)</b>	<b>15.0</b>	<b>10.0</b>
Wellington (70%)	4.3	7.0	5.0	15.3	15.3	11.6	11.0	27.7	(2.1)	13.9	11.1
Pzena (30%)	2.8	8.9	7.4	16.2	17.0	10.4	(1.6)	29.2	(4.4)	17.2	6.8
Russell 1000 Value Index	5.3	11.7	9.4	17.0	13.9	10.7	2.8	25.2	(7.5)	11.5	14.4
Difference	(1.4)	(4.0)	(3.6)	(1.3)	1.9	0.6	4.7	2.9	4.5	3.5	(4.4)
<b>MStar Rankings: Large Value</b>											
Vanguard Windsor Admiral Fund	83	87	87	67	24	35	19	26	25	21	89
Russell 1000 Value Index	48	50	55	50	57	55	51	62	69	47	51

Although the fund performed well in the second and fourth quarters of 2024, losses in the first and third quarters led to overall underperformance for calendar year 2024. Over the first quarter of 2024, stock selection in the Financials and Healthcare sectors served as the largest detractors, while Pzena's value strategy led to continued exposure to lagging sectors such as Financials, Consumer Staples, and Healthcare, in the third quarter, both periods weighed negatively on results.

Weak performance in 2025 and calendar year 2024 continues to cause the fund to be below the Programs short-term monitoring criteria (both performance and peer relative). Therefore, **Meketa recommends the Vanguard Windsor fund remain on Watch status.**

## USAA/Victory 529 Plan

### Victory Small Cap Stock

Victory Capital Management (VCM), the fund's investment advisor, oversees the fund's investment strategy and operations. The fund is a manager of manager structure consisting of four strategies, including three internal teams. Sub-advisors include: Granahan Investment Management, the only external manager, Victory Solutions, RS Investments Value and Integrity Asset Management with all parties sharing responsibility for daily investment decisions. This fund is utilized in aged based and fixed allocation portfolios. We note there have been some changes in the underlying strategies over the years. In 2020, 2021, 2022, and 2025 ClariVest, Wellington, Munder, and THB were removed as sub-advisors, respectively.

#### **Victory Solutions**

Victory Solutions seeks to create a diversified portfolio of stocks that emphasize certain investment factors such as quality, value, and momentum through quantitative analysis. The team allocates the portfolio's exposure to these factors in an attempt to take advantage of opportunities and limit the amount of risk any individual factor contributes to the portfolio. Victory Solutions may engage in active and frequent trading of portfolio holdings for the portion of the portfolio's assets it manages and will sell an investment if the above-mentioned attributes are not as compelling as compared to those of another investment choice. The strategy is managed by portfolio managers Mannik Dhillon, Robert Harris, Daniel Bandi, and Christopher Cuesta.

#### **Granahan Investment Management**

Granahan Investment Management employs a fundamental, bottom-up research process to invest in stocks of companies that exhibit both superior growth prospects and attractive stock valuations. GIM believes that over a three- to five-year period, company earnings and enterprise growth drive stock prices; but over shorter time periods, stock valuation and market sentiment variations can have an equally vital impact. GIM utilizes a proprietary LifeCycle diversification tool to aid in understanding the small cap market. Each LifeCycle category (Pioneer, Core Growth, Special Situation) has a different performance driver, so it provides diversification and helps mitigate risk in the fund. GIM will sell investments when the growth prospects or risk/reward is no longer attractive.

GIM utilizes a sleeve approach to portfolio management where each portfolio manager oversees a portion of the portfolio. Each portfolio manager has autonomy for investment decisions within their sleeve given their respective areas of expertise. Collaboration among team members provides critical input to investment decisions. The result is a portfolio that is diversified in three ways: 1) by sleeve portfolio manager, 2) by industry sector, and 3) by LifeCycle category. In addition, weekly and monthly meetings provide a top-down overview of the overall portfolio. The strategy is benchmarked against the Russell 2000 Growth index.

#### **Integrity Asset Management**

Integrity seeks out companies that appear to be undervalued according to certain financial measurements of their intrinsic net worth or business prospects. Their value-oriented approach focuses on securities that offer value with improving investor sentiment. Investment opportunities

come from, among other things: (1) analyzing the company's financial characteristics and assessing the quality of the company's management; (2) considering comparative price-to-book, price-to-sales and price-to-cash flow ratios; and (3) analyzing cash flows to identify stocks with the most attractive potential returns.

Integrity regularly reviews the strategy's investments and will sell securities when it believes the securities are no longer attractive because: (1) a deterioration in rank of the security in accordance with the its process; (2) of price appreciation; (3) of a change in the fundamental outlook of the company; or (4) other investments available are considered to be more attractive. The strategy is benchmarked against the Russell 2000 Value index.

### **RS Investments Value**

RS Value conducts fundamental research to identify companies with improving returns on invested capital. The team's research efforts seek to identify the primary economic and value drivers for each company. Research focuses on a company's capital deployment strategy, including decisions about capital expenditures, acquisitions, cost-saving initiatives, and share repurchase/dividend plans, as RS Value seeks to understand how returns on invested capital may improve over time. Valuation is considered an important part of the process. A candidate company's consideration for purchase is based on its assessment of risk (the possibility of permanent capital impairment) and reward (the future value of the enterprise). The strategy is somewhat concentrated and, as a result of its investment process, its investments may be focused in one or more economic sectors from time to time, including the Financials sector. The strategy is benchmarked against the Russell 2000 Value index.

The Victory Small Cap Stock fund delivered a 9.5% return for the quarter but trailed the Russell 2000 Index by (2.9%). THB was removed as a sub-advisor in July 2025. Three of the four underlying strategies underperformed, weighed down by unfavorable stock selection in Materials and Industrials and an overweight position in Financials. Granahan Small Cap Growth stood out as the sole outperformer for the second consecutive quarter, driven by strong picks in Information Technology and Healthcare, which helped offset some of the broader weakness.

### **Performance Results, Net of Fees** **Ending September 30, 2025**

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
<b>Victory Small Cap Stock</b>	<b>9.5</b>	<b>3.9</b>	<b>12.5</b>	<b>10.7</b>	<b>22.4</b>	<b>18.1</b>	<b>(19.9)</b>	<b>17.5</b>	<b>5.4</b>
Victory Solutions Sm Cap Core	9.0	1.2	14.4	15.4	9.1	33.5	(11.3)	24.8	5.5
Granahan Small Cap Growth	12.6	17.6	11.0	6.6	72.5	10.7	(35.0)	13.7	3.7
Integrity Small Cap Value	10.8	2.1	14.4	-	-	-	(6.6)	19.5	6.1
RS Investments Sm Cap Value	3.8	2.3	16.6	19.0	-	32.2	(3.0)	17.5	16.6
Russell 2000 Index	12.4	10.8	15.2	11.6	20.0	14.8	(20.4)	16.9	11.5
Difference	(2.9)	(6.9)	(2.7)	(0.9)	2.4	3.3	0.5	0.6	(5.9)
<b>MStar Rankings: Small Blend</b>	<b>33</b>	<b>64</b>	<b>71</b>	<b>77</b>	<b>9</b>	<b>76</b>	<b>75</b>	<b>33</b>	<b>91</b>

In 2024, the strategy underperformed its benchmark by (5.9%), primarily due to its emphasis on quality, which lagged in a market environment that favored momentum. Four of the five strategies trailed the index, with the Granahan Small Cap Growth strategy having the weakest results. Additionally, there was a leadership transition within Granahan's technology sleeve, with Kelvin Jiang assuming the role of lead portfolio manager.

Due to continued underperformance, the fund remains below all four of the performance standards. Therefore, **Meketa recommends the Victory Small Cap Stock fund remain on Watch status.**

### Victory Treasury Money Market Trust

The strategy is a government money market fund focused on capital preservation and liquidity while generating current income. The fund invests primarily in short-term US government securities, maintaining maturities of 397 days or less and adhering to strict credit risk standards. In compliance with government money market requirements, at least 99.5% of assets are allocated to cash, US Treasury obligations, or repurchase agreements backed by government securities. The portfolio currently consists of approximately 60% US Treasury bills and 40% cash, offering a conservative structure designed for stability and liquidity.

#### Performance Results, Net of Fees Ending September 30, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
Victory Treasury MMkt Trust	1.0	4.2	4.5	2.8	0.3	0.0	1.4	4.8	4.9
ICE BofA 3 Month US T-Bill	1.1	4.4	4.8	3.0	0.7	0.0	1.5	5.0	5.3
Difference	(0.1)	(0.2)	(0.3)	(0.2)	(0.4)	0.0	(0.1)	(0.2)	(0.4)
<b>MStar Rankings: MMkt-Taxable</b>	<b>60</b>	<b>56</b>	<b>55</b>	<b>51</b>	<b>46</b>	<b>59</b>	<b>39</b>	<b>54</b>	<b>57</b>

The fund lagged the ICE BofA 3-Month US T-Bill Index by (0.1%) for the quarter and by (0.2%), (0.3%), and (0.2%) over the 1-, 3-, and 5-year trailing periods, respectively. It has also ranked in the lower half of its peer group across all measured periods.

The fund's allocation to repurchase agreements and other cash-equivalent instruments, designed to maintain high liquidity, has resulted in lower yields compared to the ICE BofA 3-Month US T-Bill Index. These instruments typically have shorter maturities and lower yields than three-month Treasury bills, particularly during periods of rising interest rates. Additionally, cash drag occurs when portions of the portfolio remain in cash or near-cash positions, and reinvestment into higher-yielding securities may not happen immediately. These liquidity requirements and regulatory constraints collectively contribute to the fund's performance gap versus the benchmark across all trailing periods.

Due to consistent underperformance, the fund falls below three of the four performance standards. Therefore, **Meketa recommends the Victory Treasury Money Market Trust be placed on Watch status.**

## JP Morgan 529 Plan

### JPM ActiveBuilders Emerging Markets Eq ETF

The fund is an actively managed ETF that seeks to provide long-term capital appreciation by investing primarily in emerging market stocks across countries, regions, styles, and all market capitalizations. The portfolio managers use both a top-down and bottom-up research process as well as a combination of fundamental and quantitative inputs to allocate the strategy's assets among a range of sectors and markets while seeking style neutrality. The resulting portfolio offers broad diversification with respect to number of holdings. This fund is offered as an individual investment option.

The fund outperformed the MSCI Emerging Markets Index by 0.1% for the quarter, and 2.7% over the past year, but trailed the benchmark by (0.6%) over the three-year period. The fund also had mixed peer relative results, being above median over the quarter and 1-year period, but below over the 3-year period.

### Performance Results, Net of Fees Ending September 30, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
JPM ActiveBuilders EM Eq ETF	10.7	20.0	17.6	--	--	--	(24.3)	8.7	5.7
MSCI Emerging Markets Index	10.6	17.3	18.2	--	--	--	(20.1)	9.8	7.5
Difference	0.1	2.7	(0.6)	--	--	--	(4.2)	(1.1)	(1.8)
<b>MStar Rankings: Diversified EM</b>	32	28	57	--	--	--	65	70	57

Information Technology remained a key contributor, supported by strong demand trends and positive sentiment around AI. Industrials also added value, benefiting from solid growth and favorable outlooks. In contrast, Consumer Discretionary detracted due to underweights in internet platforms and weaker e-commerce results. Materials hurt performance as limited exposure to gold producers weighed amid record-high gold prices driven by geopolitical uncertainty.

In 2024, portfolio performance was hindered by underexposure to Chinese equities that led gains in competitive sectors such as Information Technology, Financials, and Consumer Discretionary. China returned nearly 20% for the year, with gains concentrated in the latter half following Beijing's stimulus measures to support equity markets and reduce bank reserve requirements. These developments significantly boosted emerging market returns, as the MSCI EM Index advanced roughly 8% by comparison. AI-related names and major banks were among the primary beneficiaries of these policies, areas where the portfolio maintained relative underweights.

In 2022, the aftermath of Russia's invasion of Ukraine negatively impacted performance by 2.0%. The invasion triggered global sanctions against Russia and its exclusion from the MSCI Emerging Markets index. By the end of January 2022, the portfolio had a significant overweight position in Russia, attracted by high-yielding, well-valued stocks. This overweight position, along with stock selection, were major detractors. Additionally, the conflict caused a surge in commodity prices and commodity-focused markets, and the portfolio's underweight position in energy and materials were also a drag on relative performance. Stock selection in China also hindered performance in 2022. The ongoing crackdown on the property

sector, the zero-COVID policy, and continued geopolitical tension, especially with the USA led to weakness in several holdings. The top detractors in China were Wuxi Biologics, Techtronic Industries, and Inner Mongolia Yili.

Despite ongoing improvement, the fund continues to qualify for Watch status. Therefore, **Meketa recommends the JPM ActiveBuilders Emerging Markets Equity ETF be kept on Watch status** and closely monitored over the coming periods.

### JPM Growth Advantage Fund

Due to performance falling short of the benchmark relative performance standards the JPM Growth Advantage fund qualifies for Watch status as of September 30, 2025.

The fund is actively managed with the goal of achieving long-term capital growth through investments in US equities across large-, mid-, and small-cap segments. The strategy emphasizes companies with strong competitive positions, durable business models, and management teams capable of sustaining above-average growth. Portfolio construction follows a fundamental, bottom-up approach, seeking high-quality stocks with proven or potential growth that may be underappreciated by the market. Flexibility across market capitalizations allows for broader expression of investment convictions.

Over the quarter, the fund trailed the Russell 3000 Growth Index by (1.8%) and also underperformed across all trailing periods measured, while consistently ranking above the peer-group median.

### Performance Results, Net of Fees Ending September 30, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
JPM Growth Advantage Fund	8.6	22.6	29.8	16.3	54.0	22.5	(29.9)	40.5	31.4
Russell 3000 Growth Index	10.4	24.8	30.8	17.0	38.3	25.8	(29.0)	41.2	32.5
Difference	(1.8)	(2.2)	(1.0)	(0.7)	15.7	(3.3)	(0.9)	(0.7)	(1.1)
<b>MStar Rankings: Large Growth</b>	36	40	42	17	15	47	40	43	41

Relative underperformance over the quarter was primarily due to stock selection and underweight positions in Information Technology, including large-cap names such as Apple and Alphabet that rallied on positive legal and earnings developments. Additional weakness came from stock selection in Communication Services. Offsetting some of this drag, strong stock selection in Financials and an underweight allocation to Consumer Staples contributed positively to relative performance.

In 2024, performance challenges were largely concentrated within Information Technology. The portfolio began the year with a modest 3% underweight to technology, but this gap widened to roughly 8% by year-end, making it the largest sector underweight relative to the benchmark. This positioning created headwinds as market leadership remained highly concentrated in the “Magnificent 7,” most of which the portfolio held at underweight levels, except for Meta. Additional underweights in other technology names that participated in broad-based rallies further detracted from returns. Many of these underweight positions remain in place in 2025.

Despite placing above the peer median across all trailing periods, the fund newly qualifies for Watch status as its performance is below the returns-based criteria. Therefore, **Meketa recommends the JPM Growth Advantage fund be placed on Watch status.**

### JPM US Sustainable Leaders

Due to performance falling short of the benchmark relative performance standards the JPM Sustainable Leaders fund qualifies for Watch status as of September 30, 2025.

The fund is designed to provide long-term capital appreciation by investing in companies considered leaders in sustainability. It primarily invests in large- and mid-cap US stocks and focuses on businesses identified through fundamental research as sustainable leaders. Companies exhibiting attractive ESG characteristics and strong potential for long-term growth are potential buy candidates. The portfolio maintains broad diversification across sectors and regions while seeking style neutrality, offering investors an individual investment option aligned with sustainability principles.

The fund lagged the S&P 500 Index across all periods measured. Relative performance versus peers was mixed over the same time frames.

#### Performance Results, Net of Fees Ending September 30, 2025

Fund	Qtr	1 Year	3 Years	5 Years	2020	2021	2022	2023	2024
JPM US Sustainable Leaders	7.1	13.6	23.7	15.1	19.7	31.0	(21.2)	25.3	25.6
S&P 500 Index	8.1	17.6	24.9	16.5	18.4	28.7	(18.1)	26.3	25.0
Difference	(1.0)	(4.0)	(1.2)	(1.4)	1.3	2.3	(3.1)	(1.0)	0.6
<b>MStar Rankings: Large Blend</b>	54	67	46	55	30	7	89	43	19

The portfolio's relative underperformance during the quarter was driven by unfavorable stock selection in Industrials, Telecommunications, and Financials, along with an underweight in Consumer Discretionary. Offsetting some of these losses were strong contributions from semiconductor holdings—particularly Western Digital, ASML, and Taiwan Semiconductor—which benefited from easing US-China trade tensions and sustained optimism around artificial intelligence.

The fund's underperformance in 2022 was largely driven by its ESG framework, which prohibits investments in the energy sector. That year, Russia's invasion of Ukraine disrupted global energy supply chains, as Russia is a major exporter of oil and natural gas. Sanctions on Russian energy exports and heightened geopolitical risk led to severe supply constraints, while demand remained strong, causing energy prices to surge. As a result, the energy sector posted a remarkable gain of approximately 66% for the year. Because the fund held no positions in this sector, this accounted for roughly 80% of the underperformance relative to its benchmark.

In light of the fund's significant underperformance year-to-date 2025 it newly qualifies for Watch status due to the returns-based criteria. Therefore, **Meketa recommends the JPM US Sustainable Leaders Fund be placed on Watch status.**

## Disclosures

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KRC/AK/HJL/mp

THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 10**  
**December 18, 2025**

**Item:**      **Annual Marketing update and overview**

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

- a. Vanguard 529 College Savings Plan
- b. Wealthfront 529 Plan
- c. Victory 529 Education Savings Plan
- d. JP Morgan Future Path 529 Plan

**Fiscal Impact:** None by this action.

**Staff recommended motion:**

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

# The Vanguard 529 College Savings Plan

## Marketing Activity

# The Vanguard 529 Plan



December 2025

Vanguard's marketing strategy and continued commitment to Nevada and savers across the country led to increases of 26% in new accounts and 6% cashflow YoY\*.

2025 key takeaways

**Minimum change was a significant driver of growth**  
Beyond the specific campaigns, the minimum aided new account growth across platforms

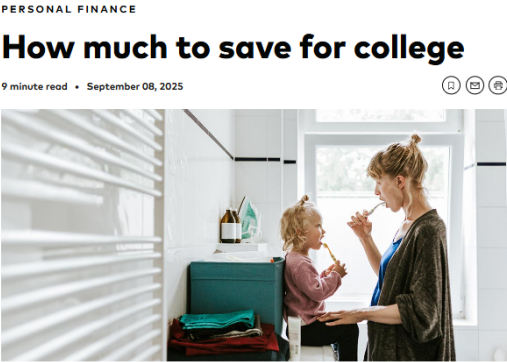
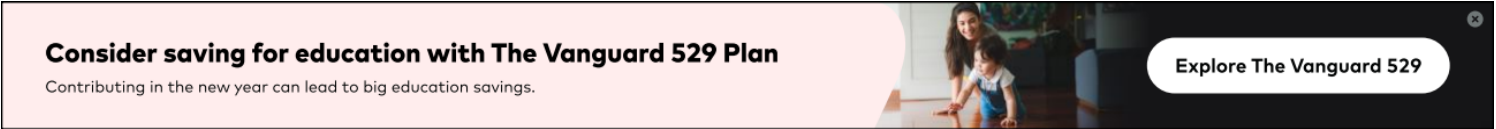
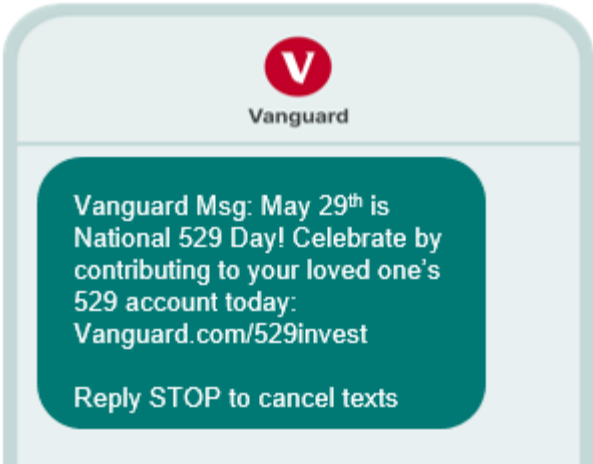
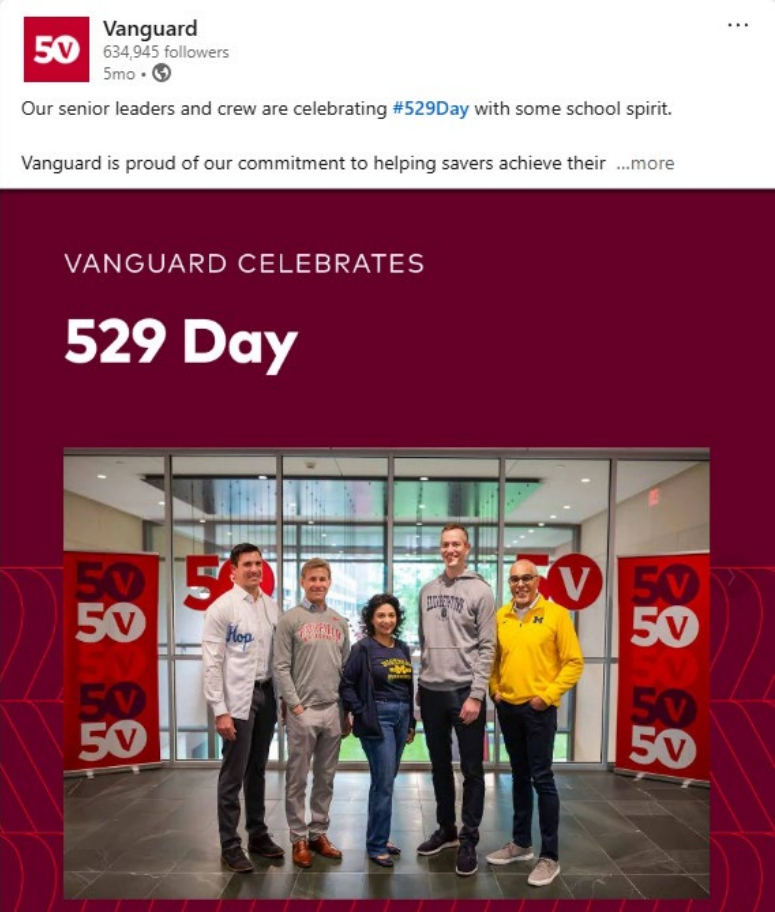
**Paid media landscape was more competitive in 2025**  
Optimizations played a large role in driving smarter targeting and placement pivots

**Automated advancements improved targeting**  
Deployed first high intent campaign based on next best action using AI/ML model

**Seasonal campaigns continue to play an important role**  
Promoting our commitment to saving during tentpole events led to strong new account and C/F growth

**Strategic suite of marketing strategies is working**  
17,775 new accounts and \$718M in cashflow from pure prospects and Vanguard Personal Investor clients

\*Marketing attributable only.



Does a child in your life have big dreams? Since education can play a large role in determining that success, saving for college is top of mind for many. In this article, we'll give you some guidance on your college savings journey by answering common questions, including:

- What's a realistic college savings goal?
- How can you create a college savings strategy?
- What's the right college savings account?

**How much does college cost?**

The average cost of college varies significantly by whether the school is public or private, and whether the student is in-state or out-of-state. While many families won't pay the sticker price for a university, it's helpful to keep the published costs in mind as a guideline. For the 2024-2025 school year, the average published tuition and fees for a public, 4-year, in-state university was \$11,610, while the average published tuition and fees for a private, nonprofit, 4-year university was \$43,350.<sup>1</sup>

# Vanguard 529 Marketing Strategy Summary

Marketing aims to capitalize on industry growth trends, increased internal investment, and the successful approach that has driven growth over the past 3 years. The 2026 strategy focuses on building awareness and educating prospective parents and grandparents on how the VG 529 can best help them reach their educational goals and more deeply supporting account owners through the savings journey through 3 main themes:

- 1. Automation and scale** – Continue to play a leading national education savings voice through paid media and automated and seasonal campaigns to drive growth
- 2. Expand audience focus and support** – Reexamine the current target and test new audiences to expand on emerging opportunities
- 3. Enhance digital content** – Introduce refreshed educational content and experiences to support clients throughout their journey

**Drive 529 Awareness & Consideration**

*Expand awareness and consideration of Personal Investor's offer and products to unlock growth.*

**Paid budget:** Deploy budget, plus halo from self-direction spend

**Always-on touchpoints:** Signals, Hyper P, behavioral nudge messaging

**Seasonal campaigns:** Year-end, 2026 kick-off, 529 Day, College Savings Month

**PR activation:** Partnership to develop a more consistent voice in the market

**Enhance Distribution & Targeting**

*Deepen relationships and earn SoW by speaking to the unique needs of the whole investor*

**Workplace Solutions and Wealth Management partnership support:** Expand always-on touchpoints to eligible clients and identify new growth opportunities to help WM savers meet their legacy goals

**Audience expansion:** Expand the use of datasets to refine current audiences and identify more specific targets (ESA to 529, newborn, child entering K, etc.)

**Deliver for Key Audiences**

*Deliver a client-first, uniquely Vanguard experience that will improve financial outcomes, drive client engagement, & increase loyalty*

**Onboarding campaign:** Introduce new AOs to the full range of support to better equip them from the start, helping maximize savings opportunities

**Education content refresh:** Develop a roadmap to address content gaps and updates to better support all savers

# Disclosures

# Important information

**For more information about Vanguard funds, visit [vanguard.com](https://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.

## 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 2025 RESULTS & UPDATES

#### Q4 2025 EFFORTS IN FLIGHT

- Paid advertising in market
  - Paid search
  - SavingforCollege.com (new banners)
- Outreach
  - Proactive campaign:
    - College Savings Month
  - Automated and always-on touchpoints:
    - Behavior based signals: High intent, nurture
    - AI/ML: High intent
    - Refreshed account owner nudge series and birthday Ugift campaign targeting account owners

- Strategy development:
  - New account owner onboard series
  - Abandoned cart campaign
  - 2026 seasonal kick-off campaign
- Creative development and deployment:
  - Year-end 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
- Programmatic banners

### Final results & focus

#### Final results

- Paid search drove 79% of new accounts as cost per acquisition metrics were elevated towards the end of the quarter continuing 2025 trends. The team continues to look for opportunities with PMAx and Google search to lower CPAs.
- SavingforCollege.com targeted banners drove 21% of new accounts into the plan with cost per acquisition trending higher YoY. Broader review of strategies and tactics for optimizations continue along with flighted spends.

#### Focus areas

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

## College Savings Month 2025

Our campaign will help solidify Vanguard as a trusted partner in clients' education savings journey, encourage healthy investing behavior, and ultimately contribute to our goals of driving new account opens and increased savings. As clients are preparing to and sending their loved ones back to school in/around September, it's a timely opportunity to educate families about college savings opportunities and share the benefits of Vanguard's offerings like 529 to help make their college expenses more affordable.

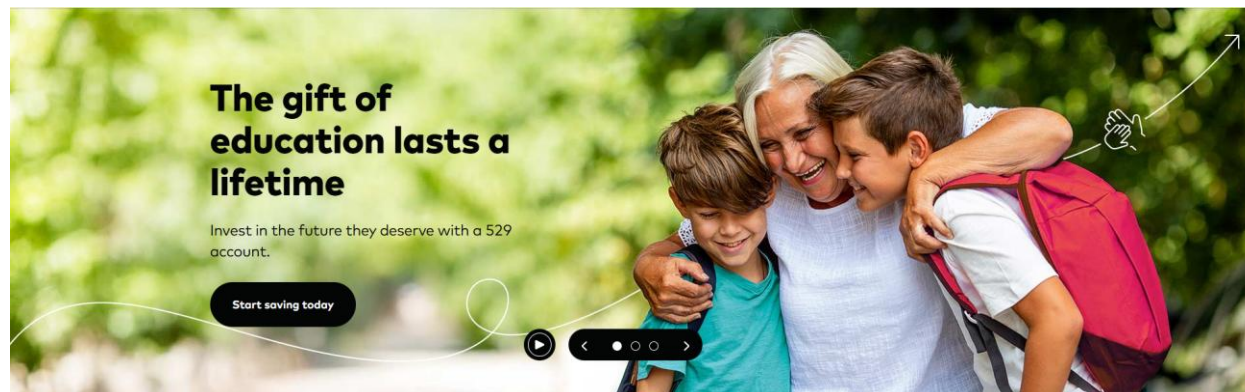


**1,969** new accounts\*

\*Source: Vanguard, figures as of 10/31/2025



**\$152.5M** initial and subsequent cashflow\*



**The gift of education lasts a lifetime**

Invest in future leaders and innovators with a 529 plan.

**Explore 529s**



PERSONAL FINANCE

## How much to save for college

9 minute read • September 08, 2025



Does a child in your life have big dreams? Since education can play a large role in determining that success, saving for college is top of mind for many. In this article, we'll give you some guidance on your college savings journey by answering common questions, including:

- What's a realistic college savings goal?
- How can you create a college savings strategy?
- What's the right college savings account?

## How much does college cost?

The average cost of college varies significantly based on whether the school is public or private, and whether the student is in-state or out-of-state. While many families won't pay the sticker price for a university, it's helpful to keep the published costs in mind. For the 2025 school year, the average published tuition and fees for a public, 4-year, in-state university was \$11,610, while the average published tuition and fees for a private, nonprofit, 4-year university was \$43,350.<sup>1</sup>

# Important information

We recommend that you consult a tax or financial advisor about your individual situation.

*For more information about The Vanguard 529 College Savings Plan, visit [vanguard.com](https://vanguard.com) to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other information; read and consider it carefully before investing. Vanguard Marketing Corporation, Distributor.*

## **The Vanguard 529 College Savings Plan is a Nevada Trust administered by the office of the Nevada State Treasurer.**

The Vanguard Group, Inc., serves as the Investment Manager for The Vanguard 529 College Savings Plan and through its affiliate, Vanguard Marketing Corporation, markets and distributes the Plan. Ascensus Broker Dealer Services, LLC, serves as Program Manager and has overall responsibility for the day-to-day operations. The Plan's portfolios, although they invest in Vanguard mutual funds, are not mutual funds. Investment returns are not guaranteed, and you could lose money by investing in the Plan.

If you are not a Nevada taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Other state benefits may include financial aid, scholarship funds, and protection from creditors.

# Wealthfront 529 College Savings Plan

## Marketing

# Marketing Overview

## Strategy

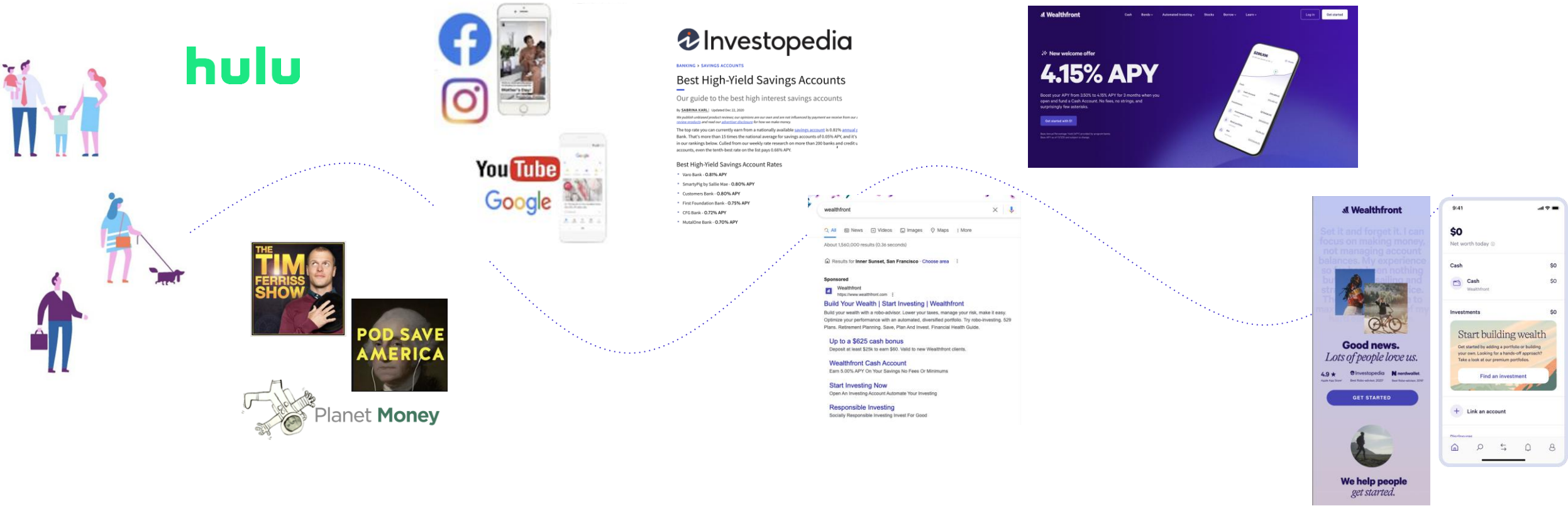
- Attract new clients through broad Cash management or Investing advertising
- Delight them with our user experience and product functionality
- Introduce them to additional services as their needs expand

## 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




## Best Robo-Advisors



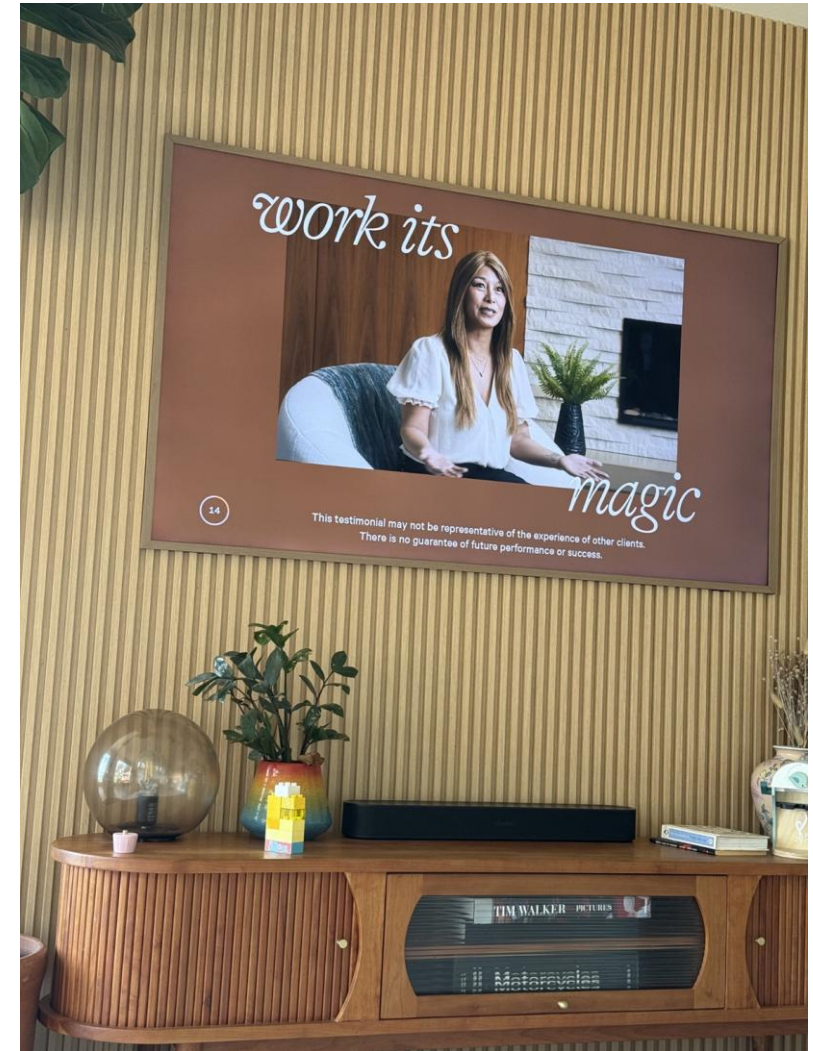
# Best Robo-Advisors

 <p>Reviewed in: Oct. 2025 Period considered: Aug. - Oct. 2025</p>	<p>0.25% management fee</p>	<p>\$500</p>	<p>Get a \$50 customer bonus when you fund your first taxable investment account</p> <p><a href="#">LEARN MORE</a></p> <p>on Wealthfront's website</p> <p>AD</p> <p>Paid non-client promotion</p>
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 **Wealthfront**  
https://www.wealthfront.com › cash ⋮

## Earn 3.50% APY with Free 24/7 Instant Withdrawals

The **APY** for the **Wealthfront Cash Account** represents the weighted average of the **APY** on the aggregate deposit balances of all clients at insured depository ...

[illegible]

# 529 Marketing

93%+ of new 529 Accounts (2,052 YTD) are add-ons, 3% organic, 2% paid, 2% 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.

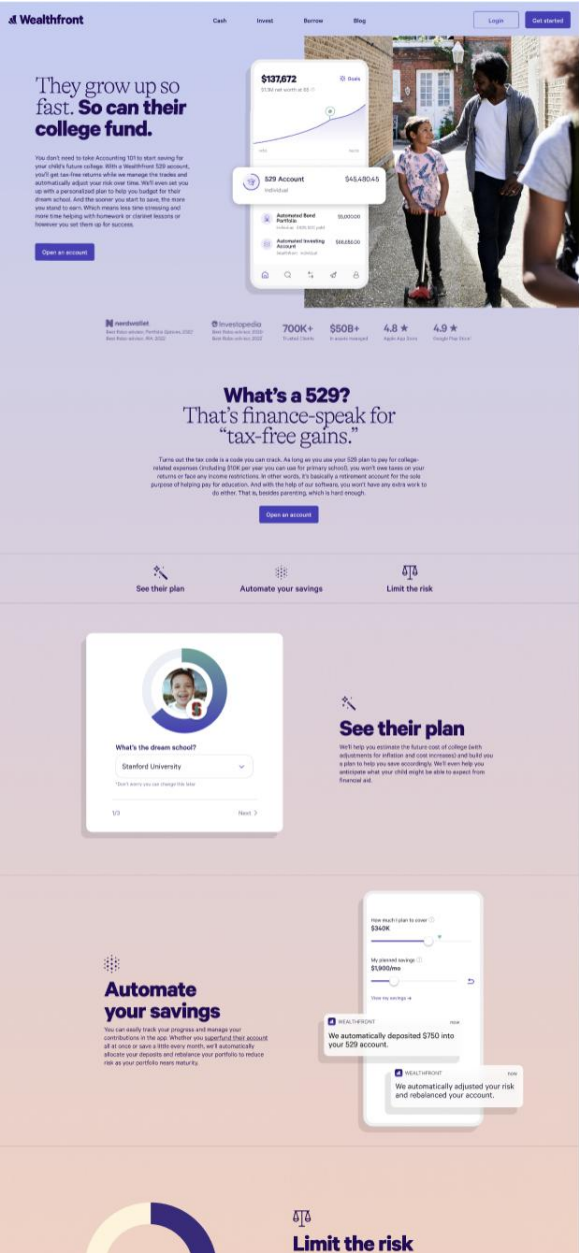
Saving for College: How 'Superfunding' Could Supercharge Your College Fund



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](mailto: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

# Victory Capital 529® Education Savings Plan

## Marketing Activity

## Victory Capital 529 Education Savings Plan Objective

Our objective for the Victory Capital 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.

## 2025 Business and Marketing Goals



**Grow the number of  
new 529 accounts**



**Deepen existing  
investor relationships**

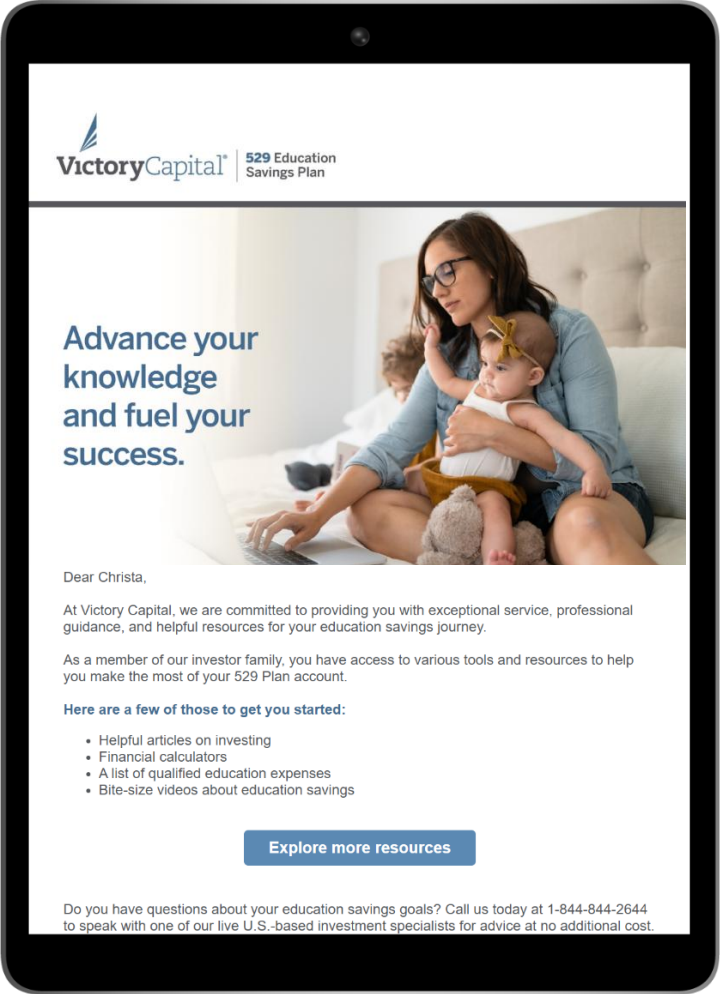


**Deliver tools and  
resources to help  
investors make better  
investment decisions**



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

## 2025 Marketing Recap



2025 Marketing  
Calendar Overview

Q1	
✓	Tax Season
✓	Distinguished Valor Matching Grant Recipient Email
✓	Rebranding in Progress
Q2	
✓	Successful Rebrand
✓	Month of the Military Child
✓	Military Appreciation Month
✓	529 Summer
✓	Nellis Air Show
Q3	
✓	Back to School
✓	College Savings Month
Q4	
✓	Distinguished Valor Matching Grant Promotional Email
✓	Holiday Gifting
Ongoing	
✓	529 Investor Journey
✓	Military Financial Readiness
✓	Media Outreach & Social Media
✓	Tactics in partnership with the State of Nevada



**COLLEGE SAVINGS MONTH**  
SEPTEMBER

You have an unfunded 529 Plan. Fund it today and begin investing for their future.

Christa, you've already taken the first step toward securing an educational foundation by opening a Victory Capital 529 Education Savings Plan. Now, during College Savings Month, take the next important step by making your first contribution and begin your foundation to support their educational dreams.

**Fund your 529 Plan today and take advantage of all the benefits**

- Tax-advantaged growth
- Federal tax-free withdrawals for qualified education expenses
- Potential state income tax credits or deductions for contribution
- Flexible use of funds for more than just college (e.g., K-12 tuition, apprenticeship programs, trade schools, student loan repayment, retirement)

Make your initial contribution in just minutes and help your education savings grow today. One day, they will thank you for your commitment to their dreams.

[Fund my 529 Plan](#)

Do you have another loved one with big dreams? Open an account for them today.

**Big beautiful changes for 529 plans**

Home > Insights > Investor Learning > Big beautiful changes for 529 plans

In summer 2025, Congress passed the *Big Beautiful Bill*, which essentially reauthorized the budget for 2025 and beyond. It has far-reaching implications regarding tax-advantaged funding of various federal agencies and programs. Not surprisingly, there are some very may say beautiful impacts—regarding 529 Education Savings Plans that have improved the landscape for education savings.

We believe that 529 Plans continue to be an excellent vehicle to save for future education. Thanks largely to the fact that investments inside a 529 Plan account can grow tax-advantaged, the compounding nature of that growth can really add up. And now, 529 Plans are more flexible and useful than ever.

**More Help for K – 12**

Helping with the high cost of college is one obvious way to use 529 Plans. But these accounts can also be used long before college. The new legislation expands the use of 529 Plans for students in kindergarten through 12<sup>th</sup> grade. Not only is tuition now included, but so are books, materials, testing fees and tutoring. In fact, it helps parents pay for the potential added costs faced by kids with special needs. Starting January 1, 2026, the limit for all K-12 expenses will double to \$20,000 per year.

**Trade Schools and Beyond**

The new legislation also makes 529 Plan accounts even more flexible by increasing the range of expenses they can be used to help pay for. In addition to tuition, they can be used to help pay for credentialing programs and a wide array of vocational expenses such as plumbing, electrical work, healthcare tech, dental hygiene and much more. These fulfilling career paths that young people can pursue outside of college, and vocational training can even facilitate mid-career changes. Naturally, credentialing programs must meet certain requirements, such as being recognized under *Workforce Innovation and Opportunity Act*, listed in the Department of Veteran Affairs WEAMS database, or otherwise approved by federal or state government programs. Be sure to confirm that your program qualifies for 529 Plan funding.

**Rollovers to ABLEnow**

Another key provision of the new budget legislation makes permanent the ability to roll over funds from 529 Plans to ABLEnow accounts, which are tax-advantaged accounts created for individuals with disabilities. Transferring funds from a 529 account to an ABLEnow account (a "Member of the Family" according to IRS provisions) provides added flexibility to help families pay for qualified disability expenses. As always, be sure to check the details regarding transfers of 529 Plan funds to ABLEnow accounts.



Nevada State Treasurer's Office  
August 14 · 🌐

🎉 Kick off the new school year by taking an important step toward your child's future. With a 529 Education Savings Plan through Victory Capital, you can begin saving for higher education in a way that is designed to grow with your goals. A 529 plan offers tax advantages and is professionally managed. 📌 Start strong this school year and open an account today. 📄 [LINK] <https://vcm.com/529>

Se Habla Español!

#CollegeSavings #NV529Plans #VictoryCapital

**INVIGATE**  
Nevada's 529 Education Savings Plan

**VictoryCapital**  
529 Education Savings Plan

**BACK TO SCHOOL**

Distributed by Victory Capital Services, Inc.

## 3Q 2025 Updates

### Campaigns

- **College Savings Month (September):** Fully integrated campaign designed to encourage investors to create a strong education savings foundation through an automatic investment plan (AIP) or by funding their unfunded 529 Plan
  - Tactics: Email, social, sales lead list

### Social Media

- **NVigate social media collaboration (August-September):** Joint social media posts from Victory Capital and State of Nevada platforms for the beginning of the school year and College Savings Month
- **Back to School (August):** Promote the benefits of a 529 Plan account and education savings resources
- **Military Awareness Days (July-August):** U.S. Coast Guard birthday and Purple Heart Day

### Content

- **Learning Center Article (July):** New article highlighting the enhanced flexibility of 529 Plans covered in the Big Beautiful Bill

### Media Outreach

- **Radio (September):** Las Vegas radio interview with Nevada State Treasurer, Zach Conine, via "Making Cents" on 88.1 KCEP-FM to educate the community about the Distinguished Valor Matching Grant Program available to eligible Nevada military families

## 4Q 2025 Complete & 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
  - Tactics: Email
- **Holiday Gifting (December):** Fully integrated campaign to encourage contributions through Ugift® and new account openings
  - Tactics: Email, web banners, social media, sales lead lists

### Social Media

- **NVigate social media collaboration (October):** Joint social media posts from Victory Capital and State of Nevada platforms for Halloween and planned for winter holiday posts
- **Military Awareness Days (October-December):** U.S. Navy birthday, Day of the Deployed, National Veterans and Military Families Month, Veterans Day, National Pearl Harbor Remembrance Day, National Guard birthday, Wreaths Across America Day

### Media Outreach

- **Press collaboration (November):** Partnered with the State of Nevada to develop a public relations plan to promote the Distinguished Valor Matching Grant and secured earned media coverage (i.e., KTVN, Nevada Business Magazine, Carson Now) during the week of Veterans Day

### Military Engagement

- **Military-focused corporate event:** Participated in the San Antonio Spurs Veteran & Diversity Career + Job Expo

VictoryCapital® | 529 Education Savings Plan

Matching grant of up to \$1,500

Helping our military heroes and their loved ones save for education.

The Victory Capital 529 Distinguished Valor Matching Grant Program ("the Grant") is designed to help ease the burden of the rising costs of education for our brave Veterans, reservists, and active-duty U.S. military, as well as their families and loved ones.

The Grant is offered in partnership with the Nevada State Treasurer, the Nevada College Savings Board of Trustees and Victory Capital to provide eligible recipients a potential dollar-for-dollar match of up to \$1,500<sup>1</sup> toward their Victory Capital 529 Education Savings Plan account.

[Check my eligibility](#)

Is there a hero in your life who could benefit from this opportunity? Share this information with them or encourage them to contact one of our U.S.-based investment specialists for guidance.

Victory Capital @VCMtweets · Oct 30

We were proud to participate in the @Spurs Veteran & Diversity Career + Job Expo this afternoon! Headquartered in Military City USA, we're honored to employ and recruit talented Veterans who bring leadership and dedication to our team. Thank you for your service!

Victory Capital November 4 at 10:02 AM · 🌐

November is National Veterans & Military Families Month — a time to honor the brave men and women who have served our nation and the families who support them. Your courage, dedication and sacrifice is an inspiration to us all.

NATIONAL VETERANS & MILITARY FAMILIES MONTH

VictoryCapital®

CarsonNOW.org Your One Stop for Carson City News

News Events Real Estate Cars Jobs Submit Stories/Photos/Events Advertise Weather Arts and Entertainment

READER CONTENT

**Nevada Treasury encourages Military Families to access education savings grant program**

By Carson Now Reader Friday, November 14, 2025 - 9:11am

THE OFFICE OF THE STATE TREASURER

## Partnership with the State of Nevada

### Overview

We continue to strengthen our partnership with the State of Nevada marketing and outreach team to:

- Promote education savings and increase visibility of a high-quality education savings plan to help more Nevada residents save for education
- Expand use of financial education and military financial readiness resources
- Grow 529 Plan participants and assets

### Marketing Partnership

- Collaborated with State of Nevada marketing and outreach team to continue the integration and promotion of the 529 Plan rebrand
- Worked with Nevada social media agency to plan various campaign-oriented and evergreen social posts for the Nevada State Treasurer's Office accounts
- Cultivated strategic media partnership with the State of Nevada Marketing team and executed targeted earned media campaigns promoting the Distinguished Valor Matching Grant and 529 Plan

### Distinguished Valor Matching Grant (DVMG)

- In partnership with the Nevada State Treasurer and the Nevada College Savings Board of Trustees, we continued to promote the Distinguished Valor Matching Grant opportunity to current 529 Plan participants in Nevada and prospective Nevada investors.
  - The purposes of the DVMG is to help alleviate the burden of rising costs of education for our U.S. military, their families and loved ones
  - The DVMG provides eligible recipients a potential dollar-for-dollar match of up to \$1,500 toward their 529 Plan account
  - From 01/01/20 – 03/31/25, the DVMG has awarded nearly \$127,000 to eligible Nevada military families

#### Nevada Treasury launches new education support for military families

2 News Nevada Digital Team  
Nov 10, 2025



MGN

In a partnership between Victory Capital and the Nevada College Savings Plan of Nevada, through the Victory Capital 529 Plan match designed to grow education savings.

The program matches contributions dollar-for-dollar up to \$1,500 per year for every dollar contributed by military families.

#### The Nevada Treasury Encourages Military Families to Access Education Savings Support Through Distinguished Valor Matching Grant Program

Nevada Military Members and Their Families Can Receive up to \$1,500 Through The Victory Capital Distinguished Valor Matching Grant Program

November 12, 2025 By The Nevada Treasury

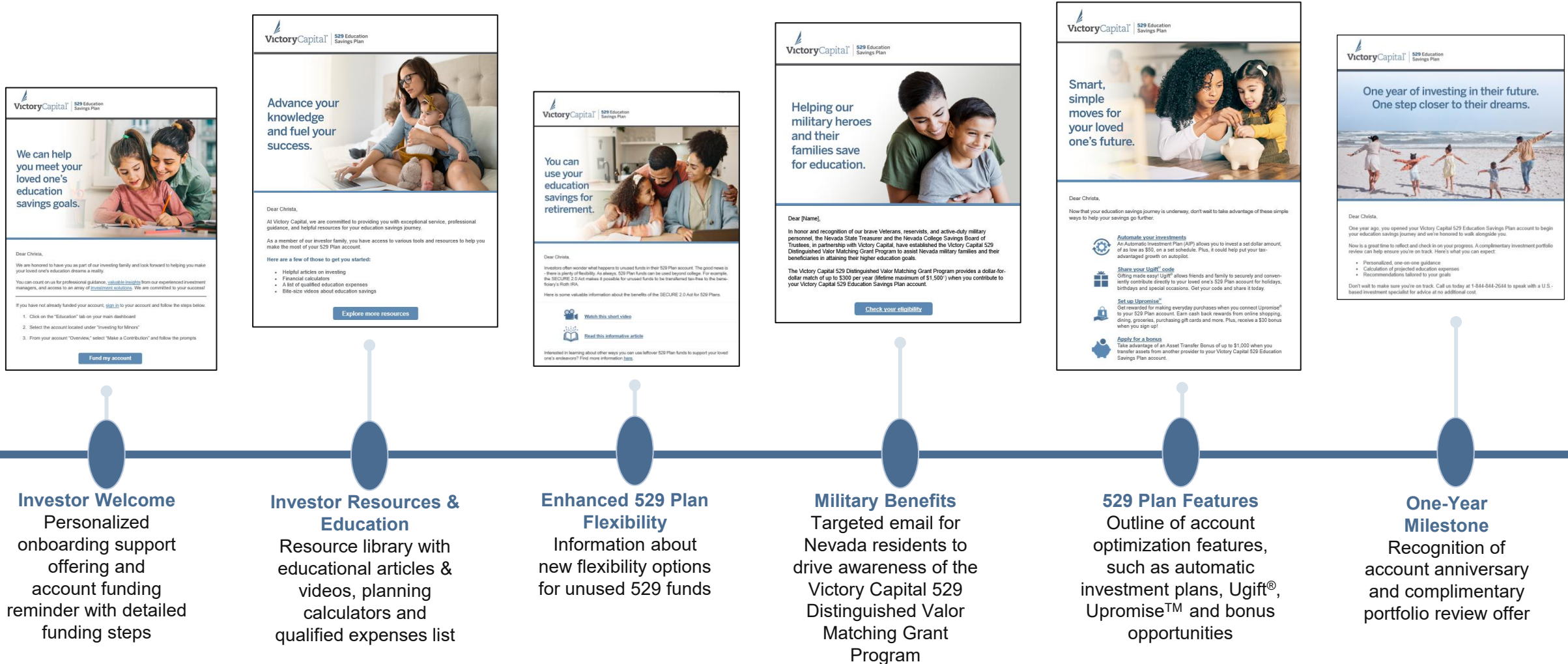


LAS VEGAS, (Nov. 10, 2025) – The Nevada Treasury and the Board of Trustees of the College Savings Plans of Nevada, in partnership with Victory Capital, are promoting the Victory Capital 529 Distinguished Valor Matching Grant Program. This initiative aims to support Nevada military members and their beneficiaries in achieving their higher education goals. The grant offers eligible recipients a potential dollar-for-dollar match of up to \$1,500, over a five-year period, toward an existing or newly established Victory Capital 529 plan.



# Email journey to nurture 529 Plan investors through their first year of education savings

Strategic investor touchpoints designed to build investor confidence and maximize savings potential



## 2026 Marketing Outlook

## 2026 MARKETING FOCUS AREAS

### CAMPAIGNS

**Multi-channel seasonal campaigns or initiatives to expand 529 Plan market presence and strengthen investor engagement:**

- Tax Season
- Summer Education Savings
- Month of the Military Child
- Back to School
- College Savings Month
- Holiday Gifting
- Distinguished Valor Matching Grant

**Tactics:** Email, social media, web, media outreach, CTA pop-ups, collateral, interactive voice response (IVR) and sales/service

### NEVADA INVESTOR ENGAGEMENT

- Connect with Nevada residents and military families through in-person events, media, social media and targeted email campaigns to highlight education savings benefits and 529 Plan advantages

### ONGOING

#### Post-Login Pop-Up CTA Technology

- Drive new account openings and account funding through on-screen pop-up messages on vcm.com and mobile app

#### Investor Journey

- Empower new investors with tools, resources and personalized support in their first year via an email onboarding journey

#### Media Outreach

- Targeted media campaigns to boost 529 Plan awareness, increase visibility of the Distinguished Valor Matching Grant and promote thought leadership

#### Social Media

- Expand reach of education savings benefits and options through year-round evergreen social media posts shared via owned channels and brand ambassador platforms

#### Sales Enablement

- Equip sales team with qualified lead lists to support new account generation

#### It's Easy to Get Rewarded Program

- Actively promote the Asset Transfer Bonus Program to attract 529 Plan transfers to Victory Capital



## Disclosures

The Victory Capital 529 Education Savings Plan (Plan) is distributed by Victory Capital Services, Inc. (VCS).

©2025 Victory Capital Management Inc.

# Future Path 529 Plan

## Marketing

# J.P. Morgan Asset Management Insights

Tools and resources to help make informed investment decisions and build stronger portfolios



## Market Insights

Providing clarity in today's complex and fast-changing global markets



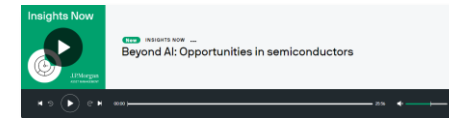
Guide to the Markets



Weekly Market Recap



Economic and Market Update



Insights Now podcasts



## Retirement Insights

Valuable insights for today's changing retirement landscape



Guide to Retirement

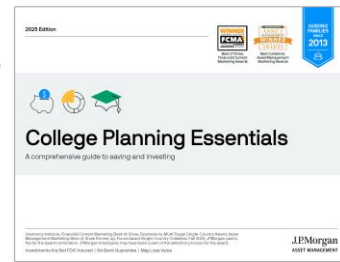


Timely articles

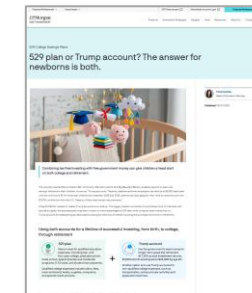


## Education Savings Insights

Helping clients navigate the complex college landscape



College Planning Essentials



Timely articles

# Future Path 529 Plan Marketing Approach

Lead with Insights • Differentiate Future Path 529 Plan • Drive Customer Engagement



Deploy the award-winning\* *College Planning Essentials* guide to simplify complex topics for Advisors and their clients.



Position Future Path 529 Plan and JPMAM as leaders in education savings through thought leadership and digital content.



Activate an omni-channel marketing approach utilizing email, social media, PR, digital and in-person events.



Reinforce the differentiated approach in driving outcomes: behavioral research, unique glidepath, broad diversification & active asset allocation.



Implement email nurture journey for advisors engaging with Future Path 529 digital content, ensuring timely follow-up and lead nurturing.



Maintain a broad array of Future Path 529 marketing collateral year-round to support advisor and client needs.

\*Gramercy Institute, Financial Content Marketing Best-of-Show, Business-to-Multi-Target Single-Country Award, Asset Management Marketing Best-of-Show Runner up, Focus Award Single-Country Collateral, Fall 2024.

# College Planning Essentials Campaign launched in April

## 2025 Guide

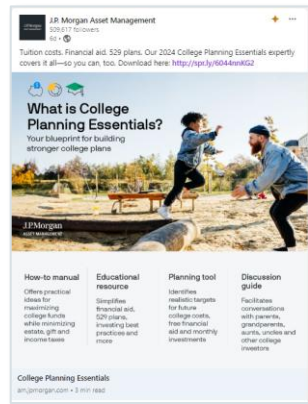
### Unlock the power of 529 plans: Tax-Advantaged, Growth-Focused, Future-Ready

- *College Planning Essentials* breaks down tuition costs for clients – 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 start saving for college – how much to contribute, when & where to invest, strategies to help money work hardest

## Results

### Drive awareness & engagement among Financial Advisors

- Apr 14 launch webcast drew **650+ Advisors** (live + replay)
- Nov 1 College & Retirement webcast drew **200+ Advisors**
- Email campaign reached **231K Advisors** with an open rate of 28%, a **75% increase year-over-year** and surpassing Advisor benchmark by 6%
- LinkedIn campaign drew **10K+ impressions**, 760+ clicks, 130+ ambassador engagements and 150 poll responses
- **10+ PR opportunities** year-round raised the profile of Education Savings expertise including interviews by CNBC, Yahoo Finance, In the Nasdaq



# Education Savings Articles promoted on social and website channels

## 529s & Retirement | May 2025

### ***Know your number: How to fund college and retirement***

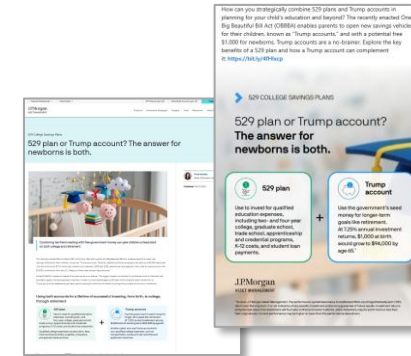
- [jpmorgan.com/collegeandretirement](https://jpmorgan.com/collegeandretirement)
- Co-authored by Michael Conrath and Tricia Scarlata
- Outlines 3 best practices in saving for both college and retirement
- 650 views
- 55% engagement rate



## 529s & Trump Accounts | June 2025

### ***529 Plan or Trump Account? The answer for newborns is both***

- [jpmorgan.com/why529](https://jpmorgan.com/why529)
- 2.9K views
- 47% engagement rate



## 529s & Volatility | September 2025

### ***Stay the course: Investing for college through volatile markets***

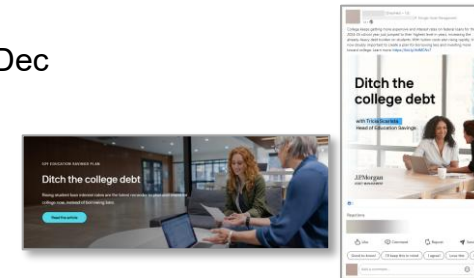
- [jpmorgan.com/stayinvested](https://jpmorgan.com/stayinvested)
- Co-authored by Tricia Scarlata and Doug Polak
- 46% engagement rate
- 8K homepage views



## 529s & Student Debt | December 2025

### ***Breaking the student debt cycle with a 529 plan***

- Refreshed content from last year's *Ditch the college debt*
- Launched early Dec



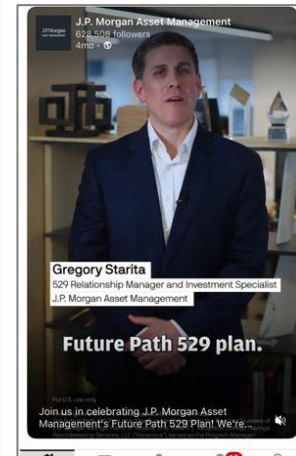
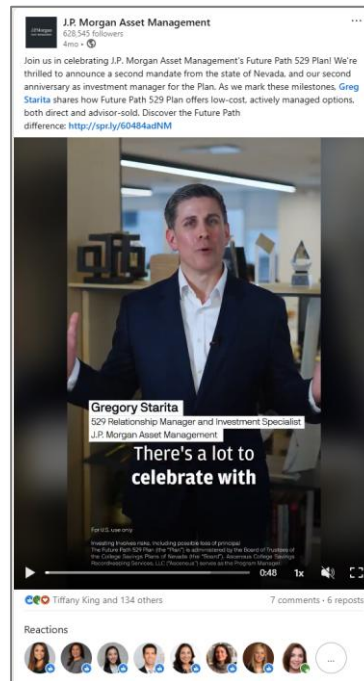
# Education Savings LinkedIn presence reaching 626K JPMAM followers



## Milestones

### Celebrating Putnam transition and 2 years of Future Path 529 Plan

- Quick hits celebratory video featuring Greg Starita
- Drove 500 engagements, 350 clicks and 135 likes



- Impressions: 7,104
- Engagements: 500

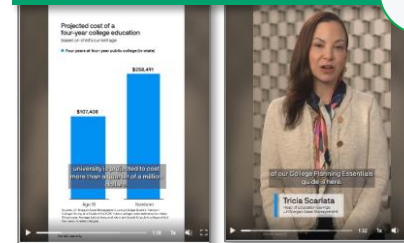
## Video Series

### Lesson Plan: 529 Video Series

- Launched 4 new videos this year to elevate social presence and voice (4th launching Dec 16)
- Driving 450+ engagements and 325+ clicks

May 29

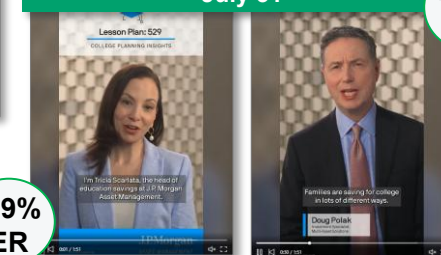
5.7%  
ER



- Impressions: 2,755
- Engagements: 158

July 31

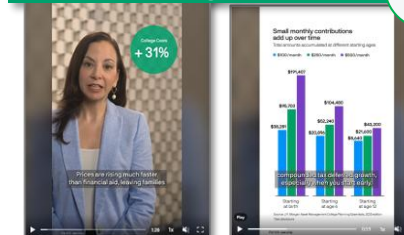
4.3%  
ER



- Impressions: 4,850
- Engagements: 208

Aug 21

3.9%  
ER



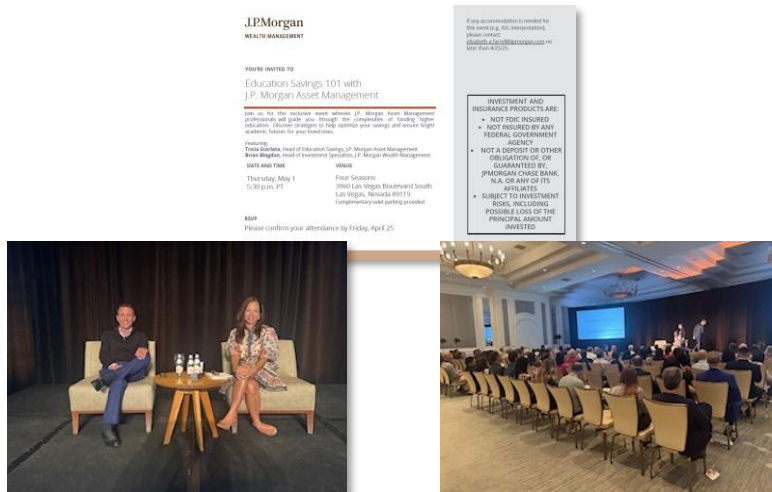
- Impressions: 2,172
- Engagements: 85

# Future Path 529 Plan events for End-Clients and Advisors

## Education Savings 101

### May 1: Education Savings 101 in Las Vegas

- Exclusive event for 20 Chase Wealth Management Financial Advisors and 80 of their clients
- 2 hour event featured Tricia Scarlata, *Head of Education Savings*, and Brian Blagdon, *Head of Investment Specialists*, Chase Wealth Management
- Speakers provided a market update, discussed strategies for planning and saving for college and highlighted Future Path

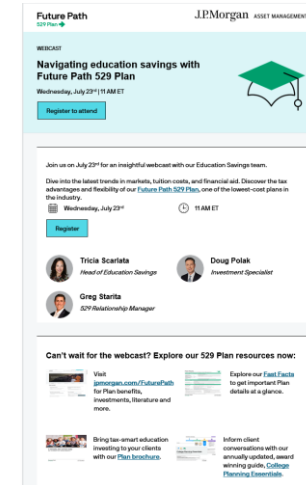


## Future Path 529 Webcast

### July 23: Navigating education savings with Future Path 529 Plan

Webcast for all Future Path 529 Plan eligible advisors – including recently transitioned Putnam advisors

- Featured Doug Polak, *Investment Specialist* on the Multi-Asset Solutions team, Greg Starita, *Relationship Manager* for Future Path 529 Plan, hosted by Tricia Scarlata
- 192+ live and replay attendees
- 100% positive feedback
- 15 live & engaged questions



# Chase Wealth Management and Private Bank events in Nevada

## Chase Top Advisor Event

**Exclusive event with Chase Wealth Management Advisors and Leadership in Las Vegas area**

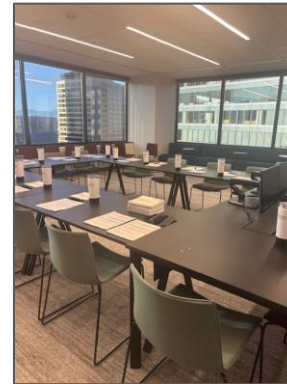
- Audience included 2 Market Directors and 40 Advisors in the Las Vegas area



## J.P. Morgan Private Bank

**Access to +55 offices across the country with average account size \$104K, 2.5x the size of all other accounts**

- 35 meetings to date reaching 70% of offices nationwide
- Includes Private Bank lunch with 15 bankers in Las Vegas in December



# Future Path 529 Plan Email Newsletter and Lead Nurture Journey

## Future Path Newsletter

### Quarterly email launched Oct 2025

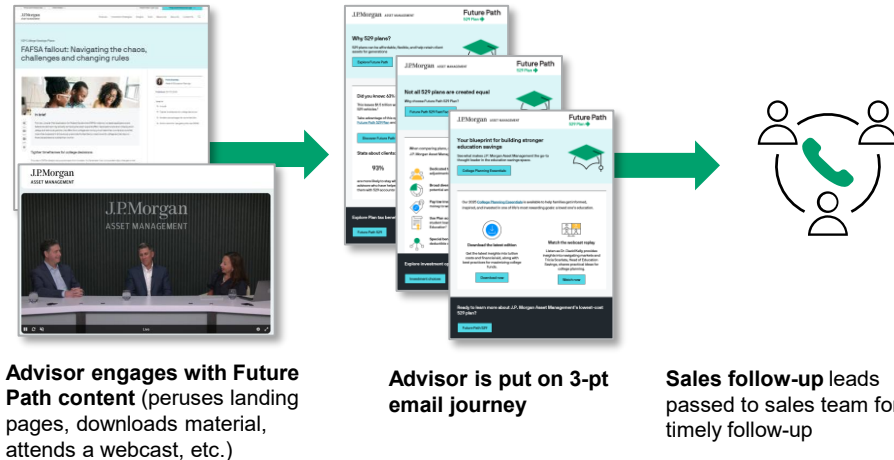
- Features Plan announcements, latest education savings thought leadership and digital events
- Launch newsletter reached 78K advisors with a 25% open rate (+4% over benchmark) and generating 2K engagements



## Email Nurture Journey

### Email relevant Plan content following Advisor web engagement

- Step 1 | Advisor engages with digital content: Attends a webcast, visits webpage, views *College Planning Essentials*, downloads a Future Path document
- Step 2 | Advisor receives a 3-part email journey highlighting Future Path 529 Plan
- Step 3 | Advisors who engage are passed to 529 sales team as warm leads

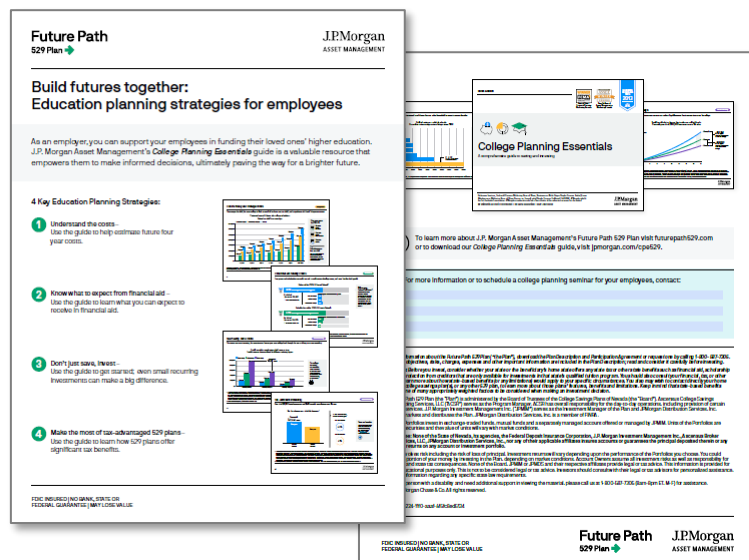


# Employer Resource

## Employer Marketing Piece

### Build futures together: Education planning strategies for employees

- One-pager highlights key slides from *College Planning Essentials* that can empower employees to make informed decisions on planning and saving for higher education.



## Employer Paid Social

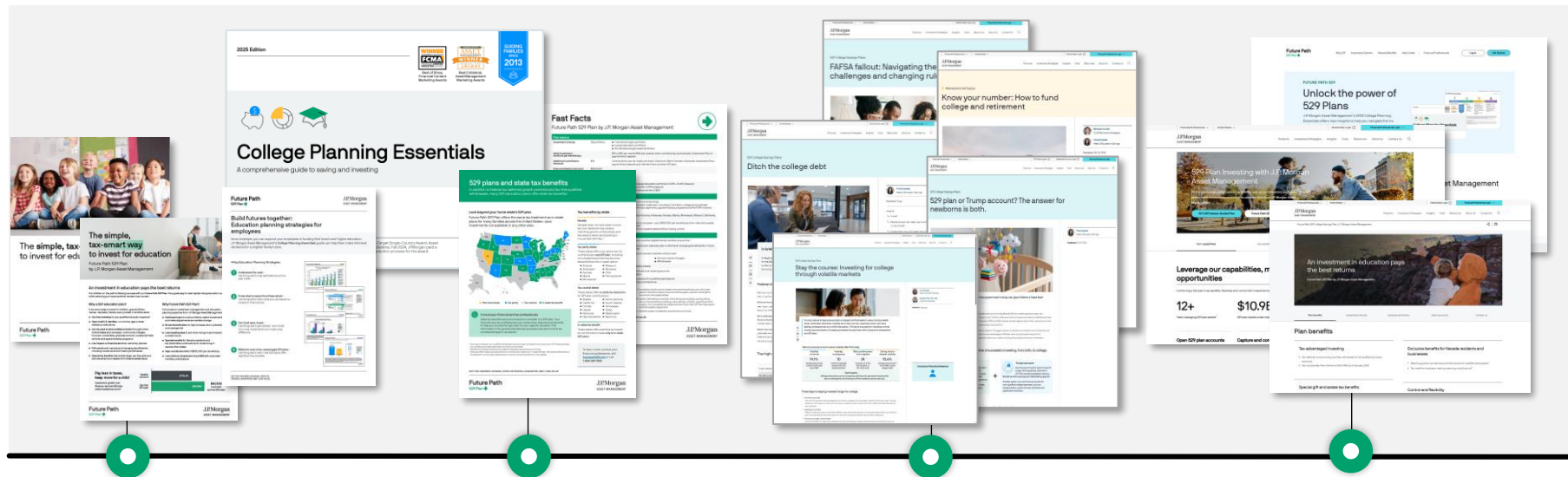
### Boosting LinkedIn content to reach employer audience segment

- Use paid social to drive interest into employer sessions, develop employer lead list, and grow Future Path business
- Series of LinkedIn posts by Greg Starita, *Relationship Manager* for Future Path 529 Plan promoting the employer piece, scheduled for December / early Jan
- Posts will be “boosted” through paid media to HR job families (based on LinkedIn profile information)

LinkedIn



# Future Path 529 Plan Resources



## End-client collateral

- Plan Brochure
- Mini Brochure
- College Planning Essentials
- Employer Direct One-Pager

## Advisor collateral

- College Planning Essentials
- Fast Facts
- State Tax Map

## Thought-Leadership

- College Planning Essentials
- Stay the course
- 529 or Trump account?
- FAFSA Fallout
- Ditch the college debt
- Collab: Balancing Retirement and College Planning

## Digital

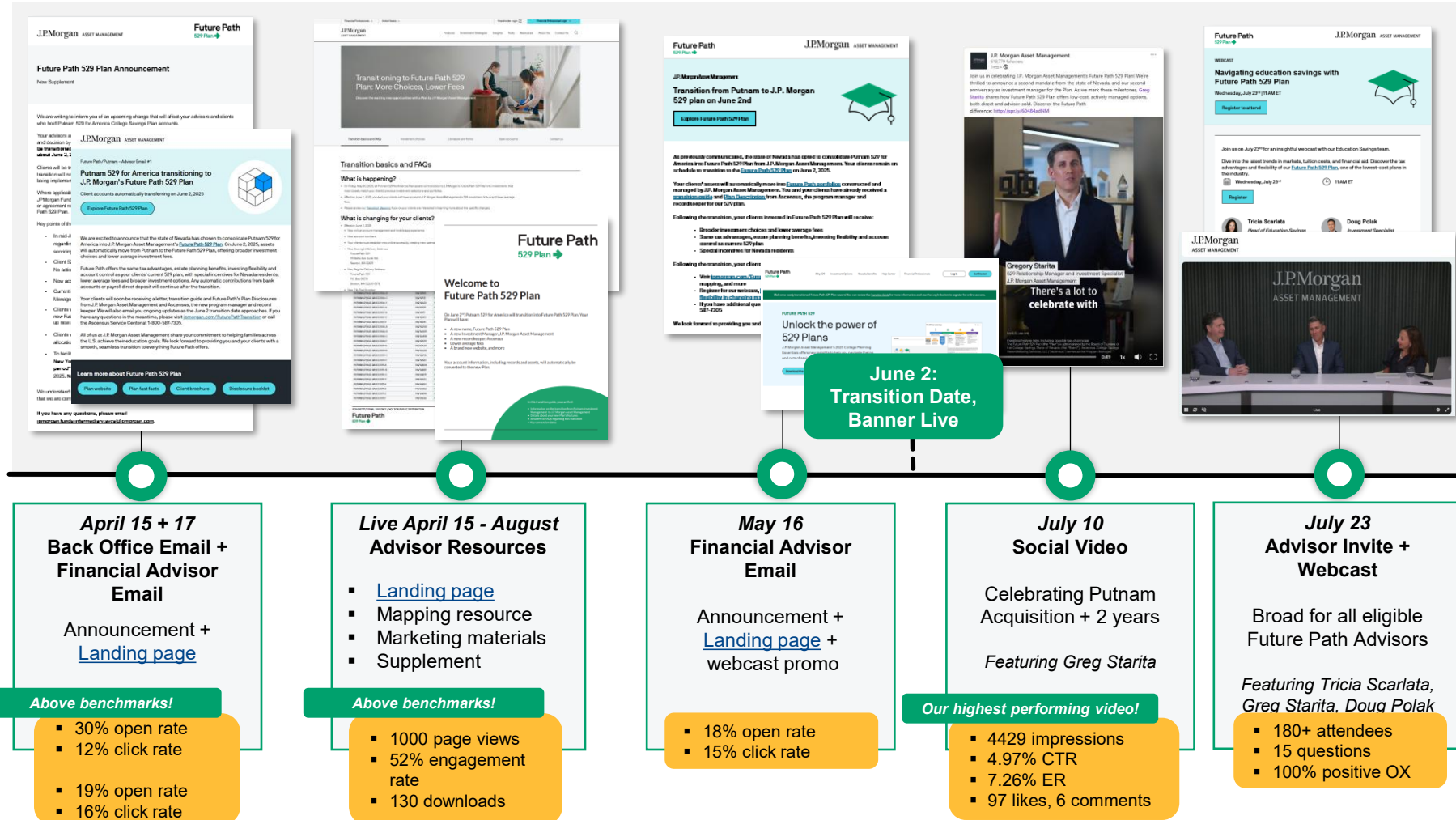
- JPMAM 529 Hub Page
- JPMAM NV Plan Page
- NV Plan Direct Consumer Page (Ascensus)

# Appendix

# Putnam Transition Communication Touchpoints & Results

April

July



THE BOARD OF TRUSTEES OF THE  
COLLEGE SAVINGS PLANS OF NEVADA

**Agenda Item 11**  
**December 18, 2025**

**Item: Proposed College Savings Board Meeting Dates for  
Calendar Year 2026.**

**Summary:**

Please see attached the proposed meeting dates for calendar year 2026.

**Fiscal Impact:** None by this action.

**Staff recommended motion:**

**To accept and approve the proposed College Savings Board  
Meeting Dates for Calendar Year 2026.**

Treasurer Zach Conine  
Chair



*Members*  
Donna Velez  
Lisa Cano Burkhead  
Michael Rankin  
Robin Hager

**State of Nevada  
College Savings Board  
of Trustees**

**Calendar Year 2026**

**Meeting Schedule**

<b>SUBMISSION DEADLINE</b>	<b>AGENDA POSTING DATE</b>	<b>MEETING DATE</b>
February 12, 2026	February 20, 2026	<b>February 26, 2026*</b>
June 11, 2026	June 18, 2026	<b>June 25, 2026*</b>
September 10, 2026	September 18, 2026	<b>September 24, 2026*</b>
December 3, 2026	December 11, 2026	<b>December 17, 2026*</b>

\*Denotes a quarterly meeting.

**Meeting times are scheduled for  
10:00a.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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