

AGENDA

SDRS BOARD OF TRUSTEES

**South Dakota Retirement System
222 E. Capitol Ave
Pierre, SD 57501**

DATE: Tuesday, September 9, 2025

TIME: 9:00 a.m. CST (8:00 a.m. MST)

THIS MEETING WILL BE BROADCAST LIVE AT [HTTPS://WWW.SD.NET/](https://www.sd.net/).

- 9:00 a.m. Call to Order – Determination of Quorum*
- ITEM 1 - Chair's Preliminary Remarks
- ITEM 2 - Oath of Office for Newly Elected Trustees
- ITEM 3 - Board Conflict Disclosure – Sam Koldenhoven, Deputy General Counsel
- ITEM 4 - Open Meeting Laws – John Richter, General Counsel
- ITEM 5 - Public Comment
- ITEM 6 - Approval of June 4, 2025 Minutes
- ITEM 7 - Report of the Nominating Committee
- ITEM 8 - Election of Chair & Vice Chair
- ITEM 9 - Public Pension Landscape and Trends – Alex Brown, Research Manager,
National Association of State Retirement Administrators (NASRA)
- ITEM 10 - Fiduciary Education – John Richter and Sam Koldenhoven
- ITEM 11 - Annual SDRS Investment Performance Report for FY25 – Darci Haug,
Senior Portfolio Manager, SDIC, and Danielle Mourer, Portfolio Manager,
SDIC
- ITEM 12 - Update of SDRS FY26 Investment Performance – Darci Haug and Danielle
Mourer
- ITEM 13 - SDRS Estimated Funded Status Report – Doug Fiddler, Senior Actuary

- ITEM 14 - Potential 2026 Legislation – John Richter and Sam Koldenhoven
- ITEM 15 - Internal Control Framework Implementation – Brittnie Adamson, Director of Internal Audit
- ITEM 16 - Old/New Business
- National Council on Teacher Retirement (NCTR) Trustee Workshop Wrap-up – Jim Appl, Vice-Chair
 - NASRA Annual Conference Wrap-up – Shane Roth
 - Upcoming Board Meeting Dates
- ITEM 17 - Supplemental Retirement Plan/Special Pay Plan**
- Annual Service Report – June Larson, Program Director, Nationwide Retirement Solutions (NRS); Michael Burkhart, Executive Relationship Manager, NRS; and John Archer, Associate Vice President, NRS
 - Investment Portfolio Review – Payton Larsen, Associate Portfolio Manager, SDIC
 - Current State of Cybersecurity and the Impacts of Artificial Intelligence – Randy Blaha, VP Retirement Solutions Technology, NRS

ADA COMPLIANCE: THE SOUTH DAKOTA RETIREMENT SYSTEM FULLY SUBSCRIBES TO THE PROVISIONS OF THE AMERICANS WITH DISABILITIES ACT. IF YOU DESIRE TO ATTEND THIS PUBLIC MEETING AND ARE IN NEED OF SPECIAL ACCOMMODATIONS, PLEASE NOTIFY THE SDRS OFFICE AT LEAST 72 HOURS PRIOR TO THE MEETING SO APPROPRIATE AUXILIARY AIDS AND SERVICES CAN BE MADE AVAILABLE.

FUTURE MEETINGS

December 10, 2025

April 1, 2026

June 10, 2026

September 2, 2026

December 9, 2026

**In some circumstances, the Chair may choose to take agenda items out of the listed order.*

***All or a portion may be in executive session according to applicable South Dakota Codified Laws' chapters 1-25 & 1-27. Any action taken related to executive session agenda items will take place in open session when the executive session concludes.*



South Dakota Retirement System

South Dakota's Open Meetings Laws

September 9, 2025



Goals

South Dakota's open meetings laws can be found in SDCL ch. 1-25. Our goals for today's presentation are to help you:

- Understand the purpose and scope of South Dakota's Open Meetings Laws.
- Learn your responsibilities as a board member.
- Explore real-world scenarios and compliance tips.

Why Open Meetings Matter

South Dakota's open meetings laws embody the principle that the public is entitled to the greatest possible information about public affairs and are intended to encourage public participation in government.



**PROMOTES
TRANSPARENCY AND
ACCOUNTABILITY**



BUILDS PUBLIC TRUST



**ENCOURAGES CIVIC
ENGAGEMENT**



Who Must Comply

The open meetings laws apply to all public bodies of the state and its political subdivisions. SDCL 1-25-1, 1-25-12(3). This includes cities, counties, school boards and other public bodies created by ordinance or resolution, such as appointed boards, task forces, and committees, so long as they have authority to exercise sovereign power. SDCL 1-25-12(2). In summary:

- All public bodies of the state and its political subdivisions.
- Includes boards, commissioners, school boards, and appointed bodies with sovereign power.

What Counts as a Meeting?

An official meeting is:

“Any meeting of a quorum of a public body at which official business or public policy of that body is discussed or decided ... whether in person or by means of teleconference or electronic means.” SDCL 1-25-12(1).

In simple terms:

- A quorum is present.
- Public business is discussed or decided.
- Includes in-person, teleconference, or electronic communication.

What Counts as a Meeting?

Would the following be considered an official meeting under South Dakota law?

- A quorum of the board attends a community lunch and discusses upcoming agenda items.
- Several members attend a high school football game and casually talk about budget priorities.
- A quorum attends a press conference but does not discuss board business.
- Three board members email back and forth about a proposed policy change.



Electronic Means Included

The definition of an official meeting found in SDCL 1-25-12(1) specifically recognizes “electronic means,” which is defined to include:

- Email
- Instant messaging
- Social media
- Text messaging
- Virtual meeting platforms

Communications for scheduling purposes are excluded.



Notice Requirements

“Each political subdivision shall provide public notice, with proposed agenda, that is visible, readable, and accessible, [...] by posting a copy of the notice, [...]” at the office of the political subdivision and website, if it exists. SDCL 1-25-1.1 Emergencies may allow for short notice, but that’s the exception—not the rule.

- 24-hour notice for political subdivisions
- 72-hour notice for state agencies (excluding weekends/holidays)
- Post at office and on website



Public Participation

Public bodies are required to provide at every official meeting a period of time on their agenda for public comment. SDCL 1-25-1.

- Public comment required at every official meeting
- Exceptions: executive sessions, inaugurations, annual reports
- Time limits allowed



Executive Sessions

Meetings can be closed for specific reasons, such as:

- Personnel matters
- Legal consultations
- Contract negotiations
- Student issues
- Public safety and emergency planning

Remember: No official action can be taken in executive session. All decisions must be made in open session.



Meeting Materials & Minutes

Transparency includes documentation.

- Materials must be posted or available 24 hours in advance
- Draft minutes must be available within 10 business days (or 5 if recorded)



Violations and Enforcement

Violations can result in:

- A Class 2 misdemeanor (up to 30 days in jail or a \$500 fine)
- A public reprimand by the Open Meetings Commission (OMC)

Improperly closed meetings or unposted agendas can also render decisions null and void.



Open Meetings Commission

The Open Meetings Commission is the key accountability mechanism. Their decisions are public and binding.

- Reviews complaints referred by State's Attorneys
- Issues public findings and reprimands

The Open Meetings Commission reviews the case and issues a public decision. If a violation is found, a public reprimand is issued—but no further prosecution is allowed.



Annual Review Requirement

Public bodies must annually review an explanation of the open meetings laws provided by the Attorney General, along with any other material pertaining to the open meetings laws made available by the Attorney General. SDCL 1-25-13. Each public body must report in its minutes that the annual review of the open meetings laws was completed.

Resources:

A guide to South Dakota's Open Meetings Laws (Revised 2025) (provided).

[OpenMeetingsLaw_2025.indd](#)

Attorney General Website:

[South Dakota Attorney General](#)



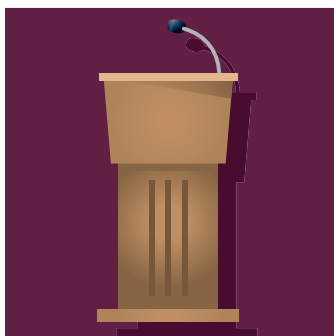
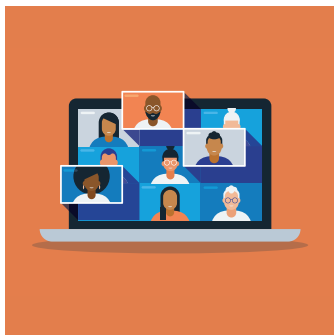
Key Takeaways

Transparency protects you and builds trust. These laws are here to help—not hinder—your work.

- When in doubt, open it up
- Post notices and materials on time
- Use executive sessions properly
- Document everything

THANK YOU





Conducting the Public's Business in Public

A guide to South Dakota's
Open Meetings Laws
(Revised 2025)

Prepared by:
S.D. Attorney General's Office
in partnership with the
S.D. NewsMedia Association

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Q: WHAT ARE SOUTH DAKOTA'S OPEN MEETINGS LAWS?

A: South Dakota's open meetings laws embody the principle that the public is entitled to the greatest possible information about public affairs and are intended to encourage public participation in government. SDCL Ch. 1-25 requires that official meetings of public bodies must be public and advance notice is to be given of such meetings. The statutes define an "official meeting" as one where a quorum of the public body is present and at which official business or public policy of the body is discussed or decided. Openness in government is encouraged.

Q: WHO DOES THE OPEN MEETINGS LAWS APPLY TO?

A: The open meetings laws apply to all public bodies of the state and its political subdivisions. SDCL 1-25-1, 1-25-12(3). This includes cities, counties, school boards and other public bodies created by ordinance or resolution, such as appointed boards, task forces, and committees, so long as they have authority to exercise sovereign power. SDCL 1-25-12(2). Although no court decisions have been issued on the subject, this probably does not include bodies that serve only in an advisory capacity. The State Constitution allows the Legislature and the Unified Judicial System to create rules regarding their own separate functions.

Q: ARE TELECONFERENCES CONSIDERED PUBLIC MEETINGS?

A: Yes. The open meetings laws allow meetings, including executive or closed meetings, to be conducted by teleconference – defined as an exchange of information by audio, video, or electronic means (including the internet) – if a place is provided for the public to participate. SDCL 1-25-1.5, 1-25-12(5). In addition, for teleconferences where

less than a quorum of the public body is present at the location open to the public, arrangements must also be made for the public to listen by telephone or internet (except for portions of meetings properly closed for executive sessions). SDCL 1-25-1.6. The media and public must be notified of teleconference meetings under the same notice requirements as any other meeting.

Q: HOW ARE THE PUBLIC AND MEDIA NOTIFIED WHEN PUBLIC BUSINESS IS BEING DISCUSSED?

A: SDCL 1-25-1.1 requires that all political subdivisions (except the state and its boards, commissions, or departments as provided in § 1-25-1.3) prominently post a notice and copy of the proposed agenda at the political subdivision's principal office. At a minimum, the proposed agenda must include the date, time, and location of the meeting and must be visible, readable, and accessible to the public for 24 continuous hours immediately preceding the meeting. Also, if the political subdivision has its own website, the notice must be posted on the website upon dissemination of the notice. For special or rescheduled meetings, political subdivisions must comply with the regular meeting notice requirements as much as circumstances permit. The notice must be delivered in person, by mail, by email, or by telephone to all local news media who have asked to be notified. It is good practice for local media to renew requests for notification of special or rescheduled meetings at least annually.

SDCL 1-25-1.3 varies slightly from SDCL 1-25-1.1 and requires the State and its agencies, boards, commissions, or departments to give notice by posting a proposed agenda at least 72 continuous hours before a meeting is scheduled to start (this does not include any weekend or legal holiday). The State is also required to give notice of a public meeting by posting its proposed agenda on <http://boardsandcommissions.sd.gov>.

Q: WHO ARE LOCAL NEWS MEDIA?

A: There is no definition of “local news media” in SDCL ch. 1-25. “News media” is defined in SDCL 13-1-57 generally as those personnel of a newspaper, periodical, news service, radio station, or television station regardless of the medium through which their content is delivered. The Attorney General is of the opinion that “local news media” is all news media – broadcast and print – that regularly carry news to the community.

Q: IS A PUBLIC COMMENT PERIOD REQUIRED AT PUBLIC MEETINGS?

A: Yes. Public bodies are required to provide at every official meeting a period of time on their agenda for public comment. SDCL 1-25-1. Each public body has the discretion to limit public comment as to the time allowed for each topic commented on, and as to the total time allowed for public comment. Public comment is not required at meetings held solely for an executive session, inauguration, presentation of an annual report, or swearing in of elected officials.

Q: CAN PUBLIC MEETINGS BE RECORDED?

A: Yes, SDCL 1-25-11 requires public bodies to allow recording (audio or video) of their meetings if the recording is reasonable, obvious, and not disruptive. This requirement does not apply to those portions of a meeting confidential or closed to the public.

Q: WHEN CAN A MEETING BE CLOSED TO THE PUBLIC AND MEDIA?

A: SDCL 1-25-2 allows a public body to close a meeting for the following purposes: 1) to discuss personnel issues pertaining to officers or employees; 2) consideration of the performance or discipline of a student, or the student’s participation in interscholastic activities; 3) consulting with legal counsel, or reviewing communications from legal counsel about proposed or pending litigation or

contractual matters; 4) employee contract negotiations; 5) to discuss marketing or pricing strategies of a publicly-owned competitive business; or 6) to discuss information related to the protection of public or private property such as emergency management response plans or other public safety information. The statute also recognizes that executive session may be appropriate to comport with other laws that require confidentiality or permit executive or closed meetings. Federal law pertaining to students and medical records will also cause school districts and other entities to conduct executive sessions or conduct meetings to refrain from releasing confidential information. Meetings may also be closed by cities and counties for certain economic development matters. SDCL 9-34-19.

Note that SDCL 1-25-2 and SDCL 9-34-19 do not require meetings be closed in any of these circumstances.

Any official action based on discussions in executive session must, however, be made at an open meeting.

Q: WHAT IS THE PROPER PROCEDURE FOR EXECUTIVE SESSIONS?

A: Motions for executive sessions must refer to the specific state or federal law allowing for the executive session i.e. “pursuant to SDCL 1-25-2(3).” Also, best practice to avoid public confusion would be that public bodies explain the reason for going into executive session. For example, the motion might state “motion to go into executive session pursuant to SDCL 1-25-2(1) for the purposes of discussing a personnel matter,” or “motion to go into executive session pursuant to SDCL 1-25-2(3) for the purposes of consulting with legal counsel.”

Discussion in the executive session must be strictly limited to the announced subject. No official votes may be taken on any matter during an executive session. The public body must return to open session before any official action can be taken.

Q: WHAT HAPPENS IF THE MEDIA OR PUBLIC IS IMPROPERLY EXCLUDED FROM A MEETING OR OTHER VIOLATIONS OF THE OPEN MEETING LAWS OCCUR?

A: Excluding the media or public from a meeting that has not been properly closed subjects the public body or the members involved to: (a) prosecution as a Class 2 misdemeanor punishable by a maximum sentence of 30 days in jail, a \$500 fine or both; or (b) a reprimand by the Open Meeting Commission ("OMC"). The same penalties apply if the agenda for the meeting is not properly posted, or other open meeting violations occur.

Also, action taken during any meeting that is not open or has not been properly noticed could, if challenged, be declared null and void.

Q: HOW ARE ISSUES REFERRED TO THE OPEN MEETINGS COMMISSION ("OMC")?

A: Persons alleging violations of the open meetings laws must make their complaints with law enforcement officials in the county where the offense occurred. After a signed and notarized complaint is made under oath, and any necessary investigation is conducted, the State's Attorney may: (a) prosecute the case as a misdemeanor; (b) find that the matter has no merits and file a report with the Attorney General for statistical purposes; or (c) forward the complaint to the OMC for a determination. The OMC is comprised of five State's Attorneys or Deputy State's Attorneys appointed by the Attorney General. The OMC examines whether a violation has occurred and makes written public findings explaining its reasons. If you have questions on the procedures or status of a pending case, you may contact the Attorney General's Office at 605-773-3215 to talk to an assistant for the OMC. Procedures for the OMC are posted on the website for the Office of Attorney General. <http://atg.sd.gov/>.

Q: WHAT DOES THE TERM "SOVEREIGN POWER" MEAN?

A: The open meetings laws do not define this term, but it generally means the power to levy taxes, impose penalties, make special assessments, create ordinances, abate nuisances, regulate the conduct of others, or perform other traditional government functions. The term may include the exercise of many other governmental functions. If an entity is unclear whether it is exercising "sovereign power" it should consult with legal counsel.

Q: MAY AGENDA ITEMS BE CONSIDERED IF THEY ARE ADDED LESS THAN 24 HOURS BEFORE A MEETING?

A: Proposed agendas for public meetings must be posted at least 24 hours in advance of the meeting. The purpose of providing advance notice of the topics to be discussed at a meeting is to provide information to interested members of the public concerning the governing body's anticipated business. Typically, the public body adopts the final agenda upon convening the meeting. At the time the final agenda is adopted, the governing body may add or delete agenda items and may also change the order of business. See *In re Yankton County Commission, Open Meetings Commission Decision # 20-03*, December 31, 2020. New items cannot be added after the agenda has been adopted by the governing body.

Public bodies are strongly encouraged to provide at least 24 hours' notice of all agenda items so as to be fair to the public and to avoid dispute.

For special or rescheduled meetings, public bodies are to comply to the extent circumstances permit. In other words, posting less than 24 hours in advance may be permissible in emergencies.

Q: ARE EMAIL DISCUSSIONS "MEETINGS" FOR PURPOSES OF THE OPEN MEETINGS LAWS?

A: The definition of an "official meeting" in SDCL 1-25-12(1) specifically includes meetings conducted by "electronic means, including electronic mail, instant messaging, social media, text message, or virtual meeting platform[.]" A quorum of a public body that discusses official business of that body via electronic means is conducting an official meeting for purposes of the open meetings laws. Electronic communications made solely for scheduling purposes do not fall within the definition of an official meeting.

Q: WHAT RECORDS MUST BE AVAILABLE TO THE PUBLIC IN CONJUNCTION WITH PUBLIC MEETINGS?

A: SDCL 1-25-1.4 requires state boards, commissions, or departments to make public meeting materials available on <http://boardsandcommissions.sd.gov>. SDCL 1-27-1.16 requires that any other public body must post meeting materials on the public body's website or make those materials available to the public at least twenty-four hours prior to the hearing or when made available to the members of the public body, whichever is later. Finally, SDCL 1-27-1.17 requires that draft minutes of public meetings must be made available to the public at the principal place of business for the public body within 10 business days after the meeting (or made available on the website for the public body within five business days).

These laws are in addition to any specific requirements for public bodies (i.e., publication requirements in state laws pertaining to cities, counties, or school districts). Enforcement of public records laws contained in SDCL Ch. 1-27 are handled by separate procedures found in SDCL 1-27-35, et. seq. rather than the open meeting procedures described above. Violations of SDCL 1-27-1.16 and 1-27-1.17 are also Class 2 misdemeanors.

Q: WHAT REQUIREMENTS APPLY TO TASK FORCES, COMMITTEES AND WORKING GROUPS?

A: Task forces and committees that exercise "sovereign power," and are created by statute, ordinance, or proclamation are required to comply with the open meetings laws. SDCL 1-25-12(1). Task forces, committees, and working groups that are not created by statute, ordinance, or proclamation, or are advisory only, may not be subject to the open meetings laws, but are encouraged to comply to the extent possible when public matters are discussed. Ultimately, if such advisory task forces, committees and working groups present any reports or recommendations to public bodies, the public bodies must wait until the next meeting (or later) before taking final action on the recommendations. SDCL 1-27-1.18.

Q: ARE PUBLIC BODIES REQUIRED TO REVIEW THE OPEN MEETINGS LAWS?

A: Public bodies must annually review an explanation of the open meetings laws provided by the Attorney General, along with any other material pertaining to the open meetings laws made available by the Attorney General. SDCL 1-25-13. Each public body must report in its minutes that the annual review of the open meetings laws was completed.

PERTINENT S.D. OPEN MEETINGS STATUTES

(other specific provisions may apply depending on the public body involved)



1-25-1. OPEN MEETINGS. An official meeting of a public body is open to the public unless a specific law is cited by the public body to close the official meeting to the public.

It is not an official meeting of one public body if its members provide information or attend the official meeting of another public body for which the notice requirements of § 1-25-1.1 or 1-25-1.3 have been met. It is not an official meeting of a public body if its members attend a press conference called by a representative of the public body.

For any event hosted by a nongovernmental entity to which a quorum of the public body is invited and public policy may be discussed, but the public body does not control the agenda, the public body may post a public notice of a quorum, in lieu of an agenda. The notice of a quorum must meet the posting requirements of § 1-25-1.1 or 1-25-1.3 and must contain, at a minimum, the date, time, and location of the event.

The public body shall reserve at every official meeting a period for public comment, limited at the public body's discretion as to the time allowed for each topic and the total time allowed for public comment, but not so limited as to provide for no public comment.

Public comment is not required at an official meeting held solely for the purpose of meeting in executive session, an inauguration, presentation of an annual report to the public body, or swearing in of a newly elected official, regardless of whether the activity takes place at the time and place usually reserved for an official meeting.

If a quorum of township supervisors, road district trustees, or trustees for a municipality of the third class meets solely for purposes of implementing previously publicly adopted policy; carrying out ministerial functions of that township, district, or municipality; or undertaking a factual investigation of conditions related to public safety; the meeting is not subject to the provisions of this chapter.

A violation of this section is a Class 2 misdemeanor.

1-25-1.1. PUBLIC NOTICE OF POLITICAL SUBDIVISIONS. Each political subdivision shall provide public notice, with proposed agenda, that is visible, readable, and accessible for at least an entire, continuous twenty-four hours immediately preceding any official meeting, by posting a copy of the notice, visible to the public, at the principal office of the political subdivision holding the meeting. The proposed agenda shall include the date, time, and location of the meeting. The notice shall also be posted on the political subdivision's website upon dissemination of the notice, if a website exists. For any special or rescheduled meeting, the information in the notice shall be delivered in person, by mail, by email, or by

telephone, to members of the local news media who have requested notice. For any special or rescheduled meeting, each political subdivision shall also comply with the public notice provisions of this section for a regular meeting to the extent that circumstances permit. A violation of this section is a Class 2 misdemeanor.

1-25-1.3. PUBLIC NOTICE OF STATE. The state shall provide public notice of a meeting by posting a copy of the proposed agenda at the principal office of the board, commission, or department holding the meeting. The proposed agenda shall include the date, time, and location of the meeting, and be visible, readable, and accessible to the public. The agenda shall be posted at least seventy-two hours before the meeting is scheduled to start according to the agenda. The seventy-two hours does not include Saturday, Sunday, or legal holidays. The notice shall also be posted on a state website, designated by the commissioner of the Bureau of Finance and Management. For any special or rescheduled meeting, the information in the notice shall be delivered in person, by mail, by email, or by telephone, to members of the local news media who have requested notice. For any special or rescheduled meeting, the state shall also comply with the public notice provisions of this section for a regular meeting to the extent that circumstances permit. A violation of this section is a Class 2 misdemeanor.

1-25-1.5. TELECONFERENCE MEETING. Any official meeting may be conducted by teleconference. A teleconference may be used to conduct a hearing or take final disposition regarding an administrative rule pursuant to § 1-26-4. A member is deemed present if the member answers present to the roll call conducted by teleconference for the purpose of determining a quorum. Each vote at an official meeting held by teleconference may be taken by voice vote. If any member votes in the negative, the vote shall proceed to a roll call vote.

1-25-1.6. TELECONFERENCE PARTICIPATION. At any official meeting conducted by teleconference, there shall be provided one or more places at which the public may listen to and participate in the teleconference meeting. For any official meeting held by teleconference, that has less than a quorum of the members of the public body participating in the meeting who are present at the location open to the public, arrangements shall be provided for the public to listen to the meeting via telephone or internet. The requirement to provide one or more places for the public to listen to the teleconference does not apply to official meetings closed to the public pursuant to specific law.

1-25-2. EXECUTIVE SESSION. Executive or closed meetings may be held for the sole purposes of:

(1) Discussing the qualifications, competence, performance, character or fitness of any public officer or employee or prospective public officer or employee. The term, employee, does not include any independent contractor;

(2) Discussing the expulsion, suspension, discipline, assignment of or the educational program of a student or the eligibility of a student to participate in interscholastic activities provided by the South Dakota High School Activities Association;

(3) Consulting with legal counsel or reviewing communications from legal counsel about proposed or pending litigation or contractual matters;

(4) Preparing for contract negotiations or negotiating with employees or employee representatives;

(5) Discussing marketing or pricing strategies by a board or commission of a business owned by the state or any of its political subdivisions, when public discussion may be harmful to the competitive position of the business; or

(6) Discussing information pertaining to the protection of public or private property and any person on or within public or private property specific to:

(a) Any vulnerability assessment or response plan intended to prevent or mitigate criminal acts;

(b) Emergency management or response;

(c) Public safety information that would create a substantial likelihood of endangering public safety or property, if disclosed;

(d) Cyber security plans, computer, communications network schema, passwords, or user identification names;

(e) Guard schedules;

(f) Lock combinations;

(g) Any blueprint, building plan, or infrastructure record regarding any building or facility that would expose or create vulnerability through disclosure of the location, configuration, or security of critical systems of the building or facility; and

(h) Any emergency or disaster response plans or protocols, safety or security audits or reviews, or lists of emergency or disaster response personnel or material; any location or listing of weapons or ammunition; nuclear, chemical, or biological agents; or other military or law enforcement equipment or personnel.

However, any official action concerning the matters pursuant to this section shall be made at an open official meeting. An executive or closed meeting must be held only upon a majority vote of the members of the public body present and voting, and discussion during the closed meeting

is restricted to the purpose specified in the closure motion. Nothing in § 1-25-1 or this section prevents an executive or closed meeting if the federal or state Constitution or the federal or state statutes require or permit it. A violation of this section is a class 2 misdemeanor.

1-25-6. DUTY OF STATE'S ATTORNEY. If a complaint alleging a violation of chapter 1-25 is made pursuant to § 23A-2-1, the state's attorney shall take one of the following actions:

(1) Prosecute the case pursuant to Title 23A;

(2) Determine that there is no merit to prosecuting the case. Upon doing so, the state's attorney shall send a copy of the complaint and any investigation file to the attorney general. The attorney general shall use the information for statistical purposes and may publish abstracts of such information, including the name of the government body involved for purposes of public education; or

(3) Send the complaint and any investigation file to the South Dakota Open Meetings Commission for further action.

1-25-6.1. DUTY OF STATE'S ATTORNEY (COUNTY COMMISSION ISSUES). If a complaint alleges a violation of this chapter by a board of county commissioners, the state's attorney shall take one of the following actions:

(1) Prosecute the case pursuant to Title 23A;

(2) Determine that there is no merit to prosecuting the case. The attorney general shall use the information for statistical purposes and may publish abstracts of the information as provided by § 1-25-6;

(3) Send the complaint and any investigation file to the South Dakota Open Meetings Commission for further action; or

(4) Refer the complaint to another state's attorney or to the attorney general for action pursuant to § 1-25-6.

1-25-7. REFERRAL TO OMC. Upon receiving a referral from a state's attorney or the attorney general, the South Dakota Open Meetings Commission shall examine the complaint and investigatory file submitted by the state's attorney or the attorney general and shall also consider signed written submissions by the persons or entities that are directly involved. Based on the investigatory file submitted by the state's attorney or the attorney general and any written responses, the commission shall issue a written determination on whether the conduct violates this chapter, including a statement of the reasons therefor and findings of fact on each issue and conclusions of law necessary for the proposed decision. The final decision shall be made by a majority of the commission members, with each member's vote set forth in the written decision. The final decision shall be filed with the attorney general and shall be provided to the public entity and or public officer involved, the state's attorney,

and any person that has made a written request for such determinations. If the commission finds a violation of this chapter, the commission shall issue a public reprimand to the offending official or governmental entity. However, no violation found by the commission may be subsequently prosecuted by the state's attorney or the attorney general. All findings and public censures of the commission shall be public records pursuant to § 1-27-1. Sections 1-25-6 to 1-25-9, inclusive, are not subject to the provisions of chapter 1-26.

1-25-8. OMC Members. The South Dakota Open Meeting Commission is comprised of five state's attorneys or deputy state's attorneys appointed by the attorney general. Each commissioner serves at the pleasure of the attorney general. The members of the commission shall choose a chair of the commission annually by majority vote.

1-25-12. DEFINITIONS. Terms used in the open meetings laws mean:

(1) "Official meeting," any meeting of a quorum of a public body at which official business or public policy of that public body is discussed or decided by the public body, whether in person or by means of teleconference or electronic means, including electronic mail, instant messaging, social media, text message, or virtual meeting platform, provided the term does not include communications solely to schedule a meeting or confirm attendance availability for a future meeting;

(2) "Political subdivision," any association, authority, board, municipality, commission, committee, council, county, school district, task force, town, township, or other local governmental entity, which is created by statute, ordinance, or resolution, and is vested with the authority to exercise any sovereign power derived from state law;

(3) "Public body," any political subdivision or the state;

(4) "State," each agency, board, commission, or department of the State of South Dakota, not including the Legislature; and

(5) "Teleconference," an exchange of information by any audio, video, or electronic medium, including the internet.

1-25-13. ANNUAL REVIEW OF OPEN MEETING LAWS. Any agency, as defined in § 1-26-1, or political subdivision of this state, that is required to provide public notice of its meetings pursuant to § 1-25-1.1 or 1-25-1.3 must annually review the following, during an official meeting of the agency or subdivision:

(1) The explanation of the open meeting laws of this state published by the attorney general, pursuant to § 1-11-1; and

(2) Any other material pertaining to the open meeting laws of this state provided by the attorney general.

The agency or subdivision must include in the minutes of the official meeting an acknowledgement that the review was completed.

1-27-1.16. MEETING PACKETS AND MATERIALS.

If a meeting is required to be open to the public pursuant to § 1-25-1 and if any printed material relating to an agenda item of the meeting is prepared or distributed by or at the direction of the governing body or any of its employees and the printed material is distributed before the meeting to all members of the governing body, the material shall either be posted on the governing body's website or made available at the official business office of the governing body at least twenty-four hours prior to the meeting or at the time the material is distributed to the governing body, whichever is later. If the material is not posted to the governing body's website, at least one copy of the printed material shall be available in the meeting room for inspection by any person while the governing body is considering the printed material. However, the provisions of this section do not apply to any printed material or record that is specifically exempt from disclosure under the provisions of this chapter or to any printed material or record regarding the agenda item of an executive or closed meeting held in accordance with § 1-25-2. A violation of this section is a Class 2 misdemeanor. However, the provisions of this section do not apply to printed material, records, or exhibits involving contested case proceedings held in accordance with the provisions of chapter 1-26.

1-27-1.17. DRAFT MINUTES. The unapproved, draft minutes of any public meeting held pursuant to § 1-25-1 that are required to be kept by law shall be available for inspection by any person within ten business days after the meeting. However, this section does not apply if an audio or video recording of the meeting is available to the public on the governing body's website within five business days after the meeting. A violation of this section is a Class 2 misdemeanor. However, the provisions of this section do not apply to draft minutes of contested case proceedings held in accordance with the provisions of chapter 1-26.

1-27-1.18. WORKING GROUP REPORTS. Any final recommendations, findings, or reports that result from a meeting of a committee, subcommittee, task force, or other working group which does not meet the definition of a political subdivision or public body pursuant to § 1-25-1, but was appointed by the governing body, shall be reported in open meeting to the governing body which appointed the committee, subcommittee, task force, or other working group. The governing body shall delay taking any official action on the recommendations, findings, or reports until the next meeting of the governing body.

BOARD MEETING

SOUTH DAKOTA RETIREMENT SYSTEM

June 4, 2025

The Board of Trustees of the South Dakota Retirement System held its regular Board meeting on June 4, 2025. The meeting began at 9:00 a.m. in the Board Conference Room at the South Dakota Retirement System office.

BOARD MEMBERS IN ATTENDANCE:

Eric Stroeder, Chair
James Appl, Vice Chair
Penny Brunken
Liza Clark
Myron Johnson
Jill Lenards
Jake Oakland
Hank Prim
Shane Roth
Justice Mark Salter
Darin Seeley
Dave Smith
Wes Tschetter
Matt Clark, Ex Officio

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Appointment of Audit Committee.....	5
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Update of FY2025 Investment Performance	6
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Asset Allocation.....	7
Old/New Business	9
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Board members LaJena Gruis, Victoria Hinek, and Jim Terwilliger were absent.

OTHERS IN ATTENDANCE:

Matthew Carey, SDIO
Anne Cipperley, SDIO
Jarred Edelen, SDIO
Darci Haug, SDIO
Duncan Koch, BFM
Bob Mercer, Keloland News
Danielle Mourer, SDIO
Brittnie Adamson, SDRS
Travis Almond, SDRS
Alan Freng, SDRS
Doug Fiddler, SDRS
Michelle Humann, SDRS

Sam Koldenhoven, SDRS
Michelle Mikkelsen, SDRS
Jaime Rutschke, SDRS
Dawn Smith, SDRS
Jacque Storm, SDRS

For continuity, these minutes are not necessarily in chronological order.

AGENDA ITEM 1
BOARD MEMBER CONFLICTS DISCLOSURE

Summary of Presentation

No board member had any conflict to disclose.

Board Action

No action was necessary.

AGENDA ITEM 2
PUBLIC COMMENT

Summary of Discussion

There was no public comment.

Board Action

No action was necessary.

AGENDA ITEM 3
APPROVAL OF APRIL 9, 2025, MEETING MINUTES

Board Action

IT WAS MOVED BY MR. APPL, SECONDED BY MR. ROTH, TO APPROVE THE MINUTES OF THE APRIL 9, 2025, BOARD OF TRUSTEES MEETING. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

AGENDA ITEM 4
ELECTION RESULTS

Summary of Presentation

Ms. Dawn Smith, SDRS Executive Assistant, stated that three positions were up for election this year. Jim Appl (Teachers) and Jill Lenards (State Employees) ran unopposed and will begin their four-year terms on July 1, 2025. She noted that, as no petitions were received for the Municipal Employee representative, the Board would have to appoint a replacement representative from the resumes received.

Board Action

IT WAS MOVED BY MR. PRIM, SECONDED BY MR. TSCHETTER, TO APPROVE AND CERTIFY THE RESULTS OF THE 2025 BOARD OF TRUSTEES ELECTION AS PRESENTED, CONFIRMING THE ELECTION OF THE FOLLOWING INDIVIDUALS TO THEIR RESPECTIVE POSITIONS: JAMES APPL, TEACHER REPRESENTATIVE, AND JILL LENARDS, STATE EMPLOYEE REPRESENTATIVE. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

AGENDA ITEM 5 **APPOINTMENT OF MUNICIPAL EMPLOYEE REPRESENTATIVE**

Summary of Presentation

Ms. Smith stated that the Board had received resumes from members interested in the municipal employee representative position. She noted that the Board would select the municipal employee representative by secret ballot.

Chair Stroeder explained the process he was proposing to use for the secret ballot voting.

Board Action

IT WAS MOVED BY MR. PRIM, SECONDED BY MS. BRUNKEN, THAT FOR TODAY'S VOTE, THE BOARD OF TRUSTEES ADOPT THE PLURALITY WITH A RUNOFF METHOD, AS DESCRIBED TODAY. THE PROCESS WOULD BE AS FOLLOWS:

- EACH BOARD MEMBER VOTES FOR ONE CANDIDATE IN THE FIRST ROUND.
- VOTES WOULD BE COUNTED.
- IF A CANDIDATE RECEIVES A MAJORITY (8 OR MORE VOTES), THEY WIN.
- IF THERE IS NO MAJORITY, WE WILL HOLD A RUNOFF ELECTION BETWEEN THE TOP TWO CANDIDATES UNLESS THE SECOND AND THIRD CANDIDATES ARE SEPARATED BY TWO VOTES OR LESS. IN SUCH SITUATIONS, WE WILL HOLD A RUNOFF ELECTION BETWEEN THE TOP THREE CANDIDATES.
- IN THE RUNOFF, MEMBERS WOULD VOTE AGAIN. THE CANDIDATE WITH A MAJORITY (8 OR MORE VOTES) WINS.

THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

IT WAS MOVED BY MR. OAKLAND, SECONDED BY MR. ROTH, TO GO INTO EXECUTIVE SESSION PURSUANT TO SDCL 1-25-2(1) TO CONSIDER THE QUALIFICATIONS OF THE SEVEN APPLICANTS FOR THE BOARD'S MUNICIPAL EMPLOYEE REPRESENTATIVE POSITION. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

THE CHAIR DECLARED THE BOARD WAS OUT OF EXECUTIVE SESSION.

Each board member voted by secret ballot to choose a candidate for the municipal employee representative position. Laurie Gronlund, with eight votes in the first round, obtained the requisite majority.

IT WAS MOVED BY MR. PRIM, SECONDED BY MR. SMITH, THAT THE BOARD APPOINT LAURIE GRONLUND TO SERVE AS THE BOARD'S MUNICIPAL EMPLOYEE REPRESENTATIVE, EFFECTIVE JULY 1, 2025. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

AGENDA ITEM 6
RECOGNITION OF RETIRING BOARD MEMBER

Board Action

IT WAS MOVED BY MR. APPL, SECONDED BY MR. JOHNSON, FOR A VOTE OF APPRECIATION TO DAVE SMITH FOR HIS SERVICE ON THE BOARD OF TRUSTEES BY ADOPTING THE FOLLOWING RESOLUTION:

WHEREAS, Dave Smith has faithfully served as a member of the South Dakota Retirement System Board of Trustees from 2023 to 2025; and

WHEREAS, Dave Smith has been dedicated to the position of trustee and diligently exercised his fiduciary responsibilities, consistently acting in the best interest of all stakeholders; and

WHEREAS, Dave Smith's service has had a lasting and positive impact on the sustainability and strength of the South Dakota Retirement System:

NOW THEREFORE, BE IT RESOLVED, by the Board of Trustees of the South Dakota Retirement System, that this resolution be adopted in grateful recognition and appreciation of Dave Smith's outstanding service and contributions.

THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

AGENDA ITEM 7
FY 2027 BUDGET REQUEST

Summary of Presentation

Ms. Michelle Mikkelsen, SDRS Chief Financial Officer, stated that SDRS is requesting no additional expenditure authority in the Fiscal Year 2027 budget.

Board Action:

IT WAS MOVED BY MR. SMITH, SECONDED BY MS. BRUNKEN, TO APPROVE THE FY 2027 BUDGET REQUEST AS PRESENTED. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

AGENDA ITEM 8
APPOINTMENT OF EXECUTIVE DIRECTOR EVALUATION AND
COMPENSATION COMMITTEES

Summary of Presentation

Chair Stroeder stated that he has appointed an executive director compensation committee to consist of himself, Jim Appl, Matt Clark, and Darin Seeley, with himself serving as chair.

He also stated that he has appointed an Executive Director Evaluation Committee to consist of Jim Appl, Penny Brunken, Justice Mark Salter, and Darin Seeley, with Jim Appl serving as chair.

Board Action

No action was necessary.

AGENDA ITEM 9
APPOINTMENT OF AUDIT COMMITTEE

Summary of Presentation

Chair Stroeder stated that he has appointed an audit committee to consist of Jill Lenards, LaJena Gruis, and Victoria Hinek, with Jill Lenards serving as chair.

Board Action

No action was necessary.

AGENDA ITEM 10
APPOINTMENT OF CLASS B PUBLIC SAFETY COMMITTEE

Summary of Presentation

Chair Stroeder stated that pursuant to the Board of Trustees' motion at its June 2022 meeting, the Class B Public Safety representative and another member appointed by the Chair shall serve on the Class B Public Safety Committee with certain staff members. He advised that he has appointed Justice Salter to serve on the Class B Public Safety Committee.

Board Action

No action was necessary.

ADMINISTRATIVE RULES HEARING

Summary of Presentation

A copy of the minutes from the administrative rules hearing is in the office of the Executive Director.

Board Action

IT WAS MOVED BY MR. OAKLAND, SECONDED BY MR. SMITH, TO ADOPT THE PROPOSED CHANGES TO THE SOUTH DAKOTA RETIREMENT SYSTEM'S ADMINISTRATIVE RULES, AS PRESENTED TODAY. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

AGENDA ITEM 11 **UPDATE OF FY 2025 INVESTMENT PERFORMANCE**

Summary of Presentation

Ms. Darci Haug, Senior Portfolio Manager, SDIO, and Ms. Danielle Mourer, Portfolio Manager, SDIO, informed the Board that as of May 31, the SDRS trust fund had a fiscal year-to-date return rate of between 3.2 and 3.7 percent.

Board Action

No action was necessary.

AGENDA ITEM 12 **PROJECTED FUNDED STATUS OF THE** **SOUTH DAKOTA RETIREMENT SYSTEM**

Summary of Presentation:

Mr. Doug Fiddler, SDRS Senior Actuary, noted that the SDRS contribution rates are fixed in statute and that the statutes require a recommendation for corrective actions if SDRS falls below 100 percent funded. The SDRS COLA will vary with both inflation and long-term affordability and is critical to managing the system on fixed contributions.

Employer contribution rates of 6 percent for Class A members are 40 percent of the national median of 15.2 percent. At the same time, advised Mr. Fiddler, SDRS' fair value funded ratio of 100 percent exceeds the estimated median FVFR of 80 percent. In addition, as a percent of government spending, South Dakota spends the least in the nation on pensions at 1.78 percent compared to the median of 4.12 percent and 5.11 percent aggregate.

SDRS' competing objective of delivering adequate benefits and remaining fully funded through all economic conditions is a very high standard, especially when funded with fixed contributions that are less than half of the national median. These objectives become even more challenging as retirees live longer and the consensus view of future investment returns is lower. The efforts of SDRS management to meet these objectives

have included enacting the variable COLA process, transitioning foundation members to a 5-year final average compensation and including pay increase caps, the generational design, retire-rehire reform, and various other initiatives to avoid or lessen subsidies.

Mr. Fiddler noted that the most significant immediate risk to SDRS is investment risk. The investment returns will first impact the variable SDRS COLA. Less than assumed returns will reduce the restricted maximum COLA, while greater than assumed returns will increase the maximum or enable the full COLA range. However, the variable COLA will not be sufficient to maintain 100 percent FVFR in all conditions, and additional corrective actions may be required.

Mr. Fiddler stated that based on a FY25 net investment return of 3.5 percent, the baseline FVFR is expected to be 92.2 percent at June 30, 2025. As a result, the preliminary estimated 2026 COLA would be equal to inflation within the restricted COLA range of zero to 1.42 percent. The July 2025 SDRS COLA will be the restricted maximum COLA of 1.71%.

In conclusion, Mr. Fiddler advised that FY 2025 returns below approximately negative 9 percent would require a corrective action recommendation, while returns greater than approximately 12 percent would result in the full 0 to 3.5 percent COLA range applying for the July 2026 COLA.

Board Action

No action was necessary.

AGENDA ITEM 13 **ASSET ALLOCATION**

Summary of Presentation

Ms. Haug; Anne Cipperley, Portfolio Manager; Jarrod Edelen, Senior Portfolio Manager; Matt Carey, Associate Portfolio Manager II; and Ms. Mourer from the South Dakota Investment Office discussed the asset allocation process and application to SDRS. They discussed the recommended benchmark allocation and ranges, expected return and standard deviations, asset category valuation, and the movement of category allocations within ranges based on valuation.

Ms. Cipperley discussed the return and risk assessment of equities and bonds. She showed charts of historic returns, noting the dominance of equity returns over the very long term and the diversification benefit of mixing in some bonds during market downturns.

Ms. Haug discussed the recommended benchmark level of equity-like and bond-like risk to balance long-term potential returns with drawdown risk in difficult markets. She indicated this was for the benchmark, which should represent what could be adhered to through thick and thin. She discussed the recommended range for equity-like risk and

bond-like risk and said the goal is to enter market downturns with below benchmark risk and increase toward maximum during the downturn to benefit from an eventual rebound. She added that after getting to minimums and maximums, markets will typically move further, which can be very painful, and that it is essential to be patient for at least another three to five years. Ms. Haug discussed equity-like and bond-like risk mapping for all asset categories. She discussed specific asset categories to be included in the benchmark, which are those that are significant and passively implementable. She discussed other niche or skill-based categories that are not in the benchmark but that have a permitted range. She presented the SDRS proposed FY2026 capital market benchmark allocations and minimum/maximum ranges for each asset category, which are unchanged from the prior year.

Ms. Haug reviewed the asset allocation risk/return analysis. The first portion focused on long-term mean expected returns, expected standard deviations, and asset correlations provided by a Wall Street firm as a proxy for conventional expectations. The analysis was shown again using internal asset category expected returns and internal adjusted risk measures.

Ms. Cipperley discussed additional risk measures and risk control. She reiterated that the focus is on equity-like risk and bond-like risk, which includes embedded equity and bond risk for all categories. She said statistical measures of risk, such as standard deviation and correlation, are adjusted to reflect higher real-world frequency and magnitude of adverse outlier events, and that the behavior of some assets in a crisis can vary depending on whether the crisis is rooted in inflation or deflation concerns. She discussed how risk is managed by broad diversification and by reducing amounts invested in expensive assets and that adequate liquidity is maintained to avoid liquidations of depressed assets in a crisis and to allow rebalancing. She stated that participation in the economic system is necessary to get the highest long-term rewards and that short-term ebbs and flows must be endured. She added that strength and determination are important to be able to handle tough markets, which is helped by strong funding built up in good markets and a flexible benefit design.

Mr. Edelen discussed asset category valuation. He stated that the Equity category valuation is based on estimated future cash flows based on normal earnings and growth rates, and a risk-impacted discount rate. He also discussed adjustments to fair value based on monetary conditions and corporate earnings strength.

Mr. Carey discussed how equilibrium real rates can vary depending on the rate of economic growth. He also discussed the interest rate term premium and its impact on the equity discount rate.

Ms. Mourer discussed asset allocation implementation.

Board Action

No action was necessary.

AGENDA ITEM 14
OLD/NEW BUSINESS

Summary of Presentation

Conference Report

Mr. Prim gave the board a synopsis of the topics discussed at the NCPERS conference he attended.

Upcoming Board Meeting Dates

Mr. Almond discussed the upcoming SDRS Board meeting dates.

Board Action

No action was necessary.

AGENDA ITEM 15
PERSONNEL MATTERS

Summary of Presentation

The Board went into executive session to discuss personnel matters.

Board Action

IT WAS MOVED BY MS. BRUNKEN, SECONDED BY MR. APPL, TO GO INTO EXECUTIVE SESSION PURSUANT TO SDCL 1-23-2(1) TO DISCUSS ITEMS RELATING TO PERSONNEL MATTERS.

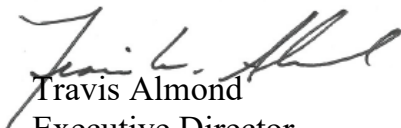
THE CHAIR DECLARED THE BOARD WAS OUT OF EXECUTIVE SESSION.

ADJOURNMENT

Board Action

IT WAS MOVED BY MR. SMITH, SECONDED BY MR. JOHNSON, THAT THERE BEING NO FURTHER BUSINESS, THE MEETING BE DECLARED ADJOURNED. THE MOTION PASSED UNANIMOUSLY ON A VOICE VOTE.

Respectfully Submitted,


Travis Almond
Executive Director

Public Pension Trends

Alex Brown
Research Manager

**National Association
of State Retirement Administrators**

South Dakota Retirement System
September 2025

Presentation Overview

- Overview of public pensions in the US and South Dakota
- Funding update
- Actuarial issues
 - Investment return assumptions
 - Inflation
 - Payroll growth
- Contribution trends
- Plan design

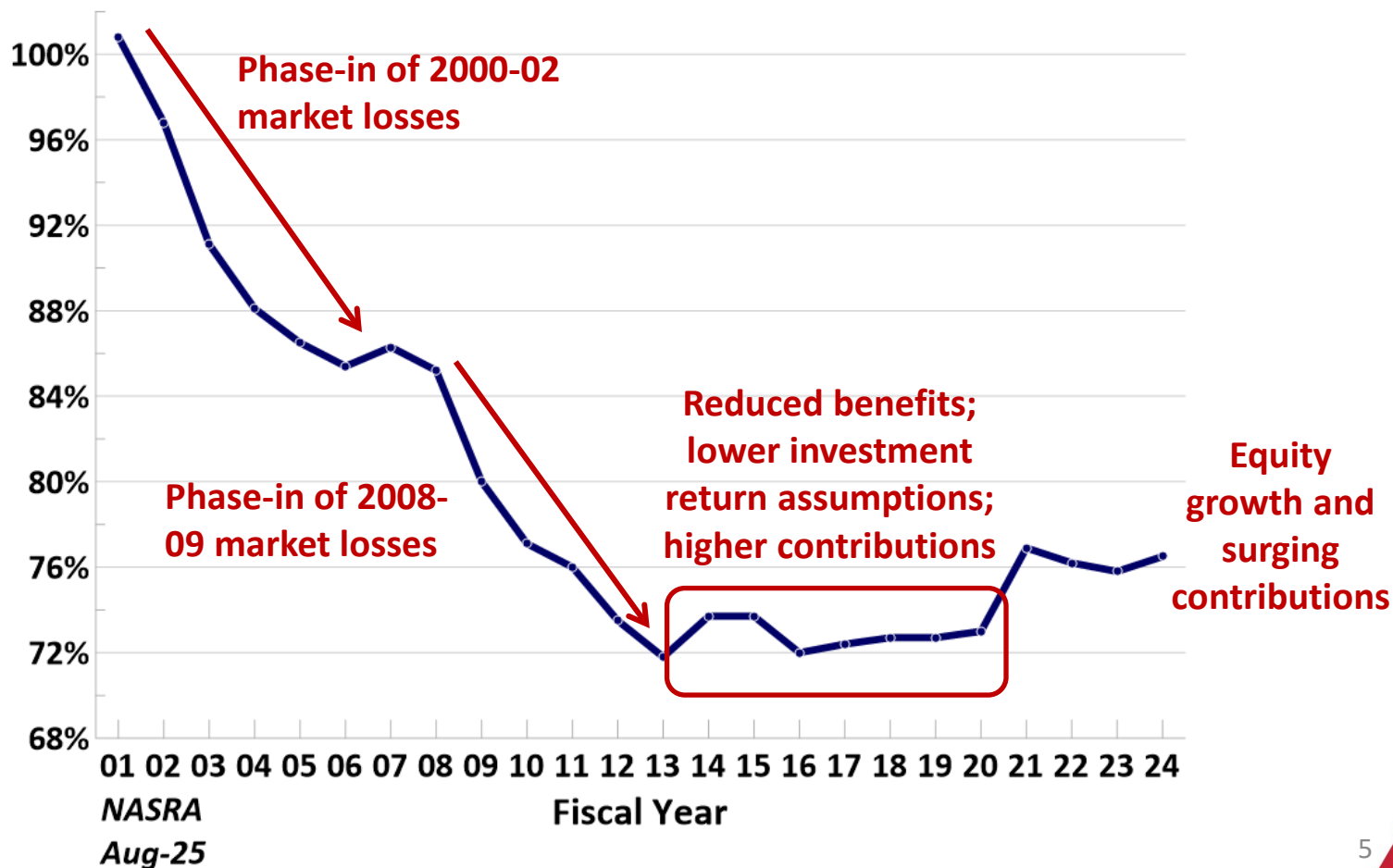
Public Pensions in the US

- Over \$6.0 trillion in assets as of Q1 2025
- 15.3 million active members
 - Approximately 10 percent of the nation's workforce
- 12.4 million annuitants received \$405 billion in benefits in FY 24
- \$306 billion in contributions in FY 24
 - \$74 billion from employees (24%)
 - \$232 billion from employers (76%)
- Of 4,500+ public retirement plans, the largest 75 account for 80+ percent of assets and members
- Aggregate Funding Level = 76.5%

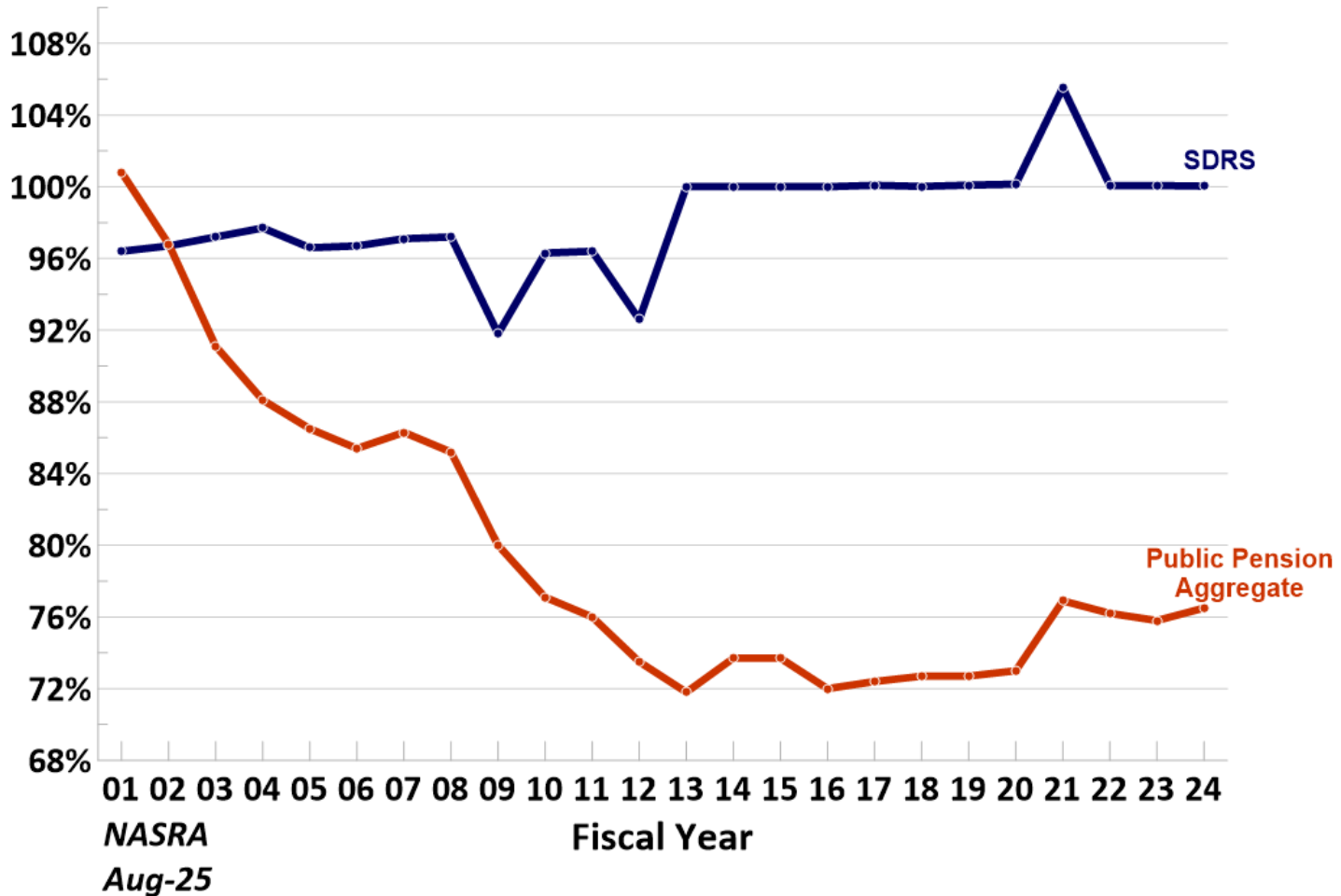
Public Pensions in South Dakota

- \$15.6 billion in assets as of FY 24
- 43,784 active members
- 34,898 annuitants
 - \$776 million in benefits paid in FY 24
- \$352 million in contributions in FY 24
 - \$170.8 million from employees (49%)
 - \$181.2 million from employers (51%)
- Three public retirement systems: SDRS, Sioux Falls ERS, and Sioux Falls Fire
- Aggregate Funding Level: 100%

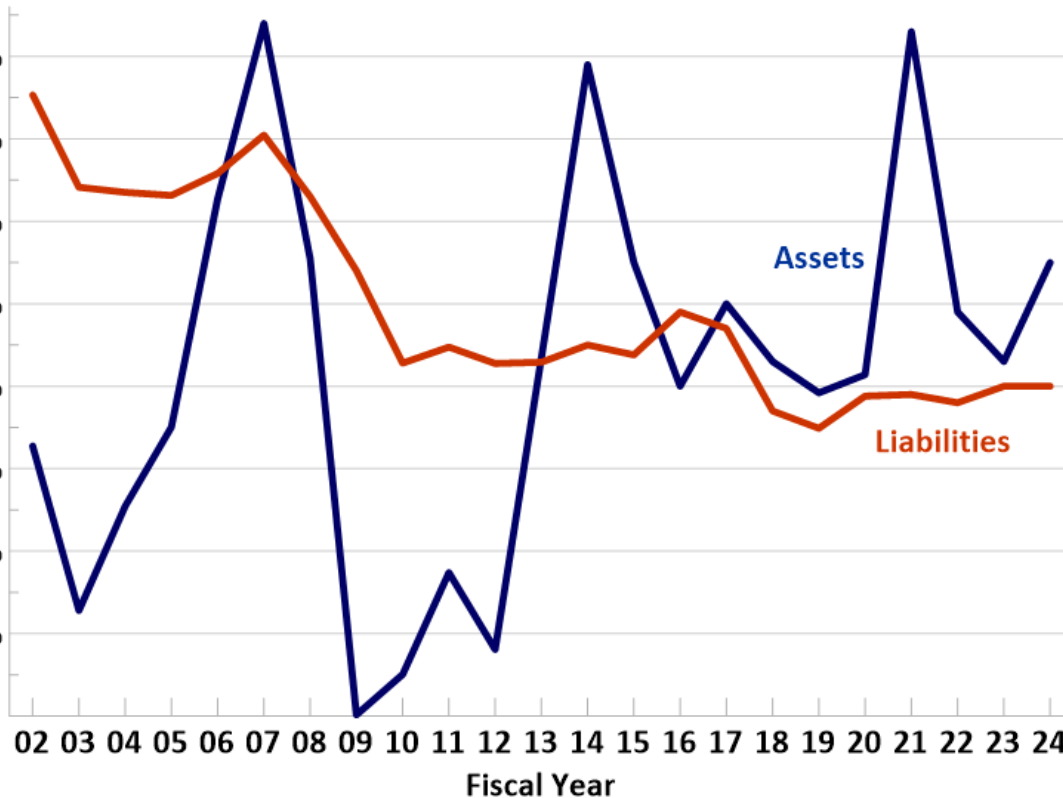
History of Aggregate Public Pension Funding Level FY 01 to FY 24



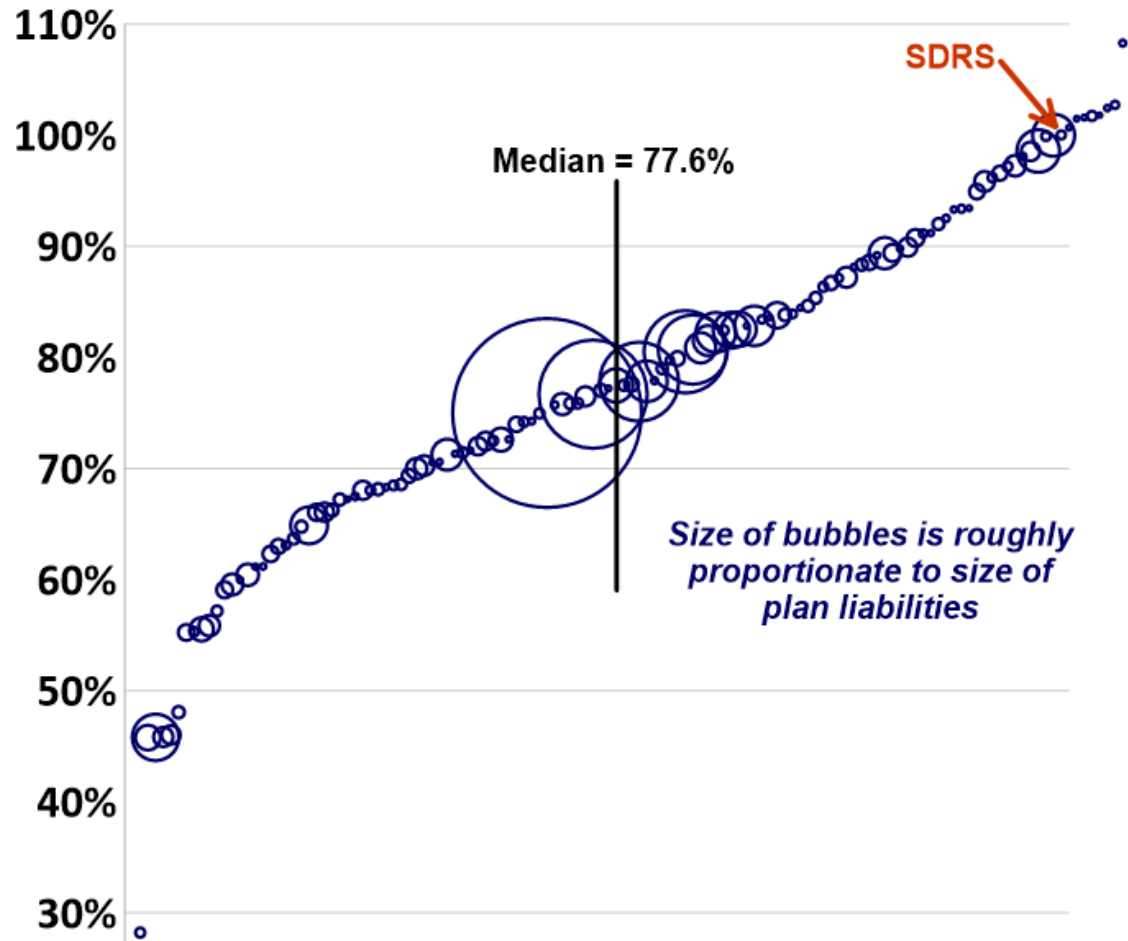
History of Aggregate Public Pension Funding Level FY 01 to FY 24



Median Change From Prior Year in Actuarial Value of Assets and Liabilities

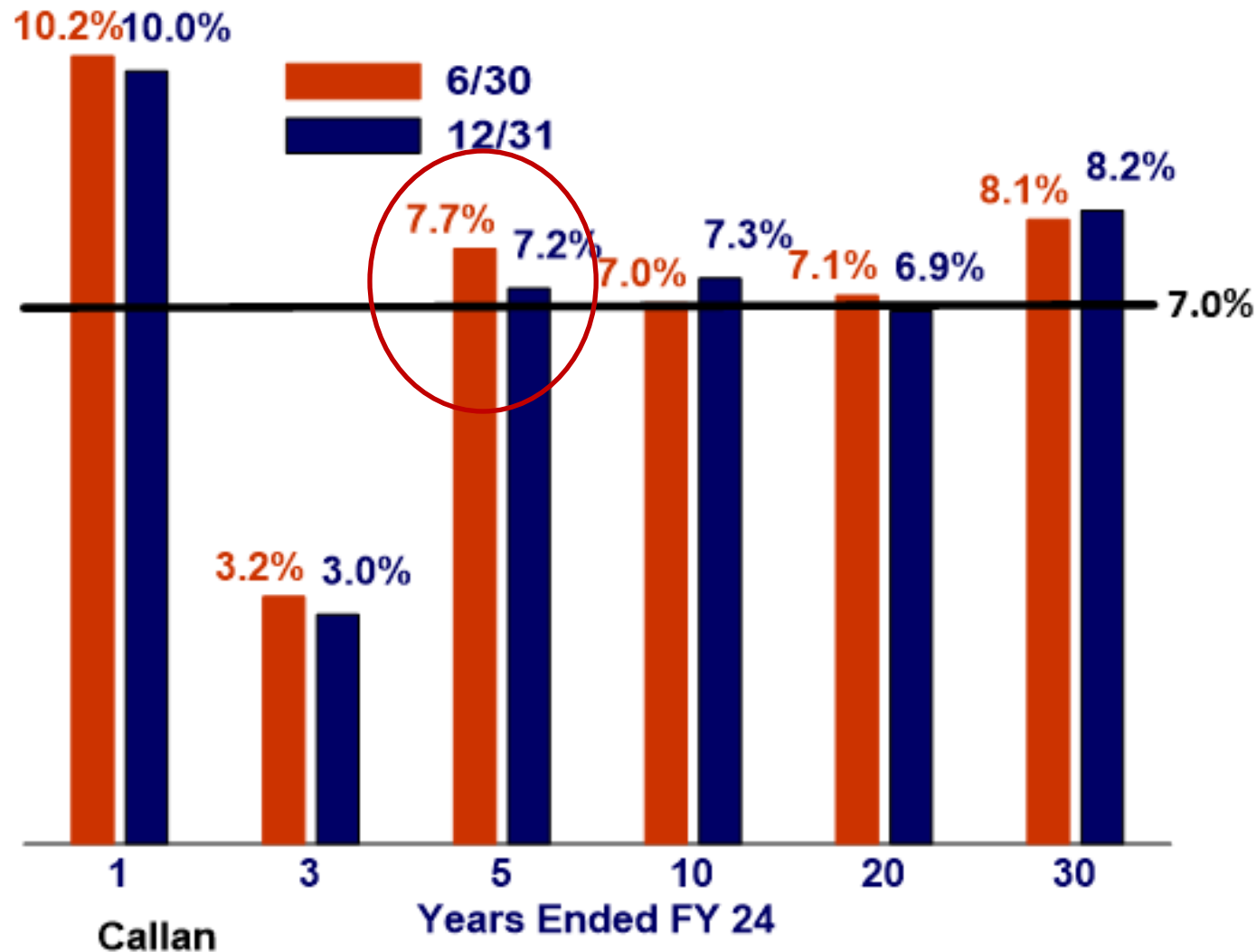


Distribution of Public Pension Funding Levels, FY 24



NASRA
Aug-25

Annualized median public pension fund returns for periods ended in FY 2024



Funding levels for most public pension plans have improved since FY 20, resulting in an aggregate funding level that has stabilized at a higher level



Factors supporting improved funding levels:

Generally favorable investment performance

Lower rates of growth in the actuarial value of liabilities

Improved contribution adequacy and excess contributions

Shorter amortization periods

Fewer plans are reducing their investment return assumption



Funding challenges:

Market volatility

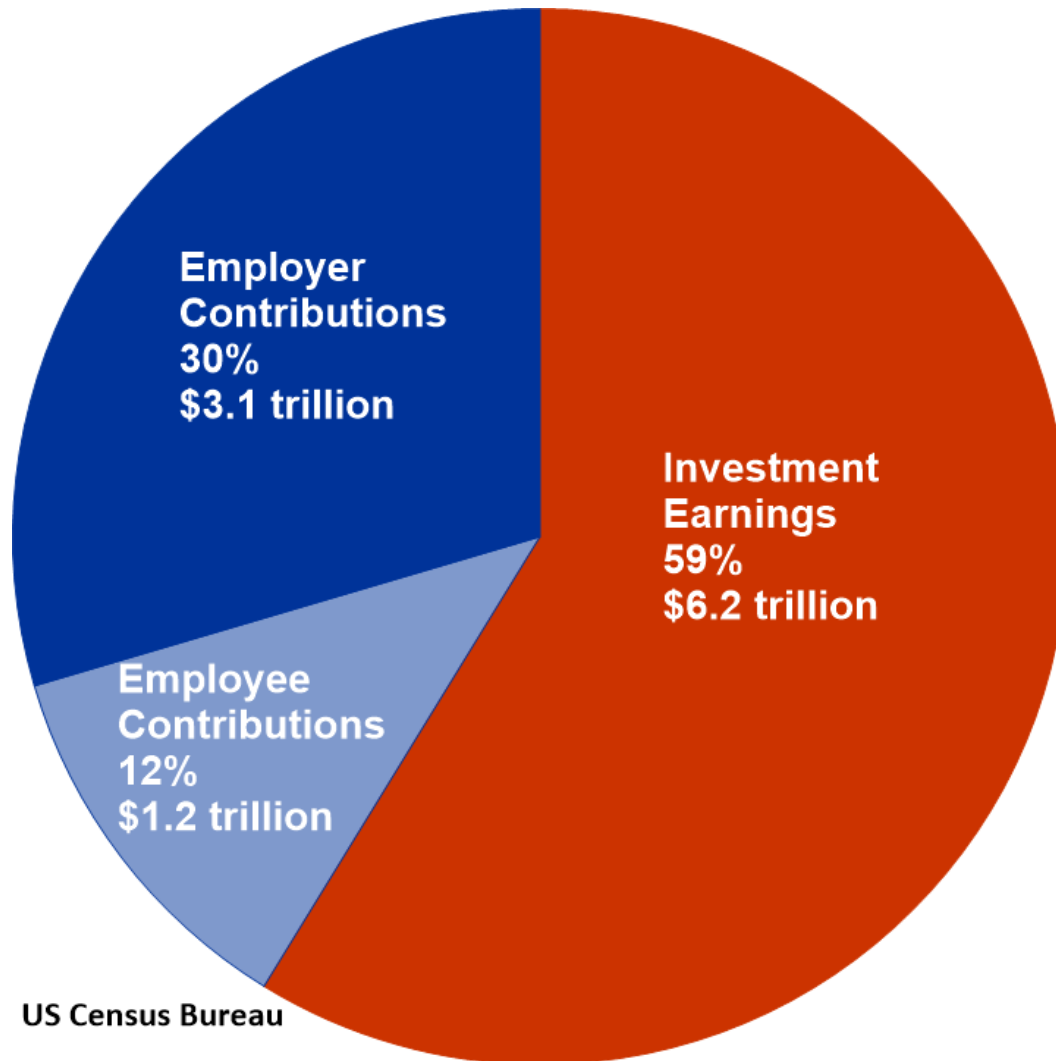
Higher recent inflation placing increased pressure on wages and COLAs

Some plans are still receiving less than their full required contributions

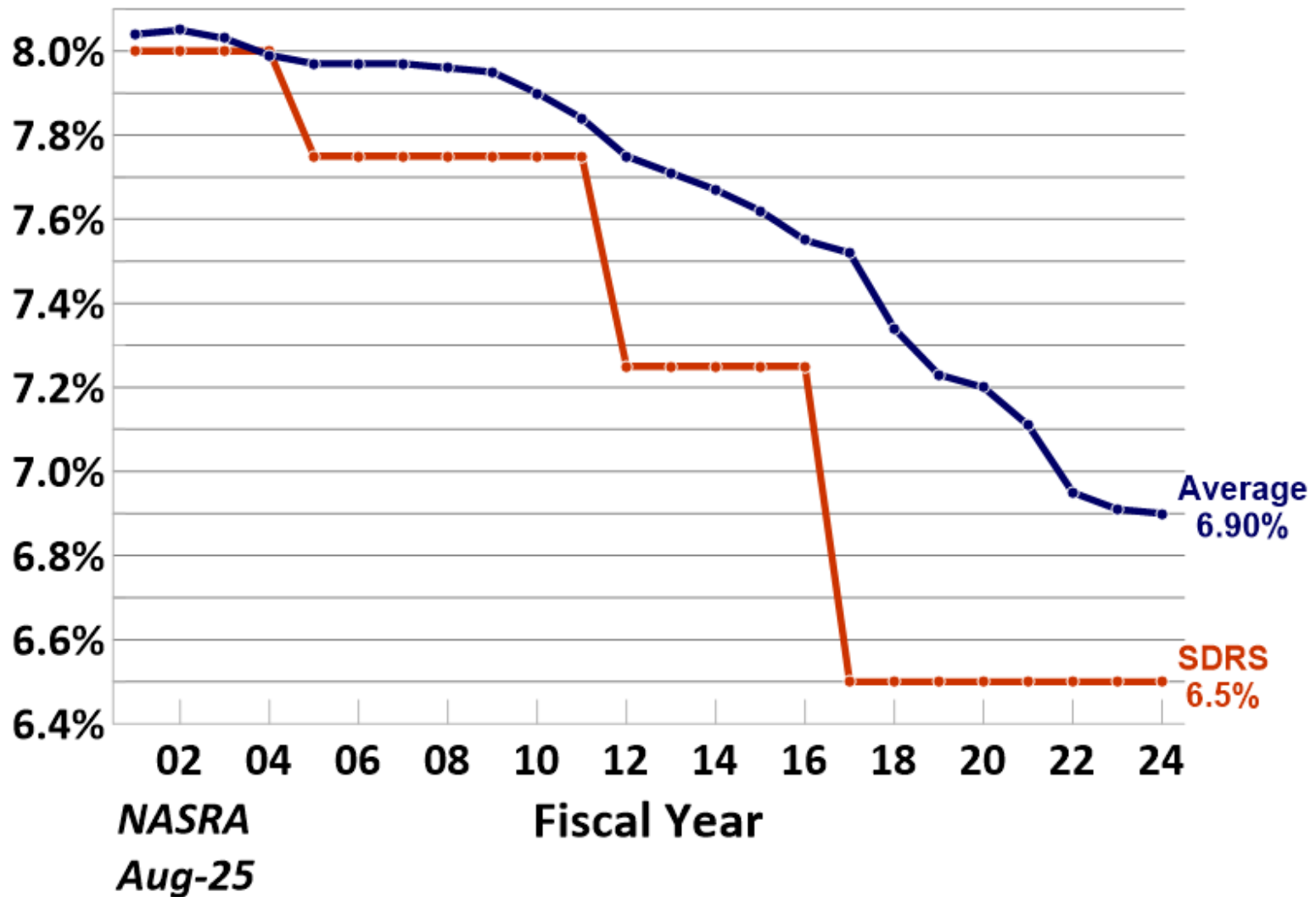
Key Takeaways:
Public
Pension
Funding
Conditions



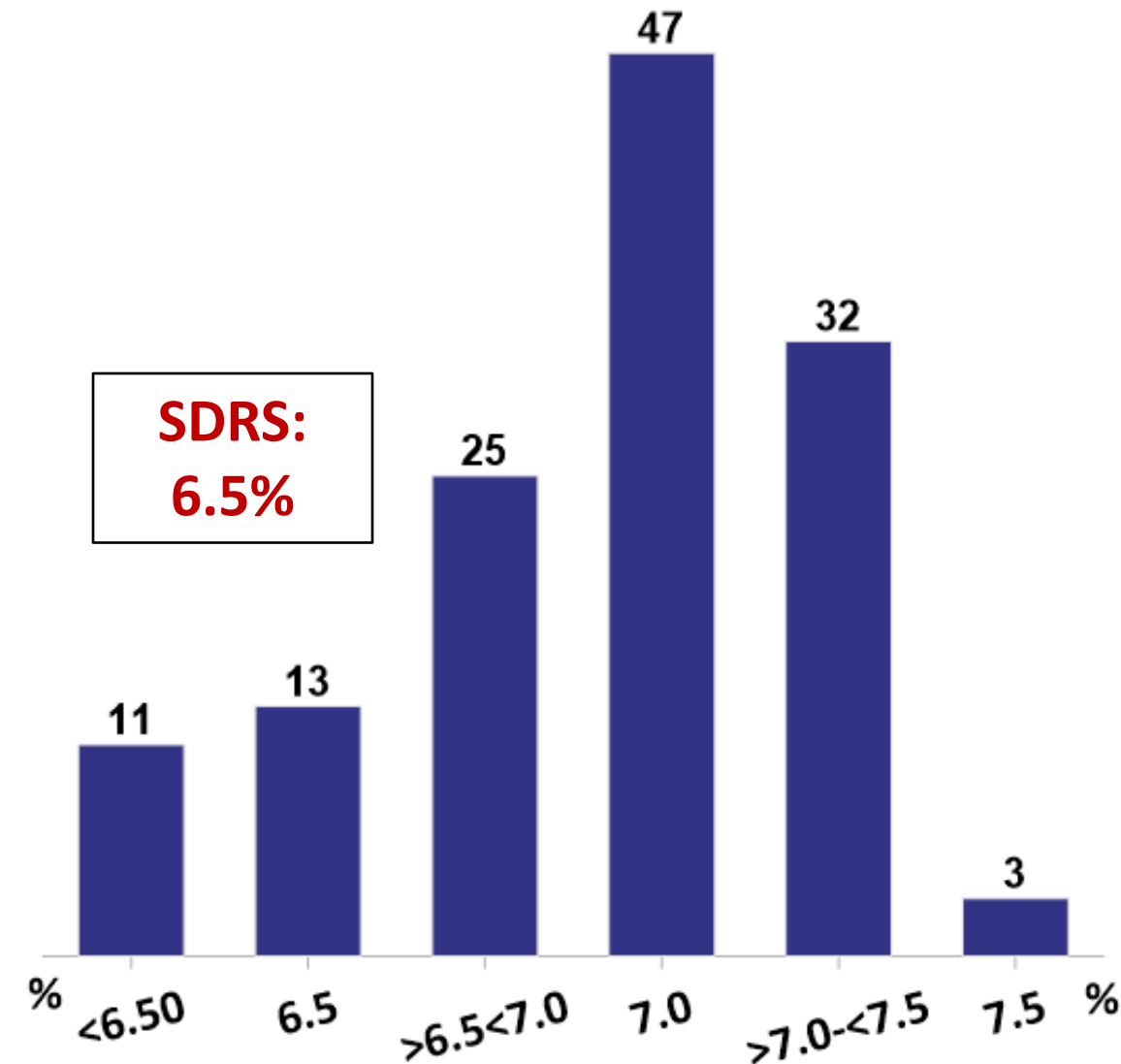
Public Pension Sources of Revenue, 1995 to 2024



Change in Average and SDRS Investment Return Assumption, FY 01 to Present



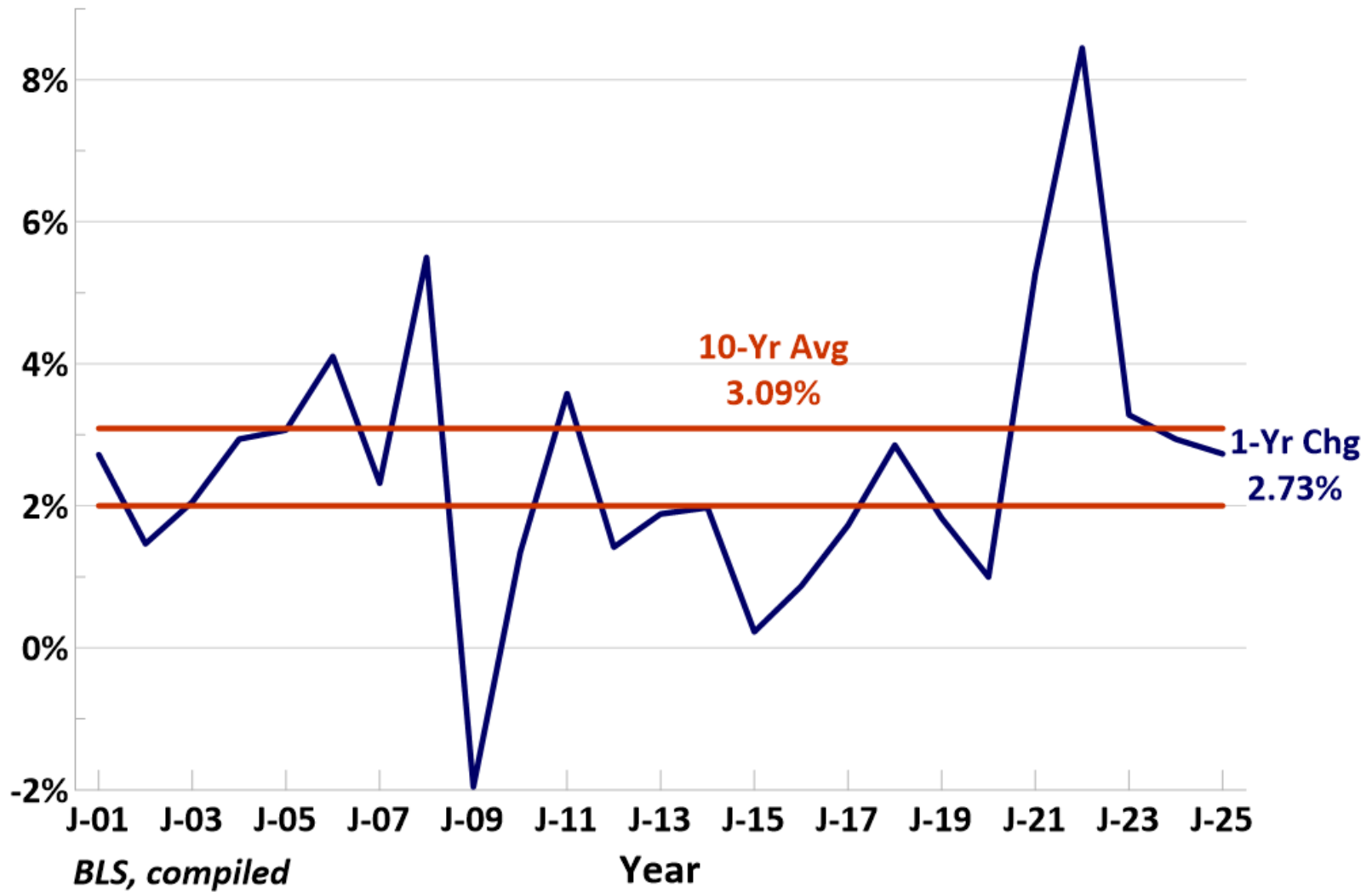
Distribution of Latest Investment Return Assumptions



NASRA
May-25

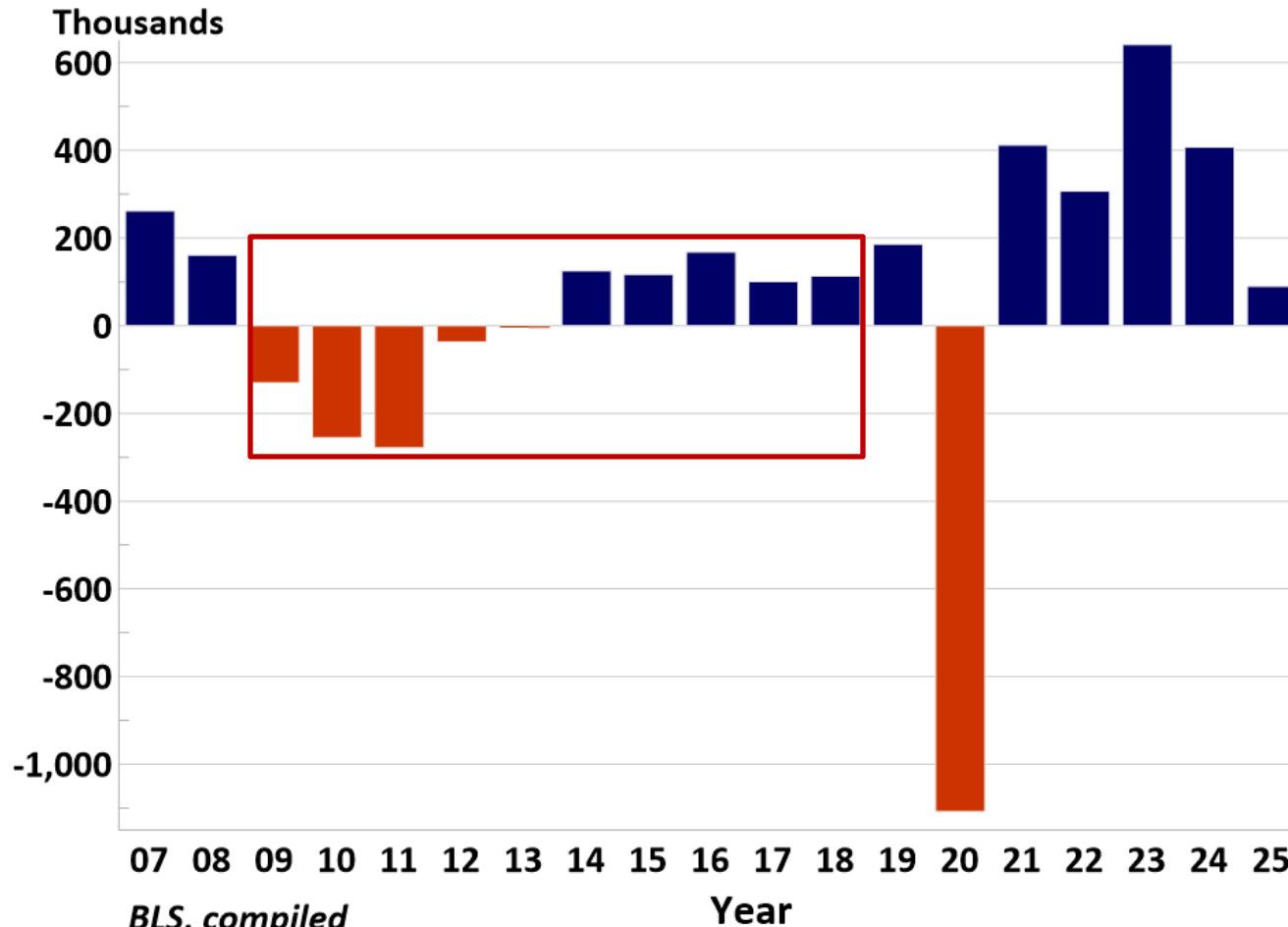


Annual Change in CPI-U Since 2001

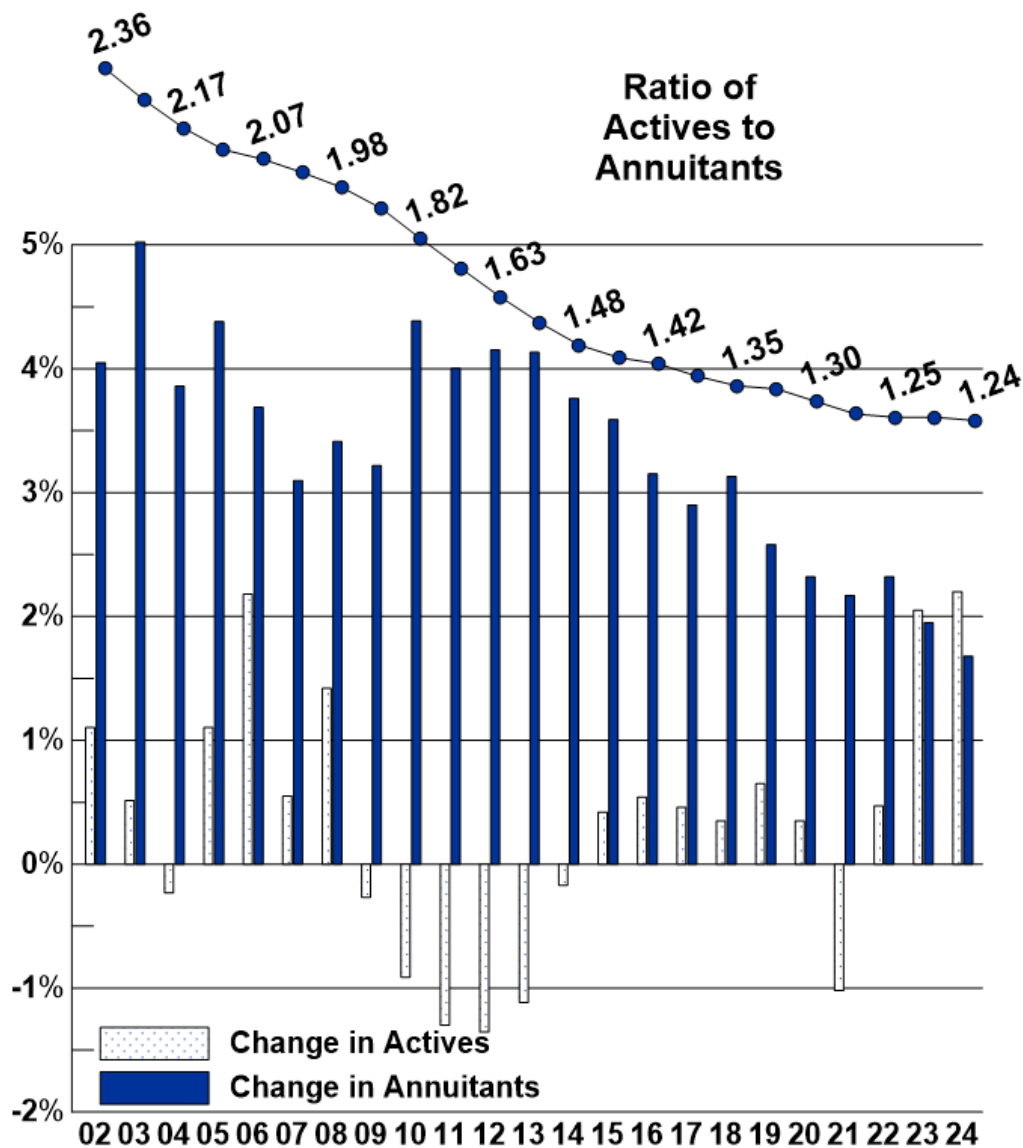


BLS, compiled
by NASRA
Aug-24

Aggregate state and local jobs added, FY 07 to FY 25



*BLS, compiled
by NASRA
Aug-25*



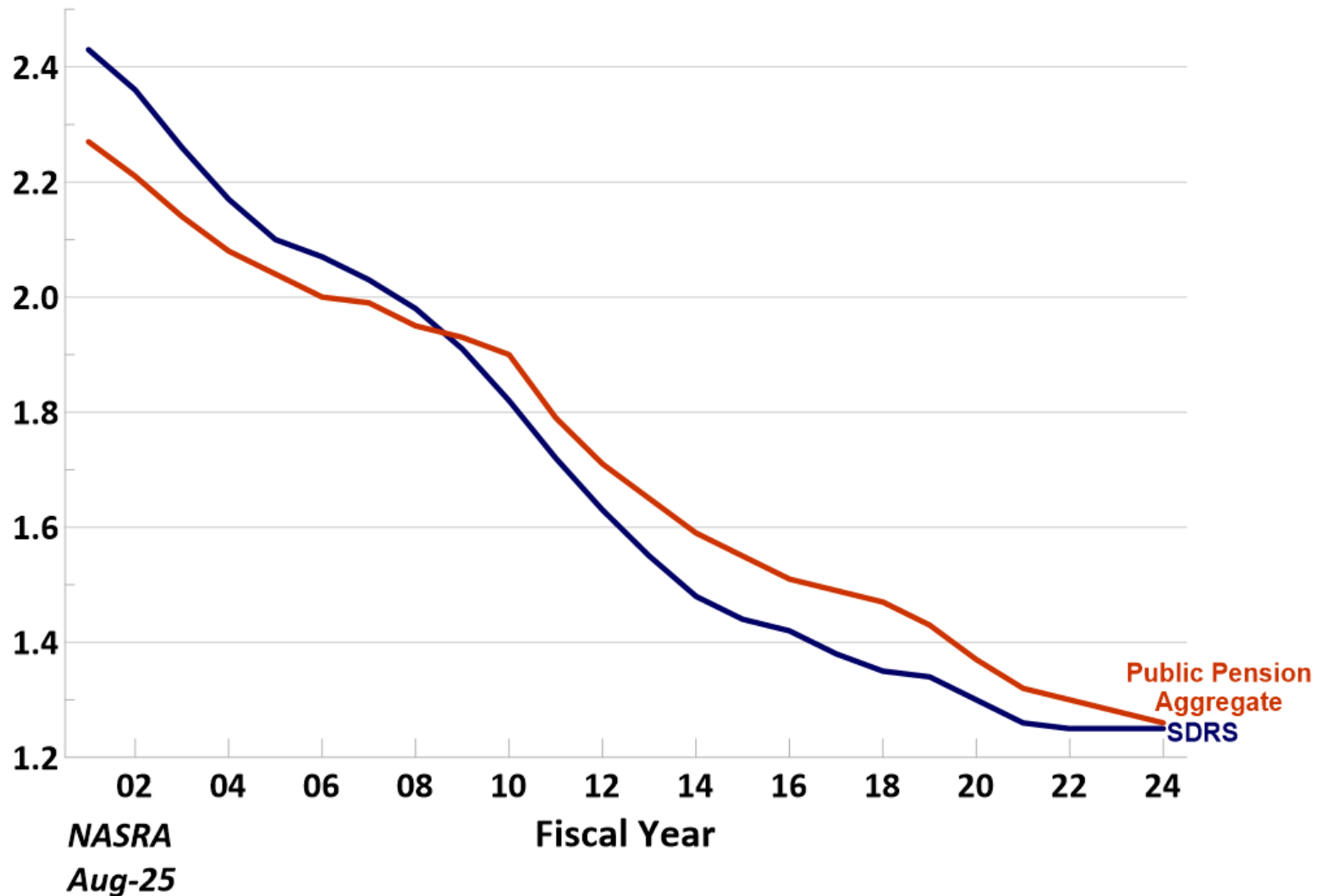
Public Fund Survey
July-25

Fiscal Year

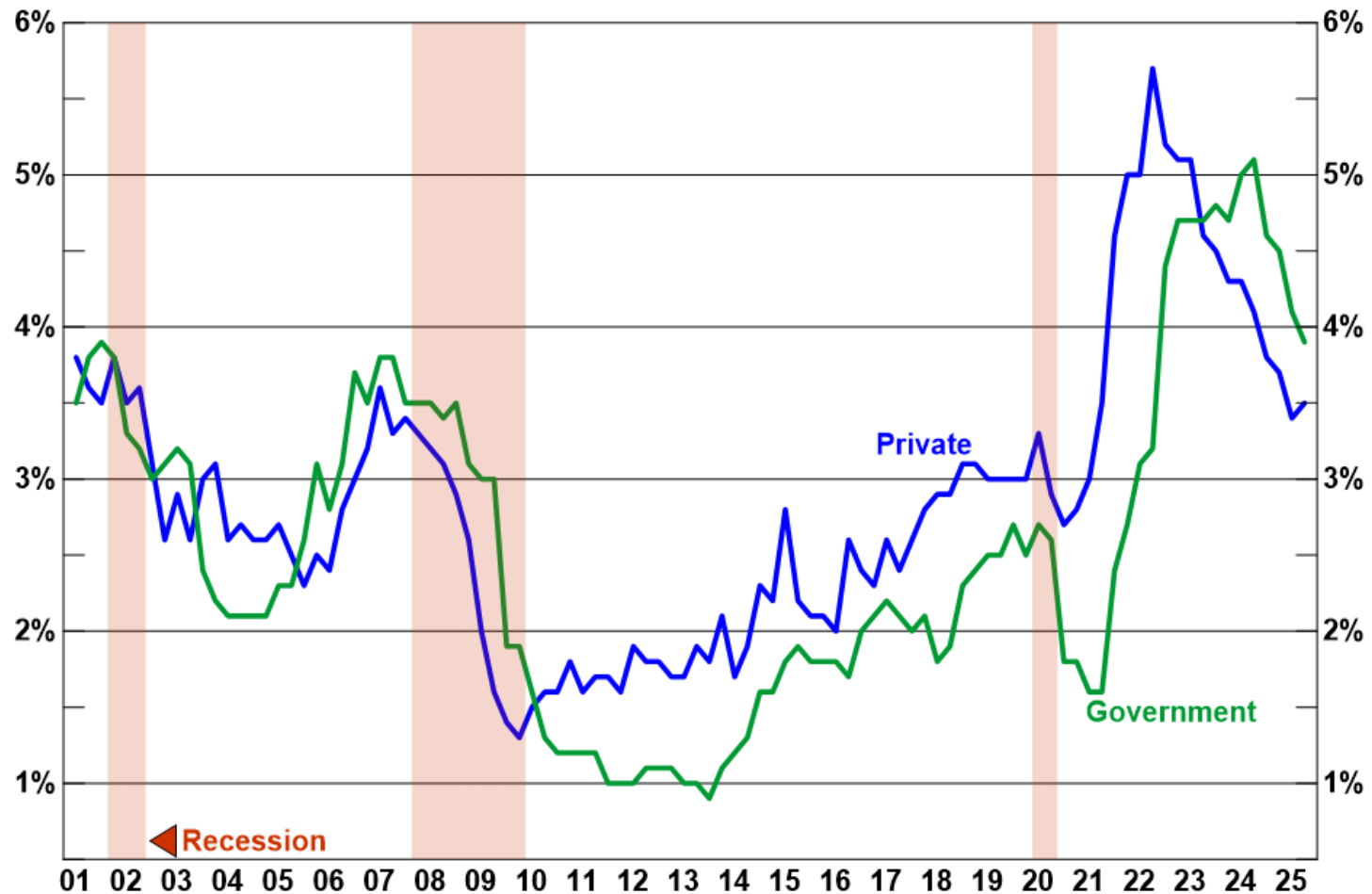
Median Annual Change in Actives and Annuitants



Number of Active Members per Annuitant, FY 01 to FY 24



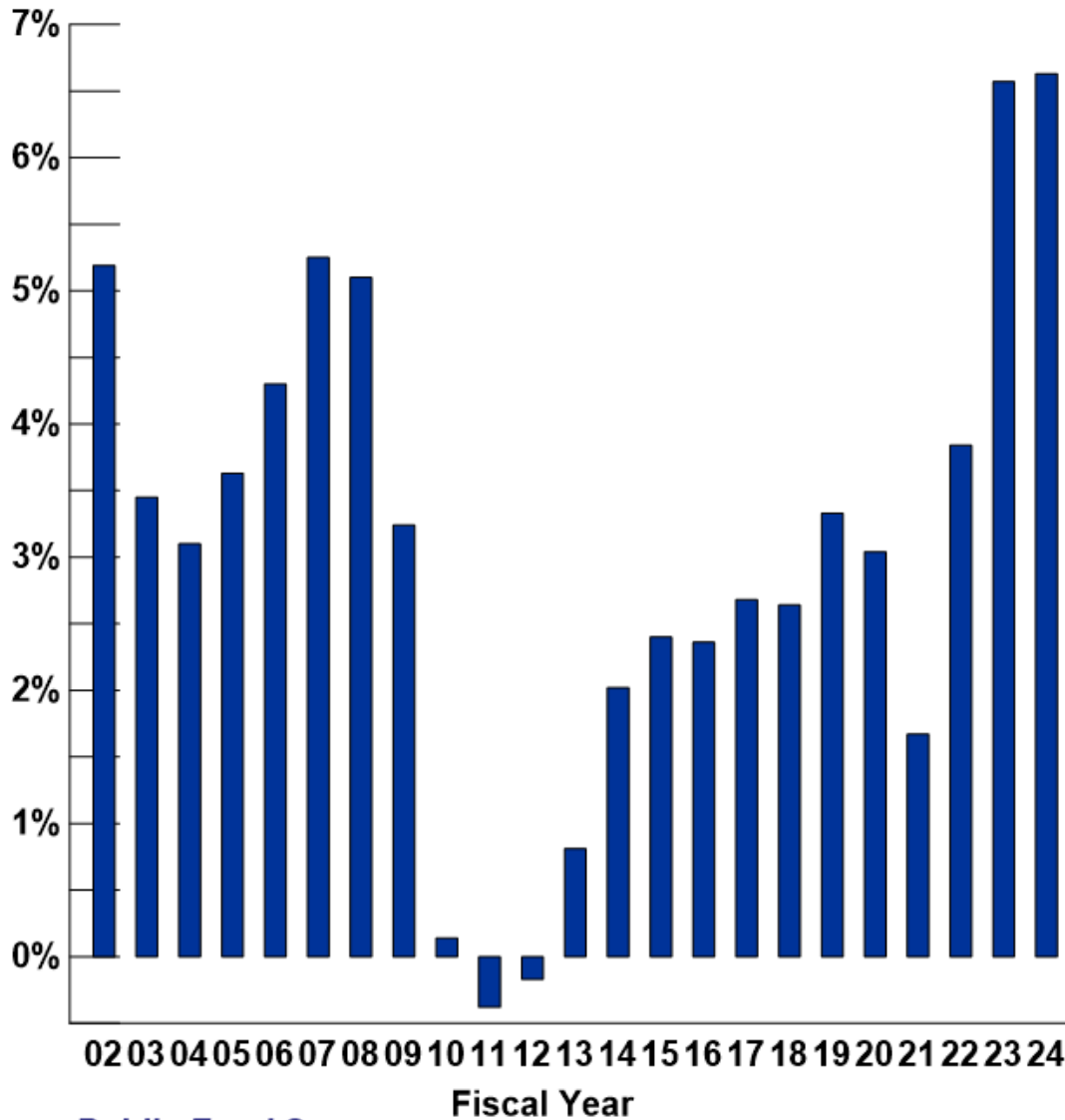
Annualized Quarterly Change in Wage and Salary Costs for Private and State and Local Workers since 2001



U.S. Bureau of
Labor Statistics,
compiled by NASRA

Data final as of Q2 2025



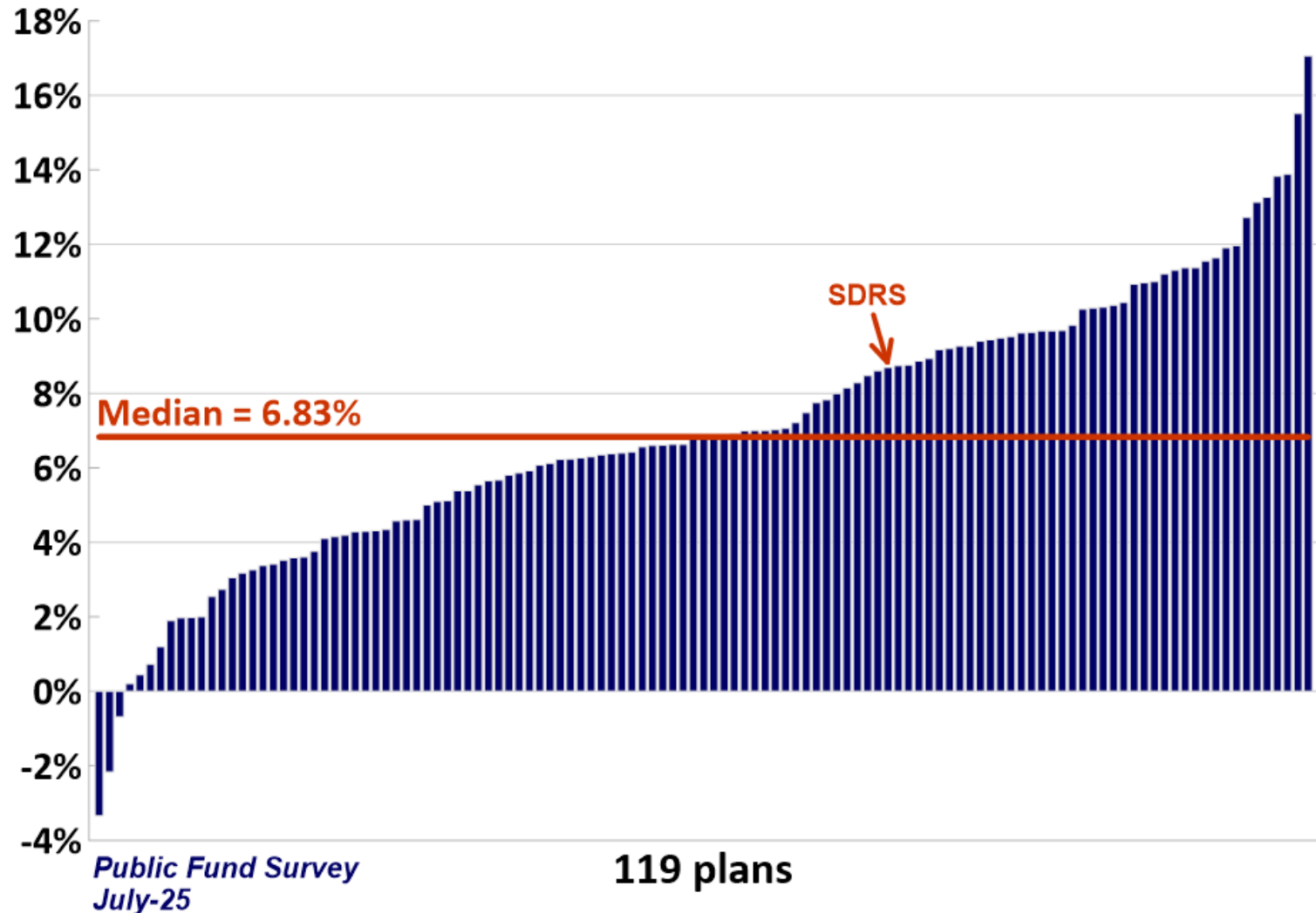


Median Annual Change in Payrolls FY 02 to FY 24

*Public Fund Survey
July-25*



Distribution of payroll growth, FY 24



There has been an unprecedented reduction in public pension plan investment return assumptions

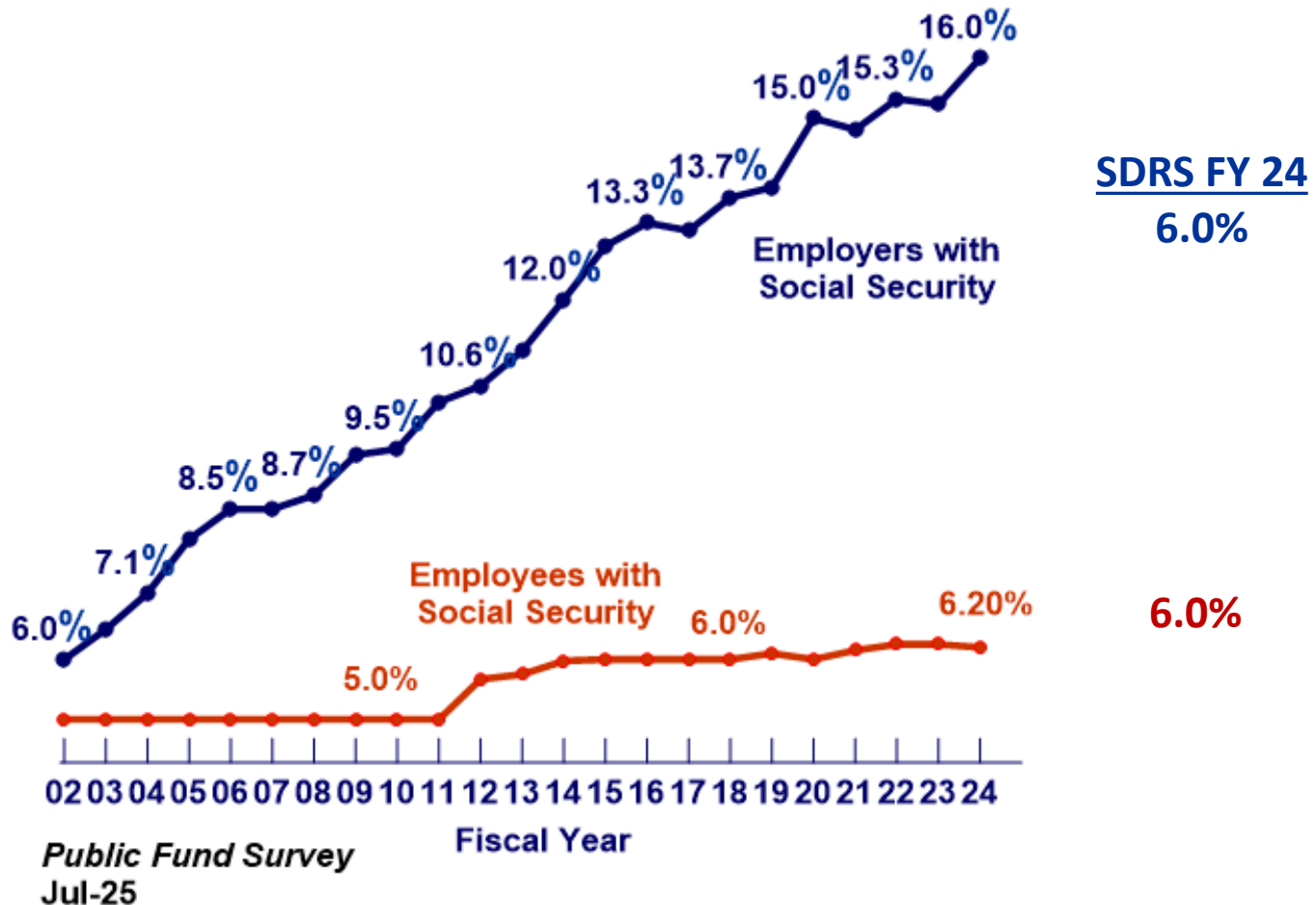
As public pension plan inflation assumptions converge with expectations for actual inflation, most plans are maintaining their investment return assumption

Following a period of slow payroll growth, accelerating growth in state and local employment and wages is driving higher payroll growth

Key Takeaways: Actuarial Issues

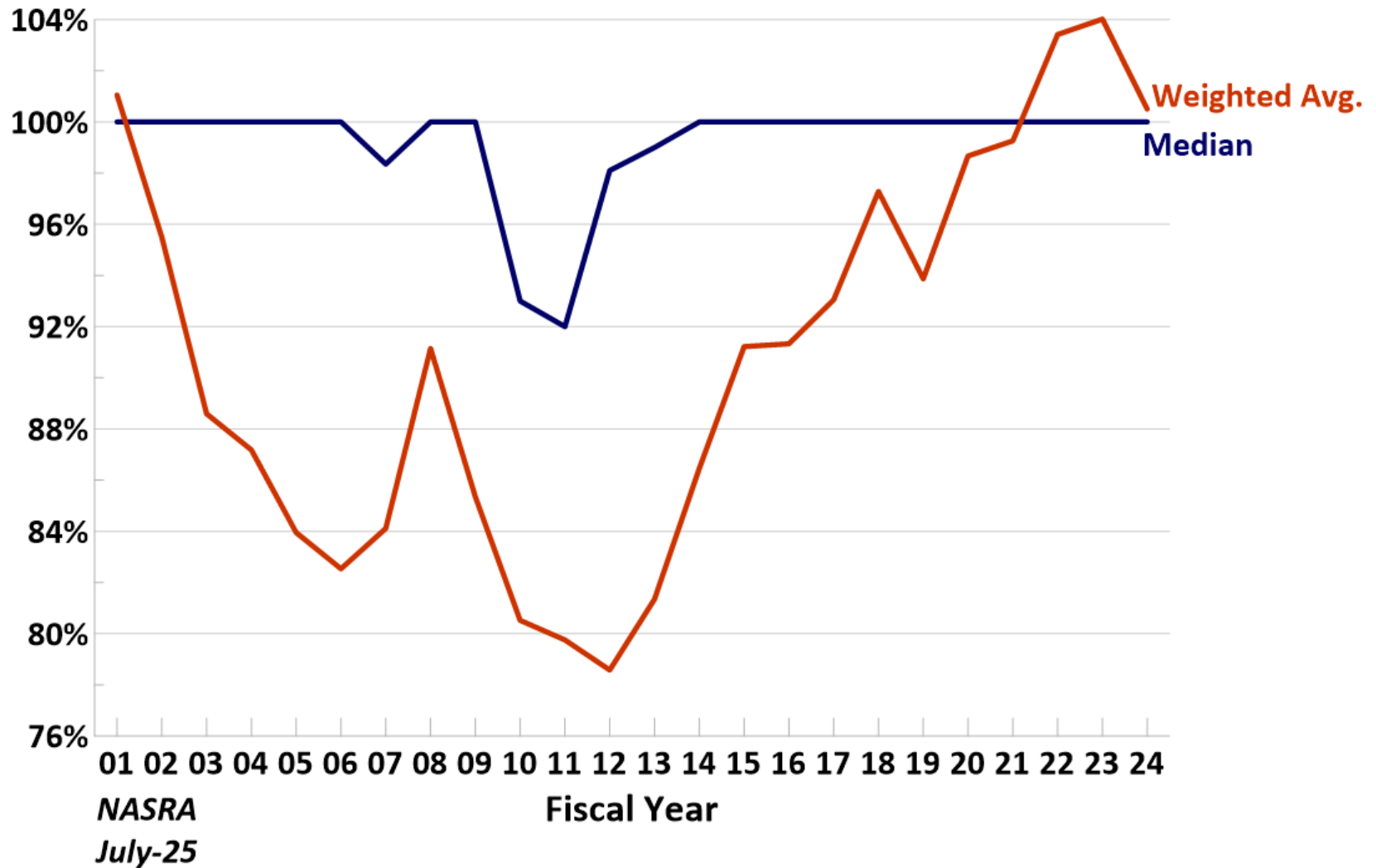


Median Contribution Rates Employee and Employer Social Security-Eligible Workers

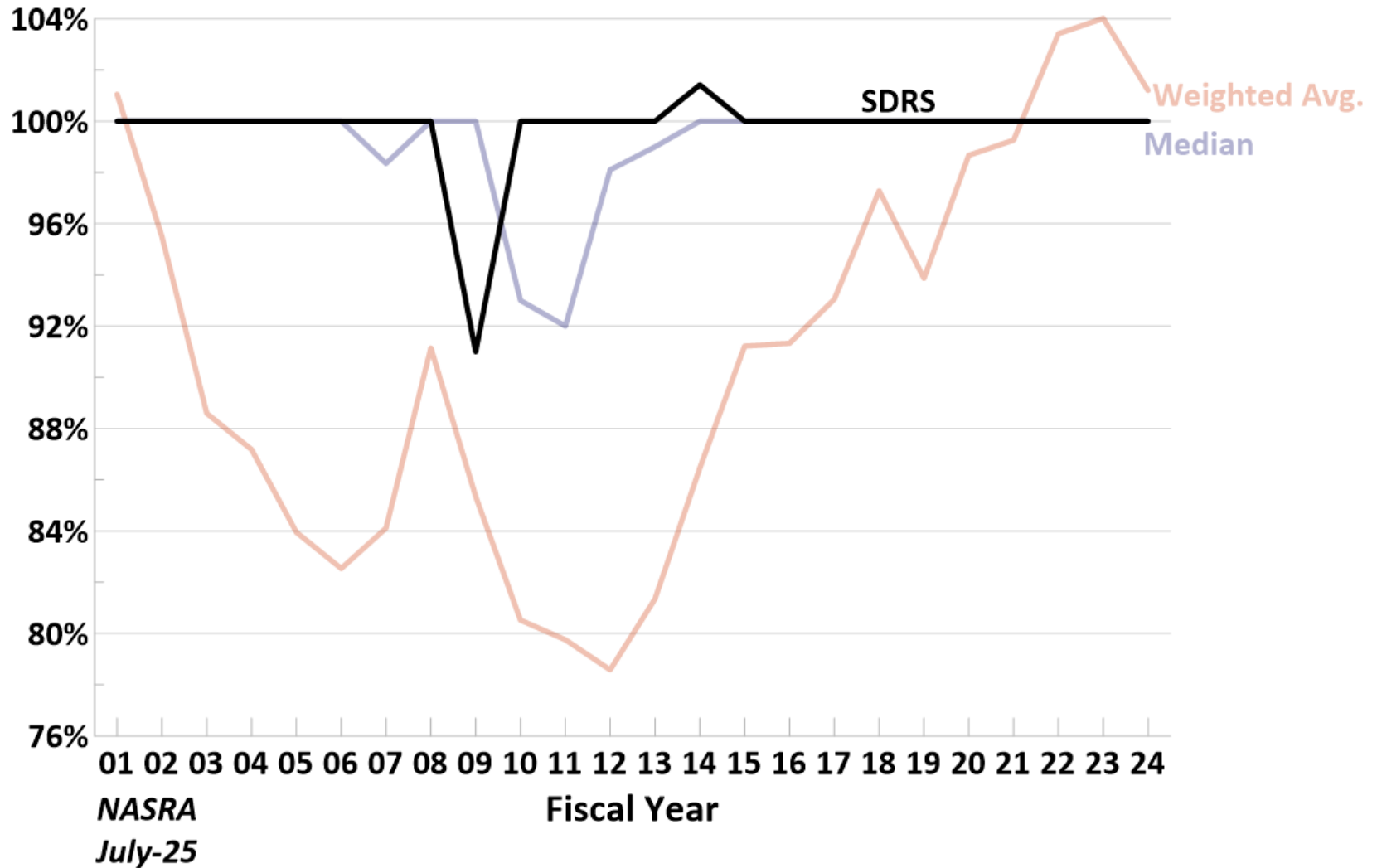


Contribution rates reflected here are those for general employees and school teachers and predominantly exclude rates for public safety personnel

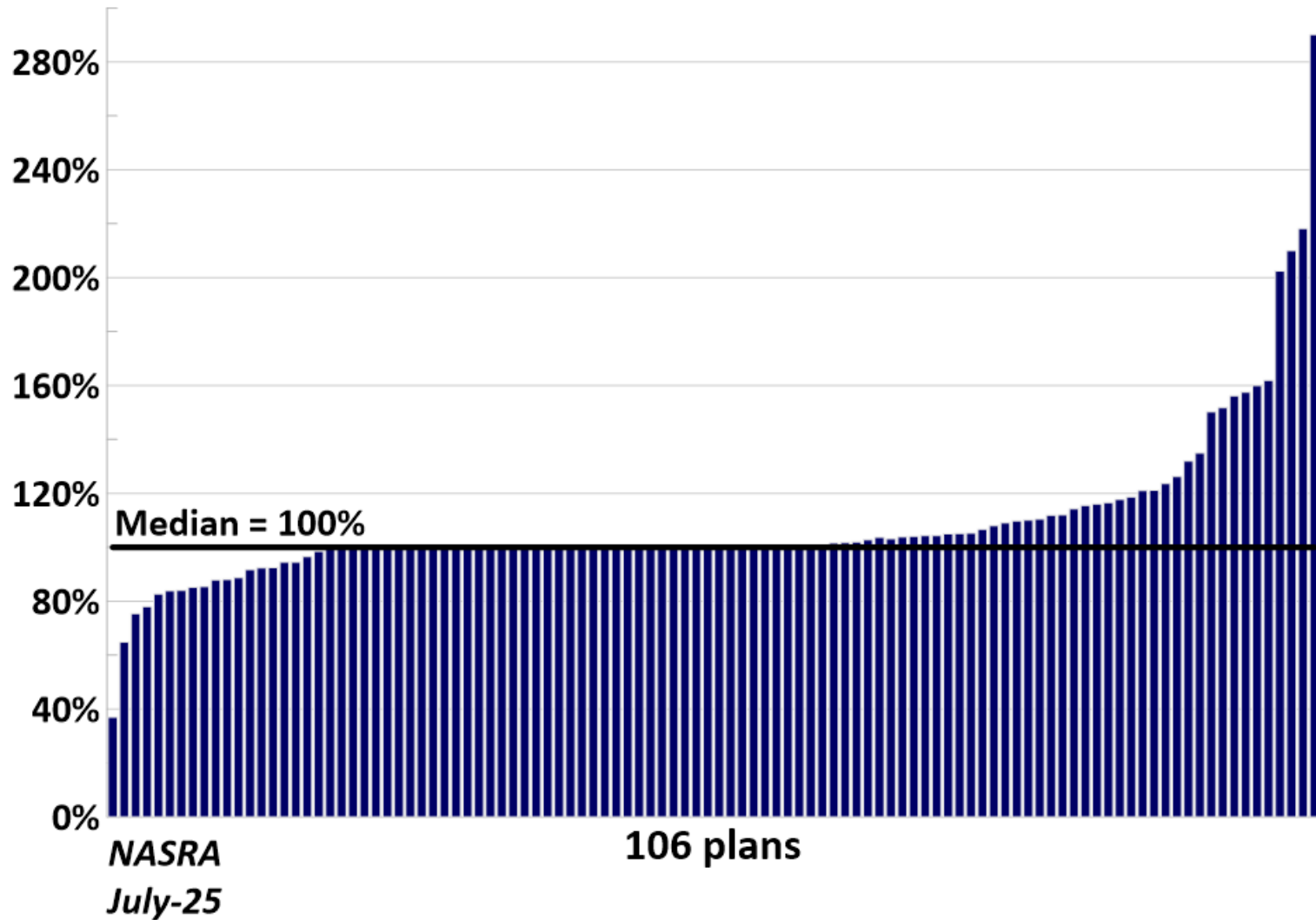
Actuarially Required Contribution Experience (ARC/ADC), FY 01 – FY 24



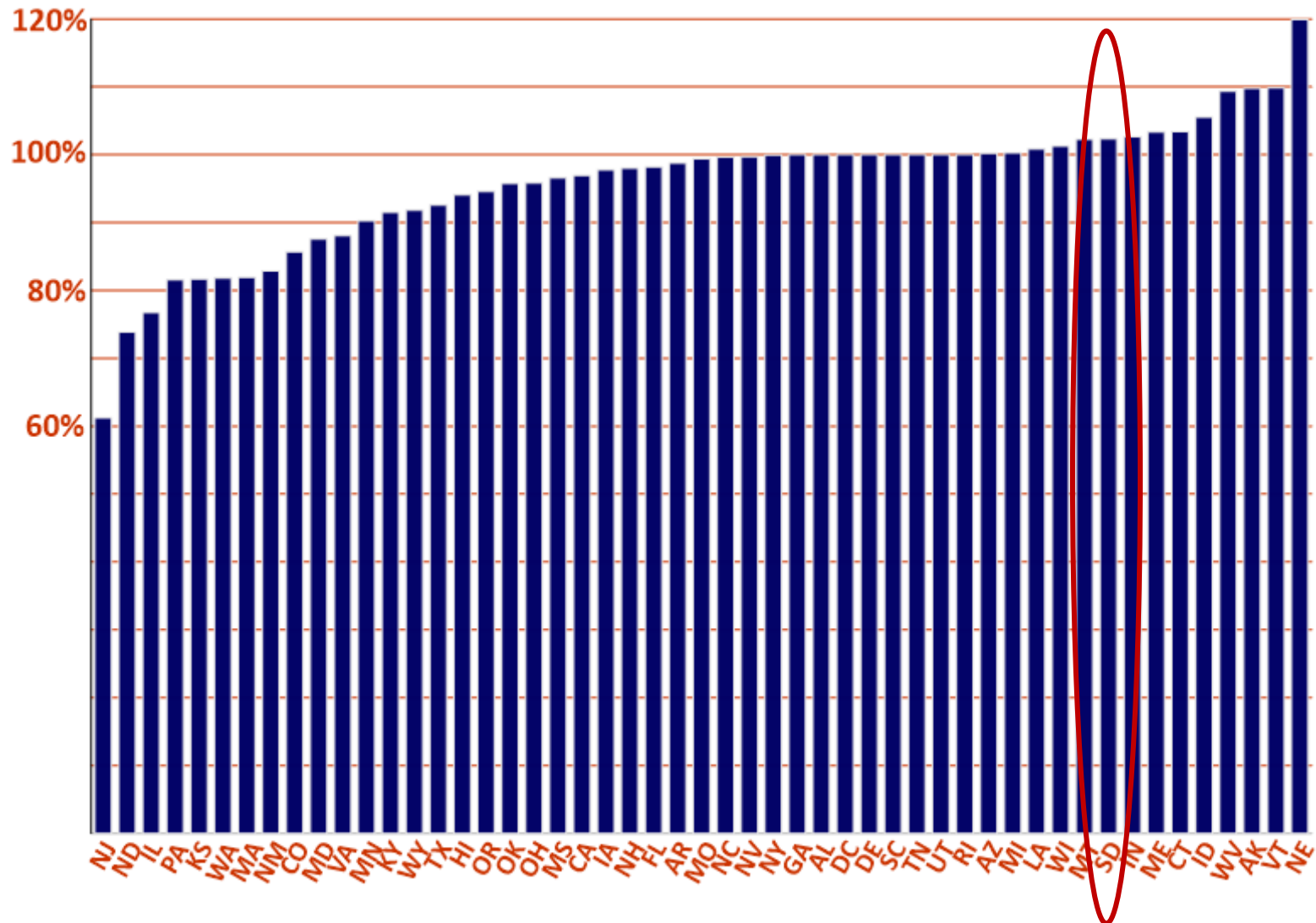
ARC/ADC Experience, FY 01-FY 24



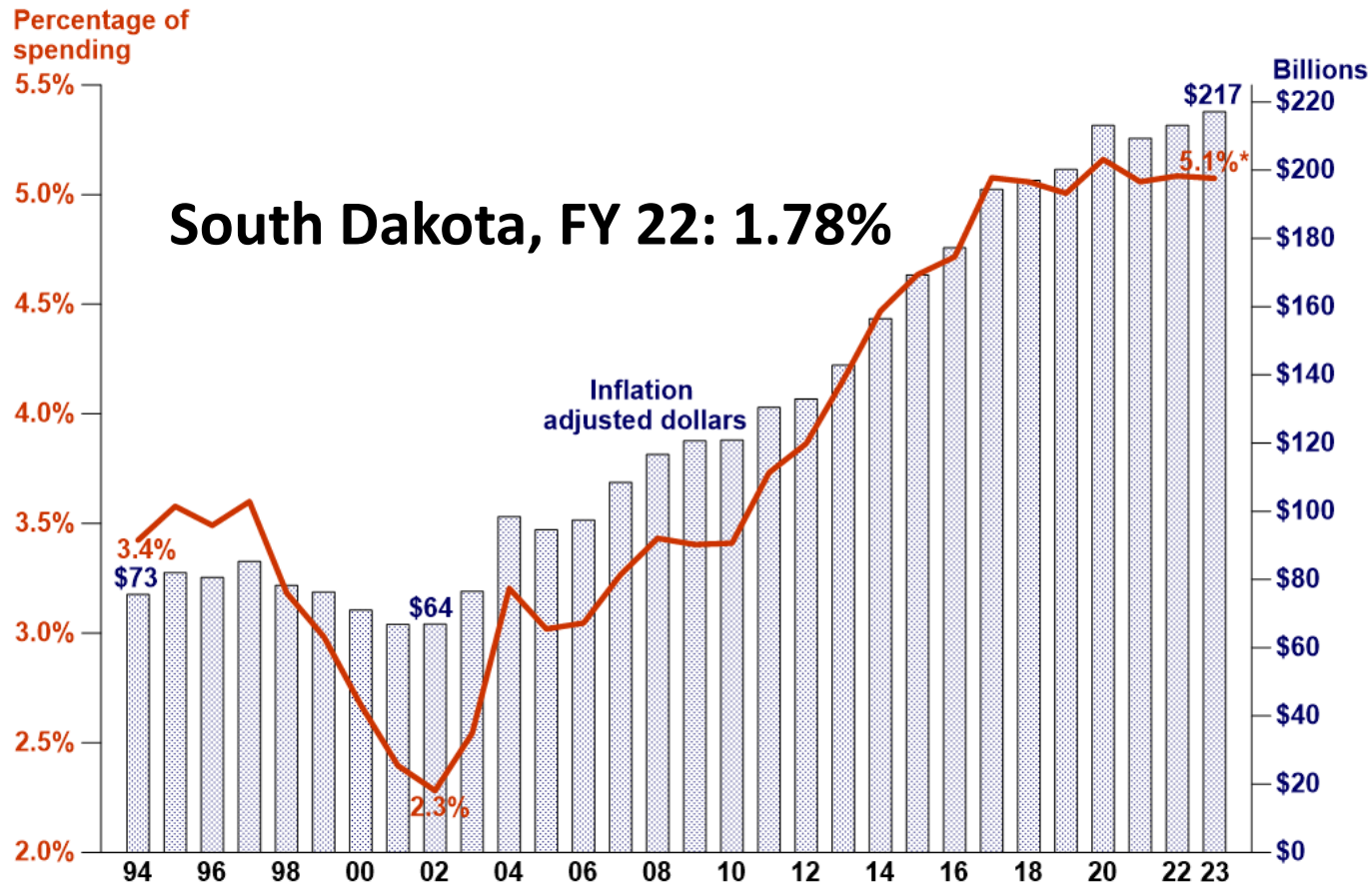
Distribution of ARC/ADC Effort FY 24



Distribution of Weighted Average ARC/ADC Received by State, FY 01 to FY 24



Inflation-Adjusted Spending on Public Pensions by States and Local Governments 1994-2023

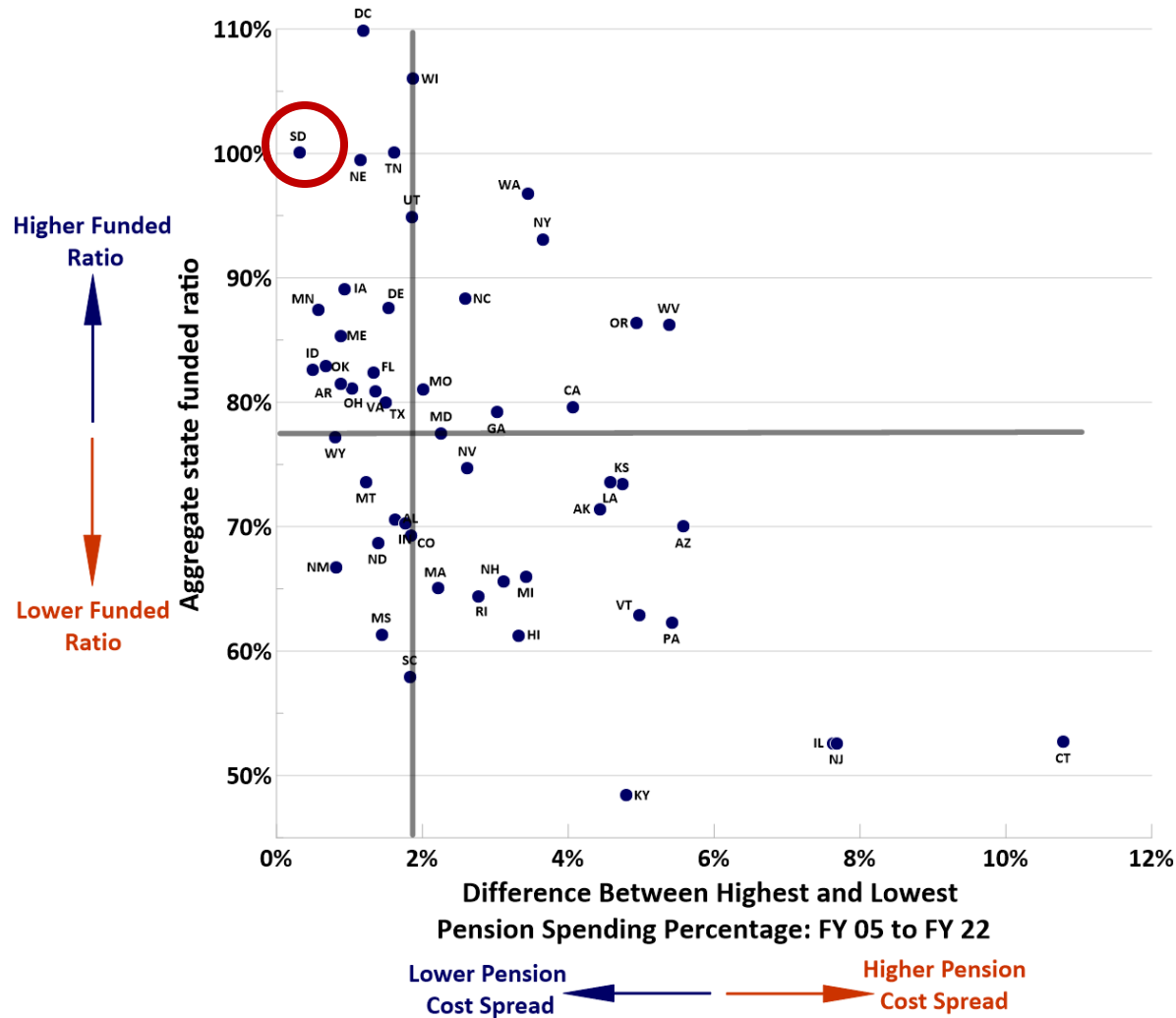


Compiled by NASRA based on Fiscal Year

U.S. Census Bureau data

*Projected

South Dakota: Well-Funded Public Pension Plans with Stable Costs



More employers are contributing their full actuarially determined contributions

Some employers are contributing above the ADC

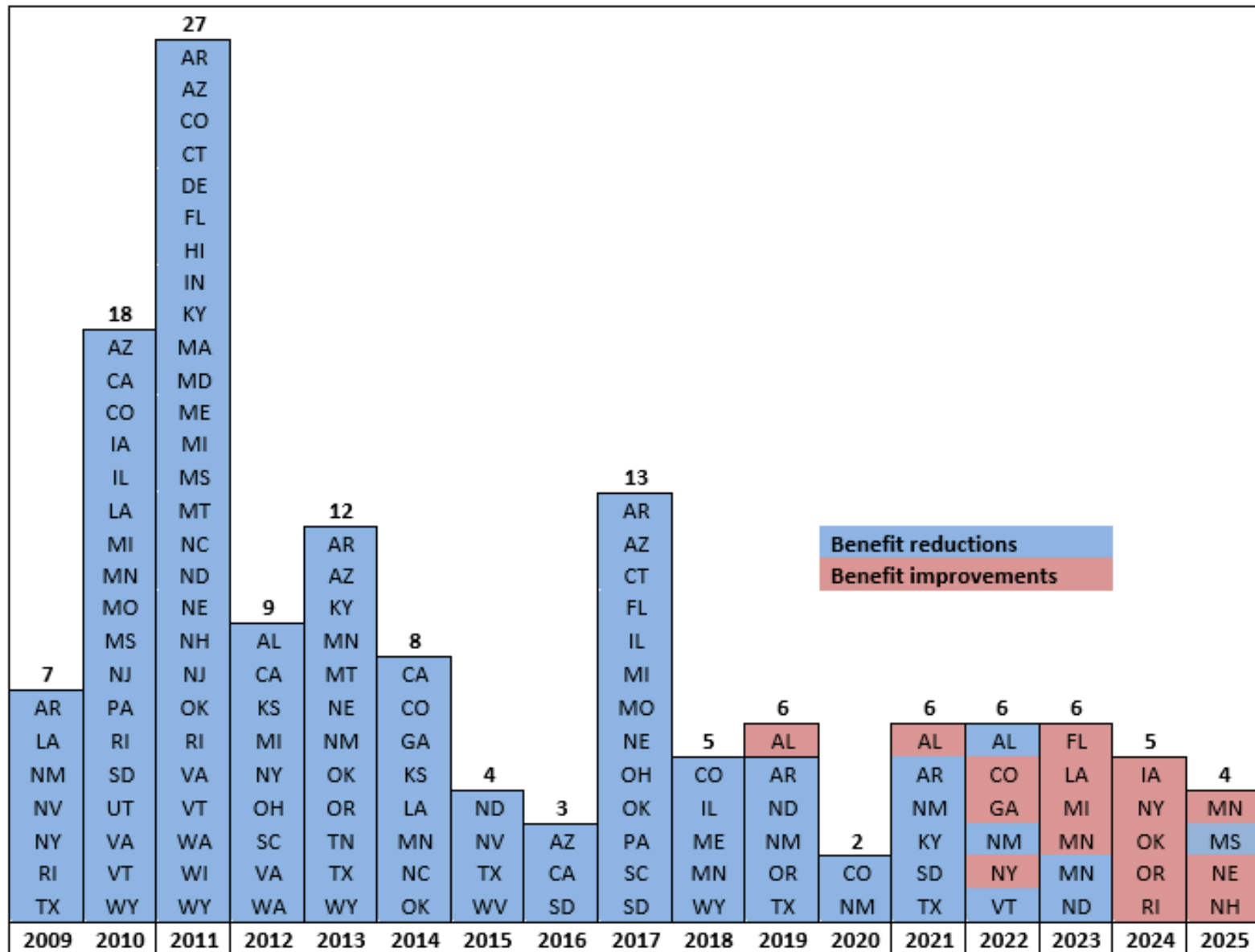
Sufficient and excess contributions have provided a strong tailwind for plans seeking to eliminate their unfunded liabilities more rapidly

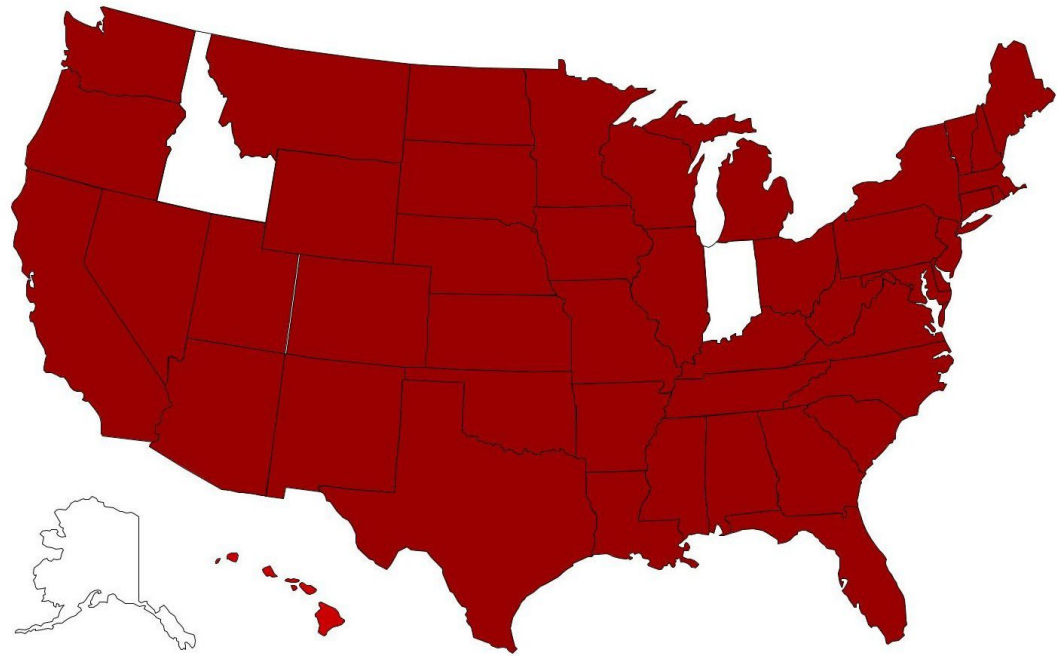
Many plan sponsors face fiscal uncertainty

Key Takeaways: Contribution Trends

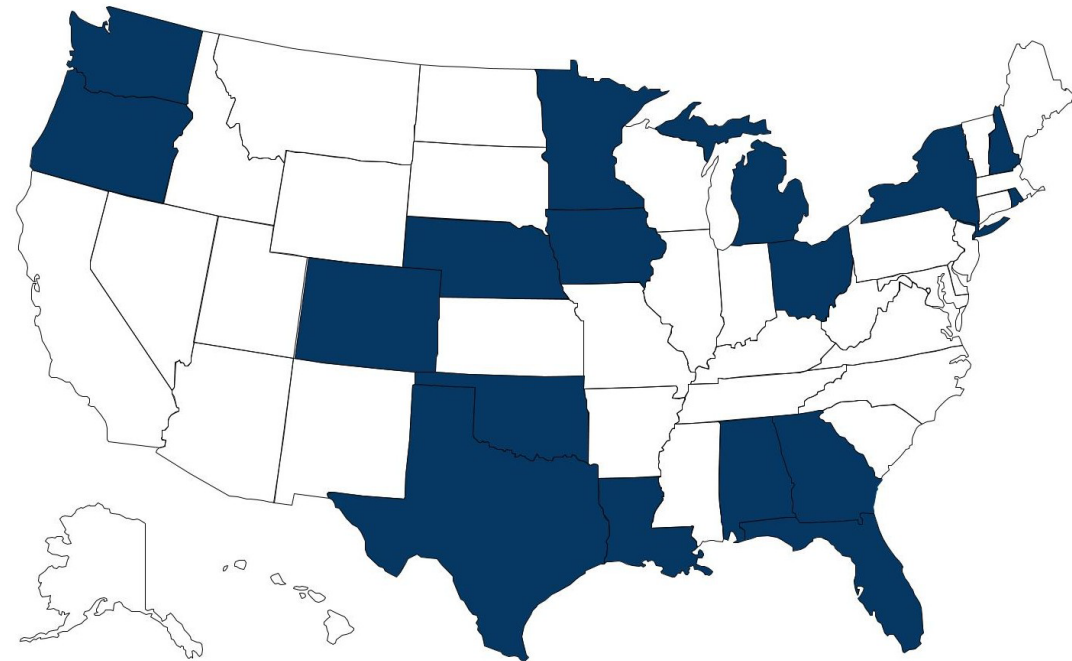


State Pension Reforms, 2009-2025

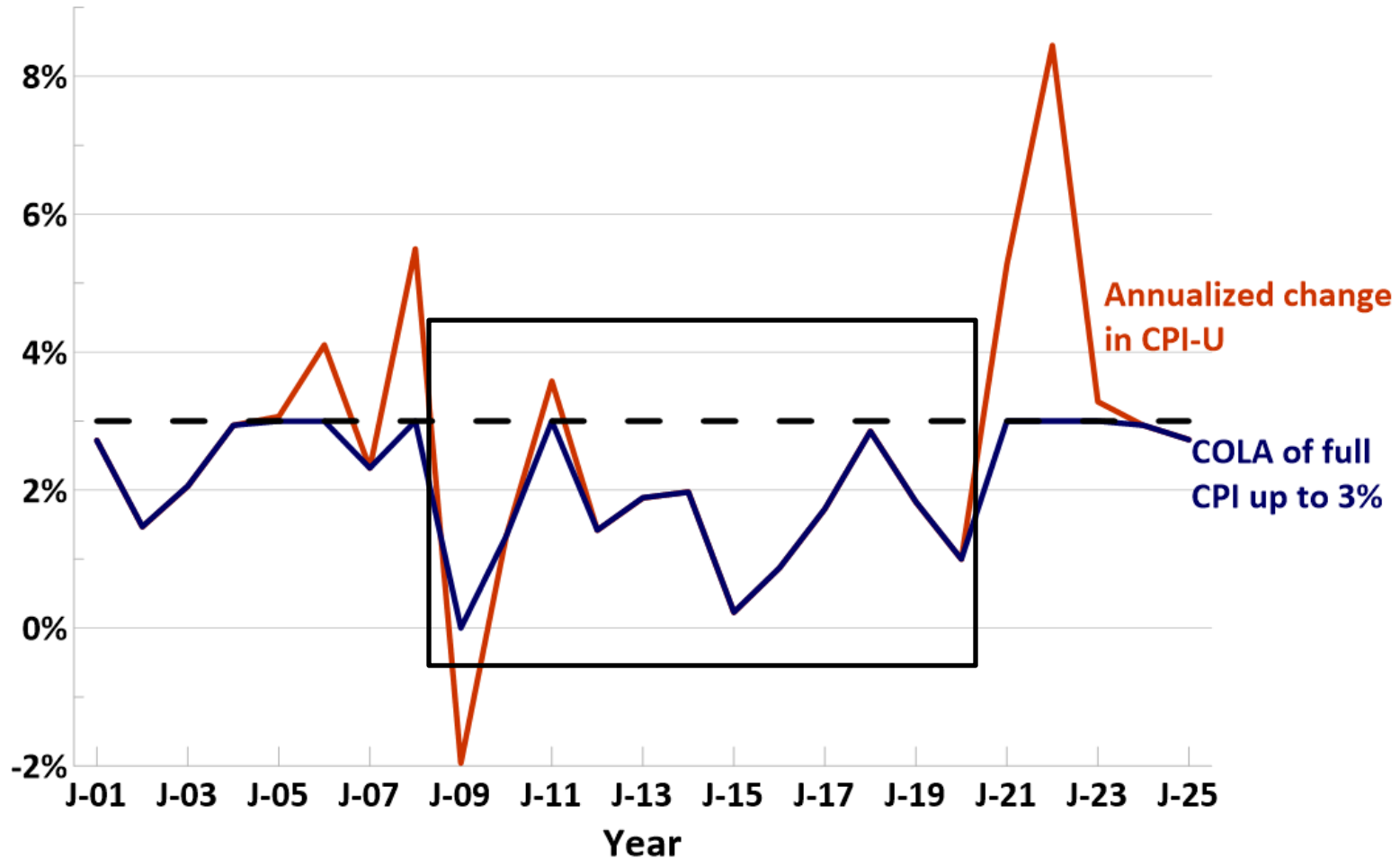




A map of the United States with 20 states highlighted in dark blue. These states are: Washington, Oregon, California, Nevada, Arizona, New Mexico, Texas, Oklahoma, Kansas, Nebraska, Minnesota, Iowa, Missouri, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida, New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, North Carolina, South Carolina, and Georgia. The remaining 30 states are white, representing the 'Red States'.



Annual Change in CPI-U and Hypothetical COLA Payable (full CPI up to 3%)



Since 2009 nearly every state has enacted substantive pension reforms

Until recently, most pension reform resulted in lower benefits, more stringent eligibility requirements, and/or higher employee contributions

In recent years some states have enacted benefit improvements, citing concerns about benefit adequacy

Key Takeaways: Plan Design



NASRA Research Center

Search Tools	Economic Indicators	Public Pension Topics
NASRA Issue Briefs and Papers and Analysis	Public Fund Survey	State Pages
Industry Resources and Reports	Member Survey Results	Roll Call

Search Tools

These search tools enable users to conduct searches by simply pointing and clicking on selected data elements. Access requires login and is limited to NASRA members.

Retirement System Account Interest Policies	Economic Actuarial Assumptions	Retirement System and Investment Board Required Qualifications
Mortality Assumptions	Plan Design Features	Post-retirement Employment Policies
Retirement Plan Type for New Hires	Retirement System and Investment Board Composition	Latest Employee and Employer Contribution Rates (FY 24)

NASRA Issue Briefs

Updated annually, each brief addresses a key area of public retirement system administration and policy, supported by narrative, charts, and tables.

Cost-of-Living Adjustments - August 2025 **NEW**	Public Pension Plan Investment Return Assumptions - June 2025 **NEW**	State and Local Government Spending on Public Employee Retirement Systems - March 2025
State and Local Government Contributions to Statewide Pension Plans: FY 23 - December 2024	Employee Contributions to Public Pension Plans - November 2024	State Hybrid Retirement Plans - September 2024

NASRA Resources

- Funding
 - [Public Fund Survey Summary of Findings](#)
- Actuarial
 - [NASRA Issue Brief: Investment Return Assumptions](#)
 - [Employment & Salary trends](#)
- Contributions
 - [NASRA Issue Brief: State and Local Government Spending on Public Employee Retirement Systems](#)
 - [NASRA Issue Brief: State and Local Government Contributions to Statewide Pension Plans](#)
 - [NASRA Issue Brief: Employee Contributions](#)
- Plan Design
 - [NASRA Issue Brief: Hybrid Plans](#)
 - [NASRA Issue Brief: Cost-of-Living Adjustments](#)
 - [Pension Reform topic page](#)



Thank you

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South Dakota Retirement System

Fiduciary Education

September 9, 2025



Goals

“Fiduciary duty is not about perfection—it’s about process.”

Our goals for today’s presentation are to help you:

- Define fiduciary responsibilities
- Understand the legal framework
- Apply best practices to protect you and the System

Fiduciary Basics

A fiduciary is anyone who exercises discretion over plan administration or assets and is named as such in statute.

FUNCTION



**DISCRETION OVER
PLAN OR ASSETS**

DESIGNATION



**NAMED IN PLAN, TRUST
DOCUMENT, OR
STATUTES**

The SDRS Trustees meet the definition of fiduciary through function and designation.



Legal Framework

Your fiduciary duties come from four places:

- Federal Law (Internal Revenue Code, i.e., IRC §401(a))
- State Law (SDCL 3-12C-101(45) and 3-12C-202)
- Common Law (General Legal principles in the Restatement of Trusts or UMPERSA)
- Plan Documents (Policies, Procedures, and Governance Manual)

Each layer reinforces your responsibility to act in the best interest of the members and beneficiaries.

Key Fiduciary Duties

These are your three core duties. If you remember nothing else from today, remember these:



LOYALTY



PRUDENCE



FOLLOW THE PLAN



Duty of Loyalty

Loyalty means acting exclusively for members and beneficiaries.

- Serve all members and beneficiaries
- Set aside personal or appointing interests
- Avoid conflicts and self-dealing
- Ensure reasonable plan expenses

“You’re not here to represent a group—you’re here to serve the system as a whole.”



Exclusive Benefit Rule

The Exclusive Benefit Rule is a federal and state requirement. Everything you do must benefit members and beneficiaries exclusively.

- The Board's functions must be carried out solely in the interest of the members and benefit recipients; and for the exclusive purpose of providing benefits and defraying reasonable expenses incurred in performing such duties as required by law.
- The System may not engage in any activity that is not solely designed to provide for the exclusive benefit of the members and the benefit recipients of the system.



Duty of Prudence

“A prudent fiduciary acts with the same care, skill, and caution they would use in managing their own affairs—because they are entrusted with someone else’s future.”

- Attend meetings and prepare
- Ask questions
- Rely on experts—but verify
- Document decisions

The duty of prudence is about process, not outcomes; it is a test of the fiduciary’s conduct, not the result of that conduct.

Delegation and Oversight

You can, and should, delegate to staff and experts—but you must:

- Document the delegation
- Monitor the performance
- Retain reasonable oversight



DOCUMENT



**MONITOR THE
PERFORMANCE**



RETAIN OVERSIGHT



Duty to Follow Plan Documents

You must follow the plan's written terms—statutes, rules, and policies. That includes interpreting them consistently, updating them when required, and correcting errors promptly.

- Administer “by the book”
- Includes statutes, rules, and policies
- Interpret consistently and update as needed
- Document decisions

Burden is on the fiduciary to understand the plan's governing documents and the context in which the plan exists.



Hypothetical Discussion

Scenario:

A board member proposes a new benefit enhancement to increase retirement payouts for a specific group of members. The actuary has not reviewed the proposal, and no cost analysis has been conducted.

The Board is being asked to vote on whether to support the proposal in the upcoming Legislative Session.

Discussion Prompt:

What should the board member do before moving forward?

Breaching fiduciary duty can lead to personal liability, removal, loss of immunity, and reputational harm. Breach consequences include:

- Personal liability
- Removal
- Loss of immunity
- Reputational harm

Remember: Co-fiduciaries can be held liable if they knowingly ignore a breach. Silence is not protection.

Best practices include:



Governance manual



Conflict and ethics policies



Documentation



Periodic audits



Fiduciary insurance



Topics to Watch

Fiduciary responsibilities don't stand still. New issues are constantly emerging that require your attention. For example:

- Cybersecurity
- Artificial Intelligence
- Overpayments (SECURE 2.0)



Key Takeaways

Let's recap the three pillars of fiduciary responsibility:

- **Loyalty** (always act in the best interest of the members and beneficiaries)
- **Prudence** (focus on the process, not perfection)
- **Follow the Plan** (administer according to the rules and documents)

Keeping these principles in mind will guide you through even the most complex decisions.



Final Thoughts

You serve in one of the most vital public roles in South Dakota—protecting the retirement security of thousands of SDRS members and beneficiaries.

Thank you for your service. We're happy to answer any questions.

THANK YOU!

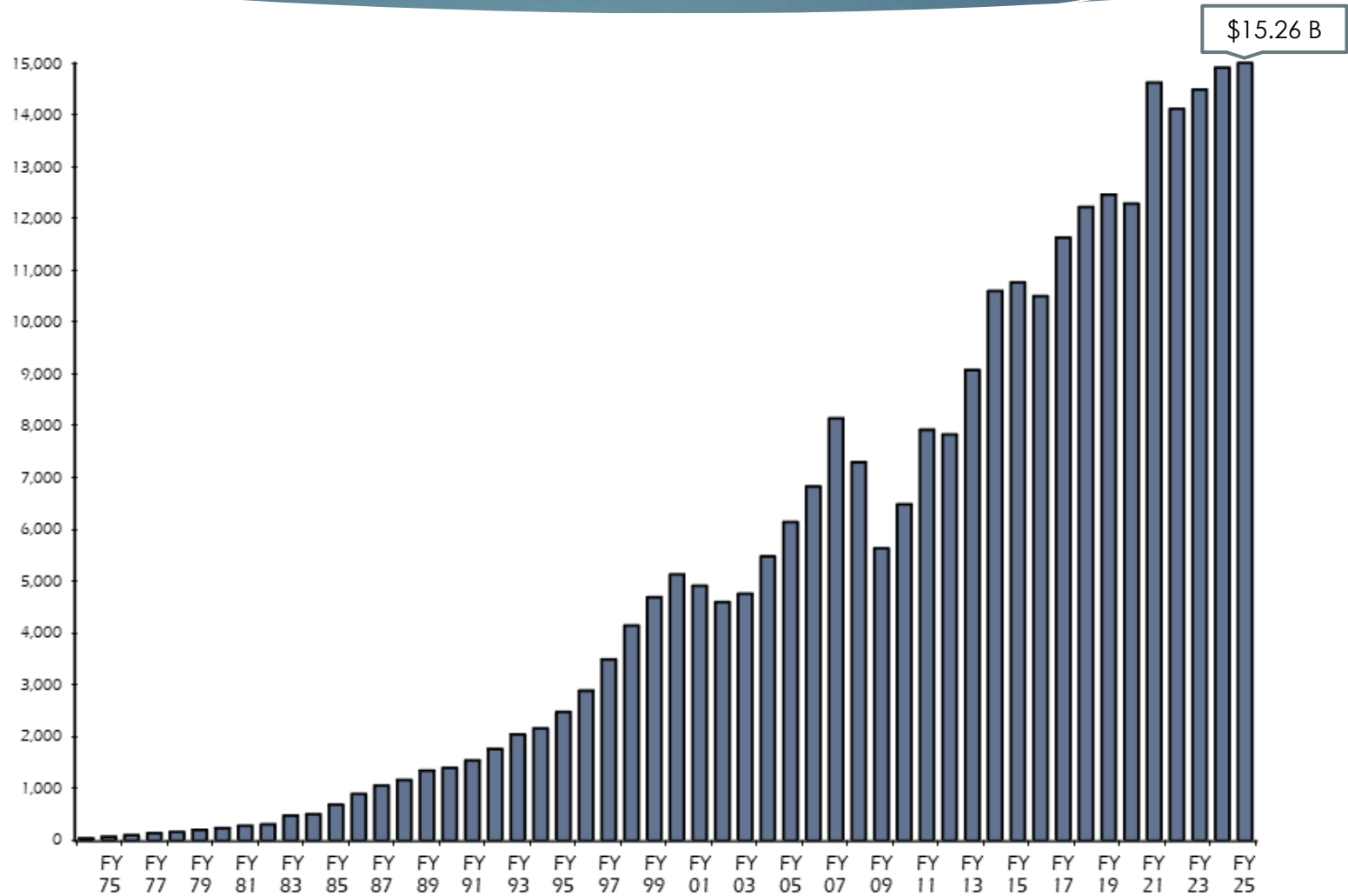


Fiscal Year 2025 (unaudited) Investment Performance

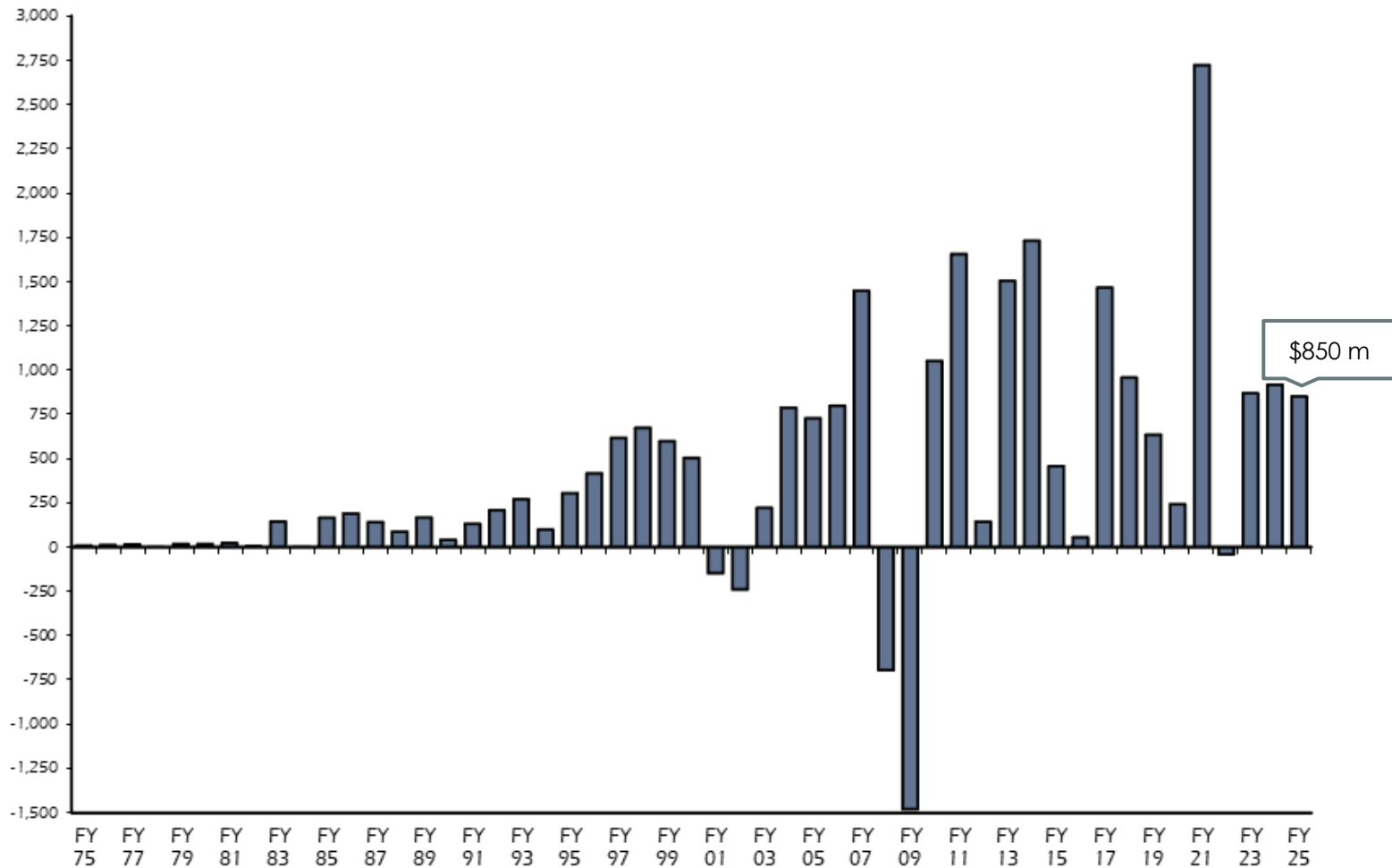
**SOUTH DAKOTA RETIREMENT SYSTEM
BOARD OF TRUSTEES**

SEPTEMBER 9, 2025

SDRS Growth in Assets FY 1974 to FY 2025



SDRS Investment Income FY 1975 to FY 2025



Capital Markets Benchmark Return and Market Index Components

		<u>1st qtr</u>	<u>2nd qtr</u>	<u>3rd qtr</u>	<u>4th qtr</u>	<u>FY 2025</u>
Capital Markets Benchmark		7.1%	-1.4%	-0.5%	7.0%	12.5%
<u>Benchmark Components</u>	<u>Weights</u>					
<u>Public Equity</u>	56%					
Public Equity Benchmark*		6.5%	0.1%	-2.5%	11.8%	16.2%
<u>Real Estate</u>	12%					
MSCI US REIT Index		16.1%	-6.1%	1.1%	-1.1%	8.9%
<u>High Yield Debt</u>	7%					
FTSE US High Yield Market Index		5.3%	0.2%	0.9%	3.6%	10.4%
<u>Investment Grade Debt</u>	23%					
FTSE USBIG Bond Index		5.2%	-3.1%	2.8%	1.2%	6.1%
<u>Cash</u>	2%					
FTSE US 3-mo Treasury bills		1.4%	1.2%	1.1%	1.1%	4.9%

* 3/4 custom MSCI ACWI IMI ex Real Estate + 1/4 custom MSCI USA IMI ex Real Estate

Actual to Benchmark Allocation Comparison

June 30, 2025

	<u>Actual Asset Allocation</u>	<u>Benchmark Asset Allocation</u>	<u>Difference</u>	<u>Permissible Range</u>
Public Equity	21%	56%	-35%	20% to 75%
Real Estate - Core/REITS	0%	12%	-12%	0% to 20%
High Yield Corporate Debt	4%	7%	-3%	0% to 15%
Investment Grade Debt	13%	23%	-10%	13% to 60%
Cash	37%	2%	35%	0% to 45%
Private Equity	10%	0%	10%	0% to 12%
Opportunistic Real Estate	13%	0%	13%	0% to 15%
High Yield Real Estate Debt	0%	0%	0%	0% to 10%
Hedge Fund	1%	0%	1%	0% to 5%
Other Categories	0%	0%	0%	0% to 5%
Equity Like Risk	50.1%	70%	-19.9%	40% to 85%

SDRS Performance Attribution

Fiscal Year 2025

SDRS Total Fund Return	5.45%
Capital Markets Benchmark Return	12.51%
Difference	<u>-7.06%</u>

Primary Asset Allocation	
Equity-Like Risk	-3.12%
Bond-Like Risk	-0.67%
Cash-Like Risk	1.46%
Total Primary Asset Allocation	<u>-2.34%</u>

Secondary Asset Allocation	
High Yield Debt	0.02%
Real Estate	-0.24%
Total Secondary Asset Allocation	<u>-0.22%</u>

Total Asset Allocation	-2.56%
-------------------------------	---------------

Portfolio Added Value (Alpha)	
Public Equity	-1.88%
Investment Grade Debt	0.04%
Cash	-0.05%
High Yield Debt	-0.16%
Real Estate	-1.44%
Private Equity	-0.96%
Hedge Fund	0.05%
Short S&P 500 Futures	0.30%
Total Portfolio Added Value (Alpha)	<u>-4.10%</u>

Total Explained Difference	-6.66%
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Other - interperiod trading/rounding	<u>-0.40%</u>
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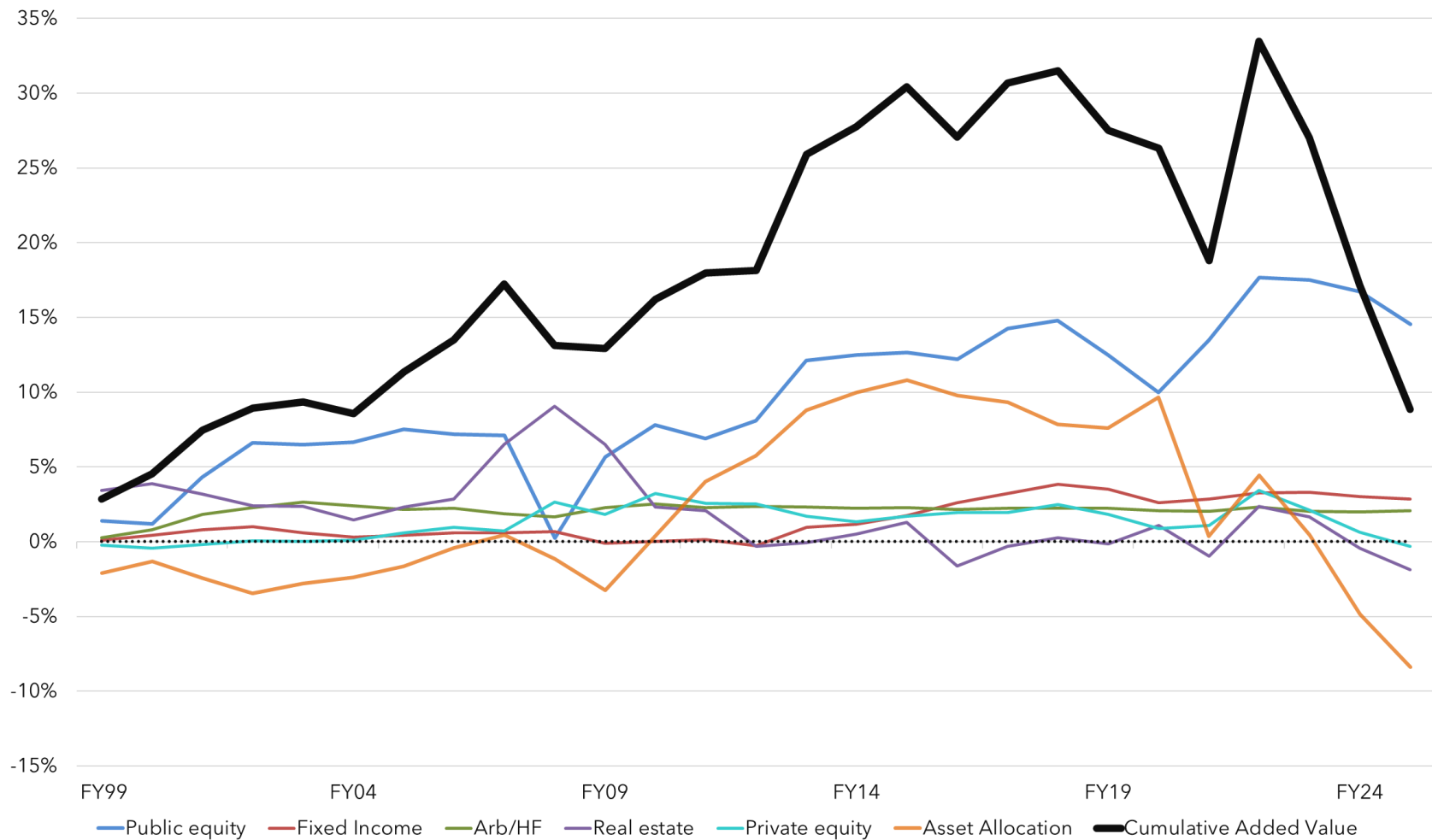
Total Difference	<u>-7.06%</u>
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SDRS Performance Attribution History

	<u>FY25</u>	<u>FY24</u>	<u>FY23</u>	<u>FY22</u>	<u>FY21</u>	<u>5 yr Ann</u>	<u>10 yr Ann</u>	<u>15 yr Ann</u>	<u>20 yr Ann</u>	<u>27 yr Ann</u>
SDRS Total Return*	5.45%	6.02%	5.84%	-0.69%	22.03%	7.47%	6.53%	8.86%	7.49%	7.41%
Capital Markets Return	<u>12.51%</u>	<u>13.81%</u>	<u>10.65%</u>	<u>-13.02%</u>	<u>27.97%</u>	<u>9.54%</u>	<u>7.89%</u>	<u>8.91%</u>	<u>7.30%</u>	<u>6.90%</u>
Difference	-7.06%	-7.79%	-4.82%	12.33%	-5.94%	-2.06%	-1.36%	-0.05%	0.19%	0.51%
Primary Asset Allocation										
Equity Like Risk	-3.12%	-3.74%	-3.35%	2.52%	-6.90%	-2.97%	-1.56%	-0.65%	-0.53%	-0.36%
Bond Like Risk	-0.67%	-0.33%	0.04%	1.19%	0.02%	0.05%	-0.16%	-0.16%	-0.20%	-0.20%
Cash Like Risk	<u>1.46%</u>	<u>1.64%</u>	<u>1.04%</u>	<u>0.05%</u>	<u>0.02%</u>	<u>0.84%</u>	<u>0.55%</u>	<u>0.37%</u>	<u>0.28%</u>	<u>0.20%</u>
Total Primary Asset Alloc	-2.34%	-2.43%	-2.27%	3.76%	-6.86%	-2.09%	-1.15%	-0.93%	-0.45%	-0.35%
Secondary Asset Allocation										
High Yield Debt	0.02%	0.03%	0.00%	0.02%	-0.02%	0.01%	0.04%	0.05%	0.12%	0.09%
Real Estate	<u>-0.24%</u>	<u>-0.36%</u>	<u>-0.62%</u>	<u>0.24%</u>	<u>-0.01%</u>	<u>-0.20%</u>	<u>-0.08%</u>	<u>0.05%</u>	<u>-0.06%</u>	<u>-0.10%</u>
Total Secondary Asset Alloc	-0.22%	-0.34%	-0.63%	0.26%	-0.03%	-0.20%	-0.06%	0.07%	0.09%	-0.02%
Total Asset Allocation	-2.56%	-2.77%	-2.90%	4.02%	-6.89%	-2.29%	-1.21%	-0.86%	-0.36%	-0.37%
Portfolio Added Value										
Public Equity	-1.88%	-0.66%	-0.13%	3.68%	3.17%	0.81%	0.17%	0.40%	0.32%	0.52%
Investment Grade Debt	0.04%	0.01%	-0.08%	0.08%	-0.17%	-0.02%	0.00%	0.01%	0.03%	0.05%
Cash	-0.05%	-0.07%	0.10%	0.02%	-0.01%	0.00%	-0.01%	-0.01%	0.00%	0.00%
High Yield Debt	-0.16%	-0.19%	0.00%	0.32%	0.42%	0.08%	0.12%	0.18%	0.09%	0.05%
Real Estate	-1.44%	-2.06%	-0.69%	3.35%	-2.02%	-0.59%	-0.32%	-0.28%	-0.21%	-0.20%
Private Equity	-0.96%	-1.42%	-1.28%	2.32%	0.18%	-0.24%	-0.20%	-0.23%	-0.05%	-0.01%
Hedge Fund	0.05%	-0.03%	-0.27%	0.29%	-0.05%	0.00%	-0.02%	0.00%	0.01%	0.00%
Short S & P 500 Futures	<u>0.30%</u>	<u>-0.41%</u>	<u>-0.15%</u>	<u>-1.50%</u>	<u>0.16%</u>	<u>-0.32%</u>	<u>-0.38%</u>	<u>-0.31%</u>	<u>-0.23%</u>	<u>-0.20%</u>
Total Portfolio Alpha difference	-4.10%	-4.82%	-2.49%	8.56%	1.68%	-0.29%	-0.64%	-0.26%	-0.05%	0.29%
Other	-0.40%	-0.19%	0.57%	-0.25%	-0.73%	0.51%	0.49%	1.07%	0.60%	0.59%
Total Difference	-7.06%	-7.79%	-4.82%	12.33%	-5.94%	-2.06%	-1.36%	-0.05%	0.19%	0.51%

* Net FY 2014-25, Gross pre-FY 2014

Many Pistons Contribute Cumulative Added Value by Source



Comparison to Peer Universes

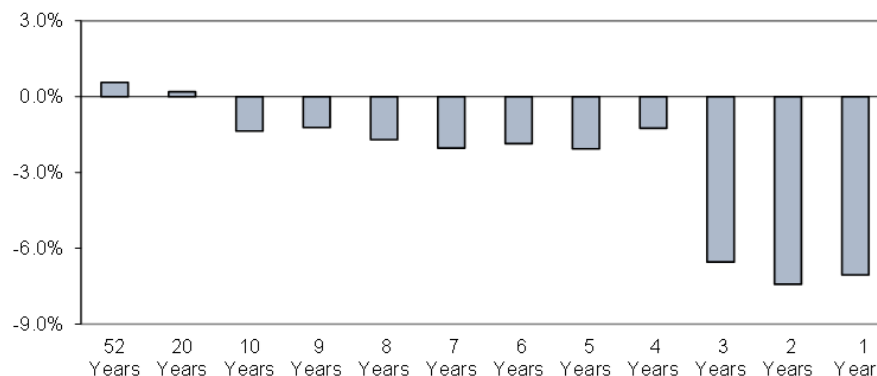
Annualized Returns

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>30 Year</u>
SDRS (gross)	5.82%	6.20%	7.89%	6.93%	8.69%
Wilshire TUCS (gross)	10.48%	9.65%	9.05%	7.68%	N/A
SDRS (net)	5.45%	5.77%	7.47%	6.53%	8.32%
State Pension Peers (net)	10.58%	9.31%	9.92%	8.12%	7.83%

Total Fund Return Comparison

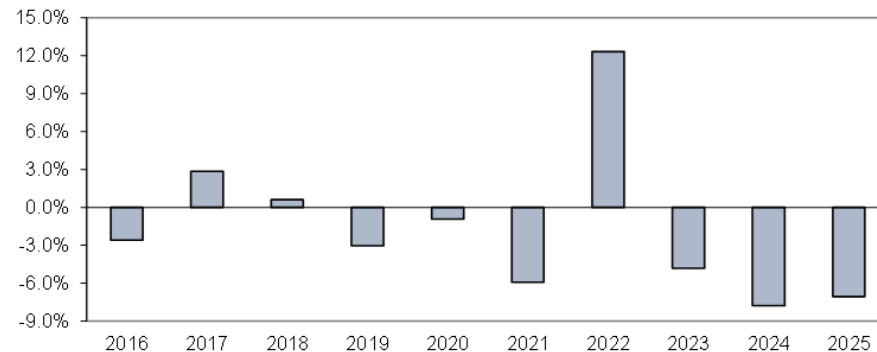
Annualized Returns

	SDRS Total Fund	SDRS Capital Markets Benchmark	Over/Under Performance
52 Years	9.80%	9.24%	0.56%
20 Years	7.49%	7.30%	0.19%
10 Years	6.53%	7.89%	-1.36%
9 Years	7.25%	8.47%	-1.22%
8 Years	6.45%	8.16%	-1.71%
7 Years	6.24%	8.28%	-2.03%
6 Years	6.47%	8.34%	-1.87%
5 Years	7.47%	9.54%	-2.06%
4 Years	4.12%	5.36%	-1.25%
3 Years	5.77%	12.31%	-6.55%
2 Years	5.74%	13.16%	-7.42%
1 Year	5.45%	12.51%	-7.06%



Yearly Returns

	SDRS Total Fund	SDRS Capital Markets Benchmark	Over/Under Performance
2016	0.30%	2.88%	-2.59%
2017	13.81%	10.96%	2.85%
2018	7.94%	7.33%	0.61%
2019	4.88%	7.91%	-3.03%
2020	1.59%	2.52%	-0.93%
2021	22.03%	27.97%	-5.94%
2022	-0.69%	-13.02%	12.33%
2023	5.84%	10.65%	-4.82%
2024	6.02%	13.81%	-7.79%
2025	5.45%	12.51%	-7.06%



Total Fund Return History
1973 - 2013 is gross-of-fees
2014 - 2025 is net-of-fees



South Dakota Retirement System

Estimated Funded Status as of June 30, 2025

September 9, 2025

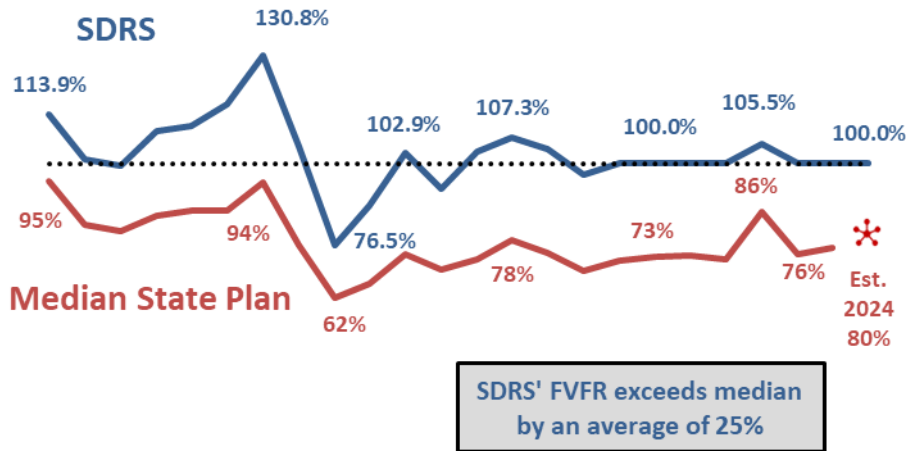
Funding Basics: $C + I = B + E$

- Member and employer **contribution rates are fixed in statute**
- **COLA automatically varies** with inflation and affordability:
 - COLA equals inflation, up to 3.5% when affordable
 - When not affordable, COLA maximum is reduced to COLA that keeps SDRS 100% funded if paid for lifetimes of all members
- SDCL 3-12C-228 requires recommendation, including circumstances and timing, to Legislature and Governor for **corrective action** if:
 - Zero COLA results in funded ratio below 100%, or
 - Fixed, statutory contributions do not meet actuarial requirement

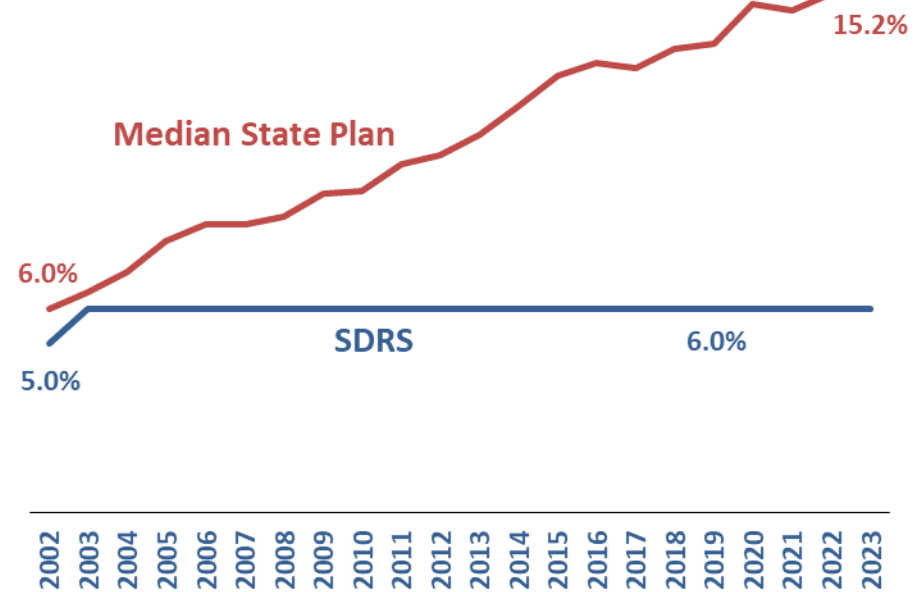


Employer Contributions and Funded Status Comparisons

Fair Value Funded Ratio



Employer Contribution Rates
(for General Members In Social Security)

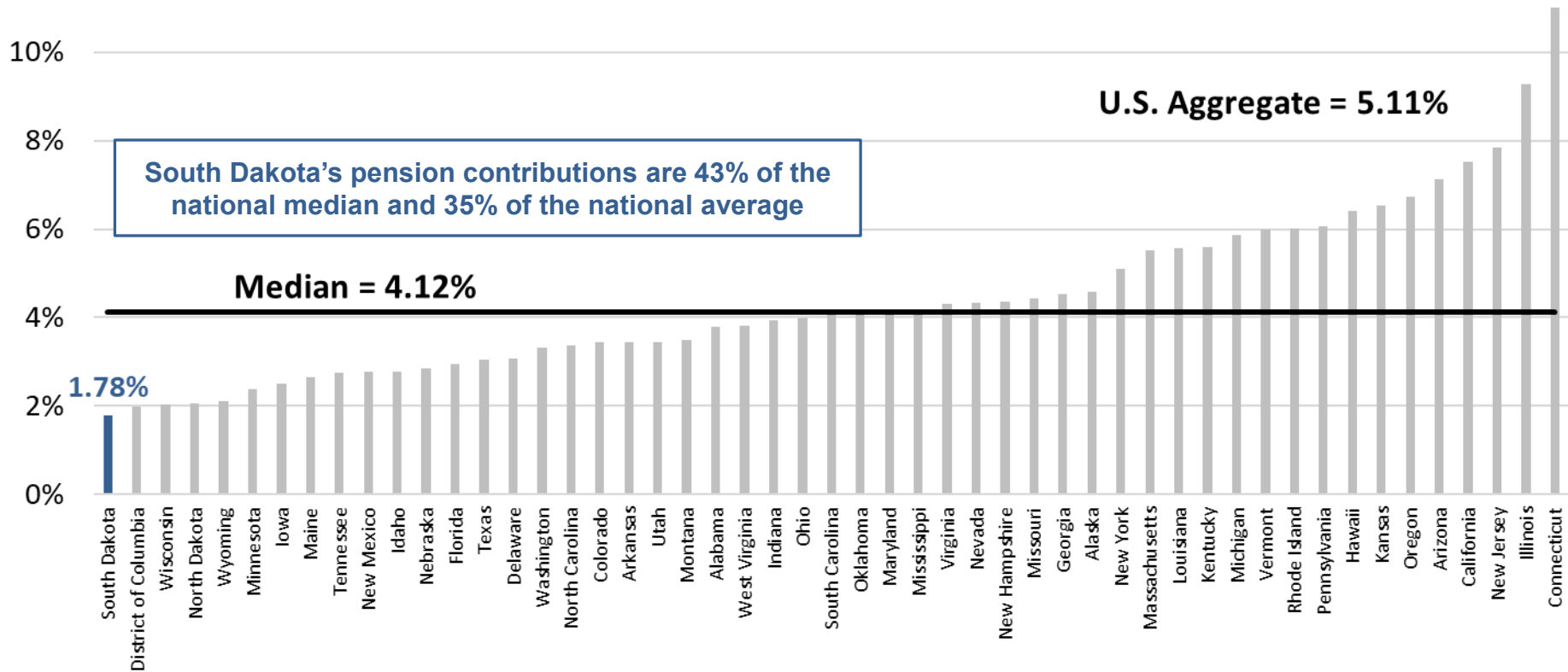


- SDRS COLA varies to maintain 100% Fair Value Funded Ratio (FVFR)
- Employer contribution rates for Class A members are 40% of the national median

Median public sector FVFR from Public Plans Database; 2024 estimate from Milliman Public Pension Funding Index. Employer contribution rates from NASRA Public Fund Survey.

Government Spending on Pensions

Government Contributions to Pensions as a Percent
of All Direct Government Spending, FY 2022 (most recently available)



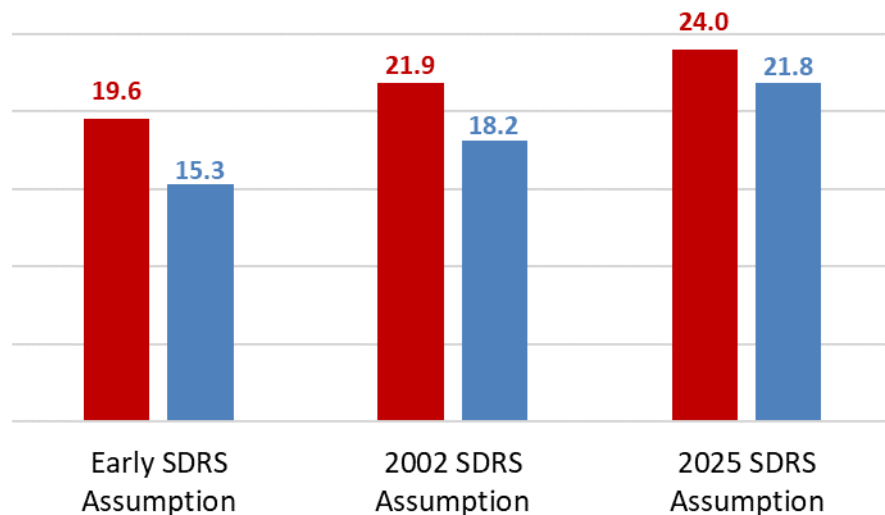
Data from NASRA Issue Brief: State and Local Government Spending on Public Employee Retirement Systems, March 2025

Competing Objectives

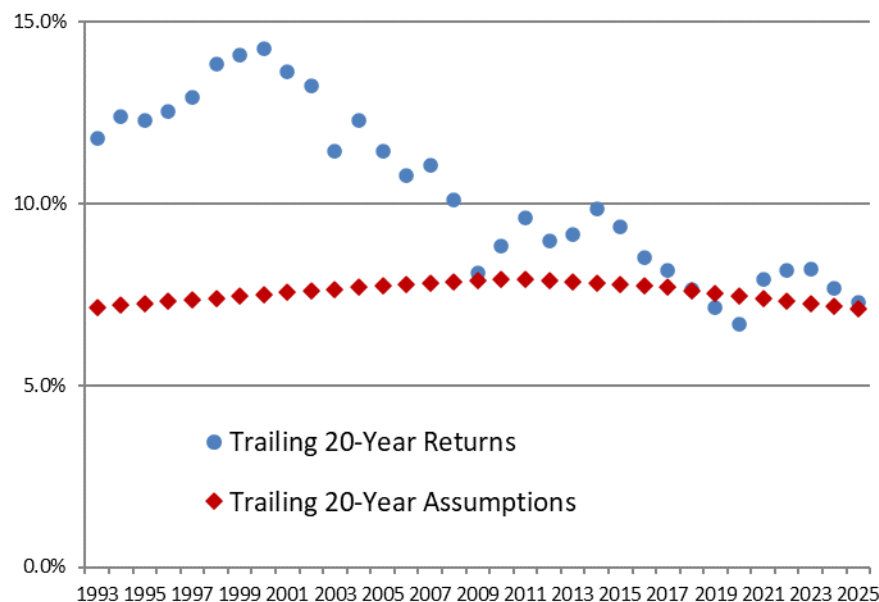
- **Delivering adequate benefits directly competes with remaining fully funded while spending a fraction of the national median on pensions:**
 - The challenge is becoming more difficult as retirees live longer, and markets provide lower investment returns

**Future Life Expectancy at Age 65
SDRS Assumptions**

■ Female ■ Male



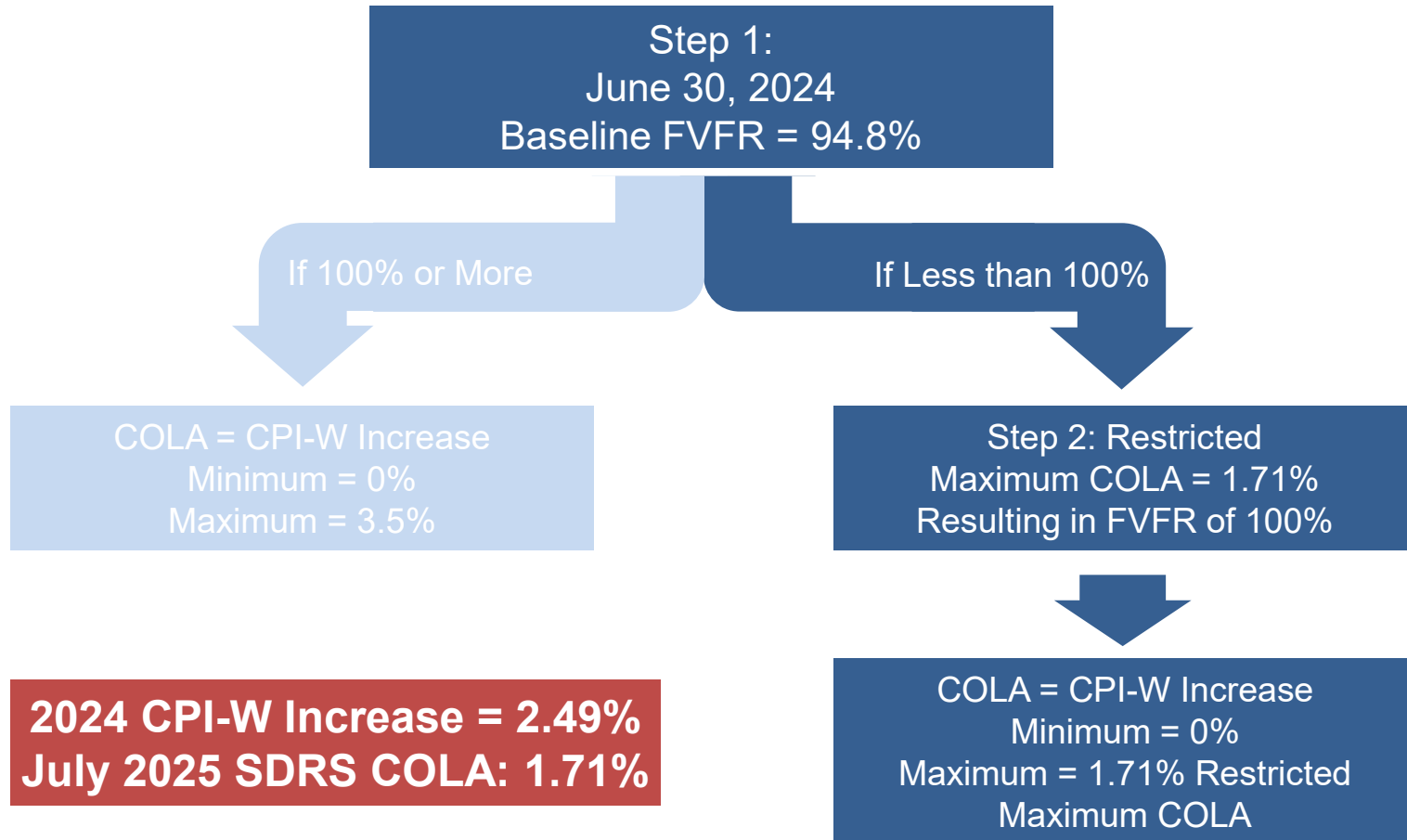
**20-Year Trailing Nominal Returns and
Return Assumptions**



Competing Objectives

- SDRS management efforts to meet benefit objectives in changing circumstances have included:
 - Variable COLA process
 - 5-year FAC
 - Pay increase caps
 - Generational design
 - Retire-rehire reform
 - Various other initiatives
- **Expect continuing pressure on benefit affordability:**
 - Proposed changes to SDRS must be thoroughly evaluated to ensure they do not endanger future benefits, COLAs, or system sustainability
 - SDRS liabilities are essentially equal to SDRS assets – with fixed contributions, **any expansion, increase, or acceleration of benefits necessarily reduces the COLA paid to retired members**
 - Actuarial assumptions must remain realistic

July 2025 COLA Calculation



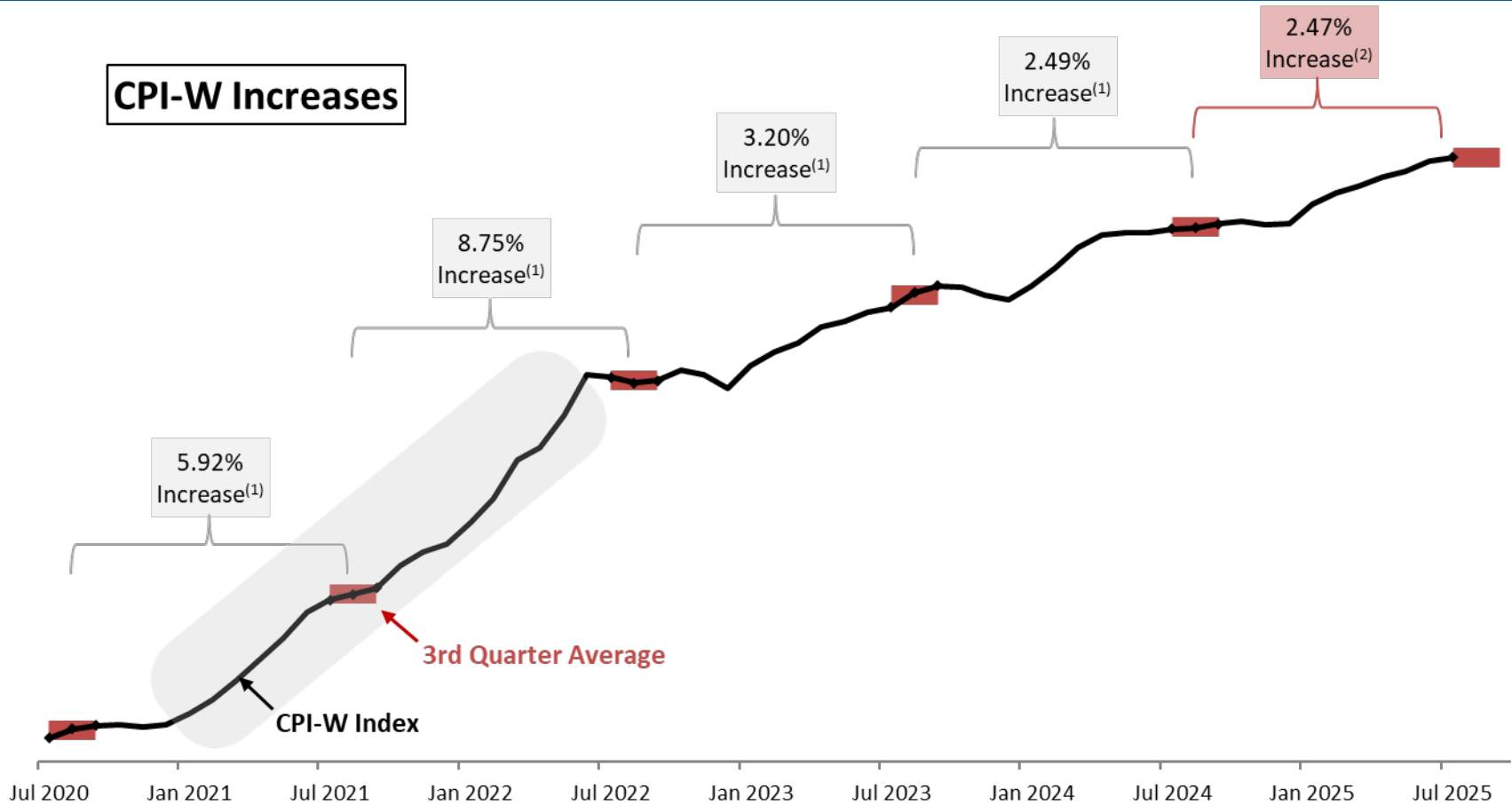


Projected June 30, 2025 Funded Status and July 2026 COLA Range⁽¹⁾

Net Investment Return FYE June 30, 2025	Baseline FVFR	COLA Range	Final FVFR	Applicable Conditions
< (9.1%)	80.9%	NO COLA	99.9%	Corrective Action Recommendation Required
(9.0%)	81.0%	0% to 0.01%	100%	
				Restricted Maximum COLA
5.45%	93.5%	0% to 1.56%	100%	
6.5%	95.0%	0% to 1.72%	100%	
11.9%	99.9%	0% to 2.24%	100%	
12.0%	100.0%	0% to 3.50%	100%	Full COLA Range
34.1%	119.9%	0% to 3.50%	119.9%	
> 34.2%	120.0%	0% to 3.50%	120%	120% Benefit Improvement Threshold Met

(1) Includes preliminary estimate of \$90M in liability losses for FYE June 30, 2025. June 30, 2024 Baseline FVFR: 94.8% and COLA Range: 0.0% to 1.71%.

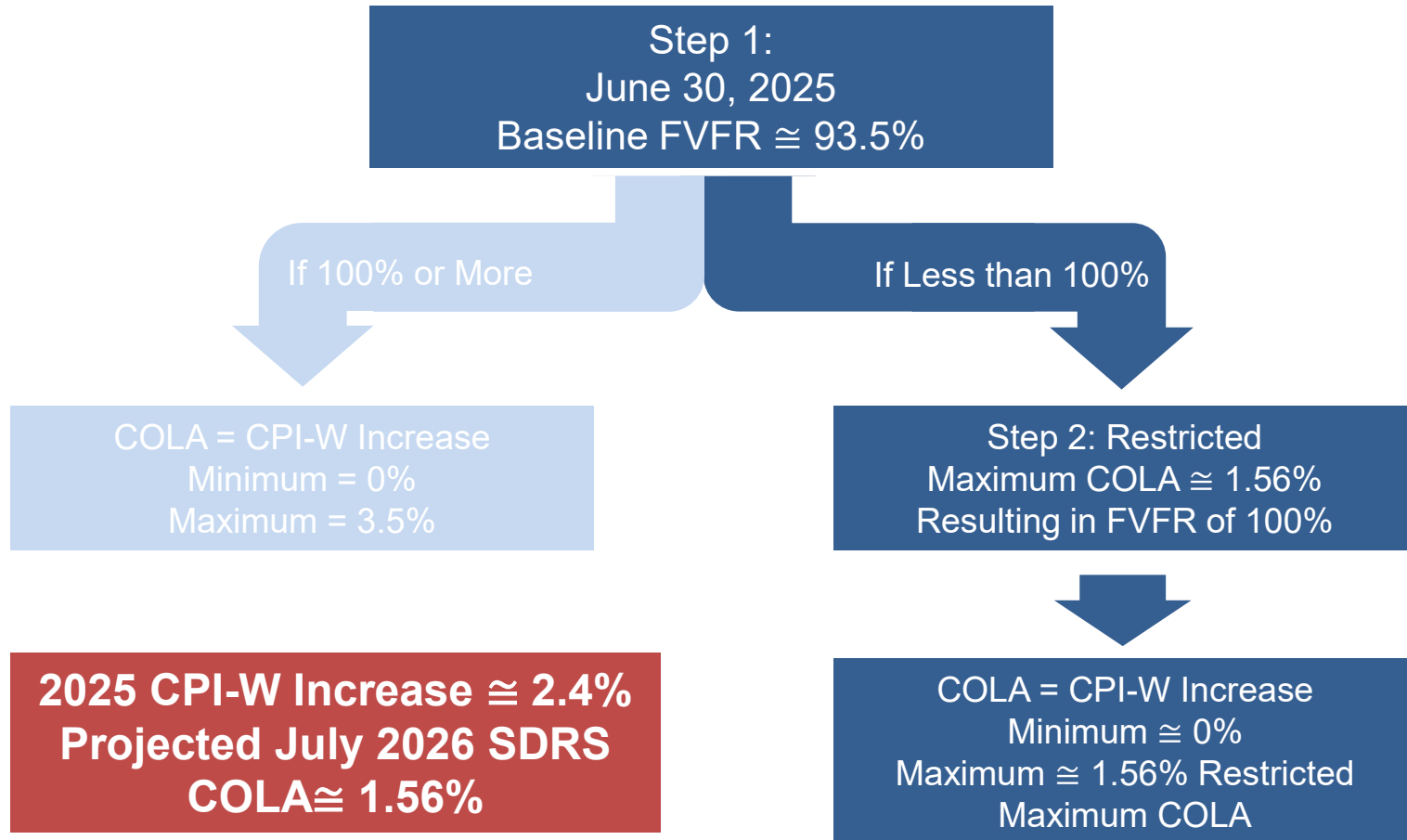
Inflation Measurement for Social Security and SDRS COLAs



(1) Increase in the third calendar quarter average over the prior highest third calendar quarter average – the specified inflation measurement for the Social Security COLA effective the following January and the SDRS COLA effective the following July.

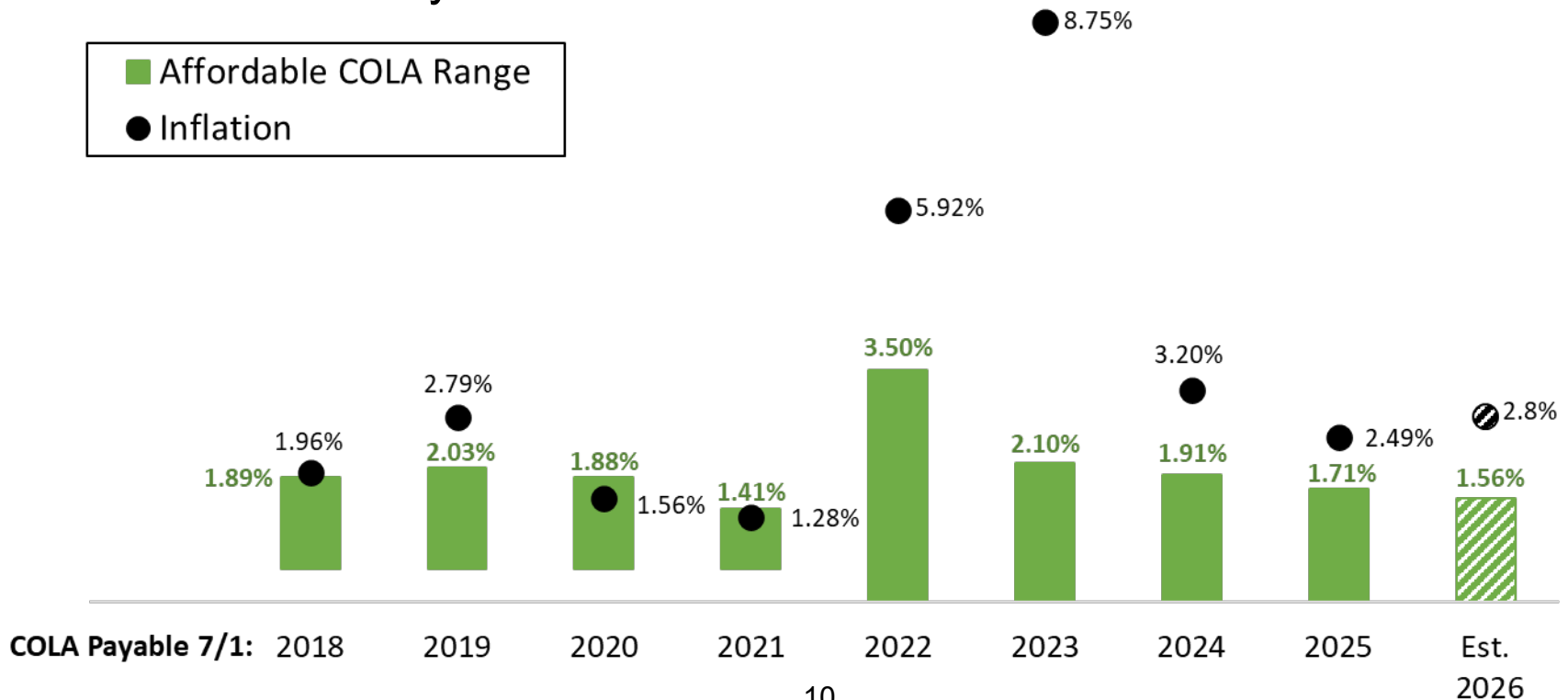
(2) Increase in most recent month index (July 2025) over July to September 2024 average. Increase annualizes to 2.8%, ignoring seasonal impacts.

Estimated July 2026 COLA Calculation



Historical COLA Ranges

- Under the current COLA process, the full COLA range has only been affordable for the 2022 COLA
- The 2025 restricted maximum COLA is 1.71%, less than inflation for the fourth consecutive year

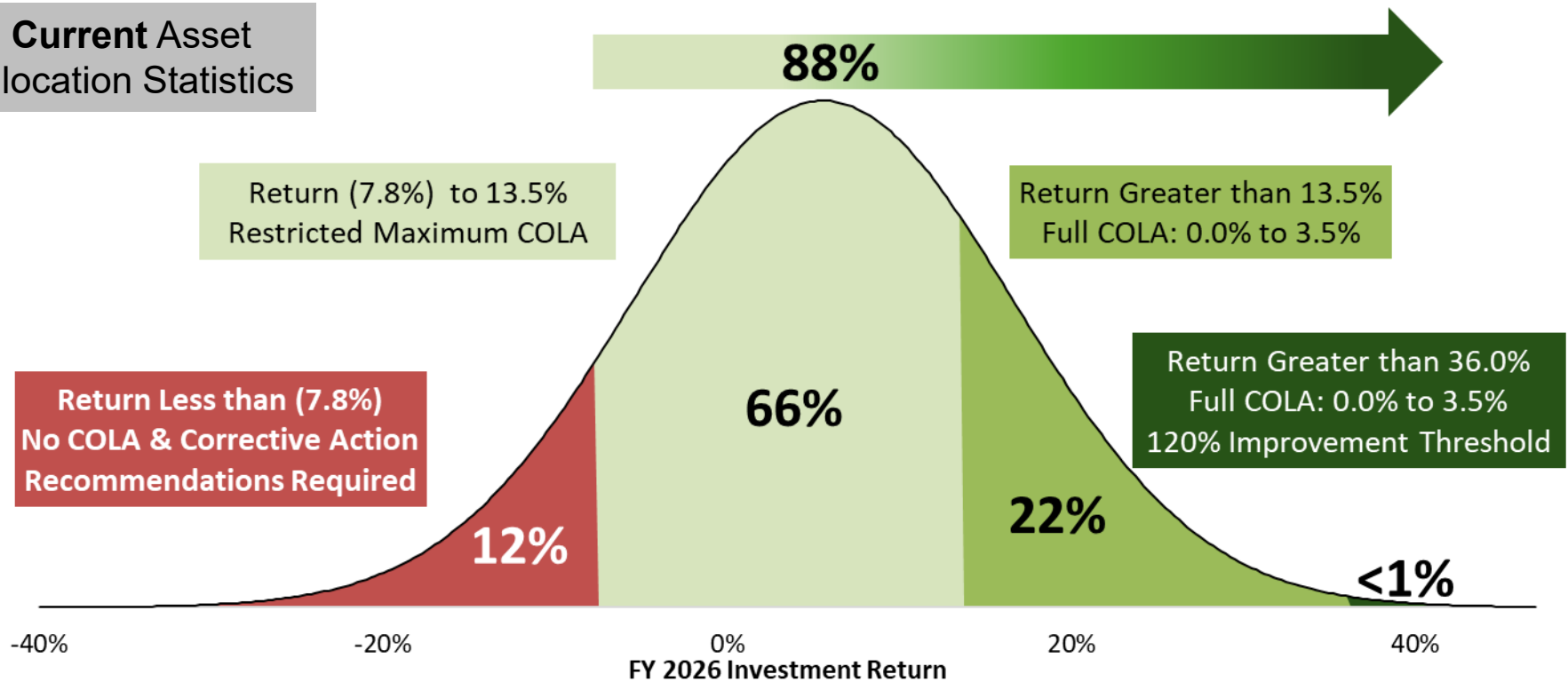


Projected Funded Status and COLAs

- The **most significant and immediate risk to SDRS is investment risk**
- Investment returns will **first impact** the affordable COLA range:
 - Less than assumed will reduce restricted maximum COLA; greater than assumed will increase maximum or enable full COLA range
 - The variable COLA may not be sufficient to maintain 100% FVFR in all conditions and additional corrective actions may be required
- One and five-year projections of FVFRs, COLA ranges, and likelihoods of achieving returns are shown in subsequent slides, **recognizing the 5.45% net return and estimated liability losses of \$90M for FY 2025:**
 - Projections utilize an actuarial model intended to estimate short-term changes in funded ratios and resulting COLA ranges
 - Demographic experience is assumed to match assumptions
 - Likelihoods are calculated based on SDIC's investment portfolio statistics

Preliminary Projected 2027 COLA Range and Likelihoods

Current Asset Allocation Statistics



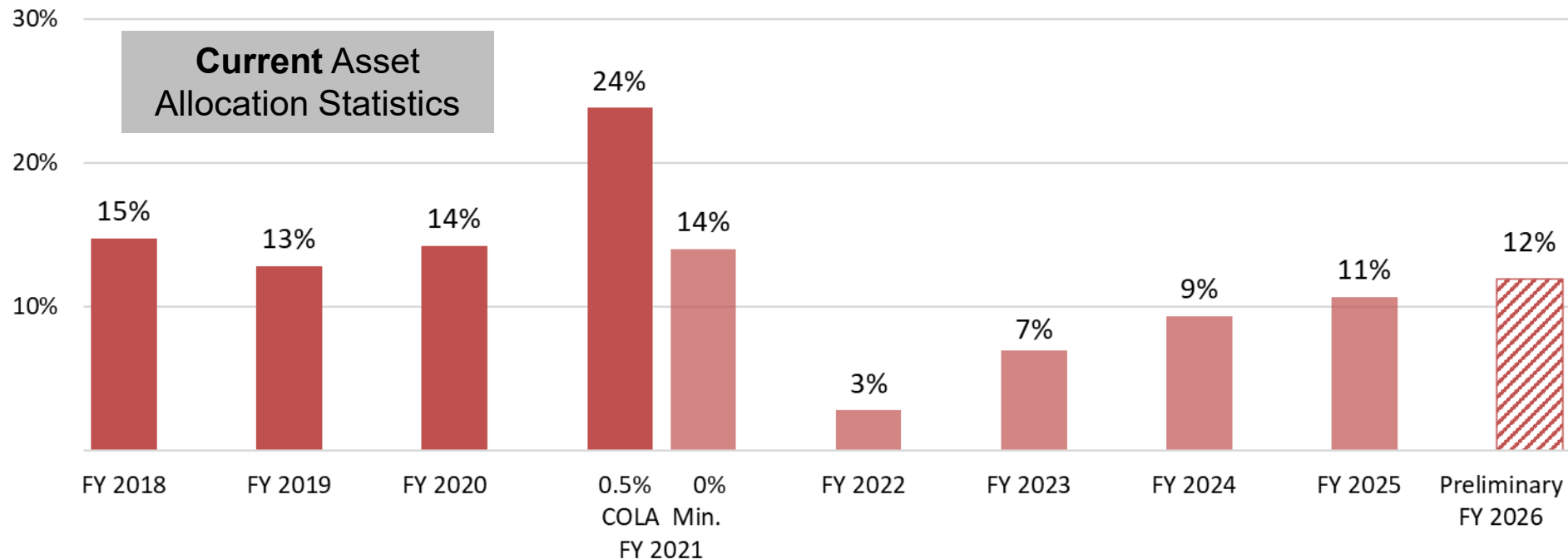
- Ignoring FY 2026 investment returns to date and starting from estimated FY 2025 results, the preliminary likelihoods for **July 2027 COLA ranges**, primarily driven by FY 2026 investment returns, are:
 - 12% likelihood: No COLA and corrective action recommendations required
 - 66% likelihood: COLA equals CPI-W increase between 0.0% and a restricted COLA maximum
 - 22% likelihood: COLA equals CPI-W increase between 0.0% and 3.5%

Before consideration of liability gains/losses. Likelihoods based on SDIC FY 2026 current asset allocation investment portfolio statistics (mean = 5.20%, standard deviation = 11.04).

Historical 1-Year Corrective Action Requirement Likelihoods

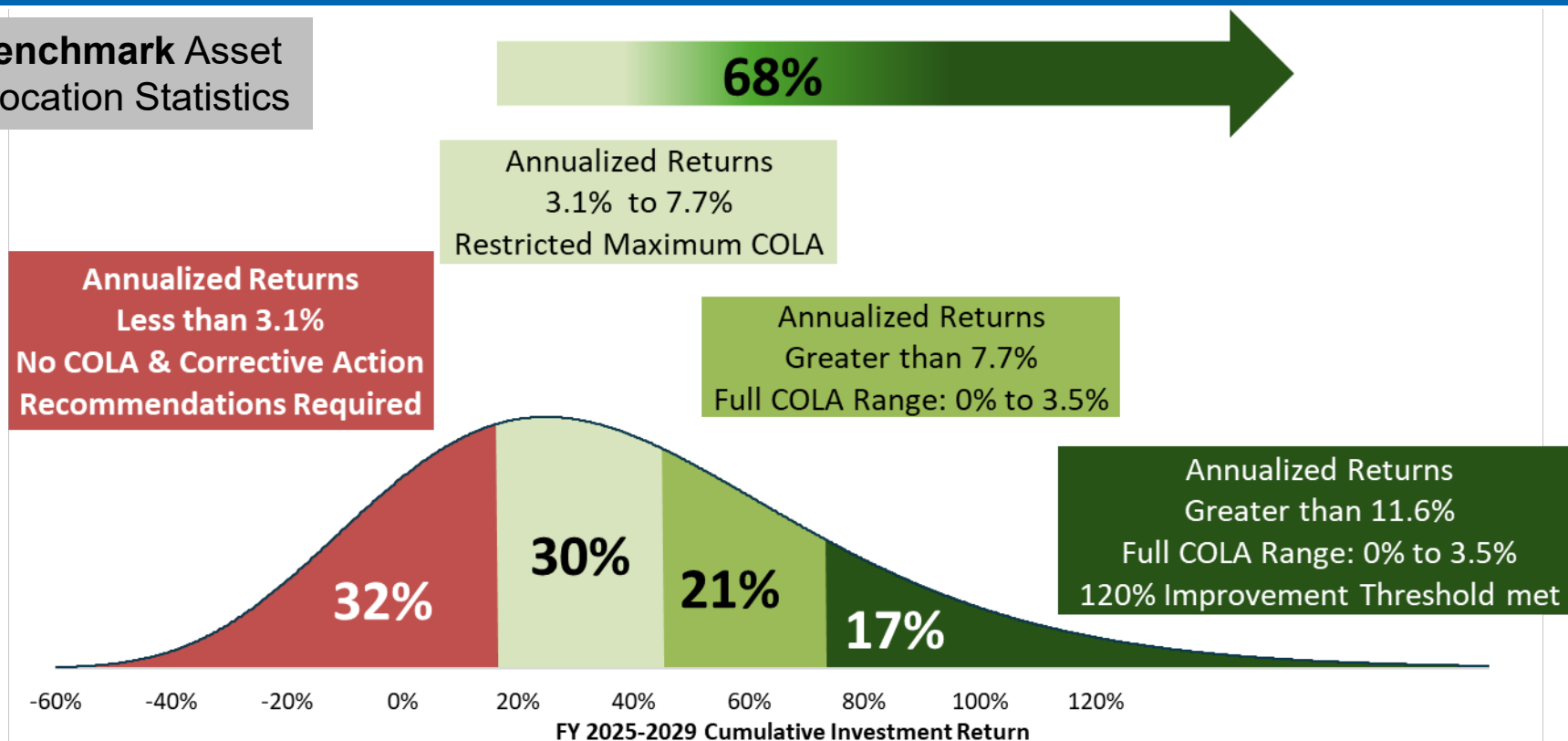
Investment experience is the primary driver of the likelihood of required corrective action recommendations. Changes in market conditions and expectations for future returns also impact the likelihood.

1-Year Likelihoods of Required Corrective Action Recommendations



Projected 2031 COLA Range and Likelihoods

Benchmark Asset Allocation Statistics



- Ignoring FY 2026 investment returns to date and starting from estimated FY 2025 results, the preliminary likelihoods for July 2030 COLA ranges, primarily driven by FY 2026-2030 investment returns, are:
 - 32% likelihood: No COLA and corrective action recommendations required
 - 30% likelihood: COLA equals CPI-W increase between 0.0% and a restricted COLA maximum
 - 38% likelihood: COLA equals CPI-W increase between 0.0% and 3.5%; 17% likelihood 120% benefit improvement threshold met



Projected Funded Status and Risk Analysis Summary

- July 2022 SDRS COLA was 3.5%, the only time the full COLA range has been affordable under the current COLA process:
 - Subsequent COLAs have been: 2.10% (2023), 1.91% (2024), 1.71% (2025), and projected 1.56% (2026)
- FY 2026 estimated investment return thresholds:
 - FY 2026 returns below approximately **negative 7.8% would require a corrective action recommendation**; preliminary 1-year likelihood is 12%
 - FY 2026 returns of approximately **13.5% would make the full COLA range affordable** for the 2027 COLA



South Dakota Retirement System

2026 Potential Legislation

September 9, 2025



2026 Potential Legislation

As we prepare for the 2026 legislative session, we anticipate introducing a focused set of bills. While the details are still being finalized, each proposal is expected to fall into one of the following two categories:

- **Supplemental Retirement Plan** (Revise in-service distribution exceptions; update spousal treatment for RMD purposes)
- **Clean Up** (Update Internal Revenue Code reference; clarify grievance procedures; update spousal consent for refunds; clarify disability application deadline)

Internal Controls

SEPTEMBER 9, 2025



Internal Controls

- ❖ The policies, procedures, and activities that create a control framework, intended to ensure that risks remain within the risk tolerances established by the risk management process.
- ❖ Any action taken by management, the board, or other parties to manage risk and increase the likelihood of achieving objectives and goals.
- ❖ Control activities are policies, procedures, and rules that offer reasonable assurance that management's control objectives are achieved and their risk responses are implemented. The goal is to **minimize risk**.

Purpose of Internal Controls

1. Encourage adherence to policies, rules, regulations, and laws
2. Identify and mitigate risk
3. Drive productivity/promote operational efficiency
4. Protect assets
5. Build trust & increase confidence with stakeholders

Effective Internal Controls

Two Elements of Effective Internal Controls

✓ Control Environment

- Level of support from the board and top management
- Serves as the foundation for all other internal control components
- Includes integrity and ethical values, leadership philosophy and operating style, as well as how management organizes and develops personnel

✓ Control Behaviors

- Actions that occur throughout an organization, at all levels, and in all departments

High

Control Behaviors

III

I



IV

II



Low

Control Environment

High

Why Controls Fail

Control Environment

1. Poor Design – Processes are too complex, too simple, software bugs, not enough time to complete tasks
2. Poor Implementation – Ineffective rollout, poor management directive, inadequate staff training
3. Poor Maintenance – Outdated software, obsolete technology, flawed updates in policy

Source: John J Hall, Hall Consulting, Inc.

Why Controls Fail

Control Behaviors

1. Insufficient skills – staff doesn't know what, when, or how to do processes
2. Blind Trust – supervisors or staff blindly trust other staff
3. Willful Blindness – might be a problem, but just going to ignore it right now
4. Lack of Information – staff simply doesn't have the information needed
5. Process Mindset – don't ask questions, just do it
6. Frustration/Fatigue – too difficult, too time-consuming
7. Apathy – lack of interest or motivation, given up
8. Override – control is challenging so you find a way to get around it
9. Theft & Fraud – intentional misconduct by a person or a group of people

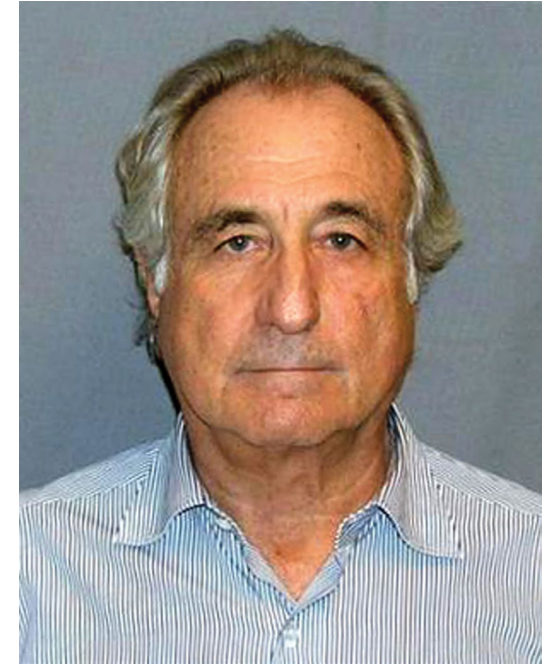
Source: John J. Hall, Hall Consulting, Inc.



<https://www.pinterest.com/ideas/netflix-logo/927819307385/>



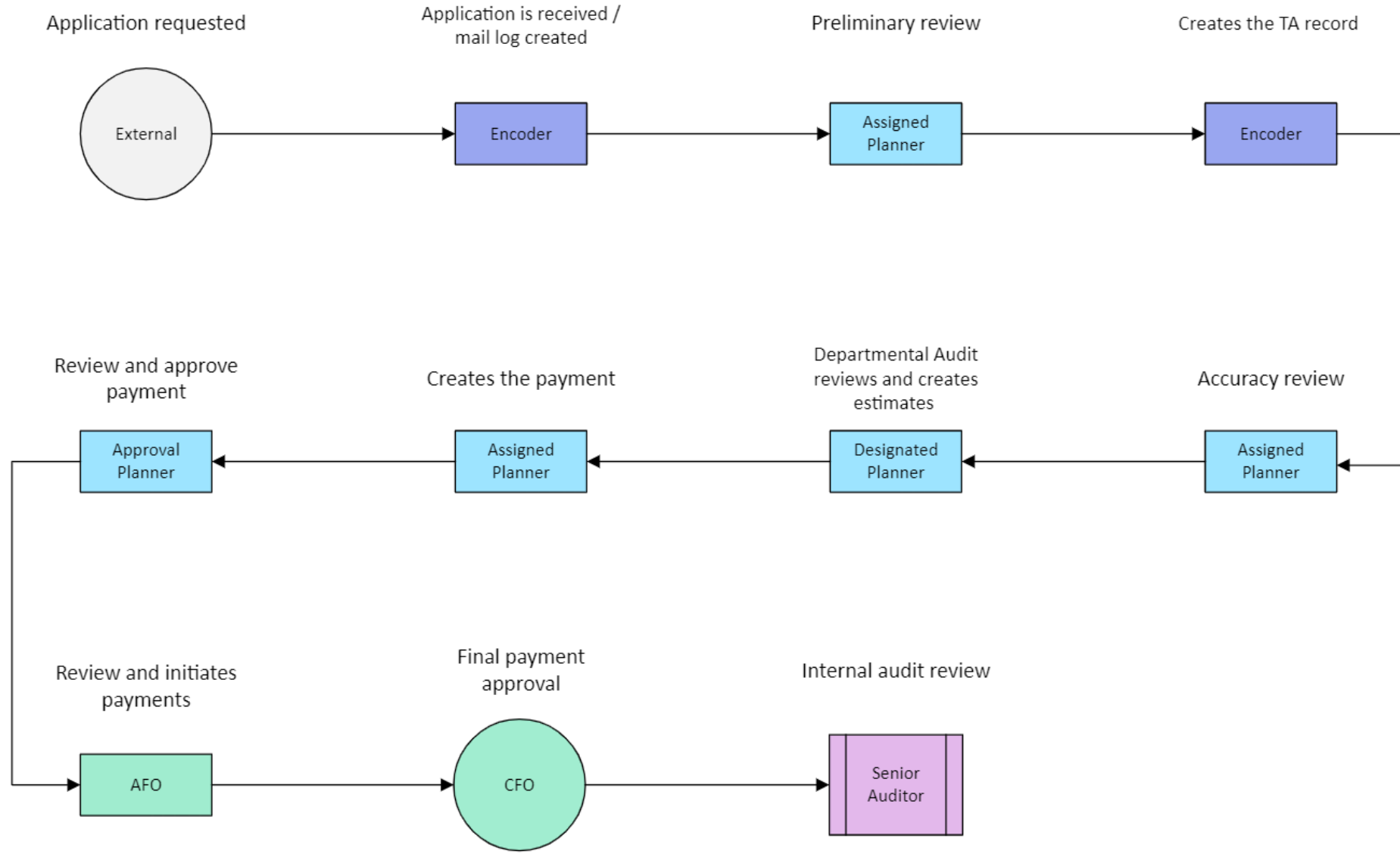
<https://en.wikipedia.org/wiki/Enron>



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Two Truths to remember:

1. Risk is NEVER zero
2. EVERY fraud case has a control weakness or failure



SDRS Internal Controls Process

State of South Dakota Internal Control Program

- 8-week implementation program

Allysen Kerr, Statewide Internal Controls Officer

Karlee Rinehart, Deputy Director of Internal Controls

- 6 SDRS divisions & their objectives

- Audit
- Benefits
- Communications
- Finance
- IT/Records
- Administration

Phase One of the Process

- Risk Identification

Identifying and documenting potential threats that could hinder each division from achieving its objectives and meeting its strategic goals.

- Risk Classification

- Financial
- Operational
- Compliance
- Public Perception
- Technology
- Fraud

Phase Two of the Process

- Risk Impact: potential consequences or effects that an event can have on SDRS objectives
 - Low – Minimal impact
 - Medium – Short-term impact or disruption
 - High – Significant, long-term impact or disruption
 - Critical – Serious, substantial, widespread impact
- Risk Prioritization: how likely is there to be an impact to SDRS objectives within the next 12 – 18 months if not controlled
 - Unlikely – 0-25% chance the uncontrolled risk would impact SDRS
 - Possible – 25-50% chance the uncontrolled risk would impact SDRS
 - Likely – 50-75% chance the uncontrolled risk would impact SDRS
 - Almost Certain – 75-100% chance the uncontrolled risk would impact SDRS
- Risk Rating: Low, Medium, High, & Critical

Phase Three of the Process

- Define Controls

- What is the control activity
- When is the control activity completed (daily, weekly, monthly, etc)
- How is the control performed and evidenced
- Preventive or detective
- Required inputs (documents, forms, reports, spreadsheets, vouchers, invoice, etc.)
- Supporting technology (state accounting system, Microsoft Office, Service Now, etc.)
- Identify the control owner and the control performer

Ongoing Process

- Certify the Control Environment

Control owners will receive a questionnaire semi-annually to monitor the risks and control environment.

- Document Results

The State Board of Internal Control receives a semi-annual report that includes an overall assessment, observations and findings, remediation plans agreed upon by agency leadership, and any updates of ongoing remediation efforts from prior assessments.

SDRS Internal Controls



Questions?

SDRS SUPPLEMENTAL RETIREMENT PLAN

Plan Performance Report

457B & 401A

Annual Report

2025



NRM-21797AO.7 (04/24) - FOR SPONSOR AND ADVISOR USE ONLY - NOT TO BE DISTRIBUTED TO PARTICIPANTS

Plan Summary

Activity	457B	401A	Total
Beginning Balance as of 6/30/2024	\$719,716,334	\$81,448,246	\$801,164,579
Contributions	\$56,756,602	\$11,814,983	\$68,571,585
Distributions	(\$40,960,974)	(\$13,882,474)	(\$54,843,448)
Fees	(\$1,324,425)	(\$125,487)	(\$1,449,912)
Other Activity**	\$31,074,535	\$636,317	\$31,710,852
Gain (Loss)	\$58,830,860	\$3,084,841	\$61,915,701
Ending Balance as of 6/30/2025	\$824,092,931	\$82,976,426	\$907,069,357

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



Overview

At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this annual plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.

Asset Balance

\$907,069,357

\$801,164,579
Prior Year

\$105,904,778
Annual Change

Loan Balance

N/A

N/A
Prior Year

N/A
Annual Change

SDBA Balance

N/A

N/A
Prior Year

N/A
Annual Change

Participants With A Balance

38,396

36,712
Prior Year

1,684
Annual Change

Average Participant Balance

\$23,624

\$21,823
Prior Year

\$1,801
Annual Change

New Enrollments

4,111

4,447
Prior Year

-336
Annual Change

Contributions

\$68,571,585

\$67,864,071
Prior Year

\$707,514
Annual Change

Loan Payments

N/A

N/A
Prior Year

N/A
Annual Change

Rollovers / Transfers In

\$8,225,035

\$11,120,068
Prior Year

(\$2,895,033)
Annual Change

Distributions

(\$54,843,448)

(\$54,486,902)
Prior Year

(\$356,546)
Annual Change

Loan Disbursements

N/A

N/A
Prior Year

N/A
Annual Change

Rollovers / Transfers Out

(\$29,275,321)

(\$27,079,689)
Prior Year

(\$2,195,632)
Annual Change



Participants With A Balance

38,396

36,712
Prior Year

1,684
Annual Change

Average Participant Balance

\$23,624

\$21,823
Prior Year

\$1,801
Annual Change

Median Participant Balance

\$3,264

\$3,003
Prior Year

\$261
Annual Change

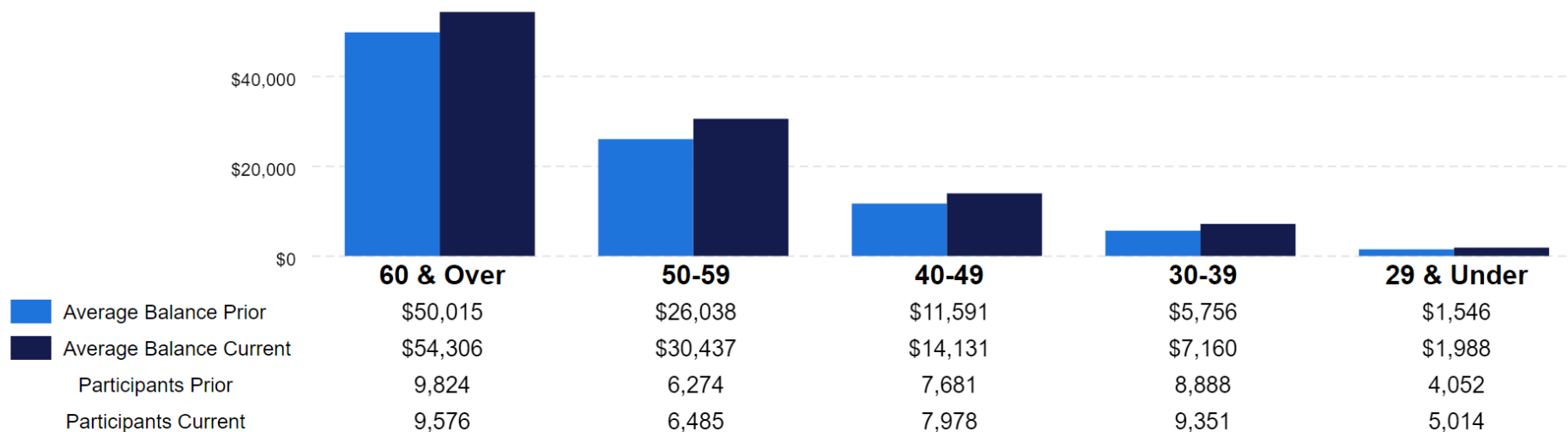
Average # of Investments

1

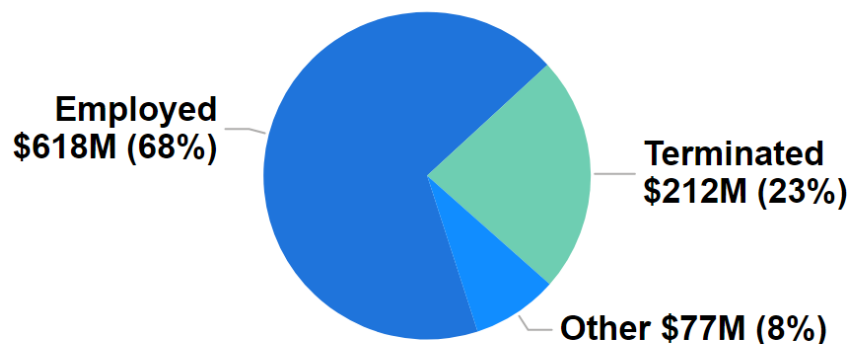
1
Prior Year

0
Annual Change

Average Participant Balance By Age



Plan Assets By Employment Status



Other includes beneficiaries, disabled, etc

Roth Usage

4,314

Participants

\$82,115,800

Assets

ProAccount Usage

372

Participants

\$15,005,101

Asset Balance Current



Participants - Optional Strategies

Total Roth Balance

\$82,115,800

\$62,010,570

Prior Year

\$20,105,230

Annual Change

Roth Participants

4,314

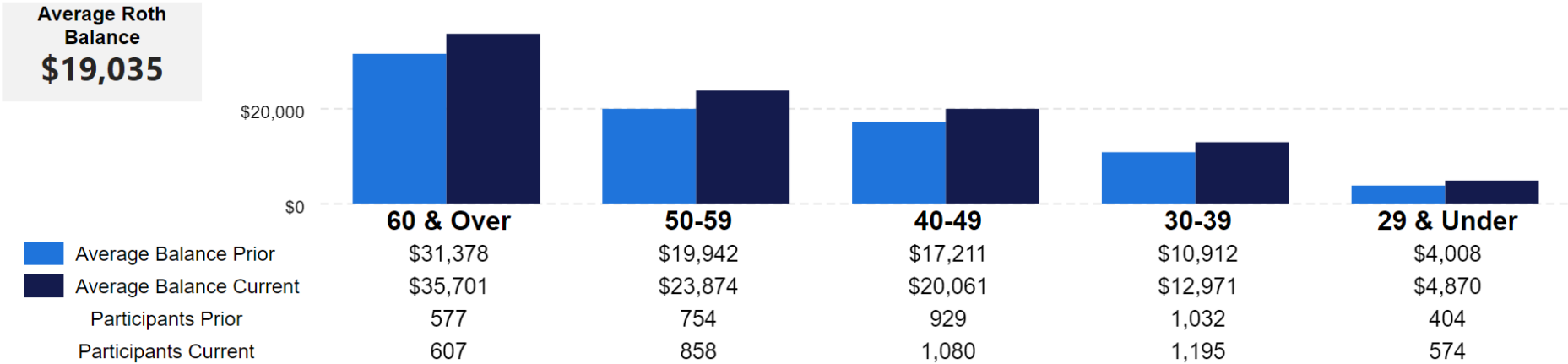
3,696

Prior Year

618

Annual Change

Roth Counts & Average Balance by Age



Contributions

\$68,571,585

\$67,864,071
Prior Year

\$707,514
Annual Change

Salary Contributions

\$45,693,673

\$40,375,119
Prior Year

\$5,318,554
Annual Change

Rollovers In

\$8,157,372

\$11,119,437
Prior Year

(\$2,962,065)
Annual Change

Transfers In

\$67,662

\$630
Prior Year

\$67,032
Annual Change

Participants Contributing*

19,596

19,065
Prior Year

531
Annual Change

*Made a salary contribution within the year

Qtrly Roth Contributions

\$11,559,580

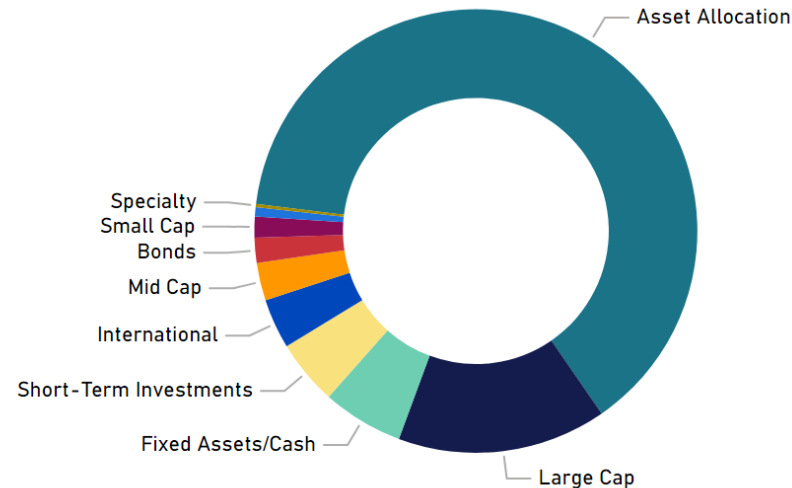
\$9,290,521
Prior Year

\$2,269,059
Annual Change

Contributions Activity

Type	Prior \$	Current \$	Change \$	Prior #	Current #	Change #
Salary Contribution	\$40,375,119	\$45,693,673	\$5,318,554	52,261	55,190	2,929
Employer Contribution	\$9,830,784	\$10,462,453	\$631,668	11,734	12,487	753
Rollovers & Transfers	\$11,120,068	\$8,225,035	(\$2,895,033)	46,550	49,097	2,547
Account Split	\$6,149,187	\$3,327,351	(\$2,821,836)	47,571	50,099	2,528
In Plan Roth Rollover	\$388,912	\$863,075	\$474,162	128	163	35
Total	\$67,864,071	\$68,571,585	\$707,514	55,089	58,160	3,071

Current Salary Contributions by Asset Category



Asset Class	Salary \$	%
Asset Allocation	\$28,989,936	63.44%
Balanced	\$308,939	0.68%
Bonds	\$839,249	1.84%
Fixed Assets/Cash	\$2,702,246	5.91%
International	\$1,661,501	3.64%
Large Cap	\$6,973,631	15.26%
Mid Cap	\$1,255,574	2.75%
Short-Term Investments	\$2,164,499	4.74%
Small Cap	\$696,324	1.52%
Specialty	\$101,775	0.22%
Total	\$45,693,673	100.00%



Distributions

(\$54,843,448)

(\$54,486,902)
Prior Year

(\$356,546)
Annual Change

Rollovers Out

(\$27,781,892)

(\$26,052,095)
Prior Year

(\$1,729,798)
Annual Change

Transfers Out

(\$1,493,429)

(\$1,027,594)
Prior Year

(\$465,835)
Annual Change



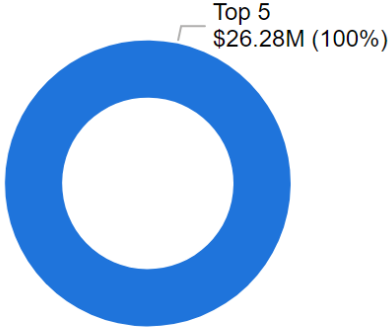
Key Distribution Activity

Type	Prior \$	Current \$	Change \$	Prior #	Current #	Change #
Rollovers & Transfers	(\$27,079,689)	(\$29,275,321)	(\$2,195,632)	194	214	20
Retirement	(\$13,968,966)	(\$14,252,454)	(\$283,488)	608	669	61
RMD	(\$3,568,125)	(\$4,518,610)	(\$950,485)	238	248	10
Account Split	(\$6,149,187)	(\$3,308,297)	\$2,840,891	42	21	-21
Death	(\$2,831,098)	(\$1,285,114)	\$1,545,984	73	51	-22
In Service	(\$175,494)	(\$1,249,458)	(\$1,073,964)	1	4	3
In Plan Roth Rollover	(\$243,666)	(\$664,206)	(\$420,541)	3	11	8
Service Credit	(\$233,299)	(\$175,781)	\$57,518	3	2	-1
Unforeseeable Emergency	(\$100,281)	(\$87,243)	\$13,039	6	6	0
QDRO	(\$95,838)	(\$12,499)	\$83,339	1	0	-1
457(b) De Minimis	(\$29,765)	(\$10,381)	\$19,385	1	2	1
Testing Refund	(\$10,614)	(\$3,981)	\$6,633	0	10	10
Excess Deferral (402g)	(\$880)	(\$104)	\$776	10	0	-10
Total	(\$54,486,902)	(\$54,843,448)	(\$356,546)	1,161	1,208	47

Top 5 External Payees Receiving Assets

Payee	Top 5 \$	Top 5 #
UNKNOWN	\$26,146,523	615
WELLS FARGO CLEARING SERVICES LLC	\$135,321	1
Total	\$26,281,844	616

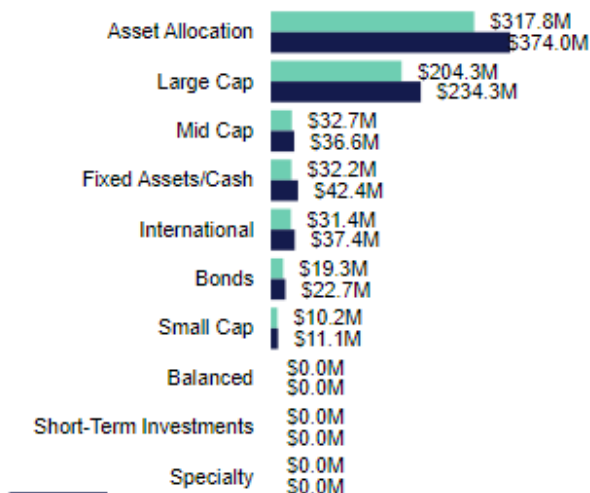
% of Assets Going to Top 5 External Payees Totalling \$26.28M



Allocation

Asset Class	Prior %	Current %
Asset Allocation	39.67%	41.24%
Balanced	1.74%	1.61%
Bonds	2.40%	2.50%
Fixed Assets/Cash	4.02%	4.68%
International	3.91%	4.12%
Large Cap	25.50%	25.83%
Mid Cap	4.09%	4.03%
Short-Term Investments	17.30%	14.66%
Small Cap	1.28%	1.23%
Specialty	0.10%	0.10%

Annual Trend



Asset Balances & Participant Counts

Asset Class	Prior Balance	Current Balance	Change \$	Prior Participants	Current Participants	Change #
Asset Allocation	\$317,782,503	\$374,035,459	\$56,252,956	40,278	42,521	2,243
Large Cap	\$204,309,601	\$234,331,066	\$30,021,465	6,523	6,910	387
Short-Term Investments	\$138,600,007	\$132,939,021	(\$5,660,986)	27,678	28,343	665
Fixed Assets/Cash	\$32,170,512	\$42,410,082	\$10,239,570	24,345	25,251	906
International	\$31,352,780	\$37,362,349	\$6,009,569	3,309	3,546	237
Mid Cap	\$32,747,557	\$36,587,400	\$3,839,843	3,199	3,436	237
Bonds	\$19,259,110	\$22,705,701	\$3,446,591	2,680	2,874	194
Balanced	\$13,949,898	\$14,618,677	\$668,779	798	836	38
Small Cap	\$10,223,282	\$11,137,005	\$913,723	1,657	1,886	229
Specialty	\$769,329	\$942,597	\$173,269	514	702	188

% of Balance by Asset Class & Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$7,847,718	78.75%	\$51,889,712	77.50%	\$74,616,232	66.19%	\$90,343,112	45.77%	\$149,338,685	28.72%
Balanced	\$24,161	0.24%	\$100,640	0.15%	\$570,574	0.51%	\$1,459,310	0.74%	\$12,463,992	2.40%
Bonds	\$35,123	0.35%	\$319,576	0.48%	\$1,030,991	0.91%	\$5,413,758	2.74%	\$15,906,253	3.06%
Fixed Assets/Cash	\$801,564	8.04%	\$1,859,306	2.78%	\$2,084,861	1.85%	\$6,364,765	3.22%	\$31,299,585	6.02%
International	\$234,407	2.35%	\$1,706,148	2.55%	\$6,160,443	5.46%	\$10,978,271	5.56%	\$18,283,081	3.52%
Large Cap	\$746,921	7.49%	\$8,408,150	12.56%	\$20,679,123	18.34%	\$58,555,414	29.67%	\$145,941,458	28.06%
Mid Cap	\$148,325	1.49%	\$1,470,015	2.20%	\$4,064,044	3.60%	\$11,533,090	5.84%	\$19,371,926	3.73%
Short-Term Investments	\$20,800	0.21%	\$216,000	0.32%	\$1,598,547	1.42%	\$9,426,513	4.78%	\$121,677,161	23.40%
Small Cap	\$91,862	0.92%	\$869,216	1.30%	\$1,771,814	1.57%	\$3,093,763	1.57%	\$5,310,350	1.02%
Specialty	\$14,838	0.15%	\$115,714	0.17%	\$157,468	0.14%	\$213,322	0.11%	\$441,255	0.08%
Total	\$9,965,717	100.00%	\$66,954,477	100.00%	\$112,734,097	100.00%	\$197,381,318	100.00%	\$520,033,749	100.00%



This data is a snapshot as of 6/30/2025

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Fund Balances & Utilization

2025 Annual Report
SDRS SUPPLEMENTAL RETIREMENT PLAN
457B & 401A

Investment Name	Ticker	Prior Balance	Current Balance	Change \$	Prior Participants	Current Participants	Change #
Prudential Guaranteed Investment Contract		\$138,600,007	\$132,939,021	(\$5,660,986)	14,330	15,088	758
Vngrd Inst Indx Inst	VINIX	\$99,626,945	\$114,404,213	\$14,777,268	4,309	4,573	264
Vngrd Trgt Rtrmt 2030 Inv	VTHRX	\$51,449,216	\$61,534,686	\$10,085,470	3,674	3,855	181
Vngrd Trgt Rtrmt 2025 Inv	VTTVX	\$50,165,959	\$54,440,673	\$4,274,714	3,506	3,605	99
Vngrd Wndsr II Adml	VWNAX	\$47,038,787	\$48,860,613	\$1,821,826	3,119	3,299	180
Vngrd Trgt Rtrmt 2035 Inv	VTTHX	\$36,503,704	\$43,581,590	\$7,077,887	3,837	4,039	202
Vngrd Fed Mny Mkt Inv	VMFXX	\$32,170,512	\$42,410,082	\$10,239,570	24,345	25,251	906
Vngrd Trgt Rtrmt 2045 Inv	VTIVX	\$31,162,063	\$39,771,719	\$8,609,656	5,053	5,304	251
Vngrd Trgt Rtrmt 2050 Inv	VFIFX	\$30,713,756	\$39,080,829	\$8,367,074	6,382	6,663	281
AmFds Gr Fd Am R5	RGAFX	\$32,257,989	\$38,784,665	\$6,526,676	2,308	2,571	263
Vngrd Trgt Rtrmt 2040 Inv	VFORX	\$30,343,026	\$37,691,215	\$7,348,189	4,323	4,556	233
Vngrd Trgt Rtrmt 2020 Inv	VTWNX	\$34,362,678	\$34,997,667	\$634,989	2,856	2,901	45
Vngrd Gr Indx Inst	VIGIX	\$20,385,400	\$25,879,603	\$5,494,203	1,231	1,536	305
Vngrd Trgt Rtrmt Inc	VTINX	\$25,957,197	\$25,585,668	(\$371,529)	1,157	1,180	23
Vngrd Trgt Rtrmt 2055 Inv	VFFVX	\$18,478,089	\$24,138,672	\$5,660,583	5,858	6,182	324
Vngrd Extnd Mkt Indx Inst	VIEIX	\$21,749,953	\$24,091,713	\$2,341,760	2,653	2,861	208
Vngrd Ttl Bd Mkt Indx Inst	VBTIX	\$19,259,110	\$22,705,701	\$3,446,591	2,680	2,874	194
Vngrd Ttl IntlStkIndx Inst	VTSNX	\$13,920,464	\$16,585,720	\$2,665,256	2,128	2,321	193
Vngrd Wlsly Inc Adml	VWIAx	\$13,949,898	\$14,618,677	\$668,779	798	836	38
Vngrd Strat Eq Inv	VSEQX	\$10,997,604	\$12,495,687	\$1,498,083	1,707	1,915	208
AmFds Cap Wld Gr Inc R5	RWIFX	\$10,042,422	\$11,599,907	\$1,557,486	1,418	1,473	55
Vngrd SmCap Indx Inst	VSCIX	\$10,223,282	\$11,137,005	\$913,723	1,464	1,698	234
Vngrd Trgt Rtrmt 2060 Inv	VTTSX	\$7,387,444	\$10,399,200	\$3,011,756	3,722	4,131	409
Vngrd Val Indx Adml	VVIAx	\$5,000,481	\$6,401,973	\$1,401,492	875	1,093	218
DodgeCox Intl Stk	DODFX	\$3,880,450	\$5,056,677	\$1,176,226	1,074	1,206	132
Vngrd Trgt Rtrmt 2065 Inv	VLXVX	\$1,259,371	\$2,813,539	\$1,554,168	551	1,182	631
DodgeCox Glbl Stk I	DODWX	\$1,523,289	\$1,788,279	\$264,990	352	364	12
DodgeCox Glbl Stk	DODWX	\$1,539,324	\$1,752,649	\$213,326	207	225	18
Vngrd RealEst Indx Adml	VGSLX	\$769,329	\$942,597	\$173,269	514	702	188
DodgeCox Intl Stk I	DODFX	\$389,273	\$479,195	\$89,922	158	195	37
TRowePr Real Asst	PRAFX	\$57,558	\$99,921	\$42,363	48	61	13
		\$801,164,579	\$907,069,357	\$105,904,778	53,978	57,055	3,077



This data is a snapshot as of 6/30/2025

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Fund Activity

Investment Name	Prior Balance	Contributions	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Current Balance
Prudential Guaranteed Investment Contract	\$138,600,007	\$29,211,248	(\$17,880,685)	(\$36,067,711)	(\$417,597)	\$0	\$3,948,252	\$132,939,021
Vngrp Inst Indx Inst	\$99,626,945	\$7,675,937	\$12,493	(\$11,304,512)	(\$271,984)	\$5,316,260	\$12,414,164	\$114,404,213
Vngrp Trgt Rtrmt 2030 Inv	\$51,449,216	\$11,985,594	(\$1,161,502)	(\$4,966,362)	(\$173,768)	\$3,145,021	\$4,747,095	\$61,534,686
Vngrp Trgt Rtrmt 2025 Inv	\$50,165,959	\$7,240,398	(\$2,918,140)	(\$6,918,408)	(\$160,650)	\$5,452,843	\$2,178,608	\$54,440,673
Vngrp Wndsr II Adml	\$47,038,787	\$3,032,357	(\$1,925,164)	(\$5,644,690)	(\$115,793)	\$6,902,561	(\$508)	\$48,860,613
Vngrp Trgt Rtrmt 2035 Inv	\$36,503,704	\$9,738,302	(\$1,191,533)	(\$2,555,967)	(\$136,275)	\$1,972,101	\$3,856,576	\$43,581,590
Vngrp Fed Mny Mkt Inv	\$32,170,512	\$7,191,547	\$21,181,564	(\$5,783,967)	(\$104,658)	\$2,984,752	\$53	\$42,410,082
Vngrp Trgt Rtrmt 2045 Inv	\$31,162,063	\$9,004,952	(\$317,047)	(\$2,663,230)	(\$138,578)	\$1,426,619	\$4,107,638	\$39,771,719
Vngrp Trgt Rtrmt 2050 Inv	\$30,713,756	\$7,868,814	\$471,457	(\$2,019,019)	(\$151,462)	\$1,317,329	\$4,347,514	\$39,080,829
AmFds Gr Fd Am R5	\$32,257,989	\$3,466,289	\$228,024	(\$2,900,572)	(\$93,132)	\$4,935,638	\$3,904,278	\$38,784,665
Vngrp Trgt Rtrmt 2040 Inv	\$30,343,026	\$8,880,001	(\$1,101,039)	(\$1,678,346)	(\$128,283)	\$1,497,749	\$3,655,586	\$37,691,215
Vngrp Trgt Rtrmt 2020 Inv	\$34,362,678	\$2,986,109	(\$2,619,795)	(\$5,433,389)	(\$113,634)	\$4,923,839	\$457,991	\$34,997,667
Vngrp Gr Indx Inst	\$20,385,400	\$3,252,343	\$2,158,271	(\$1,708,041)	(\$56,055)	\$214,557	\$3,798,932	\$25,879,603
Vngrp Trgt Rtrmt Inc	\$25,957,197	\$1,372,324	(\$271,563)	(\$5,214,316)	(\$79,163)	\$2,552,874	\$916,804	\$25,585,668
Vngrp Trgt Rtrmt 2055 Inv	\$18,478,089	\$5,857,570	(\$163,168)	(\$1,034,155)	(\$121,506)	\$799,892	\$2,662,760	\$24,138,672
Vngrp Extnd Mkt Indx Inst	\$21,749,953	\$1,875,034	(\$864,981)	(\$2,736,512)	(\$57,367)	\$556,680	\$3,034,382	\$24,091,713
Vngrp Ttl Bd Mkt Indx Inst	\$19,259,110	\$2,260,022	\$6,569,391	(\$3,280,530)	(\$99,768)	\$1,424,170	\$429,798	\$22,705,701
Vngrp Ttl IntlStkIndx Inst	\$13,920,464	\$1,854,317	\$92,407	(\$1,283,416)	(\$58,499)	\$866,987	\$2,086,261	\$16,585,720
Vngrp Wlsly Inc Adml	\$13,949,898	\$774,486	(\$860,013)	(\$1,676,728)	(\$37,829)	\$1,609,172	\$420,720	\$14,618,677
Vngrp Strat Eq Inv	\$10,997,604	\$1,357,104	(\$224,003)	(\$888,563)	(\$37,839)	\$1,847,862	\$225,980	\$12,495,687
AmFds Cap Wld Gr Inc R5	\$10,042,422	\$1,101,147	(\$388,078)	(\$991,906)	(\$27,098)	\$1,122,549	\$924,329	\$11,599,907
Vngrp SmCap Indx Inst	\$10,223,282	\$1,610,409	(\$341,508)	(\$837,023)	(\$31,747)	\$306,806	\$896,962	\$11,137,005
Vngrp Trgt Rtrmt 2060 Inv	\$7,387,444	\$3,393,059	\$134,812	(\$420,913)	(\$70,178)	\$310,027	\$1,126,467	\$10,399,200
Vngrp Val Indx Adml	\$5,000,481	\$959,038	\$984,176	(\$531,448)	(\$18,764)	\$235,709	\$498,339	\$6,401,973
DodgeCox Intl Stk	\$3,880,450	\$514,722	\$177,234	(\$407,075)	(\$18,326)	\$172,584	\$834,499	\$5,056,677
Vngrp Trgt Rtrmt 2065 Inv	\$1,259,371	\$1,232,839	\$535,916	(\$22,364)	(\$6,399)	\$55,390	\$276,284	\$2,813,539
DodgeCox Glbl Stk I	\$1,523,289	\$240,242	(\$415,537)	(\$127,303)	(\$4,556)	\$220,934	\$28,453	\$1,788,279
DodgeCox Glbl Stk	\$1,539,324	\$158,851	\$7,219	(\$72,831)	(\$3,615)	\$215,453	\$26,370	\$1,752,649
Vngrp RealEst Indx Adml	\$769,329	\$215,472	\$66,695	(\$102,654)	(\$6,143)	\$63,433	\$47,051	\$942,597
DodgeCox Intl Stk I	\$389,273	\$79,414	\$9,173	(\$55,242)	(\$2,398)	\$16,445	\$78,761	\$479,195
TRowePr Real Asst	\$57,558	\$25,834	\$14,927	(\$2,331)	(\$219)	\$2,095	\$4,356	\$99,921
	\$801,164,579	\$136,415,773	\$6	(\$109,329,522)	(\$2,743,281)	\$52,468,332	\$61,934,756	\$907,069,357



This data is a snapshot as of 6/30/2025

Participant

eDelivery

15,721
Accounts

37%
Adoption

59%
Benchmark*

Online Enrollment (YTD)

N/A

Online Distributions (YTD)

526
Transactions

38%
Adoption

64%
Benchmark*

My Interactive Retirement Planner (ITD)

4,682
Have Retirement Goal

12%
Of Participants

Beneficiaries On File

21,739
Accounts

50%
Of Accounts

67%
Benchmark*

Email on File

21,114
Have Email

49%
Of participants

75%
Benchmark*

Participant Online Account

16,360
Accounts

40%
Adoption

79%
Benchmark*

My Investment Planner (YTD)

331
Participants

<1%
Of Participants

*Benchmark values represents the averages based upon Nationwide Financial's total public sector book of business.



SDRS SUPPLEMENTAL RETIREMENT PLAN

Plan Performance Report

Additional Plan Metrics & Activity

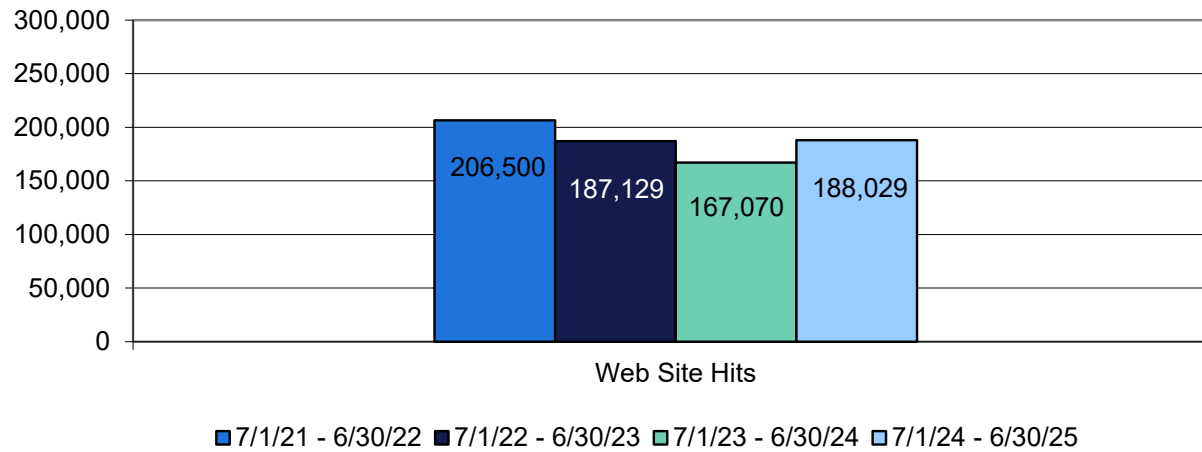
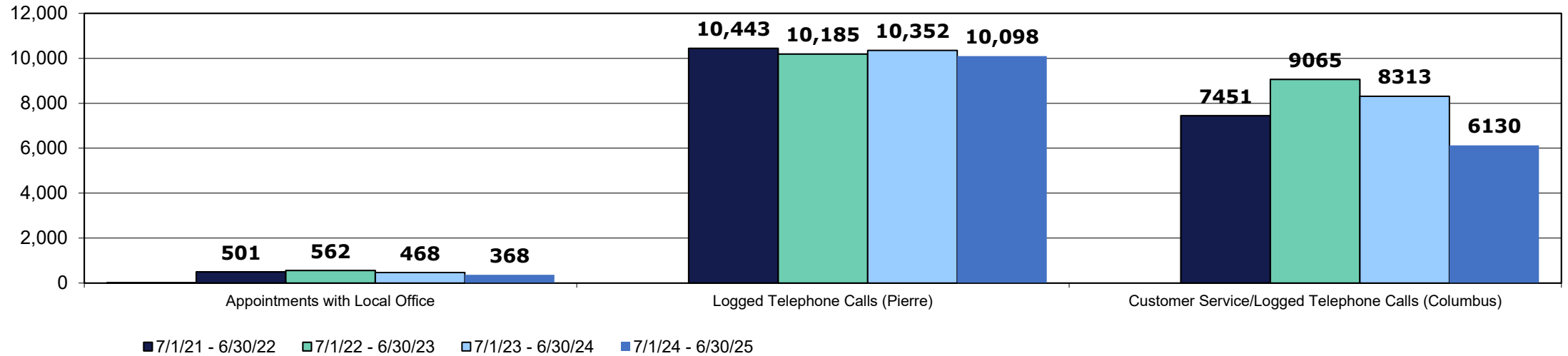
Annual Report

2025



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Participant Activity



Auto Enrollment Feature

Month	New Enrollments	State Employees	Regent Employees	Local Employees	Female Employees	Male Employees	Opt Outs	Opt Out Percent
July 2024	269	112	54	103	142	127	3	1.1%
August 2024	349	143	97	109	192	157	3	0.9%
September 2024	493	92	220	181	291	202	3	0.6%
October 2024	242	92	64	86	136	106	4	1.7%
November 2024	225	88	42	95	117	108	3	1.3%
December 2024	141	55	34	52	76	65	3	2.1%
January 2025	219	106	45	68	115	104	3	1.4%
February 2025	200	85	63	52	102	98	4	2.0%
March 2025	181	81	29	71	90	91	5	2.8%
April 2025	139	84	33	22	73	66	2	1.4%
May 2025	208	108	38	62	105	103	1	0.5%
June 2025	185	100	42	43	81	104	3	1.6%
Totals	2,851	1,146	761	944	1,520	1,331	37	1.3%



Auto Enrollment Feature

	2024	2025
Number of Auto Increases	13,407	13,732
Average Deferral Increase	\$18	\$19
Amend to 0 During First Year	199	148
Refunds During First Year	29	19



Plan Performance Report

GLOSSARY



Term	Description
Asset Balance	The core fund balance for all participant accounts. This balance does not include outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Average Participant Balance	The average participant account balance for all participants with a balance greater than \$0. This balance does not include any outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Contributions	Total amount of assets deposited into the retirement plan during a reporting period.
Default Loan	Default on a loan occurs when there is a failure to make the required repayments that are due by the quarter-end; when this occurs, the loan status goes from active to default as of the next quarter-end. The outstanding amount with accrued interest as of the default date will be tax-reported for the calendar year in which it defaulted.
Distributions	Total amount of assets disbursed from the retirement plan during a reporting period.
Loan Disbursements	Total amount of loan disbursements made during a reporting period. This amount is not included in the overall "Distributions" amount.
Loan Payments	Total amount of loan repayments made during a reporting period. This amount is not included in the overall "Contributions" amount.
Median Participant Balance	The calculated participant balance that falls at the middle point of all account balances within the plan. This balance includes only participants with a balance greater than \$0 and does not include any outstanding loans.
New Enrollments	Total number of new accounts enrolling into the retirement plan during a reporting period.
New Participants Deferring	The number participants who made their first salary contribution during the respective reporting period.
Participants Contributing	The number participants who made a salary contribution during the respective reporting period.
Participants With A Balance	The number of participants with a balance greater than \$0 for the respective reporting period.
Rollovers In	Contributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes contributions from sources outside of the plan. Rollover Ins are included in total "Contributions."
Rollovers Out	Distributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes distributions that go to accounts outside of the plan. Rollovers Out are included in total "Distributions."
SDBA Balance	The core fund balance of the participants with Self-Directed Brokerage Accounts (SDBA). A SDBA is a brokerage window designed to allow participants to select investments outside of the core retirement offering while staying within the plan and receiving the associated tax benefits
Transfers In	Contributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes contributions from sources outside of the plan. Transfers In are included in total "Contributions."
Transfers Out	Distributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes distributions that go to accounts outside of the plan. Transfers In are included in total "Contributions."





Investment Review

Prepared for
SDRS SUPPLEMENTAL RETIREMENT PLAN
As of June 30, 2025

Contents

- 1 Important Information
- 2 Market Overview
- 3 Plan Snapshot
- 4 Individual Fund Profiles

Important Information

This is NOT, and should not be construed as INVESTMENT ADVICE. It may not be reproduced, shown, or quoted to plan participants or to other members of the general public or used in written form as sales literature; any such use would be in violation of the FINRA Conduct Rules. **This report is not complete unless all pages are included.** All data has been gathered and compiled by Nationwide Financial from publicly available and independent sources thought to be reliable; however no assurances can be made to its accuracy.

Investing involves risk, including the possible loss of principal.

Investment returns and principal value will fluctuate; redeemed units may be worth more or less than their original cost. Before investing, one should carefully consider the investment objectives, risks, fees, and expenses. The fund prospectus contains this and other important information. Prospectuses can be obtained by contacting your local retirement representative, or Nationwide Financial at 1-877-677-3678. Please read the prospectuses carefully before investing or sending money.

The performance summary does not reflect fees and charges specific to your plan, including, termination charges, plan recordkeeping fees, participant fees or other product charges.

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The use of Morningstar data, or any other investment tool, is not intended as investment advice to the plan. The Plan Sponsor (or other designated investment fiduciary) is solely responsible for evaluating the appropriateness of the investment options available in the plan. When shown, benchmark data is used for comparative purposes only and generally reflects the investment style or risk of the compared menu option.

It is not possible to invest directly in an index.

Nationwide offers a variety of investment options through this contract. The underlying investment options or their affiliates may make payments to Nationwide. For more detail about the payments Nationwide receives, please visit www.nrsforu.com.

Nationwide Retirement Solutions and Nationwide Life Insurance Company (collectively “Nationwide”) have trademark licensing and marketing services agreements with the National Association of Counties, the United States Conference of Mayors, the International Association of Fire Fighters-Financial Corporation, and the National Association of Police Organizations. More information about these relationships may be found online at www.nrsforu.com.

The unregistered group variable annuity is issued by Nationwide Life Insurance Company, Columbus, Ohio. Contract number NRC-0105A0, NRC-0105OR. In Oklahoma only: NRC-0105OK.

Nationwide Funds distributed by Nationwide Fund Distributors LLC (NFD), member FINRA, Columbus, Ohio. NFD is not affiliated with any subadviser contracted by Nationwide Fund Advisors, with the exception of Nationwide Asset Management, LLC. NFD is not affiliated with Factset or Morningstar.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company. © 2025

All data as of June 30, 2025 unless otherwise noted.
Data accessed on July 16, 2025.

• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

Investment Risk Disclosures

Investing involves risk, including the possible loss of principal. There is no guarantee that any investment objective will be met. Please note: Each plan may or may not include all types of funds listed below.

Asset Allocation Funds: These funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of these funds, investors are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

Bond Funds: Funds that invest in bonds have the same interest rate, inflation and credit risks associated with the bonds in which the funds invest.

Fixed Annuity: The investment objective of a fixed annuity is to provide a low-risk, reasonably high-yield investment. Fixed annuities are managed to earn a high level of return consistent with, and providing for, preservation of capital, high credit quality, liquidity to pay plan benefits, and reasonable tracking of interest rates. Safety, stability, and consistency while providing a competitive return are key attributes. General account asset values and rate guarantees are subject to the claims-paying ability of the issuing insurance company.

Government Bond Funds: While these funds invest primarily in securities of the U.S. Government and its agencies, the fund's value is not guaranteed by these entities.

High Yield Bond Funds: Portfolios that invest in high-yield securities are subject to greater credit risk and price fluctuations than portfolios that invest in higher quality securities. The prices of high-yield bonds tend to be more sensitive to adverse economic and business conditions than are higher-rated corporate bonds. Increased volatility may reduce the market value of high-yield bonds. They are also subject to the claims paying ability of the issuing company.

International/Emerging Markets Funds: Investing internationally involves risks not associated with investing solely in the U.S., such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

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

Non-Diversified Funds: Funds that concentrate in a specific sector or focus on a relatively small number of securities may be subject to greater volatility than a more diversified investment.

Real Estate Funds: Investing in real estate funds entails the risks of the real estate business generally, including sensitivity to economic and business cycles, changing demographic patterns and government actions.

Small Company Funds: Stocks of small or small emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market. Smaller companies are more vulnerable than larger companies to adverse business and economic developments and may have more limited resources. Therefore, they generally involve greater risk.

Stable Value: The Stable Value Fund is managed to protect principal while providing the potential for higher rates of return than other conservative investments, such as money market funds. Stable Value funds are not FDIC insured and are not guaranteed.

Investment Risk Disclosures

Target Date Funds: These funds are designed for people who plan to retire or begin taking income during or near a specific year. These funds use a strategy that reallocates equity exposure to a higher percentage of fixed investments over time primarily by investing in underlying funds. Therefore, in addition to the expenses of these funds, investors are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds. It's important to remember that no strategy can assure a profit or prevent a loss in a declining market; the principal value is not guaranteed at any time including the target date. Investing involves risk, including loss of principal. When redeemed, the amount received may be less than the amount invested. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

All data as of June 30, 2025 unless otherwise noted.

Product Guidelines

Nationwide Life Insurance Company or its affiliates (Nationwide), as product provider, establishes internal guidelines for its retirement plan products and platforms, which serve as the basis for selecting underlying investment options for its products. These guidelines include product competitiveness, consistency with the purpose of the product, Nationwide's business interests, and general investment criteria. The guidelines are subject to change and Nationwide may select options that do not satisfy all criteria.

Selected investment criteria may include such items as:

- **Fund absolute performance**
- **Fund relative performance**
- **Fund expenses**
- **Fund assets**
- **Firm ownership structure and personnel changes**
- **Firm assets under management**
- **Firm track record**
- **Portfolio Manager, or management team, tenure and experience**

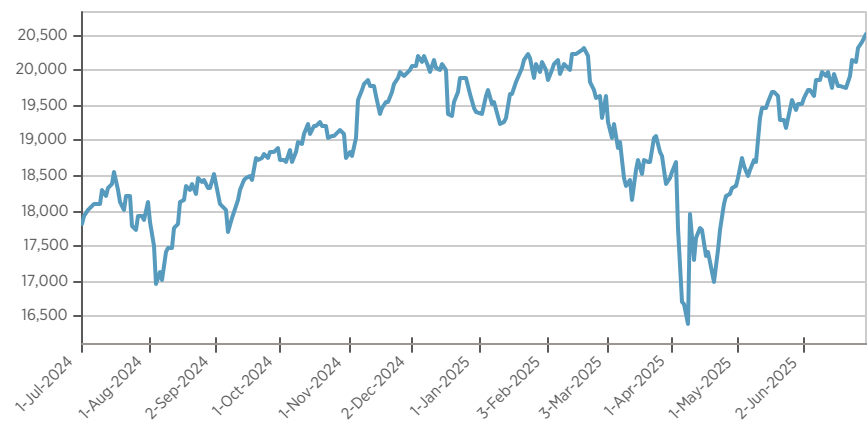
Changes in the guidelines above may trigger a change to a product's underlying investment options.

Retirement plan sponsors have the sole and absolute discretion to determine whether the investment options offered through Nationwide's product and platforms are suitable and appropriate for their plan. Nationwide has its own business interests, including profit, in selecting which investment option to offer within its products and cannot act with the unconflicted objectivity required of fiduciaries.

Each plan is ultimately responsible for selecting and monitoring its own investment options consistent with its plan documents and investment guidelines/policy statement.

Returns by Style

U.S. Market Russell 3000



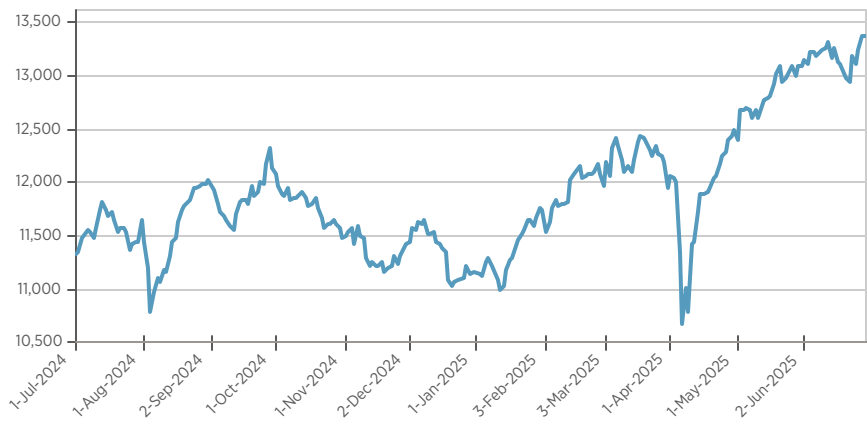
1 Year Return

	Value	Blend	Growth
Large	14.9%	15.8%	15.8%
Mid	11.5%	15.2%	26.5%
Small	5.5%	7.7%	9.7%

5 Year Return

	Value	Blend	Growth
Large	14.0%	17.3%	19.2%
Mid	13.7%	13.1%	12.7%
Small	12.5%	10.0%	7.4%

International Market MSCI EAFE



1 Year Return

	Value	Blend	Growth
Large	25.1%	18.3%	11.7%
Small/Mid	25.8%	24.1%	22.0%
	Global 16.8%		Emerging Markets 16.0%

5 Year Return

	Value	Blend	Growth
Large	15.1%	11.7%	8.2%
Small/Mid	12.7%	9.9%	7.0%
	Global 15.1%		Emerging Markets 7.3%

Source: FactSet

Tables reflect index total returns (including reinvestments of dividends). All returns and annotations reflect total return, including dividends.

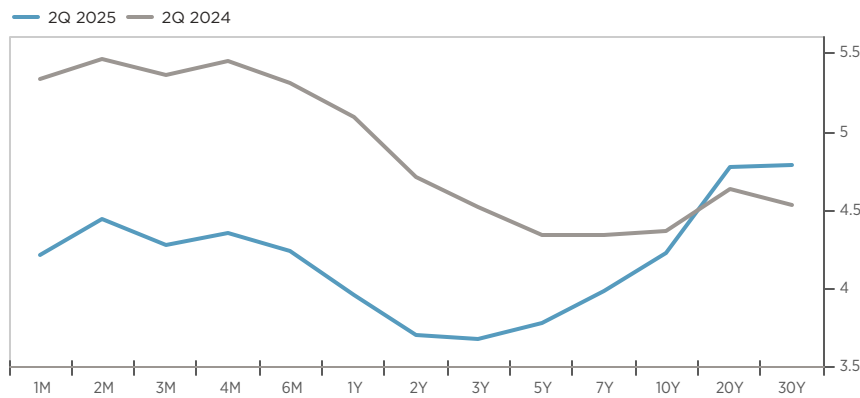
PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares.

Data as of June 30, 2025.

Returns by Style (continued)

Bond Market

United States Government Bond Yield Curve



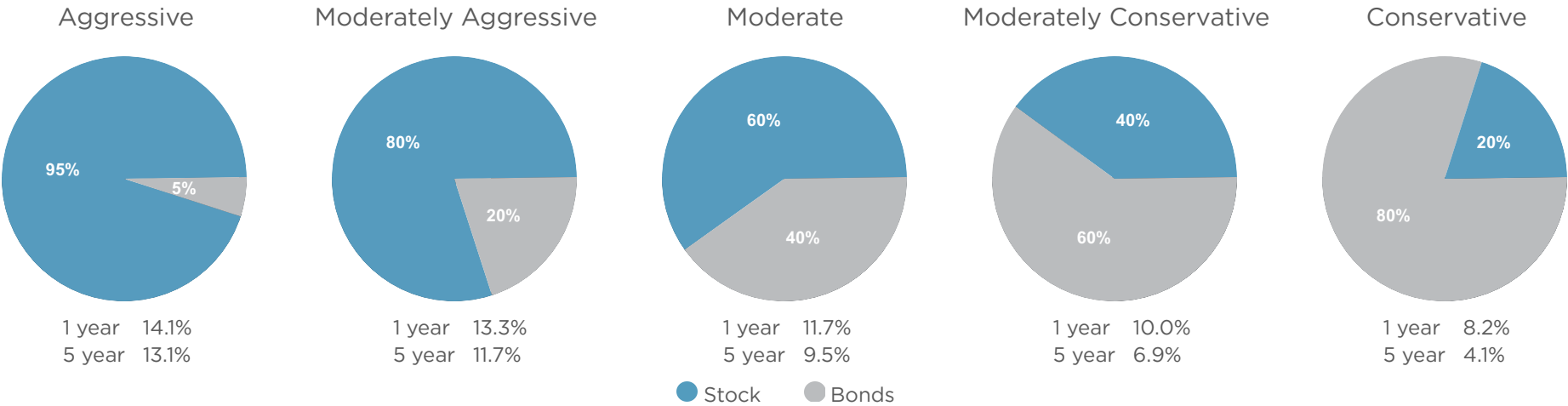
1 Year Return

	Short	Medium	Long
Government	5.7%	6.7%	3.1%
Corporate	6.5%	7.6%	5.1%
	High Yield 10.3%		Multi-Sector 6.1%

5 Year Return

	Short	Medium	Long
Government	1.3%	0.1%	-6.6%
Corporate	2.2%	1.2%	-2.3%
	High Yield 6.0%		Multi-Sector -0.7%

Asset Allocation



Source: FactSet

All calculations, other than the yield curve, are cumulative total return, including dividends reinvested, for the stated period. For detail on the indices used in these calculations, please see Page 10. For detail on the asset allocation models, please see Page 10. PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares.

Data as of June 30, 2025.

Annual Returns of Selected Asset Classes

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2.83	21.31	25.03	1.87	31.49	19.96	41.30	1.46	26.29	25.02
1.38	11.96	21.83	0.01	28.66	18.40	28.71	-13.01	18.24	11.54
0.55	8.63	14.65	-1.20	25.52	13.73	14.82	-14.16	16.93	11.52
0.09	8.27	14.58	-4.04	22.01	9.20	14.10	-14.45	16.24	5.25
0.05	2.65	8.67	-4.38	20.60	7.82	11.26	-16.25	11.36	4.92
-0.81	2.09	7.39	-5.50	8.72	7.51	0.05	-18.11	5.72	3.82
-3.15	1.00	3.54	-11.01	6.84	0.67	-1.54	-20.44	5.53	1.25
-4.41	0.33	0.86	-13.79	2.28	-5.12	-4.71	-24.95	5.01	-1.69

Cash
Global Bonds
International Stocks
Large Cap Stocks
Moderate Portfolio
REITs
Small Cap Stocks
US Bonds

Tables reflect index total returns (including reinvestments of dividends). All returns and annotations reflect total return, including dividends.

Source: FactSet

All calculations are cumulative total return, including dividends reinvested for the stated period.

For detail on the indices used in these calculations, please see Page 10.

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares.

Data as of June 30, 2025.

Returns by Style (continued)

The indices used on the preceding pages are as follows:

U.S. Market	Asset Allocation
US Stock Market (price graph): Russell 3000 Index Large Cap Growth: Russell Top 200 Growth Index Large Cap Blend: Russell Top 200 Index Large Cap Value: Russell Top 200 Value Index Mid Cap Growth: Russell Mid Cap Growth Index Mid Cap Blend: Russell Mid Cap Index Mid Cap Value: Russell Mid Cap Value Index Small Cap Growth: Russell 2000 Growth Index Small Cap Blend: Russell 2000 Index Small Cap Value: Russell 2000 Value Index	The asset allocation models have been provided by Ibbotson Associates, Inc. (Ibbotson) to Nationwide. They are comprised of underlying indices and rebalanced on a quarterly basis back to the following allocations. Ibbotson and its affiliates are not related to Nationwide or its affiliates. Aggressive: 5% Bbg U.S. Aggregate Bond Index, 40% Standard & Poor's (S&P) 500 Index, 30% MSCI EAFE Index, 15% S&P MidCap 400 Index, 10% Russell 2000 Index Moderately Aggressive: 5% Citi Government/Corporate 1-3 Year Index, 15% Bbg U.S. Aggregate Bond Index, 35% S&P 500 Index, 25% MSCI EAFE Index, 15% S&P MidCap 400 Index, 5% Russell 2000 Index Moderate: 5% Citi 3-month Treasury Index, 10% Citi Government/Corporate 1-3 Year Index, 25% Bbg U.S. Aggregate Bond Index, 30% S&P 500 Index, 10% S&P MidCap 400 Index, 5% Russell 2000 Index, 15% MSCI EAFE Index Moderately Conservative: 10% Citi 3-month Treasury Index, 15% Citi Government/Corporate 1-3 Year Index, 35% Bbg U.S. Aggregate Bond Index, 20% S&P 500 Index, 10% S&P MidCap 400 Index, 10% MSCI EAFE Index Conservative: 15% Citi 3-month Treasury Index, 25% Citi Government/Corporate 1-3 Year Index, 40% Bbg U.S. Aggregate Bond Index, 10% S&P 500 Index, 5% S&P MidCap 400 Index, 5% MSCI EAFE Index
International Market	
International Stock Market (price graph): MSCI EAFE Index International Large Growth: MSCI EAFE Growth Index International Large Blend: MSCI EAFE Index International Large Value: MSCI EAFE Value Index International Small/Mid Growth: MSCI EAFE Small-Mid Cap Growth Index International Small/Mid Blend: MSCI EAFE Small-Mid Cap Index International Small/Mid Value: MSCI EAFE Small-Mid Cap Value Index Global Stocks: MSCI The World Index Emerging Markets: MSCI Emerging Markets Index	
Bond Market	
Short Government: Bloomberg (Bbg) U.S. Treasury 1-3 Year Index Intermediate Government: Bbg U.S. Treasury 3-5 Year Index Long Government: Bbg U.S. Treasury 10-20 Year Index Short Corporate: Bbg U.S. 1-3 Year Credit Index Intermediate Corporate: Bbg U.S. Intermediate Credit Index Long Corporate: Bbg U.S. Long Credit Index High Yield: Bbg U.S. Corporate High Yield Index Multi-Sector: Bbg U.S. Aggregate Bond Index	
	Annual Return of Selected Asset Classes
	Large Cap Stocks: S&P 500 Index Small Cap Stocks: Russell 2000 Index International Stocks: MSCI EAFE Index US Bonds: Bloomberg U.S. Aggregate Bond Index Global Bonds: Bloomberg Global Aggregate Bond Index REITs: FTSE NAREIT Index Cash: ICE BofA 3-Month U.S. Treasury Bill Index Moderate Portfolio: as above

Investors cannot invest directly in an index. All of these indices are unmanaged and do not bear the fees and expenses of a managed investment product.

Fund Snapshot

June 30, 2025

Domestic Stock Funds

Large Cap Value	Large Cap Blend	Large Cap Growth
Vanguard Value Index Adm Vanguard Windsor™ II Admiral™	Vanguard Institutional Index I	American Funds Growth Fund of Amer R5 Vanguard Growth Index Institutional
Mid Cap Value	Mid Cap Blend	Mid Cap Growth
	Vanguard Extended Market Index Instl Vanguard Strategic Equity Inv	
Small Cap Value	Small Cap Blend	Small Cap Growth
	Vanguard Small Cap Index I	

International Stock Funds

International Large Value	International Large Blend	International Large Growth
Dodge & Cox International Stock I	Vanguard Total Intl Stock Index I	
International Small/Mid Value	International Small/Mid Blend	International Small/Mid Growth

Specialty Funds

Sector Equity
Vanguard Real Estate Index Admiral
Balanced
Vanguard Wellesley® Income Admiral™

Global Equity
World American Funds Capital World Gr&Inc R5 Dodge & Cox Global Stock I T. Rowe Price Real Assets
Emerging Markets

Fund Snapshot (continued)

June 30, 2025

Bond Funds

Short Government	Intermediate Government	Long Government
Short Investment Grade	Intermediate Investment Grade	Long Investment Grade
	Vanguard Total Bond Market Index I	
High Yield	World/Emerging Markets Bond	Multi-Sector Bond

Short Term Options

Cash and Equivalents
PRUDENTIAL GUARANTEED INVESTMENT CONTRACT Vanguard Federal Money Market Investor

Asset Allocation Funds

Target Risk	Target Date
	Vanguard Target Retirement 2020 Fund Vanguard Target Retirement 2025 Fund Vanguard Target Retirement 2030 Fund Vanguard Target Retirement 2035 Fund Vanguard Target Retirement 2040 Fund Vanguard Target Retirement 2045 Fund Vanguard Target Retirement 2050 Fund Vanguard Target Retirement 2055 Fund Vanguard Target Retirement 2060 Fund Vanguard Target Retirement 2065 Fund Vanguard Target Retirement Income Fund

Source: Morningstar, Inc.

Funds, other than asset allocation, target date and balanced categories, are depicted based on their assigned Morningstar Category. Due to the wide disparity of management styles within the three previously mentioned categories and the ensuing variety of category classifications, they are broken out separately for consistency's sake.

Investment Performance and Morningstar Percentiles

The following pages illustrate each investment option's performance and percentile ranking(s) within their respective Morningstar categories over the specified time periods.

Where shown, the **bar chart** on the left side of each page represents comparative performance against each fund's broader grouping. For the funds, the calculation takes the net returns for all of the funds in its respective Asset Category, and averages them during each of the given return periods. The returns were not average weighted. This same approach is taken with each of the corresponding Morningstar Categories of each fund.

Where shown, the **Category Average Gross Expense Ratio** takes the gross expense ratio of all the funds in the respective Morningstar category/ies and averages them.

The **Morningstar Category** identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If a fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information. It is not possible to invest directly in a Morningstar category.

Performance returns assume the reinvestment of all distributions. Returns for period less than one year are not annualized. Total returns may reflect contractual expense waivers for certain periods since inception, without which returns would have been lower.

Peer rankings are expressed as percentiles and are determined by dividing each investment option's absolute rank based on total return, when sorted from highest return to lowest, by the number of options in the category. For example, if an investment option ranks 5th in a category with 100 options, its percentile ranking would be 5. The category percentile rankings look at the most recent quarter-ending period. These rankings are color coded as follows:

When the investment option's average total return for any specific quarter-ending calendar period falls within **the first quartile (1% – 25%)** of its Morningstar Category, the investment option is not color coded on the chart.

-  When the investment option's average total return for the period falls within **the second quartile (26% – 50%)**, the investment option receives a light blue coding.
-  When the investment option's average total return for the period falls within **the third quartile (51% – 75%)**, the investment option receives a gray coding.
-  When the investment option's average total return for the period falls within **the fourth quartile (76% – 100%)**, the investment option receives a dark blue coding.

Investment Performance and Morningstar Percentiles

The **5 Year Risk/Return vs. Category** box represents a fund's risk/return tradeoff against its Morningstar Category. The 5 year risk/return plot point is in the middle of the box where the lines intersect.

Risk is defined by Standard Deviation: a statistical measure of the volatility of the fund's returns.

The top left quadrant is shaded if a fund has a higher return and lower risk than its Morningstar Category.

The bottom left quadrant is shaded if a fund has a lower return and lower risk than its Morningstar Category.

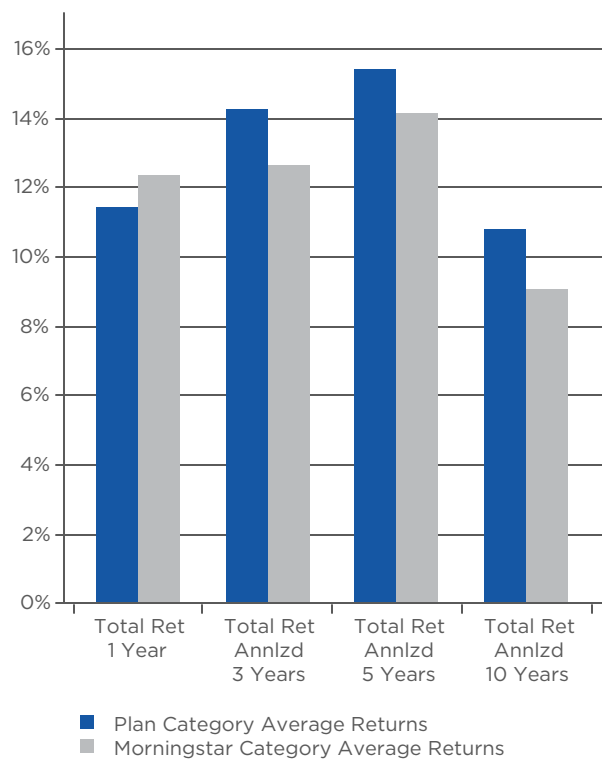
The top right quadrant is shaded if a fund has a higher return and higher risk than its Morningstar Category.

The bottom right quadrant is shaded if a fund has a lower return and higher risk than its Morningstar Category.

Average Manager Tenure is reported directly from the Morningstar database and represents the average amount of time that the management team for a specific fund has been in place. In the event that there is only one manager for a fund, this number will equal that manager's tenure on the fund. In the event the average manager tenure on any Fund is less than 3 years, that cell is color-coded.

Gross Expense Ratio, also known as Prospectus Gross Expense Ratio, is the percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Large Cap Value



Fund Name	Ticker	Morningstar Category		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Average Manager Tenure	Prospectus Gross Expense Ratio
Vanguard Value Index Adm	VVIAX	LARGE VALUE	Returns	5.59	12.63	13.08	14.92	10.60	7.46	13 Nov 2000	10.56	0.05
			Peer Ranking	50	50	45	36	18	-			
			Total Funds per Category	1159	1140	1088	1023	821	-			
Vanguard Windsor™ II Admiral™	VWNAX	LARGE VALUE	Returns	6.09	10.22	15.45	15.91	10.98	8.39	14 May 2001	11.6	0.23
			Peer Ranking	40	76	16	20	14	-			
			Total Funds per Category	1159	1140	1088	1023	821	-			

Category Average Gross Expense Ratio: 1.00%

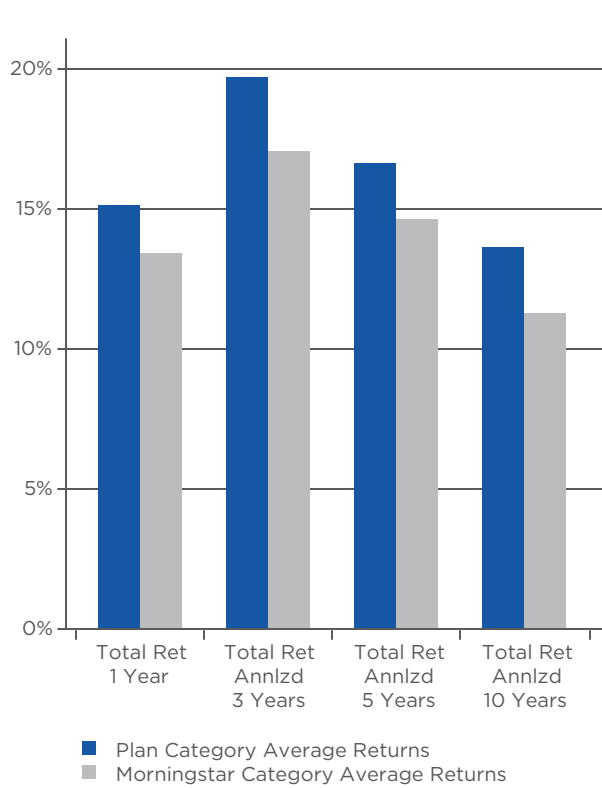
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Your plan may have a Nationwide Administrative Fee, which, if reflected, would reduce the performance shown.

Individual fund performance is as of June 30, 2025. For more recent fund performance please see www.nrsforu.com.

Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Large Cap Blend



Fund Name	Ticker	Morningstar Category	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Average Manager Tenure	Prospectus Gross Expense Ratio	
Vanguard Institutional Index I	VINIX	LARGE BLEND	Returns	6.18	15.12	19.67	16.60	13.61	10.74	31 Jul 1990	3.42	0.04
			Peer Ranking	38	28	23	20	8	-			
			Total Funds per Category	1392	1354	1265	1161	894	-			

Category Average Gross Expense Ratio: 0.90%

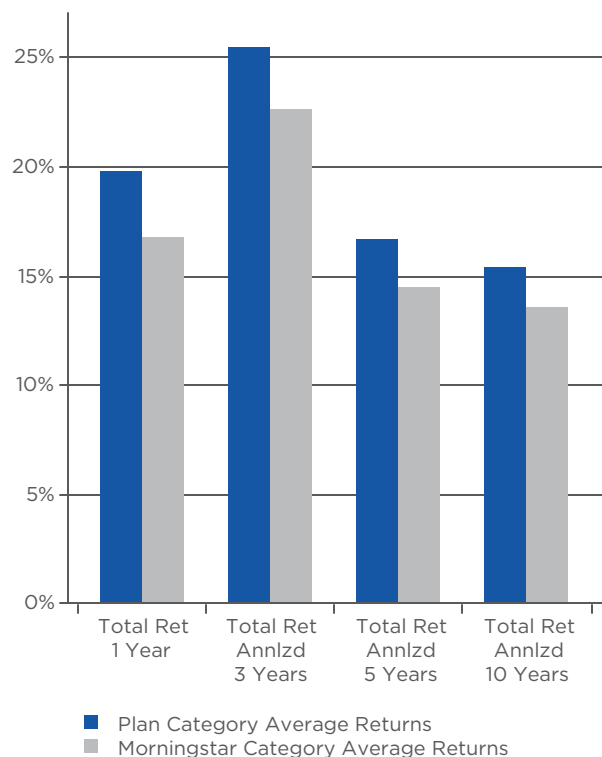
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Large Cap Growth



Fund Name	Ticker	Morningstar Category		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Average Manager Tenure	Prospectus Gross Expense Ratio
American Funds Growth Fund of Amer R5	RGAFX	LARGE GROWTH	Returns	10.53	21.70	24.93	15.99	14.57	11.10	15 May 2002	9.75	0.34
			Peer Ranking	13	14	40	38	49	-			
			Total Funds per Category	1123	1084	1033	954	754	-			
Vanguard Growth Index Institutional	VIGIX	LARGE GROWTH	Returns	7.12	17.93	26.08	17.46	16.19	9.47	14 May 1998	10.56	0.04
			Peer Ranking	46	26	27	18	15	-			
			Total Funds per Category	1123	1084	1033	954	754	-			

Category Average Gross Expense Ratio: 1.13%

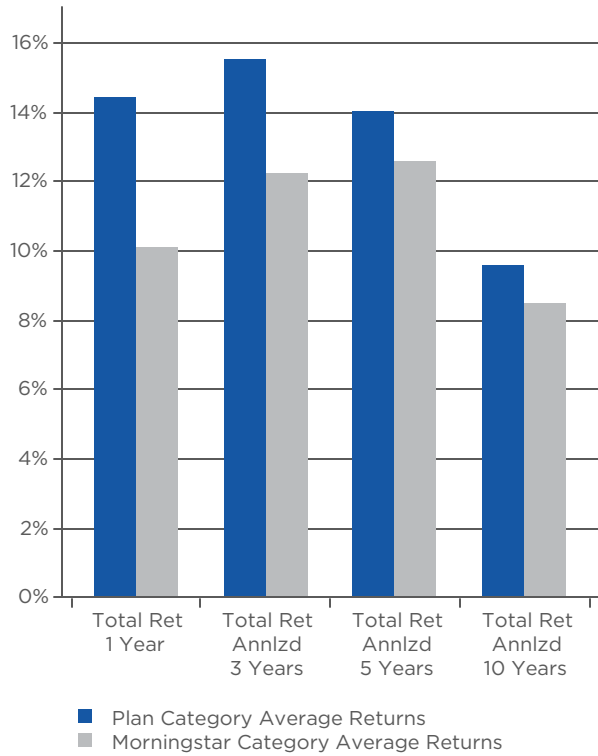
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Mid Cap



Fund Name	Ticker	Morningstar Category	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Average Manager Tenure	Prospectus Gross Expense Ratio	
Vanguard Extended Market Index Instl	VIEIX	MID-CAP BLEND	Returns	2.15	15.60	15.26	11.64	9.18	8.97	7 Jul 1997	1.67	0.05
			Peer Ranking	49	15	16	75	39	-			
			Total Funds per Category	437	409	379	354	250	-			
Vanguard Strategic Equity Inv	VSEQX	MID-CAP BLEND	Returns	2.35	13.32	15.75	16.41	9.96	10.69	14 Aug 1995	4.5	0.17
			Peer Ranking	48	32	14	7	20	-			
			Total Funds per Category	437	409	379	354	250	-			

Category Average Gross Expense Ratio: 1.19%

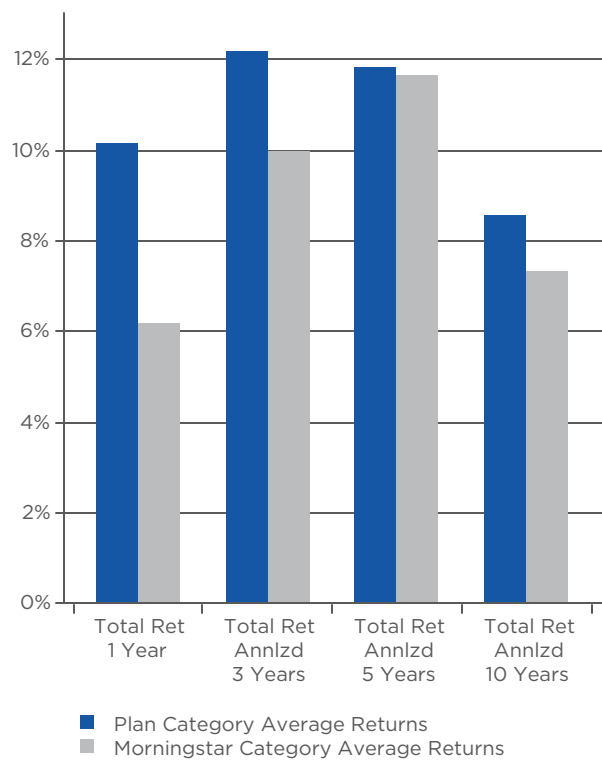
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Small Cap



Fund Name	Ticker	Morningstar Category	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Average Manager Tenure	Prospectus Gross Expense Ratio	
Vanguard Small Cap Index I	VSCIX	SMALL BLEND	Returns	-0.61	10.16	12.18	11.85	8.59	8.89	7 Jul 1997	4.11	0.04
			Peer Ranking	29	14	19	49	18	-			
			Total Funds per Category	618	610	575	554	398	-			

Category Average Gross Expense Ratio: 1.15%

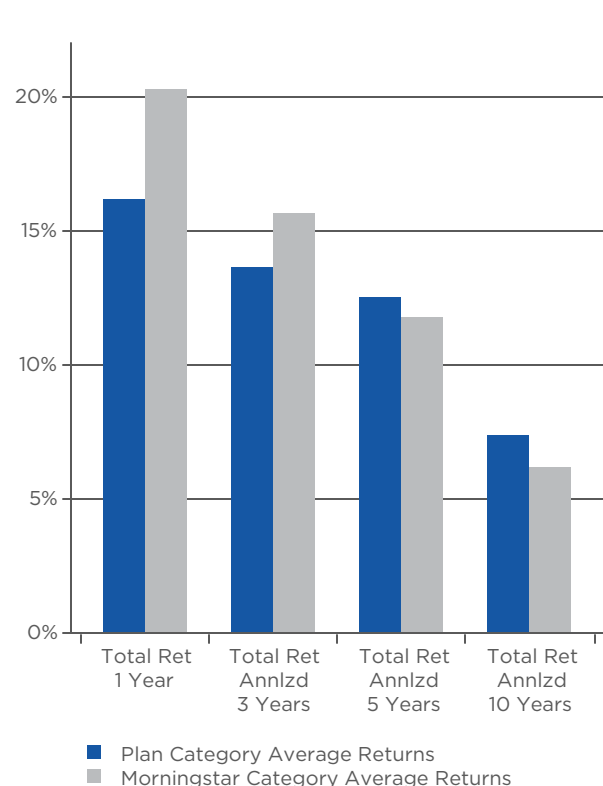
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Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

International Funds



Fund Name	Ticker	Morningstar Category		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Average Manager Tenure	Prospectus Gross Expense Ratio
American Funds Capital World Gr&Inc R5	RWIFX	World Large-Stock Blend	Returns	13.00	17.31	18.02	12.88	9.52	9.40	15 May 2002	7.92	0.46
			Peer Ranking	13	14	17	47	41	-			
			Total Funds per Category	350	334	313	297	200	-			
Dodge & Cox Global Stock I	DODWX	World Large-Stock Value	Returns	14.73	14.52	13.96	16.07	9.25	7.47	1 May 2008	12.77	0.62
			Peer Ranking	27	69	44	22	19	-			
			Total Funds per Category	155	153	147	134	114	-			
T. Rowe Price Real Assets	PRAFX	Global Large-Stock Value	Returns	9.17	7.95	7.30	9.73	5.90	4.77	28 Jul 2010	7	0.90
			Peer Ranking	86	98	99	96	95	-			
			Total Funds per Category	155	153	147	134	114	-			
Dodge & Cox International Stock I	DODFX	FOREIGN LARGE VALUE	Returns	22.38	23.15	15.38	13.94	6.09	7.51	1 May 2001	7.35	0.62
			Peer Ranking	47	43	66	34	51	-			
			Total Funds per Category	363	356	339	320	235	-			
Vanguard Total Intl Stock Index I	VTSNX	FOREIGN LARGE BLEND	Returns	18.29	18.33	13.84	10.31	6.31	5.66	29 Nov 2010	8.42	0.06
			Peer Ranking	67	50	75	62	52	-			
			Total Funds per Category	705	693	658	622	448	-			

Category Average Gross Expense Ratio: 1.16%

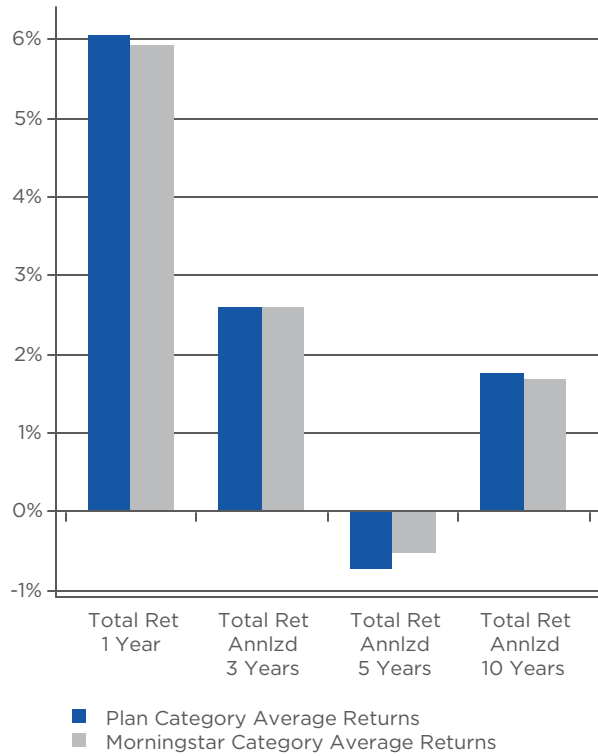
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Bond Funds



											Prospectus	
Fund Name	Ticker	Morningstar Category		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Average Manager Tenure	Gross Expense Ratio
Vanguard Total Bond Market Index I	VBPIX	Intermediate Core Bond	Returns	4.10	6.05	2.61	-0.73	1.77	4.26	18 Sep 1995	12.5	0.03
			Peer Ranking	34	47	52	57	43	-			
			Total Funds per Category	467	456	429	377	282	-			

Category Average Gross Expense Ratio: 0.77%

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Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Sector Funds

Asset Allocation - Balanced

Fund Name	Ticker	Morningstar Category		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Average Manager Tenure	Prospectus Gross Expense Ratio	Category Gross Expense Ratio
Vanguard Wellesley® Income Admiral™	VWIAX	Moderately Conservative Allocation	Returns	5.63	9.76	6.62	5.06	5.88	6.51	14 May 2001	6.21	0.16	1.52
			Peer Ranking	36	36	87	78	17	-				
			Total Funds per Category	225	225	216	204	151	-				

Specialty

Fund Name	Ticker	Morningstar Category		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Average Manager Tenure	Prospectus Gross Expense Ratio	Category Gross Expense Ratio
Vanguard Real Estate Index Admiral	VGSLX	REAL ESTATE	Returns	1.94	10.33	3.55	6.53	5.94	8.93	12 Nov 2001	10.08	0.13	1.26
			Peer Ranking	30	30	51	66	46	-				
			Total Funds per Category	221	217	210	193	149	-				

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Asset Allocation - Target Date

Fund Name	Ticker	Morningstar Category		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Average Manager Tenure	Prospectus Gross Expense Ratio
Vanguard Target Retirement 2020 Fund	VTWNX	TARGET DATE 2020	Returns	6.31	10.23	8.67	6.16	6.06	6.19	7 Jun 2006	5	0.08
			Peer Ranking	40	32	61	58	33	-			
			Total Funds per Category	111	110	100	96	55	-			
Vanguard Target Retirement 2025 Fund	VTTVX	TARGET DATE 2025	Returns	7.33	11.74	10.43	7.48	6.89	6.86	27 Oct 2003	5	0.08
			Peer Ranking	22	5	8	23	18	-			
			Total Funds per Category	171	170	159	139	91	-			
Vanguard Target Retirement 2030 Fund	VTHRX	TARGET DATE 2030	Returns	7.89	12.61	11.64	8.58	7.52	7.02	7 Jun 2006	5	0.08
			Peer Ranking	17	4	7	22	21	-			
			Total Funds per Category	199	197	186	161	107	-			
Vanguard Target Retirement 2035 Fund	VTTHX	TARGET DATE 2035	Returns	8.42	13.41	12.73	9.67	8.13	7.75	27 Oct 2003	5	0.08
			Peer Ranking	18	6	33	44	31	-			
			Total Funds per Category	194	193	178	155	108	-			
Vanguard Target Retirement 2040 Fund	VFORX	TARGET DATE 2040	Returns	8.86	14.12	13.80	10.74	8.73	7.80	7 Jun 2006	5	0.08
			Peer Ranking	23	14	44	55	37	-			
			Total Funds per Category	194	192	181	156	107	-			
Vanguard Target Retirement 2045 Fund	VTIVX	TARGET DATE 2045	Returns	9.30	14.78	14.84	11.80	9.27	8.49	27 Oct 2003	5	0.08
			Peer Ranking	24	19	43	43	30	-			
			Total Funds per Category	189	188	178	155	108	-			
Vanguard Target Retirement 2050 Fund	VFIFX	TARGET DATE 2050	Returns	9.93	15.57	15.59	12.24	9.48	8.21	7 Jun 2006	5	0.08
			Peer Ranking	17	8	33	32	25	-			
			Total Funds per Category	192	190	179	156	107	-			
Vanguard Target Retirement 2055 Fund	VFFVX	TARGET DATE 2055	Returns	9.93	15.58	15.59	12.24	9.47	10.45	18 Aug 2010	5	0.08
			Peer Ranking	19	13	40	41	27	-			
			Total Funds per Category	189	188	178	155	107	-			
Vanguard Target Retirement 2060 Fund	VTTSX	Target-Date 2060	Returns	9.93	15.57	15.59	12.24	9.47	10.29	19 Jan 2012	5	0.08
			Peer Ranking	20	13	44	44	40	-			
			Total Funds per Category	189	188	178	150	51	-			
Vanguard Target Retirement 2065 Fund	VLXVX	Target-Date 2065+	Returns	9.93	15.55	15.59	12.24	-	9.94	12 Jul 2017	3.9	0.08
			Peer Ranking	29	15	54	55	-	-			
			Total Funds per Category	254	228	148	63	-	-			

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Asset Allocation - Target Date

Fund Name	Ticker	Morningstar Category		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Average Manager Tenure	Prospectus Gross Expense Ratio
Vanguard Target Retirement Income Fund	VTINX	TARGET DATE RETIREMENT	Returns	5.98	9.66	7.36	4.49	4.71	5.11	27 Oct 2003	5	0.08
			Peer Ranking	33	27	51	51	39	-			
			Total Funds per Category	144	143	134	114	78	-			

CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PAST PERFORMANCE SHOWN, WHICH DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower.

Your plan may have a Nationwide Administrative Fee, which, if reflected, would reduce the performance shown.

Individual fund performance is as of June 30, 2025. For more recent fund performance please see www.nrsforu.com.

Category Average: Represents the average expense ratio for funds that belong in the same category as a given fund. The average may represent the same fund more than once under a different fee structure if it is available in additional share classes.

Cash & Cash Equivalents

ANNUALIZED CREDITING RATES

PRUDENTIAL GUARANTEED INVESTMENT CONTRACT	3.00%
Vanguard Federal Money Market Investor	4.23%

Please note: Your plan may or may not include all types of instruments listed above.

Fixed Annuity: The investment objective of a fixed annuity is to provide a low-risk, reasonably high-yield investment. Fixed annuities are managed to earn a high level of return consistent with, and providing for, preservation of capital, high credit quality, liquidity to pay plan benefits, and reasonable tracking of interest rates. Safety, stability, and consistency while providing a competitive return are key attributes. General account asset values and rate guarantees are subject to the claims-paying ability of the issuing insurance company.

Money Market Funds: An investment in a money market fund is not insured or guaranteed by the FDIC or any other federal government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Stable Value: The Stable Value Fund is managed to protect principal while providing the potential for higher rates of return than other conservative investments, such as money market funds. Stable Value funds are not FDIC insured and are not guaranteed.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower.

Your plan may have a Nationwide Administrative Fee, which, if reflected, would reduce the performance shown.

The rates listed above do not reflect the Nationwide Administrative Fee.

Performance shown is as of **June 30, 2025**. For more recent fund performance please see www.nrsforu.com.

Expense Summary

For more information about the available investment options including all charges and expenses, please consult a fund prospectus or disclosure document. Fund prospectuses, disclosure documents and additional information relating to your retirement plan can be obtained by contacting Nationwide at 1-877-677-3678 or visiting www.nrsforu.com. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. The fund prospectus or disclosure document contains this and other important information. Read the prospectus or disclosure document carefully before investing.

Prospectus Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in divided by the fund's average net assets. It may not equal the net expense ratio. The gross expense ratio portrays the fund's expenses if the fund has not waived a portion, or all, of its fees. Some waivers have an expiration date; other waivers are in place indefinitely.

Prospectus Net Expense Ratio is the percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

Other expenses represents the difference between the Prospectus Net Expense Ratio and the sum of the Fund Management Fee and the 12b-1 Fee. This column may include expenses such as recordkeeping, custodial services, taxes, legal expenses, and accounting and auditing fees. If this number is negative, that is indicative of an expense waiver or reimbursement. For further information, please consult the Fund prospectus. Data is provided by Morningstar® unless otherwise noted. © Morningstar, Inc. All Rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Third-party information has been obtained and is based on sources Nationwide Fund Advisors deems to be reliable.

Nationwide offers a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments Nationwide receives, please visit www.nrsforu.com.

Expense Summary (continued)

STATE OF SOUTH DAKOTA-457
As of June 30, 2025

INVESTMENT OPTION	Prospectus gross expense ratio	Fund management fee	12b-1 fee	Other expenses	Prospectus net expense ratio	Nationwide administrative fee	Total expense to participants
Balanced							
Vanguard Wellesley® Income Admiral™	0.16%	0.15%	0.00%	0.01%	0.16%	0.00%	0.16%
Global Equity: World							
American Funds Capital World Gr&Inc R5	0.46%	0.37%	0.00%	0.09%	0.46%	0.00%	0.46%
Dodge & Cox Global Stock I	0.62%	0.60%	0.00%	0.02%	0.62%	0.00%	0.62%
T. Rowe Price Real Assets	0.90%	0.63%	0.00%	0.27%	0.90%	0.00%	0.90%
Intermediate Investment Grade							
Vanguard Total Bond Market Index I	0.03%	0.02%	0.00%	0.01%	0.03%	0.00%	0.03%
International Large Core							
Vanguard Total Intl Stock Index I	0.06%	0.05%	0.00%	0.01%	0.06%	0.00%	0.06%
International Large Value							
Dodge & Cox International Stock I	0.62%	0.60%	0.00%	0.02%	0.62%	0.00%	0.62%
Large Cap Core							
Vanguard Institutional Index I	0.04%	0.03%	0.00%	0.00%	0.04%	0.00%	0.04%
Large Cap Growth							
American Funds Growth Fund of Amer R5	0.34%	0.26%	0.00%	0.08%	0.34%	0.00%	0.34%
Vanguard Growth Index Institutional	0.04%	0.04%	0.00%	0.00%	0.04%	0.00%	0.04%
Large Cap Value							
Vanguard Value Index Adm	0.05%	0.04%	0.00%	0.01%	0.05%	0.00%	0.05%
Vanguard Windsor™ II Admiral™	0.23%	0.22%	0.00%	0.01%	0.23%	0.00%	0.23%
Mid Cap Core							
Vanguard Extended Market Index Instl	0.05%	0.04%	0.00%	0.01%	0.05%	0.00%	0.05%
Vanguard Strategic Equity Inv	0.17%	0.16%	0.00%	0.01%	0.17%	0.00%	0.17%
Small Cap Core							
Vanguard Small Cap Index I	0.04%	0.03%	0.00%	0.01%	0.04%	0.00%	0.04%
Specialty							

Source: Morningstar, Inc. and Nationwide

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Expense Summary (continued)

STATE OF SOUTH DAKOTA-457
As of June 30, 2025

INVESTMENT OPTION	Prospectus gross expense ratio	Fund management fee	12b-1 fee	Other expenses	Prospectus net expense ratio	Nationwide administrative fee	Total expense to participants
Vanguard Real Estate Index Admiral	0.13%	0.11%	0.00%	0.02%	0.13%	0.00%	0.13%
Target Date							
Vanguard Target Retirement 2020 Fund	0.08%	0.00%	0.00%	0.08%	0.08%	0.00%	0.08%
Vanguard Target Retirement 2025 Fund	0.08%	0.00%	0.00%	0.08%	0.08%	0.00%	0.08%
Vanguard Target Retirement 2030 Fund	0.08%	0.00%	0.00%	0.08%	0.08%	0.00%	0.08%
Vanguard Target Retirement 2035 Fund	0.08%	0.00%	0.00%	0.08%	0.08%	0.00%	0.08%
Vanguard Target Retirement 2040 Fund	0.08%	0.00%	0.00%	0.08%	0.08%	0.00%	0.08%
Vanguard Target Retirement 2045 Fund	0.08%	0.00%	0.00%	0.08%	0.08%	0.00%	0.08%
Vanguard Target Retirement 2050 Fund	0.08%	0.00%	0.00%	0.08%	0.08%	0.00%	0.08%
Vanguard Target Retirement 2055 Fund	0.08%	0.00%	0.00%	0.08%	0.08%	0.00%	0.08%
Vanguard Target Retirement 2060 Fund	0.08%	0.00%	0.00%	0.08%	0.08%	0.00%	0.08%
Vanguard Target Retirement 2065 Fund	0.08%	0.00%	0.00%	0.08%	0.08%	0.00%	0.08%
Vanguard Target Retirement Income Fund	0.08%	0.00%	0.00%	0.08%	0.08%	0.00%	0.08%
Cash							
PRUDENTIAL GUARANTEED INVESTMENT CONTRACT	-	-	0.00%	-	-	0.00%	-
Vanguard Federal Money Market Investor	0.11%	0.10%	0.00%	0.01%	0.11%	0.00%	0.11%

Source: Morningstar, Inc. and Nationwide

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Waivers

STATE OF SOUTH DAKOTA-457
As of June 30, 2025

Fund Name	Waiver	Waiver Type	Waiver Expiration Date
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Source: Morningstar, Inc. and Nationwide

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Individual Fund Profiles

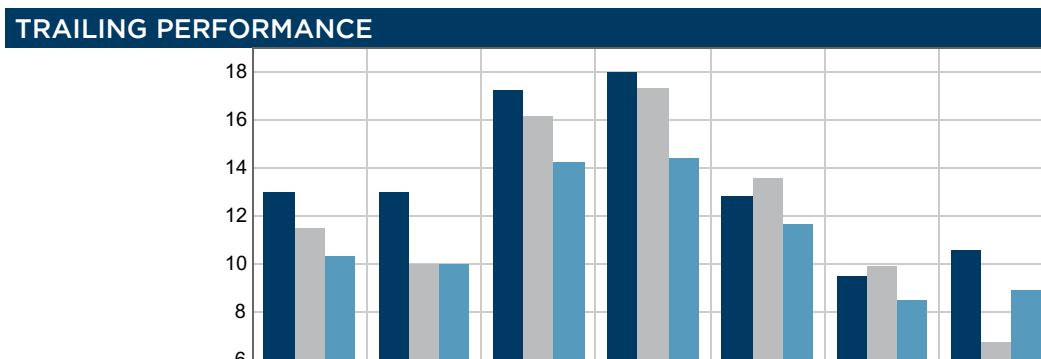
American Funds Capital World Gr&Inc R5

Investment Strategy Summary

The investment seeks long-term growth of capital while providing current income. The fund invests primarily in common stocks of well-established companies located around the world, many of which have the potential to pay dividends. It invests, on a global basis, in common stocks that are denominated in U.S. dollars or other currencies. Under normal market circumstances the fund will invest a significant portion of its assets in a number of countries outside the United States, including in developing countries.

FUND INFORMATION	
Fund	RWIFX
Inception Date	5/15/2002
Fund Family	CAPITAL WORLD GROWTH & INCOME FUND
Fund Subadviser	--
Portfolio Manager(s)	Sung Lee, Alfonso Barroso, Michael Cohen, et al.
Manager tenure (average)	9.1 years
Morningstar Category	Global Large-Stock Blend
Benchmark Index	MSCI AC World Index - Net Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★★★	★★★	★★★
	313	297	200



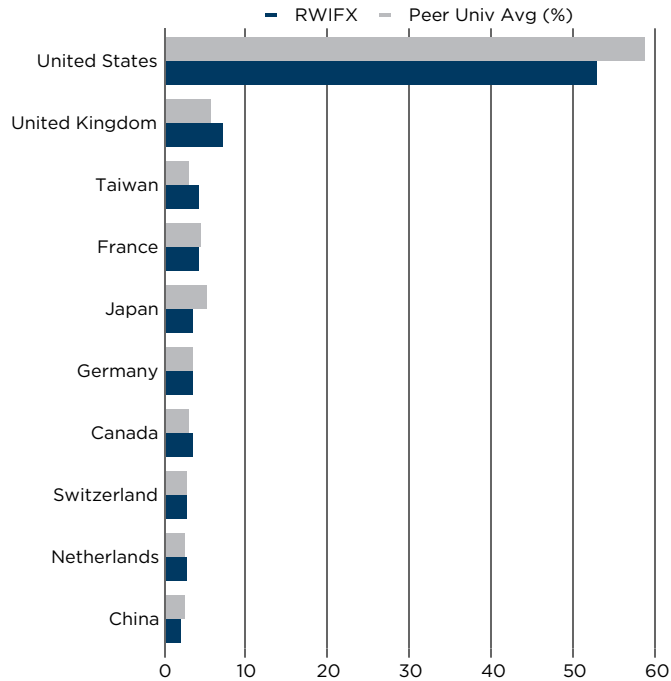
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● RWIFX	13.05	13.00	17.31	18.02	12.88	9.52	10.61
● Benchmark	11.53	10.05	16.17	17.35	13.65	9.99	6.81
● Category Avg	10.39	10.00	14.25	14.44	11.73	8.55	8.94
Category Percentile	-	-	14	17	47	41	-
Category Rank	-	-	47/334	53/313	140/297	82/200	-

CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
RWIFX	14.21	21.15	-17.06	15.10	15.71	25.68	-10.01	25.01	6.80	-1.90
Benchmark	17.49	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36
Morningstar Category Avg	12.41	17.81	-16.85	16.95	13.59	25.30	-10.09	22.28	6.94	-0.88
Morningstar Category Percentile	50	33	44	79	45	51	56	31	35	55
Morningstar Category Rank	168/335	118/359	161/367	258/327	390/867	445/873	505/901	267/860	355/1015	664/1208

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

American Funds Capital World Gr&Inc R5 (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	RWIFX	Peer Univ Avg
Total number of Holdings	344	301
Total Assets (\$M)	363	9,634
P/E (12mo. trailing)	19.5	19.4
Price/Book	3.2	3.2
Market Cap (\$M)	177,129	142,813
Turnover (%) (most recent avail)	27	31
Earnings Growth Rate (12mo. trailing)	7%	12%

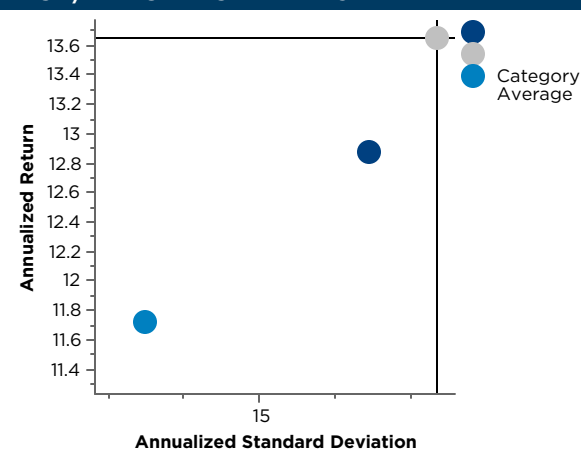
TOP HOLDINGS

TOP HOLDINGS	RWIFX
Broadcom Inc	4.46
Taiwan Semiconductor Manufacturing Co Ltd	3.91
Microsoft Corp	3.69
Philip Morris International Inc	2.47
NVIDIA Corp	2.18
Meta Platforms Inc Class A	2.04
Eli Lilly and Co	1.58
GE Aerospace	1.57
Amazon.com Inc	1.54
BAE Systems PLC	1.18
% of portfolio in Top 10	24.61

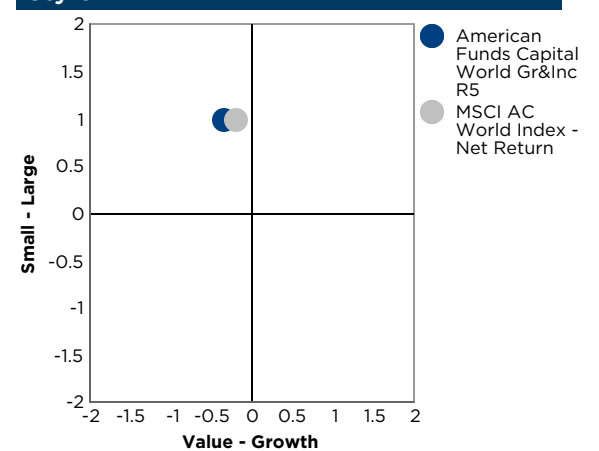
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.10	-	-0.19	-0.03	-	-0.11
Beta	0.96	-	0.99	0.98	-	0.97
R-Squared	96.88	-	98.81	96.81	-	98.97
Sharpe Ratio	0.93	0.87	0.67	0.66	0.71	0.60
Information Ratio	0.26	-	-1.83	-0.28	-	-1.22
Standard Deviation	14.19	14.55	14.43	15.14	15.24	14.85
Up Capture	96.92	-	91.05	93.93	-	90.42
Down Capture	93.51	-	103.48	98.92	-	100.69

RISK/RETURN CHART - 5 YEAR



Style



Dodge & Cox Global Stock Fund

Investment Strategy Summary

The investment seeks long-term growth of principal and income. Under normal circumstances, the fund will invest at least 40% of its total assets in securities of non-U.S. companies and at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks.

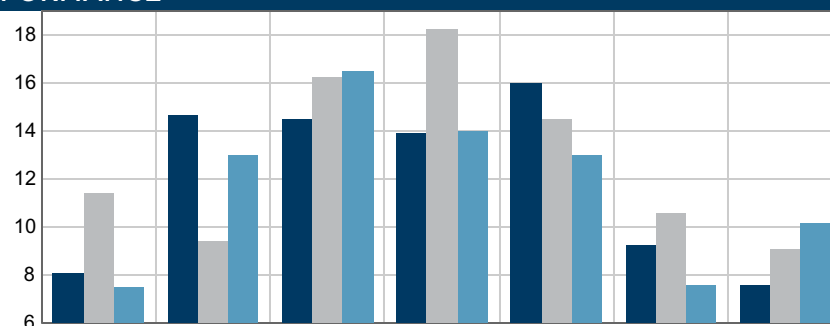
FUND INFORMATION

Fund	DODWX
Inception Date	5/01/2008
Fund Family	Dodge & Cox Funds
Fund Subadviser	--
Portfolio Manager(s)	Steven Voorhis, Lily Beischer, Roger Kuo, et al.
Manager tenure (average)	12.6 years
Morningstar Category	Global Large-Stock Value
Benchmark Index	MSCI World Index - Net Return

MORNINGSTAR RATING & FUNDS PER CATEGORY

Overall	3 YRS	5 YRS	10 YRS
★★★	★★★	★★★★	★★★
	147	134	114

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● DODWX	8.11	14.73	14.52	13.96	16.07	9.25	7.63
● Benchmark	11.47	9.47	16.26	18.31	14.55	10.66	9.14
● Category Avg	7.51	13.03	16.56	14.06	13.02	7.65	10.18
Category Percentile	-	-	69	44	22	19	-
Category Rank	-	-	106/153	65/147	29/134	22/114	-

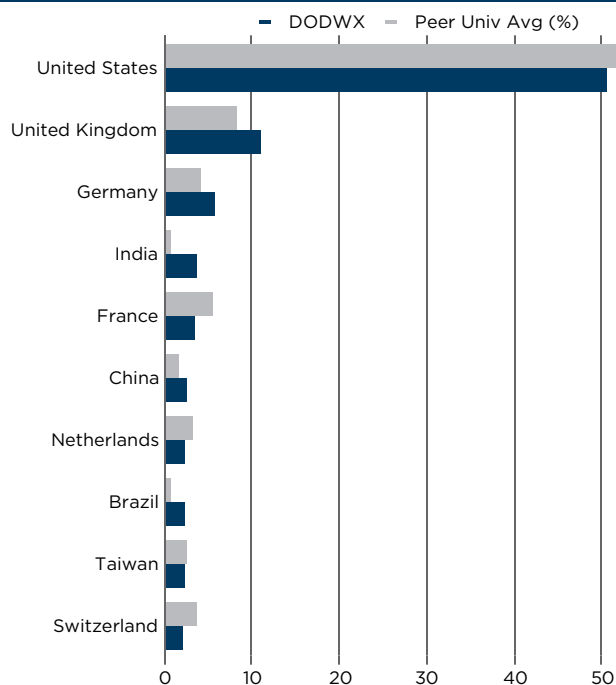
CALENDAR YEAR PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DODWX	5.10	20.26	-5.80	20.75	6.02	23.85	-12.65	21.51	17.10	-8.05
Benchmark	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87
Morningstar Category Avg	9.15	15.33	-8.71	17.46	2.58	20.80	-10.49	18.98	8.83	-3.22
Morningstar Category Percentile	80	21	33	25	77	65	76	63	3	90
Morningstar Category Rank	124/155	34/161	56/171	43/171	668/867	567/873	685/901	542/860	30/1015	1087/1208

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Dodge & Cox Global Stock Fund (continued)

FUND COMPOSITION



FUND STATISTICS

	DODWX	Peer Univ Avg
Total number of Holdings	113	121
Total Assets (\$M)	11,009	1,264
P/E (12mo. trailing)	13.7	14.5
Price/Book	1.8	2.0
Market Cap (\$M)	73,584	74,325
Turnover (%) (most recent avail)	27	32
Earnings Growth Rate (12mo. trailing)	-2%	5%

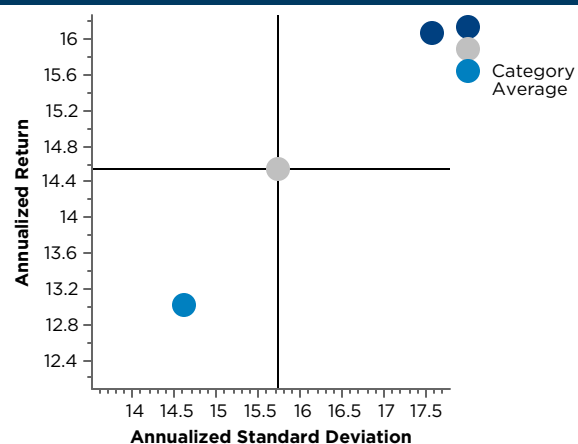
TOP HOLDINGS

	DODWX
Charles Schwab Corp	2.84
GSK PLC	2.71
RTX Corp	2.55
Taiwan Semiconductor Manufacturing Co Ltd	2.42
CVS Health Corp	2.25
Charter Communications Inc Class A	2.24
Alphabet Inc Class C	2.24
HDFC Bank Ltd	2.14
Comcast Corp Class A	1.94
Coupang Inc Ordinary Shares - Class A	1.78
% of portfolio in Top 10	23.11

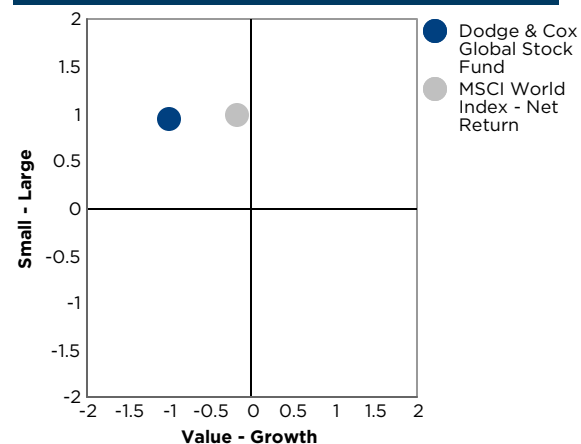
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.19	-	-0.12	0.19	-	0.05
Beta	0.92	-	0.87	0.96	-	0.86
R-Squared	77.42	-	85.94	73.51	-	85.23
Sharpe Ratio	0.59	0.91	0.67	0.75	0.74	0.69
Information Ratio	-0.58	-	-0.76	0.17	-	-0.25
Standard Deviation	15.55	14.90	13.98	17.58	15.73	14.62
Up Capture	80.62	-	76.83	96.34	-	76.27
Down Capture	97.41	-	92.10	92.57	-	88.95

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

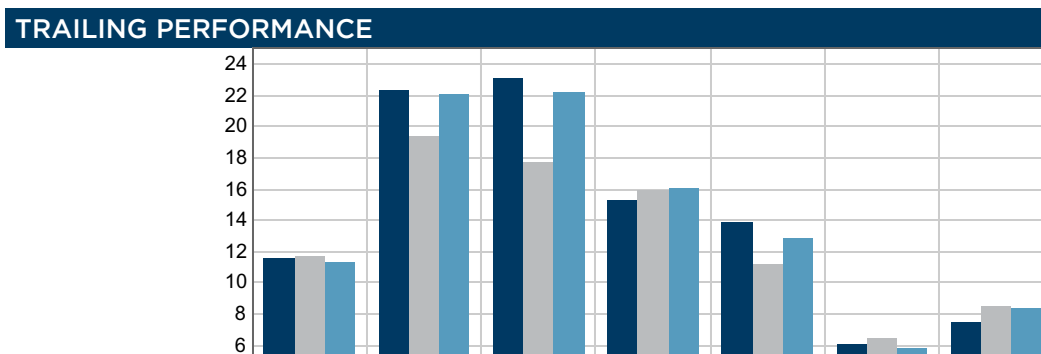
Dodge & Cox International Stock Fund

Investment Strategy Summary

The investment seeks long-term growth of principal and income. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

FUND INFORMATION	
Fund	DODFX
Inception Date	5/01/2001
Fund Family	Dodge & Cox Funds
Fund Subadviser	--
Portfolio Manager(s)	Roger Kuo, Englebert Bangayan, Raymond Mertens, et al.
Manager tenure (average)	7.2 years
Morningstar Category	Foreign Large Value
Benchmark Index	MSCI EAFE - Net Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★★	★★★	★★
	339	320	235



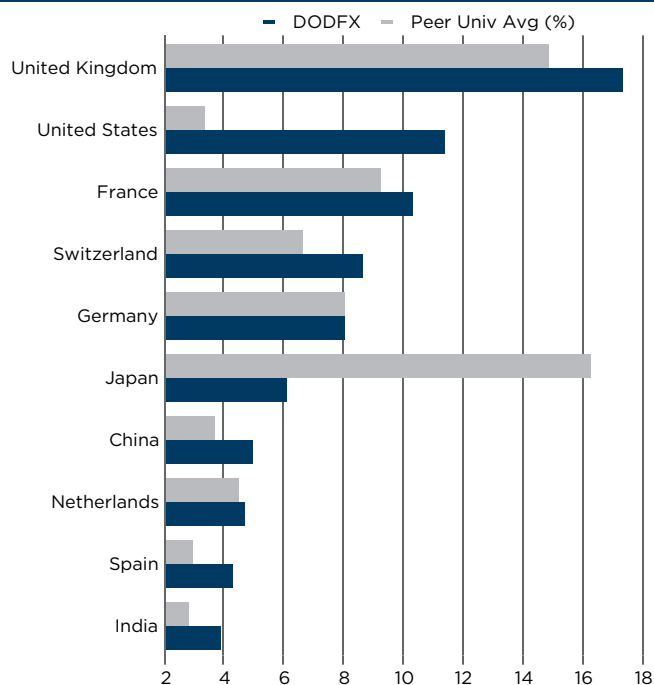
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● DODFX	11.58	22.38	23.15	15.38	13.94	6.09	7.52
● Benchmark	11.78	19.45	17.73	15.97	11.16	6.51	8.58
● Category Avg	11.38	22.09	22.24	16.08	12.94	5.87	8.38
Category Percentile	-	-	43	66	34	51	-
Category Rank	-	-	153/356	224/339	109/320	120/235	-

CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
DODFX	3.80	16.70	-6.78	11.03	2.10	22.78	-17.98	23.94	8.26	-11.35
Benchmark	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
Morningstar Category Avg	4.16	17.49	-9.24	11.77	1.01	18.03	-15.38	22.37	3.09	-3.30
Morningstar Category Percentile	59	63	29	58	42	7	81	72	2	98
Morningstar Category Rank	219/371	239/380	103/354	202/348	148/352	24/346	255/315	544/756	15/762	772/788

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Dodge & Cox International Stock Fund (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	DODFX	Peer Univ Avg
Total number of Holdings	104	523
Total Assets (\$M)	43,831	10,926
P/E (12mo. trailing)	12.7	14.9
Price/Book	1.4	1.9
Market Cap (\$M)	60,062	55,942
Turnover (%) (most recent avail)	16	36
Earnings Growth Rate (12mo. trailing)	0%	10%

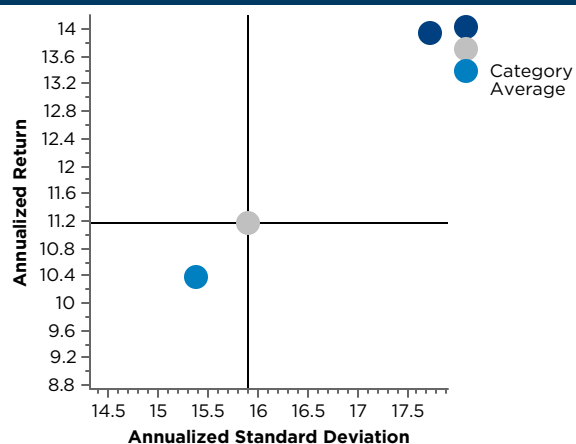
TOP HOLDINGS

TOP HOLDINGS	DODFX
BNP Paribas Act. Cat.A	3.32
Banco Santander SA	3.31
Johnson Controls International PLC Registered Shares	3.20
Novartis AG Registered Shares	2.70
Taiwan Semiconductor Manufacturing Co Ltd	2.66
GSK PLC	2.65
Barclays PLC	2.55
Sanofi SA	2.49
Itau Unibanco Holding SA Participating Preferred	2.39
UBS Group AG Registered Shares	2.28
% of portfolio in Top 10	27.55

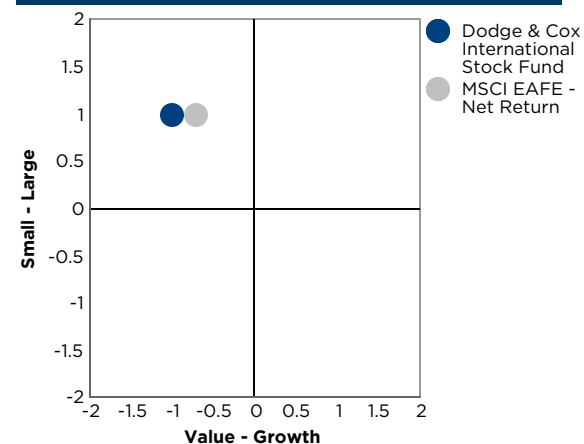
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.01	-	-0.07	0.20	-	-0.02
Beta	0.98	-	0.99	1.03	-	0.96
R-Squared	88.69	-	97.82	84.83	-	97.91
Sharpe Ratio	0.67	0.74	0.66	0.62	0.52	0.49
Information Ratio	-0.11	-	-0.55	0.40	-	-0.34
Standard Deviation	15.84	15.15	15.13	17.74	15.90	15.40
Up Capture	98.70	-	93.01	112.49	-	91.62
Down Capture	101.30	-	98.25	97.44	-	97.81

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

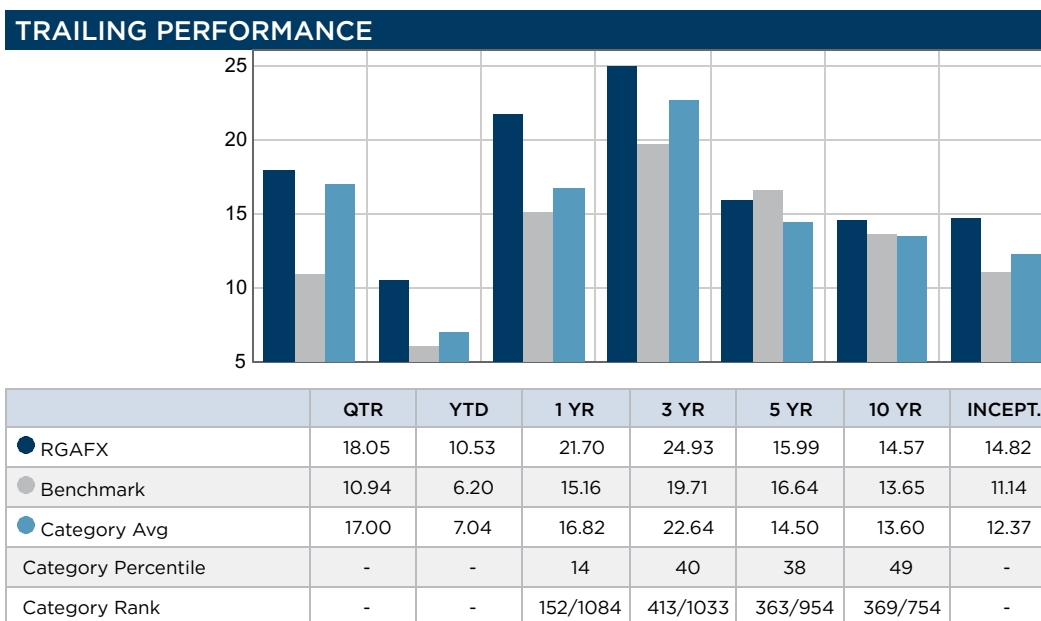
The Growth Fund Of America Class R-5 Shares

Investment Strategy Summary

The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

FUND INFORMATION	
Fund	RGAFX
Inception Date	5/15/2002
Fund Family	Growth Fund of America Inc
Fund Subadviser	--
Portfolio Manager(s)	J. Frank, Martin Romo, Carl Kawaja, et al.
Manager tenure (average)	12.2 years
Morningstar Category	Large Growth
Benchmark Index	S&P 500 - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★★★	★★★	★★★
	1033	954	754

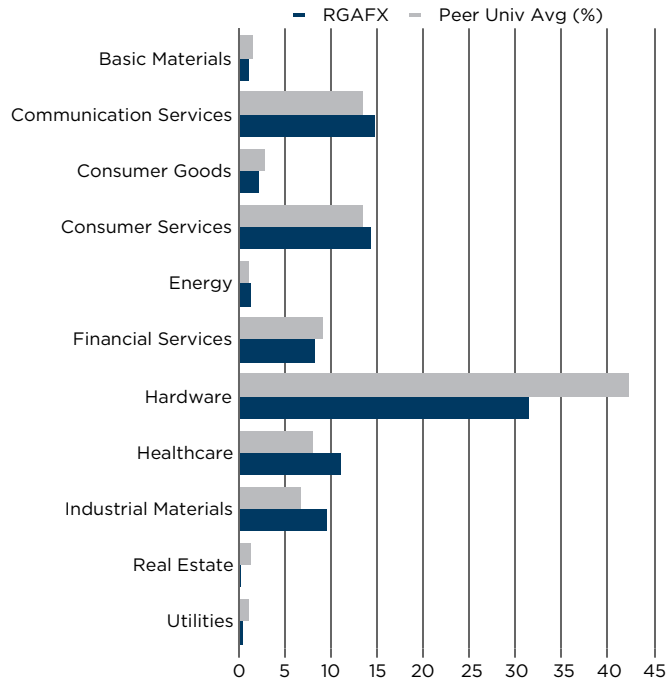


CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
RGAFX	28.77	37.57	-30.53	19.65	38.21	28.48	-2.66	26.44	8.75	5.65
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Morningstar Category Avg	28.16	35.98	-30.20	20.49	34.82	31.71	-2.18	27.84	3.19	3.57
Morningstar Category Percentile	54	51	55	64	35	80	54	58	10	34
Morningstar Category Rank	588/1088	612/1200	679/1235	792/1237	451/1289	1088/1360	759/1405	791/1363	146/1463	572/1681

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

The Growth Fund Of America Class R-5 Shares (continued)

FUND COMPOSITION



FUND STATISTICS

	RGAFX	Peer Univ Avg
Total number of Holdings	324	98
Total Assets (\$M)	2,942	15,758
P/E (12mo. trailing)	27.2	31.4
Price/Book	5.5	8.0
Market Cap (\$M)	310,911	473,982
Turnover (%) (most recent avail)	19	35
Earnings Growth Rate (12mo. trailing)	16%	22%

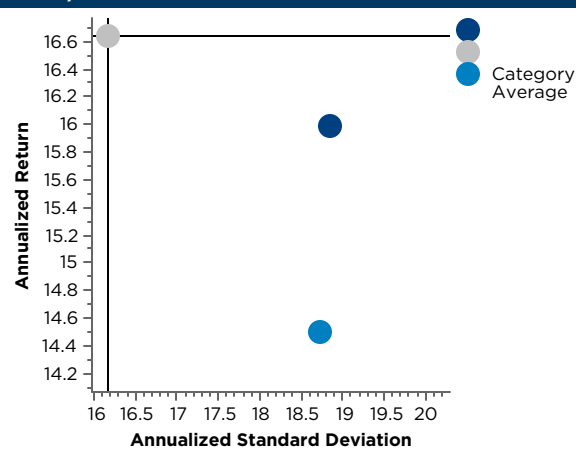
TOP HOLDINGS

	RGAFX
Meta Platforms Inc Class A	5.81
NVIDIA Corp	5.24
Microsoft Corp	5.02
Broadcom Inc	4.14
Amazon.com Inc	3.48
Netflix Inc	3.06
Eli Lilly and Co	2.71
Tesla Inc	2.15
Royal Caribbean Group	2.10
Uber Technologies Inc	2.01
% of portfolio in Top 10	35.72

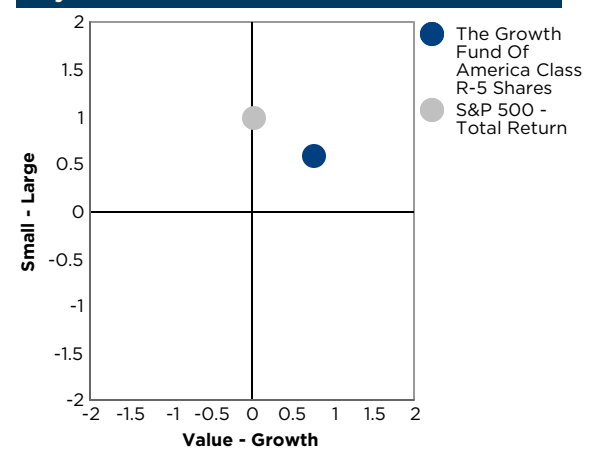
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.27	-	0.05	-0.17	-	-0.28
Beta	1.07	-	1.11	1.11	-	1.12
R-Squared	92.03	-	93.88	91.18	-	92.62
Sharpe Ratio	1.16	0.96	1.00	0.70	0.85	0.62
Information Ratio	1.03	-	0.61	-0.11	-	-0.39
Standard Deviation	17.43	15.58	17.92	18.86	16.16	18.74
Up Capture	123.13	-	119.70	111.20	-	106.73
Down Capture	101.43	-	107.48	108.00	-	110.03

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

T. Rowe Price Real Assets Fund

Investment Strategy Summary

The investment seeks to provide long-term growth of capital. The fund invests at least 80% of its net assets (including any borrowings for investment purposes) in "real assets" and securities of companies that derive at least 50% of their profits or revenues from, or commit at least 50% of assets to, real assets and activities related to real assets. Real assets are defined broadly by the fund and are considered to include any assets that have physical properties. The fund will invest in companies located throughout the world and there is no limit on its investments in international securities or issuers in emerging markets.

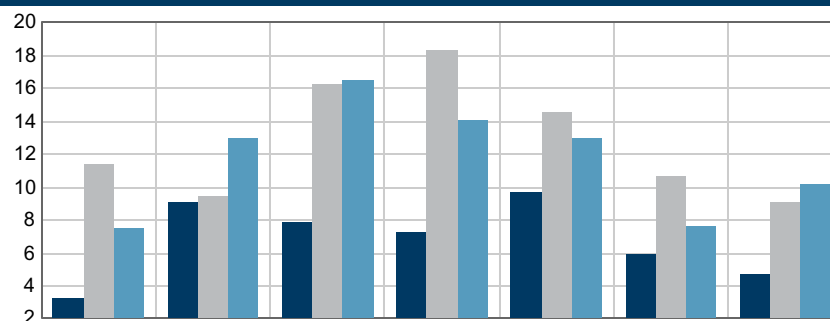
FUND INFORMATION

Fund	PRAFX
Inception Date	7/28/2010
Fund Family	T. Rowe Price Real Assets Fund, Inc.
Fund Subadviser	--
Portfolio Manager(s)	Richard Coghlan, Christopher Faulkner-MacDonagh
Manager tenure (average)	6.8 years
Morningstar Category	Global Large-Stock Value
Benchmark Index	MSCI World Index - Net Return

MORNINGSTAR RATING & FUNDS PER CATEGORY

Overall	3 YRS	5 YRS	10 YRS
★	★	★	★
	147	134	114

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● PRAFX	3.30	9.17	7.95	7.30	9.73	5.90	4.79
● Benchmark	11.47	9.47	16.26	18.31	14.55	10.66	9.14
● Category Avg	7.51	13.03	16.56	14.06	13.02	7.65	10.18
Category Percentile	-	-	98	99	96	95	-
Category Rank	-	-	150/153	146/147	129/134	108/114	-

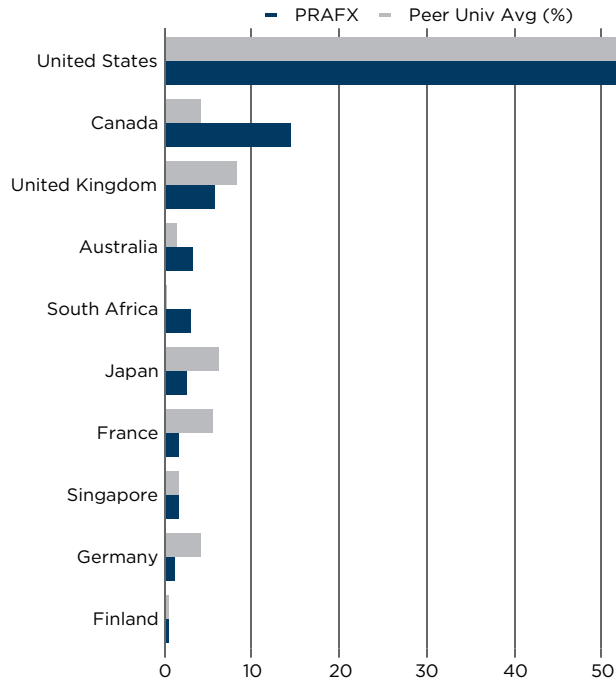
CALENDAR YEAR PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PRAFX	0.33	6.60	-10.26	25.72	6.99	19.60	-11.52	10.47	21.02	-14.69
Benchmark	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87
Morningstar Category Avg	9.15	15.33	-8.71	17.46	2.58	20.80	-10.49	18.98	8.83	-3.22
Morningstar Category Percentile	99	94	65	5	74	18	92	71	73	15
Morningstar Category Rank	153/155	151/161	111/171	16/327	642/867	83/459	417/453	98/138	101/138	20/134

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

T. Rowe Price Real Assets Fund (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	PRAFX	Peer Univ Avg
Total number of Holdings	263	121
Total Assets (\$M)	83	1,264
P/E (12mo. trailing)	19.8	14.5
Price/Book	1.9	2.0
Market Cap (\$M)	23,867	74,325
Turnover (%) (most recent avail)	41	32
Earnings Growth Rate (12mo. trailing)	-9%	5%

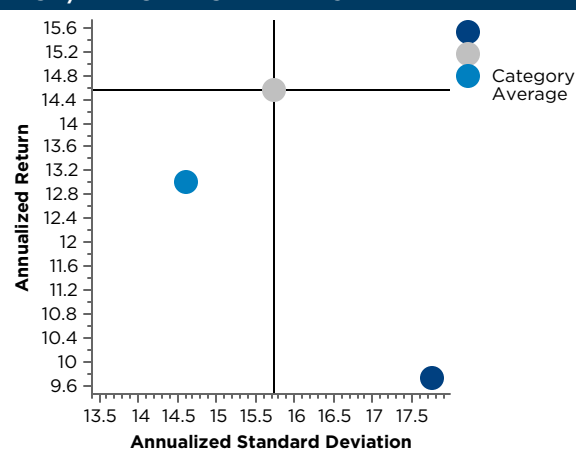
TOP HOLDINGS

TOP HOLDINGS	PRAFX
Equinix Inc	2.71
Aquiva Group Inc	2.67
Welltower Inc	2.41
Prologis Inc	2.06
Aggregate Miscellaneous Equity	1.91
Freeport-McMoRan Inc	1.89
American Tower Corp	1.72
Agnico Eagle Mines Ltd	1.70
Franco-Nevada Corp	1.67
Public Storage	1.57
% of portfolio in Top 10	20.32

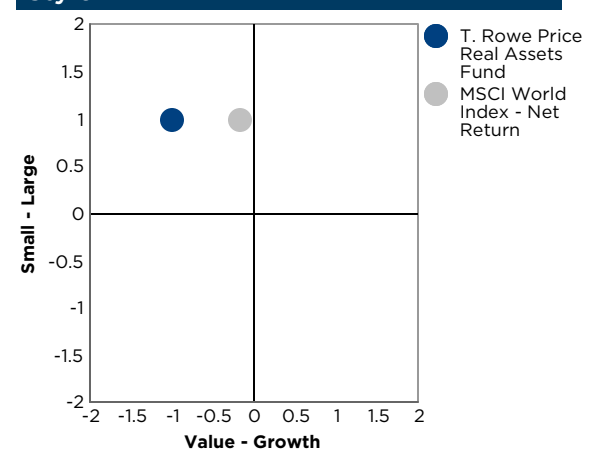
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.77	-	-0.12	-0.31	-	0.05
Beta	0.99	-	0.87	0.98	-	0.86
R-Squared	72.73	-	85.94	75.90	-	85.23
Sharpe Ratio	0.15	0.91	0.67	0.39	0.74	0.69
Information Ratio	-1.22	-	-0.76	-0.55	-	-0.25
Standard Deviation	17.28	14.90	13.98	17.77	15.73	14.62
Up Capture	72.03	-	76.83	83.85	-	76.27
Down Capture	117.26	-	92.10	105.70	-	88.95

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

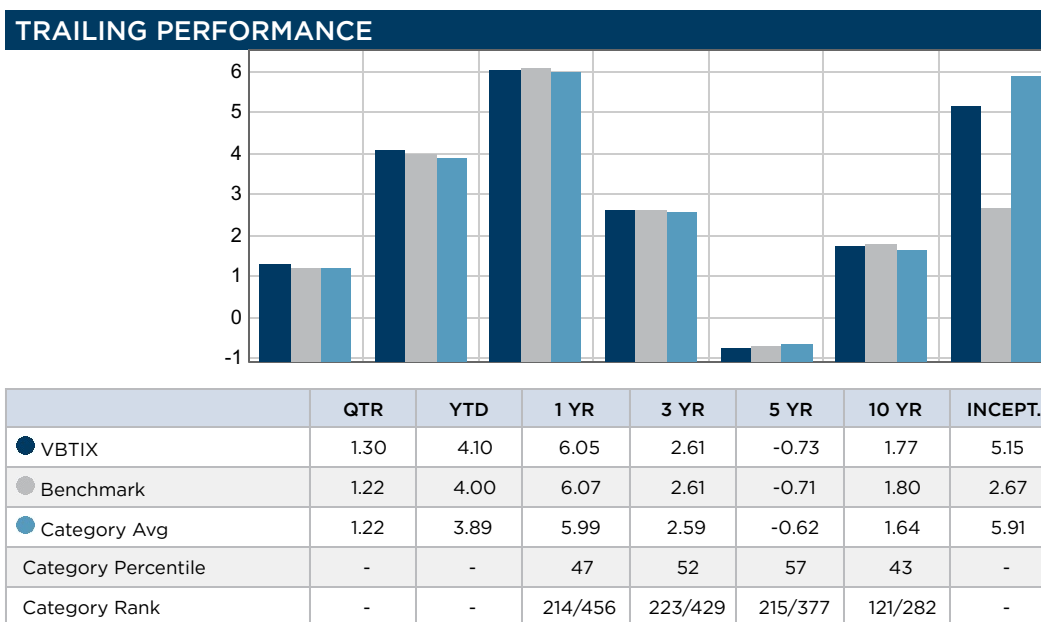
Vanguard Total Bond Mkt Index Fund Institutional Share

Investment Strategy Summary

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

FUND INFORMATION	
Fund	VBTIX
Inception Date	9/18/1995
Fund Family	Vanguard Bond Index Funds
Fund Subadviser	--
Portfolio Manager(s)	Joshua Barrickman
Manager tenure (average)	12.3 years
Morningstar Category	Intermediate Core Bond
Benchmark Index	Bloomberg US Aggregate - Float Adjusted

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★★	★★★	★★★
	429	377	282

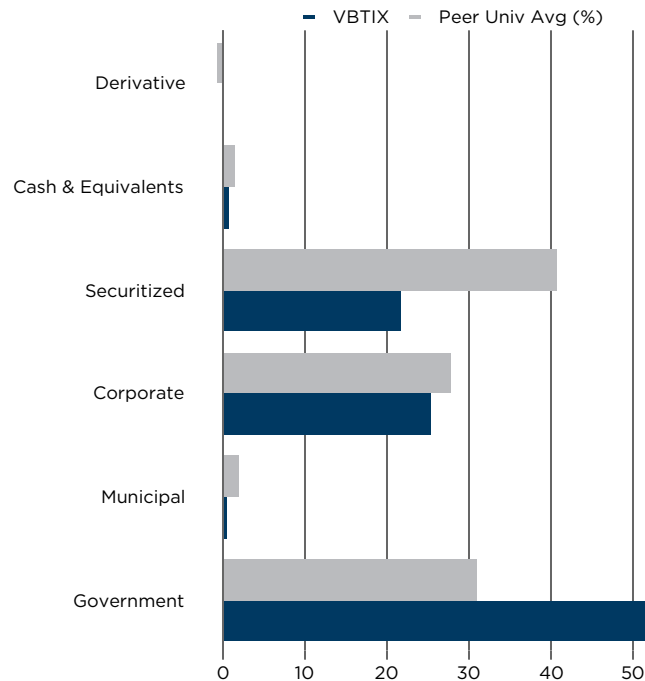


CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VBTIX	1.25	5.72	-13.15	-1.65	7.74	8.73	-0.01	3.57	2.61	0.41
Benchmark	1.33	5.60	-13.07	-1.58	7.75	8.87	-0.08	3.63	2.75	0.44
Morningstar Category Avg	1.72	5.49	-13.34	-1.53	7.52	8.29	-0.52	3.76	3.24	-0.27
Morningstar Category Percentile	73	44	40	50	45	33	30	55	62	28
Morningstar Category Rank	345/473	207/471	181/453	212/423	187/415	142/430	306/1019	542/986	611/985	292/1042

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Total Bond Mkt Index Fund Institutional Share (continued)

FUND COMPOSITION



FUND STATISTICS

	VBTIX	Peer Univ Avg
Total number of Holdings	17691	1759
Total Assets (\$M)	44,184	14,027
Turnover (%) (most recent avail)	36	142

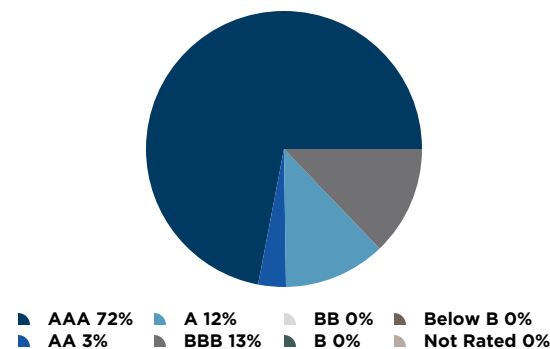
TOP HOLDINGS

	VBTIX
United States Treasury Notes	0.44
United States Treasury Notes	0.44
United States Treasury Notes	0.43
United States Treasury Notes	0.43
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.39
United States Treasury Notes	0.37
% of portfolio in Top 10	4.13

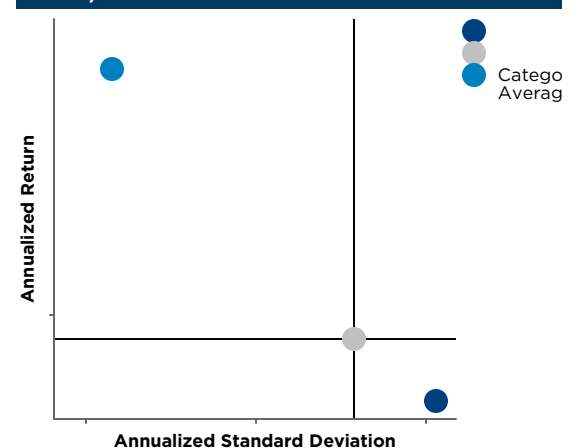
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.00	-	0.00	-0.00	-	0.01
Beta	1.01	-	0.98	1.01	-	0.98
R-Squared	99.90	-	99.83	99.86	-	99.64
Sharpe Ratio	-0.30	-0.30	-0.31	-0.57	-0.57	-0.57
Information Ratio	-0.02	-	-0.06	-0.08	-	0.22
Standard Deviation	7.11	7.06	6.95	6.31	6.26	6.12
Up Capture	100.98	-	97.86	101.36	-	96.21
Down Capture	100.97	-	98.14	100.99	-	96.91

QUALITY DISTRIBUTION



RISK/RETURN CHART - 5 YEAR



Vanguard Real Estate Index Fund - Admiral Shares

Investment Strategy Summary

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

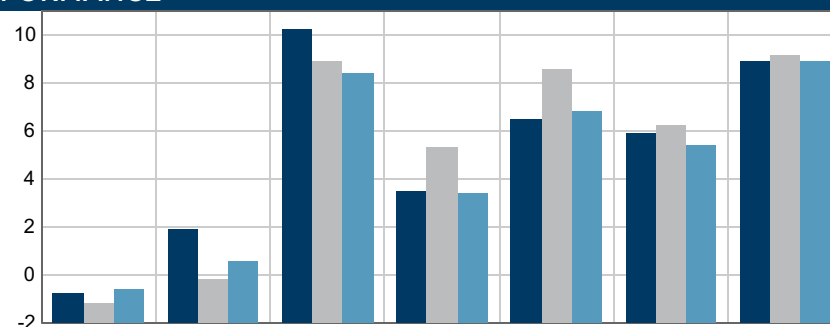
FUND INFORMATION

Fund	VGSLX
Inception Date	11/12/2001
Fund Family	Vanguard Specialized Funds
Fund Subadviser	--
Portfolio Manager(s)	Gerard O'Reilly, Chris Nieves, Jena Stenger
Manager tenure (average)	9.9 years
Morningstar Category	Real Estate
Benchmark Index	MSCI US REIT INDEX - Gross Return

MORNINGSTAR RATING & FUNDS PER CATEGORY

Overall	3 YRS	5 YRS	10 YRS
★★★	★★★	★★★	★★★
	210	193	149

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT
● VGSLX	-0.70	1.94	10.33	3.55	6.53	5.94	8.99
● Benchmark	-1.14	-0.09	8.92	5.40	8.63	6.33	9.24
● Category Avg	-0.52	0.61	8.46	3.47	6.88	5.44	8.96
Category Percentile	-	-	30	51	66	46	-
Category Rank	-	-	65/217	107/210	127/193	69/149	-

CALENDAR YEAR PERFORMANCE (%)

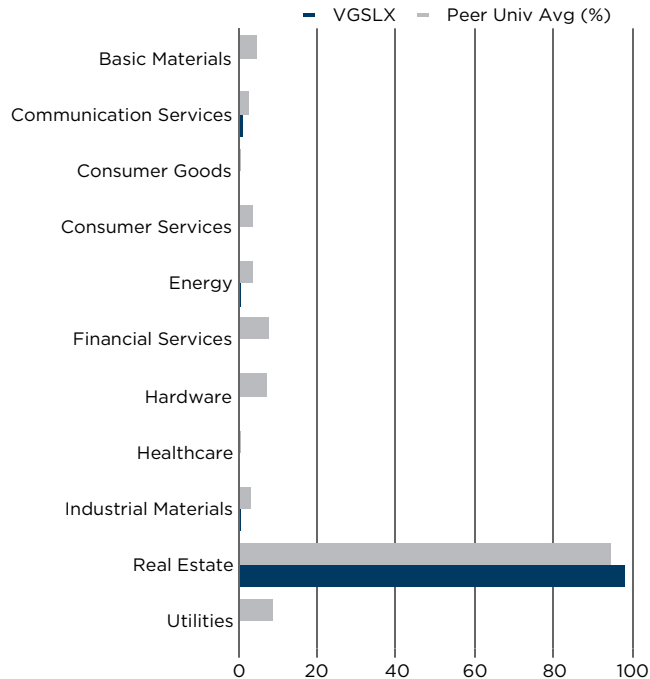
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VGSLX	4.92	11.81	-26.20	40.40	-4.65	28.94	-5.95	4.94	8.50	2.39
Benchmark	8.75	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52
Morningstar Category Avg	6.10	11.77	-25.77	38.51	-4.97	27.36	-6.10	5.75	6.65	2.39
Morningstar Category Percentile	66	52	61	59	44	29	58	57	18	64
Morningstar Category Rank	145/220	131/251	154/252	149/253	109/248	74/256	146/251	146/257	48/267	180/282

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Real Estate Index Fund - Admiral Shares

(continued)

FUND COMPOSITION



FUND STATISTICS

	VGSLX	Peer Univ Avg
Total number of Holdings	158	52
Total Assets (\$M)	20,185	2,360
P/E (12mo. trailing)	35.5	36.1
Price/Book	2.3	2.2
Market Cap (\$M)	26,468	24,651
Turnover (%) (most recent avail)	7	53
Earnings Growth Rate (12mo. trailing)	1%	-0%

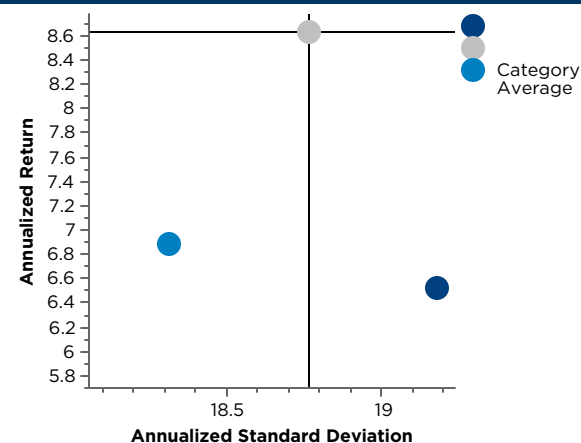
TOP HOLDINGS

	VGSLX
Vanguard Real Estate II Index	14.48
American Tower Corp	6.05
Welltower Inc	5.71
Prologis Inc	5.70
Equinix Inc	4.55
Digital Realty Trust Inc	3.43
Simon Property Group Inc	3.07
Realty Income Corp	3.01
Public Storage	2.71
Crown Castle Inc	2.62
% of portfolio in Top 10	51.33

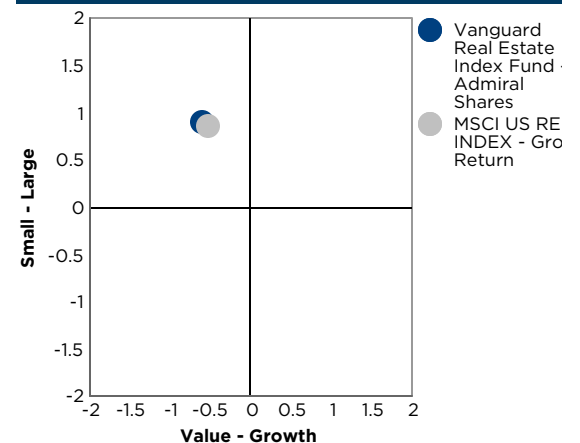
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.15	-	-0.15	-0.17	-	-0.12
Beta	1.03	-	0.98	1.01	-	0.97
R-Squared	98.36	-	99.12	98.32	-	99.19
Sharpe Ratio	-0.06	0.03	-0.07	0.19	0.31	0.22
Information Ratio	-0.71	-	-1.06	-0.84	-	-1.01
Standard Deviation	20.00	19.27	18.92	19.18	18.77	18.31
Up Capture	96.76	-	89.98	94.14	-	88.67
Down Capture	102.74	-	99.36	102.10	-	99.39

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

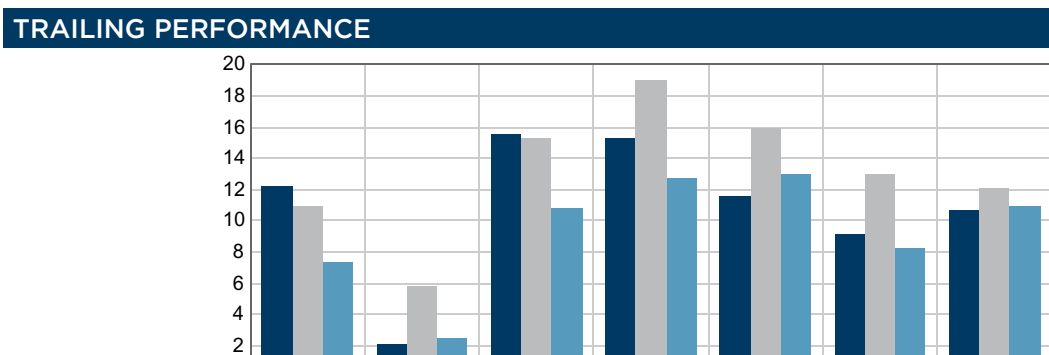
Vanguard Extended Market Index Fd Instl Shs

Investment Strategy Summary

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

FUND INFORMATION	
Fund	VIEIX
Inception Date	7/07/1997
Fund Family	Vanguard Index Funds
Fund Subadviser	--
Portfolio Manager(s)	Michelle Louie, Nick Birkett, Walter Nejman
Manager tenure (average)	1.5 years
Morningstar Category	Mid-Cap Blend
Benchmark Index	Russell 3000 - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★★	★★	★★★
	379	354	250



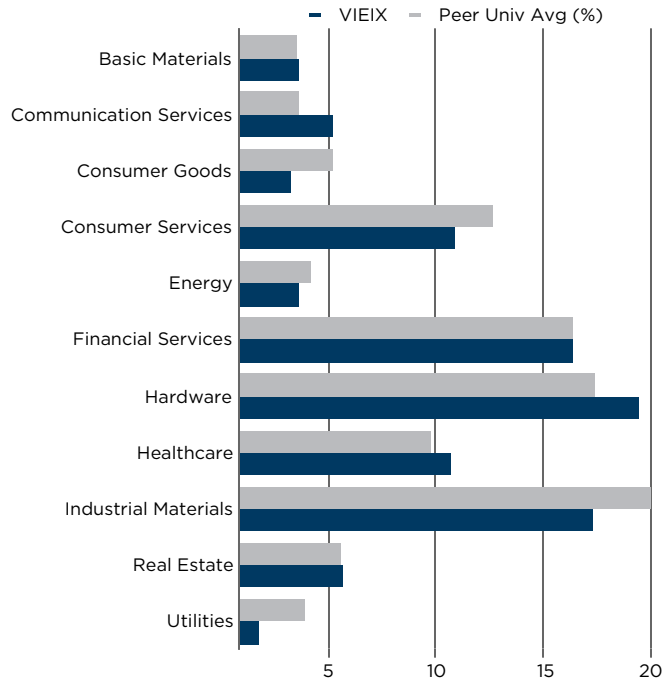
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● VIEIX	12.17	2.15	15.60	15.26	11.64	9.18	10.67
● Benchmark	10.99	5.75	15.30	19.08	15.96	12.96	12.13
● Category Avg	7.33	2.44	10.84	12.69	13.05	8.25	10.94
Category Percentile	-	-	15	16	75	39	-
Category Rank	-	-	61/409	61/379	266/354	98/250	-

CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VIEIX	16.91	25.41	-26.46	12.47	32.23	28.05	-9.35	18.12	16.15	-3.24
Benchmark	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48
Morningstar Category Avg	14.25	15.91	-14.14	23.57	12.20	25.87	-11.33	15.86	13.65	-4.51
Morningstar Category Percentile	21	7	44	56	2	36	33	34	38	45
Morningstar Category Rank	85/403	29/420	258/586	329/588	8/407	145/404	153/464	151/443	162/427	194/432

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Extended Market Index Fd Instl Shs (continued)

FUND COMPOSITION



FUND STATISTICS

	VIEIX	Peer Univ Avg
Total number of Holdings	3420	266
Total Assets (\$M)	15,112	5,368
P/E (12mo. trailing)	18.4	18.6
Price/Book	2.2	2.7
Market Cap (\$M)	8,379	19,862
Turnover (%) (most recent avail)	11	37
Earnings Growth Rate (12mo. trailing)	0%	10%

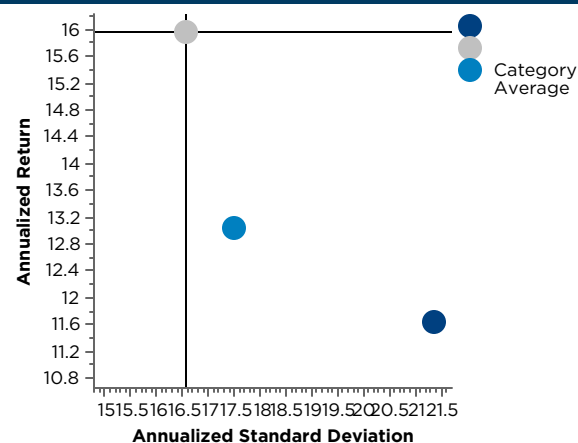
TOP HOLDINGS

	VIEIX
Strategy Class A	1.38
AppLovin Corp Ordinary Shares - Class A	1.04
Snowflake Inc Ordinary Shares	1.00
Marvell Technology Inc	0.90
Robinhood Markets Inc Class A	0.90
CRH PLC	0.83
Cloudflare Inc	0.82
Roblox Corp Ordinary Shares - Class A	0.78
Cheniere Energy Inc	0.72
Flutter Entertainment PLC	0.68
% of portfolio in Top 10	9.04

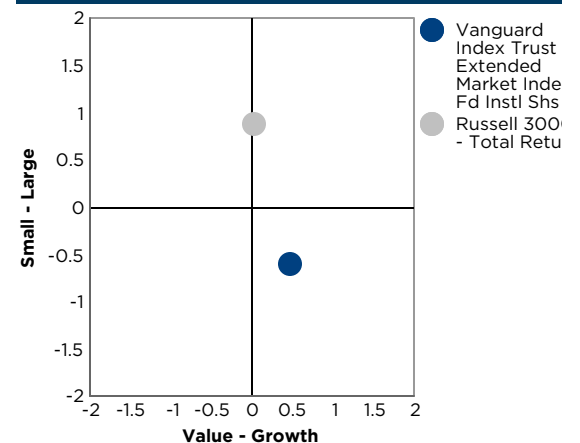
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.56	-	-0.53	-0.50	-	-0.19
Beta	1.23	-	1.06	1.19	-	0.99
R-Squared	85.44	-	88.74	84.81	-	88.25
Sharpe Ratio	0.49	0.89	0.44	0.41	0.79	0.58
Information Ratio	-0.43	-	-1.04	-0.49	-	-0.49
Standard Deviation	21.32	16.02	18.03	21.38	16.56	17.49
Up Capture	110.99	-	88.02	101.24	-	84.80
Down Capture	124.46	-	113.28	112.89	-	99.79

RISK/RETURN CHART - 5 YEAR



Style



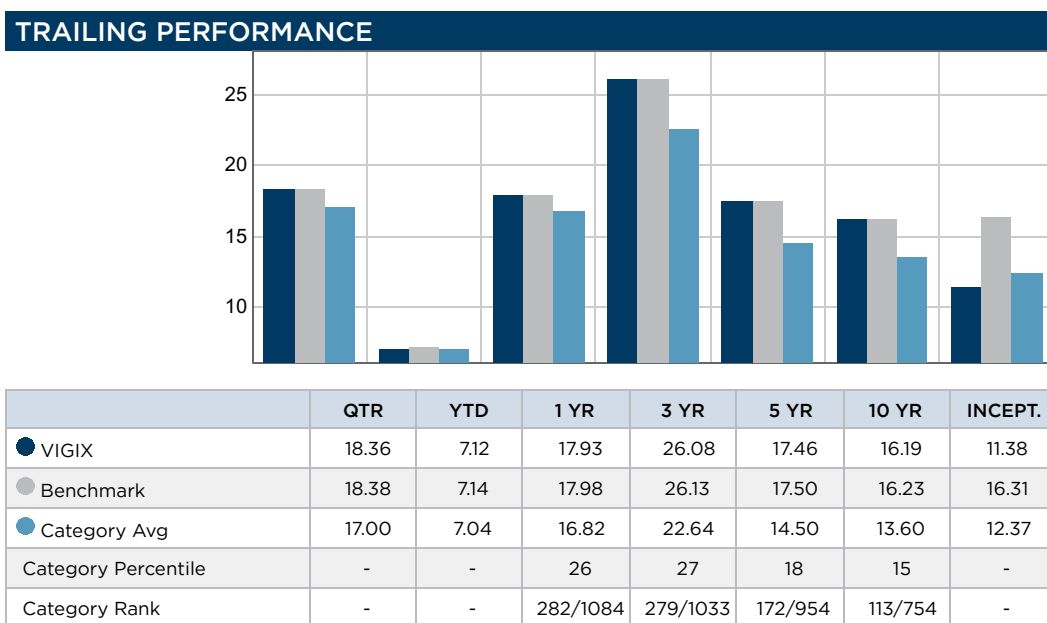
Vanguard Growth Index Fund Institutional Shares

Investment Strategy Summary

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

FUND INFORMATION	
Fund	VIGIX
Inception Date	5/14/1998
Fund Family	Vanguard Index Funds
Fund Subadvisor	--
Portfolio Manager(s)	Gerard O'Reilly, Aaron Choi, Jena Stenger
Manager tenure (average)	10.4 years
Morningstar Category	Large Growth
Benchmark Index	CRSP US Large Growth - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★★	★★★★★	★★★★★	★★★★★
	1033	954	754



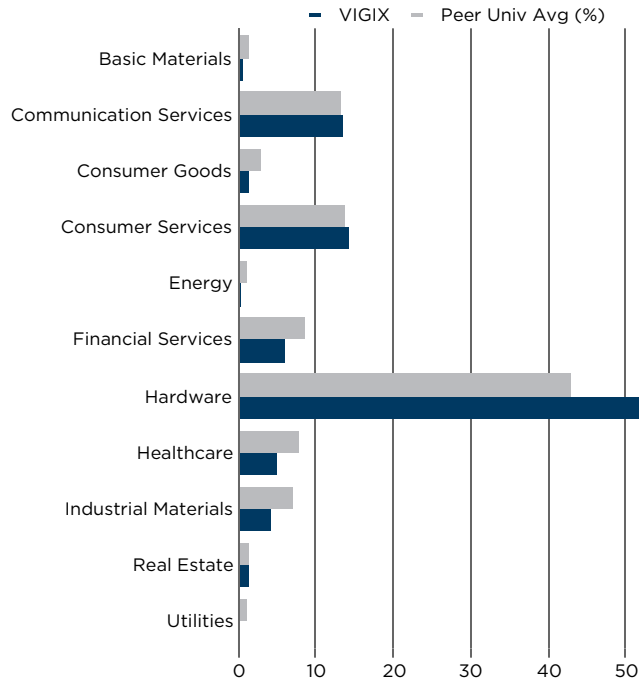
CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VIGIX	32.68	46.78	-33.14	27.27	40.20	37.26	-3.33	27.81	6.13	3.33
Benchmark	32.73	46.86	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38
Morningstar Category Avg	28.16	35.98	-30.20	20.49	34.82	31.71	-2.18	27.84	3.19	3.57
Morningstar Category Percentile	34	17	71	19	28	11	62	55	28	52
Morningstar Category Rank	370/1088	204/1200	877/1235	235/1237	361/1289	150/1360	871/1405	750/1363	410/1463	874/1681

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Growth Index Fund Institutional Shares

(continued)

FUND COMPOSITION



FUND STATISTICS

	VIGIX	Peer Univ Avg
Total number of Holdings	168	98
Total Assets (\$M)	41,650	15,758
P/E (12mo. trailing)	32.6	31.4
Price/Book	9.5	8.0
Market Cap (\$M)	757,413	473,982
Turnover (%) (most recent avail)	11	35
Earnings Growth Rate (12mo. trailing)	22%	22%

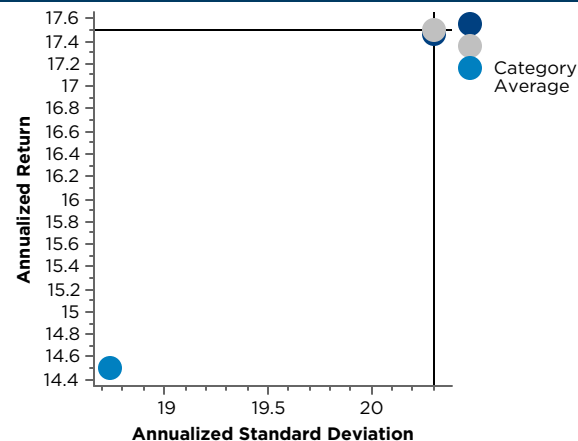
TOP HOLDINGS

	VIGIX
Microsoft Corp	11.77
NVIDIA Corp	11.63
Apple Inc	9.71
Amazon.com Inc	6.53
Meta Platforms Inc Class A	4.57
Broadcom Inc	4.27
Alphabet Inc Class A	3.17
Tesla Inc	2.87
Alphabet Inc Class C	2.55
Eli Lilly and Co	2.19
% of portfolio in Top 10	59.26

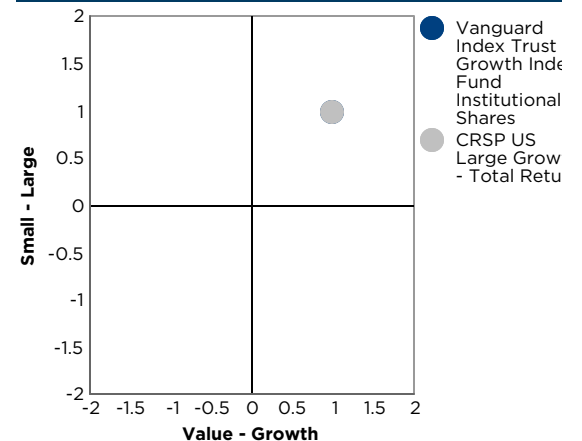
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.00	-	-0.07	-0.00	-	-0.11
Beta	1.00	-	0.91	1.00	-	0.91
R-Squared	100.00	-	97.15	100.00	-	97.69
Sharpe Ratio	1.10	1.10	1.00	0.72	0.72	0.62
Information Ratio	-3.67	-	-0.99	-2.65	-	-0.89
Standard Deviation	19.46	19.46	17.92	20.30	20.31	18.74
Up Capture	99.85	-	86.57	99.82	-	79.32
Down Capture	100.02	-	97.74	100.01	-	96.65

RISK/RETURN CHART - 5 YEAR



Style



Vanguard Institutional Index I

Investment Strategy Summary

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

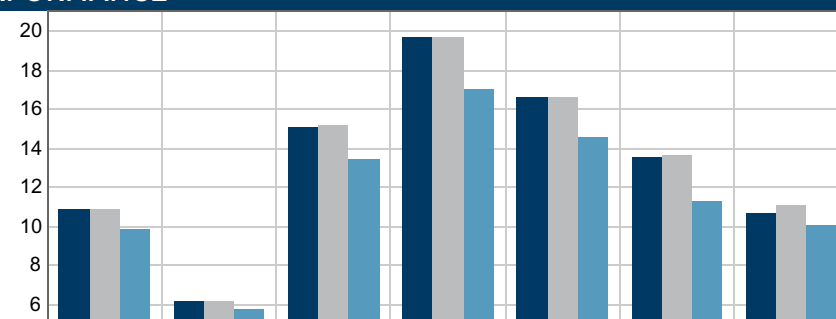
FUND INFORMATION

Fund	VINIX
Inception Date	7/31/1990
Fund Family	Vanguard Institutional Index Funds
Fund Subadviser	--
Portfolio Manager(s)	Michelle Louie, Nick Birkett, Aurélie Denis
Manager tenure (average)	3.3 years
Morningstar Category	Large Blend
Benchmark Index	S&P 500 - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY

Overall	3 YRS	5 YRS	10 YRS
★★★★★	★★★★	★★★★	★★★★★
	1265	1161	894

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
VINIX	10.93	6.18	15.12	19.67	16.60	13.61	10.74
Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	11.14
Category Avg	9.88	5.73	13.43	17.05	14.62	11.29	10.05
Category Percentile	-	-	28	23	20	8	-
Category Rank	-	-	379/1354	291/1265	232/1161	72/894	-

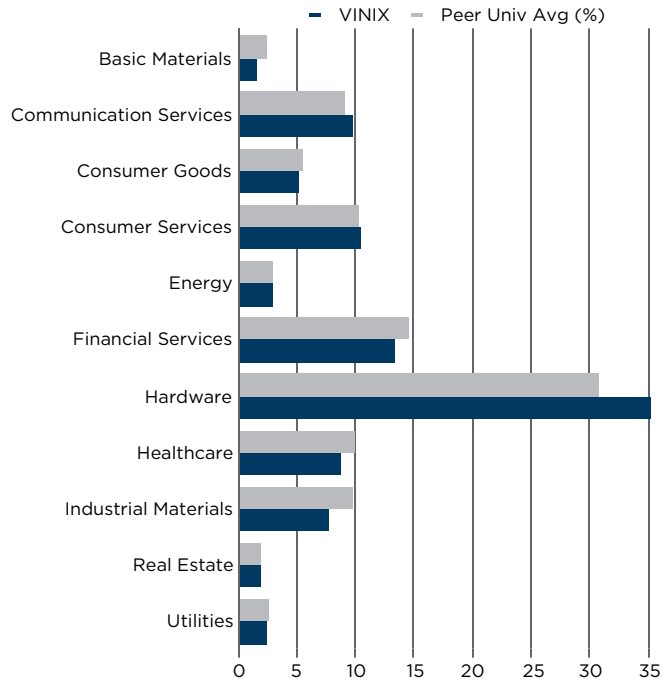
CALENDAR YEAR PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VINIX	24.97	26.24	-18.14	28.67	18.39	31.46	-4.42	21.79	11.93	1.37
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
Morningstar Category Avg	20.70	22.14	-16.92	25.37	15.12	28.62	-6.24	20.45	10.06	-1.46
Morningstar Category Percentile	23	27	52	23	37	24	27	29	27	20
Morningstar Category Rank	319/1386	386/1430	706/1358	318/1382	504/1363	333/1387	379/1402	405/1396	380/1409	321/1606

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Vanguard Institutional Index I (continued)

FUND COMPOSITION



FUND STATISTICS

	VINIX	Peer Univ Avg
Total number of Holdings	507	292
Total Assets (\$M)	124,697	25,883
P/E (12mo. trailing)	23.3	22.5
Price/Book	4.4	4.4
Market Cap (\$M)	379,273	282,506
Turnover (%) (most recent avail)	4	34
Earnings Growth Rate (12mo. trailing)	9%	14%

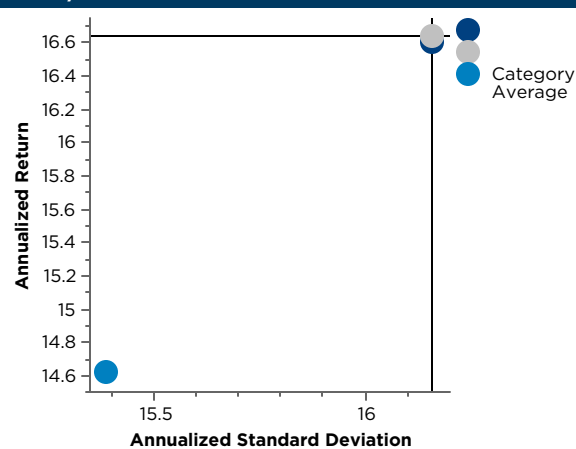
TOP HOLDINGS

	VINIX
NVIDIA Corp	7.34
Microsoft Corp	7.04
Apple Inc	5.84
Amazon.com Inc	3.95
Meta Platforms Inc Class A	3.05
Broadcom Inc	2.47
Alphabet Inc Class A	1.95
Berkshire Hathaway Inc Class B	1.70
Tesla Inc	1.70
Alphabet Inc Class C	1.59
% of portfolio in Top 10	36.61

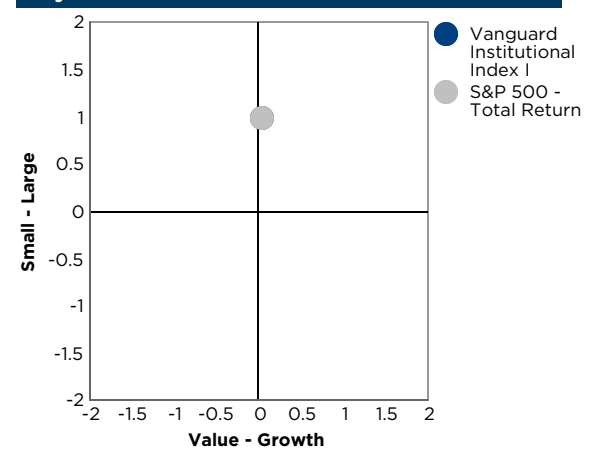
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.00	-	-0.13	-0.00	-	-0.08
Beta	1.00	-	0.96	1.00	-	0.95
R-Squared	100.00	-	99.06	100.00	-	99.11
Sharpe Ratio	0.96	0.96	0.82	0.85	0.85	0.76
Information Ratio	-10.41	-	-1.66	-6.11	-	-1.20
Standard Deviation	15.58	15.58	14.96	16.16	16.16	15.38
Up Capture	99.88	-	89.76	99.88	-	87.11
Down Capture	100.06	-	100.09	100.05	-	98.36

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

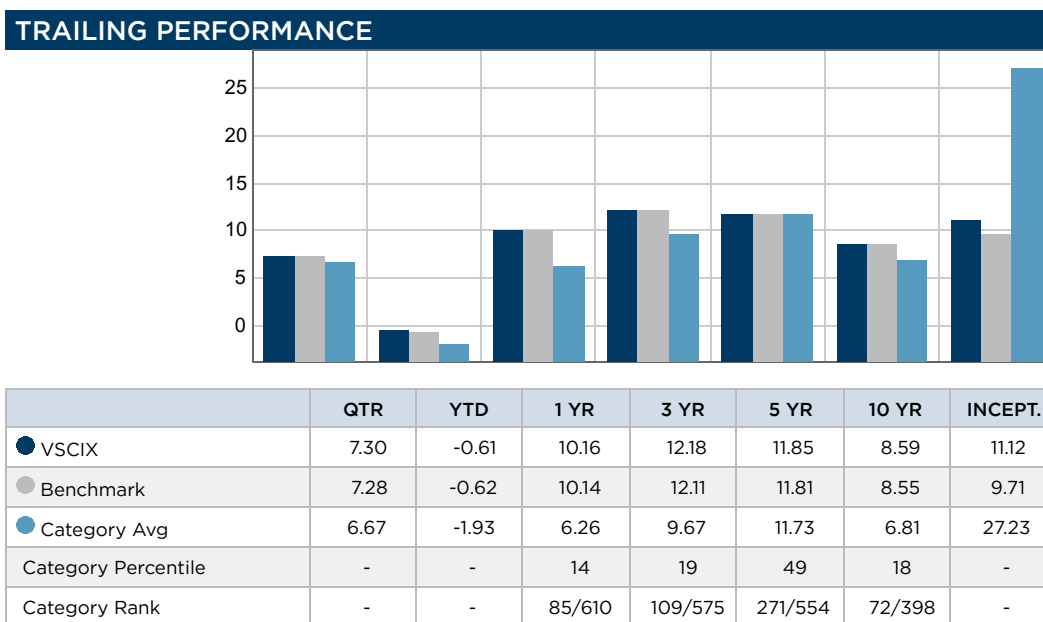
Vanguard Small-Cap Index Fund Instl Shares

Investment Strategy Summary

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

FUND INFORMATION	
Fund	VSCIX
Inception Date	7/07/1997
Fund Family	Vanguard Index Funds
Fund Subadvisor	--
Portfolio Manager(s)	Gerard O'Reilly, Kenny Narzikul, Aaron Choi
Manager tenure (average)	3.9 years
Morningstar Category	Small Blend
Benchmark Index	CRSP US Small Cap - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★	★★★	★★★★
	575	554	398



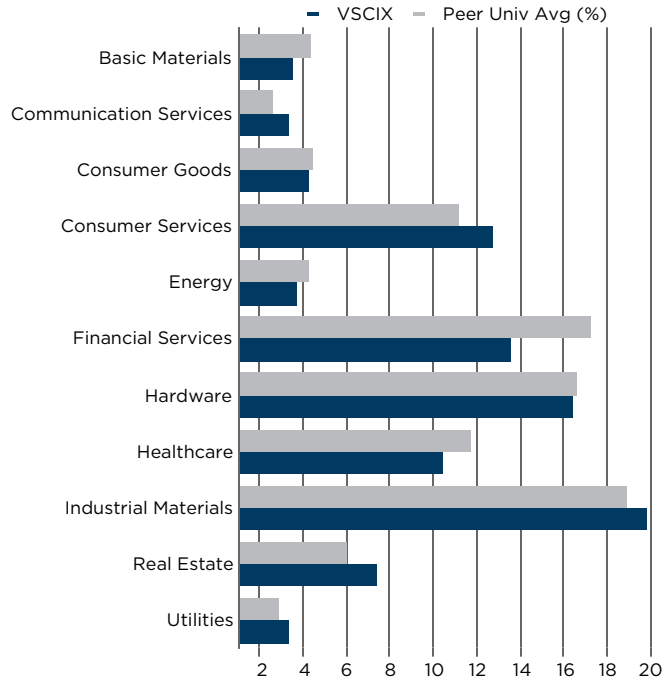
CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VSCIX	14.23	18.22	-17.60	17.73	19.12	27.40	-9.32	16.25	18.32	-3.63
Benchmark	14.22	18.09	-17.64	17.71	19.07	27.35	-9.33	16.24	18.26	-3.68
Morningstar Category Avg	10.80	16.02	-16.35	23.85	10.69	23.51	-12.73	12.40	20.60	-5.33
Morningstar Category Percentile	19	28	63	84	20	18	20	13	70	34
Morningstar Category Rank	119/624	172/615	385/611	529/630	134/671	126/702	154/769	104/802	525/750	265/780

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Vanguard Small-Cap Index Fund Instl Shares

(continued)

FUND COMPOSITION



FUND STATISTICS

	VSCIX	Peer Univ Avg
Total number of Holdings	1345	422
Total Assets (\$M)	21,676	2,678
P/E (12mo. trailing)	17.0	15.8
Price/Book	2.1	1.9
Market Cap (\$M)	7,713	4,059
Turnover (%) (most recent avail)	13	40
Earnings Growth Rate (12mo. trailing)	-1%	8%

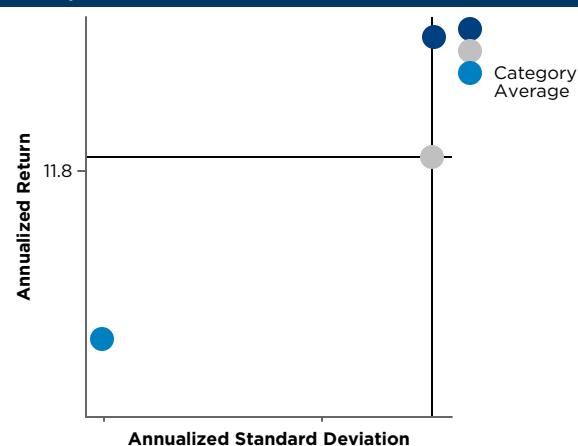
TOP HOLDINGS

	VSCIX
NRG Energy Inc	0.49
Expand Energy Corp Ordinary Shares - New	0.42
Atmos Energy Corp	0.38
EMCOR Group Inc	0.38
Smurfit WestRock PLC	0.35
Jabil Inc	0.35
Liberty Media Corp Registered Shs Series - C- Formula One	0.35
Natera Inc	0.34
Toast Inc Class A	0.33
PTC Inc	0.33
% of portfolio in Top 10	3.72

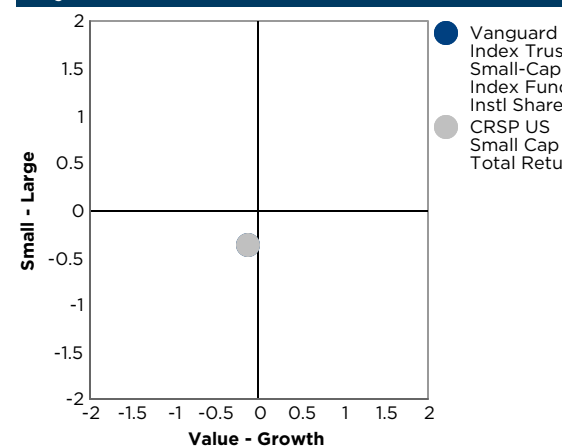
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.01	-	-0.17	0.00	-	0.01
Beta	1.00	-	0.98	1.00	-	0.98
R-Squared	100.00	-	98.52	100.00	-	97.95
Sharpe Ratio	0.36	0.36	0.24	0.45	0.45	0.45
Information Ratio	3.10	-	-0.97	2.02	-	-0.03
Standard Deviation	20.67	20.66	20.47	19.85	19.85	19.70
Up Capture	100.13	-	92.61	100.12	-	97.10
Down Capture	99.92	-	101.29	99.94	-	99.03

RISK/RETURN CHART - 5 YEAR



Style



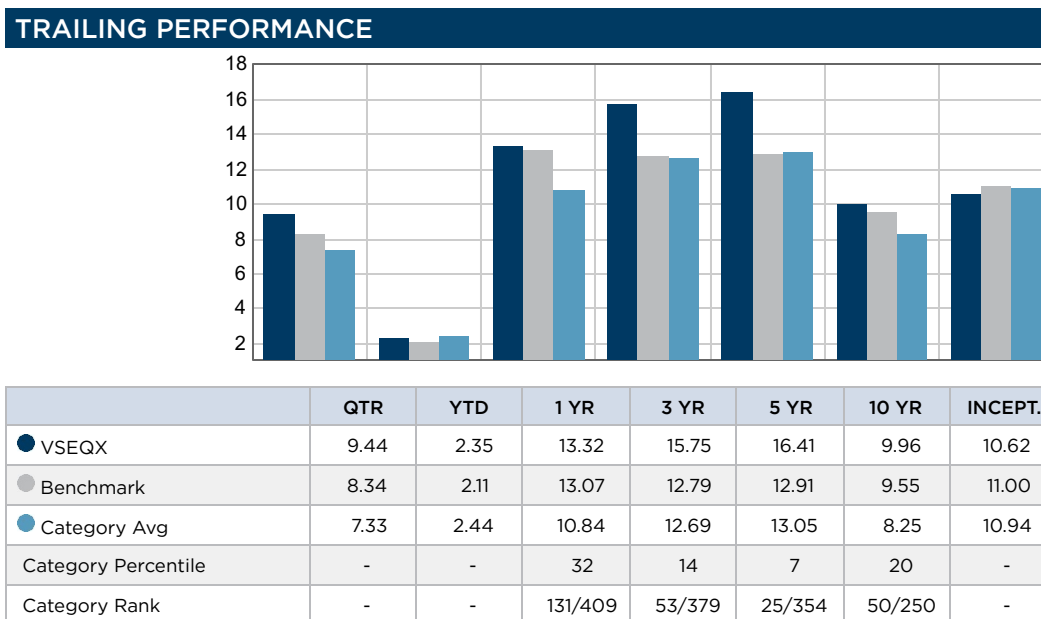
Vanguard Strategic Equity Fund

Investment Strategy Summary

The investment seeks long-term capital appreciation. The fund invests in small- and mid-capitalization domestic equity securities based on the advisor's assessment of the relative return potential of the securities. The advisor selects securities that the advisor believes offer an appropriate balance between strong growth prospects and reasonable valuations relative to their industry peers. The advisor does this by using a quantitative process to evaluate all of the securities in the benchmark, the MSCI U.S. Small + Mid Cap 2200 Index, while seeking to maintain a risk profile similar to that of the index.

FUND INFORMATION	
Fund	VSEQX
Inception Date	8/14/1995
Fund Family	Vanguard Horizon Funds
Fund Subadviser	--
Portfolio Manager(s)	Cesar Orosco
Manager tenure (average)	4.3 years
Morningstar Category	Mid-Cap Blend
Benchmark Index	MSCI US Small Cap + Mid Cap (2200) - Gross Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★	★★★★★	★★★
	379	354	250

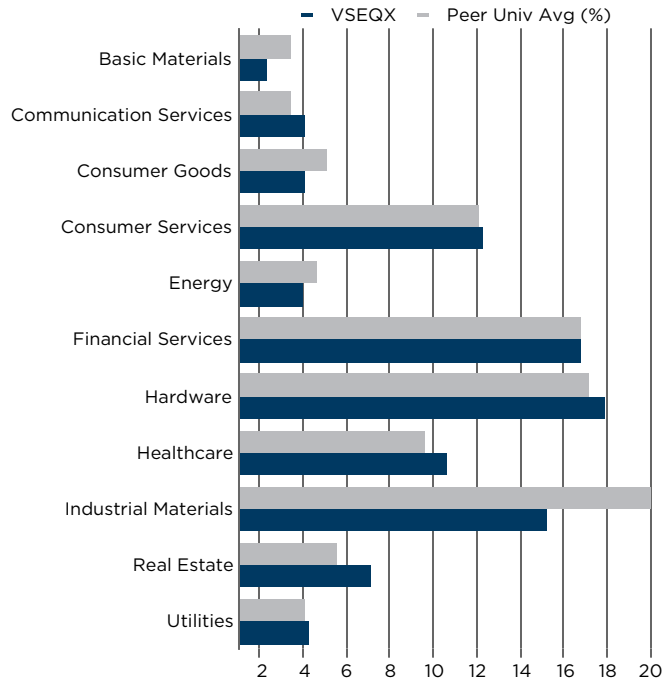


CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VSEQX	17.16	19.21	-11.80	30.86	10.27	26.75	-11.91	13.78	17.92	-1.41
Benchmark	14.90	16.17	-17.27	22.90	19.54	28.75	-9.30	18.15	15.77	-2.03
Morningstar Category Avg	14.25	15.91	-14.14	23.57	12.20	25.87	-11.33	15.86	13.65	-4.51
Morningstar Category Percentile	18	21	27	6	60	49	66	73	26	18
Morningstar Category Rank	73/403	88/420	109/405	23/391	244/407	198/404	306/464	323/443	111/427	78/432

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Vanguard Strategic Equity Fund (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	VSEQX	Peer Univ Avg
Total number of Holdings	595	266
Total Assets (\$M)	9,251	5,368
P/E (12mo. trailing)	15.1	18.6
Price/Book	2.2	2.7
Market Cap (\$M)	8,606	19,862
Turnover (%) (most recent avail)	28	37
Earnings Growth Rate (12mo. trailing)	5%	10%

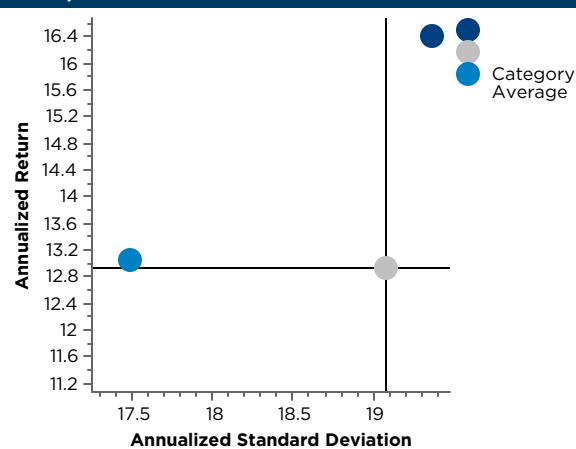
TOP HOLDINGS

TOP HOLDINGS	VSEQX
Robinhood Markets Inc Class A	0.92
EMCOR Group Inc	0.90
State Street Corp	0.81
NetApp Inc	0.76
Carnival Corp	0.74
NRG Energy Inc	0.73
Roblox Corp Ordinary Shares - Class A	0.72
SS&C Technologies Holdings Inc	0.71
Expedia Group Inc	0.70
Comfort Systems USA Inc	0.68
% of portfolio in Top 10	7.66

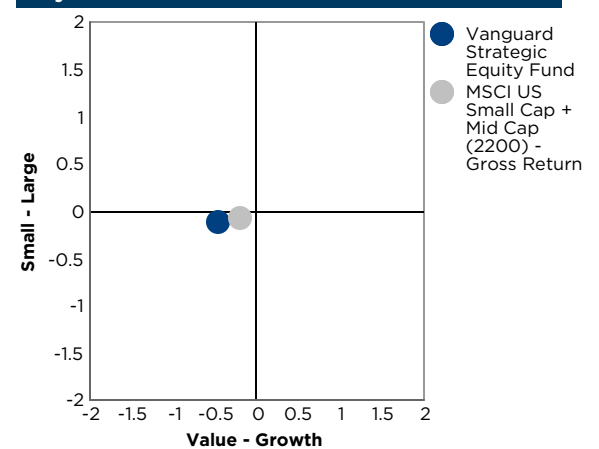
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.19	-	0.07	0.26	-	0.09
Beta	1.04	-	0.91	1.01	-	0.91
R-Squared	98.85	-	99.17	98.04	-	98.69
Sharpe Ratio	0.53	0.41	0.44	0.70	0.53	0.58
Information Ratio	1.28	-	-0.04	1.29	-	0.05
Standard Deviation	20.57	19.75	18.03	19.37	19.08	17.49
Up Capture	110.09	-	88.10	115.23	-	86.53
Down Capture	98.77	-	92.23	98.19	-	93.39

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

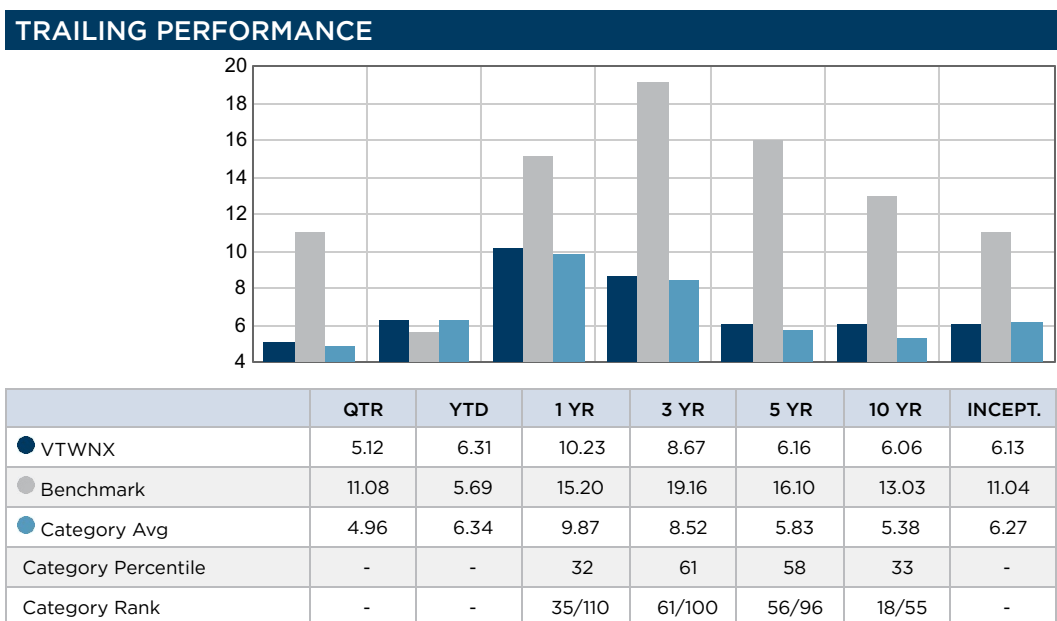
Vanguard Target Retirement 2020 Fund

Investment Strategy Summary

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

FUND INFORMATION	
Fund	VTWNX
Inception Date	6/07/2006
Fund Family	Vanguard Chester Funds
Fund Subadviser	--
Portfolio Manager(s)	Walter Neiman, Michael Roach, Aurélie Denis
Manager tenure (average)	4.8 years
Morningstar Category	Target-Date 2020
Benchmark Index	MSCI US Broad Market - Gross Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★	★★★	★★★★
	100	96	55

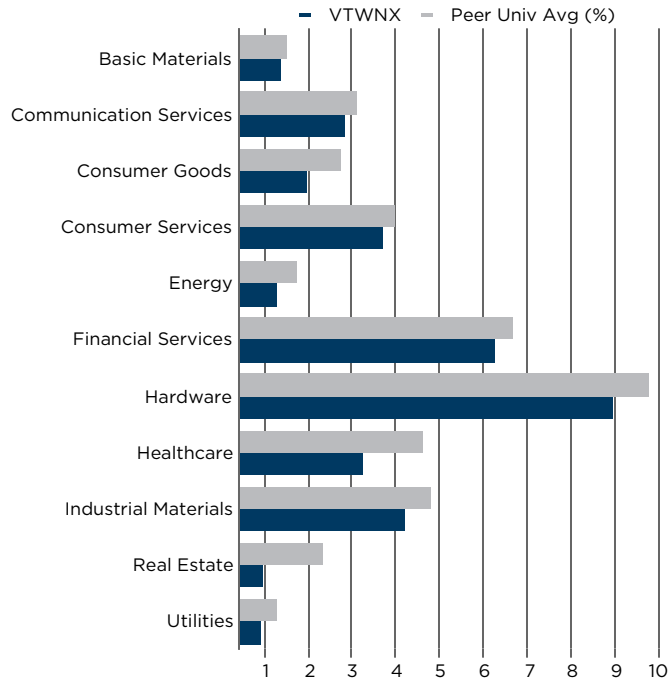


CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VTWNX	7.75	12.51	-14.15	8.17	12.04	17.63	-4.24	14.08	6.95	-0.68
Benchmark	23.81	26.21	-19.23	26.10	21.02	31.07	-5.28	21.21	12.67	0.57
Morningstar Category Avg	7.78	11.63	-14.40	8.47	10.75	16.18	-4.59	12.19	6.24	-1.60
Morningstar Category Percentile	48	38	39	68	46	28	42	17	29	23
Morningstar Category Rank	69/143	55/144	58/150	116/171	82/178	65/233	105/250	40/234	64/221	55/237

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Target Retirement 2020 Fund (continued)

FUND COMPOSITION



FUND STATISTICS

	VTWNX	Peer Univ Avg
Total number of Holdings	6	26
Total Assets (\$M)	35,611	3,722
P/E (12mo. trailing)	18.6	19.0
Price/Book	2.6	2.8
Market Cap (\$M)	112,385	120,523
Turnover (%) (most recent avail)	2	19
Earnings Growth Rate (12mo. trailing)	6%	12%

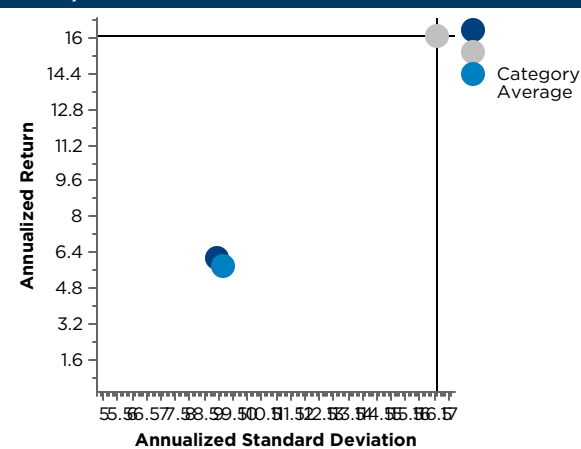
TOP HOLDINGS

	VTWNX
Vanguard Total Bond Market II Idx Inv	34.13
Vanguard Total Stock Mkt Idx Instl Pls	22.22
Vanguard Total Intl Stock Index Inv	15.17
Vanguard Total Intl Bd II Idx Instl	14.30
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	13.57
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
% of portfolio in Top 10	99.39

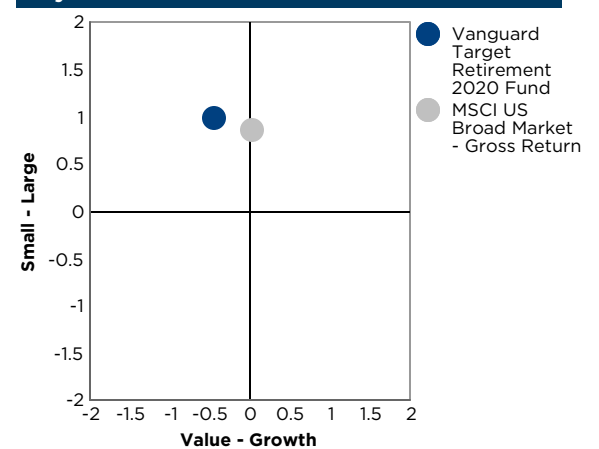
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.07	-	-0.13	-0.15	-	-0.20
Beta	0.51	-	0.54	0.50	-	0.52
R-Squared	82.77	-	84.72	87.09	-	87.95
Sharpe Ratio	0.44	0.89	0.40	0.37	0.80	0.32
Information Ratio	-1.20	-	-1.28	-1.12	-	-1.19
Standard Deviation	9.01	16.11	9.39	8.91	16.62	9.15
Up Capture	38.13	-	39.99	28.28	-	29.05
Down Capture	59.84	-	64.53	63.89	-	67.11

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

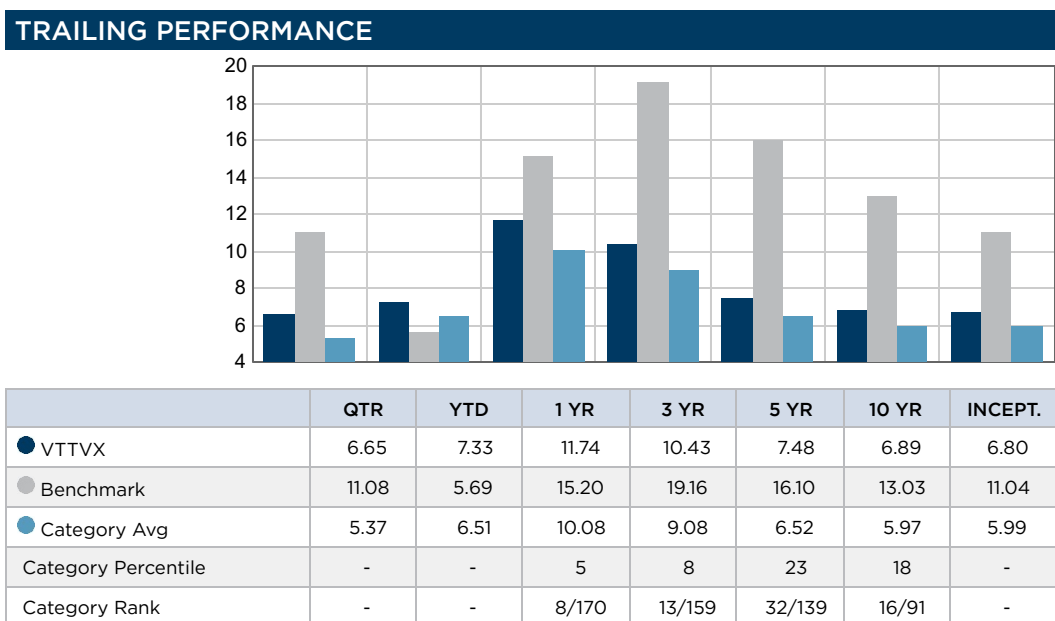
Vanguard Target Retirement 2025 Fund

Investment Strategy Summary

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

FUND INFORMATION	
Fund	VTTVX
Inception Date	10/27/2003
Fund Family	Vanguard Chester Funds
Fund Subadviser	--
Portfolio Manager(s)	Walter Nejman, Michael Roach, Aurélie Denis
Manager tenure (average)	4.8 years
Morningstar Category	Target-Date 2025
Benchmark Index	MSCI US Broad Market - Gross Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★★	★★★★	★★★★
	159	139	91

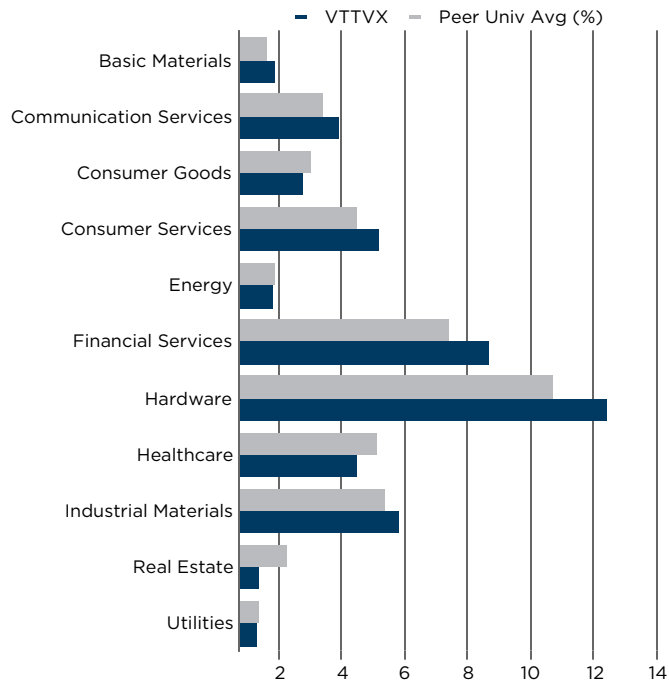


CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VTTVX	9.44	14.55	-15.55	9.80	13.30	19.63	-5.15	15.94	7.48	-0.85
Benchmark	23.81	26.21	-19.23	26.10	21.02	31.07	-5.28	21.21	12.67	0.57
Morningstar Category Avg	8.26	12.49	-15.21	9.72	11.72	18.28	-5.40	14.59	6.75	-1.59
Morningstar Category Percentile	12	11	52	57	40	22	42	21	23	24
Morningstar Category Rank	23/193	23/208	114/219	125/220	86/214	51/232	95/226	44/208	45/195	49/206

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Target Retirement 2025 Fund (continued)

FUND COMPOSITION



FUND STATISTICS

	VTTVX	Peer Univ Avg
Total number of Holdings	7	56
Total Assets (\$M)	75,746	4,974
P/E (12mo. trailing)	18.6	19.0
Price/Book	2.6	2.8
Market Cap (\$M)	112,380	124,984
Turnover (%) (most recent avail)	2	20
Earnings Growth Rate (12mo. trailing)	6%	12%

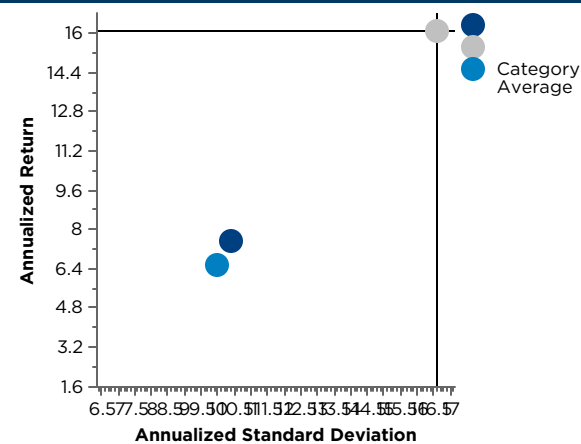
TOP HOLDINGS

	VTTVX
Vanguard Total Stock Mkt Idx Instl Pls	30.54
Vanguard Total Bond Market II Idx Inv	28.40
Vanguard Total Intl Stock Index Inv	20.84
Vanguard Total Intl Bd II Idx Instl	12.25
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	7.29
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
% of portfolio in Top 10	99.32

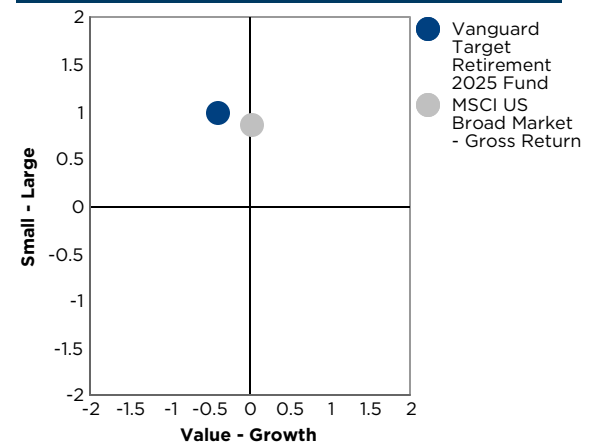
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.07	-	-0.14	-0.16	-	-0.21
Beta	0.60	-	0.58	0.59	-	0.57
R-Squared	86.51	-	86.18	90.03	-	89.72
Sharpe Ratio	0.55	0.89	0.43	0.44	0.80	0.37
Information Ratio	-1.16	-	-1.30	-1.14	-	-1.22
Standard Deviation	10.39	16.11	10.04	10.37	16.62	9.95
Up Capture	47.43	-	43.81	36.54	-	33.47
Down Capture	68.63	-	68.95	72.50	-	71.84

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

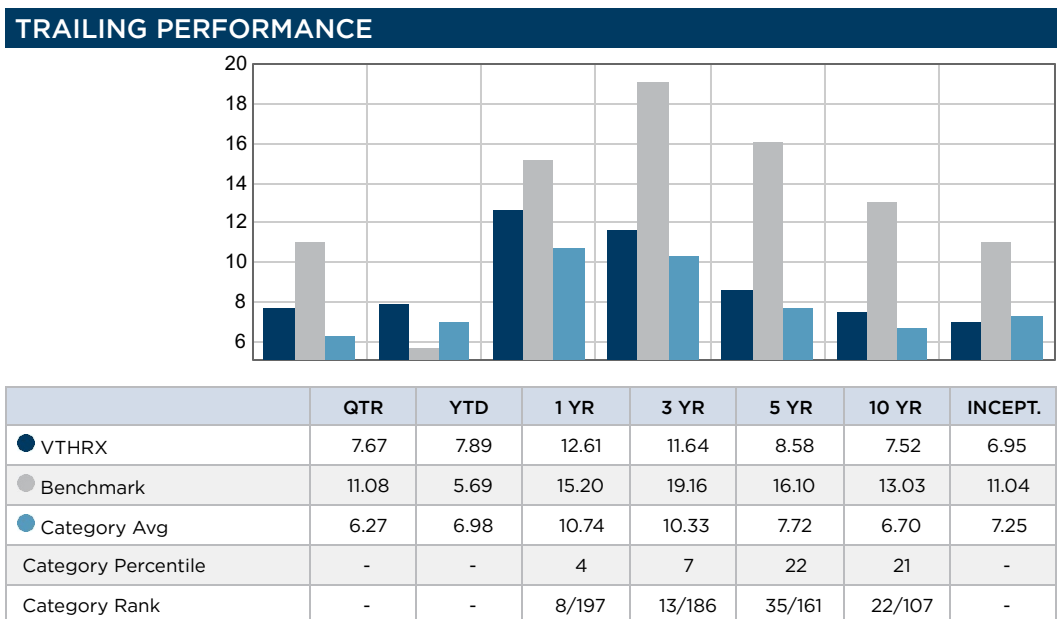
Vanguard Target Retirement 2030 Fund

Investment Strategy Summary

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

FUND INFORMATION	
Fund	VTHRX
Inception Date	6/07/2006
Fund Family	Vanguard Chester Funds
Fund Subadviser	--
Portfolio Manager(s)	Walter Neiman, Michael Roach, Aurélie Denis
Manager tenure (average)	4.8 years
Morningstar Category	Target-Date 2030
Benchmark Index	MSCI US Broad Market - Gross Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★★	★★★★	★★★★
	186	161	107

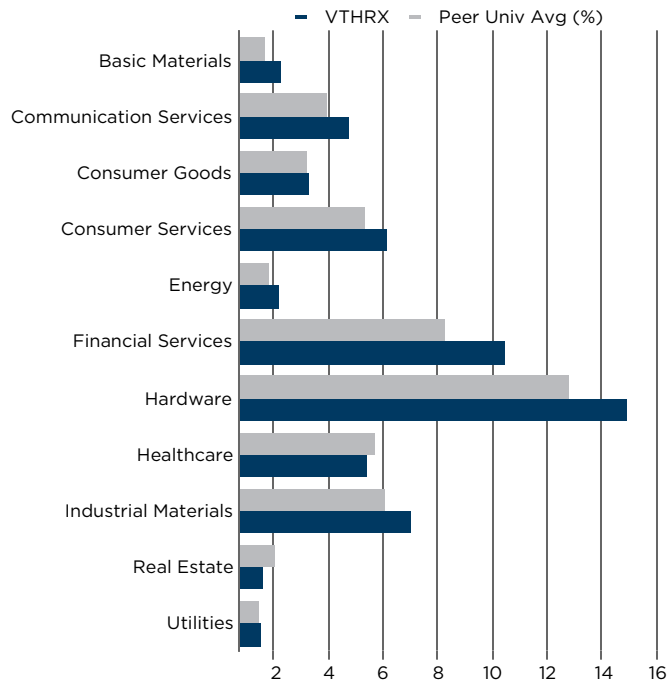


CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VTHRX	10.64	16.03	-16.27	11.38	14.10	21.07	-5.86	17.52	7.85	-1.03
Benchmark	23.81	26.21	-19.23	26.10	21.02	31.07	-5.28	21.21	12.67	0.57
Morningstar Category Avg	9.41	14.17	-16.09	11.64	12.93	20.08	-6.33	16.38	7.34	-1.81
Morningstar Category Percentile	15	12	44	61	38	32	37	34	32	31
Morningstar Category Rank	31/209	25/211	97/221	135/221	85/224	77/241	88/239	80/234	71/221	73/237

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Target Retirement 2030 Fund (continued)

FUND COMPOSITION



FUND STATISTICS

	VTHR	Peer Univ Avg
Total number of Holdings	5	57
Total Assets (\$M)	102,509	6,929
P/E (12mo. trailing)	18.6	19.1
Price/Book	2.6	2.8
Market Cap (\$M)	112,736	120,845
Turnover (%) (most recent avail)	2	19
Earnings Growth Rate (12mo. trailing)	6%	12%

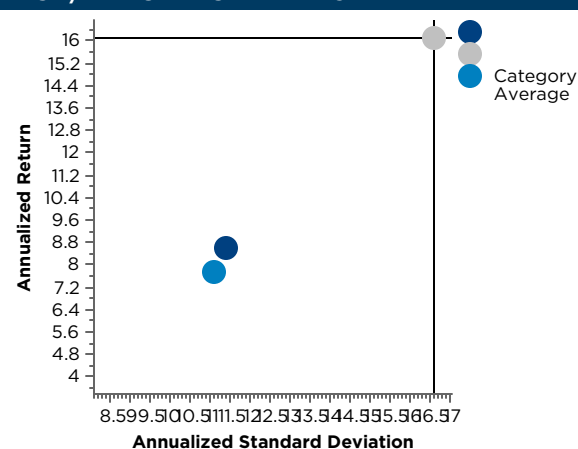
TOP HOLDINGS

	VTHR
Vanguard Total Stock Mkt Idx Instl Pls	36.60
Vanguard Total Bond Market II Idx Inv	26.77
Vanguard Total Intl Stock Index Inv	24.81
Vanguard Total Intl Bd II Idx Instl	11.20
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
% of portfolio in Top 10	99.39

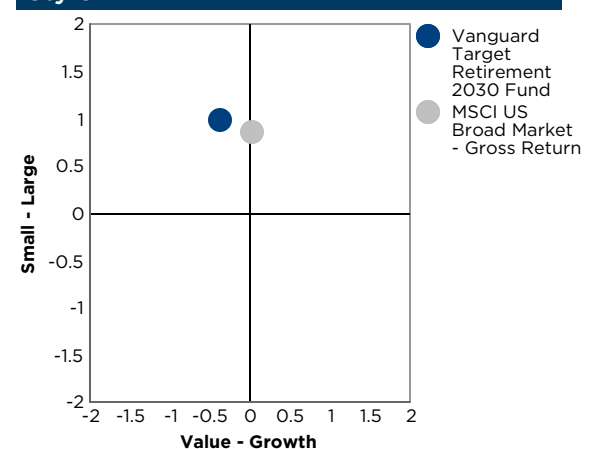
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.08	-	-0.14	-0.16	-	-0.20
Beta	0.67	-	0.64	0.66	-	0.64
R-Squared	88.81	-	88.82	91.79	-	91.91
Sharpe Ratio	0.61	0.89	0.51	0.50	0.80	0.44
Information Ratio	-1.14	-	-1.30	-1.14	-	-1.24
Standard Deviation	11.38	16.11	11.02	11.40	16.62	11.08
Up Capture	54.53	-	50.60	43.47	-	40.66
Down Capture	74.85	-	74.79	77.95	-	77.70

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

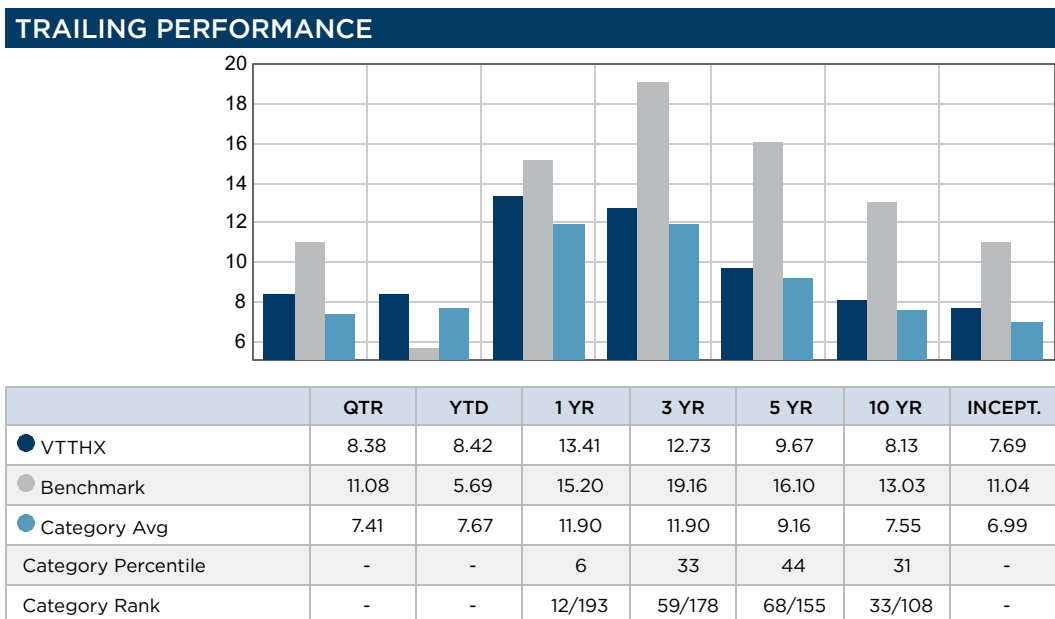
Vanguard Target Retirement 2035 Fund

Investment Strategy Summary

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

FUND INFORMATION	
Fund	VTTHX
Inception Date	10/27/2003
Fund Family	Vanguard Chester Funds
Fund Subadviser	--
Portfolio Manager(s)	Walter Neiman, Michael Roach, Aurélie Denis
Manager tenure (average)	4.8 years
Morningstar Category	Target-Date 2035
Benchmark Index	MSCI US Broad Market - Gross Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★	★★★	★★★★
	178	155	108

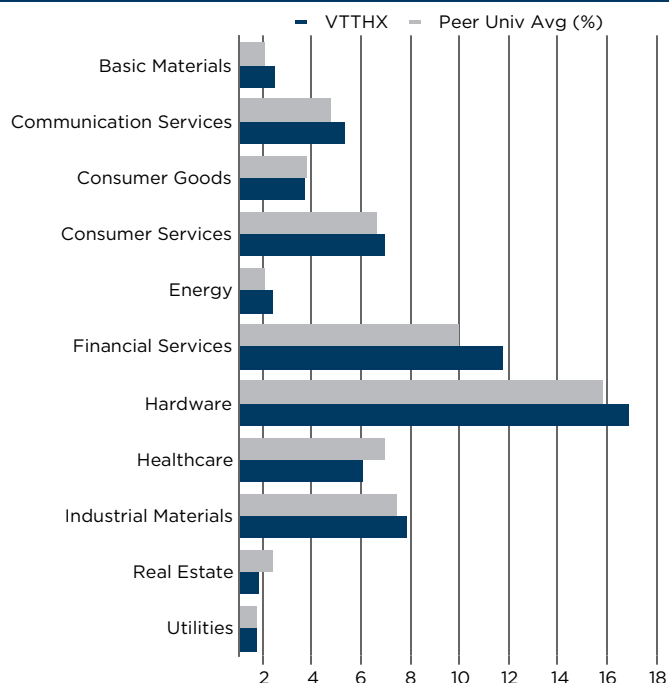


CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VTTHX	11.78	17.14	-16.62	12.96	14.79	22.44	-6.58	19.12	8.26	-1.26
Benchmark	23.81	26.21	-19.23	26.10	21.02	31.07	-5.28	21.21	12.67	0.57
Morningstar Category Avg	11.09	15.89	-16.90	13.71	14.04	22.03	-7.06	18.45	7.58	-1.74
Morningstar Category Percentile	26	35	37	79	43	42	32	35	32	37
Morningstar Category Rank	53/205	72/207	78/212	168/213	89/207	96/229	71/221	73/208	62/195	76/205

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. **The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.** Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Target Retirement 2035 Fund (continued)

FUND COMPOSITION



FUND STATISTICS

	VTTHX	Peer Univ Avg
Total number of Holdings	5	51
Total Assets (\$M)	110,600	7,005
P/E (12mo. trailing)	18.6	19.1
Price/Book	2.6	2.8
Market Cap (\$M)	113,069	120,236
Turnover (%) (most recent avail)	2	18
Earnings Growth Rate (12mo. trailing)	6%	12%

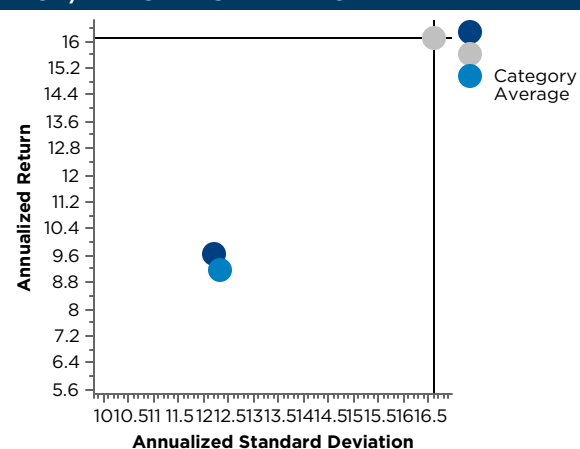
TOP HOLDINGS

	VTTHX
Vanguard Total Stock Mkt Idx Instl Pls	41.21
Vanguard Total Intl Stock Index Inv	27.75
Vanguard Total Bond Market II Idx Inv	21.45
Vanguard Total Intl Bd II Idx Instl	9.02
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
% of portfolio in Top 10	99.44

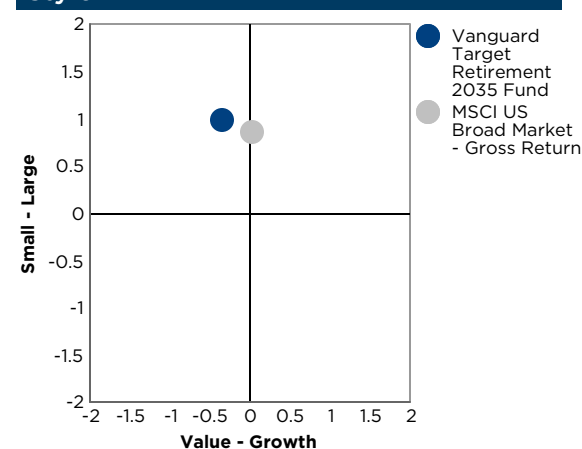
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.06	-	-0.13	-0.13	-	-0.18
Beta	0.71	-	0.72	0.71	-	0.72
R-Squared	90.09	-	91.22	92.91	-	93.65
Sharpe Ratio	0.66	0.89	0.59	0.56	0.80	0.51
Information Ratio	-1.07	-	-1.26	-1.10	-	-1.23
Standard Deviation	12.07	16.11	12.13	12.21	16.62	12.32
Up Capture	60.09	-	59.27	49.92	-	49.82
Down Capture	78.42	-	81.16	81.65	-	83.61

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

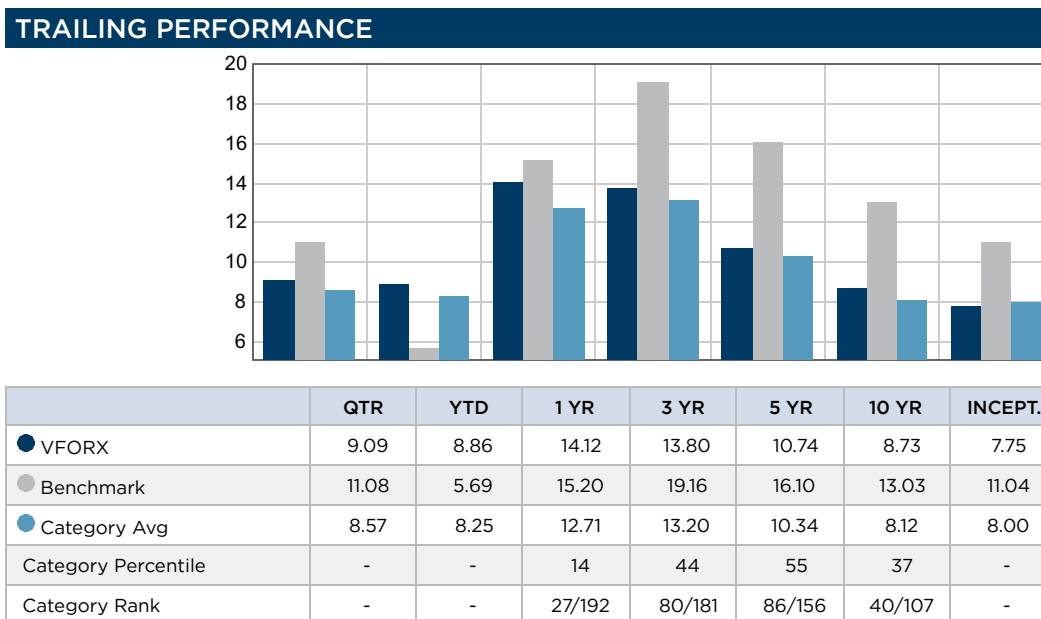
Vanguard Target Retirement 2040 Fund

Investment Strategy Summary

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

FUND INFORMATION	
Fund	VFORX
Inception Date	6/07/2006
Fund Family	Vanguard Chester Funds
Fund Subadviser	--
Portfolio Manager(s)	Walter Neiman, Michael Roach, Aurélie Denis
Manager tenure (average)	4.8 years
Morningstar Category	Target-Date 2040
Benchmark Index	MSCI US Broad Market - Gross Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★	★★★	★★★★
	181	156	107

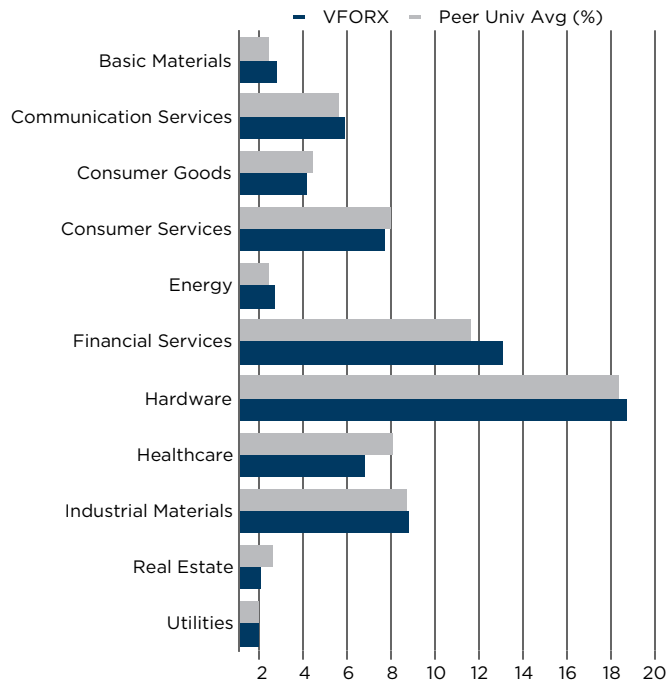


CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VFORX	12.88	18.34	-16.98	14.56	15.47	23.86	-7.32	20.71	8.73	-1.59
Benchmark	23.81	26.21	-19.23	26.10	21.02	31.07	-5.28	21.21	12.67	0.57
Morningstar Category Avg	12.44	17.30	-17.42	15.41	14.58	23.16	-7.78	19.30	7.96	-1.98
Morningstar Category Percentile	45	47	36	81	40	43	37	25	27	43
Morningstar Category Rank	91/203	96/205	78/216	174/215	87/218	104/241	88/239	58/234	60/221	102/237

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Target Retirement 2040 Fund (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	VFORX	Peer Univ Avg
Total number of Holdings	5	22
Total Assets (\$M)	99,970	6,877
P/E (12mo. trailing)	18.6	19.0
Price/Book	2.6	2.8
Market Cap (\$M)	113,028	116,903
Turnover (%) (most recent avail)	2	16
Earnings Growth Rate (12mo. trailing)	6%	12%

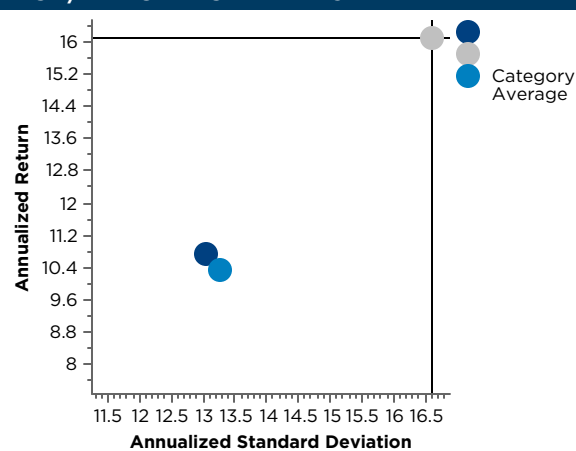
TOP HOLDINGS

TOP HOLDINGS	VFORX
Vanguard Total Stock Mkt Idx Instl Pls	45.83
Vanguard Total Intl Stock Index Inv	30.89
Vanguard Total Bond Market II Idx Inv	15.82
Vanguard Total Intl Bd II Idx Instl	6.94
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
% of portfolio in Top 10	99.47

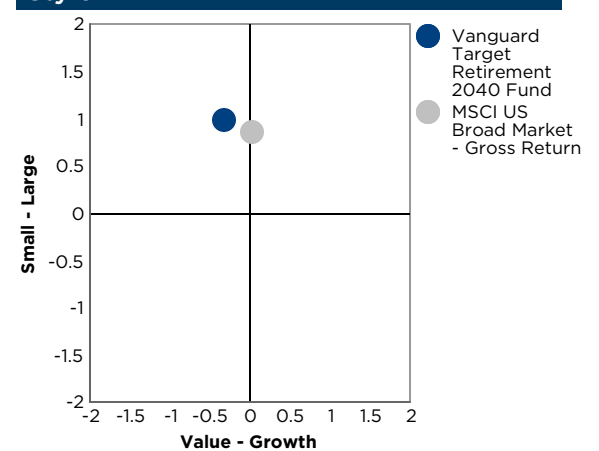
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.04	-	-0.12	-0.11	-	-0.17
Beta	0.76	-	0.78	0.76	-	0.78
R-Squared	91.35	-	92.97	93.85	-	94.79
Sharpe Ratio	0.71	0.89	0.65	0.60	0.80	0.56
Information Ratio	-0.99	-	-1.20	-1.04	-	-1.21
Standard Deviation	12.75	16.11	13.00	13.04	16.62	13.28
Up Capture	65.77	-	66.39	56.75	-	57.79
Down Capture	81.83	-	85.53	85.08	-	87.70

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

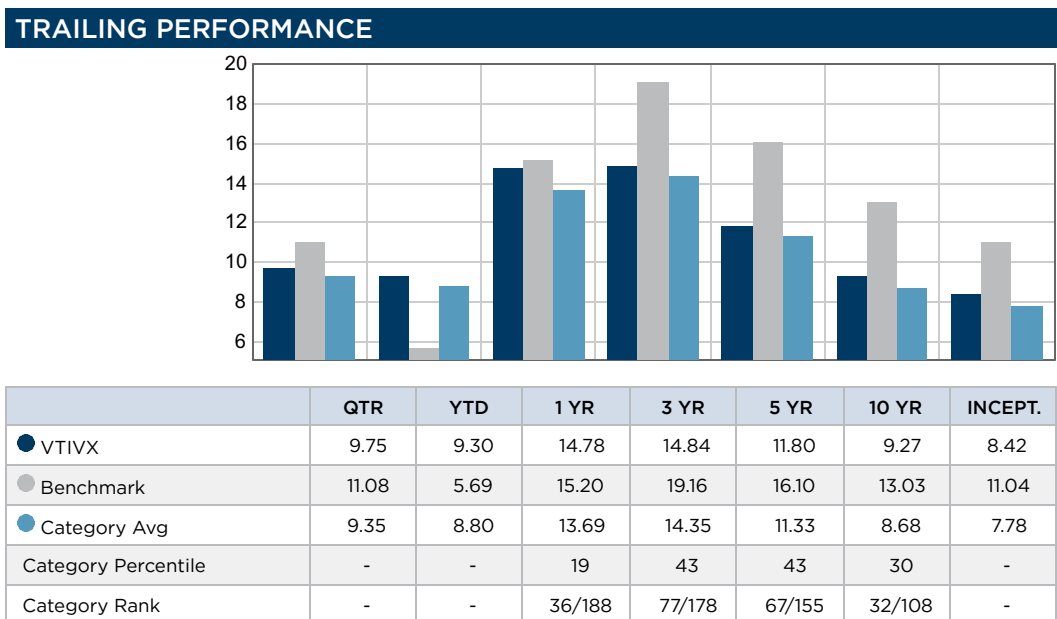
Vanguard Target Retirement 2045 Fund

Investment Strategy Summary

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

FUND INFORMATION	
Fund	VTIVX
Inception Date	10/27/2003
Fund Family	Vanguard Chester Funds
Fund Subadviser	--
Portfolio Manager(s)	Walter Nejman, Michael Roach, Aurélie Denis
Manager tenure (average)	4.8 years
Morningstar Category	Target-Date 2045
Benchmark Index	MSCI US Broad Market - Gross Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★	★★★★	★★★★
	178	155	108

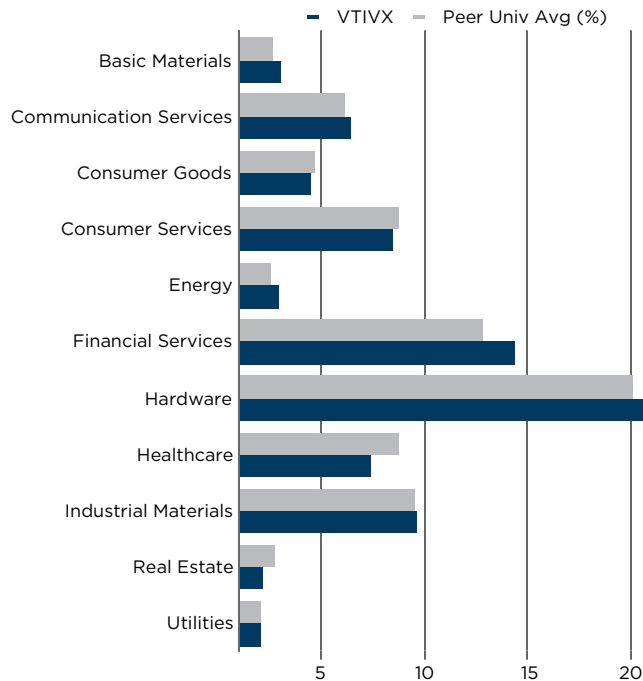


CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VTIVX	13.91	19.48	-17.36	16.16	16.30	24.94	-7.90	21.42	8.87	-1.57
Benchmark	23.81	26.21	-19.23	26.10	21.02	31.07	-5.28	21.21	12.67	0.57
Morningstar Category Avg	13.75	18.54	-17.73	16.56	15.11	24.32	-8.13	20.42	7.96	-1.81
Morningstar Category Percentile	54	46	31	68	36	43	43	26	28	42
Morningstar Category Rank	108/200	92/201	66/212	145/213	75/207	98/229	95/221	54/208	55/195	87/206

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Target Retirement 2045 Fund (continued)

FUND COMPOSITION



FUND STATISTICS

	VTIVX	Peer Univ Avg
Total number of Holdings	5	21
Total Assets (\$M)	99,037	5,947
P/E (12mo. trailing)	18.5	18.9
Price/Book	2.6	2.8
Market Cap (\$M)	111,494	116,303
Turnover (%) (most recent avail)	2	17
Earnings Growth Rate (12mo. trailing)	6%	13%

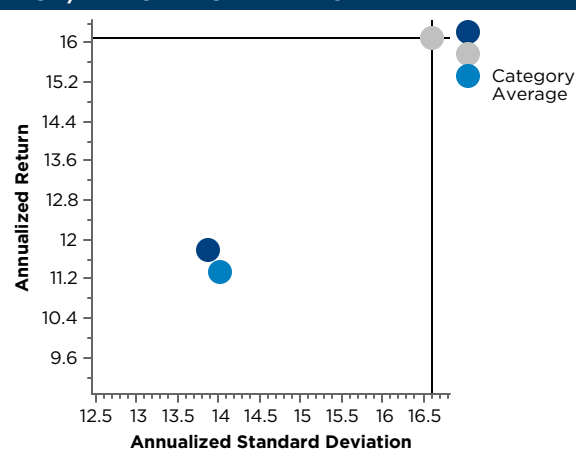
TOP HOLDINGS

	VTIVX
Vanguard Total Stock Mkt Idx Instl Pls	49.53
Vanguard Total Intl Stock Index Inv	34.40
Vanguard Total Bond Market II Idx Inv	10.80
Vanguard Total Intl Bd II Idx Instl	4.72
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
% of portfolio in Top 10	99.45

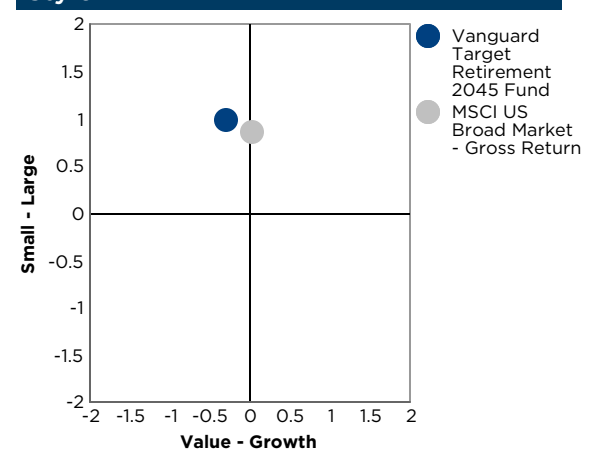
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.03	-	-0.10	-0.10	-	-0.14
Beta	0.80	-	0.82	0.81	-	0.82
R-Squared	92.10	-	93.70	94.38	-	95.24
Sharpe Ratio	0.75	0.89	0.70	0.64	0.80	0.60
Information Ratio	-0.87	-	-1.08	-0.95	-	-1.12
Standard Deviation	13.46	16.11	13.70	13.89	16.62	14.01
Up Capture	71.69	-	72.83	64.30	-	64.72
Down Capture	85.33	-	89.05	88.56	-	90.66

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

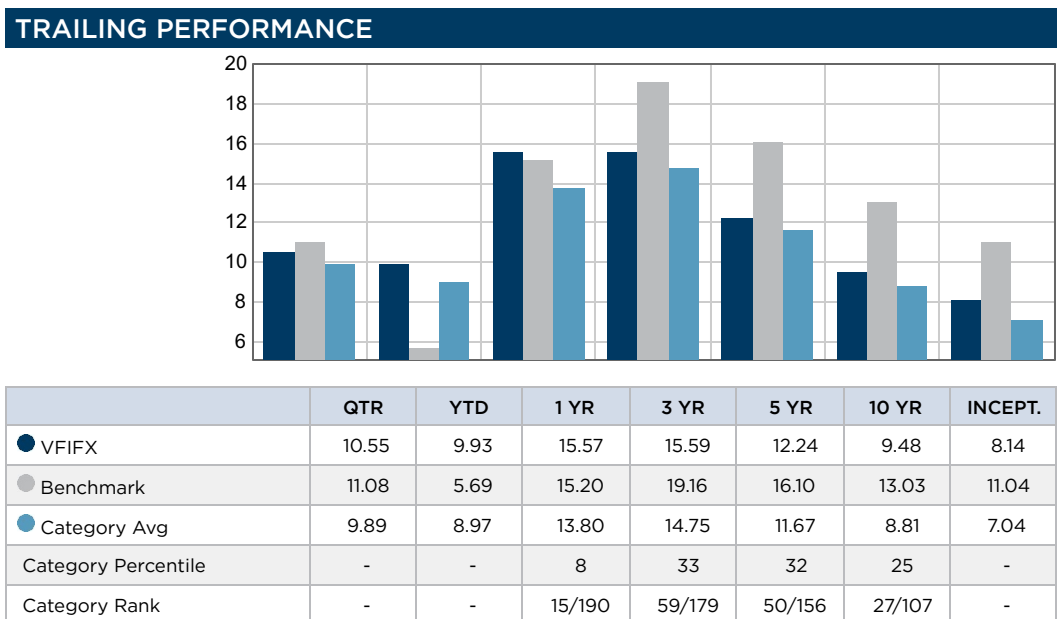
Vanguard Target Retirement 2050 Fund

Investment Strategy Summary

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

FUND INFORMATION	
Fund	VFIFX
Inception Date	6/07/2006
Fund Family	Vanguard Chester Funds
Fund Subadviser	--
Portfolio Manager(s)	Walter Neiman, Michael Roach, Aurélie Denis
Manager tenure (average)	4.8 years
Morningstar Category	Target-Date 2050
Benchmark Index	MSCI US Broad Market - Gross Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★	★★★★	★★★★
	179	156	107

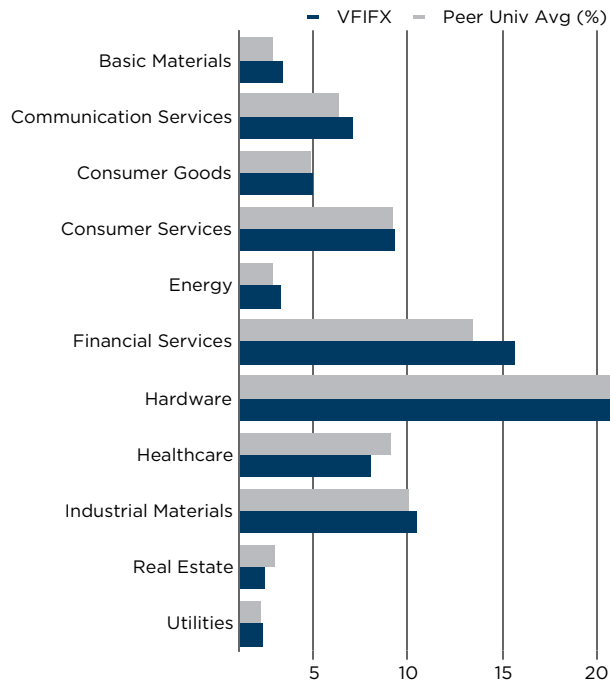


CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VFIFX	14.64	20.17	-17.46	16.41	16.39	24.98	-7.89	21.39	8.85	-1.58
Benchmark	23.81	26.21	-19.23	26.10	21.02	31.07	-5.28	21.21	12.67	0.57
Morningstar Category Avg	14.13	19.03	-17.96	17.07	15.28	24.51	-8.44	20.40	8.24	-1.97
Morningstar Category Percentile	41	45	29	74	37	47	37	38	29	45
Morningstar Category Rank	82/201	91/202	62/213	159/215	80/217	113/241	88/239	87/230	62/213	102/226

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Target Retirement 2050 Fund (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	VFIFX	Peer Univ Avg
Total number of Holdings	5	20
Total Assets (\$M)	85,946	5,335
P/E (12mo. trailing)	18.6	18.9
Price/Book	2.6	2.8
Market Cap (\$M)	111,856	114,883
Turnover (%) (most recent avail)	1	17
Earnings Growth Rate (12mo. trailing)	6%	13%

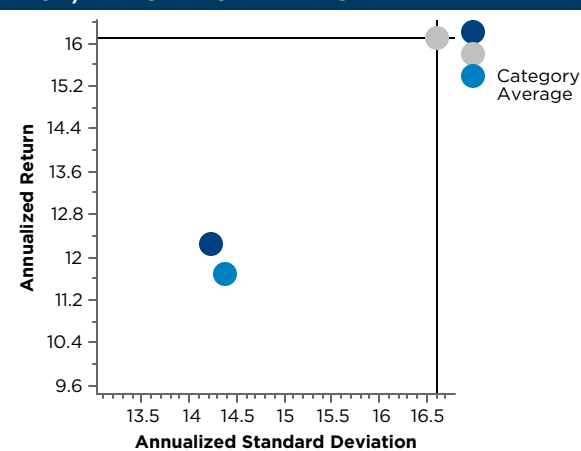
TOP HOLDINGS

TOP HOLDINGS	VFIFX
Vanguard Total Stock Mkt Idx Instl Pls	53.87
Vanguard Total Intl Stock Index Inv	37.15
Vanguard Total Bond Market II Idx Inv	5.82
Vanguard Total Intl Bd II Idx Instl	2.60
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
% of portfolio in Top 10	99.44

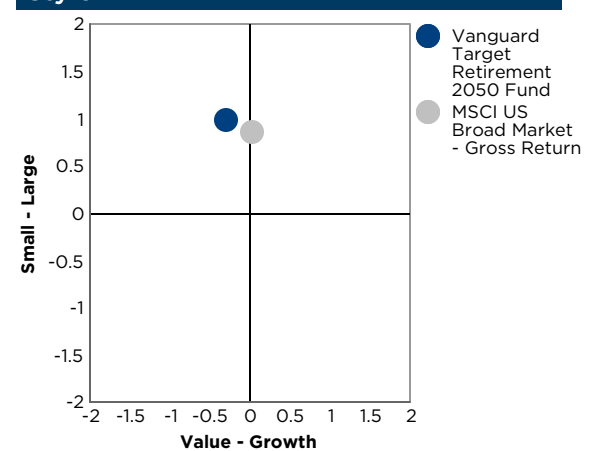
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.02	-	-0.10	-0.09	-	-0.15
Beta	0.83	-	0.85	0.83	-	0.85
R-Squared	92.53	-	94.15	94.60	-	95.49
Sharpe Ratio	0.78	0.89	0.71	0.66	0.80	0.61
Information Ratio	-0.76	-	-1.05	-0.89	-	-1.11
Standard Deviation	13.90	16.11	14.09	14.22	16.62	14.39
Up Capture	75.93	-	75.87	67.70	-	67.98
Down Capture	87.55	-	91.20	90.04	-	92.30

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

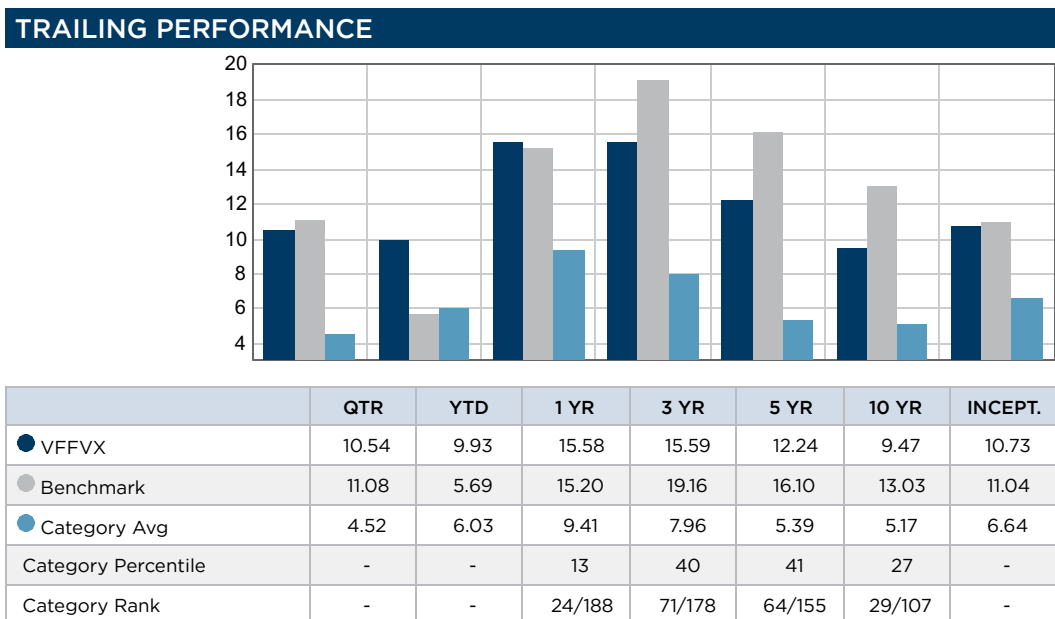
Vanguard Target Retirement 2055 Fund

Investment Strategy Summary

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

FUND INFORMATION	
Fund	VFFVX
Inception Date	8/18/2010
Fund Family	Vanguard Chester Funds
Fund Subadviser	--
Portfolio Manager(s)	Walter Nejman, Michael Roach, Aurélie Denis
Manager tenure (average)	4.8 years
Morningstar Category	Target-Date 2055
Benchmark Index	MSCI US Broad Market - Gross Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★	★★★	★★★★
	178	155	107

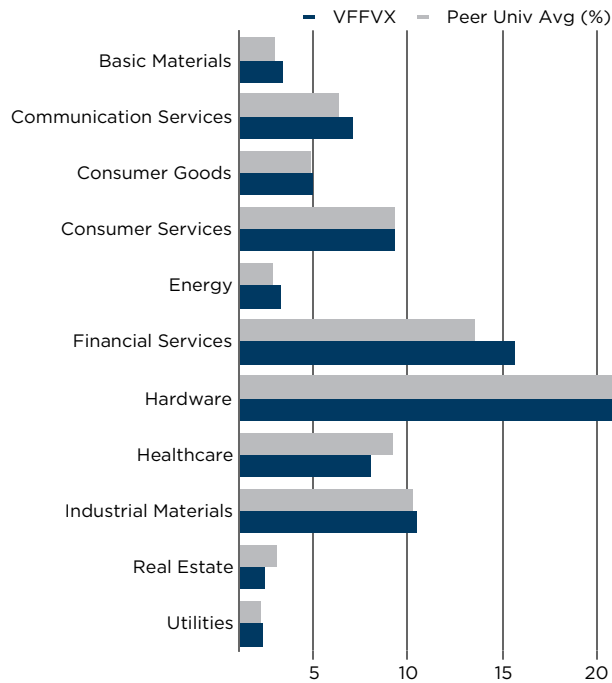


CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VFFVX	14.64	20.16	-17.46	16.44	16.32	24.98	-7.89	21.38	8.88	-1.72
Benchmark	23.81	26.21	-19.23	26.10	21.02	31.07	-5.28	21.21	12.67	0.57
Morningstar Category Avg	7.21	10.91	-13.62	7.81	10.45	15.37	-3.95	11.29	6.12	-1.39
Morningstar Category Percentile	46	49	24	78	41	51	37	48	27	53
Morningstar Category Rank	92/200	98/201	51/212	166/213	85/207	117/229	82/221	99/206	52/193	126/238

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Target Retirement 2055 Fund (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	VFFVX	Peer Univ Avg
Total number of Holdings	5	20
Total Assets (\$M)	59,255	3,773
P/E (12mo. trailing)	18.6	18.9
Price/Book	2.6	2.8
Market Cap (\$M)	111,852	114,965
Turnover (%) (most recent avail)	0	18
Earnings Growth Rate (12mo. trailing)	6%	13%

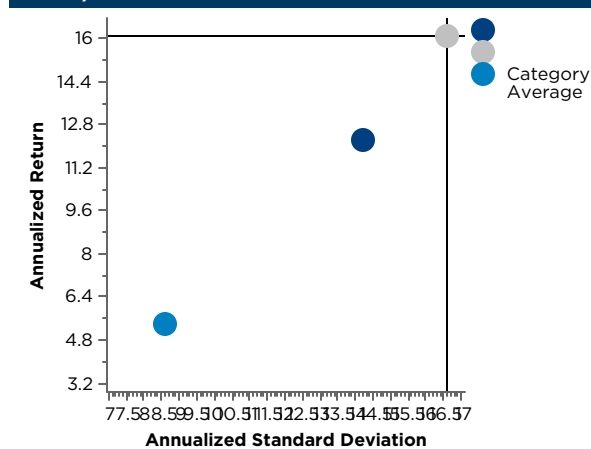
TOP HOLDINGS

TOP HOLDINGS	VFFVX
Vanguard Total Stock Mkt Idx Instl Pls	53.88
Vanguard Total Intl Stock Index Inv	37.16
Vanguard Total Bond Market II Idx Inv	5.79
Vanguard Total Intl Bd II Idx Insl	2.62
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
% of portfolio in Top 10	99.46

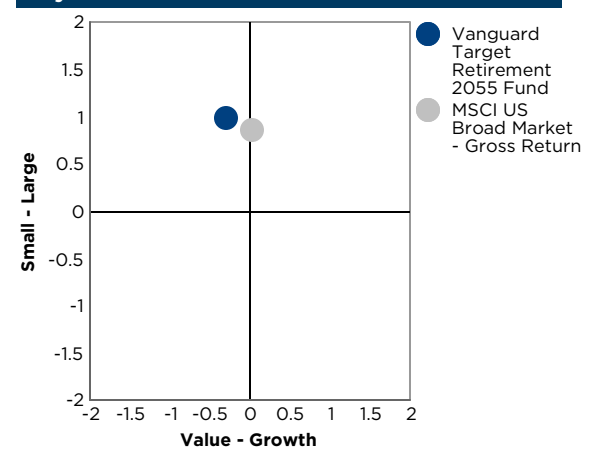
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.02	-	-0.12	-0.09	-	-0.19
Beta	0.83	-	0.50	0.83	-	0.48
R-Squared	92.51	-	83.12	94.59	-	86.68
Sharpe Ratio	0.78	0.89	0.36	0.66	0.80	0.29
Information Ratio	-0.76	-	-1.27	-0.89	-	-1.17
Standard Deviation	13.92	16.11	8.84	14.23	16.62	8.58
Up Capture	75.98	-	36.65	67.72	-	26.20
Down Capture	87.60	-	60.66	90.04	-	63.49

RISK/RETURN CHART - 5 YEAR



Style



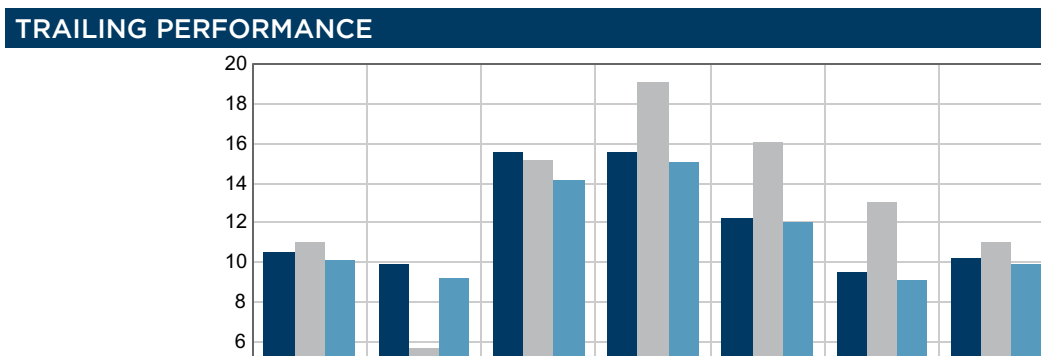
Vanguard Target Retirement 2060 Fund

Investment Strategy Summary

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

FUND INFORMATION	
Fund	VTTSX
Inception Date	1/19/2012
Fund Family	Vanguard Chester Funds
Fund Subadviser	--
Portfolio Manager(s)	Walter Neiman, Michael Roach, Aurélie Denis
Manager tenure (average)	4.8 years
Morningstar Category	Target-Date 2060
Benchmark Index	MSCI US Broad Market - Gross Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★	★★★	★★★★
	178	150	51



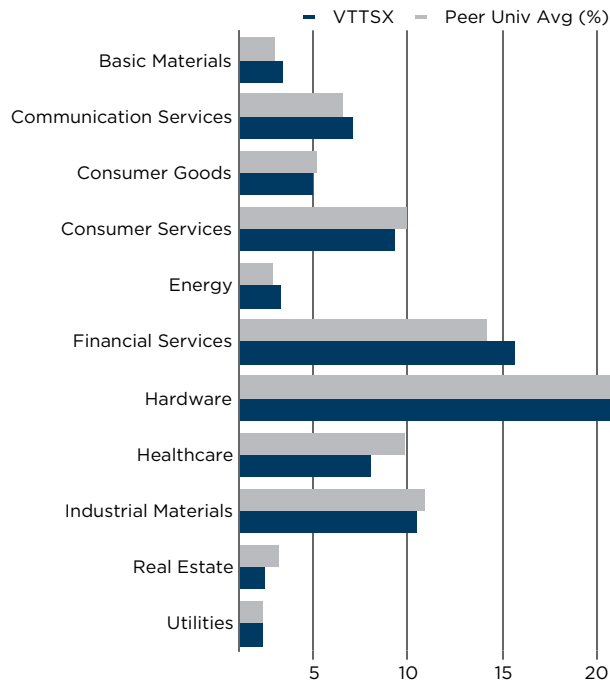
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● VTTSX	10.56	9.93	15.57	15.59	12.24	9.47	10.27
● Benchmark	11.08	5.69	15.20	19.16	16.10	13.03	11.04
● Category Avg	10.13	9.18	14.21	15.13	12.05	9.07	9.96
Category Percentile	-	-	13	44	44	40	-
Category Rank	-	-	24/188	78/178	66/150	20/51	-

CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VTTSX	14.63	20.18	-17.46	16.44	16.32	24.96	-7.87	21.36	8.84	-1.68
Benchmark	23.81	26.21	-19.23	26.10	21.02	31.07	-5.28	21.21	12.67	0.57
Morningstar Category Avg	14.61	19.38	-18.06	17.45	15.31	25.17	-8.51	21.21	7.90	-1.06
Morningstar Category Percentile	47	54	25	81	42	66	34	53	21	50
Morningstar Category Rank	94/199	108/200	53/212	168/208	108/257	143/216	68/201	85/160	22/106	119/238

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Target Retirement 2060 Fund (continued)

FUND COMPOSITION



FUND STATISTICS

	VTTSX	Peer Univ Avg
Total number of Holdings	5	20
Total Assets (\$M)	34,817	2,260
P/E (12mo. trailing)	18.6	18.9
Price/Book	2.6	2.8
Market Cap (\$M)	111,841	114,172
Turnover (%) (most recent avail)	0	18
Earnings Growth Rate (12mo. trailing)	6%	13%

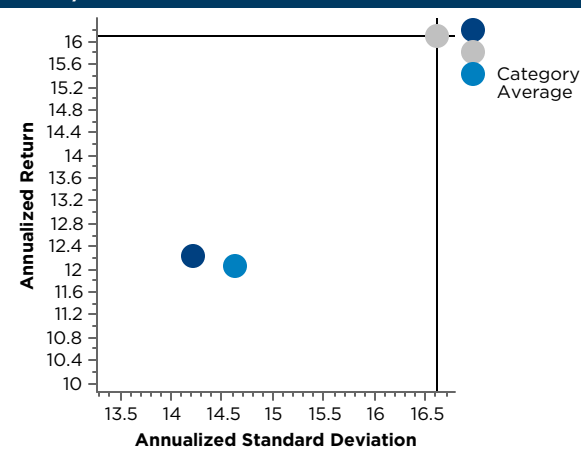
TOP HOLDINGS

	VTTSX
Vanguard Total Stock Mkt Idx Instl Pls	53.89
Vanguard Total Intl Stock Index Inv	37.18
Vanguard Total Bond Market II Idx Inv	5.81
Vanguard Total Intl Bd II Idx Insl	2.61
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@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
% of portfolio in Top 10	99.49

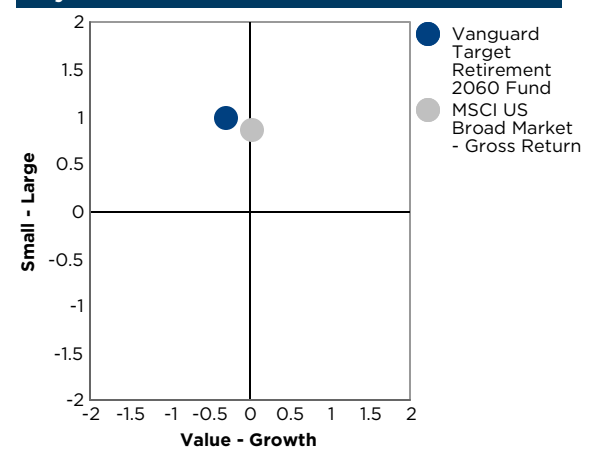
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.02	-	-0.09	-0.09	-	-0.13
Beta	0.83	-	0.86	0.83	-	0.86
R-Squared	92.52	-	94.27	94.60	-	95.54
Sharpe Ratio	0.78	0.89	0.73	0.66	0.80	0.63
Information Ratio	-0.76	-	-0.99	-0.89	-	-1.05
Standard Deviation	13.90	16.11	14.29	14.22	16.62	14.63
Up Capture	75.88	-	77.93	67.63	-	70.45
Down Capture	87.47	-	92.11	89.95	-	93.03

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

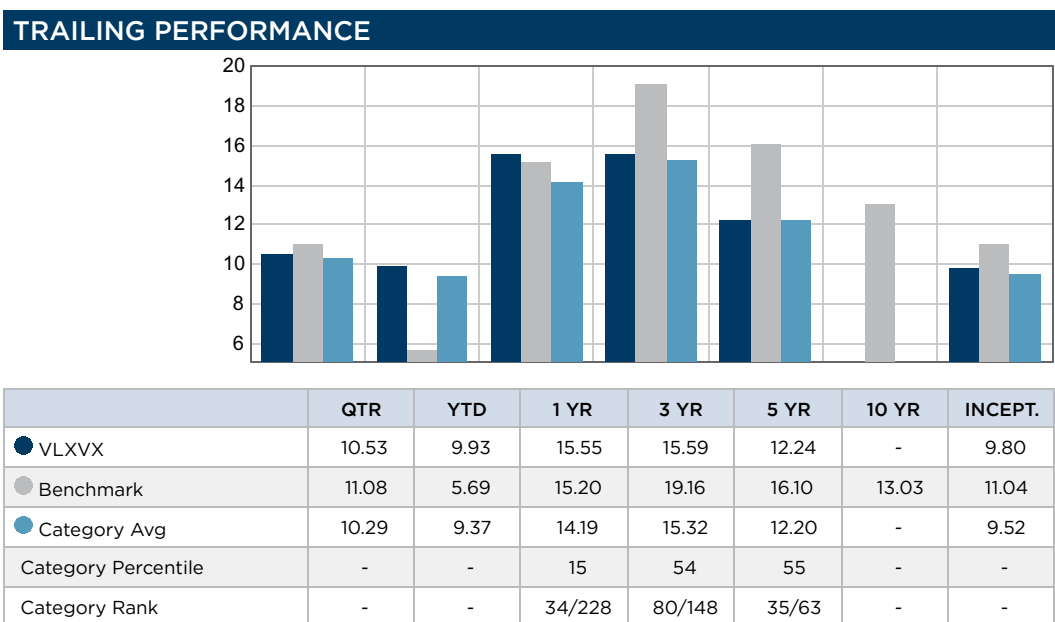
Vanguard Target Retirement 2065 Fund - Investor Shares

Investment Strategy Summary

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

FUND INFORMATION	
Fund	VLXVX
Inception Date	7/12/2017
Fund Family	Vanguard Chester Funds
Fund Subadviser	--
Portfolio Manager(s)	Walter Nejman, Michael Roach, Aurélie Denis
Manager tenure (average)	3.7 years
Morningstar Category	Target-Date 2065+
Benchmark Index	MSCI US Broad Market - Gross Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★★	★★★	
	148	63	-1E+22

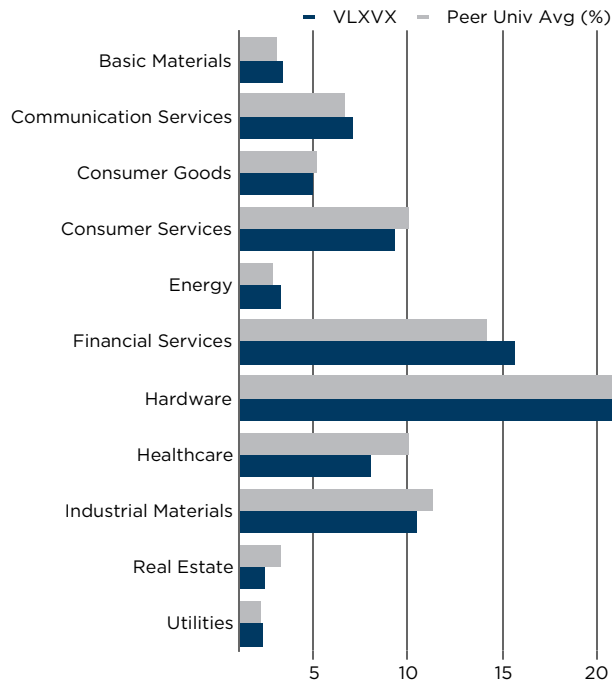


CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VLXVX	14.62	20.15	-17.39	16.46	16.17	24.96	-7.95	-	-	-
Benchmark	23.81	26.21	-19.23	26.10	21.02	31.07	-5.28	21.21	12.67	0.57
Morningstar Category Avg	14.48	19.78	-18.30	17.49	15.46	26.33	-9.11	-	-	-
Morningstar Category Percentile	49	63	16	76	47	64	39	-	-	-
Morningstar Category Rank	95/193	110/175	26/162	102/134	121/257	138/216	78/201	-	-	-

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Target Retirement 2065 Fund - Investor Shares (continued)

FUND COMPOSITION



FUND STATISTICS

	VLXVX	Peer Univ Avg
Total number of Holdings	5	18
Total Assets (\$M)	11,408	473
P/E (12mo. trailing)	18.6	18.9
Price/Book	2.6	2.8
Market Cap (\$M)	111,935	111,358
Turnover (%) (most recent avail)	0	18
Earnings Growth Rate (12mo. trailing)	6%	13%

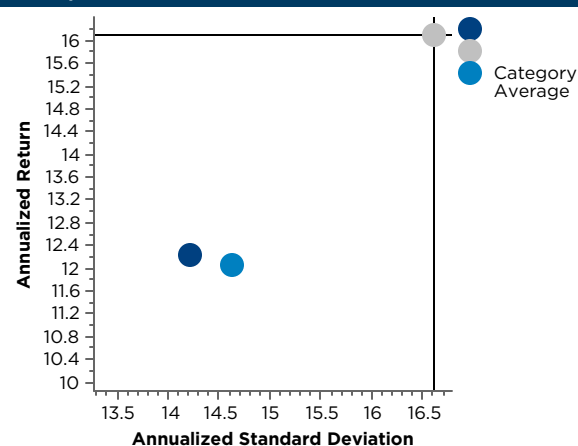
TOP HOLDINGS

	VLXVX
Vanguard Total Stock Mkt Idx Instl Pls	53.94
Vanguard Total Intl Stock Index Inv	37.14
Vanguard Total Bond Market II Idx Inv	5.84
Vanguard Total Intl Bd II Idx Instl	2.59
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
% of portfolio in Top 10	99.51

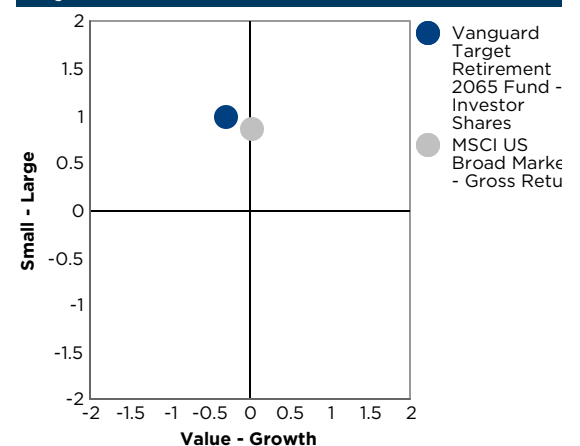
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.01	-	-0.09	-0.09	-	-0.13
Beta	0.83	-	0.86	0.83	-	0.86
R-Squared	92.53	-	94.27	94.62	-	95.54
Sharpe Ratio	0.78	0.89	0.73	0.66	0.80	0.63
Information Ratio	-0.76	-	-0.99	-0.89	-	-1.05
Standard Deviation	13.89	16.11	14.29	14.21	16.62	14.63
Up Capture	75.90	-	77.93	67.69	-	70.45
Down Capture	87.49	-	92.11	90.00	-	93.03

RISK/RETURN CHART - 5 YEAR



Style



Vanguard Target Retirement Income Fund

Investment Strategy Summary

The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

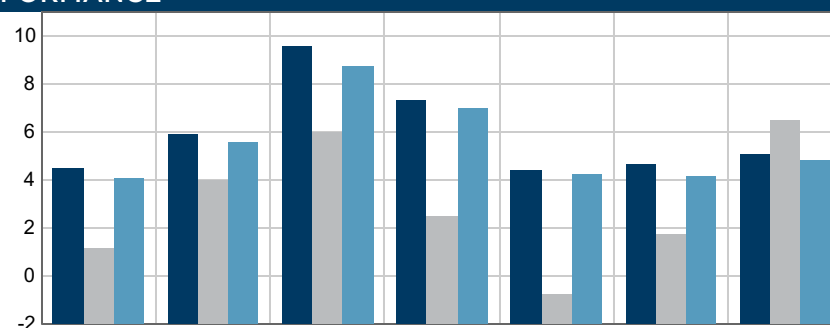
FUND INFORMATION

Fund	VTINX
Inception Date	10/27/2003
Fund Family	Vanguard Chester Funds
Fund Subadviser	--
Portfolio Manager(s)	Walter Neiman, Michael Roach, Aurélie Denis
Manager tenure (average)	4.8 years
Morningstar Category	Target-Date Retirement
Benchmark Index	Bloomberg US Aggregate

MORNINGSTAR RATING & FUNDS PER CATEGORY

Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★	★★★	★★★★
	134	114	78

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT
● VTINX	4.55	5.98	9.66	7.36	4.49	4.71	5.09
● Benchmark	1.21	4.02	6.08	2.55	-0.73	1.76	6.52
● Category Avg	4.11	5.59	8.76	7.01	4.28	4.21	4.85
Category Percentile	-	-	21	51	51	39	-
Category Rank	-	-	30/143	68/134	58/114	30/78	-

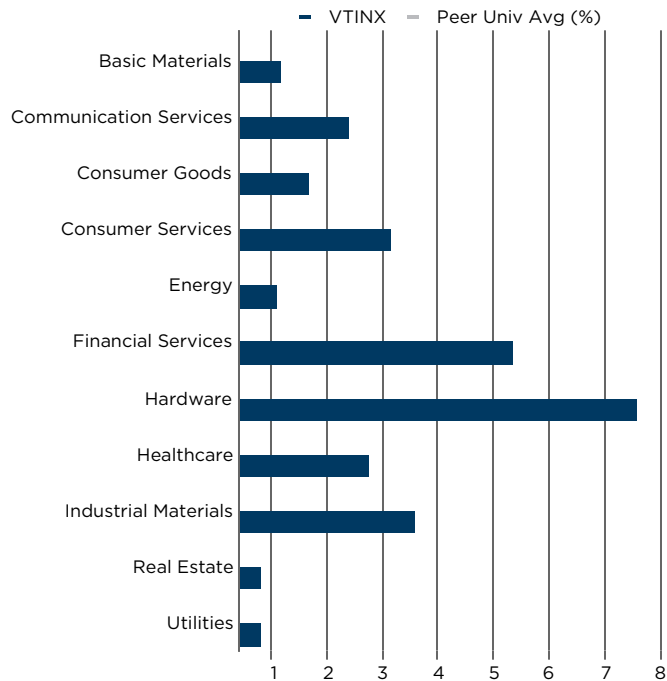
CALENDAR YEAR PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VTINX	6.58	10.74	-12.74	5.25	10.02	13.16	-1.99	8.47	5.25	-0.17
Benchmark	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55
Morningstar Category Avg	6.41	9.80	-12.75	5.51	8.75	12.87	-3.17	8.71	5.17	-1.75
Morningstar Category Percentile	54	41	54	65	36	49	21	62	41	7
Morningstar Category Rank	81/150	62/152	87/161	109/167	60/168	90/183	39/187	108/175	70/171	12/172

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. The target date is the approximate date when investors plan to start withdrawals. The Funds offer continuous rebalancing over time to become more conservative as investors approach their planned retirement date. The principal value of the Funds are not guaranteed at any time, including the target date.

Vanguard Target Retirement Income Fund (continued)

FUND COMPOSITION



FUND STATISTICS

	VTINX	Peer Univ Avg
Total number of Holdings	7	@NA
Total Assets (\$M)	35,695	@NA
P/E (12mo. trailing)	18.5	@NA
Price/Book	2.6	@NA
Market Cap (\$M)	111,482	@NA
Turnover (%) (most recent avail)	2	@NA
Earnings Growth Rate (12mo. trailing)	6%	@NA%

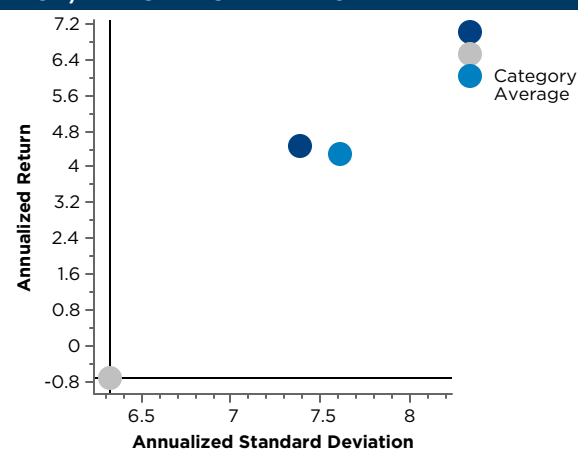
TOP HOLDINGS

	VTINX
Vanguard Total Bond Market II Idx Inv	36.11
Vanguard Total Stock Mkt Idx Instl Pls	18.52
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.34
Vanguard Total Intl Bd II Idx Insl	15.49
Vanguard Total Intl Stock Index Inv	12.87
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
@NA	@NA
% of portfolio in Top 10	99.33

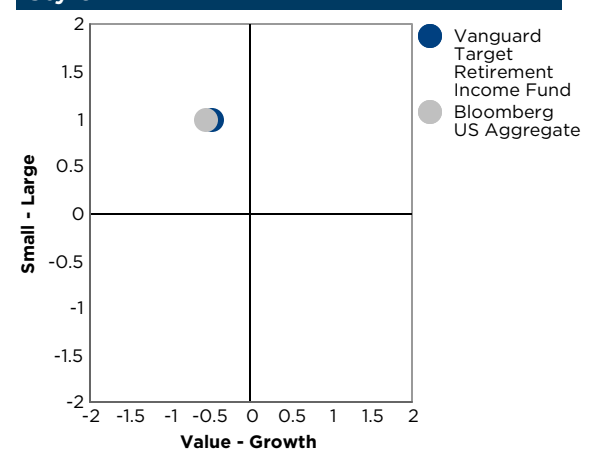
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.39	-	0.36	0.43	-	0.42
Beta	1.00	-	1.02	1.02	-	1.04
R-Squared	83.52	-	83.21	76.67	-	74.56
Sharpe Ratio	0.33	-0.31	0.28	0.22	-0.57	0.18
Information Ratio	1.50	-	1.35	1.46	-	1.30
Standard Deviation	7.88	7.20	8.05	7.39	6.32	7.61
Up Capture	116.65	-	115.57	133.14	-	132.04
Down Capture	69.84	-	72.17	71.34	-	72.71

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

Vanguard Total Intl Stock Index I

Investment Strategy Summary

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

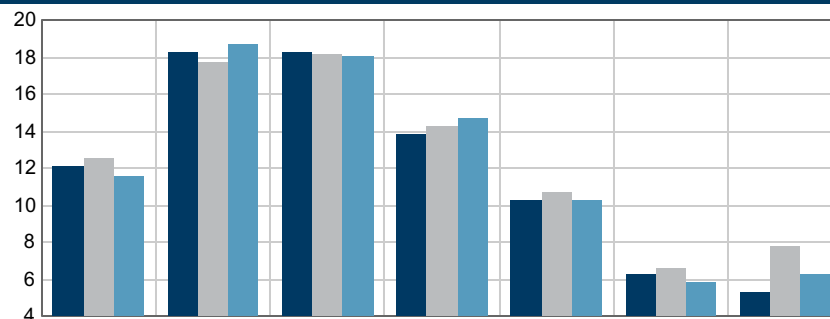
FUND INFORMATION

Fund	VTSNX
Inception Date	11/29/2010
Fund Family	Vanguard Star Funds
Fund Subadviser	--
Portfolio Manager(s)	Michael Perre, Christine Franquin, Jeffrey Miller
Manager tenure (average)	8.3 years
Morningstar Category	Foreign Large Blend
Benchmark Index	FTSE Global All Cap x US - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY

Overall	3 YRS	5 YRS	10 YRS
★★★	★★	★★★	★★★
	658	622	448

TRAILING PERFORMANCE



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● VTSNX	12.11	18.29	18.33	13.84	10.31	6.31	5.32
● Benchmark	12.59	17.79	18.24	14.36	10.75	6.66	7.82
● Category Avg	11.57	18.81	18.10	14.72	10.37	5.90	6.33
Category Percentile	-	-	50	75	62	52	-
Category Rank	-	-	346/693	494/658	386/622	233/448	-

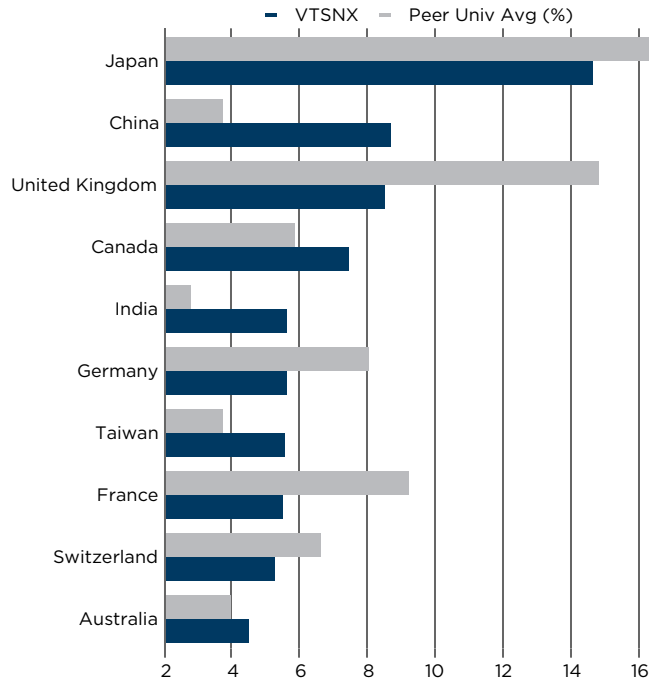
CALENDAR YEAR PERFORMANCE (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VTSNX	5.18	15.53	-15.98	8.68	11.28	21.56	-14.39	27.55	4.70	-4.24
Benchmark	5.86	16.17	-15.83	9.13	11.54	22.19	-14.36	27.77	5.04	-4.03
Morningstar Category Avg	4.78	16.31	-15.82	9.79	8.90	21.46	-14.59	25.42	0.67	-1.64
Morningstar Category Percentile	40	68	56	68	30	51	50	23	12	79
Morningstar Category Rank	280/699	506/744	417/744	522/767	236/785	373/732	370/741	174/756	91/762	623/788

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Total Intl Stock Index I (continued)

FUND COMPOSITION



FUND STATISTICS

	VTSNX	Peer Univ Avg
Total number of Holdings	8602	523
Total Assets (\$M)	45,240	10,926
P/E (12mo. trailing)	14.6	14.9
Price/Book	1.7	1.9
Market Cap (\$M)	35,932	55,942
Turnover (%) (most recent avail)	1	36
Earnings Growth Rate (12mo. trailing)	4%	10%

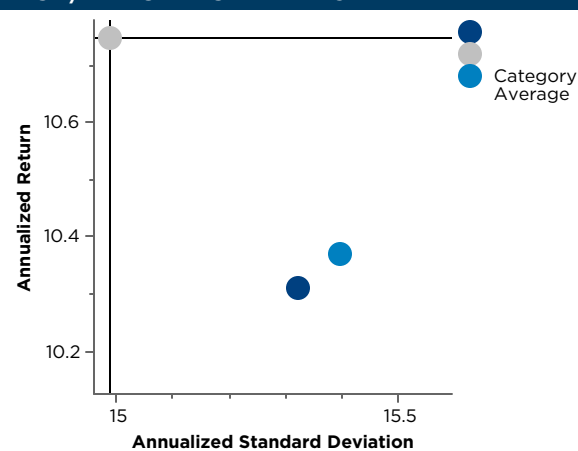
TOP HOLDINGS

	VTSNX
Taiwan Semiconductor Manufacturing Co Ltd	2.47
Tencent Holdings Ltd	1.11
ASML Holding NV	0.88
SAP SE	0.87
Alibaba Group Holding Ltd Ordinary Shares	0.70
Nestle SA	0.70
Roche Holding AG	0.64
Novartis AG Registered Shares	0.63
Novo Nordisk AS Class B	0.61
HSBC Holdings PLC	0.59
% of portfolio in Top 10	9.20

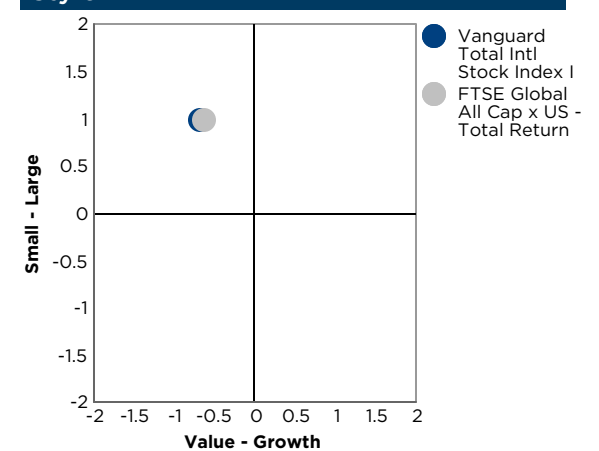
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.08	-	0.01	-0.04	-	-0.03
Beta	1.05	-	1.02	1.01	-	1.01
R-Squared	98.10	-	95.99	98.25	-	96.77
Sharpe Ratio	0.59	0.66	0.66	0.48	0.52	0.49
Information Ratio	-0.23	-	0.12	-0.21	-	-0.14
Standard Deviation	15.43	14.60	15.13	15.32	14.99	15.40
Up Capture	106.19	-	108.01	103.25	-	104.62
Down Capture	108.58	-	106.26	103.50	-	104.05

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

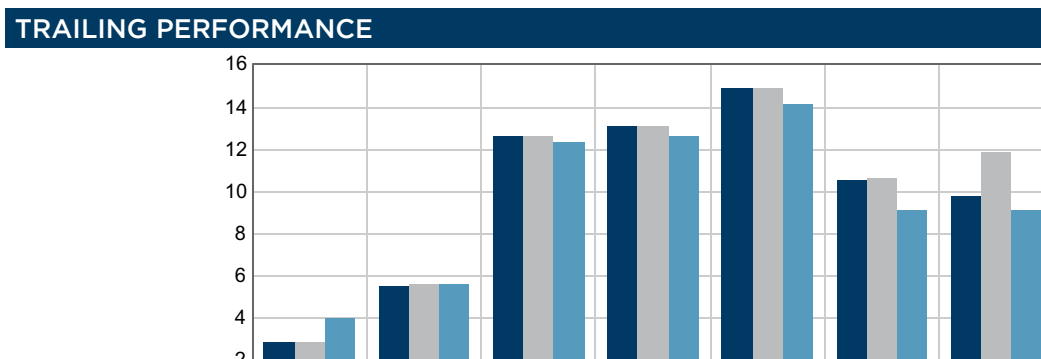
Vanguard Value Index Fd Admiral Shs

Investment Strategy Summary

The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks. The manager employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

FUND INFORMATION	
Fund	VVIAX
Inception Date	11/13/2000
Fund Family	Vanguard Index Funds
Fund Subadviser	--
Portfolio Manager(s)	Gerard O'Reilly, Aaron Choi, Jena Stenger
Manager tenure (average)	10.4 years
Morningstar Category	Large Value
Benchmark Index	CRSP US Large Value - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★	★★★★	★★★★
	1088	1023	821



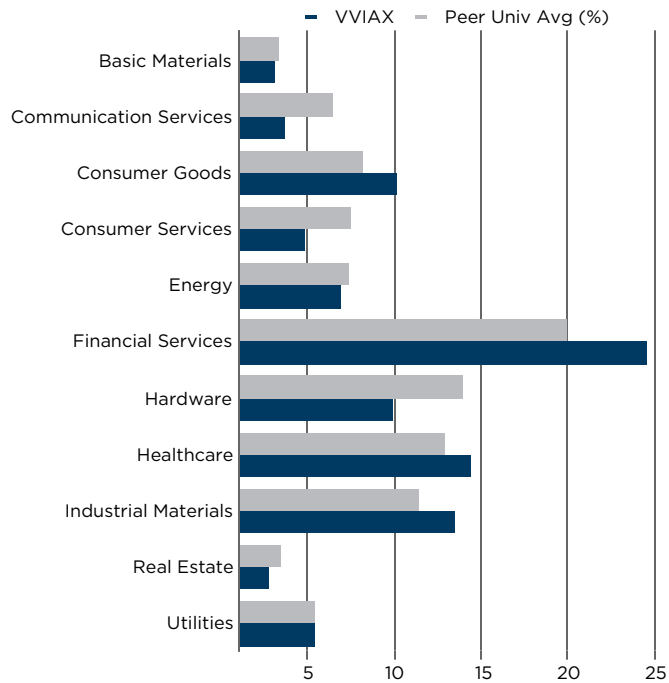
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● VVIAX	2.89	5.59	12.63	13.08	14.92	10.60	9.78
● Benchmark	2.89	5.61	12.68	13.08	14.93	10.62	11.84
● Category Avg	4.05	5.61	12.34	12.67	14.13	9.10	9.18
Category Percentile	-	-	50	45	36	18	-
Category Rank	-	-	570/1140	490/1088	368/1023	148/821	-

CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VVIAX	15.99	9.24	-2.08	26.49	2.29	25.82	-5.43	17.13	16.86	-0.86
Benchmark	16.00	9.17	-2.01	26.51	2.26	25.85	-5.40	17.16	16.93	-0.86
Morningstar Category Avg	14.16	11.78	-6.02	26.08	2.68	24.99	-8.60	16.07	14.59	-4.08
Morningstar Category Percentile	34	66	21	44	53	44	19	37	27	15
Morningstar Category Rank	398/1170	803/1217	258/1229	531/1207	636/1200	532/1209	236/1244	466/1260	342/1268	207/1378

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Value Index Fd Admiral Shs (continued)

FUND COMPOSITION



FUND STATISTICS

FUND STATISTICS	VVIAX	Peer Univ Avg
Total number of Holdings	338	125
Total Assets (\$M)	38,337	6,858
P/E (12mo. trailing)	17.3	16.6
Price/Book	2.6	2.6
Market Cap (\$M)	132,052	114,079
Turnover (%) (most recent avail)	9	42
Earnings Growth Rate (12mo. trailing)	4%	5%

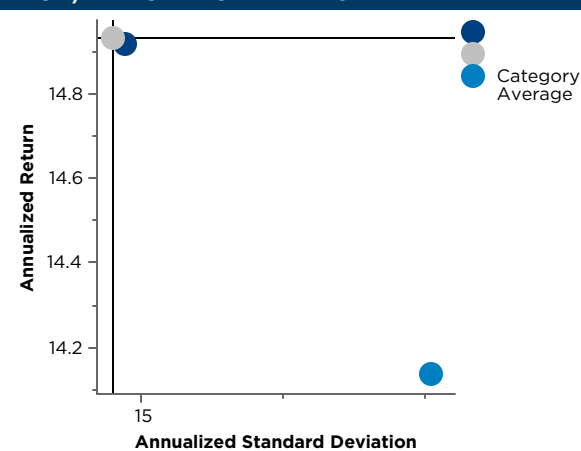
TOP HOLDINGS

TOP HOLDINGS	VVIAX
JPMorgan Chase & Co	3.60
Berkshire Hathaway Inc Class B	3.37
Exxon Mobil Corp	2.10
Walmart Inc	1.95
Procter & Gamble Co	1.69
Oracle Corp	1.66
Johnson & Johnson	1.66
The Home Depot Inc	1.65
AbbVie Inc	1.48
Bank of America Corp	1.38
% of portfolio in Top 10	20.55

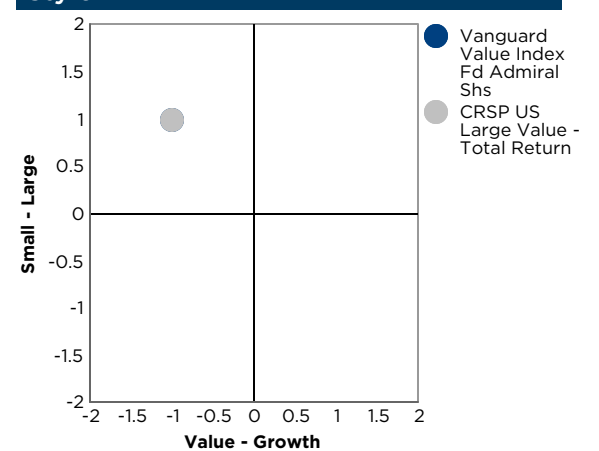
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	-0.00	-	-0.04	-0.00	-	-0.07
Beta	1.00	-	1.01	1.00	-	1.01
R-Squared	100.00	-	98.24	100.00	-	98.69
Sharpe Ratio	0.56	0.57	0.53	0.80	0.80	0.74
Information Ratio	-0.04	-	-0.21	-0.30	-	-0.46
Standard Deviation	14.74	14.73	14.97	14.99	14.98	15.21
Up Capture	100.05	-	100.34	99.98	-	97.94
Down Capture	100.06	-	102.06	100.05	-	101.60

RISK/RETURN CHART - 5 YEAR



Style



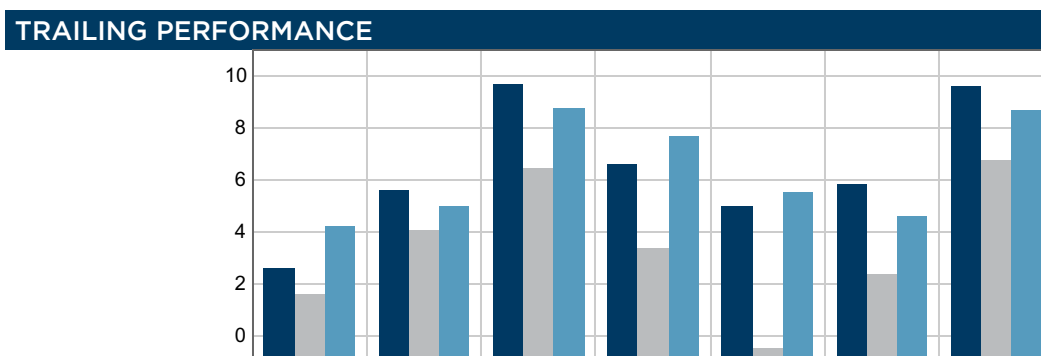
Vanguard Wellesley Income Fund Admiral Shares

Investment Strategy Summary

The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation. The fund invests approximately 60% to 65% of its assets in investment-grade fixed income securities, including corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

FUND INFORMATION	
Fund	VWIAX
Inception Date	5/14/2001
Fund Family	Vanguard Wellesley Income Fund
Fund Subadviser	--
Portfolio Manager(s)	Loren Moran, Matthew Hand
Manager tenure (average)	6.0 years
Morningstar Category	Moderately Conservative Allocation
Benchmark Index	Bloomberg US Credit (A+)

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★	★★	★★	★★★★
	216	204	151



	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● VWIAX	2.67	5.63	9.76	6.62	5.06	5.88	9.66
● Benchmark	1.69	4.15	6.47	3.46	-0.44	2.40	6.77
● Category Avg	4.27	5.02	8.78	7.73	5.57	4.65	8.74
Category Percentile	-	-	36	87	78	17	-
Category Rank	-	-	81/225	188/216	159/204	26/151	-

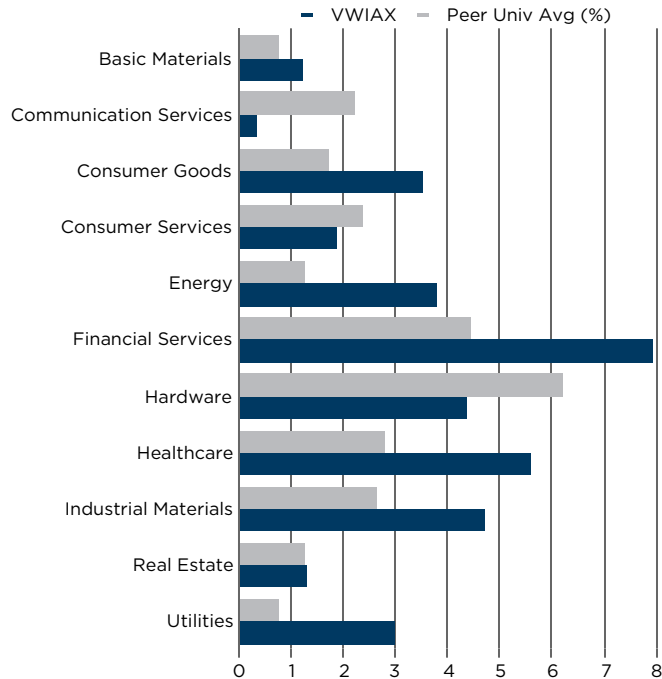
CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VWIAX	5.97	7.10	-9.01	8.57	8.54	16.47	-2.49	10.26	8.16	1.35
Benchmark	1.52	7.23	-14.64	-1.68	9.42	11.53	-1.45	5.18	3.94	0.69
Morningstar Category Avg	7.73	10.53	-13.34	8.40	8.23	14.79	-4.97	9.63	6.72	-2.37
Morningstar Category Percentile	85	91	7	36	58	24	9	48	23	1
Morningstar Category Rank	379/446	420/461	33/465	181/503	318/549	135/562	49/541	249/518	118/515	8/848

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Wellesley Income Fund Admiral Shares

(continued)

FUND COMPOSITION



FUND STATISTICS

	VWIX	Peer Univ Avg
Total number of Holdings	1508	451
Total Assets (\$M)	40,670	431
P/E (12mo. trailing)	16.2	19.1
Price/Book	2.6	3.0
Market Cap (\$M)	86,490	140,850
Turnover (%) (most recent avail)	31	63
Earnings Growth Rate (12mo. trailing)	0%	11%

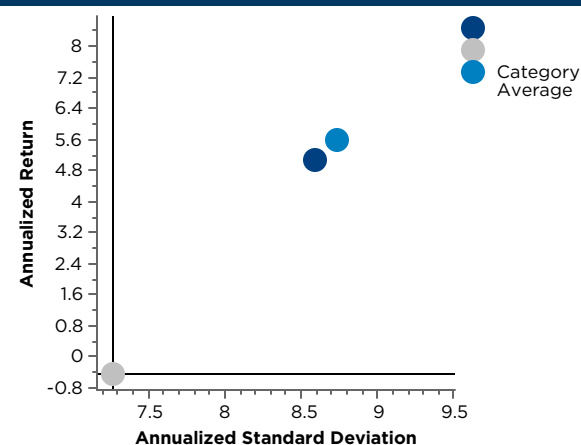
TOP HOLDINGS

	VWIX
Broadcom Inc	1.92
JPMorgan Chase & Co	1.22
Bank of America Corp	1.17
Merck & Co Inc	1.02
UnitedHealth Group Inc	0.98
Johnson & Johnson	0.98
ConocoPhillips	0.92
Gilead Sciences Inc	0.75
PACCAR Inc	0.73
Unilever PLC ADR	0.70
% of portfolio in Top 10	10.39

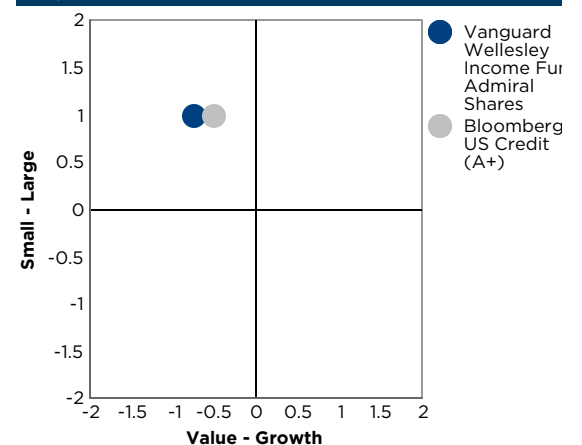
RISK STATISTICS

	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.24	-	0.34	0.46	-	0.50
Beta	1.06	-	1.01	1.02	-	1.00
R-Squared	83.59	-	80.09	74.31	-	69.17
Sharpe Ratio	0.20	-0.16	0.33	0.25	-0.46	0.31
Information Ratio	0.84	-	1.07	1.26	-	1.24
Standard Deviation	9.18	7.89	8.91	8.59	7.26	8.73
Up Capture	129.17	-	127.35	144.77	-	142.55
Down Capture	99.47	-	87.96	82.36	-	76.96

RISK/RETURN CHART - 5 YEAR



Style



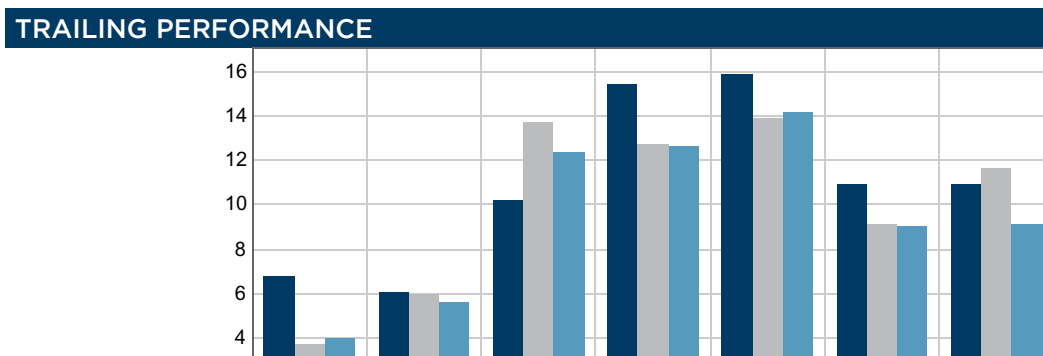
Vanguard Windsor II Fund Admiral Shares

Investment Strategy Summary

The investment seeks to provide long-term capital appreciation and income. The fund invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

FUND INFORMATION	
Fund	VWNAX
Inception Date	5/14/2001
Fund Family	Vanguard Windsor Funds
Fund Subadviser	--
Portfolio Manager(s)	George Davis, Andrew Lacey, Lewis Sanders, et al.
Manager tenure (average)	11.4 years
Morningstar Category	Large Value
Benchmark Index	Russell 1000 Value - Total Return

MORNINGSTAR RATING & FUNDS PER CATEGORY			
Overall	3 YRS	5 YRS	10 YRS
★★★★	★★★★	★★★★	★★★★
	1088	1023	821



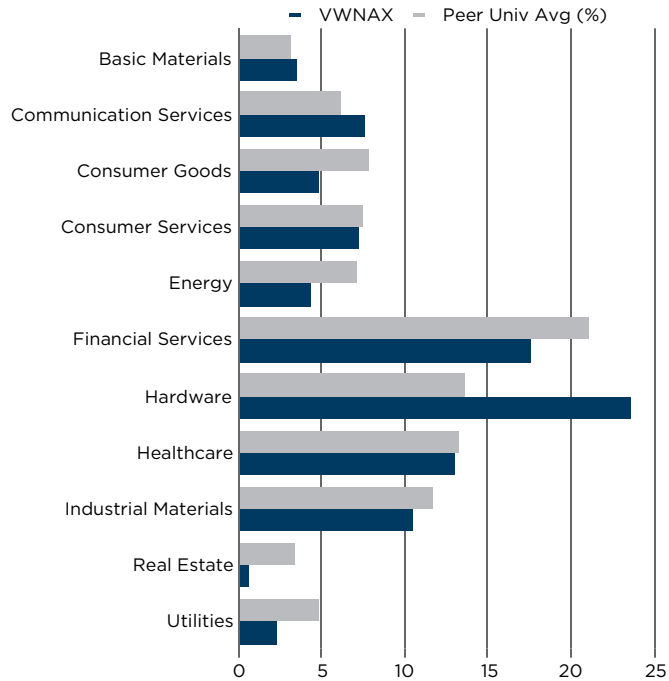
	QTR	YTD	1 YR	3 YR	5 YR	10 YR	INCEPT.
● VWNAX	6.80	6.09	10.22	15.45	15.91	10.98	10.97
● Benchmark	3.79	6.00	13.70	12.76	13.93	9.19	11.64
● Category Avg	4.05	5.61	12.34	12.67	14.13	9.10	9.18
Category Percentile	-	-	76	16	20	14	-
Category Rank	-	-	866/1140	174/1088	205/1023	115/821	-

CALENDAR YEAR PERFORMANCE (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
VWNAX	14.29	21.07	-13.14	29.08	14.53	29.16	-8.53	16.89	13.49	-3.14
Benchmark	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83
Morningstar Category Avg	14.16	11.78	-6.02	26.08	2.68	24.99	-8.60	16.07	14.59	-4.08
Morningstar Category Percentile	53	7	93	23	4	13	48	35	62	40
Morningstar Category Rank	620/1170	85/1217	1143/1229	278/1207	48/1200	157/1209	597/1244	441/1260	786/1268	551/1378

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month, contact Nationwide Financial at 1-877-677-3678.

Vanguard Windsor II Fund Admiral Shares (continued)

FUND COMPOSITION

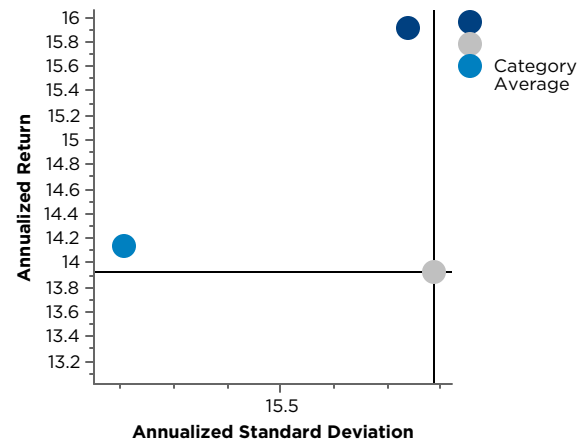


FUND STATISTICS	VWNAX	Peer Univ Avg
Total number of Holdings	189	125
Total Assets (\$M)	48,747	6,858
P/E (12mo. trailing)	16.6	16.6
Price/Book	2.5	2.6
Market Cap (\$M)	157,192	114,079
Turnover (%) (most recent avail)	11	42
Earnings Growth Rate (12mo. trailing)	4%	5%

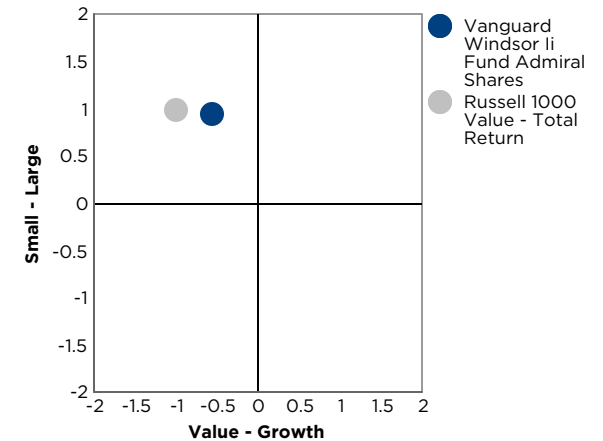
TOP HOLDINGS	VWNAX
Microsoft Corp	5.17
Apple Inc	2.72
Amazon.com Inc	2.65
Meta Platforms Inc Class A	2.06
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.02
Alphabet Inc Class C	1.78
Alphabet Inc Class A	1.62
HCA Healthcare Inc	1.56
Bank of America Corp	1.55
Procter & Gamble Co	1.43
% of portfolio in Top 10	22.55

RISK STATISTICS	3 YRS			5 YRS		
	FUND	BENCH	CAT	FUND	BENCH	CAT
Alpha	0.27	-	0.04	0.18	-	0.06
Beta	0.93	-	0.95	0.97	-	0.96
R-Squared	93.06	-	99.39	94.42	-	99.37
Sharpe Ratio	0.71	0.51	0.53	0.83	0.70	0.74
Information Ratio	0.65	-	-0.07	0.53	-	0.15
Standard Deviation	15.14	15.66	14.97	15.74	15.79	15.21
Up Capture	95.56	-	93.78	99.08	-	94.03
Down Capture	85.72	-	95.02	92.76	-	95.70

RISK/RETURN CHART - 5 YEAR



Style



Source: FactSet and Morningstar. All data is as of 06/30/2025 unless otherwise noted. For more information on the terms used on these pages, please see the end of this presentation.

Investment Performance Ratings

The following pages illustrate each investment option's performance over the specified time periods versus a benchmark index and its respective Morningstar Category average. In addition, each option's Morningstar Ratings are shown.

The Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information. It is not possible to invest directly in a Morningstar category.

Morningstar rates investments from one to five stars based on how well they've performed (excluding the effects of sales charges and loads) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods – 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Ratings are based on specific class performance of each fund. Current fund performance may be higher or lower, which may change a fund's star rating. Despite high ratings, funds may have experienced negative performance during the period. Performance may reflect a waiver of part of a fund's fees for certain periods since inception, without which returns would have been lower.

Keep in mind that the rating is based solely on historical performance, and a highly rated offering may no longer have the portfolio manager responsible for that performance. Or – conversely – a lower-rated or non-rated offering might now employ a manager who produced excellent results with other managed investment products. Also, because ratings are based on performance within specific categories, it's important to note that not all five-star offerings are equal or even interchangeable. A five-star sector fund, for example, might have the best risk-adjusted return within its specific category, but it is probably far riskier than a highly rated diversified offering. Rather than choosing investments according to their ratings, investors should first decide on an overall portfolio strategy and then seek the best investments for each portion of their portfolio. The Morningstar Rating can then be used to identify possible candidates, but you should never make a buy or sell decision based solely on the rating.

For information on the number of funds in each option's respective Morningstar category, please consult the following Individual Fund Profiles.

Glossary

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Beta: A measure of a fund's sensitivity to market movements. A portfolio with a beta greater than one is more volatile than the market, and a portfolio with a beta less than one is less volatile than the market.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark index to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait.

Market Cap (\$M): Indicates the overall "size" of a stock fund's portfolio by averaging the geometric mean of the market capitalization for all of the stocks it owns. It is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization expressed in millions of U.S. Dollars.

Price/Book Ratio: The price of a share of stock divided by book value per share.

Price/Earnings Ratio: The price of a share of stock divided by earnings per share.

R-Squared: A measure that indicates the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index, and a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index.

Sharpe Ratio: A ratio developed to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate – such as that of the 3-month U.S. Treasury bond – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Standard Deviation: A statistical measure of the volatility of the fund's returns.

Turnover: A measure of the trading activity in a fund's investment portfolio; in essence, how often securities are bought and sold by a fund. A turnover ratio of 100% means that on average, all of a fund's portfolio holdings are bought and sold once a year.

Up/Down Market Capture: A statistical measure of a fund's overall performance in up- or down-markets relative to an index during periods when the market is up (Up Market Capture) or down (Down Market Capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the up- or down-market, and multiplying that factor by 100.

A Word about Morningstar Ratings

Morningstar rates investments from one to five stars based on how well they've performed (excluding the effects of sales charges and loads) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods – 3, 5, and 10 years, and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Keep in mind that the rating is based solely on historical performance, and a highly rated offering may no longer have the portfolio manager responsible for that performance. Or – conversely – a lower-rated or non-rated offering might now employ a manager who produced excellent results with other managed investment products. Also, because ratings are based on performance within specific categories, it's important to note that not all five-star offerings are equal or even interchangeable. A five-star sector fund, for example, might have the best risk-adjusted return within its specific category, but it is probably far riskier than a highly rated diversified offering. Rather than choosing investments according to their ratings, investors should first decide on an overall portfolio strategy and then seek the best investments for each portion of their portfolio. The Morningstar Rating can then be used to identify possible candidates, but you should never make a buy or sell decision based solely on the rating.

Disclosures

Benchmark:

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Risk/Return Metrics:

Standard Deviation is a measure of the volatility of an investment's returns. The greater the standard deviation, the larger the differences between the investment's actual returns and average return. **Beta** measures a fund's volatility relative to its market. A positive beta indicates movement in the same direction of the market. A negative beta indicates movement inverse to the market. **R-Squared** is a measure of how closely an investment's performance correlates with the performance of its market and, thus, may be explained by the market's performance. **Sharpe Ratio** measures reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance.

Risks:

The **principal risks** associated with the funds are: asset allocation risk, call or prepayment risk, credit risk, emerging markets investment risk, foreign investment risk, value stock risk, growth stock risk, high yield securities risk, interest rate risk, liquidity risk, management techniques risk, mortgage-backed and asset-backed securities risk, market risk, portfolio turnover risk, small and medium capitalization stock risk, and U.S. government securities risk. The non-principal risks associated with the fund include: convertible securities risk, counterparty risk, derivatives risk, political and economic risk and securities lending risk. **Please refer to the Risk Matrix for a detailed description of the risks associated with this investment.**

Risks:

Asset allocation risk – Asset allocation risk is the risk that the selection of the Underlying Funds and the allocation of Fund assets among them will cause a Fund to lose money or to underperform other funds with similar investment objectives. In addition, there is the risk that the asset classes favored by the allocations will not perform as expected.

Bank fund risk – As a bank-maintained collective investment fund, the Fund and its Units are not registered under federal and state securities laws in reliance upon applicable exemptions. Because the fund is not a mutual fund, it is governed by different regulations, restrictions and disclosure requirements.

Equity securities risk – Stock markets are volatile. The price of an equity security fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Foreign securities risk – Foreign securities may be more volatile, harder to price and less liquid than U.S. securities. The prices of foreign securities may be further affected by other factors, such as changes in the exchange rates between the U.S. dollar and the currencies in which the securities are traded.

Fund of Funds risk – Each Fund's investment in another fund is subject to the risks associated with that fund's portfolio of securities. For example, if the fund holds common stocks, the Fund also would be exposed to the risk of investing in common stocks. In addition, when the Fund purchases shares of another fund, the Fund will indirectly bear its proportionate share of the advisory fees and other operating expenses of the purchased fund. The fees and expenses of the other fund are in addition to the Fund's own fees and expenses.

Interest rate risk – Generally, when interest rates go up, the value of fixed-income securities goes down. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter-term securities.

Market risk – Market risk is the risk that one or more markets in which a Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictable.

Liquidity risk – When there is little or no active trading market for specific types of securities or instruments, it can become more difficult to sell the securities or instruments at or near their perceived value. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. Liquidity risk also includes the risk that the Fund will experience significant net redemptions of its Units at a time when it cannot find willing buyers for its portfolio securities or instruments or can sell its portfolio securities or instruments only at a material loss. To meet redemption requests, the Fund may be forced to sell other securities or instruments that are more liquid, but at unfavorable times and conditions.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Nationwide Funds distributed by Nationwide Fund Distributors LLC (NFD), member FINRA, Columbus, Ohio. NFD is not affiliated with any subadviser contracted by Nationwide Fund Advisors, with the exception of Nationwide Asset Management, LLC.

If you have any questions, please contact 1-877-677-3678.

SDRS Supplemental Retirement Plan

Investment Options as of June 30, 2025

Guaranteed Interest Account

Guaranteed Interest Account – a stable value insurance product designed to provide safety of principal, liquidity and a stable rate of return.

Vanguard Target Retirement Funds

<u>Fund Option</u>	<u>Yrs. to Retirement</u>	<u>Stocks %</u>	<u>Bonds %</u>
Target Retirement Income Fund	0	30	70
Target Retirement Fund 2020	0	40	60
Target Retirement Fund 2025	0-5	50	50
Target Retirement Fund 2030	About 5	60	40
Target Retirement Fund 2035	About 10	70	30
Target Retirement Fund 2040	About 15	75	25
Target Retirement Fund 2045	About 20	85	15
Target Retirement Fund 2050	About 25	90	10
Target Retirement Fund 2055	About 30	90	10
Target Retirement Fund 2060	About 35	90	10
Target Retirement Fund 2065	About 40	90	10

Index Funds

Vanguard Extended Market Index Fund – tracks the return of the S&P Completion Index that measures the return of small- and mid-capitalization US stocks.

Vanguard Federal Money Market Fund – seeks to provide current income while maintaining liquidity by investing primarily in short-term securities issued by the U.S. Treasury and agencies of the U.S. government, and repurchase agreements collateralized by such securities.

Vanguard Institutional Index Fund – seeks to track the performance of the S&P 500 Index which measures the return of large-capitalization stocks.

Vanguard Small Cap Index Fund – seeks to replicate the CRSP U.S. Small Cap Index by holding all the stocks in the same capitalization weight as the index.

Vanguard Total Bond Market Index Fund – tracks the Bloomberg U.S. Aggregate Bond Index and seeks to provide current income by investing in a mix of bonds – corporate, government, and mortgage-backed – that represent the total universe of public investment-grade bonds in the U.S. with maturities over one year.

Vanguard Total International Stock Index Fund – tracks the returns of the FTSE Global All Cap ex U.S. Index. The fund holds a sampling of stocks that matches certain characteristics of its target index such as country weightings, market capitalization, and industry sector diversification.

Vanguard Growth Index Fund – tracks the performance of the CRSP US Large Cap Growth Index, an index primarily made up of growth stocks of large U.S. companies.

Vanguard Value Index Fund – tracks the performance of the CRSP US Large Cap Value Index, an index primarily made up of value stocks of large U.S. companies.

Vanguard Real Estate Index Fund – tracks the performance of MSCI US Investable Market Real Estate 25/50 Index, an index primarily made up of large, mid-size, and small US companies within the real estate sector.

Specialty Investment Options

Balanced Income Fund – Vanguard Wellesley Income Fund

International/Global Equity Funds – American Funds Capital World Growth & Income Fund, Dodge & Cox International Stock Fund, Dodge & Cox Global Stock Fund, T. Rowe Price Real Assets Fund

Large Cap Equity Funds – American Funds Growth Fund of America, Vanguard Windsor II Fund

Mid/Small Cap Equity Fund – Vanguard Strategic Equity Fund

South Dakota Retirement System

Supplemental Retirement Plan Analysis

Prepared by the South Dakota Investment Council Staff

August 26, 2025

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Investment Options	2
SDRS Plan Participation Statistics	3
Guaranteed Interest Account	9
Fund Information	Nationwide Investment Review

Executive Summary

The South Dakota Supplemental Retirement Plan (SRP) offers members of the South Dakota Retirement System the opportunity to save additional dollars for retirement on either a pre-tax or after-tax (Roth) basis.

The goal is to offer an array of diversified investment options to allow participants to increase the value of their investment assets in a manner consistent with varying levels of risk tolerance and investment decision-making acumen. The Plan offers a guaranteed interest account, a series of target date retirement funds, a core group of index funds and a selection of actively managed mutual funds. The actively managed mutual funds are chosen from a group of respected and successful managers that the Investment Council Staff regularly monitors. See the next page for a listing of investment options grouped by type.

The included quarterly report prepared by Nationwide Retirement Solutions as of June 30, 2025, provides information on the number of participants and amount of plan assets in the SRP. Two additional pages show plan participation statistics, new enrollments and final withdrawals for the year. Additionally, the separate Investment Review provides information on each of the investment options offered by the plan, including investment strategy, performance and fund composition.

Plan investment options and potential alternatives are evaluated on at least an annual basis. The evaluation includes performance, fit with the overall fund choices, adherence to the stated investment style, manager stability and other criteria. In fiscal year 2025, the available investment options performed in-line with expectations given their style allocations. The funds with heavier growth and large-cap tilts outperformed their benchmarks, while geographic weightings were less of a differentiator than in recent years.

The Growth Fund of America was discussed last year as one that had not kept pace with the Russell 1000 Growth Index, largely due to its relative overweight of international stocks and underweight of the technology sector. This year, however, the fund outperformed the Russell 1000 Growth Index as its returns benefitted from individual stock selection while its international overweight was neutral to performance. The fund has also significantly outperformed the S&P 500 since its inception, which bolsters confidence in its soundness as an option.

The State Investment Officer and Staff are recommending no changes to the investment options of the Plan at this time.

The South Dakota Supplemental Retirement Plan (SRP) is covered under section 457 of the Internal Revenue Code – Deferred compensation plans of state and local governments and tax-exempt organizations. SDCL 3-13-49 through 3-13-55.1 states “...The state investment officer shall be held to the standard of conduct of a fiduciary and shall carry out all functions solely in the interests of the participants and benefit recipients and for the exclusive purpose of providing benefits...”

SDRS Supplemental Retirement Plan

Investment Options as of June 30, 2025

Guaranteed Interest Account

Guaranteed Interest Account – a stable value insurance product designed to provide safety of principal, liquidity and a stable rate of return.

Vanguard Target Retirement Funds

<u>Fund Option</u>	<u>Yrs. to Retirement</u>	<u>Stocks %</u>	<u>Bonds %</u>
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Target Retirement Fund 2045	About 20	85	15
Target Retirement Fund 2050	About 25	90	10
Target Retirement Fund 2055	About 30	90	10
Target Retirement Fund 2060	About 35	90	10
Target Retirement Fund 2065	About 40	90	10

Index Funds

Vanguard Extended Market Index Fund – tracks the return of the S&P Completion Index that measures the return of small- and mid-capitalization US stocks.

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Mid/Small Cap Equity Fund – Vanguard Strategic Equity Fund



Quarterly Report Prepared for the SDRS Supplemental Retirement Plan

2nd Quarter 2025

Administered for the SDRS by:
Nationwide Retirement Solutions

SDRS Supplemental Retirement Plan(Qtrly)

Plan Status Report - June 2025

Part I: Statistics By Investment Option as of June 30, 2025

Total Program

Report Date: Jul 01, 2025

Fund	Participants		Plan Assets			
	Date Added to Plan	Active*	Total**	Contributions Current Month	Investment Performance	Balance as of 06/30/2025
Total Program						
Capital World Growth and Income Fund(SM) - Class R5	Aug, 2007	366	809	\$152,795	\$1,332,293	\$11,599,907
Dodge & Cox Global Stock Fund - Class I	Dec, 2012	159	343	\$38,017	\$260,565	\$3,540,929
Dodge & Cox International Stock Fund - Class I	Aug, 2007	553	938	\$98,448	\$568,375	\$5,535,872
Prudential Guaranteed Investment Contract	Feb, 2008	668	6,019	\$4,689,689	\$973,334	\$132,939,021
T. Rowe Price Real Assets Fund	Mar, 2022	24	43	\$4,162	\$2,919	\$99,921
The Growth Fund of America(R) - Class R5	Aug, 2007	1,068	1,879	\$509,192	\$5,913,794	\$38,784,665
Vanguard Federal Money Market Fund - Investor Class	Dec, 2015	1,872	3,385	\$885,622	\$435,954	\$42,410,082
Vanguard Real Estate Index Fund - Admiral Shares	Mar, 2022	459	634	\$36,649	-\$5,674	\$942,597
Vanguard Target Retirement 2020 Fund - Investor Shares	Aug, 2007	428	1,464	\$224,773	\$1,717,423	\$34,997,667
Vanguard Target Retirement 2025 Fund - Investor Shares	Aug, 2007	1,249	2,428	\$927,481	\$3,407,064	\$54,440,673
Vanguard Target Retirement 2030 Fund - Investor Shares	Aug, 2007	1,631	2,924	\$1,115,951	\$4,328,794	\$61,534,686
Vanguard Target Retirement 2035 Fund - Investor Shares	Aug, 2007	1,789	3,157	\$1,019,753	\$3,364,119	\$43,581,590
Vanguard Target Retirement 2040 Fund - Investor Shares	Aug, 2007	1,988	3,627	\$1,069,494	\$3,119,346	\$37,691,215
Vanguard Target Retirement 2045 Fund - Investor Shares	Aug, 2007	2,185	4,163	\$1,064,997	\$3,504,328	\$39,771,719
Vanguard Target Retirement 2050 Fund - Investor Shares	Aug, 2007	2,343	5,134	\$927,167	\$3,717,869	\$39,080,829
Vanguard Target Retirement 2055 Fund - Investor Shares	Feb, 2012	2,352	5,258	\$710,863	\$2,292,761	\$24,138,672
Vanguard Target Retirement 2060 Fund - Investor Shares	Dec, 2012	1,696	3,720	\$425,298	\$985,428	\$10,399,200
Vanguard Target Retirement 2065 Fund - Investor Shares	Feb, 2022	873	1,135	\$200,671	\$261,355	\$2,813,539
Vanguard Total International Stock Index Fund - Institutional Shares	Apr, 2011	723	1,418	\$339,471	\$1,773,812	\$16,585,720
Vanguard Value Index Fund -Admiral Shares	Dec, 2018	584	917	\$145,926	\$182,693	\$6,401,973
Vanguard(R) Extended Market Index Fund - Institutional Shares	Nov, 2007	927	1,743	\$307,932	\$2,591,463	\$24,091,713
Vanguard(R) Growth Index Fund - Institutional Shares	Oct, 2021	876	1,376	\$629,567	\$4,015,876	\$25,879,603
Vanguard(R) Institutional Index Fund - Institutional Shares	Apr, 2000	1,204	2,639	\$952,819	\$11,347,837	\$114,404,213
Vanguard(R) Small-Cap Index Fund - Institutional Shares	Oct, 2021	913	1,493	\$198,528	\$754,120	\$11,137,005
Vanguard(R) Strategic Equity Fund - Investor Shares	Aug, 2007	797	1,393	\$205,524	\$1,112,979	\$12,495,687
Vanguard(R) Target Retirement Income Fund	Aug, 2007	146	897	\$252,794	\$1,127,589	\$25,585,668
Vanguard(R) Total Bond Market Index Fund - Institutional Shares	Dec, 2005	741	1,545	\$314,825	\$290,504	\$22,705,702
Vanguard(R) Wellesley(R) Income Fund - Admiral(TM) Shares	Dec, 2012	186	521	\$90,553	\$379,313	\$14,618,677
Vanguard(R) Windsor(TM) II Fund - Admiral(TM) Shares	Oct, 2001	722	1,569	\$280,417	\$3,120,453	\$48,860,613
Total		19,751	41,636	\$17,819,380	\$62,876,684	\$907,069,357
* This column represents the number of participants who have deferred to this option during the period ** This column represents the number of participants who have balance at the end of the period Neither column will add to the totals at the bottom because participants could have multiple investment options						

SDRS Supplemental Retirement Plan(Qtrly)

Plan Status Report - June 2025

Part I: Statistics By Investment Option as of June 30, 2025

Plan 457

Report Date: Jul 01, 2025

Fund	Participants		Plan Assets			
	Date Added to Plan	Active*	Total**	Contributions Current Month	Investment Performance	Balance as of 06/30/2025
457						
Capital World Growth and Income Fund(SM) - Class R5	Aug, 2007	366	802	\$152,795	\$1,325,695	\$11,545,409
Dodge & Cox Global Stock Fund - Class I	Dec, 2012	159	336	\$38,017	\$246,344	\$3,349,520
Dodge & Cox International Stock Fund - Class I	Aug, 2007	553	924	\$98,448	\$560,165	\$5,468,085
Prudential Guaranteed Investment Contract	Feb, 2008	397	1,869	\$577,607	\$485,789	\$65,556,193
T. Rowe Price Real Assets Fund	Mar, 2022	24	42	\$4,162	\$2,566	\$88,864
The Growth Fund of America(R) - Class R5	Aug, 2007	1,068	1,833	\$509,192	\$5,722,636	\$37,537,179
Vanguard Federal Money Market Fund - Investor Class	Dec, 2015	1,870	3,315	\$861,924	\$406,049	\$39,370,763
Vanguard Real Estate Index Fund - Admiral Shares	Mar, 2022	459	623	\$36,649	-\$5,521	\$921,072
Vanguard Target Retirement 2020 Fund - Investor Shares	Aug, 2007	428	1,455	\$224,773	\$1,693,011	\$34,494,058
Vanguard Target Retirement 2025 Fund - Investor Shares	Aug, 2007	1,249	2,420	\$927,481	\$3,385,329	\$54,099,417
Vanguard Target Retirement 2030 Fund - Investor Shares	Aug, 2007	1,631	2,911	\$1,115,951	\$4,286,309	\$60,898,037
Vanguard Target Retirement 2035 Fund - Investor Shares	Aug, 2007	1,789	3,149	\$1,019,753	\$3,346,310	\$43,351,325
Vanguard Target Retirement 2040 Fund - Investor Shares	Aug, 2007	1,988	3,619	\$1,069,494	\$3,104,715	\$37,504,786
Vanguard Target Retirement 2045 Fund - Investor Shares	Aug, 2007	2,185	4,158	\$1,064,997	\$3,494,029	\$39,655,927
Vanguard Target Retirement 2050 Fund - Investor Shares	Aug, 2007	2,343	5,131	\$927,167	\$3,709,775	\$38,999,986
Vanguard Target Retirement 2055 Fund - Investor Shares	Feb, 2012	2,352	5,254	\$710,863	\$2,283,174	\$24,038,916
Vanguard Target Retirement 2060 Fund - Investor Shares	Dec, 2012	1,696	3,717	\$425,298	\$977,069	\$10,311,685
Vanguard Target Retirement 2065 Fund - Investor Shares	Feb, 2022	873	1,134	\$200,671	\$259,002	\$2,788,841
Vanguard Total International Stock Index Fund - Institutional Shares	Apr, 2011	723	1,397	\$339,471	\$1,741,632	\$16,284,891
Vanguard Value Index Fund -Admiral Shares	Dec, 2018	584	891	\$145,926	\$178,331	\$6,253,285
Vanguard(R) Extended Market Index Fund - Institutional Shares	Nov, 2007	927	1,713	\$307,932	\$2,504,573	\$23,297,047
Vanguard(R) Growth Index Fund - Institutional Shares	Oct, 2021	876	1,328	\$629,567	\$3,750,452	\$24,176,183
Vanguard(R) Institutional Index Fund - Institutional Shares	Apr, 2000	1,204	2,582	\$952,819	\$11,105,060	\$111,937,204
Vanguard(R) Small-Cap Index Fund - Institutional Shares	Oct, 2021	913	1,470	\$198,528	\$734,550	\$10,879,837
Vanguard(R) Strategic Equity Fund - Investor Shares	Aug, 2007	797	1,359	\$205,524	\$1,078,092	\$12,112,505
Vanguard(R) Target Retirement Income Fund	Aug, 2007	145	879	\$228,230	\$1,094,544	\$24,834,780
Vanguard(R) Total Bond Market Index Fund - Institutional Shares	Dec, 2005	741	1,517	\$314,825	\$282,086	\$22,060,404
Vanguard(R) Wellesley(R) Income Fund - Admiral(TM) Shares	Dec, 2012	186	489	\$72,506	\$362,626	\$13,983,114
Vanguard(R) Windsor(TM) II Fund - Admiral(TM) Shares	Oct, 2001	722	1,544	\$280,417	\$3,084,251	\$48,293,620
Total		19,625	38,642	\$13,640,989	\$61,198,642	\$824,092,931
* This column represents the number of participants who have deferred to this option during the period						
** This column represents the number of participants who have balance at the end of the period						
Neither column will add to the totals at the bottom because participants could have multiple investment options						

SDRS Supplemental Retirement Plan(Qtrly)

Plan Status Report - June 2025

Part I: Statistics By Investment Option as of June 30, 2025

Plan 401A

Report Date: Jul 01, 2025

Fund	Participants		Plan Assets			
	Date Added to Plan	Active*	Total**	Contributions Current Month	Investment Performance	Balance as of 06/30/2025
401(a)						
Capital World Growth and Income Fund(SM) - Class R5	Aug, 2007	0	9	\$0	\$6,598	\$54,499
Dodge & Cox Global Stock Fund - Class I	Dec, 2012	0	10	\$0	\$14,221	\$191,409
Dodge & Cox International Stock Fund - Class I	Aug, 2007	0	24	\$0	\$8,209	\$67,787
Prudential Guaranteed Investment Contract	Feb, 2008	279	4,563	\$4,112,082	\$487,546	\$67,382,828
T. Rowe Price Real Assets Fund	Mar, 2022	0	1	\$0	\$353	\$11,057
The Growth Fund of America(R) - Class R5	Aug, 2007	0	65	\$0	\$191,158	\$1,247,486
Vanguard Federal Money Market Fund - Investor Class	Dec, 2015	2	112	\$23,698	\$29,905	\$3,039,318
Vanguard Real Estate Index Fund - Admiral Shares	Mar, 2022	0	18	\$0	-\$153	\$21,525
Vanguard Target Retirement 2020 Fund - Investor Shares	Aug, 2007	0	16	\$0	\$24,412	\$503,609
Vanguard Target Retirement 2025 Fund - Investor Shares	Aug, 2007	0	16	\$0	\$21,735	\$341,257
Vanguard Target Retirement 2030 Fund - Investor Shares	Aug, 2007	0	27	\$0	\$42,485	\$636,649
Vanguard Target Retirement 2035 Fund - Investor Shares	Aug, 2007	0	11	\$0	\$17,809	\$230,266
Vanguard Target Retirement 2040 Fund - Investor Shares	Aug, 2007	0	10	\$0	\$14,630	\$186,429
Vanguard Target Retirement 2045 Fund - Investor Shares	Aug, 2007	0	6	\$0	\$10,299	\$115,792
Vanguard Target Retirement 2050 Fund - Investor Shares	Aug, 2007	0	5	\$0	\$8,094	\$80,843
Vanguard Target Retirement 2055 Fund - Investor Shares	Feb, 2012	0	5	\$0	\$9,587	\$99,756
Vanguard Target Retirement 2060 Fund - Investor Shares	Dec, 2012	0	4	\$0	\$8,359	\$87,516
Vanguard Target Retirement 2065 Fund - Investor Shares	Feb, 2022	0	2	\$0	\$2,353	\$24,698
Vanguard Total International Stock Index Fund - Institutional Shares	Apr, 2011	0	35	\$0	\$32,180	\$300,829
Vanguard Value Index Fund -Admiral Shares	Dec, 2018	0	38	\$0	\$4,362	\$148,688
Vanguard(R) Extended Market Index Fund - Institutional Shares	Nov, 2007	0	43	\$0	\$86,890	\$794,666
Vanguard(R) Growth Index Fund - Institutional Shares	Oct, 2021	0	73	\$0	\$265,424	\$1,703,420
Vanguard(R) Institutional Index Fund - Institutional Shares	Jul, 2004	0	87	\$0	\$242,777	\$2,467,009
Vanguard(R) Small-Cap Index Fund - Institutional Shares	Oct, 2021	0	36	\$0	\$19,570	\$257,168
Vanguard(R) Strategic Equity Fund - Investor Shares	Aug, 2007	0	49	\$0	\$34,888	\$383,182
Vanguard(R) Target Retirement Income Fund	Aug, 2007	1	32	\$24,564	\$33,045	\$750,888
Vanguard(R) Total Bond Market Index Fund - Institutional Shares	Dec, 2005	0	49	\$0	\$8,418	\$645,297
Vanguard(R) Wellesley(R) Income Fund - Admiral(TM) Shares	Dec, 2012	1	41	\$18,047	\$16,688	\$635,563
Vanguard(R) Windsor(TM) II Fund - Admiral(TM) Shares	Jul, 2004	0	43	\$0	\$36,202	\$566,993
Total		283	4,904	\$4,178,391	\$1,678,042	\$82,976,426
* This column represents the number of participants who have deferred to this option during the period ** This column represents the number of participants who have balance at the end of the period Neither column will add to the totals at the bottom because participants could have multiple investment options						

SDRS Supplemental Retirement Plan(Qtrly)

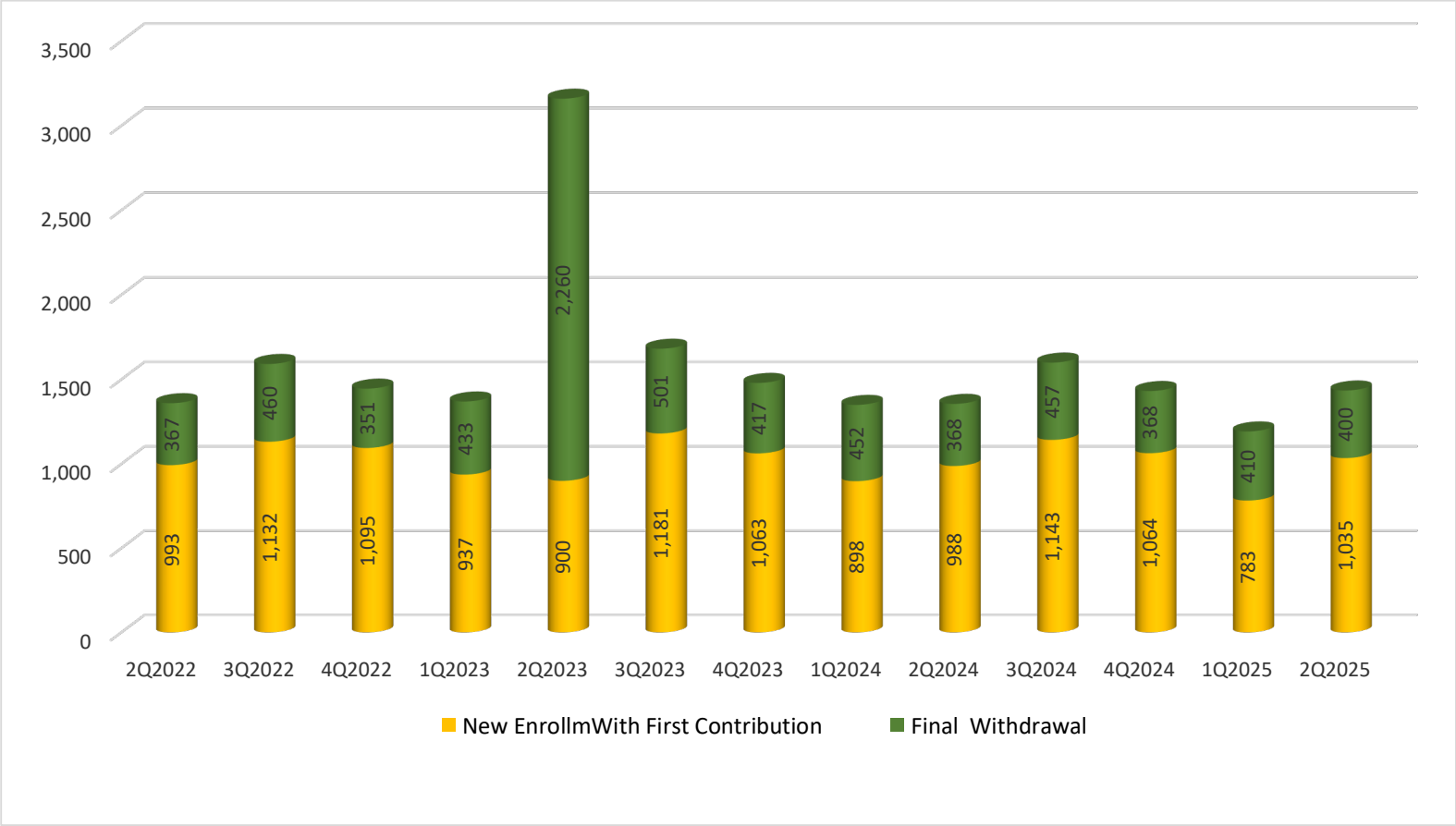
Plan Status Report - June 2025

SDRS-Plan Participation Statistics

Report Date: Jul 01, 2025

	State Employees	Regent Employees	Local Employees	Total Program
Total Participants Prior Quarter	16699	7679	16200	40578
Plus New Enrollees/Contributions Received This Quarter	459	190	386	1035
Lump Sum (Full)	98	43	84	225
Lump Sum (Partial)	42	13	63	118
Annuity	195	75	260	530
Hardship	3	2	1	6
Transfers Out	45	25	64	134
De Minimis	1	0	1	2
Less Final Withdrawals	158	75	167	400
Total Participant this Quarter	16885	7775	16381	41041
Transactions Processed This Quarter				
Active Participant During this Qtr				19426
Average Monthly Contribution				180
Number of Increases/Decreases to Contribution Amounts				1427
Number of Exchanges				694
Number of Investment Option Election Changes				1175
Employer Activity				
Number of New Employers Added during Qtr				0
Total Employers				379

Supplemental Retirement Plan
New Enrollments/ Final Withdrawals
2nd Quarter 2025



Guaranteed Interest Account

The Guaranteed Interest Account (GIA) is a stable value insurance product designed to provide safety of principal, liquidity and a stable rate of return. The current interest-crediting rate is 3% which is also the minimum rate. The safety of principal contributed, and accumulated interest is backed by the Prudential Insurance Company of America (PICA) as well as reinsured and administered by Empower Annuity Insurance Company of America (EAICA). The interest rate is guaranteed for at least one quarter and can never be less than the minimum rate.

Contributions are deposited in the EAICA general account. Part of the assets within EAICA are managed to support both its guarantees and its liabilities. The bulk of the EAICA general account is invested in short- to intermediate-term fixed income securities with investments in private placement bonds, mortgage loans, public corporate bonds, and asset-backed securities.

The acquisition of Prudential's full-service retirement business by Empower Retirement (a subsidiary of Great-West Lifeco) closed in 2022. The migration of the former Prudential Guaranteed Interest Account to the Empower Platform was officially completed in 2023. There have been no changes to the account since the migration.

Portfolio Data	06/30/2025
Net Book Value of Assets	\$47.1B
Book Value of Liabilities	\$42.7B
Financial Strength (S&P/Moody's/Fitch/AM Best)	AA/Aa3/AA/A+
Portfolio Asset Allocation	
Public Corporate Bonds	28%
Private Securities	20%
Mortgage Loans	12%
Policy Loans	9%
MBS	9%
Cash and Short-Term	4%
ABS	3%
Other	15%