



H Y A S G R O U P

City of Santa Clara
457 Deferred Compensation Plan
September 30, 2024 Performance Report

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Morgan Stanley Institutional Investment Advisors LLC.*

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Section 1 | Economic and Market Overview

**GLOBAL ECONOMIC LANDSCAPE¹**

- ▶ Growth within the US remained surprisingly resilient throughout the third quarter of 2024 as consumption showed continued strength, annual growth averaged 3.1%, and labor income showed a modest uptick in August. The mix of labor market data, wherein job openings have decreased but were offset by rising earnings and increased employment in areas such as services and construction, sum up to indicate that while the job market may be cooling, it is not weakening precipitously.
- ▶ Inflation within the US continued to moderate. The Core Personal Consumption Expenditure Index, the Federal Reserve's preferred inflation gauge, registered an annual change of 2.6% as of August, with the goods component of the price basket in deflation. In acknowledgement of progress on the pricing front, the Federal Open Market Committee reduced the Federal Funds Rate target by 0.50% in September and indicated an intention for continued moderate reductions to follow.
- ▶ The Euro area exhibited sluggish growth during the third quarter of 2024, notably attributable to headwinds in Germany stemming from reduced labor supply and higher manufacturing costs. Quarter-end stimulus announcements from China, a major export recipient, may alleviate these pressures somewhat. Disinflation gathered speed in this backdrop, as service inflation declined notably in France and Italy while a stronger Euro reduced the price of energy imports.
- ▶ China surprised markets just before quarter-end with its September Politburo pledging to “conduct significant rate cuts,” a posture not seen since 2012, and announced measures to support the financial and housing sectors. These measures include swap and lending facilities to allow financial companies to purchase stocks, and reductions in mortgage rates and down payment requirements. While the efficacy of these measures is to be determined, they indicate that Beijing is willing to take broader measures to combat deflation.

FIXED INCOME MARKETS

- ▶ During the third quarter of 2024, the yield differential between two-year and ten-year Treasury securities “uninverted,” wherein the ten-year became the higher-yielding of these two. Such transitions are often viewed as indicating a return to more normal economic conditions characterized by moderate inflation and an expectation of neutral monetary policy.²
- ▶ Credit spreads on high yield bonds increased in August of 2024 on mounting concerns of economic slowdown but recovered by quarter-end to multi-year low levels. Improving economic data such as increasing sales, earnings, and profit margins have supported the case for reduced default risk; though these

¹Source: Morgan Stanley, *The Global 360*, October 2, 2024

²Source: Morgan Stanley, *Rates in a Soft Landing*, September 30, 2024

gains have been slightly offset as cash levels have decreased to their lowest since 2019. Overall analyst expectations are for the high yield market to remain range-bound for the coming quarters.³

- European credit's experience was similar to that of the US for the third quarter of 2024, one of slowing but not malaise with total debt levels for investment-grade bonds issued by European corporations remaining near the long-term averages. While total sales growth within this bracket continued to decelerate, other aspects such as improved profitability and expectations of earnings growth indicate continued financial health. Ratings agencies reflect this still-positive environment with upgrades exceeding downgrades over the past quarter.⁴
- Mortgage-backed securities (MBS) kept up with the broader fixed income market over the third quarter of 2024, with the Bloomberg US MBS Index returning 5.53% versus 5.20% for the broader Bloomberg US Aggregate Bond Index. Positive recent performance notwithstanding, there is argument that this sector contains reasonable value relative to the rest of investment-grade fixed income, considering that its spread over Treasury bonds is at average long-term levels whereas credit spreads of corporate bonds are on the tighter end of their range. Prospective yields versus cash also appear poised to make MBS appear relatively favorable.⁵

EQUITY MARKETS

- A strong September payroll announcement and upward revision of August helped boost quarter-end returns wherein the S&P 500 and Russell 2000 Indexes returned 5.9% and 9.3% respectively for the third quarter of 2024. Within this backdrop, the correlation between returns of the S&P 500 Index and changes in yield of the 10-Year Treasury returned to positive territory; indicating that investor concerns that rising bond yields will hurt stock market performance have diminished and that rather they may now be indicative of sound economic growth.⁶
- Through September 27, 2024, net supply of preferred equities among US Banks has decreased by the highest extent in over five years. Large money-center banks in particular have seen their capital requirements revised downward by the Federal Reserve and have used the resulting excess to call or refinance existing preferred equity issuance whose yields were tied to short-term interest rates.⁷
- Utilities have had quite a run, returning 30.6% for the first three quarters of 2024 and outpacing both the S&P 500 Index and the technology sector, which are up 22.1% and 30.3%, respectively. Despite their impressive gains, utilities continue to trade not only at a valuation discount to the S&P 500 but also to several other defensive sectors. Even if the economy avoids a recession, an environment that has typically benefited defensive sectors on a relative basis, falling interest rates could continue to serve as a catalyst.⁸
- China's efforts to finally pursue stimulus featuring both monetary and fiscal levers and addressing vulnerabilities around the residential real estate crisis have boosted equities, with the MSCI China Index up over 35% around the end of the third quarter of 2024. While short covering may have aided the stunning gains, it must be recalled that China has been in a severe bear market since February 2021. Investors have endured a radical policy reversal, with emphasis

³ Source: Morgan Stanley, *Fixed Income Insights*, October 1, 2024

⁴ Source: Morgan Stanley, *European Credit Health Check*, October 4, 2024

⁵ Source: Morgan Stanley, *A Funny Thing Happened on the Way to the Friday*, October 4, 2024

⁶ Source: Morgan Stanley, *Weekly Warm-up: Resilient Jobs Data Warrants a More Cyclical Shift*, October 7, 2024

⁷ Source: Morgan Stanley, *Fixed Income Insights*, October 1, 2024

⁸ Source: Morgan Stanley, *Can Utility Stocks Keep Rising*, September 30, 2024

moving away from capital market support in favor of attempts to deflate the real estate bubble, address environmental hazards and reduce state-owned-enterprise debt, thereby diminishing consumer sentiment, increasing youth unemployment and failing to improve lackluster consumption growth.⁹

ALTERNATIVE INVESTMENTS

- After starting the year off strongly, some investors are pondering if the recent merger and acquisition (M&A) rebound is over. While completed volumes appear to be tapering off, announced M&A volumes are up 22% year-over-year. Capital market activity as a percentage of US gross domestic product (GDP) currently sits at a multi-decade low, with the most substantial decrease being in debt markets where activity dropped from over 40% of GDP in 2020 to roughly 25% at present, indicating that continued normalization would constitute a substantial uptick in activity.¹⁰
- Oil prices declined slightly over the summer, ending the season in the range of \$71-\$73 per barrel, eliciting the question of if change portends economic slowdown. Some figures point to softening activity, such as increasing inventories, while others such as increased demand for jet fuel, petroleum, and gasoline indicate continued strength. Expected increases in supply from the Organization of the Petroleum Exporting Countries (OPEC) in later 2024 and into 2025 also suggest that recent price activity may be more reflective of shifting supply and demand equilibria rather than outright weakness in demand.¹¹
- Real Estate Investment Trusts (REITs) had a notable third quarter of 2024, returning 16.8% versus 5.9% for the S&P 500 Index. While this increase in stock valuations leaves the sector trading at valuations that are comparable to its longer-term averages and possibly less set for dramatic further advances, other aspects such as reduced supply and improving demand driving same-store sales, a valuation discount relative to the S&P 500 Index, and general underweight positioning by investors suggests that REITs may possess additional upside potential.¹²

Disclosure:
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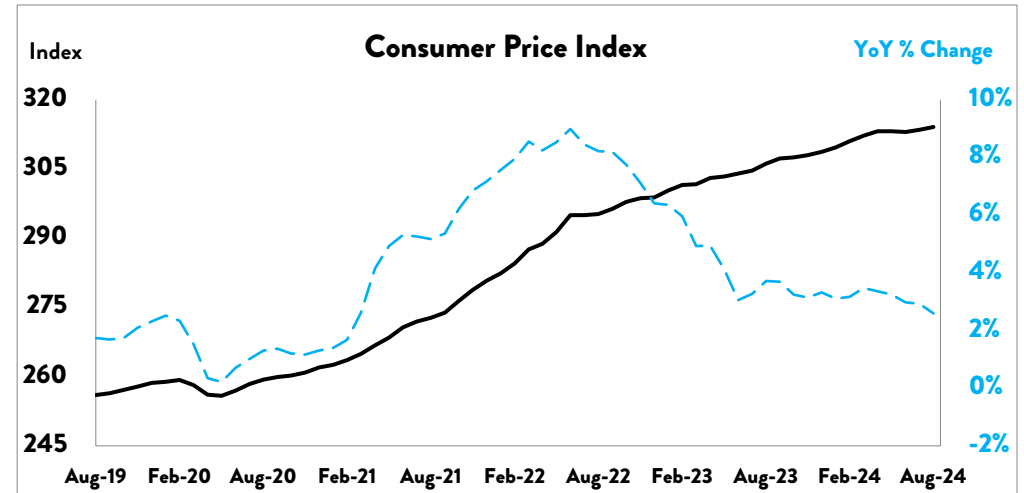
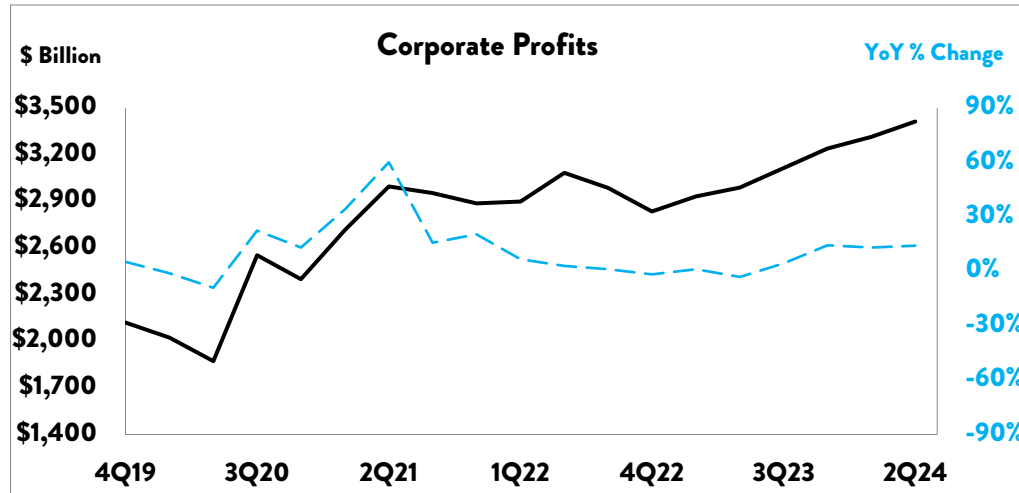
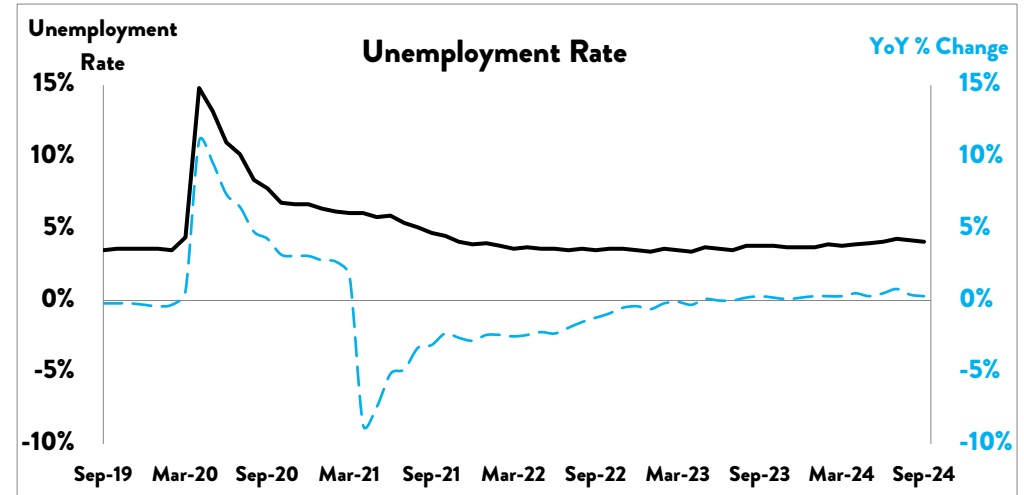
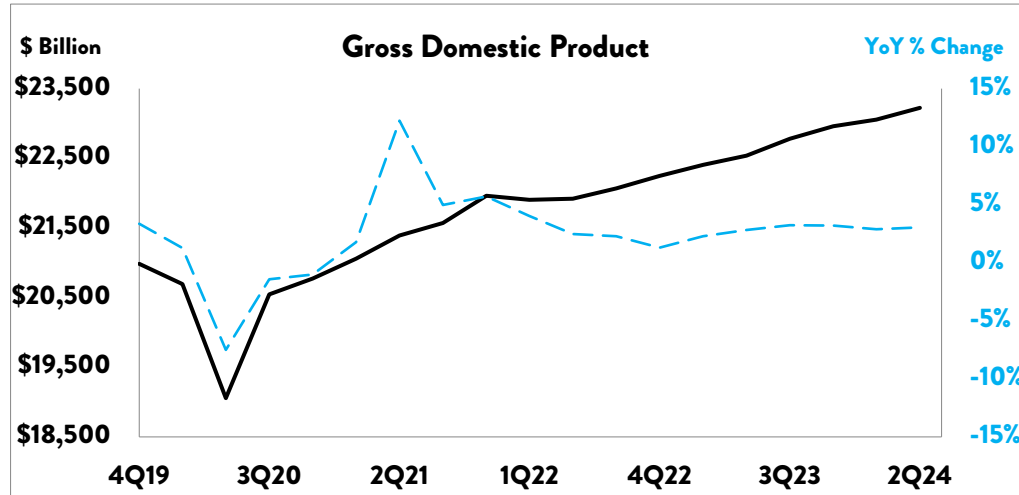
⁹Source: Morgan Stanley, *China Rebound in Context*, October 7, 2024

¹⁰Source: Morgan Stanley, *Is the Capital Markets Rebound Over?* September 16, 2024

¹¹Source: Morgan Stanley, *Are Oil Prices Signaling Recession*, September 9, 2024

¹²Source: Morgan Stanley, *What's Next Post Notable 3Q Outperformance?* October 7, 2024

3Q2024 Economic Data



Key: — Economic Series - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	254,000	4,505,000	-20,493,000	123,200	Sep-24
Unemployment Rate	4.1%	14.8%	3.4%	4.9%	Sep-24
Median Unemployment Length (Weeks)	10.7	22.2	4.0	11.1	Sep-24
Average Hourly Earnings	\$35.36	\$35.36	\$28.23	\$31.81	Sep-24

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

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.20	\$4.84	\$1.80	-33.9%	Sep-24
Spot Oil	\$70.24	\$114.84	\$16.55	-38.8%	Sep-24
Case-Shiller Home Price Index	331.3	331.3	216.7	52.9%*	Jul-24
Medical Care CPI	563.7	565.7	501.7	12.3%*	Aug-24

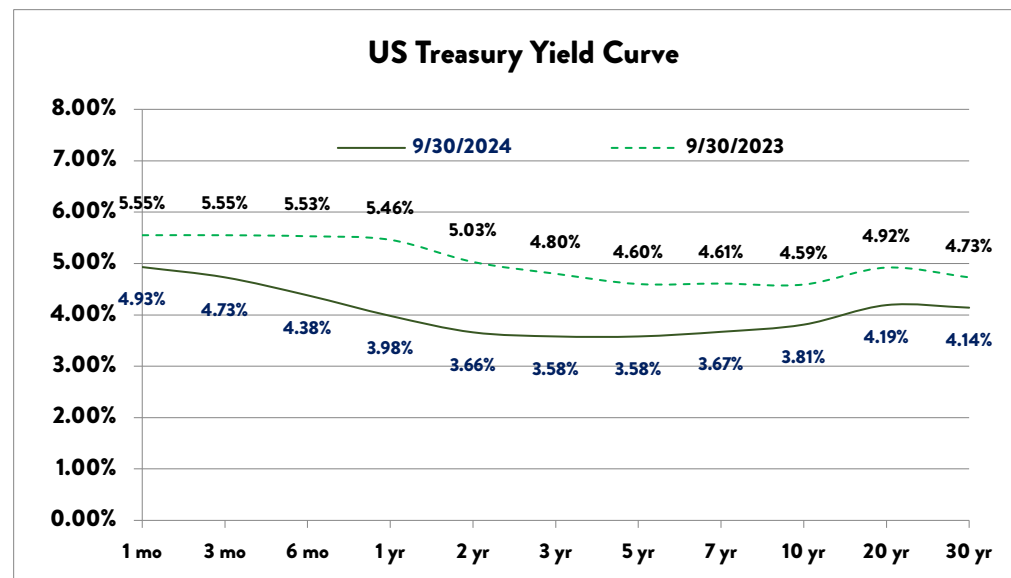
*% Off Low

Morningstar data as of 9/30/2024

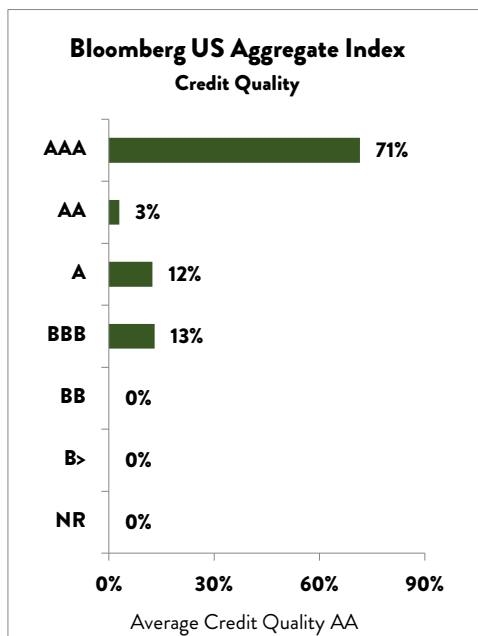
3Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.28%	4.00%	5.42%	3.78%	2.41%	1.70%
Bloomberg US Aggregate	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%
Bloomberg Short US Treasury	1.50%	4.08%	5.60%	3.36%	2.31%	1.68%
Bloomberg Int. US Treasury	3.97%	4.19%	8.35%	-0.12%	0.82%	1.50%
Bloomberg Long US Treasury	7.82%	2.42%	15.43%	-8.36%	-4.28%	1.09%
Bloomberg US TIPS	4.12%	4.85%	9.79%	-0.57%	2.62%	2.54%
Bloomberg US Credit	5.71%	5.23%	13.81%	-1.12%	1.07%	2.79%
Bloomberg US Mortgage-Backed	5.53%	4.50%	12.32%	-1.20%	0.04%	1.41%
Bloomberg US Asset-Backed	3.35%	5.07%	8.73%	1.81%	2.10%	2.18%
Bloomberg US 20-Yr Municipal	2.72%	2.69%	13.10%	-0.11%	1.54%	3.11%
Bloomberg US High Yield	5.28%	8.00%	15.74%	3.10%	4.72%	5.04%
Bloomberg Global	6.98%	3.60%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg International	8.52%	2.81%	12.28%	-4.42%	-1.86%	-0.50%
Bloomberg Emerging Market	5.82%	8.17%	16.93%	-0.18%	1.35%	3.18%

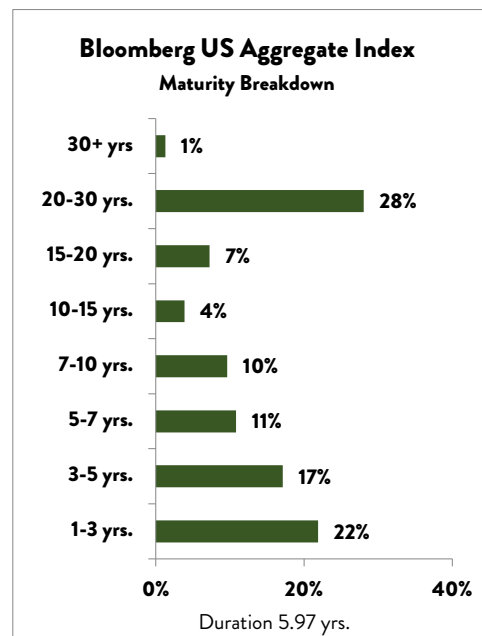
Source: Morningstar



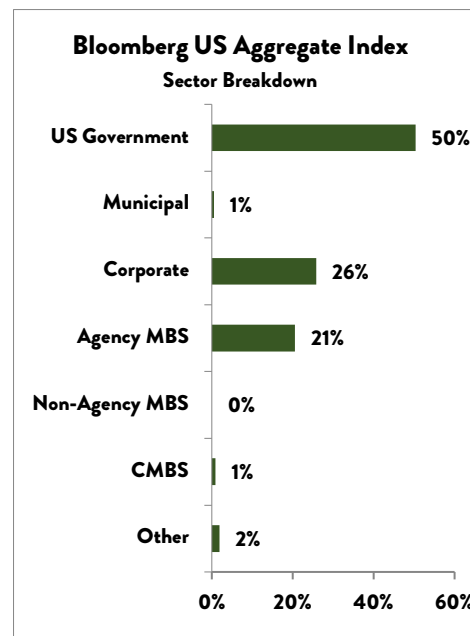
Source: Department of US Treasury



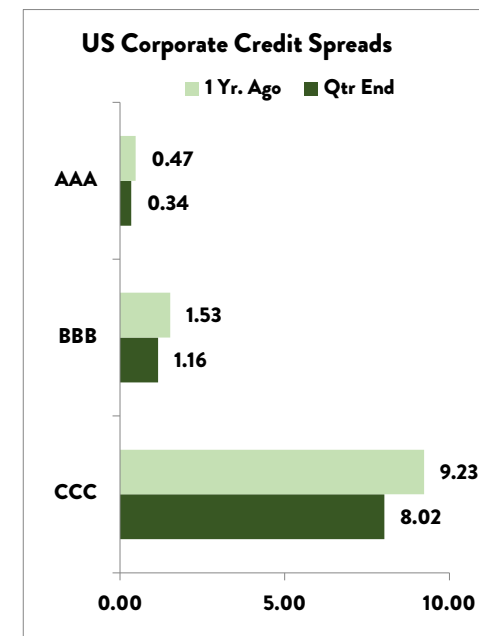
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

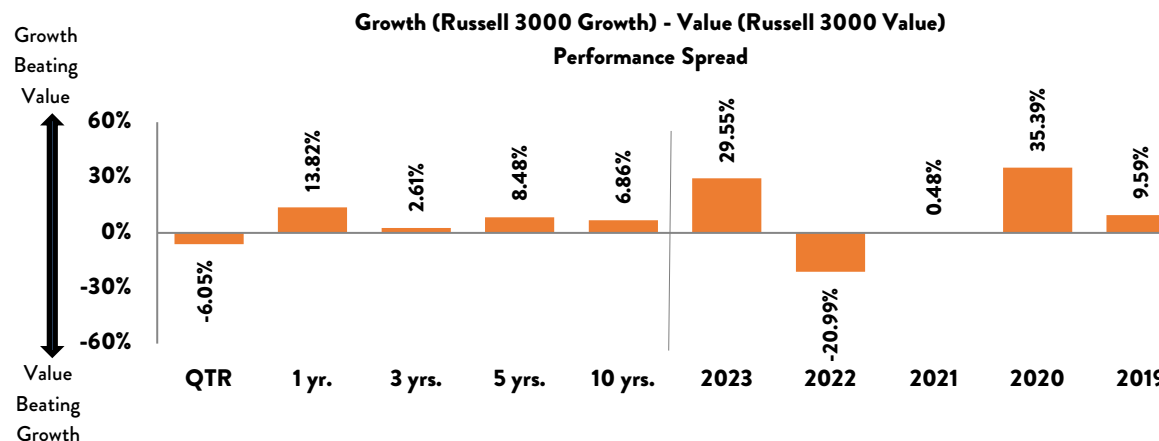
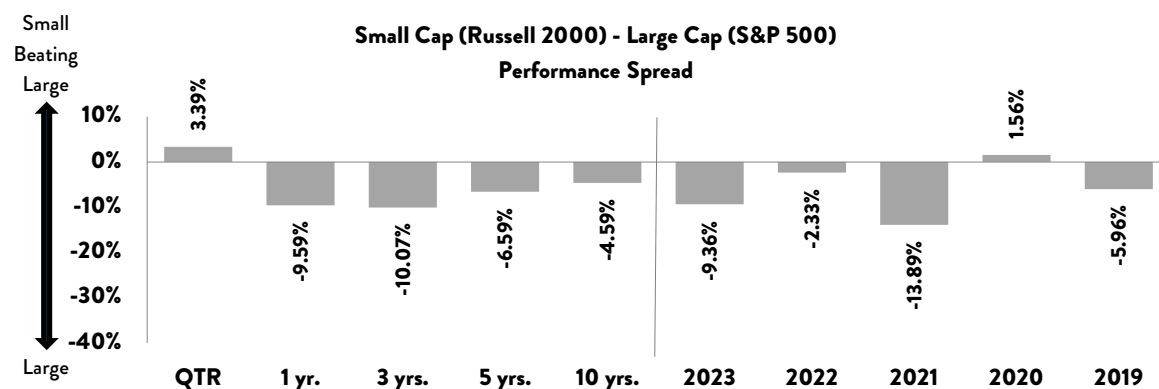
3Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	S&P 500 Index					S&P Midcap 400 Index					S&P Smallcap 600 Index				
	Wgt.	Sector	QTR	YTD	1 yr.	Wgt.	Sector	QTR	YTD	1 yr.	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Utilities	19.37%	30.63%	41.82%	7%	Real Estate	16.69%	13.71%	31.30%	3%	Communication Services	26.73%	15.91%	28.98%
	2%	Real Estate	17.17%	14.31%	35.83%	17%	Financials	13.58%	17.91%	35.55%	8%	Real Estate	18.45%	15.10%	34.38%
	9%	Industrials	11.55%	20.20%	35.89%	3%	Utilities	11.16%	31.64%	41.90%	19%	Financials	15.94%	14.51%	37.71%
	13%	Financials	10.66%	21.91%	39.01%	7%	Materials	9.76%	4.43%	19.87%	2%	Utilities	13.24%	7.37%	17.39%
	2%	Materials	9.70%	14.14%	25.20%	1%	Communication Services	9.13%	3.29%	13.76%	14%	Consumer Discretionary	10.52%	8.30%	32.74%
	6%	Consumer Staples	8.96%	18.74%	25.32%	23%	Industrials	7.93%	15.08%	29.32%	18%	Industrials	10.31%	14.92%	34.25%
	10%	Consumer Discretionary	7.80%	13.91%	28.06%	14%	Consumer Discretionary	5.94%	10.34%	29.44%	11%	Health Care	8.46%	8.12%	23.35%
	12%	Health Care	6.07%	14.35%	21.69%	10%	Health Care	5.19%	9.29%	15.16%	6%	Materials	7.55%	9.75%	26.56%
	9%	Communication Services	1.68%	28.81%	42.91%	4%	Consumer Staples	-0.17%	12.74%	20.29%	3%	Consumer Staples	7.55%	0.04%	10.87%
	32%	Information Technology	1.61%	30.31%	52.68%	9%	Information Technology	-0.54%	20.96%	33.42%	12%	Information Technology	2.42%	-0.41%	9.79%
	3%	Energy	-2.32%	8.36%	0.85%	5%	Energy	-9.08%	0.89%	-3.86%	4%	Energy	-6.31%	-4.42%	-12.20%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
Russell 1000 Value	9.43%	16.68%	27.76%	9.03%	10.69%	9.23%
Russell 1000 Growth	3.19%	24.55%	42.19%	12.02%	19.74%	16.52%
Russell Mid Cap	9.21%	14.63%	29.33%	5.75%	11.30%	10.19%
Russell Mid Cap Value	10.08%	15.08%	29.01%	7.39%	10.33%	8.93%
Russell Mid Cap Growth	6.54%	12.91%	29.33%	2.32%	11.48%	11.30%
Russell 2000	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
Russell 2000 Value	10.15%	9.22%	25.88%	3.77%	9.29%	8.22%
Russell 2000 Growth	8.41%	13.22%	27.66%	-0.35%	8.82%	8.95%
Russell 3000	6.23%	20.63%	35.19%	10.29%	15.26%	12.83%
DJ US Select REIT	15.56%	14.92%	33.71%	4.36%	4.41%	7.03%



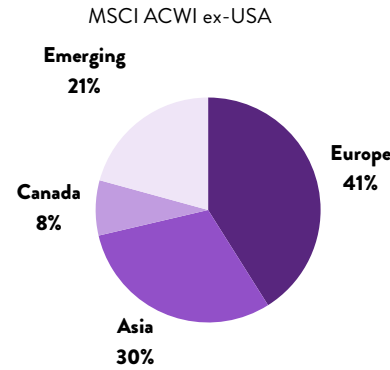
Source: Morningstar

3Q2024 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	8.06%	14.21%	25.35%	4.14%	7.59%	5.22%
MSCI EAFE	7.26%	12.99%	24.77%	5.48%	8.20%	5.71%
Europe	6.58%	12.77%	25.23%	6.66%	8.90%	5.59%
United Kingdom	7.94%	15.41%	23.32%	9.79%	7.89%	4.10%
Germany	10.73%	16.89%	32.13%	4.02%	7.59%	4.69%
France	7.68%	5.49%	16.36%	5.94%	8.42%	6.73%
Pacific	8.47%	13.24%	23.72%	3.36%	6.89%	6.00%
Japan	5.72%	12.35%	21.55%	2.67%	7.15%	6.38%
Hong Kong	24.43%	10.95%	14.75%	-4.57%	-0.33%	2.90%
Australia	11.52%	14.23%	31.63%	8.25%	9.04%	6.37%
Canada	12.00%	13.95%	26.75%	7.10%	9.79%	5.30%
MSCI EM	8.72%	16.86%	26.05%	0.40%	5.75%	4.02%
MSCI EM Latin America	3.75%	-12.52%	2.83%	7.16%	2.05%	0.62%
MSCI EM Asia	9.47%	21.55%	29.71%	0.77%	7.22%	5.64%
MSCI EM Eur/Mid East	4.21%	6.77%	14.15%	-9.52%	-1.04%	-0.73%
MSCI ACWI Value ex-US	9.26%	14.40%	24.04%	7.49%	7.79%	4.28%
MSCI ACWI Growth ex-US	6.92%	14.06%	26.75%	0.81%	7.09%	5.97%
MSCI ACWI Sm Cap ex-US	8.90%	11.93%	23.25%	1.39%	8.21%	6.08%

Regional Exposure

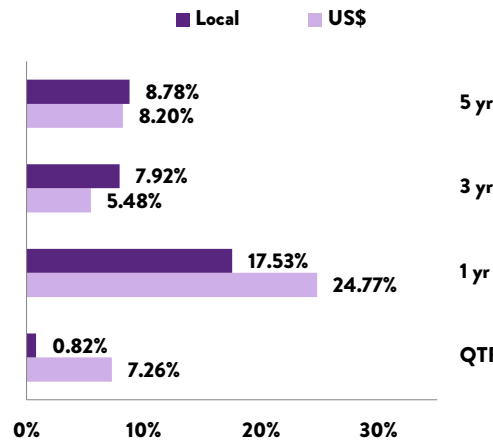


Top 10 Countries (MSCI AC World ex-USA)

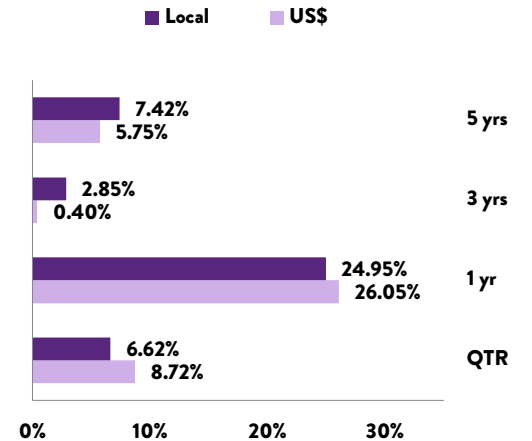
Japan	14%
UK	9%
China	9%
Canada	8%
France	7%
Switzerland	6%
India	6%
Germany	6%
Taiwan	5%
Australia	5%

Source: Morningstar

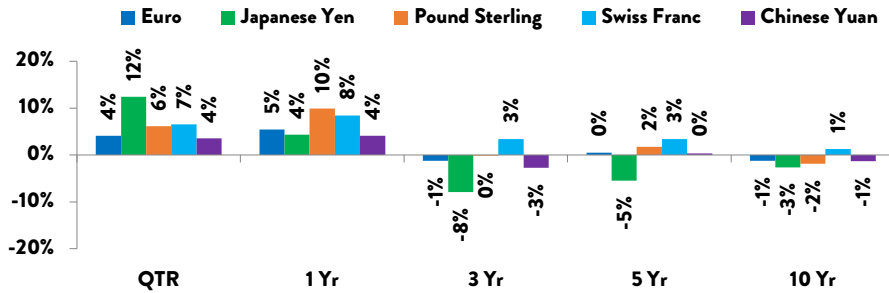
MSCI EAFE Index Return



MSCI Emerging Index Return



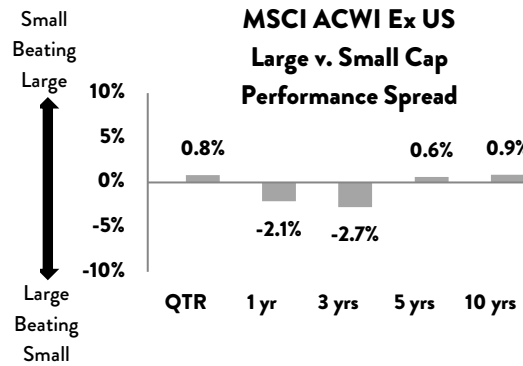
Foreign Currency v. US\$ Returns



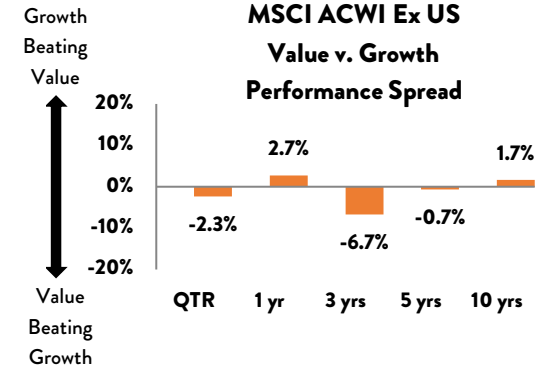
Exchange Rates	QTR	2Q24	1Q24	4Q23	3Q23	2Q23
Japanese Yen	143.25	160.88	151.22	140.92	149.43	144.47
Euro	0.90	0.93	0.93	0.90	0.94	0.92
British Pound	0.75	0.79	0.79	0.78	0.82	0.79
Swiss Franc	0.84	0.90	0.90	0.84	0.91	0.89
Chinese Yuan	7.02	7.27	7.22	7.10	7.30	7.25

Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	3Q24
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 22.08%	Small Cap 9.27%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Emerging Markets 16.86%	Mid Cap 9.21%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Mid Cap 14.63%	Emerging Markets 8.72%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 14.21%	Intl 8.06%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	Global Balanced 12.69%	Global Bonds 6.98%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Small Cap 11.17%	Global Balanced 6.33%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	High Yield 8.00%	Large Cap 5.89%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.86%	High Yield 5.28%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	TIPS 4.85%	US Bonds 5.20%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	US Bonds 4.45%	TIPS 4.12%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	Cash 4.00%	Cash 1.28%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds 3.60%	Commod. 0.68%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -3.19%	Core Real Estate 0.03%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

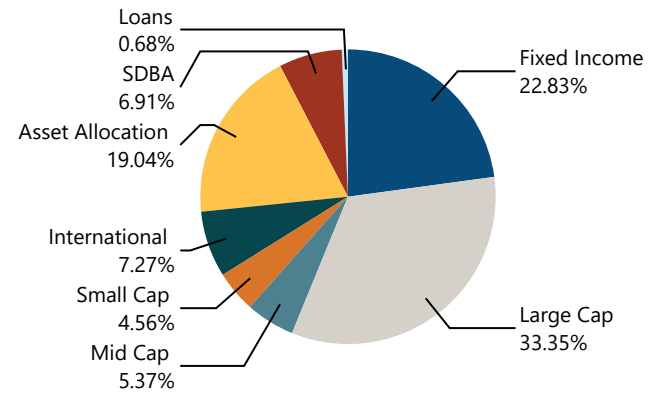
Hyas Group Contact

Vincent Galindo
 Senior Principal
 vgalindo@hyasgroup.com

Market Value: \$279,499,681

Plan Notes

Fund: None at this time.
 Governance: Investment Policy Statement approved February 2024.
 Vendor Mgmt: None at this time.



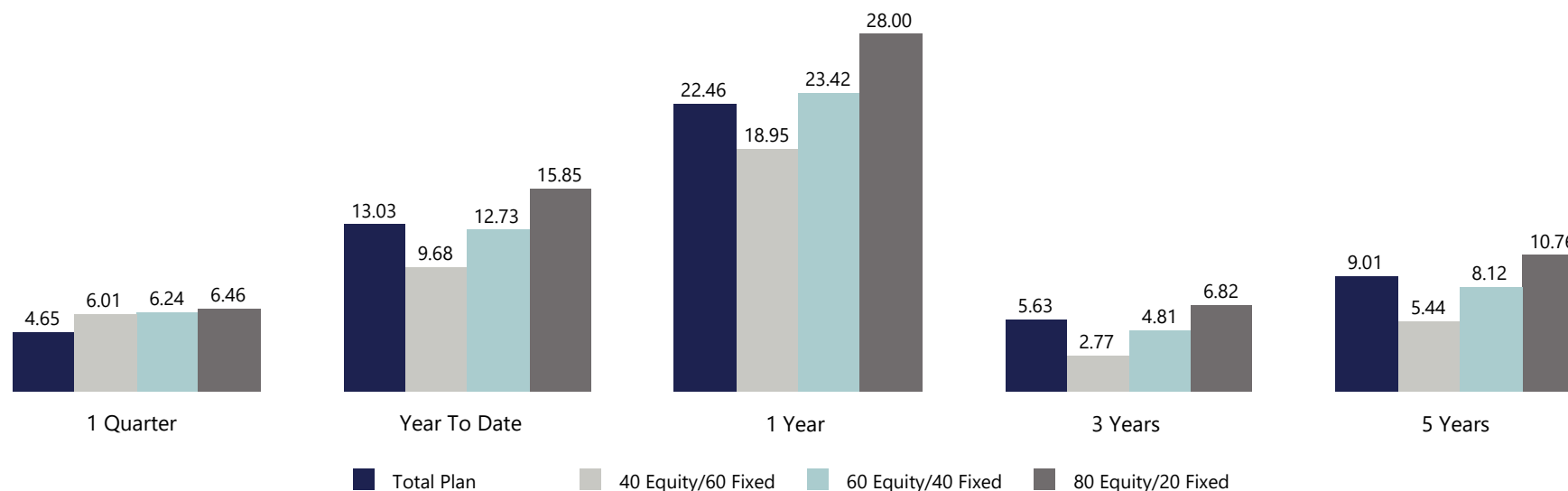
Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
Sterling Capital Total Return Bond R6	4Q23	Qualitative	Ownership change. The closure of sale to Guardian Capital Group occurred without disruption.	Remove watch status.	4,435,160	1.59
Hotchkis & Wiley High Yield Z	4Q19	Quantitative	Performance in compliance as of 2Q24.	Remove watch status.	2,201,526	0.79
DFA US Large Cap Value I	4Q19	Quantitative	Performance in compliance as of 1Q24.	Remove watch status.	9,705,396	3.47
T. Rowe Price Large Cap Growth I	4Q23	Quantitative	Performance in compliance as of 1Q24.	Remove watch status.	30,077,045	10.76

Section 3 | Plan Review

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	25.86	63,840,501	(886,052)	864,053	24.71	63,818,501
Large Cap	35.82	88,428,864	427,069	4,353,906	36.09	93,209,839
Mid Cap	5.89	14,541,897	(295,645)	752,039	5.81	14,998,291
Small Cap	4.76	11,739,664	73,639	923,344	4.93	12,736,647
International	7.57	18,691,864	161,341	1,458,431	7.86	20,311,636
Asset Allocation	20.10	49,617,623	477,108	3,118,054	20.60	53,212,786
Total	100.00	246,860,413	(42,541)	11,469,828	100.00	258,287,700

Plan Returns



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

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of September 30, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Fixed Income		63,840,501	(886,052)	864,053	63,818,501	24.71
Nationwide Fixed Fund		54,037,906	(1,813,188)	361,165	52,585,882	20.36
Fidelity US Bond Index	FXNAX	3,286,463	1,119,280	190,190	4,595,933	1.78
Sterling Capital Total Return Bond R6	STRDX	4,460,043	(251,287)	226,404	4,435,160	1.72
Hotchkis & Wiley High Yield Z	HWHZX	2,056,088	59,144	86,295	2,201,526	0.85
Large Cap		88,428,864	427,069	4,353,906	93,209,839	36.09
DFA US Large Cap Value I	DFLVX	9,035,210	39,046	631,140	9,705,396	3.76
Fidelity 500 Index	FXAIX	50,085,997	357,408	2,983,992	53,427,398	20.69
T. Rowe Price Large Cap Growth I	TRLGX	29,307,656	30,615	738,774	30,077,045	11.64
Mid Cap		14,541,897	(295,645)	752,039	14,998,291	5.81
MFS Mid Cap Value R6	MVCKX	1,675,532	(78,276)	164,734	1,761,990	0.68
Fidelity Mid Cap Index	FSMDX	3,947,179	(40,498)	359,476	4,266,158	1.65
JPMorgan Mid Cap Growth R6	JMGMX	8,919,186	(176,871)	227,828	8,970,143	3.47
Small Cap		11,739,664	73,639	923,344	12,736,647	4.93
DFA US Targeted Value I	DFVFX	5,036,492	(69,822)	384,763	5,351,434	2.07
Fidelity Small Cap Index	FSSNX	2,849,976	158,577	279,478	3,288,032	1.27
Vanguard Small Growth Index Adm	VSGAX	3,853,195	(15,117)	259,103	4,097,182	1.59
International		18,691,864	161,341	1,458,431	20,311,636	7.86
Vanguard International Value Inv	VTRIX	4,424,982	22,245	371,442	4,818,669	1.87
Fidelity Total International Index	FTIHX	6,638,785	193,262	537,252	7,369,300	2.85
Vanguard International Growth Adm	VWILX	7,628,096	(54,166)	549,737	8,123,668	3.15
Asset Allocation		49,617,623	477,108	3,118,054	53,212,786	20.60
Vanguard Target Retirement Income	VTINX	1,276,911	48,218	64,026	1,389,155	0.54
Vanguard Target Retirement 2025	VTTVX	15,690,602	(212,358)	907,942	16,386,186	6.34
Vanguard Target Retirement 2030	VTTHX	2,736,548	29,257	170,280	2,936,085	1.14
Vanguard Target Retirement 2035	VTTHX	9,834,394	(193,301)	606,890	10,247,984	3.97
Vanguard Target Retirement 2040	VFORX	2,126,165	42,113	139,578	2,307,856	0.89
Vanguard Target Retirement 2045	VTIVX	12,210,090	249,828	815,254	13,275,172	5.14

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of September 30, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2050	VFIFX	2,164,819	403,528	165,683	2,734,030	1.06
Vanguard Target Retirement 2055	VFFVX	2,645,091	45,865	182,747	2,873,702	1.11
Vanguard Target Retirement 2060	VTTSX	853,882	54,997	59,947	968,825	0.38
Vanguard Target Retirement 2065	VLXVX	19,960	6,006	1,608	27,574	0.01
Vanguard Target Retirement 2070	VSVNX	59,163	2,956	4,099	66,217	0.03
Total		246,860,413	(42,541)	11,469,828	258,287,700	100.00

As of September 30, 2024

Asset Allocation

	Dec-2023		Mar-2024		Jun-2024		Sep-2024	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	67,332,654	29.02	66,304,534	27.03	63,840,501	25.86	63,818,501	24.71
Large Cap	77,050,769	33.21	84,296,033	34.36	88,428,864	35.82	93,209,839	36.09
Mid Cap	14,746,308	6.36	16,185,316	6.60	14,541,897	5.89	14,998,291	5.81
Small Cap	10,553,844	4.55	12,126,937	4.94	11,739,664	4.76	12,736,647	4.93
International	17,664,787	7.61	18,502,160	7.54	18,691,864	7.57	20,311,636	7.86
Asset Allocation	44,643,003	19.24	47,923,777	19.53	49,617,623	20.10	53,212,786	20.60
Total	231,991,364	100.00	245,338,758	100.00	246,860,413	100.00	258,287,700	100.00

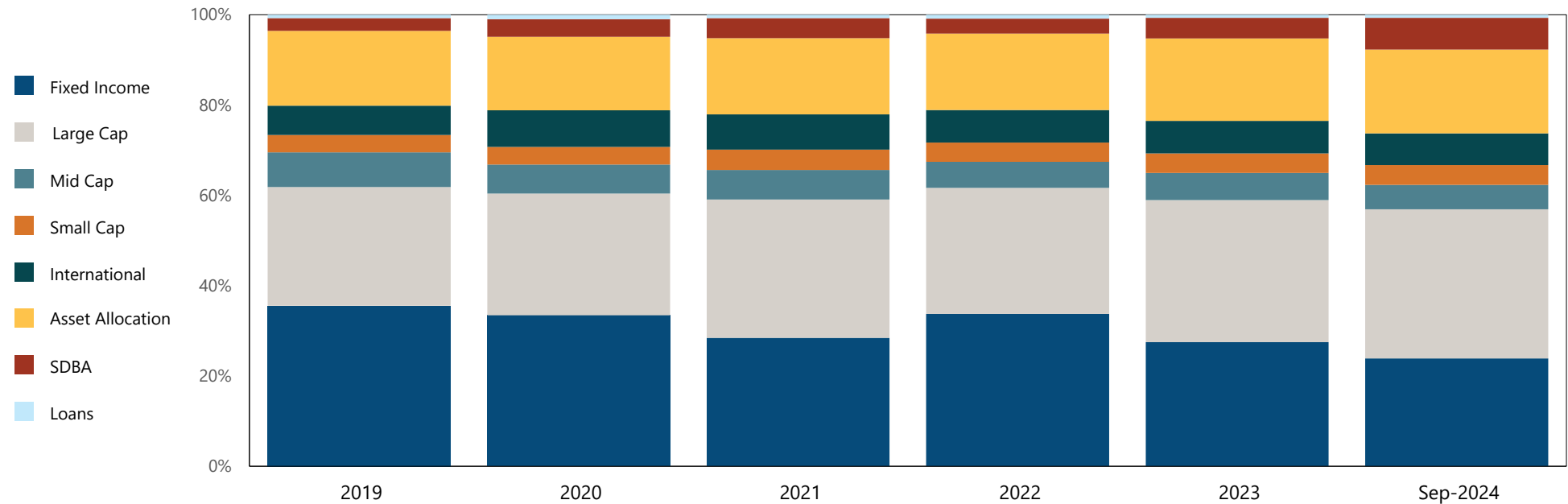
Cash Flow Summary

	Dec-2023	Mar-2024	Jun-2024	Sep-2024
Participants	1,374	1,400	1,431	1,428
Calculated Return (%)	8.34	6.19	1.71	4.65
Cash Flow (+/-) \$	864,582	(1,018,772)	(2,677,692)	(42,541)
Market Adjustment \$	17,800,630	14,366,165	4,199,347	11,469,828

Fee Summary

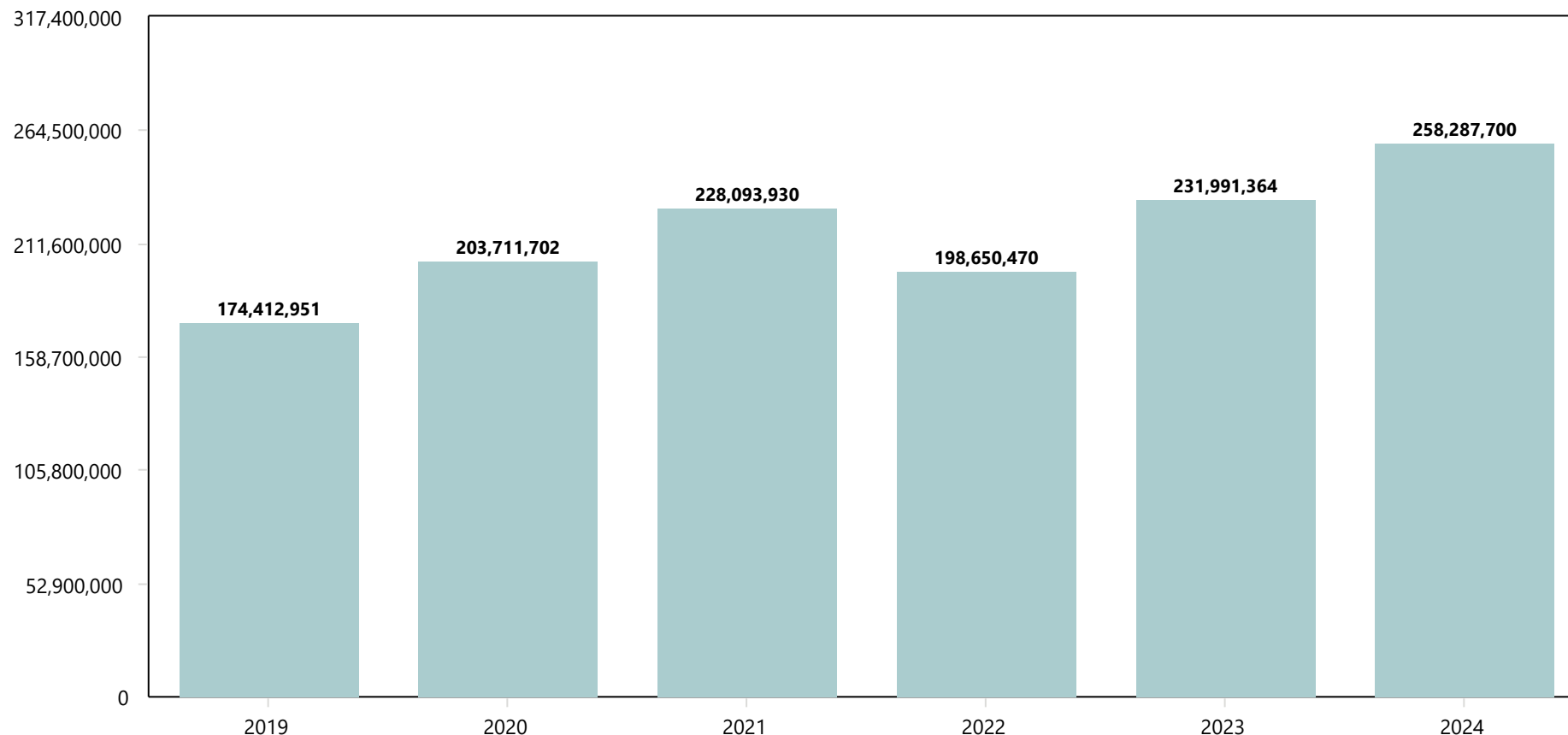
	Dec-2023		Mar-2024		Jun-2024		Sep-2024	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.020	46,398	0.020	49,068	0.020	49,372	0.020	51,658
Weighted Investment Fees	0.252	584,834	0.252	617,952	0.248	613,286	0.241	623,425

Historical Asset Allocation



	2019		2020		2021		2022		2023		Sep-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	64,223,266	35.5%	71,557,663	33.4%	68,464,314	28.5%	69,860,126	33.7%	67,332,654	27.5%	63,818,501	22.8%
Large Cap	47,604,651	26.3%	57,744,853	27.0%	73,594,484	30.6%	57,922,605	27.9%	77,050,769	31.5%	93,209,839	33.3%
Mid Cap	13,890,428	7.7%	13,797,623	6.4%	15,716,450	6.5%	11,971,657	5.8%	14,746,308	6.0%	14,998,291	5.4%
Small Cap	6,991,789	3.9%	8,317,744	3.9%	10,939,582	4.5%	8,804,140	4.2%	10,553,844	4.3%	12,736,647	4.6%
International	11,694,003	6.5%	17,376,817	8.1%	18,734,126	7.8%	14,906,719	7.2%	17,664,787	7.2%	20,311,636	7.3%
Asset Allocation	30,008,815	16.6%	34,917,002	16.3%	40,644,974	16.9%	35,185,222	17.0%	44,643,003	18.2%	53,212,786	19.0%
SDBA	5,135,442	2.8%	8,326,880	3.9%	10,578,370	4.4%	6,861,670	3.3%	11,126,305	4.5%	19,304,785	6.9%
Loans	1,300,959	0.7%	2,075,411	1.0%	1,850,396	0.8%	1,734,203	0.8%	1,731,381	0.7%	1,907,196	0.7%
Total	180,849,352	100.0	214,113,993	100.0	240,522,696	100.0	207,246,343	100.0	244,849,050	100.0	279,499,681	100.0

Plan Value Over Time



	2019	2020	2021	2022	2023	2024
Beginning Market Value \$	150,093,203	174,412,951	203,711,702	228,093,930	198,650,470	231,991,364
Cash Flow (+/-) \$	(2,185,094)	3,320,382	(1,066,724)	2,016,434	1,081,364	(3,739,004)
Market Adjustment \$	26,504,842	25,978,370	25,448,953	(31,459,895)	32,259,531	30,035,340
Ending Market Value \$	174,412,951	203,711,702	228,093,930	198,650,470	231,991,364	258,287,700
Participants	1,278	1,312	1,323	1,354	1,374	1,428
Average Participant Balance \$	136,473	155,268	172,407	146,714	168,844	180,874

Section 4 | Fund Review

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Nationwide Fixed Fund		0.40	0.67	-		●	●
Sterling Capital Total Return Bond R6	STRDX	0.36	0.56	18	4Q23	●	●
Hotchkis & Wiley High Yield Z	HWHZX	0.60	-0.32	32	4Q19	●	●
DFA US Large Cap Value I	DFLVX	0.22	0.28	54	4Q19	●	●
T. Rowe Price Large Cap Growth I	TRLGX	0.56	-2.31	34	4Q23	●	●
MFS Mid Cap Value R6	MVCKX	0.62	1.70	25		●	●
JPMorgan Mid Cap Growth R6	JMGMX	0.70	0.87	15		●	●
DFA US Targeted Value I	DFFVX	0.29	4.74	9		●	●
Vanguard International Value Inv	VTRIX	0.39	0.10	53		●	●
Vanguard International Growth Adm	VWILX	0.31	3.67	7		●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	0.00	55		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	41		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.09	59		●	●
Vanguard Small Growth Index Adm	VSGAX	0.07	0.03	68		●	●
Fidelity Total International Index	FTIHX	0.06	-0.05	57		●	●

Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. Passive options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. Certain passive investment options may engage in a method of 'Fair Value Pricing.' Discrepancies in performance between the applicable investment option and its performance benchmark that are due to 'Fair Value Pricing' and other common index fund tracking factors will be taken into consideration in evaluating performance.

As of September 30, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.30	51		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.45	26		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.46	29		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.46	47		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.45	51		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.44	38		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.47	33		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.47	38		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.47	40		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.48	56		●	●
Vanguard Target Retirement 2070	VSVNX	0.08	-	-		●	-

Target date funds will be evaluated based on performance of the entire suite as held within the plan(s). A target date suite will generally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in the target date suite held within the plan(s) lag the prescribed performance measures within your investment policy.

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Nationwide Fixed Fund	0.59	1.88	2.57	2.84	3.05	-	2.87	3.00	3.13	3.50	3.50	-
US T-Bill CMT 5 Year	0.93	3.07	4.20	3.48	2.38	2.15	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.34)	(1.19)	(1.63)	(0.64)	0.67	-	(1.20)	0.00	2.28	2.96	1.54	-
Fidelity US Bond Index	5.17	4.59	11.52	(1.39)	0.34	1.82	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	(1.39)	0.33	1.84	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	(0.03)	0.14	(0.05)	0.00	0.01	(0.02)	0.01	(0.02)	(0.24)	0.29	(0.24)	0.00
Intermediate Core Bond Rank	42	56	62	39	55	46	56	29	63	50	51	25
Sterling Capital Total Return Bond R6	5.00	4.92	11.95	(1.25)	0.89	2.31	5.97	(13.15)	(1.12)	9.35	9.37	(0.27)
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	(1.39)	0.33	1.84	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	(0.20)	0.47	0.38	0.14	0.56	0.47	0.44	(0.14)	0.43	1.84	0.65	(0.28)
Intermediate Core Bond Rank	74	29	38	29	18	8	30	35	27	17	17	41
Hotchkis & Wiley High Yield Z	4.11	6.99	13.56	3.36	4.39	4.26	13.08	(9.69)	6.83	3.83	9.77	(3.34)
Blmbg. U.S. Corp: High Yield Index	5.28	8.00	15.74	3.10	4.72	5.04	13.45	(11.19)	5.28	7.11	14.32	(2.08)
+/- Index	(1.17)	(1.01)	(2.18)	0.26	(0.33)	(0.78)	(0.37)	1.50	1.55	(3.28)	(4.55)	(1.26)
High Yield Bond Rank	75	63	71	27	32	48	19	31	12	75	87	65
DFA US Large Cap Value I	6.96	15.41	25.87	9.29	10.97	9.14	11.47	(5.78)	28.07	(0.61)	25.45	(11.65)
Russell 1000 Value Index	9.43	16.68	27.76	9.03	10.69	9.23	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	(2.47)	(1.27)	(1.89)	0.26	0.28	(0.09)	0.01	1.76	2.91	(3.41)	(1.09)	(3.38)
Large Value Rank	71	58	65	57	54	54	47	54	28	81	52	82
Fidelity 500 Index	5.88	22.06	36.33	11.90	15.96	13.37	26.29	(18.13)	28.69	18.40	31.47	(4.40)
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.02)	(0.02)
Large Blend Rank	42	24	25	20	18	7	24	50	21	35	22	24

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of September 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
T. Rowe Price Large Cap Growth I	2.59	24.63	42.40	7.82	17.44	16.08	46.21	(35.18)	23.18	39.56	28.49	4.32
Russell 1000 Growth Index	3.19	24.55	42.19	12.02	19.74	16.52	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	(0.60)	0.08	0.21	(4.20)	(2.30)	(0.44)	3.53	(6.04)	(4.42)	1.07	(7.90)	5.83
Large Growth Rank	62	31	35	56	34	11	18	76	40	34	86	7
MFS Mid Cap Value R6	9.97	16.79	30.08	9.92	12.03	10.09	12.92	(8.64)	31.00	4.40	31.08	(11.31)
Russell Midcap Value Index	10.08	15.08	29.01	7.39	10.33	8.93	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	(0.11)	1.71	1.07	2.53	1.70	1.16	0.21	3.39	2.66	(0.56)	4.02	0.98
Mid-Cap Value Rank	25	10	15	23	25	11	43	59	29	38	11	24
Fidelity Mid Cap Index	9.20	14.63	29.29	5.76	11.30	10.19	17.21	(17.28)	22.56	17.11	30.51	(9.05)
Russell Midcap Index	9.21	14.63	29.33	5.75	11.30	10.19	17.23	(17.32)	22.58	17.10	30.54	(9.06)
+/- Index	(0.01)	0.00	(0.04)	0.01	0.00	0.00	(0.02)	0.04	(0.02)	0.01	(0.03)	0.01
Mid-Cap Blend Rank	24	35	23	61	41	18	29	70	65	25	25	27
JPMorgan Mid Cap Growth R6	2.70	9.16	23.57	0.65	12.35	11.71	23.35	(26.96)	10.99	48.51	39.96	(4.97)
Russell Midcap Growth Index	6.54	12.91	29.33	2.32	11.48	11.30	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	(3.84)	(3.75)	(5.76)	(1.67)	0.87	0.41	(2.52)	(0.24)	(1.74)	12.92	4.49	(0.22)
Mid-Cap Growth Rank	92	71	65	40	15	17	30	39	59	25	10	46
DFA US Targeted Value I	7.77	8.30	23.89	9.68	14.03	9.47	19.31	(4.62)	38.80	3.77	21.47	(15.78)
Russell 2000 Value Index	10.15	9.22	25.88	3.77	9.29	8.22	14.65	(14.48)	28.27	4.63	22.39	(12.86)
+/- Index	(2.38)	(0.92)	(1.99)	5.91	4.74	1.25	4.66	9.86	10.53	(0.86)	(0.92)	(2.92)
Small Value Rank	59	58	47	10	9	18	25	11	9	47	55	56
Fidelity Small Cap Index	9.27	11.21	26.84	1.97	9.48	8.93	17.12	(20.27)	14.71	19.99	25.71	(10.88)
Russell 2000 Index	9.27	11.17	26.76	1.84	9.39	8.78	16.93	(20.44)	14.82	19.96	25.53	(11.01)
+/- Index	0.00	0.04	0.08	0.13	0.09	0.15	0.19	0.17	(0.11)	0.03	0.18	0.13
Small Blend Rank	35	44	29	78	59	45	38	79	88	14	33	33

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of September 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Small Growth Index Adm	7.07	11.15	25.73	(0.95)	8.60	9.18	21.41	(28.39)	5.70	35.28	32.76	(5.68)
Vanguard Spliced Small Cap Growth Index (Net)	7.06	11.12	25.70	(1.00)	8.57	9.14	21.28	(28.44)	5.71	35.35	32.75	(5.68)
+/- Index	0.01	0.03	0.03	0.05	0.03	0.04	0.13	0.05	(0.01)	(0.07)	0.01	0.00
Small Growth Rank	62	65	54	52	68	62	14	51	67	59	36	56
Vanguard International Value Inv	8.40	11.30	21.61	5.20	7.89	5.01	16.15	(11.66)	7.97	8.99	20.39	(14.52)
MSCI AC World ex USA Value (Net)	9.26	14.40	24.04	7.49	7.79	4.28	17.30	(8.59)	10.46	(0.77)	15.72	(13.97)
+/- Index	(0.86)	(3.10)	(2.43)	(2.29)	0.10	0.73	(1.15)	(3.07)	(2.49)	9.76	4.67	(0.55)
Foreign Large Value Rank	36	74	59	81	53	39	67	72	86	5	31	27
Fidelity Total International Index	7.87	13.61	24.93	3.87	7.61	-	15.51	(16.28)	8.47	11.07	21.48	(14.38)
MSCI AC World ex USA IMI (Net)	8.18	13.90	25.06	3.74	7.66	5.33	15.62	(16.58)	8.53	11.12	21.63	(14.76)
+/- Index	(0.31)	(0.29)	(0.13)	0.13	(0.05)	-	(0.11)	0.30	(0.06)	(0.05)	(0.15)	0.38
Foreign Large Blend Rank	32	36	41	61	57	-	64	58	70	39	61	43
Vanguard International Growth Adm	7.43	15.77	28.94	(3.65)	10.76	8.97	14.81	(30.79)	(0.74)	59.74	31.48	(12.58)
MSCI AC World ex USA Growth (Net)	6.92	14.06	26.75	0.81	7.09	5.97	14.03	(23.05)	5.09	22.20	27.34	(14.43)
+/- Index	0.51	1.71	2.19	(4.46)	3.67	3.00	0.78	(7.74)	(5.83)	37.54	4.14	1.85
Foreign Large Growth Rank	32	18	31	86	7	8	69	84	87	2	23	36
Vanguard Target Retirement Income	5.12	8.27	16.22	2.19	4.45	4.51	10.74	(12.74)	5.25	10.02	13.16	(1.99)
Vanguard Target Income Composite Index (Net)	5.14	8.40	16.34	2.39	4.75	4.74	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	(0.02)	(0.13)	(0.12)	(0.20)	(0.30)	(0.23)	(0.06)	(0.30)	(0.19)	(0.68)	(0.25)	(0.02)
Target-Date Retirement Rank	47	66	62	47	51	34	40	52	62	29	45	15
Vanguard Target Retirement 2025	5.85	11.26	21.13	3.68	7.09	6.74	14.55	(15.55)	9.80	13.30	19.63	(5.15)
Vanguard Target 2025 Composite Index (Net)	5.89	11.40	21.26	4.01	7.55	7.06	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.04)	(0.14)	(0.13)	(0.33)	(0.46)	(0.32)	(0.19)	(0.53)	(0.29)	(0.89)	(0.30)	(0.15)
Target-Date 2025 Rank	28	25	26	18	26	17	5	52	51	35	21	42

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of September 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2030	6.17	12.54	23.27	4.40	8.04	7.35	16.03	(16.27)	11.38	14.10	21.07	(5.86)
Vanguard Target 2030 Composite Index (Net)	6.27	12.70	23.41	4.74	8.50	7.68	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	(0.10)	(0.16)	(0.14)	(0.34)	(0.46)	(0.33)	(0.23)	(0.56)	(0.28)	(0.88)	(0.27)	(0.14)
Target-Date 2030 Rank	14	23	24	19	29	25	6	47	55	36	35	33
Vanguard Target Retirement 2035	6.30	13.61	24.76	5.07	8.95	7.93	17.14	(16.62)	12.96	14.79	22.44	(6.58)
Vanguard Target 2035 Composite Index (Net)	6.44	13.75	24.96	5.41	9.41	8.26	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	(0.14)	(0.14)	(0.20)	(0.34)	(0.46)	(0.33)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)	(0.12)
Target-Date 2035 Rank	19	50	62	33	47	34	26	38	79	40	47	28
Vanguard Target Retirement 2040	6.43	14.61	26.33	5.75	9.85	8.49	18.34	(16.98)	14.56	15.47	23.86	(7.32)
Vanguard Target 2040 Composite Index (Net)	6.61	14.80	26.51	6.07	10.30	8.83	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	(0.18)	(0.19)	(0.18)	(0.32)	(0.45)	(0.34)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)	(0.10)
Target-Date 2040 Rank	25	67	69	47	51	38	45	34	81	40	45	31
Vanguard Target Retirement 2045	6.57	15.60	27.82	6.39	10.74	8.97	19.48	(17.36)	16.16	16.30	24.94	(7.90)
Vanguard Target 2045 Composite Index (Net)	6.77	15.86	28.08	6.72	11.18	9.32	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	(0.20)	(0.26)	(0.26)	(0.33)	(0.44)	(0.35)	(0.29)	(0.43)	(0.29)	(0.72)	(0.43)	(0.13)
Target-Date 2045 Rank	25	65	68	44	38	33	40	31	67	35	39	38
Vanguard Target Retirement 2050	6.71	16.36	28.91	6.83	11.05	9.13	20.17	(17.46)	16.41	16.39	24.98	(7.90)
Vanguard Target 2050 Composite Index (Net)	6.91	16.68	29.26	7.17	11.52	9.49	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.20)	(0.32)	(0.35)	(0.34)	(0.47)	(0.36)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)	(0.13)
Target-Date 2050 Rank	22	48	57	30	33	31	39	29	71	36	42	33
Vanguard Target Retirement 2055	6.73	16.37	28.92	6.84	11.05	9.11	20.16	(17.46)	16.44	16.32	24.98	(7.89)
Vanguard Target 2055 Composite Index (Net)	6.91	16.68	29.26	7.17	11.52	9.49	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.18)	(0.31)	(0.34)	(0.33)	(0.47)	(0.38)	(0.32)	(0.39)	(0.31)	(0.85)	(0.39)	(0.12)
Target-Date 2055 Rank	25	53	63	33	38	38	43	25	76	41	45	33

City of Santa Clara | 457 Deferred Compensation Plan

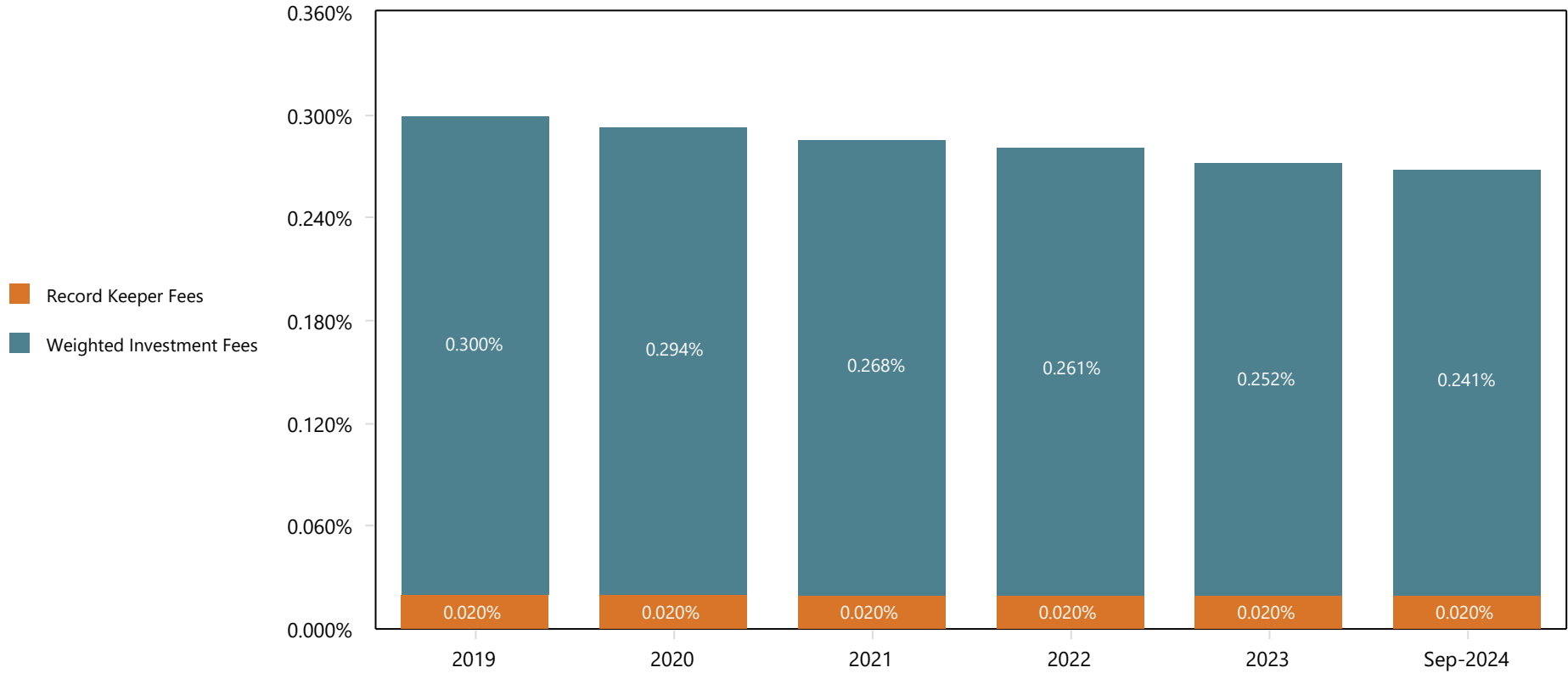
Plan Review

As of September 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060	6.72	16.37	28.93	6.84	11.05	9.11	20.18	(17.46)	16.44	16.32	24.96	(7.87)
Vanguard Target 2060 Composite Index (Net)	6.91	16.68	29.26	7.17	11.52	9.49	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.19)	(0.31)	(0.33)	(0.33)	(0.47)	(0.38)	(0.30)	(0.39)	(0.31)	(0.85)	(0.41)	(0.10)
Target-Date 2060 Rank	25	53	62	32	40	60	46	24	78	41	56	30
Vanguard Target Retirement 2065	6.74	16.39	28.95	6.87	11.04	-	20.15	(17.39)	16.46	16.17	24.96	(7.95)
Vanguard Target 2065 Composite Index (Net)	6.91	16.68	29.26	7.17	11.52	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.17)	(0.29)	(0.31)	(0.30)	(0.48)	-	(0.33)	(0.32)	(0.29)	(1.00)	(0.41)	(0.18)
Target-Date 2065+ Rank	23	56	61	34	56	-	53	17	68	60	61	7
Vanguard Target Retirement 2070	6.73	16.37	28.98	-	-	-	20.24	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	6.91	16.68	29.26	-	-	-	20.48	-	-	-	-	-
+/- Index	(0.18)	(0.31)	(0.28)	-	-	-	(0.24)	-	-	-	-	-
Target-Date 2065+ Rank	23	58	59	-	-	-	49	-	-	-	-	-

Section 5 | Fee Review

Annualized Plan Cost



	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Sep-2024 (%)
Total Plan Fees	0.020	0.020	0.020	0.281	0.272	0.261
Record Keeper Fees	0.020	0.020	0.020	0.020	0.020	0.020
Weighted Investment Fees	0.300	0.294	0.268	0.261	0.252	0.241

City of Santa Clara | 457 Deferred Compensation Plan

Plan Fee Analysis

As of September 30, 2024

	Asset-ID	Market Value As of 09/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Nationwide Fixed Fund		52,585,882	0.400	210,344
Fidelity US Bond Index	FXNAX	4,595,933	0.025	1,149
Sterling Capital Total Return Bond R6	STRDX	4,435,160	0.360	15,967
Hotchkis & Wiley High Yield Z	HWHZX	2,201,526	0.600	13,209
DFA US Large Cap Value I	DFLVX	9,705,396	0.220	21,352
Fidelity 500 Index	FXAIX	53,427,398	0.015	8,014
T. Rowe Price Large Cap Growth I	TRLGX	30,077,045	0.560	168,431
MFS Mid Cap Value R6	MVCKX	1,761,990	0.620	10,924
Fidelity Mid Cap Index	FSMDX	4,266,158	0.025	1,067
JPMorgan Mid Cap Growth R6	JMGMX	8,970,143	0.700	62,791
DFA US Targeted Value I	DFFVX	5,351,434	0.290	15,519
Fidelity Small Cap Index	FSSNX	3,288,032	0.025	822
Vanguard Small Growth Index Adm	VSGAX	4,097,182	0.070	2,868
Vanguard International Value Inv	VTRIX	4,818,669	0.390	18,793
Fidelity Total International Index	FTIHX	7,369,300	0.060	4,422
Vanguard International Growth Adm	VWILX	8,123,668	0.310	25,183
Vanguard Target Retirement Income	VTINX	1,389,155	0.080	1,111
Vanguard Target Retirement 2025	VTTVX	16,386,186	0.080	13,109
Vanguard Target Retirement 2030	VTHRXX	2,936,085	0.080	2,349
Vanguard Target Retirement 2035	VTTHX	10,247,984	0.080	8,198
Vanguard Target Retirement 2040	VFORX	2,307,856	0.080	1,846
Vanguard Target Retirement 2045	VTIVX	13,275,172	0.080	10,620
Vanguard Target Retirement 2050	VFIFX	2,734,030	0.080	2,187
Vanguard Target Retirement 2055	VFFVX	2,873,702	0.080	2,299
Vanguard Target Retirement 2060	VTTSX	968,825	0.080	775
Vanguard Target Retirement 2065	VLXVX	27,574	0.080	22
Vanguard Target Retirement 2070	VSVNX	66,217	0.080	53
Total		258,287,700	0.241	623,425

As of September 30, 2024

Plan Administration Cost (0.02%)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.020	51,658	12,914	36

No explicit expense ratio stated for Nationwide Fixed Fund. For reporting purposes, an expense of 0.40% is assumed.

Section 6 | Fund Attributions



Nationwide Fixed Account

Group Annuity Contract

Retirement Solutions

Fact sheet

Q2 2024
AS OF 06/30/24

The Nationwide Fixed Account¹ is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.



Plan Liquidity

- Five-year book value payout
- OR
- Subject to a market value adjustment (MVA)



Participant Liquidity

- Fully liquid or with restrictions for a higher crediting rate
- Subject to 90-day equity wash if competing funds are offered



Crediting Rates

- Quarterly reset
- Pooled investment



Available to All Contractually Applicable Retirement Plans, Including:

- Governmental 457(b)

Investment Objective & Strategy

The General Account is managed by a team of investment professionals with deep market knowledge, multi-asset class capabilities, and broad market cycle experience. The team uses a disciplined, research-driven approach, supported by a robust risk management framework, to provide diversification and strong risk-adjusted returns.

Investment Information

Fund Inception	01/10/1931
Total Market Value (Billions)	\$54.60
Total Number of Unique Holdings	6,071
Average Quality	A-
Weighted Average Maturity	10.6 Years
Weighted Average Life	8.3 Years
Effective Duration	5.32 Years
Market to Book Ratio ²	94%

Fees and Expenses

Spread-Based General Account

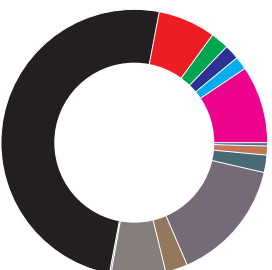
Portfolio Manager

David Fritz, CFA, Tenure since 1999

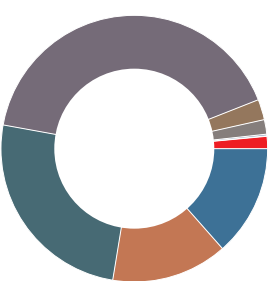
Net Crediting Rate

The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

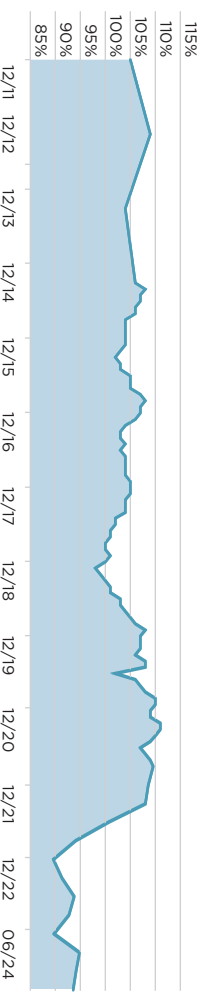
Investment Allocation (%)



Credit Quality (%)



Market-to-Book Ratio Over Time (12/31/11-06/30/24)



Nationwide Fixed Account

Q2 2024
AS OF 06/30/24

Nationwide Life Insurance Company Ratings³

A+

A.M. Best
Affirmed 12/7/23

A1

Moody's
Affirmed 11/10/23

A+

Standard & Poor's
Affirmed 4/30/24

¹Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

²The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.

³These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.
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DEFINITIONS: Average Quality (AQ): the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. **Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.

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Nationwide[®]
H Y A S G R O U P

Fidelity U.S. Bond Index

As of September 30, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Bettencourt,B/Munclinger,R
PM Tenure	10 Years 4 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$60,038 Million
Net Expense(%)	0.03 %

Fund Investment Policy

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.

Fund Characteristics As of 09/30/2024

Avg. Coupon	3.39 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.01 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	3.93 %

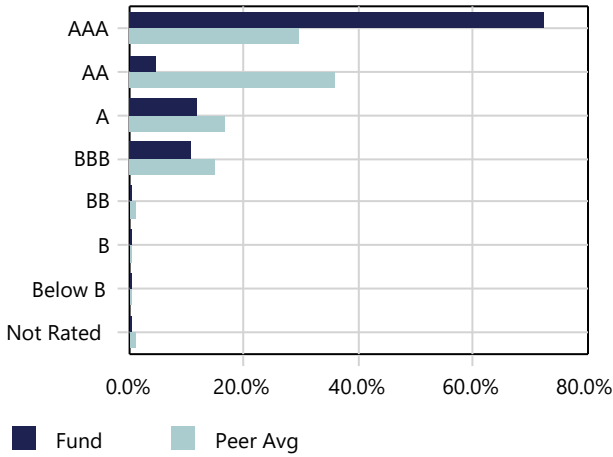
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.17	4.59	11.52	-1.39	0.34	1.46	1.82	5.12	0.03	04/01/1990
Benchmark	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.19	-	
Excess	-0.03	0.14	-0.05	0.00	0.01	-0.01	-0.02	-0.07	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	5.54	-13.03	-1.79	7.80	8.48	0.01	3.50
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.01	-0.02	-0.24	0.29	-0.24	0.00	-0.04

Quality Allocation As of 06/30/2024



Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	41,834 Million	35,860 Million
Portfolio Assets	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	36,181 Million	17,492 Million
Total Number of Holdings	9343	9070	8318	2281	2090	1909	1839

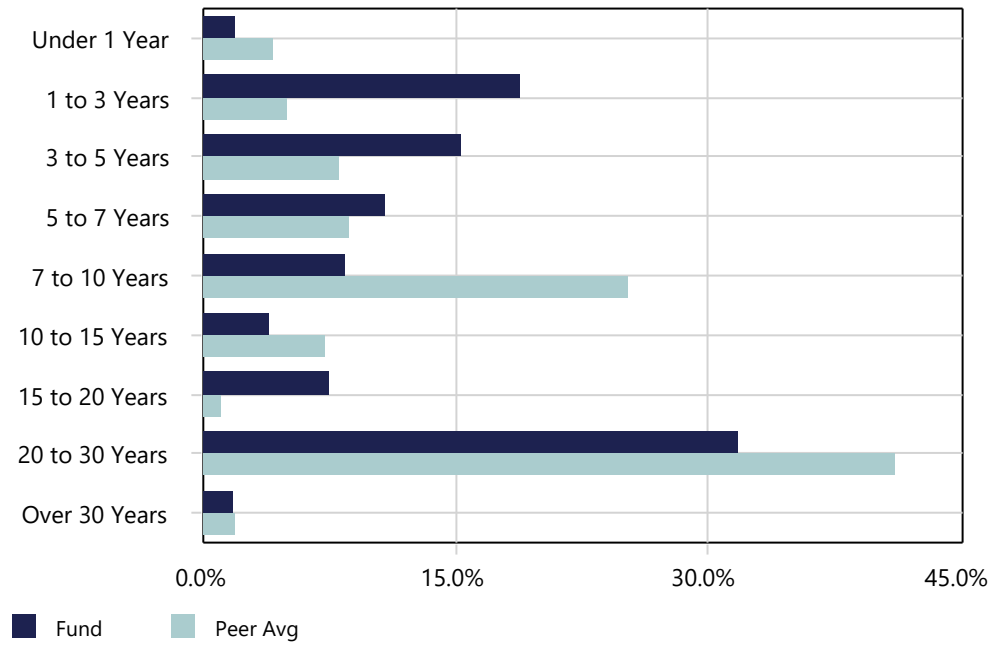
Fidelity U.S. Bond Index

As of September 30, 2024

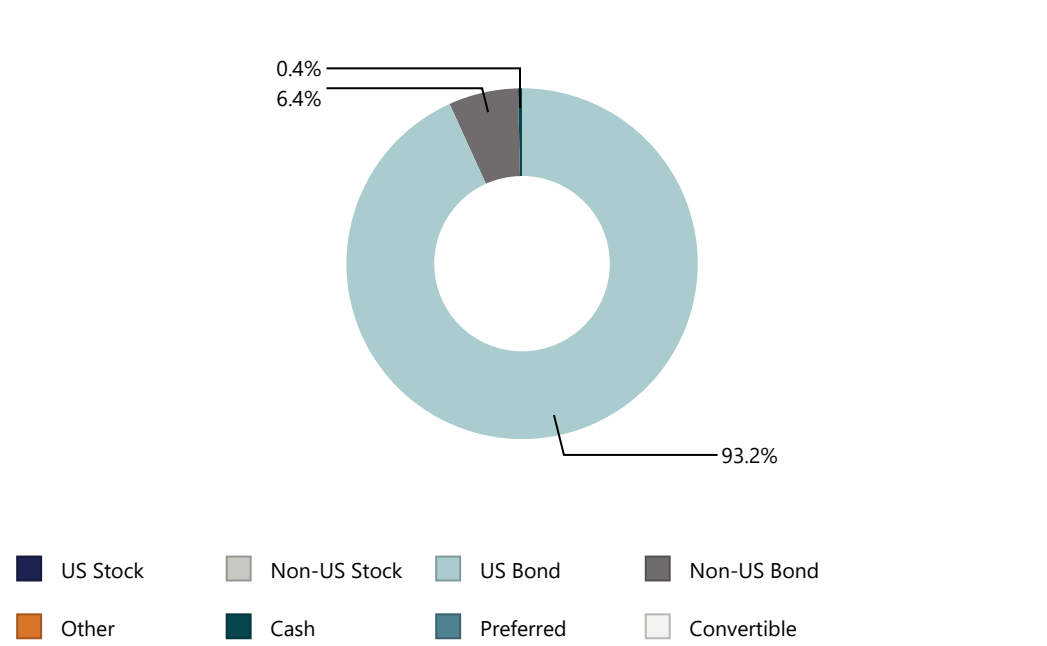
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

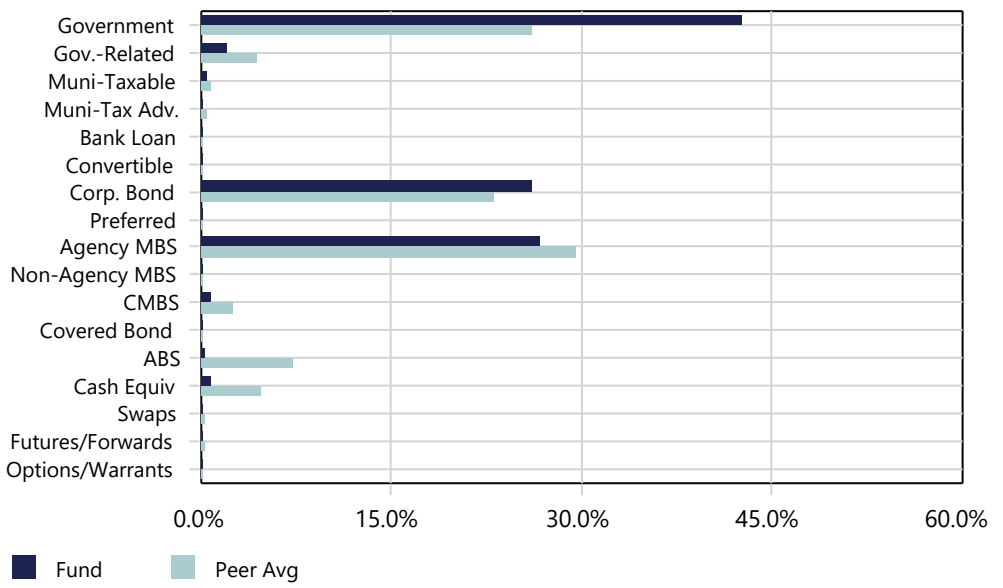
Maturity Distribution As of 08/31/2024



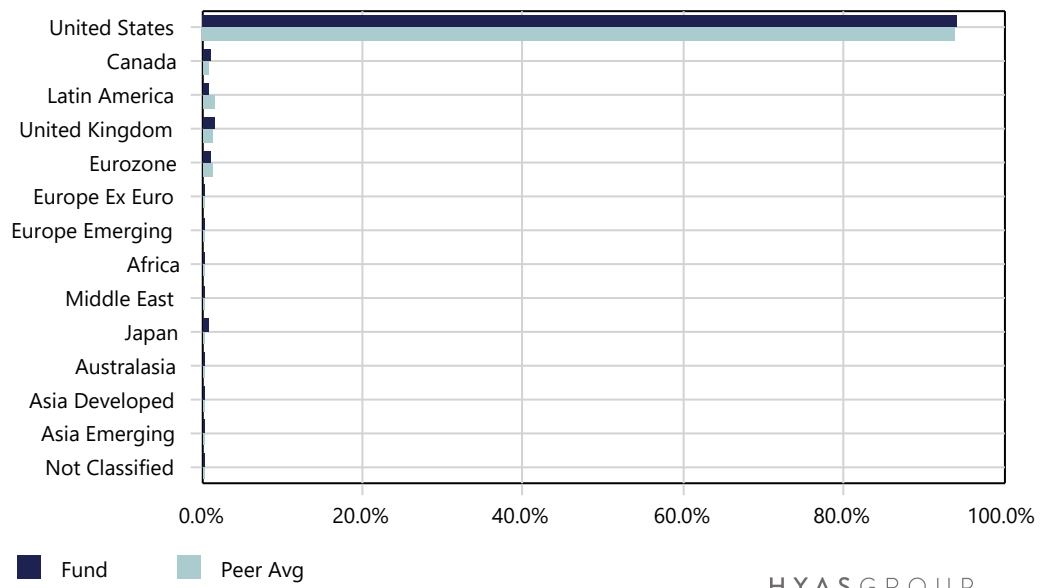
Asset Allocation As of 08/31/2024



Fixed Income Sector Allocation As of 08/31/2024



Fixed Income Regional Allocation As of 08/31/2024



Sterling Capital Total Return Bond R6

As of September 30, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	16 Years 8 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,511 Million
Net Expense(%)	0.36 %

Fund Investment Policy

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

Fund Characteristics As of 09/30/2024

Avg. Coupon	4.33 %
Avg. Effective Maturity	8.11 Years
Avg. Effective Duration	6.05 Years
Avg. Credit Quality	A
Yield To Maturity	4.82 %
SEC Yield	4.14 %

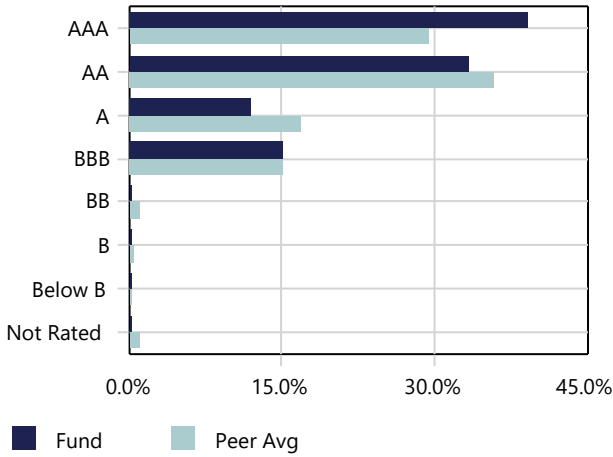
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.00	4.92	11.95	-1.25	0.89	1.96	2.31	4.44	0.36	01/01/2000
Benchmark	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	4.10	-	
Excess	-0.20	0.47	0.38	0.14	0.56	0.49	0.47	0.34	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	5.97	-13.15	-1.12	9.35	9.37	-0.27	4.33
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.44	-0.14	0.43	1.84	0.65	-0.28	0.79

Quality Allocation As of 06/30/2024



Fund Information

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

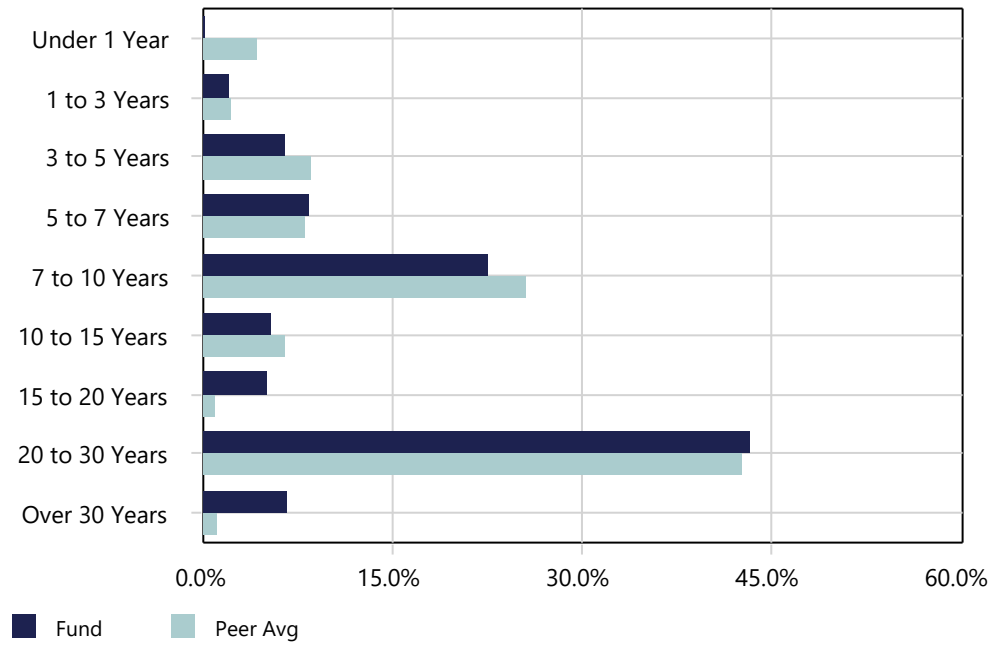
Sterling Capital Total Return Bond R6

As of September 30, 2024

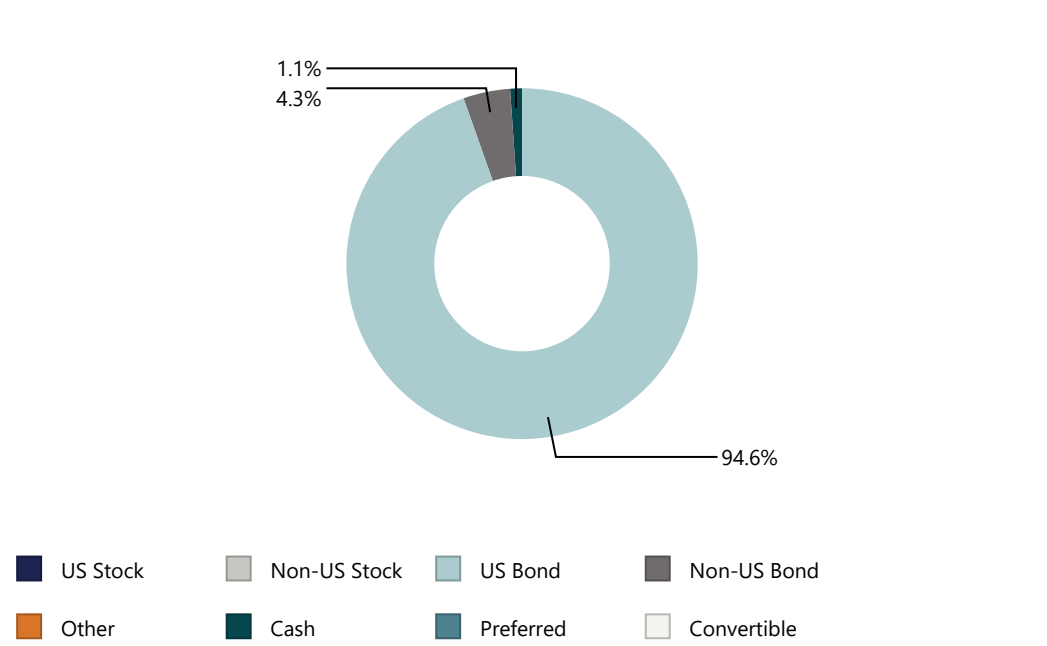
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

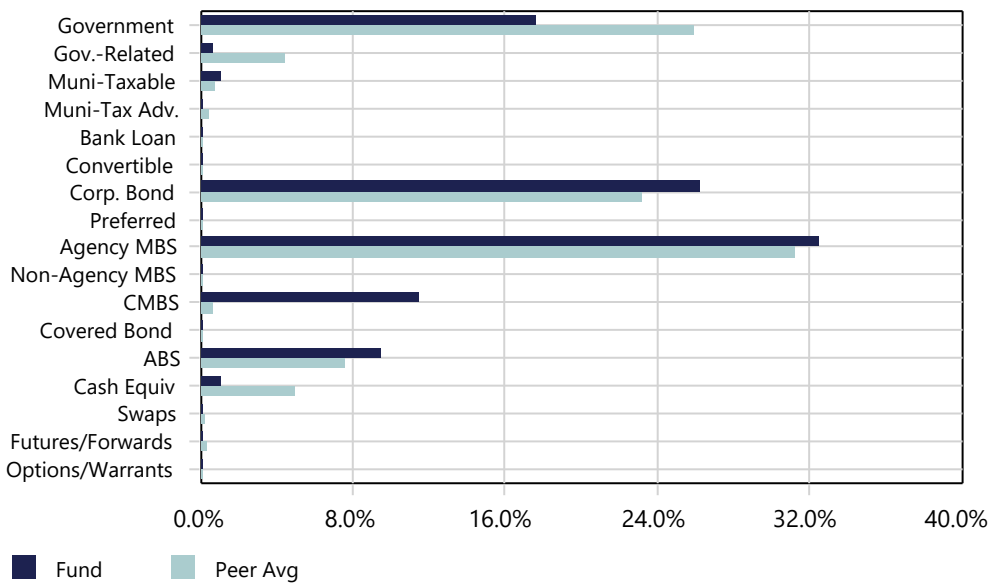
Maturity Distribution As of 07/31/2024



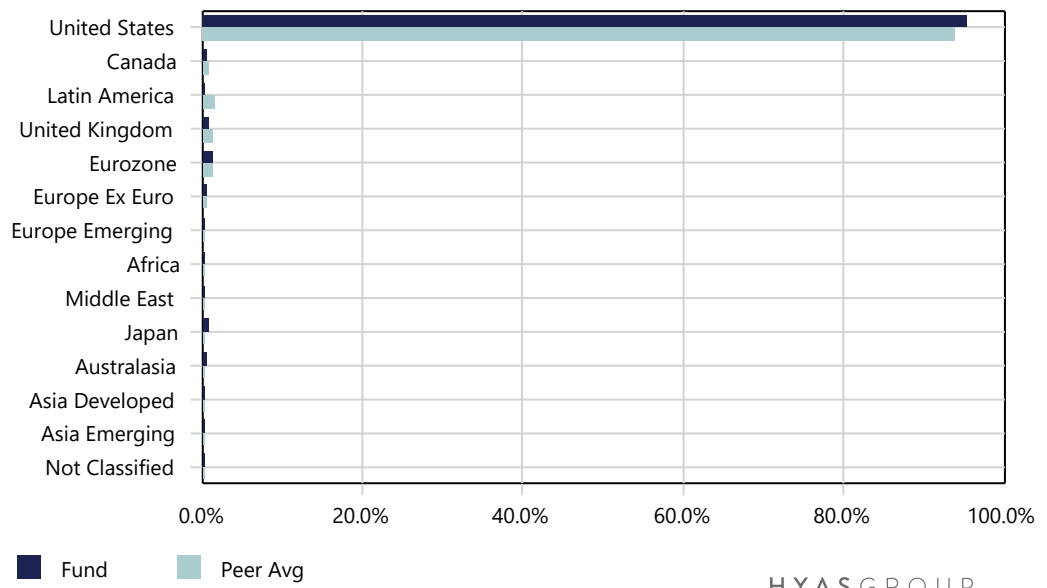
Asset Allocation As of 07/31/2024



Fixed Income Sector Allocation As of 07/31/2024



Fixed Income Regional Allocation As of 07/31/2024



Hotchkis & Wiley High Yield Z

As of September 30, 2024

Benchmark: ICE BofA US High Yield, Cash Pay Index

Peer Group: High Yield Bond

Fund Information

Portfolio Manager	Team Managed
PM Tenure	15 Years 6 Months
Fund Style	High Yield Bond
Fund Family	Hotchkis & Wiley
Ticker	HWHZX
Fund Inception	03/29/2018
Fund Assets	\$929 Million
Net Expense(%)	0.60 %

Fund Investment Policy

The investment seeks high current income combined with the opportunity for capital appreciation to maximize total return. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities. It may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers. The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

Fund Characteristics As of 09/30/2024

Avg. Coupon	6.76 %
Avg. Effective Maturity	5.37 Years
Avg. Effective Duration	2.82 Years
Avg. Credit Quality	B
Yield To Maturity	7.03 %
SEC Yield	6.36 %

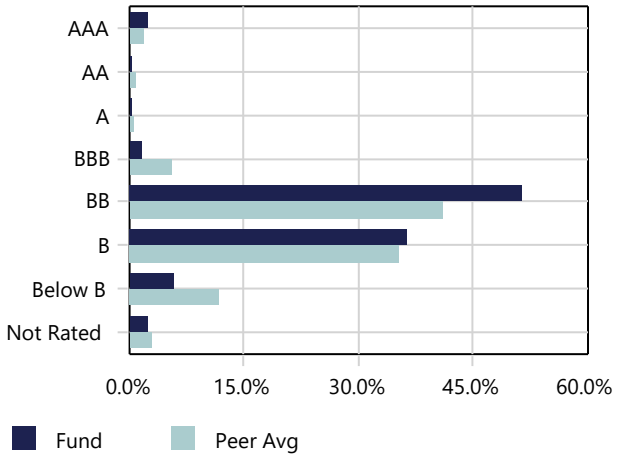
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.11	6.99	13.56	3.36	4.39	3.80	4.26	7.89	0.60	04/01/2009
Benchmark	5.27	7.90	15.55	3.09	4.53	4.55	4.94	8.83	-	
Excess	-1.16	-0.91	-1.99	0.27	-0.14	-0.75	-0.68	-0.94	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	13.08	-9.69	6.83	3.83	9.77	-3.34	8.24
Benchmark	13.40	-11.10	5.29	6.21	14.40	-2.26	7.48
Excess	-0.32	1.41	1.54	-2.38	-4.63	-1.08	0.76

Quality Allocation As of 06/30/2024



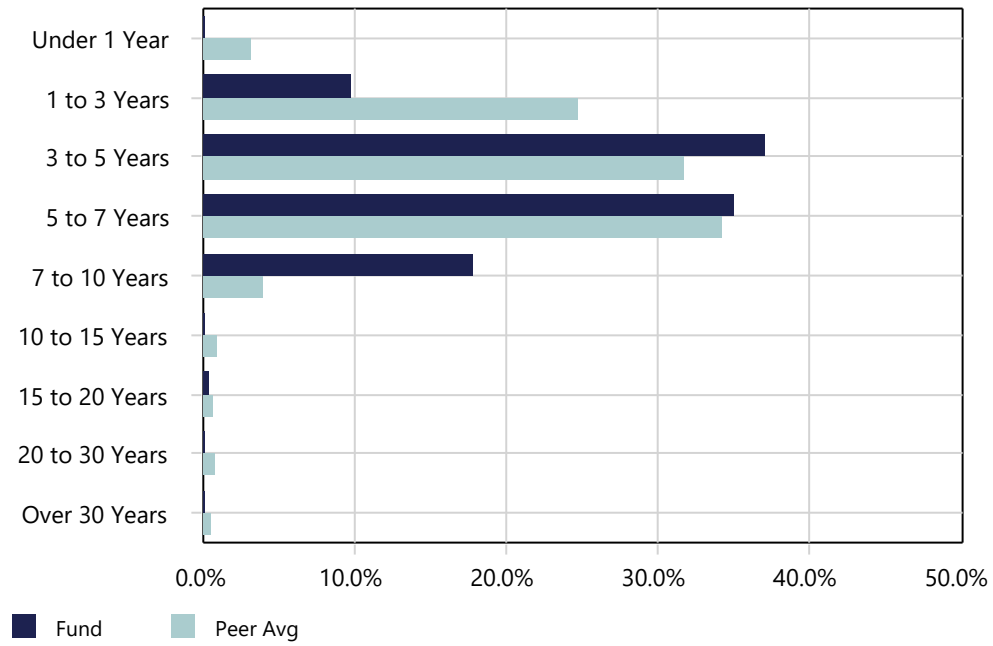
Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	965 Million	787 Million	1,034 Million	1,250 Million	2,359 Million	2,545 Million	-
Portfolio Assets	158 Million	151 Million	151 Million	333 Million	877 Million	357 Million	-
Total Number of Holdings	218	195	215	199	177	164	-

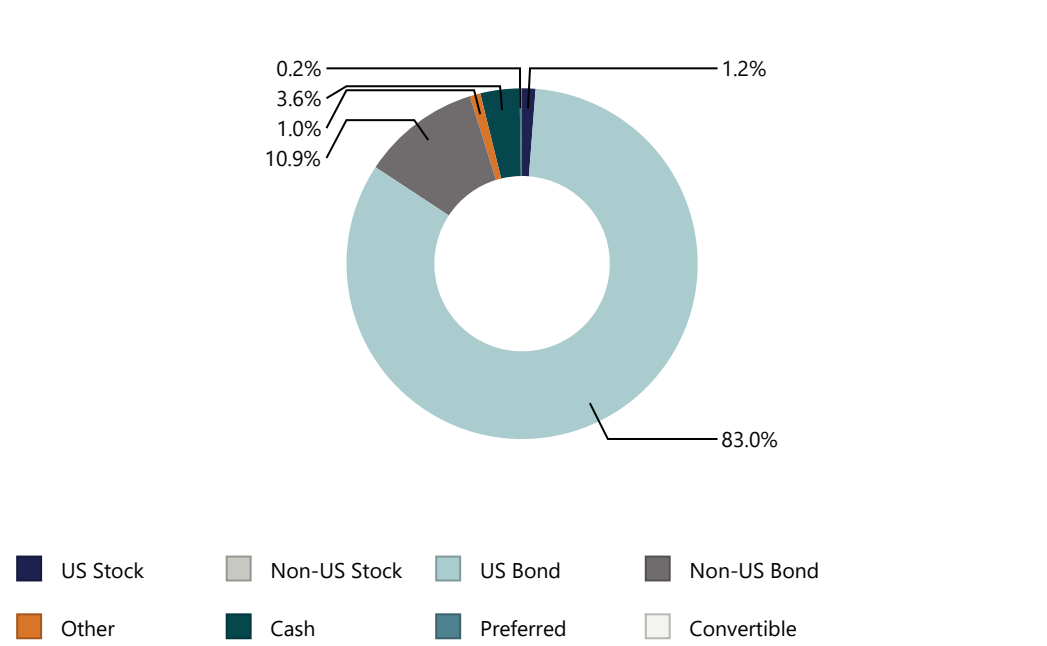
Benchmark: ICE BofA US High Yield, Cash Pay Index

Peer Group: High Yield Bond

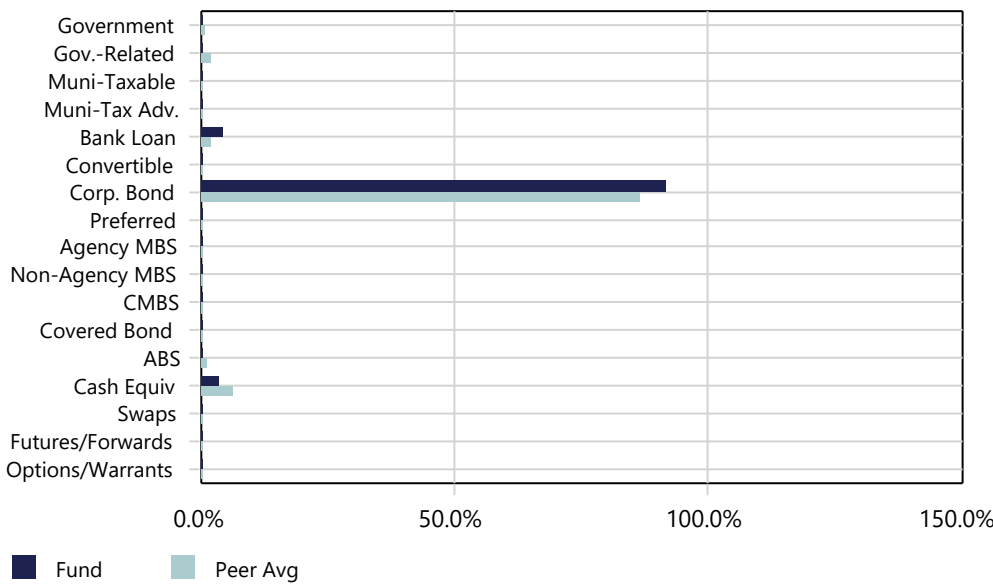
Maturity Distribution As of 08/31/2024



Asset Allocation As of 08/31/2024



Fixed Income Sector Allocation As of 08/31/2024



Fixed Income Regional Allocation As of 08/31/2024



DFA US Large Cap Value I

As of September 30, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the U.S. Large Cap Value Series (the "U.S. Large Cap Value Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the U.S. Large Cap Value Portfolio. As a non-fundamental policy, under normal circumstances, the U.S. Large Cap Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies.

Fund Information

Portfolio Assets :	\$24,828 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Hertzler,J/Pu,A	Ticker :	DFLVX
PM Tenure :	12 Years 7 Months	Inception Date :	02/19/1993
Fund Style :	Large Value	Fund Assets :	\$24,828 Million
Portfolio Turnover :	10%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.96	15.41	25.87	9.29	10.97	9.08	9.14	10.03	0.22	03/01/1993
Benchmark	9.43	16.68	27.76	9.03	10.69	9.53	9.23	9.67	-	
Excess	-2.47	-1.27	-1.89	0.26	0.28	-0.45	-0.09	0.36	-	

Fund Characteristics As of 09/30/2024

Total Securities	332
Avg. Market Cap	\$83,125 Million
P/E	14.5
P/B	2.0
Div. Yield	2.3%

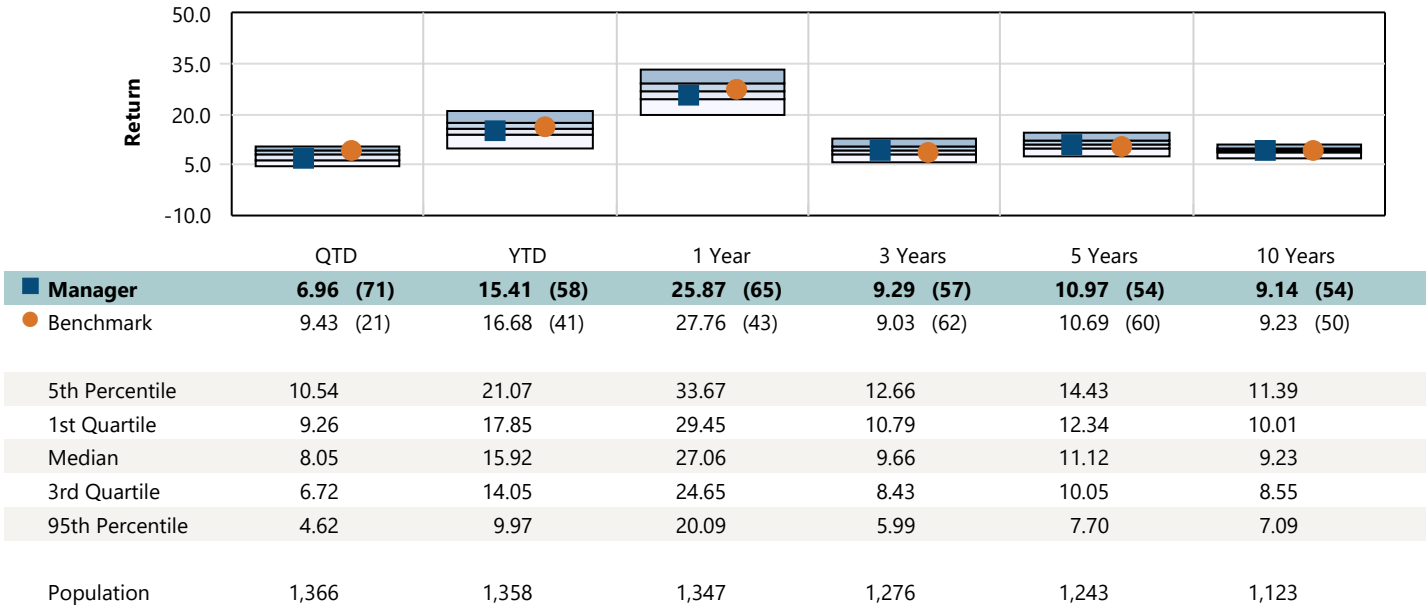
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	11.47	-5.78	28.07	-0.61	25.45	-11.65	18.97
Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Excess	0.01	1.76	2.91	-3.41	-1.09	-3.38	5.31

Top Ten Securities As of 08/31/2024

JPMorgan Chase & Co	5.0 %
Exxon Mobil Corp	4.9 %
Berkshire Hathaway Inc Class B	2.6 %
Chevron Corp	2.0 %
Cisco Systems Inc	1.5 %
Comcast Corp Class A	1.4 %
UnitedHealth Group Inc	1.4 %
Pfizer Inc	1.3 %
The Goldman Sachs Group Inc	1.3 %
Salesforce Inc	1.3 %
Total	22.6 %

Trailing Returns vs Peers



DFA US Large Cap Value I

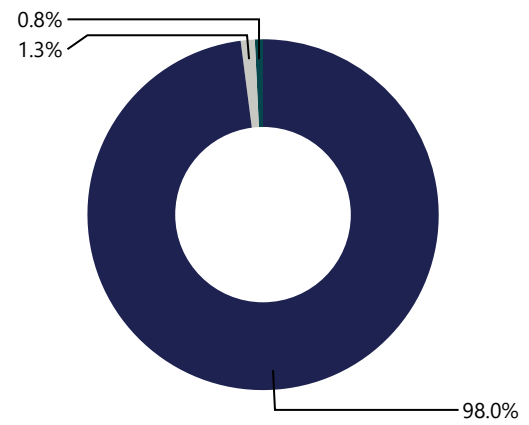
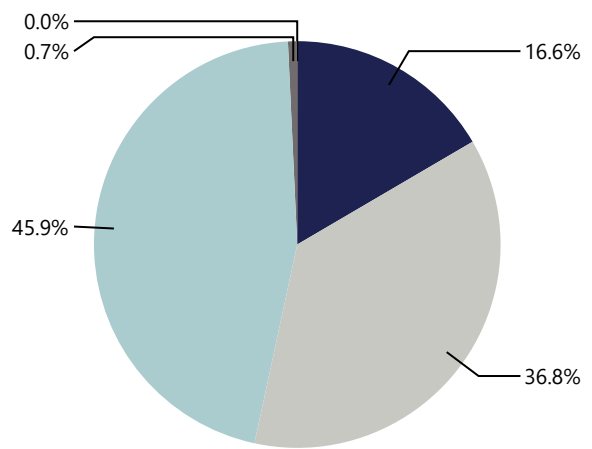
As of September 30, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Market Capitalization As of 08/31/2024

Asset Allocation As of 08/31/2024

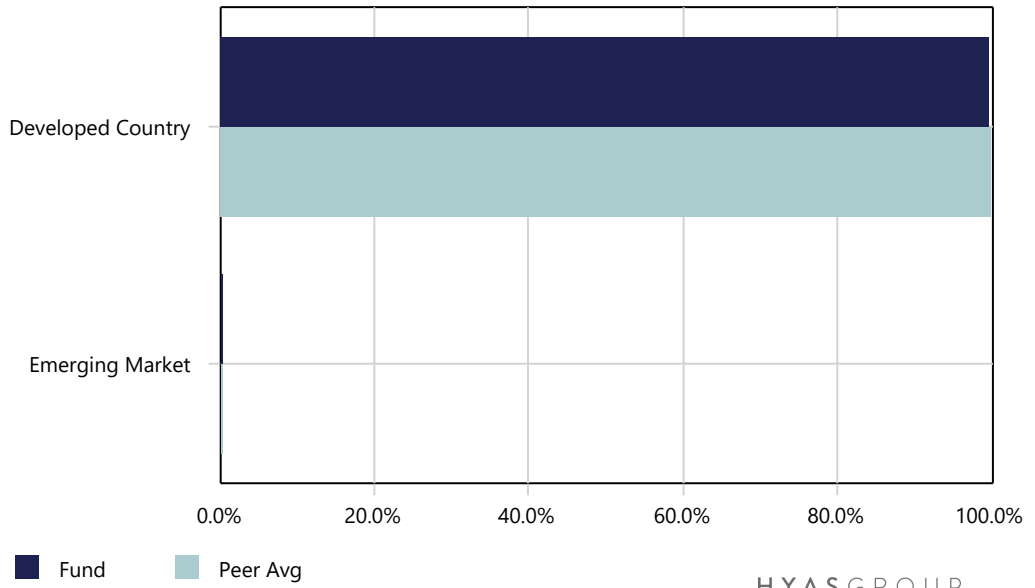
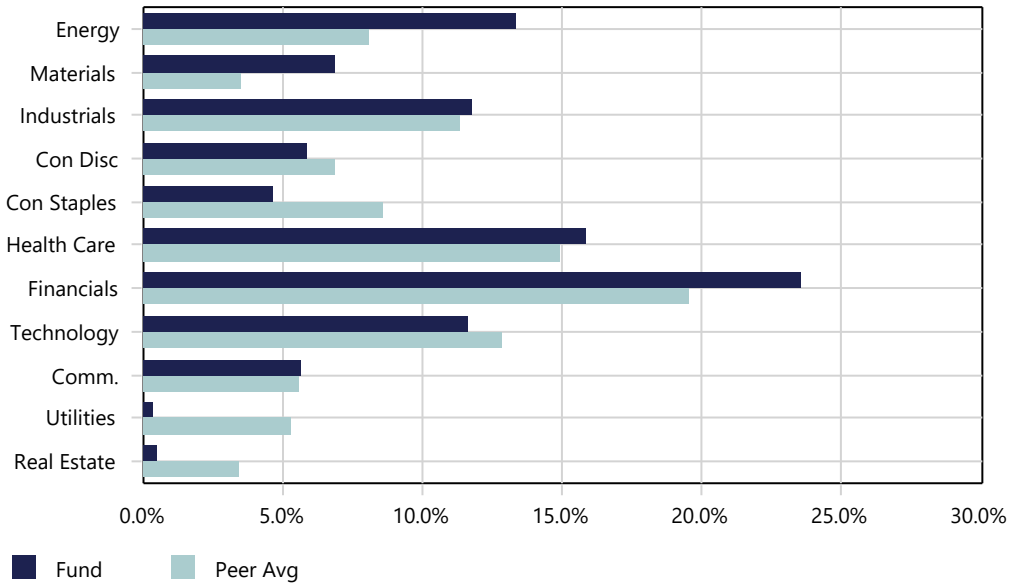


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 08/31/2024

Region Allocation As of 08/31/2024



■ Fund
 ■ Peer Avg

■ Fund
 ■ Peer Avg

Fidelity 500 Index

As of September 30, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$599,395 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	15 Years 8 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$599,395 Million
Portfolio Turnover :	2%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.88	22.06	36.33	11.90	15.96	14.48	13.37	10.95	0.02	03/01/1988
Benchmark	6.08	21.18	35.68	10.83	15.64	14.18	13.10	11.12	-	
Excess	-0.20	0.88	0.65	1.07	0.32	0.30	0.27	-0.17	-	

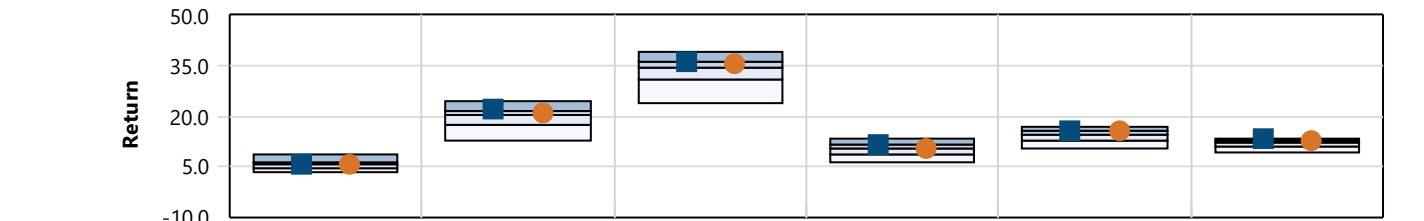
Fund Characteristics As of 09/30/2024

Total Securities	508
Avg. Market Cap	\$315,860 Million
P/E	22.9
P/B	4.2
Div. Yield	1.5%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	26.29	-18.13	28.69	18.40	31.47	-4.40	21.81
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69
Excess	-0.24	1.00	2.24	-2.56	0.04	0.38	0.12

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	5.88 (42)	22.06 (24)	36.33 (25)	11.90 (20)	15.96 (18)	13.37 (7)
Benchmark	6.08 (35)	21.18 (43)	35.68 (39)	10.83 (48)	15.64 (29)	13.10 (17)
5th Percentile	8.96	24.52	39.31	13.37	17.14	13.51
1st Quartile	6.41	22.02	36.32	11.73	15.72	12.88
Median	5.79	20.58	34.79	10.73	14.87	12.11
3rd Quartile	4.94	17.80	31.12	9.11	13.18	11.23
95th Percentile	3.26	12.81	23.99	6.35	10.43	9.31

	Population	1,720	1,698	1,682	1,559	1,470	1,274

Top Ten Securities As of 08/31/2024

Apple Inc	6.9 %
Microsoft Corp	6.5 %
NVIDIA Corp	6.2 %
Amazon.com Inc	3.4 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
Total	34.1 %

Fidelity 500 Index

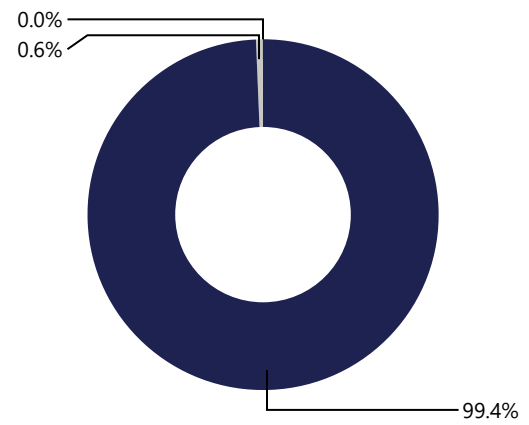
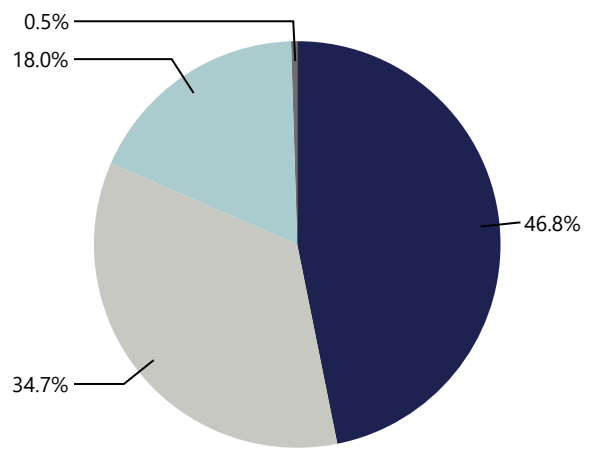
As of September 30, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Market Capitalization As of 08/31/2024

Asset Allocation As of 08/31/2024

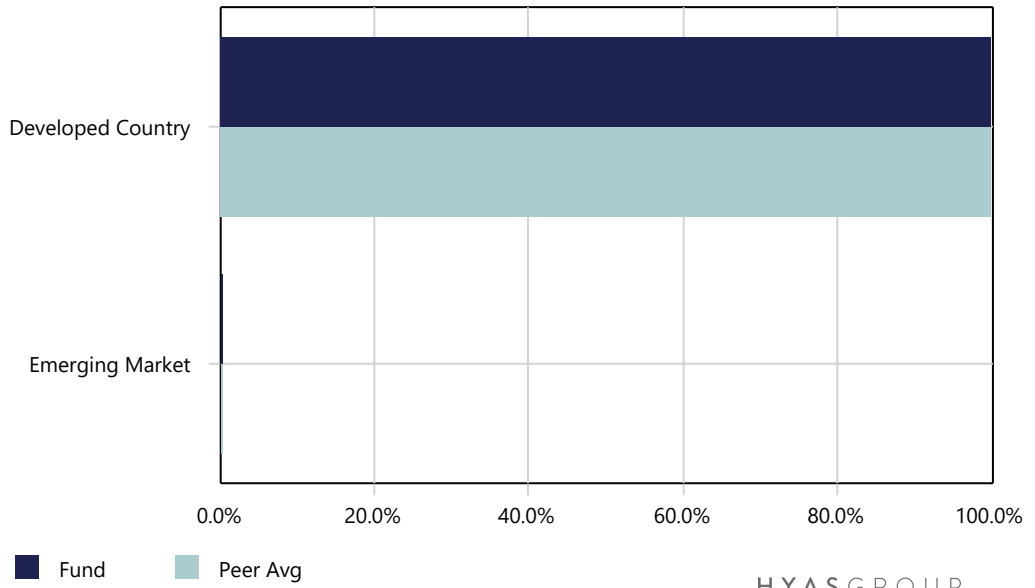
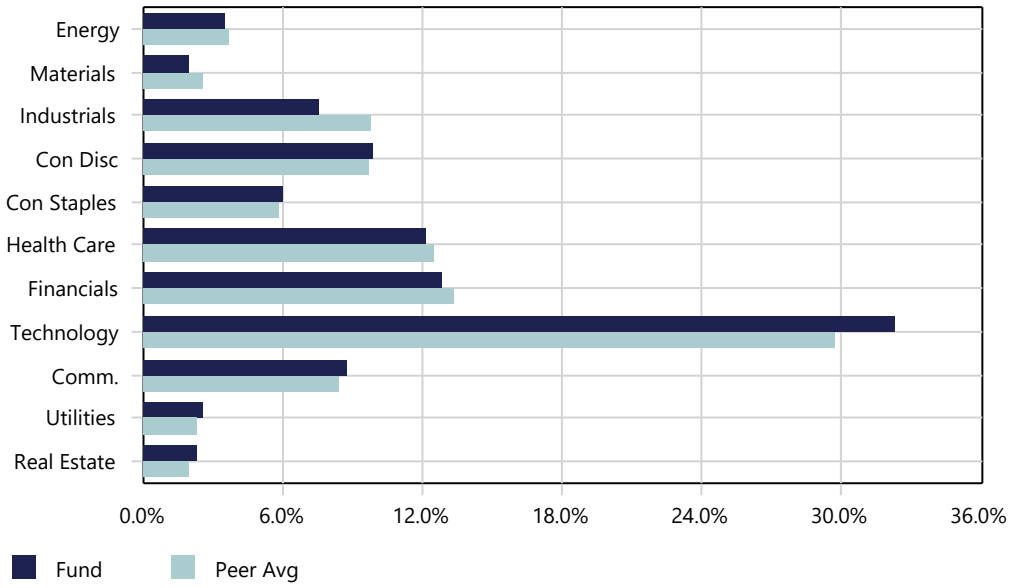


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 08/31/2024

Region Allocation As of 08/31/2024



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

T. Rowe Price Lrg Cp Gr I

As of September 30, 2024

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the securities of large-cap companies. The advisor defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. The fund is non-diversified.

Fund Information

Portfolio Assets :	\$21,808 Million	Fund Family :	T. Rowe Price
Portfolio Manager :	Tamaddon,T	Ticker :	TRLGX
PM Tenure :	7 Years 8 Months	Inception Date :	10/31/2001
Fund Style :	Large Growth	Fund Assets :	\$22,237 Million
Portfolio Turnover :	15%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.59	24.63	42.40	7.82	17.44	16.54	16.08	11.98	0.56	11/01/2001
Benchmark	3.19	24.55	42.19	12.02	19.74	18.20	16.52	10.95	-	
Excess	-0.60	0.08	0.21	-4.20	-2.30	-1.66	-0.44	1.03	-	

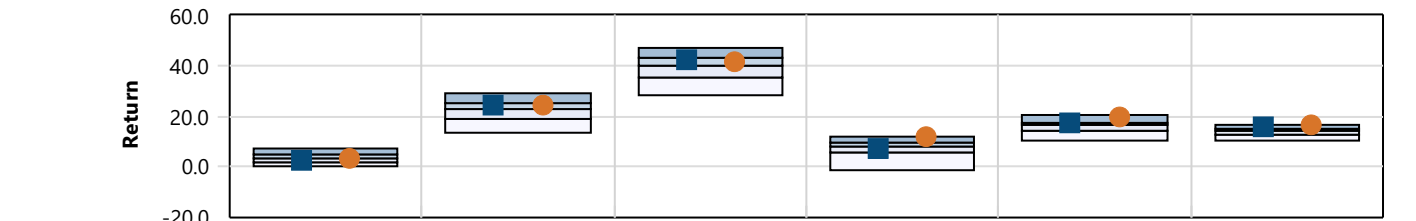
Fund Characteristics As of 09/30/2024

Total Securities	52
Avg. Market Cap	\$636,181 Million
P/E	28.4
P/B	8.5
Div. Yield	0.5%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	46.21	-35.18	23.18	39.56	28.49	4.32	37.82
Benchmark	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Excess	3.53	-6.04	-4.42	1.07	-7.90	5.83	7.61

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.59 (62)	24.63 (31)	42.40 (35)	7.82 (56)	17.44 (34)	16.08 (11)
● Benchmark	3.19 (51)	24.55 (31)	42.19 (37)	12.02 (7)	19.74 (11)	16.52 (7)

5th Percentile	7.20	29.31	47.46	12.27	20.65	16.74
1st Quartile	4.83	25.36	43.25	9.96	18.03	15.19
Median	3.20	22.81	40.20	8.24	16.48	14.15
3rd Quartile	2.02	19.03	36.05	5.76	14.65	12.87
95th Percentile	0.74	13.78	28.39	-1.06	10.70	10.41

Population	1,384	1,373	1,365	1,311	1,262	1,156
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Top Ten Securities As of 09/30/2024

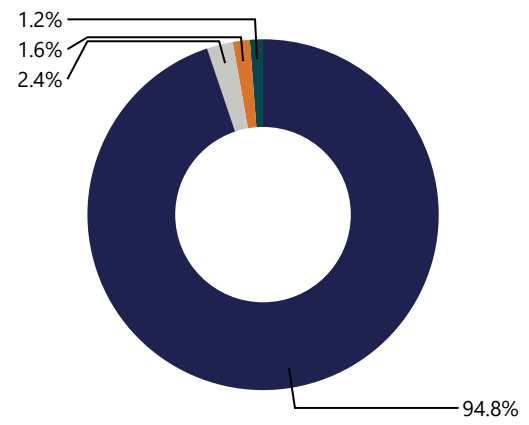
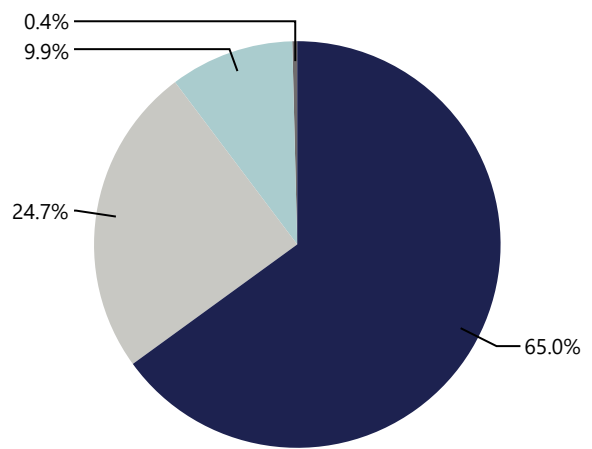
Microsoft Corp	12.1 %
NVIDIA Corp	10.2 %
Apple Inc	9.2 %
Amazon.com Inc	7.5 %
Alphabet Inc Class A	5.4 %
Meta Platforms Inc Class A	5.4 %
Mastercard Inc Class A	3.4 %
Fiserv Inc	2.9 %
UnitedHealth Group Inc	2.9 %
Intuit Inc	2.8 %
Total	61.7 %

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024

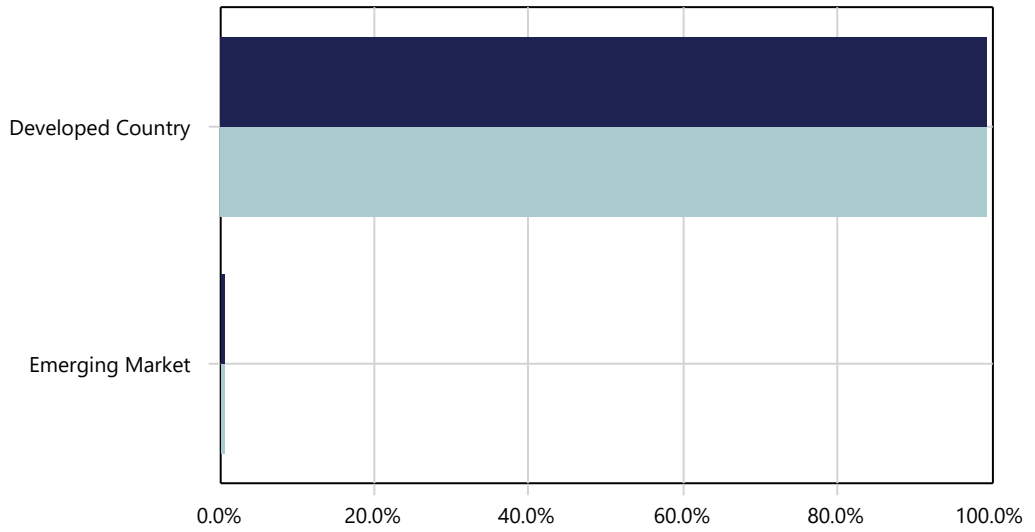
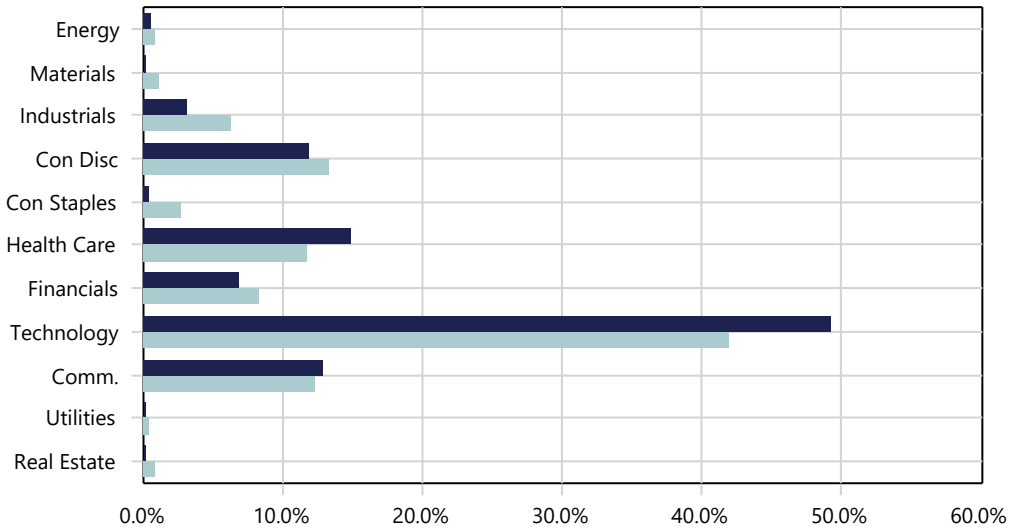


Legend for Market Capitalization: Giant (Dark Blue), Large (Grey), Medium (Light Blue), Small (Dark Grey), Micro (Orange)

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

Sector Allocation As of 08/31/2024

Region Allocation As of 08/31/2024



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

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

MFS Mid Cap Value R6

As of September 30, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

Fund Information

Portfolio Assets :	\$9,861 Million	Fund Family :	MFS
Portfolio Manager :	Offen,R/Schmitz,K/Taylor,B	Ticker :	MVCKX
PM Tenure :	15 Years 10 Months	Inception Date :	02/01/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$17,870 Million
Portfolio Turnover :	19%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.97	16.79	30.08	9.92	12.03	10.44	10.09	9.49	0.62	09/01/2001
Benchmark	10.08	15.08	29.01	7.39	10.33	8.82	8.93	9.73	-	
Excess	-0.11	1.71	1.07	2.53	1.70	1.62	1.16	-0.24	-	

Fund Characteristics As of 09/30/2024

Total Securities	147
Avg. Market Cap	\$18,902 Million
P/E	15.7
P/B	2.2
Div. Yield	2.0%

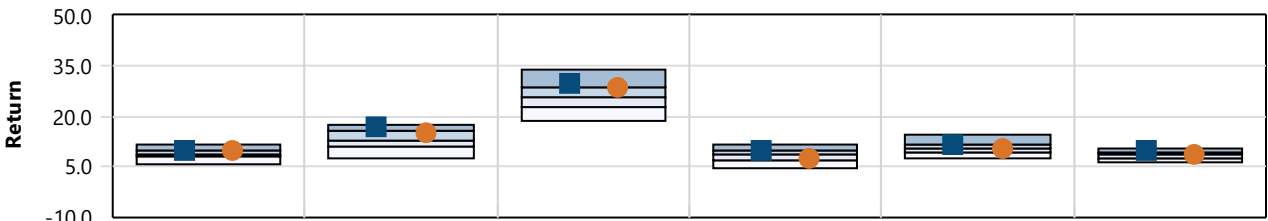
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	12.92	-8.64	31.00	4.40	31.08	-11.31	13.84
Benchmark	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34
Excess	0.21	3.39	2.66	-0.56	4.02	0.98	0.50

Top Ten Securities As of 08/31/2024

The Hartford Financial Services	1.6 %
PG&E Corp	1.4 %
Cencora Inc	1.2 %
Diamondback Energy Inc	1.2 %
M&T Bank Corp	1.1 %
Extra Space Storage Inc	1.1 %
Toll Brothers Inc	1.1 %
Graphic Packaging Holding Co	1.1 %
Targa Resources Corp	1.0 %
Leidos Holdings Inc	1.0 %
Total	11.8 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	9.97 (25)	16.79 (10)	30.08 (15)	9.92 (23)	12.03 (25)	10.09 (11)
● Benchmark	10.08 (23)	15.08 (31)	29.01 (24)	7.39 (71)	10.33 (53)	8.93 (42)
5th Percentile	11.49	17.70	34.21	12.00	14.59	10.57
1st Quartile	9.97	15.79	28.79	9.79	11.96	9.39
Median	9.09	12.87	26.05	8.70	10.52	8.75
3rd Quartile	8.02	10.97	23.15	6.87	9.17	7.87
95th Percentile	6.13	7.89	18.81	4.51	7.66	6.21
Population	473	472	468	458	451	409

MFS Mid Cap Value R6

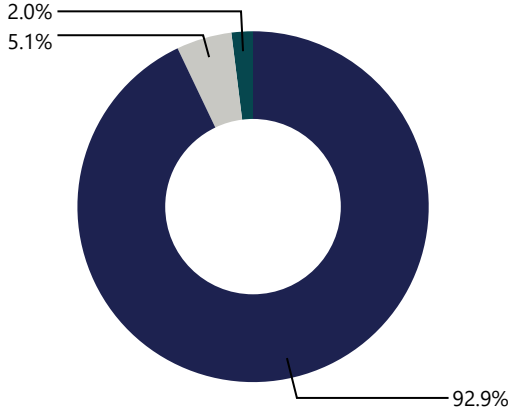
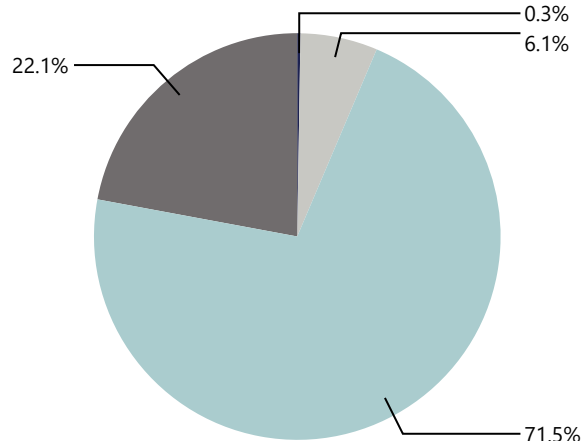
As of September 30, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 08/31/2024

Asset Allocation As of 08/31/2024

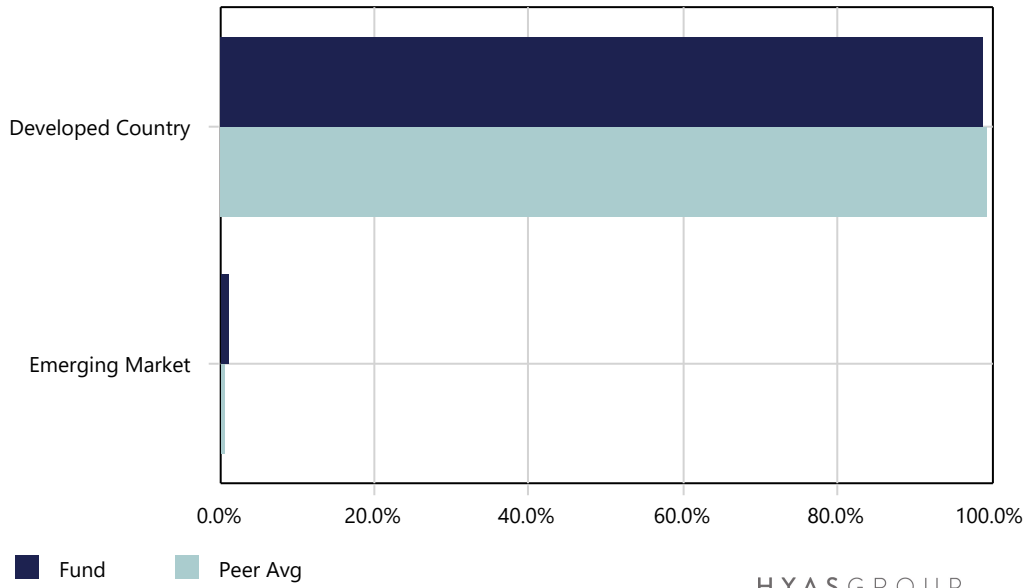
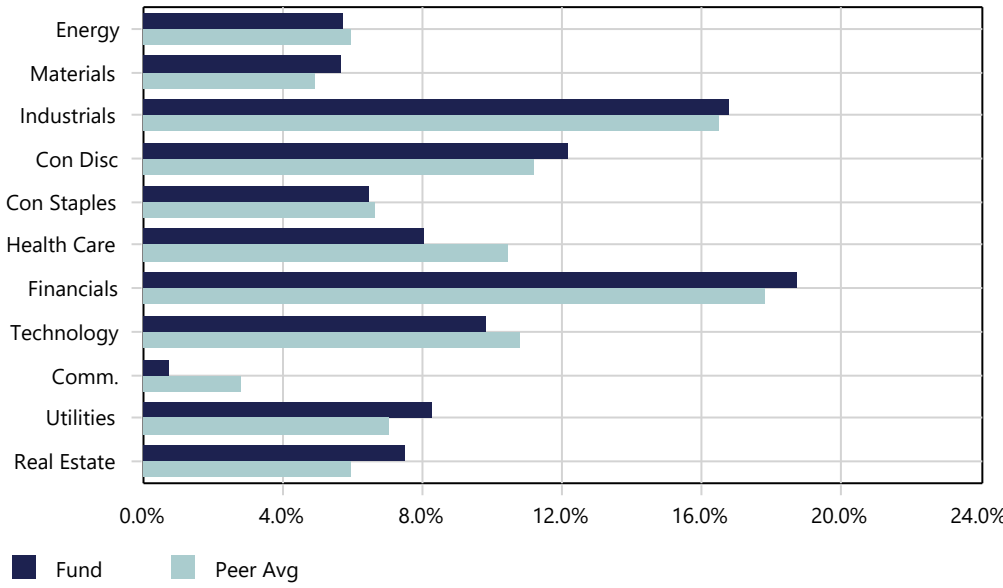


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 08/31/2024

Region Allocation As of 08/31/2024



Fidelity Mid Cap Index

As of September 30, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$36,379 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$36,379 Million
Portfolio Turnover :	8%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.20	14.63	29.29	5.76	11.30	10.48	10.19	13.18	0.03	10/01/2011
Benchmark	9.21	14.63	29.33	5.75	11.30	10.48	10.19	13.18	-	
Excess	-0.01	0.00	-0.04	0.01	0.00	0.00	0.00	0.00	-	

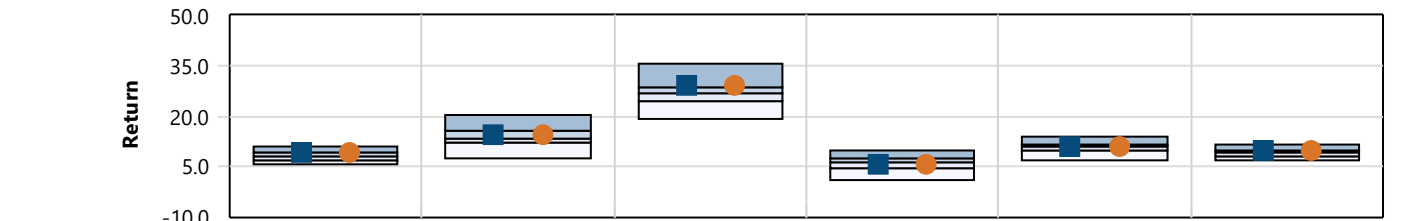
Fund Characteristics As of 09/30/2024

Total Securities	815
Avg. Market Cap	\$20,845 Million
P/E	18.6
P/B	2.6
Div. Yield	1.7%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	17.21	-17.28	22.56	17.11	30.51	-9.05	18.47
Benchmark	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52
Excess	-0.02	0.04	-0.02	0.01	-0.03	0.01	-0.05

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	9.20 (24)	14.63 (35)	29.29 (23)	5.76 (61)	11.30 (41)	10.19 (18)
● Benchmark	9.21 (23)	14.63 (35)	29.33 (22)	5.75 (61)	11.30 (41)	10.19 (18)
5th Percentile	11.33	20.30	36.00	10.29	13.97	11.67
1st Quartile	9.17	15.75	29.05	7.76	11.62	10.03
Median	8.03	13.33	26.81	6.59	11.09	9.42
3rd Quartile	6.98	12.08	24.82	4.45	10.11	8.24
95th Percentile	5.64	7.62	19.55	1.21	7.10	7.00

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	497	493	483	460	428	351

Top Ten Securities As of 08/31/2024

Palantir Technologies Inc Ordinary	0.6 %
Arthur J. Gallagher & Co	0.5 %
Aflac Inc	0.5 %
D.R. Horton Inc	0.5 %
Williams Companies Inc	0.5 %
Simon Property Group Inc	0.5 %
ONEOK Inc	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
Realty Income Corp	0.5 %
Bank of New York Mellon Corp	0.4 %
Total	4.9 %

Fidelity Mid Cap Index

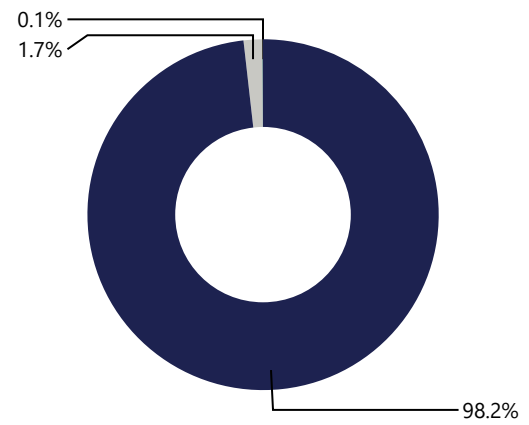
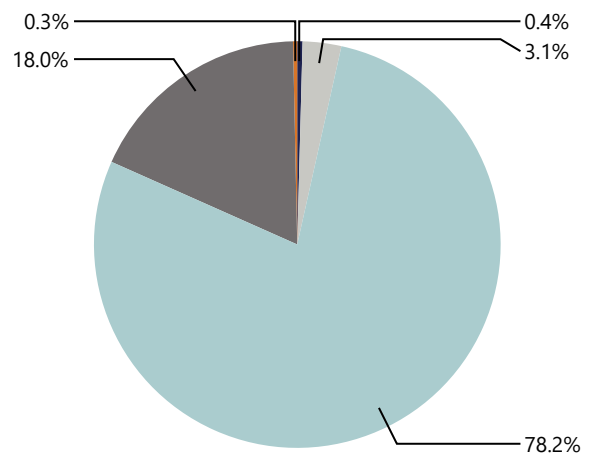
As of September 30, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Market Capitalization As of 08/31/2024

Asset Allocation As of 08/31/2024

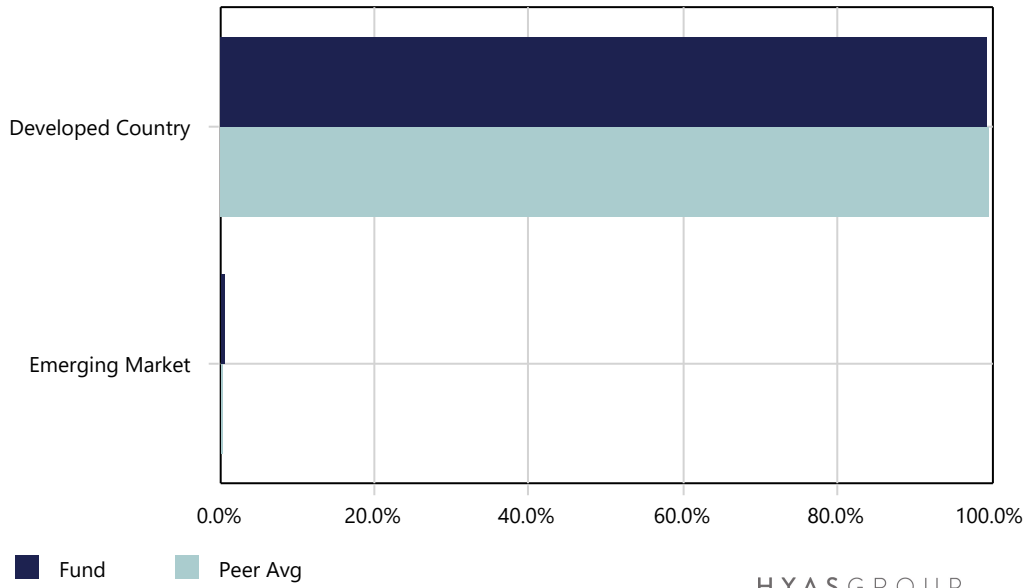
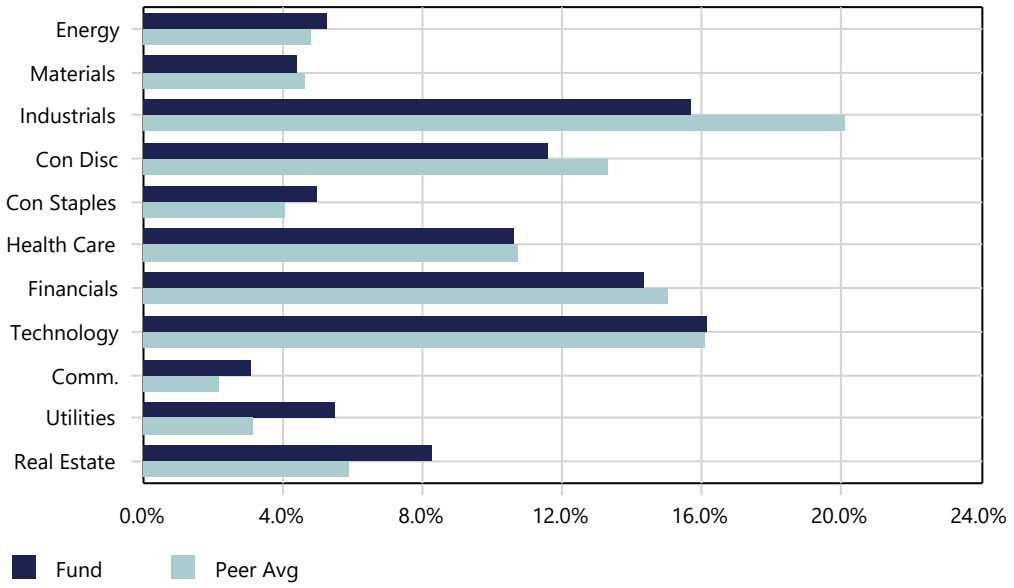


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 08/31/2024

Region Allocation As of 08/31/2024



JPMorgan Mid Cap Growth R6

As of September 30, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

The investment seeks growth of capital. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred securities that are convertible to common stocks. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid cap companies which the fund's adviser believes are capable of achieving sustained growth.

Fund Information

Portfolio Assets :	\$6,622 Million	Fund Family :	JPMorgan
Portfolio Manager :	Agranoff,F/Bloomgarden,D	Ticker :	JMG MX
PM Tenure :	8 Years 9 Months	Inception Date :	11/01/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$11,107 Million
Portfolio Turnover :	55%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.70	9.16	23.57	0.65	12.35	12.49	11.71	12.09	0.70	04/01/1989
Benchmark	6.54	12.91	29.33	2.32	11.48	11.88	11.30	10.95	-	
Excess	-3.84	-3.75	-5.76	-1.67	0.87	0.61	0.41	1.14	-	

Fund Characteristics As of 09/30/2024

Total Securities	115
Avg. Market Cap	\$23,709 Million
P/E	30.1
P/B	5.3
Div. Yield	0.5%

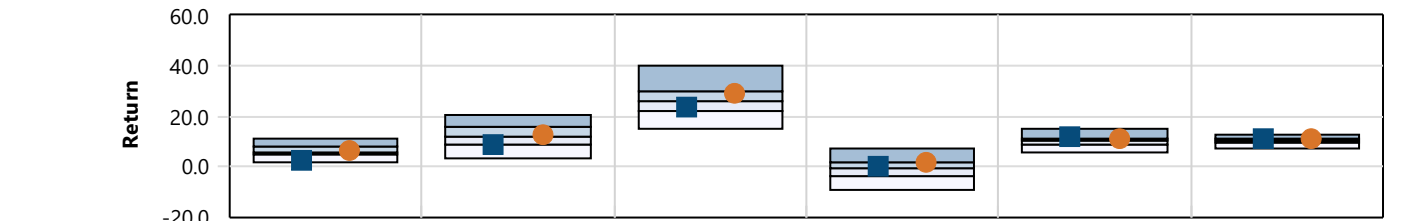
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	23.35	-26.96	10.99	48.51	39.96	-4.97	29.72
Benchmark	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27
Excess	-2.52	-0.24	-1.74	12.92	4.49	-0.22	4.45

Top Ten Securities As of 08/31/2024

The Trade Desk Inc Class A	2.6 %
JPMorgan Prime Money Market Inst	2.4 %
Booz Allen Hamilton Holding Corp	1.8 %
Gartner Inc	1.8 %
Heico Corp Class A	1.8 %
Hilton Worldwide Holdings Inc	1.7 %
Vertiv Holdings Co Class A	1.6 %
Quanta Services Inc	1.6 %
Tractor Supply Co	1.6 %
HubSpot Inc	1.6 %
Total	18.4 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.70 (92)	9.16 (71)	23.57 (65)	0.65 (40)	12.35 (15)	11.71 (17)
● Benchmark	6.54 (41)	12.91 (45)	29.33 (29)	2.32 (23)	11.48 (23)	11.30 (25)
5th Percentile	11.32	20.75	40.07	7.54	14.90	13.25
1st Quartile	8.05	15.85	30.17	2.06	11.39	11.28
Median	6.00	12.17	26.06	-0.19	10.46	10.42
3rd Quartile	4.73	8.65	22.02	-3.15	8.76	9.42
95th Percentile	1.82	3.46	15.63	-8.91	6.08	7.59

Population	616	614	614	605	579	532
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JPMorgan Mid Cap Growth R6

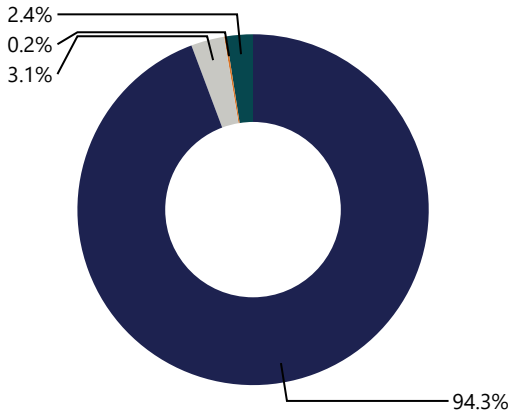
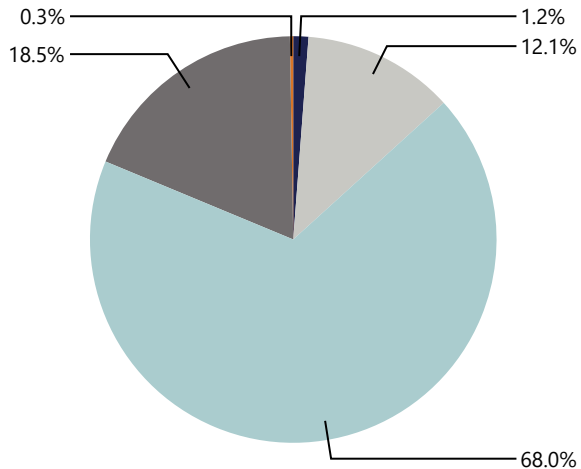
As of September 30, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Market Capitalization As of 08/31/2024

Asset Allocation As of 08/31/2024

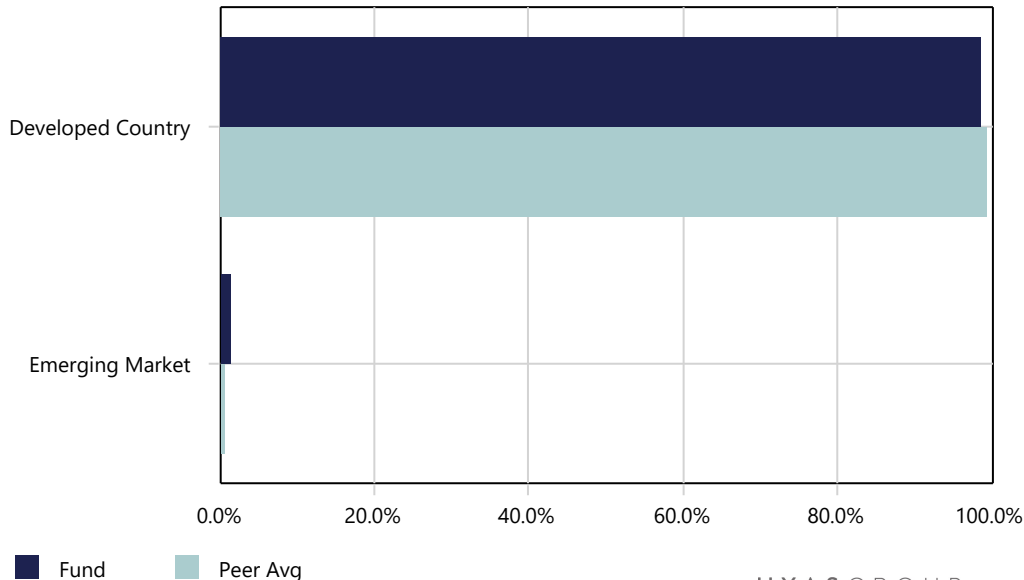
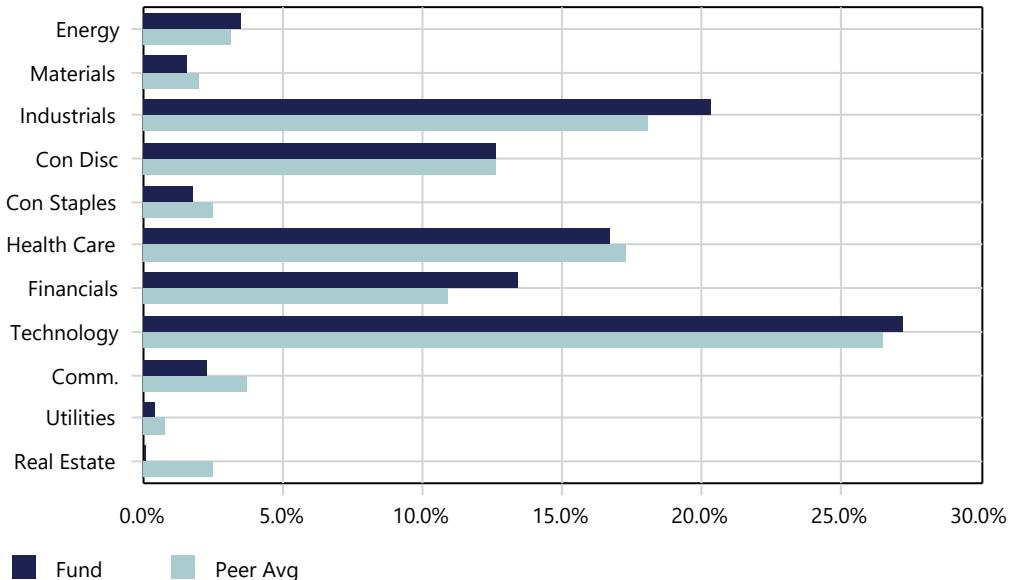


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 08/31/2024

Region Allocation As of 08/31/2024



DFA US Targeted Value I

As of September 30, 2024

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

Fund Information

Portfolio Assets :	\$13,703 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	12 Years 7 Months	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$13,703 Million
Portfolio Turnover :	20%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.77	8.30	23.89	9.68	14.03	9.58	9.47	11.12	0.29	03/01/2000
Benchmark	10.15	9.22	25.88	3.77	9.29	6.60	8.22	9.04	-	
Excess	-2.38	-0.92	-1.99	5.91	4.74	2.98	1.25	2.08	-	

Fund Characteristics As of 09/30/2024

Total Securities	1,424
Avg. Market Cap	\$3,614 Million
P/E	12.6
P/B	1.2
Div. Yield	1.9%

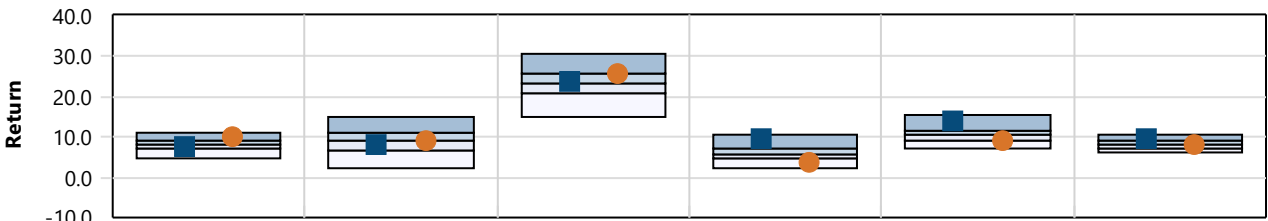
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	19.31	-4.62	38.80	3.77	21.47	-15.78	9.59
Benchmark	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84
Excess	4.66	9.86	10.53	-0.86	-0.92	-2.92	1.75

Top Ten Securities As of 08/31/2024

Future on E-mini S&P 500 Futures	1.2 %
Ally Financial Inc	0.7 %
Unum Group	0.6 %
TD Synnex Corp	0.6 %
Mohawk Industries Inc	0.5 %
Chesapeake Energy Corp Ordinary	0.5 %
HF Sinclair Corp	0.5 %
Taylor Morrison Home Corp	0.5 %
Old Republic International Corp	0.5 %
Popular Inc	0.5 %
Total	6.1 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	7.77 (59)	8.30 (58)	23.89 (47)	9.68 (10)	14.03 (9)	9.47 (18)
Benchmark	10.15 (13)	9.22 (49)	25.88 (22)	3.77 (88)	9.29 (70)	8.22 (50)
5th Percentile	11.18	15.19	30.45	10.61	15.31	10.41
1st Quartile	9.26	10.96	25.64	7.18	11.74	9.08
Median	8.12	9.10	23.32	5.93	10.37	8.21
3rd Quartile	7.06	6.68	20.77	4.72	9.05	7.32
95th Percentile	4.47	2.30	14.83	2.03	7.03	5.98
Population	536	535	532	508	490	445

DFA US Targeted Value I

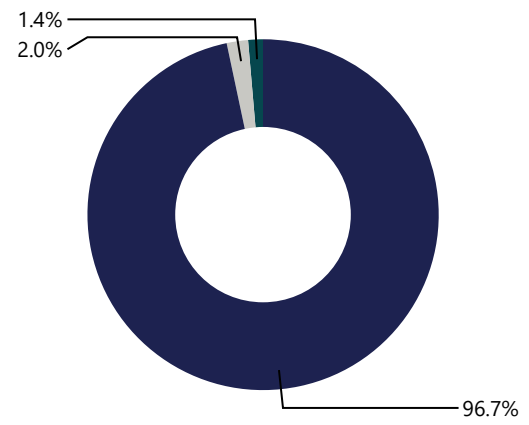
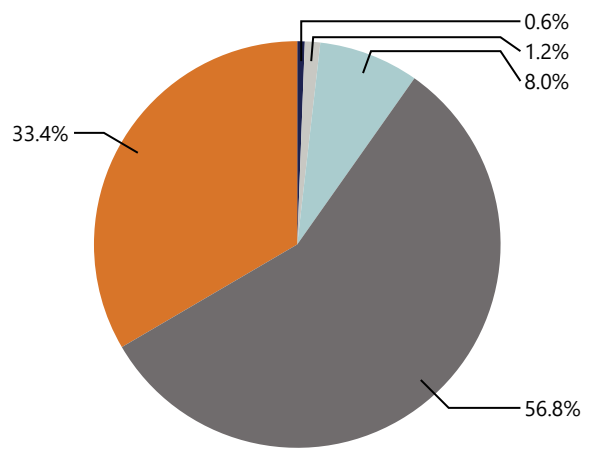
As of September 30, 2024

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Market Capitalization As of 08/31/2024

Asset Allocation As of 08/31/2024

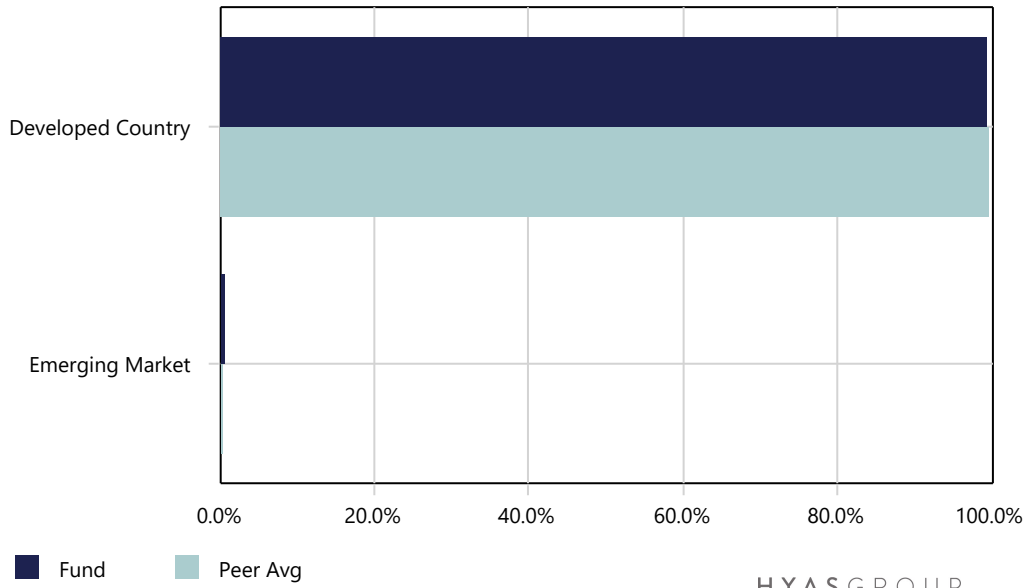
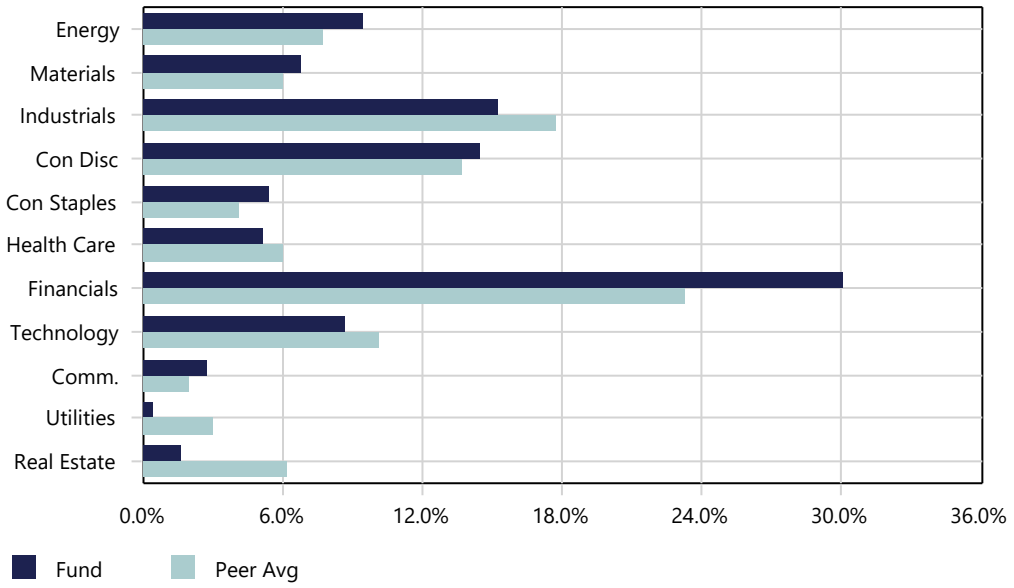


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 08/31/2024

Region Allocation As of 08/31/2024



Fidelity Small Cap Index

As of September 30, 2024

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$27,450 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$27,450 Million
Portfolio Turnover :	9%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.27	11.21	26.84	1.97	9.48	7.47	8.93	11.67	0.03	10/01/2011
Benchmark	9.27	11.17	26.76	1.84	9.39	7.36	8.78	11.53	-	
Excess	0.00	0.04	0.08	0.13	0.09	0.11	0.15	0.14	-	

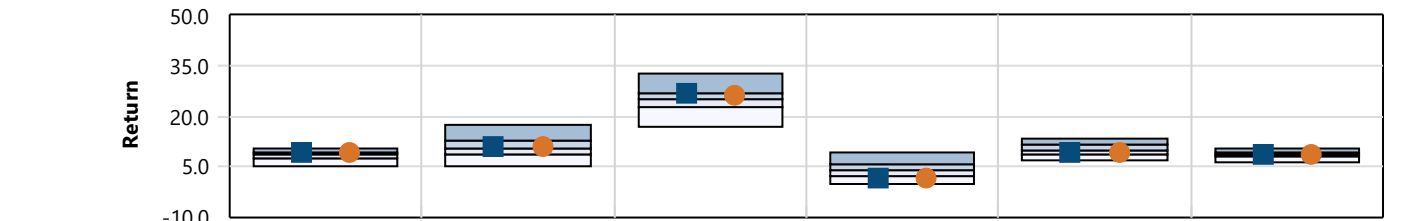
Fund Characteristics As of 09/30/2024

Total Securities	1,998
Avg. Market Cap	\$2,592 Million
P/E	15.8
P/B	1.8
Div. Yield	1.5%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	17.12	-20.27	14.71	19.99	25.71	-10.88	14.85
Benchmark	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65
Excess	0.19	0.17	-0.11	0.03	0.18	0.13	0.20

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	9.27 (35)	11.21 (44)	26.84 (29)	1.97 (78)	9.48 (59)	8.93 (45)
Benchmark	9.27 (35)	11.17 (45)	26.76 (30)	1.84 (80)	9.39 (61)	8.78 (52)

5th Percentile	10.79	17.61	33.09	9.23	13.60	10.64
1st Quartile	9.63	12.87	27.28	5.93	11.67	9.52
Median	8.86	10.87	25.44	3.90	9.94	8.82
3rd Quartile	7.58	8.97	22.79	2.16	8.75	8.06
95th Percentile	5.01	5.50	17.33	0.25	6.80	6.31

Population	708	700	695	676	661	570
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Top Ten Securities As of 07/31/2024

E-mini Russell 2000 Index Future	0.9 %
Fidelity Cash Central Fund	0.8 %
Insmcd Inc	0.4 %
FTAI Aviation Ltd	0.4 %
Sprouts Farmers Market Inc	0.4 %
Vaxcyte Inc Ordinary Shares	0.3 %
Applied Industrial Technologies	0.3 %
Fluor Corp	0.3 %
Fabrinet	0.3 %
SPS Commerce Inc	0.3 %
Total	4.3 %

Fidelity Small Cap Index

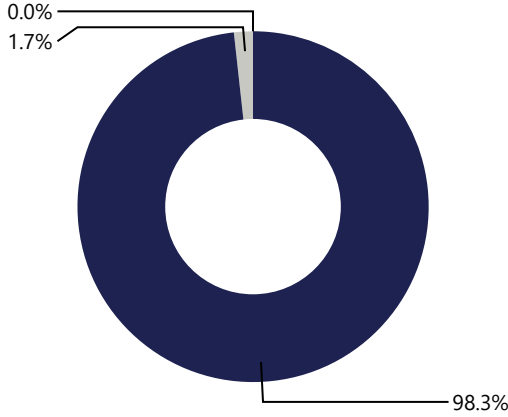
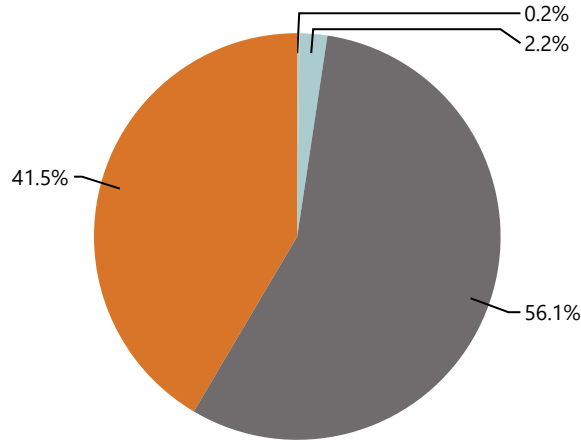
As of September 30, 2024

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Market Capitalization As of 07/31/2024

Asset Allocation As of 07/31/2024

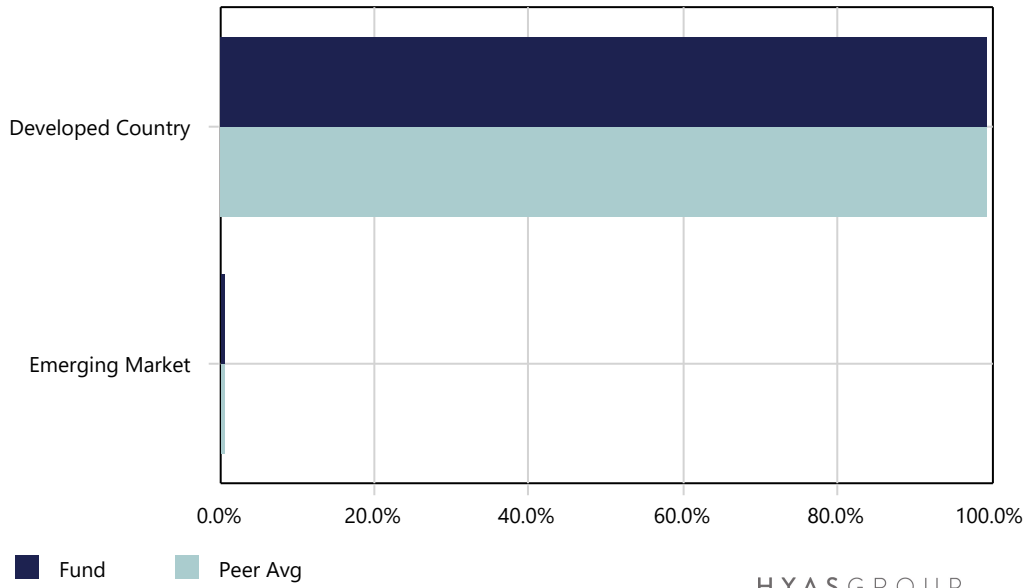
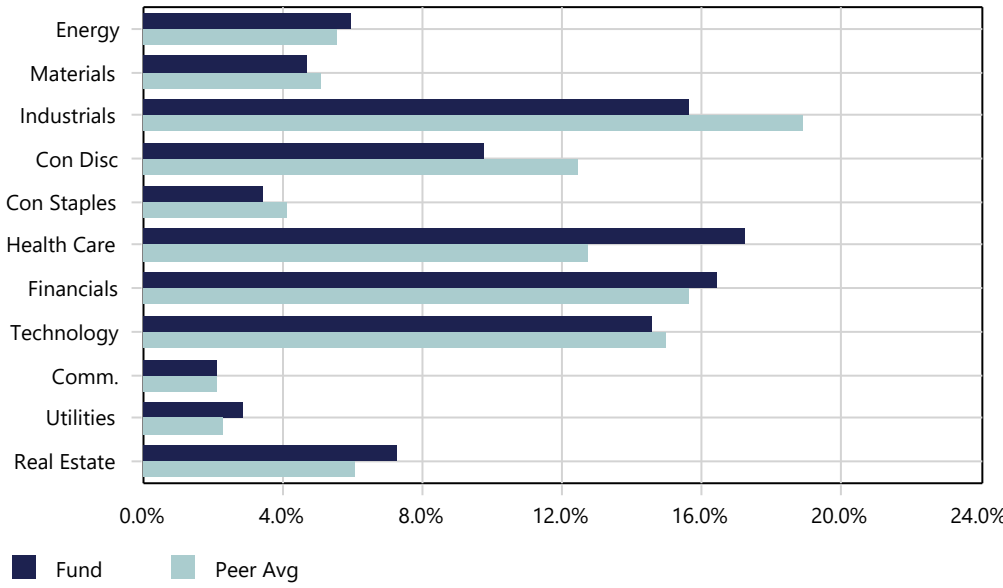


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 07/31/2024

Region Allocation As of 07/31/2024



Vanguard Small Cap Growth Index Admiral

As of September 30, 2024

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-capitalization growth stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth 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

Portfolio Assets :	\$14,125 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/O'Reilly,G	Ticker :	VSGAX
PM Tenure :	19 Years 9 Months	Inception Date :	09/27/2011
Fund Style :	Small Growth	Fund Assets :	\$36,046 Million
Portfolio Turnover :	19%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.07	11.15	25.73	-0.95	8.60	9.01	9.18	8.87	0.07	06/01/1998
Benchmark	8.41	13.22	27.66	-0.35	8.82	7.59	8.95	6.77	-	
Excess	-1.34	-2.07	-1.93	-0.60	-0.22	1.42	0.23	2.10	-	

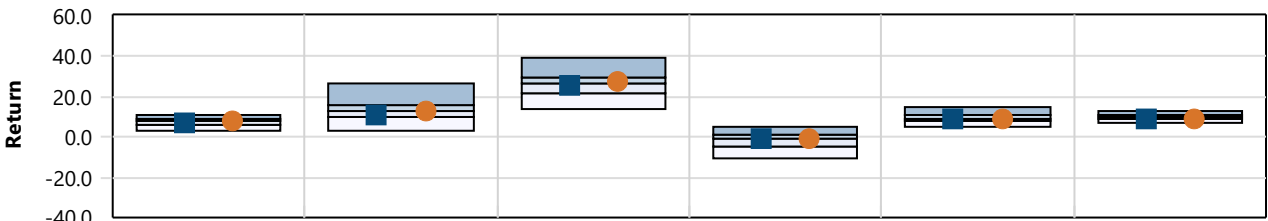
Fund Characteristics As of 09/30/2024

Total Securities	628
Avg. Market Cap	\$7,536 Million
P/E	27.0
P/B	3.5
Div. Yield	0.7%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	21.41	-28.39	5.70	35.28	32.76	-5.68	21.92
Benchmark	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17
Excess	2.75	-2.03	2.87	0.65	4.28	3.63	-0.25

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	7.07 (62)	11.15 (65)	25.73 (54)	-0.95 (52)	8.60 (68)	9.18 (62)
Benchmark	8.41 (31)	13.22 (48)	27.66 (38)	-0.35 (47)	8.82 (63)	8.95 (68)
5th Percentile	11.24	26.70	39.27	5.24	15.31	13.43
1st Quartile	8.59	16.14	29.80	1.50	11.23	10.79
Median	7.63	12.86	26.21	-0.78	9.50	9.58
3rd Quartile	6.33	9.73	22.17	-4.71	7.98	8.76
95th Percentile	3.62	3.13	14.39	-10.19	5.20	7.29

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	644	642	642	628	611	582

Top Ten Securities As of 08/31/2024

Targa Resources Corp	1.3 %
Axon Enterprise Inc	1.0 %
Deckers Outdoor Corp	1.0 %
PTC Inc	0.8 %
Lennox International Inc	0.7 %
AppLovin Corp Ordinary Shares -	0.7 %
Entegris Inc	0.7 %
Watsco Inc Class A	0.6 %
Liberty Formula One Group Regi	0.6 %
Manhattan Associates Inc	0.6 %
Total	8.1 %

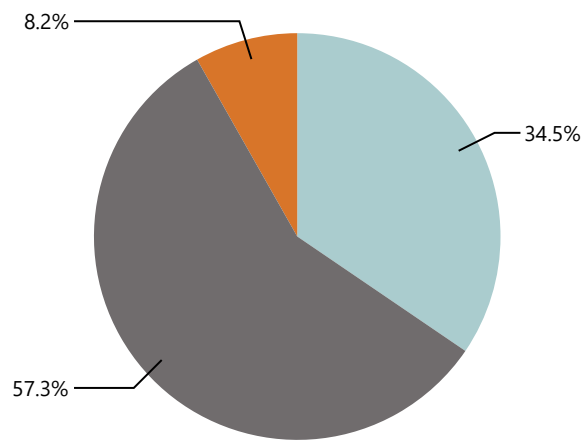
Vanguard Small Cap Growth Index Admiral

As of September 30, 2024

Benchmark: Russell 2000 Growth Index

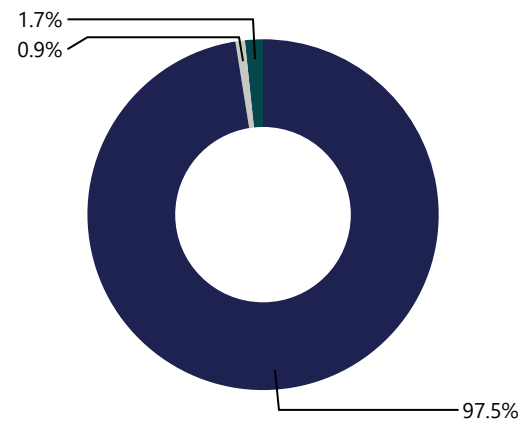
Peer Group: Small Growth

Market Capitalization As of 08/31/2024



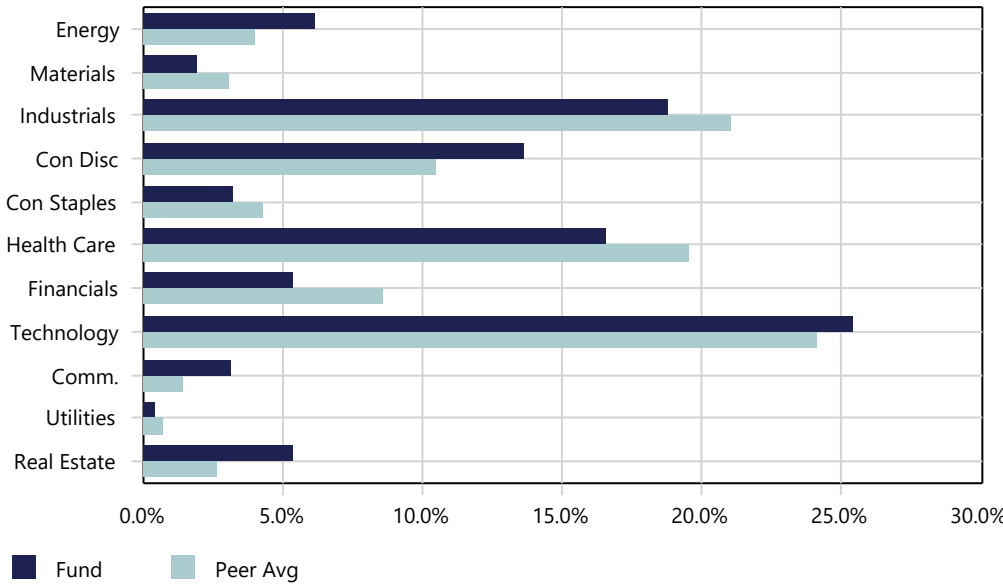
Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Asset Allocation As of 08/31/2024



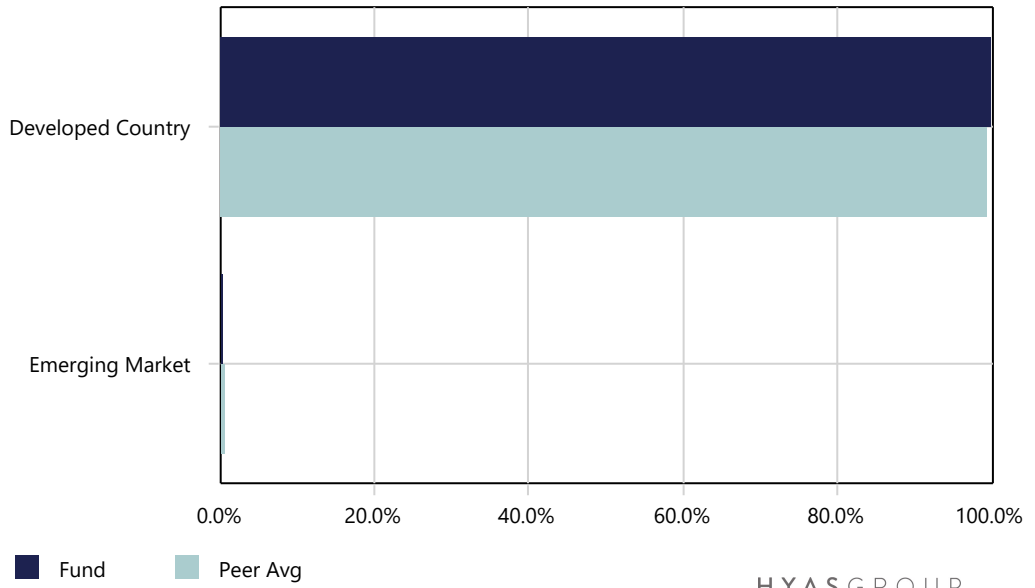
Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 08/31/2024



Legend for Sector Allocation: Fund, Peer Avg

Region Allocation As of 08/31/2024



Legend for Region Allocation: Fund, Peer Avg

Vanguard International Value Inv

As of September 30, 2024

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

Fund Investment Policy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in common stocks of companies located outside the United States that are considered by one of the fund's advisors to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

Fund Information

Portfolio Assets :	\$13,975 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTRIX
PM Tenure :	14 Years 4 Months	Inception Date :	05/16/1983
Fund Style :	Foreign Large Value	Fund Assets :	\$13,975 Million
Portfolio Turnover :	29%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.40	11.30	21.61	5.20	7.89	5.46	5.01	8.42	0.39	06/01/1983
Benchmark	9.26	14.40	24.04	7.49	7.79	4.87	4.28	-	-	
Excess	-0.86	-3.10	-2.43	-2.29	0.10	0.59	0.73	-	-	

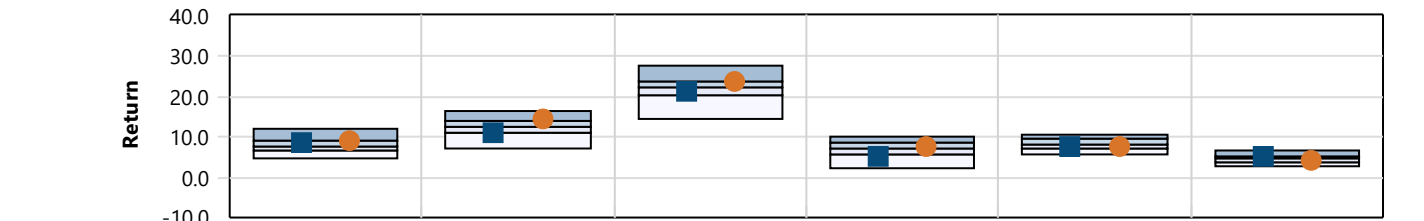
Fund Characteristics As of 09/30/2024

Total Securities	246
Avg. Market Cap	\$34,513 Million
P/E	12.3
P/B	1.6
Div. Yield	3.7%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	16.15	-11.66	7.97	8.99	20.39	-14.52	27.96
Benchmark	17.30	-8.59	10.46	-0.77	15.72	-13.97	22.66
Excess	-1.15	-3.07	-2.49	9.76	4.67	-0.55	5.30

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	8.40 (36)	11.30 (74)	21.61 (59)	5.20 (81)	7.89 (53)	5.01 (39)
Benchmark	9.26 (22)	14.40 (25)	24.04 (23)	7.49 (41)	7.79 (56)	4.28 (68)
5th Percentile	12.07	16.54	27.88	10.17	10.53	6.71
1st Quartile	9.06	14.24	23.86	8.61	9.42	5.41
Median	7.89	12.63	22.12	7.05	7.97	4.70
3rd Quartile	6.68	11.19	20.46	5.71	7.05	3.92
95th Percentile	4.78	6.95	14.61	2.06	5.57	2.83

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	406	406	403	384	362	311

Top Ten Securities As of 06/30/2024

Tencent Holdings Ltd	2.7 %
Taiwan Semiconductor Manufacturing	2.5 %
Roche Holding AG	1.7 %
Ryanair Holdings PLC ADR	1.4 %
Alibaba Group Holding Ltd Ordinary	1.4 %
HSBC Holdings PLC	1.2 %
BP PLC	1.2 %
RELX PLC	1.2 %
Novo Nordisk A/S Class B	1.2 %
Unilever PLC	1.1 %
Total	15.5 %

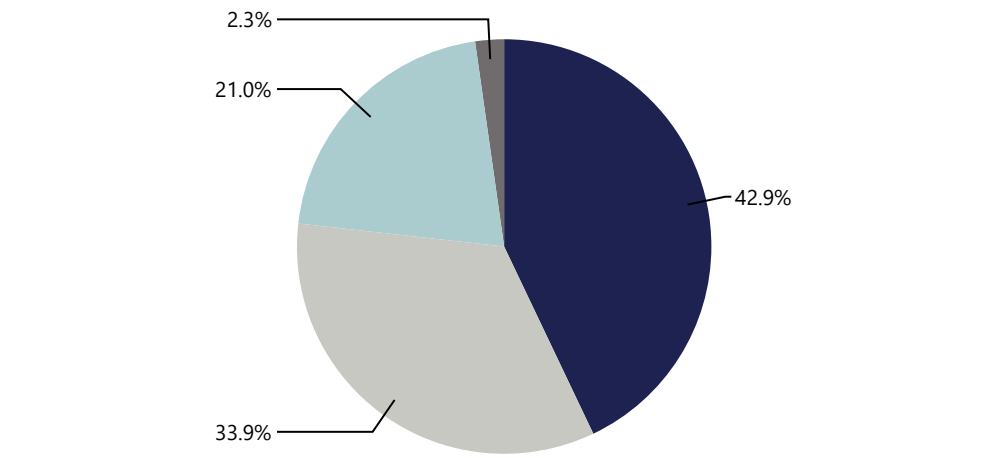
Vanguard International Value Inv

As of September 30, 2024

Benchmark: MSCI AC World ex USA Value (Net)

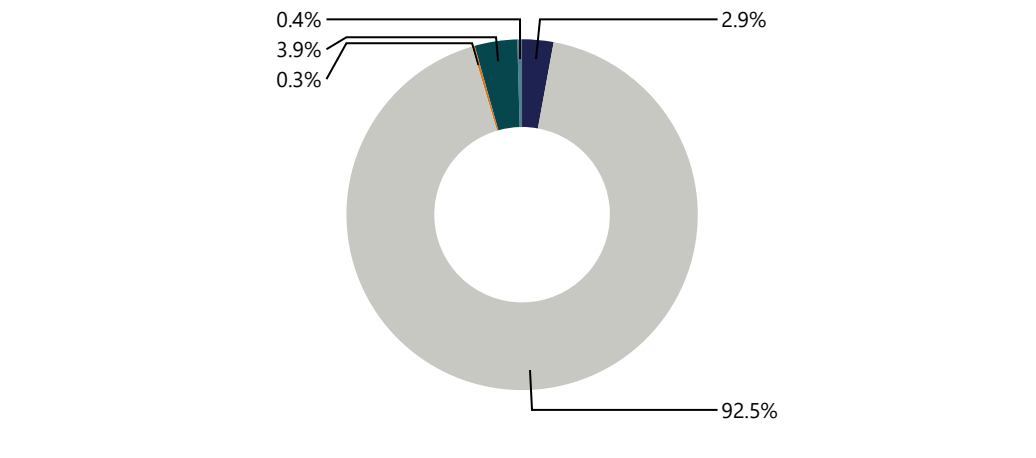
Peer Group: Foreign Large Value

Market Capitalization As of 06/30/2024



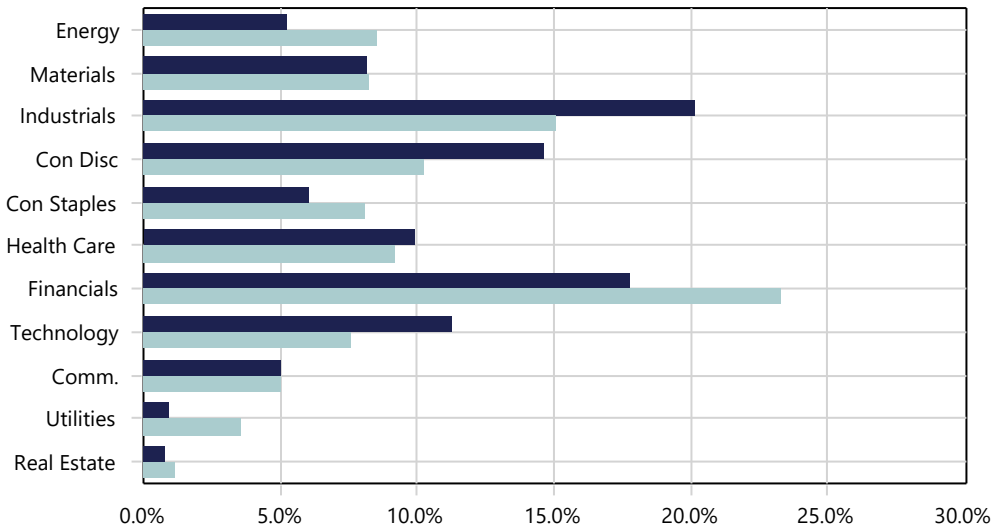
Legend: Giant, Large, Medium, Small, Micro

Asset Allocation As of 06/30/2024



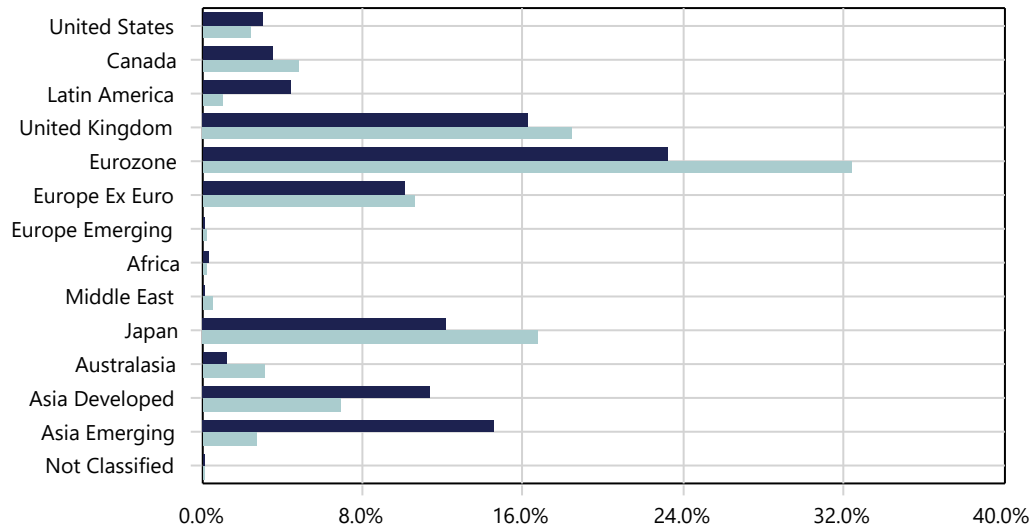
Legend: US Stock, Non-US Stock, US Bond, Non-US Bond, Cash, Preferred, Convertible

Sector Allocation As of 06/30/2024



Legend: Fund, Peer Avg

Equity Regional Allocation As of 06/30/2024



Legend: Fund, Peer Avg

Fidelity Total International Index

As of September 30, 2024

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Fund Information

Portfolio Assets :	\$14,089 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	8 Years 3 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$14,089 Million
Portfolio Turnover :	4%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.87	13.61	24.93	3.87	7.61	5.40	-	7.62	0.06	07/01/2016
Benchmark	8.06	14.21	25.35	4.14	7.59	5.44	5.22	7.75	-	
Excess	-0.19	-0.60	-0.42	-0.27	0.02	-0.04	-	-0.13	-	

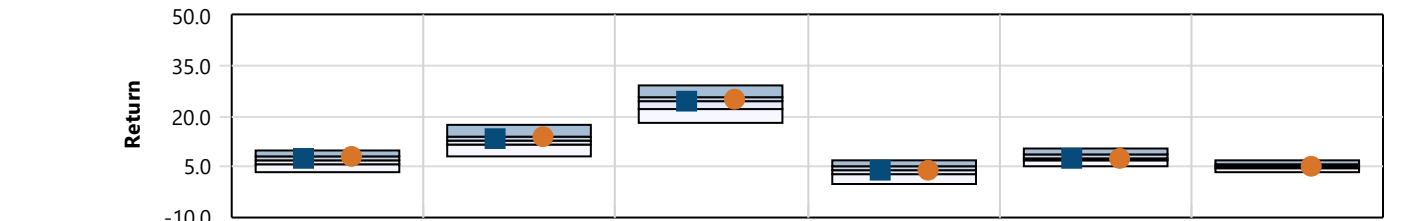
Fund Characteristics As of 09/30/2024

Total Securities	5,064
Avg. Market Cap	\$34,402 Million
P/E	14.1
P/B	1.6
Div. Yield	3.3%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	15.51	-16.28	8.47	11.07	21.48	-14.38	27.63
Benchmark	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Excess	-0.11	-0.28	0.65	0.42	-0.03	-0.18	0.44

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	7.87 (32)	13.61 (36)	24.93 (41)	3.87 (61)	7.61 (57)	-
Benchmark	8.06 (26)	14.21 (26)	25.35 (31)	4.14 (53)	7.59 (59)	5.22 (59)
5th Percentile	9.75	17.50	29.24	7.03	10.73	7.30
1st Quartile	8.09	14.26	25.80	5.44	8.58	5.94
Median	7.12	12.96	24.46	4.25	7.78	5.40
3rd Quartile	5.93	11.65	22.06	3.14	7.09	4.82
95th Percentile	3.27	8.01	18.29	0.22	5.48	3.49

Population	832	828	822	781	751	599
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Top Ten Securities As of 08/31/2024

Taiwan Semiconductor Manufacturing	2.2 %
Fidelity Cash Central Fund	2.0 %
MSCI EAFE Index Future Sept 24	1.6 %
Novo Nordisk AS Class B	1.4 %
ASML Holding NV	1.1 %
Tencent Holdings Ltd	1.0 %
Nestle SA	0.9 %
AstraZeneca PLC	0.8 %
Samsung Electronics Co Ltd	0.8 %
Novartis AG Registered Shares	0.7 %
Total	12.5 %

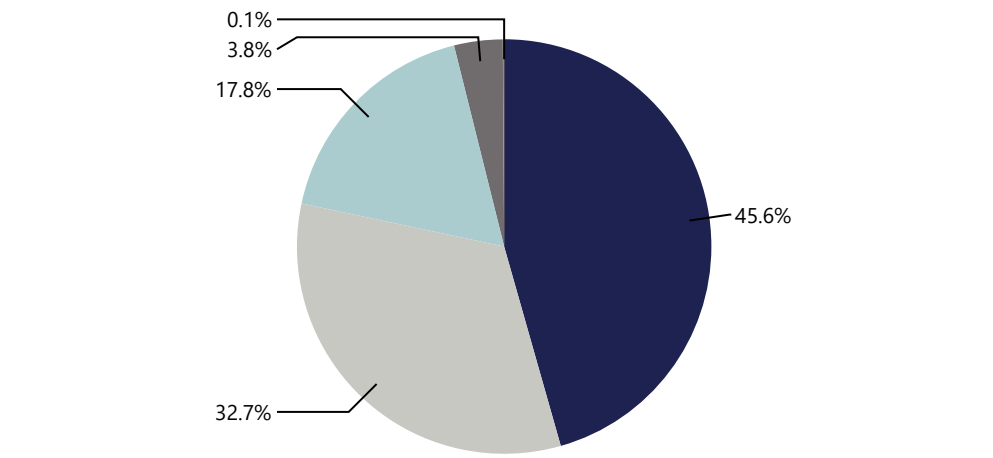
Fidelity Total International Index

As of September 30, 2024

Benchmark: MSCI AC World ex USA (Net)

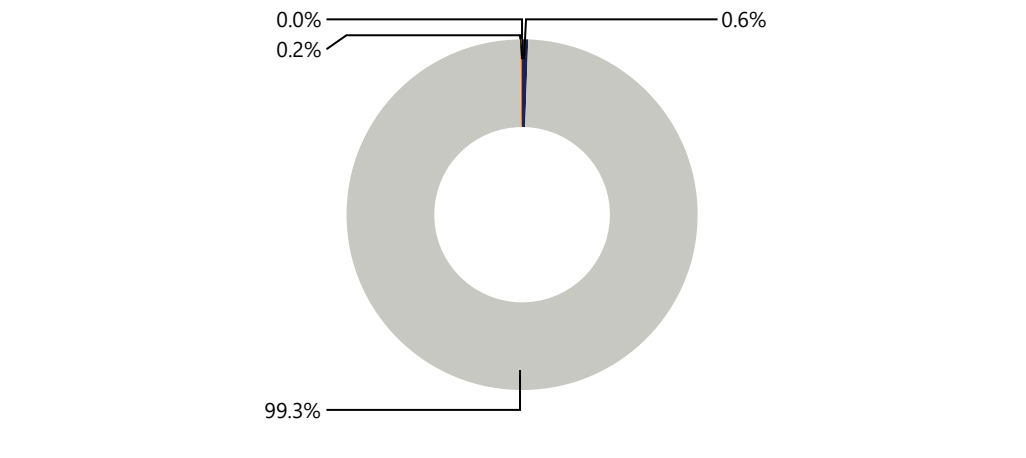
Peer Group: Foreign Large Blend

Market Capitalization As of 08/31/2024



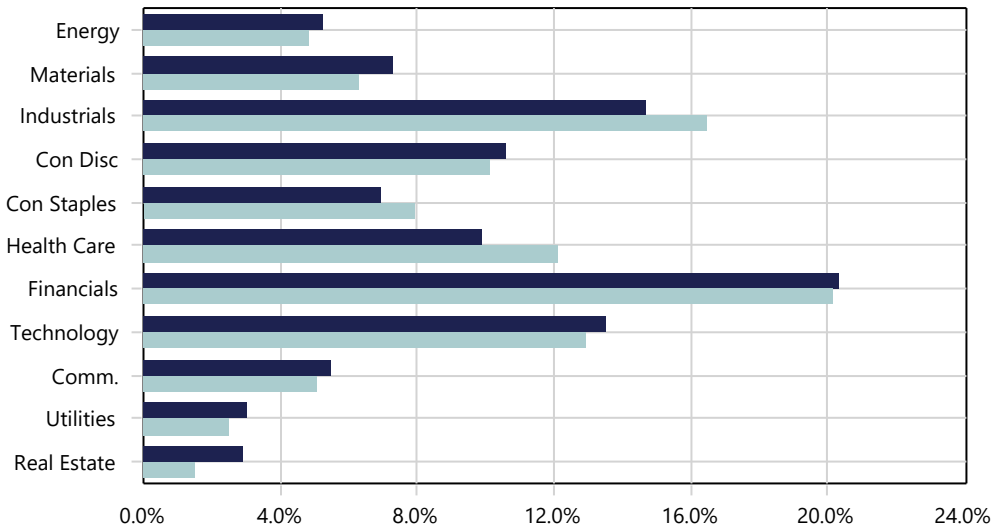
Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Asset Allocation As of 08/31/2024



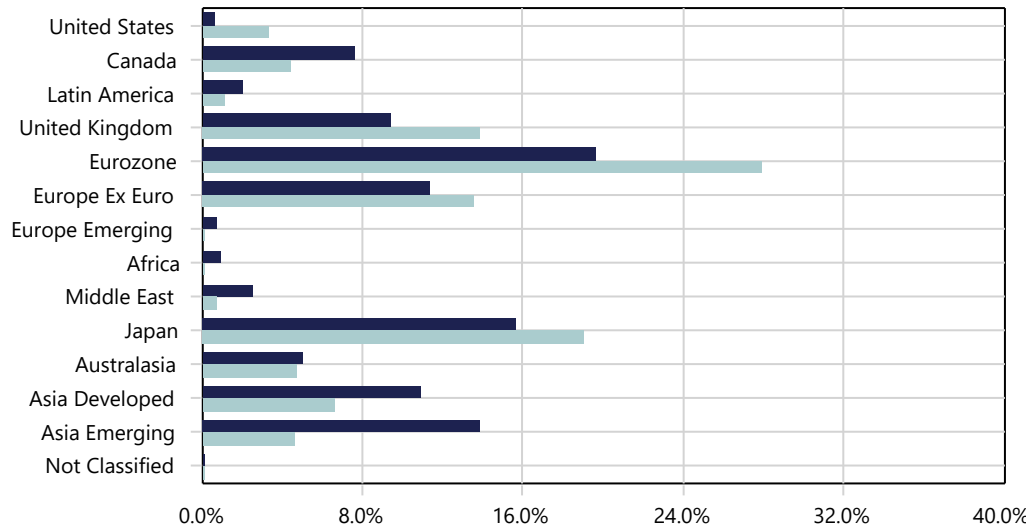
Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 08/31/2024



Legend for Sector Allocation: Fund, Peer Avg

Equity Regional Allocation As of 08/31/2024



Legend for Equity Regional Allocation: Fund, Peer Avg

Vanguard International Growth Adm

As of September 30, 2024

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy
 The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The manager uses multiple investment advisors.

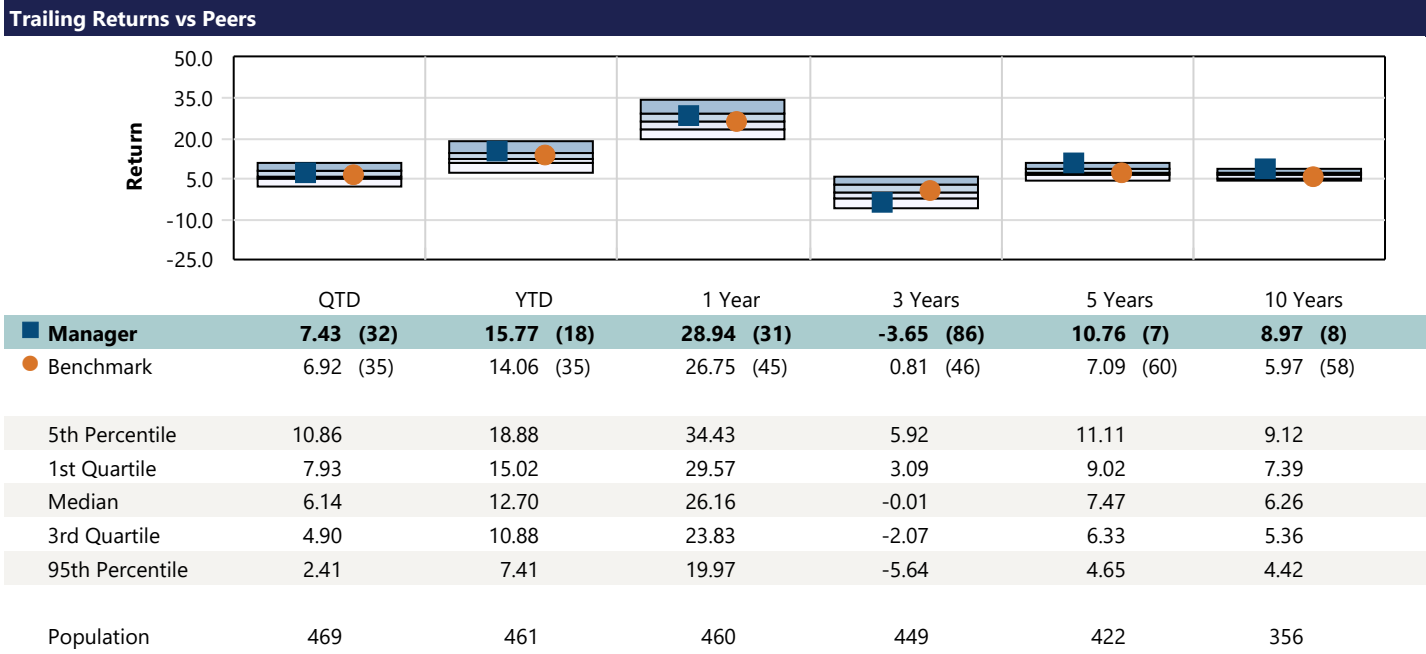
Fund Information	
Portfolio Assets :	\$39,419 Million
Portfolio Manager :	Team Managed
PM Tenure :	14 Years 9 Months
Fund Style :	Foreign Large Growth
Portfolio Turnover :	14%
Fund Family :	Vanguard
Ticker :	VWILX
Inception Date :	08/13/2001
Fund Assets :	\$46,431 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.43	15.77	28.94	-3.65	10.76	8.28	8.97	10.41	0.31	10/01/1981
Benchmark	6.92	14.06	26.75	0.81	7.09	5.77	5.97	-	-	
Excess	0.51	1.71	2.19	-4.46	3.67	2.51	3.00	-	-	

Fund Characteristics As of 09/30/2024	
Total Securities	164
Avg. Market Cap	\$75,658 Million
P/E	23.5
P/B	3.4
Div. Yield	1.2%

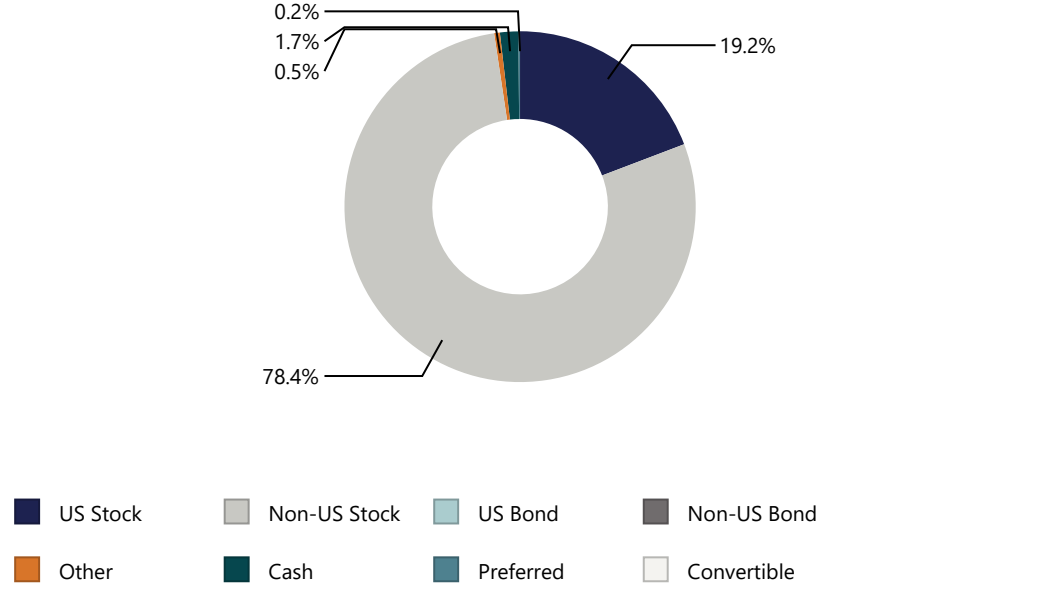
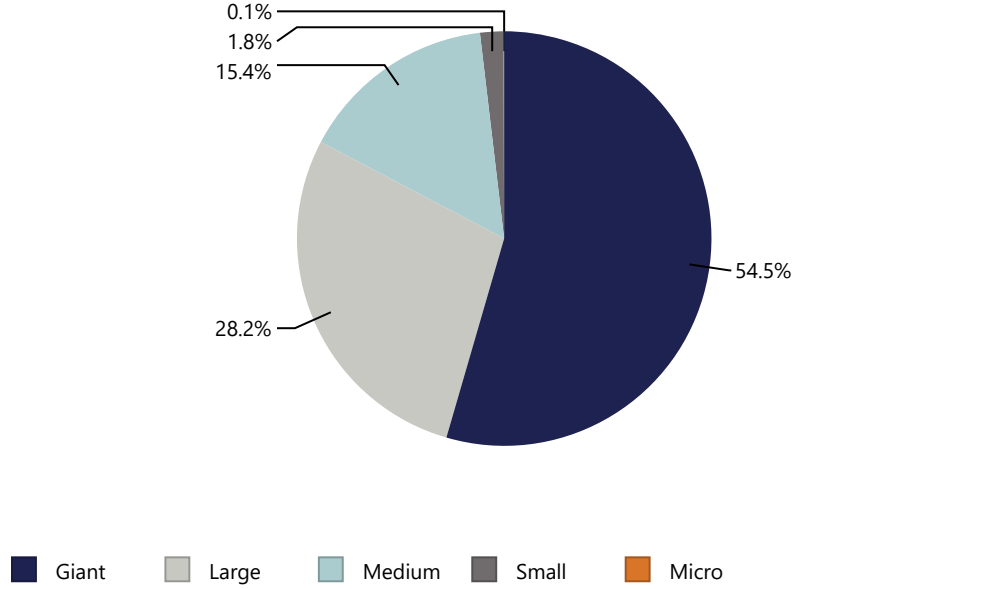
Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	14.81	-30.79	-0.74	59.74	31.48	-12.58	43.16		
Benchmark	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01		
Excess	0.78	-7.74	-5.83	37.54	4.14	1.85	11.15		

Top Ten Securities As of 06/30/2024	
Taiwan Semiconductor Manufacturing	5.2 %
ASML Holding NV	5.1 %
MercadoLibre Inc	4.8 %
Spotify Technology SA	3.8 %
NVIDIA Corp	3.3 %
Adyen NV	2.9 %
Atlas Copco AB Class A	2.5 %
Moderna Inc	2.3 %
PDD Holdings Inc ADR	2.2 %
Tencent Holdings Ltd	2.2 %
Total	34.3 %



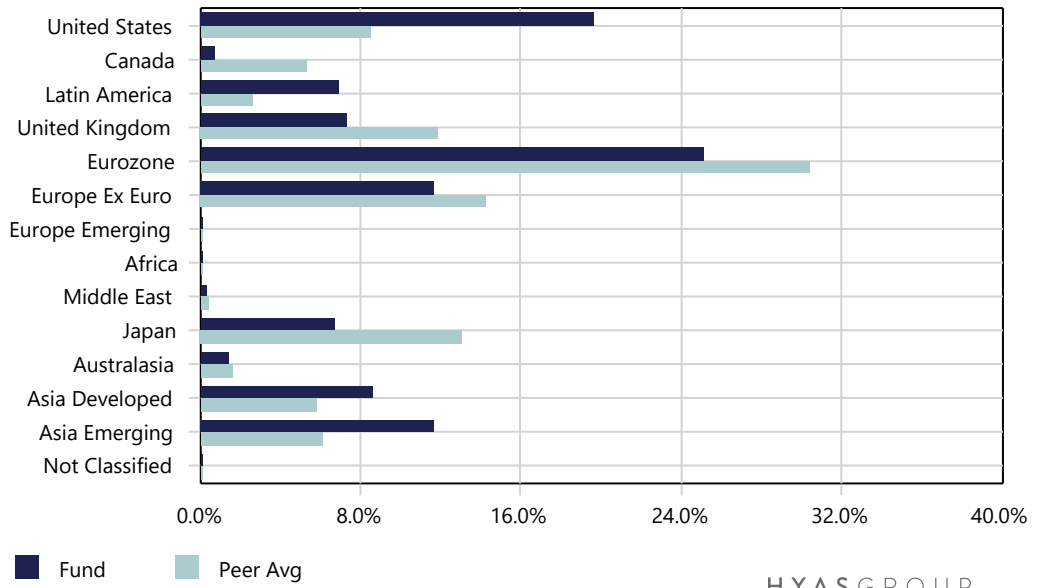
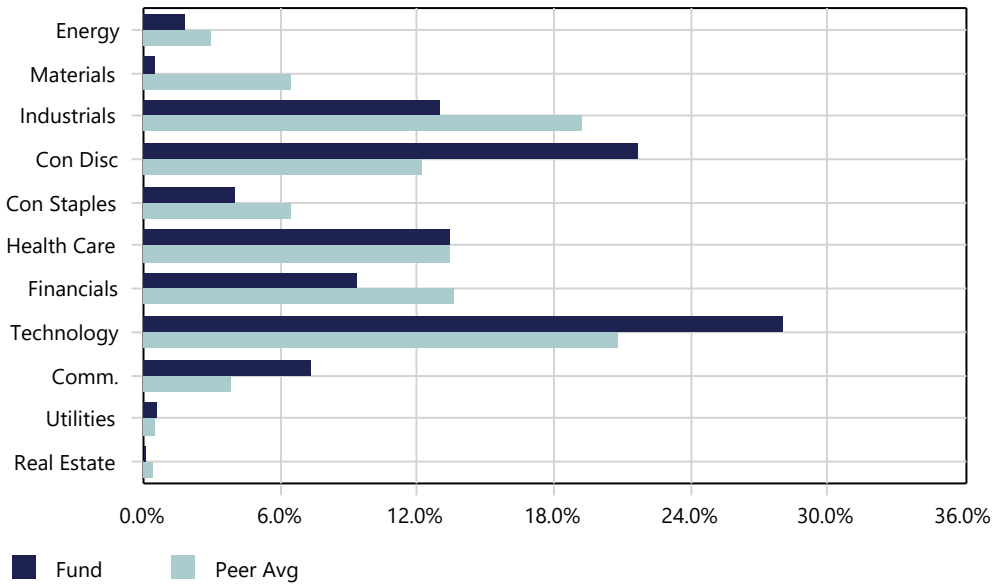
Market Capitalization As of 06/30/2024

Asset Allocation As of 06/30/2024



Sector Allocation As of 06/30/2024

Equity Regional Allocation As of 06/30/2024



Vanguard Target Retirement Income Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

Fund Investment Policy

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

Portfolio Assets :	\$36,539 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	11 Years 7 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	\$36,539 Million
Portfolio Turnover :	4%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.12	8.27	16.22	2.19	4.45	4.61	4.51	5.07	0.08	11/01/2003
Benchmark	5.57	9.23	17.18	2.70	5.32	5.17	4.75	5.65	-	
Excess	-0.45	-0.96	-0.96	-0.51	-0.87	-0.56	-0.24	-0.58	-	

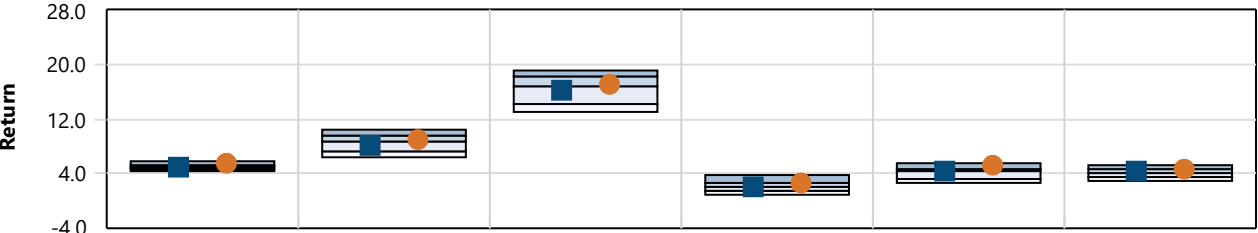
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	10.74	-12.74	5.25	10.02	13.16	-1.99	8.47
Benchmark	10.07	-12.24	7.62	10.56	13.27	-2.20	8.55
Excess	0.67	-0.50	-2.37	-0.54	-0.11	0.21	-0.08

Fund Characteristics As of 09/30/2024

Total Securities	7
Avg. Market Cap	\$95,457 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	2.71 %
Avg. Effective Maturity	7.19

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	5.12 (47)	8.27 (66)	16.22 (62)	2.19 (47)	4.45 (51)	4.51 (34)
● Benchmark	5.57 (18)	9.23 (36)	17.18 (50)	2.70 (24)	5.32 (7)	4.75 (19)
5th Percentile	5.87	10.42	19.16	3.77	5.48	5.16
1st Quartile	5.44	9.53	18.47	2.62	4.82	4.60
Median	5.07	8.79	16.95	2.06	4.45	4.14
3rd Quartile	4.70	7.25	14.19	1.39	3.40	3.67
95th Percentile	4.53	6.58	13.30	0.89	2.80	3.08

Population	157	157	156	148	137	115
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Top Ten Securities As of 08/31/2024

Vanguard Total Bond Market II Idx	36.5 %
Vanguard Total Stock Mkt Idx Instl	18.0 %
Vanguard Shrt-Term Infl-Prot Sec	16.7 %
Vanguard Total Intl Bd II Idx Instl	15.8 %
Vanguard Total Intl Stock Index	12.3 %
Total	99.3 %

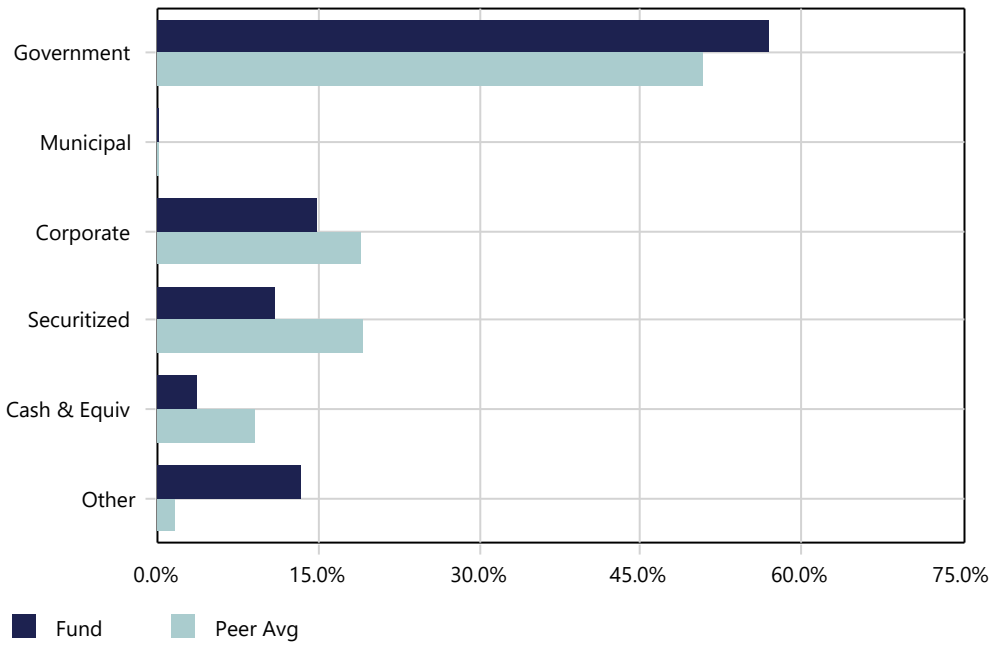
Vanguard Target Retirement Income Fund

As of September 30, 2024

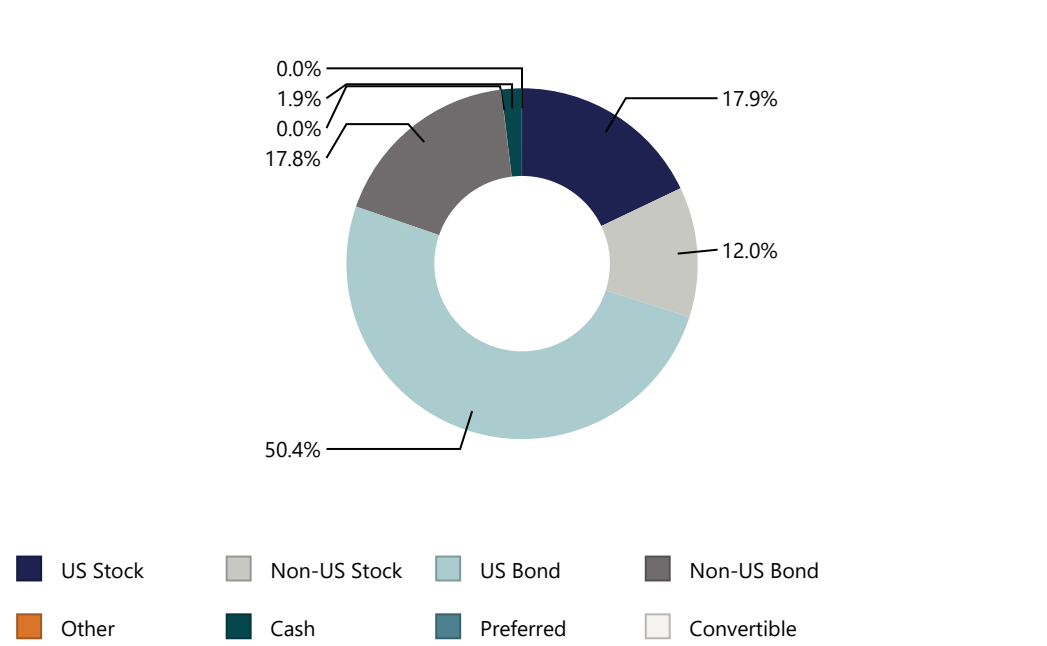
Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

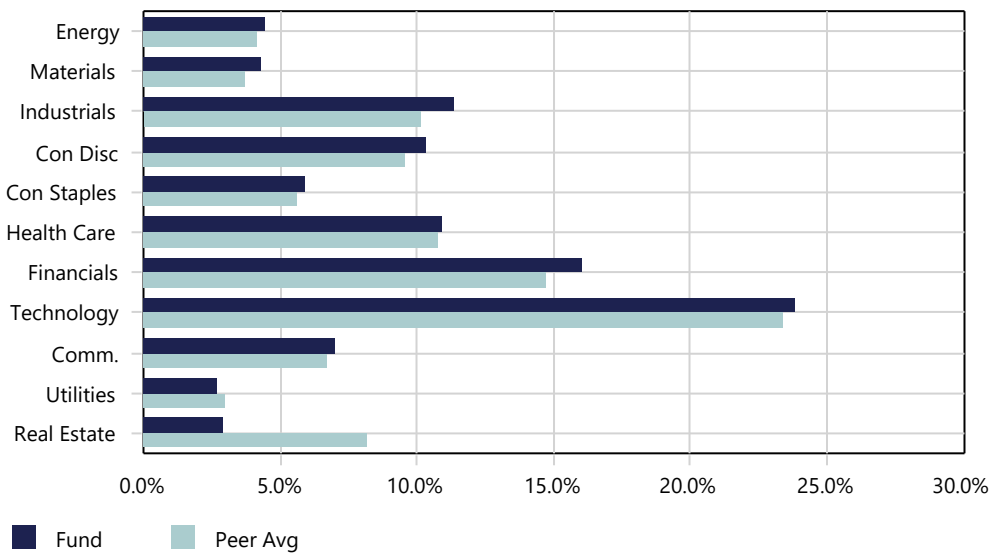
Fixed Income Sector Allocation As of 08/31/2024



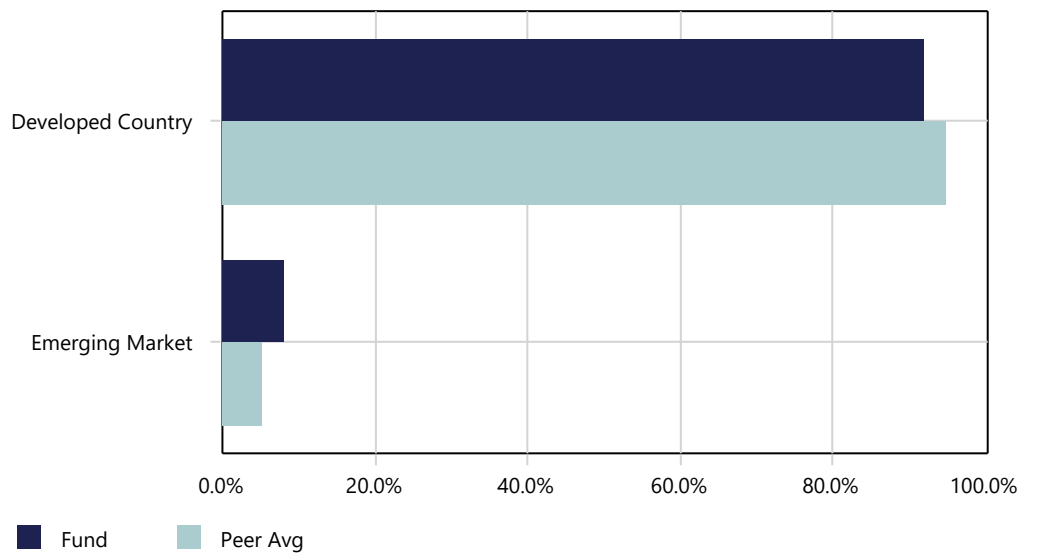
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2025 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2025 TR USD

Peer Group: Target-Date 2025

Fund Investment Policy

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

Portfolio Assets :	\$78,755 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	11 Years 7 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$78,755 Million
Portfolio Turnover :	6%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.85	11.26	21.13	3.68	7.09	6.73	6.74	6.78	0.08	11/01/2003
Benchmark	6.45	10.50	20.94	2.01	5.96	6.05	6.00	7.32	-	
Excess	-0.60	0.76	0.19	1.67	1.13	0.68	0.74	-0.54	-	

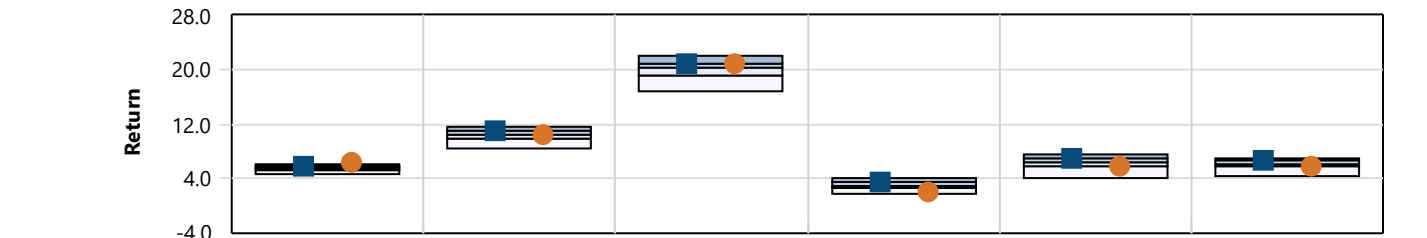
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	14.55	-15.55	9.80	13.30	19.63	-5.15	15.94
Benchmark	12.15	-17.58	10.10	13.67	19.36	-4.90	14.54
Excess	2.40	2.03	-0.30	-0.37	0.27	-0.25	1.40

Fund Characteristics As of 09/30/2024

Total Securities	7
Avg. Market Cap	\$95,882 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	2.93 %
Avg. Effective Maturity	7.79

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	5.85 (28)	11.26 (25)	21.13 (26)	3.68 (18)	7.09 (26)	6.74 (17)
● Benchmark	6.45 (2)	10.50 (58)	20.94 (31)	2.01 (94)	5.96 (74)	6.00 (56)
5th Percentile	6.17	11.76	22.24	4.28	7.69	7.01
1st Quartile	5.88	11.25	21.13	3.50	7.10	6.62
Median	5.61	10.67	20.35	3.08	6.60	6.11
3rd Quartile	5.30	9.94	19.22	2.58	5.89	5.76
95th Percentile	4.69	8.65	17.09	1.87	4.17	4.48

Population	218	216	215	207	187	157
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Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	31.0 %
Vanguard Total Bond Market II Idx	28.6 %
Vanguard Total Intl Stock Index	21.0 %
Vanguard Total Intl Bd II Idx Instl	12.3 %
Vanguard Shrt-Term Infl-Prot Sec	6.4 %
Total	99.3 %

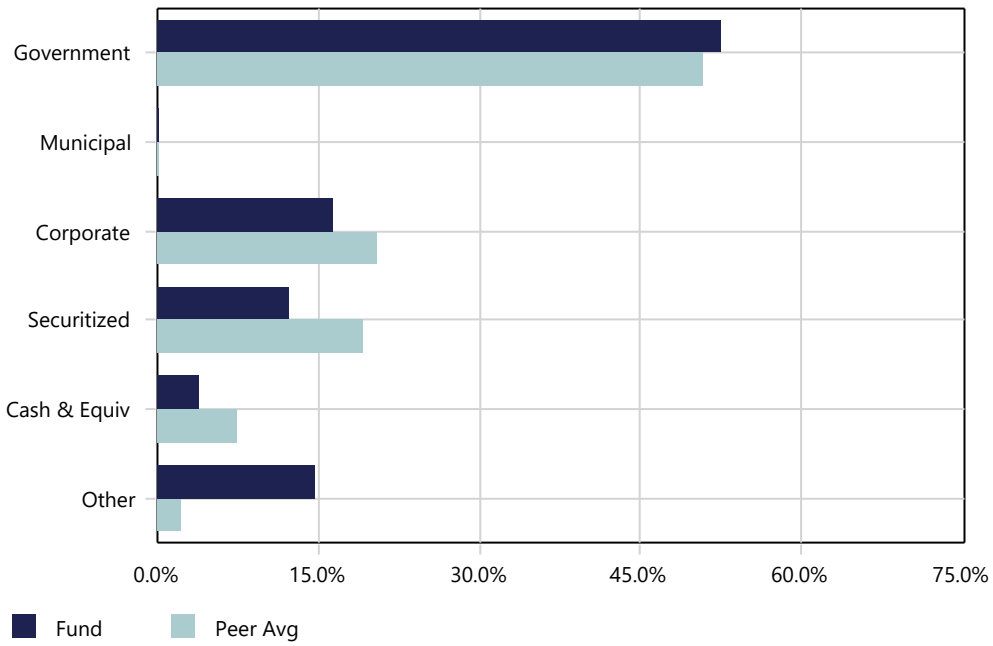
Vanguard Target Retirement 2025 Fund

As of September 30, 2024

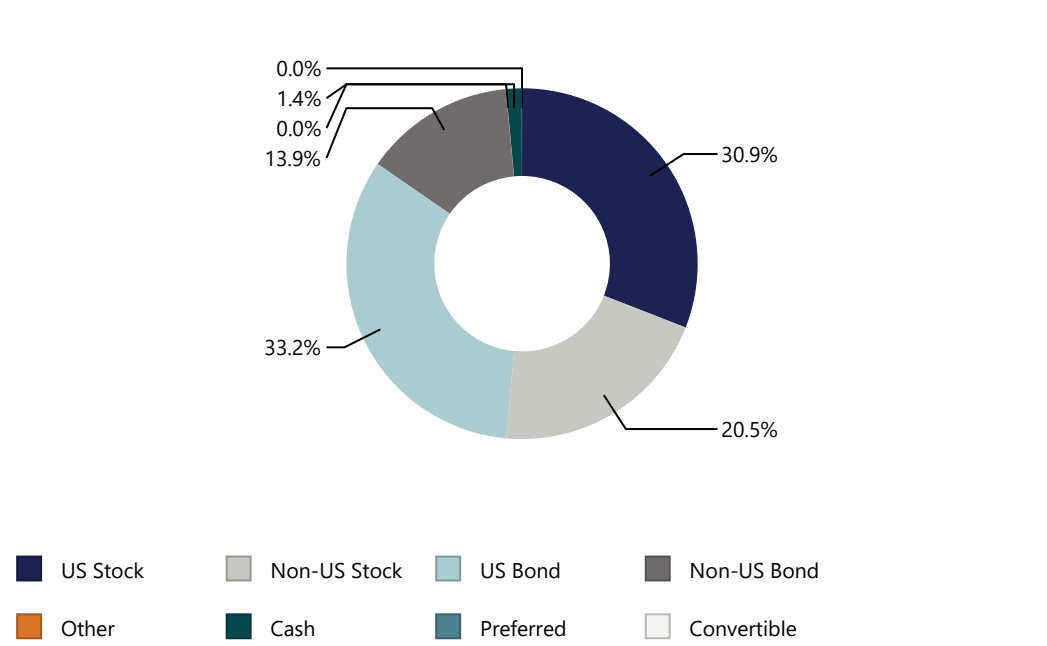
Benchmark: Morningstar Lifetime Mod 2025 TR USD

Peer Group: Target-Date 2025

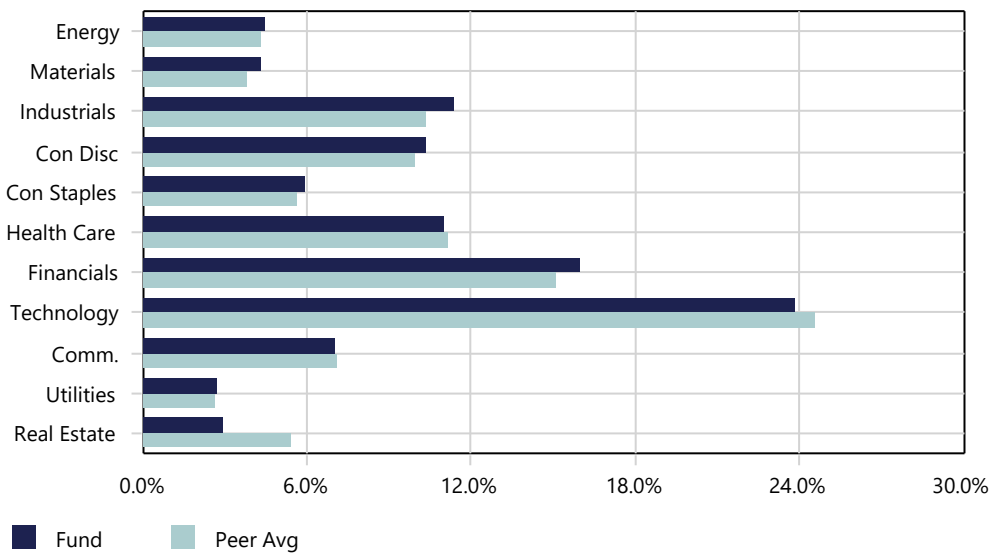
Fixed Income Sector Allocation As of 08/31/2024



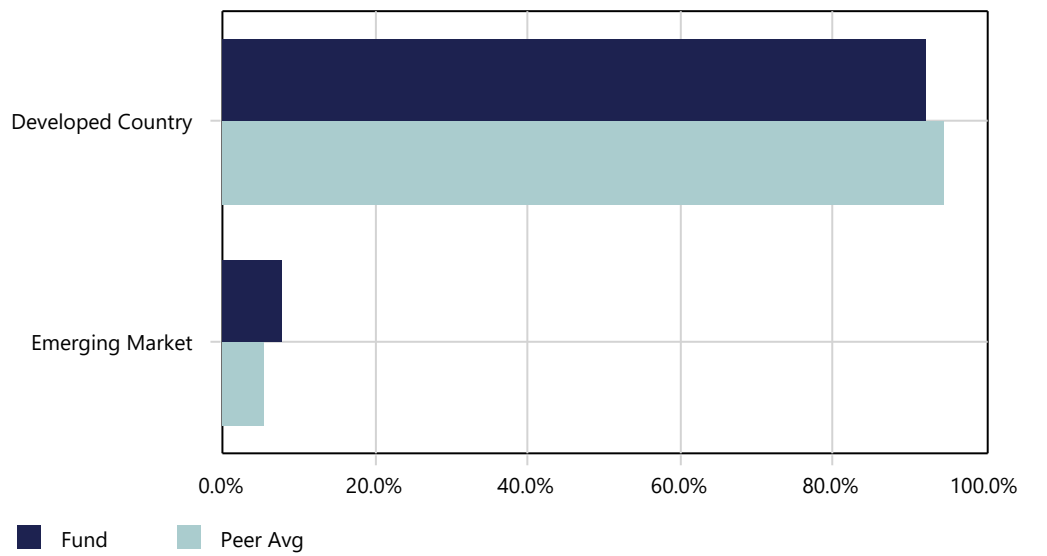
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2030 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2030 TR USD

Peer Group: Target-Date 2030

Fund Investment Policy

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

Portfolio Assets :	\$99,058 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	11 Years 7 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$99,058 Million
Portfolio Turnover :	3%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.17	12.54	23.27	4.40	8.04	7.42	7.35	6.90	0.08	07/01/2006
Benchmark	6.73	11.42	22.56	2.62	6.74	6.66	6.62	6.70	-	
Excess	-0.56	1.12	0.71	1.78	1.30	0.76	0.73	0.20	-	

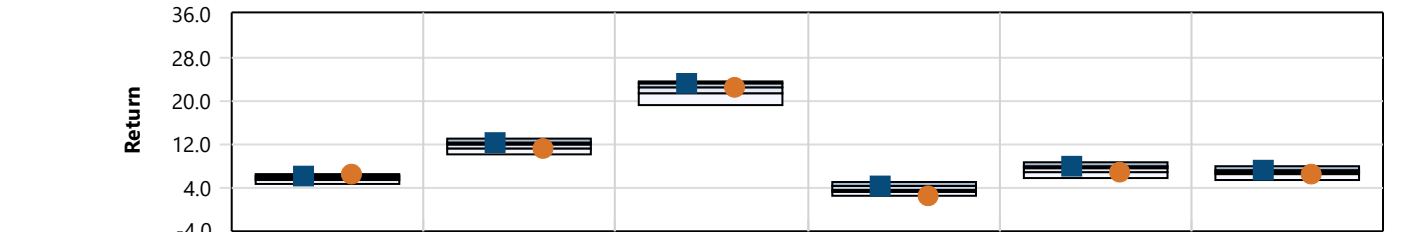
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	16.03	-16.27	11.38	14.10	21.07	-5.86	17.52
Benchmark	13.33	-17.94	11.69	13.69	21.24	-5.82	16.59
Excess	2.70	1.67	-0.31	0.41	-0.17	-0.04	0.93

Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$95,876 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.22 %
Avg. Effective Maturity	8.55

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.17 (14)	12.54 (23)	23.27 (24)	4.40 (19)	8.04 (29)	7.35 (25)
● Benchmark	6.73 (2)	11.42 (71)	22.56 (54)	2.62 (92)	6.74 (84)	6.62 (72)
5th Percentile	6.45	13.08	23.79	5.00	8.69	7.85
1st Quartile	6.02	12.51	23.22	4.24	8.12	7.35
Median	5.81	12.03	22.66	3.80	7.59	6.93
3rd Quartile	5.52	11.26	21.42	3.33	7.00	6.49
95th Percentile	4.72	10.06	19.36	2.40	5.83	5.44

Population	224	222	221	212	190	153
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Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	36.8 %
Vanguard Total Bond Market II Idx	26.3 %
Vanguard Total Intl Stock Index	24.9 %
Vanguard Total Intl Bd II Idx Instl	11.3 %
Total	99.3 %

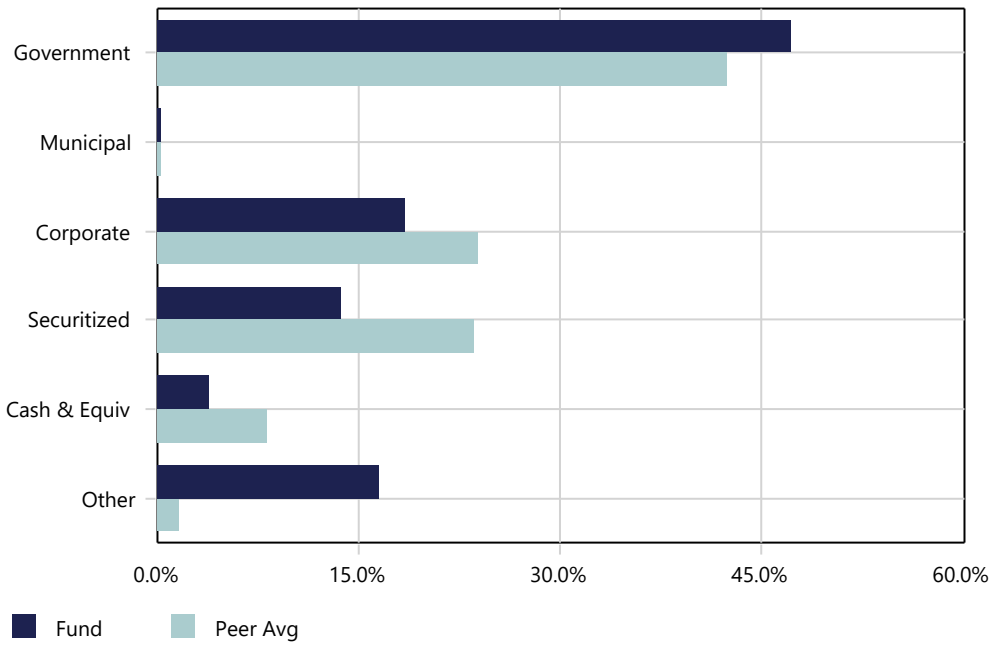
Vanguard Target Retirement 2030 Fund

As of September 30, 2024

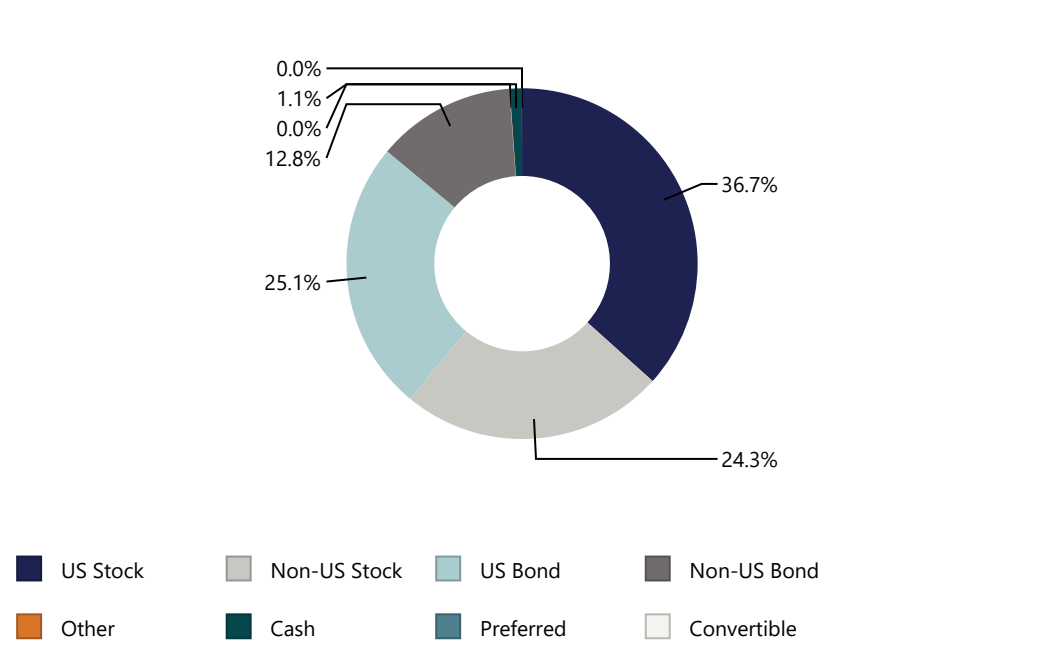
Benchmark: Morningstar Lifetime Mod 2030 TR USD

Peer Group: Target-Date 2030

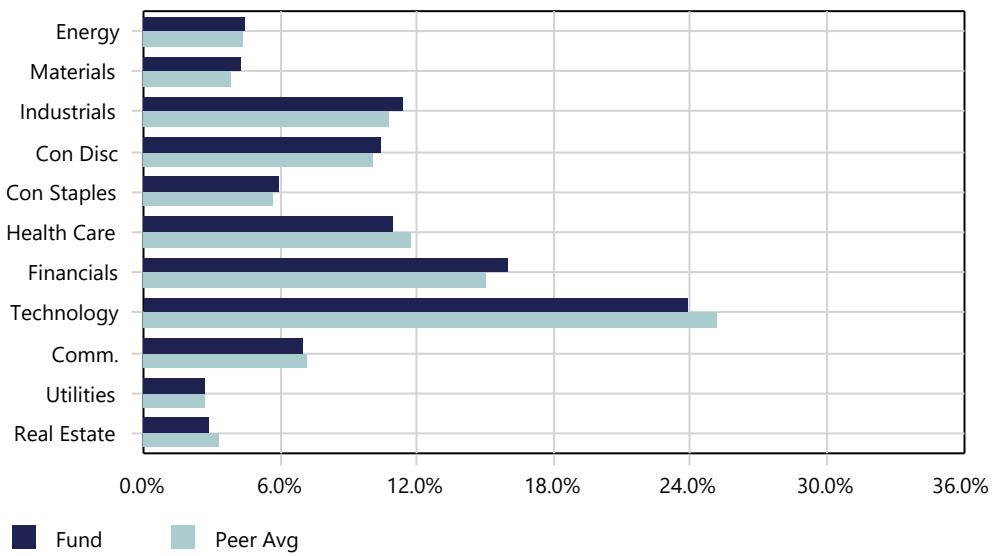
Fixed Income Sector Allocation As of 08/31/2024



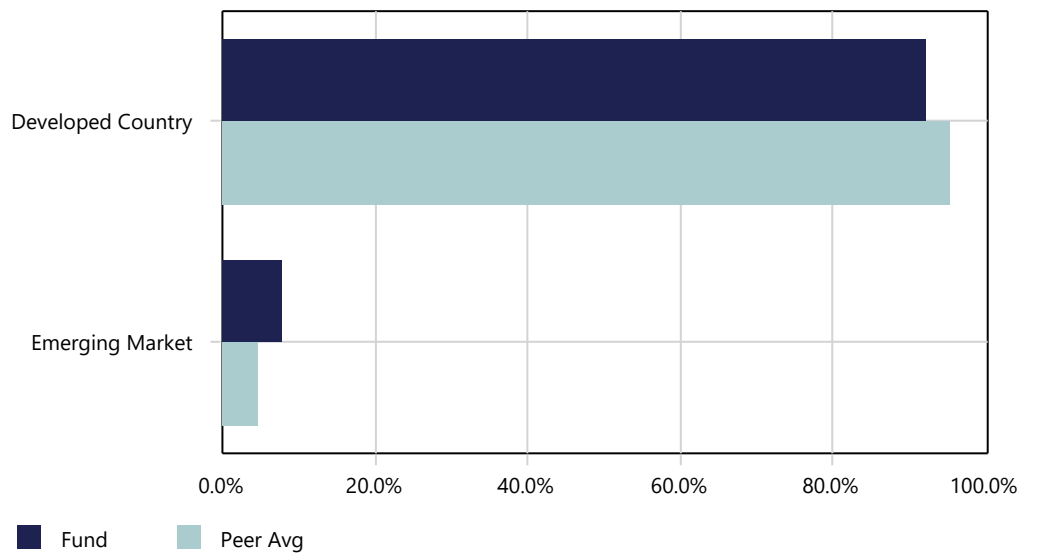
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2035 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

Fund Investment Policy

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

Portfolio Assets :	\$104,179 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	11 Years 7 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$104,179 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.30	13.61	24.76	5.07	8.95	8.07	7.93	7.64	0.08	11/01/2003
Benchmark	6.99	12.70	24.54	3.66	7.83	7.42	7.33	8.18	-	
Excess	-0.69	0.91	0.22	1.41	1.12	0.65	0.60	-0.54	-	

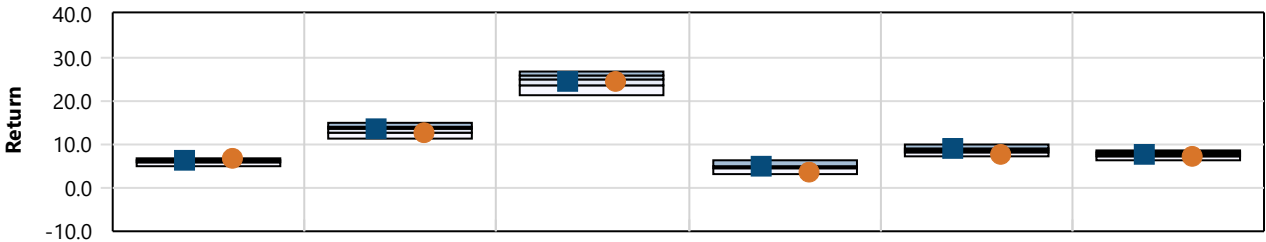
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	17.14	-16.62	12.96	14.79	22.44	-6.58	19.12
Benchmark	14.84	-17.75	13.63	13.38	23.04	-6.82	18.52
Excess	2.30	1.13	-0.67	1.41	-0.60	0.24	0.60

Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$96,833 Million
P/E	18.0
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.22 %
Avg. Effective Maturity	8.55

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.30 (19)	13.61 (50)	24.76 (62)	5.07 (33)	8.95 (47)	7.93 (34)
● Benchmark	6.99 (1)	12.70 (77)	24.54 (66)	3.66 (90)	7.83 (91)	7.33 (74)
5th Percentile	6.68	15.14	26.91	6.52	10.10	8.75
1st Quartile	6.21	14.03	25.71	5.21	9.25	8.08
Median	6.02	13.60	25.07	4.75	8.85	7.71
3rd Quartile	5.77	12.80	23.71	4.32	8.35	7.30
95th Percentile	4.78	11.29	21.29	3.29	7.35	6.46

Population	215	215	214	200	180	151
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Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	41.7 %
Vanguard Total Intl Stock Index	27.5 %
Vanguard Total Bond Market II Idx	21.1 %
Vanguard Total Intl Bd II Idx Instl	9.1 %
Total	99.4 %

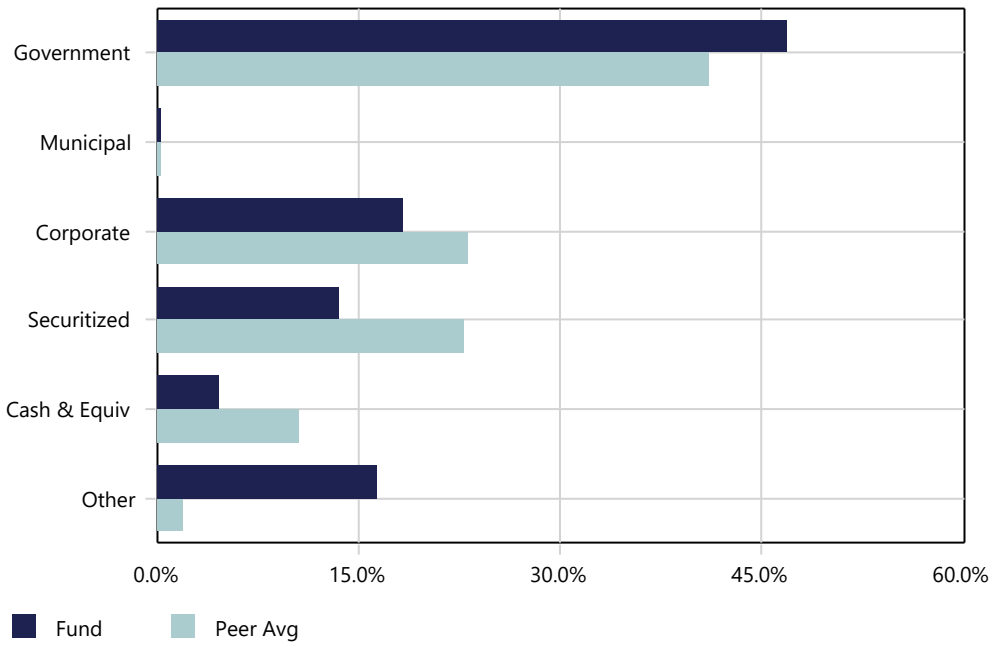
Vanguard Target Retirement 2035 Fund

As of September 30, 2024

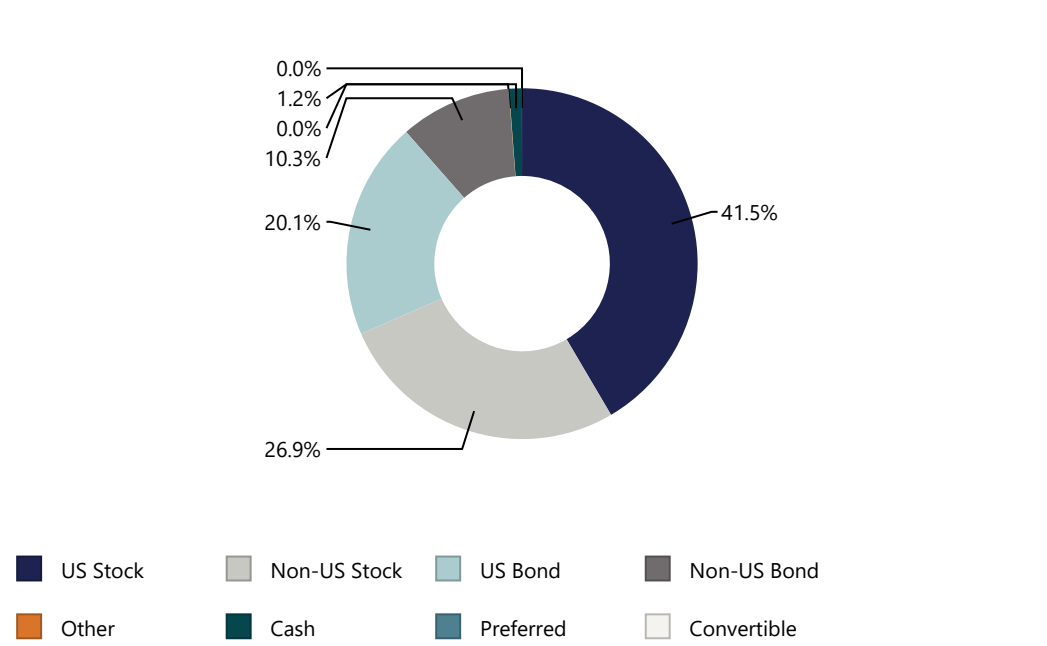
Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

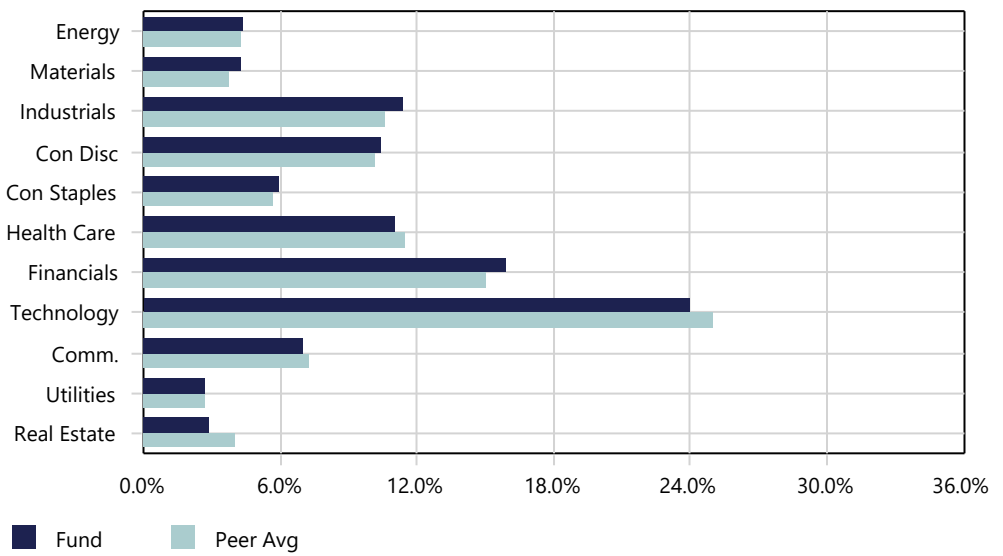
Fixed Income Sector Allocation As of 08/31/2024



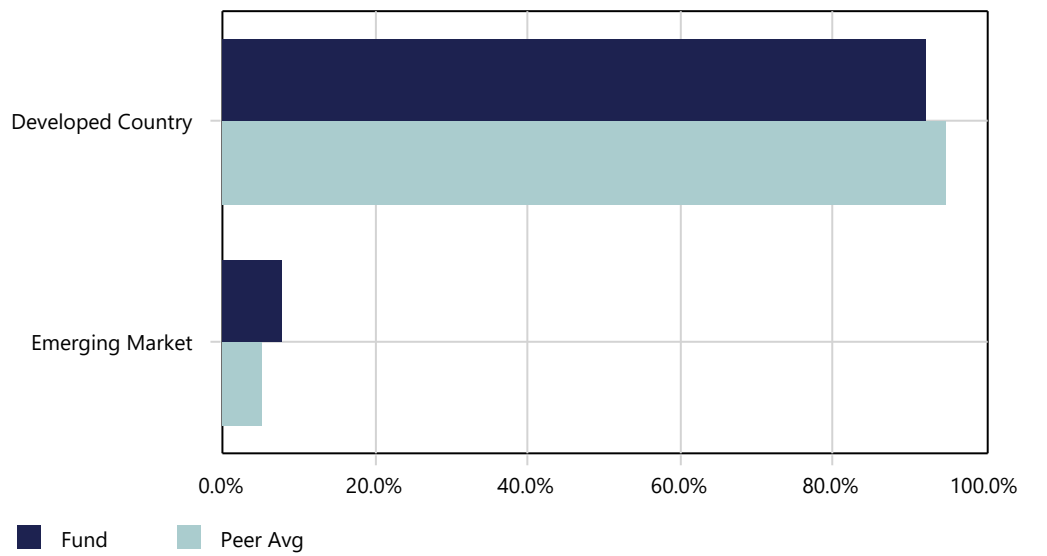
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2040 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

Fund Investment Policy

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

Portfolio Assets :	\$93,115 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	11 Years 7 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$93,115 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.43	14.61	26.33	5.75	9.85	8.72	8.49	7.67	0.08	07/01/2006
Benchmark	7.21	14.06	26.49	4.80	8.91	8.15	7.94	7.49	-	
Excess	-0.78	0.55	-0.16	0.95	0.94	0.57	0.55	0.18	-	

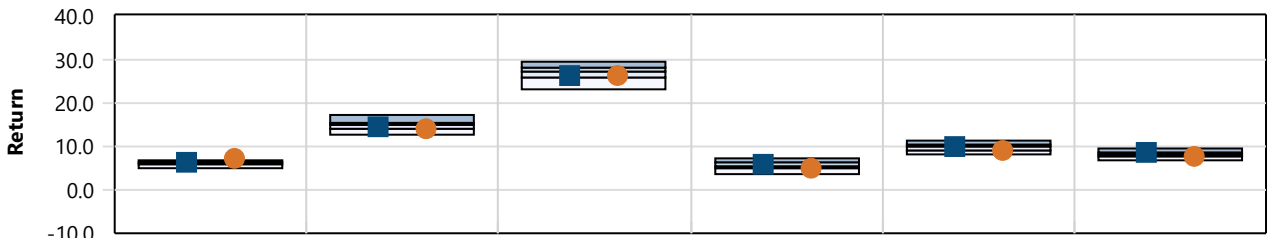
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	18.34	-16.98	14.56	15.47	23.86	-7.32	20.71
Benchmark	16.34	-17.37	15.35	13.09	24.35	-7.65	19.87
Excess	2.00	0.39	-0.79	2.38	-0.49	0.33	0.84

Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$97,731 Million
P/E	18.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.22 %
Avg. Effective Maturity	8.55

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.43 (25)	14.61 (67)	26.33 (69)	5.75 (47)	9.85 (51)	8.49 (38)
● Benchmark	7.21 (1)	14.06 (77)	26.49 (67)	4.80 (82)	8.91 (89)	7.94 (72)
5th Percentile	6.84	17.19	29.59	7.41	11.35	9.38
1st Quartile	6.40	15.60	28.15	6.14	10.35	8.73
Median	6.15	15.01	27.20	5.64	9.87	8.26
3rd Quartile	5.89	14.12	25.81	5.07	9.27	7.84
95th Percentile	4.81	12.77	23.29	3.53	8.21	6.98

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	46.4 %
Vanguard Total Intl Stock Index	30.0 %
Vanguard Total Bond Market II Idx	16.0 %
Vanguard Total Intl Bd II Idx Instl	6.9 %

Total 99.3 %

Population	218	216	215	204	184	152
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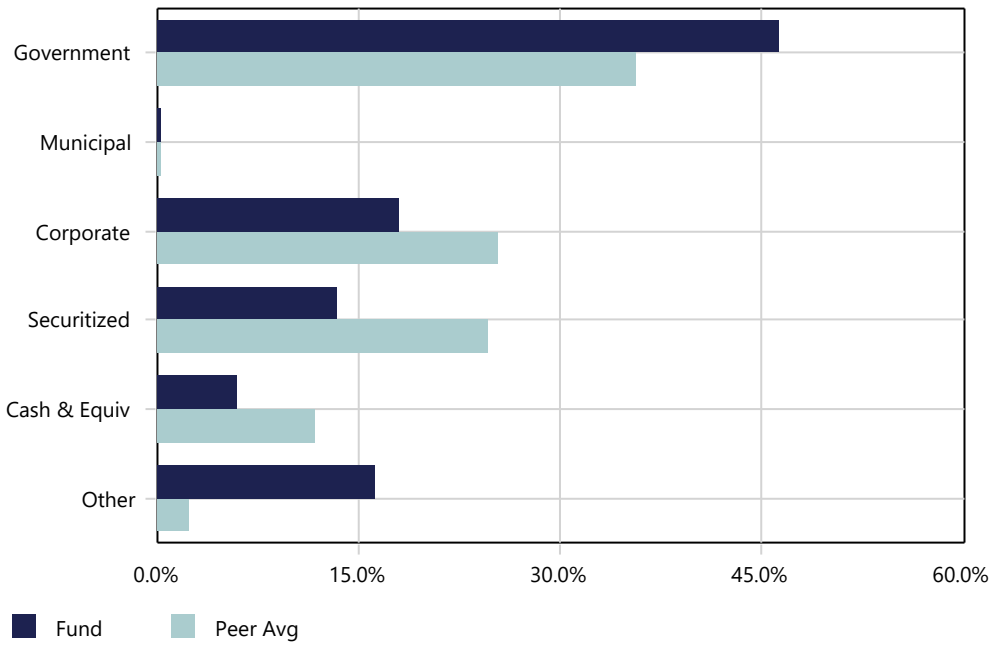
Vanguard Target Retirement 2040 Fund

As of September 30, 2024

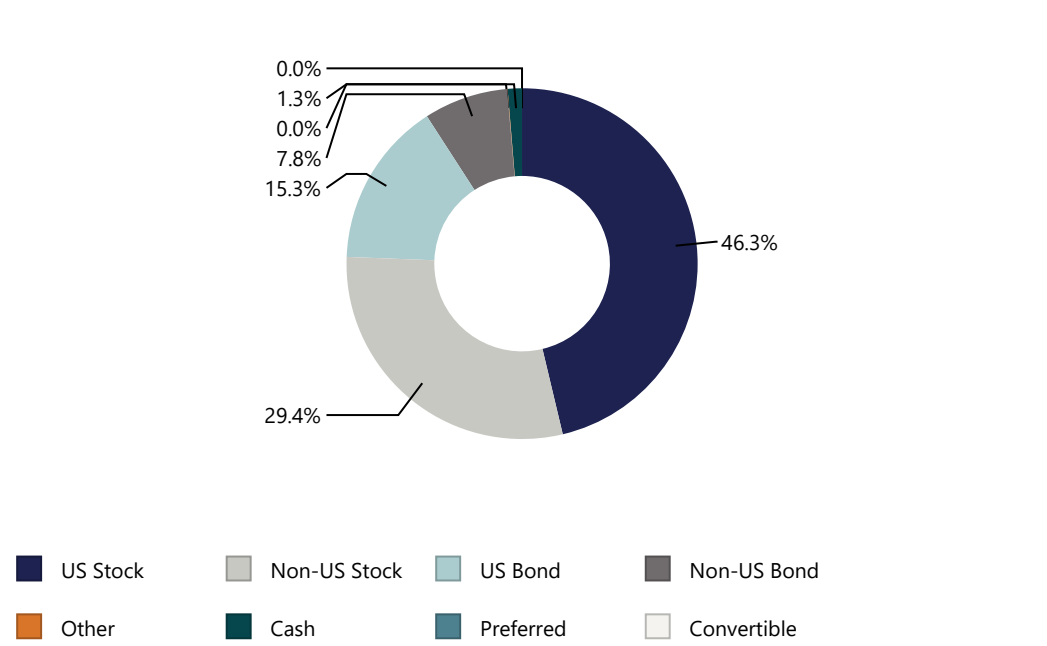
Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

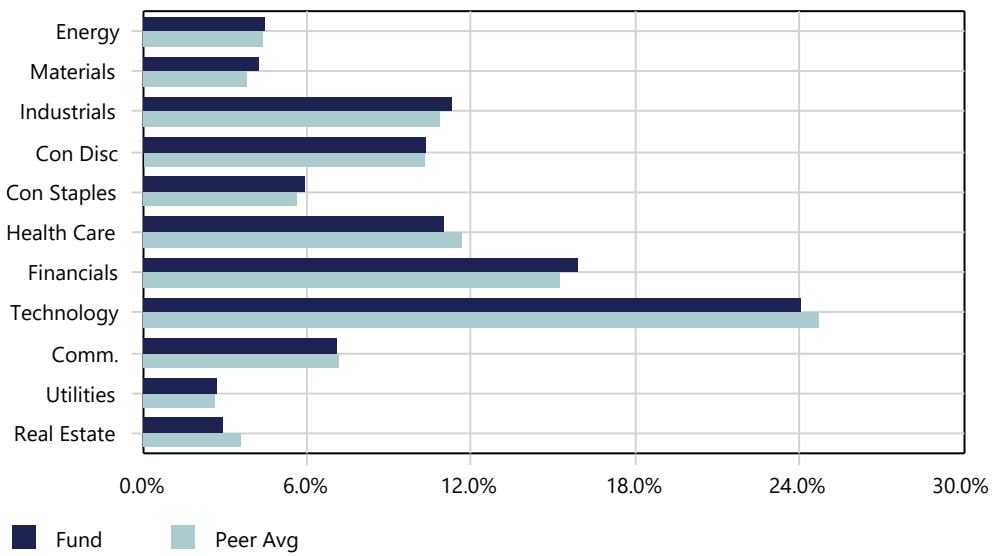
Fixed Income Sector Allocation As of 08/31/2024



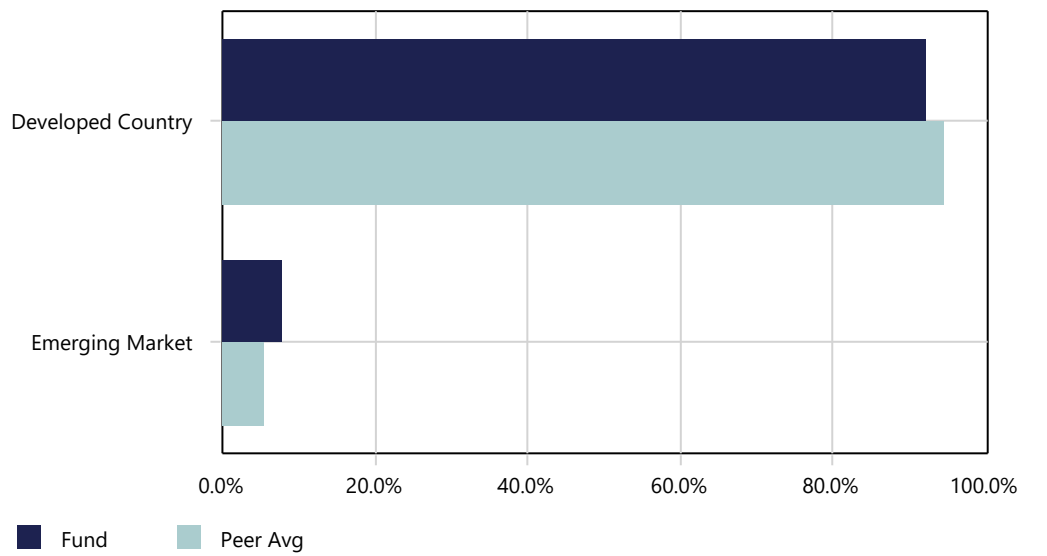
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2045 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

Fund Investment Policy

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

Portfolio Assets :	\$91,013 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	11 Years 7 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$91,013 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.57	15.60	27.82	6.39	10.74	9.33	8.97	8.35	0.08	11/01/2003
Benchmark	7.37	15.07	27.90	5.61	9.63	8.61	8.29	8.72	-	
Excess	-0.80	0.53	-0.08	0.78	1.11	0.72	0.68	-0.37	-	

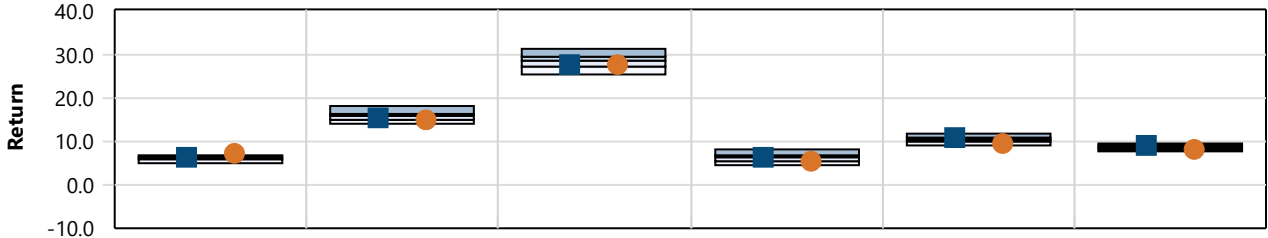
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	19.48	-17.36	16.16	16.30	24.94	-7.90	21.42
Benchmark	17.39	-17.06	16.36	12.95	24.97	-8.17	20.53
Excess	2.09	-0.30	-0.20	3.35	-0.03	0.27	0.89

Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$97,338 Million
P/E	18.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.21 %
Avg. Effective Maturity	8.55

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.57 (25)	15.60 (65)	27.82 (68)	6.39 (44)	10.74 (38)	8.97 (33)
● Benchmark	7.37 (1)	15.07 (77)	27.90 (67)	5.61 (73)	9.63 (88)	8.29 (73)
5th Percentile	7.01	18.06	31.43	8.06	11.66	9.52
1st Quartile	6.56	16.40	29.33	6.66	10.92	9.10
Median	6.29	16.00	28.65	6.23	10.53	8.66
3rd Quartile	5.95	15.10	27.24	5.58	10.05	8.26
95th Percentile	4.91	13.98	25.49	4.52	9.25	7.61

Population	210	210	209	198	180	151
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Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	50.5 %
Vanguard Total Intl Stock Index	32.9 %
Vanguard Total Bond Market II Idx	10.9 %
Vanguard Total Intl Bd II Idx Instl	4.8 %
Total	99.2 %

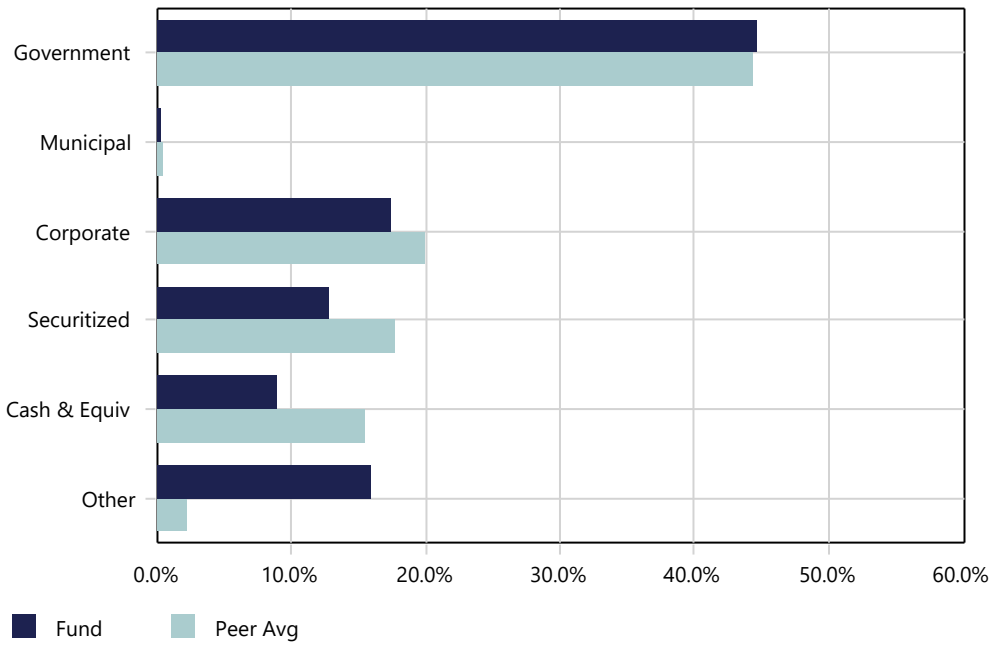
Vanguard Target Retirement 2045 Fund

As of September 30, 2024

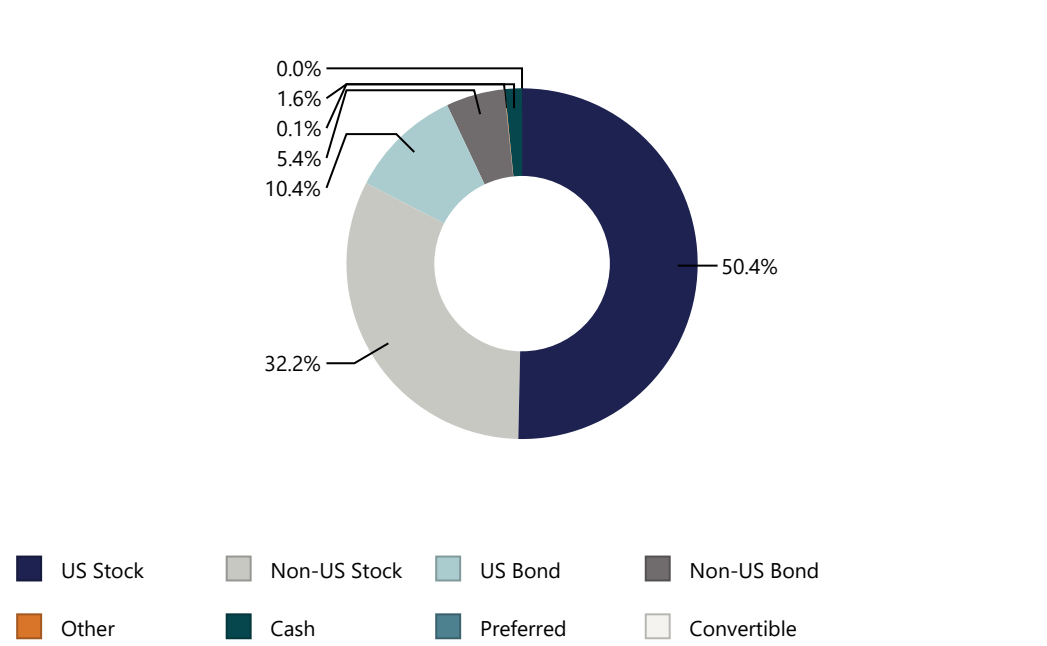
Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

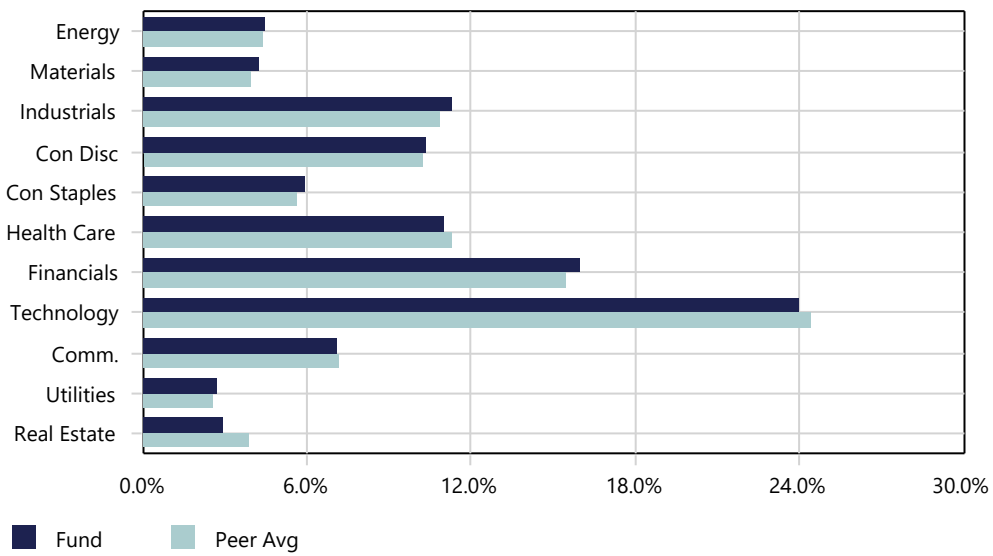
Fixed Income Sector Allocation As of 08/31/2024



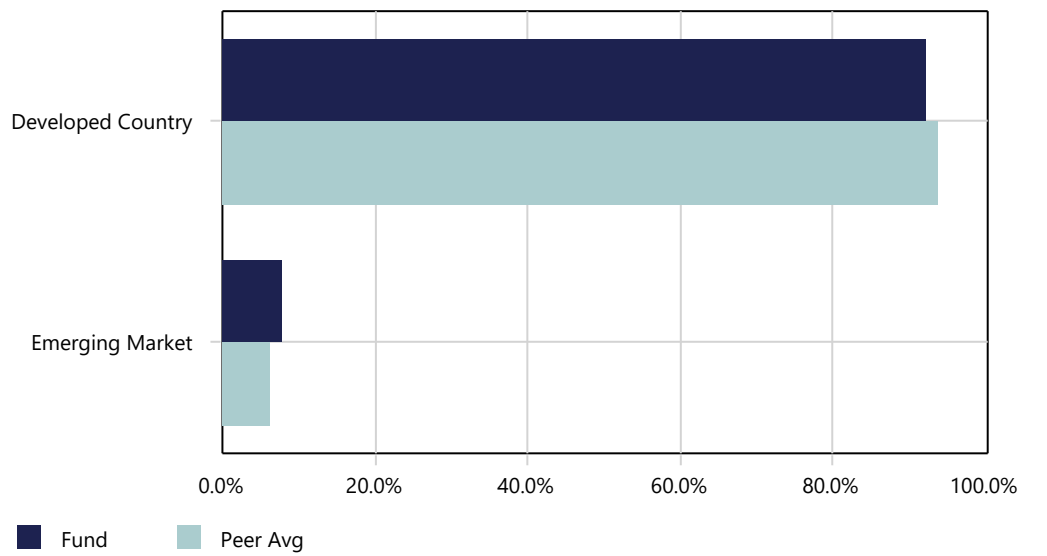
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2050 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

Fund Investment Policy

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

Portfolio Assets :	\$77,441 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	11 Years 7 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$77,441 Million
Portfolio Turnover :	2%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.71	16.36	28.91	6.83	11.05	9.55	9.13	8.01	0.08	07/01/2006
Benchmark	7.46	15.54	28.55	5.97	9.92	8.77	8.39	7.72	-	
Excess	-0.75	0.82	0.36	0.86	1.13	0.78	0.74	0.29	-	

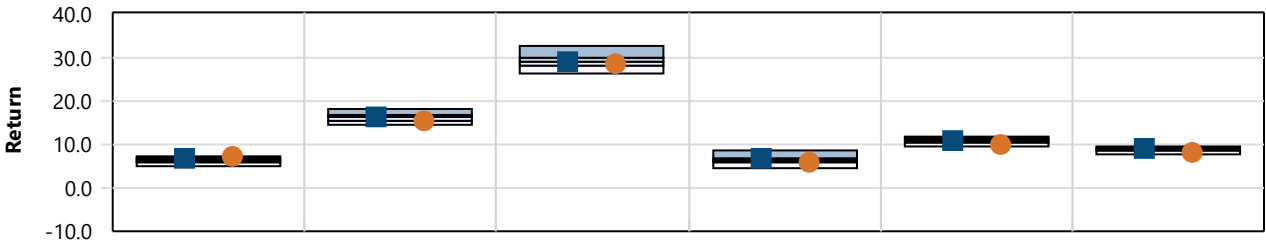
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.17	-17.46	16.41	16.39	24.98	-7.90	21.39
Benchmark	17.85	-16.91	16.60	12.91	25.09	-8.41	20.78
Excess	2.32	-0.55	-0.19	3.48	-0.11	0.51	0.61

Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$96,110 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.21 %
Avg. Effective Maturity	8.55

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.71 (22)	16.36 (48)	28.91 (57)	6.83 (30)	11.05 (33)	9.13 (31)
● Benchmark	7.46 (1)	15.54 (75)	28.55 (67)	5.97 (68)	9.92 (89)	8.39 (76)
5th Percentile	7.10	18.38	32.70	8.43	11.67	9.62
1st Quartile	6.65	16.81	29.96	6.98	11.16	9.19
Median	6.28	16.33	29.12	6.40	10.74	8.81
3rd Quartile	5.95	15.52	28.04	5.72	10.28	8.42
95th Percentile	4.95	14.47	26.51	4.77	9.52	7.76

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	214	213	212	201	183	151

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	53.6 %
Vanguard Total Intl Stock Index	36.0 %
Vanguard Total Bond Market II Idx	6.6 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
Total	99.2 %

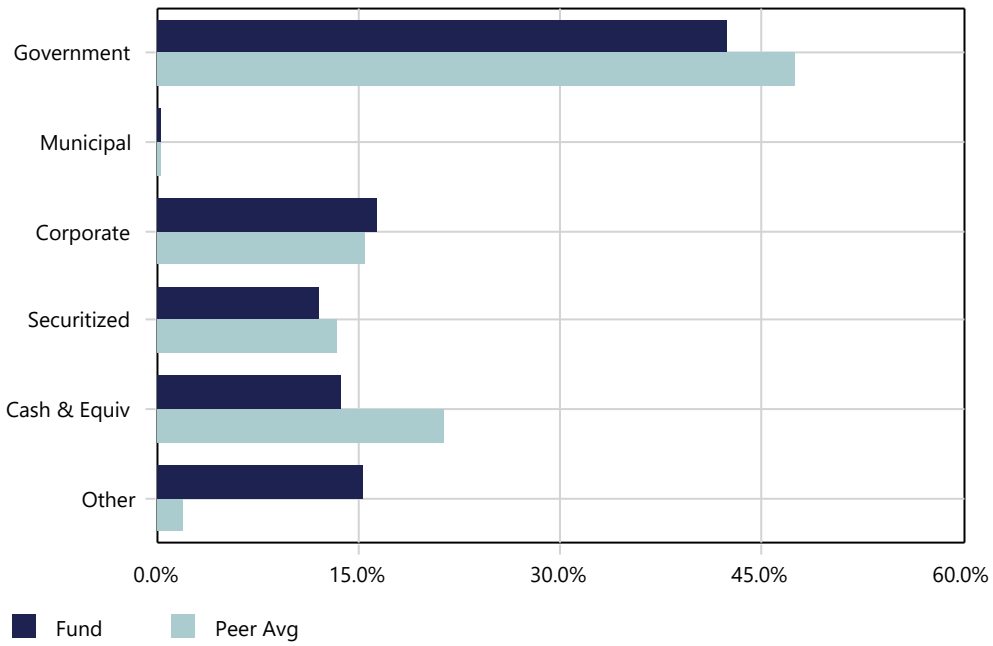
Vanguard Target Retirement 2050 Fund

As of September 30, 2024

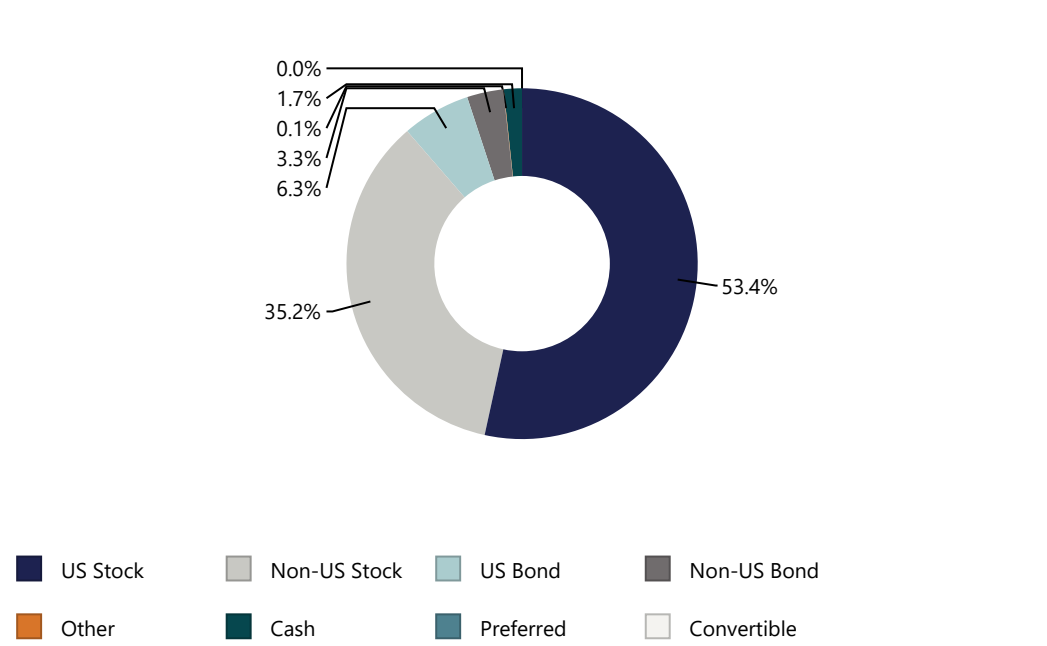
Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

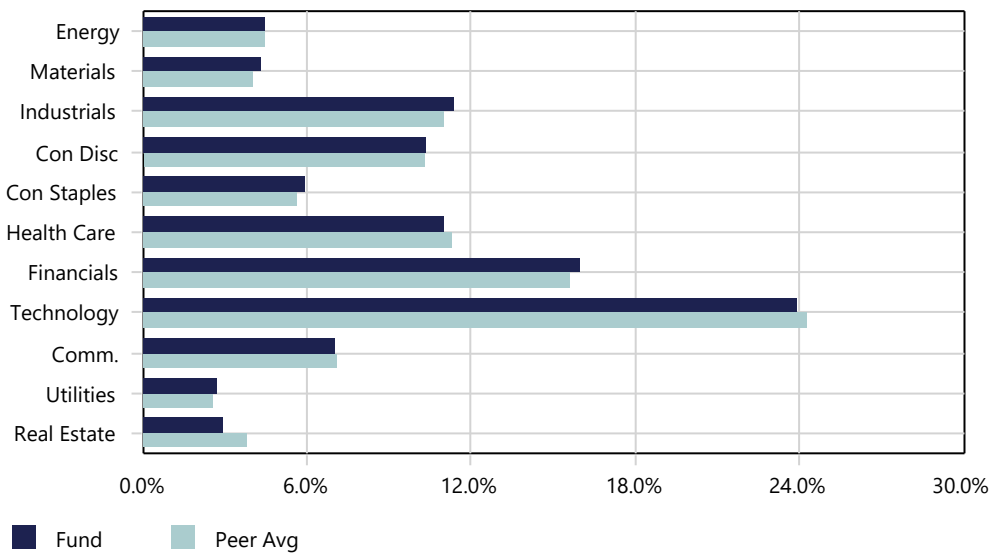
Fixed Income Sector Allocation As of 08/31/2024



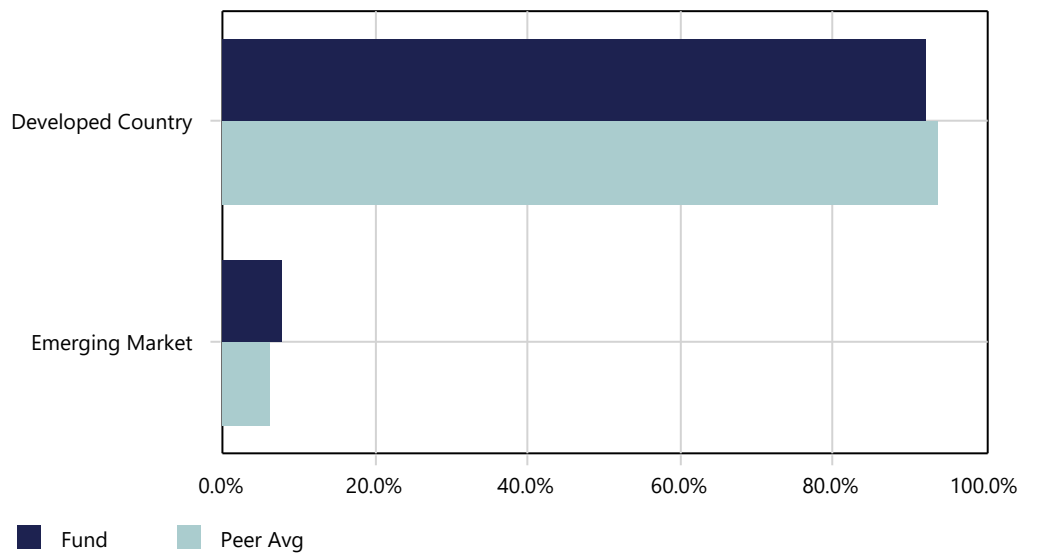
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2055 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

Fund Investment Policy

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

Portfolio Assets :	\$52,016 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	11 Years 7 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$52,016 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.73	16.37	28.92	6.84	11.05	9.54	9.11	10.71	0.08	09/01/2010
Benchmark	7.52	15.60	28.66	5.98	9.93	8.74	8.36	9.93	-	
Excess	-0.79	0.77	0.26	0.86	1.12	0.80	0.75	0.78	-	

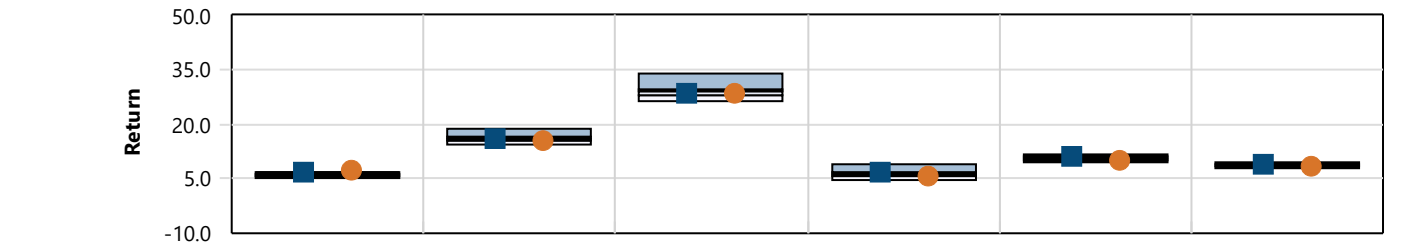
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.16	-17.46	16.44	16.32	24.98	-7.89	21.38
Benchmark	17.90	-16.93	16.50	12.91	25.05	-8.57	20.95
Excess	2.26	-0.53	-0.06	3.41	-0.07	0.68	0.43

Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$96,160 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.21 %
Avg. Effective Maturity	8.55

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.73 (25)	16.37 (53)	28.92 (63)	6.84 (33)	11.05 (38)	9.11 (38)
● Benchmark	7.52 (1)	15.60 (79)	28.66 (69)	5.98 (71)	9.93 (91)	8.36 (83)

5th Percentile	7.09	18.88	33.92	8.94	11.76	9.73
1st Quartile	6.73	16.87	30.01	7.00	11.28	9.25
Median	6.28	16.40	29.27	6.44	10.85	8.86
3rd Quartile	5.97	15.71	28.15	5.79	10.44	8.49
95th Percentile	5.03	14.66	26.72	4.93	9.64	8.05

Population	209	209	208	198	180	140
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Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	53.6 %
Vanguard Total Intl Stock Index	36.0 %
Vanguard Total Bond Market II Idx	6.7 %
Vanguard Total Intl Bd II Idx Instl	3.0 %

Total 99.3 %

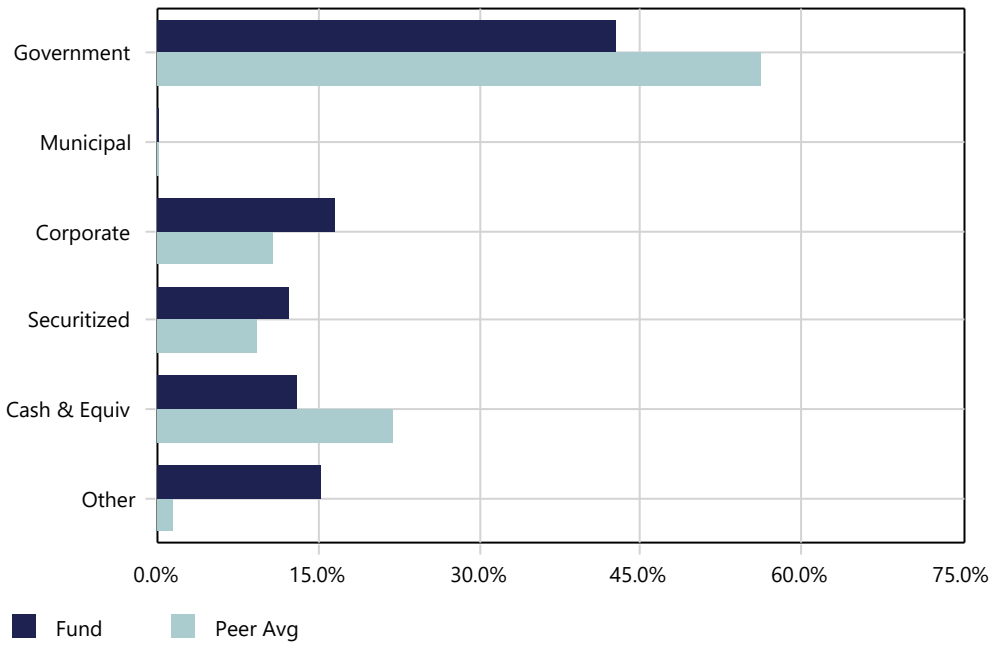
Vanguard Target Retirement 2055 Fund

As of September 30, 2024

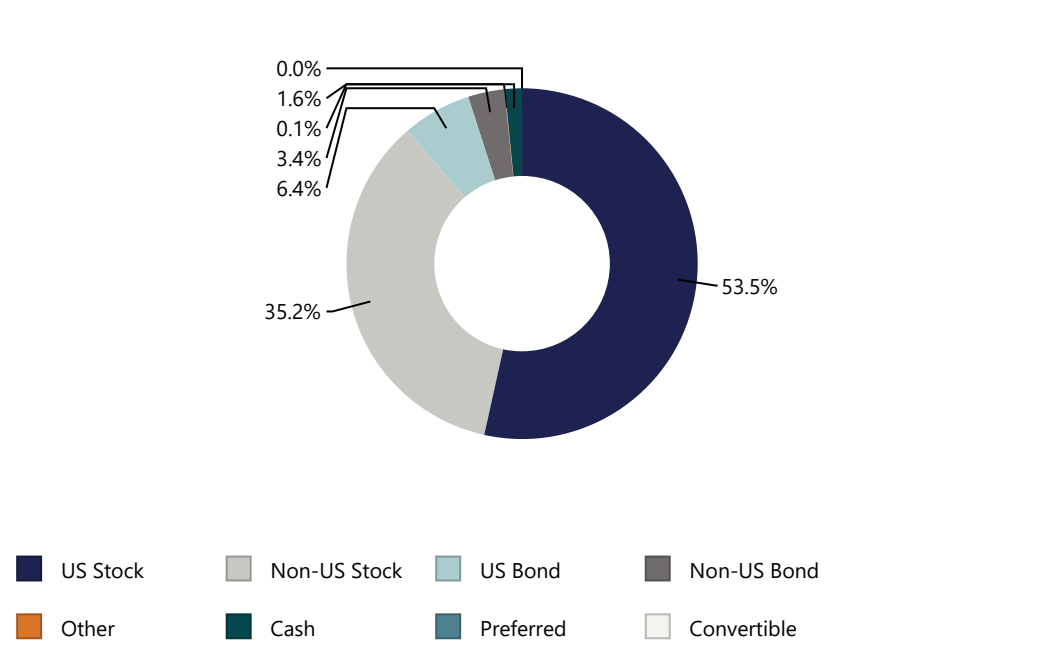
Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

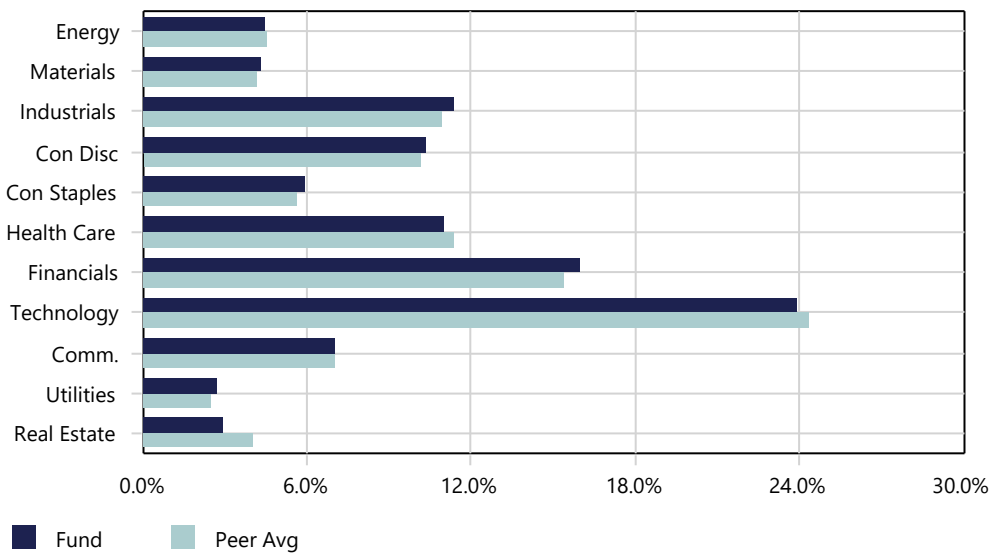
Fixed Income Sector Allocation As of 08/31/2024



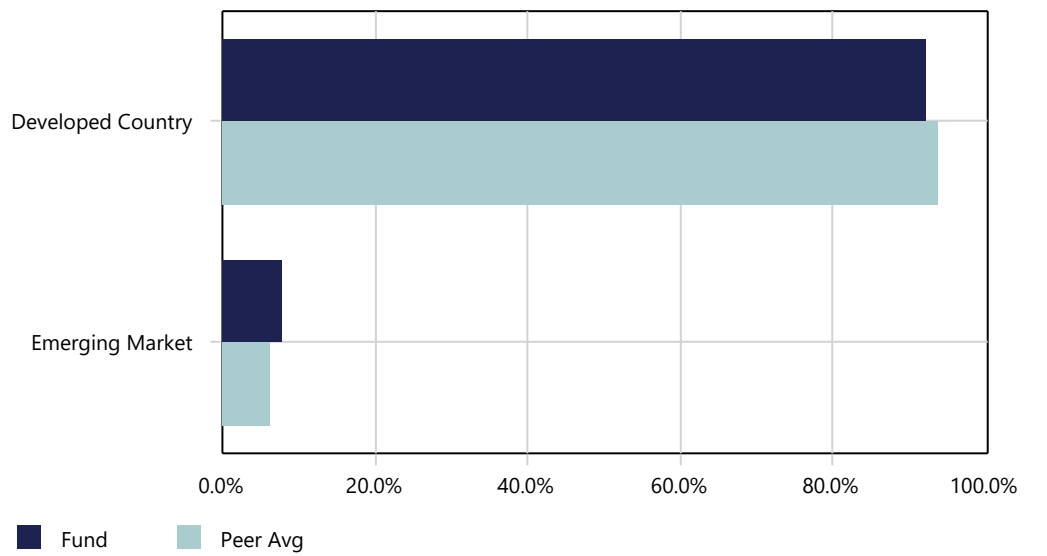
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2060 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

Fund Investment Policy

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

Portfolio Assets :	\$29,576 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTX
PM Tenure :	11 Years 7 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$29,576 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.72	16.37	28.93	6.84	11.05	9.55	9.11	10.22	0.08	02/01/2012
Benchmark	7.57	15.55	28.62	5.91	9.87	8.66	8.28	9.28	-	
Excess	-0.85	0.82	0.31	0.93	1.18	0.89	0.83	0.94	-	

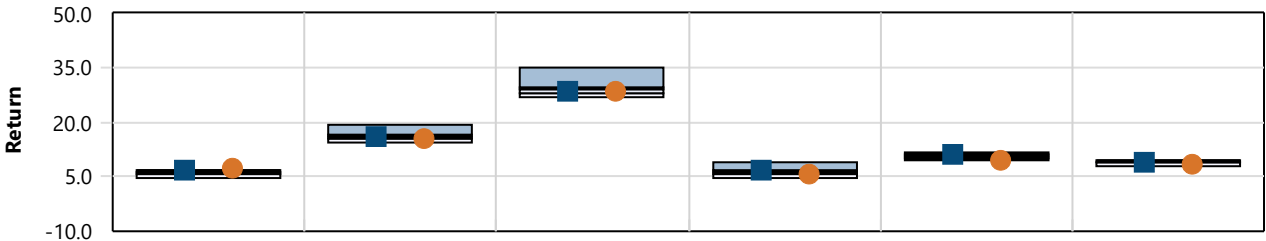
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.18	-17.46	16.44	16.32	24.96	-7.87	21.36
Benchmark	17.86	-16.98	16.33	12.89	24.96	-8.69	21.06
Excess	2.32	-0.48	0.11	3.43	0.00	0.82	0.30

Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$96,110 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.21 %
Avg. Effective Maturity	8.55

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.72 (25)	16.37 (53)	28.93 (62)	6.84 (32)	11.05 (40)	9.11 (60)
● Benchmark	7.57 (1)	15.55 (80)	28.62 (69)	5.91 (73)	9.87 (92)	8.28 (94)

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	53.6 %
Vanguard Total Intl Stock Index	36.0 %
Vanguard Total Bond Market II Idx	6.6 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
Total	99.2 %

5th Percentile	7.07	19.30	35.11	9.29	11.95	9.75
1st Quartile	6.70	16.93	30.05	7.04	11.32	9.46
Median	6.29	16.39	29.26	6.39	10.85	9.16
3rd Quartile	5.97	15.73	28.25	5.78	10.42	8.85
95th Percentile	4.96	14.63	27.03	4.95	9.71	8.10

Population	209	209	208	198	171	43
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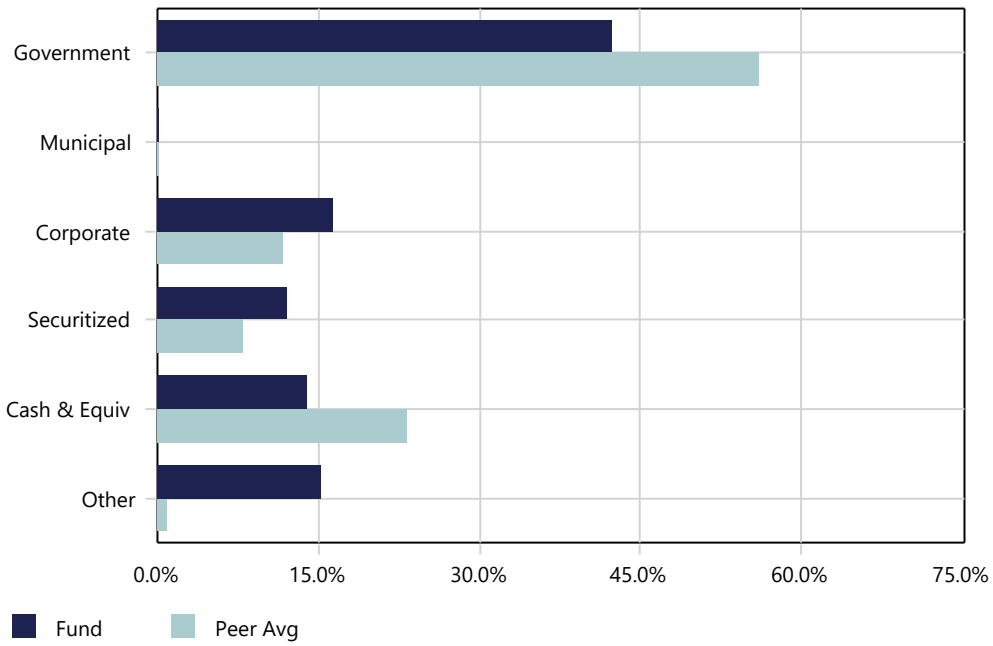
Vanguard Target Retirement 2060 Fund

As of September 30, 2024

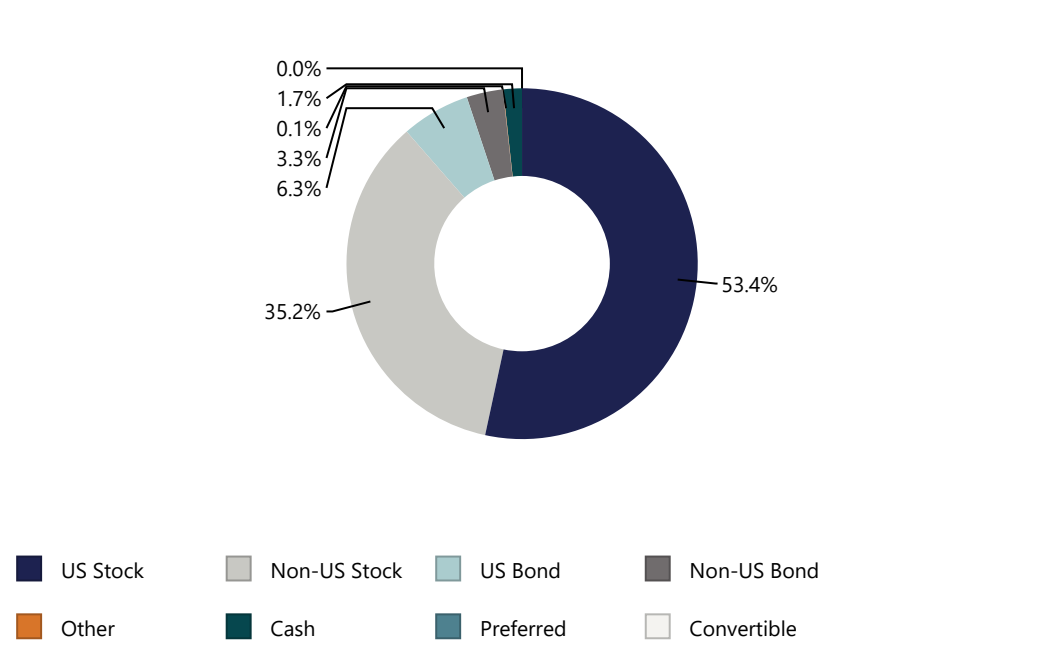
Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

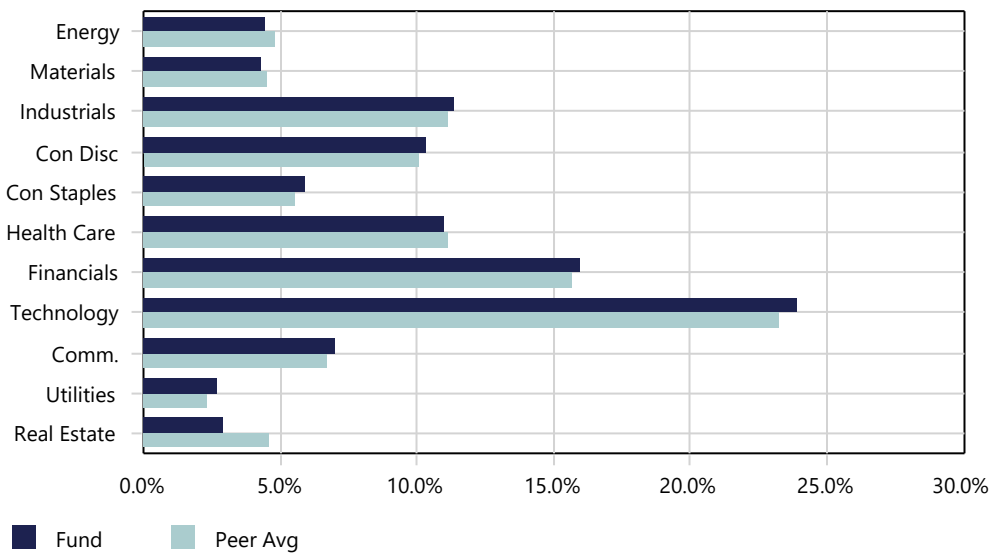
Fixed Income Sector Allocation As of 08/31/2024



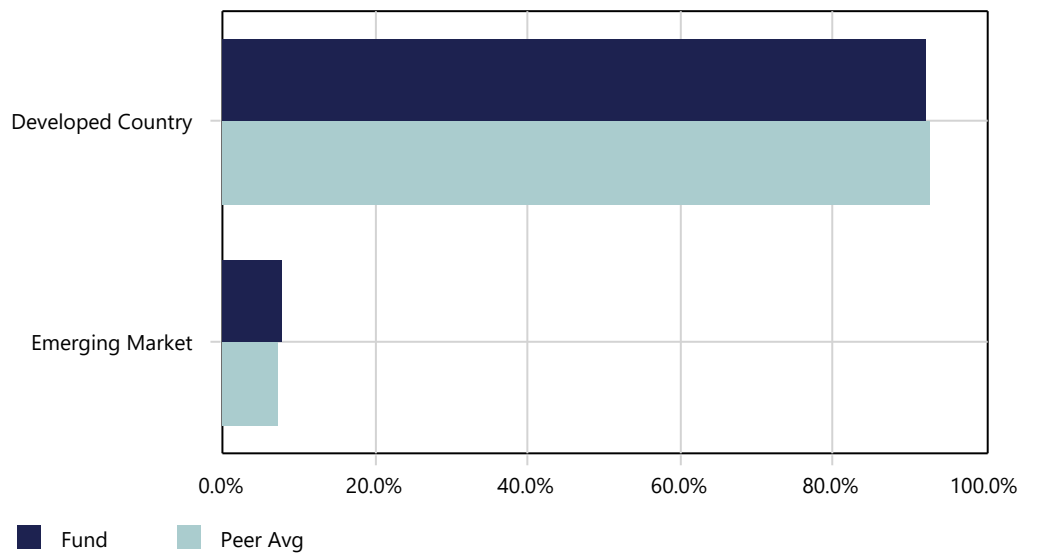
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2065 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Portfolio Assets :	\$8,843 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	7 Years 2 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$8,843 Million
Portfolio Turnover :	1%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.74	16.39	28.95	6.87	11.04	9.53	-	9.66	0.08	08/01/2017
Benchmark	7.62	15.46	28.51	5.81	9.79	8.47	8.21	8.61	-	
Excess	-0.88	0.93	0.44	1.06	1.25	1.06	-	1.05	-	

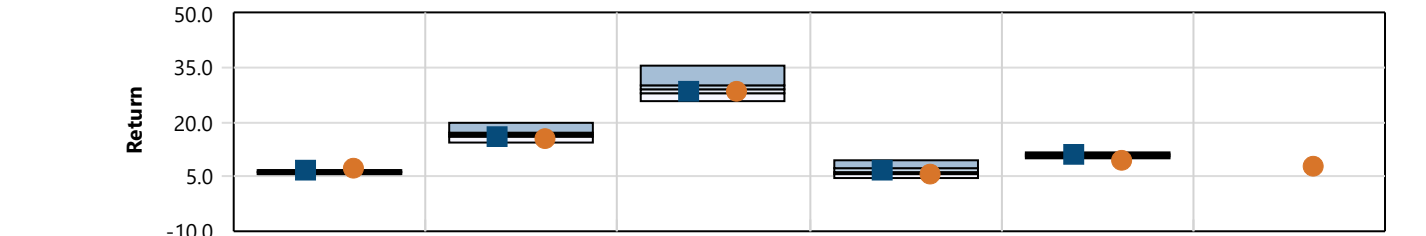
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.15	-17.39	16.46	16.17	24.96	-7.95	-
Benchmark	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06
Excess	2.37	-0.39	0.36	3.29	0.22	1.30	-

Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$96,158 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.21 %
Avg. Effective Maturity	8.55

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.74 (23)	16.39 (56)	28.95 (61)	6.87 (34)	11.04 (56)	-
● Benchmark	7.62 (1)	15.46 (83)	28.51 (71)	5.81 (73)	9.79 (100)	8.21 (-)
5th Percentile	7.05	20.01	35.89	9.73	11.92	-
1st Quartile	6.65	17.05	30.12	7.25	11.53	-
Median	6.20	16.46	29.27	6.45	11.16	-
3rd Quartile	6.00	15.93	28.27	5.77	10.71	-
95th Percentile	5.61	14.41	26.26	4.91	10.03	-

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	246	202	201	153	35	0

Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	53.6 %
Vanguard Total Intl Stock Index	35.9 %
Vanguard Total Bond Market II Idx	6.6 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
Total	99.1 %

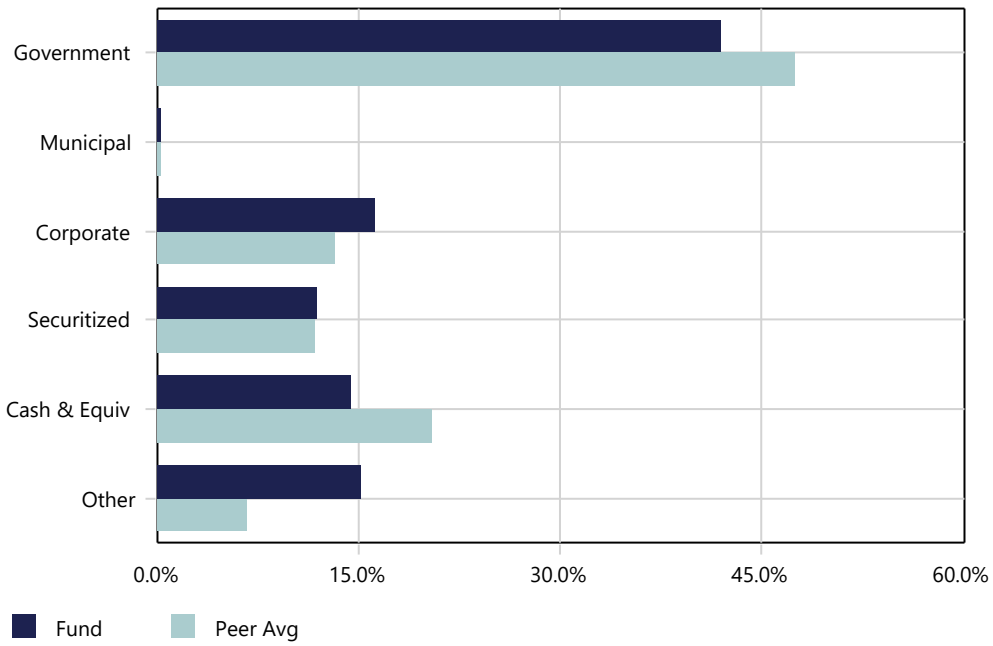
Vanguard Target Retirement 2065 Fund

As of September 30, 2024

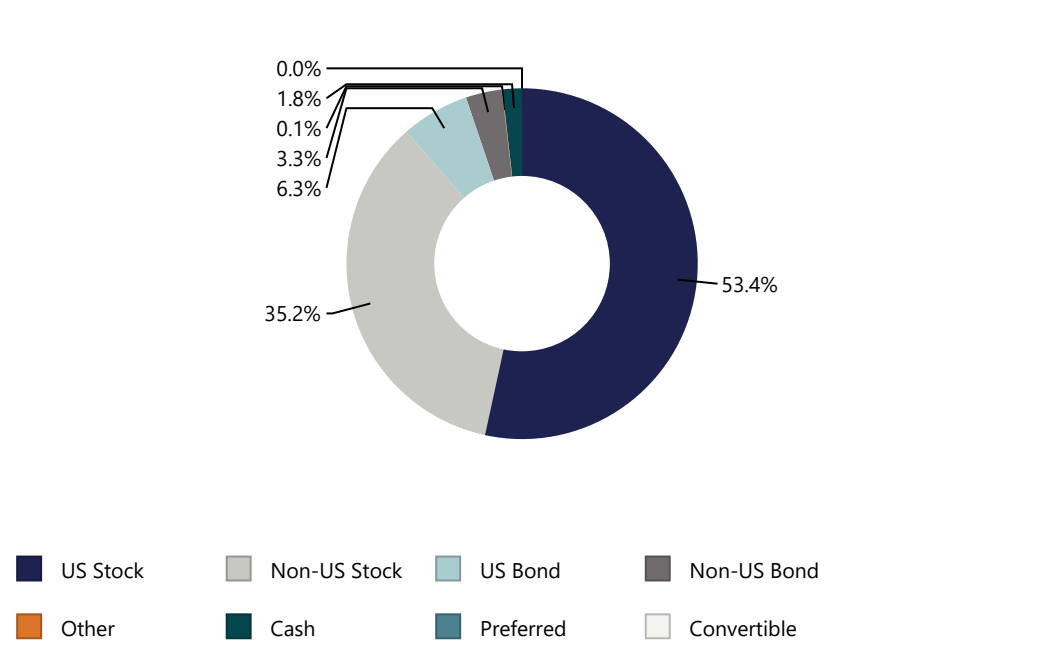
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

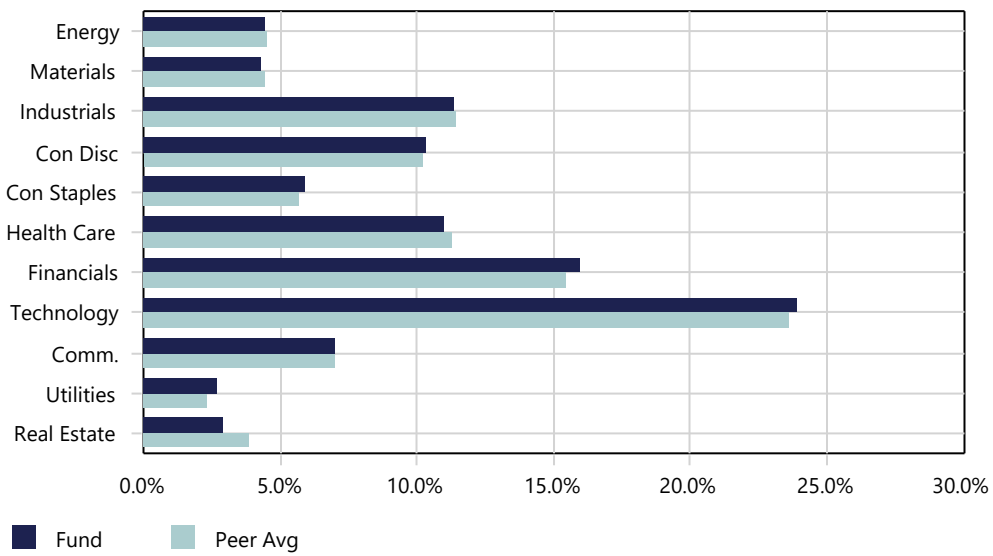
Fixed Income Sector Allocation As of 08/31/2024



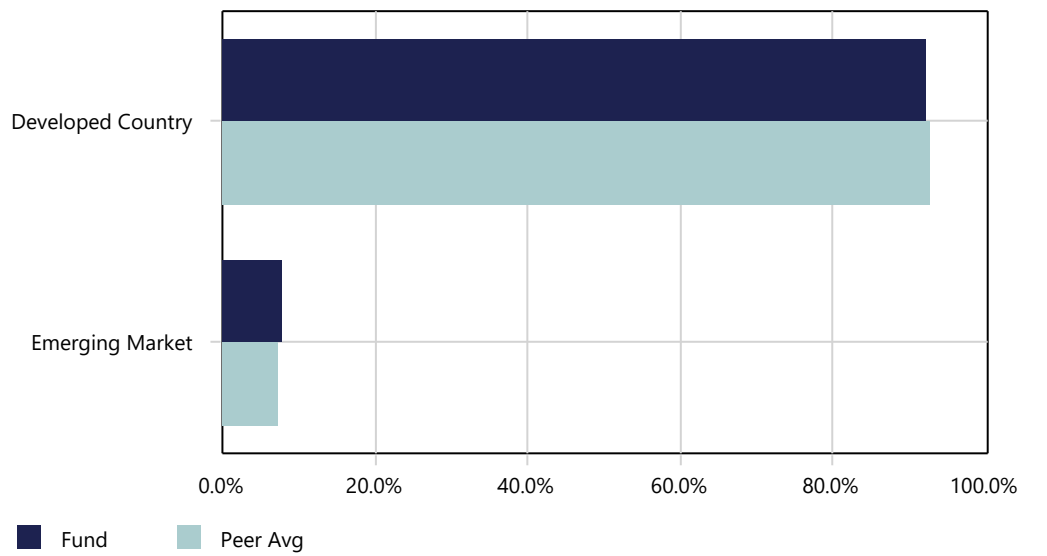
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Vanguard Target Retirement 2070 Fund

As of September 30, 2024

Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

Fund Investment Policy

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 (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The 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

Portfolio Assets :	\$1,036 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	2 Years 3 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$1,036 Million
Portfolio Turnover :	2%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.73	16.37	28.98	-	-	-	-	17.15	0.08	07/01/2022
Benchmark	7.62	15.46	28.51	5.81	9.79	8.47	8.21	16.30	-	
Excess	-0.89	0.91	0.47	-	-	-	-	0.85	-	

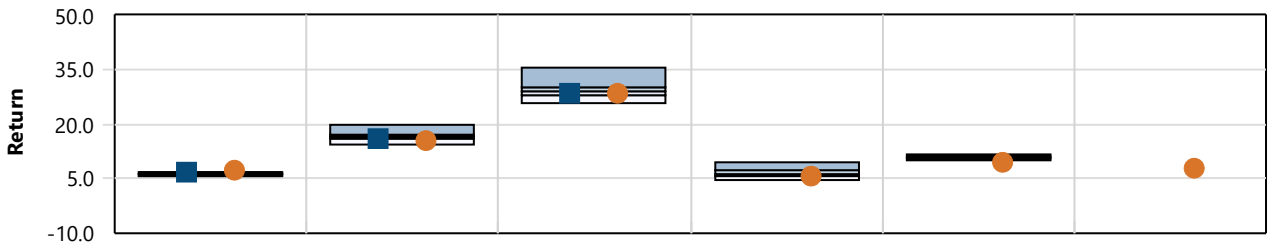
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.24	-	-	-	-	-	-
Benchmark	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06
Excess	2.46	-	-	-	-	-	-

Fund Characteristics As of 09/30/2024

Total Securities	6
Avg. Market Cap	\$96,569 Million
P/E	18.0
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.22 %
Avg. Effective Maturity	8.55

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.73 (23)	16.37 (58)	28.98 (59)	-	-	-
● Benchmark	7.62 (1)	15.46 (83)	28.51 (71)	5.81 (73)	9.79 (100)	8.21 (-)

5th Percentile	7.05	20.01	35.89	9.73	11.92	-
1st Quartile	6.65	17.05	30.12	7.25	11.53	-
Median	6.20	16.46	29.27	6.45	11.16	-
3rd Quartile	6.00	15.93	28.27	5.77	10.71	-
95th Percentile	5.61	14.41	26.26	4.91	10.03	-

Population	246	202	201	153	35	0
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Top Ten Securities As of 08/31/2024

Vanguard Total Stock Mkt Idx Instl	54.1 %
Vanguard Total Intl Stock Index	35.9 %
Vanguard Total Bond Market II Idx	7.0 %
Vanguard Total Intl Bd II Idx Instl	3.0 %

Total 99.9 %

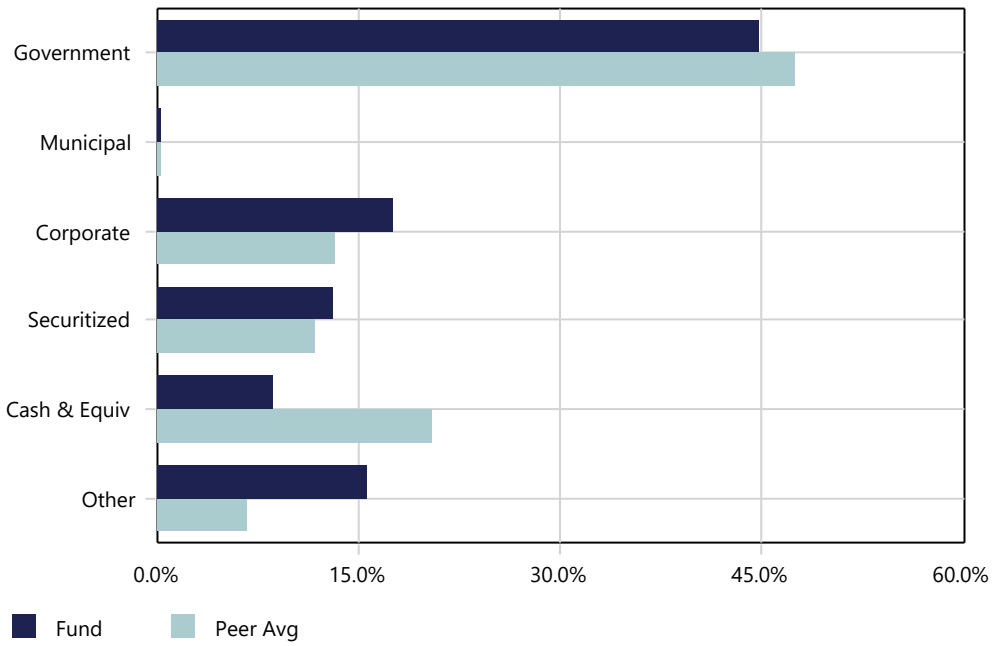
Vanguard Target Retirement 2070 Fund

As of September 30, 2024

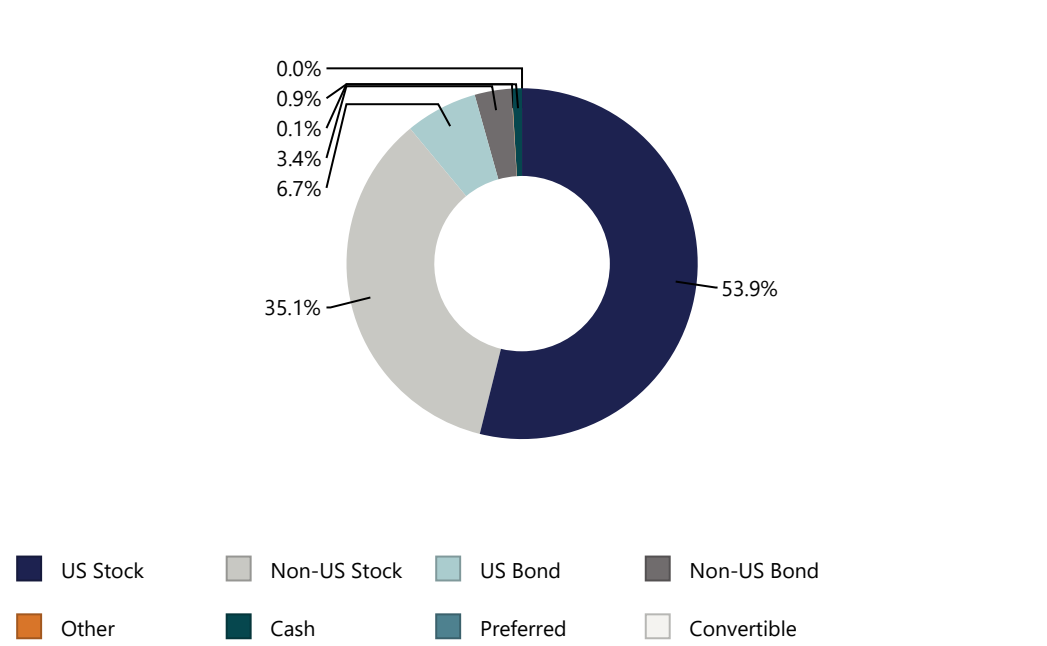
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

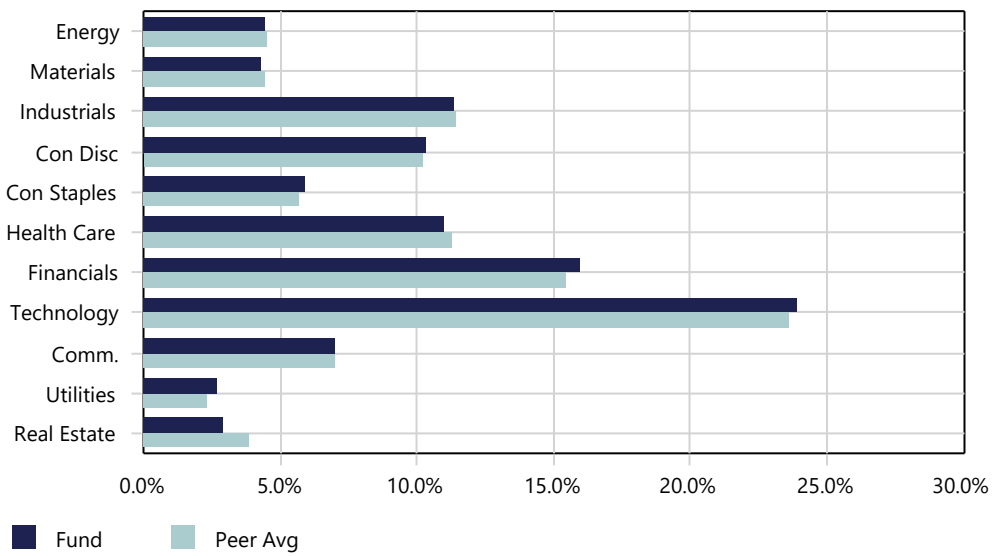
Fixed Income Sector Allocation As of 08/31/2024



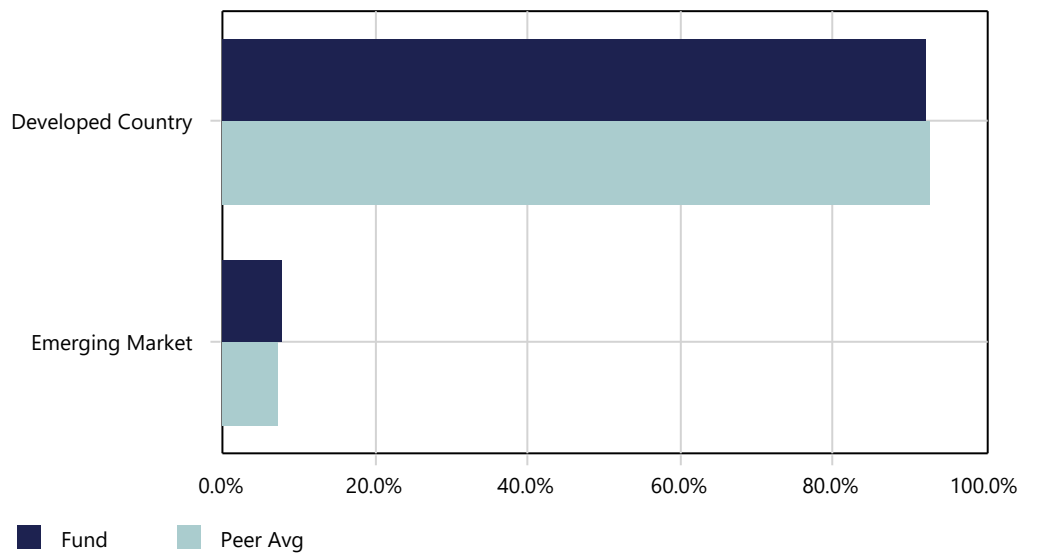
Asset Allocation As of 08/31/2024



Equity Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



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

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

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

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

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

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

returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

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

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

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

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

Fund data provided by Morningstar.

Peer Groups. Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

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

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

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

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

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