



H Y A S G R O U P

City of Santa Clara
457 Deferred Compensation Plan
March 31, 2025 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

- The United States meaningfully increased its tariff rates in April of 2025, including a baseline 10% tariff on all imports in addition to incremental tariffs on a per-country basis (China being set to 54% on imports). As the announcements unfolded, the administration emphasized that the tariffs were reciprocal in nature and could move lower via negotiation. In reaction, Brazil, India, and the European Union indicated a desire to begin discussions along these lines.
- The Federal Reserve remained on hold at its March 19, 2025 meeting, keeping the federal funds rate target range at 4.25% to 4.50%. The economic projections accompanying the meeting were in the direction of slower growth and stickier inflation. Statements and comments by Federal Reserve officials underscored the need to balance competing risks - upward revisions to inflation which are hawkish and downward revisions to growth which are dovish.
- Despite tariff uncertainty, Japan continued to display a positive growth trajectory due to factors such as rising consumer spending and wage hikes. In partial offset, inflation remained strong due to pick-ups in food and service prices. Given this convergence of factors, the Bank of Japan is expected to increase its interest rate target in September of 2025, followed by a wait-and-see approach.
- Germany garnered attention during the first quarter of 2025 by passing a fiscal package that could add roughly one trillion euros worth of spending over the next ten years. Economists have raised their forecasts for economic and deficit growth accordingly, though the impact on inflation is expected to be modest. While these headlines are significant, impediments such as limited industrial capacity to direct defense spending towards, and an expected slow speed at which infrastructure spending will increase, may cause the actual impact of these measures to be more gradual and drawn out.

FIXED INCOME MARKETS²

- After sitting near their long-term lows, credit spreads on investment-grade and high yield US corporate bonds rose to the 34th and 51st percentile of their historical ranges by the first week of April 2025. While this increase raises an investor's compensation for risk relative to a few weeks back, credit spreads still appear tight compared to where they have tended to land during periods when downside risks to economic growth were increasing.
- During the first quarter of 2025 Treasury yields declined across the curve, as investors priced growing concerns on slowing US macro growth and higher inflation, driven by heightened policy uncertainty and softer survey data. Although investors braced for prospective tariffs, limited clarity on their implementation prompted greater volatility through the quarter, weighing on risky assets. Inflation statistics suggested a slackening in disinflationary momentum, with the core Personal Consumption Expenditure index rising faster than expected, hitting 2.8% on a year-over-year basis in February.
- As Treasury yields fell during the first quarter of 2025, municipal yields kept pace through much of February but later faced a sharp sell-off. Following record tax-exempt issuance in 2024, supply has remained robust while demand diminished substantially. Investors wrestled with the negative implications of

¹Source: Morgan Stanley, The Global 360, April 3, 2025

²Source: Morgan Stanley, Fixed Income Insights, April 8, 2025

potential fiscal policy shifts, which could diminish flows to state and local governments, along with increased financial media attention regarding the unlikely threat to the tax exemption.

- Long-dated Treasuries and Treasury Inflation-Protected Securities posted the strongest gains among fixed income sectors, returning 4.7% and 4.2%, respectively in the first quarter of 2025. Inflation swaps increased with ongoing tariff uncertainty, as after-inflation yields fell by 0.50% during the quarter. With credit sectors bearing the brunt of the quarter's volatility, traditionally less exposed securitized assets like agency MBS exhibited more favorable relative returns, as the Bloomberg US MBS index finished roughly in line with duration-matched Treasuries, gaining 3.1%.

EQUITY MARKETS³

- Following US equities' tremendous run in 2023 and 2024, US earnings revisions have softened, lagging those for Europe and Japan. In 2025, heightened policy uncertainty, a fiscal drag, and debates around the future of Artificial Intelligence capital spending have come together to pressure US companies' earnings revisions. After 2024's nearly uninterrupted rally in US equities, softening earnings revisions breadth could signal higher volatility ahead for US equities and a potential leadership rotation toward non-US equities.
- In late 2024, cyclical sectors such as Financials and Industrials gathered speed in 2024, experiencing solid performance relative to growth-focused sectors. Recently, however, cyclicals have lagged defensive sectors, coinciding with an upsurge in economic uncertainty and market volatility. Historically, the relative performance of cyclical stocks versus defensive ones has tracked changes in the US 10-year Treasury yield, given that cyclicals tend to benefit from global growth while the defensive basket often benefits from a flight-to-safety environment. This recent market action signals investors' skepticism on global growth momentum, particularly amid policy uncertainty and US fiscal challenges.
- In 2023 and 2024, US GDP growth far outpaced that for the Eurozone, but this pattern may change over the next year. While the US Gross Domestic Product growth is forecast to slightly outpace the Eurozone's, this growth-convergence of these economic zones may offer relative support for European equities, which drastically underperformed US equities in both 2023 and 2024. European equities' sharp outperformance in 2025, particularly in US dollar terms, may already reflect this expected convergence in growth conditions.
- The S&P 500 Index has historically thrived in a rising-dollar environment, but a softening-dollar backdrop has typically benefited non-US equity exposures, particularly emerging markets. Historically emerging markets have thrived during weakening-dollar environments while the US and developed foreign countries have tended to perform comparably.

ALTERNATIVE INVESTMENTS

- Brent crude oil fell by over 12.5% both on April 3 and April 4, 2025. Historically, two-day declines of this magnitude have only ever occurred 24 times, 22 of which were during recessions. Analysts as such have reduced their demand forecasts to incorporate flatter to negative growth prospects, causing inventories to build, and prices per barrel to drift to the \$50-\$60 range.⁴

³Source: Morgan Stanley, *Topics in Portfolio Construction: Tracking Early 2025's Rotational Forces*, March 18, 2025

⁴Source: Morgan Stanley, *The Oil Manual*, April 7, 2025

- Listed shares of managers of alternative assets dipped briefly in February of 2025 on concerns that carried interest (shares of profits of an alternatives fund that employees receive as part of their compensation) would be taxed as ordinary income, rather than capital gains. While this particular scenario, when analyzed, does not appear likely to alter the economic returns of alternative asset managers or employee compensation, it has open-ended implications that policy makers may be taking a greater fiscal interest in this field.⁵
- Real Estate Investment Trusts (REITs) declined in March and during the early-April tariff sell-off, but still outperformed the S&P 500 Index. Intra-sector performance of REITs was disparate and generally reflective of divergent economic prospects. For example, as of April 4, 2025 Infrastructure REITs were up 16.2% whereas Lodging and Resort REITs were down -25.6%. While aggregated REIT market valuations have improved via the downturn, metrics such as net operating income and price to earnings ratios still sit roughly 10% higher than levels consistent with recessions, indicating more downside potential if the economy turns further south.⁶

Disclosure:

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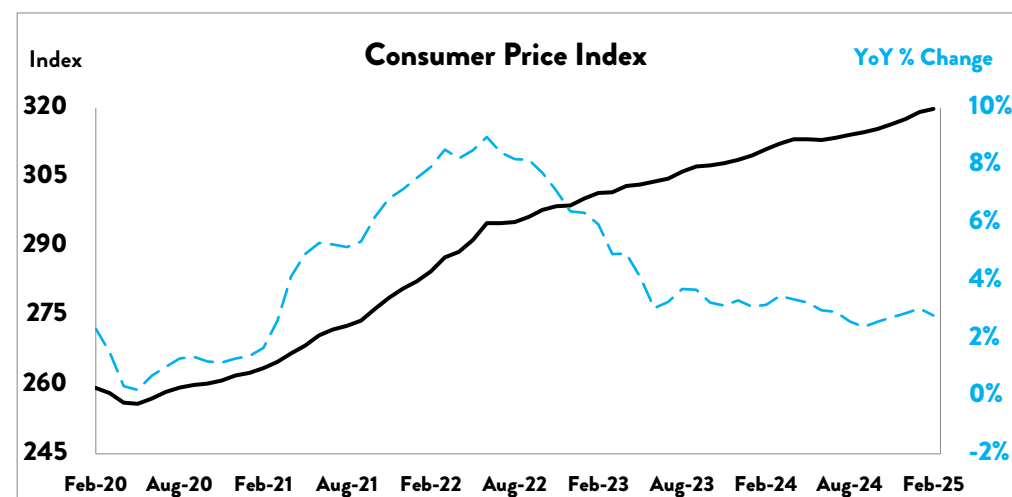
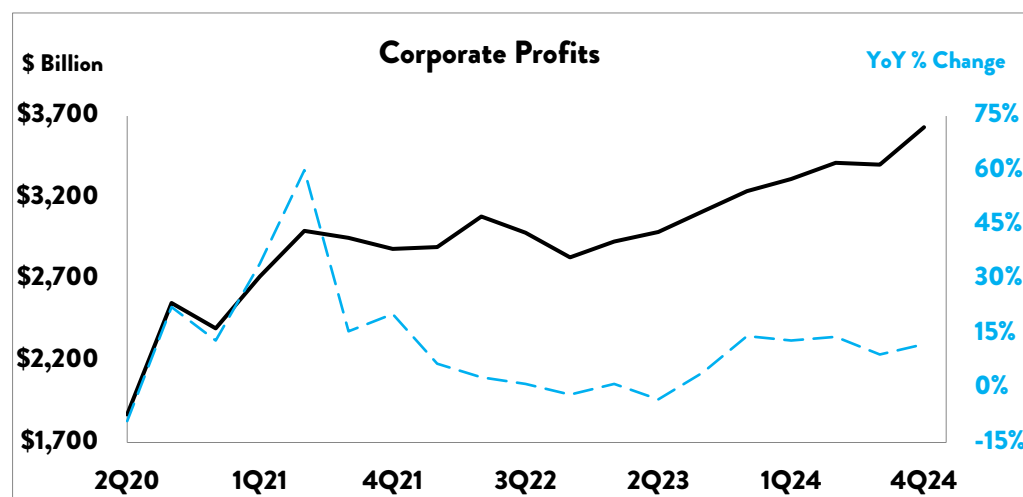
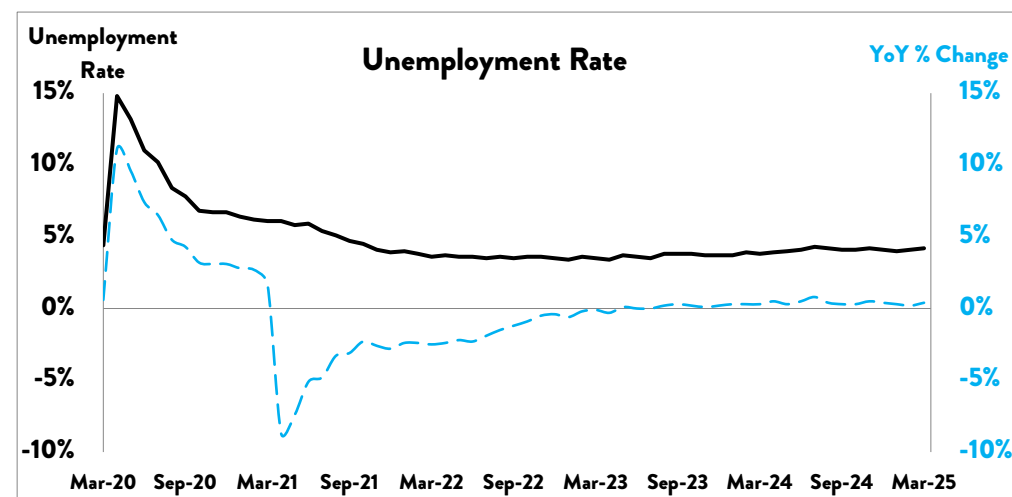
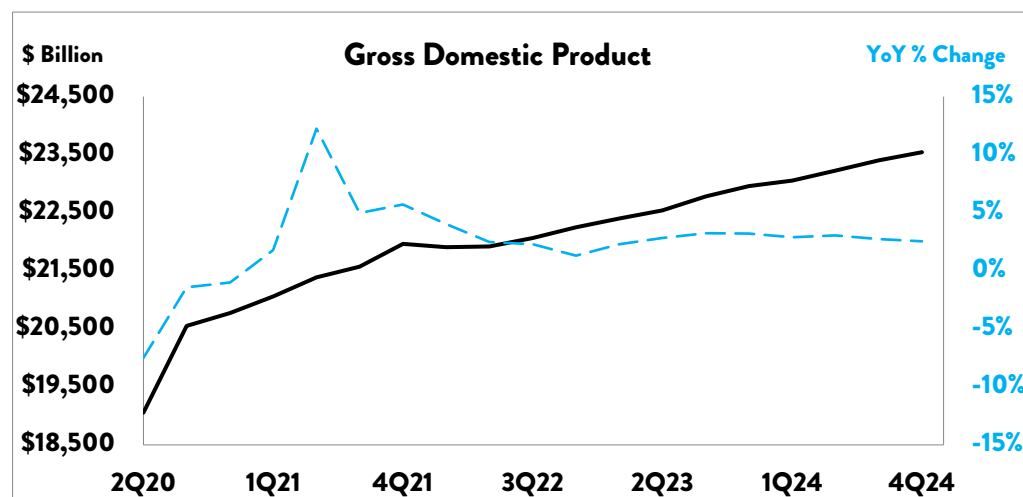
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⁵Source: Morgan Stanley, *Carried Interest Loophole Repeal: Concerns Overdone*, February 7, 2025

⁶Source: Morgan Stanley, *The REIT Cheat Sheet*, April 7, 2025

1Q2025 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	228,000	4,505,000	-20,493,000	136,350	Mar-25
Unemployment Rate	4.2%	14.8%	3.4%	5.0%	Mar-25
Median Unemployment Length (Weeks)	10.9	22.2	4.0	11.3	Mar-25
Average Hourly Earnings	\$36.00	\$36.00	\$29.36	\$32.54	Mar-25

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	\$3.07	\$4.84	\$1.80	-36.6%	Mar-25
Spot Oil	\$68.24	\$114.84	\$16.55	-40.6%	Mar-25
Case-Shiller Home Price Index	339.3	339.3	222.4	52.6%*	Jan-25
Medical Care CPI	572.8	572.8	514.7	11.3%*	Feb-25

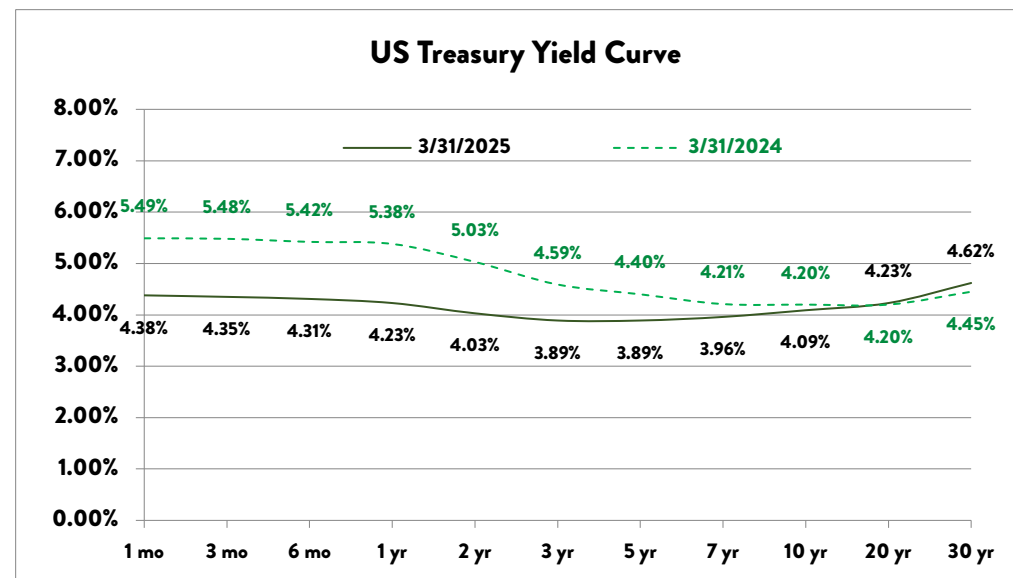
*% Off Low

Morningstar data as of 3/31/2025

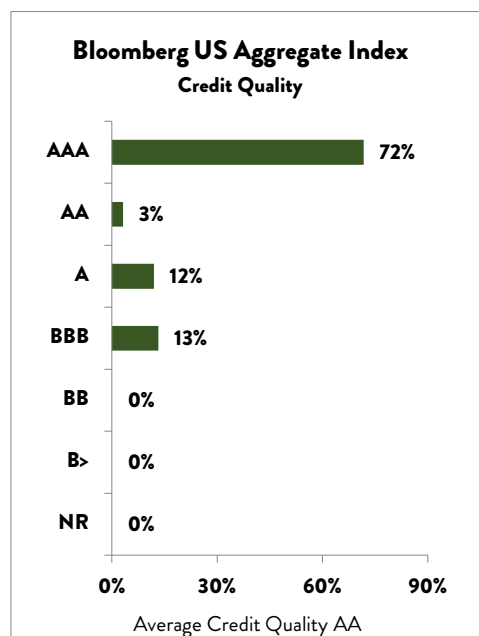
1Q2025 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.06%	1.06%	4.90%	4.50%	2.72%	1.92%
Bloomberg US Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
Bloomberg Short US Treasury	1.05%	1.05%	5.07%	4.16%	2.48%	1.90%
Bloomberg Int. US Treasury	2.49%	2.49%	5.35%	1.76%	-0.06%	1.35%
Bloomberg Long US Treasury	4.67%	4.67%	1.26%	-7.21%	-7.89%	-0.57%
Bloomberg US TIPS	4.17%	4.17%	6.17%	0.06%	2.36%	2.51%
Bloomberg US Credit	2.36%	2.36%	4.87%	1.13%	1.35%	2.31%
Bloomberg US Mortgage-Backed	3.06%	3.06%	5.39%	0.55%	-0.69%	1.11%
Bloomberg US Asset-Backed	1.53%	1.53%	5.90%	3.51%	2.37%	2.18%
Bloomberg US 20-Yr Municipal	-1.29%	-1.29%	0.37%	1.12%	0.98%	2.52%
Bloomberg US High Yield	1.00%	1.00%	7.69%	4.98%	7.29%	5.01%
Bloomberg Global	2.64%	2.64%	3.05%	-1.63%	-1.38%	0.61%
Bloomberg International	2.53%	2.53%	1.46%	-3.47%	-2.35%	-0.18%
Bloomberg Emerging Market	2.34%	2.34%	7.43%	3.56%	3.13%	3.21%

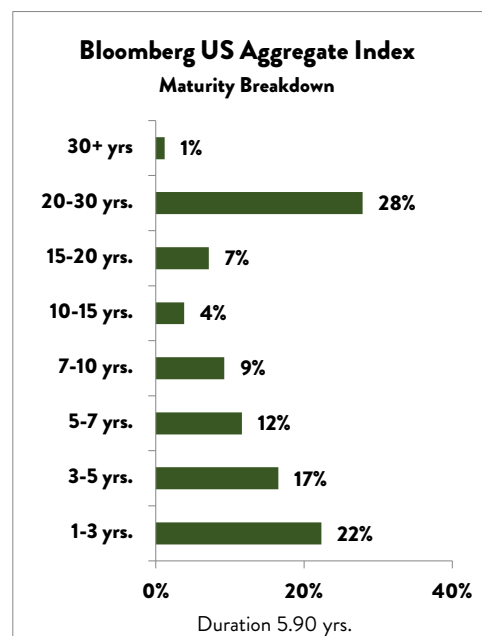
Source: Morningstar



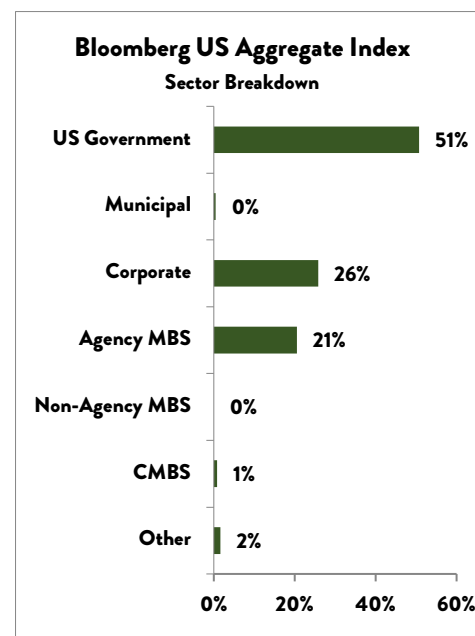
Source: Department of US Treasury



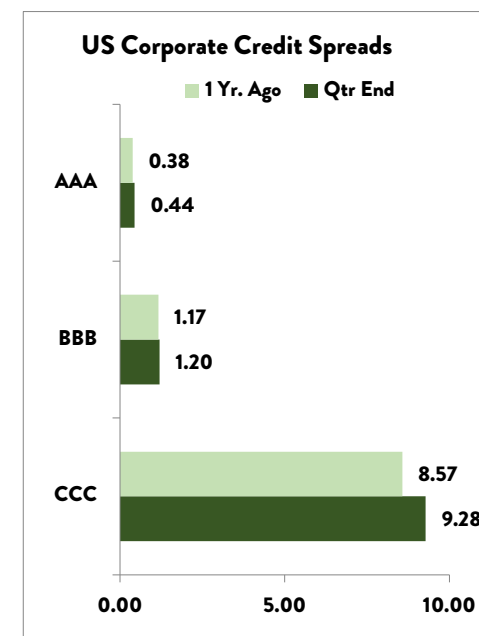
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

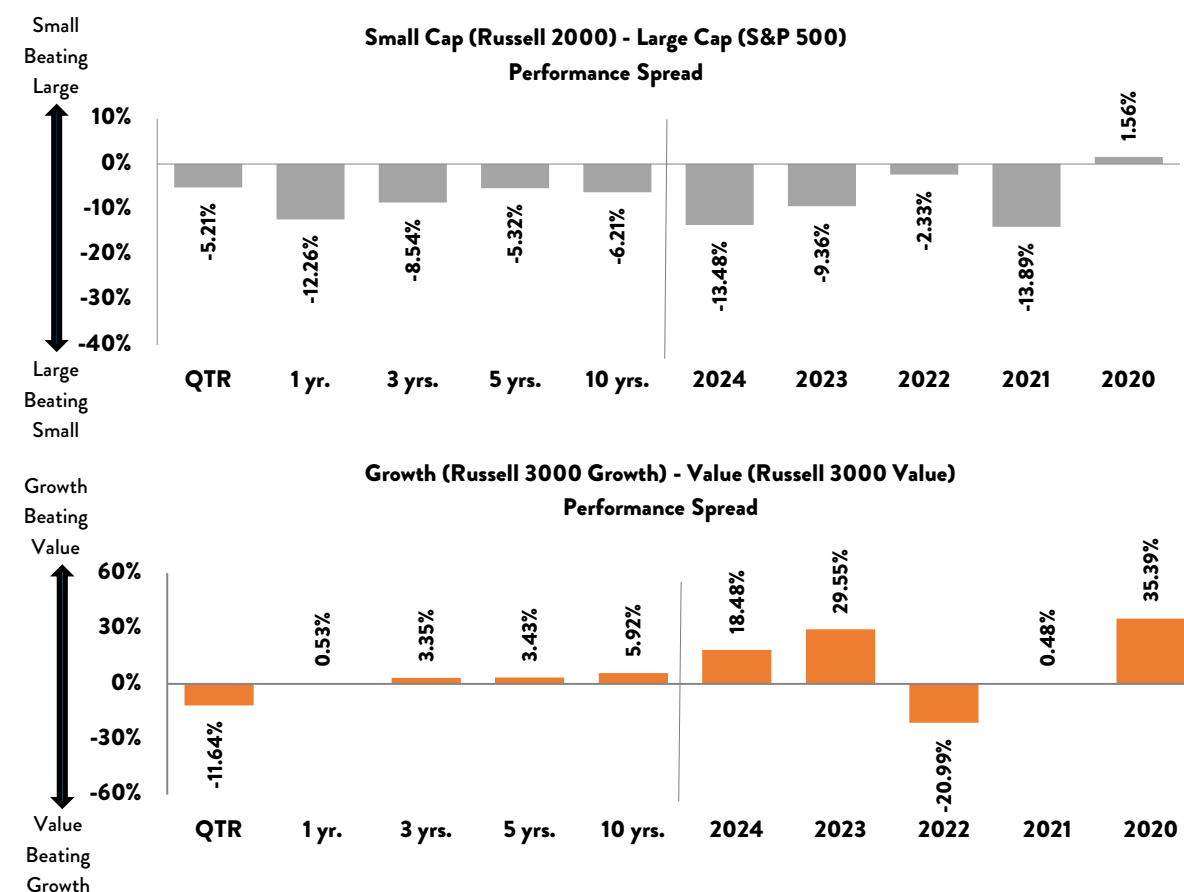
1Q2025 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	10.21%	10.21%	2.49%
	11%	Health Care	6.54%	6.54%	0.40%
	6%	Consumer Staples	5.23%	5.23%	12.43%
	3%	Utilities	4.94%	4.94%	23.87%
	2%	Real Estate	3.58%	3.58%	9.60%
	15%	Financials	3.52%	3.52%	20.18%
	2%	Materials	2.81%	2.81%	-5.67%
	8%	Industrials	-0.19%	-0.19%	5.65%
	9%	Communication Services	-6.21%	-6.21%	13.56%
	30%	Information Technology	-12.65%	-12.65%	5.89%
	10%	Consumer Discretionary	-13.80%	-13.80%	6.86%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Utilities	10.61%	10.61%	28.49%
	7%	Real Estate	2.37%	2.37%	10.86%
	1%	Communication Services	1.67%	1.67%	15.40%
	5%	Consumer Staples	1.51%	1.51%	4.67%
	4%	Energy	0.72%	0.72%	-1.70%
	7%	Materials	-1.61%	-1.61%	-8.53%
	19%	Financials	-2.38%	-2.38%	13.03%
	9%	Health Care	-8.81%	-8.81%	-10.42%
	21%	Industrials	-8.88%	-8.88%	-7.50%
	13%	Consumer Discretionary	-11.68%	-11.68%	-13.81%
	10%	Information Technology	-15.81%	-15.81%	-11.45%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	7.22%	7.22%	16.43%
	12%	Health Care	-2.12%	-2.12%	-0.73%
	8%	Real Estate	-3.45%	-3.45%	4.86%
	19%	Financials	-4.03%	-4.03%	15.19%
	3%	Consumer Staples	-7.30%	-7.30%	-3.82%
	5%	Materials	-9.17%	-9.17%	-11.93%
	18%	Industrials	-11.30%	-11.30%	-5.24%
	3%	Communication Services	-11.47%	-11.47%	7.22%
	5%	Energy	-12.93%	-12.93%	-23.32%
	13%	Consumer Discretionary	-15.24%	-15.24%	-14.40%
	12%	Information Technology	-15.91%	-15.91%	-13.58%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%
Russell 1000 Value	2.14%	2.14%	7.18%	6.64%	16.15%	8.79%
Russell 1000 Growth	-9.97%	-9.97%	7.76%	10.10%	20.09%	15.12%
Russell Mid Cap	-3.40%	-3.40%	2.59%	4.62%	16.28%	8.82%
Russell Mid Cap Value	-2.11%	-2.11%	2.27%	3.78%	16.70%	7.62%
Russell Mid Cap Growth	-7.12%	-7.12%	3.57%	6.16%	14.86%	10.14%
Russell 2000	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%
Russell 2000 Value	-7.74%	-7.74%	-3.12%	0.05%	15.31%	6.07%
Russell 2000 Growth	-11.12%	-11.12%	-4.86%	0.78%	10.78%	6.14%
Russell 3000	-4.72%	-4.72%	7.22%	8.22%	18.18%	11.80%
DJ US Select REIT	1.17%	1.17%	9.79%	-1.41%	10.84%	4.53%



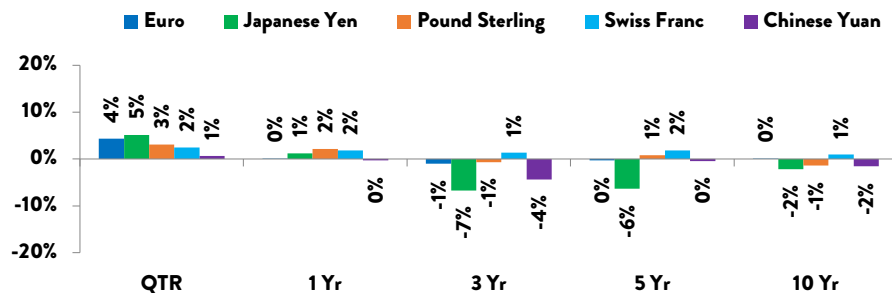
Source: Morningstar

1Q2025 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.23%	5.23%	6.09%	4.48%	10.92%	4.98%
MSCI EAFE	6.86%	6.86%	4.88%	6.05%	11.77%	5.40%
Europe	10.48%	10.48%	6.87%	7.33%	13.15%	5.67%
United Kingdom	9.70%	9.70%	14.42%	7.95%	13.80%	4.88%
Germany	15.55%	15.55%	18.96%	11.77%	14.38%	4.79%
France	10.27%	10.27%	-1.41%	6.35%	13.53%	6.80%
Pacific	0.34%	0.34%	0.64%	3.58%	9.19%	4.89%
Japan	0.34%	0.34%	-2.10%	5.28%	8.81%	5.25%
Hong Kong	4.40%	4.40%	18.28%	-4.75%	0.86%	1.38%
Australia	-2.62%	-2.62%	-2.21%	-0.01%	13.82%	4.88%
Canada	1.12%	1.12%	8.81%	2.86%	15.81%	6.40%
MSCI EM	2.93%	2.93%	8.09%	1.44%	7.94%	3.71%
MSCI EM Latin America	12.70%	12.70%	-13.61%	-1.96%	11.81%	2.57%
MSCI EM Asia	1.35%	1.35%	9.79%	1.85%	7.49%	4.41%
MSCI EM Eur/Mid East	6.33%	6.33%	8.00%	1.58%	5.91%	1.85%
MSCI ACWI Value ex-US	8.58%	8.58%	11.35%	7.23%	13.62%	4.71%
MSCI ACWI Growth ex-US	1.96%	1.96%	1.15%	1.75%	8.11%	5.06%
MSCI ACWI Sm Cap ex-US	0.64%	0.64%	1.87%	0.99%	11.84%	5.32%

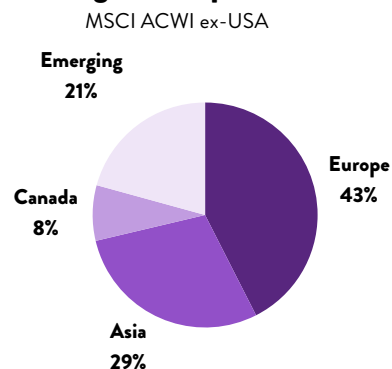
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	4Q24	3Q24	2Q24	1Q24	4Q23
Japanese Yen	149.90	157.37	143.25	160.88	151.22	140.92
Euro	0.93	0.97	0.90	0.93	0.93	0.90
British Pound	0.78	0.80	0.75	0.79	0.79	0.78
Swiss Franc	0.88	0.91	0.84	0.90	0.90	0.84
Chinese Yuan	7.26	7.30	7.02	7.27	7.22	7.10

Source: Federal Reserve Bank of St. Louis

Regional Exposure

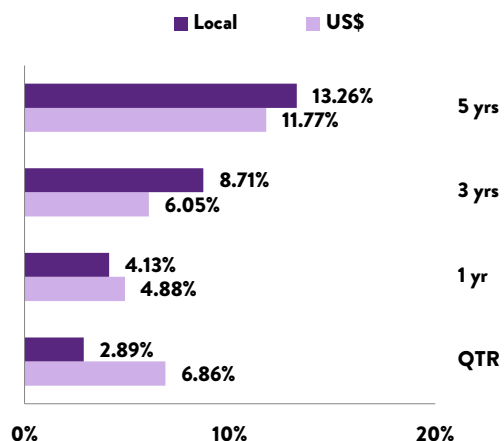


Top 10 Countries (MSCI AC World ex-USA)

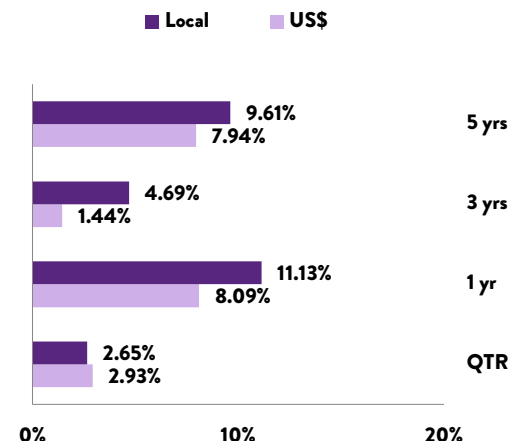
Japan	14%
China	9%
UK	9%
Canada	8%
France	7%
Germany	6%
Switzerland	6%
India	5%
Taiwan	5%
Australia	4%

Source: Morningstar

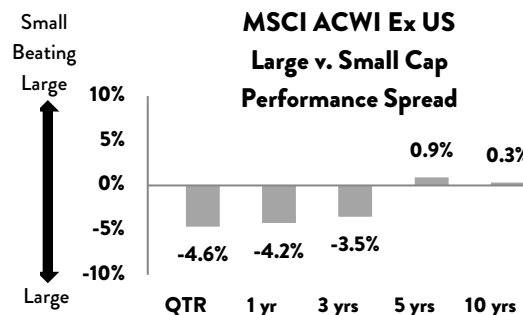
MSCI EAFE Index Return



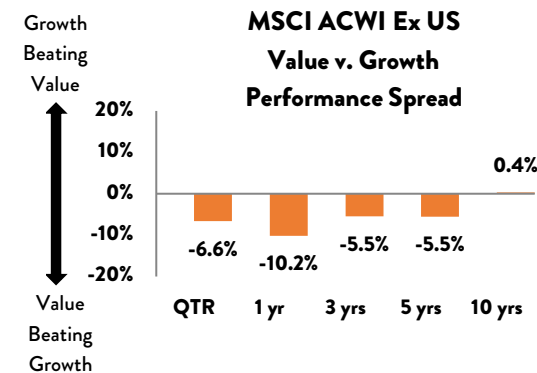
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q25
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Commod. 8.88%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Intl 5.23%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	TIPS 4.17%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Global Balanced 10.63%	Emerging Markets 2.93%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	US Bonds 2.78%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	Global Bonds 2.64%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Cash 1.06%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.38%	High Yield 1.00%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	Core Real Estate 0.84%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	Global Balanced -0.10%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	Mid Cap -3.40%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Large Cap -4.27%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Small Cap -9.48%

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

As of March 31, 2025

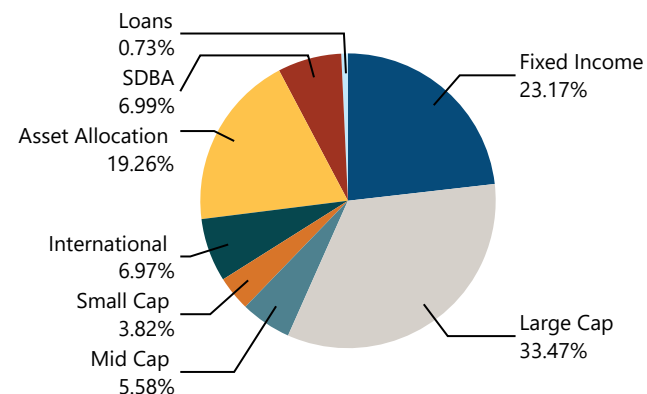
Hyas Group Contact

Vincent Galindo
Senior Principal
vgalindo@hyasgroup.com

Market Value: \$273,998,064

Plan Notes

Fund: DFA to present on large cap value strategy.
Governance: Updated Investment Policy Statement approved in early 2025.
Vendor Mgmt: Hyas Group firm integration.



Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
DFA US Large Cap Value I	4Q19	Quantitative	Performance in compliance as of 1Q25.	Retain watch status.	8,994,582	3.28
Vanguard International Value Inv	4Q24	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status.	4,554,779	1.66

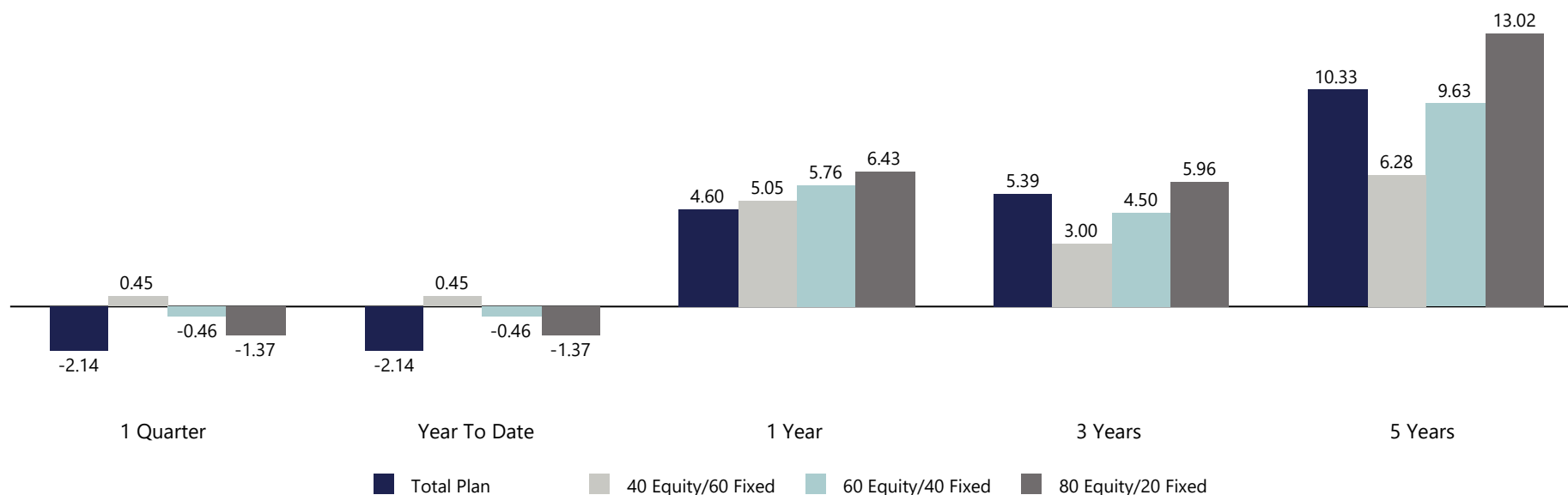
Section 3 | Plan Review

As of March 31, 2025

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	24.21	62,540,690	399,202	556,373	25.11	63,496,265
Large Cap	37.56	97,021,998	(576,392)	(4,738,554)	36.27	91,707,053
Mid Cap	6.44	16,643,935	(290,559)	(1,057,178)	6.05	15,296,198
Small Cap	4.72	12,195,345	(722,349)	(1,011,666)	4.14	10,461,329
International	7.13	18,405,200	(4,931)	698,774	7.55	19,099,042
Asset Allocation	19.93	51,489,213	1,268,195	20,296	20.87	52,777,704
Total	100.00	258,296,380	73,166	(5,531,955)	100.00	252,837,591

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 March 31, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Fixed Income		62,540,690	399,202	556,373	63,496,265	25.11
Nationwide Fixed Fund		52,018,589	(338,552)	292,555	51,972,592	20.56
Fidelity US Bond Index	FXNAX	4,378,085	703,420	144,515	5,226,021	2.07
Sterling Capital Total Return Bond R6	STRDX	4,152,876	96,582	107,690	4,357,148	1.72
Hotchkis & Wiley High Yield Z	HWHZX	1,991,140	(62,249)	11,614	1,940,505	0.77
Large Cap		97,021,998	(576,392)	(4,738,554)	91,707,053	36.27
DFA US Large Cap Value I	DFLVX	9,102,536	(318,748)	210,794	8,994,582	3.56
Fidelity 500 Index	FXAIX	55,957,167	263,345	(2,416,414)	53,804,099	21.28
T. Rowe Price Large Cap Growth I	TRLGX	31,962,295	(520,989)	(2,532,934)	28,908,371	11.43
Mid Cap		16,643,935	(290,559)	(1,057,178)	15,296,198	6.05
MFS Mid Cap Value R6	MVCKX	2,999,200	7,653	(71,428)	2,935,425	1.16
Fidelity Mid Cap Index	FSMDX	4,450,548	193,871	(161,522)	4,482,896	1.77
JPMorgan Mid Cap Growth R6	JMGMX	9,194,187	(492,083)	(824,228)	7,877,877	3.12
Small Cap		12,195,345	(722,349)	(1,011,666)	10,461,329	4.14
DFA US Targeted Value I	DFFVX	4,862,971	(717,432)	(280,509)	3,865,029	1.53
Fidelity Small Cap Index	FSSNX	2,731,938	(73,396)	(239,807)	2,418,735	0.96
Vanguard Small Growth Index Adm	VSGAX	4,600,435	68,479	(491,350)	4,177,565	1.65
International		18,405,200	(4,931)	698,774	19,099,042	7.55
Vanguard International Value Inv	VTRIX	4,386,689	(33,748)	201,837	4,554,779	1.80
Fidelity Total International Index	FTIHX	6,880,540	159,516	391,660	7,431,717	2.94
Vanguard International Growth Adm	VWILX	7,137,970	(130,699)	105,276	7,112,547	2.81
Asset Allocation		51,489,213	1,268,195	20,296	52,777,704	20.87
Vanguard Target Retirement Income	VTINX	1,324,068	666,107	18,162	2,008,337	0.79
Vanguard Target Retirement 2025	VTTVX	15,667,994	(195,838)	101,153	15,573,310	6.16
Vanguard Target Retirement 2030	VTHRX	2,583,715	(593,221)	15,881	2,006,375	0.79
Vanguard Target Retirement 2035	VTTHX	9,276,162	214,406	3,368	9,493,935	3.75
Vanguard Target Retirement 2040	VFORX	2,737,345	108,984	(4,214)	2,842,115	1.12
Vanguard Target Retirement 2045	VTIVX	12,896,782	357,005	(56,822)	13,196,965	5.22

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2050	VFIFX	3,001,178	255,539	(25,056)	3,231,661	1.28
Vanguard Target Retirement 2055	VFFVX	2,882,545	331,948	(24,243)	3,190,251	1.26
Vanguard Target Retirement 2060	VTTSX	1,012,367	94,945	(6,879)	1,100,433	0.44
Vanguard Target Retirement 2065	VLXVX	37,849	21,039	(511)	58,377	0.02
Vanguard Target Retirement 2070	VSVNX	69,208	7,281	(544)	75,945	0.03
Total		258,296,380	73,166	(5,531,955)	252,837,591	100.00

As of March 31, 2025

Asset Allocation

	Jun-2024		Sep-2024		Dec-2024		Mar-2025	
	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	63,840,501	25.86	63,818,501	24.71	62,540,690	24.21	63,496,265	25.11
Large Cap	88,428,864	35.82	93,209,839	36.09	97,021,998	37.56	91,707,053	36.27
Mid Cap	14,541,897	5.89	14,998,291	5.81	16,643,935	6.44	15,296,198	6.05
Small Cap	11,739,664	4.76	12,736,647	4.93	12,195,345	4.72	10,461,329	4.14
International	18,691,864	7.57	20,311,636	7.86	18,405,200	7.13	19,099,042	7.55
Asset Allocation	49,617,623	20.10	53,212,786	20.60	51,489,213	19.93	52,777,704	20.87
Total	246,860,413	100.00	258,287,700	100.00	258,296,380	100.00	252,837,591	100.00

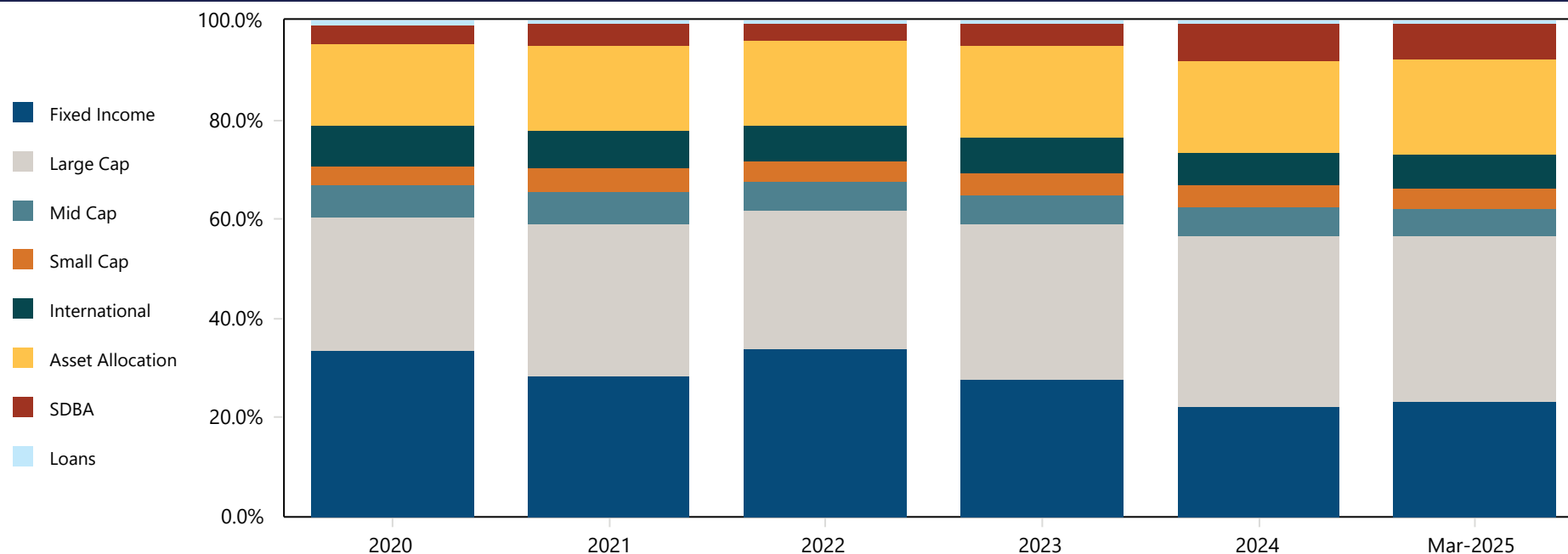
Cash Flow Summary

	Jun-2024	Sep-2024	Dec-2024	Mar-2025
Participants	1,431	1,428	1,515	1,560
Calculated Return (%)	1.71	4.65	0.43	(2.14)
Cash Flow (+/-) \$	(2,677,692)	(42,541)	(1,094,817)	73,166
Market Adjustment \$	4,199,347	11,469,828	1,103,496	(5,531,955)

Fee Summary

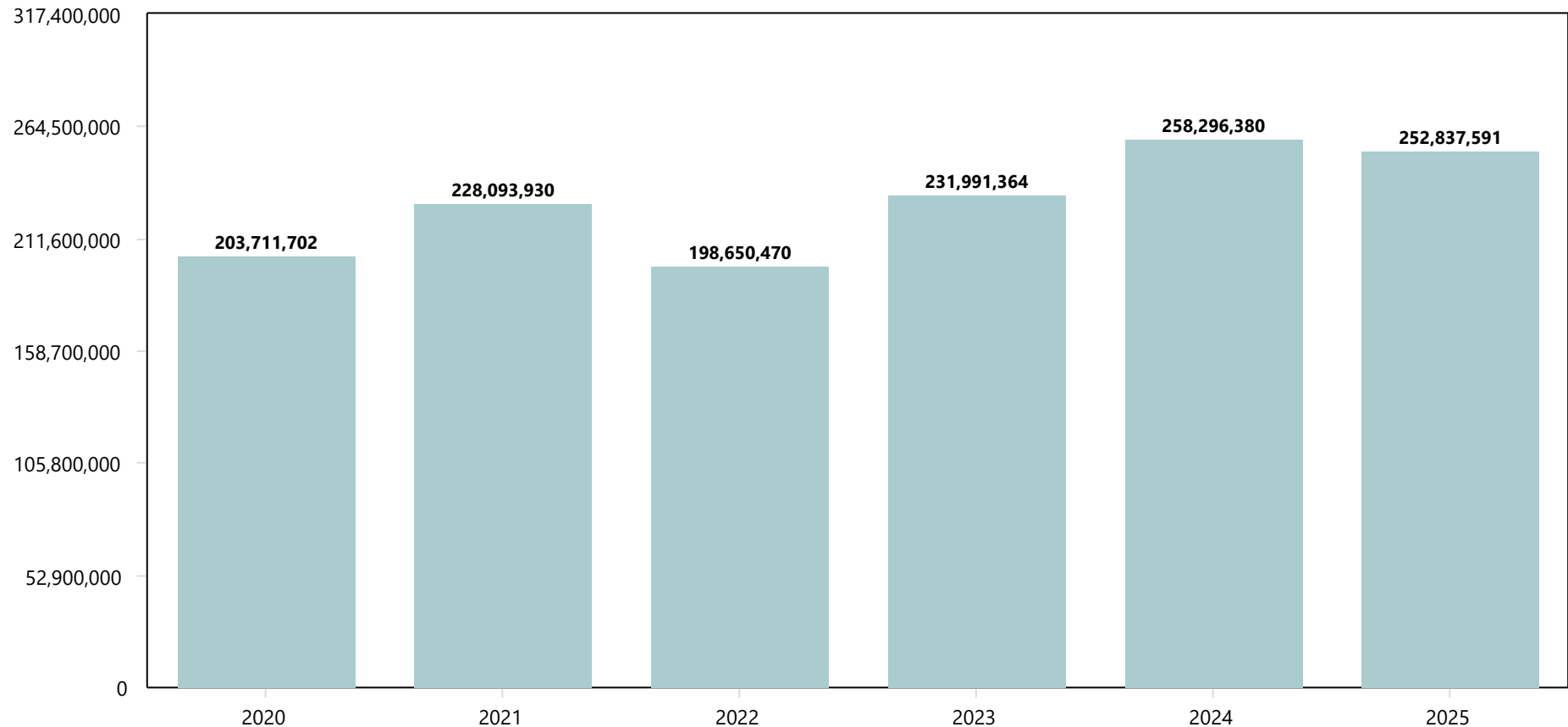
	Jun-2024		Sep-2024		Dec-2024		Mar-2025	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.020	49,372	0.020	51,658	0.020	51,659	0.020	50,568
Weighted Investment Fees	0.248	613,286	0.238	614,878	0.240	619,491	0.233	590,310

Historical Asset Allocation



	2020		2021		2022		2023		Dec-2024		Mar-2025	
	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	71,557,663	33.4	68,464,314	28.5	69,860,126	33.7	67,332,654	27.5	62,540,690	22.2	63,496,265	23.2
Large Cap	57,744,853	27.0	73,594,484	30.6	57,922,605	27.9	77,050,769	31.5	97,021,998	34.4	91,707,053	33.5
Mid Cap	13,797,623	6.4	15,716,450	6.5	11,971,657	5.8	14,746,308	6.0	16,643,935	5.9	15,296,198	5.6
Small Cap	8,317,744	3.9	10,939,582	4.5	8,804,140	4.2	10,553,844	4.3	12,195,345	4.3	10,461,329	3.8
International	17,376,817	8.1	18,734,126	7.8	14,906,719	7.2	17,664,787	7.2	18,405,200	6.5	19,099,042	7.0
Asset Allocation	34,917,002	16.3	40,644,974	16.9	35,185,222	17.0	44,643,003	18.2	51,489,213	18.3	52,777,704	19.3
SDBA	8,326,880	3.9	10,578,370	4.4	6,861,670	3.3	11,126,305	4.5	21,371,548	7.6	19,155,102	7.0
Loans	2,075,411	1.0	1,850,396	0.8	1,734,203	0.8	1,731,381	0.7	2,091,612	0.7	2,005,372	0.7
Total	214,113,993	100.0	240,522,696	100.0	207,246,343	100.0	244,849,050	100.0	281,759,539	100.0	273,998,064	100.0

Plan Value Over Time



	2020	2021	2022	2023	2024	2025
Beginning Market Value \$	174,412,951	203,711,702	228,093,930	198,650,470	231,991,364	258,296,380
Cash Flow (+/-) \$	3,320,382	(1,066,724)	2,016,434	1,081,364	(4,833,821)	73,166
Market Adjustment \$	25,978,370	25,448,953	(31,459,895)	32,259,531	31,138,836	(5,531,955)
Ending Market Value \$	203,711,702	228,093,930	198,650,470	231,991,364	258,296,380	252,837,591
Participants	1,312	1,323	1,354	1,374	1,515	1,560
Average Participant Balance \$	155,268	172,407	146,714	168,844	170,493	162,075

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	0.27	-		●	●
Sterling Capital Total Return Bond R6	STRDX	0.35	1.12	15		●	●
Hotchkis & Wiley High Yield Z	HWHZX	0.60	0.80	13		●	●
DFA US Large Cap Value I	DFLVX	0.23	1.48	32	4Q19	●	●
T. Rowe Price Large Cap Growth I	TRLGX	0.55	-2.14	33		●	●
MFS Mid Cap Value R6	MVCKX	0.62	1.10	34		●	●
JPMorgan Mid Cap Growth R6	JMGMX	0.65	-2.02	36		●	●
DFA US Targeted Value I	DFFVX	0.29	7.01	10		●	●
Vanguard International Value Inv	VTRIX	0.36	-2.02	86	4Q24	●	●
Vanguard International Growth Adm	VWILX	0.25	2.50	28		●	●

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	-0.09	78		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	20		●	●
Fidelity Mid Cap Index	FSMDX	0.03	-0.01	42		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.10	72		●	●
Vanguard Small Growth Index Adm	VSGAX	0.07	0.03	53		●	●
Fidelity Total International Index	FTIHX	0.06	0.21	61		●	●

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 March 31, 2025

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	-0.17	54		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.27	29		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.27	32		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.25	61		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.24	66		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.22	44		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.26	38		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.26	46		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.26	52		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.26	53		●	●
Vanguard Target Retirement 2070	VSVNX	0.53	-	-		●	-

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.

As of March 31, 2025

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Nationwide Fixed Fund	0.57	0.57	2.37	2.72	2.93	-	2.45	2.87	3.00	3.13	3.50	3.50
US T-Bill CMT 5 Year	1.05	1.05	4.16	3.93	2.66	2.28	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.48)	(0.48)	(1.79)	(1.22)	0.27	-	(1.67)	(1.19)	0.00	2.28	2.96	1.54
Fidelity US Bond Index	2.76	2.76	4.90	0.51	(0.48)	1.43	1.34	5.54	(13.03)	(1.79)	7.80	8.48
Blmbg. U.S. Aggregate Index	2.78	2.78	4.88	0.52	(0.40)	1.46	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.03)	(0.03)	0.02	0.00	(0.09)	(0.03)	0.09	0.01	(0.02)	(0.25)	0.29	(0.23)
Intermediate Core Bond Rank	40	40	49	42	78	48	60	54	28	64	51	52
Sterling Capital Total Return Bond R6	2.61	2.61	5.34	0.95	0.72	2.01	2.26	5.97	(13.15)	(1.12)	9.35	9.37
Blmbg. U.S. Aggregate Index	2.78	2.78	4.88	0.52	(0.40)	1.46	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.17)	(0.17)	0.46	0.44	1.12	0.54	1.01	0.44	(0.14)	0.42	1.84	0.65
Intermediate Core Bond Rank	69	69	16	16	15	6	14	29	34	28	17	17
Hotchkis & Wiley High Yield Z	0.51	0.51	6.46	4.48	8.09	4.25	7.38	13.08	(9.69)	6.83	3.83	9.77
Blmbg. U.S. Corp: High Yield Index	1.00	1.00	7.69	4.98	7.29	5.01	8.19	13.45	(11.19)	5.28	7.11	14.32
+/- Index	(0.49)	(0.49)	(1.24)	(0.50)	0.80	(0.76)	(0.82)	(0.36)	1.50	1.55	(3.29)	(4.54)
High Yield Bond Rank	77	77	61	43	13	48	58	19	31	11	75	87
DFA US Large Cap Value I	2.29	2.29	3.72	6.72	17.63	8.86	12.75	11.47	(5.78)	28.07	(0.61)	25.45
Russell 1000 Value Index	2.14	2.14	7.18	6.64	16.15	8.79	14.37	11.46	(7.54)	25.16	2.80	26.54
+/- Index	0.15	0.15	(3.46)	0.08	1.48	0.07	(1.62)	0.01	1.76	2.91	(3.40)	(1.09)
Large Value Rank	39	39	83	55	32	50	63	47	53	27	82	53
Fidelity 500 Index	(4.28)	(4.28)	8.24	9.05	18.58	12.49	25.00	26.29	(18.13)	28.69	18.40	31.47
S&P 500 Index	(4.27)	(4.27)	8.25	9.06	18.59	12.50	25.02	26.29	(18.11)	28.71	18.40	31.49
+/- Index	0.00	0.00	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.01)	0.00	(0.01)
Large Blend Rank	41	41	17	23	20	5	23	24	48	20	38	23

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
T. Rowe Price Large Cap Growth I	(7.89)	(7.89)	6.79	9.64	17.94	14.57	30.99	46.21	(35.18)	23.18	39.56	28.49
Russell 1000 Growth Index	(9.97)	(9.97)	7.76	10.10	20.09	15.12	33.36	42.68	(29.14)	27.60	38.49	36.39
+/- Index	2.08	2.08	(0.97)	(0.46)	(2.14)	(0.55)	(2.37)	3.53	(6.05)	(4.41)	1.07	(7.90)
Large Growth Rank	31	31	26	19	33	14	44	19	75	40	37	87
MFS Mid Cap Value R6	(2.55)	(2.55)	2.05	5.58	17.80	8.56	14.11	12.92	(8.64)	31.00	4.40	31.08
Russell Midcap Value Index	(2.11)	(2.11)	2.27	3.78	16.70	7.62	13.07	12.71	(12.03)	28.34	4.96	27.06
+/- Index	(0.44)	(0.44)	(0.22)	1.80	1.10	0.94	1.04	0.21	3.39	2.67	(0.57)	4.02
Mid-Cap Value Rank	58	58	29	24	34	16	21	41	59	29	41	12
Fidelity Mid Cap Index	(3.43)	(3.43)	2.55	4.62	16.27	8.82	15.35	17.21	(17.28)	22.56	17.11	30.51
Russell Midcap Index	(3.40)	(3.40)	2.59	4.62	16.28	8.82	15.34	17.23	(17.32)	22.58	17.10	30.54
+/- Index	(0.03)	(0.03)	(0.04)	0.00	(0.01)	0.00	0.00	(0.01)	0.03	(0.02)	0.01	(0.03)
Mid-Cap Blend Rank	24	24	14	30	42	19	30	29	70	67	24	24
JPMorgan Mid Cap Growth R6	(9.18)	(9.18)	(5.64)	2.03	12.84	9.99	14.56	23.35	(26.96)	10.99	48.51	39.96
Russell Midcap Growth Index	(7.12)	(7.12)	3.57	6.16	14.86	10.14	22.10	25.87	(26.72)	12.73	35.59	35.47
+/- Index	(2.06)	(2.06)	(9.22)	(4.13)	(2.02)	(0.15)	(7.55)	(2.51)	(0.24)	(1.74)	12.92	4.49
Mid-Cap Growth Rank	59	59	63	44	36	16	55	30	37	58	24	10
DFA US Targeted Value I	(7.06)	(7.06)	(2.88)	5.00	22.32	7.95	9.33	19.31	(4.62)	38.80	3.77	21.47
Russell 2000 Value Index	(7.74)	(7.74)	(3.12)	0.05	15.31	6.07	8.05	14.65	(14.48)	28.27	4.63	22.39
+/- Index	0.68	0.68	0.24	4.95	7.01	1.88	1.28	4.66	9.86	10.53	(0.87)	(0.92)
Small Value Rank	48	48	41	15	10	15	49	23	11	8	47	58
Fidelity Small Cap Index	(9.47)	(9.47)	(3.88)	0.68	13.38	6.44	11.69	17.12	(20.27)	14.71	19.99	25.71
Russell 2000 Index	(9.48)	(9.48)	(4.01)	0.52	13.27	6.30	11.54	16.93	(20.44)	14.82	19.96	25.53
+/- Index	0.01	0.01	0.13	0.16	0.10	0.14	0.15	0.19	0.16	(0.11)	0.03	0.18
Small Blend Rank	76	76	54	62	72	53	38	39	78	87	16	35

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Small Growth Index Adm	(9.92)	(9.92)	(2.83)	1.18	11.47	7.30	16.49	21.41	(28.39)	5.70	35.28	32.76
Vanguard Spliced Small Cap Growth Index (Net)	(9.91)	(9.91)	(2.83)	1.13	11.44	7.26	16.48	21.28	(28.44)	5.71	35.35	32.75
+/- Index	0.00	0.00	0.00	0.06	0.03	0.03	0.01	0.13	0.04	(0.01)	(0.07)	0.01
Small Growth Rank	43	43	25	34	53	48	31	14	51	67	59	35
Vanguard International Value Inv	4.58	4.58	1.59	4.54	11.60	4.65	1.04	16.15	(11.66)	7.97	8.99	20.39
MSCI AC World ex USA Value (Net)	8.58	8.58	11.35	7.23	13.62	4.71	6.04	17.30	(8.59)	10.46	(0.77)	15.72
+/- Index	(4.00)	(4.00)	(9.76)	(2.69)	(2.02)	(0.06)	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68
Foreign Large Value Rank	99	99	98	92	86	62	83	67	70	86	6	32
Fidelity Total International Index	5.58	5.58	6.32	4.55	11.23	-	4.99	15.51	(16.28)	8.47	11.07	21.48
MSCI AC World ex USA IMI (Net)	4.59	4.59	5.50	3.99	11.02	5.02	5.23	15.62	(16.58)	8.53	11.12	21.63
+/- Index	0.99	0.99	0.83	0.57	0.21	-	(0.24)	(0.12)	0.31	(0.06)	(0.04)	(0.16)
Foreign Large Blend Rank	77	77	40	72	61	-	42	65	56	70	40	62
Vanguard International Growth Adm	1.42	1.42	5.46	1.83	10.61	8.25	9.48	14.81	(30.79)	(0.74)	59.74	31.48
MSCI AC World ex USA Growth (Net)	1.96	1.96	1.15	1.75	8.11	5.06	5.07	14.03	(23.05)	5.09	22.20	27.34
+/- Index	(0.54)	(0.54)	4.31	0.08	2.50	3.19	4.41	0.78	(7.74)	(5.84)	37.54	4.15
Foreign Large Growth Rank	67	67	19	62	28	4	14	69	83	87	2	24
Vanguard Target Retirement Income	1.37	1.37	5.82	3.11	5.14	4.15	6.58	10.74	(12.74)	5.25	10.02	13.16
Vanguard Target Income Composite Index (Net)	1.21	1.21	5.73	3.18	5.31	4.36	6.74	10.80	(12.44)	5.44	10.70	13.41
+/- Index	0.16	0.16	0.09	(0.07)	(0.17)	(0.21)	(0.17)	(0.06)	(0.30)	(0.19)	(0.69)	(0.25)
Target-Date Retirement Rank	48	48	18	32	54	30	51	40	52	62	29	45
Vanguard Target Retirement 2025	0.64	0.64	6.10	4.08	8.77	6.16	9.44	14.55	(15.55)	9.80	13.30	19.63
Vanguard Target 2025 Composite Index (Net)	0.44	0.44	6.00	4.24	9.04	6.45	9.63	14.74	(15.02)	10.09	14.19	19.93
+/- Index	0.20	0.20	0.10	(0.16)	(0.27)	(0.30)	(0.19)	(0.19)	(0.53)	(0.30)	(0.89)	(0.30)
Target-Date 2025 Rank	85	85	20	15	29	19	8	5	52	51	35	21

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030	0.21	0.21	6.03	4.51	9.94	6.70	10.64	16.03	(16.27)	11.38	14.10	21.07
Vanguard Target 2030 Composite Index (Net)	(0.01)	(0.01)	5.97	4.67	10.20	7.00	10.82	16.26	(15.71)	11.66	14.98	21.34
+/- Index	0.22	0.22	0.06	(0.16)	(0.27)	(0.30)	(0.19)	(0.23)	(0.56)	(0.28)	(0.87)	(0.27)
Target-Date 2030 Rank	86	86	20	21	32	29	13	6	47	55	36	35
Vanguard Target Retirement 2035	0.04	0.04	6.26	5.01	11.15	7.26	11.78	17.14	(16.62)	12.96	14.79	22.44
Vanguard Target 2035 Composite Index (Net)	(0.23)	(0.23)	6.14	5.11	11.40	7.55	11.90	17.43	(16.10)	13.24	15.67	22.76
+/- Index	0.28	0.28	0.12	(0.11)	(0.25)	(0.29)	(0.12)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)
Target-Date 2035 Rank	71	71	17	29	61	35	26	26	38	79	40	47
Vanguard Target Retirement 2040	(0.21)	(0.21)	6.42	5.47	12.36	7.80	12.88	18.34	(16.98)	14.56	15.47	23.86
Vanguard Target 2040 Composite Index (Net)	(0.46)	(0.46)	6.29	5.54	12.59	8.09	12.99	18.60	(16.51)	14.84	16.31	24.19
+/- Index	0.26	0.26	0.13	(0.07)	(0.24)	(0.29)	(0.11)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)
Target-Date 2040 Rank	50	50	15	40	66	35	47	45	34	81	40	45
Vanguard Target Retirement 2045	(0.40)	(0.40)	6.57	5.90	13.56	8.27	13.91	19.48	(17.36)	16.16	16.30	24.94
Vanguard Target 2045 Composite Index (Net)	(0.69)	(0.69)	6.44	5.96	13.79	8.56	14.08	19.77	(16.93)	16.45	17.02	25.37
+/- Index	0.28	0.28	0.13	(0.06)	(0.22)	(0.29)	(0.17)	(0.29)	(0.43)	(0.29)	(0.73)	(0.43)
Target-Date 2045 Rank	42	42	14	34	44	28	50	40	31	67	35	39
Vanguard Target Retirement 2050	(0.56)	(0.56)	6.65	6.22	13.84	8.40	14.64	20.17	(17.46)	16.41	16.39	24.98
Vanguard Target 2050 Composite Index (Net)	(0.88)	(0.88)	6.55	6.30	14.09	8.70	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	0.32	0.32	0.10	(0.08)	(0.26)	(0.30)	(0.28)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)
Target-Date 2050 Rank	43	43	11	24	38	28	39	39	29	71	36	42
Vanguard Target Retirement 2055	(0.56)	(0.56)	6.67	6.23	13.84	8.38	14.64	20.16	(17.46)	16.44	16.32	24.98
Vanguard Target 2055 Composite Index (Net)	(0.88)	(0.88)	6.55	6.30	14.09	8.70	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	0.33	0.33	0.12	(0.06)	(0.26)	(0.32)	(0.28)	(0.32)	(0.39)	(0.31)	(0.85)	(0.40)
Target-Date 2055 Rank	40	40	13	26	46	33	42	43	25	76	41	45

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

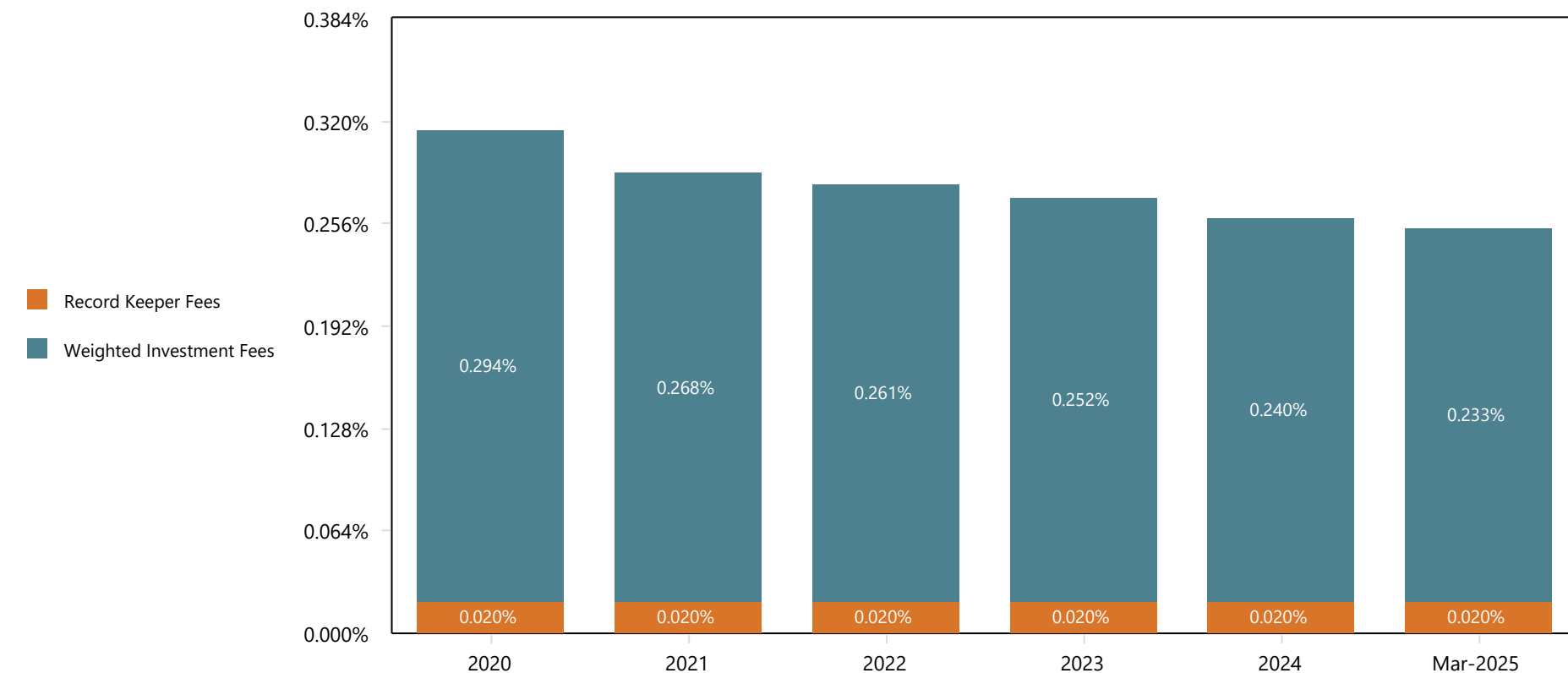
As of March 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060	(0.57)	(0.57)	6.65	6.23	13.83	8.38	14.63	20.18	(17.46)	16.44	16.32	24.96
Vanguard Target 2060 Composite Index (Net)	(0.88)	(0.88)	6.55	6.30	14.09	8.70	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	0.32	0.32	0.10	(0.07)	(0.26)	(0.32)	(0.29)	(0.30)	(0.39)	(0.31)	(0.85)	(0.42)
Target-Date 2060 Rank	40	40	12	27	52	52	45	46	24	78	41	56
Vanguard Target Retirement 2065	(0.54)	(0.54)	6.67	6.24	13.84	-	14.62	20.15	(17.39)	16.46	16.17	24.96
Vanguard Target 2065 Composite Index (Net)	(0.88)	(0.88)	6.55	6.30	14.09	-	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	0.35	0.35	0.11	(0.06)	(0.26)	-	(0.31)	(0.33)	(0.32)	(0.30)	(1.00)	(0.41)
Target-Date 2065+ Rank	35	35	10	30	53	-	45	53	17	68	60	61
Vanguard Target Retirement 2070	(0.56)	(0.56)	6.61	-	-	-	14.59	20.24	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	(0.88)	(0.88)	6.55	-	-	-	14.92	20.48	-	-	-	-
+/- Index	0.32	0.32	0.06	-	-	-	(0.33)	(0.23)	-	-	-	-
Target-Date 2065+ Rank	37	37	12	-	-	-	46	49	-	-	-	-

Section 5 | Fee Review

As of March 31, 2025

Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Mar-2025 (%)
Total Plan Fees	0.314	0.288	0.281	0.272	0.260	0.253
Record Keeper Fees	0.020	0.020	0.020	0.020	0.020	0.020
Weighted Investment Fees	0.294	0.268	0.261	0.252	0.240	0.233

City of Santa Clara | 457 Deferred Compensation Plan

Plan Fee Analysis

As of March 31, 2025

	Asset-ID	Market Value As of 03/31/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Nationwide Fixed Fund		51,972,592	0.400	207,890
Fidelity US Bond Index	FXNAX	5,226,021	0.025	1,307
Sterling Capital Total Return Bond R6	STRDX	4,357,148	0.350	15,250
Hotchkis & Wiley High Yield Z	HWHZX	1,940,505	0.600	11,643
DFA US Large Cap Value I	DFLVX	8,994,582	0.230	20,688
Fidelity 500 Index	FXAIX	53,804,099	0.015	8,071
T. Rowe Price Large Cap Growth I	TRLGX	28,908,371	0.550	158,996
MFS Mid Cap Value R6	MVCKX	2,935,425	0.620	18,200
Fidelity Mid Cap Index	FSMDX	4,482,896	0.025	1,121
JPMorgan Mid Cap Growth R6	JMGMX	7,877,877	0.650	51,206
DFA US Targeted Value I	DFFVX	3,865,029	0.290	11,209
Fidelity Small Cap Index	FSSNX	2,418,735	0.025	605
Vanguard Small Growth Index Adm	VSGAX	4,177,565	0.070	2,924
Vanguard International Value Inv	VTRIX	4,554,779	0.360	16,397
Fidelity Total International Index	FTIHX	7,431,717	0.060	4,459
Vanguard International Growth Adm	VWILX	7,112,547	0.250	17,781
Vanguard Target Retirement Income	VTINX	2,008,337	0.080	1,607
Vanguard Target Retirement 2025	VTTVX	15,573,310	0.080	12,459
Vanguard Target Retirement 2030	VTHRX	2,006,375	0.080	1,605
Vanguard Target Retirement 2035	VTTHX	9,493,935	0.080	7,595
Vanguard Target Retirement 2040	VFORX	2,842,115	0.080	2,274
Vanguard Target Retirement 2045	VTIVX	13,196,965	0.080	10,558
Vanguard Target Retirement 2050	VFIFX	3,231,661	0.080	2,585
Vanguard Target Retirement 2055	VFFVX	3,190,251	0.080	2,552
Vanguard Target Retirement 2060	VTTSX	1,100,433	0.080	880
Vanguard Target Retirement 2065	VLXVX	58,377	0.080	47
Vanguard Target Retirement 2070	VSVNX	75,945	0.080	61
Total		252,837,591	0.233	589,968

As of March 31, 2025

Plan Administration Cost (0.02%)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.020	50,568	12,642	32

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

Q4 2024

AS OF 12/31/24

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)	\$56.22
Total Number of Unique Holdings	6,205
Average Quality	A-
Weighted Average Maturity	10.2 Years
Weighted Average Life	8.1 Years
Effective Duration	5.13 Years
Market to Book Ratio ²	94%

Fees and Expenses

Spread-Based General Account

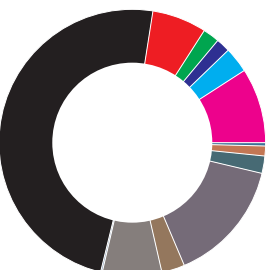
Portfolio Manager

David Fritz, CFA, Tenure since 1999

Net Crediting Rate

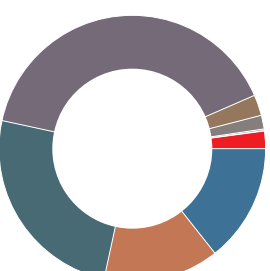
The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



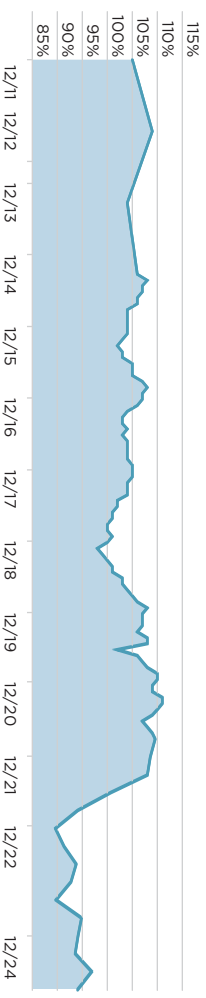
■ ABS	0.4%
■ Agency MBS	1.2%
■ CMBS	2.1%
■ CML	14.9%
■ EMD	2.8%
■ Equity/Alts/Other	7.2%
■ Government	0.2%
■ Investment Grade Corp	48.6%
■ Municipal	6.6%
■ Non-Agency MBS	2.0%
■ Non-Investment Grade	1.7%
■ Short Term	3.1%
■ Structured Credit	9.1%

Credit Quality (%)



■ AAA	14.4%
■ AA	14.0%
■ A	25.0%
■ BBB	40.1%
■ BB	2.5%
■ B	1.7%
■ CCC	0.2%
■ Below CCC	0.0%
■ Not Rated	2.1%

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



Nationwide Life Insurance Company Ratings³

Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company	Standard & Poor's	A.M. Best	Moody's
	A+	A+	A1
	Affirmed 4/30/24 Fifth highest of 21 ratings	Affirmed 12/7/23 Fifth highest of 21 ratings	Affirmed 11/10/23 Second highest of 16 ratings

Nationwide 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.

The 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.

The 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.

Fidelity U.S. Bond Index

As of March 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

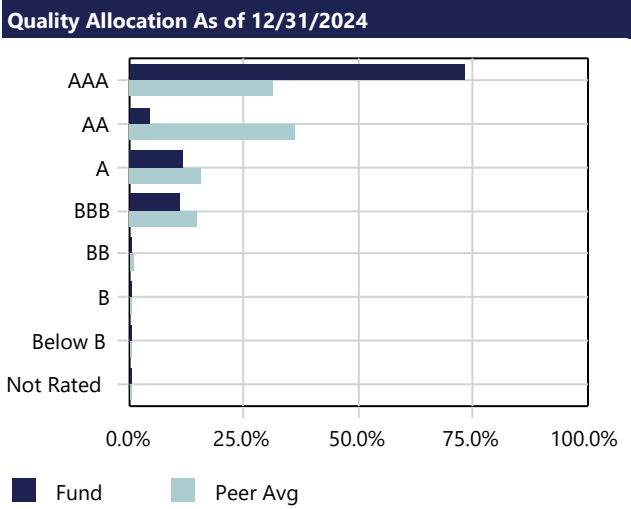
Fund Information	
Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	10 Years 10 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$61,994 Million
Net Expense(%)	0.03 %

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 03/31/2025	
Avg. Coupon	3.52 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.9 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.3 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.76	2.76	4.90	0.51	-0.48	1.56	1.43	5.04	0.03	04/01/1990
Benchmark	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	5.10	-	
Excess	-0.03	-0.03	0.02	0.00	-0.09	-0.01	-0.03	-0.07	-	

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	1.34	5.54	-13.03	-1.79	7.80	8.48	0.01	
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	
Excess	0.09	0.01	-0.02	-0.25	0.29	-0.23	0.00	



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

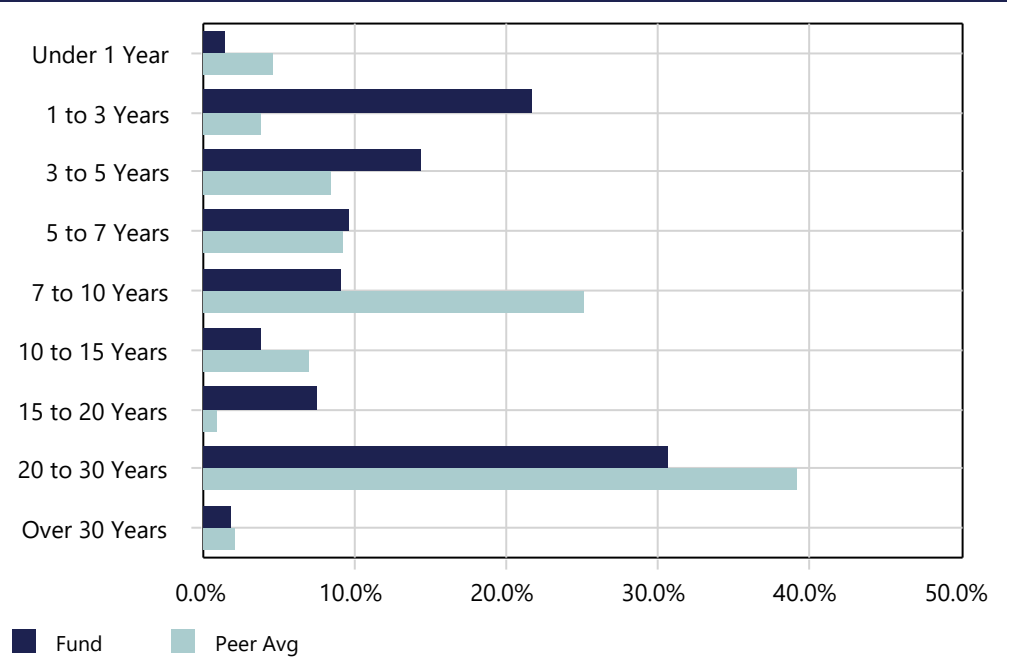
Fidelity U.S. Bond Index

As of March 31, 2025

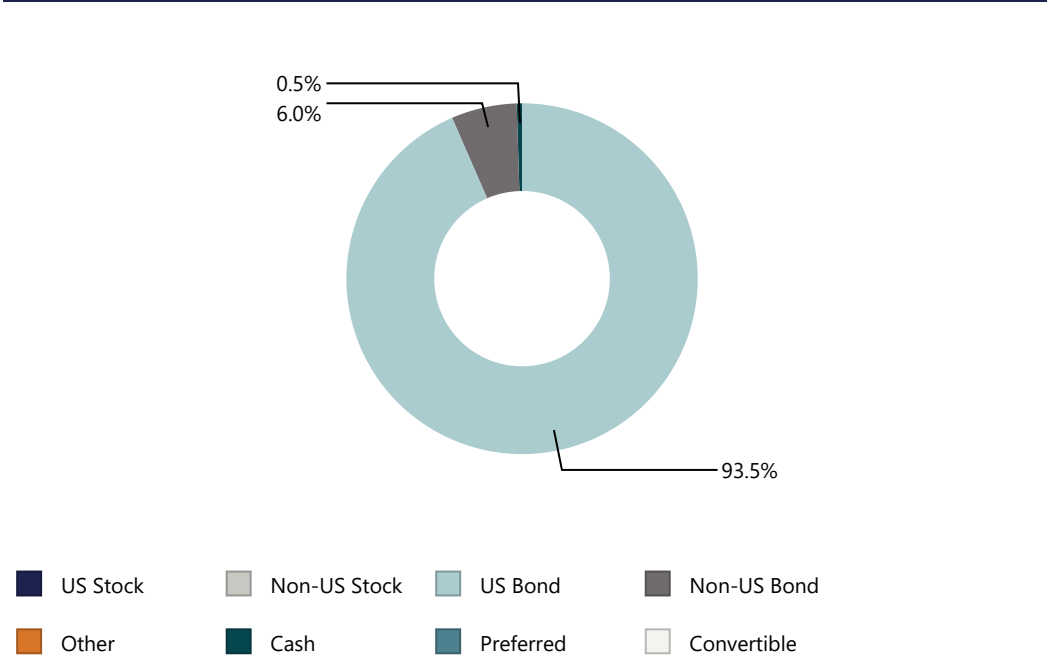
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

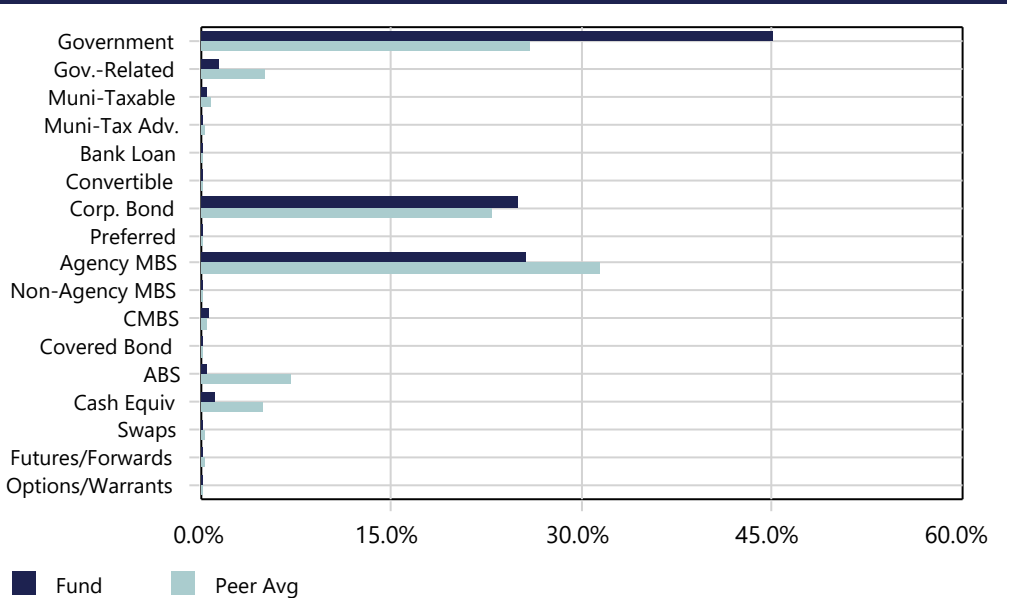
Maturity Distribution As of 02/28/2025



Asset Allocation As of 02/28/2025



Fixed Income Sector Allocation As of 02/28/2025



Fixed Income Regional Allocation As of 02/28/2025



Sterling Capital Total Return Bond R6

As of March 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

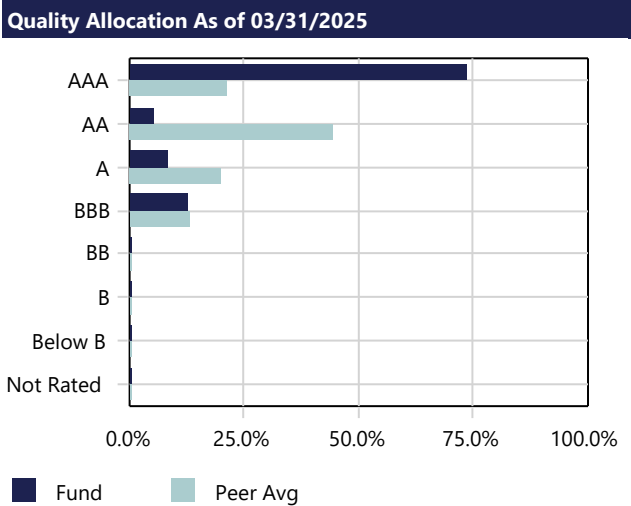
Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	17 Years 2 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,469 Million
Net Expense(%)	0.35 %

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

Fund Characteristics As of 03/31/2025	
Avg. Coupon	4.28 %
Avg. Effective Maturity	8.37 Years
Avg. Effective Duration	5.98 Years
Avg. Credit Quality	AA
Yield To Maturity	4.97 %
SEC Yield	4.37 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.61	2.61	5.34	0.95	0.72	2.08	2.01	4.35	0.35	01/01/2000
Benchmark	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	4.01	-	
Excess	-0.17	-0.17	0.46	0.44	1.12	0.50	0.54	0.34	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	2.26	5.97	-13.15	-1.12	9.35	9.37	-0.27
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Excess	1.01	0.44	-0.14	0.42	1.84	0.65	-0.28



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

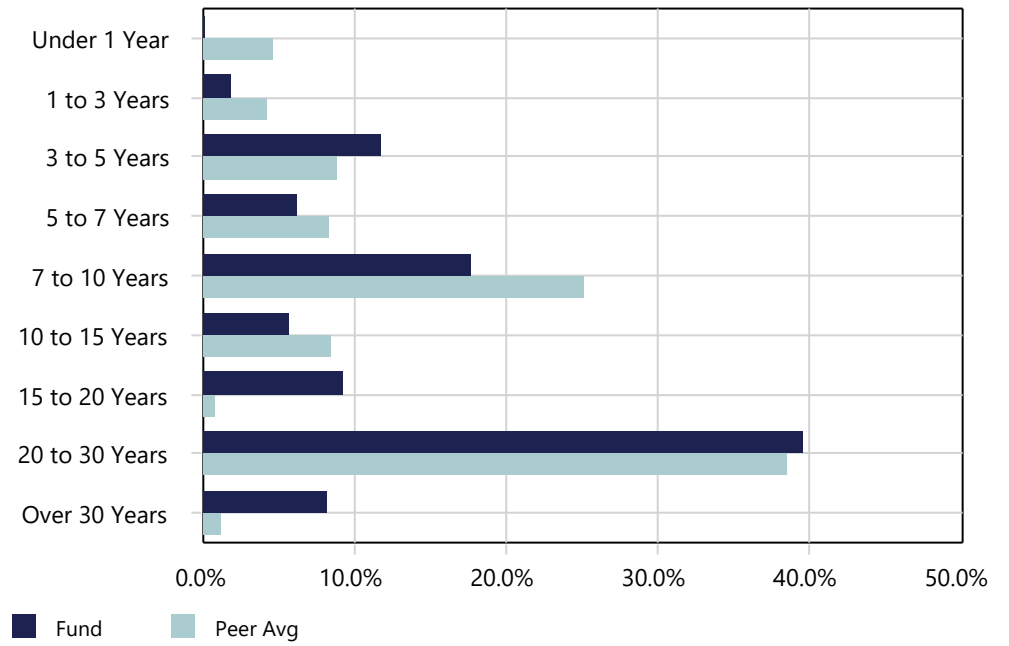
Sterling Capital Total Return Bond R6

As of March 31, 2025

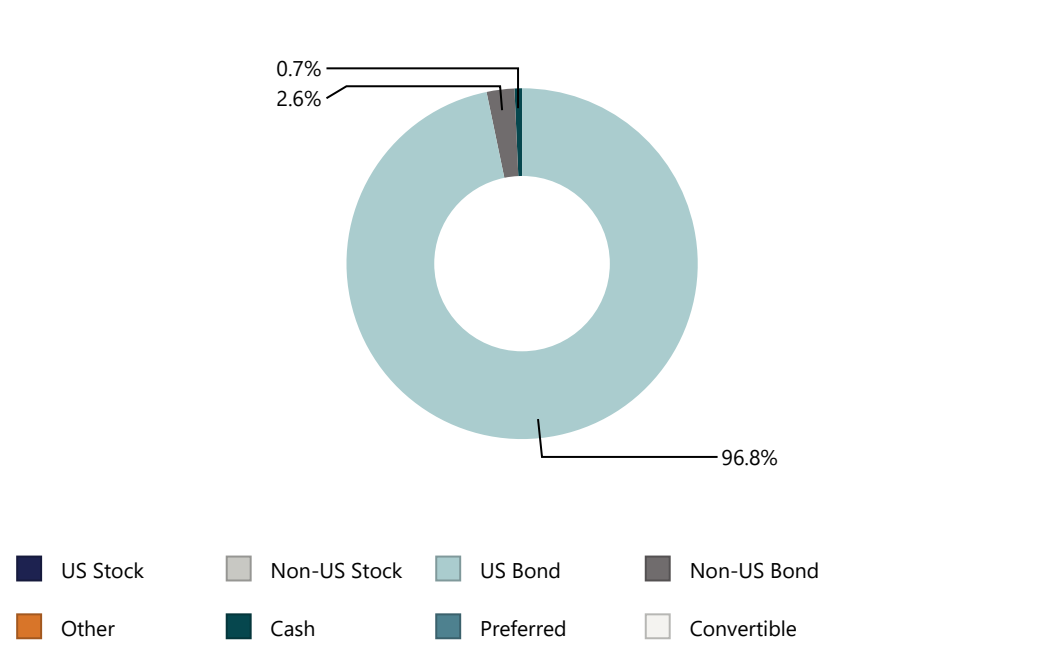
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

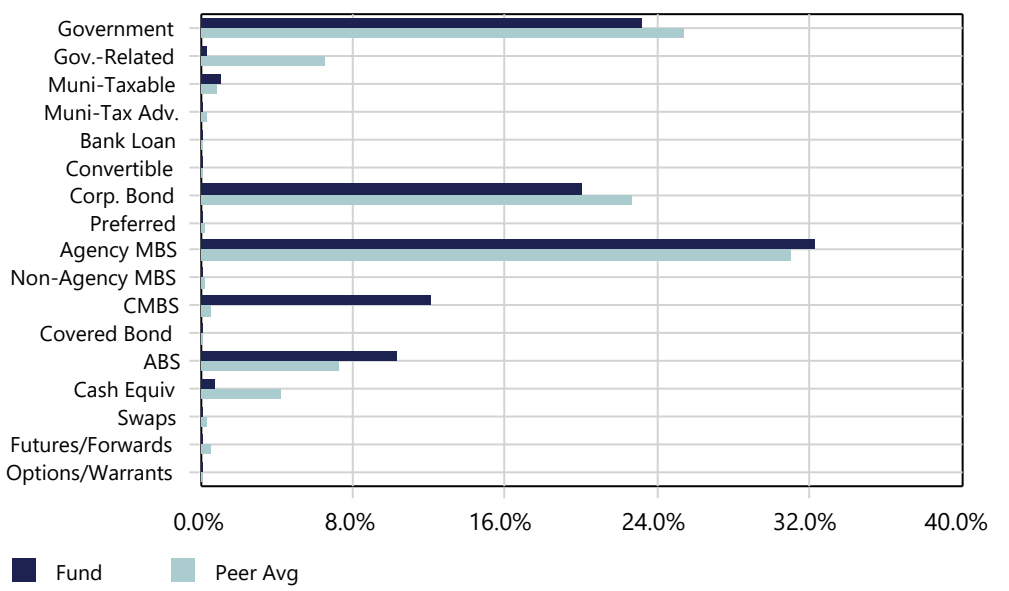
Maturity Distribution As of 03/31/2025



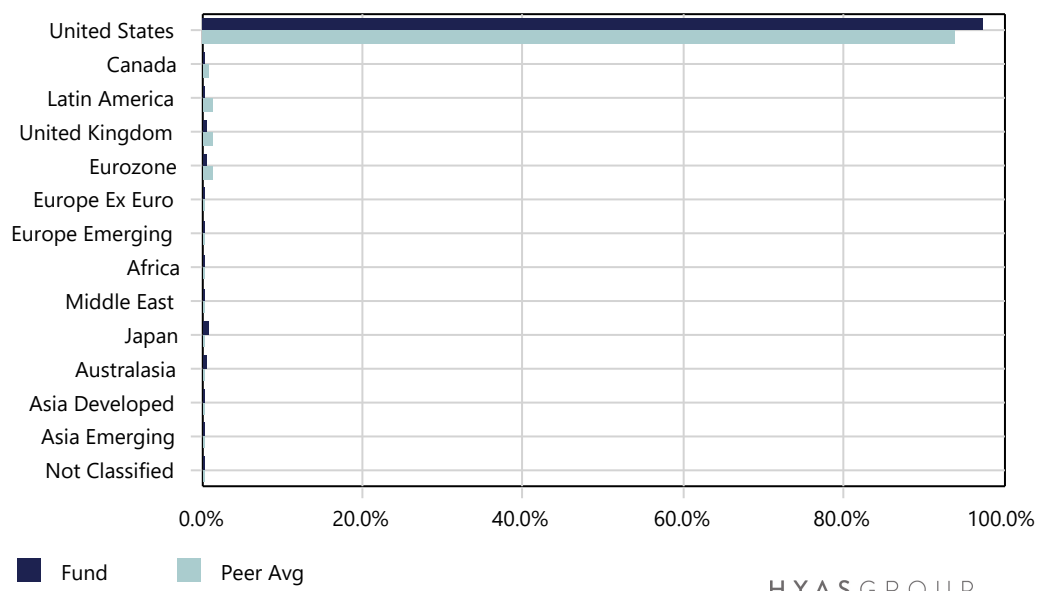
Asset Allocation As of 03/31/2025



Fixed Income Sector Allocation As of 03/31/2025



Fixed Income Regional Allocation As of 03/31/2025



Hotchkis & Wiley High Yield Z

As of March 31, 2025

Benchmark: ICE BofA US High Yield, Cash Pay Index

Peer Group: High Yield Bond

Fund Information	
Portfolio Manager	Team Managed
PM Tenure	16 Years
Fund Style	High Yield Bond
Fund Family	Hotchkis & Wiley
Ticker	HWHZX
Fund Inception	03/29/2018
Fund Assets	\$882 Million
Net Expense(%)	0.60 %

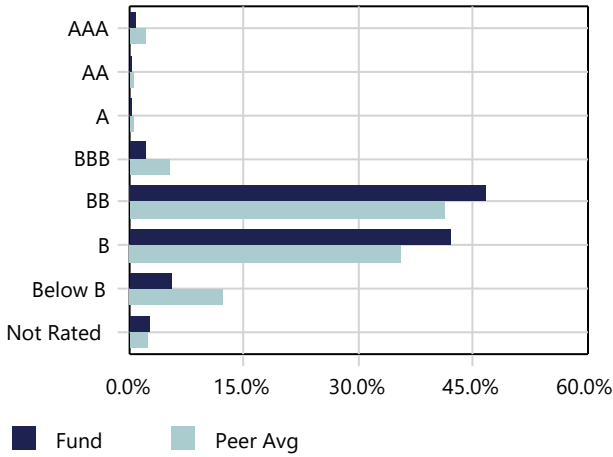
Fund Investment Policy	
The investment seeks high current income combined with the opportunity for capital appreciation to maximize total return.	
The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities. It may 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 03/31/2025	
Avg. Coupon	6.85 %
Avg. Effective Maturity	5.49 Years
Avg. Effective Duration	2.89 Years
Avg. Credit Quality	B
Yield To Maturity	7.35 %
SEC Yield	7.02 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.51	0.51	6.46	4.48	8.09	3.88	4.25	7.69	0.60	04/01/2009
Benchmark	0.97	0.97	7.52	4.83	7.18	4.80	4.91	8.63	-	
Excess	-0.46	-0.46	-1.06	-0.35	0.91	-0.92	-0.65	-0.93	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	7.38	13.08	-9.69	6.83	3.83	9.77	-3.34
Benchmark	8.04	13.40	-11.10	5.29	6.21	14.40	-2.26
Excess	-0.67	-0.32	1.41	1.54	-2.38	-4.62	-1.08

Quality Allocation As of 12/31/2024



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	-

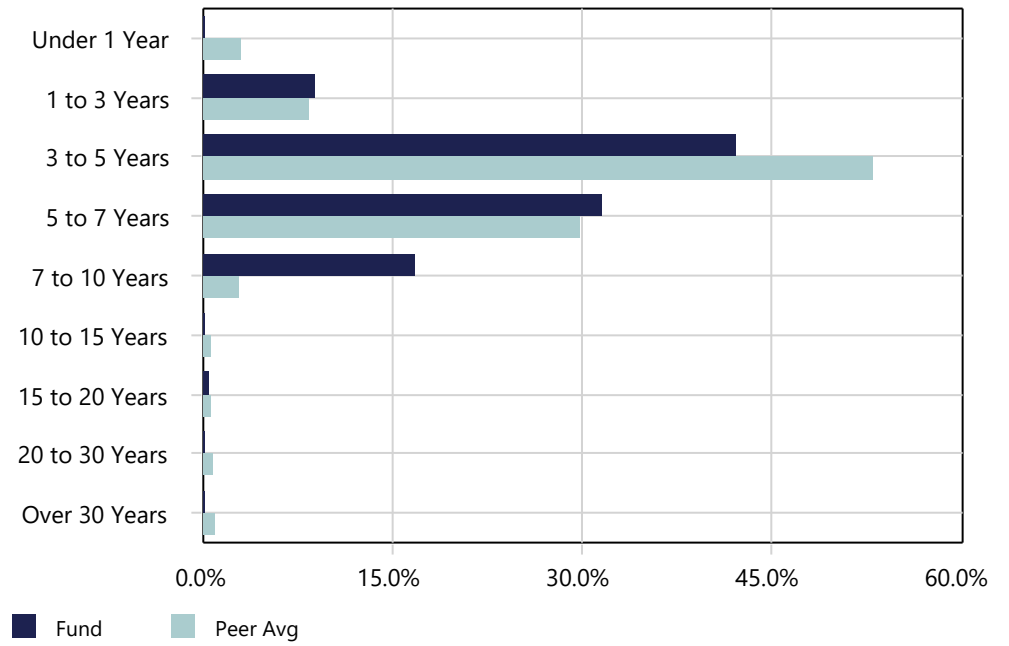
Hotchkis & Wiley High Yield Z

As of March 31, 2025

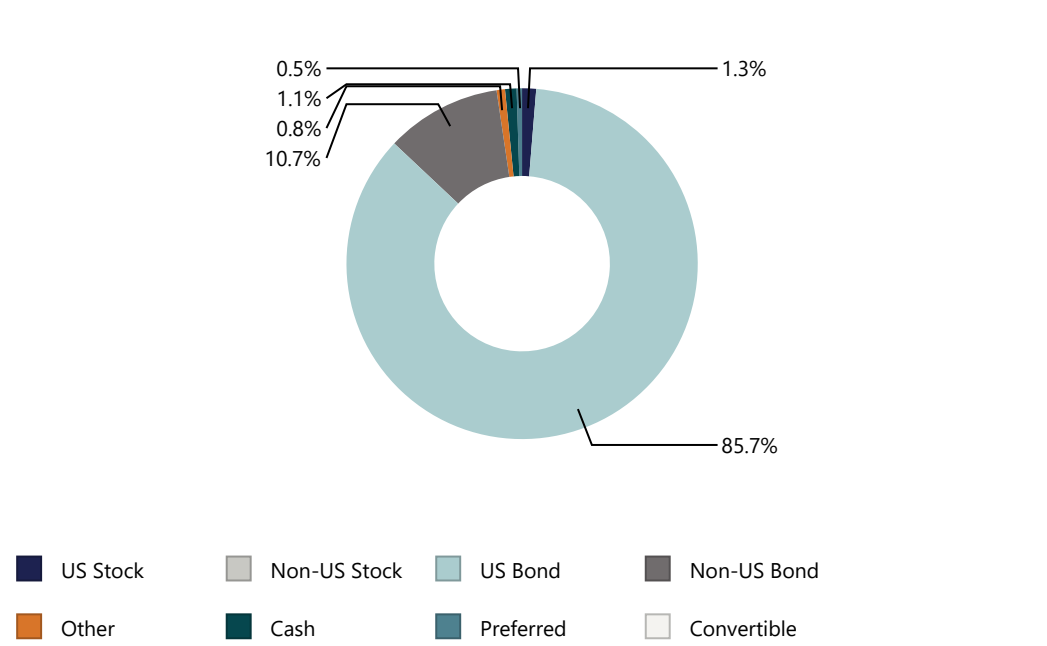
Benchmark: ICE BofA US High Yield, Cash Pay Index

Peer Group: High Yield Bond

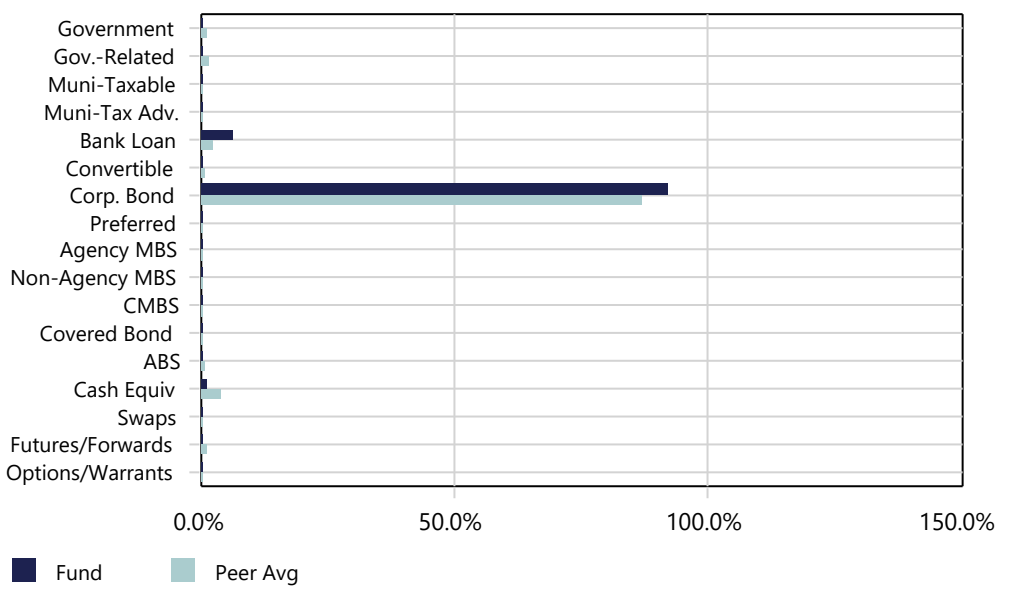
Maturity Distribution As of 02/28/2025



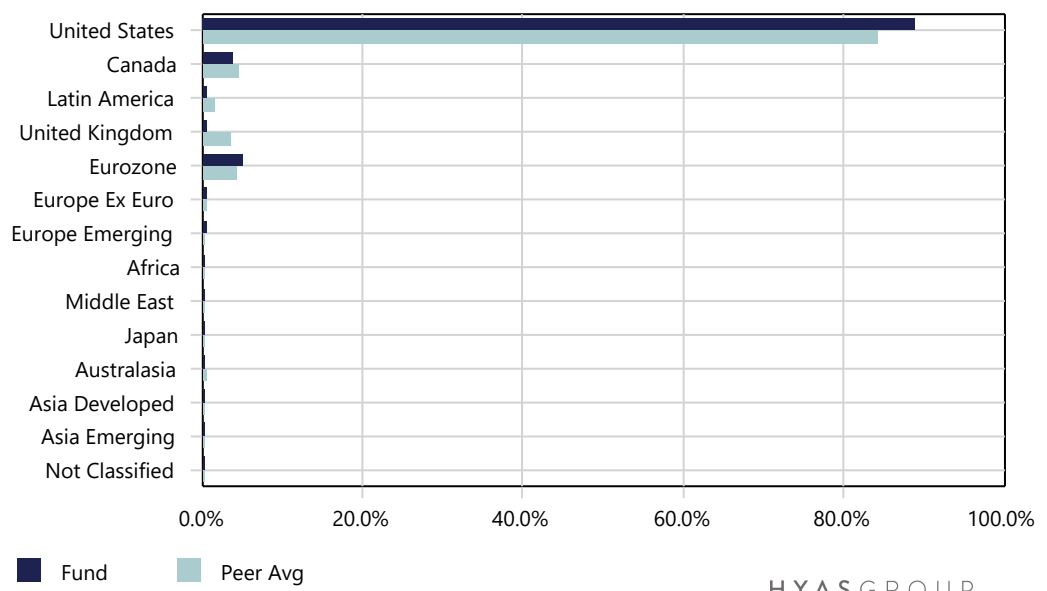
Asset Allocation As of 02/28/2025



Fixed Income Sector Allocation As of 02/28/2025



Fixed Income Regional Allocation As of 02/28/2025



DFA US Large Cap Value I

As of March 31, 2025

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.

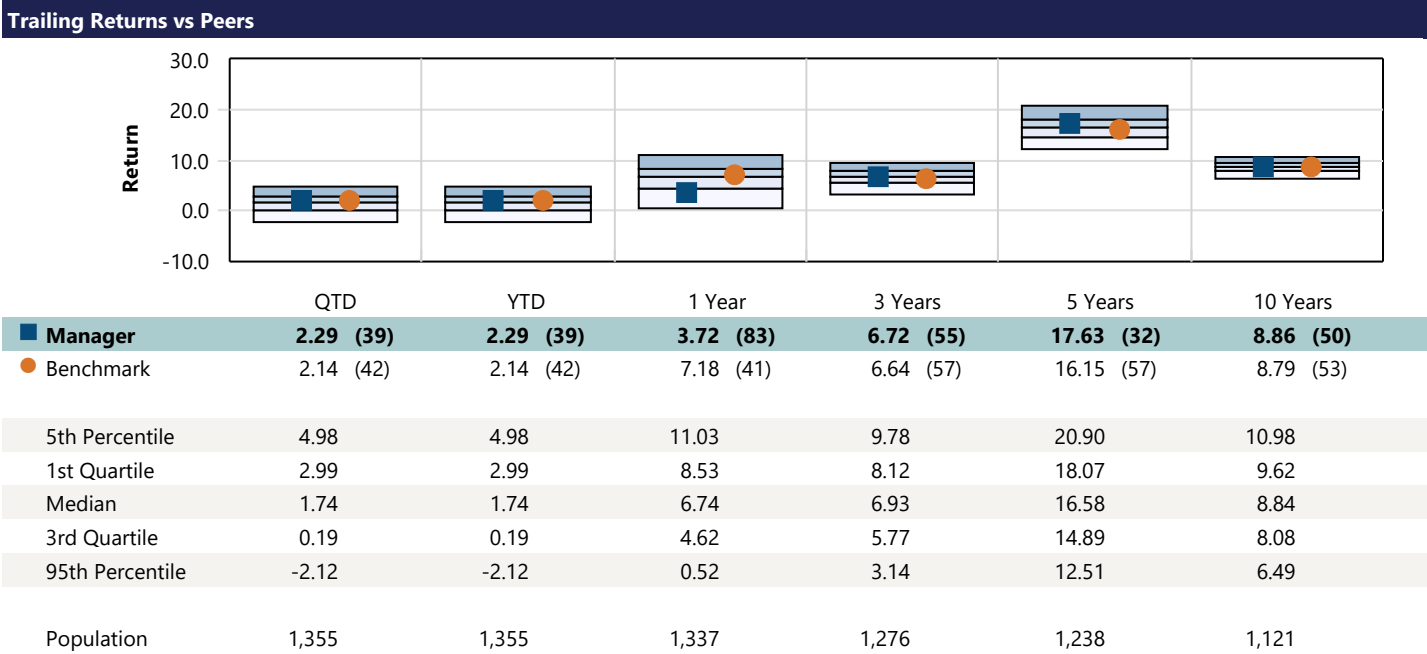
Fund Information			
Portfolio Assets :	\$23,737 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Hertzer,J/Pu,A	Ticker :	DFLVX
PM Tenure :	13 Years 1 Month	Inception Date :	02/19/1993
Fund Style :	Large Value	Fund Assets :	\$23,737 Million
Portfolio Turnover :	10%		

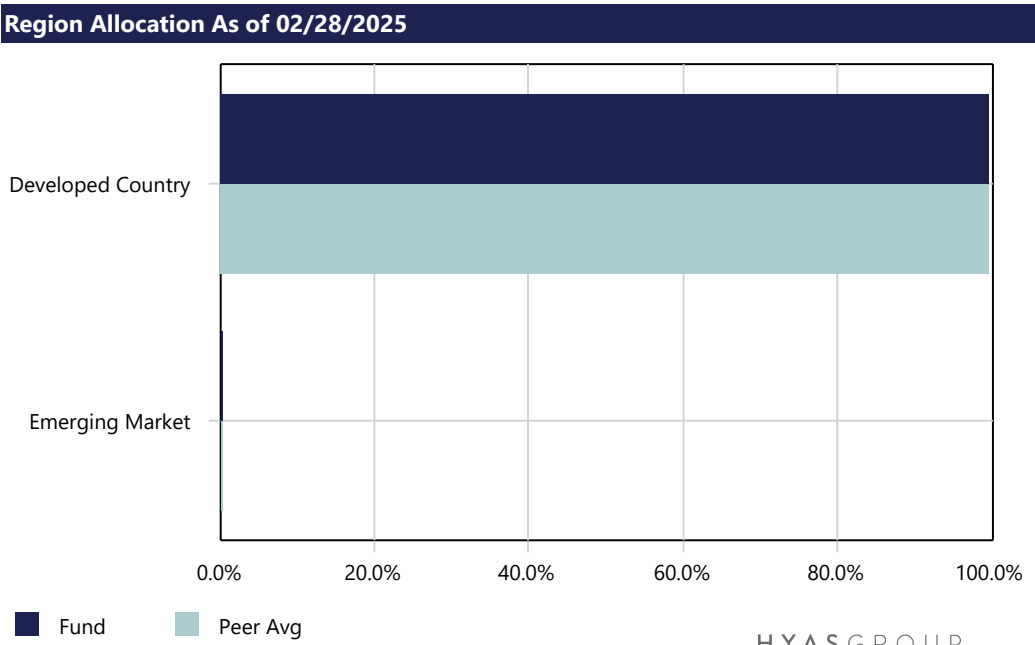
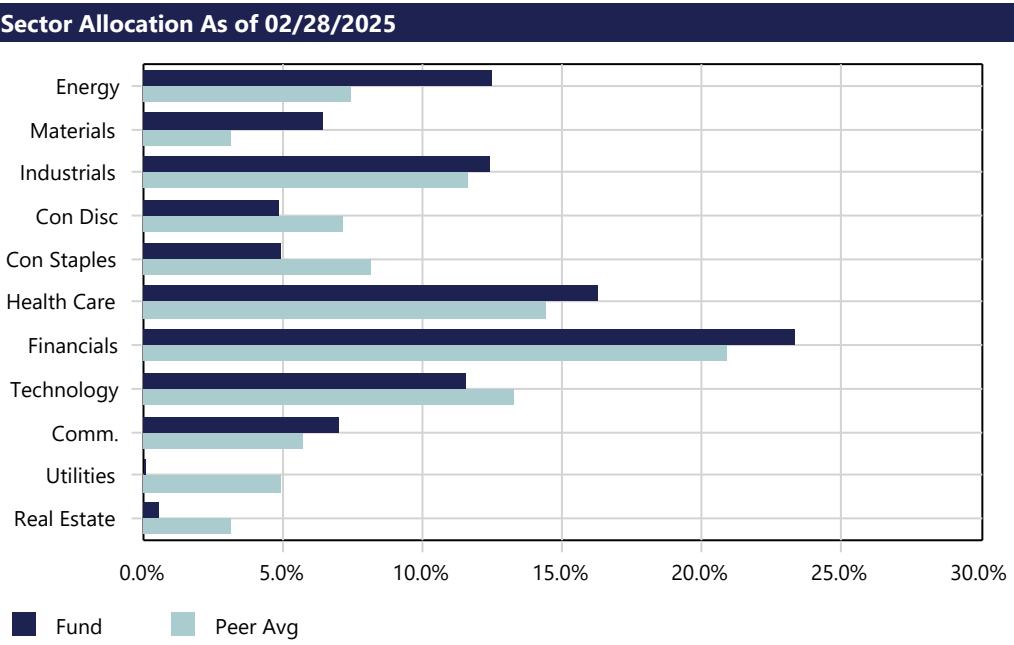
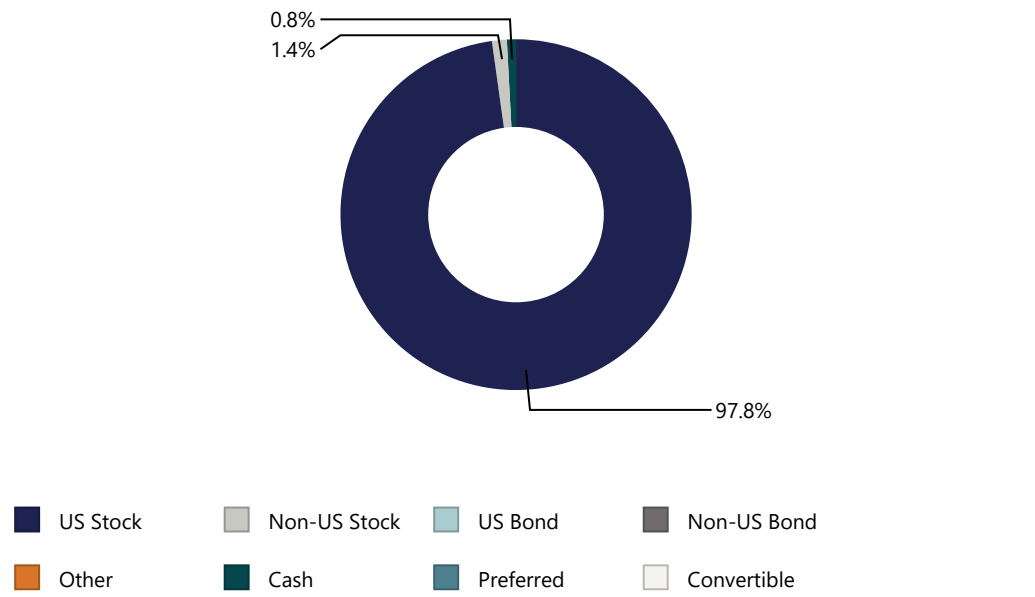
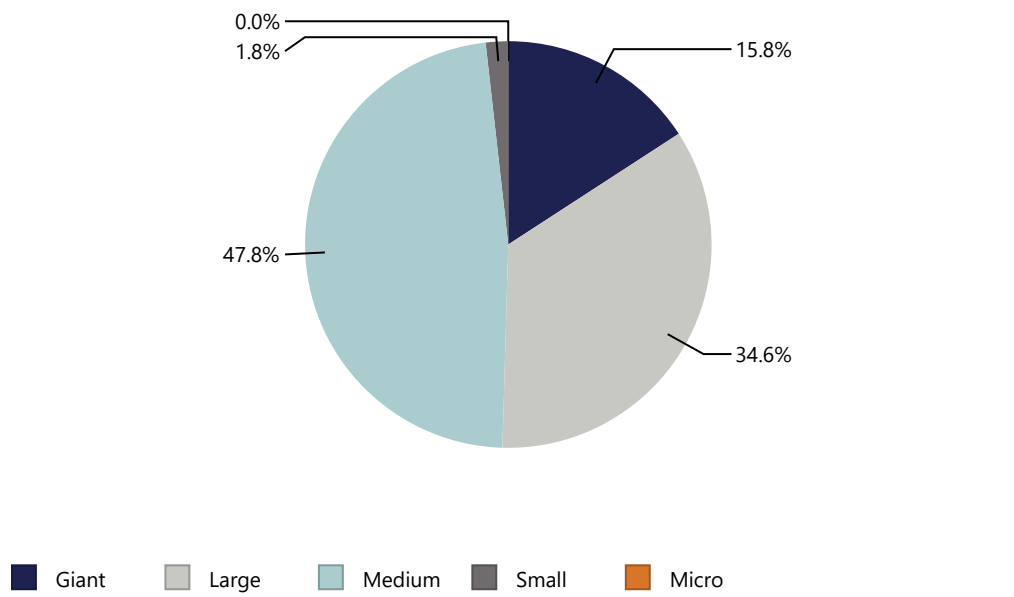
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.29	2.29	3.72	6.72	17.63	8.32	8.86	9.87	0.23	03/01/1993
Benchmark	2.14	2.14	7.18	6.64	16.15	9.19	8.79	9.52	-	
Excess	0.15	0.15	-3.46	0.08	1.48	-0.87	0.07	0.34	-	

Fund Characteristics As of 03/31/2025	
Total Securities	334
Avg. Market Cap	\$89,026 Million
P/E	14.5
P/B	2.1
Div. Yield	2.3%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	12.75	11.47	-5.78	28.07	-0.61	25.45	-11.65	
Benchmark	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	
Excess	-1.62	0.01	1.76	2.91	-3.40	-1.09	-3.38	

Top Ten Securities As of 02/28/2025	
JPMorgan Chase & Co	4.5 %
Exxon Mobil Corp	3.9 %
Berkshire Hathaway Inc Class B	2.3 %
Johnson & Johnson	2.0 %
Cisco Systems Inc	2.0 %
Chevron Corp	2.0 %
UnitedHealth Group Inc	1.9 %
Wells Fargo & Co	1.6 %
The Goldman Sachs Group Inc	1.5 %
AT&T Inc	1.4 %
Total	23.2 %





Fidelity 500 Index

As of March 31, 2025

Benchmark: S&P 500 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.

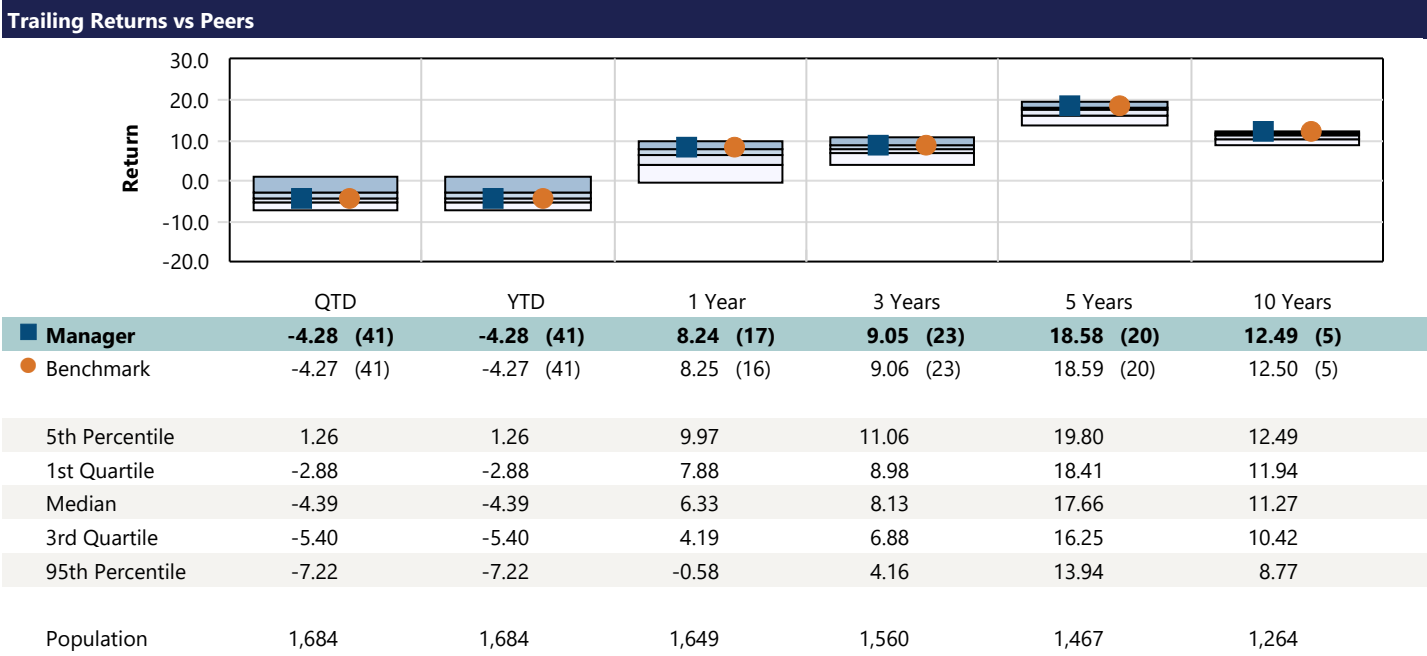
Fund Information			
Portfolio Assets :	\$597,552 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	16 Years 2 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$597,552 Million
Portfolio Turnover :	2%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-4.28	-4.28	8.24	9.05	18.58	13.24	12.49	10.74	0.02	03/01/1988
Benchmark	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	10.87	-	
Excess	0.00	0.00	-0.02	-0.01	-0.01	-0.01	-0.01	-0.13	-	

Fund Characteristics As of 03/31/2025	
Total Securities	508
Avg. Market Cap	\$346,561 Million
P/E	22.2
P/B	4.4
Div. Yield	1.4%

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	25.00	26.29	-18.13	28.69	18.40	31.47	-4.40
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
Excess	-0.02	0.00	-0.02	-0.01	0.00	-0.01	-0.02

Top Ten Securities As of 02/28/2025	
Apple Inc	7.2 %
NVIDIA Corp	6.1 %
Microsoft Corp	5.8 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.9 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.9 %
Broadcom Inc	1.8 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.6 %
Total	34.9 %



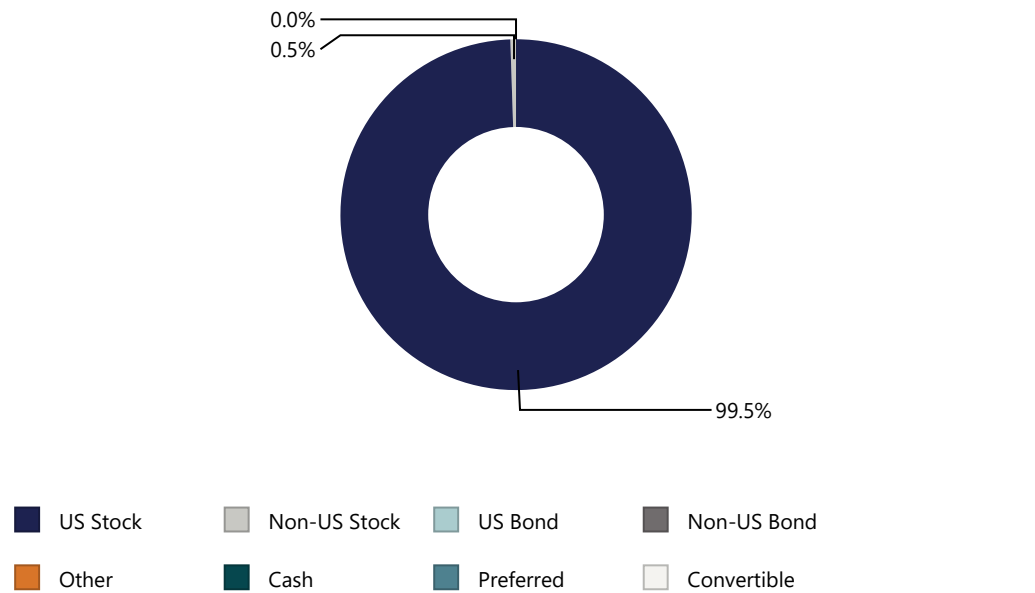
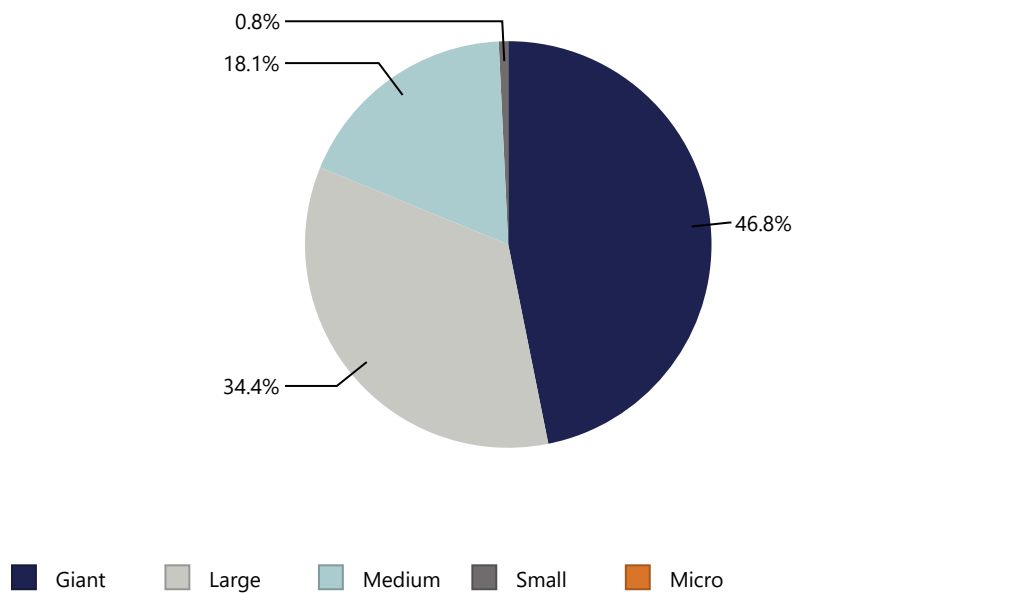
Fidelity 500 Index

As of March 31, 2025

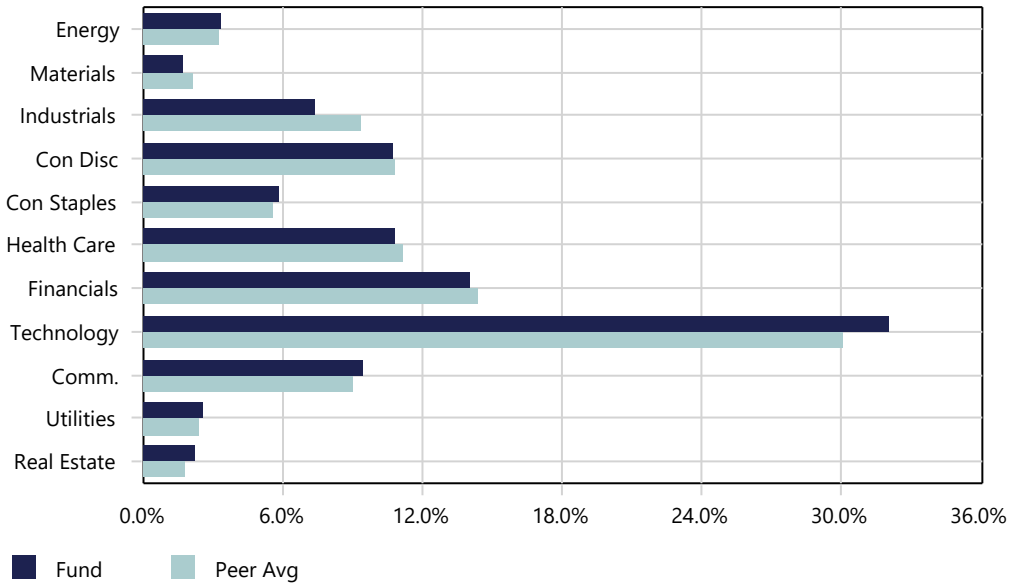
Benchmark: S&P 500 Index

Peer Group: Large Blend

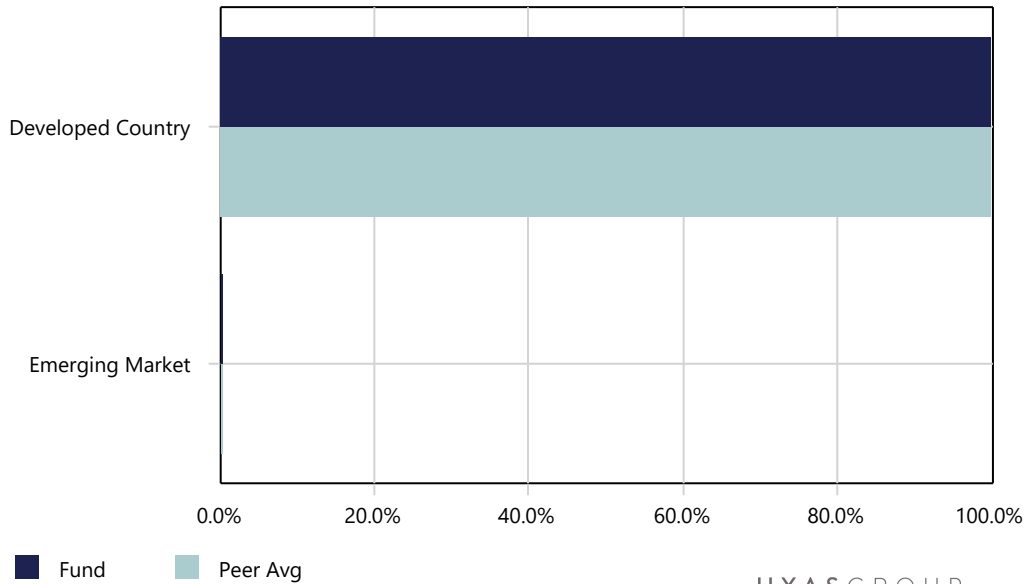
Market Capitalization As of 02/28/2025Asset Allocation As of 02/28/2025



Sector Allocation As of 02/28/2025



Region Allocation As of 02/28/2025



T. Rowe Price Lrg Cp Gr I

As of March 31, 2025

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 normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities of large-cap companies with growth characteristics. For purposes of the fund's 80% investment policy, the fund's managers consider a company to have growth characteristics if the company's securities are represented in an appropriate third-party growth-oriented index. The fund is non-diversified.

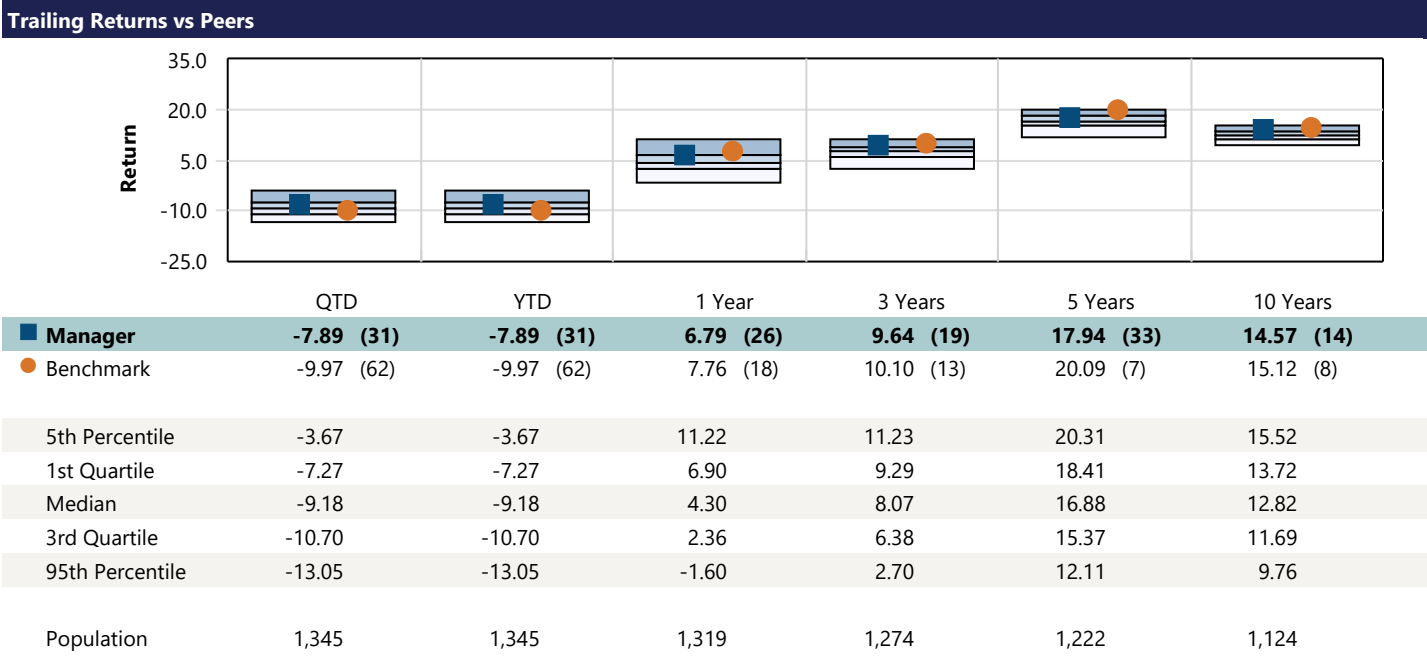
Fund Information			
Portfolio Assets :	\$19,985 Million	Fund Family :	T. Rowe Price
Portfolio Manager :	Friar,J/Tamaddon,T	Ticker :	TRLGX
PM Tenure :	8 Years 2 Months	Inception Date :	10/31/2001
Fund Style :	Large Growth	Fund Assets :	\$20,356 Million
Portfolio Turnover :	17%		

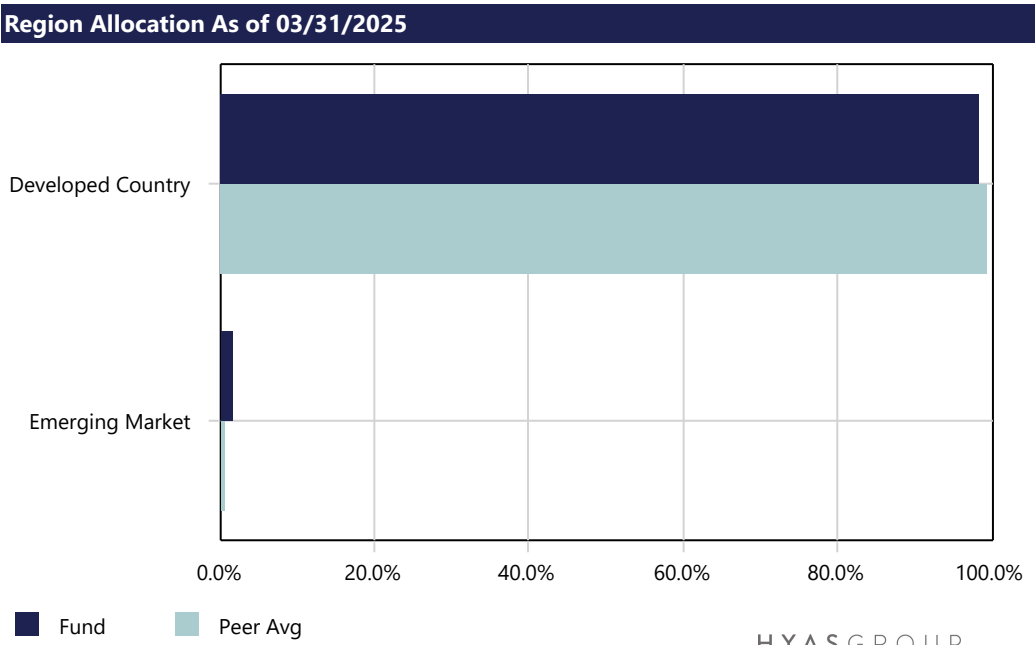
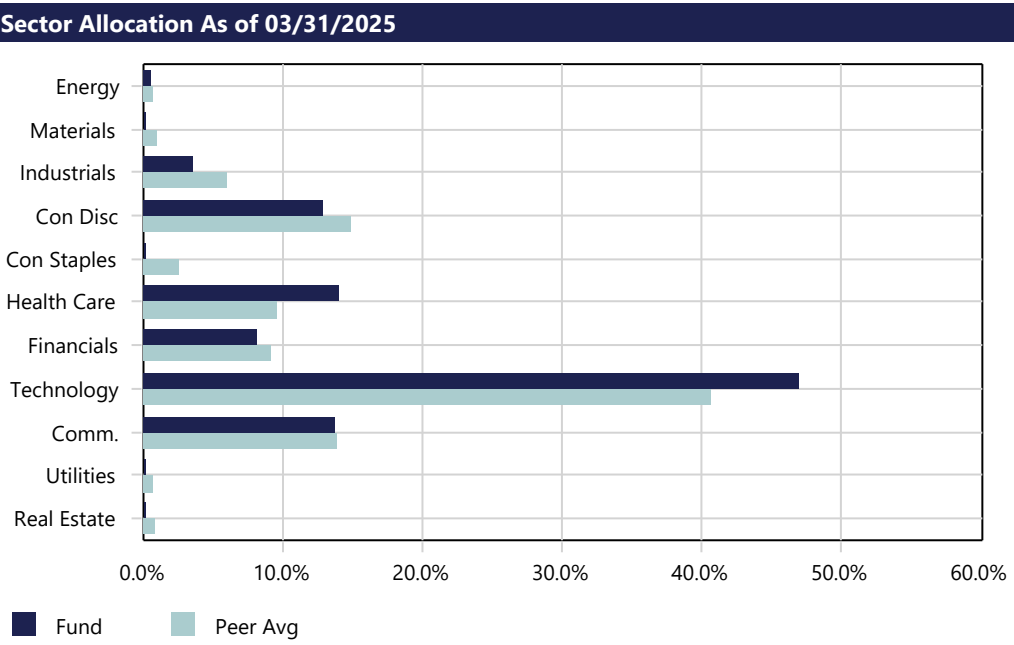
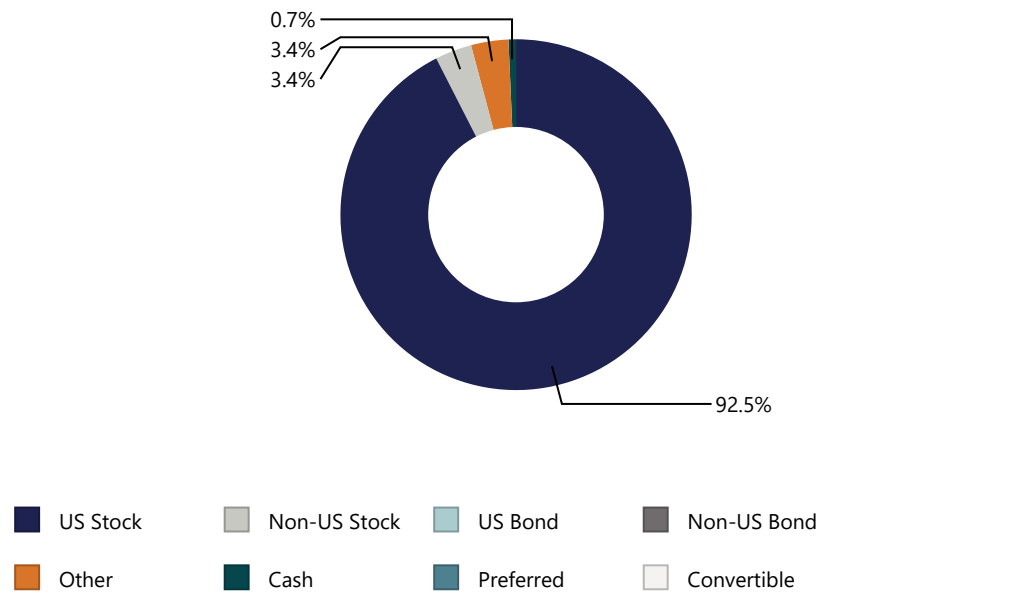
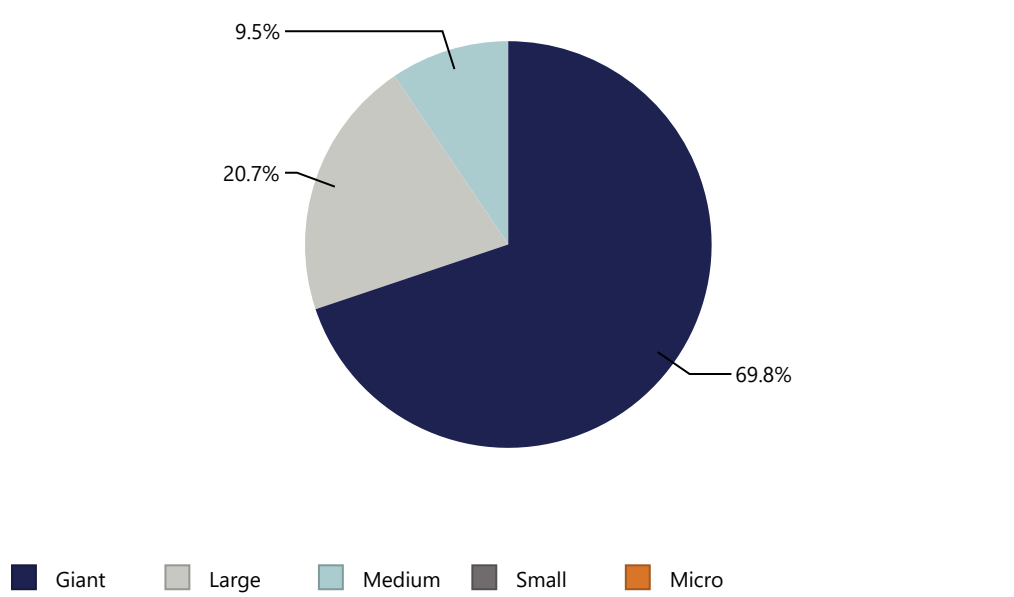
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-7.89	-7.89	6.79	9.64	17.94	14.05	14.57	11.55	0.55	11/01/2001
Benchmark	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12	10.53	-	
Excess	2.08	2.08	-0.97	-0.46	-2.14	-2.04	-0.55	1.02	-	

Fund Characteristics As of 03/31/2025	
Total Securities	48
Avg. Market Cap	\$618,040 Million
P/E	26.4
P/B	7.8
Div. Yield	0.6%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	30.99	46.21	-35.18	23.18	39.56	28.49	4.32	
Benchmark	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	
Excess	-2.37	3.53	-6.05	-4.41	1.07	-7.90	5.83	

Top Ten Securities As of 03/31/2025	
Microsoft Corp	11.6 %
Apple Inc	9.4 %
NVIDIA Corp	8.2 %
Amazon.com Inc	8.0 %
Alphabet Inc Class A	5.7 %
Meta Platforms Inc Class A	5.4 %
Mastercard Inc Class A	3.6 %
Aggregate Miscellaneous Equity	3.4 %
Intuit Inc	3.3 %
Visa Inc Class A	2.8 %
Total	61.4 %





MFS Mid Cap Value R6

As of March 31, 2025

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.

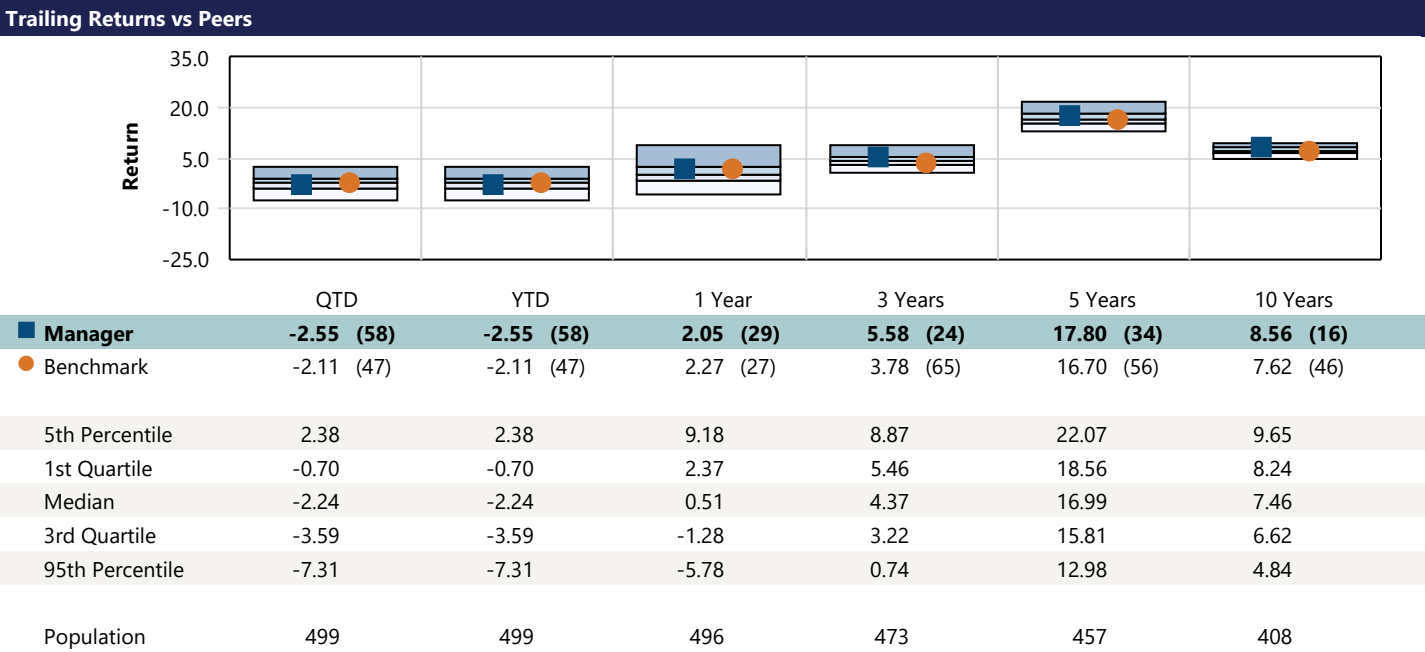
Fund Information			
Portfolio Assets :	\$8,999 Million	Fund Family :	MFS
Portfolio Manager :	Offen,R/Schmitz,K/Taylor,B	Ticker :	MVCKX
PM Tenure :	16 Years 4 Months	Inception Date :	02/01/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$16,758 Million
Portfolio Turnover :	27%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-2.55	-2.55	2.05	5.58	17.80	9.26	8.56	9.05	0.62	09/01/2001
Benchmark	-2.11	-2.11	2.27	3.78	16.70	7.78	7.62	9.34	-	
Excess	-0.44	-0.44	-0.22	1.80	1.10	1.48	0.94	-0.29	-	

Fund Characteristics As of 03/31/2025	
Total Securities	146
Avg. Market Cap	\$18,170 Million
P/E	14.6
P/B	2.1
Div. Yield	2.3%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	14.11	12.92	-8.64	31.00	4.40	31.08	-11.31	
Benchmark	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	
Excess	1.04	0.21	3.39	2.67	-0.57	4.02	0.98	

Top Ten Securities As of 02/28/2025	
Hartford Insurance Group Inc	1.4 %
Raymond James Financial Inc	1.3 %
Targa Resources Corp	1.3 %
M&T Bank Corp	1.3 %
PG&E Corp	1.1 %
Willis Towers Watson PLC	1.1 %
Agilent Technologies Inc	1.1 %
US Foods Holding Corp	1.1 %
Northern Trust Corp	1.1 %
Cencora Inc	1.0 %
Total	11.8 %



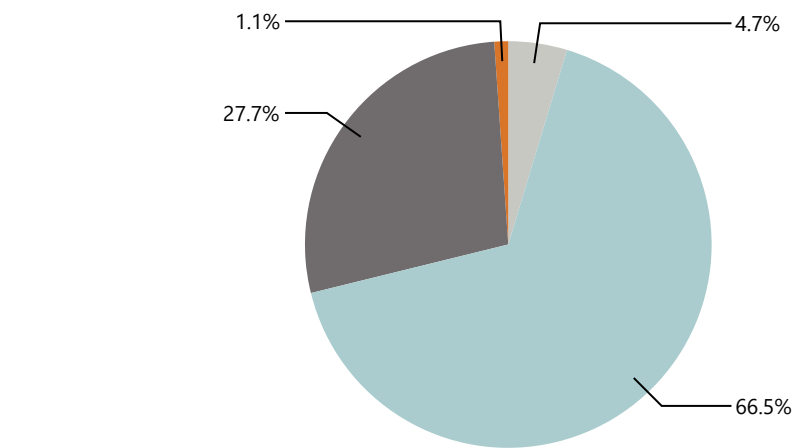
MFS Mid Cap Value R6

As of March 31, 2025

Benchmark: Russell Midcap Value Index

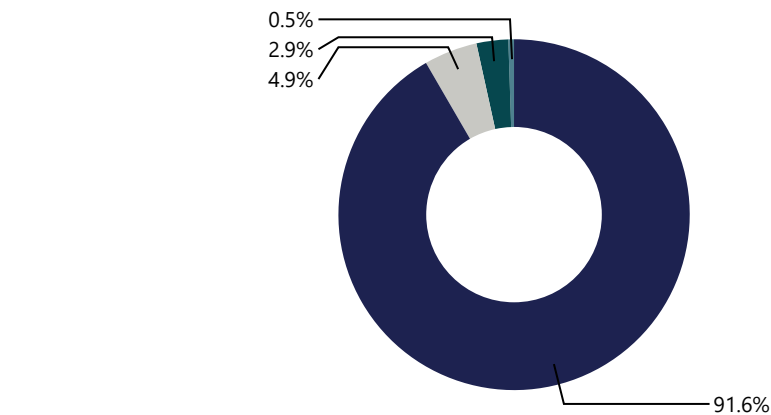
Peer Group: Mid-Cap Value

Market Capitalization As of 02/28/2025



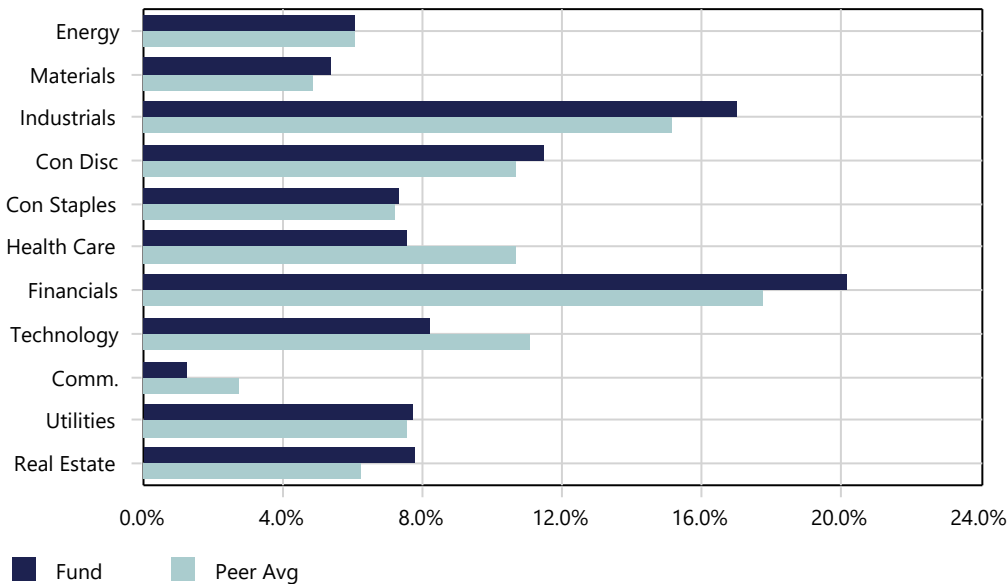
Giant Large Medium Small Micro

Asset Allocation As of 02/28/2025



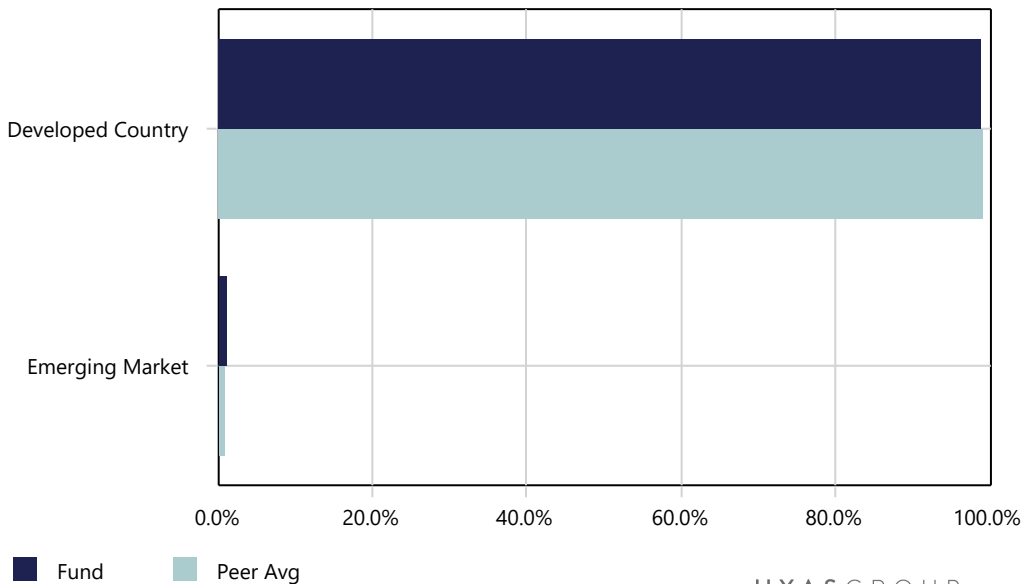
US Stock Non-US Stock US Bond Non-US Bond
Other Cash Preferred Convertible

Sector Allocation As of 02/28/2025



Fund Peer Avg

Region Allocation As of 02/28/2025



Fund Peer Avg

Fidelity Mid Cap Index

As of March 31, 2025

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 :	\$37,636 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years 6 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$37,636 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	-3.43	-3.43	2.55	4.62	16.27	9.18	8.82	12.42	0.03	10/01/2011
Benchmark	-3.40	-3.40	2.59	4.62	16.28	9.18	8.82	12.44	-	
Excess	-0.03	-0.03	-0.04	0.00	-0.01	0.00	0.00	-0.01	-	

Fund Characteristics As of 03/31/2025

Total Securities	813
Avg. Market Cap	\$22,535 Million
P/E	18.1
P/B	2.6
Div. Yield	1.7%

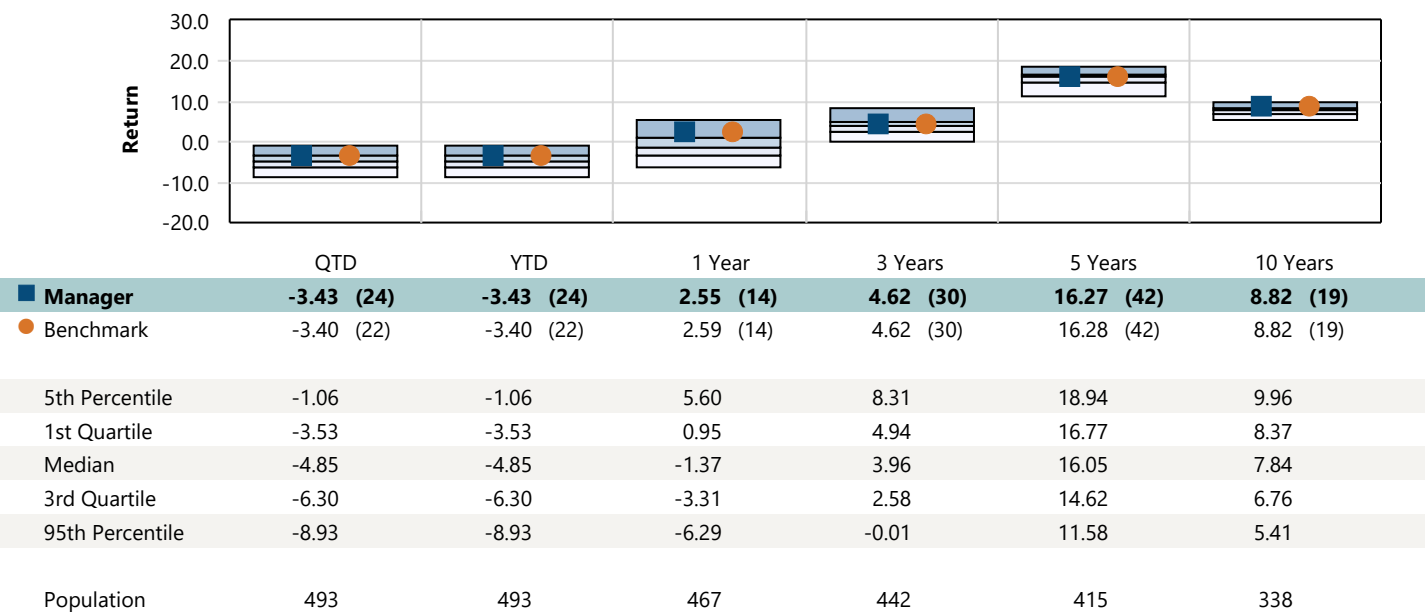
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	15.35	17.21	-17.28	22.56	17.11	30.51	-9.05
Benchmark	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06
Excess	0.00	-0.01	0.03	-0.02	0.01	-0.03	0.01

Top Ten Securities As of 02/28/2025

Palantir Technologies Inc Ordinary	1.4 %
AppLovin Corp Ordinary Shares -	0.7 %
Arthur J. Gallagher & Co	0.7 %
Williams Companies Inc	0.6 %
Bank of New York Mellon Corp	0.6 %
Hilton Worldwide Holdings Inc	0.5 %
Aflac Inc	0.5 %
Simon Property Group Inc	0.5 %
ONEOK Inc	0.5 %
Royal Caribbean Group	0.5 %
Total	6.5 %

Trailing Returns vs Peers



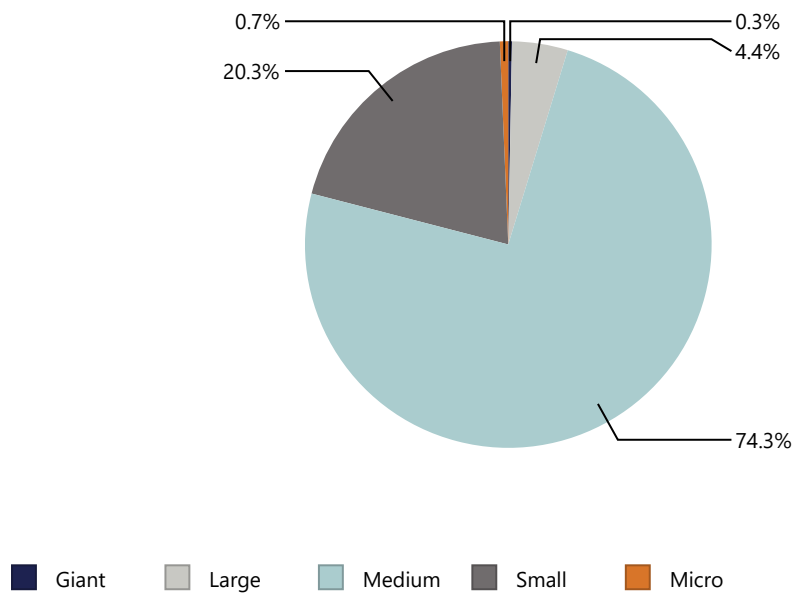
Fidelity Mid Cap Index

As of March 31, 2025

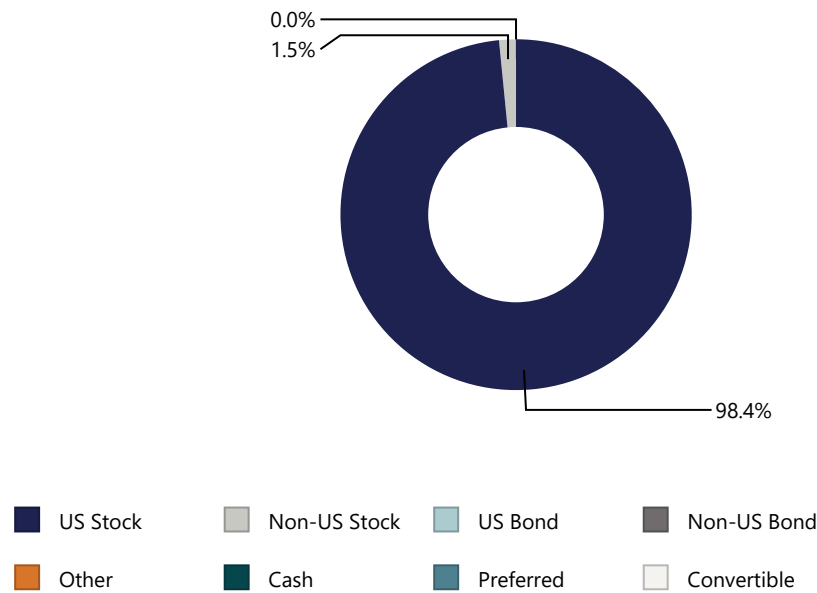
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

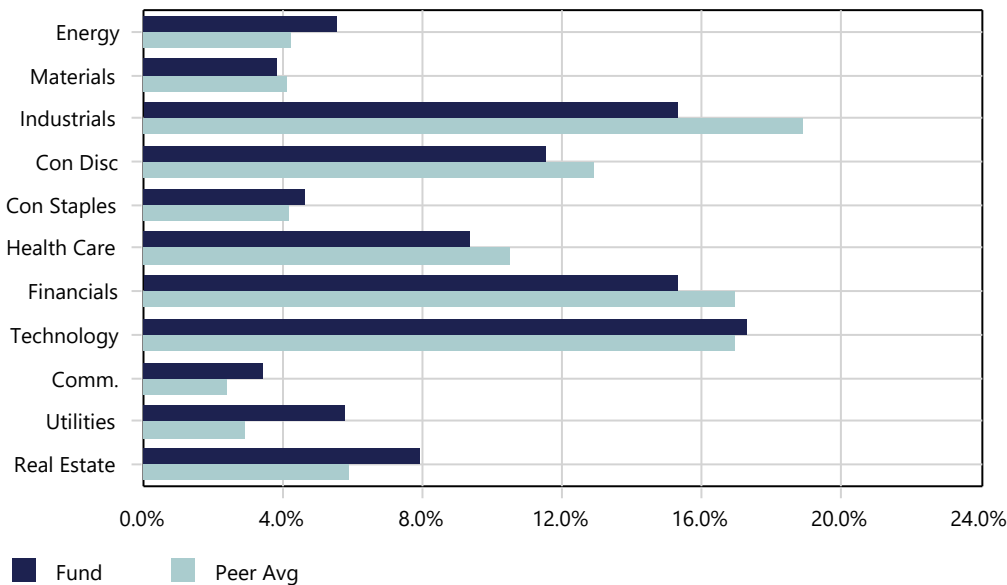
Market Capitalization As of 02/28/2025



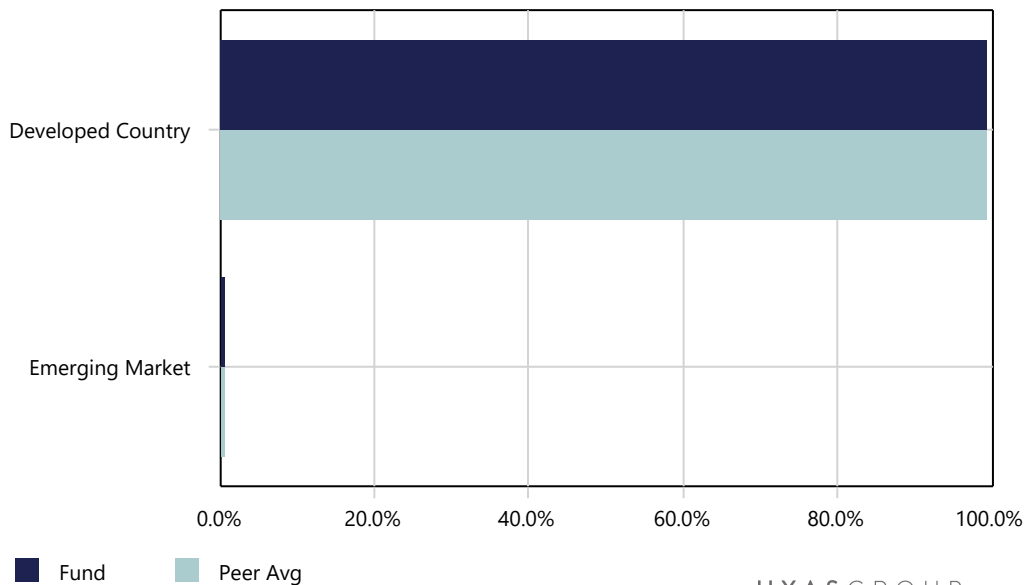
Asset Allocation As of 02/28/2025



Sector Allocation As of 02/28/2025



Region Allocation As of 02/28/2025



JPMorgan Mid Cap Growth R6

As of March 31, 2025

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.

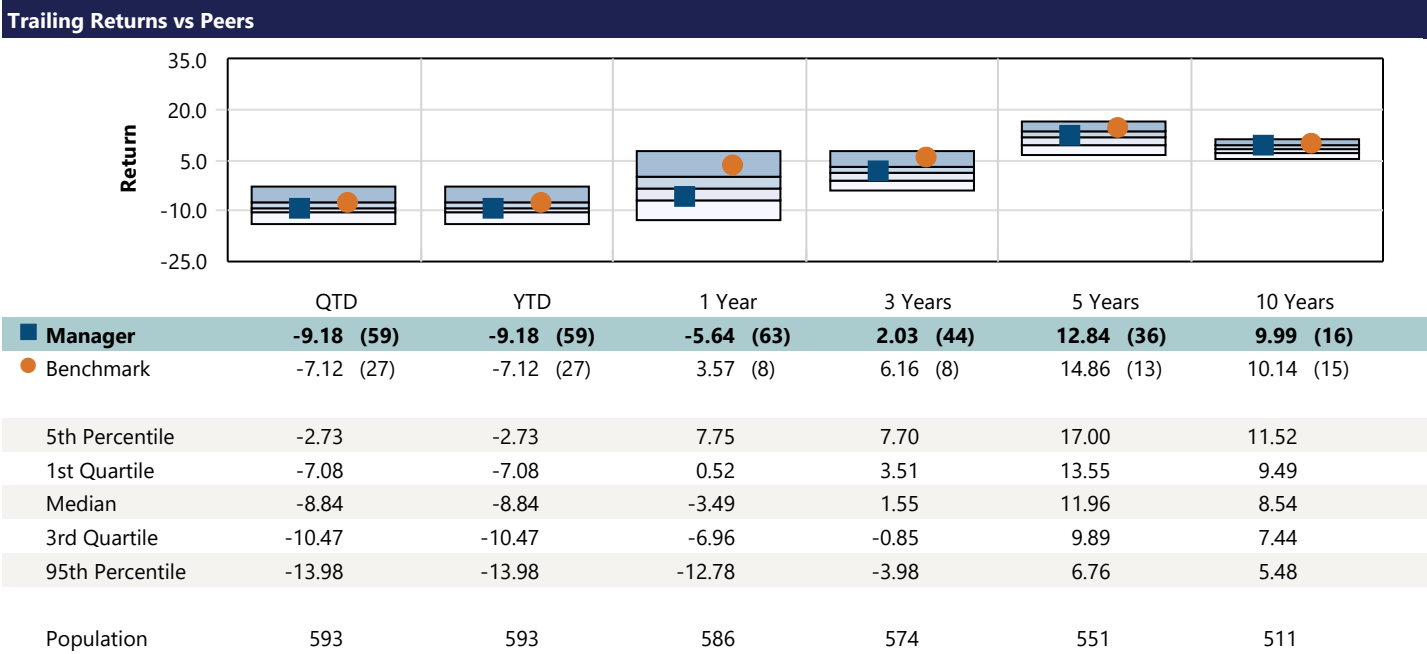
Fund Information			
Portfolio Assets :	\$6,569 Million	Fund Family :	JPMorgan
Portfolio Manager :	Agranoff,F/Bloomgarden,D	Ticker :	JMGMX
PM Tenure :	9 Years 3 Months	Inception Date :	11/01/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$10,639 Million
Portfolio Turnover :	55%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-9.18	-9.18	-5.64	2.03	12.84	10.27	9.99	11.76	0.65	04/01/1989
Benchmark	-7.12	-7.12	3.57	6.16	14.86	10.56	10.14	10.81	-	
Excess	-2.06	-2.06	-9.22	-4.13	-2.02	-0.29	-0.15	0.95	-	

Fund Characteristics As of 03/31/2025	
Total Securities	116
Avg. Market Cap	\$27,402 Million
P/E	29.5
P/B	5.6
Div. Yield	0.5%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	14.56	23.35	-26.96	10.99	48.51	39.96	-4.97	
Benchmark	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75	
Excess	-7.55	-2.51	-0.24	-1.74	12.92	4.49	-0.22	

Top Ten Securities As of 02/28/2025	
Palantir Technologies Inc Ordinary	3.1 %
AppLovin Corp Ordinary Shares -	2.6 %
JPMorgan Prime Money Market Inst	2.6 %
Hilton Worldwide Holdings Inc	2.2 %
HubSpot Inc	2.1 %
Gartner Inc	1.8 %
Heico Corp Class A	1.8 %
LPL Financial Holdings Inc	1.6 %
Ares Management Corp Ordinary	1.6 %
Natera Inc	1.5 %
Total	20.9 %



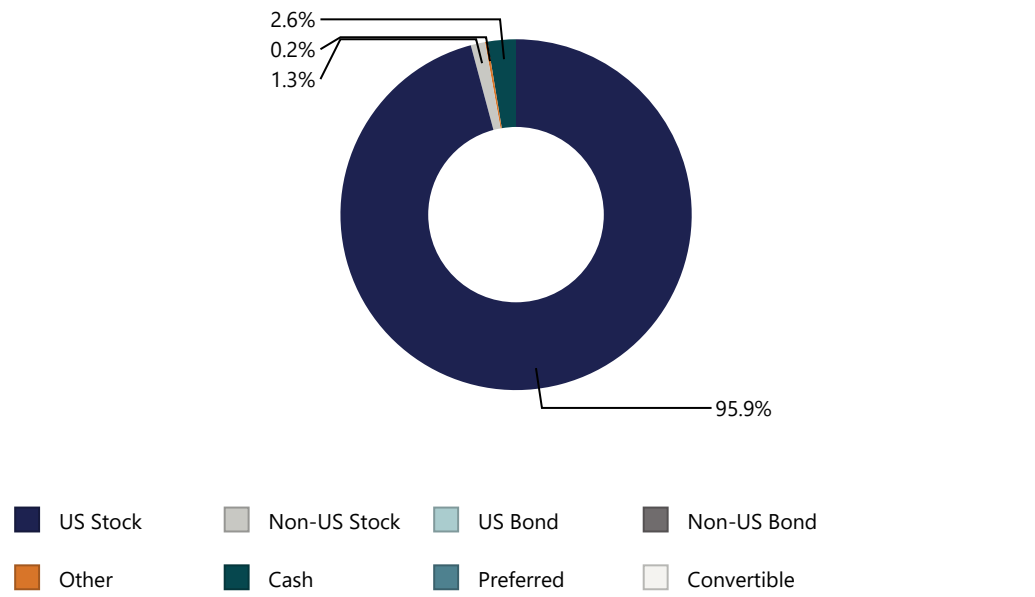
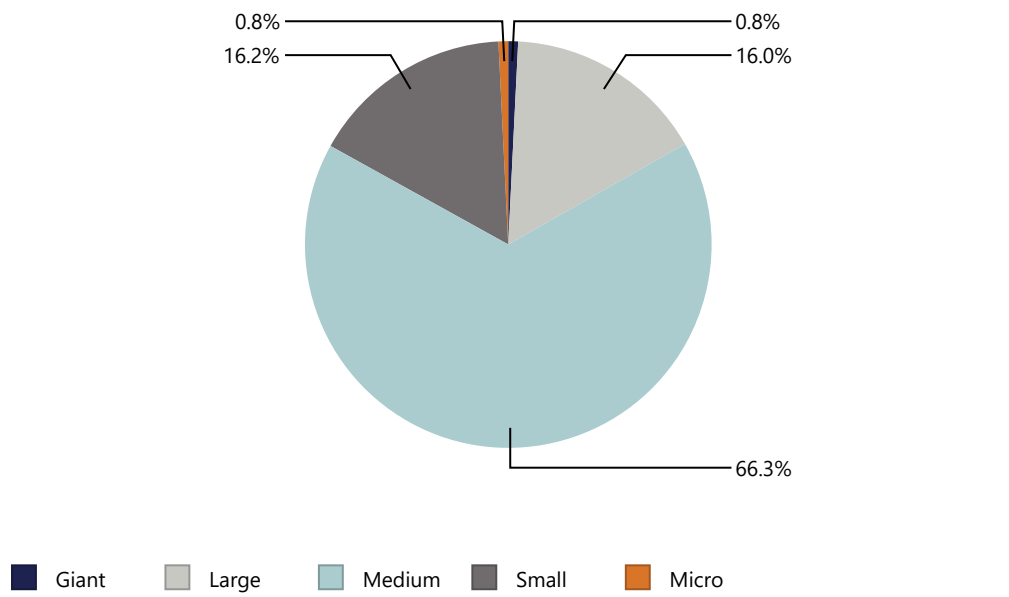
JPMorgan Mid Cap Growth R6

As of March 31, 2025

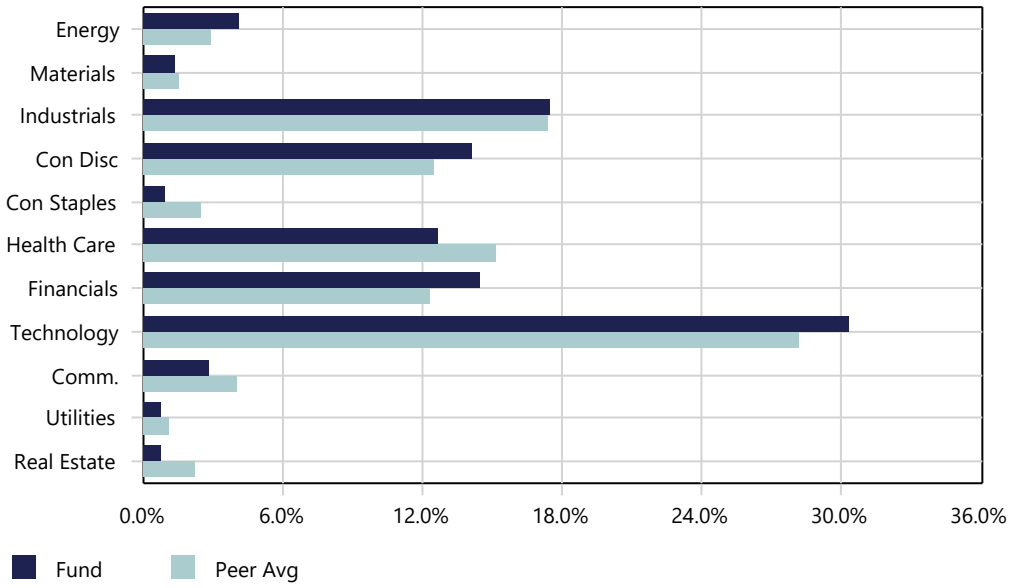
Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

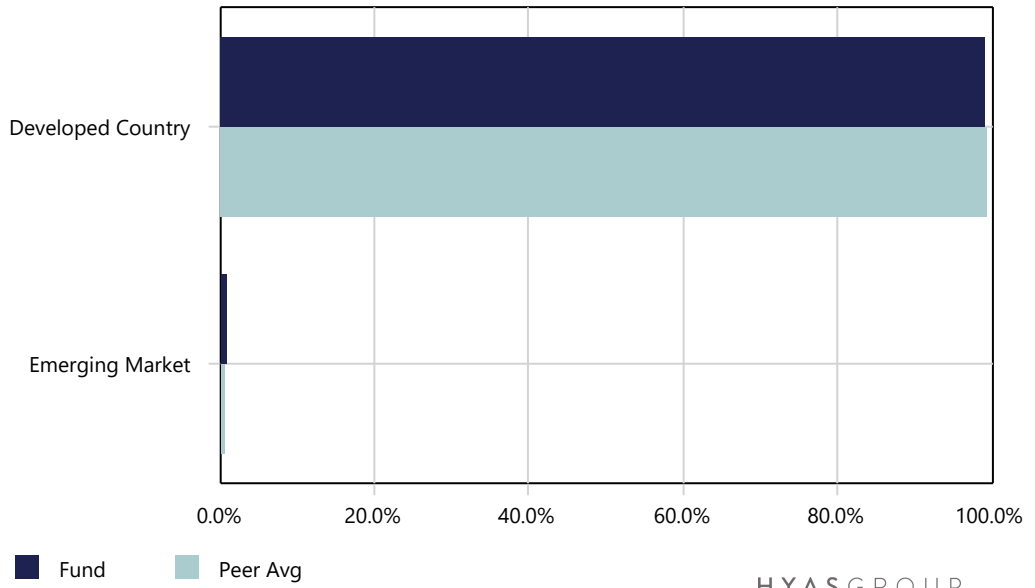
Market Capitalization As of 02/28/2025Asset Allocation As of 02/28/2025



Sector Allocation As of 02/28/2025



Region Allocation As of 02/28/2025



DFA US Targeted Value I

As of March 31, 2025

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.

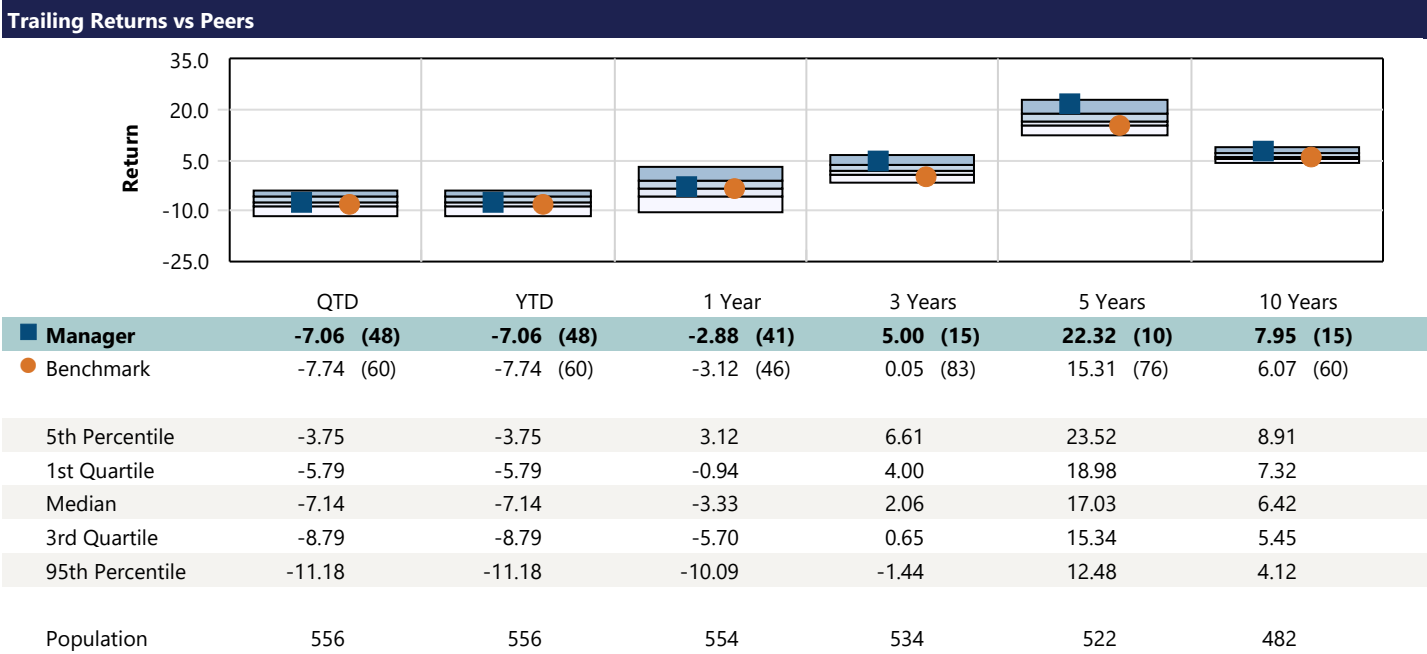
Fund Information			
Portfolio Assets :	\$12,345 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	13 Years 1 Month	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$12,345 Million
Portfolio Turnover :	7%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-7.06	-7.06	-2.88	5.00	22.32	8.25	7.95	10.60	0.29	03/01/2000
Benchmark	-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07	8.46	-	
Excess	0.68	0.68	0.24	4.95	7.01	2.94	1.88	2.14	-	

Fund Characteristics As of 03/31/2025	
Total Securities	1,463
Avg. Market Cap	\$3,720 Million
P/E	11.7
P/B	1.2
Div. Yield	2.2%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	9.33	19.31	-4.62	38.80	3.77	21.47	-15.78	
Benchmark	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	
Excess	1.28	4.66	9.86	10.53	-0.87	-0.92	-2.92	

Top Ten Securities As of 02/28/2025	
Future on E-mini S&P 500 Futures	1.3 %
Unum Group	0.8 %
Expand Energy Corp Ordinary Shares	0.7 %
TD Synnex Corp	0.7 %
First Horizon Corp	0.6 %
Ally Financial Inc	0.6 %
Molson Coors Beverage Co Shs -B-	0.6 %
SouthState Corp	0.6 %
Ovintiv Inc	0.5 %
Lithia Motors Inc Class A	0.5 %
Total	6.9 %



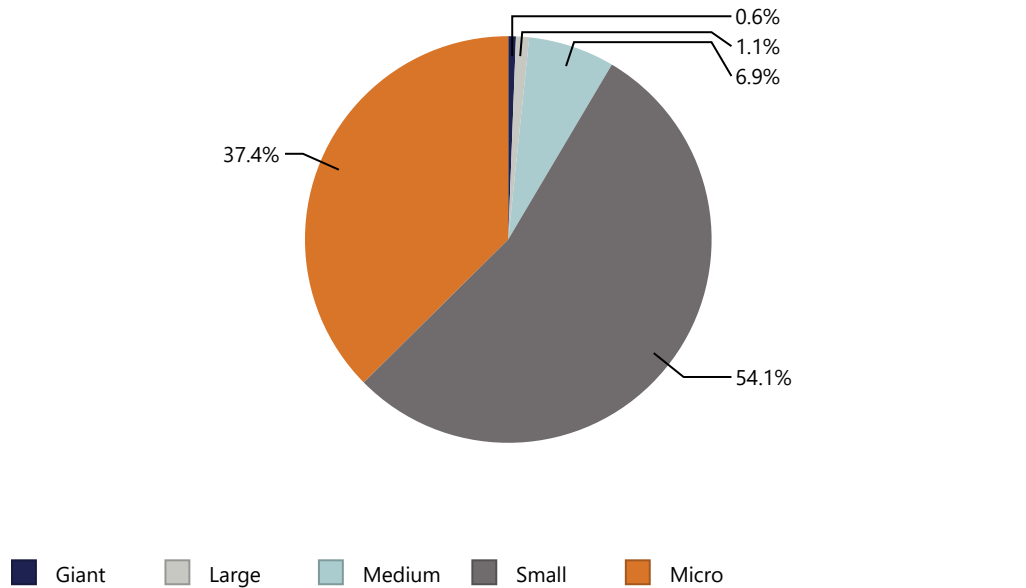
DFA US Targeted Value I

As of March 31, 2025

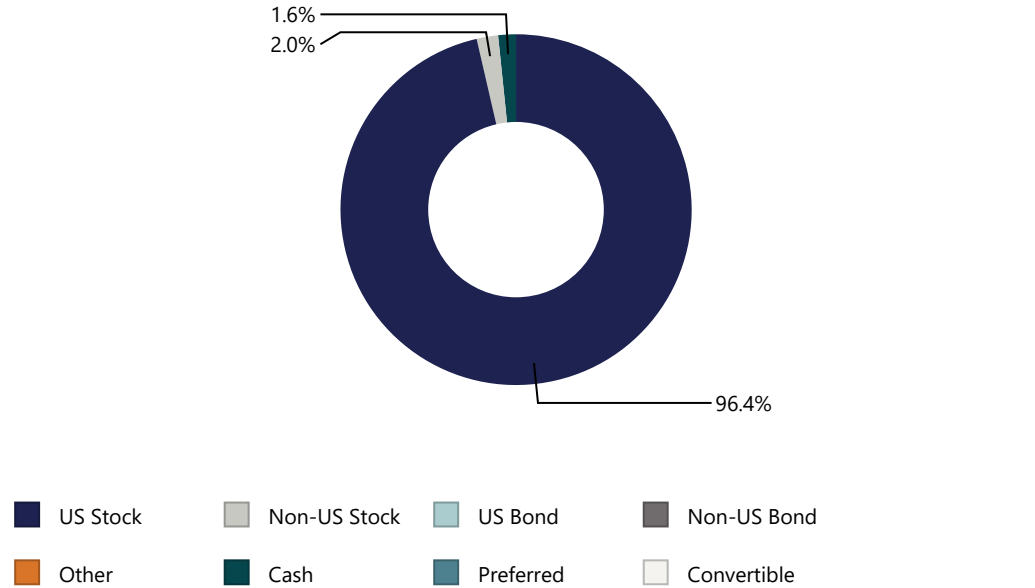
Benchmark: Russell 2000 Value Index

Peer Group: Small Value

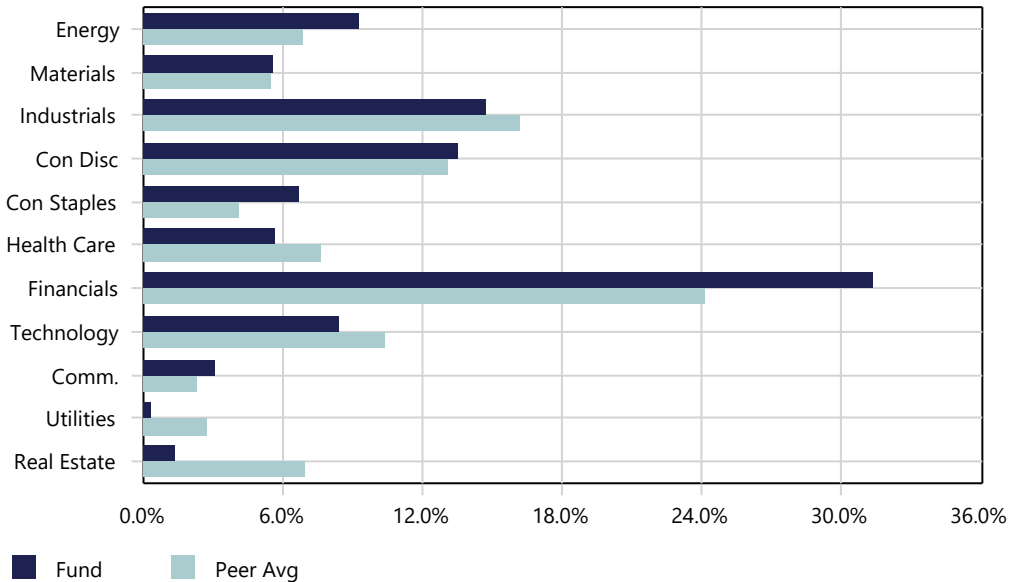
Market Capitalization As of 02/28/2025



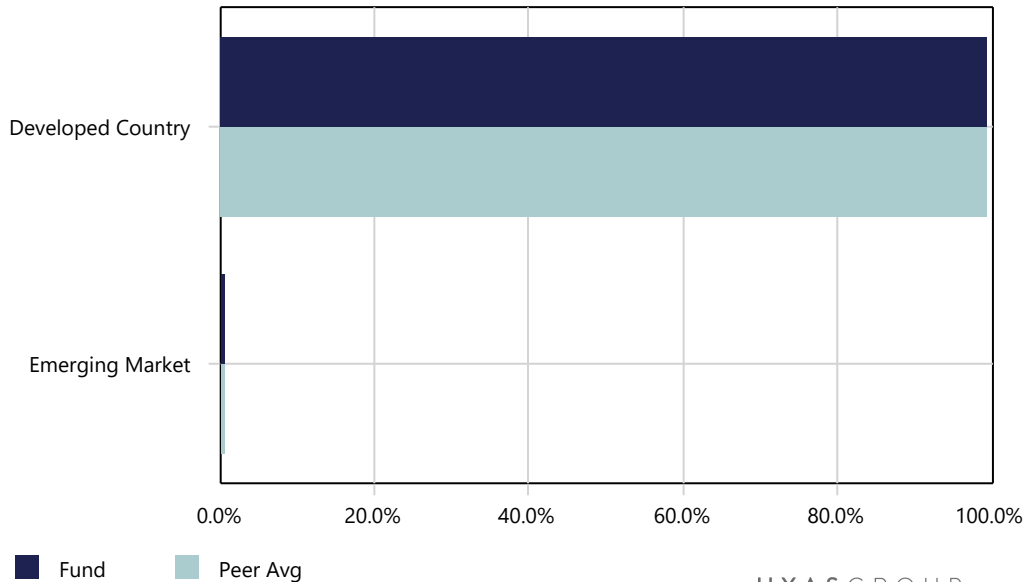
Asset Allocation As of 02/28/2025



Sector Allocation As of 02/28/2025



Region Allocation As of 02/28/2025



Fidelity Small Cap Index

As of March 31, 2025

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.

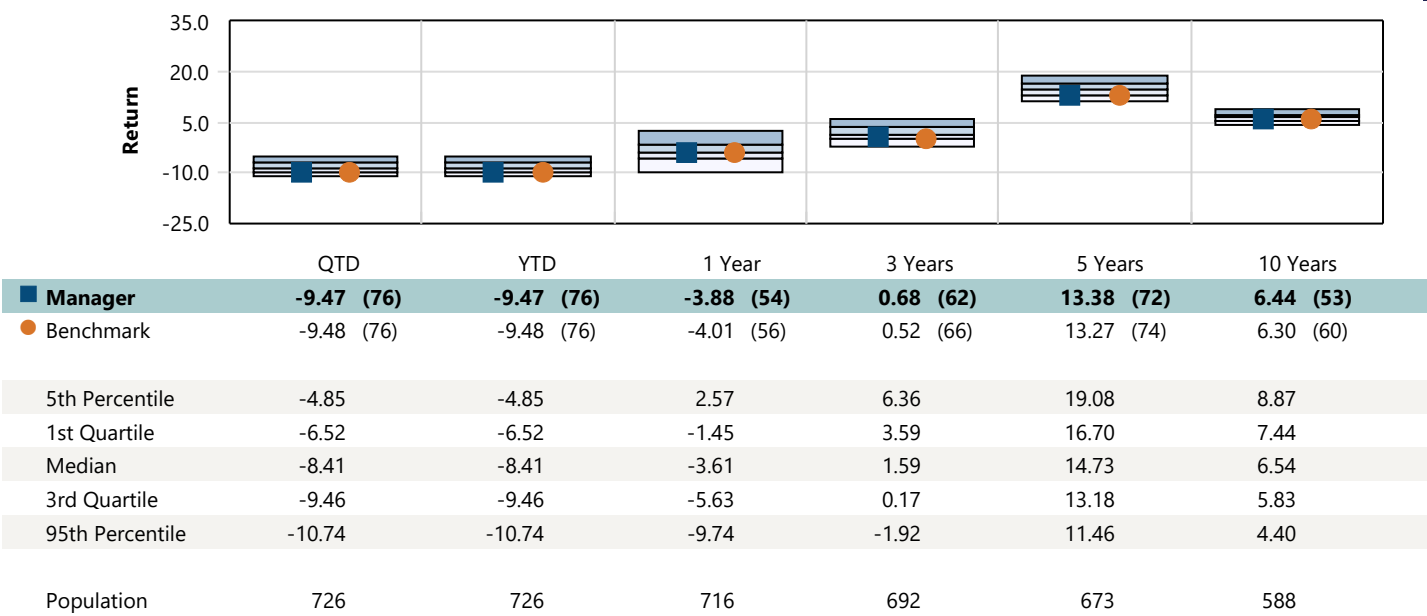
Fund Information			
Portfolio Assets :	\$24,173 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years 6 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$24,173 Million
Portfolio Turnover :	9%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-9.47	-9.47	-3.88	0.68	13.38	5.52	6.44	10.44	0.03	10/01/2011
Benchmark	-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30	10.30	-	
Excess	0.01	0.01	0.13	0.16	0.10	0.11	0.14	0.13	-	

Fund Characteristics As of 03/31/2025	
Total Securities	1,973
Avg. Market Cap	\$2,836 Million
P/E	15.8
P/B	1.8
Div. Yield	1.5%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	11.69	17.12	-20.27	14.71	19.99	25.71	-10.88	
Benchmark	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	
Excess	0.15	0.19	0.16	-0.11	0.03	0.18	0.14	

Trailing Returns vs Peers



Top Ten Securities As of 01/31/2025	
Sprouts Farmers Market Inc	0.6 %
Insmed Inc	0.5 %
Vaxcyte Inc Ordinary Shares	0.4 %
SouthState Corp	0.4 %
FTAI Aviation Ltd	0.4 %
Rocket Lab USA Inc	0.4 %
Applied Industrial Technologies	0.4 %
Credo Technology Group Holding	0.4 %
HealthEquity Inc	0.3 %
Carpenter Technology Corp	0.3 %
Total	4.0 %

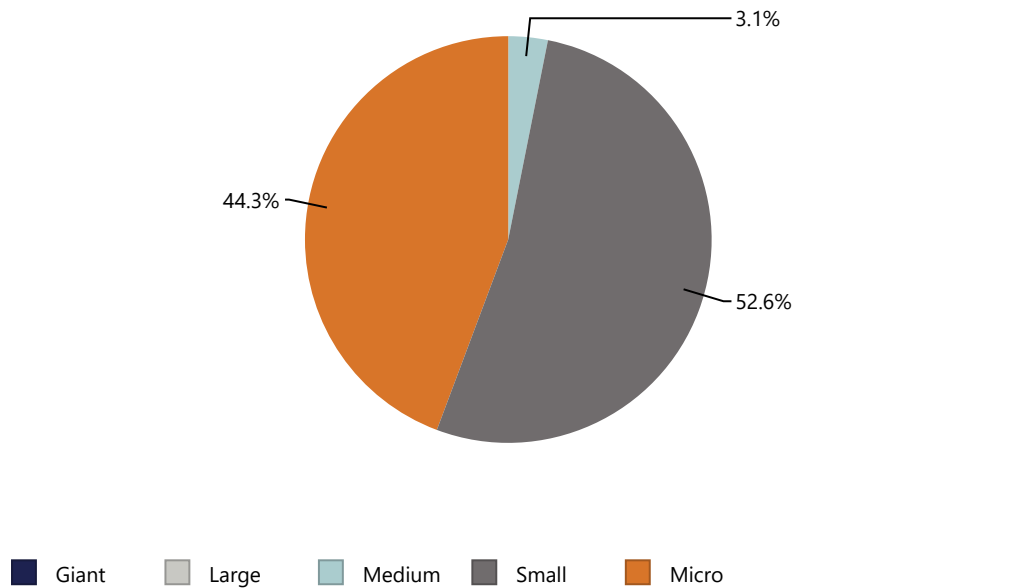
Fidelity Small Cap Index

As of March 31, 2025

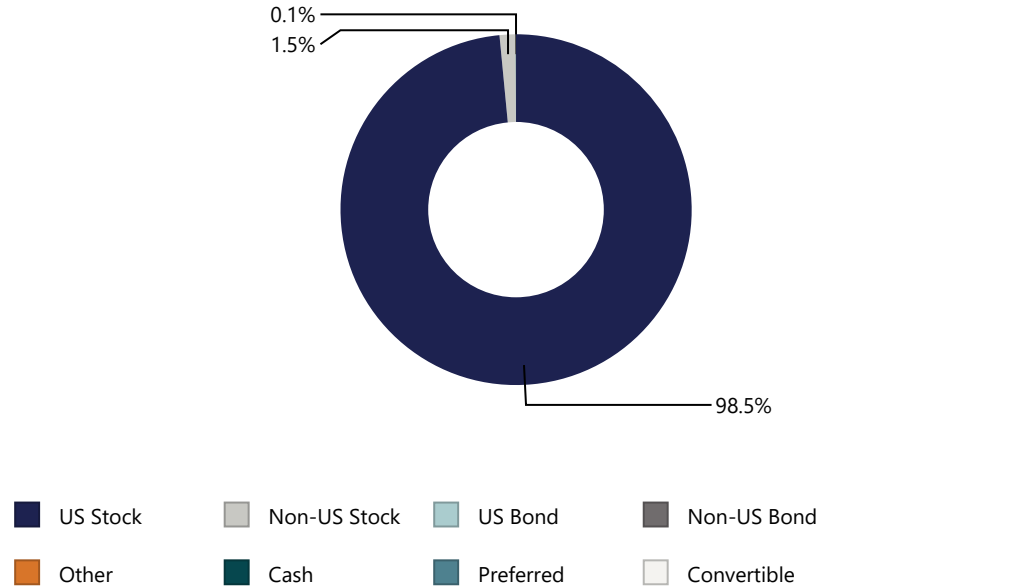
Benchmark: Russell 2000 Index

Peer Group: Small Blend

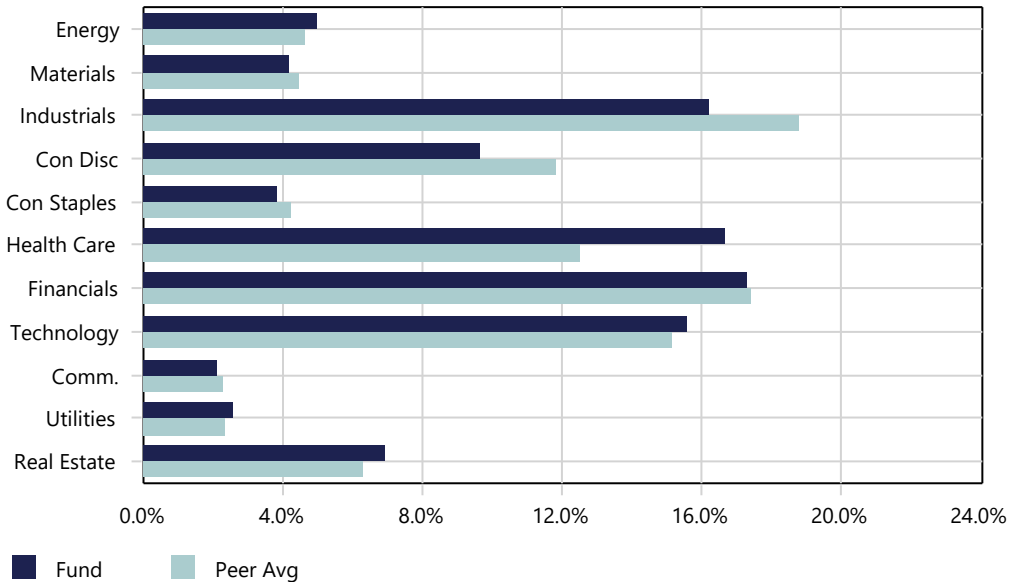
Market Capitalization As of 01/31/2025



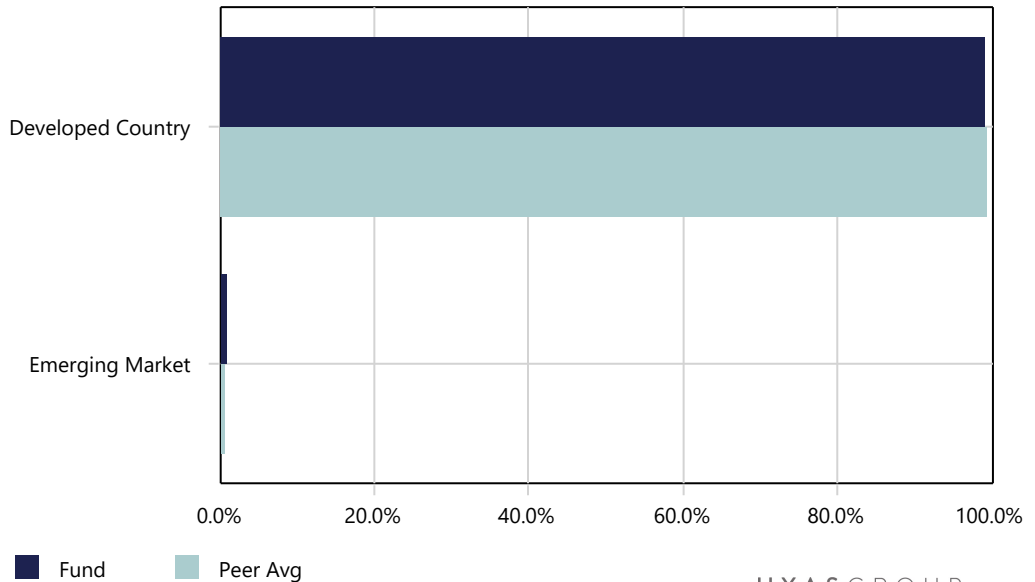
Asset Allocation As of 01/31/2025



Sector Allocation As of 01/31/2025



Region Allocation As of 01/31/2025



Vanguard Small Growth Index Adm

As of March 31, 2025

Benchmark: Vanguard Spliced Small Cap Growth Index (Net)

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.

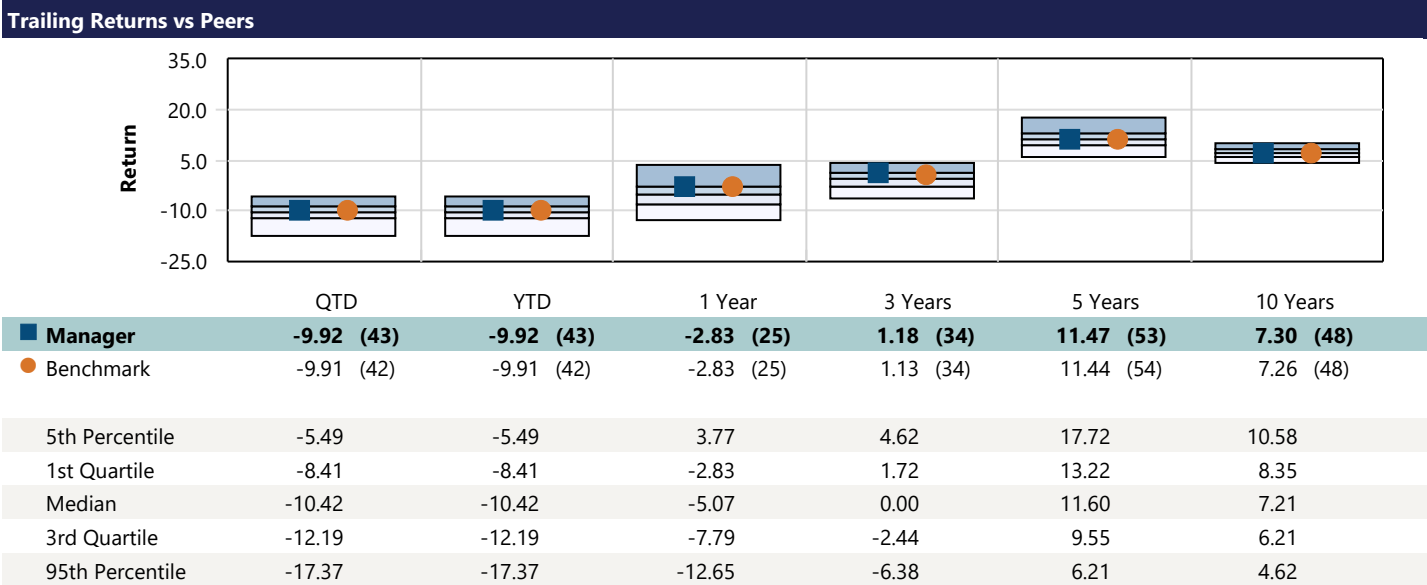
The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets 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 :	\$12,931 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSGAX
PM Tenure :	20 Years 3 Months	Inception Date :	09/27/2011
Fund Style :	Small Growth	Fund Assets :	\$33,695 Million
Portfolio Turnover :	21%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-9.92	-9.92	-2.83	1.18	11.47	6.94	7.30	8.46	0.07	06/01/1998
Benchmark	-9.91	-9.91	-2.83	1.13	11.44	6.93	7.26	8.34	-	
Excess	0.00	0.00	0.00	0.06	0.03	0.02	0.03	0.12	-	

Fund Characteristics As of 03/31/2025	
Total Securities	583
Avg. Market Cap	\$7,383 Million
P/E	23.3
P/B	3.3
Div. Yield	0.8%

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	16.49	21.41	-28.39	5.70	35.28	32.76	-5.68
Benchmark	16.48	21.28	-28.44	5.71	35.35	32.75	-5.68
Excess	0.01	0.13	0.04	-0.01	-0.07	0.01	0.00



Top Ten Securities As of 03/31/2025	
Liberty Media Corp Registered Shs	0.8 %
RB Global Inc	0.8 %
Lennox International Inc	0.7 %
Nutanix Inc Class A	0.7 %
Natera Inc	0.7 %
PTC Inc	0.7 %
Watsco Inc Ordinary Shares	0.7 %
Deckers Outdoor Corp	0.7 %
Docusign Inc	0.7 %
Casey's General Stores Inc	0.7 %
Total	7.2 %

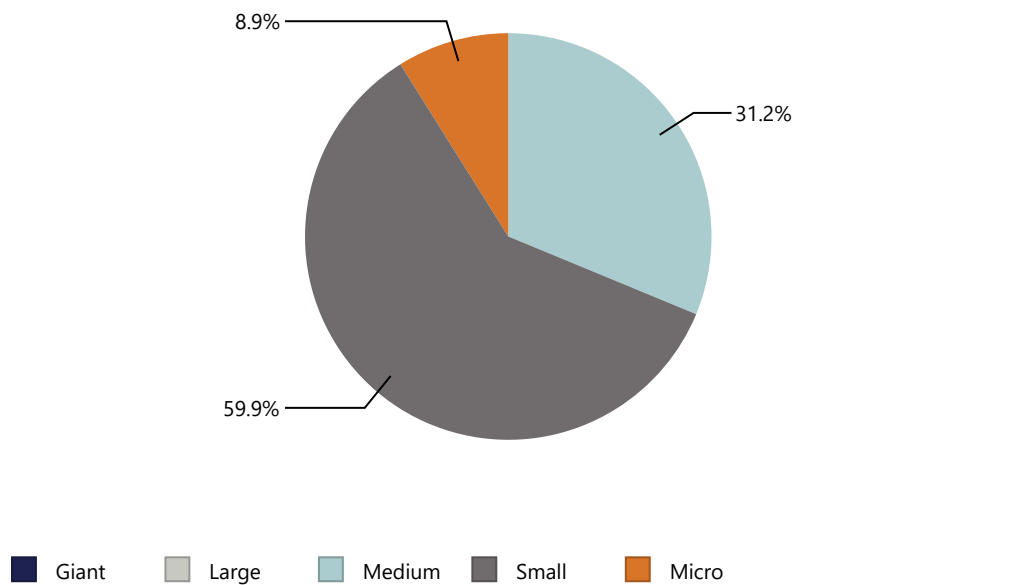
Vanguard Small Growth Index Adm

As of March 31, 2025

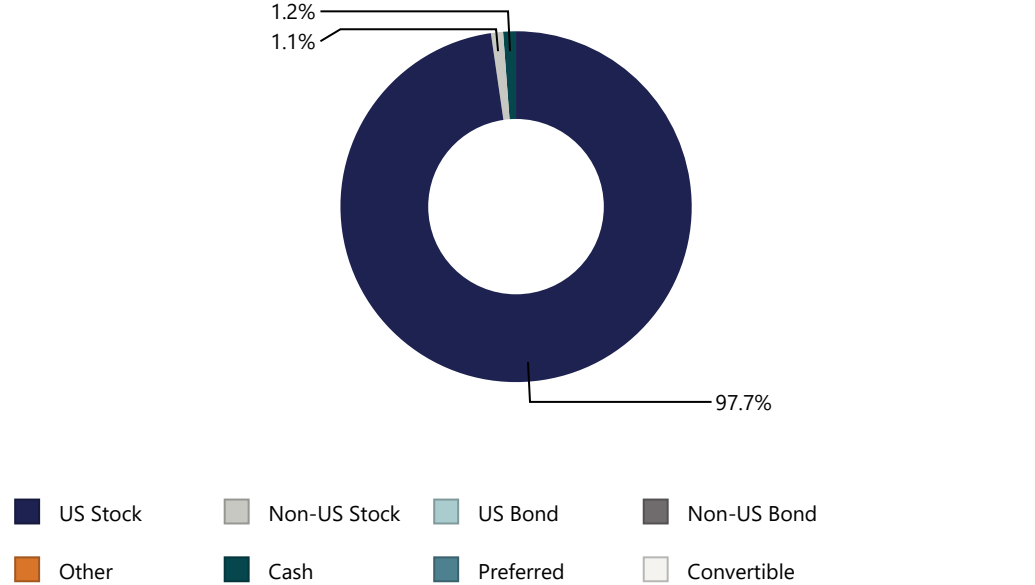
Benchmark: Vanguard Spliced Small Cap Growth Index (Net)

Peer Group: Small Growth

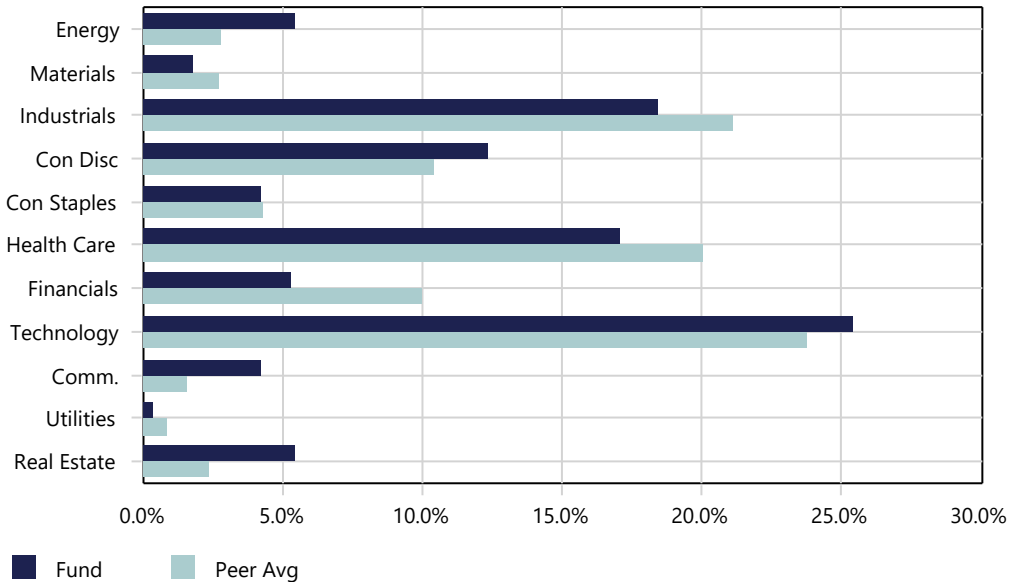
Market Capitalization As of 03/31/2025



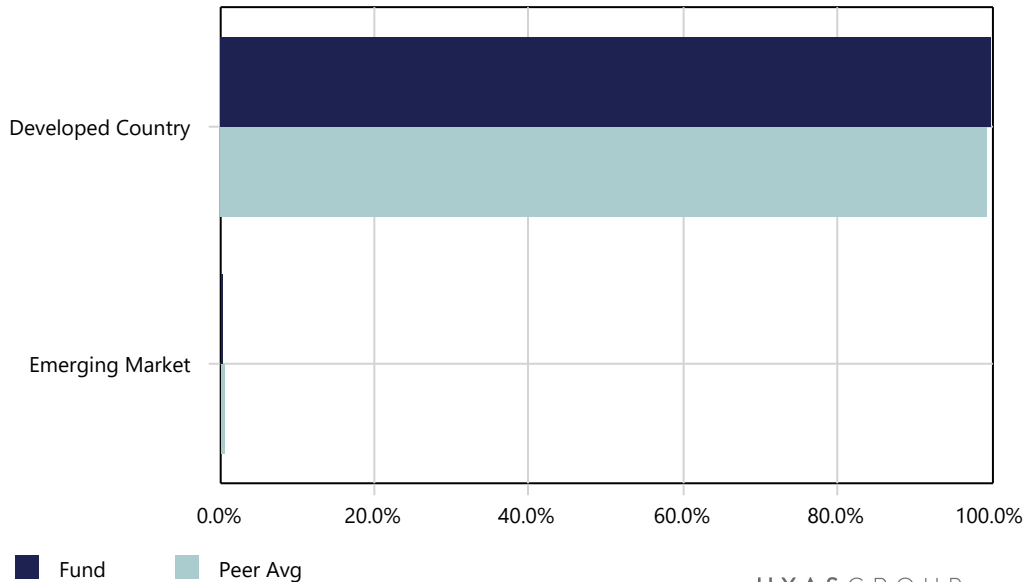
Asset Allocation As of 03/31/2025



Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard International Value Inv

As of March 31, 2025

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.

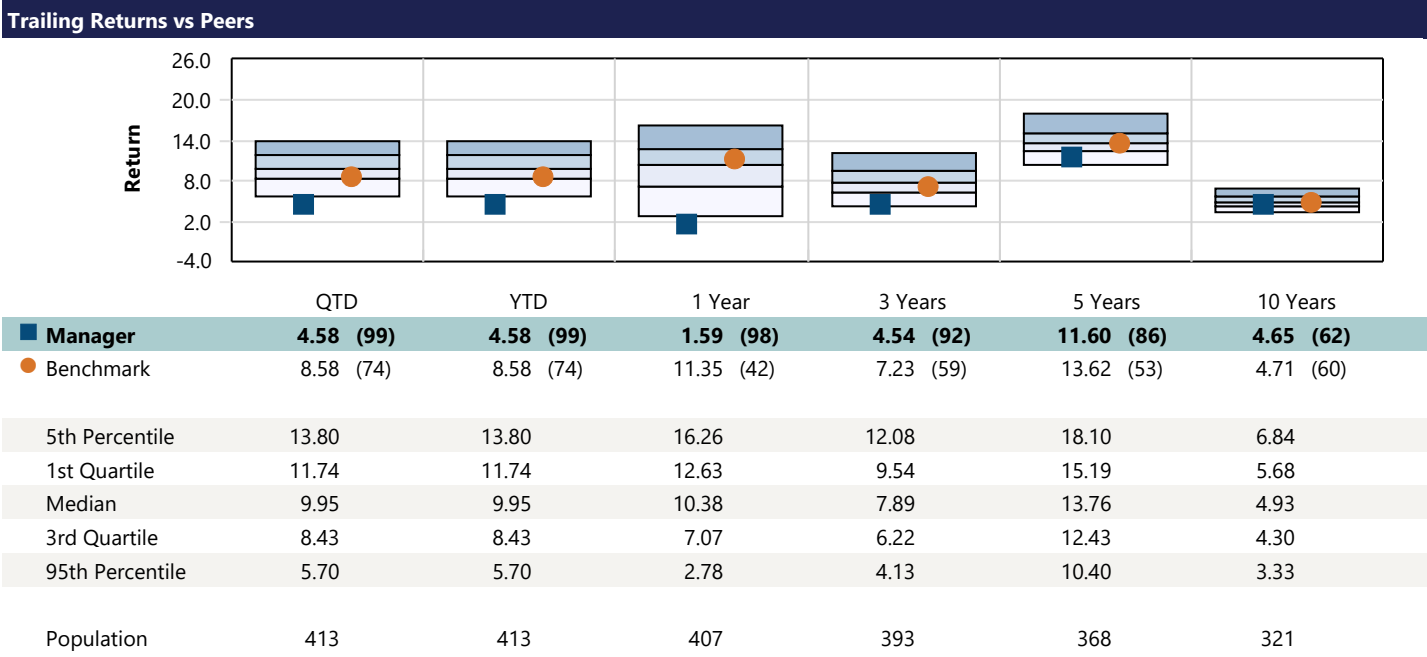
Fund Information			
Portfolio Assets :	\$11,940 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTRIX
PM Tenure :	14 Years 10 Months	Inception Date :	05/16/1983
Fund Style :	Foreign Large Value	Fund Assets :	\$11,940 Million
Portfolio Turnover :	40%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.58	4.58	1.59	4.54	11.60	4.06	4.65	8.18	0.36	06/01/1983
Benchmark	8.58	8.58	11.35	7.23	13.62	4.57	4.71	-	-	
Excess	-4.00	-4.00	-9.76	-2.69	-2.02	-0.51	-0.06	-	-	

Fund Characteristics As of 03/31/2025	
Total Securities	237
Avg. Market Cap	\$30,777 Million
P/E	11.9
P/B	1.5
Div. Yield	3.5%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	1.04	16.15	-11.66	7.97	8.99	20.39	-14.52	
Benchmark	6.04	17.30	-8.59	10.46	-0.77	15.72	-13.97	
Excess	-5.00	-1.15	-3.07	-2.48	9.76	4.68	-0.55	

Top Ten Securities As of 12/31/2024	
Tencent Holdings Ltd	3.5 %
Taiwan Semiconductor Manufacturing	2.2 %
Kering SA	2.0 %
HSBC Holdings PLC	1.6 %
Roche Holding AG	1.5 %
Ryanair Holdings PLC ADR	1.4 %
AIA Group Ltd	1.3 %
Ping An Insurance (Group) Co. of	1.1 %
Unilever PLC	1.1 %
Basf SE	1.1 %
Total	16.7 %



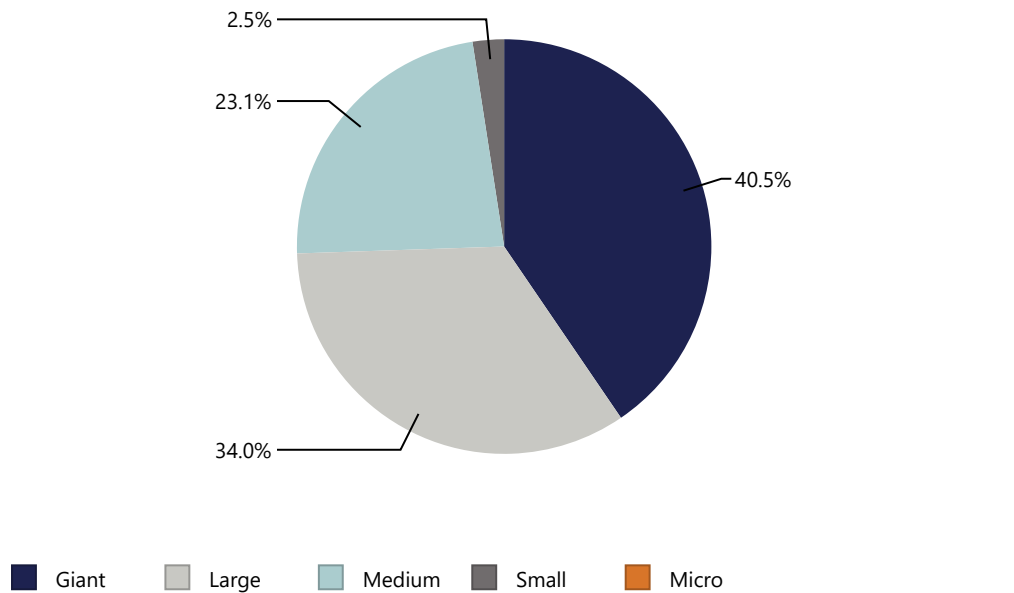
Vanguard International Value Inv

As of March 31, 2025

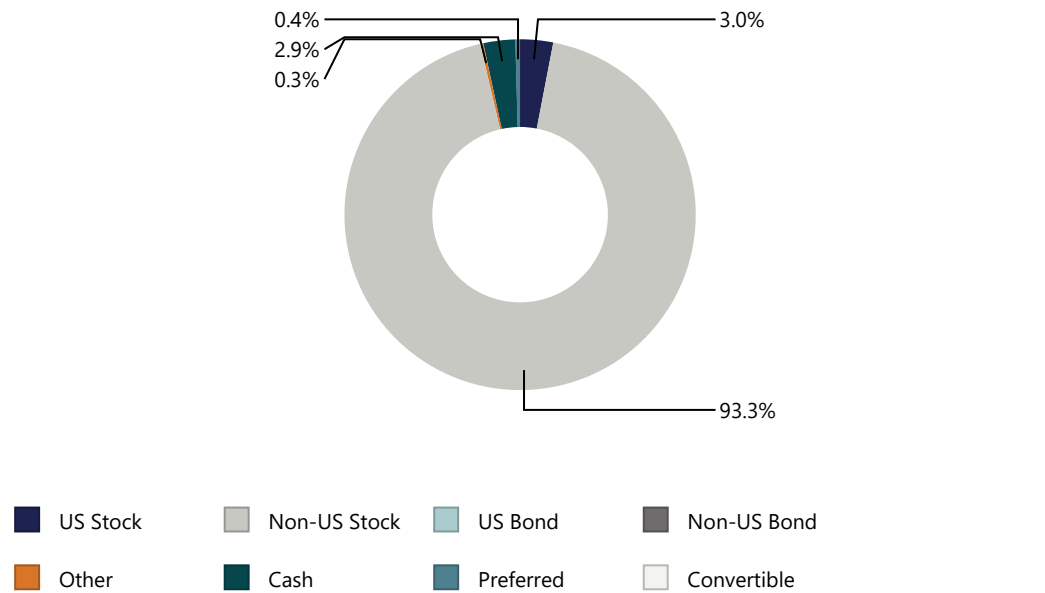
Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

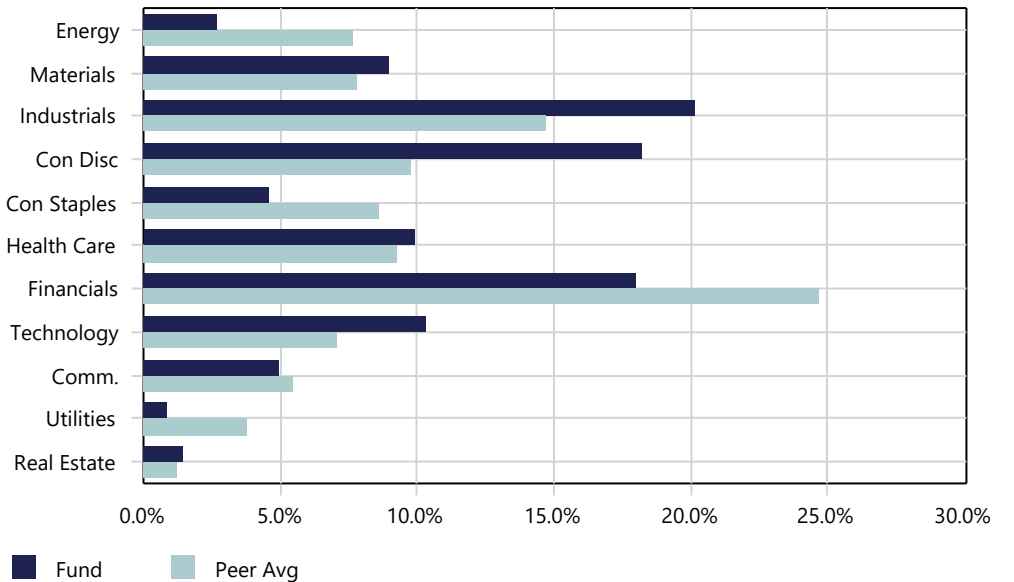
Market Capitalization As of 12/31/2024



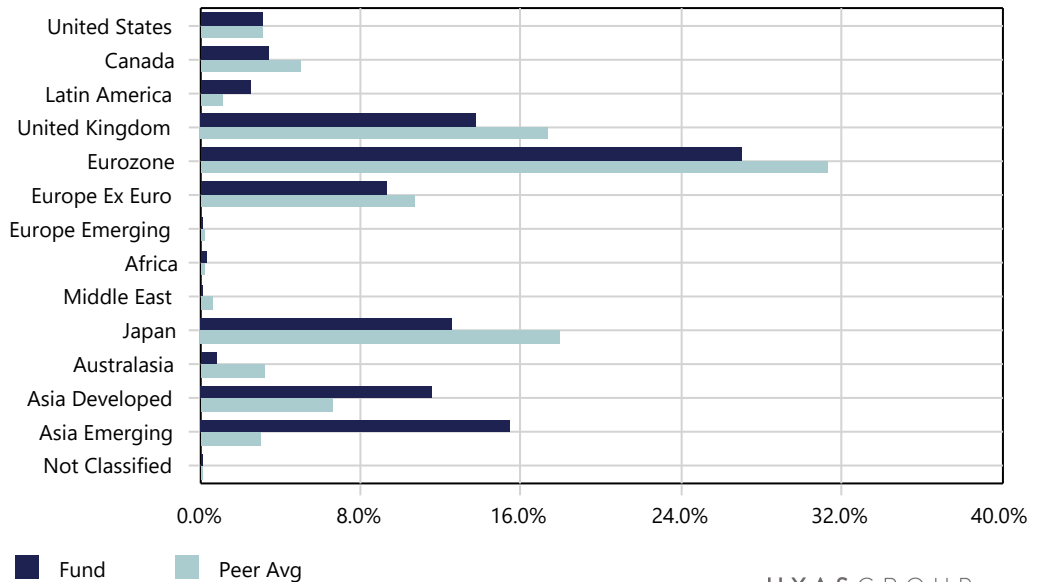
Asset Allocation As of 12/31/2024



Sector Allocation As of 12/31/2024



Equity Regional Allocation As of 12/31/2024



Fidelity Total International Index

As of March 31, 2025

Benchmark: MSCI AC World ex USA IMI (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.

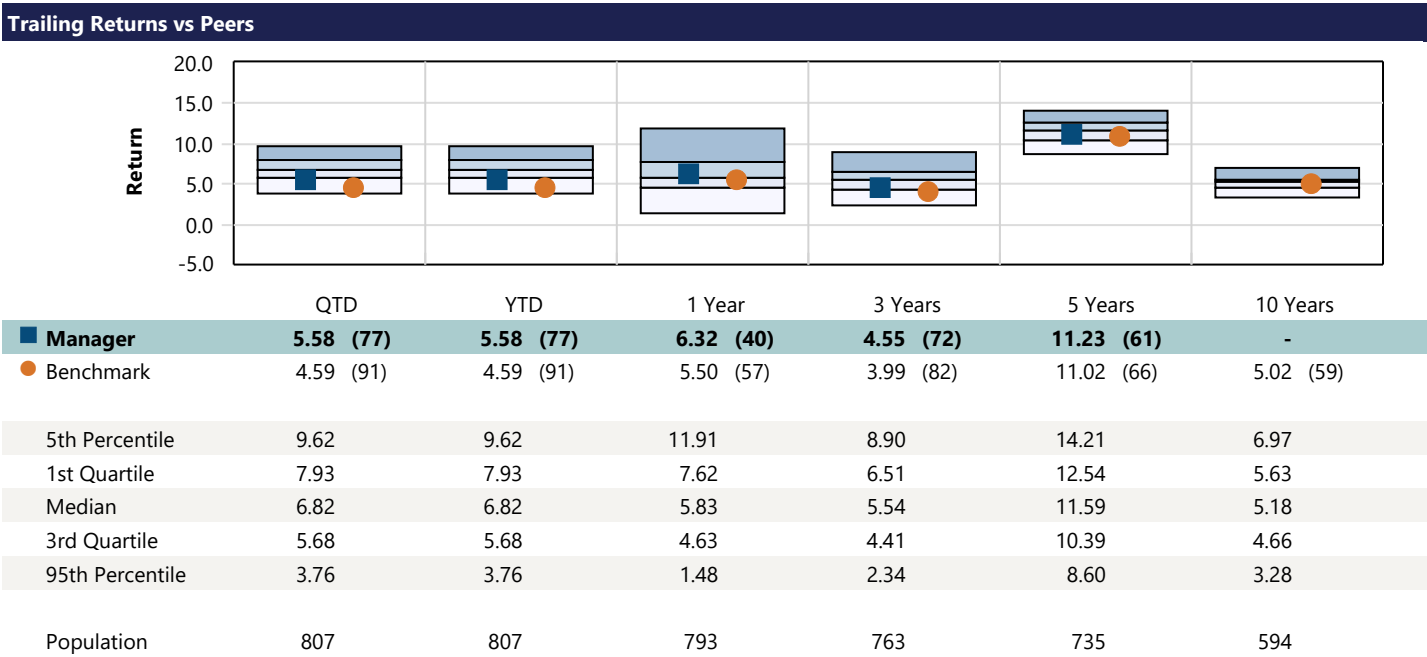
Fund Characteristics As of 03/31/2025	
Total Securities	5,087
Avg. Market Cap	\$35,358 Million
P/E	13.7
P/B	1.7
Div. Yield	3.2%

Top Ten Securities As of 02/28/2025	
Taiwan Semiconductor Manufacturing	2.3 %
Fidelity Cash Central Fund	2.0 %
MSCI EAFE Index Future Mar 25	1.5 %
Tencent Holdings Ltd	1.2 %
Novo Nordisk AS Class B	0.9 %
SAP SE	0.9 %
ASML Holding NV	0.9 %
Alibaba Group Holding Ltd Ordinary	0.8 %
Nestle SA	0.8 %
AstraZeneca PLC	0.7 %
Total	12.1 %

Fund Information	
Portfolio Assets :	\$14,159 Million
Portfolio Manager :	Team Managed
PM Tenure :	8 Years 9 Months
Fund Style :	Foreign Large Blend
Portfolio Turnover :	5%
Fund Family :	Fidelity Investments
Ticker :	FTIHX
Inception Date :	06/07/2016
Fund Assets :	\$14,159 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.58	5.58	6.32	4.55	11.23	4.37	-	6.87	0.06	07/01/2016
Benchmark	4.59	4.59	5.50	3.99	11.02	4.29	5.02	6.86	-	
Excess	0.99	0.99	0.83	0.57	0.21	0.08	-	0.01	-	

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	4.99	15.51	-16.28	8.47	11.07	21.48	-14.38		
Benchmark	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76		
Excess	-0.24	-0.12	0.31	-0.06	-0.04	-0.16	0.37		



Fidelity Total International Index

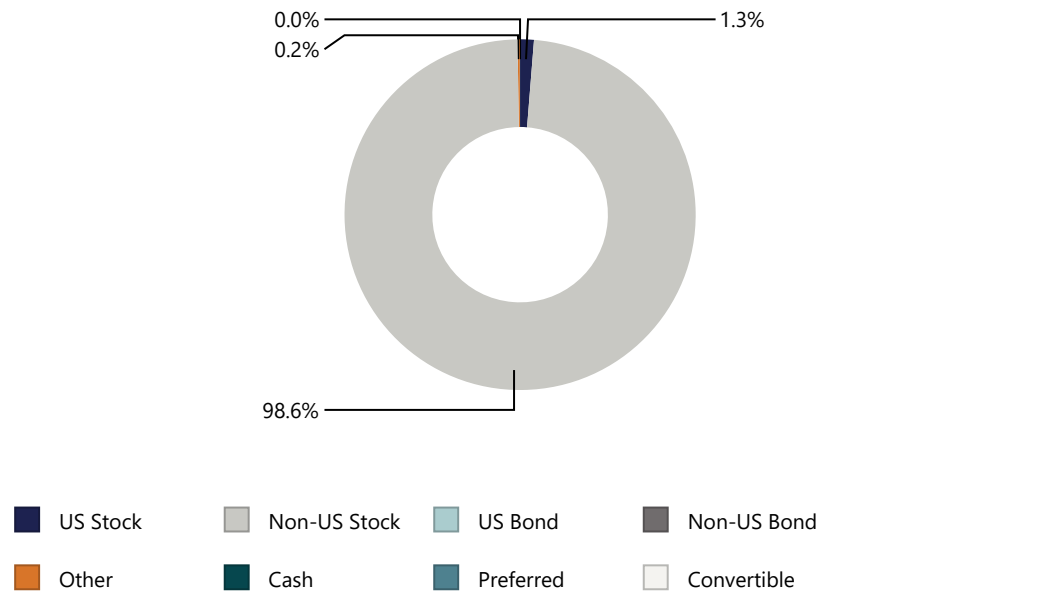
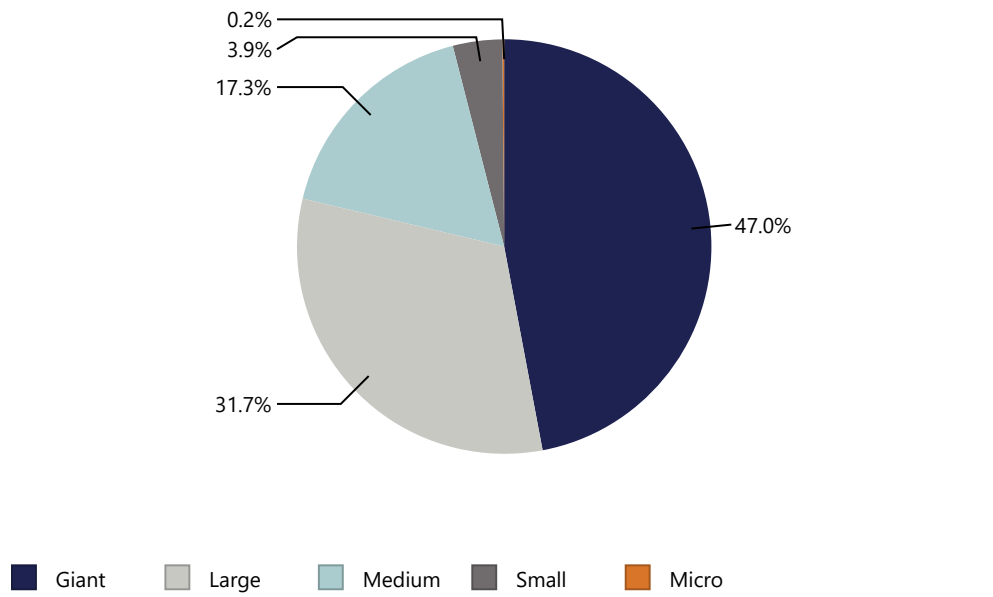
As of March 31, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

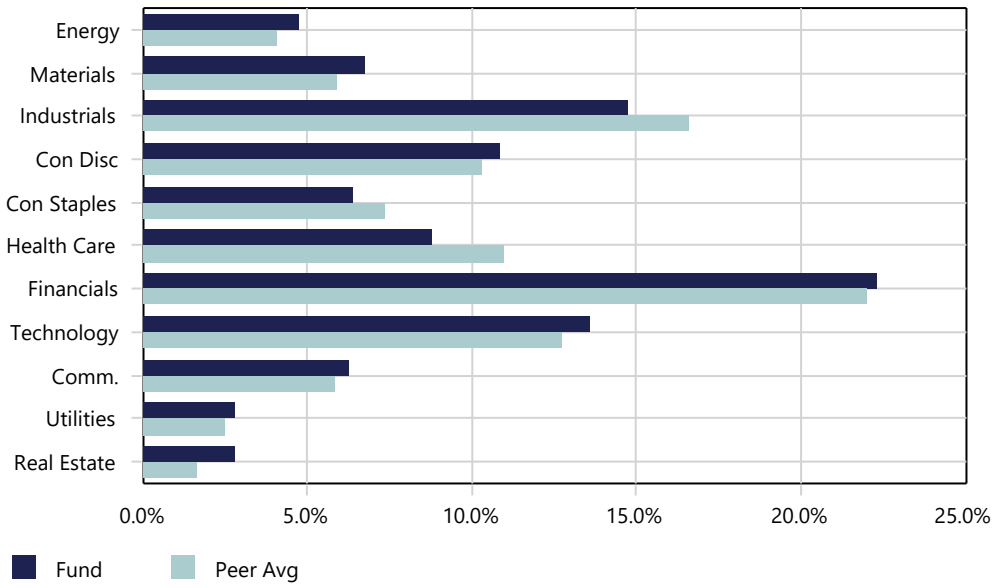
Peer Group: Foreign Large Blend

Market Capitalization As of 02/28/2025

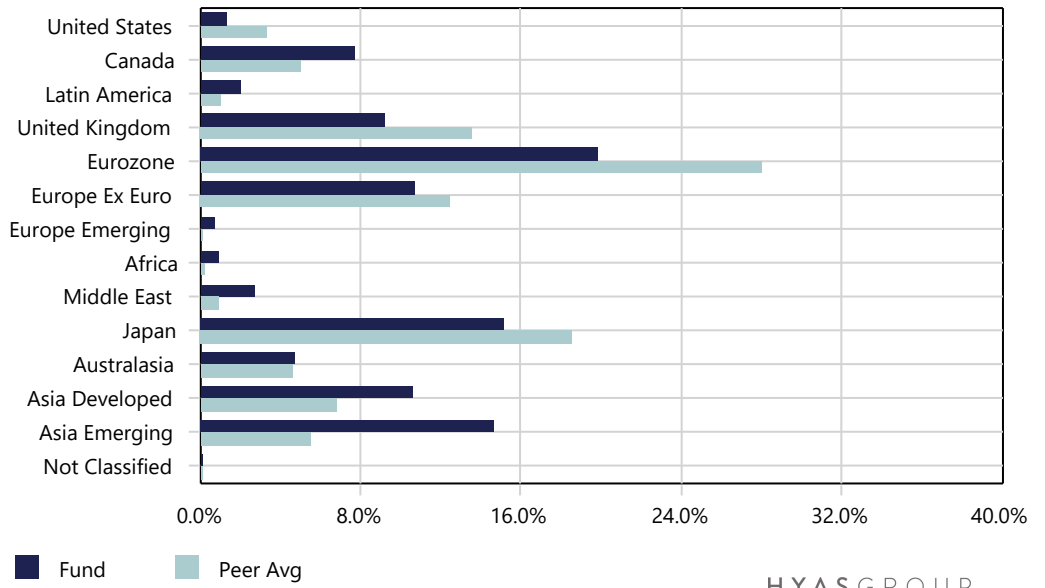
Asset Allocation As of 02/28/2025



Sector Allocation As of 02/28/2025



Equity Regional Allocation As of 02/28/2025



Vanguard International Growth Adm

As of March 31, 2025

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.

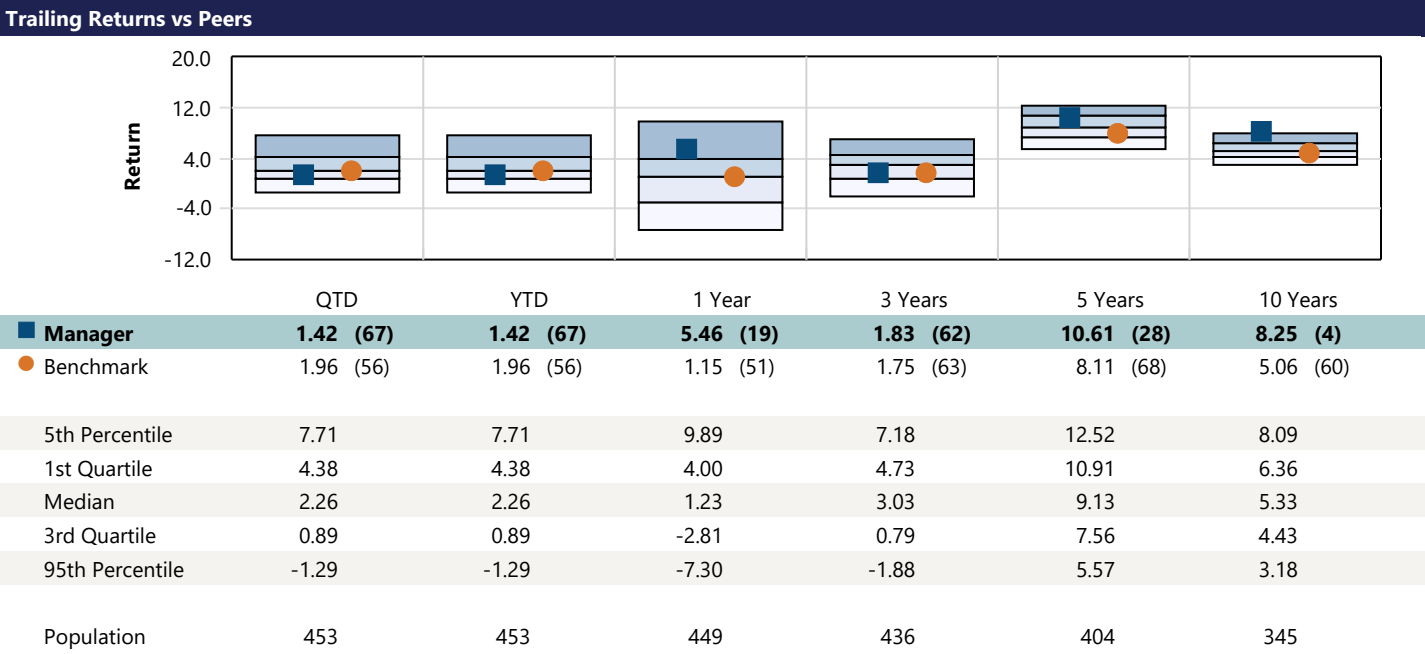
Fund Information			
Portfolio Assets :	\$35,507 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VWILX
PM Tenure :	15 Years 3 Months	Inception Date :	08/13/2001
Fund Style :	Foreign Large Growth	Fund Assets :	\$41,774 Million
Portfolio Turnover :	20%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.42	1.42	5.46	1.83	10.61	6.51	8.25	10.18	0.25	10/01/1981
Benchmark	1.96	1.96	1.15	1.75	8.11	4.13	5.06	-	-	
Excess	-0.54	-0.54	4.31	0.08	2.50	2.39	3.19	-	-	

Fund Characteristics As of 03/31/2025	
Total Securities	151
Avg. Market Cap	\$83,480 Million
P/E	21.4
P/B	3.2
Div. Yield	1.3%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	9.48	14.81	-30.79	-0.74	59.74	31.48	-12.58	
Benchmark	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	
Excess	4.41	0.78	-7.74	-5.84	37.54	4.15	1.84	

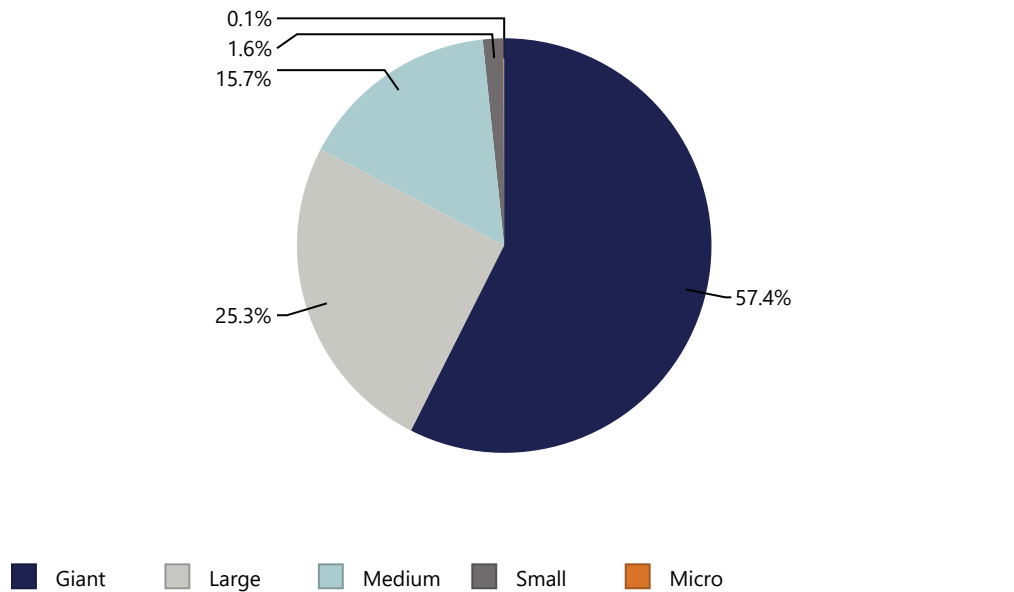
Top Ten Securities As of 12/31/2024	
Taiwan Semiconductor Manufacturing	6.5 %
MercadoLibre Inc	4.3 %
Spotify Technology SA	4.3 %
Adyen NV	3.3 %
ASML Holding NV	2.8 %
BYD Co Ltd Class H	2.2 %
Sea Ltd ADR	2.2 %
Ferrari NV	2.1 %
NVIDIA Corp	2.0 %
Coupang Inc Ordinary Shares - Class	2.0 %
Total	31.8 %



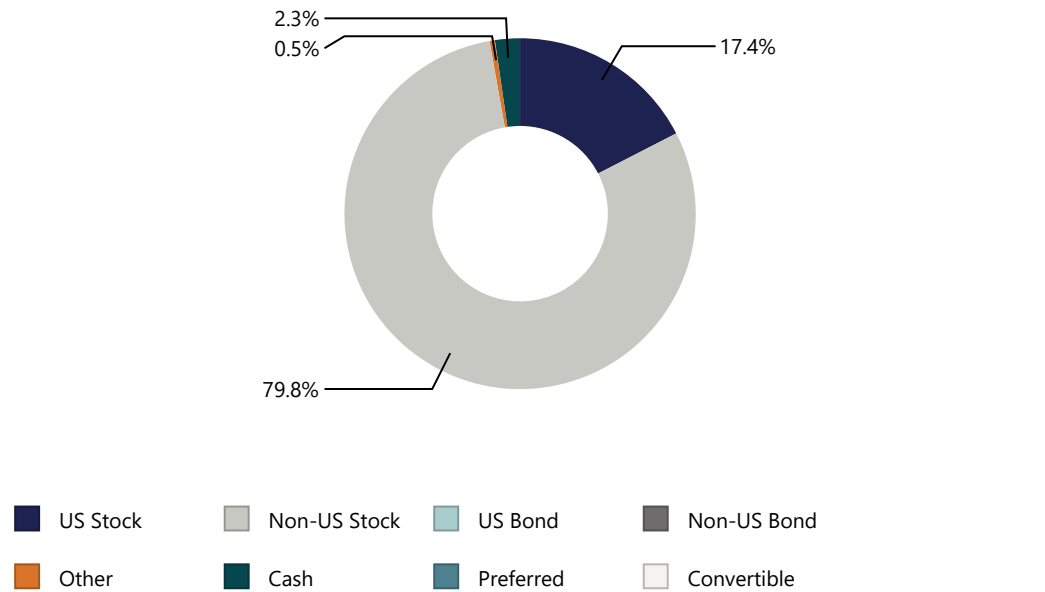
Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

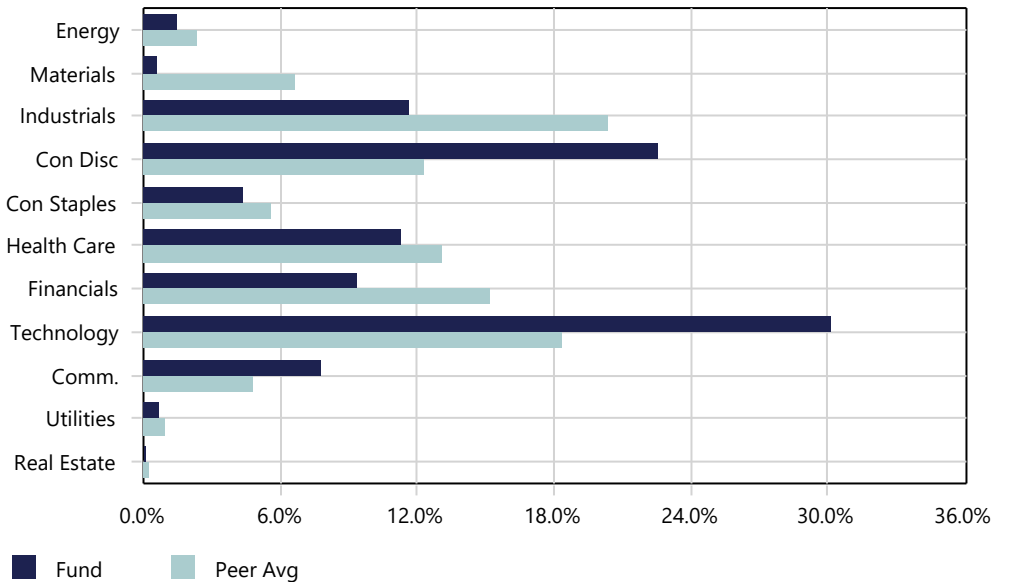
Market Capitalization As of 12/31/2024



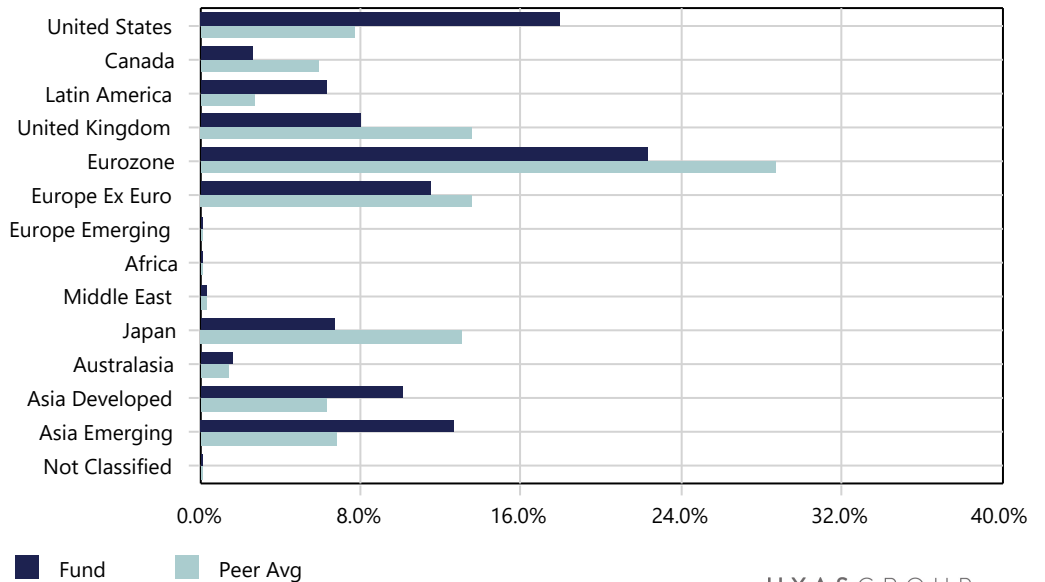
Asset Allocation As of 12/31/2024



Sector Allocation As of 12/31/2024



Equity Regional Allocation As of 12/31/2024



Vanguard Target Retirement Income Fund

As of March 31, 2025

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 Characteristics As of 03/31/2025

Total Securities	7
Avg. Market Cap	\$95,663 Million
P/E	16.7
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	2.8 %
Avg. Effective Maturity	7.06 Years
Avg. Effective Duration	5.36 Years
Avg. Credit Quality	A
Yield To Maturity	4.46 %
SEC Yield	3.23 %

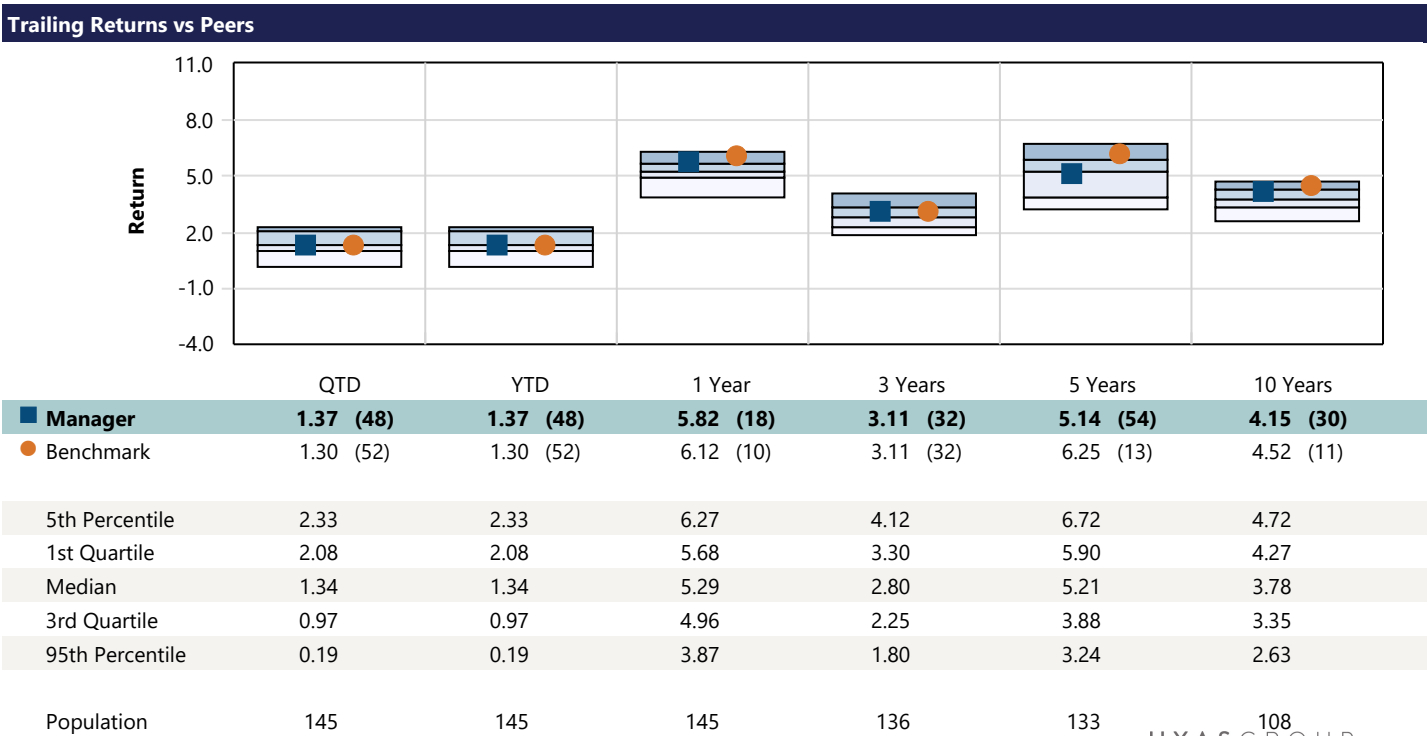
Top Ten Securities As of 03/31/2025

Vanguard Total Bond Market II Idx	37.8 %
Vanguard Shrt-Term Infl-Prot Sec	17.3 %
Vanguard Total Stock Mkt Idx Instl	16.3 %
Vanguard Total Intl Bd II Idx InsI	15.9 %
Vanguard Total Intl Stock Index	12.1 %
Total	99.4 %

Fund Information	
Portfolio Assets :	\$34,713 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 1 Month
Fund Style :	Target-Date Retirement
Portfolio Turnover :	4%
Fund Family :	Vanguard
Ticker :	VTINX
Inception Date :	10/27/2003
Fund Assets :	\$34,713 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.37	1.37	5.82	3.11	5.14	4.35	4.15	4.93	0.08	11/01/2003
Benchmark	1.30	1.30	6.12	3.11	6.25	4.82	4.52	5.49	-	
Excess	0.06	0.06	-0.30	0.00	-1.12	-0.47	-0.37	-0.56	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	6.58	10.74	-12.74	5.25	10.02	13.16	-1.99
Benchmark	7.38	10.07	-12.24	7.62	10.56	13.27	-2.20
Excess	-0.81	0.67	-0.50	-2.37	-0.54	-0.11	0.21



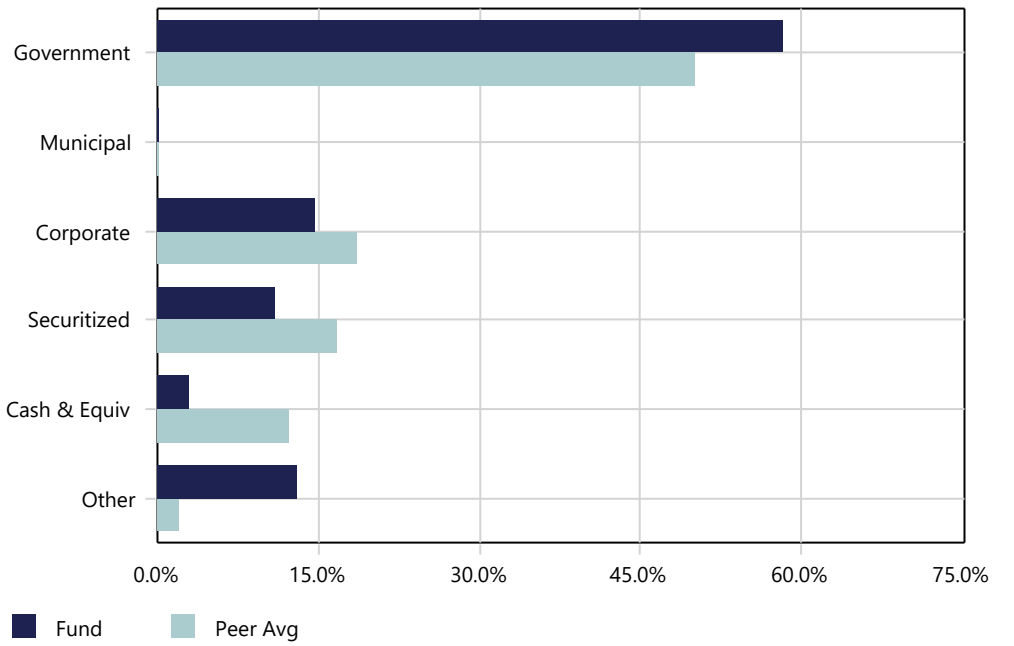
Vanguard Target Retirement Income Fund

As of March 31, 2025

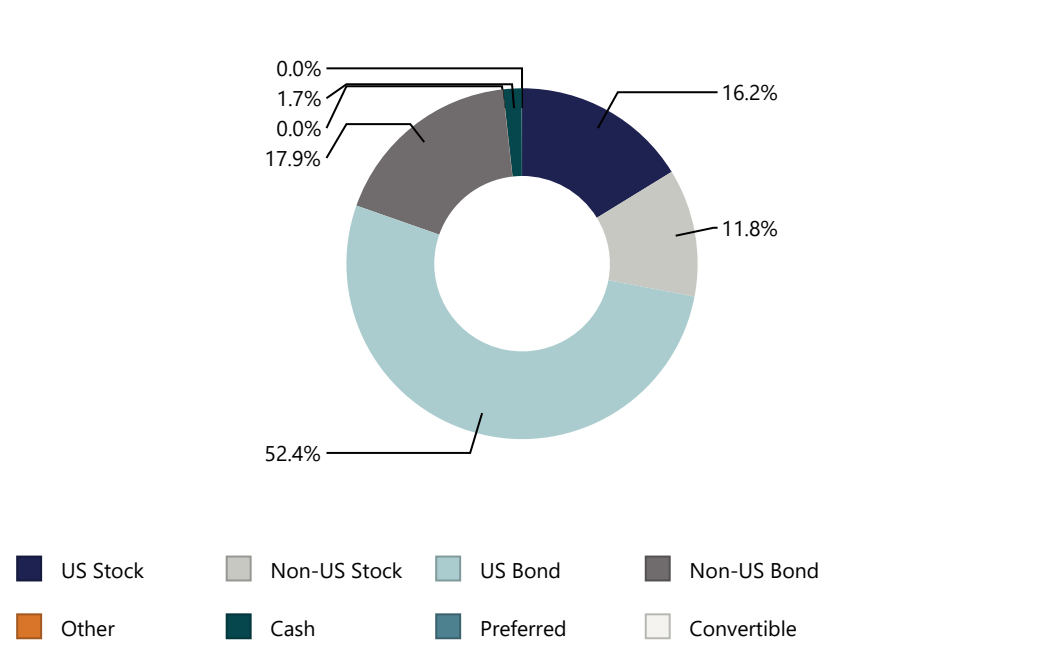
Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

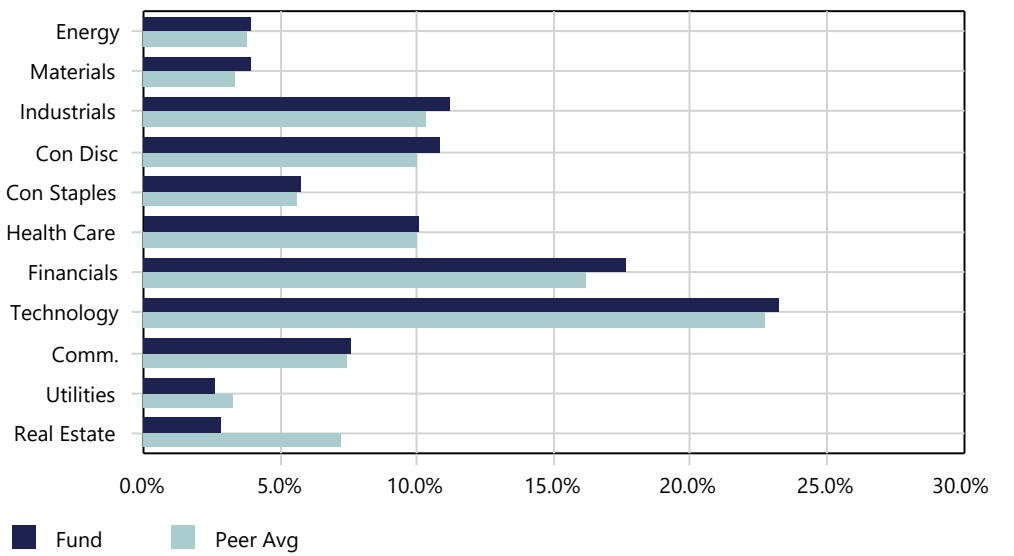
Fixed Income Sector Allocation As of 03/31/2025



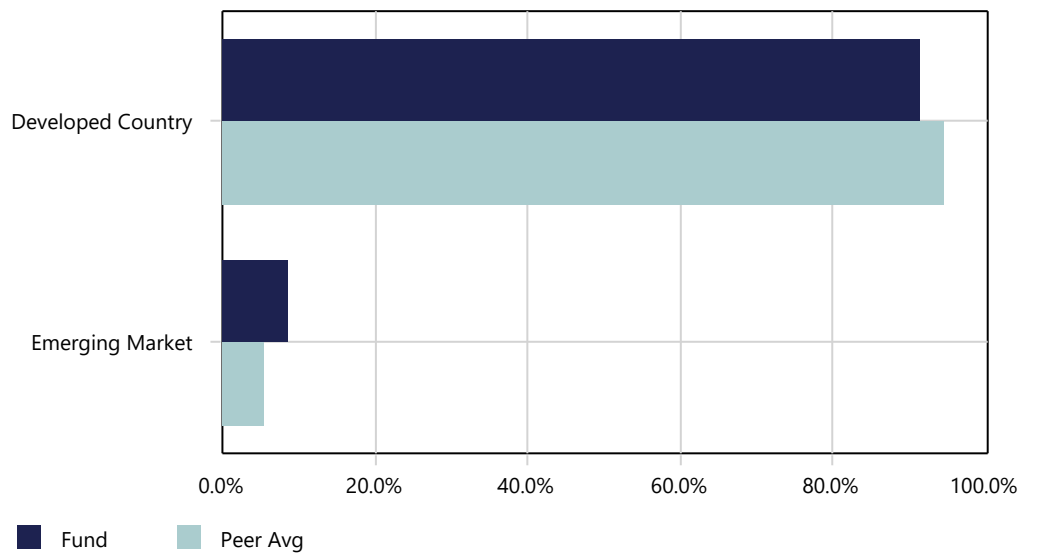
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2025 Fund

As of March 31, 2025

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.

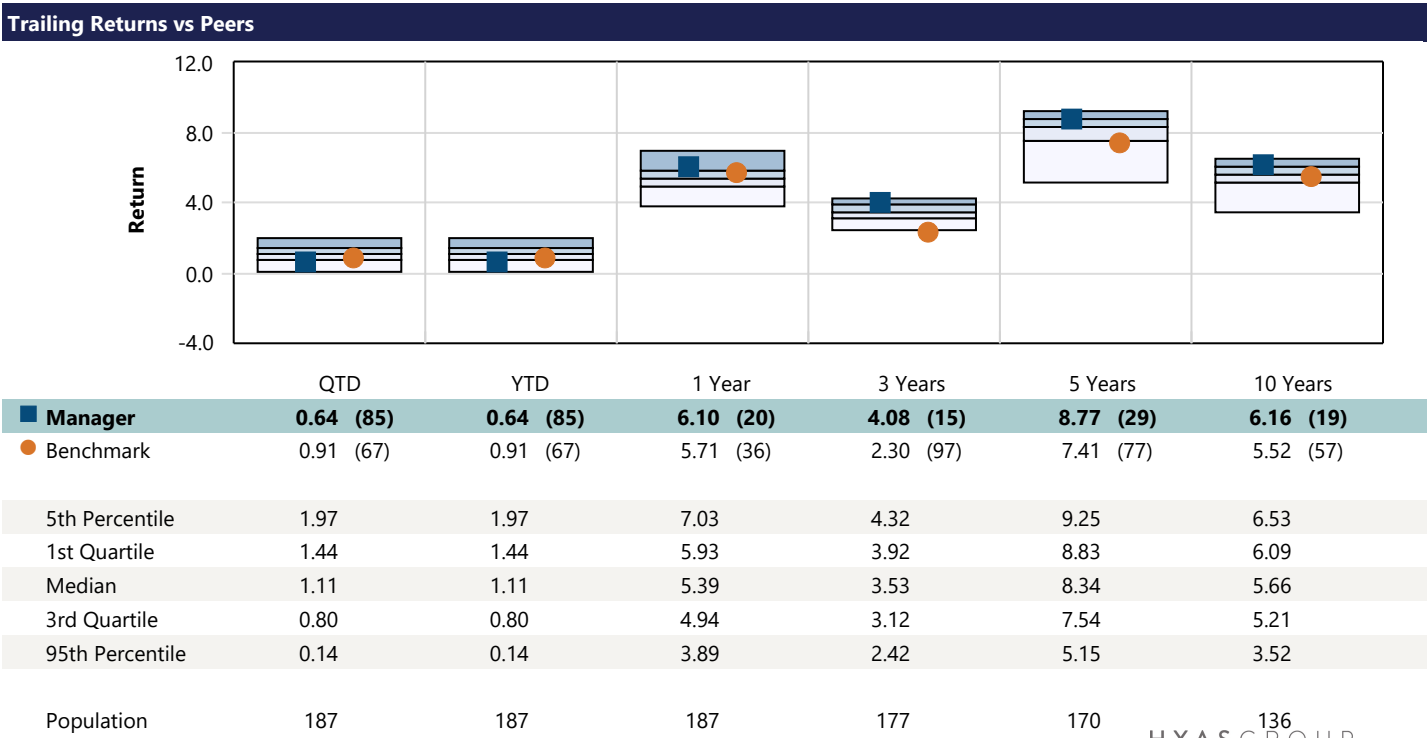
Fund Characteristics As of 03/31/2025	
Total Securities	7
Avg. Market Cap	\$96,690 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.02 %
Avg. Effective Maturity	7.63 Years
Avg. Effective Duration	5.73 Years
Avg. Credit Quality	A
Yield To Maturity	4.52 %
SEC Yield	2.94 %

Top Ten Securities As of 03/31/2025	
Vanguard Total Bond Market II Idx	29.9 %
Vanguard Total Stock Mkt Idx Instl	28.7 %
Vanguard Total Intl Stock Index	20.7 %
Vanguard Total Intl Bd II Idx Instl	12.8 %
Vanguard Shrt-Term Infl-Prot Sec	7.2 %
Total	99.4 %

Fund Information	
Portfolio Assets :	\$72,858 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 1 Month
Fund Style :	Target-Date 2025
Portfolio Turnover :	7%
Fund Family :	Vanguard
Ticker :	VTTVX
Inception Date :	10/27/2003
Fund Assets :	\$72,858 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.64	0.64	6.10	4.08	8.77	6.09	6.16	6.57	0.08	11/01/2003
Benchmark	0.91	0.91	5.71	2.30	7.41	5.38	5.52	7.07	-	
Excess	-0.27	-0.27	0.39	1.78	1.36	0.71	0.64	-0.51	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	9.44	14.55	-15.55	9.80	13.30	19.63	-5.15
Benchmark	7.97	12.15	-17.58	10.10	13.67	19.36	-4.90
Excess	1.47	2.40	2.03	-0.30	-0.37	0.26	-0.25



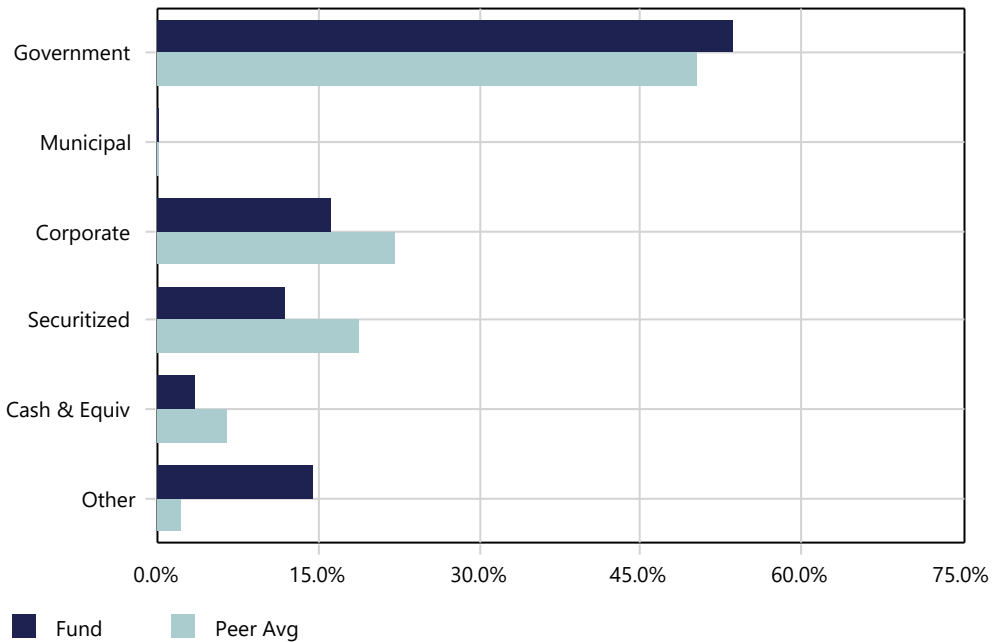
Vanguard Target Retirement 2025 Fund

As of March 31, 2025

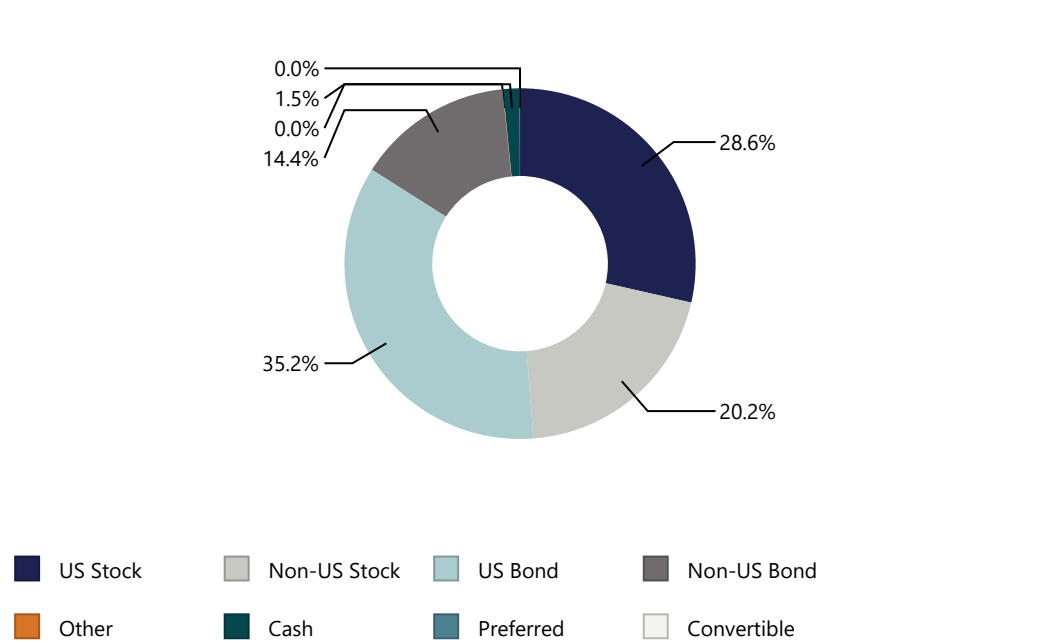
Benchmark: Morningstar Lifetime Mod 2025 TR USD

Peer Group: Target-Date 2025

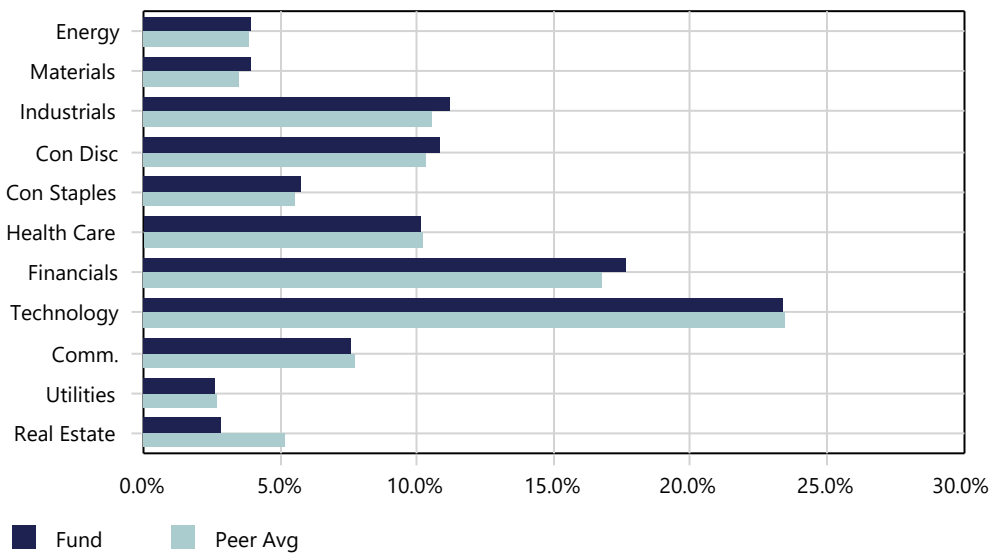
Fixed Income Sector Allocation As of 03/31/2025



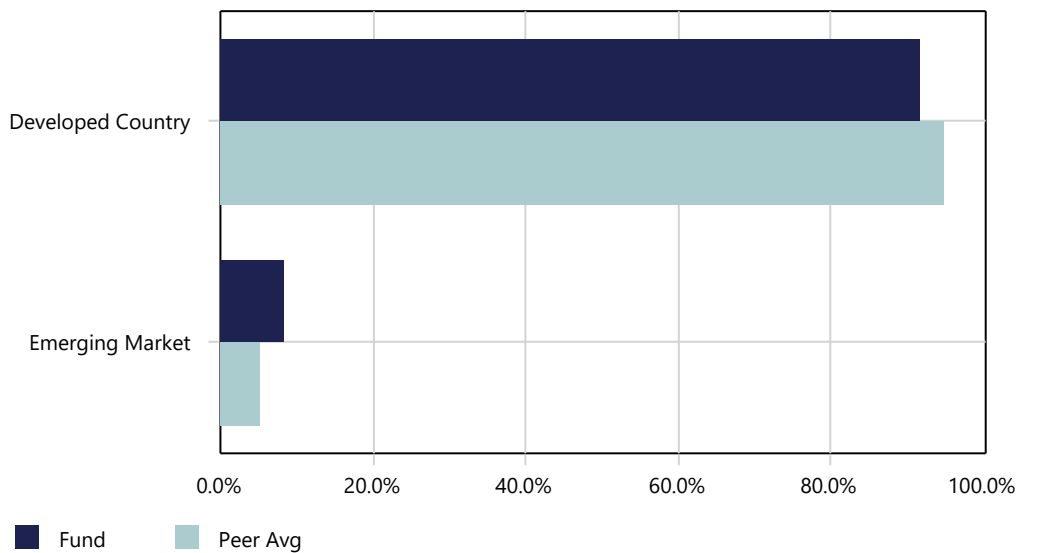
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2030 Fund

As of March 31, 2025

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.

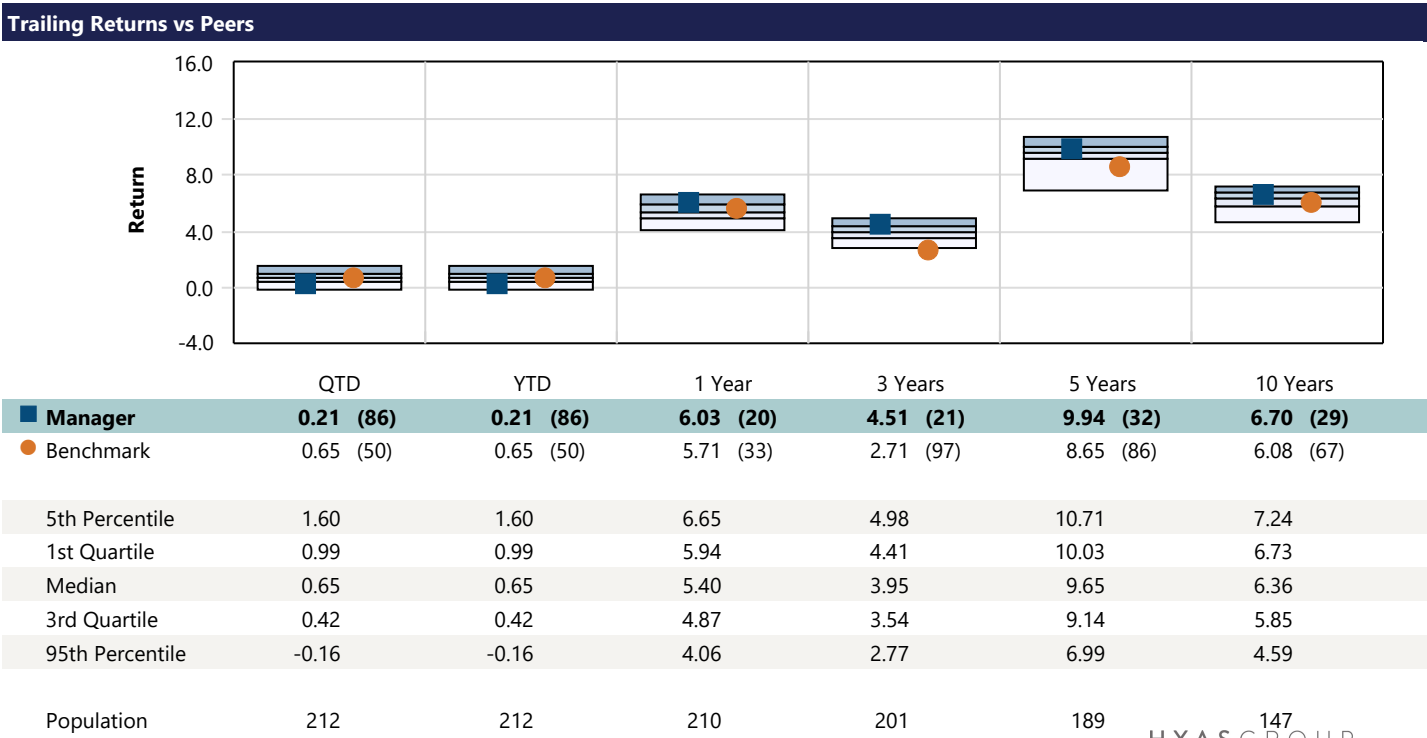
Fund Characteristics As of 03/31/2025	
Total Securities	6
Avg. Market Cap	\$99,013 Million
P/E	16.9
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.36 %
Avg. Effective Maturity	8.44 Years
Avg. Effective Duration	6.26 Years
Avg. Credit Quality	A
Yield To Maturity	4.62 %
SEC Yield	2.82 %

Top Ten Securities As of 03/31/2025	
Vanguard Total Stock Mkt Idx Instl	35.3 %
Vanguard Total Bond Market II Idx	28.2 %
Vanguard Total Intl Stock Index	24.1 %
Vanguard Total Intl Bd II Idx Instl	11.8 %
Total	99.4 %

Fund Information	
Portfolio Assets :	\$95,639 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 1 Month
Fund Style :	Target-Date 2030
Portfolio Turnover :	7%
Fund Family :	Vanguard
Ticker :	VTHRX
Inception Date :	06/07/2006
Fund Assets :	\$95,639 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.21	0.21	6.03	4.51	9.94	6.65	6.70	6.62	0.08	07/01/2006
Benchmark	0.65	0.65	5.71	2.71	8.65	5.86	6.08	6.42	-	
Excess	-0.44	-0.44	0.32	1.80	1.28	0.79	0.62	0.20	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	10.64	16.03	-16.27	11.38	14.10	21.07	-5.86
Benchmark	8.83	13.33	-17.94	11.69	13.69	21.24	-5.82
Excess	1.81	2.70	1.67	-0.31	0.41	-0.17	-0.03



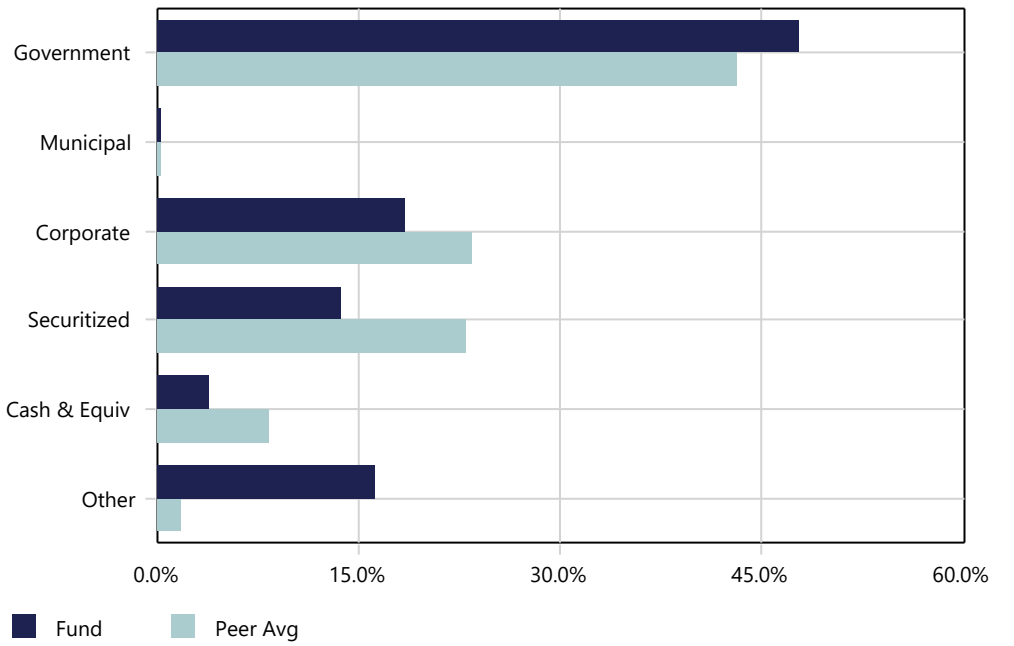
Vanguard Target Retirement 2030 Fund

As of March 31, 2025

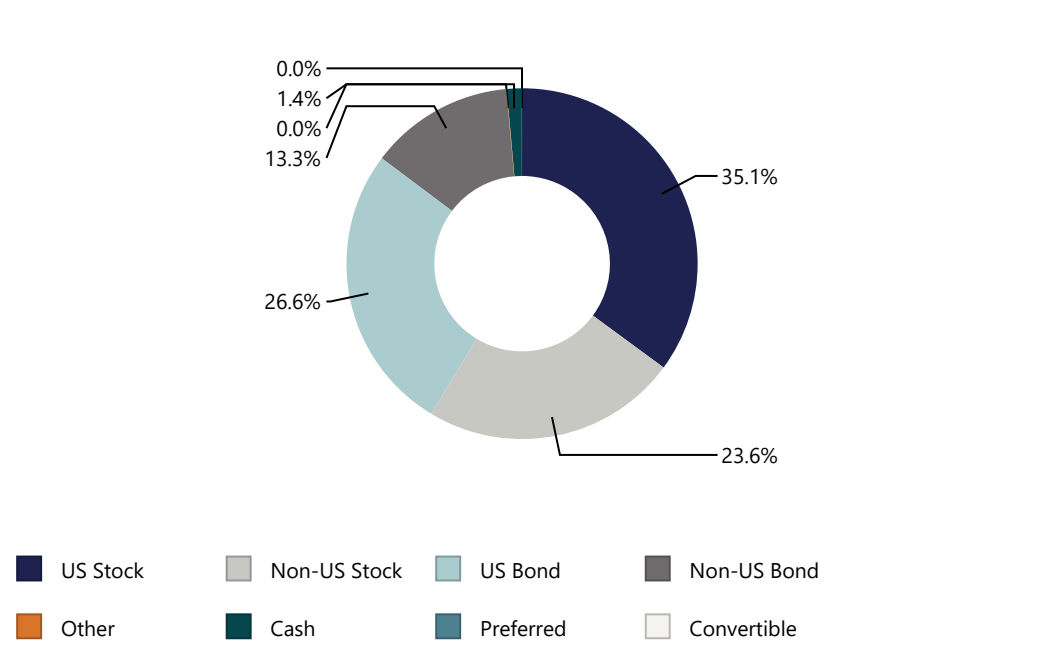
Benchmark: Morningstar Lifetime Mod 2030 TR USD

Peer Group: Target-Date 2030

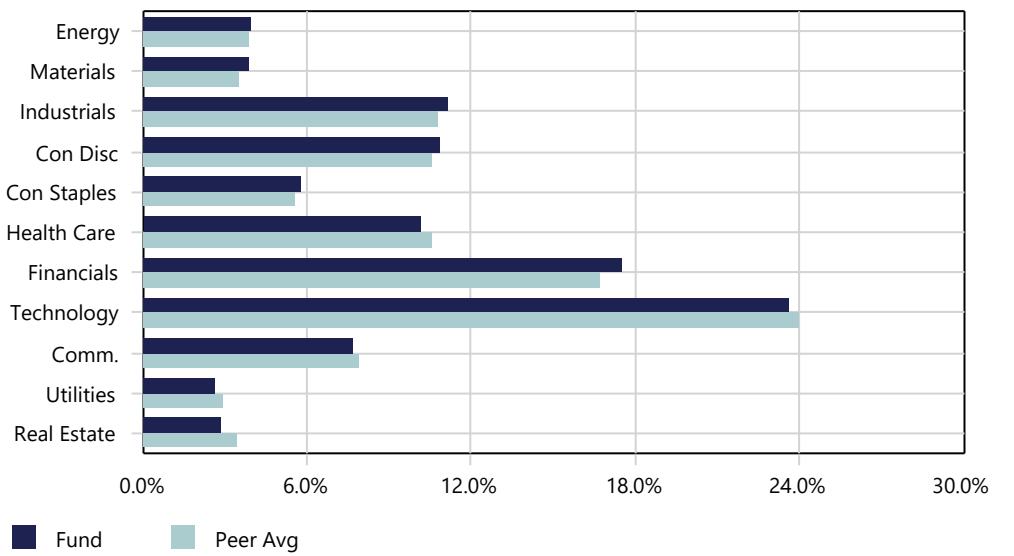
Fixed Income Sector Allocation As of 03/31/2025



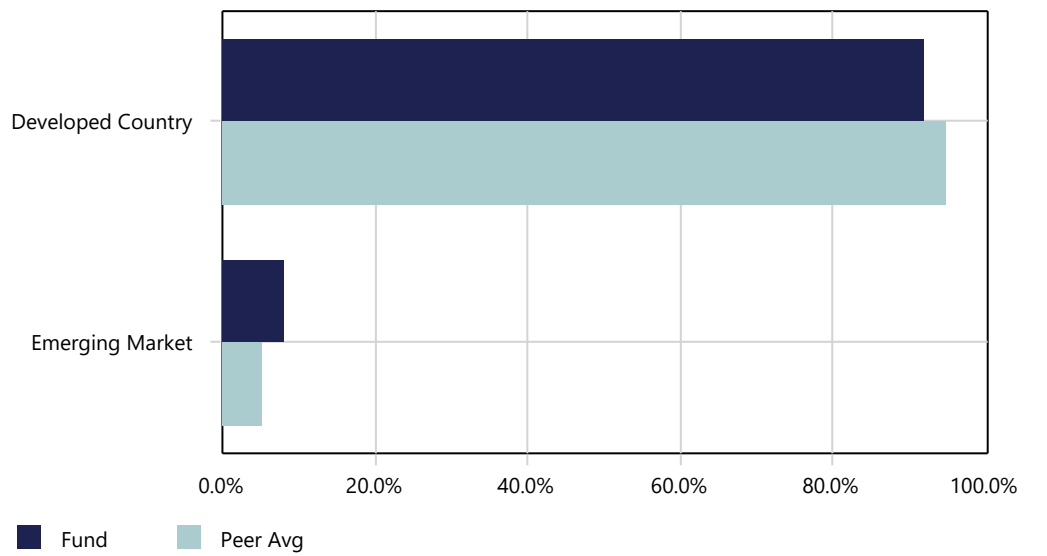
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2035 Fund

As of March 31, 2025

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.

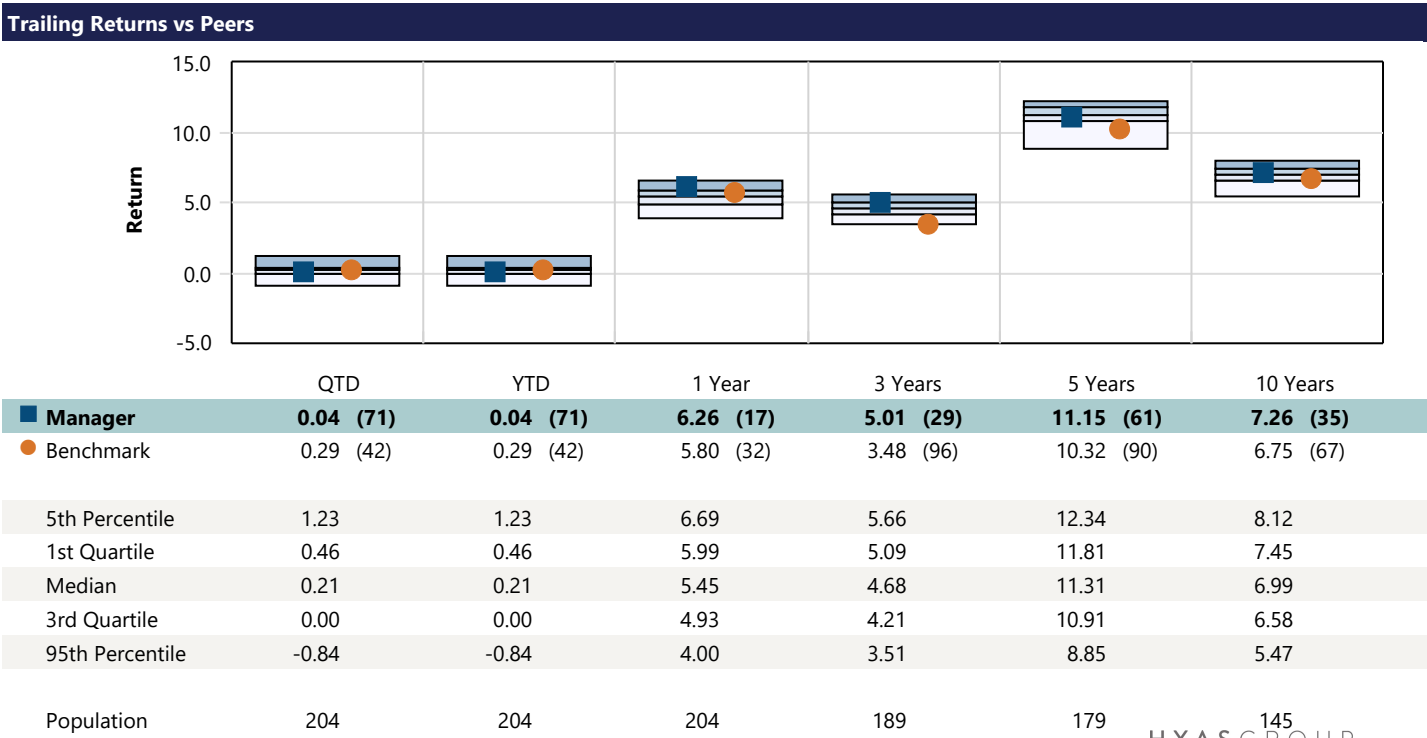
Fund Characteristics As of 03/31/2025	
Total Securities	6
Avg. Market Cap	\$98,548 Million
P/E	16.9
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.36 %
Avg. Effective Maturity	8.44 Years
Avg. Effective Duration	6.26 Years
Avg. Credit Quality	A
Yield To Maturity	4.62 %
SEC Yield	2.68 %

Top Ten Securities As of 03/31/2025	
Vanguard Total Stock Mkt Idx Instl	39.6 %
Vanguard Total Intl Stock Index	27.3 %
Vanguard Total Bond Market II Idx	22.9 %
Vanguard Total Intl Bd II Idx Instl	9.6 %
Total	99.4 %

Fund Information	
Portfolio Assets :	\$101,642 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 1 Month
Fund Style :	Target-Date 2035
Portfolio Turnover :	4%
Fund Family :	Vanguard
Ticker :	VTTHX
Inception Date :	10/27/2003
Fund Assets :	\$101,642 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.04	0.04	6.26	5.01	11.15	7.22	7.26	7.38	0.08	11/01/2003
Benchmark	0.29	0.29	5.80	3.48	10.32	6.50	6.75	7.88	-	
Excess	-0.24	-0.24	0.46	1.52	0.83	0.72	0.52	-0.50	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	11.78	17.14	-16.62	12.96	14.79	22.44	-6.58
Benchmark	10.18	14.84	-17.75	13.63	13.38	23.04	-6.82
Excess	1.61	2.30	1.13	-0.67	1.41	-0.60	0.24



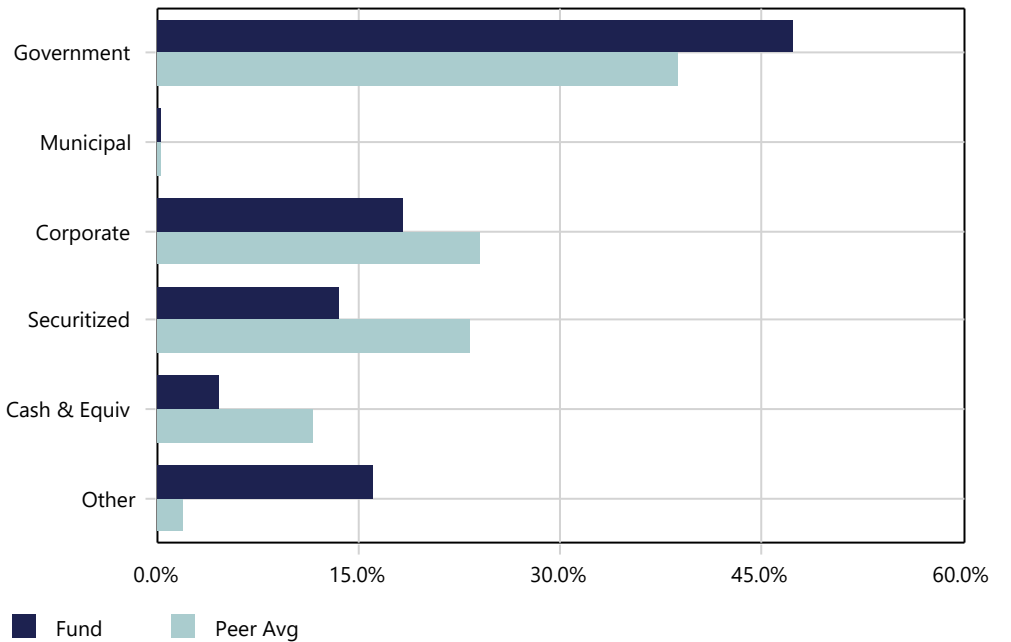
Vanguard Target Retirement 2035 Fund

As of March 31, 2025

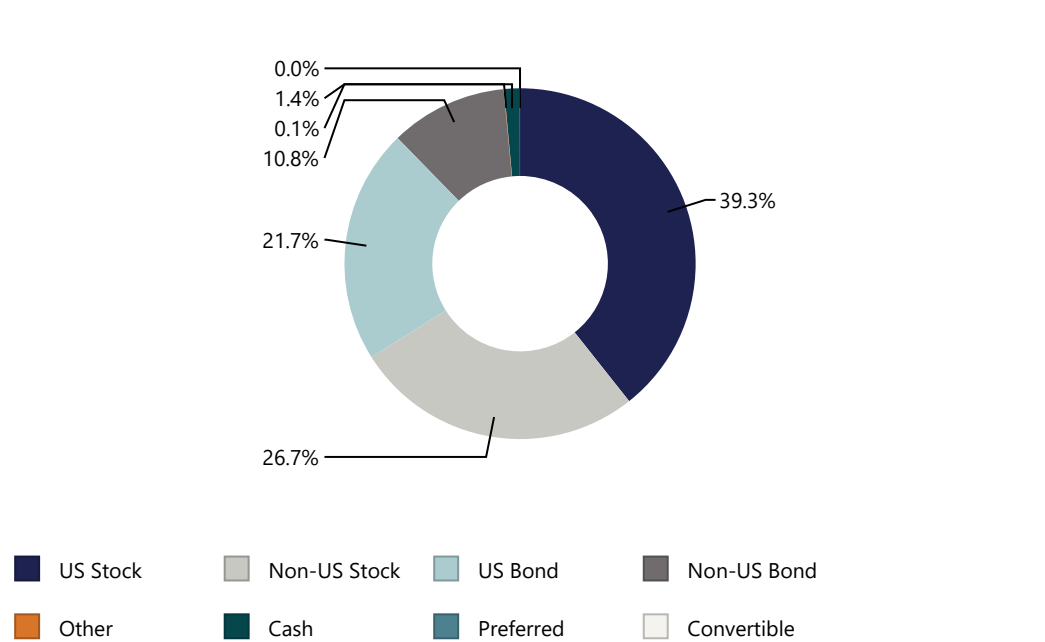
Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

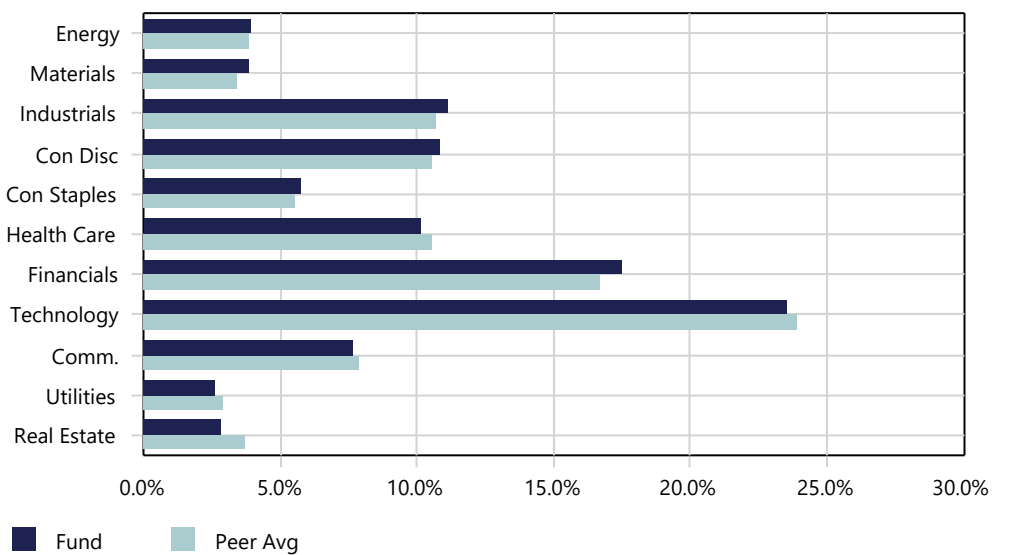
Fixed Income Sector Allocation As of 03/31/2025



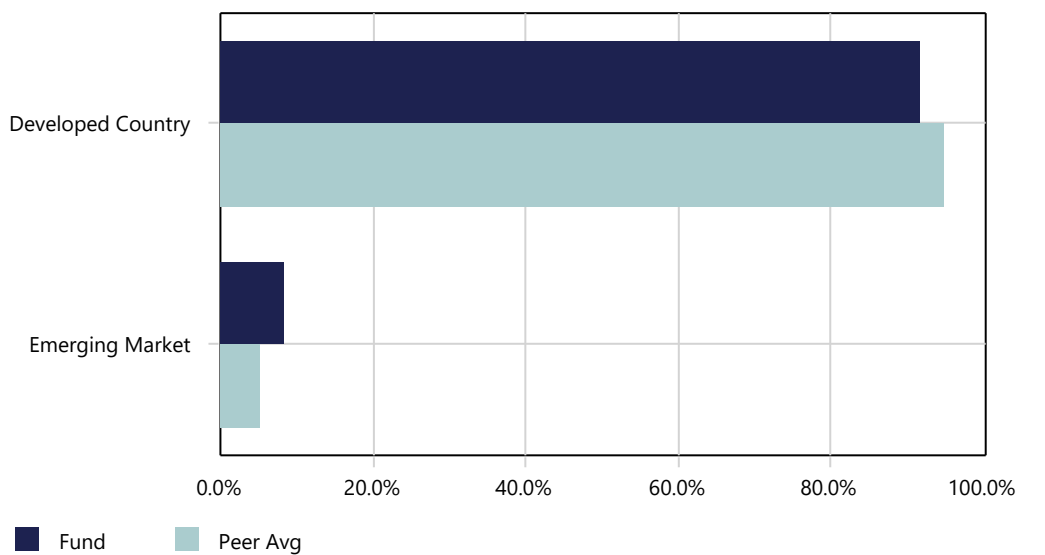
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2040 Fund

As of March 31, 2025

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.

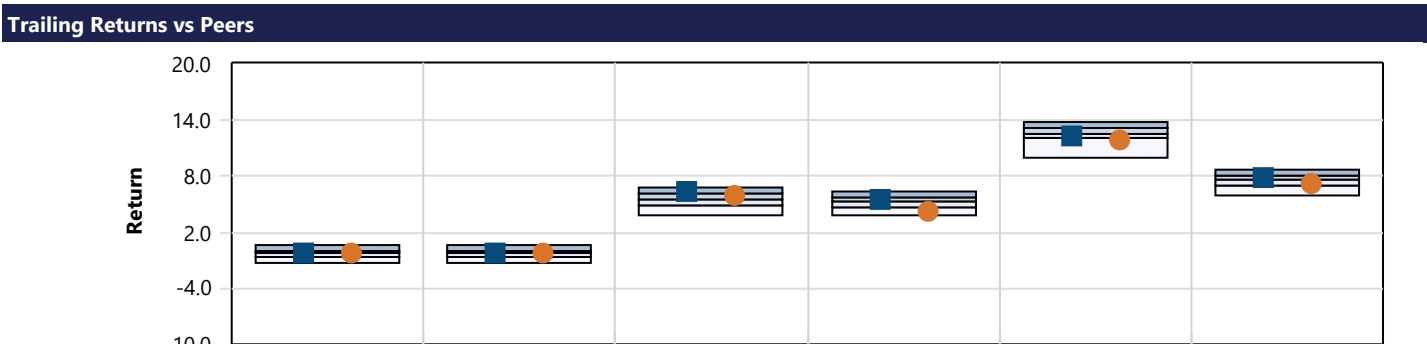
Fund Characteristics As of 03/31/2025	
Total Securities	6
Avg. Market Cap	\$98,865 Million
P/E	16.9
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.36 %
Avg. Effective Maturity	8.44 Years
Avg. Effective Duration	6.26 Years
Avg. Credit Quality	A
Yield To Maturity	4.62 %
SEC Yield	2.54 %

Top Ten Securities As of 03/31/2025	
Vanguard Total Stock Mkt Idx Instl	44.1 %
Vanguard Total Intl Stock Index	30.2 %
Vanguard Total Bond Market II Idx	17.6 %
Vanguard Total Intl Bd II Idx Instl	7.4 %
Total	99.5 %

Fund Information	
Portfolio Assets :	\$91,052 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 1 Month
Fund Style :	Target-Date 2040
Portfolio Turnover :	2%
Fund Family :	Vanguard
Ticker :	VFORX
Inception Date :	06/07/2006
Fund Assets :	\$91,052 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.21	-0.21	6.42	5.47	12.36	7.78	7.80	7.36	0.08	07/01/2006
Benchmark	-0.12	-0.12	5.94	4.35	11.91	7.13	7.33	7.16	-	
Excess	-0.09	-0.09	0.48	1.12	0.45	0.65	0.48	0.20	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	12.88	18.34	-16.98	14.56	15.47	23.86	-7.32
Benchmark	11.70	16.34	-17.37	15.35	13.09	24.35	-7.65
Excess	1.18	2.00	0.39	-0.80	2.38	-0.49	0.33



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.74	0.74	6.90	6.35	13.82	8.66
1st Quartile	0.04	0.04	6.09	5.69	13.14	8.01
Median	-0.21	-0.21	5.48	5.26	12.61	7.57
3rd Quartile	-0.57	-0.57	4.88	4.72	12.15	7.13
95th Percentile	-1.30	-1.30	3.82	3.78	10.00	6.06
Population	207	207	205	193	181	146

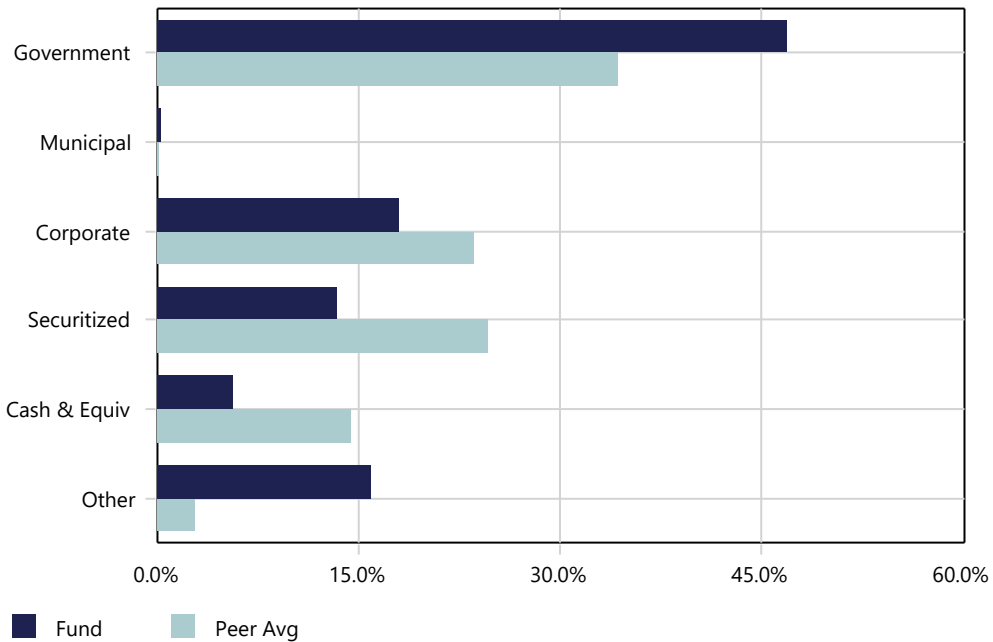
Vanguard Target Retirement 2040 Fund

As of March 31, 2025

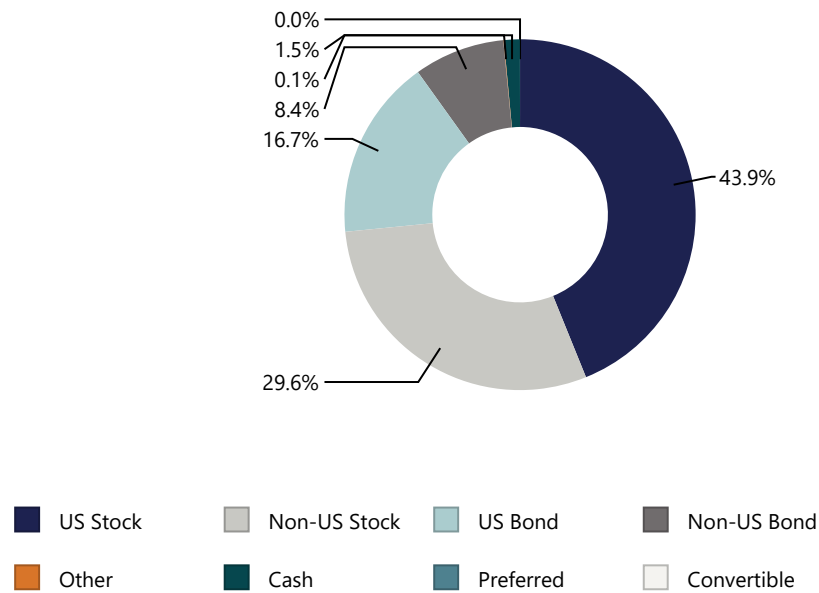
Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

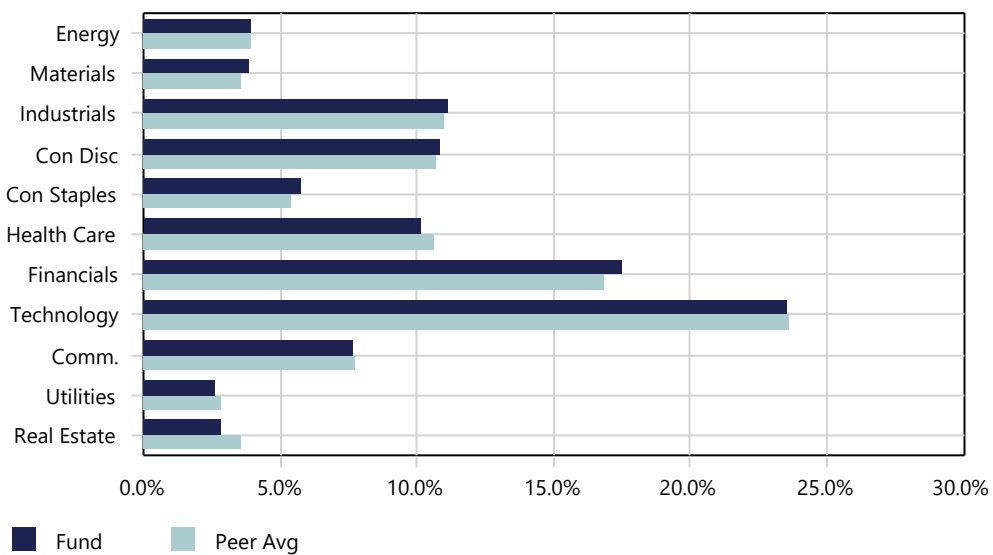
Fixed Income Sector Allocation As of 03/31/2025



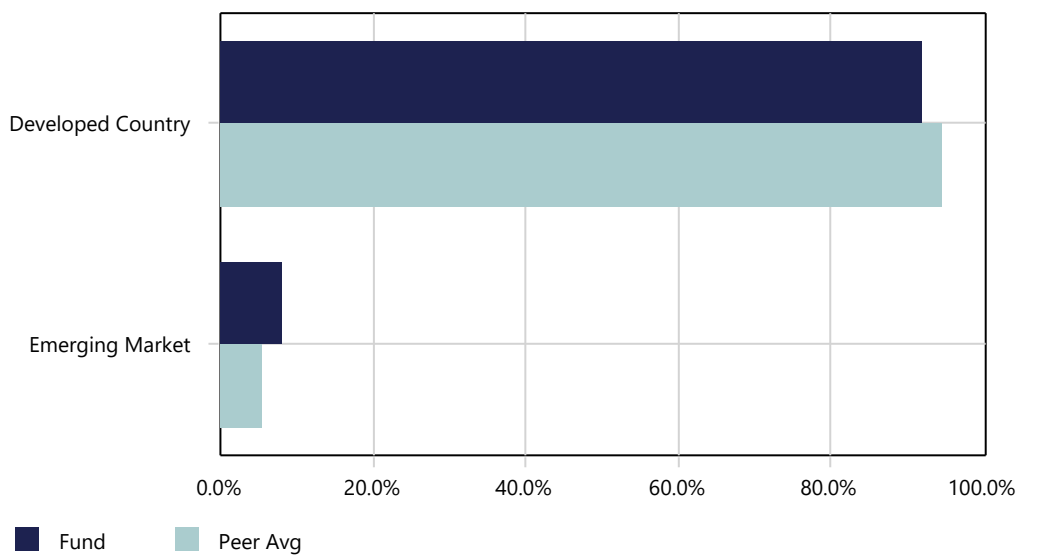
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2045 Fund

As of March 31, 2025

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.

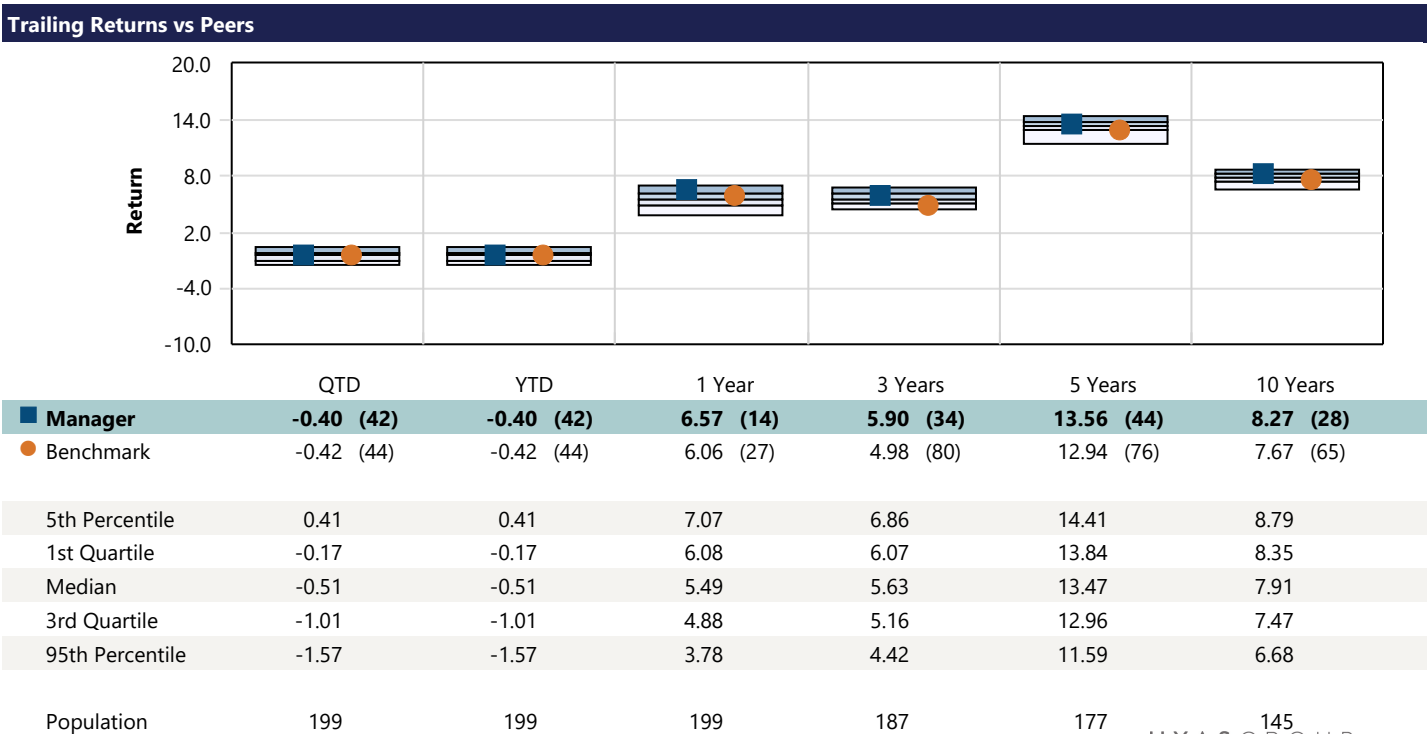
Fund Characteristics As of 03/31/2025	
Total Securities	6
Avg. Market Cap	\$98,342 Million
P/E	16.9
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.36 %
Avg. Effective Maturity	8.45 Years
Avg. Effective Duration	6.26 Years
Avg. Credit Quality	A
Yield To Maturity	4.62 %
SEC Yield	2.39 %

Top Ten Securities As of 03/31/2025	
Vanguard Total Stock Mkt Idx Instl	48.6 %
Vanguard Total Intl Stock Index	33.7 %
Vanguard Total Bond Market II Idx	12.0 %
Vanguard Total Intl Bd II Idx Instl	5.1 %
Total	99.3 %

Fund Information	
Portfolio Assets :	\$89,351 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 1 Month
Fund Style :	Target-Date 2045
Portfolio Turnover :	1%
Fund Family :	Vanguard
Ticker :	VTIVX
Inception Date :	10/27/2003
Fund Assets :	\$89,351 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.40	-0.40	6.57	5.90	13.56	8.34	8.27	8.05	0.08	11/01/2003
Benchmark	-0.42	-0.42	6.06	4.98	12.94	7.54	7.67	8.39	-	
Excess	0.02	0.02	0.52	0.92	0.62	0.80	0.60	-0.33	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	13.91	19.48	-17.36	16.16	16.30	24.94	-7.90
Benchmark	12.86	17.39	-17.06	16.36	12.95	24.97	-8.17
Excess	1.05	2.10	-0.29	-0.20	3.35	-0.03	0.27



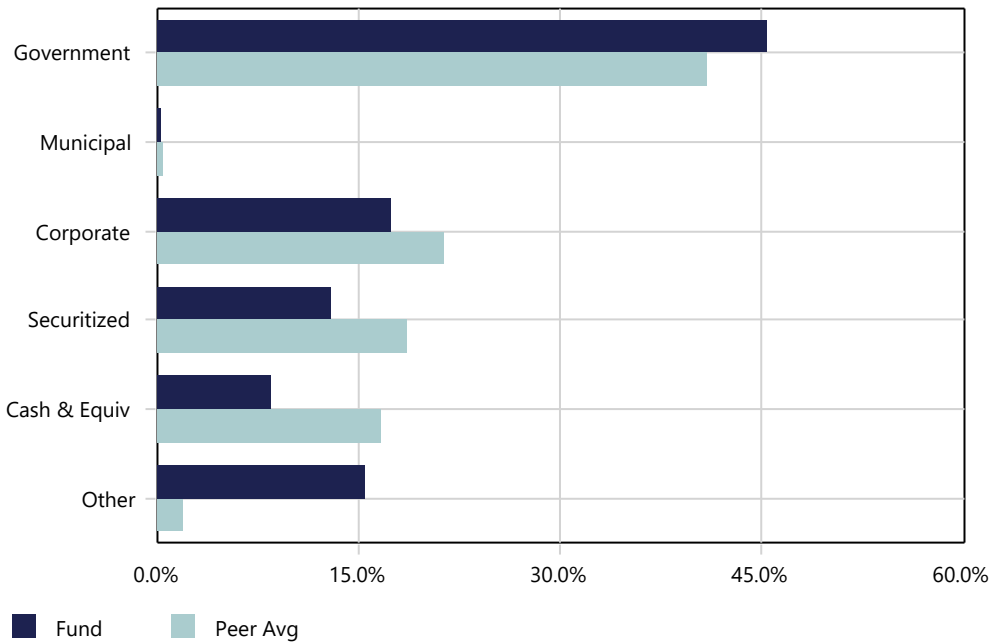
Vanguard Target Retirement 2045 Fund

As of March 31, 2025

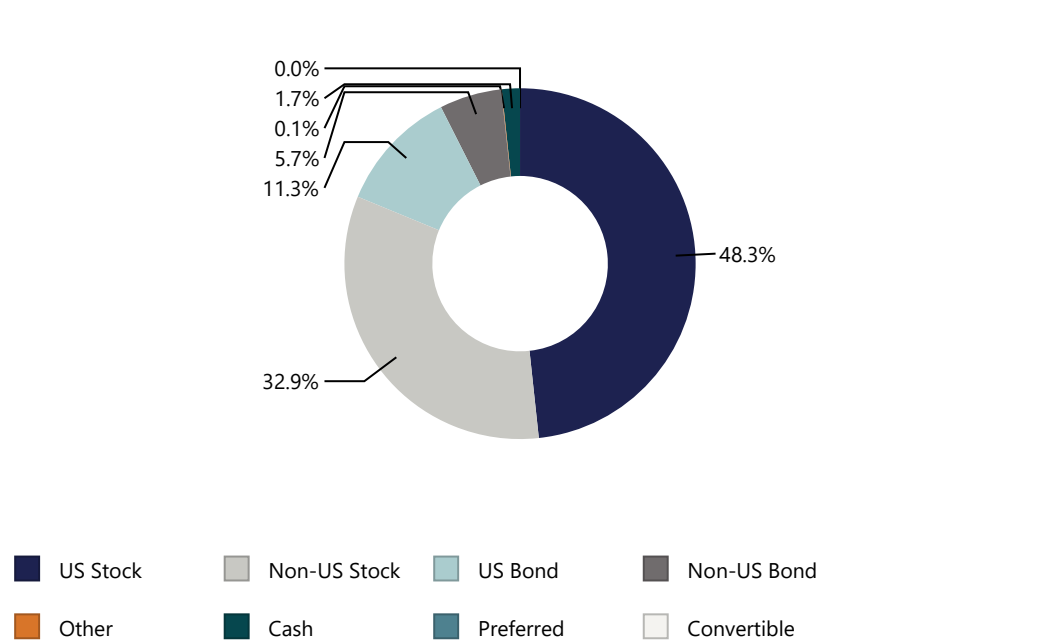
Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

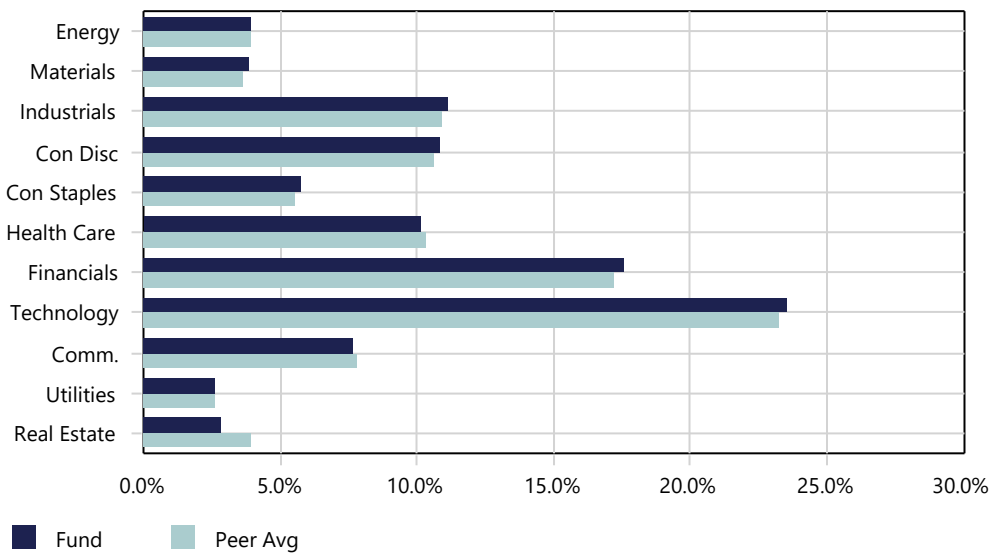
Fixed Income Sector Allocation As of 03/31/2025



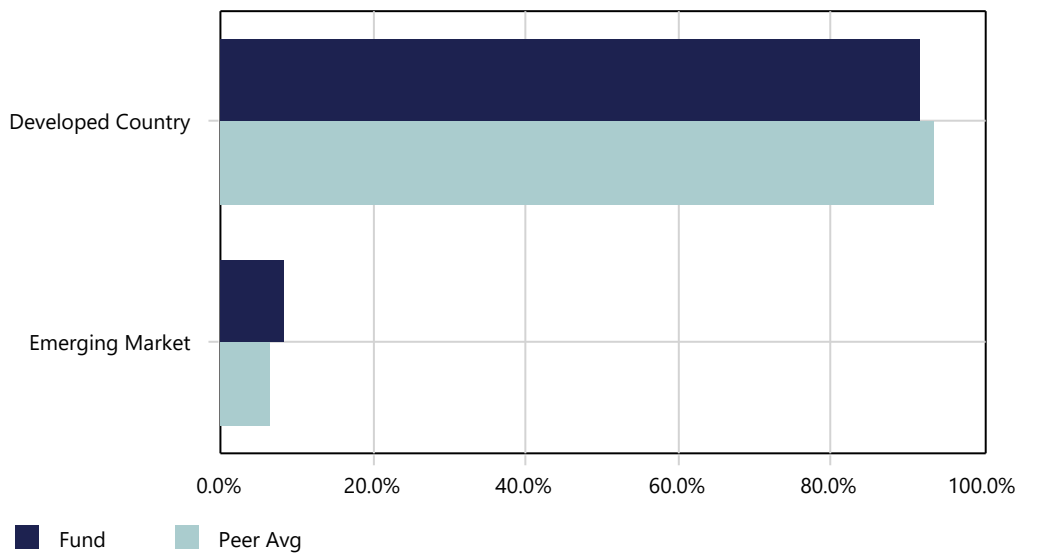
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2050 Fund

As of March 31, 2025

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.

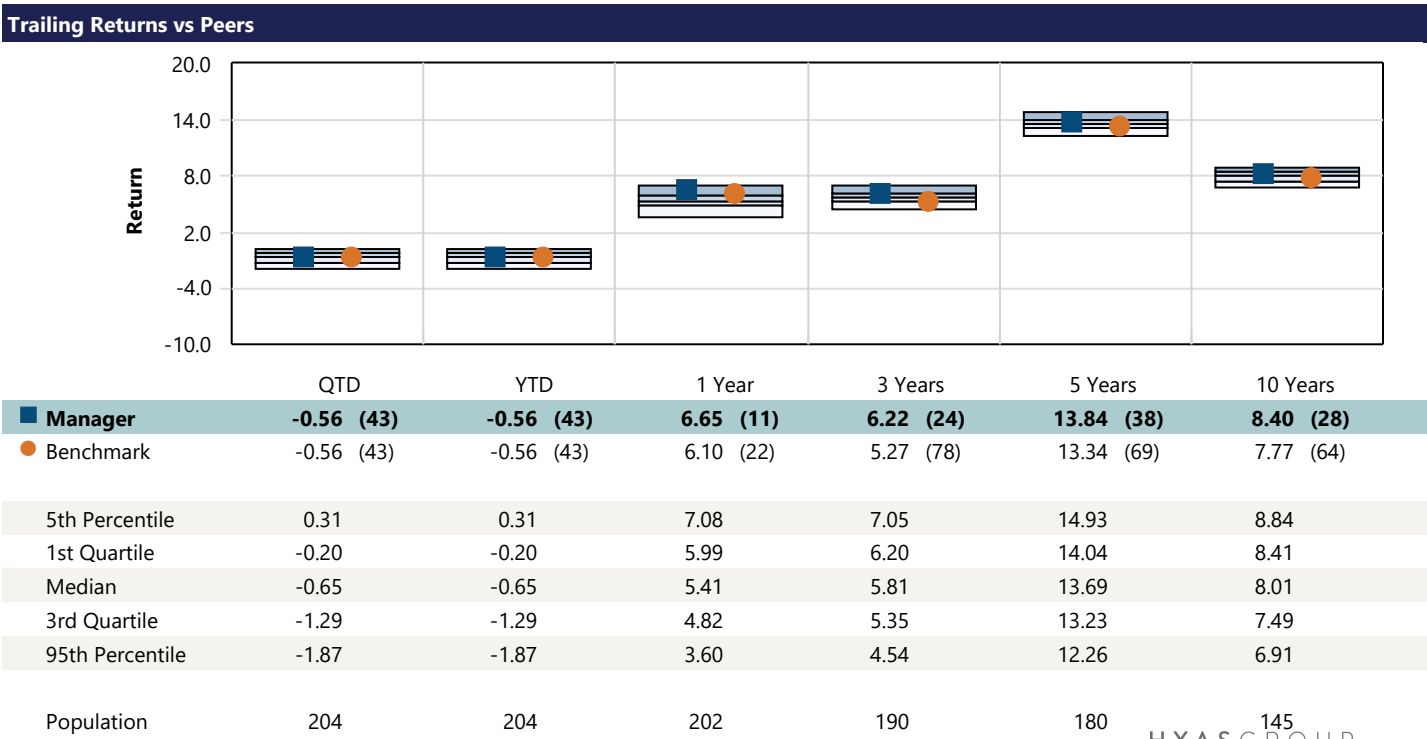
Fund Characteristics As of 03/31/2025	
Total Securities	6
Avg. Market Cap	\$97,855 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.35 %
Avg. Effective Maturity	8.45 Years
Avg. Effective Duration	6.27 Years
Avg. Credit Quality	A
Yield To Maturity	4.62 %
SEC Yield	2.27 %

Top Ten Securities As of 03/31/2025	
Vanguard Total Stock Mkt Idx Instl	52.5 %
Vanguard Total Intl Stock Index	36.8 %
Vanguard Total Bond Market II Idx	7.0 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.4 %

Fund Information	
Portfolio Assets :	\$76,569 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 1 Month
Fund Style :	Target-Date 2050
Portfolio Turnover :	1%
Fund Family :	Vanguard
Ticker :	VFIFX
Inception Date :	06/07/2006
Fund Assets :	\$76,569 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.56	-0.56	6.65	6.22	13.84	8.53	8.40	7.67	0.08	07/01/2006
Benchmark	-0.56	-0.56	6.10	5.27	13.34	7.68	7.77	7.37	-	
Excess	0.00	0.00	0.55	0.95	0.50	0.85	0.63	0.31	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.64	20.17	-17.46	16.41	16.39	24.98	-7.90
Benchmark	13.36	17.85	-16.91	16.60	12.91	25.09	-8.41
Excess	1.28	2.32	-0.55	-0.19	3.48	-0.10	0.51



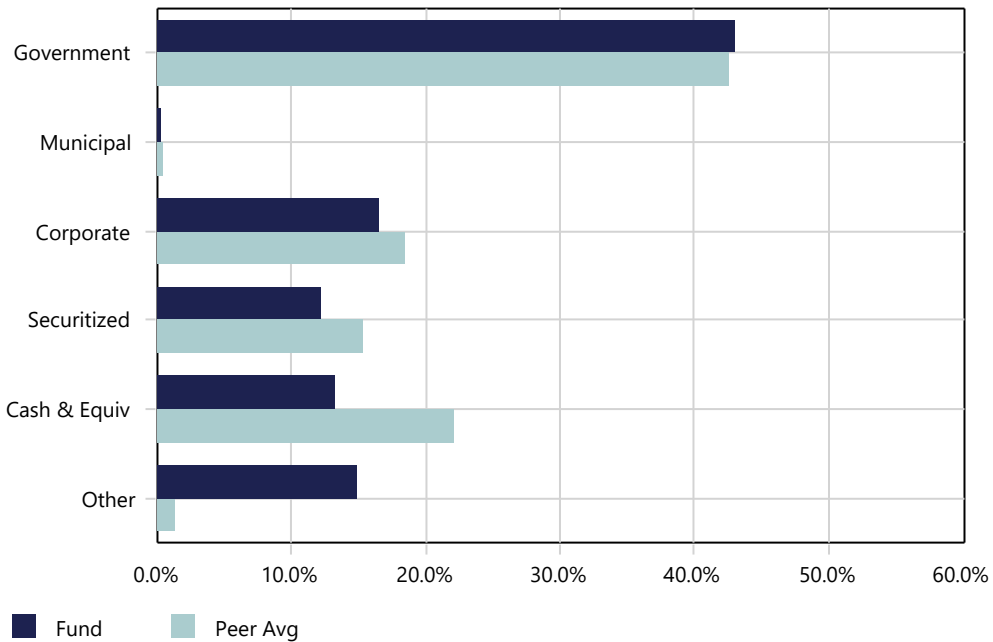
Vanguard Target Retirement 2050 Fund

As of March 31, 2025

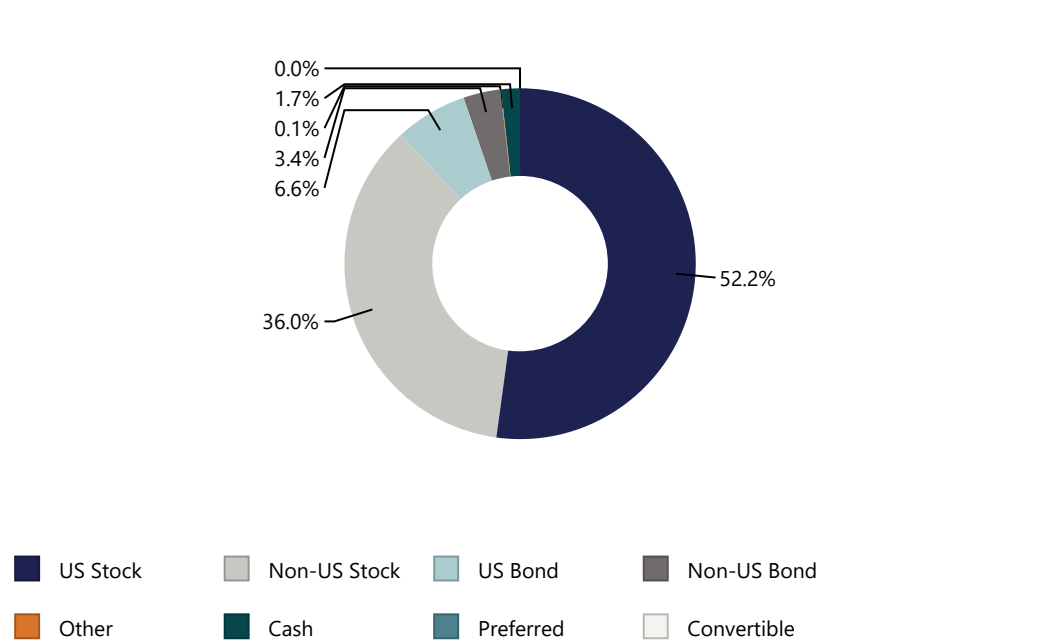
Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

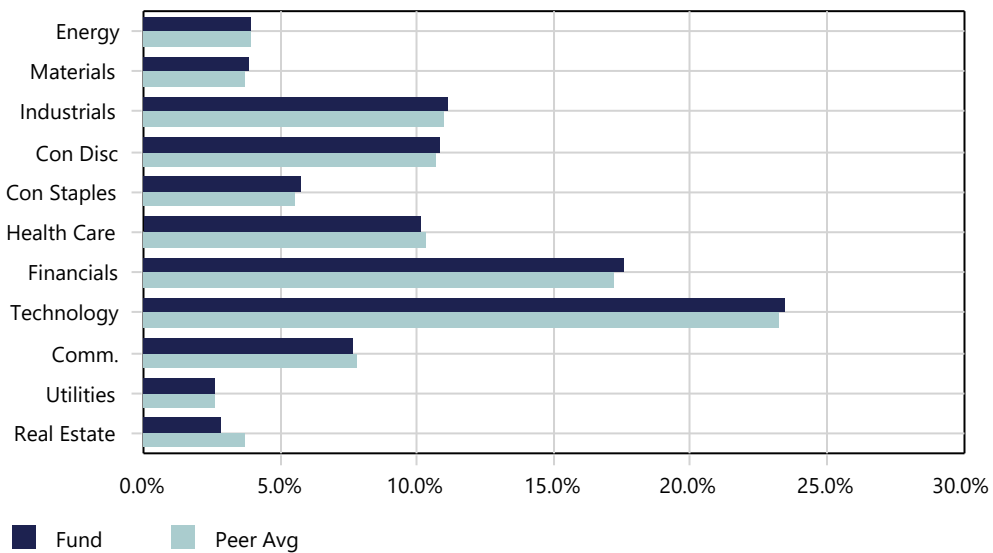
Fixed Income Sector Allocation As of 03/31/2025



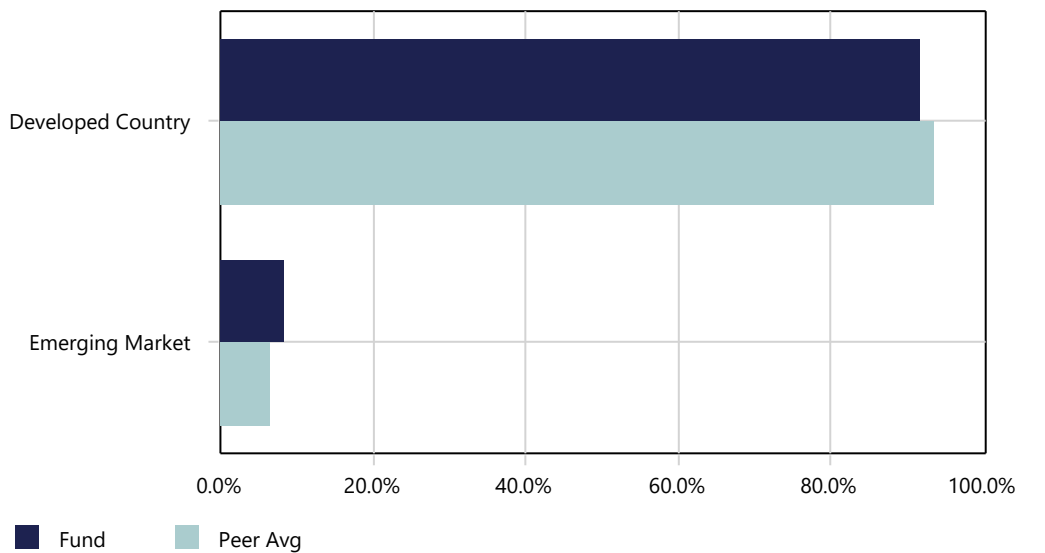
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2055 Fund

As of March 31, 2025

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.

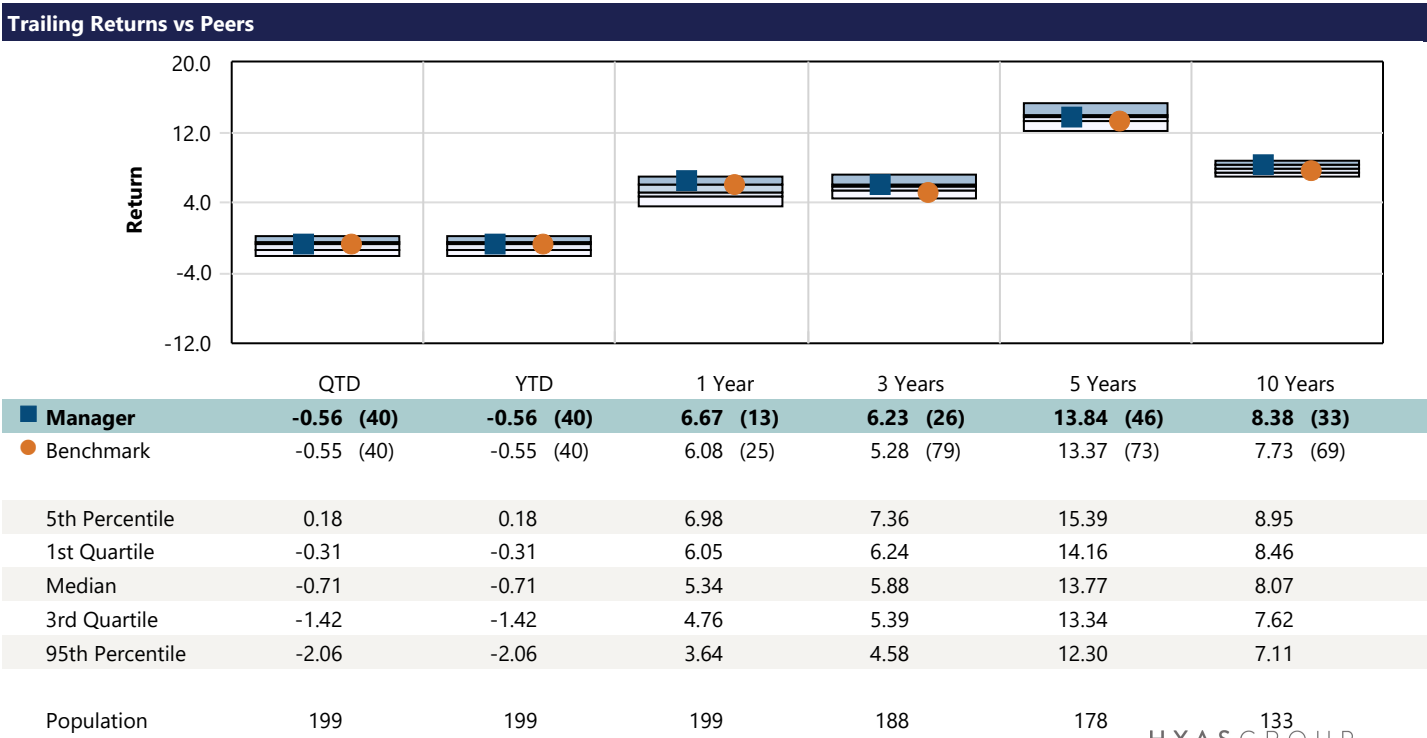
Fund Characteristics As of 03/31/2025	
Total Securities	6
Avg. Market Cap	\$97,868 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.35 %
Avg. Effective Maturity	8.45 Years
Avg. Effective Duration	6.27 Years
Avg. Credit Quality	A
Yield To Maturity	4.62 %
SEC Yield	2.27 %

Top Ten Securities As of 03/31/2025	
Vanguard Total Stock Mkt Idx Instl	52.5 %
Vanguard Total Intl Stock Index	36.8 %
Vanguard Total Bond Market II Idx	7.1 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.4 %

Fund Information	
Portfolio Assets :	\$52,350 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 1 Month
Fund Style :	Target-Date 2055
Portfolio Turnover :	1%
Fund Family :	Vanguard
Ticker :	VFFVX
Inception Date :	08/18/2010
Fund Assets :	\$52,350 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.56	-0.56	6.67	6.23	13.84	8.52	8.38	10.17	0.08	09/01/2010
Benchmark	-0.55	-0.55	6.08	5.28	13.37	7.63	7.73	9.38	-	
Excess	0.00	0.00	0.59	0.96	0.46	0.89	0.65	0.79	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.64	20.16	-17.46	16.44	16.32	24.98	-7.89
Benchmark	13.33	17.90	-16.93	16.50	12.91	25.05	-8.57
Excess	1.31	2.26	-0.53	-0.06	3.41	-0.07	0.68



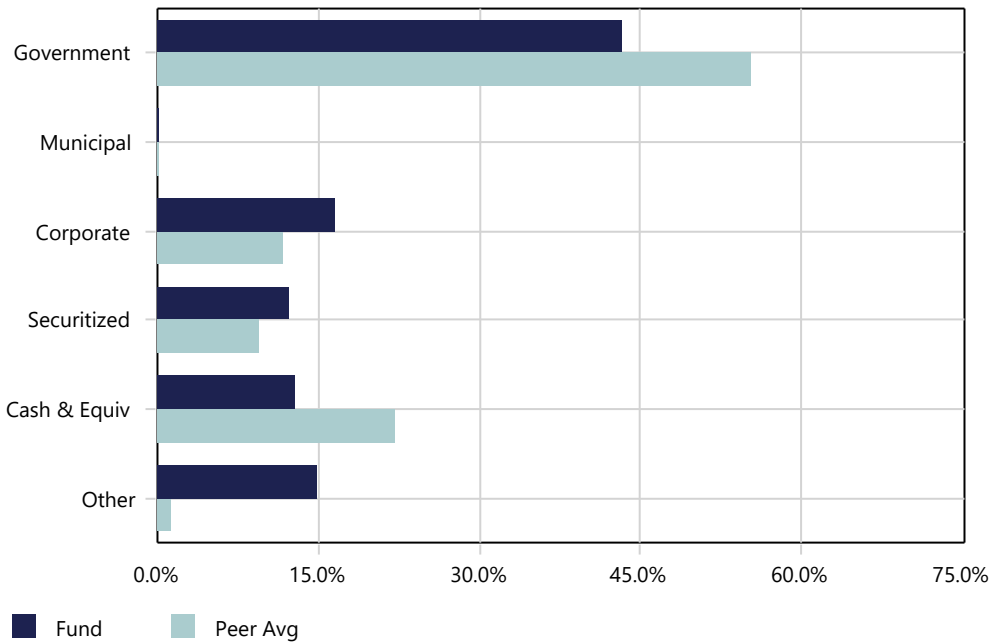
Vanguard Target Retirement 2055 Fund

As of March 31, 2025

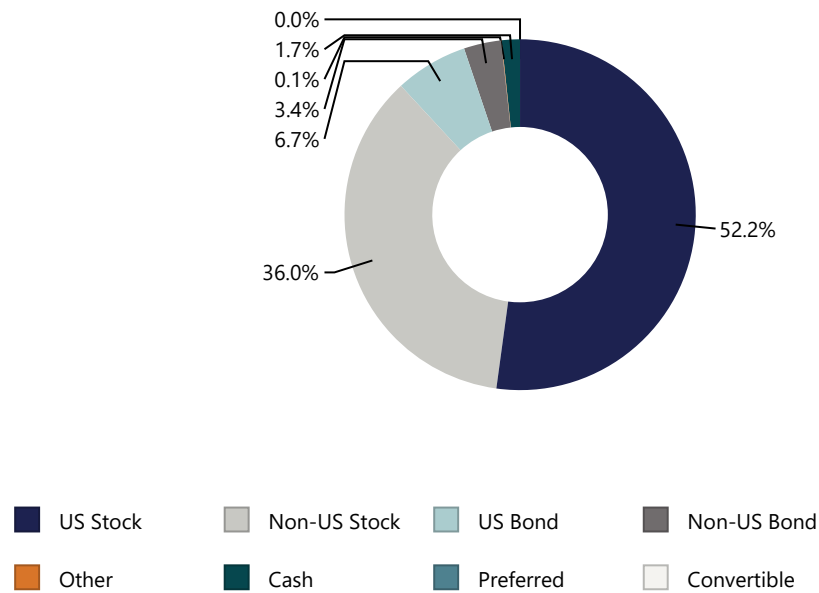
Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

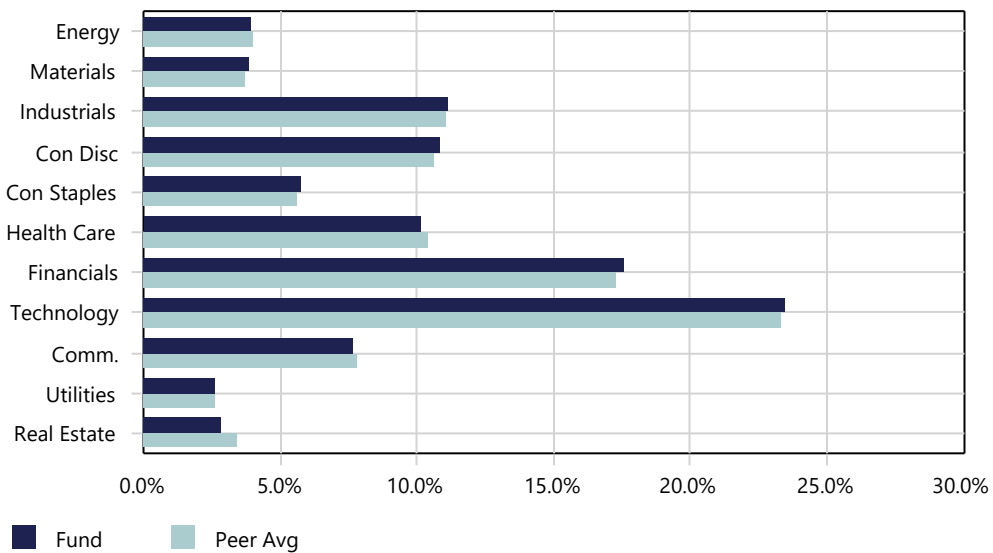
Fixed Income Sector Allocation As of 03/31/2025



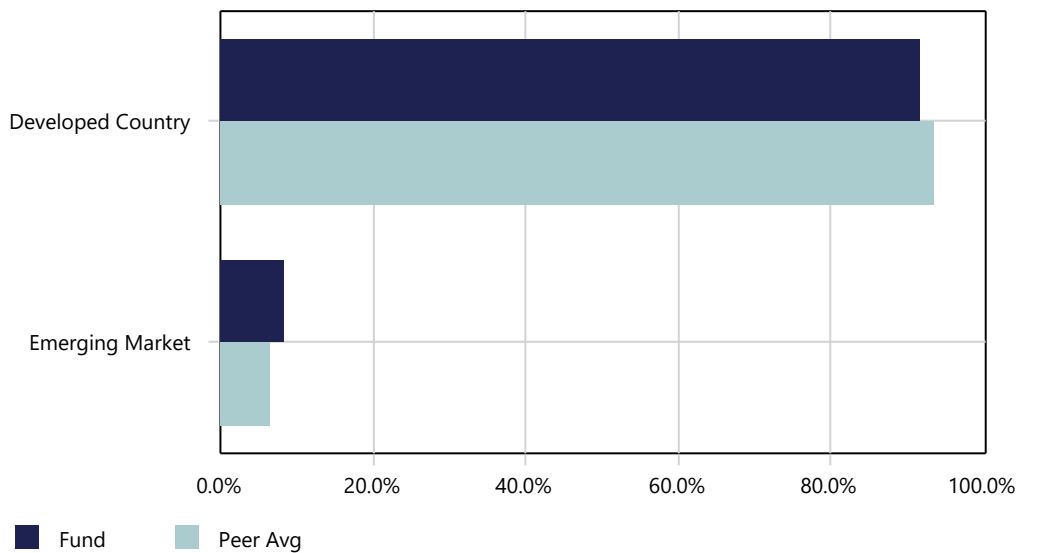
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2060 Fund

As of March 31, 2025

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.

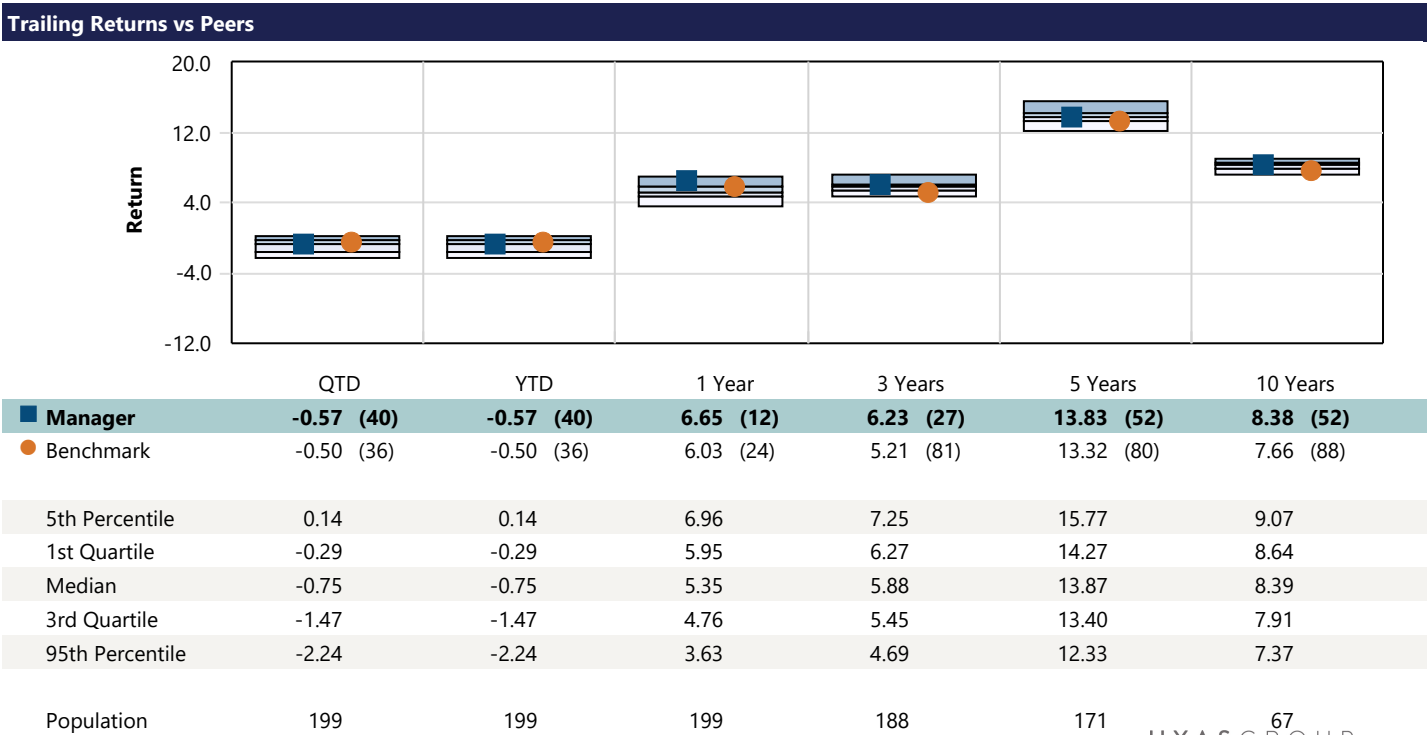
Fund Characteristics As of 03/31/2025	
Total Securities	6
Avg. Market Cap	\$97,744 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.35 %
Avg. Effective Maturity	8.45 Years
Avg. Effective Duration	6.27 Years
Avg. Credit Quality	A
Yield To Maturity	4.62 %
SEC Yield	2.27 %

Top Ten Securities As of 03/31/2025	
Vanguard Total Stock Mkt Idx Instl	52.4 %
Vanguard Total Intl Stock Index	36.8 %
Vanguard Total Bond Market II Idx	7.0 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.3 %

Fund Information	
Portfolio Assets :	\$30,423 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 1 Month
Fund Style :	Target-Date 2060
Portfolio Turnover :	1%
Fund Family :	Vanguard
Ticker :	VTTSX
Inception Date :	01/19/2012
Fund Assets :	\$30,423 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.57	-0.57	6.65	6.23	13.83	8.52	8.38	9.64	0.08	02/01/2012
Benchmark	-0.50	-0.50	6.03	5.21	13.32	7.54	7.66	8.70	-	
Excess	-0.07	-0.07	0.62	1.02	0.51	0.97	0.72	0.94	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.63	20.18	-17.46	16.44	16.32	24.96	-7.87
Benchmark	13.15	17.86	-16.98	16.33	12.89	24.96	-8.69
Excess	1.48	2.32	-0.48	0.12	3.43	0.00	0.82



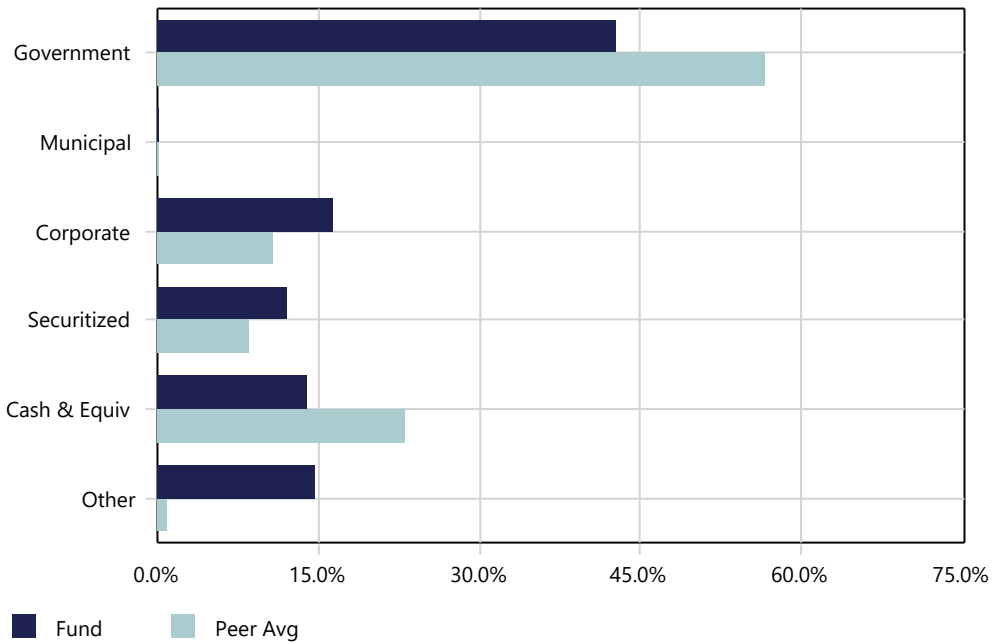
Vanguard Target Retirement 2060 Fund

As of March 31, 2025

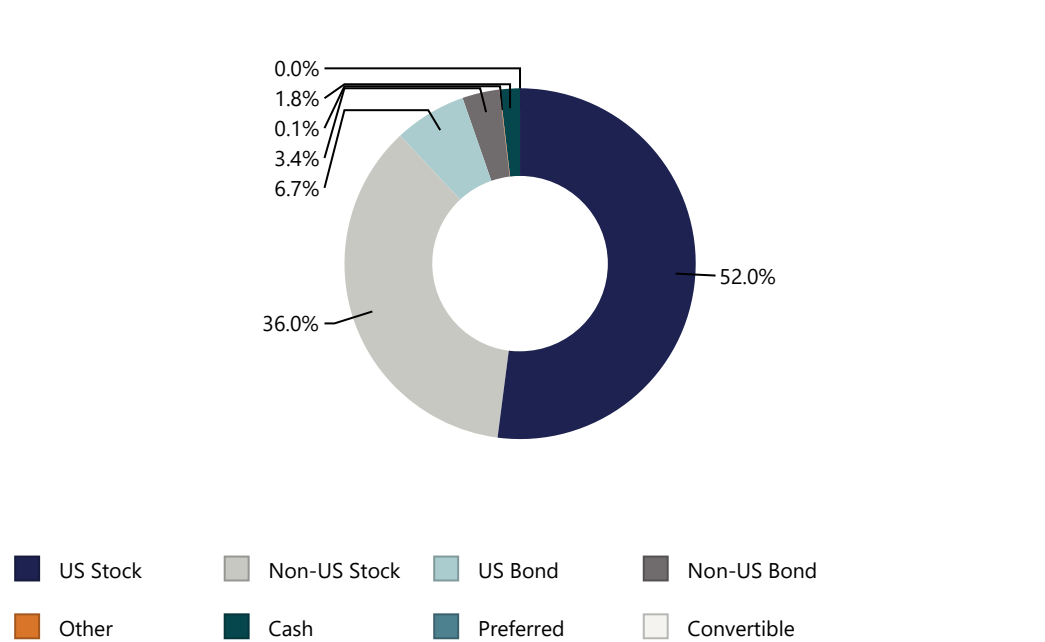
Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

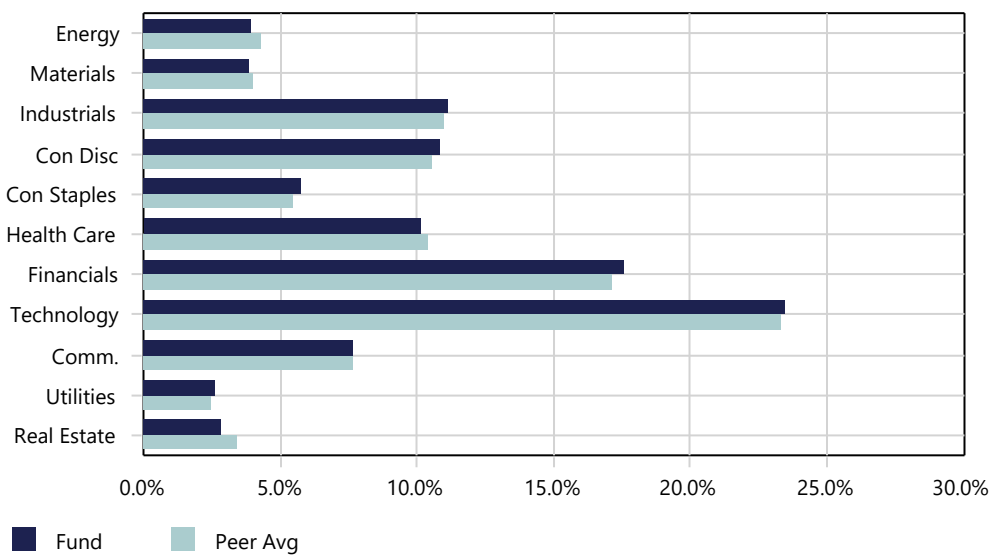
Fixed Income Sector Allocation As of 03/31/2025



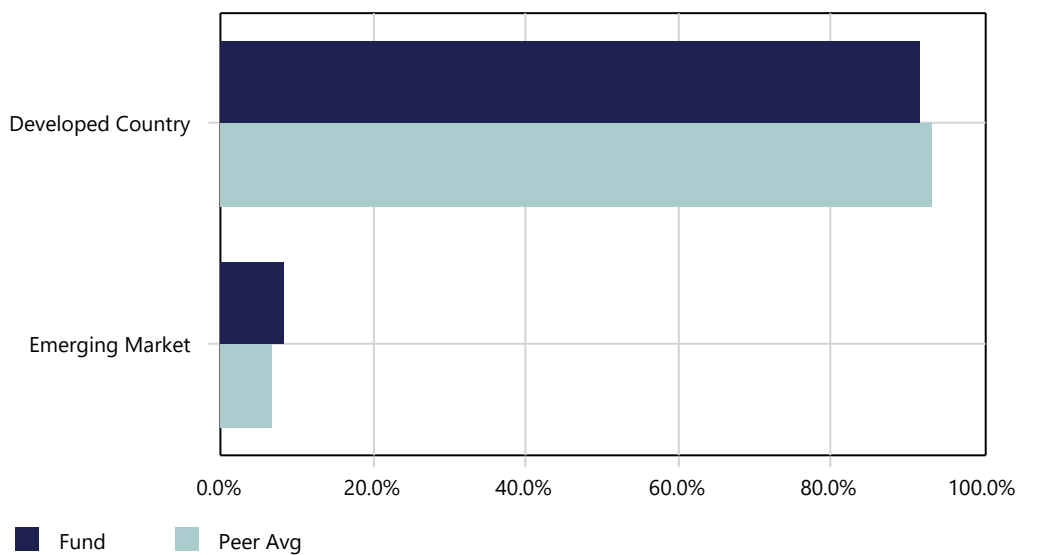
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2065 Fund

As of March 31, 2025

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.

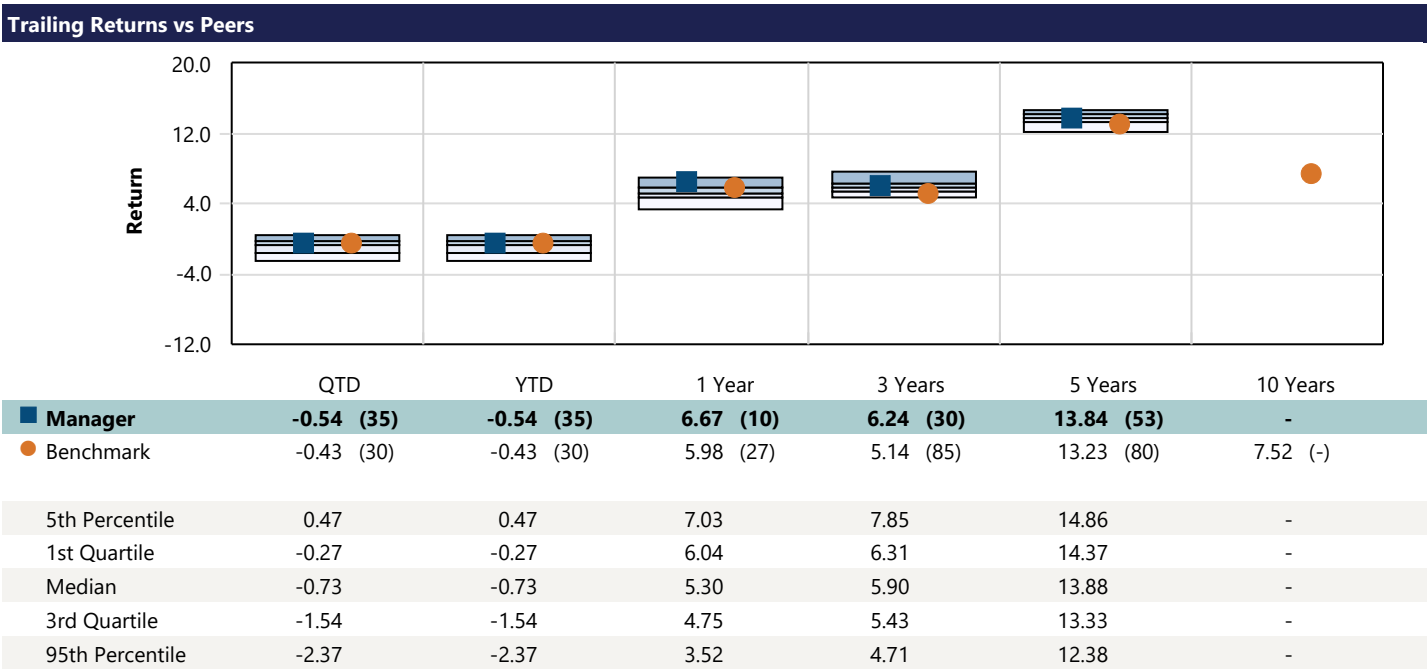
Fund Characteristics As of 03/31/2025	
Total Securities	6
Avg. Market Cap	\$97,672 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.35 %
Avg. Effective Maturity	8.45 Years
Avg. Effective Duration	6.27 Years
Avg. Credit Quality	A
Yield To Maturity	4.62 %
SEC Yield	2.2 %

Top Ten Securities As of 03/31/2025	
Vanguard Total Stock Mkt Idx Instl	52.3 %
Vanguard Total Intl Stock Index	36.8 %
Vanguard Total Bond Market II Idx	7.1 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.3 %

Fund Information	
Portfolio Assets :	\$9,673 Million
Portfolio Manager :	Team Managed
PM Tenure :	7 Years 8 Months
Fund Style :	Target-Date 2065+
Portfolio Turnover :	0%
Fund Family :	Vanguard
Ticker :	VLXVX
Inception Date :	07/12/2017
Fund Assets :	\$9,673 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.54	-0.54	6.67	6.24	13.84	8.51	-	8.71	0.08	08/01/2017
Benchmark	-0.43	-0.43	5.98	5.14	13.23	7.41	7.52	7.66	-	
Excess	-0.10	-0.10	0.68	1.10	0.60	1.10	-	1.05	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.62	20.15	-17.39	16.46	16.17	24.96	-7.95
Benchmark	12.92	17.78	-17.00	16.10	12.88	24.74	-9.25
Excess	1.70	2.37	-0.39	0.35	3.29	0.22	1.30



Population	259	259	191	152	69	0
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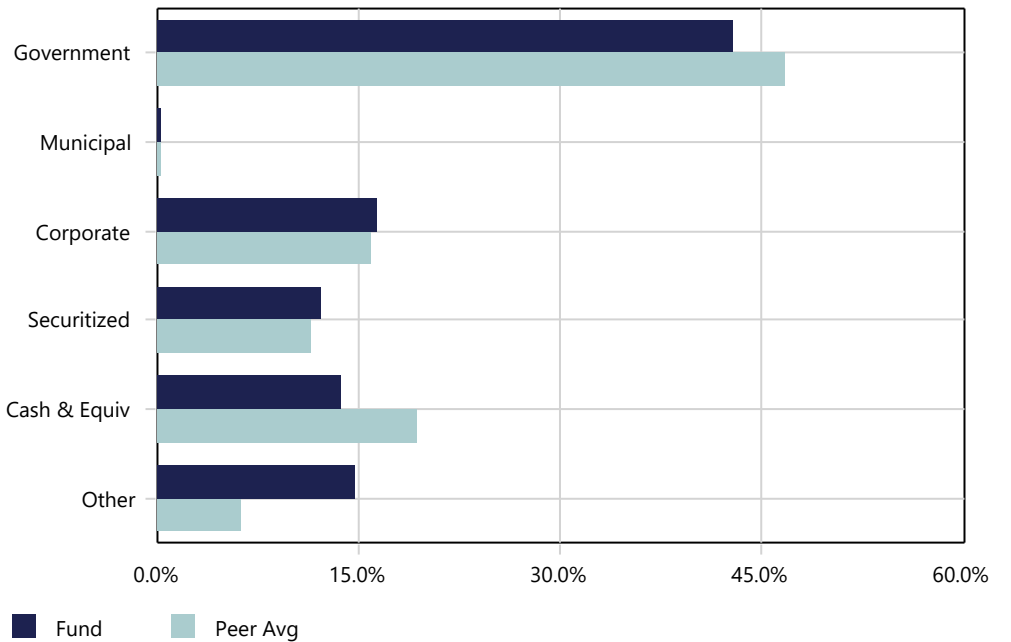
Vanguard Target Retirement 2065 Fund

As of March 31, 2025

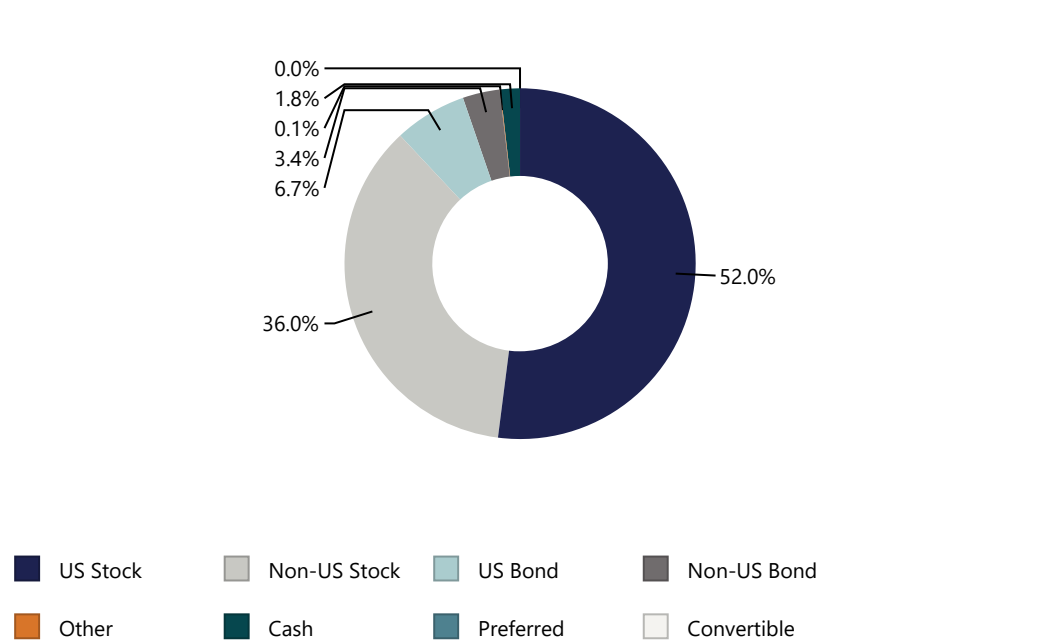
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

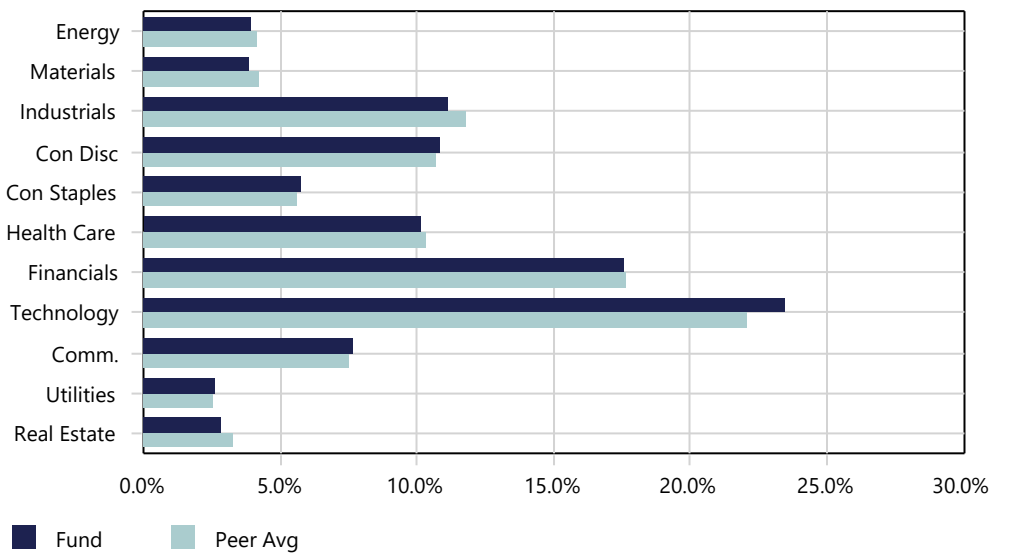
Fixed Income Sector Allocation As of 03/31/2025



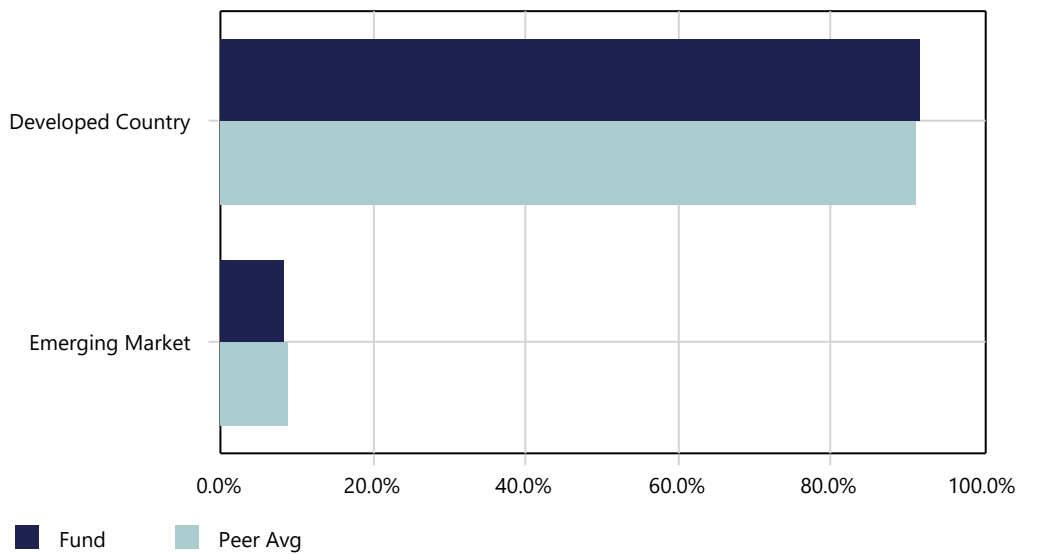
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Vanguard Target Retirement 2070 Fund

As of March 31, 2025

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 Characteristics As of 03/31/2025

Total Securities	6
Avg. Market Cap	\$97,954 Million
P/E	16.8
P/B	2.4
Div. Yield	2.2%
Avg. Coupon	3.36 %
Avg. Effective Maturity	8.44 Years
Avg. Effective Duration	6.26 Years
Avg. Credit Quality	A
Yield To Maturity	4.62 %
SEC Yield	2.26 %

Top Ten Securities As of 03/31/2025

Vanguard Total Stock Mkt Idx Instl	52.4 %
Vanguard Total Intl Stock Index	36.7 %
Vanguard Total Bond Market II Idx	7.3 %
Vanguard Total Intl Bd II Idx Instl	3.0 %
Total	99.5 %

Fund Information

Portfolio Assets :	\$1,369 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	2 Years 9 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$1,369 Million
Portfolio Turnover :	1%		

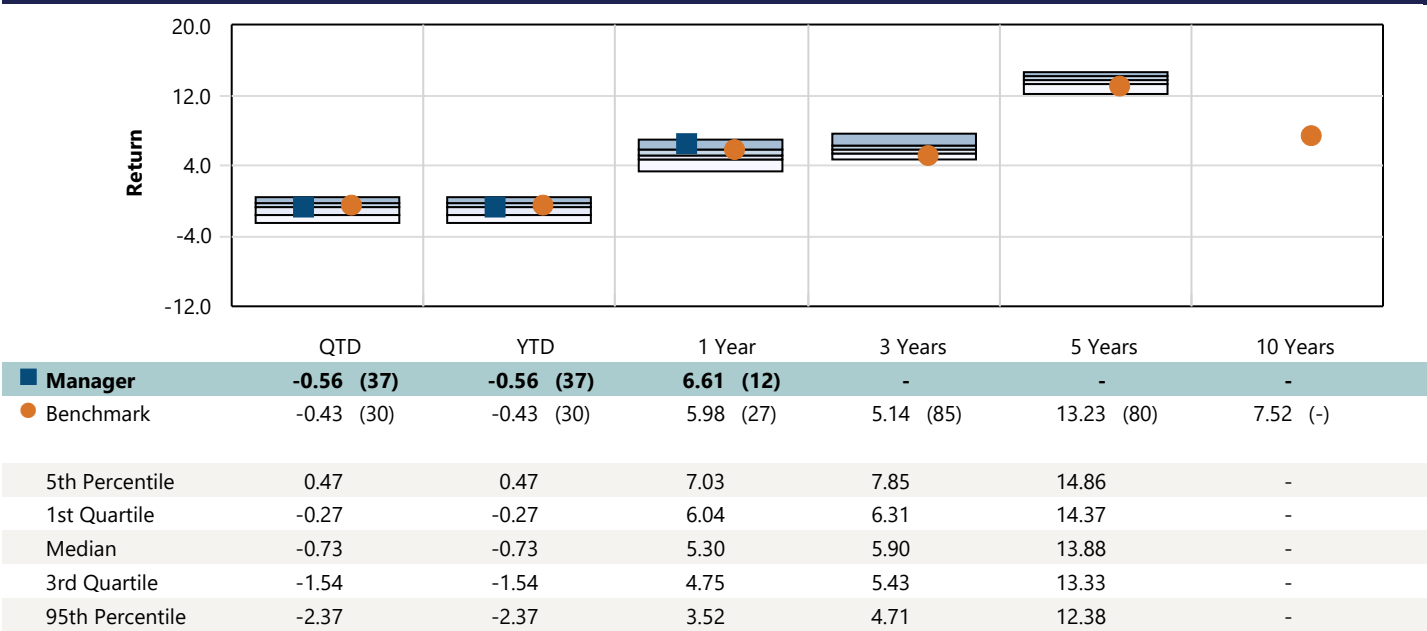
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.56	-0.56	6.61	-	-	-	-	12.96	0.08	07/01/2022
Benchmark	-0.43	-0.43	5.98	5.14	13.23	7.41	7.52	12.06	-	
Excess	-0.13	-0.13	0.63	-	-	-	-	0.90	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.59	20.24	-	-	-	-	-
Benchmark	12.92	17.78	-17.00	16.10	12.88	24.74	-9.25
Excess	1.67	2.47	-	-	-	-	-

Trailing Returns vs Peers

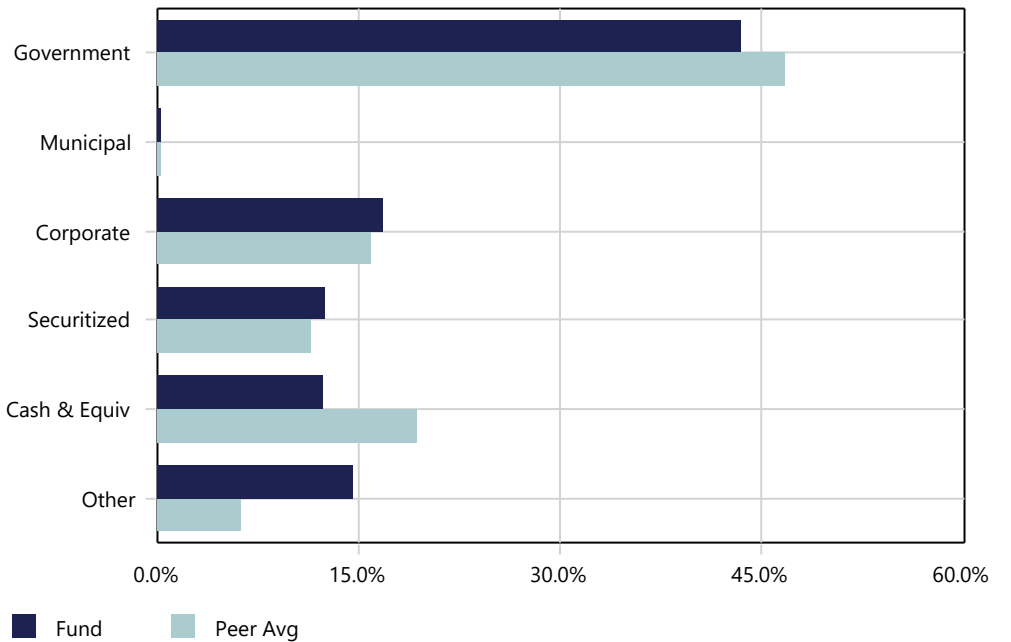


Population	259	259	191	152	69	0
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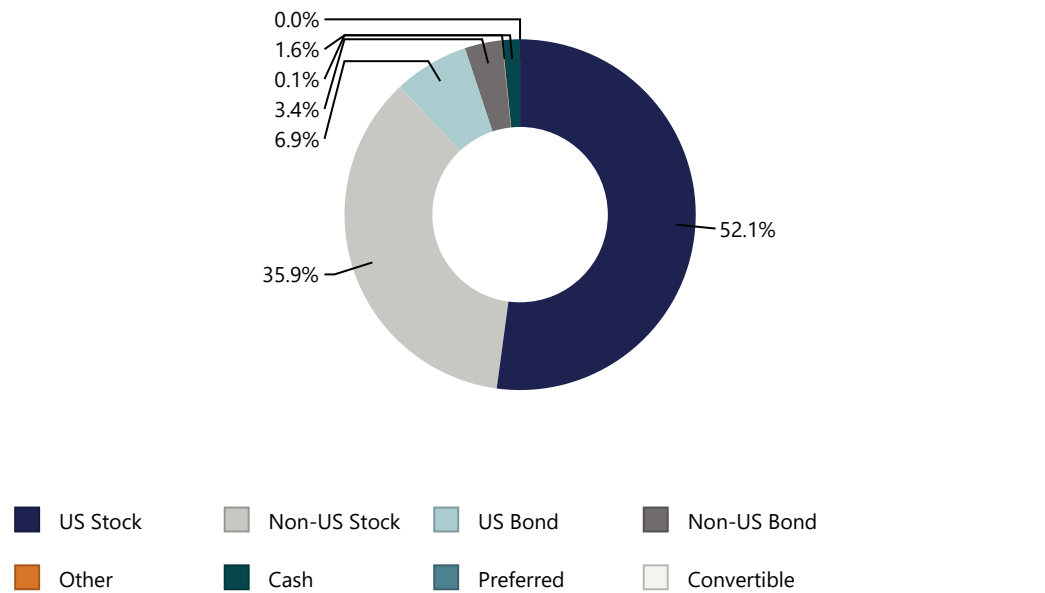
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

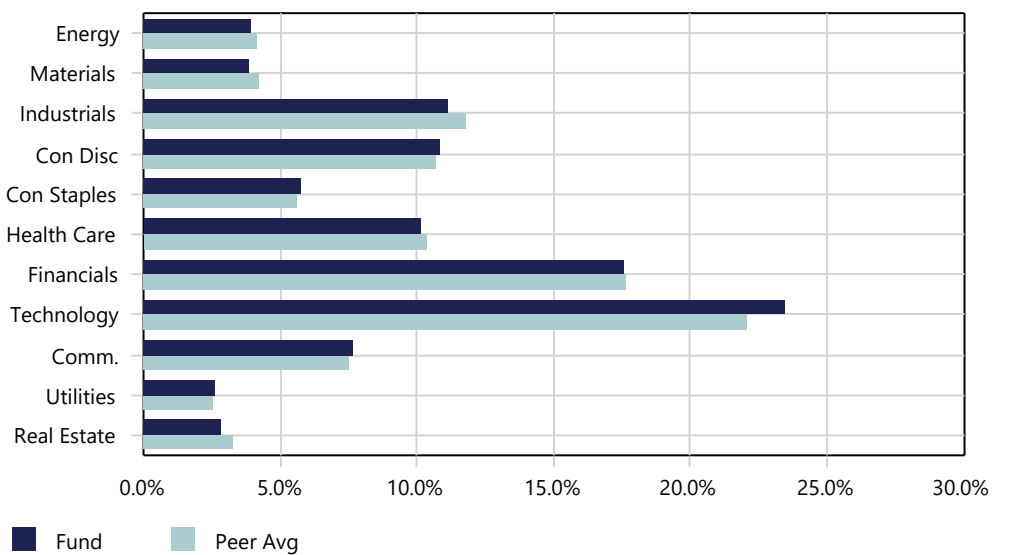
Fixed Income Sector Allocation As of 03/31/2025



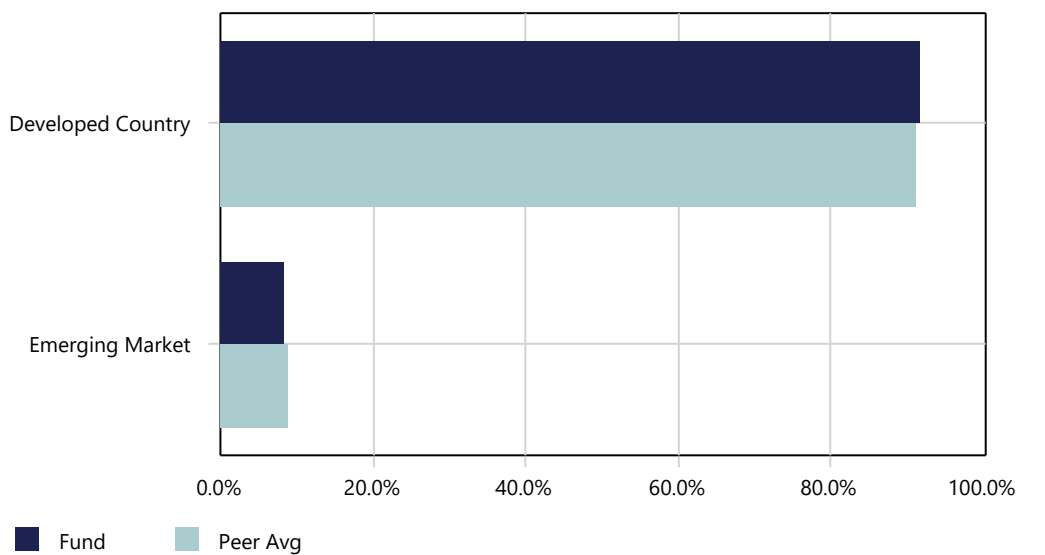
Asset Allocation As of 03/31/2025



Equity Sector Allocation As of 03/31/2025



Region Allocation As of 03/31/2025



Important Disclosures:

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

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.

Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC.