



H Y A S G R O U P

City of Santa Clara
457 Deferred Compensation Plan
December 31, 2024 Performance Report

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Section 1 | Economic and Market Overview

**GLOBAL ECONOMIC LANDSCAPE¹**

- The Federal Open Markets Committee (FOMC) lowered the target federal funds rate by 0.25% to 4.375% in its December meeting. The statement accompanying this meeting signaled the Fed is intent on pausing before resuming rate cuts. This hawkish turn and emphasis on caution appeared to reflect the incorporation of potential changes to trade, immigration, and fiscal policy by some members that led to a firmer inflation path and, in turn, a firmer policy rate path. In reflection of this reassessment, the Summary of Economic Projections produced by the FOMC shifted to an expectation of only two cuts next year instead of four, with inflation not reaching the 2% target until 2027.
- The United States continued to post broadly strong economic growth into the fourth quarter, with wages, employment, working hours, and spending all showing signs of expansion. Average three-month payroll growth as of November for example came in above both the third and second quarters of 2024. Similarly, income increased at a greater annual rate in the fourth quarter than the third (5.5% versus 4.5%). Such strength may reduce the need for policy accommodation stemming from the Fed.
- Conditions in the Eurozone indicate the potential for more expansionary monetary policy, with inflation and manufacturing and services cooling but not contracting around year-end. In this backdrop, the European Central Bank (ECB) reduced its target interest rate by 0.25% to 3.00% in December 2024 and removed reference from its statement to the need for restrictive policies being necessary. ECB President Christine Lagarde has mentioned that 1.75% to 2.00% might be a suitable resting point for long-term rates, implying that a few more cuts may be in store.
- Japan appears poised to join the company of rate-hiking central banks. Core inflation stood at 2.7% year-over-year as of November 2024 marking an increase over 2.3% in October. Though these developments may augment the case for rate-hikes, the Bank of Japan's wording has been carefully constructed to refrain from fully committing to doing so; leaving room for pausing in the event that economic policies or growth become more challenging.

FIXED INCOME MARKETS²

- Overall, US Treasuries underperformed the Bloomberg Aggregate Index in 2024, as policymakers have seemingly achieved a rare economic soft landing. The Treasury yield curve also steepened and disinverted, as long-end yields surged while the short-end declined with the start of the easing cycle. The Fed cut rates three times for a total of 1.00%; 0.50% in September and 0.25% cuts in November and December. The estimated term premium increased from -0.33% to 0.49% over 2024. The steepening yield curve reflects investors' expectations for strong growth, higher inflation, and fewer rate cuts—all pointing to higher-for-longer rates for the long end.

¹Source: Morgan Stanley, *The Global 360*, January 6, 2025

²Source: Morgan Stanley, *Fixed Income Insights*, January 7, 2025

- ▶ In the second and third quarters, agency Mortgage-Backed Securities (MBS) enjoyed a stretch of outperformance, supported by declining rate volatility and improving demand. These constructive conditions proved short-lived, however, as sharply rising US Treasury yields in the fourth quarter weighed on agency MBS's total returns. For the full year, the sector generated moderate outperformance relative to duration-matched US Treasuries with the Bloomberg Agency MBS index generated 0.38% of excess return.
- ▶ International investment-grade bonds gained 4.5% in 2024, significantly outperforming their US counterparts. European government bonds, and particularly the Eurozone, paced the outperformance. Unlike in the US, weaker economic prospects in the Eurozone continued to drive expectations of greater monetary policy easing. Like the Fed, the ECB cut its policy interest rates by 1.00% via four 0.25% cuts in 2024, but investors expect the ECB to continue normalizing rates into 2025. European bonds outperformed other major regions on expected macro weakness, particularly in Germany but offset by comparatively stronger growth in Spain and Italy.
- ▶ High Yield corporate bonds registered an eighth consecutive quarter of positive returns (0.2%), gaining 8.2% in 2024. High Yield corporates benefited from stronger-than-expected economic growth and their shorter duration, higher coupons, and strong net demand (\$25.8 billion in inflows for 2024 vs -\$7.0 billion in outflows for 2023). Furthermore, default rates reached a two-year low. Riskier CCC-rated bonds outperformed both BBs and Bs, returning 15.0%, compared to 7.4% for Bs and 6.3% for BBs.

EQUITY MARKETS³

- ▶ The MSCI USA Index's 12-month forward Price to Earnings (P/E) ratio hit 21.9x as of Dec. 31, 2024, a 2.7% premium to its 12-month moving average. By comparison, the MSCI All-Country World ex-USA Index's forward P/E ratio sat at 13.4x—a 1.8% discount to its 12-month moving average. US equities' P/E momentum and their 64% premium to non-US equities have approached late-1990s levels. This pricing reflects expectations that US equities will continue to deliver far better operating performance in 2025 than global counterparts. Nonetheless, extended US equity market valuations do not leave much room for error, should corporate or policy execution prove more challenging than expected.
- ▶ The rally in the MSCI Japan Index priced in Japanese yen began in April 2023, generating a total return of 46% through Dec. 21, 2024. Out of that total, the Financials sector, which comprises nearly 20% of the index's market capitalization, has contributed 10%, powered by the sector's 100% return. In decades prior, the sector had underperformed the broader Japanese equity index, as declining interest rates negatively impacted bank profitability, creating a significant drag on Japan's overall equity returns.
- ▶ The MSCI Europe ex-UK Index's 12-month forward P/E ratio reached nearly 15.3x in April, as investors anticipated the ECB's first rate cut in June. Still, despite continued expectations for easing, valuations have moved lower since then, suggesting that these rate cuts belie a weakening macro backdrop, rather than a panacea for equities. On a global scale, central bank easing may not prove overly helpful for equity investors. In particular, the latest data in the eurozone shows manufacturing contracting and overall growth losing momentum. Meanwhile, domestic inflationary pressures remain high, owing to wage pressures and persistent services inflation—all adding to worries about stagflation.
- ▶ China's economy faces many macro challenges: high debt, slowing growth, weakening exports, deflation, a housing market crisis, depressed consumer sentiment and, more recently, concerns around the potential for new US tariffs. Nonetheless, the 12-month forward P/E of about 10x, the second-lowest among the top 15 largest equity markets, may already capture those fears. Moreover, the index's forward P/E has reached its lowest absolute level since

³Source: Morgan Stanley, *Five Drivers to Watch in 2025*, January 8, 2025

2006, reflecting a discount of about 12% relative to the long-term average. This valuation level implies the risk of Chinese stocks becoming “value traps”, with the potential for structurally impaired earnings. A more aggressive policy response that addresses weak consumer spending and the inventory housing glut looks crucial. If delivered, Chinese equities could surprise to the upside in 2025.

ALTERNATIVE INVESTMENTS

- ▶ Private equity secondaries, which serve as a means for existing investors to sell out of otherwise illiquid partnerships, saw their highest volume in record in the first half of 2024. Muted initial public offering (IPO) and exit environments have caused distributions from private equity funds to slow, leading to liquidity constraints for some investors and reduced capital for new capital calls. This situation has increased secondary market supply, allowing secondary market players to invest in quality private equity assets at favorable prices.⁴
- ▶ The oil market was broadly balanced in 2024, with aggregate crude oil and refined products inventories practically unchanged from start to end. While demand is expected to modestly increase in 2025, global supply may decrease by modestly greater extents, reducing the potential for inventory surpluses. Although this, in isolation, would work against prices via inventory build-up, other factors such as potential for further production cuts and geopolitical risk may partially offset this trend.⁵
- ▶ Real Estate Investment Trusts (REITs) returned +4.9% in 2024 (vs +25.0% for the S&P 500 Index) as real rates spiked higher into year-end, leading to a -8.0% sell off in December. REIT returns were driven primarily by the +4% dividend yield as modest earnings growth was offset by multiple contraction (i.e. falling share prices). REIT multiples ended the year at 17.8x which is a -17% discount to the S&P 500 Index versus their average over the past five years to be roughly equal. We note REITs have now underperformed the S&P 500 Index 3 years in a row and 5 out of the last 6 years.⁶

Disclosure:

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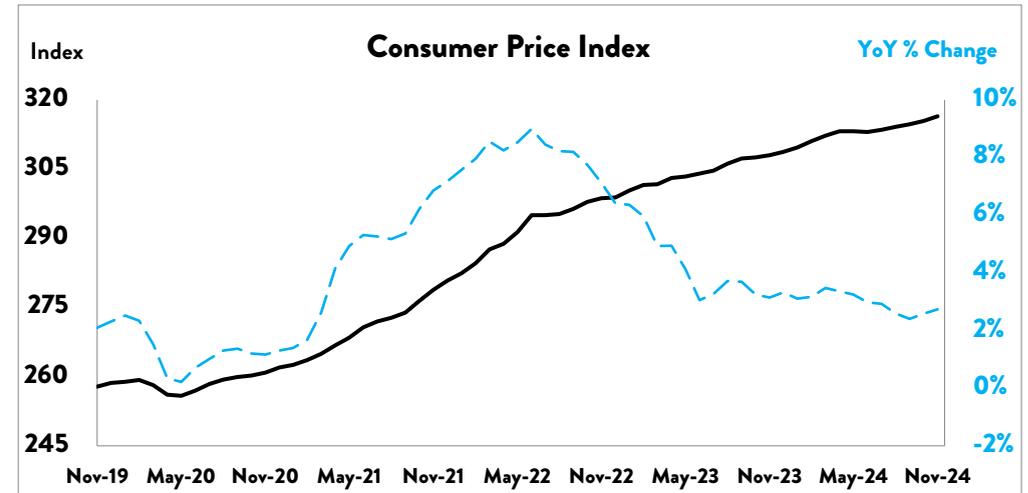
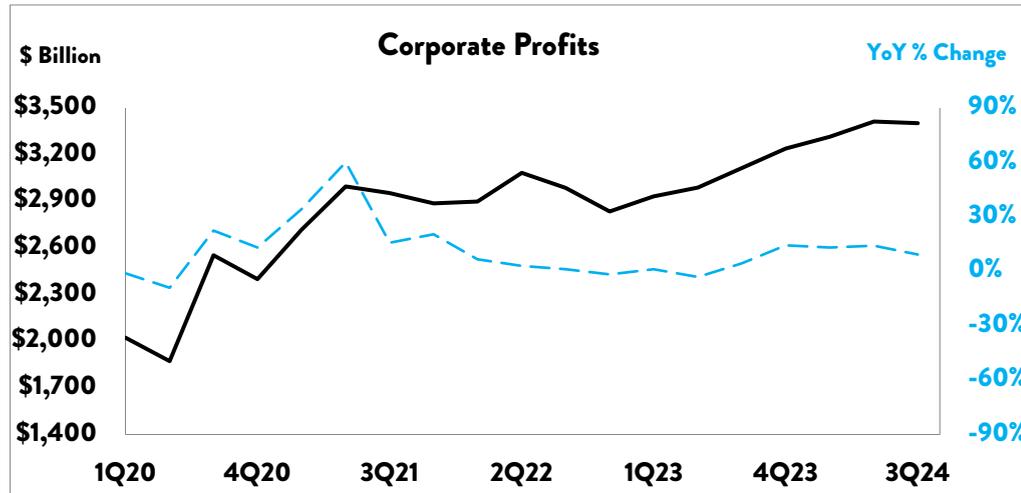
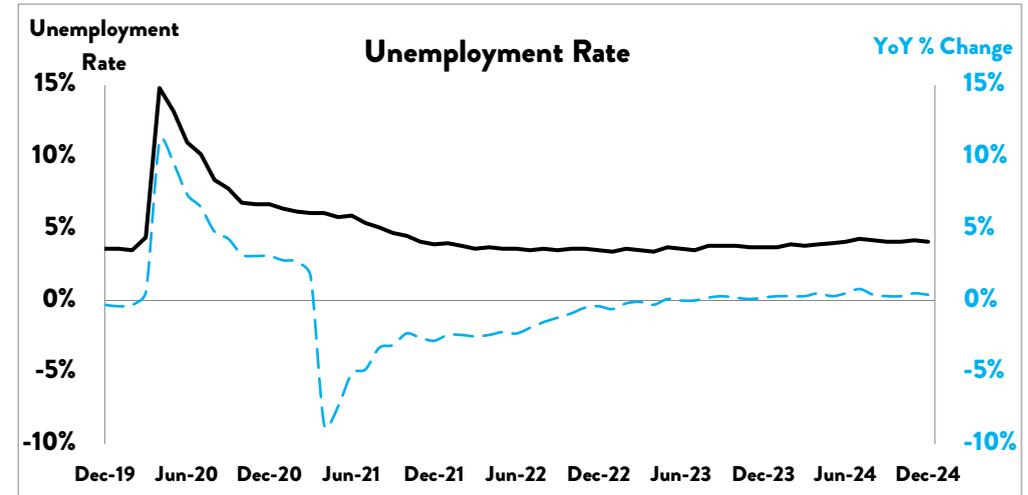
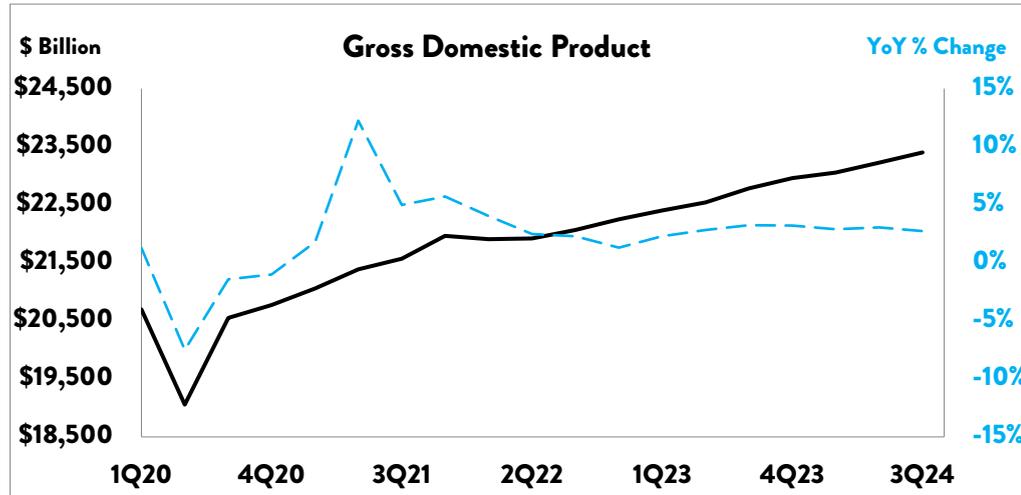
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⁴Source: Morgan Stanley, *Daily Positioning*, November 7, 2024

⁵Source: Morgan Stanley, *The Oil Manual*, January 5, 2025

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

4Q2024 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	256,000	4,505,000	-20,493,000	121,300	Dec-24
Unemployment Rate	4.1%	14.8%	3.4%	4.9%	Dec-24
Median Unemployment Length (Weeks)	9.8	22.2	4.0	11.2	Dec-24
Average Hourly Earnings	\$35.69	\$35.69	\$28.43	\$32.17	Dec-24

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

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.02	\$4.84	\$1.80	-37.6%	Dec-24
Spot Oil	\$70.12	\$114.84	\$16.55	-38.9%	Dec-24
Case-Shiller Home Price Index	334.3	334.3	219.7	52.2%*	Oct-24
Medical Care CPI	569.2	569.2	510.9	11.4%*	Nov-24

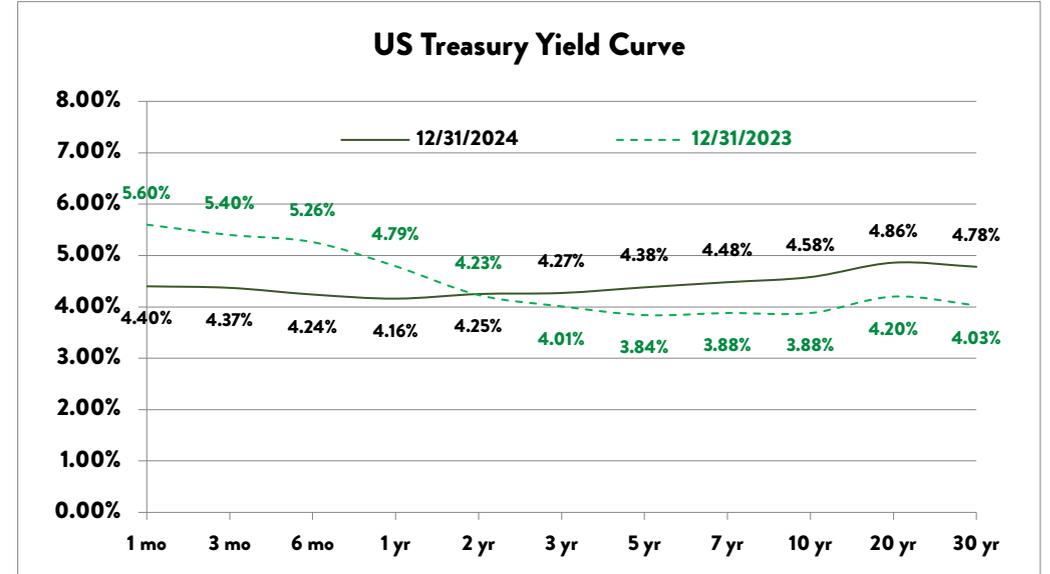
*% Off Low

Morningstar data as of 12/31/2024

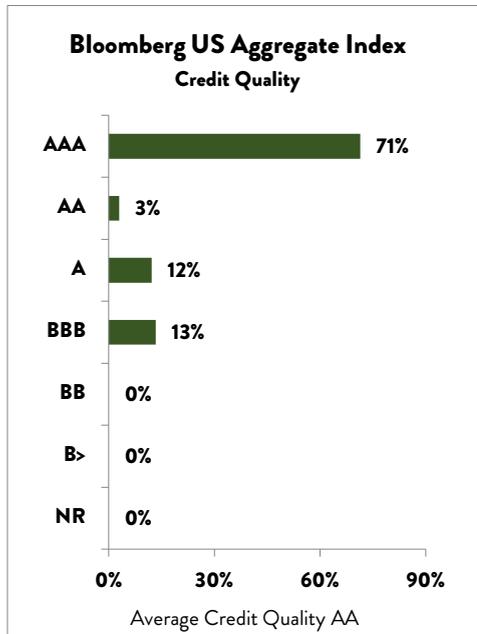
4Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.13%	5.18%	5.18%	4.16%	2.56%	1.82%
Bloomberg US Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Short US Treasury	1.13%	5.26%	5.26%	3.76%	2.44%	1.80%
Bloomberg Int. US Treasury	-1.70%	2.42%	2.42%	-0.50%	0.48%	1.23%
Bloomberg Long US Treasury	-8.62%	-6.41%	-6.41%	-11.96%	-5.20%	-0.64%
Bloomberg US TIPS	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
Bloomberg US Credit	-3.04%	2.03%	2.03%	-2.20%	0.23%	2.29%
Bloomberg US Mortgage-Backed	-3.16%	1.20%	1.20%	-2.13%	-0.74%	0.91%
Bloomberg US Asset-Backed	-0.05%	5.02%	5.02%	1.98%	2.01%	2.12%
Bloomberg US 20-Yr Municipal	-1.29%	1.36%	1.36%	-0.94%	1.14%	2.76%
Bloomberg US High Yield	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
Bloomberg Global	-5.10%	-1.69%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg International	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-0.90%
Bloomberg Emerging Market	-1.47%	6.58%	6.58%	-0.49%	0.63%	3.20%

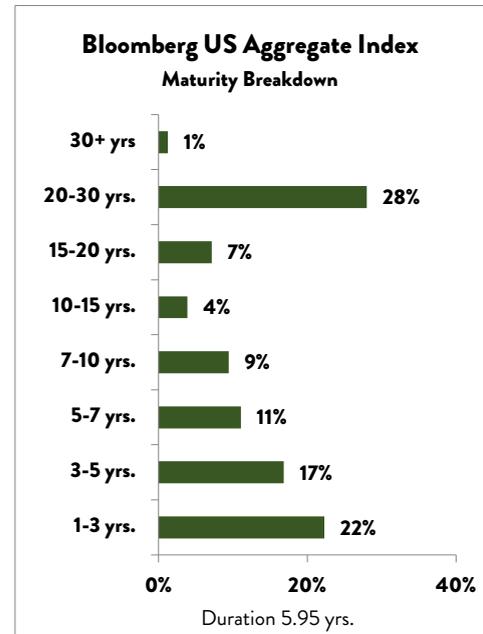
Source: Morningstar



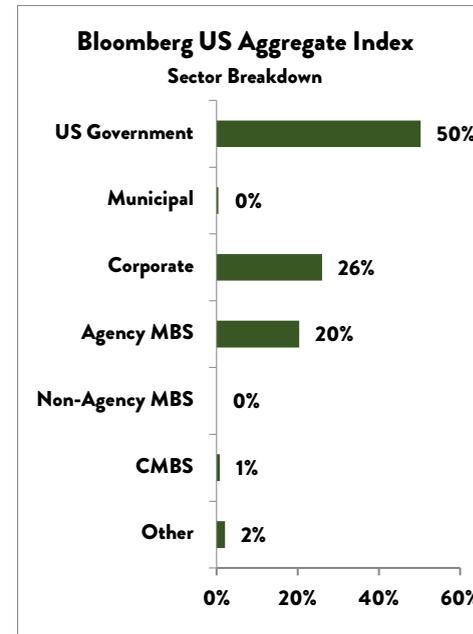
Source: Department of US Treasury



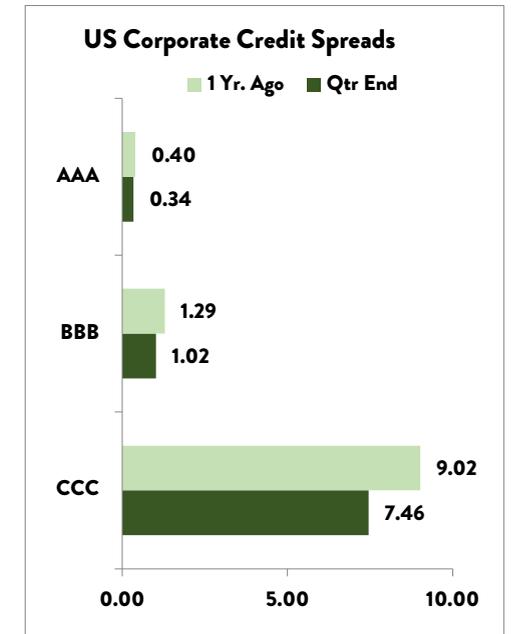
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

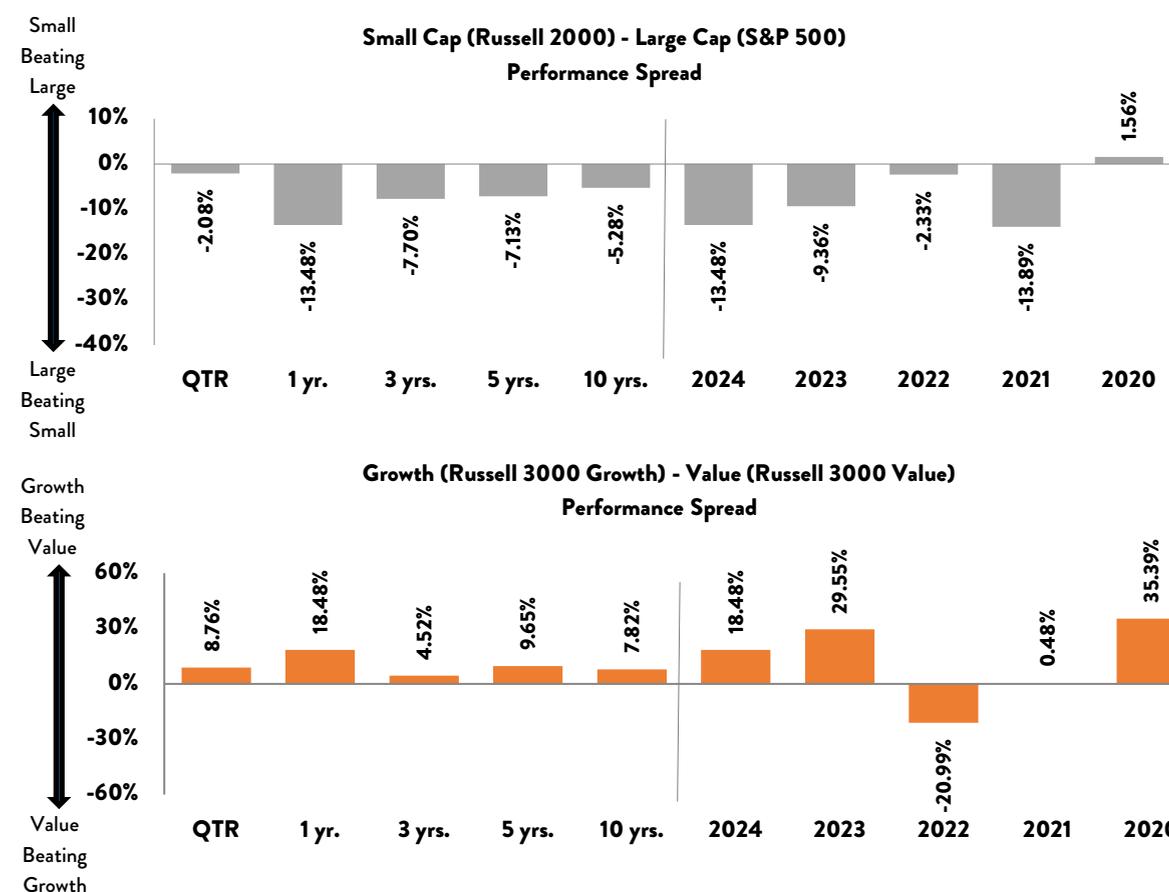
4Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

Index	Wgt.	Sector	QTR	YTD	1 yr.
	S&P 500 Index				
	11%	Consumer Discretionary	14.25%	30.14%	30.14%
	9%	Communication Services	8.87%	40.23%	40.23%
	14%	Financials	7.09%	30.56%	30.56%
	32%	Information Technology	4.84%	36.61%	36.61%
	8%	Industrials	-2.27%	17.47%	17.47%
	3%	Energy	-2.44%	5.72%	5.72%
	6%	Consumer Staples	-3.26%	14.87%	14.87%
	2%	Utilities	-5.51%	23.43%	23.43%
	2%	Real Estate	-7.94%	5.23%	5.23%
	10%	Health Care	-10.30%	2.58%	2.58%
	2%	Materials	-12.42%	-0.04%	-0.04%
S&P Midcap 400 Index					
	5%	Energy	12.12%	13.12%	13.12%
	18%	Financials	6.32%	25.36%	25.36%
	4%	Consumer Staples	4.49%	17.79%	17.79%
	11%	Information Technology	2.82%	24.38%	24.38%
	1%	Communication Services	0.45%	3.76%	3.76%
	3%	Utilities	-0.14%	31.45%	31.45%
	14%	Consumer Discretionary	-0.84%	9.42%	9.42%
	21%	Industrials	-1.39%	13.48%	13.48%
	9%	Health Care	-3.68%	5.26%	5.26%
	6%	Materials	-6.61%	-2.47%	-2.47%
	7%	Real Estate	-7.53%	5.15%	5.15%
S&P Smallcap 600 Index					
	19%	Financials	3.92%	19.00%	19.00%
	18%	Industrials	1.95%	17.16%	17.16%
	3%	Consumer Staples	1.18%	1.22%	1.22%
	3%	Communication Services	0.77%	16.80%	16.80%
	12%	Information Technology	-0.41%	-0.81%	-0.81%
	5%	Energy	-0.61%	-5.01%	-5.01%
	15%	Consumer Discretionary	-1.38%	6.80%	6.80%
	11%	Health Care	-3.88%	3.92%	3.92%
	2%	Utilities	-5.01%	1.98%	1.98%
	8%	Real Estate	-6.20%	7.96%	7.96%
	4%	Materials	-7.96%	1.02%	1.02%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%
Russell Mid Cap	0.62%	15.34%	15.34%	3.79%	9.92%	9.63%
Russell Mid Cap Value	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%
Russell Mid Cap Growth	8.14%	22.10%	22.10%	4.04%	11.47%	11.54%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%
Russell 2000 Value	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%
Russell 2000 Growth	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%
Russell 3000	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
DJ US Select REIT	-5.93%	8.10%	8.10%	-3.02%	3.40%	4.89%



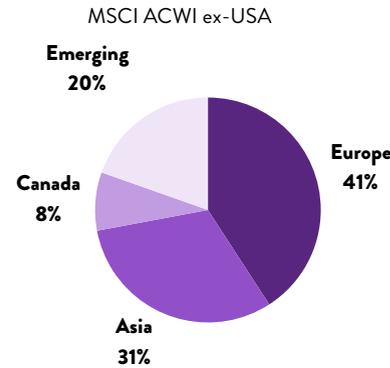
Source: Morningstar

4Q2024 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-7.60%	5.53%	5.53%	0.82%	4.10%	4.80%
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%
Europe	-9.74%	1.79%	1.79%	1.20%	4.90%	4.98%
United Kingdom	-6.82%	7.54%	7.54%	5.30%	4.37%	3.81%
Germany	-5.71%	10.22%	10.22%	1.73%	4.34%	4.12%
France	-10.26%	-5.33%	-5.33%	-0.13%	4.38%	6.25%
Pacific	-5.47%	7.04%	7.04%	2.38%	4.27%	5.63%
Japan	-3.60%	8.31%	8.31%	2.80%	4.81%	6.25%
Hong Kong	-9.80%	0.08%	0.08%	-6.68%	-3.74%	1.53%
Australia	-11.39%	1.23%	1.23%	3.26%	5.54%	5.48%
Canada	-1.81%	11.89%	11.89%	4.02%	8.35%	5.63%
MSCI EM	-8.01%	7.50%	7.50%	-1.92%	1.70%	3.64%
MSCI EM Latin America	-15.84%	-26.38%	-26.38%	2.10%	-3.36%	0.34%
MSCI EM Asia	-7.89%	11.96%	11.96%	-1.63%	3.01%	4.81%
MSCI EM Eur/Mid East	-1.14%	5.55%	5.55%	-8.94%	-2.87%	1.32%
MSCI ACWI Value ex-US	-7.31%	6.04%	6.04%	4.37%	4.50%	4.07%
MSCI ACWI Growth ex-US	-7.88%	5.07%	5.07%	-2.67%	3.44%	5.35%
MSCI ACWI Sm Cap ex-US	-7.66%	3.36%	3.36%	-1.47%	4.30%	5.66%

Regional Exposure

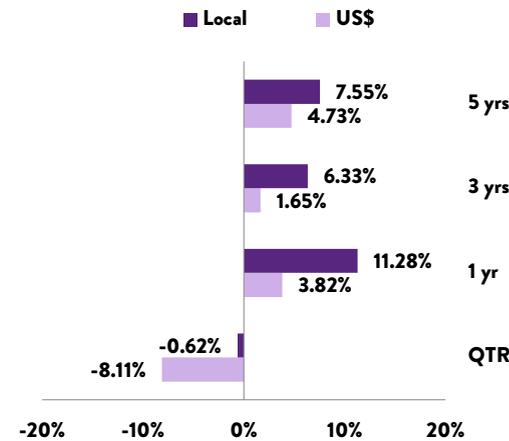


Top 10 Countries (MSCI AC World ex-USA)

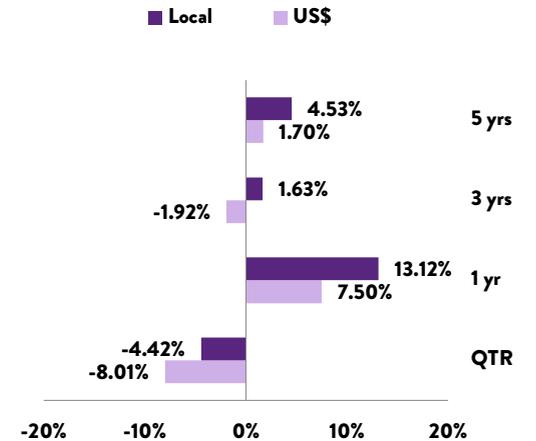
Japan	14%
UK	9%
Canada	8%
China	8%
France	7%
Switzerland	6%
Taiwan	6%
Germany	6%
India	6%
Australia	5%

Source: Morningstar

MSCI EAFE Index Return



MSCI Emerging Index Return



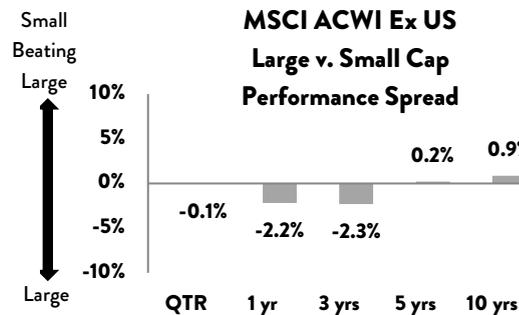
Foreign Currency v. US\$ Returns



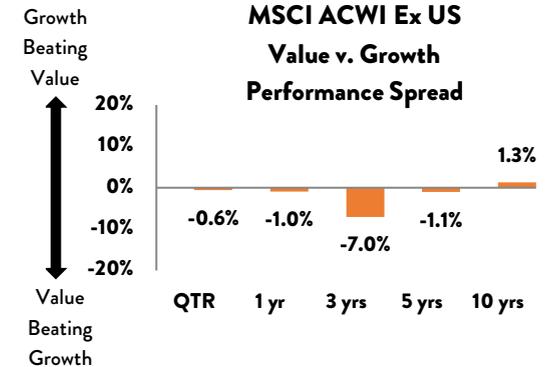
Exchange Rates	QTR	3Q24	2Q24	1Q24	4Q23	3Q23
Japanese Yen	157.37	143.25	160.88	151.22	140.92	149.43
Euro	0.97	0.90	0.93	0.93	0.90	0.94
British Pound	0.80	0.75	0.79	0.79	0.78	0.82
Swiss Franc	0.91	0.84	0.90	0.90	0.84	0.91
Chinese Yuan	7.30	7.02	7.27	7.22	7.10	7.30

Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	4Q24
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%	Large Cap 2.41%
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%	Cash 1.13%
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%	Core Real Estate 0.96%
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%	Mid Cap 0.62%
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%	Small Cap 0.33%
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%	High Yield 0.17%
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%	Commod. -0.45%
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%	Global Balanced -1.82%
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%	TIPS -2.88%
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%	US Bonds -3.06%
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%	Global Bonds -5.10%
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%	Intl -7.60%
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%	Emerging Markets -8.01%

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

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

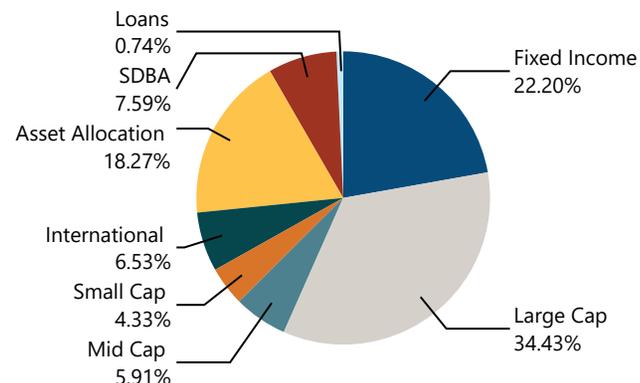
Hyas Group Contact

Vincent Galindo
 Senior Principal
 vgalindo@hyasgroup.com

Market Value: \$281,759,539

Plan Notes

Fund: None at this time.
 Governance: Review and approve updated Investment Policy Statement.
 Vendor Mgmt: None at this time.



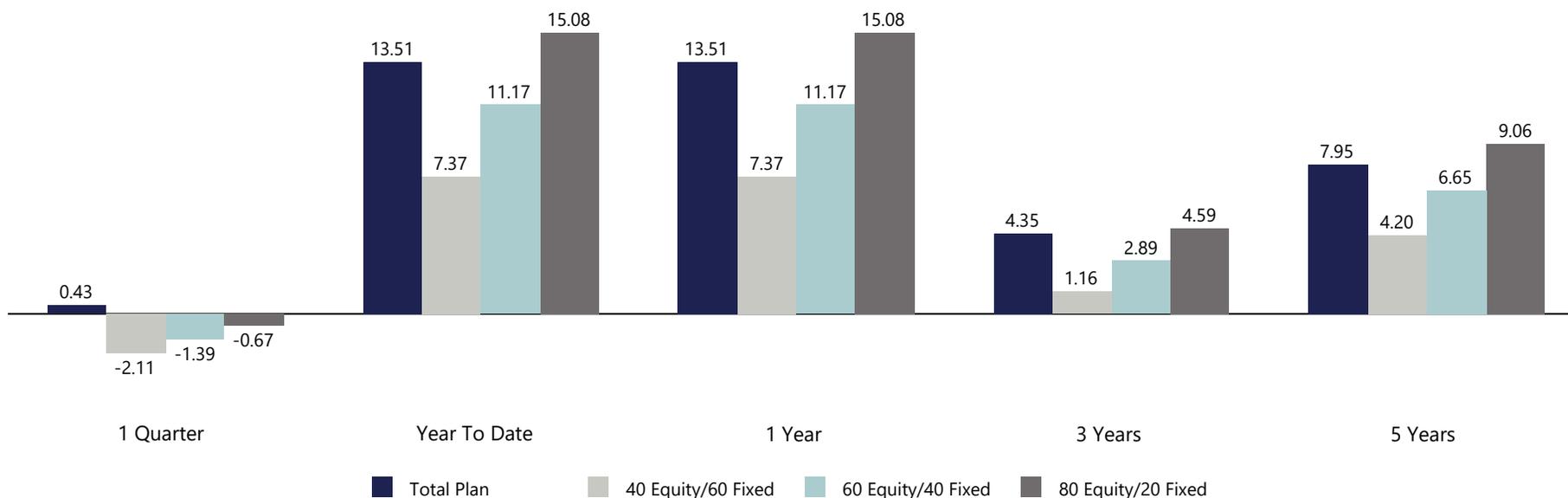
Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
Sterling Capital Total Return Bond R6	4Q23	Qualitative	Ownership change. The closure of sale to Guardian Capital Group occurred without disruption.	Remove watch status.	4,152,876	1.47
Hotchkis & Wiley High Yield Z	4Q19	Quantitative	Performance in compliance as of 2Q24.	Remove watch status.	1,991,140	0.71
DFA US Large Cap Value I	4Q19	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status.	9,102,536	3.23
T. Rowe Price Large Cap Growth I	4Q23	Quantitative	Performance in compliance as of 1Q24.	Remove watch status.	31,962,295	11.34
Vanguard International Value Inv		Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Place on watch.	4,386,689	1.56

Section 3 | Plan Review

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	24.71	63,818,501	(1,350,719)	72,908	24.21	62,540,690
Large Cap	36.09	93,209,839	1,148,037	2,664,121	37.56	97,021,998
Mid Cap	5.81	14,998,291	1,285,230	360,413	6.44	16,643,935
Small Cap	4.93	12,736,647	(797,295)	255,993	4.72	12,195,345
International	7.86	20,311,636	(488,501)	(1,417,935)	7.13	18,405,200
Asset Allocation	20.60	53,212,786	(891,569)	(832,004)	19.93	51,489,213
Total	100.00	258,287,700	(1,094,817)	1,103,496	100.00	258,296,380

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 December 31, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Fixed Income		63,818,501	(1,350,719)	72,908	62,540,690	24.21
Nationwide Fixed Fund		52,585,882	(883,904)	316,611	52,018,589	20.14
Fidelity US Bond Index	FXNAX	4,595,933	(77,286)	(140,561)	4,378,085	1.69
Sterling Capital Total Return Bond R6	STRDX	4,435,160	(170,657)	(111,627)	4,152,876	1.61
Hotchkis & Wiley High Yield Z	HWHZX	2,201,526	(218,872)	8,485	1,991,140	0.77
Large Cap		93,209,839	1,148,037	2,664,121	97,021,998	37.56
DFA US Large Cap Value I	DFLVX	9,705,396	(403,390)	(199,471)	9,102,536	3.52
Fidelity 500 Index	FXAIX	53,427,398	1,215,249	1,314,521	55,957,167	21.66
T. Rowe Price Large Cap Growth I	TRLGX	30,077,045	336,178	1,549,071	31,962,295	12.37
Mid Cap		14,998,291	1,285,230	360,413	16,643,935	6.44
MFS Mid Cap Value R6	MVCKX	1,761,990	1,346,983	(109,774)	2,999,200	1.16
Fidelity Mid Cap Index	FSMDX	4,266,158	163,778	20,612	4,450,548	1.72
JPMorgan Mid Cap Growth R6	JMGMX	8,970,143	(225,531)	449,575	9,194,187	3.56
Small Cap		12,736,647	(797,295)	255,993	12,195,345	4.72
DFA US Targeted Value I	DFVFX	5,351,434	(577,470)	89,008	4,862,971	1.88
Fidelity Small Cap Index	FSSNX	3,288,032	(600,795)	44,701	2,731,938	1.06
Vanguard Small Growth Index Adm	VSGAX	4,097,182	380,969	122,284	4,600,435	1.78
International		20,311,636	(488,501)	(1,417,935)	18,405,200	7.13
Vanguard International Value Inv	VTRIX	4,818,669	10,018	(441,998)	4,386,689	1.70
Fidelity Total International Index	FTIHX	7,369,300	69,297	(558,056)	6,880,540	2.66
Vanguard International Growth Adm	VWILX	8,123,668	(567,816)	(417,881)	7,137,970	2.76
Asset Allocation		53,212,786	(891,569)	(832,004)	51,489,213	19.93
Vanguard Target Retirement Income	VTINX	1,389,155	(42,862)	(22,225)	1,324,068	0.51
Vanguard Target Retirement 2025	VTTVX	16,386,186	(456,727)	(261,464)	15,667,994	6.07
Vanguard Target Retirement 2030	VTTHX	2,936,085	(305,578)	(46,792)	2,583,715	1.00
Vanguard Target Retirement 2035	VTTHX	10,247,984	(808,737)	(163,085)	9,276,162	3.59
Vanguard Target Retirement 2040	VFORX	2,307,856	466,530	(37,041)	2,737,345	1.06
Vanguard Target Retirement 2045	VTIVX	13,275,172	(183,155)	(195,235)	12,896,782	4.99

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2024

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2050	VFIFX	2,734,030	313,357	(46,210)	3,001,178	1.16
Vanguard Target Retirement 2055	VFFVX	2,873,702	51,917	(43,074)	2,882,545	1.12
Vanguard Target Retirement 2060	VTTSX	968,825	58,786	(15,244)	1,012,367	0.39
Vanguard Target Retirement 2065	VLXVX	27,574	10,843	(568)	37,849	0.01
Vanguard Target Retirement 2070	VSVNX	66,217	4,057	(1,066)	69,208	0.03
Total		258,287,700	(1,094,817)	1,103,496	258,296,380	100.00

As of December 31, 2024

Asset Allocation

	Mar-2024		Jun-2024		Sep-2024		Dec-2024	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	66,304,534	27.03	63,840,501	25.86	63,818,501	24.71	62,540,690	24.21
Large Cap	84,296,033	34.36	88,428,864	35.82	93,209,839	36.09	97,021,998	37.56
Mid Cap	16,185,316	6.60	14,541,897	5.89	14,998,291	5.81	16,643,935	6.44
Small Cap	12,126,937	4.94	11,739,664	4.76	12,736,647	4.93	12,195,345	4.72
International	18,502,160	7.54	18,691,864	7.57	20,311,636	7.86	18,405,200	7.13
Asset Allocation	47,923,777	19.53	49,617,623	20.10	53,212,786	20.60	51,489,213	19.93
Total	245,338,758	100.00	246,860,413	100.00	258,287,700	100.00	258,296,380	100.00

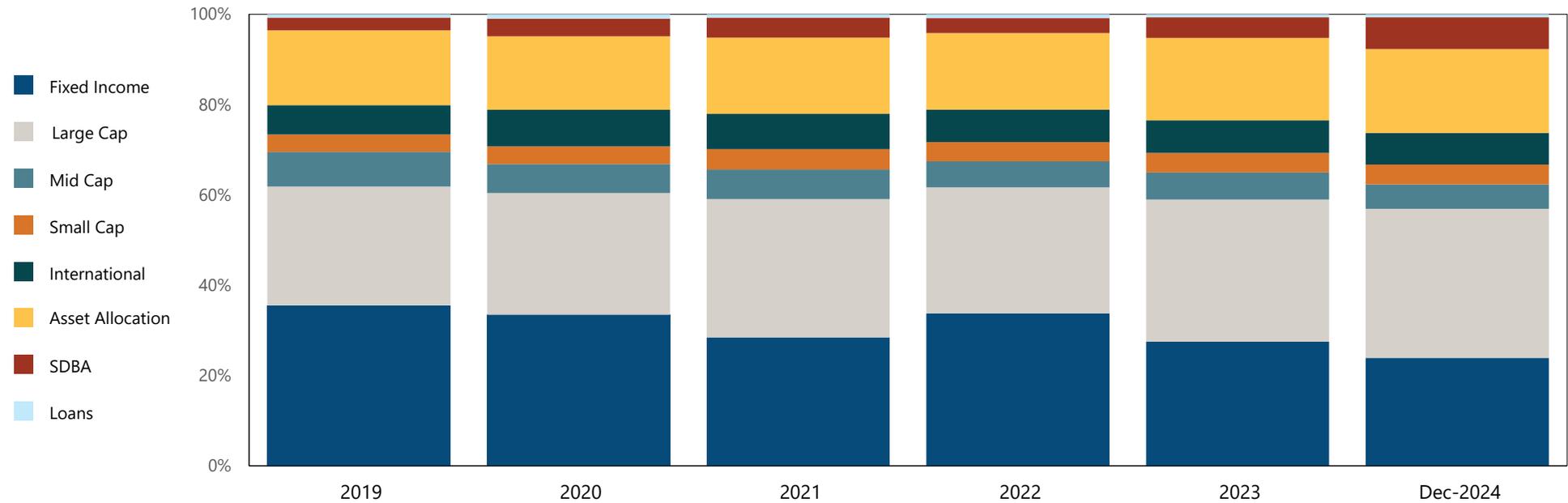
Cash Flow Summary

	Mar-2024	Jun-2024	Sep-2024	Dec-2024
Participants	1,400	1,431	1,428	1,515
Calculated Return (%)	6.19	1.71	4.65	0.43
Cash Flow (+/-) \$	(1,018,772)	(2,677,692)	(42,541)	(1,094,817)
Market Adjustment \$	14,366,165	4,199,347	11,469,828	1,103,496

Fee Summary

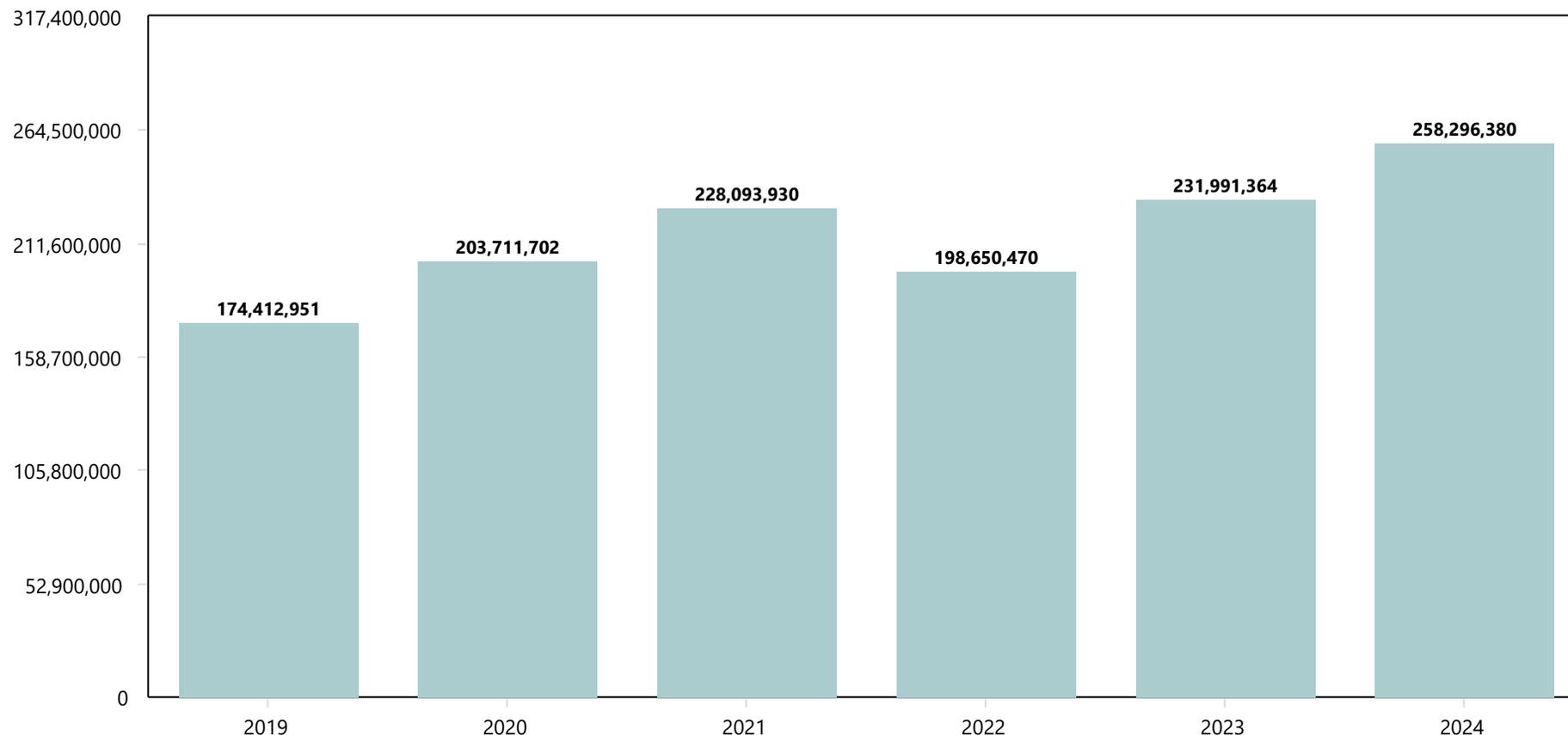
	Mar-2024		Jun-2024		Sep-2024		Dec-2024	
	Current %	Est Asset \$						
Record Keeper Fees	0.020	49,068	0.020	49,372	0.020	51,658	0.020	51,659
Weighted Investment Fees	0.252	617,952	0.248	613,286	0.238	614,878	0.241	621,936

Historical Asset Allocation



	2019		2020		2021		2022		2023		Dec-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	64,223,266	35.5%	71,557,663	33.4%	68,464,314	28.5%	69,860,126	33.7%	67,332,654	27.5%	62,540,690	22.2%
Large Cap	47,604,651	26.3%	57,744,853	27.0%	73,594,484	30.6%	57,922,605	27.9%	77,050,769	31.5%	97,021,998	34.4%
Mid Cap	13,890,428	7.7%	13,797,623	6.4%	15,716,450	6.5%	11,971,657	5.8%	14,746,308	6.0%	16,643,935	5.9%
Small Cap	6,991,789	3.9%	8,317,744	3.9%	10,939,582	4.5%	8,804,140	4.2%	10,553,844	4.3%	12,195,345	4.3%
International	11,694,003	6.5%	17,376,817	8.1%	18,734,126	7.8%	14,906,719	7.2%	17,664,787	7.2%	18,405,200	6.5%
Asset Allocation	30,008,815	16.6%	34,917,002	16.3%	40,644,974	16.9%	35,185,222	17.0%	44,643,003	18.2%	51,489,213	18.3%
SDBA	5,135,442	2.8%	8,326,880	3.9%	10,578,370	4.4%	6,861,670	3.3%	11,126,305	4.5%	21,371,548	7.6%
Loans	1,300,959	0.7%	2,075,411	1.0%	1,850,396	0.8%	1,734,203	0.8%	1,731,381	0.7%	2,091,612	0.7%
Total	180,849,352	100.0	214,113,993	100.0	240,522,696	100.0	207,246,343	100.0	244,849,050	100.0	281,759,539	100.0

Plan Value Over Time



	2019	2020	2021	2022	2023	2024
Beginning Market Value \$	150,093,203	174,412,951	203,711,702	228,093,930	198,650,470	231,991,364
Cash Flow (+/-) \$	(2,185,094)	3,320,382	(1,066,724)	2,016,434	1,081,364	(4,833,821)
Market Adjustment \$	26,504,842	25,978,370	25,448,953	(31,459,895)	32,259,531	31,138,836
Ending Market Value \$	174,412,951	203,711,702	228,093,930	198,650,470	231,991,364	258,296,380
Participants	1,278	1,312	1,323	1,354	1,374	1,515
Average Participant Balance \$	136,473	155,268	172,407	146,714	168,844	170,493

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	0.49	-		●	●
Sterling Capital Total Return Bond R6	STRDX	0.36	0.67	15	4Q23	●	●
Hotchkis & Wiley High Yield Z	HWHZX	0.60	-0.22	30	4Q19	●	●
DFA US Large Cap Value I	DFLVX	0.22	-0.13	65	4Q19	●	●
T. Rowe Price Large Cap Growth I	TRLGX	0.56	-2.59	39	4Q23	●	●
MFS Mid Cap Value R6	MVCKX	0.62	1.40	26		●	●
JPMorgan Mid Cap Growth R6	JMGMX	0.65	-0.26	17		●	●
DFA US Targeted Value I	DFFVX	0.29	5.08	8		●	●
Vanguard International Value Inv	VTRIX	0.39	-0.44	66		●	●
Vanguard International Growth Adm	VWILX	0.26	3.21	11		●	●

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	0.02	55		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	38		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.09	65		●	●
Vanguard Small Growth Index Adm	VSGAX	0.07	0.02	50		●	●
Fidelity Total International Index	FTIHX	0.06	-0.01	59		●	●

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 December 31, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.28	44		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.43	20		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.44	22		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.42	40		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.40	49		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.39	39		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.42	33		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.43	37		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.43	39		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.45	39		●	●
Vanguard Target Retirement 2070	VSVNX	0.08	-	-		●	-

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

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Nationwide Fixed Fund	0.57	2.45	2.45	2.78	2.99	-	2.87	3.00	3.13	3.50	3.50	-
US T-Bill CMT 5 Year	1.02	4.13	4.13	3.73	2.50	2.21	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.46)	(1.67)	(1.67)	(0.95)	0.49	-	(1.19)	0.00	2.28	2.96	1.54	-
Fidelity US Bond Index	(3.11)	1.34	1.34	(2.38)	(0.31)	1.33	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	(3.06)	1.25	1.25	(2.41)	(0.33)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	(0.05)	0.09	0.09	0.02	0.02	(0.02)	0.01	(0.02)	(0.25)	0.29	(0.23)	0.00
Intermediate Core Bond Rank	59	60	60	43	55	49	54	28	64	51	52	25
Sterling Capital Total Return Bond R6	(2.53)	2.26	2.26	(2.00)	0.35	1.91	5.97	(13.15)	(1.12)	9.35	9.37	(0.27)
Blmbg. U.S. Aggregate Index	(3.06)	1.25	1.25	(2.41)	(0.33)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.53	1.01	1.01	0.40	0.67	0.56	0.44	(0.14)	0.42	1.84	0.65	(0.28)
Intermediate Core Bond Rank	11	14	14	19	15	6	29	34	28	17	17	40
Hotchkis & Wiley High Yield Z	0.36	7.38	7.38	3.12	3.99	4.49	13.08	(9.69)	6.83	3.83	9.77	(3.34)
Blmbg. U.S. Corp: High Yield Index	0.17	8.19	8.19	2.92	4.21	5.17	13.45	(11.19)	5.28	7.11	14.32	(2.08)
+/- Index	0.19	(0.82)	(0.82)	0.20	(0.22)	(0.68)	(0.36)	1.50	1.55	(3.29)	(4.54)	(1.26)
High Yield Bond Rank	34	58	58	32	30	43	19	31	12	75	87	66
DFA US Large Cap Value I	(2.31)	12.75	12.75	5.80	8.55	8.59	11.47	(5.78)	28.07	(0.61)	25.45	(11.65)
Russell 1000 Value Index	(1.98)	14.37	14.37	5.63	8.68	8.49	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	(0.33)	(1.62)	(1.62)	0.16	(0.13)	0.11	0.01	1.76	2.91	(3.40)	(1.09)	(3.38)
Large Value Rank	68	63	63	59	65	53	47	53	27	82	53	82
Fidelity 500 Index	2.41	25.00	25.00	8.93	14.51	13.09	26.29	(18.13)	28.69	18.40	31.47	(4.40)
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.10	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	0.00	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	0.00	(0.02)	(0.01)	0.00	(0.01)	(0.02)
Large Blend Rank	28	22	22	21	18	8	24	48	20	38	23	25

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
T. Rowe Price Large Cap Growth I	5.10	30.99	30.99	7.47	16.37	16.14	46.21	(35.18)	23.18	39.56	28.49	4.32
Russell 1000 Growth Index	7.07	33.36	33.36	10.47	18.96	16.78	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	(1.97)	(2.37)	(2.37)	(3.00)	(2.59)	(0.64)	3.53	(6.05)	(4.41)	1.07	(7.90)	5.83
Large Growth Rank	53	43	43	48	39	13	19	75	39	36	86	8
MFS Mid Cap Value R6	(2.30)	14.11	14.11	5.59	9.99	9.22	12.92	(8.64)	31.00	4.40	31.08	(11.31)
Russell Midcap Value Index	(1.75)	13.07	13.07	3.88	8.59	8.10	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	(0.55)	1.04	1.04	1.71	1.40	1.12	0.21	3.39	2.67	(0.57)	4.02	0.98
Mid-Cap Value Rank	63	21	21	35	26	16	41	59	29	40	12	27
Fidelity Mid Cap Index	0.62	15.35	15.35	3.80	9.93	9.63	17.21	(17.28)	22.56	17.11	30.51	(9.05)
Russell Midcap Index	0.62	15.34	15.34	3.79	9.92	9.63	17.23	(17.32)	22.58	17.10	30.54	(9.06)
+/- Index	0.00	0.00	0.00	0.01	0.00	0.00	(0.01)	0.03	(0.02)	0.01	(0.03)	0.01
Mid-Cap Blend Rank	28	31	31	55	38	17	29	70	67	24	25	24
JPMorgan Mid Cap Growth R6	4.95	14.56	14.56	1.06	11.21	11.74	23.35	(26.96)	10.99	48.51	39.96	(4.97)
Russell Midcap Growth Index	8.14	22.10	22.10	4.04	11.47	11.54	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	(3.19)	(7.55)	(7.55)	(2.98)	(0.26)	0.20	(2.51)	(0.24)	(1.74)	12.92	4.49	(0.22)
Mid-Cap Growth Rank	37	54	54	33	17	13	30	37	58	24	10	46
DFA US Targeted Value I	0.95	9.33	9.33	7.55	12.37	9.16	19.31	(4.62)	38.80	3.77	21.47	(15.78)
Russell 2000 Value Index	(1.06)	8.05	8.05	1.94	7.29	7.14	14.65	(14.48)	28.27	4.63	22.39	(12.86)
+/- Index	2.01	1.28	1.28	5.61	5.08	2.02	4.66	9.86	10.53	(0.87)	(0.92)	(2.92)
Small Value Rank	27	49	49	10	8	12	24	11	8	47	57	59
Fidelity Small Cap Index	0.43	11.69	11.69	1.41	7.50	7.96	17.12	(20.27)	14.71	19.99	25.71	(10.88)
Russell 2000 Index	0.33	11.54	11.54	1.24	7.40	7.82	16.93	(20.44)	14.82	19.96	25.53	(11.01)
+/- Index	0.09	0.15	0.15	0.17	0.09	0.15	0.19	0.16	(0.11)	0.03	0.18	0.14
Small Blend Rank	31	38	38	63	65	48	39	79	87	16	34	35

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Small Growth Index Adm	4.80	16.49	16.49	0.42	7.69	9.09	21.41	(28.39)	5.70	35.28	32.76	(5.68)
Vanguard Spliced Small Cap Growth Index (Net)	4.82	16.48	16.48	0.36	7.66	9.05	21.28	(28.44)	5.71	35.35	32.75	(5.68)
+/- Index	(0.02)	0.01	0.01	0.06	0.02	0.04	0.13	0.04	(0.01)	(0.07)	0.01	0.00
Small Growth Rank	14	31	31	29	50	47	14	51	67	59	35	56
Vanguard International Value Inv	(9.21)	1.04	1.04	1.21	4.06	4.61	16.15	(11.66)	7.97	8.99	20.39	(14.52)
MSCI AC World ex USA Value (Net)	(7.31)	6.04	6.04	4.37	4.50	4.07	17.30	(8.59)	10.46	(0.77)	15.72	(13.97)
+/- Index	(1.91)	(5.00)	(5.00)	(3.16)	(0.44)	0.54	(1.15)	(3.07)	(2.48)	9.76	4.68	(0.55)
Foreign Large Value Rank	87	83	83	83	66	40	67	70	86	6	31	28
Fidelity Total International Index	(7.59)	4.99	4.99	0.51	4.11	-	15.51	(16.28)	8.47	11.07	21.48	(14.38)
MSCI AC World ex USA IMI (Net)	(7.61)	5.23	5.23	0.50	4.12	4.91	15.62	(16.58)	8.53	11.12	21.63	(14.76)
+/- Index	0.02	(0.24)	(0.24)	0.01	(0.01)	-	(0.12)	0.31	(0.06)	(0.04)	(0.16)	0.37
Foreign Large Blend Rank	53	42	42	55	59	-	65	56	70	40	62	43
Vanguard International Growth Adm	(5.44)	9.48	9.48	(4.54)	6.64	8.68	14.81	(30.79)	(0.74)	59.74	31.48	(12.58)
MSCI AC World ex USA Growth (Net)	(7.88)	5.07	5.07	(2.67)	3.44	5.35	14.03	(23.05)	5.09	22.20	27.34	(14.43)
+/- Index	2.45	4.41	4.41	(1.87)	3.21	3.33	0.78	(7.74)	(5.84)	37.54	4.15	1.84
Foreign Large Growth Rank	21	14	14	70	11	6	69	83	87	2	24	35
Vanguard Target Retirement Income	(1.57)	6.58	6.58	0.98	3.58	4.19	10.74	(12.74)	5.25	10.02	13.16	(1.99)
Vanguard Target Income Composite Index (Net)	(1.53)	6.74	6.74	1.17	3.86	4.42	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	(0.04)	(0.17)	(0.17)	(0.19)	(0.28)	(0.23)	(0.06)	(0.30)	(0.19)	(0.69)	(0.25)	(0.01)
Target-Date Retirement Rank	12	51	51	33	44	32	40	51	62	29	46	15
Vanguard Target Retirement 2025	(1.64)	9.44	9.44	1.92	5.66	6.32	14.55	(15.55)	9.80	13.30	19.63	(5.15)
Vanguard Target 2025 Composite Index (Net)	(1.59)	9.63	9.63	2.25	6.09	6.64	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.05)	(0.19)	(0.19)	(0.33)	(0.43)	(0.32)	(0.19)	(0.53)	(0.30)	(0.89)	(0.30)	(0.15)
Target-Date 2025 Rank	14	8	8	14	20	15	5	52	51	35	21	42

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2024

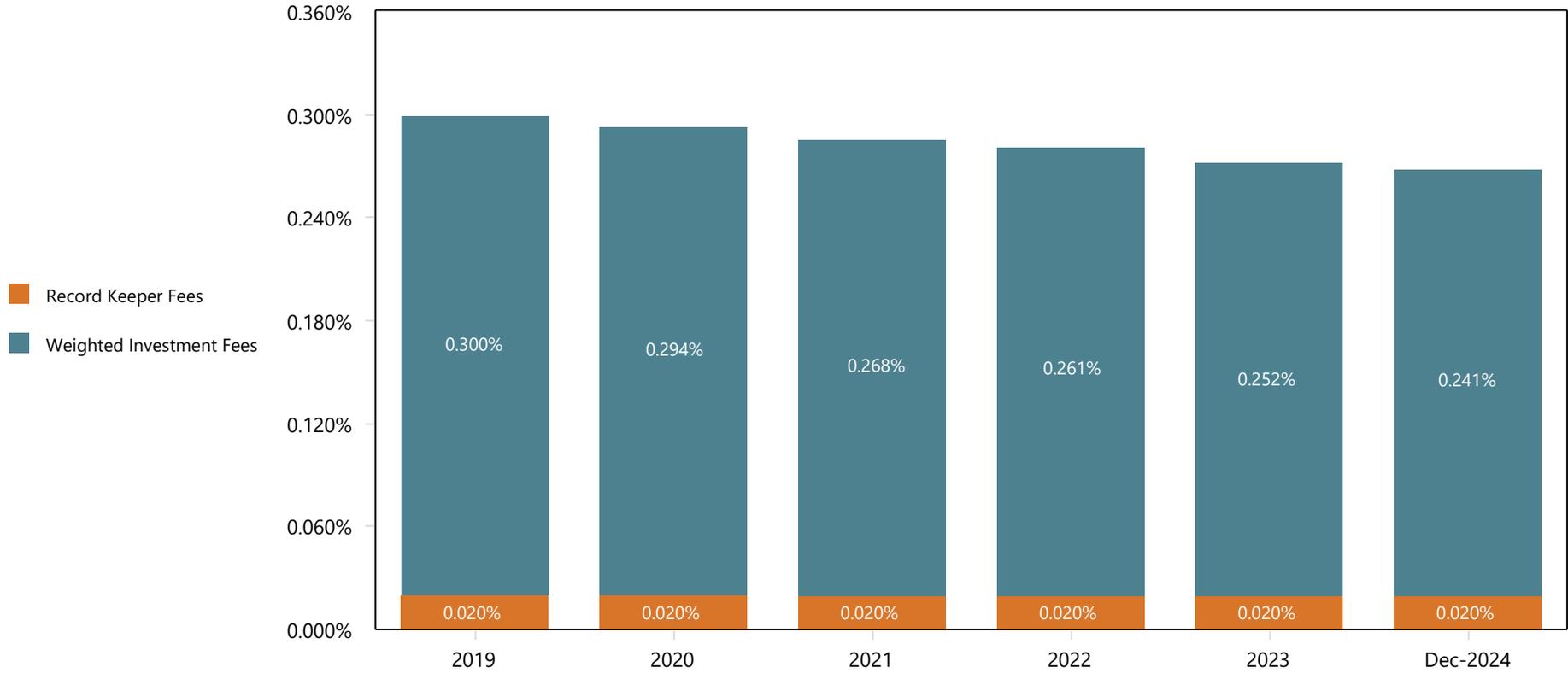
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2030	(1.69)	10.64	10.64	2.44	6.44	6.92	16.03	(16.27)	11.38	14.10	21.07	(5.86)
Vanguard Target 2030 Composite Index (Net)	(1.66)	10.82	10.82	2.79	6.87	7.25	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	(0.03)	(0.19)	(0.19)	(0.35)	(0.44)	(0.32)	(0.23)	(0.56)	(0.28)	(0.87)	(0.27)	(0.14)
Target-Date 2030 Rank	18	13	13	14	22	24	6	47	55	36	34	33
Vanguard Target Retirement 2035	(1.61)	11.78	11.78	2.97	7.20	7.51	17.14	(16.62)	12.96	14.79	22.44	(6.58)
Vanguard Target 2035 Composite Index (Net)	(1.62)	11.90	11.90	3.30	7.63	7.83	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	0.02	(0.12)	(0.12)	(0.33)	(0.42)	(0.32)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)	(0.12)
Target-Date 2035 Rank	18	26	26	20	40	37	26	38	79	40	47	28
Vanguard Target Retirement 2040	(1.50)	12.88	12.88	3.51	7.97	8.08	18.34	(16.98)	14.56	15.47	23.86	(7.32)
Vanguard Target 2040 Composite Index (Net)	(1.58)	12.99	12.99	3.81	8.37	8.40	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	0.08	(0.11)	(0.11)	(0.30)	(0.40)	(0.32)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)	(0.10)
Target-Date 2040 Rank	23	47	47	26	49	39	45	34	80	40	45	30
Vanguard Target Retirement 2045	(1.46)	13.91	13.91	4.00	8.73	8.57	19.48	(17.36)	16.16	16.30	24.94	(7.90)
Vanguard Target 2045 Composite Index (Net)	(1.54)	14.08	14.08	4.31	9.12	8.89	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	0.08	(0.17)	(0.17)	(0.31)	(0.39)	(0.32)	(0.29)	(0.43)	(0.29)	(0.73)	(0.43)	(0.13)
Target-Date 2045 Rank	31	50	50	24	39	32	40	31	67	35	38	38
Vanguard Target Retirement 2050	(1.48)	14.64	14.64	4.37	9.03	8.72	20.17	(17.46)	16.41	16.39	24.98	(7.90)
Vanguard Target 2050 Composite Index (Net)	(1.50)	14.92	14.92	4.72	9.45	9.05	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.03	(0.28)	(0.28)	(0.34)	(0.42)	(0.34)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)	(0.12)
Target-Date 2050 Rank	38	39	39	17	33	29	39	29	71	36	42	32
Vanguard Target Retirement 2055	(1.49)	14.64	14.64	4.37	9.02	8.70	20.16	(17.46)	16.44	16.32	24.98	(7.89)
Vanguard Target 2055 Composite Index (Net)	(1.50)	14.92	14.92	4.72	9.45	9.05	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.02	(0.28)	(0.28)	(0.34)	(0.43)	(0.36)	(0.32)	(0.39)	(0.31)	(0.85)	(0.40)	(0.12)
Target-Date 2055 Rank	39	42	42	22	37	33	43	25	76	40	45	33

As of December 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060	(1.50)	14.63	14.63	4.38	9.02	8.70	20.18	(17.46)	16.44	16.32	24.96	(7.87)
Vanguard Target 2060 Composite Index (Net)	(1.50)	14.92	14.92	4.72	9.45	9.05	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.01	(0.29)	(0.29)	(0.34)	(0.43)	(0.36)	(0.30)	(0.39)	(0.31)	(0.85)	(0.42)	(0.10)
Target-Date 2060 Rank	38	45	45	21	39	54	46	24	78	41	55	29
Vanguard Target Retirement 2065	(1.53)	14.62	14.62	4.39	9.01	-	20.15	(17.39)	16.46	16.17	24.96	(7.95)
Vanguard Target 2065 Composite Index (Net)	(1.50)	14.92	14.92	4.72	9.45	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.02)	(0.31)	(0.31)	(0.32)	(0.45)	-	(0.33)	(0.32)	(0.30)	(1.00)	(0.41)	(0.17)
Target-Date 2065+ Rank	38	45	45	26	39	-	53	17	68	58	61	7
Vanguard Target Retirement 2070	(1.53)	14.59	14.59	-	-	-	20.24	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	(1.50)	14.92	14.92	-	-	-	20.48	-	-	-	-	-
+/- Index	(0.03)	(0.33)	(0.33)	-	-	-	(0.23)	-	-	-	-	-
Target-Date 2065+ Rank	39	46	46	-	-	-	49	-	-	-	-	-

Section 5 | Fee Review

Annualized Plan Cost



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

City of Santa Clara | 457 Deferred Compensation Plan

Plan Fee Analysis

As of December 31, 2024

	Asset-ID	Market Value As of 12/31/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Nationwide Fixed Fund		52,018,589	0.400	208,074
Fidelity US Bond Index	FXNAX	4,378,085	0.025	1,095
Sterling Capital Total Return Bond R6	STRDX	4,152,876	0.360	14,950
Hotchkis & Wiley High Yield Z	HWHZX	1,991,140	0.600	11,947
DFA US Large Cap Value I	DFLVX	9,102,536	0.220	20,026
Fidelity 500 Index	FXAIX	55,957,167	0.015	8,394
T. Rowe Price Large Cap Growth I	TRLGX	31,962,295	0.560	178,989
MFS Mid Cap Value R6	MVCKX	2,999,200	0.620	18,595
Fidelity Mid Cap Index	FSMDX	4,450,548	0.025	1,113
JPMorgan Mid Cap Growth R6	JMGMX	9,194,187	0.650	59,762
DFA US Targeted Value I	DFFVX	4,862,971	0.290	14,103
Fidelity Small Cap Index	FSSNX	2,731,938	0.025	683
Vanguard Small Growth Index Adm	VSGAX	4,600,435	0.070	3,220
Vanguard International Value Inv	VTRIX	4,386,689	0.390	17,108
Fidelity Total International Index	FTIHX	6,880,540	0.060	4,128
Vanguard International Growth Adm	VWILX	7,137,970	0.260	18,559
Vanguard Target Retirement Income	VTINX	1,324,068	0.080	1,059
Vanguard Target Retirement 2025	VTTVX	15,667,994	0.080	12,534
Vanguard Target Retirement 2030	VTHRX	2,583,715	0.080	2,067
Vanguard Target Retirement 2035	VTTHX	9,276,162	0.080	7,421
Vanguard Target Retirement 2040	VFORX	2,737,345	0.080	2,190
Vanguard Target Retirement 2045	VTIVX	12,896,782	0.080	10,317
Vanguard Target Retirement 2050	VFIFX	3,001,178	0.080	2,401
Vanguard Target Retirement 2055	VFFVX	2,882,545	0.080	2,306
Vanguard Target Retirement 2060	VTTSX	1,012,367	0.080	810
Vanguard Target Retirement 2065	VLXVX	37,849	0.080	30
Vanguard Target Retirement 2070	VSVNX	69,208	0.080	55
Total		258,296,380	0.241	621,936

As of December 31, 2024

Plan Administration Cost (0.02%)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.020	51,659	12,915	34

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

Q3 2024
AS OF 09/30/24

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

Plan Liquidity

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

Participant Liquidity

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

Crediting Rates

- Quarterly reset
- Pooled investment

Available to All Contractually Applicable Retirement Plans, Including:

- Governmental 457(b)

Investment Objective & Strategy

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

Investment Information

Fund Inception	01/10/1931
Total Market Value (Billions)	\$57.65
Total Number of Unique Holdings	6,122
Average Quality	A-
Weighted Average Maturity	10.4 Years
Weighted Average Life	8.2 Years
Effective Duration	5.28 Years
Market to Book Ratio ²	97%

Fees and Expenses

Spread-Based General Account

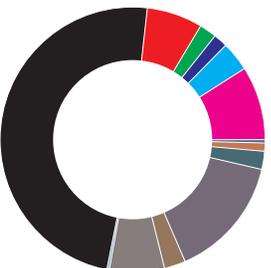
Portfolio Manager

David Fritz, CFA, Tenure since 1999

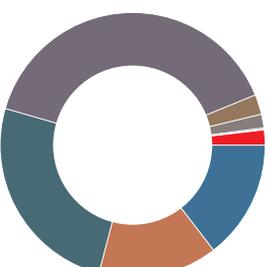
Net Crediting Rate

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

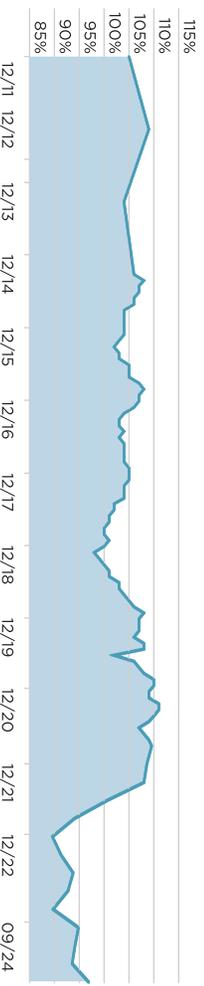
Investment Allocation (%)



Credit Quality (%)



Market-to-Book Ratio Over Time (12/31/11-09/30/24)



Nationwide Fixed Account

Q3 2024
AS OF 09/30/24

Nationwide Life Insurance Company Ratings³

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

³Nationwide 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.

⁴The 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.

⁵These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

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

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

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Nationwide[®]
HYASGROUP

NRN-1198M9.10 (10/24)

Fidelity U.S. Bond Index

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Bettencourt,B/Lande,M/Munclinger,R
PM Tenure	10 Years 7 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$60,355 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 12/31/2024

Avg. Coupon	3.44 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.96 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.45 %

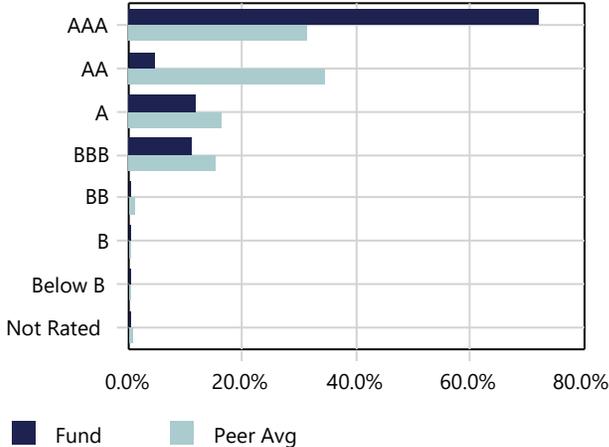
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-3.11	1.34	1.34	-2.38	-0.31	0.95	1.33	4.99	0.03	04/01/1990
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.06	-	
Excess	-0.05	0.09	0.09	0.02	0.02	-0.02	-0.02	-0.07	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	5.54	-13.03	-1.79	7.80	8.48	0.01	3.50
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.01	-0.02	-0.25	0.29	-0.23	0.00	-0.04

Quality Allocation As of 09/30/2024



Fund Information

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

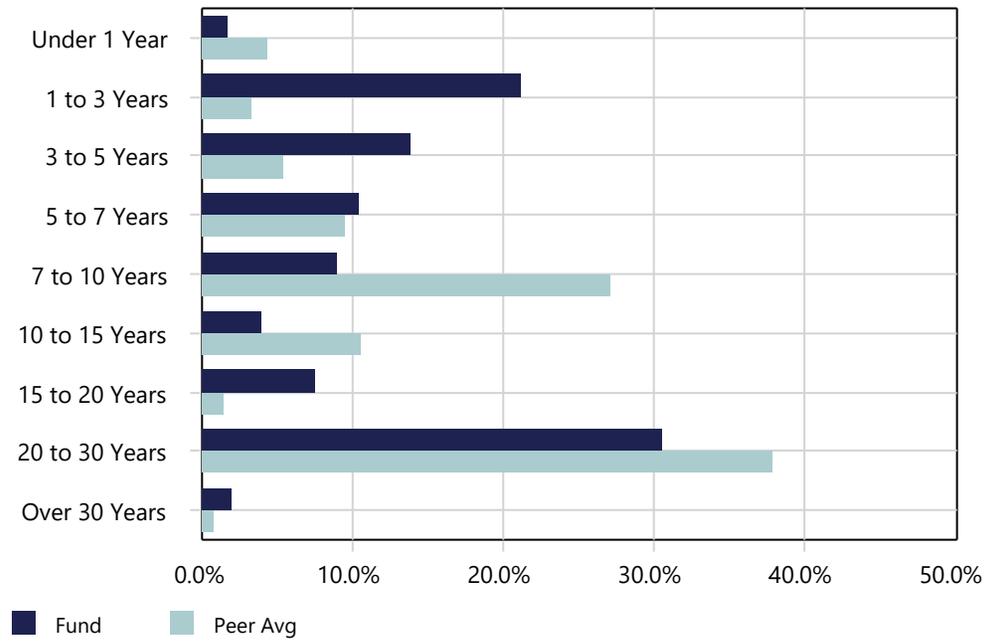
Fidelity U.S. Bond Index

As of December 31, 2024

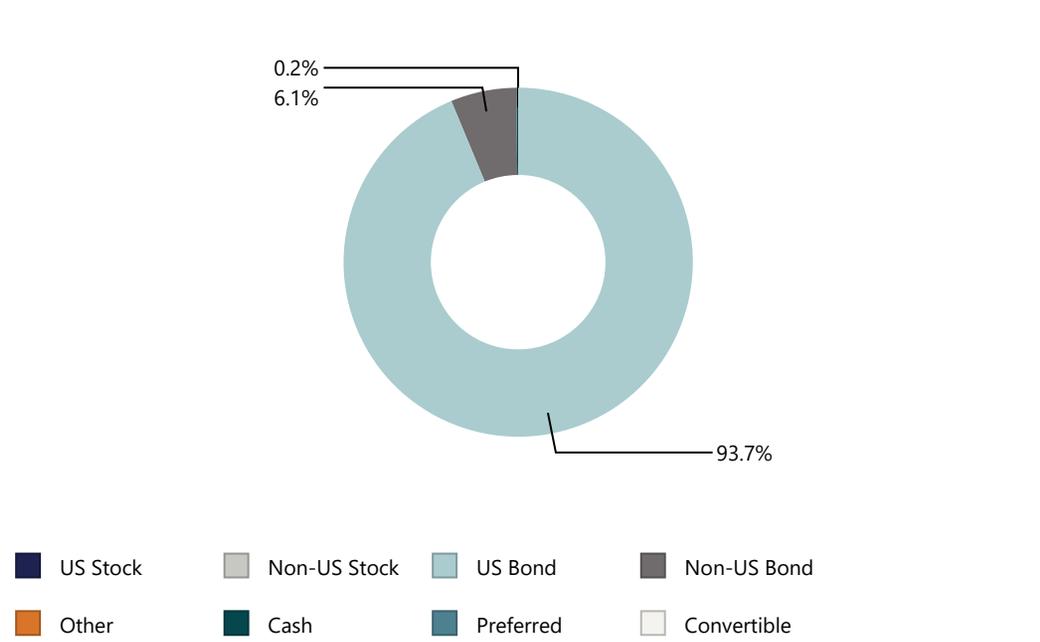
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

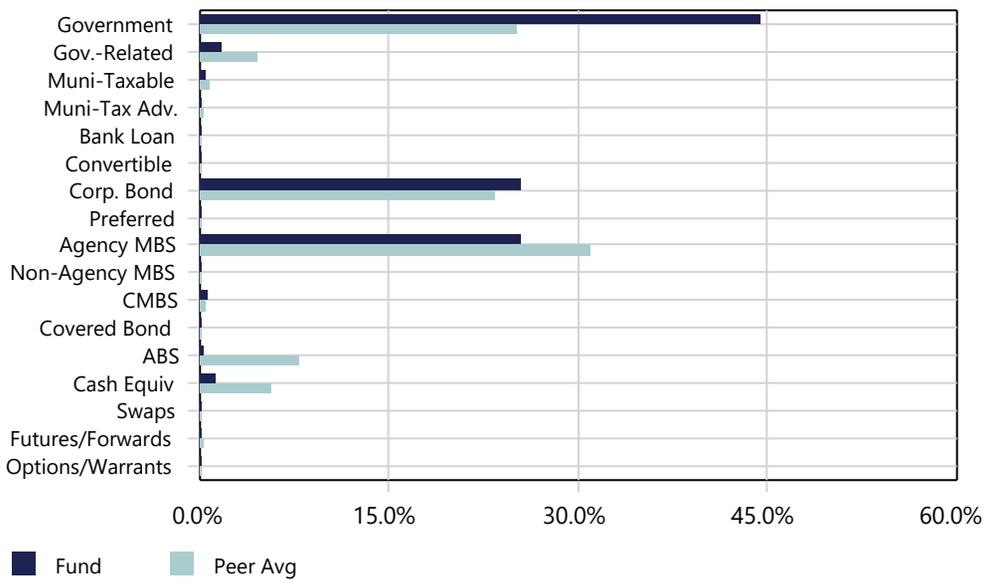
Maturity Distribution As of 11/30/2024



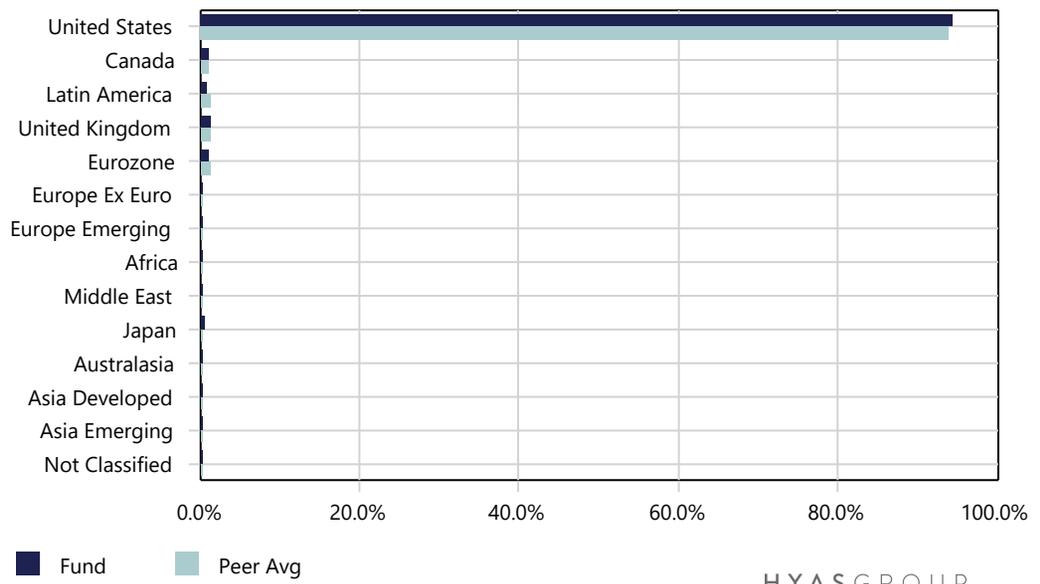
Asset Allocation As of 11/30/2024



Fixed Income Sector Allocation As of 11/30/2024



Fixed Income Regional Allocation As of 11/30/2024



Sterling Capital Total Return Bond R6

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	16 Years 11 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,428 Million
Net Expense(%)	0.36 %

Fund Investment Policy

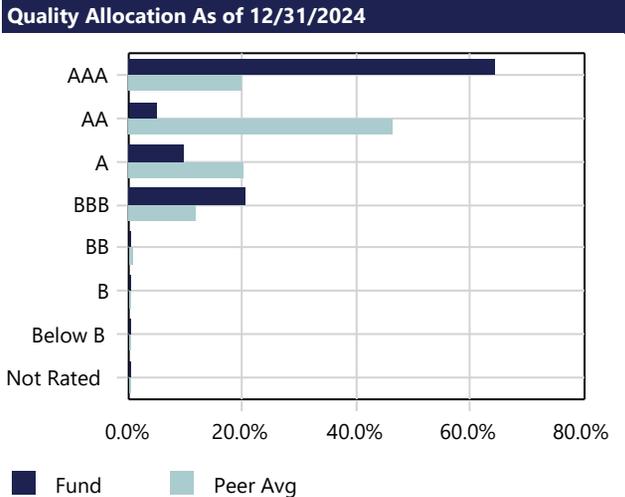
The investment seeks a high level of current income and a competitive total return.

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

Fund Characteristics As of 12/31/2024	
Avg. Coupon	4.42 %
Avg. Effective Maturity	7.97 Years
Avg. Effective Duration	5.88 Years
Avg. Credit Quality	A
Yield To Maturity	5.3 %
SEC Yield	4.44 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-2.53	2.26	2.26	-2.00	0.35	1.50	1.91	4.28	0.36	01/01/2000
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	3.94	-	
Excess	0.53	1.01	1.01	0.40	0.67	0.53	0.56	0.35	-	

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	5.97	-13.15	-1.12	9.35	9.37	-0.27	4.33
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.44	-0.14	0.42	1.84	0.65	-0.28	0.79



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

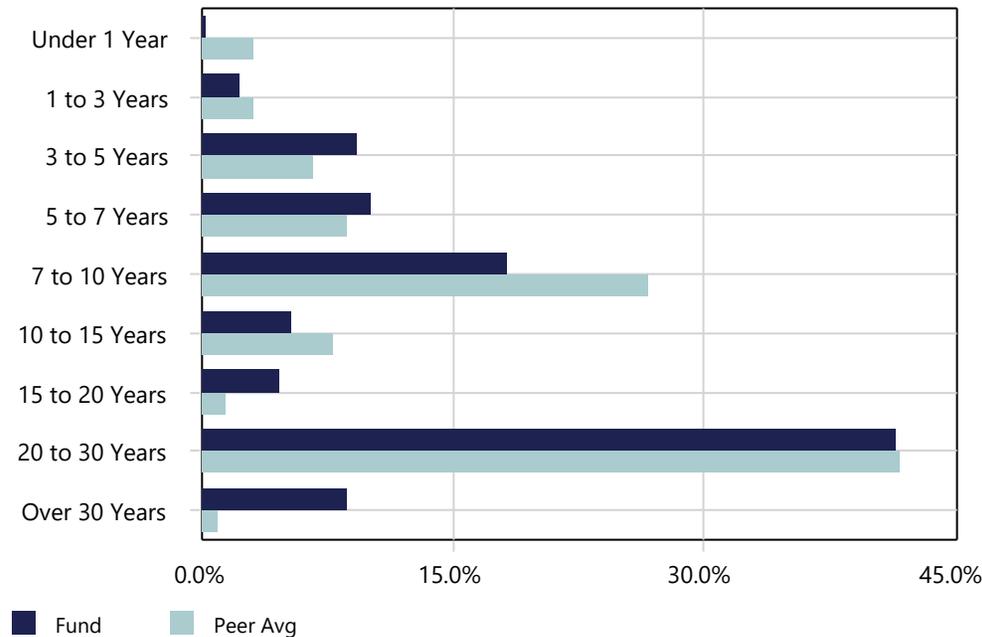
Sterling Capital Total Return Bond R6

As of December 31, 2024

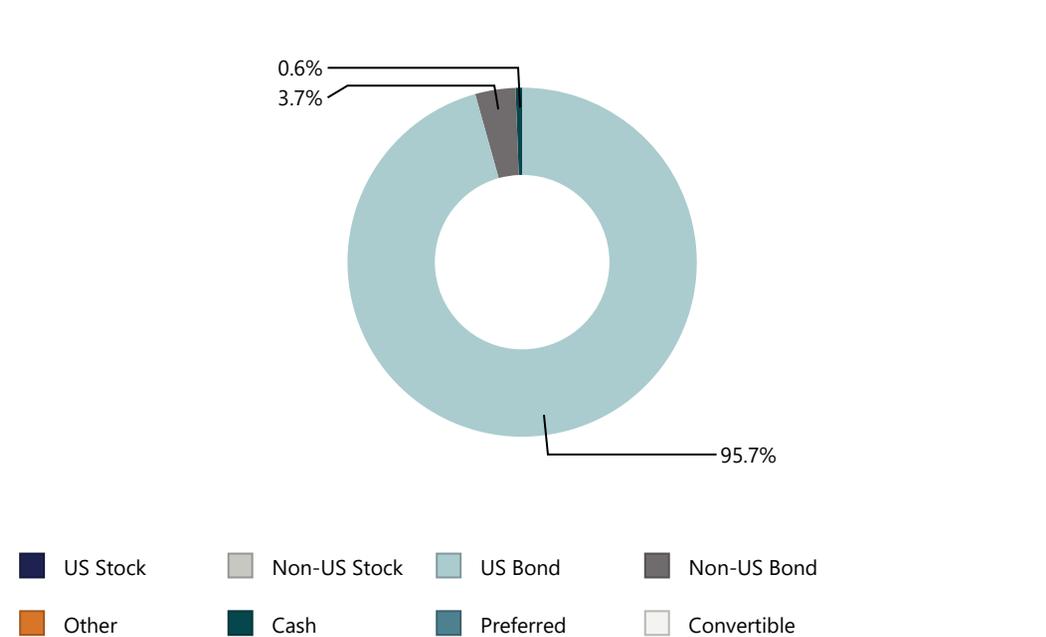
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

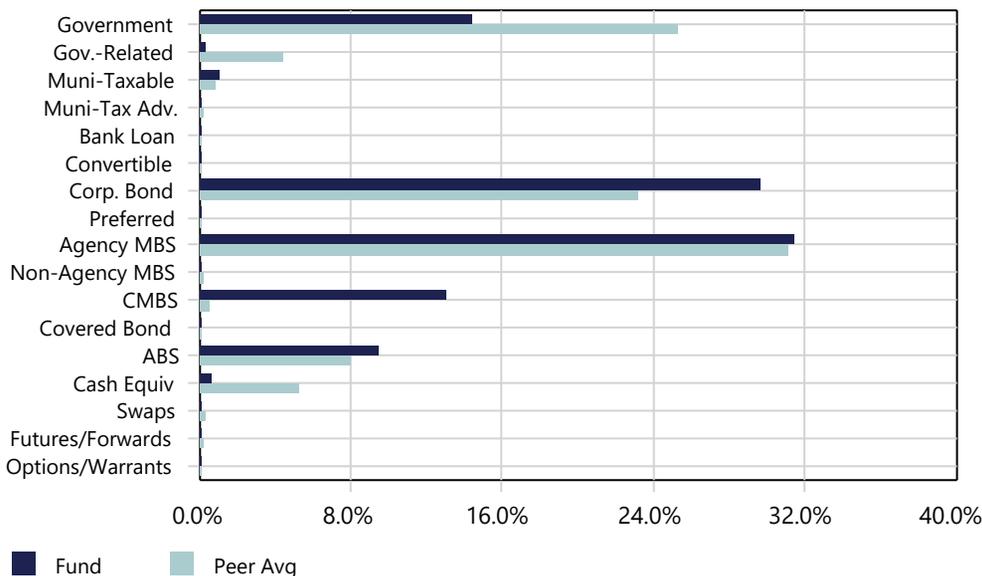
Maturity Distribution As of 12/31/2024



Asset Allocation As of 12/31/2024



Fixed Income Sector Allocation As of 12/31/2024



Fixed Income Regional Allocation As of 12/31/2024



Hotchkis & Wiley High Yield Z

As of December 31, 2024

Benchmark: ICE BofA US High Yield, Cash Pay Index

Peer Group: High Yield Bond

Fund Information	
Portfolio Manager	Team Managed
PM Tenure	15 Years 9 Months
Fund Style	High Yield Bond
Fund Family	Hotchkis & Wiley
Ticker	HWHZX
Fund Inception	03/29/2018
Fund Assets	\$874 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 12/31/2024

Avg. Coupon	6.78 %
Avg. Effective Maturity	5.42 Years
Avg. Effective Duration	2.8 Years
Avg. Credit Quality	B
Yield To Maturity	7.15 %
SEC Yield	6.65 %

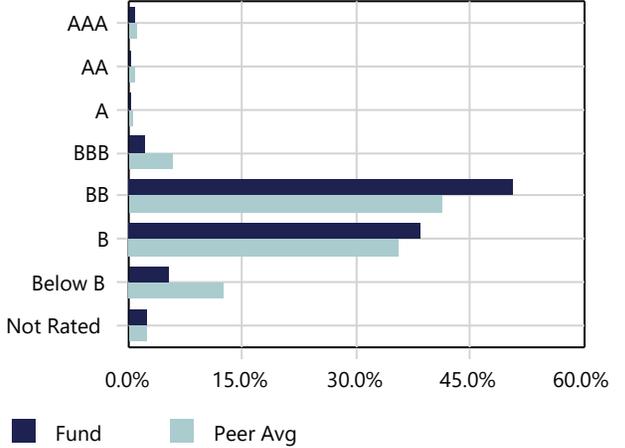
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.36	7.38	7.38	3.12	3.99	3.71	4.49	7.79	0.60	04/01/2009
Benchmark	0.13	8.04	8.04	2.89	4.02	4.51	5.07	8.70	-	
Excess	0.24	-0.67	-0.67	0.23	-0.03	-0.80	-0.58	-0.92	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	13.08	-9.69	6.83	3.83	9.77	-3.34	8.24
Benchmark	13.40	-11.10	5.29	6.21	14.40	-2.26	7.48
Excess	-0.32	1.41	1.54	-2.38	-4.62	-1.08	0.76

Quality Allocation As of 09/30/2024



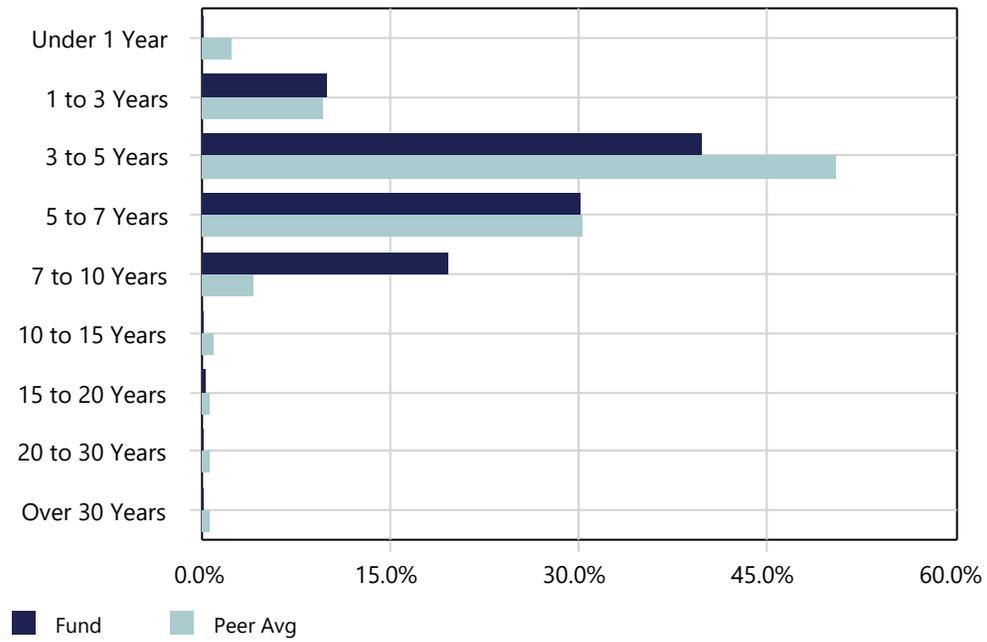
Fund Information

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

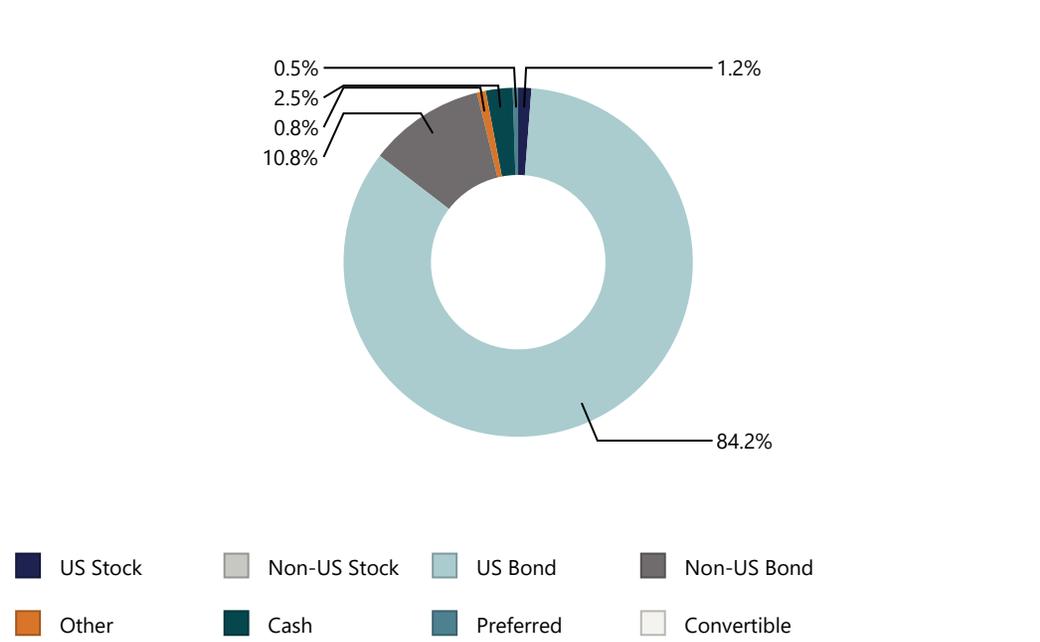
Benchmark: ICE BofA US High Yield, Cash Pay Index

Peer Group: High Yield Bond

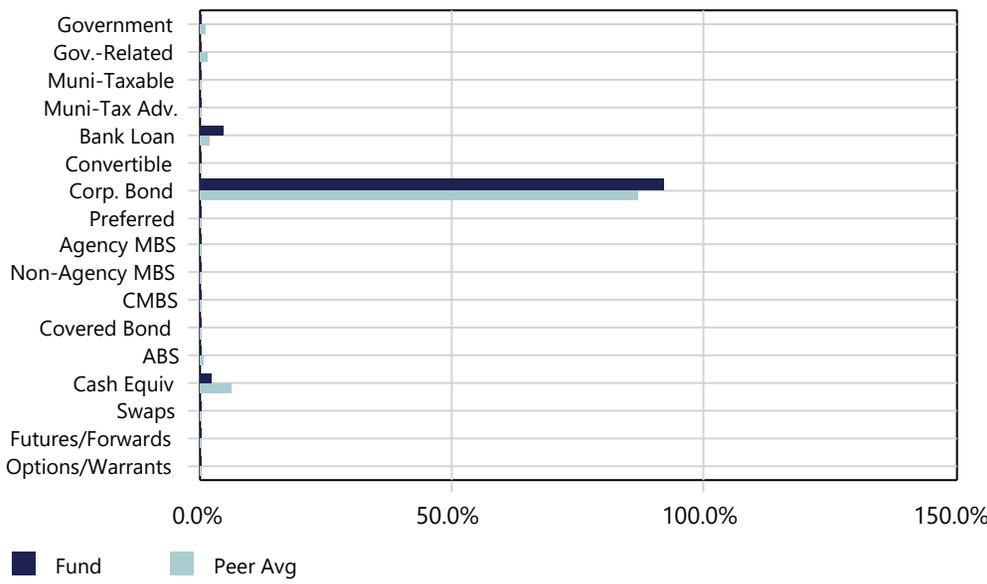
Maturity Distribution As of 11/30/2024



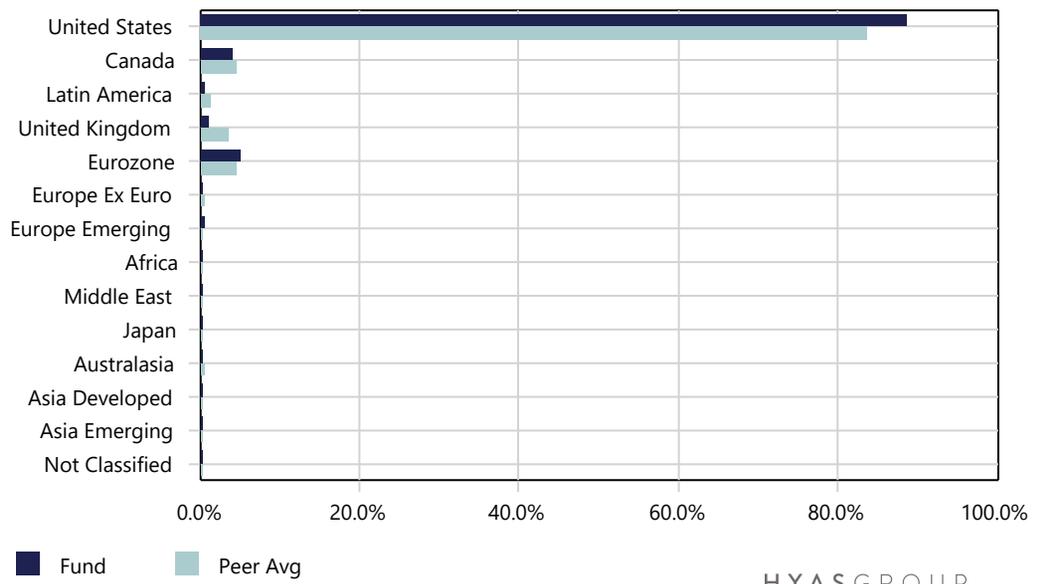
Asset Allocation As of 11/30/2024



Fixed Income Sector Allocation As of 11/30/2024



Fixed Income Regional Allocation As of 11/30/2024



DFA US Large Cap Value I

As of December 31, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$23,762 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Hertzler,J/Pu,A	Ticker :	DFLVX
PM Tenure :	12 Years 10 Months	Inception Date :	02/19/1993
Fund Style :	Large Value	Fund Assets :	\$23,762 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	-2.31	12.75	12.75	5.80	8.55	7.61	8.59	9.87	0.22	03/01/1993
Benchmark	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	9.53	-	
Excess	-0.33	-1.62	-1.62	0.16	-0.13	-0.81	0.11	0.34	-	

Fund Characteristics As of 12/31/2024

Total Securities	332
Avg. Market Cap	\$85,112 Million
P/E	14.5
P/B	2.1
Div. Yield	2.2%

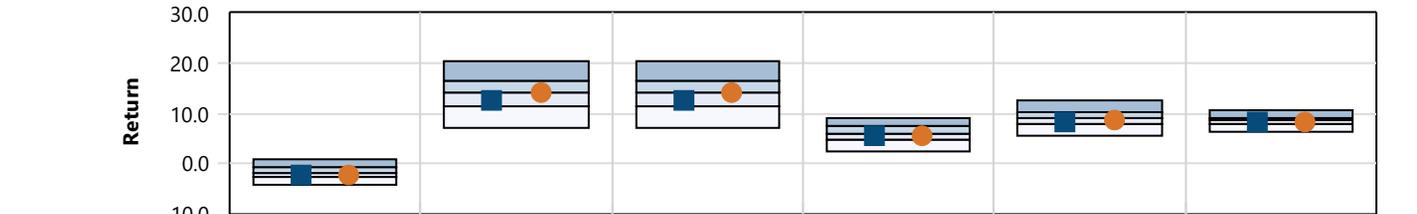
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	11.47	-5.78	28.07	-0.61	25.45	-11.65	18.97
Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Excess	0.01	1.76	2.91	-3.40	-1.09	-3.38	5.30

Top Ten Securities As of 11/30/2024

JPMorgan Chase & Co	4.9 %
Exxon Mobil Corp	3.9 %
Berkshire Hathaway Inc Class B	2.1 %
Chevron Corp	1.9 %
Cisco Systems Inc	1.7 %
The Goldman Sachs Group Inc	1.5 %
Wells Fargo & Co	1.4 %
Salesforce Inc	1.4 %
UnitedHealth Group Inc	1.4 %
Verizon Communications Inc	1.3 %
Total	21.5 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-2.31 (68)	12.75 (63)	12.75 (63)	5.80 (59)	8.55 (65)	8.59 (53)
Benchmark	-1.98 (56)	14.37 (50)	14.37 (50)	5.63 (62)	8.68 (61)	8.49 (57)
5th Percentile	1.17	20.63	20.63	9.33	12.56	10.81
1st Quartile	-0.60	16.51	16.51	7.48	10.45	9.38
Median	-1.81	14.36	14.36	6.25	9.27	8.65
3rd Quartile	-2.62	11.61	11.61	4.86	8.06	7.93
95th Percentile	-4.30	7.34	7.34	2.39	5.84	6.38

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,356	1,345	1,345	1,282	1,243	1,124

DFA US Large Cap Value I

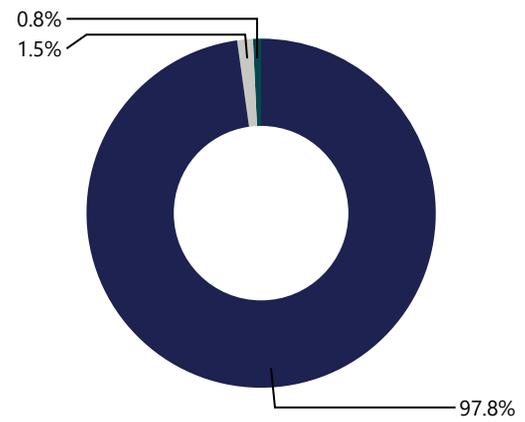
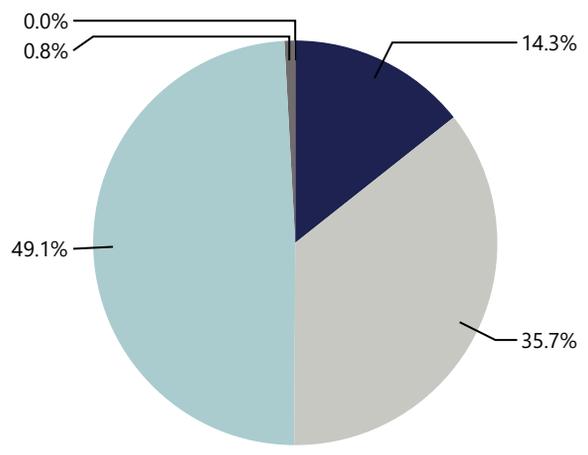
As of December 31, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024

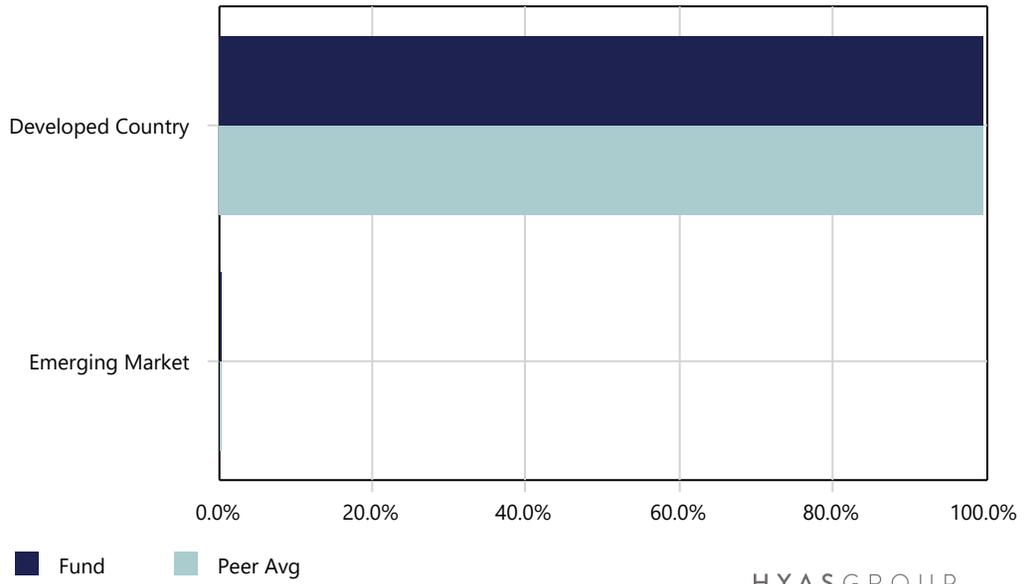
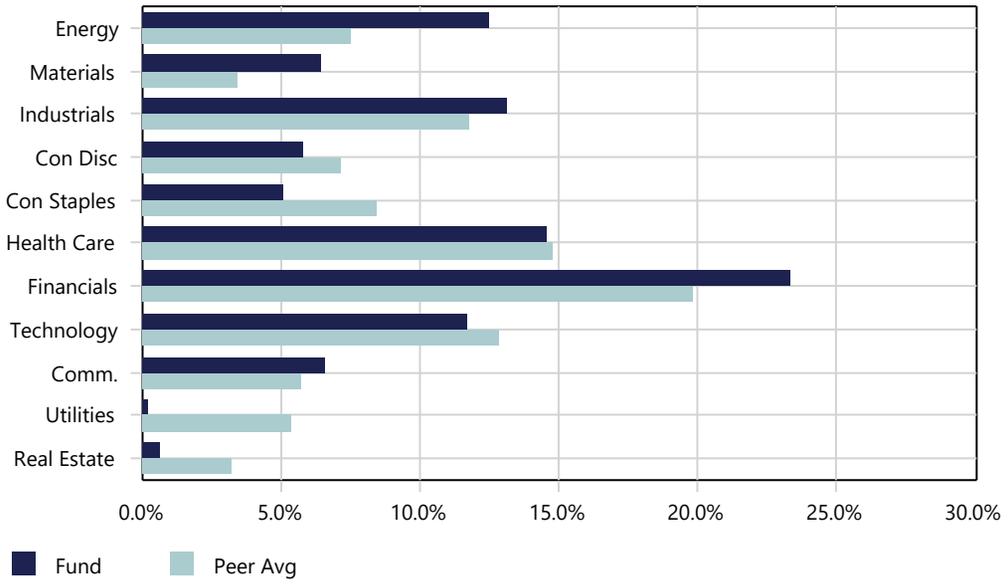


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



Fidelity 500 Index

As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

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

Fund Information	
Portfolio Assets :	\$619,448 Million
Portfolio Manager :	Team Managed
PM Tenure :	15 Years 11 Months
Fund Style :	Large Blend
Portfolio Turnover :	2%
Fund Family :	Fidelity Investments
Ticker :	FXAIX
Inception Date :	05/04/2011
Fund Assets :	\$619,448 Million

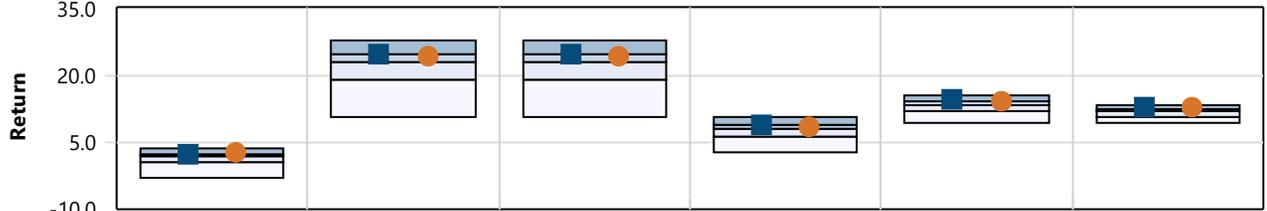
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.41	25.00	25.00	8.93	14.51	13.82	13.09	10.95	0.02	03/01/1988
Benchmark	2.75	24.51	24.51	8.41	14.28	13.58	12.87	11.13	-	
Excess	-0.34	0.49	0.49	0.52	0.24	0.24	0.22	-0.18	-	

Fund Characteristics As of 12/31/2024	
Total Securities	508
Avg. Market Cap	\$344,732 Million
P/E	22.3
P/B	4.4
Div. Yield	1.4%

Calendar Year Performance									
	2023	2022	2021	2020	2019	2018	2017		
Manager	26.29	-18.13	28.69	18.40	31.47	-4.40	21.81		
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69		
Excess	-0.24	1.00	2.24	-2.57	0.05	0.38	0.12		

Top Ten Securities As of 11/30/2024	
Apple Inc	7.1 %
NVIDIA Corp	6.7 %
Microsoft Corp	6.2 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.5 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.6 %
Broadcom Inc	1.5 %
Total	34.7 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.41 (28)	25.00 (22)	25.00 (22)	8.93 (21)	14.51 (18)	13.09 (8)
● Benchmark	2.75 (16)	24.51 (33)	24.51 (33)	8.41 (38)	14.28 (26)	12.87 (16)
5th Percentile	3.60	28.12	28.12	10.91	15.48	13.24
1st Quartile	2.49	24.86	24.86	8.78	14.29	12.61
Median	2.05	23.23	23.23	7.88	13.39	11.89
3rd Quartile	0.45	19.00	19.00	6.22	11.85	10.94
95th Percentile	-3.02	10.55	10.55	2.94	9.20	9.29
Population	1,680	1,653	1,653	1,557	1,472	1,260

Fidelity 500 Index

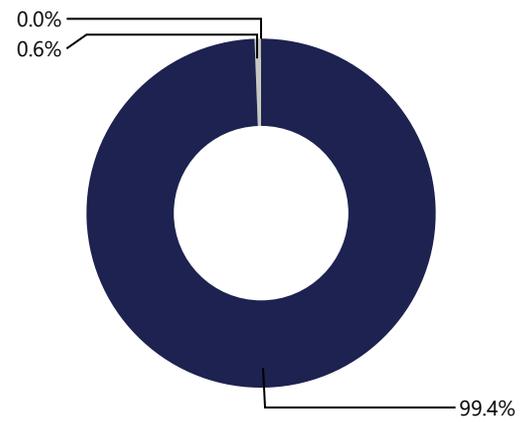
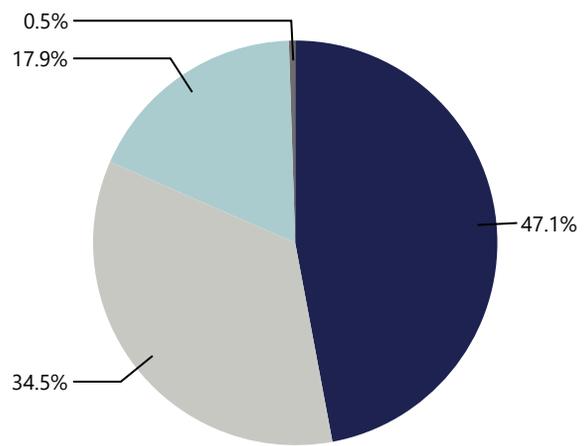
As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024

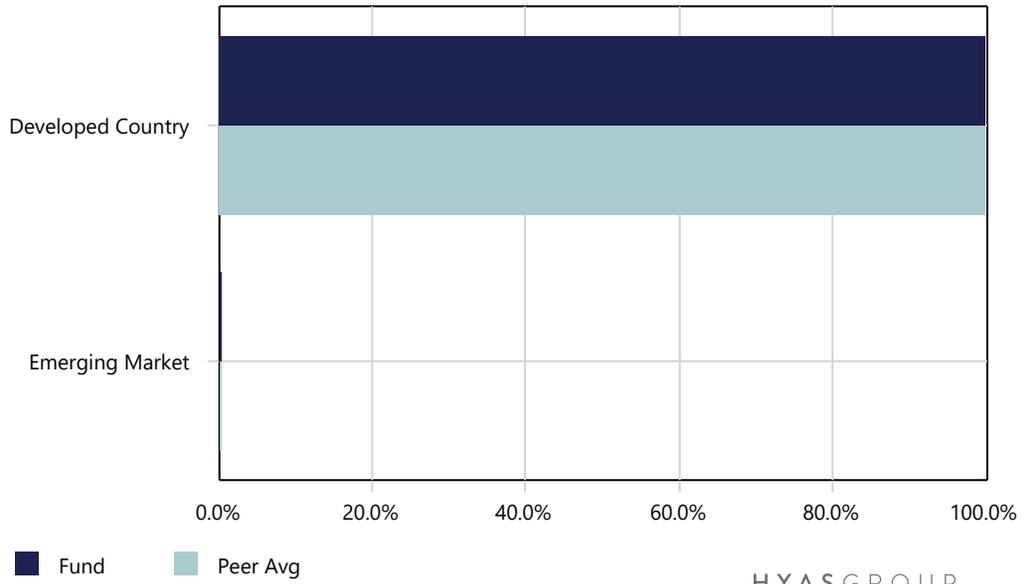
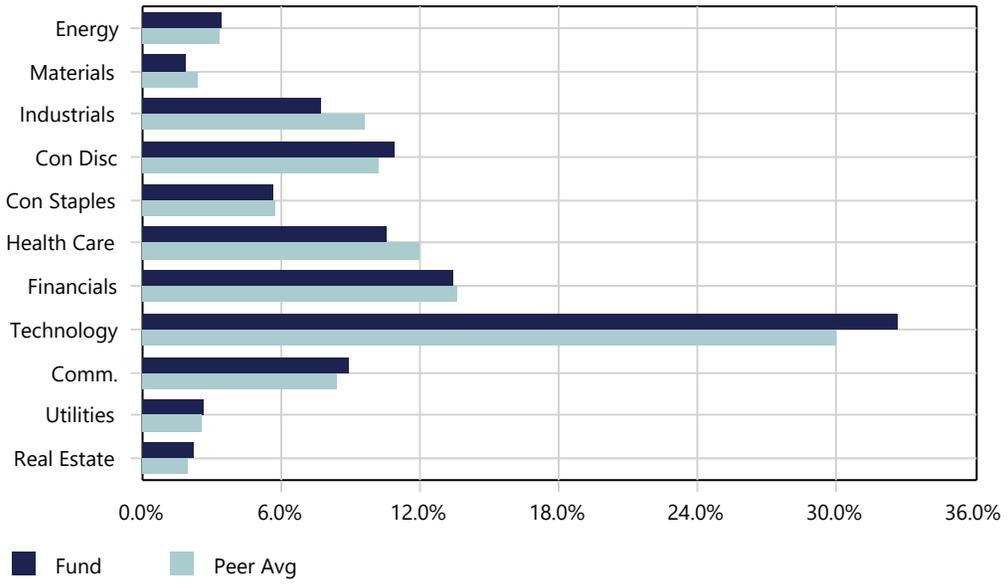


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



■ Fund
 ■ Peer Avg

■ Fund
 ■ Peer Avg

T. Rowe Price Lrg Cp Gr I

As of December 31, 2024

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

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

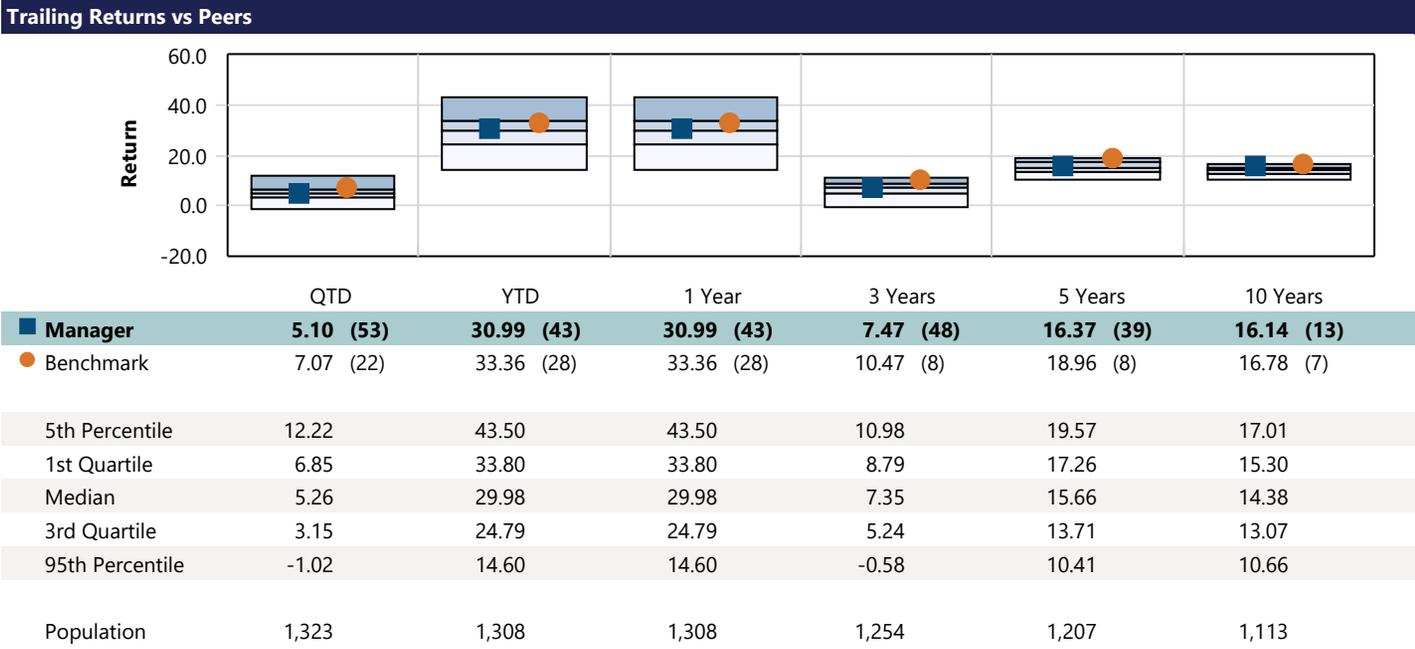
Fund Information	
Portfolio Assets :	\$22,266 Million
Portfolio Manager :	Friar,J/Tamaddon,T
PM Tenure :	7 Years 11 Months
Fund Style :	Large Growth
Portfolio Turnover :	15%
Fund Family :	T. Rowe Price
Ticker :	TRLGX
Inception Date :	10/31/2001
Fund Assets :	\$22,730 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.10	30.99	30.99	7.47	16.37	16.20	16.14	12.08	0.56	11/01/2001
Benchmark	7.07	33.36	33.36	10.47	18.96	18.08	16.78	11.16	-	
Excess	-1.97	-2.37	-2.37	-3.00	-2.59	-1.88	-0.64	0.92	-	

Fund Characteristics As of 12/31/2024	
Total Securities	52
Avg. Market Cap	\$686,714 Million
P/E	28.8
P/B	8.5
Div. Yield	0.5%

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	46.21	-35.18	23.18	39.56	28.49	4.32	37.82
Benchmark	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Excess	3.53	-6.05	-4.41	1.07	-7.90	5.83	7.61

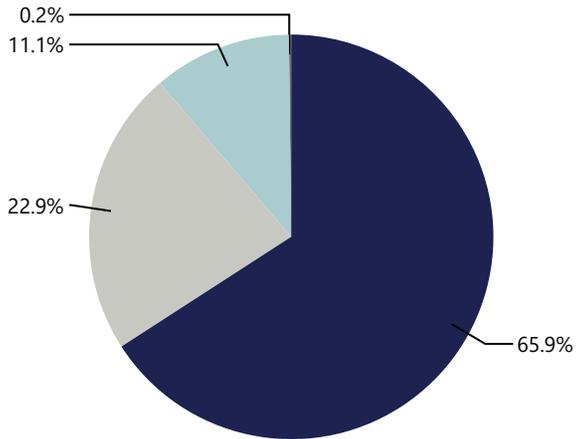
Top Ten Securities As of 12/31/2024	
Microsoft Corp	11.8 %
Apple Inc	9.7 %
NVIDIA Corp	9.6 %
Amazon.com Inc	8.5 %
Alphabet Inc Class A	7.3 %
Meta Platforms Inc Class A	4.9 %
Mastercard Inc Class A	3.5 %
Intuit Inc	3.1 %
Fiserv Inc	3.0 %
UnitedHealth Group Inc	2.4 %
Total	63.8 %



Benchmark: Russell 1000 Growth Index

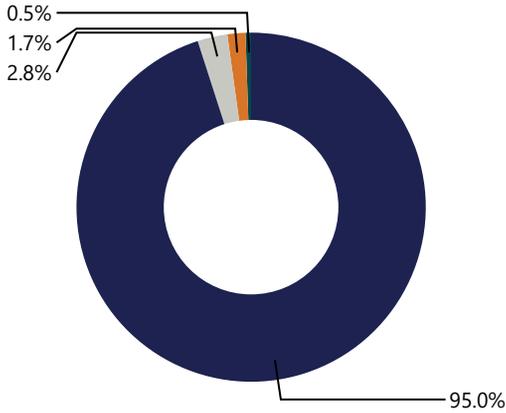
Peer Group: Large Growth

Market Capitalization As of 12/31/2024



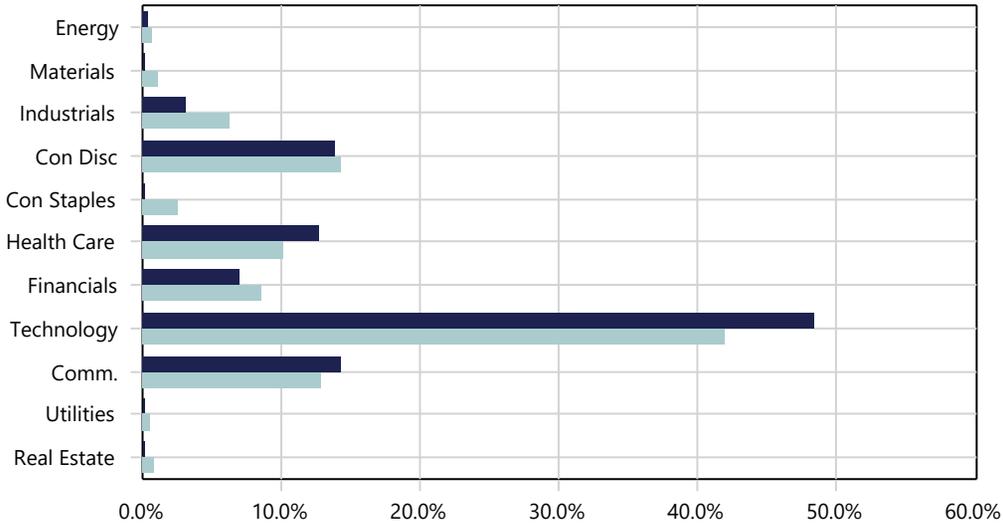
Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Asset Allocation As of 12/31/2024



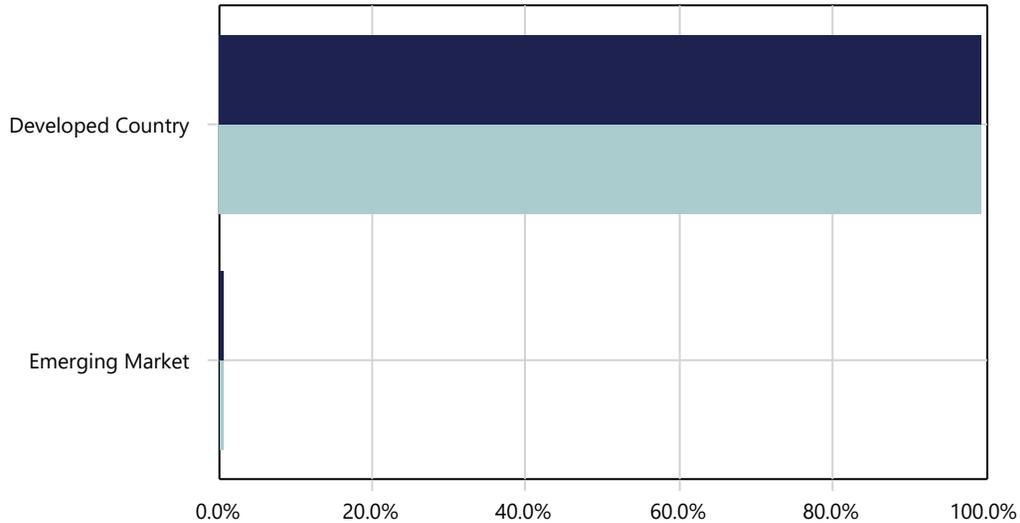
Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 12/31/2024



Legend for Sector Allocation: Fund, Peer Avg

Region Allocation As of 12/31/2024



Legend for Region Allocation: Fund, Peer Avg

MFS Mid Cap Value R6

As of December 31, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$9,369 Million	Fund Family :	MFS
Portfolio Manager :	Offen,R/Schmitz,K/Taylor,B	Ticker :	MVCKX
PM Tenure :	16 Years 1 Month	Inception Date :	02/01/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$17,094 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	-2.30	14.11	14.11	5.59	9.99	9.37	9.22	9.27	0.62	09/01/2001
Benchmark	-1.75	13.07	13.07	3.88	8.59	7.72	8.10	9.55	-	
Excess	-0.55	1.04	1.04	1.71	1.40	1.65	1.12	-0.27	-	

Fund Characteristics As of 12/31/2024

Total Securities	146
Avg. Market Cap	\$19,632 Million
P/E	15.2
P/B	2.2
Div. Yield	2.1%

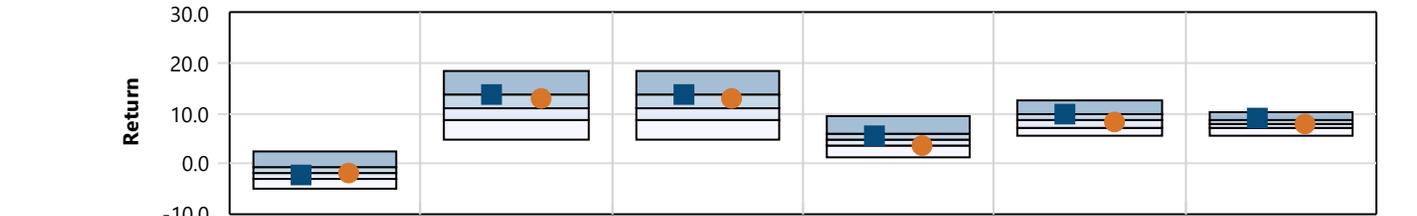
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	12.92	-8.64	31.00	4.40	31.08	-11.31	13.84
Benchmark	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34
Excess	0.21	3.39	2.67	-0.57	4.02	0.98	0.50

Top Ten Securities As of 11/30/2024

PG&E Corp	1.4 %
The Hartford Financial Services	1.4 %
M&T Bank Corp	1.4 %
Raymond James Financial Inc	1.3 %
Targa Resources Corp	1.2 %
Cencora Inc	1.2 %
Toll Brothers Inc	1.2 %
Public Service Enterprise Group	1.1 %
Graphic Packaging Holding Co	1.0 %
Willis Towers Watson PLC	1.0 %
Total	12.3 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-2.30 (63)	14.11 (21)	14.11 (21)	5.59 (35)	9.99 (26)	9.22 (16)
● Benchmark	-1.75 (51)	13.07 (31)	13.07 (31)	3.88 (72)	8.59 (55)	8.10 (45)
5th Percentile	2.68	18.46	18.46	9.46	12.60	10.39
1st Quartile	-0.69	13.74	13.74	5.99	10.00	8.78
Median	-1.71	11.13	11.13	4.96	8.76	7.99
3rd Quartile	-2.75	8.86	8.86	3.71	7.37	7.08
95th Percentile	-4.72	4.75	4.75	1.39	5.68	5.54

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	504	498	498	475	460	412

MFS Mid Cap Value R6

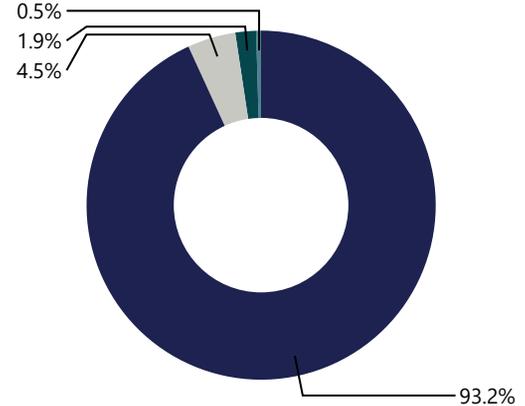
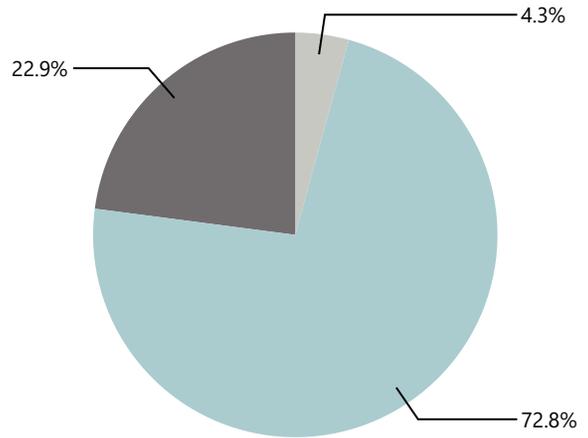
As of December 31, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024

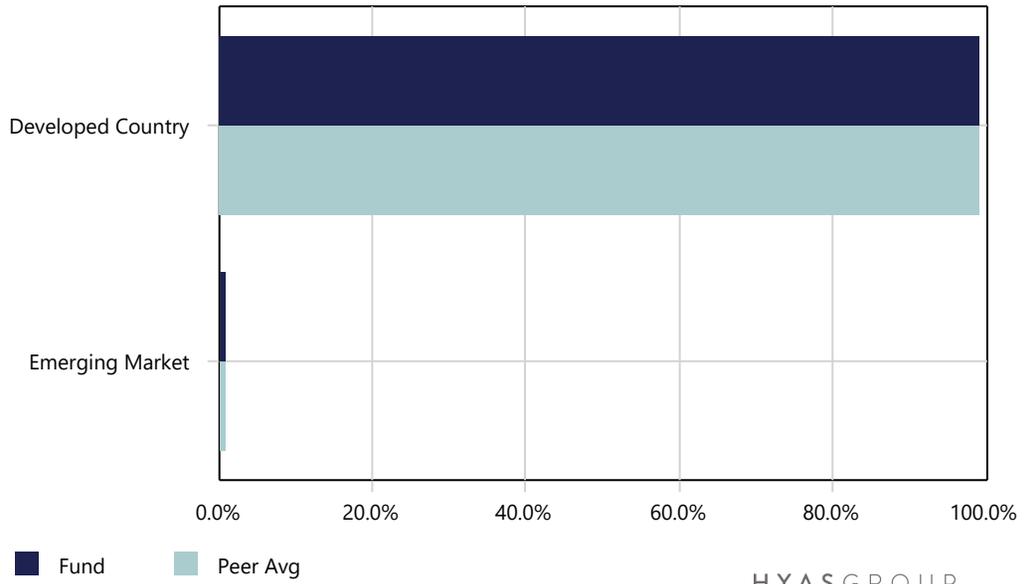
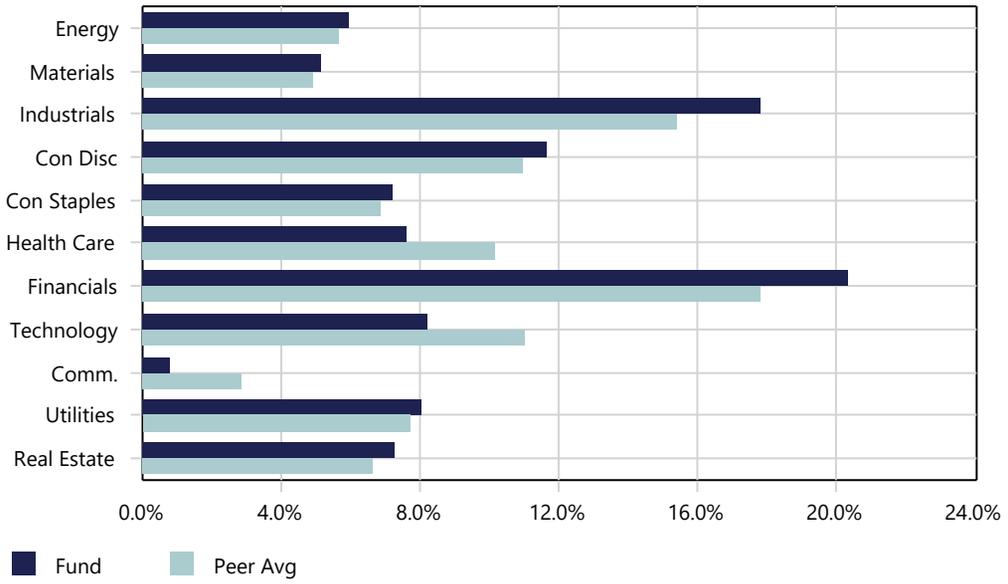


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



Fidelity Mid Cap Index

As of December 31, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$37,020 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$37,020 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	0.62	15.35	15.35	3.80	9.93	9.65	9.63	12.97	0.03	10/01/2011
Benchmark	0.62	15.34	15.34	3.79	9.92	9.65	9.63	12.98	-	
Excess	0.00	0.00	0.00	0.01	0.00	0.00	0.00	-0.01	-	

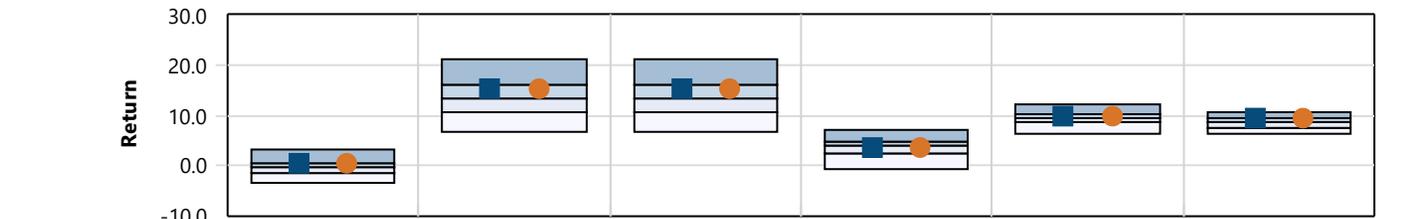
Fund Characteristics As of 12/31/2024

Total Securities	813
Avg. Market Cap	\$23,600 Million
P/E	18.8
P/B	2.8
Div. Yield	1.6%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	0.62 (28)	15.35 (31)	15.35 (31)	3.80 (55)	9.93 (38)	9.63 (17)
● Benchmark	0.62 (28)	15.34 (31)	15.34 (31)	3.79 (55)	9.92 (39)	9.63 (18)
5th Percentile	3.24	21.27	21.27	7.39	12.24	10.91
1st Quartile	0.76	16.22	16.22	4.81	10.26	9.45
Median	0.00	13.60	13.60	4.01	9.75	8.94
3rd Quartile	-1.23	10.84	10.84	2.56	8.74	7.69
95th Percentile	-3.51	7.00	7.00	-0.75	6.39	6.44

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	485	460	460	435	409	332

Top Ten Securities As of 11/30/2024

Palantir Technologies Inc Ordinary	1.1 %
AppLovin Corp Ordinary Shares -	0.7 %
Williams Companies Inc	0.6 %
Arthur J. Gallagher & Co	0.5 %
ONEOK Inc	0.5 %
E-mini S&P MidCap 400 Future Dec	0.5 %
Aflac Inc	0.5 %
Digital Realty Trust Inc	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
MicroStrategy Inc Class A	0.5 %
Total	5.8 %

Fidelity Mid Cap Index

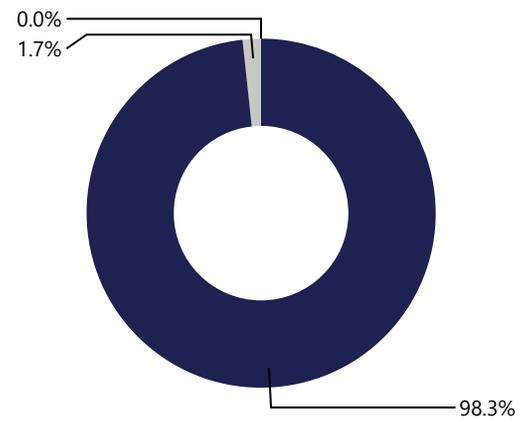
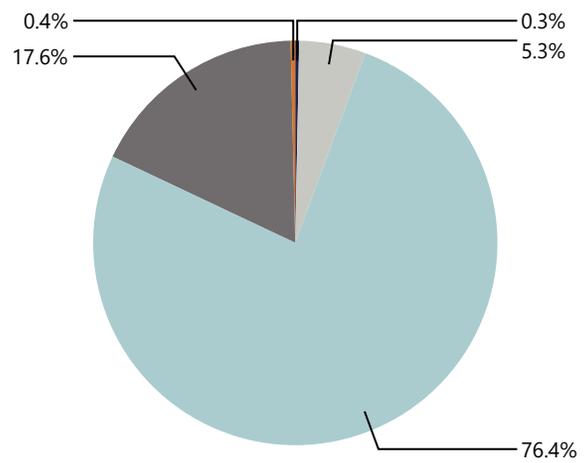
As of December 31, 2024

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024

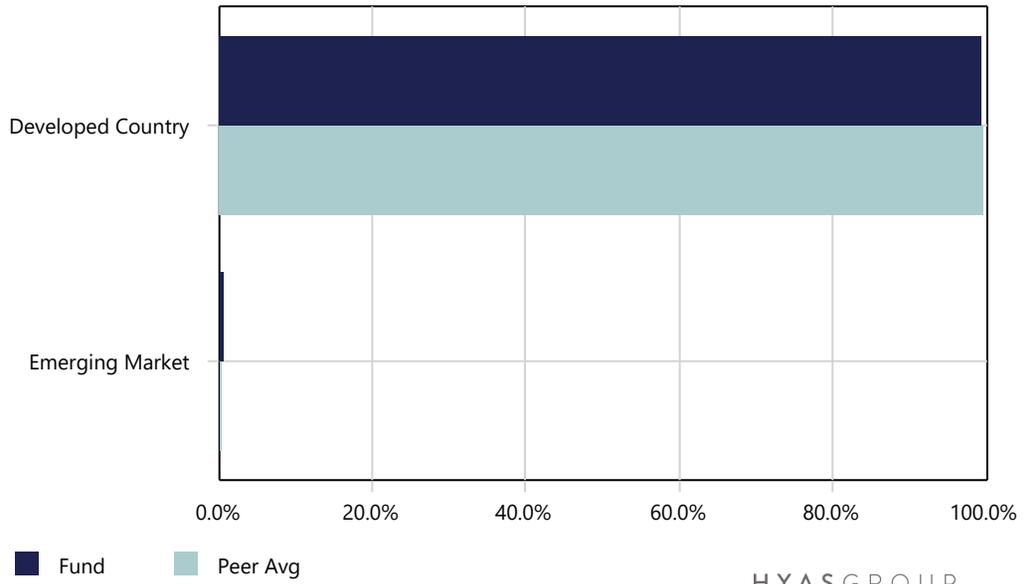
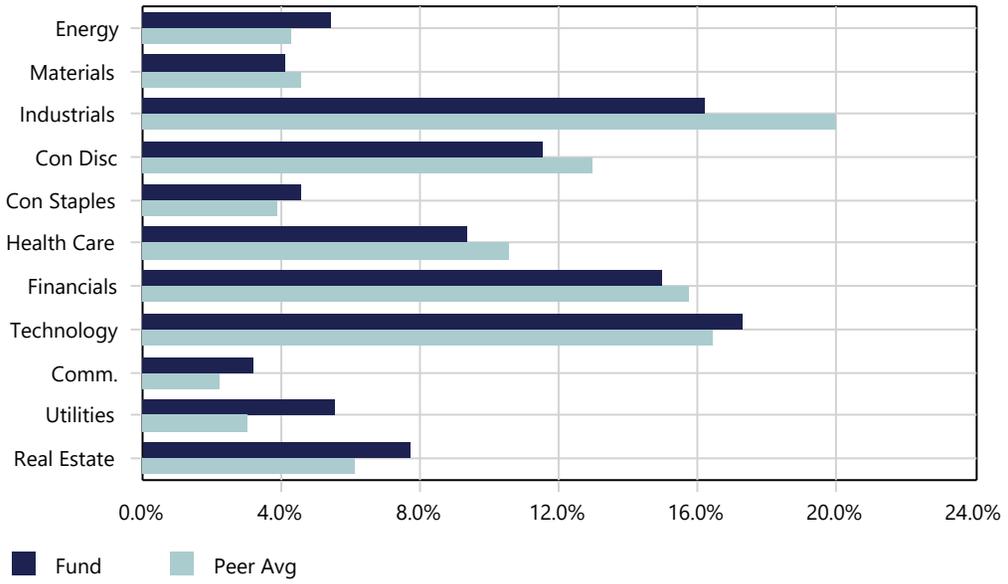


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



JPMorgan Mid Cap Growth R6

As of December 31, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$7,121 Million	Fund Family :	JPMorgan
Portfolio Manager :	Agranoff,F/Bloomgarden,D	Ticker :	JMGMX
PM Tenure :	9 Years	Inception Date :	11/01/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$11,637 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	4.95	14.56	14.56	1.06	11.21	12.37	11.74	12.15	0.65	04/01/1989
Benchmark	8.14	22.10	22.10	4.04	11.47	12.08	11.54	11.12	-	
Excess	-3.19	-7.55	-7.55	-2.98	-0.26	0.30	0.20	1.03	-	

Fund Characteristics As of 12/31/2024

Total Securities	115
Avg. Market Cap	\$28,907 Million
P/E	31.3
P/B	6.1
Div. Yield	0.5%

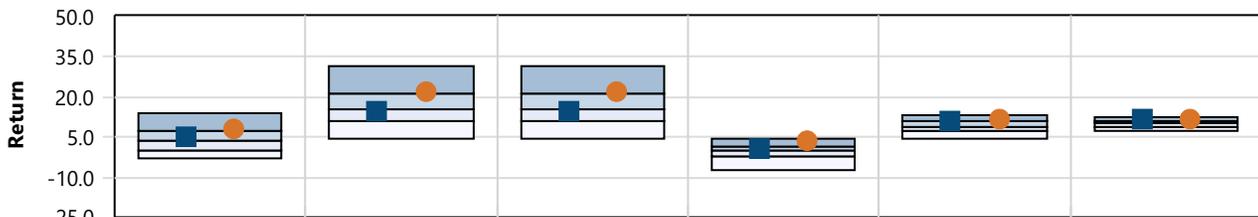
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	23.35	-26.96	10.99	48.51	39.96	-4.97	29.72
Benchmark	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27
Excess	-2.51	-0.24	-1.74	12.92	4.49	-0.22	4.46

Top Ten Securities As of 11/30/2024

AppLovin Corp Ordinary Shares -	2.8 %
The Trade Desk Inc Class A	2.5 %
HubSpot Inc	2.1 %
Vertiv Holdings Co Class A	1.9 %
Hilton Worldwide Holdings Inc	1.9 %
Datadog Inc Class A	1.8 %
Gartner Inc	1.8 %
Heico Corp Class A	1.7 %
Palantir Technologies Inc Ordinary	1.7 %
Quanta Services Inc	1.7 %
Total	19.8 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	4.95 (37)	14.56 (54)	14.56 (54)	1.06 (33)	11.21 (17)	11.74 (13)
● Benchmark	8.14 (17)	22.10 (24)	22.10 (24)	4.04 (9)	11.47 (12)	11.54 (15)
5th Percentile	13.77	31.70	31.70	4.68	13.33	12.38
1st Quartile	7.33	21.54	21.54	1.64	10.76	11.15
Median	3.31	15.24	15.24	-0.06	9.19	10.12
3rd Quartile	0.00	10.74	10.74	-2.40	7.68	9.18
95th Percentile	-3.08	4.12	4.12	-7.36	4.71	7.38

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	587	579	579	568	543	506

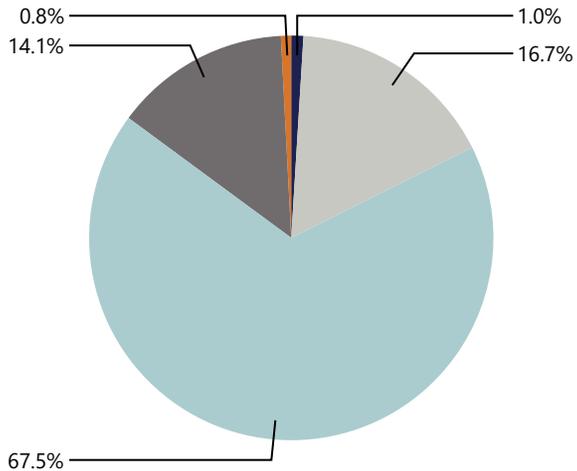
JPMorgan Mid Cap Growth R6

As of December 31, 2024

Benchmark: Russell Midcap Growth Index

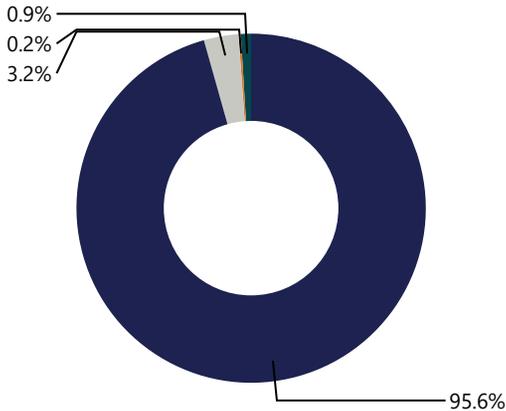
Peer Group: Mid-Cap Growth

Market Capitalization As of 11/30/2024



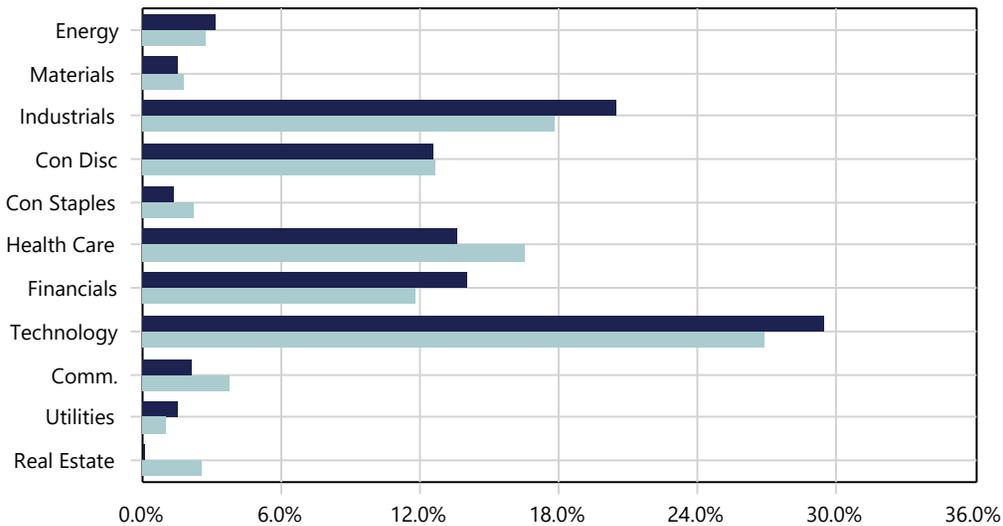
■ Giant ■ Large ■ Medium ■ Small ■ Micro

Asset Allocation As of 11/30/2024



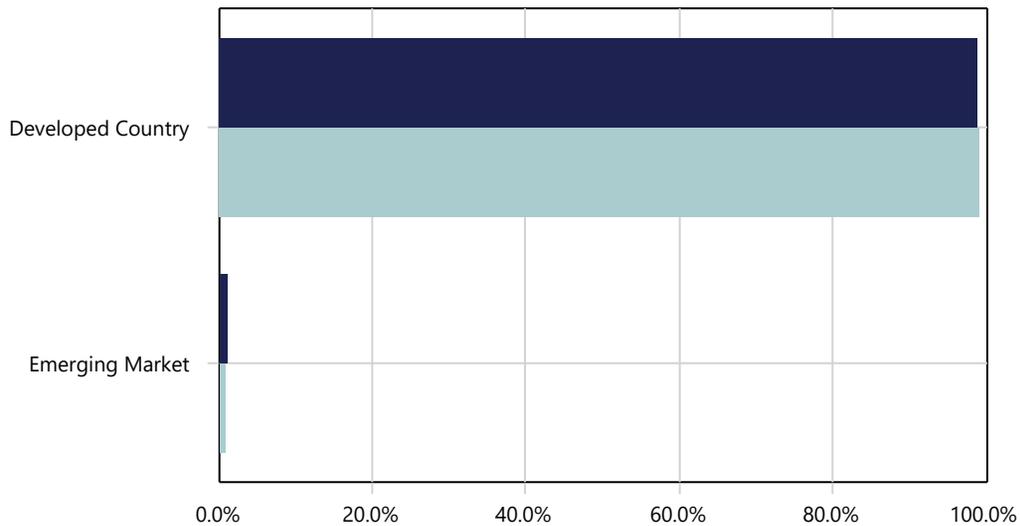
■ US Stock ■ Non-US Stock ■ US Bond ■ Non-US Bond
 ■ Other ■ Cash ■ Preferred ■ Convertible

Sector Allocation As of 11/30/2024



■ Fund ■ Peer Avg

Region Allocation As of 11/30/2024



■ Fund ■ Peer Avg

DFA US Targeted Value I

As of December 31, 2024

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$13,491 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	12 Years 10 Months	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$13,491 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	0.95	9.33	9.33	7.55	12.37	9.04	9.16	11.04	0.29	03/01/2000
Benchmark	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	8.90	-	
Excess	2.01	1.28	1.28	5.61	5.08	2.92	2.02	2.14	-	

Fund Characteristics As of 12/31/2024

Total Securities	1,470
Avg. Market Cap	\$3,987 Million
P/E	12.8
P/B	1.3
Div. Yield	1.8%

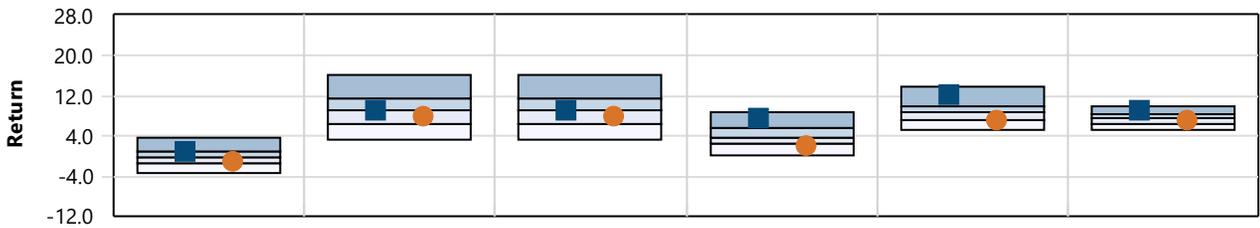
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	19.31	-4.62	38.80	3.77	21.47	-15.78	9.59
Benchmark	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84
Excess	4.66	9.86	10.53	-0.87	-0.92	-2.92	1.75

Top Ten Securities As of 11/30/2024

Expand Energy Corp Ordinary Shares	1.1 %
Future on E-mini S&P 500 Futures	1.0 %
Unum Group	0.8 %
Ally Financial Inc	0.6 %
First Horizon Corp	0.5 %
Coherent Corp	0.5 %
SoFi Technologies Inc Ordinary	0.5 %
Lithia Motors Inc Class A	0.5 %
WESCO International Inc	0.5 %
TD Synnex Corp	0.5 %
Total	6.6 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	0.95 (27)	9.33 (49)	9.33 (49)	7.55 (10)	12.37 (8)	9.16 (12)
Benchmark	-1.06 (71)	8.05 (63)	8.05 (63)	1.94 (86)	7.29 (75)	7.14 (62)
5th Percentile	3.83	16.22	16.22	8.63	13.97	9.79
1st Quartile	1.00	11.46	11.46	5.59	10.12	8.37
Median	-0.35	9.23	9.23	3.76	8.60	7.50
3rd Quartile	-1.24	6.35	6.35	2.48	7.29	6.61
95th Percentile	-3.23	3.14	3.14	0.21	5.32	5.34

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	548	546	546	524	515	472

DFA US Targeted Value I

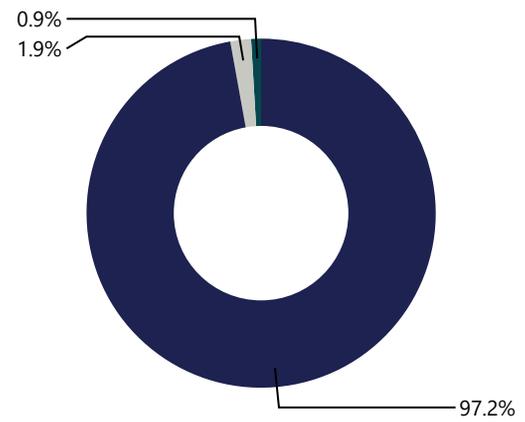
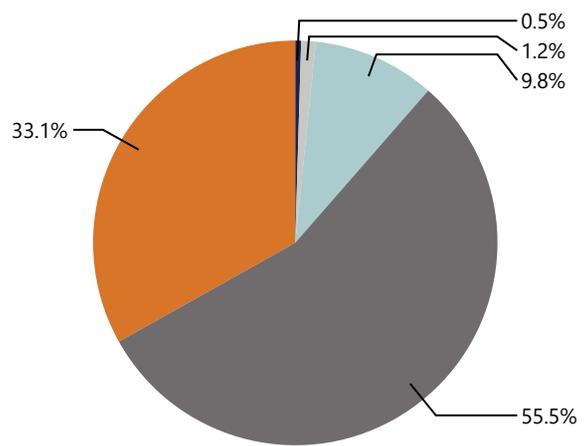
As of December 31, 2024

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024

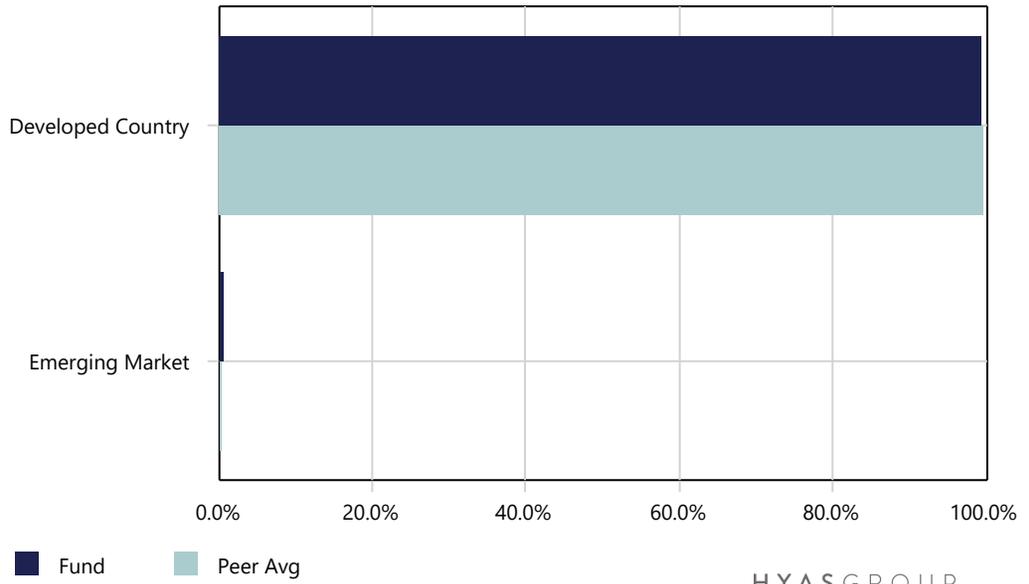
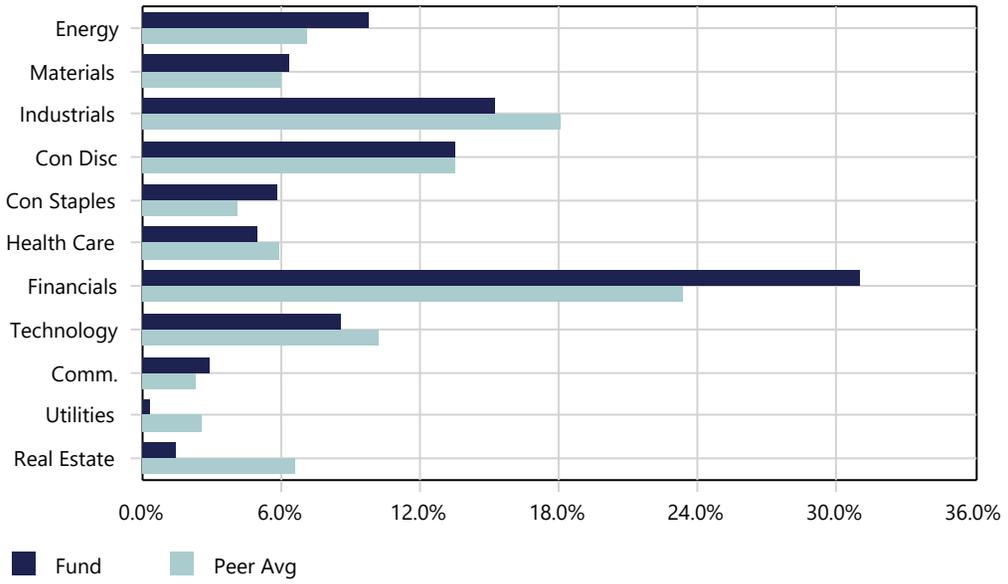


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



Fidelity Small Cap Index

As of December 31, 2024

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$27,093 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$27,093 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	0.43	11.69	11.69	1.41	7.50	7.02	7.96	11.48	0.03	10/01/2011
Benchmark	0.33	11.54	11.54	1.24	7.40	6.91	7.82	11.34	-	
Excess	0.09	0.15	0.15	0.17	0.09	0.11	0.15	0.13	-	

Fund Characteristics As of 12/31/2024

Total Securities	1,983
Avg. Market Cap	\$2,627 Million
P/E	14.9
P/B	1.8
Div. Yield	1.5%

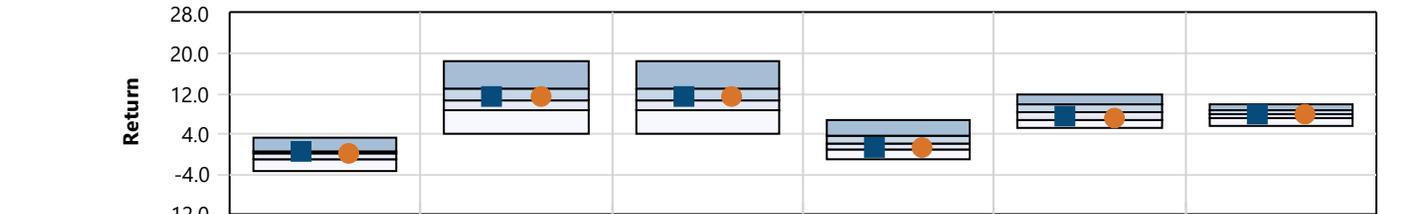
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	17.12	-20.27	14.71	19.99	25.71	-10.88	14.85
Benchmark	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65
Excess	0.19	0.16	-0.11	0.03	0.18	0.14	0.20

Top Ten Securities As of 10/31/2024

FTAI Aviation Ltd	0.5 %
Sprouts Farmers Market Inc	0.5 %
Vaxcyte Inc Ordinary Shares	0.5 %
Insmed Inc	0.4 %
Mueller Industries Inc	0.3 %
Fluor Corp	0.3 %
Applied Industrial Technologies	0.3 %
Fabrinet	0.3 %
Ensign Group Inc	0.3 %
Revolution Medicines Inc Ordinary	0.3 %
Total	3.9 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	0.43 (31)	11.69 (38)	11.69 (38)	1.41 (63)	7.50 (65)	7.96 (48)
● Benchmark	0.33 (35)	11.54 (40)	11.54 (40)	1.24 (67)	7.40 (68)	7.82 (53)
5th Percentile	3.27	18.44	18.44	6.65	11.88	10.13
1st Quartile	0.68	13.12	13.12	3.82	9.95	8.71
Median	-0.02	10.93	10.93	2.10	8.21	7.88
3rd Quartile	-0.95	8.59	8.59	0.85	6.99	7.21
95th Percentile	-3.27	4.16	4.16	-1.07	5.11	5.64

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	741	729	729	709	691	604

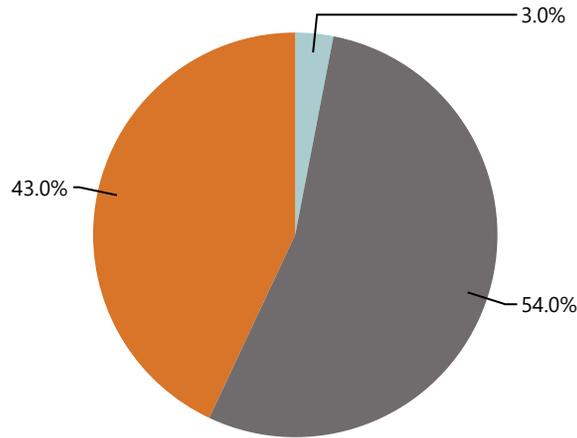
Fidelity Small Cap Index

As of December 31, 2024

Benchmark: Russell 2000 Index

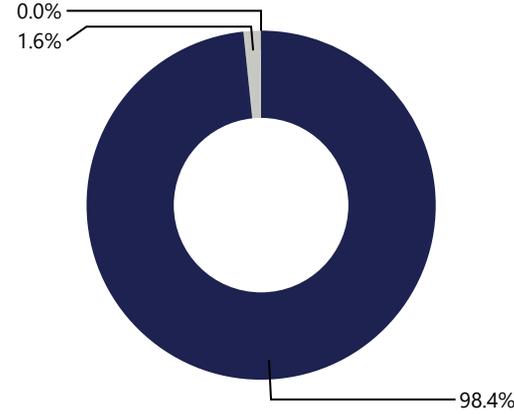
Peer Group: Small Blend

Market Capitalization As of 10/31/2024



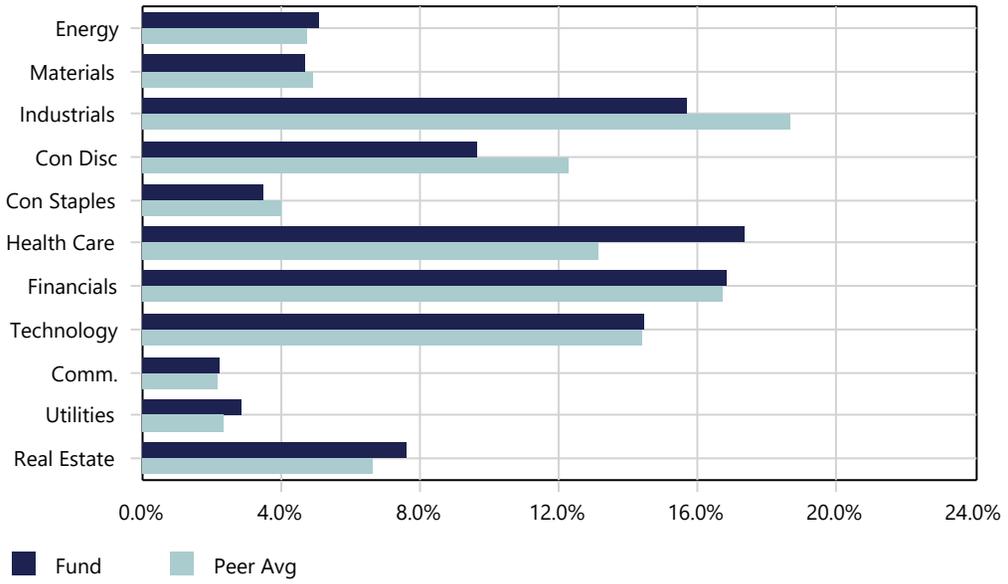
Legend: Giant, Large, Medium, Small, Micro

Asset Allocation As of 10/31/2024



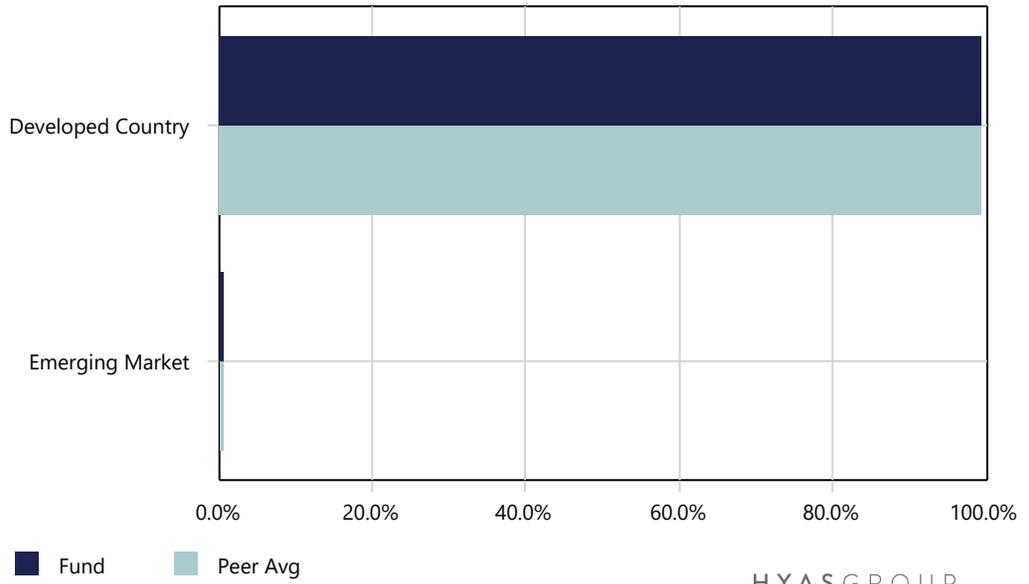
Legend: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 10/31/2024



Legend: Fund, Peer Avg

Region Allocation As of 10/31/2024



Legend: Fund, Peer Avg

Vanguard Small Cap Growth Index Admiral

As of December 31, 2024

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$14,635 Million	Fund Family :	Vanguard
Portfolio Manager :	Birkett,N/O'Reilly,G	Ticker :	VSGAX
PM Tenure :	20 Years	Inception Date :	09/27/2011
Fund Style :	Small Growth	Fund Assets :	\$38,099 Million
Portfolio Turnover :	19%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.80	16.49	16.49	0.42	7.69	8.87	9.09	8.97	0.07	06/01/1998
Benchmark	1.70	15.15	15.15	0.21	6.86	7.17	8.09	6.78	-	
Excess	3.10	1.33	1.33	0.21	0.83	1.71	1.00	2.20	-	

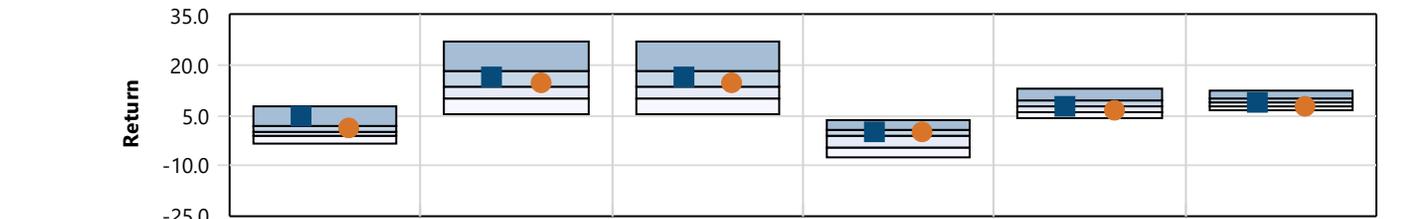
Fund Characteristics As of 12/31/2024

Total Securities	595
Avg. Market Cap	\$7,915 Million
P/E	25.4
P/B	3.5
Div. Yield	0.8%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	21.41	-28.39	5.70	35.28	32.76	-5.68	21.92
Benchmark	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17
Excess	2.75	-2.04	2.86	0.65	4.27	3.62	-0.25

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	4.80 (14)	16.49 (31)	16.49 (31)	0.42 (29)	7.69 (50)	9.09 (47)
● Benchmark	1.70 (28)	15.15 (40)	15.15 (40)	0.21 (32)	6.86 (68)	8.09 (73)

5th Percentile	8.07	27.39	27.39	3.72	13.38	12.56
1st Quartile	2.12	18.70	18.70	0.69	9.49	10.05
Median	0.47	13.79	13.79	-1.12	7.65	8.89
3rd Quartile	-0.81	10.40	10.40	-4.34	6.26	7.99
95th Percentile	-3.05	5.82	5.82	-7.47	4.12	6.69

Population	628	627	627	617	612	570
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Top Ten Securities As of 12/31/2024

Deckers Outdoor Corp	1.2 %
PTC Inc	0.8 %
Natera Inc	0.7 %
Liberty Formula One Group Regi	0.7 %
Lennox International Inc	0.7 %
Pure Storage Inc Class A	0.7 %
DocuSign Inc	0.7 %
DraftKings Inc Ordinary Shares	0.6 %
RB Global Inc	0.6 %
Reddit Inc Class A Shares	0.6 %
Total	7.4 %

Vanguard Small Cap Growth Index Admiral

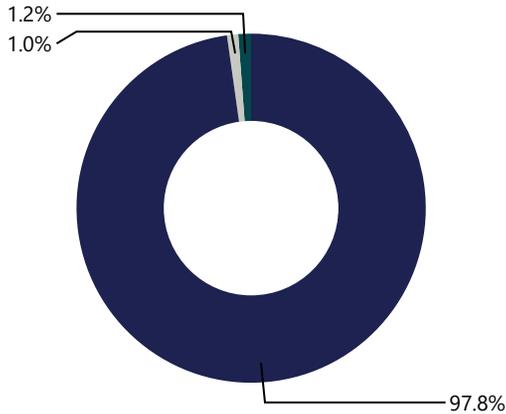
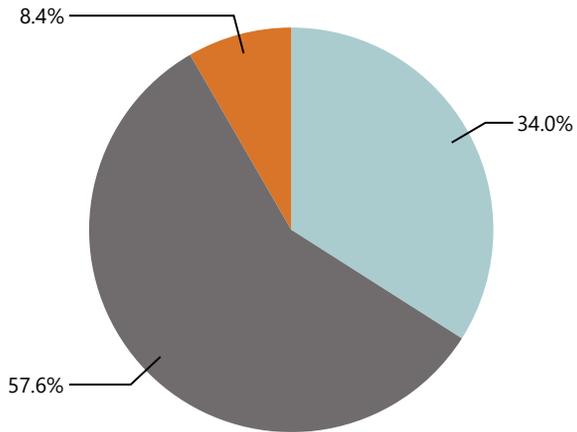
As of December 31, 2024

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Market Capitalization As of 12/31/2024

Asset Allocation As of 12/31/2024

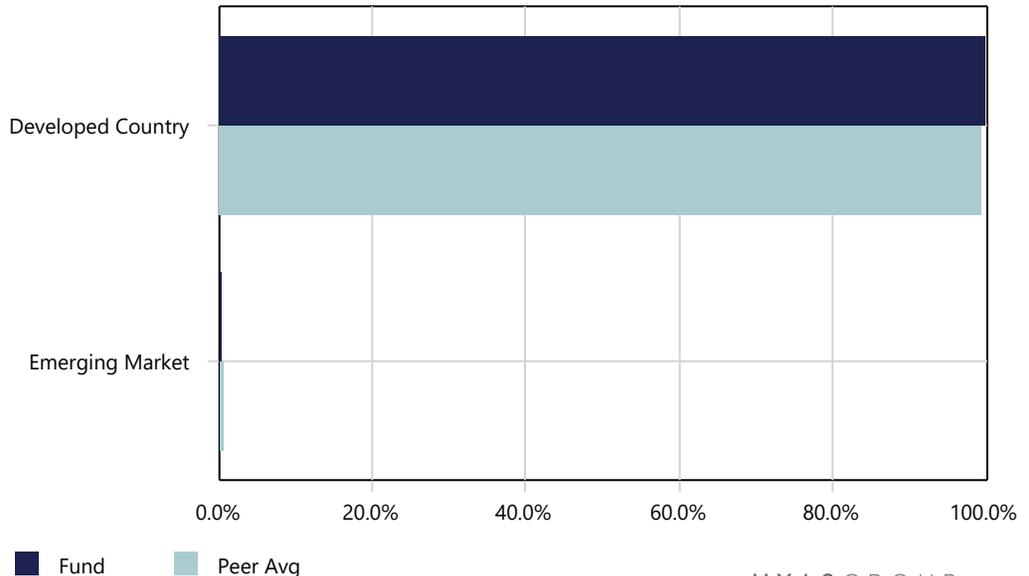
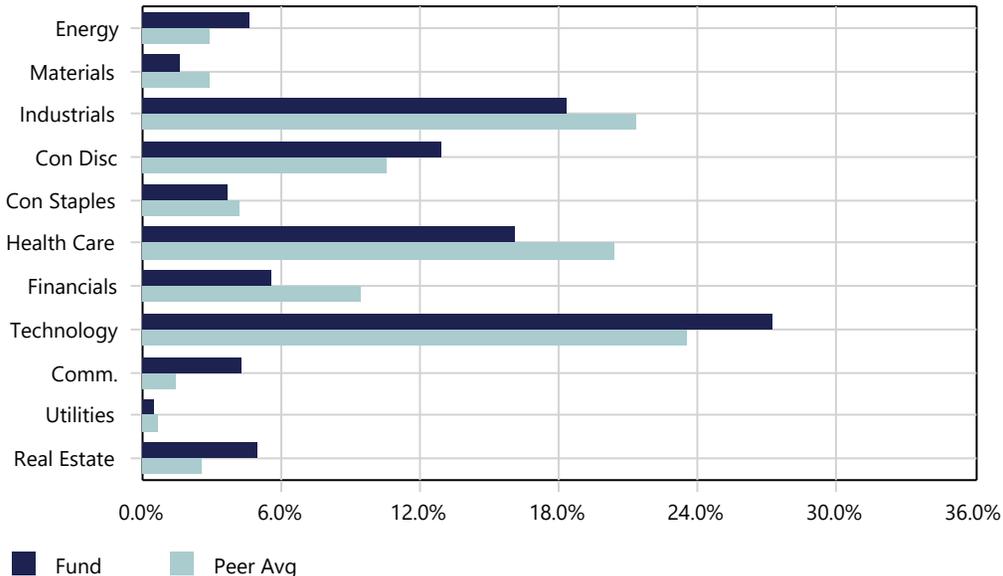


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 12/31/2024

Region Allocation As of 12/31/2024



Vanguard International Value Inv

As of December 31, 2024

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$12,056 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTRIX
PM Tenure :	14 Years 7 Months	Inception Date :	05/16/1983
Fund Style :	Foreign Large Value	Fund Assets :	\$12,056 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	-9.21	1.04	1.04	1.21	4.06	3.30	4.61	8.11	0.39	06/01/1983
Benchmark	-7.31	6.04	6.04	4.37	4.50	3.13	4.07	-	-	
Excess	-1.91	-5.00	-5.00	-3.16	-0.44	0.18	0.54	-	-	

Fund Characteristics As of 12/31/2024

Total Securities	259
Avg. Market Cap	\$34,148 Million
P/E	12.2
P/B	1.6
Div. Yield	3.4%

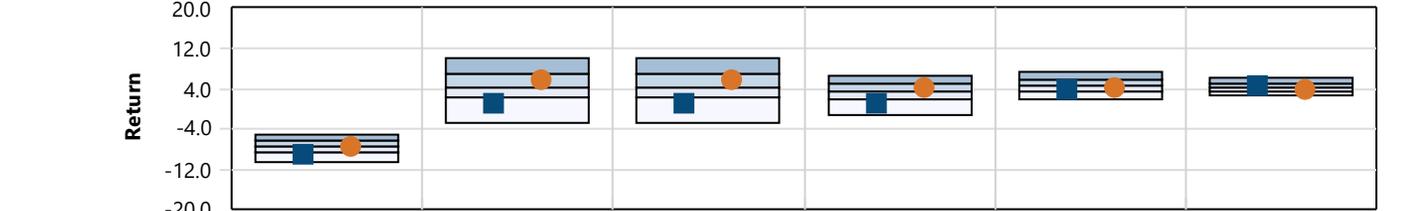
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	16.15	-11.66	7.97	8.99	20.39	-14.52	27.96
Benchmark	17.30	-8.59	10.46	-0.77	15.72	-13.97	22.66
Excess	-1.15	-3.07	-2.48	9.76	4.68	-0.55	5.30

Top Ten Securities As of 09/30/2024

Tencent Holdings Ltd	3.1 %
Taiwan Semiconductor Manufacturing	1.8 %
Roche Holding AG	1.6 %
Ryanair Holdings PLC ADR	1.3 %
AIA Group Ltd	1.3 %
HSBC Holdings PLC	1.2 %
Kering SA	1.1 %
Unilever PLC	1.1 %
RELX PLC	1.0 %
Basf SE	0.9 %
Total	14.5 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-9.21 (87)	1.04 (83)	1.04 (83)	1.21 (83)	4.06 (66)	4.61 (40)
Benchmark	-7.31 (50)	6.04 (32)	6.04 (32)	4.37 (33)	4.50 (54)	4.07 (64)
5th Percentile	-4.97	10.00	10.00	6.79	7.36	6.39
1st Quartile	-6.41	6.87	6.87	5.05	5.97	5.04
Median	-7.35	4.49	4.49	3.43	4.61	4.39
3rd Quartile	-8.52	2.19	2.19	1.98	3.54	3.61
95th Percentile	-10.50	-2.72	-2.72	-1.16	1.79	2.67

Population	416	415	415	396	372	324
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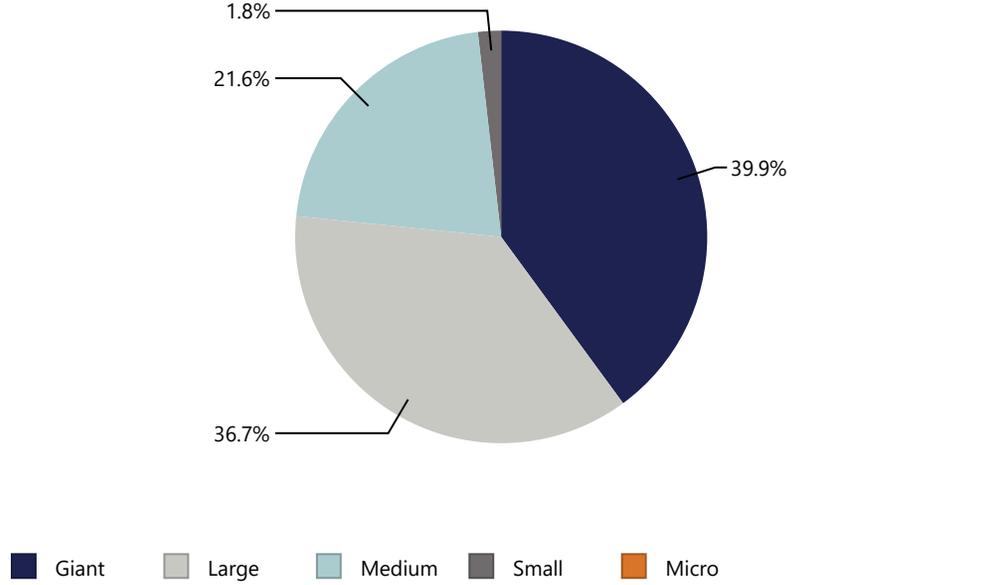
Vanguard International Value Inv

As of December 31, 2024

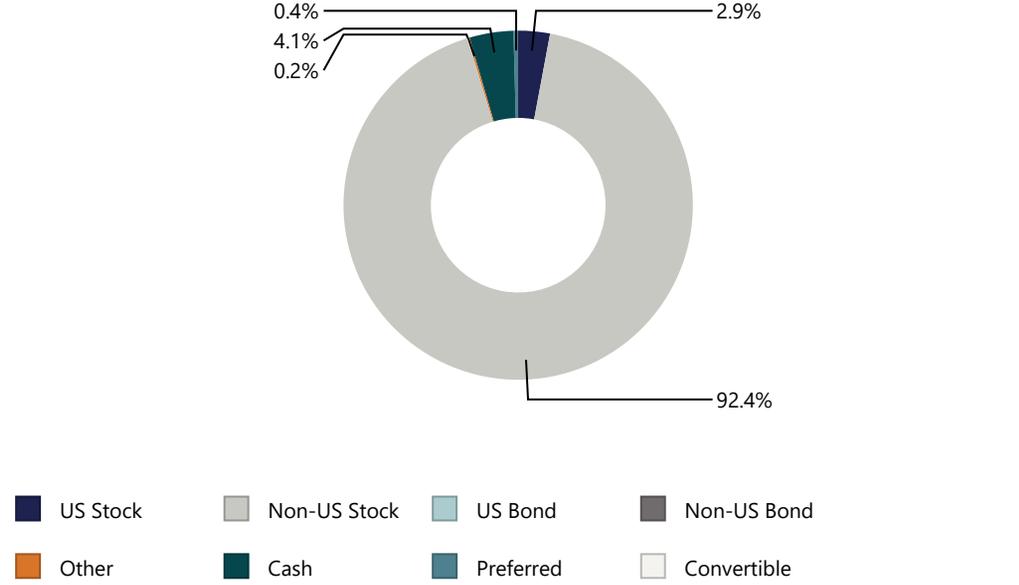
Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

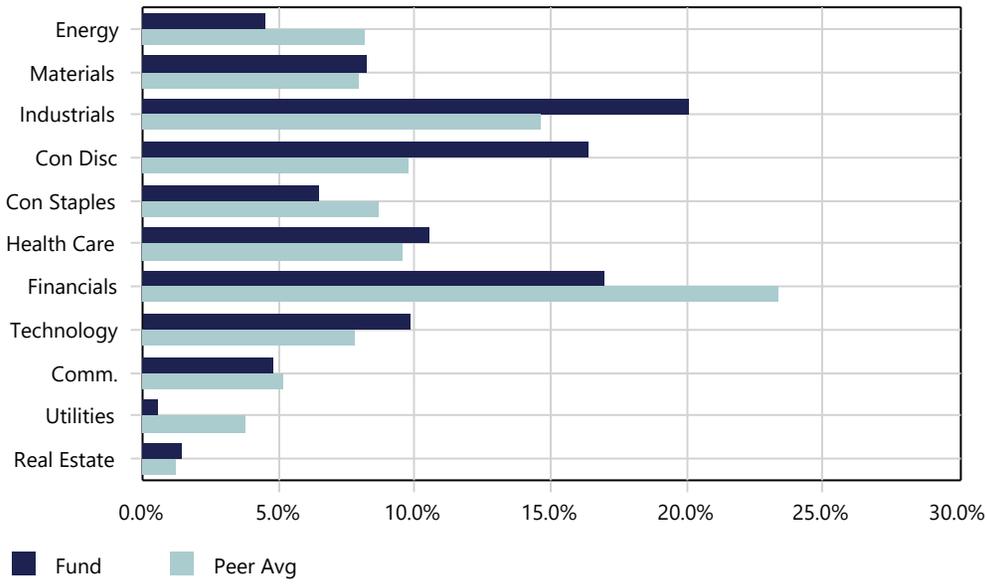
Market Capitalization As of 09/30/2024



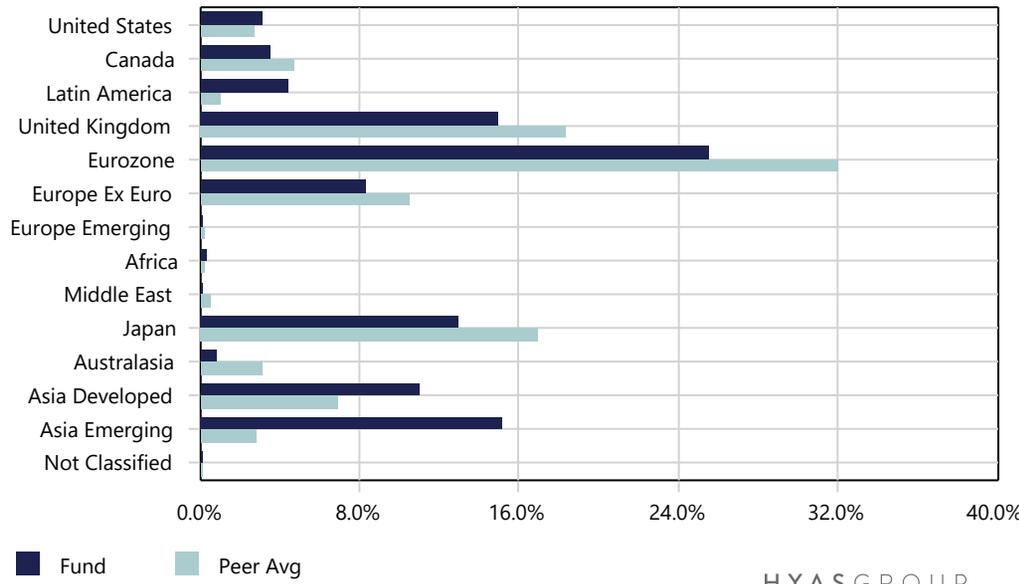
Asset Allocation As of 09/30/2024



Sector Allocation As of 09/30/2024



Equity Regional Allocation As of 09/30/2024



Fidelity Total International Index

As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Characteristics As of 12/31/2024

Total Securities	5,082
Avg. Market Cap	\$32,878 Million
P/E	13.4
P/B	1.6
Div. Yield	3.3%

Top Ten Securities As of 11/30/2024

Fidelity Cash Central Fund	2.6 %
Taiwan Semiconductor Manufacturing	2.4 %
MSCI EAFE Index Future Dec 24	1.6 %
Novo Nordisk AS Class B	1.1 %
Tencent Holdings Ltd	1.1 %
ASML Holding NV	0.9 %
SAP SE	0.8 %
MSCI Emerging Markets Index Future	0.8 %
Nestle SA	0.7 %
AstraZeneca PLC	0.7 %
Total	12.6 %

Fund Information

Portfolio Assets :	\$13,179 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	8 Years 6 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$13,179 Million
Portfolio Turnover :	5%		

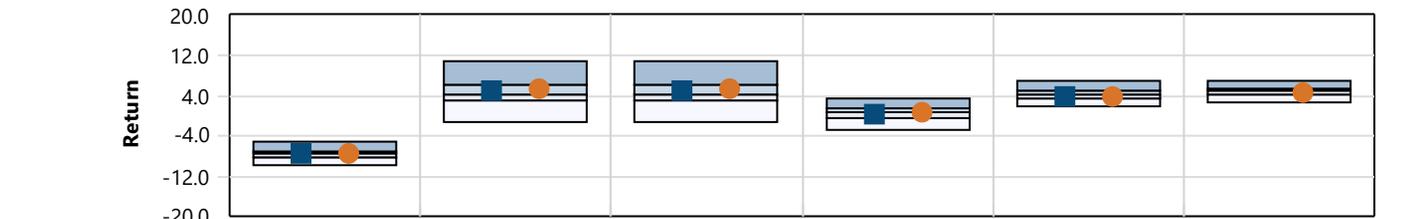
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-7.59	4.99	4.99	0.51	4.11	3.50	-	6.40	0.06	07/01/2016
Benchmark	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	6.53	-	
Excess	0.01	-0.54	-0.54	-0.31	0.01	-0.03	-	-0.13	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	15.51	-16.28	8.47	11.07	21.48	-14.38	27.63
Benchmark	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Excess	-0.11	-0.27	0.65	0.42	-0.04	-0.19	0.44

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-7.59 (53)	4.99 (42)	4.99 (42)	0.51 (55)	4.11 (59)	-
Benchmark	-7.60 (53)	5.53 (33)	5.53 (33)	0.82 (46)	4.10 (60)	4.80 (57)
5th Percentile	-5.14	11.06	11.06	3.47	7.03	6.88
1st Quartile	-6.93	6.24	6.24	1.62	5.18	5.47
Median	-7.54	4.30	4.30	0.67	4.35	4.92
3rd Quartile	-8.39	2.95	2.95	-0.59	3.62	4.41
95th Percentile	-9.68	-0.99	-0.99	-2.73	2.03	2.90

Population	806	800	800	761	739	590
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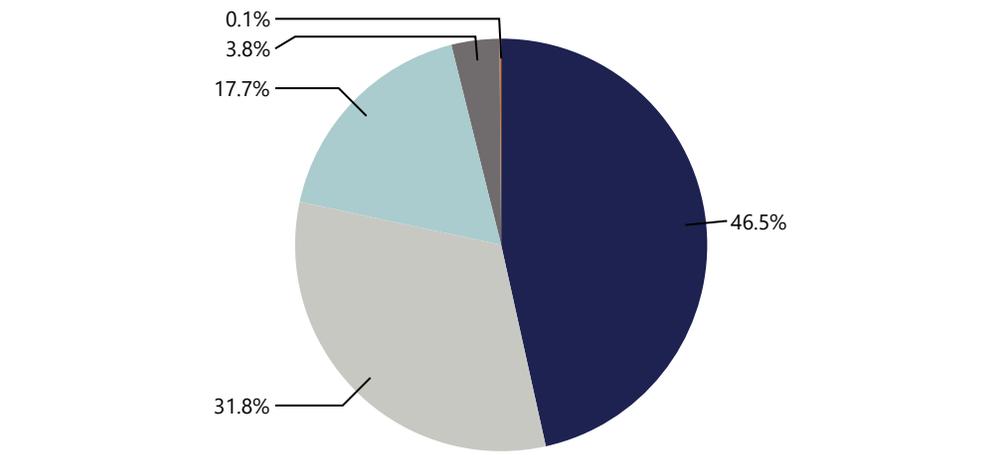
Fidelity Total International Index

As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

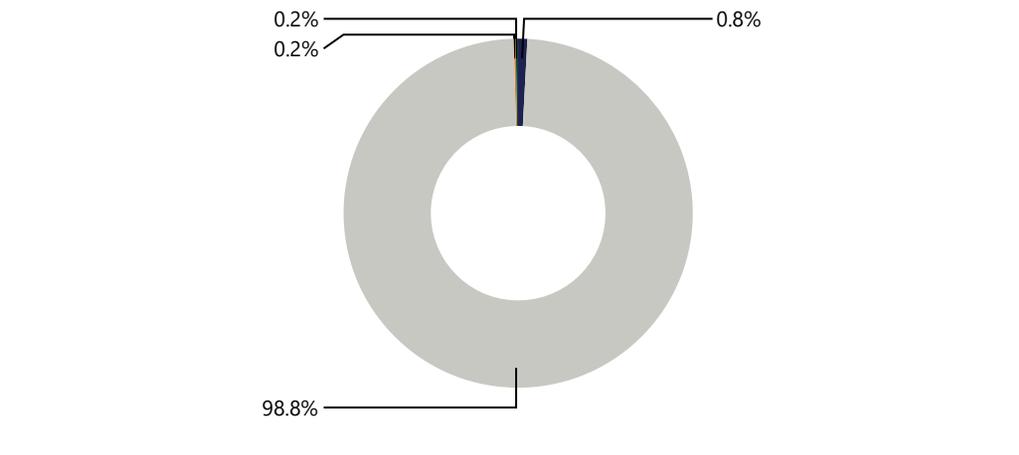
Peer Group: Foreign Large Blend

Market Capitalization As of 11/30/2024



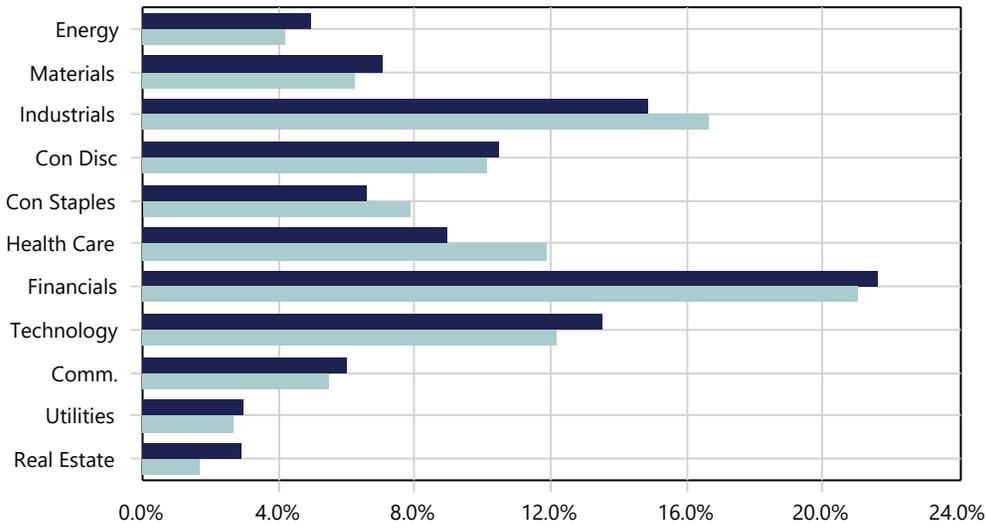
Legend for Market Capitalization: Giant (Dark Blue), Large (Grey), Medium (Light Blue), Small (Dark Grey), Micro (Orange)

Asset Allocation As of 11/30/2024



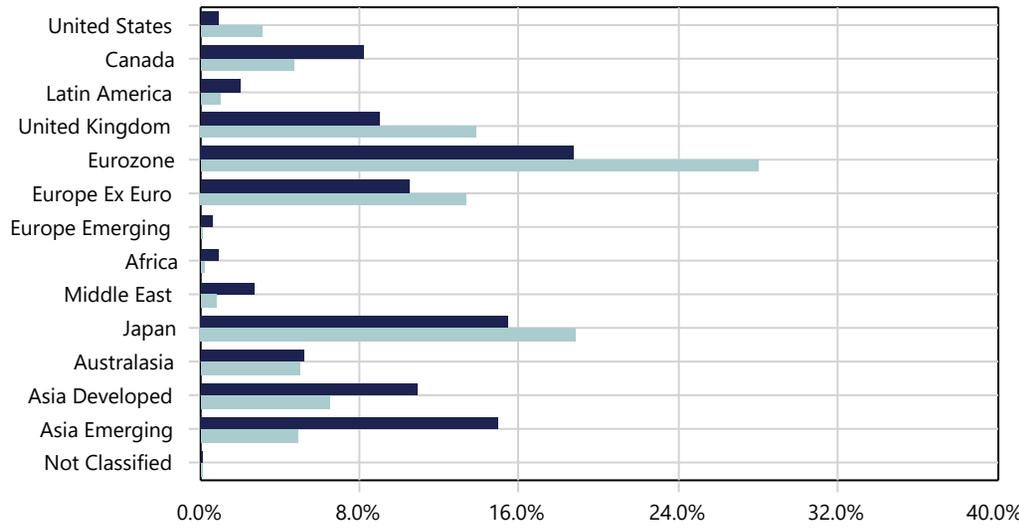
Legend for Asset Allocation: US Stock (Dark Blue), Non-US Stock (Grey), US Bond (Light Blue), Non-US Bond (Dark Grey), Cash (Dark Teal), Preferred (Teal), Convertible (Light Grey)

Sector Allocation As of 11/30/2024



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

Equity Regional Allocation As of 11/30/2024



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

Vanguard International Growth Adm

As of December 31, 2024

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

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

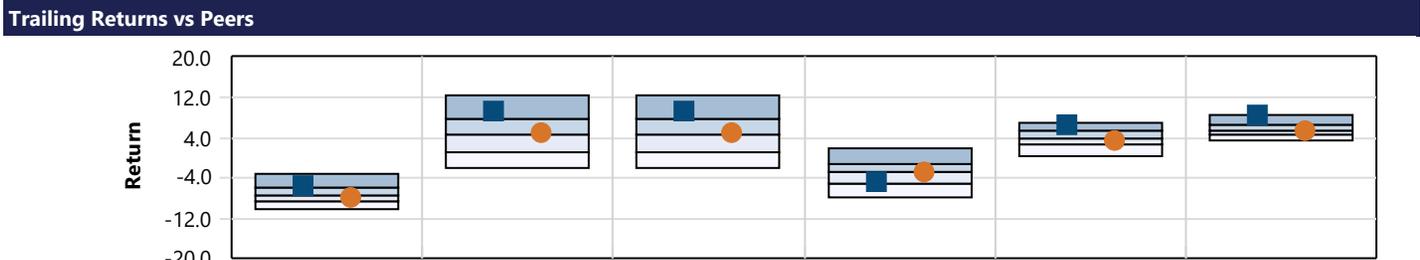
Fund Information	
Portfolio Assets :	\$35,838 Million
Portfolio Manager :	Team Managed
PM Tenure :	15 Years
Fund Style :	Foreign Large Growth
Portfolio Turnover :	20%
Fund Family :	Vanguard
Ticker :	VWILX
Inception Date :	08/13/2001
Fund Assets :	\$42,293 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-5.44	9.48	9.48	-4.54	6.64	6.81	8.68	10.21	0.26	10/01/1981
Benchmark	-7.88	5.07	5.07	-2.67	3.44	3.71	5.35	-	-	
Excess	2.45	4.41	4.41	-1.87	3.21	3.10	3.33	-	-	

Fund Characteristics As of 12/31/2024	
Total Securities	150
Avg. Market Cap	\$82,171 Million
P/E	21.1
P/B	3.2
Div. Yield	1.2%

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	14.81	-30.79	-0.74	59.74	31.48	-12.58	43.16
Benchmark	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01
Excess	0.78	-7.74	-5.84	37.54	4.15	1.84	11.15

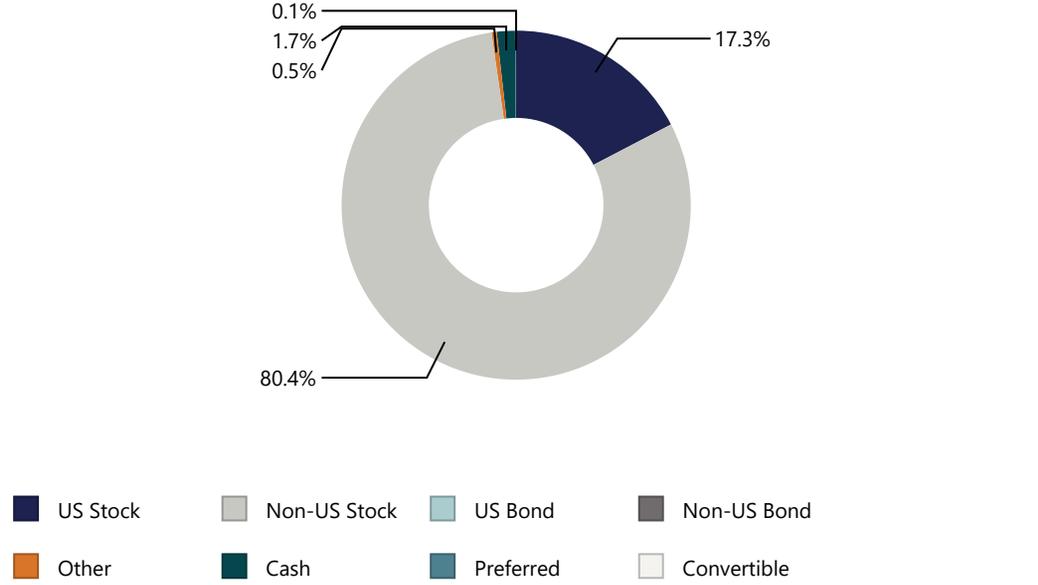
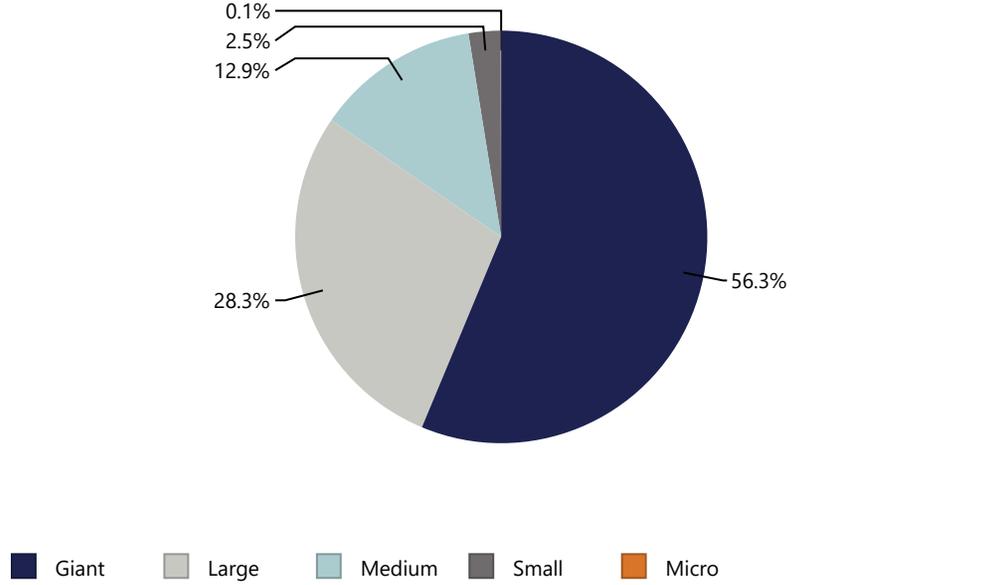
Top Ten Securities As of 09/30/2024	
Taiwan Semiconductor Manufacturing	5.7 %
MercadoLibre Inc	5.1 %
Spotify Technology SA	4.1 %
Adyen NV	3.4 %
ASML Holding NV	3.2 %
Meituan Class B	2.6 %
Atlas Copco AB Class A	2.4 %
Coupage Inc Ordinary Shares - Class	2.3 %
Ferrari NV	2.3 %
PDD Holdings Inc ADR	2.1 %
Total	33.3 %



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-5.44 (21)	9.48 (14)	9.48 (14)	-4.54 (70)	6.64 (11)	8.68 (6)
Benchmark	-7.88 (60)	5.07 (44)	5.07 (44)	-2.67 (50)	3.44 (64)	5.35 (58)
5th Percentile	-3.22	12.57	12.57	2.07	7.18	8.69
1st Quartile	-5.90	8.01	8.01	-1.02	5.55	6.67
Median	-7.50	4.68	4.68	-2.68	3.79	5.52
3rd Quartile	-8.55	1.21	1.21	-5.05	2.91	4.70
95th Percentile	-10.19	-1.98	-1.98	-7.87	0.35	3.63
Population	454	445	445	432	405	346

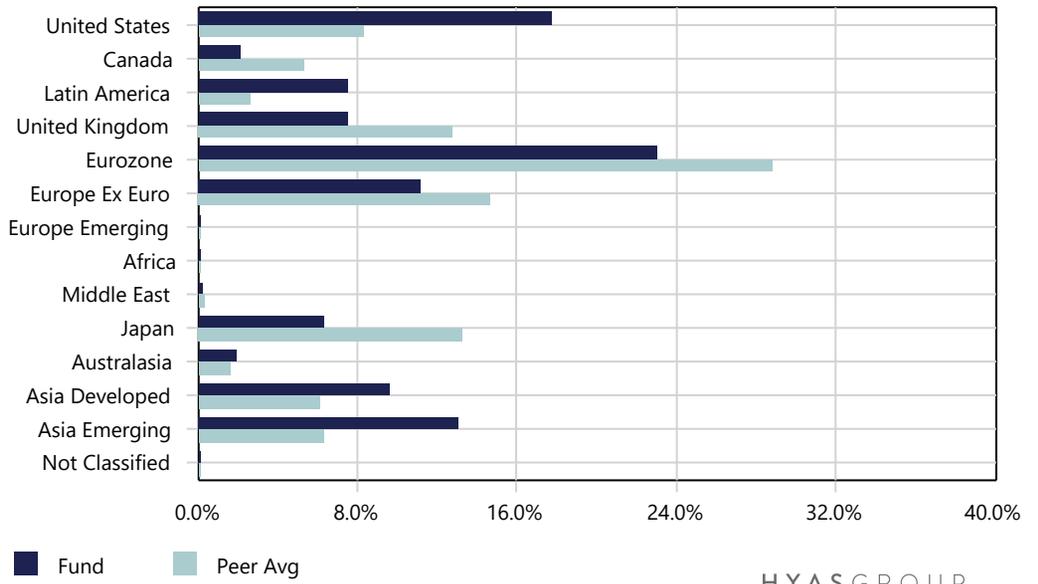
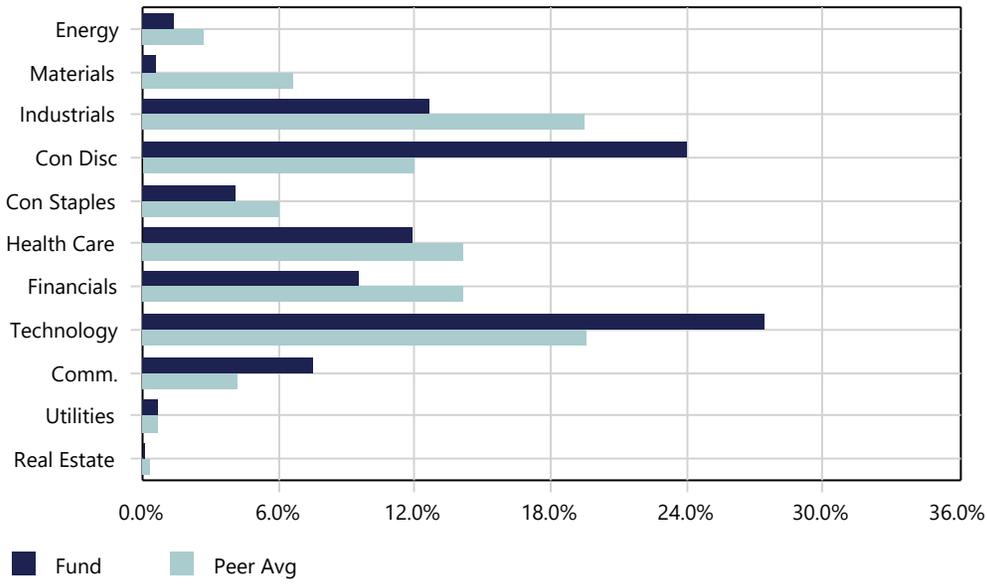
Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024



Sector Allocation As of 09/30/2024

Equity Regional Allocation As of 09/30/2024



Vanguard Target Retirement Income Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$34,981 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	\$34,981 Million
Portfolio Turnover :	4%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.57	6.58	6.58	0.98	3.58	4.07	4.19	4.93	0.08	11/01/2003
Benchmark	-1.69	7.38	7.38	1.23	4.30	4.57	4.50	5.49	-	
Excess	0.12	-0.81	-0.81	-0.24	-0.72	-0.50	-0.31	-0.57	-	

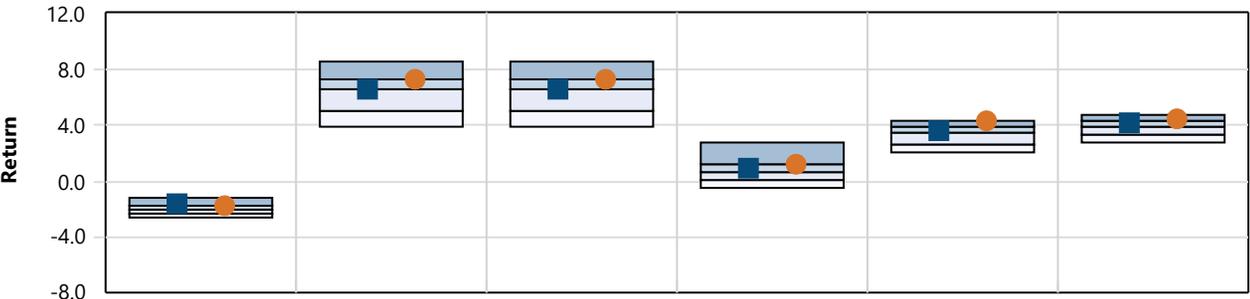
Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$96,171 Million
P/E	17.0
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.74 %
Avg. Effective Maturity	7.15 Years
Avg. Effective Duration	5.43 Years
Avg. Credit Quality	A
Yield To Maturity	4.58 %
SEC Yield	3.17 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	10.74	-12.74	5.25	10.02	13.16	-1.99	8.47
Benchmark	10.07	-12.24	7.62	10.56	13.27	-2.20	8.55
Excess	0.67	-0.50	-2.37	-0.54	-0.11	0.21	-0.07

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.57 (12)	6.58 (51)	6.58 (51)	0.98 (33)	3.58 (44)	4.19 (32)
● Benchmark	-1.69 (16)	7.38 (25)	7.38 (25)	1.23 (23)	4.30 (5)	4.50 (14)
5th Percentile	-1.23	8.59	8.59	2.79	4.29	4.77
1st Quartile	-1.80	7.35	7.35	1.20	3.85	4.29
Median	-2.10	6.58	6.58	0.64	3.52	3.88
3rd Quartile	-2.35	4.99	4.99	0.09	2.63	3.34
95th Percentile	-2.66	3.96	3.96	-0.48	2.04	2.76

Top Ten Securities As of 12/31/2024

Vanguard Total Bond Market II Idx	37.0 %
Vanguard Total Stock Mkt Idx Instl	17.4 %
Vanguard Shrt-Term Infl-Prot Sec	17.1 %
Vanguard Total Intl Bd II Idx Instl	16.2 %
Vanguard Total Intl Stock Index	11.6 %
Total	99.4 %

Population	155	155	155	146	142	114
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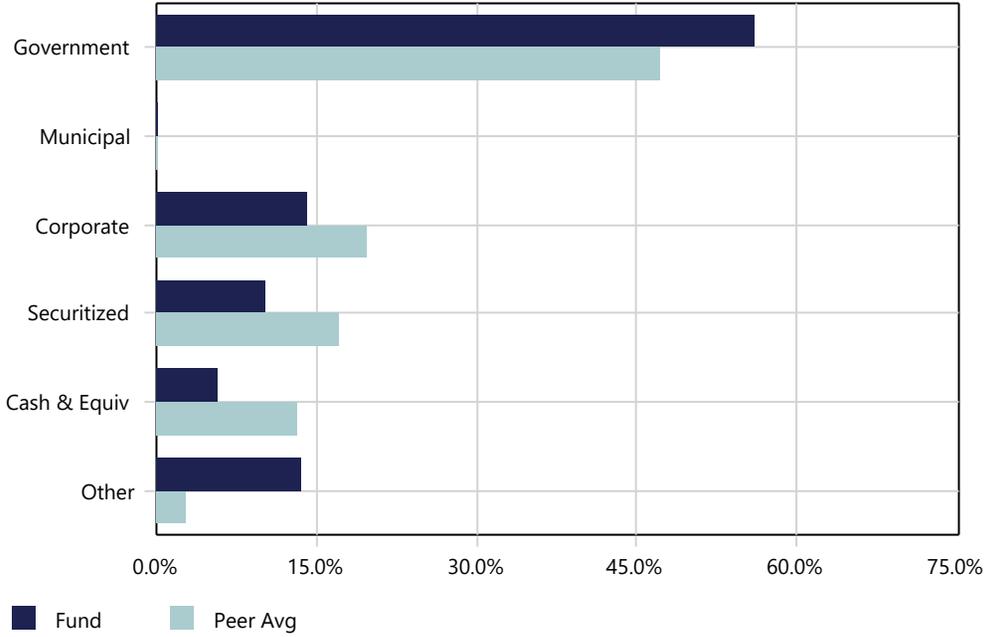
Vanguard Target Retirement Income Fund

As of December 31, 2024

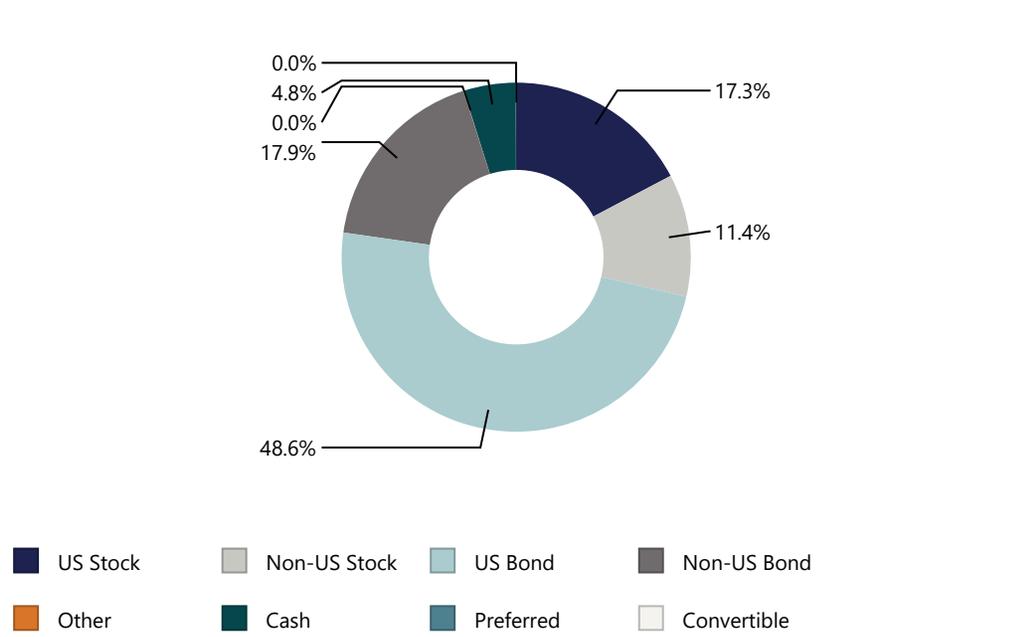
Benchmark: Morningstar Lifetime Mod Incm TR USD

Peer Group: Target-Date Retirement

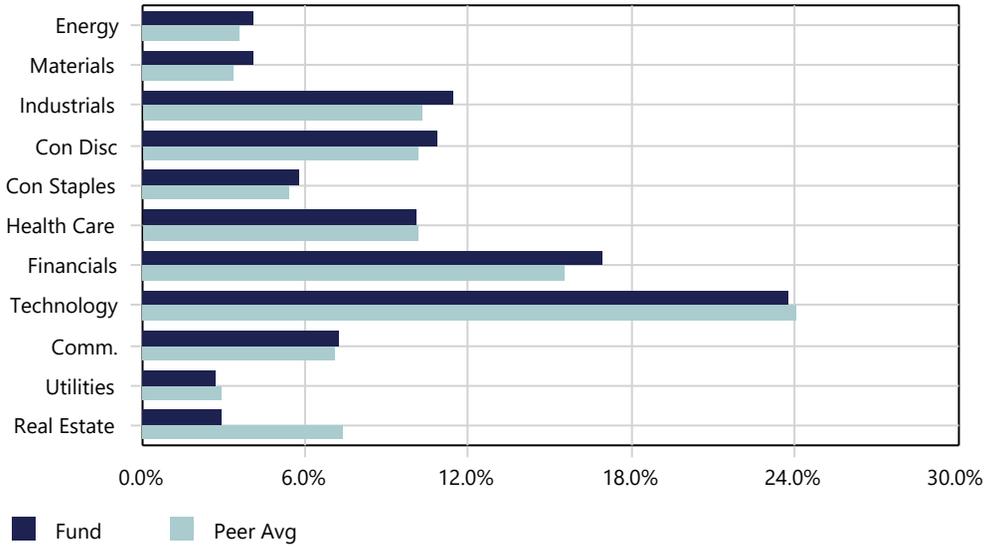
Fixed Income Sector Allocation As of 12/31/2024



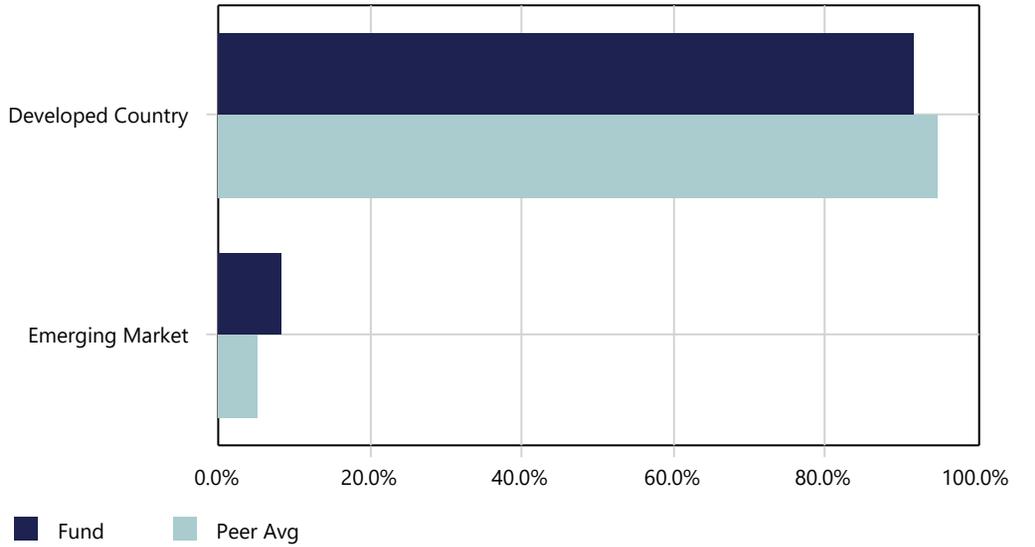
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2025 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2025 TR USD

Peer Group: Target-Date 2025

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$75,332 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$75,332 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	-1.64	9.44	9.44	1.92	5.66	5.91	6.32	6.61	0.08	11/01/2003
Benchmark	-2.29	7.97	7.97	-0.07	4.55	5.11	5.60	7.11	-	
Excess	0.65	1.47	1.47	1.98	1.11	0.79	0.73	-0.50	-	

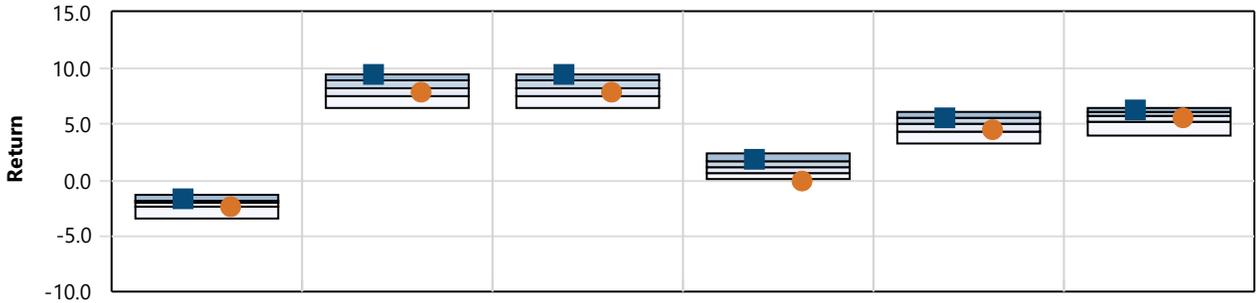
Fund Characteristics As of 12/31/2024

Total Securities	7
Avg. Market Cap	\$97,114 Million
P/E	17.0
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.96 %
Avg. Effective Maturity	7.73 Years
Avg. Effective Duration	5.8 Years
Avg. Credit Quality	A
Yield To Maturity	4.63 %
SEC Yield	2.84 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	14.55	-15.55	9.80	13.30	19.63	-5.15	15.94
Benchmark	12.15	-17.58	10.10	13.67	19.36	-4.90	14.54
Excess	2.40	2.03	-0.30	-0.37	0.26	-0.25	1.40

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.64 (14)	9.44 (8)	9.44 (8)	1.92 (14)	5.66 (20)	6.32 (15)
● Benchmark	-2.29 (69)	7.97 (61)	7.97 (61)	-0.07 (97)	4.55 (70)	5.60 (56)
5th Percentile	-1.36	9.59	9.59	2.35	6.06	6.56
1st Quartile	-1.80	8.92	8.92	1.64	5.52	6.20
Median	-2.06	8.25	8.25	1.14	5.07	5.71
3rd Quartile	-2.40	7.57	7.57	0.70	4.40	5.31
95th Percentile	-3.44	6.43	6.43	0.08	3.37	3.93

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	30.4 %
Vanguard Total Bond Market II Idx	29.2 %
Vanguard Total Intl Stock Index	19.9 %
Vanguard Total Intl Bd II Idx Instl	12.9 %
Vanguard Shrt-Term Infl-Prot Sec	7.0 %
Total	99.4 %

Population	203	201	201	193	185	147
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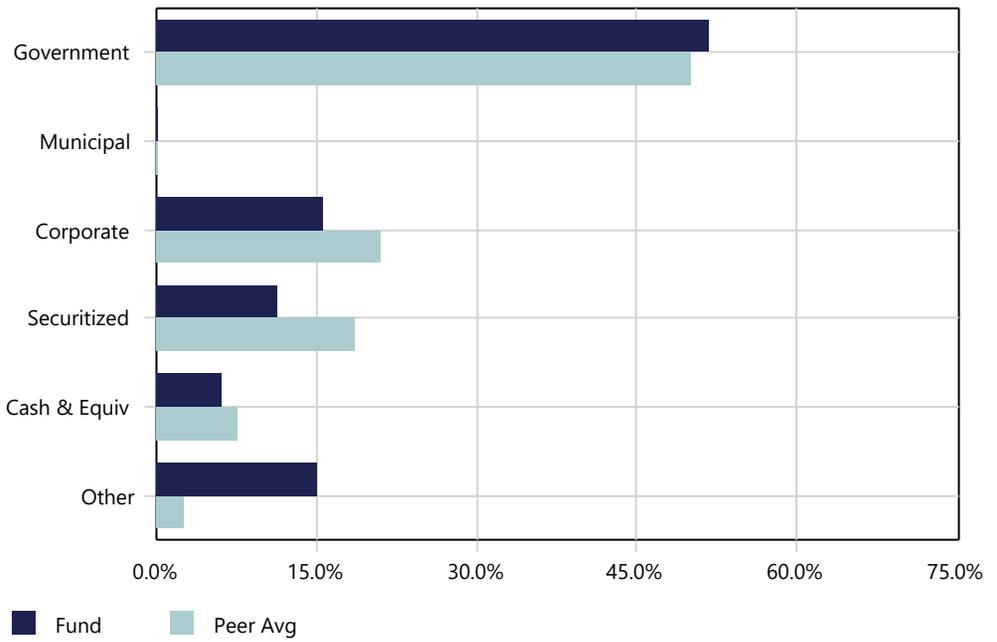
Vanguard Target Retirement 2025 Fund

As of December 31, 2024

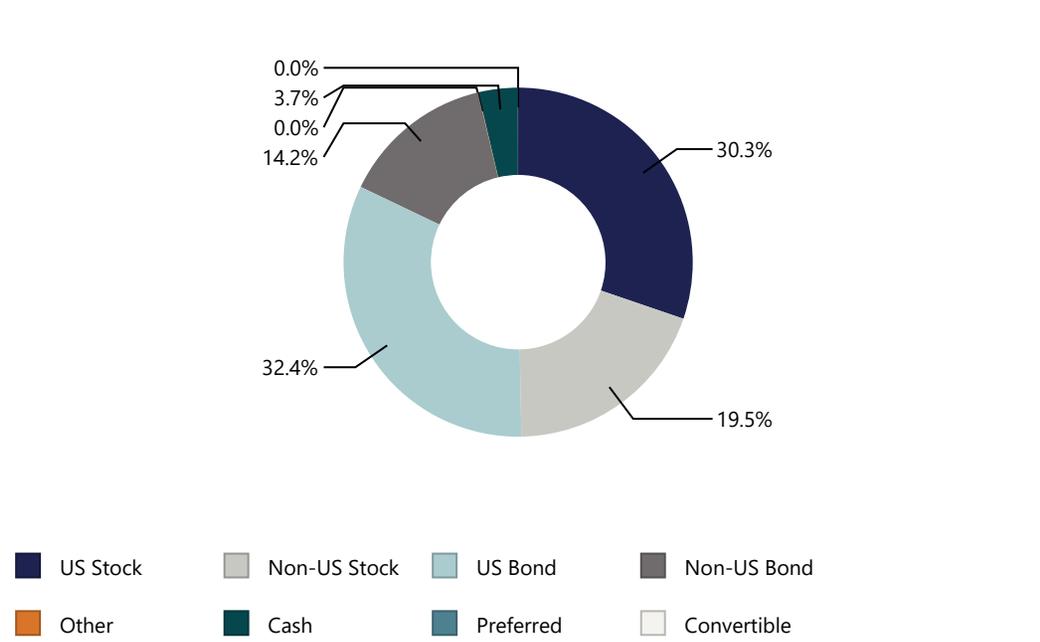
Benchmark: Morningstar Lifetime Mod 2025 TR USD

Peer Group: Target-Date 2025

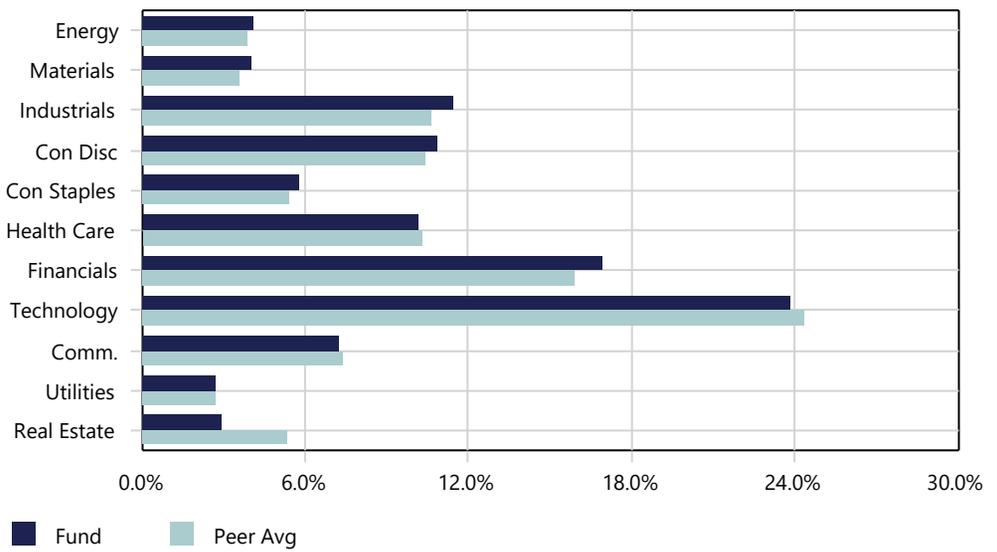
Fixed Income Sector Allocation As of 12/31/2024



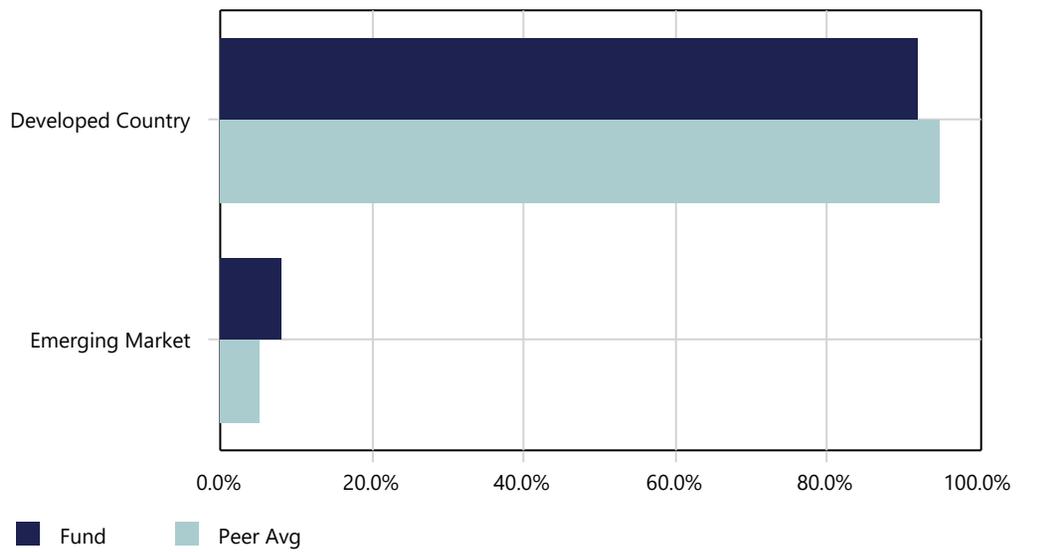
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2030 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2030 TR USD

Peer Group: Target-Date 2030

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$96,773 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$96,773 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	-1.69	10.64	10.64	2.44	6.44	6.53	6.92	6.70	0.08	07/01/2006
Benchmark	-2.32	8.83	8.83	0.40	5.15	5.63	6.21	6.47	-	
Excess	0.63	1.81	1.81	2.03	1.29	0.90	0.72	0.23	-	

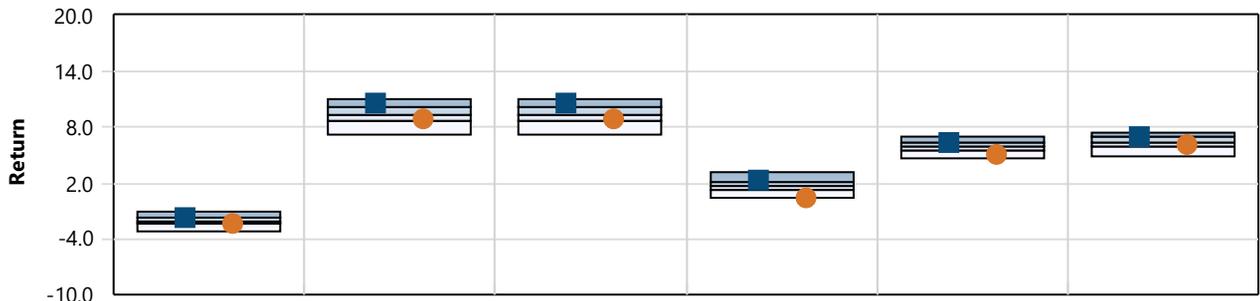
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$99,119 Million
P/E	17.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.29 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.3 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.72 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	16.03	-16.27	11.38	14.10	21.07	-5.86	17.52
Benchmark	13.33	-17.94	11.69	13.69	21.24	-5.82	16.59
Excess	2.70	1.67	-0.31	0.41	-0.17	-0.03	0.93

Trailing Returns vs Peers



Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	37.2 %
Vanguard Total Bond Market II Idx	27.3 %
Vanguard Total Intl Stock Index	23.2 %
Vanguard Total Intl Bd II Idx Instl	11.7 %
Total	99.4 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.69 (18)	10.64 (13)	10.64 (13)	2.44 (14)	6.44 (22)	6.92 (24)
● Benchmark	-2.32 (68)	8.83 (72)	8.83 (72)	0.40 (96)	5.15 (83)	6.21 (70)
5th Percentile	-1.03	11.16	11.16	3.20	6.93	7.39
1st Quartile	-1.78	10.20	10.20	2.15	6.40	6.92
Median	-2.04	9.44	9.44	1.64	5.94	6.48
3rd Quartile	-2.44	8.66	8.66	1.25	5.45	6.05
95th Percentile	-3.27	7.23	7.23	0.45	4.59	4.91

Population	222	220	220	210	197	152
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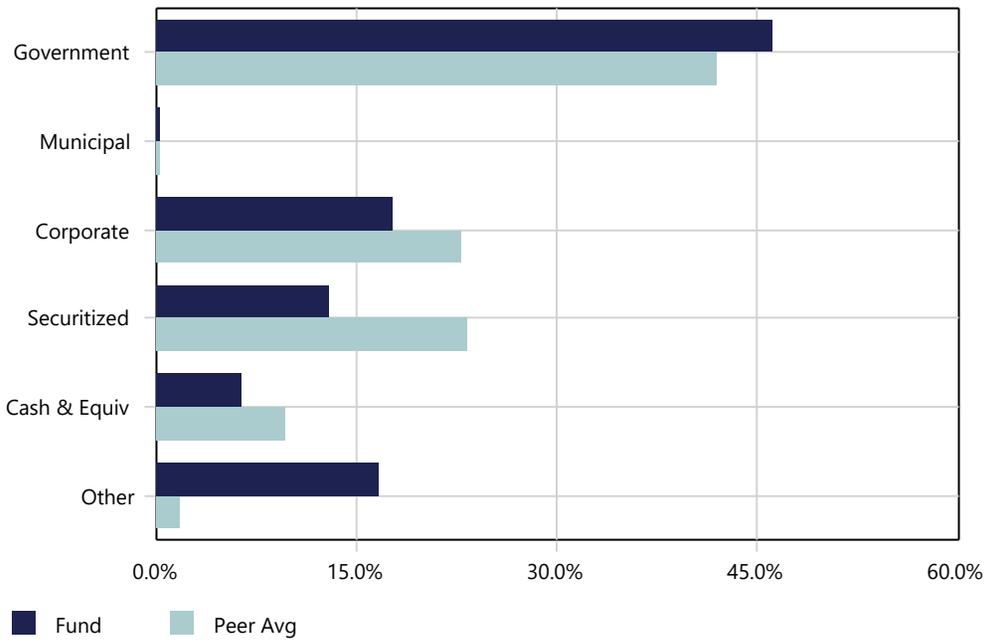
Vanguard Target Retirement 2030 Fund

As of December 31, 2024

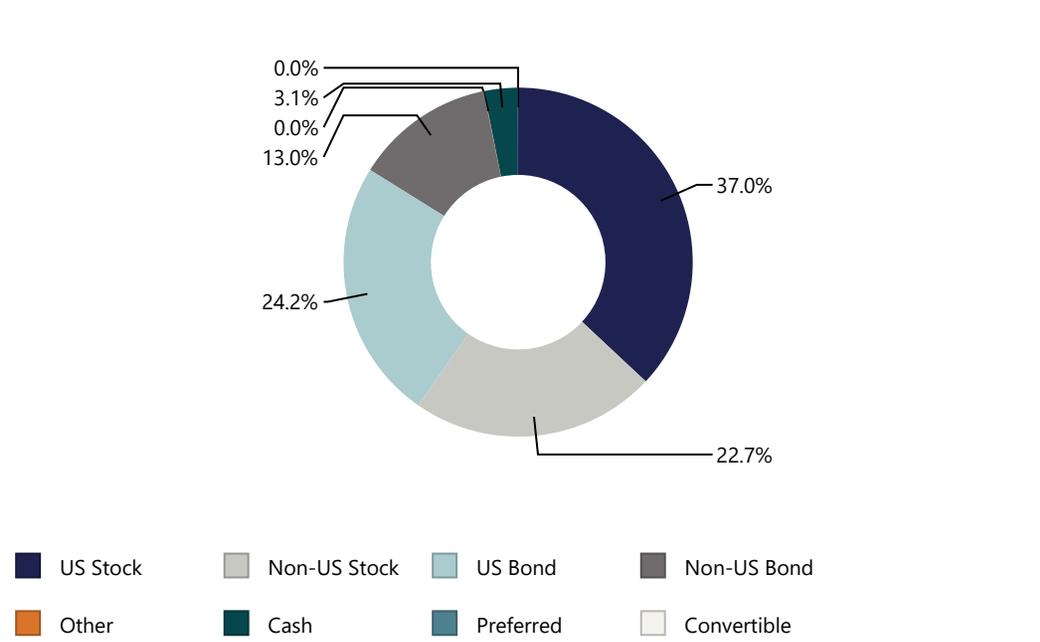
Benchmark: Morningstar Lifetime Mod 2030 TR USD

Peer Group: Target-Date 2030

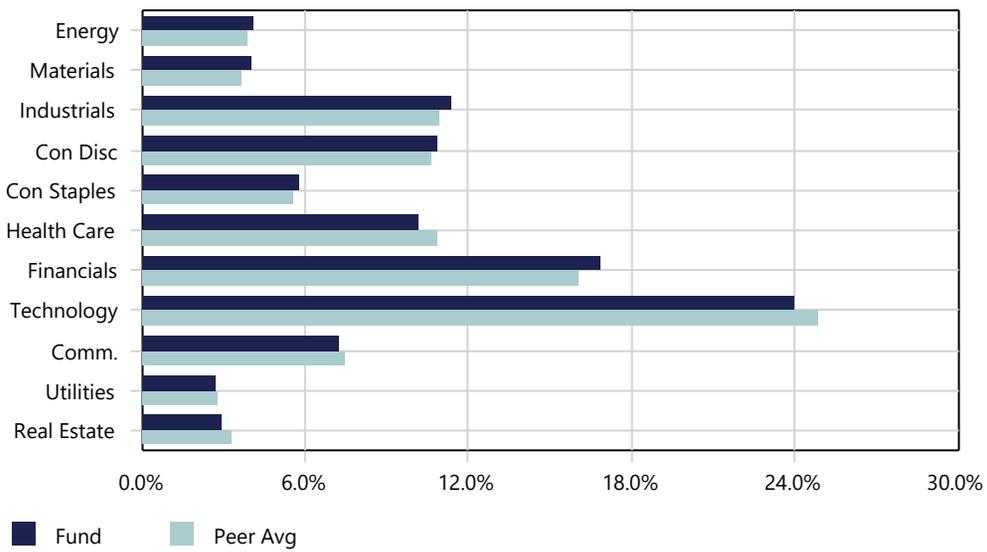
Fixed Income Sector Allocation As of 12/31/2024



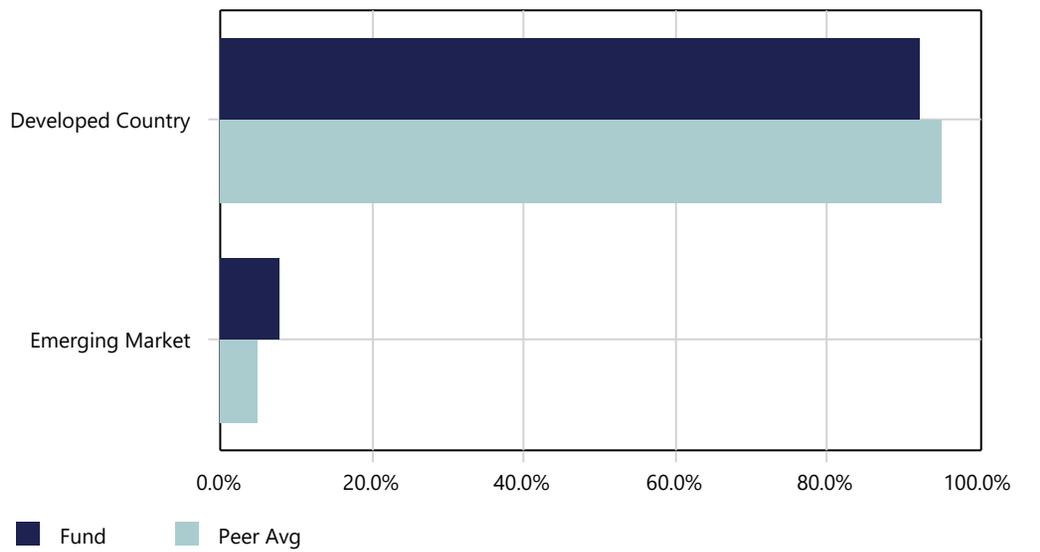
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2035 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$102,334 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$102,334 Million
Portfolio Turnover :	4%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.61	11.78	11.78	2.97	7.20	7.13	7.51	7.46	0.08	11/01/2003
Benchmark	-2.24	10.18	10.18	1.34	6.04	6.33	6.93	7.96	-	
Excess	0.63	1.61	1.61	1.64	1.16	0.80	0.58	-0.50	-	

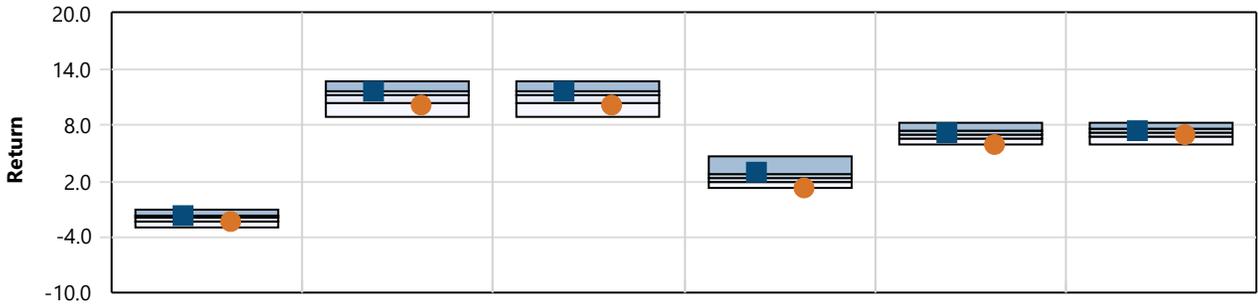
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$98,844 Million
P/E	17.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.28 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.3 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.57 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.61 (18)	11.78 (26)	11.78 (26)	2.97 (20)	7.20 (40)	7.51 (37)
● Benchmark	-2.24 (70)	10.18 (80)	10.18 (80)	1.34 (96)	6.04 (94)	6.93 (71)
5th Percentile	-1.17	12.72	12.72	4.76	8.32	8.31
1st Quartile	-1.69	11.79	11.79	2.82	7.41	7.61
Median	-2.00	11.22	11.22	2.39	7.08	7.23
3rd Quartile	-2.36	10.36	10.36	1.99	6.65	6.85
95th Percentile	-3.03	8.93	8.93	1.35	5.90	5.91

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	41.6 %
Vanguard Total Intl Stock Index	26.2 %
Vanguard Total Bond Market II Idx	22.0 %
Vanguard Total Intl Bd II Idx Instl	9.5 %
Total	99.4 %

Population	213	213	213	198	187	150
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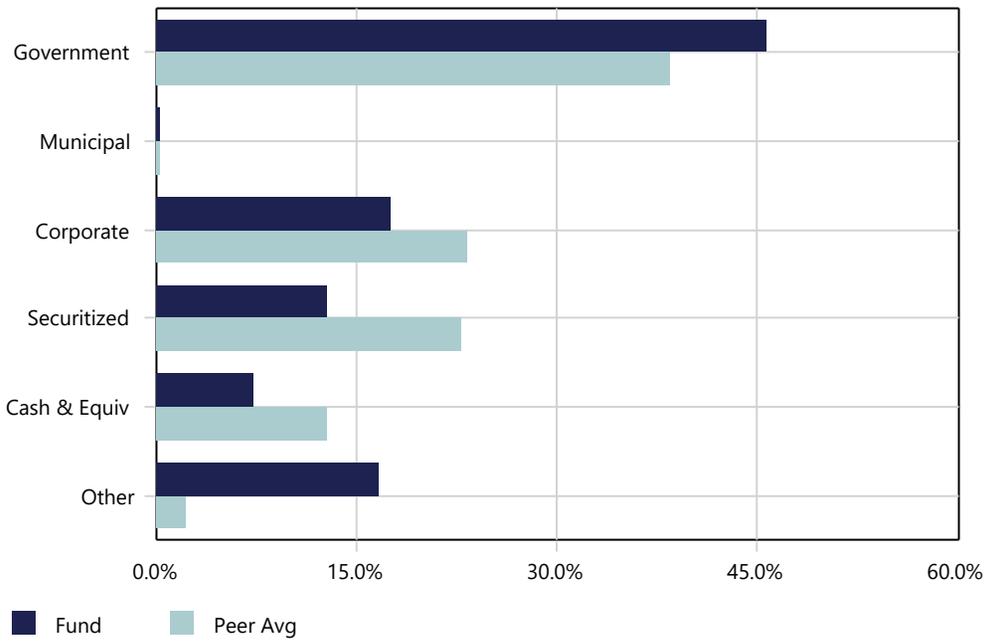
Vanguard Target Retirement 2035 Fund

As of December 31, 2024

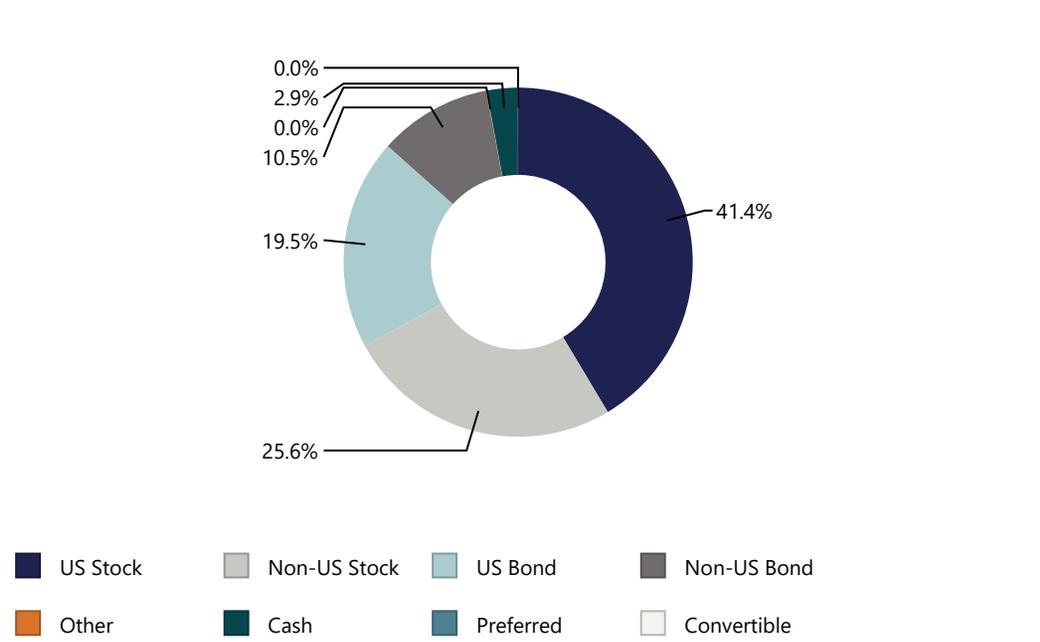
Benchmark: Morningstar Lifetime Mod 2035 TR USD

Peer Group: Target-Date 2035

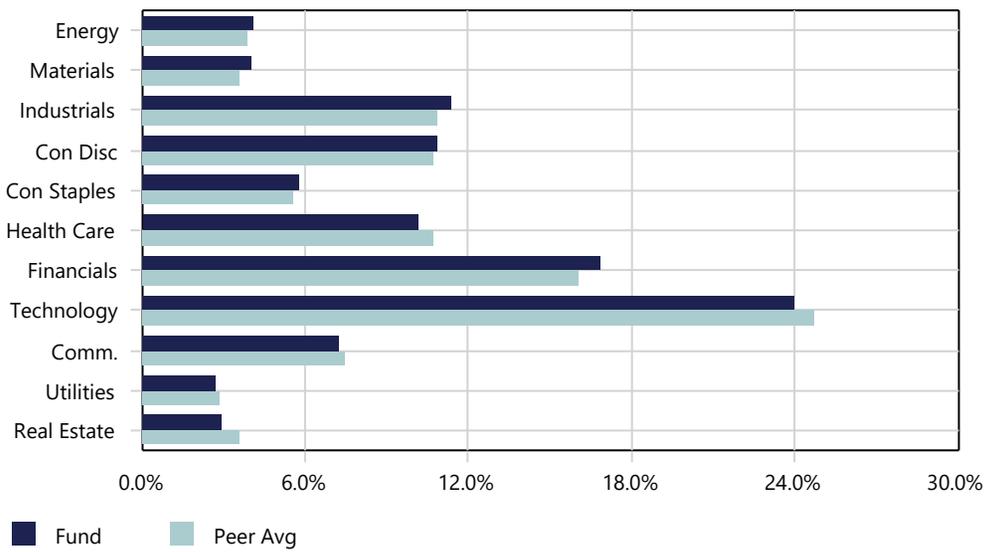
Fixed Income Sector Allocation As of 12/31/2024



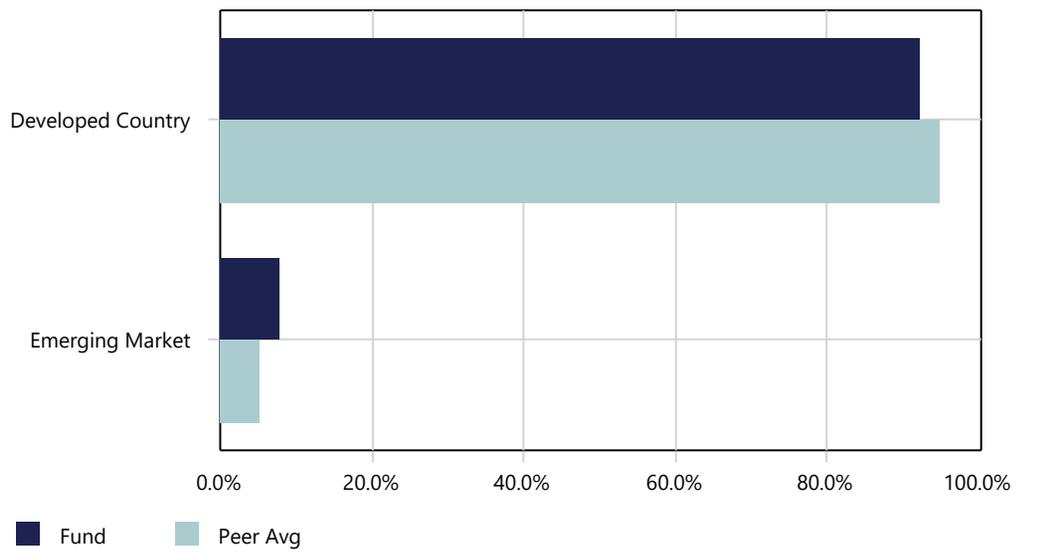
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2040 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$91,597 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$91,597 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	-1.50	12.88	12.88	3.51	7.97	7.73	8.08	7.47	0.08	07/01/2006
Benchmark	-2.07	11.70	11.70	2.40	6.98	7.03	7.56	7.27	-	
Excess	0.56	1.18	1.18	1.11	0.99	0.70	0.52	0.21	-	

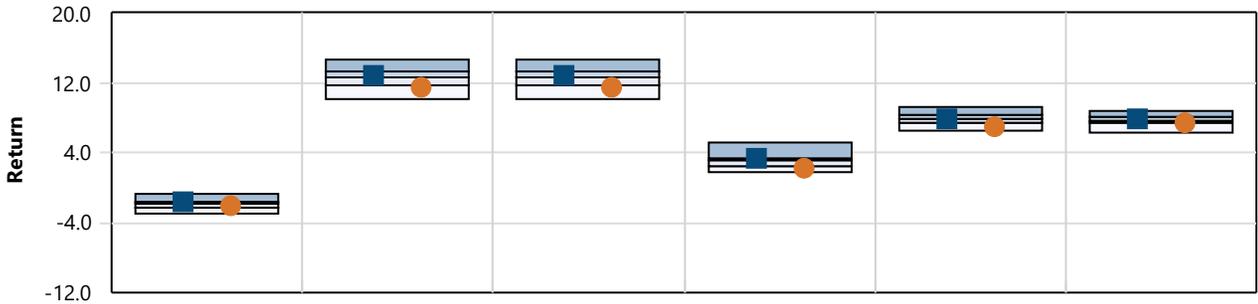
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$99,200 Million
P/E	17.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.28 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.3 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.41 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	18.34	-16.98	14.56	15.47	23.86	-7.32	20.71
Benchmark	16.34	-17.37	15.35	13.09	24.35	-7.65	19.87
Excess	2.00	0.39	-0.80	2.38	-0.49	0.33	0.84

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.50 (23)	12.88 (47)	12.88 (47)	3.51 (26)	7.97 (49)	8.08 (39)
● Benchmark	-2.07 (68)	11.70 (80)	11.70 (80)	2.40 (83)	6.98 (93)	7.56 (66)
5th Percentile	-0.76	14.76	14.76	5.23	9.28	8.96
1st Quartile	-1.54	13.35	13.35	3.53	8.40	8.29
Median	-1.90	12.80	12.80	3.13	7.94	7.83
3rd Quartile	-2.33	11.90	11.90	2.58	7.42	7.41
95th Percentile	-2.86	10.14	10.14	1.78	6.64	6.42

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	46.3 %
Vanguard Total Intl Stock Index	28.9 %
Vanguard Total Bond Market II Idx	17.0 %
Vanguard Total Intl Bd II Idx Instl	7.4 %
Total	99.5 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	216	214	214	202	189	151

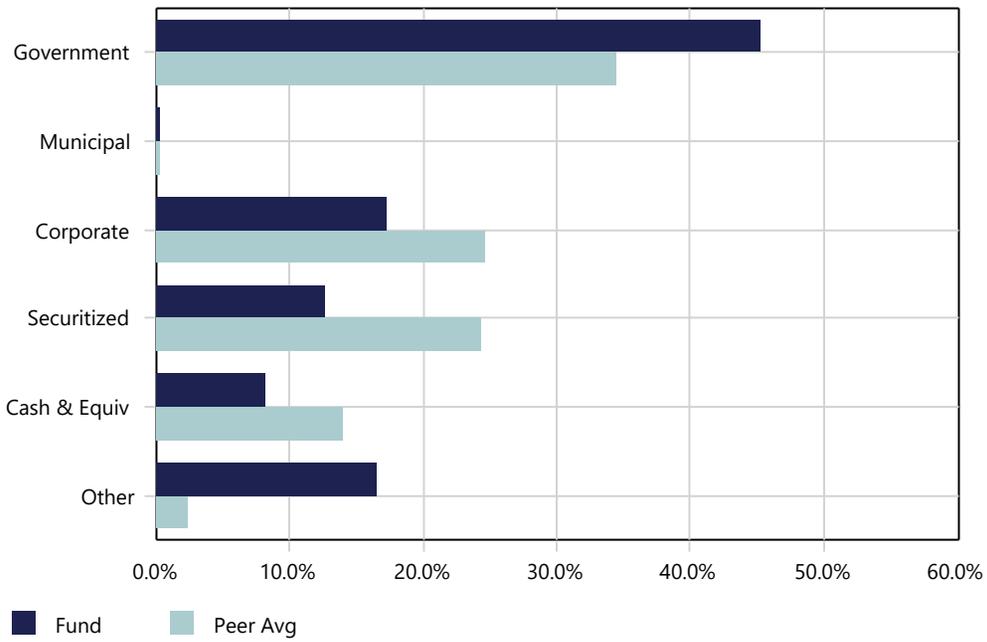
Vanguard Target Retirement 2040 Fund

As of December 31, 2024

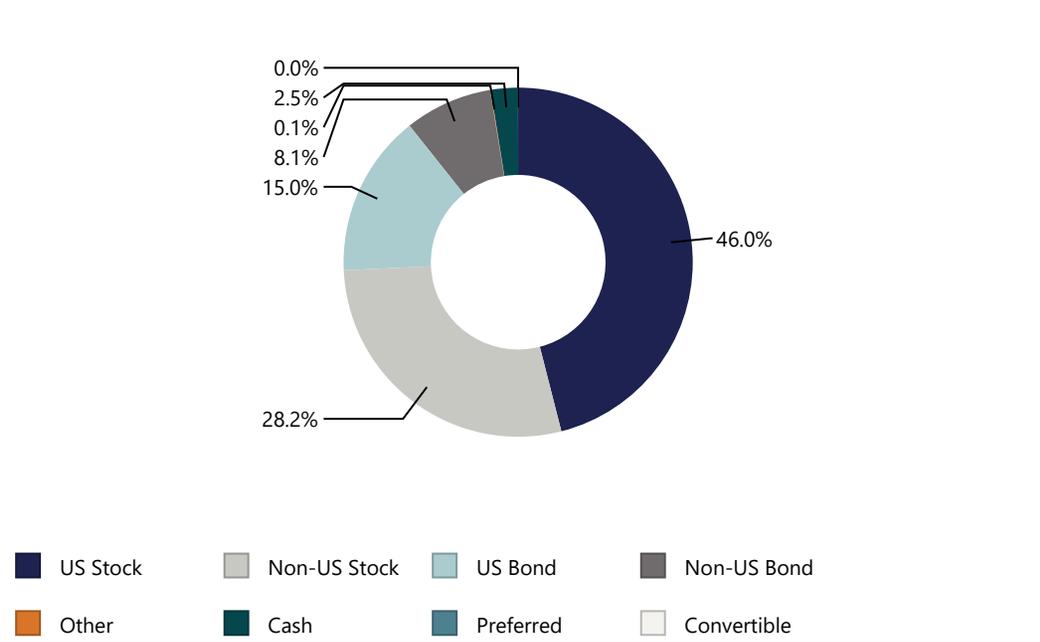
Benchmark: Morningstar Lifetime Mod 2040 TR USD

Peer Group: Target-Date 2040

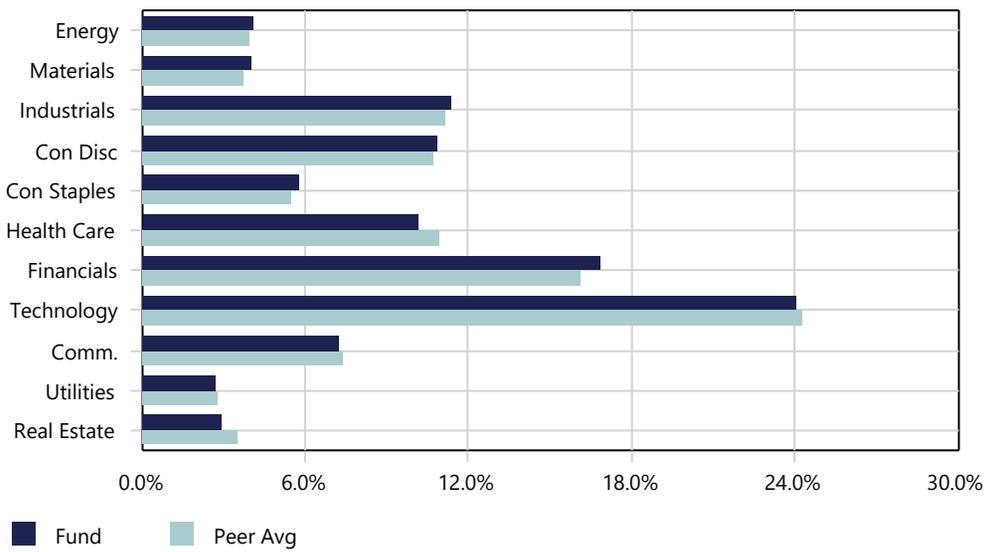
Fixed Income Sector Allocation As of 12/31/2024



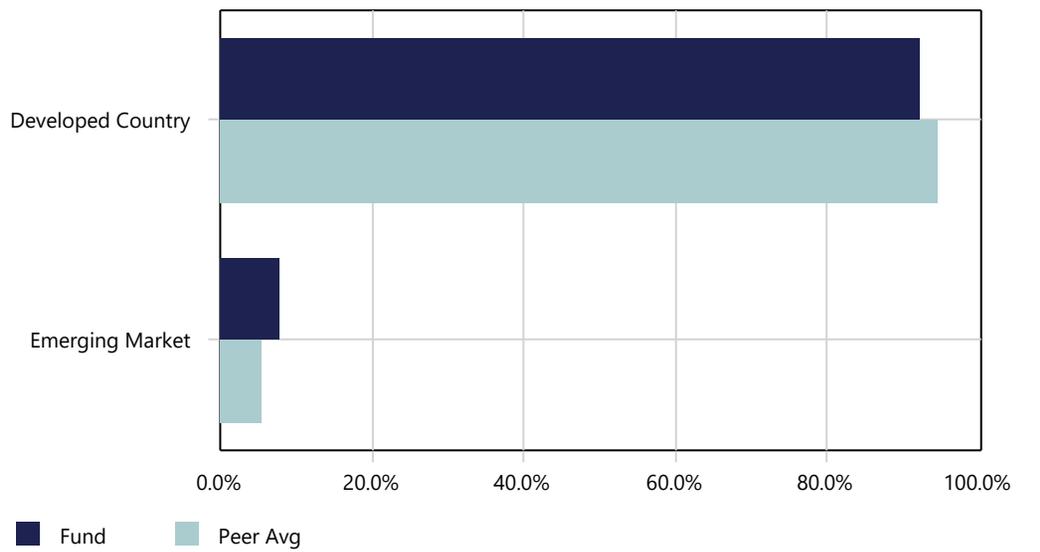
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2045 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$89,840 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	11 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$89,840 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	-1.46	13.91	13.91	4.00	8.73	8.31	8.57	8.17	0.08	11/01/2003
Benchmark	-1.92	12.86	12.86	3.19	7.63	7.48	7.94	8.51	-	
Excess	0.46	1.05	1.05	0.81	1.10	0.83	0.63	-0.34	-	

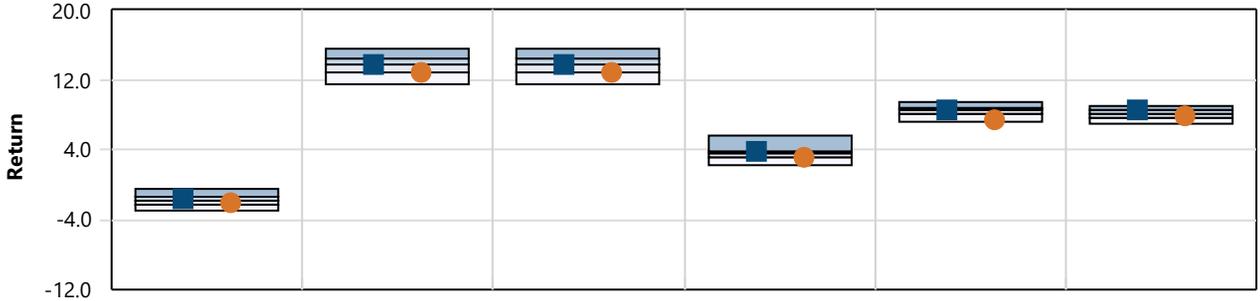
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$98,865 Million
P/E	17.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.28 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.31 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.27 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	19.48	-17.36	16.16	16.30	24.94	-7.90	21.42
Benchmark	17.39	-17.06	16.36	12.95	24.97	-8.17	20.53
Excess	2.10	-0.29	-0.20	3.35	-0.03	0.27	0.89

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.46 (31)	13.91 (50)	13.91 (50)	4.00 (24)	8.73 (39)	8.57 (32)
● Benchmark	-1.92 (58)	12.86 (77)	12.86 (77)	3.19 (69)	7.63 (89)	7.94 (67)
5th Percentile	-0.50	15.73	15.73	5.61	9.60	9.13
1st Quartile	-1.37	14.45	14.45	3.98	8.89	8.67
Median	-1.82	13.91	13.91	3.57	8.56	8.22
3rd Quartile	-2.29	12.95	12.95	3.10	8.09	7.80
95th Percentile	-2.84	11.53	11.53	2.41	7.29	7.15

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	50.9 %
Vanguard Total Intl Stock Index	32.0 %
Vanguard Total Bond Market II Idx	11.5 %
Vanguard Total Intl Bd II Idx Instl	5.1 %
Total	99.4 %

Population	208	208	208	196	185	150
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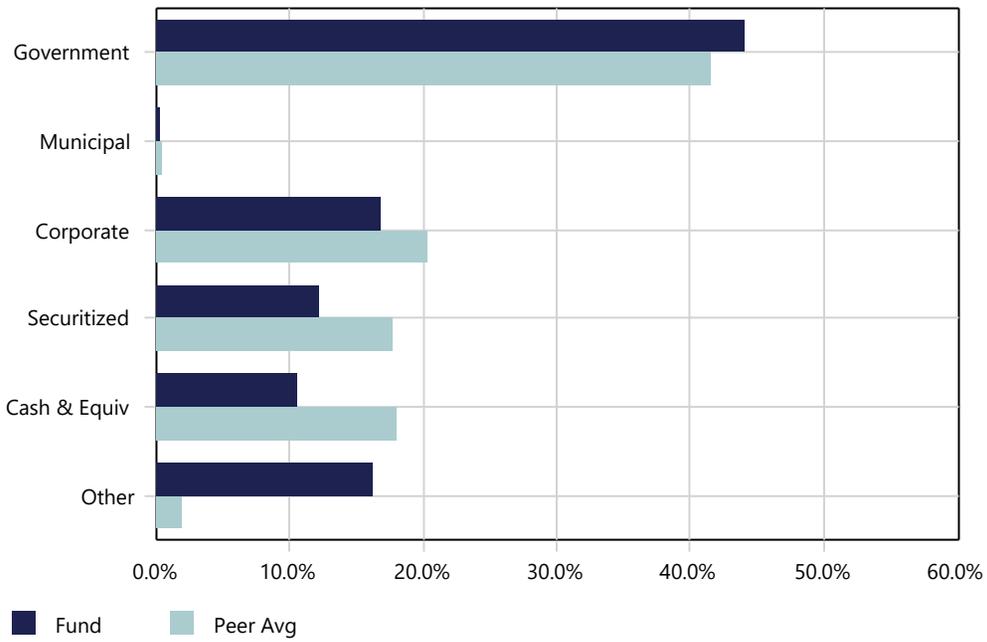
Vanguard Target Retirement 2045 Fund

As of December 31, 2024

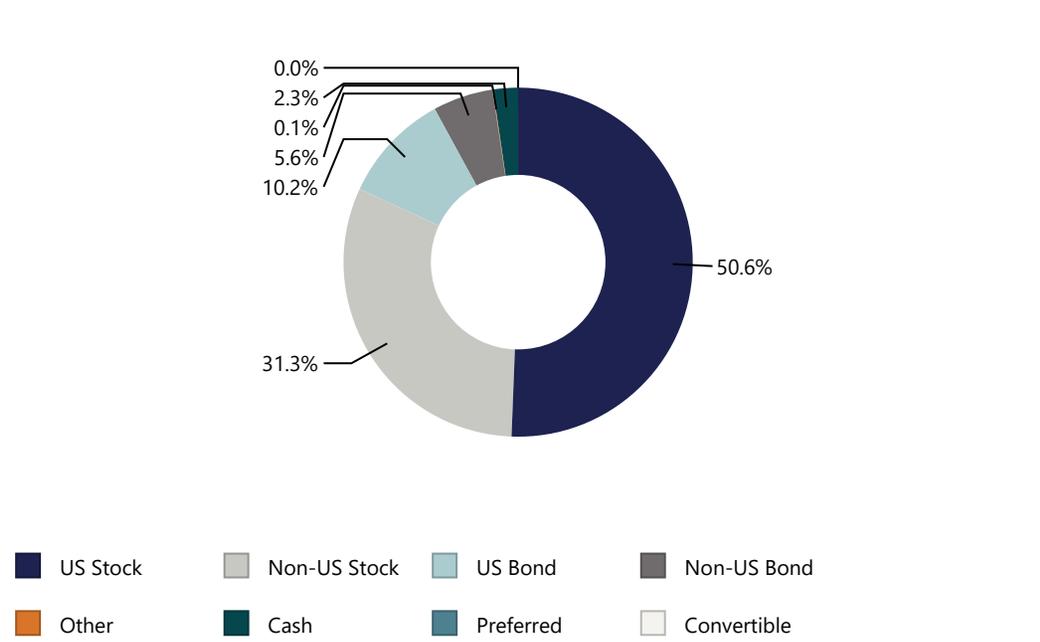
Benchmark: Morningstar Lifetime Mod 2045 TR USD

Peer Group: Target-Date 2045

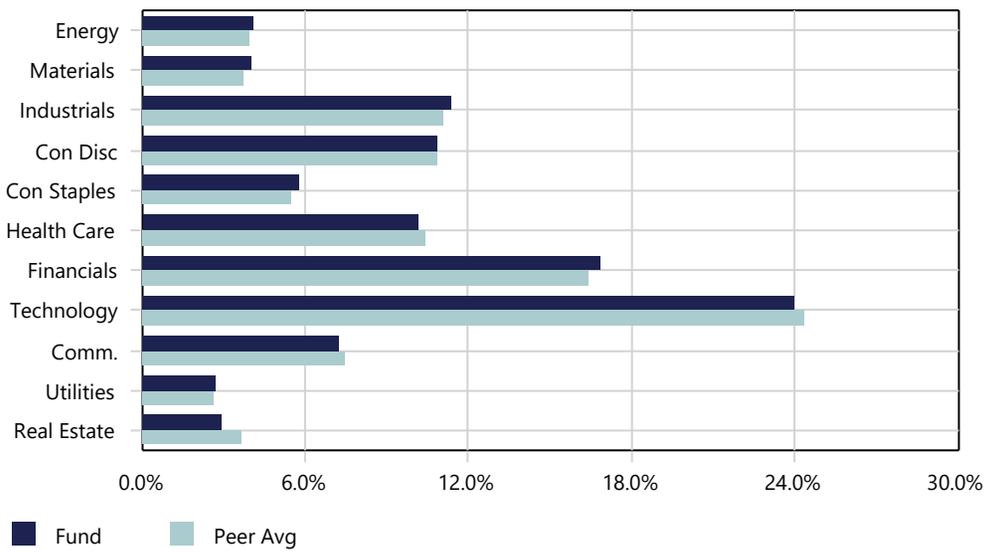
Fixed Income Sector Allocation As of 12/31/2024



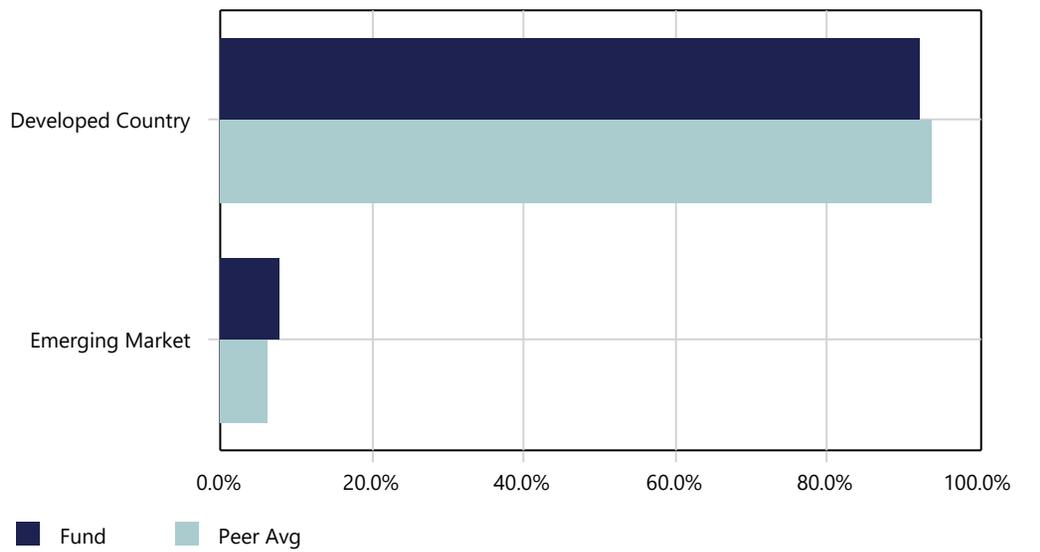
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2050 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$76,732 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	11 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$76,732 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	-1.48	14.64	14.64	4.37	9.03	8.53	8.72	7.82	0.08	07/01/2006
Benchmark	-1.89	13.36	13.36	3.54	7.88	7.64	8.06	7.50	-	
Excess	0.41	1.28	1.28	0.83	1.15	0.89	0.66	0.31	-	

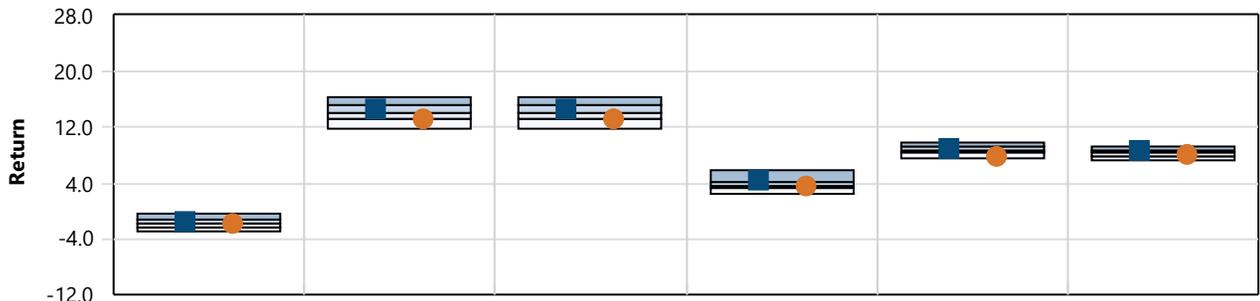
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$98,765 Million
P/E	17.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.27 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.31 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.16 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.17	-17.46	16.41	16.39	24.98	-7.90	21.39
Benchmark	17.85	-16.91	16.60	12.91	25.09	-8.41	20.78
Excess	2.32	-0.55	-0.19	3.48	-0.10	0.51	0.61

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.48 (38)	14.64 (39)	14.64 (39)	4.37 (17)	9.03 (33)	8.72 (29)
● Benchmark	-1.89 (56)	13.36 (73)	13.36 (73)	3.54 (60)	7.88 (88)	8.06 (72)
5th Percentile	-0.42	16.30	16.30	5.76	9.76	9.22
1st Quartile	-1.23	15.11	15.11	4.18	9.17	8.76
Median	-1.79	14.18	14.18	3.72	8.71	8.36
3rd Quartile	-2.33	13.28	13.28	3.32	8.33	7.93
95th Percentile	-2.89	11.90	11.90	2.47	7.44	7.32

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	54.9 %
Vanguard Total Intl Stock Index	34.6 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.3 %

Population	213	211	211	199	188	150
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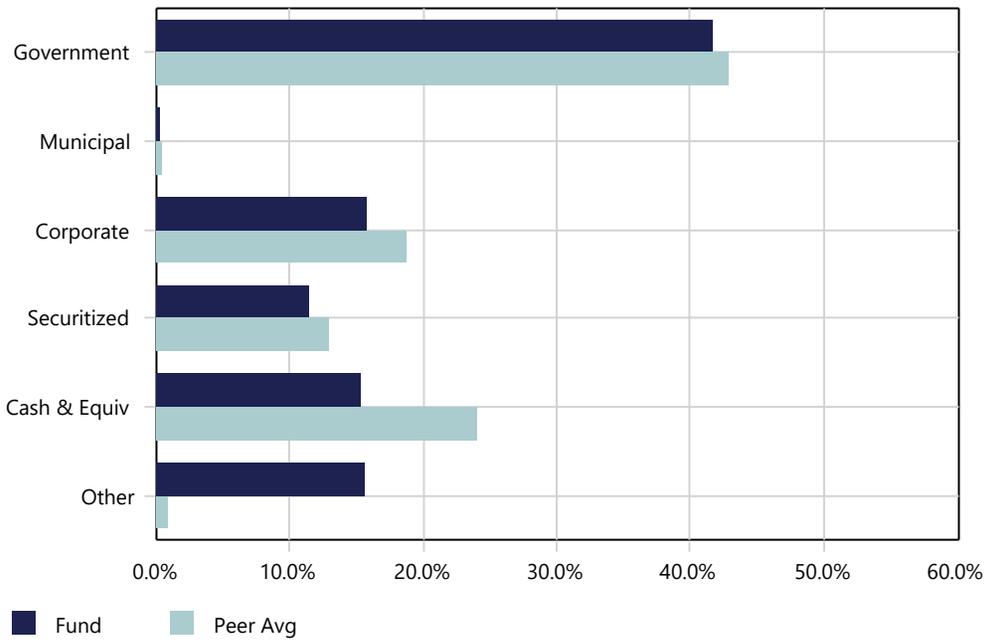
Vanguard Target Retirement 2050 Fund

As of December 31, 2024

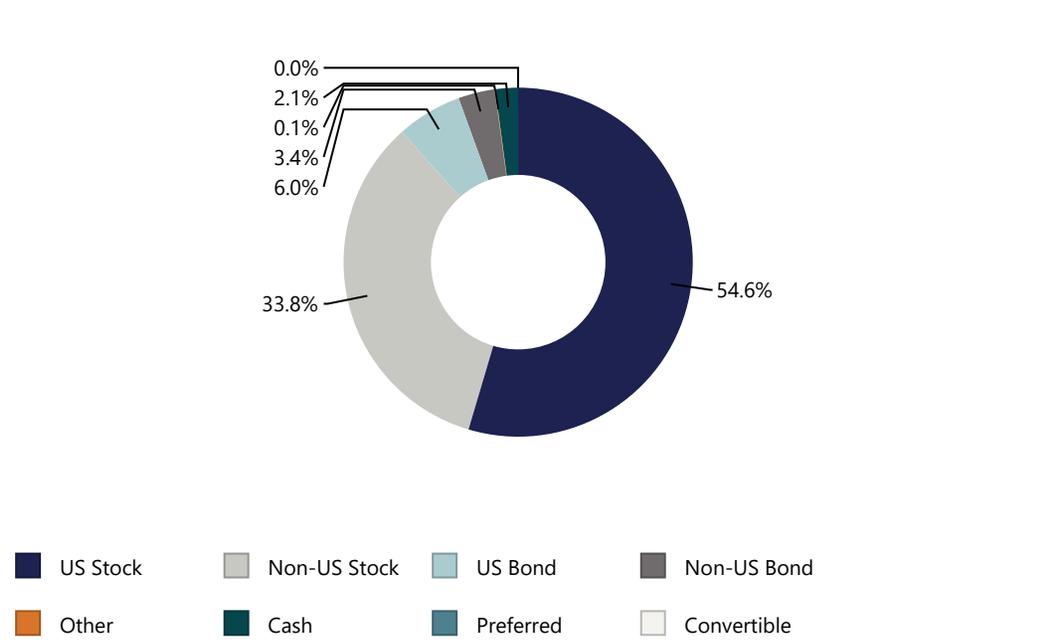
Benchmark: Morningstar Lifetime Mod 2050 TR USD

Peer Group: Target-Date 2050

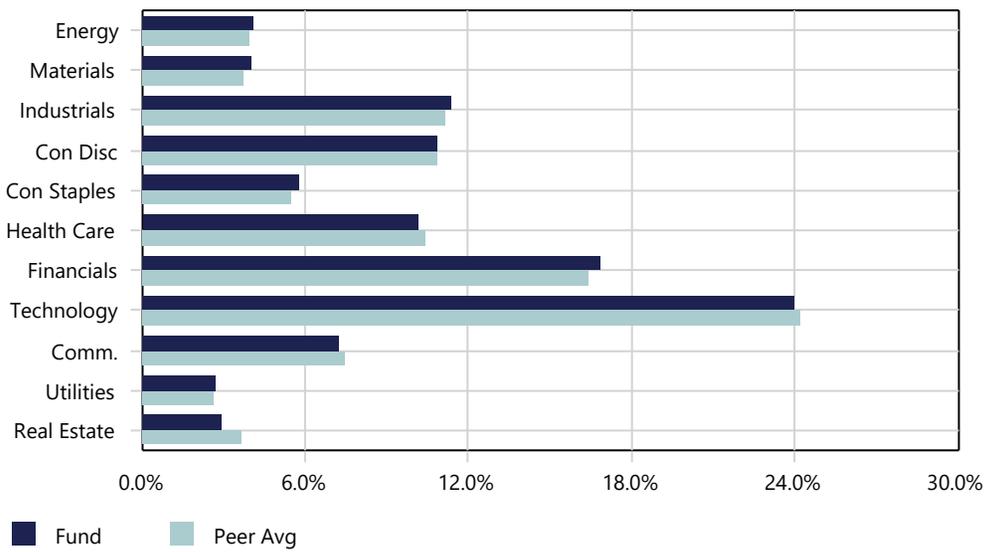
Fixed Income Sector Allocation As of 12/31/2024



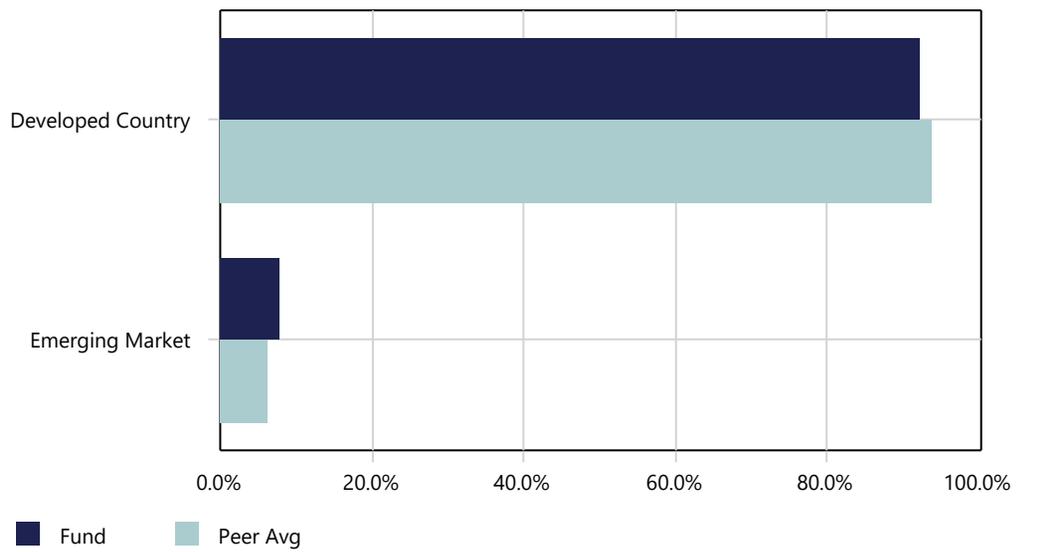
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2055 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$52,019 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	11 Years 10 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$52,019 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	-1.49	14.64	14.64	4.37	9.02	8.52	8.70	10.40	0.08	09/01/2010
Benchmark	-1.96	13.33	13.33	3.54	7.86	7.60	8.03	9.59	-	
Excess	0.48	1.31	1.31	0.83	1.16	0.93	0.67	0.80	-	

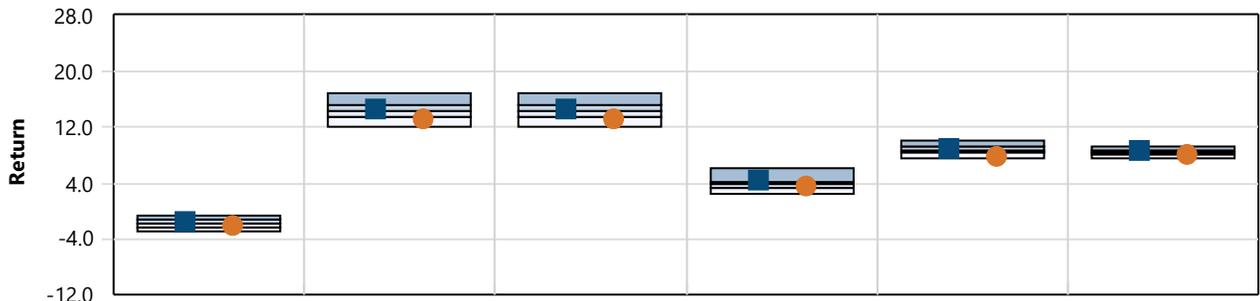
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$98,684 Million
P/E	17.1
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.27 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.31 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.15 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.49 (39)	14.64 (42)	14.64 (42)	4.37 (22)	9.02 (37)	8.70 (33)
● Benchmark	-1.96 (61)	13.33 (76)	13.33 (76)	3.54 (64)	7.86 (90)	8.03 (76)
5th Percentile	-0.73	16.91	16.91	6.08	10.02	9.32
1st Quartile	-1.21	15.36	15.36	4.26	9.22	8.82
Median	-1.72	14.33	14.33	3.77	8.79	8.39
3rd Quartile	-2.31	13.41	13.41	3.34	8.40	8.03
95th Percentile	-2.89	12.11	12.11	2.59	7.59	7.49

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	54.8 %
Vanguard Total Intl Stock Index	34.6 %
Vanguard Total Bond Market II Idx	6.9 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.4 %

Population	207	207	207	196	185	139
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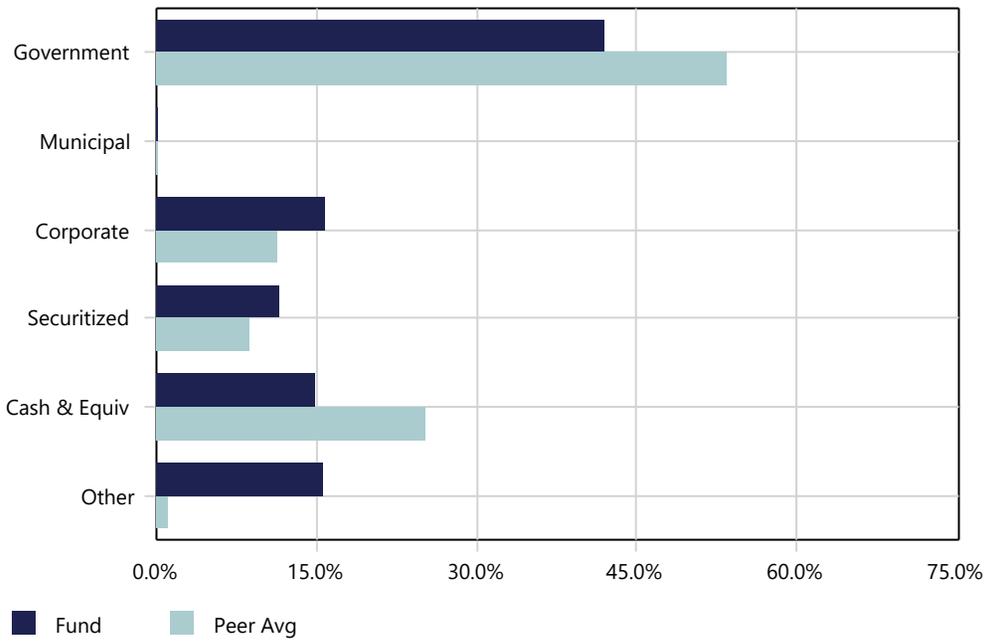
Vanguard Target Retirement 2055 Fund

As of December 31, 2024

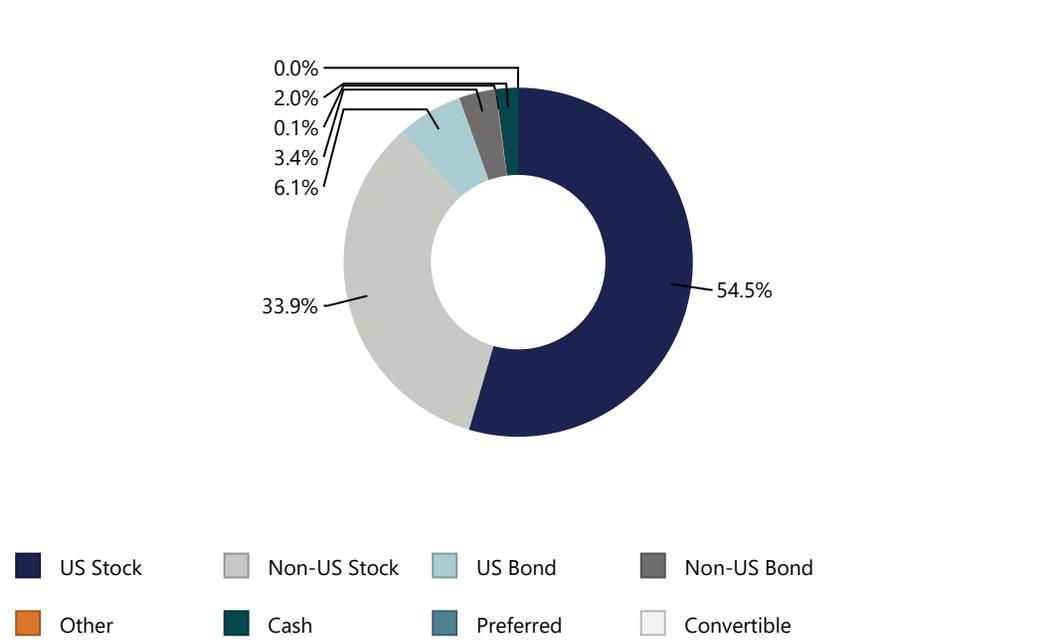
Benchmark: Morningstar Lifetime Mod 2055 TR USD

Peer Group: Target-Date 2055

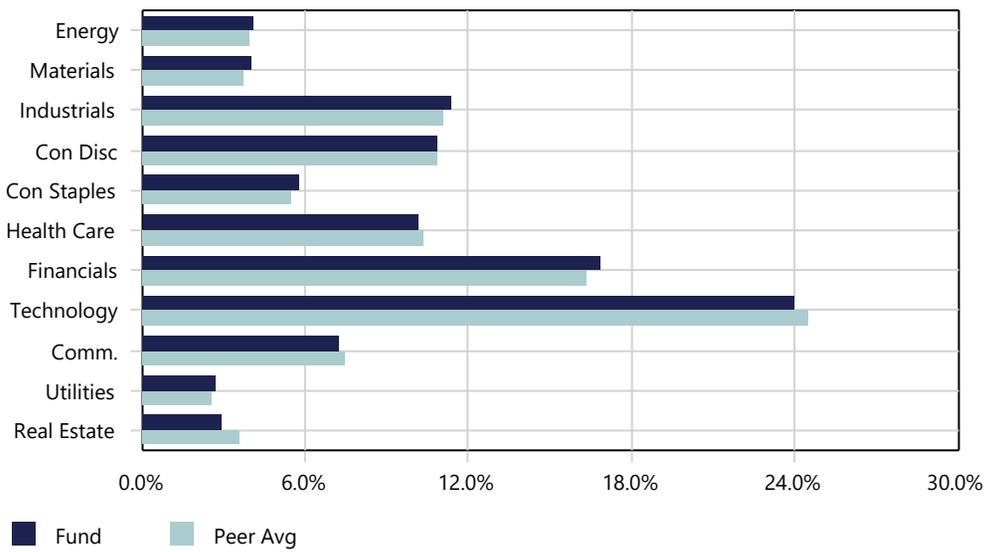
Fixed Income Sector Allocation As of 12/31/2024



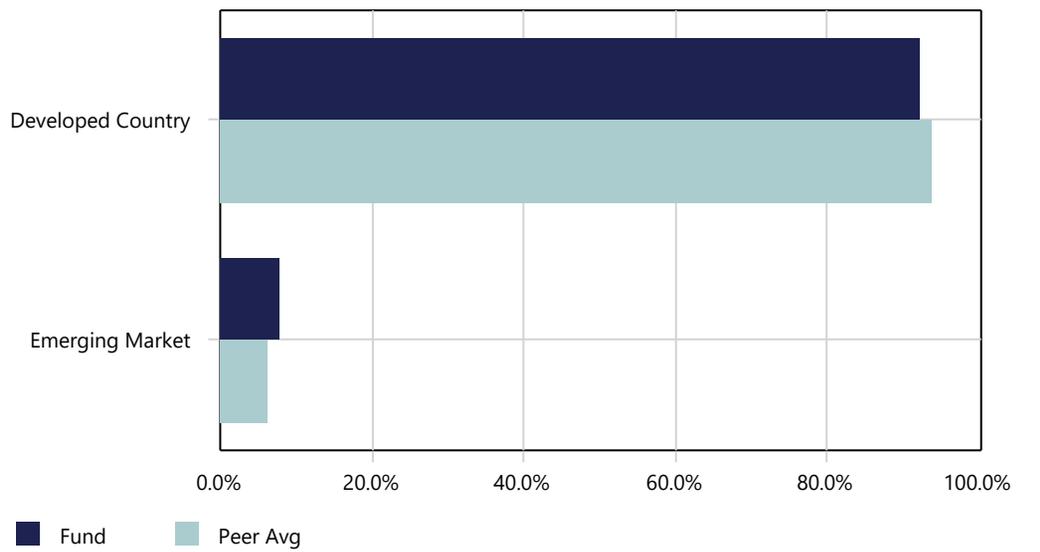
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2060 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$29,894 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	11 Years 10 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$29,894 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	-1.50	14.63	14.63	4.38	9.02	8.53	8.70	9.88	0.08	02/01/2012
Benchmark	-2.08	13.15	13.15	3.45	7.77	7.50	7.95	8.92	-	
Excess	0.58	1.48	1.48	0.92	1.25	1.03	0.75	0.97	-	

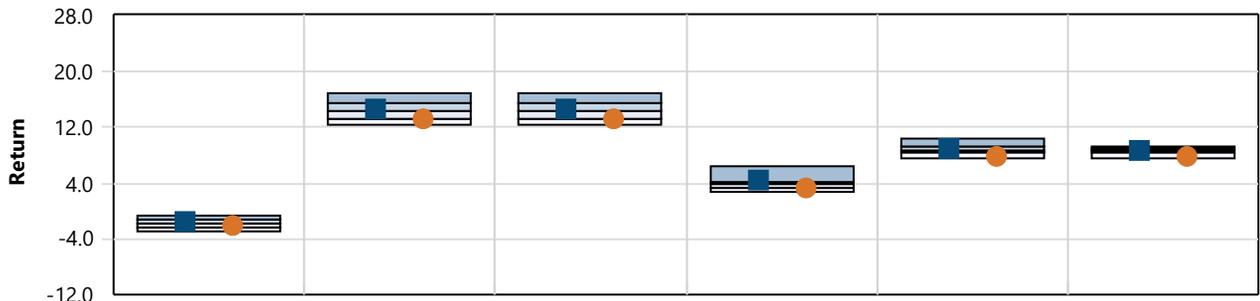
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$98,152 Million
P/E	17.0
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.27 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.31 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.16 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.18	-17.46	16.44	16.32	24.96	-7.87	21.36
Benchmark	17.86	-16.98	16.33	12.89	24.96	-8.69	21.06
Excess	2.32	-0.48	0.12	3.43	0.00	0.82	0.30

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.50 (38)	14.63 (45)	14.63 (45)	4.38 (21)	9.02 (39)	8.70 (54)
● Benchmark	-2.08 (66)	13.15 (80)	13.15 (80)	3.45 (69)	7.77 (93)	7.95 (91)
5th Percentile	-0.69	16.99	16.99	6.38	10.43	9.35
1st Quartile	-1.22	15.43	15.43	4.23	9.25	9.01
Median	-1.76	14.40	14.40	3.79	8.79	8.71
3rd Quartile	-2.28	13.36	13.36	3.36	8.39	8.31
95th Percentile	-2.91	12.38	12.38	2.63	7.63	7.61

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	54.5 %
Vanguard Total Intl Stock Index	34.9 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.3 %

Population	207	207	207	196	178	44
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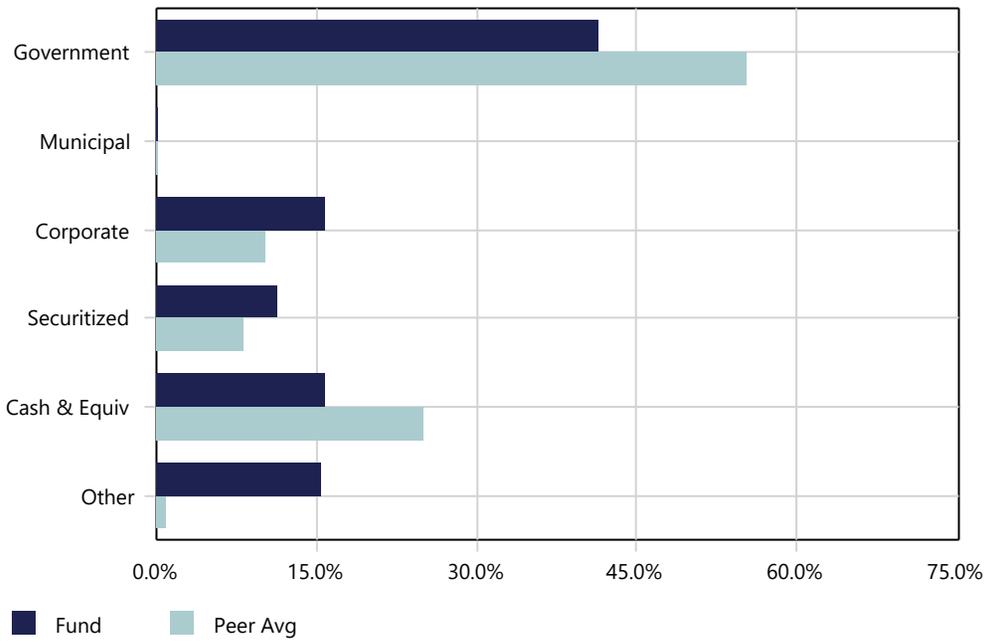
Vanguard Target Retirement 2060 Fund

As of December 31, 2024

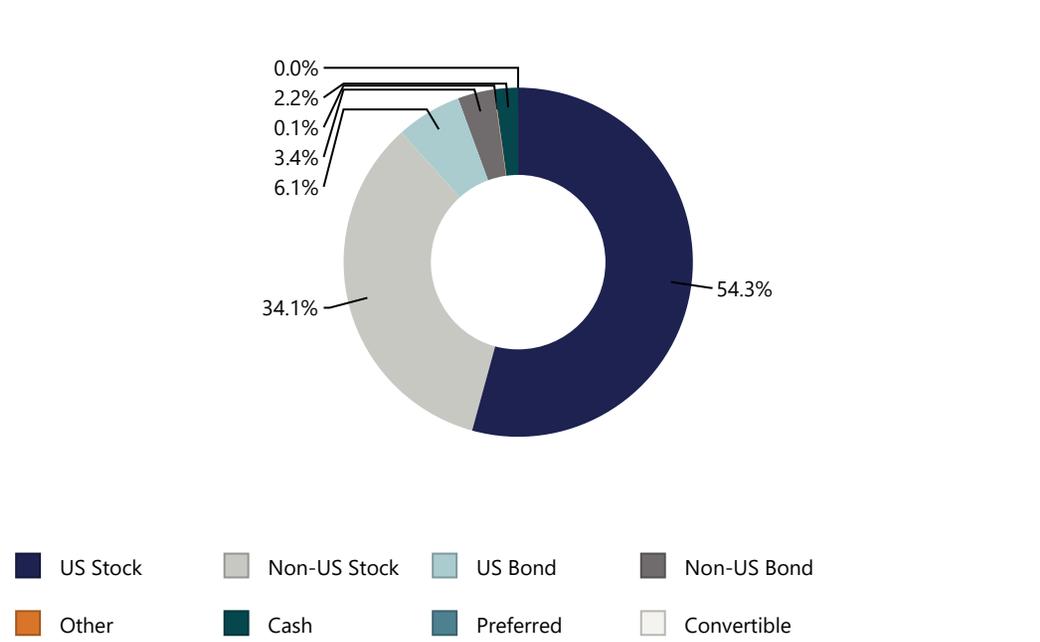
Benchmark: Morningstar Lifetime Mod 2060 TR USD

Peer Group: Target-Date 2060

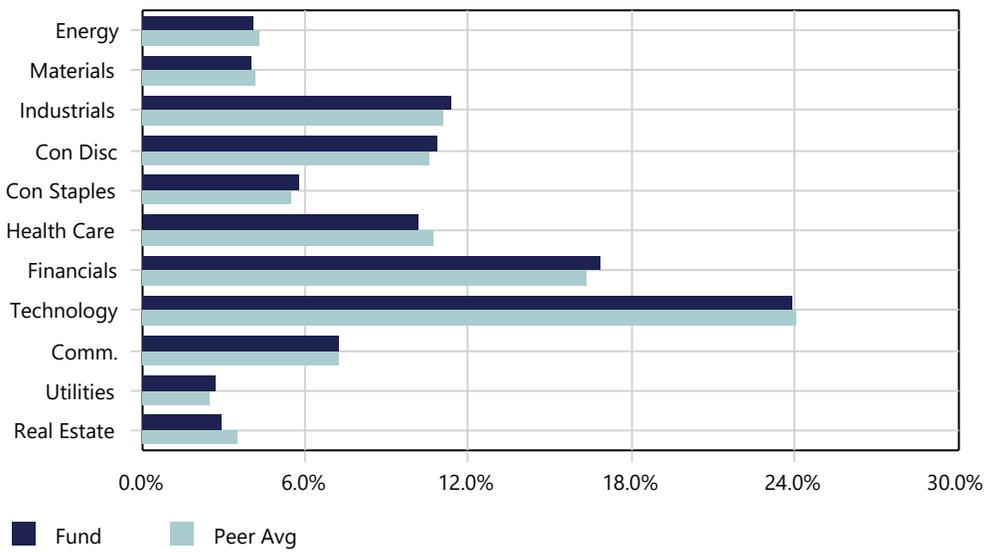
Fixed Income Sector Allocation As of 12/31/2024



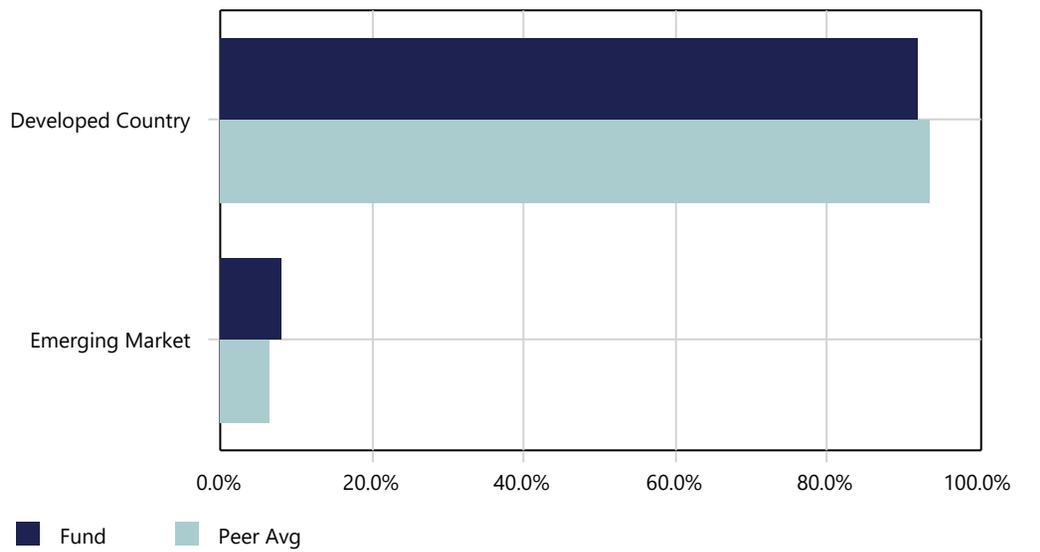
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2065 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$9,200 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	7 Years 5 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$9,200 Million
Portfolio Turnover :	0%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-1.53	14.62	14.62	4.39	9.01	8.50	-	9.10	0.08	08/01/2017
Benchmark	-2.20	12.92	12.92	3.35	7.66	7.30	7.83	7.99	-	
Excess	0.68	1.70	1.70	1.04	1.34	1.20	-	1.11	-	

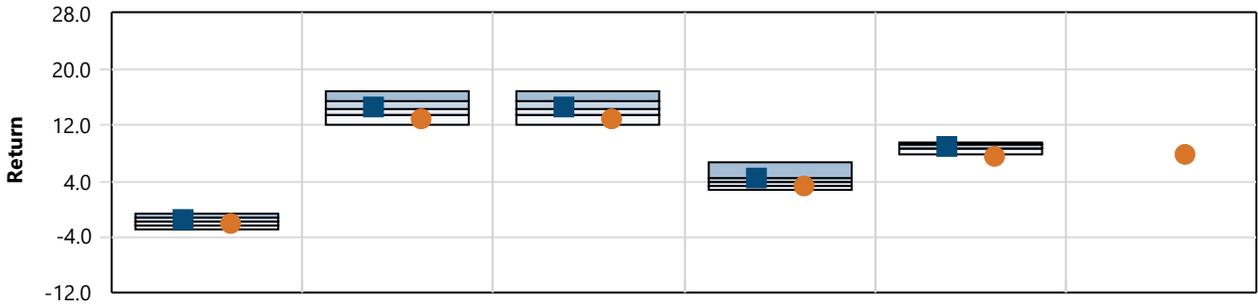
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$96,637 Million
P/E	17.0
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.27 %
Avg. Effective Maturity	8.53 Years
Avg. Effective Duration	6.33 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.16 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.15	-17.39	16.46	16.17	24.96	-7.95	-
Benchmark	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06
Excess	2.37	-0.39	0.35	3.29	0.22	1.30	-

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.53 (38)	14.62 (45)	14.62 (45)	4.39 (26)	9.01 (39)	-
● Benchmark	-2.20 (68)	12.92 (87)	12.92 (87)	3.35 (79)	7.66 (96)	7.83 (-)
5th Percentile	-0.71	16.80	16.80	6.83	9.66	-
1st Quartile	-1.21	15.54	15.54	4.41	9.23	-
Median	-1.83	14.45	14.45	3.84	8.83	-
3rd Quartile	-2.36	13.47	13.47	3.40	8.57	-
95th Percentile	-2.84	12.14	12.14	2.62	7.73	-

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	53.7 %
Vanguard Total Intl Stock Index	35.6 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.2 %

Population	254	198	198	152	48	0
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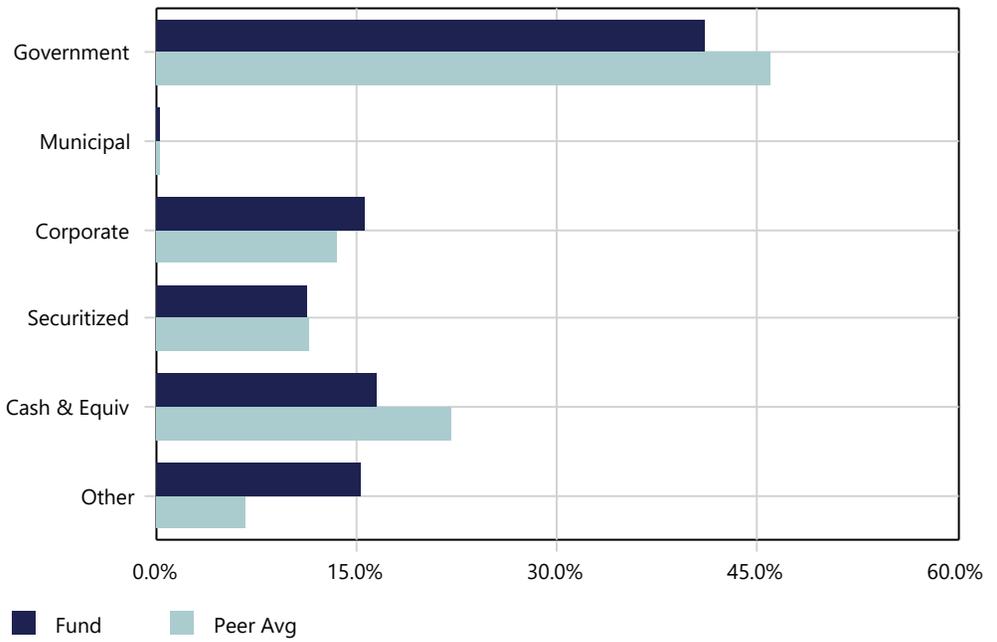
Vanguard Target Retirement 2065 Fund

As of December 31, 2024

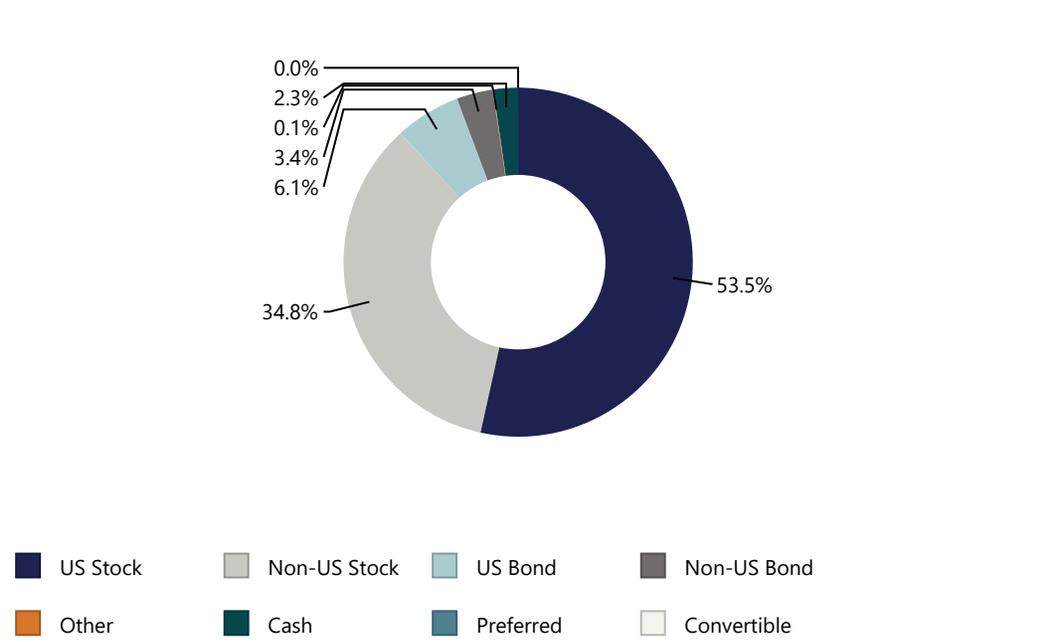
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

Fixed Income Sector Allocation As of 12/31/2024



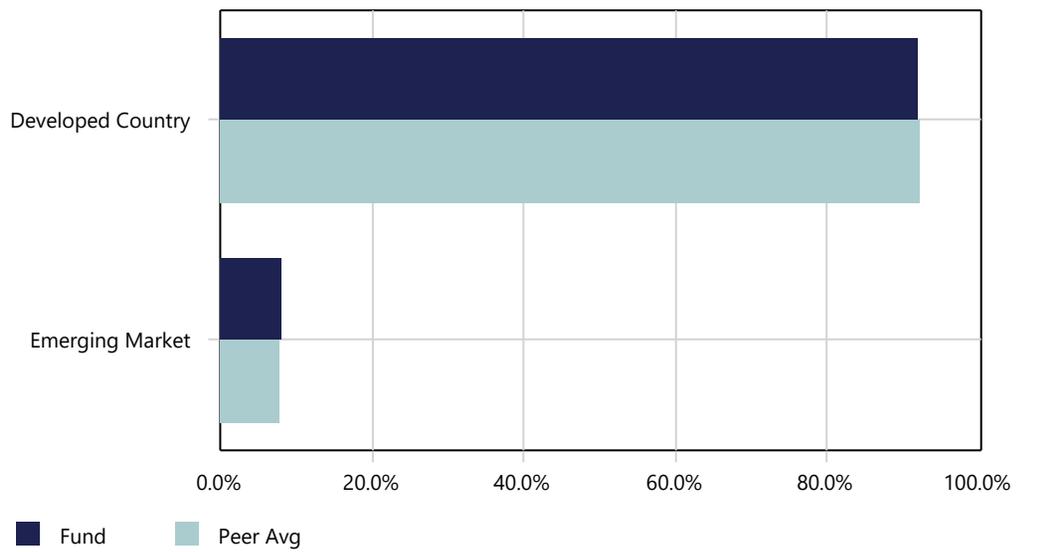
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



Vanguard Target Retirement 2070 Fund

As of December 31, 2024

Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

Portfolio Assets :	\$1,201 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	2 Years 6 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$1,201 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	-1.53	14.59	14.59	-	-	-	-	14.60	0.08	07/01/2022
Benchmark	-2.20	12.92	12.92	3.35	7.66	7.30	7.83	13.54	-	
Excess	0.67	1.67	1.67	-	-	-	-	1.06	-	

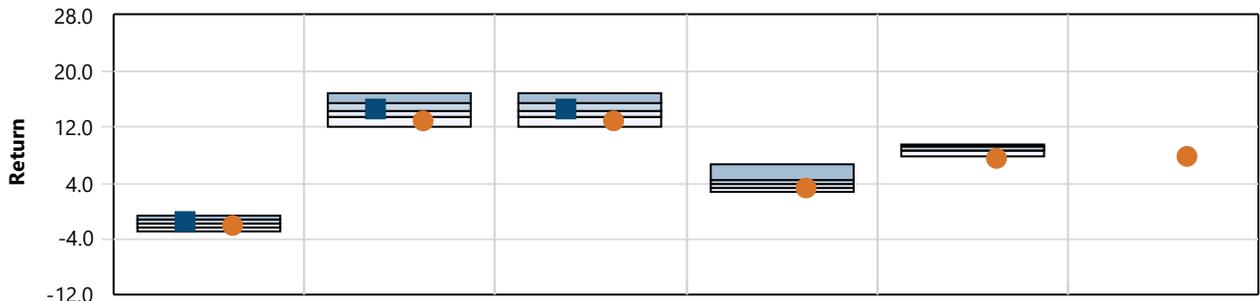
Fund Characteristics As of 12/31/2024

Total Securities	6
Avg. Market Cap	\$97,465 Million
P/E	17.0
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.28 %
Avg. Effective Maturity	8.52 Years
Avg. Effective Duration	6.33 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.15 %

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	20.24	-	-	-	-	-	-
Benchmark	17.78	-17.00	16.10	12.88	24.74	-9.25	21.06
Excess	2.47	-	-	-	-	-	-

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.53 (39)	14.59 (46)	14.59 (46)	-	-	-
● Benchmark	-2.20 (68)	12.92 (87)	12.92 (87)	3.35 (79)	7.66 (96)	7.83 (-)
5th Percentile	-0.71	16.80	16.80	6.83	9.66	-
1st Quartile	-1.21	15.54	15.54	4.41	9.23	-
Median	-1.83	14.45	14.45	3.84	8.83	-
3rd Quartile	-2.36	13.47	13.47	3.40	8.57	-
95th Percentile	-2.84	12.14	12.14	2.62	7.73	-

Top Ten Securities As of 12/31/2024

Vanguard Total Stock Mkt Idx Instl	54.3 %
Vanguard Total Intl Stock Index	35.3 %
Vanguard Total Bond Market II Idx	7.1 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.8 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	254	198	198	152	48	0

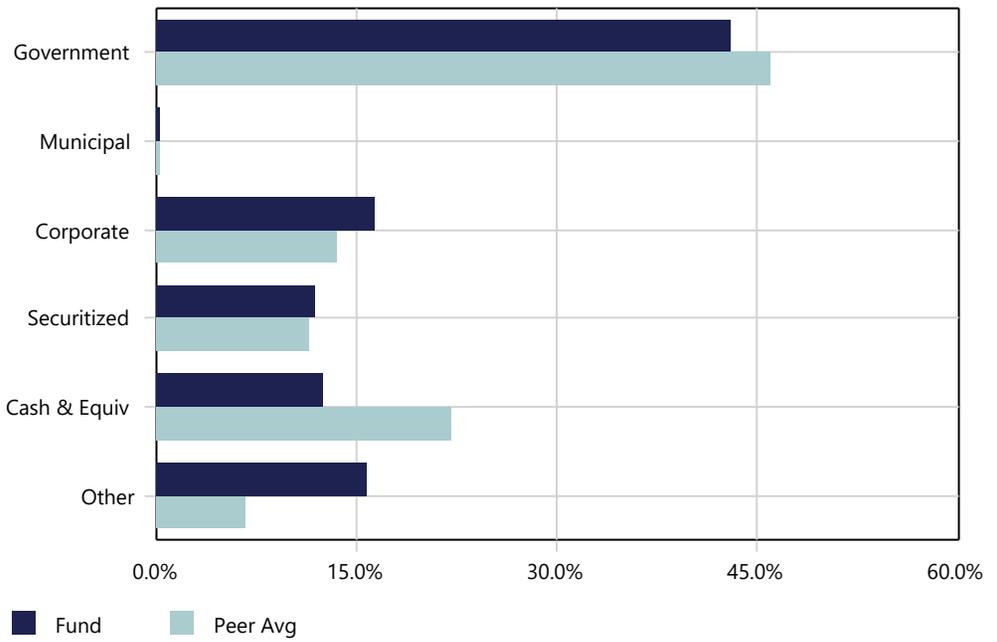
Vanguard Target Retirement 2070 Fund

As of December 31, 2024

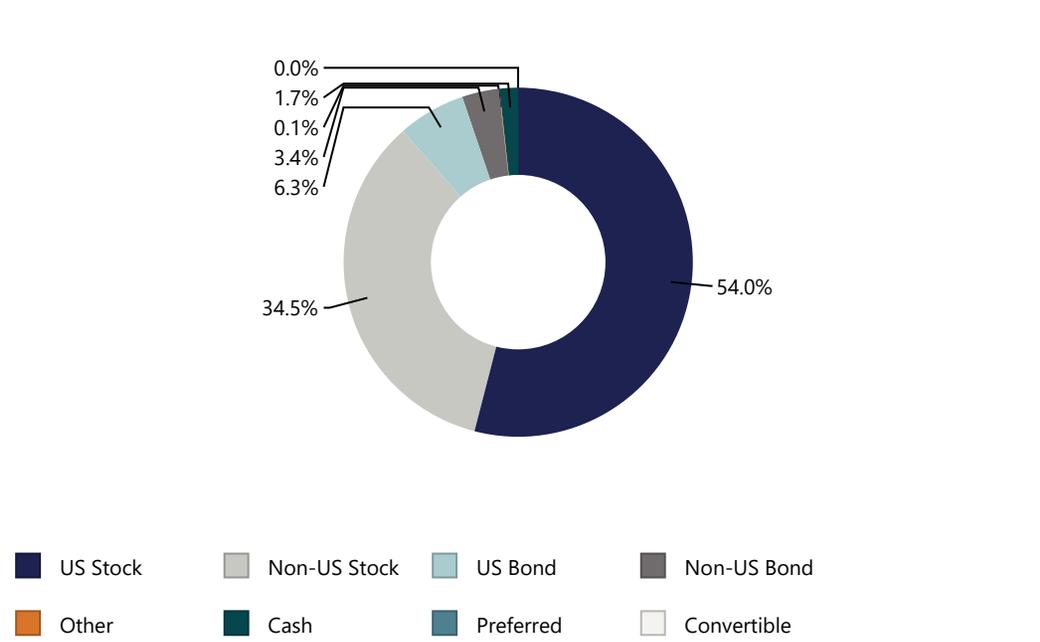
Benchmark: Morningstar Lifetime Mod 2065 TR USD

Peer Group: Target-Date 2065+

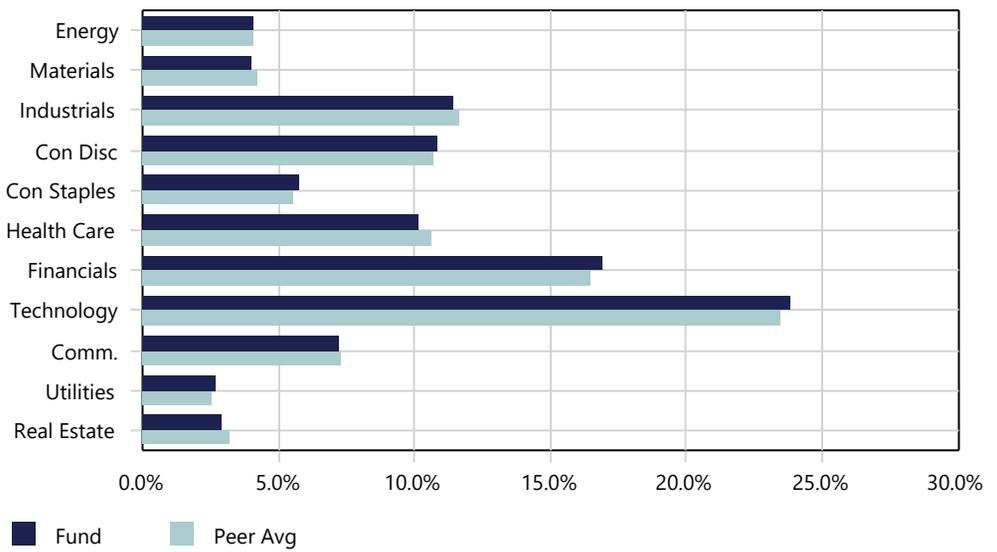
Fixed Income Sector Allocation As of 12/31/2024



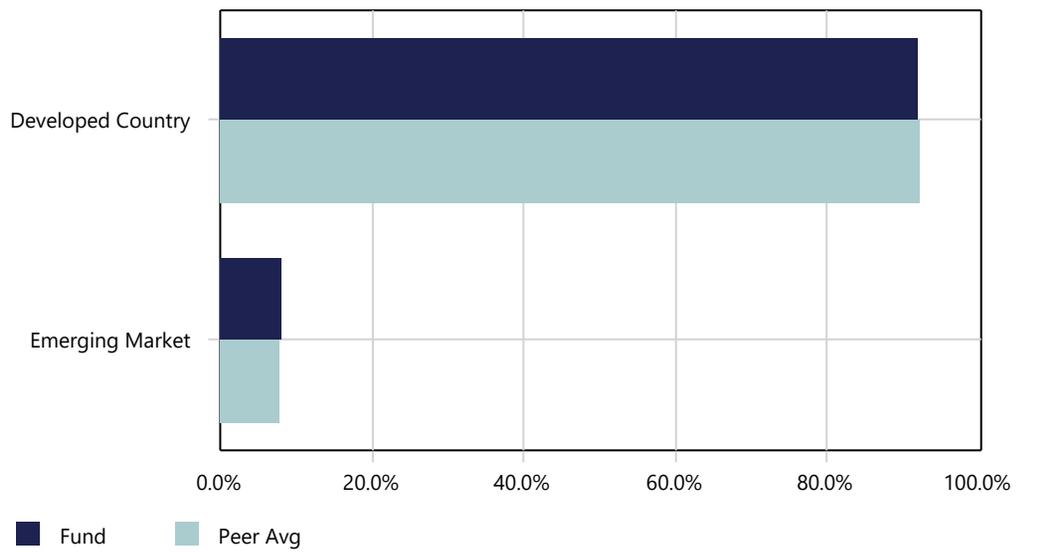
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



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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.

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

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

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

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

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

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

Fund data provided by Morningstar.

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

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

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

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

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

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