City of Santa Clara

Meeting Agenda

Deferred Compensation Committee

Thursday, November 18, 2021 **10:00 AM** **Virtual Meeting**

Pursuant to California Government Code section 54953(e) and City of Santa Clara Resolution 21-9013, the Deferred Compensation Committee meeting will be held by teleconference only. No physical location will be available for this meeting; however, the City of Santa Clara continues to have methods for the public to participate remotely.

To join the meeting, please use this URL.

https://santaclaraca.zoom.us/j/94907280692?pwd=U2pXck56d0tLZ3lNMUkvcWJSTUQyUT09

Meeting ID: 949 0728 0692
Passcode: 493333

CALL TO ORDER AND ROLL CALL

CONSENT CALENDAR

1 **21-1572** Action to Approve the Deferred Compensation Committee Meeting Minutes of August 20, 2021

Recommendation: Approve the Meeting Minutes of August 20, 2021.

PUBLIC PRESENTATIONS

GENERAL BUSINESS

2a **21-1575** Action to Establish Deferred Compensation Committee Meeting Dates for Calendar Year 2022

2b **21-1573** Informational Report on Third Quarter 2021 Performance Presented by Nationwide

2c **21-1574** Informational Report on Third Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group

STAFF REPORT

COMMISSIONERS REPORT

ADJOURNMENT

The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

If a member of the public submits a speaker card for any agenda items, their name will appear in the Minutes. If no speaker card is submitted, the Minutes will reflect "Public Speaker."

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the City of Santa Clara will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities, and will ensure that all existing facilities will be made accessible to the maximum extent feasible. The City of Santa Clara will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities including those with speech, hearing, or vision impairments so they can participate equally in the City's programs, services, and activities. The City of Santa Clara will make all reasonable modifications to policies and programs to ensure that people with disabilities have an equal opportunity to enjoy all of its programs, services, and activities.

Agendas and other written materials distributed during a public meeting that are public record will be made available by the City in an appropriate alternative format. Contact the City Clerk's Office at 1 408-615-2220 with your request for an alternative format copy of the agenda or other written materials.

Individuals who require an auxiliary aid or service for effective communication, or any other disability-related modification of policies or procedures, or other accommodation, in order to participate in a program, service, or activity of the City of Santa Clara, should contact the City's ADA Coordinator at 408-615-3000 as soon as possible but no later than 48 hours before the scheduled event.

1500 Warburton Avenue
Santa Clara, CA 95050
santaclaraca.gov
@SantaClaraCity

21-1572 **Agenda Date: 11/18/2021**

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Approve the Deferred Compensation Committee Meeting Minutes of August 20, 2021

RECOMMENDATION

Approve the Meeting Minutes of August 20, 2021.

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Draft

City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

08/20/2021	**10:00 AM**	**Virtual Meeting** **1500 Warburton Avenue** **Santa Clara, CA 95050**

Pursuant to the provisions of California Governor's Executive Order N-29-20, issued on March 17, 2020, to prevent the spread of COVID-19, Committee members will be attending the meeting remotely. The City of Santa Clara has implemented methods for the public to participate remotely via Zoom link or phone call in.

To join Zoom Meeting please use this URL to join.

https://santaclaraca.zoom.us/j/93494442010?pwd=M05uYUF1cHo3K1RBZWlRRUhDWGNVdz09

Meeting ID: 934 9444 2010
Passcode: 538980

CALL TO ORDER AND ROLL CALL

Chair Lee called the Deferred Compensation Committee Meeting to order at 10:08 AM

Present 5 - Chair Kenn Lee, Member Cory Morgan, Member Steve Hance, Member Kathy Bunce, and Member Jason Beals

CONSENT CALENDAR

1 21-1065 Action to Approve the Deferred Compensation Committee Meeting Minutes of May 17, 2021

A motion was made by Committee Member Morgan, seconded by Committee Member Bunce to approve the Deferred Compensation Committee Meeting Minutes of May 17, 2021.

Aye: 4 - Chair Lee, Member Morgan, Member Hance, and Member Bunce

Absent: 1 - Member Beals

PUBLIC PRESENTATIONS

None

GENERAL BUSINESS

Greg Bych announced that Jason Beals was appointed to be a member of the Deferred Compensation Committee.

2a 21-1087 Informational Report on Second Quarter 2021 Performance Presented by Nationwide

Nationwide informed the Deferred Compensation Committee that they are working on hiring a replacement representative for the City of Santa Clara, and there will be no reduction in service to the City of Santa Clara employees.

Chair Lee announced that Committee Member Beals joined the meeting and welcomed him to the Deferred Compensation Committee.

2b 21-1088 Informational Report On Second Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group

2c 21-1089 Action to Change from Admiral Share Class to Lower Cost Institutional Share Class of the Vanguard Small Cap Growth Fund

A motion was made by Committee Member Morgan, seconded by Committee Member Bunce, to Change from Admiral Share Class to Lower Cost Institutional Share Class of the Vanguard Small Cap Growth Fund.

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

2d 21-1098 Action to Terminate the WTC-CIF II Mid Cap Opportunities Fund and Replace with the JPMorgan Mid Cap Growth Fund.

A motion was made by Committee Member Morgan, seconded by Committee Member Bunce, to Terminate the WTC-CIF II Mid Cap Opportunities Fund and Replace with the JPMorgan Mid Cap Growth Fund.

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

STAFF REPORT

3 21-1083 Informational Memo to the Deferred Compensation Committee Regarding Assignment of the Current Investment Advisory Agreement with Hyas Group, LLC Resulting From Hyas Joining Morgan Stanley Institutional Consulting

COMMITTEE REPORT

None

ADJOURNMENT

Greg Bych announced that the meeting dates for calendar year 2022 will be discussed at the November 18, 2021 Deferred Compensation Committee Meeting.

Greg Bych informed the Deferred Compensation Committee that the City of Santa Clara joined the National Association of Government Deferred Contribution Administrators (NAGDCA).

The meeting was adjourned at 11:18 AM

A motion was made by Committee Member Beals, seconded by Committee Member Morgan, to adjourn the Deferred Compensation Committee Meeting.

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

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21-1575 **Agenda Date: 11/18/2021**

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT
Action to Establish Deferred Compensation Committee Meeting Dates for Calendar Year 2022

DISCUSSION
Staff is proposing a regular Committee meeting schedule for Calendar Year 2022 so that the Committee members, Nationwide, Hyas and staff can rely upon firm deliverable and meeting dates. This enables staff to comply with strict noticing and publishing requirements in accordance with the Brown Act as well as distribute materials to the Committee well in advance of the meetings. Establishing the annual Committee meeting schedule in advance of the upcoming year is consistent with other Committees and Commissions.

Quarterly financial and plan demographic data is available at the end of the month following the end of each quarter, making the second month following quarter-end (February, May, August, and November) ideal for the Committee meetings.

After consulting with Nationwide and Hyas on their mutual availability, staff is proposing the Committee meet on the third Thursday of these months (February, May, August, and November) at 10:00 AM.

1500 Warburton Avenue
Santa Clara, CA 95050
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21-1573 **Agenda Date: 11/18/2021**

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT
Informational Report on Third Quarter 2021 Performance Presented by Nationwide

DISCUSSION
This is an informational report from the Plan recordkeeper, Nationwide, to the Committee on the City's plan review. This report will be presented by Nationwide and will cover the following topic: a) Quarterly Informational Report.

This is an informational report, no action is to be taken by the Committee.

1. Nationwide - City of Santa Clara Plan Health Report 09-30-21

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PLAN HEALTH REPORT

CITY OF SANTA CLARA

as of 09/30/2021

Nationwide®

WELCOME

We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: $100 million - $1 billion.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

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NRM-17453AO

Quick plan facts

(as of 09/30/2021)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	$218,918,570	---	19.00%
Total Participant Count	1,316	0.92%	0.30%
Total New Enrollments YTD Count	43	95.45%	-15.69%
Total Deferrals YTD	$8,534,311	43.00%	1.00%
Total Rollovers-In YTD	$1,521,284	65.00%	-56.00%
ProAccount Participant Count	163	1.24%	6.54%
ProAccount Assets	$19,845,266	1.00%	41.00%

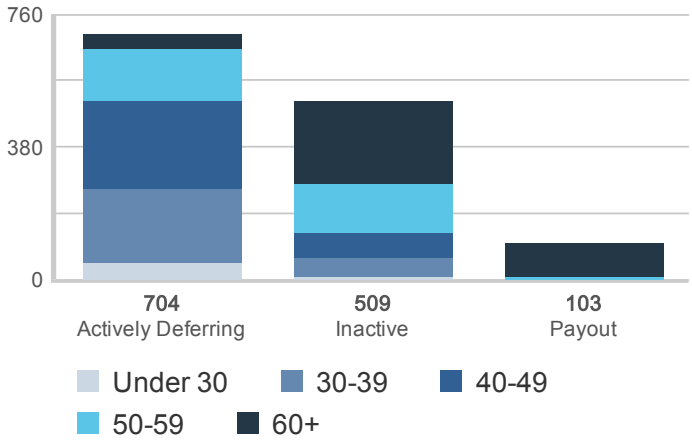
EXECUTIVE SUMMARY

457 Plan Summary

TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 09/30/2021)
$230,542,998

How many are participating?

ENROLLED PARTICIPANTS
(as of 09/30/2021)
1,316



NEW ENROLLMENTS
(Calendar year to date)
43

How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 09/30/2021)

AVERAGE ACCOUNT BALANCE
$166,333

AVERAGE CONTRIBUTION
$393

How many participants are prepared for retirement

Online engagement
(as of 09/30/2021)

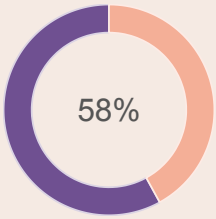
TOTAL ENROLLED PARTICIPANTS
1,316

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
1,004

Retirement readiness
(as of 09/30/2021)

PARTICIPANTS WITH A RETIREMENT GOAL
468

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

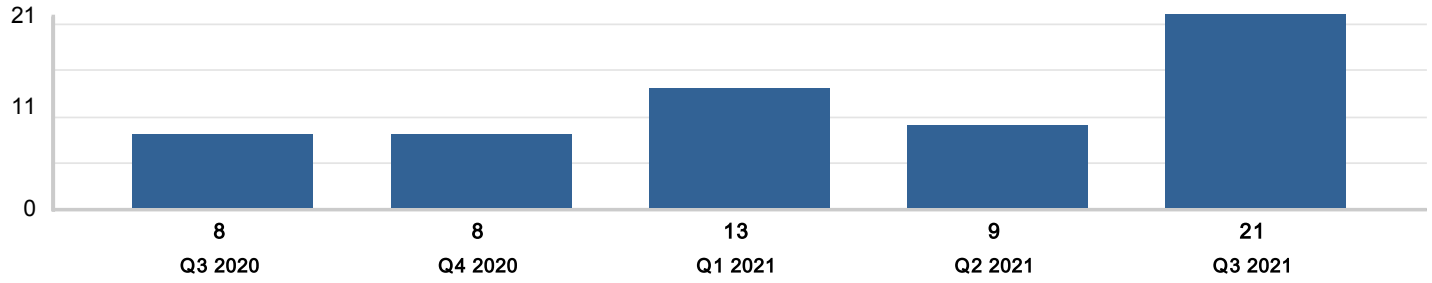
How participants are engaged in the plan

ENROLLED PARTICIPANTS [1]
(as of 09/30/2021)
1,316

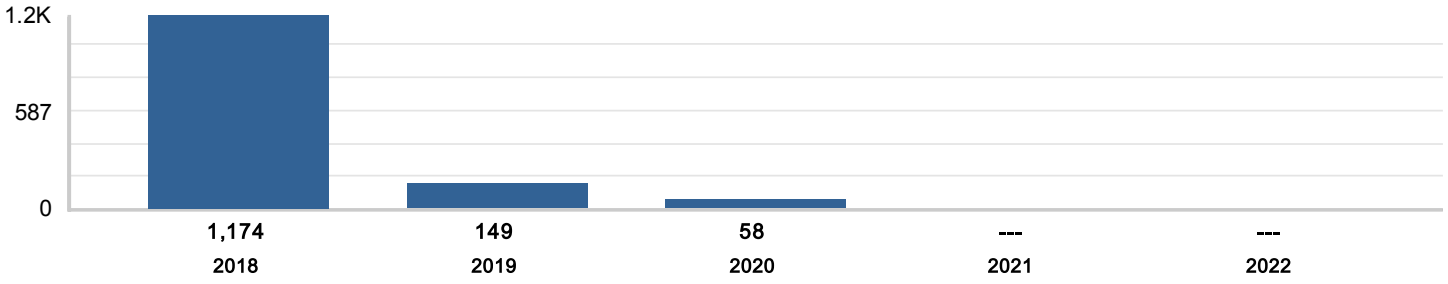
NEW ENROLLMENTS [2]
(Calendar year to date)
43

ONLINE ENROLLMENTS [3]
(Calendar year to date)
29 out of 43

ENROLLMENT TRENDS (BY QUARTER) [4]



ENROLLMENT TRENDS (BY YEAR) [4]

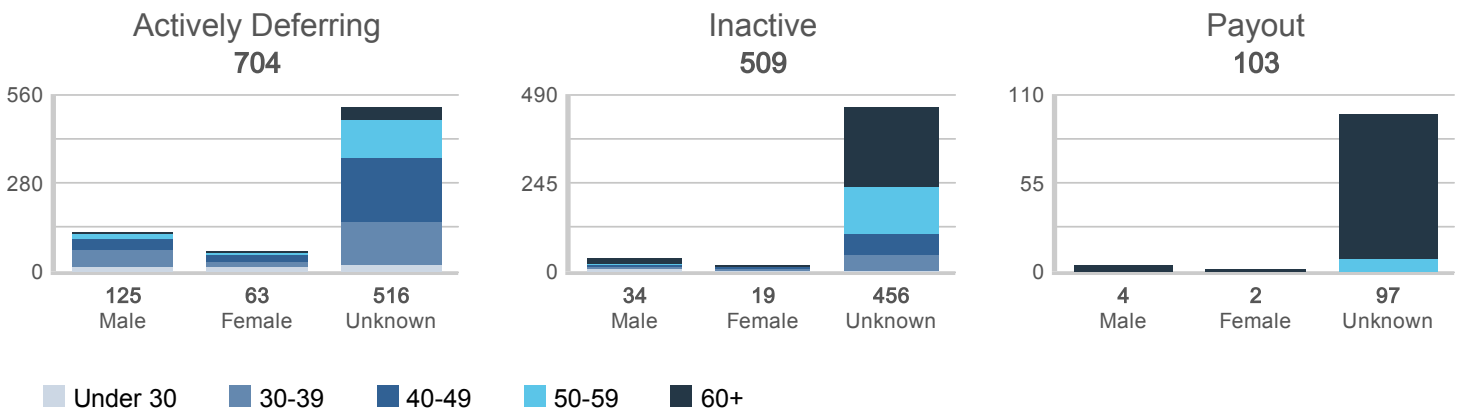


[1] Total number of enrolled participants in this plan.
[2] Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.
[3] The number of online enrollments out of new enrollments.
[4] Total number of participants enrolled by quarter or by year.

How participants are engaged in the plan

Enrolled participant data[5]

(as of 09/30/2021)



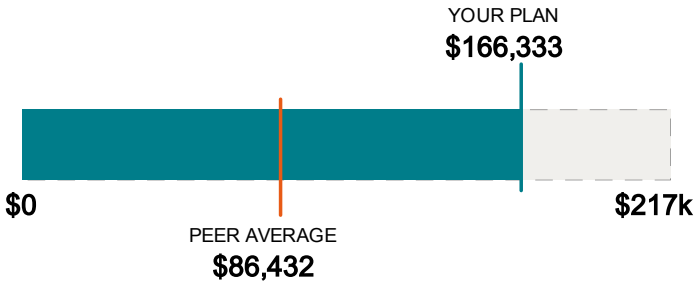
	Actively Deferring 704			Inactive 509			Payout 103		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	15	12	22	5	1	2	0	0	0
30 - 39	52	21	136	8	4	43	0	0	0
40 - 49	33	19	200	5	7	57	0	0	0
50 - 59	19	10	121	3	5	134	0	0	8
60+	6	1	37	13	2	220	4	2	89

[5] Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.
Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.
Payout - Participants with a balance and a status of payout.

What your participants are contributing

AVERAGE ACCOUNT[1] BALANCE
(as of 09/30/2021)

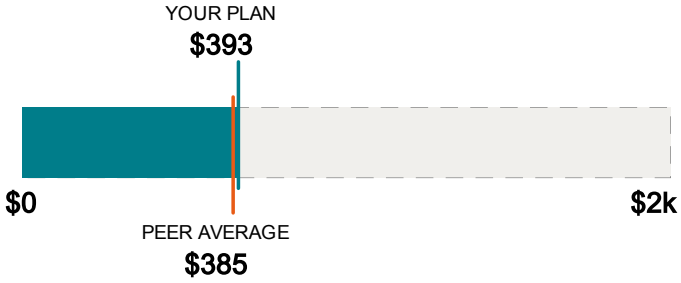
$166,333



AVERAGE ACCOUNT BALANCE BY YEAR

AVERAGE CONTRIBUTION[1] PER PAY
(as of 09/30/2021)

$393



AVERAGE CONTRIBUTION BY YEAR

Balances & contributions by age & gender

(as of 09/30/2021)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	$21,721	$24,251	$33,421	$7,976	$12,736	$10,871
30 - 39	$38,968	$24,467	$105,077	$9,828	$8,320	$12,926
40 - 49	$43,298	$65,499	$151,526	$15,290	$7,940	$10,445
50 - 59	$164,976	$148,551	$240,030	$16,233	$32,875	$14,569
60+	$160,819	$188,319	$230,437	$10,036	$217	$3,964

[1]A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with $100 million - $1 billion.

CONTRIBUTION & INVESTMENTS

What your participants are contributing

3% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

4% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

2021 IRS limits

Regular Limit $19,500

50+ Catch Up $6,500

3-Year Catch Up $19,500

How your participants are invested

ASSET ALLOCATION [1]
(as of 09/30/2021)

NUMBER OF ASSET CLASSES

1	20.4%
2	5.9%
3	5.4%
4	6.7%
5+	61.6%

ASSET DIVERSIFICATION [2]
(as of 09/30/2021)

AVG. # ASSET CLASSES

4.5

PEER GROUP

4.6

RECOMMENDED

5

ProAccount
(as of 09/30/2021)

TOTAL PROACCOUNT BALANCE	PARTICIPANTS WITH PROACCOUNT	AVG ACCOUNT BALANCE WITH PROACCOUNT
$19,845,266	163 *out of 1,316 total enrolled participants*	$121,750

Schwab Personal Choice Retirement Account
(as of 09/30/2021)

Number of accounts	Balance
43	$9,637,118

[1] Percentage of participants by number of investment classes.
[2] Average number of asset classes - Average number of asset classes in which participants are invested.
Peer group - Average number of asset classes in which this peer group (cases with $100 million - $1 billion) is invested.
Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

RETIREMENT READINESS

How many participants are prepared for retirement

Online engagement

(as of 09/30/2021)

TOTAL ENROLLED PARTICIPANTS	ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
1,316	1,004

Retirement readiness

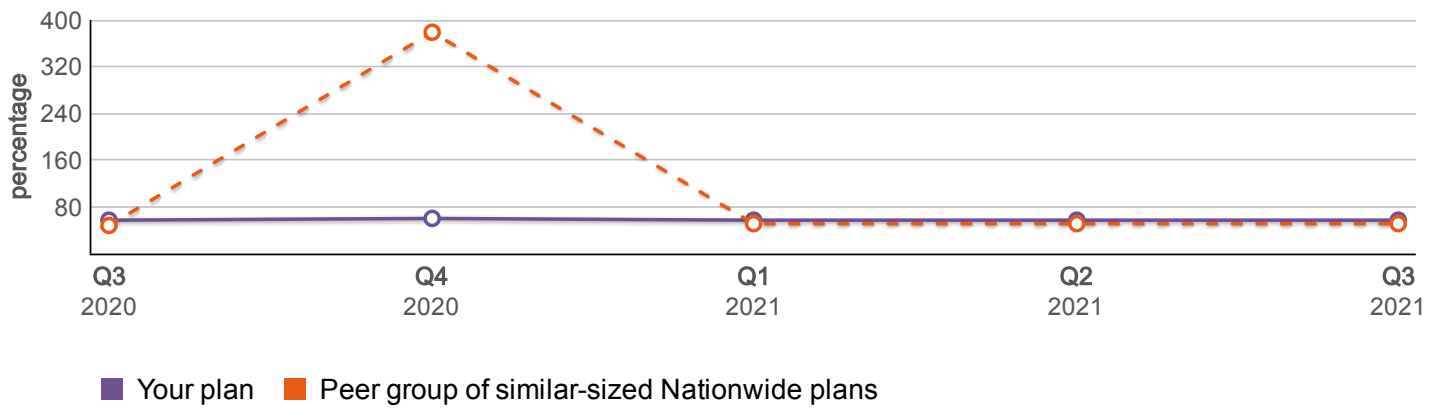
(as of 09/30/2021)

PARTICIPANTS WITH A RETIREMENT GOAL [1]	PARTICIPANTS 'ON TRACK' FOR RETIREMENT [2]
468	58%

Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.

Peer comparison

Retirement readiness peer comparison



NRM-17390AO

[1] Participants with a retirement goal from My Interactive Retirement Planner®.
[2] Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

Asset class totals

Asset class	2019	2020	2021 YTD	% of total
Mid cap	$13,890,427.63	$13,797,622.93	$15,163,834.45	6.6%
Large cap	$47,604,650.58	$57,744,853.25	$71,578,970.20	31.0%
Bonds	$5,850,344.41	$8,239,252.04	$8,168,902.78	3.5%
SDO	$5,115,994.48	$8,348,193.81	$9,637,118.18	4.2%
Loan	$1,300,959.43	$2,075,410.76	$1,987,309.69	0.9%
Asset allocation	$30,008,815.39	$34,917,001.85	$38,426,217.94	16.7%
International	$11,694,002.69	$17,376,816.67	$14,554,024.20	6.3%
Small cap	$6,991,788.61	$8,317,744.11	$10,674,050.57	4.6%
Fixed assets and cash	$58,372,921.39	$63,318,411.32	$60,352,570.21	26.2%
Total	**$180,829,904.61**	**$214,135,306.74**	**$230,542,998.22**	**100%**

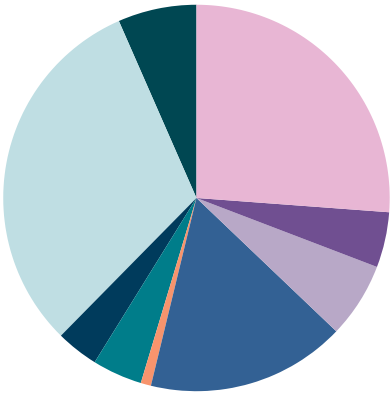
Total contributions by asset class

Asset class	2019	2020	2021 YTD	% of total
Mid cap	$919,299.85	$966,928.67	$555,912.31	5.7%
Large cap	$2,774,174.27	$2,954,615.23	$2,427,720.10	24.9%
Bonds	$451,277.82	$625,691.28	$592,647.01	6.1%
Asset allocation	$3,894,044.79	$5,696,615.26	$2,848,717.31	29.2%
International	$893,203.89	$1,040,851.35	$857,750.73	8.8%
Small cap	$697,826.81	$549,936.19	$438,210.38	4.5%
Fixed assets and cash	$2,472,137.00	$2,603,343.75	$2,033,110.77	20.8%
Total	**$12,101,964.43**	**$14,437,981.73**	**$9,754,068.61**	**100%**

2021

Asset allocation

(as of 09/30/2021)

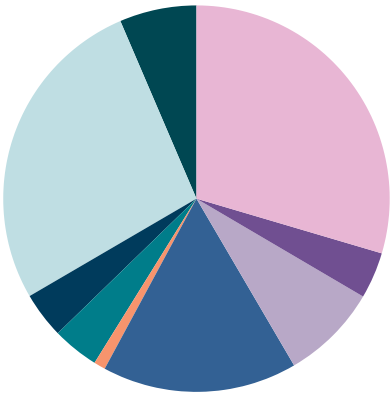


ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.6%	5.7%	0.8%
Large cap	31.0%	19.6%	11.5%
Balanced	0.0%	1.7%	0.0%
Bonds	3.5%	3.9%	-0.3%
Short term	0.0%	2.1%	0.0%
SDO	4.2%	0.1%	4.1%
Specialty	0.0%	0.7%	0.0%
Loan	0.9%	0.0%	0.8%
Asset allocation	16.7%	10.9%	5.7%
International	6.3%	5.5%	0.8%
Small cap	4.6%	3.1%	1.5%
Fixed assets and cash	26.2%	46.8%	-20.6%
Fixed Indexed Annuity	0.0%	0.0%	0.0%

2020

Asset allocation

(as of 12/31/2020)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.4%	5.6%	0.9%
Large cap	27.0%	19.6%	7.4%
Balanced	0.0%	1.6%	0.0%
Bonds	3.8%	4.2%	-0.4%
Short term	0.0%	2.1%	0.0%
SDO	3.9%	0.1%	3.8%
Specialty	0.0%	0.6%	0.0%
Loan	1.0%	0.0%	0.9%
Asset allocation	16.3%	12.9%	3.4%
International	8.1%	5.6%	2.5%
Small cap	3.9%	3.2%	0.7%
Fixed assets and cash	29.6%	44.6%	-15.0%

BALANCE DETAILS

Total account balance

(as of 09/30/2021)

Money source	Current value
Participant assets	**$230,542,998.22**
Rollover Repayment Event Related	$31,068.98
Salary Reduction	$200,380,765.61
Rollover (Pre-Tax)	$9,967,335.90
Rollover 457	$4,992,099.40
Roth Contribution	$2,279,593.52
Roth Rollover	$52,074.44
Roth Rollover 457	$15,771.38
Salary Reduction IRR	$307,601.91
Employer Discretionary Account	$892,259.21
Loan balance	$1,987,309.69
SDO balance	$9,637,118.18
Total plan assets	**$230,542,998.22**

BALANCE DETAILS

Loan Details

(as of 09/30/2021)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	82	$1,665,473.97
Primary residence loan	8	$231,294.24
Defaulted loans*		
General purpose loan	4	$90,541.48
Total	**94**	**$1,987,309.69**

* Default amounts are included in Beginning and Ending Balance

Contributions and transfers/rollovers-in

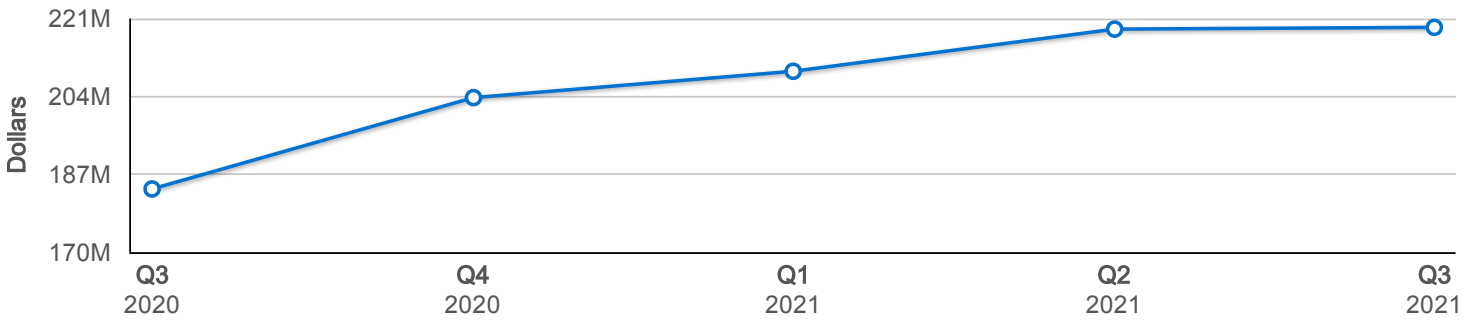
(as of 09/30/2021)

Type	Year to date
Contributions	$8,534,310.84
Transfers/Rollovers-In	$1,219,757.77
Total	**$9,754,068.61**

Balance activity by quarter

Change in balance from last quarter

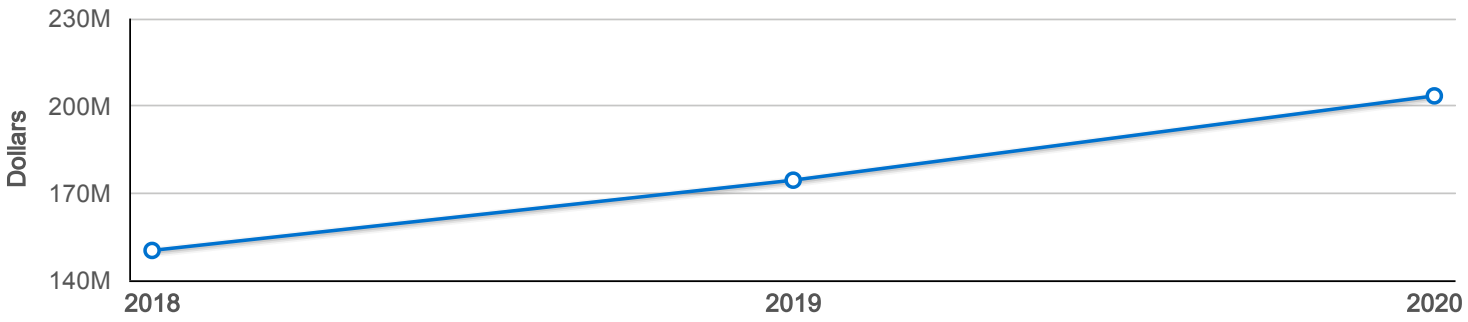
0.2%
FROM LAST QUARTER



Balance activity by year

Change in balance from last year

16.8%
FROM LAST YEAR



	2016	2017	2018	2019	2020
Total balance	---	---	$150,093,202.91	$174,412,950.70	$203,711,702.17

OPPORTUNITIES

Top opportunities to improve plan health

- **Encourage enrollment**
  Are you happy with your participation rate? Schedule an enrollment workshop today
- **Suggest online account usage**
  Those who engage in their online account are 4x more likely to save more for retirement
- **Propose contribution increases**
  Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow
- **Discuss the benefits of Nationwide ProAccount**
  How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

- **Are your participants in the correct status based on their age?**
  Check in with participants who may not be in the correct status.

What your participants are contributing

- **Starting to save early is one of the best ways to prepare for retirement.**
  Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- **Are your female participants actively contributing?**
  Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- **Incremental increases can go a long way.**
  Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- **Work with your Nationwide Retirement Specialist to help manage your loans.**
- **Are those closer to retirement aware of catch-up contributions?**
  Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

- **Are participants diversified enough?**
  Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

- **How many participants are getting close to retirement?**
  Talk with your participants about which payout strategies may benefit them the most.

21-1574 **Agenda Date: 11/18/2021**

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Third Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group

DISCUSSION

This is an informational report to the Committee on the City's third quarter 2021 performance. This report will be presented by the Hyas Group and will cover the following topics: a) market commentary, b) fund review, and c) fee and revenue analysis.

As this is an informational report only, no action is taken by the Committee.

1. Hyas - City of Santa Clara 09-30-21 Performance Report
2. Hyas - City of Santa Clara 3Q2021 Executive Summary

CITY OF SANTA CLARA

457 Deferred Compensation Plan

September 30, 2021 Performance Report

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Section 2 Account Review

Section 3 Investment Performance Review

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Section 5 Fund Attribution

Section 1

HYASGROUP

THIRD QUARTER 2021 MARKETS AND ECONOMIC UPDATE

A LITTLE MORE UNCERTAINTY

The Federal Open Markets Committee's (FOMC) statement on September 22, 2021 could be considered as pro-growth. In essence, the Fed has indicated it would allow inflation to run above 2% for some time and that it would likely cut back on its asset purchases soon. While this mild announcement nonetheless garnered comparisons to the 2013 "taper tantrum" in the press, the market's reaction was not draconian; bond yields rose but did not increase significantly. On average, the FOMC's expectations for growth, employment, and inflation were unchanged from the June meeting. Most meeting participants continued to view inflation risks as weighted to the upside but do not expect it to rise materially above 2% over the mid-term and certainly not over the long-run. Unexciting as this is, those with a magnifying glass may take interest in the slight increase in the diffusion of opinions by meeting participants around the average inflation expectation. Under the hood, is the Fed a little bit more uncertain than it was in June?

Treasury Inflation-Protected Securities (TIPS) suggest that the market may be a little bit more worried. As background, principal and interest payments on TIPS adjust for inflation. The yield difference between Treasury bonds and like-maturity TIPS ("break-even inflation") provides a proxy for the market's inflation expectations. Recently, TIPS have been suggesting inflation of 2.5% for the next five years despite the Fed's long-term goal and expectation of 2%. Does the market expect higher inflation or is it just more skeptical that the Fed will stick the proverbial landing? Probably both. TIPS yields incorporate an "inflation risk-premium", a willingness by investors to pay-up to have zero inflation risk. As such, increased concern about inflation may render investors more willing to buy TIPS, driving their prices up and yields down. Recent price movements certainly suggest investors are putting a higher price tag on inflation risk. TIPS returned an impressive 1.75% in 3Q21, whereas Treasury Bonds returned 0.09%. Other textbook inflation-hedges such as Commodities and US REITs returned 6.59% and 1.25%, well ahead of most other major asset classes.

It is understandable that those with money at risk (that is, skin in the game) will express more concern about inflation than those making economic forecasts. After all, the Fed's statement rounds up to being stimulative of growth and comes in addition to COVID-era asset purchases, which already exceed the sum of all those implemented in the aftermath of the financial crisis. And inflation is being stoked by many sources such as labor and supply shortages, abundant liquidity, low productivity growth, stimulated demand, low interest rates, relaxing lending standards, and a tolerant Central Bank.

One can easily formulate a case for higher interest rates: rising inflation may drive up bond yields, which an eventually less accommodative Fed will fight by selling bonds. Logical as this may be, it is sobering to think how such a conclusion was easy to arrive at in the aftermath of the financial crisis of 2008-2009. At that time, in spite of how inevitable rising prices seemed, inflation surprised to the downside and from 2011-2020 Long-Term Treasury Bonds (a very poor place to be during rising rates) returned 7.80% per year versus 3.84% for the US Aggregate Bond Index, handsomely rewarding the anti-inflation bet. While much of the uncertainty around inflation is understandably skewed to the upside, inflation dynamics have amassed an impressive track record at confounding the experts. Those planning to heavily tilt their portfolios to inflation-sensitive assets may wish to keep in mind that this trade has surprised and disappointed investors before.

GLOBAL ECONOMIC LANDSCAPE

- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public health was a large determinant for this change, as the IMF noted that roughly 40% of developed economies are fully vaccinated compared to less than 15% for emerging ones.
- Evergrande, China's premier property developer which became the world's most valuable real estate company three years ago, became emblematic of the country's difficulties with over-investment and excessive leverage. During the second quarter the market became increasingly skeptical about its ability to generate cash to pay debt, driving its bonds down to thirty cents on the dollar and rendering the stock worthless.
- Consumers within the United States continue to appear financially healthy thanks in part to ultra-low interest rates. As of 3Q21, household debt payments as a percentage of disposable income stood at 8.5%, over 35% below its peak level of 13.2% in 4Q07. Consumer assets as most recently measured stood at $159.3 trillion, or 87% higher than their previous peak levels of $85.1 trillion in 3Q07.
- Credit continues to appear likely to remain readily available in the United States. Respondents to the Fed's Senior Loan Officer Survey from July 2021 indicated a tendency towards loosening of credit terms. The survey also reported increased demand for commercial, industrial, and consumer loans after several quarters of weak demand. Increased private sector spending via credit may bolster economic activity after governmental stimulus wanes.

GLOBAL FINANCIAL MARKETS

- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States then they have been in decades.
- Bond markets generally turned in a soft and muted 3Q21, both domestically and abroad. The US market returned a mere 0.05% while the international market (hedged to the US Dollar) returned 0.09%. Certain areas such as TIPS (as mentioned), lower-rated high yield bonds, and long-duration bonds returned north 0.5%.
- Reflecting their divergence in economic growth outlooks and a relatively accommodative Fed, high yield credit risk continues to be less remunerative in the United States than emerging markets. High yield credit spreads in the United States stood at 3.15% at quarter-end versus 6.11% for emerging market corporate bonds. The difference of 2.96% is well above the ten-year average of 1.61%.

This report is being provided for informational purposed only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Hyas Group is a business of Morgan Stanley.

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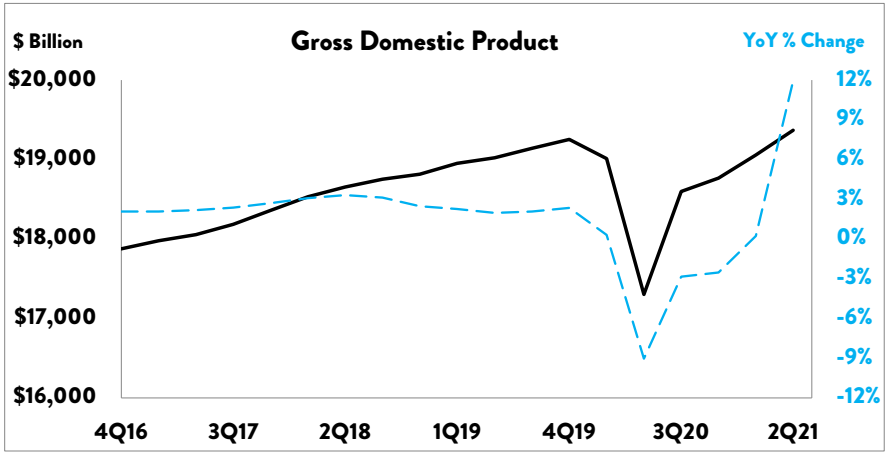
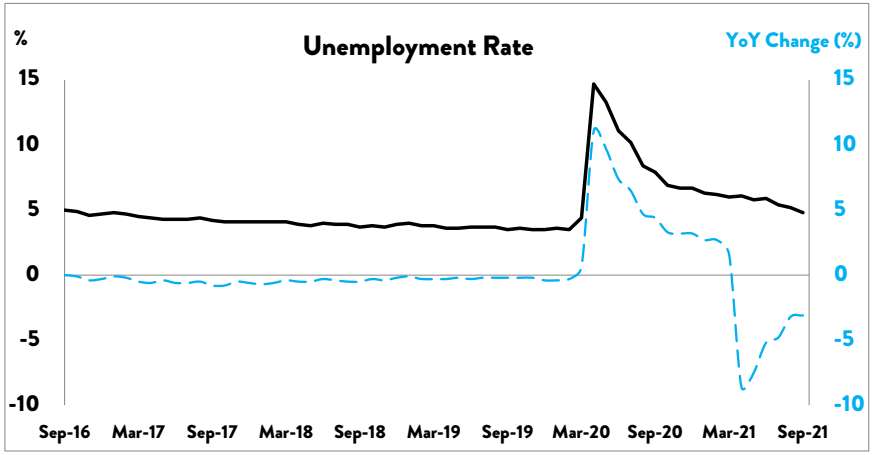
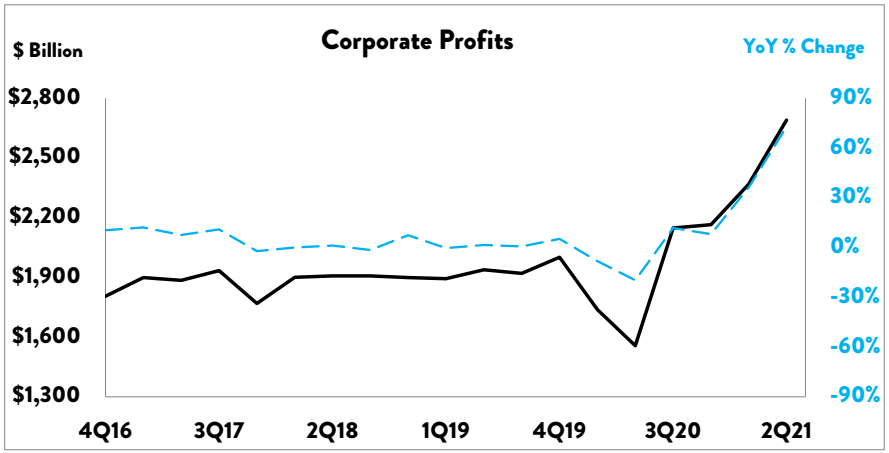
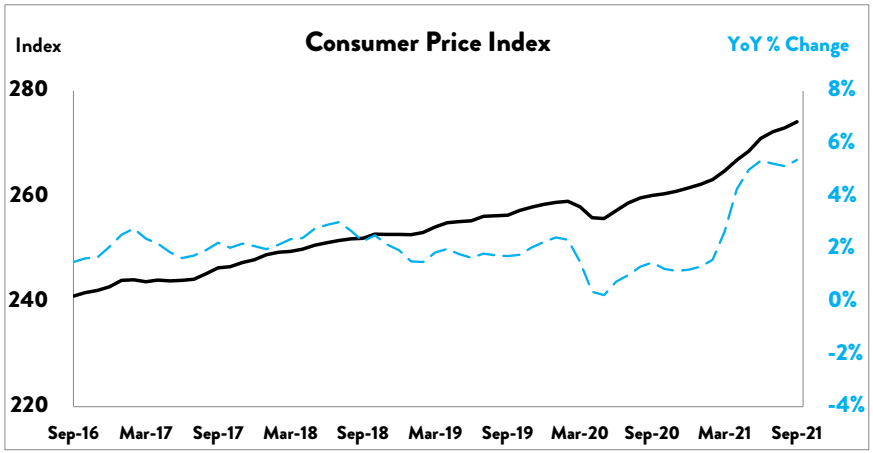
3Q2021 Economic Data









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	194,000	4,846,000	-20,679,000	43,333	Sep-21
Unemployment Rate	4.8%	14.7%	3.5%	5.1%	Sep-21
Median Unemployment Length (Weeks)	13.9	22.2	4.0	11.4	Sep-21
Average Hourly Earnings	$30.85	$30.85	$25.88	$27.99	Sep-21

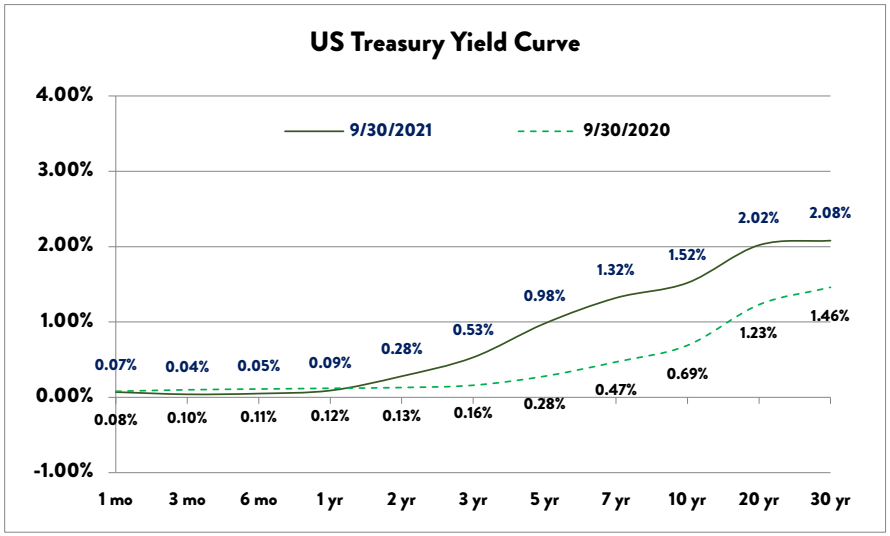
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	**Recent**	**5-Yr High**	**5-Yr Low**	**% Off Peak**	**Date**
Gas: Price per Gallon	$3.16	$3.16	$1.80	0.0%	Sep-21
Spot Oil	$71.65	$72.49	$16.55	-1.2%	Sep-21
Case-Shiller Home Price Index	270.9	270.9	189.5	42.9%*	Jul-21
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21

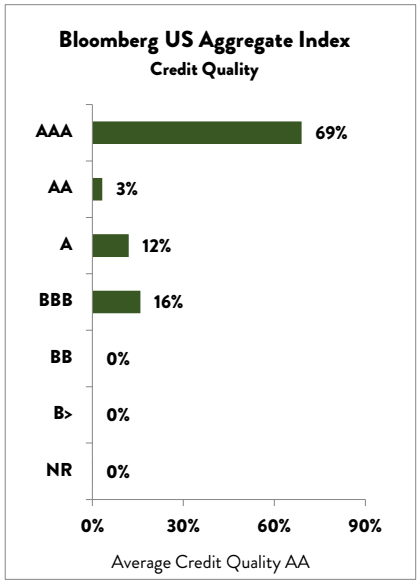
**% Off Low*

3Q2021 Bond Market Data

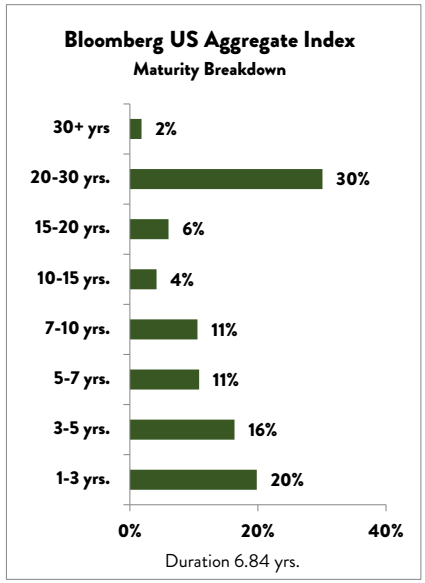
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US Treasury	0.47%	-7.49%	-10.27%	9.22%	3.31%	4.39%
Bloomberg US TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
Bloomberg US Credit	-0.03%	-1.30%	1.45%	7.10%	4.37%	4.60%
Bloomberg US Mortgage-Backed	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.41%
Bloomberg US Asset-Backed	0.05%	0.23%	0.59%	3.50%	2.36%	2.13%
Bloomberg US 20-Yr Municipal	-0.47%	1.31%	3.99%	6.19%	4.05%	4.99%
Bloomberg US High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
Bloomberg Global	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%
Bloomberg International	-1.59%	-5.94%	-1.15%	3.17%	1.10%	0.90%
Bloomberg Emerging Market	-0.55%	-1.14%	3.31%	5.94%	4.13%	5.69%



Source: Department of US Treasury



Source: Morningstar



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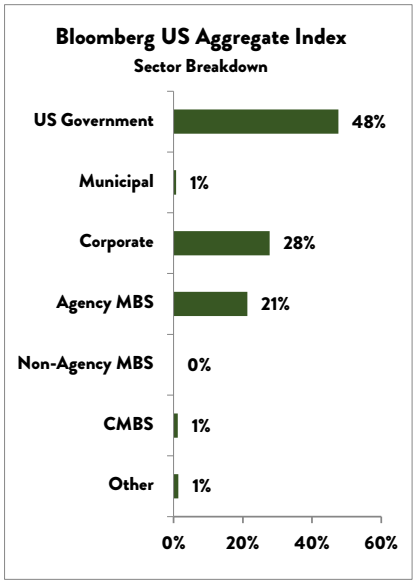

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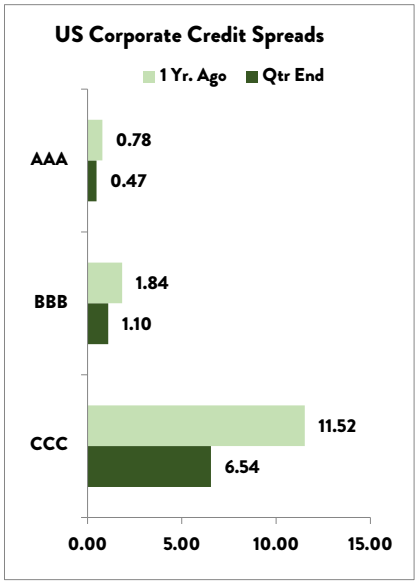


Source: Federal Reserve / Bank of America

3Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
11%	Financials	2.74%	29.14%	59.13%
2%	Utilities	1.78%	4.20%	11.01%
11%	Communication Services	1.60%	21.59%	38.39%
13%	Health Care	1.43%	13.45%	22.56%
28%	Information Technology	1.34%	15.29%	28.90%
3%	Real Estate	0.88%	24.38%	30.53%
12%	Consumer Discretionary	0.01%	10.28%	19.15%
6%	Consumer Staples	-0.31%	4.69%	11.34%
3%	Energy	-1.66%	43.22%	82.99%
2%	Materials	-3.51%	10.49%	26.48%
8%	Industrials	-4.23%	11.48%	28.96%

S&P Midcap 400 Index

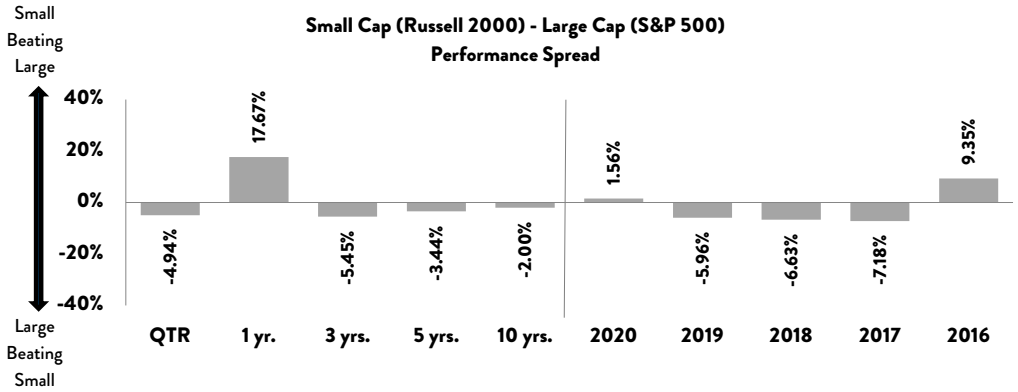
Wgt.	Sector	QTR	YTD	1 yr.
3%	Energy	5.49%	62.10%	112.92%
15%	Financials	1.83%	24.39%	65.23%
10%	Real Estate	0.71%	18.84%	41.71%
11%	Health Care	-0.37%	9.89%	30.79%
15%	Consumer Discretionary	-2.07%	22.57%	50.07%
18%	Industrials	-2.59%	15.08%	39.99%
14%	Information Technology	-2.96%	4.99%	41.62%
3%	Utilities	-3.58%	7.76%	22.69%
2%	Communication Services	-3.65%	-0.37%	25.44%
6%	Materials	-7.23%	16.36%	41.02%
3%	Consumer Staples	-8.07%	2.47%	14.81%

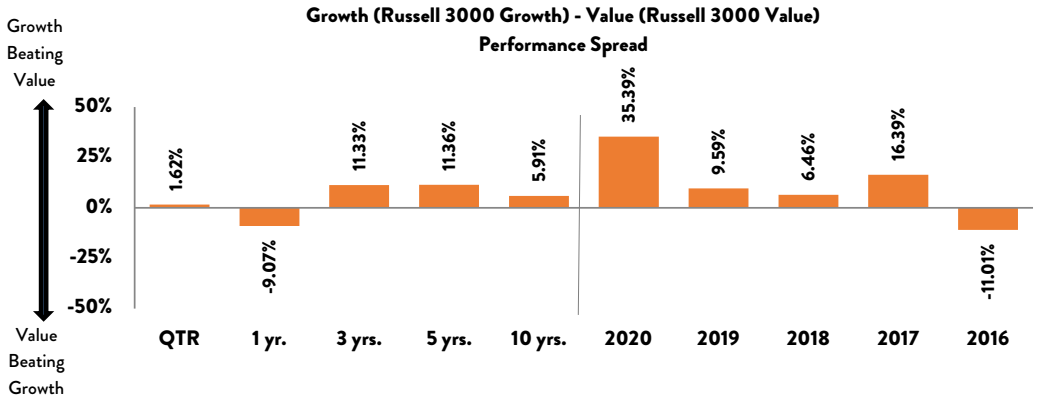
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
8%	Real Estate	1.29%	19.98%	46.37%
19%	Financials	1.02%	20.90%	61.72%
2%	Communication Services	-0.58%	31.94%	62.60%
5%	Materials	-1.72%	11.52%	62.87%
17%	Industrials	-2.10%	14.88%	46.65%
2%	Utilities	-2.24%	6.67%	23.21%
13%	Information Technology	-2.67%	14.36%	62.07%
5%	Energy	-4.90%	73.76%	154.58%
4%	Consumer Staples	-5.53%	16.49%	38.90%
12%	Health Care	-5.81%	7.74%	38.44%
14%	Consumer Discretionary	-8.04%	32.84%	72.08%

Index Performance Data

Index	QTR	YTD	1 yr.	*Annualized* 3 yrs.	5 yrs.	10 yrs.
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value	-1.01%	18.24%	42.40%	10.28%	10.59%	13.93%
Russell Mid Cap Growth	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%
Russell 2000 Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	15.74%
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%
DJ US Select REIT	1.25%	24.48%	40.56%	8.32%	5.68%	10.53%





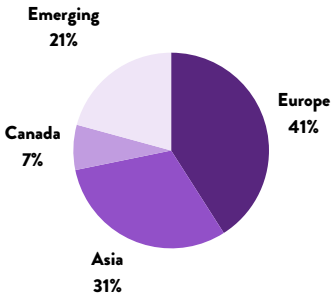
3Q2021 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**-2.99%**	**5.90%**	**23.92%**	**8.03%**	**8.94%**	**7.48%**
MSCI EAFE	**-0.45%**	**8.35%**	**25.73%**	**7.62%**	**8.81%**	**8.10%**
Europe	**-1.55%**	**10.07%**	**27.25%**	**7.81%**	**8.85%**	**8.15%**
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France	-2.03%	11.58%	34.29%	7.44%	11.04%	9.30%
Pacific	**1.55%**	**5.50%**	**23.14%**	**7.33%**	**8.85%**	**8.08%**
Japan	4.56%	5.90%	22.07%	7.54%	9.36%	8.35%
Hong Kong	-9.41%	-0.38%	15.02%	3.56%	5.85%	8.98%
Australia	-3.03%	7.16%	31.69%	8.83%	8.77%	7.19%
Canada	**-2.53%**	**17.54%**	**33.90%**	**10.16%**	**9.39%**	**5.82%**
MSCI EM	**-8.09%**	**-1.25%**	**18.20%**	**8.58%**	**9.23%**	**6.09%**
MSCI EM Latin America	**-13.26%**	**-5.55%**	**27.34%**	**-1.36%**	**1.85%**	**-1.08%**
MSCI EM Asia	**-9.59%**	**-4.15%**	**13.93%**	**10.00%**	**10.73%**	**8.52%**
MSCI EM Eur/Mid East	**7.79%**	**27.80%**	**46.11%**	**10.48%**	**10.02%**	**2.82%**
MSCI ACWI Value ex-US	**-2.32%**	**9.11%**	**31.38%**	**3.81%**	**6.43%**	**5.50%**
MSCI ACWI Growth ex-US	**-3.62%**	**2.66%**	**16.95%**	**11.94%**	**11.22%**	**9.32%**
MSCI ACWI Sm Cap ex-US	**0.00%**	**12.23%**	**33.06%**	**10.33%**	**10.28%**	**9.44%**

Regional Exposure

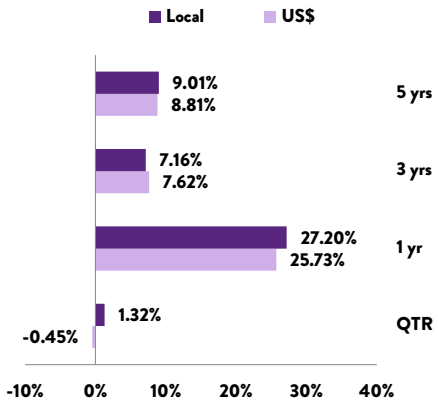
MSCI ACWI ex-USA



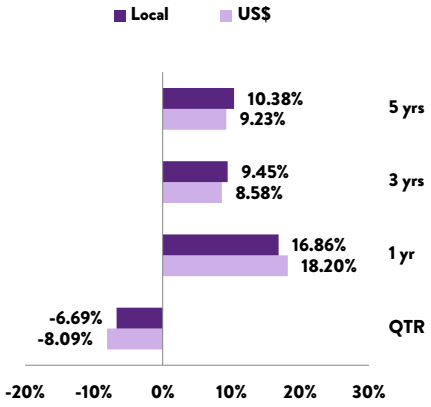
Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
China	10%
UK	9%
Canada	7%
France	7%
Switzerland	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

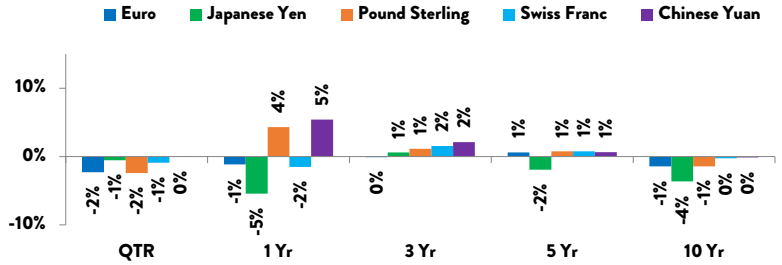
MSCI EAFE Index Return



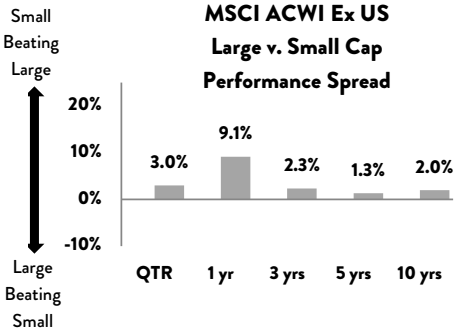
MSCI Emerging Index Return



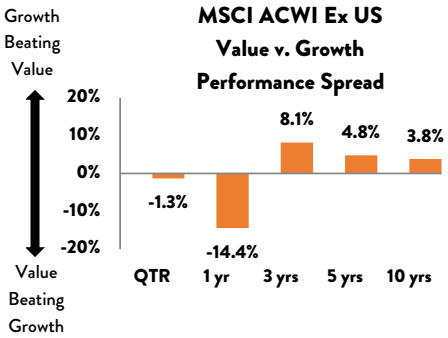
Foreign Currency v. US$ Returns



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
Japanese Yen	111.50	111.05	110.67	103.19	105.58	107.77
Euro	0.86	0.84	0.85	0.82	0.85	0.89
British Pound	0.74	0.72	0.72	0.73	0.77	0.81
Swiss Franc	0.93	0.93	0.94	0.88	0.92	0.95
Chinese Yuan	6.44	6.46	6.55	6.53	6.79	7.07

Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Q21
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	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%	Commod. 29.13%	Commod. 6.59%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	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%	Large Cap 15.92%	Core Real Estate 6.42%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	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 15.17%	TIPS 1.75%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	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 12.42%	High Yield 0.89%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	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 12.41%	Large Cap 0.58%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	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 6.24%	US Bonds 0.05%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	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 5.90%	Cash 0.01%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	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%	High Yield 4.53%	Global Balanced -0.31%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	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%	TIPS 3.51%	Global Bonds -0.88%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	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 0.03%	Mid Cap -0.93%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	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%	Emerging Markets -1.25%	Intl -2.99%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	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%	US Bonds -1.55%	Small Cap -4.36%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	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 -4.06%	Emerging Markets -8.09%

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

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Section 2

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	$60,352,570	26.2%
Fidelity US Bond Index	FXNAX	$2,405,128	1.0%
Sterling Capital Total Return Bond R6	STRDX	$4,276,470	1.9%
Hotchkis & Wiley High Yield Z	HWHZX	$1,487,306	0.6%
	Total	**$68,521,473**	**29.7%**

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	$8,839,936	3.8%
Fidelity 500 Index	FXAIX	$35,519,954	15.4%
T. Rowe Price Large Cap Growth I	TRLGX	$23,182,255	10.1%
	Total	**$67,542,145**	**29.3%**

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	$2,009,128	0.9%
Fidelity Mid Cap Index	FSMDX	$3,661,713	1.6%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	$9,492,993	4.1%
	Total	**$15,163,834**	**6.6%**

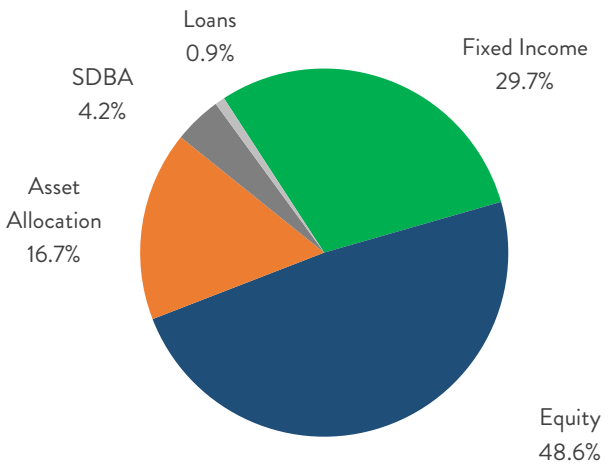
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	$4,094,211	1.8%
Fidelity Small Cap Index	FSSNX	$2,065,136	0.9%
Vanguard Small Growth Index Adm	VSGAX	$4,514,704	2.0%
	Total	**$10,674,051**	**4.6%**

International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	$4,036,825	1.8%
Fidelity Total International Index	FTIHX	$5,723,495	2.5%
Vanguard International Growth Adm	VWILX	$8,830,529	3.8%
	Total	**$18,590,850**	**8.1%**

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	$1,143,793	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	$1,007,493	0.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$15,115,130	6.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$964,110	0.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	$8,275,386	3.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$784,327	0.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	$8,441,376	3.7%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$726,060	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$1,580,248	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	$388,297	0.2%
	Total	**$38,426,218**	**16.7%**

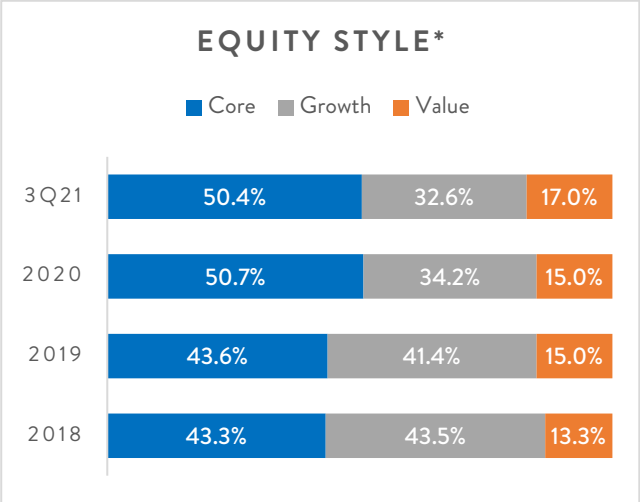
Miscellaneous	Ticker	Assets	%
Self Directed Option	-	$9,654,665	4.2%
Loans	-	$1,987,310	0.9%
	Total	**$11,641,974**	**5.0%**

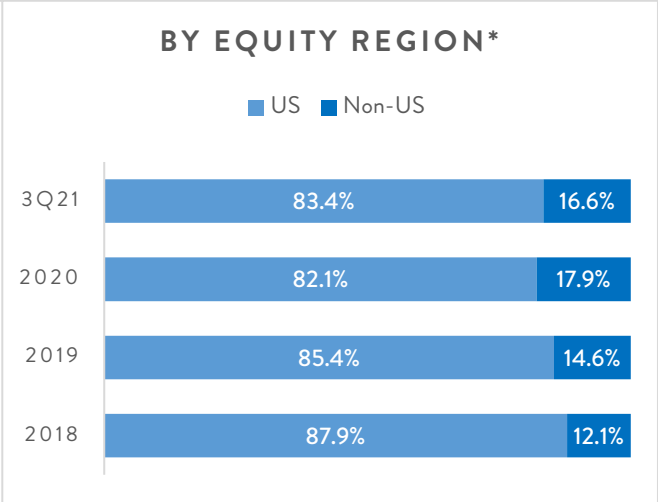
TOTAL PLAN ASSETS **$230,560,545**

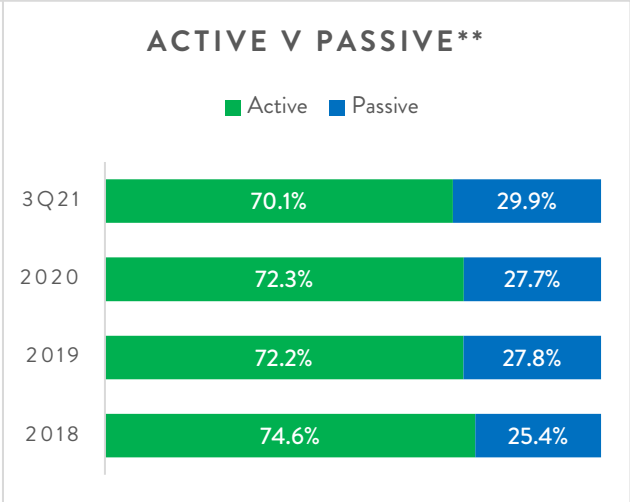


HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	29.7%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	29.3%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.6%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.6%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	8.1%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.7%	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A
SDBA	4.2%	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A
Loans	0.9%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A







*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

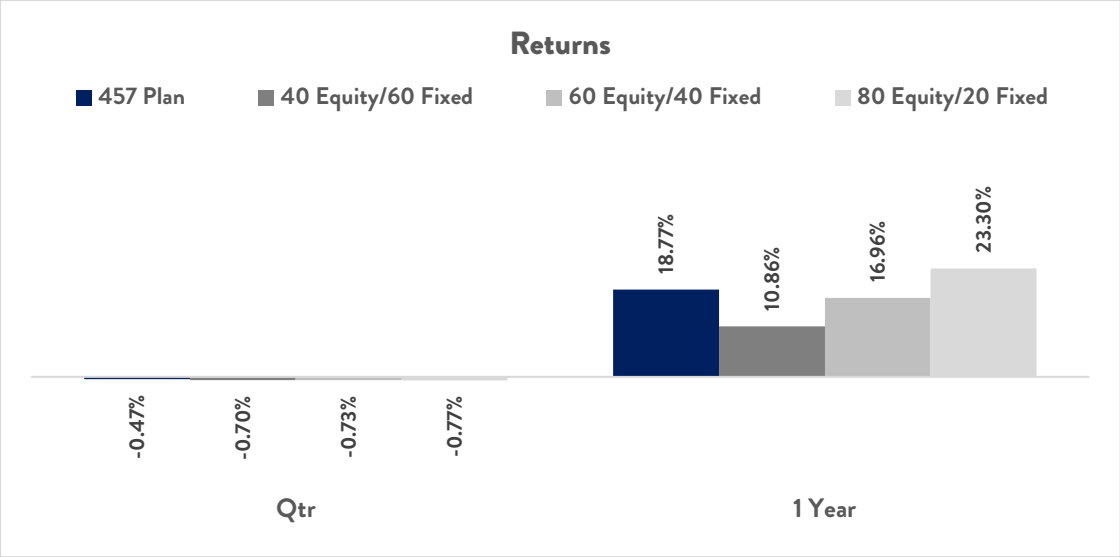
**Excludes Asset Allocation, Brokerage, and Loan assets

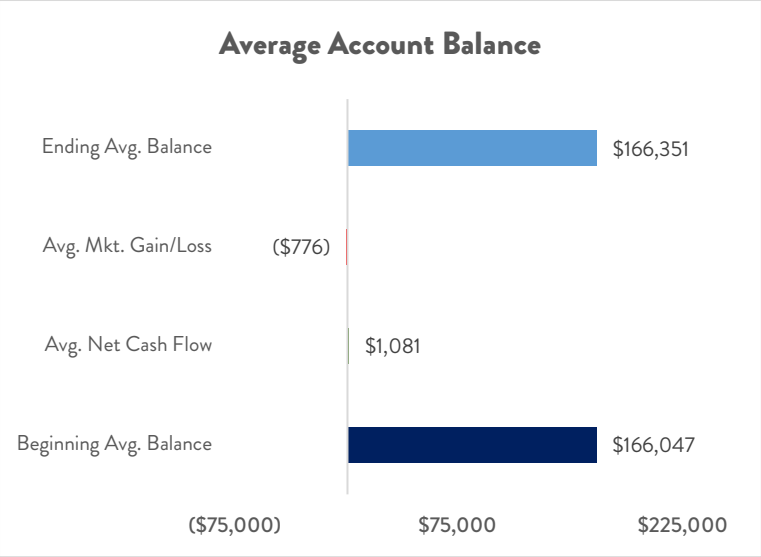
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$68,107,840	$579,862	($489,168)	($160,056)	$482,995	$68,521,473
Large Cap	$66,968,223	$920,810	($763,708)	$455,959	($39,139)	$67,542,145
Mid Cap	$15,698,543	$240,708	($226,749)	($161,360)	($387,306)	$15,163,834
Small Cap	$10,892,205	$162,092	($169,695)	$47,000	($257,551)	$10,674,051
International	$19,149,029	$325,953	($182,293)	($205,141)	($496,698)	$18,590,850
Asset Allocation	$37,701,524	$1,240,767	($216,283)	$23,599	($323,389)	$38,426,218
Total	$218,517,364	$3,470,191	($2,047,897)	$0	($1,021,088)	$218,918,570

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q21	$218,517,364	$1,422,295	($1,021,088)	$218,918,570
YTD	$203,711,702	($1,115,717)	$16,322,585	$218,918,570
2020	$174,412,951	$3,320,382	$25,978,370	$203,711,702
2019	$150,093,203	($2,185,094)	$26,504,842	$174,412,951
2018	N/A	N/A	N/A	$150,093,203
2017	N/A	N/A	N/A	N/A





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

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Section 3

Key: Ⓟ Pass / ● Fail	Performance Factors	Qualitative Factors	Investment Policy Status: On-Watch Date Initiated	Investment Policy Status: Notes
Nationwide Fixed Fund	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	1Q2021	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Hotchkis & Wiley High Yield Z	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
DFA US Large Cap Value I	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
Fidelity 500 Index	●	Ⓟ	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
T. Rowe Price Large Cap Growth I	●	Ⓟ	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
MFS Mid Cap Value R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
WTC-CIF II Mid Cap Opportunities (Series 3)	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period. To be replaced with JPMorgan Mid Cap Growth Fund (JMGMX).
DFA US Targeted Value I	Ⓟ	Ⓟ	2Q2020	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
Vanguard Small Growth Index Adm	●	Ⓟ	1Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis. Sharpe Ratio trailing median for five-year period. To be replaced with Institutional share class (VSGIX).
Vanguard International Value Inv	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2040 Instl	Ⓟ	Ⓟ	-	

Key: Ⓟ Pass / ● Fail	Performance Factors	Qualitative Factors	Investment Policy Status: On-Watch Date Initiated	Investment Policy Status: Notes
Vanguard Instl Target Retirement 2045 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2050 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2055 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2060 Instl	Ⓟ	Ⓟ	-	

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Nationwide Fixed Fund	**0.75**	**2.38**	**3.26**	**-**	**-**	**-**	**3.50**	**3.50**	**-**	**-**	**-**	**-**
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.55	1.82	2.61	-	-	-	2.96	1.54	-	-	-	-

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	**0.02**	**-1.68**	**-0.94**	**5.35**	**2.89**	**2.97**	**7.80**	**8.48**	**0.01**	**3.50**	**2.52**	**0.63**
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.03)	(0.13)	(0.04)	(0.01)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	**48**	**73**	**76**	**51**	**59**	**59**	**50**	**48**	**26**	**43**	**55**	**24**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	**0.04**	**-0.87**	**0.79**	**6.21**	**3.75**	**3.83**	**9.35**	**9.37**	**-0.27**	**4.33**	**3.75**	**0.54**
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.01)	0.68	1.69	0.85	0.81	0.82	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	**41**	**23**	**11**	**14**	**6**	**8**	**15**	**18**	**42**	**10**	**12**	**28**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hotchkis & Wiley High Yield Z	**0.71**	**5.70**	**14.32**	**4.47**	**5.20**	**6.78**	**3.83**	**9.77**	**-3.34**	**8.24**	**16.02**	**-4.30**
Bloomberg US Corp High Yield Index	0.89	4.53	11.28	6.91	6.52	7.42	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	(0.18)	1.17	3.04	(2.44)	(1.32)	(0.64)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	**47**	**19**	**10**	**89**	**68**	**31**	**74**	**87**	**64**	**15**	**17**	**58**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value I	**-1.47**	**18.93**	**40.96**	**8.14**	**11.11**	**14.39**	**-0.61**	**25.45**	**-11.65**	**18.97**	**18.89**	**-3.49**
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(0.69)	2.79	5.95	(1.93)	0.17	0.88	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	**78**	**22**	**23**	**75**	**51**	**11**	**79**	**49**	**82**	**20**	**13**	**50**

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	**0.58**	**15.91**	**29.99**	**15.98**	**16.88**	**16.62**	**18.40**	**31.47**	**-4.40**	**21.81**	**11.97**	**1.38**
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	**24**	**33**	**44**	**25**	**19**	**12**	**33**	**22**	**22**	**32**	**27**	**25**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	**-0.50**	**16.06**	**31.21**	**21.95**	**24.94**	**21.22**	**39.56**	**28.49**	**4.32**	**37.82**	**2.85**	**10.08**
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	19.68	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(1.66)	1.76	3.89	(0.05)	2.10	1.54	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	**75**	**12**	**10**	**25**	**11**	**6**	**31**	**82**	**7**	**4**	**52**	**10**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Value R6	**-0.26**	**18.86**	**42.14**	**11.53**	**11.45**	**14.09**	**4.40**	**31.08**	**-11.31**	**13.84**	**15.86**	**-2.14**
Russell Mid Cap Value Index	-1.01	18.24	42.40	10.28	10.59	13.93	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	0.75	0.62	(0.26)	1.25	0.86	0.16	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	**16**	**47**	**68**	**17**	**23**	**12**	**34**	**10**	**23**	**45**	**66**	**20**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	**-0.93**	**15.15**	**38.06**	**14.23**	**14.37**	**15.51**	**17.11**	**30.51**	**-9.05**	**18.47**	**13.86**	**-2.44**
Russell Mid Cap Index	-0.93	15.17	38.11	14.22	14.39	15.52	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.00	(0.02)	(0.05)	0.01	(0.02)	(0.01)	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	**43**	**51**	**57**	**12**	**19**	**10**	**24**	**24**	**25**	**26**	**57**	**32**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opportunities (Series 3)	**-3.51**	**4.53**	**32.08**	**12.86**	**16.01**	**16.98**	**25.16**	**33.06**	**-7.03**	**24.54**	**12.14**	**2.20**
Russell Mid Cap Growth Index	-0.76	9.60	30.45	19.14	19.27	17.54	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(2.75)	(5.07)	1.63	(6.28)	(3.26)	(0.56)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
US Fund Mid-Cap Growth	**89**	**89**	**38**	**90**	**85**	**46**	**79**	**55**	**70**	**57**	**7**	**28**

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Targeted Value I	**-0.55**	**29.64**	**72.12**	**9.34**	**11.35**	**14.02**	**3.77**	**21.47**	**-15.78**	**9.59**	**26.86**	**-5.72**
Russell 2000 Value Index	-2.98	22.92	63.92	8.58	11.03	13.22	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	2.43	6.72	8.20	0.76	0.32	0.80	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	**15**	**13**	**20**	**30**	**25**	**18**	**46**	**54**	**54**	**47**	**35**	**51**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	**-4.40**	**12.35**	**47.50**	**10.60**	**13.56**	**14.76**	**19.99**	**25.71**	**-10.88**	**14.85**	**21.63**	**-4.24**
Russell 2000 Index	-4.36	12.41	47.68	10.54	13.45	14.63	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	(0.04)	(0.06)	(0.18)	0.06	0.11	0.13	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	**86**	**81**	**60**	**29**	**23**	**25**	**12**	**36**	**34**	**26**	**46**	**53**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Growth Index Adm	**-3.16**	**5.09**	**30.99**	**15.06**	**17.09**	**16.36**	**35.28**	**32.76**	**-5.68**	**21.92**	**10.73**	**-2.52**
Vanguard US Small Cap Growth Index	-3.18	5.07	30.98	15.07	17.09	16.30	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	0.02	0.02	0.01	(0.01)	0.00	0.06	(0.07)	0.01	0.00	0.02	0.11	0.09
US Fund Small Growth	**68**	**72**	**77**	**54**	**60**	**57**	**57**	**36**	**59**	**56**	**46**	**54**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Value Inv	**-3.66**	**5.91**	**30.88**	**6.94**	**8.49**	**7.89**	**8.99**	**20.39**	**-14.52**	**27.96**	**4.46**	**-6.44**
MSCI EAFE Value (Net) Index	-0.97	9.61	30.66	3.04	5.96	5.97	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	(2.69)	(3.70)	0.22	3.90	2.53	1.92	11.61	4.30	0.26	6.52	(0.57)	(0.76)
US Fund Foreign Large Value	**88**	**86**	**37**	**12**	**5**	**20**	**5**	**23**	**20**	**10**	**31**	**76**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	**-3.02**	**6.34**	**24.21**	**8.20**	**8.89**	**-**	**11.07**	**21.48**	**-14.38**	**27.63**	**-**	**-**
MSCI ACWI Ex-USA IMI (Net) Index	-2.56	6.77	25.16	8.34	9.13	7.74	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	(0.46)	(0.43)	(0.95)	(0.14)	(0.24)	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	**74**	**61**	**54**	**44**	**41**	**-**	**42**	**62**	**39**	**27**	**-**	**-**

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	**-4.05**	**2.07**	**24.80**	**22.26**	**20.14**	**14.95**	**59.74**	**31.48**	**-12.58**	**43.16**	**1.84**	**-0.54**
MSCI ACWI Ex-USA Growth (Net) Index	-3.62	2.66	16.95	11.94	11.22	9.32	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(0.43)	(0.59)	7.85	10.32	8.92	5.63	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	**82**	**79**	**17**	**3**	**3**	**3**	**2**	**23**	**34**	**7**	**16**	**65**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	**-0.09**	**3.22**	**8.59**	**7.61**	**6.28**	**6.11**	**10.18**	**13.20**	**-1.98**	**8.54**	**5.29**	**-0.13**
Vanguard Retirement Income Index	-0.04	3.30	8.70	7.86	6.48	6.29	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.05)	(0.08)	(0.11)	(0.25)	(0.20)	(0.18)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	**29**	**58**	**59**	**30**	**40**	**37**	**25**	**47**	**16**	**48**	**28**	**10**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	**-0.40**	**5.14**	**13.43**	**9.05**	**8.64**	**9.15**	**12.09**	**17.69**	**-4.21**	**14.13**	**7.04**	**-0.63**
Vanguard Retirement 2020 Index	-0.29	5.30	13.65	9.42	8.93	9.39	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.11)	(0.16)	(0.22)	(0.37)	(0.29)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	**37**	**61**	**49**	**32**	**27**	**22**	**38**	**32**	**46**	**21**	**27**	**40**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	**-0.61**	**6.12**	**16.06**	**9.92**	**9.68**	**10.04**	**13.34**	**19.67**	**-5.02**	**15.94**	**7.56**	**-0.80**
Vanguard Retirement 2025 Index	-0.50	6.30	16.34	10.34	10.00	10.30	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.11)	(0.18)	(0.28)	(0.42)	(0.32)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	**56**	**47**	**41**	**27**	**21**	**21**	**31**	**19**	**41**	**22**	**18**	**42**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	**-0.76**	**7.11**	**18.40**	**10.51**	**10.49**	**10.83**	**14.10**	**21.14**	**-5.82**	**17.57**	**7.97**	**-0.97**
Vanguard Retirement 2030 Index	-0.62	7.29	18.69	10.92	10.81	11.06	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.14)	(0.18)	(0.29)	(0.41)	(0.32)	(0.23)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	**51**	**58**	**49**	**33**	**32**	**26**	**36**	**35**	**38**	**34**	**26**	**46**

Due to lack of performance history, longer term Vanguard Institutional Target Date Suite performance is based off Investor Share class and adjusted for the differences in fees.

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	**-0.86**	**8.11**	**20.70**	**11.05**	**11.29**	**11.59**	**14.80**	**22.56**	**-6.56**	**19.14**	**8.39**	**-1.21**
Vanguard Retirement 2035 Index	-0.70	8.34	21.09	11.49	11.62	11.83	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.16)	(0.23)	(0.39)	(0.44)	(0.33)	(0.24)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	**41**	**70**	**70**	**42**	**38**	**31**	**37**	**46**	**29**	**37**	**26**	**48**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	**-0.96**	**9.17**	**23.12**	**11.59**	**12.08**	**12.13**	**15.44**	**23.93**	**-7.31**	**20.73**	**8.81**	**-1.52**
Vanguard Retirement 2040 Index	-0.78	9.39	23.52	12.04	12.43	12.40	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.18)	(0.22)	(0.40)	(0.45)	(0.35)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	**38**	**75**	**73**	**45**	**35**	**26**	**40**	**47**	**33**	**29**	**19**	**62**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	**-1.05**	**10.17**	**25.49**	**12.19**	**12.65**	**12.44**	**16.17**	**25.07**	**-7.87**	**21.47**	**8.94**	**-1.51**
Vanguard Retirement 2045 Index	-0.87	10.43	25.98	12.66	13.01	12.69	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.26)	(0.49)	(0.47)	(0.36)	(0.25)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	**38**	**64**	**61**	**38**	**27**	**22**	**37**	**36**	**39**	**21**	**25**	**56**

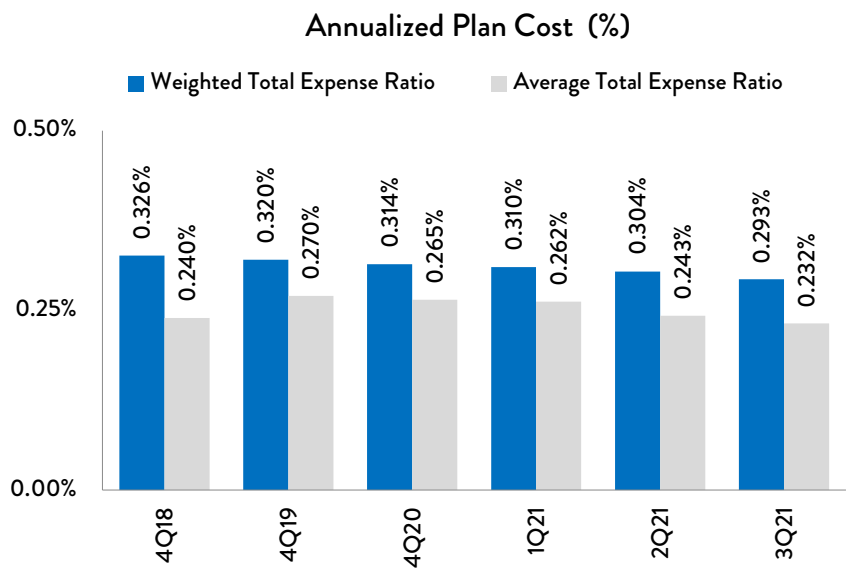
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	**-1.08**	**10.31**	**25.78**	**12.28**	**12.70**	**12.46**	**16.33**	**25.05**	**-7.87**	**21.47**	**8.95**	**-1.51**
Vanguard Retirement 2050 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.28)	(0.51)	(0.49)	(0.37)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	**39**	**69**	**72**	**36**	**33**	**25**	**37**	**42**	**35**	**27**	**26**	**61**

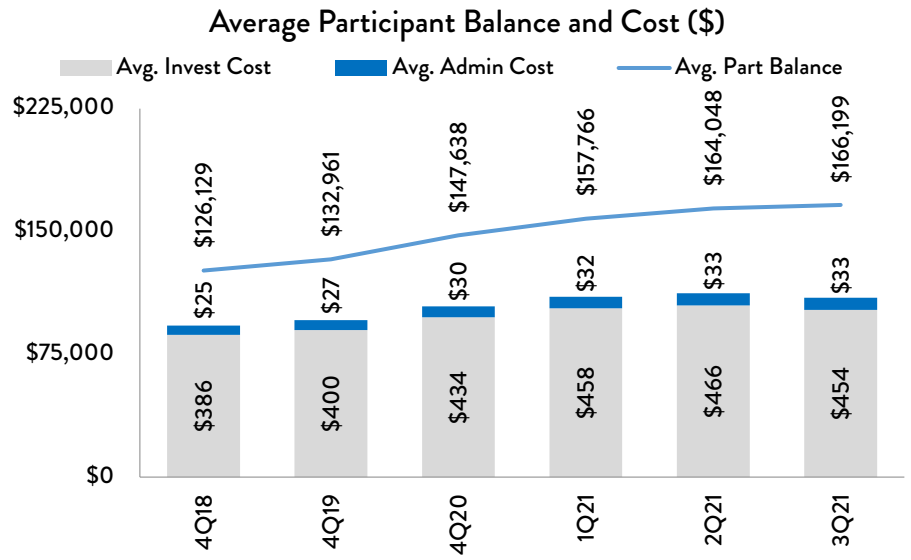
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	**-1.07**	**10.32**	**25.78**	**12.31**	**12.72**	**12.45**	**16.36**	**25.06**	**-7.84**	**21.47**	**8.94**	**-1.66**
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.51)	(0.46)	(0.35)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	**34**	**71**	**76**	**38**	**36**	**30**	**39**	**44**	**32**	**37**	**25**	**65**

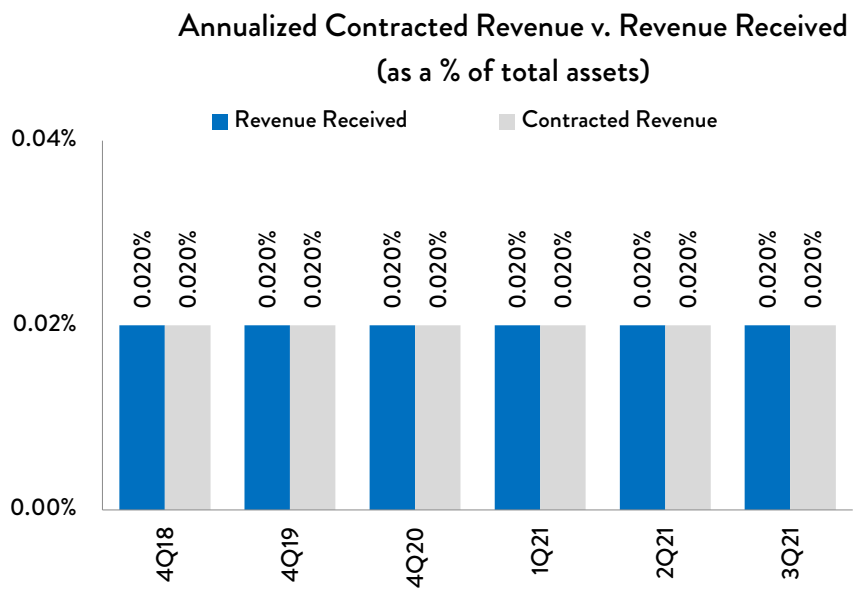
Due to lack of performance history, longer term Vanguard Institutional Target Date Suite performance is based off Investor Share class and adjusted for the differences in fees.

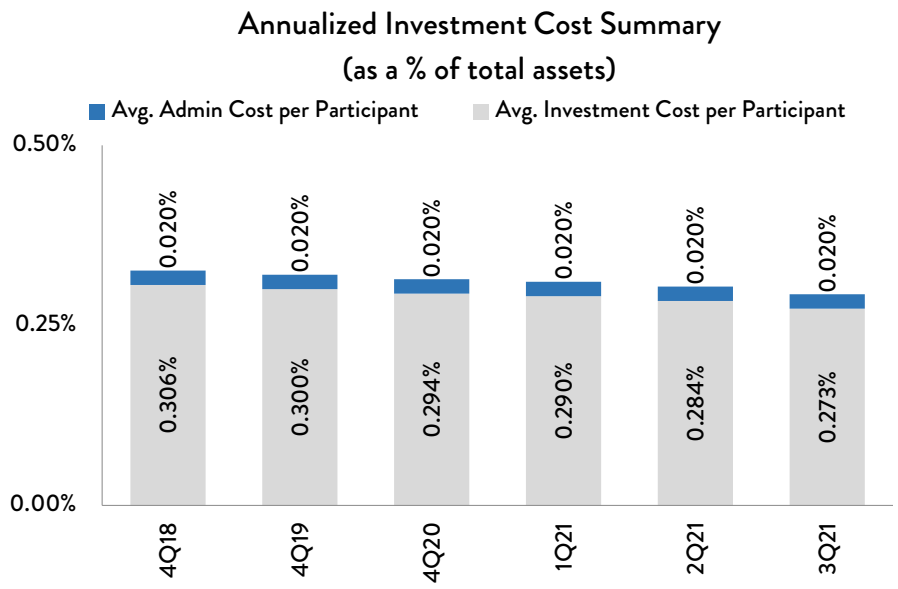
				Annualized								
	QTR	**YTD**	**1Yr**	**3Yr**	**5Yr**	**10Yr**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Vanguard Instl Target Retirement 2060 Instl	**-1.07**	**10.32**	**25.79**	**12.33**	**12.72**	**-**	**16.40**	**25.13**	**-7.88**	**21.42**	**8.94**	**-1.61**
Vanguard Retirement 2060 Index	-0.89	10.59	26.29	12.77	13.07	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.50)	(0.44)	(0.35)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	**33**	**77**	**76**	**41**	**43**	**-**	**40**	**47**	**32**	**38**	**23**	**82**

Section 4


Annualized Plan Cost (%)
Weighted Total Expense Ratio
Average Total Expense Ratio
0.50%
0.25%
0.00%
0.326%
0.240%
0.320%
0.270%
0.314%
0.265%
0.310%
0.262%
0.304%
0.243%
0.293%
0.232%
4Q18
4Q19
4Q20
1Q21
2Q21
3Q21


Average Participant Balance and Cost ($)
Avg. Invest Cost
Avg. Admin Cost
Avg. Part Balance
$225,000
$150,000
$75,000
$0
$126,129
$132,961
$147,638
$157,766
$164,048
$166,199
$25
$27
$30
$32
$33
$33
$386
$400
$434
$458
$466
$454
4Q18
4Q19
4Q20
1Q21
2Q21
3Q21


Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)
Revenue Received
Contracted Revenue
0.04%
0.02%
0.00%
0.020%
0.020%
0.020%
0.020%
0.020%
0.020%
0.020%
0.020%
0.020%
0.020%
0.020%
0.020%
4Q18
4Q19
4Q20
1Q21
2Q21
3Q21


Annualized Investment Cost Summary
(as a % of total assets)
Avg. Admin Cost per Participant
Avg. Investment Cost per Participant
0.50%
0.25%
0.00%
0.020%
0.020%
0.020%
0.020%
0.020%
0.020%
0.306%
0.300%
0.294%
0.290%
0.284%
0.273%
4Q18
4Q19
4Q20
1Q21
2Q21
3Q21

CITY OF SANTA CLARA
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
Third Quarter 2021

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	$60,103,751	0.40%	0.02%	$240,415	$12,021
Fidelity US Bond Index	FXNAX	$2,500,637	0.03%	0.02%	$625	$500
Sterling Capital Total Return Bond R6	STRDX	$4,269,242	0.35%	0.02%	$14,942	$854
Hotchkis & Wiley High Yield Z	HWHZX	$1,441,027	0.60%	0.02%	$8,646	$288
DFA US Large Cap Value I	DFLVX	$8,779,882	0.22%	0.02%	$19,316	$1,756
Fidelity 500 Index	FXAIX	$35,191,889	0.02%	0.02%	$5,279	$7,038
T. Rowe Price Large Cap Growth I	TRLGX	$23,283,413	0.56%	0.02%	$130,387	$4,657
MFS Mid Cap Value R6	MVCKX	$1,970,580	0.68%	0.02%	$13,400	$394
Fidelity Mid Cap Index	FSMDX	$3,574,414	0.03%	0.02%	$894	$715
WTC-CIF II Mid Cap Opportunities (Series 3)	-	$9,886,195	0.57%	0.02%	$56,351	$1,977
DFA US Targeted Value I	DFFVX	$3,969,294	0.33%	0.02%	$13,099	$794
Fidelity Small Cap Index	FSSNX	$2,022,528	0.03%	0.02%	$506	$405
Vanguard Small Growth Index Adm	VSGAX	$4,791,305	0.07%	0.02%	$3,354	$958
Vanguard International Value Inv	VTRIX	$2,018,413	0.35%	0.02%	$7,064	$404
MFS International Intrinsic Value Equity R6	MINJX	$2,476,571	0.62%	0.02%	$15,355	$495
Fidelity Total International Index	FTIHX	$5,190,488	0.06%	0.02%	$3,114	$1,038
Vanguard International Growth Adm	VWILX	$9,184,468	0.33%	0.02%	$30,309	$1,837
Vanguard Instl Target Retirement Income Instl	VITRX	$1,133,748	0.09%	0.02%	$1,020	$227
Vanguard Instl Target Retirement 2020 Instl	VITWX	$1,034,983	0.09%	0.02%	$931	$207
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$15,173,891	0.09%	0.02%	$13,657	$3,035
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$951,376	0.09%	0.02%	$856	$190
Vanguard Instl Target Retirement 2035 Instl	VITFX	$8,194,759	0.09%	0.02%	$7,375	$1,639
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$714,846	0.09%	0.02%	$643	$143
Vanguard Instl Target Retirement 2045 Instl	VITLX	$8,231,368	0.09%	0.02%	$7,408	$1,646
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$706,134	0.09%	0.02%	$636	$141
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$1,591,272	0.09%	0.02%	$1,432	$318
Vanguard Instl Target Retirement 2060 Instl	VILVX	$331,493	0.09%	0.02%	$298	$66
TOTAL		$218,717,967			$597,313	$43,744

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.02% - est):	$10,936	$43,744

*No explicit expense ratio stated for the fund. For reporting purposes, an expense of 0.40% is assumed.

Section 5

DFA US Large Cap Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-14-2020	★★★ 1,144 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.79	3.09	0.71	9.06	25.45
2020	-31.52	16.42	5.20	18.52	-0.61
2021	14.72	5.22	-1.47	—	18.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.96	8.14	11.11	14.39	10.15
Std 09-30-2021	40.96	—	11.11	14.39	10.15
Total Return	40.96	8.14	11.11	14.39	10.15
+/- Std Index	10.95	-7.85	-5.79	-2.25	—
+/- Cat Index	5.95	-1.93	0.17	0.87	—
% Rank Cat	23	75	52	12	
No. in Cat	1205	1144	1022	747	

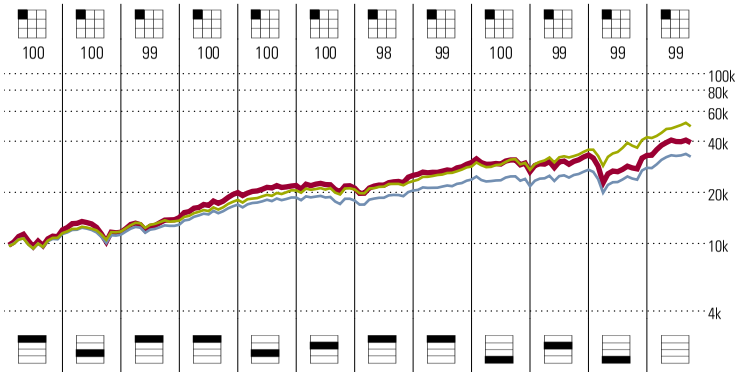
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.



Investment Style
Equity
Stocks %

Growth of $10,000
- DFA US Large Cap Value I 39,243
- Category Average 32,439
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
20.12	19.14	22.90	31.62	33.99	30.82	35.09	39.12	32.14	38.68	37.53	44.08	NAV/Price
20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	18.97	-11.65	25.45	-0.61	18.93	Total Return %
5.11	-5.25	6.05	7.94	-3.62	-4.88	6.93	-2.87	-7.27	-6.03	-19.01	3.01	+/- Standard Index
4.67	-3.53	4.54	7.80	-3.39	0.33	1.55	5.30	-3.38	-1.09	-3.40	2.80	+/- Category Index
3	69	1	3	60	46	14	20	83	49	76	—	% Rank Cat
1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1200	1212	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.29
12b1 Expense %	NA
Net Expense Ratio %	**0.22**
Gross Expense Ratio %	**0.32**

Risk and Return Profile

	3 Yr 1144 funds	5 Yr 1022 funds	10 Yr 747 funds
Morningstar Rating™	2★	2★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.29	18.85	16.18
Mean	8.14	11.11	14.39
Sharpe Ratio	0.41	0.60	0.88

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-8.61	-2.67
Beta	1.16	1.15
R-Squared	88.14	98.99

12-Month Yield	—
Potential Cap Gains Exp	16.65%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.75	0.75	0.00
US Stocks	97.52	97.52	0.00
Non-US Stocks	1.73	1.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.3	0.63	0.86
P/C Ratio TTM	10.2	0.59	0.83
P/B Ratio TTM	2.1	0.49	0.80
Geo Avg Mkt Cap $mil	65187	0.32	0.57

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.2	0.99
Greater Europe	1.7	2.04
Greater Asia	0.1	0.44

Share Chg since 07-2021	Share Amount	Holdings : 363 Total Stocks , 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	5 mil	JPMorgan Chase & Co	3.14
⊕	12 mil	Comcast Corp Class A	2.88
⊖	15 mil	Pfizer Inc	2.72
⊕	11 mil	Intel Corp	2.30
⊕	19 mil	AT&T Inc	2.09
⊕	2 mil	Berkshire Hathaway Inc Class B	1.87
⊕	10 mil	Bank of America Corp	1.59
⊖	482,379	Charter Communications Inc Class A	1.54
⊕	3 mil	Walmart Inc	1.54
⊕	930,579	Goldman Sachs Group Inc	1.51
⊕	4 mil	Morgan Stanley	1.49
⊕	644,247	Thermo Fisher Scientific Inc	1.40
⊕	4 mil	CVS Health Corp	1.38
⊖	6 mil	Exxon Mobil Corp	1.28
⊕	2 mil	The Walt Disney Co	1.25

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**36.9**	**1.19**
Basic Materials	6.8	3.15
Consumer Cyclical	7.4	0.61
Financial Services	22.3	1.58
Real Estate	0.5	0.18
Sensitive	**40.7**	**0.87**
Communication Services	10.8	0.96
Energy	6.8	2.46
Industrials	13.1	1.56
Technology	10.0	0.41
Defensive	**22.3**	**1.02**
Consumer Defensive	5.7	0.91
Healthcare	16.4	1.23
Utilities	0.3	0.10

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFLVX	Incept:	02-19-1993
Tenure:	9.7 Years	ISIN:	US2332038270	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$25,607.55 mil

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MORNINGSTAR®

DFA US Targeted Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 05-11-2021	★★★★ 405 US Fund Small Value	S&P 500 TR USD	Russell 2000 Value TR USD	US Fund Small Value

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.14	0.95	-1.19	8.59	21.47
2020	-39.19	23.56	4.02	32.77	3.77
2021	25.10	4.21	-0.55	—	29.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	72.12	9.34	11.35	14.02	11.33
Std 09-30-2021	72.12	—	11.35	14.02	11.33
Total Return	72.12	9.34	11.35	14.02	11.33
+/- Std Index	42.12	-6.65	-5.55	-2.62	—
+/- Cat Index	8.20	0.76	0.32	0.80	—
% Rank Cat	20	28	26	19	
No. in Cat	433	405	382	289	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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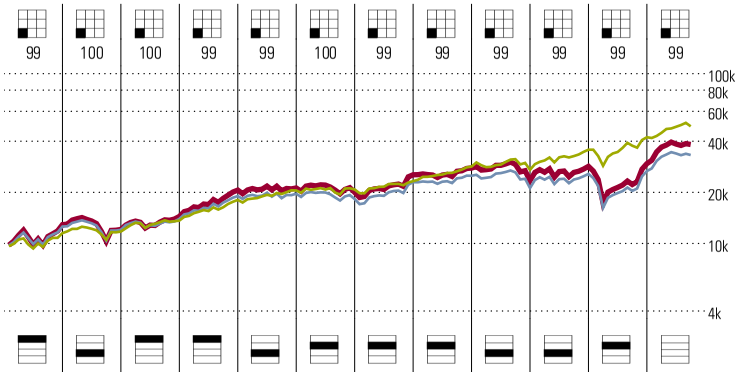

Investment Style
Equity
Stocks %

Growth of $10,000
- DFA US Targeted Value I 38,271
- Category Average 33,173
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
16.63	15.34	17.01	22.77	22.15	19.75	24.01	24.89	19.83	23.18	23.59	30.29	NAV/Price
29.01	-6.29	19.19	43.03	2.94	-5.72	26.86	9.59	-15.78	21.47	3.77	29.64	Total Return %
13.95	-8.40	3.18	10.64	-10.75	-7.10	14.90	-12.24	-11.40	-10.01	-14.63	13.72	+/- Standard Index
4.51	-0.79	1.14	8.50	-1.28	1.75	-4.88	1.75	-2.92	-0.92	-0.87	6.73	+/- Category Index
24	72	23	10	65	46	40	40	55	52	45	—	% Rank Cat
342	352	357	369	396	433	405	397	417	419	416	438	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.30
12b1 Expense %	NA
Net Expense Ratio %	**0.33**
Gross Expense Ratio %	**0.33**

Risk and Return Profile

	3 Yr 405 funds	5 Yr 382 funds	10 Yr 289 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	29.91	24.49	20.15
Mean	9.34	11.35	14.02
Sharpe Ratio	0.42	0.52	0.73

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Val Ext TR USD
Alpha	-9.48	0.83
Beta	1.41	1.02
R-Squared	78.55	99.03

12-Month Yield	—
Potential Cap Gains Exp	-3.67%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.88	0.88	0.00
US Stocks	96.74	96.74	0.00
Non-US Stocks	2.33	2.33	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
			Mid
■			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.6	0.48	0.84
P/C Ratio TTM	7.6	0.44	0.76
P/B Ratio TTM	1.5	0.35	0.88
Geo Avg Mkt Cap $mil	3303	0.02	0.84

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	0.5	0.63
Greater Asia	0.7	3.88

Share Chg since 07-2021	Share Amount	Holdings : 1,383 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
	2 mil	Athene Holding Ltd Class A	0.83
⊕	4 mil	Invesco Ltd	0.72
	707,020	Arrow Electronics Inc	0.68
⊖	18,700	S+p500 Emini Fut Sep21 Xcme 202109	0.67
	1 mil	Zions Bancorp NA	0.67
	757,968	AutoNation Inc	0.66
	1 mil	Steel Dynamics Inc	0.66
⊕	519,673	Reliance Steel & Aluminum Co	0.62
⊖	958,051	Darling Ingredients Inc	0.57
	1 mil	Toll Brothers Inc	0.56
	212,195	Lithia Motors Inc Class A	0.56
	484,847	Dick's Sporting Goods Inc	0.54
	2 mil	Santander Consumer USA Holdings Inc	0.53
	2 mil	BorgWarner Inc	0.53
	1 mil	Olin Corp	0.52

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**52.0**	**1.68**
Basic Materials	8.4	3.89
Consumer Cyclical	14.7	1.21
Financial Services	28.0	1.99
Real Estate	0.9	0.35
Sensitive	**37.7**	**0.80**
Communication Services	2.8	0.25
Energy	6.3	2.30
Industrials	18.8	2.24
Technology	9.8	0.40
Defensive	**10.3**	**0.47**
Consumer Defensive	5.3	0.85
Healthcare	4.7	0.35
Utilities	0.3	0.13

Operations

Family:	Dimensional Fund Advisors	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	DFFVX	Incept:	02-23-2000
Tenure:	9.7 Years	ISIN:	US2332035953	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$12,925.23 mil

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MORNINGSTAR®

Fidelity® 500 Index (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-23-2021	★★★★★ 1,257 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	—	15.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.99	15.98	16.88	16.62	14.09
Std 09-30-2021	29.99	—	16.88	16.62	14.09
Total Return	29.99	15.98	16.88	16.62	14.09
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	-0.97	-0.44	-0.23	-0.14	—
% Rank Cat	49	27	20	13	
No. in Cat	1380	1257	1102	812	

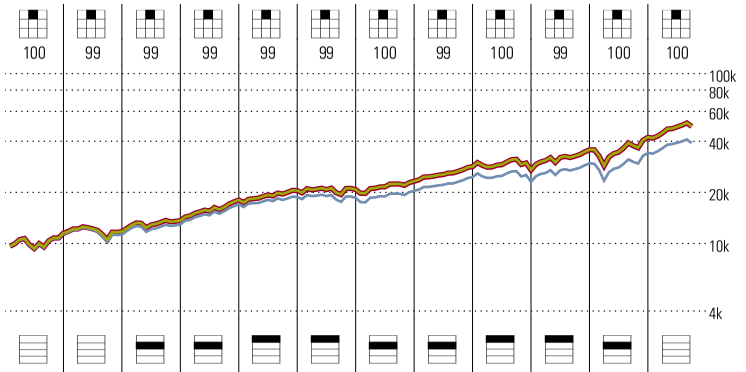
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.institutional.fidelity.com.



Investment Style
Equity
Stocks %

Growth of $10,000
- Fidelity® 500 Index 48,862
- Category Average 39,058
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	149.96	NAV/Price
14.98	*2.10*	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	15.91	Total Return %
-0.09	*-0.01*	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	+/- Standard Index
-1.12	*0.60*	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	0.72	+/- Category Index
—	—	35	41	18	20	26	28	25	23	37	—	% Rank Cat
—	—	1686	1559	1568	1606	1409	1396	1402	1387	1363	1415	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	**0.02**
Gross Expense Ratio %	**0.02**

Risk and Return Profile

	3 Yr 1257 funds	5 Yr 1102 funds	10 Yr 812 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.81	15.20	13.26
Mean	15.98	16.88	16.62
Sharpe Ratio	0.83	1.03	1.18

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		—
Potential Cap Gains Exp		48.33%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.07	0.06
US Stocks	98.95	98.95	0.00
Non-US Stocks	1.04	1.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.06	0.06

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.3	1.05	1.14
P/C Ratio TTM	18.1	1.05	1.06
P/B Ratio TTM	4.5	1.05	1.01
Geo Avg Mkt Cap $mil	214591	1.06	0.84

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	1.02
Greater Asia	0.2	1.06

Share Chg since 07-2021	Share Amount	Holdings : 505 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	149 mil	Apple Inc	6.21
⊕	72 mil	Microsoft Corp	5.93
⊕	4 mil	Amazon.com Inc	3.88
⊕	23 mil	Facebook Inc Class A	2.37
⊕	3 mil	Alphabet Inc Class A	2.27
⊕	3 mil	Alphabet Inc Class C	2.16
⊕	7 mil	Tesla Inc	1.48
⊕	24 mil	NVIDIA Corp	1.45
⊕	18 mil	Berkshire Hathaway Inc Class B	1.41
⊕	29 mil	JPMorgan Chase & Co	1.26
⊕	25 mil	Johnson & Johnson	1.19
⊕	9 mil	UnitedHealth Group Inc	1.02
⊕	16 mil	Visa Inc Class A	1.01
⊕	23 mil	Procter & Gamble Co	0.91
⊕	10 mil	The Home Depot Inc	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.4**	**0.98**
Basic Materials	2.2	1.03
Consumer Cyclical	11.7	0.96
Financial Services	13.9	0.98
Real Estate	2.6	1.02
Sensitive	**47.4**	**1.01**
Communication Services	11.5	1.02
Energy	2.4	0.87
Industrials	8.5	1.02
Technology	25.0	1.02
Defensive	**22.2**	**1.01**
Consumer Defensive	6.2	1.00
Healthcare	13.5	1.01
Utilities	2.5	1.02

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXAIX	Incept:	05-04-2011
Tenure:	12.8 Years	ISIN:	US3159117502	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$350,325.44 mil

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MORNINGSTAR®

Fidelity® Mid Cap Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 08-31-2021	★★★★★ 361 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.53	4.14	0.44	7.06	30.51
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	—	15.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.06	14.23	14.37	—	14.57
Std 09-30-2021	38.06	—	14.37	—	14.57
Total Return	38.06	14.23	14.37	15.51	14.57
+/- Std Index	8.05	-1.77	-2.52	-1.13	—
+/- Cat Index	-0.05	0.01	-0.02	-0.02	—
% Rank Cat	59	12	18	9	
No. in Cat	394	361	307	206	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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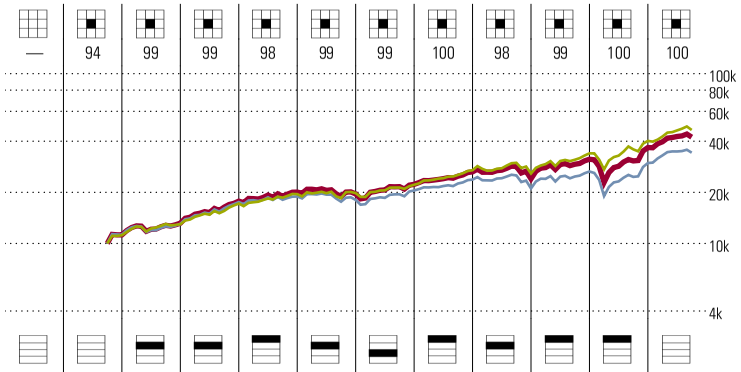

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	94	99	99	98	99	99	100	98	99	100	100	
—	10.39	11.96	15.83	17.45	16.32	18.17	20.98	18.63	23.63	27.01	30.99	NAV/Price
—	—	17.22	34.78	13.11	-2.44	13.86	18.47	-9.05	30.51	17.11	15.15	Total Return %
—	—	1.21	2.39	-0.57	-3.83	1.90	-3.36	-4.67	-0.98	-1.29	-0.77	+/- Standard Index
—	—	-0.06	0.02	-0.10	0.00	0.07	-0.05	0.01	-0.03	0.01	-0.02	+/- Category Index
—	—	41	45	7	27	59	24	29	18	21	—	% Rank Cat
—	—	412	399	369	432	427	443	464	404	407	396	No. of Funds in Cat

Investment Style
Equity
Stocks %

Growth of $10,000
- Fidelity® Mid Cap Index 42,271
- Category Average 34,249
- Standard Index 46,586

Performance Quartile (within category)

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.03**
Gross Expense Ratio %	**0.03**

Risk and Return Profile

	3 Yr 361 funds	5 Yr 307 funds	10 Yr 206 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.27	17.75	15.17
Mean	14.23	14.37	15.51
Sharpe Ratio	0.66	0.79	0.99

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-2.96	0.02
Beta	1.14	1.00
R-Squared	92.57	100.00
12-Month Yield		—
Potential Cap Gains Exp		31.17%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-0.04	0.31	0.35
US Stocks	98.66	98.66	0.00
Non-US Stocks	1.38	1.38	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.35	0.35

Equity Style

Value	Blend	Growth	
			Large
	■		Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.5	0.89	1.12
P/C Ratio TTM	16.2	0.94	1.21
P/B Ratio TTM	3.4	0.79	1.10
Geo Avg Mkt Cap $mil	20081	0.10	1.79

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.9	1.13
Greater Asia	0.3	1.64

Share Chg since 07-2021	Share Amount	Holdings : 826 Total Stocks , 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
⊕	177,336	IDEXX Laboratories Inc	0.50
⊕	399,885	DocuSign Inc	0.49
⊕	58,821	Chipotle Mexican Grill Inc	0.46
⊕	637,236	Agilent Technologies Inc	0.46
⊕	202,103	DexCom Inc	0.44
⊕	168,038	MSCI Inc	0.44
⊕	472,110	T. Rowe Price Group Inc	0.44
⊕	317,991	Synopsys Inc	0.44
⊕	2 mil	Twitter Inc	0.44
⊕	2 mil	Carrier Global Corp Ordinary Shares	0.44
⊕	399,549	IQVIA Holdings Inc	0.43
⊕	2 mil	Marvell Technology Inc	0.43
⊕	500,202	Trane Technologies PLC Class A	0.41
⊕	239,126	Lululemon Athletica Inc	0.40
⊕	287,302	Veeva Systems Inc Class A	0.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.8**	**1.22**
Basic Materials	4.0	1.88
Consumer Cyclical	13.5	1.12
Financial Services	12.0	0.85
Real Estate	8.2	3.19
Sensitive	**42.2**	**0.90**
Communication Services	4.4	0.39
Energy	3.4	1.25
Industrials	14.5	1.74
Technology	19.8	0.80
Defensive	**20.1**	**0.91**
Consumer Defensive	3.7	0.60
Healthcare	11.9	0.89
Utilities	4.5	1.82

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSMDX	Incept:	09-08-2011
Tenure:	10.1 Years	ISIN:	US3161462656	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$23,296.79 mil

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MORNINGSTAR®

Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q	★★★★	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend
08-31-2021	603 US Fund Small Blend			

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.56	2.13	-2.34	10.01	25.71
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	4.26	-4.40	—	12.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	47.50	10.60	13.56	—	13.83
Std 09-30-2021	47.50	—	13.56	—	13.83
Total Return	47.50	10.60	13.56	14.76	13.83
+/- Std Index	17.49	-5.40	-3.33	-1.87	—
+/- Cat Index	-0.18	0.06	0.11	0.13	—
% Rank Cat	64	33	24	23	
No. in Cat	641	603	525	360	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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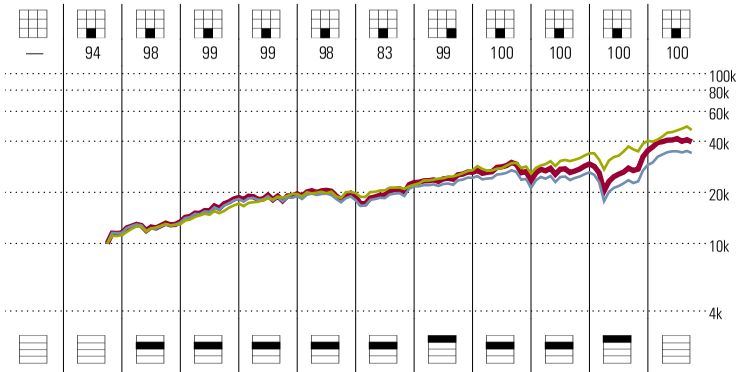

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	94	98	99	99	98	83	99	100	100	100	100	Performance Quartile (within category)
—	10.66	12.15	16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	28.00	NAV/Price
—	—	16.38	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	12.35	Total Return %
—	—	0.38	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-3.57	+/- Standard Index
—	—	0.03	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.06	+/- Category Index
—	—	34	33	40	44	40	22	33	30	14	—	% Rank Cat
—	—	662	681	737	780	750	802	769	702	671	644	No. of Funds in Cat

Investment Style
Equity
Stocks %

Growth of $10,000
- Fidelity® Small Cap Index 39,620
- Category Average 34,115
- Standard Index 46,586

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.03**
Gross Expense Ratio %	**0.03**

Risk and Return Profile

	3 Yr 603 funds	5 Yr 525 funds	10 Yr 360 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.68	21.11	18.22
Mean	10.60	13.56	14.76
Sharpe Ratio	0.48	0.66	0.82

MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-7.02	0.05
Beta	1.24	1.00
R-Squared	82.80	100.00
12-Month Yield		—
Potential Cap Gains Exp		29.48%

Portfolio Analysis 07-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.26	0.24
US Stocks	99.02	99.02	0.00
Non-US Stocks	0.96	0.96	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.24	0.24

Equity Style

Value	Blend	Growth	
			Large
			Mid
	■		Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.0	0.71	0.94
P/C Ratio TTM	10.7	0.62	0.77
P/B Ratio TTM	2.5	0.58	0.92
Geo Avg Mkt Cap $mil	2583	0.01	0.56

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.2	0.21
Greater Asia	0.3	1.55

Share Chg since 06-2021	Share Amount	Holdings : 1,976 Total Stocks , 1 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊖	1,056	E-mini Russell 2000 Index Future S	0.55
⊕	3 mil	AMC Entertainment Holdings Inc Cla	0.52
⊕	496,715	Intellia Therapeutics Inc	0.33
⊕	473,551	Crocs Inc	0.30
⊕	997,411	Lattice Semiconductor Corp	0.26
⊕	779,022	Tenet Healthcare Corp	0.26
⊕	768,377	II-VI Inc	0.25
⊕	395,816	Tetra Tech Inc	0.25
⊕	298,317	EastGroup Properties Inc	0.25
⊕	743,031	Arrowhead Pharmaceuticals Inc	0.24
⊕	1 mil	BJ's Wholesale Club Holdings Inc	0.24
⊕	310,454	Fox Factory Holding Corp	0.23
⊕	395,992	Biohaven Pharmaceutical Holding Co	0.23
⊕	1 mil	Stag Industrial Inc	0.23
⊕	879,152	Rexnord Corp	0.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.0**	**1.20**
Basic Materials	3.7	1.74
Consumer Cyclical	11.0	0.91
Financial Services	13.8	0.98
Real Estate	8.5	3.30
Sensitive	**36.5**	**0.78**
Communication Services	3.8	0.34
Energy	3.7	1.36
Industrials	14.8	1.76
Technology	14.3	0.58
Defensive	**26.4**	**1.20**
Consumer Defensive	3.6	0.59
Healthcare	20.3	1.52
Utilities	2.4	0.99

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FSSNX	Incept:	09-08-2011
Tenure:	10.1 Years	ISIN:	US3161461823	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$21,657.95 mil

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MORNINGSTAR®

Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 08-31-2021	★★★ 691 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.19	2.85	-1.68	9.02	21.48
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	5.53	-3.02	—	6.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.21	8.20	8.89	—	8.93
Std 09-30-2021	24.21	—	8.89	—	8.93
Total Return	24.21	8.20	8.89	—	8.93
+/- Std Index	0.30	0.18	-0.05	—	—
+/- Cat Index	0.30	0.18	-0.05	—	—
% Rank Cat	54	39	41	—	
No. in Cat	770	691	591	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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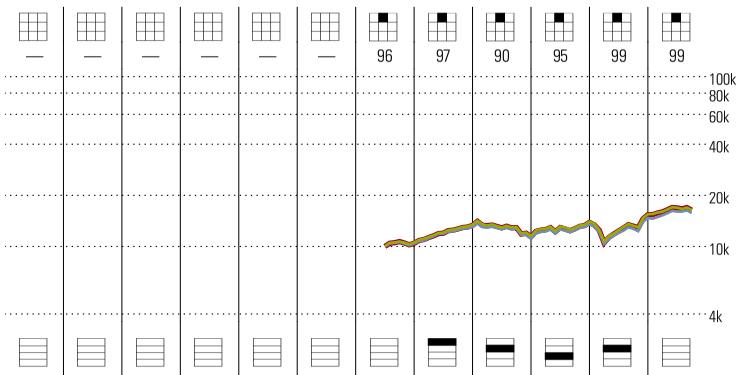

Investment Style
Equity
Stocks %

Growth of $10,000
- Fidelity® Total International Index 16,358
- Category Average 15,733
- Standard Index 16,405

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	—	10.00	12.53	10.50	12.42	13.57	14.43	NAV/Price
—	—	—	—	—	—	—	27.63	-14.38	21.48	11.07	6.34	Total Return %
—	—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.44	+/- Standard Index
—	—	—	—	—	—	—	0.44	-0.19	-0.03	0.42	0.44	+/- Category Index
—	—	—	—	—	—	—	22	49	53	32	—	% Rank Cat
—	—	—	—	—	—	—	756	741	732	785	781	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.06**
Gross Expense Ratio %	**0.06**

Risk and Return Profile

	3 Yr 691 funds	5 Yr 591 funds	10 Yr *397 funds*
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.03	14.86	—
Mean	8.20	8.89	—
Sharpe Ratio	0.47	0.57	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	0.12	-0.67
Beta	1.01	1.00
R-Squared	99.28	99.46
12-Month Yield		—
Potential Cap Gains Exp		1.03%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-0.01	0.81	0.82
US Stocks	0.88	0.88	0.00
Non-US Stocks	99.01	99.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.82	0.82

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.1	1.09	1.11
P/C Ratio TTM	10.0	1.01	1.00
P/B Ratio TTM	1.9	1.00	0.96
Geo Avg Mkt Cap $mil	30896	0.68	0.58

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	10.2	1.02
Greater Europe	44.6	1.01
Greater Asia	45.2	0.99

Share Chg since 07-2021	Share Amount	Holdings : 4,787 Total Stocks , 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
⊕	6 mil	Taiwan Semiconductor Manufacturing	1.66
⊕	741,671	Nestle SA	1.10
⊕	2 mil	Tencent Holdings Ltd	1.09
⊕	109,177	ASML Holding NV	1.07
⊕	4 mil	Alibaba Group Holding Ltd Ordinary	0.98
	1 mil	Samsung Electronics Co Ltd	0.89
⊕	163,355	Roche Holding AG	0.77
⊖	65 mil	Fidelity Revere Str Tr	0.76
⊖	456	MSCI EAFE Index TAS Future Sept 21	0.63
⊕	71,989	LVMH Moet Hennessy Louis Vuitton SE	0.63
⊕	571,436	Novartis AG	0.62
⊕	547,492	Toyota Motor Corp	0.56
⊕	402,183	AstraZeneca PLC	0.55
⊕	447,216	Novo Nordisk A/S Class B	0.53
⊕	29,239	Shopify Inc Registered Shs -A- Sub	0.53

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.4**	**1.01**
Basic Materials	8.5	1.08
Consumer Cyclical	11.7	1.02
Financial Services	17.6	0.91
Real Estate	3.6	1.44
Sensitive	**37.8**	**1.01**
Communication Services	6.7	0.95
Energy	4.3	0.83
Industrials	13.2	1.11
Technology	13.7	1.01
Defensive	**20.7**	**0.98**
Consumer Defensive	8.1	0.95
Healthcare	9.6	0.98
Utilities	3.1	1.04

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FTIHX	Incept:	06-07-2016
Tenure:	5.3 Years	ISIN:	US31635V6386	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$8,325.31 mil

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MORNINGSTAR®

Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 03-31-2021	★★★ 376 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02	—	-1.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.94	5.35	2.89	2.97	3.30
Std 09-30-2021	-0.94	—	2.89	2.97	3.30
Total Return	-0.94	5.35	2.89	2.97	3.30
+/- Std Index	-0.04	0.00	-0.06	-0.04	—
+/- Cat Index	-0.04	0.00	-0.06	-0.04	—
% Rank Cat	71	46	58	58	
No. in Cat	409	376	331	247	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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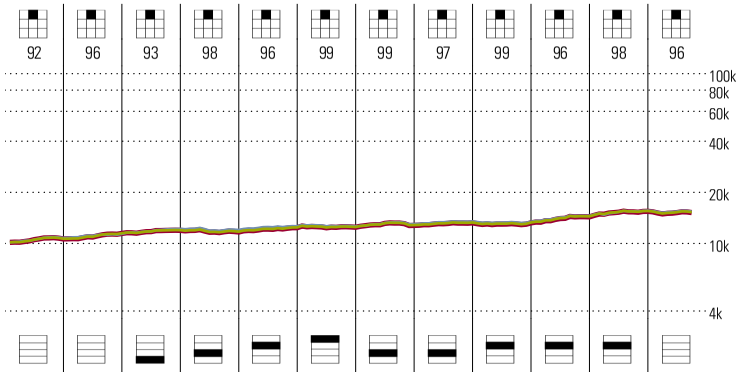

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
92	96	93	98	96	99	99	97	99	96	98	96	Investment Style: Fixed-Income Bond %
—	11.78	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	12.08	NAV/Price
6.29	*7.79*	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.68	Total Return %
-0.25	*-0.06*	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.13	+/- Standard Index
-0.25	*-0.06*	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.13	+/- Category Index
—	—	82	69	26	18	66	57	29	49	41	—	% Rank Cat
—	—	1165	1079	1038	1042	985	986	1019	430	415	418	No. of Funds in Cat

Growth of $10,000

- Fidelity® US Bond Index 15,200
- Category Average 15,419
- Standard Index 15,288

Performance Quartile (within category)

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	**0.03**
Gross Expense Ratio %	**0.03**

Risk and Return Profile

	3 Yr 376 funds	5 Yr 331 funds	10 Yr 247 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.59	3.36	3.08
Mean	5.35	2.89	2.97
Sharpe Ratio	1.21	0.54	0.78

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.05	-0.05
Beta	1.01	1.01
R-Squared	99.14	99.14
12-Month Yield		—
Potential Cap Gains Exp		-75.09%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.67	2.84	2.17
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.47	98.47	0.00
Other/Not Clsfd	0.86	0.86	0.00
Total	100.00	102.17	2.17

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	6.29
Avg Wtd Coupon	—
Avg Wtd Price	106.81

Share Chg since 07-2021	Share Amount	Holdings : 0 Total Stocks , 2,266 Total Fixed-Income, 76% Turnover Ratio	Net Assets %
⊕	1,545 mil	Fidelity Revere Str Tr	2.59
⊕	1,413 mil	Freddie Mac 2% 30 Year	2.40
⊖	1,250 mil	Fannie Mae 2% 30 Year	2.12
⊖	1,056 mil	Fannie Mae 3% 30 Year	1.87
⊖	880 mil	Freddie Mac 2.5% 30 Year	1.53
⊕	773 mil	Fannie Mae 2.5% 30 Year	1.35
⊖	732 mil	Ginnie Mae 3% 30 Year	1.29
	749 mil	United States Treasury Notes 1.5%	1.28
⊕	729 mil	Ginnie Mae 2.5% 30 Year	1.27
⊖	707 mil	Fannie Mae 3.5% 30 Year	1.26
	722 mil	United States Treasury Notes 0.125%	1.21
⊕	690 mil	Ginnie Mae 2% 30 Year	1.18
⊖	632 mil	Fannie Mae 4% 30 Year	1.14
⊖	619 mil	Ginnie Mae 3.5% 30 Year	1.10
⊖	693 mil	United States Treasury Notes 0.625%	1.10

Credit Quality Breakdown 08-31-2021

	Bond %
AAA	72.56
AA	5.16
A	11.81
BBB	10.34
BB	0.10
B	0.00
Below B	0.00
NR	0.03

Regional Exposure

	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FXNAX	Incept:	05-04-2011
Tenure:	7.4 Years	ISIN:	US3161463563	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	$0	Total Assets:	$59,888.52 mil

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MORNINGSTAR®

Hotchkis & Wiley High Yield Z (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-18-2021	★★ 630 US Fund High Yield Bond	Bloomberg US Agg Bond TR USD	ICE BofA US High Yield TR USD	US Fund High Yield Bond

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.13	1.74	-0.62	2.31	9.77
2020	-17.15	10.12	5.22	8.15	3.83
2021	2.04	2.87	0.71	—	5.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.32	4.47	—	—	4.62
Std 09-30-2021	14.32	—	—	—	4.62
Total Return	14.32	4.47	*5.20*	*6.78*	4.62
+/- Std Index	15.21	-0.89	*2.26*	*3.77*	—
+/- Cat Index	2.86	-2.15	*-1.16*	*-0.51*	—
% Rank Cat	10	84	*64*	*30*	
No. in Cat	677	630	552	358	

	Subsidized	Unsubsidized
7-day Yield 10-22-21	4.29 [1]	—
30-day SEC Yield 09-30-21	3.80 [1]	3.74

1. Contractual waiver; Expires 08-31-2022

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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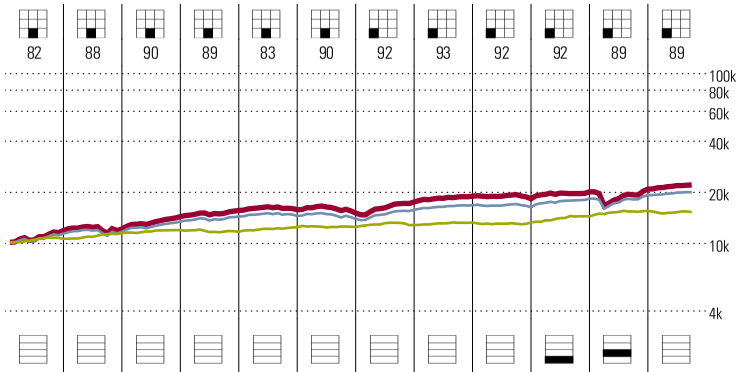

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
82	88	90	89	83	90	92	93	92	92	89	89	
—	—	—	—	—	—	—	—	11.16	11.54	11.29	11.53	NAV/Price
19.10	*2.28*	*17.96*	*8.71*	*1.09*	*-4.30*	*16.02*	*8.24*	*-3.34*	9.77	3.83	5.70	Total Return %
12.56	*-5.56*	*13.75*	*10.73*	*-4.87*	*-4.85*	*13.37*	*4.70*	*-3.36*	1.06	-3.68	7.25	+/- Standard Index
3.91	*-2.10*	*2.38*	*1.29*	*-1.41*	*0.34*	*-1.47*	*0.76*	*-1.08*	-4.64	-2.34	1.03	+/- Category Index
—	—	—	—	—	—	—	—	—	82	71	—	% Rank Cat
—	—	—	—	—	—	—	—	—	711	676	684	No. of Funds in Cat

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Hotchkis & Wiley High Yield Z 22,099
- Category Average 20,041
- Standard Index 15,288

Performance Quartile
(within category)

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	**0.60**
Gross Expense Ratio %	**0.65**

Risk and Return Profile

	3 Yr 630 funds	5 Yr *552 funds*	10 Yr *358 funds*
Morningstar Rating™	2★	2☆	3☆
Morningstar Risk	High	*+Avg*	*+Avg*
Morningstar Return	-Avg	*Avg*	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.32	*8.88*	*7.66*
Mean	4.47	*5.20*	*6.78*
Sharpe Ratio	0.35	*0.49*	*0.82*

MPT Statistics	Standard Index	Best Fit Index ICE BofA US High Yield TR USD
Alpha	1.87	-2.85
Beta	0.50	1.17
R-Squared	2.31	96.02
12-Month Yield		4.70%
Potential Cap Gains Exp		-32.42%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.55	0.55	0.00
US Stocks	4.63	4.63	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	89.27	89.27	0.00
Other/Not Clsfd	5.55	5.55	0.00
Total	100.00	100.00	0.00

Equity Style

	Value	Blend	Growth
Large			
Mid			
Small	■		

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

	Ltd	Mod	Ext
High			
Mod			
Low	■		

Avg Eff Maturity	7.17
Avg Eff Duration	3.71
Avg Wtd Coupon	5.90
Avg Wtd Price	103.32

Credit Quality Breakdown 08-31-2021	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	5.00
BB	39.91
B	38.97
Below B	3.27
NR	12.85

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 07-2021	Share Amount	Holdings : 9 Total Stocks , 2,301 Total Fixed-Income, 82% Turnover Ratio	Net Assets %
	116,127	Horsehead Equity	3.15
	560,222	iShares Broad USD High Yield Corp	2.21
⊕	21 mil	CCO Holdings, LLC/ CCO Holdings Ca	2.19
	16 mil	General Electric Company 3.446%	1.47
⊕	13 mil	Ford Motor Credit Company LLC 5.11	1.40
	291	Ra Parent Inc. - Restricted Eq	1.25
	14 mil	Boardriders Pref Stk	0.86
	8 mil	Gaslog Ltd 8.875%	0.81
	9 mil	Exterran Energy Solutions LP/EES F	0.81
⊕	8 mil	CSC Holdings, LLC 5.75%	0.81
	8 mil	Murphy Oil Corporation 6.375%	0.78
⊖	9 mil	BED Bath & Beyond 5.165%	0.77
	22,361	Iracore Investments Holdings	0.75
	8 mil	Rockpoint Gas Storage Canada Ltd 7%	0.75
	7 mil	Softbank Group Corp 6%	0.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Hotchkis & Wiley	Ticker:	HWHZX	Incept:	03-29-2018
Manager:	Multiple	ISIN:	US44134R5292	Type:	MF
Tenure:	12.6 Years	Minimum Initial Purchase:	$1 mil	Total Assets:	$1,089.67 mil
Objective:	Corporate Bond - High Yield	Min Auto Investment Plan:	$1 mil		
Base Currency:	USD	Purchase Constraints:	—		

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MORNINGSTAR®

MFS Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
08-31-2021	391 US Fund Mid-Cap Value			

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.60	4.66	2.06	7.08	31.08
2020	-30.83	19.78	5.36	19.59	4.40
2021	13.45	5.04	-0.26	—	18.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.14	11.53	11.45	—	11.73
Std 09-30-2021	42.14	—	11.45	—	11.73
Total Return	42.14	11.53	11.45	*14.09*	11.73
+/- Std Index	12.13	-4.47	-5.44	*-2.54*	—
+/- Cat Index	-0.26	1.25	0.86	*0.16*	—
% Rank Cat	69	22	27	*18*	
No. in Cat	408	391	348	250	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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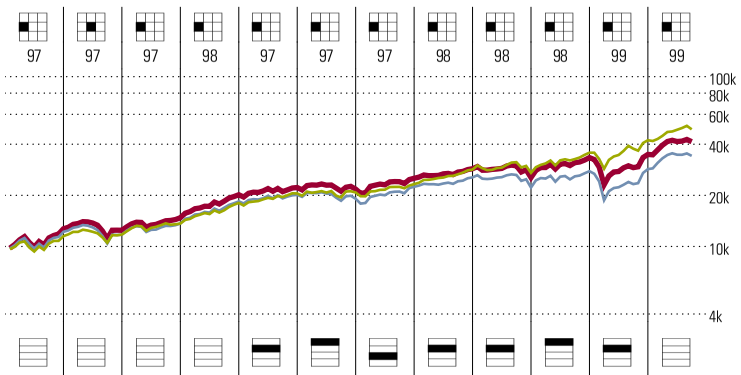

Investment Style
Equity
Stocks %

Growth of $10,000
- MFS Mid Cap Value R6 41,393
- Category Average 34,172
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	19.73	20.37	19.00	21.69	23.81	19.86	25.43	26.25	31.20	NAV/Price
27.08	*-2.04*	*18.52*	*36.63*	10.29	-2.14	15.86	13.84	-11.31	31.08	4.40	18.86	Total Return %
12.01	*-4.15*	*2.51*	*4.25*	-3.40	-3.53	3.90	-7.99	-6.93	-0.41	-14.00	2.93	+/- Standard Index
2.32	*-0.66*	*0.01*	*3.18*	-4.46	2.64	-4.14	0.50	0.98	4.02	-0.57	0.61	+/- Category Index
—	—	—	—	43	20	66	44	32	7	40	—	% Rank Cat
—	—	—	—	460	471	399	405	417	422	415	413	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Net Expense Ratio %	**0.68**
Gross Expense Ratio %	**0.68**

Risk and Return Profile

	3 Yr 391 funds	5 Yr 348 funds	10 Yr *250 funds*
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	+Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.85	18.22	*15.32*
Mean	11.53	11.45	*14.09*
Sharpe Ratio	0.55	0.63	*0.90*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-5.24	1.32
Beta	1.14	0.97
R-Squared	88.26	99.13
12-Month Yield		—
Potential Cap Gains Exp		8.76%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.36	1.36	0.00
US Stocks	95.22	95.22	0.00
Non-US Stocks	3.42	3.42	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
			Large
■			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.3	0.72	0.98
P/C Ratio TTM	11.5	0.67	1.09
P/B Ratio TTM	2.3	0.53	1.06
Geo Avg Mkt Cap $mil	16053	0.08	1.21

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	97.0	0.98
Greater Europe	2.0	2.50
Greater Asia	1.0	5.17

Share Chg since 07-2021	Share Amount	Holdings : 149 Total Stocks , 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
	3 mil	Johnson Controls International PLC	1.40
	2 mil	Life Storage Inc	1.36
	350,815	Zebra Technologies Corp Class A	1.35
	1 mil	Eaton Corp PLC	1.32
	1 mil	Arthur J. Gallagher & Co	1.20
	3 mil	The Hartford Financial Services Gr	1.20
	3 mil	LKQ Corp	1.19
	2 mil	Eastman Chemical Co	1.15
	4 mil	KBR Inc	1.11
	3 mil	Toll Brothers Inc	1.10
	706,526	L3Harris Technologies Inc	1.08
	836,614	Stanley Black & Decker Inc	1.06
	811,986	Mid-America Apartment Communities	1.03
	2 mil	Marvell Technology Inc	1.00
	738,470	Sun Communities Inc	0.98

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**46.1**	**1.49**
Basic Materials	6.4	2.96
Consumer Cyclical	11.6	0.96
Financial Services	20.1	1.43
Real Estate	8.0	3.08
Sensitive	**32.0**	**0.68**
Communication Services	2.0	0.17
Energy	4.4	1.62
Industrials	16.4	1.95
Technology	9.2	0.37
Defensive	**21.9**	**1.00**
Consumer Defensive	5.8	0.94
Healthcare	8.5	0.63
Utilities	7.6	3.11

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	MVCKX	Incept:	02-01-2013
Tenure:	12.9 Years	ISIN:	US55273W4758	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$15,793.43 mil

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MORNINGSTAR®

Nationwide Fixed Account

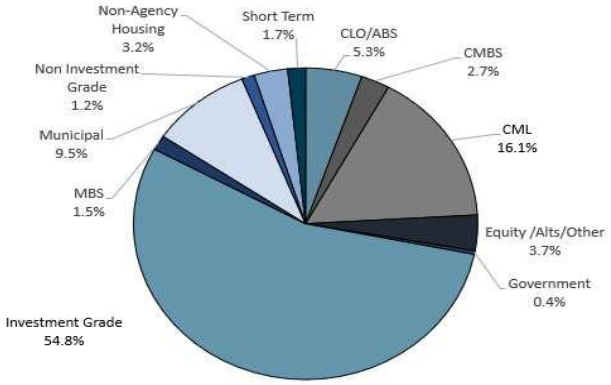
Q2 2021
As of 6/30

(Group annuity contract issued by Nationwide Life Insurance Company [1])

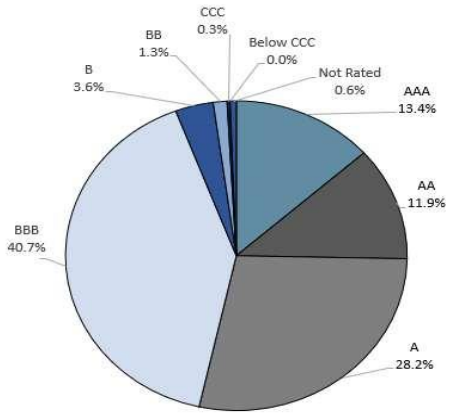
Product Profile

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

Investment Allocation



Credit Quality



Top 10 General Account Credit Exposures

Company	% of Assets
Truist Financial Corp	0.47%
Bank of America Corp	0.43%
AT&T Inc	0.43%
Comcast Corp	0.42%
BP plc	0.41%
Verizon Communications Inc	0.40%
Bristol-Myers Squibb Co	0.38%
Morgan Stanley	0.37%
Walt Disney Co	0.37%
MICROSOFT CORP	0.35%

General Account Profile

Inception Date:
1/10/1931

Total Market Value
$50.9 billion

Total Number of Unique Holdings
4,558

Average Quality of Bond Portoflio
A-

Weighted Average Maturity:
12.0 years

Weighted Average Life
9.7 years

Effective Duration:
6.9

Market to Book Ratio[2]:
110%

Nationwide Life Insurance Co. Rating[3]

A.M. Best	A+	*Affirmed 12/17/20*
Moody's	A1	*Affirmed 05/27/20*
Standard & Poor's	A+	*Affirmed 05/07/21*

Investment Management

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.

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.

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

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

[3] These 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, OH. 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.

NRN-1198AO.9 (07/2021)

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral [Q] 08-31-2021	★★★★ 376 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04	—	-0.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.79	6.21	—	—	4.99
Std 09-30-2021	0.79	—	—	—	4.99
Total Return	0.79	6.21	*3.75*	*3.83*	4.99
+/- Std Index	1.68	0.85	*0.80*	*0.82*	—
+/- Cat Index	1.68	0.85	*0.80*	*0.82*	—
% Rank Cat	15	11	*4*	*8*	
No. in Cat	409	376	331	247	

	Subsidized	Unsubsidized
7-day Yield 10-22-21	2.31 [1]	—
30-day SEC Yield 09-30-21	1.49 [1]	1.40

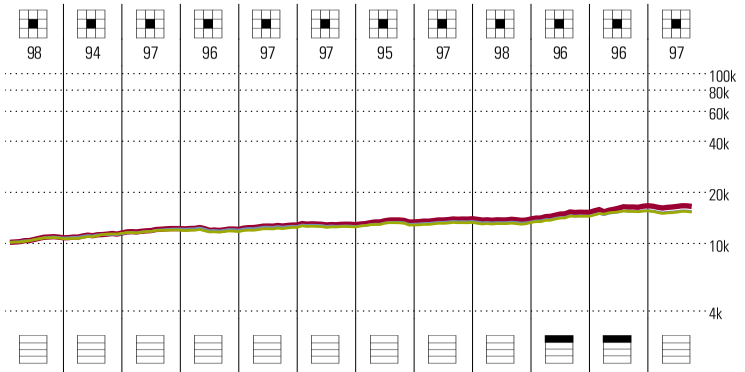
1. Contractual waiver; Expires 01-31-2022

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com.



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
98	94	97	96	97	97	95	97	98	96	96	97	Investment Style: Fixed-Income Bond %
—	—	—	—	—	—	—	—	10.22	10.82	11.35	11.05	NAV/Price
7.98	*6.73*	*6.14*	*-0.97*	*5.99*	*0.54*	*3.75*	*4.33*	*-0.27*	9.37	9.35	-0.87	Total Return %
1.44	*-1.11*	*1.93*	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.69	+/- Standard Index
1.44	*-1.11*	*1.93*	*1.05*	*0.03*	*-0.01*	*1.10*	*0.79*	*-0.28*	0.65	1.84	0.69	+/- Category Index
—	—	—	—	—	—	—	—	—	17	10	—	% Rank Cat
—	—	—	—	—	—	—	—	—	430	415	418	No. of Funds in Cat

Growth of $10,000

- Sterling Capital Total Return Bond R6 16,522
- Category Average 15,419
- Standard Index 15,288

Performance Quartile (within category)

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.25
12b1 Expense %	0.00
Net Expense Ratio %	**0.35**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 376 funds	5 Yr 331 funds	10 Yr 247 funds
Morningstar Rating™	4★	5☆	5☆
Morningstar Risk	+Avg	*+Avg*	*Avg*
Morningstar Return	+Avg	*High*	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.09	*3.60*	*3.18*
Mean	6.21	*3.75*	*3.83*
Sharpe Ratio	1.26	*0.73*	*1.01*

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.60	0.08
Beta	1.06	1.12
R-Squared	81.74	96.13
12-Month Yield		2.46%
Potential Cap Gains Exp		5.03%

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.33	1.33	0.01
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	96.85	96.85	0.00
Other/Not Clsfd	1.82	1.82	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth	
			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	
			High
	■		Mod
			Low

Avg Eff Maturity	7.88
Avg Eff Duration	5.92
Avg Wtd Coupon	2.98
Avg Wtd Price	106.32

Credit Quality Breakdown 09-30-2021	Bond %
AAA	54.02
AA	8.09
A	15.93
BBB	21.86
BB	0.07
B	0.00
Below B	0.02
NR	0.01

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 08-2021	Share Amount	Holdings : 0 Total Stocks , 437 Total Fixed-Income, 60% Turnover Ratio	Net Assets %
⊕	63 mil	United States Treasury Notes 0.125%	4.07
	20 mil	FORD CREDIT AUTO OWNER TRUST 1.06%	1.27
	19 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.21
⊕	17 mil	Federated Hermes Treasury Obl IS	1.09
	17 mil	AMERICREDIT AUTOMOBILE RECEIVABLES	1.06
	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.01
	14 mil	BANK 2020-BNK27 2.144%	0.94
⊖	14 mil	Federal Home Loan Mortgage Corpora	0.93
⊖	15 mil	Federal National Mortgage Associat	0.93
	14 mil	SANTANDER DRIVE AUTO RECEIVABLES T	0.91
⊖	13 mil	Federal Home Loan Mortgage Corpora	0.88
⊖	13 mil	Federal National Mortgage Associat	0.88
⊖	12 mil	United States Treasury Bonds 2.5%	0.84
⊕	15 mil	United States Treasury Bonds 1.375%	0.83
	12 mil	Capital One Multi Asset Execution	0.81

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Sterling Capital Funds	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	STRDX	Incept:	02-01-2018
Tenure:	13.8 Years	ISIN:	US85918D6242	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$0	Total Assets:	$1,534.67 mil

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MORNINGSTAR®

T. Rowe Price Lrg Cp Gr I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-19-2021	★★★★★ 1,133 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66	12.53	-0.50	—	16.06

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.21	21.95	24.94	21.22	12.62
Std 09-30-2021	31.21	—	24.94	21.22	12.62
Total Return	31.21	21.95	24.94	21.22	12.62
+/- Std Index	1.20	5.96	8.05	4.59	—
+/- Cat Index	3.89	-0.05	2.11	1.55	—
% Rank Cat	15	24	10	7	
No. in Cat	1235	1133	1024	762	

	Subsidized	Unsubsidized
7-day Yield 10-22-21	0.00	—
30-day SEC Yield	—	—

Performance Disclosure

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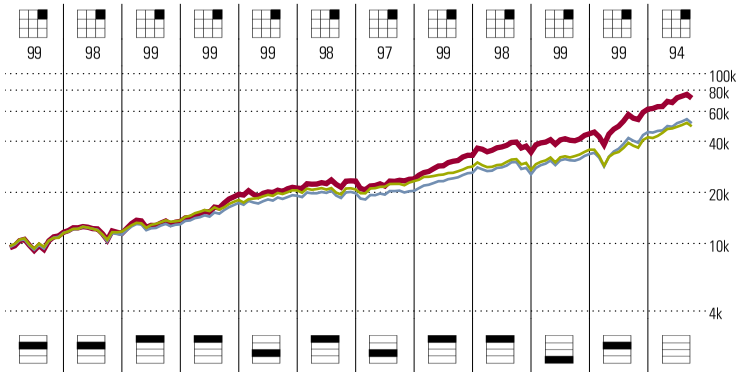

Investment Style
Equity
Stocks %

Growth of $10,000
- T. Rowe Price Lrg Cp Gr I 71,712
- Category Average 51,085
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	44.05	61.21	71.04	NAV/Price
16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	28.49	39.56	16.06	Total Return %
1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	8.70	-2.99	21.16	0.14	+/- Standard Index
-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	-7.90	1.07	1.76	+/- Category Index
41	44	25	3	66	7	52	3	7	80	29	—	% Rank Cat
1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1257	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	**0.56**
Gross Expense Ratio %	**0.56**

Risk and Return Profile

	3 Yr 1133 funds	5 Yr 1024 funds	10 Yr 762 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.75	16.32	15.36
Mean	21.95	24.94	21.22
Sharpe Ratio	1.05	1.38	1.30

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grt TR USD
Alpha	5.19	0.70
Beta	1.00	0.97
R-Squared	91.06	97.83

12-Month Yield	—
Potential Cap Gains Exp	56.64%

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.71	0.71	0.00
US Stocks	89.36	89.36	0.00
Non-US Stocks	4.76	4.76	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	5.17	5.17	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.3	1.43	1.10
P/C Ratio TTM	25.2	1.46	1.09
P/B Ratio TTM	7.4	1.73	0.86
Geo Avg Mkt Cap $mil	291218	1.44	0.87

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	95.4	0.96
Greater Europe	2.1	2.51
Greater Asia	2.6	13.68

Share Chg since 06-2021	Share Amount	Holdings : 70 Total Stocks , 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊖	7 mil	Microsoft Corp	8.62
⊖	591,864	Amazon.com Inc	8.13
⊖	661,349	Alphabet Inc Class A	7.39
⊖	4 mil	Facebook Inc Class A	5.86
⊕	21 mil	Aggregate Miscellaneous Equity	5.17
⊖	7 mil	Apple Inc	4.07
⊖	4 mil	Visa Inc Class A	3.37
⊖	1 mil	Intuit Inc	3.10
⊖	254,899	Alphabet Inc Class C	2.84
⊖	9 mil	Snap Inc Class A	2.84
⊕	4 mil	Global Payments Inc	2.65
⊕	2 mil	Salesforce.com Inc	2.22
⊖	760,721	Netflix Inc	1.94
⊖	448,808	Intuitive Surgical Inc	1.87
⊕	1 mil	UnitedHealth Group Inc	1.87

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**25.0**	**0.81**
Basic Materials	1.0	0.48
Consumer Cyclical	16.7	1.38
Financial Services	6.7	0.47
Real Estate	0.6	0.24
Sensitive	**61.9**	**1.32**
Communication Services	27.8	2.46
Energy	0.0	0.00
Industrials	3.7	0.44
Technology	30.4	1.24
Defensive	**13.1**	**0.59**
Consumer Defensive	1.1	0.18
Healthcare	11.9	0.89
Utilities	0.0	0.00

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	A
Manager:	Taymour Tamaddon	Ticker:	TRLGX	Incept:	10-31-2001
Tenure:	4.8 Years	ISIN:	US45775L4086	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$1 mil	Total Assets:	$24,910.66 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 161 US Fund Target-Date 2020	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2020 TR USD	US Fund Target-Date 2020

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	-0.40	—	5.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.43	9.05	8.64	—	7.47
Std 09-30-2021	13.43	—	8.64	—	7.47
Total Return	13.43	9.05	8.64	—	7.47
+/- Std Index	-4.02	-1.01	-0.77	—	—
+/- Cat Index	-0.72	-0.66	0.06	—	—
% Rank Cat	54	37	30	—	
No. in Cat	174	161	122	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.55	1.50

Performance Disclosure

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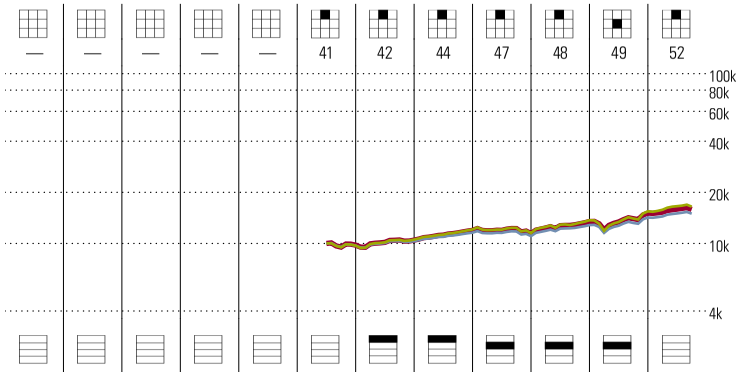

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Instl Trgt Retire 2020 Instl 15,864
- Category Average 14,983
- Standard Index 16,468

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	19.19	20.14	22.53	21.03	24.11	26.25	27.60	NAV/Price
—	—	—	—	—	—	7.04	14.13	-4.21	17.69	12.09	5.14	Total Return %
—	—	—	—	—	—	-1.53	-0.53	0.55	-1.34	-0.74	-1.39	+/- Standard Index
—	—	—	—	—	—	-0.62	1.34	-0.04	-0.04	-1.23	-0.10	+/- Category Index
—	—	—	—	—	—	25	15	40	26	43	—	% Rank Cat
—	—	—	—	—	—	221	234	250	233	178	174	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 161 funds	5 Yr 122 funds	10 Yr *66 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.76	7.88	—
Mean	9.05	8.64	—
Sharpe Ratio	0.83	0.95	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	0.34	0.66
Beta	0.84	0.76
R-Squared	98.85	99.32
12-Month Yield		1.56%
Potential Cap Gains Exp		16.99%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.59	0.62	0.03
US Stocks	27.80	27.80	0.00
Non-US Stocks	18.74	18.74	0.00
Bonds	52.45	52.46	0.01
Other/Not Clsfd	0.42	0.42	0.00
Total	100.00	100.05	0.05

Share Chg since 07-2021	Share Amount	Holdings : 10,616 Total Stocks , 18,035 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊕	898 mil	Vanguard Total Bond Market II Idx	30.65
⊖	81 mil	Vanguard Total Stock Market Idx I	27.89
⊕	290 mil	Vanguard Total Intl Stock Index Inv	18.62
⊕	211 mil	Vanguard Total Intl Bd II Idx Admi	12.98
⊕	117 mil	Vanguard Shrt-Term Infl-Prot Sec I	9.34

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.02
P/C Ratio TTM	13.5	1.10	0.98
P/B Ratio TTM	2.7	1.14	0.97
Geo Avg Mkt Cap $mil	69552	1.54	0.96

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Mod			
Low			

Avg Eff Maturity	7.29
Avg Eff Duration	5.87
Avg Wtd Coupon	1.97
Avg Wtd Price	108.53

Credit Quality Breakdown 08-31-2021	Bond %
AAA	76.30
AA	2.43
A	9.20
BBB	12.06
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.02
Greater Europe	17.9	0.99
Greater Asia	18.6	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.7**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITWX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7976	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$32,374.24 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 204 US Fund Target-Date 2025	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2025 TR USD	US Fund Target-Date 2025

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79	-0.61	—	6.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.06	9.92	9.68	—	8.21
Std 09-30-2021	16.06	—	9.68	—	8.21
Total Return	16.06	9.92	9.68	—	8.21
+/- Std Index	-1.39	-0.14	0.27	—	—
+/- Cat Index	-0.01	-0.23	0.33	—	—
% Rank Cat	45	31	22	—	
No. in Cat	222	204	163	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.51	1.51

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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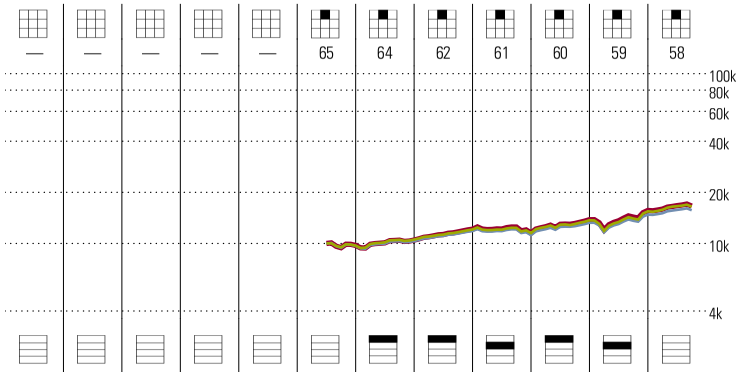

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2025 Instl 16,594
- Category Average 15,691
- Standard Index 16,468

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	19.07	20.11	22.86	21.17	24.73	27.45	29.13	NAV/Price
—	—	—	—	—	—	7.56	15.94	-5.02	19.67	13.34	6.12	Total Return %
—	—	—	—	—	—	-1.01	1.28	-0.27	0.64	0.52	-0.41	+/- Standard Index
—	—	—	—	—	—	-0.83	1.40	-0.12	0.31	-0.32	0.19	+/- Category Index
—	—	—	—	—	—	20	23	38	20	37	—	% Rank Cat
—	—	—	—	—	—	195	208	226	232	214	222	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 204 funds	5 Yr 163 funds	10 Yr *90 funds*
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.50	9.26	—
Mean	9.92	9.68	—
Sharpe Ratio	0.79	0.92	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2030 TR USD
Alpha	-0.08	0.31
Beta	1.00	0.89
R-Squared	99.32	99.46
12-Month Yield		1.57%
Potential Cap Gains Exp		16.94%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.83	0.87	0.03
US Stocks	34.38	34.38	0.00
Non-US Stocks	23.15	23.15	0.00
Bonds	41.24	41.26	0.01
Other/Not Clsfd	0.39	0.39	0.00
Total	100.00	100.04	0.04

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.01
P/C Ratio TTM	13.5	1.10	0.97
P/B Ratio TTM	2.7	1.14	0.96
Geo Avg Mkt Cap $mil	69712	1.54	0.92

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Mod			
Low			

Avg Eff Maturity	8.32
Avg Eff Duration	6.58
Avg Wtd Coupon	2.23
Avg Wtd Price	108.74

Credit Quality Breakdown 08-31-2021	Bond %
AAA	70.98
AA	2.98
A	11.27
BBB	14.79
BB	0.00
B	0.00
Below B	0.01
NR	-0.02

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.02
Greater Europe	17.9	1.00
Greater Asia	18.6	0.93

Share Chg since 07-2021	Share Amount	Holdings : 10,780 Total Stocks , 17,960 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊖	166 mil	Vanguard Total Stock Market Idx I	34.48
⊕	1,366 mil	Vanguard Total Bond Market II Idx	28.05
⊕	596 mil	Vanguard Total Intl Stock Index Inv	23.03
⊕	319 mil	Vanguard Total Intl Bd II Idx Admi	11.81
⊕	39 mil	Vanguard Shrt-Term Infl-Prot Sec I	1.87

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VRIVX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7893	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$53,472.16 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 203 US Fund Target-Date 2030	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2030 TR USD	US Fund Target-Date 2030

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	-0.76	—	7.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.40	10.51	10.49	—	8.74
Std 09-30-2021	18.40	—	10.49	—	8.74
Total Return	18.40	10.51	10.49	—	8.74
+/- Std Index	0.95	0.44	1.07	—	—
+/- Cat Index	-0.57	-0.06	0.23	—	—
% Rank Cat	51	37	33	—	
No. in Cat	223	203	163	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.52	1.52

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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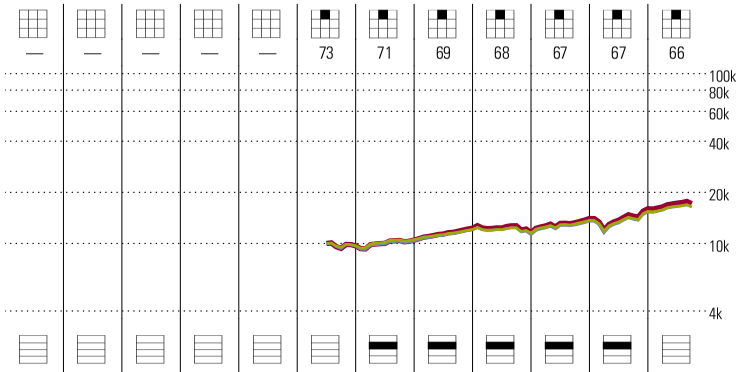

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2030 Instl 17,146
- Category Average 16,390
- Standard Index 16,468

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	—	—	—	—	—	18.94	20.05	23.12	21.24	25.12	28.13	30.13
Total Return %	—	—	—	—	—	—	7.97	17.57	-5.82	21.14	14.10	7.11
+/- Standard Index	—	—	—	—	—	—	-0.60	2.91	-1.06	2.11	1.28	0.57
+/- Category Index	—	—	—	—	—	—	-1.29	0.97	0.01	-0.10	0.41	0.02
% Rank Cat	—	—	—	—	—	—	29	29	35	29	40	—
No. of Funds in Cat	—	—	—	—	—	—	221	234	239	241	224	223

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 203 funds	5 Yr 163 funds	10 Yr *86 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.89	10.36	—
Mean	10.51	10.49	—
Sharpe Ratio	0.76	0.91	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	-0.49	0.74
Beta	1.12	0.87
R-Squared	99.40	99.50
12-Month Yield		1.53%
Potential Cap Gains Exp		17.02%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.61	0.64	0.03
US Stocks	39.34	39.34	0.00
Non-US Stocks	26.48	26.48	0.00
Bonds	33.23	33.24	0.01
Other/Not Clsfd	0.34	0.34	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 10,890 Total Stocks , 17,713 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊕	203 mil	Vanguard Total Stock Market Idx I	39.47
⊕	728 mil	Vanguard Total Intl Stock Index Inv	26.35
⊕	1,225 mil	Vanguard Total Bond Market II Idx	23.56
⊕	291 mil	Vanguard Total Intl Bd II Idx Admi	10.08

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.01
P/C Ratio TTM	13.5	1.10	0.97
P/B Ratio TTM	2.7	1.14	0.94
Geo Avg Mkt Cap $mil	69834	1.54	0.90

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.32
Avg Wtd Price	108.82

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.6	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTTWX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7711	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$57,316.92 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 201 US Fund Target-Date 2035	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2035 TR USD	US Fund Target-Date 2035

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	5.70	-0.86	—	8.11

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.70	11.05	11.29	—	9.26
Std 09-30-2021	20.70	—	11.29	—	9.26
Total Return	20.70	11.05	11.29	—	9.26
+/- Std Index	3.25	0.99	1.88	—	—
+/- Cat Index	-1.83	0.15	0.19	—	—
% Rank Cat	65	41	38	—	
No. in Cat	215	201	160	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.55	1.55

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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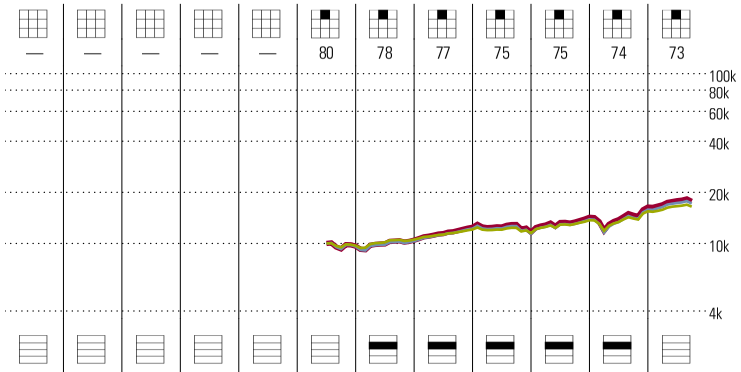

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2035 Instl 17,701
- Category Average 17,174
- Standard Index 16,468

Performance Quartile (within category)

History	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	18.82	20.00	23.37	21.30	25.50	28.73	31.06
Total Return %	—	8.39	19.14	-6.56	22.56	14.80	8.11
+/- Standard Index	—	-0.18	4.48	-1.81	3.54	1.97	1.57
+/- Category Index	—	-1.68	0.62	0.25	-0.48	1.42	-0.47
% Rank Cat	—	27	32	30	38	42	—
No. of Funds in Cat	—	195	208	221	229	207	215

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 201 funds	5 Yr 160 funds	10 Yr *87 funds*
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.25	11.45	—
Mean	11.05	11.29	—
Sharpe Ratio	0.73	0.89	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	-0.89	-0.62
Beta	1.23	0.97
R-Squared	99.34	99.51

12-Month Yield	1.56%
Potential Cap Gains Exp	17.93%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.63	0.66	0.03
US Stocks	43.86	43.86	0.00
Non-US Stocks	29.50	29.50	0.00
Bonds	25.74	25.74	0.01
Other/Not Clsfd	0.27	0.27	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 10,933 Total Stocks , 17,405 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
⊕	208 mil	Vanguard Total Stock Market Idx I	44.00
⊕	746 mil	Vanguard Total Intl Stock Index Inv	29.38
⊕	870 mil	Vanguard Total Bond Market II Idx	18.21
⊕	208 mil	Vanguard Total Intl Bd II Idx Admi	7.85

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.02
P/C Ratio TTM	13.5	1.10	0.98
P/B Ratio TTM	2.7	1.14	0.96
Geo Avg Mkt Cap $mil	69938	1.54	0.93

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.32
Avg Wtd Price	108.83

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.4	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITFX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7638	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$52,395.33 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 203 US Fund Target-Date 2040	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2040 TR USD	US Fund Target-Date 2040

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	6.14	-0.96	—	9.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.12	11.59	12.08	—	9.76
Std 09-30-2021	23.12	—	12.08	—	9.76
Total Return	23.12	11.59	12.08	—	9.76
+/- Std Index	5.67	1.52	2.66	—	—
+/- Cat Index	-2.60	0.42	0.39	—	—
% Rank Cat	70	45	34	—	
No. in Cat	217	203	163	—	

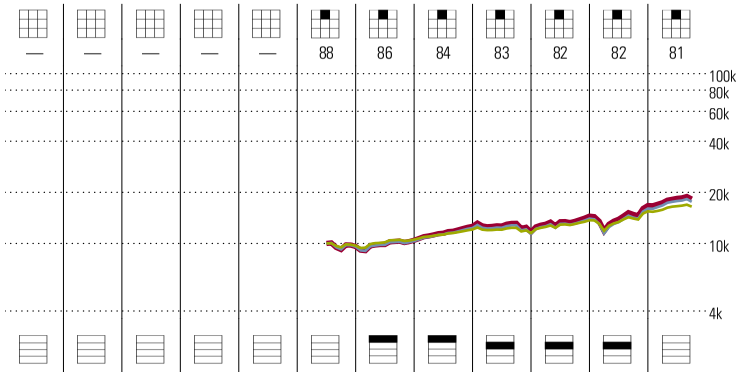
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.57	1.57

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2040 Instl 18,251
- Category Average 17,598
- Standard Index 16,468

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	18.69	19.94	23.62	21.37	25.88	29.35	32.04	NAV/Price
—	—	—	—	—	—	8.81	20.73	-7.31	23.93	15.44	9.17	Total Return %
—	—	—	—	—	—	0.24	6.08	-2.56	4.91	2.62	2.63	+/- Standard Index
—	—	—	—	—	—	-1.80	0.87	0.34	-0.42	2.35	-0.72	+/- Category Index
—	—	—	—	—	—	23	23	34	40	42	—	% Rank Cat
—	—	—	—	—	—	221	234	239	241	218	217	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 203 funds	5 Yr 163 funds	10 Yr *86 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.62	12.55	—
Mean	11.59	12.08	—
Sharpe Ratio	0.71	0.88	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	-1.29	-1.00
Beta	1.35	1.06
R-Squared	99.20	99.55

12-Month Yield	1.53%
Potential Cap Gains Exp	18.16%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.67	0.70	0.03
US Stocks	48.35	48.35	0.00
Non-US Stocks	32.48	32.48	0.00
Bonds	18.29	18.30	0.01
Other/Not Clsfd	0.20	0.20	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 10,987 Total Stocks , 16,816 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊕	214 mil	Vanguard Total Stock Market Idx I	48.50
⊕	764 mil	Vanguard Total Intl Stock Index Inv	32.36
⊕	575 mil	Vanguard Total Bond Market II Idx	12.93
⊕	138 mil	Vanguard Total Intl Bd II Idx Admi	5.60

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.02
P/C Ratio TTM	13.5	1.10	0.99
P/B Ratio TTM	2.7	1.15	0.97
Geo Avg Mkt Cap $mil	70040	1.55	0.99

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Mod			
Low			

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.32
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIRSX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7554	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$48,655.09 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 201 US Fund Target-Date 2045	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2045 TR USD	US Fund Target-Date 2045

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56	-1.05	—	10.17

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.49	12.19	12.65	—	10.22
Std 09-30-2021	25.49	—	12.65	—	10.22
Total Return	25.49	12.19	12.65	—	10.22
+/- Std Index	8.05	2.13	3.23	—	—
+/- Cat Index	-2.20	0.86	0.69	—	—
% Rank Cat	58	38	28	—	
No. in Cat	215	201	160	—	

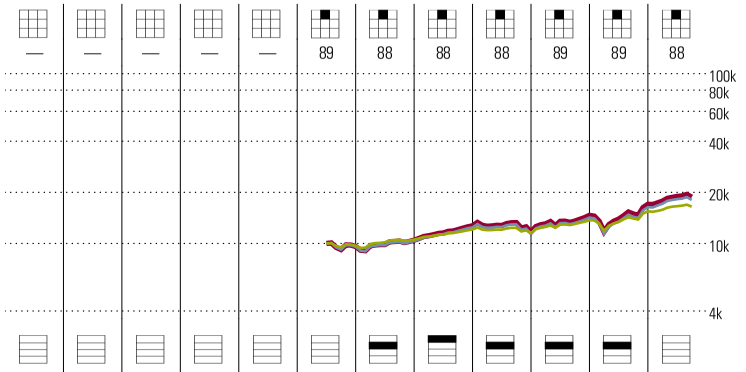
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.60	1.60

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2045 Instl 18,731
- Category Average 18,048
- Standard Index 16,468

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	—	—	—	—	—	18.69	19.97	23.80	21.41	26.18	29.89	32.93
Total Return %	—	—	—	—	—	—	8.94	21.47	-7.87	25.07	16.17	10.17
+/- Standard Index	—	—	—	—	—	—	0.37	6.81	-3.11	6.05	3.35	3.64
+/- Category Index	—	—	—	—	—	—	-1.90	0.94	0.30	0.10	3.22	-0.48
% Rank Cat	—	—	—	—	—	—	26	23	40	38	40	—
No. of Funds in Cat	—	—	—	—	—	—	195	208	221	229	207	215

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 201 funds	5 Yr 160 funds	10 Yr *86 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.85	13.50	—
Mean	12.19	12.65	—
Sharpe Ratio	0.70	0.87	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.52	0.37
Beta	1.46	0.92
R-Squared	99.09	99.63
12-Month Yield		1.51%
Potential Cap Gains Exp		17.94%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.71	0.74	0.03
US Stocks	52.82	52.82	0.00
Non-US Stocks	35.50	35.50	0.00
Bonds	10.83	10.84	0.00
Other/Not Clsfd	0.14	0.14	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 11,038 Total Stocks , 15,540 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	203 mil	Vanguard Total Stock Market Idx I	52.99
⊕	728 mil	Vanguard Total Intl Stock Index Inv	35.39
⊖	292 mil	Vanguard Total Bond Market II Idx	7.55
⊕	74 mil	Vanguard Total Intl Bd II Idx Admi	3.42

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.02
P/C Ratio TTM	13.5	1.10	0.99
P/B Ratio TTM	2.7	1.14	0.97
Geo Avg Mkt Cap $mil	70083	1.55	0.99

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.31
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITLX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7489	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$42,231.58 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 203 US Fund Target-Date 2050	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2050 TR USD	US Fund Target-Date 2050

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64	-1.08	—	10.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.78	12.28	12.70	—	10.26
Std 09-30-2021	25.78	—	12.70	—	10.26
Total Return	25.78	12.28	12.70	—	10.26
+/- Std Index	8.34	2.22	3.29	—	—
+/- Cat Index	-2.64	0.92	0.71	—	—
% Rank Cat	72	38	36	—	
No. in Cat	217	203	163	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.61	1.61

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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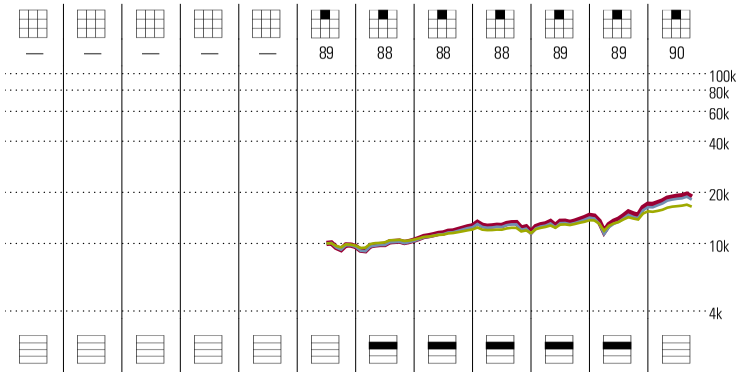

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2050 Instl 18,776
- Category Average 18,119
- Standard Index 16,468

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	—	—	—	—	—	18.69	19.98	23.82	21.44	26.22	29.97	33.06
Total Return %	—	—	—	—	—	—	8.95	21.47	-7.87	25.05	16.33	10.31
+/- Standard Index	—	—	—	—	—	—	0.38	6.81	-3.11	6.03	3.51	3.78
+/- Category Index	—	—	—	—	—	—	-1.94	0.69	0.54	-0.03	3.42	-0.55
% Rank Cat	—	—	—	—	—	—	28	33	34	43	39	—
No. of Funds in Cat	—	—	—	—	—	—	213	230	239	241	217	217

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 203 funds	5 Yr 163 funds	10 Yr *78 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.86	13.51	—
Mean	12.28	12.70	—
Sharpe Ratio	0.71	0.87	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.44	0.44
Beta	1.46	0.93
R-Squared	99.09	99.65

12-Month Yield	1.50%
Potential Cap Gains Exp	16.49%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.71	0.75	0.03
US Stocks	53.93	53.93	0.00
Non-US Stocks	36.25	36.25	0.00
Bonds	8.98	8.99	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 11,055 Total Stocks , 14,989 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
⊕	169 mil	Vanguard Total Stock Market Idx I	54.10
⊕	605 mil	Vanguard Total Intl Stock Index Inv	36.14
⊖	200 mil	Vanguard Total Bond Market II Idx	6.34
⊕	48 mil	Vanguard Total Intl Bd II Idx Admi	2.75

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.03
P/C Ratio TTM	13.5	1.10	0.99
P/B Ratio TTM	2.7	1.14	0.98
Geo Avg Mkt Cap $mil	70096	1.55	1.01

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.32
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTRLX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7307	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$34,536.41 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★★ 201 US Fund Target-Date 2055	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2055 TR USD	US Fund Target-Date 2055

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	6.65	-1.07	—	10.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.78	12.31	12.72	—	10.27
Std 09-30-2021	25.78	—	12.72	—	10.27
Total Return	25.78	12.31	12.72	—	10.27
+/- Std Index	8.34	2.25	3.30	—	—
+/- Cat Index	-2.81	0.99	0.76	—	—
% Rank Cat	77	39	42	—	
No. in Cat	215	201	157	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.61	1.61

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

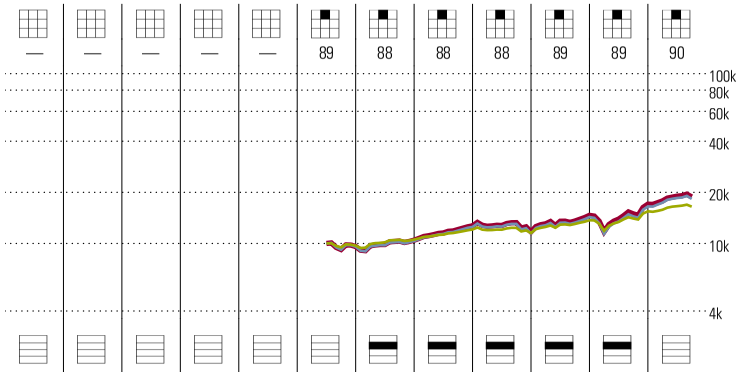
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 201 funds	5 Yr 157 funds	10 Yr *65 funds*
Morningstar Rating™	3★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.87	13.51	—
Mean	12.31	12.72	—
Sharpe Ratio	0.71	0.87	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.42	0.46
Beta	1.46	0.93
R-Squared	99.11	99.65
12-Month Yield		1.48%
Potential Cap Gains Exp		14.11%



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2055 Instl 18,789
- Category Average 18,310
- Standard Index 16,468

Performance Quartile
(within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	—	—	—	—	—	18.69	20.00	23.86	21.50	26.32	30.05	33.15
Total Return %	—	—	—	—	—	—	8.94	21.47	-7.84	25.06	16.36	10.32
+/- Standard Index	—	—	—	—	—	—	0.37	6.82	-3.08	6.03	3.54	3.78
+/- Category Index	—	—	—	—	—	—	-1.96	0.52	0.73	0.01	3.46	-0.51
% Rank Cat	—	—	—	—	—	—	27	43	32	47	39	—
No. of Funds in Cat	—	—	—	—	—	—	193	206	221	229	207	215

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.70	0.73	0.03
US Stocks	53.93	53.93	0.00
Non-US Stocks	36.23	36.23	0.00
Bonds	9.02	9.02	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 11,055 Total Stocks , 14,983 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊕	98 mil	Vanguard Total Stock Market Idx I	54.09
⊕	352 mil	Vanguard Total Intl Stock Index Inv	36.12
⊖	116 mil	Vanguard Total Bond Market II Idx	6.32
⊕	29 mil	Vanguard Total Intl Bd II Idx Admi	2.81

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.04
P/C Ratio TTM	13.5	1.10	1.00
P/B Ratio TTM	2.7	1.15	1.00
Geo Avg Mkt Cap $mil	70106	1.55	1.03

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.31
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VIVLX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7224	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$20,188.16 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 187 US Fund Target-Date 2060	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod 2060 TR USD	US Fund Target-Date 2060

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	6.66	-1.07	—	10.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.79	12.33	12.72	—	10.27
Std 09-30-2021	25.79	—	12.72	—	10.27
Total Return	25.79	12.33	12.72	—	10.27
+/- Std Index	8.34	2.27	3.30	—	—
+/- Cat Index	-2.83	1.06	0.83	—	—
% Rank Cat	78	44	51	—	
No. in Cat	210	187	124	—	

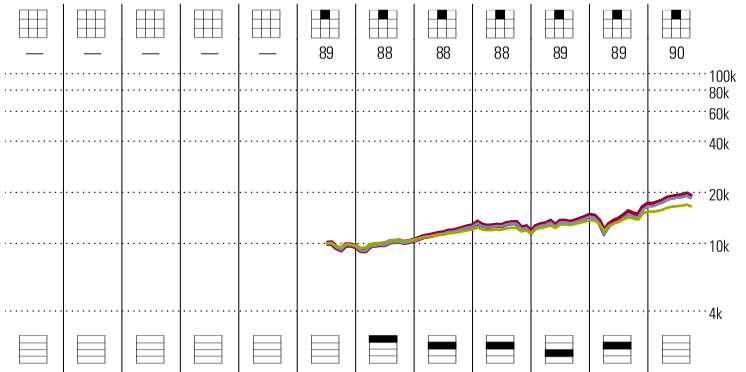
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.61	1.61

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Instl Trgt Retire 2060 Instl 18,786
- Category Average 18,392
- Standard Index 16,468

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	18.68	19.99	23.86	21.50	26.36	30.14	33.25	NAV/Price
—	—	—	—	—	—	8.94	21.42	-7.88	25.13	16.40	10.32	Total Return %
—	—	—	—	—	—	0.37	6.76	-3.12	6.10	3.58	3.78	+/- Standard Index
—	—	—	—	—	—	-1.93	0.36	0.81	0.17	3.51	-0.41	+/- Category Index
—	—	—	—	—	—	20	48	36	54	39	—	% Rank Cat
—	—	—	—	—	—	106	160	201	216	257	210	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 187 funds	5 Yr 124 funds	10 Yr —
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.90	13.54	—
Mean	12.33	12.72	—
Sharpe Ratio	0.71	0.87	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	-1.43	0.46
Beta	1.46	0.93
R-Squared	99.10	99.64
12-Month Yield		1.42%
Potential Cap Gains Exp		12.09%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.62	0.66	0.03
US Stocks	53.94	53.94	0.00
Non-US Stocks	36.22	36.22	0.00
Bonds	9.09	9.09	0.00
Other/Not Clsfd	0.12	0.12	0.00
Total	100.00	100.04	0.04

Share Chg since 07-2021	Share Amount	Holdings : 11,055 Total Stocks , 15,034 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	41 mil	Vanguard Total Stock Market Idx I	54.11
⊕	146 mil	Vanguard Total Intl Stock Index Inv	36.12
⊖	48 mil	Vanguard Total Bond Market II Idx	6.31
⊕	12 mil	Vanguard Total Intl Bd II Idx Admi	2.89

Equity Style

Value	Blend	Growth	
	■		Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.04
P/C Ratio TTM	13.5	1.10	1.00
P/B Ratio TTM	2.7	1.15	0.98
Geo Avg Mkt Cap $mil	70113	1.55	1.02

Fixed-Income Style

Ltd	Mod	Ext	
	■		High
			Mod
			Low

Avg Eff Maturity	8.70
Avg Eff Duration	6.84
Avg Wtd Coupon	2.31
Avg Wtd Price	—

Credit Quality Breakdown 08-31-2021	Bond %
AAA	69.03
AA	3.18
A	12.03
BBB	15.78
BB	0.00
B	0.00
Below B	0.01
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.9	1.00
Greater Asia	18.5	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.6**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.7	1.11
Financial Services	15.3	0.95
Real Estate	3.7	0.50
Sensitive	**43.3**	**1.13**
Communication Services	9.0	1.33
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.1**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VILVX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E7141	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$8,407.81 mil

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MORNINGSTAR®

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-03-2021	★★★ 150 US Fund Target-Date Retirement	Morningstar Mod Tgt Risk TR USD	Morningstar Lifetime Mod Incm TR USD	US Fund Target-Date Retirement

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	-0.09	—	3.22

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.59	7.61	6.28	—	5.81
Std 09-30-2021	8.59	—	6.28	—	5.81
Total Return	8.59	7.61	6.28	—	5.81
+/- Std Index	-8.86	-2.45	-3.14	—	—
+/- Cat Index	-3.03	-0.36	-0.44	—	—
% Rank Cat	56	31	39	—	
No. in Cat	167	150	120	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.56	1.46

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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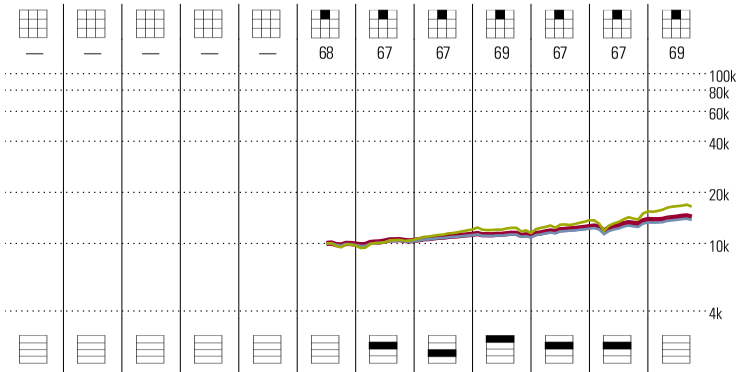

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	68	67	67	69	67	67	69	Performance Quartile (within category)
—	—	—	—	—	19.60	20.23	21.50	20.51	22.62	24.33	24.86	NAV/Price
—	—	—	—	—	—	5.29	8.54	-1.98	13.20	10.18	3.22	Total Return %
—	—	—	—	—	—	-3.28	-6.12	2.77	-5.82	-2.65	-3.31	+/- Standard Index
—	—	—	—	—	—	-0.70	-0.01	0.22	-0.07	-0.38	-1.61	+/- Category Index
—	—	—	—	—	—	40	59	18	45	30	—	% Rank Cat
—	—	—	—	—	—	171	175	187	183	168	167	No. of Funds in Cat

Investment Style
Fixed-Income
Bond %

Growth of $10,000
- Vanguard Instl Trgt Retire Inc Instl 14,285
- Category Average 13,753
- Standard Index 16,468

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	**0.09**
Gross Expense Ratio %	**0.09**

Risk and Return Profile

	3 Yr 150 funds	5 Yr 120 funds	10 Yr *78 funds*
Morningstar Rating™	4★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.28	5.09	—
Mean	7.61	6.28	—
Sharpe Ratio	1.03	1.00	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2015 TR USD
Alpha	1.62	0.76
Beta	0.53	0.70
R-Squared	94.39	98.66
12-Month Yield		1.63%
Potential Cap Gains Exp		12.29%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.68	0.72	0.04
US Stocks	17.85	17.85	0.00
Non-US Stocks	12.15	12.15	0.00
Bonds	68.83	68.85	0.02
Other/Not Clsfd	0.50	0.50	0.00
Total	100.00	100.05	0.05

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.0	1.14	1.05
P/C Ratio TTM	13.5	1.10	1.01
P/B Ratio TTM	2.7	1.14	1.02
Geo Avg Mkt Cap $mil	68866	1.52	1.00

Fixed-Income Style

	Ltd	Mod	Ext
High		■	
Mod			
Low			

Avg Eff Maturity	6.82
Avg Eff Duration	5.55
Avg Wtd Coupon	1.84
Avg Wtd Price	108.43

Credit Quality Breakdown 08-31-2021	Bond %
AAA	78.70
AA	2.18
A	8.26
BBB	10.84
BB	0.00
B	0.00
Below B	0.01
NR	0.01

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.02
Greater Europe	18.0	1.00
Greater Asia	18.8	0.94

Share Chg since 07-2021	Share Amount	Holdings : 10,013 Total Stocks , 18,277 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
⊕	326 mil	Vanguard Total Bond Market II Idx	37.04
⊖	16 mil	Vanguard Total Stock Market Idx I	17.90
⊕	63 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.72
⊕	77 mil	Vanguard Total Intl Bd II Idx Admi	15.69
⊕	56 mil	Vanguard Total Intl Stock Index Inv	12.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.8**	**0.91**
Basic Materials	4.9	0.97
Consumer Cyclical	11.6	1.10
Financial Services	15.6	0.96
Real Estate	3.7	0.49
Sensitive	**43.2**	**1.12**
Communication Services	9.0	1.32
Energy	3.2	0.76
Industrials	10.8	0.94
Technology	20.3	1.27
Defensive	**21.0**	**0.94**
Consumer Defensive	6.5	0.90
Healthcare	12.0	1.00
Utilities	2.6	0.82

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VITRX	Incept:	06-26-2015
Tenure:	6.3 Years	ISIN:	US92202E6986	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	$5 mil	Total Assets:	$9,801.02 mil

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MORNINGSTAR®

Vanguard International Growth Adm (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-07-2021	★★★★★ 383 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.92	3.23	-3.02	14.29	31.48
2020	-15.52	33.01	16.27	22.26	59.74
2021	-1.03	7.49	-4.05	—	2.07

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.80	22.26	20.14	14.95	9.72
Std 09-30-2021	24.80	—	20.14	14.95	9.72
Total Return	24.80	22.26	20.14	14.95	9.72
+/- Std Index	0.88	14.23	11.20	7.47	—
+/- Cat Index	7.84	10.32	8.93	5.63	—
% Rank Cat	21	3	2	3	
No. in Cat	439	383	322	221	

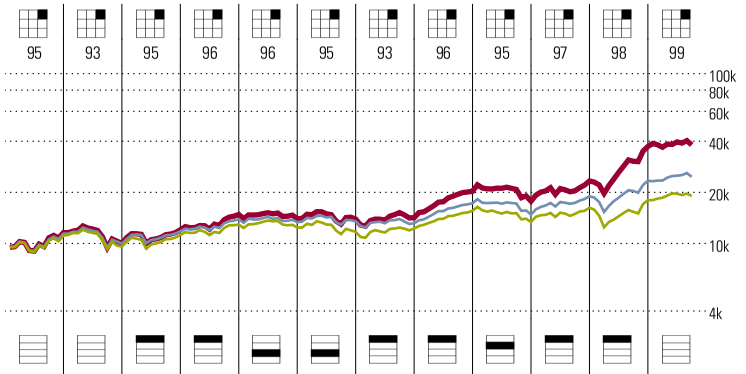
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.



Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard International Growth Adm 38,027
- Category Average 24,676
- Standard Index 19,025

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
61.52	51.99	61.28	74.22	68.47	67.06	67.33	95.58	79.22	102.79	160.29	163.61	NAV/Price
15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	2.07	Total Return %
4.65	0.13	3.35	7.83	-1.64	5.12	-2.65	15.97	1.61	9.97	49.09	-3.83	+/- Standard Index
1.35	0.63	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	37.54	-0.59	+/- Category Index
—	—	24	15	65	67	12	6	31	22	4	—	% Rank Cat
—	—	250	278	341	361	363	399	439	469	447	450	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.31
12b1 Expense %	NA
Net Expense Ratio %	**0.33**
Gross Expense Ratio %	**0.33**

Risk and Return Profile

	3 Yr 383 funds	5 Yr 322 funds	10 Yr 221 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.51	18.08	16.68
Mean	22.26	20.14	14.95
Sharpe Ratio	0.99	1.05	0.88

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Growth NR USD
Alpha	12.38	7.05
Beta	1.10	1.24
R-Squared	82.16	90.26
12-Month Yield		—
Potential Cap Gains Exp		49.88%

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.10	0.77	0.67
US Stocks	13.67	13.67	0.00
Non-US Stocks	85.92	85.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.31	0.31	0.00
Total	100.00	100.67	0.67

Equity Style

Value	Blend	Growth	
		■	Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.4	1.98	1.16
P/C Ratio TTM	18.7	1.89	1.08
P/B Ratio TTM	4.7	2.55	1.26
Geo Avg Mkt Cap $mil	92298	2.03	1.59

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	19.3	1.93
Greater Europe	47.2	1.07
Greater Asia	33.4	0.73

Share Chg since 03-2021	Share Amount	Holdings : 122 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
⊖	6 mil	ASML Holding NV	5.95
⊖	45 mil	Tencent Holdings Ltd	4.75
⊕	2 mil	MercadoLibre Inc	4.11
	11 mil	Moderna Inc	3.59
⊖	3 mil	Kering SA	3.50
⊖	5 mil	Illumina Inc	3.15
	79 mil	Alibaba Group Holding Ltd Ordinary	3.11
	903,347	Adyen NV	3.09
⊖	3 mil	Tesla Inc	3.06
	23 mil	M3 Inc	2.37
⊖	41 mil	Meituan	2.37
	31 mil	NIO Inc ADR	2.32
⊕	6 mil	Spotify Technology SA	2.22
⊕	70 mil	Taiwan Semiconductor Manufacturing	2.10
⊕	12 mil	Zalando SE	2.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**41.3**	**1.00**
Basic Materials	0.5	0.06
Consumer Cyclical	32.7	2.85
Financial Services	8.0	0.42
Real Estate	0.0	0.00
Sensitive	**34.8**	**0.92**
Communication Services	7.9	1.12
Energy	1.5	0.28
Industrials	9.4	0.80
Technology	16.1	1.18
Defensive	**23.9**	**1.13**
Consumer Defensive	6.6	0.78
Healthcare	16.6	1.69
Utilities	0.7	0.25

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWILX	Incept:	08-13-2001
Tenure:	18.7 Years	ISIN:	US9219105015	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$50,000	Total Assets:	$69,305.34 mil

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MORNINGSTAR®

Vanguard International Value Inv (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 10-21-2021	★★★★★ 317 US Fund Foreign Large Value	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Value NR USD	US Fund Foreign Large Value

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.44	2.42	-1.25	8.77	20.39
2020	-26.30	15.08	3.99	23.57	8.99
2021	5.74	3.97	-3.66	—	5.91

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.88	6.94	8.49	7.89	8.64
Std 09-30-2021	30.88	—	8.49	7.89	8.64
Total Return	30.88	6.94	8.49	7.89	8.64
+/- Std Index	6.96	-1.09	-0.45	0.41	—
+/- Cat Index	-0.50	3.13	2.07	2.39	—
% Rank Cat	41	12	4	13	
No. in Cat	347	317	269	180	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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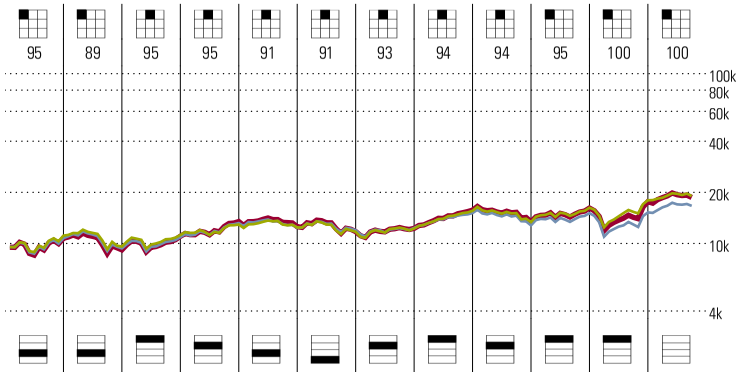

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard International Value Inv 18,650
- Category Average 16,647
- Standard Index 19,025

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
32.16	26.63	31.18	37.38	33.95	31.09	31.75	39.88	32.10	37.53	40.25	42.63	NAV/Price
7.31	-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	5.91	Total Return %
-3.84	-0.87	3.35	6.86	-2.82	-0.78	-0.04	0.77	-0.33	-1.12	-1.67	0.01	+/- Standard Index
-0.53	-1.38	3.21	7.11	-1.59	3.62	-4.46	5.30	-0.55	4.68	9.76	-3.19	+/- Category Index
51	72	16	43	53	79	30	8	34	21	5	—	% Rank Cat
364	376	369	338	348	358	337	317	315	346	352	349	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.34
12b1 Expense %	NA
Net Expense Ratio %	**0.35**
Gross Expense Ratio %	**0.35**

Risk and Return Profile

	3 Yr 317 funds	5 Yr 269 funds	10 Yr 180 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.03	16.26	15.34
Mean	6.94	8.49	7.89
Sharpe Ratio	0.38	0.51	0.53

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI Ex USA Value NR USD
Alpha	-1.46	3.02
Beta	1.11	0.99
R-Squared	95.62	97.68

12-Month Yield	—
Potential Cap Gains Exp	-6.98%

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	5.05	5.05	0.00
Non-US Stocks	94.62	94.62	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	
■			Large
			Mid
			Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.2	1.30	1.77
P/C Ratio TTM	9.2	0.93	1.35
P/B Ratio TTM	1.6	0.86	1.23
Geo Avg Mkt Cap $mil	32826	0.72	0.88

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	12.2	1.22
Greater Europe	52.9	1.19
Greater Asia	34.9	0.76

Share Chg since 03-2021	Share Amount	Holdings : 206 Total Stocks , 0 Total Fixed-Income, 72% Turnover Ratio	Net Assets %
⊕	4 mil	Samsung Electronics Co Ltd	2.15
	654,918	POSCO	1.45
⊕	7 mil	Alibaba Group Holding Ltd Ordinary	1.37
⊕	37 mil	Bank Bradesco SA ADR	1.35
⊕	2 mil	Novartis AG	1.31
⊕	3 mil	Holcim Ltd	1.28
⊕	1 mil	Compagnie Financiere Richemont SA	1.11
⊕	84,830	Samsung Electronics Co Ltd GDR	1.08
⊕	2 mil	Tencent Holdings Ltd	1.08
⊕	4 mil	ABB Ltd	1.01
⊕	4 mil	Anglo American PLC	1.00
	1 mil	Airbus SE	0.98
	2 mil	Capri Holdings Ltd	0.97
⊕	5 mil	RELX PLC	0.96
⊕	1 mil	Sanofi SA	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**47.8**	**1.16**
Basic Materials	12.2	1.54
Consumer Cyclical	16.9	1.47
Financial Services	17.3	0.90
Real Estate	1.4	0.55
Sensitive	**37.5**	**1.00**
Communication Services	6.9	0.98
Energy	5.7	1.10
Industrials	17.8	1.51
Technology	7.1	0.53
Defensive	**14.7**	**0.69**
Consumer Defensive	7.0	0.82
Healthcare	4.8	0.49
Utilities	3.0	1.01

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VTRIX	Incept:	05-16-1983
Tenure:	11.4 Years	ISIN:	US9219392035	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$3,000	Total Assets:	$14,700.20 mil

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MORNINGSTAR®

Vanguard Small Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-22-2021	★★★ 575 US Fund Small Growth	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	19.50	3.83	-2.15	9.35	32.76
2020	-24.22	32.92	7.74	24.65	35.28
2021	2.56	5.81	-3.16	—	5.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.99	15.06	17.09	—	15.63
Std 09-30-2021	30.99	—	17.09	—	15.63
Total Return	30.99	15.06	17.09	16.36	15.63
+/- Std Index	0.99	-0.94	0.20	-0.27	—
+/- Cat Index	-2.27	3.36	1.75	0.62	—
% Rank Cat	81	52	56	53	
No. in Cat	611	575	506	381	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-22-21	0.35	0.35

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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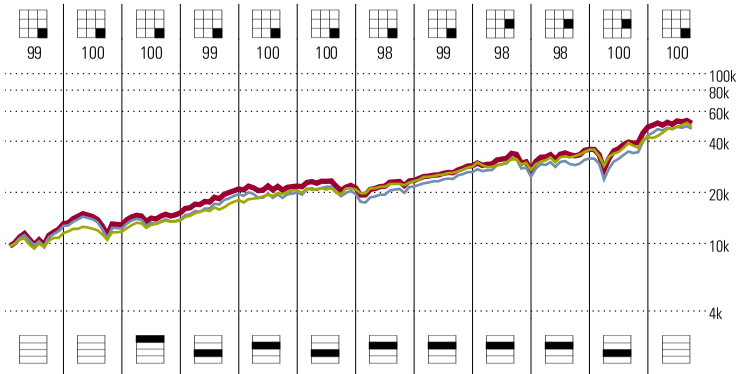

Investment Style
Equity
Stocks %

Growth of $10,000
- Vanguard Small Cap Growth Index Admiral 51,002
- Category Average 47,367
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	26.88	31.30	42.98	44.26	42.73	46.79	56.55	52.95	69.87	94.01	98.57	NAV/Price
30.69	*-1.53*	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.09	Total Return %
15.63	*-3.64*	1.66	5.83	-9.67	-3.90	-1.23	0.09	-1.30	1.27	16.89	-10.83	+/- Standard Index
1.60	*1.38*	3.07	-5.08	-1.59	-1.13	-0.59	-0.25	3.62	4.27	0.65	2.27	+/- Category Index
—	—	11	65	36	52	48	46	50	27	52	—	% Rank Cat
—	—	743	714	722	730	669	684	676	640	616	614	No. of Funds in Cat

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	**0.07**
Gross Expense Ratio %	**0.07**

Risk and Return Profile

	3 Yr 575 funds	5 Yr 506 funds	10 Yr 381 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.20	19.60	17.23
Mean	15.06	17.09	16.36
Sharpe Ratio	0.66	0.85	0.93

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Grt Ext TR USD
Alpha	-2.34	3.34
Beta	1.17	0.97
R-Squared	82.97	97.70
12-Month Yield		0.41%
Potential Cap Gains Exp		29.10%

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-0.01	0.00	0.01
US Stocks	99.38	99.38	0.00
Non-US Stocks	0.62	0.62	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth	
			Large
			Mid
		■	Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	30.0	1.25	0.92
P/C Ratio TTM	21.4	1.24	0.93
P/B Ratio TTM	5.1	1.20	0.94
Geo Avg Mkt Cap $mil	6865	0.03	1.17

Fixed-Income Style

Ltd	Mod	Ext	
			High
			Mod
			Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.1	0.09
Greater Asia	0.6	2.92

Share Chg since 07-2021	Share Amount	Holdings : 698 Total Stocks , 0 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊕	792,326	Charles River Laboratories Interna	0.92
⊕	1 mil	Bill.com Holdings Inc Ordinary Sha	0.90
⊕	2 mil	PerkinElmer Inc	0.86
⊕	8 mil	Avantor Inc	0.81
⊕	613,447	Bio-Techne Corp	0.80
⊕	600,851	Pool Corp	0.78
⊕	2 mil	Entegris Inc	0.67
⊕	2 mil	Ceridian HCM Holding Inc	0.63
⊕	822,968	Repligen Corp	0.61
⊕	1 mil	Avalara Inc	0.61
⊕	3 mil	Equity Lifestyle Properties Inc	0.58
⊕	2 mil	PTC Inc	0.57
⊕	3 mil	Dynatrace Inc	0.56
⊕	781,091	Masimo Corp	0.56
⊕	3 mil	Graco Inc	0.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**27.0**	**0.87**
Basic Materials	2.6	1.20
Consumer Cyclical	12.0	0.99
Financial Services	4.1	0.29
Real Estate	8.3	3.22
Sensitive	**46.1**	**0.98**
Communication Services	3.1	0.27
Energy	1.5	0.56
Industrials	13.3	1.58
Technology	28.2	1.15
Defensive	**26.9**	**1.22**
Consumer Defensive	3.5	0.57
Healthcare	23.1	1.73
Utilities	0.3	0.12

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSGAX	Incept:	09-27-2011
Tenure:	16.8 Years	ISIN:	US9219377101	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$3,000	Total Assets:	$16,748.30 mil

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MORNINGSTAR®

Mid Cap Opportunities

WELLINGTON MANAGEMENT®

The Portfolio is a collective investment fund maintained by Wellington Trust Company, NA (Wellington Trust), and is available for investment only by qualified retirement plans and their plan participants.

INVESTMENT SUMMARY

Objective

The objective of the Mid Cap Opportunities Portfolio (Series 3) is long-term total return in excess of the S&P MidCap 400 Index.

Management of the Portfolio

Wellington Trust is the Portfolio's trustee and investment manager. Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP (Wellington Management), to provide investment management and related services to the Portfolio.

PERFORMANCE (%, USD)

	3 mo	1 yr	3 yrs	5 yrs	SI
Portfolio (net)	**-3.5**	**32.1**	**12.9**	**16.0**	**15.6**
Benchmark	-1.8	43.7	11.1	13.0	13.0

	2020	2019	2018	2017
Portfolio (net)	**25.2**	**33.0**	**-7.0**	**24.5**
Benchmark	13.7	26.2	-11.1	16.2

See "Other Important Information" for information about index(es). | The table above shows the Portfolio's past performance, which is no guarantee of future results. The value of an investment in the Portfolio will vary over time, and you could lose money by investing in the Portfolio. Returns are shown net of the Portfolio's fees and expenses, and include the reinvestment of dividends and capital gains. Portfolio returns also reflect the effect of any fee waiver or expense reimbursement in effect during the period. Index performance does not reflect the deduction of fees or expenses, but does reflect the reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

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FUND DETAILS

Inception date	01 June 2016
Assets	USD 1.8 billion
NAV	USD 21.26
Investment style	Core/Flexible
NASDAQ ticker	MCOSCX
Expense ratio	0.56%
Acquired fund fees & expenses	0.0%

Assets shown above are for the master portfolio, in which the Series portfolio invests all of its assets. | The expense ratio is as of 31 Aug 2021, the Portfolio's fiscal year end. Wellington Trust has agreed to waive fees or reimburse expenses so that the Portfolio's direct annual operating expenses do not exceed 0.05% at least through 31 Oct 2022. At that time, Wellington Trust may choose (at its own discretion) to extend, adjust or discontinue this expense limit. The fee waiver/reimbursement does not apply to operating expenses of other pooled investment vehicles in which the Portfolio invests (acquired funds). Other portfolios with the same or similar strategy as the Portfolio may be subject to certain eligibility requirements, such as account minimums, and reduced fees and expenses as compared to the Portfolio. | Acquired Fund Fees and Expenses represent the pro rata share of operating expenses of acquired funds. Any acquired fund expenses greater than 0.01% are included in the expense ratios shown above. See the Portfolio Profile for more details about fees and expenses.

WELLINGTON MANAGEMENT COMPANY PORTFOLIO MANAGEMENT

Philip Ruedi, CFA
Senior Managing Director
27 years of professional experience
17 years with Wellington Management

Mark Whitaker, CFA
Senior Managing Director
20 years of professional experience
17 years with Wellington Management

Benchmark: S&P MidCap 400 | The inception date of the master portfolio in which this series pool is invested in is 31 Jul 2002. | Please refer to the Important Disclosures at the end of the factsheet for additional information.

PORTFOLIO CHARACTERISTICS

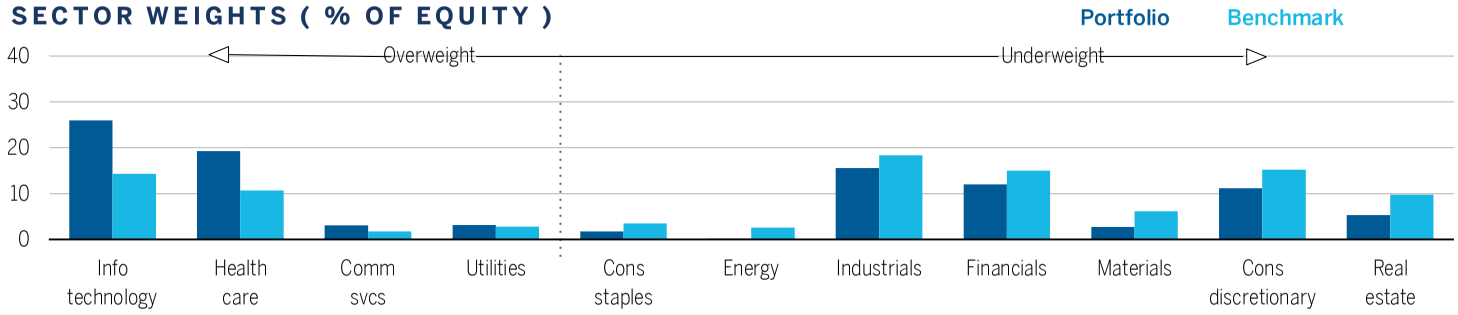
	Portfolio	Benchmark
Asset-weighted market cap (USD, bil)	9.9	7.5
Median market cap (USD, bil)	8.2	5.6
Average ROE (5-yr, %)	12.5	16.0
Price/book (x)	3.4	2.7
Yield (%)	0.7	1.3
Historical beta (3-yr, USD)	0.94	
Historical R^2 (3-yr, USD)	0.94	
Historical tracking risk (3-yr, USD, %)	5.78	
Portfolio turnover (%)	37	

TOP TEN HOLDINGS

Company	Sector	% of equities
F5 Networks	Info technology	2.3
Ingersoll Rand	Industrials	2.3
Genpact	Info technology	2.2
First Solar	Info technology	2.1
Credit Acceptance	Financials	1.9
II-VI	Info technology	1.9
Etsy	Cons discretionary	1.9
WEX	Info technology	1.9
Knight-Swift Transportation	Industrials	1.7
NVR	Cons discretionary	1.7
Total		**19.9**

Number of equity names: 100

SECTOR WEIGHTS (% OF EQUITY)



Benchmark: S&P Midcap 400 | Historical returns based risk characteristics are calculated versus the benchmark(s) used for performance comparison purposes, which may be different than the benchmark(s) displayed on this page. Please see the investment returns page for additional information. | Portfolio turnover is as of 31 Aug 2021, the Portfolio's fiscal year end. | Sums may not total due to rounding. | The specific securities identified are not representative of all the securities held in the portfolio. It should not be assumed that an investment in the securities identified has been or will be profitable. Holdings vary and there is no guarantee that the portfolio currently holds any of the securities listed. | Please refer to the Important Disclosures at the end of the factsheet for additional information.

INVESTMENT RISKS

Important Risk Information

There is no guarantee the Portfolio's investment strategy will be successful. Investing involves risk, and an investment in the Portfolio could lose money.

Principal Risks

Common Stock Risk: Common stock are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss. Common stock represents an equity or ownership interest in an issuer. **Smaller Capitalization Stock Risk:** The share prices of small and mid-cap companies may exhibit greater volatility than the share prices of larger capitalization companies. In addition, shares of small and mid-cap companies are often less liquid than larger capitalization companies.

Additional Portfolio Risks

Manager Risk: Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses. **Issuer Specific Risk:** A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market. **Commingled Fund Risk:** Investments in funds or other pooled vehicles generally will indirectly incur a portion of that fund's operating expenses and/or fees and will inherit a proportion of the fund's investment risks. Funds may have different liquidity profiles based on their dealing terms, and the types of instruments in the fund. In the event a fund holds illiquid instruments, it is possible that a full redemption from the fund could result in taking custody of illiquid instruments that could not be sold in the market. **Investing in STIFs Risk:** Short-term investment funds (STIFs) are subject to interest rate risk, credit risk, counterparty risk, and liquidity risk. To the extent a commingled fund invests in a Wellington Trust's STIF, the fund's participants will be indirectly exposed to these risks. If a STIF's assets decline in market value, its unit price may drop below $1.00. **ETFs Risk:** The Portfolio may make investments in the securities of exchange-traded funds (ETFs) in different asset classes and sectors. ETF securities are subject to the risks of an investment in a broad-based portfolio of common stocks or to the risks of a concentrated, industry-specific investment in common stocks. **Counterparty Risk:** Investments in over-the-counter derivatives, such as options, swaps, forwards, and access products, may subject an investor to credit risk with regard to the counterparties with whom it trades, as well as the risk of settlement default. **Access Products Risk:** Access products are derivative securities issued by a financial institution, whose performance depends on the performance of a corresponding foreign security or index. They may be used in lieu of direct investments in those securities or markets. Access products are generally subject to the same risks as direct holdings of non-US securities, including currency risk, and counterparty risk and can result in higher transaction costs than direct investments. **Forward Trading Risk:** Forward contracts and options thereon are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements, and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies, commodities, or other assets they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in significant losses. **Futures Contracts Risk:** The low margin or premiums normally required by futures contracts may provide a large amount of market exposure, and thus a relatively small change in the price of a security can produce disproportionately larger profits or losses. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day. These regulatory limits could prevent an investor from promptly liquidating positions and thus subject an investment to substantial losses. In addition, an investor may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the US Commodity Futures Trading Commission (CFTC) may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. **Options Risk:** An option on a security (or index) is a derivative contract that gives the holder of the option, in return for the payment of a "premium," the right, but not the obligation, to buy from (in the case of a call option) or sell to (in the case of a put option) the writer of the option the security underlying the option (or the cash value of the index) at a specified exercise price prior to the expiration date of the option. Purchasing an option involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the premium paid. However, the seller of an option takes on the potentially greater risk of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss rather than only the loss of the premium payment received. Over-the-counter options also involve counterparty risk. **Swap Agreements Risk:** In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments . The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular currency or security, or in a "basket" of securities representing a particular index). The notional amount of the swap agreement typically serves only as a basis on which to calculate the obligations that the parties agree to exchange, but in certain cases the full notional amount may also be exchanged at the initiation and termination of a swap agreement. Most swap agreements calculate the obligations of the parties on a net basis. Consequently, an investor's obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement.

ABOUT WELLINGTON MANAGEMENT

Tracing our roots to 1928, Wellington Management is one of the largest independent investment management firms in the world. We are a private firm whose sole business is investment management, and we serve as investment adviser for institutional clients in over 50 countries. Our most distinctive strength is our commitment to proprietary, independent research – the foundation upon which our investment approaches are built. Our commitment to investment excellence is evidenced by our significant presence and long-term track records in nearly all sectors of the liquid, global securities markets. We offer an extensive array of investment approaches across a broad range of equity, fixed income, currency, specialty, alternative, and multi-asset strategies.

The information in this Quarterly Portfolio Factsheet supplements a more complete description of the Portfolio in its Portfolio Profile. Before investing, please review and consider the important information about the Portfolio's investment strategy, risks, expenses and operations detailed in the Portfolio Profile.

Limits on Trading: Wellington Trust retains the right to suspend/limit trading in order to curb abusive trading or in case of market disruption. If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index.

Email: info@wellington.com | www.wellington.com

Other Important Information

This document does not constitute an offer to sell or the solicitation of an offer to purchase shares or other securities. The Portfolio is available exclusively to, and the information provided above is designed for, certain qualified retirement plans and their participants and beneficiaries as described under "About Wellington Trust and the Portfolio" within the Portfolio Profile.

The Portfolio is a collective investment fund established within the Wellington Trust Company, NA Multiple Collective Investment Funds Trust II (the "Trust") and is designed for use by employee benefit plans which are exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, by reason of qualifying under Section 401(a) of the Code. Wellington Trust Company, NA ("Wellington Trust"), a national banking association whose business is to provide investment management, trust and other fiduciary services, serves as trustee of the Trust and manages the strategy's investments. The terms of the Plan and Declaration of Trust are incorporated herein by reference and should be reviewed for a complete statement of its terms and provisions. The Portfolio is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. Neither the Portfolio nor the units representing beneficial interest therein are registered with the Securities and Exchange Commission and thus are not subject to the requirements applied to "mutual funds" or the sale of mutual fund shares under the Investment Company Act of 1940.

Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP ("Wellington Management") to provide investment management and administrative services for Wellington Trust, on behalf of the Trust. Wellington Trust has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act.

Actual performance results of the Portfolio are shown net of all actual ongoing Portfolio expenses, after the effect of any contractual or voluntary expense cap. Returns could have been lower without the cap (when applicable). Future costs and expenses, and in turn future Portfolio returns, may vary depending on, among other things, redemptions, Portfolio size, and the performance of the Portfolio. Details regarding any expense cap of the Portfolio are available upon request.

The Portfolio's performance is compared with that of the index or indexes described below. The securities in the Portfolio differ significantly from the securities in the index or indexes to which the Portfolio is compared. The Portfolio's performance is compared with following index or indexes:

S&P MidCap 400: The Index provides investors with a benchmark for mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis.

CITY of SANTA CLARA
RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

Third Quarter Performance Report 2021

Vincent Galindo | *Senior Consultant*
vgalindo@hyasgroup.com

A LITTLE MORE UNCERTAINTY

The Federal Open Markets Committee's (FOMC) statement on September 22, 2021 could be considered as pro-growth. In essence, the Fed has indicated it would allow inflation to run above 2% for some time and that it would likely cut back on its asset purchases soon. While this mild announcement nonetheless garnered comparisons to the 2013 "taper tantrum" in the press, the market's reaction was not draconian; bond yields rose but did not increase significantly. On average, the FOMC's expectations for growth, employment, and inflation were unchanged from the June meeting. Most meeting participants continued to view inflation risks as weighted to the upside but do not expect it to rise materially above 2% over the mid-term and certainly not over the long-run. Unexciting as this is, those with a magnifying glass may take interest in the slight increase in the diffusion of opinions by meeting participants around the average inflation expectation. Under the hood, is the Fed a little bit more uncertain than it was in June?

Treasury Inflation-Protected Securities (TIPS) suggest that the market may be a little bit more worried. As background, principal and interest payments on TIPS adjust for inflation. The yield difference between Treasury bonds and like-maturity TIPS ("break-even inflation") provides a proxy for the market's inflation expectations. Recently, TIPS have been suggesting inflation of 2.5% for the next five years despite the Fed's long-term goal and expectation of 2%. Does the market expect higher inflation or is it just more skeptical that the Fed will stick the proverbial landing? Probably both. TIPS yields incorporate an "inflation risk-premium", a willingness by investors to pay-up to have zero inflation risk. As such, increased concern about inflation may render investors more willing to buy TIPS, driving their prices up and yields down. Recent price movements certainly suggest investors are putting a higher price tag on inflation risk. TIPS returned an impressive 1.75% in 3Q21, whereas Treasury Bonds returned 0.09%. Other textbook inflation-hedges such as Commodities and US REITs returned 6.59% and 1.25%, well ahead of most other major asset classes.

It is understandable that those with money at risk (that is, skin in the game) will express more concern about inflation than those making economic forecasts. After all, the Fed's statement rounds up to being stimulative of growth and comes in addition to COVID-era asset purchases, which already exceed the sum of all those implemented in the aftermath of the financial crisis. And inflation is being stoked by many sources such as labor and supply shortages, abundant liquidity, low productivity growth, stimulated demand, low interest rates, relaxing lending standards, and a tolerant Central Bank.

One can easily formulate a case for higher interest rates: rising inflation may drive up bond yields, which an eventually less accommodative Fed will fight by selling bonds. Logical as this may be, it is sobering to think how such a conclusion was easy to arrive at in the aftermath of the financial crisis of 2008-2009. At that time, in spite of how inevitable rising prices seemed, inflation surprised to the downside and from 2011-2020 Long-Term Treasury Bonds (a very poor place to be during rising rates) returned 7.80% per year versus 3.84% for the US Aggregate Bond Index, handsomely rewarding the anti-inflation bet. While much of the uncertainty around inflation is understandably skewed to the upside, inflation dynamics have amassed an impressive track record at confounding the experts. Those planning to heavily tilt their portfolios to inflation-sensitive assets may wish to keep in mind that this trade has surprised and disappointed investors before.

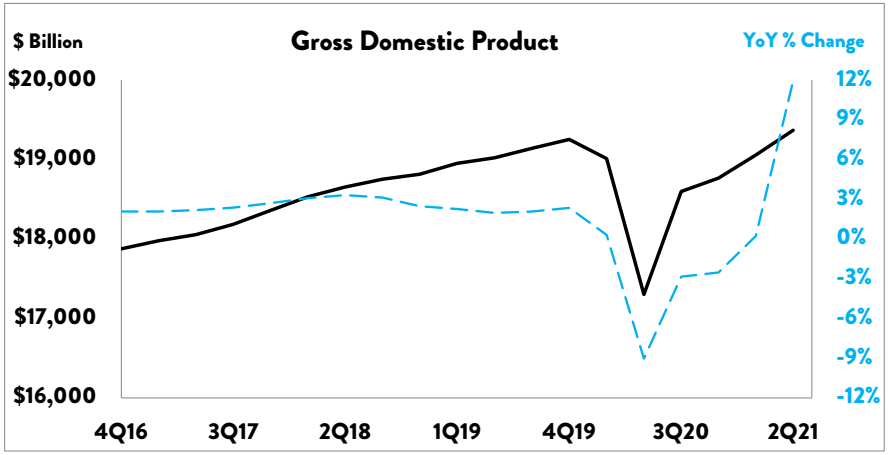
GLOBAL ECONOMIC LANDSCAPE

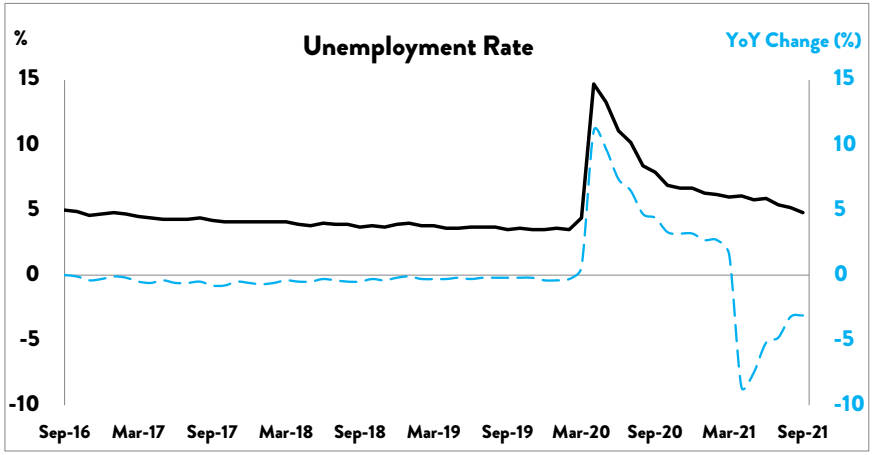
- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public health was a large determinant for this change, as the IMF noted that roughly 40% of developed economies are fully vaccinated compared to less than 15% for emerging ones.
- Evergrande, China's premier property developer which became the world's most valuable real estate company three years ago, became emblematic of the country's difficulties with over-investment and excessive leverage. During the second quarter the market became increasingly skeptical about its ability to generate cash to pay debt, driving its bonds down to thirty cents on the dollar and rendering the stock worthless.
- Consumers within the United States continue to appear financially healthy thanks in part to ultra-low interest rates. As of 3Q21, household debt payments as a percentage of disposable income stood at 8.5%, over 35% below its peak level of 13.2% in 4Q07. Consumer assets as most recently measured stood at $159.3 trillion, or 87% higher than their previous peak levels of $85.1 trillion in 3Q07.
- Credit continues to appear likely to remain readily available in the United States. Respondents to the Fed's Senior Loan Officer Survey from July 2021 indicated a tendency towards loosening of credit terms. The survey also reported increased demand for commercial, industrial, and consumer loans after several quarters of weak demand. Increased private sector spending via credit may bolster economic activity after governmental stimulus wanes.

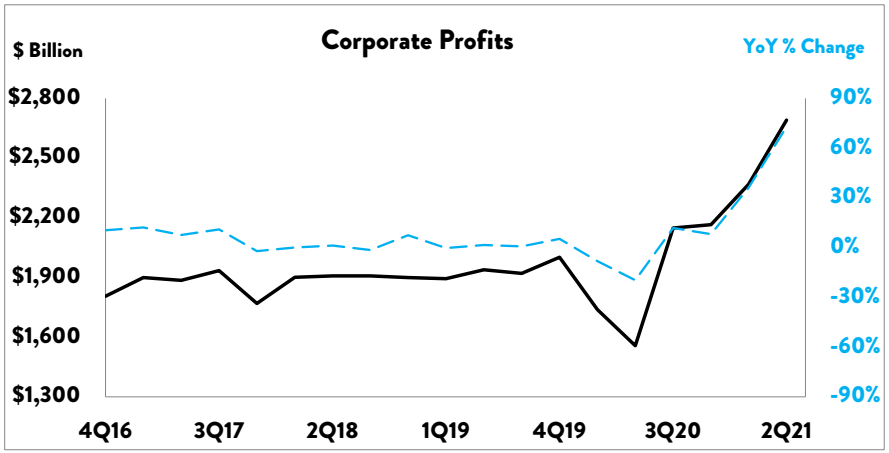
GLOBAL FINANCIAL MARKETS

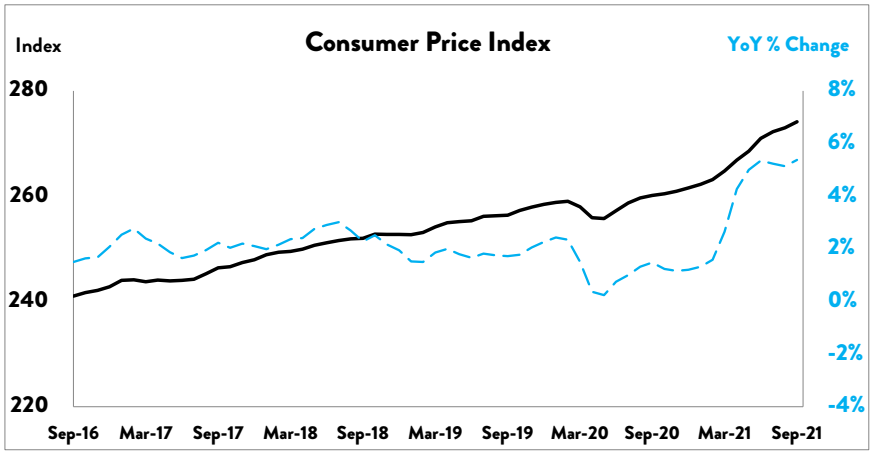
- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States then they have been in decades.
- Bond markets generally turned in a soft and muted 3Q21, both domestically and abroad. The US market returned a mere 0.05% while the international market (hedged to the US Dollar) returned 0.09%. Certain areas such as TIPS (as mentioned), lower-rated high yield bonds, and long-duration bonds returned north 0.5%.
- Reflecting their divergence in economic growth outlooks and a relatively accommodative Fed, high yield credit risk continues to be less remunerative in the United States than emerging markets. High yield credit spreads in the United States stood at 3.15% at quarter-end versus 6.11% for emerging market corporate bonds. The difference of 2.96% is well above the ten-year average of 1.61%.

3Q2021 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	194,000	4,846,000	-20,679,000	43,333	Sep-21
Unemployment Rate	4.8%	14.7%	3.5%	5.1%	Sep-21
Median Unemployment Length (Weeks)	13.9	22.2	4.0	11.4	Sep-21
Average Hourly Earnings	$30.85	$30.85	$25.88	$27.99	Sep-21

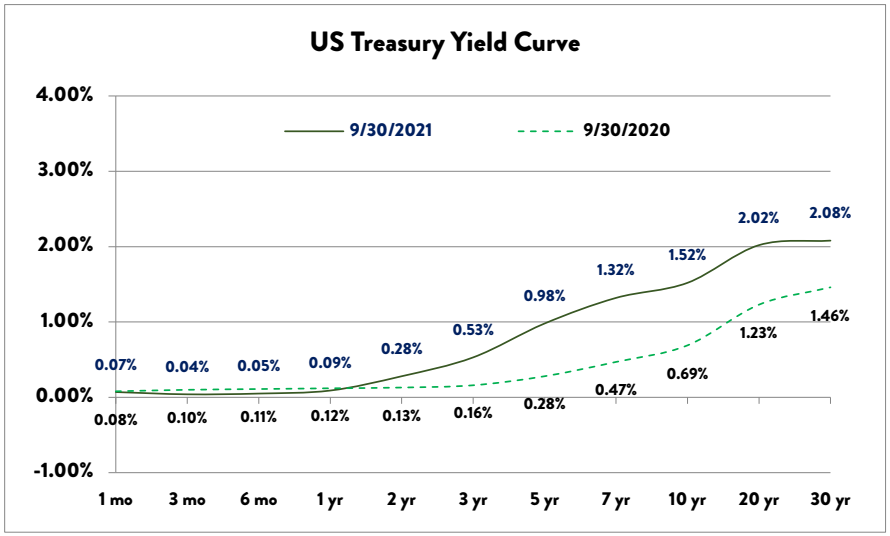
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	**Recent**	**5-Yr High**	**5-Yr Low**	**% Off Peak**	**Date**
Gas: Price per Gallon	$3.16	$3.16	$1.80	0.0%	Sep-21
Spot Oil	$71.65	$72.49	$16.55	-1.2%	Sep-21
Case-Shiller Home Price Index	270.9	270.9	189.5	42.9%*	Jul-21
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21

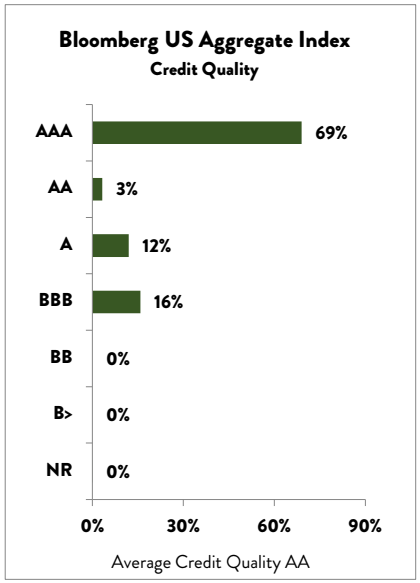
**% Off Low*

3Q2021 Bond Market Data

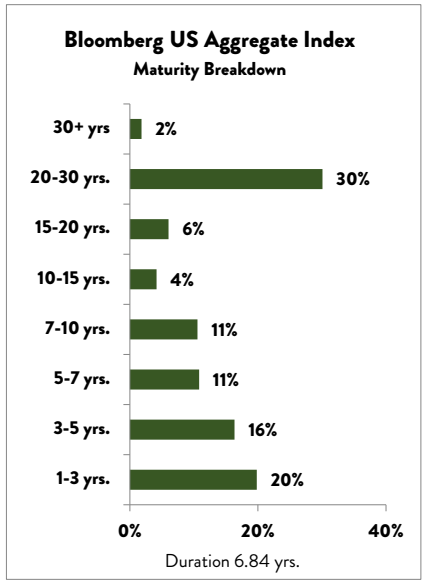
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US Treasury	0.47%	-7.49%	-10.27%	9.22%	3.31%	4.39%
Bloomberg US TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
Bloomberg US Credit	-0.03%	-1.30%	1.45%	7.10%	4.37%	4.60%
Bloomberg US Mortgage-Backed	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.41%
Bloomberg US Asset-Backed	0.05%	0.23%	0.59%	3.50%	2.36%	2.13%
Bloomberg US 20-Yr Municipal	-0.47%	1.31%	3.99%	6.19%	4.05%	4.99%
Bloomberg US High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
Bloomberg Global	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%
Bloomberg International	-1.59%	-5.94%	-1.15%	3.17%	1.10%	0.90%
Bloomberg Emerging Market	-0.55%	-1.14%	3.31%	5.94%	4.13%	5.69%



Source: Department of US Treasury



Source: Morningstar



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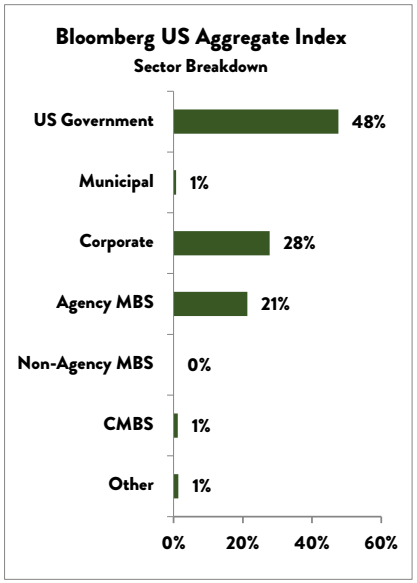

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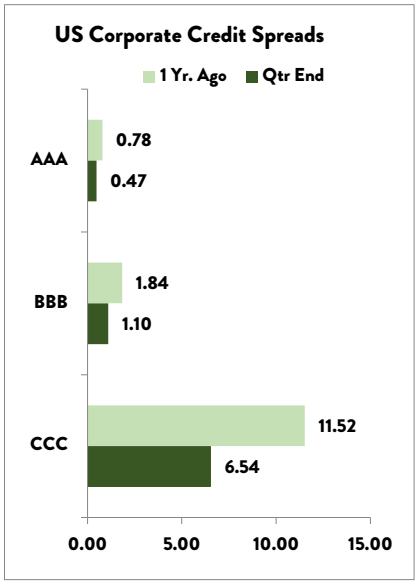


Source: Federal Reserve / Bank of America

3Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
11%	Financials	2.74%	29.14%	59.13%
2%	Utilities	1.78%	4.20%	11.01%
11%	Communication Services	1.60%	21.59%	38.39%
13%	Health Care	1.43%	13.45%	22.56%
28%	Information Technology	1.34%	15.29%	28.90%
3%	Real Estate	0.88%	24.38%	30.53%
12%	Consumer Discretionary	0.01%	10.28%	19.15%
6%	Consumer Staples	-0.31%	4.69%	11.34%
3%	Energy	-1.66%	43.22%	82.99%
2%	Materials	-3.51%	10.49%	26.48%
8%	Industrials	-4.23%	11.48%	28.96%

S&P Midcap 400 Index

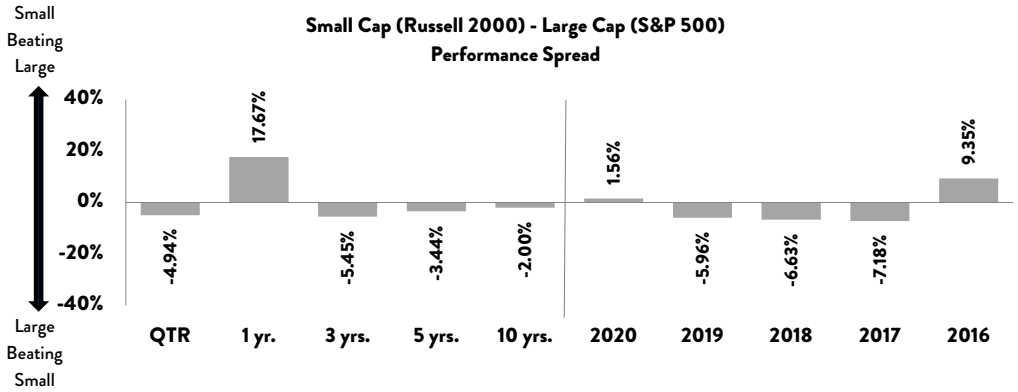
Wgt.	Sector	QTR	YTD	1 yr.
3%	Energy	5.49%	62.10%	112.92%
15%	Financials	1.83%	24.39%	65.23%
10%	Real Estate	0.71%	18.84%	41.71%
11%	Health Care	-0.37%	9.89%	30.79%
15%	Consumer Discretionary	-2.07%	22.57%	50.07%
18%	Industrials	-2.59%	15.08%	39.99%
14%	Information Technology	-2.96%	4.99%	41.62%
3%	Utilities	-3.58%	7.76%	22.69%
2%	Communication Services	-3.65%	-0.37%	25.44%
6%	Materials	-7.23%	16.36%	41.02%
3%	Consumer Staples	-8.07%	2.47%	14.81%

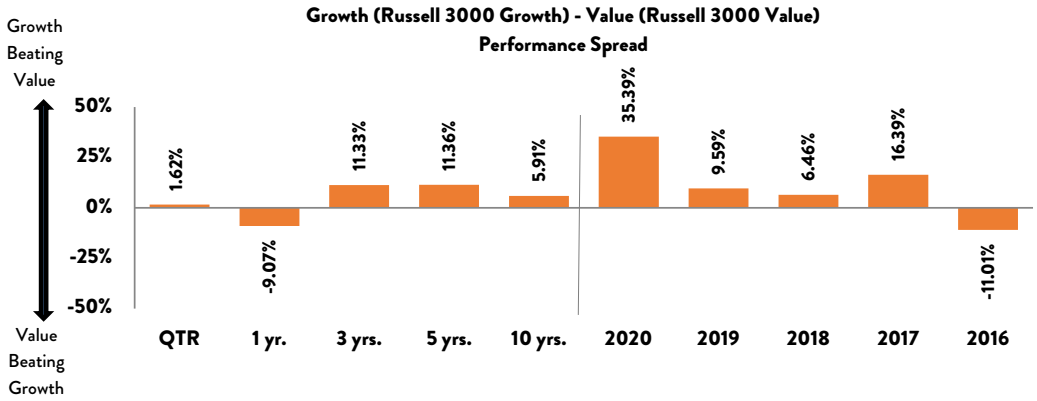
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
8%	Real Estate	1.29%	19.98%	46.37%
19%	Financials	1.02%	20.90%	61.72%
2%	Communication Services	-0.58%	31.94%	62.60%
5%	Materials	-1.72%	11.52%	62.87%
17%	Industrials	-2.10%	14.88%	46.65%
2%	Utilities	-2.24%	6.67%	23.21%
13%	Information Technology	-2.67%	14.36%	62.07%
5%	Energy	-4.90%	73.76%	154.58%
4%	Consumer Staples	-5.53%	16.49%	38.90%
12%	Health Care	-5.81%	7.74%	38.44%
14%	Consumer Discretionary	-8.04%	32.84%	72.08%

Index Performance Data

Index	QTR	YTD	1 yr.	*Annualized* 3 yrs.	5 yrs.	10 yrs.
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value	-1.01%	18.24%	42.40%	10.28%	10.59%	13.93%
Russell Mid Cap Growth	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%
Russell 2000 Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	15.74%
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%
DJ US Select REIT	1.25%	24.48%	40.56%	8.32%	5.68%	10.53%





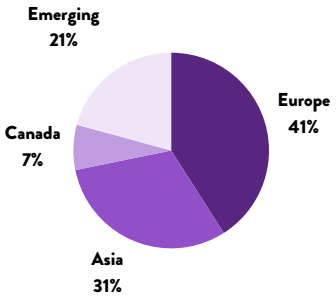
3Q2021 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**-2.99%**	**5.90%**	**23.92%**	**8.03%**	**8.94%**	**7.48%**
MSCI EAFE	**-0.45%**	**8.35%**	**25.73%**	**7.62%**	**8.81%**	**8.10%**
Europe	**-1.55%**	**10.07%**	**27.25%**	**7.81%**	**8.85%**	**8.15%**
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France	-2.03%	11.58%	34.29%	7.44%	11.04%	9.30%
Pacific	**1.55%**	**5.50%**	**23.14%**	**7.33%**	**8.85%**	**8.08%**
Japan	4.56%	5.90%	22.07%	7.54%	9.36%	8.35%
Hong Kong	-9.41%	-0.38%	15.02%	3.56%	5.85%	8.98%
Australia	-3.03%	7.16%	31.69%	8.83%	8.77%	7.19%
Canada	**-2.53%**	**17.54%**	**33.90%**	**10.16%**	**9.39%**	**5.82%**
MSCI EM	**-8.09%**	**-1.25%**	**18.20%**	**8.58%**	**9.23%**	**6.09%**
MSCI EM Latin America	**-13.26%**	**-5.55%**	**27.34%**	**-1.36%**	**1.85%**	**-1.08%**
MSCI EM Asia	**-9.59%**	**-4.15%**	**13.93%**	**10.00%**	**10.73%**	**8.52%**
MSCI EM Eur/Mid East	**7.79%**	**27.80%**	**46.11%**	**10.48%**	**10.02%**	**2.82%**
MSCI ACWI Value ex-US	**-2.32%**	**9.11%**	**31.38%**	**3.81%**	**6.43%**	**5.50%**
MSCI ACWI Growth ex-US	**-3.62%**	**2.66%**	**16.95%**	**11.94%**	**11.22%**	**9.32%**
MSCI ACWI Sm Cap ex-US	**0.00%**	**12.23%**	**33.06%**	**10.33%**	**10.28%**	**9.44%**

Regional Exposure

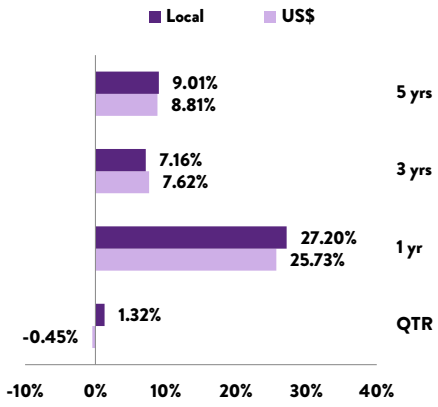
MSCI ACWI ex-USA



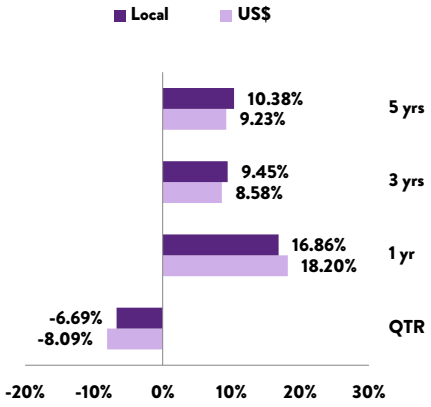
Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
China	10%
UK	9%
Canada	7%
France	7%
Switzerland	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

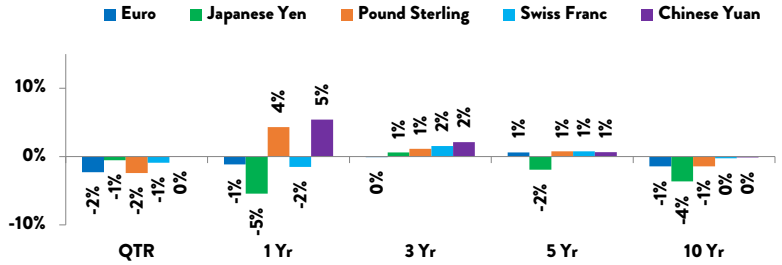
MSCI EAFE Index Return



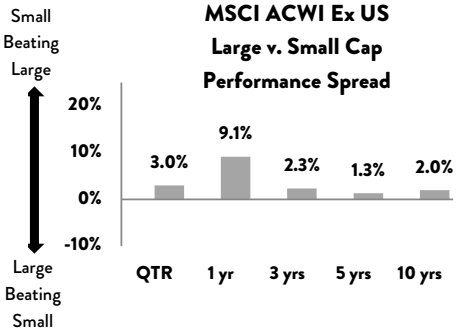
MSCI Emerging Index Return



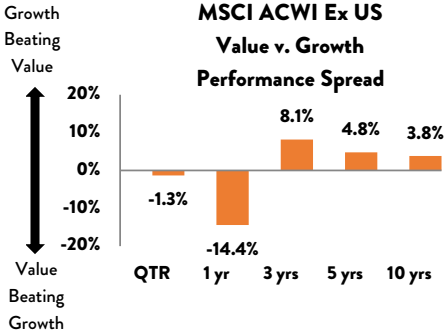
Foreign Currency v. US$ Returns



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
Japanese Yen	111.50	111.05	110.67	103.19	105.58	107.77
Euro	0.86	0.84	0.85	0.82	0.85	0.89
British Pound	0.74	0.72	0.72	0.73	0.77	0.81
Swiss Franc	0.93	0.93	0.94	0.88	0.92	0.95
Chinese Yuan	6.44	6.46	6.55	6.53	6.79	7.07

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	$60,352,570	26.2%
Fidelity US Bond Index	FXNAX	$2,405,128	1.0%
Sterling Capital Total Return Bond R6	STRDX	$4,276,470	1.9%
Hotchkis & Wiley High Yield Z	HWHZX	$1,487,306	0.6%
	Total	**$68,521,473**	**29.7%**

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	$8,839,936	3.8%
Fidelity 500 Index	FXAIX	$35,519,954	15.4%
T. Rowe Price Large Cap Growth I	TRLGX	$23,182,255	10.1%
	Total	**$67,542,145**	**29.3%**

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	$2,009,128	0.9%
Fidelity Mid Cap Index	FSMDX	$3,661,713	1.6%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	$9,492,993	4.1%
	Total	**$15,163,834**	**6.6%**

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	$4,094,211	1.8%
Fidelity Small Cap Index	FSSNX	$2,065,136	0.9%
Vanguard Small Growth Index Adm	VSGAX	$4,514,704	2.0%
	Total	**$10,674,051**	**4.6%**

International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	$4,036,825	1.8%
Fidelity Total International Index	FTIHX	$5,723,495	2.5%
Vanguard International Growth Adm	VWILX	$8,830,529	3.8%
	Total	**$18,590,850**	**8.1%**

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	$1,143,793	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	$1,007,493	0.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$15,115,130	6.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$964,110	0.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	$8,275,386	3.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$784,327	0.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	$8,441,376	3.7%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$726,060	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$1,580,248	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	$388,297	0.2%
	Total	**$38,426,218**	**16.7%**

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	$9,654,665	4.2%
Loans	-	$1,987,310	0.9%
	Total	**$11,641,974**	**5.0%**

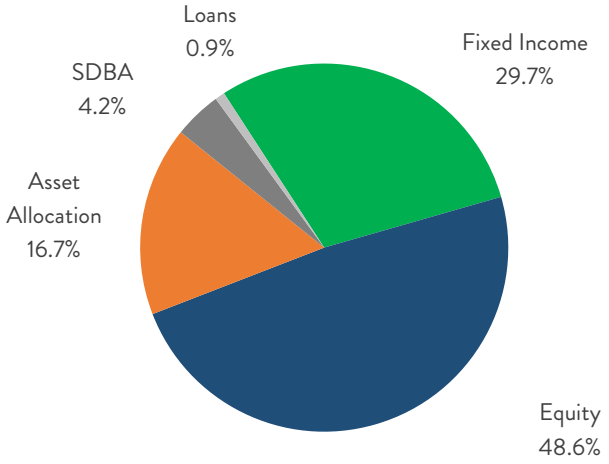
TOTAL PLAN ASSETS **$230,560,545**

CITY OF SANTA CLARA

457 Deferred Compensation Plan

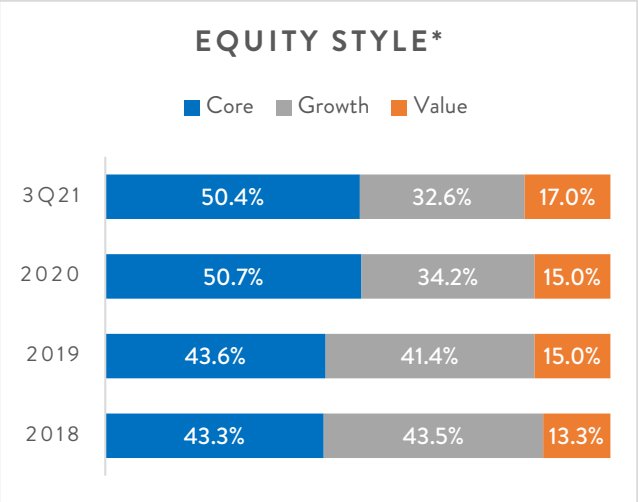
PLAN ASSET ALLOCATION

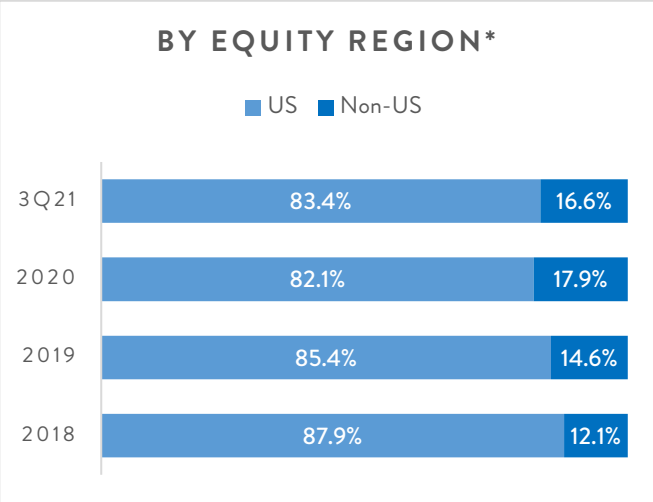
Third Quarter 2021

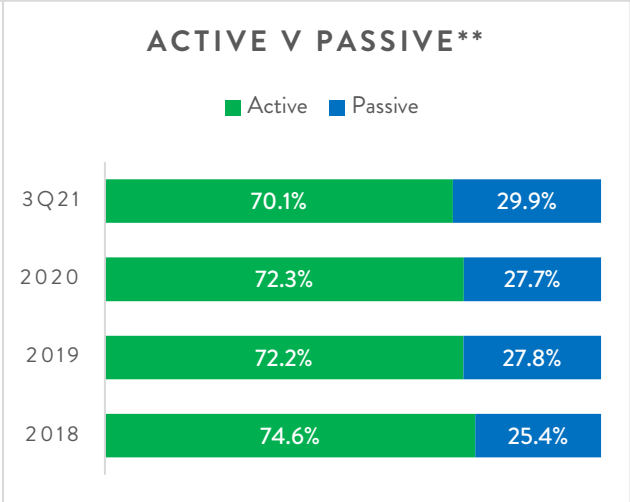


HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	29.7%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	29.3%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.6%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.6%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	8.1%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.7%	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A
SDBA	4.2%	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A
Loans	0.9%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A







*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

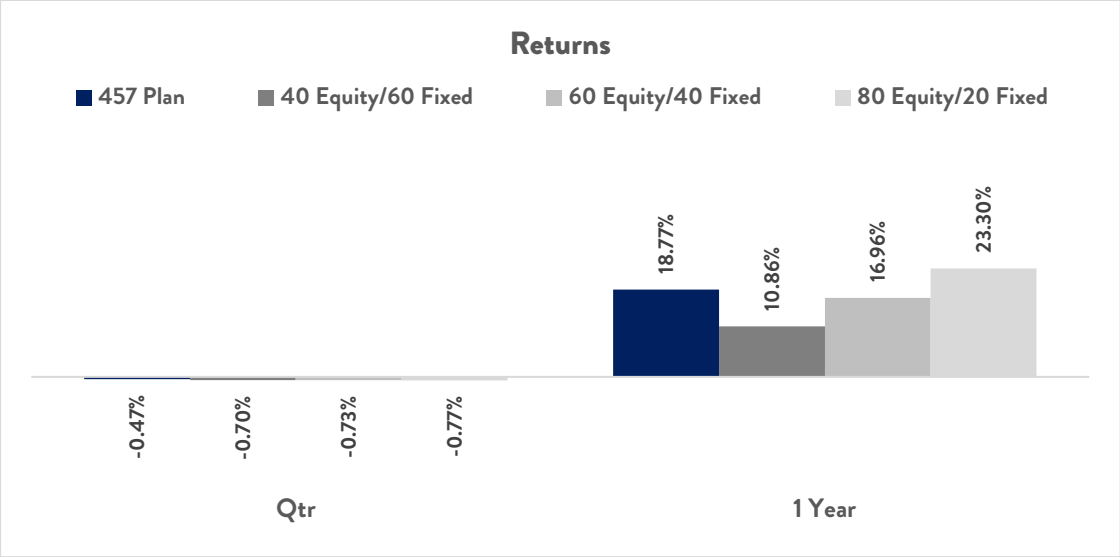
**Excludes Asset Allocation, Brokerage, and Loan assets

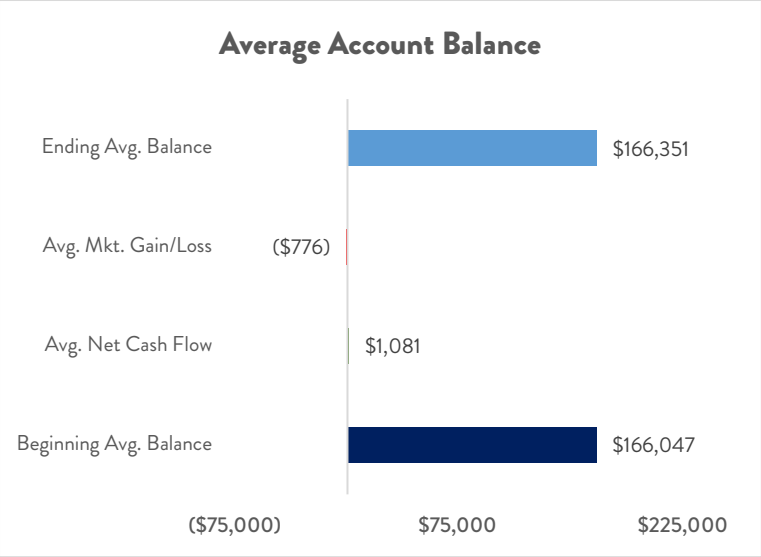
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	$68,107,840	$579,862	($489,168)	($160,056)	$482,995	$68,521,473
Large Cap	$66,968,223	$920,810	($763,708)	$455,959	($39,139)	$67,542,145
Mid Cap	$15,698,543	$240,708	($226,749)	($161,360)	($387,306)	$15,163,834
Small Cap	$10,892,205	$162,092	($169,695)	$47,000	($257,551)	$10,674,051
International	$19,149,029	$325,953	($182,293)	($205,141)	($496,698)	$18,590,850
Asset Allocation	$37,701,524	$1,240,767	($216,283)	$23,599	($323,389)	$38,426,218
Total	$218,517,364	$3,470,191	($2,047,897)	$0	($1,021,088)	$218,918,570

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q21	$218,517,364	$1,422,295	($1,021,088)	$218,918,570
YTD	$203,711,702	($1,115,717)	$16,322,585	$218,918,570
2020	$174,412,951	$3,320,382	$25,978,370	$203,711,702
2019	$150,093,203	($2,185,094)	$26,504,842	$174,412,951
2018	N/A	N/A	N/A	$150,093,203
2017	N/A	N/A	N/A	N/A





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

Investment Policy Status

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Nationwide Fixed Fund	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	1Q2021	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Hotchkis & Wiley High Yield Z	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
DFA US Large Cap Value I	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
Fidelity 500 Index	●	Ⓟ	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
T. Rowe Price Large Cap Growth I	●	Ⓟ	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
MFS Mid Cap Value R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
WTC-CIF II Mid Cap Opportunities (Series 3)	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period. To be replaced with JPMorgan Mid Cap Growth Fund (JMGMX).
DFA US Targeted Value I	Ⓟ	Ⓟ	2Q2020	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
Vanguard Small Growth Index Adm	●	Ⓟ	1Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis. Sharpe Ratio trailing median for five-year period. To be replaced with Institutional share class (VSGIX).
Vanguard International Value Inv	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2040 Instl	Ⓟ	Ⓟ	-	

CITY OF SANTA CLARA

457 Deferred Compensation Plan

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

Third Quarter 2021

Investment Policy Status

Key: Ⓟ Pass / ● Fail	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Vanguard Instl Target Retirement 2045 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2050 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2055 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2060 Instl	Ⓟ	Ⓟ	-	

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Third Quarter 2021

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Nationwide Fixed Fund	**0.75**	**2.38**	**3.26**	**-**	**-**	**-**	**3.50**	**3.50**	**-**	**-**	**-**	**-**
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.55	1.82	2.61	-	-	-	2.96	1.54	-	-	-	-

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	**0.02**	**-1.68**	**-0.94**	**5.35**	**2.89**	**2.97**	**7.80**	**8.48**	**0.01**	**3.50**	**2.52**	**0.63**
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.03)	(0.13)	(0.04)	(0.01)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	**48**	**73**	**76**	**51**	**59**	**59**	**50**	**48**	**26**	**43**	**55**	**24**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	**0.04**	**-0.87**	**0.79**	**6.21**	**3.75**	**3.83**	**9.35**	**9.37**	**-0.27**	**4.33**	**3.75**	**0.54**
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.01)	0.68	1.69	0.85	0.81	0.82	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	**41**	**23**	**11**	**14**	**6**	**8**	**15**	**18**	**42**	**10**	**12**	**28**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hotchkis & Wiley High Yield Z	**0.71**	**5.70**	**14.32**	**4.47**	**5.20**	**6.78**	**3.83**	**9.77**	**-3.34**	**8.24**	**16.02**	**-4.30**
Bloomberg US Corp High Yield Index	0.89	4.53	11.28	6.91	6.52	7.42	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	(0.18)	1.17	3.04	(2.44)	(1.32)	(0.64)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	**47**	**19**	**10**	**89**	**68**	**31**	**74**	**87**	**64**	**15**	**17**	**58**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value I	**-1.47**	**18.93**	**40.96**	**8.14**	**11.11**	**14.39**	**-0.61**	**25.45**	**-11.65**	**18.97**	**18.89**	**-3.49**
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(0.69)	2.79	5.95	(1.93)	0.17	0.88	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	**78**	**22**	**23**	**75**	**51**	**11**	**79**	**49**	**82**	**20**	**13**	**50**

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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	**0.58**	**15.91**	**29.99**	**15.98**	**16.88**	**16.62**	**18.40**	**31.47**	**-4.40**	**21.81**	**11.97**	**1.38**
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	**24**	**33**	**44**	**25**	**19**	**12**	**33**	**22**	**22**	**32**	**27**	**25**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	**-0.50**	**16.06**	**31.21**	**21.95**	**24.94**	**21.22**	**39.56**	**28.49**	**4.32**	**37.82**	**2.85**	**10.08**
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	19.68	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(1.66)	1.76	3.89	(0.05)	2.10	1.54	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	**75**	**12**	**10**	**25**	**11**	**6**	**31**	**82**	**7**	**4**	**52**	**10**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Value R6	**-0.26**	**18.86**	**42.14**	**11.53**	**11.45**	**14.09**	**4.40**	**31.08**	**-11.31**	**13.84**	**15.86**	**-2.14**
Russell Mid Cap Value Index	-1.01	18.24	42.40	10.28	10.59	13.93	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	0.75	0.62	(0.26)	1.25	0.86	0.16	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	**16**	**47**	**68**	**17**	**23**	**12**	**34**	**10**	**23**	**45**	**66**	**20**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	**-0.93**	**15.15**	**38.06**	**14.23**	**14.37**	**15.51**	**17.11**	**30.51**	**-9.05**	**18.47**	**13.86**	**-2.44**
Russell Mid Cap Index	-0.93	15.17	38.11	14.22	14.39	15.52	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.00	(0.02)	(0.05)	0.01	(0.02)	(0.01)	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	**43**	**51**	**57**	**12**	**19**	**10**	**24**	**24**	**25**	**26**	**57**	**32**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opportunities (Series 3)	**-3.51**	**4.53**	**32.08**	**12.86**	**16.01**	**16.98**	**25.16**	**33.06**	**-7.03**	**24.54**	**12.14**	**2.20**
Russell Mid Cap Growth Index	-0.76	9.60	30.45	19.14	19.27	17.54	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(2.75)	(5.07)	1.63	(6.28)	(3.26)	(0.56)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
US Fund Mid-Cap Growth	**89**	**89**	**38**	**90**	**85**	**46**	**79**	**55**	**70**	**57**	**7**	**28**

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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Targeted Value I	**-0.55**	**29.64**	**72.12**	**9.34**	**11.35**	**14.02**	**3.77**	**21.47**	**-15.78**	**9.59**	**26.86**	**-5.72**
Russell 2000 Value Index	-2.98	22.92	63.92	8.58	11.03	13.22	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	2.43	6.72	8.20	0.76	0.32	0.80	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	**15**	**13**	**20**	**30**	**25**	**18**	**46**	**54**	**54**	**47**	**35**	**51**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	**-4.40**	**12.35**	**47.50**	**10.60**	**13.56**	**14.76**	**19.99**	**25.71**	**-10.88**	**14.85**	**21.63**	**-4.24**
Russell 2000 Index	-4.36	12.41	47.68	10.54	13.45	14.63	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	(0.04)	(0.06)	(0.18)	0.06	0.11	0.13	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	**86**	**81**	**60**	**29**	**23**	**25**	**12**	**36**	**34**	**26**	**46**	**53**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Growth Index Adm	**-3.16**	**5.09**	**30.99**	**15.06**	**17.09**	**16.36**	**35.28**	**32.76**	**-5.68**	**21.92**	**10.73**	**-2.52**
Vanguard US Small Cap Growth Index	-3.18	5.07	30.98	15.07	17.09	16.30	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	0.02	0.02	0.01	(0.01)	0.00	0.06	(0.07)	0.01	0.00	0.02	0.11	0.09
US Fund Small Growth	**68**	**72**	**77**	**54**	**60**	**57**	**57**	**36**	**59**	**56**	**46**	**54**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Value Inv	**-3.66**	**5.91**	**30.88**	**6.94**	**8.49**	**7.89**	**8.99**	**20.39**	**-14.52**	**27.96**	**4.46**	**-6.44**
MSCI EAFE Value (Net) Index	-0.97	9.61	30.66	3.04	5.96	5.97	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	(2.69)	(3.70)	0.22	3.90	2.53	1.92	11.61	4.30	0.26	6.52	(0.57)	(0.76)
US Fund Foreign Large Value	**88**	**86**	**37**	**12**	**5**	**20**	**5**	**23**	**20**	**10**	**31**	**76**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	**-3.02**	**6.34**	**24.21**	**8.20**	**8.89**	**-**	**11.07**	**21.48**	**-14.38**	**27.63**	**-**	**-**
MSCI ACWI Ex-USA IMI (Net) Index	-2.56	6.77	25.16	8.34	9.13	7.74	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	(0.46)	(0.43)	(0.95)	(0.14)	(0.24)	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	**74**	**61**	**54**	**44**	**41**	**-**	**42**	**62**	**39**	**27**	**-**	**-**

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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	**-4.05**	**2.07**	**24.80**	**22.26**	**20.14**	**14.95**	**59.74**	**31.48**	**-12.58**	**43.16**	**1.84**	**-0.54**
MSCI ACWI Ex-USA Growth (Net) Index	-3.62	2.66	16.95	11.94	11.22	9.32	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(0.43)	(0.59)	7.85	10.32	8.92	5.63	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	**82**	**79**	**17**	**3**	**3**	**3**	**2**	**23**	**34**	**7**	**16**	**65**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	**-0.09**	**3.22**	**8.59**	**7.61**	**6.28**	**6.11**	**10.18**	**13.20**	**-1.98**	**8.54**	**5.29**	**-0.13**
Vanguard Retirement Income Index	-0.04	3.30	8.70	7.86	6.48	6.29	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.05)	(0.08)	(0.11)	(0.25)	(0.20)	(0.18)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	**29**	**58**	**59**	**30**	**40**	**37**	**25**	**47**	**16**	**48**	**28**	**10**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	**-0.40**	**5.14**	**13.43**	**9.05**	**8.64**	**9.15**	**12.09**	**17.69**	**-4.21**	**14.13**	**7.04**	**-0.63**
Vanguard Retirement 2020 Index	-0.29	5.30	13.65	9.42	8.93	9.39	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.11)	(0.16)	(0.22)	(0.37)	(0.29)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	**37**	**61**	**49**	**32**	**27**	**22**	**38**	**32**	**46**	**21**	**27**	**40**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	**-0.61**	**6.12**	**16.06**	**9.92**	**9.68**	**10.04**	**13.34**	**19.67**	**-5.02**	**15.94**	**7.56**	**-0.80**
Vanguard Retirement 2025 Index	-0.50	6.30	16.34	10.34	10.00	10.30	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.11)	(0.18)	(0.28)	(0.42)	(0.32)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	**56**	**47**	**41**	**27**	**21**	**21**	**31**	**19**	**41**	**22**	**18**	**42**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	**-0.76**	**7.11**	**18.40**	**10.51**	**10.49**	**10.83**	**14.10**	**21.14**	**-5.82**	**17.57**	**7.97**	**-0.97**
Vanguard Retirement 2030 Index	-0.62	7.29	18.69	10.92	10.81	11.06	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.14)	(0.18)	(0.29)	(0.41)	(0.32)	(0.23)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	**51**	**58**	**49**	**33**	**32**	**26**	**36**	**35**	**38**	**34**	**26**	**46**

Due to lack of performance history, longer term Vanguard Institutional Target Date Suite performance is based off Investor Share class and adjusted for the differences in fees.

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	QTR	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	10Yr (Annualized)	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	**-0.86**	**8.11**	**20.70**	**11.05**	**11.29**	**11.59**	**14.80**	**22.56**	**-6.56**	**19.14**	**8.39**	**-1.21**
Vanguard Retirement 2035 Index	-0.70	8.34	21.09	11.49	11.62	11.83	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.16)	(0.23)	(0.39)	(0.44)	(0.33)	(0.24)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	**41**	**70**	**70**	**42**	**38**	**31**	**37**	**46**	**29**	**37**	**26**	**48**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	**-0.96**	**9.17**	**23.12**	**11.59**	**12.08**	**12.13**	**15.44**	**23.93**	**-7.31**	**20.73**	**8.81**	**-1.52**
Vanguard Retirement 2040 Index	-0.78	9.39	23.52	12.04	12.43	12.40	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.18)	(0.22)	(0.40)	(0.45)	(0.35)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	**38**	**75**	**73**	**45**	**35**	**26**	**40**	**47**	**33**	**29**	**19**	**62**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	**-1.05**	**10.17**	**25.49**	**12.19**	**12.65**	**12.44**	**16.17**	**25.07**	**-7.87**	**21.47**	**8.94**	**-1.51**
Vanguard Retirement 2045 Index	-0.87	10.43	25.98	12.66	13.01	12.69	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.26)	(0.49)	(0.47)	(0.36)	(0.25)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	**38**	**64**	**61**	**38**	**27**	**22**	**37**	**36**	**39**	**21**	**25**	**56**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	**-1.08**	**10.31**	**25.78**	**12.28**	**12.70**	**12.46**	**16.33**	**25.05**	**-7.87**	**21.47**	**8.95**	**-1.51**
Vanguard Retirement 2050 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.19)	(0.28)	(0.51)	(0.49)	(0.37)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	**39**	**69**	**72**	**36**	**33**	**25**	**37**	**42**	**35**	**27**	**26**	**61**

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	**-1.07**	**10.32**	**25.78**	**12.31**	**12.72**	**12.45**	**16.36**	**25.06**	**-7.84**	**21.47**	**8.94**	**-1.66**
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.51)	(0.46)	(0.35)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	**34**	**71**	**76**	**38**	**36**	**30**	**39**	**44**	**32**	**37**	**25**	**65**

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	QTR	**YTD**	**1Yr**	**3Yr**	**5Yr**	**10Yr**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Vanguard Instl Target Retirement 2060 Instl	**-1.07**	**10.32**	**25.79**	**12.33**	**12.72**	**-**	**16.40**	**25.13**	**-7.88**	**21.42**	**8.94**	**-1.61**
Vanguard Retirement 2060 Index	-0.89	10.59	26.29	12.77	13.07	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.18)	(0.27)	(0.50)	(0.44)	(0.35)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	**33**	**77**	**76**	**41**	**43**	**-**	**40**	**47**	**32**	**38**	**23**	**82**

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Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	$60,103,751	0.40%	0.02%	$240,415	$12,021
Fidelity US Bond Index	FXNAX	$2,500,637	0.03%	0.02%	$625	$500
Sterling Capital Total Return Bond R6	STRDX	$4,269,242	0.35%	0.02%	$14,942	$854
Hotchkis & Wiley High Yield Z	HWHZX	$1,441,027	0.60%	0.02%	$8,646	$288
DFA US Large Cap Value I	DFLVX	$8,779,882	0.22%	0.02%	$19,316	$1,756
Fidelity 500 Index	FXAIX	$35,191,889	0.02%	0.02%	$5,279	$7,038
T. Rowe Price Large Cap Growth I	TRLGX	$23,283,413	0.56%	0.02%	$130,387	$4,657
MFS Mid Cap Value R6	MVCKX	$1,970,580	0.68%	0.02%	$13,400	$394
Fidelity Mid Cap Index	FSMDX	$3,574,414	0.03%	0.02%	$894	$715
WTC-CIF II Mid Cap Opportunities (Series 3)	-	$9,886,195	0.57%	0.02%	$56,351	$1,977
DFA US Targeted Value I	DFFVX	$3,969,294	0.33%	0.02%	$13,099	$794
Fidelity Small Cap Index	FSSNX	$2,022,528	0.03%	0.02%	$506	$405
Vanguard Small Growth Index Adm	VSGAX	$4,791,305	0.07%	0.02%	$3,354	$958
Vanguard International Value Inv	VTRIX	$2,018,413	0.35%	0.02%	$7,064	$404
MFS International Intrinsic Value Equity R6	MINJX	$2,476,571	0.62%	0.02%	$15,355	$495
Fidelity Total International Index	FTIHX	$5,190,488	0.06%	0.02%	$3,114	$1,038
Vanguard International Growth Adm	VWILX	$9,184,468	0.33%	0.02%	$30,309	$1,837
Vanguard Instl Target Retirement Income Instl	VITRX	$1,133,748	0.09%	0.02%	$1,020	$227
Vanguard Instl Target Retirement 2020 Instl	VITWX	$1,034,983	0.09%	0.02%	$931	$207
Vanguard Instl Target Retirement 2025 Instl	VRIVX	$15,173,891	0.09%	0.02%	$13,657	$3,035
Vanguard Instl Target Retirement 2030 Instl	VTTWX	$951,376	0.09%	0.02%	$856	$190
Vanguard Instl Target Retirement 2035 Instl	VITFX	$8,194,759	0.09%	0.02%	$7,375	$1,639
Vanguard Instl Target Retirement 2040 Instl	VIRSX	$714,846	0.09%	0.02%	$643	$143
Vanguard Instl Target Retirement 2045 Instl	VITLX	$8,231,368	0.09%	0.02%	$7,408	$1,646
Vanguard Instl Target Retirement 2050 Instl	VTRLX	$706,134	0.09%	0.02%	$636	$141
Vanguard Instl Target Retirement 2055 Instl	VIVLX	$1,591,272	0.09%	0.02%	$1,432	$318
Vanguard Instl Target Retirement 2060 Instl	VILVX	$331,493	0.09%	0.02%	$298	$66
TOTAL		$218,717,967			$597,313	$43,744

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.02% - est):	$10,936	$43,744

*No explicit expense ratio stated for the fund. For reporting purposes, an expense of 0.40% is assumed.