



CITY OF SANTA CLARA

457 Deferred Compensation Plan

December 31, 2020 Performance Report

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Section 1



REGIME CHANGE

In this case we are not referring to the current regime changes within the political leadership of the US. Rather, we are referencing the sudden shift in market leadership that occurred within the global equity markets during the final quarter of the year. Specifically, we would like to highlight the shift in leadership from growth stocks to value stocks and from large/mega capitalization (cap) stocks to small cap stocks. In addition to size and price factors, the following chart highlights the wide dispersion of returns based on the factor of profitability as well.

Equity Market Overview US Market Returns (USD), Fourth Quarter 2020, Source: Dimensional Fund Advisors

Size		Relative Price		Profitability	
		Value	Growth	High Prof	Low Prof
Large	13.6%	15.6%	11.5%	9.6%	17.7%
Small	32.5%	35.8%	29.3%	27.7%	37.5%
Small caps outperformed large caps		Value stocks outperformed growth stocks within both large and small caps		High profitability stocks underperformed low profitability stocks within both large and small caps	

So why is this change in leadership notable? As investors, we are generally taught to believe that diversification across equity market holdings reduces risk and ultimately provides better risk-adjusted returns. We are also taught that various styles of equity management cycle into and out of favor over time, and the timing of these cycles is largely unpredictable. Hence, structural (long-term) style diversification is the preferred approach to constructing portfolios. Over longer time horizons, history has largely proven this out. But how long? We entered the fourth quarter of 2020 with an extended history of leadership by domestic large cap growth stocks. Domestic large cap stocks had outperformed small cap stocks in four of the last five calendar years and this leadership had only intensified through the first three quarters of 2020. Growth stocks demonstrated similar dominance over value stocks over this same time period. All of this changed markedly during the fourth quarter. Value stocks handily outpaced growth stocks and small cap stocks dominated large cap stocks for the period. Also of note, companies with lower profits and higher exposure to economic cycles (cyclical stocks) handily outperformed for the quarter.

The importance of this single quarterly data point is not to proclaim an end to the old regime, which will only be evident in hindsight. Rather it reaffirms the importance of structural diversification coupled with a long-term time horizon. In the present, it also provides investors with an exceptional window in which to evaluate the execution of active managers. In particular, it provides a much-needed window for investors to evaluate those managers that have maintained their unique disciplines despite persistent style headwinds over recent years. The Hyas Group has certain expectations for how each manager should perform in different market environments given their unique investment strategy. In the absence of style rotations, we lack critical data points to isolate manager skill from simply favorable macro conditions. The regime change and style rotation that occurred in the fourth quarter provided a unique and highly visible data point in our manager evaluation process.

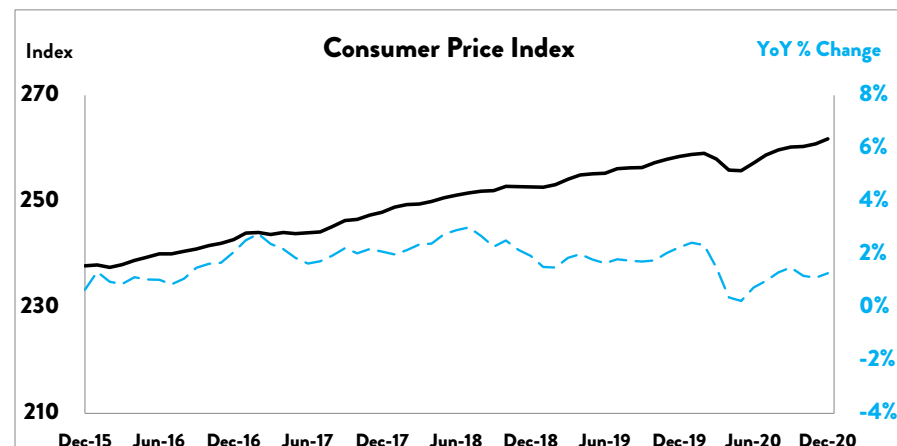
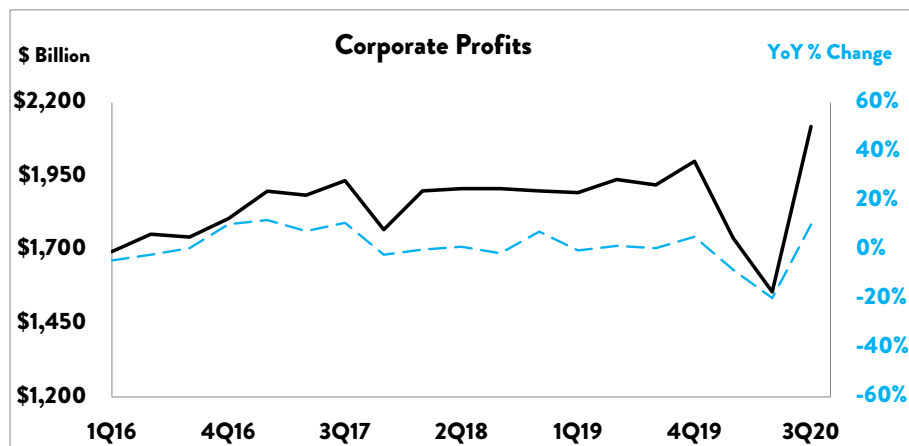
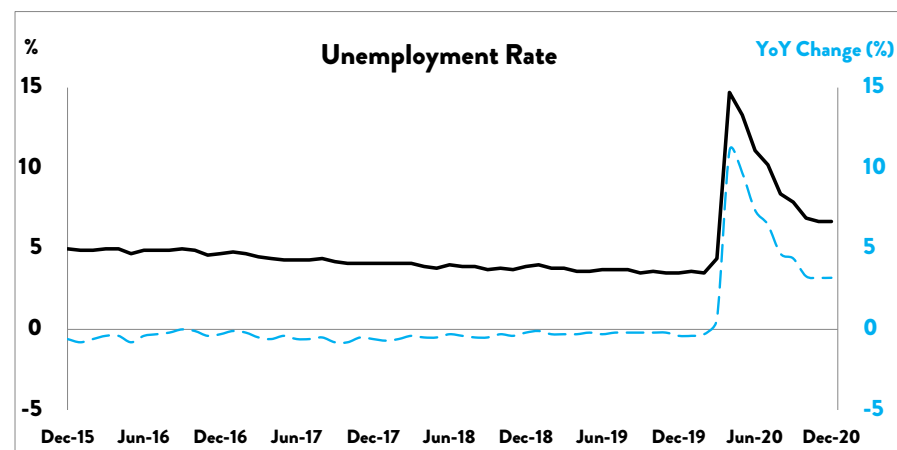
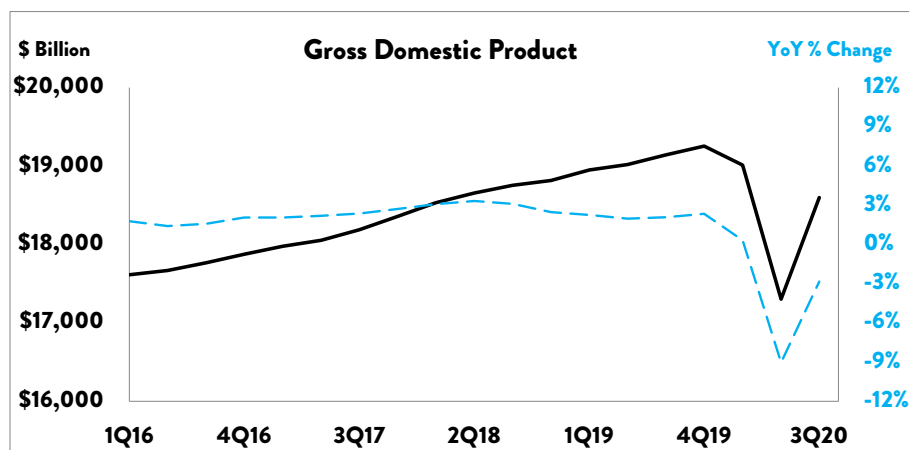
GLOBAL ECONOMIC LANDSCAPE

- Policy makers passed a broad \$900 billion stimulus package to wrap up 2020. Under the new bill, most adults will receive direct payments of \$600 plus an additional \$600 for each dependent child under age 17. The federal government will also add an additional \$300 per week in unemployment benefits to those distributed by various states. In addition, businesses will be eligible for \$280 million in aid through the Paycheck Protection Program. Other hard-hit industries including certain leisure and entertainment industries along with childcare services have been singled out for support.
- After a dramatic rebound in US employment figures during 3Q2020, improvements in employment stalled as we moved further into the fourth quarter. December saw a 140,000 reduction in nonfarm payrolls as the resurgent COVID-19 pandemic and seasonal impacts stalled the economic recovery. Job losses were focused on leisure and hospitality, areas of the economy that continue to be hardest hit by the pandemic and subsequent shutdowns. Other areas including manufacturing and construction posted strong gains. At present, the capital goods sector has regained 66% of jobs lost since the onset of the pandemic while the services sector has regained only 54%.
- COVID resurgence in the Eurozone during the quarter accentuated the divergence between manufacturing and service industries in the eurozone. The manufacturing Purchasing Managers' Index (PMI) improved 1.4 points to 55.7 in December, representing the highest level since May 2018. The services PMI saw its first improvement in five months in December but remains at a disappointing 46.4 points at year-end. Similar trends occurred across the UK and other parts of Europe.

GLOBAL FINANCIAL MARKETS

- During the fourth quarter, two vaccines for COVID-19 were approved for domestic use including offerings from Pfizer-BioNTech and Moderna. Phase 3 clinical trials indicated both offerings to be 95% effective with few significant side effects. Based on these results both vaccines are being deployed across the US and internationally. The prospects of moving from strictly attempting to manage the spread of the disease to a potential cure provided a much-needed boost to investor confidence.
- Despite a COVID induced economic recession, the broad domestic equity market finished the year near all-time highs. This is not without significant concerns regarding market valuations. Small value stocks finished the year trading at 20.0x forward earnings which is roughly 45% above their long-term average. Small growth stocks traded at 46.3x forward earnings, its second highest level on record and 138% above their long-term average. Large cap stocks traded at 28.0x earnings, 78% above their long-term average.
- For added perspective, we note that the market cap of the top five stocks in the S&P 500 is larger than that of the entire small cap market by nearly threefold. In such a top-heavy market, even a slight reallocation of capital down the cap range would have significant impacts on smaller stock returns. The scale of this impact was on full display during the month of November. The Russell 2000 Index rose 18.4%, the strongest month ever recorded for domestic small-cap stocks.
- In a rare occurrence of late, international equity markets managed to outperform domestic equity markets for the quarter. Emerging markets posted the highest returns buoyed by expectations of improved global growth in 2021 resulting from the rollout of COVID-19 vaccinations.

4Q2020 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	-140,000	4,781,000	-20,787,000	1,217	Dec-20
Unemployment Rate	6.7%	14.7%	3.5%	5.0%	Dec-20
Median Unemployment Length (Weeks)	16.1	19.9	4.0	10.4	Dec-20
Average Hourly Earnings	\$29.81	\$30.03	\$25.38	\$27.27	Dec-20

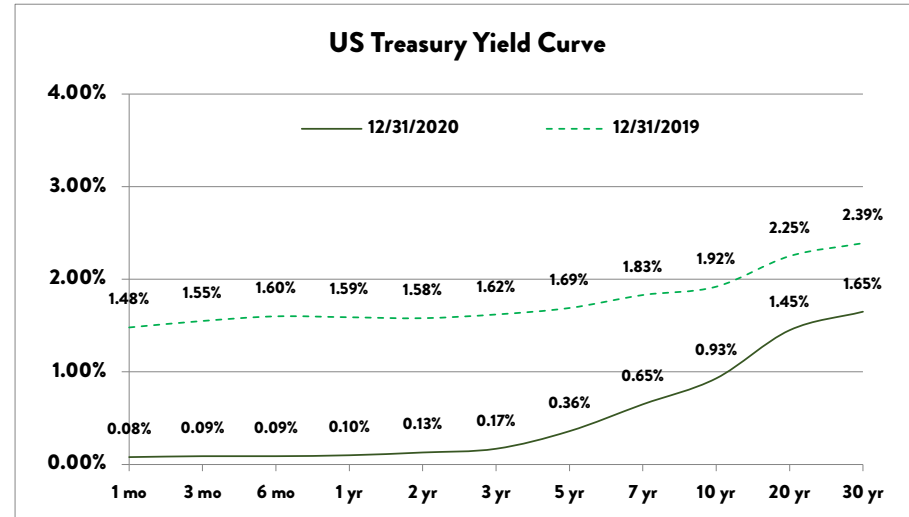
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.6%	Dec-20
Spot Oil	\$47.02	\$70.98	\$16.55	-33.8%	Dec-20
Case-Shiller Home Price Index	235.5	235.5	183.0	28.7%*	Oct-20
Medical Care CPI	519.8	523.6	454.6	14.3%*	Dec-20

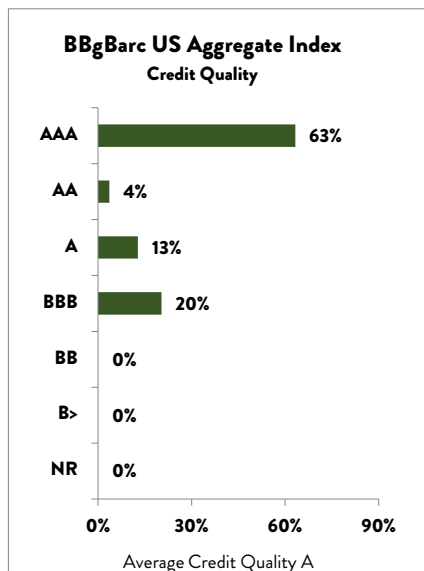
*% Off Low

4Q2020 Bond Market Data

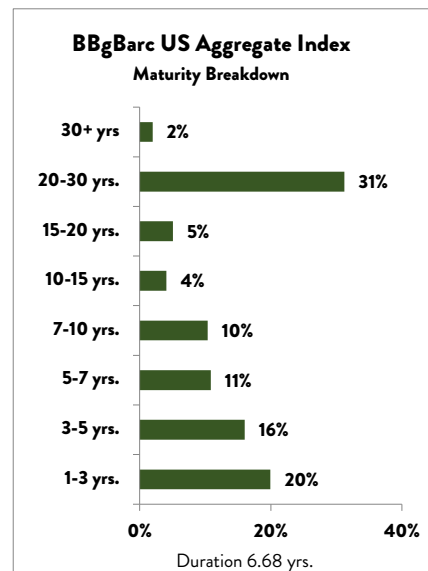
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.37%	0.37%	1.48%	1.14%	0.60%
BBgBarc US Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BBgBarc Short US Treasury	0.03%	0.95%	0.95%	1.76%	1.32%	0.73%
BBgBarc Int. US Treasury	-0.23%	5.77%	5.77%	4.12%	2.90%	2.50%
BBgBarc Long US Treasury	-3.00%	17.70%	17.70%	9.88%	7.85%	7.80%
BBgBarc US TIPS	1.62%	10.99%	10.99%	5.92%	5.08%	3.81%
BBgBarc US Credit	2.79%	9.35%	9.35%	6.80%	6.44%	5.40%
BBgBarc US Mortgage-Backed	0.24%	3.87%	3.87%	3.71%	3.05%	3.01%
BBgBarc US Asset-Backed	0.36%	4.52%	4.52%	3.60%	2.87%	2.59%
BBgBarc US 20-Yr Municipal	2.64%	6.19%	6.19%	5.47%	4.85%	5.96%
BBgBarc US High Yield	6.45%	7.11%	7.11%	6.24%	8.59%	6.80%
BBgBarc Global	3.28%	9.20%	9.20%	4.85%	4.79%	2.83%
BBgBarc International	5.09%	10.11%	10.11%	4.23%	4.89%	1.99%
BBgBarc Emerging Market	4.50%	6.52%	6.52%	5.53%	6.91%	6.01%



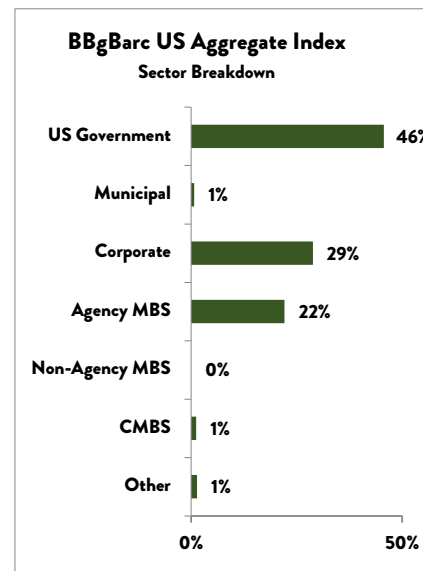
Source: Department of US Treasury



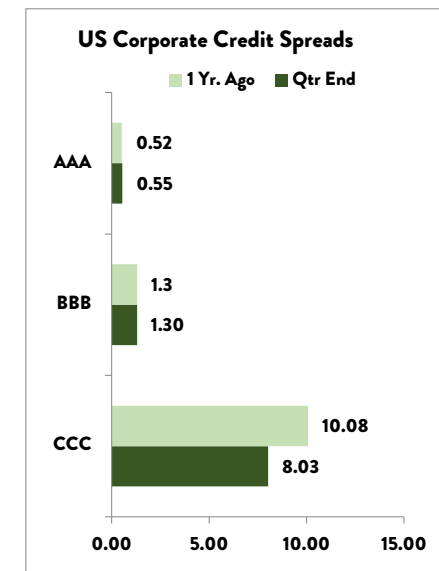
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

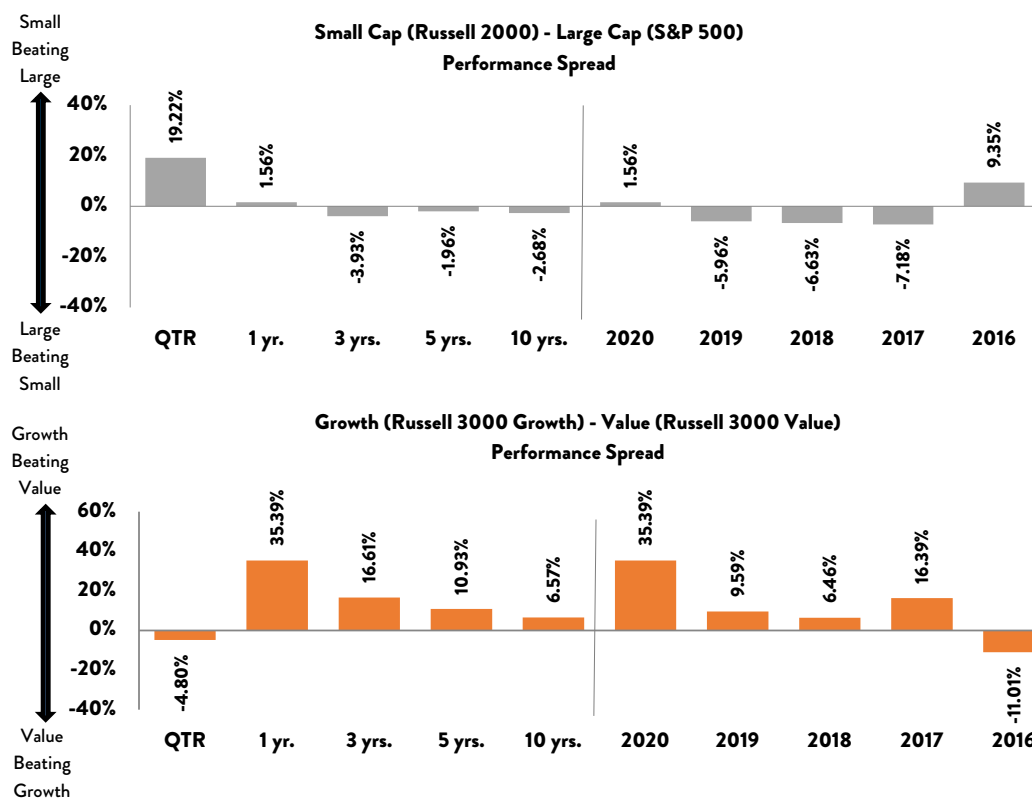
4Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Energy	27.77%	-33.68%	-33.68%
	10%	Financials	23.22%	-1.69%	-1.69%
	8%	Industrials	15.68%	11.06%	11.06%
	3%	Materials	14.47%	20.73%	20.73%
	11%	Communication Services	13.82%	23.61%	23.61%
	28%	Information Technology	11.81%	43.89%	43.89%
	13%	Consumer Discretionary	8.04%	33.30%	33.30%
	13%	Health Care	8.03%	13.45%	13.45%
	3%	Utilities	6.54%	0.48%	0.48%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	17%	Information Technology	34.90%	36.24%	36.24%
	15%	Financials	32.83%	-1.63%	-1.63%
	1%	Energy	31.35%	-38.32%	-38.32%
	2%	Communication Services	25.90%	5.38%	5.38%
	14%	Consumer Discretionary	22.44%	30.99%	30.99%
	18%	Industrials	21.64%	16.49%	16.49%
	6%	Materials	21.19%	10.65%	10.65%
	9%	Real Estate	19.25%	-11.94%	-11.94%
	11%	Health Care	19.02%	30.27%	30.27%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	46.52%	-39.84%	-39.84%
	6%	Materials	46.04%	22.68%	22.68%
	15%	Information Technology	41.72%	27.81%	27.81%
	16%	Financials	33.76%	-8.35%	-8.35%
	15%	Consumer Discretionary	29.54%	28.74%	28.74%
	12%	Health Care	28.50%	31.54%	31.54%
	18%	Industrials	27.65%	11.97%	11.97%
	3%	Communication Services	23.24%	19.76%	19.76%
	8%	Real Estate	21.99%	-9.99%	-9.99%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Consumer Staples	19.24%	11.14%	11.14%
	2%	Utilities	15.50%	-10.70%	-10.70%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%
Russell 1000 Value	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%
Russell 1000 Growth	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%
Russell Mid Cap	19.91%	17.10%	17.10%	11.61%	13.40%	12.41%
Russell Mid Cap Value	20.43%	4.96%	4.96%	5.37%	9.73%	10.49%
Russell Mid Cap Growth	19.02%	35.59%	35.59%	20.50%	18.66%	15.04%
Russell 2000	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Value	33.36%	4.63%	4.63%	3.72%	9.65%	8.66%
Russell 2000 Growth	29.61%	34.63%	34.63%	16.20%	16.36%	13.48%
Russell 3000	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%
DJ US Select REIT	12.92%	-11.20%	-11.20%	1.54%	3.00%	7.56%



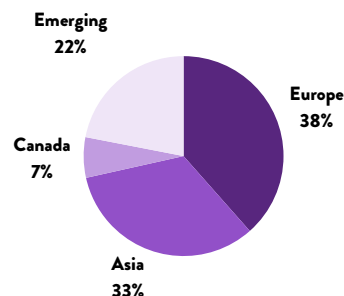
4Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	17.01%	10.65%	10.65%	4.88%	8.93%	4.92%
MSCI EAFE	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%
Europe	15.61%	5.38%	5.38%	3.55%	6.78%	5.32%
United Kingdom	16.94%	-10.47%	-10.47%	-2.38%	2.60%	3.03%
Germany	11.48%	11.55%	11.55%	1.59%	6.59%	5.48%
France	20.36%	4.07%	4.07%	4.51%	9.04%	5.86%
Pacific	16.72%	11.93%	11.93%	5.50%	8.80%	5.95%
Japan	15.26%	14.48%	14.48%	6.06%	8.65%	6.50%
Hong Kong	15.46%	5.82%	5.82%	2.48%	8.43%	6.48%
Australia	22.89%	8.73%	8.73%	5.56%	9.47%	4.47%
Canada	13.92%	5.32%	5.32%	3.60%	9.96%	2.21%
MSCI EM	19.70%	18.31%	18.31%	6.17%	12.81%	3.63%
MSCI EM Latin America	34.82%	-13.80%	-13.80%	-1.83%	8.93%	-3.44%
MSCI EM Asia	18.86%	28.38%	28.38%	8.98%	14.43%	6.57%
MSCI EM Eur/Mid East	14.33%	-7.60%	-7.60%	0.45%	7.49%	-2.38%
MSCI ACWI Value ex-US	20.42%	-0.77%	-0.77%	-0.41%	5.70%	2.78%
MSCI ACWI Growth ex-US	13.92%	22.20%	22.20%	10.02%	11.97%	6.94%
MSCI ACWI Sm Cap ex-US	18.56%	14.24%	14.24%	4.59%	9.37%	5.95%

Regional Exposure

MSCI ACWI ex-USA

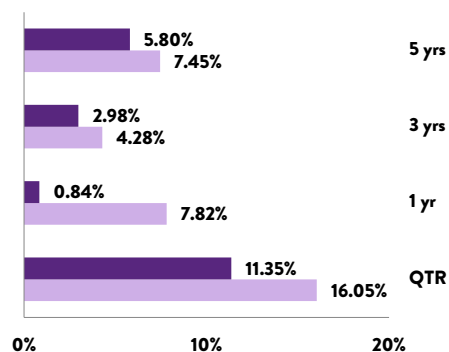


Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	12%
UK	9%
France	7%
Canada	6%
Switzerland	6%
Germany	6%
South Korea	5%
Australia	4%
Taiwan	4%

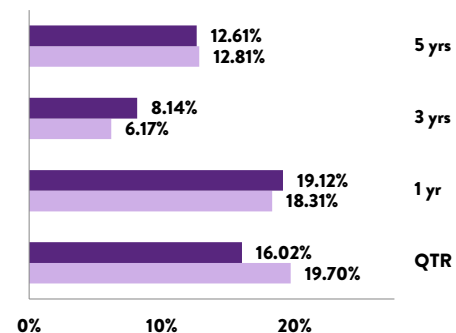
MSCI EAFE Index Return

Local US\$



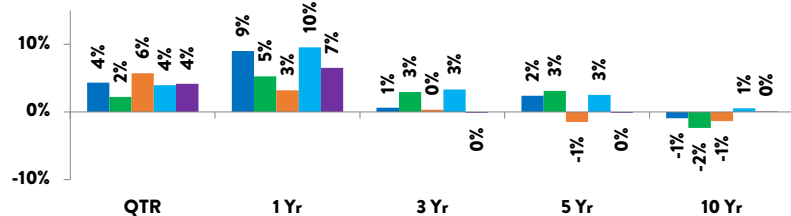
MSCI Emerging Index Return

Local US\$



Foreign Currency v. US\$ Returns

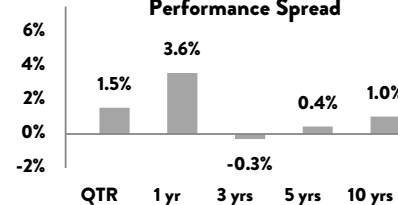
Euro Japanese Yen Pound Sterling Swiss Franc Chinese Yuan



Exchange Rates	QTR	3Q20	2Q20	1Q20	4Q19	3Q19
Japanese Yen	103.19	105.58	107.77	107.53	108.67	108.11
Euro	0.82	0.85	0.89	0.91	0.89	0.92
British Pound	0.73	0.77	0.81	0.80	0.75	0.81
Swiss Franc	0.88	0.92	0.95	0.96	0.97	1.00
Chinese Yuan	6.53	6.79	7.07	7.08	6.96	7.15

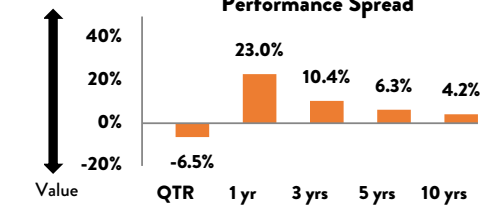
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large Large Beating Small



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value Value Beating Growth



Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	4Q20
Emerging Markets 34.00%	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%	Small Cap 31.37%
Commod. 21.36%	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%	Mid Cap 19.91%
Core Real Estate 20.15%	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%	Emerging Markets 19.70%
Intl 16.62%	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%	Intl 17.01%
Mid Cap 12.65%	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%	Large Cap 12.15%
Large Cap 4.91%	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%	Commod. 10.19%
Small Cap 4.55%	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%	Global Balanced 9.53%
Global Balanced 4.16%	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 6.45%
Cash 3.25%	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%	Global Bonds 3.28%
TIPS 2.84%	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%	TIPS 1.62%
High Yield 2.74%	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%	Core Real Estate 1.09%
US Bonds 2.43%	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 0.34%	US Bonds 0.67%
Global Bonds -4.49%	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%	Cash 0.02%

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

Fourth Quarter 2020

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$63,318,411	29.6%
Fidelity US Bond Index	FXNAX	\$3,035,382	1.4%
Sterling Capital Total Return Bond R6	STRDX	\$3,872,168	1.8%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,331,702	0.6%
Total		\$71,557,663	33.4%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$6,717,289	3.1%
Fidelity 500 Index	FXAIX	\$31,195,385	14.6%
T. Rowe Price Large Cap Growth I	TRLGX	\$19,832,180	9.3%
Total		\$57,744,853	27.0%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$1,325,211	0.6%
Fidelity Mid Cap Index	FSMDX	\$2,240,981	1.0%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,231,431	4.8%
Total		\$13,797,623	6.4%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,276,343	1.1%
Fidelity Small Cap Index	FSSNX	\$1,452,828	0.7%
Vanguard Small Growth Index Adm	VSGAX	\$4,588,574	2.1%
Total		\$8,317,744	3.9%

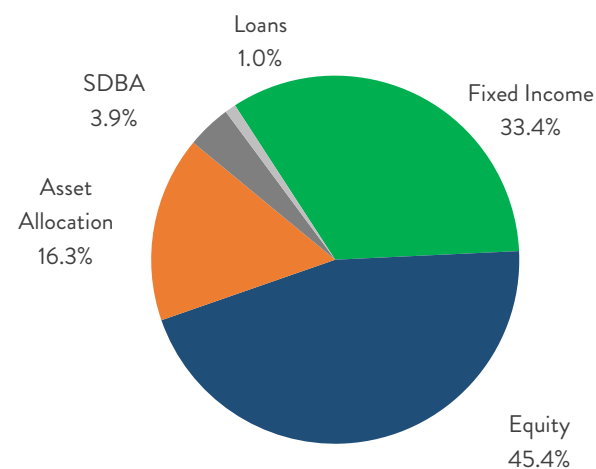
International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$4,279,875	2.0%
Fidelity Total International Index	FTIHX	\$4,224,120	2.0%
Vanguard International Growth Adm	VWILX	\$8,872,821	4.1%
Total		\$17,376,817	8.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,494,610	0.7%
Vanguard Target Retirement 2020 Inv	VTWNX	\$997,448	0.5%
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,926,988	7.0%
Vanguard Target Retirement 2030 Inv	VTHRX	\$648,156	0.3%
Vanguard Target Retirement 2035 Inv	VTTHX	\$7,303,970	3.4%
Vanguard Target Retirement 2040 Inv	VFORX	\$534,633	0.2%
Vanguard Target Retirement 2045 Inv	VTIVX	\$6,862,878	3.2%
Vanguard Target Retirement 2050 Inv	VFIFX	\$522,012	0.2%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,380,702	0.6%
Vanguard Target Retirement 2060 Inv	VTTSX	\$245,604	0.1%
Total		\$34,917,002	16.3%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$8,326,880	3.9%
Loans	-	\$2,075,411	1.0%
Total		\$10,402,291	4.9%

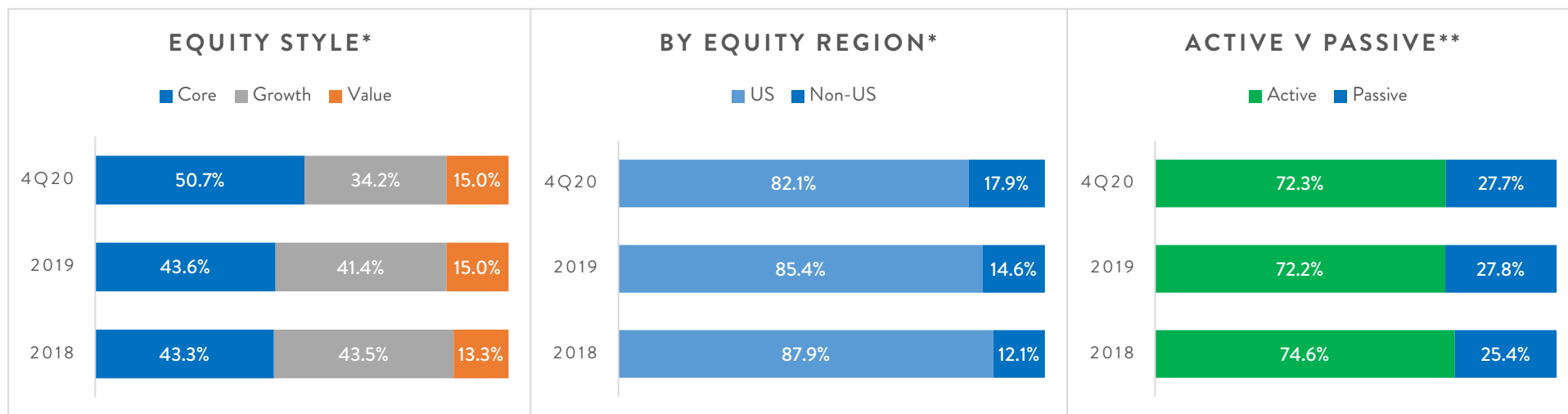
TOTAL PLAN ASSETS

\$214,113,993



HISTORICAL PLAN ALLOCATION

Asset Class	4Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A	N/A
Large Cap	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A	N/A
International	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A	N/A
SDBA	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A	N/A
Loans	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

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PLAN ASSET ALLOCATION

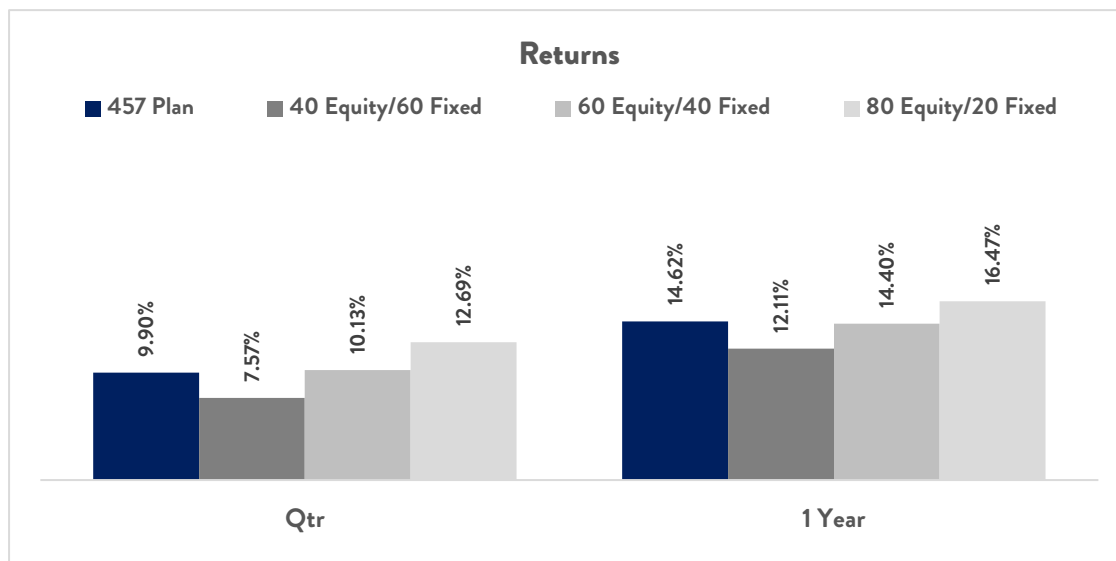
Fourth Quarter 2020

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$68,087,741	\$1,118,489	(\$976,516)	\$2,599,444	\$728,506	\$71,557,663
Large Cap	\$49,798,103	\$673,691	(\$427,517)	\$1,135,702	\$6,564,874	\$57,744,853
Mid Cap	\$13,355,111	\$226,174	(\$120,508)	(\$2,788,634)	\$3,125,479	\$13,797,623
Small Cap	\$6,672,519	\$118,683	(\$64,772)	(\$322,371)	\$1,913,685	\$8,317,744
International	\$14,434,956	\$277,179	(\$140,919)	\$228,613	\$2,576,988	\$17,376,817
Asset Allocation	\$31,340,963	\$1,447,216	(\$388,853)	(\$852,753)	\$3,370,429	\$34,917,002
Total	\$183,689,393	\$3,861,433	(\$2,119,085)	\$0	\$18,279,961	\$203,711,702

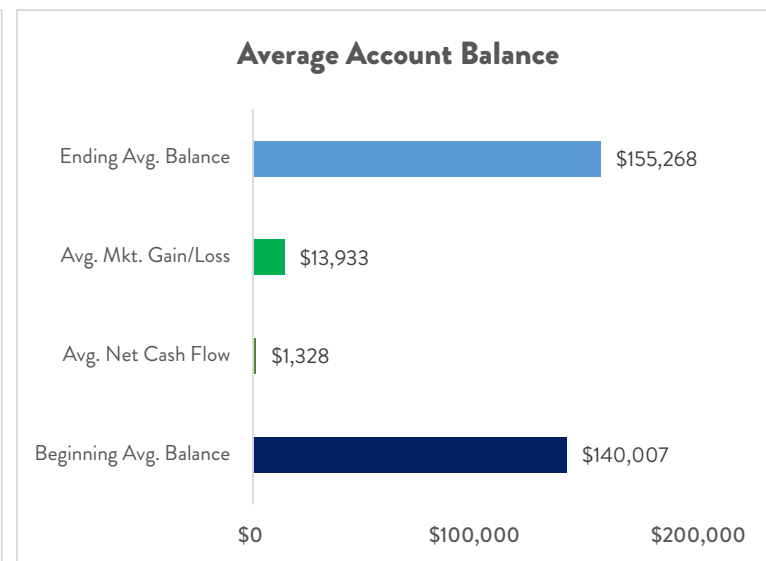
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q20	\$183,689,393	\$1,742,348	\$18,279,961	\$203,711,702
YTD	\$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
2016	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)



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Section 3

		Investment Policy Status	
		On-Watch	Notes
		Date Initiated	
Key: P Pass / ● Fail			
Nationwide Fixed Fund	P	P	
Fidelity US Bond Index	P	P	
Sterling Capital Total Return Bond R6	P	P	
Hotchkis & Wiley High Yield Z	●	P	
		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	●	P	
Fidelity 500 Index	P	P	
T. Rowe Price Large Cap Growth I	P	P	
MFS Mid Cap Value R6	P	P	
Fidelity Mid Cap Index	P	P	
WTC-CIF II Mid Cap Opportunities (Series 3)	●	P	
		4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
DFA US Targeted Value I	●	P	
		2Q2020	Two consecutive quarters trailing benchmark on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
Fidelity Small Cap Index	P	P	
Vanguard Small Growth Index Adm	P	P	
MFS International Intrinsic Value Equity R6	P	●	
		3Q2020	Placed on watch due to qualitative factors. Significant style drift.
Fidelity Total International Index	P	P	
Vanguard International Growth Adm	P	P	
		-	
Vanguard Target Retirement Income Inv	P	P	
Vanguard Target Retirement 2020 Inv	P	P	
Vanguard Target Retirement 2025 Inv	P	P	
Vanguard Target Retirement 2030 Inv	P	P	
Vanguard Target Retirement 2035 Inv	P	P	
Vanguard Target Retirement 2040 Inv	P	P	
Vanguard Target Retirement 2045 Inv	P	P	
Vanguard Target Retirement 2050 Inv	P	P	
Vanguard Target Retirement 2055 Inv	P	P	
Vanguard Target Retirement 2060 Inv	P	P	
		-	

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PERFORMANCE REVIEW

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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.86	3.50	3.50	-	-	-	3.50	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.09	0.54	0.54	1.74	1.72	1.52	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.77	2.96	2.96	-	-	-	1.54	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity US Bond Index	0.75	7.80	7.80	5.36	4.41	3.82	8.48	0.01	3.50	2.52	0.63	5.99
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.08	0.29	0.29	0.02	(0.02)	(0.02)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	60	41	41	36	42	45	49	29	57	66	18	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Sterling Capital Total Return Bond R6	1.67	9.35	9.35	6.05	5.24	4.44	9.37	-0.27	4.33	3.75	0.54	5.99
BBgBarc Capital US Aggregate Bond Index	0.67	7.51	7.51	5.34	4.44	3.84	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	1.00	1.84	1.84	0.71	0.81	0.60	0.65	(0.28)	0.79	1.10	(0.01)	0.02
US Fund Intermediate Core Bond	8	10	10	10	6	10	17	42	7	7	28	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hotchkis & Wiley High Yield Z	8.15	3.83	3.83	3.28	6.71	5.79	9.77	-3.34	8.24	16.02	-4.30	1.09
BBgBarc Capital US Corp High Yield Index	6.45	7.11	7.11	6.24	8.59	6.80	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	1.70	(3.29)	(3.29)	(2.96)	(1.88)	(1.01)	(4.54)	(1.26)	0.73	(1.11)	0.17	(1.36)
US Fund High Yield Bond	8	71	71	89	59	43	82	63	11	16	58	64
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA US Large Cap Value I	18.52	-0.61	-0.61	3.28	9.28	10.63	25.45	-11.65	18.97	18.89	-3.49	10.07
Russell 1000 Value Index	16.25	2.80	2.80	6.07	9.74	10.50	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	2.27	(3.40)	(3.40)	(2.79)	(0.46)	0.13	(1.09)	(3.38)	5.30	1.55	0.33	(3.39)
US Fund Large Value	23	76	76	80	55	28	49	83	20	14	46	60

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Fourth Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Fidelity 500 Index	12.14	18.40	18.40	14.17	15.21	13.87	31.47	-4.40	21.81	11.97	1.38	13.66
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	13.88	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	(0.01)	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	53	36	36	23	19	11	23	25	28	26	20	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
T. Rowe Price Large Cap Growth I	13.05	39.56	39.56	23.22	21.54	18.18	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	11.39	38.49	38.49	22.99	21.00	17.21	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	1.66	1.07	1.07	0.23	0.54	0.97	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	36	29	29	27	15	11	80	7	3	52	7	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS Mid Cap Value R6	19.59	4.40	4.40	6.67	9.87	10.61	31.08	-11.31	13.84	15.86	-2.14	10.29
Russell Mid Cap Value Index	20.43	4.96	4.96	5.37	9.73	10.49	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(0.84)	(0.57)	(0.57)	1.30	0.13	0.12	4.02	0.98	0.50	(4.14)	2.64	(4.46)
US Fund Mid-Cap Value	73	40	40	17	26	13	7	32	44	66	18	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Mid Cap Index	19.89	17.11	17.11	11.60	13.40	-	30.51	-9.05	18.47	13.86	-2.44	13.11
Russell Mid Cap Index	19.91	17.10	17.10	11.61	13.40	12.41	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	(0.02)	0.01	0.01	0.00	0.00	-	(0.03)	0.01	(0.05)	0.07	0.00	(0.10)
US Fund Mid-Cap Blend	60	22	22	20	17	-	18	29	24	59	27	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
WTC-CIF II Mid Cap Opportunities (Series 3)	26.36	25.16	25.16	15.69	16.95	14.24	33.06	-7.03	24.54	12.14	2.20	11.61
Russell Mid Cap Growth Index	19.02	35.59	35.59	20.50	18.66	15.04	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	7.34	(10.43)	(10.43)	(4.81)	(1.71)	(0.80)	(2.41)	(2.28)	(0.73)	4.81	2.40	(0.29)
US Fund Mid-Cap Growth	9	79	79	80	65	50	55	64	51	8	24	14

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PERFORMANCE REVIEW

Fourth Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
DFA US Targeted Value I	32.77	3.77	3.77	2.01	8.10	8.63	21.47	-15.78	9.59	26.86	-5.72	2.94
Russell 2000 Value Index	33.36	4.63	4.63	3.72	9.65	8.66	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	(0.60)	(0.87)	(0.87)	(1.71)	(1.56)	(0.03)	(0.92)	(2.92)	1.75	(4.88)	1.75	(1.28)
US Fund Small Value	41	44	44	49	42	31	52	55	40	40	46	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Small Cap Index	31.28	19.99	19.99	10.36	13.43	-	25.71	-10.88	14.85	21.63	-4.24	5.19
Russell 2000 Index	31.37	19.96	19.96	10.25	13.26	11.20	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	(0.09)	0.03	0.03	0.12	0.17	-	0.18	0.14	0.20	0.32	0.17	0.30
US Fund Small Blend	22	14	14	13	8	-	30	33	22	40	44	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Small Growth Index Adm	24.65	35.28	35.28	19.21	17.99	14.02	32.76	-5.68	21.92	10.73	-2.52	4.02
Vanguard US Small Cap Growth Index	24.66	35.35	35.35	19.22	17.97	13.96	32.75	-5.68	21.90	10.62	-2.60	3.98
+/- Index	(0.01)	(0.07)	(0.07)	(0.02)	0.02	0.06	0.01	0.00	0.02	0.11	0.09	0.03
US Fund Small Growth	76	52	52	43	45	48	27	50	46	48	54	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
MFS International Intrinsic Value Equity R6	9.97	20.56	20.56	11.44	12.93	11.26	25.99	-8.89	27.25	4.31	6.85	1.61
MSCI EAFE Value (Net) Index	19.20	-2.63	-2.63	-1.24	4.20	3.37	16.09	-14.78	21.44	5.02	-5.68	-5.39
+/- Index	(9.23)	23.19	23.19	12.68	8.73	7.89	9.90	5.89	5.81	(0.72)	12.54	7.00
US Fund Foreign Large Value	96	1	1	1	1	1	1	2	12	21	2	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity Total International Index	16.81	11.07	11.07	4.93	-	-	21.48	-14.38	27.63	-	-	-
MSCI ACWI Ex-USA IMI (Net) Index	17.22	11.12	11.12	4.83	8.98	5.06	21.63	-14.76	27.81	4.41	-4.60	-3.89
+/- Index	(0.41)	(0.04)	(0.04)	0.09	-	-	(0.16)	0.37	(0.18)	-	-	-
US Fund Foreign Large Blend	33	32	32	37	-	-	53	49	22	-	-	-

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PERFORMANCE REVIEW

Fourth Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard International Growth Adm	22.26	59.74	59.74	22.45	21.77	12.39	31.48	-12.58	43.16	1.84	-0.54	-5.51
MSCI ACWI Ex-USA Growth (Net) Index	13.92	22.20	22.20	10.02	11.97	6.94	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	8.34	37.54	37.54	12.44	9.80	5.46	4.14	1.84	11.15	1.72	0.71	(2.86)
US Fund Foreign Large Growth	2	3	3	4	4	5	22	31	6	12	67	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	5.15	10.02	10.02	6.86	6.86	5.88	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	5.23	10.70	10.70	7.16	7.10	6.09	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.08)	(0.68)	(0.68)	(0.30)	(0.24)	(0.21)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	58	36	36	25	35	20	49	21	62	41	7	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	7.86	12.04	12.04	8.07	9.02	7.93	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	7.93	12.86	12.86	8.44	9.31	8.22	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.07)	(0.82)	(0.82)	(0.37)	(0.30)	(0.29)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	54	46	46	30	28	15	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	9.33	13.30	13.30	8.73	9.88	8.54	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	9.45	14.19	14.19	9.16	10.21	8.85	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.12)	(0.89)	(0.89)	(0.43)	(0.32)	(0.31)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	41	40	40	28	29	14	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	10.52	14.10	14.10	9.16	10.51	9.04	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	10.62	14.96	14.96	9.55	10.83	9.34	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.10)	(0.86)	(0.86)	(0.40)	(0.32)	(0.30)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	46	41	41	31	34	18	32	37	34	32	31	5

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	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2035 Inv	11.62	14.79	14.79	9.50	11.11	9.51	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	11.77	15.67	15.67	9.92	11.44	9.82	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.15)	(0.87)	(0.87)	(0.41)	(0.33)	(0.31)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	59	45	45	39	36	19	42	32	35	32	37	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2040 Inv	12.76	15.47	15.47	9.85	11.71	9.90	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	12.92	16.31	16.31	10.25	12.04	10.23	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.16)	(0.83)	(0.83)	(0.40)	(0.33)	(0.33)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	58	41	41	38	31	18	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	13.90	16.30	16.30	10.20	12.09	10.09	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	14.08	17.03	17.03	10.61	12.41	10.41	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.18)	(0.73)	(0.73)	(0.41)	(0.32)	(0.32)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	50	37	37	33	29	18	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	14.01	16.39	16.39	10.24	12.10	10.09	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	14.19	17.18	17.18	10.65	12.44	10.43	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.18)	(0.79)	(0.79)	(0.41)	(0.33)	(0.33)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	61	37	37	36	31	24	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	13.97	16.32	16.32	10.22	12.09	10.10	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	14.19	17.18	17.18	10.65	12.44	10.43	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.22)	(0.86)	(0.86)	(0.43)	(0.34)	(0.32)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	70	43	43	37	38	30	51	37	48	27	53	16

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

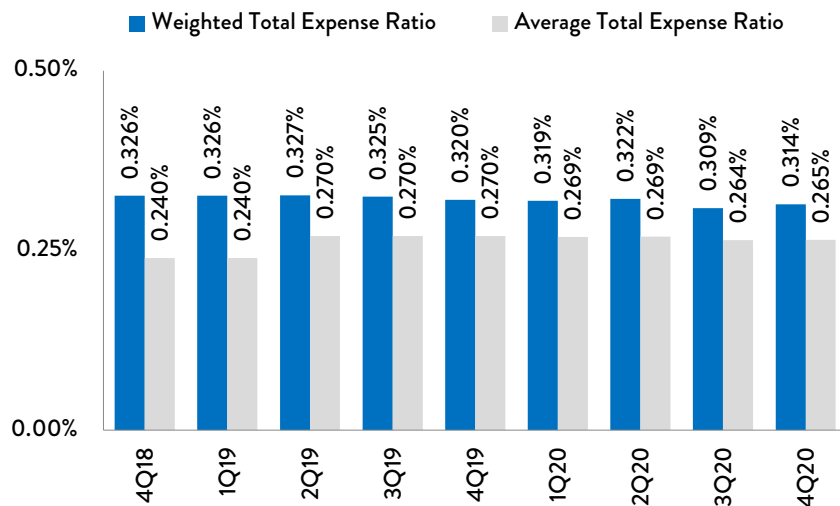
Fourth Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2060 Inv	13.96	16.32	16.32	10.22	12.08	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	14.19	17.18	17.18	10.65	12.44	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.23)	(0.85)	(0.85)	(0.43)	(0.35)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	73	38	38	40	46	-	66	34	53	21	46	8

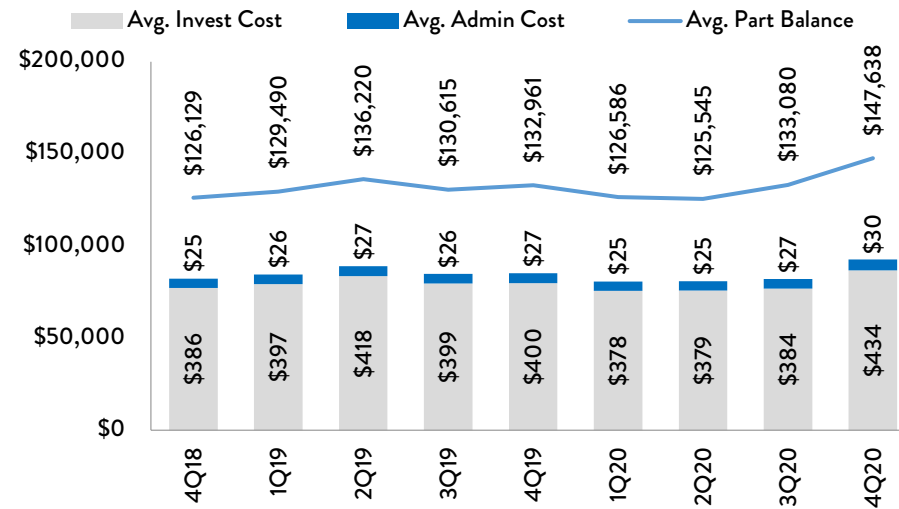
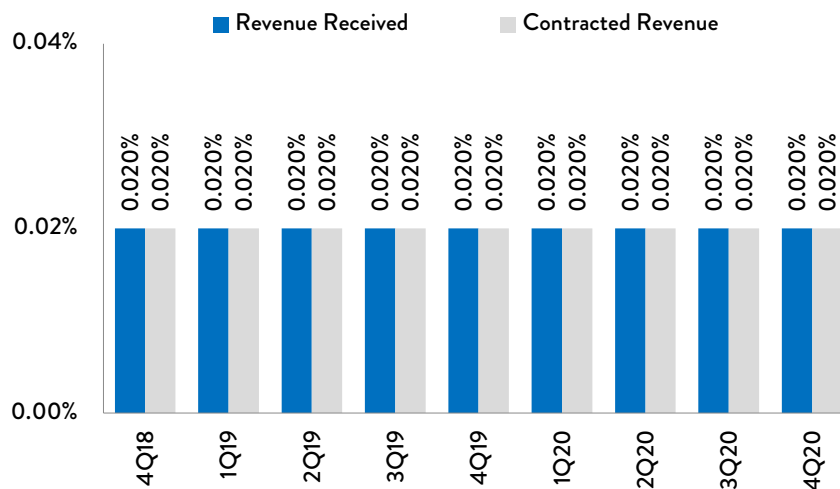
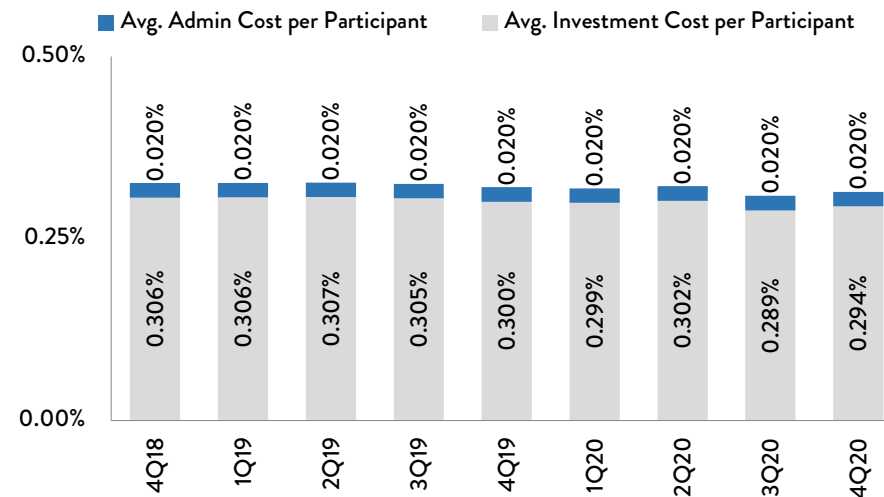
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Section 4

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Investment Cost Summary
(as a % of total assets)

CITY OF SANTA CLARA
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
Fourth Quarter 2020

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$61,919,485	0.40%	0.02%	\$247,678	\$12,384
Fidelity US Bond Index	FXNAX	\$2,911,302	0.03%	0.02%	\$728	\$582
Sterling Capital Total Return Bond R6	STRDX	\$3,592,449	0.35%	0.02%	\$12,574	\$718
Hotchkis & Wiley High Yield Z	HWHZX	\$1,399,466	0.60%	0.02%	\$8,397	\$280
DFA US Large Cap Value I	DFLVX	\$5,888,983	0.26%	0.02%	\$15,311	\$1,178
Fidelity 500 Index	FXAIX	\$29,237,728	0.02%	0.02%	\$4,386	\$5,848
T. Rowe Price Large Cap Growth I	TRLGX	\$18,644,767	0.56%	0.02%	\$104,411	\$3,729
MFS Mid Cap Value R6	MVCKX	\$1,428,406	0.68%	0.02%	\$9,713	\$286
Fidelity Mid Cap Index	FSMDX	\$2,558,422	0.03%	0.02%	\$640	\$512
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$9,589,539	0.57%	0.02%	\$54,660	\$1,918
DFA US Targeted Value I	DFFVX	\$2,111,584	0.36%	0.02%	\$7,602	\$422
Fidelity Small Cap Index	FSSNX	\$1,408,699	0.03%	0.02%	\$352	\$282
Vanguard Small Growth Index Adm	VSGAX	\$3,974,848	0.07%	0.02%	\$2,782	\$795
MFS International Intrinsic Value Equity R6	MINJX	\$4,073,688	0.63%	0.02%	\$25,664	\$815
Fidelity Total International Index	FTIHX	\$3,580,940	0.06%	0.02%	\$2,149	\$716
Vanguard International Growth Adm	VWILX	\$8,251,259	0.33%	0.02%	\$27,229	\$1,650
Vanguard Target Retirement Income Inv	VTINX	\$1,475,249	0.12%	0.02%	\$1,770	\$295
Vanguard Target Retirement 2020 Inv	VTWNX	\$658,138	0.13%	0.02%	\$856	\$132
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,756,336	0.13%	0.02%	\$19,183	\$2,951
Vanguard Target Retirement 2030 Inv	VTHRXX	\$468,468	0.14%	0.02%	\$656	\$94
Vanguard Target Retirement 2035 Inv	VTTHX	\$6,951,673	0.14%	0.02%	\$9,732	\$1,390
Vanguard Target Retirement 2040 Inv	VFORX	\$435,873	0.14%	0.02%	\$610	\$87
Vanguard Target Retirement 2045 Inv	VTIVX	\$6,415,322	0.15%	0.02%	\$9,623	\$1,283
Vanguard Target Retirement 2050 Inv	VFIFX	\$514,552	0.15%	0.02%	\$772	\$103
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,231,498	0.15%	0.02%	\$1,847	\$246
Vanguard Target Retirement 2060 Inv	VTTSX	\$221,873	0.15%	0.02%	\$333	\$44
TOTAL		\$193,700,547			\$569,658	\$38,740

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9,685	\$38,740

*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

★★★★ 1,128 US Fund Large Value

SGP 500 TR USD Russell 1000 Value US Fund Large Value

TR USD

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.35	0.37	5.71	-14.72	-11.65
2019	10.79	3.09	0.71	9.06	25.45
2020	-31.52	16.42	5.20	18.52	-0.61

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.61	3.28	9.28	10.63	9.75
Std 12-31 -2020	-0.61	—	9.28	10.63	9.75
Total Return	-0.61	3.28	9.28	10.63	9.75

+/- Std Index

-19.01	-10.90	-5.94	-3.26	—
--------	--------	-------	-------	---

+/- Cat Index

-3.40	-2.79	-0.46	0.13	—
-------	-------	-------	------	---

% Rank Cat

76	80	55	28	—
----	----	----	----	---

No. in Cat

1200	1128	998	716	—
------	------	-----	-----	---

7-day Yield

30-day SEC Yield

Subsidized

Unsubsidized

—

—

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

Equity Stocks %

DFA US Large Cap Value I

42,958

Category Average

34,682

Standard Index

53,403

4k

10k

20k

60k

80k

100k

Performance Quartile (within category)

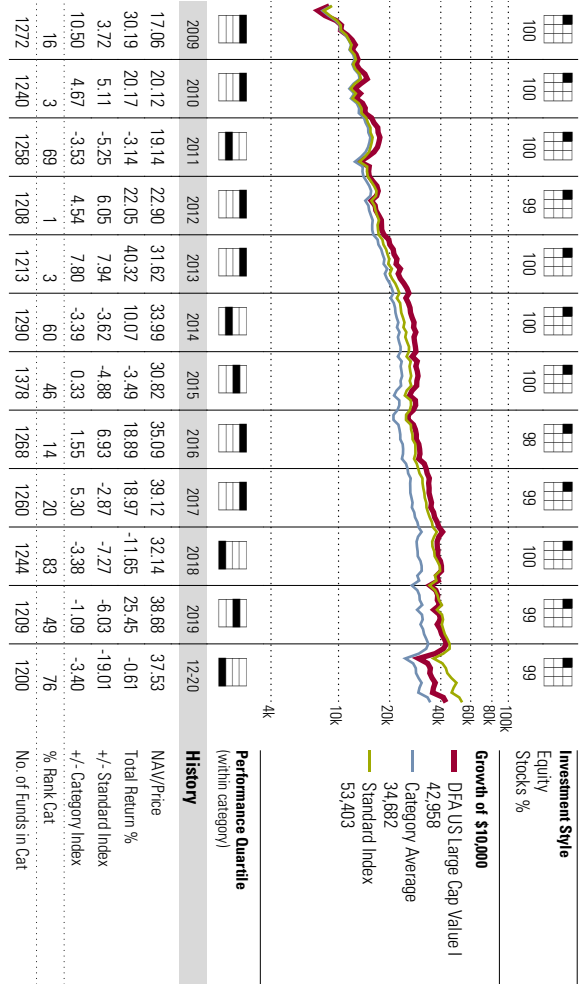
History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
NAV/Price	17.06	20.12	19.14	22.90	31.62	33.99	30.82	35.09	39.12	32.14	38.68	37.53
Total Return %	30.19	20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	18.97	-11.65	25.45	-0.61
+/- Standard Index	3.72	5.11	-5.25	6.05	7.94	-3.62	-4.88	6.93	-2.87	-7.27	-6.03	-19.01
+/- Category Index	10.50	4.67	-3.53	4.54	7.80	-3.39	0.33	1.55	5.30	-3.38	-1.09	-3.40
% Rank Cat	16	3	69	1	3	60	46	14	20	83	49	76
No. of Funds in Cat	1272	1240	1258	1208	1213	1290	1378	1266	1260	1244	1209	1200

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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.33
12bt Expense %	NA
Net Expense Ratio %	0.26
Gross Expense Ratio %	0.36
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	High
Morningstar Return	High
Standard Deviation	22.94
Mean	3.28
Sharpe Ratio	0.19
MPT Statistics	
Alpha	-11.53
Beta	1.17
R-Squared	92.43
12-Month Yield	—
Potential Cap Gains Exp	16.65%
Operations	
Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	8.9 Years
Objective:	Growth and Income



Portfolio Analysis 11-30-2020	
Asset Allocation %	Net %
Cash	0.58
US Stocks	97.60
Non-US Stocks	1.81
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00
Fixed-Income Style	
Value	Brand Growth
Large	Med Small
High	Med Low
Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—
Equity Style	
P/E Ratio TTM	18.7
P/C Ratio TTM	9.0
P/B Ratio TTM	1.7
Geo Avg Mkt Cap	56639
Port Index	Rel Index
10-2020	15% Turnover Ratio
13 mil	Comcast Corp Class A
6 mil	JPMorgan Chase & Co
16 mil	Pfizer Inc
21 mil	AT&T Inc
12 mil	Intel Corp
731.101	Charter Communications Inc A
2 mil	Berkshire Hathaway Inc Class B
4 mil	Chevron Corp
10 mil	Exxon Mobil Corp
743.242	Thermo Fisher Scientific Inc
2 mil	Walmart Inc
5 mil	CVS Health Corp
989.979	Anthem Inc
2 mil	The Walt Disney Co
5 mil	Citigroup Inc
Sector Weightings	
Cyclical	33.4
Basic Materials	5.8
Consumer Cyclical	7.3
Financial Services	20.0
Real Estate	0.3
Sensitive	43.0
Communication Services	12.1
Energy	7.0
Industrials	13.2
Technology	10.7
Defensive	23.6
Consumer Defensive	5.6
Healthcare	17.8
Utilities	0.2

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DFA US Targeted Value I (USD)

Performance 12-31-2020						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2018	-2.19	6.03	1.51	-20.00	-15.78	
2019	12.14	0.95	-1.19	8.59	21.47	
2020	-39.19	23.56	4.02	32.77	3.77	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj MWhly	3.77	2.01	8.10	8.63	10.38	
Sid 12-31-2020	3.77	—	8.10	8.63	10.38	
Total Return	3.77	2.01	8.10	8.63	10.38	
+/- Std Index	-14.63	-12.17	-7.12	-5.26	—	
+/- Cat Index	-0.87	-1.71	-1.56	-0.03	—	
% Rank Cat	45	49	42	32		
No. in Cat	416	386	358	259		

Performance Disclosure

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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.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.33
12b1 Expense %	NA
Net Expense Ratio %	0.36
Gross Expense Ratio %	0.36
Risk and Return Profile	

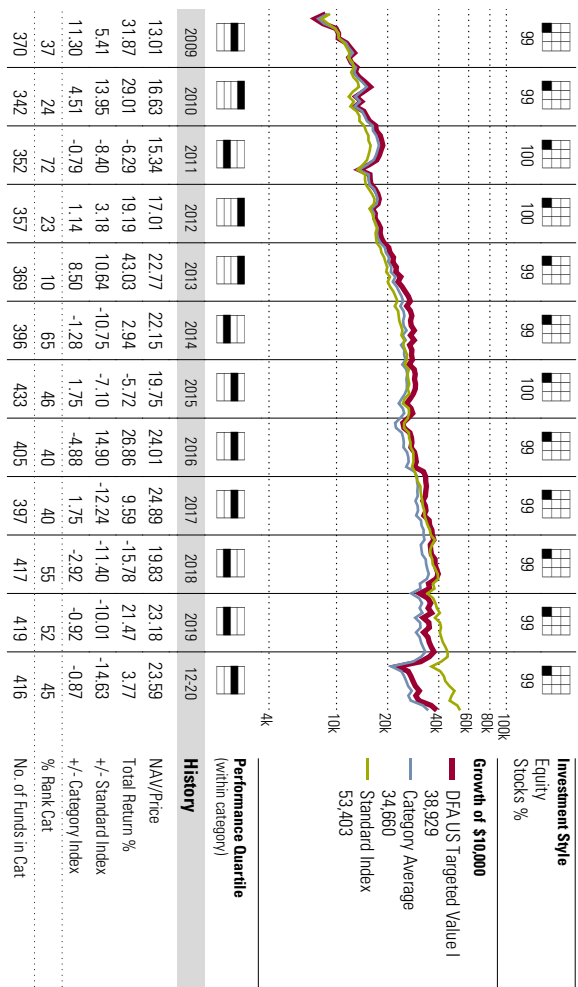
Morningstar Rating™	3 Yr 3★	5 Yr 3★	10 Yr 3★
Morningstar Risk	386 funds	358 funds	259 funds
Morningstar Return	+Avg Avg	+Avg Avg	+Avg +Avg
Standard Deviation	3 Yr 29.66	5 Yr 24.20	10 Yr 20.56
Mean	2.01	8.10	8.63
Sharpe Ratio	0.17	0.40	0.48

MPT Statistics

	Hussell 2000 Value
	TR USD
Alpha	-14.39
Beta	1.42
R-Squared	84.19
12-Month Yield	—
Potential Cap Gains Exp	-3.67%

Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	8.9 Years
Objective:	Growth and Income



Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2020	Holdings: 1,383 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	Net Asset %
Cash	0.83	0.83	0.00		Amount	
US Stocks	97.19	97.19	0.00		S+5p00 Emini Fut Dec20 Xcme 202012	0.81
Non-US Stocks	1.87	1.87	0.00		Arrow Electronics Inc	0.7
Bonds	0.00	0.00	0.00		805.350	0.61
Other/Not Clsfd	0.12	0.12	0.00		1 mil Darling Ingredients Inc	0.61
Total	100.00	100.00	0.00	⊕	2 mil Athene Holding Ltd Class A	0.61

Equity Style

Value	Brand	Growth
	P/E Ratio TTM	14.5 0.51 0.86
	P/C Ratio TTM	5.8 0.35 0.74
	P/B Ratio TTM	1.2 0.31 0.83
	Geo Avg Mkt Cap	2483 0.01 0.75
	Small	2 mil Steel Dynamics Inc
	Mid	BorgWarner Inc
	Large	504,406 Reliance Steel & Aluminum Co
		379,006 Synnex Corp
		2,14,234 Lullia Motors Inc Class A

Fixed-Income Style

	Int	Med	Ext
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—
	⊕	⊕	⊕
	654,441	Westlake Chemical Corp	—
	3 mil	Invesco Ltd	—
	1 mil	Zions Bancorp NA	—
	0.4	—	0.5
	0.5	—	0.5
	0.4	—	0.4
Sector Weightings			
		Stocks %	Rel Std Inde

Credit Quality Breakdown

Current quantity of new orders	Delta 70		
AAA	Basic Materials	8.1	3.5
AA	Consumer Cyclical	14.9	1.1
A	Financial Services	25.3	1.8
BBB	Real Estate	0.5	0.2
BB	Sensitive	40.7	0.8
B	Communication Services	3.2	0.3

Below B

NR				
		Industrial	22.1	2.3%
		Technology	9.7	0.4%
		Defensive	10.5	0.4%
		Consumer Defensive	5.5	0.7%
		Healthcare	4.7	0.3%
		Utilities	0.2	0.0%
Regional Exposure	Stocks %	Rel Std Index		
Americas	98.9	1.00		
Greater Europe	0.6	0.66		
Greater Asia	0.6	13.02		

Operations

Base Currency:	USD	Purchase Constraints:	A
Ticker:	DFHX	Incept:	02-23-2000
ISIN:	US2332035953	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$11,554.66 mil

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Fidelity® 500 Index (USD)

Morningstar Analysis Rating™ Overall Morningstar Rating™★★★★★

1,232 US Fund Large Blend

Category IndexMorningstar Cat

US Fund Large Blend

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.43	7.71	-13.53	-4.40
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	12.14	18.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.40	14.17	15.21	—	13.51
Std 12-31-2020	18.40	—	15.21	—	13.51
Total Return	18.40	14.17	15.21	13.87	13.51
+/- Std Index	0.00	-0.01	-0.01	-0.01	—
+/- Cat Index	-2.57	-0.65	-0.39	-0.14	—
% Rank Cat	37	23	19	11	—
No. in Cat	1363	1232	1072	814	—

Performance Disclosure
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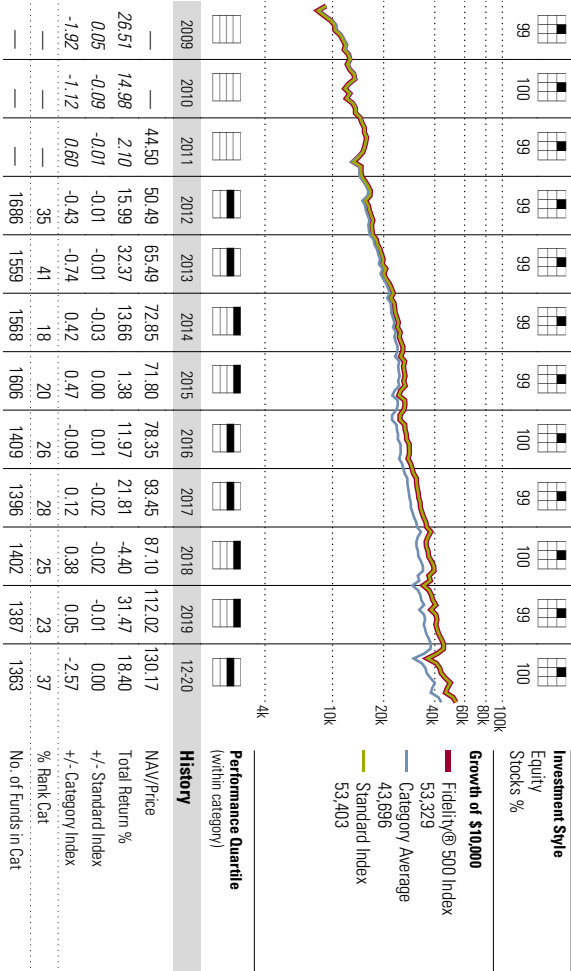
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.02
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	

Morningstar Rating™					
1232 funds	1072 funds	814 funds			
4★	4★	5★			
Avg	Avg	Avg			
+Avg	+Avg	+Avg			
Standard Deviation	18.79	15.26	13.54		
Mean	14.17	15.21	13.87		
Sharpe Ratio	0.72	0.93	0.99		
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	35.69%				

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	12.0 Years
Objective:	Growth and Income



Portfolio Analysis 11-30-2020						
Asset Allocation %	Net %	Long %	Short %	Share Clng since 10-2020	Share Holdings : Amount 50% Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets
Cash	0.31	0.31	0.00			
US Stocks	98.76	98.76	0.00	⊕	146 mil Apple Inc	6.32
Non-US Stocks	0.93	0.93	0.00	⊕	69 mil Microsoft Corp	5.35
Bonds	0.00	0.00	0.00	⊕	4 mil Amazon.com Inc	4.46
Other/Not Clsfd	0.00	0.00	0.00	⊕	22 mil Facebook Inc A	2.20
Total	100.00	100.00	0.00	⊕	3 mil Alphabet Inc A	1.74
				Equity Style		
				Value Based Growth		
				Portfolio Statistics		
				Port Avg Index Rel		
				Large		
				Mid		
				Small		
				Geo Avg Mkt Cap		

Fixed-Income Style			Credit Quality Breakdown —		
Ltd	Med	Ext	Avg Eff Maturity		
			Avg Eff Duration		
			Avg Wtd Coupon		
			Avg Wtd Price		
Sector Weightings			Stocks %		
0 Cyclical			29.4		
Basic Materials			2.3		
Consumer Cyclical			11.1		
Financial Services			13.5		
Real Estate			2.5		
0 Sensitive			46.6		
Communication Services			11.0		
Energy			2.3		
Industrials			9.1		
Technology			24.2		
0 Defensive			24.0		
Consumer Defensive			7.3		
Healthcare			13.8		
Utilities			2.9		

Regional Exposure		Stocks %	Rel Std Index
Americas		99.1	1.00
Greater Europe		0.9	1.02
Greater Asia		0.0	1.00

Base Currency:	USD
Ticker:	FXAX
SIN:	US3159117502
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	05-04-2011
Type:	MIF
Total Assets:	\$287,097.06 mil

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Fidelity® Mid Cap Index (USD)

Performance 12-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.48	2.80	4.97	-15.32	-9.05
2019	16.53	4.14	0.44	7.06	30.51
2020	-27.04	24.55	7.49	19.89	17.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.11	11.60	13.40	—	14.09
Std 12-31 -2020	17.11	—	13.40	—	14.09
Total Return	17.11	11.60	13.40	—	14.09
+/- Std Index	-1.29	-2.57	-1.82	—	—
+/- Cat Index	0.01	0.00	0.00	—	—
% Rank Cat	21	20	17	—	—
No. in Cat	407	374	309	—	—
7-day Yield	Subsidized		Unsubsidized		
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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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.03
12bt Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr	374 funds	309 funds	215 funds
	4★	4★	—			
Morningstar Risk	Avg	Avg	—			
Morningstar Return	+Avg	+Avg	—			
Standard Deviation	3 Yr	5 Yr	10 Yr			
	22.11	18.06	—			
Mean	11.60	13.40	—			
Sharpe Ratio	0.54	0.73	—			
MPT Statistics	Standard Index		Best Fit Index			
	Morningstar US Mid Cap TR USD		—			
Alpha	-3.35		-0.83			
Beta	1.13		1.01			
R-Squared	92.38		99.84			
12-Month Yield	—		—			
Potential Cap Gains Exp	—		-2.48%			

Operations

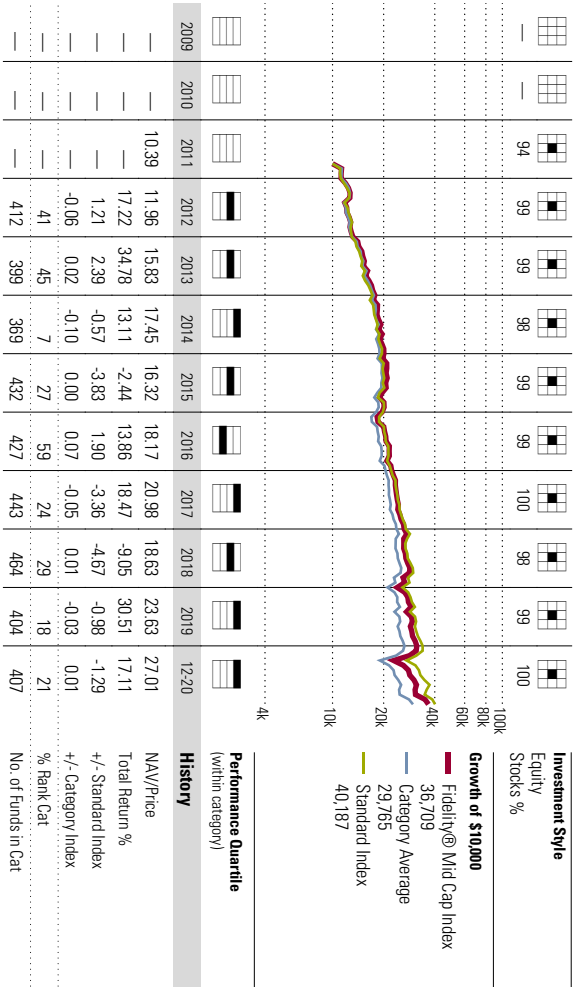
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Growth

Morningstar Quantitative Rating™
Silver A
09-30-2020

Overall Morningstar Rating™
★★★★
374 US Fund Mid-Cap Blend

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap TR
US Fund Mid-Cap Blend



Portfolio Analysis 11-30-2020							
Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2020	Share Amount	Holdings : 817 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00				
US Stocks	98.16	98.16	0.00				
Non-US Stocks	1.66	1.66	0.00	⊕	262.423	Twilio Inc A	0.49
Bonds	0.00	0.00	0.00	⊕	546.980	Moderna Inc	0.49
Other/Not Cstfd	0.00	0.00	0.00	⊕	217.680	Lululemon Athletica Inc	0.47
Total	100.00	100.00	0.00	⊕	341.602	DocuSign Inc	0.45
				⊕	760.591	IHS Markit Ltd	0.44

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Bond %
			Avg Eff Duration	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—
Credit Quality Breakdown —				
AAA	—	—	—	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—
Regional Exposure				
Americas	Stocks %	Rel Std Index	0.99	—
Greater Europe	98.5	0.8	0.91	—
Greater Asia	0.7	15.43	—	—
Sector Weightings				
⊖ Cyclical	Stocks %	Rel Std Index	34.9	1.14
Basic Materials	3.9	1.70	—	—
Consumer Cyclical	12.7	1.01	—	—
Financial Services	10.8	0.80	—	—
Real Estate	7.6	3.15	—	—
⊖ Sensitive	42.5	0.92	—	—
Communication Services	5.4	0.50	—	—
Energy	2.6	1.15	—	—
Industrials	14.8	1.69	—	—
Technology	19.6	0.81	—	—
⊕ Defensive	22.6	0.97	—	—
Consumer Defensive	4.5	0.65	—	—
Healthcare	12.8	0.94	—	—
Utilities	5.2	1.90	—	—

Base Currency:	USD	Purchase Constraints:	A
Ticker:	FSMDX	Incept:	09-08-2011
SIN:	US316146Z656	Type:	Mf
Minimum Initial Purchase:	\$0	Total Assets:	\$18,122.40 mil

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Fidelity® Small Cap Index (USD)

Morningstar Quantitative
Rating™
Bronze^a

Overall
★★★★★
629 US

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 TR
USD

Morningstar Cat
US Fund Small Blend

Performance 12-31-2020						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2018	-0.05	7.79	3.63	-20.17	-10.86	
2019	14.56	2.13	-2.24	10.01	25.71	
2020	-30.62	25.49	4.98	31.28	19.99	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj/ Mhly	19.99	10.36	13.43	—	13.56	
Std 12-31-2020	19.99	—	13.43	—	13.56	
Total Return	19.99	10.36	13.43	—	13.56	
+/- Std Index	1.59	-3.81	-1.79	—	—	
+/- Cat Index	0.03	0.12	0.17	—	—	
% Rank Cat	14	13	8	—	—	
No. in Cat	671	629	517	—	—	
7-day Yield	Subsidized					—
30-day SEC Yield	—					—

[illegible]

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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www.institutional.fidelity.com

Fees and Expenses	
Sales Charges	N/A
Front-End Load %	N/A
Deferred Load %	N/A
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	N/A
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

Morningstar Rating™	3 Yr 629 funds	5 Yr 517 funds	10 Yr 367 funds
Morningstar Risk	4★	4★	—
Morningstar Return	Avg +Avg	Avg High	—
Standard Deviation	3 Yr 25.62	5 Yr 21.53	10 Yr —
Mean	10.36	13.43	—
Sharpe Ratio	0.46	0.64	—
MPT Statistics	Standard Index	Best Fit Index Russell 2000 TF	USST
Alpha	-5.48	—	0.11
Beta	1.27	—	1.00
R-Squared	86.33	—	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-14.47%

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Small Company

Base Currency:	USD
Ticker:	FSSNX
ISIN:	US3161461823
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	09-08-2011
Type:	MF
Total Assets:	\$16,442.50 mil

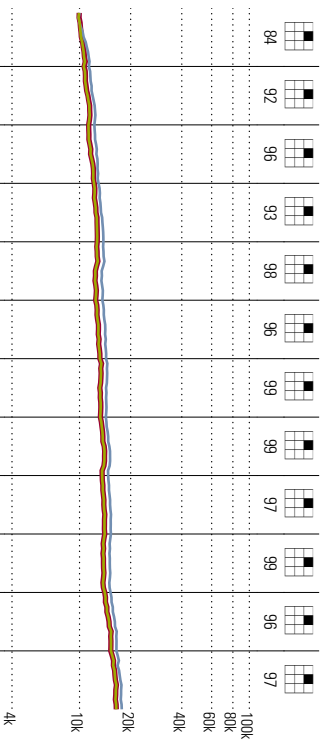
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Fidelity® US Bond Index (USD)

Overall
★★★
380 U

Standard Index	Category Index	Morningstar Cat
BbgBarc US Agg	BbgBarc US Agg	US Fund Intermediate
Bond TR USD	Bond TR USD	Core Bond

Performance 12-31-2020						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2018	-1.51	-0.22	0.07	1.70	0.01	
2019	2.66	2.97	2.27	0.06	8.48	
2020	3.66	2.77	0.43	0.75	7.80	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
Load-adj Mthly	7.80	5.36	4.41	—	3.74	
Std 12-31-2020	7.80	—	4.41	—	3.74	
Total Return	7.80	5.36	4.41	3.82	3.74	
+/- Std Index	0.29	0.02	-0.02	-0.02	—	
+/- Cat Index	0.29	0.02	-0.02	-0.02	—	
% Rank Cat	41	35	42	46		
No. in Cat	415	380	330	252		

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Performance Disclosure
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Sales Charges	Front-End Load %	Deferred Load %

Fund Expenses	
Management Fees %	0.03

Net Expense Ratio %

12b1 Expense %	NA		
Net Expense Ratio %	0.03		
Gross Expense Ratio %	0.03		
Risk and Return Profile			
Morningstar Rating™	3 Yr 380 funds	5 Yr 330 funds	10 Yr 252 funds
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.43	3.22	3.03
Mean	5.36	4.41	3.82
Sharpe Ratio	1.11	1.00	1.06

MP7 Statistics	Standard Index	Best Fit Index Bespoke US Agg Bond TR USD
Alpha	0.01	0.01
Beta	1.00	1.00
R-Squared	99.00	99.00
12-Month Yield	—	0.01%
Potential Cap Gains Exp	—	—

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	6.7 Years
Objective:	Multisector Bond

Base Currency:	USD
Ticker:	FXNAX
ISIN:	US3161463563
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	05-04-2011
Type:	MF
Total Assets:	\$57,443.14 mil

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Hotchkis & Wiley High Yield	Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Z (USD)	 Silver	☆☆	BBgBarc US Agg	ICE BofA US High	US Fund High Yield
02-20-2020			Bond TR USD	Yield TR USD	Bond
			627 US Fund High Yield Bond		

7-day Yield 01-22-21	5.72 ¹	—
30-day SEC Yield 12-31-20	7.73 ¹	7.67

1. Contractual waiver. Expires 08-29-2020

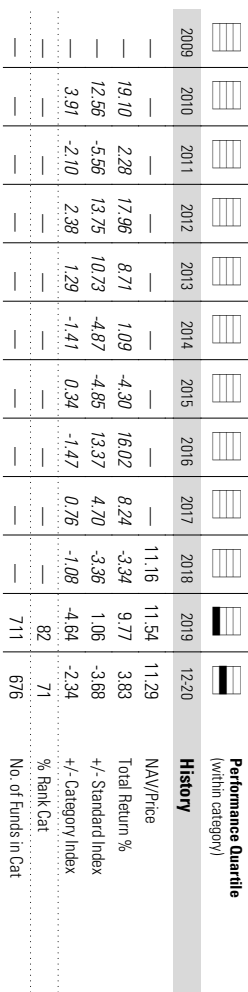
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Sales Changes	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.55%
12b1 Expense %	NA
Net Expense Ratio %	0.60%
Gross Expense Ratio %	0.63%
Risk and Return Profile	

Morningstar Rating™	3-Yr	5-Yr	10-Yr
	627 funds	554 funds	351 funds
Morningstar Risk	1 ☆	2 ☆	3 ☆
Morningstar Return	High Avg	+Avg Avg	+Avg Avg
	-Avg	Avg	Avg
Standard Deviation	3-Yr	5-Yr	10-Yr
	11.32	9.32	8.01
Mean	3.28	6.71	5.75
Shape Ratio	0.21	0.62	0.67
MPT Statistics	Standard Index	Best Fit Index	
Alpha	0.16	—	—
Beta	0.59	—	—
R-Squared	3.11	—	—
12-Month Yield		5.55%	
Potential Cap Gains Exp		-33.80%	

Morningstar Analyst Rating	Overall Morningstar Rating	Standard Index	Category Index	Morningstar Cat
Silver	☆☆	BbgBarc US Agg Bond TR USD	ICE BofA US High Yield TR USD	US Fund High Yield Bond
02-20-2020	62/US Fund High Yield Bond			



Portfolio Analysis - 11-30-2020						Net Assets
Asset Allocation %	Net %	Long %	Short %	Share Cng since 10-2020	Share Amount	%
Cash	3.20	3.20	0.00		4 Total Stocks 174 Total Fixed-Income, 67% Turnover Ratio	
US Stocks	3.87	3.87	0.00			
Non-US Stocks	0.00	0.00	0.00		116,127 Horsehead Equity	3.07
Bonds	88.52	88.52	0.00	⊕	22 mil CCQ Holdings, LLC/ CCQ Holdings Ca	1.90,
Other/Not Cstfd	4.41	4.41	0.00	⊖	23 mil General Electric Company 5%	1.63
					291 Ra Parent Inc. - Restricted Eq	0.98
Total	100.00	100.00	0.00		11 mil CSC Holdings, LLC 5.75%	0.95

Equity Style		Portfolio Statistics				
Value	Brand	Growth	Port Avg	Rel Index	Rel Cat	
						①
		P/E Ratio TTM	13 mil	Occidental Petroleum Corporation	3	0.89
		P/C Ratio TTM	13 mil	RAYONIER A.M. PRODS INC	5.5%	0.86
		P/B Ratio TTM	11 mil	VOC ESCROW LTD	5%	0.83
			10 mil	American Midstream Partners LP/ Am		0.82
		Geo Avg Mkt Cap	11 mil	Matthews International Corp	5.25%	0.82
		Small				

Fixed-Income Style					
Ltd	Md	Ext	Avg Eff Maturity	9 mil	Carnival Corporation 11.3%
		High	Avg Eff Duration	12 mil	Liberty Media Corp Deb 8.25%
		Med	Avg Wtd Coupon	10 mil	Exterran Energy Solutions LP/EES F
		Low	Avg Wtd Price	10 mil	Mercer International Inc. 7.38%
					Rockpoint Gas Storage Canada Ltd 7%
			Sector Weightings	Stocks %	Rat Std Index

Credit Quality Breakdown 11-30-2020		Bond %
AAA	—	0.00
AA	—	0.00
A	—	0.00
BBB	—	11.03
BB	—	37.11
B	—	33.61
Below B	—	8.04
NR	—	10.21
Regional Exposure		Stocks %
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—
Cyclical		Rel Std Index
Basic Materials		—
Consumer Cyclical		—
Financial Services		—
Real Estate		—
Sensitive		—
Communication Services		—
Energy		—
Industrials		—
Technology		—
Defensive		—
Consumer Defensive		—
Healthcare		—
Utilities		—

MCBRINGSTAR®

[illegible]

Portfolio Analysis 12-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Cng since 11-2020	Share Amount	Holdings : 93 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio
Cash	5.34	13.69	8.35			
US Stocks	15.21	15.21	0.00		11 mil	Cadence Design Systems Inc
Non-US Stocks	79.46	79.46	0.00	⬇	11 mil	Nestle SA
Bonds	0.00	0.00	0.00	⬇	10 mil	Taiwan Semiconductor Manufacturing
Other/Not Clsfd	0.00	0.00	0.00	⬇	226,086	Givaudan SA
Total	100.00	108.35	8.35	⬇		
						Net Assets %

[illegible]

	Avg Wtd Price			
	Low			
Credit Quality Breakdown —	Bond %			
AAA	—			
AA	—			
A	—			
BBB	—			
BB	—			
B	—			
Below B	—			
NR	—			
Regional Exposure	Stocks %	Rel Std Index		
Americas	18.6	1.97		
Greater Europe	53.9	1.27		
Greater Asia	27.6	0.57		
Sector Weightings	Stocks %	Rel Std Index		
📈 Cyclical	18.0	0.44		
🏠 Basic Materials	9.5	1.18		
👤 Consumer Cyclical	2.7	0.22		
💼 Financial Services	2.5	0.14		
🏡 Real Estate	3.3	1.23		
⚡ Sensitive	48.6	1.32		
🗉 Communication Services	0.9	0.11		
⚙️ Energy	0.2	0.05		
🏭 Industrials	20.2	1.78		
💻 Technology	27.3	2.09		
→ Defensive	33.4	1.50		
🛒 Consumer Defensive	29.8	3.27		
🏥 Healthcare	3.5	0.36		
💡 Utilities	0.0	0.00		

Base Currency:	USD	Purchase Constraints:	A/C
Ticker:	MINIX	Incept	05-01-2006
SIN:	US5527463492	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$30,845.94 mil

Nationwide Fixed Account

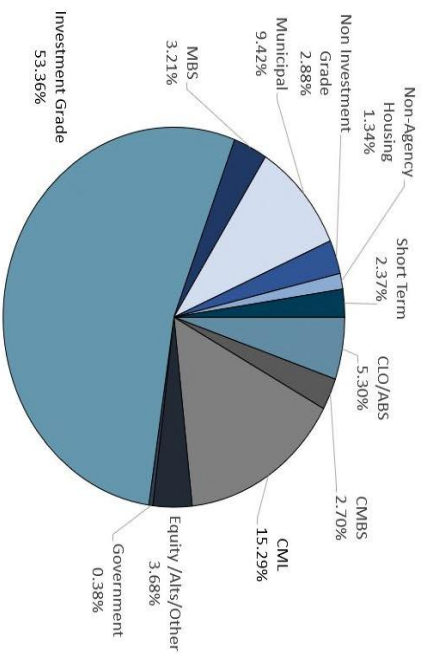
Q3 2020
As of 09/30

(Group annuity contract issued by Nationwide Life Insurance Company¹)

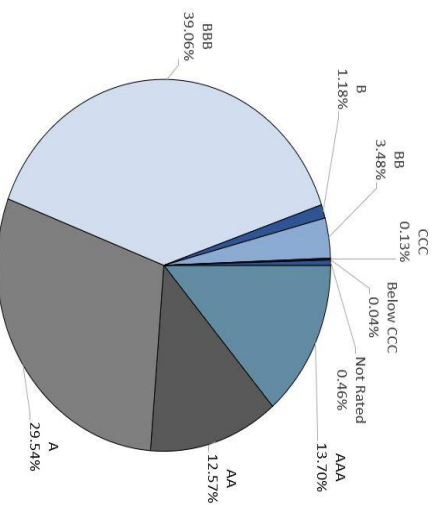
Product Profile

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	0.46%
Bank of America Corp	0.40%
Bristol-Myers Squibb Co	0.38%
Verizon Communications Inc	0.34%
AbbVie Inc	0.33%
MICROSOFT CORP	0.32%
AT&T Inc	0.32%
Wells Fargo & Co	0.32%
Kraft Heinz Company	0.31%
Apple Inc	0.31%

General Account Profile

Inception Date:	1/10/1931
Total Market Value	\$51.19 billion
Total Number of Unique Holdings	4,355
Average Quality of Bond Portfolio	A-
Weighted Average Maturity:	11.2 years
Weighted Average Life	8.5 years
Effective Duration:	6.34 years
Market to Book Ratio ² :	109%

Nationwide Life Insurance Co. Rating³

A.M. Best	A+	Affirmed 12/17/19
Moody's	A1	Affirmed 05/27/20
Standard & Poor's	A+	Affirmed 09/16/19

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 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.

Release date 12-31 -2020 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™ Neutral ^a 09-30-2020										Overall Morningstar Rating™		Standard Index		Category Index		Morningstar Cat	
										BBgBarc US Agg		BBgBarc US Agg		US Fund Intermediate			
										380 US Fund Intermediate		Bond TR USD		Bond TR USD		Core Bond	

Release date 12-31 -2020

T. Rowe Price Lrg Cp Gr I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

Silver08-26-2020

★★★★★1,197 US Fund Large Growth

SG&P 500 TR USD

Russell 1000

US Fund Large Growth

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	4.96	6.76	6.82	-12.85	4.32
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.60	11.46	13.05	39.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.56	23.22	21.54	18.18	12.26
Std 12-31 -2020	39.56	—	21.54	18.18	12.26
Total Return	39.56	23.22	21.54	18.18	12.26
+/- Std Index	21.16	9.04	6.32	4.29	—
+/- Cat Index	1.07	0.23	0.54	0.97	—
% Rank Cat	29	28	15	10	—
No. in Cat	1289	1197	1070	789	—

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.

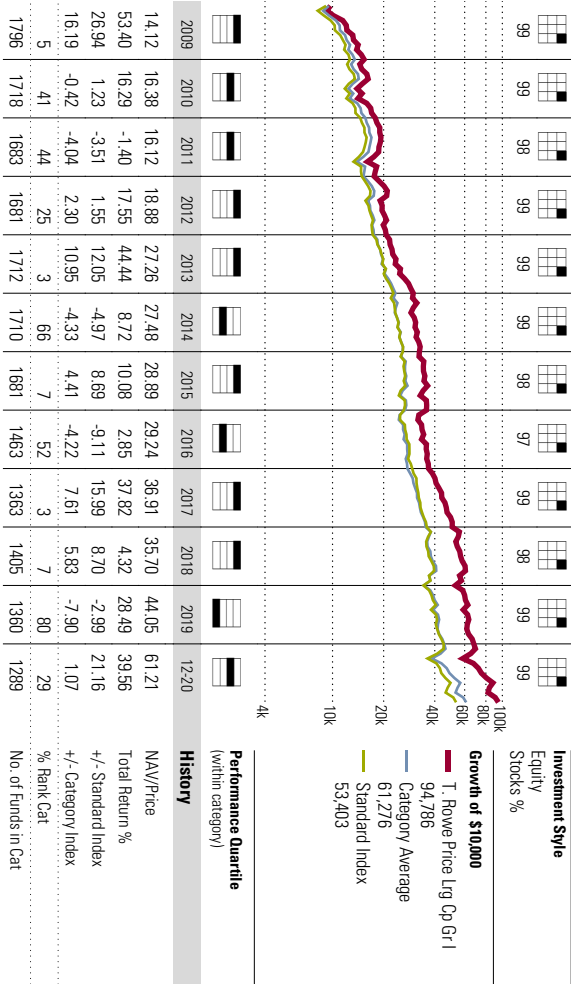
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8797 or visit www.troweprice.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.55
12bt Expense %	NA
Net Expense Ratio %	0.56
Gross Expense Ratio %	0.56
Risk and Return Profile	

Morningstar Rating™	3 Yr 1197 funds	5 Yr 1070 funds	10 Yr 789 funds	
4★	4★	4★	5★	
Morningstar Risk	Avg	+Avg	+Avg	
Morningstar Return	+Avg	+Avg	High	
Standard Deviation	3 Yr 19.77	5 Yr 16.92	10 Yr 15.61	
Mean	23.22	21.54	18.18	
Sharpe Ratio	1.08	1.17	1.11	
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Large Growth TR	
Alpha			USD	
Beta	7.64	-0.32		
R-Squared	1.02	0.98		
12-Month Yield	93.26	97.02		
Potential Cap Gains Exp	—	—		

Family:	T. Rowe Price
Manager:	Taymour Tamaddon
Tenure:	4.0 Years
Objective:	Growth



Portfolio Analysis 12-31-2020			
Asset Allocation %	Net %	Long %	Short %
Cash	0.52	0.52	0.00
US Stocks	92.66	92.66	0.00
Non-US Stocks	6.82	6.82	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Avg	Index
Large	Med	P/E Ratio TTM	36.8
Med	Ext	P/C Ratio TTM	23.0
Small	Low	P/B Ratio TTM	6.9
		Geo Avg Mkt Cap	252665
			1.43
			0.89
Fixed-Income Style		Credit Quality Breakdown	
Lat	Med	Avg Eff Maturity	—
Med	Ext	Avg Eff Duration	—
High	Low	Avg Wtd Coupon	—
		Avg Wtd Price	—
Sector Weightings		Regional Exposure	
1	Cyclical	Stocks %	93.5
2	Basic Materials	Rel Std Index	0.94
3	Consumer Cyclical		1.9
4	Financial Services		2.15
5	Real Estate		105.34
6	Sensitive		
7	Communication Services		
8	Energy		
9	Industrials		
10	Technology		
11	Defensive		
12	Consumer Defensive		
13	Healthcare		
14	Utilities		

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Vanguard International Growth Adm (USD)

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.39	0.71	-1.51	-14.76	-12.58
2019	14.92	3.23	-3.02	14.29	31.48
2020	-15.52	33.01	16.27	22.26	59.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 12-31-2020	59.74	22.45	21.77	12.39	10.00
Std 12-31-2020	59.74	—	21.77	12.39	10.00
Total Return	59.74	22.45	21.77	12.39	10.00
+/- Std Index	49.09	17.57	12.84	7.48	—
+/- Cat Index	37.54	12.44	9.80	5.46	—
% Rank Cat	4	4	4	5	—
No. in Cat	447	384	313	226	—

7-day Yield
30-day SEC Yield

Subsidized
Unsubsidized
—
—
—

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	NA
Front-End Load %	NA
Deferred Load %	NA

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

Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr	5 Yr	10 Yr
Morningstar Risk	384 funds	313 funds	226 funds	5 Yr	10 Yr
Morningstar Return	5★	5★	5★	High	High

Standard Deviation	3 Yr	5 Yr	10 Yr	17.44
Mean	22.45	21.77	12.39	12.39
Sharpe Ratio	0.98	1.11	0.72	0.72
MPT Statistics	Standard Index	Best Fit Index	MSCI ACWI Ex USA Growth NR USD	9.43
Alpha	15.71	1.11	1.24	9.43
Beta	1.11	88.03	92.83	1.84
R-Squared	—	—	—	—
12-Month Yield	—	—	—	—
Potential Cap Gains Exp	—	—	—	49.88%

Operations	Vanguard
Family:	Multiple
Manager:	17.9 Years
Tenure:	Foreign Stock
Objective:	Foreign Stock

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

★★★★★

Gold

07-14-2020

384 US Fund Foreign Large Growth

MSCI ACWI Ex USA NR USD

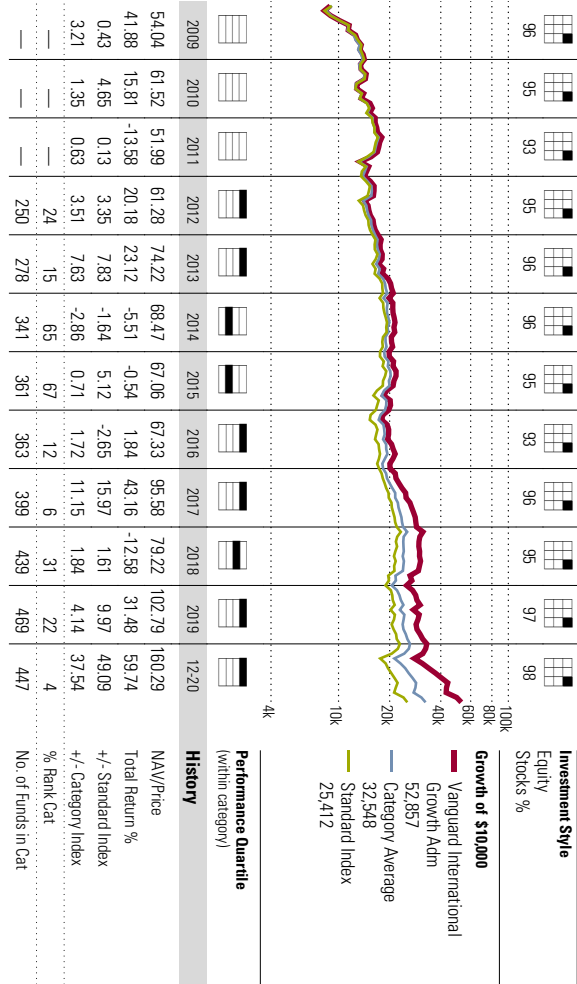
US Fund Foreign Large Growth

Category Index

MSCI ACWI Ex USA Growth NR USD

Morningstar Cat

US Fund Foreign Large Growth



Portfolio Analysis 09-30-2020									
Asset Allocation %	Net %	Long %	Short %	Share Clng since 06-2020	Share Amount	Holdings : 120 Total Stocks, 62 Total Fixed-Income, 20% Turnover Ratio	Net Assets %		
Cash	1.48	1.48	0.00	—	—	—	6.27		
US Stocks	11.61	11.61	0.00	—	—	—	5.27		
Non-US Stocks	86.61	86.61	0.00	—	—	—	5.19		
Bonds	0.00	0.00	0.00	—	—	—	4.96		
Other/Not Clsfd	0.30	0.30	0.00	—	—	—	3.72		
Total	100.00	100.00	0.00	—	—	—	—		

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index Cat
Value Blend Growth	P/E Ratio TTM	31.8	1.56
Large Mid Small	P/C Ratio TTM	21.6	2.09
	P/B Ratio TTM	4.6	2.53
	Geo Avg Mkt Cap	82638	1.87

Fixed-Income Style			
Ltd Med Ext	Avg Eff Maturity	—	—
	Avg Eff Duration	—	—
	Avg Wtd Coupon	—	—
	Avg Wtd Price	—	—

Credit Quality Breakdown —			
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—

Regional Exposure			
Americas	16.6	1.75	—
Greater Europe	46.4	1.09	—
Greater Asia	37.1	0.77	—

Base Currency:	USD
Ticker:	VWILX
SIN:	US9219105015
Minimum Initial Purchase:	\$50,000

Sector Weightings			
Cyclical	45.1	1.10	—
Basic Materials	1.4	0.17	—
Consumer Cyclical	36.4	2.99	—
Financial Services	7.3	0.40	—
Real Estate	0.0	0.00	—
Sensitive	32.9	0.89	—
Communication Services	9.6	1.21	—
Energy	0.8	0.19	—
Industrials	9.4	0.83	—
Technology	13.0	1.00	—
Defensive	22.0	0.99	—
Consumer Defensive	8.9	0.97	—
Healthcare	12.4	1.26	—
Utilities	0.8	0.23	—

Purchase Constraints:	—
Incept:	08-13-2001
Type:	MIF
Total Assets:	\$67,989.54 mil

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Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Morningstar Cat

US Fund Target-Date

2025

187 US Fund Target-Date

Tgt Risk TR USD

TR USD

187 US Fund Target-Date

Tgt Risk TR USD

TR USD

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.59	0.65	2.76	-7.74	-5.15
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	13.20	5.17	9.33	13.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.30	8.73	9.88	8.54	7.33
Std 12-31-2020	13.30	—	9.88	8.54	7.33
Total Return	13.30	8.73	9.88	8.54	7.33
+/- Std Index	0.47	0.19	0.14	0.78	—
+/- Cat Index	-0.37	-0.13	0.00	0.32	—
% Rank Cat	40	27	27	13	
No. in Cat	214	187	151	87	

7-day Yield —
30-day SEC Yield 01-22-21 1.58 1.58

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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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	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13

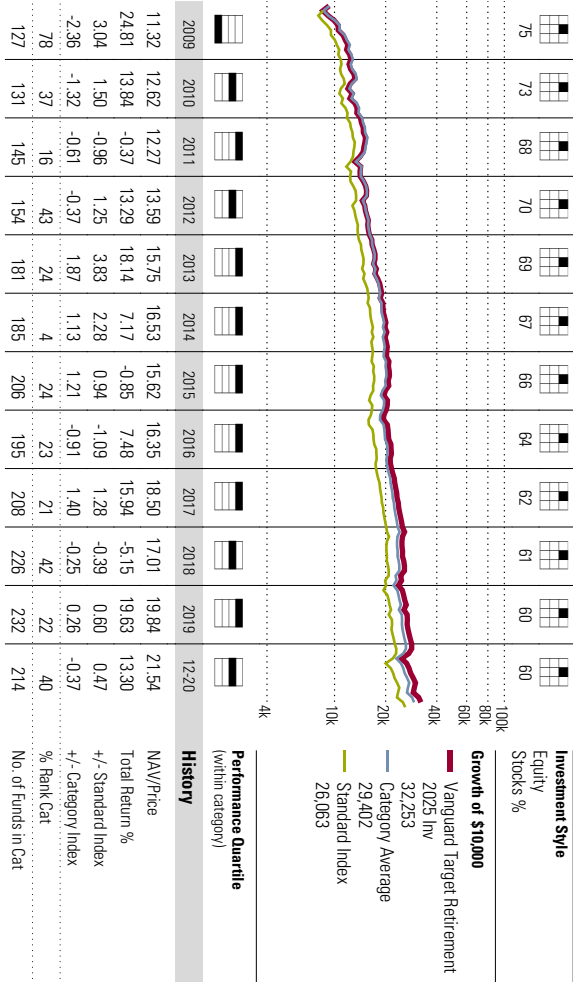
Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr		
	187 funds	151 funds	87 funds		
	4★	4★	4★		
	Avg	Avg	Avg		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	+Avg	+Avg	+Avg		

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	11.60	9.53	9.15
	8.73	9.88	8.54
Sharpe Ratio	0.65	0.91	0.88

MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2020 TR USD	Morningstar TR USD

Alpha	0.18	0.34
Beta	1.00	0.90
R-Squared	99.42	99.52
12-Month Yield	1.61%	
Potential Cap Gains Exp	31.66%	

Operations	Vanguard
Family:	Multiple
Manager:	7.9 Years
Tenure:	Asset Allocation
Objective:	



Portfolio Analysis 12-31-2020					
Asset Allocation %			Net %		
Cash	0.28	0.28	0.00	0.00	
US Stocks	35.43	35.43	0.00	0.00	
Non-US Stocks	24.23	24.23	0.00	0.00	
Bonds	39.71	39.75	0.05	0.05	
Other/Not Cstfd	0.36	0.36	0.00	0.00	
Total	100.00	100.05	0.05	0.05	

Equity Style		Portfolio Statistics			
Value	Brand Growth	P/E Ratio TTM	Port Avg Index	Rel Index	Rel Cat
Large	Med	P/C Ratio TTM	12.8	1.04	0.93
	Med	P/B Ratio TTM	2.5	1.09	0.92
	Small	Geo Avg Mkt Cap	61804	1.39	0.88

Fixed-Income Style				Avg Eff Maturity	
Ltd	Med	Ext	High	Avg Eff Duration	7.13
			Med	Avg Wtd Coupon	2.53
			Low	Avg Wtd Price	110.19

Credit Quality Breakdown 11-30-2020				Bond %	
AAA	AA	AA	BBB	51.39	
AA	A	BBB	BB	10.13	
			BBB	15.75	
			BB	22.73	
			BBB	0.00	
			BBB	0.00	
			BBB	0.00	
			BBB	0.00	
			BBB	0.00	

Sector Weightings				Stocks %	
Cyclical	Basic Materials	Consumer Cyclical	Financial Services	35.2	
	4.7	12.2	14.8	0.91	
	3.0	10.9	3.5	0.90	
	19.0	1.18	42.1	0.95	
	7.4	0.92	9.2	1.30	
	12.3	0.99	3.0	0.90	
	3.0	0.88	42.1	0.95	

Regional Exposure				Stocks %	
Americas	62.9	1.03	0.97	0.97	
Greater Europe	17.3	0.97	0.94	0.94	
Greater Asia	19.7	0.94	0.94	0.94	

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTTVX	Incept:	10-27-2003
ISIN:	US92202E4098	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$49,976.95 mil

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Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Morningstar Cat

US Fund Target-Date

2030

197 US Fund Target-Date

Tgt Risk TR USD

TR USD

197 US Fund Target-Date

Tgt Risk TR USD

TR USD

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.09	-8.86	-5.86
2019	-0.54	3.41	0.89	5.95	21.07
2020	-14.76	14.58	5.70	10.52	14.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.10	9.16	10.51	9.04	7.39
Std 12-31-2020	14.10	—	10.51	9.04	7.39
Total Return	14.10	9.16	10.51	9.04	7.39
+/- Std Index	1.28	0.61	0.77	1.27	—
+/- Cat Index	0.41	0.07	-0.07	0.26	—
% Rank Cat	38	29	33	18	
No. in Cat	224	197	158	89	

7-day Yield —
30-day SEC Yield 01-22-21 1.58 1.58

Performance Disclosure
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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 %	0.14
Gross Expense Ratio %	0.14

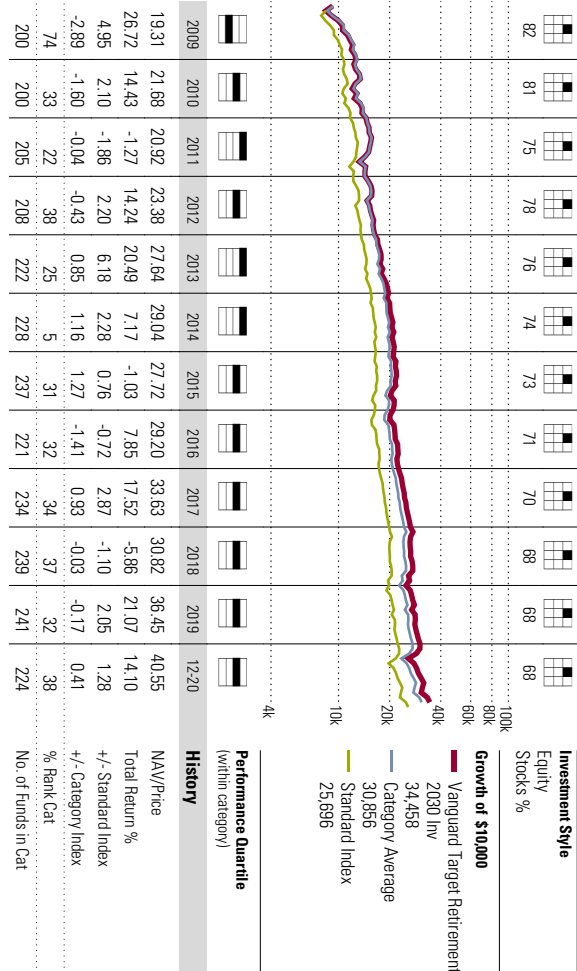
Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr		
	197 funds	158 funds	89 funds		
	4★	4★	4★		
	Avg	Avg	Avg		
Morningstar Risk					
Morningstar Return	+Avg	+Avg	+Avg		

Standard Deviation	3 Yr	5 Yr	10 Yr
	12.98	10.65	10.18
Mean	9.16	10.51	9.04
Sharpe Ratio	0.62	0.88	0.84

MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2005	Morningstar TR USD

Alpha	-0.14	0.83
Beta	1.12	0.87
R-Squared	99.45	99.53
12-Month Yield		1.62%
Potential Cap Gains Exp		30.66%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.9 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2020					
Asset Allocation %			Net %		
Cash	0.23	0.23	Long %	Short %	
US Stocks	39.91	39.91	0.00	0.00	
Non-US Stocks	27.65	27.65	0.00	0.00	
Bonds	31.91	31.95	0.04	0.04	
Other/Not Cstfd	0.30	0.30	0.30	0.00	
Total	100.00	100.04	100.04	0.04	

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	23.8
Large	Mid	P/C Ratio TTM	12.7
Mid	Small	P/B Ratio TTM	2.5
Small		Geo Avg Mkt Cap	61568

Fixed-Income Style		Avg Eff Maturity	
Mid	Ext	Avg Eff Duration	7.21
High	Mid	Avg Wtd Coupon	2.57
Low		Avg Wtd Price	110.08

Credit Quality Breakdown 11-30-2020	
AAA	50.51
AA	10.30
A	16.04
BBB	23.15
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	
Americas	62.7
Greater Europe	17.5
Greater Asia	19.9

Base Currency:	USD
Ticker:	VTIHX
ISIN:	US92202E8883
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$45,903.71 mil

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Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Morningstar Cat

US Fund Target-Date

2035

184 US Fund Target-Date

Tgt Risk TR USD

TR USD

Category Index

Morningstar

US Fund Target-Date

2035

2035

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.83	3.47	-9.93	-6.58
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	15.90	6.29	11.62	14.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.79	9.50	11.11	9.51	8.03
Std 12-31-2020	14.79	—	11.11	9.51	8.03
Total Return	14.79	9.50	11.11	9.51	8.03
+/- Std Index	1.97	0.95	1.36	1.74	—
+/- Cat Index	1.41	0.37	-0.03	0.33	—
% Rank Cat	43	37	34	17	
No. in Cat	207	184	148	84	

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.

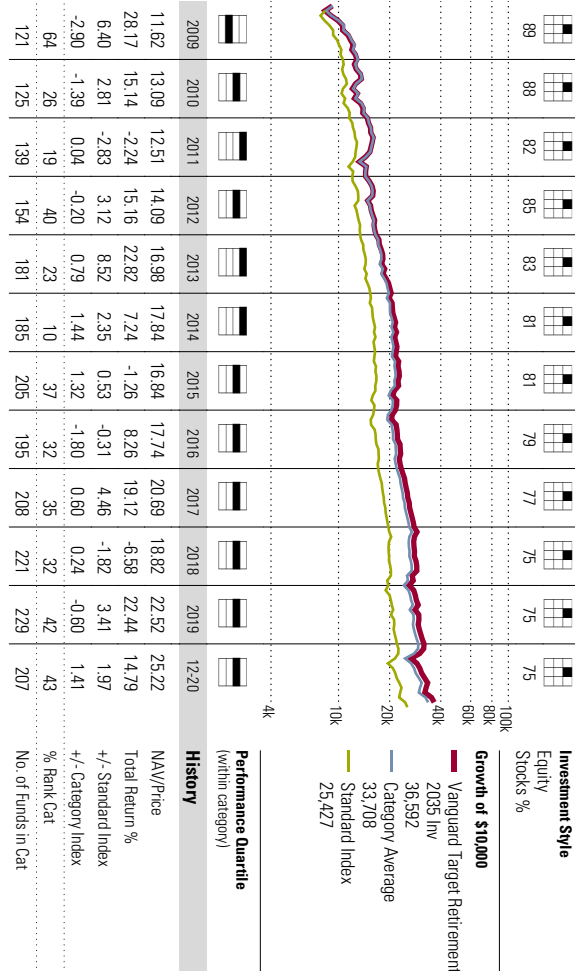
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14
Risk and Return Profile	

Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr		
Morningstar Risk	3★	4★	4★		
Morningstar Return	Avg	Avg	Avg		
Standard Deviation	3 Yr	5 Yr	10 Yr		
Mean	14.36	11.78	11.22		
Sharpe Ratio	9.50	11.11	9.51		
MPT Statistics					
Alpha	-0.51	0.68			
Beta	1.24	0.94			
R-Squared	99.34	99.51			
12-Month Yield	1.61%				
Potential Cap Gains Exp	33.92%				

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.9 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2020	Share Holdings: Amount
Cash	0.21	0.22	0.00		10.491 Total Stocks, 16.661 Total Fixed-Income, 18% Turnover Ratio
US Stocks	44.51	44.51	0.00		209 mil Vanguard Total Stock Mkt Idx Inv
Non-US Stocks	30.67	30.67	0.00		699 mil Vanguard Total Intl Stock Index Inv
Bonds	24.36	24.39	0.03		677 mil Vanguard Total Bond Market II Idx
Other/Not Clsfd	0.24	0.24	0.00		271 mil Vanguard Total Intl Bdl Investor
Total	100.00	100.03	0.03		

Sector Weightings					
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Stocks %
Value	P/E Ratio TTM	23.8	1.04	0.96	35.3
Brand	P/C Ratio TTM	12.7	1.04	0.94	4.7
Growth	P/B Ratio TTM	2.5	1.08	0.92	12.2
	Geo Avg Mkt Cap \$mil	61670	1.39	0.91	14.8
					3.5
Fixed-Income Style					
Ltd	Avg Eff Maturity	8.97			42.1
Med	Avg Eff Duration	7.21			9.2
Ext	Avg Wtd Coupon	2.57			3.0
	Avg Wtd Price	110.09			10.9
Credit Quality Breakdown 11-30-2020					
AAA	Bond %	50.57			22.6
AA		10.26			7.4
A		16.02			12.3
BBB		23.14			3.0
BB		0.00			
B		0.00			
Below B		0.00			
NR		0.00			
Regional Exposure					
Americas	Stocks %	62.8			
Greater Europe	Rel Std Index	17.4			
Greater Asia		19.8			

Sector Weightings		Stocks %	
Basic Materials	4.7	0.91	0.92
Consumer Cyclical	12.2	1.13	0.91
Financial Services	14.8	0.99	0.99
Real Estate	3.5	0.49	0.49
Communication Services	9.2	1.29	1.11
Energy	3.0	0.90	0.90
Industrials	10.9	0.95	0.95
Technology	19.0	1.18	1.18
Healthcare	7.4	0.92	0.92
Consumer Defensive	12.3	0.99	0.99
Utilities	3.0	0.88	0.88
Defensive	22.6	0.95	0.95
Consumer Defensive	7.4	0.92	0.92
Healthcare	12.3	0.99	0.99
Utilities	3.0	0.88	0.88

Purchase Constraints:	
Base Currency:	USD
Ticker:	VTTHX
ISIN:	US92202E087
Minimum Initial Purchase:	\$1,000
Total Assets:	\$44,587.93 mil

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Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Morningstar Cat

US Fund Target-Date

197 US Fund Target-Date

Tgt Risk TR USD

2040

TR USD

Morningstar Mod

Lifetime Mod 2040

2040

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.53	0.90	3.79	-11.03	-7.32
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	17.29	6.80	12.76	15.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.47	9.85	11.71	9.90	7.89
Std 12-31-2020	15.47	—	11.71	9.90	7.89
Total Return	15.47	9.85	11.71	9.90	7.89
+/- Std Index	2.65	1.30	1.96	2.13	—
+/- Cat Index	2.38	0.74	0.23	0.56	—
% Rank Cat	40	36	30	18	
No. in Cat	218	197	158	89	

7-day Yield —
30-day SEC Yield 01-22-21 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.

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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 %	0.14
Gross Expense Ratio %	0.14

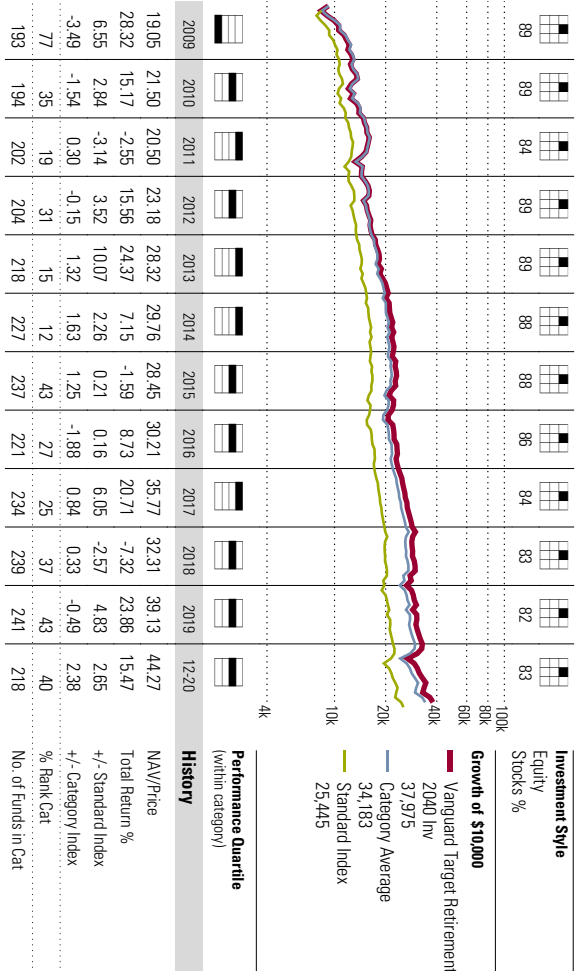
Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr		
	197 funds	158 funds	89 funds		
	3★	4★	4★		
	Avg	Avg	Avg		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	Avg	+Avg	+Avg		

Standard Deviation	3 Yr	5 Yr	10 Yr
	15.74	12.91	12.05
Mean	9.85	11.71	9.90
Sharpe Ratio	0.58	0.83	0.79

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Avg Tgt Risk TR
		USD

Alpha	-0.85	0.44
Beta	1.35	1.03
R-Squared	99.19	99.56
12-Month Yield	1.62%	
Potential Cap Gains Exp	32.14%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.9 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2020					
Asset Allocation %			Net %		
Cash	0.20	0.20	0.00	0.00	
US Stocks	48.87	48.87	0.00		
Non-US Stocks	33.72	33.72	0.00		
Bonds	17.03	17.05	0.02		
Other/Not Cstfd	0.18	0.18	0.00		
Total	100.00	100.02	0.02		

Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	23.8	1.04
Large			P/C Ratio TTM	12.7	1.04
			P/B Ratio TTM	2.5	1.08
			Geo Avg Mkt Cap	61645	1.39
			\$mil		0.94

Fixed-Income Style			Avg Eff Maturity		
Ltd	Med	Ext	Avg Eff Duration	7.21	
			Avg Wtd Coupon	2.57	
			Avg Wtd Price	—	

Credit Quality Breakdown 11-30-2020			Bond %		
AAA	50.65				
AA	10.22				
A	16.00				
BBB	23.13				
BB	0.00				
B	0.00				
Below B	0.00				
NR	0.00				

→ Defensive	22.6	0.95
Consumer Defensive	7.4	0.92
Healthcare	12.3	0.99
Utilities	3.0	0.88

↗ Sensitive	42.1	1.11
Communication Services	9.2	1.29
Energy	3.0	0.90
Industrials	11.0	0.95
Technology	19.0	1.18

Investment Style	
Equity	Stocks %
Growth of \$10,000	
Vanguard Target Retirement 2040 Inv	37,975
Category Average	34,183
Standard Index	25,445

Performance Quartile (within category)	
History	

NAV/Price	44.27
Total Return %	15.47
+/- Standard Index	2.65
+/- Category Index	2.38
% Rank Cat	40
No. of Funds in Cat	218

Share Clng Holdings : 10,530 Total Stocks , 16,048 Total Fixed-Income, 13% Turnover Ratio	
Amount	

11-2020	185 mil	Vanguard Total Stock Mkt Idx Inv	49.12
	617 mil	Vanguard Total Intl Stock Index Inv	33.65
	381 mil	Vanguard Total Bond Market II Idx	12.26
	151 mil	Vanguard Total Intl Bd Idx Investor	4.97

Sector Weightings	
0 Cyclical	35.3
Basic Materials	4.7
Consumer Cyclical	12.2
Financial Services	14.8
Real Estate	3.5

1 Sensitive	42.1	1.11
Communication Services	9.2	1.29
Energy	3.0	0.90
Industrials	11.0	0.95
Technology	19.0	1.18

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$35,841.12 mil

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Vanguard Target Retirement 2050 Inv (USD)

Morningst
 **Silver**
03-13-2020

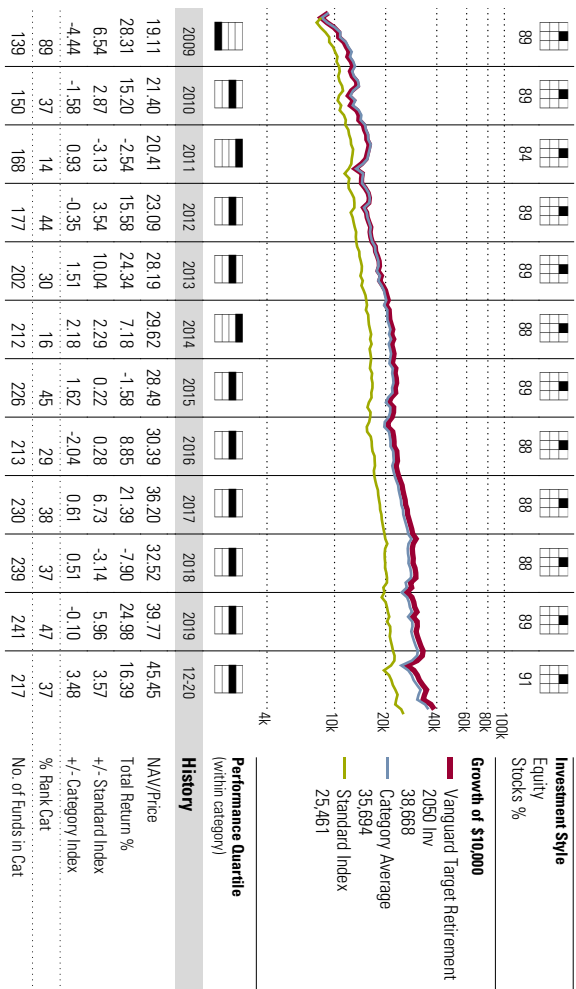
★★★★
196 US\$
2050

Standard Index
Morningstar Mo
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 200

Morningstar Cat
US Fund Target-Date
2050

Performance 12-31-2020									
Quarterly Returns	1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		Total %
	2018	2019	2018	2019	2018	2019	2018	2019	
2020	-19.86	18.67	7.35	14.01	16.39				
Trading Returns	1Yr	3Yr	5Yr	10Yr	Incept				
Load-adj Withly	16.39	10.24	12.10	10.09	8.06				
Std 12-31-2020	16.39	—	12.10	10.09	8.06				
Total Return	16.39	10.24	12.10	10.09	8.06				
+/- Std Index	3.57	1.69	2.35	2.33	—				
+/- Cat Index	3.48	1.28	0.48	0.85	—				
% Rank Cat	37	35	30	24					
No. in Cat	217	196	157	78					



Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %

Deferred Load %

NA
NA

Fund Expenses

12b1 Expense %

NA

Gross Expense Ratio %

0.15%

Risk and Return Profile

file

Morningstar Rating™	3Yr 196 funds	5Yr 157 funds	10Yr 78 funds
Morningstar Risk	3★	4★	4★
Morningstar Return	Avg	Avg	Avg
	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.99	13.85	12.56
Mean	10.24	12.10	10.09
Sharpe Ratio	0.57	0.81	0.78

MPT Statistics	Standard Index	Best Fit Index
Morningstar Mod		
Agg Tgt Risk TR		

Alpha	-1.08	0.31	0.00
Beta	1.46	1.11	0.00
R-Squared	99.12	99.60	0.00
12-Month Yield		1.63%	0.00%
Potential Cap Gains Exp		26.83%	0.00%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.9 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VFHX
ISIN:	US92202E8628
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$25,823.18 mil

Portfolio Analysis 12-31-2020						
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings : 10,551 Total Stocks , 14,532 Total Fixed-Income, 9% Turnover Ratio
Cash	0.19	0.19	0.00			
US Stocks	53.84	53.84	0.00		146 mil	Vanguard Total Stock Mkt Idx Inv
Non-US Stocks	36.78	36.78	0.00	⊖	485 mil	Vanguard Total Intl Stock Index Inv
Bonds	9.07	9.08	0.01	⊖	145 mil	Vanguard Total Bond Market II Idx
Other/Not Cstfd	0.12	0.12	0.00	⊕	59 mil	Vanguard Total Intl Bd Idx Investor
Total	100.00	100.01	0.01	⊕		
						Net Assets %

Comprehensive Portfolio Analysis Report - Q3 2023									
Fundamental Data				Performance Metrics				Risk & Volatility	
Equity Style		Portfolio Statistics		Return		Risk		Volatility	
Value	Balanced	Growth	P/E Ratio TTM	Avg	Index	Rel	Std Dev	Max Drawdown	Correlation
			P/C Ratio TTM	23.8	1.04	0.95	0.92	1.5%	0.92
			P/B Ratio TTM	12.8	1.04	0.94	0.90	1.2%	0.90
			Geo Avg Mkt Cap	2.5	1.09	0.93	0.88	1.0%	0.88
				61828	1.39	0.95	0.85	0.8%	0.85
Fixed-Income Style									
Lst		Med		Ext		Avg Eff Maturity		Avg Eff Duration	
							8.97	7.21	5.54
							2.57	2.57	2.57
							—	—	—
Sector Weightings									
Cyclical				Non-Cyclical				Stocks %	
Basic Materials				Consumer Goods				35.2	
Consumer Goods				Healthcare				28.7	
Financial Services				Technology				14.8	
Real Estate				Utilities				3.5	
Risk Profile									
Sensitive				Stable				Stocks %	
Communication Services				Consumer Goods				42.1	
Energy				Healthcare				9.2	
Industrials				Technology				3.0	
Technology				Utilities				10.9	
Consumer Goods				Financial Services				1.1%	
Healthcare				Real Estate				19.0	
Financial Services				Communication Services				22.6	
Real Estate				Consumer Goods				7.4	

	Bond %		
Credit Quality Breakdown 11-30-2020		Consumer Defensive	7.4%
AAA	50.54	Healthcare	12.3%
AA	10.28	Utilities	3.0%
A	16.03		

BBB	23.15
BB	0.00
B	0.00
Below B	0.00
NR	0.00
Regional Exposure	Stocks % Rel Std Index
Americas	63.0 1.03
Greater Europe	17.3 0.97
Greater Asia	19.7 0.94

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Vanguard Target Retirement 2055 Inv (USD)

Morningst
 **Silver**
03-13-2020

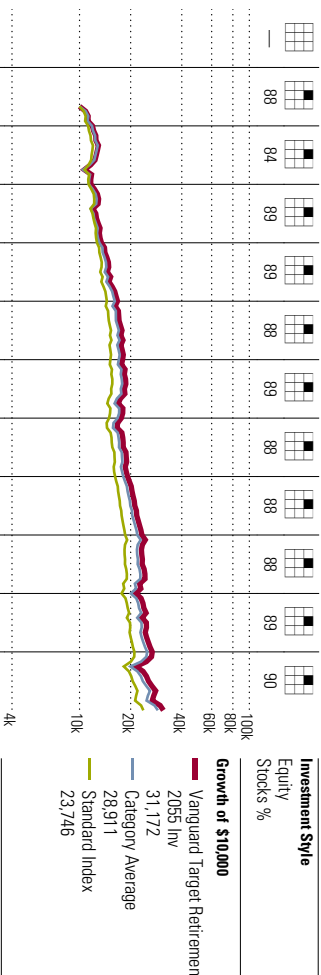
Overall
★★★★
184 US
2055

Standard Index
Morningstar Mo
Tgt Risk TR USD

Category Index	Morningstar	US F
Lifetime Mod 2055	2055	

Morningstar Cat
US Fund Target-Date

Performance 12-31-2020							
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %		
2018	-0.56	0.95	3.99	-11.76	-7.88		
2019	11.50	3.48	0.27	8.02	24.96		
2020	-19.89	18.64	7.38	13.97	16.32		
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept		
Load-adj Mthly	16.32	10.22	12.09	10.10	11.21		
Std 12-31-2020	16.32	—	12.09	10.10	11.21		
Total Return	16.32	10.22	12.09	10.10	11.21		
+/- Std Index	3.50	1.67	2.34	2.34	—		
+/- Cat Index	3.41	1.34	0.49	0.96	—		
% Rank Cat	41	36	36	24			
No. in Cat	207	184	145	44			



	Subsidiarized	Unsubsidiarized
7-day Yield	—	—
30-day SEC Yield 01-22-21	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.

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Fees and Expenses

Sales Charges

Front-End Load %

Deferred Load %

NA
NA

Fund Expenses

Management Fees %
12b1 Expense %0.00
NA

Net Expense Ratio %

0.15
0.15

Risk and Return Profile

Morningstar Rating™	3 Yr 184 funds	5 Yr 145 funds	10 Yr 44 funds
Morningstar Risk	3★	4★	4★
Morningstar Return	-Avg Avg	-Avg Avg	Low +Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.98	13.84	12.55
Sharpe Ratio	10.22	12.09	10.10
	0.57	0.81	0.78

MPT Statistics	Standard Index	Best Fit Index
Morningstar MOC		
Agg Tgt Risk TFR		

Alpha	-1.09	0.30
Beta	1.46	1.11
R-Squared	99.14	99.62

12-Month Yield	1.60%
Potential Cap Gains Exp	18.36%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.9 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VFFX
ISIN:	US92202E8479
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	08-18-2010
Type:	M/F
Total Assets:	\$14,600.48 mil

Portfolio Analysis 12-31-2020							Net Ass
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings: 10,551 Total Stocks , 14,594 Total Fixed-Income, 8% Turnover Ratio	
Cash	0.19	0.19	0.00				
US Stocks	53.78	53.78	0.00		83 mil	Vanguard Total Stock Mkt Idx Inv	
Non-US Stocks	36.69	36.69	0.00	➔	273 mil	Vanguard Total Intl Stock Index Inv	
Bonds	9.23	9.24	0.01	➔	83 mil	Vanguard Total Bond Market II Idx	
Other/Not Cst'd	0.12	0.12	0.00	➔	34 mil	Vanguard Total Intl Bd Idx Investor	
Total	100.00	100.01	0.01	➕			

Equity Style	Portfolio Statistics						
	Value	Bond	Growth	P/E Ratio TTM	Port Index	Rel Beta	Ne Cap
				23.8	1.04	0.96	0.99
				P/C Ratio TTM	12.8	1.04	0.93
				P/B Ratio TTM	2.5	1.09	0.91
				Geo Avg Mkt Cap \$mil	61855	1.39	0.95

Stocks %	Real Std in	Sector Weightings
35.2	0	1. Cyclical
4.7	0.	Basic Materials
12.2	1.	Consumer Cyclical
14.8	0	Financial Services
3.5	0.	Real Estate

Fixed-Income Style			
Int	Med	Ext	
			Avg Eff Maturity
			Avg Eff Duration
			Avg Wtd Coupon
			Avg Wtd Price

	2019	2020
Sensitive	42.1	1
Communication Services	9.2	1
Energy	3.0	0
Industrials	10.9	0
Technology	19.0	1
Defensive	22.6	0
→		

Credit Quality Breakdown 11-30-2020	Bond %			
AAA	50.41		Healthcare	12.3
AA	10.35		Utilities	3.0
A	16.07		Consumer Defensive	7.4

	Stocks %	Rel Std Index
BBB	23.17	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	
Regional Exposure		
Americas	63.0	1.03
Greater Europe	17.3	0.97
Greater Asia	19.7	0.94

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Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

US Fund Target-Date Retirement

148 US Fund Target-Date

Tgt Risk TR USD

148 US Fund Target-Date

Tgt Risk TR USD

148 US Fund Target-Date

Tgt Risk TR USD

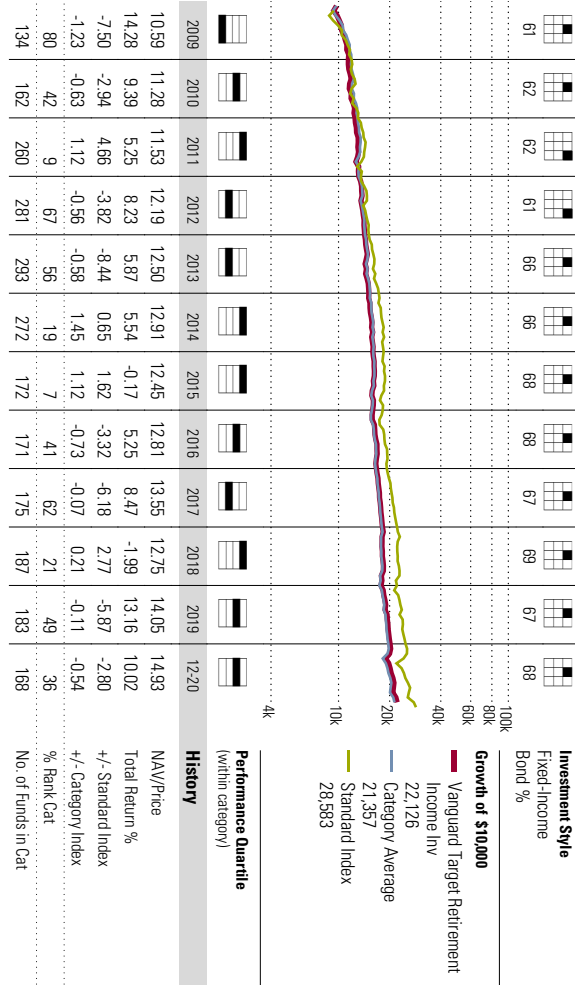
Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.43	1.33	-3.20	-1.99
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	7.84	3.12	5.15	10.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.02	6.86	6.86	5.88	5.64
Std 12-31-2020	10.02	—	6.86	5.88	5.64
Total Return	10.02	6.86	6.86	5.88	5.64
+/- Std Index	-2.80	-1.69	-2.89	-1.89	—
+/- Cat Index	-0.54	-0.13	-0.24	0.15	—
% Rank Cat	36	25	35	20	—
No. in Cat	168	148	126	84	—

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.

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12
Risk and Return Profile	0.12

Standard Deviation	6.22	5.10	4.62
Mean	6.86	6.86	5.88
Sharpe Ratio	0.85	1.09	1.13
MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	1.45	0.63	TR USD
Beta	0.53	0.70	TR USD
R-Squared	95.23	98.84	98.84
12-Month Yield	1.62%	1.62%	21.75%
Potential Cap Gains Exp	21.75%	21.75%	21.75%

Family:	Vanguard
Manager:	Multiple
Tenure:	7.9 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2020					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:
Cash	1.10	1.10	0.01	11-2020	Amount
US Stocks	17.88	17.88	0.00	17% Turnover Ratio	587 mil
Non-US Stocks	12.61	12.61	0.00	35 mil	Vanguard Total Stock Mkt ldx
Bonds	67.95	68.01	0.06	119 mil	Vanguard Srt-Term Infl-Prot Sec l
Other/Not Clsfd	0.46	0.46	0.00	244 mil	Vanguard Total Intl Bnd ldx Investor
Total	100.00	100.07	0.07	118 mil	Vanguard Total Intl Stock Index Inv

Equity Style	Portfolio Statistics	Port	Rel	Rel	Sector Weightings	Stocks %	Rel Std Index
Value	P/E Ratio TTM	23.7	1.04	0.98	Cyclical	35.3	0.93
Brand	P/C Ratio TTM	12.7	1.04	0.95	Basic Materials	4.7	0.91
Growth	P/B Ratio TTM	2.5	1.08	0.97	Consumer Cyclical	12.2	1.13
Large	Geo Avg Mkt Cap	61225	1.38	0.96	Financial Services	14.9	0.99
Mid	\$mil				Real Estate	3.5	0.49
Small							
Fixed-Income Style	Avg Eff Maturity	7.49			Sensitive	42.1	1.11
Mid	Avg Eff Duration	6.14			Communication Services	9.2	1.29
Ext	Avg Wtd Coupon	2.05			Energy	3.0	0.90
High	Avg Wtd Price	111.47			Industrials	11.0	0.95
Med					Technology	18.9	1.18
Low							

Credit Quality Breakdown 11-30-2020	Bond %	Defensive	22.6	0.95
AAA	61.87	Consumer Defensive	7.4	0.92
AA	7.99	Healthcare	12.3	0.98
A	12.35	Utilities	3.0	0.88
BBB	17.79			
BB	0.00			
B	0.00			
Below B	0.00			
NR	0.00			
Regional Exposure	Stocks %	Rel Std Index		
Americas	62.2	1.02		
Greater Europe	17.7	0.99		
Greater Asia	20.1	0.96		

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTINX	Incept:	10-27-2003
ISIN:	US92202E1029	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$18,309.03 mil

WTC-CIF II Mid Cap Opportunities (Series 3)

Market Review: three months ending 31 December 2020

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PORTFOLIO MANAGEMENT

Philip Ruedi, CFA
Mark Whitaker, CFA



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.

BROAD MARKET REVIEW

US equities rallied for the third consecutive quarter, bolstered by better-than-expected third-quarter earnings, economic resilience, substantial monetary support from the US Federal Reserve (Fed), and optimism that vaccines will support a broad reopening of the US economy in 2021. A sharp escalation in COVID-19 infections across the country and renewed restrictions to curb the spread of the virus were overshadowed by highly encouraging vaccine developments, despite the significant logistical challenges and uncertain timeline for distributing and administering vaccines on a broad scale. In December, the government unveiled a long-awaited fifth stimulus package, worth approximately US\$900 billion, which extends unemployment benefits into March, provides direct payments to US households, and supplies funding for small businesses, schools, and vaccine distribution. The Fed committed to purchasing at least US\$120 billion of US government debt per month until the US economic recovery realizes substantial progress, predicting that interest rates will remain near zero until at least 2023.

Joe Biden was elected president after a closely contested election, removing a key element of uncertainty for the market. Third-quarter earnings results for companies in the S&P 500 Index were significantly better than expected, with those leveraged to work-at-home trends generating the best results. Merger volume in the fourth quarter was on track to be the strongest since 2016, and IPO volume in 2020 reached a record US\$175 billion.

The S&P MidCap 400 returned 24.4% over the quarter. Within the index, all of the sectors rose for the period. Information technology and financials were the top performing sectors, while consumer staples and utilities were the bottom performing sectors for the quarter.

INVESTMENT RETURNS (% , USD)

	4Q20	1 yr	3 yrs	Since inception
Portfolio	26.4	25.2	15.7	17.2
Custom benchmark	24.4	13.7	8.4	11.7
Active return (vs benchmark)	2.0	11.5	7.2	5.5

Custom benchmark: The custom benchmark consists of S&P MidCap 400 from index inception to present. | Inception date: 1 June 2016. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.** | Portfolio returns are reported net of operating expenses and investment management fee.

WTC-CIF II Mid Cap Opportunities (Series 3)

Performance Review: three months ending 31 December 2020

PERFORMANCE HIGHLIGHTS

- The portfolio outperformed the index over the period.
- Sector allocation, a result of our bottom-up stock selection process, was a driver of relative outperformance. Allocation effect was driven by our overweight to information technology and underweight to consumer staples, but partially offset by our overweight to health care and underweight to financials. Stock selection also contributed to returns. Strong selection in health care, consumer discretionary and communication services was partially offset by selection in information technology and financials.
- At the issuer level, our top two relative contributors were an overweight to II-VI and an out of benchmark allocation to Roku, while our top two relative detractors were not owning Enphase Energy and an out of benchmark allocation to NVR.
- Shares of II-VI, an opto-electronics component manufacturer, rallied during the quarter on an impressive earnings announcement. Fiscal 1Q21 EPS came in at \$0.84, well ahead of consensus estimates and guidance at \$0.54 and \$0.45-0.60 respectively, with lower opex as a key tailwind. Management guidance for revenue and earnings in the coming quarter was also raised, further benefitting shares. Enphase Energy, a global energy management technology company, rose in the fourth quarter after management offered near-term revenue guidance that was ahead of expectations. In December, S&P Global announced Enphase will be added to the S&P 500 Index, replacing Tiffany & Co, effective January 7, 2021.

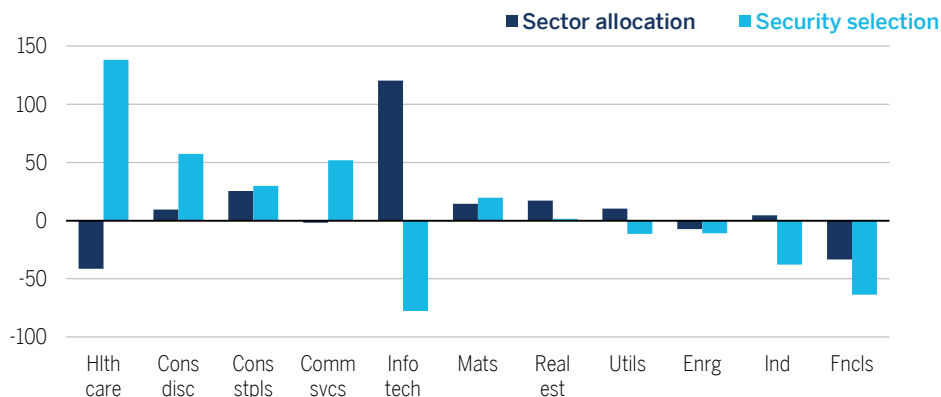
TOP RELATIVE CONTRIBUTORS

Company	Sector	Relative impact (gross, bps)	End weight (%)
II-VI	Info technology	102	2.5
Roku	Comm svcs	63	0.0
Flex	Info technology	47	1.6
Apellis Pharmaceuticals	Health care	40	0.9
Etsy	Cons discretionary	40	1.8

TOP RELATIVE DETRACTORS

Company	Sector	Relative impact (gross, bps)	End weight (%)
Enphase Energy*	Info technology	-56	0.0
NVR	Cons discretionary	-46	1.5
Genpact	Info technology	-42	2.0
Teradata	Info technology	-34	1.2
IDEX	Industrials	-27	1.5

SECTOR ATTRIBUTION (gross, bps, USD)



Benchmark used in the calculation of attribution data: S&P Midcap 400. | *Represents securities not held in the portfolio during the period. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.**

WTC-CIF II Mid Cap Opportunities (Series 3)

Positioning & Outlook: three months ending 31 December 2020

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POSITIONING & OUTLOOK

Mid cap stocks experienced strong returns broadly during the fourth quarter of 2020 on the back of positive COVID-19 vaccine developments. The high growth leadership that has dominated the market subsided during the quarter among mid cap stocks, with the core S&P 400 outperforming the Russell Mid Cap Growth. Our focus on building a diversified portfolio of blue-chip, market-leading mid cap companies that grow faster than peers generated positive absolute returns, handily outperforming our S&P 400 benchmark.

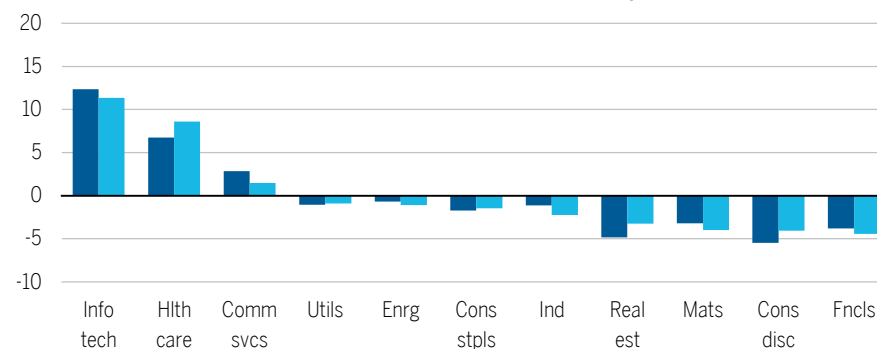
Given the performance dispersion between growth and value stocks in 2020, we have continued to focus on a potential shift in market leadership to more cyclical businesses. We believe that diversification across sectors and business types will position us well for an eventual recovery. These positions have largely been funded by trimming stocks where we feel valuations are most stretched, and stocks that have approached our self-imposed US \$30 billion maximum market cap. 2020 was an exceptional year in which we had 10 businesses eliminated from the portfolio with market caps greater than US \$20 billion.

From a sector perspective, we continue to find compelling ideas within real estate. Additionally, we have been rotating some of our health care exposure into companies in the biotech industry. Several of these biotech businesses have potential catalysts in 2021. Broadly speaking, our focus remains on finding market leading companies that are poised for success over the long term. We enter 2021 excited about how the portfolio is positioned and believe that the portfolio will benefit from a COVID recovery and normalization of the economy that could fuel strong economic growth.

At the end of the period, our largest overweights were information technology and health care. We were most underweight to financials, consumer discretionary and materials.

SECTOR ACTIVE WEIGHTS (% OF EQUITY)

30 Sep 2020 31 Dec 2020



Portfolio*	28.7	19.7	3.2	2.2	0.1	2.1	15.5	5.8	1.9	10.1	10.6
Benchmark	17.3	11.1	1.7	3.2	1.2	3.6	17.7	9.0	5.9	14.2	15.1

*End weights as of 31 Dec 2020

WTC-CIF II Mid Cap Opportunities (Series 3)

Transactions, Holdings & Characteristics: three months ending 31 December 2020

LARGEST BUYS

Company	% of equities as of 30 Sep 2020	% of equities as of 31 Dec 2020
Sage Therapeutics	0.0	1.2
Iovance Biotherapeut	0.0	0.9
LiveRamp Hldgs	0.0	0.7

LARGEST SELLS

Company	% of equities as of 30 Sep 2020	% of equities as of 31 Dec 2020
Roku	1.5	0.0
Monolithic Power Sys	1.4	0.0
Ball	1.0	0.0

TOP TEN HOLDINGS

Company	Sector	% of equities
II-VI	Info technology	2.5
WEX	Info technology	2.3
Ingersoll Rand	Industrials	2.2
Genpact	Info technology	2.0
Etsy	Cons discretionary	1.9
F5 Networks	Info technology	1.8
MKS Instruments	Info technology	1.7
First Solar	Info technology	1.7
Encompass Health	Health care	1.6
Flex	Info technology	1.6
Total		19.4

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Asset-weighted market cap (USD, bil)	8.9	7.3
Median market cap (USD, bil)	7.2	4.7
Projected EPS growth (5-yr, %)	11.3	13.2
Projected P/E (x)	25.3	18.7
Average ROE (5-yr, %)	12.6	15.9
Price/book (x)	3.7	2.5
Yield (%)	0.7	1.4
Asset turnover (1-yr, %)	54	
Historical beta (3-yr, USD)	0.96	
Historical R ² (3-yr, USD)	0.96	
Historical tracking risk (3-yr, USD, %)	4.74	

Benchmark: S&P Midcap 400 | The largest buys and sells shown are based on the net market value of the transactions over the period (e.g. Buys = \$3,000 and Sells = \$2,000, Net = \$1,000). | The largest buys and sells includes transactions resulting from a cash flow into or out of the portfolio during the period. | 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. | Sums may not total due to rounding. | If access products are held by the portfolio they have been excluded from the calculation of the transaction data. If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.