



CITY OF SANTA CLARA

457 Deferred Compensation Plan

March 31, 2021 Performance Report

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Section 1

**INFLATION MIRAGE??**

Broadening vaccination availability, easing business restrictions, and a \$1.9 trillion federal stimulus package set the stage for reports of robust economic activity coming out of the first quarter of 2021. The US added 916,000 jobs in March, well ahead of the projected increase of 675,000. Job growth was widespread in March, led by gains in leisure & hospitality, education, and construction. The increase in jobs brought the unemployment rate down from 6.2% to 6.0%. Other broad economic indicators are approaching or setting new highs. The widely followed ISM manufacturing index jumped to 64.7%, a 38-year high. Consumer confidence surged in March to a new post-pandemic high of 109.7 compared to 90.4 just a month earlier, and is closing in on the 20-year highs set in February of 2020 shortly before the onset of the coronavirus pandemic in the US. The PPI (Producer Price Index) data is forecasted to climb 0.5% in March which would push this popular gauge of wholesale inflation to 3.8% on a trailing 12-month basis – a 10-year high.

These rapidly improving economic indicators and unprecedented fiscal and monetary stimulus have investors looking to the horizon for early signs of growth's loathed economic shadow: inflation. The Federal Reserve has repeatedly stated it expects consumer price increases (higher inflation) over the summer as pent-up demand shakes loose but that these price jumps will be temporary, a mirage of sorts, that will not pose a threat to the central bank's ultra-low interest rate policy any time soon. The broad bond market is not convinced. While the Fed has anchored short-term rates, yields further out on the curve rose significantly during the quarter. Intermediate-term yields (10-Year US Treasury) rose from 0.93% to 1.74% during the period, resulting in a price decline of 7.02%. Long-term yields (30-Year US Treasury) rose from 1.65% to 2.41% during the quarter, resulting in a price decline of 15.84%. Based on these interest rate moves, the bond market is projecting higher inflation on the horizon.

So which is it? The Fed seems to be referring to the same playbook that was used coming out of the Great Recession of 2008-09. According to this playbook, well-documented sources of secular disinflation such as demographics, globalization, and technology will continue to offset inflationary pressures from unprecedented growth in stimulus and money supply. Investors are focusing on their own playbook in which the laws of printing money and large increases in the money supply have a long history of creating higher inflation and/or devaluing currency. The US dollar has been around for over 200 years, but nearly a quarter of all US dollars in circulation were printed in 2020. It should follow as no surprise then that the US money supply for February of this year rose 39% year-over-year, an unprecedented pace in modern history.

There is strong consensus building in the financial markets that the US economy will produce unprecedented upside numbers as the economy reopens in unison with the circulation of massive recent economic stimulus. Year-over-year comparisons are likely to reflect extreme short-term data points making it difficult to discern short-term noise from longer-term structural trends. This inability to distinguish between short-term and longer-term economic data will make it very difficult to get a good read on inflation for some time. In the absence of clarity, the speed of the labor market recovery would appear to be front and center. Faster than expected recovery in pandemic job losses coupled with sudden wage growth reflects monetary policy that is too loose and likely to result in higher inflation. The pace of job recovery transitioned from baseline to exceedingly quick during the fourth quarter. If this pace continues, the Fed may be forced to skip ahead a few chapters in their playbook to tighten policy sooner than expected to reign in inflation. This despite their hardline rhetoric of "keeping rates lower for longer."

GLOBAL ECONOMIC LANDSCAPE

- 2020 was an exceptionally difficult year for global growth given the broad geographic impact of the COVID-19 virus. Global growth declined by roughly 4.5%. The Eurozone proved to be one of the hardest hit, declining nearly 7.5%, while the US declined by 3.5%. China was the notable outlier, with positive GDP growth of 2.3% but significantly lagging pre-COVID levels. However, the broad distribution of vaccines coupled with largely unprecedented global stimulus has brought about rapidly accelerating growth in the first quarter.
- The IMF is expecting a short-term growth divergence between the US and the rest of the world as the US economy is currently recovering faster than initially expected. The faster pace of recovery is due to a much larger fiscal expansion (stimulus spending) relative to its output gap in addition to its leading pace of vaccination. While the US is currently undergoing a faster pace of growth, this appears to be already reflected in market prices. The IMF expects global growth rates to slow sharply from 6.0% in 2021 to 3.3% by 2026. This slowdown is largely the result of a normalization from the recent bounce off a low base.
- A survey from the Federal Reserve of New York suggested that 42% of US households saved their recent stimulus checks compared to 36% in June 2020. The higher savings rate reflects the number of families using the checks to pay debt has declined to 34% from 36%, while the number of families spending checks for consumption has declined to 25% from 29%. The increase in savings and decline in consumption is likely to weaken the initial impact of stimulus policy.

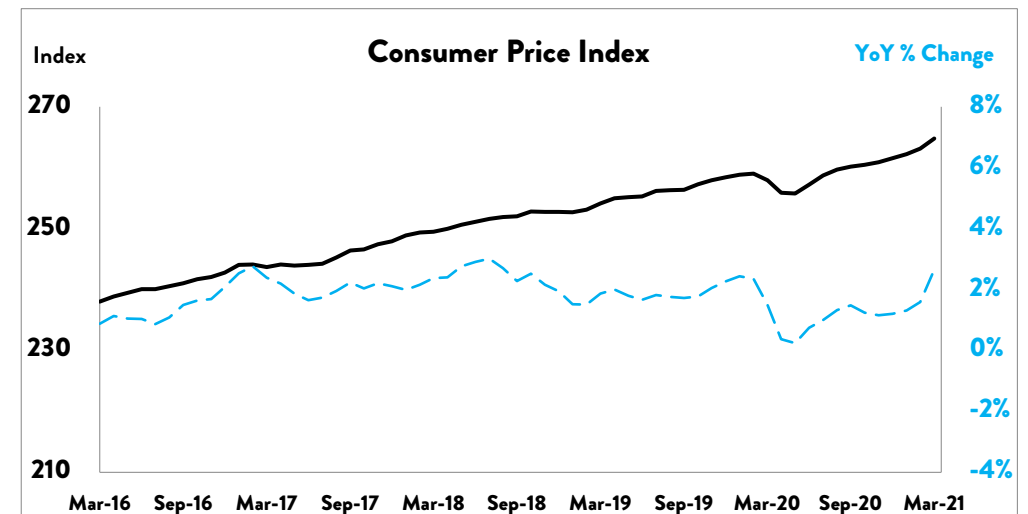
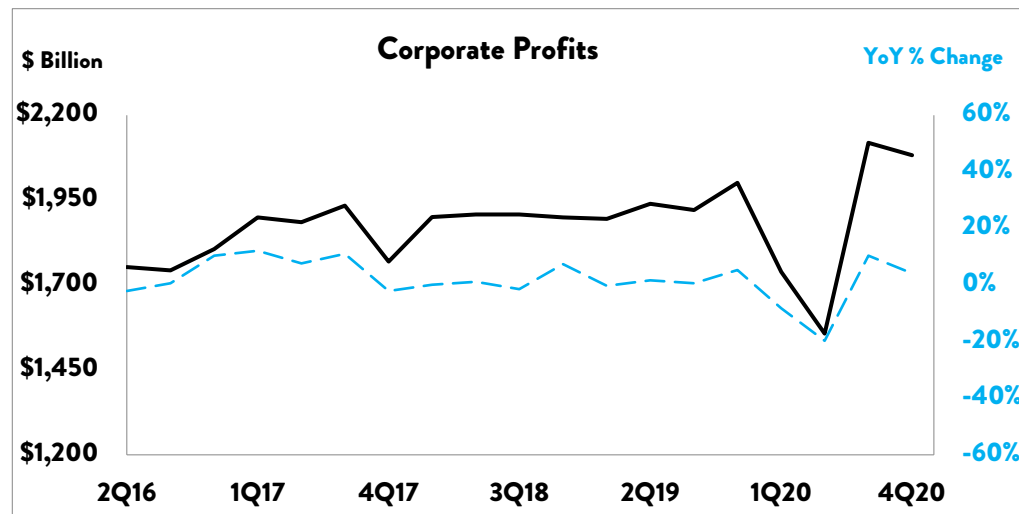
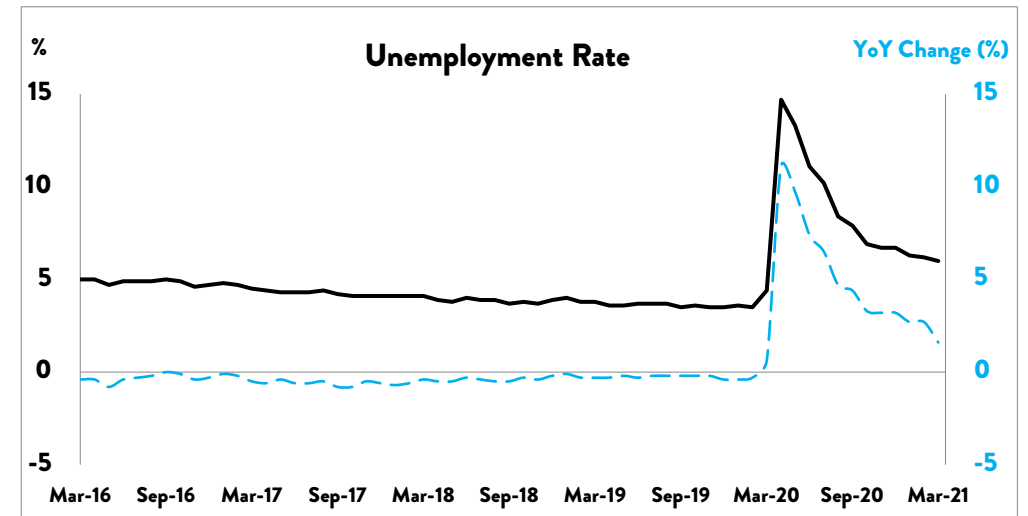
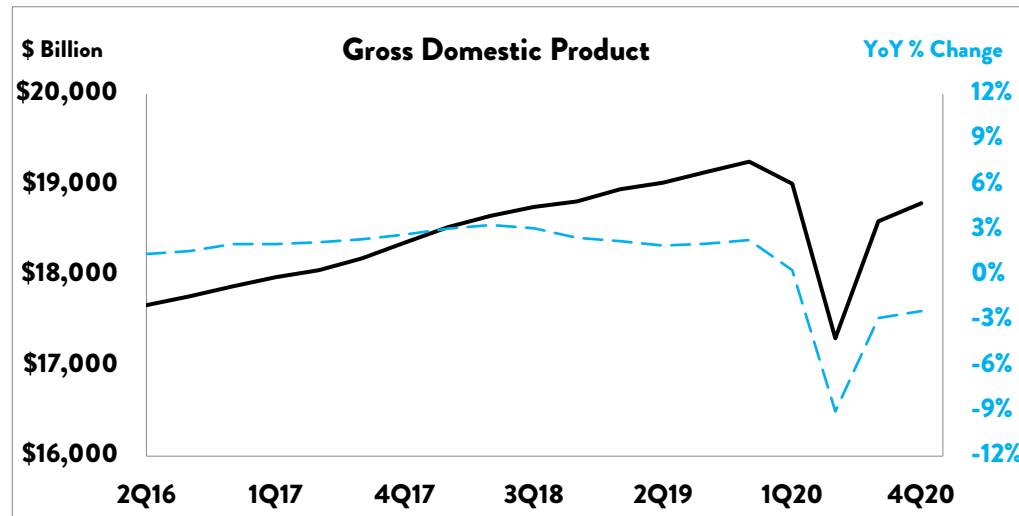
GLOBAL FINANCIAL MARKETS

- A sharp increase in domestic economic growth rates coupled with the passage of a \$1.9 trillion coronavirus stimulus package sparked concerns over higher inflation. This prompted a sharp selloff across investment grade credit markets during the quarter. The current five-year embedded breakeven inflation rate for Treasury Inflation-Protected Securities (TIPS) is at 2.6%, the highest rate since 2008.
- Last quarter we highlighted a regime change in which value stocks, and more specifically cyclical value stocks, outperformed growth stocks reversing an extended period of underperformance. That momentum not only persisted, but accelerated during the first quarter. Since the beginning of this regime change in 4Q20, shares of domestic Energy stocks have climbed nearly 80% with Airlines and Banks up 65% and 60%, respectively. This regime change led to strong outperformance by “deep value” active managers over this period.
- The outperformance by cyclical sectors is largely a global phenomenon as global economies continue to open up post COVID-19 shutdowns. As a result, those countries with more exposure to cyclical stocks are expected to outperform should economic growth continue to accelerate. Cyclical sectors in the US represent a sizable 34% of the equity market, however, this compares to over 50% for the ACWI ex-US (international markets). In contrast, the Technology sector (less cyclical) represents 27% of the US market and only 13% of the international market. An extended cyclical rotation would seem to support strong relative international stock returns.
- The top ten stocks in the S&P 500 Index represent 27.4% of total market capitalization and 26.7% of total earnings, both of which are near all-time highs. These same top ten stocks trade at a P/E ratio of 30.1, which compares to 19.6 for the remaining stocks and a historical average of 16.2 for the index. While the top ten stocks have historically traded at a premium, they are currently trading at 154% of the historical average P/E for the top-ten stocks.

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1Q2021 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	916,000	4,846,000	-20,679,000	7,767	Mar-21
Unemployment Rate	6.0%	14.7%	3.5%	5.0%	Mar-21
Median Unemployment Length (Weeks)	21.6	21.6	4.0	10.7	Mar-21
Average Hourly Earnings	\$29.96	\$30.07	\$25.53	\$27.51	Mar-21

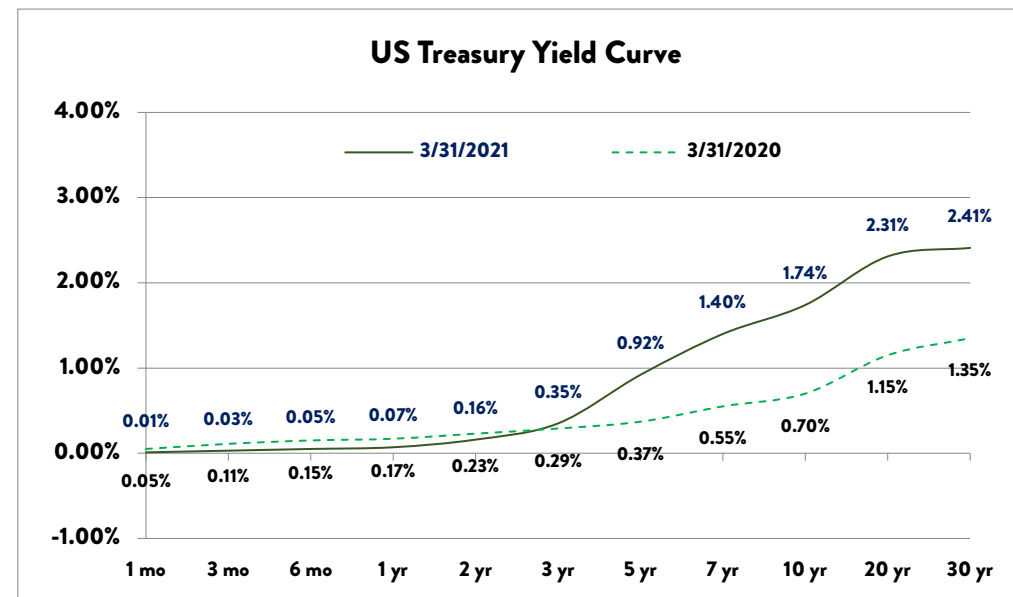
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.79	\$2.88	\$1.80	-3.1%	Mar-21
Spot Oil	\$62.33	\$70.98	\$16.55	-12.2%	Mar-21
Case-Shiller Home Price Index	245.1	245.1	185.4	32.2%*	Jan-21
Medical Care CPI	523.7	523.8	459.3	14%*	Mar-21

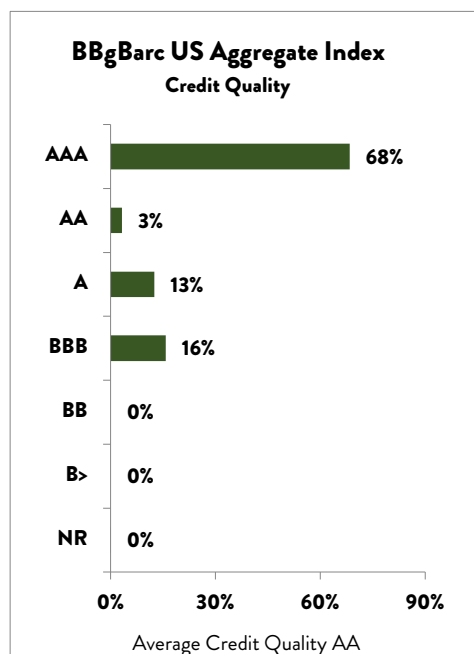
*% Off Low

1Q2021 Bond Market Data

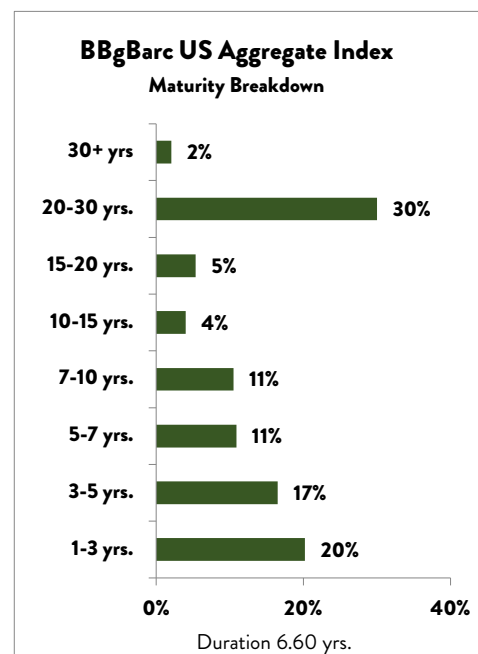
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-13.51%	-13.51%	-15.80%	5.87%	3.13%	6.35%
BBgBarc US TIPS	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%
BBgBarc US Credit	-4.45%	-4.45%	7.88%	5.95%	4.67%	4.83%
BBgBarc US Mortgage-Backed	-1.10%	-1.10%	-0.09%	3.75%	2.43%	2.83%
BBgBarc US Asset-Backed	-0.16%	-0.16%	4.57%	3.68%	2.56%	2.51%
BBgBarc US 20-Yr Municipal	-0.30%	-0.30%	6.40%	5.90%	4.38%	5.82%
BBgBarc US High Yield	0.85%	0.85%	23.72%	6.84%	8.06%	6.48%
BBgBarc Global	-4.46%	-4.46%	4.67%	2.80%	2.66%	2.23%
BBgBarc International	-5.29%	-5.29%	7.15%	1.15%	2.13%	1.26%
BBgBarc Emerging Market	-3.48%	-3.48%	13.58%	4.81%	5.22%	5.47%



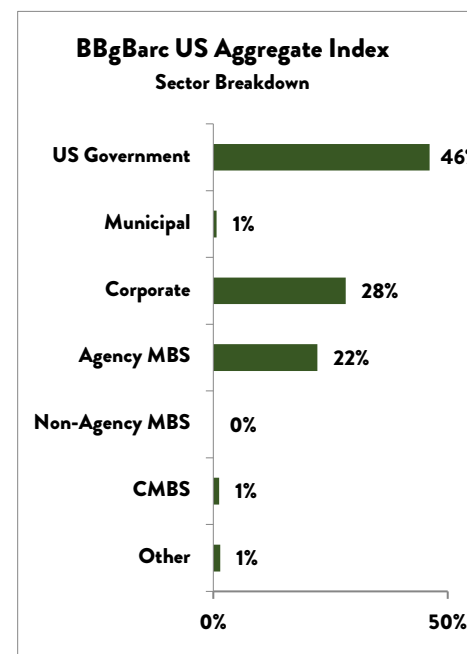
Source: Department of US Treasury



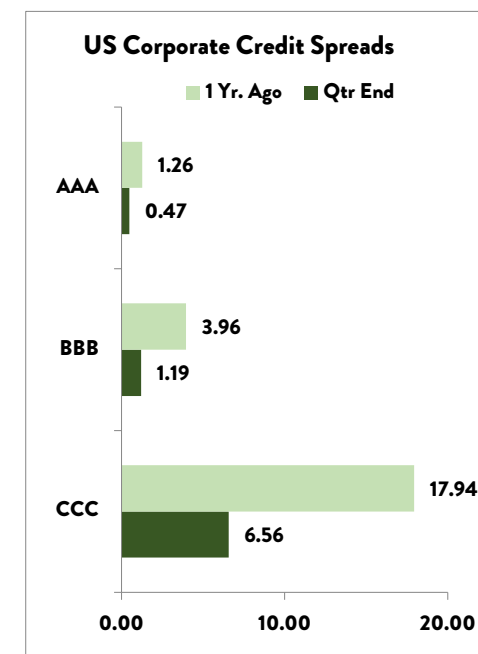
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

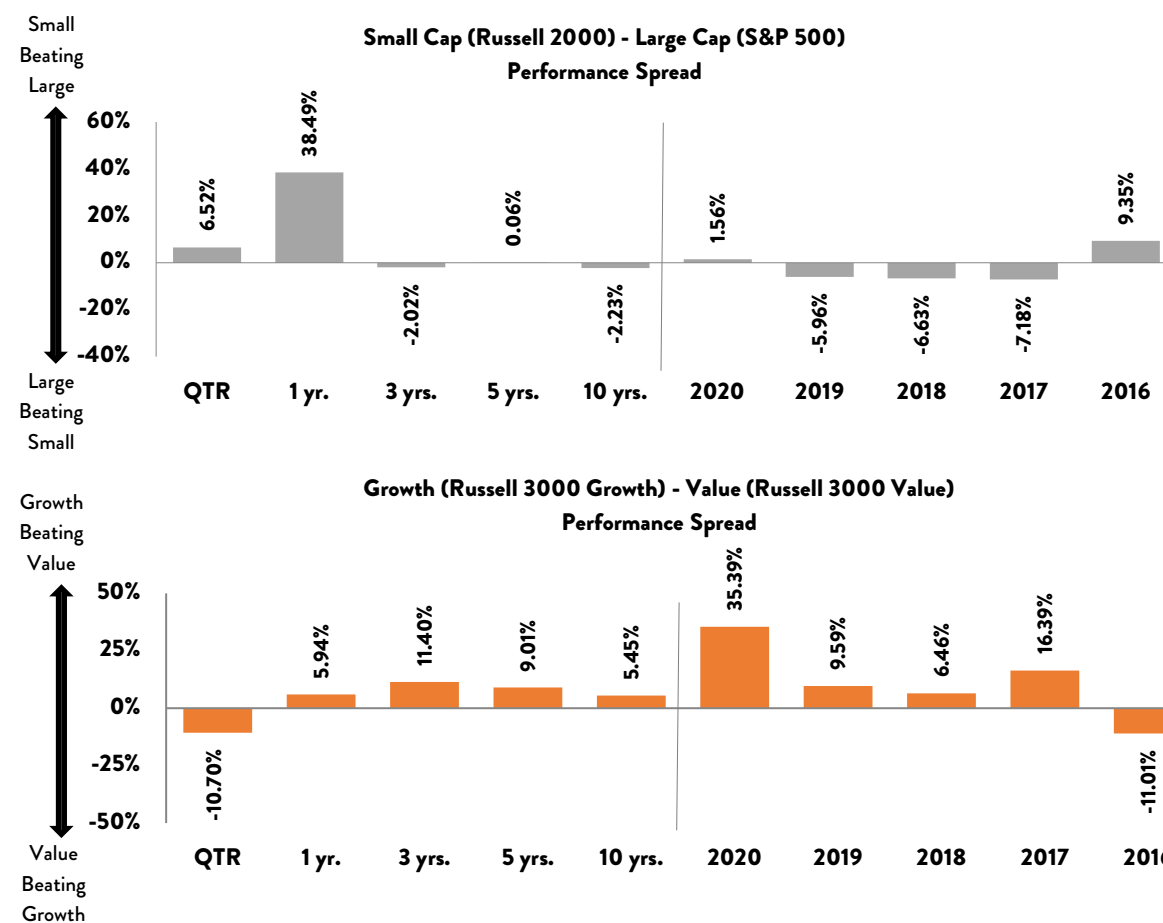
1Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	30.85%	30.85%	75.16%
	11%	Financials	15.99%	15.99%	67.50%
	9%	Industrials	11.41%	11.41%	69.61%
	3%	Materials	9.08%	9.08%	78.29%
	2%	Real Estate	9.02%	9.02%	32.03%
	11%	Communication Services	8.08%	8.08%	60.88%
	13%	Health Care	3.18%	3.18%	34.04%
	12%	Consumer Discretionary	3.11%	3.11%	70.29%
	3%	Utilities	2.80%	2.80%	19.42%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	27%	Information Technology	1.97%	1.97%	66.61%
	6%	Consumer Staples	1.15%	1.15%	28.38%
	1%	Energy	34.73%	34.73%	174.75%
	15%	Consumer Discretionary	21.35%	21.35%	156.70%
	6%	Materials	21.05%	21.05%	96.19%
	16%	Financials	18.69%	18.69%	74.55%
	4%	Consumer Staples	15.40%	15.40%	72.33%
	18%	Industrials	13.63%	13.63%	87.57%
	3%	Utilities	9.80%	9.80%	19.18%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	9%	Real Estate	8.15%	8.15%	42.47%
	2%	Communication Services	6.63%	6.63%	55.36%
	14%	Information Technology	6.37%	6.37%	93.61%
	11%	Health Care	4.58%	4.58%	59.06%
	4%	Energy	43.26%	43.26%	193.83%
	16%	Consumer Discretionary	37.88%	37.88%	214.32%
	17%	Financials	18.89%	18.89%	67.18%
	2%	Communication Services	17.49%	17.49%	53.11%
	18%	Industrials	17.40%	17.40%	95.35%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 1000 Value	11.26%	11.26%	56.09%	10.96%	11.74%	10.99%
Russell 1000 Growth	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%
Russell Mid Cap	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%
Russell Mid Cap Value	13.05%	13.05%	73.76%	10.70%	11.60%	11.05%
Russell Mid Cap Growth	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.11%
Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Value	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%
Russell 2000 Growth	4.88%	4.88%	90.20%	17.16%	18.61%	13.02%
Russell 3000	6.35%	6.35%	62.53%	17.12%	16.64%	13.79%
DJ US Select REIT	10.00%	10.00%	36.66%	7.55%	3.94%	7.89%



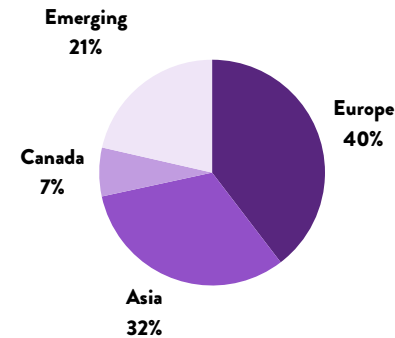
1Q2021 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%
Europe	4.08%	4.08%	44.95%	5.65%	8.18%	5.08%
United Kingdom	6.19%	6.19%	33.54%	0.92%	4.33%	3.26%
Germany	4.23%	4.23%	59.28%	4.26%	8.02%	5.15%
France	4.42%	4.42%	50.01%	5.91%	9.96%	5.25%
Pacific	2.53%	2.53%	43.99%	6.63%	10.20%	6.44%
Japan	1.57%	1.57%	39.73%	6.32%	10.47%	7.20%
Hong Kong	7.26%	7.26%	37.29%	5.38%	10.08%	7.28%
Australia	3.41%	3.41%	68.44%	9.03%	9.75%	4.36%
Canada	9.59%	9.59%	59.27%	9.56%	9.62%	2.39%
MSCI EM	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%
MSCI EM Latin America	-5.32%	-5.32%	50.07%	-6.05%	4.04%	-4.05%
MSCI EM Asia	2.16%	2.16%	60.13%	9.45%	14.48%	6.63%
MSCI EM Eur/Mid East	6.54%	6.54%	42.69%	1.98%	6.31%	-2.85%
MSCI ACWI Value ex-US	7.06%	7.06%	48.68%	2.40%	7.25%	3.02%
MSCI ACWI Growth ex-US	-0.08%	-0.08%	49.36%	10.31%	12.03%	6.69%
MSCI ACWI Sm Cap ex-US	5.53%	5.53%	69.82%	6.61%	10.40%	6.32%

Regional Exposure

MSCI ACWI ex-USA

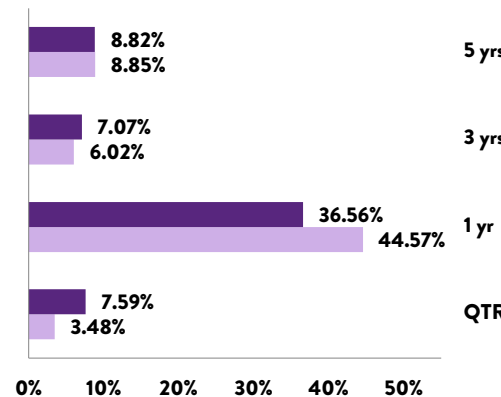


Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	11%
UK	9%
France	7%
Canada	7%
Germany	6%
Switzerland	6%
Australia	4%
Taiwan	4%
South Korea	4%

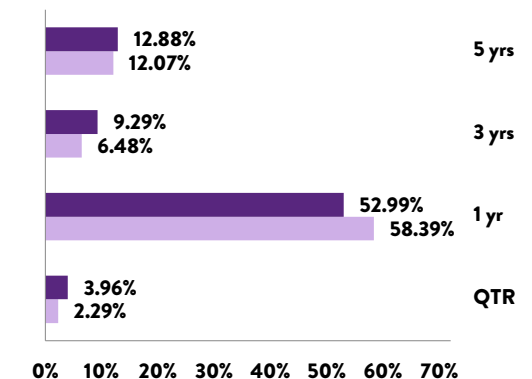
MSCI EAFE Index Return

Local US\$



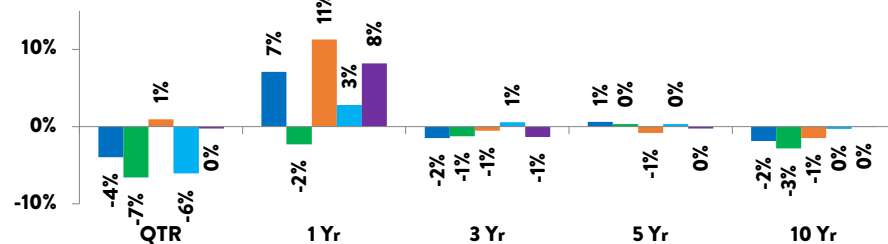
MSCI Emerging Index Return

Local US\$



Foreign Currency v. US\$ Returns

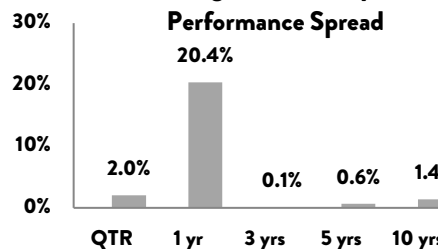
Euro Japanese Yen Pound Sterling Swiss Franc Chinese Yuan



Exchange Rates	QTR	4Q20	3Q20	2Q20	1Q20	4Q19
Japanese Yen	110.67	103.19	105.58	107.77	107.53	108.67
Euro	0.85	0.82	0.85	0.89	0.91	0.89
British Pound	0.72	0.73	0.77	0.81	0.80	0.75
Swiss Franc	0.94	0.88	0.92	0.95	0.96	0.97
Chinese Yuan	6.55	6.53	6.79	7.07	7.08	6.96

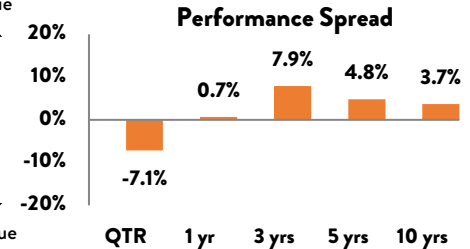
MSCI ACWI Ex US Large v. Small Cap Performance Spread

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	1Q21
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 12.70%
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 8.14%
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%	Commod. 6.92%
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%	Large Cap 6.17%
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%	Intl 3.49%
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%	Emerging Markets 2.29%
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%	Core Real Estate 1.91%
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%	Global Balanced 1.39%
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%	High Yield 0.85%
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%	Cash 0.01%
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%	TIPS -1.47%
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 0.35%	US Bonds -3.37%
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%	Global Bonds -4.46%

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

First Quarter 2021

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$61,527,117	27.9%
Fidelity US Bond Index	FXNAX	\$2,281,579	1.0%
Sterling Capital Total Return Bond R6	STRDX	\$4,107,904	1.9%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,290,755	0.6%
Total		\$69,207,355	31.3%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$7,718,231	3.5%
Fidelity 500 Index	FXAIX	\$32,341,284	14.6%
T. Rowe Price Large Cap Growth I	TRLGX	\$21,248,375	9.6%
Total		\$61,307,889	27.8%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$1,589,398	0.7%
Fidelity Mid Cap Index	FSMDX	\$2,498,506	1.1%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,811,029	4.9%
Total		\$14,898,933	6.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,930,891	1.3%
Fidelity Small Cap Index	FSSNX	\$1,678,781	0.8%
Vanguard Small Growth Index Adm	VSGAX	\$5,255,702	2.4%
Total		\$9,865,374	4.5%

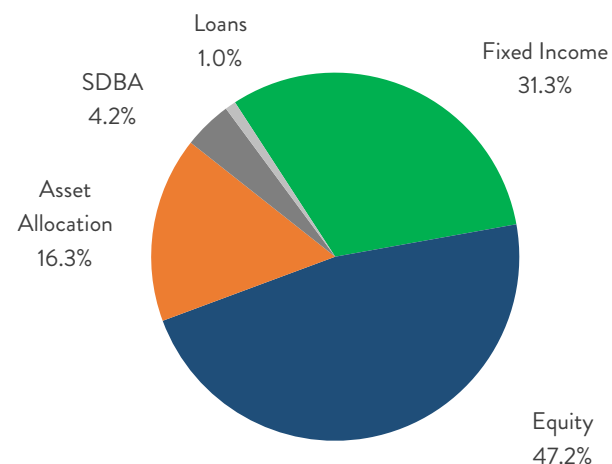
International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$4,603,264	2.1%
Fidelity Total International Index	FTIHX	\$4,316,003	2.0%
Vanguard International Growth Adm	VWILX	\$9,140,829	4.1%
Total		\$18,060,096	8.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,099,455	0.5%
Vanguard Target Retirement 2020 Inv	VTWNX	\$1,031,211	0.5%
Vanguard Target Retirement 2025 Inv	VTTVX	\$15,029,361	6.8%
Vanguard Target Retirement 2030 Inv	VTHRX	\$803,085	0.4%
Vanguard Target Retirement 2035 Inv	VTTHX	\$7,677,850	3.5%
Vanguard Target Retirement 2040 Inv	VFORX	\$582,730	0.3%
Vanguard Target Retirement 2045 Inv	VTIVX	\$7,430,763	3.4%
Vanguard Target Retirement 2050 Inv	VFIFX	\$607,793	0.3%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,464,554	0.7%
Vanguard Target Retirement 2060 Inv	VTTSX	\$254,426	0.1%
Total		\$35,981,226	16.3%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$9,374,159	4.2%
Loans	-	\$2,101,163	1.0%
Total		\$11,475,323	5.2%

TOTAL PLAN ASSETS

\$220,796,197

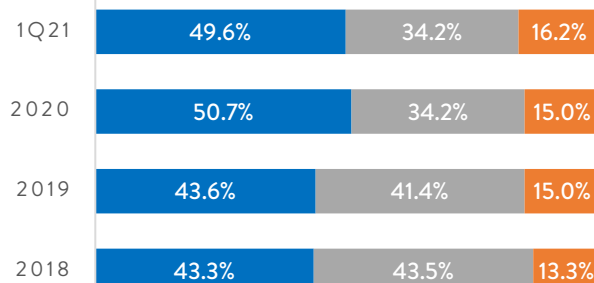


HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	31.3%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	27.8%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.7%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.5%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	8.2%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.3%	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A
SDBA	4.2%	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A
Loans	1.0%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A

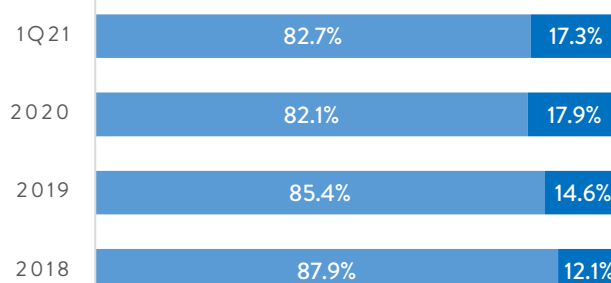
EQUITY STYLE*

■ Core ■ Growth ■ Value



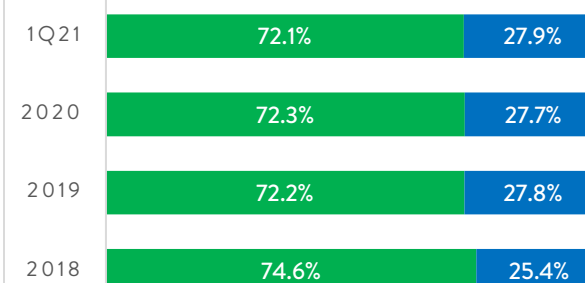
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ Active ■ Passive



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

**Excludes Asset Allocation, Brokerage, and Loan assets

CITY OF SANTA CLARA

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PLAN ASSET ALLOCATION

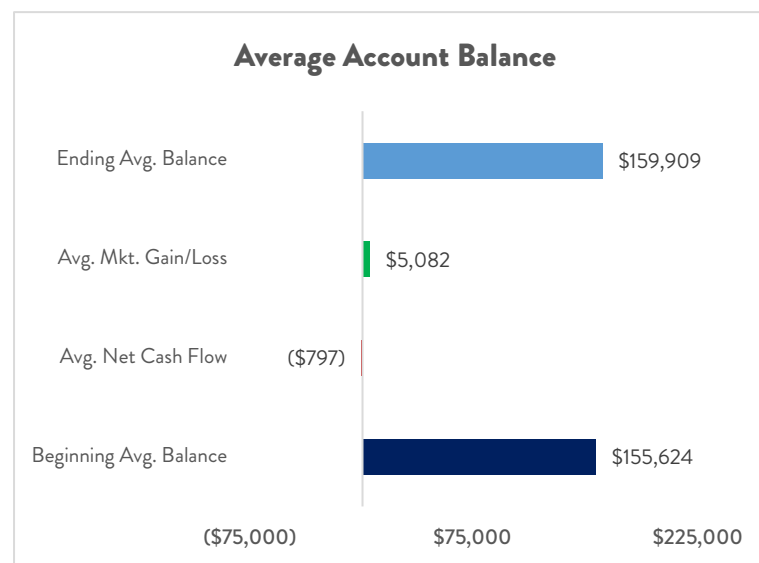
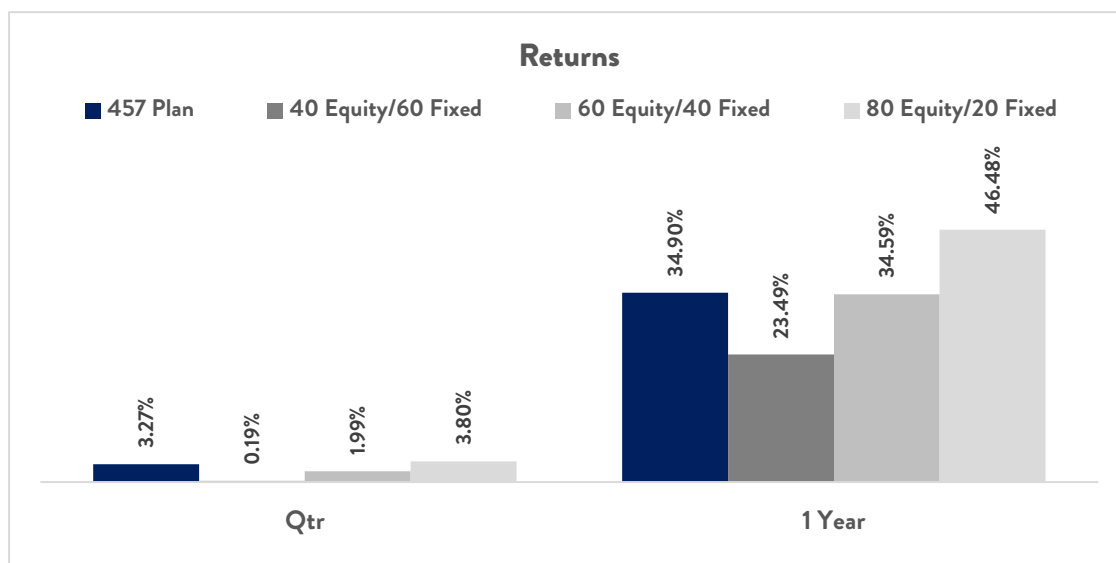
First Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$71,557,663	\$1,659,640	(\$2,909,578)	(\$1,417,194)	\$316,823	\$69,207,355
Large Cap	\$57,744,853	\$856,458	(\$818,657)	(\$93,162)	\$3,618,397	\$61,307,889
Mid Cap	\$13,797,623	\$222,958	(\$119,911)	\$101,963	\$896,300	\$14,898,933
Small Cap	\$8,317,744	\$183,680	(\$162,010)	\$653,541	\$872,419	\$9,865,374
International	\$17,376,817	\$305,088	(\$345,999)	\$736,331	(\$12,141)	\$18,060,096
Asset Allocation	\$34,917,002	\$945,775	(\$860,214)	\$18,521	\$960,143	\$35,981,226
Total	\$203,711,702	\$4,173,599	(\$5,216,368)	\$0	\$6,651,941	\$209,320,874

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$203,711,702	(\$1,042,769)	\$6,651,941	\$209,320,874
YTD	\$203,711,702	(\$1,042,769)	\$6,651,941	\$209,320,874
2020	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702
2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
2018	N/A	N/A	N/A	\$150,093,203
2017	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, 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	-
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	4Q2019
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
Fidelity Small Cap Index	P	P	-
Vanguard Small Growth Index Adm	●	P	-
MFS International Intrinsic Value Equity R6	P	●	3Q2020
Fidelity Total International Index	P	P	-
Vanguard International Growth Adm	P	P	-
			Significant style drift.
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	-
			Target date series to move to Institutional share class.

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
Nationwide Fixed Fund	0.83	0.83	3.47	-	-	-	3.50	3.50	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.68	0.68	3.07	-	-	-	2.96	1.54	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	-3.48	-3.48	0.37	4.65	3.05	3.42	7.80	8.48	0.01	3.50	2.52	0.63
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.11)	(0.11)	(0.34)	0.00	(0.05)	(0.02)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	71	71	84	42	57	47	41	49	29	57	66	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	-3.00	-3.00	5.30	5.47	4.05	4.02	9.35	9.37	-0.27	4.33	3.75	0.54
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.37	0.37	4.59	0.82	0.95	0.58	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	38	38	14	7	5	11	10	17	42	7	7	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hotchkis & Wiley High Yield Z	2.04	2.04	27.87	4.19	6.76	5.64	3.83	9.77	-3.34	8.24	16.02	-4.30
BBgBarc Capital US Corp High Yield Index	0.85	0.85	23.72	6.84	8.06	6.48	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	1.19	1.19	4.15	(2.65)	(1.30)	(0.84)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	17	17	13	85	48	37	71	82	63	11	16	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value I	14.72	14.72	66.52	8.98	12.29	11.17	-0.61	25.45	-11.65	18.97	18.89	-3.49
Russell 1000 Value Index	11.26	11.26	56.09	10.96	11.74	10.99	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	3.46	3.46	10.43	(1.98)	0.55	0.18	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	18	18	22	73	34	30	76	49	83	20	14	46

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PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Fidelity 500 Index	6.18	6.18	56.34	16.77	16.28	13.90	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	53	53	52	23	20	10	37	23	25	28	26	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	3.66	3.66	67.97	22.71	24.05	17.88	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	0.94	0.94	62.74	22.80	21.05	16.63	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	2.72	2.72	5.23	(0.09)	3.00	1.25	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	27	27	26	26	9	9	29	80	7	3	52	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Value R6	13.45	13.45	71.23	11.96	11.83	11.21	4.40	31.08	-11.31	13.84	15.86	-2.14
Russell Mid Cap Value Index	13.05	13.05	73.76	10.70	11.60	11.05	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	0.40	0.40	(2.53)	1.26	0.23	0.16	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	74	74	67	24	38	19	40	7	32	44	66	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	8.15	8.15	73.59	14.74	14.67	-	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	8.14	8.14	73.64	14.73	14.67	12.47	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.01	0.01	(0.05)	0.01	0.00	-	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	79	79	52	20	22	-	21	18	29	24	59	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opportunities (Series 3)	5.19	5.19	74.06	16.31	18.00	13.99	25.16	33.06	-7.03	24.54	12.14	2.20
Russell Mid Cap Growth Index	-0.57	-0.57	68.61	19.41	18.39	14.11	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	5.76	5.76	5.45	(3.10)	(0.39)	(0.12)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
US Fund Mid-Cap Growth	18	18	44	83	61	42	79	55	64	51	8	24

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PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
DFA US Targeted Value I	25.10	25.10	113.47	10.73	12.48	10.20	3.77	21.47	-15.78	9.59	26.86	-5.72
Russell 2000 Value Index	21.17	21.17	97.05	11.57	13.56	10.06	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	3.93	3.93	16.42	(0.84)	(1.08)	0.14	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	18	18	23	34	32	24	45	52	55	40	40	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	12.73	12.73	94.97	14.88	16.51	-	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	12.70	12.70	94.85	14.76	16.35	11.68	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	0.03	0.03	0.12	0.12	0.16	-	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	73	73	34	16	7	-	14	30	33	22	40	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Growth Index Adm	2.56	2.56	83.09	19.39	19.05	13.16	35.28	32.76	-5.68	21.92	10.73	-2.52
Vanguard US Small Cap Growth Index	2.55	2.55	83.12	19.40	19.04	13.10	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	0.01	0.01	(0.03)	(0.01)	0.01	0.06	(0.07)	0.01	0.00	0.02	0.11	0.09
US Fund Small Growth	75	75	73	50	58	58	52	27	50	46	48	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value Equity R6	-1.79	-1.79	36.80	11.02	11.94	10.81	20.56	25.99	-8.89	27.25	4.31	6.85
MSCI EAFE Value (Net) Index	7.44	7.44	45.71	1.85	6.57	3.65	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	(9.23)	(9.23)	(8.91)	9.17	5.37	7.16	23.19	9.90	5.89	5.81	(0.72)	12.54
US Fund Foreign Large Value	100	100	91	1	1	1	1	1	2	12	21	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	3.91	3.91	52.17	6.42	-	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	3.77	3.77	51.94	6.51	9.84	5.11	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	0.14	0.14	0.23	(0.09)	-	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	41	41	33	41	-	-	32	53	49	22	-	-

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	<i>Annualized</i>											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	-1.03	-1.03	87.14	20.68	22.01	11.92	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	-0.08	-0.08	49.36	10.31	12.03	6.69	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(0.95)	(0.95)	37.78	10.37	9.98	5.23	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	74	74	3	3	3	5	4	22	31	6	12	67
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement Income Inv	0.08	0.08	17.02	7.06	6.38	5.66	10.02	13.16	-1.99	8.47	5.25	-0.17
Vanguard Retirement Income Index	0.11	0.11	17.35	7.39	6.64	5.87	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.03)	(0.03)	(0.33)	(0.33)	(0.26)	(0.21)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)
US Fund Target-Date Retirement	62	62	57	32	46	16	36	49	21	62	41	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2020 Inv	1.28	1.28	27.16	8.73	8.92	7.68	12.04	17.63	-4.24	14.08	6.95	-0.68
Vanguard Retirement 2020 Index	1.33	1.33	27.45	9.15	9.23	7.96	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.05)	(0.05)	(0.29)	(0.42)	(0.31)	(0.28)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)
US Fund Target-Date 2020	62	62	47	37	36	19	46	28	42	17	29	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2025 Inv	1.86	1.86	32.57	9.62	9.95	8.31	13.30	19.63	-5.15	15.94	7.48	-0.85
Vanguard Retirement 2025 Index	1.91	1.91	32.92	10.10	10.29	8.62	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.05)	(0.05)	(0.35)	(0.48)	(0.34)	(0.31)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)
US Fund Target-Date 2025	48	48	37	30	29	17	40	22	42	21	23	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2030 Inv	2.49	2.49	37.19	10.26	10.77	8.84	14.10	21.07	-5.86	17.52	7.85	-1.03
Vanguard Retirement 2030 Index	2.54	2.54	37.46	10.73	11.10	9.13	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.05)	(0.05)	(0.27)	(0.47)	(0.33)	(0.29)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)
US Fund Target-Date 2030	68	68	48	41	36	23	38	32	37	34	32	31

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First Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2035 Inv	3.17	3.17	41.87	10.86	11.57	9.33	14.79	22.44	-6.58	19.12	8.26	-1.26
Vanguard Retirement 2035 Index	3.19	3.19	42.14	11.32	11.90	9.64	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.02)	(0.02)	(0.27)	(0.46)	(0.33)	(0.31)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)
US Fund Target-Date 2035	73	73	60	48	42	29	43	42	32	35	32	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2040 Inv	3.82	3.82	46.64	11.43	12.36	9.79	15.47	23.86	-7.32	20.71	8.73	-1.59
Vanguard Retirement 2040 Index	3.84	3.84	46.92	11.90	12.69	10.11	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.02)	(0.02)	(0.28)	(0.47)	(0.33)	(0.32)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)
US Fund Target-Date 2040	77	77	59	46	39	26	40	43	37	25	27	43
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2045 Inv	4.47	4.47	51.64	12.03	12.89	10.04	16.30	24.94	-7.90	21.42	8.87	-1.57
Vanguard Retirement 2045 Index	4.49	4.49	51.85	12.50	13.21	10.36	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.02)	(0.02)	(0.21)	(0.47)	(0.32)	(0.32)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)
US Fund Target-Date 2045	73	73	47	37	32	22	36	43	43	26	28	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2050 Inv	4.53	4.53	51.82	12.09	12.93	10.06	16.39	24.98	-7.90	21.39	8.85	-1.58
Vanguard Retirement 2050 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.06)	(0.06)	(0.36)	(0.49)	(0.33)	(0.33)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)
US Fund Target-Date 2050	80	80	59	43	40	24	37	47	37	38	29	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2055 Inv	4.54	4.54	51.79	12.07	12.92	10.06	16.32	24.98	-7.89	21.38	8.88	-1.72
Vanguard Retirement 2055 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.05)	(0.39)	(0.51)	(0.34)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)
US Fund Target-Date 2055	85	85	66	45	45	30	41	51	37	48	27	53

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

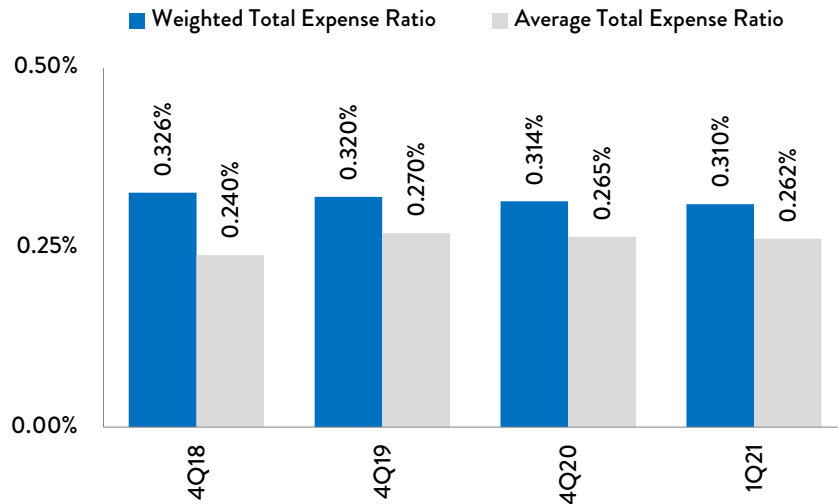
First Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
Vanguard Target Retirement 2060 Inv	4.54	4.54	51.75	12.06	12.91	-	16.32	24.96	-7.87	21.36	8.84	-1.68
Vanguard Retirement 2060 Index	4.59	4.59	52.18	12.58	13.26	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.05)	(0.43)	(0.52)	(0.35)	-	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)
US Fund Target-Date 2060+	85	85	71	52	57	-	42	66	34	53	21	46

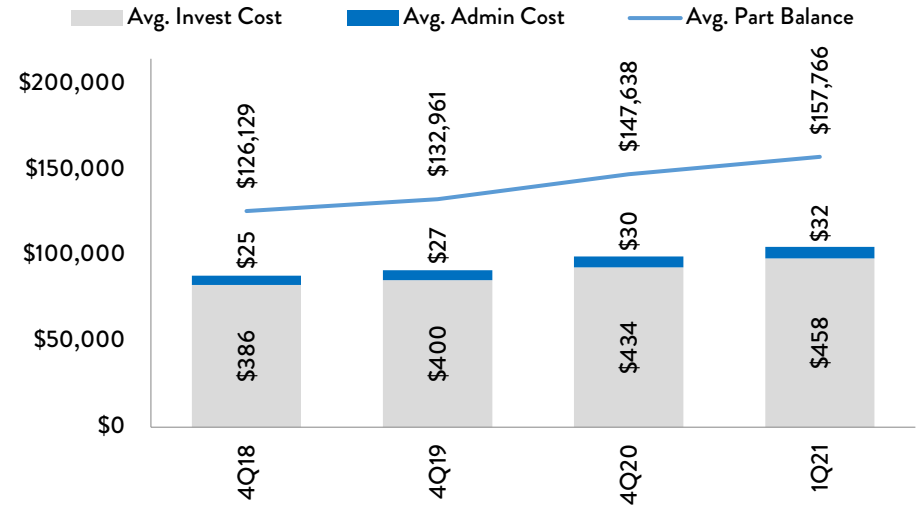
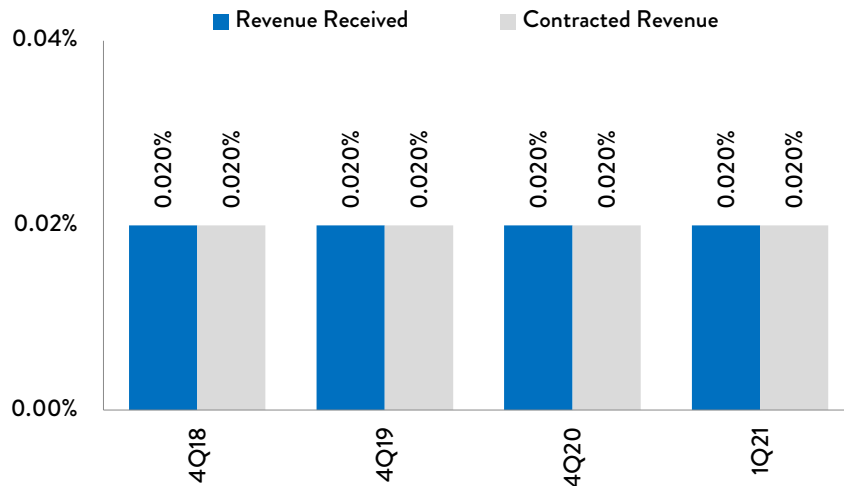
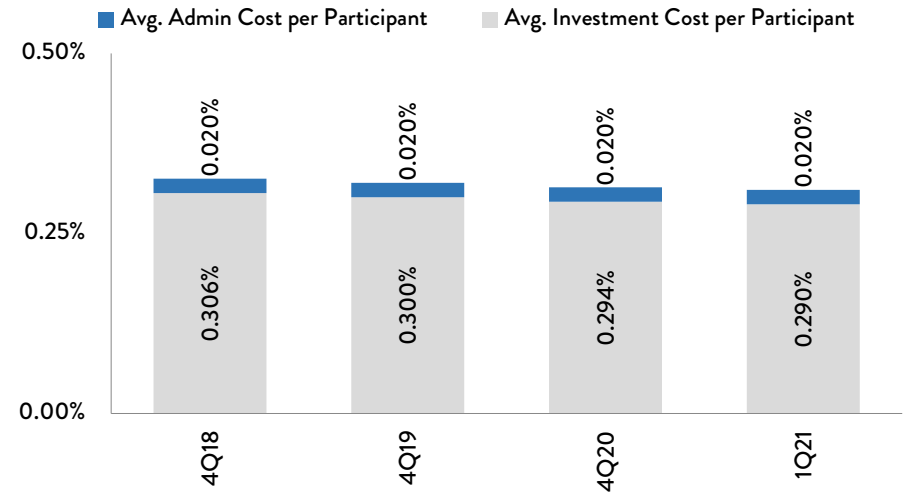
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Section 4

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
First Quarter 2021

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$62,422,764	0.40%	0.02%	\$249,691	\$12,485
Fidelity US Bond Index	FXNAX	\$2,658,480	0.03%	0.02%	\$665	\$532
Sterling Capital Total Return Bond R6	STRDX	\$3,990,036	0.35%	0.02%	\$13,965	\$798
Hotchkis & Wiley High Yield Z	HWHZX	\$1,311,228	0.60%	0.02%	\$7,867	\$262
DFA US Large Cap Value I	DFLVX	\$7,217,760	0.22%	0.02%	\$15,879	\$1,444
Fidelity 500 Index	FXAIX	\$31,768,334	0.02%	0.02%	\$4,765	\$6,354
T. Rowe Price Large Cap Growth I	TRLGX	\$20,540,277	0.56%	0.02%	\$115,026	\$4,108
MFS Mid Cap Value R6	MVCKX	\$1,457,304	0.68%	0.02%	\$9,910	\$291
Fidelity Mid Cap Index	FSMDX	\$2,369,744	0.03%	0.02%	\$592	\$474
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,521,230	0.57%	0.02%	\$59,971	\$2,104
DFA US Targeted Value I	DFFVX	\$2,603,617	0.33%	0.02%	\$8,592	\$521
Fidelity Small Cap Index	FSSNX	\$1,565,804	0.03%	0.02%	\$391	\$313
Vanguard Small Growth Index Adm	VSGAX	\$4,922,138	0.07%	0.02%	\$3,445	\$984
MFS International Intrinsic Value Equity R6	MINJX	\$4,441,569	0.63%	0.02%	\$27,982	\$888
Fidelity Total International Index	FTIHX	\$4,270,062	0.06%	0.02%	\$2,562	\$854
Vanguard International Growth Adm	VWILX	\$9,006,825	0.33%	0.02%	\$29,723	\$1,801
Vanguard Target Retirement Income Inv	VTINX	\$1,297,032	0.12%	0.02%	\$1,556	\$259
Vanguard Target Retirement 2020 Inv	VTWNX	\$1,014,329	0.13%	0.02%	\$1,319	\$203
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,978,175	0.13%	0.02%	\$19,472	\$2,996
Vanguard Target Retirement 2030 Inv	VTHRX	\$725,621	0.14%	0.02%	\$1,016	\$145
Vanguard Target Retirement 2035 Inv	VTTHX	\$7,490,910	0.14%	0.02%	\$10,487	\$1,498
Vanguard Target Retirement 2040 Inv	VFORX	\$558,681	0.14%	0.02%	\$782	\$112
Vanguard Target Retirement 2045 Inv	VTIVX	\$7,146,821	0.15%	0.02%	\$10,720	\$1,429
Vanguard Target Retirement 2050 Inv	VFIFX	\$564,902	0.15%	0.02%	\$847	\$113
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,422,628	0.15%	0.02%	\$2,134	\$285
Vanguard Target Retirement 2060 Inv	VTTSX	\$250,015	0.15%	0.02%	\$375	\$50
TOTAL		\$206,516,288			\$599,735	\$41,303

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$10,326	\$41,303

*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

★★★★ 1,138 US Fund Large Value

SGP 500 TR USD Russell 1000 Value US Fund Large Value TR USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.79	3.09	0.71	9.06	25.45
2020	-31.52	16.42	5.20	18.52	-0.61
2021	14.72	—	—	—	14.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	66.52	8.98	12.29	11.17	10.19
Std 03-31 -2021	66.52	—	12.29	11.17	10.19
Total Return	66.52	8.98	12.29	11.17	10.19
+/- Std Index	10.16	-7.80	-4.00	-2.75	—
+/- Cat Index	10.43	-1.99	0.55	0.17	—
% Rank Cat	22	73	34	30	—
No. in Cat	1209	1138	1007	729	—

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.

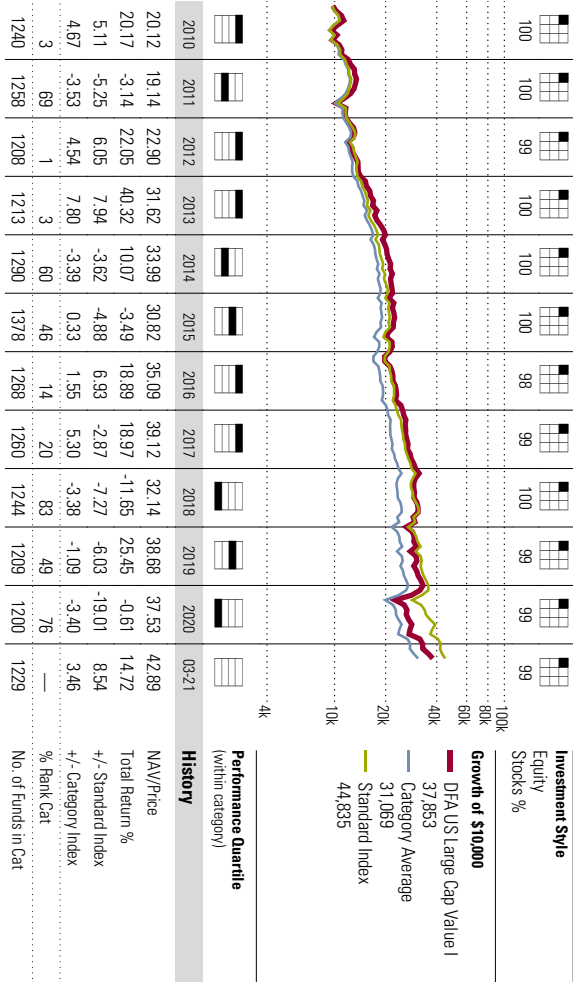
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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.

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.29
Management Fees %	NA
12bt Expense %	0.22
Net Expense Ratio %	0.32
Gross Expense Ratio %	0.32
Risk and Return Profile	

Morningstar Rating™	2★	3★	3★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	Avg	+Avg
Standard Deviation	23.08	18.67	16.86
Mean	8.98	12.29	11.17
Sharpe Ratio	0.43	0.66	0.86
MPT Statistics	Standard Index	Best Fit Index	Russell 3000 Value TR USD
Alpha	-9.02	-2.70	-2.70
Beta	1.19	1.13	1.13
R-Squared	90.36	99.32	99.32
12-Month Yield	—	—	—
Potential Cap Gains Exp	16.65%	—	—

Operations	Dimensional Fund Advisors
Family:	Multiple
Manager:	9.2 Years
Tenure:	Growth and Income
Objective:	



Portfolio Analysis 02-28-2021					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 01-2021	Share Holdings: Amount 15% Turnover Ratio
Cash	0.54	0.54	0.00	6 mil	JPMorgan Chase & Co
US Stocks	97.72	97.72	0.00	11 mil	Intel Corp
Non-US Stocks	1.75	1.75	0.00	12 mil	Comcast Corp Class A
Bonds	0.00	0.00	0.00	20 mil	AT&T Inc
Other/Not Clsfd	0.00	0.00	0.00	15 mil	Pfizer Inc
Total	100.00	100.00	0.00		
Equity Style	Portfolio Statistics			Net Assets	
Value	Brand	Growth	Port Avg Index	Rel Index	Cat
Large	Med	Small	P/E Ratio TTM	19.3	0.67
			P/C Ratio TTM	9.7	0.57
			P/B Ratio TTM	1.9	0.47
			Geo Avg Mkt Cap	58852	0.33
				0.33	0.50

Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wtd Coupon		Avg Wtd Price	
Ltd	Med	Ext	High	Med	Low	High	Med	Low	—
									—
									—
									—
Credit Quality Breakdown		Bond %		Sector Weightings		Stocks %		Rel Std Index	
AAA	AA	—	—	Basic Materials	6.2	2.63	2.63	4.9	0.74
AA	A	—	—	Consumer Cyclical	7.8	0.64	0.64	15.8	1.20
AAA	BBB	—	—	Financial Services	22.0	1.55	1.55	0.2	0.09
AA	BB	—	—	Real Estate	0.4	0.14	0.14		
BBB	B	—	—	Sensitive	42.9	11.5	1.05		
BB	Below B	—	—	Communication Services	7.1	2.52	1.40		
Below B	NR	—	—	Energy	12.9	1.40	0.49		
		—	—	Industrials	11.4	0.49	0.93		
		—	—	Technology	20.9	4.9	0.74		
		—	—	Defensive	4.9	15.8	1.20		
		—	—	Consumer Defensive	15.8	0.09	0.09		
		—	—	Healthcare	0.2				
		—	—	Utilities					

Regional Exposure		Stocks %		Rel Std Index	
Americas	98.2	0.99	0.99		
Greater Europe	1.5	1.74	1.74		
Greater Asia	0.3	1.38	1.38		

Base Currency:	USD	Purchase Constraints:	A
Ticker:	DFLX	Incept:	02-19-1993
SIN:	US2332038270	Type:	Mf
Minimum Initial Purchase:	\$0	Total Assets:	\$24,526.26 mil

Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™★★★★★

1,225 US Fund Large Blend

Category Index

Morningstar Cat

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	—	—	—	6.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	56.34	16.77	16.28	—	13.84
Std 03-31-2021	56.34	—	16.28	—	13.84
Total Return	56.34	16.77	16.28	13.90	13.84
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	-4.24	-0.54	-0.38	-0.07	—
% Rank Cat	52	25	22	11	—
No. in Cat	1351	1225	1068	809	—

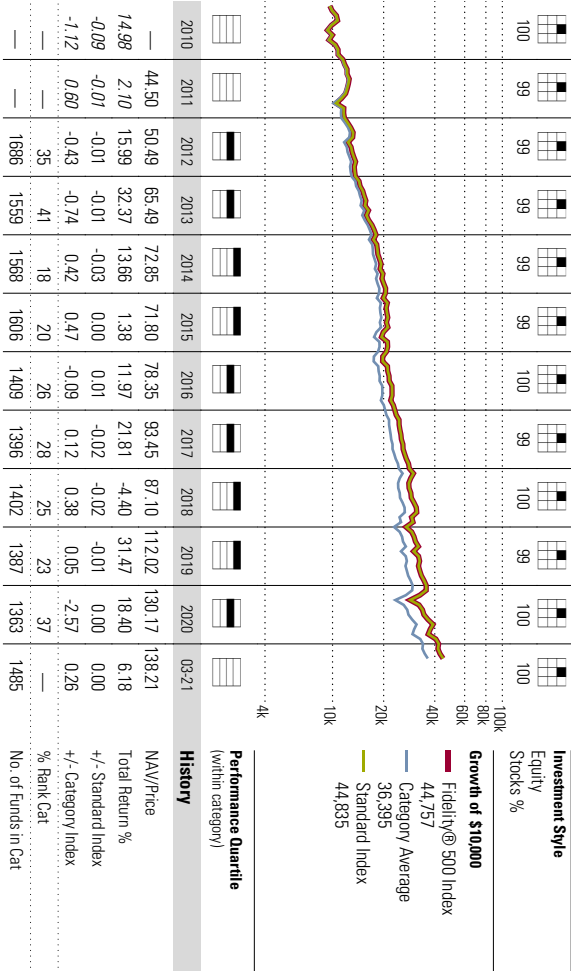
7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure
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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
12bt Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	0.02

Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	18.40	14.89	13.58
Mean	16.77	16.28	13.90
Sharpe Ratio	0.86	1.01	0.99
MPT Statistics	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	-0.01	-0.01	1.00
Beta	1.00	1.00	100.00
R-Squared	100.00	100.00	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	35.69%	—	—

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	12.3 Years
Objective:	Growth and Income



Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets
Cash	0.18	0.18	0.00	Amount	505 Total Stocks: 0 Total Fixed-Income.	%
US Stocks	98.94	98.94	0.00	145 mil	Apple Inc	6.00
Non-US Stocks	0.88	0.88	0.00	68 mil	Microsoft Corp	5.44
Bonds	0.00	0.00	0.00	4 mil	Amazon.com Inc	4.08
Other/Not Clsfd	0.00	0.00	0.00	22 mil	Facebook Inc A	1.92
Total	100.00	100.00	0.00	3 mil	Alphabet Inc A	1.88

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	27.9	0.97	1.02
Brand	P/C Ratio TTM	16.3	0.96	1.00
Growth	P/B Ratio TTM	4.0	0.97	0.92
Large	Geo Avg Mkt Cap	173623	0.98	0.67
Mid				
Small				

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

Credit Quality Breakdown	—
--------------------------	---

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.8	0.98
Greater Asia	0.1	0.24

Base Currency:	USD
Ticker:	FXAX
SIN:	US3159117502
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	05-04-2011
Type:	MIF
Total Assets:	\$308,434.17 mil



Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™ Bronze^o 02-28-2021

Overall Morningstar Rating™ ★★★★★ 609 US Fund Small Blend

Standard Index S&P 500 TR USD

Category Index Russell 2000 TR USD

Morningstar Cat US Fund Small Blend

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.56	2.13	-2.34	10.01	25.71
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	—	—	—	12.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	94.97	14.88	16.51	—	14.64
Std 03-31 -2021	94.97	—	16.51	—	14.64
Total Return	94.97	14.88	16.51	—	14.64
+/- Std Index	38.62	-1.90	0.22	—	—
+/- Cat Index	0.12	0.12	0.16	—	—
% Rank Cat	34	17	7	—	—
No. in Cat	656	609	512	—	—

Performance Disclosure
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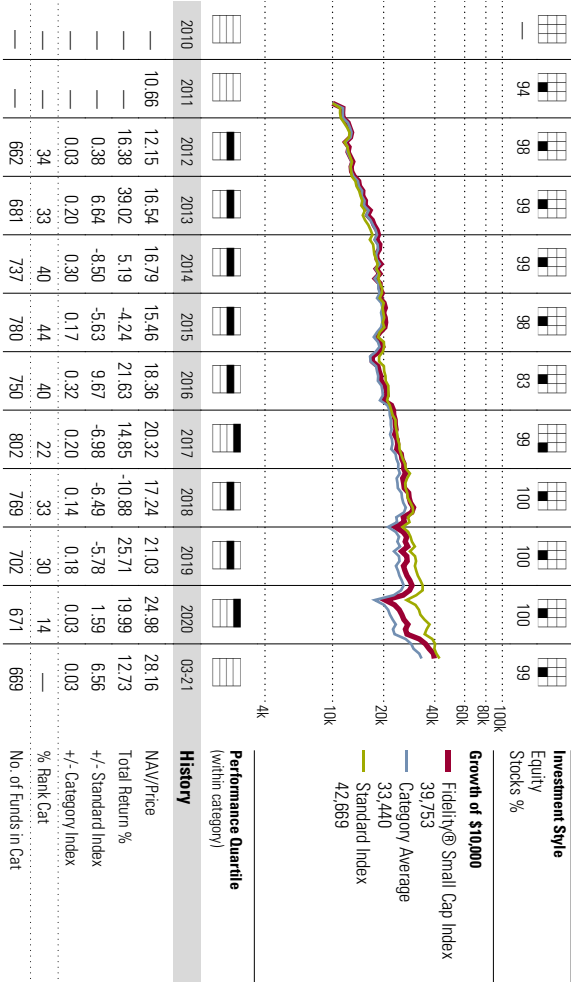
Fees and Expenses

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 609 funds 4★	5 Yr 512 funds 5★	10 Yr 367 funds —
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	High	—
Standard Deviation	3 Yr 25.68	5 Yr 21.00	10 Yr —
Mean	14.88	16.51	—
Sharpe Ratio	0.62	0.78	—
MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR	USD
Alpha	-4.57	0.11	—
Beta	1.29	1.00	—
R-Squared	84.96	100.00	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	-14.47%	—

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.6 Years
Objective:	Small Company



Portfolio Analysis 01-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 10-2020	Share Holdings : Amount 17% Turnover Ratio
Cash	0.90	0.90	0.00	10-2020	1.683 E-mini Russell 2000 Index Future M
US Stocks	98.31	98.31	0.00	10-2020	160 mil Fidelity Reverse Str Tr
Non-US Stocks	0.77	0.77	0.00	10-2020	3 mil Plug Power Inc
Bonds	0.03	0.03	0.00	10-2020	385,304 GameStop Corp Class A
Other/Not Clsfd	0.00	0.00	0.00	10-2020	1 mil Penn National Gaming Inc
Total	100.00	100.00	0.00	10-2020	414,883 Novavax Inc

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index Cat	Net Assets %
Value Blend Growth	P/E Ratio TTM	20.4	0.71	0.80
Large	P/C Ratio TTM	10.1	0.59	0.87
Mid	P/B Ratio TTM	2.5	0.59	0.87
Small	Geo Avg Mkt Cap \$mil	2625	0.01	0.56

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

Credit Quality Breakdown	—	Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
Below B	—	—
NR	—	—
Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.1	0.15
Greater Asia	0.2	0.93

Base Currency:	USD	Purchase Constraints:	A
Ticker:	FSSNX	Incept:	09-08-2011
SIN:	US3161461823	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$20,252.59 mil

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Fidelity® Total International Index (USD)

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.19	2.85	-1.68	9.02	21.48
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	—	—	—	3.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	52.17	6.42	—	—	9.37
Std 03-31 -2021	52.17	—	—	—	9.37
Total Return	52.17	6.42	—	—	9.37
+/- Std Index	2.76	-0.09	—	—	—
+/- Cat Index	2.76	-0.09	—	—	—
% Rank Cat	31	42	—	—	—
No. in Cat	751	654	—	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield	—		—		

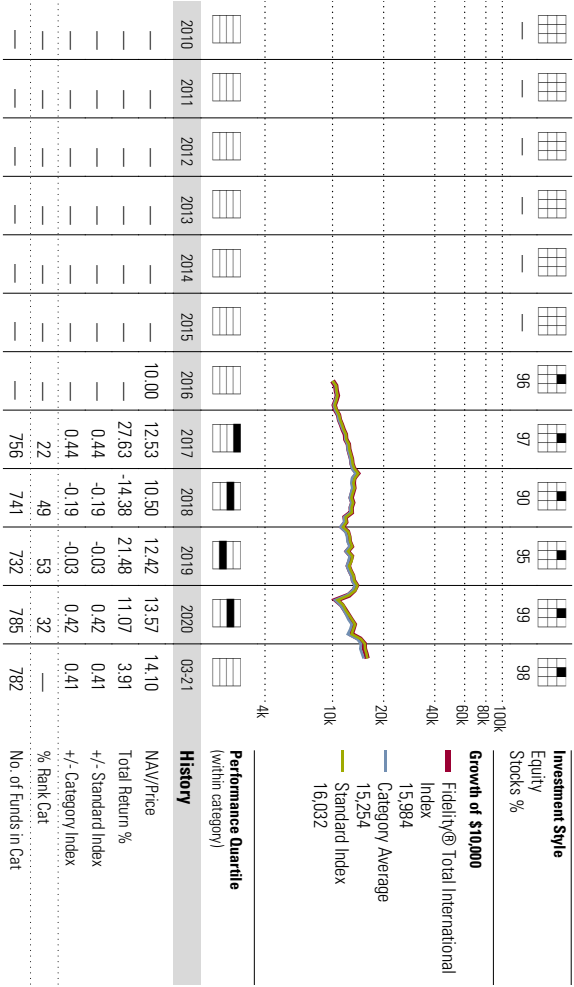
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment 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 800-835-5092 or visit www.institutional.fidelity.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
Management Fees % 0.06
12bt Expense % NA
Net Expense Ratio % 0.06
Gross Expense Ratio % 0.06
Risk and Return Profile

Morningstar Rating™	3★	654 funds	563 funds	370 funds	—
Morningstar Risk	Avg	—	—	—	—
Morningstar Return	Avg	—	—	—	—
Standard Deviation	3 Yr	5 Yr	10 Yr	—	—
Mean	17.94	—	—	—	—
Sharpe Ratio	6.42	—	—	—	—
MP1 Statistics	Standard Index	Best Fit Index	Morningstar Gbl	Mkts xUS Gr USD	—
Alpha	-0.10	-0.73	1.00	—	—
Beta	1.01	1.00	99.39	—	—
R-Squared	99.20	99.39	—	—	—
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	—	1.03%	—	—	—

Operations
Family: Fidelity Investments
Manager: Multiple
Tenure: 4.8 Years
Objective: Foreign Stock

Morningstar Quantitative Rating™
Gold^o
02-28-2021



Portfolio Analysis 02-28-2021					
Asset Allocation %			Net %		
Cash	1.48	1.48	0.00	0.00	0.00
US Stocks	0.63	0.63	0.00	0.00	0.00
Non-US Stocks	97.78	97.78	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Other/Not Cstfd	0.10	0.10	0.10	0.10	0.00
Total	100.00	100.00	100.00	100.00	0.00

Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	20.0	0.97
Large	Med	Ext	P/C Ratio TTM	10.2	0.95
Med	Med	Small	P/B Ratio TTM	1.8	0.95
Small	Med	Small	Geo Avg Mkt Cap	30638	0.68
Small	Med	Small	Geo Avg Mkt Cap	30638	0.68

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

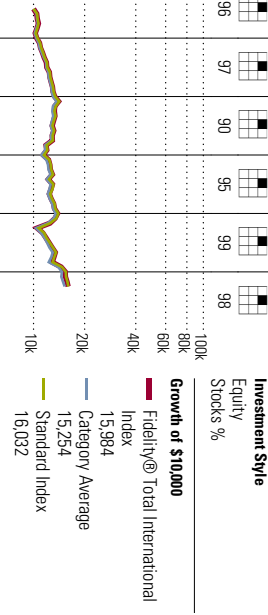
Credit Quality Breakdown			Bond %		
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
Below B	—	—	—	—	—

Regional Exposure			Stocks %		
Americas	9.3	0.97	0.97	0.97	0.97
Greater Europe	42.2	0.98	0.98	0.98	0.98
Greater Asia	48.6	1.02	1.02	1.02	1.02

Base Currency: USD
Ticker: FTIH
ISIN: US31635V6386
Minimum Initial Purchase: \$0

Overall Morningstar Rating™
★★★★
654 US Fund Foreign Large Blend

Standard Index
MSCI ACWI Ex
USA NR USD
Category Index
MSCI ACWI Ex
USA NR USD
Morningstar Cat
US Fund Foreign Large Blend



Investment Style			Performance Quartile (within category)		
Equity	Stocks %	—	—	—	—
Fidelity® Total International	15.984	—	—	—	—
Category Average	15.254	—	—	—	—
Standard Index	16.032	—	—	—	—

Share Clng			Share Holdings:		
since 01-2021	Amount	4,748 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	5 mil	Taiwan Semiconductor Manufacturing	1.74
5 mil	1 mil	Tencent Holdings Ltd	1.62	Alibaba Group Holding Ltd ADR	1.46
399,476	89 mil	Fidelity Reverse Str Tr	1.37	Samsung Electronics Co Ltd	1.11
630	MSQ EAFE Index Future Mar 21	1.05	604,129	Nestle SA	0.97
89,552	ASML Holding NV	0.78	147,798	Roche Holding AG	0.75
466,062	Novartis AG	0.62	58,365	LVMH Moet Hennessy Louis Vuitton SE	0.57
520	MSCI Emerging Markets Index Future	0.54	759,400	Meituan	0.51
445,592	Toyota Motor Corp	0.51	3 mil	Alfa Group Ltd	0.49

Sector Weightings			Stocks %		
Cyclical	41.9	1.00	8.4	1.03	1.03
Basic Materials	12.4	1.03	12.4	1.03	1.03
Consumer Cyclical	17.5	0.93	17.5	0.93	0.93
Financial Services	3.6	1.34	3.6	1.34	1.34
Real Estate	3.6	1.34	3.6	1.34	1.34
Sensitive	38.0	1.02	7.7	0.97	0.97
Communication Services	4.3	0.93	4.3	0.93	0.93
Energy	12.6	1.09	12.6	1.09	1.09
Industrials	13.3	1.01	13.3	1.01	1.01
Technology	20.1	0.96	8.1	0.94	0.94
Defensive	8.1	0.94	9.0	0.98	0.98
Consumer Defensive	9.0	0.98	9.0	0.98	0.98
Healthcare	9.0	0.98	9.0	0.98	0.98
Utilities	3.1	0.97	3.1	0.97	0.97

Purchase Constraints: —
Incept: 06-07-2016
Type: MF
Total Assets: \$6,728.51 mil

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Fidelity® US Bond Index
(USD)

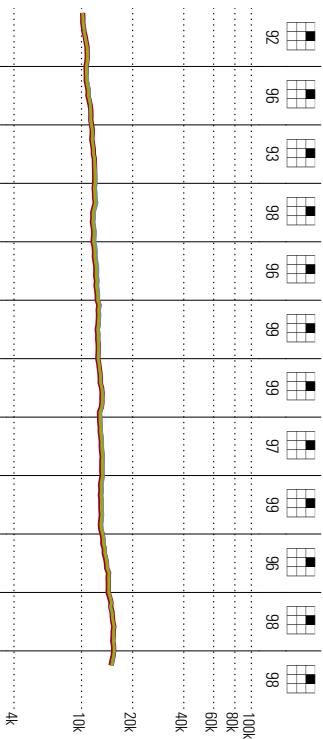
Overall
★★★
385 US













Standard Index
BBgBarc US Agg
Bond TR USD

Category Index
BBgBarc US Agg
Bond TR USD

Morningstar Cat
US Fund Intermediate
Core Bond

Performance 03-31-2021									
Quarterly Returns	1st Dir		2nd Dir		3rd Dir		4th Dir		Total %
	2019	2020	2019	2020	2019	2020	2019	2020	
2020	2.96	3.66	2.97	2.77	2.27	0.43	0.06	7.80	8.46
2021	—	—	—	—	—	—	—	—	—
Training Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	—	—	—	—
Load-adj MWhly	0.37	4.65	3.05	—	3.28	—	—	—	—
Std 03-31-2021	0.37	—	3.05	—	3.28	—	—	—	—
Total Return	0.37	4.65	3.05	3.42	3.28	—	—	—	—
+/- Std Index	-0.34	0.00	-0.06	-0.02	—	—	—	—	—
+/- Cat Index	-0.34	0.00	-0.06	-0.02	—	—	—	—	—
% Rank Cat	84	43	58	46	—	—	—	—	—
No. in Cat	421	385	337	255	—	—	—	—	—



Performance Quartile (within category)		History									
		NAV/Price		Total Return %		+/- Standard Index		+/- Category Index		% Rank Cat	
											
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21
—	11.78	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.96
6.29	7.79	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-3.48
-0.25	-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.11
—	—	82	69	26	18	66	57	29	49	41	—
—	—	1165	1079	1038	1042	985	986	1019	430	415	440
		No. of Funds in Cat									

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Sales Charges
Front-End Load %
Deferred Load %

Sales Charges	N/A
Front-End Load %	N/A
Deferred Load %	N/A
Fund Expenses	
Management Fees %	0.00%

Net Expense Ratio %

Net Expense Ratio %	0.00		
Gross Expense Ratio %	0.00		
Risk and Return Profile			
Morningstar Rating™	3 Yr 385 funds	5 Yr 337 funds	10 Yr 255 funds
Morningstar Risk	3★ -Avg	3★ Avg	3★ Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.60	3.38	3.1
Mean	4.65	3.05	3.4
Sharpe Ratio	0.92	0.57	0.9

	Standard Index	Best Fit Index
MPT Statistics		BbgBarric US Ag Bond TR US\$
Alpha	-0.03	-0.00
Beta	1.01	1.01
R-Squared	99.03	99.00
12-Month Yield		—
Potential Cap Gains Exp		0.0191%

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	6.9 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:	\$56,444.79 mil

MORNINGSTAR

Hotchkis & Wiley High Yield Z (USD)

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

★★★ 630 US Fund High Yield Bond Bond TR USD Yield TR USD Bond

BBgBarc US Avg ICE BofA US High US Fund High Yield

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.13	1.74	-0.62	2.31	9.77
2020	-17.15	10.12	5.22	8.15	3.83
2021	2.04	—	—	—	2.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.87	—	—	—	4.18
Std 03-31 -2021	27.87	—	—	—	4.18
Total Return	27.87	4.19	6.76	5.64	4.18
+/- Std Index	27.16	-0.47	3.66	2.20	—
+/- Cat Index	4.56	-2.34	-1.18	-0.67	—
% Rank Cat	13	85	47	36	—
No. in Cat	678	630	556	358	—

7-day Yield 04-21-21 4.13 ¹

30-day SEC Yield 03-31-21 4.35 ¹

4.30

1. Contractual waiver. Expires 08-29-2020

Performance Disclosure

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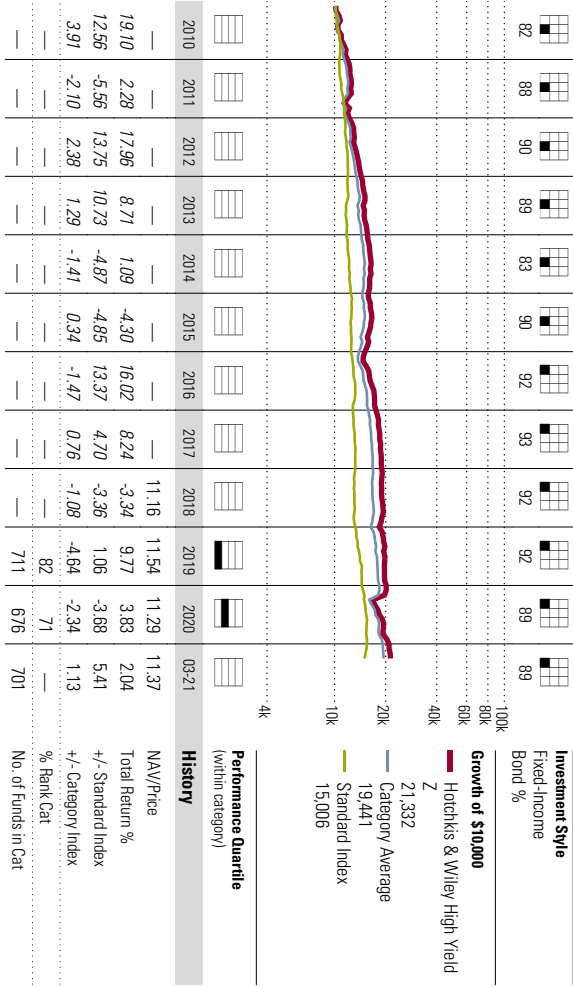
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.55
12bt Expense %	NA
Net Expense Ratio %	0.60
Gross Expense Ratio %	0.63
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
630 funds	556 funds	358 funds	
2★	3★	3★	
Morningstar Risk	High	High	+Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	11.32	9.07	7.99
Mean	4.19	6.76	5.64
Sharpe Ratio	0.30	0.64	0.65

MPI Statistics	Standard Index	Best Fit Index
	ICE BofA US High Yield TR USD	Yield TR USD
Alpha	1.87	-2.96
Beta	0.47	1.17
R-Squared	2.08	96.12
12-Month Yield		5.44%
Potential Cap Gains Exp		-33.80%

Operations	
Family:	Hotchkis & Wiley
Manager:	Multiple
Tenure:	12.1 Years
Objective:	Corporate Bond - High Yield
Base Currency:	USD



Portfolio Analysis 02-28-2021											
Asset Allocation %			Net %	Long %	Short %	Share Clng since 01-2021	Share Amount	Holdings : 10 Total Stocks, 2,458 Total Fixed-Income, 67% Turnover Ratio	Net Assets %		
Cash	0.60	0.64	0.05								
US Stocks	3.75	3.75	0.00								
Non-US Stocks	0.01	0.01	0.00								
Bonds	88.93	88.93	0.00								
Other/Not Clsfd	6.72	6.72	0.00								
Total	100.00	100.05									

Equity Style		Portfolio Statistics		Port Avg Index	Rel Index	Rel Cat
Value	Brand Growth	P/E Ratio TTM	—	—	—	—
	Large	P/C Ratio TTM	—	—	—	—
	Mid	P/B Ratio TTM	—	—	—	—
	Small	Geo Avg Mkt Cap	—	—	—	—

Fixed-Income Style			Credit Quality Breakdown 02-28-2021			Avg Eff Maturity	6.67	
Ltd	Med	Ext				Avg Eff Duration	3.48	
						Avg Wtd Coupon	6.19	
						Avg Wtd Price	102.98	

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

Investment Style

Fixed-Income Bond %

Growth of \$10,000

Hotchkis & Wiley High Yield Z

21,332

Category Average

19,441

Standard Index

15,006

NAV/Price 11.37

Total Return % 2.04

+/- Standard Index 5.41

+/- Category Index 1.13

% Rank Cat 71

No. of Funds in Cat 701

History

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 03-21

11.16 11.54 11.29 11.37

-3.34 9.77 3.83 2.04

-3.36 1.06 -3.68 5.41

-1.08 -4.64 -2.34 1.13

82 71

711 676 701

291 Ra Parent Inc. - Restricted Eq

9 mil Liberry Media Corp Del 8.25%

9 mil Pebblebrook Hotel Trust 1.75%

10 mil Sorfrank Group Corp 6%

10 mil F-Brasile S P A and F-Brasile US L

9 mil Community Health Systems Incorpora

10 mil Rain Cl Carbon LLC / Cl Carbon C

10 mil Occidental Petroleum Corporation 3

10 mil Exterran Energy Solutions LP/EES F

9 mil Gaslog Ltd 8.88%

03-29-2018

MFE

\$1,080.83 mil

MFS International Intrnsic Value R6(USD)

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.18	4.35	0.14	7.48	25.99
2020	-13.45	16.88	8.55	9.97	20.56
2021	-1.72	—	—	—	-1.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.90	11.05	11.95	10.82	7.94
Std 03-31 -2021	36.90	—	11.95	10.82	7.94
Total Return	36.90	11.05	11.95	10.82	7.94
+/- Std Index	-12.51	4.54	2.19	5.89	—
+/- Cat Index	-12.46	0.74	-0.08	4.13	—
% Rank Cat	96	42	49	6	—
No. in Cat	442	383	320	224	—

7-day Yield

Subsidized	Unsubsidized
—	—
30-day SEC Yield	—

Performance Disclosure

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Fees and Expenses

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

Fund Expenses	
Management Fees %	0.61
12bt Expense %	NA
Net Expense Ratio %	0.63
Gross Expense Ratio %	0.63
Risk and Return Profile	

Morningstar Rating™	3 Yr 383 funds	5 Yr 320 funds	10 Yr 224 funds	4★	3★	5★
Morningstar Risk	Low	Low	Low	Low	Low	High
Morningstar Return	Avg	Avg	Avg	High	High	High
Standard Deviation	3 Yr 13.60	5 Yr 11.72	10 Yr 11.73			
Mean	11.05	11.95	10.82			
Sharpe Ratio	0.74	0.92	0.88			
MPT Statistics	Standard Index	Best Fit Index	MSCI EAFE Growth	NR USD		
Alpha	5.57	2.31				
Beta	0.69	0.84				
R-Squared	80.76	94.22				
12-Month Yield	—	—				
Potential Cap Gains Exp	35.46%					

Operations	
Family:	MFS
Manager:	Multiple
Tenure:	12.4 Years
Objective:	Foreign Stock

Morningstar Analyst Rating™ Overall Morningstar Rating™

Silver

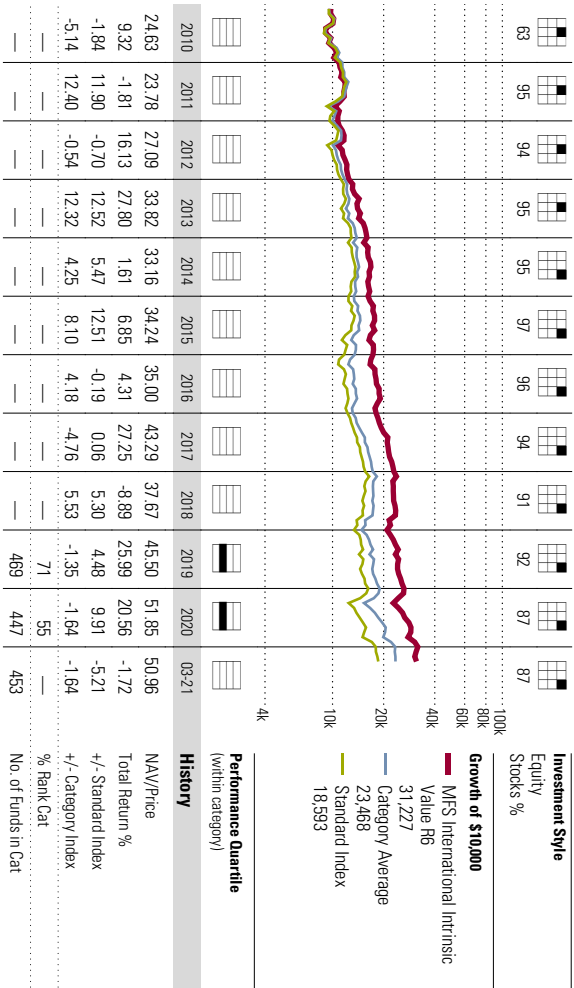
01-27-2021

383 US Fund Foreign Large Growth

MSCI ACWI Ex USA NR USD

Category Index Morningstar Cat

MSCI ACWI Ex US Fund Foreign Large Growth



Portfolio Analysis 03-31-2021

Asset Allocation % 02-28-2021	Net %	Long %	Short %
Cash	5.55	14.04	8.49
US Stocks	14.13	14.13	0.00
Non-US Stocks	80.32	80.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	108.49	8.49

Top Holdings 02-28-2021

Share Cng since 02-2021	Share Amount	Holdings : 92 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	11 mil	Cadence Design Systems Inc	5.11
⊕	11 mil	Nestle SA	4.01
⊖	9 mil	Taiwan Semiconductor Manufacturing	4.00
	6 mil	Schneider Electric SE	3.20
	226,086	Givaudan SA	2.87
	2 mil	Ansys Inc	2.48
	4 mil	Pernod Ricard SA	2.42
	2 mil	L'Oréal SA	2.36
	6 mil	Henkel AG & Co KGaA Participating	2.13
	8 mil	Samsung Electronics Co Ltd	1.99
	4 mil	Analog Devices Inc	1.97
⊕	7 mil	Reckitt Benckiser Group PLC	1.95
	7 mil	Legrand SA	1.93
	14 mil	Diageo PLC	1.89
	8 mil	Amadeus IT Group SA A	1.81

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Intl	Med	Ext	High	Low
Med	Med	Med	Med	Med
Ext	High	High	High	High

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	17.8	1.86
Greater Europe	56.3	1.31
Greater Asia	25.9	0.55

Base Currency:	USD
Ticker:	MINJX
SIN:	US5527463492
Minimum Initial Purchase:	\$0

Purchase Constraints:	A/C
Incept:	05-01-2006
Type:	M/F
Total Assets:	\$31,527.84 mil

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MFS Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™
★★★★★
395 US Fund Mid-Cap Value

Overall Morningstar Rating™
★★★★★
395 US Fund Mid-Cap Value

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Value TR USD

Morningstar Cat
US Fund Mid-Cap Value

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.60	4.66	2.06	7.08	31.08
2020	-30.83	19.78	5.36	19.59	4.40
2021	13.45	—	—	—	13.45
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2021	71.23	11.96	11.83	—	11.85
Std 03-31-2021	71.23	—	11.83	—	11.85
Total Return	71.23	11.96	11.83	11.21	11.85
+/- Std Index	14.87	-4.82	-4.47	-2.70	—
+/- Cat Index	-2.53	1.26	0.23	0.16	—
% Rank Cat	68	24	38	19	—
No. in Cat	415	395	350	250	—

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 800-225-2806 or visit <http://www.mfs.com>.

Fees and Expenses

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

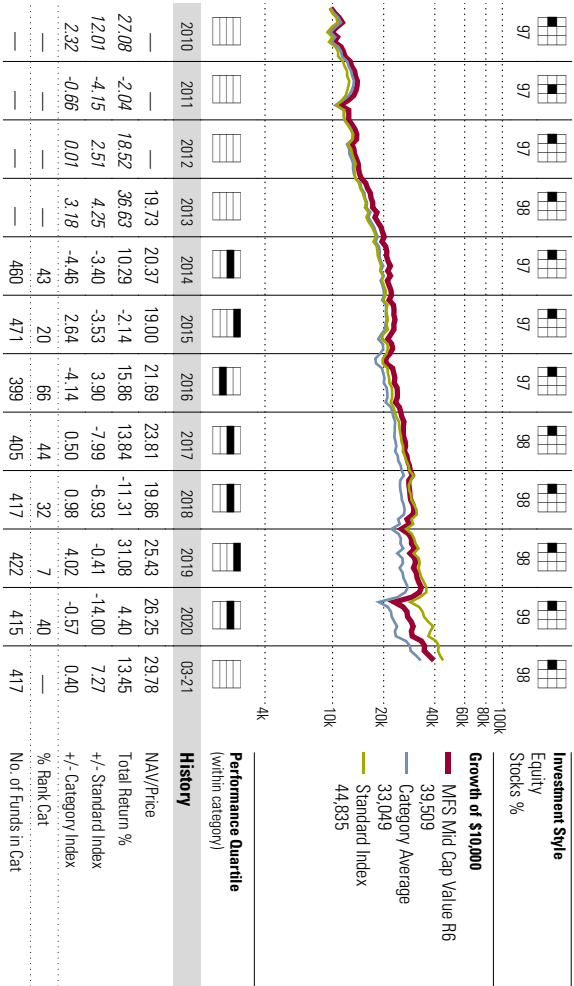
Fund Expenses	0.65
Management Fees %	0.65
12bt Expense %	NA
Net Expense Ratio %	0.68
Gross Expense Ratio %	0.68
Risk and Return Profile	0.68

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	22.61	18.07	15.93
Mean	11.96	11.83	11.21
Sharpe Ratio	0.56	0.65	0.71
MPT Statistics	Standard Index	Best Fit Index	Russell 3000 Value TR USD
Alpha	-5.87	0.32	1.10
Beta	1.16	0.32	1.10
R-Squared	89.25	97.55	97.55
12-Month Yield	—	—	—
Potential Cap Gains Exp	8.76%	8.76%	8.76%

Operations
Family: MFS
Manager: Multiple
Tenure: 12.4 Years
Objective: Growth

Base Currency: USD
Ticker: MVOXX
ISIN: US55273W4758
Minimum Initial Purchase: \$0

Purchase Constraints:
Incept: 02-01-2013
Type: MF
Total Assets: \$14,114.62 mil



Portfolio Analysis 02-28-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	2.19	2.19	0.00
US Stocks	93.66	93.66	0.00
Non-US Stocks	4.15	4.15	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			
Value	Brand	Growth	Port
Large	Med	Ext	Index
High	Med	Low	Rel
Avg Eff Maturity	21.9	0.76	1.02
Avg Eff Duration	10.5	0.62	0.99
Avg Wtd Coupon	2.0	0.48	0.98
Avg Wtd Price	1.3957	0.08	1.12
Fixed-Income Style			
Value	Brand	Growth	Port
Large	Med	Ext	Index
High	Med	Low	Rel
Avg Eff Maturity	21.9	0.76	1.02
Avg Eff Duration	10.5	0.62	0.99
Avg Wtd Coupon	2.0	0.48	0.98
Avg Wtd Price	1.3957	0.08	1.12
Sector Weightings			
Cyclical	Stocks %	Rel Std Index	
Basic Materials	46.0	1.48	1.09
Consumer Cyclical	6.7	2.86	1.08
Financial Services	11.5	0.94	1.05
Real Estate	20.6	1.45	1.05
Sensitive	7.3	2.95	1.05
Communication Services	31.1	0.67	1.05
Energy	1.3	0.12	1.05
Industrials	4.8	1.71	1.05
Technology	15.4	1.67	1.05
Utilities	9.6	0.41	1.05
Defensive	22.8	1.02	1.05
Consumer Defensive	6.5	0.98	1.05
Healthcare	8.2	0.63	1.05
Utilities	8.2	3.06	1.05

Nationwide Fixed Account

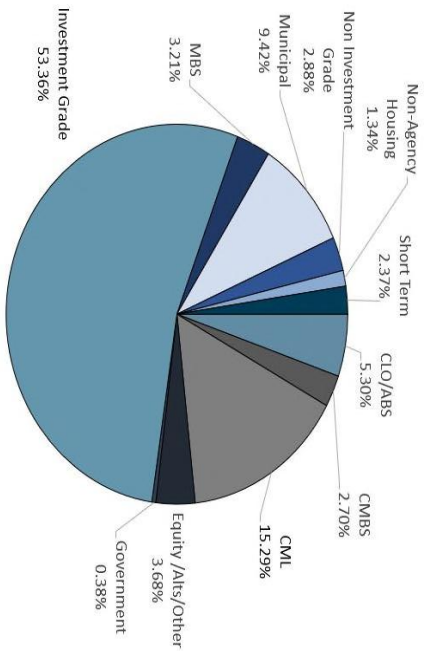
Q3 2020
As of 09/30

(Group annuity contract issued by Nationwide Life Insurance Company¹)

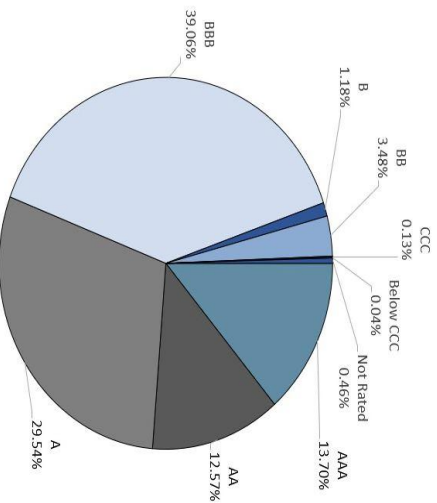
Product Profile

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 03-31 -2021 | 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™ Negative ^a 02-28-2021

Overall Morningstar Rating™ Standard Index

★★★★★

385 US Fund Intermediate

Bond

BBgBarc US Agg Bond TR USD

Category Index

BBgBarc US Agg Bond TR USD

Morningstar Cat

US Fund Intermediate

Core Bond

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	—	—	—	-3.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.30	5.47	—	—	5.08
Std 03-31-2021	5.30	—	—	—	5.08
Total Return	5.30	5.47	4.05	4.02	5.08
+/- Std Index	4.59	0.82	0.94	0.58	—
+/- Cat Index	4.59	0.82	0.94	0.58	—
% Rank Cat	13	7	5	11	
No. in Cat	421	385	337	255	

7-day Yield 04-21-21 2.45 ¹
30-day SEC Yield 03-31-21 1.59 ¹
1. Contractual waiver. Expires 01-31-2021

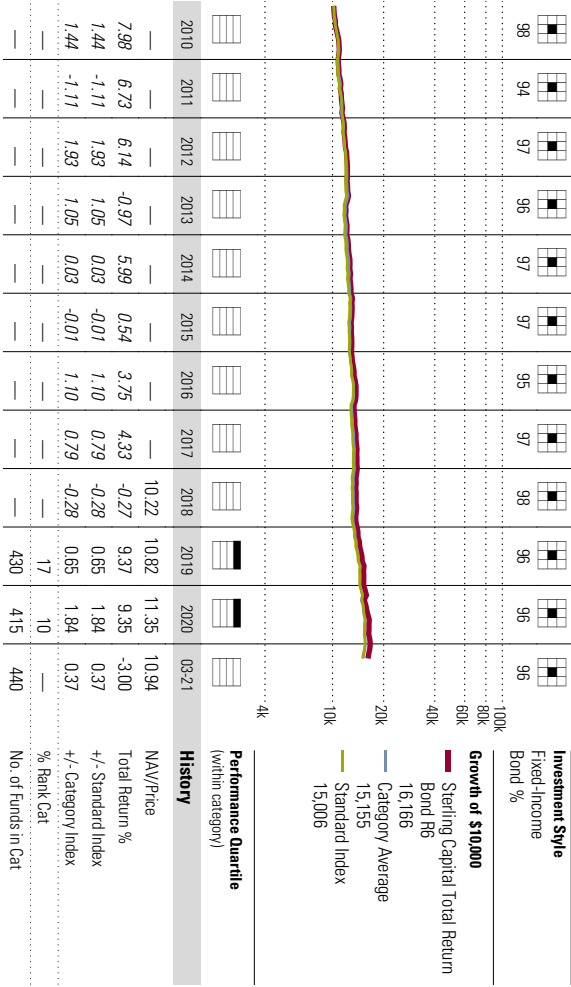
Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.37
1201 Expense %	0.00
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.58
Risk and Return Profile	

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.37
12b1 Expense %	0.00
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.58
Risk and Return Profile	

Morningstar Rating™ Morningstar Risk Morningstar Return	3 Yr	5 Yr	10 Yr
	386 funds	337 funds	255 funds
	5★	5★	4★
	+Avg	+Avg	Avg
	High	High	+Avg
Standard Deviation	3 Yr	5 Yr	10 Yr
	4.11	3.61	3.21
Mean	5.47	4.05	4.02
Shape Ratio	0.99	0.81	1.06
MPT Statistics	Standard Index	Best Fit Index	
		BBgBarc US	Universal TR USD
Alpha	0.61		0.15
Beta	1.06		1.13
R-Squared	82.21		95.98
12-Month Yield			2.75%
Potential Cap Gains Exp			5.03%

Family:	Sterling Capital Funds
Manager:	Multiple
Tenure:	13.3 Years
Objective:	Growth and Income



Portfolio Analysis 03-31-2021			
Asset Allocation %		Net %	Long %
Cash		2.49	2.49
US Stocks		0.00	0.00
Non-US Stocks		0.00	0.00
Bonds		96.22	96.22
Other/Not Cstfd		1.29	1.29
Total		100.00	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Rel Index
Large	Mid	P/C Ratio TTM	Rel Cat
Mid	Small	P/B Ratio TTM	
Small		Geo Avg Mkt Cap	

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

Credit Quality Breakdown 03-31-2021

AAA	Bond %
AA	51.25
A	7.34
BBB	17.40
BB	23.48
B	0.28
Below B	0.20
NR	0.02
Regional Exposure	0.03
Americas	
Greater Europe	
Greater Asia	

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

Base Currency:	USD	Purchase Constraints:	A
Ticker:	STRDX	Incept:	02-01-2018
ISIN:	US85918D6242	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$1,601.55 mil

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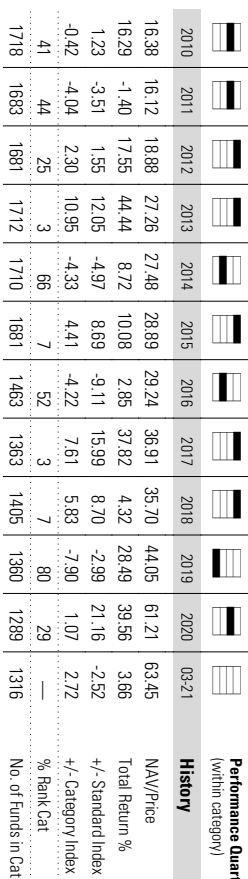
	Subsidized	Unsubsidized
7-day Yield 04-21-21	0.00	—
30-day SEC Yield	—	—

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

Morningstar Rating™	3 Yr 1186 funds	5 Yr 1065 funds	10 Yr 788 funds
Morningstar Risk	4★	5★	5★
Morningstar Return	Avg	Avg	+Avg
	+Avg	High	High

Operations	
Family:	T. Rowe Price
Manager:	Taymour Tamaddon
Tenure:	4.3 Years
Objective:	Growth



Equity Style	Portfolio Statistics					7 mil	Apple Inc	4.58
	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat	Rel	⊖		
Value	P/E Ratio TTM	35.6	1.23	1.00	⊖	4 mil	Visa Inc Class A	3.96
Broad	P/C Ratio TTM	22.5	1.32	0.97	⊕	4 mil	Global Payments Inc	3.67
Grwth	P/B Ratio TTM	6.7	1.63	0.85	⊕	11 mil	Shop Inc Class A	2.55
	Geo Avg Mkt Cap	255309	1.47	0.91	⊕	1 mil	Intuit Inc	2.48
		\$mil			⊖	288.634	Alphabet Inc Class C	2.24

Credit Quality Breakdown —			
	Bond %		
AAA	—	 Cyclical	28.0
AA	—	 Basic Materials	0.8
A	—	 Consumer Cyclical	18.9
BBB	—	 Financial Services	7.6
BB	—	 Real Estate	0.7
B	—	 Sensitive	57.0
3	—	 Communication Services	27.4
			2.51

	Stocks %	Rel Std Index			
Below B	—	—		Energy	0.0
NR	—	—		Industrials	4.9
				Technology	24.7
Regional Exposure			→ Defensive		15.0
Americas	93.4	0.94		Consumer Defensive	1.2
Greater Europe	2.3	2.71		Healthcare	13.2
Greater Asia	4.3	20.44		Utilities	0.6
					0.24

MORNINGSTAR®

Vanguard International Growth Adm (USD)

★★★★★

Gold

07-14-2020

Overall Morningstar Rating™

383 US Fund Foreign Large Growth

Standard Index

MSCI ACWI Ex USA NR USD

Morningstar Cat

US Fund Foreign Large Growth

Category Index

MSCI ACWI Ex USA Growth NR USD

Investment Style

Equity Stocks %

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.92	3.23	-3.02	14.29	31.48
2020	-15.52	33.01	16.27	22.26	59.74
2021	-1.03	—	—	—	-1.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31 -2021	87.14	20.68	22.01	11.92	9.81
	87.14	—	22.01	11.92	9.81
Total Return	87.14	20.68	22.01	11.92	9.81
+/- Std Index	37.73	14.17	12.25	6.99	—
+/- Cat Index	37.78	10.37	9.98	5.23	—
% Rank Cat	3	3	3	5	—
No. in Cat	442	383	320	224	—

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

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.31
12b1 Expense %	NA
Net Expense Ratio %	0.33
Gross Expense Ratio %	0.33
Risk and Return Profile	

Morningstar Rating™	3 Yr 5 Yr 10 Yr
	383 funds 320 funds 224 funds
Morningstar Risk	5★ 5★ 5★
Morningstar Return	High High High

Standard Deviation	3 Yr 5 Yr 10 Yr
	21.08 17.77 17.54
Mean	20.68 22.01 11.92
Sharpe Ratio	0.93 1.15 0.70

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA Growth NR USD	
Alpha	12.67	7.59
Beta	1.09	1.24
R-Squared	82.59	91.00

12-Month Yield	—
Potential Cap Gains Exp	49.88%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	18.2 Years
Objective:	Foreign Stock

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3-21
Fund	61.52	51.99	61.28	74.22	68.47	67.06	67.33	95.58	79.22	102.79	158.64	NAV/Price
Category	15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-1.03
Index	4.65	0.13	3.35	7.83	-1.64	5.12	-2.65	15.97	1.61	9.97	49.09	-4.52
Fund	1.35	0.63	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	37.54	-0.95
Category	—	—	24	15	65	67	12	6	31	22	4	—
Index	—	—	250	278	341	361	363	399	439	469	447	453

Portfolio Analysis 03-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 12-2020	Share Holdings: 118 Total Stocks: 0 Total Fixed-Income.
Cash	0.13	0.65	0.52		
US Stocks	12.25	12.25	0.00		
Non-US Stocks	87.32	87.32	0.00		
Bonds	0.00	0.00	0.00		
Other/Not Clsfd	0.30	0.30	0.00		
Total	100.00	100.52	0.52		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	31.5	1.52	1.01
Brand	P/C Ratio TTM	21.2	1.99	1.10
Growth	P/B Ratio TTM	4.7	2.46	1.13
	Geo Avg Mkt Cap	86471	1.91	1.56

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	17.8	1.86
Greater Europe	48.7	1.13
Greater Asia	33.4	0.70

Base Currency:	USD
Ticker:	VWILX
ISIN:	US9219105015
Minimum Initial Purchase:	\$50,000
Purchase Constraints:	—
Incept:	08-13-2001
Type:	MIF
Total Assets:	\$68,280.95 mil

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Vanguard Small Cap Growth Index Admiral (USD)

Morningstar Analysis Rating™ Overall Morningstar Rating™★★★★★5/6 US Fund Small Growth

SGP 500 TR USD

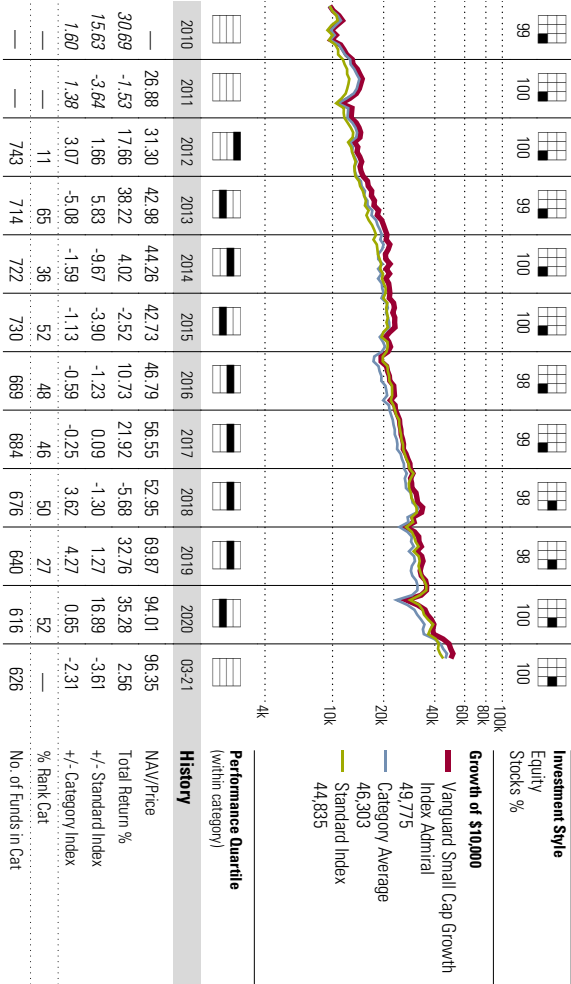
Category Index

Morningstar Cat

Russell 2000

US Fund Small Growth

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	19.50	3.83	-2.15	9.35	32.76
2020	-24.22	32.92	7.74	24.65	35.28
2021	2.56	—	—	—	2.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	83.09	19.39	19.05	—	16.22
Std 03-31 -2021	83.09	—	19.05	—	16.22
Total Return	83.09	19.39	19.05	13.16	16.22
+/- Std Index	26.74	2.61	2.76	-0.75	—
+/- Cat Index	-7.11	2.23	0.44	0.14	—
% Rank Cat	73	49	57	58	—
No. in Cat	619	576	503	379	—



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

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.07
Gross Expense Ratio %	0.07
Risk and Return Profile	

Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation	24.11	19.34	17.83
Mean	19.39	19.05	13.16
Sharpe Ratio	0.80	0.94	0.75

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar TR
	Small Growth TR	USD
Alpha	0.33	1.12
Beta	1.20	0.98
R-Squared	83.36	97.42
12-Month Yield		0.41%
Potential Cap Gains Exp		29.10%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	16.3 Years
Objective:	Small Company

Portfolio Analysis 03-31-2021									
Asset Allocation %		Net %		Long %		Short %		Share Clng	
Cash	—	0.06	0.06	0.06	0.00	0.00	0.00	since 02-2021	Amount
US Stocks	30.69	-1.53	17.66	38.22	4.02	-2.52	10.73	21.92	639 Total Stocks: 0 Total Fixed-Income, 24% Turnover Ratio
Non-US Stocks	15.63	-3.64	1.66	5.83	-9.67	-3.90	-1.23	0.09	589,825 Teledyne Technologies Inc
Bonds	1.60	1.38	3.07	-5.08	-1.59	-1.13	-0.59	-0.25	2 mil Enbridge Inc
Other/Not Clsfd	—	—	11	65	36	52	48	46	619,060 Bio-Techne Corp
Total	—	—	743	714	722	730	669	684	2 mil PTC Inc

Equity Style		Portfolio Statistics		Port Avg		Rel Index		Rel Cat	
Value	Brand Growth	P/E Ratio TTM	35.2	1.22	0.97	—	—	—	—
	Large	P/C Ratio TTM	21.2	1.24	0.93	—	—	—	—
	Mid	P/B Ratio TTM	5.1	1.23	0.91	—	—	—	—
	Small	Geo Avg Mkt Cap	6387	0.04	1.12	—	—	—	—

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

Credit Quality Breakdown	—	Bond %	—
--------------------------	---	--------	---

AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

Regional Exposure		Stocks %		Rel Std Index	
Americas	99.5	1.01	—	—	—
Greater Europe	0.0	0.00	—	—	—
Greater Asia	0.5	2.40	—	—	—

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VSGAX	Incept:	09-27-2011
SIN:	US9219377101	Type:	MIF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$15,684.16 mil

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Vanguard Target Retirement 2025 Inv (USD)

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

Silver

03-03-2021

★★★★

191 US Fund Target-Date

Tgt Risk TR USD

Morningstar Mod

US Fund Target-Date

2025

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	—	—	—	1.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.57	9.62	9.95	8.31	7.34
Std 03-31 -2021	32.57	—	9.95	8.31	7.34
Total Return	32.57	9.62	9.95	8.31	7.34
+/- Std Index	-0.50	-0.03	0.20	0.72	—
+/- Cat Index	2.79	0.21	0.43	0.55	—
% Rank Cat	39	29	27	16	
No. in Cat	211	191	151	86	

7-day Yield —
30-day SEC Yield 04-21-21 1.63 1.63

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 %	0.13
Gross Expense Ratio %	0.13
Risk and Return Profile	

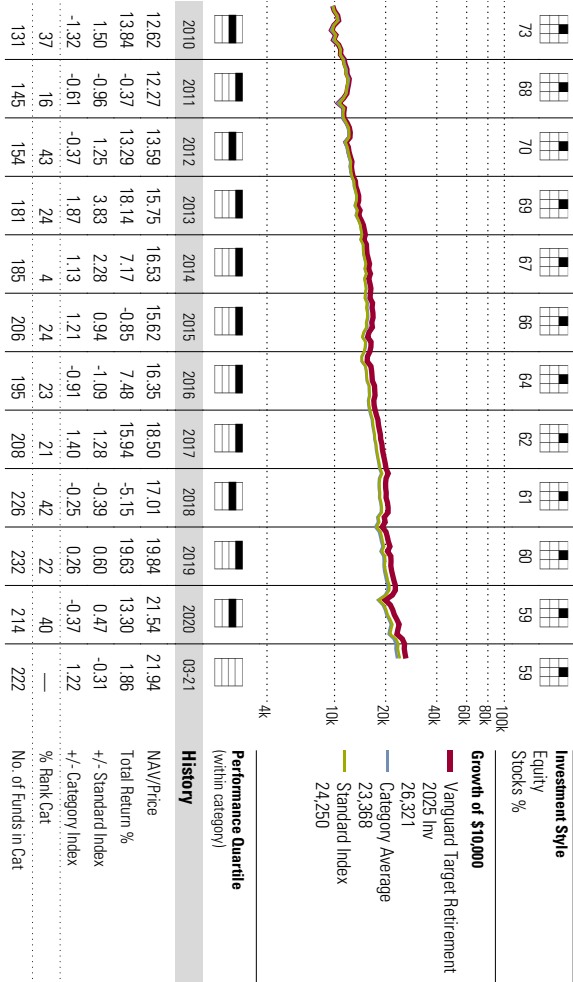
Morningstar Rating™	3 Yr	5 Yr	10 Yr
	191 funds	151 funds	86 funds
	4★	4★	4★
	Avg	Avg	Avg
Morningstar Risk			
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
	11.31	9.14	9.13
Mean	9.62	9.95	8.31
Shapare Ratio	0.75	0.96	0.85

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

Alpha	0.01	0.45
Beta	1.00	0.90
R-Squared	99.37	99.48
12-Month Yield		1.58%
Potential Cap Gains Exp		31.66%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	8.2 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2021											
Asset Allocation %			Net %			Long %			Short %		
Cash	0.21	0.29	0.08	0.21	0.29	0.08	0.21	0.29	0.08	0.21	0.29
US Stocks	34.90	34.90	0.00	34.90	34.90	0.00	34.90	34.90	0.00	34.90	34.90
Non-US Stocks	23.88	23.88	0.00	23.88	23.88	0.00	23.88	23.88	0.00	23.88	23.88
Bonds	40.66	40.75	0.10	40.66	40.75	0.10	40.66	40.75	0.10	40.66	40.75
Other/Not Cstfd	0.35	0.35	0.00	0.35	0.35	0.00	0.35	0.35	0.00	0.35	0.35
Total	100.00	100.18	0.18	100.00	100.18	0.18	100.00	100.18	0.18	100.00	100.18

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index
Large	Med	P/C Ratio TTM	Rel Cat
Med	Small	P/B Ratio TTM	Rel
Small		Geo Avg Mkt Cap	1.31

Fixed-Income Style		Avg Eff Maturity	
Ltd	Med	Avg Eff Duration	7.03
Med	Ext	Avg Wtd Coupon	2.41
Ext		Avg Wtd Price	109.16

Credit Quality Breakdown 02-28-2021		Bond %	
AAA	AA	52.11	→ Defensive
AA	A	10.07	Consumer Defensive
A	BBB	17.26	Healthcare
BBB	BB	16.53	Utilities
BB	B	0.00	
B	Below B	0.00	
Below B	NR	0.49	
NR		3.54	

Regional Exposure		Stocks %	
Americas	62.9	Rel Std Index	1.02
Greater Europe	17.0		0.95
Greater Asia	20.1		0.98

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTVX	Incept:	10-27-2003
ISIN:	US92202E4098	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$48,029.63 mil

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Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Category Index

Morningstar Cat

★★★★

188 US Fund Target-Date

Morningstar Mod

US Fund Target-Date

03-03-2021

Tgt Risk TR USD

2035

TR USD

2035

2035

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	—	—	—	3.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	41.87	10.86	11.57	9.33	8.11
Std 03-31 -2021	41.87	—	11.57	9.33	8.11
Total Return	41.87	10.86	11.57	9.33	8.11
+/- Std Index	8.79	1.22	1.82	1.74	—
+/- Cat Index	-0.06	0.34	0.13	0.44	—
% Rank Cat	60	46	41	27	—
No. in Cat	204	188	148	83	—

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 %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14

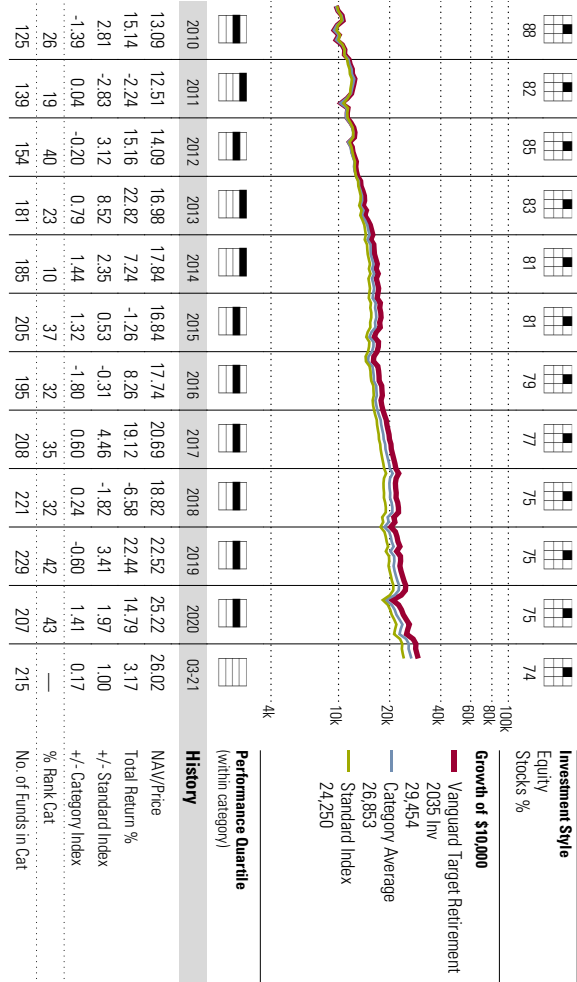
Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr		
	188 funds	148 funds	83 funds		
	3★	3★	4★		
	Avg	Avg	Avg		
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	Avg	Avg	+Avg		

Standard Deviation	3 Yr	5 Yr	10 Yr
	14.00	11.30	11.21
Mean	10.86	11.57	9.33
Sharpe Ratio	0.71	0.92	0.80

MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2035	Morningstar TR USD

Alpha	-0.53	0.62
Beta	1.23	0.96
R-Squared	99.35	99.48
12-Month Yield	1.56%	
Potential Cap Gains Exp	33.92%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	8.2 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2021									
Asset Allocation %					Net %	Long %	Short %	Share Clng since 02-2021	Share Holdings : Amount 10,764 Total Stocks , 17,013 Total Fixed-Income, 18% Turnover Ratio
Cash					0.18	0.23	0.05		
US Stocks					44.30	44.30	0.00		
Non-US Stocks					30.15	30.15	0.00		
Bonds					25.13	25.19	0.06		
Other/Not Clsfd					0.24	0.24	0.00		
Total					100.00	100.11	0.11		

Equity Style		Portfolio Statistics		Port Avg Index	Rel Index Cat	Rel Index Cat
Value	Brand Growth	P/E Ratio TTM		24.5	1.04	0.96
		P/C Ratio TTM		13.5	1.04	0.95
		P/B Ratio TTM		2.7	1.10	0.94
		Geo Avg Mkt Cap	61707	1.31		0.92
		\$mil				

Fixed-Income Style		Avg Eff Maturity		8.83
Ltd	Med	Ext		7.11
				2.45
				108.95

Credit Quality Breakdown 02-28-2021		Bond %	
AAA	AA	51.11	
AA	A	10.29	
A	BBB	17.61	
BBB	BB	16.86	
BB	B	0.00	
		0.00	
		0.50	
		3.62	

Regional Exposure		Stocks %	Rel Std Index
Americas		63.0	1.02
Greater Europe		17.0	0.95
Greater Asia		20.0	0.97

Base Currency:	USD
Ticker:	VTHX
ISIN:	US92202E9087
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$43,545.55 mil

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Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

Silver

192 US Fund Target-Date

Tgt Risk TR USD

2050

Morningstar Mod

US Fund Target-Date

2050

192 US Fund Target-Date

Tgt Risk TR USD

2050

Performance 03-31-2021						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2019	11.50	3.47	0.29	8.01	24.98	
2020	-19.86	18.67	7.35	14.01	16.39	
2021	4.53	—	—	—	4.53	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	51.82	12.09	12.93	10.06	8.24	
Std 03-31-2021	51.82	—	12.93	10.06	8.24	
Total Return	51.82	12.09	12.93	10.06	8.24	
+/- Std Index	18.75	2.44	3.17	2.47	—	
+/- Cat Index	-1.14	0.96	0.46	0.85	—	
% Rank Cat	60	42	40	23		
No. in Cat	206	192	149	73		
7-day Yield						
30-day SEC Yield 04-21-21	Subsidized			Unsubsidized		
	—			1.55		

Performance Disclosure

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

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 %	0.15
Gross Expense Ratio %	0.15
Risk and Return Profile	

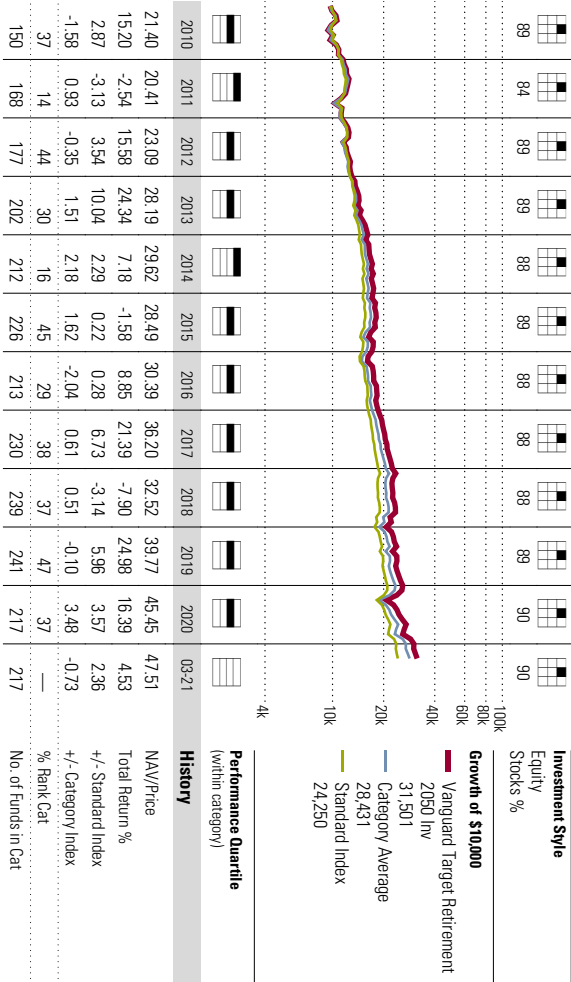
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	16.61	13.35	12.57
Mean	12.09	12.93	10.06
Sharpe Ratio	0.69	0.89	0.78

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

Alpha	-0.95	0.21
Beta	1.46	1.11
R-Squared	99.09	99.59
12-Month Yield	1.56%	
Potential Cap Gains Exp	26.83%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	8.2 Years
Objective:	Asset Allocation



Portfolio Analysis 03-31-2021										Net Assets %	
Asset Allocation %		Net %	Long %	Short %	Share Cng since 02-2021	Share Amount	Holdings : 10,823 Total Stocks , 14,941 Total Fixed-Income, 9% Turnover Ratio				
Cash	0.21	0.21	0.00								
US Stocks	53.90	53.90	0.00		⊖	136 mil	Vanguard Total Stock Mkt Idx Inv			54.22%	
Non-US Stocks	36.53	36.53	0.00		⊖	455 mil	Vanguard Total Intl Stock Index Inv			36.40%	
Bonds	9.25	9.27	0.02		⊖	147 mil	Vanguard Total Bond Market II Idx			6.41%	
Other/Not Clsfd	0.11	0.11	0.00		⊖	64 mil	Vanguard Total Intl Bdt Idx Investor			2.91%	
Total	100.00	100.03	0.03		⊕						

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	24.5
		P/C Ratio TTM	13.5
		P/B Ratio TTM	2.7
		Geo Avg Mkt Cap	61984
			1.32
			0.97

Fixed-Income Style		Avg Eff Maturity	
Mid	Ext	Avg Eff Duration	7.13
		Avg Wtd Coupon	2.44
		Avg Wtd Price	—

Credit Quality Breakdown 02-28-2021		Bond %	
AAA	AA	50.37	
AA	A	10.59	
		17.84	
		16.91	
		0.00	
		0.00	
		0.53	
		3.77	

Regional Exposure		Stocks %	
Americas		63.1	
Greater Europe		17.0	
Greater Asia		19.9	

Base Currency:	USD
Ticker:	VFIKX
ISIN:	US92202EB628
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$25,390.56 mil

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Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Category Index

Morningstar Cat

★★★★

188 US Fund Target-Date

Morningstar Mod

US Fund Target-Date

2055

108 US Fund Target-Date

Tgt Risk TR USD

2055

TR USD

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	18.64	7.38	13.97	16.32
2021	4.54	—	—	—	4.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.79	12.07	12.92	10.06	11.41
Std 03-31 -2021	51.79	—	12.92	10.06	11.41
Total Return	51.79	12.07	12.92	10.06	11.41
+/- Std Index	18.72	2.43	3.16	2.48	—
+/- Cat Index	-1.56	1.01	0.47	0.96	—
% Rank Cat	67	44	42	25	—
No. in Cat	204	188	145	48	—

Performance Disclosure
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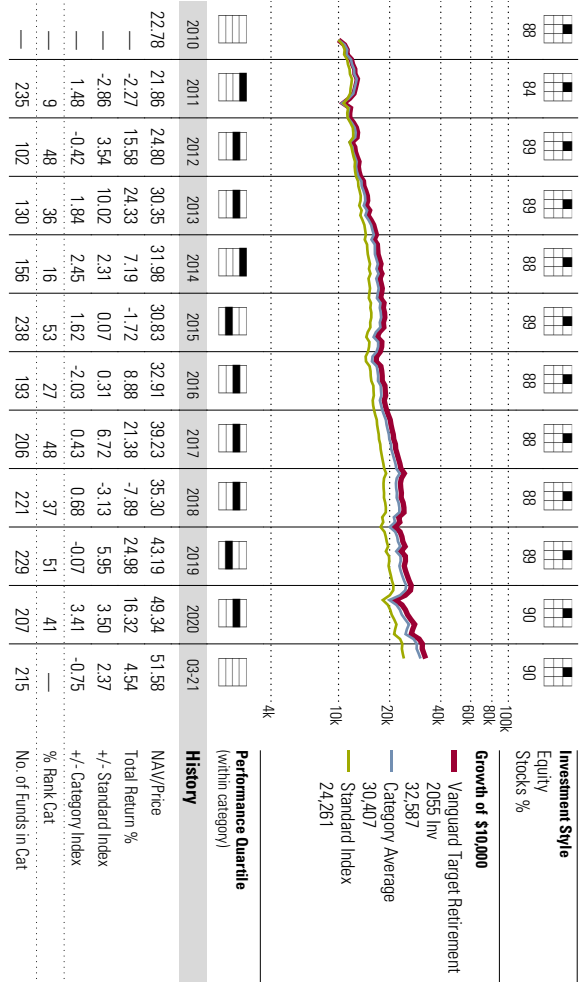
Sales Charges	—
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15
Risk and Return Profile	0.15

Standard Deviation	16.60	13.34	12.55	10.66
Mean	12.07	12.92	10.06	10.78
Sharpe Ratio	0.69	0.89	0.78	0.86
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod	Agg Tgt Risk TR
Alpha	-0.96	0.20	USD	USD
Beta	1.46	1.11	0.20	USD
R-Squared	99.11	99.61	99.61	99.61
12-Month Yield	1.53%	1.53%	1.53%	1.53%
Potential Cap Gains Exp	18.36%	18.36%	18.36%	18.36%

Operations
Family: Vanguard
Manager: Multiple
Tenure: 8.2 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VFTX
ISIN: US9202EB479
Minimum Initial Purchase: \$1,000

Purchase Constraints: —
Incept: 08-18-2010
Type: MF
Total Assets: \$14,526.34 mil



Portfolio Analysis 03-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings
Cash	0.21	0.21	0.00	since 02-2021	Amount 10,823 Total Stocks , 14,688 Total Fixed-Income, 8% Turnover Ratio
US Stocks	53.80	53.80	0.00	78 mil	Vanguard Total Stock Mkt Idx Inv
Non-US Stocks	36.46	36.46	0.00	260 mil	Vanguard Total Intl Stock Index Inv
Bonds	9.41	9.43	0.02	86 mil	Vanguard Total Bond Market II Idx
Other/Not Clsfd	0.11	0.11	0.00	36 mil	Vanguard Total Intl Bd Idx Investor
Total	100.00	100.02	0.02	2 mil	Vanguard Total Intl Bd II Idx Inve

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	24.5	1.04	0.96	Basic Materials	4.8	0.91
Large	P/B Ratio TTM	13.5	1.04	0.95	Consumer Cyclical	12.1	1.13
Mid	P/B Ratio TTM	2.7	1.10	0.93	Financial Services	15.5	0.99
Small	Geo Avg Mkt Cap \$mil	61983	1.32	0.93	Real Estate	3.5	0.48
Fixed-Income Style	Avg Eff Maturity	8.83	7.12	—	Sensitive	42.9	1.12
Mid	Avg Eff Duration	7.12	2.44	—	Communication Services	9.4	1.32
Ext	Avg Wtd Coupon	2.44	—	—	Energy	3.4	0.92
High	Avg Wtd Price	—	—	—	Industrials	10.8	0.92
Credit Quality Breakdown 02-28-2021	Bond %	50.81	10.41	17.70	Utilities	19.4	1.23
AAA	50.81	50.81	10.41	17.70	Defensive	21.1	0.93
AA	10.41	10.41	17.70	17.70	Consumer Defensive	6.6	0.87
A	17.70	17.70	17.70	17.70	Healthcare	11.9	0.99
BBB	16.88	16.88	16.88	16.88	Utilities	2.6	0.84
BB	0.00	0.00	0.00	0.00			
B	0.00	0.00	0.00	0.00			
Below B	0.51	0.51	0.51	0.51			
NR	3.68	3.68	3.68	3.68			

Vanguard Target Retirement
2060 Inv (USD)

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

Silver

185 US Fund Target-Date

185 US Fund Target-Date

Tgt Risk TR USD

Lifetime Mod 2060

2060+

Performance 03-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	—	—	—	4.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.75	12.06	12.91	—	11.32
Std 03-31 -2021	51.75	—	12.91	—	11.32
Total Return	51.75	12.06	12.91	—	11.32
+/- Std Index	18.68	2.42	3.16	—	—
+/- Cat Index	-1.76	1.09	0.50	—	—
% Rank Cat	73	52	57	—	—
No. in Cat	271	185	109	—	—

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.

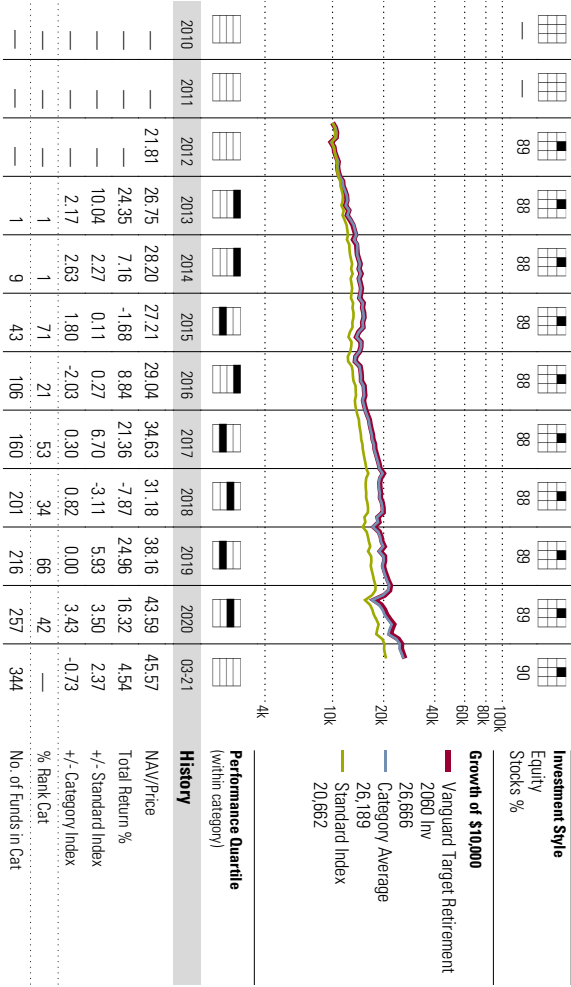
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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	—
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	NA
12b1 Expense %	0.15
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15
Risk and Return Profile	—

Standard Deviation	16.59	13.33	—
Mean	12.06	12.91	—
Sharpe Ratio	0.69	0.89	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
Alpha	-0.96	0.20	USD
Beta	1.46	1.11	—
R-Squared	99.08	99.59	—
12-Month Yield	1.50%	—	—
Potential Cap Gains Exp	15.45%	—	—

Operations	Vanguard
Family:	Multiple
Manager:	8.2 Years
Tenure:	Asset Allocation
Objective:	—












Portfolio Analysis 03-31-2021											
Asset Allocation %			Net %			Long %			Short %		
Cash	0.15	0.21	0.06	0.15	0.21	0.06	0.15	0.21	0.06	0.15	0.21
US Stocks	53.92	53.92	0.00	53.92	53.92	0.00	53.92	53.92	0.00	53.92	53.92
Non-US Stocks	36.41	36.41	0.00	36.41	36.41	0.00	36.41	36.41	0.00	36.41	36.41
Bonds	9.40	9.43	0.02	9.40	9.43	0.02	9.40	9.43	0.02	9.40	9.43
Other/Not Cstfd	0.11	0.11	0.00	0.11	0.11	0.00	0.11	0.11	0.00	0.11	0.11
Total	100.00	100.08	0.08	100.00	100.08	0.08	100.00	100.08	0.08	100.00	100.08




Equity Style			Portfolio Statistics			Port	Rel	Rel	Rel
Value	Brand	Growth	P/E Ratio TTM	Avg Index	Cat	24.5	1.04	0.97	
			P/C Ratio TTM <td></td> <td></td> <td>13.6<td>1.04<td>0.96<td></td></td></td></td>			13.6 <td>1.04<td>0.96<td></td></td></td>	1.04 <td>0.96<td></td></td>	0.96 <td></td>	
			P/B Ratio TTM <td></td> <td></td> <td>2.7<td>1.10<td>0.95<td></td></td></td></td>			2.7 <td>1.10<td>0.95<td></td></td></td>	1.10 <td>0.95<td></td></td>	0.95 <td></td>	
			Geo Avg Mkt Cap <td></td> <td></td> <td>62056<td>1.32<td>0.95<td></td></td></td></td>			62056 <td>1.32<td>0.95<td></td></td></td>	1.32 <td>0.95<td></td></td>	0.95 <td></td>	
			\$mll						

Fixed-Income Style			Avg Eff Maturity	8.81
Ltd	Med	Ext	Avg Eff Duration	7.09
			Avg Wtd Coupon	2.45
			Avg Wtd Price	—
			High	
			Med	
			Low	

Credit Quality Breakdown 02-28-2021			Bond %
AAA			51.87
AA			9.96
			17.39

Sector Weightings			Stocks %	Rel Std Index
	Cyclical		35.9	0.92
	Basic Materials		4.8	0.91
	Consumer Cyclical		12.1	1.13
	Financial Services		15.5	0.99
	Real Estate		3.5	0.48

Sensitive			42.9	1.12
	Communication Services		9.4	1.32
	Energy		3.4	0.92
	Industrials		10.8	0.92
	Technology		19.4	1.23

Defensive			21.1	0.93
	Consumer Defensive		6.6	0.67
	Healthcare		0.99	0.99
	Utilities		2.6	0.84

Credit Quality Breakdown 02-28-2021			Bond %			Regional Exposure			Stocks %			Rel Std Index		
AAA	AA	A	51.87	9.98	17.39	Americas	63.2	1.03	63.2	1.03	1.03	1.03	1.03	1.03
BBB	BB	B	16.82	16.82	0.00	Greater Europe	17.0	0.95	17.0	0.95	0.95	0.95	0.95	0.95
Below B	NR	NR	0.48	0.48	0.48	Greater Asia	19.9	0.97	19.9	0.97	0.97	0.97	0.97	0.97

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTTSX	Incept:	01-19-2012
ISIN:	US92202EB396	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$7,184.51 mil

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WTC-CIF II Mid Cap Opportunities (Series 3)

Market Review: three months ending 31 March 2021

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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 fourth consecutive quarter, bolstered by an accelerating vaccine rollout, substantial fiscal and monetary policy tailwinds, and upbeat forecasts for economic growth and earnings. Expectations for a strong rebound in the US economy sparked inflationary fears, contributing to a pro-cyclical rotation, although US Federal Reserve (Fed) Chair Jerome Powell indicated that he does not believe inflation will increase substantially or at a sustained rate. The Fed anticipates that interest rates will remain close to zero through 2023. It also raised its median economic growth projection for 2021 to 6.5%, up from 4.2% in December, due to the accelerating vaccine rollout and fiscal stimulus. The Democrats secured slim majorities in both houses of Congress after winning control of the Senate, bolstering President Biden's prospects of advancing his legislative agenda. Biden signed into law a massive US\$1.9 trillion coronavirus relief bill and introduced an infrastructure package worth approximately US\$2.3 trillion, proposing to fund the initiative largely through higher corporate taxes. The plan faces substantial hurdles in Congress amid disagreements among lawmakers about the size and scope of the package and how to pay for it. Corporate earnings remained a bright spot in the US economy, with companies providing upward revisions to their forward earnings estimates along with optimistic commentary and sentiment.

The S&P MidCap 400 returned 13.5% over the quarter. Within the index, all of the sectors rose for the quarter. Energy and consumer discretionary were the top performing sectors, while health care and information technology were the bottom performing sectors for the period.

INVESTMENT RETURNS (% , USD)

	1Q21	1 yr	3 yrs	Since inception
Portfolio	5.2	74.1	16.3	17.5
Custom benchmark	13.5	83.5	13.4	14.0
Active return (vs benchmark)	-8.3	-9.4	2.9	3.5

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 March 2021

PERFORMANCE HIGHLIGHTS

- The portfolio underperformed the index over the period, however delivered overall positive returns.
- Security selection was a driver of relative underperformance. Weak selection in health care, industrials and consumer discretionary was modestly offset by selection in information technology. Sector allocation, a result of our bottom-up stock selection process, also detracted from returns. Allocation effect was driven by our overweight to information technology and health care and underweight to consumer discretionary, but modestly offset by our underweight to real estate.
- At the issuer level, our top two relative contributors were overweights to Teradata and Coherent, while our top two relative detractors were out of benchmark allocations to PTC Therapeutics and Iovance Biotherapeutics.
- Shares of Teradata soared during the period after fourth-quarter earnings and revenue came in ahead of consensus estimates and the company provided enthusiastic guidance for 2021, highlighted by an aim to double cloud annual recurring revenue (ARR). PTC Therapeutics shares fell during the period. Roche and Partner Ionis Pharmaceuticals announced the discontinuation of their Phase 3 study of tominersen for Huntington's Disease (HD). This news created concern for feasibility of PTC's trial of PTC518, an oral pill for the treatment of HD. PTC518 will likely now need to meet a higher bar of HTT gene mutation knockdown to demonstrate clinical efficacy.

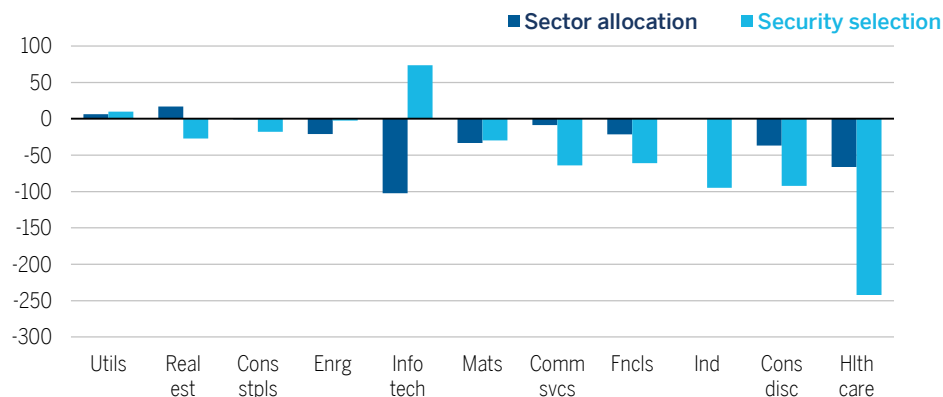
TOP RELATIVE CONTRIBUTORS

Company	Sector	Relative impact (gross, bps)	End weight (%)
Teradata	Info technology	75	1.1
Coherent	Info technology	72	1.6
First Citizens	Financials	27	1.2
Ceridian HCM*	Info technology	23	0.0
AMERCO	Industrials	19	1.2

TOP RELATIVE DETRACTORS

Company	Sector	Relative impact (gross, bps)	End weight (%)
PTC Therapeutics	Health care	-50	1.1
Iovance Biotherapeutics	Health care	-46	0.9
Guidewire Software	Info technology	-42	0.9
Q2 Holdings	Info technology	-41	0.9
II-VI	Info technology	-40	2.1

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 March 2021

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POSITIONING & OUTLOOK

Mid cap stocks continued to experience strong returns during the first quarter of 2021 as COVID-19 vaccine rollouts pointed to an eventual economic recovery. While participation was broad, with all sectors in the S&P 400 experiencing positive returns, cyclical and interest rate sensitive stocks led the market. This leadership ultimately resulted in a wide dispersion between value and growth stocks, with value handily outperforming. Our focus on building a diversified portfolio of blue-chip, market-leading mid cap companies that grow faster than peers generated positive absolute returns, but trailed our S&P 400 benchmark given this resulting style headwind.

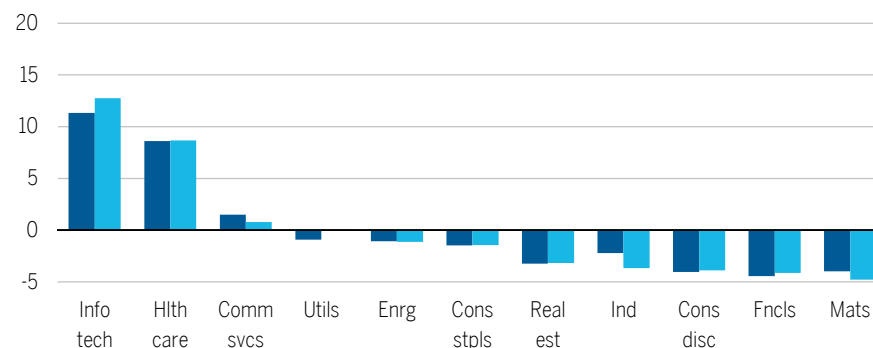
We continue to believe valuations remain stretched in many areas of the market and thus have trimmed portfolio names that appear most expensive in our F/V/E framework. These proceeds have been invested into market leading midcap companies with more cyclical business models at more attractive valuations, consistent with portfolio activity over the last year. One area we continue to add capital to is within the electrical equipment industry. These businesses are typically associated with product cycles stand to benefit from an economic recovery. Some themes we have focused on include lasers and optical sensors and their applications for smartphones and electric and self-driving vehicles.

Outside of electrical equipment, our focus on building a diversified portfolio of market leaders has led us to businesses within health care, insurance, and utilities. While many of our recent bio-tech additions were caught up in the growth underperformance during the quarter, we continue to have conviction in our names and their idiosyncratic catalysts. We believe the balance in the portfolio today will be beneficial as the market continues to normalize throughout the year.

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

SECTOR ACTIVE WEIGHTS (% OF EQUITY)

31 Dec 2020 31 Mar 2021



Portfolio*	27.0	19.8	2.7	3.1	0.1	2.3	5.9	14.6	10.7	11.6	1.9
Benchmark	14.3	11.2	1.9	3.1	1.3	3.7	9.1	18.3	14.6	15.8	6.7

*End weights as of 31 Mar 2021

WTC-CIF II Mid Cap Opportunities (Series 3)

Transactions, Holdings & Characteristics: three months ending 31 March 2021

LARGEST BUYS

Company	% of equities as of 31 Dec 2020	% of equities as of 31 Mar 2021
Jazz Pharmaceuticals	0.0	1.0
Pinnacle West	0.0	0.6
Allakos	0.4	0.8

LARGEST SELLS

Company	% of equities as of 31 Dec 2020	% of equities as of 31 Mar 2021
Teradata	1.2	1.1
Coherent	1.5	1.6
Encompass Health	1.6	1.0

TOP TEN HOLDINGS

Company	Sector	% of equities
Ingersoll Rand	Industrials	2.2
WEX	Info technology	2.2
F5 Networks	Info technology	2.2
II-VI	Info technology	2.1
Genpact	Info technology	2.1
MKS Instruments	Info technology	2.0
Etsy	Cons discretionary	1.9
Hill-Rom	Health care	1.7
NVR	Cons discretionary	1.7
Coherent	Info technology	1.6
Total		19.5

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Asset-weighted market cap (USD, bil)	9.5	7.4
Median market cap (USD, bil)	7.9	5.4
Projected EPS growth (5-yr, %)	15.0	15.9
Projected P/E (x)	22.7	17.6
Average ROE (5-yr, %)	12.9	15.8
Price/book (x)	3.4	2.7
Yield (%)	0.7	1.3
Asset turnover (1-yr, %)	52	
Historical beta (3-yr, USD)	0.95	
Historical R ² (3-yr, USD)	0.94	
Historical tracking risk (3-yr, USD, %)	5.52	

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.