



## **CITY OF SANTA CLARA**

### **457 Deferred Compensation Plan**

September 30, 2021 Performance Report

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# Section 1

**A LITTLE MORE UNCERTAINTY**

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

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

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

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

## GLOBAL ECONOMIC LANDSCAPE

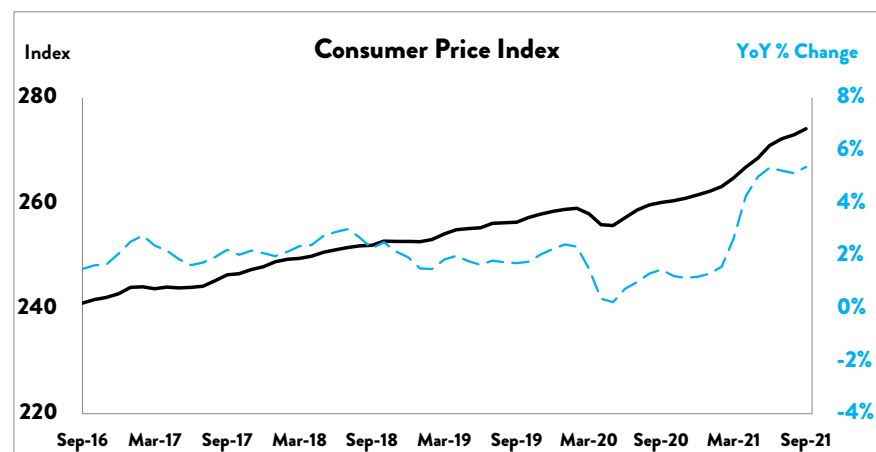
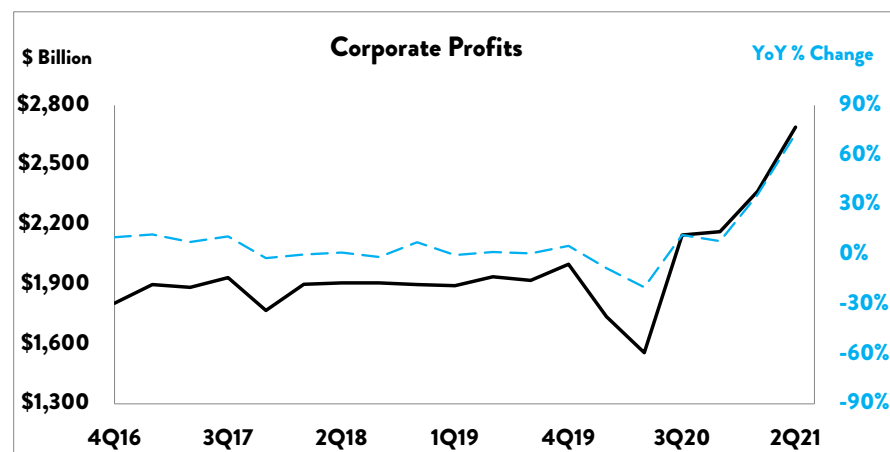
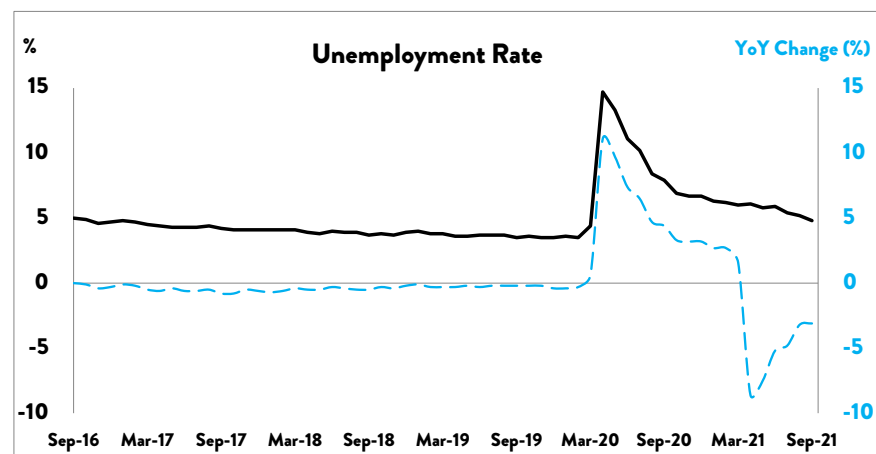
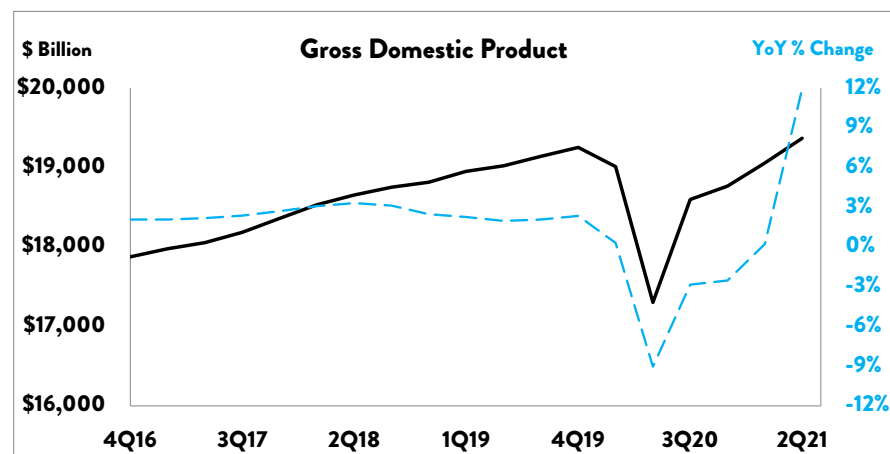
- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public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

## GLOBAL FINANCIAL MARKETS

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

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## 3Q2021 Economic Data



Key: — Economic Series

--- Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	194,000	4,846,000	-20,679,000	43,333	Sep-21
Unemployment Rate	4.8%	14.7%	3.5%	5.1%	Sep-21
Median Unemployment Length (Weeks)	13.9	22.2	4.0	11.4	Sep-21
Average Hourly Earnings	\$30.85	\$30.85	\$25.88	\$27.99	Sep-21

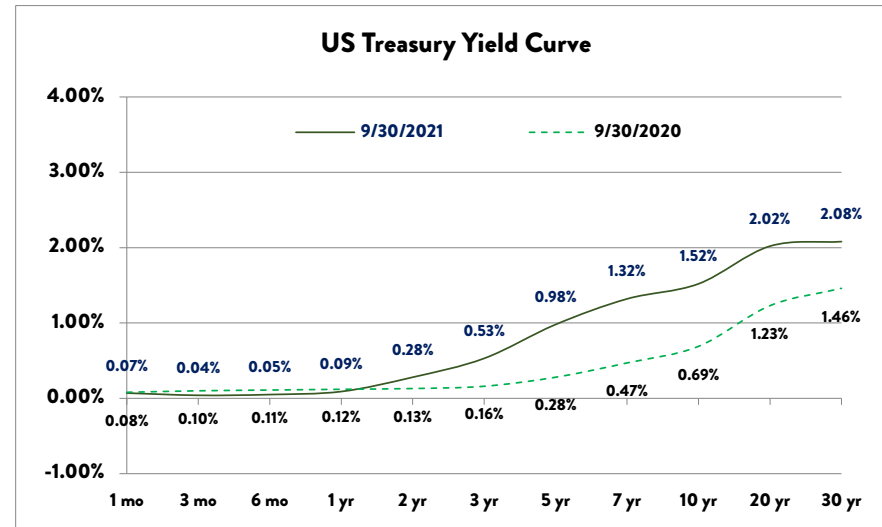
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

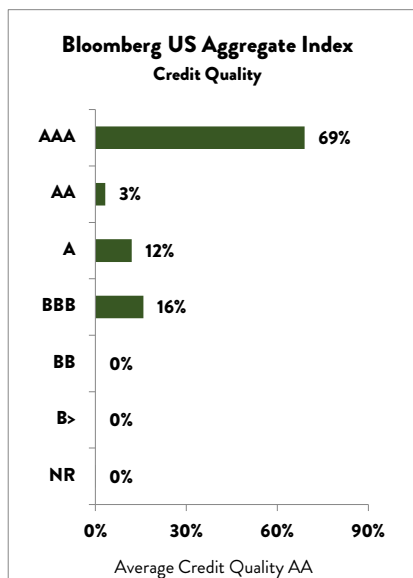
\*% Off Low

## 3Q2021 Bond Market Data

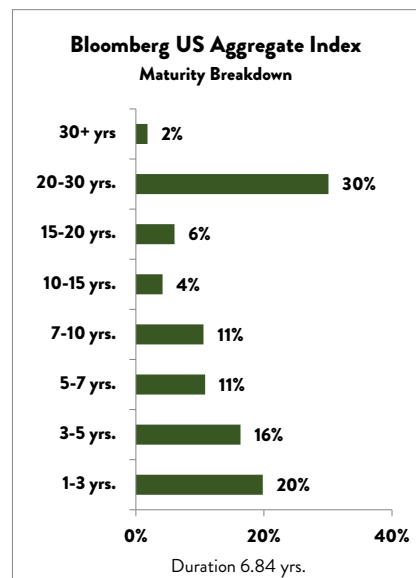
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US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



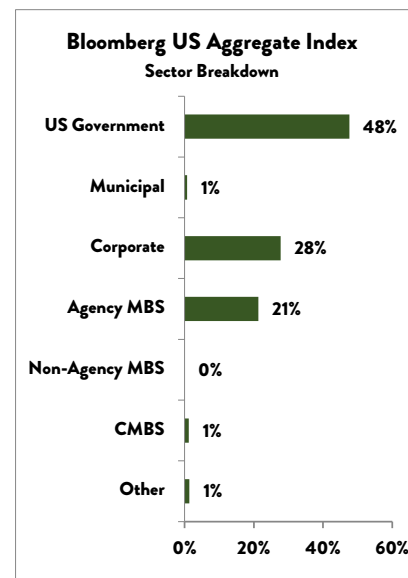
Source: Department of US Treasury



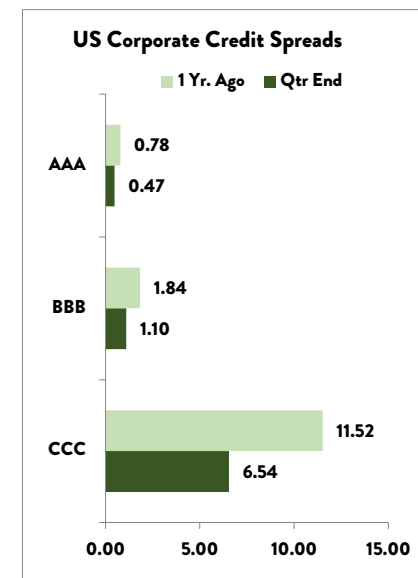
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

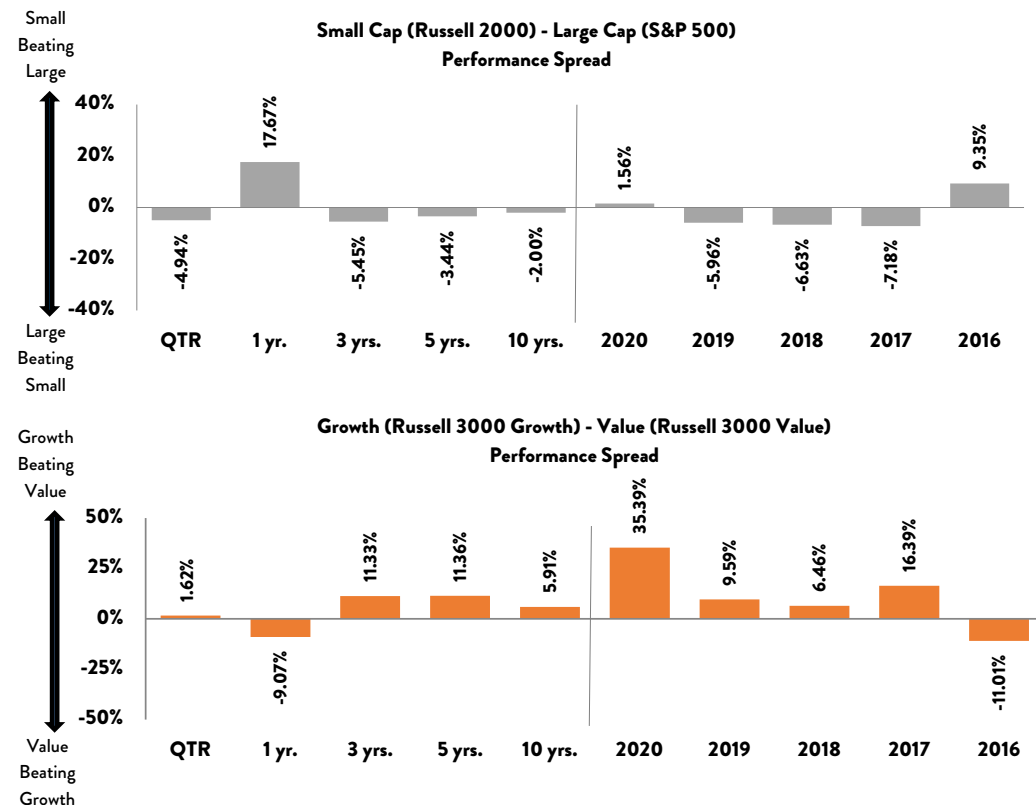
# 3Q2021 US Equity Market Data

## Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	11%	Financials	2.74%	29.14%	59.13%
	2%	Utilities	1.78%	4.20%	11.01%
	11%	Communication Services	1.60%	21.59%	38.39%
	13%	Health Care	1.43%	13.45%	22.56%
	28%	Information Technology	1.34%	15.29%	28.90%
	3%	Real Estate	0.88%	24.38%	30.53%
	12%	Consumer Discretionary	0.01%	10.28%	19.15%
	6%	Consumer Staples	-0.31%	4.69%	11.34%
	3%	Energy	-1.66%	43.22%	82.99%
S&P Midcap 400 Index	2%	Materials	-3.51%	10.49%	26.48%
	8%	Industrials	-4.23%	11.48%	28.96%
	3%	Energy	5.49%	62.10%	112.92%
	15%	Financials	1.83%	24.39%	65.23%
	10%	Real Estate	0.71%	18.84%	41.71%
	11%	Health Care	-0.37%	9.89%	30.79%
	15%	Consumer Discretionary	-2.07%	22.57%	50.07%
	18%	Industrials	-2.59%	15.08%	39.99%
	14%	Information Technology	-2.96%	4.99%	41.62%
	3%	Utilities	-3.58%	7.76%	22.69%
S&P Smallcap 600 Index	2%	Communication Services	-3.65%	-0.37%	25.44%
	6%	Materials	-7.23%	16.36%	41.02%
	3%	Consumer Staples	-8.07%	2.47%	14.81%
	8%	Real Estate	1.29%	19.98%	46.37%
	19%	Financials	1.02%	20.90%	61.72%
	2%	Communication Services	-0.58%	31.94%	62.60%
	5%	Materials	-1.72%	11.52%	62.87%
	17%	Industrials	-2.10%	14.88%	46.65%
	2%	Utilities	-2.24%	6.67%	23.21%
	13%	Information Technology	-2.67%	14.36%	62.07%
S&P Smallcap 600 Index	5%	Energy	-4.90%	73.76%	154.58%
	4%	Consumer Staples	-5.53%	16.49%	38.90%
	12%	Health Care	-5.81%	7.74%	38.44%
	14%	Consumer Discretionary	-8.04%	32.84%	72.08%

## Index Performance Data

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



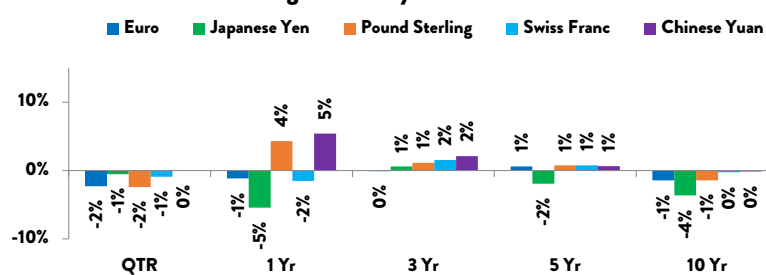


# 3Q2021 International Market Data

## Index Performance Data (net)

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

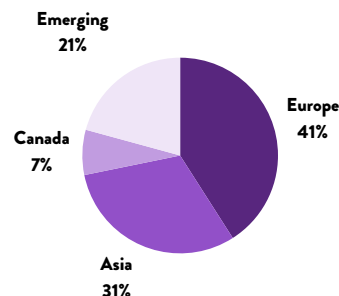
## Foreign Currency v. US\$ Returns



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

## Regional Exposure

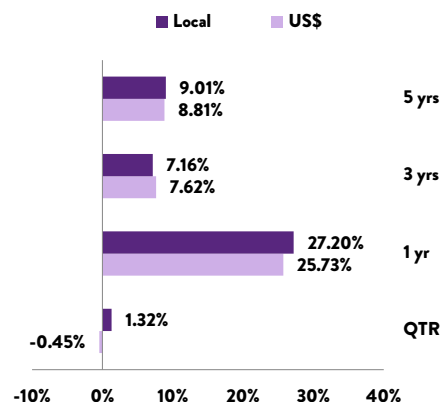
MSCI ACWI ex-USA



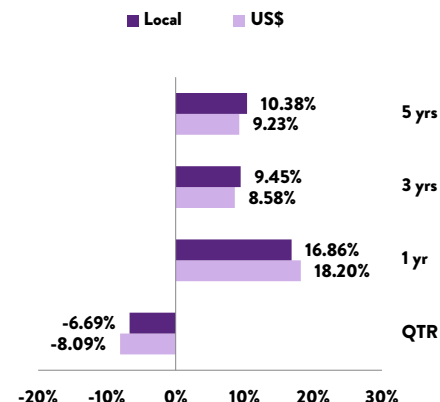
## Top 10 Countries (MSCI AC World ex-USA)

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

## MSCI EAFE Index Return

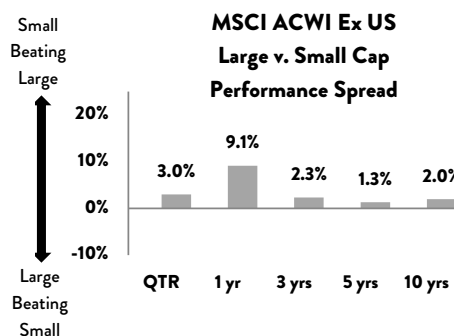


## MSCI Emerging Index Return



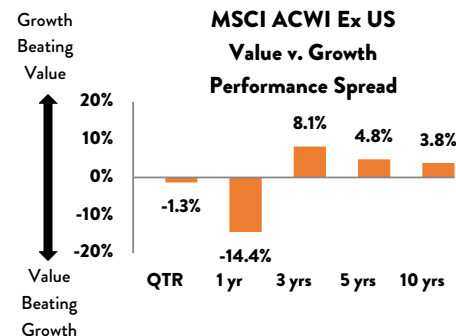
## MSCI ACWI Ex US

### Large v. Small Cap Performance Spread



## MSCI ACWI Ex US

### Value v. Growth Performance Spread



## Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Q21
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Commod. 29.13%	Commod. 6.59%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Large Cap 15.92%	Core Real Estate 6.42%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 15.17%	TIPS 1.75%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 12.42%	High Yield 0.89%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 12.41%	Large Cap 0.58%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 6.24%	US Bonds 0.05%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 5.90%	Cash 0.01%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	High Yield 4.53%	Global Balanced -0.31%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	TIPS 3.51%	Global Bonds -0.88%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.03%	Mid Cap -0.93%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	Emerging Markets -1.25%	Intl -2.99%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	US Bonds -1.55%	Small Cap -4.36%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.06%	Emerging Markets -8.09%

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

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# Section 2

# CITY OF SANTA CLARA

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

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

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

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

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

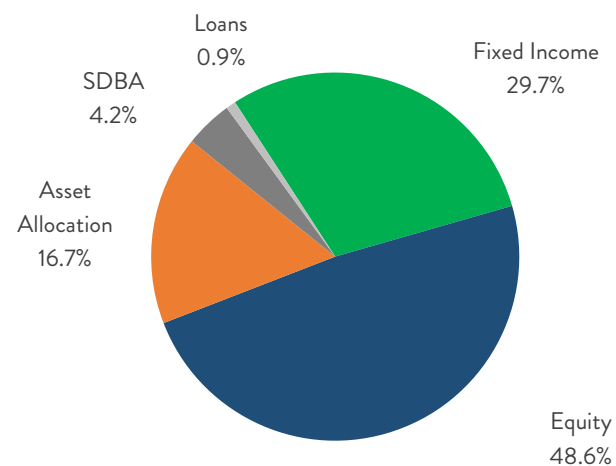
International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	\$4,036,825	1.8%
Fidelity Total International Index	FTIHX	\$5,723,495	2.5%
Vanguard International Growth Adm	VWILX	\$8,830,529	3.8%
<b>Total</b>		<b>\$18,590,850</b>	<b>8.1%</b>

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

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

**TOTAL PLAN ASSETS**

**\$230,560,545**

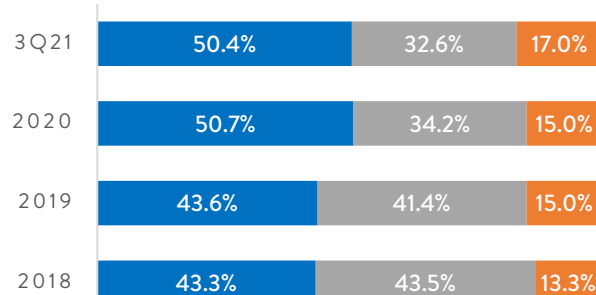


## HISTORICAL PLAN ALLOCATION

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

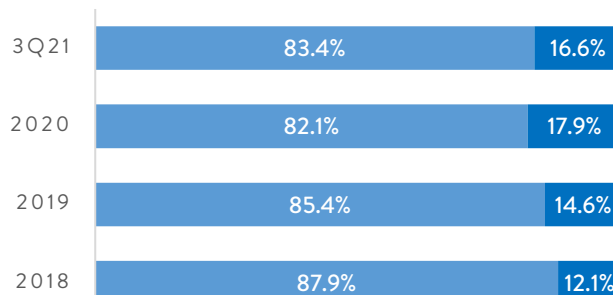
## EQUITY STYLE\*

■ Core ■ Growth ■ Value



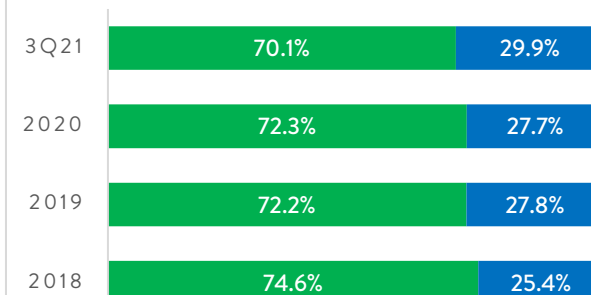
## BY EQUITY REGION\*

■ 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

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

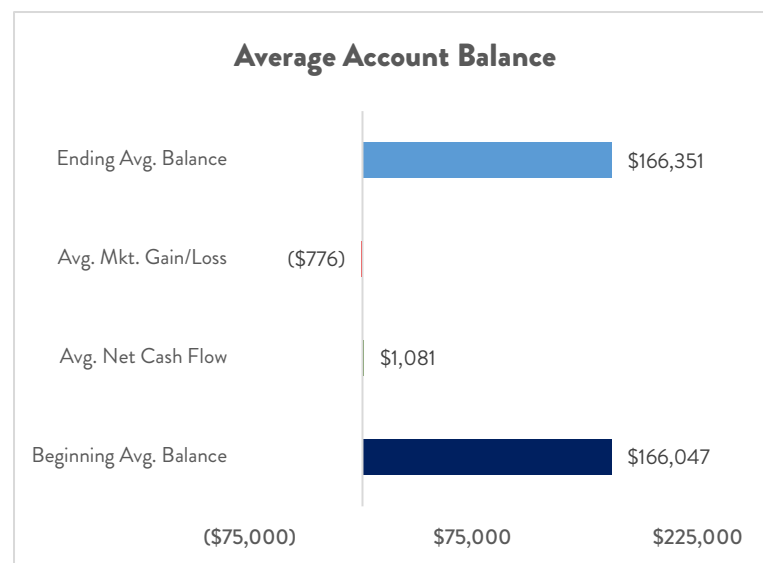
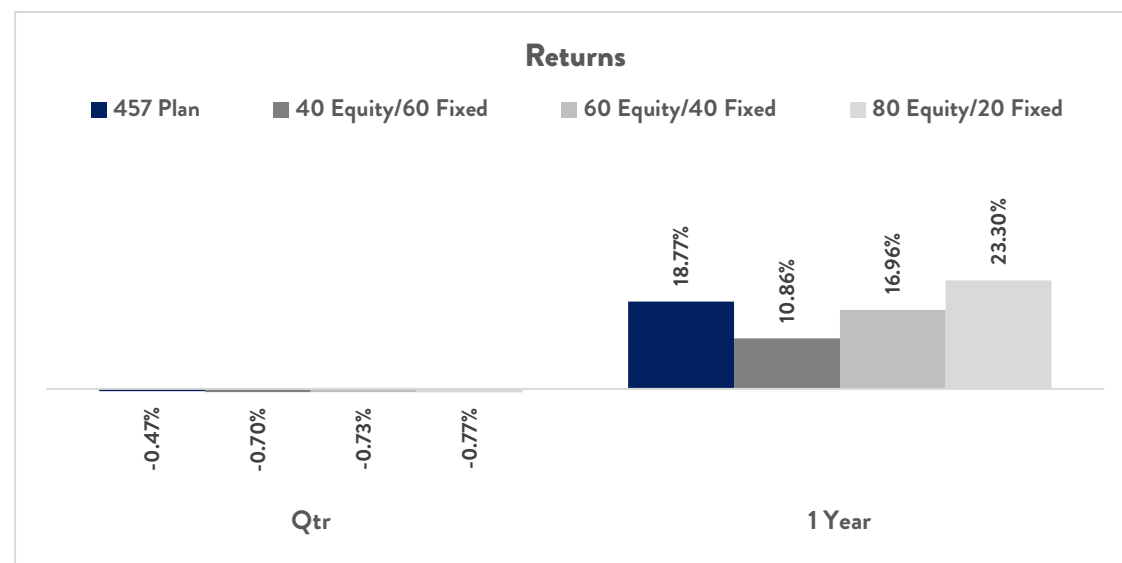
Third Quarter 2021

### PLAN LEVEL CASH FLOWS

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

### HISTORICAL PLAN CASH FLOWS

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



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

Aggregate Bond (rebalanced quarterly)

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# Section 3

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

			Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Vanguard Instl Target Retirement 2045 Instl	P	P	-	
Vanguard Instl Target Retirement 2050 Instl	P	P	-	
Vanguard Instl Target Retirement 2055 Instl	P	P	-	
Vanguard Instl Target Retirement 2060 Instl	P	P	-	

Key: P Pass / F Fail

# CITY OF SANTA CLARA

## 457 Deferred Compensation Plan

# PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
<b>Nationwide Fixed Fund</b>	<b>0.75</b>	<b>2.38</b>	<b>3.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.50</b>	<b>3.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.55	1.82	2.61	-	-	-	2.96	1.54	-	-	-	-
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Fidelity US Bond Index</b>	<b>0.02</b>	<b>-1.68</b>	<b>-0.94</b>	<b>5.35</b>	<b>2.89</b>	<b>2.97</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>	<b>2.52</b>	<b>0.63</b>
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.03)	(0.13)	(0.04)	(0.01)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	<b>48</b>	<b>73</b>	<b>76</b>	<b>51</b>	<b>59</b>	<b>59</b>	<b>50</b>	<b>48</b>	<b>26</b>	<b>43</b>	<b>55</b>	<b>24</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Sterling Capital Total Return Bond R6</b>	<b>0.04</b>	<b>-0.87</b>	<b>0.79</b>	<b>6.21</b>	<b>3.75</b>	<b>3.83</b>	<b>9.35</b>	<b>9.37</b>	<b>-0.27</b>	<b>4.33</b>	<b>3.75</b>	<b>0.54</b>
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.01)	0.68	1.69	0.85	0.81	0.82	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	<b>41</b>	<b>23</b>	<b>11</b>	<b>14</b>	<b>6</b>	<b>8</b>	<b>15</b>	<b>18</b>	<b>42</b>	<b>10</b>	<b>12</b>	<b>28</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Hotchkis &amp; Wiley High Yield Z</b>	<b>0.71</b>	<b>5.70</b>	<b>14.32</b>	<b>4.47</b>	<b>5.20</b>	<b>6.78</b>	<b>3.83</b>	<b>9.77</b>	<b>-3.34</b>	<b>8.24</b>	<b>16.02</b>	<b>-4.30</b>
Bloomberg US Corp High Yield Index	0.89	4.53	11.28	6.91	6.52	7.42	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	(0.18)	1.17	3.04	(2.44)	(1.32)	(0.64)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	<b>47</b>	<b>19</b>	<b>10</b>	<b>89</b>	<b>68</b>	<b>31</b>	<b>74</b>	<b>87</b>	<b>64</b>	<b>15</b>	<b>17</b>	<b>58</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>DFA US Large Cap Value I</b>	<b>-1.47</b>	<b>18.93</b>	<b>40.96</b>	<b>8.14</b>	<b>11.11</b>	<b>14.39</b>	<b>-0.61</b>	<b>25.45</b>	<b>-11.65</b>	<b>18.97</b>	<b>18.89</b>	<b>-3.49</b>
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(0.69)	2.79	5.95	(1.93)	0.17	0.88	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	<b>78</b>	<b>22</b>	<b>23</b>	<b>75</b>	<b>51</b>	<b>11</b>	<b>79</b>	<b>49</b>	<b>82</b>	<b>20</b>	<b>13</b>	<b>50</b>

# CITY OF SANTA CLARA

## 457 Deferred Compensation Plan

# PERFORMANCE REVIEW

Third Quarter 2021

		<i>Annualized</i>						2020	2019	2018	2017	2016	2015
		QTR	YTD	1Yr	3Yr	5Yr	10Yr						
<b>Fidelity 500 Index</b>		<b>0.58</b>	<b>15.91</b>	<b>29.99</b>	<b>15.98</b>	<b>16.88</b>	<b>16.62</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>	<b>11.97</b>	<b>1.38</b>
	<b>S&amp;P 500 Index</b>	0.58	15.92	30.00	15.99	16.90	16.63	18.40	31.49	-4.38	21.83	11.96	1.38
	<b>+/- Index</b>	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
	<b>US Fund Large Blend</b>	<b>24</b>	<b>33</b>	<b>44</b>	<b>25</b>	<b>19</b>	<b>12</b>	<b>33</b>	<b>22</b>	<b>22</b>	<b>32</b>	<b>27</b>	<b>25</b>
		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>T. Rowe Price Large Cap Growth I</b>		<b>-0.50</b>	<b>16.06</b>	<b>31.21</b>	<b>21.95</b>	<b>24.94</b>	<b>21.22</b>	<b>39.56</b>	<b>28.49</b>	<b>4.32</b>	<b>37.82</b>	<b>2.85</b>	<b>10.08</b>
	<b>Russell 1000 Growth Index</b>	1.16	14.30	27.32	22.00	22.84	19.68	38.49	36.39	-1.51	30.21	7.08	5.67
	<b>+/- Index</b>	(1.66)	1.76	3.89	(0.05)	2.10	1.54	1.07	(7.90)	5.83	7.61	(4.22)	4.41
	<b>US Fund Large Growth</b>	<b>75</b>	<b>12</b>	<b>10</b>	<b>25</b>	<b>11</b>	<b>6</b>	<b>31</b>	<b>82</b>	<b>7</b>	<b>4</b>	<b>52</b>	<b>10</b>
		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>MFS Mid Cap Value R6</b>		<b>-0.26</b>	<b>18.86</b>	<b>42.14</b>	<b>11.53</b>	<b>11.45</b>	<b>14.09</b>	<b>4.40</b>	<b>31.08</b>	<b>-11.31</b>	<b>13.84</b>	<b>15.86</b>	<b>-2.14</b>
	<b>Russell Mid Cap Value Index</b>	-1.01	18.24	42.40	10.28	10.59	13.93	4.96	27.06	-12.29	13.34	20.00	-4.78
	<b>+/- Index</b>	0.75	0.62	(0.26)	1.25	0.86	0.16	(0.57)	4.02	0.98	0.50	(4.14)	2.64
	<b>US Fund Mid-Cap Value</b>	<b>16</b>	<b>47</b>	<b>68</b>	<b>17</b>	<b>23</b>	<b>12</b>	<b>34</b>	<b>10</b>	<b>23</b>	<b>45</b>	<b>66</b>	<b>20</b>
		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Fidelity Mid Cap Index</b>		<b>-0.93</b>	<b>15.15</b>	<b>38.06</b>	<b>14.23</b>	<b>14.37</b>	<b>15.51</b>	<b>17.11</b>	<b>30.51</b>	<b>-9.05</b>	<b>18.47</b>	<b>13.86</b>	<b>-2.44</b>
	<b>Russell Mid Cap Index</b>	-0.93	15.17	38.11	14.22	14.39	15.52	17.10	30.54	-9.06	18.52	13.80	-2.44
	<b>+/- Index</b>	0.00	(0.02)	(0.05)	0.01	(0.02)	(0.01)	0.01	(0.03)	0.01	(0.05)	0.07	0.00
	<b>US Fund Mid-Cap Blend</b>	<b>43</b>	<b>51</b>	<b>57</b>	<b>12</b>	<b>19</b>	<b>10</b>	<b>24</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>57</b>	<b>32</b>
		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>WTC-CIF II Mid Cap Opportunities (Series 3)</b>		<b>-3.51</b>	<b>4.53</b>	<b>32.08</b>	<b>12.86</b>	<b>16.01</b>	<b>16.98</b>	<b>25.16</b>	<b>33.06</b>	<b>-7.03</b>	<b>24.54</b>	<b>12.14</b>	<b>2.20</b>
	<b>Russell Mid Cap Growth Index</b>	-0.76	9.60	30.45	19.14	19.27	17.54	35.59	35.47	-4.75	25.27	7.33	-0.20
	<b>+/- Index</b>	(2.75)	(5.07)	1.63	(6.28)	(3.26)	(0.56)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
	<b>US Fund Mid-Cap Growth</b>	<b>89</b>	<b>89</b>	<b>38</b>	<b>90</b>	<b>85</b>	<b>46</b>	<b>79</b>	<b>55</b>	<b>70</b>	<b>57</b>	<b>7</b>	<b>28</b>

# CITY OF SANTA CLARA

## 457 Deferred Compensation Plan

# PERFORMANCE REVIEW

Third Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
<b>DFA US Targeted Value I</b>	<b>-0.55</b>	<b>29.64</b>	<b>72.12</b>	<b>9.34</b>	<b>11.35</b>	<b>14.02</b>	<b>3.77</b>	<b>21.47</b>	<b>-15.78</b>	<b>9.59</b>	<b>26.86</b>	<b>-5.72</b>
Russell 2000 Value Index	-2.98	22.92	63.92	8.58	11.03	13.22	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	2.43	6.72	8.20	0.76	0.32	0.80	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	15	13	20	30	25	18	46	54	54	47	35	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Fidelity Small Cap Index</b>	<b>-4.40</b>	<b>12.35</b>	<b>47.50</b>	<b>10.60</b>	<b>13.56</b>	<b>14.76</b>	<b>19.99</b>	<b>25.71</b>	<b>-10.88</b>	<b>14.85</b>	<b>21.63</b>	<b>-4.24</b>
Russell 2000 Index	-4.36	12.41	47.68	10.54	13.45	14.63	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	(0.04)	(0.06)	(0.18)	0.06	0.11	0.13	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	86	81	60	29	23	25	12	36	34	26	46	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Vanguard Small Growth Index Adm</b>	<b>-3.16</b>	<b>5.09</b>	<b>30.99</b>	<b>15.06</b>	<b>17.09</b>	<b>16.36</b>	<b>35.28</b>	<b>32.76</b>	<b>-5.68</b>	<b>21.92</b>	<b>10.73</b>	<b>-2.52</b>
Vanguard US Small Cap Growth Index	-3.18	5.07	30.98	15.07	17.09	16.30	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	0.02	0.02	0.01	(0.01)	0.00	0.06	(0.07)	0.01	0.00	0.02	0.11	0.09
US Fund Small Growth	68	72	77	54	60	57	57	36	59	56	46	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Vanguard International Value Inv</b>	<b>-3.66</b>	<b>5.91</b>	<b>30.88</b>	<b>6.94</b>	<b>8.49</b>	<b>7.89</b>	<b>8.99</b>	<b>20.39</b>	<b>-14.52</b>	<b>27.96</b>	<b>4.46</b>	<b>-6.44</b>
MSCI EAFE Value (Net) Index	-0.97	9.61	30.66	3.04	5.96	5.97	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	(2.69)	(3.70)	0.22	3.90	2.53	1.92	11.61	4.30	0.26	6.52	(0.57)	(0.76)
US Fund Foreign Large Value	88	86	37	12	5	20	5	23	20	10	31	76
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
<b>Fidelity Total International Index</b>	<b>-3.02</b>	<b>6.34</b>	<b>24.21</b>	<b>8.20</b>	<b>8.89</b>	<b>-</b>	<b>11.07</b>	<b>21.48</b>	<b>-14.38</b>	<b>27.63</b>	<b>-</b>	<b>-</b>
MSCI ACWI Ex-USA IMI (Net) Index	-2.56	6.77	25.16	8.34	9.13	7.74	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	(0.46)	(0.43)	(0.95)	(0.14)	(0.24)	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	74	61	54	44	41	-	42	62	39	27	-	-

# CITY OF SANTA CLARA

## 457 Deferred Compensation Plan

# PERFORMANCE REVIEW

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				<i>Annualized</i>									
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard International Growth Adm	-4.05	2.07	24.80	22.26	20.14	14.95	59.74	31.48	-12.58	43.16	1.84	-0.54	
MSCI ACWI Ex-USA Growth (Net) Index	-3.62	2.66	16.95	11.94	11.22	9.32	22.20	27.34	-14.43	32.01	0.12	-1.25	
+/- Index	(0.43)	(0.59)	7.85	10.32	8.92	5.63	37.54	4.14	1.84	11.15	1.72	0.71	
US Fund Foreign Large Growth	82	79	17	3	3	3	2	23	34	7	16	65	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement Income Instl	-0.09	3.22	8.59	7.61	6.28	6.11	10.18	13.20	-1.98	8.54	5.29	-0.13	
Vanguard Retirement Income Index	-0.04	3.30	8.70	7.86	6.48	6.29	10.70	13.40	-1.98	8.67	5.35	0.12	
+/- Index	(0.05)	(0.08)	(0.11)	(0.25)	(0.20)	(0.18)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)	
US Fund Target-Date Retirement	29	58	59	30	40	37	25	47	16	48	28	10	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2020 Instl	-0.40	5.14	13.43	9.05	8.64	9.15	12.09	17.69	-4.21	14.13	7.04	-0.63	
Vanguard Retirement 2020 Index	-0.29	5.30	13.65	9.42	8.93	9.39	12.86	17.87	-4.14	14.22	7.17	-0.40	
+/- Index	(0.11)	(0.16)	(0.22)	(0.37)	(0.29)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)	
US Fund Target-Date 2020	37	61	49	32	27	22	38	32	46	21	27	40	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2025 Instl	-0.61	6.12	16.06	9.92	9.68	10.04	13.34	19.67	-5.02	15.94	7.56	-0.80	
Vanguard Retirement 2025 Index	-0.50	6.30	16.34	10.34	10.00	10.30	14.19	19.93	-5.01	16.08	7.66	-0.58	
+/- Index	(0.11)	(0.18)	(0.28)	(0.42)	(0.32)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)	
US Fund Target-Date 2025	56	47	41	27	21	21	31	19	41	22	18	42	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2030 Instl	-0.76	7.11	18.40	10.51	10.49	10.83	14.10	21.14	-5.82	17.57	7.97	-0.97	
Vanguard Retirement 2030 Index	-0.62	7.29	18.69	10.92	10.81	11.06	14.96	21.33	-5.74	17.65	8.11	-0.80	
+/- Index	(0.14)	(0.18)	(0.29)	(0.41)	(0.32)	(0.23)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)	
US Fund Target-Date 2030	51	58	49	33	32	26	36	35	38	34	26	46	

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

# CITY OF SANTA CLARA

## 457 Deferred Compensation Plan

# PERFORMANCE REVIEW

Third Quarter 2021

	<i>Annualized</i>												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2035 Instl	-0.86	8.11	20.70	11.05	11.29	11.59	14.80	22.56	-6.56	19.14	8.39	-1.21	
Vanguard Retirement 2035 Index	-0.70	8.34	21.09	11.49	11.62	11.83	15.67	22.76	-6.48	19.24	8.55	-1.02	
+/- Index	(0.16)	(0.23)	(0.39)	(0.44)	(0.33)	(0.24)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)	
US Fund Target-Date 2035	41	70	70	42	38	31	37	46	29	37	26	48	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2040 Instl	-0.96	9.17	23.12	11.59	12.08	12.13	15.44	23.93	-7.31	20.73	8.81	-1.52	
Vanguard Retirement 2040 Index	-0.78	9.39	23.52	12.04	12.43	12.40	16.31	24.19	-7.22	20.87	8.98	-1.25	
+/- Index	(0.18)	(0.22)	(0.40)	(0.45)	(0.35)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)	
US Fund Target-Date 2040	38	75	73	45	35	26	40	47	33	29	19	62	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2045 Instl	-1.05	10.17	25.49	12.19	12.65	12.44	16.17	25.07	-7.87	21.47	8.94	-1.51	
Vanguard Retirement 2045 Index	-0.87	10.43	25.98	12.66	13.01	12.69	17.03	25.36	-7.77	21.54	9.13	-1.25	
+/- Index	(0.18)	(0.26)	(0.49)	(0.47)	(0.36)	(0.25)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)	
US Fund Target-Date 2045	38	64	61	38	27	22	37	36	39	21	25	56	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2050 Instl	-1.08	10.31	25.78	12.28	12.70	12.46	16.33	25.05	-7.87	21.47	8.95	-1.51	
Vanguard Retirement 2050 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25	
+/- Index	(0.19)	(0.28)	(0.51)	(0.49)	(0.37)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)	
US Fund Target-Date 2050	39	69	72	36	33	25	37	42	35	27	26	61	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2055 Instl	-1.07	10.32	25.78	12.31	12.72	12.45	16.36	25.06	-7.84	21.47	8.94	-1.66	
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	17.18	25.36	-7.77	21.54	9.13	-1.25	
+/- Index	(0.18)	(0.27)	(0.51)	(0.46)	(0.35)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)	
US Fund Target-Date 2055	34	71	76	38	36	30	39	44	32	37	25	65	

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



# CITY OF SANTA CLARA

457 Deferred Compensation Plan

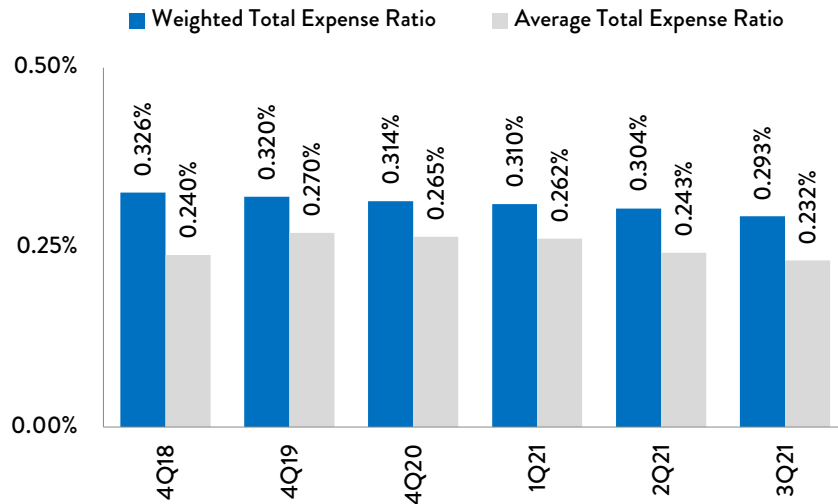
# PERFORMANCE REVIEW

Third Quarter 2021

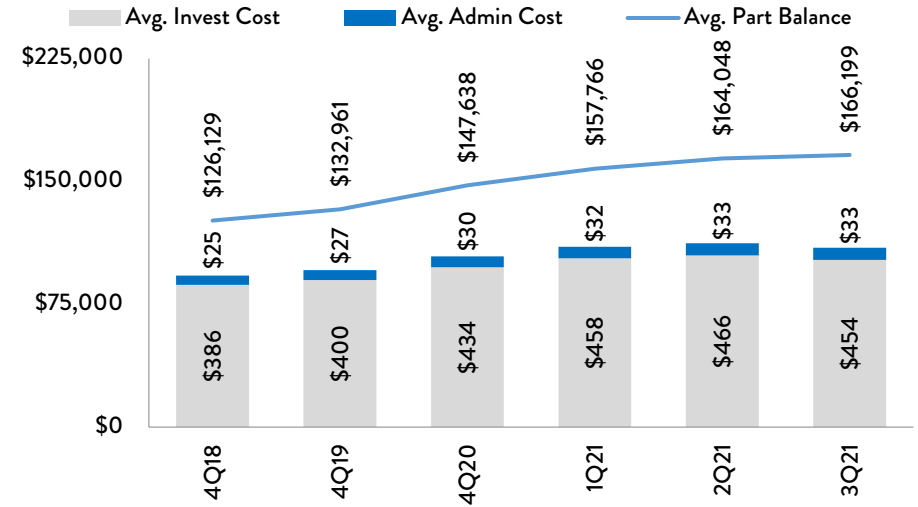
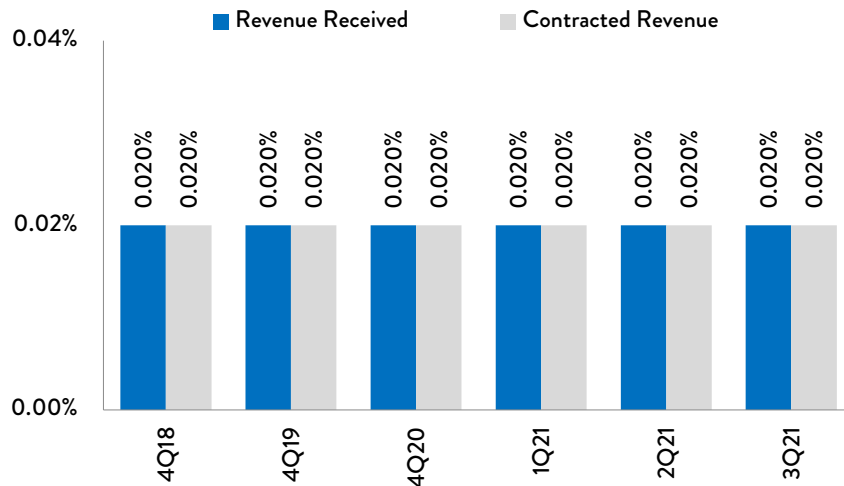
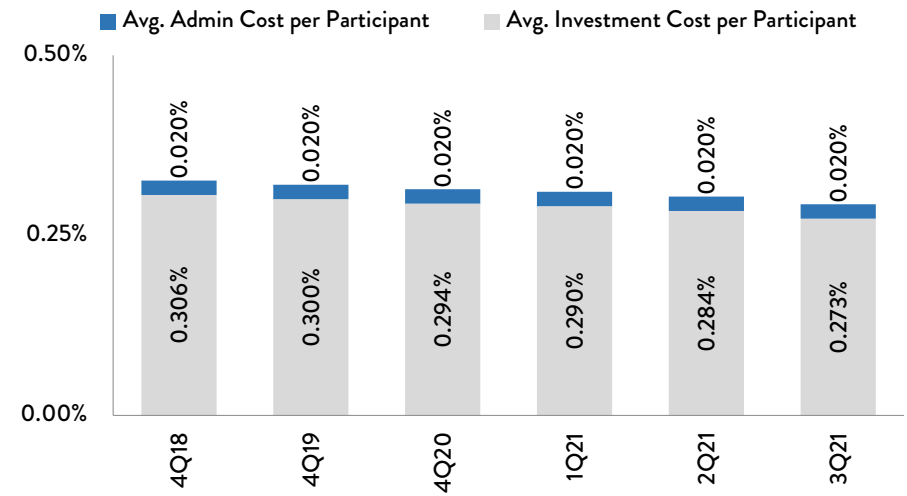
				<i>Annualized</i>								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	-1.07	10.32	25.79	12.33	12.72	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	-0.89	10.59	26.29	12.77	13.07	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index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

# Section 4

Annualized Plan Cost (%)



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**  
**Third Quarter 2021**

*Annualized*

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

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

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

# Section 5



DFA US Targeted Value I (USD)

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

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.14	0.95	-1.19	8.59	21.47
2020	-39.19	23.56	4.02	32.77	3.77
2021	25.10	4.21	-0.55	—	29.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	72.12	9.34	11.35	14.02	11.33
	72.12	—	11.35	14.02	11.33
Total Return	72.12	9.34	11.35	14.02	11.33
+/- Std Index	42.12	-6.65	-5.55	-2.62	—
+/- Cat Index	8.20	0.76	0.32	0.80	—
% Rank Cat	20	28	26	19	—
No. in Cat	433	405	382	289	—

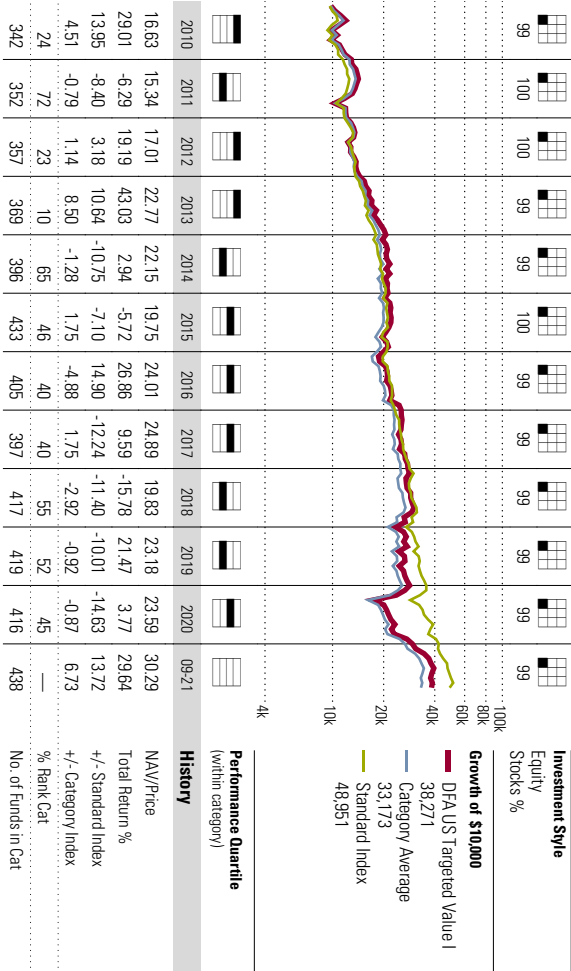
**Performance Disclosure**  
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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](http://www.dimensional.com).

Fees and Expenses				
Sales Charges				
Front-End Load %	NA			
Deferred Load %	NA			
Fund Expenses				
Management Fees %	0.30			
12bt Expense %	NA			
Net Expense Ratio %	0.33			
Gross Expense Ratio %	0.33			
Risk and Return Profile				
Morningstar Rating™	3 Yr	5 Yr	10 Yr	
	405 funds	382 funds	289 funds	
	3★	3★	4★	
	Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg	
Standard Deviation	3 Yr	5 Yr	10 Yr	
	29.91	24.49	20.15	
	Mean	9.34	11.35	14.02
	Sharpe Ratio	0.42	0.52	0.73
MPF Statistics				
Alpha	Standard Index		Best Fit Index	
	Morningstar US		Morningstar US	
	Small Btd Val Ext TR		Small Btd Val Ext TR	
	USD		USD	
Beta	-9.48	0.83	1.02	
R-Squared	1.41	1.02	99.03	
78.55				
12-Month Yield	—			
Potential Cap Gains Exp	-3.67%			

<b>Operations</b>	
Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	9.7 Years
Objective:	Growth and Income



Portfolio Analysis 08-31-2021				
Asset Allocation %				
Cash	Net %	Long %	Short %	Net Assets %
US Stocks	0.88	0.88	0.00	0.88
Non-US Stocks	96.74	96.74	0.00	96.74
Bonds	2.33	2.33	0.00	2.33
Other/Not Cstfd	0.06	0.06	0.00	0.06
Total	100.00	100.00	0.00	100.00
Equity Style				
Value	Port	Rel	Rel	
Brand	Avg	Index	Cat	
Growth	11.6	0.48	0.84	
Large	P/E Ratio TTM	7.6	0.44	0.76
Mid	P/C Ratio TTM	1.5	0.35	0.88
Small	P/B Ratio TTM	3303	0.02	0.84
	Geo Avg Mkt Cap			
Fixed-Income Style				
Ltd	Avg Eff Maturity			
Med	Avg Eff Duration			
Ext	Avg Wtd Coupon			
	Avg Wtd Price			
Credit Quality Breakdown				
AAA	—			
AA	—			
AA	—			
AAA	—			
BBB	—			
BB	—			
B	—			
Below B	—			
NR	—			

Sector Weightings		
1x Cyclical	Stocks %	Rel Std Index
Basic Materials	52.0	1.68
Consumer Cyclical	8.4	3.89
Financial Services	14.7	1.21
Real Estate	28.0	1.99
0.9	0.9	0.35
1x Sensitive	37.7	0.80
Communication Services	2.8	0.25
Energy	6.3	2.30
Industrials	18.8	2.24
Technology	9.8	0.40
1x Defensive	10.3	0.47
Consumer Defensive	5.3	0.85
Healthcare	4.7	0.35
Utilities	0.3	0.13

Purchase Constraints:	A
Incept	02-23-2000
Type:	MF
Total Assets:	\$12,925.23 mil

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Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™★★★★★1.25T US Fund Large Blend

SGP 500 TR USD

Category Index

Morningstar Cat

Russell 1000 TR

US Fund Large Blend

USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	—	15.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.99	15.98	16.88	16.62	14.09
Std 09-30-2021	29.99	—	16.88	16.62	14.09
Total Return	29.99	15.98	16.88	16.62	14.09
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	-0.97	-0.44	-0.23	-0.14	—
% Rank Cat	49	27	20	13	—
No. in Cat	1380	1257	1102	812	—

**Performance Disclosure**  
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**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.02

12b1 Expense % NA

**Net Expense Ratio %** 0.02

**Gross Expense Ratio %** 0.02

**Risk and Return Profile**

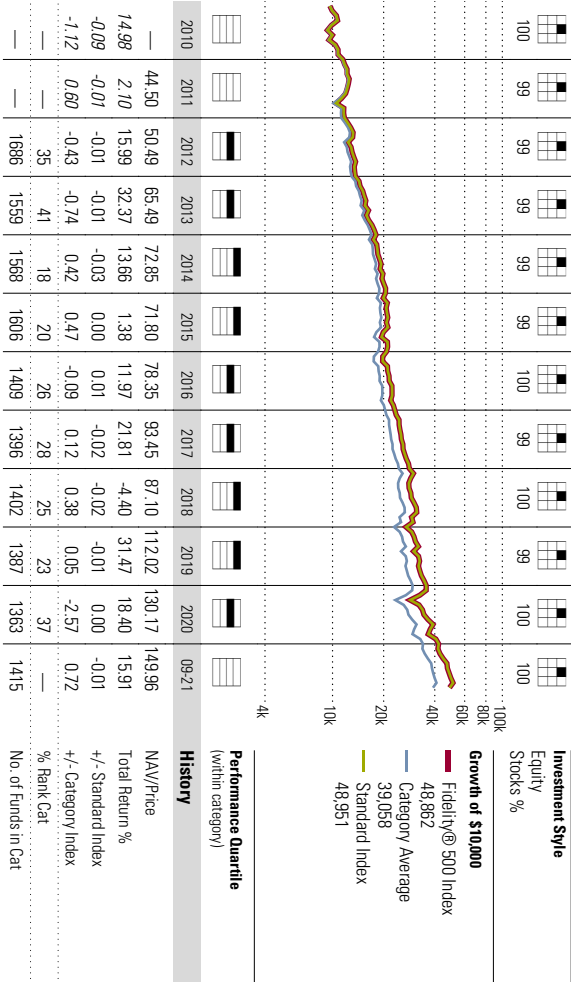
Fixed-Income Style					
Morningstar Rating™	4★	4★	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	+Avg	+Avg
Standard Deviation	18.81	15.20	13.26	10.18	10.18
Mean	15.98	16.88	16.62	16.62	16.62
Sharpe Ratio	0.83	1.03	1.18	1.18	1.18
MPT Statistics	Standard Index	Best Fit Index	SGP 500 TR USD	—	—
Alpha	-0.01	-0.01	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00	100.00	100.00
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	48.33%	48.33%	48.33%	48.33%	48.33%

Credit Quality Breakdown —					
Morningstar Rating™	4★	4★	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	+Avg	+Avg
Standard Deviation	18.81	15.20	13.26	10.18	10.18
Mean	15.98	16.88	16.62	16.62	16.62
Sharpe Ratio	0.83	1.03	1.18	1.18	1.18
MPT Statistics	Standard Index	Best Fit Index	SGP 500 TR USD	—	—
Alpha	-0.01	-0.01	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00	100.00	100.00
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	48.33%	48.33%	48.33%	48.33%	48.33%

Credit Quality Breakdown —					
Morningstar Rating™	4★	4★	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	+Avg	+Avg
Standard Deviation	18.81	15.20	13.26	10.18	10.18
Mean	15.98	16.88	16.62	16.62	16.62
Sharpe Ratio	0.83	1.03	1.18	1.18	1.18
MPT Statistics	Standard Index	Best Fit Index	SGP 500 TR USD	—	—
Alpha	-0.01	-0.01	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00	100.00	100.00
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	48.33%	48.33%	48.33%	48.33%	48.33%

Sector Weightings					
Morningstar Rating™	4★	4★	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	+Avg	+Avg
Standard Deviation	18.81	15.20	13.26	10.18	10.18
Mean	15.98	16.88	16.62	16.62	16.62
Sharpe Ratio	0.83	1.03	1.18	1.18	1.18
MPT Statistics	Standard Index	Best Fit Index	SGP 500 TR USD	—	—
Alpha	-0.01	-0.01	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00	100.00	100.00
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	48.33%	48.33%	48.33%	48.33%	48.33%

Investment Style					
Morningstar Rating™	4★	4★	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	+Avg	+Avg
Standard Deviation	18.81	15.20	13.26	10.18	10.18
Mean	15.98	16.88	16.62	16.62	16.62
Sharpe Ratio	0.83	1.03	1.18	1.18	1.18
MPT Statistics	Standard Index	Best Fit Index	SGP 500 TR USD	—	—
Alpha	-0.01	-0.01	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00	100.00	100.00
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	48.33%	48.33%	48.33%	48.33%	48.33%



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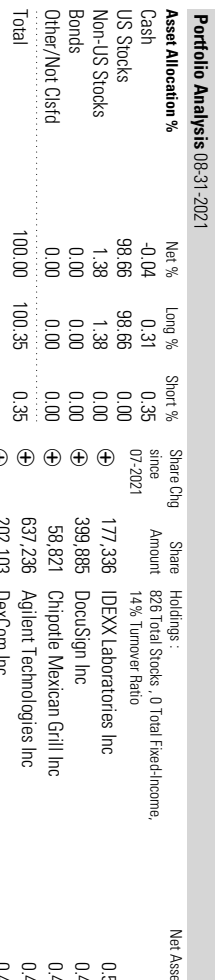


**Morningstar Cat**  
US Fund Mid-Cap  
Blend

	Substituted	Unsubstituted
7-day Yield	—	—
30-day SEC Yield	—	—

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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Below B	—	
NR	—	
<b>Regional Exposure</b>	<b>Stocks %</b>	<b>Rel Std Index</b>
Americas	98.8	1.00
Greater Europe	0.9	1.13
Greater Asia	0.3	1.64

Sector Weightings	Stocks %	Real Std Index
<b>1p Cyclical</b>	<b>37.8</b>	<b>1.2</b>
Basic Materials	4.0	1.8
Consumer Cyclical	13.5	1.1
Financial Services	12.0	0.6
Real Estate	8.2	3.

**MCBRNINGSTAR**

Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™ Bronze 0 08-31-2021

Overall Morningstar Rating™ ★★★★★ 603 US Fund Small Blend

Standard Index S&P 500 TR USD Category Index Russell 2000 TR Morningstar Cat US Fund Small Blend USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.56	2.13	-2.34	10.01	25.71
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	4.26	-4.40	—	12.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	47.50	10.60	13.56	—	13.83
Std 09-30-2021	47.50	—	13.56	—	13.83
Total Return	47.50	10.60	13.56	14.76	13.83
+/- Std Index	17.49	-5.40	-3.33	-1.87	—
+/- Cat Index	-0.18	0.06	0.11	0.13	—
% Rank Cat	64	33	24	23	
No. in Cat	641	603	525	360	

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

**Performance Disclosure**  
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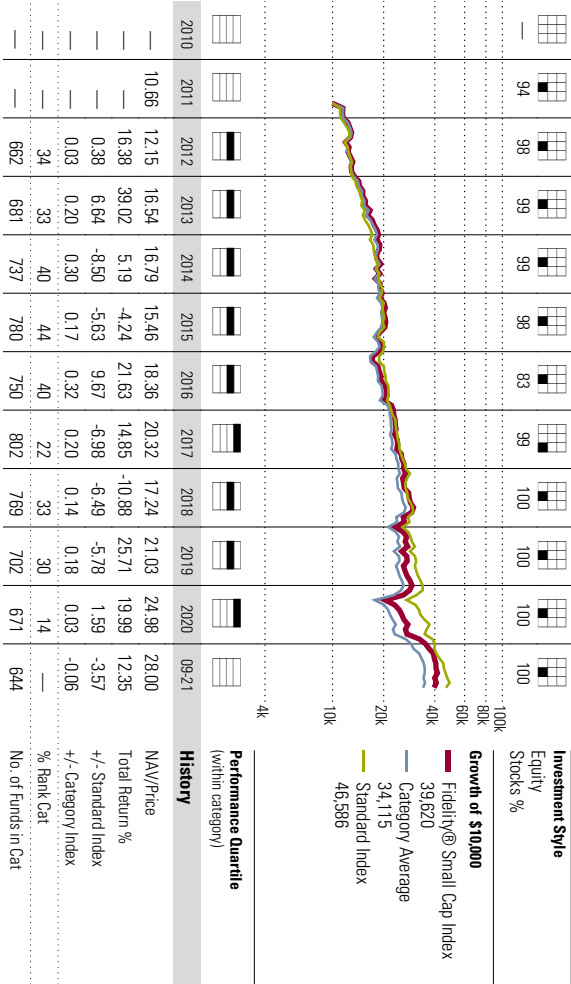
Fees and Expenses

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

Fund Expenses	
Management Fees %	0.03
12bt Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	603 funds 4★	525 funds 4★	380 funds 4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	3 Yr 25.68	5 Yr 21.11	10 Yr 18.22
Mean	10.60	13.56	14.76
Sharpe Ratio	0.48	0.66	0.82
MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR	USD
Alpha	-7.02	0.05	1.00
Beta	1.24	1.00	100.00
R-Squared	82.80	100.00	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	29.48%		

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	10.1 Years
Objective:	Small Company



Portfolio Analysis 07-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings
Cash	0.02	0.26	0.24	Amount	1,976 Total Stocks - 1 Total Fixed-Income, 19% Turnover Ratio
US Stocks	99.02	99.02	0.00	1,056	E-mini Russell 2000 Index Future S
Non-US Stocks	0.96	0.96	0.00	3 mil	AMC Entertainment Holdings Inc Cla
Bonds	0.00	0.00	0.00	496,715	Intellia Therapeutics Inc
Other/Not Clsfd	0.00	0.00	0.00	473,551	Cross Inc
Total	100.00	100.24	0.24	997,411	Lattice Semiconductor Corp

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.0	0.71	0.94
Large	P/C Ratio TTM	10.7	0.62	0.77
Mid	P/B Ratio TTM	2.5	0.58	0.92
Small	Geo Avg Mkt Cap	2583	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	—	
B	—	
Below B	—	
NR	—	
Regional Exposure		Stocks %
Americas	99.5	1.01
Greater Europe	0.2	0.21
Greater Asia	0.3	1.55

Cyclical	3/0	1/20
Basic Materials	3.7	1.74
Consumer Cyclical	11.0	0.91
Financial Services	13.8	0.98
Real Estate	8.5	3.30
Sensitive		
Communication Services	36.5	0.78
Energy	3.8	0.34
Industrials	3.7	1.36
Technology	14.8	1.76
	14.3	0.58
Defensive		
Consumer Defensive	26.4	1.20
Healthcare	3.6	0.53
Utilities	20.3	1.52
	2.4	0.99

Base Currency:	USD	Purchase Constraints:	A
Ticker:	FSSNX	Incept:	09-08-2011
SIN:	US3161461823	Type:	MIF
Minimum Initial Purchase:	\$0	Total Assets:	\$21,657,95 mil

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Fidelity® US Bond Index (USD)

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

★★★★★

376 US Fund Intermediate

Bloomberg US

Bloomberg US Agg

US Fund Intermediate

376 US Fund Intermediate

Agg Bond TR USD

Bond TR USD

Core Bond

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02	—	-1.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.94	5.35	2.89	2.97	3.30
Std 09-30-2021	-0.94	—	2.89	2.97	3.30
Total Return	-0.94	5.35	2.89	2.97	3.30
+/- Std Index	-0.04	0.00	-0.06	-0.04	—
+/- Cat Index	-0.04	0.00	-0.06	-0.04	—
% Rank Cat	71	46	58	58	—
No. in Cat	409	376	331	247	—

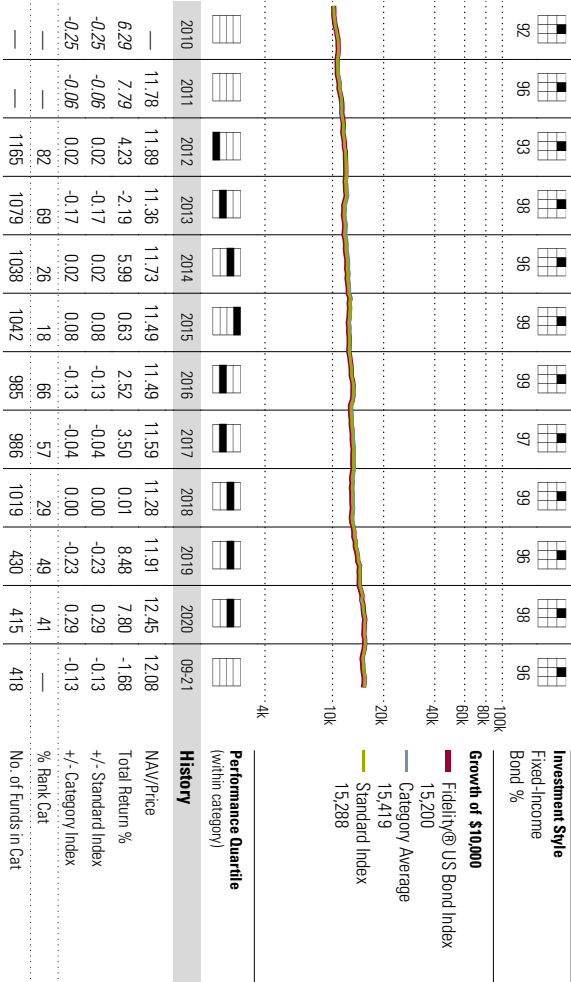
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.03
12bt Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	3★
Standard Deviation	3.59
Mean	5.35
Sharpe Ratio	1.21
MPT Statistics	
Alpha	-0.05
Beta	1.01
R-Squared	99.14
12-Month Yield	—
Potential Cap Gains Exp	-75.09%

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	7.4 Years
Objective:	Multisector Bond



Portfolio Analysis 08-31-2021						
Asset Allocation %			Net %	Long %	Short %	
Cash			0.67	2.84	2.17	
US Stocks			0.00	0.00	0.00	
Non-US Stocks			0.00	0.00	0.00	
Bonds			98.47	98.47	0.00	
Other/Not Csfld			0.86	0.86	0.00	
Total			100.00	102.17	2.17	
Equity Style						
Value	Brand	Growth		Port Avg	Rel Index	Rel Cat



Hotchkis & Wiley High Yield Z (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
★★★ Silver 630 US Fund High Yield Bond Agg Bond TR USD Yield TR USD Bond

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.13	1.74	-0.62	2.31	9.77
2020	-17.15	10.12	5.22	8.15	3.83
2021	2.04	2.87	0.71	—	5.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.32	4.47	—	—	4.62
Std 09-30-2021	14.32	—	—	—	4.62
Total Return	14.32	4.47	5.20	6.78	4.62
+/- Std Index	15.21	-0.89	2.26	3.77	—
+/- Cat Index	2.86	-2.15	-1.16	-0.51	—
% Rank Cat	10	84	64	30	
No. in Cat	677	630	552	358	

7-day Yield 10-22-21	Subsidized	Unsubsidized
30-day SEC Yield 09-30-21	4.29 <sup>1</sup>	3.74
<sup>1</sup> Contractual waiver. Expires 08-31-2022		

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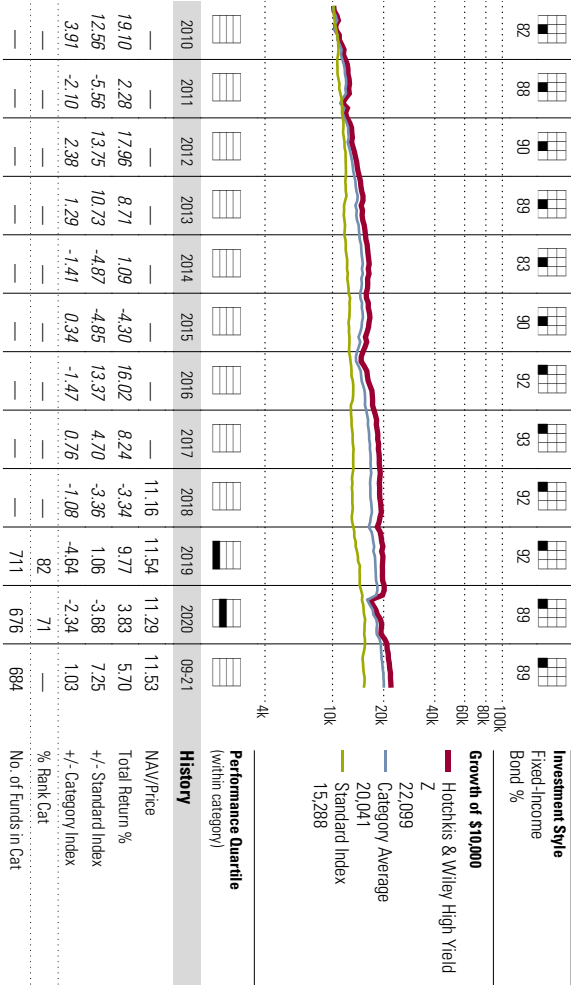
Fees and Expenses

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 %	0.65
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	630 funds	552 funds	358 funds
Morningstar Risk	2★	2★	3★
Morningstar Return	High	+Avg	+Avg
	-Avg	Avg	+Avg
Standard Deviation	3 Yr	5 Yr	10 Yr
	11.32	8.88	7.66
Mean	4.47	5.20	6.78
Sharpe Ratio	0.35	0.49	0.82
MPI Statistics	Standard Index	Best Fit Index	ICE BofA US High Yield TR USD
Alpha	1.87	-2.85	
Beta	0.50	1.17	
R-Squared	2.31	96.02	
12-Month Yield		4.70%	
Potential Cap Gains Exp		-32.42%	

Operations	
Family:	Hotchkis & Wiley
Manager:	Multiple
Tenure:	12.6 Years
Objective:	Corporate Bond - High Yield
Base Currency:	USD



Portfolio Analysis 08-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 07-2021	Share Holdings : 9 Total Stocks, 2,301 Total Fixed-Income, 82% Turnover Ratio
Cash	0.55	0.55	0.00		
US Stocks	4.63	4.63	0.00		
Non-US Stocks	0.00	0.00	0.00		
Bonds	89.27	89.27	0.00		
Other/Not Clsfd	5.55	5.55	0.00		
Total	100.00	100.00	0.00		
Equity Style	Portfolio Statistics				
Value Brand Growth	P/E Ratio TTM	Port Avg Index	Rel Index	Rel Cat	
Large	P/C Ratio TTM	—	—	—	
Mid	P/B Ratio TTM	—	—	—	
Small	Geo Avg Mkt Cap	—	—	—	
\$mil					
Fixed-Income Style	Portfolio Statistics				
Ltd Med Ext	Avg Eff Maturity	7.17			
High	Avg Eff Duration	3.71			
Med	Avg Wtd Coupon	5.90			
Low	Avg Wtd Price	103.32			
Credit Quality Breakdown 08-31-2021	Portfolio Statistics				
AAA	Bond %	0.00			
AA	Bond %	0.00			
A	Bond %	0.00			
BBB	Bond %	5.00			
BB	Bond %	39.91			
B	Bond %	38.97			
Below B	Bond %	3.27			
NR	Bond %	12.85			
Regional Exposure	Portfolio Statistics				
Americas	Stocks %	—			
Greater Europe	Rel Std Index	—			
Greater Asia	Rel Std Index	—			

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	—	—

Incept	03-29-2018
Type:	MF
Total Assets:	\$1,089.67 mil

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MFS Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★★	★★★★★	SGP 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
391 US Fund Mid-Cap Value				

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.60	4.66	2.06	7.08	31.08
2020	-30.83	19.78	5.36	19.59	4.40
2021	13.45	5.04	-0.26	—	18.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.14	11.53	11.45	—	11.73
Std 09-30-2021	42.14	—	11.45	—	11.73
Total Return	42.14	11.53	11.45	14.09	11.73
+/- Std Index	12.13	-4.47	-5.44	-2.54	—
+/- Cat Index	-0.26	1.25	0.86	0.16	—
% Rank Cat	69	22	27	18	—
No. in Cat	408	391	348	250	—

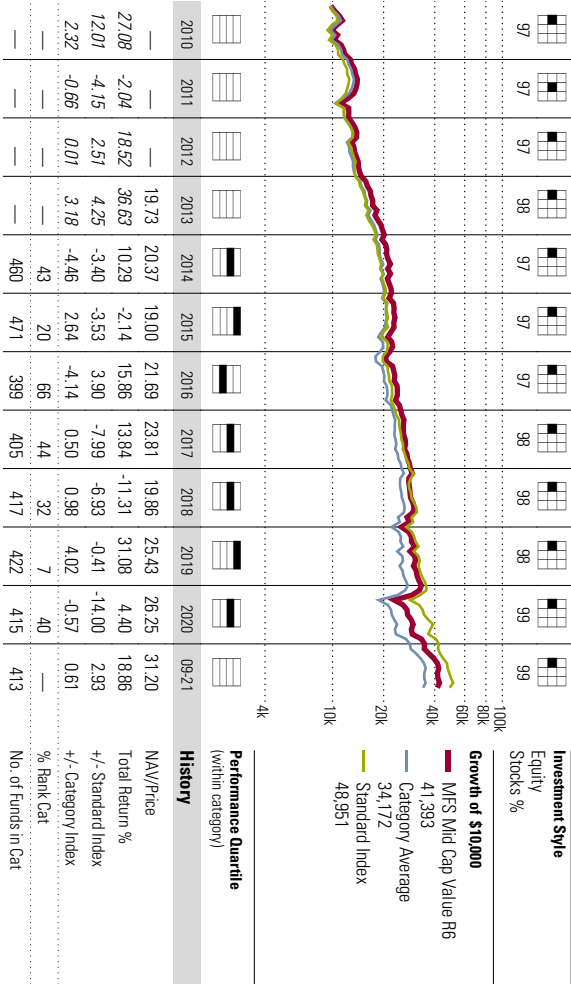
7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

**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 800-225-2806 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 %	NA
12bt Expense %	0.68
Net Expense Ratio %	0.68
Gross Expense Ratio %	0.68
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
4★	4★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	22.85	18.22	15.32
Sharpe Ratio	11.53	11.45	14.09
	0.55	0.63	0.90
MPT Statistics	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha	-5.24	1.32	1.32
Beta	1.14	0.97	0.97
R-Squared	88.26	99.13	99.13
12-Month Yield	—	—	—
Potential Cap Gains Exp	8.76%	—	—

Family:	MFS
Manager:	Multiple
Tenure:	12.9 Years
Objective:	Growth



Portfolio Analysis 08-31-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	1.36	1.36	0.00
US Stocks	95.22	95.22	0.00
Non-US Stocks	3.42	3.42	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index Cat
Large	Mid	P/C Ratio TTM	17.3
Mid	Small	P/B Ratio TTM	11.5
Small	—	Geo Avg Mkt Cap	2.3
—	—	—	0.08
—	—	—	1.21

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

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

Regional Exposure		Stocks %	
Americas	97.0	0.98	—
Greater Europe	2.0	2.50	—
Greater Asia	1.0	5.17	—

Base Currency:	USD
Ticker:	MNVCX
SIN:	US55273W4758
Minimum Initial Purchase:	\$0

Purchase Constraints:	A
Incept:	02-01-2013
Type:	MF
Total Assets:	\$15,793.43 mil

# Nationwide Fixed Account

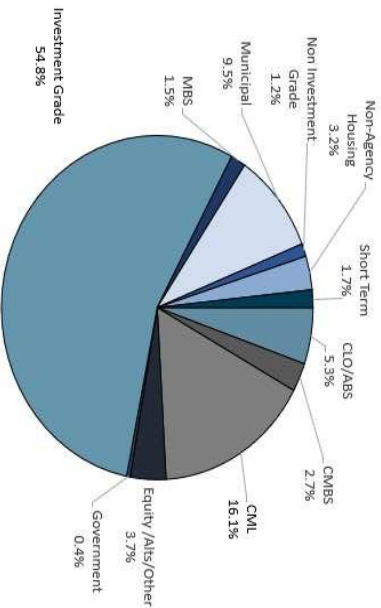
**Q2 2021**  
As of 6/30

*(Group annuity contract issued by Nationwide Life Insurance Company<sup>1</sup>)*

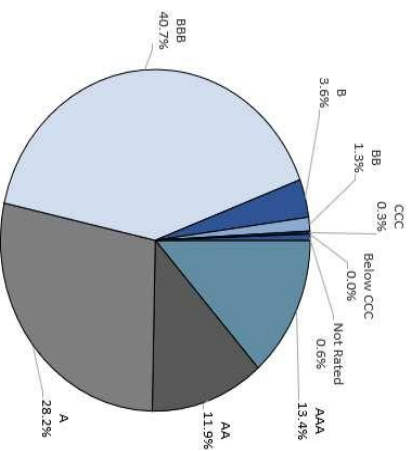
## Product Profile

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

## Investment Allocation



## Credit Quality



## Top 10 General Account Credit Exposures

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

## General Account Profile

Inception Date:	1/10/1931
Total Market Value	\$50.9 billion
Total Number of Unique Holdings	4,558
Average Quality of Bond Portfolio	A-
Weighted Average Maturity:	12.0 years
Weighted Average Life	9.7 years
Effective Duration:	6.9
Market to Book Ratio <sup>2</sup> :	1.10%
Nationwide Life Insurance Co. Rating <sup>3</sup>	
A.M. Best	A+
Moody's	A1
Standard & Poor's	A+
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.

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

<sup>2</sup> 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.

<sup>3</sup> These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

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

Please contact the Solutions Center at 1-877-677-3678 for assistance.

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### **Definitions**

**Average Quality (AQ):** the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating.

**Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments.

**Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value.

**Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows.

**Market to Book Ratio:** market to book ratio is equal to market value divided by book value.

**Exchange:** an exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan.

**Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.



Release date 09-30-2021 | 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™ Neutral<sup>a</sup>  
08-31-2021

Overall Morningstar Rating™★★★★★  
376 US Fund Intermediate Core Bond

Category Index  
Bloomberg US Agg Bond TR USD

Morningstar Cat  
US Fund Intermediate Core Bond

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04	—	-0.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	0.79	6.21	—	—	4.99
Total Return	0.79	6.21	3.75	3.83	4.99
+/- Std Index	1.68	0.85	0.80	0.82	—
+/- Cat Index	1.68	0.85	0.80	0.82	—
% Rank Cat	15	11	4	8	—
No. in Cat	409	376	331	247	—

7-day Yield 10-22-21 2.31<sup>1</sup>  
30-day SEC Yield 09-30-21 1.49<sup>1</sup>  
1. Contractual waiver. Expires 01-31-2022

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

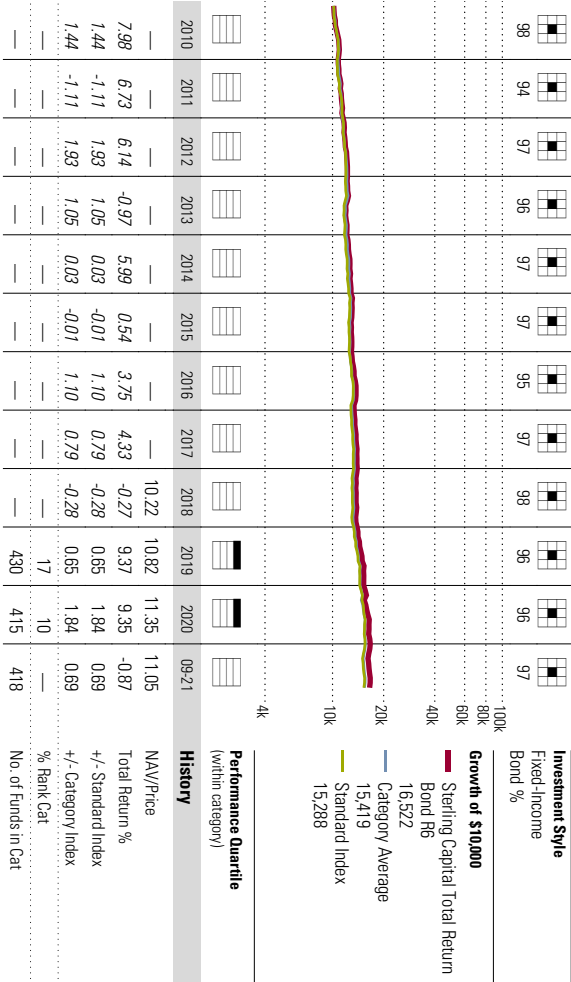
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit [www.sterlingcapitalfunds.com](http://www.sterlingcapitalfunds.com).

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.25
1201 Expense %	0.00
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.45
Risk and Return Profile	

Morningstar Rating™	3 Yr 376 funds	5 Yr 331 funds	10 Yr 247 funds
Morningstar Risk	4★	5★	5★
Morningstar Return	+Avg	+Avg	Avg
Morningstar Return	+Avg	High	High
Standard Deviation	3 Yr 4.09	5 Yr 3.60	10 Yr 3.18
Mean	6.21	3.75	3.83
Shape Ratio	1.26	0.73	1.01
MPT Statistics	Standard Index	Best Fit Index	Bloomberg US
Alpha	0.60	0.08	0.08
Beta	1.06	1.12	1.12
R-Squared	81.74	96.13	96.13
12-Month Yield		2.46%	
Potential Cap Gains Exp		5.03%	

Operations	
Family:	Sterling Capital Funds
Manager:	Multiple
Tenure:	13.8 Years
Objective:	Growth and Income



Portfolio Analysis 09-30-2021					
Asset Allocation %		Net %	Long %	Short %	Share Clng since 08-2021
Cash	1.33	1.33	0.01	0.01	Amount 0 Total Stocks .437 Total Fixed-Income.
US Stocks	0.00	0.00	0.00	0.00	60% Turnover Ratio
Non-US Stocks	0.00	0.00	0.00	0.00	63 ml United States Treasury Notes 0.125%
Bonds	96.85	96.85	0.00	0.00	20 ml FORD CREDIT AUTO OWNER TRUST 1.06%
Other/Not Clsfd	1.82	1.82	0.00	0.00	19 ml ONEMAN FINANCIAL ISSUANCE TRUST 1
Total	100.00	100.01	0.01	0.01	17 ml Federated Hermes Treasury 0bls
Equity Style		Portfolio Statistics		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		Avg Eff Maturity	7.88	—	—
	Ltd	Avg Eff Duration	5.92	—	—
	Med	Avg Wtd Coupon	2.98	—	—
	Ext	Avg Wtd Price	106.32	—	—
Credit Quality Breakdown 09-30-2021					
AAA	—	Bond %	54.02	—	—
AA	—	8.09	—	—	—
A	—	15.93	—	—	—
BBB	—	21.86	—	—	—
BB	—	0.07	—	—	—
B	—	0.00	—	—	—
Below B	—	0.02	—	—	—
NR	—	0.01	—	—	—
Regional Exposure		Stocks %	Rel Std Index	—	—
Americas	—	—	—	—	—
Greater Europe	—	—	—	—	—
Greater Asia	—	—	—	—	—

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	—	—	—

Purchase Constraints:	A
Incept:	02-01-2018
Type:	MF
Total Assets:	\$1,534.67 mil

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**Performance Disclosure**  
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Equity Style					
Portfolio Statistics					
Value	Bred Growth	P/E Ratio TTM	Port Avg Index	Rel Index	Re Car
		34.3	1.43	1.1C	
		25.2	1.46	1.05	
		P/B Ratio TTM	7.4	1.73	0.86
		Geo Avg Mkt Cap	291218	1.44	0.87
		\$mil			
		Large			
		Mid			
		Small			
Fixed-Income Style					
Ltd	Med	Ext			
			Avg Eff Maturity		
			Avg Eff Duration		
			Avg Wtd Coupon		

Avg Wild Price	
High	
Low	












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

Below B	—	
NR	—	
<b>Regional Exposure</b>		
Americas	95.4	0.96
Greater Europe	2.1	2.51
Greater Asia	2.6	13.68

Base Currency:	USD
Ticker:	TRLGX
ISIN:	US45775L4086
Minimum Initial Purchase:	\$1 mil

Portfolio Analysis 09-30-2021						
Asset Allocation %	Net %	Long %	Short %	Share Cng since 06-2021	Share Amount	Holdings : 70 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio
Cash	0.71	0.71	0.00			
US Stocks	89.36	89.36	0.00		7 mil	Microsoft Corp
Non-US Stocks	4.76	4.76	0.00	⊖	591,864	Amazon.com Inc
Bonds	0.00	0.00	0.00	⊖	661,349	Alphabet Inc Class A
Other/Not Cstfd	5.17	5.17	0.00	⊖	4 mil	Facebook Inc Class A
Total	100.00	100.00	0.00	⊕	21 mil	Aggregate Miscellaneous Equity
						Net Assets %

Global Investment Portfolio Overview - Q3 2024									
Fund Details			Performance Metrics				Risk & Allocation		
Fund Name	Manager	Assets Under Mgmt	YTD Return	12-Mo Return	Volatility	Beta	Sharpe Ratio	Asset Class	Weight
Equity Style									
Value Blend Growth	John Doe	\$1.2B	12.5%	15.2%	18.5%	1.05	0.85	Large Cap	65%
Mid-Cap Growth	Jane Smith	\$850M	10.8%	13.1%	16.2%	0.98	0.78	Mid-Cap	30%
Small-Cap Focus	David Lee	\$420M	8.2%	11.5%	14.8%	0.92	0.65	Small-Cap	5%
Fixed-Income Style									
Govt Bond	Emily White	\$950M	5.1%	6.3%	3.2%	0.88	0.92	Govt	70%
High-Yield	Michael Brown	\$600M	7.8%	9.5%	5.5%	1.12	0.75	High-Yield	25%
Real Estate	Sarah Green	\$350M	6.5%	8.2%	4.8%	0.95	0.82	Real Estate	5%
Alternative Assets									
Private Equity	Robert Black	\$2.1B	18.5%	22.1%	25.3%	1.35	1.15	Private Equity	15%
Hedge Fund	Laura Grey	\$1.5B	14.2%	17.8%	20.5%	1.28	1.08	Hedge Fund	10%
Commodities	James Blue	\$780M	9.5%	11.2%	13.5%	0.85	0.72	Commodities	3%
Summary & Outlook									
Total Portfolio Value			Average Return			Overall Risk Level			
\$10.5B			10.2%			Moderate			
Next Review Date			Report Generated			Data Source			
2024-09-15			2024-09-10			Internal Analytics			

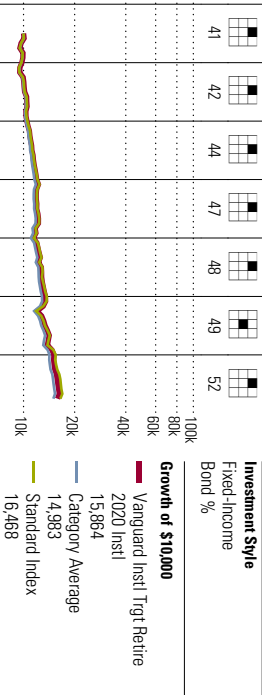
Sector Weightings			Stocks %	Rel Std Index
<b>Cyclical</b>				
	Basic Materials	25.0	0.81	
	Consumer Cyclical	1.0	0.48	
	Financial Services	16.7	1.38	
	Real Estate	6.7	0.47	
		0.6	0.24	
<b>Sensitive</b>				
	Communication Services	61.9	1.32	
	Energy	27.8	2.46	
	Industrials	0.0	0.00	
	Technology	3.7	0.44	
		30.4	1.24	
<b>Defensive</b>				
	Consumer Defensive	13.1	0.55	
	Healthcare	1.1	0.18	
	Utilities	0.89	0.89	
		0.0	0.00	

Base Currency:	USD	Purchase Constraints:	A
Ticker:	TRLGX	Incept:	10-31-2001
ISIN:	US45775L4086	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$24,910.66 mil

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Vanguard Instl Trgt Retire  
2020 Instl (USD)

Vanguard Instl Tgrt Retire																																																																																																																	
2020 Instl (USD)																																																																																																																	
Performance 09-30-2021																																																																																																																	
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %																																																																																																												
2019	7.85	3.22	1.20	4.47	17.69																																																																																																												
2020	-10.74	11.43	4.46	7.88	12.09																																																																																																												
2021	1.30	4.21	-0.40	—	5.14																																																																																																												
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept																																																																																																												
Load-adj Mthly	13.43	9.05	8.64	—	7.47																																																																																																												
Std 09-30-2021	13.43	—	8.64	—	7.47																																																																																																												
Total Return	13.43	9.05	8.64	—	7.47																																																																																																												
+/- Std Index	-4.02	-1.01	-0.77	—	—																																																																																																												
+/- Cat Index	-0.72	-0.66	0.06	—	—																																																																																																												
% Rank Cat	54	37	30	—	—																																																																																																												
No. in Cat	174	161	122	—	—																																																																																																												
7-day Yield	Subsidized			Unsubsidized																																																																																																													
30-day SEC Yield 09-30-21	1.55			1.50																																																																																																													
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The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.																																																																																																																	
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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21																																																																																																					
	19.19	20.14	22.53	21.03	24.11	26.25	27.60	25.14	12.09	-1.39	-0.10	—																																																																																																					
	7.04	14.13	-4.21	17.69	12.09	-1.34	-0.74	-0.04	-0.04	26	43	—																																																																																																					
	-1.53	-0.53	0.55	-0.62	1.34	-0.04	-0.04	-0.04	-0.04	26	43	—																																																																																																					
	-0.62	1.34	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	26	43	—																																																																																																					
	25	15	40	26	43	—	—	—	—	—	—	—																																																																																																					
	221	234	250	233	178	174	—	—	—	—	—	—																																																																																																					
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Portfolio Analysis 08-31-2021									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2021	Share Amount	Holdings : 10,616 Total Stocks , 18,035 Total Fixed-Income, 24% Turnover Ratio	Net Assets %		
Cash	0.59	0.62	0.03						
US Stocks	27.80	27.80	0.00	⊕	898 mil	Vanguard Total Bond Market II Idx			30.65%
Non-US Stocks	18.74	18.74	0.00		81 mil	Vanguard Total Stock Market Idx I			27.89%
Bonds	52.45	52.46	0.01	⊖	290 mil	Vanguard Total Intl Stock Index Inv			18.62%
Other/Not Cstfd	0.42	0.42	0.00	⊕	211 mil	Vanguard Total Intl Bd II Idx Admin			12.98%
Total	100.00	100.05	0.05	⊕	1117 mil	Vanguard Shrt-Term Intl-Port Sec I			9.34%

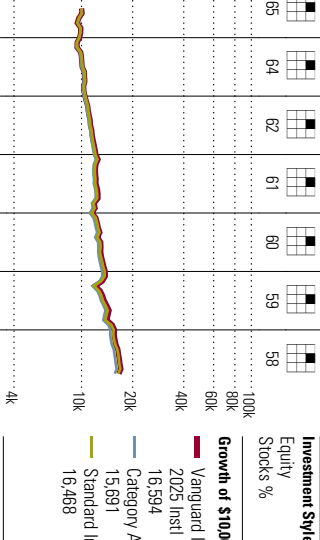
Share Chng since 07-2021		Share Holdings : Amount 10,616 Total Stocks , 18,035 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
⊕	898 mil	Vanguard Total Bond Market II ldx	30.65
⊖	81 mil	Vanguard Total Stock Market ldx I	27.89
⊕	290 mil	Vanguard Total Intl Stock Index Inv	18.62
⊕	211 mil	Vanguard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

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

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Vanguard Instl Trgt Retire  
2025 Instl (USD)

Vanguard Instl Trgt Retire 2025 Instl (USD)										
Performance 09-30-2021					Morningstar Analyst Rating™ Overall Morningstar Rating™					
Quarterly Returns					★★★★★					
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	204 US Fund Target-Date				
2019	8.79	3.39	1.09	5.25	19.67	Tgt Risk TR USD				
2020	-12.94	13.19	5.17	9.36	13.34	TR USD				
2021	1.89	4.79	-0.61	—	6.12					
Trailing Returns					Investment Style					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	Equity Stocks %				
Load-adj Mthly	16.06	9.92	9.68	—	8.21	Growth of \$10,000				
Std 09-30-2021	16.06	—	9.68	—	8.21	Vanguard Instl Trgt Retire				
Total Return	16.06	9.92	9.68	—	8.21	2025 Instl				
+/- Std Index	-1.39	-0.14	0.27	—	—	16,594				
+/- Cat Index	-0.01	-0.23	0.33	—	—	Category Average				
% Rank Cat	45	31	22	—	—	15,691				
No. in Cat	222	204	163	—	—	Standard Index				
						16,468				
7-day Yield					Performance Quartile					
	Subsidized	Unsubsidized				(within category)				
30-day SEC Yield 09-30-21	1.51	1.51				History				
Performance Disclosure						NAV/Price				
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.						2010				
						2011				
						2012				
						2013				
						2014				
						2015				
						2016				
						2017				
						2018				
						2019				
						2020				
						09-21				
						Total Return %				
						+/- Standard Index				
						+/- Category Index				
						% Rank Cat				
						No. of Funds in Cat				



Portfolio Analysis 08-31-2021									
Asset Allocation %		Net %		Long %		Short %		Share Clng	
Cash	0.83	0.87	0.03	20.0	1.14	1.01	0.03	since 07-2021	Amount
US Stocks	34.38	34.38	0.00	13.5	1.10	0.97	15.94	24% Turnover Ratio	10,780 Total Stocks , 17,960 Total Fixed-Income,
Non-US Stocks	23.15	23.15	0.00	2.7	1.14	0.96	-0.27		
Bonds	41.24	41.26	0.01	27	1.14	0.96	0.64		
Other/Not Clsfd	0.39	0.39	0.00	69712	1.54	0.92	-0.12		
Total	100.00	100.04	0.04	100.04			0.31		
Equity Style		Portfolio Statistics		Port Avg Index		Rel Index Cat		Holdings :	
Value	Brand Growth	P/E Ratio TTM	20.0	1.14	1.01			166 mil	Vanguard Total Stock Market ldx I
Large	Med	P/C Ratio TTM	13.5	1.10	0.97			1,366 mil	Vanguard Total Bond Market II ldx
	Med	P/B Ratio TTM	2.7	1.14	0.96			596 mil	Vanguard Total Intl Stock Index Inv
	Small	Geo Avg Mkt Cap \$mil	69712	1.54	0.92			319 mil	Vanguard Total Intl Bd II ldx Admi
								39 mil	Vanguard Shrt-Term Infl-Prot Sec I
Fixed-Income Style		Avg Eff Maturity		8.32		6.58		Sector Weightings	
Lat	Med	Avg Eff Duration	2.00	1.14	1.01			Basic Materials	356
	High	Avg Wtd Coupon	2.23					Consumer Cyclical	11.7
	Low	Avg Wtd Price	108.74					Financial Services	15.4
								Real Estate	3.7
Credit Quality Breakdown 08-31-2021		Bond %		70.98		2.98		Stocks %	
AAA	AA	11.27						Healthcare	12.0
AA	A	14.79						Utilities	2.6
BBB	BB	0.00						Technology	20.3
BB	B	0.00						Consumer Defensive	6.5
Below B	NR	0.01						Healthcare	12.0
		-0.02						Utilities	2.6

Base Currency: USD  
Purchase Constraints: —  
Ticker: VRIVX  
Incept: 06-26-2015  
ISIN: US92202E7893  
Type: MF  
Minimum Initial Purchase: \$5 mil  
Total Assets: \$53,472.16 mil

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Vanguard Instl Trgt Retire  
2030 Instl (USD)

Silver

03-03-2021

Overall Morningstar Rating™

★★★★

203 US Fund Target-Date

2030

203 US Fund TR USD

Morningstar Analyst Rating™

★★★★★

203 US Fund Target-Date

2030

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod 2030

Morningstar Cat

US Fund Trgt-Date

2030

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	-0.76	—	7.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.40	10.51	10.49	—	8.74
Std 09-30-2021	18.40	—	10.49	—	8.74
Total Return	18.40	10.51	10.49	—	8.74
+/- Std Index	0.95	0.44	1.07	—	—
+/- Cat Index	-0.57	-0.06	0.23	—	—
% Rank Cat	51	37	33	—	—
No. in Cat	223	203	163	—	—

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

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

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](http://www.vanguard.com).

Fees and Expenses

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	3★	4★	—		
Morningstar Risk	Avg	Avg	—		
Morningstar Return	Avg	+Avg	—		

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

MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2030 TR USD	Morningstar TR USD

Alpha	-0.49	0.74
Beta	1.12	0.87
R-Squared	99.40	99.50
12-Month Yield	1.53%	1.53%
Potential Cap Gains Exp	17.02%	17.02%

Operations	Vanguard
Family:	Multiple
Manager:	6.3 Years
Tenure:	Asset Allocation
Objective:	

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

Portfolio Analysis 08-31-2021					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 07-2021	Share Holdings : Amount 21 % Turnover Ratio
Cash	0.61	0.64	0.03		
US Stocks	39.34	39.34	0.00		203 mil Vanguard Total Stock Market ldx I
Non-US Stocks	26.48	26.48	0.00		728 mil Vanguard Total Intl Stock Index Inv
Bonds	33.23	33.24	0.01		1,225 mil Vanguard Total Bond Market II ldx
Other/Not Clsfd	0.34	0.34	0.00		291 mil Vanguard Total Intl Bd II ldx Admi
Total	100.00	100.04	0.04		

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index Cat	Rel Index Cat	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	20.0	1.14	1.01	35.6	0.91
Large	P/C Ratio TTM	13.5	1.10	0.97	4.9	0.97
Mid	P/B Ratio TTM	2.7	1.14	0.94	11.7	1.11
Small	Geo Avg Mkt Cap \$mil	69834	1.54	0.90	15.4	0.95

Fixed-Income Style					
Int Med Ext	Avg Eff Maturity	8.70			43.3
High	Avg Eff Duration	6.84			9.0
Med	Avg Wtd Coupon	2.32			3.2
Low	Avg Wtd Price	108.82			10.8

Credit Quality Breakdown 08-31-2021					
AAA	Bond %	69.03			21.1
AA	Bond %	3.18			6.5
A	Bond %	12.03			12.0
BBB	Bond %	15.78			2.6
BB	Bond %	0.00			
B	Bond %	0.00			
Below B	Bond %	0.01			
NR	Bond %	-0.03			

Regional Exposure					
Americas	Stocks %	63.5			21.1
Greater Europe	Rel Std Index	1.03			0.90
Greater Asia	Rel Std Index	1.00			0.94
	Rel Std Index	0.93			1.27

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTTMX	Incept:	06-26-2015
ISIN:	US92202E7711	Type:	MF
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$57,316.92 mil

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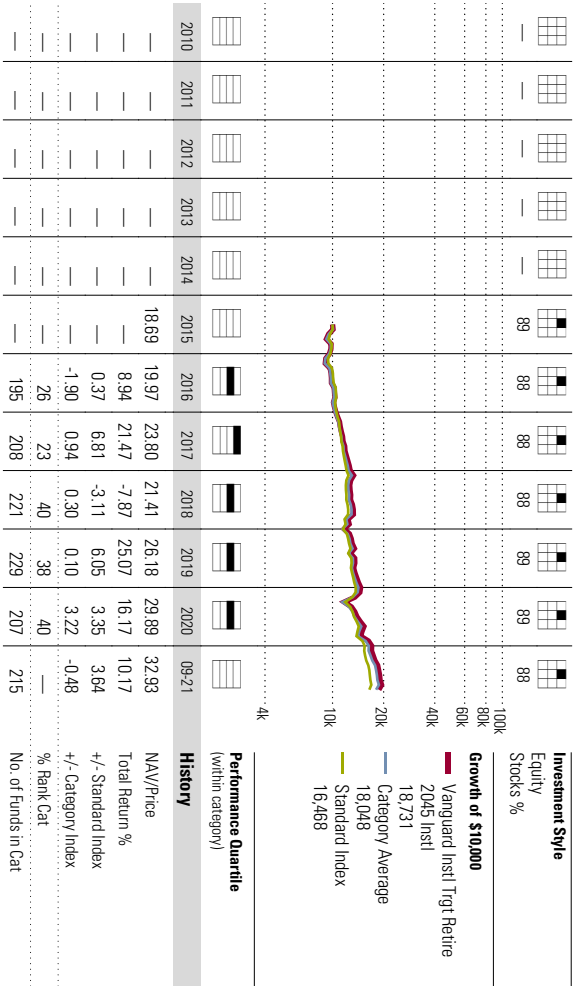
Vanguard Instl Trgt Retire  
2035 Instl (USD)

Vanguard Instl Trgt Retire										Morningstar Analyst Rating™ Overall Morningstar Rating™										Standard Index										Category Index										Morningstar Cat									
2035 Instl (USD)										Silver										201 US Fund Target-Date										Tgt Risk TR USD										US Fund Target-Date									
Performance 09-30-2021										09-03-2021										2035										TR USD										2035									
Quarterly Returns					1st Qtr					2nd Qtr					3rd Qtr					4th Qtr					Total %					Investment Style																			
2019					10.28					3.45					0.70					6.68					22.56					Growth of \$10,000																			
2020					-16.51					15.92					6.24					11.64					14.80					Vanguard Instl Trgt Retire																			
2021					3.17					5.70					-0.86					—					8.11					2035 Instl																			
Trailing Returns					1 Yr					3 Yr					5 Yr					10 Yr					Incept					17.701																			
Load-adj Mthly					20.70					11.05					11.29					—					9.26					Category Average																			
Std 09-30-2021					20.70					—					11.29					—					9.26					17.174																			
Total Return					20.70					11.05					11.29					—					9.26					Standard Index																			
+/- Std Index					3.25					0.99					1.88					—					—																								
+/- Cat Index					-1.83					0.15					0.19					—					—																								
% Rank Cat					65					41					38					—					—																								
No. in Cat					215					201					160					—					—																								
7-day Yield					Subsidized					Unsubsidized					—					—																													
30-day SEC Yield 09-30-21					1.55					1.55					1.55					1.55																													
Performance Disclosure										The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year applicable Morningstar metrics																																							



Vanguard Instl Trgt Retire  
2045 Instl (USD)

Vanguard Instl Trgt Retire 2045 Instl (USD)										Morningstar Analyst Rating™ Overall Morningstar Rating™ Silver 201 US Fund Target-Date 2045										Standard Index Morningstar Mod Tgt Risk TR USD										Category Index Morningstar Lifetime Mod 2045 TR USD										Morningstar Cat US Fund Target-Date 2045									
Performance 09-30-2021																																																	
Quarterly Returns					1st Qtr					2nd Qtr					3rd Qtr					4th Qtr					Total %																								
2019					11.54					3.48					0.32					8.02					25.07																								
2020					-19.90					18.65					7.32					13.91					16.17																								
2021					4.48					6.56					-1.05					—					10.17																								
Trailing Returns					1 Yr					3 Yr					5 Yr					10 Yr					Incept																								
Load-adj Mthly					25.49					12.19					12.65					—					10.22																								
Std 09-30-2021					25.49					—					12.65					—					10.22																								
Total Return					25.49					12.19					12.65					—					10.22																								
+/- Std Index					8.05					2.13					3.23					—					—																								
+/- Cat Index					-2.20					0.86					0.69					—					—																								
% Rank Cat					58					38					28					—					—																								
No. in Cat					215					201					160					—					—																								
7-day Yield					Subsidized					Unsubsidized					—					—					—																								
30-day SEC Yield 09-30-21					1.60					1.60					1.60					1.60					1.60																								



Portfolio Analysis 08-31-2021									
Asset Allocation %		Net %	Long %	Short %	Share Clng since 07-2021	Share Amount	Holdings : 11,038 Total Stocks , 15,540 Total Fixed-Income, 12% Turnover Ratio	Net Assets %	
Cash	0.71	0.74	0.03	0.03					
US Stocks	52.82	52.82	0.00	0.00					
Non-US Stocks	35.50	35.50	0.00	0.00					
Bonds	10.83	10.84	0.00	0.00					
Other/Not Cstfd	0.14	0.14	0.00	0.00					
Total	100.00	100.04	0.04	0.04					
Sector Weightings									
Cyclical		Stocks %	Rel Std Index						
Basic Materials	4.9	0.97	0.97						
Consumer Cyclical	11.7	1.11	1.11						
Financial Services	15.3	0.95	0.95						
Real Estate	3.7	0.50	0.50						
Sensitive		Stocks %	Rel Std Index						
Communication Services	9.0	1.32	1.32						
Energy	3.2	0.76	0.76						
Industrials	10.8	0.94	0.94						
Technology	20.3	1.27	1.27						
Defensive		Stocks %	Rel Std Index						
Consumer Defensive	6.5	0.90	0.90						
Healthcare	12.0	1.00	1.00						
Utilities	2.6	0.82	0.82						

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Vanguard Instl Trgt Retire  
2050 Instl (USD)

Vanguard Instl Trgt Retire										Morningstar Analyst Rating™ Overall Morningstar Rating™										Standard Index										Category Index										Morningstar Cat																			
2050 Instl (USD)										Silver										203 US Fund Target-Date										Tgt Risk TR USD										US Fund Target-Date																			
Performance 09-30-2021										★★★★★										2050										TR USD										2050																			
Quarterly Returns										1st Qtr										2nd Qtr										3rd Qtr										4th Qtr										Total %									
2019										11.52										3.47										0.32										8.02										25.05									
2020										-19.87										18.61										7.34										14.03										16.33									
2021										4.57										6.64										-1.08										—										10.31									
Trailing Returns										1 Yr										3 Yr										5 Yr										10 Yr										Incept									
Load-adj Mthly										25.78										12.28										12.70										—										10.26									
Std 09-30-2021										25.78										—										12.70										—										10.26									
Total Return										25.78										12.28										12.70										—										10.26									
+/- Std Index										8.34										2.22										3.29										—										—									
+/- Cat Index										-2.64										0.92										0.71										—										—									
% Rank Cat										72										38										36										—										—									
No. in Cat										217										203										163										—										—									
7-day Yield										—										Subsidized										—										Unsubsidized										—									
30-day SEC Yield 09-30-21										1.61										—										1.61										—										1.61									
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Vanguard Instl Trgt Retire  
2055 Instl (USD)

Vanguard Instl Trgt Retire									
2055 Instl (USD)									
Performance 09-30-2021									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2019	11.53	3.50	0.28	8.03	25.06				
2020	-19.87	18.63	7.35	14.02	16.36				
2021	4.56	6.65	-1.07	—	10.32				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	25.78	12.31	12.72	—	10.27				
Std 09-30-2021	25.78	—	12.72	—	10.27				
Total Return	25.78	12.31	12.72	—	10.27				
+/- Std Index	8.34	2.25	3.30	—	—				
+/- Cat Index	-2.81	0.99	0.76	—	—				
% Rank Cat	77	39	42	—	—				
No. in Cat	215	201	157	—	—				
7-day Yield	Subsidized				Unsubsidized				
30-day SEC Yield 09-30-21	1.61				1.61				
						Morningstar Analyst Rating™			
						Silver			
						03-03-2021			
						Overall Morningstar Rating™			
						★★★★★			
						201 US Fund Target-Date			
						2055			
						Standard Index			
						Morningstar Mod			
						Tgt Risk TR USD			
						Category Index			
						Morningstar			
						US Fund Target-Date			
						Lifetime Mod 2055			
						2055			
						TR USD			
						Investment Style			
						Equity			
						Stocks %			
						Growth of \$10,000			
						Vanguard Instl Trgt Retire			
						2055 Instl			
						18,789			
						Category Average			
						18,310			
						Standard Index			
						16,468			
						Performance Quartile			
						(within category)			
						History			
						NAV/Price			
						Total Return %			
						+/- Standard Index			

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Clng since 07-2021	Share Amount	Holdings : 11,055 Total Stocks , 14,983 Total Fixed-Income, 10% Turnover Ratio	Stocks %	Rel Std Index
Cash	0.70	0.73	0.03				35.6	0.91
US Stocks	53.93	53.93	0.00				4.9	0.97
Non-US Stocks	36.23	36.23	0.00				11.7	1.11
Bonds	9.02	9.02	0.00				15.3	0.95
Other/Not Clsfd	0.12	0.12	0.00				3.7	0.50
Total	100.00	100.04	0.04					
Sector Weightings								
Cyclical								
Basic Materials								
Consumer Cyclical								
Financial Services								
Real Estate								
Sensitive								
Communication Services								
Energy								
Industrials								
Technology								
Defensive								
Consumer Defensive								
Healthcare								
Utilities								

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	20.0	1.14	1.04
Brand	P/C Ratio TTM	13.5	1.10	1.00
Growth	P/B Ratio TTM	2.7	1.15	1.00
	Geo Avg Mkt Cap	70706	1.55	1.03
	\$mil			

Fixed-Income Style	Avg Eff Maturity	8.70
Ltd	Avg Eff Duration	6.84
Med	Avg Wtd Coupon	2.31
Ext	Avg Wtd Price	—

AAA	Bond %	69.03
AA	3.18	
A	12.03	
BBB	15.78	
BB	0.00	
B	0.00	
Below B	0.01	
NR	-0.03	

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

Alpha	-1.42	0.46
Beta	1.46	0.93
R-Squared	99.11	99.65
12-Month Yield	1.48%	
Potential Cap Gains Exp	14.11%	

AAA	Bond %	69.03
AA	3.18	
A	12.03	
BBB	15.78	
BB	0.00	
B	0.00	
Below B	0.01	
NR	-0.03	

Regional Exposure	Stocks %	63.5
Americas	17.9	1.00
Greater Europe	18.5	0.92

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Vanguard Instl Trgt Retire  
2060 Instl (USD)

Vanguard Instl Trgt Retire									
2060 Instl (USD)									
Performance 09-30-2021									
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %				
2019	11.53	3.50	0.32	8.04	25.13				
2020	-19.88	18.66	7.38	14.02	16.40				
2021	4.55	6.66	-1.07	—	10.32				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	25.79	12.33	12.72	—	10.27				
Std 09-30-2021	25.79	—	12.72	—	10.27				
Total Return	25.79	12.33	12.72	—	10.27				
+/- Std Index	8.34	2.27	3.30	—	—				
+/- Cat Index	-2.83	1.06	0.83	—	—				
% Rank Cat	78	44	51	—	—				
No. in Cat	210	187	124	—	—				

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.

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.

Portfolio Analysis 08-31-2021									
Asset Allocation %				Share Chg			Holdings :		
Cash	0.62	0.66	0.03	since 07-2021	Amount	11,055 Total Stocks , 15,034 Total Fixed-Income, 9% Turnover Ratio	Net Assets %		
US Stocks	53.94	53.94	0.00	⊕	41 mil	Vanguard Total Stock Market Idx I	54.11		
Non-US Stocks	36.22	36.22	0.00	⊕	146 mil	Vanguard Total Intl Stock Index Inv	36.12		
Bonds	9.09	9.09	0.00	⊕	48 mil	Vanguard Total Bond Market II Idx	6.31		
Other/Not Cstfd	0.12	0.12	0.00	⊖	12 mil	Vanguard Total Intl Bnd II Idx Admi	2.85		
Total	100.00	100.04	0.04	⊕					
Portfolio Statistics				Sector Weightings			Stocks %		
Equity Style	Port Avg	Rel Index	Rel Cat	1y Cyclical				Rel Std Index	
Value Blend Growth	20.0	1.14	1.04	Basic Materials	35.6			0.91	
	13.5	1.10	1.00	Consumer Cyclical	11.7			0.97	
	2.7	1.15	0.98	Financial Services	15.3			1.11	
	70113	1.55	1.02	Real Estate	3.7			0.95	
								0.50	

Sector Weightings									
Cyclical									
Basic Materials									
Consumer Cyclical									
Financial Services									
Real Estate									
Sensitive									
Communication Services									
Energy									
Industrials									
Technology									
Defensive									
Consumer Defensive									
Healthcare									
Utilities									

Standard Deviation	16.90	13.54	10 Yr	—
Mean	12.33	12.72	—	—
Sharpe Ratio	0.71	0.87	—	—
MPT Statistics	Standard Index	Best Fit Index	MSD	ACWI
Alpha	-1.43	0.46	USD	NR
Beta	1.46	0.93	—	—
R-Squared	99.10	99.64	—	—
12-Month Yield	1.42%	1.42%	—	—
Potential Cap Gains Exp	12.09%	12.09%	—	—

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

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Vanguard Instl Trgt Retire  
Inc Instl (USD)

Morningstar Analyst Rating™

★★★★

150 US Fund Target-Date Retirement

Overall Morningstar Rating™

★★★★

150 US Fund Target-Date Retirement

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar

Lifetime Mod Incm

Morningstar Cat

US Fund Target-Date Retirement

TR USD

Investment Style

Fixed-Income Bond %

Growth of \$10,000

Vanguard Instl Trgt Retire Inc Instl 14,285

Category Average 13,753

Standard Index 16,468

Performance

09-30-2021

Quarterly Returns

1st Qtr 2nd Qtr 3rd Qtr 4th Qtr Total %

2019 5.58 2.91 1.49 2.66 13.20

2020 -5.88 7.95 3.08 5.19 10.18

2021 0.11 3.21 -0.09 — 3.22

Trailing Returns

1 Yr 3 Yr 5 Yr 10 Yr Incept

Load-adj Mthly 8.59 7.61 6.28 — 5.81

Std 09-30-2021 8.59 — 6.28 — 5.81

Total Return 8.59 7.61 6.28 — 5.81

+/- Std Index -8.86 -2.45 -3.14 — —

+/- Cat Index -3.03 -0.36 -0.44 — —

% Rank Cat 56 31 39 —

No. in Cat 167 150 120 —

Performance

08-31-2021

Asset Allocation %

Cash 0.68

US Stocks 17.85

Non-US Stocks 12.15

Bonds 68.83

Other/Not Cstfd 0.50

Total 100.00

Net % Long % Short %

0.68 0.72 0.04

17.85 17.85 0.00

12.15 12.15 0.00

68.83 68.85 0.02

0.50 0.50 0.00

100.00 100.05 0.05

Share Clng

Share Holdings : 10,013 Total Stocks , 18,277 Total Fixed-Income, 21 % Turnover Ratio

Amount

326 mil Vanguard Total Bond Market II Idx

16 mil Vanguard Total Stock Market Idx I

63 mil Vanguard Strt-Term Infl-Ptot Sec I

77 mil Vanguard Total Intl Bd II Idx Admi

56 mil Vanguard Total Intl Stock Index Inv

Net Assets %

37.04

17.90

16.72

15.69

12.03

Performance Quartile (within category)

History

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

% Rank Cat

No. of Funds in Cat

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 09-21

19.60 20.23 21.50 20.51 22.62 24.33 24.86

5.29 8.54 -1.98 13.20 10.18 3.22

-3.28 -6.12 2.77 -5.82 -2.65 -3.31

-0.70 -0.01 0.22 -0.07 -0.38 -1.61

40 59 18 45 30 —

171 175 187 183 167

Equity Style

Value Brand Growth

Large Mid Small

Port Index Rel

200 1.14 1.05

135 1.10 1.01

27 1.14 1.02

68866 1.52 1.00

100.00 100.05 0.05

Sector Weightings

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Communication Services

Energy

Industrials

Technology

Defensive

Consumer Defensive

Healthcare

Utilities

Stocks %

35.8

4.9

11.6

15.6

3.7

43.2

9.0

3.2

10.8

20.3

21.0

6.5

12.0

2.6

Rel Std Index

0.91

0.97

1.10

0.96

0.49

1.12

1.32

0.76

0.94

1.27

0.94

0.90

1.00

0.82

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 <a href="http://www.vanguard.com">www.vanguard.com</a> .									
Fees and Expenses									
Sales Charges									
Front-End Load %		NA							
Deferred Load %		NA							
Fund Expenses									
Management Fees %		0.00							
12b1 Expense %		NA							
Net Expense Ratio %		0.09							
Gross Expense Ratio %		0.09							
Risk and Return Profile									
Morningstar Rating™		3 Yr	5 Yr	10 Yr					
		150 funds	120 funds	78 funds					
Morningstar Risk		4★	3★	—					
Morningstar Return		Avg	Avg	—					
		+Avg	Avg	—					
Standard Deviation		3 Yr	5 Yr	10 Yr					
		6.28	5.09	—					
Mean		7.61	6.28	—					
Sharpe Ratio		1.03	1.00	—					
MPT Statistics		Standard Index			Best Fit Index				
					Morningstar				
					Lifetime Mod 2015				
					TR USD				
Alpha		1.62	0.76	—					
Beta		0.53	0.70	—					
R-Squared		94.39	98.66	—					
12-Month Yield		1.63%	1.63%	—					
Potential Cap Gains Exp		12.29%	12.29%	—					

Portfolio Analysis 08-31-2021									
Asset Allocation %									
Cash		Net %		Long %		Short %			
		0.68		0.72		0.04			
US Stocks		17.85		17.85		0.00			
Non-US Stocks		12.15		12.15		0.00			
Bonds		68.83		68.85		0.02			
Other/Not Cldd		0.50		0.50		0.00			
Total		100.00		100.05		0.05			
Equity Style		Portfolio Statistics							
Value		Broad	Growth	Port		Rel		Cat	
		Large		Avg		Index			
				1.14		1.05			
				P/E Ratio TTM		20.0		1.01	
				P/C Ratio TTM		13.5		1.10	
				P/B Ratio TTM		2.7		1.14	
				Geo Avg Mkt Cap		68866		1.52	
				\$mil		1.00			
Fixed-Income Style									
Ltd		Mod	Ext	Avg Eff Maturity		6.82			
				Avg Eff Duration		5.55			
				Avg Wtd Coupon		1.84			
				Avg Wtd Price		108.43			
				High		Low			
				Mid		Low			
				Low					
Credit Quality Breakdown 08-31-2021									
AAA		Bond %							
		78.70							
AA		2.18							
A		8.26							
BBB		10.84							
BB		0.00							
B		0.00							
Below B		0.01							
NR		0.01							
Regional Exposure		Stocks %		Rel Std Index					
Americas		63.2		1.02					
Greater Europe		18.0		1.00					
Greater Asia		18.8		0.94					

Share Chg		Share		Holdings:		Net Assets	
since		Amount		10,013 Total Stocks , 18,277 Total Fixed-Income,		% \$ mil	
07-2021		21 % Turnover Ratio					
⊕		326 mil		Vanguard Total Bond Market II Idx		37.04	
⊕		16 mil		Vanguard Total Stock Market Idx I		17.90	
⊖		63 mil		Vanguard Short-Term Intf-Prot Sec I		16.72	
⊕		77 mil		Vanguard Total Intt Bd II Idx Admi		15.69	
⊕		56 mil		Vanguard Total Intt Stock Index Inv		12.03	
Sector Weightings		Stocks %		Rel Std Index			
🔄 Cyclical		35.8		0.91			
🏭 Basic Materials		4.9		0.97			
🛒 Consumer Cyclical		11.6		1.10			
🏢 Financial Services		15.6		0.96			
🏠 Real Estate		3.7		0.49			
👤 Sensitive		43.2		1.12			
📡 Communication Services		9.0		1.32			
⚡ Energy		3.2		0.76			
🏭 Industrials		10.8		0.94			
💻 Technology		20.3		1.27			
➡ Defensive		21.0		0.96			
🛡️ Consumer Defensive		6.5		0.90			
🏥 Healthcare		12.0		1.00			
🏠 Utilities		2.6		0.82			

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Vanguard International Growth Adm (USD)

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.92	3.23	-3.02	14.29	31.48
2020	-15.52	33.01	16.27	22.26	59.74
2021	-1.03	7.49	-4.05	—	2.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.80	22.26	20.14	14.95	9.72
Std 09-30-2021	24.80	—	20.14	14.95	9.72
Total Return	24.80	22.26	20.14	14.95	9.72
+/- Std Index	0.88	14.23	11.20	7.47	—
+/- Cat Index	7.84	10.32	8.93	5.63	—
% Rank Cat	21	3	2	3	—
No. in Cat	439	383	322	221	—

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

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

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

Fees and Expenses

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

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

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

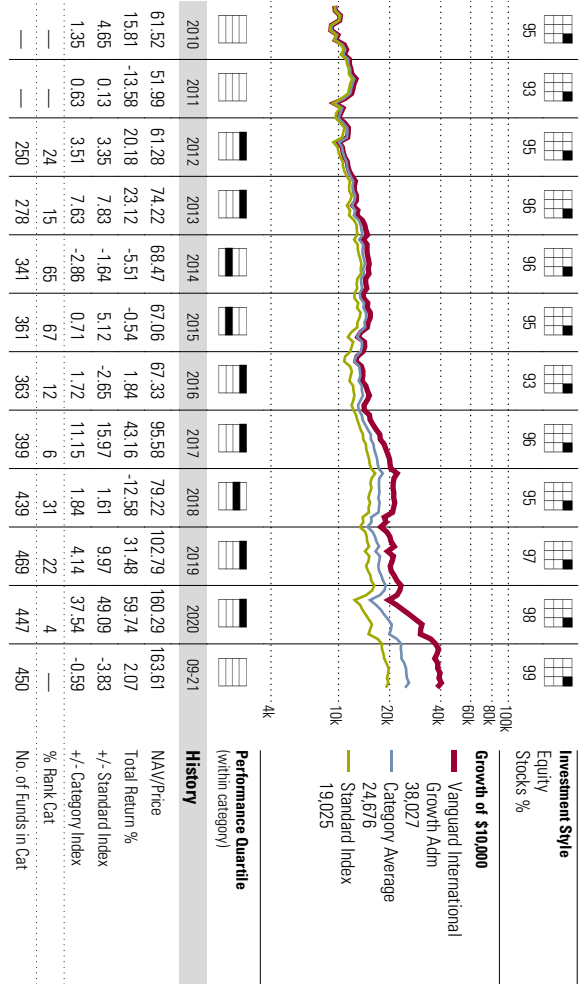
Standard Deviation	3 Yr	5 Yr	10 Yr
	21.51	18.08	16.88
Mean	22.26	20.14	14.95
Sharpe Ratio	0.99	1.05	0.88

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA Growth NR USD	MSCI ACWI Ex USA Growth NR USD
Alpha	12.38	7.05
Beta	1.10	1.24
R-Squared	82.16	90.26

12-Month Yield	—
Potential Cap Gains Exp	49.88%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	18.7 Years
Objective:	Foreign Stock

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



Portfolio Analysis 06-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 08-2021	Share Holdings: 122 Total Stocks: 0 Total Fixed-Income, 20% Turnover Ratio
Cash	0.10	0.77	0.67	—	—
US Stocks	13.67	13.67	0.00	—	6 mil ASML Holding NV
Non-US Stocks	85.92	85.92	0.00	—	45 mil Tencent Holdings Ltd
Bonds	0.00	0.00	0.00	—	2 mil Mercadolibre Inc
Other/Not Clsfd	0.31	0.31	0.00	—	11 mil Moderna Inc
Total	100.00	100.67	0.67	—	3 mil Kering SA

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	29.4	1.98	1.16
Large	P/C Ratio TTM	18.7	1.89	1.08
Mid	P/B Ratio TTM	4.7	2.55	1.26
Small	Geo Avg Mkt Cap	92298	2.03	1.59

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

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

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

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VWILX	Incept:	08-13-2001
ISIN:	US9219105015	Type:	MIF
Minimum Initial Purchase:	\$50,000	Total Assets:	\$69,305.34 mil

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Vanguard International Value Inv (USD)

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.44	2.42	-1.25	8.77	20.39
2020	-26.30	15.08	3.99	23.57	8.99
2021	5.74	3.97	-3.66	—	5.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.88	6.94	8.49	7.89	8.64
Std 09-30-2021	30.88	—	8.49	7.89	8.64
Total Return	30.88	6.94	8.49	7.89	8.64
+/- Std Index	6.96	-1.09	-0.45	0.41	—
+/- Cat Index	-0.50	3.13	2.07	2.39	—
% Rank Cat	41	12	4	13	—
No. in Cat	347	317	269	180	—

**Performance Disclosure**  
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Fees and Expenses

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

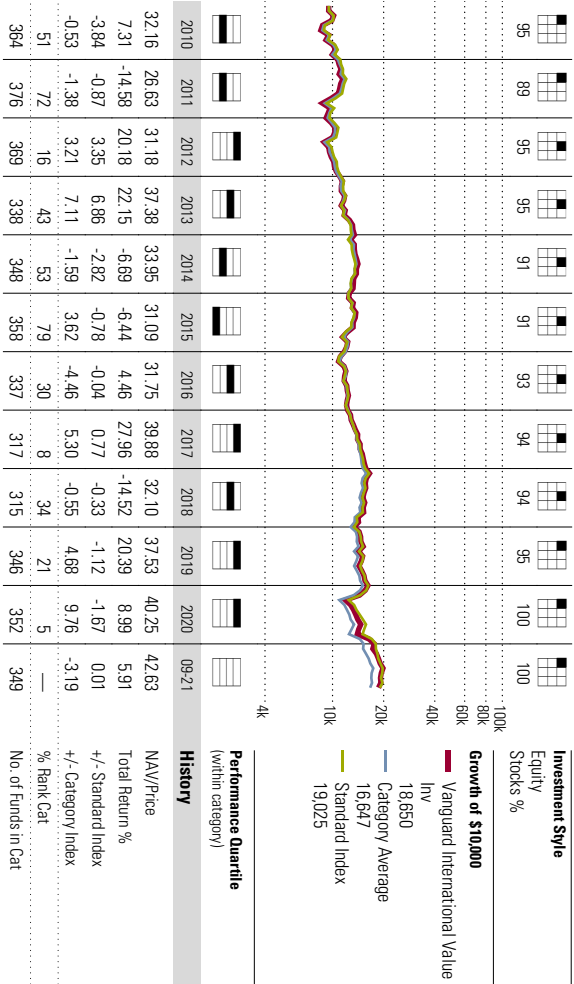
Fund Expenses	
Management Fees %	0.34
12b1 Expense %	NA
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.35

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

Standard Deviation	3 Yr	5 Yr	10 Yr
	20.03	16.26	15.34
Mean	6.94	8.49	7.89
Shapare Ratio	0.38	0.51	0.53
MPT Statistics			
	Standard Index	Best Fit Index	
	MSCI ACWI Ex USA	Value NR USD	
Alpha	-1.46	3.02	
Beta	1.11	0.99	
R-Squared	95.62	97.88	
12-Month Yield	—	—	
Potential Cap Gains Exp	-6.98%		

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.4 Years
Objective:	Foreign Stock

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



Portfolio Analysis 06-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:
Cash	0.33	0.33	0.00	Amount	206 Total Stocks: 0 Total Fixed-Income.
US Stocks	5.05	5.05	0.00	08-2021	72% Turnover Ratio
Non-US Stocks	94.62	94.62	0.00	4 mil	Samsung Electronics Co Ltd
Bonds	0.00	0.00	0.00	654,918	POSCO
Other/Not Clsfd	0.00	0.00	0.00	7 mil	Alibaba Group Holding Ltd Ordinary
Total	100.00	100.00	0.00	37 mil	Bank Bradesco SA ADR

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.2	1.30	1.77
Large	P/C Ratio TTM	9.2	0.93	1.35
Mid	P/B Ratio TTM	1.6	0.86	1.23
Small	Geo Avg Mkt Cap	32826	0.72	0.88

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

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

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

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTRIX	Incept:	05-16-1983
SIN:	US921939Z035	Type:	MIF
Minimum Initial Purchase:	\$3,000	Total Assets:	\$14,700.20 mil

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Vanguard Small Cap Growth Index Admiral (USD)

Morningstar Analysis Rating™

★★★★

5/75 US Fund Small Growth

Standard Index

Category Index

Morningstar Cat

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	19.50	3.83	-2.15	9.35	32.76
2020	-24.22	32.92	7.74	24.65	35.28
2021	2.56	5.81	-3.16	—	5.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2021	30.99	15.06	17.09	—	15.63
Std 09-30-2021	30.99	—	17.09	—	15.63
Total Return	30.99	15.06	17.09	16.36	15.63
+/- Std Index	0.99	-0.94	0.20	-0.27	—
+/- Cat Index	-2.27	3.36	1.75	0.62	—
% Rank Cat	81	52	56	53	—
No. in Cat	611	575	506	381	—

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

**Performance Disclosure**  
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Fees and Expenses

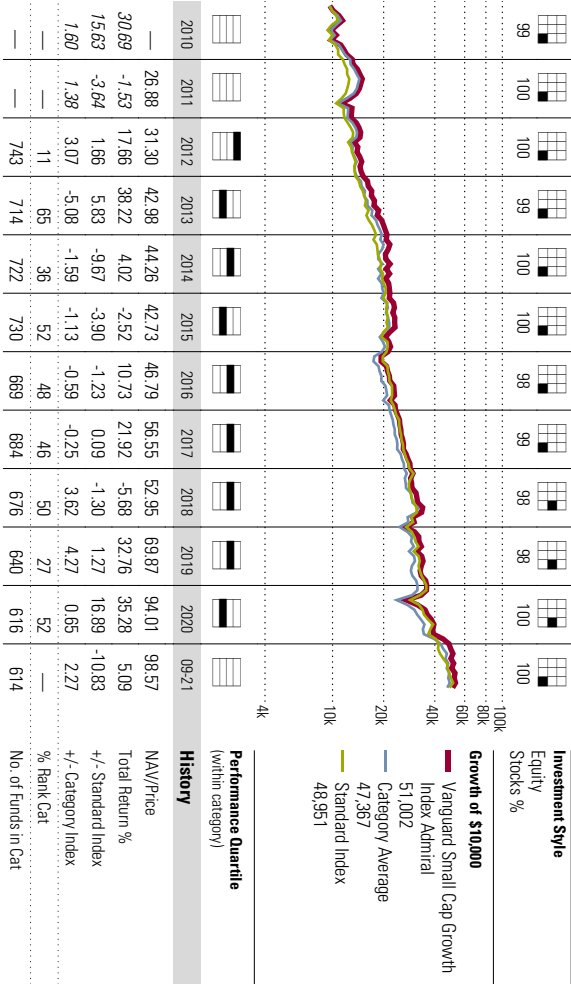
Front-End Load %	NA
Deferred Load %	NA

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

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

Standard Deviation	24.20	19.60	17.23	—
Mean	15.06	17.09	16.36	—
Sharpe Ratio	0.66	0.85	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar US	Small Bid Grt Ext TR
Alpha	-2.34	3.34	—	—
Beta	1.17	0.97	—	—
R-Squared %	82.97	97.70	—	—
12-Month Yield	0.41%	—	—	—
Potential Cap Gains Exp	29.10%	—	—	—

Operations	Vanguard
Family:	Multiple
Manager:	16.8 Years
Tenure:	Small Company
Objective:	—



Portfolio Analysis 08-31-2021				
Asset Allocation %	Net %	Long %	Short %	Net Assets %
Cash	-0.01	0.00	0.01	0.78
US Stocks	99.38	99.38	0.00	0.67
Non-US Stocks	0.62	0.62	0.00	0.92
Bonds	0.00	0.00	0.00	0.90
Other/Not Cstfd	0.00	0.00	0.00	0.86
Total	100.00	100.01	0.01	0.81
Equity Style				
Value	Brand	Growth	Port	Rel
Avg	Index	Cat	Avg	Index
P/E Ratio TTM	30.0	1.25	0.92	0.78
P/C Ratio TTM	21.4	1.24	0.93	0.67
P/B Ratio TTM	5.1	1.20	0.94	0.63
Geo Avg Mkt Cap	6865	0.03	1.17	0.61
Small	—	—	—	0.61
Mid	—	—	—	0.80
Large	—	—	—	0.78

Fixed-Income Style				
Ltd	Med	Ext	Avg Eff Maturity	—
High	—	—	Avg Eff Duration	—
Med	—	—	Avg Wtd Coupon	—
Low	—	—	Avg Wtd Price	—
Credit Quality Breakdown				
AAA	—	—	Bond %	—
AA	—	—	—	—
A	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
B	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—
Regional Exposure				
Americas	99.4	1.00	—	—
Greater Europe	0.1	0.09	—	—
Greater Asia	0.6	2.92	—	—

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

Purchase Constraints:	—
Incept:	09-27-2011
Type:	MF
Total Assets:	\$16,748.30 mil

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# Mid Cap Opportunities

WELLINGTON  
MANAGEMENT®

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

## INVESTMENT SUMMARY

### Objective

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

### Management of the Portfolio

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

## PERFORMANCE (% , USD)

	3 mo	1 yr	3 yrs	5 yrs	SI
<b>Portfolio (net)</b>	<b>-3.5</b>	<b>32.1</b>	<b>12.9</b>	<b>16.0</b>	<b>15.6</b>
Benchmark	-1.8	43.7	11.1	13.0	13.0
<b>Portfolio (net)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	
	<b>25.2</b>	<b>33.0</b>	<b>-7.0</b>	<b>24.5</b>	
Benchmark	13.7	26.2	-11.1	16.2	

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

## FUND DETAILS

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

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

## WELLINGTON MANAGEMENT COMPANY PORTFOLIO MANAGEMENT



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



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

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

Wellington Trust Company, National Association Multiple Collective Investment Funds  
Trust II, Mid Cap Opportunities (Series 3) Portfolio

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Not FDIC Insured – May Lose Value – No Bank Guarantee  
Please see back page for important key risks.



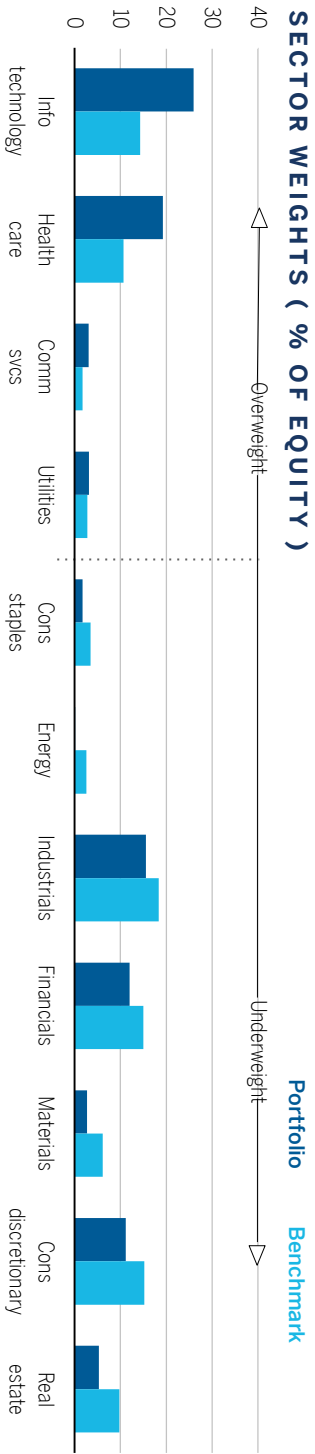
PORTFOLIO CHARACTERISTICS

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

TOP TEN HOLDINGS

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

Number of equity names: 100



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

## INVESTMENT RISKS

### Important Risk Information

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

#### Principal Risks

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

#### Additional Portfolio Risks

**Manager Risk:** Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses. **Issuer Specific Risk:** A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market. **Commingled Fund Risk:** Investments in funds or other pooled vehicles generally will indirectly incur a portion of that fund's operating expenses and/or fees and will inherit a proportion of the fund's investment risks. Funds may have different liquidity profiles based on their dealing terms, and the types of instruments in the fund. In the event a fund holds illiquid instruments, it is possible that a full redemption from the fund could result in taking custody of illiquid instruments that could not be sold in the market.

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



## ABOUT WELLINGTON MANAGEMENT

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

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

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

**Email:** [info@wellington.com](mailto:info@wellington.com) | [www.wellington.com](http://www.wellington.com)

### Other Important Information

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

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

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

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

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

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