



City of Santa Clara

Meeting Agenda

Deferred Compensation Committee

Tuesday, February 16, 2021

10:00 AM

Virtual Meeting
1500 Warburton Avenue
Santa Clara, CA 95050

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

To join Zoom Meeting please use this URL to join.

<https://santaclaraca.zoom.us/j/97581598262?pwd=ekdTbzE0YkQxS2paRGJ2blhyNzRtUT09>

Meeting ID: 975 8159 8262

Passcode: 281323

CALL TO ORDER AND ROLL CALL

CONSENT CALENDAR

- 1 20-1232 [Action to Approve the Deferred Compensation Committee Meeting Minutes of November 19, 2020](#)

Recommendation: Approve the Meeting Minutes of November 19, 2020.

PUBLIC PRESENTATIONS

GENERAL BUSINESS

- 2a 21-181 [Informational Report on Fourth Quarter 2020 Performance](#)
- 2b 21-180 [Informational Report Regarding Fourth Quarter 2020 Performance and Quarterly Plan Review](#)
- 2c 21-182 [Informational Report Regarding Mid-Cap Growth Fund Search Results](#)

2d 21-205 [Action to Approve Change to Lower Cost Vanguard Institutional Share Class Target Date Funds](#)

Recommendation: 1) Approve Change to the Lower Cost Vanguard Institutional Share Class Target Date Funds.

STAFF REPORT

3 21-183 [Informational Report on Conflict of Interest \(Form 700\)](#)

COMMITTEE MEMBERS REPORT

ADJOURNMENT

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

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

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

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

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



City of Santa Clara

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

Agenda Report

20-1232

Agenda Date: 2/16/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Approve the Deferred Compensation Committee Meeting Minutes of November 19, 2020

RECOMMENDATION

Approve the Meeting Minutes of November 19, 2020.



City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

11/19/2020

10:00 AM

Virtual Meeting

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of California Government Code §54956 (“The Brown Act”) and Section 708 of the Santa Clara City Charter, the Chairperson calls for a Special Meeting of the Deferred Compensation Committee of the City of Santa Clara, to commence and convene on Thursday, November 19, 2020, at 10:00 am for a Special Meeting via Zoom Webinar, to consider the following matter(s) and to potentially take action with respect to them.

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

Join Zoom Meeting

<https://santaclaraca.zoom.us/j/92165505511?pwd=cjhVcEdsNmxsK0dpUnc2TElvWHVlQT09>

Meeting ID: 921 6550 5511

Passcode: 781953

+1 669 900 6833 US (San Jose)

CALL TO ORDER AND ROLL CALL

Chair Lee called the meeting to order at 10:00 AM.

Present 3 - Chair Kenn Lee, Cory Morgan, and Steve Hance

Absent 1 - David Battagin

CONSENT CALENDAR

[20-1148](#)

Action to Approve the Deferred Compensation Committee Meeting Minutes of August 20, 2020

A motion was made by Committee Member Morgan, seconded by Committee Member Hance, to approve the Deferred Compensation Committee Meeting Minutes of August 20, 2020.

Aye: 3 - Chair Lee, Morgan, and Hance

Absent: 1 - Battagin

PUBLIC PRESENTATIONS

None

GENERAL BUSINESS

[20-1149](#) Action to Establish Deferred Compensation Committee Meeting Dates for 2021

A revised motion was made by Committee Member Morgan, seconded by Committee Member Hance, to establish the Deferred Compensation Committee Meeting dates for 2021 at 10:00 AM on the following dates: February 16, May 17, August 20, and November 18.

Aye: 3 - Chair Lee, Morgan, and Hance

Absent: 1 - Battagin

[20-1151](#) Informational Report on Third Quarter 2020 Performance

An Informational Report on Third Quarter 2020 Performance was presented by Hyas Group.

[20-1152](#) Informational Report on Plan Review

An Informational Report on Plan Review was presented by Nationwide

STAFF REPORT

[20-1185](#) Informational Report on City Manager Deferred Compensation Committee Member Selection Process

An Informational Report on City Manager Deferred Compensation Committee Member selection process was reviewed by committee members and City staff.

COMMISSIONERS REPORT

None

ADJOURNMENT

A motion was made by Committee Member Hance, seconded by Committee Member Morgan, to adjourn the Deferred Compensation Committee Meeting at 11:34 AM

Aye: 3 - Chair Lee, Morgan, and Hance

Absent: 1 - Battagin



City of Santa Clara

1500 Warburton Avenue
Santa Clara, CA 95050
santaclaraca.gov
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Agenda Report

21-181

Agenda Date: 2/16/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Fourth Quarter 2020 Performance

DISCUSSION

This is an informational report to the Committee on the City's plan review. This report will be presented by Nationwide and will cover the following topics: a) Quarterly Informational Report, b) CARES Act Year-End statistics, and c) JD Power Survey Results.

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

1. Nationwide - City of Santa Clara Plan Health Report 12-31-20
2. Nationwide - City of Santa Clara Cares Act Distributions YTD
3. Nationwide - JD Power Special Report 2020

PLAN HEALTH REPORT

CITY OF SANTA CLARA

as of 12/31/2020



WELCOME

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

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

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

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Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.



Quick plan facts

(as of 12/31/2020)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$203,711,702	11.00%	17.00%
Total Participant Count	1,312	---	2.66%
Total New Enrollments YTD Count	58	13.73%	-61.07%
Total Deferrals YTD	\$10,748,937	27.00%	16.00%
Total Rollovers-In YTD	\$4,921,073	41.00%	62.00%
ProAccount Participant Count	158	3.27%	29.51%
ProAccount Assets	\$17,130,057	21.00%	120.00%

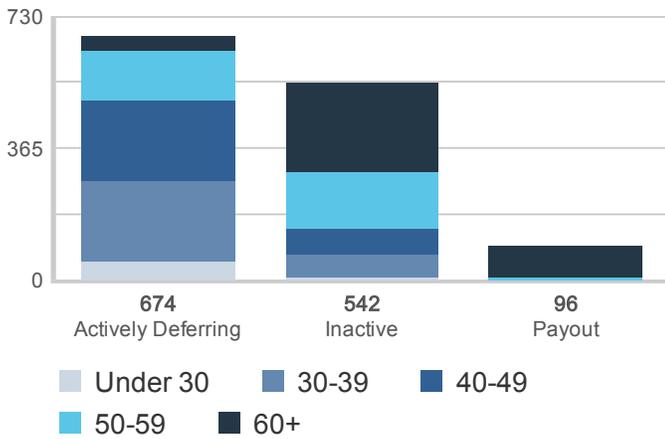
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 12/31/2020)
\$214,135,307



How many are participating?

ENROLLED PARTICIPANTS
(as of 12/31/2020)
1,312



NEW ENROLLMENTS
(Calendar year to date)
58

How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 12/31/2020)

AVERAGE ACCOUNT BALANCE
\$156,970



AVERAGE CONTRIBUTION
\$386



How many participants are prepared for retirement

Online engagement
(as of 12/31/2020)

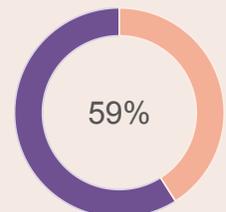
TOTAL ENROLLED PARTICIPANTS
1,312

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
923

Retirement readiness
(as of 12/31/2020)

PARTICIPANTS WITH A RETIREMENT GOAL
399

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 12/31/2020)

1,312



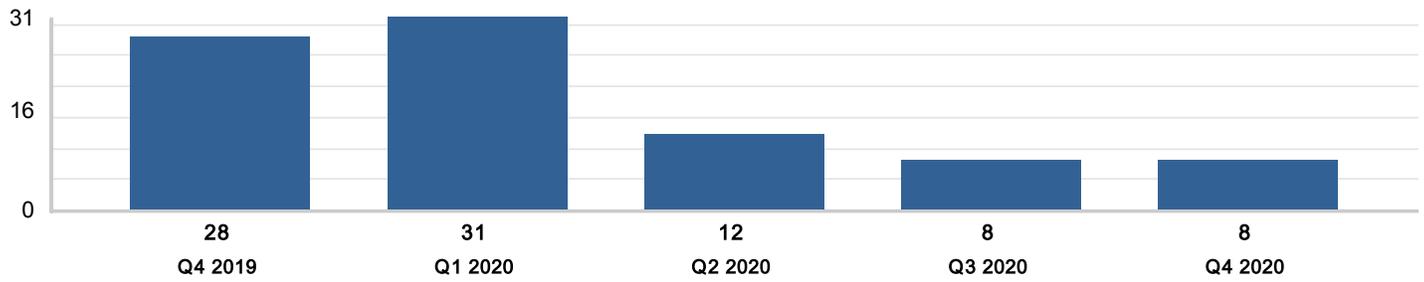
NEW ENROLLMENTS ²
(Calendar year to date)

58

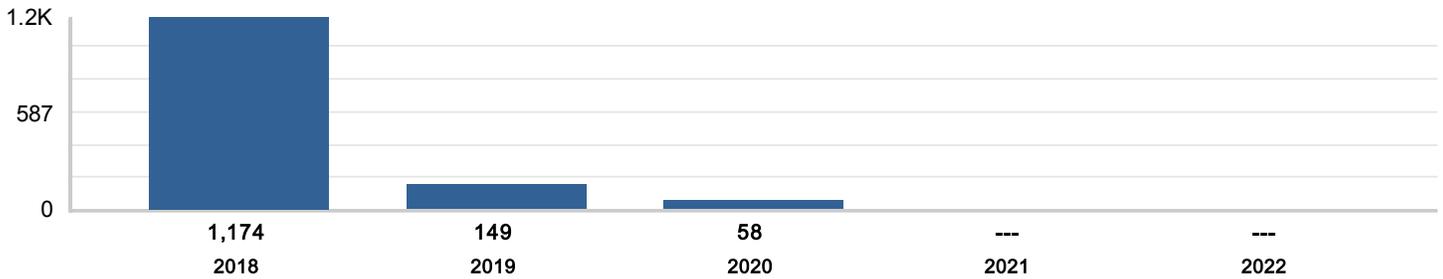
ONLINE ENROLLMENTS ³
(Calendar year to date)

33 out of 58

ENROLLMENT TRENDS (BY QUARTER) ⁴



ENROLLMENT TRENDS (BY YEAR) ⁴



¹ Total number of enrolled participants in this plan.

² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

³ The number of online enrollments out of new enrollments.

⁴ Total number of participants enrolled by quarter or by year.

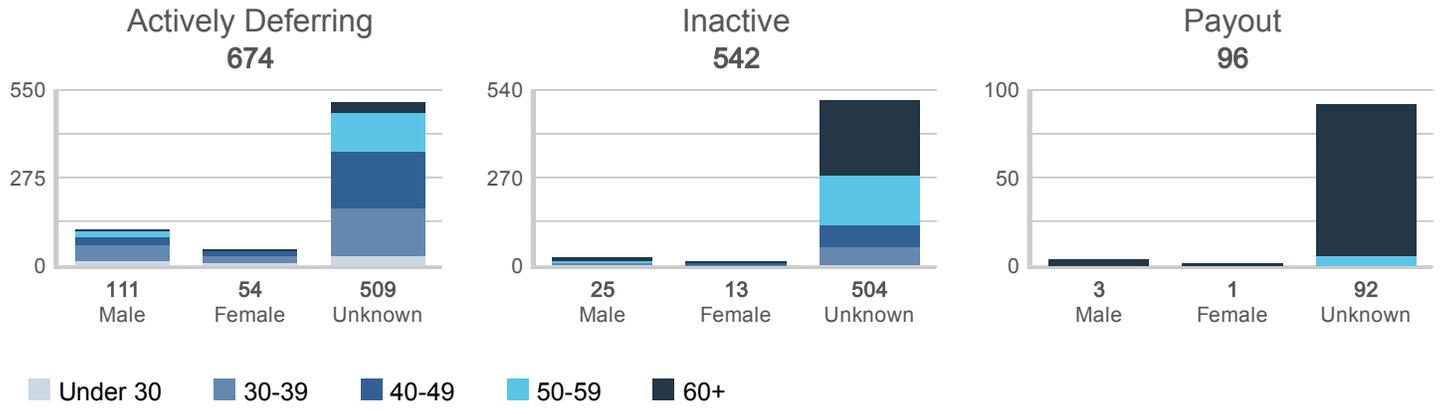
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 12/31/2020)



Actively Deferring 674

Inactive 542

Payout 96

	Actively Deferring (674)			Inactive (542)			Payout (96)		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	14	8	28	3	1	5	0	0	0
30 - 39	50	21	150	6	2	52	0	0	0
40 - 49	28	19	177	3	3	67	0	0	0
50 - 59	17	5	121	2	5	149	0	0	5
60+	2	1	33	11	2	231	3	1	87

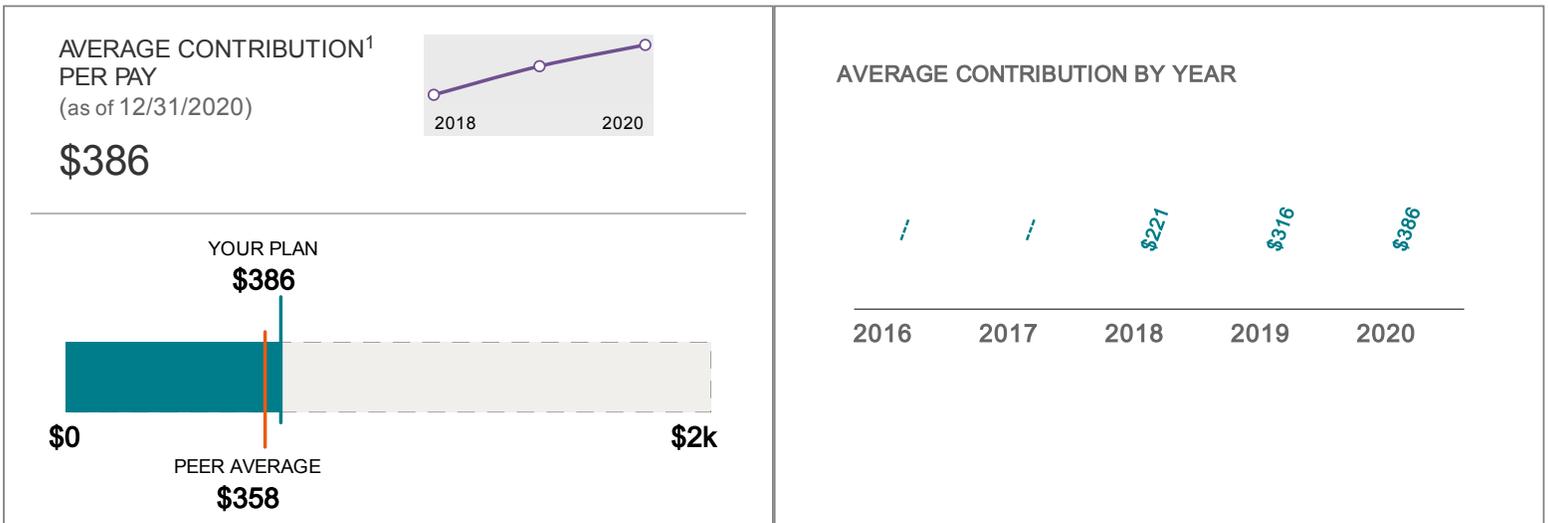
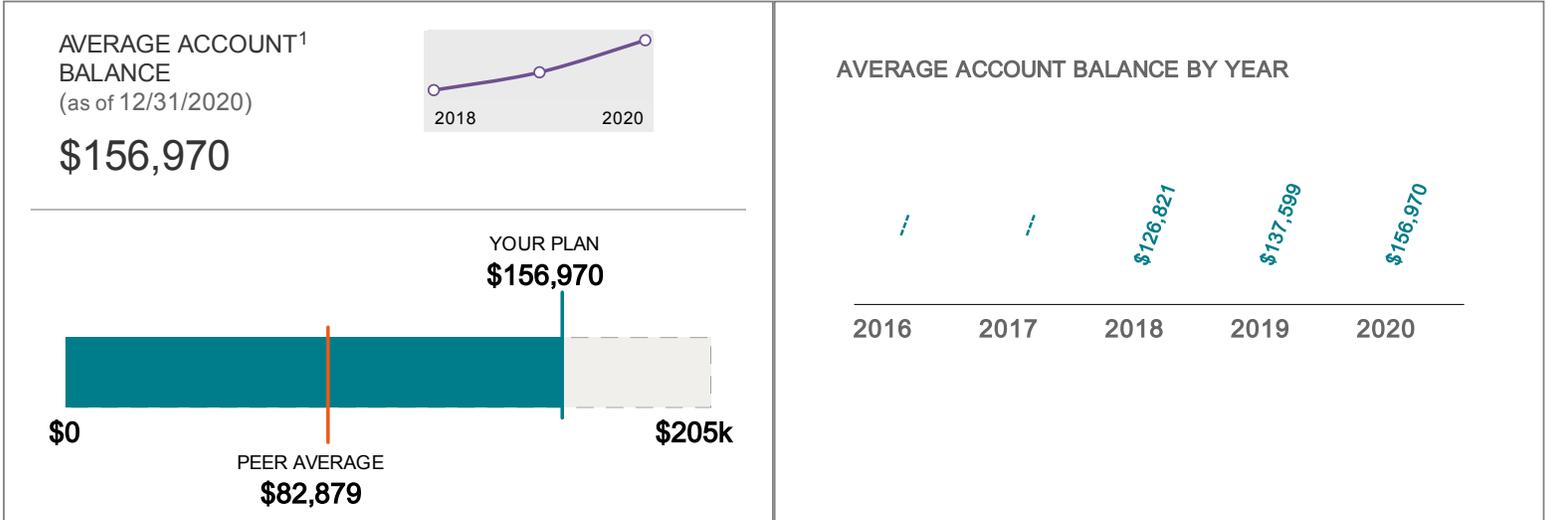
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.

Payout - Participants with a balance and a status of payout.

CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 12/31/2020)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$15,915	\$24,953	\$40,910	\$8,427	\$11,902	\$10,630
30 - 39	\$24,797	\$18,581	\$86,921	\$10,998	\$7,970	\$12,848
40 - 49	\$56,051	\$61,376	\$150,167	\$15,001	\$11,350	\$11,445
50 - 59	\$148,325	\$139,224	\$225,593	\$12,772	\$29,436	\$14,103
60+	\$174,800	\$201,417	\$214,253	\$8,140	\$217	\$3,284

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

CONTRIBUTION & INVESTMENTS

What your participants are contributing

5% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

3% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

2020 IRS limits

Regular Limit \$19,500

50+ Catch Up \$6,500

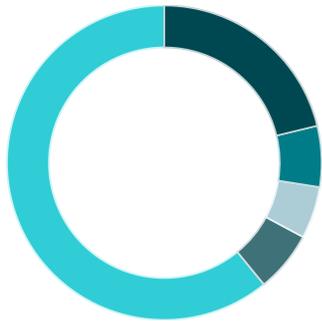
3-Year Catch Up \$19,500

How your participants are invested

ASSET ALLOCATION ¹ (as of 12/31/2020)

NUMBER OF ASSET CLASSES

1	21.2%
2	6.3%
3	5.3%
4	6.3%
5+	60.8%



ASSET DIVERSIFICATION ² (as of 12/31/2020)

AVG. # ASSET CLASSES

4.5

PEER GROUP

4.5

RECOMMENDED

5



ProAccount

(as of 12/31/2020)

TOTAL PROACCOUNT BALANCE

\$17,130,057

PARTICIPANTS WITH PROACCOUNT

158

out of 1,312 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$108,418



Schwab Personal Choice Retirement Account

(as of 12/31/2020)

Number of accounts

40

Balance

\$8,348,194

¹ Percentage of participants by number of investment classes.

² Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$100 million - \$1 billion) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

How many participants are prepared for retirement

Online engagement

(as of 12/31/2020)

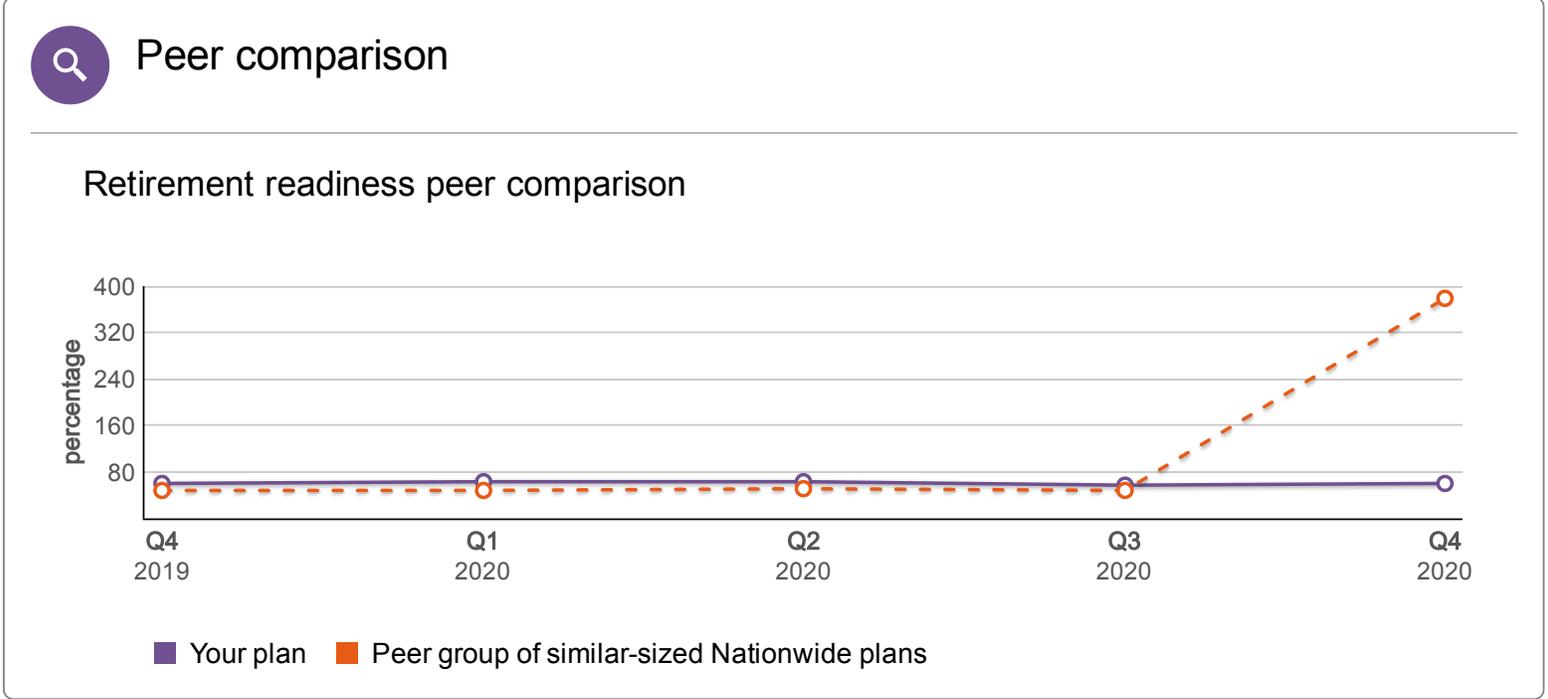
<p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">1,312</p>	<p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">923</p>
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Retirement readiness

(as of 12/31/2020)

<p>PARTICIPANTS WITH A RETIREMENT GOAL ¹</p> <p style="font-size: 24px; font-weight: bold;">399</p>	<p>PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²</p> <div style="text-align: center; margin-top: 20px;"> <p style="font-size: 24px; font-weight: bold;">59%</p> </div>
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Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



NRM-17390AO

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

 Asset class totals

Asset class	2018	2019	2020 YTD	% of total
Mid cap	\$10,306,308.98	\$13,890,427.63	\$13,797,622.93	6.4%
Large cap	\$40,395,968.04	\$47,604,650.58	\$57,744,853.25	27.0%
Bonds	\$3,882,872.87	\$5,850,344.41	\$8,239,252.04	3.8%
SDO	\$3,462,327.98	\$5,115,994.48	\$8,348,193.81	3.9%
Loan	\$824,361.51	\$1,300,959.43	\$2,075,410.76	1.0%
Asset allocation	\$25,291,669.11	\$30,008,815.39	\$34,917,001.85	16.3%
International	\$7,861,578.66	\$11,694,002.69	\$17,376,816.67	8.1%
Small cap	\$6,274,056.57	\$6,991,788.61	\$8,317,744.11	3.9%
Fixed assets and cash	\$56,080,748.68	\$58,372,921.39	\$63,318,411.32	29.6%
Total	\$154,379,892.40	\$180,829,904.61	\$214,135,306.74	100%

\$ Total contributions by asset class

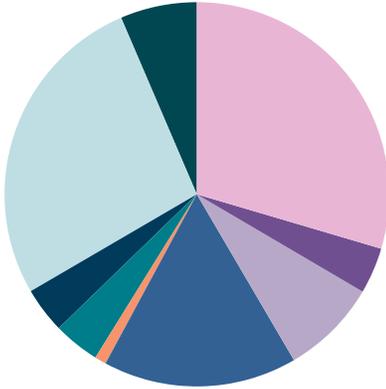
Asset class	2018	2019	2020 YTD	% of total
Mid cap	\$11,619,515.74	\$919,299.85	\$966,928.67	6.7%
Large cap	\$43,054,400.30	\$2,774,174.27	\$2,954,615.23	20.5%
Bonds	\$3,711,905.30	\$451,277.82	\$625,691.28	4.3%
Asset allocation	\$26,037,670.78	\$3,894,044.79	\$5,696,615.26	39.5%
International	\$7,970,665.82	\$893,203.89	\$1,040,851.35	7.2%
Small cap	\$6,748,356.69	\$697,826.81	\$549,936.19	3.8%
Fixed assets and cash	\$55,457,023.65	\$2,472,137.00	\$2,603,343.75	18.0%
Total	\$154,599,538.28	\$12,101,964.43	\$14,437,981.73	100%

2020



Asset allocation

(as of 12/31/2020)



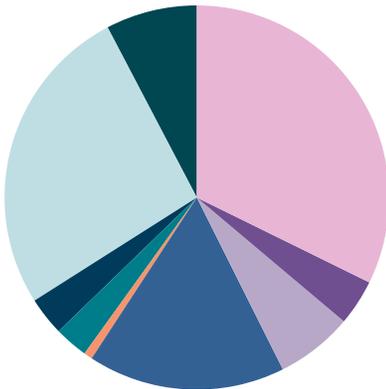
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.4%	5.5%	1.0% ●
Large cap	27.0%	19.7%	7.3% ●
Balanced	0.0%	1.6%	0.0%
Bonds	3.8%	4.2%	-0.4% ●
Short term	0.0%	2.1%	0.0%
SDO	3.9%	0.1%	3.8% ●
Specialty	0.0%	0.6%	0.0%
Loan	1.0%	0.0%	0.9% ●
Asset allocation	16.3%	12.9%	3.4% ●
International	8.1%	5.6%	2.5% ●
Small cap	3.9%	3.2%	0.7% ●
Fixed assets and cash	29.6%	44.6%	-15.0% ●

2019



Asset allocation

(as of 12/31/2019)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	7.7%	5.0%	2.7% ●
Large cap	26.3%	18.9%	7.4% ●
Balanced	0.0%	1.6%	0.0%
Bonds	3.2%	4.1%	-0.9% ●
Short term	0.0%	2.1%	0.0%
SDO	2.8%	0.0%	2.8% ●
Specialty	0.0%	0.6%	0.0%
Loan	0.7%	0.0%	0.7% ●
Asset allocation	16.6%	15.0%	1.6% ●
International	6.5%	5.5%	0.9% ●
Small cap	3.9%	3.2%	0.6% ●
Fixed assets and cash	32.3%	43.8%	-11.5% ●

BALANCE DETAILS



Total account balance

(as of 12/31/2020)

Money source	Current value
Participant assets	\$214,135,306.74
Rollover Repayment Event Related	\$28,178.08
Salary Reduction	\$187,743,238.89
Rollover (Pre-Tax)	\$9,146,340.08
Rollover 457	\$4,482,752.21
Roth Contribution	\$1,474,618.55
Roth Rollover	\$50,784.01
Roth Rollover 457	\$14,593.15
Salary Reduction IRR	\$155,671.19
Employer Discretionary Account	\$615,526.01
Loan balance	\$2,075,410.76
SDO balance	\$8,348,193.81
Total plan assets	\$214,135,306.74

BALANCE DETAILS



Loan Details

(as of 12/31/2020)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	75	\$1,834,521.40
Primary residence loan	7	\$217,526.07
Defaulted loans*		
General purpose loan	2	\$23,363.29
Total	84	\$2,075,410.76

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 12/31/2020)

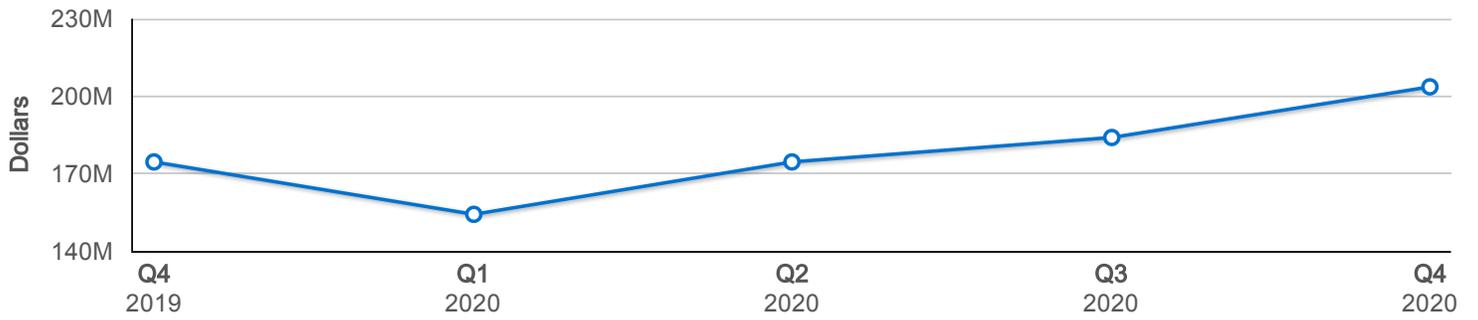
Type	Year to date
Contributions	\$10,748,936.52
Transfers/Rollovers-In	\$3,689,045.21
Total	\$14,437,981.73



Balance activity by quarter

Change in balance from last quarter

▲ 10.9%
FROM LAST QUARTER

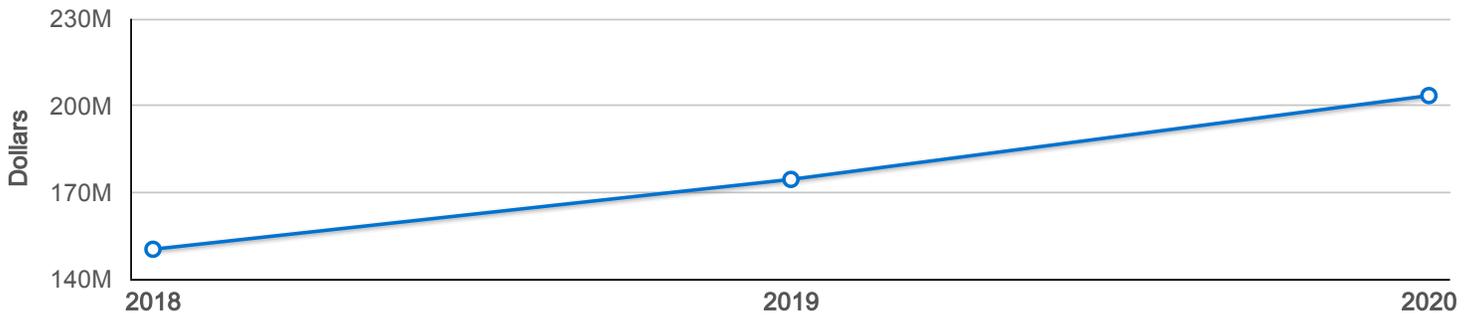




Balance activity by year

Change in balance from last year

▲ 16.8%
FROM LAST YEAR



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

Top opportunities to improve plan health

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

Additional opportunities

How participants are engaged in the plan

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

What your participants are contributing

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

How your participants are invested

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

How many participants are prepared for retirement

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

City of Santa Clara Cares Act Distributions & Loans
as of 12/31/2020

Distributions

Total (42)	\$1,148,813.00
Average	\$27,352.69
Nationwide Avg	\$16,539.00

Loans

Total (3)	\$187,289.00
Average	\$62,429.67
Nationwide Avg	\$18,220.00

Nationwide scores higher than the industry average in all 3 Group Retirement Plan segments studied by J.D. Power in 2020.

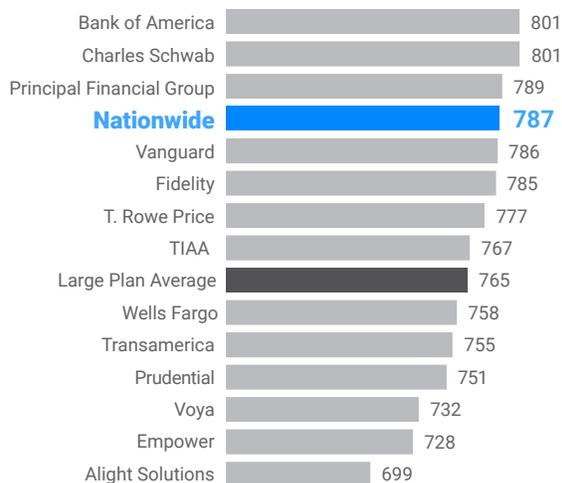


NATIONWIDE OUTPERFORMS THE INDUSTRY AVERAGE FOR OVERALL SATISFACTION WITH SMALL, MEDIUM AND LARGE PLAN PROVIDERS.

According to the *J.D. Power 2020 U.S. Retirement Plan Participant Satisfaction Study*SM Nationwide demonstrates strong performance in satisfying group retirement plan participants.

About the Study: The U.S. Retirement Plan Participant Satisfaction Study, now in its third year, evaluates participant satisfaction with providers of group retirement plans, such as 401(k)s, based on six factors: interaction across live and digital channels; investment and service offerings; fees and expenses; plan features; information resources; and communications. Plan providers are ranked in up to three categories based on their market share across different plan sizes. The study is based on responses of 10,159 retirement plan participants and was fielded in February-March 2020.

2020 U.S. RETIREMENT PLAN PARTICIPANT SATISFACTION STUDY LARGE PLAN OVERALL SATISFACTION INDEX SCORE RANKING



In the Large Plan segment, Nationwide achieves an overall score of 787 (on a 1,000-point scale) and exceeds the segment average (765) by 22 points.

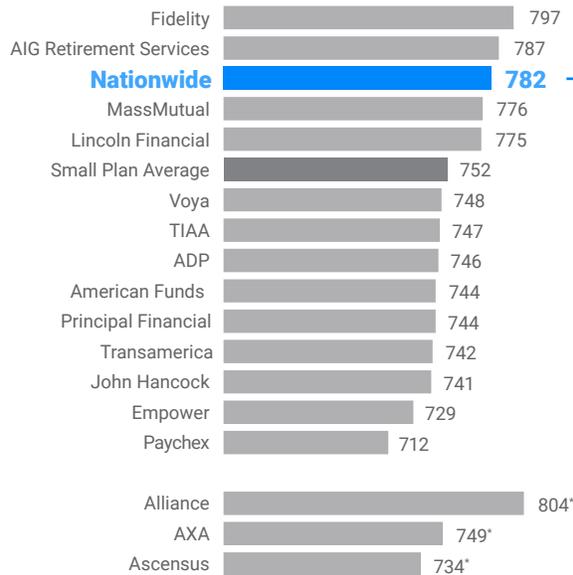
Source: J.D. Power 2020 U.S. Retirement Plan Participant Satisfaction StudySM

“At Nationwide, we pride ourselves on going above and beyond to do the right thing at the right time to give participants better experiences. We’re grateful to our participants for giving us such high marks, and we will continue to invest to deliver the best possible service.”

Eric Stevenson

President of Nationwide Retirement Plans at Nationwide.

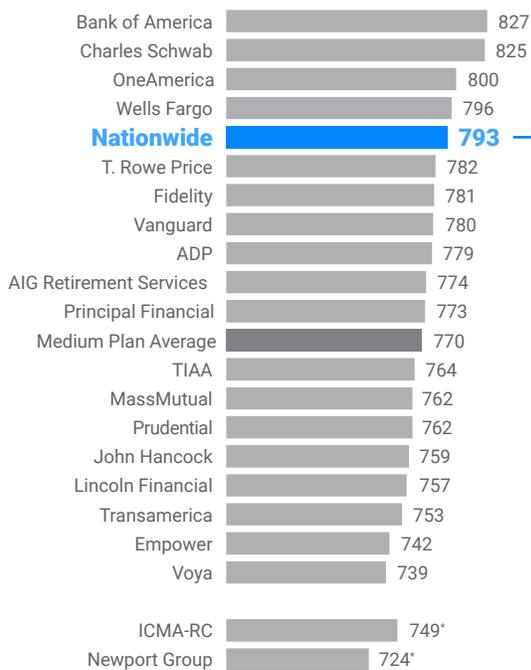
2020 U.S. RETIREMENT PLAN PARTICIPANT SATISFACTION STUDY SMALL PLAN OVERALL SATISFACTION INDEX SCORE RANKING



In the Small Plan segment, Nationwide achieves an overall score of 782 and outperforms the segment average (752) by 30 points.

Source: J.D. Power 2020 U.S. Retirement Plan Participant Satisfaction StudySM

2020 U.S. RETIREMENT PLAN PARTICIPANT SATISFACTION STUDY MEDIUM PLAN OVERALL SATISFACTION INDEX SCORE RANKING



In the Medium Plan segment, Nationwide achieves an overall score of 793 and exceeds the segment average (770) by 23 points.

Source: J.D. Power 2020 U.S. Retirement Plan Participant Satisfaction StudySM

About J.D. Power: J.D. Power is a global leader in consumer insights, advisory services and data and analytics. These capabilities enable J.D. Power to help its clients drive customer satisfaction, growth and profitability. Established in 1968, J.D. Power has offices serving North America, Asia Pacific and Europe.



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Agenda Report

21-180

Agenda Date: 2/16/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report Regarding Fourth Quarter 2020 Performance and Quarterly Plan Review

DISCUSSION

This is an informational report to the Committee on the City's fourth quarter 2020 performance. This report will be presented by the Hyas Group and will cover the following topics: a) market commentary, b) fund review, and c) fee and revenue analysis.

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

Attachments:

1. Hyas - City of Santa Clara 4Q2020 Performance Report
2. Hyas - City of Santa Clara 12-31-2020 Performance Report



CITY of SANTA CLARA

RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

Fourth Quarter Performance Report 2020



REGIME CHANGE

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

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

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

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

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

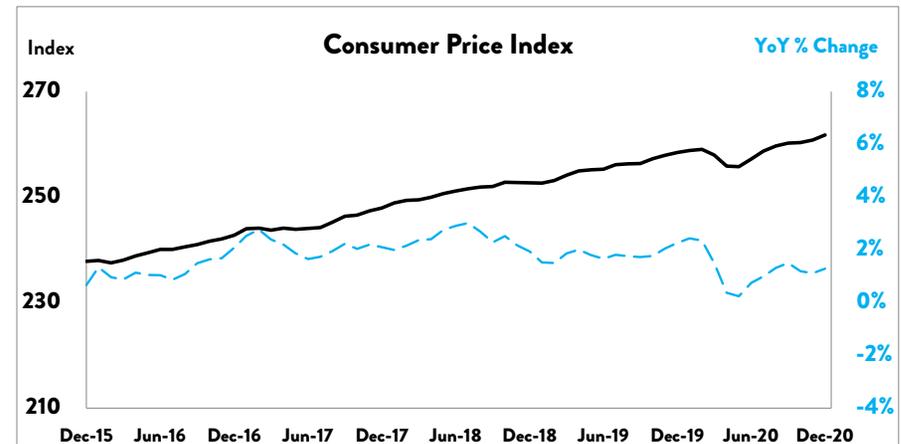
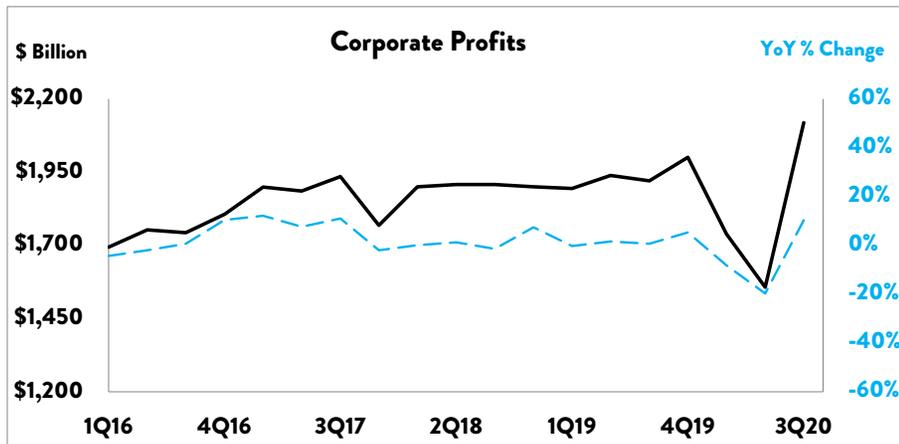
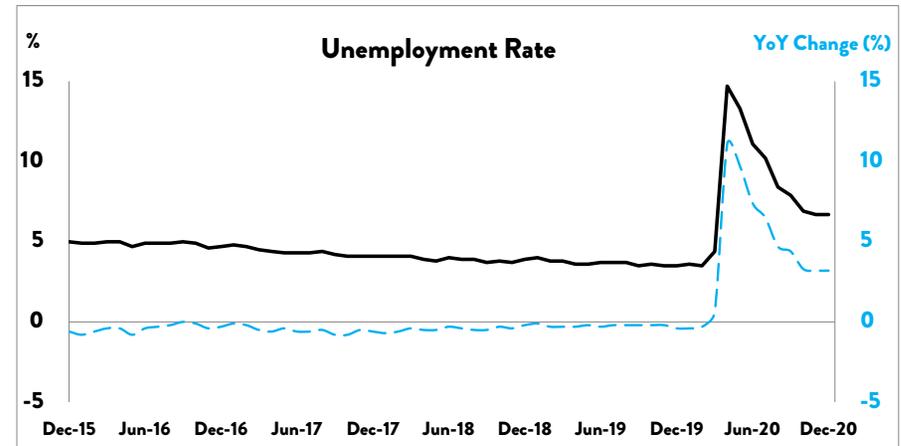
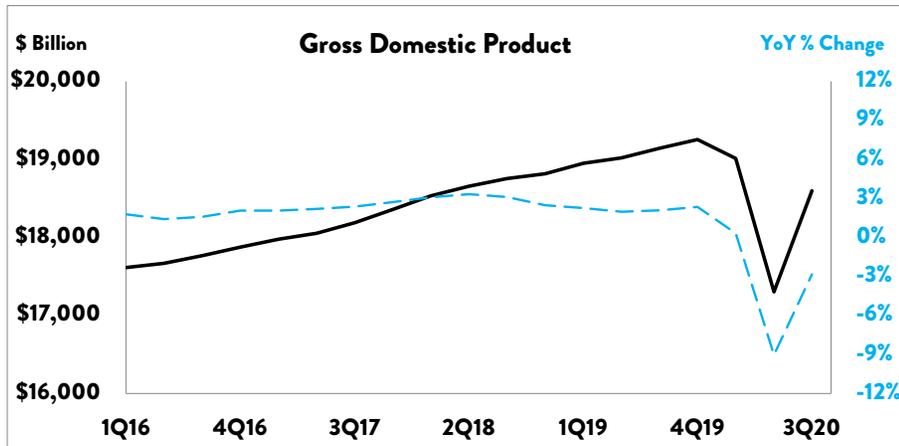
GLOBAL ECONOMIC LANDSCAPE

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

GLOBAL FINANCIAL MARKETS

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

4Q2020 Economic Data



Key: — Economic Series - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	-140,000	4,781,000	-20,787,000	1,217	Dec-20
Unemployment Rate	6.7%	14.7%	3.5%	5.0%	Dec-20
Median Unemployment Length (Weeks)	16.1	19.9	4.0	10.4	Dec-20
Average Hourly Earnings	\$29.81	\$30.03	\$25.38	\$27.27	Dec-20

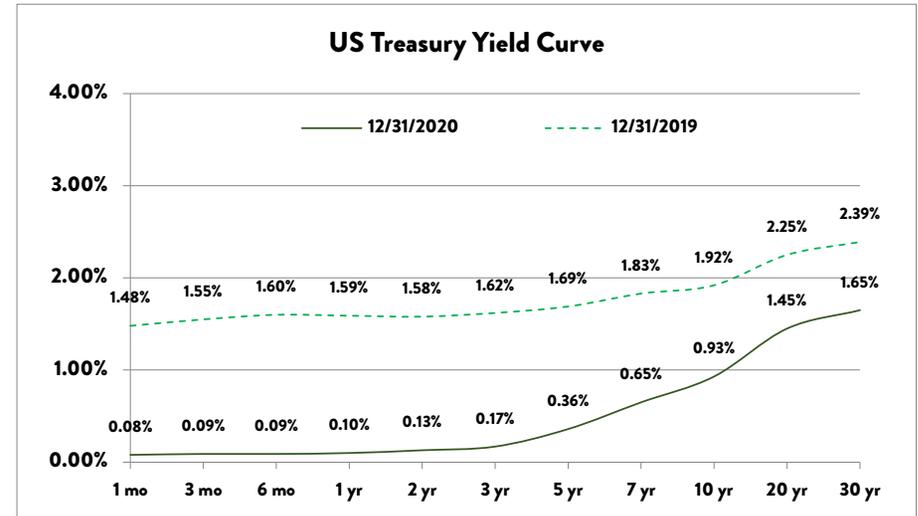
Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.6%	Dec-20
Spot Oil	\$47.02	\$70.98	\$16.55	-33.8%	Dec-20
Case-Shiller Home Price Index	235.5	235.5	183.0	28.7%*	Oct-20
Medical Care CPI	519.8	523.6	454.6	14.3%*	Dec-20

*% Off Low

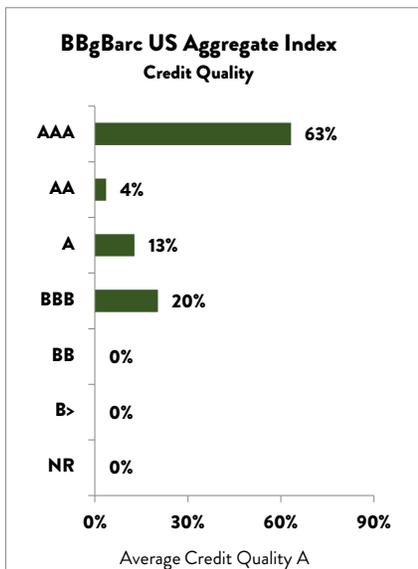
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

4Q2020 Bond Market Data

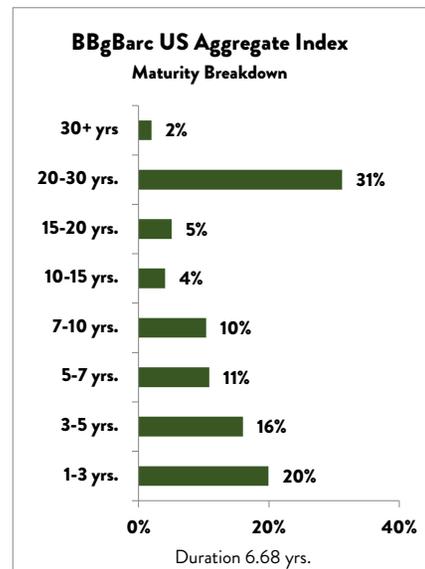
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.37%	0.37%	1.48%	1.14%	0.60%
BBgBarc US Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BBgBarc Short US Treasury	0.03%	0.95%	0.95%	1.76%	1.32%	0.73%
BBgBarc Int. US Treasury	-0.23%	5.77%	5.77%	4.12%	2.90%	2.50%
BBgBarc Long US Treasury	-3.00%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



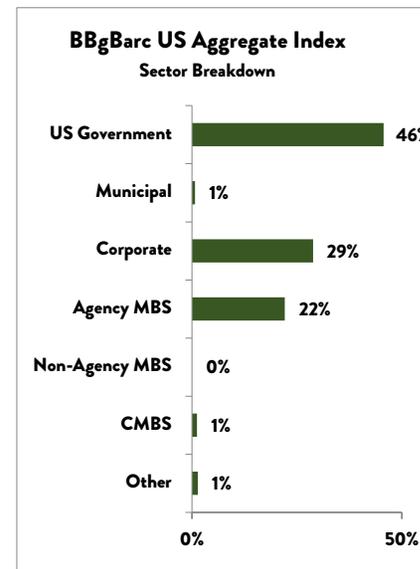
Source: Department of US Treasury



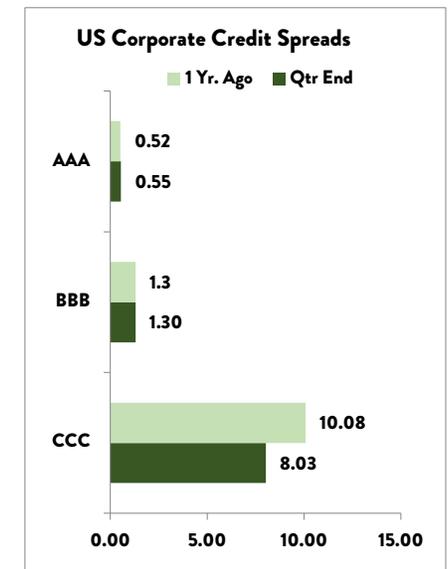
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

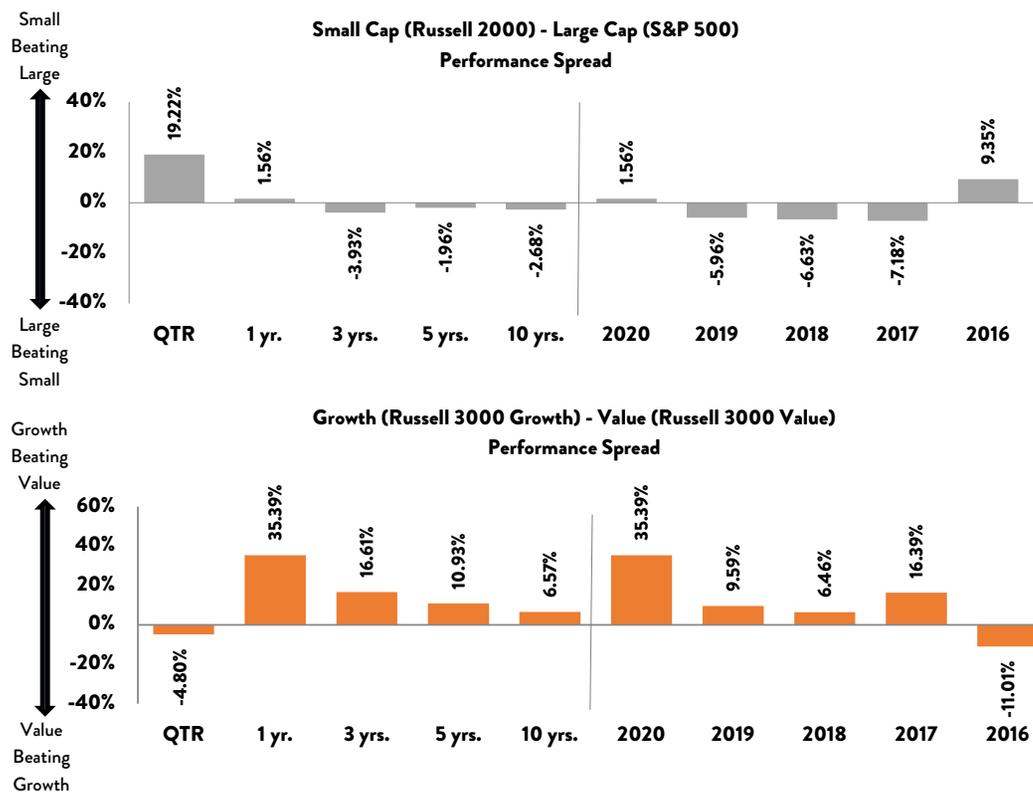
4Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	2%	Energy	27.77%	-33.68%	-33.68%
	10%	Financials	23.22%	-1.69%	-1.69%
	8%	Industrials	15.68%	11.06%	11.06%
	3%	Materials	14.47%	20.73%	20.73%
	11%	Communication Services	13.82%	23.61%	23.61%
	28%	Information Technology	11.81%	43.89%	43.89%
	13%	Consumer Discretionary	8.04%	33.30%	33.30%
	13%	Health Care	8.03%	13.45%	13.45%
	3%	Utilities	6.54%	0.48%	0.48%
	7%	Consumer Staples	6.35%	10.75%	10.75%
2%	Real Estate	4.94%	-2.17%	-2.17%	
S&P Midcap 400 Index	17%	Information Technology	34.90%	36.24%	36.24%
	15%	Financials	32.83%	-1.63%	-1.63%
	1%	Energy	31.35%	-38.32%	-38.32%
	2%	Communication Services	25.90%	5.38%	5.38%
	14%	Consumer Discretionary	22.44%	30.99%	30.99%
	18%	Industrials	21.64%	16.49%	16.49%
	6%	Materials	21.19%	10.65%	10.65%
	9%	Real Estate	19.25%	-11.94%	-11.94%
	11%	Health Care	19.02%	30.27%	30.27%
	3%	Utilities	13.85%	-13.87%	-13.87%
4%	Consumer Staples	12.04%	22.23%	22.23%	
S&P Smallcap 600 Index	3%	Energy	46.52%	-39.84%	-39.84%
	6%	Materials	46.04%	22.68%	22.68%
	15%	Information Technology	41.72%	27.81%	27.81%
	16%	Financials	33.76%	-8.35%	-8.35%
	15%	Consumer Discretionary	29.54%	28.74%	28.74%
	12%	Health Care	28.50%	31.54%	31.54%
	18%	Industrials	27.65%	11.97%	11.97%
	3%	Communication Services	23.24%	19.76%	19.76%
	8%	Real Estate	21.99%	-9.99%	-9.99%
	4%	Consumer Staples	19.24%	11.14%	11.14%
2%	Utilities	15.50%	-10.70%	-10.70%	

Index Performance Data

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



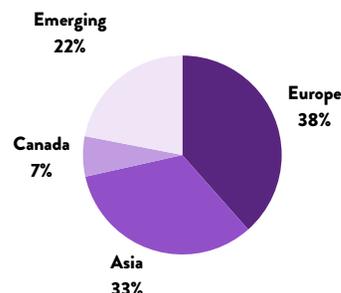
4Q2020 International Market Data

Index Performance Data (net)

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

Regional Exposure

MSCI ACWI ex-USA

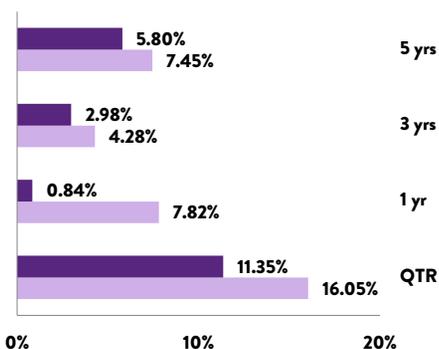


Top 10 Countries (MSCI AC World ex-USA)

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

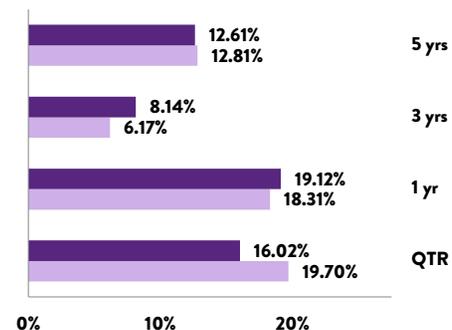
MSCI EAFE Index Return

Local (Dark Purple) vs US\$ (Light Purple)



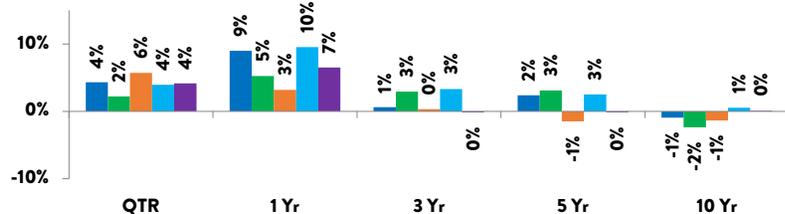
MSCI Emerging Index Return

Local (Dark Purple) vs US\$ (Light Purple)



Foreign Currency v. US\$ Returns

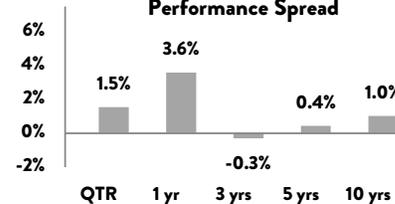
Euro (Blue), Japanese Yen (Green), Pound Sterling (Orange), Swiss Franc (Light Blue), Chinese Yuan (Purple)



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

MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large (Upward Arrow) vs Large Beating Small (Downward Arrow)



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value (Upward Arrow) vs Value Beating Growth (Downward Arrow)



CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2020

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

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

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

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

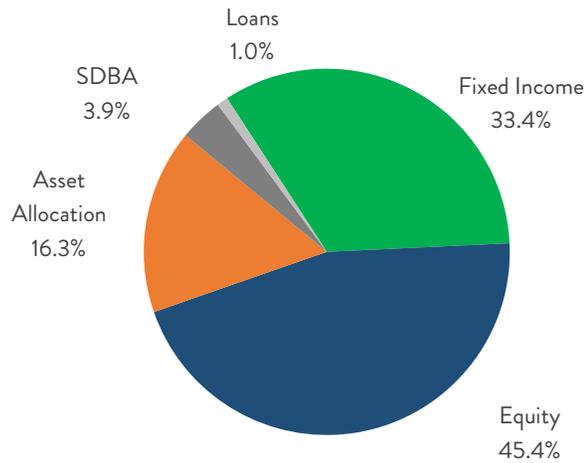
International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$4,279,875	2.0%
Fidelity Total International Index	FTIHX	\$4,224,120	2.0%
Vanguard International Growth Adm	VWILX	\$8,872,821	4.1%
Total		\$17,376,817	8.1%

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

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

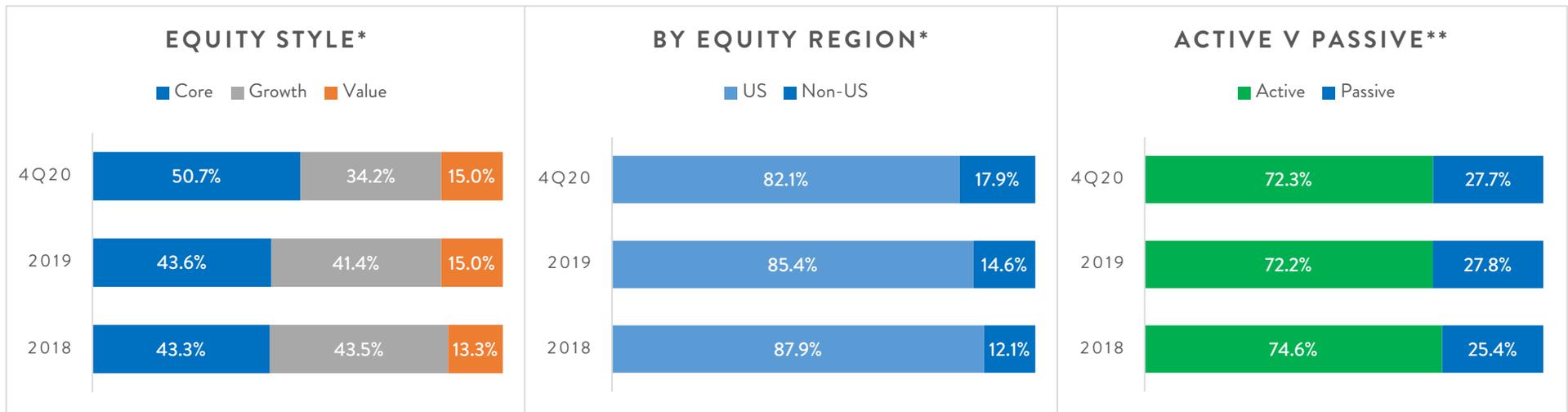
TOTAL PLAN ASSETS

\$214,113,993



HISTORICAL PLAN ALLOCATION

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



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

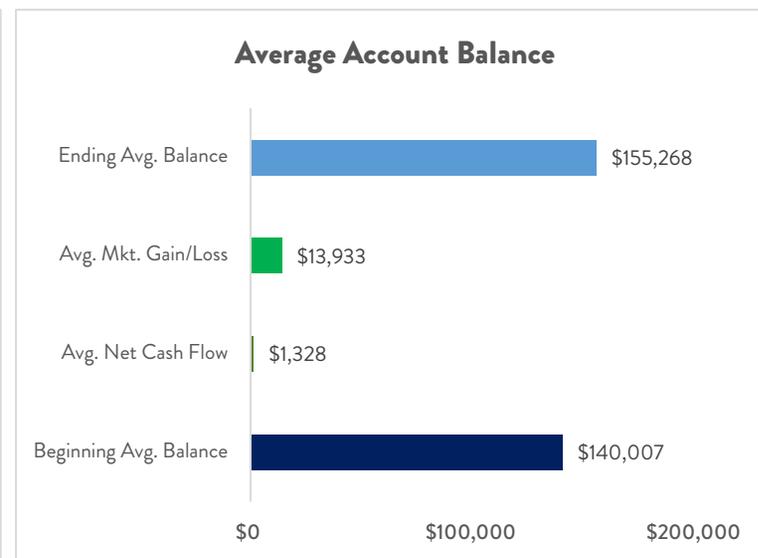
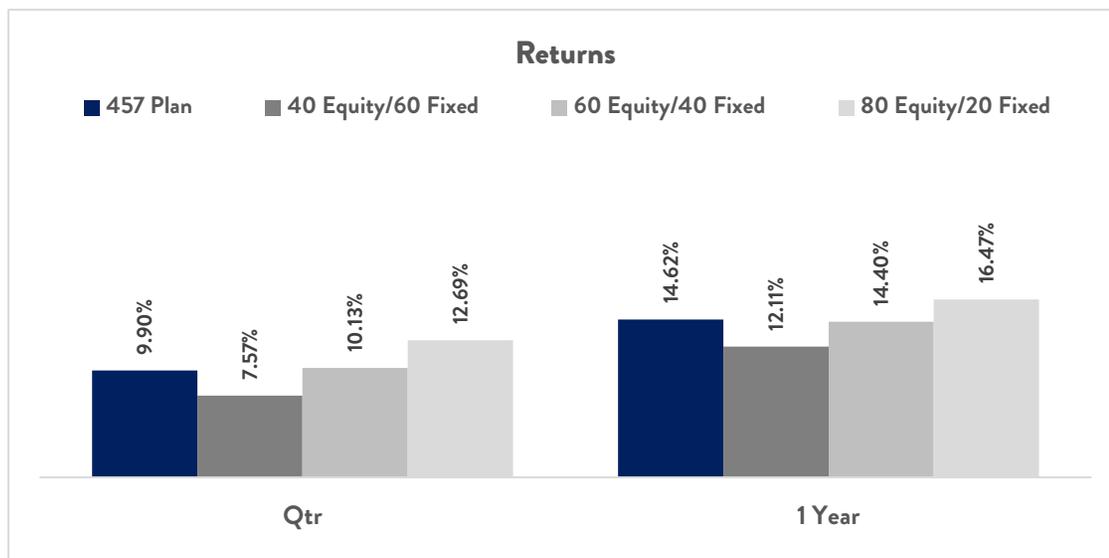
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

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

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q20	\$183,689,393	\$1,742,348	\$18,279,961	\$203,711,702
YTD	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702
2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
2018	N/A	N/A	N/A	\$150,093,203
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

Key: Ⓟ Pass / ● Fail

Investment Policy Status

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

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

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

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

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

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

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

CITY OF SANTA CLARA
457 Deferred Compensation Plan

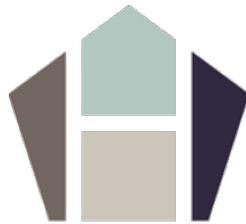
PLAN FEE ANALYSIS
Fourth Quarter 2020

Annualized

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

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

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



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CITY OF SANTA CLARA

457 Deferred Compensation Plan

December 31, 2020 Performance Report

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Section 1



REGIME CHANGE

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

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

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

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

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

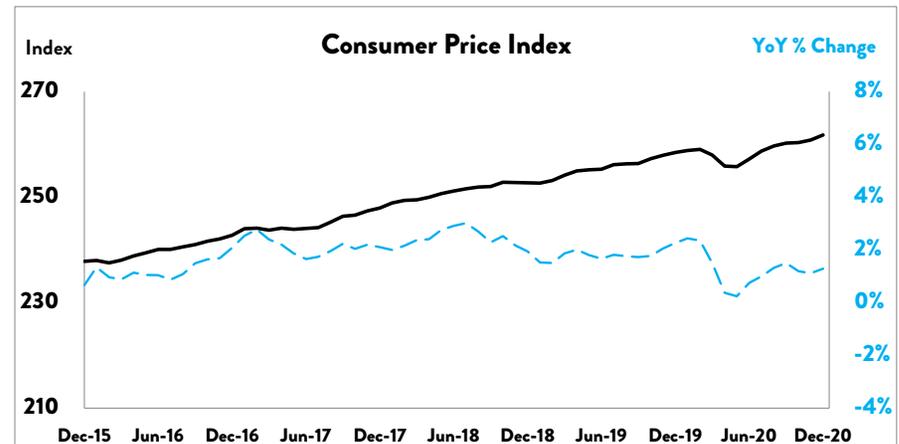
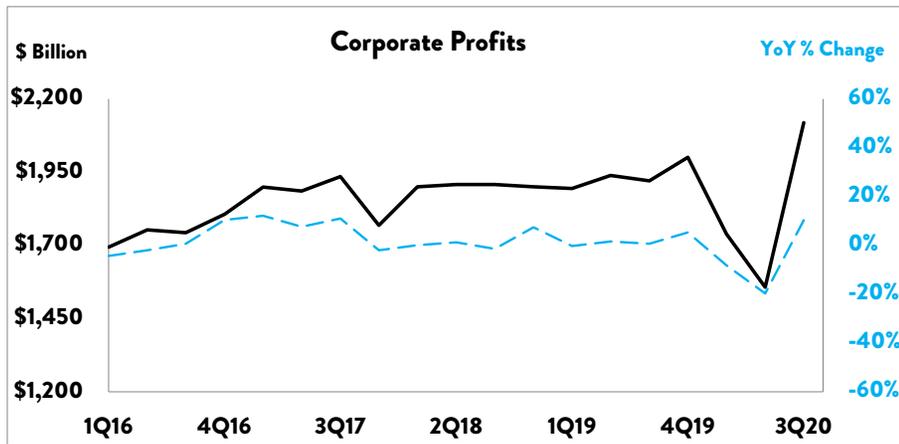
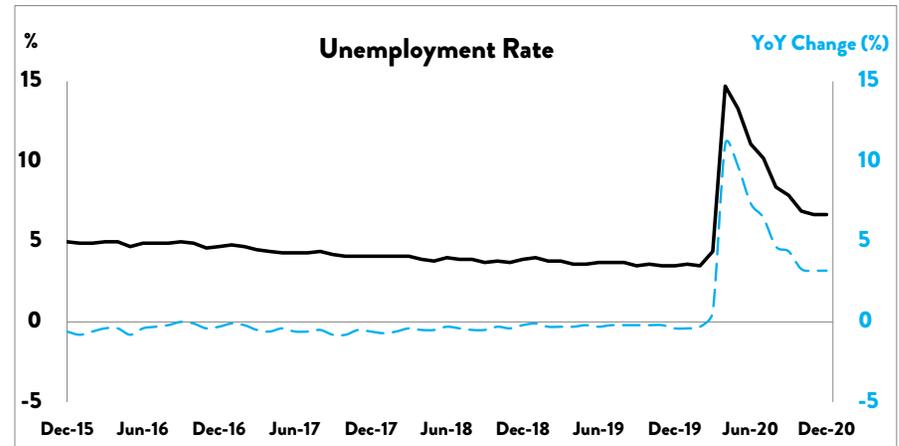
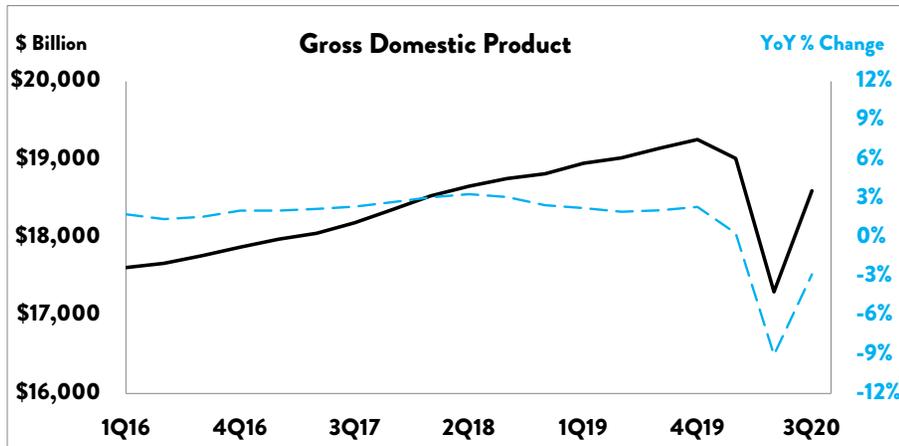
GLOBAL ECONOMIC LANDSCAPE

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

GLOBAL FINANCIAL MARKETS

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

4Q2020 Economic Data



Key: — Economic Series - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	-140,000	4,781,000	-20,787,000	1,217	Dec-20
Unemployment Rate	6.7%	14.7%	3.5%	5.0%	Dec-20
Median Unemployment Length (Weeks)	16.1	19.9	4.0	10.4	Dec-20
Average Hourly Earnings	\$29.81	\$30.03	\$25.38	\$27.27	Dec-20

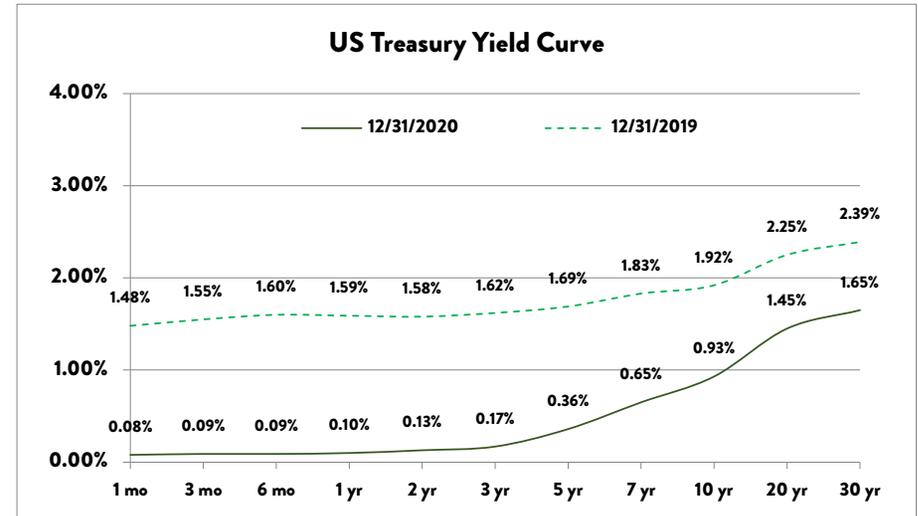
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

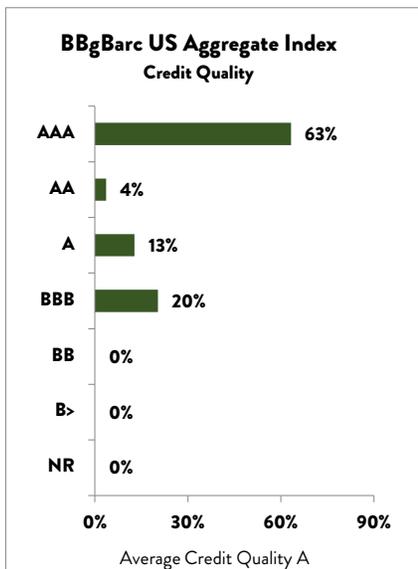
*% Off Low

4Q2020 Bond Market Data

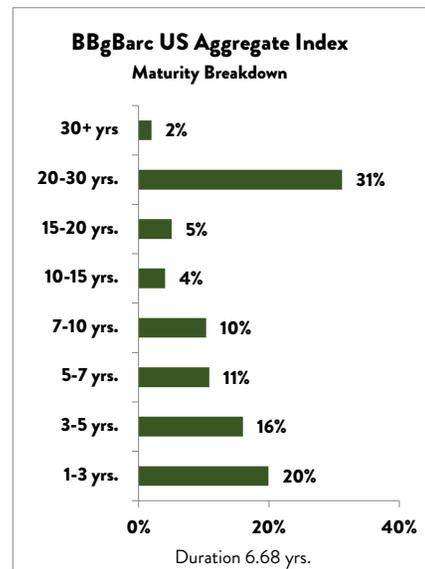
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.02%	0.37%	0.37%	1.48%	1.14%	0.60%
BBgBarc US Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	3.84%
BBgBarc Short US Treasury	0.03%	0.95%	0.95%	1.76%	1.32%	0.73%
BBgBarc Int. US Treasury	-0.23%	5.77%	5.77%	4.12%	2.90%	2.50%
BBgBarc Long US Treasury	-3.00%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



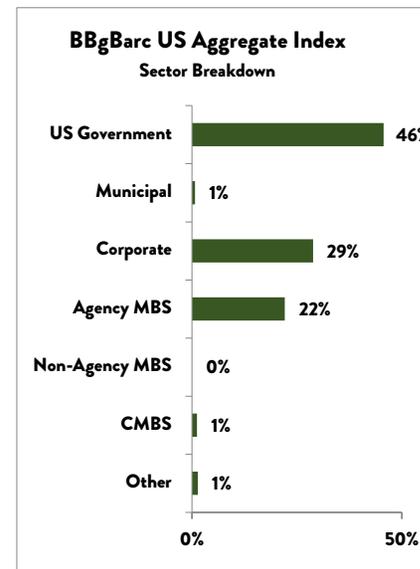
Source: Department of US Treasury



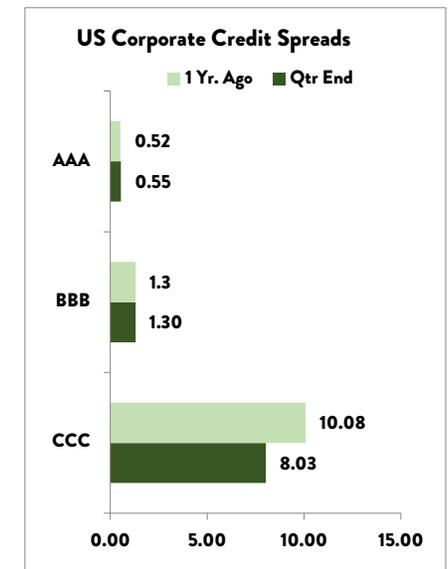
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

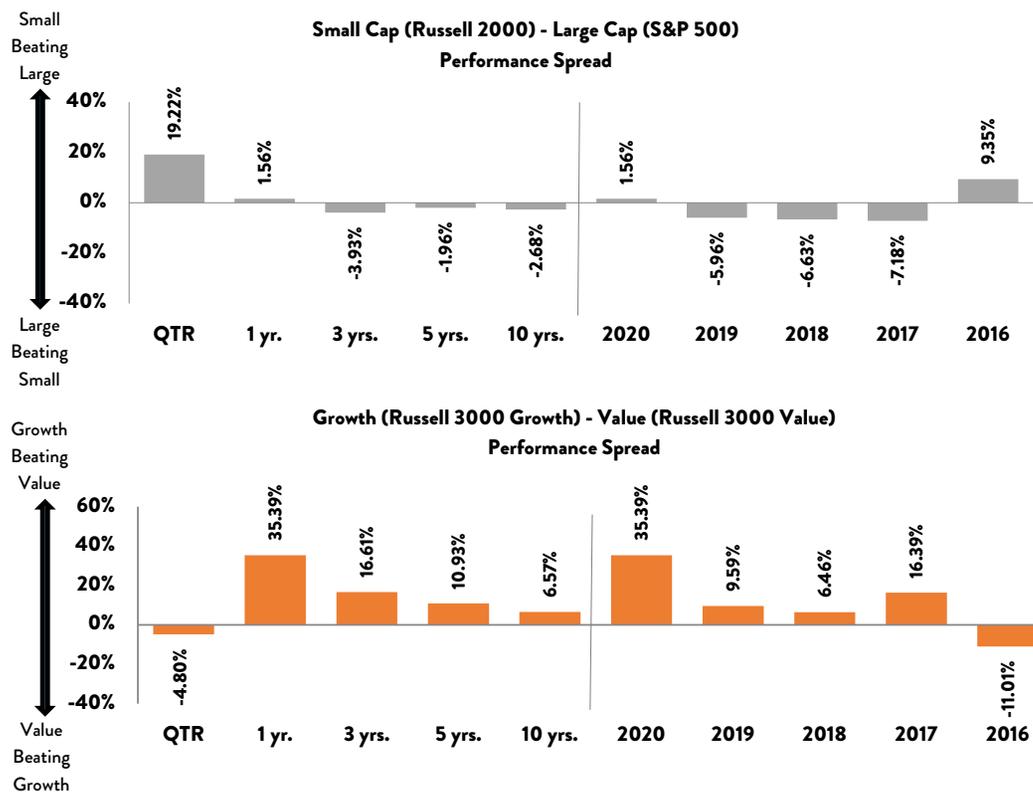
4Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	2%	Energy	27.77%	-33.68%	-33.68%
	10%	Financials	23.22%	-1.69%	-1.69%
	8%	Industrials	15.68%	11.06%	11.06%
	3%	Materials	14.47%	20.73%	20.73%
	11%	Communication Services	13.82%	23.61%	23.61%
	28%	Information Technology	11.81%	43.89%	43.89%
	13%	Consumer Discretionary	8.04%	33.30%	33.30%
	13%	Health Care	8.03%	13.45%	13.45%
	3%	Utilities	6.54%	0.48%	0.48%
	7%	Consumer Staples	6.35%	10.75%	10.75%
2%	Real Estate	4.94%	-2.17%	-2.17%	
S&P Midcap 400 Index	17%	Information Technology	34.90%	36.24%	36.24%
	15%	Financials	32.83%	-1.63%	-1.63%
	1%	Energy	31.35%	-38.32%	-38.32%
	2%	Communication Services	25.90%	5.38%	5.38%
	14%	Consumer Discretionary	22.44%	30.99%	30.99%
	18%	Industrials	21.64%	16.49%	16.49%
	6%	Materials	21.19%	10.65%	10.65%
	9%	Real Estate	19.25%	-11.94%	-11.94%
	11%	Health Care	19.02%	30.27%	30.27%
	3%	Utilities	13.85%	-13.87%	-13.87%
4%	Consumer Staples	12.04%	22.23%	22.23%	
S&P Smallcap 600 Index	3%	Energy	46.52%	-39.84%	-39.84%
	6%	Materials	46.04%	22.68%	22.68%
	15%	Information Technology	41.72%	27.81%	27.81%
	16%	Financials	33.76%	-8.35%	-8.35%
	15%	Consumer Discretionary	29.54%	28.74%	28.74%
	12%	Health Care	28.50%	31.54%	31.54%
	18%	Industrials	27.65%	11.97%	11.97%
	3%	Communication Services	23.24%	19.76%	19.76%
	8%	Real Estate	21.99%	-9.99%	-9.99%
	4%	Consumer Staples	19.24%	11.14%	11.14%
2%	Utilities	15.50%	-10.70%	-10.70%	

Index Performance Data

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



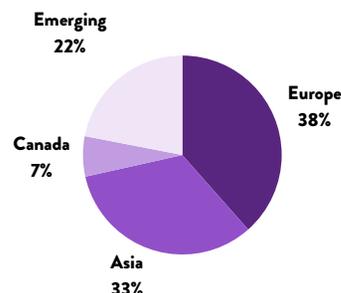
4Q2020 International Market Data

Index Performance Data (net)

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

Regional Exposure

MSCI ACWI ex-USA

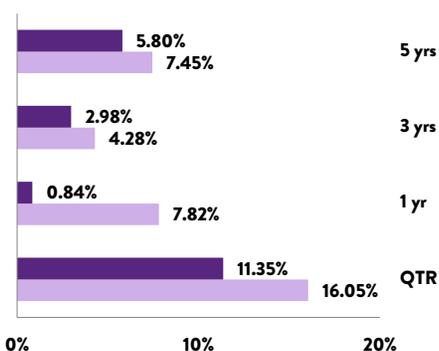


Top 10 Countries (MSCI AC World ex-USA)

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

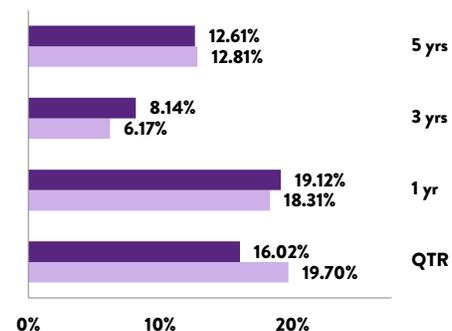
MSCI EAFE Index Return

Local (Dark Purple) vs US\$ (Light Purple)



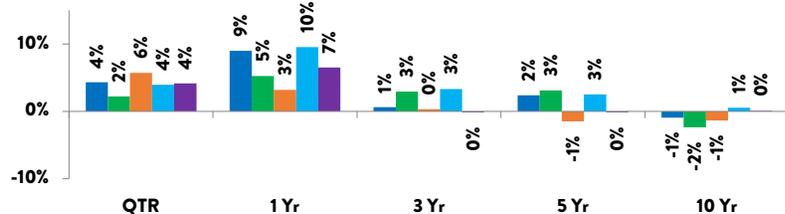
MSCI Emerging Index Return

Local (Dark Purple) vs US\$ (Light Purple)



Foreign Currency v. US\$ Returns

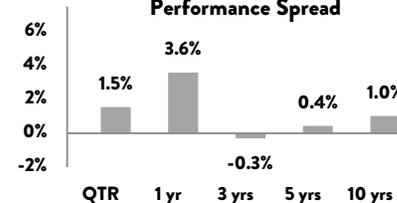
Euro (Blue), Japanese Yen (Green), Pound Sterling (Orange), Swiss Franc (Light Blue), Chinese Yuan (Purple)



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

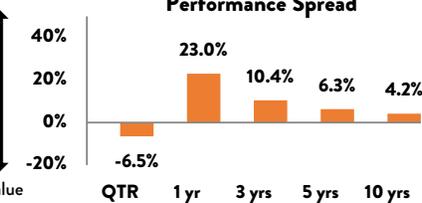
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large (Upward Arrow) vs Large Beating Small (Downward Arrow)



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value (Upward Arrow) vs Value Beating Growth (Downward Arrow)



Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	4Q20
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Small Cap 31.37%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Mid Cap 19.91%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Emerging Markets 19.70%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Intl 17.01%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Large Cap 12.15%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Commod. 10.19%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Global Balanced 9.53%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	High Yield 6.45%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	Global Bonds 3.28%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	TIPS 1.62%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	Core Real Estate 1.09%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.34%	US Bonds 0.67%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Cash 0.02%

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

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Section 2

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2020

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

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

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

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

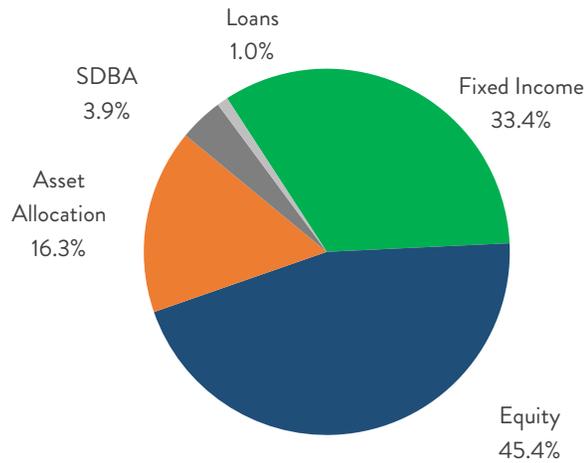
International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$4,279,875	2.0%
Fidelity Total International Index	FTIHX	\$4,224,120	2.0%
Vanguard International Growth Adm	VWILX	\$8,872,821	4.1%
Total		\$17,376,817	8.1%

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

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

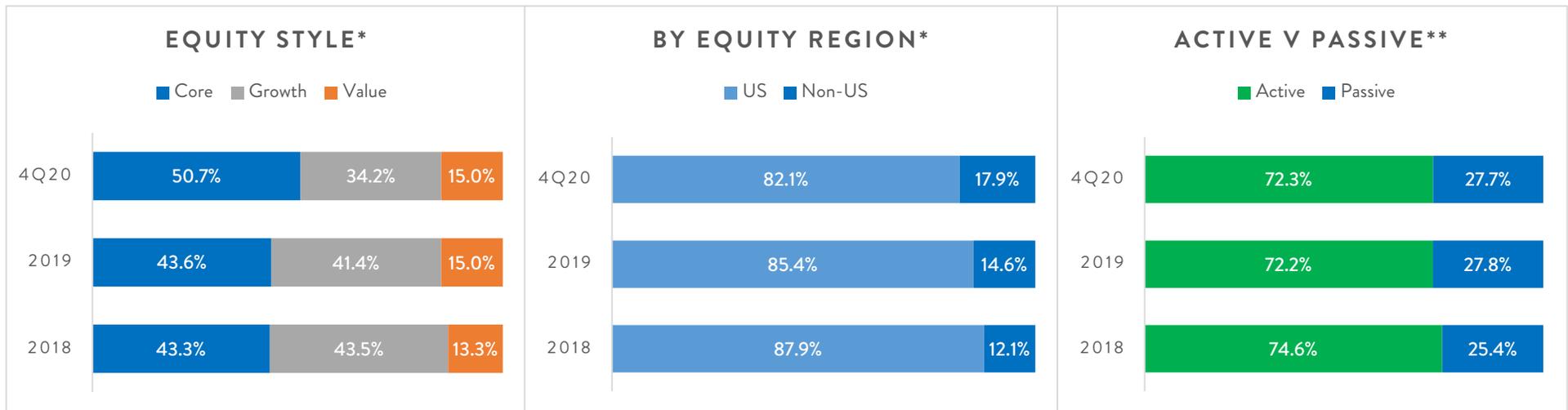
TOTAL PLAN ASSETS

\$214,113,993



HISTORICAL PLAN ALLOCATION

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



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

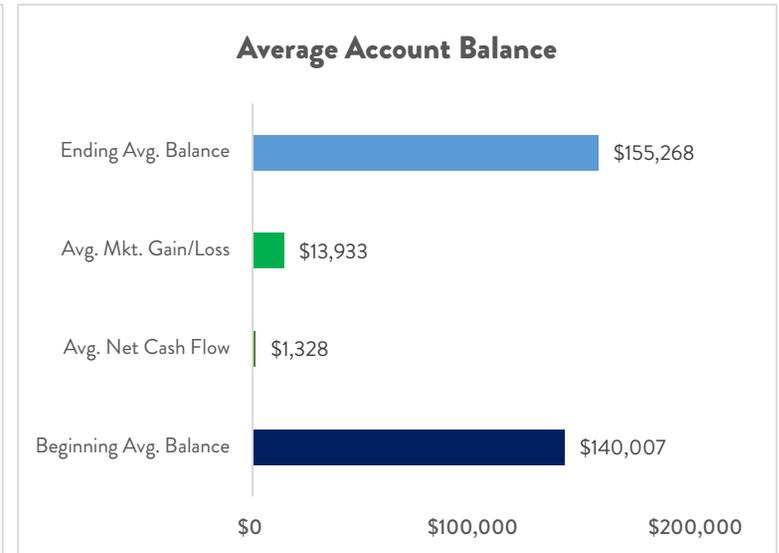
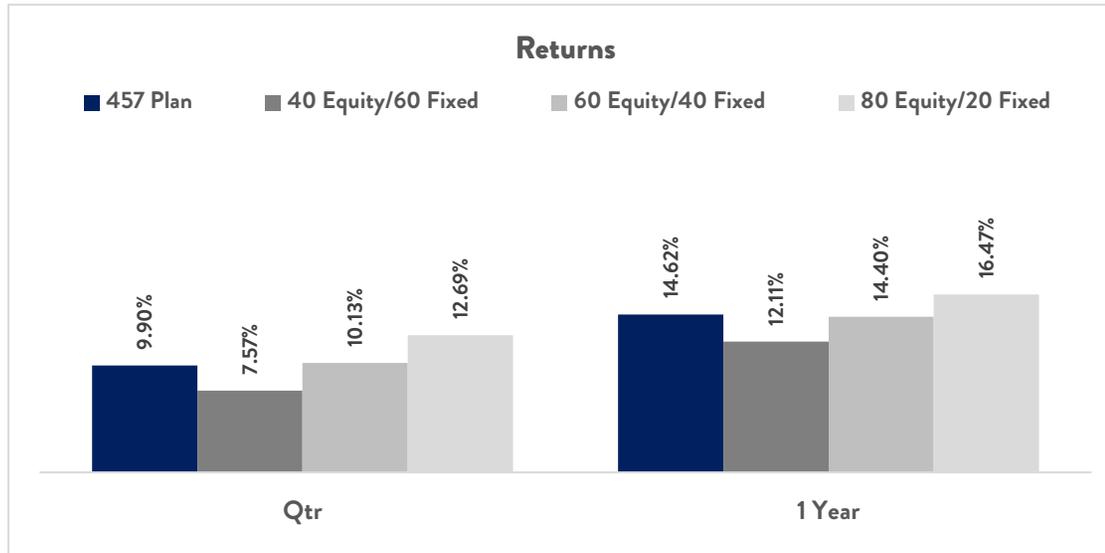
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

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

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q20	\$183,689,393	\$1,742,348	\$18,279,961	\$203,711,702
YTD	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702
2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
2018	N/A	N/A	N/A	\$150,093,203
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



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

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Section 3

Key: Ⓟ Pass / ● Fail

Investment Policy Status

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

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Fourth Quarter 2020

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

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Fourth Quarter 2020

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

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

Fourth Quarter 2020

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

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

Fourth Quarter 2020

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

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Fourth Quarter 2020

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

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

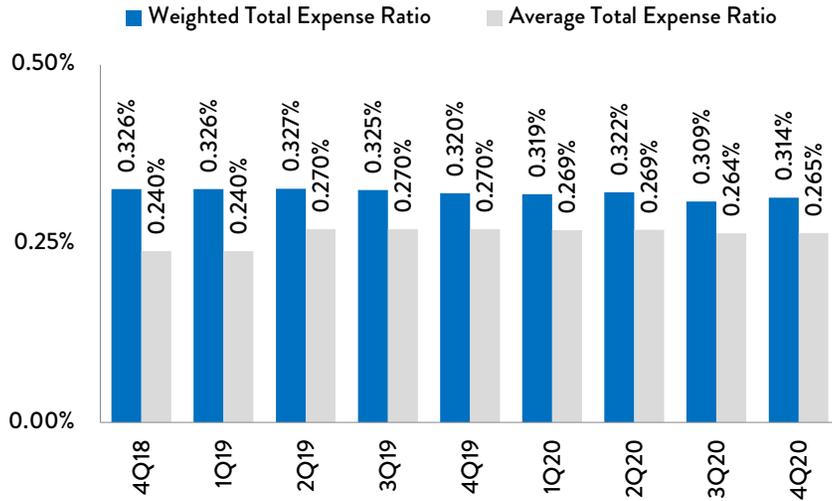
Fourth Quarter 2020

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

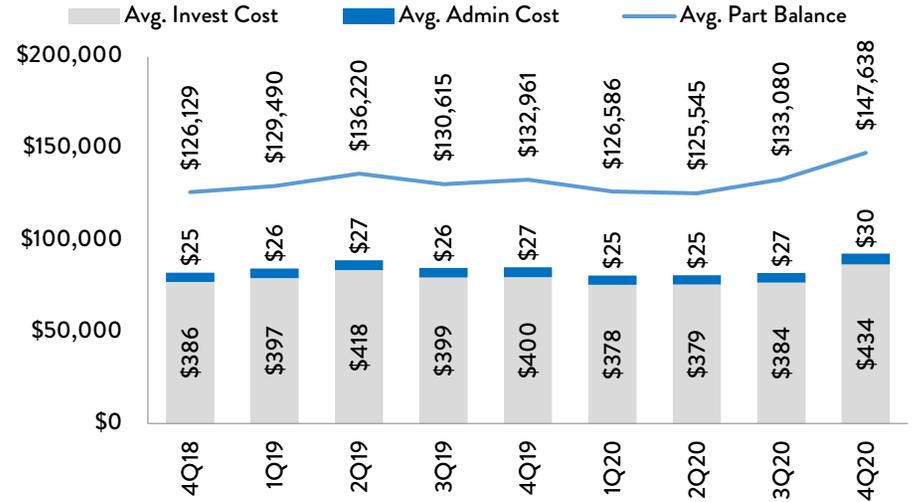
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Section 4

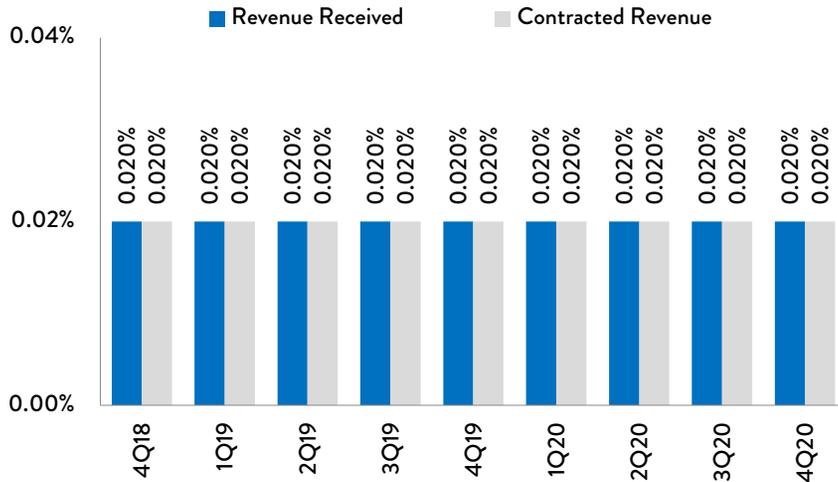
Annualized Plan Cost (%)



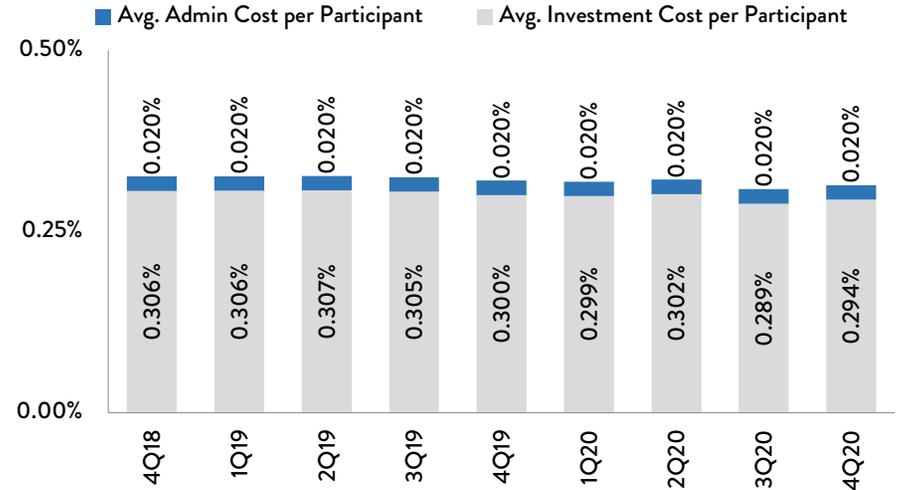
Average Participant Balance and Cost (\$)



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



Annualized Investment Cost Summary (as a % of total assets)



CITY OF SANTA CLARA
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
Fourth Quarter 2020

Annualized

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

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

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

Section 5

DFA US Targeted Value I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** S&P 500 TR USD Russell 2000 Value US Fund Small Value
 05-14-2020 386 US Fund Small Value TR USD

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.19	6.03	1.51	-20.00	-15.78
2019	12.14	0.95	-1.19	8.59	21.47
2020	-39.19	23.56	4.02	32.77	3.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.77	2.01	8.10	8.63	10.38
Std 12-31-2020	3.77	—	8.10	8.63	10.38
Total Return	3.77	2.01	8.10	8.63	10.38

+/- Std Index		+/- Cat Index	
-	-1.463	-1.217	-7.12
+	-0.87	-1.71	-1.56
% Rank Cat	45	49	42
			32

No. in Cat	416	386	358	259
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7-day Yield — Subsidized
 30-day SEC Yield — Unsubsidized

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.33
Management Fees %	0.33
12b1 Expense %	NA
Net Expense Ratio %	0.36
Gross Expense Ratio %	0.36
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

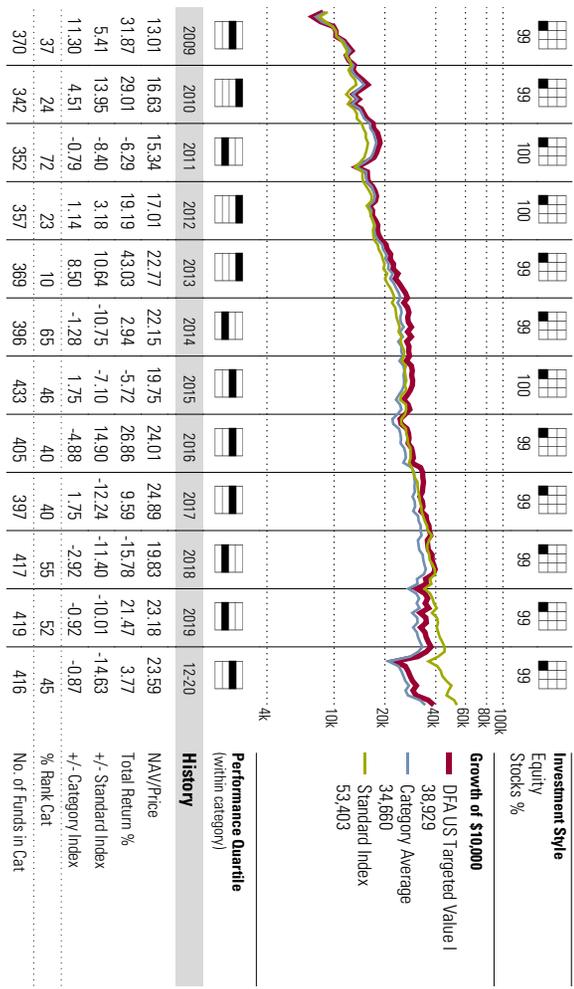
Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	29.06	24.20	20.56
Mean	2.01	8.10	8.63
Sharpe Ratio	0.17	0.40	0.48

MPI Statistics	Standard Index	Best Fit Index
Alpha	-14.39	-1.42
Beta	1.42	1.09
R-Squared	84.19	98.88
12-Month Yield	—	—
Potential Cap Gains Exp	-3.67%	—

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

Base Currency: USD
 Ticker: DFFX
 SIN: US232035953
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 02-23-2000
 Type: MF
 Total Assets: \$11,554.66 mil



Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.83	0.83	0.00
US Stocks	97.19	97.19	0.00
Non-US Stocks	1.87	1.87	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.12	0.12	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	14.5	0.51	0.86		
P/C Ratio TTM	5.8	0.35	0.74		
P/B Ratio TTM	1.2	0.31	0.83		
Geo Avg Mkt Cap	2483	0.01	0.75		

Fixed-Income Style

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
Ang Eff Maturity					
Ang Eff Duration					
Ang Wtd Coupon					
Ang Wtd Price					

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.6	0.66
Greater Asia	0.6	13.02

Share Cng

Share Cng since 10-2020	Share Amount	Holdings: 20% Turnover Ratio	1,383 Total Stocks, 0 Total Fixed-Income.	Net Assets %
23,800	\$p500	Emini Fut Dec20 Xeme 202012		0.83
805,350	Arrow	Electronics Inc		0.71
1 mil	Darling	Ingredients Inc		0.65
2 mil	Athene	Holding Ltd Class A		0.65
2 mil	Knight-Swift	Transportation Holdin		0.60
214,234	Lithia	Motors Inc Class A		0.60
379,006	Synnex	Corp		0.59
504,407	Reliance	Steel & Aluminum Co		0.57
2 mil	BorgWarner	Inc		0.57
2 mil	Steel	Dynamics Inc		0.56
1 mil	Toll	Brothers Inc		0.55
4 mil	First	Horizon Corp		0.51
1 mil	Zions	Bancorp NA		0.51
3 mil	Invesco	Ltd		0.51
654,441	Westlake	Chemical Corp		0.47

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	48.8	1.59
Basic Materials	8.1	3.56
Consumer Cyclical	14.9	1.19
Financial Services	25.3	1.88
Real Estate	0.5	0.21
Sensitive	40.7	0.89
Communication Services	3.2	0.30
Energy	5.6	2.48
Industrials	22.1	2.52
Technology	9.7	0.40
Defensive	10.5	0.45
Consumer Defensive	5.5	0.79
Healthcare	4.7	0.35
Utilities	0.2	0.09

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Fidelity® Mid Cap Index (USD)

Morningstar Quantitative **Rating™** **Silver** **Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat Blend**
 374 US Fund Mid-Cap Blend S&P 500 TR USD Russell Mid Cap TR US Fund Mid-Cap Blend USD

Performance 12-31-2020	12-31-2020				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Quarterly Returns	-0.48	2.80	4.97	-15.32	-9.05
2018	16.53	4.14	0.44	7.06	30.51
2019	-27.04	24.55	7.49	19.89	17.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	17.11	11.60	13.40	—	14.09
Std 12-31-2020	17.11	—	13.40	—	14.09
Total Return	17.11	11.60	13.40	—	14.09
+/- Std Index	-1.29	-2.57	-1.82	—	—
+/- Cat Index	0.01	0.00	0.00	—	—
% Rank Cat	21	20	17	—	—
No. in Cat	407	374	309	—	—

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

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Fund Expenses

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3/4 funds	3/9 funds	2/15 funds
Morningstar Risk	4★	4★	—
Morningstar Return	Avg	Avg	—
	+Avg	+Avg	—

Standard Deviation 22.11 18.06 10 Yr
 Mean 11.60 13.40
 Sharpe Ratio 0.54 0.73

MPI Statistics

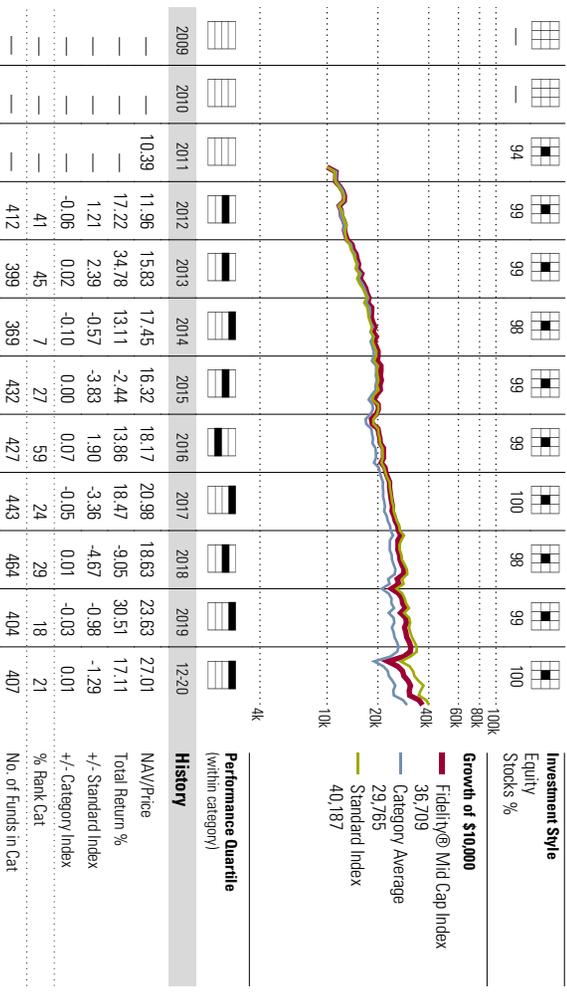
	Standard Index	Best Fit Index
Alpha	-3.35	-0.83
Beta	1.13	1.01
R-Squared	92.38	99.84
12-Month Yield	—	-2.48%
Potential Cap Gains Exp	—	—

Operations

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

Base Currency: USD
 Ticker: FSMDX
 ISIN: US3161462656
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 09-08-2011
 Type: MF
 Total Assets: \$18,122.40 mil



Portfolio Analysis 11-30-2020		Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets %
Asset Allocation %		0.19	0.19	0.00	since 10-2020	Amount	817 Total Stocks: 0 Total Fixed-Income, 14% Turnover Ratio
Cash		98.16	98.16	0.00	262,423	Twilio Inc A	0.49
US Stocks		1.66	1.66	0.00	546,980	Moderna Inc	0.49
Non-US Stocks		0.00	0.00	0.00	217,680	Lululemon Athletica Inc	0.47
Bonds		0.00	0.00	0.00	341,602	DocuSign Inc	0.45
Other/Not Clsfd		0.00	0.00	0.00	760,591	IHS Markit Ltd	0.44
Total		100.00	100.00	0.00			

Value	Brand		Port	Rel	Rel
	Brand	Grwth			
Large	High	Med	25.0	0.88	1.00
Med	High	Med	13.3	0.81	1.07
Small	High	Med	2.9	0.73	1.05
	High	Low	16172	0.09	1.44

Fixed-Income Style

Lat	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	Bond %
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.5	0.99
Greater Europe	0.8	0.91
Greater Asia	0.7	15.43

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.9	1.14
Basic Materials	3.9	1.70
Consumer Cyclical	12.7	1.01
Financial Services	10.8	0.80
Real Estate	7.6	3.15
Sensitive	42.5	0.92
Communication Services	5.4	0.50
Energy	2.6	1.15
Industrials	14.8	1.69
Technology	19.6	0.81
Defensive	22.6	0.97
Consumer Defensive	4.5	0.65
Healthcare	12.8	0.94
Utilities	5.2	1.90

Top Holdings	Weight	Company	Weight	Company	Weight	Company	
297,443	KIA Corp	161,186	IDEXX Laboratories Inc	250,828	Spotify Technology SA	553,166	Amphenol Corp Class A
79,171	The Trade Desk Inc A	255,933	Veeva Systems Inc Class A	592,759	Agilent Technologies Inc	149,559	Align Technology Inc
53,363	Chipotle Mexican Grill Inc Class A	1 mil	Twitter Inc				

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Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™
 Silver⁰
 09-30-2020

Overall Morningstar Rating™ Standard Index
 ★★ ★★
 676 US Fund Foreign Large Blend

MSCI ACWI EX USA NR USD

MSCI ACWI EX USA NR USD

Morningstar Cat
 US Fund Foreign Large Blend

Performance 12-31-2020	12-31-2020				Total %
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Quarterly Returns	-0.40	-2.96	0.33	-11.71	-14.38
2018	10.19	2.85	-1.68	9.02	21.48
2019	-24.15	17.41	6.78	16.81	11.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.07	4.93	—	—	8.99
Std 12-31-2020	11.07	—	—	—	8.99
Total Return	11.07	4.93	—	—	8.99
+/- Std Index	0.42	0.05	—	—	—
+/- Cat Index	0.42	0.05	—	—	—
% Rank Cat	32	37	—	—	—
No. in Cat	785	676	—	—	—

7-day Yield
 30-day SEC Yield

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-335-5092 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.06
12bt Expense %	NA
Net Expense Ratio %	0.06
Gross Expense Ratio %	0.06

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	676 funds	586 funds	382 funds
Morningstar Risk	3★	—	—
Morningstar Return	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.45	—	—
Mean	4.93	—	—
Sharpe Ratio	0.27	—	—

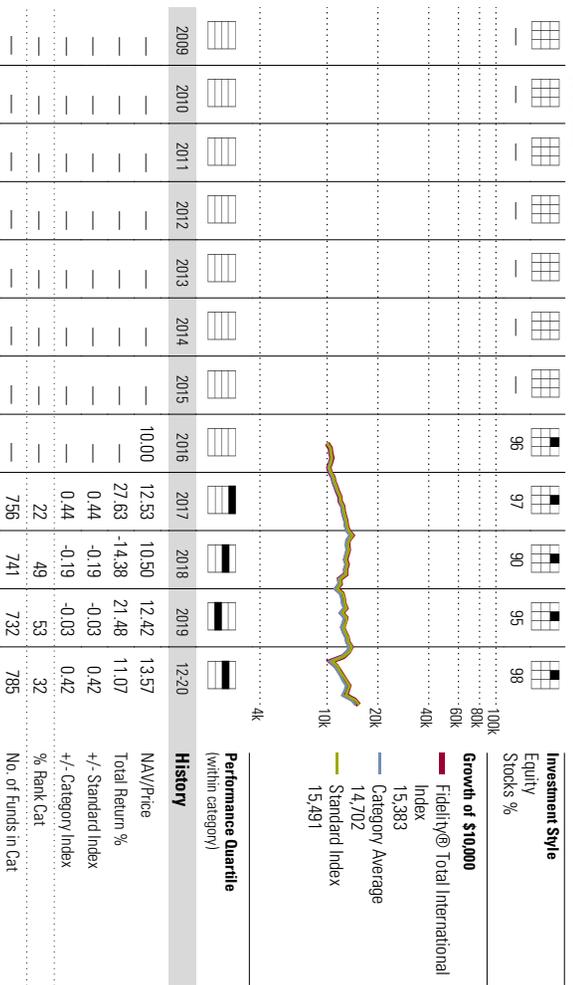
MPT Statistics	Standard Index	Best Fit Index
Alpha	0.06	-0.61
Beta	1.01	1.00
R-Squared	99.07	99.28

12-Month Yield	—
Potential Cap Gains Exp	1.03%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	4.6 Years
Objective:	Foreign Stock

09-30-2020



Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.86	1.86	0.00
US Stocks	0.70	0.70	0.00
Non-US Stocks	97.34	97.34	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.11	0.11	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.5	0.96	0.92
Large Mid Small	P/C Ratio TTM	9.6	0.93	0.89
	P/B Ratio TTM	1.7	0.93	0.86
	Geo Avg Mkt Cap \$mil	28697	0.65	0.58

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	9.4	1.00
Greater Europe	42.6	1.00
Greater Asia	48.0	1.00

Base Currency:	USD
Ticker:	FTIHX
SIN:	US31635V6386
Minimum Initial Purchase:	\$0

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.4	1.01
Basic Materials	8.1	1.00
Consumer Cyclical	12.4	1.02
Financial Services	17.2	0.95
Real Estate	3.7	1.39
Sensitive	36.7	1.00
Communication Services	7.5	0.95
Energy	4.2	0.94
Industrials	12.7	1.12
Technology	12.3	0.94
Defensive	21.9	0.98
Consumer Defensive	8.9	0.97
Healthcare	9.7	0.99
Utilities	3.3	0.99

Purchase Constraints:	—
Incept	06-07-2016
Type:	MF
Total Assets:	\$5,794.35 mil

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Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★** **380 US Fund Intermediate** **BbgBarc US Agg** **BbgBarc US Agg** **US Fund Intermediate**
 04-01-2020 **Core Bond** **Bond TR USD** **Bond TR USD** **Core Bond**

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.51	-0.22	0.07	1.70	0.01
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.80	5.36	4.41	—	3.74
Std 12-31-2020	7.80	—	4.41	—	3.74
Total Return	7.80	5.36	4.41	3.82	3.74
+/- Std Index	0.29	0.02	-0.02	-0.02	—
+/- Cat Index	0.29	0.02	-0.02	-0.02	—
% Rank Cat	41	35	42	46	—
No. in Cat	415	380	330	252	—

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

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	3★
Morningstar Return	Avg	Avg	Avg

Standard Deviation 3.43 3.22 3.03
 Mean 5.36 4.41 3.82
 Sharpe Ratio 1.11 1.00 1.06

MPI Statistics

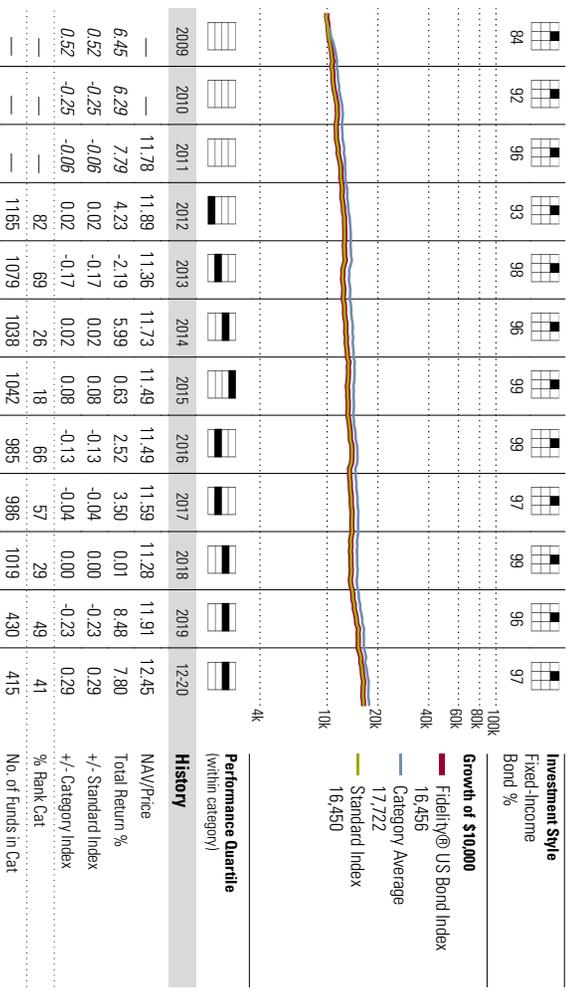
	Standard Index	Best Fit Index
Alpha	0.01	0.01
Beta	1.00	1.00
R-Squared	99.00	99.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.01%

Operations

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

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

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



Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Cng since 10-2020	Share Amount	Holdings: 0 Total Stocks, 2,251 Total Fixed-Income, 59% Turnover Ratio	Net Assets %
Cash	2.34	2.34	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	96.79	97.05	0.25	—	—	—	—
Other/Not Cstfd	0.86	0.86	0.00	—	—	—	—
Total	100.00	100.25	0.25	—	—	—	—

Equity Style	Value	Brand	Grwth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

Fixed-Income Style	Value	Brand	Grwth	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—

Credit Quality Breakdown 10-31-2020

Credit Quality	Bond %
AAA	72.61
AA	4.56
AA	12.36
A	10.30
BBB	0.14
BB	0.00
Below B	0.00
NR	0.03

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

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

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Hotchkis & Wiley High Yield Z (USD)

Morningstar Analyst Rating™
 Silver
 02-20-2020

Overall Morningstar Rating™
 4★
 627 US Fund High Yield Bond

Standard Index
 BBBarc US Agg Bond TR USD

Category Index
 ICE BofA US High Yield TR USD

Morningstar Cat
 US Fund High Yield Bond

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.61	0.59	2.16	-5.36	-3.34
2019	6.13	1.74	-0.62	2.31	9.77
2020	-17.15	10.12	5.22	8.15	3.83
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.83	—	—	—	3.80
Std 12-31-2020	3.83	—	—	—	3.80
Total Return	3.83	3.28	6.71	5.79	3.80
+/- Std Index	-3.68	-2.06	2.27	1.95	—
+/- Cat Index	-2.34	-2.61	-1.73	-0.84	—
% Rank Cat	71	89	60	44	—
No. in Cat	676	627	554	351	—

7-day Yield 01-22-21 Subsidized 5.72 1 Unsubsidized —
 30-day SEC Yield 12-31-20 7.73 1 7.67
 1. Contractual waiver. Expires 08-29-2020

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-493-8637 or visit www.hwm.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	0.60
Gross Expense Ratio %	0.63
Risk and Return Profile	

Morningstar Rating™ 3 Yr 5 Yr 10 Yr
 627 funds 554 funds 351 funds
 Morningstar Risk 1★ 2★ 3★
 Morningstar Return High +Avg +Avg
 -Avg Avg Avg

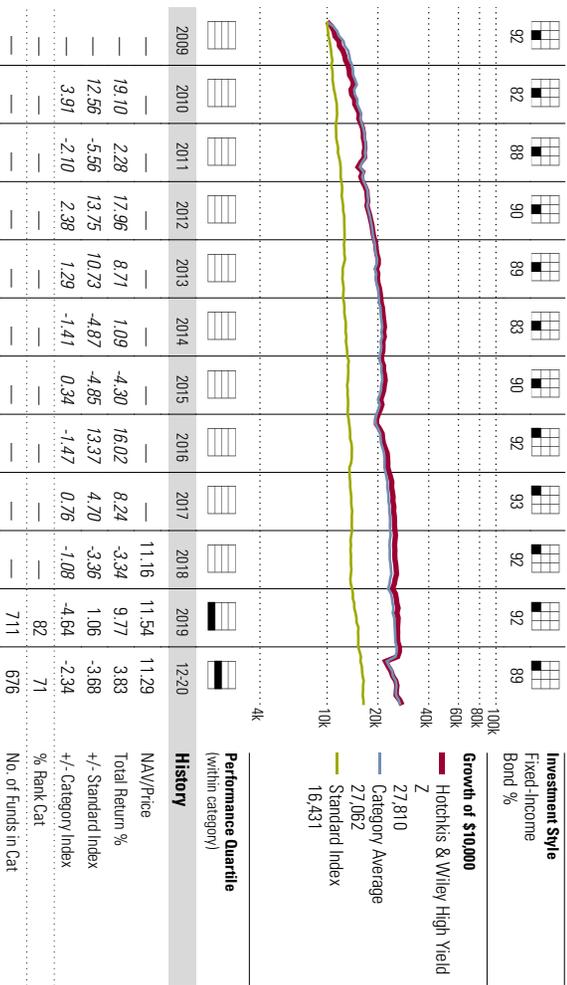
Standard Deviation	11.32	9.32	8.01
Mean	3.28	6.71	5.79
Shape Ratio	0.21	0.62	0.67

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.16	—
Beta	0.59	—
R-Squared	3.17	—

12-Month Yield	5.55%
Potential Cap Gains Exp	-33.80%

Operations

Family:	Hotchkis & Wiley
Manager:	Multiple
Tenure:	11.8 Years
Objective:	Corporate Bond - High Yield
Base Currency:	USD



Portfolio Analysis 11-30-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.20	3.20	0.00
US Stocks	3.87	3.87	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	88.52	88.52	0.00
Other/Not Cstfd	4.41	4.41	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Grwth	Port	Rel	Rel
			Avg	Index	Cat
P/E Ratio TTM	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—
Geo Avg Mkt Cap	—	—	—	—	—

Fixed-Income Style

Value	Brand	Grwth	Avg Eff	Rel	Rel
			Maturity	Index	Cat
Avg Eff Duration	—	—	3.40	—	—
Avg Wtd Coupon	—	—	6.33	—	—
Avg Wtd Price	—	—	101.12	—	—

Credit Quality Breakdown 11-30-2020

AAA	AA	A	BBB	BB	B	Below B	NR
—	—	—	11.03	37.11	33.61	8.04	10.21

Regional Exposure

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

Ticker:	HWHZX
ISIN:	US44134B5292
Minimum Initial Purchase:	\$1 mil
Min Auto Investment Plan:	\$1 mil
Purchase Constraints:	—

Sector Weightings

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	—	—	—

Share Cng

Share Cng since 10-2020	Share Amount	Holdings: 4 Total Stocks, 174 Total Fixed-Income, 67% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
116.127	116.127	Horsehead Equity	11.54	11.29	3.83	—	71	676
22 mil	22 mil	CCO Holdings, LLC/ CCO Holdings Ca	9.77	9.77	3.83	—	71	676
23 mil	23 mil	General Electric Company 5%	1.06	-3.68	—	—	71	676
291	291	Ra Parent Inc. - Restricted Eq	-4.64	-2.34	—	—	71	676
11 mil	11 mil	CSC Holdings, LLC 5.75%	1.54	1.29	—	—	71	676
13 mil	13 mil	Occidental Petroleum Corporation 3	11.54	11.29	—	—	71	676
13 mil	13 mil	RAYONIER A.M. PRODS INC 5.5%	9.77	9.77	—	—	71	676
11 mil	11 mil	VOC ESCROW LTD 5%	1.06	-3.68	—	—	71	676
10 mil	10 mil	American Midstream Partners LP/ Am	1.06	-3.68	—	—	71	676
11 mil	11 mil	Matthews International Corp 5.25%	1.06	-3.68	—	—	71	676
9 mil	9 mil	Carnival Corporation 11.5%	1.06	-3.68	—	—	71	676
9 mil	9 mil	Liberty Media Corp Del 8.25%	1.06	-3.68	—	—	71	676
12 mil	12 mil	Exterran Energy Solutions LP/EES F	1.06	-3.68	—	—	71	676
10 mil	10 mil	Mercer International Inc. 7.38%	1.06	-3.68	—	—	71	676
10 mil	10 mil	Rockpoint Gas Storage Canada Ltd 7%	1.06	-3.68	—	—	71	676

Investment Style

Investment Style	Fixed-Income	Bond %
Hotchkis & Wiley High Yield	27.810	27.810
Category Average	27.062	27.062
Standard Index	16.431	16.431

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MFS International Intrinsic Value R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** MSCI ACWI EX MSCI ACWI EX US Fund Foreign Large
 02-03-2020 384 US Fund Foreign Large USA NR USD USA Growth NR USA Growth NR Growth

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.69	0.42	2.43	-10.81	-8.89
2019	12.18	4.35	0.14	7.48	25.99
2020	-13.45	16.88	8.55	9.97	20.95
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.56	11.44	12.93	11.26	8.21
Std 12-31-2020	20.56	—	12.93	11.26	8.21
Total Return	20.56	11.44	12.93	11.26	8.21
+/- Std Index	9.91	6.56	4.01	6.34	—
+/- Cat Index	-1.64	1.42	0.96	4.32	—
% Rank Cat	55	38	30	7	—
No. in Cat	447	384	313	226	—

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

Performance Disclosure
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Fees and Expenses

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

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	394 funds	313 funds	226 funds
	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	High

Standard Deviation 13.85 11.97 11.70
 Mean 11.44 12.93 11.26
 Sharpe Ratio 0.74 0.98 0.92

MPI Statistics Standard Index Best Fit Index
 MSCI EAFE Growth NR USD
 NR USD

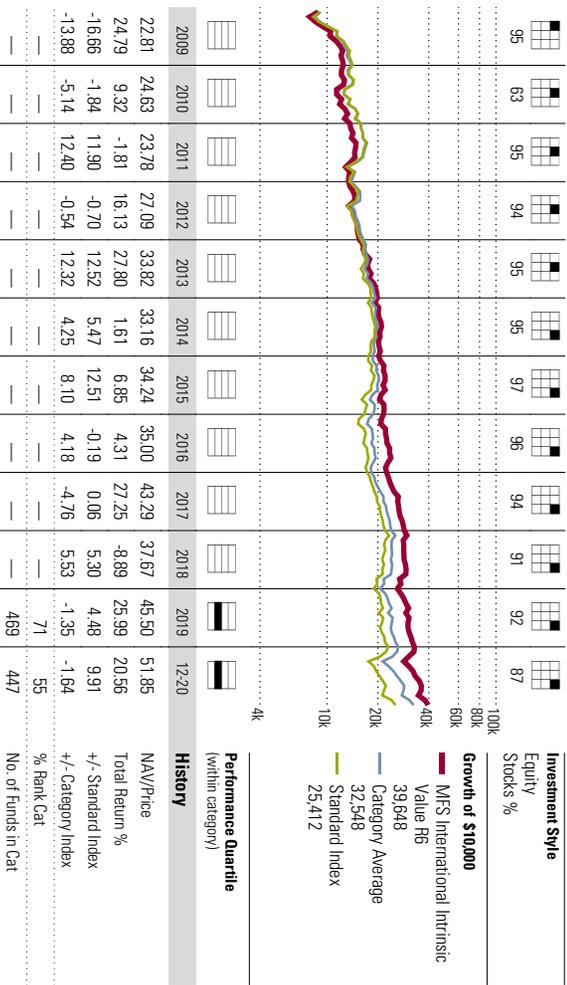
Alpha 6.88 2.79
 Beta 0.70 0.83
 R-Squared 84.44 94.77
 12-Month Yield —
 Potential Cap Gains Exp 35.46%

Operations

Family: MFS
 Manager: Multiple
 Tenure: 12.2 Years
 Objective: Foreign Stock

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

Purchase Constraints: A/C
 Incept: 05-01-2006
 Type: MF
 Total Assets: \$30,845.94 mil



Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2020	Share Holdings: Amount	Holdings: 93 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	5.34	13.69	8.35	—	—	—	—
US Stocks	15.21	15.21	0.00	—	—	—	—
Non-US Stocks	79.46	79.46	0.00	—	11 mil	Cadence Design Systems Inc	4.98
Bonds	0.00	0.00	0.00	—	11 mil	Nestle SA	4.27
Other/Not Clsfd	0.00	0.00	0.00	—	10 mil	Taiwan Semiconductor Manufacturing	3.65
Total	100.00	108.35	8.35	—	226,086	Graudan SA	3.11
				—	6 mil	Schneider Electric SE	3.02
				—	2 mil	Ansys Inc	2.56
				—	2 mil	L'Oréal SA	2.37
				—	4 mil	Pernod Ricard SA	2.36
				—	6 mil	Henkel AG & Co KGaA Participating	2.36
				—	8 mil	Samsung Electronics Co Ltd	1.96
				—	7 mil	Legrand SA	1.92
				—	7 mil	Reckitt Benckiser Group PLC	1.91
				—	7 mil	Colgate-Palmolive Co	1.89
				—	7 mil	Kao Corp	1.85
				—	14 mil	Diageo PLC	1.84

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel
	Large	Mid	Small	Avg	Index	Cat	Rel
	High	Med	Low	—	—	—	—
	High	Med	Low	—	—	—	—
	High	Med	Low	—	—	—	—

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel
	Large	Mid	Small	Avg	Index	Cat
	High	Med	Low	—	—	—
	High	Med	Low	—	—	—
	High	Med	Low	—	—	—

Credit Quality Breakdown —
 Avg Eff Maturity —
 Avg Eff Duration —
 Avg Wtd Coupon —
 Avg Wtd Price —

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

Regional Exposure Stocks % Rel Std Index
 Americas 18.6 1.97
 Greater Europe 53.9 1.27
 Greater Asia 27.6 0.57

Utilities
 Healthcare
 Consumer Defensive
 Consumer Services
 Financial Services
 Real Estate
 Sensitive
 Communication Services
 Energy
 Industrials
 Technology

Sector Weightings	Stocks %	Rel Std Index
Cyclical	18.0	0.44
Basic Materials	9.5	1.18
Consumer Cyclical	2.7	0.22
Financial Services	2.5	0.14
Real Estate	3.3	1.23
Sensitive	48.6	1.32
Communication Services	0.9	0.11
Energy	0.2	0.05
Industrials	20.2	1.78
Technology	27.3	2.09
Defensive	33.4	1.50
Consumer Defensive	29.8	3.27
Healthcare	3.5	0.36
Utilities	0.0	0.00

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MFS Mid Cap Value R6 (USD)

Morningstar Quantitative Rating™
 Silver 0

Overall Morningstar Rating™ Standard Index

 396 US Fund Mid-Cap Value

Category Index
 Russell Mid Cap Value TR USD

Morningstar Cat
 US Fund Mid-Cap Value

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.89	2.35	3.56	-14.72	-11.31
2019	14.60	4.66	2.06	7.08	31.08
2020	-30.83	19.78	5.36	19.59	4.40

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.40	6.67	9.87	—	10.47
Std 12-31-2020	4.40	—	9.87	—	10.47
Total Return	4.40	6.67	9.87	10.61	10.47
+/- Std Index	-14.00	-7.51	-5.35	-3.28	—
+/- Cat Index	-0.57	1.30	0.13	0.12	—
% Rank Cat	40	17	26	14	—
No. in Cat	415	396	349	247	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

Fees and Expenses

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

Fund Expenses

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	396 funds	349 funds	247 funds
	4★	4★	5★
Morningstar Risk	-Avg	-Avg	5★
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.37	18.30	15.74
Mean	6.67	9.87	10.61
Sharpe Ratio	0.34	0.55	0.66

MPI Statistics

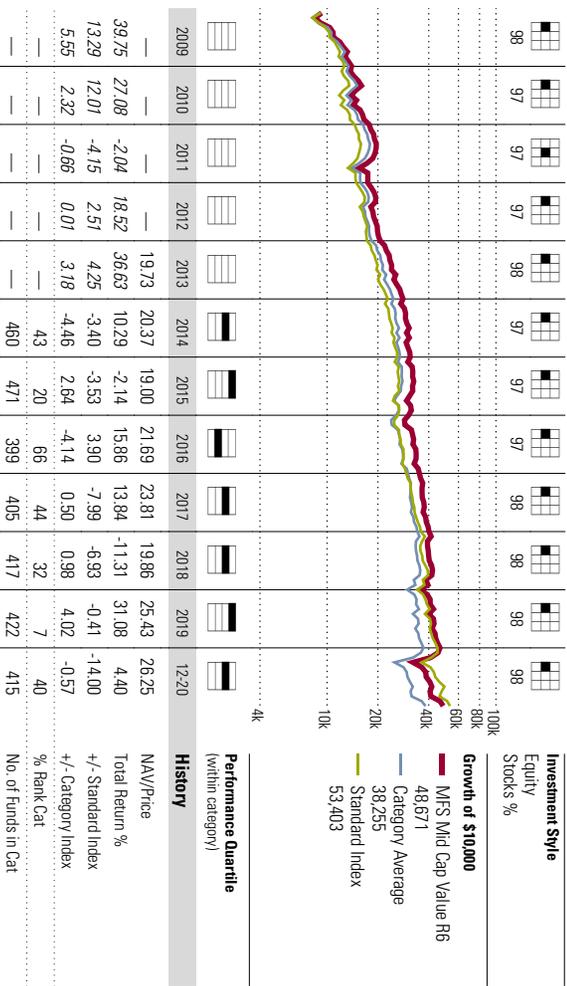
	Standard Index	Best Fit Index
Alpha	-7.71	3.96
Beta	1.12	0.33
R-Squared	89.20	97.96
12-Month Yield	—	—
Potential Cap Gains Exp	—	8.76%

Operations

Family: MFS
 Manager: Multiple
 Tenure: 12.2 Years
 Objective: Growth

Base Currency: USD
 Ticker: MVOXX
 ISIN: US55273WW4758
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 02-01-2013
 Type: MF
 Total Assets: \$12,192.32 mil



Portfolio Analysis 11-30-2020					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:
Cash	1.69	1.69	0.00	10-2020	148 Total Stocks: 0 Total Fixed-Income, 19% Turnover Ratio
US Stocks	94.43	94.43	0.00		
Non-US Stocks	3.88	3.88	0.00	792,735	Stanley Black & Decker Inc
Bonds	0.00	0.00	0.00	1 mil	Eastman Chemical Co
Other/Not Clsfd	0.00	0.00	0.00	1 mil	Eaton Corp PLC
Total	100.00	100.00	0.00	358,989	Zebra Technologies Corp
				10 mil	PG&E Corp

Equity Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Med	Ext	Avg Index	Cat	Rel
	High	Med	Low	P/E Ratio TTM	21.5	0.76
				P/C Ratio TTM	9.5	0.58
				P/B Ratio TTM	2.0	0.50
				Geo Avg Mkt Cap	1,303.7	0.07
						1.05

Fixed-Income Style	Value	Brand	Growth	Port	Rel	Rel
	Large	Med	Ext	Avg Eff Maturity		
	High	Med	Low	Avg Eff Duration		
				Avg Wtd Coupon		
				Avg Wtd Price		

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.6	0.97
Greater Europe	1.5	1.77
Greater Asia	1.9	42.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	43.8	1.43
Basic Materials	6.8	2.99
Consumer Cyclical	10.7	0.85
Financial Services	19.2	1.42
Real Estate	7.1	2.93
Sensitive	30.1	0.65
Communication Services	1.5	0.14
Energy	3.9	1.71
Industrials	15.2	1.73
Technology	9.5	0.39
Defensive	26.1	1.12
Consumer Defensive	7.2	1.04
Healthcare	8.9	0.66
Utilities	10.0	3.61

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Nationwide Fixed Account

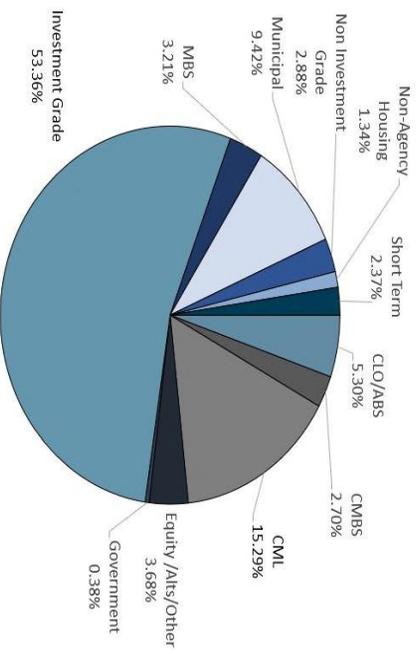
Q3 2020
As of 09/30

(Group annuity contract issued by Nationwide Life Insurance Company¹)

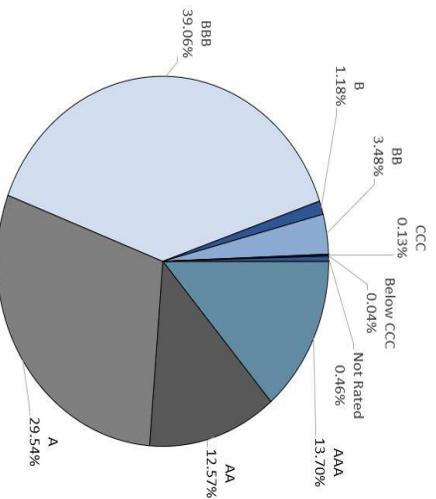
Product Profile

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

Investment Allocation



Credit Quality



Top 10 General Account Credit Exposures

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

General Account Profile

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

Nationwide Life Insurance Co. Ratings³

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

Investment Management

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

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

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

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

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

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

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

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Definitions

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

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

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

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

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

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

T. Rowe Price Lrg Cp Gr I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 08-26-2020 1,197 US Fund Large Growth

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

7-day Yield 01-22-21 Subsidized 0.00
 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 800-638-9797 or visit www.troweprice.com.

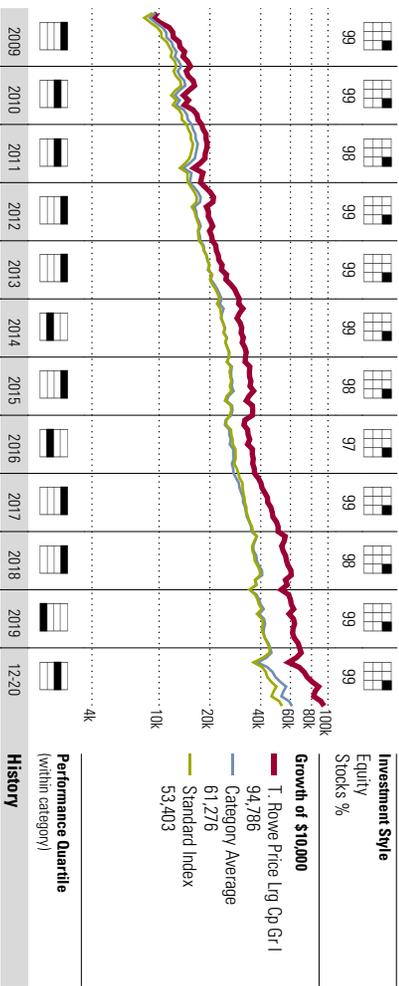
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.55
Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	0.56
Gross Expense Ratio %	0.56
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	19.77	16.92	15.61
Mean	23.22	21.54	18.18
Sharpe Ratio	1.08	1.17	1.11
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Large Growth TR
Alpha	7.64	-0.32	0.98
Beta	1.02	0.98	0.98
R-Squared	93.26	97.02	97.02
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	43.57%	—

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

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

Purchase Constraints: A
 Incept: 10-31-2001
 Type: MFE
 Total Assets: \$22,124.75 mil



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NAV/Price	14.12	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	44.05	61.21
Total Return %	53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	28.49	39.56
+/- Standard Index	26.94	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	8.70	-2.99	21.16
+/- Category Index	16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	-7.90	1.07
% Rank Cat	5	41	44	25	3	66	7	52	3	7	80	29
No. of Funds in Cat	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289

Portfolio Analysis 12-31-2020		Asset Allocation %		Net %		Long %		Short %		Share Clng		Share Holdings:		Net Assets %	
Cash	0.52	0.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Stocks	92.66	92.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-US Stocks	6.82	6.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Equity Style		Portfolio Statistics		Port		Rel		Rel	
Value	Brand Growth	Avg	Index	Index	Cat	Index	Cat	Index	Cat
Large	Med	High	Med	High	Med	High	Med	High	Med
P/E Ratio TTM	36.8	1.30	1.06	1.06	1.06	1.06	1.06	1.06	1.06
P/C Ratio TTM	23.0	1.39	1.03	1.03	1.03	1.03	1.03	1.03	1.03
P/B Ratio TTM	6.9	1.74	0.85	0.85	0.85	0.85	0.85	0.85	0.85
Geo Avg Mkt Cap	252665	1.43	0.89	0.89	0.89	0.89	0.89	0.89	0.89

Fixed-Income Style		Ang Eff Maturity		Ang Eff Duration		Ang Wtd Coupon	
Lat	Med	Ext	High	Med	Low	High	Med
AAA	AA	AA	AAA	AAA	AAA	AAA	AAA
AA	AA	AA	AA	AA	AA	AA	AA
BBB	BB	BB	BBB	BBB	BBB	BBB	BBB
BB	B	B	BB	BB	BB	BB	BB
Below B	NR	NR	Below B	Below B	Below B	Below B	Below B

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

Regional Exposure		Stocks %		Rel Std Index	
Americas	Greater Europe	Greater Europe	Greater Asia	Americas	Greater Europe
93.5	1.9	0.94	2.15	0.94	2.15
4.6	105.34	4.6	105.34	4.6	105.34

Sector Weightings		Stocks %		Rel Std Index	
⬆️ Cyclical	⬆️ Defensive	29.2	15.5	0.95	0.67
Basic Materials	Consumer Defensive	0.8	1.2	0.34	0.17
Consumer Cyclical	Healthcare	19.7	13.4	1.57	0.99
Financial Services	Utilities	8.0	1.0	0.60	0.35
Real Estate		0.8		0.32	
⬆️ Sensitive		55.2		1.20	
Communication Services		24.6		2.29	
Energy		0.0		0.00	
Industrials		5.0		0.57	
Technology		25.6		1.06	

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Vanguard Small Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold 02-24-2020 **576 US Fund Small Growth** **★★★★** S&P 500 TR USD Russell 2000 US Fund Small Growth
 Growth TR USD

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.09	7.34	6.65	-19.30	-5.88
2019	19.50	3.83	-2.15	9.35	32.76
2020	-24.22	32.92	7.74	24.65	35.28
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.28	19.21	17.99	—	16.37
Std 12-31-2020	35.28	—	17.99	—	16.37
Total Return	35.28	19.21	17.99	14.02	16.37
+/- Std Index	16.89	5.03	2.77	0.13	—
+/- Cat Index	0.65	3.01	1.63	0.54	—
% Rank Cat	52	44	45	47	—
No. in Cat	616	576	505	381	—

7-day Yield — Subsidized
 30-day SEC Yield 01-15-21 0.40 0.40

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

Fees and Expenses

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

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

Risk and Return Profile

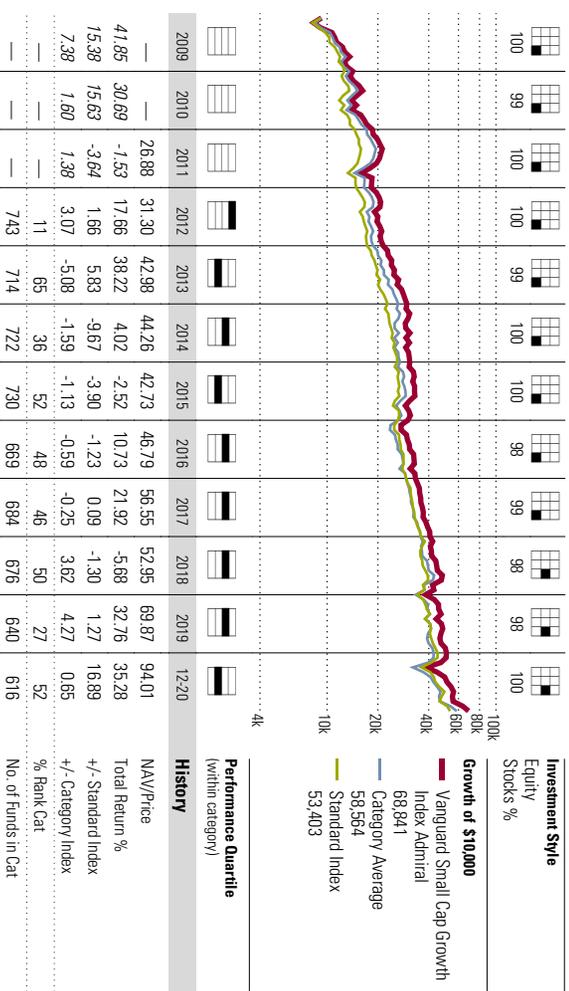
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.16	20.02	17.95
Mean	19.21	17.99	14.02
Shapero Ratio	0.79	0.87	0.79

MPT Statistics

	Standard Index	Best Fit Index
Alpha	2.89	-0.54
Beta	1.19	1.00
R-Squared	86.21	98.40
12-Month Yield	0.44%	0.44%
Potential Cap Gains Exp	18.65%	18.65%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 16.1 Years
 Objective: Small Company



Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	99.51	99.51	0.00
Non-US Stocks	0.49	0.49	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Med	Small	P/E Ratio TTM	36.1	1.27	1.12	⊕
			P/C Ratio TTM	20.5	1.24	1.07	⊕
			P/B Ratio TTM	5.2	1.29	0.94	⊕
			Geo Avg Mkt Cap	6790	0.04	1.24	⊕

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
High	Med	Low	Avg Eff Maturity	—	—	—	—
			Avg Eff Duration	—	—	—	—
			Avg Wtd Coupon	—	—	—	—
			Avg Wtd Price	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.0	0.00
Greater Asia	0.5	11.05

Base Currency: USD
 Ticker: VSGAX
 ISIN: US9219377101
 Minimum Initial Purchase: \$3,000

Purchase Constraints:
 Incept: 09-27-2011
 Type: MF
 Total Assets: \$15,596.78 mill

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Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** 157 US Fund Target-Date **Morningstar Mod** US Fund Target-Date
 03-13-2020 **TR USD** **TR USD**

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.61	2.36	-6.50	-4.24
2019	7.82	3.21	1.19	4.46	17.63
2020	-10.76	11.40	4.48	7.86	12.04
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.04	8.07	9.02	7.93	6.85
Std 12-31-2020	12.04	—	9.02	7.93	6.85
Total Return	12.04	8.07	9.02	7.93	6.85
+/- Std Index	-0.78	-0.48	-0.73	0.16	—
+/- Cat Index	-1.28	-0.47	-0.18	0.30	—
% Rank Cat	46	29	27	15	—
No. in Cat	178	157	118	72	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-22-21 1.57 1.57

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % **0.13**
Gross Expense Ratio % **0.13**

Risk and Return Profile

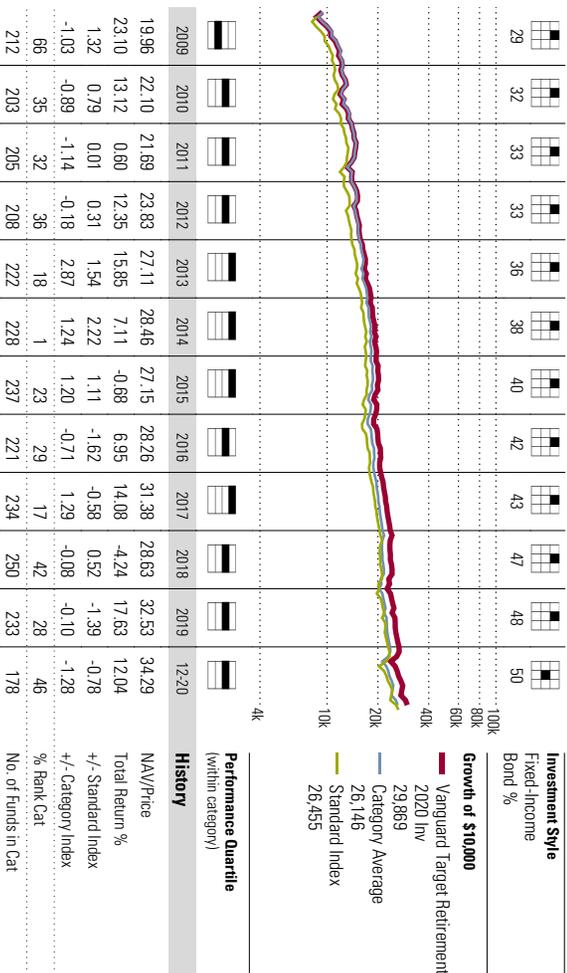
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	3 Yr: 9.85	5 Yr: 8.14	10 Yr: 7.98
Mean	8.07	9.02	7.93
Sharpe Ratio	0.68	0.96	0.92

MPT Statistics	Standard Index	Best Frt Index Morningstar TR USD	Lifetime Mod 2020 TR USD
Alpha	0.49	0.62	0.62
Beta	0.85	0.76	0.76
R-Squared	99.10	99.39	99.39
12-Month Yield	1.54%	1.54%	1.54%
Potential Cap Gains Exp	30.31%	30.31%	30.31%

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

Base Currency: USD
 Ticker: VTWVX
 ISIN: US92202E8057
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 06-07-2006
 Type: MF
 Total Assets: \$33,171.76 mil



Portfolio Analysis 12-31-2020		Net %	Long %	Short %	Share Clng since 11-2020	Share Amount	Holdings: 10,250 Total Stocks, 17,293 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Asset Allocation %		0.67	0.68	0.00				
Cash		28.92	28.92	0.00				
US Stocks		19.99	19.99	0.00	⊕	857 mil	Vanguard Total Bond Market II ldx	29.78
Non-US Stocks		50.04	50.09	0.05	⊖	101 mil	Vanguard Total Stock Mkt ldx Inv	29.06
Bonds		0.38	0.38	0.00	⊕	339 mil	Vanguard Total Intl Stock Index Inv	19.95
Other/Not Clsfd		100.00	100.05	0.05	⊕	355 mil	Vanguard Total Int'l Bnd ldx Investor	12.58
Total		100.00	100.05	0.05	⊕	111 mil	Vanguard Shrt-Term Intl-Prot Sec I	8.61

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
	Large	Med	Small	P/E Ratio TTM	238	1.04	0.95
				P/C Ratio TTM	12.7	1.04	0.93
				P/B Ratio TTM	2.5	1.08	0.92
				Geo Avg Mkt Cap \$mil	61601	1.39	0.91

Fixed-Income Style	High	Med	Ext	Avg Eff Maturity	7.94
				Avg Eff Duration	6.46
				Avg Wtd Coupon	2.21
				Avg Wtd Price	1111.05

Credit Quality Breakdown 11-30-2020

AAA	AA	A	BBB	BB	B	Below B	NR

Stocks %	Rel Std Index
35.3	0.92
4.7	0.91
12.2	1.13
14.8	0.99
3.5	0.49
42.1	1.11
9.2	1.29
3.0	0.90
11.0	0.95
19.0	1.18
22.6	0.95
7.4	0.92
12.3	0.99
3.0	0.88

Regional Exposure	Stocks %	Rel Std Index
Americas	62.7	1.03
Greater Europe	17.5	0.98
Greater Asia	19.9	0.95

Sector Weightings
 Cyclical 35.3
 Basic Materials 4.7
 Consumer Cyclical 12.2
 Financial Services 14.8
 Real Estate 3.5
 Sensitive 42.1
 Communication Services 9.2
 Energy 3.0
 Industrials 11.0
 Technology 19.0
 Defensive 22.6
 Consumer Defensive 7.4
 Healthcare 12.3
 Utilities 3.0

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Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **187 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **187 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2025** **2025**
 2025 **TR USD**

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

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % 0.13
Gross Expense Ratio % 0.13

Risk and Return Profile

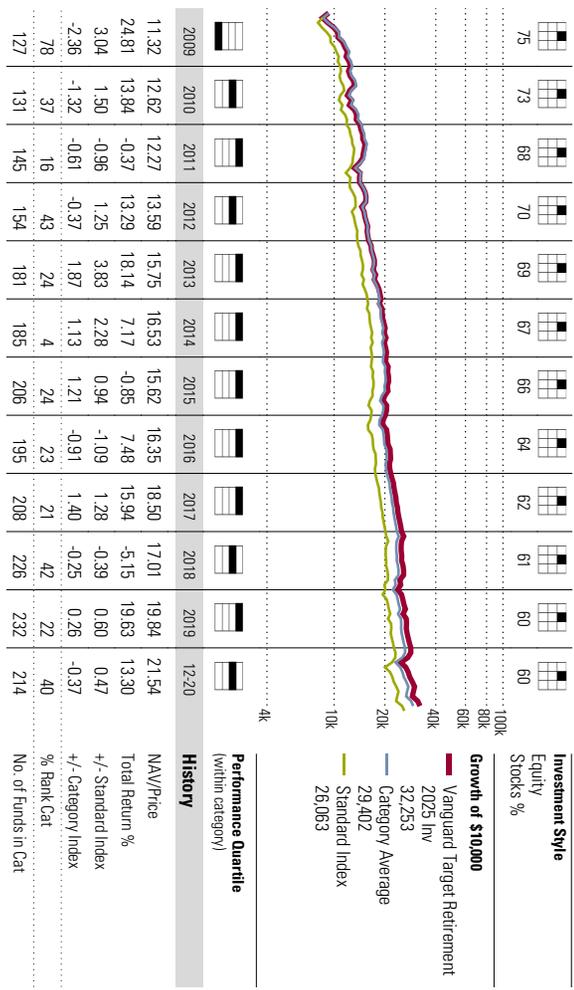
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	3 Yr 11.60	5 Yr 9.53	10 Yr 9.15
Mean	8.73	9.88	8.54
Sharpe Ratio	0.65	0.91	0.88

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.18	0.34
Beta	1.00	0.90
R-Squared	99.42	99.52
12-Month Yield	1.61%	1.61%
Potential Cap Gains Exp	31.66%	31.66%

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

Base Currency: USD
 Ticker: VTTVX
 ISIN: US92202E4098
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$49,978.95 mil



Portfolio Analysis 12-31-2020				
Asset Allocation %	Net %	Long %	Short %	Net Assets %
Cash	0.28	0.28	0.00	—
US Stocks	35.43	35.43	0.00	35.61
Non-US Stocks	24.23	24.23	0.00	27.84
Bonds	39.71	39.75	0.05	24.18
Other/Not Cstfd	0.36	0.36	0.00	11.57
Total	100.00	100.05	0.05	0.79

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Index	Rel		
	Large	Med	Ext	P/E Ratio TTM	238	1.04	0.96	P/C Ratio TTM	12.8	1.04	0.93
	Large	Med	Small	P/B Ratio TTM	2.5	1.09	0.92	Geo Avg Mkt Cap	61804	1.39	0.88

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	8.85
	High <td>Med <td>Low</td> <td>Avg Eff Duration</td> <td>7.13</td> </td>	Med <td>Low</td> <td>Avg Eff Duration</td> <td>7.13</td>	Low	Avg Eff Duration	7.13
	High <td>Med <td>Low</td> <td>Avg Wtd Coupon</td> <td>2.53</td> </td>	Med <td>Low</td> <td>Avg Wtd Coupon</td> <td>2.53</td>	Low	Avg Wtd Coupon	2.53
	High <td>Med <td>Low</td> <td>Avg Wtd Price</td> <td>110.19</td> </td>	Med <td>Low</td> <td>Avg Wtd Price</td> <td>110.19</td>	Low	Avg Wtd Price	110.19

Credit Quality Breakdown 11-30-2020

Credit Quality	AAA	AA	A	BBB	BB	B	Below B	NR
Bond %	51.39	10.13	15.75	22.73	0.00	0.00	0.00	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.08
Greater Europe	17.3	0.97
Greater Asia	19.7	0.94

Share Clng	Share	Holdings	Amount	10,984 Total Stocks	17,208 Total Fixed-Income,	Net Assets %
since 11-2020	186 mil	Vanguard Total Stock Mkt Idx Inv	21% Turnover Ratio	1,202 mil	Vanguard Total Bond Market II Idx	35.61
	617 mil	Vanguard Total Intl Stock Index Inv		490 mil	Vanguard Total Intl Bd Idx Investor	24.18
	15 mil	Vanguard Shrt-Term Infl-Prot Sec I				0.79

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.2	0.92
Basic Materials	4.7	0.91
Consumer Cyclical	12.2	1.13
Financial Services	14.8	0.99
Real Estate	3.5	0.49
Sensitive	42.1	1.11
Communication Services	9.2	1.30
Energy	3.0	0.90
Industrials	10.9	0.95
Technology	19.0	1.18
Defensive	22.6	0.95
Consumer Defensive	7.4	0.92
Healthcare	12.3	0.99
Utilities	3.0	0.88

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Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **197 US Fund Target-Date** **US Fund Target-Date**
 03-13-2020 **197 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2030 2030**
 2030 **TR USD**

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.09	-8.86	-5.86
2019	9.54	3.41	0.89	5.95	21.07
2020	-14.76	14.58	5.70	10.52	14.10
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.10	9.16	10.51	9.04	7.39
Std 12-31-2020	14.10	—	10.51	9.04	7.39
Total Return	14.10	9.16	10.51	9.04	7.39
+/- Std Index	1.28	0.61	0.77	1.27	—
+/- Cat Index	0.41	0.07	-0.07	0.26	—
% Rank Cat					
	38	29	33	18	—
No. in Cat					
	224	197	158	89	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-22-21 1.58 1.58

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

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

Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

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

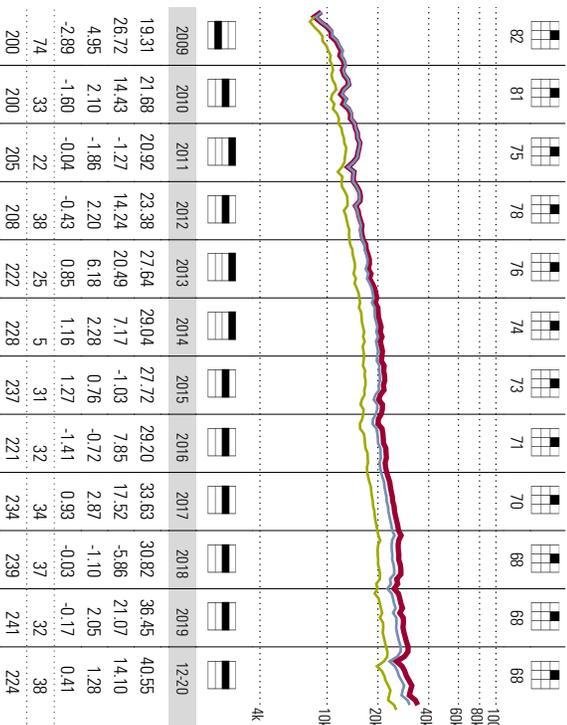
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.98	10.65	10.18
Mean	9.16	10.51	9.04
Sharpe Ratio	0.62	0.88	0.84

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

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

Operations

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



Investment Style	
Equity	Stocks %
Vanguard Target Retirement 2030 Inv	68
Category Average	68
Standard Index	68
25,696	68

Performance Quartile (within category)											
NAV/Price	History										
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	12-20
19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55
26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10
4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28
-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41
74	33	22	38	29	5	31	32	34	37	32	38
200	200	205	208	222	228	237	221	234	239	241	224

Portfolio Analysis 12-31-2020

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

Share Clng		Share Holdings :	Net Assets %
Amount	10,449 Total Stocks	17,030 Total Fixed-Income,	
11-2020	21% Turnover Ratio		
193 mil	Vanguard Total Stock Mkt Idx Inv		40.12
648 mil	Vanguard Total Int Stock Index Inv		27.59
909 mil	Vanguard Total Bond Market II Idx		22.87
367 mil	Vanguard Total Intl Bd Idx Investor		9.42

Equity Style

Value	Share	Growth	Portfolio Statistics
Large	High	Med	P/E Ratio TTM 23.8
Med	High	Med	P/C Ratio TTM 12.7
Small	High	Med	P/B Ratio TTM 2.5
	High	Low	Geo Avg Mkt Cap 61568
	High	Low	Geo Avg Mkt Cap \$mil 1.38

Fixed-Income Style

Value	Share	Growth	Portfolio Statistics
High	High	Med	Avg Eff Maturity 8.97
Med	High	Med	Avg Eff Duration 7.21
Low	High	Med	Avg Wtd Coupon 2.57
	High	Low	Avg Wtd Price 110.08

Credit Quality Breakdown 11-30-2020

AAA	AA	A	BBB	BB	B	Below B	NR
50.51	10.30	16.04	23.15	0.00	0.00	0.00	0.00

Regional Exposure

Stocks %	Rel Std Index
Americas	62.7
Greater Europe	17.5
Greater Asia	19.9

Sector Weightings		Stocks %	Rel Std Index
⊖ Cyclical		35.3	0.92
Basic Materials		4.7	0.91
Consumer Cyclical		12.2	1.13
Financial Services		14.8	0.99
Real Estate		3.5	0.49
⊕ Sensitive		42.1	1.11
Communication Services		9.2	1.29
Energy		3.0	0.90
Industrials		11.0	0.95
Technology		19.0	1.18
⊖ Defensive		22.6	0.95
Consumer Defensive		7.4	0.92
Healthcare		12.3	0.99
Utilities		3.0	0.88

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTHHX	Incept:	06-07-2006
ISIN:	US92202E8883	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$45,903.71 mil

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Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date**
 03-13-2020 184 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2035 2035
 2035 TR USD

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

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-22-21 1.59 1.59

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

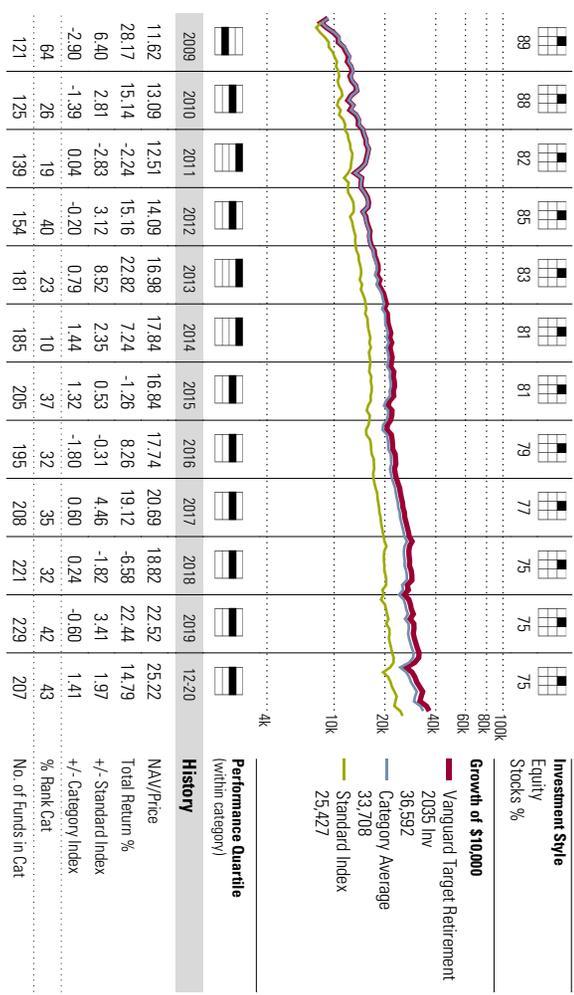
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	14.36	11.78	11.22
Mean	9.50	11.11	9.51
Sharpe Ratio	0.60	0.86	0.81

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.51	0.88
Beta	1.24	0.94
R-Squared	99.34	99.51
12-Month Yield	1.61%	1.61%
Potential Cap Gains Exp	33.92%	33.92%

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

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

Purchase Constraints: —
 Incept: 10-27-2003
 Type: MF
 Total Assets: \$44,587.93 mil



Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.21	0.22	0.00
US Stocks	44.51	44.51	0.00
Non-US Stocks	30.67	30.67	0.00
Bonds	24.36	24.39	0.03
Other/Not Cstfd	0.24	0.24	0.00
Total	100.00	100.03	0.03

Share Cng	Share	Holdings	Net Assets
since 11-2020	Amount	10,491 Total Stocks, 16,661 Total Fixed-Income, 18% Turnover Ratio	%
⊖	209 mil	Vanguard Total Stock Mkt Idx Inv	44.74
⊖	699 mil	Vanguard Total Int Stock Index Inv	30.60
⊕	677 mil	Vanguard Total Bond Market II Idx	17.50
⊕	271 mil	Vanguard Total Intl Bd Idx Investor	7.16

Equity Style

Value	Brand	Growth
Large	Mid	Small
High	Med	Low

Portfolio Statistics

Value	Brand	Growth
P/E Ratio TTM	23.8	1.04
P/C Ratio TTM	12.7	1.04
P/B Ratio TTM	2.5	1.08
Geo Avg Mkt Cap	61670	1.39

Fixed-Income Style

Ltd	Med	Ext
High	Med	Low

Sector Weightings

Stocks %	Rel Std Index
35.3	0.92
4.7	0.91
12.2	1.13
14.8	0.99
3.5	0.49

Credit Quality Breakdown 11-30-2020

AAA	AA	A	BBB	BB	B
50.57	10.26	16.02	23.14	0.00	0.00

Defensive

Consumer Defensive	Healthcare	Utilities
22.6	7.4	12.3
0.92	0.99	0.88

Regional Exposure

Stocks %	Rel Std Index
62.8	1.08
17.4	0.97
19.8	0.95

Sensitive

Communication Services	Energy	Industrials	Technology
9.2	3.0	10.9	19.0
1.29	0.90	0.95	1.18

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Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **197 US Fund Target-Date** **US Fund Target-Date**
 03-13-2020 **197 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2040 2040**
 2040 **TR USD**

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

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-22-21 1.60 1.60

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

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

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

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % **0.14**
Gross Expense Ratio % **0.14**
Risk and Return Profile

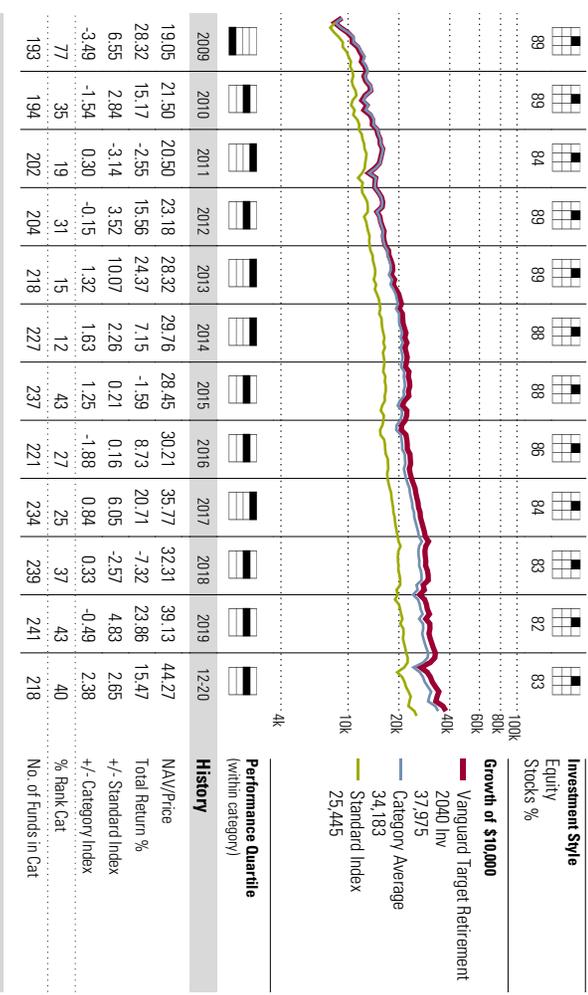
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	15.74	12.91	12.05
Mean	9.85	11.71	9.90
Sharpe Ratio	0.58	0.83	0.79

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.85	0.44
Beta	1.35	1.03
R-Squared	99.19	99.56
12-Month Yield	1.62%	1.62%
Potential Cap Gains Exp	32.14%	32.14%

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

Base Currency: USD
 Ticker: VFORX
 ISIN: US92202EB701
 Minimum Initial Purchase: \$1,000

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



Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.20	0.20	0.00
US Stocks	48.87	48.87	0.00
Non-US Stocks	33.72	33.72	0.00
Bonds	17.03	17.05	0.02
Other/Not Cstfd	0.18	0.18	0.00
Total	100.00	100.02	0.02

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Ext	Index	Index	Cat

Portfolio Statistics

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Ext	Index	Index	Cat

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Ext	Index	Index	Cat

Credit Quality Breakdown 11-30-2020

AAA	AA	A	BBB	BB	B	Below B	NR
50.65	10.22	16.00	23.13	0.00	0.00	0.00	0.00

Regional Exposure

Stocks %	Rel Std Index
Americas	62.7
Greater Europe	17.4
Greater Asia	19.8

Share Cng

Share since 11-2020	Share Amount	Holdings: 10,530 Total Stocks, 16,048 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
185 mil	Vanguard Total Stock Mkt Idx Inv		49.12
617 mil	Vanguard Total Int Stock Index Inv		33.65
381 mil	Vanguard Total Bond Market II Idx		12.26
151 mil	Vanguard Total Intl Bd Idx Investor		4.97

Sector Weightings

Stocks %	Rel Std Index
35.3	0.92
4.7	0.91
12.2	1.13
14.8	0.99
3.5	0.49

Sensitive

Communication Services	9.2	1.29
Energy	3.0	0.90
Industrials	11.0	0.95
Technology	19.0	1.18

Defensive

Consumer Defensive	7.4	0.92
Healthcare	12.3	0.99
Utilities	3.0	0.88

Operational Metrics
 P/E Ratio TTM: 23.8
 P/C Ratio TTM: 12.7
 P/B Ratio TTM: 2.5
 Geo Avg Mkt Cap: 61645 \$mil
 Avg Eff Maturity: 8.96
 Avg Eff Duration: 7.21
 Avg Wtd Coupon: 2.57
 Avg Wtd Price: —

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Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **184 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **198 US Fund Target-Date** **Igt Risk TR USD** **Lifetime Mod 2045 2045**
 2045 **TR USD**

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.94	4.03	-11.78	-7.90
2019	11.48	3.51	0.26	8.00	24.94
2020	-19.88	18.70	7.36	13.90	16.30
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.30	10.20	12.09	10.09	8.56
Std 12-31-2020	16.30	—	12.09	10.09	8.56
Total Return	16.30	10.20	12.09	10.09	8.56
+/- Std Index	3.48	1.65	2.34	2.32	—
+/- Cat Index	3.35	1.16	0.48	0.76	—
% Rank Cat	36	32	28	17	—
No. in Cat	207	184	148	83	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-22-21 1.62 1.62

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

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

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

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

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

Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

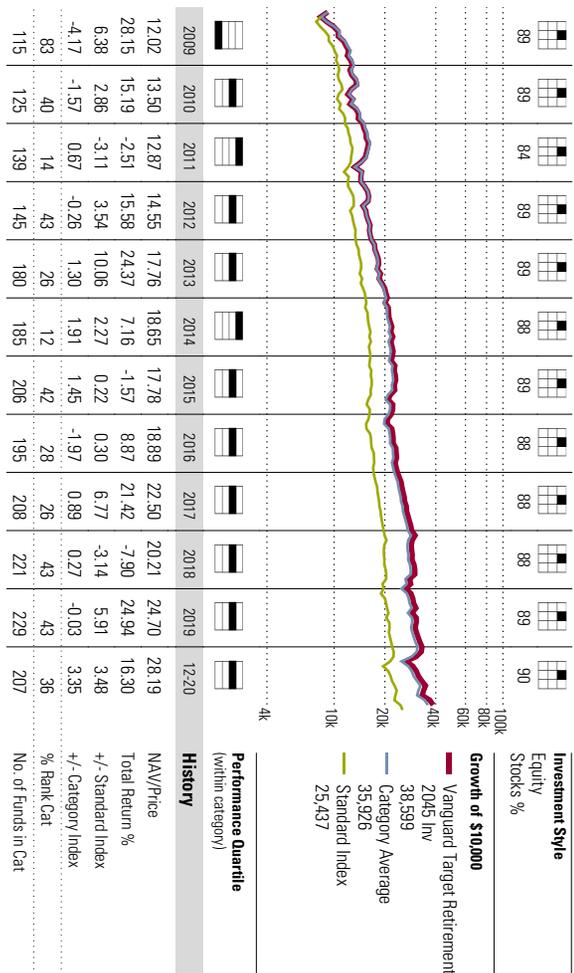
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.98	13.84	12.56
Sharpe Ratio	0.57	0.81	0.78

MFT Statistics	Standard Index	Best Fit Index
Alpha	-1.11	0.28
Beta	1.46	1.11
R-Squared	99.11	99.59

12-Month Yield	1.60%
Potential Cap Gains Exp	32.91%

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



Portfolio Analysis 12-31-2020							
Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2020	Share Holdings: Amount	Holdings: 10,551 Total Stocks, 14,712 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00	⊖	190 mil	Vanguard Total Stock Mkt Idx Inv	53.60
US Stocks	53.32	53.32	0.00	⊖	635 mil	Vanguard Total Int Stock Index Inv	36.64
Non-US Stocks	36.71	36.71	0.00	⊖	204 mil	Vanguard Total Bond Market II Idx	6.95
Bonds	9.65	9.67	0.01	⊕	81 mil	Vanguard Total Intl Bd Idx Investor	2.82
Other/Not Clsfd	0.12	0.12	0.00	⊕			
Total	100.00	100.01	0.01				

Equity Style	Portfolio Statistics	Port <th>Rel Index <th>Rel Cat <th>Sector Weightings</th> <th>Stocks %</th> <th>Rel Std Index</th> </th></th>	Rel Index <th>Rel Cat <th>Sector Weightings</th> <th>Stocks %</th> <th>Rel Std Index</th> </th>	Rel Cat <th>Sector Weightings</th> <th>Stocks %</th> <th>Rel Std Index</th>	Sector Weightings	Stocks %	Rel Std Index
Value	P/E Ratio TTM	238	1.04	0.96	📊 Cyclical	35.3	0.92
Small Growth	P/C Ratio TTM	12.7	1.04	0.94	📊 Basic Materials	4.7	0.91
Large	P/B Ratio TTM	2.5	1.08	0.93	📊 Consumer Cyclical	12.2	1.13
Mid	Geo Avg Mkt Cap	61692	1.39	0.94	📊 Financial Services	14.8	0.99
Small	Avg Eff Maturity	8.96	7.21	—	📊 Real Estate	3.5	0.49
High	Avg Eff Duration	7.21	2.57	—	📊 Sensitive	42.1	1.11
Med	Avg Wtd Coupon	2.57	—	—	📊 Communication Services	9.2	1.29
Low	Avg Wtd Price	—	—	—	📊 Energy	3.0	0.90

Credit Quality Breakdown 11-30-2020	Bond %
AAA	50.63
AA	10.23
A	16.01
BBB	23.13
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.8	1.03
Greater Europe	17.4	0.97
Greater Asia	19.8	0.95

Base Currency: USD
Tickers: VTIVX
ISIN: US92202EB077
Minimum Initial Purchase: \$1,000
Purchase Constraints: —
Incept: 10-27-2003
Type: MF
Total Assets: \$33,863.76 mil

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Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **196 US Fund Target-Date** **US Fund Target-Date**
 03-13-2020 **196 US Fund Target-Date** **IGT Risk TR USD** **Lifetime Mod 2050 2050**
 2050 **TR USD**

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	4.02	-11.79	-7.90
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	18.67	7.35	14.01	16.39
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.39	10.24	12.10	10.09	8.06
Std 12-31-2020	16.39	—	12.10	10.09	8.06
Total Return	16.39	10.24	12.10	10.09	8.06
+/- Std Index	3.57	1.69	2.35	2.33	—
+/- Cat Index	3.48	1.28	0.48	0.85	—
% Rank Cat	37	35	30	24	—
No. in Cat	217	196	157	78	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-22-21	1.62	1.62

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

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

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

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

Risk and Return Profile

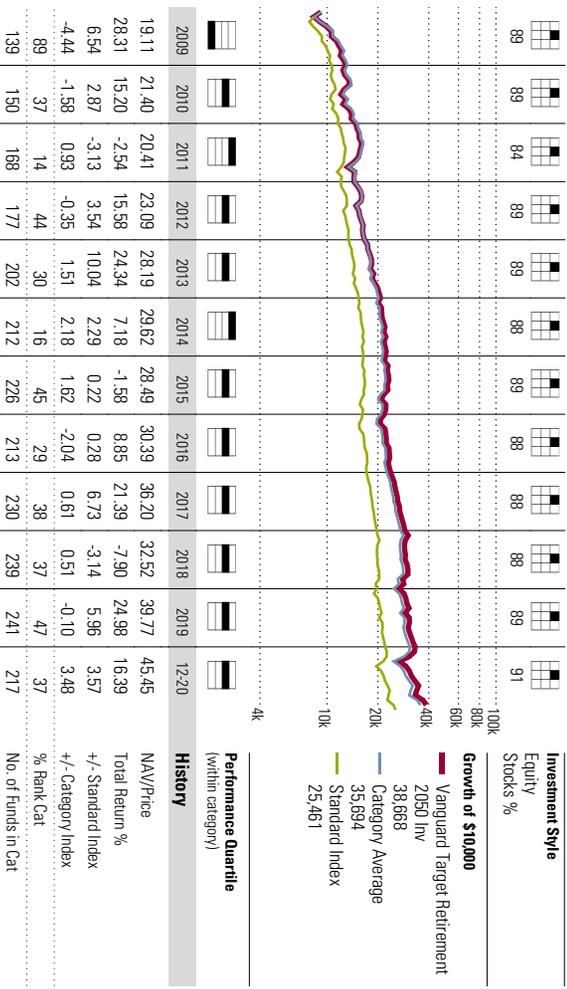
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	16.99	13.85	12.56
Sharpe Ratio	10.24	12.10	10.79
	0.57	0.81	0.78

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

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

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



Portfolio Analysis 12-31-2020							
Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2020	Share Holdings: Amount	Holdings: 10,551 Total Stocks, 14,532 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00	⊖	146 mil	Vanguard Total Stock Mkt Idx Inv	54.12
US Stocks	53.84	53.84	0.00	⊖	485 mil	Vanguard Total Int Stock Index Inv	36.70
Non-US Stocks	36.78	36.78	0.00	⊖	145 mil	Vanguard Total Bond Market II Idx	6.50
Bonds	9.07	9.08	0.01	⊕	59 mil	Vanguard Total Intl Bnd Idx Investor	2.67
Other/Not Clsfd	0.12	0.12	0.00	⊕			
Total	100.00	100.01	0.01				

Equity Style	Value	Share	Growth	Portfolio Statistics	Port	Rel	Rel	Rel
	Large	Med	Small	P/E Ratio TTM	238	1.04	0.95	8.97
				P/C Ratio TTM	12.8	1.04	0.94	7.21
				P/B Ratio TTM	2.5	1.09	0.93	2.57
				Geo Avg Mkt Cap	61828	1.39	0.95	2.57

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	8.97
				Avg Eff Duration	7.21
				Avg Wtd Coupon	2.57
				Avg Wtd Price	—

Credit Quality Breakdown 11-30-2020

AAA	50.54	Bond %
AA	10.28	
A	16.03	
BBB	23.15	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.08
Greater Europe	17.3	0.97
Greater Asia	19.7	0.94

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

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

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.2	0.92
Basic Materials	4.7	0.90
Consumer Cyclical	12.2	1.13
Financial Services	14.8	0.99
Real Estate	3.5	0.49

Sensitive	42.1	1.11
Communication Services	9.2	1.30
Energy	3.0	0.90
Industrials	10.9	0.95
Technology	19.0	1.18
Defensive	22.6	0.95
Consumer Defensive	7.4	0.92
Healthcare	12.3	0.99
Utilities	3.0	0.88

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Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **184 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **197 Risk TR USD** **Lifetime Mod 2055 2055**

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	18.64	7.38	13.97	16.32
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.32	10.22	12.09	10.10	11.21
Std 12-31-2020	16.32	—	12.09	10.10	11.21
Total Return	16.32	10.22	12.09	10.10	11.21
+/- Std Index	3.50	1.67	2.34	2.34	—
+/- Cat Index	3.41	1.34	0.49	0.96	—
% Rank Cat	41	36	36	24	—
No. in Cat	207	184	145	44	—

7-day Yield — Subsidized
 30-day SEC Yield 01-22-21 1.61 Unsubsidized 1.61

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

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

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

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA
Net Expense Ratio % 0.15
Gross Expense Ratio % 0.15

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

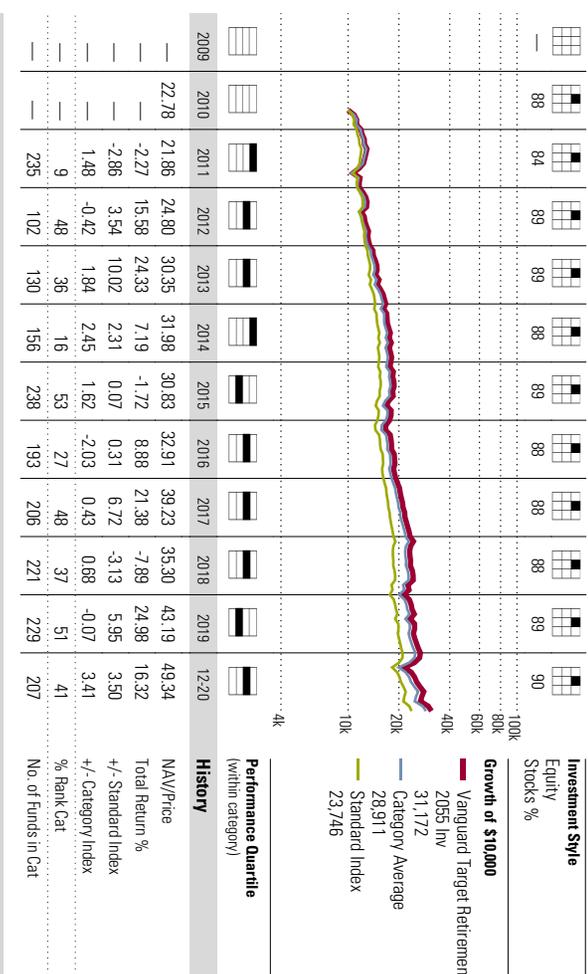
Standard Deviation 3 Yr 16.98 5 Yr 13.84 10 Yr 12.55
 Mean 10.22 12.09 10.10
 Sharpe Ratio 0.57 0.81 0.78

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.09	0.30
Beta	1.46	1.11
R-Squared	99.14	99.62
12-Month Yield	1.60%	1.60%
Potential Cap Gains Exp	18.36%	18.36%

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

Base Currency: USD
 Ticker: VFTX
 ISIN: US92202EB479
 Minimum Initial Purchase: \$1,000

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



Portfolio Analysis 12-31-2020					
Asset Allocation %					
Cash	22.78	21.86	24.80	30.35	31.98
US Stocks	—	-2.27	15.58	24.33	7.19
Non-US Stocks	—	-2.66	3.54	10.02	2.31
Bonds	—	1.48	-0.42	1.84	2.45
Other/Not Cstfd	—	9	48	36	16
Total	—	235	102	130	156

Sector Weightings					
	Share Clng	Share Holdings	Rel Index	Rel Cat	Rel Std Index
Basic Materials	11-2020	Amount	10.551	14.584	14.584
Consumer Cyclical	8%	Turnover Ratio	83 mil	Vanguard Total Stock Mkt Idx Inv	54.06
Financial Services	273 mil	Vanguard Total Int Stock Index Inv	83 mil	Vanguard Total Bond Market II Idx	36.61
Real Estate	34 mil	Vanguard Total Intl Bd Idx Investor	34 mil	Vanguard Total Intl Bd Idx Investor	6.59
					2.75

Equity Style					
	Value	Small	Mid	Large	Growth
High	—	—	—	—	—
Med	—	—	—	—	—
Low	—	—	—	—	—

Portfolio Statistics					
P/E Ratio TTM	23.8	1.04	0.95		
P/C Ratio TTM	12.8	1.04	0.93		
P/B Ratio TTM	2.5	1.09	0.91		
Geo Avg Mkt Cap	61855	1.39	0.93		

Credit Quality Breakdown 11-30-2020					
	AAA	AA	A	BBB	BB
AAA	50.41	10.35	16.07	—	—
AA	—	—	—	23.17	0.00
A	—	—	—	0.00	0.00
BBB	—	—	—	0.00	0.00
BB	—	—	—	0.00	0.00
Below B	—	—	—	0.00	0.00
NR	—	—	—	0.00	0.00

Regional Exposure					
	Stocks %	Rel Std Index			
Americas	63.0	1.08			
Greater Europe	17.3	0.97			
Greater Asia	19.7	0.94			

Fixed-Income Style					
	Lat	Med	Ext	High	Low
High	—	—	—	—	—
Med	—	—	—	—	—
Low	—	—	—	—	—

Sensitive					
	Stocks %	Rel Std Index			
Communication Services	9.2	1.30			
Energy	3.0	0.90			
Industrials	10.9	0.95			
Technology	19.0	1.18			
Consumer Defensive	22.6	0.92			
Healthcare	7.4	0.92			
Utilities	12.3	0.99			
	3.0	0.88			

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Vanguard Target Retirement 2060 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★** **181 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-13-2020 **Tgt Risk TR USD** **Lifetime Mod 2060** **2060+**
 2060+ **TR USD**

Performance 12-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.93	4.00	-11.77	-7.87
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	18.61	7.39	13.96	16.32
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.32	10.22	12.08	—	11.10
Std 12-31-2020	16.32	—	12.08	—	11.10
Total Return	16.32	10.22	12.08	—	11.10
+/- Std Index	3.50	1.88	2.33	—	—
+/- Cat Index	3.43	1.42	0.51	—	—
% Rank Cat	42	40	46	—	—
No. in Cat	257	181	93	—	—

7-day Yield	
30-day SEC Yield 01-22-21	1.61
	1.61

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

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

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

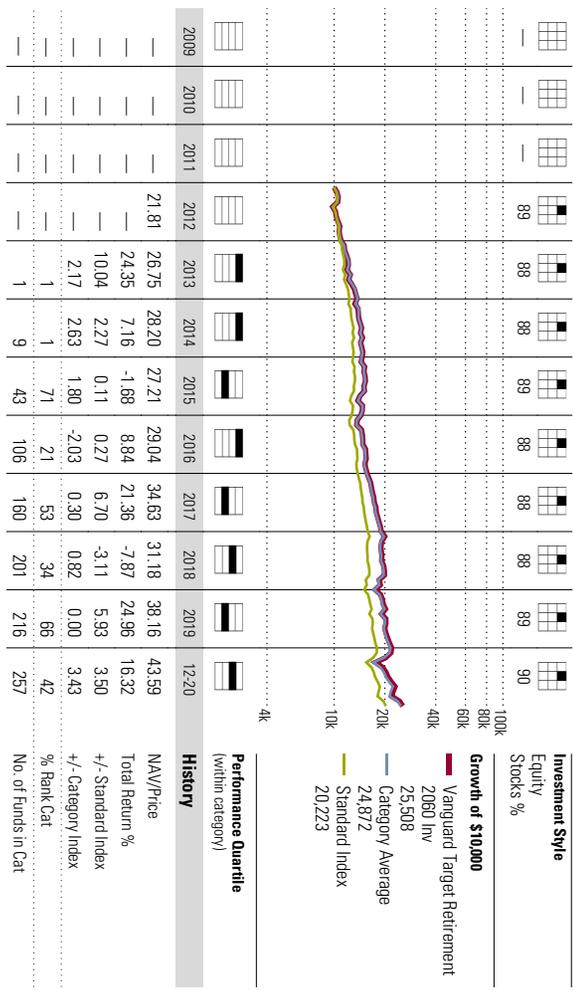
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	Avg
Standard Deviation	3 Yr: 16.97 5 Yr: 13.84 10 Yr: —
Mean	10.22 12.08 —
Sharpe Ratio	0.57 0.81 —
MPT Statistics	
	Standard Index
	Best Fit Index
	Morningstar Mod
	Agg Tgt Risk TR
	USD

Alpha	
Beta	-1.08 1.46 1.11
R-Squared	99.11 99.60
12-Month Yield	1.56%
Potential Cap Gains Exp	15.45%

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

Base Currency: USD
 Ticker: VTISSX
 ISIN: US92202E8396
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —
 Incept: 01-19-2012
 Type: MF
 Total Assets: \$6,979,831 mil



Portfolio Analysis 12-31-2020	
Asset Allocation %	Net %
Cash	0.19
US Stocks	53.87
Non-US Stocks	36.56
Bonds	9.27
Other/Not Cstfd	0.12
Total	100.00

Sector Weightings	
Cyclical	35.2
Basic Materials	4.7
Consumer Cyclical	12.2
Financial Services	14.8
Real Estate	3.5
Sensitive	42.1
Communication Services	9.2
Energy	3.0
Industrials	10.9
Technology	19.0
Defensive	22.6
Consumer Defensive	7.4
Healthcare	12.3
Utilities	3.0

Equity Style	
Value	Small Growth
Large	Mid Small
Mid	Mid
Small	Small

Portfolio Statistics	
P/E Ratio TTM	23.8
P/C Ratio TTM	12.8
P/B Ratio TTM	2.5
Geo Avg Mkt Cap	61956
Avg Eff Maturity	8.94
Avg Eff Duration	7.18
Avg Wtd Coupon	2.58
Avg Wtd Price	—

Fixed-Income Style	
High	High
Mid	Mid
Low	Low

Credit Quality Breakdown 11-30-2020	
AAA	51.25
AA	9.89
A	15.84
BBB	23.02
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	
Americas	63.1
Greater Europe	17.3
Greater Asia	19.6

Performance Quartile (within category)	
NAV/Price	257
Total Return %	257
+/- Standard Index	257
+/- Category Index	257
% Rank Cat	257
No. of Funds in Cat	257

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WTC-CIF II Mid Cap Opportunities (Series 3)

Market Review: three months ending 31 December 2020

PORTFOLIO MANAGEMENT

Philip Ruedi, CFA
Mark Whitaker, CFA



OBJECTIVE

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

BROAD MARKET REVIEW

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

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

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

INVESTMENT RETURNS (% , USD)

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

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

WTC-CIF II Mid Cap Opportunities (Series 3)

Performance Review: three months ending 31 December 2020

PERFORMANCE HIGHLIGHTS

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

TOP RELATIVE CONTRIBUTORS

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

TOP RELATIVE DETRACTORS

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

SECTOR ATTRIBUTION (gross, bps, USD)



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

WTC-CIF II Mid Cap Opportunities (Series 3)

Positioning & Outlook: three months ending 31 December 2020

POSITIONING & OUTLOOK

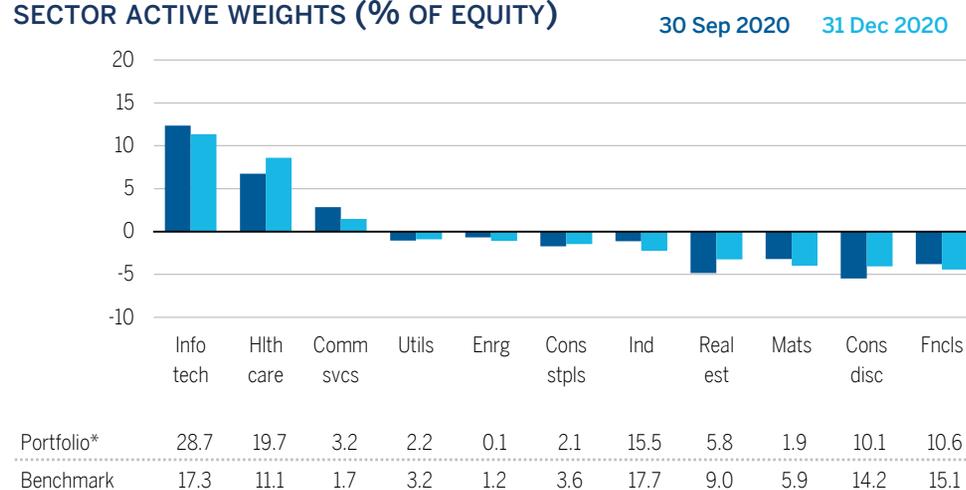
Mid cap stocks experienced strong returns broadly during the fourth quarter of 2020 on the back of positive COVID-19 vaccine developments. The high growth leadership that has dominated the market subsided during the quarter among mid cap stocks, with the core S&P 400 outperforming the Russell Mid Cap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

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

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

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

SECTOR ACTIVE WEIGHTS (% OF EQUITY)



*End weights as of 31 Dec 2020

WTC-CIF II Mid Cap Opportunities (Series 3)

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

LARGEST BUYS

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

LARGEST SELLS

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

TOP TEN HOLDINGS

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

PORTFOLIO CHARACTERISTICS

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

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



City of Santa Clara

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Agenda Report

21-182

Agenda Date: 2/16/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report Regarding Mid-Cap Growth Fund Search Results

DISCUSSION

This is an informational report to the Committee on mid-cap growth fund search results presented by the Hyas Group. As this is an informational report only, no action is to be taken by the Committee.

Attachments:

1. Hyas - City of Santa Clara Mid-Cap Growth Manager Search Report



HYAS
GROUP

City of Santa Clara
457 Deferred Compensation Plan
Mid Cap Growth Manager Search Report
February 2021

TABLE OF CONTENTS

Section 1	Background and Search Criteria
Section 2	Description of Funds
Section 3	Performance, Risk, and Style Summary
Section 4	Expense Summary
Section 5	Composition
Section 6	Fund Fact Sheets and Performance Analysis
Section 7	Glossary

Section 1

City of Santa Clara 457 Deferred Compensation Plan

Mid Cap Growth Manager Search Report February 2021

Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates in the Mid Cap Growth asset class. The current option, WTC-CIF II Mid Cap Opps Series 3, has underperformed versus an appropriate set of policy performance criteria over its applicable performance period. As such, a manager search has been assembled to review alternative options.

The Hyas Group seeks to evaluate managers over a full market cycle, during which time a manager is expected to have adequate opportunities to add value through their specific investment approach. In the case of the current option, we believe the trailing five-year period incorporates a broad enough range of market environments to be considered representative of a market cycle over which to evaluate the current fund and replacement candidates.

The replacement candidates presented generally include management teams that have satisfied the following Investment Policy criteria:

- 1) Investment track record of no less than five years
- 2) Five-year returns above peer group median
- 3) Reasonable portfolio diversification and risk (volatility) characteristics
- 4) Investment style consistency over evaluation period

We have provided three alternative candidates in the Mid Cap Growth asset class category along with the incumbent investment option for review. We have also provided a summary of current expense ratios for the current option and each of the replacement candidates.

All performance-related information is as of 4Q20 unless stated otherwise.

Section 2

City of Santa Clara 457 Deferred Compensation Plan

Mid Cap Growth Manager Search Report February 2021

Section 2: Description of Funds

Current Option

Fund Name: WTC-CIF II Mid Cap Opps Series 3

Prospectus Objective: Growth of Capital

Strategy: Mid Valuation-Sensitive Growth

Commentary: Wellington Mid Cap is managed as a more conservative mid-growth option, tending to tilt toward the larger end of the market capitalization spectrum and in favor of established, market leaders with attractive valuations. Management applies a three-part decision-making process in order to help identify attractive companies: business fundamentals and economic viability of the company in question, valuations relative to the company's industry and historical valuation range, and growth expectations relative to what Wall Street analysts are estimating. Over longer time periods, this fund's approach has resulted in a bias toward more steady growth companies. This approach has helped the fund to fare well to the downside though it has caused it to lag in more growth-centric markets where higher-beta names have tended to lead. Over the long-term it has successfully delivered attractive risk-adjusted returns within a mid cap growth framework.

City of Santa Clara 457 Deferred Compensation Plan

Mid Cap Growth Manager Search Report February 2021

Replacement Candidates

Fund Name: AMG TimesSquare Mid Cap Gr Z

Prospectus Objective: Growth of Capital

Strategy: Mid Core Growth

Commentary: The TimesSquare Mid Cap Growth fund, typically holding about 75 stocks, uses Porter's Five Forces (threat of new entrants; threat of substitutes; bargaining power of customers; bargaining power of suppliers; and industry rivalry) to identify companies with long-term sustainable competitive advantages. The Portfolio Managers' fundamental focus within this approach is on companies with high quality balance sheets and long-term sustainable growth potential. As such, management tends to avoid cyclical stocks and commodity plays where many companies in these sectors tend to be price takers which create difficult dynamics for sustainable long-term growth. This is the core reason why the strategy will tend to outperform in down markets where commodities and cyclical companies are not in favor and underperform when they are in favor.

A CIT is available at an expense of 0.70% as opposed to mutual fund expenses of 0.98%.

Fund Name: MFS Mid Cap Growth R6

Prospectus Objective: Growth of Capital

Strategy: Mid High Growth

Commentary: MFS Mid Cap Growth takes a balanced, diversified approach to adding value through stock selection while keeping factor bets (such as tilts towards sectors, investment styles, or asset classes) to a minimum. The fund is supported by the MFS global research platform, wherein analysts are divided into sector groups, allowing them to specialize and know the dynamics of an industry. This strategy's approach is to identify companies with strong, cash-flow centric fundamentals that are likely to sustain robust growth for longer than the investment community is anticipating. As such the fund exhibits a fairly low amount of turnover relative to most of its peers that place greater emphasis on the next quarter's earnings. Additionally, management's tendency to take a buy-and-hold focus on companies with solid long-term prospects has generally caused the fund to have lower performance volatility than most of its peers. Overall the fund has consistently provided competitive exposure to the mid cap growth asset class with relatively low volatility and tracking error.

City of Santa Clara 457 Deferred Compensation Plan

Mid Cap Growth Manager Search Report February 2021

Replacement Candidates (continued)

Fund Name: Touchstone Mid Cap Growth I

Prospectus Objective: Growth of Capital

Strategy: Mid Valuation-Sensitive Growth

Commentary: Touchstone Mid Cap Growth follows a "Growth at a Reasonable Price" (GARP) approach to identify attractive stocks. The fund's management team will seek to find companies whose growth prospects are underappreciated by the broader marketplace, and whose valuations may provide some protection against substantial price declines. The fund is subadvised by Westfield Capital Management, an employee-owned firm that is focused on the growth investment style and which emphasizes strong fundamental research. Historically the fund has provided investors with strong downside protection while keeping pace to the upside.

A CIT is available at an expense of 0.65% as opposed to mutual fund expenses of 0.94%.

Section 3

City of Santa Clara 457 Deferred Compensation Plan

Mid Cap Growth Manager Search Report February 2021

Section 3: Performance, Risk, and Style Summary

Peer Group Rankings

	4Q20	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opps Series 3	9	79	79	80	65	50	79	55	64	51	8	24
AMG TimesSquare Mid Cap Gr Z	75	50	50	39	38	38	50	20	37	63	35	41
MFS Mid Cap Growth R6	90	40	40	24	23	18	40	17	11	33	60	10
Touchstone Mid Cap Growth I	59	70	70	39	42	45	70	4	31	49	58	35

Fund rankings in red lag the 50th percentile of the peer group

Returns

	4Q20	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opps Series 3	26.36	25.16	25.16	15.69	16.95	14.24	25.16	33.06	-7.03	24.54	12.14	2.20
AMG TimesSquare Mid Cap Gr Z	17.91	33.36	33.36	20.55	18.23	14.58	33.36	37.41	-4.39	22.63	7.53	0.67
MFS Mid Cap Growth R6	15.13	35.80	35.80	23.77	20.21	15.66	35.80	37.93	1.21	26.39	4.75	4.60
Touchstone Mid Cap Growth I	19.58	27.43	27.43	20.56	18.03	14.24	27.43	42.51	-3.49	24.54	4.97	1.25
Russell Mid Cap Growth	19.02	35.59	35.59	20.50	18.66	15.04	35.59	35.47	-4.75	25.27	7.33	-0.20
Avg. Mid Growth	21.00	37.27	37.27	19.24	17.42	13.27	37.27	32.30	-6.65	24.51	5.73	-1.03

Returns longer than one year is annualized.

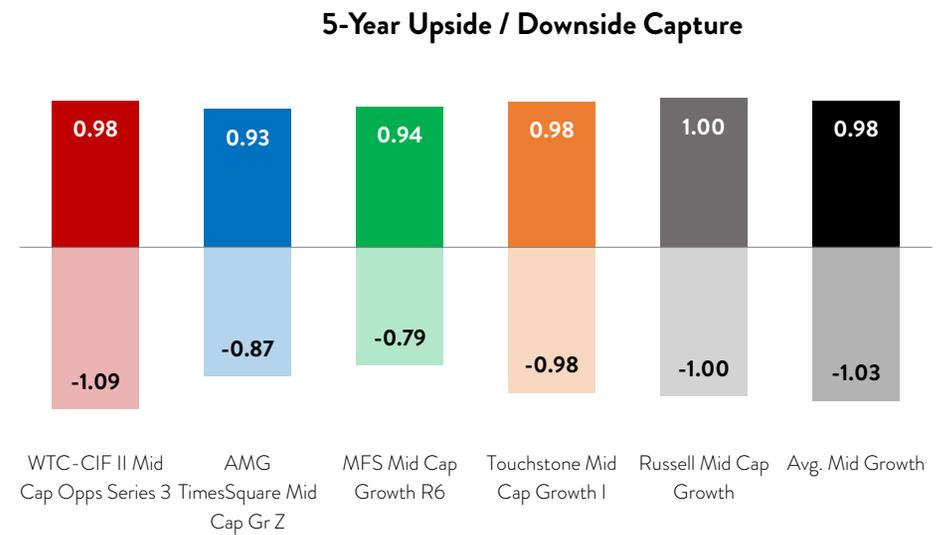
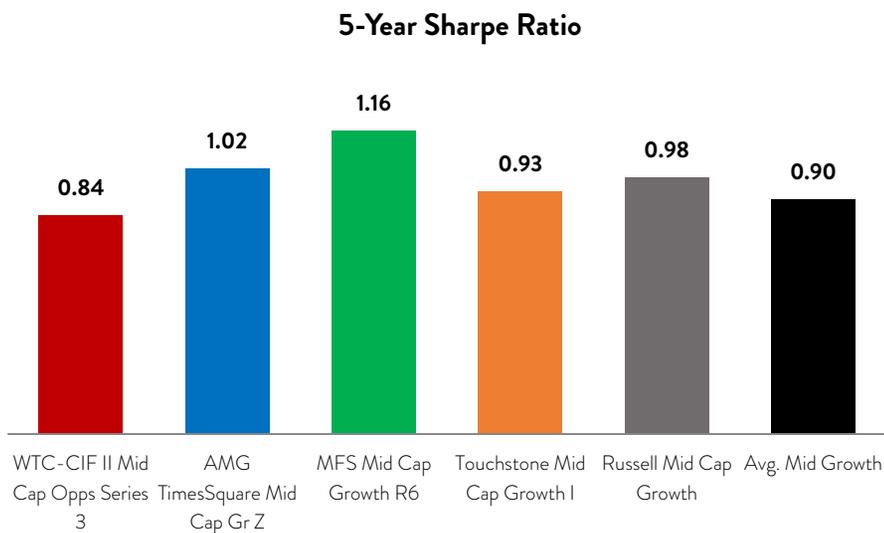
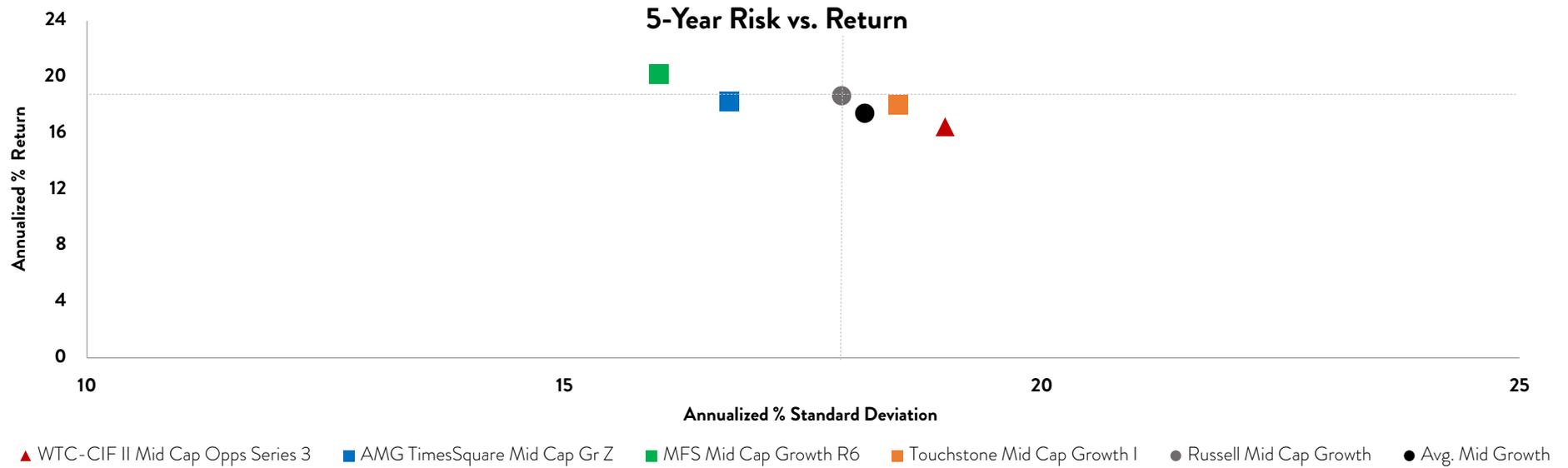
Returns +/- Index

	4Q20	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opps Series 3	7.34	(10.43)	(10.43)	(4.81)	(1.71)	(0.80)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
AMG TimesSquare Mid Cap Gr Z	(1.11)	(2.23)	(2.23)	0.06	(0.43)	(0.46)	(2.23)	1.94	0.36	(2.64)	0.20	0.87
MFS Mid Cap Growth R6	(3.89)	0.21	0.21	3.27	1.55	0.61	0.21	2.46	5.96	1.12	(2.58)	4.80
Touchstone Mid Cap Growth I	0.56	(8.16)	(8.16)	0.07	(0.62)	(0.80)	(8.16)	7.04	1.26	(0.73)	(2.36)	1.45

Fund returns in red lag the Index

City of Santa Clara 457 Deferred Compensation Plan

Mid Cap Growth Manager Search Report February 2021



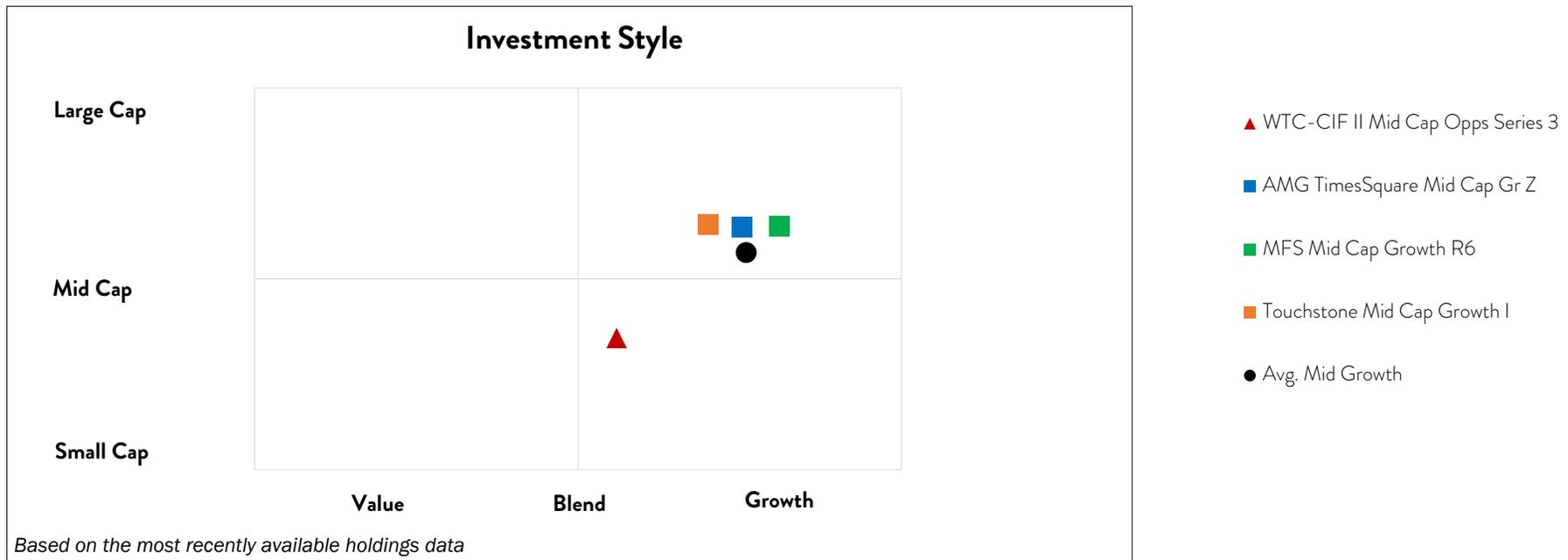
City of Santa Clara 457 Deferred Compensation Plan

Mid Cap Growth Manager Search Report February 2021

Volatility and Investment Style

	Beta	R ²	Tracking Error		Batting Averages				
			vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
WTC-CIF II Mid Cap Opps Series 3	1.03	0.95	4.33	3.84	70%	47%	52%	57%	42%
AMG TimesSquare Mid Cap Gr Z	0.92	0.97	3.36	3.37	73%	50%	53%	60%	43%
MFS Mid Cap Growth R6	0.87	0.94	4.50	4.52	70%	58%	55%	65%	48%
Touchstone Mid Cap Growth I	1.01	0.96	3.92	3.62	75%	55%	57%	67%	45%
Russell Mid Cap Growth	1.00	1.00	-	2.06	70%	-	57%	57%	-
Avg. Mid Growth	1.01	0.99	2.06	-	73%	43%	-	43%	-

Based on the trailing 5-year period ending 4Q2020.



Section 4

City of Santa Clara 457 Deferred Compensation Plan

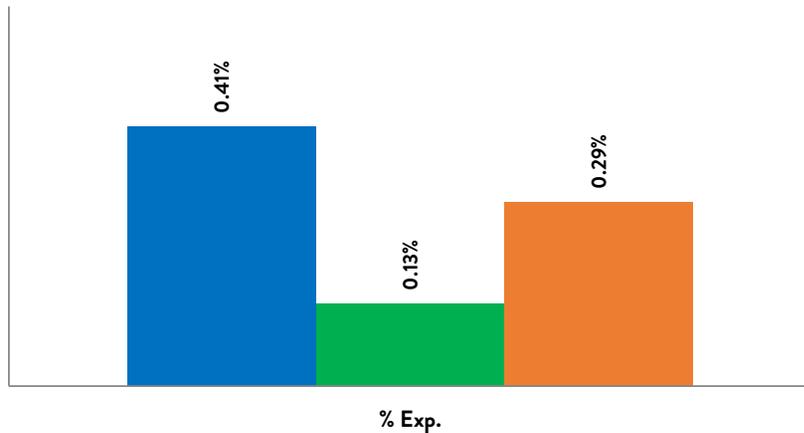
Mid Cap Growth Manager Search Report February 2021

Section 4: Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets
			% Exp.	as % of Plan	\$	\$214,113,993
WTC-CIF II Mid Cap Opps Series 3	HFMVX	Retirement	0.57%	0.027%	\$58,319	Fund Assets \$10,231,431 <i>as of 4Q2020</i>
AMG TimesSquare Mid Cap Gr Z	TMDIX	Inst*	0.98%	0.047%	\$100,268	
MFS Mid Cap Growth R6	OTCKX	Retirement	0.70%	0.033%	\$71,620	
Touchstone Mid Cap Growth I	TEGIX	Inst*	0.86%	0.041%	\$87,990	
Avg. Mid Growth	-	-	1.16%	0.055%	\$118,787	

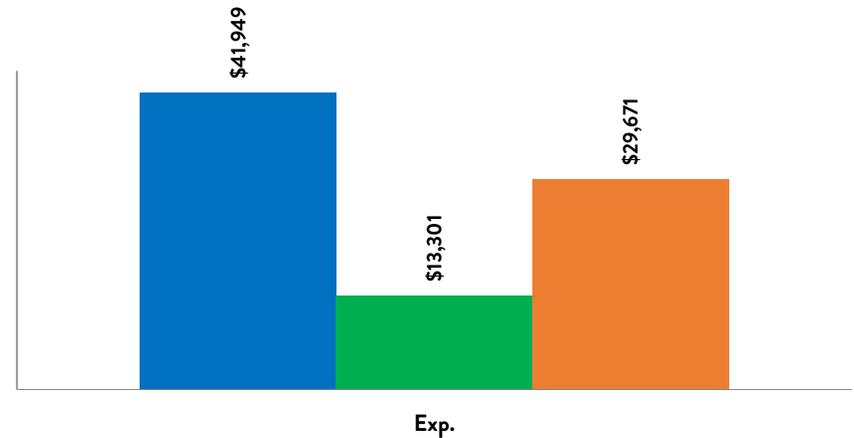
*CITs available for TimesSquare (0.70%) and Touchstone (0.65%) at lower costs.

Estimated Impact on Annual Expenses (%)



■ AMG TimesSquare Mid Cap Gr Z ■ MFS Mid Cap Growth R6 ■ Touchstone Mid Cap Growth I

Estimated Impact on Annual Expenses (\$)



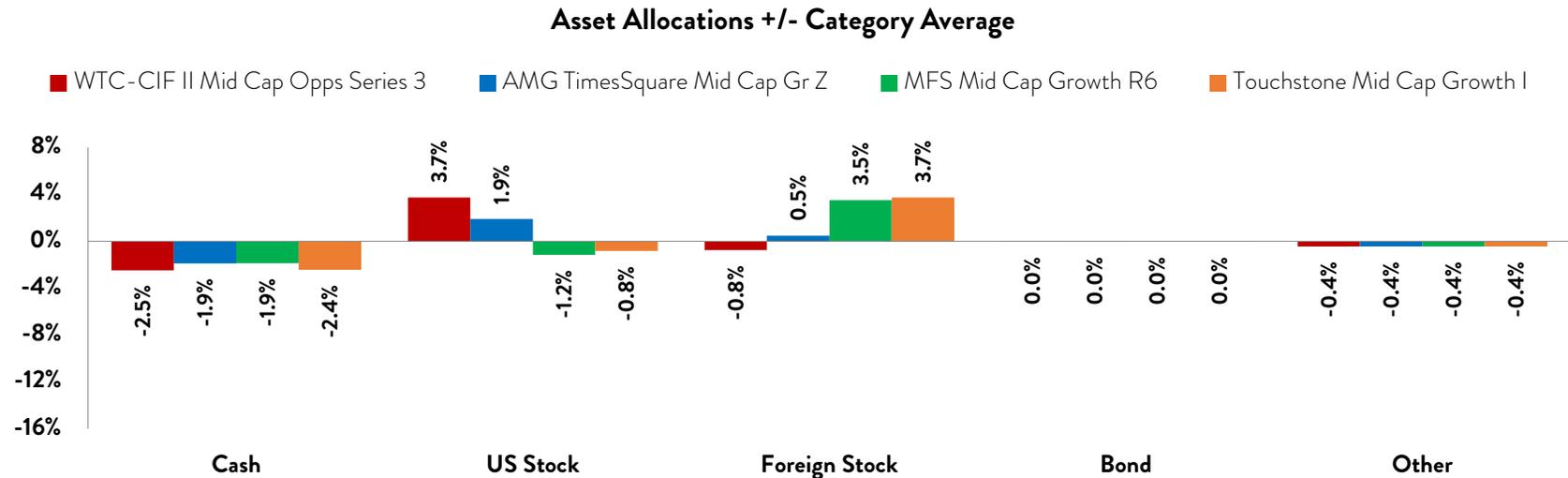
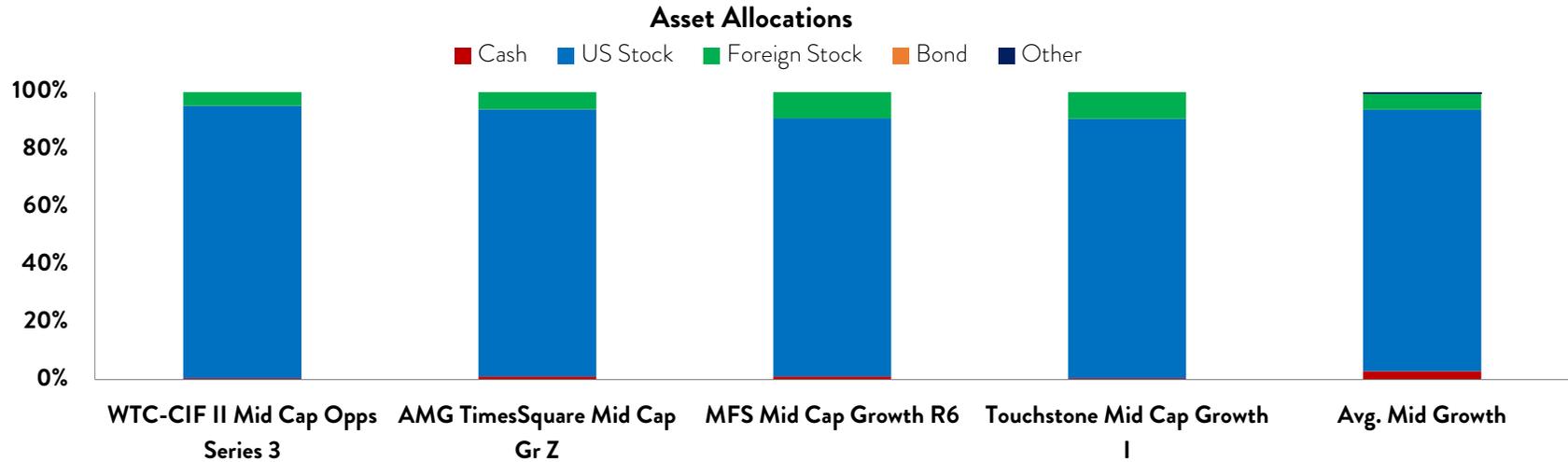
■ AMG TimesSquare Mid Cap Gr Z ■ MFS Mid Cap Growth R6 ■ Touchstone Mid Cap Growth I

Section 5

City of Santa Clara 457 Deferred Compensation Plan

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Section 5: Composition and Performance Analysis



City of Santa Clara 457 Deferred Compensation Plan

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Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
WTC-CIF II Mid Cap Opps Series 3	2.2%	3.2%	28.7%	16.4%	19.7%	2.1%	10.1%	15.5%	1.9%	0.1%
AMG TimesSquare Mid Cap Gr Z	0.0%	7.1%	39.6%	8.0%	16.8%	1.0%	9.1%	15.7%	2.7%	0.0%
MFS Mid Cap Growth R6	0.0%	7.2%	29.2%	7.6%	20.0%	0.0%	13.8%	18.4%	3.8%	0.0%
Touchstone Mid Cap Growth I	0.0%	1.5%	36.7%	9.1%	22.6%	0.0%	12.5%	14.8%	2.7%	0.0%
Russell Mid Cap Growth	0.1%	6.6%	38.8%	4.8%	21.7%	3.5%	10.4%	11.6%	2.1%	0.4%
Avg. Mid Growth	0.5%	4.4%	30.8%	9.2%	21.7%	1.8%	14.7%	13.4%	3.1%	0.5%

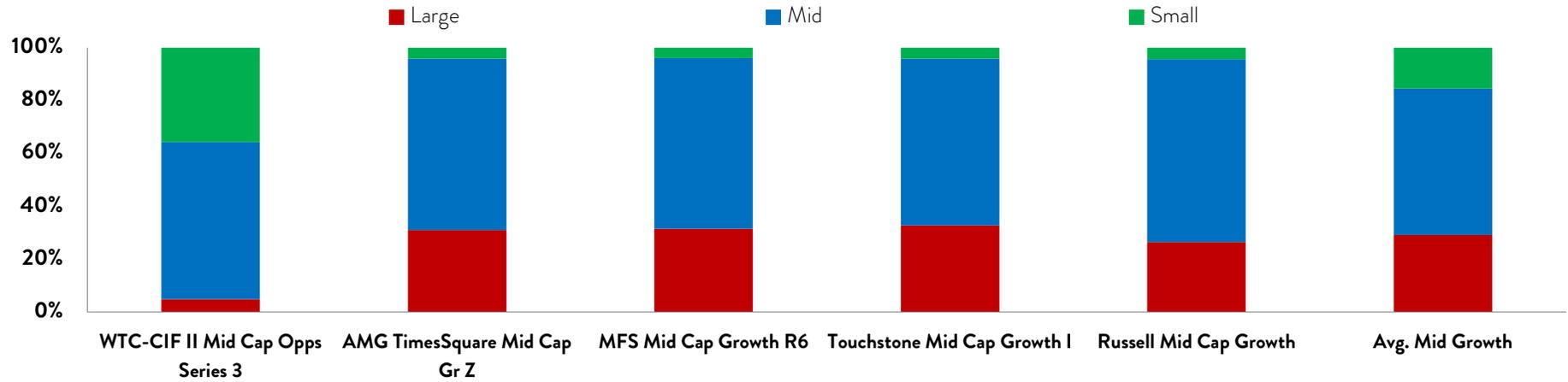
+/- Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
WTC-CIF II Mid Cap Opps Series 3	2.1%	-3.4%	-10.1%	11.6%	-2.0%	-1.4%	-0.3%	3.9%	-0.1%	-0.3%
AMG TimesSquare Mid Cap Gr Z	-0.1%	0.5%	0.8%	3.2%	-4.9%	-2.5%	-1.3%	4.1%	0.6%	-0.4%
MFS Mid Cap Growth R6	-0.1%	0.5%	-9.6%	2.8%	-1.6%	-3.5%	3.4%	6.8%	1.7%	-0.4%
Touchstone Mid Cap Growth I	-0.1%	-5.1%	-2.0%	4.3%	0.9%	-3.5%	2.1%	3.2%	0.7%	-0.4%
Russell Mid Cap Growth	-	-	-	-	-	-	-	-	-	-
Avg. Mid Growth	0.4%	-2.3%	-8.0%	4.4%	0.0%	-1.7%	4.3%	1.7%	1.0%	0.1%

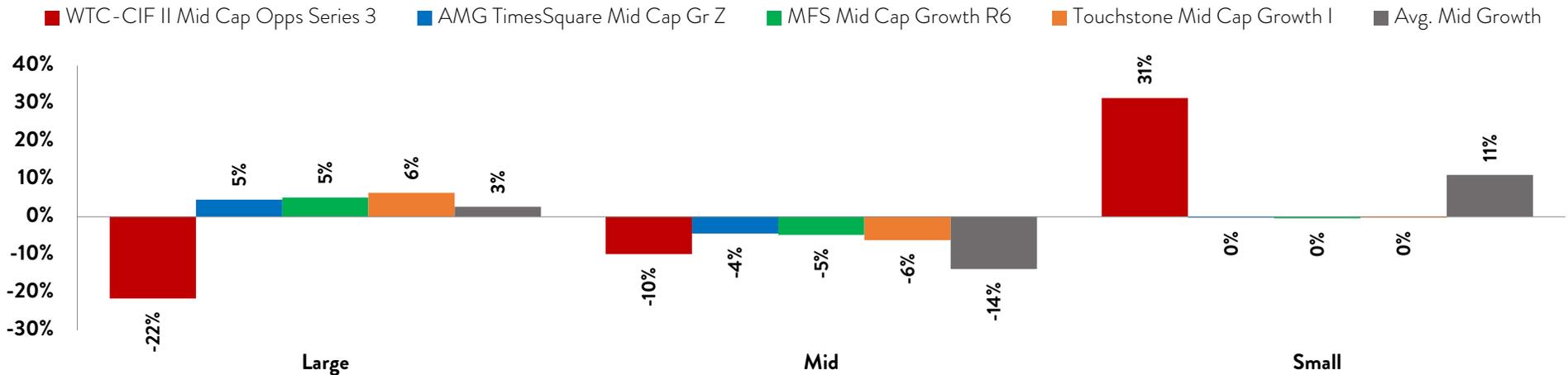
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Size Allocations as % of Stock



Size Allocations +/- Index

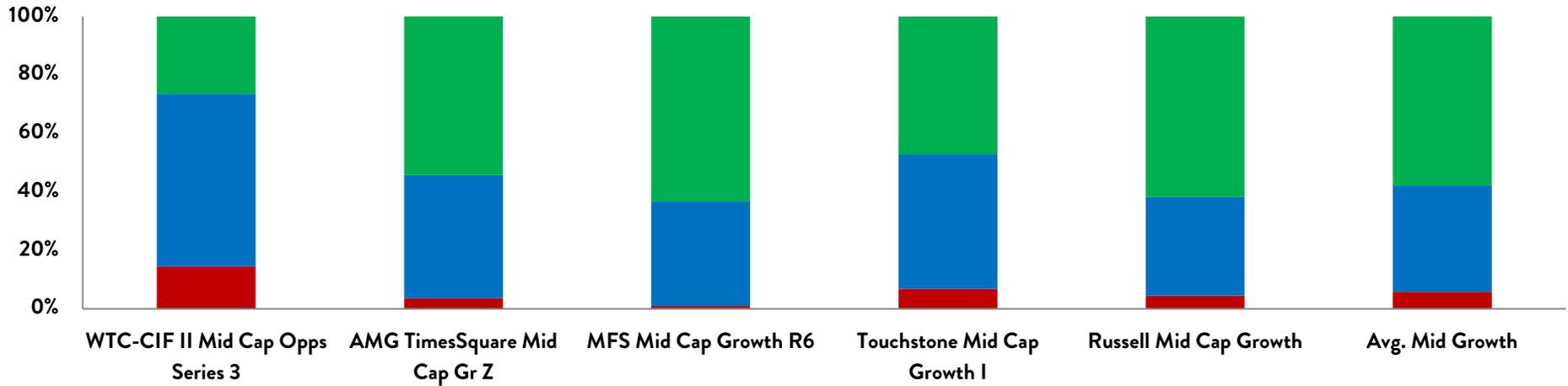


City of Santa Clara 457 Deferred Compensation Plan

Mid Cap Growth Manager Search Report February 2021

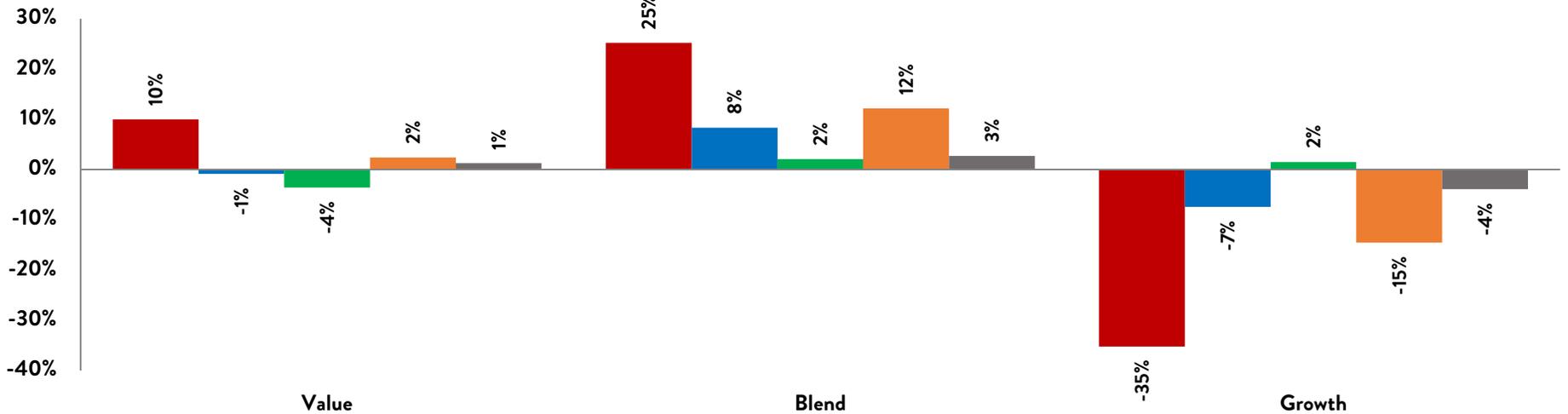
Style Allocations as % of Stock

■ Value ■ Blend ■ Growth



Style Allocations +/- Index

■ WTC-CIF II Mid Cap Opps Series 3 ■ AMG TimesSquare Mid Cap Gr Z ■ MFS Mid Cap Growth R6 ■ Touchstone Mid Cap Growth I ■ Avg. Mid Growth



Section 6

WTC-CIF II Mid Cap Opps Series 3

Fund Fact Sheet - December 31, 2020

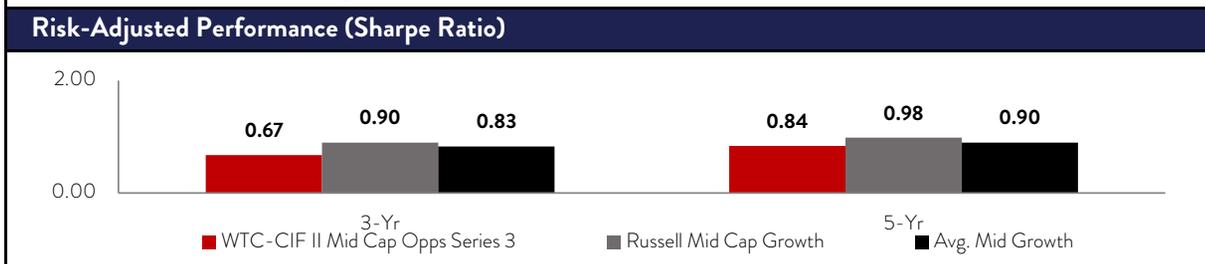
Operations	
Ticker:	-
CUSIP:	-
Share Class:	Series 3
Legal Structure:	Open Ended Investment Company
Investment Type:	CIT

Management	
Advisor:	Wellington Management Company LLP
Sub-Advisor:	None
Senior Manager:	Mark A. Whitaker; Philip W. Ruedi;
Year Started:	2010

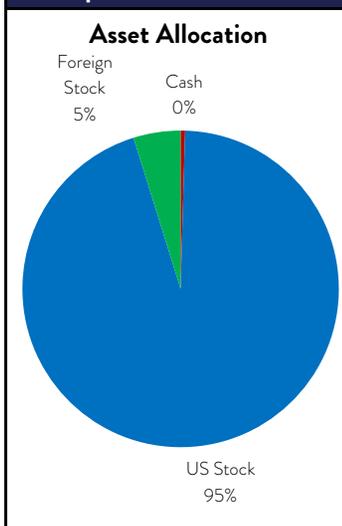
Expenses	
Prospectus Net Exp. Ratio:	0.57%
Annual Report Exp. Ratio:	0.57%
Management Fee:	0.57%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$15,731
Est. 1-Year Flows:	(\$2,295)
as % of Current Size:	-15%
x Management Fee:	(\$13)
Est. 3-Year Flows:	(\$764)
as % of Current Size:	-5%
x Management Fee:	(\$4)
# of Holdings:	100
% in Top 10 Holdings:	19%
# of Stocks:	98
Est. \$m per Stock:	\$161
< 5% of Company	\$3,210

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
WTC-CIF II Mid Cap Opps Series 3	26.36	25.16	25.16	15.69	16.95	14.24
Russell Mid Cap Growth	19.02	35.59	35.59	20.50	18.66	15.04
+/- Index	7.34	(10.43)	(10.43)	(4.81)	(1.71)	(0.80)
Ranking	9	79	79	80	65	50
	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opps Series 3	25.16	33.06	-7.03	24.54	12.14	2.20
Russell Mid Cap Growth	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
Ranking	79	55	64	51	8	24



Composition						
Sector	+/- Avg.	Size/Style		+/- Idx.		
Energy	0%	Large Value	2%	1%		
Materials	2%	Large Blend	2%	-4%		
Industrials	15%	Large Growth	1%	-18%		
Cons. Disc.	10%	Mid Value	7%	4%		
Cons. Stpls.	2%	Mid Blend	38%	11%		
Healthcare	20%	Mid Growth	15%	-25%		
Financials	16%	Small Value	6%	6%		
Info. Tech.	29%	Small Blend	19%	18%		
Telecom	3%	Small Growth	10%	8%		
Utilities	2%	Total Mid	59%	-10%		
Total:	100%	Total Growth	27%	-35%		

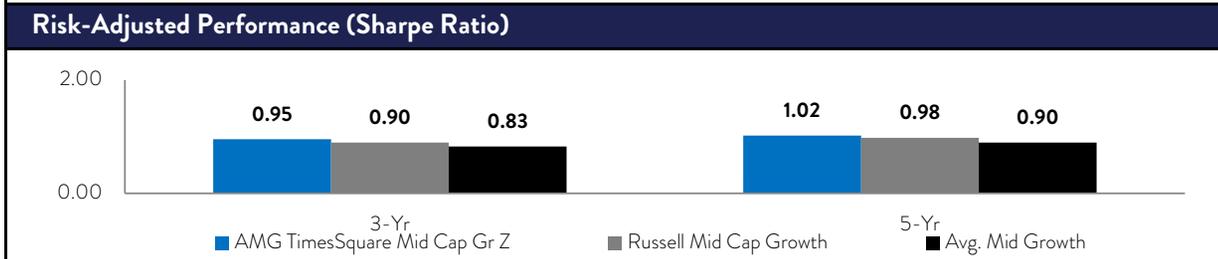


AMG TimesSquare Mid Cap Gr Z

Fund Fact Sheet - December 31, 2020

Operations	
Ticker:	TMDIX
CUSIP:	00170K745
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	AMG Funds LLC
Sub-Advisor:	TimesSquare Capital Management, LLC
Senior Manager:	Ian Anthony Rosenthal; Grant R. Babyak;
Year Started:	2005
Expenses	
Prospectus Net Exp. Ratio:	0.98%
Annual Report Exp. Ratio:	0.97%
Management Fee:	0.79%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$2,017
Est. 1-Year Flows:	(\$350)
as % of Current Size:	-17%
x Management Fee:	(\$3)
Est. 3-Year Flows:	(\$1,040)
as % of Current Size:	-52%
x Management Fee:	(\$8)
# of Holdings:	76
% in Top 10 Holdings:	25%
# of Stocks:	75
Est. \$m per Stock:	\$27
< 5% of Company	\$538

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
AMG TimesSquare Mid Cap Gr Z	17.91	33.36	33.36	20.55	18.23	14.58
Russell Mid Cap Growth	19.02	35.59	35.59	20.50	18.66	15.04
+/- Index	(1.11)	(2.23)	(2.23)	0.06	(0.43)	(0.46)
Ranking	75	50	50	39	38	38
	2020	2019	2018	2017	2016	2015
AMG TimesSquare Mid Cap Gr Z	33.36	37.41	-4.39	22.63	7.53	0.67
Russell Mid Cap Growth	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(2.23)	1.94	0.36	(2.64)	0.20	0.87
Ranking	50	20	37	63	35	41



Composition						
Asset Allocation	Sector		Size/Style		+/- Avg. +/- Idx.	
		+/- Avg.				
<p>Asset Allocation</p> <p>Foreign Stock 6% Cash 1% US Stock 93%</p>	Energy	0%	0%	Large Value	1%	0%
	Materials	3%	1%	Large Blend	10%	4%
	Industrials	16%	4%	Large Growth	20%	0%
	Cons. Disc.	9%	-1%	Mid Value	3%	-1%
	Cons. Stpls.	1%	-3%	Mid Blend	31%	5%
	Healthcare	17%	-5%	Mid Growth	31%	-9%
	Financials	8%	3%	Small Value	0%	-1%
	Info. Tech.	40%	1%	Small Blend	1%	0%
	Telecom	7%	0%	Small Growth	3%	1%
	Utilities	0%	0%	Total Mid	65%	-4%
	Total:	100%	0%	Total Growth	54%	-7%

MFS Mid Cap Growth R6

Fund Fact Sheet - December 31, 2020

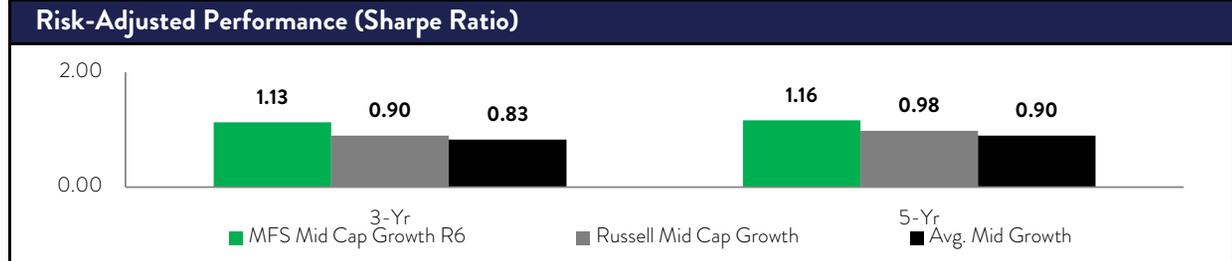
Operations	
Ticker:	OTCKX
CUSIP:	552987554
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Massachusetts Financial Services Company
Sub-Advisor:	None
Senior Manager:	Eric B. Fischman
Year Started:	2008

Expenses	
Prospectus Net Exp. Ratio:	0.70%
Annual Report Exp. Ratio:	0.69%
Management Fee:	0.69%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$14,337
Est. 1-Year Flows:	\$2,768
as % of Current Size:	19%
x Management Fee:	\$19
Est. 3-Year Flows:	\$6,730
as % of Current Size:	47%
x Management Fee:	\$46
# of Holdings:	107
% in Top 10 Holdings:	23%
# of Stocks:	105
Est. \$m per Stock:	\$137
< 5% of Company	\$2,731

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr	
MFS Mid Cap Growth R6	15.13	35.80	35.80	23.77	20.21	15.66	
Russell Mid Cap Growth	19.02	35.59	35.59	20.50	18.66	15.04	
+/- Index	(3.89)	0.21	0.21	3.27	1.55	0.61	
Ranking	90	40	40	24	23	18	
	2020	2019	2018	2017	2016	2015	
MFS Mid Cap Growth R6	35.80	37.93	1.21	26.39	4.75	4.60	
Russell Mid Cap Growth	35.59	35.47	-4.75	25.27	7.33	-0.20	
+/- Index	0.21	2.46	5.96	1.12	(2.58)	4.80	
Ranking	40	17	11	33	60	10	



Composition			Sector	+/- Avg.	Size/Style	+/- Idx.		
Asset Allocation 			Energy	0%	0%	Large Value	0%	-1%
			Materials	4%	2%	Large Blend	5%	0%
			Industrials	18%	7%	Large Growth	26%	6%
			Cons. Disc.	14%	3%	Mid Value	1%	-2%
			Cons. Stpls.	0%	-4%	Mid Blend	28%	2%
			Healthcare	20%	-2%	Mid Growth	36%	-4%
			Financials	8%	3%	Small Value	0%	-1%
			Info. Tech.	29%	-10%	Small Blend	2%	1%
			Telecom	7%	1%	Small Growth	2%	-1%
			Utilities	0%	0%	Total Mid	65%	-5%
			Total:	100%	0%	Total Growth	63%	2%

Touchstone Mid Cap Growth I

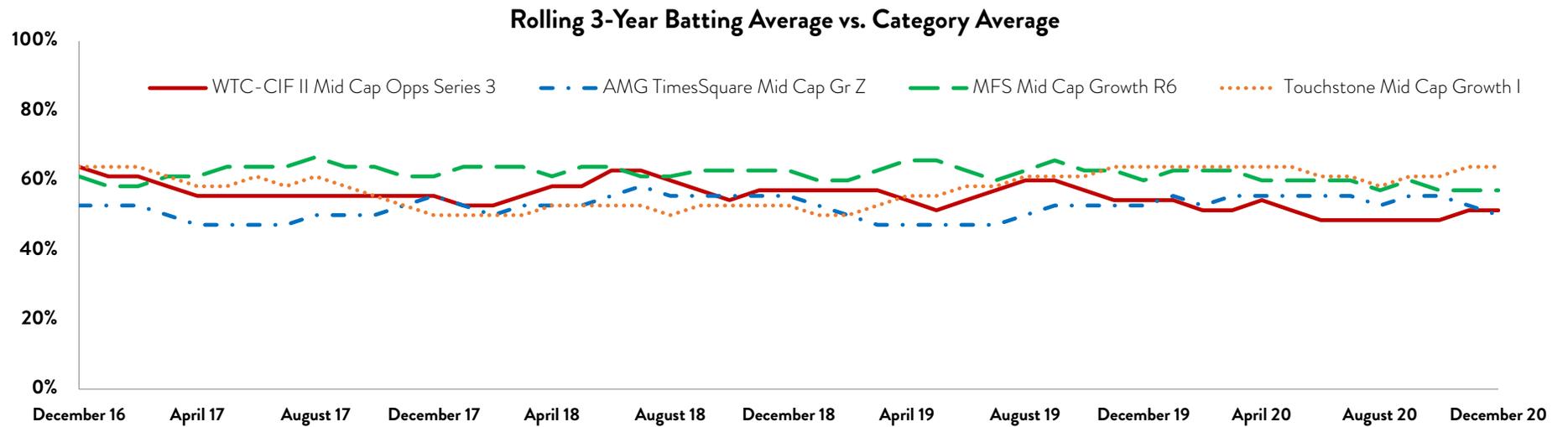
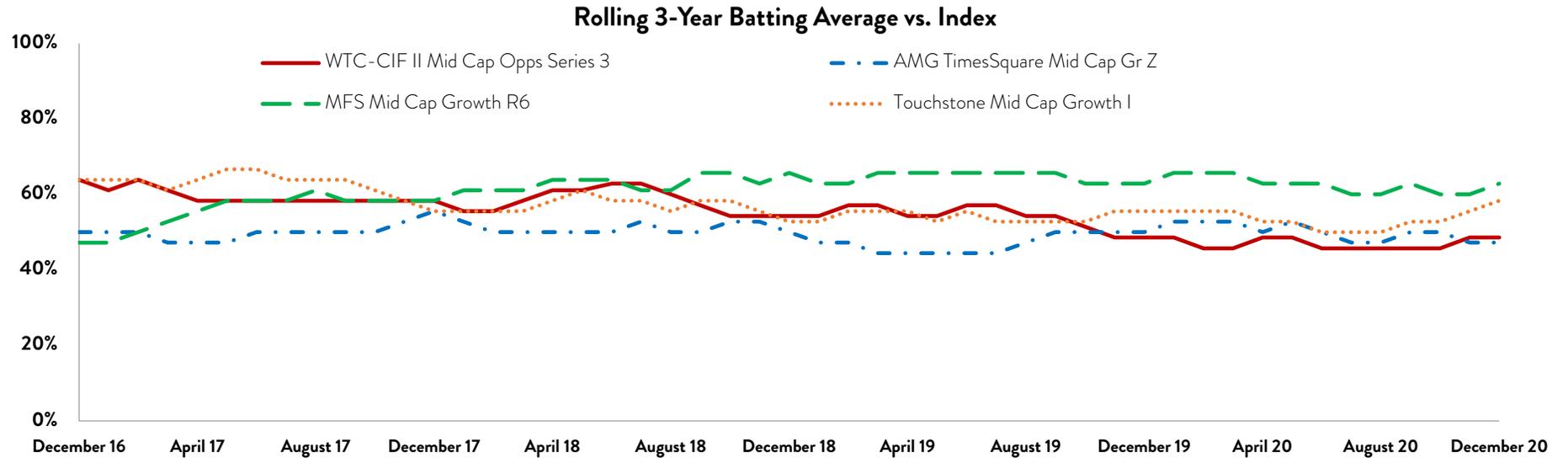
Fund Fact Sheet - December 31, 2020

Operations	
Ticker:	TEGIX
CUSIP:	89154X526
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Touchstone Advisors Inc
Sub-Advisor:	Westfield Capital Management Company, LP
Senior Manager:	William A. Muggia
Year Started:	1999
Expenses	
Prospectus Net Exp. Ratio:	0.86%
Annual Report Exp. Ratio:	0.94%
Management Fee:	0.71%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$1,482
Est. 1-Year Flows:	(\$150)
as % of Current Size:	-10%
x Management Fee:	(\$1)
Est. 3-Year Flows:	\$114
as % of Current Size:	8%
x Management Fee:	\$1
# of Holdings:	61
% in Top 10 Holdings:	26%
# of Stocks:	60
Est. \$m per Stock:	\$25
< 5% of Company	\$494

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr	
Touchstone Mid Cap Growth I	19.58	27.43	27.43	20.56	18.03	14.24	
Russell Mid Cap Growth	19.02	35.59	35.59	20.50	18.66	15.04	
+/- Index	0.56	(8.16)	(8.16)	0.07	(0.62)	(0.80)	
Ranking	59	70	70	39	42	45	
	2020	2019	2018	2017	2016	2015	
Touchstone Mid Cap Growth I	27.43	42.51	-3.49	24.54	4.97	1.25	
Russell Mid Cap Growth	35.59	35.47	-4.75	25.27	7.33	-0.20	
+/- Index	(8.16)	7.04	1.26	(0.73)	(2.36)	1.45	
Ranking	70	4	31	49	58	35	
Risk-Adjusted Performance (Sharpe Ratio)							
Composition							
Asset Allocation		Sector	+/- Avg.	Size/Style	+/- Idx.		
		Energy	0%	0%	Large Value	0%	-1%
		Materials	3%	1%	Large Blend	15%	9%
		Industrials	15%	3%	Large Growth	17%	-2%
		Cons. Disc.	13%	2%	Mid Value	5%	2%
		Cons. Stpls.	0%	-4%	Mid Blend	29%	3%
		Healthcare	23%	1%	Mid Growth	29%	-11%
		Financials	9%	4%	Small Value	2%	1%
		Info. Tech.	37%	-2%	Small Blend	1%	0%
		Telecom	2%	-5%	Small Growth	1%	-1%
		Utilities	0%	0%	Total Mid	63%	-6%
		Total:	100%	0%	Total Growth	47%	-15%

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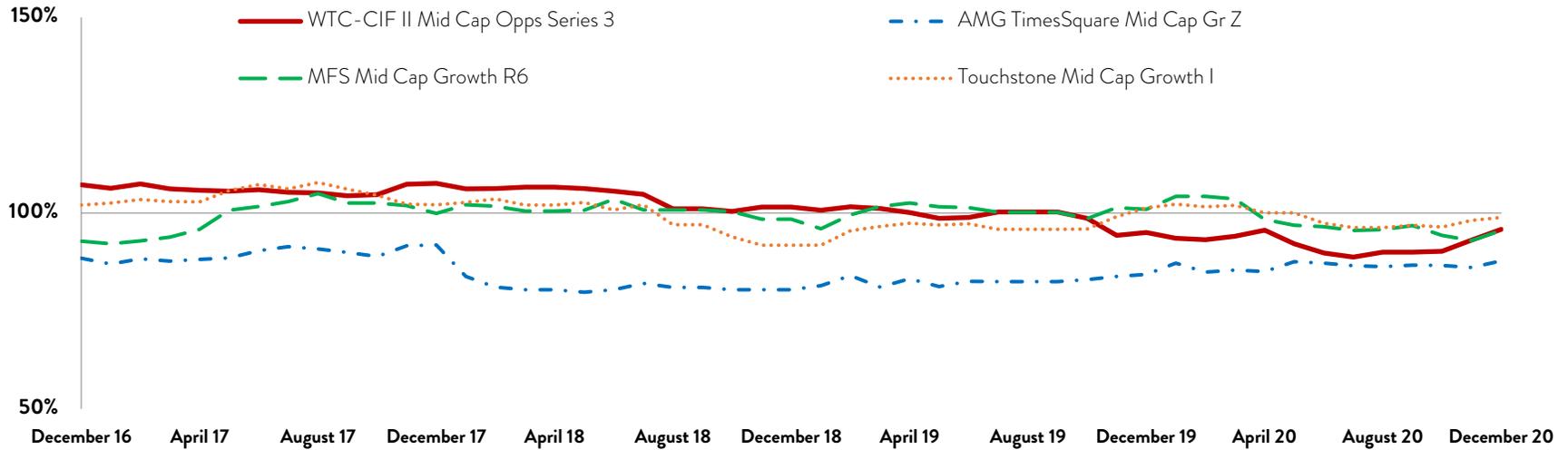
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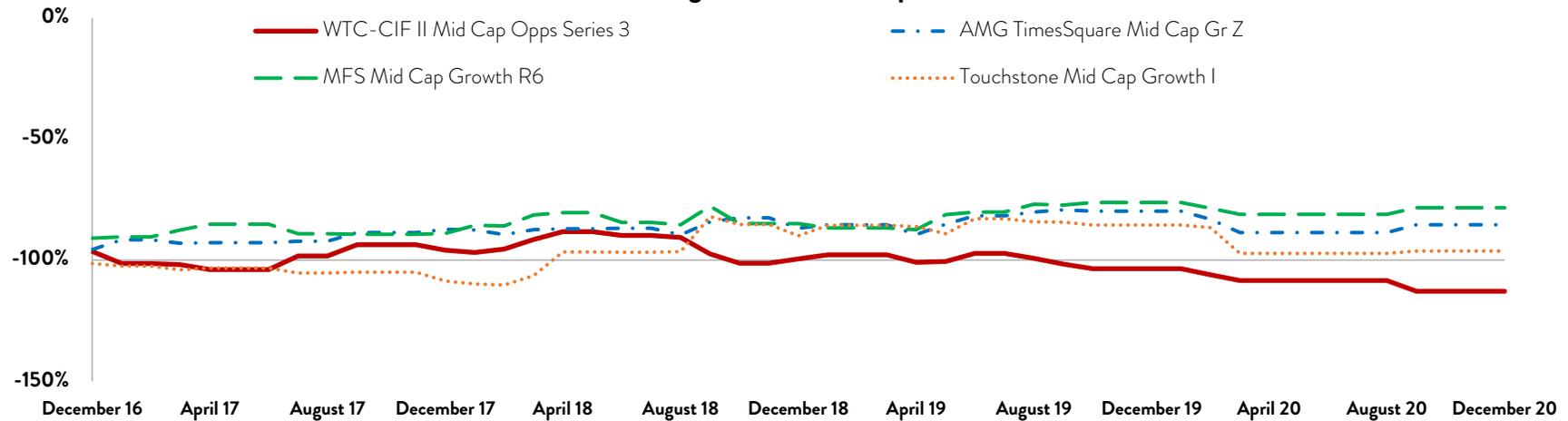
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Rolling 3-Year Up-Capture

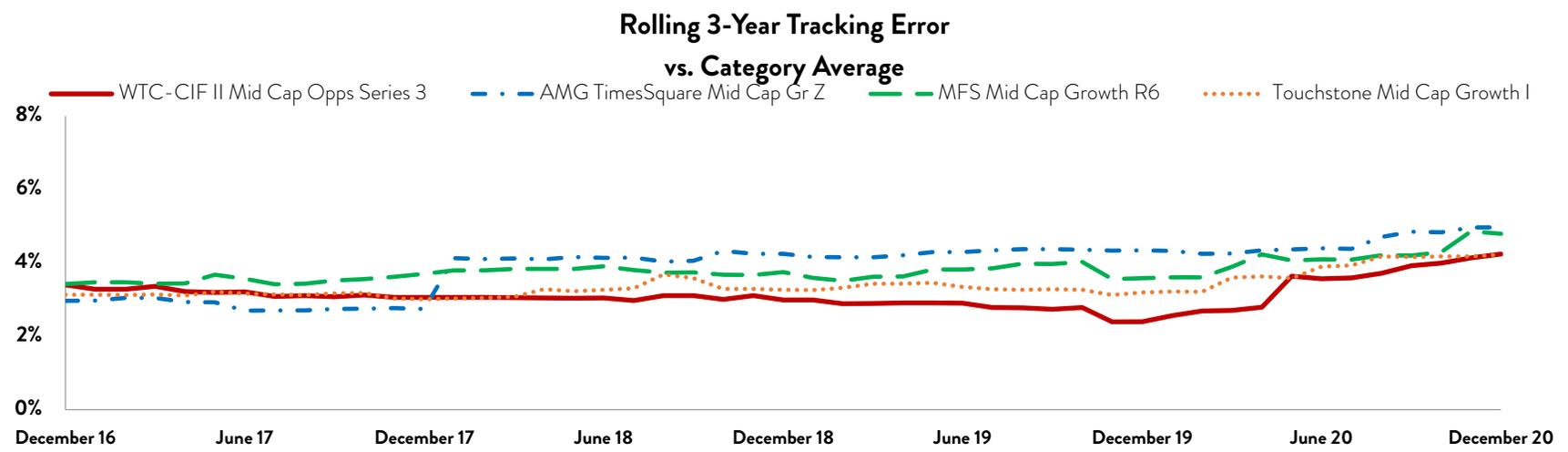
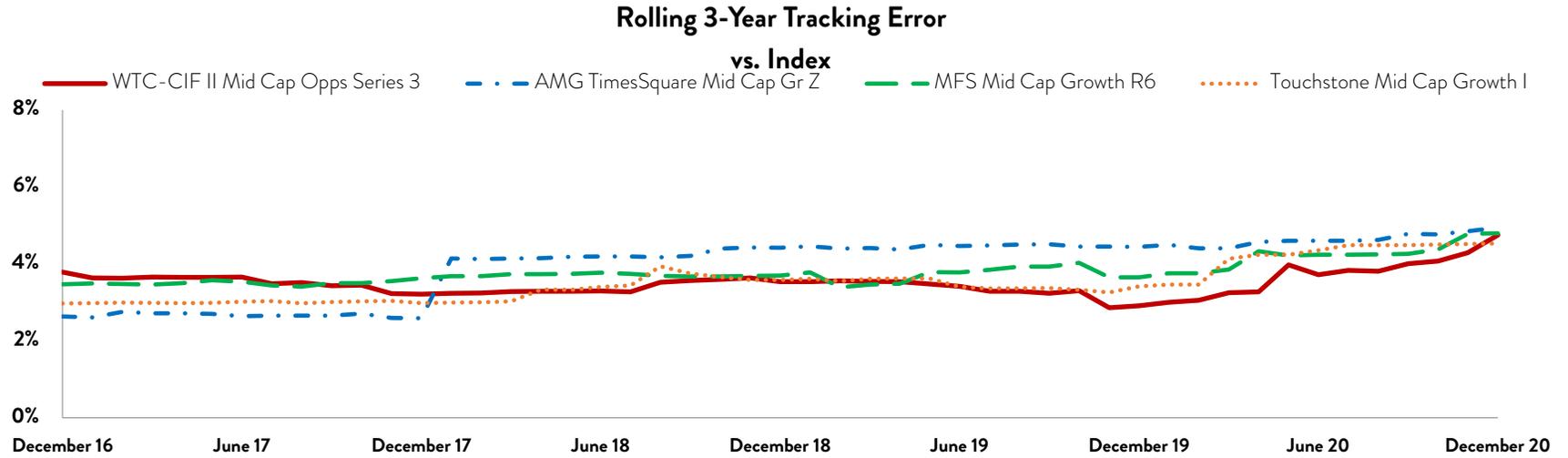


Rolling 3-Year Down-Capture



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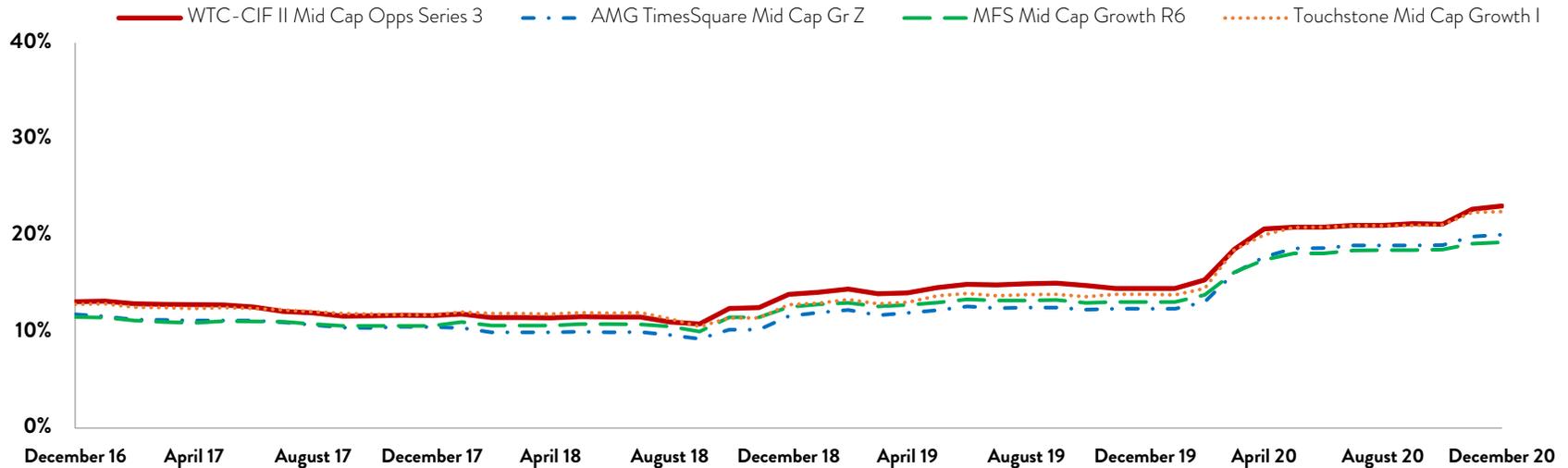
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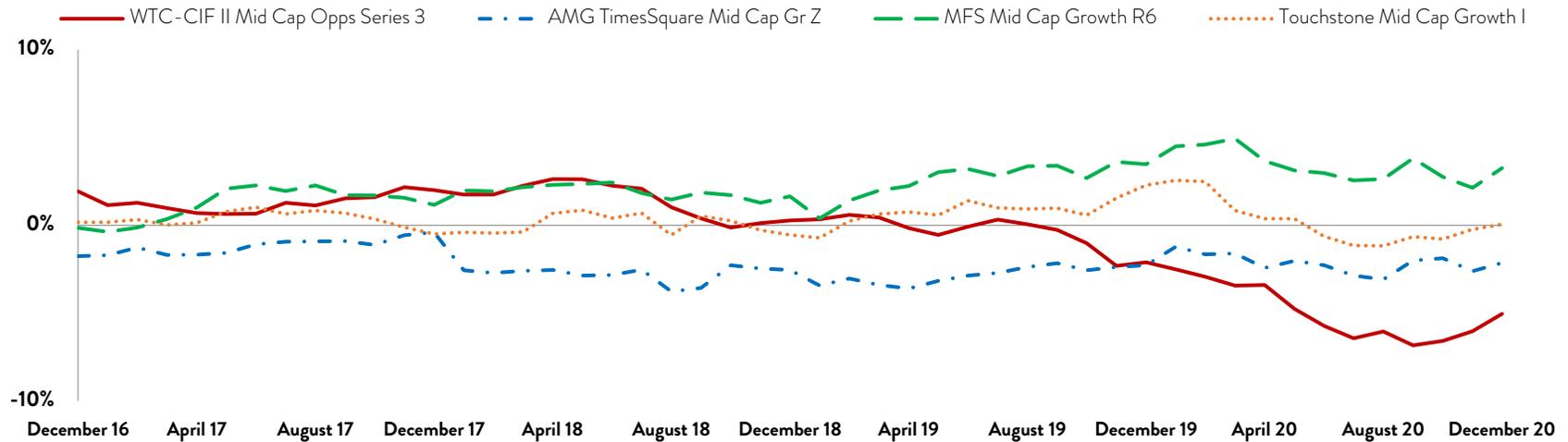
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Rolling 3-Year Standard Deviation



Rolling 3-Year Excess Return



Section 7

City of Santa Clara 457 Deferred Compensation Plan

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Section 7: Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

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Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

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Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R²):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R² of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.



Agenda Report

21-205

Agenda Date: 2/16/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Approve Change to Lower Cost Vanguard Institutional Share Class Target Date Funds

BACKGROUND

Hyas is recommending to the Deferred Compensation Committee to approve the change moving to the lower cost Vanguard institutional share class target date funds.

DISCUSSION

Hyas is the City's independent consultant to the 457 Deferred Compensation Plan (Plan) and conducts a quarterly review of the Plan's investment options. Vanguard recently reduced the investment dollar minimum for their institutional share class of target date funds. The institutional share class of funds have a lower expense ratio than the City's current funds. If the City approves the move to the less expensive target date funds, the approximate participant savings would be \$15,000 annually based on current asset levels. If this action is approved by the Committee, Nationwide will make the change effective on April 16, 2021.

If the Committee does not approve the change to the less expensive target funds, the cost for waiting to make the change is approximately \$3,750 per quarter to the Plan participants.

ENVIRONMENTAL REVIEW

The action being considered does not constitute a "project" within the meaning of the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines section 15378(b)(5) in that it is a governmental organizational or administrative activity that will not result in direct or indirect changes in the environment.

FISCAL IMPACT

There is no cost impact to the City with this recommended action. Switching to the lower expense institutional share class target date funds will save City participants approximately \$15,000 annually based on current asset values.

PUBLIC CONTACT

Public contact was made by posting the Deferred Compensation Committee agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email clerk@santaclaraca.gov <<mailto:clerk@santaclaraca.gov>> or at the public information desk at any City of Santa Clara public library.

RECOMMENDATION

1) Approve Change to the Lower Cost Vanguard Institutional Share Class Target Date Funds.

Reviewed by: Greg Bych, Risk Manager

Approved by: Aracely Azevedo, Director of Human Resources

1. Vanguard Memo

MEMO

To: City of Santa Clara Deferred Compensation Plan Committee

From: Hyas Group

Date: January 27, 2021

RE: Recommendation to change to lower cost version of Vanguard target date funds



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Portland, Ore. 97209
(971) 634-1500
hyasgroup.com

Vanguard recently dropped the investment dollar minimum to their institutional share class of target date funds from \$100 million to \$5 million. The institutional share class funds have a lower expense ratio than the City's current funds. As noted in the table below from the City's third quarter performance report, the 457 Deferred Compensation Plan had approximately \$31 million across all vintages of the Vanguard target date series.

Fund	Third Quarter Average Assets	Expense Ratio		Difference	Est. Annual Savings
		Current	New		
Vanguard Target Retirement Income Inv	\$1,407,353	0.12%	0.09%	-0.03%	-\$422
Vanguard Target Retirement 2020 Inv	\$304,340	0.13%	0.09%	-0.04%	-\$122
Vanguard Target Retirement 2025 Inv	\$14,706,972	0.13%	0.09%	-0.04%	-\$5,883
Vanguard Target Retirement 2030 Inv	\$267,099	0.14%	0.09%	-0.05%	-\$134
Vanguard Target Retirement 2035 Inv	\$6,461,108	0.14%	0.09%	-0.05%	-\$3,231
Vanguard Target Retirement 2040 Inv	\$303,707	0.14%	0.09%	-0.05%	-\$152
Vanguard Target Retirement 2045 Inv	\$5,861,445	0.15%	0.09%	-0.06%	-\$3,517
Vanguard Target Retirement 2050 Inv	\$470,554	0.15%	0.09%	-0.06%	-\$282
Vanguard Target Retirement 2055 Inv	\$1,002,325	0.15%	0.09%	-0.06%	-\$601
Vanguard Target Retirement 2060 Inv	\$178,875	0.15%	0.09%	-0.06%	-\$107
TOTAL	\$30,963,780				-\$14,451

The funds are virtually identical (same underlying funds, same asset allocation, etc.). The main difference is the cost as represented by a lower expense ratio. If the Committee votes to move to the less expensive institutional share class, participant savings would be roughly \$15,000 annually.

Hyas recommendation is to move to the less expensive share class of the Vanguard target date funds. If the Committee approves the switch at the February 16 meeting, Nationwide can make the effective date for the change April 16, 2021.

Although there is no deadline to make the switch, the cost of waiting would be roughly \$3,750 per quarter.



City of Santa Clara

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Agenda Report

21-183

Agenda Date: 2/16/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Conflict of Interest (Form 700)

DISCUSSION

This is an informational report to the Committee on Conflict of Interest (Form 700)

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