

City of Santa Clara

Meeting Agenda

Deferred Compensation Committee

Friday, August 20, 2021

10:00 AM

Virtual Meeting 1500 Warburton Avenue Santa Clara, CA 95050

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

To join Zoom Meeting please use this URL to join.

https://santaclaraca.zoom.us/j/93494442010?pwd=M05uYUF1cHo3K1RBZWIRRUhDWGNVdz09

Meeting ID: 934 9444 2010

Passcode: 538980

CALL TO ORDER AND ROLL CALL

CONSENT CALENDAR

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

Recommendation: Approve the Meeting Minutes of May 17, 2021.

PUBLIC PRESENTATIONS

GENERAL BUSINESS

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

- **2b 21-1088** Informational Report On Second Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group
- 2c 21-1089 Action to Change from Admiral Share Class to Lower Cost Institutional Share Class of the Vanguard Small Cap Growth Fund

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

STAFF REPORT

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

COMMISSIONERS REPORT

ADJOURNMENT

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

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

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

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

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



City of Santa Clara

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

Agenda Report

21-1065 Agenda Date: 8/20/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Approve the Deferred Compensation Committee Meeting Minutes of May 17, 2021

RECOMMENDATION

Approve the Meeting Minutes of May 17, 2021.



City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

05/17/2021 10:00 AM Virtual Meeting
1500 Warburton Avenue
Santa Clara, CA 95050

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https://santaclaraca.zoom.us/j/93181205656?pwd=andiT1VGZDZXd0dDb1dJcVpIY2dKZz09

Meeting ID: 931 8120 5656

Passcode: 048012

Present 4 - Chair Kenn Lee, Member Cory Morgan, Member Steve Hance, and Member Kathy Bunce

CALL TO ORDER AND ROLL CALL

Chair Lee called the Deferred Compensation Committee meeting to order at 10:01 AM

Chair Lee announced that Committee Member Battagin resigned and thanked him for his years of service on the Committee.

Present 4 - Chair Kenn Lee, Member Cory Morgan, Member Steve Hance, and Member Kathy Bunce

CONSENT CALENDAR

1a 21-538 Action to Approve the Deferred Compensation Committee Meeting Minutes of February 16, 2021

A motion was made by Committee Member Hance, seconded by Committee Member Morgan, to approve the Deferred Compensation Committee Meeting Minutes of February 16, 2021.

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

PUBLIC PRESENTATIONS

None

GENERAL BUSINESS

2a	21-650	Informational Report on First Quarter 2021 Performance
		An Informational Report on First Quarter 2021 Performance presented by Nationwide
2b	<u>21-651</u>	Informational Report On First Quarter 2021 Performance and Quarterly Plan Review
		An Informational Report on First Quarter 2021 Performance and Quarterly Plan Review was presented by the Hyas Group
2c	<u>21-652</u>	Action to Terminate the MFS International Intrinsic Value Fund and Replace with the Vanguard International Value Fund.
		A Motion was made by Committee Member Hance, seconded by Committee Member Bunce, to Terminate the MFS International Intrinsic Value Fund and Replace with the Vanguard International Value Fund.
	Aye:	4 - Chair Lee, Member Morgan, Member Hance, and Member Bunce
2d	<u>21-703</u>	Annual Fiduciary Training
		Annual Fiduciary Training was presented by the Hyas Group.
		Upon request by the Hyas Group to move Item 2d before 2b, a motion was made by Committee Member Hance, seconded by Committee Member Morgan, to move Item 2d before 2b.
	Aye:	4 - Chair Lee, Member Morgan, Member Hance, and Member Bunce

STAFF REPORT

None

COMMISSIONERS REPORT

None

ADJOURNMENT

The meeting was adjourned at 11:36 AM.

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

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

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City of Santa Clara

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Agenda Report

21-1087 Agenda Date: 8/20/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Second Quarter 2021 Performance Presented by Nationwide

DISCUSSION

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

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

- 1. Nationwide City of Santa Clara Plan Health Report 06-30-21
- 2. Nationwide List of Retirement Workshops Available in August-September



PLAN HEALTH REPORT

CITY OF SANTA CLARA

as of 06/30/2021



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.

TABLE OF CONTENTS

Welcome | 2

Executive summary | 3

Participant demographics | 5

Contributions & investments | 7

Retirement readiness | 9

Assets & fund details | 10

Balance details | 13

Opportunities | 17

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.

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NRM-17453AO



EXECUTIVE SUMMARY



Quick plan facts (as of 06/30/2021)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$218,517,364	4.00%	25.00%
Total Participant Count	1,304	-0.38%	-0.38%
Total New Enrollments YTD Count	22	69.23%	-48.84%
Total Deferrals YTD	\$5,959,514	82.00%	3.00%
Total Rollovers-In YTD	\$921,409	41.00%	-69.00%
ProAccount Participant Count	161	1.26%	12.59%
ProAccount Assets	\$19,613,181	6.00%	75.00%

EXECUTIVE SUMMARY

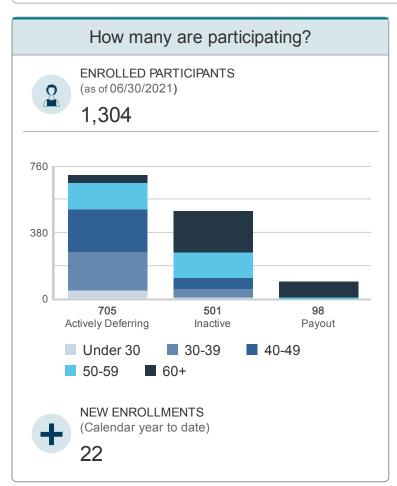
457 Plan Summary

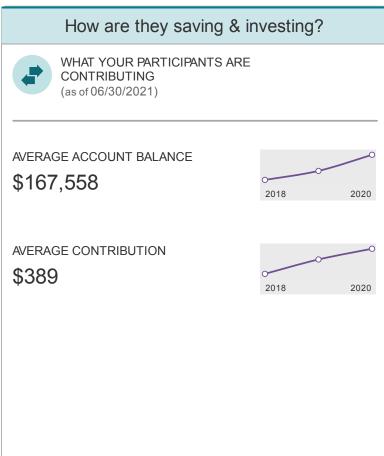


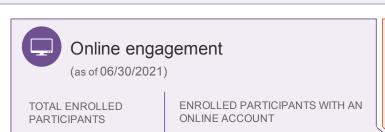
TOTAL PARTICIPANT ACCOUNT BALANCE (as of 06/30/2021)

\$230,743,214









1,304

983

How many participants are prepared for retirement





PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹ (as of 06/30/2021)

1,304



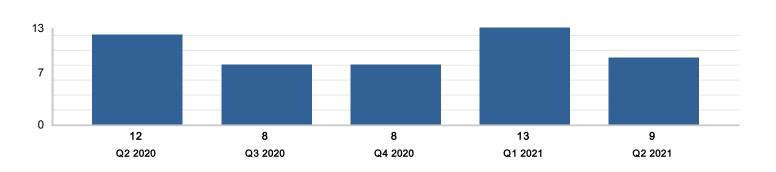
NEW ENROLLMENTS ² (Calendar year to date)

22

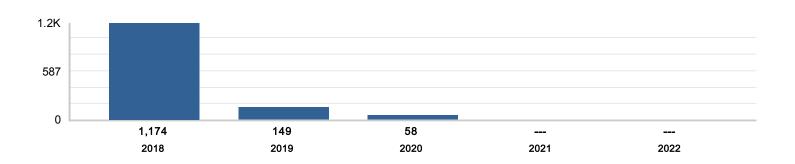
ONLINE ENROLLMENTS ³ (Calendar year to date)

17 out of 22

ENROLLMENT TRENDS (BY QUARTER) 4



ENROLLMENT TRENDS (BY YEAR) 4



¹ Total number of enrolled participants in this plan.

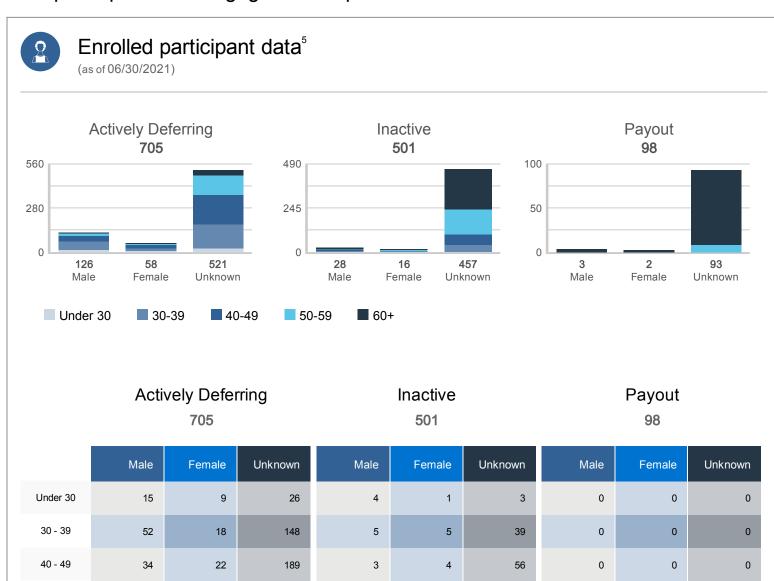
² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

 $^{^{\}rm 3}$ 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





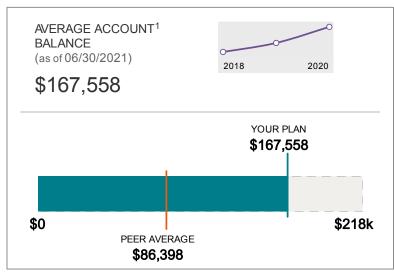
50 - 59

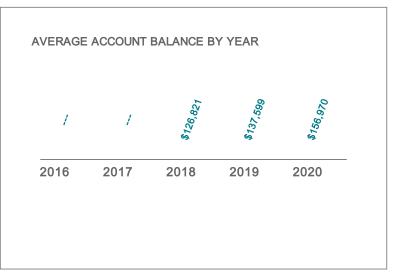
60+

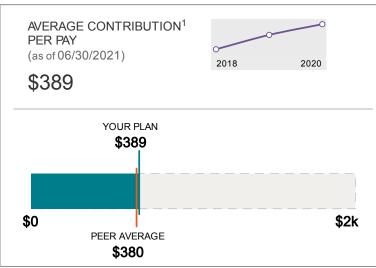
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed. Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout. Payout - Participants with a balance and a status of payout.

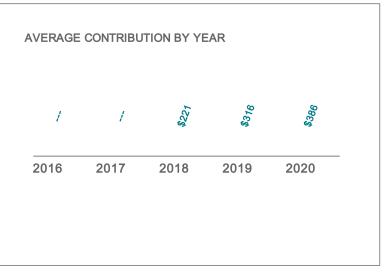
CONTRIBUTIONS & INVESTMENTS

What your participants are contributing









Balances & contributions by age & gender

(as of 06/30/2021)

Average account balance

Average annualized contributions

	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$22,664	\$29,897	\$42,206	\$7,985	\$10,769	\$10,711
30 - 39	\$32,416	\$43,857	\$103,554	\$10,565	\$8,273	\$12,588
40 - 49	\$55,231	\$48,120	\$154,963	\$14,310	\$9,505	\$10,455
50 - 59	\$143,372	\$183,087	\$239,389	\$15,546	\$35,860	\$14,361
60+	\$167,427	\$204,470	\$230,807	\$10,085	\$217	\$3,965

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)

4% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE

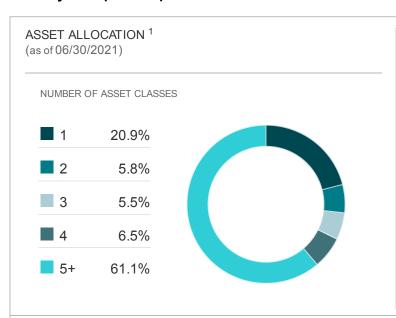
(Calendar year to date)

2021 IRS limits

Regular Limit \$19,500 50+ Catch Up \$6,500

3-Year Catch Up \$19,500

How your participants are invested



ASSET DIVERSIFICATION ² (as of 06/30/2021)

AVG. # ASSET CLASSES

4.5

PEER GROUP

4.6

RECOMMENDED

5



ProAccount

(as of 06/30/2021)

TOTAL PROACCOUNT BALANCE \$19,613,181

PARTICIPANTS WITH PROACCOUNT

161

out of 1,304 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$121,821



Schwab Personal Choice Retirement Account

(as of 06/30/2021)

Number of accounts

Balance

45 \$10,154,683

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.



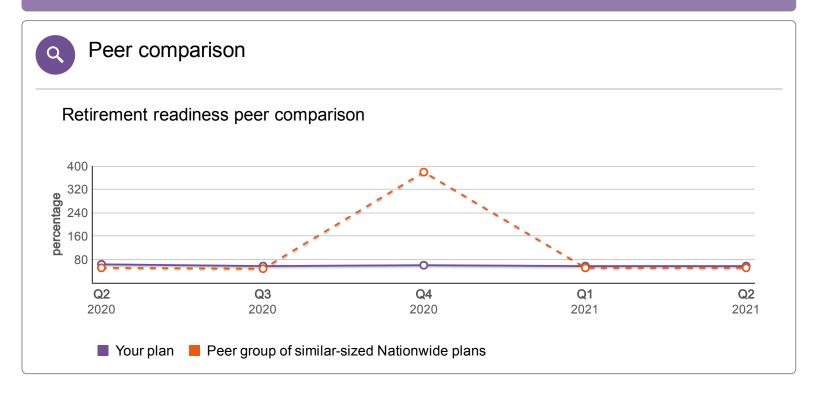
¹ Percentage of participants by number of investment classes.

RETIREMENT READINESS

How many participants are prepared for retirement



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 & FUND DETAILS



Asset class totals

Asset class	2019	2020	2021 YTD	% of total
Mid cap	\$13,890,427.63	\$13,797,622.93	\$15,698,542.58	6.8%
Large cap	\$47,604,650.58	\$57,744,853.25	\$66,968,223.20	29.0%
Bonds	\$5,850,344.41	\$8,239,252.04	\$8,252,907.32	3.6%
SDO	\$5,115,994.48	\$8,348,193.81	\$10,154,682.97	4.4%
Loan	\$1,300,959.43	\$2,075,410.76	\$2,071,166.91	0.9%
Asset allocation	\$30,008,815.39	\$34,917,001.85	\$37,701,524.46	16.3%
International	\$11,694,002.69	\$17,376,816.67	\$19,149,028.65	8.3%
Small cap	\$6,991,788.61	\$8,317,744.11	\$10,892,205.21	4.7%
Fixed assets and cash	\$58,372,921.39	\$63,318,411.32	\$59,854,932.31	25.9%
Total	\$180,829,904.61	\$214,135,306.74	\$230,743,213.61	100%

ASSET & FUND DETAILS



Total contributions by asset class

Asset class	2019	2020	2021 YTD	% of total
Mid cap	\$919,299.85	\$966,928.67	\$345,672.05	5.2%
Large cap	\$2,774,174.27	\$2,954,615.23	\$1,560,378.38	23.5%
Bonds	\$451,277.82	\$625,691.28	\$468,194.51	7.1%
Asset allocation	\$3,894,044.79	\$5,696,615.26	\$1,684,948.33	25.4%
International	\$893,203.89	\$1,040,851.35	\$580,692.04	8.7%
Small cap	\$697,826.81	\$549,936.19	\$290,275.96	4.4%
Fixed assets and cash	\$2,472,137.00	\$2,603,343.75	\$1,709,397.70	25.7%
Total	\$12,101,964.43	\$14,437,981.73	\$6,639,558.97	100%



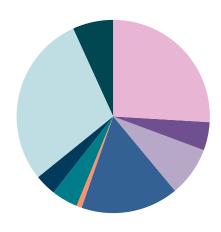
ASSET & FUND DETAILS

2021



Asset allocation

(as of 06/30/2021)



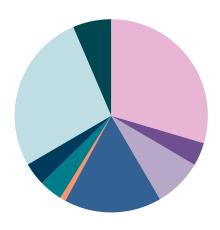
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.8%	5.8%	1.0%
Large cap	29.0%	20.1%	9.0%
Balanced	0.0%	1.7%	0.0%
Bonds	3.6%	3.9%	-0.3%
Short term	0.0%	2.0%	0.0%
■ SDO	4.4%	0.1%	4.3%
Specialty	0.0%	0.6%	0.0%
Loan	0.9%	0.0%	0.9%
Asset allocation	16.3%	11.5%	4.9%
International	8.3%	5.7%	2.6%
■ Small cap	4.7%	3.3%	1.5%
Fixed assets and cash	25.9%	45.3%	-19.4%
Fixed Indexed Annuity	0.0%	0.0%	0.0%

2020



Asset allocation

(as of 12/31/2020)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.4%	5.5%	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%



Total account balance

(as of 06/30/2021)

Money source	Current value
Participant assets	\$230,743,213.61
Rollover Repayment Event Related	\$31,407.96
Salary Reduction	\$200,350,253.88
Rollover (Pre-Tax)	\$9,814,109.88
Rollover 457	\$5,025,887.16
Roth Contribution	\$2,081,149.64
Roth Rollover	\$51,689.93
Roth Rollover 457	\$15,693.14
Salary Reduction IRR	\$315,141.48
Employer Discretionary Account	\$832,030.66
Loan balance	\$2,071,166.91
SDO balance	\$10,154,682.97
Total plan assets	\$230,743,213.61



Loan Details

(as of 06/30/2021)

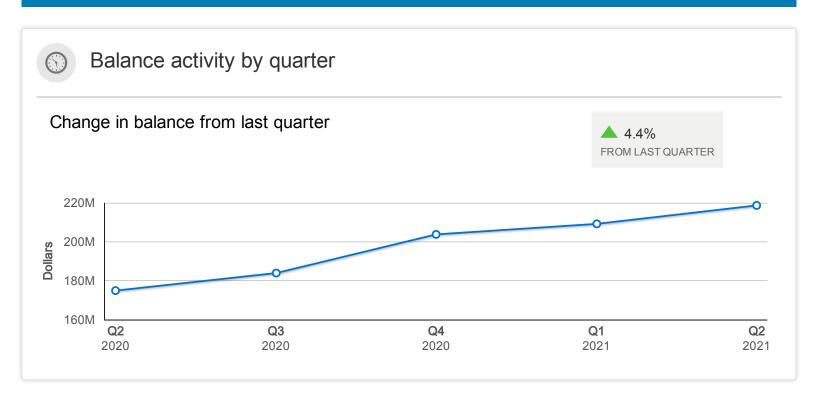
Loan type	Number of loans	Principal value
Active loans		
General purpose loan	79	\$1,746,288.97
Primary residence loan	8	\$233,499.15
Defaulted loans*		
General purpose loan	5	\$91,378.79
Total	92	\$2,071,166.91
* Default amounts are included in Beginning and Ending Balance		

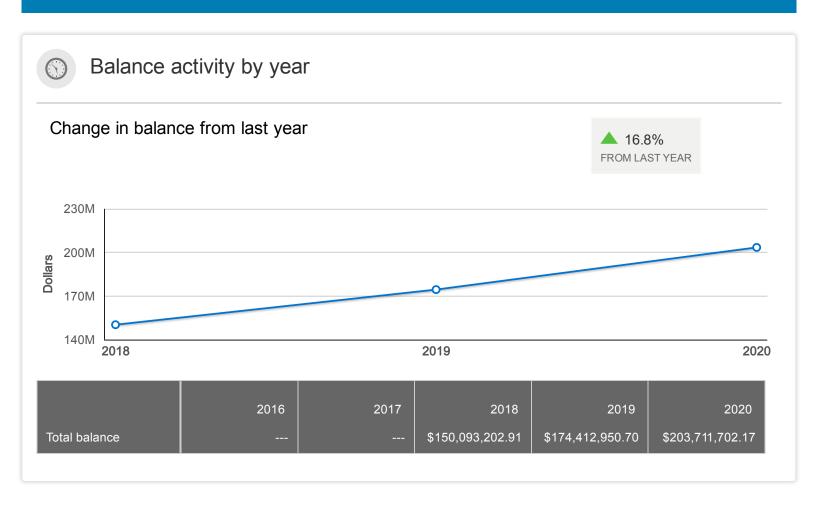


Contributions and transfers/rollovers-in

(as of 06/30/2021)

Туре	Year to date
Contributions	\$5,959,513.66
Transfers/Rollovers-In	\$680,045.31
Total	\$6,639,558.97







OPPORTUNITIES

Top opportunities to improve plan health

Encourage enrollment

Are you happy with your participation rate? Schedule an enrollment workshop today

Suggest online account usage

Those who engage in their online account are 4x more likely to save more for retirement

Propose contribution increases

Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow

Discuss the benefits of Nationwide ProAccount

How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

Are your participants in the correct status based on their age?

Check in with participants who may not be in the correct status.

What your participants are contributing

Starting to save early is one of the best ways to prepare for retirement.

Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.

✓ Are your female participants actively contributing?

Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.

Incremental increases can go a long way.

Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.

- Work with your Nationwide Retirement Specialist to help manage your loans.
- Are those closer to retirement aware of catch-up contributions?

 Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

Are participants diversified enough?

Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

How many participants are getting close to retirement?

Talk with your participants about which payout strategies may benefit them the most.



More Retirement Workshops!

August – September 2021

Nationwide's local online workshops are back! Register for the following 30 minute online workshops to learn more about managing your money and planning for retirement. 30 minute Q&A Session provided immediately following presentation.

Hosted by the Northern California Nationwide Retirement Specialist Team

















Retirement 101



THURSDAY AUGUST 5TH 12:00PM

Learn about the 457 Deferred Compensation Plan - how it works, why it is important and how to start saving now.

Top 10 FAQs



THURSDAY AUGUST 12TH 12:00PM

Join us as we review the most commonly asked questions about retirement planning, including what is the difference between a pension and a 457 plan & how much do I need to retire?

Roth versus Traditional



THURSDAY AUGUST 19TH 12:00PM

Learn the difference between pre-tax and after tax saving strategies and help determine which strategy may be right for you.



Click "Register" or use the provided QR Code.

After registering, you will receive an email confirmation with instructions on how to join the workshop.

Investing 101

Register

THURSDAY AUGUST 26TH 12:00PM

Determine your investment style and understand your options.

Get The Facts Before You Retire

Register

THURSDAY SEPT 2nd 12:00PM

Planning to retire within the next five years? Learn important things to do before you declare your retirement date & get the facts on 457 (b) distributions.

Social Security

Register

WEDNESDAY SEPT 8TH 12:00PM

Understand your options and how they impact your household.

Healthcare/Medicare



WEDNESDAY SEPT 15TH 12:00PM

Health care costs in retirement, what Medicare covers and how to create a plan for those costs



City of Santa Clara

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

Agenda Report

21-1088 Agenda Date: 8/20/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report On Second Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group

DISCUSSION

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

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

- 1. Hyas City of Santa Clara 6-30-21 Performance Report
- 2. Hyas City of Santa Clara 2Q2021 Executive Summary



CITY OF SANTA CLARA

457 Deferred Compensation Plan

June 30, 2021 Performance Report

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TABLE OF CONTENTS

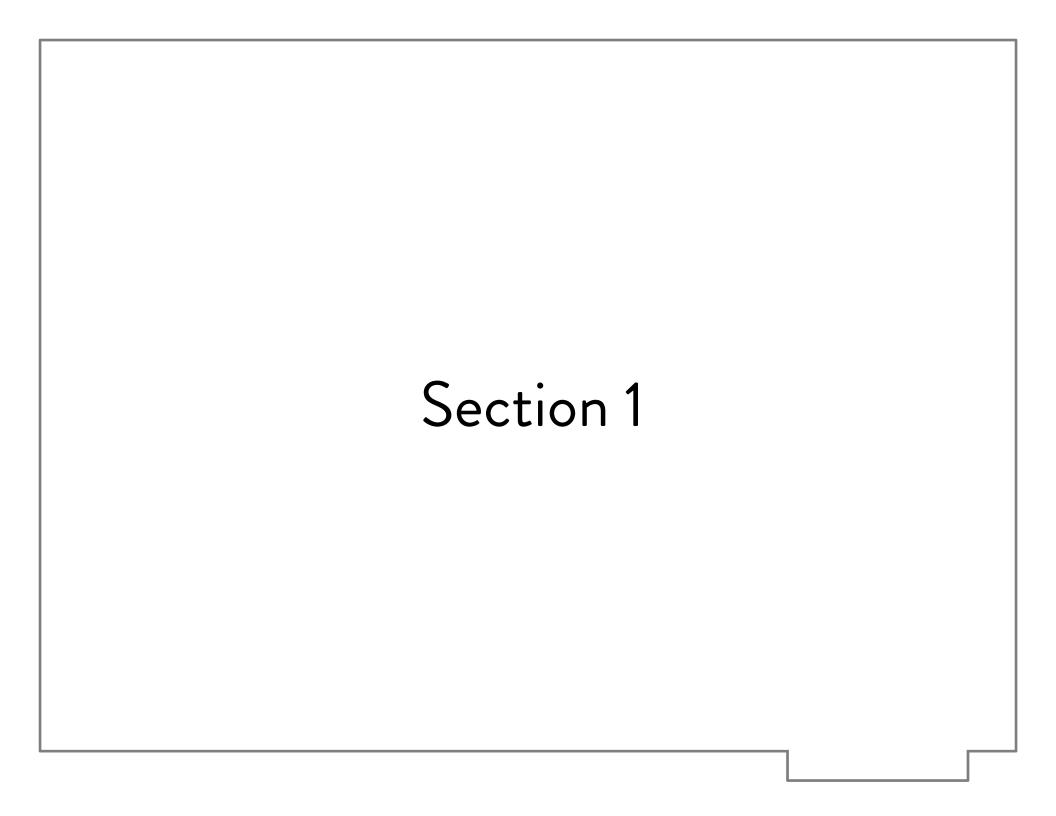
Section 1 Market Overview

Section 2 Account Review

Section 3 Investment Performance Review

Section 4 Plan Fee/Revenue Review

Section 5 Fund Attribution





SECOND QUARTER 2021 MARKETS AND ECONOMIC UPDATE

UNRAVELLING DISTORTION

Lumber prices provide a great example of the economic distortions stemming from COVID-19. In the early days of the pandemic, the convergence of falling demand for furniture, the expectation of decreased home construction, and staffing cut-backs due to health concerns caused many sawmills to either reduce output or shut down entirely. Ironically, demand for lumber soared a few months later as do-it-yourself (DIY) work became popular amidst quarantined households and construction of single-family homes increased by 12% in 2020. This was the highest rate of increase since 2006. In reaction to increased demand, lumber prices shot up by unprecedented amounts; from \$349 per thousand board feet in April 2020 to \$1,514 in May 2021, a 334% increase in just over one year!

While prices have since come down into the \$700 to \$800 range, they remain at roughly twice their longer-term averages as supply and demand are expected to remain out of balance for some time. The lumber industry is not one that can easily alter production levels to match demand in the short-run. A new mill costs tens of millions of dollars and takes at least two years to construct (the delivery lead-time for even a back-yard DIY mill was 44 to 59 weeks in May). Labor recruitment is another challenging piece of the capacity puzzle. The logging industry, in addition to being hazardous, is relatively low-paying. For example, the median annual wage of sawing machine setters and operators was \$31,560 in 2020, equivalent to the bottom 24^{th} percentile of household income. Likewise, median wages for the trucking industry are \$47,130, equivalent to the bottom 35^{th} income percentile. The additional \$300 per week in Federal unemployment benefits constitute 49% and 33% of sawing and trucking wages respectively, understandably undercutting any incentive to return to arduous work. Even if labor and industry could immediately correct, wholesalers now sit on inventories of highly-priced lumber and are likely to only slowly reduce their holdings to avoid selling them at a loss. As such, traders expect lumber prices to remain elevated albeit at sub-peak levels.

This commentary is not intended to pin the future of the US economy on the lumber industry, understate its significance (its annual sales are comparable to that of one large-cap US company), or opine on how its troubles will be resolved. Rather, the lumber saga provides one of many examples of an industry whose normal expectations have been thrown far off kilter, for better or worse, by unprecedented events and governmental reactions to COVID-19. Other industry examples include hospitality, restaurants, and online shopping. The timing and manner in which these sectors come back into balance with their peers is difficult to predict; usually these displacements happen to one or two industries or regions at a time and ripple through to the rest. While shrewd investors may have the knowledge of financial markets, valuation, and economic forces to correctly navigate the resolution of these market distortions, the fallout of the global pandemic and the scope of monetary response is beyond their direct experience.

On a high level, what is the best thing to do in this environment? Look past it or at least avoid getting caught up in the near-term industry developments. Interesting as the stories of the lumber industry and so many others may be, extrapolating them into concentrated investment actions over the next few years is a tenuous endeavor. In any case, for all this uncertainty, economic growth expectations appear quite high on aggregated levels. Security prices, while also generally high, do not appear to convey a fear of loss as much as a broad divergence of growth estimates, indicating a path that is moderately upward though hectic. While supply and demand have been disjointed in new and forceful ways, they can still be expected to gravitate towards each other. The routes that industries take back into equilibrium will make for many interesting case studies.

GLOBAL ECONOMIC LANDSCAPE

- Global growth expectations remain high. Global GDP is expected to grow 6.7% after inflation in 2021 and by 4.6% in 2022; a sharp rebound from the -3.8% of 2020. The Global Purchasing Manager Index, an indicator of economic trends, is at its highest level for manufacturing and services in over ten years.
- Falling back on a familiar and longer-term growth story, the emerging market consumer continues to be a driver of global growth. Interestingly, much of the recent growth has come from outside China. From 2015 to 2019 for example, Europe and the US share of global consumption shrank from 51% to 36%, China's share decreased from 23% to 22%, and the rest of the world's portion increased from 26% to 42%. Looking forward, India's middle class is expected to grow from 21% to 79% of its population (approximately 883 million people, nearly twice the expected amount of increase from China) from 2020 to 2030!
- A very tight US labor market reflects the high demand from Federal and monetary stimulus and generally improved economic expectations. As examples, both total nonfarm job openings and small firms with at least one job they are unable to fill stood at their highest levels in decades.
- US inflation expectations range from 2.3% to 2.8% for the next ten years versus the Federal Reserve's long-term goal of 2.0%. Treasury yields reflect a very inflation-tolerant Federal Reserve. Adjusting for inflation, the yield on a ten-year Treasury was -2.35% at quarter-end, the lowest level since the late 1970s. Nonetheless, the yield difference between the US and a basket of developed market bonds stood at 1.3% on June 30, 2021; their highest level since 2006.

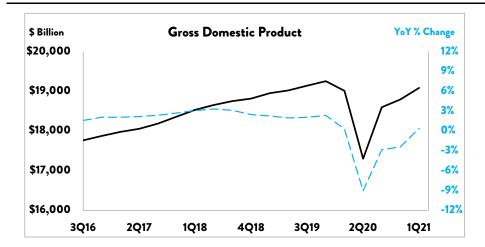
GLOBAL FINANCIAL MARKETS

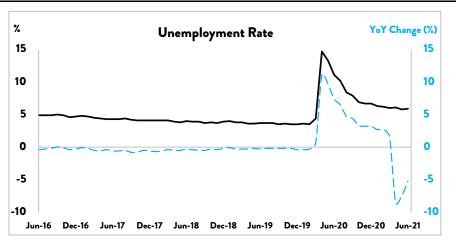
- Stock market valuations appear high, particularly in the US. For example, the S&P 500's forward P/E was 21.5 at quarter-end versus a twenty-five-year average of 16.7. Stock-by-stock valuations appear more disparate however, suggesting the potential for active managers to add or subtract value. The P/E difference between the 20th and 80th percentile S&P 500 stock was 19.7 versus a long-term average of 11.0. International equity valuations also are above long-term averages (excepting Japan, which remains below them) though not to US extents.
- Earnings growth estimates, particularly for cyclical sectors, may explain investors' tolerance of higher valuations. For 2021, earnings growth estimates range from 17% to 50% for various developed and emerging market stock indexes with estimates for cyclical sectors ranging from 33% to 55%! Non-domestic revenue for most developed and emerging markets ranges from 45% to 68% of total, indicating that the myriad of global growth expectations is broadly expected to be high.
- The US high yield bond market continues to show relatively low concern for default risk. Option-adjusted spreads over Treasury bonds stood at 3.04% at the end of 2Q, well below their 10.87% peak on March 23, 2020 and their trailing ten-year average of 4.85%. The range of credit spreads amongst high yield bonds has also tightened up dramatically, suggesting a reduced concern in firm-specific credit risk. Emerging market bonds also reflect this trend, trading at spreads below their longer-term averages.
- Apart from the Federal Reserve, bond purchases by many developed central banks are expected to continue at their current rates for the next few quarters. Though the Federal Reserve is starting to taper off its buying program, the Federal Funds Rate is still expected to remain below 1% through 2023. Given these non-hawkish outlooks, interest rate risk does not appear to be a major concern at this point. However, US and international bond markets have durations of generally over six years, indicating vulnerability to rising rates.

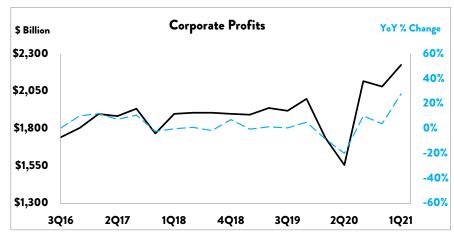
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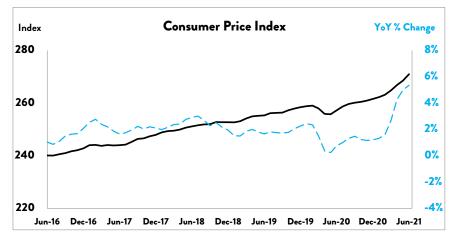
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2Q2021 Economic Data









Labor Market Statistics (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date			
Jobs Added/Lost Monthly	850,000	4,846,000	-20,679,000	26,817	Jun-21			
Unemployment Rate	5.9%	14.7%	3.5%	5.1%	Jun-21			

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Jobs Added/Lost Monthly	850,000	4,846,000	-20,679,000	26,817	Jun-21
Unemployment Rate	5.9%	14.7%	3.5%	5.1%	Jun-21
Median Unemployment Length (Weeks)	17.6	22.2	4.0	11.2	Jun-21
Average Hourly Earnings	\$30.40	\$30.40	\$25.70	\$27.74	Jun-21

Other Prices and Indexes (Monthly)							
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date		
Gas: Price per Gallon	\$3.04	\$3.04	\$1.80	0.0%	Jun-21		
Spot Oil	\$71.38	\$71.38	\$16.55	0.0%	Jun-21		
Case-Shiller Home Price Index	256.5	256.5	187.4	36.8%*	Apr-21		
Medical Care CPI	523.1	524.0	464.3	12.7%*	Jun-21		

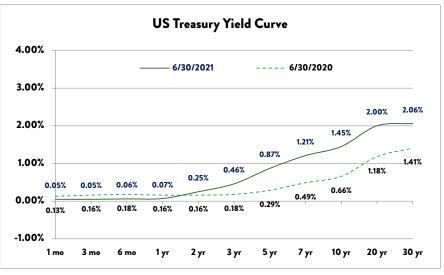
Economic Series

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

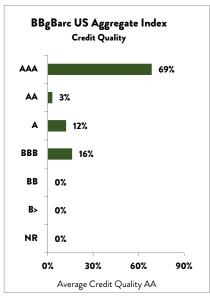
^{*%} Off Low

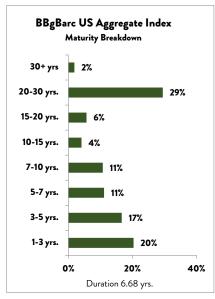
2Q2021 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%
BBgBarc US Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
BBgBarc Short US Treasury	0.00%	0.04%	0.11%	1.51%	1.26%	0.72%
BBgBarc Int. US Treasury	0.62%	-1.14%	-1.18%	3.96%	1.93%	2.16%
BBgBarc Long US Treasury	6.46%	-7.92%	-10.58%	7.99%	3.13%	6.66%
BBgBarc US TIPS	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
BBgBarc US Credit	3.32%	-1.28%	2.99%	7.42%	4.63%	4.92%
BBgBarc US Mortgage-Backed	0.33%	-0.77%	-0.42%	3.78%	2.27%	2.64%
BBgBarc US Asset-Backed	0.34%	0.18%	1.34%	3.65%	2.39%	2.37%
BBgBarc US 20-Yr Municipal	2.10%	1.79%	5.92%	6.30%	4.08%	5.53%
BBgBarc US High Yield	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%
BBgBarc Global	1.31%	-3.21%	2.63%	4.23%	2.34%	2.05%
BBgBarc International	0.92%	-4.42%	4.60%	3.12%	1.63%	0.99%
BBgBarc Emerging Market	2.99%	-0.59%	6.34%	6.70%	4.88%	5.43%



Source: Department of US Treasury





BBgBarc US Aggregate Index
Sector Breakdown

US Government

Municipal

1%

Corporate

28%

Agency MBS

0%

CMBS

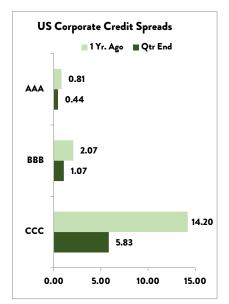
1%

Other

2%

0%

50%



Source: Morningstar

Source: Federal Reserve / Bank of America

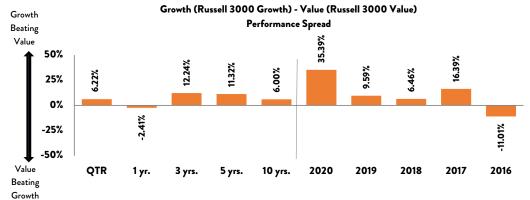
2Q2021 US Equity Market Data

Wgt. Sector QTR YTD 1 yr. 3% Real Estate 13.09% 23.30% 31.88% 27% Information Technology 11.56% 13.76% 42.40% 3% Energy 11.30% 45.64% 49.38% 11% Communication Services 10.72% 19.67% 48.38% 13% Health Care 8.40% 11.85% 27.92% 11% Financials 8.36% 25.69% 61.77% 12% Consumer Discretionary 6.95% 10.27% 37.08% 3% Materials 4.97% 14.50% 48.51% 9% Industrials 4.48% 16.40% 51.45% 6% Consumer Staples 3.83% 5.02% 23.29% 2% Utilities -0.41% 2.38% 15.77% Wgt. Sector QTR YTD 1 yr. 2% Energy 14.06% 53.66% 79.46%
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3% Consumer Staples -3.41% 11.47% 38.29%
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2% Communication Services 12.95% 32.70% 53.91%
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4% Consumer Staples 6.60% 23.31% 49.34%
12% Health Care 5.49% 14.38% 60.46%
14% Information Technology 5.38% 17.50% 65.56%
5 15% Consumer Discretionary 4.76% 44.45% 114.05%
5% Materials 3.16% 13.47% 69.24%
2% Utilities 1.16% 9.12% 13.41%
18% Financials 0.66% 19.68% 54.31%
17% Industrials -0.05% 17.34% 59.57%

Index Performance Data

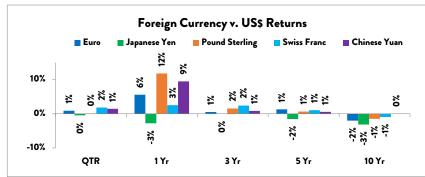
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Russell 1000 Value	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%
Russell 1000 Growth	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%
Russell Mid Cap	7.50%	16.25%	49.80%	16.45%	15.62%	13.24%
Russell Mid Cap Value	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%
Russell Mid Cap Growth	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%
Russell 2000	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%
Russell 2000 Value	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%
Russell 2000 Growth	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%
Russell 3000	8.24%	15.11%	44.16%	18.73%	17.89%	14.70%
DJ US Select REIT	11.76%	22.94%	39.98%	8.13%	5.16%	8.67%



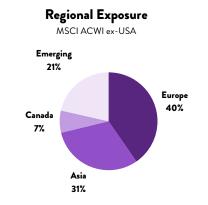


2Q2021 International Market Data

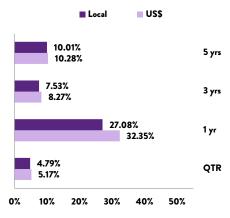
dex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%
Europe	7.42%	11.80%	35.09%	8.66%	10.34%	5.58%
United Kingdom	5.97%	12.52%	31.29%	1.90%	5.70%	3.68%
Germany	4.70%	9.13%	31.79%	7.30%	10.27%	5.00%
France	9.07%	13.89%	40.86%	9.18%	12.88%	5.70%
Pacific	1.33%	3.89%	27.80%	7.59%	10.30%	6.58%
Japan	-0.28%	1.28%	24.84%	7.24%	10.19%	7.15%
Hong Kong	2.53%	9.97%	28.95%	6.69%	10.43%	7.65%
Australia	6.87%	10.51%	39.64%	9.60%	11.12%	5.12%
Canada	10.04%	20.59%	45.84%	11.40%	11.00%	3.88%
MSCI EM	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%
MSCI EM Latin America	15.01%	8.89%	44.92%	5.05%	5.89%	-2.45%
MSCI EM Asia	3.77%	6.02%	41.03%	13.06%	15.26%	7.03%
MSCI EM Eur/Mid East	11.29%	18.56%	36.93%	8.98%	9.42%	-1.46%
MSCI ACWI Value ex-US	4.33%	11.69%	37.56%	5.22%	8.54%	3.48%
MSCI ACWI Growth ex-US	6.60%	6.52%	33.68%	13.23%	13.37%	7.28%
MSCI ACWI Sm Cap ex-US	6.35%	12.24%	47.04%	9.78%	11.97%	7.02%



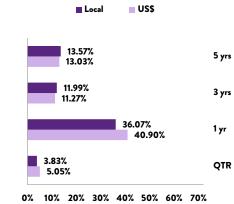
Exchange Rates	QTR	1Q21	4Q20	3Q20	2Q20	1Q20
Japanese Yen	111.05	110.67	103.19	105.58	107.77	107.53
Euro	0.84	0.85	0.82	0.85	0.89	0.91
British Pound	0.72	0.72	0.73	0.77	0.81	0.80
Swiss Franc	0.93	0.94	0.88	0.92	0.95	0.96
Chinese Yuan	6.46	6.55	6.53	6.79	7.07	7.08



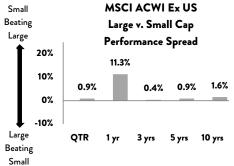


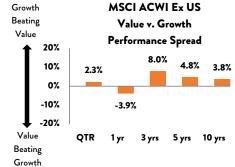


MSCI EAFE Index Return



MSCI Emerging Index Return





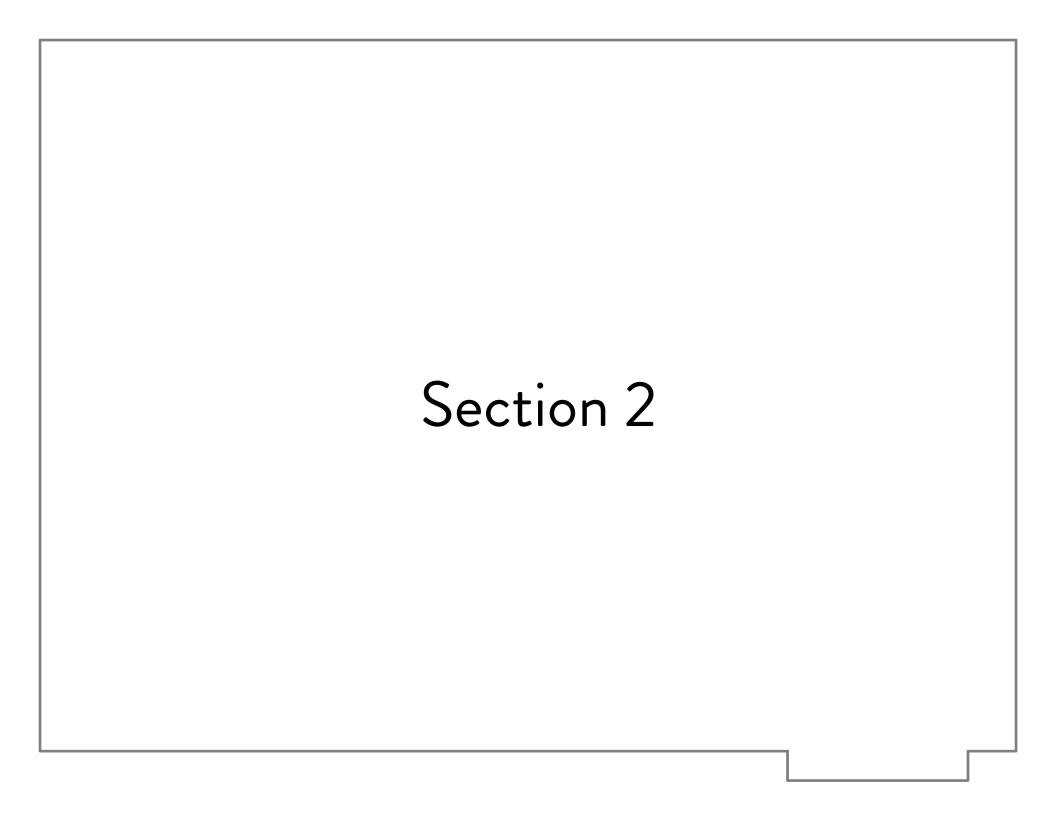
Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	2Q21
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Commod. 21.15%	Commod. 13.30%
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%	Small Cap 17.54%	Large Cap 8.55%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 16.25%	Mid Cap 7.50%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Large Cap 15.25%	Intl 5.48%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Intl 9.16%	Global Balanced 5.11%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Emerging Markets 7.45%	Emerging Markets 5.05%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Global Balanced 6.57%	Small Cap 4.29%
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%	Core Real Estate 5.68%	Core Real Estate 3.72%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 3.62%	TIPS 3.25%
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 1.73%	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%	Cash 0.02%	US Bonds 1.83%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	US Bonds -1.60%	Global Bonds 1.31%
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%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -3.21%	Cash 0.01%

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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PLAN ASSET ALLOCATION

Second Quarter 2021

0.5% 0.5% 6.6% 0.4% 3.5% 0.3% 0.3%

0.7%

0.1%

16.3%

4.4%

0.9%

5.3%

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$59,854,932	25.9%
Fidelity US Bond Index	FXNAX	\$2,596,146	1.1%
Sterling Capital Total Return Bond R6	STRDX	\$4,262,014	1.8%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,394,747	0.6%
<u> </u>	Total	\$68 107 840	29 5%

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$4,953,141	2.1%
Fidelity Total International Index	FTIHX	\$4,657,481	2.0%
Vanguard International Growth Adm	VWILX	\$9,538,406	4.1%
	Total	\$19,149,029	8.3%

VIVLX

VILVX

Total

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$8,719,828	3.8%
Fidelity 500 Index	FXAIX	\$34,863,824	15.1%
T. Rowe Price Large Cap Growth I	TRLGX	\$23,384,571	10.1%
	Total	\$66,968,223	29.0%

Asset Allocation	Ticker	Assets
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,123,704
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,062,474
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,232,652
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$938,643
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,114,133
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$645,365
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,021,360
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$686,209

Vanguard Instl Target Retirement 2055 Instl

Vanguard Instl Target Retirement 2060 Instl

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$1,932,031	0.8%
Fidelity Mid Cap Index	FSMDX	\$3,487,114	1.5%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,279,397	4.5%
	Total	\$15,698,543	6.8%

Small Cap	Ticker	Assets	%	Miscellaneous	Ticker	Assets
DFA US Targeted Value I	DFFVX	\$3,844,378	1.7%	Self Directed Option	-	\$10,127,992
Fidelity Small Cap Index	FSSNX	\$1,979,920	0.9%	Loans	-	\$2,071,167
Vanguard Small Growth Index Adm	VSGAX	\$5,067,907	2.2%		Total	\$12,199,159
	Total	\$10,892,205	4.7%			

TOTAL PLAN ASSETS

\$230,716,523

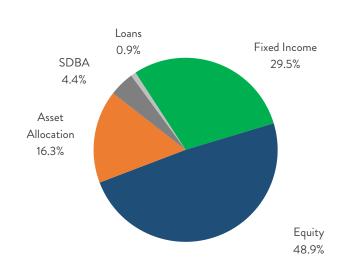
\$1,602,297

\$274,688

\$37,701,524

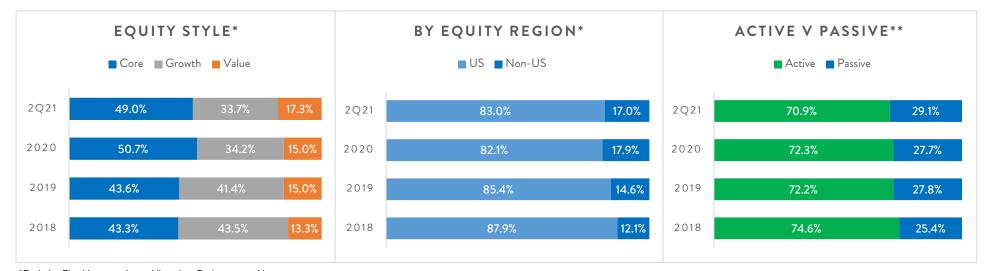
Second Quarter 2021

457 Deferred Compensation Plan



HISTORICAL PLAN ALLOCATION

Asset Class	2Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	29.5%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	29.0%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.8%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.7%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	8.3%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.3%	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A
SDBA	4.4%	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A
Loans	0.9%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A



^{*}Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

^{**}Excludes Asset Allocation, Brokerage, and Loan assets

Second Quarter 2021

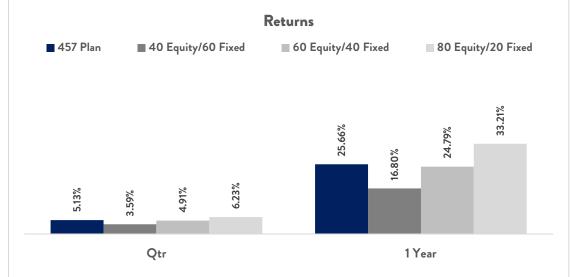
457 Deferred Compensation Plan

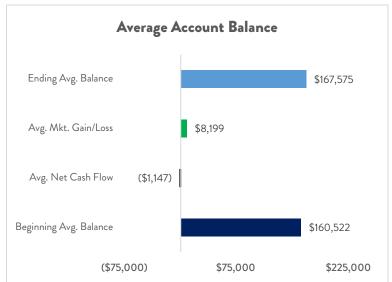
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$69,207,355	\$799,253	(\$2,202,824)	(\$357,826)	\$661,882	\$68,107,840
Large Cap	\$61,307,889	\$885,989	(\$1,036,828)	\$22,635	\$5,788,537	\$66,968,223
Mid Cap	\$14,898,933	\$198,552	(\$242,617)	\$232,190	\$611,484	\$15,698,543
Small Cap	\$9,865,374	\$124,592	(\$122,815)	\$555,275	\$469,779	\$10,892,205
International	\$18,060,096	\$314,894	(\$403,691)	(\$18,650)	\$1,196,379	\$19,149,029
Asset Allocation	\$35,981,226	\$837,431	(\$647,179)	(\$433,624)	\$1,963,670	\$37,701,524
Total	\$209,320,874	\$3,160,711	(\$4,655,953)	\$0	\$10,691,732	\$218,517,364

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
2Q21	\$209,320,874	(\$1,495,242)	\$10,691,732	\$218,517,364
YTD	\$203,711,702	(\$2,538,012)	\$17,343,673	\$218,517,364
2020	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702
2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
2018	N/A	N/A	N/A	\$150,093,203
2017	N/A	N/A	N/A	N/A





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

Aggregate Bond (rebalanced quarterly)

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Section 3

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

Second Quarter 2021

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Nationwide Fixed Fund Fidelity US Bond Index Sterling Capital Total Return Bond R6

Rey: Tass / Tail	Factors	Factors
Nationwide Fixed Fund	P	P
Fidelity US Bond Index	•	P
ng Capital Total Return Bond R6	P	P
Hotchkis & Wiley High Yield Z	•	P

Performance

P

P

P

P

Qualitative

P

P

P

P

P P

P

P

P

DFA US Large Cap Value I

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)

DFA US Targeted Value I Fidelity Small Cap Index

Vanguard Small Growth Index Adm

MFS International Intrinsic Value Equity R6

Fidelity Total International Index Vanguard International Growth Adm

Vanguard Instl Target Retirement Income Instl
Vanguard Instl Target Retirement 2020 Instl
Vanguard Instl Target Retirement 2025 Instl
Vanguard Instl Target Retirement 2030 Instl
Vanguard Instl Target Retirement 2035 Instl
Vanguard Instl Target Retirement 2040 Instl
Vanguard Instl Target Retirement 2045 Instl
Vanguard Instl Target Retirement 2050 Instl
Vanguard Instl Target Retirement 2055 Instl
Vanguard Instl Target Retirement 2060 Instl

P	P
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Investment Policy Status

On-Watch	
Date Initiated	Notes
-	
1Q2021	Sharpe Ratio trailing median for five-year period.
-	
4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
492017	year basis. Sharpe Ratio trailing median for five-year period.

4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
492017	year basis. Sharpe Ratio trailing median for five-year period.
-	Two consecutive quarters trailing benchmark on rolling three-year basis.
-	Two consecutive quarters trailing benchmark on rolling three-year basis.
-	
-	
402010	Two consecutive quarters trailing benchmark and median on rolling three-
4Q2019	year basis. Sharpe Ratio trailing median for five-year period.
2Q2020	Two consecutive quarters trailing benchmark on rolling three-year basis.
-	
1Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
1Q2021	Sharpe Ratio trailing median for five-year period.
3Q2020	Significant style drift. To be replaced with Vanguard International Value
392020	(VTRIX).
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PERFORMANCE REVIEW

457 Deferred Compensation Plan

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Nationwide Fixed Fund	0.78	1.62	3.38	-	-	-	3.50	3.50	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.21	0.36	0.52	1.42	1.65	1.46	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.57	1.26	2.86	-	-	-	2.96	1.54	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	1.85	-1.70	-0.53	5.37	2.97	3.37	7.80	8.48	0.01	3.50	2.52	0.63
BBgBarc Capital US Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.39	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.02	(0.10)	(0.20)	0.03	(0.06)	(0.02)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	46	75	87	48	59	50	50	48	26	43	55	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	2.16	-0.90	2.35	6.28	3.95	4.05	9.35	9.37	-0.27	4.33	3.75	0.54
BBgBarc Capital US Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.39	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.33	0.70	2.68	0.94	0.92	0.66	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	16	23	11	10	6	8	15	18	42	10	12	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hotchkis & Wiley High Yield Z	2.87	4.96	19.44	4.97	6.24	5.84	3.83	9.77	-3.34	8.24	16.02	-4.30
BBgBarc Capital US Corp High Yield Index	2.74	3.62	15.37	7.45	7.48	6.66	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	0.13	1.34	4.07	(2.48)	(1.24)	(0.82)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	29	16	11	87	59	37	74	87	64	15	17	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value I	5.22	20.71	50.50	10.71	12.56	11.82	-0.61	25.45	-11.65	18.97	18.89	-3.49
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	0.01	3.66	6.82	(1.71)	0.69	0.21	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	57	17	18	69	38	23	79	49	82	20	13	50

PERFORMANCE REVIEW

457 Deferred Compensation Plan

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	8.55	15.25	40.79	18.66	17.63	14.83	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.00	0.00	0.00	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	23	41	45	23	22	10	33	22	22	32	27	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	12.53	16.65	46.98	24.88	27.02	19.41	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	11.93	12.99	42.50	25.14	23.66	17.87	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	0.60	3.66	4.48	(0.26)	3.36	1.54	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	16	5	12	26	9	6	31	82	7	4	52	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Value R6	5.04	19.16	50.15	12.93	12.47	11.69	4.40	31.08	-11.31	13.84	15.86	-2.14
Russell Mid Cap Value Index	5.66	19.45	53.06	11.86	11.79	11.75	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	(0.62)	(0.29)	(2.91)	1.07	0.68	(0.06)	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	44	59	64	21	33	17	34	10	23	45	66	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	7.47	16.23	49.79	16.45	15.61	-	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	7.50	16.25	49.80	16.45	15.62	13.24	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	(0.03)	(0.02)	(0.01)	0.00	(0.01)	-	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	14	53	50	15	21	-	24	24	25	26	57	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opportunities (Series 3)	3.00	8.34	42.94	15.94	17.86	14.45	25.16	33.06	-7.03	24.54	12.14	2.20
Russell Mid Cap Growth Index	11.07	10.44	43.77	22.39	20.52	15.13	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(8.07)	(2.10)	(0.83)	(6.45)	(2.66)	(0.68)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
US Fund Mid-Cap Growth	95	61	56	90	78	51	79	55	70	57	7	28

PERFORMANCE REVIEW

457 Deferred Compensation Plan

Russell 2000 Value Index					<i>*</i>	Annualize							
Russell 2000 Value Index		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
	DFA US Targeted Value I	4.21	30.36	80.04	10.09	13.10	11.00	3.77	21.47	-15.78	9.59	26.86	-5.72
Vanguard Small Cap Index Vanguard Small Cap Growth Index Vanguard Small Growth Index Small Growth Index Vanguard Growth G	Russell 2000 Value Index	4.56	26.69	73.28	10.27	13.62	10.85	4.63	22.39	-12.86	7.84	31.74	-7.47
Fidelity Small Cap Index QTR YTD 17r 37r 57r 107r	+/- Index	(0.35)	3.67	6.76	(0.18)	(0.52)	0.15	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
Fidelity Small Cap Index	US Fund Small Value	49	20	23	37	31	22	46	54	54	47	35	51
Fidelity Small Cap Index													
Russell 2000 Index		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
H-I Index H-I	•	4.26	17.53	61.98	13.61	16.59	-	19.99	25.71	-10.88	14.85	21.63	-4.24
Vanguard Small Growth Index Adm S.81 8.52 45.75 18.82 19.38 13.86 35.28 32.76 -5.68 21.92 10.73 -2.52	Russell 2000 Index	4.29	17.54		13.52		12.34		25.52	-11.01	14.65	21.31	-4.41
Vanguard Small Growth Index Adm 5.81 8.52 45.75 18.82 19.38 13.86 35.28 32.76 -5.68 21.92 10.73 -2.52	+/- Index	(0.03)	(0.01)	(0.05)	0.09	0.12	-	0.03	0.18	0.14	0.20	0.32	0.17
Vanguard Small Growth Index Adm 5.81 8.52 45.75 18.82 19.38 13.86 35.28 32.76 -5.68 21.92 10.73 -2.52 Vanguard US Small Cap Growth Index +/- Index 5.81 8.52 45.79 18.83 19.37 13.80 35.35 32.75 -5.68 21.90 10.62 -2.60 US Fund Small Growth Index +/- Index 0.00 0.00 (0.04) (0.01) 0.01 0.06 (0.07) 0.01 0.00 0.02 0.11 0.09 US Fund Small Growth Index 3.5 62 74 50 59 56 57 36 59 56 46 54 MFS International Intrinsic Value Equity R6 6.81 4.98 25.32 13.36 12.95 11.08 20.56 25.99 -8.89 27.25 4.31 6.85 MSCI EAFE Value (Net) Index 3.01 10.68 33.50 3.78 7.81 3.86 -2.63 16.09 -14.78 21.44	US Fund Small Blend	48	64	36	18	8	-	12	36	34	26	46	53
Vanguard Small Growth Index Adm 5.81 8.52 45.75 18.82 19.38 13.86 35.28 32.76 -5.68 21.92 10.73 -2.52 Vanguard US Small Cap Growth Index +/- Index 5.81 8.52 45.79 18.83 19.37 13.80 35.35 32.75 -5.68 21.90 10.62 -2.60 US Fund Small Growth Index +/- Index 0.00 0.00 (0.04) (0.01) 0.01 0.06 (0.07) 0.01 0.00 0.02 0.11 0.09 US Fund Small Growth Index 3.5 62 74 50 59 56 57 36 59 56 46 54 MFS International Intrinsic Value Equity R6 6.81 4.98 25.32 13.36 12.95 11.08 20.56 25.99 -8.89 27.25 4.31 6.85 MSCI EAFE Value (Net) Index 3.01 10.68 33.50 3.78 7.81 3.86 -2.63 16.09 -14.78 21.44													
Vanguard US Small Cap Growth Index +/- Ind		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
+/- Index US Fund Small Growth 35 62 74 50 59 56 57 36 59 56 46 54 QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016 2015 MFS International Intrinsic Value Equity R6 6.81 4.98 25.32 13.36 12.95 11.08 20.56 25.99 -8.89 27.25 4.31 6.85 MSCI EAFE Value (Net) Index +/- Index 1.80 (5.70) (8.18) 9.58 5.14 7.22 23.19 9.90 5.89 5.81 (0.72) 12.54 US Fund Foreign Large Value 4 100 94 1 1 1 1 1 2 2 12 12 32 1 QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016 2015 Fidelity Total International Index 5.53 9.65 36.77 9.44 11.02 - 11.07 21.48 -14.38 27.63 MSCI ACWI Ex-USA IMI (Net) Index 5.60 9.58 37.18 9.42 11.20 5.65 11.12 21.63 -14.76 27.81 4.41 -4.60 +/- Index +/- Index (0.07) 0.07 (0.41) 0.02 (0.18) - (0.04) (0.16) 0.37 (0.18)	Vanguard Small Growth Index Adm	5.81	8.52	45.75	18.82	19.38	13.86	35.28	32.76	-5.68	21.92	10.73	-2.52
US Fund Small Growth QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016 2015 MFS International Intrinsic Value Equity R6 6.81 4.98 25.32 13.36 12.95 11.08 20.56 25.99 -8.89 27.25 4.31 6.85 MSCI EAFE Value (Net) Index 4.100 94 1 1 1 1 1 1 2 2 1 12 32 1 QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016 2015 QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016 2015 Fidelity Total International Index 5.53 9.65 36.77 9.44 11.02 - 11.07 21.48 -14.38 27.63 MSCI ACWI Ex-USA IMI (Net) Index 5.60 9.58 37.18 9.42 11.20 5.65 11.12 21.63 -14.76 27.81 4.41 -4.60 +/- Index (0.07) 0.07 (0.41) 0.02 (0.18) - (0.04) (0.16) 0.37 (0.18)	Vanguard US Small Cap Growth Index	5.81	8.52	45.79	18.83	19.37	13.80	35.35	32.75	-5.68	21.90	10.62	-2.60
MFS International Intrinsic Value Equity R6 MSCI EAFE Value (Net) Index +/- Index QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016 2015 2015 2016 2015 2016 2015 4.98 25.32 13.36 12.95 11.08 20.56 25.99 -8.89 27.25 4.31 6.85 4.91 5.02 -5.68 4/- Index 3.80 (5.70) (8.18) 9.58 5.14 7.22 23.19 9.90 5.89 5.81 (0.72) 12.54 1.54 1.54 1.55 4.91 1.55 4.91 1.55 4.91 1.55 4.91 1.55 4.91 6.81 6.85 6.81 6.81 6.85 6.81 6.85 6.81 6.85 6.81 6.85 6.81 6.85 6.81 6.85 6.81 6.85 6.81 6.85 6.81 6.85 6.85 6.81 6.85 6.81 6.85 6.81 6.85 6.85 6.81 6.85 6.85 6.81 6.85 6	+/- Index	0.00	0.00	(0.04)	(0.01)	0.01	0.06	(0.07)	0.01	0.00	0.02	0.11	0.09
MFS International Intrinsic Value Equity R6 6.81 4.98 25.32 13.36 12.95 11.08 20.56 25.99 -8.89 27.25 4.31 6.85 MSCI EAFE Value (Net) Index +/- Index 3.01 10.68 33.50 3.78 7.81 3.86 -2.63 16.09 -14.78 21.44 5.02 -5.68 +/- Index 3.80 (5.70) (8.18) 9.58 5.14 7.22 23.19 9.90 5.89 5.81 (0.72) 12.54 US Fund Foreign Large Value 4 100 94 1 1 1 1 2 2 12 32 1 QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016 2015 Fidelity Total International Index 5.53 9.65 36.77 9.44 11.02 - 11.07 21.48 -14.38 27.63 - - MSCI ACWI Ex-USA IMI (Net) Index 5.60	US Fund Small Growth	35	62	74	50	59	56	57	36	59	56	46	54
MFS International Intrinsic Value Equity R6 6.81 4.98 25.32 13.36 12.95 11.08 20.56 25.99 -8.89 27.25 4.31 6.85 MSCI EAFE Value (Net) Index +/- Index 3.01 10.68 33.50 3.78 7.81 3.86 -2.63 16.09 -14.78 21.44 5.02 -5.68 +/- Index 3.80 (5.70) (8.18) 9.58 5.14 7.22 23.19 9.90 5.89 5.81 (0.72) 12.54 US Fund Foreign Large Value 4 100 94 1 1 1 1 2 2 12 32 1 QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016 2015 Fidelity Total International Index 5.53 9.65 36.77 9.44 11.02 - 11.07 21.48 -14.38 27.63 - - MSCI ACWI Ex-USA IMI (Net) Index 5.60		OTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MSCI EAFE Value (Net) Index 3.01 10.68 33.50 3.78 7.81 3.86 -2.63 16.09 -14.78 21.44 5.02 -5.68 +/- Index 3.80 (5.70) (8.18) 9.58 5.14 7.22 23.19 9.90 5.89 5.81 (0.72) 12.54 US Fund Foreign Large Value 4 100 94 1 1 1 1 2 2 12 32 1 QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016 2015 Fidelity Total International Index 5.53 9.65 36.77 9.44 11.02 - 11.07 21.48 -14.38 27.63 - - MSCI ACWI Ex-USA IMI (Net) Index 5.60 9.58 37.18 9.42 11.20 5.65 11.12 21.63 -14.76 27.81 4.41 -4.60 +/- Index (0.07) 0.07 (0.41) 0.02 (0.18) - (0.04) (0.16) 0.37	MFS International Intrinsic Value Equity R6	-											
+/- Index 3.80 (5.70) (8.18) 9.58 5.14 7.22 23.19 9.90 5.89 5.81 (0.72) 12.54 US Fund Foreign Large Value 4 100 94 1 1 1 1 2 2 12 32 1 QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016 2015 Fidelity Total International Index 5.53 9.65 36.77 9.44 11.02 - 11.07 21.48 -14.38 27.63 - - MSCI ACWI Ex-USA IMI (Net) Index 5.60 9.58 37.18 9.42 11.20 5.65 11.12 21.63 -14.76 27.81 4.41 -4.60 +/- Index (0.07) 0.07 (0.41) 0.02 (0.18) - (0.04) (0.16) 0.37 (0.18) - -	. ,	3.01	10.68	33.50	3.78		3.86		16.09	-14.78	21.44		-5.68
QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 2016 2015 Fidelity Total International Index 5.53 9.65 36.77 9.44 11.02 - 11.07 21.48 -14.38 27.63 - - MSCI ACWI Ex-USA IMI (Net) Index 5.60 9.58 37.18 9.42 11.20 5.65 11.12 21.63 -14.76 27.81 4.41 -4.60 +/- Index (0.07) 0.07 (0.41) 0.02 (0.18) - (0.04) (0.16) 0.37 (0.18) - -		3.80	(5.70)	(8.18)	9.58	5.14	7.22	23.19	9.90	5.89	5.81	(0.72)	12.54
Fidelity Total International Index 5.53 9.65 36.77 9.44 11.02 - 11.07 21.48 -14.38 27.63 - - MSCI ACWI Ex-USA IMI (Net) Index 5.60 9.58 37.18 9.42 11.20 5.65 11.12 21.63 -14.76 27.81 4.41 -4.60 +/- Index (0.07) 0.07 (0.41) 0.02 (0.18) - (0.04) (0.16) 0.37 (0.18) - -	US Fund Foreign Large Value	4	100	94	1	1	1	1	2	2	12	32	1
Fidelity Total International Index 5.53 9.65 36.77 9.44 11.02 - 11.07 21.48 -14.38 27.63 - - MSCI ACWI Ex-USA IMI (Net) Index 5.60 9.58 37.18 9.42 11.20 5.65 11.12 21.63 -14.76 27.81 4.41 -4.60 +/- Index (0.07) 0.07 (0.41) 0.02 (0.18) - (0.04) (0.16) 0.37 (0.18) - -	, , , , , , , , , , , , , , , , , , ,												
MSCI ACWI Ex-USA IMI (Net) Index 5.60 9.58 37.18 9.42 11.20 5.65 11.12 21.63 -14.76 27.81 4.41 -4.60 +/- Index (0.07) 0.07 (0.41) 0.02 (0.18) - (0.04) (0.16) 0.37 (0.18)		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
+/- Index (0.07) 0.07 (0.41) 0.02 (0.18) - (0.04) (0.16) 0.37 (0.18)	Fidelity Total International Index	5.53	9.65	36.77	9.44	11.02		11.07	21.48	-14.38	27.63		-
	MSCI ACWI Ex-USA IMI (Net) Index	5.60	9.58	37.18	9.42	11.20	5.65	11.12	21.63	-14.76	27.81	4.41	-4.60
US Fund Foreign Large Blend 31 36 32 36 30 - 42 62 39 27	+/- Index	(0.07)	0.07	(0.41)	0.02	(0.18)	-	(0.04)	(0.16)	0.37	(0.18)	-	-
	US Fund Foreign Large Blend	31	36	32	36	30	-	42	62	39	27	-	-

PERFORMANCE REVIEW

457 Deferred Compensation Plan

Second Quarter 2021

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	7.49	6.38	51.23	23.33	23.66	12.55	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	6.60	6.52	33.68	13.23	13.37	7.28	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	0.89	(0.14)	17.55	10.10	10.29	5.27	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	34	56	1	3	4	5	2	23	34	7	16	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	3.21	3.32	12.04	8.12	6.70	5.84	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	3.23	3.34	12.22	8.35	6.91	6.01	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.02)	(0.02)	(0.18)	(0.23)	(0.21)	(0.17)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	63	63	58	31	43	19	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	4.21	5.56	18.96	10.06	9.44	8.06	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	4.22	5.61	19.18	10.38	9.72	8.31	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.01)	(0.05)	(0.22)	(0.32)	(0.28)	(0.25)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	49	64	47	28	27	14	38	32	46	21	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	4.79	6.78	22.81	11.17	10.62	8.78	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	4.83	6.83	23.07	11.53	10.93	9.05	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.04)	(0.05)	(0.26)	(0.36)	(0.31)	(0.27)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	41	44	35	22	20	15	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	5.27	7.93	26.11	11.92	11.55	9.38	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	5.29	7.96	26.37	12.29	11.86	9.63	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.02)	(0.03)	(0.26)	(0.37)	(0.31)	(0.25)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)

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

PERFORMANCE REVIEW

457 Deferred Compensation Plan

Second Quarter 2021

				-	Annualize							
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	5.70	9.05	29.34	12.64	12.45	9.94	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	5.73	9.10	29.72	13.02	12.77	10.21	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.03)	(0.05)	(0.38)	(0.38)	(0.32)	(0.27)	(0.87)	(0.20)	(80.0)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	60	75	64	36	39	26	37	46	29	37	26	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	6.14	10.22	32.73	13.34	13.34	10.44	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	6.17	10.25	33.13	13.73	13.68	10.73	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.03)	(0.03)	(0.40)	(0.39)	(0.34)	(0.29)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	58	79	61	38	33	26	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	6.56	11.34	36.10	14.07	13.96	10.76	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	6.61	11.40	36.63	14.47	14.31	11.03	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.06)	(0.53)	(0.40)	(0.35)	(0.27)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	44	70	52	30	26	18	37	36	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	6.64	11.51	36.49	14.17	14.01	10.78	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	6.69	11.59	37.03	14.58	14.37	11.06	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.08)	(0.54)	(0.41)	(0.36)	(0.28)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	47	78	64	32	31	18	37	42	35	27	26	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	6.65	11.51	36.50	14.20	14.03	10.78	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	6.69	11.59	37.03	14.58	14.37	11.06	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.04)	(80.0)	(0.53)	(0.38)	(0.34)	(0.28)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	51	82	71	34	33	25	39	44	32	37	25	65

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

PERFORMANCE REVIEW

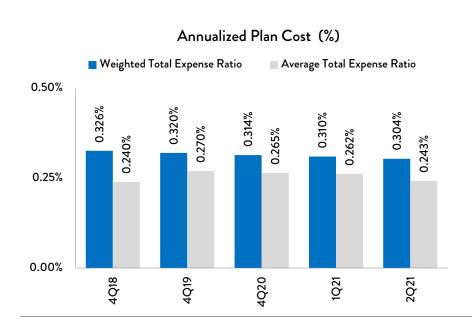
457 Deferred Compensation Plan

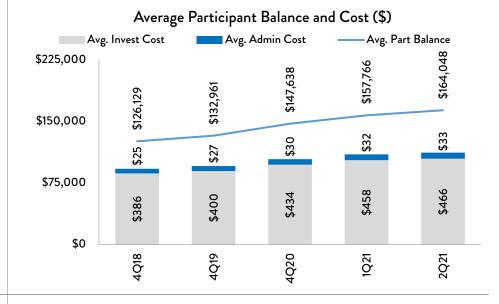
				-	Annualized	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	6.66	11.51	36.54	14.23	14.04	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	6.69	11.59	37.03	14.58	14.37	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.03)	(0.08)	(0.49)	(0.35)	(0.33)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	50	83	72	36	42	-	40	47	32	38	23	82

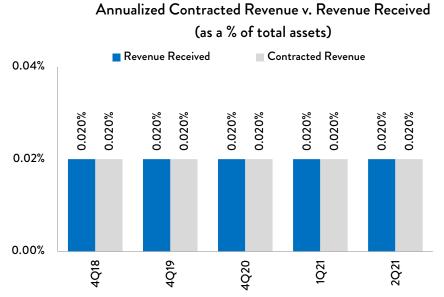
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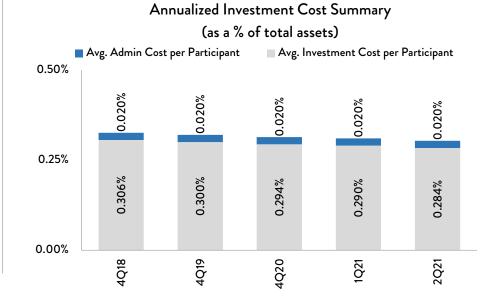
Section 4

457 Deferred Compensation Plan









457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Second Quarter 2021

Annualized

		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Nationwide Fixed Fund*	-	\$60,691,024	0.40%	0.02%	\$242,764	\$12,138
Fidelity US Bond Index	FXNAX	\$2,438,862	0.03%	0.02%	\$610	\$488
Sterling Capital Total Return Bond R6	STRDX	\$4,184,959	0.35%	0.02%	\$14,647	\$837
Hotchkis & Wiley High Yield Z	HWHZX	\$1,342,751	0.60%	0.02%	\$8,057	\$269
DFA US Large Cap Value I	DFLVX	\$8,219,030	0.22%	0.02%	\$18,082	\$1,644
Fidelity 500 Index	FXAIX	\$33,602,554	0.02%	0.02%	\$5,040	\$6,721
T. Rowe Price Large Cap Growth I	TRLGX	\$22,316,473	0.56%	0.02%	\$124,972	\$4,463
MFS Mid Cap Value R6	MVCKX	\$1,760,715	0.68%	0.02%	\$11,973	\$352
Fidelity Mid Cap Index	FSMDX	\$2,992,810	0.03%	0.02%	\$748	\$599
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,545,213	0.57%	0.02%	\$60,108	\$2,109
DFA US Targeted Value I	DFFVX	\$3,387,635	0.33%	0.02%	\$11,179	\$678
Fidelity Small Cap Index	FSSNX	\$1,829,351	0.03%	0.02%	\$457	\$366
Vanguard Small Growth Index Adm	VSGAX	\$5,161,804	0.07%	0.02%	\$3,613	\$1,032
MFS International Intrinsic Value Equity R6	MINJX	\$4,778,203	0.63%	0.02%	\$30,103	\$956
Fidelity Total International Index	FTIHX	\$4,486,742	0.06%	0.02%	\$2,692	\$897
Vanguard International Growth Adm	VWILX	\$9,339,617	0.33%	0.02%	\$30,821	\$1,868
Vanguard Instl Target Retirement Income Instl	VITRX	\$561,852	0.09%	0.02%	\$506	\$112
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$531,237	0.09%	0.02%	\$478	\$106
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$7,616,326	0.09%	0.02%	\$6,855	\$1,523
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$469,321	0.09%	0.02%	\$422	\$94
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$4,057,067	0.09%	0.02%	\$3,651	\$811
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$322,683	0.09%	0.02%	\$290	\$65
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$4,010,680	0.09%	0.02%	\$3,610	\$802
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$343,104	0.09%	0.02%	\$309	\$69
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$801,148	0.09%	0.02%	\$721	\$160
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$137,344	0.09%	0.02%	\$124	\$27
Vanguard Target Retirement Income Inv	VTINX	\$549,727	0.12%	0.02%	\$660	\$110
Vanguard Target Retirement 2020 Inv	VTWNX	\$515,605	0.13%	0.02%	\$670	\$103
Vanguard Target Retirement 2025 Inv	VTTVX	\$7,514,680	0.13%	0.02%	\$9,769	\$1,503
Vanguard Target Retirement 2030 Inv	VTHRX	\$401,543	0.14%	0.02%	\$562	\$80
Vanguard Target Retirement 2035 Inv	VTTHX	\$3,838,925	0.14%	0.02%	\$5,374	\$768
Vanguard Target Retirement 2040 Inv	VFORX	\$291,365	0.14%	0.02%	\$408	\$58

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Second Quarter 2021

Annualized

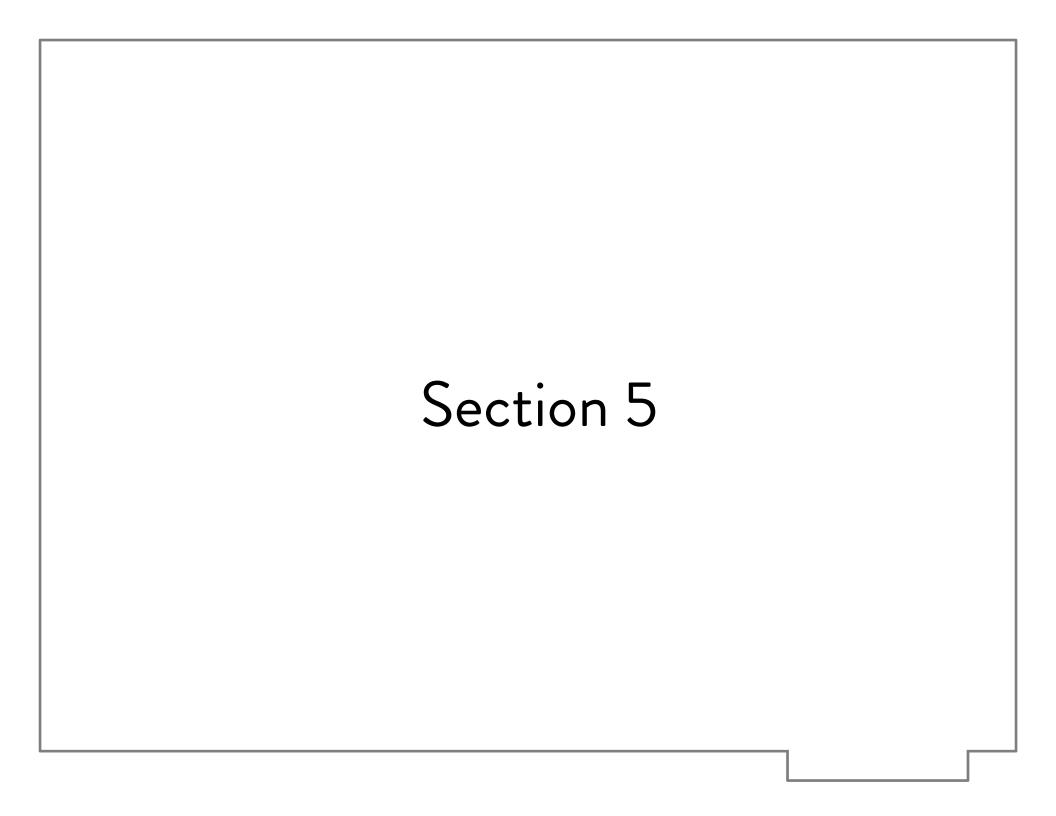
		Quarter Average		
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee
Vanguard Target Retirement 2045 Inv	VTIVX	\$3,715,381	0.15%	0.02%
Vanguard Target Retirement 2050 Inv	VFIFX	\$303,896	0.15%	0.02%
Vanguard Target Retirement 2055 Inv	VFFVX	\$732,277	0.15%	0.02%
Vanguard Target Retirement 2060 Inv	VTTSX	\$127,213	0.15%	0.02%
TOTAL		\$213,919,119		

Est. Total Invest.	Est. Total Admin.
Cost	Cost
\$5,573	\$743
\$456	\$61
\$1,098	\$146
\$191	\$25
\$607 594	\$42 784

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$10,696	\$42,784

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

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(USD) DFA US Large Cap Value

Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver

★★★

12-14-2020

1,141 US Fund Large Value

S&P 500 TR USD

Standard Index

Category Index Russell 1000 Value TR USD

US Fund Large Value Morningstar Cat

201		740	1012	1141	1210	No. in Cat
		27	42	69	20	% Rank Cat
	1	0.21	0.69	-1.71	6.81	+/- Cat Index
		-3.02	-5.09	-7.97	9.70	+/- Std Index
}	10.30	11.82	12.56	10.71	50.50	Total Return
	10.30	11.82	12.56	I	50.50	Std 06-30-2021
:	10.30	11.82	12.56	10.71	50.50	Load-adj Mthly
	Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
	20.71	I		5.22	14.72	2021
	-0.61	18.52	5.20	16.42	-31.52	2020
	25.45	9.06	0.71	3.09	10.79	2019
10	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
					5-30-2021	Performance 06-30-202

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Subsidized Unsubsidized

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. The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month and places and 1888 F3E 11E7 or visit

month-end, please call 888-576-1167 or visit www.dimensional.com.	
Fees and Expenses Sales Charges	
Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.29
10L1 [-

rullu expelises			
Management Fees %			0.29
12b1 Expense %			NA
Net Expense Ratio %			0.22
Gross Expense Ratio %			0.32
Risk and Return Profile			
	3 Yr 5 Yr 1141 funds 1012 funds	5 Yr funds	10 Yr 740 funds
Morningstar Rating™	2★	3 ★	3 ★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.21	18.76	16.88
Mean	10.71	12.56	11.82
Sharpe Ratio	0.50	0.67	0.71
MPT Statistics	Standard Index	Be Russell	Best Fit Index Russell 1000 Value TR I ISD
Alpha	-9.19		-2.75
Beta	1.18		1.15
R-Squared	88.74		99.08
12-Month Yield			

Credit Quality Breakdown – AAA

No. of Funds in Cat	1226	1200	1209	1244		1268 1260	1290 1378	1290	1213	1208	1258	1240
% Rank Cat	1	76	49	83	20	14	46	8	ω	_	69	ω
+/- Category Index	3.66	-3.40	-1.09	.ည .သွ	5.30	1.55	0.33	-3.39	7.80	4.54	-3.53	4.67
+/- Standard Index	5.46	-19.01	-6.03	-7.27	-2.87	6.93	-4.88	-3.62	7.94	6.05	-5.25	5.11
Total Return %	20.71	-0.61	25.45	-11.65	18.97	18.89	-3.49	10.07	40.32	22.05	-3.14	20.17
NAV/Price	44.94	37.53	38.68	32.14	39.12	35.09	30.82	33.99	31.62	22.90	19.14	20.12
History	06-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)												
	100k 80k 60k 20k		}}	\$\$	{	\			1	}	2	}
Investment Style Equity	9	99	8	3	8	20 1	i		i	99	1 1	i II

		Ltd Mod	Fixed-Income Style						Value Blend Growth	Emility Otal	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio
		Ext	ne Sty					_	Growth			Clsfo		tocks			ation	Anal
baM	Нідһ				llsm2	biM	əf	Γsui				-					%	ysis
Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity			\$mil		P/C Ratio I IM	P/E Ratio TTM	Foliono statistics	Doublin Statistics	100.00	0.00	0.00	1.77	97.32	0.92	Net %	Portfolio Analysis 05-31-2021
					04013					0	100.01	0.00	0.00	1.77	97.32	0.92	Long %	
					0.00	0.49	0.61	0.66	Index	2			_	7				
					0.07	0.82	0./9	0.91	Cat	2	0.01	0.00	0.00	0.00	0.00	0.01	Short %	
1) (⊕ (€	9 (€	⊕	•	⊕	⊕	⊕	⊕	Œ	•	•	•	•	1202-40	SINCE	Share Chg	
			2 mil	926,588	4 mil	4 mil	6 mil	704,800	2 mil	9	15 m			. o m		Amount	Share	
Anthem Inc	Bank of America Corp	Morgan Stanley	The Walt Disney Co	Goldman Sachs Group Inc	Citigroup Inc	CVS Health Corp	Exxon Mobil Corp	Charter Communications Inc A	Berkshire Hathaway Inc Class B	SIIII AIQI IIC	ATR T I	Intel Corp	Comcast Corp Class A	JPIVIorgan unase & uo	13 /6 Iuliover riado	349 Lotal Stocks , U Lotal Fixed-Income,	Holdings:	
1.24	1.26	1 29	1.30	1.34	1.38	1.41	1.45	1.91	1.92	77.7	67.7	2.41	2.72	3.55	2	%	Net Assets	

0.08	0.2	■ Utilities	
1.20	15.7	♣ Healthcare	1 3 2
0.79	5.0	Consumer Defensive	1.91
0.96	20.9	→ Defensive	0 99
0.42	10.2	Technology	Rel Std Index
1.48	13.1	✿ Industrials	
2.57	7.3	► Energy	
0.96	10.7	Communication Services	1
0.88	41.3	∨ Sensitive	
0.16	0.4	■ Real Estate	1
1.58	22.5	Financial Services	
0.66	7.9	Consumer Cyclical	
3.06	6.9	Basic Materials	3
1.21	37.7	Դ Cyclical	Rond %
Rel Std Index	Stocks %	Sector Weightings	
1.24		799,058 Anthem Inc	I
1.26	Р	Silli Balik di America corp	

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parate agreement, you may use this report of altion of Morimigstar, (2) may include, or be estiment advice directle by Morimigstar, (3) a second of the direction of the major of the major of the date written and are subject to the as of the date written and are subject to the with and governed by the U.S. Securities ar with and governed by the U.S. Securities are ease see important disclosures at the end o	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
only in the country in which its origin derived from, account information pare provided solely for informational are provided solely for informational are provided solely for informational and the insponsible for any trading details angle without notice. Investment reduced the provided solely for any trading details are understange Commission. This report if this report.	÷0	US2332038270	DFLVX	USD
nal distributor is based. The information, data, anely- voovided by your financial professional which cannot purposes and therefore are not an offer to buy or se subsions, damages or other issess resulting from, or re search is produced and issued by subsidiaries of Mo ta supplemental sales literature. If applicable it mu t is supplemental sales literature.	Total Assets:	Туре:	Incept:	Purchase Constraints:
ses and be verified by II a security, lated to, this ningstar, Inc. st be preceded	\$24,7	¥	02-19	Þ

Potential Cap Gains Exp

16.65%

Greater Europe Greater Asia

98.2 1.5 0.3

A 02-19-1993

\$24,744.73 mil

Americas

Regional Exposure

Stocks %

Below B

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88 88

⊳ Ş

(USD) DFA US Targeted Value I

Performance 06-30-2021	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2019	12.14	0.95	-1.19	8.59	21.47
2020	-39.19	23.56	4.02	32.77	3.77
2021	25.10	4.21			30.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	80.04	10.09	13.10	11.00	11.50
Std 06-30-2021	80.04	1	13.10	11.00	11.50
Total Return	80.04	10.09	13.10	11.00	11.50
+/- Std Index	39.25	-8.58	-4.55	-3.84	1
+/- Cat Index	6.76	-0.18	-0.52	0.15	
% Rank Cat	23	37	33	24	
No. in Cat	433	409	383	285	

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.

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

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.

Front-End Load % Deferred Load % Sales Charges Fees and Expenses Z Z

Deferred Load %			NA
Fund Expenses			
Management Fees %			0.30
12b1 Expense %			NA
Net Expense Ratio %			0.33
Gross Expense Ratio %			0.33
Risk and Return Profile			
	3 Yr 409 funds	5 Yr 383 funds	10 Yr 285 funds
Morningstar Rating™	3 ⊁		3 ★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	29.93	24.48	20.92
Mean	10.09	13.10	11.00
Sharpe Ratio	0.43	0.58	0.58
MPT Statistics	Standard Index		Best Fit Index
		Small Br	Small Brd Val Ext TR
Alpha	-12.60	66	-0.03
Beta		1.45	1.02
R-Squared	80.36	.36	99.11
12-Month Yield			1
Potential Cap Gains Exp			-3.67%
Operations			
Family: D	Dimensional Fund Advisors	und Advis	ors
Manager:	Multiple		

	Silver	Morningstar Analyst Rating™
409 US Fund Small Value	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard In
	S&P 500 TR	Standard In

		٠
\equiv		,
\exists	★★★ 409 US Fund Small Value	
	Fund Sm	
	ıall Valu	•
\equiv	Ф	,
	S&P 500 TR USD	
	TR USD	
	Russell 2000 TR USD	
= I	2000	٠

409 US Fund Small Value	***	Overall Morningstar Rating™ Standard Index
	S&P 500 TR US	Standard Index

		9
	S&P 500 TR USD	æ
lue		井

	P 500 TR USD	1000
TR USD	Russell 200	ourogory

Category Index	Morningstar Cat
Russell 2000 Value	US Fund Small Value
TR USD	

342	24	4.51	13.95	29.01	16.63	2010		*	99
352	72	-0.79	-8.40	-6.29	15.34	2011		2	1 ■ ■
357	23	1.14	3.18	19.19	17.01	2012		}	100
369	10	8.50	10.64	43.03	22.77	2013			99
396	63	-1.28	-10.75	2.94	22.15	2014			99
433	46	1.75	-7.10	-5.72	19.75	2015)	10 🖽
405	40	-4.88	14.90	26.86	24.01	2016		1	99
397	40	1.75	-12.24	9.59	24.89	2017		1	99
417	55	-2.92	-11.40	-15.78	19.83	2018		\$	99
419	52	-0.92	-10.01	21.47	23.18	2019		**	99
416	45	-0.87	-14.63	3.77	23.59	2020		1	99
443	ı	3.67	15.11	30.36	30.56	06-21		21	99
								:: 80k :: 60k :: 40k :: 20k :: 10k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 DFA US Targeted Value I 38,484 Gategory Average 33,876 Standard Index 48,668	Investment Style Equity Stocks %

Portfolio Analysis 05-31-2021	s 05-31-2021						
Asset Allocation %	Net %	Long % Short %		Share	Holdings:		
Cash	0.67			Amount	1,394 Total Stocks , 0 Total Fixed-Income	ota	otal Fixed-Income,
US Stocks	96.91)	20% lumover Ratio		
Non-US Stocks	2.37			2/,25U	S+p500 Emini Fut Jun21 Xcme 202106		nzi xcme zuziub
Bonds	0.00			4 mil	Invesco Ltd		•
Other/Not Clsfd	0.06	0.06 0	0.00 +	2 mil	Athene Holding Ltd Class A	()	Class A
Total	100.00	100.48 0	0.48	1 mil 713 443	Darling Ingredients Inc	J =	nc
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat	510,181	Reliance Steel & Aluminum Co	록 : ;	luminum Co
value Biend Growin	P/E Ratio TTM	0.54 0		1 mil	Zions Bancorp NA		
əßı	P/C Ratio TTM	0.44		4 mil	First Horizon Corp		
biM	P/B Ratio I IVI	0.3/		2 mil	BorgWarner Inc		
llsm2	\$mil	3411 0.02 0	(I)	1 mil	Steel Dynamics Inc	C	C
Fived-Income Style			I	757,968	AutoNation Inc	2	
Ltd Mod Ext	Avg Eff Maturity		-	4 mil	People's United Financial Inc	nan ia	nancial Inc
hgiH	Avg Wtd Coupon			1 mil	Toll Brothers Inc		
beM	Avg Wtd Price		⊕	801,500	Popular Inc		
мод			Sector W	Sector Weightings			Stocks %
redit Ouality Break	nwn —	Rond %	ے	Cyclical			52.3
AAA		5	þ	Basic Materials	S		8.9
A }			Con	Consumer Cyclical	lical		14.8
			_ Fina	Financial Services	ces		27.8
BBB			_ Rea	Real Estate			0.7
BB			− v× Ser	Sensitive			37.6
В			□ Con	Communication Services	n Services		2.9
Below B			Energy	rgy			6.2
NR			⊢ ∴ Indu	Industrials			19.3
Regional Exposure	Stocks %	Rel Std Index		Technology			9.3
Americas	98.7	_	1	Defensive			10.1
Greater Europe	0.7	0	П	Consumer Defensive	ensive		5.3
Greater Asia	0.6	ω		Healthcare			4.5
				Utilities			0.2

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nich its original distributor is based. The information, data, analyses and information provided by your financial professional which cannot be verified by informational purposes and therefore are not an offer to buy or sell a security, tormational purposes and therefore are not an offer to buy or sell as security, y trading decisions, damages or other losses resulting from, or related to, this westment research is produced and issued by subsidiaries of Morningstar, Inc. which is provided and issued by subsidiaries of Morningstar, but the preceded in this report is supplemental sales literature. If applicable it must be preceded in	

Manager:

Multiple 9.4 Years Growth and Income

Base Currency: Ticker:

DFFVX USD

Incept: Type:

Purchase Constraints:

US2332035953

Minimum Initial Purchase:

\$0

Total Assets:

\$12,139.19 mil

02-23-2000

→ Defensive➡ Consumer Defensive➡ Healthcare➡ Utilities

Objective: Tenure:

Fidelity® 500 Index (USD)

USD Russell 1000 TR

Category Index

US Fund Large Blend **Morningstar Cat**

Performance 06-30-2027	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	1		15.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.79	18.66	17.63	14.83	14.40
Std 06-30-2021	40.79	1	17.63	14.83	14.40
Total Return	40.79	18.66	17.63	14.83	14.40
+/- Std Index	0.00	-0.01	-0.01	-0.01	
+/- Cat Index	-2.28	-0.49	-0.36	-0.07	
% Rank Cat	50	26	25	12	
No. in Cat	1386	1257	1099	820	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns,
derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield (if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

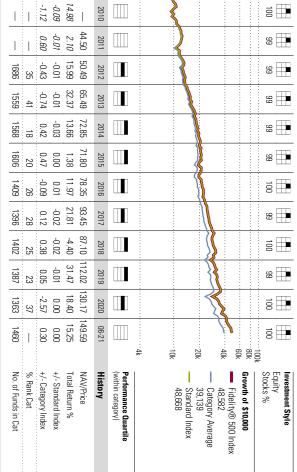
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses	
Sales Charges	
Front-End Load %	Š
Deferred Load %	₹
Fund Expenses	
Management Fees %	0.02

Fund Expenses			
Management Fees %			0.02
12b1 Expense %			NA
Net Expense Ratio %			0.02
Gross Expense Ratio %			0.02
Risk and Return Profile			
	3 Yr 1257 funds	3 Yr 5 Yr 1257 funds 1099 funds	10 Yr 820 funds
Morningstar Rating™	4★	4*	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.52	14.99	13.59
Mean	18.66	17.63	14.83
Sharpe Ratio	0.95	1.09	1.05

♥ Gold	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
S&P 500 TR USD	Standard Index



						7
0.98	46.3	✓ Sensitive				BB
0.99	2.5	Real Estate				BBB
1.04		Hinancial Services				Α
0.99		Consumer Cyclical				AA
1.09	s 2.5	Basic Materials	8			AAA
1.02	31.6	∿ Cyclical	Rond %		ndowin —	Credit Quality Breakdown —
Rel Std Index	Stocks %	Sector Weightings				мод
0.93	Procter & Gamble Co	⊕ 23 mil	I		Avg Wtd Price	baM
0.96	The Home Depot Inc	⊕ 10 mil			Avg Wtd Coupon	цбіі
1.08	Visa Inc Class A	⊕ 16 mil			Avg Eff Duration	Ltd Mod Ext
1.09	UnitedHealth Group Inc	⊕ 9 mil			Ava Eff Maturity	d-Incom
1.13	NVIDIA Corp	⊕ 6 mil				
1.24	Johnson & Johnson	⊕ 25 mil			\$mil	Ilsm2
1.34	Tesla Inc	⊕ 7 mil	0.87	4.3 U.98	Gas Avg Mbt Can	ÞiM
1.40	JPMorgan Chase & Co	⊕ 28 mil			P/C Ratio I IM	a a a
1.54	Berkshire Hathaway Inc Class B	⊕ 18 mil			P/E Ratio TTM	Lambin
1.94	Alphabet Inc Class C	⊕ 3 mil	dex Cat	Avg Index	Portiolio Statistics	Equity Style
1.98	Alphabet Inc A	⊕ 3 mil	-		2	2
2.21	Facebook Inc A	⊕ 22 mil	0.00	100.00	100.00	Total
3.86	Amazon.com Inc	⊕ 4 mil	0.00	0.00	0.00	Other/Not Clsfd
5.27	Microsoft Corp	⊕ 70 mil	0.00	0.00	0.00	Bonds
5.50	Apple Inc		0.00	1.08	1.08	Non-US Stocks
	7% Turnover Ratio	04-2021	0.00	98.74	98.74	US Stocks
%	505 Total Stocks , 0 Total Fixed-Income,	since Amount	Short %	Long % 0 18	Net % 0 18	Asset Allocation %
No+ 000+0	Holdings :	Ohoro	2	2		i ornono Alianya
					ns_31_2021	Portfolio Analysis 05-31-2021

	1.00 1.08 1.07	td Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	 Sensitive Communication Services Energy Industrials Technology 	• Oyclical • Basic Materials • Consumer Cyclical • Financial Services • Real Estate
A 05-04-2011 MF \$343,338.29 mil	22.1 6.5 13.1 2.6	46.3 11.1 2.8 9.3 23.1	2.5 11.6 11.6 14.8 2.5
	1.01 1.02 1.00 1.04	0.98 1.00 0.98 1.04 0.95	1.02 1.09 0.99 1.04 0.99

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	les literature. If applicable it must be preceded	nd issued by subsidiaries of Morningstar, Inc.	g from, or	fore are not an offer to buy or sell a security,	ncial professional which cannot be verified by	ed. The information, data, analyses and

or in in an Asp. ©

Objective:

Growth and Income 12.5 Years

Minimum Initial Purchase:

\$0 US3159117502 Family:

Fidelity Investments

Base Currency:

Manager:

R-Squared

1.00 100.00 -0.01

100.00 -0.01 1.00

Americas Regional Exposure

Stocks %

Rel St

MPT Statistics

Standard Index

Best Fit Index S&P 500 TR USD

Below B NR

Potential Cap Gains Exp

48.33%

Greater Europe Greater Asia

98.9 0.9 0.2

12-Month Yield

(USD) Fidelity® Mid Cap Index

Morningstar Quantitative Rating™

Overall Morningstar Rating™

Standard Index S&P 500 TR USD

Category Index

Morningstar Cat

Russell Mid Cap TR US Fund Mid-Cap

		290	357	389	No. in Cat
	ı	20	15	53	% Rank Cat
		-0.01	0.00	-0.01	+/- Cat Index
15.08		15.61 -2 04	16.45	49.79	Total Return
15.08		15.61		49.79	Std 06-30-2021
15.08		15.61	16.45	49.79	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
16.23	1		7.47	8.15	2021
17.11	19.89	7.49	24.55	-27.04	2020
30.51	7.06	0.44	4.14	16.53	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-30-2021	Performance 06-30-2027

30-day SEC Yield 7-day Yield Subsidized

Unsubsidized

2010

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

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

Deferred Load % Front-End Load % Sales Charges www.institutional.fidelity.com Fees and Expenses Ζ ĸ

202 funds	5 Yr 290 funds	3 Yr 357 funds	NASS : Dating TM
			Risk and Return Profile
0.03			Gross Expense Ratio %
3			12b1 Expense %
0.03			Management Fees %
			Fund Expenses

31.17%			Potential Cap Gains Exp
			12-Month Yield
100.00		92.60	R-Squared
1.00		1.15	Beta
0.01		-3.75	Alpha
USD			
Best Fit Index Russell Mid Cap TR	Bussell	Standard Index	MPT Statistics
	0.85	0.75	Sharpe Ratio
	15.61	16.45	Mean
1	17.65	22.09	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	+Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	4	4★	Morningstar Rating [™]

Below B NR

88 88

Credit Quality Breakdown

₽

Americas

Regional Exposure

Rel St

Greater Asia Greater Europe

98.5 0.8 0.7

♦ Gold ° 05-31-2021 2011 10.39 94 11.96 17.22 99 -0.06 2012 1.21 4 15.83 34.78 0.02 2.39 2013 99 -0.10 7 13.11 -0.57 17.45 98 2014 357 US Fund Mid-Cap Blend 16.32 -3.83 -2.44 88 0.00 2015 432 13.86 18.17 99 0.07 1.90 2016 59 18.47 -0.05 20.98 -3.36 2017 443 100 24 18.63 98 0.01 -4.67 -9.05 2018 30.51 23.63 -0.03 -0.98 88 2019 404 27.01 17.11 -1.29 H 0.01 2020 100 21 31.28 16.23 -0.02 06-21 0.98 396 100 USD · 20k <u>,</u> . 100 100 100 4 4 9 NAV/Price History Investment Style Equity Stocks % No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % Growth of \$10,000 Performance Quartile (within category) Category Average 34,824Standard Index 46,317 42,666 Fidelity® Mid Cap Index Blend

Portfolio Analysis 05-31-202	is 05-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.22	0.22	0.00	since	Amount	825 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	98.11	98.11	0.00	1202-40	:	14 % TUTTOVET NATIO	,
Non-US Stocks	1.67	1.67	0.00	⊕	3 mil	Freeport-McMoRan Inc	0.58
Bonds	0.00	0.00	0.00	⊕	8 mil	Ford Motor Co	0.53
Other/Not Clsfd	0.00	0.00	0.00	⊕	589,188	Moderna Inc	0.49
Total	100.00	100.00	0 :	•	320,238	KLA Corp	0.46
				①	2 mil	Johnson Controls International PLC	0.45
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat BE	•	296,650	Twilio Inc A	0.45
INADID DIESTO BRIDA	P/E Ratio TTM		1.02	•	173,427	IDEXX Laboratories Inc	0.44
əß	P/C Ratio TTM		1.13	•	160,993	Align Technology Inc	0.43
biM			1.06	⊕	391,881	IQVIA Holdings Inc	0.42
llsm2	\$mil	19102 0.10	./	•	2 mil	Twitter Inc	0.42
				⊕	492,393	Trane Technologies PLC	0.41
Fixed-Income Style	A TEE Motority			•	466,280	T. Rowe Price Group Inc	0.40
Ltd Mod Ext	Avg Eff Duration			⊕	486,566	PPG Industries Inc	0.39
чеін	Ava Wtd Coupon			⊕	817,011	Prudential Financial Inc	0.39
bəM	Avg Wtd Price			•	629,212	Agilent Technologies Inc	0.39
MOT				Sector Weightings	ightings	Stocks %	Rel Std Index

Sector evergrangs	OLUCKS %
Դ Cyclical	37.8
Basic Materials	4.7
Consumer Cyclical	13.0
Financial Services	12.1
Real Estate	8.0
✓ Sensitive	41.5
■ Communication Services	5.1
★ Energy	3.1
ndustrials	14.9
Technology	18.3
→ Defensive	20.7
Consumer Defensive	4.1
◆ Healthcare	12.0
Utilities	4.5

Family: Manager: Tenure: Objective:	Fidelity Investments Multiple 9.8 Years Growth
Objective:	9.8 rears Growth
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FSMDX Incept: US3161462656 Type: \$0 Total Assets:	icker: SIN: Jinimum Initial Purchase
USD Purchase Constraints: A	ase Currency.

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(USD) Fidelity® Small Cap Index

US Fund Small Blend

Morningstar Cat

USD Russell 2000 TR Category Index

Performance 06-30-202	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	14.56	2.13	-2.34	10.01	25.71
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	4.26			17.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	61.98	13.61	16.59		14.73
Std 06-30-2021	61.98		16.59	I	14.73
Total Return	61.98	13.61	16.59	1	14.73
+/- Std Index	21.18	-5.06	-1.05		
+/- Cat Index	-0.05	0.09	0.13		
% Rank Cat	43	22	9		
No. in Cat	653	603	512	1	

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

2010

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.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than The performance data quoted represents past performance and does not guarantee future results. The investment return and 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 800-544-8544 or visit www.institutional.fidelity.com.

Deferred Load % Front-End Load % Sales Charges Fees and Expenses

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Morningstar Rating™		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	
4*	3 Yr 603 funds							
· 5 ★	5 Yr 512 funds							
1	10 Yr 356 funds		0.03	0.03	NA	0.03		

100.00	80	84.58	R-Squared
1.00	7	1.27	Beta
0.09	7	-7.57	Alpha
Best Fit Index Russell 2000 TR		Standard Index	MPT Statistics
	0.79	0.58	Sharpe Ratio
1	16.59	13.61	Mean
	21.00	25.55	Standard Deviation
10 Yr	5Yr	3 Yr	
	High	+Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	5 ★	4 ★	Morningstar Rating™
10 Yr 356 funds	5 Yr 512 funds	3 Yr 603 funds E	
			Risk and Return Profile

Standard Index S&P 500 TR USD 100 100 100 100 2019 2020 21.03 24.98	Index 100 100 2020 24.98
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ory Average /® Small Cap Index 10,000

000	011111111111111111111111111111111111111						0	
0.75	35.4	y Sensitive					BB	
2.72	7.0	Real Estate	1				BBB	
76.0		Financial Services					D	
1.10	_	Consumer Cyclical	1				AA	
1.5/	<u>-</u>	Basic Materials					AAA	
1.19		் Cyclical	Bond %		down —	y Break	Credit Quality Breakdown —	
Rel Std Index	Stocks %	Sector Weightings				WOJ		
0.30	Natera Inc	509,357	I		Avg Wtd Price	baM		
0.31	Deckers Outdoor Corp	188,310			Avg Wtd Coupon	чвін		
0.31	Lithia Motors Inc Class A	175,136	I		Avg Eff Direction	Ext	Ltd Mod	
0.33	II-VI Inc	691,373			Assa Eff Maturity	e Style	Fixed-Income Style	
0.33	Ultragenyx Pharmaceutical Inc	421,949						
0.33	Mirati Therapeutics Inc	288,125			\$mil	llsm2		
0.38	Darling Ingredients Inc	⊕ 1 mil	0.00 0.80	2625 0	Geo Ava Mkt Can	biN		
0.39	Sunrun Inc	⊕ 1 mil			P/C Ratio LTM	ų et		
0.48	Caesars Entertainment Inc	⊕ 1 mil			P/E Ratio TTM	ije j		
0.51	Novavax Inc	414,883		Avg In	Pomolio stausucs	rowth	Equity Style Value Blend Growth	
0.61	Penn National Gaming Inc	⊕ 1 mil			Paulialia Statiation		2	
0.70	GameStop Corp Class A	385,304	0.00	100.00	100.00		Total	
0.89	Plug Power Inc	⊕ 3 mil	0.00	0.00	0.00	Clsfd	Other/Not Clsfd	
0.90	Fidelity Revere Str Tr	☆ 160 mil	0.00	0.03	0.03		Bonds	
0.98	E-mini Russell 2000 Index Future M	☆ 1,683	0.00	0.77	0.77	ocks	Non-US Stocks	
70	19% Turnover Ratio	10-2020	0.00	0.90 98.31	0.90 98.31		Cash US Stocks	
Net Assets	Holdings:	Chg Share	Short %	Long %	Net %	tion %	Asset Allocation %	
					Portfolio Analysis 01-31-2021	\nalysi	Portfolio /	

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Objective:

Small Company 9.8 Years Multiple Fidelity Investments

Tenure:

Family:

Manager:

Ticker:

FSSNX OSD

Incept:

09-08-2011

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

\$22,190.19 mil

US3161461823

Potential Cap Gains Exp

29.48%

Greater Europe Greater Asia

99.7 0.1 0.2

0.16 0.97 1.01

→ + 17

Healthcare Consumer Defensive Defensive

21.3 2.7

27.7 3.7

1.27 0.58 1.63 1.11

Utilities

Americas Regional Exposure

Stocks %

Rel Std Index

Technology

Industrials

Energy

35.4 2.7 2.3 15.8 14.6

0.75 0.24 0.79 1.79 0.60

Communication Services

Below B

12-Month Yield

Operations Family: Fit Manager: M Tenure: 5. Objective: Fo	12-Month Yield Potential Cap Gains Exp	R-Squared	Alpha	WII I Otanoneo	MPT Statistics	Sharpe Ratio	Mean	Standard Deviation	- Ivioi illilysidi netuiii	Morningstar Risk	Morningstar Rating™		Risk and Return Profile	Gross Expense Ratio %	Net Expense %	Management Fees %	Fund Expenses	Deterred Load %	Front-End Load %	Sales Charges	Fees and Expenses	www.institutional.fidelity.com	quoted herein. For performance data current month-end, please call 800-835-5092 or visit	Current performance may be l	shares, when sold or redeeme their original cost.	principal value of an investme	The performance data quoted does not guarantee future resi	(if applicable) Morningstar metrics.	derived from a weighted avera	Performance Disclosure	30-day SEC Yield	7-dav Yield	No. in Cat 757	7			Std 06-30-2021 36.77		2021 3.91		2019 10.19	Quarterly Returns 1st Qtr	Performance 06-30-2021	Index (USD)	Fidelity® T	Release date 06-30-2021
Fidelity Investments Multiple 5.1 Years Foreign Stock	1.03%	99.29 99.47		Mornings Mkts xUS G				3 Yr 5 Yr 10 Yr 17 91 14 78	+Avy		4 *	3 Yr 5 Yr 10 Yr 673 funds 579 funds <i>385 funds</i>		0.06	0 06 NA	0.06		NA	. NA			7.	quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit	Current performance may be lower or higher than return data	ed, may be worth more or less than	principal value of an investment will fluctuate; thus an investor's	The performance data quoted represents past performance and does not quarantee future results. The investment return and	trics.	The Overall Morningster Hating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year			Subsidized Unsubsidized	673 579 —			9.44 11.02 — 10.06	9.# — — 10.06 — — — 10.06	5 Yr 10 Yr	5.53 — — 9.65	6.78 16.81	-1.68 9.02	2nd Otr 3rd Otr 4th Otr Total %		-	Fidelity® Total International	
Base Currency: Ticker: ISIN: Minimum Initial Purchase:		Americas Greater Europe	Regional Exposure			BB	BBB		AAAA	Credit Quality Breakdown	MC			Ltd Mod Ext	Fixed-Income Style				parez parez		9	Total	Bonds Other/Not Clsfd	Non-US Stocks	US Stocks	Asset Allocation %	Portfolio Analysis 05-31-2021	<u> </u> -		1	 	<u> </u>	2010 2011							7						
USD FTIHX US31635V6386	46.1	10.2 43.7	Stocks %							down —		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Maturity		¥IIII	Ö	P/B Ratio TTM	P/E Ratio TTM	Portfolio Statistics		100.00	0.00 0.11	99.12	0.80	Net %	is 05-31-2021	 - -		 			2012 2013 2014											p	Morningstar Quantitative	
6386	1.00	0.99 1.01	Rel Std Index		ı			1		Bond %		I					0.66	0.96	1.01 0		-				0.00 08.0	Ş						— 10.00 1 ₂	2015 2016 2			\						96		673 US Fund Foreign Large Blend	Overall Morningstar Rating™	
Purchase Constraints: Incept: Type: Total Assets:	HealthcareUtilities			Industrials	Energy				Consumer Cyclical	Basic Materials		245,845		61	+94,592 3 mil		£ 518.538	① 158,762		98,549	⊕ 1 mil	⊕ 673,302	45	⊕ ⊕ 6 mil	2021	Share Chg Share since Amount		/30 /41 /32	49	-0.19	27.b3 -14.38 21.48 0.44 -0.19 -0.03	10.50	2017 2018 2019			}					(97 90 95				
		ensive			al vices	Consider		ices	lical	S		SAP SE	AstraZeneca PLC	Unilever PLC	AIA Group Ltd	Touch Motor Com	Novartis AG	Roche Holding AG	MSCI EAFE Index Future June 21	ASML Holding NV	Samsung Electronics Co Ltd	Nestle SA	Alibaba Group Holding Ltd ADR	Tencent Holdings I td	4% Turnover Ratio	Holdings: 4,776 Total Stocks, 0 Total Fixed-Income		/00 / ///	32	0.42		13.57	2020 06-21			10k	20k		40k	%09		99 99	_	>	Standard Index Catego	
— 06-07-2016 MF \$7,921.80 mil	3.1 2.1	8.2 8.2	5.06	12.8	4.3	37.1	3./	18.0	12.3	8.7	Stocks %						essy Louis valition of	Roche Holding AG	⁻ uture June 21		ics Co Ltd		ding Ltd ADR	Tencent Holdings I td		otal Fixed-Income,		NO. OF FUILUS III CAL	% Rank Cat	+/- Category Index	+/- Standard Index	NAV/Price	History	Performance Quartile (within category)	18,01	ī			 Fidelity® Total International Index 	Grov	^	Equity	Investment Style	>		
	1.05	0.96	0 00	1.12	0.91	1.00	1.41	0.97	0.99	1.05	Rel Std Index	0.45	0.46	0.47	0.49	O (0.59	0.72 0.68	0.81	0.86	1.04	1.08	1.25	1.60	2	Net Assets %											ä	Ď	nternational	-				Blend Blend	tar Cat	

(USD) Fidelity® US Bond Index

2019 No. in Cat +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns Total Return Trailing Returns Performance 06-30-2021 1st Otr -0.53 -0.53 -0.53-3.48 -0.20 -0.20 3.66 2.96 2nd Otr 0.03 5.37 2.97 2.77 5.37 1.85 403 3 Υ 3rd Otr -0.06 -0.062.97 2.97 2.97 0.43 2.27 348 5 Yr 4th Otr -0.02 -0.023.37 3.37 3.37 0.75 0.06 10 Yr 264 47 Total % Incept 3.38 -1.70 8.48 7.80 3.38 3.38

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns,
derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Subsidized Unsubsidized

2010

2012

2013

2014

2015

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

-0.25 -0.25

-0.06 -0.06

0.02 0.02 4.23

0.02 0.02

0.08

0.08 0.63

82

1165

1079

1038

1042

6.29

11.36 -2.19 -0.17 -0.17

11.73 5.99

11.49

11.78 7.79 2011

11.89

(if applicable) Morningstar metrics.

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

Fooc and Evacación

rees and Expenses	
Sales Charges	
Front-End Load %	R
Deferred Load %	¥
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	ΝA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
Morningstar Rating™		3 ★	3⊁
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.53	3.32	3.11
Mean	5.37	2.97	3.37
Sharpe Ratio	1.18	0.56	0.89
MPT Statistics	Standard Index	,	Best Fit Index Morningstar US
Alpha	-0.01		-0.08
Beta	1.01		1.03
R-Squared	99.00		99.01
12-Month Yield			
Potential Cap Gains Exp			0.01%

888

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Below B

Morningstar Analyst Rating™ ▼ Rold	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard ★★★ BBoBarc	Standard BBoBarc I
S Gold	***	BBgBarc I
	403 US Fund Intermediate	Bond TR (
	Core Bond	

96			
99	Core Bon	403 US Fund	**
99	nd		
97		ntermediate	
99		te	
98		Bond T	BBgBa

92

96

93

98

98

98

US Agg

d Index

Category Index BBgBarc US Agg Bond TR USD

Morningstar Cat
US Fund Intermediate
Core Bond

6 8 8 6 8 8 6 8 6 8 6 Investment Style
Fixed-Income
Bond % Growth of \$10,000 Category Average 15,423 Fidelity® US Bond Index 15,197 Standard Index

4

: 20k

15,280

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_	020	Ш	
	06-21		4
	History	Performance Quartile (within category)	

				-	4	
						Performance Quartile (within category)
2016	2017	2018	2019	2020	06-21	History
11.49	11.59	11.28	11.91	12.45	12.13	NAV/Price
2.52	3.50	0.01	8.48	7.80	-1.70	Total Return %
-0.13	-0.04	0.00	-0.23	0.29	-0.10	+/- Standard Index
-0.13	-0.04	0.00	-0.23	0.29	-0.10	+/- Category Index
66	57	29	49	41	1	% Rank Cat
985	986	1019	430	415	452	No. of Funds in Cat

Portfolio Analysis 05-31-2021						
Asset Allocation %	Net %	_ 0-	Short %	Share Chg Share since Amount	Holdings: 0 Total Stocks , 2,270 Total Fixed-Income,	
Uash US Stocks	1.61 0.00	0 00 0 00	0.0	21		
Non-US Stocks	0.00	0.00	0 :	1,297 mil	Freddie Mac 2% 30 Year	
Bonds	97.52	97.55	0.03	⊕ 1,271 mil	Fannie Mae 2% 30 Year	
Other/Not Clsfd	0.87	0.87	0.00	1,148 mil	Fannie Mae 3% 30 Year	
Total	100.00	100.03	0.8	786 mil	Ginnie Mae 3% 30 Year	
					770 mil Fannie Mae 3.5% 30 Year	
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat	① 774 mil	774 mil Freddie Mac 2.5% 30 Year	
IDAMOID DIESIC SAMPA	P/E Ratio TTM	 	1	① 710 mil	Fannie Mae 4% 30 Year	
əßı	P/C Ratio TTM	 		_	Ginnie Mae 3.5% 30 Year	
P!W	P/B Ratio TTM					
llsm2	\$mil	1		733 mil		
				⊕ 663 mil	Fidelity Revere Str Tr	
Fixed-Income Style	766 14					
Ltd Mod Ext	Avg Eff Duration		6 2N			
ч бі н	Avg Wtd Colinon		02.0	_	588 mil Fannie Mae 2.5% 30 Year	
baM	Avg Wtd Price		105.64		547 mil United States Treasury Notes 2.25%	0.
мод				Sector Weightings	Stocks %	Rel Std Index
Conditional the Broad	0E 21 2021		0	Դ Cyclical	1	
AAA	KOOWN U5-31-2021		72 17	Basic Materials	als —	
> }			20 1	Consumer Cyclical	rdical —	

				Std Index	0.07	0.00	0.00	0.15	10.88	12.34	4.39	72 17	Rond %		105.64
Utilities	■ Healthcare	Consumer Defensive	→ Defensive	Technology	ndustrials	▶ Energy	■ Communication Services	√ Sensitive	★ Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	Sector Weightings	(1) 34/ IIII OIIIted States Heastly Notes 2:23%
I		1	I		1	I		I	-		I	I	I	Stocks %	reasury notes 2.25%
		1	1		1			1	1		1	1	1	Rel Std Index	1.0

or accompanied by a prospectus, or equivalent, and disclosure s	including, but not limited to, Morningstar Research Services LLC	information, data, analyses or opinions or their use. Opinions ex	and (6) are not warranted to be correct, complete or accurate. Ex	Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered	opinions contained herein (1) include the confidential and propri	©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agr
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Objective:

Multisector Bond

Minimum Initial Purchase:

\$0

Total Assets:

\$58,102.13 mil

FXNAX US3161463563

Incept:

Purchase Constraints:

A 05-04-2011

Family: Tenure:

Fidelity Investments

Base Currency:

Greater Europe Greater Asia

Americas Regional Exposure

Rel s

Manager:

Hotchkis & Wiley High Yield formingstar Analyst Rating™ Overall Morningstar Rating™ ★★ Z (USD) ©2-18-2021 634 US Fund High Yield Bond Z (USD)

Bond TR USD

BBgBarc US Agg

Standard Index

Yield TR USD ICE BofA US High Category Index

Bond US Fund High Yield **Morningstar Cat**

1 19.44 4.9/ — 4.76 1 19.44 — 4.76 1 19.44 — 4.76 1 19.44 4.97 6.24 5.84 4.76 1 19.78 -0.38 3.22 2.44 — 3.82 2.18 -1.06 -0.66 — 10 8.2 5.5 36 6 83 6.34 5.56 361 Subsidized Unsubsidized 26.21 4.44 1 — 3.85 1 3.90 important results and the fee future results. The investment return and tee future results. The investment return data street future and teepresents past performance and teepresents past performance and teepresents future or less than te. **No** **Add %** **No** **No** **Add %** **No** **No** **No** **No** **O** **O*	06-30-2021 1st Orr 6.13 -17.15 2.04	3rd Otr 4 -0.62 5.22		82 🖷	90 🖽	83	8	92	92	2 92	89	89 100k 80k 60k 40k	G Bor	High Yield
Selection Control C	10 683	<i>55</i>	<i>36</i> 861		2012									
and Delegations of Machings Holling is assed on make digitated examination of Machings Holling is assed on make digitated examination of the American Machine School (March 2004) (March 2	7-day Yield 07-26-21 30-day SEC Yield 06-30-21 1. Contractual waiver, Expires 08-29-2	ubsidized 4.44 ¹ 3.85 ¹	Unsubsidized 3.90		17.96 13.75 2.38							11.58 4.96 6.56 1.26	NAV/Price Total Return % +/- Standard Index +/- Category Index	
According color of the color	Performance Disclosure The Overall Morningstar Rating is a derived from a weighted average of (if applicable) Morningstar metrics. The performance data suicked wars.	based on risk-adjus of the three-, five-, a	and 10-year	Portfolio Ana	 .	21		1 1	- 	<u> </u>			% Rank Cat No. of Funds in Cat	
Sand Expenses and Expenses indicated % i	The performance data quoted reprinces not guarantee future results. principal value of an investment we shares, when sold or redeemed, me	esents past perforn The investment ret ill fluctuate; thus ar ay be worth more o	nance and um and n investor's or less than	Asset Allocation Cash US Stocks	1%		Long % 0.26 4.59	Short % 0.02 0.00	Share Chg since 04-2021	→		tocks , 2,247 Tooks , 2,247 Tooks , 2,247 Tooks	otal Fixed-Income,	Net Assets %
Equity Syle Portotic Sustation Price Portotic Sustation Price Portotic Sustation Price Portotic Sustation Price Price Portotic Sustation Price	their original cost. Current performance may be lower quoted herein. For performance da month-end, please call 866-493-86	r or higher than retu ta current to the mo 137 or visit www.hu	urn data ost recent vcm.com.	Non-US Stocks Bonds Other/Not Clsf Total	îd s	0.00 88.60 6.56 100.00	0.00 88.60 6.56 100.02	0.00 0.00 0.00 0.00	•	116,127 609,122 16 mil 18 mil		ead Equity Broad USD Idings, LLC, IElectric Co) High Yield Corp / CCO Holdings Ca mpany 3.45%	3.17 2.32 1.58 1.56
Section Sect	Sales Charges Front-End Load % Deferred Load %		N N	Value Blend Growth		Statistics TTM TTM				10 mi		n Energy So Ltd 8.88%	olutions LP/EES F	0.85
Departs Particle	Fund Expenses Management Fees %		0.55			Mkt Cap				10 mu 14 mil	1	th & Beyoni ders Pref St	d 5.16% !k	0.84
## Avg Word Coupon 6.01 ## Bmil Vord Escrow Ltd 5% ## Bmil Vord Escrow Lt	12b1 Expense % Net Expense Ratio % Gross Expense Ratio %		0.60 0.63	Fixed-Income St		Maturity Duration		7.23		8 mil 8 mil		int Gas Stor	s nounilys rage Canada Ltd 7% C / Cll Carbon C	0.78 0.76
gstar Risk High High High Avg Avg </td <td>file</td> <td>556</td> <td>361</td> <td></td> <td></td> <td>Coupon Price</td> <td></td> <td>6.01 103.05</td> <td>Sector W</td> <td>8 mil</td> <td></td> <td>ık Group Co</td> <td>rp 6% Stocks %</td> <td>0.74 Rel Std Index</td>	file	556	361			Coupon Price		6.01 103.05	Sector W	8 mil		ık Group Co	rp 6% Stocks %	0.74 Rel Std Index
d Deviation 11.33 8.97 7.98 BBB 4.97 6.24 5.84 BB 8BB 4.68 39.05 4.68 39.05 4.68 39.05 4.68 A eal Estate 39.05 ✓ Sensitive Communication Services 49.11 Americas 99.11 Greater Europe 19.04 19.05 19.06 19.	Morningstar Risk Morningstar Return			Credit Quality Bo	reakdown 05-31	-2021		Bond % 0.00 0.00		ic Materi sumer Cy	als /clical			
Standard Index ICE BotA US High NR 13.84 3.84	Standard Deviation Mean Sharpe Ratio			A BBB BB				4.68 39.05 37.27		I Estate Isitive	ion Servici	S	1 1 1	1 1 1
2.22 2.92 Regional Exposure 1.17 Americas 1.29 96.11 Greater Europe 1.29 96.11 Greater Europe 1.29 96.11 Greater Asia 1.20 Greater Asia 1.21 Greater Europe 1.22 2.92 Greater Europe 1.23 Greater Asia 1.24 Greater Asia 1.25 Greater Asia 1.26 Greater Asia 1.27 Greater Asia 1.27 Greater Europe 1.28 Greater Asia 1.29 Greater Asia 1.20 Greater Europe 1.20 Greater Europe 1.21 Greater Europe 1.22 Qreater Asia 1.23 Greater Asia 1.24 Greater Europe 1.25 Greater Asia 1.27 Greater Europe 1.28 Greater Asia 1.29 Greater Asia 1.20 Greater Asia 1.20 Greater Asia 1.21 Greater Europe 1.22 Qreater Asia 1.23 Greater Asia 1.24 Greater Europe 1.25 Greater Europe 1.26 Greater Europe 1.27 Greater Europe 1.28 Greater Asia 1.29 Greater Asia 1.20 Greater Asia 1.20 Greater Europe 1.20 Greater Asia 1.21 Greater Europe 1.22 Greater Asia 1.22 Greater Asia 1.23 Greater Asia 1.24 Greater Europe 1.25 Greater Asia 1.27 Greater Europe 1.28 Greater Asia 1.29 Greater Asia 1.20 Greater Asia 1.21 Greater Europe 1.22 Greater Asia 1.23 Greater Asia 1.24 Greater Europe 1.25 Greater Asia 1.27 Greater Europe 1.28 Greater Asia 1.28 Greater Asia 1.29 Greater Europe 1.20 Greater Europe 1.20 Greater Europe 1.20 Greater Europe 1.20 Greater Europe 1.21 Greater Europe 1.22 Greater Asia 1.23 Greater Europe 1.24 Healthcare 1.25 Greater Asia 1.27 Greater Europe 1.28 Greater Asia 1.28 Greater Asia 1.28 Greater Asia 1.20 Greater Europe 1.20 Greater Europe 1.21 Greater Europe 1.22 Greater Asia 1.22 Greater Europe 1.23 Greater Europe 1.24 Healthcare 1.25 Greater Asia 1.27 Greater Europe 1.28 Greater Asia 1.28 Greate	atistics		Best Fit Index BofA US High Yield TR USD	Below B NR				5.16 13.84		rgy ustrials hnology				
trh Yield 5.04% Greater Asia — Wiltities I Cap Gains Exp -33.80% ■ Utilities Ins Hotchkis & Wiley Ticker: HWHZX Incept: US4134R5292 Type: 12.3 Years Minimum Initial Purchase: \$1 mil Total Assets: Ve: Corporate Bond - High Yield Min Auto Investment Plan: \$1 mil	Alpha Beta R-Squared	2.22 0.51 2.39	-2.92 1.17 96.11	Regional Exposi Americas Greater Europe	ure .	Stocks %	Rel	Std Index		ensive	efensive		11	1 1
Hotchkis & Wiley Ticker: HWHZX Incept: ar: Multiple ISIN: US44134R5292 Type: 12.3 Years Minimum Initial Purchase: \$1 mil Total Assets: Ae: Corporate Bond - High Yield Min Auto Investment Plan: \$1 mil	12-Month Yield Potential Cap Gains Exp		5.04% -33.80%	Greater Asia					1	ities				
12.3 Years Nin Auto Investment Plan: \$1 mil Total Assets: 1.5 Purchase: \$1 mil Total Assets: 1.5 Copyrate Bond - High Yield Min Auto Investment Plan: \$1 mil	e as	kis & Wiley		Ticker:		HWHZX	DE 202		Incept:			? 0	3-29-2018 ME	
	rrency.	rate Bond - High	Yield	Minimum Initial Purch Min Auto Investment Purchase Constraints:	al Purchase: stment Plan: straints:	\$1 mil \$1 mil	76761		Total As	sets:		↔ ≂	7,105.48 mil	

Base Currency: Objective:

USD

Purchase Constraints:

MFS International Intrinsic Value R6 (USD)

සු 🗔

95

94

95

2019 No. in Cat +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 06-30-2021 -10.40 -13.45 25.32 25.32 25.32 12.18 1st Otr -1.72 -8.36 445 2nd Otr 4.35 16.68 13.36 13.36 3.98 0.13 6.81 3 Υ 384 47 3rd Qtr 12.95 12.95 12.95 -0.41 8.55 0.14 1.87 323 5 Yr 11.08 11.08 11.08 4th Otr 9.97 7.48 3.80 5.63 10 Y 225 Total % 25.99 20.56 Incept 8.27 8.27 8.27 4.98

30-day SEC Yield 7-day Yield Subsidized

Unsubsidized

24.63

9.32

23.78 -1.81 11.90

16.13 27.09 2010

2011

2012

2013

2014

2015

33.16

-5.14 -1.84

12.40

-0.54

12.32 33.82 27.80 12.52

4.25 5.47 1.61

8.10

-0.70

6.85 12.51 34.24

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

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. does not guarantee future results. The investment return and

Portfolio

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit

Fees and Expenses	
Sales Charges	
Front-End Load %	¥
Deferred Load %	N
Find Expenses	

47.38%			Potential Cap Gains Exp
			12-Month Yield
89.46		81.95	R-Squared
0.80		0.70	Beta
2.26		5.74	Alpha
Growth NR USD	Gro		
Best Fit Index	NSO	Standard Index	MPT Statistics
0.91	1.00	0.90	Sharpe Ratio
11.08	12.95	13.36	Mean
11.61	11.79	13.69	Standard Deviation
10 Yr	5Yr	3 Yr	
High	Avg	Avg	Morningstar Return
Low	Low	Low	Morningstar Risk
5*	3★	4 ★	Morningstar Rating™
225 funds	323 funds		
10 Yr	5 Yr	3 Yr	

88 88

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Below B NR

5		≣ Silver **	Morningstar Analyst Rating Morningstar Ratir
2routh	384 US Fund Foreign Large	***	erall Morningstar Ratii

M Standard Index
MSCI ACWI EX
USA NR USD

88 USD

87

Investment Style

Category Index MSCI ACWI Ex USA Growth NR

Morningstar Cat
US Fund Foreign Large
Growth

6 8 8 6 8 8 6 8 6 8 6 2 · 20k 4 Equity Stocks % Growth of \$10,000 Category Average 25,064 Standard Index 19,611 MFS International Intrinsic Value R6

					4 _k	
						Performance Quartile (within category)
2016	2017	2018	2019	2020	06-21	History
35.00	43.29	37.67	45.50	51.85	54.43	NAV/Price
4.31	27.25	-8.89	25.99	20.56	4.98	Total Return %
-0.19	0.06	5.30	4.48	9.91	-4.19	+/- Standard Index
4.18	-4.76	5.53	-1.35	-1.64	-1.55	+/- Category Index
1	ı	1	71	55	1	% Rank Cat
			469	447	457	No. of Funds in Cat

Portfolio Analysis 06-30-202	s 06-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	5.58	13.27	7.70	since	Amount	97 Total Stocks , 0 Total Fixed-Income,
US Stocks	13.24	13.24	0.00	1707-C0		7% Turilover hadio
Non-US Stocks	81.19	81.19	0.00		IZ MII	Nestle SA
Bonds	0.00	0.00	0.00	①	10 mil	10 mil Cadence Design Systems Inc
Other/Not CIsfd	0.00	0.00	0.00		9 mil	9 mil Taiwan Semiconductor Manufacturing
Total	100.00	107.70	7.70		226,086 6 mil	226,086 Givaudan SA 6 mil Schneider Electric SE
Equity Style	Portfolio Statistics					
Value Bland Growth	i ditiono otanoneo	Avg Index	ex Cat		2 mil	2 mil L'Oreal SA
	P/E Ratio TTM	32.6 1.72	72 1.13		4 mil	4 mil Pernod Ricard SA
96.	P/C Ratio TTM				15 mil	15 mil Diageo PLC
biM		3.9 2.00		1	2 mil	2 mil Ansys Inc
llem2	\$mil	3/310 0./8	/a U.01		7 mil	7 mil Legrand SA
					ء ع	6 mil Hankal AG 8. Oa KGaA Darticinating

Fixed-Income Style Avg Eff Duration Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Sector Credit Quality Breakdown AAA Avg Eff Duration Avg Wtd Price Sector Credit Quality Breakdown Bond %	Û			>
Income Style Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Avg Wtd Price E Duratify Breakdown —)			A
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price —	Ģ	Bond %	ality Breakdown —	redit Ou
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Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price —	Sect		M0]	
Avg Eff Maturity — Avg Eff Duration — Avg Wtd Coupon —		1		
Avg Eff Maturity — Avg Eff Duration —	(1		
-	D	1		
-		1	Ext	
			-	xed-Inc

1.39	11.5	Basic Materials	Bas	ò
0.49	20.4	clical	Դ Cyclical	9
Rel Std Index	Stocks %	Sector Weightings	Sector V	
1.80	Samsung Electronics Co Ltd	8 mil		
1.90	Analog Devices Inc	4 mil	1	
1.96	Reckitt Benckiser Group PLC			
2.06	Franco-Nevada Corp	5 mil		
2.11	Henkel AG & Co KGaA Participating	6 mil		
2.18	Legrand SA	7 mil		_
2.23	Ansys Inc	2 mil	1	2 5
2.25	Diageo PLC	15 mil		3 6
2.61	Pernod Ricard SA	4 mil		3 3
2.66	L'Oreal SA	2 mil		5 E
3.14	Schneider Electric SE	6 mil		2
3.28	Givaudan SA	226,086		70
3.44	Taiwan Semiconductor Manufacturing	9 mil		8
4.39	Cadence Design Systems Inc	10 mil	1	8
4.48	Nestle SA	12 mil		3 8
	7% Turnover Ratio		05-2021	3 8
%	97 Total Stocks, 0 Total Fixed-Income,	Amount	since	7
Net Assets	Holdings:	Share	Share Ung	%

	1.73 1.34 0.52	Rel Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive Consumer Defensive Healthcare Utilities	✓ Sensitive ☐ Communication Services ☐ Industrials ☐ Technology	Sector Weightings Copyclical Basic Materials Consumer Cyclical Financial Services Real Estate
A/C 05-01-2006 MF \$32,223.79 mil	32.5 28.8 3.7 0.0	47.1 0.3 0.3 21.3 25.2	Stocks % 20.4 11.5 3.9 2.8 2.3
	1.54 3.35 0.39 0.00	1.27 0.05 0.05 1.87 1.89	Hel Std Index 0.49 1.39 0.31 0.15 0.87

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Objective:

Family: Tenure:

Manager:

12.7 Years Foreign Stock

Multiple

Ticker:

XUNX US5527463492

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

17.7 58.4 23.9

Category Index Russell Mid Ca Value TR USD
--

US Fund Mid-Cap Morningstar Cat

Performance 06-30-2027	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	14.60	4.66	2.06	7.08	31.08
2020	-30.83	19.78	5.36	19.59	4.40
2021	13.45	5.04	1	1	19.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	50.15	12.93	12.47	I	12.14
Std 06-30-2021	50.15		12.47	1	12.14
Total Return	50.15	12.93	12.47	11.69	12.14
+/- Std Index	9.35	-5.74	-5.18	-3.15	
% Rank Cat	72	25	41	27	
No. in Cat	414	395	346	246	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield (if applicable) Morningstar metrics.

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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 %	Z.
Deferred Load %	×
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NΑ
Net Expense Ratio %	0.68
Gross Expense Ratio %	0.68
Risk and Return Profile	

Fees and Expenses			
Sales Charges			
Front-End Load %			N
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.65
12b1 Expense %			NA
Net Expense Ratio %			0.68
Gross Expense Ratio %			0.68
Risk and Return Profile			
	3 Yr 395 funds	5 Yr 346 funds	10 Yr 246 funds
Morningstar Rating™	4 ★	4 ★	4☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	22.78	18.18	15.97
Mean	12.93	12.47	11.69
Sharpe Ratio	0.60	0.68	0.74
MPT Statistics	Standard Index	₽	Best Fit Index Russell Mid Cap
Alpha	ф	-6.84	1.17
Beta		1.16	0.97
R-Squared	88.61	.61	99.12
12-Month Yield			
Potential Cap Gains Exp			8.76%

		2.32	12.01	27.08		2010		97	
		-0.66	-4.15	-2.04	1	2011		97	05-31-2021
		0.01	2.51	18.52		2012		97	021
		3.18	4.25	36.63	19.73	2013		98	
460	£	-4.46	-3.40	10.29	20.37	2014		97	
471	20	2.64	-3.53	-2.14	19.00	2015		99	
399	8	-4.14	3.90	15.86	21.69	2016		97	
405	44	0.50	-7.99	13.84	23.81	2017		88 🖽	
417	32	0.98	-6.93	-11.31	19.86	2018		98 🖽	
422	7	4.02	-0.41	31.08	25.43	2019		88 🖽	
415	40	-0.57	-14.00	4.40	26.25	2020		₹	
419		-0.29	3.91	19.16	31.28	06-21)	
								100k 80k 60k 20k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 MFS Mid Cap Value R6 41,499 Category Average 34,889 Standard Index 48,668	
								alue R6	

Regional Exposure Americas Greater Europe Greater Asia	BB B Below B NR	Credit Quality Breakdown AAA AA AA ABBB	Hixed-Income Style	Value Bland Growth Illews ply ediet	Portfolio Analysis 06-30-2021 Asset Allocation % 05-31-2021 Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total
Stocks % 96.5 1.5 2.0		down —	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap 1 \$mil	Net % 2.14 94.03 3.83 0.00 0.00 100.00
Rel Std Index 0.97 1.93 9.62	1111	Bond %	1111	Port Rel Rel Avg Index Cat 19.5 0.74 0.95 11.03 0.64 1.04 2.3 0.52 1.03 15445 0.08 1.19	Long % Short % 2.14 0.00 94.03 0.00 0.00 0.00 0.00 100.00 0.00 0.00
	 Sensitive Communication Services Energy Industrials Technology 	Sector Weightings 1. Cyclical 2. Basic Materials 2. Consumer Cyclical 3. Financial Services 3. Real Estate	⊕ 687,919 ⊕ 687,919 ⊕ 865,140 ⊕ 663,501 ⊕ 708,248	34	Top Holdings 05-31-2021 Share Chg Share Holdings ince Amount 150 ff 19% C6-2021 ⊕ 2 mil Eastr ⊕ 3 mil John ⊕ 1 mil Arth ⊕ 814,582 Stanl ⊕ 3 mil The H
ensive	n Services	ls lical ices	Lire storage inc L3Harris Technologies Inc Zimmer Biomet Holdings Inc NXP Semiconductors NV Lear Corp	KBR Inc LKQ Corp Zebra Technologies Corp Eaton Corp PLC Toll Brothers Inc	1-2021 Holdings: 1 150 Total Stocks , 0 Total Fixed-Income, 19% Turnover Ratio Eastman Chemical Co Johnson Controls International PLC Arthur J. Gallagher & Co Stanley Black & Decker Inc The Hartford Financial Services Gr
21.7 5.7 8.2 7.8	32.2 2.0 5.2 16.1 9.0	Stocks % 46.0 6.6 11.8 20.0 7.6	ies Inc dings Inc rs NV	s Corp	al Fixed-Income, Co tternational PLC & Co & Co cker Inc cker Inc
0.99 0.91 0.63 3.17	0.68 0.18 1.82 1.81 0.37	Rel Std Index 1.48 2.92 0.98 1.40 2.97	1.03 1.03 1.00 0.96 0.94	1.18 1.17 1.16 1.15 1.13	Net Assets % 1.29 1.27 1.24 1.21

Objective:

Growth 12.7 Years

Tenure:

Manager:

Family:

MFS Multiple

Ticker: ISIN:

MVCKX US55273W4758

Incept:

Purchase Constraints:

A 02-01-2013

Minimum Initial Purchase:

\$0

Total Assets:

\$14,646.86 mil

Base Currency:

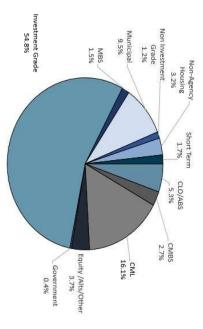
Nationwide **Fixed** Account

Q2 2021 As of 6/30

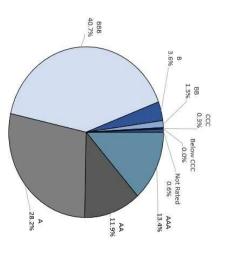
Product Profile

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

Investment Allocation



Credit Quality



Top 10 General Account Credit Exposures	
Company	% of Assets
Truist Financial Corp	0.47%
Bank of America Corp	0.43%
AT&T Inc	0.43%
Comcast Corp	0.42%
BP plc	0.41%
Verizon Communications Inc	0.40%
Bristol-Myers Squibb Co	0.38%
Morgan Stanley	0.37%
Walt Disney Co	0.37%
MICROSOFT CORP	0.35%

(Group annuity contract issued by Nationwide Life Insurance Company 1)
Product Profile
General Account Profile

Inception Date:

1/10/1931

\$50.9 billion

Total Market Value

Total Number of Unique Holdings

Average Quality of Bond Portoflio

Weighted Average Maturity:

12.0 years

Weighted Average Life

9.7 years

Effective Duration:

6.9

Market to Book Ratio²:

110% Nationwide Life Insurance Co. Rating³

Standard & Poor's Moody's A.M. Best 7 7 7 Affirmed 12/17/20 Affirmed 05/27/20 Affirmed 05/07/21

Investment Management

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

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

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

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

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

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

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

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

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

³⁶

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

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

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 ³ These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company

Ctorline	2 7	<u>.</u>	<u>-</u> +	† •		3	Mornin	ıgstar O	uantitati		0verall I	Morning	Overall Morningstar Rating™ Standard Index	ng™ S	tandard	Index	Category Index	ndex	Morningstar Cat
orginia rabitai iorai netuin Rating [™]	9	לונם	=	טנפו	וופנ		Rating	M			****	*		В	BBqBarc US Aq	JS Agg	BBgBarc US Agg	3 Agg	US Fund Intermediate
Bond R6 (USD	6 ()	<u>SD</u>)					Neutral ^a	_			403 US F	und Inte	403 US Fund Intermediate		Bond TR USD	JSD	Bond TR USD		Core Bond
(-	()					05-31-202	021			Core Bond	ď							
Performance 06-30-2027	-30-2021																	Investment Style	nt Style
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr Total %	Total %	88	94	97	96	97	97	95	97	98	96	96	97	Fixed-Income Rand %	ome
2019	3.23	3.53	2.19	0.14	9.37											-	^	0 0	
2020	0.73	5.10	1.59	1.67	9.35												: : A08 X	Growth of \$10,000	f \$10,000
2021	-3 NN	2 16			-0.90												9	Ster	 Sterling Capital Total Return

21 2nd Otr 23 3.53 23 5.10 2.16 20 2.16 31 34 35 6.28 35 6.28 36 6.28 39 0.94	3rd Otr 2.19 1.59 — 5 Yr — 3.95	4th Otr 0.14 1.67 1.07r 	Total % 9.37 9.35 -0.90 Incept 5.36 5.36	8	94	97	96	97	97	8 🗷	97	8 🗷	88 🗐	96	97 100k 80k 60k 20k	Investment Style Fixed-Income Bond % Growth of \$10,000 Sterling Capital Tot Bond R6 16,516 Caregory Average 15,423 Standard Index 15,280
39 0.94 39 0.94	0.93 0.93	0.65 0.65													4	
I3 9	3/18	9														Performance Quartile (within category)
105	2	101		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
Su	Subsidized	Unsu	Unsubsidized	ı			ı					10.22	10.82	11.35	11.11	NAV/Price
)-21	1.57		1.48	7.98 1.44	6.73 -1.11	6.14 1.93	-0.97 1.05	5.99 0.03	0.54 -0.01	3.75 1.10	4.33 0.79	-0.27 -0.28	9.37 0.65	9.35	-0.90 0.70	Total Return % +/- Standard Index
s 01-31-2022				1.44	-1.11	1.93	1.05	0.03	-0.01	1.10	0.79	-0.28	0.65	1.84	0.70	+/- Category Index
atina ia basa		dinata			ı	ı	ı	ı	1	ı	1	1	17	10	1	% Rank Cat
אדוחם וא השאפת כח רואר-שמוואדפת הדוורחא	7 00 1107-11		SUILID												į	

Quarterly Returns 2019	3.23	3.53	3rd Utr 2.19	4th Utr 0.14	9.37	98	94	97	96
2021	-3.00	2.16	-	5	-0.90				
Trailing Returns Load-adj Mthly	1 Yr 2.35	3 Yr 6.28	5 Yr	10 Yr	Incept 5.36				
Std 06-30-2021	2.35				5.36				
Total Return	2.35	6.28	3.95	4.05	5.36				
+/- Std Index	2.69	0.94	0.93	0.65					
+/- Cat Index	2.69	0.94	0.93	0.65					
% Rank Cat	13	9	4	9					
No. in Cat	437	403	348	264		2010	2011	2012	2013
St. 7-day Yield 07-26-21 30-day SEC Yield 06-30-21 1. Contractual waiver; Expires 01-31-2022	.21)6-30-2 Expires 0:	-31-202	Subsidized 2.29 ¹ 1.57 ¹		Unsubsidized —— 1.48	7.98 1.44 1.44	6.73 -1.11 -1.11	6.14 1.93 1.93	-0.97 1.05 1.05
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	sure star Ratir ited aver	ng is base age of the	d on risk-a three-, fi	ndjusted i	returns, 10-year	1 1	1 1	1 1	1 1
(if applicable) Morningstar metrics	ngstar me	trics.	הלי המלי המלי המלי המלי המלי המלי המלי ה	rformano		Portfoli	Portfolio Analysis 06-30-2021	sis 06-30)-2021
does not guarantee future results. The investment return and	uture res	ults. The	nvestmer	t return a	and	Asset All	Asset Allocation % Cash	ŭ	
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	redeeme	nt will flu d, may be	ctuate; the	us an inv ore or les	estor's s than	US Stocks	· 6		
their original cost.			-			Non-US Stocks	Stocks		
Current performance may be lower or higher than return data	may be I	ower or h	igher thar	return d	ata	Bonds			

0.70 452

No. of Funds in Cat % Rank Cat +/- Category Index

Share Chg since 05-2021

Share Amount

Holdings: 0 Total Stocks , 445 Total Fixed-Income, 60% Turnover Ratio

Net Assets

①

46 mil

24 mil 20 mil 19 mil 16 mil

FORD CREDIT AUTO OWNER TRUST 1.06% ONEMAIN FINANCIAL ISSUANCE TRUST 1 Federated Hermes Treasury Obl IS United States Treasury Notes 0.12%

2.91 1.51 1.24 1.19 1.05

quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingraphialfluids.com

Deletted Foat %			Z
-und Expenses			
Management Fees %			0.25
12b1 Expense %			0.00
Net Expense Ratio %			0.35
Gross Expense Ratio %			0.45
Risk and Return Profile			
		5Yr	10 Yr
	403 funds 348	348 funds	264 funds
Morningstar Rating™	5 ≯	5₽	5☆
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.06	3.57	3.17
Mean	6.28	3.95	4.05
Sharpe Ratio	1.24	0.79	1.08
MPT Statistics	Standard Index	Be E	Best Fit Index
		Univer	Universal TR USD
۹lpha	0.65		0.04
3eta .	1.07		1.14
R-Squared	81.88		95.92
12-Month Yield			2.58%

₽

Credit Quality Breakdown AAA

06-30-2021

baM

Avg Wtd Price

чеін	Ltd Mod Ext	Fixed-Income Style	Ilsm2	biM	әби	Digital City	Equity Style	Total	Other/Not Clsfd	Bonds	Von-US Stocks	JS Stocks	Cash	Asset Allocation %	
Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	1.45	96.84	0.00	0.00	1.71	Net %	
							Port Rel Avg Index	100.02	1.45	96.84	0.00	0.00	1.73	Long %	
5.83 3.00	7.76		1	Ī	1	1	Cat	0.02	0.00	0.00	0.00	0.00	0.02	Short %	

①①①☆

16 mil 15 mil 14 mil 14 mil

Federal Home Loan Mortgage Corpora

Federal Home Loan Mortgage Corpora Federal National Mortgage Associat HERTZ VEHICLE FINANCING III LLC 1. AMERICREDIT AUTOMOBILE RECEIVABLES United States Treasury Notes 1.62%

0.95 0.94 0.94

1

17 mil

			_	Rel Std Index	0.02	0.02	0.20	0.23	21.21	15.70	8.05	5.4 5.7 5.0 10 %	Dond o/		106.99	3.00	5.70	7 76	
Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	₩ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings	① 11 mil	12 mil	14 mil	① 13 mil	14 mil
		ensive					n Services			ces	ical	S			Fnma Pass-Thru I 2.5%	Capital One Multi Asset Execution	SANTANDER DRIVE AUTO RECEIVABLES T	Federal National Mortgage Associat	BANK 2020-BNK27 2.14%
	1		Ι			I	I	Ι	I			1	I	Stocks %		Execution	TO RECEIVABLES T	age Associat	1%
			I		1	1	1	ĺ	I			1	ı	Rel Std Index	0.75	0.79	0.89	0.90	0.92

		Sector Weightings	Stocks %	Rel Std In
	2	∿ Cyclical	I	
0-2021	5/ 5/ Bond %	Basic Materials		
	805	Consumer Cyclical	1	
	15.70	Financial Services		
	21 21	Real Estate	I	
	0.23	∨ Sensitive	1	
	0.20	Communication Services	I	
	0.02	♠ Energy	I	
	0.02	ndustrials	I	
Ctocks %	Rai Std Inday	Technology	l	
		→ Defensive	I	
	I	Consumer Defensive	1	
		♣ Healthcare	1	
		Utilities	I	
USD		Purchase Constraints:	Α	
STRDX US85918D6242		Incept: Type:	02-01-2018 MF	
\$0		Total Assets:	\$1,595.53 mil	

Objective: Manager: Family: **Operations**

Tenure:

Multiple 13.5 Years Growth and Income

> ISIN: Ticker:

Minimum Initial Purchase:

Sterling Capital Funds

Base Currency:

Potential Cap Gains Exp

5.03%

Greater Europe Greater Asia

Americas

Regional Exposure

Below B NR

888

0.99

(USD) T. Rowe Price Lrg Cp Gr

99

+/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 06-30-2021 -13.87 3.66 46.98 14.68 1st Otr 46.98 46.98 1239 4.48 6.18 2nd Otr 24.88 24.88 12.53 28.60 1138 6.20 -0.27 3.00 3 Υ 26 27.02 27.02 27.02 3rd Otr 11.46 1024 -1.11 9.37 3.36 5 Yr 1 13.05 19.41 10.00 19.41 19.41 4th Otr 4.57 1.55 10 Yr 761 Total % Incept 12.82 12.82 12.82 16.65 28.49 39.56

1

		D. (
		30-day SEC Yield
	0.00	7-day Yield 07-26-21
Unsubsidized	Subsidized	

16.38 16.29

2010

-0.42

4

1.23

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

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. does not guarantee future results. The investment return and

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit

www.troweprice.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	R
Deferred Load %	¥
Fund Expenses	

I ullu Expelises			
Management Fees %			0.55
12b1 Expense %			NA
Net Expense Ratio %			0.56
Gross Expense Ratio %			0.56
Risk and Return Profile			
	3 Yr 1138 funds	3 Yr 5 Yr 1138 funds 1024 funds	10 Yr 761 funds
Morningstar Rating™	4★	5≯	5*
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.38	16.19	15.76
Mean	24.88	27.02	19.41
Sharpe Ratio	1.18	1.49	1.17

08-26-2020	Silver Silver	Morningstar Analyst Rating
1,138 US Fund Large Growth	****	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
	S&P 500 TR USD	Standard Index

Growth TR USD Russell 1000 Category Index

> US Fund Large Growth Morningstar Cat

1683	44	-4.04	-3.51	-1.40	16.12	2011			2				98
1681	25	2.30	1.55	17.55	18.88	2012			}				99
1712	ω	10.95	12.05	44.44	27.26	2013			Y				99
1710	66	-4.33	-4.97	8.72	27.48	2014							99
1681	7	4.41	8.69	10.08	28.89	2015				}			88
1463	52	-4.22	-9.11	2.85	29.24	2016			(97
1363	ω	7.61	15.99	37.82	36.91	2017				M	\		99
1405	7	5.83	8.70	4.32	35.70	2018					}		98
1360	80	-7.90	-2.99	28.49	44.05	2019				}	}		88
1289	29	1.07	21.16	39.56	61.21	2020				<	3		99
1272	1	3.66	1.40	16.65	71.40	06-21					1	1	95
								<u>\$</u>	4 6	106	4		1006
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 48,668	— Category Average 51 121	T. Rowe Price Lrg Cp Gr I 72,076	Growth of \$10,000	Investment Style Equity Stocks %

Credit Quality Breakdown — AAA AAA	мод	Fixed-Income Style Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	P/E Ratio TIM P/B Ratio TIM P/B Ratio TIM P/B Ratio TIM Geo Avg Mkt Cap		Bonds Other/Not Clsfd	Non-US Stocks	Asset Allocation % Cash	Portfolio Analysis 06-30-2027
		aturity ration coupon rice	PURIORING SERIEST AND		0.00 4.53	6.37	Net % 0.32	_
			Avg Index 36.2 1.37 23.7 1.35 7.7 1.74 32258 1.48	8	0.00 4.53	6.37	Long % 0.32	
Bond %			Cat 7 1.04 5 0.99 4 0.92 8 0.94	- -	0.00	0.00	Short % 0.00	
Basic Ma Consume Financia	Sector Weightings		0000	① ①	① ①	1	Share Chg since 03-2021	
Basic Materials Consumer Cyclical Financial Services	eightings	9 mi 2 mil 2 mil 2 mil	7 mil 4 mil 1 mil 4 mil 261,234	4 mil 20 mil	/ mil 677,480	606,300	Share Amount	
ls lical ices	S	Snap Inc Class A Cigna Corp UnitedHealth Group Inc Salesforce.com Inc Stryker Corp	Apple Inc Visa Inc Class A Intuit Inc Global Payments Inc Alphabet Inc Class C	Facebook Inc A Aggregate Miscellaneous Equity	Alphabet Inc A	Amazon.com Inc	Holdings: 69 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	
0.8 18.5 7.1	Stocks % Rel Std			Equity			Net A. come,	

Potential Cap Gains Exp	; Exp	56.64%			
Operations					
Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	Α
Manager:	Taymour Tamaddon	Ticker:	TRLGX	Incept:	10-31-2001
Tenure:	4.5 Years	ISIN:	US45775L4086	Туре:	MF
Objective:	Growth	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$25,618.06 mil

Beta Alpha

5.37 1.00 90.54

TR USD 0.93 0.98 97.99

Greater Asia

Greater Europe Americas Regional Exposure

93.7 2.3 4.0

0.95 2.83 19.65

Consume
Healthca
Utilities

Healthcare Consumer Defensive Defensive Technology

13.8 1.2 12.4 0.2

0.63 0.18

MPT Statistics

Standard Index

Best Fit Index Morningstar US Large Mid Brd Grt

묾

Stocks %

Rel Std Index

Industrials

Energy

59.2 27.5 0.0 4.0 27.7

0.00 0.46 1.14

1.26 2.47

Communication Services

Sensitive

₹ ∄ ₺

Real Estate

18.5 7.1 0.6

0.87 0.37 1.54 0.50 0.23

Index

Below B

B BB BB

R-Squared

12-Month Yield

8.58 8.35 6.80 6.20 4.53

3.97 3.56 2.84 2.82 2.69 2.69 1.98 1.88 1.88

2020 Instl (USD) Vanguard Instl Trgt Retire

Performance 06-30-202	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21			5.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.96	10.06	9.44	I	7.87
Std 06-30-2021	18.96		9.44	1	7.87
Total Return	18.96	10.06	9.44		7.87
+/- Std Index	-4.96	-1.17	-0.86		I
+/- Cat Index	-0.60	-0.47	0.23	1	
% Rank Cat	54	Ӄ	31		
No. in Cat	167	152	113		

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.

30-day SEC Yield 07-20-21

7-day Yield

Subsidized 1.62

Unsubsidized 1.62

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

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

Deferred Load % Front-End Load % Sales Charges Fees and Expenses ₹₹

	Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	
د <							
Π <							
10 \		0.0	0.0	z	0.0		

mak and naturn rionia			
	3 Yr	5Yr	10`
	152 funds	113 funds	65 func
Morningstar Rating™	3 ★	4	ı
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	+Avg	ı
	3 Yr	5Yr	10 `
Standard Deviation	9.61	7.81	1
Mean	10.06	9.44	1
Sharpe Ratio	0.92	1.05	
MPT Statistics	Standard Index	_	Best Fit Inde Morningst
		Lifetime	Lifetime Mod 203

Fund Expenses			
Management Fees %		0.00	-
12b1 Expense %		NA	
Net Expense Ratio %		0.09	Eine Income
Gross Expense Ratio %		0.09	Ind Mod
Risk and Return Profile			
	3 Yr 152 funds 113	5 Yr 10 Yr 113 funds <i>65 funds</i>	
Morningstar Rating™			
Morningstar Risk	Avg	Avg —	
Morningstar Return	Avg	+Avg —	Credit Qual
	3 Yr	5 Yr 10 Yr	^ AAA
Standard Deviation	9.61	7.81 —	⊳}
Mean	10.06	9.44 —	000
Sharpe Ratio	0.92	1.05 —	BB B
MPT Statistics	Standard Index	Best Fit Index	B &
		Lifetime Mod 2030 TR USD	NR
Alpha	0.35	0.73	Regional E
Beta	0.84	0.76	Americas
R-Squared	98.86	99.30	Greater E
12-Month Yield		1.55%	Greater A
Potential Cap Gains Exp		16.99%	

		1	1		1	2010										#					
	1	1	1			2011]	000	Silver	Mornin	:
		ı	ı	1	1	2012											3	2	e	ıgstar A	
		ı	1		1	2013]			Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index —	
		ı	ı	1	1	2014											3			ating™	
		ı	1		19.19	2015			4	3						4		2020	152 IIS	0veral	:
221	25	-0.62	-1.53	7.04	20.14	2016			(42		2	★★★★ 152 IIS Fiind Tamet-Date	Mornin	:
234	5	1.34	-0.53	14.13	22.53	2017				\						4		9	met-Dat	gstar Ra	,
250	40	-0.04	0.55	-4.21	21.03	2018										47				ating™	
233	26	-0.04	-1.34	17.69	24.11	2019				1						£		9	Morning Tot Risk	Standar	
178	43	-1.23	-0.74	12.09	26.25	2020				1	1					49	3	-	Morningstar Mod Tot Risk TR USD	d Index	:
174		0.01	-1.70	5.56	27.71	06-21					\				:	52					•
								÷	Š	.10,	. 20k		4 <u>0</u>	: : E E E E E	~			ISD I	Morningstar Lifetime Mor	Category Index	
No. of Fu	% Rank Cat	+/- Categ	+/- Stand	Total Return %	NAV/Price	History	Performance Qu (within category)		16,5	- Sta	— Catego 15.032	15,927	Van 202	Growth o	o ning	Fixed-Income	huocetma	1	Morningstar Lifetime Mod 2020	ıdex	
No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	urn %	ĕ		Performance Quartile (within category)		16,580	ndard Inde	Lategory Average	927	Vanguard Insti Trgt Retire 2020 Insti	Growth of \$10,000		come	ot ot o	1	US Fund Target-Date	Morningstar Cat	:
							tile			×	ege		ti Irgt H	1					d Targe	ngstar (
													etire						t-Date	at	

Portfolio Analysis 06-30-202	is 06-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	0.94	0.97	0.03	since	Amount	10,558 Total Stocks , 17,831 Total Fixed-Income,
US Stocks	28.32	28.32	0.00	1707-50	:	24% lumover Rano
Non-US Stocks	18.61	18.61	0.00	①	8/4 mil	8/4 mil Vanguard Total Bond Market II Idx
Bonds	51.72	51.75	0.03	1	83 mil	83 mil Vanguard Total Stock Market ldx I
Other/Not Clsfd	0.41	0.41	0.00	⊕	276 mil	276 mil Vanguard Total Intl Stock Index Inv
Total	100.00	100.07	0.07	• •	199 mil	199 mil Vanguard Total Intl Bd II ldx Admi
Equity Style	Portfolio Statistics	Port Rel	Rel) (5	Venneral Total Intl Dd Ide AdmirollM
Value Blend Growth	P/E Ratio TTM	Avg Index 21.7 1.02	cat 0.94	1	_	U Vanguard Total Intl Bd Idx Admiralis
əbie	P/C Ratio TTM	13.5 1.03		Sector Weightings	ightings	Stocks %
PiM	P/B Ratio TTM	2.7 1.06	6 0.94	Դ Cyclical	cal	36.7
Sm2	Geo Avg Mkt Cap	65676 1.39	9 0.91	Basic	Basic Materials	s 5.0
	6			Consi	Consumer Cyclical	ical 12.0
				7:	2:	10.1

		200	Greater Asia
	0.97	17.3	Greater Europe
	1.03	64.0	Americas
	Rel Std Index	Stocks %	Regional Exposure
	U.2/		NR
	0.01		Below B
	0		0.10
	0.00		В
	0.00		BB
Utilitie	12.48		BBB
Health	9.47		Α
Ⅲ Consu	2.27		AA
→ Defen:	75.50		AAA
- : -	Bond %	kdown 05-31-2021	Credit Quality Breakdown 05-31-2021
Techno			
Industr			MO
Energy		9	1
≡ Comm	108.22	Ava Wtd Price	pəM
	2.02	Avg Wtd Coupon	ч
w Sensit	5.77	Avg Eff Duration	БіН
E Real E	7.18	Avg Eff Maturity	Ltd Mod Ext
			Fixed-Income Style
Financ			

12.48 0.00	9.47	2.27	75.50	Bond %		100.2	108 22	5.77	7.18			1.39 0.91			Index Cat	-	7 0.07			0.00	0.03	% Short %
10 Utilities		П	ţ		indu	←	⊞O.	Ę	Đ	- Fina	♪ Con	þ	ح	34 Sector Weightings	<u> </u>	± I	J7 : ⊕	⊕	ස ①	⊕ ⊕	05-2021	
ties	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	ſgy	municatio	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	eightings	0	114 mil	199 mil	276 mil	83 mil	874 mil	Allouit	Share
		ensive					Communication Services			ices	lical	ls			Vanguard Total Intl Bd ldx Admiral™	Vanguard Shrt-Term Infl-Prot Sec	Vanguard Total Intl Bd II Idx Admi	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	Vanguard Total Bond Market II ldx	24% Turnover Ratio	Holdings:
2.6	11.8	6.7	21.1	18.7	11.1	3.3	9.0	42.2	3.6	16.1	12.0	5.0	36.7	Stocks %	3d Idx Admiral™	Infl-Prot Sec I	3d II Idx Admi	Stock Index Inv	k Market ldx l	Market II Idx	or lotal rixed-income,	Od Tatal Fiscal Issues
U.85	0.98	0.93	0.94	1.15	0.98	0.86	1.25	1.09	0.50	1.04	1.10	0.96	0.94	Rel Std Index	0.00	9.38	12.64	18.48	28.47	30.94	76	Net Assets

\$31,851.72 mil	lotal Assets:	\$5 mil	Minimum Initial Purchase:	cation
MF	Type:	US92202E7976	ISIN:	
06-26-2015	Incept:	VITWX	Ticker:	
1	Purchase Constraints:	USD	Base Currency:	

Tenure: Objective:

Multiple 6.1 Years Vanguard

Family: Manager:

Operations

Vanguard Instl Trgt Retire 2025 Instl (USD)

Performance 06-30-202	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79		1	6.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.81	11.17	10.62	1	8.68
Std 06-30-2021	22.81	1	10.62	I	8.68
Total Return	22.81	11.17	10.62		8.68
+/- Std Index	-1.11	-0.06	0.32		
+/- Cat Index	0.67	0.03	0.50		
% Rank Cat	38	29	24		
No. in Cat	212	194	152		

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.

30-day SEC Yield 07-20-21

7-day Yield

Subsidized 1.58

Unsubsidized

1.58

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.

Portfolio Analysis 06-30-2021

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

Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charges
0.09	0.09	NA	0.00		N A	R	

Risk and Return Profile			
	3 Yr 194 funds	5 Yr 152 funds	10 Yr 89 funds
Morningstar Rating™	4	4 ★	1
Morningstar Risk	Avg	Avg	
Morningstar Return	+Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.33	9.17	
Mean	11.17	10.62	
Sharpe Ratio	0.88	1.02	
MPT Statistics	Standard Index		Best Fit Index
		Lifetime	Morningstar Lifetime Mod 2030
			TR USD
Alpha	0.00	0	0.46
Beta	0.99	99	0.89
R-Squared	99.30	80	99.43
12-Month Yield			1.57%
Potential Cap Gains Exp			16.94%

ı	1	: !	ı	1	ı	2010			æ
<u> </u>			<u> </u>	<u> </u>	<u> </u>	2011		03-03:	Morningst Silver
	ı	ı				2012			Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ▼★★★ Morningstar Mo
-	1	I	1	1	1	2013			nalyst R
	1	I	1			2014		I III	ating™
1	ı	I	1		19.07	2015		2025	Overall
195	20	-0.83	-1.01	7.56	20.11	2016		194 US Fund larger-Date 2025	Mornin
208	23	1.40	1.28	15.94	22.86	2017		get-Dat 62	gstar Ra
226	æ	-0.12	-0.27	-5.02	21.17	2018		5 ⊞	ting™
232	20	0.31	0.64	19.67	24.73	2019		90 Hisk	Standar Morning
214	37	-0.32	0.52	13.34	27.45	2020		60 E9	Standard Index Morningstar Mod
222	1	0.40	-0.48	6.78	29.31	06-21		TR USD Investme Equity 58 Stocks 9 Stocks 9 200 - Cat 15, - Sta - 10k - Sta - 10k - Sta - 10k - Sta - 16, - Sta - 16, - 16, - Sta - 16, -	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard Inst! Trgt Retire 2025 Inst! 16,687 Category Average 15,768 Standard Index 16,580	de x
								Retire	Cat et-Date

4	3.0					3 6
3	3					B
	11.63					Þ
I	2.79					₿
ļļ	69.94					A
	Bond %			Credit Quality Breakdown 05-31-2021	Quality Break	Credit
٥					мод	
	108.19			Avg Wtd Price	beM	
	2.29			Avg Wtd Coupon	1 4	
Ę	6.47			Avg Eff Duration		
Đ	8.20			Avg Eff Maturity	Mod Ext	Ltd
1					Fixed-Income Style	Fixed-
E						
) iii	0.8/	1.40	bbUb3	\$mil	Ilsm2	
ح		1.07	2.7	P/B Ratio TTM	biM	
Sect		1.03	13.5	P/C Ratio TTM	əñi	
		1.02	21.7	P/E Ratio TTM	eJ comm	40.00
1		Index	Avg		Rland Growth	Value
: 0		Rel	Port	Portfolio Statistics	Style	Equity Style
⊕	0.07)7	100.07	100.00		[otal
(+)	0.00	88	0.38	0.38	Other/Not Clsfd	Other,
•	0.03	4	41.14	41.11		3onds
Œ	0.00	79	22.79	22.79	Von-US Stocks	Von-L
2-cu	0.00	99	35.26	35.26	ocks	JS Stocks
Since	0.04	8	0.50	0.46		Cash
Shar	Short %		Long %	Net %	Asset Allocation %	Asset.

				=======================================
Fixed-Income Style	-Inco	ne St	ě	
Ed	Mod	Εχ		Avg Eff Maturity 8.20
			BiH	Avg Eff Duration 6.47
			ųŧ	Avg Wtd Coupon 2.29
			baM	1
			гом	

Sredit Quality Breakdown 05-31-2021	31-2021	Bond %
AA		69.94
≾		2.79
		11.63
3BB		15.33
38		0.00
ω		0.00
3elow B		0.01
NR		0.30
Regional Exposure	Stocks %	Rel Std Index
\mericas	64.4	1.04
dreater Europe	17.2	0.96
dreater Asia	18.4	0.92

Rel Std Index	Stocks %	Sector Weightings	
0.00	0 Vanguard Total Intl Bd Idx Admiral™	0	0.94 (I)
1.63	32 mil Vanguard Shrt-Term Infl-Prot Sec I) 32 mil	- - - (+)
11.69	Vanguard Total Intl Bd II Idx Admi	298 mil	0.07 +
22.64	Vanguard Total Intl Stock Index Inv	549 mil	0.00 ⊕
28.63	Vanguard Total Bond Market II ldx	1,310 mil	0.03
35.44	Vanguard Total Stock Market ldx I) 167 mil	0.00 •
Net Assets %	Holdings: 10,722 Total Stocks , 17,743 Total Fixed-Income, 24% Tumover Ratio	Chg Share Amount 21	

tor Weightings	Stocks %	Rel Std Index
Cyclical	36.7	0.94
Basic Materials	5.0	0.96
Consumer Cyclical	12.0	1.10
Financial Services	16.1	1.03
Real Estate	3.6	0.50
Sensitive	42.2	1.09
Communication Services	9.1	1.26
Energy	3.3	0.86
Industrials	11.1	0.98
Technology	18.7	1.15
Defensive	21.1	0.94
Consumer Defensive	6.7	0.93
Healthcare	11.8	0.98
Utilities	2.6	0.85

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Manager: Tenure: Objective:

Multiple 6.1 Years Asset Allocation

Ticker:

Base Currency:

ISIN:

VRIVX US92202E7893 \$5 mil

Type: Total Assets: Incept:

Purchase Constraints:

06-26-2015 MF \$51,716.51 mil

Minimum Initial Purchase:

Family:

Vanguard

Operations

2030 Instl (USD) Vanguard Inst Trgt Retire

Performance 06-30-2027	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27		1	7.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.11	11.92	11.55	I	9.26
Std 06-30-2021	26.11	I	11.55	I	9.26
Total Return	26.11	11.92	11.55		9.26
+/- Std Index	2.19	0.69	1.25		1
+/- Cat Index	0.18	0.16	0.37		
% Rank Cat	43	జ	29	ı	
No. in Cat	213	193	153	1	

1.58	1.58	30-day SEC Yield 07-20-21
1	1	7-day Yield
Unsubsidized	Subsidized	

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.

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

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

Bonds

Non-US Stocks US Stocks

40.07 26.00 33.25 0.33

Other/Not Clsfd

Front-End Load % Sales Charges Fees and Expenses

Deterred Load %			₹
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			Z.
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5Yr	10 Y
	193 funds	153 funds	85 funa
Morningstar Rating™	4★	4 ★	ı

17.02%			Potential Cap Gains Exp
1.52%			12-Month Yield
99.49	37	99.37	R-Squared
0.87	12	1.12	Beta
0.90	37	-0.37	Alpha
TR USD			
Morningstar Lifetime Mod 2035	Lifetir		
Best Fit Index		Standard Index	MPT Statistics
	1.00	0.85	Sharpe Ratio
	11.55	11.92	Mean
	10.27	12.70	Standard Deviation
r 10 Yr	5 Yr	3 Yr	
-	+Avg	Avg	Morningstar Return
_	Avg	Avg	Morningstar Risk
Ì	4⊁	4★	Morningstar Rating™
r 10 Yr 8 <i>85 funds</i>	5 Yr 153 funds	3 Yr 193 funds	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

										1 1				-	
		2010						:	:		I				
	-	2011									I		03-03-2021	3	Morni
	-	2012									I		ver	90,01	nostar A
	1	2013	Ш								I			in any or in	nalvst R
	-	2014									I			9	atino™
	18.94	2015	Ш			\$					73	2030	193 US	+ + + +	Morningstar Analyst Rating™ Overall Morningstar Rating™
/9/	20.05	2016			(71		193 US Fund Target-Date	`	Mornin
17.57	23.12	2017				\					69		rget-Dat	90.01	ustar Ra
-5.62	21.24	2018				}					88				ting TM
21.14	25.12	2019				1					67		Tgt Risk	Acrica	Standard Index
4.10	28.13	2020				3	l l				67		Tgt Risk TR USD	atar Ma	d Index
7.93	30.36	06-21		4 _k		10k	20k	40k		100k	66	TR USD	Lifetime I		Category

Asset Allocation % Cash	Portfolio Analysis 06-30-2021		 	1
Net % 0.36		<u> </u>	<u>'</u> 	
Long % 0.38				1
Short % 0.02		221	29	-1.29
Share I		234	29	0.97
ರ ಼ ೯				: -

Total				100.00	100.05	ū	0.05
Equity Style	Styl			Portfolio Statistics	Port	- Rel	Re
Value	Rland	Growth			Avg	Index	Cat
ADMO	Aging Digital Global	CIONE	?7	P/E Ratio TTM	21.7	1.02	0.93
			96,1	P/C Ratio TTM	13.5	1.03	0.93
			biM	P/B Ratio TTM	2.7	1.07	0.90
			llsm2	Geo Avg Mkt Cap \$mil	66032	1.39	0.87

AAA	Codi: Onalis: Brankdann 05.31.2021	гом	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration Avg Eff Duration	Ltd Mod Ext Avg Eff Maturity	
68.30	Don't of		108.17	2.36	6.68	8.50	

ating™ Overall Morningstar Rating™ Standard Index	Standard Index	Category Index
***	Morningstar Mod Morningstar	Morningstar
193 US Fund Target-Date	Tgt Risk TR USD	Lifetime Mod 2030
2030		TR USD
		■ Investme

2030

US Fund Target-Date Morningstar Cat

_																		_
	1	1	I			2013												-
	ı	ı				2014												-
	ı	ı			18.94	2015			4							73		
221	29	-1.29	-0.60	7.97	20.05	2016			(71		-
234	29	0.97	2.91	17.57	23.12	2017				\						69		•
239	ၾ	0.01	-1.06	-5.82	21.24	2018				}						68		-
241	29	-0.10	2.11	21.14	25.12	2019				1						67		
224	40	0.41	1.28	14.10	28.13	2020				1						67		-
223	ı	0.22	0.67	7.93	30.36	06-21		4	Ę		20k		40k	60k		66		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,580	- Standard Index	— Category Average	17,276	2030 Insti	- Vanguard last Trat	Growth of \$10,000	Stocks %	Investment Style	

Instl Trgt Retire

Rel Std Index	Stocks %		Sector Weightings	Secto	Cat 0.93	Avg Index 21.7 1.02
	U Vanguard Total Intl Bd Idx Admiral ^{IM}	Vangu	0	1		- 1
	264 mil Vanguard Total Intl Bd II Idx Admi	Vangu	264 mil	•	0.05	100.05
	1,164 mil Vanguard Total Bond Market II ldx	Vangu	1,164 mil	•	0.00	0.33
	Vanguard Total Intl Stock Index Inv	Vangu	661 mil	•	0.03	33.27
	Vanguard Total Stock Market Idx I	Vangu	200 mil	•	0.00	26.00
	21% Turnover Ratio	21% Tu	_	05-202	0.0	40 07
	Holdings: 10 803 Total Stocks 17 543 Total Fixed-Income	Holdings :	Share	Share Chg	Short %	
			2	2		
	4 ZZ3 NO. 01 IUIIUS III Cat	77	221 234 239 241 224 223	404	-	_
		22	220 2/1	22/	221	

,		
ctor Weightings	Stocks %	Rel Std Index
Cyclical	36.7	0.94
Basic Materials	5.0	0.96
Consumer Cyclical	12.0	1.10
Financial Services	16.1	1.03
Real Estate	3.6	0.50
Sensitive	42.2	1.09
Communication Services	9.1	1.26
Energy	3.3	0.86
Industrials	11.1	0.98
Technology	18.7	1.15
Defensive	21.1	0.94
Consumer Defensive	6.7	0.93
Healthcare	11.8	0.98
Utilities	2.6	0.85

\$5 mil	US92202E7711	VTTWX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$54,535.30 mil	MF	06-26-2015	

Objective:

Tenure:

Multiple 6.1 Years Asset Allocation

ISIN: Ticker:

Minimum Initial Purchase:

Base Currency:

Family:

Vanguard

Operations

Manager:

2035 Instl (USD) Vanguard Instl Trgt Retire

Performance 06-30-2027	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	5.70		1	9.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.34	12.64	12.45	I	9.83
Std 06-30-2021	29.34	1	12.45		9.83
Total Return	29.34	12.64	12.45		9.83
+/- Std Index	5.42	1.41	2.15		1
+/- Cat Index	-1.20	0.32	0.27	1	
% Rank Cat	61	36	38		
No. in Cat	205	191	149		

30-day SEC Yield 07-20-21 7-day Yield Performance Disclosure Subsidized 1.60 Unsubsidized

1.60

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.

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

Portfolio Analysis 06-30-2021

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return %

NAV/Price History

Performance Quartile (within category)

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

Sales Charges Fees and Expenses

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

17.93%		Potential Cap Gains Exp
1.54%		12-Month Yield
99.48	99.29	R-Squared
0.96	1.23	Beta
0.67	-0.73	Alpha
TR USD		
Worningstar Lifetime Mod 2035	Lif	
Best Fit Index	Standard Index	MPT Statistics
0.99 —	0.83 0	Sharpe Ratio
12.45 —	12.64 12	Mean
11.35 —	14.05 11.	Standard Deviation
5 Yr 10 Yr	3 Yr	
Avg —	Avg #	Morningstar Return
Avg —	Avg A	Morningstar Risk
4★	3 ★	Morningstar Rating™
86	149	
5 Yr 10 Yr	3 Yr	
		Risk and Return Profile
0.09		Gross Expense Ratio %
0.09		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %

Below B

Stocks %

Rel Std Index

0.01 0.00

64.3 17.2 18.5

1.03 0.96 0.93

11111	2010		I I
	2011		Morningst
	2012		ngstar A Ver 1021
1 1 1 1 1	2013		nalyst R
	2014		ating TM
1 1 1 1 1	2015		Overall **** 191 US 2035
-0.18 -1.68 -1.95	20.00		Morningstar Analyst Rating TM Overall Morningstar Rating TM **** 03-03-2021 03-03-2021 191 US Fund Target-Date 2035 80 78 77 75
19.14 4.48 0.62 32 208	2017		gstar Ra
-6.56 -1.81 0.25 30 221	2018		
22.56 3.54 -0.48 38 229	25.50		Standard Index Morningstar Mod Tgt Risk TR USD 75 74
1.97 1.42 1.42 42 207	2020		d Index star Mo TR USD
9.05 1.79 -0.33 -215	31.33	20k	Category Index d Morningstar Lifetime Mod 2035 TR USD TR USD Investme 100k 80k Franchis
I otal Hetu +/- Standa +/- Catego % Rank Ca No. of Fun	History NAV/Price	Vang 2035 17,88 17,33 Stann 16,58 Performar (within cate)	Index tar Mod 2035 Investmer Equity Stocks %

Category Average 17,315Standard Index

16,580

17,855

Vanguard Instl Trgt Retire 2035 Instl

Investment Style

2035

US Fund Target-Date Morningstar Cat

Growth of \$10,000

1.02 0.95 1.03 0.94 1.06 0.92 1.39 0.88 1.39 0.88 1.39 0.88 1.39 0.88	t Quality Breakdown 05-31-2021 Bond % 68.30		Net % 0.28 44.64 29.02 25.80 0.26 100.00 0.10 Statistics latio TTM	Rel 1.02 1.03 1.03
		A		12.27

Avg wid Coupon	Avg Eff Duration 6.68		Fixed-Income Style	Smil smil	C-> A:= MI+C-> CCCC7	PII 1/010011111
100 16	ം ത	8.50		ى ن	0	

|--|

00/	26.7	n. Cyclical	
Rel Std Index	Stocks %	Sector Weightings	Cat Se
			`& -
0.00	0 Vanguard Total Intl Bd Idx Admiral™	0	(I)
7.56	187 mil Vanguard Total Intl Bd II ldx Admi	187 mil	
18.74	831 mil Vanguard Total Bond Market II ldx	831 mil	.00 •
28.84	678 mil Vanguard Total Intl Stock Index Inv	678 mil	.02 •
44.87	Vanguard Total Stock Market ldx I	205 mil	⊕
%	10,847 Total Stocks , 17,224 Total Fixed-Income, 18% Turnover Ratio	Amount 121	
Net Assets	Holdings:	Share Chg Share	₁ % Sha

tor Weightings	Stocks %	Rel Std Index
Cyclical	36.7	0.94
Basic Materials	5.0	0.96
Consumer Cyclical	12.0	1.10
Financial Services	16.1	1.03
Real Estate	3.6	0.50
Sensitive	42.2	1.09
Communication Services	9.1	1.26
Energy	3.3	0.86
Industrials	11.1	0.98
Technology	18.7	1.15
Defensive	21.1	0.95
Consumer Defensive	6.7	0.93
Healthcare	11.8	0.98
Utilities	2.6	0.85

Asset Allocation	6.1 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7638	VITFX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$50,067.78 mil	MF	06-26-2015	1

Objective: Manager: Family:

Tenure:

Operations

Greater Asia Greater Europe Americas Regional Exposure

2040 Instl (USD) Vanguard Instl Trgt Retire

US Fund Target-Date Morningstar Cat

	I	153	193	207	No. in Cat
	ı	32	8	58	% Rank Cat
1 1	1 1	3.04 0.45	2.11 0.58	8.81 -2.01	+/- Std Index +/- Cat Index
10.37	ı	13.34	13.34	32.73	Total Return
10.37		13.34		32.73	Std 06-30-2021
10.37		13.34	13.34	32.73	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
10.22			6.14	3.85	2021
15.44	12.78	6.77	17.25	-18.24	2020
23.93	7.40	0.49	3.46	11.00	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				30-2021	Performance 06-30-2027

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 07-20-21 7-day Yield Performance Disclosure 1.62

Subsidized

Unsubsidized

erformance Quartile within category)

1.62

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2021

(if applicable) Morningstar metrics.

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

0.00 NA NA 0.09	Peferred Load % Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
NA	Sales Charges Front-End Load %

Best Fit Index Morningstar US	Be Morr	Standard Index	MPT Statistics
	0.98	0.81	Sharpe Ratio
	13.34	13.34	Mean
	12.44	15.41	Standard Deviation
10 Yr	5Yr	3 Yr	
	+Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	4	3 ★	Morningstar Rating [™]
85 funds	153 funds	193 funds 153	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			rullu Expelises

-		I				2010								1			
		ı	1	1	1	2011										3-03-2021	Mornir
		I	1			2012								ı		ver 1021	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
		ı	1		1	2013										aya	nalvet R
	1	I	ı		1	2014								ı			ating TM
	1	I	1		18.69	2015			\$					88		**** 193 US 2040	Overall
221	23	-1.80	0.24	8.81	19.94	2016								86		★★★★ 193 US Fund Target-Date 2040	Mornin
234	23	0.87	6.08	20.73	23.62	2017			1	\				84		rget-Dat	netar Ra
239	34	0.34	-2.56	-7.31	21.37	2018								83		ie e	ting TM
241	40	-0.42	4.91	23.93	25.88	2019				}				82		Morning Tgt Risk	Standar
218	42	2.35	2.62	15.44	29.35	2020			4					82		Morningstar Mod Tgt Risk TR USD	d Index
217		-0.65	2.96	10.22	32.35	06-21				//				83			Cate
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)	: 4k	- 10k Standa 16,580	17,774	l	··· 40k	Grov	Stocks %	Investment Style Equity	Morningstar Lifetime Mod 2040 TR USD	Category Index
າds in Cat	at	ory Index	ard Index	ırn %	U		Performance Quarti (within category)		Standard Inde 16,580	17,774	27 dony Aver	vanguard inst 2040 Instl	f \$10,000	_	nt Style	US Fund 2040	Mornin

Category Average 17,774 Standard Index 16,580

Vanguard Instl Trgt Retire 2040 Instl

Avg Index Car 21.7 1.02 0.95 13.5 1.03 0.95 2.7 1.06 0.93 65973 1.39 0.94 8.50 6.88 2.37 2.37		
	down 05-31-2021	Credit Quality Breakdown 05-31-2021
		ГОМ
	Avg Wtd Price	beM
Index 1.02 1.03 1.06 1.39	Avg Wtd Coupon	ı yt
Index 1.02 1.03 1.06 1.39	Avg Eff Duration	DiH E
Index 1.02 1.03 1.06 1.39	Avg Eff Maturity	ed-Incom
Index 1.02 1.03 1.06 1.39		
Index 1.02 1.03 1.06	Geo Avg Mkt Cap	sm2
Index 1.02 1.03	P/B Ratio TTM	biM
Index 1.02	P/C Ratio TTM	ыде
	P/E Ratio TTM	Value Blend Growth
	Portfolio Statistics	Equity Style
100.03 0.03	100.00	Total
0.20 0.00	0.20	Other/Not Clsfd
18.37 0.01	18.35	Bonds
32.07 0.00	32.07	Non-US Stocks
49.12 0.00	49.12	US Stocks
0.27 0.02	0.26	Cash
Long % Short %	Net %	Asset Allocation %

llsm2	\$mil	5	ç	
-Income Style				
Mod Ext	Avg Eff Maturity		8.50	
ЭİН	Avg Eff Duration		6.68	
ųŧ			2	

Itd Mod Ext	Avg Eff Maturity	8.50
	Avg Eff Duration	6.68
	Ava Wtd Cornon	2 27
		1.07
	Avg Wtd Price	
	Гом	
Credit Quality Br	Credit Quality Breakdown 05-31-2021	Bond %
AAA		68.30
AA		2.94
A		12.27
BBB		16.17
R		0 00

Rel Std Index	Stocks %	ightings	Sector Weightings	Cat
	c		(윤
0.00	Vanguard Total Intl Bd Idx Admiral™	0	①	;
5.27	120 mil Vanguard Total Intl Bd II Idx Admi	120 mil	⊕	0 :
13.44	Vanguard Total Bond Market II Idx	551 mil	⊕	0.00
31.89	Vanguard Total Intl Stock Index Inv	693 mil	①	0.01
49.36	Vanguard Total Stock Market ldx I	208 mil	⊕	0.00
%	15% Turnover Ratio	Amount	o5-2021	0.02
Net Assets	Holdings:		Share Chg	hort %

tor Weightings	Stocks %	Rel Std Index
Cyclical	36.7	0.94
Basic Materials	5.0	0.96
Consumer Cyclical	12.0	1.10
Financial Services	16.1	1.03
Real Estate	3.6	0.50
Sensitive	42.2	1.09
Communication Services	9.1	1.25
Energy	3.3	0.86
Industrials	11.1	0.98
Technology	18.7	1.15
Defensive	21.1	0.94
Consumer Defensive	6.7	0.93
Healthcare	11.8	0.98
Utilities	2.6	0.85

Potential Cap Gains Exp	Exp	18.16%			
Operations					
Family:	Vanguard		Base Currency:	USD	Purchase Constraints:
Manager:	Multiple		Ticker:	VIRSX	Incept:
Tenure:	6.1 Years		ISIN:	US92202E7554	Туре:
Objective:	Asset Allocation		Minimum Initial Purchase:	\$5 mil	Total Assets:

06-26-2015 \$46,252.62 mil

R-Squared

12-Month Yield

18.16% 1.51% 99.52 1.06

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Index

0.01 0.00

64.2 17.3 18.5

1.03 0.97 0.93

Beta Alpha

-1.10 1.35 99.16

Mod Agg Tgt Alloc NR USD -1.05

Below B 묾

2045 Instl (USD) Vanguard Inst Trgt Retire Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ≡≡ c:..... Morningstar Mod

Performance 06-30-2027	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56			11.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.10	14.07	13.96	I	10.86
Std 06-30-2021	36.10	1	13.96	I	10.86
Total Return	36.10	14.07	13.96		10.86
+/- Std Index	12.18	2.84	3.66		1
+/- Cat Index	-1.28	1.07	0.74		
% Rank Cat	51	엻	26		
No. in Cat	205	191	149		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 07-20-21 Performance Disclosure 1.64 1.64

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2021

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

Fees and Expenses

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Rick and Return Profile	

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 191 funds	5 Yr 149 funds	10 Yr 85 funds
Morningstar Rating™	3 ★	4 ★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	16.62	13.37	1
Mean	14.07	13.96	
Sharpe Ratio	0.80	0.96	ı

KISK and Keturn Profile			
	3 Yr 191 funds 14	5 Yr 149 funds	10 Yr 85 funds
Morningstar Rating™	3 ⊁	4★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	16.62	13.37	ı
Mean	14.07	13.96	
Sharpe Ratio	0.80	0.96	ı
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
			USD
Alpha	-1.32		0.40
Beta	1.46	0,	0.92
R-Squared	99.06	0,	99.59
12-Month Yield			1.50%
Potential Cap Gains Exp			17.94%
Operations			
Family: Va	Vanguard		
	1		

88 88

16.17 0.00

0.00

12.27

Utilities

2.7

0.85

Below B

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								:			:		:	: :	:			æ
	1	1	1		1	2010			:									
	1	l	1	1	1	2011											03-03-2021	Mornir ?:L
	1	l	1	1	1	2012											021	ıgstar A
	1	L	1			2013												Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
1	1	l	1		1	2014												ating™
	1	l	1		18.69	2015			\$:		88		191 US 2045	Overall
195	26	-1.90	0.37	8.94	19.97	2016			1						88		191 US Fund Target-Date 2045	Mornin
208	23	0.94	6.81	21.47	23.80	2017			ľ						88		rget-Dat	gstar Ra
221	40	0.30	⊹3.11	-7.87	21.41	2018												ting™
229	88	0.10	6.05	25.07	26.18	2019				}					82		Tgt Risk	Standar
207	40	3.22	3.35	16.17	29.89	2020				<					22		Tgt Risk TR USD	d Index
215	ı	-0.44	4.08	11.34	33.28	06-21		4	10k		20k		40k	60k	89 100k			
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,580	- Standard Index	— Category Average	18,930	 Vanguard Instl Trgt Retire 2045 Instl 	Growth of \$10,000	Stocks %	Investment Style Equity	d 2045	lex
											je		rgt Retire				2045	tar Cat

llsm2	biM	эбл	Pale diamen	~		Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
Geo Avg Mkt Cap \$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics		100.00	0.14	10.92	35.04	53.71	0.20	Net %
66022 1.39				Port Rel Avg Index		100.02	0.14	10.93	35.04	53.71	0.21	Long %
0.93				Rel Cat		0.02	0.00	0.01	0.00	0.00	0.02	Short %
Financia	Basic N	Cy Cyclic	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sector Weigh	1	•	⊕ 28	⊕	Œ		SINCE /	Share Chg

Equity Style	Styl	æ		Portfolio Statistics	Port	Re	Rel
Value	D	Const			Avg	Index	Cat
anie	value bield urwin	UIWUII		P/E Ratio TTM	21.7	1.02	0.95
			ρŢ				
			əbi	P/C Ratio TTM	13.5	1.03	0.95
			biM	P/B Ratio TTM	2.7	1.06	0.94
				Can A MI+ Can	0000	2	3
			llsm2	\$mil	77099	ال	0.93
Fixed	-Inco	Fixed-Income Style	-				

Fixed-Income Style	me Style		
Ltd Mod	Ext .	Avg Eff Maturity	8.50
	Эін	Avg Eff Duration	6.68
	ųŧ	Ava Wtd Coupon	2.37
	W	A	!
	р	Avy av ii i i i i i i v	
	γoη		
Credit Qua	lity Break	Credit Quality Breakdown 05-31-2021	Bond %
AAA			68.30
A			2.94
D			12.27

Rel Std Index	Stocks %	eightings	Sector Weightings
0.00	Vanguard Total Intl Bd Idx Admiral ^{IM}	0	1
3.02	60 mil Vanguard Total Intl Bd II ldx Admi	60 mil	•
8.11	Vanguard Total Bond Market II ldx	289 mil	•
34.84	Vanguard Total Intl Stock Index Inv	657 mil	•
53.98	Vanguard Total Stock Market ldx I	198 mil	•
/6	12% Tumover Ratio	Alloulit	05-2021
Net Assets	Holdings:		Share Chg

o valigualu lotal iliti bu iux Auiilial	ou lux Auiiii ai	0.00
ctor Weightings	Stocks %	Rel Std Index
Cyclical	36.7	0.94
Basic Materials	5.0	0.96
Consumer Cyclical	12.0	1.10
Financial Services	16.0	1.03
Real Estate	3.6	0.50
Sensitive	42.2	1.09
Communication Services	9.1	1.25
Energy	3.3	0.86
Industrials	11.1	0.98
Technology	18.7	1.15
Defensive	21.1	0.95
Consumer Defensive	6.7	0.93
Healthcare	11.8	0.98

		Purchase Constraints:	 06-26-2015
	USD	Purchase Constraints:	
	VITLX	Incept:	06-26-2015
	US92202E7489	Туре:	≨
mboon.	inhope. Pr mil	Total Appata	\$40 040 E7

Greater Europe Greater Asia

64.2 17.3 18.5

1.03 0.97 0.93

Americas Regional Exposure

Stocks %

Rel Std Index

0.01 0.31

Manager:

Tenure:

6.1 Years Multiple Vanguard

Asset Allocation

Objective:

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7489	VITLX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$40,240.57 mil	MF	06-26-2015	1

2050 Instl (USD) Vanguard Instl Trgt Retire

Performance 06-30-202	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64		1	11.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.49	14.17	14.01	I	10.91
Std 06-30-2021	36.49	1	14.01	I	10.91
Total Return	36.49	14.17	14.01	ı	10.91
+/- Std Index	12.57	2.94	3.71		1
+/- Cat Index	-1.92	1.12	0.71	1	
% Rank Cat	67	ജ	35		
No. in Cat	207	193	153		

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

(if applicable) Morningstar metrics.

30-day SEC Yield 07-20-21

7-day Yield

Subsidized 1.65

Unsubsidized 1.65

2010

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2021

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

Sales Charges Fees and Expenses

10 Yr	5Yr	3 Yr	-
10 Yr 78 funds —	5 Yr 153 funds 4★ Avg Avg	3 Yr 193 funds 3★ Avg Avg	Morningstar Rating TM Morningstar Risk Morningstar Return
			Risk and Return Profile
0.00 NA 0.09			Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
N N			Front-End Load % Deferred Load %

man did nerum mone			
	3 Yr	5Yr	10`
	193 funds	153 funds	78 func
Morningstar Rating™	3★	4 ★	1
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	Avg	1
	3 Yr	5 Yr	10 \
Standard Deviation	16.64	13.38	1
Mean	14.17	14.01	1
Sharpe Ratio	0.81	0.96	ı
MPT Statistics	Standard Index		Best Fit Inde

88 88

			ВВ
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD	Below B
Alpha	-1.24	0.48	
Beta	1.46	0.93	Regional Exposure
R-Squared	99.05	99.62	Americas
12-Month Yield		1.48%	Greater Europe
Potential Cap Gains Exp		16.49%	Greater Asia
Operations			
Family: \	Vanguard		Base Currency:
			!

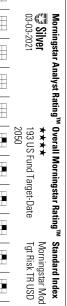
Stocks %

Rel Std Index

0.01 0.00

64.1 17.3 18.6

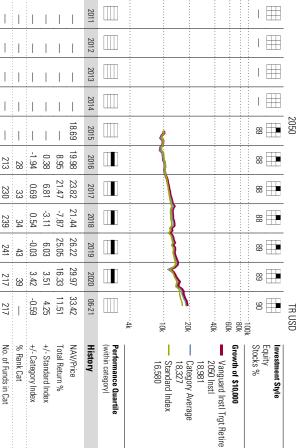
1.03 0.97 0.93



Lifetime Mod 2050 Morningstar Category Index

2050

US Fund Target-Date **Morningstar Cat**



	12.27	_			A
	2.94				AA
] [68.30	6			AAA
1	Bond %	В		down 05-31-2021	Credit Quality Breakdown 05-31-2021
i i					
					мод
٥				Avg Wtd Price	peM
3	2.39			Avg Wtd Coupon	ų
ΞO	6.68			Avg Eff Duration	
Ę	8.50			Avg Eff Maturity	Ltd Mod Ext
E					Fixed-Income Style
•					
Ē,				\$mil	llem
Þ	0.96	1.39	65916	Geo Avg Mkt Cap	S
В	0.94	1.06	2.7	P/B Ratio TTM	biM
¢	0.95	1.03	13.5	P/C Ratio TTM	əbie
, 6	0.95	1.02	21.7	P/E Ratio TTM	value blend urowin
?	Cat	Index	Avg	Portiollo statistics	y Styli
(-		P	7
•	0.02	12	100.02	100.00	Total
•	0.00	2	0.12	0.12	Other/Not Clsfd
(+)	0.01	ರಾ	9.3	9.35	Bonds
	0.00	œ	35.7	35.78	Non-US Stocks
) [2	0.00	4	54.5	54.54	US Stocks
Since	0.02	ŭ	0.23	0.21	Cash
Shar	Short %		Long %	Net %	Asset Allocation %

ry oryre	FULLULIO STATISTICS	-	<u>-</u>	<u>-</u>	
Dina Court		Avg	Index	Cat	
Digital diowal	P/E Ratio TTM	21.7	1.02	0.95	
əßıße	P/C Ratio TTM	13.5	1.03	0.95	
	P/B Ratio TTM	2.7	1.06	0.94	
	Geo Avg Mkt Cap	65916	1.39	0.96	
d-Income Style	e				

dmi 2.43 niral™ 0.00			
	Vanguard Total Intl Bd ldx Admiral™	0	1
	Vanguard Total Intl Bd II Idx Admi	39 mil	⊕
lldx 7.10	Vanguard Total Bond Market II ldx	204 mil	⊕
x Inv 35.58	Vanguard Total Intl Stock Index Inv	543 mil	⊕
dx I 54.81	Vanguard Total Stock Market ldx I	162 mil	•
Net Assets 3d-Income, %	Holdings: 10,951 Total Stocks , 14,920 Total Fixed-Income, 12% Turnover Ratio	Share Amount	Share Chg since 05-2021

tor Weightings	Stocks %	Rel Std Index
Cyclical	36.7	0.94
Basic Materials	5.0	0.97
Consumer Cyclical	12.0	1.10
Financial Services	16.0	1.03
Real Estate	3.6	0.50
Sensitive	42.2	1.09
Communication Services	9.1	1.25
Energy	3.4	0.86
Industrials	11.1	0.98
Technology	18.7	1.15
Defensive	21.1	0.94
Consumer Defensive	6.7	0.93
Healthcare	11.8	0.98
Utilities	2.7	0.85

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$5 mil	US92202E7307	VTRLX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$32,522.93 mil	MF	06-26-2015		

Tenure: Manager:

6.1 Years Multiple

Asset Allocation

Objective:

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2055 Instl (USD) Vanguard Instl Trgt Retire

Morningstar Cat

Performance 06-30-202	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	6.65	1		11.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.50	14.20	14.03	I	10.92
Std 06-30-2021	36.50	1	14.03	1	10.92
Total Return	36.50	14.20	14.03		10.92
+/- Std Index	12.58	2.97	3.73		I
+/- Cat Index	-2.21	1.18	0.73	1	
% Rank Cat	72	88	38		
No. in Cat	205	191	146		

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. Performance Disclosure 30-day SEC Yield 07-20-21

7-day Yield

Subsidized 1.65

Unsubsidized 1.65

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2021

193

215

No. of Funds in Cat

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

Sales Charges Fees and Expenses

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

Risk and Return Profile			
		5Yr	10 Yr
3	191 funds 1	146 funds	63 funds
Morningstar Rating [™]	4⋆	3 ★	1
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	I
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.64	13.39	1
Mean	14.20	14.03	1
Sharpe Ratio	0.81	0.96	
MPT Statistics	Standard Index	<	Best Fit Index MSCI ACWI NR
Alpha	-1.22	2	0.50
Beta	1.46	Б	0.93
R-Squared	99.07	17	99.63

narpe Ratio	0.81	0.96		BBB BB
^o T Statistics	Standard Index	Best Fit Index MSCI ACWI NR	ndex /I NR	B Below B
pha	-1.22		USD 0.50	NR
eta	1.46		0.93	Regional Exposure
Squared	99.07	9:	99.63	Americas
:-Month Yield		1./	1.46%	Greater Europe
ntential Cap Gains Exp		14.	14.11%	Greater Asia
erations				
mily: Va	Vanguard			Base Currency:

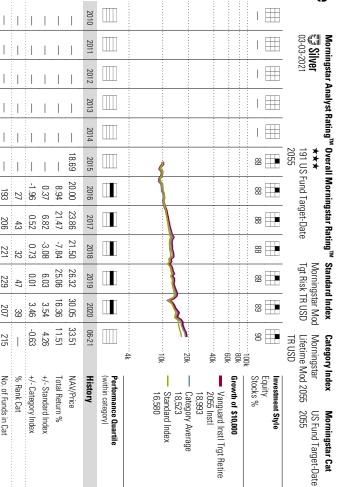
Stocks %

Rel Std Index

0.01 0.00

64.1 17.3 18.6

1.03 0.97 0.93



Asset Allocation %	Net %	Long %	ş	Short %	Shar
Cash	0.16	0.18		0.02	OF 21
US Stocks	54.56	54.56		0.00) 5
Non-US Stocks	35.79	35.79		0.00	\oplus
Bonds	9.36	9.36		0.01	•
Other/Not CIsfd	0.12	0.12		0.00	•
Total	100.00	100.02		0.02	D ⊕
Equity Style	Portfolio Statistics		Re	Re	
Value Blend Growth	P/E Ratio TTM	21.7	1.02	0.96	Sect
иде	P/C Ratio TTM			0.96	¢
biM				0.96	B
lsm2	Geo Avg Mkt Cap \$mil	65913	1.39	0.98	J.
					ś

Fixed-Income Style	ne Sty	Б	
Ltd Mod	Ē	Avg Eff Maturity	8.50
		Avg Eff Duration	6.68
	L		2.39
		Avg Wtd Price	1
		мот	
Condition of		OE 21 2021	0000
Credit Qual	ity Bre	Credit Quality Breakdown 05-31-2021	Bond %
AAA			68.30
AA			2.94
A			12.27
BBB			16.17
R			0 00

23 mil Vanguard Total Intl Bd II ldx Admi 0 Vanguard Total Intl Bd Idx Admiral ^m	313 mil 118 mil 23 mil 0
mil Vanguard Total In O Vanguard Total In	31: 118 2:
mil Vanguard Total Ir	313 118 23
IIII Valigualu lotat b	313 118
mil Vanguard Tatal Band Market II Idv	31:
313 mil Vanguard Total Intl Stock Index Inv	
94 mil Vanguard Total Stock Market ldx I	9,
10% Turnover Ratio	05-2021
Amount 10,951 Total Stocks, 14,920 Total Fixed-Income,	since Ar
hare Holdings:	Share Chg
al Stocks	

ctor Weightings	Stocks %	Rel Std Index
Cyclical	36.7	0.94
Basic Materials	5.0	0.97
Consumer Cyclical	12.0	1.10
Financial Services	16.0	1.03
Real Estate	3.6	0.50
Sensitive	42.2	1.09
Communication Services	9.1	1.25
Energy	3.4	0.86
Industrials	11.1	0.98
Technology	18.7	1.15
Defensive	21.1	0.94
Consumer Defensive	6.7	0.93
Healthcare	11.8	0.98
Utilities	2.7	0.85

ırrency:	USD	Purchase Constraints:	
	VIVLX	Incept:	06-26-2015
	US92202E7224	Type:	MF
m Initial Purchase:	\$5 mil	Total Assets:	\$18,744.28 mil

Manager:

Po: Po: Fai

Tenure:

6.1 Years Multiple

Asset Allocation

Minimur

Ticker:

SIN:

Objective:

2060 Instl (USD) Vanguard Instl Trgt Retire

Ouarterly Returns 1st Our 2nd Our 3rd Our 4th Our 2019 11.53 3.50 0.32 8.04 2020 -19.88 18.66 7.38 14.02 2021 4.55 6.66 — — Trailing Returns 1 Yr 3 Yr 5 Yr 10 Yr Load-adj Mthly 36.54 14.23 14.04 — Std 06-30-2021 36.54 14.23 14.04 — Total Return 36.54 14.23 14.04 — +/- Std Index 12.62 3.00 3.74 — 4-/- Cart Index -2.79 1.28 0.79 —		
11.53 3.50 0.32 -19.88 18.66 7.38 4.55 6.66 — gReturns 1 Yr 3 Yr 5 Yr -adj Mthly 36.54 14.23 14.04 16-30-2021 36.54 14.23 14.04 16-thindex 12.62 3.00 3.74 at Index 2.79 1.78 0.79		Total %
-19.88 18.66 7.38 4.55 6.66 — 9 fleturns 1 Yr 3 Yr 5 Yr -adj Mthly 36.54 14.23 14.04 16-30-2021 36.54 — 14.04 16-thindex 12.62 3.00 3.74 thindex -2 29 1 28 0.79		25.13
4.55 6.66 — g Returns 1 Yr 3 Yr 5 Yr -adj Mthly 36.54 14.23 14.04 16-30-2021 36.54 — 14.04 Return 36.54 14.23 14.04 td Index 12.62 3.00 3.74 at Index -2.29 1.28 0.79		16.40
1 Yr 3 Yr 5 Yr 36.54 14.23 14.04 1 36.54 — 14.04 36.54 14.23 14.04 36.54 14.23 14.04 12.62 3.00 3.74 -2.29 1.28 0.79	1	11.51
36.54 14.23 36.54 — 36.54 14.23 12.62 3.00 -2.29 1.28		Incept
1 36.54 — 36.54 14.23 12.62 3.00 -2.79 1.78		10.92
36.54 14.23 12.62 3.00 -2.29 1.28		10.92
12.62 3.00 -2.29 1.28	1	10.92
-2 29 1 28		
01:1		1
% Rank Cat 73 43 47 —		
No. in Cat 200 176 109 —		

30-day SEC Yield 07-20-21 7-day Yield Performance Disclosure Subsidized 1.65 Unsubsidized

1.65

2010

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2021

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

Fees and Expenses

Sales Charges Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	176 funds	109 funds	I
Morningstar Rating™	3 ★	3★	

MPT Statistics S	Standard Deviation Mean Sharpe Ratio	Morningstar Rating TM Morningstar Risk Morningstar Return	Risk and Return Profile
Standard Index	3 Yr 16.68 14.23 0.81	3 Yr 176 funds 3★ -Avg Avg	
ndex Best Fit In MSCI ACWI	5 Yr 13.41 14.04 0.96	5 Yr 109 funds 3★ Avg Avg	
KCM Fit In	=	_	

Credit AAA ₽

Base Currency:		Vanguard	Family: Va	Fa
			Operations	0
Greater Asia	12.09%		Potential Cap Gains Exp	۱P
Greater Europe	1.40%		12-Month Yield	-13
Americas	99.62	99.06	R-Squared	무
Regional Exposure	0.93	1.46	ita	Beta
3	0.51	-1.22	Alpha	≥
Below B	MSCI ACWI NR USD			
В	Best Fit Index	Standard Index	MPT Statistics	≤
88 8	0.96 —	0.81	Sharpe Ratio	ι s
RRD :	14.04 —	14.23 1	Mean	Z
A	13.41 —	16.68 1	Standard Deviation	St

Stocks %

Rel Std Index

0.01 0.00 0.00

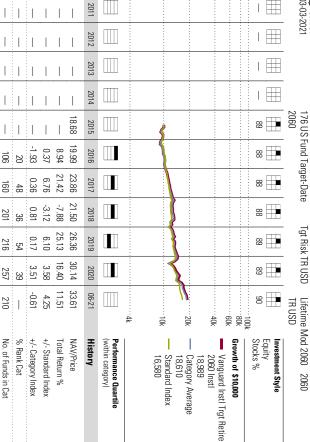
64.0 17.4 18.6

1.03 0.97 0.93

Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 03-03-2021 176 US Fund Target-Date 2060 Standard Index Tgt Risk TR USD Morningstar Mod

Morningstar Category Index

US Fund Target-Date **Morningstar Cat**



ī,				\$mil	llen
1	0.94	1.39	65858	Geo Avg Mkt Cap	JS
B	0.94	1.06	2.7	P/B Ratio TTM	biM
¢	0.95	1.02	13.5	P/C Ratio TTM	əbi
•	0.95	1.02	21.7	P/E Ratio TTM	
Sect	Cat	Index	Avg		Value Blend Growth
(윤	В	Port	Portfolio Statistics	Equity Style
1					
•	0.02	12	100.02	100.00	Total
•	0.00	2	0.12	0.12	Other/Not CIsfd
•	0.01	ŭ	9.3	9.34	Bonds
Œ	0.00	ಕ	35.86	35.86	Non-US Stocks
) 5	0.00	25	54.52	54.52	US Stocks
Since	0.02	7	0.17	0.16	Cash
Share	Short %		Long %	Net %	Asset Allocation %

					Blend u	
llem2		P!W	agu		rowtn	
\$mil	Gen Ava Mkt Can	P/B Ratio TTM	P/C Ratio TTM	P/E RATIO I IIVI	D/F D-1: TTM	
	82828	2.7	13.5	21./	2	AVg
	<u>၂</u> ၃၀	1.06	1.02	70.1	2	Index
;	00/	0.94	0.95	0.95	2	rat
	\$mil		P/B Ratio TTM 2.7 1.06 Geo Avg Mkt Cap 65858 1.39 \$mil	P/C Ratio TTM 13.5 1.02 P/B Ratio TTM 2.7 1.06 Geo Avg Mkt Cap 65858 1.39 \$mil	P/C Ratio TTM 21.7 1.02 P/C Ratio TTM 13.5 1.02 P/C Ratio TTM 2.7 1.06 Geo Avg Mkt Cap 65858 1.39 Smil	P/E Ratio TTM 21.7 1.02 P/C Ratio TTM 13.5 1.02 P/C Ratio TTM 2.7 1.06 P/C Ratio TTM 2.7 1.06 See Avg Mkt Cap 65858 1.39 Smil

	20	68.3	Quality Breakdown 05-31-2021 Bond %	мод	Avg Wtd Price	Avg Wtd Coupon			
12.2/	2.94	68.30	ond %		I	2.39	6.68	8.50	

0.00	Vanguard Total Intl Bd Idx Admiral™	0	①
2.43	Vanguard Total Intl Bd II Idx Admi	9 mil	⊕
7.09	Vanguard Total Bond Market II Idx	48 mil	⊕
35.67	127 mil Vanguard Total Intl Stock Index Inv	127 mil	⊕
54.79	Vanguard Total Stock Market ldx I	38 mil	⊕
	9% Turnover Ratio		05-2021
%	10,951 Total Stocks, 14,920 Total Fixed-Income,	Amount	since
Net Assets	Holdings:	Share	Share Chg

	9	
ctor Weightings	Stocks %	Rel Std Index
Cyclical	36.7	0.94
Basic Materials	5.0	0.97
Consumer Cyclical	12.0	1.10
Financial Services	16.1	1.03
Real Estate	3.6	0.50
Sensitive	42.2	1.09
Communication Services	9.1	1.25
Energy	3.4	0.86
Industrials	11.1	0.98
Technology	18.7	1.15

Utilities	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services
2.7	11.8	6.7	21.1	18.7	11.1	3.4	9.1	42.2	3.6	16.1
0.86	0.98	0.93	0.94	1.15	0.98	0.86	1.25	1.09	0.50	1.03

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$5 mil	US92202E7141	VILVX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$7,582.83 mil	MF	06-26-2015		

Manager:

6.1 Years Multiple

Asset Allocation

Objective: Tenure:

Release date 06-30-2021)-2021	•	I	,	•					· ·	No. 1. The Control of		•	A.		-			
Inc Insti (USD)	SO)		=	פֿר	פוו	ส	Silver 03-03-2021	ver 2021			*** 140 US Fun Retirement	★★★ 140 US Fund Target-Date Retirement	rget-Dat	Ф	Morningstar Mod Tgt Risk TR USD	star Moo TR USD	Morningstar Mod Morningstar US Fund Tai Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD	ar 1od Incm	US Fund Target-Date Retirement
Performance 06-30-2021	30-2021															H		Investment Styl	t Style
Quarterly Returns	1st Qtr 2nd Qtr 3rd Qtr 4th Qtr Total %	d Otr	3rd Otr	4th Otr	Total %	ı	ı	ı	ı	ı	88	67	67	69	67	67	68	Fixed-Income	me
2019	5.58 2.91		1.49	2.66	2.66 13.20												100k	2	

Ouerterly Returns 1st Otr 2nd Ozr 3rd Ozr 4th Ozr Total % 2019 5.58 2.91 1.49 2.66 13.20 2020 -5.88 7.95 3.08 5.19 10.18 2021 0.11 3.21 — — 3.32 Trailing Returns 1 Yr 3 Yr 5 Yr 10 Yr Incept Load-adj Mthhy 12.04 8.12 6.70 — 6.07 Std 06-30-2021 12.04 8.12 6.70 — 6.07 Total Return 12.04 8.12 6.70 — 6.07 +/- Std Index -11.88 -3.11 -3.60 — 6.07 +/- Cat Index -3.62 -0.42 -0.39 — — % Rank Cat 54 32 41 — — % Rank Cat 157 140 116 — —	00 00 00 202	207 00				
S.58 2.91 1.49 2.66 -5.88 7.95 3.08 5.19 0.11 3.21 — — gReturns 1'Y 3 Y 5 Y 10 Yr -adj Mthly 12.04 8.12 6.70 — Return 12.04 8.12 6.70 — Return 12.04 8.12 6.70 — ttl Index -11.88 -3.11 -3.60 — at Index -3.62 -0.42 -0.39 — n/k Cat 54 32 41 — n/cat 157 140 116 —	Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
1.5.88 7.95 3.08 5.19 0.11 3.21 — — 9 Returns 1 Yr 3 Yr 5 Yr 10 Yr -adj Mthly 12.04 8.12 6.70 — 16-30-2021 12.04 — 6.70 — Return 12.04 8.12 6.70 — 1td Index -11.88 -3.11 -3.60 — 1th Index -3.62 -0.42 -0.39 — 1nk Cat 54 32 41 — 157 140 116 —	2019	5.58	2.91	1.49	2.66	13.20
9 Returns 1 Yr 3 Yr 5 Yr 10 Yr adj Mthly 12.04 8.12 6.70 — 6.630-2021 12.04 8.12 6.70 — 12.04 8.12 6.70 — 12.04 8.12 6.70 — 14.04 8.12 6.70 — 14.04 8.12 6.70 — 14.04 8.12 6.70 — 14.04 8.12 6.70 — 15.04 8.12 6.70 — 16.04 8.12 6.70 — 10.04 8.12 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70	2020	-5.88	7.95	3.08	5.19	10.18
ms 1 Yr 3 Yr 5 Yr 10 Yr Mthly 12.04 8.12 6.70 — 2021 12.04 — 6.70 — rn 12.04 8.12 6.70 — lex -11.88 3.11 -3.60 — lex -3.62 -0.42 -0.39 — st 54 32 41 — 157 140 116 —	2021	0.11	3.21			3.32
Athly 12.04 8.12 6.70 — 2021 12.04 — 6.70 — rn 12.04 8.12 6.70 — lex -11.88 -3.11 -3.60 — lex -3.62 -0.42 -0.39 — st 54 32 41 — 157 140 116 —	Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
2021 12.04 — 6.70 — m 12.04 8.12 6.70 — lex -11.88 3.11 3.60 — lex -3.62 -0.42 -0.39 — lex 54 32 41 — 157 140 116 —	Load-adj Mthly	12.04	8.12	6.70	I	6.07
m 12.04 8.12 6.70 — lex -11.88 3.11 3.60 — lex -3.62 -0.42 -0.39 — lt 54 32 41 — 157 140 116 —	Std 06-30-2021	12.04	I	6.70	I	6.07
lex -11.88 -3.11 lex -3.62 -0.42 at 54 32 157 140	Total Return	12.04	8.12	6.70	1	6.07
lex -3.62 -0.42 at 54 32 157 140	+/- Std Index	-11.88	-3.11	-3.60		
st 54 32 157 140	+/- Cat Index	-3.62	-0.42	-0.39		
157 140	% Rank Cat	54	32	41	I	
	No. in Cat	157	140	116	I	

Performance Disclosure
The Direction and Mariningstar Rating is based on risk-adjusted returns, of the three-, five-, and 10-year 30-day SEC Yield 07-20-21 7-day Yield Subsidized 1.64 Unsubsidized 1.64

2010

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.

Portfolio Analysis 06-30-2021

(if applicable) Morningstar metrics.

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

Front-End Load %	Sales Charges	Fees and Expenses	illolitil-ella, piease call 000-002-7++7 of visit www.vaiiguaia.com.
K			iguaiu.com

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstor DottingTM			
Viorningstar Bating	+	ř	

12.29%		otential Cap Gains Exp
1.53%		12-Month Yield
98.62	94.53	R-Squared
0.70	0.53	Зeta
0.75	1.49	۹lpha
Lifetime Mod 2015	=	
Best Fit Index Morningstar	Standard Index	MPT Statistics
1.09 —	1.10 1	Sharpe Ratio
6.70 —	8.12 6	Mean
5.01 —	6.13 5	Standard Deviation
5 Yr 10 Yr	3 Yr	
Avg —	+Avg /	Morningstar Return
Avg —	Avg /	Morningstar Risk
3 ★	4 *	Morningstar Rating™
ınds 78 funds	140 funds 116 funds	

	: '	: '				_		. :	_ :	:		:	: :
	1	I				2011							
	1	ı				2012							
	1	I				2013							
	ı	ı				2014							
	1	l			19.60	2015			<u> </u>				
171	40	-0.70	-3.28	5.29	20.23	2016			1	:			
175	59	-0.01	-6.12	8.54	21.50	2017				:			
187	18	0.22	2.77	-1.98	20.51	2018							
183	45	-0.07	-5.82	13.20	22.62	2019			1				
168	30	-0.38	-2.65	10.18	24.33	2020			1				
167	1	-1.51	-3.94	3.32	24.99	06-21				ľ			
								4	10k	. 20k	ģ		: : 2 %
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		— Standard Index 16.580	— Lategory Average 13,781	14,299	Vanguard Instl Trgt	Growth of \$10,000

Instl Trgt Retire Inc

Asset Allocation % Cash US Stocks	Net % 1.31 18.00	Long % 1.35 18.00	Short % 0.04 0.00	since 05-2
Non-US Stocks	11.81	11.81	0.00	•
Bonds	68.39	68.43	0.04	(+)
Other/Not Clsfd	0.49	0.49	0.00	(+)
Total	100.00	100.08	0.08	+ +
Equity Style	Portfolio Statistics	Port Rel	el Rel) [(
Value Blend Growth	P/E Ratio TTM	21.7 1.02	0	Œ
√ egir	P/C Ratio TTM	13.5 1.03	3 0.97	Sec
	Geo Avg Mkt Cap			j ç
ller	\$mil			Ð
₽	Ava Eff Maturity		6.74	∄ {
бін	Avg Eff Duration		5.48	Ę.
M	Avg Wtd Coupon		1.89	#0 .
n pi	AVU TILLE		100.23	>
MO-				□⇔
Credit Quality Breakdown 05-31-2021	down 05-31-2021		Bond %	ļ [
AA			2.05	П
Α			8.56	
BBB			11.27	

				ď.	Ē.	
				Mod	ed-Income Style	
				Ext	me Si	
	гом	baM	ЧбіН		γ̈́e	
			Avg Eff Duration	Avg Eff Maturity		
		108.25	5.48	6.74		

	Avg Wtd Price	108.25
	мор	
Credit Quality Br	Credit Quality Breakdown 05-31-2021	Bond %
AAA		77.86
AA		2.05
Α		8.56
BBB		11.27
BB		0.00
В		0.00
Below B		0.01
NR		0.26
Regional Exposure	re Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.3	0.97
Greater Asia	18.7	0.94

0.94	36.7	Դ Cyclical		1.06 0.99
Rel Std Index	Stocks %	Sector Weightings	0.97 s	1.03
0.00	0 Vanguard Total Intl Bd Idx Admiral TM	0	Cat (Index
11.71	52 mil Vanguard Total Intl Stock Index Inv	⊕ 52 mil		-
15.56	Vanguard Total Intl Bd II Idx Admi	→ 72 mil	0.08	8
16.98	Vanguard Shrt-Term Infl-Prot Sec I	⊕ 61 mil		_
18.09	Vanguard Total Stock Market ldx I	⊕ 16 mil		-
37.61	Vanguard Total Bond Market II ldx	9 314 mil	0.00	
70	21% Turnover Ratio	05-2021	- '	3 8
Net Assets	Holdings:	Chg Share		

tor Weightings	Stocks %	Rel Std Index
Cyclical	36.7	0.94
Basic Materials	5.0	0.96
Consumer Cyclical	12.0	1.10
Financial Services	16.2	1.04
Real Estate	3.6	0.50
Sensitive	42.2	1.09
Communication Services	9.0	1.25
Energy	3.3	0.86
Industrials	11.1	0.98
Technology	18.7	1.15
Defensive	21.1	0.94
Consumer Defensive	6.7	0.93
Healthcare	11.7	0.98
Utilities	2.6	0.85

©2021 Morningstar, opinions contained h Morningstar (3) may and (6) are not warra information, data, an including, but not lim or accompanied by a or accompanied by	Objective:	Tenure:	Manager:	Family:	Onerations
All Rights Reserved. Unless otherwise provided rerein () I include the confidential and proprietary not be copied or relativitude. (4) do not constit inted to be correct, complete or accurate. Exept larges or opinions or their use. Opinions express lited to, Morningstar Research Sorrioss LLC, reg prospectius, or equivalent, and disclosure states prospectius, or equivalent, and disclosure.	Asset Allocation	6.1 Years	Multiple	Vanguard	
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t only in the country in which i pe derived from, account inform) are provided solley for inform in the responsible for any train not be responsible for any train and Exchange Commission. In 1 of this report.	:: \$5 mil	US92202E6986	VITRX	USD	
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar. (2) may not be one of credistributed. (4) do not constitute investment askive offered by Morningstar, (3) may not the copied or redistributed, (4) do not constitute investment active originate provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate Except as otherwise required by year. Morningstar is had not be responsible for any traiting decisions, damages or other losses resulting from or related to, this including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded in a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	Total Assets:	Туре:	Incept:	Purchase Constraints:	
alyses and to the verified by to the verified by rsell a security, rsell a security, for related to, this for related to, this must be preceded	\$9,405.65 mil	MF	06-26-2015		

Vanguard International Growth Adm (USD)

I GITOIIII GIICG OU-JU-ZUZI	1707-00-				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2019	14.92	3.23	-3.02	14.29	31.48
2020	-15.52	33.01	16.27	22.26	59.74
2021	-1.03	7.49	1		6.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	51.23	23.33	23.66	12.55	10.08
Std 06-30-2021	51.23	I	23.66	12.55	10.08
Total Return	51.23	23.33	23.66	12.55	10.08
+/- Std Index	15.51	13.95	12.58	7.10	
+/- Cat Index	17.55	10.11	10.29	5.27	
% Rank Cat	_	ω	4	4	
No. in Cat	445	384	323	225	

30-day SEC Yield 7-day Yield Subsidized

Unsubsidized

Performance Disclosure

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

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

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

Front-End Load %	Sales Charges	Fees and Expenses
NA		

Front-End Load % Deferred Load %	N N
Fund Expenses	
Management Fees %	0.31
12b1 Expense %	NA
Net Expense Ratio %	0.33
Gross Expense Ratio %	0.33
Risk and Return Profile	

49.88%			Potential Cap Gains Exp
			12-Month Yield
89.79		81.37	R-Squared
1.24		1.08	Beta
6.57		12.01	Alpha
Growth NR USD	Grov		
Best Fit Index MSCI ACWI Ex USA	MSCI A	Standard Index	MPT Statistics
0.73	1.22	1.04	Sharpe Ratio
12.55	23.66	23.33	Mean
17.46	17.77	21.12	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	High	High	Morningstar Return
High	High	High	Morningstar Risk
5≯	5 ≯	5 ★	Morningstar Rating™
225 funds	323 funds	384 funds 32:	
10 Yr	5Yr	3 Yr	

B BB

Credit Quality Breakdown AAA

Below B NR

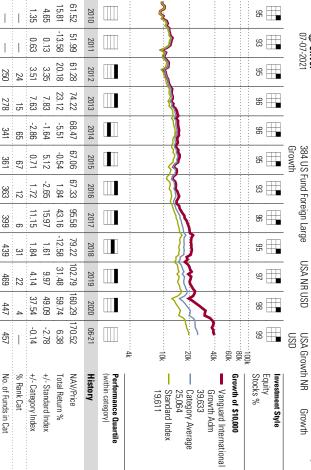
Growth MSCI ACWI EX USA NR USD Standard Index

MSCI ACWI Ex Category Index

Growth

Morningstar Cat
US Fund Foreign Large

8



Portfolio Analysis 03-31-202	is 03-31-2021						
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share	Holdings:	Net
Cash	0.13	0.65	0.52	since	Amount	118 Total Stocks , 0 Total Fixed-Income,	
US Stocks	12.25	12.25	0.00	17-7070	:	20% lumover Ratio	
Non-US Stocks	87.32	87.32	0.00	•	/ mil	ASML Holding NV	
Bonds	0.00	0.00	0.00	①	45 mil	Tencent Holdings Ltd	
Other/Not Clsfd	0.30	0.30	0.00	1	2 mil	MercadoLibre Inc	
Total	100.00	100.52	0.52	①	4 mil	Tesla Inc Alihaha Group Holding Ltd Ordinary	
Equity Style	Portfolio Statistics		B B			\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
Value Blend Growth	P/E Ratio TTM		1.09	⊕ ⊕	3 mil	Kering SA	
a e d	P/C Ratio I IM		3 .1	•	5 mil	Illumina Inc	
biM			1 1.2	1	43 mil	Meituan	
llsm2	\$mil	004/1 1.00	<u>.</u>	①	23 mil	M3 Inc	
				①	5 mil	Spotify Technology SA	
Fixed-Income Style				Đ	11 m.i	Moderna Inc	
Ltd Mod Ext	Avg Eff Maturity			D (11 m.	Nideo Com	
46іН	Avg Eff Duration Avg Wtd Counon			(31 mil	NIO Inc ADR	
baM	Avg Wtd Price			•	5 mil	5 mil Ferrari NV	

— w Sensitive	Communication ServicesEnergy	— D Industrials	Rel Std Index		ţ	1.74 → Defensive 1.12 ☐ Consumer Defensive	□ □ ↓
25.7	30.7			ervices 8.5 1.4 10.1 15.7			
	5.7	5.7 8.5 1.4	55.7 8.5 1.4 0.1	5.7 8.5 1.4 0.1 5.7	55.7 8.5 1.4 0.1 5.7	5.7 8.5 8.5 1.4 0.1 5.7 1.8	5.7 8.5 1.4 0.1 5.7 5.7 5.7 6.7

			•	
Total Assets:	\$50,000	Minimum Initial Purchase:	Foreign Stock	Objective:
Type:	US9219105015	ISIN:	18.4 Years	Tenure:
Incept:	VWILX	Ticker:	Multiple	Manager:
Purchase Constraints:	USD	Base Currency:	Vanguard	Family:
				Operations

Greater Europe Greater Asia

17.8 48.7 33.4

Americas Regional Exposure

Stocks %

6.82 5.38 4.09 3.49 3.32

2.99 2.99 2.80 2.50 2.38 2.13 2.13 2.07 1.81

Index Admiral (USD) Vanguard Small Cap Growth

Cold 02-22-2021

Morningstar Analyst Rating™ Overall Morningstar Rating™ 576 US Fund Small Growth

Standard Index S&P 500 TR USD

Russell 2000 Growth TR USD Category Index

US Fund Small Growth Morningstar Cat

Performance 06-30-2027	-30-2021					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %	
2019	19.50	3.83 83	-2.15	9.35	32.76	
2020	-24.22	32.92	7.74	24.65	35.28	
2021	2.56	5.81			8.52	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	45.75	18.82	19.38		16.45	
Std 06-30-2021	45.75		19.38	I	16.45	
Total Return	45.75	18.82	19.38	13.86	16.45	
+/- Std Index	4.95	0.15	1.73	-0.98		
+/- Cat Index	-5.61	2.88	0.61	0.33		
% Rank Cat	79	48	56	53		
No. in Cat	612	576	505	379		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 07-26-21 Performance Disclosure 0.34 0.34

7-day Yield

Subsidized

Unsubsidized

(if applicable) Morningstar metrics.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

Front-End Load %	Z
Deferred Load %	Z
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	Z.
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0

Morningstar US Small Brd Grt Ext TR USD 3.07	Mor Small Br		Alpha
Best Fit Index	<u></u>	Standard Index	MPT Statistics
0.78	0.95	0.78	Sharpe Ratio
13.86	19.38	18.82	Mean
17.96	19.51	24.22	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
3 \$	3 ★	3 ⊁	Morningstar Rating™
379 funds	5 funds	576 funds 505	
10 Yr	5 Yr	3 Yr	
			Risk and Return Profile
0.07			Gross Expense Ratio %
0.07			Net Expense Ratio %
NA			12b1 Expense %
0.06			Management Fees %
			runa expenses

I		1.60	15.63	30.69	1	2010		8 📗
1		1.38	-3.64	-1.53	26.88	2011		100 🖽
743	⇉	3.07	1.66	17.66	31.30	2012		100
714	65	-5.08	5.83	38.22	42.98	2013		8 🔛
722	36	-1.59	-9.67	4.02	44.26	2014		100
730	52	-1.13	-3.90	-2.52	42.73	2015		10 🖽
669	48	-0.59	-1.23	10.73	46.79	2016		\$ ₩
684	46	-0.25	0.09	21.92	56.55	2017		8 🎹
676	55	3.62	-1.30	-5.68	52.95	2018		88 🖫
640	27	4.27	1.27	32.76	69.87	2019		8 🕌
616	52	0.65	16.89	35.28	94.01	2020		10 🖫
620		-0.46	-6.73	8.52	101.84	06-21		10 Ⅲ
_					_			:: 100k :: 80k :: 60k :: 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Vanguard Small Cap 6 Index Admiral 52,667 Category Average 48,629 Standard Index 48,668

			2				10η		
0.50	779,330 Masimo Corp	779,330	1			Avg Wtd Price	baM		Ι
0.51	Equity Lifestyle Properties Inc	3 mil	①			Avg Wtd Coupon	цбін		ı .
0.51	Five9 Inc	1 mil	①			Avg Eff Duration	Ę	Ltd Mod	٦_
0.54	Graco Inc	3 mil	1			Ava Eff Maturity	e Style	Fixed-Income Style	3
0.54	Ceridian HCM Holding Inc	2 mil	①						1.1
0.55	Avalara Inc	1 mil	1		0.00	\$mil	llsm2		
0.56	Bill.com Holdings Inc Ordinary Sha	1 mil	⊕			P/B Ratio I IM	biM		I
0.57	Fair Isaac Corp	430,271	1			P/C Ratio TTM	əß		
0.62	PTC Inc	2 mil	①			P/E Ratio TTM	Je7	0000	
0.70	Entegris Inc	2 mil	①		Avg Index	Follono statistics	irowth	Equity otyte Value Rland Growth	s <u>5</u>
0.72		7	•			Portfolio Statistics		ity Ctyle	Ţ
0.73	Pool Corp		①	0.01	100.01	100.00		Total	\exists
0.73	Bio-Techne Corp		①	0.00	0.00	0.00	Clsfd	Other/Not Clsfd	<u></u>
0.73	Avantor Inc		①	0.00	0.00	0.00		Bonds	В
0.78	Charles River Laboratories Interna	/91,143	1	0.00	0.51	0.51	ocks	Non-US Stocks	z
0	24% Turilover nauto	1	1707-60	0.00	99.50	99.50		US Stocks	c
%	677 Total Stocks, 0 Total Fixed-Income,	Amount	since	0.01	0.00	-0.01		Cash	S
Net Assets	Holdings:	Share	Share Chg	Short %	Long %	Net %	ation %	Asset Allocation %	ĕ
						Portfolio Analysis 06-30-2021	Analysi	ortfolio	7

	1.01 0.00 2.50	0	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	 Sensitive Communication Services Energy Industrials Technology 	Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate
— 09-27-2011 MF \$15,974.03 mil	27.4 3.8 23.2 0.3	46.1 3.2 1.8 13.2 27.9	Stocks % 26.5 2.5 2.5 12.1 4.0 7.9
	1.25 0.61 1.78 0.13	0.98 0.29 0.62 1.49 1.15	Rel Std Index 0.85 1.10 1.01 0.28 3.05

Operations					
Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	
Manager:	Multiple	Ticker:	VSGAX	Incept:	09-27-2011
Tenure:	16.6 Years	ISIN:	US9219377101	Туре:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$3,000	Total Assets:	\$15,974.03 mil

R-Squared

1.19 82.75

Americas Regional Exposure Below B NR

888

₽

Credit Quality Breakdown

Beta

Potential Cap Gains Exp

29.10% 0.45% 0.97 97.79

Greater Europe Greater Asia

99.5 0.0 0.5

æ

12-Month Yield

Market Review: three months ending 30 June 2021

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.

INVESTMENT RETURNS (%, USD)

	2Q21	1 yr	3 yrs	5 yrs	Since inception
Portfolio	3.0	43.0	15.9	17.9	17.3
Custom benchmark	3.6	53.2	13.2	14.3	14.1
Active return (vs benchmark)	-0.6	-10.3	2.8	3.6	3.2
Deficilitians)					

WELLINGTON MANAGEMENT®

BROAD MARKET REVIEW

US equities rallied for the fifth consecutive quarter amid a backdrop of improving vaccination rates, accelerating economic growth, and a broader reopening of the economy. Inflation rose sharply during the quarter, as robust demand for goods and services, along with significant global supply-chain disruptions, drove consumer and producer prices sharply higher. The US Federal Reserve (Fed) held steadfast in its view that elevated price pressures should prove transitory, but the Fed rattled markets by considerably raising its inflation forecast for 2021 and signaling the potential for two interest-rate hikes in 2023. This hawkish shift in expectations triggered a rotation from value and cyclically sensitive stocks to growth stocks toward the end of the quarter. A bipartisan group of senators reached an agreement with President Joe Biden on an infrastructure package worth approximately US\$1.2 trillion. The package faces considerable legislative hurdles, with Democratic Party leaders insisting the plan could only advance in tandem with a much larger social policy bill funded through higher corporate taxes, which are vehemently opposed by Republicans. First-quarter corporate earnings vastly exceeded expectations, and the forward 12-month price-to-earnings ratio for the S&P 500 Index ended the second guarter at 21.4. Economic data indicated strong upward momentum in the US economy, with the labor market strengthening, US manufacturing expanding at an exceptional pace, and the services sector rebounding sharply as the economy broadly reopened.

The S&P MidCap 400 returned 3.6% over the quarter. Within the index, nine out of 11 sectors rose for the quarter. Energy and real estate were the top performing sectors, while consumer staples and communication services were the bottom performing sectors for the period.

Custom benchmark: The custom benchmark consists of S&P MidCap 400 from index inception through 30 January 1981; S&P MidCap 400 from 31 January 1981 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.

51

Performance Review: three months ending 30 June 2021

PERFORMANCE HIGHLIGHTS

- The portfolio underperformed the index over the period, however delivered overall positive returns.
- Sector allocation, a result of our bottom-up stock selection process, was a driver of relative
 underperformance. Allocation effect was driven by our overweight to information technology and
 underweight to real estate, but partially offset by our overweight to health care and underweight to
 consumer staples. Stock selection also detracted from returns. Weak selection in health care was
 partially offset by selection in information technology, consumer discretionary and
 communication services.
- At the issuer level, our top two relative contributors were out of benchmark allocations to CommScope Holding and Apellis Pharmaceuticals, while our top two relative detractors were out of benchmark allocations to ChemoCentryx and F5 Networks.
- Shares of CommScope, a communications equipment and technology company, rose over the period after announcing plans to spin off its Home Networks business as part of a strategy to reduce operating costs. Investors viewed the strategic move favorably. Shares rose further following first-quarter results that beat consensus revenue and EPS estimates, driven by strong growth in its Broadband Networks segment. ChemoCentryx shares fell sharply after the US FDA Arthritis Advisory Committee met to consider the new drug application for avacopan, a candidate for the treatment of anti-neutrophil cytoplasmic autoantibody associated vasculitis. The FDA panel had a surprising split vote on the question of whether the risk-benefit profile of avacopan supports approval due to efficacy concerns and using non-inferiority as a primary endpoint.

TOP RELATIVE CONTRIBUTORS

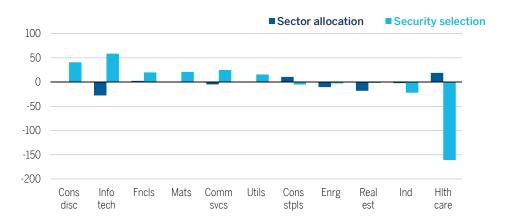
Company	Sector	Relative impact (gross, bps)	End weight (%)
CommScope Holding	Info technology	53	1.9
Apellis Pharmaceuticals	Health care	35	1.2
Reata Pharmaceuticals	Health care	33	1.2
YETI Holdings	Cons discretionary	27	1.7
Credit Accept	Financials	27	1.4

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MANAGEMENT®

TOP RELATIVE DETRAC	TORS	Relative impact	End weight
Company	Sector	(gross, bps)	(%)
ChemoCentryx	Health care	-81	0.0
F5 Networks	Info technology	-30	2.1
Sage Therapeutics	Health care	-28	0.8
Allakos	Health care	-24	0.6
Performance Food Group	Cons staples	-21	0.9

SECTOR ATTRIBUTION (gross, bps, USD)



Benchmark used in the calculation of attribution data: S&P Midcap 400. | PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.

Positioning & Outlook: three months ending 30 June 2021

WELLINGTON MANAGEMENT®

POSITIONING & OUTLOOK

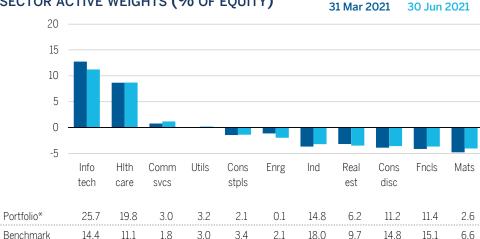
Mid cap stocks had a positive second guarter of 2021 as the market continues to balance the COVID-19 re-opening trade with the prospect of higher interest rates and inflation. The growth leadership that persisted for much of 2020 resumed during the quarter as growth stocks handily outpaced value stocks, especially in June. Our focus on building a diversified portfolio of blue-chip, market-leading mid cap companies that grow faster than peers generated positive absolute returns during the quarter. but modestly underperformed our S&P 400 benchmark.

Holdings within the biotechnology industry drove underperformance. Despite this, we continue to see several potential catalysts on the horizon for many of these companies, including multiple read-outs and FDA directions during the second half of 2021. Outside of biotechnology, we also hold a number of cyclical health care businesses that are likely to benefit from a return to normality and resumption of many delayed surgical procedures.

We are excited about where the portfolio is invested today and believe we are well positioned to outperform over a market cycle. Insurance companies in the portfolio have passed on significant price increases that will support growth over the next 2-3 years. We hold a number of non-cyclical steady earners where fundamentals continue to look strong and relative valuations are very attractive. We continue to own multiple companies that benefitted from the rapid digitization of the economy during the COVID-19 pandemic. We feel that many of these trends are likely to persist and remain confident that the balance in the portfolio today has us well positioned for the future.

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

SECTOR ACTIVE WEIGHTS (% OF EQUITY)



^{*}End weights as of 30 Jun 2021

WELLINGTON MANAGEMENT®

Transactions, Holdings & Characteristics: three months ending 30 June 2021

LARGEST BUYS

	% of equities	% of equities
Company	as of 31 Mar 2021	as of 30 Jun 2021
Dun & Bradstreet	0.1	0.6
Mirati Therapeutics	0.0	0.5
Steel Dynamics	0.0	0.5

LARGEST SELLS

	% of equities	% of equities
Company	as of 31 Mar 2021	as of 30 Jun 2021
Coherent	1.6	0.2
Alleghany	0.5	0.0
KAR Auction Services	0.8	0.6

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark	
Asset-weighted market cap (USD, bil)	9.8	7.7	
Median market cap (USD, bil)	8.0	5.6	
Projected EPS growth (5-yr, %)	16.9	17.4	
Projected P/E (x)	23.2	17.0	
Average ROE (5-yr, %)	13.6	16.2	
Price/book (x)	3.5	2.8	
Yield (%)	0.7	1.3	
Asset turnover (1-yr, %)	45		
Historical beta (3-yr, USD)	0.94		
Historical R ² (3-yr, USD)	0.94		
Historical tracking risk (3-yr, USD, %)	5.73		

TOP TEN HOLDINGS

Company	Sector	% of equities
II-VI	Info technology	2.2
Ingersoll Rand	Industrials	2.1
F5 Networks	Info technology	2.1
Genpact	Info technology	2.1
WEX	Info technology	2.0
CommScope Holding	Info technology	1.9
Etsy	Cons discretionary	1.9
First Solar	Info technology	1.8
NVR	Cons discretionary	1.7
MKS Instruments	Info technology	1.7
Total		19.5

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

RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

Second Quarter Performance Report 2021



SECOND QUARTER 2021 MARKETS AND ECONOMIC UPDATE

UNRAVELLING DISTORTION

Lumber prices provide a great example of the economic distortions stemming from COVID-19. In the early days of the pandemic, the convergence of falling demand for furniture, the expectation of decreased home construction, and staffing cut-backs due to health concerns caused many sawmills to either reduce output or shut down entirely. Ironically, demand for lumber soared a few months later as do-it-yourself (DIY) work became popular amidst quarantined households and construction of single-family homes increased by 12% in 2020. This was the highest rate of increase since 2006. In reaction to increased demand, lumber prices shot up by unprecedented amounts; from \$349 per thousand board feet in April 2020 to \$1,514 in May 2021, a 334% increase in just over one year!

While prices have since come down into the \$700 to \$800 range, they remain at roughly twice their longer-term averages as supply and demand are expected to remain out of balance for some time. The lumber industry is not one that can easily alter production levels to match demand in the short-run. A new mill costs tens of millions of dollars and takes at least two years to construct (the delivery lead-time for even a back-yard DIY mill was 44 to 59 weeks in May). Labor recruitment is another challenging piece of the capacity puzzle. The logging industry, in addition to being hazardous, is relatively low-paying. For example, the median annual wage of sawing machine setters and operators was \$31,560 in 2020, equivalent to the bottom 24^{th} percentile of household income. Likewise, median wages for the trucking industry are \$47,130, equivalent to the bottom 35^{th} income percentile. The additional \$300 per week in Federal unemployment benefits constitute 49% and 33% of sawing and trucking wages respectively, understandably undercutting any incentive to return to arduous work. Even if labor and industry could immediately correct, wholesalers now sit on inventories of highly-priced lumber and are likely to only slowly reduce their holdings to avoid selling them at a loss. As such, traders expect lumber prices to remain elevated albeit at sub-peak levels.

This commentary is not intended to pin the future of the US economy on the lumber industry, understate its significance (its annual sales are comparable to that of one large-cap US company), or opine on how its troubles will be resolved. Rather, the lumber saga provides one of many examples of an industry whose normal expectations have been thrown far off kilter, for better or worse, by unprecedented events and governmental reactions to COVID-19. Other industry examples include hospitality, restaurants, and online shopping. The timing and manner in which these sectors come back into balance with their peers is difficult to predict; usually these displacements happen to one or two industries or regions at a time and ripple through to the rest. While shrewd investors may have the knowledge of financial markets, valuation, and economic forces to correctly navigate the resolution of these market distortions, the fallout of the global pandemic and the scope of monetary response is beyond their direct experience.

On a high level, what is the best thing to do in this environment? Look past it or at least avoid getting caught up in the near-term industry developments. Interesting as the stories of the lumber industry and so many others may be, extrapolating them into concentrated investment actions over the next few years is a tenuous endeavor. In any case, for all this uncertainty, economic growth expectations appear quite high on aggregated levels. Security prices, while also generally high, do not appear to convey a fear of loss as much as a broad divergence of growth estimates, indicating a path that is moderately upward though hectic. While supply and demand have been disjointed in new and forceful ways, they can still be expected to gravitate towards each other. The routes that industries take back into equilibrium will make for many interesting case studies.

GLOBAL ECONOMIC LANDSCAPE

- Global growth expectations remain high. Global GDP is expected to grow 6.7% after inflation in 2021 and by 4.6% in 2022; a sharp rebound from the -3.8% of 2020. The Global Purchasing Manager Index, an indicator of economic trends, is at its highest level for manufacturing and services in over ten years.
- Falling back on a familiar and longer-term growth story, the emerging market consumer continues to be a driver of global growth. Interestingly, much of the recent growth has come from outside China. From 2015 to 2019 for example, Europe and the US share of global consumption shrank from 51% to 36%, China's share decreased from 23% to 22%, and the rest of the world's portion increased from 26% to 42%. Looking forward, India's middle class is expected to grow from 21% to 79% of its population (approximately 883 million people, nearly twice the expected amount of increase from China) from 2020 to 2030!
- A very tight US labor market reflects the high demand from Federal and monetary stimulus and generally improved economic expectations. As examples, both total nonfarm job openings and small firms with at least one job they are unable to fill stood at their highest levels in decades.
- US inflation expectations range from 2.3% to 2.8% for the next ten years versus the Federal Reserve's long-term goal of 2.0%. Treasury yields reflect a very inflation-tolerant Federal Reserve. Adjusting for inflation, the yield on a ten-year Treasury was -2.35% at quarter-end, the lowest level since the late 1970s. Nonetheless, the yield difference between the US and a basket of developed market bonds stood at 1.3% on June 30, 2021; their highest level since 2006.

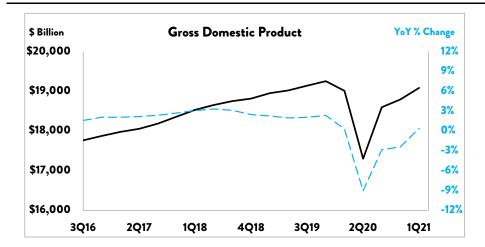
GLOBAL FINANCIAL MARKETS

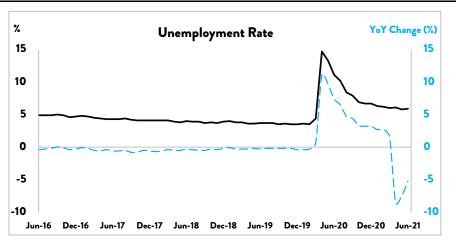
- Stock market valuations appear high, particularly in the US. For example, the S&P 500's forward P/E was 21.5 at quarter-end versus a twenty-five-year average of 16.7. Stock-by-stock valuations appear more disparate however, suggesting the potential for active managers to add or subtract value. The P/E difference between the 20th and 80th percentile S&P 500 stock was 19.7 versus a long-term average of 11.0. International equity valuations also are above long-term averages (excepting Japan, which remains below them) though not to US extents.
- Earnings growth estimates, particularly for cyclical sectors, may explain investors' tolerance of higher valuations. For 2021, earnings growth estimates range from 17% to 50% for various developed and emerging market stock indexes with estimates for cyclical sectors ranging from 33% to 55%! Non-domestic revenue for most developed and emerging markets ranges from 45% to 68% of total, indicating that the myriad of global growth expectations is broadly expected to be high.
- The US high yield bond market continues to show relatively low concern for default risk. Option-adjusted spreads over Treasury bonds stood at 3.04% at the end of 2Q, well below their 10.87% peak on March 23, 2020 and their trailing ten-year average of 4.85%. The range of credit spreads amongst high yield bonds has also tightened up dramatically, suggesting a reduced concern in firm-specific credit risk. Emerging market bonds also reflect this trend, trading at spreads below their longer-term averages.
- Apart from the Federal Reserve, bond purchases by many developed central banks are expected to continue at their current rates for the next few quarters. Though the Federal Reserve is starting to taper off its buying program, the Federal Funds Rate is still expected to remain below 1% through 2023. Given these non-hawkish outlooks, interest rate risk does not appear to be a major concern at this point. However, US and international bond markets have durations of generally over six years, indicating vulnerability to rising rates.

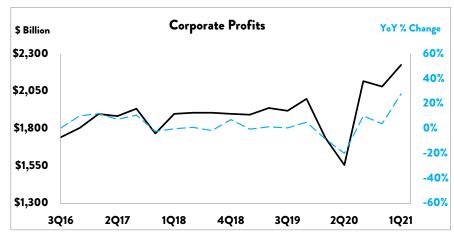
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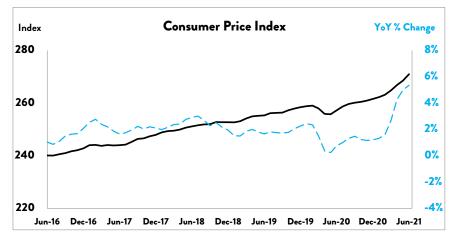
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2Q2021 Economic Data









Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	850,000	4,846,000	-20,679,000	26,817	Jun-21
Unemployment Rate	5.9%	14.7%	3.5%	5.1%	Jun-21

 Yaar-	Over-	Yasr	Ch.	n

Labor Market Statistics (Monthly)						
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date	
Jobs Added/Lost Monthly	850,000	4,846,000	-20,679,000	26,817	Jun-21	
Unemployment Rate	5.9%	14.7%	3.5%	5.1%	Jun-21	
Median Unemployment Length (Weeks)	17.6	22.2	4.0	11.2	Jun-21	
Average Hourly Earnings	\$30.40	\$30.40	\$25.70	\$27.74	Jun-21	

Other Prices and Indexes (Monthly)							
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date		
Gas: Price per Gallon	\$3.04	\$3.04	\$1.80	0.0%	Jun-21		
Spot Oil	\$71.38	\$71.38	\$16.55	0.0%	Jun-21		
Case-Shiller Home Price Index	256.5	256.5	187.4	36.8%*	Apr-21		
Medical Care CPI	523.1	524.0	464.3	12.7%*	Jun-21		

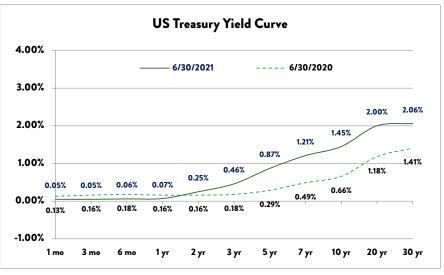
Economic Series

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

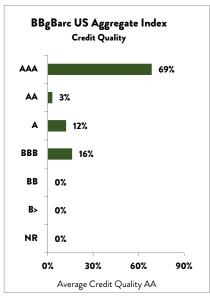
^{*%} Off Low

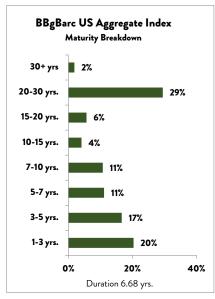
2Q2021 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%
BBgBarc US Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
BBgBarc Short US Treasury	0.00%	0.04%	0.11%	1.51%	1.26%	0.72%
BBgBarc Int. US Treasury	0.62%	-1.14%	-1.18%	3.96%	1.93%	2.16%
BBgBarc Long US Treasury	6.46%	-7.92%	-10.58%	7.99%	3.13%	6.66%
BBgBarc US TIPS	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
BBgBarc US Credit	3.32%	-1.28%	2.99%	7.42%	4.63%	4.92%
BBgBarc US Mortgage-Backed	0.33%	-0.77%	-0.42%	3.78%	2.27%	2.64%
BBgBarc US Asset-Backed	0.34%	0.18%	1.34%	3.65%	2.39%	2.37%
BBgBarc US 20-Yr Municipal	2.10%	1.79%	5.92%	6.30%	4.08%	5.53%
BBgBarc US High Yield	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%
BBgBarc Global	1.31%	-3.21%	2.63%	4.23%	2.34%	2.05%
BBgBarc International	0.92%	-4.42%	4.60%	3.12%	1.63%	0.99%
BBgBarc Emerging Market	2.99%	-0.59%	6.34%	6.70%	4.88%	5.43%



Source: Department of US Treasury





BBgBarc US Aggregate Index
Sector Breakdown

US Government

Municipal

1%

Corporate

28%

Agency MBS

0%

CMBS

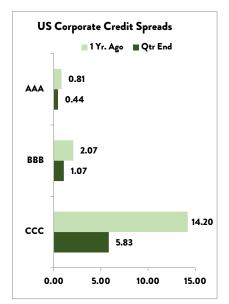
1%

Other

2%

0%

50%



Source: Morningstar

Source: Federal Reserve / Bank of America

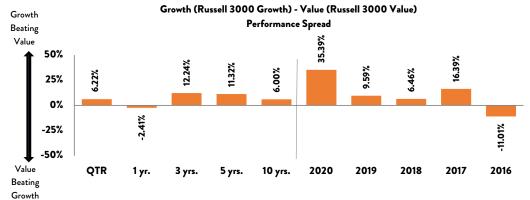
2Q2021 US Equity Market Data

Wgt. Sector QTR YTD 3% Real Estate 13.09% 23.30% 27% Information Technology 11.56% 13.76%	1 yr. 31.88% 42.40% 49.38% 48.38% 27.92%
	42.40% 49.38% 48.38%
27% Information Technology 11.56% 13.76%	49.38% 48.38%
	48.38%
3% Energy 11.30% 45.64%	
11% Communication Services 10.72% 19.67%	27.02%
13% Health Care 8.40% 11.85%	21.92/0
11% Communication Services 10.72% 19.67% 13% Health Care 8.40% 11.85% 11% Financials 8.36% 25.69% 12% Consumer Discretionary 6.95% 10.27%	61.77%
12% Consumer Discretionary 6.95% 10.27%	37.08%
3% Materials 4.97% 14.50%	48.51%
9% Industrials 4.48% 16.40%	51.45%
6% Consumer Staples 3.83% 5.02%	23.29%
2% Utilities -0.41% 2.38%	15.77%
Wgt. Sector QTR YTD	1 yr.
2% Energy 14.06% 53.66%	79.46%
10% Real Estate 9.11% 18.00%	37.79%
-g 11% Health Care 5.47% 10.30%	36.07%
18% Industrials 3.97% 18.13%	58.35%
6% Materials 3.62% 25.43%	62.24%
11% Health Care 5.47% 10.30% 18% Industrials 3.97% 18.13% 6% Materials 3.62% 25.43% 15% Consumer Discretionary 3.14% 25.16% 15% Financials 2.92% 22.15% 3% Utilities 1.79% 11.77%	74.39%
15% Financials 2.92% 22.15%	57.63%
3% Utilities 1.79% 11.77%	21.82%
14% Information Technology 1.71% 8.19%	53.93%
2% Communication Services -3.02% 3.41%	30.51%
3% Consumer Staples -3.41% 11.47%	38.29%
Wgt. Sector QTR YTD	1 yr.
5% Energy 27.53% 82.70%	141.78%
2% Communication Services 12.95% 32.70%	53.91%
8% Real Estate 7.51% 18.45% 4% Consumer Staples 6.60% 23.31% 12% Health Care 5.49% 14.38% 14% Information Technology 5.38% 17.50% 15% Consumer Discretionary 4.76% 44.45% 5% Materials 3.16% 13.47%	42.44%
4% Consumer Staples 6.60% 23.31%	49.34%
12% Health Care 5.49% 14.38%	60.46%
14% Information Technology 5.38% 17.50%	65.56%
15% Consumer Discretionary 4.76% 44.45%	114.05%
5% Materials 3.16% 13.47%	69.24%
2% Utilities 1.16% 9.12%	13.41%
18% Financials 0.66% 19.68%	54.31%
17% Industrials -0.05% 17.34%	59.57%

Index Performance Data

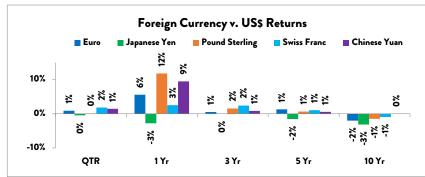
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Russell 1000 Value	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%
Russell 1000 Growth	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%
Russell Mid Cap	7.50%	16.25%	49.80%	16.45%	15.62%	13.24%
Russell Mid Cap Value	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%
Russell Mid Cap Growth	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%
Russell 2000	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%
Russell 2000 Value	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%
Russell 2000 Growth	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%
Russell 3000	8.24%	15.11%	44.16%	18.73%	17.89%	14.70%
DJ US Select REIT	11.76%	22.94%	39.98%	8.13%	5.16%	8.67%



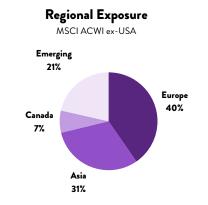


2Q2021 International Market Data

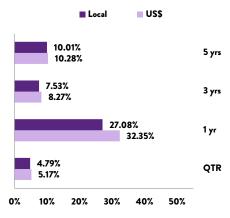
dex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%
Europe	7.42%	11.80%	35.09%	8.66%	10.34%	5.58%
United Kingdom	5.97%	12.52%	31.29%	1.90%	5.70%	3.68%
Germany	4.70%	9.13%	31.79%	7.30%	10.27%	5.00%
France	9.07%	13.89%	40.86%	9.18%	12.88%	5.70%
Pacific	1.33%	3.89%	27.80%	7.59%	10.30%	6.58%
Japan	-0.28%	1.28%	24.84%	7.24%	10.19%	7.15%
Hong Kong	2.53%	9.97%	28.95%	6.69%	10.43%	7.65%
Australia	6.87%	10.51%	39.64%	9.60%	11.12%	5.12%
Canada	10.04%	20.59%	45.84%	11.40%	11.00%	3.88%
MSCI EM	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%
MSCI EM Latin America	15.01%	8.89%	44.92%	5.05%	5.89%	-2.45%
MSCI EM Asia	3.77%	6.02%	41.03%	13.06%	15.26%	7.03%
MSCI EM Eur/Mid East	11.29%	18.56%	36.93%	8.98%	9.42%	-1.46%
MSCI ACWI Value ex-US	4.33%	11.69%	37.56%	5.22%	8.54%	3.48%
MSCI ACWI Growth ex-US	6.60%	6.52%	33.68%	13.23%	13.37%	7.28%
MSCI ACWI Sm Cap ex-US	6.35%	12.24%	47.04%	9.78%	11.97%	7.02%



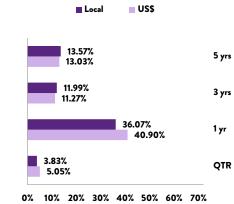
Exchange Rates	QTR	1Q21	4Q20	3Q20	2Q20	1Q20
Japanese Yen	111.05	110.67	103.19	105.58	107.77	107.53
Euro	0.84	0.85	0.82	0.85	0.89	0.91
British Pound	0.72	0.72	0.73	0.77	0.81	0.80
Swiss Franc	0.93	0.94	0.88	0.92	0.95	0.96
Chinese Yuan	6.46	6.55	6.53	6.79	7.07	7.08



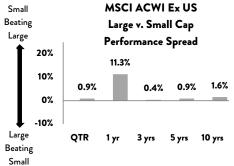


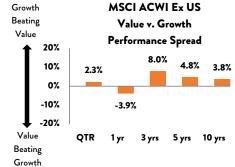


MSCI EAFE Index Return



MSCI Emerging Index Return





PLAN ASSET ALLOCATION

Second Quarter 2021

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$59,854,932	25.9%
Fidelity US Bond Index	FXNAX	XNAX \$2,596,146	
Sterling Capital Total Return Bond R6	STRDX	\$4,262,014	1.8%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,394,747	0.6%
	Total	\$68 107 840	29 5%

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$4,953,141	2.1%
Fidelity Total International Index	FTIHX	\$4,657,481	2.0%
Vanguard International Growth Adm	VWILX	\$9,538,406	4.1%
	Total	\$19,149,029	8.3%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$8,719,828	3.8%
Fidelity 500 Index	FXAIX	\$34,863,824	15.1%
T. Rowe Price Large Cap Growth I	TRLGX	\$23,384,571	10.1%
	Total	\$66,968,223	29.0%

Asset Allocation	licker	Assets	/•
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,123,704	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,062,474	0.5%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,232,652	6.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$938,643	0.4%
 Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,114,133	3.5%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$645,365	0.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,021,360	3.5%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$686,209	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,602,297	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$274,688	0.1%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$1,932,031	0.8%
Fidelity Mid Cap Index	FSMDX	\$3,487,114	1.5%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,279,397	4.5%
	Total	\$15,698,543	6.8%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$3,844,378	1.7%
Fidelity Small Cap Index	FSSNX	\$1,979,920	0.9%
Vanguard Small Growth Index Adm	VSGAX	\$5,067,907	2.2%
	Total	\$10,892,205	4.7%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$10,127,992	4.4%
Loans	-	\$2,071,167	0.9%
	Total	\$12,199,159	5.3%

Total

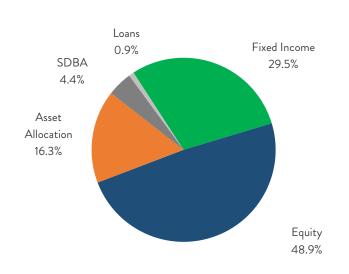
\$37,701,524

16.3%

TOTAL PLAN ASSETS \$230,716,523

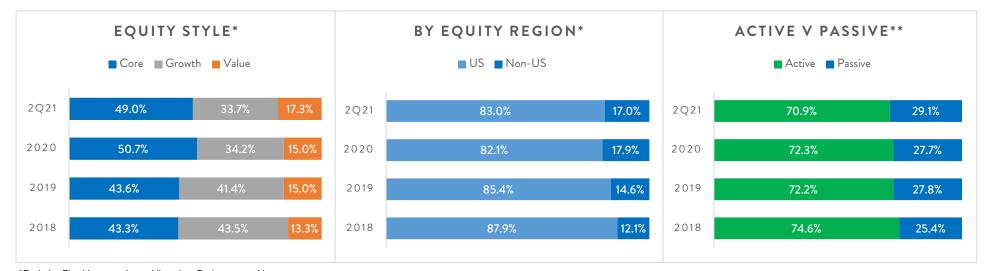
Second Quarter 2021

457 Deferred Compensation Plan



HISTORICAL PLAN ALLOCATION

Asset Class	2Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	29.5%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	29.0%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.8%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.7%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	8.3%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.3%	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A
SDBA	4.4%	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A
Loans	0.9%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A



^{*}Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

^{**}Excludes Asset Allocation, Brokerage, and Loan assets

Second Quarter 2021

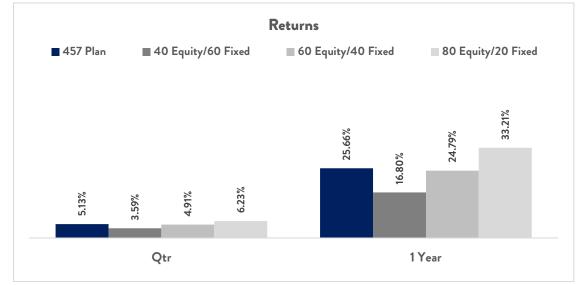
457 Deferred Compensation Plan

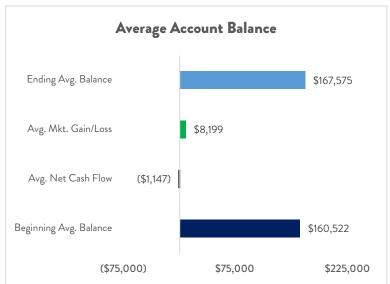
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$69,207,355	\$799,253	(\$2,202,824)	(\$357,826)	\$661,882	\$68,107,840
Large Cap	\$61,307,889	\$885,989	(\$1,036,828)	\$22,635	\$5,788,537	\$66,968,223
Mid Cap	\$14,898,933	\$198,552	(\$242,617)	\$232,190	\$611,484	\$15,698,543
Small Cap	\$9,865,374	\$124,592	(\$122,815)	\$555,275	\$469,779	\$10,892,205
International	\$18,060,096	\$314,894	(\$403,691)	(\$18,650)	\$1,196,379	\$19,149,029
Asset Allocation	\$35,981,226	\$837,431	(\$647,179)	(\$433,624)	\$1,963,670	\$37,701,524
Total	\$209,320,874	\$3,160,711	(\$4,655,953)	\$0	\$10,691,732	\$218,517,364

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
2Q21	\$209,320,874	(\$1,495,242)	\$10,691,732	\$218,517,364
YTD	\$203,711,702	(\$2,538,012)	\$17,343,673	\$218,517,364
2020	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702
2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
2018	N/A	N/A	N/A	\$150,093,203
2017	N/A	N/A	N/A	N/A





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

Aggregate Bond (rebalanced quarterly)

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

457 Deferred Compensation Plan

Second Quarter 2021

Key: Pass / ● Fail	Key:	P	Pass /	•	Fail
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Performance

Factors

P

Qualitative

Factors

P

P

P

Nationwide Fixed Fund Fidelity US Bond Index Sterling Capital Total Return Bond R6

Capital Total Netalli Bolla N	. •
Hotchkis & Wiley High Yield	Z

DFA US Large Cap Value I
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)

DFA US Targeted Value I Fidelity Small Cap Index

Vanguard Small Growth Index Adm

MFS International Intrinsic Value Equity R6

Fidelity Total International Index Vanguard International Growth Adm

Vanguard Instl Target Retirement Income Instl
Vanguard Instl Target Retirement 2020 Instl
Vanguard Instl Target Retirement 2025 Instl
Vanguard Instl Target Retirement 2030 Instl
Vanguard Instl Target Retirement 2035 Instl
Vanguard Instl Target Retirement 2040 Instl
Vanguard Instl Target Retirement 2045 Instl
Vanguard Instl Target Retirement 2050 Instl
Vanguard Instl Target Retirement 2055 Instl
Vanguard Instl Target Retirement 2060 Instl
Vanguard Instl Target Retirement 2060 Instl

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Investment Policy Status

On-Watch	
Date Initiated	Notes
-	
1Q2021	Sharpe Ratio trailing median for five-year period.
-	
4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
492017	year basis. Sharpe Ratio trailing median for five-year period.

4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
492017	year basis. Sharpe Ratio trailing median for five-year period.
-	Two consecutive quarters trailing benchmark on rolling three-year basis.
-	Two consecutive quarters trailing benchmark on rolling three-year basis.
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4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
4Q2019	year basis. Sharpe Ratio trailing median for five-year period.
2Q2020	Two consecutive quarters trailing benchmark on rolling three-year basis.
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1Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
192021	Sharpe Ratio trailing median for five-year period.
3Q2020	Significant style drift. To be replaced with Vanguard International Value
542020	(VTRIX).
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PERFORMANCE REVIEW

457 Deferred Compensation Plan

				/	Annualize	nd .						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Nationwide Fixed Fund	0.78	1.62	3.38			-	3.50	3.50				
5 Yr Constant Maturity US Treasury Yield	0.21	0.36	0.52	1.42	1.65	1.46	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.57	1.26	2.86	-	-	-	2.96	1.54	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	1.85	-1.70	-0.53	5.37	2.97	3.37	7.80	8.48	0.01	3.50	2.52	0.63
BBgBarc Capital US Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.39	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.02	(0.10)	(0.20)	0.03	(0.06)	(0.02)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	46	75	87	48	59	50	50	48	26	43	55	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	2.16	-0.90	2.35	6.28	3.95	4.05	9.35	9.37	-0.27	4.33	3.75	0.54
BBgBarc Capital US Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.39	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.33	0.70	2.68	0.94	0.92	0.66	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	16	23	11	10	6	8	15	18	42	10	12	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hotchkis & Wiley High Yield Z	2.87	4.96	19.44	4.97	6.24	5.84	3.83	9.77	-3.34	8.24	16.02	-4.30
BBgBarc Capital US Corp High Yield Index	2.74	3.62	15.37	7.45	7.48	6.66	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	0.13	1.34	4.07	(2.48)	(1.24)	(0.82)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	29	16	11	87	59	37	74	87	64	15	17	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value I	5.22	20.71	50.50	10.71	12.56	11.82	-0.61	25.45	-11.65	18.97	18.89	-3.49
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	0.01	3.66	6.82	(1.71)	0.69	0.21	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	57	17	18	69	38	23	79	49	82	20	13	50

PERFORMANCE REVIEW

457 Deferred Compensation Plan

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	8.55	15.25	40.79	18.66	17.63	14.83	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.00	0.00	0.00	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	23	41	45	23	22	10	33	22	22	32	27	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Large Cap Growth I	12.53	16.65	46.98	24.88	27.02	19.41	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	11.93	12.99	42.50	25.14	23.66	17.87	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	0.60	3.66	4.48	(0.26)	3.36	1.54	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	16	5	12	26	9	6	31	82	7	4	52	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Value R6	5.04	19.16	50.15	12.93	12.47	11.69	4.40	31.08	-11.31	13.84	15.86	-2.14
Russell Mid Cap Value Index	5.66	19.45	53.06	11.86	11.79	11.75	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	(0.62)	(0.29)	(2.91)	1.07	0.68	(0.06)	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	44	59	64	21	33	17	34	10	23	45	66	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	7.47	16.23	49.79	16.45	15.61	-	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	7.50	16.25	49.80	16.45	15.62	13.24	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	(0.03)	(0.02)	(0.01)	0.00	(0.01)	-	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	14	53	50	15	21	-	24	24	25	26	57	32
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap Opportunities (Series 3)	3.00	8.34	42.94	15.94	17.86	14.45	25.16	33.06	-7.03	24.54	12.14	2.20
Russell Mid Cap Growth Index	11.07	10.44	43.77	22.39	20.52	15.13	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	(8.07)	(2.10)	(0.83)	(6.45)	(2.66)	(0.68)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
US Fund Mid-Cap Growth	95	61	56	90	78	51	79	55	70	57	7	28

PERFORMANCE REVIEW

457 Deferred Compensation Plan

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Targeted Value I	4.21	30.36	80.04	10.09	13.10	11.00	3.77	21.47	-15.78	9.59	26.86	-5.72
Russell 2000 Value Index	4.56	26.69	73.28	10.27	13.62	10.85	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	(0.35)	3.67	6.76	(0.18)	(0.52)	0.15	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	49	20	23	37	31	22	46	54	54	47	35	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	4.26	17.53	61.98	13.61	16.59	-	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	4.29	17.54	62.03	13.52	16.47	12.34	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	(0.03)	(0.01)	(0.05)	0.09	0.12	-	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	48	64	36	18	8	-	12	36	34	26	46	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Growth Index Adm	5.81	8.52	45.75	18.82	19.38	13.86	35.28	32.76	-5.68	21.92	10.73	-2.52
Vanguard US Small Cap Growth Index	5.81	8.52	45.79	18.83	19.37	13.80	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	0.00	0.00	(0.04)	(0.01)	0.01	0.06	(0.07)	0.01	0.00	0.02	0.11	0.09
US Fund Small Growth	35	62	74	50	59	56	57	36	59	56	46	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS International Intrinsic Value Equity R6	6.81	4.98	25.32	13.36	12.95	11.08	20.56	25.99	-8.89	27.25	4.31	6.85
MSCI EAFE Value (Net) Index	3.01	10.68	33.50	3.78	7.81	3.86	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	3.80	(5.70)	(8.18)	9.58	5.14	7.22	23.19	9.90	5.89	5.81	(0.72)	12.54
US Fund Foreign Large Value	4	100	94	1	1	1	1	2	2	12	32	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	5.53	9.65	36.77	9.44	11.02	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	5.60	9.58	37.18	9.42	11.20	5.65	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	(0.07)	0.07	(0.41)	0.02	(0.18)	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	31	36	32	36	30	-	42	62	39	27	-	-

PERFORMANCE REVIEW

457 Deferred Compensation Plan

Second Quarter 2021

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	7.49	6.38	51.23	23.33	23.66	12.55	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	6.60	6.52	33.68	13.23	13.37	7.28	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	0.89	(0.14)	17.55	10.10	10.29	5.27	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	34	56	1	3	4	5	2	23	34	7	16	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	3.21	3.32	12.04	8.12	6.70	5.84	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	3.23	3.34	12.22	8.35	6.91	6.01	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.02)	(0.02)	(0.18)	(0.23)	(0.21)	(0.17)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	63	63	58	31	43	19	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	4.21	5.56	18.96	10.06	9.44	8.06	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	4.22	5.61	19.18	10.38	9.72	8.31	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.01)	(0.05)	(0.22)	(0.32)	(0.28)	(0.25)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	49	64	47	28	27	14	38	32	46	21	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	4.79	6.78	22.81	11.17	10.62	8.78	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	4.83	6.83	23.07	11.53	10.93	9.05	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.04)	(0.05)	(0.26)	(0.36)	(0.31)	(0.27)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	41	44	35	22	20	15	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	5.27	7.93	26.11	11.92	11.55	9.38	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	5.29	7.96	26.37	12.29	11.86	9.63	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.02)	(0.03)	(0.26)	(0.37)	(0.31)	(0.25)	(0.86)	(0.19)	(80.0)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	45	54	41	29	29	19	36	35	38	34	26	46

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

PERFORMANCE REVIEW

457 Deferred Compensation Plan

Second Quarter 2021

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	5.70	9.05	29.34	12.64	12.45	9.94	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	5.73	9.10	29.72	13.02	12.77	10.21	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.03)	(0.05)	(0.38)	(0.38)	(0.32)	(0.27)	(0.87)	(0.20)	(80.0)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	60	75	64	36	39	26	37	46	29	37	26	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	6.14	10.22	32.73	13.34	13.34	10.44	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	6.17	10.25	33.13	13.73	13.68	10.73	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.03)	(0.03)	(0.40)	(0.39)	(0.34)	(0.29)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	58	79	61	38	33	26	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	6.56	11.34	36.10	14.07	13.96	10.76	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	6.61	11.40	36.63	14.47	14.31	11.03	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.06)	(0.53)	(0.40)	(0.35)	(0.27)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	44	70	52	30	26	18	37	36	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	6.64	11.51	36.49	14.17	14.01	10.78	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	6.69	11.59	37.03	14.58	14.37	11.06	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.08)	(0.54)	(0.41)	(0.36)	(0.28)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	47	78	64	32	31	18	37	42	35	27	26	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	6.65	11.51	36.50	14.20	14.03	10.78	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	6.69	11.59	37.03	14.58	14.37	11.06	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.04)	(80.0)	(0.53)	(0.38)	(0.34)	(0.28)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	51	82	71	34	33	25	39	44	32	37	25	65

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

PERFORMANCE REVIEW

457 Deferred Compensation Plan

				-	Annualized	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	6.66	11.51	36.54	14.23	14.04	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	6.69	11.59	37.03	14.58	14.37	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.03)	(0.08)	(0.49)	(0.35)	(0.33)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	50	83	72	36	42	-	40	47	32	38	23	82

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Second Quarter 2021

Annualized

		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Nationwide Fixed Fund*	-	\$60,691,024	0.40%	0.02%	\$242,764	\$12,138
Fidelity US Bond Index	FXNAX	\$2,438,862	0.03%	0.02%	\$610	\$488
Sterling Capital Total Return Bond R6	STRDX	\$4,184,959	0.35%	0.02%	\$14,647	\$837
Hotchkis & Wiley High Yield Z	HWHZX	\$1,342,751	0.60%	0.02%	\$8,057	\$269
DFA US Large Cap Value I	DFLVX	\$8,219,030	0.22%	0.02%	\$18,082	\$1,644
Fidelity 500 Index	FXAIX	\$33,602,554	0.02%	0.02%	\$5,040	\$6,721
T. Rowe Price Large Cap Growth I	TRLGX	\$22,316,473	0.56%	0.02%	\$124,972	\$4,463
MFS Mid Cap Value R6	MVCKX	\$1,760,715	0.68%	0.02%	\$11,973	\$352
Fidelity Mid Cap Index	FSMDX	\$2,992,810	0.03%	0.02%	\$748	\$599
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$10,545,213	0.57%	0.02%	\$60,108	\$2,109
DFA US Targeted Value I	DFFVX	\$3,387,635	0.33%	0.02%	\$11,179	\$678
Fidelity Small Cap Index	FSSNX	\$1,829,351	0.03%	0.02%	\$457	\$366
Vanguard Small Growth Index Adm	VSGAX	\$5,161,804	0.07%	0.02%	\$3,613	\$1,032
MFS International Intrinsic Value Equity R6	MINJX	\$4,778,203	0.63%	0.02%	\$30,103	\$956
Fidelity Total International Index	FTIHX	\$4,486,742	0.06%	0.02%	\$2,692	\$897
Vanguard International Growth Adm	VWILX	\$9,339,617	0.33%	0.02%	\$30,821	\$1,868
Vanguard Instl Target Retirement Income Instl	VITRX	\$561,852	0.09%	0.02%	\$506	\$112
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$531,237	0.09%	0.02%	\$478	\$106
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$7,616,326	0.09%	0.02%	\$6,855	\$1,523
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$469,321	0.09%	0.02%	\$422	\$94
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$4,057,067	0.09%	0.02%	\$3,651	\$811
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$322,683	0.09%	0.02%	\$290	\$65
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$4,010,680	0.09%	0.02%	\$3,610	\$802
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$343,104	0.09%	0.02%	\$309	\$69
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$801,148	0.09%	0.02%	\$721	\$160
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$137,344	0.09%	0.02%	\$124	\$27
Vanguard Target Retirement Income Inv	VTINX	\$549,727	0.12%	0.02%	\$660	\$110
Vanguard Target Retirement 2020 Inv	VTWNX	\$515,605	0.13%	0.02%	\$670	\$103
Vanguard Target Retirement 2025 Inv	VTTVX	\$7,514,680	0.13%	0.02%	\$9,769	\$1,503
Vanguard Target Retirement 2030 Inv	VTHRX	\$401,543	0.14%	0.02%	\$562	\$80
Vanguard Target Retirement 2035 Inv	VTTHX	\$3,838,925	0.14%	0.02%	\$5,374	\$768
Vanguard Target Retirement 2040 Inv	VFORX	\$291,365	0.14%	0.02%	\$408	\$58

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

Second Quarter 2021

Annualized

		Quarter Average		
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee
Vanguard Target Retirement 2045 Inv	VTIVX	\$3,715,381	0.15%	0.02%
Vanguard Target Retirement 2050 Inv	VFIFX	\$303,896	0.15%	0.02%
Vanguard Target Retirement 2055 Inv	VFFVX	\$732,277	0.15%	0.02%
Vanguard Target Retirement 2060 Inv	VTTSX	\$127,213	0.15%	0.02%
TOTAL		\$213,919,119		

Est. Total Invest.	Est. Total Admin.		
Cost	Cost		
\$5,573	\$743		
\$456	\$61		
\$1,098	\$146		
\$191	\$25		
\$607.594	\$42,784		

Plan Administration Cost		Quarter	Annualized
	Plan Generated Revenue (est):	\$10,696	\$42,784

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



City of Santa Clara

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Agenda Report

21-1089 Agenda Date: 8/20/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Change from Admiral Share Class to Lower Cost Institutional Share Class of the Vanguard Small Cap Growth Fund

DISCUSSION

This is an action report item for the Committee. Please see the attached recommendation from the Hyas Group to change from the admiral share class to the lower cost institutional share class of the Vanguard Small Cap Growth Index Fund. The report and recommendation will be presented by the Hyas Group.

1. Hyas Group - Recommendation to Change from the Admiral Share Class to the Lower Cost Institutional Share Class of the Vanguard Small Cap Growth Index Fund

MEMO

To: City of Santa Clara Deferred Compensation Plan Committee

From: Hyas Group

Date: August 4, 2021

RE: Recommendation to Change from the Admiral Share Class to the Lower Cost

Institutional Share Class of the Vanguard Small Cap Growth Index Fund

The City of Santa Clara 457 Deferred Compensation Plan fund lineup includes the Vanguard Small Cap Growth Index Fund, Admiral share class. Many fund managers, including Vanguard, utilize investment asset breakpoints to determine investment fees, meaning the more assets you have, the lower the fees you pay by moving to a lower cost share class of the same fund.

With the recent strong rally in the stock market – especially in the small cap growth sector – the assets in the City's Vanguard Small Cap Growth Index Fund have surpassed the level required to move to a lower cost share class, and the City has the opportunity to move from the Admiral share class with a 0.07% expense ratio to the Institutional share class with a 0.06% expense ratio. As noted in the table below from the City's second quarter performance report, the Vanguard Small Cap Growth Index Fund had approximately \$5.2 million in it (approximately 300 City participants were in the fund). As noted, if the Committee voted to move to the less expensive Institutional share class, participant savings would be roughly \$500 annually plan-wide (or on average \$1.75 per participant).

	Second Quarter	Expense Ratio		Est. Annual
Fund	Average Assets	Current New	Difference	Savings
Vanguard Small Growth Index Adm	\$5,161,804	0.07% 0.06%	0.01%	\$516

The funds are virtually identical. The main difference is the cost as represented by a lower expense ratio.

Hyas Group's recommendation is to move to the less expensive share class of the Vanguard Small Cap Growth Index Fund. If the Committee approves the switch at the next meeting (August 20), Nationwide can make the effective date for the change November 16, 2021.



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City of Santa Clara

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Agenda Report

21-1098 Agenda Date: 8/20/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

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

DISCUSSION

This is an action item report to the Committee. Please see the attached Mid Cap Growth Manager Search Report, and recommendation from the Hyas Group to terminate the WTC-CIF II Mid Cap Opportunities Fund and replace with the JPMorgan Mid Cap Growth Fund. The report and recommendation will be presented by the Hyas Group.

- 1. Hyas Group Mid Cap Growth Manager Search Report August 2021
- 2. Hyas Group Recommendation to Terminate the WTC-CIF II Mid Cap Opportunities Fund and Replace with the JPMorgan Mid Cap Growth Fund



Mid Cap Growth Manager Search Report

August 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

Mid Cap Growth Manager Search Report August 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, has underperformed versus an appropriate set of policy performance criteria over its applicable performance period. By and large, the recent underperformance has been derived from the fact that the fund uses the Standard & Poor's 400 MidCap Index as a benchmark, which has deviated from the industry standard benchmark, the Russell MidCap Growth Index. As such, a manager search has been assembled to review

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 four 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.

Although all four replacement candidates are suitable, the Hyas Group is recommending the termination of the WTC-CIF II Mid Cap CIT and replacing it with the JPMorgan Mid Cap Growth fund. The JPMorgan fund is more reflective of the Mid Cap Growth asset class and has been a strong performer in part due to their strong risk management. If approved, Nationwide will transfer all existing balances and any future contributions to the JPMorgan fund effictive on or around November 16th, 2021.

All performance-related information is as of 2Q21 unless stated otherwise.

Section 2

Mid Cap Growth Manager Search Report August 2021

Section 2: Description of Funds

Current Option

Fund Name: WTC-CIF II Mid Cap

Prospectus Objective: Growth of Capital

Strategy: Mid Valuation-Sensitive Growth

Strategy: Wild Valuation-Sensitive Growth

Commentary: The Wellington Mid Cap Opportunities CIT is 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.

Mid Cap Growth Manager Search Report August 2021

Replacement Candidates

Fund Name: MFS Mid Cap Growth

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.

Fund Name: Artisan Mid Cap

Prospectus Objective: Growth of Capital Strategy: Mid High Growth

Commentary: Artisan Mid Cap is a semi-concentrated fund focused on identifying companies with strong underlying long-term economics, discounted share prices relative to their private market valuations, and that are early in their profit cycles. Artisan's fundamental focus within this approach is that share prices eventually follow profits, but must be given time to do so and said profits must be predictable enough to be realized over a reasonable holding period. Predictability in turn is predicated on judicious management. As such, management seeks to avoid rapidly growing companies whose growth is poorly managed or too difficult to predict. The fund will then gravitate towards companies whose operating histories show higher long-term cash flow and sales growth, but which do not trade at high multiple versus the growth universe. In terms of portfolio construction, management will generally hold 60-

70 stocks, with roughly one-third of the fund in the top-ten, highest conviction names. The fund has a longer average holding period than most growth funds, with management taking the approach of gradually adding and trimming stocks.

Mid Cap Growth Manager Search Report August 2021

Replacement Candidates (continued)

Fund Name: JP Morgan Mid Growth

Prospectus Objective: Growth of Capital

Strategy: Mid Core Growth

Commentary: JP Morgan Mid Cap Growth takes a risk-controlled approach to add value through stock-selection while minimizing sector and

style bets. Within this strategy, management searches for companies that have high and sustainable growth prospects and competitive positions within their industries. In addition to seeking out competitive companies, management will employ risk controls to ensure that the fund's market capitalization breakdown, and sector allocations remain close to those of its prospectus benchmark; the Russell Mid Cap Growth Index. This process has lead the fund to track the index closely; performing slightly

better to the upside while keeping pace to the downside.

Fund Name: TIAA Mid Growth

Prospectus Objective: Growth of Capital

Strategy: Mid High Growth

Commentary: TIAA-CREF Mid-Cap Growth focuses on identifying companies with accelerating earnings, business momentum, attractive

valuations relative to perceived growth prospects, and strong market sentiment. Management takes the view that earnings growth is simply what drives stock returns over the long run and therefore that it is necessary to identify companies with the highest potential earnings growth. Screens are performed for stocks with strong growth rates, positive business momentum, strong and positive investor sentiment, and attractive valuations. The portfolio is then adjusted to prevent undue exposures to factors such as industry or sectors, macroeconomic themes, and other quantitative elements. As such the portfolio is tilted towards companies with higher expected earnings growth in a manner that represents much of the mid cap growth universe. The fund has been a balanced performer with the strongest relative returns coming in up-markets as corporate earnings accelerate. Tracking error relative to the benchmark and peer group has also been low. Overall the fund is a viable option for those seeking exposure to high-growing mid cap stocks in a stylistically consistent manner.

Section 3

Mid Cap Growth Manager Search Report August 2021

Section 3: Performance, Risk, and Style Summary

Peer Group Rankings

	2Q21	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap	95	61	56	90	78	51	79	55	70	57	7	28
MFS Mid Cap Growth	37	90	93	41	29	17	41	17	10	34	60	10
Artisan Mid Cap	8	77	70	8	20	14	14	13	34	74	95	23
JP Morgan Mid Growth	50	66	55	14	17	9	23	7	45	18	91	18
TIAA Mid Growth	26	52	25	32	41	61	28	46	77	38	81	58

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

Returns

	2Q21	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap	3.00	8.34	42.94	15.94	17.86	14.45	25.16	33.06	-7.03	24.54	12.14	2.20
MFS Mid Cap Growth	7.99	5.40	35.16	21.41	21.13	15.65	35.80	37.93	1.21	26.39	4.75	4.60
Artisan Mid Cap	10.52	7.97	41.32	28.54	22.93	15.92	59.09	38.45	-3.78	20.75	-0.64	2.42
JP Morgan Mid Growth	7.25	8.69	44.28	26.47	23.65	16.49	48.51	39.96	-4.97	29.72	0.37	3.01
TIAA Mid Growth	8.98	9.69	52.18	22.58	20.27	13.80	44.96	33.12	-8.46	25.90	1.69	-0.86
Russell Mid Cap Growth	11.07	10.44	43.77	22.39	20.52	15.13	35.59	35.47	-4.75	25.27	7.33	-0.20
Avg. Mid Growth	7.09	11.26	48.20	21.02	19.91	13.59	37.27	32.30	-6.65	24.51	5.73	-1.03

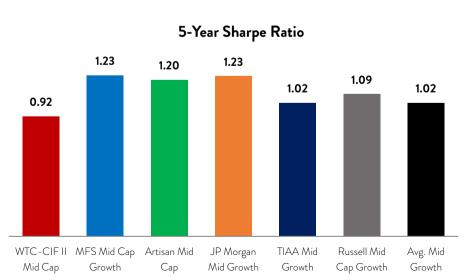
Returns longer than one year is annualized.

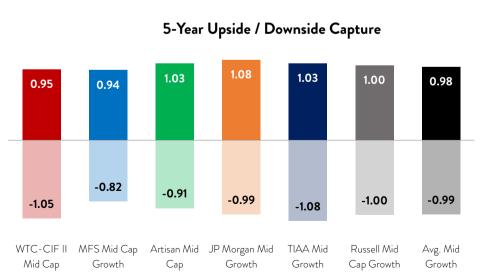
Returns +/- Index

	2Q21	YTD	1YR	3YR	5YR	10YR	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Cap	(8.07)	(2.10)	(0.83)	(6.45)	(2.66)	(0.68)	(10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
MFS Mid Cap Growth	(3.08)	(5.05)	(8.61)	(0.98)	0.61	0.52	0.21	2.46	5.96	1.12	(2.58)	4.80
Artisan Mid Cap	(0.55)	(2.47)	(2.45)	6.15	2.41	0.79	23.51	2.98	0.98	(4.52)	(7.97)	2.62
JP Morgan Mid Growth	(3.82)	(1.75)	0.51	4.08	3.12	1.36	12.92	4.49	(0.22)	4.46	(6.96)	3.21
TIAA Mid Growth	(2.09)	(0.76)	8.41	0.19	(0.25)	(1.34)	9.37	(2.35)	(3.71)	0.63	(5.64)	(0.66)

Fund returns in *red* lag the Index







Mid Cap Growth Manager Search Report August 2021

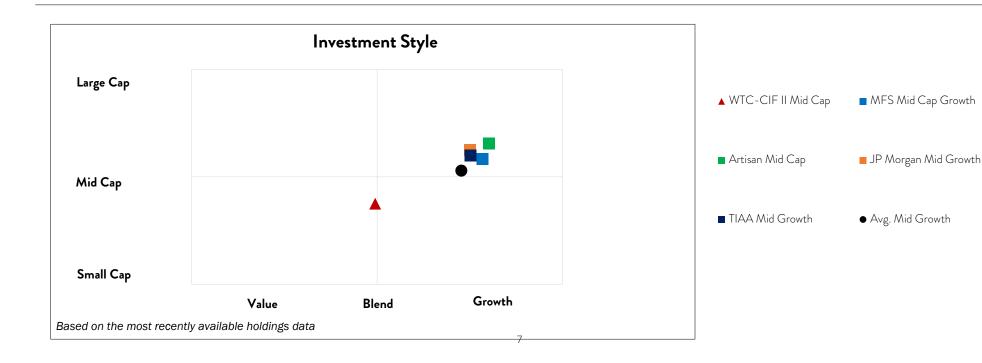
Volatility and Investment Style

Tracking Error

Batting Averages

								vs. Idx <u>or</u>	vs. Idx <u>and</u>
	Beta	R ²	vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	Avg.	Avg.
WTC-CIF II Mid Cap	1.00	0.91	5.46	4.24	70%	47%	48%	53%	42%
MFS Mid Cap Growth	0.87	0.94	4.59	4.87	70%	57%	53%	62%	48%
Artisan Mid Cap	0.95	0.90	5.51	5.75	70%	52%	53%	62%	43%
JP Morgan Mid Growth	0.99	0.97	3.12	2.97	67%	55%	60%	70%	45%
TIAA Mid Growth	1.05	0.97	3.17	2.89	70%	42%	52%	55%	38%
Russell Mid Cap Growth	1.00	1.00	-	2.49	70%	-	57%	57%	-
Avg. Mid Growth	0.99	0.98	2.49	-	75%	43%	-	43%	-

Based on the trailing 5-year period ending 2Q21.

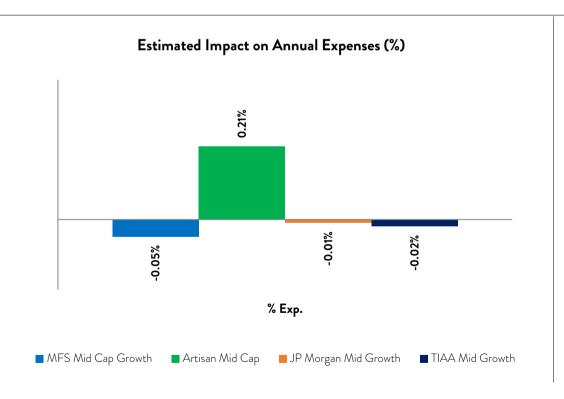


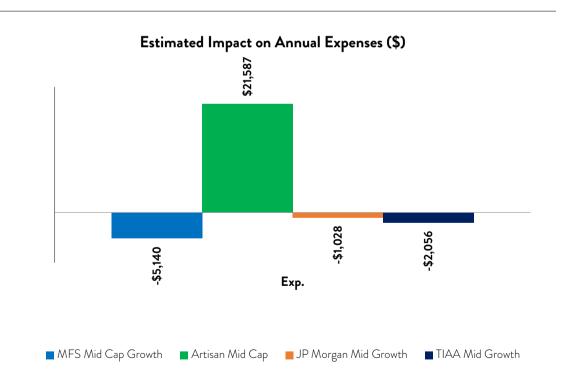
Section 4

Mid Cap Growth Manager Search Report August 2021

Section 4: Revenue, Expenses, and Operations

			Estin	nated Annual Exp	enses	Total Plan Assets	
	Ticker	Share Class	% Exp.	as % of Plan	\$	\$230,716,523	Revenue Share
WTC-CIF II Mid Cap	HFMVX	Retirement	0.75%	0.033%	\$77,095	Fund Assets	0.00%
MFS Mid Cap Growth	OTCKX	Retirement	0.70%	0.031%	\$71,956	\$10,279,397	0.00%
Artisan Mid Cap	APHMX	Inst	0.96%	0.043%	\$98,682	as of 2Q21	0.00%
JP Morgan Mid Growth	JMGMX	Retirement	0.74%	0.033%	\$76,068		0.00%
TIAA Mid Growth	TRGMX	Retirement	0.73%	0.033%	\$75,040		0.00%
Avg. Mid Growth	-	-	1.08%	0.048%	\$111,515		

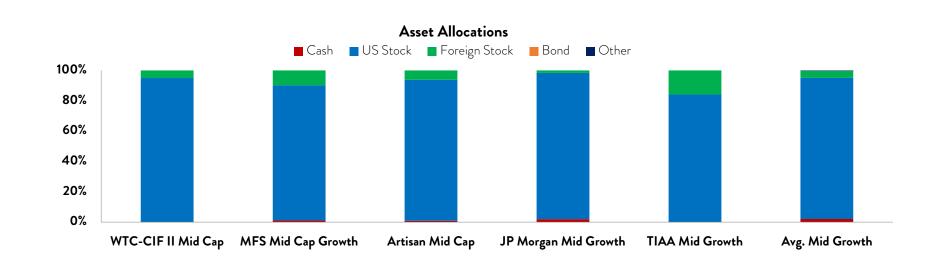


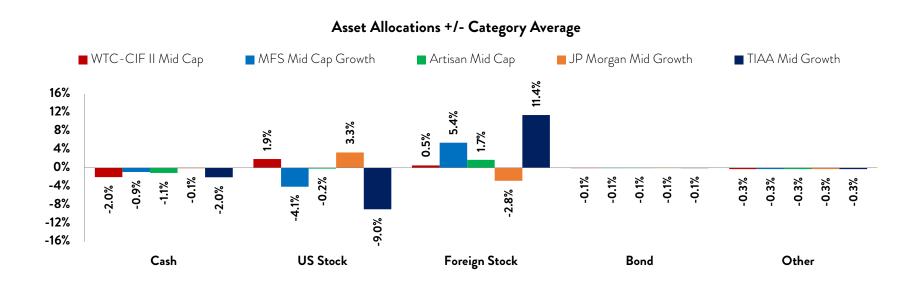


Section 5

Mid Cap Growth Manager Search Report August 2021

Section 5: Composition and Performance Analysis





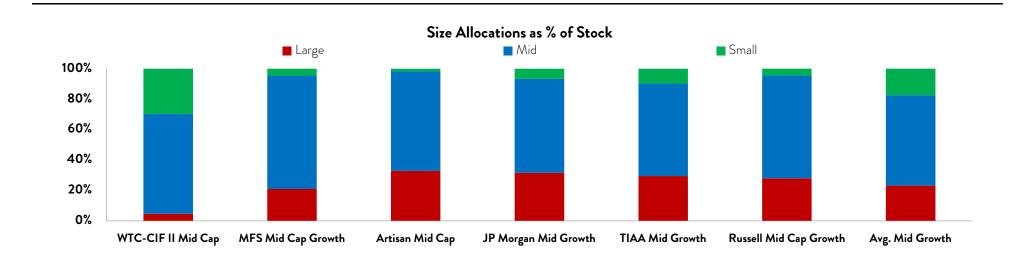
Mid Cap Growth Manager Search Report August 2021

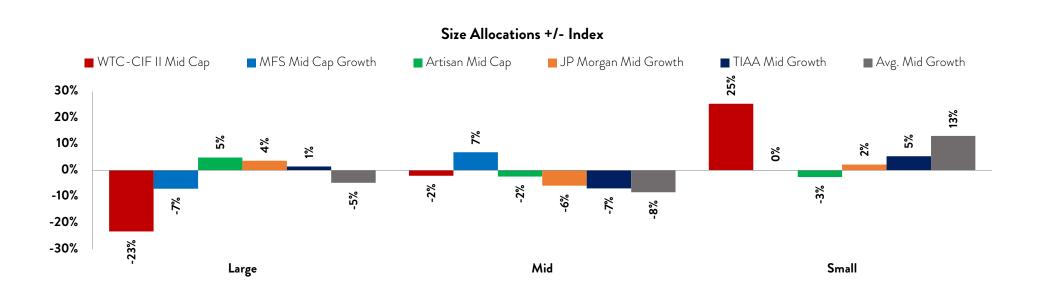
Sector Weights

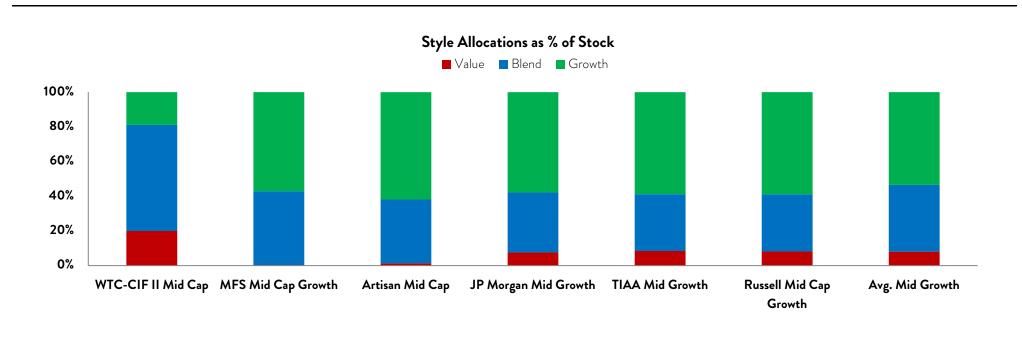
	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
WTC-CIF II Mid Cap	3.3%	3.0%	25.5%	18.1%	19.4%	2.1%	10.9%	15.0%	2.6%	0.1%
MFS Mid Cap Growth	0.0%	7.8%	24.6%	8.4%	19.9%	0.4%	15.1%	20.0%	3.9%	0.0%
Artisan Mid Cap	0.0%	10.0%	30.5%	9.8%	21.4%	0.5%	14.5%	12.3%	1.1%	0.0%
JP Morgan Mid Growth	0.0%	7.9%	30.0%	6.7%	20.2%	1.1%	13.7%	19.3%	0.9%	0.0%
TIAA Mid Growth	0.0%	7.8%	31.9%	4.5%	19.3%	3.4%	21.7%	10.4%	0.9%	0.0%
Avg. Mid Growth	0.5%	4.8%	29.1%	10.5%	20.8%	2.2%	14.6%	13.7%	3.1%	0.8%

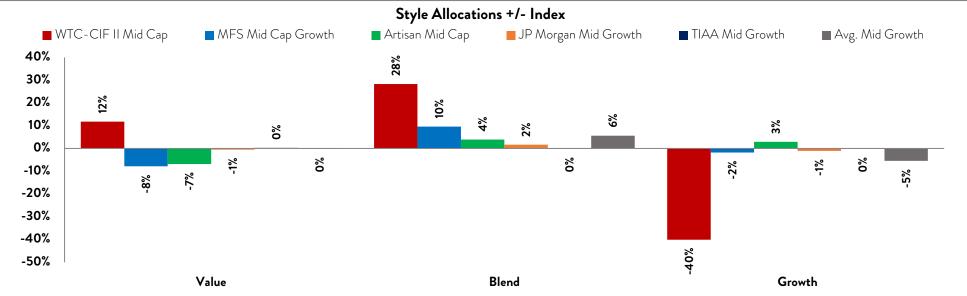
+/- Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
WTC-CIF II Mid Cap	2.8%	-1.8%	-3.6%	7.6%	-1.4%	0.0%	-3.7%	1.4%	-0.5%	-0.7%
MFS Mid Cap Growth	-0.5%	3.0%	-4.5%	-2.1%	-0.9%	-1.8%	0.5%	6.3%	0.8%	-0.8%
Artisan Mid Cap	-0.5%	5.2%	1.3%	-0.7%	0.6%	-1.7%	-0.1%	-1.4%	-2.0%	-0.8%
JP Morgan Mid Growth	-0.5%	3.2%	0.9%	-3.8%	-0.6%	-1.0%	-0.9%	5.7%	-2.1%	-0.8%
TIAA Mid Growth	-0.5%	3.1%	2.8%	-6.0%	-1.5%	1.3%	7.1%	-3.3%	-2.2%	-0.8%
Avg. Mid Growth	-	-	-	-	-	-	-	-	-	-









Section 6

WTC-CIF II Mid Cap

Fund Fact Sheet - June 30, 2021

Operations	
Ticker:	HFMVX
CUSIP:	41664R267
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Hartford Funds Management Company, LLC
Sub-Advisor:	Wellington Management Company LLP
Senior Manager:	Mark A. Whitaker; Philip W. Ruedi;
Year Started:	2010
Expenses	
Prospectus Net Exp. Ratio:	0.75%
Annual Report Exp. Ratio:	0.75%
Management Fee:	0.71%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$14,811
Est. 1-Year Flows:	(\$3,420)
as % of Current Size:	<i>-23%</i>
x Management Fee:	(\$24)
Est. 3-Year Flows:	(\$3,174)
as % of Current Size:	<i>-21%</i>
x Management Fee:	(\$23)
# of Holdings:	101
% in Top 10 Holdings:	19%
# of Stocks:	99
Est. \$m per Stock:	\$150
< 5% of Company	<i>\$2,992</i>

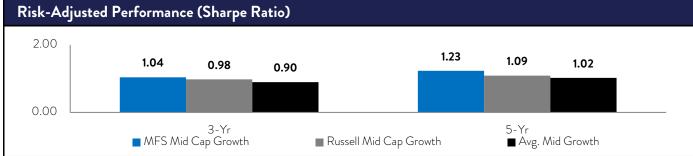
Performance						
T errormance	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
WTC-CIF II Mid Ca		8.34	42.94	15.94	17.86	14.45
Russell Mid Cap Growt	th 11.07	10.44	43.77	22.39	20.52	15.13
+/- Inde	ex (8.07)	(2.10)	(0.83)	(6.45)	(2.66)	(0.68)
Rankin	ng 95	61	56	90	78	51
	2020	2019	2018	2017	2016	2015
WTC-CIF II Mid Ca	25.16	33.06	-7.03	24.54	12.14	2.20
Russell Mid Cap Growt	th 35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Inde	ex (10.43)	(2.41)	(2.28)	(0.73)	4.81	2.40
Rankin	ng 79	55	70	57	7	28
Risk-Adjusted Performance	(Sharpe Ratio)					
0.70 0.00 WTC-CIF	0.98 0.90 3-Yr II Mid Cap		Aid Cap Growth	.92 1.09 5-Yr ■ Avg. <i>I</i>	1.02 Mid Growth	
Composition	'		'			
Asset Allocation		Sector	+/- Avg.		Size/Style	+/- ldx.
Foreign Stock Cash	Energy	0%	-1%	Large Value	0%	-2%
5% 0%	Materials	3%	0%	Large Blend	4%	-4%
	Industrials	15%	1%	Large Growth	1%	-18%
	Cons. Disc.	11%	-4%	Mid Value	12%	7%
	Cons. Stpls.	2%	0%	Mid Blend	42%	19%
No.	Healthcare	19%	-1%	Mid Growth	11%	-28%
	Financials	18%	8%	Small Value	8%	7%
	Info. Tech.	26%	-4%	Small Blend	15%	13%
	Telecom	3%	-2%	Small Growth	7%	5%
US Stock 95%	Utilities	3%	3%	Total Mid	66%	-2%
,5,0	Total:	100%	0%	Total Growth	19%	-40%

MFS Mid Cap Growth

Fund Fact Sheet - June 30, 2021

Operations	
Ticker:	отскх
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:	\$14,836
Est. 1-Year Flows:	\$1,337
as % of Current Size:	9%
x Management Fee:	\$9
Est. 3-Year Flows:	\$6,448
as % of Current Size:	43%
x Management Fee:	<i>\$44</i>
# of Holdings:	113
% in Top 10 Holdings:	22%
# of Stocks:	112
Est. \$m per Stock:	\$132
< 5% of Company	\$2,649

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
MFS Mid Cap Growth	7.99	5.40	35.16	21.41	21.13	15.65
Russell Mid Cap Growth	11.07	10.44	43.77	22.39	20.52	15.13
+/- Index	(3.08)	(5.05)	(8.61)	(0.98)	0.61	0.52
Ranking	37	90	93	41	29	17
	2020	2019	2018	2017	2016	2015
MFS Mid Cap Growth	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	41	17	10	34	60	10



Asset Allocation						
Foreign Stock 10%	Cash 1%					
		US Stock 89%				
		14				

Composition

	Sector	+/- Avg.		Size/Style	+/- Idx.
Energy	0%	-1%	Large Value	0%	-2%
Materials	4%	1%	Large Blend	5%	-2%
Industrials	20%	6%	Large Growth	16%	-3%
Cons. Disc.	15%	0%	Mid Value	0%	-5%
Cons. Stpls.	0%	-2%	Mid Blend	34%	11%
Healthcare	20%	-1%	Mid Growth	40%	1%
Financials	8%	-2%	Small Value	0%	-1%
Info. Tech.	25%	-5%	Small Blend	3%	1%
Telecom	8%	3%	Small Growth	2%	0%
Utilities	0%	-1%	Total Mid	74%	7%
Total:	100%	0%	Total Growth	57%	-2%

Artisan Mid Cap

Fund Fact Sheet - June 30, 2021

	Operations
APHMX	Ticker:
04314H600	CUSIP:
Inst	Share Class:
Open Ended Investment Company	Legal Structure:
Open-End Fund	Investment Type:
	Management
Artisan Partners Limited Partnership	Advisor:
None	Sub-Advisor:
James D. Hamel	Senior Manager:
2001	Year Started:
	Expenses
0.96%	Prospectus Net Exp. Ratio:
0.95%	Annual Report Exp. Ratio:
0.94%	Management Fee:
0.00%	12b-1:
0.00%	Redemption Fee %:
	Size & Flows (\$m)
\$7,636	Fund Size:
(\$835)	Est. 1-Year Flows:
-11%	as % of Current Size:
(\$8)	x Management Fee:
(\$2,936)	Est. 3-Year Flows:
<i>-38%</i>	as % of Current Size:
(\$28)	x Management Fee:
70	# of Holdings:
31%	% in Top 10 Holdings:
64	# of Stocks:
\$119	Est. \$m per Stock:
<i>\$2,386</i>	< 5% of Company

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
Artisan Mid Cap	10.52	7.97	41.32	28.54	22.93	15.92
Russell Mid Cap Growth	11.07	10.44	43.77	22.39	20.52	15.13
+/- Index	(0.55)	(2.47)	(2.45)	6.15	2.41	0.79
Ranking	8	77	70	8	20	14
	2020	2019	2018	2017	2016	2015
Artisan Mid Cap	59.09	38.45	-3.78	20.75	-0.64	2.42
Russell Mid Cap Growth	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	23.51	2.98	0.98	(4.52)	(7.97)	2.62
Ranking	14	13	34	74	95	23
Risk-Adjusted Performance (Sharpe Ratio)					
2.00			4	20 1.09		
1,22	0.98 0.90	<u> </u>	1.	1.09	1.02	
0.00						
	3-Yr			5-Yr		
■ Artisan Mid	Сар	■ Russell Mid	Cap Growth	■ Avg. N	Nid Growth	
Composition						
Asset Allocation		Sector	+/- Avg.		Size/Style	+/- Idx.
Foreign Cash	Energy	0%	-1%	Large Value	0%	-2%
Stock 2331 6% 1%	Materials	1%	-2%	Large Blend	10%	3%
	Industrials	12%	-1%	Large Growth	22%	4%
	Cons. Disc.	14%	0%	Mid Value	1%	-4%
	Cons. Stpls.	0%	-2%	Mid Blend	26%	3%
V	Healthcare	21%	1%	Mid Growth	38%	-1%
	Financials	10%	-1%	Small Value	0%	-1%
	Info. Tech.	30%	1%	Small Blend	0%	-2%
	Telecom	10%	5%	Small Growth	1%	0%
US Stock	Utilities	0%	-1%	Total Mid	65%	-2%
93%	<u> </u>					

100%

Total:

15

0%

Total Growth

62%

3%

JP Morgan Mid Growth

Fund Fact Sheet - June 30, 2021

Operations	
Ticker:	JMGMX
CUSIP:	4812C2288
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	J.P. Morgan Investment Management, Inc.
Sub-Advisor:	None
Senior Manager:	Timothy RV Parton
Year Started:	2004
Expenses	
Prospectus Net Exp. Ratio:	0.74%
Annual Report Exp. Ratio:	0.74%
Management Fee:	0.65%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$8,795
Est. 1-Year Flows:	\$1,145
as % of Current Size:	13%
x Management Fee:	\$7
Est. 3-Year Flows:	\$1,244
as % of Current Size:	14%
x Management Fee:	\$8
# of Holdings:	119
% in Top 10 Holdings:	15%
# of Stocks:	118
Est. \$m per Stock:	\$75
< 5% of Company	<i>\$1,491</i>

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
JP Morgan Mid Growth	7.25	8.69	44.28	26.47	23.65	16.49
Russell Mid Cap Growth	11.07	10.44	43.77	22.39	20.52	15.13
+/- Index	(3.82)	(1.75)	0.51	4.08	3.12	1.36
Ranking	50	66	55	14	17	9
	2020	2019	2018	2017	2016	2015
JP Morgan Mid Growth	48.51	39.96	-4.97	29.72	0.37	3.01
Russell Mid Cap Growth	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	12.92	4.49	(0.22)	4.46	(6.96)	3.21
Ranking	23	7	45	18	91	18
Risk-Adjusted Performance (S	harpe Ratio)					
2.00	.98 0.90		1.2	3 1.09	1.02	
■ JP Morgan Mid	-Yr Growth	■ Russell /	Mid Cap Growth	5-Yr ■ Avg	. Mid Growth	
Composition					0. 10	
Asset Allocation		Sector	+/- Avg.		Size/Style	+/- ldx.
Foreign Stock Cash	Energy	0%	-1%	Large Value	3%	1%

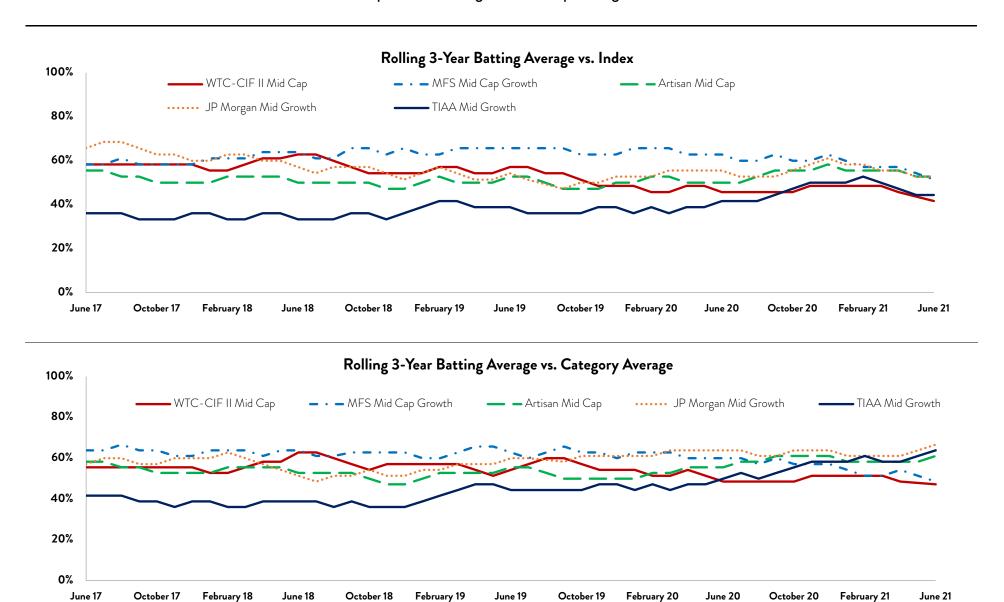
Asset Allocation		Sector	+/- Avg.		Size/Style	+/- ldx.
Foreign Stock Cash	Energy	0%	-1%	Large Value	3%	1%
Stock Cash 2% 2%	Materials	1%	-2%	Large Blend	10%	2%
	Industrials	19%	6%	Large Growth	19%	1%
	Cons. Disc.	14%	-1%	Mid Value	5%	-1%
	Cons. Stpls.	1%	-1%	Mid Blend	20%	-3%
	Healthcare	20%	-1%	Mid Growth	37%	-2%
	Financials	7%	-4%	Small Value	0%	-1%
	Info. Tech.	30%	1%	Small Blend	5%	3%
	Telecom	8%	3%	Small Growth	1%	0%
US Stock 96%	Utilities	0%	-1%	Total Mid	62%	-6%
16	Total:	100%	0%	Total Growth	58%	-1%

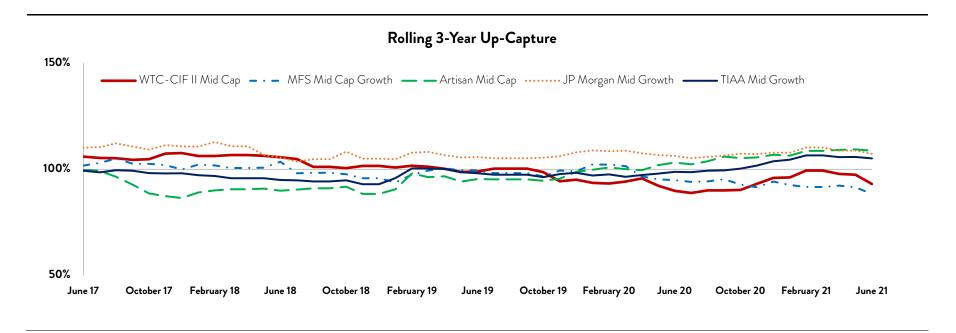
TIAA Mid Growth

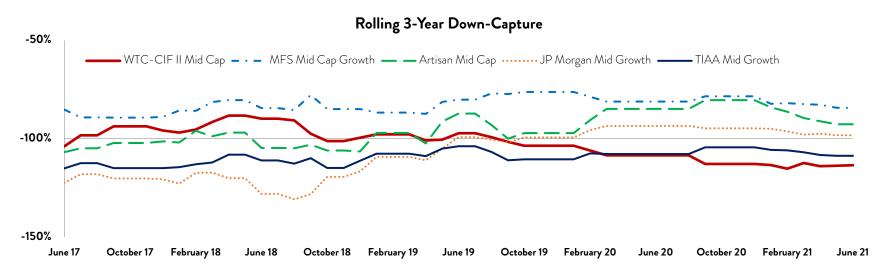
Fund Fact Sheet - June 30, 2021

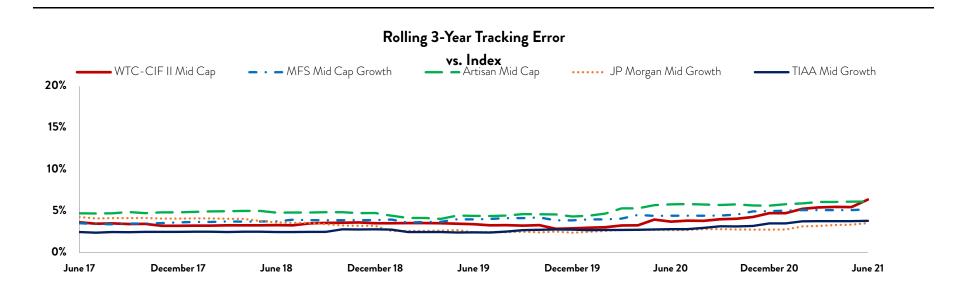
Operations	
Ticker:	TRGMX
CUSIP:	87244W888
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Teachers Advisors LLC
Sub-Advisor:	None
Senior Manager:	Adrian Almazan
Year Started:	2019
Expenses	
Prospectus Net Exp. Ratio:	0.73%
Annual Report Exp. Ratio:	0.78%
Management Fee:	0.45%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$1,873
Est. 1-Year Flows:	\$17
as % of Current Size:	1%
x Management Fee:	<i>\$0</i>
Est. 3-Year Flows:	(\$472)
as % of Current Size:	<i>-25%</i>
x Management Fee:	(\$2)
# of Holdings:	117
% in Top 10 Holdings:	19%
# of Stocks:	116
Est. \$m per Stock:	\$16
< 5% of Company	<i>\$323</i>

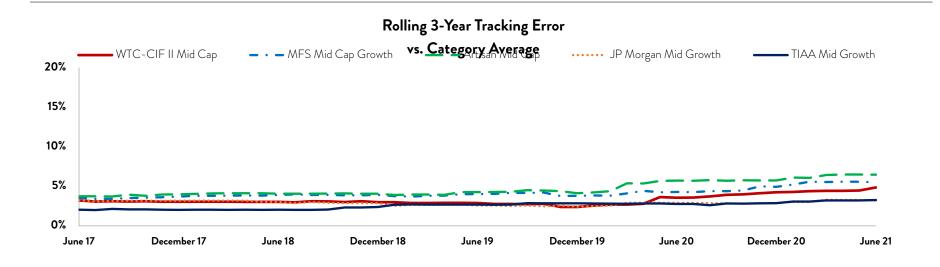
Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
TIAA Mid Growt	h 8.98	9.69	52.18	22.58	20.27	13.80
Russell Mid Cap Growt	h 11.07	10.44	43.77	22.39	20.52	15.13
+/- Inde	x (2.09)	(0.76)	8.41	0.19	(0.25)	(1.34)
Rankin	g 26	52	25	32	41	61
	2020	2019	2018	2017	2016	2015
TIAA Mid Growt	h 44.96	33.12	-8.46	25.90	1.69	-0.86
Russell Mid Cap Growt	h 35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Inde	× 9.37	(2.35)	(3.71)	0.63	(5.64)	(0.66)
Rankin	g 28	46	77	38	81	58
Risk-Adjusted Performance	(Sharpe Ratio)					
2.00						
0.94	0.98 0.90)	1.	.02 1.09	1.02	
0.00						
	3-Yr			5-Yr		
■ TIAA Mid	Growth	■ Russell Mi	d Cap Growth	■ Avg.	Mid Growth	
Composition						
Asset Allocation		Sector	+/- Avg.		Size/Style	+/- ldx.
Foreign Cash	Energy	0%	-1%	Large Value	2%	1%
Stock 0%	Materials	1%	-2%	Large Blend	7%	-1%
16%	Industrials	10%	-3%	Large Growth	20%	2%
	Cons. Disc.	22%	7%	Mid Value	3%	-2%
	Cons. Stpls.	3%	1%	Mid Blend	24%	0%
	Healthcare	19%	-2%	Mid Growth	34%	-5%
	Financials	4%	-6%	Small Value	3%	2%
	Info. Tech.	32%	3%	Small Blend	2%	0%
US Stock	Telecom	8%	3%	Small Growth	5%	3%
84%	Utilities _	0%	-1%	Total Mid	61%	-7%
17	Total:	100%	0%	Total Growth	59%	0%

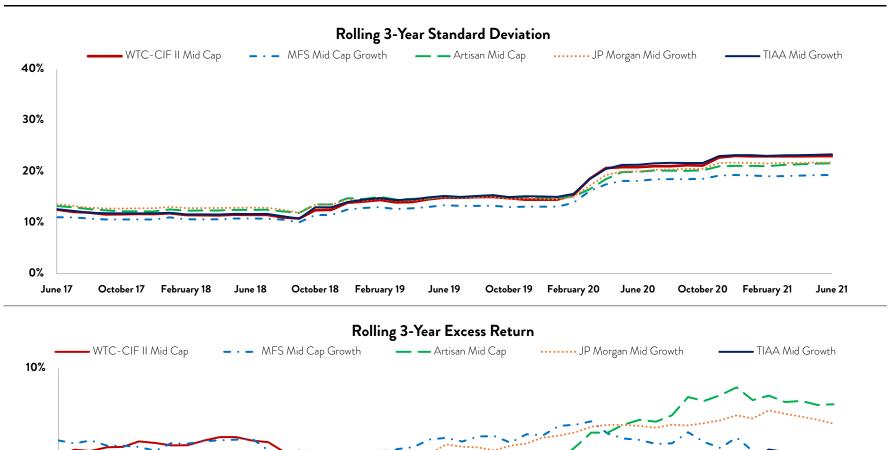


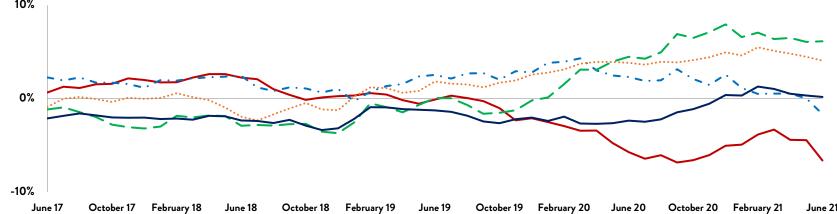












Section 7

Mid Cap Growth Manager Search Report August 2021

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.

Mid Cap Growth Manager Search Report August 2021

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:

 $\label{eq:lambda} A \ \text{five-letter code}, \ \text{often used for trading purposes}, \ \text{that represents a particular mutual fund}.$

Mid Cap Growth Manager Search Report August 2021

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.

MEMO

To: City of Santa Clara Deferred Compensation Plan Committee

From: Hyas Group

Date: July 26, 2021

RE: Recommendation to Terminate the WTC-CIF II Mid Cap Opportunities Fund and

Replace with the JPMorgan Mid Cap Growth Fund

The WTC-CIF II Mid Cap Opportunities Fund's strategy is to invest in mid-sized growth companies, and the fund is benchmarked against the Standard & Poor's 400 MidCap Index. Wellington Management Company – the subadvisor to the fund – has historically been a very consistent and stellar fund manager.

In the fourth quarter of 2019, the City of Santa Clara Deferred Compensation Plan Committee placed the WTC-CIF II Mid Cap Opportunities Fund on watch status for performance reasons. The most recent full market cycle has caused a significant divergence between the WTC-CIF II Mid Cap Opportunities Fund and its peers. While the majority of the WTC-CIF II Mid Cap Opportunities Fund's portfolio is in mid cap growth companies, it has a 30% allocation to small cap names and a sizable portion of the portfolio falls into the value category. This allocation has caused significant underperformance in this market cycle. In addition to the structure of the portfolio, this fund has suffered some underperformance due to security selection in the healthcare and technology sectors. For these reasons, Hyas Group has lost confidence in the strategy and recommends replacing it.

Hyas Group has prepared a search document for the mid cap growth asset class for the Committee's review. In this search document, we have provided four alternatives along with the incumbent investment option, and we have included several datapoints such as performance, risk metrics, investment style, composition analysis, and fees. While all four replacement candidates are suitable, the Hyas Group recommends replacing the WTC-CIF II Mid Cap Opportunities Fund with the JPMorgan Mid Cap Growth Fund. The JPMorgan Mid Cap Growth Fund is much more reflective of the mid cap growth asset class and has been a consistent performer. In looking ahead, Hyas Group believes the JPMorgan Mid Cap Growth Fund will perform better and more consistent with the mid cap growth peer universe. As of June 30, 2021, there were roughly 350 participants in the fund with \$10 million invested.. Lastly, an important consideration is the fee structure. The expense ratio of the JPMorgan Mid Cap Growth Fund is slightly lower than the WTC-CIF II Mid Cap Opportunities Fund (0.74% versus 0.75%).

If the Committee approves this fund change at its August 20 meeting, Nationwide will transfer all existing balances and any future contributions to the WTC-CIF II Mid Cap Opportunities Fund effective on or around November 16, 2021.



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City of Santa Clara

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Agenda Report

21-1083 Agenda Date: 8/20/2021

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

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

DISCUSSION

Hyas Group, LLC ("Hyas") is a fiduciary to the City of Santa Clara's Deferred Compensation Plan ("Plan") who help monitor compliance with Plan guidelines and the Investment Policy Statement (IPS), report quarterly on the performance of investment managers/funds and fees, oversee changes to Plan design, provide updates regarding legal and regulatory changes related to Section 457(b) Plans, provide education to City staff and Committee, and help assess the services, performance and fees of Nationwide as the Administration Services provider.

On or about July 9, 2021, Hyas notified the City that they will be joining Morgan Stanley as part of its Institutional Consulting Business, effective the third quarter of 2021. It is anticipated that this change will not result in changes to services, processes, and personnel.

This memorandum is notify the Deferred Compensation Committee ("Committee") that the City Manager, as the designated Plan Administrator ("Administrator"), will be providing consent on behalf of the City and the Plan to the assignment of the current investment advisory agreement with Hyas, and that the City and the Plan will not be objecting to such assignment, resulting from Hyas joining Morgan Stanley.

There is no further action needed from the Committee.