

## City of Santa Clara

### **Meeting Agenda**

## **Deferred Compensation Committee**

Thursday, February 17, 2022

12:00 PM

Pursuant to California Government Code Section 54953(e) and City of Santa Clara Resolution 22-9051, the Deferred Compensation Committee will be held by teleconference only. No physical location will be available for this meeting, however, the City of Santa Clara continues to have methods for the public to participate remotely:

To join Zoom Meeting please use this URL to join:

https://santaclaraca.zoom.us/j/83397581840?pwd=aTdPa29LVHhyWEh0bzg2c2d0eVZgUT09

Meeting ID: 833 9758 1840

Passcode: 912694

#### **CALL TO ORDER AND ROLL CALL**

#### **CONSENT CALENDAR**

1 22-1678 Action to Approve the Deferred Compensation Committee

Meeting Minutes of November 18, 2021

**Recommendation:** Approve the Meeting Minutes of November 18, 2021

#### **PUBLIC PRESENTATIONS**

#### **GENERAL BUSINESS**

2a	22-209	Informational Report on Fourth Quarter 2021 Performance
		Presented by Nationwide
2b	22-210	Informational Report on Fourth Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group
2c	22-212	Action to Review and Adopt the Investment Policy Statement (IPS) for the Deferred Compensation Plan for the City of Santa Clara

#### **STAFF REPORT**

#### **COMMITTEE 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

22-1678 Agenda Date: 2/17/2022

### REPORT TO DEFERRED COMPENSATION COMMITTEE

### **SUBJECT**

Action to Approve the Deferred Compensation Committee Meeting Minutes of November 18, 2021

### **RECOMMENDATION**

Approve the Meeting Minutes of November 18, 2021



## **City of Santa Clara**

### **Meeting Minutes**

### **Deferred Compensation Committee**

11/18/2021 10:00 AM Virtual Meeting

Pursuant to California Government Code section 54953(e) and City of Santa Clara Resolution 21-9013, the Deferred Compensation Committee meeting will be held by teleconference only. No physical location will be available for this meeting; however, the City of Santa Clara continues to have methods for the public to participate remotely.

To join the meeting, please use this URL.

https://santaclaraca.zoom.us/j/94907280692?pwd=U2pXck56d0tLZ3INMUkvcWJSTUQyUT09

Meeting ID: 949 0728 0692

Passcode: 493333

#### **CALL TO ORDER AND ROLL CALL**

# Chair Lee called the Deferred Compensation Committee Meeting to order at 10:02 AM

**Present** 5 - Chair Kenn Lee, Member Cory Morgan, Member Steve Hance, Member Kathy Bunce, and Member Jason Beals

#### **CONSENT CALENDAR**

1 21-1572 Action to Approve the Deferred Compensation Committee Meeting Minutes of August 20, 2021

A motion was made by Committee Member Bunce, seconded by Committee Member Morgan, to approve the Deferred Compensation Committee Meeting Minutes of August 20, 2021

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

#### **PUBLIC PRESENTATIONS**

None

#### **GENERAL BUSINESS**

2a	<u>21-1575</u>	Action to Establish Deferred Compensation Committee Meeting Dates for
		Calendar Year 2022

A motion was made by Committee Member Hance, seconded by Committee Member Bunce, to establish the Deferred Compensation Committee Meeting dates for 2021 at 12:00 PM on February 17, and at 10:00 AM on May 19, August 18, and November 17.

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

**2b** <u>21-1573</u> Informational Report on Third Quarter 2021 Performance Presented by Nationwide

2c 21-1574 Informational Report on Third Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group

#### **STAFF REPORT**

None

#### **COMMITTEE REPORT**

None

#### **ADJOURNMENT**

The meeting was adjourned at 10:48 AM.

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

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

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.

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## City of Santa Clara

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

### Agenda Report

22-209 Agenda Date: 2/17/2022

### REPORT TO DEFERRED COMPENSATION COMMITTEE

#### **SUBJECT**

Informational Report on Fourth Quarter 2021 Performance Presented by Nationwide

#### **DISCUSSION**

This is an informational report from the Plan recordkeeper, Nationwide, to the City's 457 Deferred Compensation Committee. This report will be presented by Nationwide and will cover the following topic: a) Quarterly Informational Report.

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

1. Nationwide - City of Santa Clara Plan Health Report 12-31-21



# PLAN HEALTH REPORT

CITY OF SANTA CLARA

as of 12/31/2021



### **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.

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NRM-17453AO



## **EXECUTIVE SUMMARY**



## Quick plan facts

(as of 12/31/2021)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$228,093,930	4.00%	12.00%
Total Participant Count	1,323	0.53%	0.84%
Total New Enrollments YTD Count	59	-23.81%	1.72%
Total Deferrals YTD	\$11,212,809	31.00%	4.00%
Total Rollovers-In YTD	\$2,152,155	41.00%	-56.00%
ProAccount Participant Count	169	3.68%	6.96%
ProAccount Assets	\$21,404,818	8.00%	25.00%

## **EXECUTIVE SUMMARY**

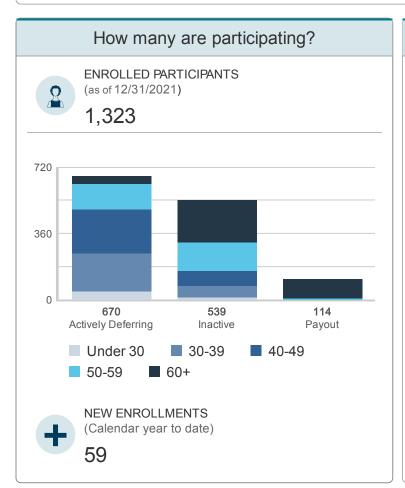
## 457 Plan Summary

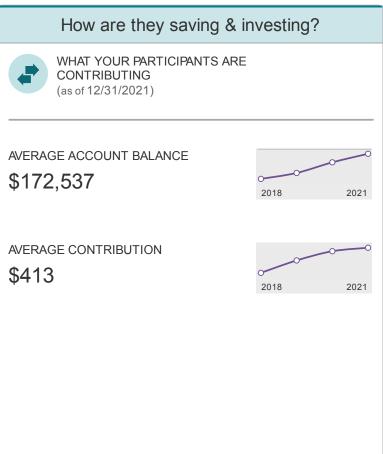


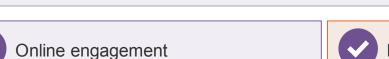
TOTAL PARTICIPANT ACCOUNT BALANCE (as of 12/31/2021)

\$240,606,246









TOTAL ENROLLED PARTICIPANTS

(as of 12/31/2021)

1,323

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

How many participants are prepared for retirement

1.019





## PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



ENROLLED PARTICIPANTS <sup>1</sup> (as of 12/31/2021)

1,323



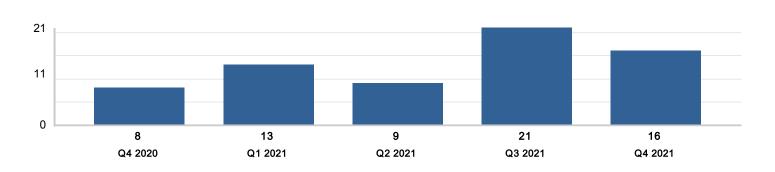
NEW ENROLLMENTS <sup>2</sup> (Calendar year to date)

59

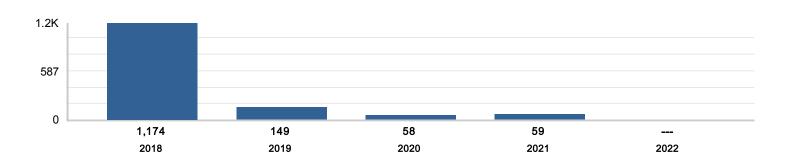
ONLINE ENROLLMENTS <sup>3</sup> (Calendar year to date)

32 out of 59

#### ENROLLMENT TRENDS (BY QUARTER) 4



#### ENROLLMENT TRENDS (BY YEAR) 4



<sup>&</sup>lt;sup>1</sup> Total number of enrolled participants in this plan.

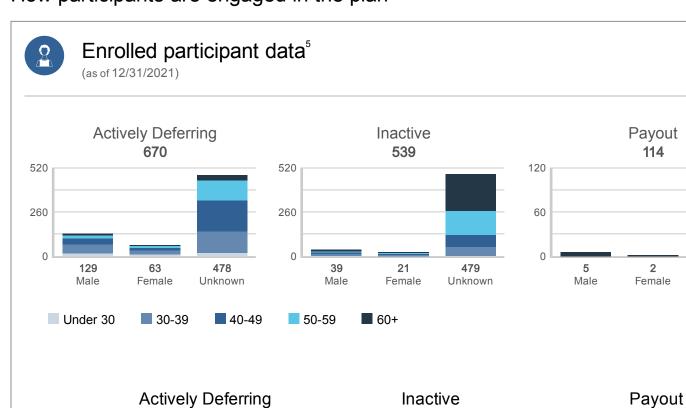
<sup>&</sup>lt;sup>2</sup> Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

 $<sup>^{\</sup>rm 3}$  The number of online enrollments out of new enrollments.

<sup>&</sup>lt;sup>4</sup> Total number of participants enrolled by quarter or by year.

## PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



	670			539			114		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	17	11	17	5	0	5	0	0	0
30 - 39	53	22	128	10	6	48	0	0	0
40 - 49	37	18	184	6	6	71	0	0	0
50 - 59	16	10	115	5	6	142	0	0	8
60+	6	2	34	13	3	213	5	2	99

<sup>&</sup>lt;sup>5</sup> 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.

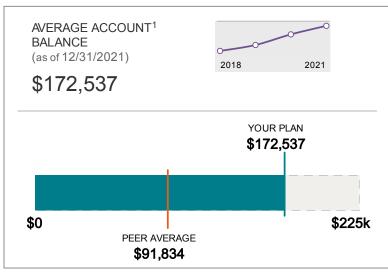


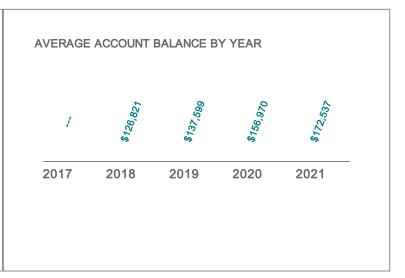
107

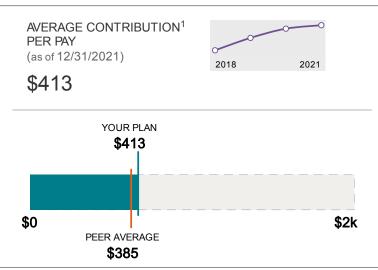
Unknown

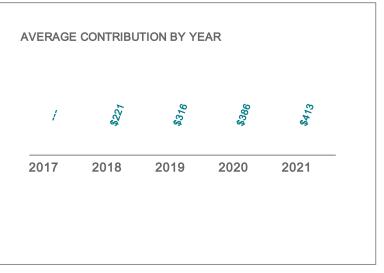
## **CONTRIBUTIONS & INVESTMENTS**

## What your participants are contributing









## Balances & contributions by age & gender

(as of 12/31/2021)

### Average account balance

### Average annualized contributions

	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$25,531	\$31,960	\$38,623	\$7,998	\$14,302	\$11,357
30 - 39	\$39,400	\$24,818	\$113,349	\$9,722	\$8,025	\$12,954
40 - 49	\$49,903	\$61,868	\$156,489	\$14,163	\$9,351	\$10,825
50 - 59	\$183,643	\$169,630	\$247,802	\$16,065	\$32,875	\$16,496
60+	\$159,827	\$144,907	\$239,364	\$11,886	\$6,663	\$3,997

<sup>1</sup>A 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

4% PARTICIPANTS WITH INCREASED CONTRIBUTIONS (Calendar year to date)

5% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE

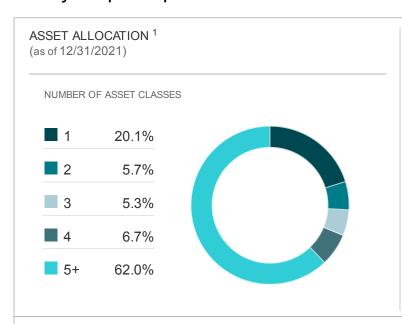
(Calendar year to date)

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 <sup>2</sup> (as of 12/31/2021)

AVG. # ASSET CLASSES

4.5

PEER GROUP

4.6

RECOMMENDED

5



### **ProAccount**

(as of 12/31/2021)

TOTAL PROACCOUNT BALANCE \$21,404,818

PARTICIPANTS WITH PROACCOUNT

169

out of 1,323 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$126,656



## Schwab Personal Choice Retirement Account

(as of 12/31/2021)

Number of accounts

**Balance** 

43 \$10,661,919

<sup>&</sup>lt;sup>2</sup> 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.



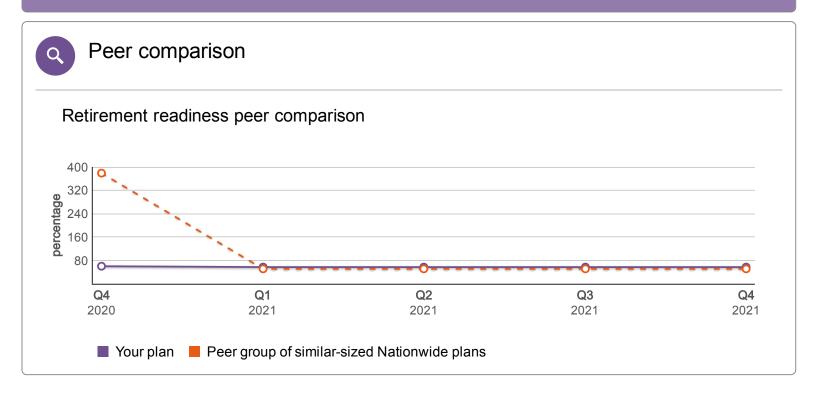
<sup>&</sup>lt;sup>1</sup> Percentage of participants by number of investment classes.

## 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



<sup>&</sup>lt;sup>1</sup> Participants with a retirement goal from My Interactive Retirement Planner®.

<sup>&</sup>lt;sup>2</sup> 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	\$15,716,450.06	6.5%
Large cap	\$47,604,650.58	\$57,744,853.25	\$73,594,484.37	30.6%
Bonds	\$5,850,344.41	\$8,239,252.04	\$8,269,389.29	3.4%
SDO	\$5,115,994.48	\$8,348,193.81	\$10,661,919.46	4.4%
Loan	\$1,300,959.43	\$2,075,410.76	\$1,850,396.07	0.8%
Asset allocation	\$30,008,815.39	\$34,917,001.85	\$40,644,973.66	16.9%
International	\$11,694,002.69	\$17,376,816.67	\$18,734,125.72	7.8%
Small cap	\$6,991,788.61	\$8,317,744.11	\$10,939,582.49	4.5%
Fixed assets and cash	\$58,372,921.39	\$63,318,411.32	\$60,194,924.85	25.0%
Total	\$180,829,904.61	\$214,135,306.74	\$240,606,245.97	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	\$735,095.38	5.8%
Large cap	\$2,774,174.27	\$2,954,615.23	\$3,159,319.35	24.8%
Bonds	\$451,277.82	\$625,691.28	\$709,112.35	5.6%
Asset allocation	\$3,894,044.79	\$5,696,615.26	\$3,864,963.99	30.3%
International	\$893,203.89	\$1,040,851.35	\$1,154,209.97	9.0%
Small cap	\$697,826.81	\$549,936.19	\$564,450.33	4.4%
Fixed assets and cash	\$2,472,137.00	\$2,603,343.75	\$2,570,099.31	20.1%
Total	\$12,101,964.43	\$14,437,981.73	\$12,757,250.68	100%



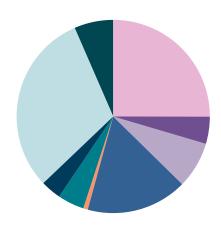
## ASSET & FUND DETAILS

### 2021



## Asset allocation

(as of 12/31/2021)



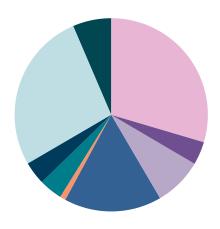
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.5%	5.6%	1.0%
Large cap	30.6%	20.6%	10.0%
Balanced	0.0%	1.8%	0.0%
Bonds	3.4%	3.7%	-0.2%
Short term	0.0%	2.0%	0.0%
■ SDO	4.4%	0.1%	4.4%
Specialty	0.0%	0.7%	0.0%
Loan	0.8%	0.0%	0.7%
Asset allocation	16.9%	11.0%	5.9%
International	7.8%	5.3%	2.5%
■ Small cap	4.5%	3.1%	1.5%
Fixed assets and cash	25.0%	46.1%	-21.1%
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%	5.6%	0.9%
Large cap	27.0%	19.6%	7.4%
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 12/31/2021)

Money source	Current value
Participant assets	\$240,606,245.97
Rollover Repayment Event Related	\$32,821.08
Salary Reduction	\$208,294,439.22
Rollover (Pre-Tax)	\$10,408,796.45
Rollover (Pre-Tax) IRR 2021	\$2,323.02
Rollover 457	\$5,299,719.35
Roth Contribution	\$2,634,281.22
Roth Rollover	\$52,508.71
Roth Rollover 457	\$16,787.90
Salary Reduction IRR	\$346,319.85
Employer Discretionary Account	\$1,005,933.64
Loan balance	\$1,850,396.07
SDO balance	\$10,661,919.46
Total plan assets	\$240,606,245.97



## Loan Details

(as of 12/31/2021)

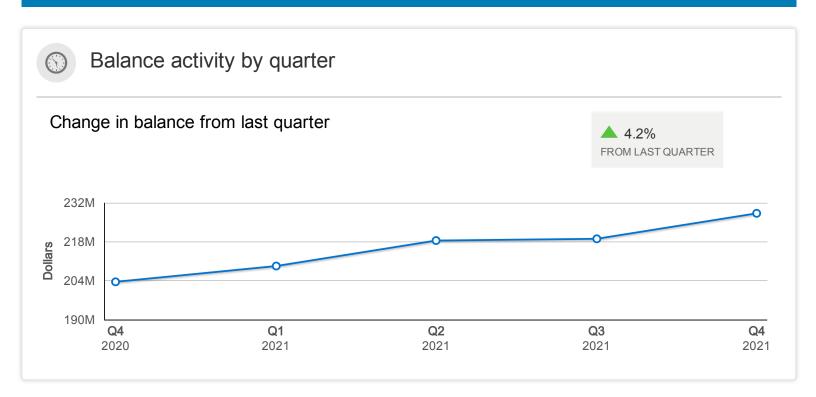
Loan type	Number of loans	Principal value
Active loans		
General purpose loan	76	\$1,495,470.56
Primary residence loan	8	\$228,980.66
Defaulted loans*		
General purpose loan	6	\$125,944.85
Total	90	\$1,850,396.07
* Default amounts are included in Beginning and Ending Balance		

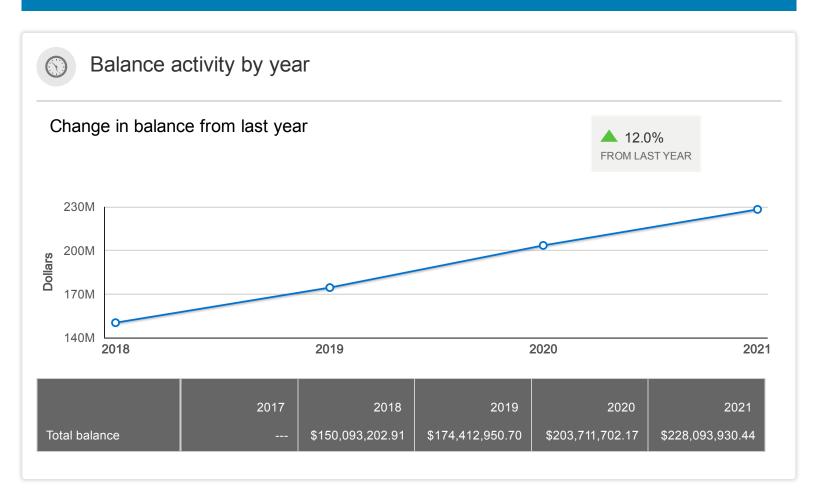


## Contributions and transfers/rollovers-in

(as of 12/31/2021)

Туре	Year to date
Contributions	\$11,212,808.80
Transfers/Rollovers-In	\$1,544,441.88
Total	\$12,757,250.68







### **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.





## City of Santa Clara

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

### Agenda Report

22-210 Agenda Date: 2/17/2022

#### REPORT TO DEFERRED COMPENSATION COMMITTEE

#### **SUBJECT**

Informational Report on Fourth Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group

#### **DISCUSSION**

This is an informational report to the City's 457 Deferred Compensation Plan Committee on the City Plan's fourth 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 12-31-21 Performance Report
- 2. Hyas City of Santa Clara 4Q2021 Executive Summary



## **CITY OF SANTA CLARA**

457 Deferred Compensation Plan

December 31, 2021 Performance Report

Vincent Galindo Senior Consultant vgalindo@hyasgroup.com Geoff Hildreth
Performance Analyst
ghildreth@hyasgroup.com

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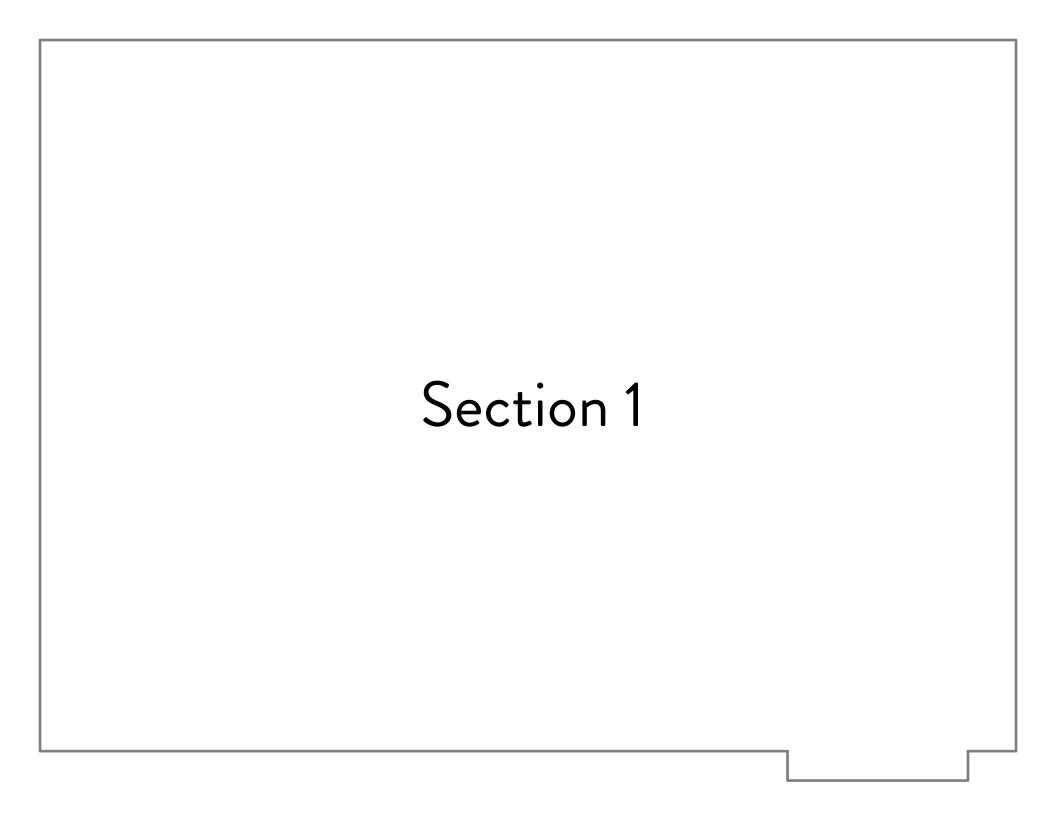
Section 1 Market Overview

Section 2 Account Review

Section 3 Investment Performance Review

Section 4 Plan Fee/Revenue Review

**Section 5** Fund Attribution





## FOURTH QUARTER 2021 MARKETS AND ECONOMIC UPDATE

#### WHO BUYS THIS STUFF?

The apparent lack of value in US Treasury bonds has vexed American investors for years. At year-end 2021, for example, the ten-year Treasury yielded 1.52% even though the market was expecting inflation to be 2.56% for the next decade. An investor may quickly remark: why would anybody hold an investment for ten years if they think it's essentially going to be worth 10% less at the end? How could that make sense, especially in today's economy? After all, over 90% of the time since the 1950s, the ten-year Treasury has done better than what is incorporated into today's prices, quite often under worse circumstances. This time around, jobs are abundant, corporate earnings growth is robust, and the US economy is forecast to increase by 4% over inflation in 2022. Maybe the Treasury market is signaling something ominous? If not, who buys this stuff?

The Federal Reserve for starters. US Treasury debt rose by \$1.5 trillion in 2021, during which time the Fed took in roughly two-thirds of the increase. On top of that, foreign holdings of Treasurys increased by \$578 billion in 2021 through October alone. In combination, Fed plus foreign buying matched the entire US deficit for 2021 and their combined holdings now sum to 57% of Treasury debt held by the public. If supply of low-yielding Treasury debt increased so much in 2021, did smart money sell and drive prices down? Not so much in 2021 as they had already done a good bit of selling going into the year. For example, actively managed US open-end bond funds, whose assets sit at roughly \$4.7 trillion and have been perpetually underweight to Treasurys, actually increased their holdings a bit in 2021. Hedge funds appear to be doing the same thing.

Looking forward, a potential imbalance of supply and demand of US Treasurys transforms this commentary's question into "who's *going to* buy this stuff?" In terms of supply, the US federal budget deficit is estimated to be \$1.2 trillion for 2022 (equivalent to 5% of the Treasury market) and is expected to hover around those levels for years. In terms of demand, the Federal Reserve just started signaling that it may be selling its Treasurys in the quarters to come. Other central banks are also expected to pull back on their own stimuli if they have not done so already. 2021 in fact saw the most rate hikes by monetary authorities in a decade—with none of them coming from our own Federal Reserve! Can active investors fill the demand abyss left by the Fed? Perhaps, but the price will need to be right.

And what then would be the right price or return requirement for the ten-year Treasury, based squarely on its investment merit? Probably a bit higher considering that over the long-run the ten-year Treasury has beaten inflation by 2.5% annually on average. Getting yields up to these levels, or even simply to 0% after inflation will entail price drops for Treasurys, and the bond market as a whole, since all bond prices incorporate Treasury yields. As an estimate of where prices might go, the Bloomberg US Aggregate Bond Index has a duration of 6.7 years, meaning that if bond yields rise by one percentage point, the value of the bond market will decline by 6.7%. Markets are indeed starting to price in higher interest rates but are nowhere near providing an expected Treasury return above inflation.

The potential of rising interest rates may indeed be disconcerting from an investment standpoint, but then again, and as many investors have already observed, so should the status quo of low rates. Treasury investors may suffer price declines on the road to higher yields, which historically have tended to range from 5-15%. The far side of that transition, however, is likely a much more attractive return profile.

#### GLOBAL ECONOMIC LANDSCAPE

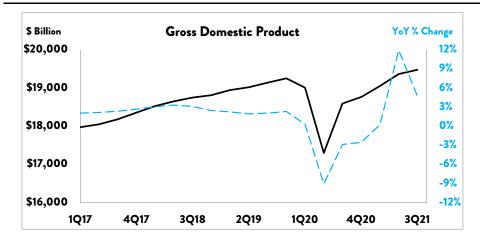
- Minutes from the December 14-15 meeting of the Federal Open Market Committee (FOMC) indicated a shift towards managing inflation over further increasing employment. Meeting participants discussed reducing monetary stimulus by raising the federal funds rate "sooner or at a faster pace than...earlier anticipated," followed by a reduction in the Federal Reserve's balance sheet. While financial markets responded promptly by selling off both stocks and bonds, the effect of any Federal Reserve actions will likely take quarters to exert their effect on the economy.
- The Chinese economic slowdown was a major theme of 2021. After growing from 6.1% in 2010 to 10.6% through 2019, a troubled property market, COVID-19 outbreaks, and substantial regulatory tightening reduced year-over-year growth to 4.9% as of 3Q2021. To offset this, Chinese leaders declared in December (and for the first time in 2021) an intention to use monetary and fiscal policy to stabilize economic growth.
- 2021 saw a record number of job openings (11 million) in the US, nearly 1.5 per every unemployed person. Though often decried as the "Great Resignation" of workers opting out of the labor force, 2021 also saw a record number of small businesses being formed. Nearly 5 million businesses were started from January through November, a 55% increase over 2019. It will be interesting to see how the economic potential of this phenomenon unfolds (which may take several years) as many new products and ideas are brought to the market.
- Crude oil rebounded sharply in 2021, with West Texas Crude Oil prices rising from \$48.35 to \$75.33 per barrel. While these gains likely reflect economic acceleration and increased use of commodities as a hedge on inflation, they also incorporate declining supply. The oil and gas industry for example spent \$350 billion on field development in 2020 versus \$475 billion in 2019 and \$740 million in 2014. Active rigs and inventories are also at their lowest levels in several years, potentially serving as a tailwind for energy prices.

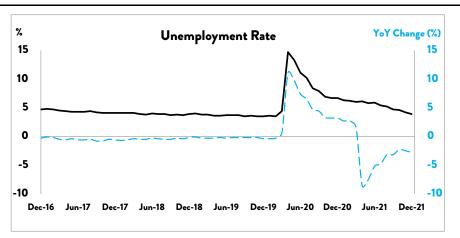
#### **GLOBAL FINANCIAL MARKETS**

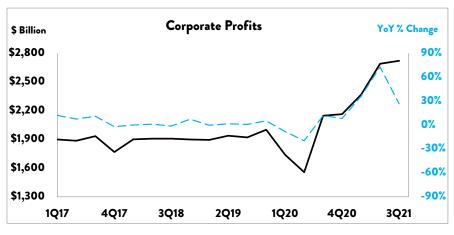
- 2021 marked a positive and notably uneven performance of the US Stock market. The growth investment style outperformed once again, though this time only within the large-cap space. Small-cap value stocks in contrast trounced their growth counterparts by the biggest margin (25.4%) since 2000. 4Q2021 followed a similar story of leadership by mega-cap growth technology companies whereas small-cap growth stocks were plagued by fallout in the biotechnology industry.
- Europe enjoyed a strong equity market performance in 2021, providing its highest outperformance of other international markets in twenty years. Unlike the Federal Reserve, the European Central Bank is expected to maintain its current monetary stimulus for much of the year. The combination of above-average growth, reasonable valuations, and a declining currency in an export-centric region may bolster European equities.
- The US investment-grade bond market experienced price declines in reaction to the release of the December FOMC meeting. Treasury Inflation-Protected Securities, which had been bid up in quarters on concerns of escalating inflation, dropped 2.2% in the first week of January. Most other bond categories saw price drops in the range of 1.0% to 1.5%. Treasury yields nudged up from 1.52% at the end of 2021 to 1.76% as of January 7, 2022.
- Spreads on US high yield bonds remained virtually unchanged in 4Q2021, starting the quarter at 3.15%, ending it at 3.10%, and remaining well below longer-term norms. Default rates on high yield debt also ended the quarter at 0.38% versus a longer-term average of 3.66%, reflective of a still buoyant economy. Spreads have risen slightly into 2022 but remain quite low.

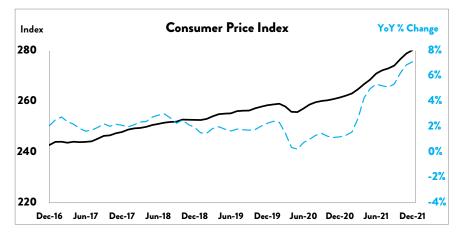
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### 4Q2021 Economic Data









Key:	 Economic Serie

Labor Market Statistics (Monthly)												
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date							
Jobs Added/Lost Monthly	199,000	4,846,000	-20,679,000	58,933	Dec-21							
Unemployment Rate	3.9%	14.7%	3.5%	5.1%	Dec-21							
Median Unemployment Length (Weeks)	10.8	22.2	4.0	11.5	Dec-21							
Average Hourly Farnings	¢31 31	¢31 31	\$25.00	\$28.25	Doc-21							

--- Year-Over-Year Change

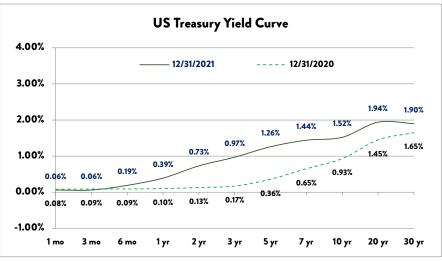
Other Prices and Indexes (Monthly)												
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date							
Gas: Price per Gallon	\$3.24	\$3.35	\$1.80	-3.1%	Dec-21							
Spot Oil	\$71.71	\$81.48	\$16.55	-12.0%	Dec-21							
Case-Shiller Home Price Index	279.0	279.0	192.5	45.0%*	Oct-21							
Medical Care CPI	530.9	530.9	472.1	12.5%*	Dec-21							

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

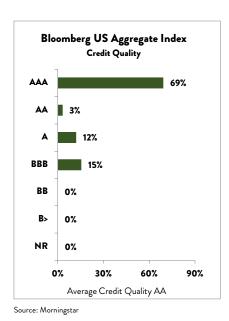
<sup>\*%</sup> Off Low

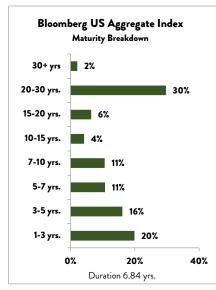
### 4Q2021 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.05%	0.05%	0.84%	1.09%	0.60%
Bloomberg US Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Short US Treasury	-0.02%	0.04%	0.04%	1.14%	1.22%	0.71%
Bloomberg Int. US Treasury	-0.57%	-1.72%	-1.72%	3.04%	2.33%	1.68%
Bloomberg Long US Treasury	3.08%	-4.65%	-4.65%	8.82%	6.54%	4.51%
Bloomberg US TIPS	2.36%	5.96%	5.96%	8.44%	5.34%	3.09%
Bloomberg US Credit	0.22%	-1.08%	-1.08%	7.17%	5.05%	4.45%
Bloomberg US Mortgage-Backed	-0.37%	-1.04%	-1.04%	3.01%	2.50%	2.28%
Bloomberg US Asset-Backed	-0.57%	-0.34%	-0.34%	2.88%	2.39%	2.04%
Bloomberg US 20-Yr Municipal	1.20%	2.53%	2.53%	5.97%	5.27%	4.84%
Bloomberg US High Yield	0.71%	5.28%	5.28%	8.83%	6.30%	6.83%
Bloomberg Global	-0.67%	-4.71%	-4.71%	3.59%	3.36%	1.77%
Bloomberg International	-1.18%	-7.05%	-7.05%	2.46%	3.07%	0.82%
Bloomberg Emerging Market	-0.52%	-1.65%	-1.65%	5.82%	4.57%	5.12%

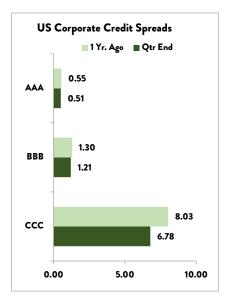


Source: Department of US Treasury





Bloomberg US Aggregate Index Sector Breakdown **US Government** Municipal 1% Corporate 27% Agency MBS 21% Non-Agency MBS **CMBS** 1% 3% Other 0% 50%



Source: Morningstar Source: Morningstar

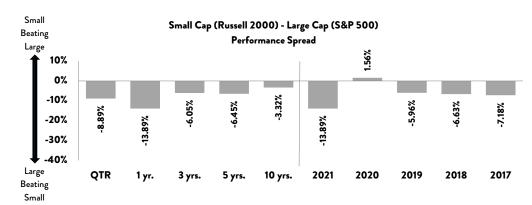
Source: Federal Reserve / Bank of America

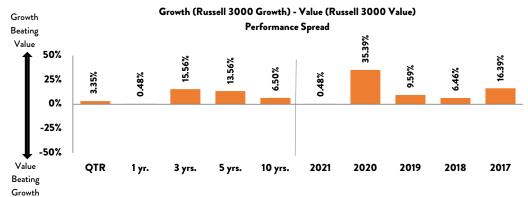
## 4Q2021 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by qua	rter performano	ce)	
	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Real Estate	17.54%	46.19%	46.19%
	29%	Information Technology	16.69%	34.53%	34.53%
	3%	Materials	15.20%	27.28%	27.28%
dex	6%	Consumer Staples	13.31%	18.63%	18.63%
S&P 500 Index	2%	Utilities	12.93%	17.67%	17.67%
20	13%	Consumer Discretionary	12.84%	24.43%	24.43%
S&F	13%	Health Care	11.17%	26.13%	26.13%
	8%	Industrials	8.64%	21.12%	21.12%
	3%	Energy	7.97%	54.64%	54.64%
	11%	Financials	4.57%	35.04%	35.04%
	10%	Communication Services	-0.01%	21.57%	21.57%
	Wgt.	Sector	QTR	YTD	1 yr.
	10%	Real Estate	14.17%	35.68%	35.68%
×	7%	Materials	13.64%	32.23%	32.23%
nde	19%	Industrials	11.62%	28.45%	28.45%
0	3%	Utilities	11.12%	19.75%	19.75%
p 4 (	14%	Information Technology	8.24%	13.64%	13.64%
dca	3%	Consumer Staples	7.42%	10.08%	10.08%
S&P Midcap 400 Index	14%	Financials	7.03%	33.14%	33.14%
Sec	15%	Consumer Discretionary	4.18%	27.69%	27.69%
	2%	Energy	2.83%	66.68%	66.68%
	10%	Health Care	1.33%	11.35%	11.35%
	2%	Communication Services	-2.74%	-3.10%	-3.10%
	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	18.14%	26.02%	26.02%
×	14%	Information Technology	10.92%	26.85%	26.85%
<u>P</u>	5%	Consumer Staples	10.56%	28.79%	28.79%
00	17%	Industrials	9.60%	25.90%	25.90%
S&P Smallcap 600 Index	8%	Real Estate	8.76%	30.49%	30.49%
اا	5%	Materials	6.18%	18.41%	18.41%
S	19%	Financials	5.41%	27.44%	27.44%
% P	12%	Consumer Discretionary	3.73%	37.80%	37.80%
· ·	12%	Health Care	-1.73%	5.87%	5.87%
	2%	Communication Services	-3.54%	27.27%	27.27%
	5%	Energy	-7.72%	60.34%	60.34%

#### Index Performance Data

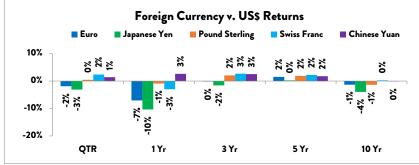
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%
Russell 1000 Value	7.77%	25.16%	25.16%	17.64%	11.16%	12.97%
Russell 1000 Growth	11.64%	27.60%	27.60%	34.08%	25.32%	19.79%
Russell Mid Cap	6.44%	22.58%	22.58%	23.29%	15.10%	14.91%
Russell Mid Cap Value	8.54%	28.34%	28.34%	19.62%	11.22%	13.44%
Russell Mid Cap Growth	2.85%	12.73%	12.73%	27.46%	19.83%	16.63%
Russell 2000	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%
Russell 2000 Value	4.36%	28.27%	28.27%	17.99%	9.07%	12.03%
Russell 2000 Growth	0.01%	2.83%	2.83%	21.17%	14.53%	14.14%
Russell 3000	9.28%	25.66%	25.66%	25.79%	17.97%	16.30%
DJ US Select REIT	17.22%	45.91%	45.91%	16.84%	9.65%	10.70%



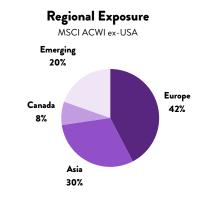


### 4Q2021 International Market Data

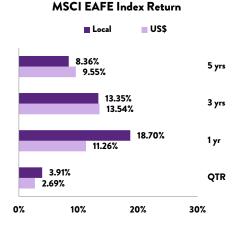
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	1.82%	7.82%	7.82%	13.18%	9.61%	7.28%
MSCI EAFE	2.69%	11.26%	11.26%	13.54%	9.55%	8.03%
Europe	5.66%	16.30%	16.30%	14.90%	10.14%	8.18%
United Kingdom	5.62%	18.50%	18.50%	8.70%	6.16%	5.06%
Germany	0.82%	5.34%	5.34%	12.37%	7.12%	8.16%
France	7.11%	19.51%	19.51%	16.07%	11.92%	9.77%
Pacific	-2.72%	2.63%	2.63%	11.06%	8.48%	7.81%
Japan	-3.96%	1.71%	1.71%	11.68%	8.51%	8.34%
Hong Kong	-3.55%	-3.91%	-3.91%	3.91%	7.09%	7.93%
Australia	2.10%	9.41%	9.41%	13.50%	9.07%	6.64%
Canada	7.18%	25.98%	25.98%	19.15%	10.21%	6.03%
MSCI EM	-1.31%	-2.54%	-2.54%	10.94%	9.87%	5.49%
MSCI EM Latin America	-2.69%	-8.09%	-8.09%	-2.37%	1.47%	-2.17%
MSCI EM Asia	-0.98%	-5.08%	-5.08%	13.26%	11.90%	8.06%
MSCI EM Eur/Mid East	-3.03%	23.93%	23.93%	10.97%	7.80%	2.46%
MSCI ACWI Value ex-US	1.24%	10.46%	10.46%	8.24%	6.00%	5.29%
MSCI ACWI Growth ex-US	2.37%	5.09%	5.09%	17.82%	13.06%	9.13%
MSCI ACWI Sm Cap ex-US	0.62%	12.93%	12.93%	16.46%	11.21%	9.46%
Fo	oreign Cur	rency v. l	JS\$ Retur	'ns		

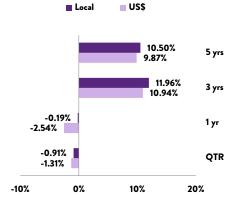


Exchange Rates	QTR	3Q21	2Q21	1Q21	4Q20	3Q20
Japanese Yen	115.17	111.50	111.05	110.67	103.19	105.58
Euro	0.88	0.86	0.84	0.85	0.82	0.85
British Pound	0.74	0.74	0.72	0.72	0.73	0.77
Swiss Franc	0.91	0.93	0.93	0.94	0.88	0.92
Chinese Yuan	6.37	6.44	6.46	6.55	6.53	6.79

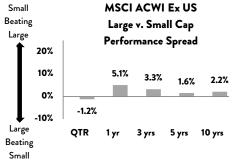


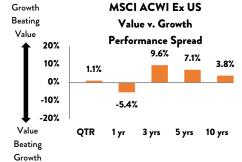






MSCI Emerging Index Return





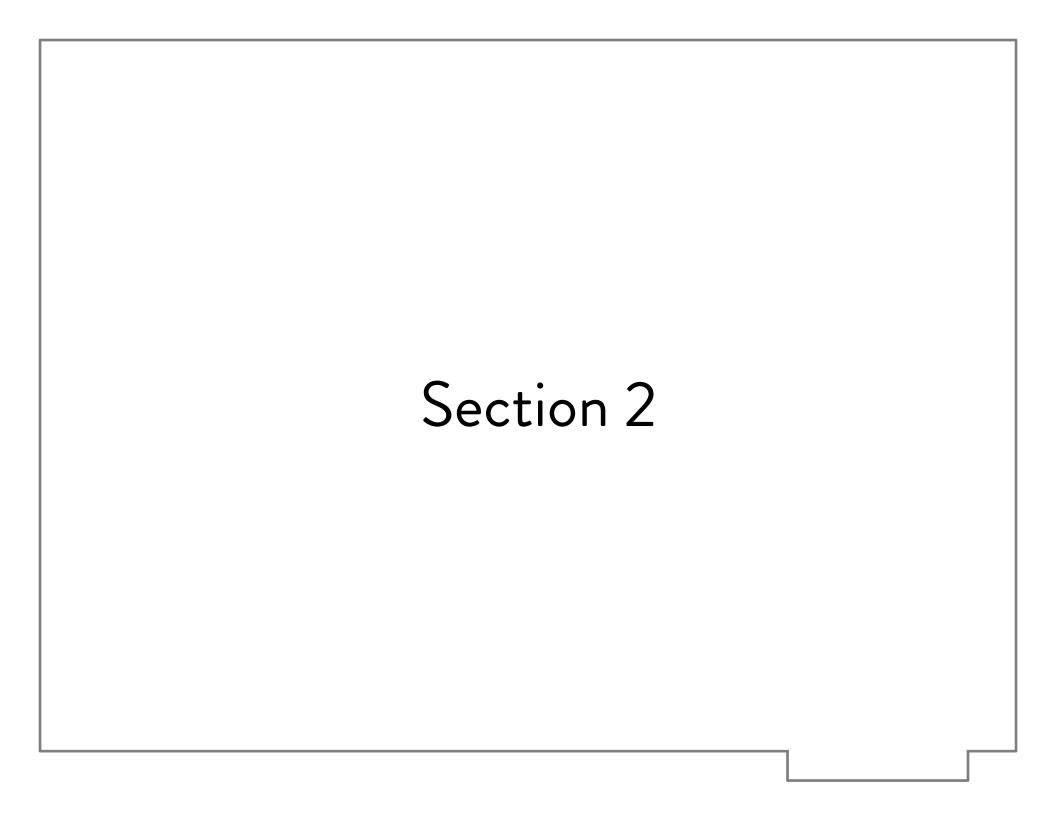
### Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	4Q21
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%	Large Cap 28.71%	Large Cap 11.03%
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%	Commod. 27.11%	Core Real Estate 7.69%
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 22.58%	Mid Cap 6.44%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	Global Balanced 4.42%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS 2.36%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	Small Cap 2.14%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl 1.82%
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%	TIPS 5.96%	High Yield 0.71%
Global Bonds 6.64%	Mid Cap 5.60%	Commod35.65%	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 5.28%	Cash 0.01%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	US Bonds 0.01%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -0.67%
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%	Emerging Markets -2.54%	Emerging Markets -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%	Commod9.52%	Commod. -17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Global Bonds -4.71%	Commod1.56%

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**

457 Deferred Compensation Plan

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$60,194,925	25.0%
Fidelity US Bond Index	FXNAX	\$2,484,042	1.0%
Sterling Capital Total Return Bond R6	STRDX	\$4,188,914	1.7%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,596,433	0.7%
	Total	\$68,464,314	28.5%

International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	\$4,146,114	1.7%
Fidelity Total International Index	FTIHX	\$5,960,499	2.5%
Vanguard International Growth Adm	VWILX	\$8,627,512	3.6%
	Total	\$18,734,126	7.8%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$9,351,188	3.9%
Fidelity 500 Index	FXAIX	\$39,722,438	16.5%
T. Rowe Price Large Cap Growth I	TRLGX	\$24,520,859	10.2%
	Total	\$73,594,484	30.6%

Asset Allocation	licker	Assets	76
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,122,449	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,015,879	0.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,637,307	6.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,043,360	0.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,588,912	3.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,019,251	0.4%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$9,240,722	3.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$777,598	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,754,139	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$445,358	0.2%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$2,326,021	1.0%
Fidelity Mid Cap Index	FSMDX	\$3,926,174	1.6%
JPMorgan Mid Cap Growth R6	JMGMX	\$9,464,254	3.9%
	Total	\$15 716 450	6.5%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$4,469,200	1.9%
Fidelity Small Cap Index	FSSNX	\$2,328,631	1.0%
Vanguard Small Cap Growth Index I	VSGIX	\$4,141,751	1.7%
	Total	\$10,939,582	4.5%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$10,578,370	4.4%
Loans	-	\$1,850,396	0.8%
	Total	\$12,428,766	5.2%

Total

**TOTAL PLAN ASSETS** 

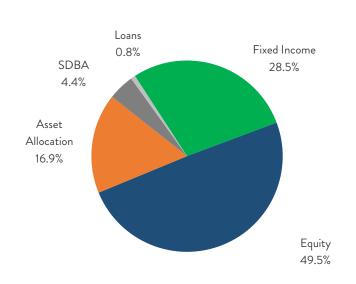
\$240,522,696

\$40,644,974

16.9%

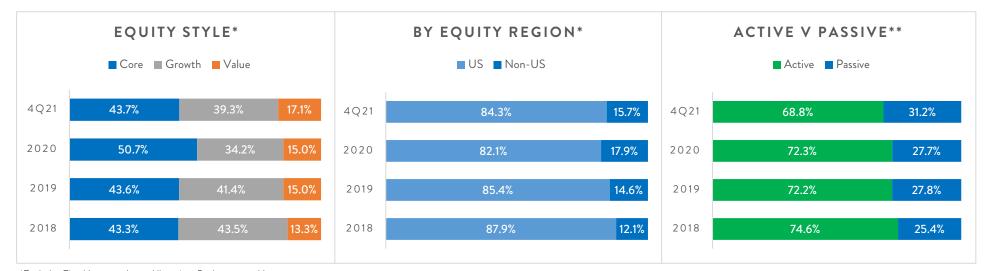
Fourth Quarter 2021

### 457 Deferred Compensation Plan



### HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	28.5%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	30.6%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.5%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.5%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	7.8%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.9%	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	0.8%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

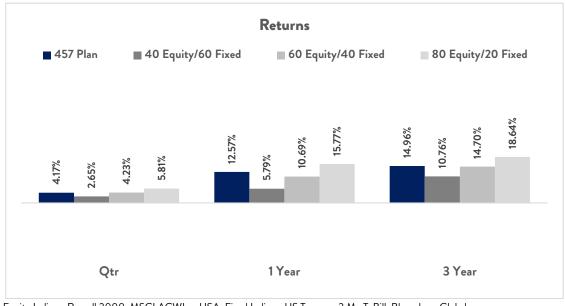
Fourth Quarter 2021

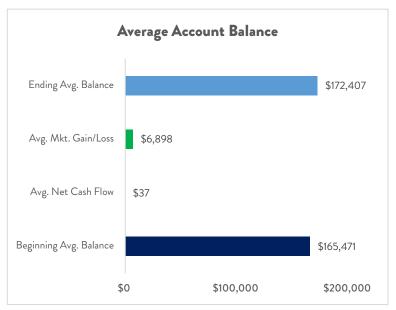
### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$68,521,473	\$989,985	(\$1,713,599)	\$212,285	\$454,170	\$68,464,314
Large Cap	\$67,542,145	\$824,872	(\$836,894)	\$21,297	\$6,043,065	\$73,594,484
Mid Cap	\$15,163,834	\$193,483	(\$172,854)	(\$77,681)	\$609,668	\$15,716,450
Small Cap	\$10,674,051	\$136,532	(\$98,840)	(\$153,437)	\$381,277	\$10,939,582
International	\$18,590,850	\$291,856	(\$201,604)	\$111,069	(\$58,045)	\$18,734,126
Asset Allocation	\$38,426,218	\$1,068,975	(\$432,919)	(\$113,533)	\$1,696,233	\$40,644,974
Total	\$218.918.570	\$3,505,703	(\$3,456,710)	\$0	\$9.126.367	\$228.093.930

### HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q21	\$218,918,570	\$48,993	\$9,126,367	\$228,093,930
YTD	\$203,711,702	(\$1,066,724)	\$25,448,953	\$228,093,930
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, Bloomberg Global Aggregate Bond (rebalanced quarterly)

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Section 3

Fourth Quarter 2021

### **Investment Policy Status**

Key: Pass / ● Fail
Nationwide Fixed Fund
Fidelity US Bond Index
Sterling Capital Total Return Bond R6
Hotchkis & Wiley High Yield Z

Performance	Qualitative
Factors	Factors
P	P
•	P
P	P
•	P

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

DFA US Large Cap Value I
Fidelity 500 Index
T. Rowe Price Large Cap Growth I
MFS Mid Cap Value R6
Fidelity Mid Cap Index
JPMorgan Mid Cap Growth R6
DFA US Targeted Value I
Fidelity Small Cap Index
Vanguard Small Cap Growth Index I
Vanguard International Value Inv
Fidelity Total International Index
Vanguard International Growth Adm

•	P
•	P
•	P
P	P
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P	P

4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
402019	year basis. Sharpe Ratio trailing median for five-year period.
2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
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1Q2021	Sharpe Ratio trailing median for five-year period.
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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 2050 Instl
Vanguard Instl Target Retirement 2050 Instl
Vanguard Instl Target Retirement 2060 Instl
Vanguard Instl Target Retirement 2060 Instl

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### **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Nationwide Fixed Fund	0.74	3.13	3.13	3.38		-	3.50	3.50				-
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.45	2.28	2.28	2.26	-	-	2.96	1.54	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	-0.12	-1.79	-1.79	4.72	3.52	2.86	7.80	8.48	0.01	3.50	2.52	0.63
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.13)	(0.25)	(0.25)	(0.07)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	32	65	65	61	53	58	50	48	26	43	55	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	-0.26	-1.12	-1.12	5.75	4.23	3.64	9.35	9.37	-0.27	4.33	3.75	0.54
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.27)	0.42	0.42	0.96	0.66	0.74	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	57	28	28	16	9	10	15	18	42	10	12	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hotchkis & Wiley High Yield Z	1.07	6.83	6.83	6.78	4.96	6.25	3.83	9.77	-3.34	8.24	16.02	-4.30
Bloomberg US Corp High Yield Index	0.71	5.28	5.28	8.83	6.30	6.83	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	0.36	1.55	1.55	(2.05)	(1.34)	(0.58)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	8	13	13	79	69	31	74	87	64	15	17	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value I	7.69	28.07	28.07	16.89	10.91	13.76	-0.61	25.45	-11.65	18.97	18.89	-3.49
Russell 1000 Value Index	7.77	25.16	25.16	17.64	11.16	12.97	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(80.0)	2.91	2.91	(0.75)	(0.25)	0.79	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	61	27	27	61	62	14	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	11.02	28.69	28.69	26.06	18.46	16.54	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	23	21	21	20	16	11	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	6.14	23.18	23.18	30.24	26.00	20.84	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	11.64	27.60	27.60	34.08	25.32	19.79	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(5.50)	(4.42)	(4.42)	(3.84)	0.68	1.05	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	64	39	39	47	16	6	31	82	7	4	52	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Value R6	10.22	31.00	31.00	21.48	12.60	13.87	4.40	31.08	-11.31	13.84	15.86	-2.14
Russell Mid Cap Value Index	8.54	28.34	28.34	19.62	11.22	13.44	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	1.68	2.66	2.66	1.86	1.38	0.43	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	9	27	27	14	11	8	34	10	23	45	66	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	6.44	22.56	22.56	23.27	15.08	14.89	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	6.44	22.58	22.58	23.29	15.10	14.91	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.00	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	72	66	66	17	14	12	24	24	25	26	57	32
		\/TD	4\/	27	5Yr	10Yr	2020	2019	2018	2017	2016	2015
	QTR	YTD	1Yr	3Yr	311	1017	2020		2010	2017	2010	20.0
JPMorgan Mid Cap Growth R6	QTR 3.66	10.99	10.99	32.13	23.25	18.41	48.51	39.96	-4.97	29.72	0.37	3.01
JPMorgan Mid Cap Growth R6  Russell Mid Cap Growth Index												
	3.66	10.99	10.99	32.13	23.25	18.41	48.51	39.96	-4.97	29.72	0.37	3.01

### **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	7.06	38.80	38.80	20.50	10.06	12.98	3.77	21.47	-15.78	9.59	26.86	-5.72
Russell 2000 Value Index	4.36	28.27	28.27	17.99	9.07	12.03	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	2.70	10.53	10.53	2.51	0.99	0.95	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	38	8	8	21	30	18	46	54	54	47	35	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	2.10	14.71	14.71	20.05	12.11	13.38	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	2.14	14.82	14.82	20.02	12.02	13.23	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	(0.04)	(0.11)	(0.11)	0.03	0.09	0.15	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	91	89	89	44	35	31	12	36	34	26	46	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Growth Index I	0.58	5.70	5.70	23.84	16.91	14.84	35.31	32.77	-5.69	21.94	10.74	-2.52
Vanguard US Small Cap Growth Index	0.61	5.71	5.71	23.84	16.91	14.77	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	(0.03)	(0.01)	(0.01)	0.00	0.00	0.07	(0.04)	0.03	(0.01)	0.04	0.11	0.08
US Fund Small Growth	61	65	65	59	57	61	56	36	59	56	46	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Value Inv	1.95	7.97	7.97	12.31	9.16	7.57	8.99	20.39	-14.52	27.96	4.46	-6.44
MSCI EAFE Value (Net) Index	1.17	10.89	10.89	7.82	5.34	5.81	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	0.78	(2.92)	(2.92)	4.49	3.82	1.76	11.61	4.30	0.26	6.52	(0.57)	(0.76)
US Fund Foreign Large Value	57	88	88	22	5	20	5	23	20	10	31	76
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	2.01	8.47	8.47	13.54	9.85	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	1.64	8.53	8.53	13.62	9.83	7.57	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	0.37	(0.06)	(0.06)	(0.08)	0.02	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	73	65	65	58	41	-	42	62	39	27	-	-

### **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

Fourth Quarter 2021

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	-2.76	-0.74	-0.74	27.75	21.14	13.96	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	2.37	5.09	5.09	17.82	13.06	9.13	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(5.13)	(5.83)	(5.83)	9.93	8.08	4.83	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	92	87	87	3	4	4	2	23	34	7	16	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	2.05	5.34	5.34	9.52	6.93	5.91	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	2.06	5.43	5.43	9.79	7.11	6.10	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.01)	(0.09)	(0.09)	(0.27)	(0.18)	(0.19)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	60	63	63	47	39	32	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	2.99	8.29	8.29	12.62	9.32	8.75	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	2.97	8.43	8.43	12.99	9.57	8.99	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	0.02	(0.14)	(0.14)	(0.37)	(0.25)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	43	59	59	39	25	23	38	32	46	21	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	3.61	9.95	9.95	14.25	10.43	9.64	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	3.58	10.10	10.10	14.67	10.70	9.90	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	0.03	(0.15)	(0.15)	(0.42)	(0.27)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	34	43	43	29	20	19	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	4.12	11.52	11.52	15.52	11.29	10.41	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	4.06	11.65	11.65	15.91	11.55	10.65	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	0.06	(0.13)	(0.13)	(0.39)	(0.26)	(0.24)	(0.86)	(0.19)	(0.08)	(80.0)	(0.14)	(0.17)
US Fund Target-Date 2030	42	52	52	41	32	25	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

Fourth Quarter 2021

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	4.64	13.12	13.12	16.76	12.12	11.15	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	4.52	13.24	13.24	17.15	12.39	11.40	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	0.12	(0.12)	(0.12)	(0.39)	(0.27)	(0.25)	(0.87)	(0.20)	(80.0)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	58	73	73	49	39	30	37	46	29	37	26	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	5.11	14.74	14.74	17.97	12.93	11.74	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	4.99	14.85	14.85	18.38	13.22	12.00	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.12	(0.11)	(0.11)	(0.41)	(0.29)	(0.26)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	58	76	76	52	38	29	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	5.56	16.29	16.29	19.11	13.59	12.10	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	5.45	16.45	16.45	19.54	13.88	12.34	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.16)	(0.16)	(0.43)	(0.29)	(0.24)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	56	62	62	44	31	19	37	36	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	5.69	16.59	16.59	19.26	13.67	12.13	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.18)	(0.18)	(0.44)	(0.30)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	61	62	62	48	35	21	37	42	35	27	26	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	5.64	16.54	16.54	19.25	13.68	12.11	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.06	(0.23)	(0.23)	(0.45)	(0.29)	(0.28)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
7 IIIGCX			(	(	(0.2)	(0.20)	(0.02)	(0.00)	(0.0.)	(0.07)	(01.7)	

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												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2060 Instl	5.66	16.56	16.56	19.30	13.68	-	16.40	25.13	-7.88	21.42	8.94	-1.61	
Vanguard Retirement 2060 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25	
+/- Index	0.08	(0.21)	(0.21)	(0.40)	(0.29)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)	
US Fund Target-Date 2060	68	73	73	53	45	-	40	47	32	38	23	82	

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Section 4

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4Q18

4Q19

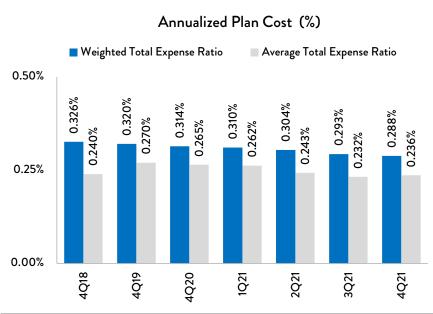
4Q20

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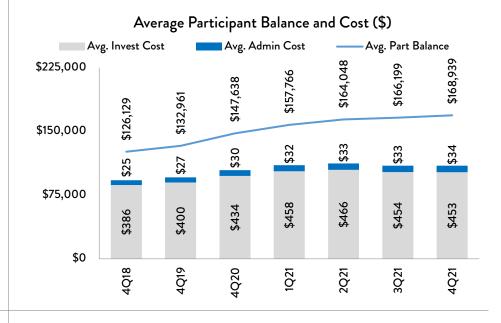
2Q21

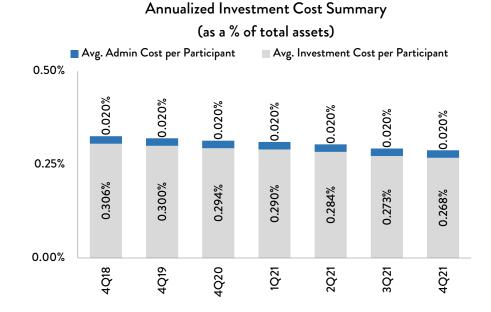
3Q21

4Q21



Annualized Contracted Revenue v. Revenue Received (as a % of total assets) Revenue Received ■ Contracted Revenue 0.04% 0.020% 0.020% 0.020% 0.020% 0.020% 0.020% 0.020% 0.020% 0.020% 0.020% 0.020% 0.02%





### 457 Deferred Compensation Plan

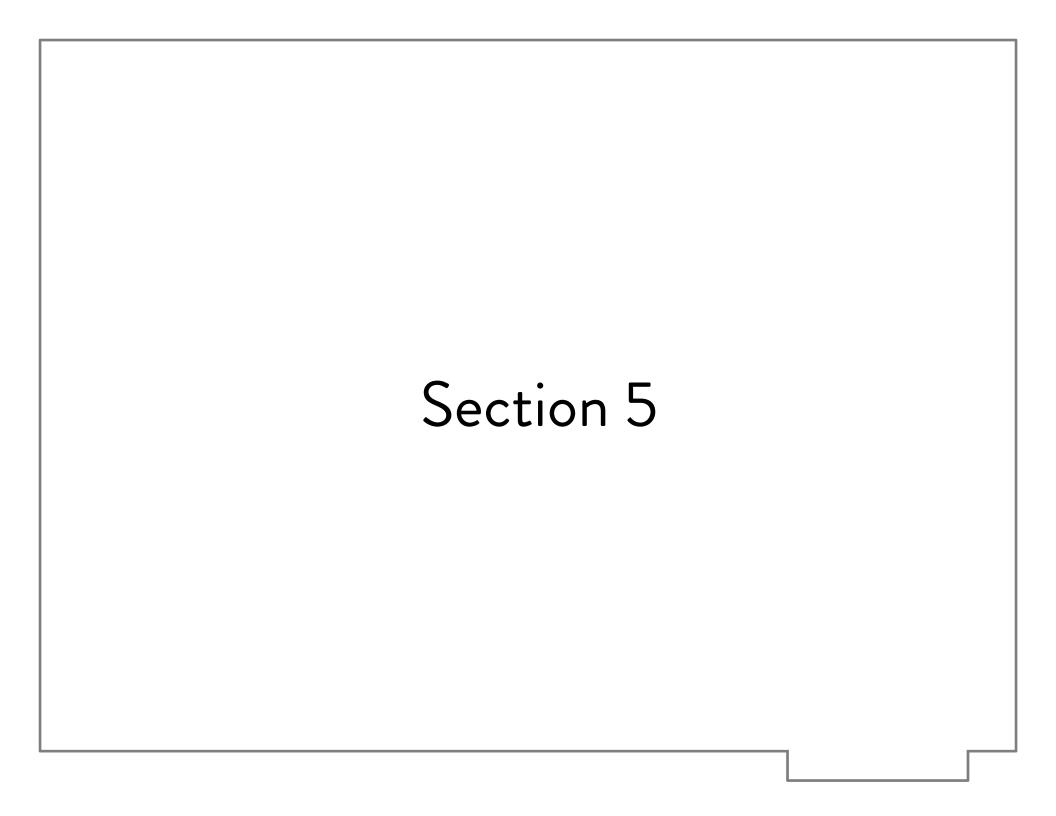
Fourth Quarter 2021

Annualized

		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Nationwide Fixed Fund*	-	\$60,273,748	0.40%	0.02%	\$241,095	\$12,055
Fidelity US Bond Index	FXNAX	\$2,444,585	0.03%	0.02%	\$611	\$489
Sterling Capital Total Return Bond R6	STRDX	\$4,232,692	0.35%	0.02%	\$14,814	\$847
Hotchkis & Wiley High Yield Z	HWHZX	\$1,541,869	0.60%	0.02%	\$9,251	\$308
DFA US Large Cap Value I	DFLVX	\$9,095,562	0.22%	0.02%	\$20,010	\$1,819
Fidelity 500 Index	FXAIX	\$37,621,196	0.02%	0.02%	\$5,643	\$7,524
T. Rowe Price Large Cap Growth I	TRLGX	\$23,851,557	0.56%	0.02%	\$133,569	\$4,770
MFS Mid Cap Value R6	MVCKX	\$2,167,575	0.68%	0.02%	\$14,740	\$434
Fidelity Mid Cap Index	FSMDX	\$3,793,944	0.03%	0.02%	\$948	\$759
JPMorgan Mid Cap Growth R6	JMGMX	\$4,732,127	0.70%	0.02%	\$33,125	\$946
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$4,746,497	0.57%	0.02%	\$27,055	\$949
DFA US Targeted Value I	DFFVX	\$4,281,705	0.33%	0.02%	\$14,130	\$856
Fidelity Small Cap Index	FSSNX	\$2,196,884	0.03%	0.02%	\$549	\$439
Vanguard Small Cap Growth Index I	VSGIX	\$2,070,876	0.06%	0.02%	\$1,243	\$414
Vanguard Small Growth Index Adm	VSGAX	\$2,257,352	0.07%	0.02%	\$1,580	\$451
Vanguard International Value Inv	VTRIX	\$4,091,470	0.35%	0.02%	\$14,320	\$818
Fidelity Total International Index	FTIHX	\$5,841,997	0.06%	0.02%	\$3,505	\$1,168
Vanguard International Growth Adm	VWILX	\$8,729,021	0.32%	0.02%	\$27,933	\$1,746
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,133,121	0.09%	0.02%	\$1,020	\$227
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,011,686	0.09%	0.02%	\$911	\$202
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,376,218	0.09%	0.02%	\$13,839	\$3,075
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,003,735	0.09%	0.02%	\$903	\$201
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,432,149	0.09%	0.02%	\$7,589	\$1,686
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$901,789	0.09%	0.02%	\$812	\$180
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,841,049	0.09%	0.02%	\$7,957	\$1,768
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$751,829	0.09%	0.02%	\$677	\$150
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,667,193	0.09%	0.02%	\$1,500	\$333
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$416,827	0.09%	0.02%	\$375	\$83
TOTAL		\$223,506,250			\$599,704	\$44,701

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.02% - est):	\$11,175	\$44,701

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



## (USD) **DFA US Large Cap Value**

Standard Index S&P 500 TR USD

Russell 1000 Value TR USD Category Index Morningstar Cat

US Fund Large Value

		755	1036	1143	1207	No. in Cat
		16	64	ස	31	% Rank Cat
:	1	0.79	-0.25	-0.75	2.91	+/- Cat Index
		-2.79	-7.56	-9.18	-0.63	+/- Std Index
4	10.34	13.76	10.91	16.89	28.07	Total Return
	10.34	13.76	10.91		28.07	Std 12-31-2021
:	10.34	13.76	10.91	16.89	28.07	Load-adj Mthly
	Incept	10 Yr	5 Yr	3 Yr	1Yr	Trailing Returns
:	28.07	7.69	-1.47	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
	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
					-31-2021	Performance 12-31-2021

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 Performance Disclosure Subsidized Unsubsidized

20.1 20.1 5.1 4.6

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.

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

monurenu, piease can ooo-575-1 107 or visit www.dimensional.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.29
12b1 Expense %	NA
Net Expense Ratio %	0.22
Gross Expense Ratio %	0.32
Dist. and Datum Dustile	

45.07%			Potential Cap Gains Exp
			12-Month Yield
98.55	26	86.26	R-Squared
1.13	8	1.18	Beta
-2.40	99	-10.99	Alpha
TR USD			
Best Fit Index Russell 1000 Value		Standard Index	MPT Statistics
0.86	0.59	0.78	Sharpe Ratio
13.76	10.91	16.89	Mean
15.81	18.81	22.08	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
+Avg	+Avg	+Avg	Morningstar Risk
3 <b>★</b>	2★	2★	Morningstar Rating <sup>™</sup>
755 funds	,036 funds	1,143 funds 1,036 funds	
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.32			<b>Gross Expense Ratio %</b>
0.22			Net Expense Ratio %

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1258	69	.5 .53	-5.25	-3.14	19.14	2011		2 8 ⊞
1208	_	4.54	6.05	22.05	22.90	2012		99 🖽
1213	ω	7.80	7.94	40.32	31.62	2013		10 🖽
1290	8	-3.39	-3.62	10.07	33.99	2014		100 🖽
1378	46	0.33	-4.88	-3.49	30.82	2015		10 🖽
1268	14	1.55	6.93	18.89	35.09	2016		88 🖽
1260	20	5.30	-2.87	18.97	39.12	2017		88 🖽
1244	83	-3.38	-7.27	-11.65	32.14	2018		10
1209	49	-1.09	-6.03	25.45	38.68	2019		8 🖽
1200	76	-3.40	-19.01	-0.61	37.53	2020		<b>1</b> 88 III
1207	ವ	2.91	-0.63	28.07	46.06	12-21		99 90 100k 80k 60k 20k 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  DFA US Large Cap Value I 42,259 Category Average 35,170 Standard Index 54,349

			ا					000
0.18	0.5	Real Estate	E)					
1.63	is 21.1	Financial Services	<b>1</b> .					⊳
0.61	al 7.5	Consumer Cyclical	Þ					<b>A</b> }
3.09	7.0	Basic Materials	<b>1</b>	6				
1.19	36.0	Cyclical	ح	Bond %			huality Brook	Codi:
Rel Std Index	Stocks %	Sector Weightings	Secto				мот	
1.21	Micron Technology Inc	4 mil N	1			Avg Wtd Price	baM	
1.24	Bank of America Corp	7 mil B	①			Avg Wtd Coupon	цбіј	
1.27	ConocoPhillips	4 mil C	①			Avg Eff Duration	Mod Ext	Ltd
1.41	Morgan Stanley	4 mil №	①			Ava Eff Maturity	Fixed-Income Style	Fixed-I
1.42	CVS Health Corp	4 mil C	①					
1.42	Exxon Mobil Corp	6 mil E	1			\$mil	llsm2	
1.44	Goldman Sachs Group Inc	930,061 G	①	0.44 0.73	63360 0		biN	
1.66	Thermo Fisher Scientific Inc	643,888 TI	1			P/C Ratio I IM	ı əf	
1.75	Walmart Inc	3 mil ∨	<b>⊕</b>			P/E Ratio TTM	ijej	
1.78	Berkshire Hathaway Inc Class B	2 mil B	①		Avg In	romono stausucs	<b>quity Style</b> Value Blend Growth	Value Blend
1.80	AT&T Inc	19 mil A	1		7	2	-	7
2.18	Intel Corp	11 mil lr	①	0.00	100.00	100.00		Total
2.42	Comcast Corp Class A	12 mil C	①	0.00	0.00	0.00	Other/Not CIsfd	Other,
2.76	JPMorgan Chase & Co	4 mil J	1	0.00	0.00	0.00		Bonds
3.25	Pfizer Inc	15 mil P	1	0.00	1.73	1.73	Non-US Stocks	Non-L
	15% Turnover Ratio	) iio	10-2021	0.00	0. /4 97.53	0. /4 97.53	icks	US Stocks
Net Assets	Holdings:	Share	Share Chg	Short %	Long %	Net %	Asset Allocation %	Asset /
						<b>s</b> 11-30-2021	Portfolio Analysis 11-30-2021	Portf

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US2332038270	DFLVX	USD
Assets:	Type:	Incept:	Purchase Constraints:
\$25,172.43 mil	MF	02-19-1993	A

Objective:

Manager: Family:

Tenure:

9.9 Years Growth and Income

Dimensional Fund Advisors

Greater Asia

Greater Europe Americas Regional Exposure

98.2 1.7 0.1

0.99 2.05 0.39

Healthcare Utilities

Consumer Defensive Defensive Technology

**23.1** 5.9 17.0 0.2

1.04 0.93 1.27

Rel Std Index

Communication Services

Sensitive

Energy

**40.9** 9.4 7.5 13.2 10.8

0.86 0.92 2.82 1.62 0.40

Industrials

## (USD) DFA US Targeted Value I

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99

Performance 12-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	12.14	0.95	-1.19	8.59	21.47
2020	-39.19	23.56	4.02	32.77	3.77
2021	25.10	4.21	-0.55	7.06	38.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.80	20.50	10.06	12.98	11.54
Std 12-31-2021	38.80	1	10.06	12.98	11.54
Total Return	38.80	20.50	10.06	12.98	11.54
+/- Std Index	10.10	-5.57	-8.42	-3.57	
+/- Cat Index	10.53	2.50	0.99	0.95	
% Rank Cat	13	21	3	19	
No. in Cat	446	418	392	300	

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

> 13.95 16.63 29.01 2010

15.34 -6.29 -8.40 -0.79

19.19 17.01

43.03 22.77

10.64

-10.75 22.15 2.94

4.51

1.14 3.18

8.50

-1.28

342

352 72

357

23

65

Subsidized

Unsubsidized

2011

2012

2013

2014

(if applicable) Morningstar metrics.

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	N
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	

Sales Charges Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.30
12b1 Expense %			N
Net Expense Ratio %			0.33
Gross Expense Ratio %			0.33
Risk and Return Profile			
	3 Yr 418 funds	5 Yr 392 funds	10 Yr 300 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>★</b>	<b>4</b> <b>★</b>
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	28.19	23.91	19.72
Mean	20.50	10.06	12.98
Sharpe Ratio	0.78	0.48	0.69
MPT Statistics	Standard Index		Best Fit Index Morningstar US
		Small Brd	Small Brd Val Ext TR
Alpha	-11.63	83	1.53
Beta	<u>.</u>	1.40	1.01
R-Squared	74.95	95	98.89
12-Month Yield			
Potential Cap Gains Exp			1.32%

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	S&P 500 TR USD	
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## ě Category Index

sell 2000 Value US Fund Small Value Morningstar Cat

:: 	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Investr Equity Stocks
Category Average 35,121 Standard Index	Growth of \$10,000  DFA US Targeted Value I 40,974	Investment Style Equity Stocks %

- 1	
Standard Index	Category Average
54,349	35,121

·· 20k : 2

Performance Quartile (within category)	

19./5 24.01		26.86 14.90	26.86 14.90 -4.88	26.86 14.90 -4.88
	9.59	9.59 -12.24	9.59 -12.24 1.75	9.59 -12.24 1.75 40
1 1	-15./8	-11.40	-15./8 -11.40 -2.92	-15.78 -11.40 -2.92 55
21 47	1			
3.77		-14.63	-14.63 -0.87	-14.63 -0.87 45
	38.80	38.80	38.80 10.10 10.53	38.80 10.10 10.53
	Total Return %	Total Return % +/- Standard Index	Total Return % +/- Standard Index +/- Category Index	Total Return % +/- Standard Index +/- Category Index % Rank Cat
	26.86 9.59 -15.78 21.47 3.77 38.80	26.86     9.59     -15.78     21.47     3.77     38.80       14.90     -12.24     -11.40     -10.01     -14.63     10.10	26.86 9.59 -15.78 21.47 3.77 38.80 14.90 -12.24 -11.40 -10.01 -14.63 10.10 -4.88 1.75 -2.92 -0.92 -0.87 10.53	26.86 9.59 -15.78 21.47 3.77 38.80 14.90 -12.24 -11.40 -10.01 -14.63 10.10 -4.88 1.75 -2.92 -0.92 -0.87 10.53 40 40 55 52 45 13

1 22	1/1 0					
	s 8.3	Basic Materials	8	9		
	52.6	<b>→</b> Cyclical	ا ا%		down —	Credit Quality Break
Rel Std Index	Stocks %	Sector Weightings	ΩI			мод
	1 mil Knight-Swift Transportation Holdin 5,508 Amerco Inc 4 mil People's United Financial Inc 2 mil Santander Consumer USA Holdings Inc	1 mil   96,508 , 4 mil   2 mil			Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Itid Mod Ex
0.56	BorgWarner Inc	2 mil				
	Reliance Steel & Aluminum Co Zions Bancorp NA Steel Dynamics Inc Toll Brothers Inc Marathon Oil Corp	524,723 1 mil 1 mil 1 mil 1 mil 5 mil	Cat 0.76 0.81 0.80 0.77	Avg Index 11.0 0.44 7.7 0.41 1.4 0.31 3311 0.01	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	lism2 biM egre.
	Invesco Ltd	701,040 4 mil	0.00 :	8	100.00	Total
	AutoNation Inc	757,968		0.06	0.06	Other/Not Clsfd
	Athene Holding Ltd Class A S+p500 Emini Fut Dec21 Xcme 202112	2 mil 27,700	0.00 ① ①	2.25	2.25	Non-US Stocks
Net Assets %	Holdings: 1,391 Total Stocks , 0 Total Fixed-Income, 13% Tumover Ratio	Share Chg Share I since Amount 10-2021	Short % Si 0.00 si 0.00 10		Net % 0.99 96.71	Asset Allocation % Cash US Stocks

Type: Total Assets:	Incept:	Purchase Constraints:	Utilities	→ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	<b>▲</b> Energy	☐ Communication Services	₩ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Դ Cyclical	
MF \$12,394.34 mil	02-23-2000	⊳	0.4	4.4	5.3	10.1	9.8	18.1	6.7	2.6	37.2	0.9	28.5	14.9	8.3	52.6	
			0.17	0.33	0.84	0.46	0.37	2.23	2.49	0.26	0.78	0.34	2.20	1.22	3.66	1.74	

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Operations Family:

Manager:

Multiple

Ticker:

DFFVX US2332035953

Base Currency:

**Dimensional Fund Advisors** 

Greater Europe Greater Asia

98.8 0.5 0.7

0.59 3.38 1.00

Americas Regional Exposure

Stocks %

Rel Std Index

Below B NR

88 88

₽₿

Tenure:

Objective:

Growth and Income

Minimum Initial Purchase:

\$

# Fidelity® 500 Index (USD)

2019

Quarterly Returns

Performance 12-31-2021

2020

-19.59 13.65 1st Otr

6.18

Trailing Returns

28.69 28.69 28.69

**Cold** 02-23-2021

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index 1,244 US Fund Large Blend

S&P 500 TR USD

Russell 1000 TR USD Category Index

US Fund Large Blend **Morningstar Cat** 

1244	12//	23	-0.15	-0.01	26.06		26.06	3 Yr	8.55	20.53	4.30	· 2nd Otr	_
100	1100	17	0.03	-0.01	18.46	18.46	18.46	5 Yr	0.58	8.94	1.69	3rd Otr	
270	222	10	0.00	-0.01	16.54	16.54	16.54	10 Yr	11.02	12.14	9.06		
					14.86	14.86	14.86	Incept	28.69	18.40	31.47	Total %	
2010					~							100	
2011					}							99	
2012		I										99	
2013		I					١					99	
2014						1						99	
2015												99	
2016		I										100	
2017		I					)					99	
2018												100	
2019								}}				99	
2020		I					•	1	<u> </u>			100	
12-21			4k						<b>}</b>			100	
_	-		<b>*</b>		10 <sub>k</sub>		20k		<b>{                                    </b>		100	(A	1 <del>-</del> /
History	(within category)	Performance Quartile			54,349	<ul> <li>Standard Index</li> </ul>	42,747	— Category Average	<ul><li>Fidelity® 500 Index</li><li>54 247</li></ul>	Growth of \$10,000		Stocks %	Investment Style
									×				

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

-1.12

0.60

-0.43

-0.74 -0.01

0.47 0.00 20

> -0.09 0.01

0.38 -0.02 -4.40

-2.57 0.00

-0.01 2.24

25 1387

37

21.81 -0.02 0.12 93.45

1686

1559

1568

1606

1409

1396

1402

1363

1382

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

(if applicable) Morningstar metrics.

30-day SEC Yield

7-day Yield

Subsidized

Unsubsidized

44.50 2.10 -0.01

14.98 -0.09

> 15.99 50.49

65.49 32.37

71.80 1.38

87.10

112.02

130.17 18.40

165.32 28.69

31.47 -0.01 0.05

78.35 11.97

-0.01

72.85 13.66 -0.03 0.42

No. in Cat

1382

+/- Cat Index +/- Std Index Total Return Std 12-31-2021 Load-adj Mthly

-0.01 2.24

96 U		Consumer Defensive			00.0	A licitors	100.00	100.00	n-oqualeu
0.96	21.2	→ Defensive	1		000	Americas	100.00	100 00	D Coursed
			Rel Std Index	Rel S	Stocks %	Regional Exposure	1.00	1.00	Beta
1.01	26.9	Technology					0.00	0.00	Alpha
1.00	8.1	Industrials				NR	S&P 500 TR USD		
1.02	2.7	Energy				Below B	Best Fit Index	Standard Index	MPT Statistics
1.02		Communication Services				₿			1
1.01	48.1	Sensitive				뜐			Sharpe Ratio
						88	16.54	26.06 18.46	Mean
0.95		Real Estate	:			3	39 13.08	17.41 15.39	Standard Deviation
1.00		Financial Services				A :			
1.05		Consumer Cyclical				AA .			
0.97	s 2.2	Basic Materials	2				_	_	Morningstar Return
1.01	30.7	<b>∿</b> Cyclical	Rond %		down —	Credit Ouality Breakdown —			Morningstar Risk
Rel Std Index	Stocks %	Sector Weightings				MOT	* 5×	1,2# Idilds 1,109 Idilds	Morningstar Rating™
0.85	Bank of America Corp	⊕ 72 mil			Avg Wtd Price	DeM beam		3 Yr 5 Yr	
0.90	Procter & Gamble Co				Avg Wtd Coupon	чб			Risk and Return Profile
1.05	Johnson & Johnson				Avg Eff Duration	Ltd Mod Ext	0.02		Gross Expense Ratio %
1.08	UnitedHealth Group Inc	⊕ 9 mil			Ava Fff Maturity	d-Incom	0.02		Net Expense Ratio %
1.09	The Home Depot Inc	⊕ 10 mil				:	NA		12b1 Expense %
1.22	JPMorgan Chase & Co	⊕ 29 mıl			\$mil ~	llsmé	0.02		Management Fees %
1.32	Berkshire Hathaway Inc Class B				Geo Avg Mkt Cap 22	S PII			Fund Expenses
1.99	Meta Platforms Inc Class A	_	0.92	17.7 U.9b	P/C Ratio TTM	M 9l	NA		Deterred Load %
2.06	Alphabet Inc Class C	3 mil	0.93		P/E Ratio TTM	range of the state	X X		Front-End Load %
2.09	NVIDIA Corp	⊕ 24 mil	Cat	Port Kel Avg Index	Portfolio Statistics	Equity Style			Sales Charges
2.19	Alphabet Inc Class A	⊕ 3 mil .							Fees and Expenses
2.39	Tesla Inc	⊕ 8 mil	0.36	100.36	100.00	Total			www.institutional.fidelity.com.
3.92	Amazon.com Inc	⊕ 4 mil	0.00	0.00	0.00	Other/Not Clsfd		'-8090 or visit	month-end, please call 202-551-8090 or visit
6.38	Microsoft Corp	→ 73 mil	0.00 (	0.00	0.00	Bonds	nost recent	data current to the	quoted herein. For performance data current to the most recent
6.67	Apple Inc	⊕ 153 mil	0.00 (	1.01	1.01	Non-US Stocks	turn data	wer or higher than re	Current performance may be lower or higher than return data
	7% Turnover Ratio		0.00	98.95	98.95	US Stocks	or reso trair	, may be worth more	their original cost.
%	505 Total Stocks , 0 Total Fixed-Income,	since Amount	0.36		0 05 Net %	Asset Allocation %	an investor's	t will fluctuate; thus	principal value of an investment will fluctuate; thus an investor's
Not Accete	Holdings:	Charo				A	etum and	ts. The investment r	does not guarantee future results. The investment return and
					s 11-30-2021	Portfolio Analysis 11-30-202	mance and	epresents past perfo	The performance data quoted represents past performance and
	-							160.	in applicable, worthings at meates.

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Objective:

Growth and Income

Minimum Initial Purchase:

\$0 US3159117502

Total Assets:

\$399,362.52 mil

Family:

Fidelity Investments

Base Currency:

Purchase Constraints

05-04-2011

Potential Cap Gains Exp

48.33%

Greater Europe Greater Asia Americas

99.0 0.8 0.2

0.98 1.00

☐ Consume
☐ Healthca
☐ Utilities

Healthcare Consumer Defensive

**21.2** 6.0 12.8 2.4

0.96 0.96 0.95

12-Month Yield

## (USD) Fidelity® Mid Cap Index

94

99

99

98

99

99

**1 1** 

98

99

**1**00

100

Investment Style
Equity
Stocks %

**₩** Gold °

360 US Fund Mid-Cap Blend

11-30-2021

Morningstar Quantitative Rating™

Overall Morningstar Rating™ Standard Index

S&P 500 TR USD

USD

Blend

Category Index Morningstar Cat
Russell Mid Cap TR US Fund Mid-Cap

Performance 12-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	16.53	4.14	0.44	7.06	30.51
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.56	23.27	15.08	14.89	14.89
Std 12-31-2021	22.56		15.08	14.89	14.89
Total Return	22.56	23.27	15.08	14.89	14.89
+/- Std Index	-6.14	-2.80	-3.39	-1.66	
+/- Cat Index	-0.02	-0.01	-0.01	-0.02	1
% Rank Cat	67	18	14	12	
No. in Cat	391	360	313	206	

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.

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

Fees and Expenses	www.institutional.fidelity.com.	month-end, please call 800-544-8544 or visit	
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0.03	Gross Expense Ratio %
0.03	Net Expense Ratio %
NA	12b1 Expense %
0.03	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges

0.46 0.45 0.44 0.44 0.43 0.43 0.42

31.17%			Potential Cap Gains Exp
			12-Month Yield
100.00	_	90.84	R-Squared
1.00		1.14	Beta
0.00	_	-4.94	Alpha
Best Fit Index Russell Mid Cap TR USD	Russe	Standard Index	MPT Statistics
0.97	0.82	1.08	Sharpe Ratio
14.89	15.08	23.27	Mean
14.86	17.84	20.83	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
-Avg	Avg	Avg	Morningstar Risk
5≯	4⋆	4 <b>★</b>	Morningstar Rating™
206 funds	313 funds	360 funds 3	
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>

888

₽

Credit Quality Breakdown AAA

Below B

묾

Portfolio Analysis 11-30-202	<b>s</b> 11-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	0.08	0.48	0.40	since	Amount	829 Total Stocks, 0 Total Fixed-Income,
US Stocks	98.74	98.74	0.00	10-2021	) <u>-</u>	14% lumover Ratio
Non-US Stocks	1.18	1.18	0.00	<b>⊕</b>	2 mil	Marvell Technology Inc
Bonds	0.00	0.00	0.00	<b>⊕</b>	534,502	Xilinx Inc
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	209,507	DexCom Inc
Total	100.00	100.40	0.40	<b>⊕</b>	114 mil	Fidelity Revere Str Tr
?	2	,	-	•	207,117	Palo Alto Networks Inc
Equity Style	Portiolio Stausucs	Avg Index	er ner	•	247,865	Lululemon Athletica Inc
ineq.	P/E Ratio TTM		9 1.06	•	329,739	Synopsys Inc
əb	P/C Ratio I IM		1.05	<b>⊕</b>	183,907	IDEXX Laboratories Inc
ÞiM		20.7U	1.05	<b>①</b>	174,279	MSCI Inc
llsm2	\$mil			•	708,853	Simon Property Group Inc
				<b>⊕</b>	414,507	IQVIA Holdings Inc
Fixed-Income Style				<b>①</b>	597,243	Cadence Design Systems Inc
Ltd Mod Ext	Avg eff Maturity			Đ (	561,403	Cloudflare Inc
чеін	Avg Wtd Coupon			<b>(+)</b>	811,385	IHS Markit Ltd
beM	Avg Wtd Price			•	2 mil	Carrier Global Corp Ordinary Shares

Utilities		1.01 <b>L</b> Consu	1.00 → Defensive	Rel Std Index	— 🔅 Industrials	— <b>♦</b> Energy	— Comn	— √ Sensitive	Real	Finan	Consu	100	Pond % Cyclical	Sector Weightings
ies	Healthcare	Consumer Defensive	nsive	Technology	trials	JY	Communication Services	itive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	cal	ightings
4.4	11.0	3.7	19.1	20.3	14.8	3.9	3.9	42.9	8.4	12.3	13.3	4.1	38.0	Stocks %
1.75	0.82	0.58	0.86	0.76	1.82	1.47	0.38	0.90	3.04	0.95	1.08	1.79	1.26	Kel Std Index

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Objective:

Growth 10.3 Years Multiple Fidelity Investments

Tenure:

Family:

Greater Europe Greater Asia

0.8

Americas

Regional Exposure

Stocks % 98.9

Manager:

Ticker:

Base Currency:

OSD

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

US3161462656 **FSMDX** 

Incept:

Purchase Constraints:

A 09-08-2011 돆 \$25,890.72 mil

0.46

0.46

0.50 0.48 0.47

0.52

Net Assets

## (USD) Fidelity® Small Cap Index

97

Investment Style Equity Stocks %

**₩** ... 20k : 1 2

Fidelity® Small Cap Index 40,452
Category Average 35,976
Standard Index 51,723

99

Growth of \$10,000

USD Russell 2000 TR Category Index

Morningstar Cat
US Fund Small Blend

Performance 12-31-2021	-31-2021				
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	-4.40	2.10	14.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.71	20.05	12.11	13.38	13.70
Std 12-31-2021	14.71		12.11	13.38	13.70
Total Return	14.71	20.05	12.11	13.38	13.70
+/- Std Index	-13.99	-6.02	-6.36	-3.17	
+/- Cat Index	-0.11	0.03	0.09	0.15	
% Rank Cat	93	50	35	34	
No. in Cat	630	596	528	352	

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

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.

33 769

702 30

671

63

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

7

93

0.03

-0.11

-13.99 27.56 14.71

12-21

History

Performance Quartile (within category)

4

(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

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

100.00	24	78.24	R-Squared 12-Month Yield
1.00	8 18	1.20	Beta
USD 0.03	51	-8.51	Alpha
Best Fit Index Russell 2000 TR	æ	Standard Index	MPT Statistics
0.76	0.61	0.86	Sharpe Ratio
13.38	12.11	20.05	Mean
17.80	20.63	23.67	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
3 <b>★</b>	<b>4★</b>	3 <b>★</b>	Morningstar Rating <sup>™</sup>
352 funds	528 funds	596 funds	!
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.03			Gross Expense Ratio %
0.03			Net Expense Ratio %
NA			12b1 Expense %
0.03			Management Fees %
			Fund Expenses

 $\geq$ 

Morning: Rating™	Bronze <sup>a</sup> 11-30-2021	94		1		2011	10.66	1	1	
ıgstar Q	<b>nze °</b> 021	98		}		2012	12.15	16.38	0.38	0.03
Morningstar Quantitative Rating™		99		1		2013	16.54	39.02	6.64	0.20
		99		***************************************		2014	16.79	5.19	-8.50	0.30
Overall	596 US	<b>88</b>		•		2015	15.46	-4.24	-5.63	0.17
Mornin	Fund Sn	&		\$		2016	18.36	21.63	9.67	0.32
Overall Morningstar Rating™ ★★★	596 US Fund Small Blend	99	1			2017	20.32	14.85	-6.98	0.20
		100	\$			2018	17.24	-10.88	-6.49	0.14
Standard Index	SAF SUL	100	<b>}</b>			2019	21.03	25.71	-5.78	0.18
d Index	VĂF SUU IR UVI	100	<b>1</b>	4		2020	24.98	19.99	1.59	0.03
-		-							-	

Portfolio Analysis 10-31-2027 Asset Allocation %	is 10-31-2021 Net %	Long %	Short %	Chg	Holdings:	Net Assets
Cash	0.02	2.93	2.91	since Amount	2,014 Total Stocks, 1 Total Fixed-Income,	
US Stocks	98.83	98.83	0.00	1707	19% Juniover natio	
Non-US Stocks	1.15	1.15	0.00	÷ 5,838	E-mini Russell 2000 Index Future D	
Bonds	0.00	0.00	0.00	⊕ 624 mil	Fidelity Revere Str Tr	
Other/Not Clsfd	0.00	0.00	0.00	⊕ 4 mil	AMC Entertainment Holdings Inc Cla	
Total	100 00	102 91	2 91		Asana Inc Ordinary Shares - Class A	
000	00.00	01.0	1.0		Crocs Inc	
Equity Style	Portfolio Statistics		e Rel		Ovintiv Inc	
Value Blend Growth	P/E Ratio TTM	16.4 0.65		⊕ 393 211	Tetra Tech Inc	
agre	P/C Ratio TTM	11.5 0.62	2 0.85	⊕ 987 73n	lattice Semiconductor Com	
biM	P/B Ratio TTM	2.5 0.54		,	Intellia Therapeutics Inc	
llem2	Geo Avg Mkt Cap \$mil	2/41 0.01	0.55	_	Avis Budget Group Inc	
				322,359	Silicon Laboratories Inc	
Fixed-Income Style	Assa Eff Motority			① 193,764	Saia Inc	
Ltd Mod Ext	Avg Eff Duration			⊕ 2 mil	Macy's Inc	
чбіі-	Ava Wtd Coupon				EastGroup Properties Inc	
Med	Avg Wtd Price			997,800	BJ's Wholesale Club Holdings Inc	
мот				Sector Weightings	Stocks %	Rel Std Index
Conditional in Broad			0	Դ Cyclical	37.0	
Credit chally breakdown —			DIIIO	Basic Materials	als 3.6	
> } > }				Consumer Cyclical	clical 10.7	

	1.00 0.24 1.90	Rel Std Index	Bond %
Purchase Constraints: Incept: Type: Total Assets:	→ <b>Defensive</b> ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	<ul> <li>Sensitive</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	• Basic Materials • Consumer Cyclical • Financial Services • Real Estate
A 09-08-2011 MF \$21,426.00 mil	<b>25.5</b> 3.6 19.4 2.5	<b>37.5</b> 3.8 4.6 14.6 14.5	37.0 3.6 10.7 14.4 8.3
	1.15 0.57 1.45 1.00	<b>0.79</b> 0.38 1.71 1.79 0.55	1.22 1.59 0.87 1.12 3.01

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Objective:

Small Company 10.3 Years Multiple Fidelity Investments

Family: Tenure:

Manager:

Ticker:

**FSSNX** OSD

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

US3161461823

Potential Cap Gains Exp

29.48%

Greater Europe Greater Asia

99.4 0.2 0.4

Americas

Regional Exposure

Stocks %

Below B

888

Operations Finally: Finally: Manager: M Tenure: 5.	MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp	Morningstar Rating <sup>TM</sup> Morningstar Risk Morningstar Retum Standard Deviation Mean Sharpe Ratio	Sales Charges Front-End Load % Deferred Load % Fund Expenses Management Fees % 12b1 Expense Ratio % Gross Expense Ratio % Gross Expense Ratio % Risk and Return Profile	Subsidized Unsubsidized Unsubsidized Unsubsidized Unsubsidized Unsubsidized Unsubsidized 30-day SEC Yield ————————————————————————————————————	g Returns adj Mthly 2-31-2021 Return td Index at Index nk Cat	Fidelity® To Index (USD) Performance 12-31-2021 Quarterly Returns 1st Otr 22 2019 10 19
Fidelity Investments Multiple 5.6 Years Foreign Stock	Standard Index Moril Moril 0.26 1.01 99.18	601 funds 3★ Avg Avg Avg 5 Yr 14.99 9.85 0.63	3 Yr 5 Yr	ed	6.78 163.02 2 5 Yr 10 9.85 9.85 9.85 9.85 0.24 0.24 0.24 0.39 601	Total International )  2nd Otr 3rd Otr 4th Otr Total %
	Best Fit Index Morningstar Gbl Mkts xUS GR USD -0.47 1.00 99.36	409 funds	NA NA 0.06 NA 0.06 0.06	Unsubsidized  Led returns, and 10-year and um and um and um ess than r less than out the country of the country		nation Total %
Base Currency; Ticker; ISIN; Minimum Initial Purchase;	Below B NR Regional Exposure Americas Greater Europe Greater Asia	Credit Quality Breakdown  AAA  AA  ABB  BBB  BBB	Fixed-income Style	Portfolio Analysis 11-30-2021 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	2010 2011	<u> </u>
		kdown —	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap Smil  Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		2012 2013	Morningstar Quantitative Rating <sup>TM</sup> \$\forall \text{ Gold } \text{ o} \\ 11-30-2021  small red   \text{
USD FTIHX US31635V6386	Stocks % 10.2 44.3 45.5		ap cs	Net % - 0.12 0.00 0.06 0.06	13 2014	
3386	Rel Std Index 0.98 0.100 1.01	Bond %	Port Rel Rel Avg Index Cart 14.4 0.95 0.89 9.6 0.96 0.93 1.7 0.93 0.90 29905 0.63 0.53	Long % Short % 1.46 1.58 0.89 0.00 0.06 0.00 101.58 1.58	2015 2016	Overall Morningstar Rating™ Standard Index  ★★★ MSCI ACWI Ex 698 US Fund Foreign Large USA NR USD Blend
Purchase Col Incept: Type:			$\oplus \oplus \oplus \oplus \oplus \oplus \oplus \oplus \oplus \oplus \oplus$	12.53   10.5 27.63   -14.3 0.44   -0.1 0.22   2 756   72 756   72 8 ince 10-2021 ⊕	<del></del>	gstar Rating <sup>Tw</sup> reign Large
Purchase Constraints: Incept: Type:	Energy Industrials Technology  Defensive Consumer Defensive Healthcare Utilities	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services		12.42 21.48 -0.03 -0.03 -732 732 Share Amount 7 mil 14 mil 14 mil 14 mil 70,585 849 2 mil		MSCI ACWI E USA NR USD 95 95
÷*	sive	al % Services	ASML Holding NV Samsung Electronia Roche Holding AG Alibaba Group Hold LVMH Moet Henne Toyota Motor Corp Novo Nordisk A/S I Novartis AG Shopify Inc Registe AstraZeneca PLC	13.57   14.34   11.07   8.47   0.42   0.65   0.42   0.65   32   69   32   69   785   767   14.43 Total Stocks , 01   5% Turnover Ratio   Taiwan Semicondu   Fidelity Revere Str   Nestle SA   MISCI EAFE Index   1   Tencent Holdings	<del>- : : : : : : : : : : : : : : : : : : :</del>	
— 06-07-2016 MF	4.6 13.2 14.0 <b>20.4</b> 7.9 9.4 3.0	Stocks % 41.3 8.2 11.7 17.8 3.5	ASML Holding NV Samsung Electronics Co Ltd Roche Holding AG Alibaba Group Holding Ltd Ordinary LVMH Moet Hennessy Louis Vuitton SE Toyota Motor Corp Novo Nordisk A/S Class B Novartis AG Shopify Inc Registered Shs -A- Sub AstraZeneca PLC	13.57	Growth of \$10,000  60k  Fidelity® Total I Index 16,686  Category Averag 16,141  Standard Index 16,703  Performance Quartile (within category)  History	Index VI Ex JSD Investmen Equity Stocks %
	0.92 1.07 1.00 <b>0.96</b> 0.95 0.97	Rel Std Index 1.01 1.01 1.05 0.93 1.47 0.97		% Index Inde	wth of \$10,000 Fidelity® Total International Index 16,686 Category Average 16,141 Standard Index 16,703	Morningstar Cat US Fund Foreign Large Blend t Style

## (USD) Fidelity® US Bond Index

92

96

93

98

98

98

Performance 12-31-2027	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	1.85	0.02	-0.12	-1.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.79	4.72	3.52	2.86	3.21
Std 12-31-2021	-1.79	1	3.52	2.86	3.21
Total Return	-1.79	4.72	3.52	2.86	3.21
+/- Std Index	-0.25	-0.07	-0.05	-0.04	1
+/- Cat Index	-0.25	-0.07	-0.05	-0.04	1
% Rank Cat	සි	52	50	56	
No. in Cat	423	386	348	253	

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

> -0.25-0.25 6.29

-0.06 -0.06

0.02

82

0.02 4.23 2010

2011

2012

11.78 7.79

11.89

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. (if applicable) Morningstar metrics.

1165

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

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

0.03	Gross Expense Ratio %
0.03	Net Expense Ratio %
NA	12b1 Expense %
0.03	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges

<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	386 funds 34	348 funds	253 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>⊁</b>	3⊁
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	3.46	3.10	3.07
Mean	4.72	3.52	2.86
Sharpe Ratio	1.14	0.79	0.74
MPT Statistics	Standard Index	Be Bloomb Bc	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	-0.11		-0.11
Beta	1.01		1.01
R-Squared	99.04		99.04
12-Month Yield			ı
Potential Cap Gains Exp			-75.09%

888

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Below B NR

Greater Europe Greater Asia

Americas Regional Exposure

Rel St

	03-31-2021	St Gold	Morningstar Analyst Rating™
Core Bond	386 US Fund Intermediate	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ St
	Ŗ	В	St

96			
99	Core Bon	386 US Fund Intermediate	**
99	m.	Fund Int	
97		ermedia	
99		ŧ	
		$\triangleright$	₿

Bloomberg US Agg Bond TR USD tandard Index

98

Bloomberg US Agg Bond TR USD Category Index

US Fund Intermediate Core Bond **Morningstar Cat** 

Investment Style
Fixed-Income
Bond % Growth of \$10,000 Fidelity® US Bond Index 15,182

6 8 8 10 10 10 4

 Category Average 15,381 Standard Index

. 20k

15,290

<u>,</u>

Performance Quartile (within category)

4

No. of Funds in Cat		415	430	1019	986	985	1042	1038	1079
% Rank Cat	ස	41	49	29	57	8	<del>1</del> 8	26	69
+/- Category Index		0.29	-0.23	0.00	-0.04	-0.13	0.08	0.02	-0.17
+/- Standard Index		0.29	-0.23	0.00	-0.04	-0.13	0.08	0.02	-0.17
Total Return %		7.80	8.48	0.01	3.50	2.52	0.63	5.99	-2.19
NAV/Price		12.45	11.91	11.28	11.59	11.49	11.49	11.73	11.36
History	12-21	2020	2019	2018	2017	2016	2015	2014	2013

	,						
Portrollo Analysis 11-30-202	IS 11-30-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.92	1.21	0.28	since	Amount	0 Total Stocks, 8,089 Total Fixed-Income,	%
US Stocks	0.00	0.00	0.00	10-2021		70% lullovel hauto	
Non-US Stocks	0.00	0.00	0.00	1	IIM CR/	Federal Home Loan Mortgage Corpora	1.30
Bonds	98.19	98.19	0.00		749 mil	United States Treasury Notes 1.5%	1.25
Other/Not Clsfd	0.89	0.89	0.00		722 mil	United States Treasury Notes 0.125%	1.19
Total	100 00	100 28	0 28		547 mil	United States Treasury Notes 2.25%	0.96
					514 mil	United States Treasury Notes 0.625%	0.80
Equity Style	Portfolio Statistics	Port Rel Avg Index	× Hel		472 mil	United States Treasury Notes 0.125%	0.78
Dance Country	P/E Ratio TTM	 			489 mil	United States Treasury Notes 0.875%	0.77
әб	P/C Ratio TTM			1	467 mil	Fidelity Revere Str Tr	0.77
biM	F/B Ratio I IVI			1	463 mil	Federal National Mortgage Associat	0.77
Small	\$mil				445 mil	United States Treasury Notes 0.5%	0.73
				1	426 mil	Federal National Mortgage Associat	0.71
Fixed-Income Style	Ava Eff Maturity			<b>⊕</b>	434 mil	United States Treasury Notes 1.25%	0.71
Ltd Mod Ext	Avg Eff Duration		6 47	1	416 mil	Federal National Mortgage Associat	0.69
цбір	Ava Wtd Coupon		:		408 mil	United States Treasury Notes 0.125%	0.67
beM	Avg Wtd Price		105.47		371 mil	371 mil United States Treasury Notes 1.75%	0.63
мод				Sector Weightings	eightings	Stocks %	Rel Std Index
Condit Oundity Brook	11 20 2021		0/ 0/	∿ Cyclical	ical	1	I
	(1207-11-30-2021		72 80 % DIIU	<b>.</b> Basi	Basic Materials		1
> ]			1 1	in Cons	Consumer Cyclical	lical —	

00.47		, , , , , , , , , , , , , , , , , , , ,	
	Sector Weightings	Stocks %	Rel Std Index
	<b>ி</b> Cyclical	I	I
72 SU	Basic Materials	I	1
5 15	Consumer Cyclical	I	1
11.48	Financial Services	I	1
10 46	★ Real Estate		I
0.09	∨ Sensitive	Ι	1
0.00	Communication Services	I	1
0.00	★ Energy	1	
0.02	ndustrials	1	1
td Index	Technology		l
	→ Defensive	I	
	Consumer Defensive	1	1
	◆ Healthcare	1	
	Utilities	I	I

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a separate agreement, you may use this report ignation of Morningstar, (2) may include, or be innestment advice offered by Morningstar, (3) otherwise required by Jew., Morningstar shall in are as of the date written and are subject to the date written and or served by the U.S. Securities a tif. Please see important disclosures at the end tr. Please see important disclosures at the end	Base Currency: Ticker: ISIN: Minimum Initial Purchase:
only in the country in which its origine derived from, account information in are provided salely for information that provided salely for information that the responsible for any trading delination tonces. Investment re	USD FXNAX US3161463563
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ses and be verified by all a security, all are control to this miningstar, Inc. ist be preceded	A 05-04 MF \$59,8

\$59,847.52 mil

A 05-04-2011

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

Agg Bond TR USD Bloomberg US

Standard Index

Yield TR USD

ICE BofA US High

Category Index Bond US Fund High Yield **Morningstar Cat** 

Operations Family: Manager: Tenure: Objective: Base Currency:	Beta R-Squared 12-Month Yield Potential Cap Gains Exp	MPT Statistics	Standard Deviation Mean Sharpe Ratio	Morningstar Rating Morningstar Risk Morningstar Retum	Fund Expenses Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile	Sales Charges Front-End Load % Deferred Load %	The Overall Morningstar Rating is to derived from a weighted average or (if applicable) Morningstar metrics. The performance data quoted represence so quarantee future results, principal value of an investment with shares, when sold or redeemed, matheir original cost. Current performance may be lower quoted herein. For performance data month-end, please call 866-433-86.  Fees and Exvenses	No. in Cat 678 634  St. 7-day Yield 01-20-22 30-day SEC Yield 12-31-21 1. Contractual waiver, Expires 08-31-2022  Performance Disclosure	Performance 12-31-2021  Quarterly Returns 1st Our 2019 6.13 2020 -17.15 2021 2.04  Trailing Returns 1 Yr Load-adj Mthly 6.83 Std 12-31-2021 6.83 Total Return 6.83 1-/- Std Index 8.37 4/- Cat Index 1.47 % Rank Cat 1.47
Hotchkis & Wiley Multiple 12.8 Years Corporate Bond - High Yield USD	0.55 2.68 4 -32	Best Fir ICE BofA U Yield T	6.78 4.96 6 0.57 0.47 0	2☆ High Avg 5γr	%  8 3 Yr 5 Yr 634 funds 559 funds 370		The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-493-8837 or visit www.hwcm.com.	558 370  bsidzed Unsubs 4.32 1  4.33 1	2nd Otr 3rd Otr 4th Otr 1 1.74 -0.62 2.31 10.12 5.22 8.15 2.87 0.71 1.07 3 Yr 5 Yr 10 Yr 6.78 6.78 4.96 6.25 1.99 -1.14 -0.47 73 66 32
Ticker: ISIN: Minimum Initial Purchase: Min Auto Investment Plan: Purchase Constraints:	1.18 Americas 95.74 Greater Europe 57% Greater Asia 42%		7.35 6.25 BB 0.78 B	3☆  +A/lg Credit Quality Breakdown 11-30-2021  +A/lg AAA  10 Yr A 7-95	Fixed-Income Sty	Equity Style  NA  Value Blend Growth  NA  PHW e88121	ar  Portfolio Analysis 11-30-2021  Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	2010 2011  idized	otal % 82 88 9.77 3.83 6.83 4.60 4.60 4.60 4.60 4.60 4.60 4.60 6.60 6
HWHZX US44134R5292 Purchase: \$1 mil nent Plan: \$1 mil aints: —	Stocks %			<b>ıkdown</b> 11-30-2021		Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM		2012     2013     2014       —     —     —       17.96     8.71     1.09       13.75     10.73     -4.87       2.38     1.29     -1.41       —     —     —	
	Kej standex				7.23 4.05 5.76 100.51	Port Rel Rel Avg Index Cat — — — — — —	Long % Short % 0.40 0.00 2.81 0.00 0.00 91.30 0.00 5.49 0.00 100.00 100.00 0.00	2015 2016 20 	
Incept: Type: Total Assets:			► Real Estate  ✓ Sensitive  Communication Services	• Cyclical  Basic Materials  Consumer Cyclical  Financial Services	14 mil 22,361 9 mil 7 mil 8 mil 5,802			2017         2018         2019           —         11.16         11.54           8.24         3.34         9.77           4.70         -3.36         1.06           0.76         -1.08         -4.64           —         -82	92 = = = = = = = = = = = = = = = = = = =
03-2 MF \$1,0	nsive		ı Services	s ical ces	Murphy Oil Corporation 6.375% Murphy Oil Corporation 6.375% Iracore Investments Holdings BED Bath & Beyond 5.165% Softbank Group Corp 6% Mallinckrodt International Finance Fluor Corp 6.50% PRF PERPETUAL USD	Ra Parent Inc Restricted Eq CSC Holdings, LLC 5.75% Exterran Energy Solutions LP/EES F Boardriders Pref Stk	tocks , hover F Broad Blding Bead E ead E ead E otor (	2020 12-21 11.29 11.52 3.83 6.83 -3.68 8.37 -2.34 1.47 71 11	89 91 1100h 89 91 100h 80k 40k 40k
03-29-2018 MF \$1,053.65 mil			1 1 1		ion 6.375% Holdings 5.165% 6% tional Finance F PERPETUAL USD	ricted Eq .75% rtions LP/EES F	No. of Funds in Cat al Fixed-Income, ligh Yield Corp CCO Holdings Ca ppany 3.446% mpany LLC 5.11	History NAV/Price Total Return % +/- Standard Index +/- Category Index % Rank Cat	Investment Style Fixed-Income Bond %  Growth of \$10,000  Hotchkis & Wiley High Yield 22,335 Category Average 20,142 Standard Index 15,290  Performance Quartile (within category)
			111	1 1 1 1	0.77 0.77 0.73 0.71 0.70 0.68 0.68	1.27 0.93 0.84 0.80	Net Assets % 2.16 1.98 1.87 1.44		ley High Yield 3ge

## JPMorgan Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

### Bronze
08-25-2021

538 US Fund Mid-Cap Growth

S&P 500 TR USD

Category Index
Russell Mid Cap
Growth TR USD

Morningstar Cat
US Fund Mid-Cap
Growth

Performance 12-31-2027	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	21.50	6.60	-2.15	10.44	39.96
2020	-15.56	32.50	10.14	20.51	48.51
2021	1.34	7.25	-1.50	3.66	10.99
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.99	32.13	23.25	18.41	18.04
Std 12-31-2021	10.99		23.25	18.41	18.04
Total Return	10.99	32.13	23.25	18.41	18.04
+/- Std Index	-17.72	6.07	4.78	1.86	
+/- Cat Index	-1.74	4.68	3.42	1.79	
% Rank Cat	66	13	1	6	
No. in Cat	588	538	491	380	

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

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

Net Assets

Portfolio

(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 800-480-4111 or visit

|--|

Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	rund expenses
	0.74	0.70	NA	0.65	

Fixed-Income Style

ЧбіН baM

1.56 1.52

1.61 1.59 1.58

35.17%			Potential Cap Gains Exp
			12-Month Yield
97.03	51	78.95	R-Squared
0.96	2	1.02	Beta
4.51	ω	4.73	Alpha
Growth TR USD	Grov		
Best Fit Index Russell Mid Cap		Standard Index	MPT Statistics
1.10	1.21	1.46	Sharpe Ratio
18.41	23.25	32.13	Mean
16.02	17.80	20.04	Standard Deviation
10 Yr	5 Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
5 <b>★</b>	5 <b>⊁</b>	5 <b>≯</b>	Morningstar Rating™
380 funds	491 funds	538 funds 4	
IU Yr	5 Yr	3 11	

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Credit Quality Breakdown – AAA

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1	I	-0.89	10.43	25.49	I	2010		<b>\</b>	98
	1	-4.14	-7.90	-5.79	19.59	2011		2	99
737	27	0.39	0.19	16.20	21.76	2012		}	99
703	െ	6.85	10.20	42.59	28.09	2013		N. Control of the con	98
749	16	-0.66	-2.45	11.24	28.36	2014		<b>\</b>	97
733	5	3.21	1.62	3.01	27.73	2015		<b>)</b>	97
644	89	-6.96	-11.59	0.37	27.82	2016			98
617	ವ	4.46	7.89	29.72	33.92	2017		<b>\</b>	96
605	æ	-0.22	-0.59	-4.97	30.19	2018		<b>}</b>	ē <b>=</b>
618	œ	4.49	8.48	39.96	39.39	2019		<b>}</b>	98
604	22	12.92	30.11	48.51	52.79	2020		₹\	98
588	66	-1.74	-17.72	10.99	53.85	12-21		80k 60k 40k 20k 10k	97
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  JPMorgan Mid Cap Growth R6 64,064 — Category Average 49,083 — Standard Index 54,349	Investment Style Equity Stocks %

Portfolio Analysis 11-30-202	<b>s</b> 11-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	2.82	2.82	0.00	since	Amount	117 Total Stocks , 7 Total Fixed-Income,
US Stocks	96.43	96.43	0.00	10-2021		42 % Juniover hand
Non-US Stocks	0.75	0.75	0.00	1		JPWorgan Prime Woney Warket IW
Bonds	0.00	0.00	0.00		335,500	DexCom Inc
Other/Not Clsfd	0.00	0.00	0.00		948,700	Trane Technologies PLC Class A
Total	100.00	100.00	0.00	1	218,600 458,350	218,600 HubSpot Inc 458,350 Old Dominion Freight Line Inc Ordi
Equity Style	Portfolio Statistics	Port Rel Avg Index	Cat Re		285,700	Palo Alto Networks Inc
Pall Month	P/E Ratio TTM				1 mil	Agilent Technologies Inc
96	P/C Ratio TTM	24.4 1.32		①	366,320	366,320 Generac Holdings Inc
biM	F/B Ratio I IIVI	0.4 1.39			1 m:	1 mil Copart Inc
llsm2	\$mil	2/004 0.12	1.02	•	461,600	461,600 SolarEdge Technologies Inc
						1 mil The Trade Desk Inc Class A

		•	- 1	- 1		풀		poy q	doill	· ·
USD JMGMX US4812C22886	99.2 0.8 0.0	Stocks %				akdown —		Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity
<i>.</i>	1.00 0.94 0.00	Rel Std Index	1 1	1 1	1 1	Bond %		1		I
Purchase Constraints: Incept: Type:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☑ Utilities	□ Industrials □ Technology	☐ Communication Services  ★ Energy	Real Estate  W Sensitive	Consumer Cyclical Financial Services	<b>% Cyclical</b> ∴ Basic Materials	Sector Weightings	380,500	875,100	993,800 240.200
nts:	ensive		n Services		lical	ls		Zscaler Inc	Teradyne Inc	Entegris Inc Zebra Technolog
A 11-01-2011 MF	<b>22.0</b> 2.0 20.0 0.0	16.0 35.0	4.1 0.9	0.0 <b>56.0</b>	12.8 8.4	<b>22.0</b> 0.8	Stocks %		7	Entegris Inc Zebra Technologies Corp Class A
	0.99 0.32 1.49 0.00	1.97 1.31	0.41 0.33	0.00 <b>1.18</b>	1.05 0.65	<b>0.73</b> 0.34	Rel Std Index	1.38	1.40	1.52 1.48

r accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	imited to, Morningstar Research Services LLC, registered	t notice. Investment research is produce	and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this	edistributed, (4) do not constitute investment advice offered by M	erein (1) include the confidential and proprieta	ed. Unless otherwise provided in a separate agreement, you may use this report only in the country in whic	
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Objective:

Growth 17.3 Years JPMorgan Multiple

Family: Tenure:

Greater Europe Greater Asia

Americas

Regional Exposure

Manager:

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$15 mil

Total Assets:

\$8,354.37 mil

1.97 1.85 1.84 1.70

2.82

# MFS Mid Cap Value R6 (USD) Morningstar Analyst Rating \*\* Overall Morningstar Rating \*\* Standard Index \*\*\*\*\*\* S&P 500 TR USC 01-18-2022 391 US Fund Mid-Cap Value

S&P 500 TR USD

Category Index
Russell Mid Cap
Value TR USD

Morningstar Cat
US Fund Mid-Cap
Value

<b>Performance</b> 12-31-2027	-31-2021				
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	-0.26	10.22	31.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.00	21.48	12.60		12.60
Std 12-31-2021	31.00	1	12.60		12.60
Total Return	31.00	21.48	12.60	13.87	12.60
+/- Std Index	2.30	-4.59	-5.88	-2.68	1
+/- Cat Index	2.67	1.86	1.38	0.43	
% Rank Cat	33	5	14	11	
No. in Cat	413	391	351	265	

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 800-225-2606 or visit

http://www.mfs.com.	9	,	
Fees and Expenses			
Sales Charges			
Front-End Load %			N
Deferred Load %			N
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 391 funds	5 Yr 351 funds	10 Yr <i>265 funds</i>
Morningstar Rating™	5≯	5⋆	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	21.52	18.36	15.08
Mean	21.48	12.60	13.87
Sharpe Ratio	0.98	0.68	0.90
MPT Statistics	Standard Index		Best Fit Index Russell Mid Cap
			Value TR USD
Alpha	-6	-6.43	2.14
Beta		1.15	0.96
R-Squared	86.24	.24	99.08
10 N -: V: 11			

1		2.32	12.01	27.08	I	2010		99
1		-0.66	-4.15	-2.04		2011		97 🖽
1		0.01	2.51	18.52	1	2012		97
1		3.18	4.25	36.63	19.73	2013		8 🖽
460	43	-4.46	-3.40	10.29	20.37	2014		97
471	20	2.64	-3.53	-2.14	19.00	2015		99 🖽
399	66	-4.14	3.90	15.86	21.69	2016		97
405	44	0.50	-7.99	13.84	23.81	2017		8 👖
417	32	0.98	-6.93	<u>-11.31</u>	19.86	2018		98 🖽
422	7	4.02	-0.41	31.08	25.43	2019	Ш	% <u></u>
415	40	-0.57	-14.00	4.40	26.25	2020		99 🖽
413	జ	2.67	2.30	31.00	32.43	12-21		98 🖽
-	. 0	_	_	_	-	_	~ =	60k C 10k
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 45,624 Category Average 36,927 Standard Index 54,349

FULLULU Allalysis 11-30-202	1 00 000						
Asset Allocation %	Net %	Long %	Short %	Share Chg Share			Net Assets
Cash	2.39		0.00	since Amount		xed-Income,	%
US Stocks	94.26	94.26	0.00	10-2021	19% Turnover Ratio		
Non-US Stocks	3.34	ا د. د 4	000	2 mi	Life Storage Inc		1.44
Ronds	0.00	0.00	000	1 mil	I Arthur J. Gallagher & Co	Co	1.35
Other/Not Olefd	0.00	0.00	2 2	350.815		nn Class A	1.35
H		) ) ) )	3 6			rnational PI C	1 29
lotal	100.00	00.00	0.00	3 mii			1 26
Equity Style	Portfolio Statistics	Port Rel	Rel				
Value Blend Growth		Avg Index		4 mil	KBR Inc		1.25
_	P/E Ratio TTM			3 mil	I The Hartford Financial Services Gr	Services Gr	1.17
agi	P/C Ratio TTM	11.2 0.61	0.92	D 1 <u>m</u> i	_		1.16
biM	P/B Ratio TTM	2.2 0.48	1.06	20,		nt Communities	1 09
n2	Geo Avg Mkt Cap	15826 0.07	1.13	3 mil		316 001111111111111111111111111111111111	1 08
ller	\$MI			0	1		
				2 mil	Lastman Chemical Co		1.05
Fixed-Income Style	Ava Eff Maturity			2 mil	Marvell Technology Inc	C	1.05
Ltd Mod Ext	Avg Eff Duration			916,812	2 Lear Corp		1.00
цбі	Avg Wtd Colloon					W	0.99
Med	Avg Wtd Price			13 mil			0.98
мод				Sector Weightings		Stocks %	Rel Std Index
			2	Դ Cyclical		46.6	1.54
			%	Basic Materials	ials	6.9	3.04
D }				Consumer Cyclical	yclical	12.0	0.98
Σ ;				Financial Services	rvices	20.4	1.58
RR RR				Real Estate		7.3	2.62
BB				<b>≻</b> Sensitive		32.7	0.69
В			I	Communicat	Communication Services	1.9	0.18
Below B			1	♠ Energy		5.3	1.99
NR				Industrials		16.0	1.97
Regional Evnosure	% stanks	Religi	Rel Std Index	Technology		9.5	0.36
Δmericas	0 Zb		O .	→ Defensive		20.7	0.93
Greater Europe	20		2 47	Consumer Defensive	efensive	5.5	0.87
Greater Asia	1.0		9 1	Healthcare		7.6	0.57
Greater Void	-			Utilities		7.6	3.04

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Objective:

Growth 13.2 Years Multiple

Tenure:

Family:

Manager:

Ticker:

MVCKX US55273W4758

Incept:

Purchase Constraints:

A 02-01-2013

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

Total Assets:

\$16,049.83 mil

Potential Cap Gains Exp

31.57%

12-Month Yield



# Nationwide Fixed Account

**Group Annuity Contract** 

Fact sheet

AS OF 09/30/21

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



- Plan Liquidity Five-year book value payout
- Subject to a market (MVA) value adjustment

9

## **Participant Liquidity**

- Fully liquid or with restrictions for a
- equity wash if Subject to 90-day higher crediting rate competing funds are

offered



- Quarterly reset **Crediting Rates**
- Pooled investment



## Investment Objective & Strategy

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

## Investment Information

Market to Book Ratio <sup>2</sup>	Effective Duration	Weighted Average Life	Weighted Average Maturity	Average Quality	Total Number of Unique Holdings	Total Market Value (Billions)	Fund inception
109%	6.87 Years	9.7 Years	12.0 Years	A-	4,687	\$51.11	01/10/1931

## Fees and Expenses

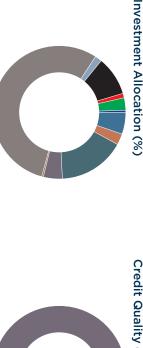
Spread-Based General Account

## Portfolio Manager

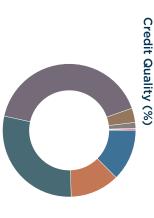
David Fritz, CFA, Tenure since 1999

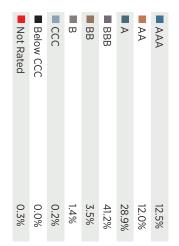
## **Net Crediting Rate**

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

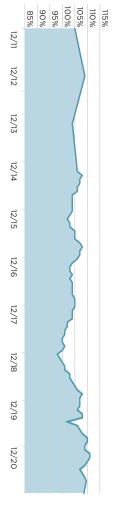








# Market-to-Book Ratio Over Time (12/31/11-09/30/21)



# Nationwide Life Insurance Company Ratings<sup>3</sup>

Affirmed 12/17/20 A.M. Best

Moody's Affirmed 5/27/20

Standard & Poor's Affirmed 5/7/21

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

34

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

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

there is a change in the rating, the dates reflect the most recent ratings we have received.
Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance

Company, Columbus, OH. For more information, please contact your Plan Sponsor. Please contact the Solutions Center at 1-877-677-3678 for assistance.

Please contact the © 2021 Nationwide

weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution. **DEFINITIONS:** Average Quality (AQ): the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. Average Maturity (AM): the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-

STAY CONNECTED









Members: 1-877-677-3678



Performance 12-31-2021         Image: Control of the control of	I Morningstar Rating™  ★★  S Fund Intermediate  ond	Release date 1/2-31-2021   Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.
98 94 97 96 97 97 95 97 98 96 96 97 Bond %	Standard Index Category Index Morningstar Cat Bloomberg US Bloomberg US Agg US Fund Intermediate Agg Bond TR USD Bond TR USD Core Bond	

6 % 6 6 % 6 6 % 6 4

Growth of \$10,000

Performance 12-31-2021	31-2021					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %	98
2019	3.23	3.53	2.19	0.14	9.37	
2020	0.73	5.10	1.59	1.67	9.35	
2021	-3.00	2.16	0.04	-0.26	-1.12	
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	-1.12	5.75		I	4.59	
Std 12-31-2021	-1.12	I		I	4.59	
Total Return	-1.12	5.75	4.23	3.64	4.59	
+/- Std Index	0.42	0.95	0.66	0.74	1	
+/- Cat Index	0.42	0.95	0.66	0.74		
% Rank Cat	23	10	9	10		
No. in Cat	423	386	348	253		2010

30-day SEC Yield 12-31-21 1. Contractual waiver; Expires 01-31-2022 7-day Yield 01-20-22 Subsidized 2.36 <sup>1</sup> 1.71 <sup>1</sup> Unsubsidized 1.64

7.98 1.44 1.44

(if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit their original cost.

www.sterlingcapitalfunds.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	Z
Deferred Load %	2
Fund Expenses	

rees and Expenses			
Sales Charges			
Front-End Load %			N
Deferred Load %			N
Fund Expenses			
Management Fees %			0.25
12b1 Expense %			0.00
Net Expense Ratio %			0.35
Gross Expense Ratio %			0.45
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	386 TUNGS	348 Tunas	253 Tunas
Morningstar Hating'''	5 <b>*</b>	5 \$	5 次
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.02	3.42	3.14
Mean	5.75	4.23	3.64
Sharpe Ratio	1.22	0.92	0.97
MPT Statistics	Standard Index		Best Fit Index Bloomberg US
Alpha	0.63		-0.01
Beta	1.08	98	1.14
R-Squared	81.55	锅	96.11
12-Month Yield			2.42%
Potential Cap Gains Exp			2.91%

_	1	-1.11	-1.11	6.73		2011								
	1	1.93	1.93	6.14		2012								
	1	1.05	1.05	-0.97		2013								
	1	0.03	0.03	5.99		2014								
	ı	-0.01	-0.01	0.54		2015								
	1	1.10	1.10	3.75		2016				\				
	1	0.79	0.79	4.33		2017				1				
	1	-0.28	-0.28	-0.27	10.22	2018								
430	17	0.65	0.65	9.37	10.82	2019				N				
415	10	1.84	1.84	9.35	11.35	2020					1			
423	23	0.42	0.42	-1.12	10.87	12-21		4k	Ş	101	20k		40k	60k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		15,290	Standard Index	— Category Average 15,381	16,479	Bond R6	Starling Canital Total Return

Asset Allocation %         Net %         Long %         Short %         Share Chg Amount         Share Chg Amount         Oldriggs: Advancer Ratio           Cash US Stocks         0.00         0.81         0.01         since Amount         49% Tumpover Ratio           Won-US Stocks         0.00         0.00         0.00         0.00         22 mil         United States Treasury Bonds 2.5%           Bonds         97.47         97.47         0.00         20 mil         FORD CREDIT AUTO OWNER TRUST 1.06%           Total         100.00         100.01         0.01         0.01         16 mil         ONEMAIN FINANCIAL ISSUANCE TRUST 1.06%           Total         100.00         100.01         0.01         16 mil         ONEMAIN FINANCIAL ISSUANCE TRUST 1.06%           Total         100.00         100.01         0.01         16 mil         ONEMAIN FINANCIAL ISSUANCE TRUST 1.06%           Total         100.00         100.01         0.01         10.01         10.01           Fort Ratio TTM         P/E Ratio TTM         P/C Ratio TTM         HERTZ VEHICLE FINANCING III LLC 1.           *** P/C Ratio TTM         P/B Ratio TTM         P/P Ratio Brace Character         HAMIN SANITANDER DRIVE AUTO RECEIVABLES TRUST 1.06%           *** Table Mortion Statistics		I	velical	ົາ₊ Cvclical				
%         Net %         Long %         Short %         Share Chg         Amount           0.80         0.80         0.81         0.01         since         Amount           0.00         0.00         0.00         0.00         22 mil           97.47         97.47         0.00         20 mil           17.73         1.73         0.00         17 mil           16 mil         P/E Ratio TTM         Rel         Rel         Rel           P/B Ratio TTM         -         -         -         14 mil           P/B Ratio TTM         -         -         -         14 mil           P/B Ratio TTM         -         -         -         14 mil           P/B Ratio TTM         -         -         -         13 mil           P/B Ratio TTM         -         -         -         -         13 mil           P/B Ratio TTM         -         -         -         -         -         -         12 mil           P/B Ratio TTM         -         -         -         -         -		Stocks %	Weightings	Sector				MOT
%         Net %         Long %         Short %         Share Chg         Short %         Amount 11-2021         2 mil           Head of the protein Statistics         Port Ratio TTM         Port Angle Red Red Red Red Red Red Red Red Red Re	ora TGAGE	Capital One Multi Asset Execution Federal Home Loan Mortgage Corpo WELLS FARGO COMMERCIAL MOR Morgan Stanley Cap I Tst 2018-H3		① (	8.25 6.05 2.97 105.34		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Fixed-income Style
%         Net %         Long %         Short %         Share Chg         Amount           0.80         0.81         0.01         11-2021         Amount         Amount         22 mil           0.00         0.00         0.00         0         22 mil         21 mil           97.47         97.47         0.00         20 mil         20 mil           1         100.00         100.01         0.01         17 mil           16 mil         16 mil         16 mil	BLES T	HERTZ VEHICLE FINANCING III LLC 1 BANK 2020-BNK27 2.144% SANTANDER DRIVE AUTO RECEIVAF Federal National Mortgage Associat Federal Home Loan Mortgage Corpor		0 0			Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap Smil	Growth
%         Net %         Long %         Short %         Share Chg         Amount           0.80         0.81         0.01         11-2021         Amount         22 mil           0.00         0.00         0.00         ⊕         22 mil           97.47         97.47         0.00         20 mil           1.73         1.73         0.00         20 mil	LES TR	ONEMAIN DIRECT AUTO RECEIVAB			0.01	100.01	100.00	Total
% Net % Long % Short % Share Chg Share Chg Share 0.80 0.81 0.01 since Amount 0.00 0.00 0.00 0.00 22 mil	3UST 1	ONEMAIN FINANCIAL ISSUANCE TO FORD CREDIT AUTO OWNER TRUST		(	0.00 0.00	0.00 97.47 1.73	0.00 97.47 1.73	Non-US Stocks Bonds Other/Not Clsfd
		Holdings: 0 Total Stocks , 444 Total Fixed-Income, 49% Tumover Ratio	Share Amount	Share C since 11-2021	Short % 0.01 0.00	Long % 0.81 0.00	Net % 0.80 0.00	Asset Allocation % Cash US Stocks

Utilities	Healthcare	Consume	→ Defensive	Std Index	0.00 industrials	0.02 <b>•</b> Energy	0.00 Communi	0.05 <b>₩ Sensitive</b>	22.10 🛅 Real Estate	17.52 Financial Services	10.02 🖎 Consumer Cyclical	50 29 Basic Materials	டூ Cyclical	Sector Weightings
	re	Consumer Defensive	e	gy	S		Communication Services		ite	Services	r Cyclical	iterials		ngs
I	ļ		I	1	I	I		I	I	ļ		I	1	Stocks %
I			1			1		1					1	Rel Std Index

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separate agreement, you may use this repor primation of Momingster, [2] may include, or b investment advice offered by Moningster, [5] therewise required by law, Moningster, stall dee as of the date written and are subject to read with and governed by the U.S. Securities red with securities.	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
t only in the country in which its or pe derived from, account information are provided salely for information are provided salely for information to the responsible for any trading without notice. Investment and Exchange Commission. This re of this report.	\$0	US85918D6242	STRDX	USD
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lyses and or verified by or be verified by sell a security, sell as escurity, related to, this formingstar, Inc. nust be preceded	\$1,467.19 mil	MF	02-01-2018	⊳

Greater Europe Greater Asia

Americas

Regional Exposure

Вe

Below B NR

888

 $\geq$ 

Credit Quality Breakdown 12-31-2021 AAA

## (USD) T. Rowe Price Lrg Cp Gr I

Performance 12-31-2021	31-2021					ш
Quarterly Returns	1st Otr	2nd Otr	1st Otr 2nd Otr 3rd Otr	4th Otr Total %	Total %	[
2019	14.68	3.00		-1.11 10.00 28.49	28.49	
				1	1	

98

99

99

88

97

98

98

99

99

	:		,		
	768	1012	1116	1237	No. in Cat
	7	14	45	44	% Rank Cat
	1.05	0.68	-3.84 4	-4.41	+/- Cat Index
	4.29	7.53	4.17	-5.52	+/- Std Index
12.78	20.84	26.00	30.24	23.18	Total Return
12.78	20.84	26.00	I	23.18	Std 12-31-2021
12.78	20.84	26.00	30.24	23.18	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
23.18	6.14	-0.50	12.53	3.66	2021
39.56	13.05	11.46	28.60	-13.87	2020
28.49	10.00	<u>-1</u> .11	3.00	14.68	2019
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns

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

7-day Yield 01-20-22

Subsidized 0.00

Unsubsidized

16.12

2010

2011

2012

16.29 16.38

17.55 18.88

-0.42

-4.04 :3.<u>51</u> -1.40

2.30

4

4

1683

<u>68</u>

1.23

1.55

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 800-638-5660 or visit

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

Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses
	0.56	0.56	NA	0.55	

Fixed-Income Style

2 mil

Intuitive Surgical Inc Netflix Inc Salesforce.com Inc

2.65 2.22 1.94 1.87 1.87

:			5
Gross Expense Ratio %			0.56
Risk and Return Profile			
	3 Yr 5 Yr 1 116 funds 1 012 funds	5 Yr 9 funds	10 Yr
Morningstar Rating™	3 <b>★</b>	4⋆	5 <b>⊁</b>
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.16	16.38	14.91
Mean	30.24	26.00	20.84
Sharpe Ratio	1.51	1.43	1.31
MPT Statistics	Standard Index	Be Morr Large I	Best Fit Index Morningstar US Large Mid Brd Grt
Alpha	3.94		-1.23
Beta	0.98		0.97
R-Squared	87.92		96.94
12-Month Yield			ı

## Morningstar Analyst Rating™ Overall Morningstar Rating™ § Silver 08-19-2021 1,116 US Fund Large Growth Standard Index

S&P 500 TR USD

Russell 1000

Growth TR USD Category Index US Fund Large Growth Morningstar Cat

	Investment Style Equity
	Stocks %
100k	
600	Growth of \$10,000
4	<ul> <li>T. Rowe Price Lrg Cp Gr</li> </ul>
40k	76,114
	— Category Average
····20k	54,598
	— Standard Index
10k	54,349

	~
Performance Quartile (within category)	

2

								4	
									Performance Quartile (within category)
2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
27.26	27.48	28.89	29.24		35.70	44.05	61.21	73.52	NAV/Price
44.44	8.72	10.08	2.85	37.82	4.32	28.49	39.56	23.18	Total Return %
12.05	-4.97	8.69	-9.11	15.99	8.70	-2.99	21.16	-5.52	+/- Standard Index
10.95	-4.33	4.41	-4.22	7.61	5.83	-7.90	1.07	-4.41	+/- Category Index
ω	66	7	52	ω	7	88	29	44	% Rank Cat
1712	1710	1681   1463	1463	1363	1405	1360	1289	1237	No. of Funds in Cat

Portfolio Analysis 09-30-202	IS U9-3U-2U2 I						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.71	0.71	0.00	since	Amount	70 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	89.36	89.36	0.00	1202-00		19% Tullover natio	)
Non-US Stocks	4.76	4.76	0.00	1	/ mil	Microsoft Corp	8.62
Bonds	0.00	0.00	0.00	1	591,864	Amazon.com Inc	8.13
Other/Not Clsfd	5.17	5.17	0.00	1	661,349	Alphabet Inc Class A	7.39
Total	100.00	100.00	0	1	4 mil	Meta Platforms Inc Class A	5.86
	• • •			<b>⊕</b>	21 mil	21 mil Aggregate Miscellaneous Equity	5.17
Equity Style  Value Blend Growth	Portfolio Statistics		Rel Cat	1	7 mil	7 mil Apple Inc	4.07
req.	P/E Ratio TTM			1	4 mil	Visa Inc Class A	3.37
l eg	P/C Ratio I IM	25.2 1.36	0.98	1	1 mii	Intuit Inc	3.10
biM	P/B Ratio I IIVI	3 -	97.0	1	254,899	Alphabet Inc Class C	2.84
llsm2	\$mil	31210 1.20	1.20 0.70	①	9 mil	Snap Inc Class A	2.84
				<b>⊕</b>	4 mil	4 mil Global Payments Inc	2.65

	Utilities	!		
	Healthcare	12.49	2.6	Greater Asia
Jeieiloive	T COLISCILLEI DETELISIVE	2.52	2.1	Greater Europe
Defension	→ Detensive	0.96	95.4	Americas
		Rel Std Index	Stocks %	Regional Exposure
	Technology			
	Industrials	1		NR
	Energy	1		Below B
Communication Services	Communica	1		В
	✓ Sensitive			BB
	Heal Estate			BBB
ervices	Hinancial Services			Þ
yelleal	consumer cyclical			AA
	Daylo Make			AAA
rial c	Racio Materiale	Bond %	lown —	Credit Quality Breakdown —
	Դ Cyclical			
s	Sector Weightings			гом
il UnitedHealth Group Inc	⊕ 1 mil		Avg Wtd Price	bəM
	448,808		Avg Wtd Coupon	цб
	(I) /0U,/21		Avg Eff Duration	
Note:	76		Avg Eff Maturity	Ltd Mod Ext
z miii salestorce.com inc	+ ~ =	_		

Manager: Family:

Ticker:

Base Currency:

Potential Cap Gains Exp

56.64%

Tenure:

Objective:

Growth 5.0 Years Taymour Tamaddon T. Rowe Price

Minimum Initial Purchase:

\$500,000 US45775L4086 TRLGX

> Type: Incept:

Total Assets:

\$21,948.35 mil

Purchase Constraints:

10-31-2001

# Vanguard Instl Trgt Retire 2020 Instl (USD)

Performance 12-31-2027	-31-2021					
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	-0.40	2.99	8.29	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	8.29	12.62	9.32	I	7.66	
Std 12-31-2021	8.29	I	9.32	I	7.66	
Total Return	8.29	12.62	9.32		7.66	
+/- Std Index	-1.90	-1.33	-0.75			
+/- Cat Index	-0.75	-0.69	-0.15	1	1	
% Rank Cat	64	<b>£</b>	26			
No. in Cat	171	160	126			

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 12-31-21

7-day Yield

Subsidized 1.97

Unsubsidized 1.97

2010

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 12-31-2021

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

Ass Cas US No Bor Oth

## Sales Charges Fees and Expenses

Front-End Load % Deferred Load %	2 2
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	Z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0
Risk and Return Profile	

13.03/0			Lotellia cab dallo txb
10.050/			Detential Can Caina Eva
1.95%			12-Month Yield
99.15		98.49	R-Squared
0.75		0.82	Beta
0.79		0.92	Alpha
TR USD			
Lifetime Mod 2030	Lifetin		
Best Fit Index	_	Standard Index	MPT Statistics
	1.03	1.27	Sharpe Ratio
	9.32	12.62	Mean
-	7.88	9.04	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	4★	3★	Morningstar Rating <sup>™</sup>
64 funds	126 funds	160 funds 12	
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.09			<b>Gross Expense Ratio</b> %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

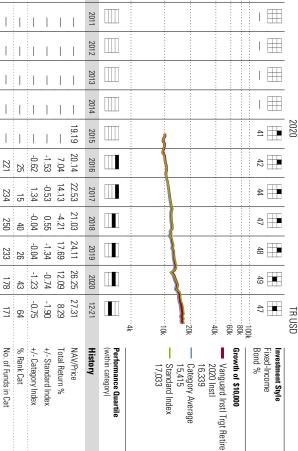
Morningstar Analyst Rating Silver 03-03-2021
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  Silver  ****  160 US Fund Target-Date  7gt Risk TR USD  2020
Standard Index Morningstar Mod Tgt Risk TR USD

Morningstar Lifetime Mod 2020

2020

US Fund Target-Date Morningstar Cat

Category Index



set Allocation % 11-30-2021	1-30-2021	Net %	Long %		Short %	Since
sh		4.15	4.20	0	0.05	since 11-2021
Stocks		30.52	30.5	2	0.00	) 12021
n-US Stocks		20.16	20.16	0)	0.00	•
nds		44.80	44.8	ω	0.08	1
her/Not Clsfd		0.37	0.37	7	0.00	•
tal		100.00	100.13	ω	0.13	D ⊕
uity Style	Portfolio Statistics	atistics	Port	Rel	BE.	
ue Blend Growth	7		Avg	Index	Cat	Sector We
PŢ	P/E RATIO I IIVI	<u> </u>		du.	0.94	?
эбл	P/C Ratio TTM	Z	13.6	1.06	0.94	
biM	P/B Ratio TTM	Z	2.7	1.10	0.94	Basic
-	Geo Avg Mkt Cap		73810	1.50	0.93	<b>₽</b> Cons
llen	\$mil					<b>⊕</b> Finan

lle	ŞIIII	
d-Income Style		
Mod Ext	Avg Eff Maturity	7.94
6iH	Avg Eff Duration	6.51
ųl	Ava Wtd Coupon	1.91
	. and a company	

Fixe

	цбін	Avg Wtd Colinon	1 91
	b9M	Avg Wtd Price	106.87
	гом		
Credit Quali	ity Break	Credit Quality Breakdown 11-30-2021	Bond %
ΔAA			62.84
₽			8.51
Þ			14.44
3BB			13.50
88			0.00
ω			0.00
3elow B			0.35
ᡵ			0.36

0.92	35.6	Դ Cvclical	
Rel Std Index	Stocks %	Sector Weightings	o Cat
	c	(	Rel
0.00	0 Vanguard Total Intl Bd II Idx Admi	① •	
11.28	123 mil Vanguard Shrt-Term Infl-Prot Sec I	⊕ 123 mil	0.13
20.66	295 mil Vanguard Total Intl Stock Index Inv	⊕ 295 mil	0.00
30.82	77 mil Vanguard Total Stock Market Idx I	① 77 mil	0.08
35.32	Vanguard Total Bond Market II ldx	⊕ 905 mil	0.00
/0	21% Tumover Ratio	11-2021	0.05
Net Assets	Share Holdings:	Chg	Short %
	0-2021	<b>Top Holdings</b> 11-30-2021	
			-

0.92
0.92
1.19
0.97
0.48
1.13
1.41
0.89
0.93
1.23
0.90
0.87
0.96
0.76

**Operations** 

Greater Europe Greater Asia

63.5 17.9 18.7

1.03 0.96 0.95

Americas Regional Exposure

Stocks %

Rel Std Index

## 2025 Instl (USD) Vanguard Inst Trgt Retire

Performance 12-31-2027	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	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	-0.61	3.61	9.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.95	14.25	10.43	I	8.47
Std 12-31-2021	9.95		10.43	I	8.47
Total Return	9.95	14.25	10.43		8.47
+/- Std Index	-0.24	0.30	0.36		
+/- Cat Index	-0.14	-0.06	0.21		1
% Rank Cat	52	జ	23	1	
No. in Cat	220	203	167		

		Podomana Disalasura
1.76	1.76	30-day SEC Yield 12-31-21
		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 **Fees and Expenses** 

## Front-End Load % Sales Charges Z

Deletten Foan %			2
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	203 funds	167 funds	88 funds
Morningstar Rating™	3 <b>★</b>	4 <b>★</b>	1
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.68	9.29	1
Mean	14.25	10.43	

<b>Risk and Return Profile</b>			
	3 Yr 203 funds 1	5 Yr 167 funds	10 Yr
Morningstar Rating™		<b>4</b>	I
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.68	9.29	
Mean	14.25	10.43	
Sharpe Ratio	1.23	0.99	I
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2030 TR USD
Alpha	0.57	7	0.45
Beta	0.98	ω	0.88
R-Squared	99.10		99.35
12-Month Yield			1.70%
Potential Cap Gains Exp			20.18%
Operations			
Familia 1/a			

BB BB

: :							:	:		:	:	:	:	:				a	,
ı	1			1	2010							:							
1	ı				2011									1			03-03-2021	<u>?</u>	Mornin
1	1		1	1	2012												021	5 '	ıgstar A
ı	ı			1	2013														nalyst R
ı	ı				2014									I				,	ating™
ı	ı			19.07	2015			<						8		2025	203 US	* * * *	0verall
20	-0.83	-1.01	7.56	20.11	2016			1				:		64			Fund Ta	•	Mornin
23	1.40	1.28	15.94	22.86	2017			1						83			203 US Fund Target-Date	•	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
8	-0.12	-0.27	-5.02	21.17	2018									61				,	ting™
20	0.31	0.64	19.67	24.73	2019									60			Tgt Risk	Morning	Standar
37	-0.32	0.52	13.34	27.45	2020				1			:		59			Tgt Risk TR USD	etar Mor	d Index
52	-0.14	-0.24	9.95	29.36	12-21		4	10k		20k	40k	60k	80k	52		TR USD			Category Index
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		17,033	16,22	— Cate	2025 Instl 17 194	Vang	Growth of \$10,000	Stocks %	Investment Style		d 2025	לבי מ	Index
7	ry Index	rd Index	m %			Performance Quartile (within category)		17,033	16,229 Standard Index	Jory Average	Instl	Vanguard Instl Trgt Retire	\$10,000		t Style		2025	IIS Fund Tarnet-Date	Morningstar Cat

Portfolio Analysis 12-31-2021	021			_	Top Holdi
Asset Allocation % 11-30-2021	Net %	Long %	Short %	-	Share Chg
Cash	3.85	3.95		0.10	since
US Stocks	38.16	38.16		0.00	17071
Non-US Stocks	24.47	24.47		0.00	Œ.
Bonds	33.18	33.25		0.07 €	1,
Other/Not Clsfd	0.33	0.33		0.00 ⊕	•
Total	100.00	100.17		0.17	D ⊕
Equity Style Portfoli	Portfolio Statistics			[교	
Value Blend Growth P/E Ratio TTM	io TTM	Avg -	Index 1.06 0		Sector Wei
	io TTM				Cyclic
	io TTM	2.7		0.93	Basic
	Geo Avg Mkt Cap	74004		0.89	Consu
S S S S S S S S S S S S S S S S S S S					Finan

		1	•		┖		ш
		Mod	-Inco				
		Ext	d-Income Style				
baM	dgiH		ē	llem2	1	biM	8
Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		\$mil	000 000 000	P/B Ratio TTM	F/C DALIO I LIVI
				/4004	7 /00 /	2.7	0.0
					1	1.10	.0/
106.78	7.11 2.14	8.75		0.09	000	0.93	.07

Fixe

₩ B						it Quality Br					Mod Ext	d-Income Style
						it Quality Breakdown 11-30-2021	M0]	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity	yle
0.40 0.38	0.00	15.52	16.58	9.74	57.38	Bond %		106.78	2.14	7.11	8.75	

Credi AAA A

	4.7	Basic Materials	
6	35.6	∿ Cyclical	
%	Stocks %	Sector Weightings	n Cat
mi.	0 Vanguard Total Intl Bd II ldx Admi	① 0 \	
ec l	47 mil Vanguard Shrt-Term Infl-Prot Sec	⊕ 47 mil \	0.17
×Inv	Vanguard Total Intl Stock Index Inv	⊕ 611 mil \	0.00
lldx	1,393 mil Vanguard Total Bond Market II ldx	⊕ 1,393 mil \	7
ldx I	Vanguard Total Stock Market Idx I	① 165 mil √	_
æd-Income,	Amount 11,043 lotal Stocks , 12,101 lotal Fixed-Income, 16% Turnover Ratio	since Amount 1 11-2021 1	0.10
	oldings:	Share Chg Share Holdings:	Short %
	2021	<b>Top Holdings</b> 11-30-2021	
No. of Funds in Cat		208   226   232   214   220	195   2
		200	

tor Weightings	Stocks %	Rel Std Index
Cyclical	35.6	0.92
Basic Materials	4.7	0.92
Consumer Cyclical	12.3	1.19
Financial Services	15.0	0.97
Real Estate	3.6	0.48
Sensitive	43.9	1.13
Communication Services	8.3	1.41
Energy	3.5	0.89
Industrials	10.7	0.93
Technology	21.5	1.23
Defensive	20.4	0.90
Consumer Defensive	6.3	0.87
Healthcare	11.5	0.96
Utilities	2.6	0.76

e Currency:	USD	Purchase Constraints:	
(er:	VRIVX	Incept:	06-26-2015
<u>.</u>	US92202E7893	Type:	MF
nimum Initial Purchase:	\$5 mil	ssets:	\$54,796.37 mil

Manager: Family:

Multiple 6.6 Years Vanguard

Ticke ISIN Mini Base Greater Europe Greater Asia

63.6 17.8 18.6

1.03 0.96 0.95

Americas Regional Exposure

Stocks %

Rel Std Index

Asset Allocation

Tenure: Objective:

## 2030 Instl (USD) Vanguard Instl Trgt Retire

Performance 12-31-2021	-31-2021					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Qtr	Total %	
2019	9.56	3.39	0.87	6.02	21.14	
2020	-14.77	14.57	5.71	10.54	14.10	: :
2021	2.52	5.27	-0.76	4.12	11.52	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	11.52	15.52	11.29		9.06	:
Std 12-31-2021	11.52	1	11.29	I	9.06	
Total Return	11.52	15.52	11.29	ı	9.06	:
+/- Std Index	1.33	1.56	1.21			
+/- Cat Index	-0.17	0.05	0.21	1		÷
% Rank Cat	56	£	36	1		
No. in Cat	221	202	167			
						ì

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 12-31-21

7-day Yield

Subsidized 1.72

Unsubsidized 1.72

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

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 %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	202 funds	167 funds	93 funds
Morningstar Rating™	3 <b>★</b>	<b>4★</b>	
Morningstar Risk	Avg	Avg	

20.45%			Potential Cap Gains Exp
1.63%			12-Month Yield
99.38		99.27	R-Squared
0.86		1.09	Beta
0.99		0.29	Alpha
Morningstar Lifetime Mod 2035	Lifetim		
Best Fit Index		Standard Index	MPT Statistics
	0.97	1.20	Sharpe Ratio
	11.29	15.52	Mean
	10.42	11.98	Standard Deviation
10 Yr	5Yr	3 Yr	
	Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	4*	3 <b>★</b>	Morningstar Rating™
93 funds	167 funds	202 funds 1	
10 Yr	5Yr	3 Yr	

Below B

묾

	1	Ī				2010		ı III	
	ı					2011		1	Morningsta
	1	I				2012			ngstar A Ver 1021
1	1				1	2013			Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ****  ©3-03-2021  2020  2020
1	ı	l	1		1	2014		I III	ating™
1	ı				18.94	2015		73	Overall Morningstar Rat  ***  202 US Fund Target-Date 2020
221	29	-1.29	-0.60	7.97	20.05	2016		71	Morning Fund Tar
234	29	0.97	2.91	17.57	23.12	2017		28	<b>ystar Ra</b> get-Dat
239	딿	0.01	-1.06	-5.82	21.24	2018		88	ting™:
241	29	-0.10	2.11	21.14	25.12	2019		87	<b>Standard Index</b> Morningstar Mo Tgt Risk TR USD
224	40	0.41	1.28	14.10	28.13	2020		67	Standard Index Morningstar Mod Tgt Risk TR USD
221	56	-0.17	1.33	11.52	30.66	12-21		60 100k 60 80k 60 40k 10k	Category Index  d Morningstar Lifetime Mod 2030 TRUSh
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	)30
's in Cat		y Index	d Index	n %			se Quartile yory)	stment Style ity ks % wth of \$10,000 Vanguard Instl Trgt Retire 2030 Instl 17,852 Category Average 17,058 Standard Index 17,033	Morningstar Cat US Fund Target-Date 2030

3		Consider				
0.48	3.6	Real Estate			\$mil	llen
0.96	es 15.0	Financial Services	0.89	74591 1.52	Geo Avg Mkt Cap	nS
1.19		Consumer Cyclical	0.92	2.7 1.1	P/B Ratio TTM	P!W
0.91		Basic Materials		13.7 1.07	P/C Ratio TTM	Large
0.92	35.6	Դ Cyclical	7 n ga	Avg Inde	P/F Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Rel	Port Rel	Portfolio Statistics	Equity Style
0.00	0 Vanguard Total Intl Bd II Idx Admi	0	0.14	100.14	100.00	Total
27.04	1,303 mil Vanguard Total Bond Market II ldx	⊕ 1,303 mil 1	0.00	0.29	0.29	Other/Not Clsfd
27.92	/50 mil Vanguard Total Intl Stock Index Inv	⊕ /5U mil 1	0.06	26.20	26.13	Bonds
43.15	204 mii Vanguard Total Stock Ivlarket Idx I	① 250 :1 1	0.00	27.25	27.25	Non-US Stocks
2	12 % IUIII0vei nado	1202-11	0.00	42.72	42.72	US Stocks
%	Amount 11,116 lotal Stocks , 11,926 lotal Fixed-Income,		0.08	3.68	3.61	Cash
Net Assets	Holdings:	Chg	Short %	Long %	1-30-2021 Net %	Asset Allocation % 11-30-202
	-2021	<b>Top Holdings</b> 11-30-2021			<b>s</b> 12-31-2021	Portfolio Analysis 12-31-202

Fixed	Fixed-Income Style	me St	ψle		
턴	Mod	Ē		Avg Eff Maturity	9.11
			Э!Н	Avg Eff Duration	7.36
			ųŧ	Avg Wtd Coupon	2.25
			baM	Ava Wtd Price	106.74
T		Ī		•	
			MOT		
			'		
9		Ş	2	order and broakdown in so zozi	00110
AAA					55.07
₽					10.25
⊳					17.48
BBB					16.39
BB					0.00
₿					0.00

Sector Weightings	Stocks %	Rel Std Index
<b>և</b> Cyclical	35.6	0.92
Basic Materials	4.6	0.91
Consumer Cyclical	12.3	1.19
Financial Services	15.0	0.96
Real Estate	3.6	0.48
Sensitive	44.0	1.13
Communication Services	8.3	1.41
Energy	3.5	0.88
Industrials	10.6	0.93
Technology	21.5	1.23
Defensive	20.4	0.90
Consumer Defensive	6.3	0.87
Healthcare	11.5	0.96
Utilities	2.6	0.76

Asset Allocation	6.6 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7711	VTTWX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$59,663.73 mil	MF	06-26-2015	

Manager: Family:

Operations

Greater Asia

Greater Europe

64.1 17.5 18.4

0.94 0.94

Americas Regional Exposure

Stocks %

Rel Std Index

1.04

0.42 0.38

Tenure: Objective:

## 2035 Instl (USD) Vanguard Instl Trgt Retire

Morningstar Cat
US Fund Target-Date
2035

Performance 12-31-2027	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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	-0.86	4.64	13.12
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.12	16.76	12.12	I	9.65
Std 12-31-2021	13.12	I	12.12	I	9.65
Total Return	13.12	16.76	12.12	1	9.65
+/- Std Index	2.93	2.80	2.04		1
+/- Cat Index	-0.51	0.16	0.27		
% Rank Cat	72	52	43	ı	
No. in Cat	213	200	164		

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.

195 | 208 | 221 |

229 | 207 | 213

No. of Funds in Cat

30-day SEC Yield 12-31-21

7-day Yield

Subsidized 1.77

Unsubsidized

1.77

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

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

## Management Fees % Fund Expenses **Deferred Load %** Front-End Load % Sales Charges ₹ Z

Fixed-Inc

I	0.95	1.18	Sharpe Ratio
1	12.12	16.76	Mean
1	11.53	13.25	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
1	Avg	Avg	Morningstar Risk
1	3 <b>★</b>	3★	Morningstar Rating™
85 funds	164 funds	200 funds	
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 %

Mean	16.76	12.12	
Sharpe Ratio	1.18	0.95	
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc	t Index star US It Alloc
		Mod Agg Tgt Alloc NR USD	Igt Alloc NR USD
Alpha	0.03		-0.81
Beta	1.21		0.97
R-Squared	99.26		99.44
12-Month Yield		_	1.67%
Potential Cap Gains Exp		22	22.71%
Operations			

Manager: Tenure: Objective:

Multiple 6.6 Years Asset Allocation

Family:

Vanguard

Ticker:

Base Currency:

Minimum Initial Purchase:

\$5 mil ¥TEX OSD

US92202E7638

Type: Total Assets: Incept:

06-26-2015 MF \$55,023.73 mil

Purchase Constraints:

:									:		:		:	: :	:				9	D
						2010														
		1		1		2011												03-03-2021	Silver	Morni
	ı	1				2012												021	Đ.	ıgstar A
						2013														nalyst R
	ı	1				2014														ating™
	ı				18.82	2015			<b>s</b>	ı						2 1	2035	200 US	**	0verall
1	27	-1.68	-0.18	8.39	20.00	2016			\$							78		Fund Ta		Mornin
1	32	0.62	4.48	19.14	23.37	2017									:	7		200 US Fund Target-Date		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
6	ఆ	0.25	-1.81	-6.56	21.30	2018										75				ıting™
8	ಜ	-0.48	3.54	22.56	25.50	2019				}						я 📗		Tgt Risk	Morning	Standar
i	42	1.42	1.97	14.80	28.73	2020				1						7/		Tgt Risk TR USD	Morningstar Mod	d Index
i	72	-0.51	2.93	13.12	31.79	12-21		4k	10k	1	20k		40k		100k	£ 1	TR USD		d Morningstar	Category Index
	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		17,033	- Standa	— Cate	18,522	Vang 2035	Growth of \$10,000	STOCKS %	Investment Style Equity		1 2035	tar	Index
	at .	ıry Index	ırd Index	rn %			Performance Quartile (within category)		33	Standard Index	Category Average	22	Vanguard Instl Trgt Retire	\$10,000		ıt Style		2035	US Fund Target-Date	Morningstar Cat

Portfolio Analysis 12-31-2021	12-31-2021			Ton Holdings 11-30-2022	0-2021	
Asset Allocation % 11-30-2021	-30-2021 Net %	Long %	Short %	Share Chg Share	Share Holdings:	
Cash	3.38	3.47	0.09	since Amount	Amount 11,152 Total Stocks , 11,664 Total Fixed-Income,	
US Stocks	46.52	46.52	0.00	11-2021	10% luniover nauo	
Non-US Stocks	29.78	29.78	0.00	11m 607	209 mil Vanguard Total Stock Market Idx I	
Bonds	20.10	20.15	0.05	⊕ 774 mil	774 mil Vanguard Total Intl Stock Index Inv	
Other/Not Clsfd	0.23	0.23	0.00	⊕ 946 mil	946 mil Vanguard Total Bond Market II ldx	
Total	100.00	100.14	0.14	①	0 Vanguard Total Intl Bd II Idx Admi	
Equity Style	Portfolio Statistics	Port Rel	Re.	Sector Weightings	Stocks %	Re
Value Blend Growth	P/F Ratio TTM		0 9 9 1	∿ Cyclical	35.6	
əbier	P/C Ratio TTM			Basic Materials		
biM	P/B Ratio TTM	2.7 1.10	0.94	Consumer Cyclical	Slical 12.3	
PS 1	Geo Avg Mkt Cap	74427 1.52	0.91	Financial Services	ices 15.0	
llsm	\$mil			★ Real Estate	3.6	

Fixed-Income Style	ne Style			•
Ltd Mod	Ext	Avg Eff Maturity	9.11	<b>■</b> Con
_	BiH	Avg Eff Duration	7.36	<b>≥</b> Ene
	ч	Avg Wtd Coupon	2.25	indu Indu
	beM	Avg Wtd Price	106.74	■ Tec
	мол			→ Def
Credit Qual	ity Break	Credit Quality Breakdown 11-30-2021	Bond %	Hoon
AAA			55.13	
A			10.22	011
Þ			17.46	
BBB			16.39	
BB			0.00	
В			0.00	
Below B			0.42	
R			0.38	
Regional Exposure	cposure	Stocks %	Rel Std Index	
Americas		64.0	1.03	
Greater Europe	rope	17.6	0.95	
Greater Asia	sia	18.4	0.94	

0.94 0.91 9.11 9.11 106.74 106.74 106.74 107.22	Short % 0.09 0.00 0.00 0.05 0.04 0.14 0.14 0.14 0.15 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.9	Share Chg since 11-2021  ①  Sector W  Sector W  Cons	Share Amount 209 mil 774 mil 946 mil 946 mil ightings ical C Materia	Holdings 11,152 Tr 10% Tun Vangue Vangue Vangue Vangue Vangue Vangue Is	Holdings: 11,152 Total Stocks ,11,664 Total Fixed-Income. 10% Turmover Ratio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Intl Bond Market II Idx Vanguard Total Intl Bd II Idx Admi Vanguard Total Intl Bd II Idx Admi Stocks % 35.6 4.6 5. 12.3
y46 mll 0 0 Cyclical Basic Material Consumer Cycl Financial Servin Real Estate Sensitive Communication Energy Industrials Technology Defensive Consumer Defe		<b>①</b>	209 mil 774 mil	Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv	<u>∓</u> ∂
		① <b>①</b>	946 mil 0	Vanguard Tota Vanguard Tota	I la Bor
	<u>u</u>	Sector Wo	ightings		
		ე Cycl	ical		
	<u> </u>	<b>.</b> Basi	c Materia	S	
	94	Cons	sumer Cyc	lical	
	.91	<b>1</b> Fina	ncial Serv	ices	
		_	Estate		
		-	sitive		
	=	<b>■</b> Com	municatio	n Services	
	36	<b>◆</b> Ener	gy		
	25		strials		
	14	Tech	nology		
<b>+</b> T		→ Defe	nsive		
	M	Cons	umer Def	ensive	
0.10	55.13 10.22	Utili:	ies		

# 2040 Instl (USD) Vanguard Instl Trgt Retire

Performance 12-31-202	31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	6.14	-0.96	5.11	14.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.74	17.97	12.93	I	10.21
Std 12-31-2021	14.74		12.93	I	10.21
Total Return	14.74	17.97	12.93		10.21
+/- Std Index	4.55	4.01	2.86		1
+/- Cat Index	-0.61	0.46	0.51		
% Rank Cat	76	49	37		
No. in Cat	215	202	167		

		Paris Pindama
1.82	1.82	30-day SEC Yield 12-31-21
1		7-day Yield
Unsubsidized	Subsidized	

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

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

month-end, please call 800-662-7447 or visit www.vanguard.com. Fees and Expenses

### Fund Expenses Deferred Load % Front-End Load % Sales Charges Σ Z

Fixed-Income Style

1			
99.48		99.15	R-Squared
1.06		1.33	Beta
-1.17		-0.23	Alpha
Mod Agg Tgt Alloc	Mod A		
Best Fit Index Morningstar US		Standard Index	MPT Statistics
	0.94	1.16	Sharpe Ratio
	12.93	17.97	Mean
1	12.65	14.52	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
1	Avg	Avg	Morningstar Risk
	<b>4</b>	3 <b>★</b>	Morningstar Rating <sup>™</sup>
10 Yr 93 funds	5 Yr 167 funds	3 Yr 202 funds 16	!
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			ruiu expenses

Credit Quality Breakdown 11-30-2021 AAA

baM ЧбіН

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

₽

		1	ı		1	2010		I	
	1	l	I	1	1	2011		1 🗏	Morningst  Silver 03-03-2021
	1	l			1	2012		I III	ngstar A Ver 021
	1	L				2013		1 🗏	nalyst R
	1	l	ı	1	1	2014		1 🖽	ating™
	ı	l	ı		18.69	2015		8 🗐	Overall Morningstar Rati  **** 202 US Fund Target-Date 2040
221	23	-1.80	0.24	8.81	19.94	2016		8 🗐	Mornin Fund Ta
234	23	0.87	6.08	20.73	23.62	2017		2 2	gstar Ra
239	34	0.34	-2.56	-7.31	21.37	2018		83 🗐	ating <sup>TM</sup>
241	40	-0.42	4.91	23.93	25.88	2019		8 🖽	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  Silver  ★★★★  Morningstar Mo 202 US Fund Target-Date  Tgt Risk TR USD 2040
218	42	2.35	2.62	15.44	29.35	2020		88 🖽	Standard Index Morningstar Mod Tgt Risk TR USD
215	76	-0.61	4.55	14.74	32.99	12-21		76 100k 80k 60k 40k 40k	
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 Instl Trgt Retire 2040 Instl 19,183 — Category Average 18,515 — Standard Index 17,033	Category Index Morningstar Cat Morningstar US Fund Target-Date Lifetime Mod 2040 2040 TR USD

Portfolio Analysis 12-31-202	<b>is</b> 12-31-2021				Top Holdings 11-30-2021	1-30-2021		
Asset Allocation % 11-30-202: Cash	_	Net % 3.31	Long %	Short % 0.07	ď	Share Holdings: Amount 11,203 Total Stocks , 11,267 Total Fixed-Income	267 Total Fixed-Income,	Net Assets %
US Stocks	(II	0.22	50.22	0.00	11-2021	5% Lurnover Ratio		
Non-US Stocks	w	2.13	32.13	0.00	① 215r	215 mil Vanguard Total Stock Market Idx	ck Market ldx I	50./3
Bonds	_	14.17	14.21	0.03	⊕ 794 mil	nil Vanguard Total Intl Stock Index Inv	Stock Index Inv	32.91
Other/Not Clsfd		0.17	0.17	0.00	⊕ 635 mil	nil Vanguard Total Bond Market II ldx	d Market II ldx	14.66
Total	10	100.00	100.11	0.11	1	0 Vanguard Total Intl Bd II Idx Admi	Bd II Idx Admi	0.00
Equity Style	Portfolio Statistics	stics		Rel	Sector Weightings	sl	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTN	>	Avg Index 19.2 1.07	7 × n Gat	∿ Cyclical		35.6	0.92
редер	P/C Ratio TTM		13.7 1.0	7 0.95	Basic Materials	erials	4.6	0.91
P!W	P/B Ratio TTM	_	2.7 1.1	1 0.95	Consumer Cyclical	Cyclical	12.3	1.19
IS I	Geo Avg Mkt Cap		74515 1.52	2 0.96	Financial Services	ervices	15.0	0.96
llerr	\$mil						3.6	0.48

1 07	<b>'</b>	35.6
1.07	Basic Materials	4.6
	Consumer Cyclical	12.3
515 1.52 0.96	Financial Services	15.0
	Real Estate	3.6
	∨ Sensitive	44.0
9.11	Communication Services	8.3
7.36	★ Energy	3.5
2.25	ndustrials	10.6
	Technology	21.5
	→ Defensive	20.4
Don't 0	Consumer Defensive	6.3
55 13	◆ Healthcare	11.5
10.22	∪tilities	2.6
17.46		
16.39		
0.00		
0.42		
0.38		
Rel Std Index		
1.04		
0.95		
0.94		

**0.90** 0.87 0.96 0.76

1.41 1.41 0.88 0.93 1.23

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Tenure: Objective: Manager: Family:

Multiple 6.6 Years Asset Allocation

Ticker:

VIRSX US92202E7554 \$5 mil

Incept: Type: Total Assets:

06-26-2015 MF \$51,243.31 mil

Purchase Constraints:

Base Currency:

OSD

ISIN:

Minimum Initial Purchase:

Vanguard

Potential Cap Gains Exp

1.70% 43.98%

Greater Europe Greater Asia

64.0 17.6 18.4

Americas

Regional Exposure

Stocks %

Below B

888

묾

12-Month Yield

Operations

## 2045 Instl (USD) Vanguard Inst Trgt Retire

Performance 12-31-2027	2-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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	-1.05	5.56	16.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.29	19.11	13.59		10.72
Std 12-31-2021	16.29		13.59	I	10.72
Total Return	16.29	19.11	13.59		10.72
+/- Std Index	6.10	5.15	3.52		
+/- Cat Index	-0.06	1.12	0.89		
% Rank Cat	ස	46	32		
No. in Cat	213	200	164		

30-day SEC Yield 12-31-21 7-day Yield Performance Disclosure Subsidized 1.86 Unsubsidized

1.86

2010

2011

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

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	
Z	2			

Morningstar Risk	Morningstar Rating™	20	<b>Risk and Return Profile</b>	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	Deferred Load %	Front-End Load %
Avg	ω <b>*</b>	3 Yr 200 funds								
Avg	<b>4★</b>	5 Yr 164 funds								
		10 Yr 84 funds		0.09	0.09	NA	0.00		NA	NA

Fixed

-			
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	200 funds	164 funds	84 funds
Morningstar Rating™	3 <b>⊁</b>	<b>4★</b>	1
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	15.73	13.63	
Mean	19.11	13.59	
Sharpe Ratio	1.14	0.92	I
MPT Statistics	Standard Index		Best Fit Index

Credi: AAA

8

Sharpe Ratio	1.14	0.92 —	BBB BB
MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD	
Alpha	-0.48	0.27	N
Beta	1.44	0.92	Regional Exposure
R-Squared	99.00	99.56	Americas
12-Month Yield		1.73%	Greater Europe
Potential Cap Gains Exp		47.36%	Greater Asia
Operations			
Family: Va	Vanguard		Base Currency:
			!

Stocks %

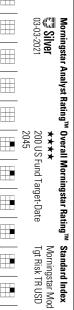
Rel Std Index

0.42 0.38 0.00

0.00

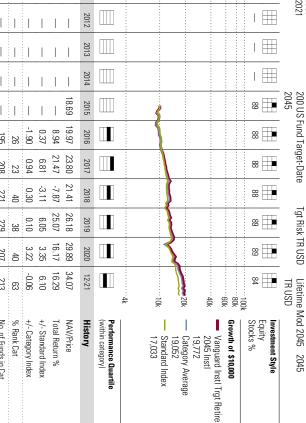
63.9 17.7 18.5

1.03 0.95 0.94



Morningstar Category Index

US Fund Target-Date **Morningstar Cat** 



<u> </u>			195   802   221	807	17.7	_
Portfolio Analysis 12-31-2021				Top	Top Holdings	gs
sset Allocation % 11-30-2021	Net %	Long %	Short %	Share	Share Chg	Ş
a ch	3 17	3 77	0 10	since		Amc

Equity Style         Portfolio Statistics         Port Rel Avg Index Cat Avg Index Cat Avg Index Cat Statistics         Rel Avg Index Cat Avg Index Cat Statistics           Value Blend Gewith Index In	Total 100.00 100.12 0.12	Other/Not Clsfd 0.11 0.11 0.00	Bonds 8.38 8.40 0.02	Non-US Stocks 34.57 34.57 0.00	US Stocks 53.78 53.78 0.00	UdSII 3.1/ 3.2/ U.IU		53.78 34.57 8.40 0.11 100.12 Port Avg Ir 19.1 13.6 13.6 2.7	53.78 53.78 34.57 8.38 0.11 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM	S Stocks S Stocks Style
--	--------------------------	--------------------------------	----------------------	--------------------------------	----------------------------	----------------------	--	---	--	-------------------------

				Bland Growth	/ Style
\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portiolio Statistics
/43	2.7	13.6	19.1	Avg	Port
:0	1.10	1.07	1.07	Index	He
0.96	0.95	0.95	0.95	Cat	He

			t Qua					Mod	-Inco	
			lity Break	мод	рәуу	1 4	біН	Ext	-Income Style	
			t Quality Breakdown 11-30-2021		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		
16.39	10.23 17.47	55.11	Bond %			2.25	7.36	9.11		

Short %		195	26	
, Share Chg since	Top	208	23	
Chg	Holdin	221	40	
Share Amount	<b>Top Holdings</b> 11-30-2021	221 229	88	
Share Holdings:	0-2021	207	40	
al Stocks		213	ස	
Share Holdings: Amount 11.219 Total Stocks . 10.503 Total Fixed-Income.		No. of Funds in Cat	% Rank Cat	

Rel Sector Weightings	12	<b>+</b>	02 ÷	<b>⊕</b>	% Share Chg 10 since 10 11-2021	<b>Top Holdings</b> 11-30-2021
ghtings	0	335 mil	763 mil	205 mil	Share Amount	<b>ngs</b> 11-3
Stocks %	Vanguard Total Intl Bd II Idx Admi	335 mil Vanguard Total Bond Market II ldx	763 mil Vanguard Total Intl Stock Index Inv	205 mil Vanguard Total Stock Market ldx I	Share Holdings: Amount 11,219 Total Stocks, 10,503 Total Fixed-Income, 4% Turnover Ratio	0-2021
Rel Std Index	0.00	8.67	35.41	54.32	Net Assets %	

(I) (	0	0 Vanguard Total Intl Bd II Idx Admi	0.00
ě	Sector Weightings	Stocks %	Rel Std Index
ځ	∿ Cyclical	35.6	0.92
Þ	Basic Materials	ls 4.6	0.92
Ð	Consumer Cyclica	lical 12.3	1.19
4	Financial Services	ices 15.0	0.97
	Real Estate	3.6	0.48

35.6	0.92
4.6	0.92
12.3	1.19
15.0	0.97
3.6	0.48
44.0	1.13
8.3	1.41
3.5	0.88
10.6	0.93
21.5	1.23
20.4	0.90
6.3	0.87
11.5	0.96
2.6	0.76
	35.6 4.6 12.3 15.0 3.6 44.0 44.0 6.3 10.6 21.5 20.4 6.3 11.5

÷.	USD	Purchase Constraints:
	VITLX	Incept:
	US92202E7489	Туре:
tial Purchase:	\$5 mil	Total Assets:

Manager:

Multiple

Ticker:

ISIN:

Minimum Init

Tenure:

Objective:

Asset Allocation 6.6 Years Vanguard

Total Assets:	Туре:	Incept:	Purchase Constraints:
\$44,965.07 mil	MF	06-26-2015	I

## Vanguard 2050 Instl (USD) Inst Trgt Retire

Performance 12-31-2027	2-31-2021				
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	-1.08	5.69	16.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.59	19.26	13.67	I	10.78
Std 12-31-2021	16.59		13.67	I	10.78
Total Return	16.59	19.26	13.67	1	10.78
+/- Std Index	6.40	5.30	3.60		
+/- Cat Index	-0.01	1.17	0.93		
% Rank Cat	67	53	37		
No. in Cat	215	202	167	1	

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 12-31-21 Performance Disclosure 1.87

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized 1.87

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

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** 

### **Deferred Load %** Front-End Load % Sales Charges Σ Z

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	202 funds	167 funds	85 funds
Morningstar Rating™	3 <b>★</b>	4⋆	ı
Morningstar Risk	Avg	Avg	ı
Morningstar Return	Avg	Avg	ı
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.76	13.66	ı
Moon .	10 20	10.67	

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	202 funds	167 funds	85 funds
Morningstar Rating™	3 <b>★</b>	4*	1
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	1
	3 Yr	5Yr	10 Yr
Standard Deviation	15.76	13.66	
Mean	19.26	13.67	
Sharpe Ratio	1.15	0.93	I
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
		5	OSD (
Alpha	-0.39	25	0.36
Beta	1.44	4	0.92
R-Squared	98.99	99	99.60
12-Month Yield			1.73%
Potential Cap Gains Exp			44.25%
Operations			
Family: Va	Vanguard		

888

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		: :						_ :		:		:	: :	:			
	1	l	1			2011										03-03-2021	Morningst Silver
1	1	I	1			2012								1		021	ıgstar A Ver
1	1	ı				2013											nalyst R
	1	i I				2014											ating™
1	ı	I			18.69	2015			\$					89		202 US 2050	0verall ★★★★
213	28	-1.94	0.38	8.95	19.98	2016								88		202 US Fund Target-Date 2050	Mornin
230	33	0.69	6.81	21.47	23.82	2017			1					88		rget-Dat	gstar Ra
239	34	0.54	.ა 11	-7.87	21.44	2018								88			ating™
241	43	-0.03	6.03	25.05	26.22	2019				}				88		Tgt Risk TR USD	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★  Morningstar Mc
217	39	3.42	3.51	16.33	29.97	2020			•					89		TR USD	Standard Index Morningstar Mod
215	67	-0.01	6.40	16.59	34.26	12-21		4	10k	20k		40k	80k	86 100k			Category Index  d Morningstar
No. of Funds in Cat	% Rank Car	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		— Standa 17,033	— Lateg	19,845	Vang	Growth of \$10,000	Stocks %	Investment Style	d 2050	<b>Index</b> ar
ds in Cat	7	ry Index	rd Index	rn %			Performance Quartile (within category)		Standard Index 17,033	Lategory Average 19,157	5	Vanguard Instl Trgt Retire	\$10,000		t Style	2050	Morningstar Cat US Fund Target-Date

Portfolio Analysis 12-31-2027	is 12-31-2021			<b>Top Holdings</b> 11-30-2021	)-2021	
Asset Allocation % 11-30-202	11-30-2021 Net %	t % Long %	Short %	Chg	Share Holdings:	Net Assets
Cash	3.16	٠,	0.09		Amount 11,233 Total Stocks , 10,117 Total Fixed-Income,	%
US Stocks	54.57		0.00	11-2021	4% Lutilover natio	
Non-US Stocks	35.42		0.00	⊕ 1/2 mil	Vanguard Total Stock Market Idx I	55.12
Bonds	6.76	.76 6.78	0.02	⊕ 644 mil	644 mil Vanguard Total Intl Stock Index Inv	36.29
Other/Not Clsfd	0.		0.00	⊕ 223 mil	223 mil Vanguard Total Bond Market II ldx	6.99
Total	100.00	.00 100.11	0.11	0	0 Vanguard Total Intl Bd II Idx Admi	0.00
Equity Style	Portfolio Statistics	Port	lel Rel	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index 19.1 1.07	ex Cat 17 0.96	∿ Cyclical	35.6	0.92
agie.	P/C Ratio TTM		1.07 0.96	Basic Materials	s 4.7	0.92
P!W	P/B Ratio TTM		0.96	Consumer Cyclical	ical 12.3	1.19
us i	Geo Avg Mkt Cap	эр 74247 1.51 0.98	51 0.98	Financial Services	ces 15.0	0.97

4	10.24					$\mathbb{R}$
3	55.09				A	₽
3 6	Bond %	В		Credit Quality Breakdown 11-30-2021	dit Quality Break	Cre
Ţ						
ļ					wol	
	1			Avg Wtd Price	рау	
٥	2.25			Avg Wtd Coupon	N	T
9	7.36			Avg Eff Duration	tęiH	
Œ	9.11			Avg Eff Maturity	Mod Ext	Ltd
<b>{</b>					Fixed-Income Style	Fixe
∌				\$mil ·	llemi	
ſ,	0.98	.5	/424/	Geo Avg Mkt Cap	s	
Ļ	,	1	;	)	p	_

0.11	Vanguard Total Intl Bd II Tdx Admi	Bd II lax Admi	0.00
Rel	Sector Weightings	Stocks %	Rel Std Index
7 × Cat	Դ Cyclical	35.6	0.92
7 0.96	Basic Materials	4.7	0.92
0.96	Consumer Cyclical	12.3	1.19
1 0.98	Financial Services	15.0	0.97
	Real Estate	3.6	0.48
	₩ Sensitive	44.0	1.13
9.11	■ Communication Services	8.3	1.41
7.36	Energy	3.5	0.89
2.25	industrials	10.6	0.93
I	Technology	21.5	1.23
	→ Defensive	20.4	0.90
	Consumer Defensive	6.3	0.87
22 00 %	♣ Healthcare	11.5	0.96
10.24	Utilities	2.6	0.76
17.47			
0.00			
9 6			

	USD VTRLX	Purchase Constraints: Incept:	— 06-26-2015
	USD	Purchase Constraints:	
	VTRLX	Incept:	06-26-2
	US92202E7307	Туре:	MF
al Purchase: \$5 mil	\$5 mil	Total Assets:	\$36,878.24 mil

Manager:

Multiple

Ticker:

Base Currency:

Greater Europe Greater Asia

63.8 17.7 18.5

1.03 0.95 0.94

Rel Std Index

0.38 0.42 0.00

Americas Regional Exposure 묾 Below B

Asset Allocation 6.6 Years Vanguard

Minimum Initial ISIN:

Tenure: Objective:

## 2055 Instl (USD) Vanguard Inst Trgt Retire

		162	200	213	No. in Cat
	1	45	59	73	% Rank Cat
1 1	1 1	3.61 0.97	5.30 1.21	6.35 0.04	+/- Std Index +/- Cat Index
10.79	1	13.68	19.25	16.54	Total Return
10.79 10.79		13.68	19.25	16.54 16.54	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
16.54	5.64	-1.07	6.65	4.56	2021
16.36	14.02	7.35	18.63	-19.87	2020
25.06	8.03	0.28	3.50	11.53	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				2-31-2021	Performance 12-31-2021

30-day SEC Yield 12-31-21 7-day Yield Performance Disclosure 1.87

Subsidized

Unsubsidized 1.87

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

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 NA	Front-End Load % Deferred Load %

Best Fit Index	2	Standard Index	MPT Statistics
ı	0.93	1.15	Sharpe Ratio
1	13.68	19.25	Mean
ı	13.66	15.77	Standard Deviation
10 Yr	5Yr	3 Yr	
	Avg	Avg	Morningstar Return
ı	-Avg	-Avg	Morningstar Risk
1	3 <b>*</b>	3 <b>★</b>	Morningstar Rating™
64 funds	162 funds	200 funds	!
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

⊳ ≱

Crec

<b>Operations</b> Family: Van	Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha	MPT Statistics	Sharpe Ratio
Vanguard			99.01	1.44	-0.40	Standard Index	1.15
	35.93%	1.70%	99.60	0.92	0.35	Best Fit Index MSCI ACWI NR	0.93
Base	% Grea	% Grea	0 Ame	2 Regi	NR	Belo	9 8 8 8 8

Tenure: Manager:

Multiple

Ticker: Base Currency:

¥VL× US92202E7224

Greater Asia

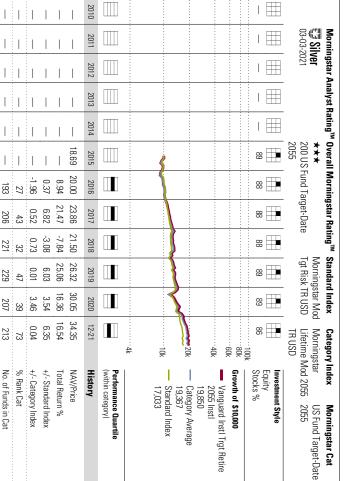
ISIN:

Minimum Initial Purchase:

\$5 mil

Objective:

Asset Allocation 6.6 Years



0.48	3.6				\$mil	llen
0.97	ces 15.0	Financial Services	1.01	74149 1.51 1.01	Geo Avg Mkt Cap	us
1.19		Consumer Cyclical	0.98	2.7 1.10	P/B Ratio TTM	biM
0.92	-	★ Basic Materials		13.6 1.07	P/C Ratio TTM	əße
0.92		<b>℃</b> Cyclical	0.97	19.1 1.07	P/E Ratio TTM	Value Blend Growth
Rel Std Index	Stocks %	Sector Weightings	Rel	Port Rel	Portfolio Statistics	<b>Equity Style</b>
0.00	0 Vanguard Total Intl Bd II Idx Admi	0	0.14	100.14	100.00	Total
6.99	132 mil Vanguard Total Bond Market II ldx	⊕ 132 mil \	0.00	0.09	0.09	Other/Not Clsfd
36.45	382 mil Vanguard Iotal Inti Stock Index Inv	⊕ 382 mil 1	0.02	6.78	6.76	Bonds
04.90	TOTTIII VAIIGUATU TOLAI SUUKKIVIAIKELTUKT	· · · · · · · · · · · · · · · · · · ·	0.00	35.57	35.57	Non-US Stocks
Π Ο Π	Vonctional Total Stock Norther Ideal		0.00	54.41	54.41	US Stocks
%	Amount 11,233 lotal Stocks , IU,11/ lotal Hixed-income,	since Amount i	0.13	3.29	3.16	Cash
Net Assets	Holdings:	Chg	Short %	Long %	1-30-2021 Net %	Asset Allocation % 11-30-2021
	-2021	<b>Top Holdings</b> 11-30-2021			<b>s</b> 12-31-2021	Portfolio Analysis 12-31-2021
		-				

Concitive							
1000	E				L	-	
Real Estate				\$mil	llem		
I IIIdiicidi Selvices	:	.5	/4149 1.51 1.01	Geo Avg Mkt Cap	S		
_		1	1		p		
Consumer Cyclical	0.98	7 1.10 (	2.7	P/B Ratio TTM	9W		
	) (8.0	.0/	3.0	r/c nauo I IIVI	Э	I	
Basic Materials	0 07	107	200	D/C Datio TTM	gre		
		.0/		P/E Ratio I IM	1		
ி⊬ Cyclical		2 5			owth	Blend Growth	Value
) :		Index	Ava				
Sector Weightings	Rel Se	Rel	Port	Portfolio Statistics		Style	Equity Style

Avg Eff Maturity 9.10
Avg Eff Duration 7.35
Avg Wtd Coupon 2.26
Avg Eri Nedulu Avg Eri Dratit Avg Wtd Coup

M		
dit Quality Breakdown 11-30-2021	)-2021	Bond %
A		55.55
		10.01
		17.30
ω		16.36
		0.00
		0.00
ow B		0.41
		0.37
ional Exposure	Stocks %	Rel Std Index
ericas	63.7	1.03
ater Europe	17.7	0.95

		4. 00101010
g Eff Maturity	9.10	Communication Services
g Eff Duration	7.35	★ Energy
g Wtd Coupon	2.26	♣ Industrials
g Wtd Price	1	Technology
		→ Defensive
	2	Consumer Defensive
<b>1</b> 11-30-2021	55 55 5000 %	◆ Healthcare
	10.01	■ Utilities
	17.30	
	16.36	
	0.00 0.00	
	0.41	
	0.37	
Stocks %	Rel Std Index	
63.7	1.03	
17.7	0.95	
18.5	0.95	

Purchase Constraints: Incept: Type: Total Assets:	☐ Healthcare ☐ Utilities ☐ U	- ; -	☐ Technology	_	Communication Services	∨ Sensitive
— 06-26-2015 MF \$22,018.18 mil	6.3 11.5 2.6	3 !	10.6 21.5	ය. ග	8.3	44.0
	0.87 0.96 0.76	3	0.93	0.89	1.41	1.13

## 2060 Instl (USD) Vanguard Inst Trgt Retire

Performance 12-31-2021	-31-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	6.66	-1.07	5.66	16.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.56	19.30	13.68	I	10.79
Std 12-31-2021	16.56	1	13.68	I	10.79
Total Return	16.56	19.30	13.68		10.79
+/- Std Index	6.37	5.34	3.61		
+/- Cat Index	0.23	1.34	1.04		
% Rank Cat	77	62	52		
No. in Cat	208	188	139		

30-day SEC Yield 12-31-21 7-day Yield Performance Disclosure Subsidized 1.87 Unsubsidized

1.87

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

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 %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	199 funds	120 funds	

Fixed-Income Style

ЧбіН baM

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

max and notann i forme			
	3 Yr	5Yr	_
	188 funds	139 funds	
Morningstar Rating™	3 <b>★</b>	3 <b>⊁</b>	
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	_
Standard Deviation	15.79	13.69	
Mean	19.30	13.68	
Sharpe Ratio	1.15	0.93	
MPT Statistics	Standard Index	dex Best Fit Ir	Fit

Credit Quality Breakdown 11-30-2021 AAA

Ticker		M.:I+iplo	A Concern
Base Currency:		Vanguard	Family: Va
			Operations
Greater Asia	32.02%		Potential Cap Gains Exp
Greater Europe	1.65%		12-Month Yield
Americas	99.59	99.02	R-Squared
Regional Exposure	0.92	1.44	Beta
3	0.37	-0.38	Alpha
Below B	Best Fit Index MSCI ACWI NR USD	Standard Index	MPT Statistics
BB	0.93 —	1.15	Sharpe Ratio
DDD	13.68 —	19.30	Mean
₽ }	13.69 —	15.79	Standard Deviation
AAA	5 Yr 10 Yr	3 Yr	
Credit Quality Brea	Avg —	Avg	Morningstar Return
	-Avg —	-Avg	Morningstar Risk
MOT	3 <b>★</b>	3 <b>★</b>	Morningstar Rating <sup>™</sup>

Stocks %

63.6 17.8 18.6

								1				:	: :	1		(D
1	1		I	1		2010								1		
	1				1	2011										Morningsta Silver 03-03-2021
ı	1	1				2012								1		ıgstar A Ver <sub>021</sub>
	ı					2013								1		nalyst R
1	1	1				2014								ı		ating™
	1				18.68	2015			\$					89		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★ Morningstar Mo 203-03-2021  188 US Fund Target-Date Tgt Risk TR USD 2060
106	20	-1.93	0.37	8.94	19.99	2016								88		Mornin Fund Ta
160	48	0.36	6.76	21.42	23.86	2017			1	\				88		Overall Morningstar Rat ★★★ 188 US Fund Target-Date 2060
201	36	0.81	-3.12	-7.88	21.50	2018								88		e e
216	52	0.17	6.10	25.13	26.36	2019								88		Standar Morning Tgt Risk
257	39	3.51	3.58	16.40	30.14	2020			4	1				89		Standard Index Morningstar Mod Tgt Risk TR USD
208	77	0.23	6.37	16.56	34.49	12-21		4 <del>k</del>	10k	20k		40k		86 100k		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		— Standa 17,033	— Late	19,849	Vanguard 2060 Inst	Growth of \$10,000	Stocks %	Investment Style Equity	<b>dex</b> d 2060
ds in Cat	<b>1</b>	ıry Index	ırd Index	rn %			Performance Quartile (within category)		Standard Index 17,033	19,464	919	Vanguard Instl Trgt Retire 2060 Instl	\$10,000		nt Style	Morningstar Cat US Fund Target-Date 2060

Portfolio Analysis 12-31-202	<b>is</b> 12-31-2021				Top Holdings 11-30-2021	-30-2021		
Asset Allocation % 11-30-202: Cash	_	Net % 3.10		Short % 0.18	Share Chg Share since Amount 11-2021	Share Holdings: Amount 11,233 Total Stocks , 10,117 Total Fixed-Income 8%. Turnover Batin	otal Fixed-Income,	Net Assets %
Non-US Stocks	a cr	36.98 36.07	36.98 07	0.00	⊕ 42 mil		arket Idx I	54.51
Bonds		6.75	6.77	0.02	⊕ 164 mil	Vanguard Total Intl Stock Index Inv	lndex Inv	36.96
Other/Not Clsfd		0.09	0.09	0.00	⊕ 55 mil	I Vanguard Total Bond Market II ldx	rket II ldx	6.99
Total	10	100.00	100.20	0.20	•	0 Vanguard Total Intl Bd II Idx Admi	ldx Admi	0.00
Equity Style	Portfolio Statistics	stics		B.	Sector Weightings		Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTN	>	Avg Index 191 106	n qat	Դ Cyclical		35.6	0.92
Гриде	P/C Ratio TTM	_			Basic Materials	ials	4.7	0.92
biM	P/B Ratio TTM	_	2.7 1.11	0.96	Consumer Cyclical	yclical	12.3	1.19
IS I	Geo Avg Mkt Cap	ag B	73967 1.51	0.97	Financial Services	rvices	15.0	0.97
llerr	\$mil						3.6	0.48

				Port Avg 19.1 13.6 2.7 3967
Rel Std Index 1.03 0.96 0.95				Rel Index 1.06 1.07 1.10
1.03 0.96 0.95	Bond % 55.74 9.92 17.23 16.34 0.00 0.00 0.40 0.36		9.09 7.34 2.26	Rel Cat 0.97 0.96 0.96
	• <b>+</b> i	7 <b>.</b> .	<b>☼ →</b> ■ {	<b>₽₽₽</b> ₽₽₽°°
	Healthcare Utilities	Technology  Defensive  Consumer f	Sensitive Communic Energy Industrials	Sector Weightings  Cyclical  Basic Mater  Consumer Co  Financial Se  Real Estate
	Healthcare Utilities	ology Isive	tive nunica y rials	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate
	<u>q</u> <u>q</u>	ofone	tion Se	; ials yclical
	Š	Ď	Sensitive Communication Services Energy Industrials	
			0,	
				Str
	11.5 2.6	21.5 20.4	8.3 8.3 3.5	Stocks % <b>35.6</b> 4.7 12.3 15.0 3.6
				Rel Std Index 0.92 0.92 1.19 0.97 0.48
	0.96 0.76	1.23 <b>0.90</b>	<b>1.13</b> 1.41 1.89 0.89 0.93	Index <b>0.92</b> 0.92 0.92 1.19 1.19 0.97 0.48

Base Currency: Ticker:	VILVX	Purchase Constraints: Incept:	 06-26-2015
Ticker:	VILVX	Incept:	06-26-2015
ISIN:	US92202E7141	Type:	MF
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$9,336.98 mil

Manager:

Multiple Vanguard

Tenure:

Objective:

Asset Allocation 6.6 Years

### Vanguard Instl Release date 12-31-2021 Performance 12-31-2021 inc insti (USD) **Trgt Retire** Standard Index Tgt Risk TR USD Morningstar Mod Lifetime Mod Incm Morningstar Category Index Retirement **US Fund Target-Date Morningstar Cat**

CITOTION 15 01 202	707				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	-0.09	2.05	5.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.34	9.52	6.93		5.91
Std 12-31-2021	5.34	1	6.93	I	5.91
Total Return	5.34	9.52	6.93	1	5.91
+/- Std Index	-4.85	-4.43	-3.15		
+/- Cat Index	-2.28	-0.93	-0.50		1
% Rank Cat	62	4	39	I	
No. in Cat	167	151	126	I	

2.08	2.08	30-day SEC Yield 12-31-21
		7-day Yield
Unsubsidized	Subsidized	

201

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.

Portfolio Analysis 12-31-2021

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

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

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

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	151 funds	126 funds	78 funds
Morningstar Rating™	3 <b>★</b>	3 <b>★</b>	1
Morningstar Risk	Avg	Avg	ı
Morningstar Return	Avg	Avg	1
	3 Yr	5Yr	10 Yr
Standard Deviation	5.89	5.05	1
Mean	9.52	6.93	ı
Sharpe Ratio	1.44	1.13	
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2015 TR USD
Alpha	1.75	σī	0.62
Beta	0.52	2	0.70
R-Squared	93.39	Ö	98.41
12-Month Yield			2.10%
Potential Cap Gains Exp			11.96%

3 | (0 3 (0

	1					10	ШШ							! '	Ш	
	1	ı	I	1	1	2011										03-03-2021
	1	ı	1			2012								T		021
	l	ı				2013								1		
	1	ı				2014								T		
	1	ı			19.60	2015			<b>\$</b>					58		Retirement
171	40	-0.70	-3.28	5.29	20.23	2016								67		Retirement
175	59	-0.01	-6.12	8.54	21.50	2017								67		קני ער
187	18	0.22	2.77	-1.98	20.51	2018								69		
183	45	-0.07	-5.82	13.20	22.62	2019								67		9, 19,
168	8	-0.38	-2.65	10.18	24.33	2020			1					67		
167	62	-2.28	-4.85	5.34	24.72	12-21		4	10k	20k		40k	80k	61 100k		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index 17,033	Category Average 14,037	14,578	Vanguard Instl Trgt Retire Inc lage!	Growth of \$10,000	Bond %	Investment Style Fixed-Income	TR USD

Asset Allocation % 11-30-2021	1-30-2021	Net %	Long %		Short %	Share Chg since	Share Amount
Lasn		4.00	4./1		U.U3	11-2021	
US Stocks		19.77	19.77	7	0.00	) 12021	
Non-US Stocks		13.49	13.49	w	0.00	•	334 MII
Bonds		61.60	61.70	_	0.10	<b>⊕</b>	65 mil
Other/Not Clsfd		0.46	0.46	Ο,	0.00	1	15 mil
Total		100.00	100.13	ω	0.13	D ⊕	58 mil
Equity Style	Portfolio Statistics	atistics		Rel	Вe	(	
Value Blend Growth	D/E Batio TTM	TM	10 Avg	Index	Cat	Sector Weightings	ightings
эблед	P/C Batio TTM	M		106	0.00	∿ Cyclical	cal
PiM	P/B Ratio TTM	M		1.10	0.99	Basic	Basic Materia
ns	Geo Avg Mkt Cap		73575	1.50	0.97	<b>₽</b> Consi	Consumer Cy
llen	\$mil					🚹 Finan	Financial Ser

ad-Income Style					
è	llsm2		biM	agu	?7
Ava Eff Maturity	\$mil	Coo Ava Mid Coo	P/B Ratio TTM	P/C Ratio TTM	r/E natio i livi
	/ 30/ 3	72575	2.7	13.6	9
		1 00	1.10	1.06	.00
7.56	0.37	0 07	0.99	0.96	16.0

Fixed-Income Style	come	Style		
Ltd N	Mod Ext	=	Avg Eff Maturity	7.56
		Э́Н	Avg Eff Duration	6.23
		ųf	Ava Wtd Coupon	1.80
		N	9	
		pay	Avg Wtd Price	106.89
		мот		
Credit 0	wality	Brea	Credit Quality Breakdown 11-30-2021	Bond %
AAA				65.57
A				7.83
⊳				13.38
BBB				12.55
BB				0.00

0.92	35.7	clical	Դ Cyclical
Rel Std Index	Stocks %	Sector Weightings	Sector \
0.00	0 Vanguard Total Intl Bd II Idx Admi	0	1
13.84	58 mil Vanguard Total Intl Stock Index Inv	58 mil	<b>①</b>
19.97	Vanguard Total Stock Market ldx I	15 mil	①
20.12	Vanguard Shrt-Term Infl-Prot Sec I	65 mil	<b>①</b>
44.06	Vanguard Total Bond Market II ldx	334 mil	<b>⊕</b>
%	Amount 10,339 Total Stocks , 12,344 Total Fixed-Income, 20% Turnover Ratio	Amount	since 11-2021
Net Assets	Share Holdings:		Share Chg
	0-2021	Top Holdings 11-30-2021	Top Ho
	-	-	-

tor Weightings	Stocks %	Rel Std Index
Cyclical	35.7	0.92
Basic Materials	4.7	0.92
Consumer Cyclical	12.3	1.19
Financial Services	15.0	0.97
Real Estate	3.6	0.48
Sensitive	43.9	1.13
Communication Services	8.3	1.41
Energy	3.5	0.89
Industrials	10.7	0.93
Technology	21.4	1.22
Defensive	20.4	0.90
Consumer Defensive	6.3	0.87
Healthcare	11.5	0.96
Utilities	2.6	0.76

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$5 mil	US92202E6986	VITRX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$9,732.42 mil	MF	06-26-2015		

Family:

Operations

Greater Europe Greater Asia

63.3 17.9 18.8

1.02 0.97 0.96

Rel Std Index

0.32 0.00

Americas Regional Exposure Below B NR

88 88

Objective: Manager:

Asset Allocation

Tenure:

Multiple 6.6 Years Vanguard

# Vanguard International **Growth Adm (USD)**

	221	332	386	450	No. in Cat
	4	ω	4	89	% Rank Cat
	6.68 4.83	11.53 8.08	14.57 9.93	-8.57 -5.84	+/- Std Index +/- Cat Index
9.45	13.96	21.14	27.75	-0.74	Total Return
9.45	13.96	21.14		-0.74	Std 12-31-2021
9.45	13.96	21.14	27.75	-0.74	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-0.74	-2.76	-4.05	7.49	-1.03	2021
59.74	22.26	16.27	33.01	-15.52	2020
31.48	14.29	-3.02	3.23	14.92	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				2-31-2021	Performance 12-31-2021

30-day SEC Yield 7-day Yield Subsidized

Unsubsidized

61.52 15.81

-13.58 51.99

61. 20. 3.

1.35 4.65

0.63 0.13 2010

2011

## 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 their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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**

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.31
12b1 Expense %	NA
Net Expense Ratio %	0.32
Gross Expense Ratio %	0.32
Dick and Datum Drafile	

MPT Statistics S	Standard Deviation Mean Sharpe Ratio	3 Morningstar Rating <sup>TM</sup> Morningstar Risk Morningstar Return	Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio %
Standard Index	3 Yr 20.05 27.75 1.29	3 Yr 386 funds 5★ High High	
MSCI	5 Yr 18.08 21.14 1.09	5 Yr 332 funds 5★ High High	
Best Fit Index MSCI ACWI Ex USA	10 Yr 16.35 13.96 0.85	10 Yr 221 funds 5★ High High	0.31 NA <b>0.32</b>

99	
93	Mornings Silver 07-07-2021
95	
96	nalyst R
96	ating™
99	Overall M  *****  386 US Fu  Growth
93	Analyst Rating™ Overall Morningstar Ratin  ******  386 US Fund Foreign Large Growth
96	<b>gstar Ra</b> reign Lar
95	nting™ ′ge
97	Standard I MSCI ACV USA NR U

98

Stocks %

OSC

I Index

OSD USA Growth NR MSCI ACWI Ex Category Index

Growth US Fund Foreign Large **Morningstar Cat** 

6 8 8 10 10 10 Growth of \$10,000 Vanguard International

012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	Performance Quartile (within category) History
.28	74.22	68.47	67.06	67.33	95.58	79.22	79.22 102.79 160.29	160.29	139.30	NAV/Price
1.18		-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74		Total Return %
335		-1.64	5.12	-2.65	15.97	1.61	9.97	49.09	-8.57	+/- Standard Index
51	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	37.54	-5.84	+/- Category Index
24	귥	යි	67	12	6	ವ	22	4	88	% Rank Cat
250	278	341	361	363	399	439	469	447	450	No. of Funds in Cat

Portfolio Analysis 06-30-202	s 06-30-2021					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:
Cash	0.10	0.77	0.67	since	Amount	122 Total Stocks , 0 Total Fixed-Income,
US Stocks	13.67	13.67	0.00	1202-00	:	25% Turilover nauo
Non-US Stocks	85.92	85.92	0.00	1	6 mil	ASML Holding NV
Bonds	0.00	0.00	0.00	①	45 mil	Tencent Holdings Ltd
Other/Not Clsfd	0.31	0.31	0.00	•	2 mil	MercadoLibre Inc
Total	100.00	100.67	0.67	)	3 11 E. E.	Moderna Inc
Equity Style	Portfolio Statistics	Port F	Rel Rel	(		g
Value Blend Growth			ex Cat	①	5 mil	5 mil Illumina Inc
rpi	P/E Ratio TTM				79 mil	Alibaba Group Holding Ltd Ordinary
J 96	P/C Ratio I IM	-			903,347	Adyen NV
biN		02200 1 07	1 53	①	3 mil	Tesla Inc
llsm2	\$mil	32230 1.34	1.02		23 mil M3 Inc	M3 Inc
				D	41 mil	Meituan
Fixed-Income Style	Avg Eff Maturity				31 mil	31 mil NIO Inc ADR
1000						

					Ltd Mod Ext	xed-Income Style	
,	Гом	Avg Wtd Price —	Avg Wtd Coupon —	Avg Eff Duration —	Avg Eff Maturity —	tyle	4

**(+) (+)** 

70 mil 12 mil 6 mil

Zalando SE

Taiwan Semiconductor Manufacturing

Spotify Technology SA

2.37 2.32 2.22 2.10 2.09

M		
Credit Quality Breakdown —		Bond %
AAA		
AA		
A		
BBB		1
BB		
В		
Below B		
NR		I
Regional Exposure	Stocks %	Rel Std Index
Americas	19.3	1.86
Greater Europe	47.2	1.04
Greater Asia	33.4	0.76

No. of Funds in Cat	450	447	469	439	399	363 363	36.	34
% Rank Cat	88	4	22	<u>~</u>	6	12	67	65
+/- Category Index	-5.84	37.54	4.14	1.84	11.15	1.72	0.71	-2.86
+/- Standard Index	-8.57	49.09	9.97	1.61	15.97	-2.65	5.12	-1.64
Total Return %	-0.74	59.74	31.48	-12.58	43.16	1.84	-0.54	-5.51
NAV/Price	139.30	79.22  102.79  160.29  139.30	102.79	79.22	95.58	67.33	67.06	38.47
History	12-21	2020	2019	2018	2017	2016	2015	2014
Performance Quartile (within category)								
	4k							
19,371	ĪĢ.							
Standard Index	2	5	}	ļ		<b>S</b>	2	
— Category Average	20k	<b>?</b>	}}	$\iint$	١			
36,979	}	1						
Drowth Adm	40							

→ Defensive 23.9  ☐ Consumer Defensive 6.6  ☐ Healthcare 16.6  ☐ Utilities 0.7	ials logy	<ul> <li>Sensitive 34.8</li> <li>Communication Services 7.9</li> <li>Energy 1.5</li> </ul>	aterials er Cvclical	Sector Weightings Stocks %  Cyclical 41.3
1.13 0.79 0.6 1.71 0.25		<b>.8 0.91</b> 1.16 .9 0.29	.5 0.06 .7 2.94	% Rel Std Index .3 1.01

ISIN: Minimum Initial Purchase:	Ticker:	Base Currency:	
US9219105015 \$50,000	VWILX	USD	
Type: Total Assets:	Incept:	Purchase Constraints:	
MF \$65,174.68 mil	08-13-2001		

Objective:

Foreign Stock 18.9 Years Multiple

Tenure:

Manager:

Family:

Potential Cap Gains Exp 12-Month Yield

57.64%

Beta Alpha R-Squared

12.36 1.03 76.97

1.22 86.29 ⊸ ე

Growth NR USD 5.27

3.15 3.11 3.09 3.06 2.37

3.50

5.95 4.75 4.11 3.59

Net Assets

# Vanguard International Value Inv (USD)

Performance         12-31-202           Quarterly Returns         1st Otr           2019         9.44           2020         -26.30           2021         5.74           Trailing Returns         1 Yr           Load-adj Mthly         7.97	12-31-2021 1st Otr 9.44 -26.30 5.74 1 Yr 7.97	2nd Otr 2.42 15.08 3.97 3 Yr 12.31	3rd Ωtr -1.25 3.99 -3.66 5 Yr 9.16	4th Otr 8.77 23.57 1.95	Total % 20.39 8.99 7.97 Incept 8.64
Trailing Returns Load-adj Mthly	1 Yr 7.97	3 Yr 12.31	5 Yr 9.16	10 Yr 7.57	Incept 8.64
Std 12-31-2021	7.97		9.16	7.57	8.64
Total Return	7.97	12.31	9.16	7.57	8.64
+/- Std Index +/- Cat Index	0.15 -2.48	-0.87 4.07	-0.46 3.15	0.29 2.28	1 1
% Rank Cat	87	19	4	16	
No. in Cat	348	324	284	179	

30-day SEC Yield 7-day Yield Subsidized Unsubsidized

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.

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

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 Deferred Load % **Fees and Expenses**

Z

Deferred Load %	NA
Fund Expenses	
Management Fees %	0.34
12b1 Expense %	NA
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.35
Risk and Return Profile	

Risk and Return Profile			
	3 Yr 324 funds 2	5 Yr 284 funds	10 Yr 179 funds
Morningstar Rating™	4 <b>★</b>	5 <b>⊁</b>	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.55	16.55	15.11
Mean	12.31	9.16	7.57
Sharpe Ratio	0.65	0.55	0.52
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI Ex USA
			Value NR USD
Alpha	-1.92		3.89
Beta	1.12		0.97
R-Squared	95.67		97.77
12-Month Yield			ı
Potential Cap Gains Exp			14.92%

888

Below B

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Credit Quality Breakdown – AAA

₽

364	51	-0.53	-3.84	7.31	32.16	2010		<b>\\ \\ \</b>	95	
376	72	-1 .38	-0.87	-14.58	26.63	2011		<b>}</b>	89	Morningstal Bronze 10-21-2021
369	16	3.21	3.35	20.18	31.18	2012		<b>}</b>	95	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★  MSCI ACWI Ex  10-21-2021  Value
338	43	7.11	6.86	22.15	37.38	2013		<b>\</b>	95	nalyst R
348	ឌ	-1.59	-2.82	-6.69	33.95	2014		<b>)</b>	91	ating™
358	79	3.62	-0.78	-6.44	31.09	2015		<b>)</b>	91	Overall Morningstar Ratin **** 324 US Fund Foreign Large Value
337	30	-4.46	-0.04	4.46	31.75	2016		<b>\$</b>	93	Morning Fund For
317	œ	5.30	0.77	27.96	39.88	2017			94	<b>ystar Ra</b> eign Lar
315	34	-0.55	-0.33	-14.52	32.10	2018		3	94	i <b>ting™</b> ge
346	21	4.68	-1.12	20.39	37.53	2019		<b>}</b>	9	Standard Index MSCI ACWI Ex USA NR USD
352	ഗ	9.76	-1.67	8.99	40.25	2020		1	100	d Index CWI Ex USD
348	87	-2.48	0.15	7.97	41.58	12-21		100k 80k 60k 40k 10k	100	Category Index MSCI ACWI Ex USA Value NR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard International Value Inv 19,013 Category Average 17,022 Standard Index 19,371	Investment Style Equity Stocks 0/	Index Morningstar Cat WI Ex US Fund Foreign Large e NR USD Value

Portfolio Analysis 06-30-202	is 06-30-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	0.33	0.33	0.00	since	Amount	206 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	5.05	5.05	0.00	1202-60		33% Turnover hauto	2
Non-US Stocks	94.62	94.62	0.00	•	4 mil	Samsung Electronics Co Ltd	2.15
Bonds	0.00	0.00	0.00		654,918	POSCO	1.45
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	7 mil	Alibaba Group Holding Ltd Ordinary	1.37
Total	100.00	100.00	0.00	<b>①</b>	37 mil	Bank Bradesco SA ADR	1.35
2			-	<b>①</b>	2 mil	Novartis AG	1.31
Value Blend Growth	i ordono oransuca			<b>⊕</b>	3 mil	Holcim Ltd	1.28
	P/E Ratio TTM	19.2 1.28		•	1 mil	Compagnie Financiere Richemont SA	1.11
эбл	P/C Ratio TTM	9.2 0.92		<b>①</b>	84,830	Samsung Electronics Co Ltd GDR	1.08
biM				Đ (		Tencent Holdings Ltd	1.08
llsm2	\$mil	3282b U.b9	0.85	<b>(+)</b>	4 mil	ABB Ltd	1.01
				•	4 mil	Anglo American PLC	1.00
Fixed-Income Style					_1 ∭.	Airbus SE	0.98
Ltd Mod Ext	Avg Eff Maturity		1		2 mil	Capri Holdings Ltd	0.97
ЧбіН	Avg Ett Duration Avg Wtd Coupon			<b>⊕</b>	5 m.	RELX PLC	0.96
bəM	Avg Wtd Price			•	_1 <u>≡</u> .	Sanofi SA	0.95

	0 79	1 16 116	1 18 1	Rel Std Index	   				E)				Pand %	Se
Utilities	Healthcare	Consumer Defensive	- Defensive	Technology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings
3.0	4.8	7.0	14.7	7.1	17.8	5.7	6.9	37.5	1.4	17.3	16.9	12.2	47.8	Stocks %
0.98	0.50	0.83	0.70	0.51	1.45	1.13	1.01	0.98	0.58	0.90	1.52	1.50	1.17	Rel Std Index

Operations					
Family:	Vanguard		USD	Purchase Constraints:	1
Manager:	Multiple	Ticker:	VTRIX	Incept:	05-16-1983
Tenure:	11.7 Years	ISIN:	US9219392035	Туре:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$3,000	Total Assets:	\$15,173.23 mil

Greater Europe Greater Asia

Americas

Regional Exposure

Stocks %

12.2 52.9 34.9

0 7 7 7 91

# Vanguard Small Cap Growth Index I (USD)

)2-22-2021

98

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

★★★

S&P 500 TR USI 580 US Fund Small Growth

S&P 500 TR USD

Category Index Russell 2000 Growth TR USD

US Fund Small Growth **Morningstar Cat** 

2019 No. in Cat +/- Cat Index +/- Std Index Std 12-31-2021 Load-adj Mthly Trailing Returns 2021 2020 Quarterly Returns % Rank Cat Total Return Performance 12-31-2021 -23.00 -24.21 19.53 1st Otr 2.87 5.70 5.70 5.70 2.56 615 2nd Otr 23.84 23.84 32.92 2.67 -2.23 5.82 3.81 580 3 Υ 3rd Qtr -1.56 16.91 16.91 16.91 -3.16 -2.16 513 2.38 7.77 5 Yr 24.64 14.84 14.84 4th Otr -1.71 14.84 0.58 9.36 0.70 10 Y 385 Total % 10.51 10.51 10.51 35.31 5.70 32.77 Incept

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 01-20-22 Performance Disclosure 7-day Yield Subsidized 0.38 Unsubsidized

0.38

15.90 21.96 30.96

2010

1.88

758

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.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com

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

Front-End Load % Deferred Load %	NA NA
Fund Expenses	
Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	0.06
Gross Expense Ratio %	0.06
Risk and Return Profile	

3 Yr	5 Yr	10 Yr
580 funds	513 funds	385 funds
3 <b>⊁</b>	3 <b>★</b>	3★
Avg	-Avg	-Avg
Avg	Avg	Avg
3 Yr	5Yr	10 Yr
22.36	19.59	16.77
23.84	16.91	14.84
1.04	0.84	0.88
Standard In		Best Fit Index Morningstar US
	Small Br	Small Brd Grt Ext TR
4.	01	2.77
<u>.</u>	13	0.98
77.	78	97.21
		0.37%
		29.10%
	3 Yr 580 funds 3 ★ Avg Avg Avg 3 Yr 22.36 23.84 1.04 1.04 	51 51 51 51 51 51 51 51 51 51 51 51 51 5

88 88

 $\geq$ 

Credit Quality Breakdown AAA

Avg Wtd Price

Below B

764	32	1.51	3.51	-1.40	21.53	2011		<b>&gt;</b>	100
743	⇉	3.09	1.67	17.68	25.07	2012		<b>}</b>	100
714	සු	-5.10	5.81	38.20	34.42	2013		No.	99
722	38	-1.56	-9.65	4.04	35.45	2014		***	100
730	52	-1.14	-3.90	-2.52	34.22	2015		3	<b>10</b> ■
669	47	-0.58	-1.22	10.74	37.47	2016		\$	98
684	46	-0.22	0.11	21.94	45.29	2017		\	99
676	50	3.62	-1.31	-5.69	42.40	2018		<b>}</b>	98
640	27	4.29	1.29	32.77	55.95	2019		<u>}</u>	88
616	2	0.68	16.92	35.31	75.29	2020		₹.	i
615	69	2.87	-23.00	5.70	79.29	12-21		80k 40k 20k 10k	98
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Vanguard Small Cap Growth Index I 51,512  Category Average 48,173  Standard Index 54,349	Investment Style Equity Stocks %

Portfolio Analysis 12-31-202	<b>s</b> 12-31-2021			<b>Top Holdings</b> 11-30-2021	ings 11-3	0-2021	
Asset Allocation % 11-30-2021	1-30-2021 Net %	Long % S	Short %	Share Chg	Share	Share Holdings:	Net A
Cash		1.64	0.00	since	Amount	Amount 727 Total Stocks , 0 Total Fixed-Income,	
US Stocks	97.71	97.71	0.00	11-2021		24% Turnover Ratio	
Non-US Stocks	0.66	0.66	0.00	<b>⊕</b>	599,751	Pool Corp	
Bonds	0.00	0.00	0.00	<b>①</b>	2 mil	Entegris Inc	
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	615,267	Bio-Techne Corp	
Total	100.00	100.00	0.00	⊕ ⊕	12 mil	12 mil     Coterra Energy Inc Ordinary Shares 2 mil     Trex Co Inc	
Equity Style	Portfolio Statistics	Port Rel Avg Index	Rel		822,219	Repligen Corp	
- аблет	P/E Ratio TTM P/C Ratio TTM	31.0 1.23 21.3 1.15	0.97	<b>+ +</b>	2 mil 2 mil	Ceridian HCM Holding Inc Wolfspeed Inc	
biM	P/B Ratio TTM		0.97	<b>(</b> )	780,116	Masimo Corp	
llsm2	\$mil	0310 0.03	.03	•	2 mil	Floor & Decor Holdings Inc Class A	
				<b>⊕</b>	756,732	Bill.com Holdings Inc Ordinary Sha	
Fixed-Income Style	Ava Eff Maturity			•	3 mil	Equity Lifestyle Properties Inc	
Ltd Mod Ext	Avg Eff Duration			<b>⊕</b>	823,756	Nordson Corp	
цві	Avg Wtd Coupon			<b>⊕</b>	3 mil	Dynatrace Inc	
beM	Avg Wtd Price			<b>(+)</b>	3 mil	Graco Inc	

Sector Weightings	Stocks %	Rel Std Index
<b>և</b> Cyclical	28.2	0.93
Basic Materials	1.8	0.79
Consumer Cyclical	13.0	1.0
Financial Services	5.1	0.39
Real Estate	8.3	3.00
∾ Sensitive	47.1	0.99
Communication Services	3.1	0.31
<b>S</b> Energy	2.1	0.78
Industrials	14.7	1.8
Technology	27.2	1.02
→ Defensive	24.8	1.12
Consumer Defensive	3.3	0.52
■ Healthcare	21.0	1.5
Utilities	0.4	0.17

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t only in the country in which its origin we delived from, account information pr Jare provided solely for informational hand the responsible for any trading designations of the account of the state of the state of the state of this report.	: \$5 mil	US9229088193	VSGIX	USD
al distributor is based. The information, data, an voided by your financial professional which cam purposes and therefore are not an offer to buy on surposes and therefore are not an offer to buy on actions, damages or other losses resulting from , earshins, alonges or other losses resulting from , earshins, alonges and susued by subdidaries of its suppliemental sales literature. If applicable it	Total Assets:	Туре:	Incept:	Purchase Constraints:
nalyses and nonce weiffield by not be verified by or sell a security, or leaded to this formingstar, inc. It must be preceded	\$14,131.59 mil	MF	05-24-2000	I

Greater Europe Greater Asia

99.3 0.0 0.7

Вe

Americas Regional Exposure

0.66

0.90 0.85 0.79 0.66

0.64 0.63 0.61 0.59 0.58

0.58 0.58 0.57 0.54 0.53



#### CITY of SANTA CLARA

RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

Fourth Quarter Executive Summary 2021



#### FOURTH QUARTER 2021 MARKETS AND ECONOMIC UPDATE

#### WHO BUYS THIS STUFF?

The apparent lack of value in US Treasury bonds has vexed American investors for years. At year-end 2021, for example, the ten-year Treasury yielded 1.52% even though the market was expecting inflation to be 2.56% for the next decade. An investor may quickly remark: why would anybody hold an investment for ten years if they think it's essentially going to be worth 10% less at the end? How could that make sense, especially in today's economy? After all, over 90% of the time since the 1950s, the ten-year Treasury has done better than what is incorporated into today's prices, quite often under worse circumstances. This time around, jobs are abundant, corporate earnings growth is robust, and the US economy is forecast to increase by 4% over inflation in 2022. Maybe the Treasury market is signaling something ominous? If not, who buys this stuff?

The Federal Reserve for starters. US Treasury debt rose by \$1.5 trillion in 2021, during which time the Fed took in roughly two-thirds of the increase. On top of that, foreign holdings of Treasurys increased by \$578 billion in 2021 through October alone. In combination, Fed plus foreign buying matched the entire US deficit for 2021 and their combined holdings now sum to 57% of Treasury debt held by the public. If supply of low-yielding Treasury debt increased so much in 2021, did smart money sell and drive prices down? Not so much in 2021 as they had already done a good bit of selling going into the year. For example, actively managed US open-end bond funds, whose assets sit at roughly \$4.7 trillion and have been perpetually underweight to Treasurys, actually increased their holdings a bit in 2021. Hedge funds appear to be doing the same thing.

Looking forward, a potential imbalance of supply and demand of US Treasurys transforms this commentary's question into "who's *going to* buy this stuff?" In terms of supply, the US federal budget deficit is estimated to be \$1.2 trillion for 2022 (equivalent to 5% of the Treasury market) and is expected to hover around those levels for years. In terms of demand, the Federal Reserve just started signaling that it may be selling its Treasurys in the quarters to come. Other central banks are also expected to pull back on their own stimuli if they have not done so already. 2021 in fact saw the most rate hikes by monetary authorities in a decade—with none of them coming from our own Federal Reserve! Can active investors fill the demand abyss left by the Fed? Perhaps, but the price will need to be right.

And what then would be the right price or return requirement for the ten-year Treasury, based squarely on its investment merit? Probably a bit higher considering that over the long-run the ten-year Treasury has beaten inflation by 2.5% annually on average. Getting yields up to these levels, or even simply to 0% after inflation will entail price drops for Treasurys, and the bond market as a whole, since all bond prices incorporate Treasury yields. As an estimate of where prices might go, the Bloomberg US Aggregate Bond Index has a duration of 6.7 years, meaning that if bond yields rise by one percentage point, the value of the bond market will decline by 6.7%. Markets are indeed starting to price in higher interest rates but are nowhere near providing an expected Treasury return above inflation.

The potential of rising interest rates may indeed be disconcerting from an investment standpoint, but then again, and as many investors have already observed, so should the status quo of low rates. Treasury investors may suffer price declines on the road to higher yields, which historically have tended to range from 5-15%. The far side of that transition, however, is likely a much more attractive return profile.

#### GLOBAL ECONOMIC LANDSCAPE

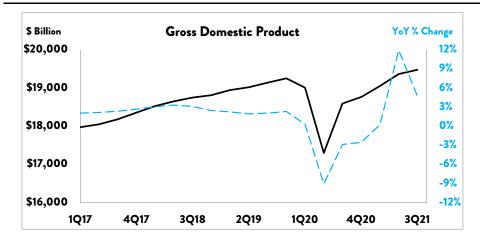
- Minutes from the December 14-15 meeting of the Federal Open Market Committee (FOMC) indicated a shift towards managing inflation over further increasing employment. Meeting participants discussed reducing monetary stimulus by raising the federal funds rate "sooner or at a faster pace than...earlier anticipated," followed by a reduction in the Federal Reserve's balance sheet. While financial markets responded promptly by selling off both stocks and bonds, the effect of any Federal Reserve actions will likely take quarters to exert their effect on the economy.
- The Chinese economic slowdown was a major theme of 2021. After growing from 6.1% in 2010 to 10.6% through 2019, a troubled property market, COVID-19 outbreaks, and substantial regulatory tightening reduced year-over-year growth to 4.9% as of 3Q2021. To offset this, Chinese leaders declared in December (and for the first time in 2021) an intention to use monetary and fiscal policy to stabilize economic growth.
- 2021 saw a record number of job openings (11 million) in the US, nearly 1.5 per every unemployed person. Though often decried as the "Great Resignation" of workers opting out of the labor force, 2021 also saw a record number of small businesses being formed. Nearly 5 million businesses were started from January through November, a 55% increase over 2019. It will be interesting to see how the economic potential of this phenomenon unfolds (which may take several years) as many new products and ideas are brought to the market.
- Crude oil rebounded sharply in 2021, with West Texas Crude Oil prices rising from \$48.35 to \$75.33 per barrel. While these gains likely reflect economic acceleration and increased use of commodities as a hedge on inflation, they also incorporate declining supply. The oil and gas industry for example spent \$350 billion on field development in 2020 versus \$475 billion in 2019 and \$740 million in 2014. Active rigs and inventories are also at their lowest levels in several years, potentially serving as a tailwind for energy prices.

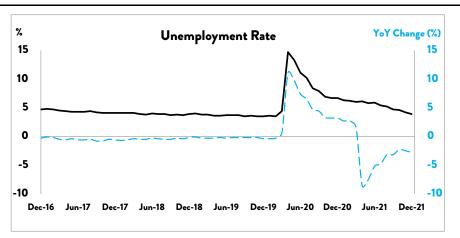
#### **GLOBAL FINANCIAL MARKETS**

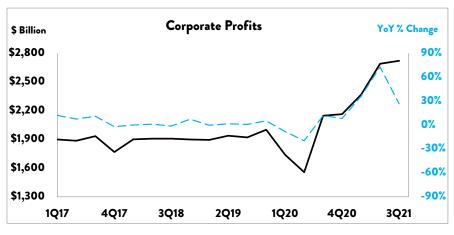
- 2021 marked a positive and notably uneven performance of the US Stock market. The growth investment style outperformed once again, though this time only within the large-cap space. Small-cap value stocks in contrast trounced their growth counterparts by the biggest margin (25.4%) since 2000. 4Q2021 followed a similar story of leadership by mega-cap growth technology companies whereas small-cap growth stocks were plagued by fallout in the biotechnology industry.
- Europe enjoyed a strong equity market performance in 2021, providing its highest outperformance of other international markets in twenty years. Unlike the Federal Reserve, the European Central Bank is expected to maintain its current monetary stimulus for much of the year. The combination of above-average growth, reasonable valuations, and a declining currency in an export-centric region may bolster European equities.
- The US investment-grade bond market experienced price declines in reaction to the release of the December FOMC meeting. Treasury Inflation-Protected Securities, which had been bid up in quarters on concerns of escalating inflation, dropped 2.2% in the first week of January. Most other bond categories saw price drops in the range of 1.0% to 1.5%. Treasury yields nudged up from 1.52% at the end of 2021 to 1.76% as of January 7, 2022.
- Spreads on US high yield bonds remained virtually unchanged in 4Q2021, starting the quarter at 3.15%, ending it at 3.10%, and remaining well below longer-term norms. Default rates on high yield debt also ended the quarter at 0.38% versus a longer-term average of 3.66%, reflective of a still buoyant economy. Spreads have risen slightly into 2022 but remain quite low.

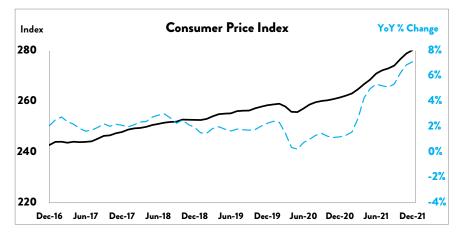
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#### 4Q2021 Economic Data









Key:	 Economic Serie

Labor Market Statistics (Monthly)							
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date		
Jobs Added/Lost Monthly	199,000	4,846,000	-20,679,000	58,933	Dec-21		
Unemployment Rate	3.9%	14.7%	3.5%	5.1%	Dec-21		
Median Unemployment Length (Weeks)	10.8	22.2	4.0	11.5	Dec-21		
Average Hourly Farnings	¢31 31	¢31 31	\$25.00	\$28.25	Doc-21		

--- Year-Over-Year Change

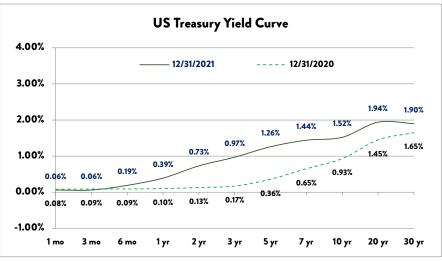
Other Prices and Indexes (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date			
Gas: Price per Gallon	\$3.24	\$3.35	\$1.80	-3.1%	Dec-21			
Spot Oil	\$71.71	\$81.48	\$16.55	-12.0%	Dec-21			
Case-Shiller Home Price Index	279.0	279.0	192.5	45.0%*	Oct-21			
Medical Care CPI	530.9	530.9	472.1	12.5%*	Dec-21			

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

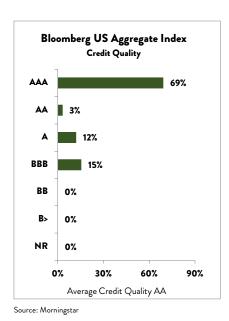
<sup>\*%</sup> Off Low

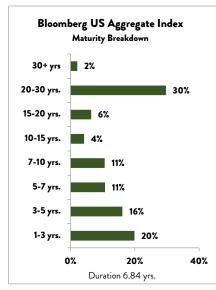
#### 4Q2021 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.05%	0.05%	0.84%	1.09%	0.60%
Bloomberg US Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Short US Treasury	-0.02%	0.04%	0.04%	1.14%	1.22%	0.71%
Bloomberg Int. US Treasury	-0.57%	-1.72%	-1.72%	3.04%	2.33%	1.68%
Bloomberg Long US Treasury	3.08%	-4.65%	-4.65%	8.82%	6.54%	4.51%
Bloomberg US TIPS	2.36%	5.96%	5.96%	8.44%	5.34%	3.09%
Bloomberg US Credit	0.22%	-1.08%	-1.08%	7.17%	5.05%	4.45%
Bloomberg US Mortgage-Backed	-0.37%	-1.04%	-1.04%	3.01%	2.50%	2.28%
Bloomberg US Asset-Backed	-0.57%	-0.34%	-0.34%	2.88%	2.39%	2.04%
Bloomberg US 20-Yr Municipal	1.20%	2.53%	2.53%	5.97%	5.27%	4.84%
Bloomberg US High Yield	0.71%	5.28%	5.28%	8.83%	6.30%	6.83%
Bloomberg Global	-0.67%	-4.71%	-4.71%	3.59%	3.36%	1.77%
Bloomberg International	-1.18%	-7.05%	-7.05%	2.46%	3.07%	0.82%
Bloomberg Emerging Market	-0.52%	-1.65%	-1.65%	5.82%	4.57%	5.12%

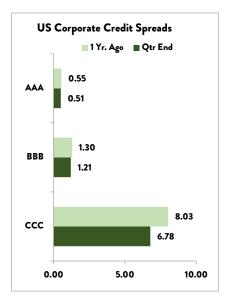


Source: Department of US Treasury





Bloomberg US Aggregate Index Sector Breakdown **US Government** Municipal 1% Corporate 27% Agency MBS 21% Non-Agency MBS **CMBS** 1% 3% Other 0% 50%



Source: Morningstar Source: Morningstar

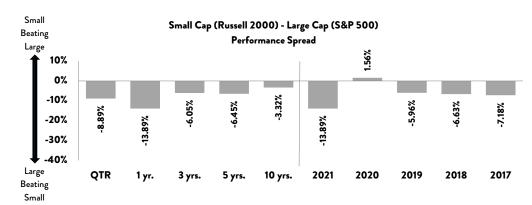
Source: Federal Reserve / Bank of America

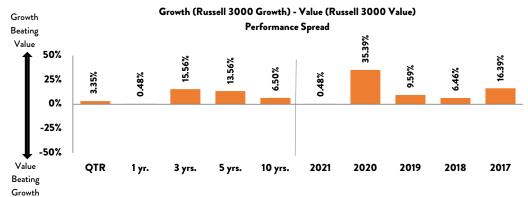
#### 4Q2021 US Equity Market Data

Wgt. Sector   QTR   YTD   1 yr.	Sec	Sectors Weights/Returns (ranked by quarter performance)						
16.69%   34.53%   35.04%   27.28%   2		Wgt.	Sector	QTR	YTD	1 yr.		
15.20%   27.28%   27.28%   27.28%   6%   Consumer Staples   13.31%   18.63%   18.63%   18.63%   17.67%   17.67%   17.67%   13%   Consumer Discretionary   12.84%   24.43%   24.43%   24.43%   24.43%   24.43%   24.43%   24.43%   26.13%   8%   Industrials   8.64%   21.12%   21.12%   3%   Energy   7.97%   54.64%   54.64%   11%   Financials   4.57%   35.04%   35.04%   10%   Communication Services   -0.01%   21.57%   21.57%   21.57%   Wgt.   Sector   QTR   YTD   1yr.   10%   Real Estate   14.17%   35.68%   35.68%   35.68%   7%   Materials   13.64%   32.23%   32.23%   19%   Industrials   11.62%   28.45%   28.45%   28.45%   3%   Utilities   11.12%   19.75%   19.75%   14%   Information Technology   8.24%   13.64%   13.64%   33.14%   33.14%   15%   Consumer Staples   7.42%   10.08%   10.08%   10.08%   15%   Consumer Discretionary   4.18%   27.69%   27.69%   27.69%   28.2%   Communication Services   -2.74%   -3.10%   -3.10%   -3.10%   -3.10%   Wgt.   Sector   QTR   YTD   1yr.   2%   Utilities   18.14%   26.02%   26.02%   26.02%   14%   Information Technology   10.92%   26.85%   26.85%   26.85%   26.85%   26.90%   25.90%		3%	Real Estate	17.54%	46.19%	46.19%		
13.31%   18.63%   18.63%   18.63%   18.63%   18.63%   17.67%   17.67%   17.67%   17.67%   17.67%   17.67%   13%   Consumer Discretionary   12.84%   24.43%   24.43%   24.43%   24.43%   24.43%   24.43%   13%   Health Care   11.17%   26.13%   26.13%   26.13%   8%   Industrials   8.64%   21.12%   21.12%   3%   Energy   7.97%   54.64%   54.64%   11%   Financials   4.57%   35.04%   35.04%   35.04%   10%   Communication Services   -0.01%   21.57%   21.57%   21.57%   21.57%   21.57%   21.57%   22.57%   22.57%   23.23%   10%   Real Estate   14.17%   35.68%   35.68%   35.68%   7%   Materials   11.62%   28.45%   28.45%   28.45%   28.45%   28.45%   13.64%   13.6		29%	Information Technology	16.69%	34.53%	34.53%		
Recommendation   Reco		3%	Materials	15.20%	27.28%	27.28%		
Recommendation   Reco	dex	6%	Consumer Staples	13.31%	18.63%	18.63%		
Recommendation   Reco	-	2%	Utilities	12.93%	17.67%	17.67%		
Recommendation   Reco	20	13%	Consumer Discretionary	12.84%	24.43%	24.43%		
Recommendation   Reco	S&F	13%	Health Care	11.17%	26.13%	26.13%		
11% Financials		8%	Industrials	8.64%	21.12%	21.12%		
10%   Communication Services   -0.01%   21.57%   21.57%   21.57%   Wgt.   Sector   QTR   YTD   1 yr.		3%	Energy	7.97%	54.64%	54.64%		
Wgt.         Sector         QTR         YTD         1 yr.           10%         Real Estate         14.17%         35.68%         35.68%           7%         Materials         13.64%         32.23%         32.23%           19%         Industrials         11.62%         28.45%         28.45%           3%         Utilities         11.12%         19.75%         19.75%           14%         Information Technology         8.24%         13.64%         13.64%           3%         Consumer Staples         7.42%         10.08%         10.08%           14%         Financials         7.03%         33.14%         33.14%           15%         Consumer Discretionary         4.18%         27.69%         27.69%           2%         Energy         2.83%         66.68%         66.68%           10%         Health Care         1.33%         11.35%         11.35%           2%         Communication Services         -2.74%         -3.10%         -3.10%           Wgt.         Sector         QTR         YTD         1 yr.           2%         Utilities         18.14%         26.02%         26.02%           14%         Information Technology </th <th></th> <td>11%</td> <td>Financials</td> <td>4.57%</td> <td>35.04%</td> <td>35.04%</td>		11%	Financials	4.57%	35.04%	35.04%		
10%   Real Estate   14.17%   35.68%   35.68%   7%   Materials   13.64%   32.23%   32.23%   32.23%   19%   Industrials   11.62%   28.45%   28.45%   28.45%   3%   Utilities   11.12%   19.75%   19.75%   19.75%   14%   Information Technology   8.24%   13.64%   13.64%   13.64%   3%   Consumer Staples   7.42%   10.08%   10.08%   10.08%   14%   Financials   7.03%   33.14%   33.14%   33.14%   27.69%   27.69%   27.69%   2%   Energy   2.83%   66.68%   66.68%   66.68%   10%   Health Care   1.33%   11.35%   11.35%   11.35%   2%   Communication Services   -2.74%   -3.10%   -3.10%   2%   Utilities   18.14%   26.02%   26.02%   26.02%   14%   Information Technology   10.92%   26.85%		10%	Communication Services	-0.01%	21.57%	21.57%		
7%   Materials   13.64%   32.23%   32.23%   32.23%   19%   Industrials   11.62%   28.45%   28.45%   28.45%   3%   Utilities   11.12%   19.75%   19.75%   19.75%   14%   Information Technology   8.24%   13.64%   13.64%   13.64%   3%   Consumer Staples   7.42%   10.08%   10.08%   14%   Financials   7.03%   33.14%   33.14%   33.14%   27.69%   27.69%   27.69%   28.83%   66.68%   66.68%   66.68%   10%   Health Care   1.33%   11.35%   11.35%   11.35%   2%   Communication Services   -2.74%   -3.10%   -3.10%   -3.10%   Wgt.   Sector   QTR   YTD   1 yr.   2%   Utilities   18.14%   26.02%   26.02%   26.02%   14%   Information Technology   10.92%   26.85%   26.8		Wgt.	Sector	QTR	YTD	1 yr.		
19%   Industrials   11.62%   28.45%   28.45%   28.45%   3%   Utilities   11.12%   19.75%   19.75%   19.75%   14%   Information Technology   8.24%   13.64%   13.64%   13.64%   3%   Consumer Staples   7.42%   10.08%   10.08%   14%   Financials   7.03%   33.14%   33.14%   27.69%   27.69%   27.69%   28.3%   66.68%   66.68%   66.68%   10%   Health Care   1.33%   11.35%   11.35%   11.35%   2%   Communication Services   -2.74%   -3.10%   -3.10%   2%   Utilities   18.14%   26.02%   26.02%   26.02%   14%   Information Technology   10.92%   26.85%   26.85%   26.85%   17%   Industrials   9.60%   25.90%   25.90%   25.90%   8%   Real Estate   8.76%   30.49%   30.49%   30.49%   19%   Financials   5.41%   27.44%   27.44%   27.44%   12%   Consumer Discretionary   3.73%   37.80%   37.80%   12%   Health Care   -1.73%   5.87%   5.87%   27.27%		10%	Real Estate	14.17%	35.68%	35.68%		
2% Energy 2.83% 66.68% 66.68% 10% Health Care 1.33% 11.35% 11.35% 11.35% 2% Communication Services -2.74% -3.10% -3.10%    Wgt. Sector QTR YTD 1 yr. 2% Utilities 18.14% 26.02% 26.02% 14% Information Technology 10.92% 26.85% 26.85% 5% Consumer Staples 10.56% 28.79% 28.79% 17% Industrials 9.60% 25.90% 25.90% 8% Real Estate 8.76% 30.49% 30.49% 5% Materials 6.18% 18.41% 18.41% 19% Financials 5.41% 27.44% 27.44% 12% Consumer Discretionary 3.73% 37.80% 37.80% 12% Health Care -1.73% 5.87% 5.87% 27.27%	×	7%	Materials	13.64%	32.23%	32.23%		
2% Energy 2.83% 66.68% 66.68% 10% Health Care 1.33% 11.35% 11.35% 11.35% 2% Communication Services -2.74% -3.10% -3.10%    Wgt. Sector QTR YTD 1 yr. 2% Utilities 18.14% 26.02% 26.02% 14% Information Technology 10.92% 26.85% 26.85% 5% Consumer Staples 10.56% 28.79% 28.79% 17% Industrials 9.60% 25.90% 25.90% 8% Real Estate 8.76% 30.49% 30.49% 5% Materials 6.18% 18.41% 18.41% 19% Financials 5.41% 27.44% 27.44% 12% Consumer Discretionary 3.73% 37.80% 37.80% 12% Health Care -1.73% 5.87% 5.87% 27.27%	nde	19%	Industrials	11.62%	28.45%	28.45%		
2% Energy 2.83% 66.68% 66.68% 10% Health Care 1.33% 11.35% 11.35% 11.35% 2% Communication Services -2.74% -3.10% -3.10%    Wgt. Sector QTR YTD 1 yr. 2% Utilities 18.14% 26.02% 26.02% 14% Information Technology 10.92% 26.85% 26.85% 5% Consumer Staples 10.56% 28.79% 28.79% 17% Industrials 9.60% 25.90% 25.90% 8% Real Estate 8.76% 30.49% 30.49% 5% Materials 6.18% 18.41% 18.41% 19% Financials 5.41% 27.44% 27.44% 12% Consumer Discretionary 3.73% 37.80% 37.80% 12% Health Care -1.73% 5.87% 5.87% 27.27%	0	3%	Utilities	11.12%	19.75%	19.75%		
2% Energy 2.83% 66.68% 66.68% 10% Health Care 1.33% 11.35% 11.35% 11.35% 2% Communication Services -2.74% -3.10% -3.10%    Wgt. Sector QTR YTD 1 yr. 2% Utilities 18.14% 26.02% 26.02% 14% Information Technology 10.92% 26.85% 26.85% 5% Consumer Staples 10.56% 28.79% 28.79% 17% Industrials 9.60% 25.90% 25.90% 8% Real Estate 8.76% 30.49% 30.49% 5% Materials 6.18% 18.41% 18.41% 19% Financials 5.41% 27.44% 27.44% 12% Consumer Discretionary 3.73% 37.80% 37.80% 12% Health Care -1.73% 5.87% 5.87% 27.27%	9 <del>4</del> (	14%	Information Technology	8.24%	13.64%	13.64%		
2% Energy 2.83% 66.68% 66.68% 10% Health Care 1.33% 11.35% 11.35% 11.35% 2% Communication Services -2.74% -3.10% -3.10%    Wgt. Sector QTR YTD 1 yr. 2% Utilities 18.14% 26.02% 26.02% 14% Information Technology 10.92% 26.85% 26.85% 5% Consumer Staples 10.56% 28.79% 28.79% 17% Industrials 9.60% 25.90% 25.90% 8% Real Estate 8.76% 30.49% 30.49% 5% Materials 6.18% 18.41% 18.41% 19% Financials 5.41% 27.44% 27.44% 12% Consumer Discretionary 3.73% 37.80% 37.80% 12% Health Care -1.73% 5.87% 5.87% 27.27%	dca	3%	Consumer Staples	7.42%	10.08%	10.08%		
2% Energy 2.83% 66.68% 66.68% 10% Health Care 1.33% 11.35% 11.35% 11.35% 2% Communication Services -2.74% -3.10% -3.10%    Wgt. Sector QTR YTD 1 yr. 2% Utilities 18.14% 26.02% 26.02% 14% Information Technology 10.92% 26.85% 26.85% 5% Consumer Staples 10.56% 28.79% 28.79% 17% Industrials 9.60% 25.90% 25.90% 8% Real Estate 8.76% 30.49% 30.49% 5% Materials 6.18% 18.41% 18.41% 19% Financials 5.41% 27.44% 27.44% 12% Consumer Discretionary 3.73% 37.80% 37.80% 12% Health Care -1.73% 5.87% 5.87% 27.27%	Ξ	14%	Financials	7.03%	33.14%	33.14%		
2% Energy 2.83% 66.68% 66.68% 10% Health Care 1.33% 11.35% 11.35% 11.35% 2% Communication Services -2.74% -3.10% -3.10%    Wgt. Sector QTR YTD 1 yr. 2% Utilities 18.14% 26.02% 26.02% 14% Information Technology 10.92% 26.85% 26.85% 5% Consumer Staples 10.56% 28.79% 28.79% 17% Industrials 9.60% 25.90% 25.90% 8% Real Estate 8.76% 30.49% 30.49% 5% Materials 6.18% 18.41% 18.41% 19% Financials 5.41% 27.44% 27.44% 12% Consumer Discretionary 3.73% 37.80% 37.80% 12% Health Care -1.73% 5.87% 5.87% 27.27%	Ser	15%	Consumer Discretionary	4.18%	27.69%	27.69%		
2% Communication Services -2.74% -3.10% -3.10%  Wgt. Sector QTR YTD 1 yr.  2% Utilities 18.14% 26.02% 26.02%  14% Information Technology 10.92% 26.85% 26.85%  5% Consumer Staples 10.56% 28.79% 28.79%  17% Industrials 9.60% 25.90% 25.90%  8% Real Estate 8.76% 30.49% 30.49%  5% Materials 6.18% 18.41% 18.41%  19% Financials 5.41% 27.44% 27.44%  12% Consumer Discretionary 3.73% 37.80% 37.80%  12% Health Care -1.73% 5.87% 5.87%  2% Communication Services -3.54% 27.27% 27.27%		2%	Energy	2.83%	66.68%	66.68%		
Wgt.         Sector         QTR         YTD         1 yr.           2%         Utilities         18.14%         26.02%         26.02%           14%         Information Technology         10.92%         26.85%         26.85%           5%         Consumer Staples         10.56%         28.79%         28.79%           17%         Industrials         9.60%         25.90%         25.90%           8%         Real Estate         8.76%         30.49%         30.49%           5%         Materials         6.18%         18.41%         18.41%           19%         Financials         5.41%         27.44%         27.44%           12%         Consumer Discretionary         3.73%         37.80%         37.80%           12%         Health Care         -1.73%         5.87%         5.87%           2%         Communication Services         -3.54%         27.27%         27.27%		10%		1.33%	11.35%	11.35%		
2% Utilities 18.14% 26.02% 26.02% 14% Information Technology 10.92% 26.85% 26.85% 5% Consumer Staples 10.56% 28.79% 28.79% 17% Industrials 9.60% 25.90% 25.90% 8% Real Estate 8.76% 30.49% 30.49% 5% Materials 6.18% 18.41% 18.41% 19% Financials 5.41% 27.44% 27.44% 12% Consumer Discretionary 3.73% 37.80% 37.80% 12% Health Care -1.73% 5.87% 5.87% 27.27%						-3.10%		
14%   Information Technology   10.92%   26.85%   26.85%   26.85%   5%   Consumer Staples   10.56%   28.79%   28.79%   17%   Industrials   9.60%   25.90%   25.90%   25.90%   8%   Real Estate   8.76%   30.49%   30.49%   5%   Materials   6.18%   18.41%   18.41%   19%   Financials   5.41%   27.44%   27.44%   27.44%   12%   Consumer Discretionary   3.73%   37.80%   37.80%   12%   Health Care   -1.73%   5.87%   5.87%   2%   Communication Services   -3.54%   27.27%   27.27%		_	Sector	QTR	YTD	1 yr.		
5%   Consumer Staples   10.56%   28.79%   28.79%   28.79%   17%   Industrials   9.60%   25.90%   25.90%   25.90%   8%   Real Estate   8.76%   30.49%   30.49%   5%   Materials   6.18%   18.41%   18.41%   19%   Financials   5.41%   27.44%   27.44%   12%   Consumer Discretionary   3.73%   37.80%   37.80%   12%   Health Care   -1.73%   5.87%   5.87%   2%   Communication Services   -3.54%   27.27%   27.27%			Utilities					
12% Health Care -1./3% 5.8/% 5.8/% 2% Communication Services -3.54% 27.27% 27.27%	×		Information Technology					
12% Health Care -1./3% 5.8/% 5.8/% 2% Communication Services -3.54% 27.27% 27.27%	프		•					
12% Health Care -1./3% 5.8/% 5.8/% 2% Communication Services -3.54% 27.27% 27.27%	00							
12% Health Care -1./3% 5.8/% 5.8/% 2% Communication Services -3.54% 27.27% 27.27%	ap 6							
12% Health Care -1./3% 5.8/% 5.8/% 2% Communication Services -3.54% 27.27% 27.27%								
12% Health Care -1./3% 5.8/% 5.8/% 2% Communication Services -3.54% 27.27% 27.27%	Sm							
12% Health Care -1./3% 5.8/% 5.8/% 2% Communication Services -3.54% 27.27% 27.27%	88							
5% Energy -7.72% 60.34% 60.34%								
		5%	Energy	-7.72%	60.34%	60.34%		

#### Index Performance Data

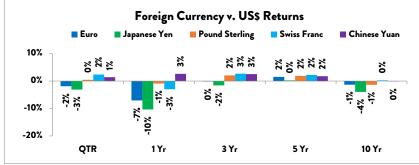
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%
Russell 1000 Value	7.77%	25.16%	25.16%	17.64%	11.16%	12.97%
Russell 1000 Growth	11.64%	27.60%	27.60%	34.08%	25.32%	19.79%
Russell Mid Cap	6.44%	22.58%	22.58%	23.29%	15.10%	14.91%
Russell Mid Cap Value	8.54%	28.34%	28.34%	19.62%	11.22%	13.44%
Russell Mid Cap Growth	2.85%	12.73%	12.73%	27.46%	19.83%	16.63%
Russell 2000	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%
Russell 2000 Value	4.36%	28.27%	28.27%	17.99%	9.07%	12.03%
Russell 2000 Growth	0.01%	2.83%	2.83%	21.17%	14.53%	14.14%
Russell 3000	9.28%	25.66%	25.66%	25.79%	17.97%	16.30%
DJ US Select REIT	17.22%	45.91%	45.91%	16.84%	9.65%	10.70%



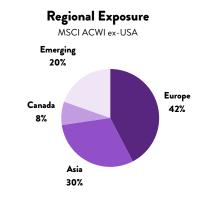


#### 4Q2021 International Market Data

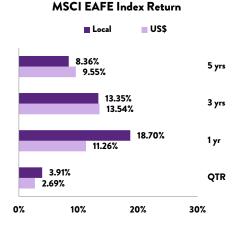
Index Performance Data (net)							
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	
MSCI ACWI ex-US	1.82%	7.82%	7.82%	13.18%	9.61%	7.28%	
MSCI EAFE	2.69%	11.26%	11.26%	13.54%	9.55%	8.03%	
Europe	5.66%	16.30%	16.30%	14.90%	10.14%	8.18%	
United Kingdom	5.62%	18.50%	18.50%	8.70%	6.16%	5.06%	
Germany	0.82%	5.34%	5.34%	12.37%	7.12%	8.16%	
France	7.11%	19.51%	19.51%	16.07%	11.92%	9.77%	
Pacific	-2.72%	2.63%	2.63%	11.06%	8.48%	7.81%	
Japan	-3.96%	1.71%	1.71%	11.68%	8.51%	8.34%	
Hong Kong	-3.55%	-3.91%	-3.91%	3.91%	7.09%	7.93%	
Australia	2.10%	9.41%	9.41%	13.50%	9.07%	6.64%	
Canada	7.18%	25.98%	25.98%	19.15%	10.21%	6.03%	
MSCI EM	-1.31%	-2.54%	-2.54%	10.94%	9.87%	5.49%	
MSCI EM Latin America	-2.69%	-8.09%	-8.09%	-2.37%	1.47%	-2.17%	
MSCI EM Asia	-0.98%	-5.08%	-5.08%	13.26%	11.90%	8.06%	
MSCI EM Eur/Mid East	-3.03%	23.93%	23.93%	10.97%	7.80%	2.46%	
MSCI ACWI Value ex-US	1.24%	10.46%	10.46%	8.24%	6.00%	5.29%	
MSCI ACWI Growth ex-US	2.37%	5.09%	5.09%	17.82%	13.06%	9.13%	
MSCI ACWI Sm Cap ex-US	0.62%	12.93%	12.93%	16.46%	11.21%	9.46%	
Foreign Currency v. US\$ Returns							

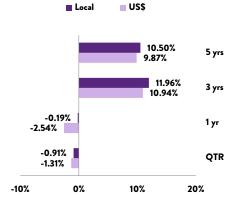


Exchange Rates	QTR	3Q21	2Q21	1Q21	4Q20	3Q20
Japanese Yen	115.17	111.50	111.05	110.67	103.19	105.58
Euro	0.88	0.86	0.84	0.85	0.82	0.85
British Pound	0.74	0.74	0.72	0.72	0.73	0.77
Swiss Franc	0.91	0.93	0.93	0.94	0.88	0.92
Chinese Yuan	6.37	6.44	6.46	6.55	6.53	6.79

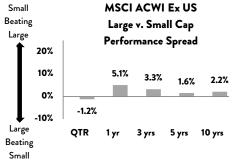


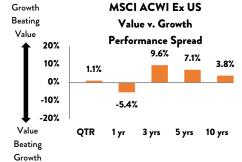






MSCI Emerging Index Return





#### **PLAN ASSET ALLOCATION**

457 Deferred Compensation Plan

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$60,194,925	25.0%
Fidelity US Bond Index	FXNAX	\$2,484,042	1.0%
Sterling Capital Total Return Bond R6	STRDX	\$4,188,914	1.7%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,596,433	0.7%
	Total	\$68,464,314	28.5%

International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	\$4,146,114	1.7%
Fidelity Total International Index	FTIHX	\$5,960,499	2.5%
Vanguard International Growth Adm	VWILX	\$8,627,512	3.6%
	Total	\$18,734,126	7.8%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$9,351,188	3.9%
Fidelity 500 Index	FXAIX	\$39,722,438	16.5%
T. Rowe Price Large Cap Growth I	TRLGX	\$24,520,859	10.2%
	Total	\$73,594,484	30.6%

Asset Allocation	licker	Assets	76
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,122,449	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,015,879	0.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,637,307	6.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,043,360	0.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,588,912	3.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,019,251	0.4%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$9,240,722	3.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$777,598	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,754,139	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$445,358	0.2%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$2,326,021	1.0%
Fidelity Mid Cap Index	FSMDX	\$3,926,174	1.6%
JPMorgan Mid Cap Growth R6	JMGMX	\$9,464,254	3.9%
	Total	\$15 716 450	6.5%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$4,469,200	1.9%
Fidelity Small Cap Index	FSSNX	\$2,328,631	1.0%
Vanguard Small Cap Growth Index I	VSGIX	\$4,141,751	1.7%
	Total	\$10,939,582	4.5%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$10,578,370	4.4%
Loans	-	\$1,850,396	0.8%
	Total	\$12,428,766	5.2%

Total

**TOTAL PLAN ASSETS** 

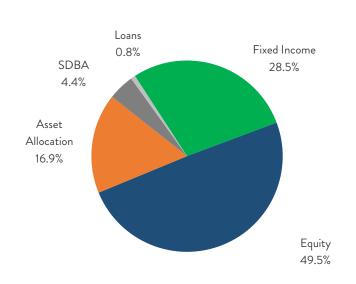
\$240,522,696

\$40,644,974

16.9%

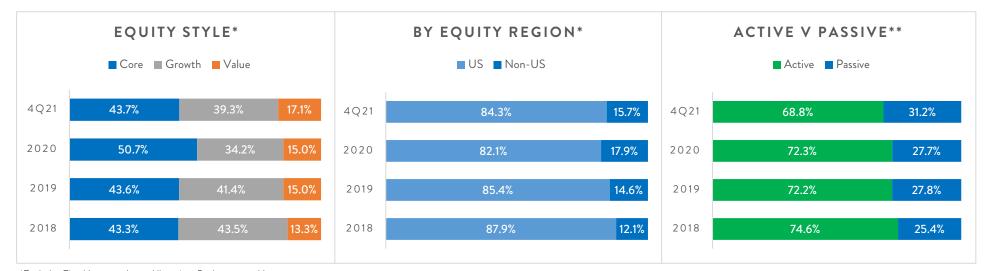
Fourth Quarter 2021

#### 457 Deferred Compensation Plan



#### HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	28.5%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	30.6%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.5%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.5%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	7.8%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.9%	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	0.8%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

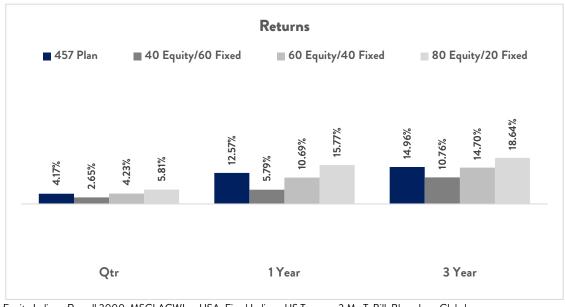
Fourth Quarter 2021

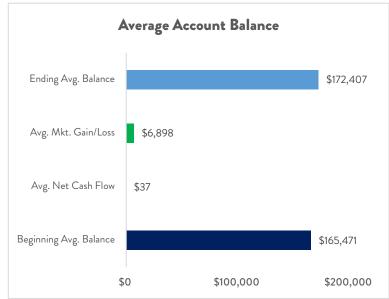
#### **PLAN LEVEL CASH FLOWS**

I LAIT LETTE C	A3111 E3 113					
		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$68,521,473	\$989,985	(\$1,713,599)	\$212,285	\$454,170	\$68,464,314
Large Cap	\$67,542,145	\$824,872	(\$836,894)	\$21,297	\$6,043,065	\$73,594,484
Mid Cap	\$15,163,834	\$193,483	(\$172,854)	(\$77,681)	\$609,668	\$15,716,450
Small Cap	\$10,674,051	\$136,532	(\$98,840)	(\$153,437)	\$381,277	\$10,939,582
International	\$18,590,850	\$291,856	(\$201,604)	\$111,069	(\$58,045)	\$18,734,126
Asset Allocation	\$38,426,218	\$1,068,975	(\$432,919)	(\$113,533)	\$1,696,233	\$40,644,974
Total	\$218,918,570	\$3,505,703	(\$3,456,710)	\$0	\$9,126,367	\$228,093,930

#### **HISTORICAL PLAN CASH FLOWS**

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
4Q21	\$218,918,570	\$48,993	\$9,126,367	\$228,093,930
YTD	\$203,711,702	(\$1,066,724)	\$25,448,953	\$228,093,930
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, Bloomberg Global Aggregate Bond (rebalanced quarterly)

Fourth Quarter 2021

#### **Investment Policy Status**

Key: P Pass / ● Fail
Nationwide Fixed Fund
Fidelity US Bond Index
Sterling Capital Total Return Bond R6
Hotchkis & Wiley High Yield Z

Performance	Qualitative
Factors	Factors
P	P
•	P
P	P
•	P

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

DFA US Large Cap Value I
Fidelity 500 Index
T. Rowe Price Large Cap Growth I
MFS Mid Cap Value R6
Fidelity Mid Cap Index
JPMorgan Mid Cap Growth R6
DFA US Targeted Value I
Fidelity Small Cap Index
Vanguard Small Cap Growth Index I
Vanguard International Value Inv
Fidelity Total International Index
Vanguard International Growth Adm

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P	P

4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-
402019	year basis. Sharpe Ratio trailing median for five-year period.
2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
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1Q2021	Sharpe Ratio trailing median for five-year period.
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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 2050 Instl
Vanguard Instl Target Retirement 2050 Instl
Vanguard Instl Target Retirement 2060 Instl
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#### **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Nationwide Fixed Fund	0.74	3.13	3.13	3.38		-	3.50	3.50				-
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.45	2.28	2.28	2.26	-	-	2.96	1.54	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	-0.12	-1.79	-1.79	4.72	3.52	2.86	7.80	8.48	0.01	3.50	2.52	0.63
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.13)	(0.25)	(0.25)	(0.07)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	32	65	65	61	53	58	50	48	26	43	55	24
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Sterling Capital Total Return Bond R6	-0.26	-1.12	-1.12	5.75	4.23	3.64	9.35	9.37	-0.27	4.33	3.75	0.54
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.27)	0.42	0.42	0.96	0.66	0.74	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	57	28	28	16	9	10	15	18	42	10	12	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hotchkis & Wiley High Yield Z	1.07	6.83	6.83	6.78	4.96	6.25	3.83	9.77	-3.34	8.24	16.02	-4.30
Bloomberg US Corp High Yield Index	0.71	5.28	5.28	8.83	6.30	6.83	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	0.36	1.55	1.55	(2.05)	(1.34)	(0.58)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	8	13	13	79	69	31	74	87	64	15	17	58
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Large Cap Value I	7.69	28.07	28.07	16.89	10.91	13.76	-0.61	25.45	-11.65	18.97	18.89	-3.49
Russell 1000 Value Index	7.77	25.16	25.16	17.64	11.16	12.97	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(80.0)	2.91	2.91	(0.75)	(0.25)	0.79	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	61	27	27	61	62	14	79	49	82	20	13	50

#### **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

				<i>*</i>	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity 500 Index	11.02	28.69	28.69	26.06	18.46	16.54	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	23	21	21	20	16	11	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	6.14	23.18	23.18	30.24	26.00	20.84	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	11.64	27.60	27.60	34.08	25.32	19.79	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(5.50)	(4.42)	(4.42)	(3.84)	0.68	1.05	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	64	39	39	47	16	6	31	82	7	4	52	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Value R6	10.22	31.00	31.00	21.48	12.60	13.87	4.40	31.08	-11.31	13.84	15.86	-2.14
Russell Mid Cap Value Index	8.54	28.34	28.34	19.62	11.22	13.44	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	1.68	2.66	2.66	1.86	1.38	0.43	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	9	27	27	14	11	8	34	10	23	45	66	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Mid Cap Index	6.44	22.56	22.56	23.27	15.08	14.89	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	6.44	22.58	22.58	23.29	15.10	14.91	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.00	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	72	66	66	17	14	12	24	24	25	26	57	32
		\/TD	4\/	27	5Yr	10Yr	2020	2019	2018	2017	2016	2015
	QTR	YTD	1Yr	3Yr	311	1017	2020		2010	2017	2010	20.0
JPMorgan Mid Cap Growth R6	QTR 3.66	10.99	10.99	32.13	23.25	18.41	48.51	39.96	-4.97	29.72	0.37	3.01
JPMorgan Mid Cap Growth R6  Russell Mid Cap Growth Index												
	3.66	10.99	10.99	32.13	23.25	18.41	48.51	39.96	-4.97	29.72	0.37	3.01

#### **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	7.06	38.80	38.80	20.50	10.06	12.98	3.77	21.47	-15.78	9.59	26.86	-5.72
Russell 2000 Value Index	4.36	28.27	28.27	17.99	9.07	12.03	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	2.70	10.53	10.53	2.51	0.99	0.95	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	38	8	8	21	30	18	46	54	54	47	35	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Small Cap Index	2.10	14.71	14.71	20.05	12.11	13.38	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	2.14	14.82	14.82	20.02	12.02	13.23	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	(0.04)	(0.11)	(0.11)	0.03	0.09	0.15	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	91	89	89	44	35	31	12	36	34	26	46	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Small Cap Growth Index I	0.58	5.70	5.70	23.84	16.91	14.84	35.31	32.77	-5.69	21.94	10.74	-2.52
Vanguard US Small Cap Growth Index	0.61	5.71	5.71	23.84	16.91	14.77	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	(0.03)	(0.01)	(0.01)	0.00	0.00	0.07	(0.04)	0.03	(0.01)	0.04	0.11	0.08
US Fund Small Growth	61	65	65	59	57	61	56	36	59	56	46	54
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Value Inv	1.95	7.97	7.97	12.31	9.16	7.57	8.99	20.39	-14.52	27.96	4.46	-6.44
MSCI EAFE Value (Net) Index	1.17	10.89	10.89	7.82	5.34	5.81	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	0.78	(2.92)	(2.92)	4.49	3.82	1.76	11.61	4.30	0.26	6.52	(0.57)	(0.76)
US Fund Foreign Large Value	57	88	88	22	5	20	5	23	20	10	31	76
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	2.01	8.47	8.47	13.54	9.85	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	1.64	8.53	8.53	13.62	9.83	7.57	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	0.37	(0.06)	(0.06)	(80.0)	0.02	-	(0.04)	(0.16)	0.37	(0.18)	-	
US Fund Foreign Large Blend	73	65	65	58	41	-	42	62	39	27	-	-

#### **PERFORMANCE REVIEW**

457 Deferred Compensation Plan

Fourth Quarter 2021

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard International Growth Adm	-2.76	-0.74	-0.74	27.75	21.14	13.96	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	2.37	5.09	5.09	17.82	13.06	9.13	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(5.13)	(5.83)	(5.83)	9.93	8.08	4.83	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	92	87	87	3	4	4	2	23	34	7	16	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	2.05	5.34	5.34	9.52	6.93	5.91	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	2.06	5.43	5.43	9.79	7.11	6.10	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.01)	(0.09)	(0.09)	(0.27)	(0.18)	(0.19)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	60	63	63	47	39	32	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	2.99	8.29	8.29	12.62	9.32	8.75	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	2.97	8.43	8.43	12.99	9.57	8.99	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	0.02	(0.14)	(0.14)	(0.37)	(0.25)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	43	59	59	39	25	23	38	32	46	21	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	3.61	9.95	9.95	14.25	10.43	9.64	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	3.58	10.10	10.10	14.67	10.70	9.90	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	0.03	(0.15)	(0.15)	(0.42)	(0.27)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	34	43	43	29	20	19	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	4.12	11.52	11.52	15.52	11.29	10.41	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	4.06	11.65	11.65	15.91	11.55	10.65	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	0.06	(0.13)	(0.13)	(0.39)	(0.26)	(0.24)	(0.86)	(0.19)	(0.08)	(80.0)	(0.14)	(0.17)
US Fund Target-Date 2030	42	52	52	41	32	25	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

Fourth Quarter 2021

				-	Annualize	d						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	4.64	13.12	13.12	16.76	12.12	11.15	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	4.52	13.24	13.24	17.15	12.39	11.40	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	0.12	(0.12)	(0.12)	(0.39)	(0.27)	(0.25)	(0.87)	(0.20)	(80.0)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	58	73	73	49	39	30	37	46	29	37	26	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	5.11	14.74	14.74	17.97	12.93	11.74	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	4.99	14.85	14.85	18.38	13.22	12.00	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.12	(0.11)	(0.11)	(0.41)	(0.29)	(0.26)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	58	76	76	52	38	29	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	5.56	16.29	16.29	19.11	13.59	12.10	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	5.45	16.45	16.45	19.54	13.88	12.34	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.16)	(0.16)	(0.43)	(0.29)	(0.24)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	56	62	62	44	31	19	37	36	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	5.69	16.59	16.59	19.26	13.67	12.13	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.18)	(0.18)	(0.44)	(0.30)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	61	62	62	48	35	21	37	42	35	27	26	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	5.64	16.54	16.54	19.25	13.68	12.11	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.06	(0.23)	(0.23)	(0.45)	(0.29)	(0.28)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
7 IIIGCX			(	(	(0.2)	(0.20)	(0.02)	(0.00)	(0.0.)	(0.07)	(01.7)	

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										
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	5.66	16.56	16.56	19.30	13.68	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.08	(0.21)	(0.21)	(0.40)	(0.29)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	68	73	73	53	45	-	40	47	32	38	23	82

#### 457 Deferred Compensation Plan

Fourth Quarter 2021

Annualized

		Quarter Average			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Nationwide Fixed Fund*	-	\$60,273,748	0.40%	0.02%	\$241,095	\$12,055
Fidelity US Bond Index	FXNAX	\$2,444,585	0.03%	0.02%	\$611	\$489
Sterling Capital Total Return Bond R6	STRDX	\$4,232,692	0.35%	0.02%	\$14,814	\$847
Hotchkis & Wiley High Yield Z	HWHZX	\$1,541,869	0.60%	0.02%	\$9,251	\$308
DFA US Large Cap Value I	DFLVX	\$9,095,562	0.22%	0.02%	\$20,010	\$1,819
Fidelity 500 Index	FXAIX	\$37,621,196	0.02%	0.02%	\$5,643	\$7,524
T. Rowe Price Large Cap Growth I	TRLGX	\$23,851,557	0.56%	0.02%	\$133,569	\$4,770
MFS Mid Cap Value R6	MVCKX	\$2,167,575	0.68%	0.02%	\$14,740	\$434
Fidelity Mid Cap Index	FSMDX	\$3,793,944	0.03%	0.02%	\$948	\$759
JPMorgan Mid Cap Growth R6	JMGMX	\$4,732,127	0.70%	0.02%	\$33,125	\$946
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$4,746,497	0.57%	0.02%	\$27,055	\$949
DFA US Targeted Value I	DFFVX	\$4,281,705	0.33%	0.02%	\$14,130	\$856
Fidelity Small Cap Index	FSSNX	\$2,196,884	0.03%	0.02%	\$549	\$439
Vanguard Small Cap Growth Index I	VSGIX	\$2,070,876	0.06%	0.02%	\$1,243	\$414
Vanguard Small Growth Index Adm	VSGAX	\$2,257,352	0.07%	0.02%	\$1,580	\$451
Vanguard International Value Inv	VTRIX	\$4,091,470	0.35%	0.02%	\$14,320	\$818
Fidelity Total International Index	FTIHX	\$5,841,997	0.06%	0.02%	\$3,505	\$1,168
Vanguard International Growth Adm	VWILX	\$8,729,021	0.32%	0.02%	\$27,933	\$1,746
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,133,121	0.09%	0.02%	\$1,020	\$227
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,011,686	0.09%	0.02%	\$911	\$202
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,376,218	0.09%	0.02%	\$13,839	\$3,075
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,003,735	0.09%	0.02%	\$903	\$201
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,432,149	0.09%	0.02%	\$7,589	\$1,686
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$901,789	0.09%	0.02%	\$812	\$180
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,841,049	0.09%	0.02%	\$7,957	\$1,768
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$751,829	0.09%	0.02%	\$677	\$150
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,667,193	0.09%	0.02%	\$1,500	\$333
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$416,827	0.09%	0.02%	\$375	\$83
TOTAL		\$223,506,250			\$599,704	\$44,701

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.02% - est):	\$11,175	\$44,701

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



#### City of Santa Clara

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

#### Agenda Report

22-212 Agenda Date: 2/17/2022

#### REPORT TO DEFERRED COMPENSATION COMMITTEE

#### **SUBJECT**

Action to Review and Adopt the Investment Policy Statement (IPS) for the City's 457 Deferred Compensation Plan

#### **DISCUSSION**

This is an action report item for the Committee. Each year, the City's 457 Deferred Compensation Committee reviews and adopts its Investment Policy Statement (IPS). Please see the attached IPS. The Committee will review the draft changes provided by the Hyas Group and adopt or amend the proposed changes to the IPS.

1. Hyas Group - Deferred Compensation Plan Investment Policy Statement

#### **INVESTMENT POLICY STATEMENT**

For

City of Santa Clara 457 Deferred Compensation Plan

Approved May 2020 February 2022

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#### BASIC INFORMATION OF THE PLAN

This investment policy applies on May 27, 2020February 17, 2022 to the City of Santa Clara Deferred Compensation Plan ("Plan") that was adopted on January 21, 1975 by the City of Santa Clara, acting by and through its Deferred Compensation Committee ("Committee"). The Plan is a voluntary, salary deferral retirement plan qualified under Internal Revenue Code Section 457 as amended available to eligible City of Santa Clara employees who are interested in saving for retirement on a tax-deferred basis. The Plan's main purpose is to provide a vehicle for and to encourage additional retirement savings to supplement the retirement benefits provided by the City to its employees.

#### General Compliance

The Plan is designed in accordance with the requirements of Section 457 of the Internal Revenue Code of 1986, as amended. Though the Employee Retirement Income Security Act (ERISA) does not apply directly to the Plan, the Committee nevertheless intends to structure the Plan to contain certain features of a "404(c) Plan" within the meaning of the Department of Labor regulations under Section 404(c) of ERISA. The Plan participants will be solely responsible for the investment decisions and investment transactions that they make under these Plan as well as for electing the timing and form of distributions according to the terms of the Plan.

In keeping with the statutory framework of the Department of Labor regulations under ERISA Section 404(c), the Committee aims, within its available resources, to provide Plan participants with the following opportunities to:

- 1. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation;
- 2. Make investment decisions at least quarterly; and
- 3. Receive or have access to the following information, as updated and as made available by the Recordkeeper:
  - A description of the investment options available under the Plan including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
  - Identification of the designated investment providers and investment options;
  - A description and detailed listing of any transaction fees or expenses charged to the participant's account and information on costs and fees for an investment option that reduce the rate of return to participants (expense ratios); and

 Prospectuses, annual reports, and semi-annual reports on each investment option, if available.

The purpose of this Investment Policy Statement (IPS) is to establish prudent guidelines for the Committee to select, monitor and evaluate the investment options in the Plan. The IPS defines responsibilities of various parties with respect to the investment program for the Plan and provides a sufficiently specific, reasonably flexible framework for the management of investment options for the Plan participants.

#### Policy Objectives

The overall objective of this policy is to establish an investment environment that meets a diverse set of financial needs of the Plan's participants.

Within this overall objective, the Committee has identified the following additional objectives:

- 1. To maintain efficient plan operation with competitive cost structures of investment options.
- To provide an appropriate range of investment options recognizing the different financial objectives, risk and return tolerance and diverse demographics of participants. At least one of the options will provide for a high degree of safety and capital preservation.
- 3. To provide opportunities to supplement participants' future retirement needs.
- 4. To enable participants to exercise investment control.

Although the investment policies reflect current and foreseeable economic and market conditions, as well as any applicable accounting and statutory requirements, it is intended that the IPS be annually reviewed and updated as necessary and made available to participants upon request.

#### RESPONSIBILITIES

The Plan is administered by the Committee. Members of the Committee are appointed by the City Manager or by Memoranda of Understanding. The Committee has the authority to select and monitor the investment options of the Plan. The Committee is responsible for the prudent administration of this Investment Policy with specific responsibilities that include: design of the Plan's investment options; establishment of investment policy objectives and guidelines; selection of fund managers; and ongoing monitoring. The Committee may contract with a consultant to assist in these responsibilities.

The Committee or its assignee makes no representations, promises, or warranties about the performance of the Plan or the Plan's investments. Additionally, the Committee or its assignee makes no representations, promises or warranties regarding the suitability of Plan participation for any participant's individual investment or retirement needs.

Committee members will be required to complete Form 700 Conflict of Interest statement.

#### Delegation of Responsibility by the Committee

Each member of the Committee is a fiduciary. The Committee is responsible for providing the investment framework and monitoring the investment management of the Plan. As such, the Committee is authorized to delegate certain responsibilities to professional experts in various fields. These may include, but shall not be limited to:

- 1. Investment Management Consultant (Consultant). A Consultant may be retained to assist the Committee in: establishing investment policy, objectives, and guidelines; measuring and evaluating investment performance; and other tasks as deemed appropriate. Such Consultant must be registered with either state or federal securities regulators pursuant to the Investment Advisors Act of 1940 and have proven experience of managing deferred compensation plans of similar size. The Committee, with the assistance of the consultant, shall monitor and review the degree to which each investment option achieves the objectives for which it was selected. The Consultant is a co-fiduciary of the Plan. Services of the Consultant will be set forth in one or more separate agreements.
- 2. Plan Recordkeeper. The Recordkeeper will track individual participant balances and process participant contributions, disbursements, and transfers. The Recordkeeper will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, effect receipt and delivery following purchases and sales, and redeem maturing securities. The Recordkeeper will reconcile participant balances with trust account balances to maintain alignment. The Recordkeeper may perform testing and produce management reports that ensure Plan compliance with all laws and regulations. The Recordkeeper may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan's accounts. The Recordkeeper will also furnish participants with necessary investment information such as fact sheets, prospectus and such.
- 3. Additional specialists such as attorneys, auditors, actuaries, and others may be contracted by the Committee to assist in meeting its responsibilities and obligations to administer plan assets prudently.

4. An Investment sub-committee or other sub-committees may be appointed within the Committee (in accordance with the Plan Document) to assist the Committee in meeting its responsibilities and obligations to administer Plan assets prudently.

If such experts are also deemed to be fiduciaries, they must acknowledge such in writing. All expenses for such experts must be reasonable, and may be borne by the Plan as deemed appropriate and necessary.

#### Responsibility of Participants

Participants in the Plan are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. Each participant is encouraged to acquire adequate knowledge in selecting an appropriate investment portfolio from the Plan's investment options that suits his or her unique financial parameters such as time horizon, risk tolerance, return expectation, and asset class preferences.

#### INVESTMENT POLICIES AND GUIDELINES

It is the policy of the Plan to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plan will be structured to provide Plan participants with an array of investment options with an objective of selecting appropriate investment mix. The Committee will review the Policy at least annually to ensure compliance with prevailing federal and state laws and make changes as necessary.

#### Core Investment Categories

The Plan's objective is to provide alternatives within each of the core investment categories whenever possible to allow reasonable portfolio diversification and individual selection. Investment options offered by the Plan will be categorized by similarities in investment objectives, style and risk. All funds within the selected categories must have readily ascertainable market values and marketable. Funds with deferred sales charges and/or market value adjustments will not be permitted (general account investments however may entail market value adjustments). The Plan will assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories:

- Domestic Large Cap Value
- Domestic Large Cap Blend
- Domestic Large Cap Growth
- Domestic Mid Cap Value
- Domestic Mid Cap Blend
- Domestic Mid Cap Growth

- Domestic Small Cap Value
- · Domestic Small Cap Blend
- Domestic Small Cap Growth
- Target Date Options
- International Value
- International Blend
- International Growth
- Capital Preservation
- Total Return Bond
- High Yield Bond
- Self-Directed Brokerage

#### **Target Date Portfolio - Retirement Income**

Provide different levels of income and capital growth dependent upon an individual participant's specific risk tolerance and income needs. The portfolio will be well diversified including U.S. fixed income securities as well as U.S. and international equities. Stocks generally will comprise not more than 30% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.

Benchmark Index:	Custom Blended Index
Peer Group:	US Retirement Income

#### **Target Date Portfolio – 2020, 2025, 2030**

Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 5045%-70% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.

Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2020, US Target Date 2025, US Target Date 2030

#### Target Date Portfolio – 2035, 2040, 2045, 2050, 2055, 2060

Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 70%-95% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.

Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2035, US Target Date 2040, US Target Date 2045, US Target Date 2050, US Target Date 2055, US Target Date 2060+

#### **Capital Preservation/Stable Value**

Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income. A Fixed or General Account option, which is a fixed rate contract that is backed by an insurance company's balance sheet, is to be of mid-investment-grade rating or higher, and backed by a diversified pool of underlying investments. A stable value option will be invested in guaranteed investment contracts (GICs), "synthetic" portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option's weighted rating declines below this level, the option will be evaluated for corrective action.

<b>Benchmark</b> 5 Year Constant Maturity (CM) US	5 Heasury, 30-Day 05 Heasury
Indexes: Bill	
Peer Group: Not Applicable	

#### **Total Return Bond**

Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The portfolio's duration is expected to be comparable to that of its Benchmark Index, with some bandwidth allowed for the manager to exercise strategic deviation from the Benchmark. Average credit quality is expected to be investment grade. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, High Yield Bonds, Convertibles, Treasury Inflation Protected Securities, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.

	·
Benchmark Index:	Barclays Capital Bloomberg US Aggregate Bond Index
Peer Group:	US Intermediate-Term Core Bond

#### **High Yield Bond**

Provide high current income and capital appreciation through a diversified, actively-managed portfolio of non-investment grade high yield securities. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, Investment Grade Bonds, Convertibles, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.

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Benchmark	Barclays Capital Bloomberg US Corporate High Yield Index	
Index:	<del>barciays capital<u>biooniberg</u></del> os corporate night field fildex	
Peer Group:	US High Yield	

#### **U.S. Large Company Equity**

Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap by an industry standard data provider with an average market capitalization greater than \$10 billion. Stocks of foreign companies that are traded in the U.S. may also be included, but are expected to constitute a minority portion of the portfolio.

•		···
	Benchmark	S&P 500 Index, Russell 1000 Growth Index, Russell 1000 Value
	Indexes:	Index
	Peer Groups:	US Large Blend, US Large Growth, US Large Value

#### **U.S. Mid-Size Company Equity**

Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Mid Cap by an industry standard data provider with an average market capitalization between \$2 billion and \$10 billion. Stocks of foreign companies may also be included, but are expected to constitute a minority portion of the portfolio.

Benchmark	Russell US MC Index, Russell MC Growth Index, Russell MC Value
Indexes:	Index
Peer Groups:	US Mid Blend, US Mid Growth, US Mid Value

#### **U.S. Small Company Equity**

Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small Cap by an industry standard data provider with the average market capitalization between \$500 million and \$2 billion. Stocks of foreign companies may also be included, but are expected to constitute a minority portion of the portfolio.

Benchmark	Russell 2000 Index, Custom Blended Small Cap Growth Index,
Indexes:	Russell 2000 Value Index
Peer Groups:	US Small Blend, US Small Growth, US Small Value

#### **International Equity**

Provide long-term capital appreciation through a diversified, actively managed portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager, but are expected to constitute a minority portion of the portfolio at most times. However, the Plan Administrator may add an investment option dedicated to emerging markets if they feel doing so is in the best interest of participants.

Benchmark	MSCI ACWI ex-US IMI (net), MSCI AC World ex-USA Growth
Indexes:	(net), MSCI <u>AC World ex-USA EAFE-</u> Value (net)
Peer Groups:	US Foreign Blend, US Foreign Growth, US Foreign Value

#### Self-Directed Brokerage (SDB)

For Plan participants who consider themselves to be knowledgeable about investment principles, the Plan may offer a brokerage account option. Such option may be provided through one or more broker-dealers, as defined and regulated by the National Association of Securities Dealers, Securities Exchange Committee or State Securities Departments. Assets held in an SDB will be maintained in the name of the Plan Trustee or custodian for the benefit of the participant who established the account. Permissible investments for an SDB may include registered mutual funds and other securities permitted under State law. Futures and options are not permitted. It is the SDB account holder's responsibility to adhere to these and any other restrictions placed on him or her by the Committee, broker-dealer or regulatory body. It is also the account holder's responsibility not to engage in transactions prohibited by statute or any regulatory entity. Investment options available through the SDB may contain additional risks and are not monitored by the Committee. The Committee may further restrict permissible investments available in the SDB. Each SDB account holder will be responsible for his or her own commissions, fees or loads applicable to individual securities or mutual fund transactions for the account.

Benchmark Index:	Not Applicable
Peer Group:	Not Applicable

At least one investment option shall be available within each investment category. The Committee may add, delete or replace a particular style or options based on selection and performance criteria. The Committee will monitor each fund's performance, risk measures, management style, investment objectives and investment expenses at least annually. The following tables provide the description, peer group, and performance index for the Core Investment Categories.

#### Selection of Options/Funds

All prospective options and funds must meet the following criteria before being considered by the Committee:

- The fund should have a minimum history of 5 years, and
- The fund should perform, net of fees, within the upper half of its peer group in the preceding 5 years or outperform an applicable market index.

#### Risk Tolerances

To achieve long-term investment objectives, some risk must be assumed. Because the degree of risk tolerance varies among participants, the Committee has made a conscious decision to have a broad array of investment choices that provide different

levels of risk and return. Plan participants are free to choose from various options to reflect the degree of their risk tolerance. To safeguard and preserve the assets of participants, the Plan will try to avoid funds that are highly speculative and risky.

#### Performance Expectations

Investment options should generally be given a full market cycle (normally over 5-year time periods) to achieve stated objectives. Over time, <a href="active">active</a> investment options are expected to perform, net of fees, above the median of the category of portfolios of similar style or a performance benchmark of the same investment style. <a href="Index funds are expected to track their stated benchmark with minor tracking error">active</a>. The Committee will consider the effect of extenuating circumstances such as manager changes in performance evaluation.

#### Watch List and Fund Termination

Generally, all investment options are expected to remain true to their stated investment objectives and perform as well as or better than their prescribed performance benchmarks, net of fees.

A fund may be placed on watch when it fails to meet the criteria under "Performance Expectations" for two consecutive quarters.

The following are qualitative factors that may be considered in determining whether a manager should be placed on the "Watch List" or terminated.

#### Qualitative Factors

Factor	<b>Evaluation Technique</b>	Action Steps
Deviation from stated	Style analysis-returns based	Place on Watch List. Monitor for
investment style and	style analysis and portfolio	ongoing appropriateness with
philosophy	analysis	policy. Terminate if no longer
		consistent with plan objectives.
Changes in ownership	Evaluate any pending	Place on Watch List. Determine
	changes in ownership and	if change may detrimentally
	impact on product	affect asset performance. If so,
		terminate.
Turnover of key personnel	Evaluate personnel change	Place on Watch List. Consider
		termination for key personnel
		turnover on the account.
Litigation or Regulatory	Evaluate	Place on Watch List. Evaluate
Investigation		nature, seriousness and likely
		impact of charges on the
		investment process and

performance	. Take appropriate
action.	

#### Quantitative Factors

<b>Performance Test</b>	Benchmark	Fail Criteria	Action Steps*
Risk adjusted returns over 5 years	Sharpe Ratio relative to peer group	Below median	Place on Watch List or possibly terminate if under performance is not explained by strategy or sub-style. Review detailed quarterly quantitative analysis until termination or removal from Watch List.
Peer group comparison	Performance relative to peer group	Below median: Consecutive two quarters, or four quarters in a rolling three-year period	Place on Watch List or possibly terminate if under performance is not explained by strategy or sub-style. Review detailed quarterly quantitative analysis until termination or removal from Watch List.
Consistency of returns	Rolling 3 year returns relative to peer group Annual returns relative to peer group for past three full calendar years	More than 50% of periods below median	Place on Watch List or possibly terminate if under performance is not explained by strategy or sub-style. Review detailed quarterly quantitative analysis until termination or removal from Watch List.

\*To be considered if a fund is already in violation of the criteria under "Performance Expectations".

#### Performance Objectives and Review

Investment performance will be reviewed quarterly or, at a minimum, semi-annually, to determine the continued feasibility of achieving the investment objectives and the continued appropriateness of the IPS for achieving those objectives.

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At the Committee's periodic meetings, the Committee will consider:

- Material changes in the manager's organization, investment philosophy and/or personnel;
- A fund manager's consistency with his/her investment style as expressed in the IPS;
- Comparisons of the manager's results to appropriate indices, as outlined in Exhibit Bestablished in this document;
- The risk associated with each manager's portfolio, as measured by the variability
  of quarterly returns (standard deviation) and systematic risk (beta), compared
  with the benchmark index;
- The manager's performance relative to his/her peers; and the manager's riskadjusted performance (as measured by the Sharpe ratio) or significant events listed below may warrant immediate review or at the next periodic meeting. These include, but are not necessarily limited to, the following events:
  - Change of fund ownership
  - Change of fund manager
  - Change of investment philosophy/style
  - Change in expense ratio and return
  - Probable and significant negative market value change

The performance of the Plan's investment options will be monitored on an ongoing basis. The Committee will exercise its prerogative to take corrective action by replacing a manager at the appropriate time.

#### Monitoring Conflicts of Interest and Costs

The Committee will review the service contracts and costs associated with the Plan on an annual basis. Areas to be reviewed include:

- Asset Management: The active management of the fund.
- Custody: The holding of the assets, collection of the income and disbursement of payments.
- Administrative Functions: Administration of the Plan, including recordkeeping, account settlement (participant balance with that of fund), and allocation of assets and earnings.

#### ADOPTION OF INVESTMENT POLICY FOR THE 457 DEFERRED COMPENSATION PLAN

This policy is hereby adopted by action of the Committee at its public meeting in  $\frac{\text{May}}{2020\text{February }2022}$ .

#### City of Santa Clara 457 Deferred Compensation Plan

Attest:	
Pension Administrator	-
Date	-
Committee Member #1	Committee Member #2
Date	Date
Committee Member #3	Committee Member #4
Date	Date
Committee Member #5	-
Date	-